



ENTERPRISE NON-PERFORMING LOAN SALES REPORT

June 2023

Background

- The sale of Non-Performing Loans (NPLs) by Fannie Mae and Freddie Mac (the Enterprises) reduces the number of delinquent loans held in their inventories and transfers credit risk to the private sector. The sales help achieve more favorable outcomes for borrowers and local communities than the outcomes that would be achieved if the Enterprises held the NPLs in their portfolios. The sales also help reduce losses to the Enterprises and to taxpayers. NPLs are generally one year or more delinquent. Purchasers of Enterprise NPLs are subject to requirements published by FHFA, which have been enhanced over time as described on page 3 of this report.
- Fannie Mae offers and sells NPLs through a **National Pool Offering (NAT)**, and Freddie Mac offers and sells NPLs through a **Standard Pool Offering® (SPO®)**. These pools are generally large and geographically diverse, although some may be geographically concentrated.
- Each Enterprise also offers pools structured to attract diverse participation by nonprofits, small investors, and minority- and women-owned businesses. Fannie Mae refers to these pools as **Community Impact Pools (CIPs)**, and Freddie Mac refers to these pools as **Extended Timeline Pool Offerings®s (EXPO®s)**. CIPs and EXPOs are smaller sized pools and are typically geographically concentrated. The timeline between transaction announcement and the bid due date is approximately two weeks longer than the typical marketing period, providing smaller investors more time to secure funds to participate in the NPL sale.

Introduction

- This report provides information about the Enterprises' sales of NPLs and borrower outcomes post-sale. The report contains the following key information:
 - Quantity and attributes of NPLs sold from August 1, 2014, through June 30, 2023.
 - Borrower outcomes as of June 30, 2023, on NPLs sold through December 31, 2022.
 - Borrower outcomes post-sale compared to a benchmark of similarly delinquent Enterprise NPLs that were not sold.
 - Pool level information and outcomes, including the buyers of the NPLs*.
- Some pools have reached the end of the required four-year reporting period. Outcomes for these pools are held constant at the four-year mark.



* The outcomes of a Freddie Mac pilot sale in August 2014 are not included in this report because the transaction was executed before FHFA issued NPL sales and reporting requirements.

Enhanced NPL Sale Requirements

Bidder qualifications: Bidders are required to identify their servicing partners at the time of qualification and must complete a servicing questionnaire to demonstrate a record of successful resolution of loans through alternatives to foreclosure.

Modification requirements: The new servicer is required to evaluate all pre-2009 borrowers (other than those whose foreclosure sale date is imminent or whose property is vacant) who apply for assistance for the U.S. Department of the Treasury's Making Home Affordable programs, including the Home Affordable Modification Program (HAMP).^{*} All post-2009 borrowers who apply for assistance must be evaluated for a proprietary modification. Proprietary modifications must not include an upfront fee or require prepayment of any amount of mortgage debt, and must provide a benefit to the borrower with the potential for a sustainable modification.

Loss mitigation waterfall requirements: Servicers must apply a waterfall of resolution tactics that includes evaluating borrower eligibility for a loan modification (HAMP and/or proprietary modification), a short sale, and a deed-in-lieu of foreclosure. Foreclosure must be the last option in the waterfall. The waterfall may consider net present value to the investor.

REO sale requirements: Servicers are encouraged to sell properties that have gone through foreclosure and entered Real Estate Owned (REO) status to individuals who will occupy the property as their primary residence or to nonprofits. For the first 30 days after any NPL that becomes an REO property is marketed, the property may be sold only to buyers who intend to occupy the property as their primary residence or to nonprofits.

Subsequent servicer requirements: Subsequent servicers must assume all the responsibilities of the initial servicer.
Bidding transparency: To facilitate transparency of the NPL sales program and encourage robust participation by all interested participants, each Enterprise has developed a process for announcing upcoming NPL sale offerings. This includes an NPL webpage on the Enterprise's website, email distribution to small, nonprofit and minority- and women-owned business (MWOB) investors, and proactive outreach to potential bidders.

Reporting requirements: NPL buyers and servicers are required to report loan resolution results and borrower outcomes to the Enterprises for four years after the NPL sale.

Small pools: The Enterprises will offer small, geographically concentrated pools of NPLs, where feasible, to maximize opportunities for nonprofit organizations and MWOBs to purchase NPLs. The Enterprises will actively market such offerings to nonprofits and MWOBs and provide additional time for buyers to complete the transaction.



^{*} Loans transferred September 1, 2016 onward are not required to be solicited for HAMP, due to the December 31, 2016 expiration of HAMP.

Further Enhancements to NPL Sale Requirements

High Loan-to-Value (LTV) loan modification requirements: For borrowers who apply for assistance and have a mark-to-market LTV ratio above 115 percent, servicers will be required to evaluate these borrowers for loan modifications (HAMP or proprietary) that include principal and/or arrearage forgiveness.

Proprietary loan modification standards: Proprietary modifications must either be fixed rate for the term of the modification or limit payment increases consistent with HAMP requirements: the initial period of a reduced interest rate must last for at least 5 years and interest rate increases are limited to 1 percent per year.

No "walk aways": If a property securing a loan is vacant, buyers and servicers may not abandon the lien and "walk away" from the property. Instead, if a foreclosure alternative is not possible, the servicer must complete a foreclosure or must sell or donate the loan, including to a government or nonprofit entity.

Restriction on "contract for deed": NPL buyers must agree that they will not enter into, or allow servicers to enter into, contract for deed or lease to own agreements on REO properties unless the tenant or purchaser is a nonprofit organization.

Restrictions on loans in a forbearance plan: Loans that are in a forbearance plan or are within 90 days of exiting a forbearance plan may not be included in a loan sale.



* Loans transferred September 1, 2016 onward are not required to be solicited for HAMP, due to the December 31, 2016 expiration of HAMP.

Highlights: NPL Sales Through June 2023

- Through June 30, 2023, the Enterprises sold 163,297 NPLs with an aggregate unpaid principal balance (UPB) of \$30.0 billion. The loans included in the NPL sales had an average delinquency of 2.8 years and an average current mark-to-market LTV ratio of 84 percent, not including capitalized arrearages. Average delinquency for pools sold ranged from 1.1 to 6.2 years.
- Freddie Mac sold 50,567 loans with an aggregate UPB of \$9.7 billion, an average delinquency of 2.7 years, and an average LTV of 90 percent.
- Fannie Mae sold 112,730 loans with an aggregate UPB of \$20.3 billion, an average delinquency of 2.8 years, and an average LTV of 81 percent.
- New Jersey, New York, and Florida accounted for 40 percent of NPLs sold. These three states also accounted for 47 percent of the Enterprises' loans that were one year or more delinquent as of December 31, 2014, prior to the start of NPL programmatic sales in 2015.
- From December 31, 2015 to December 31, 2020, the number of loans one or more years delinquent held in the Enterprises' portfolio decreased by over 60 percent. The number of newly delinquent loans nearly tripled in 2021 amid the COVID-19 pandemic as the Enterprises implemented new loss mitigation programs.* The number of loans one or more years delinquent decreased by over 70 percent from December 31, 2021 to June 30, 2023.

Highlights: Borrower Outcomes**

- The borrower outcomes provided in this report are as of June 30, 2023, based on the 160,576*** NPLs that settled by December 31, 2022. As of June 30, 2023, 79 percent of these NPLs had been resolved.
- Compared to a benchmark of similarly delinquent Enterprise NPLs that were not sold at the start of 2014, foreclosures avoided for sold NPLs were higher than the benchmark.
- FHFA analyzed a more recent benchmark: of similarly delinquent Enterprise NPLs that were not sold as of the start of 2016. Foreclosures avoided for NPLs sold in 2016 or later were higher than this benchmark. This analysis is provided on page 14.
- NPLs on homes occupied by the borrower had the highest rate of foreclosure avoidance outcomes (45.6 percent foreclosure avoided versus 17.9 percent for vacant properties).
- NPLs on vacant homes had a much higher rate of foreclosure, more than double the foreclosure rate for borrower-occupied properties (76.4 percent foreclosure versus 28.0 percent for borrower-occupied properties). Foreclosures on vacant homes typically improve neighborhood stability and reduce blight as the homes are sold or rented to new occupants.
- Nine percent of permanent modifications of NPLs incorporated arrearage and/or principal forgiveness. The average forgiveness earned for these loans to date was \$63,721 (with the potential for borrowers to earn an average forgiveness of \$75,590). The average UPB of NPLs sold was \$184,231.

* In response to the COVID-19 national emergency, FHFA directed the Enterprises to implement new loss mitigation programs including: 1) COVID-19 Forbearance from mortgage payments for up to 18 months, and 2) Flex Modification for borrowers with a COVID-19 hardship that increases eligibility and payment relief by providing an interest rate reduction regardless of the borrower's equity position.

** Some pools have reached the end of the required four-year reporting period. Outcomes for these pools are held constant at the four-year mark.

*** The outcomes of a Freddie Mac pilot sale in August 2014 are not included in this report because the transaction was executed before FHFA issued NPL sales and reporting requirements.



Through June 30, 2023, the Enterprises sold 163,297 loans with an aggregate UPB of \$30.0 billion, an average delinquency of 2.8 years, and an average loan-to-value of 84 percent.

Combined Non Performing Loan Sales Activity To Date

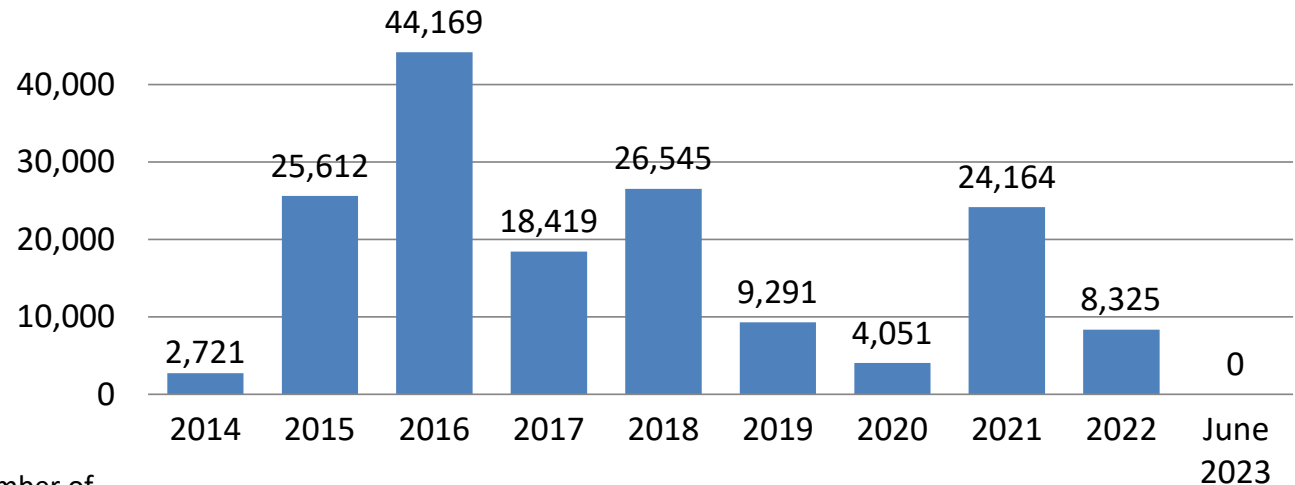
Loan Count at Settlement **163,297 loans**

Unpaid Principal Balance at Settlement **\$30.0 billion**

Average Delinquency **2.8 years**

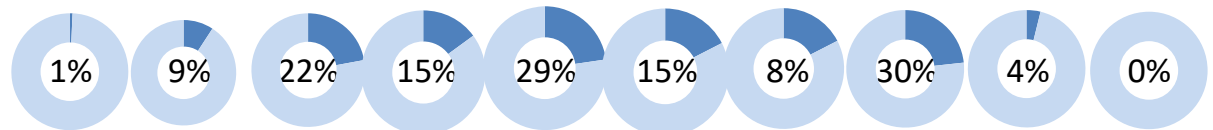
Average Loan-to-Value Ratio **84 percent**

Non-Performing Loan Sales Loan Count At Settlement, by Year



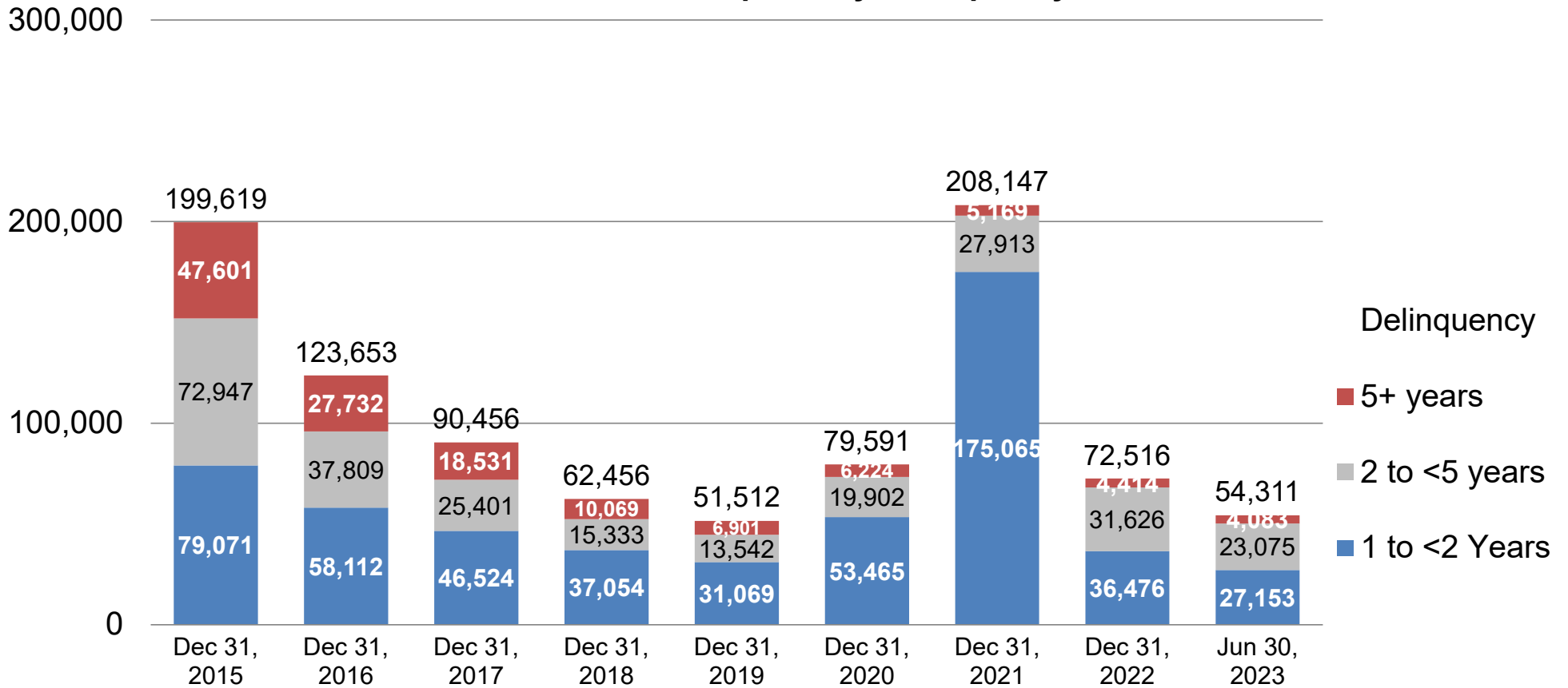
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	June 2023
Number of Enterprise Loans One Year or More Delinquent	378,331	278,995	199,619	123,653	90,456	62,456	51,512	79,591	208,147	72,516
as of	12/31/13	12/31/14	12/31/15	12/31/16	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22

Percent of Delinquent Loans Sold and Settled Within Year



From December 31, 2015 to December 31, 2020, the number of loans one or more years delinquent held in the Enterprises' portfolio decreased by over 60 percent. The number of newly delinquent loans nearly tripled in 2021 amid the COVID-19 pandemic as the Enterprises implemented new loss mitigation programs.* The number of loans one or more years delinquent decreased by over 70 percent from December 31, 2021 to June 30, 2023.

Number of Enterprise Loans Held in Portfolio, One Year or More Delinquent, by Delinquency



* In response to the COVID-19 national emergency, FHFA directed the Enterprises to implement new loss mitigation programs including: 1) COVID-19 Forbearance from mortgage payments for up to 18 months and 2) Flex Modification for borrowers with a COVID-19 hardship that increases eligibility and payment relief by providing an interest rate reduction regardless of the borrower's equity position.



As of June 30, 2023, Freddie Mac sold 50,567 loans through 64 national, geographically-diversified pools, and 12 smaller, geographically-concentrated NPL pools, with an aggregate UPB of \$9.7 billion, an average delinquency of 2.7 years, and an average loan-to-value of 90 percent.

Freddie Mac

Sale Name	Pool	Pool Type*	Settle Date	Loan Count at Settle	UPB (\$M) at Settle	Avg Delinquency in Years	Average Loan-to-Value
SPO 2014 [Pilot]	1	SPO	8/28/14	2,432	533.1	3.7	114%
	2	SPO	8/28/14	289	62.9	3.6	114%
SPO 2015#1**	1	SPO	3/19/15	668	122.5	2.3	72%
	2	SPO	3/19/15	425	93.6	2.8	100%
	3	SPO	3/16/15	644	133.3	3.0	145%
SPO 2015#2**	1	SPO	5/14/15	3,092	553.4	2.8	82%
	2	SPO	5/15/15	1,185	212.4	2.8	100%
	3	SPO	5/15/15	427	104.1	4.0	82%
EXPO 2015#1**	1	EXPO	8/06/15	119	23.6	3.6	84%
SPO 2015#3**	1	SPO	7/23/15	853	164.0	2.8	108%
SPO 2015#4**	1	SPO	9/25/15	1,879	343.1	2.9	95%
	2	SPO	9/24/15	272	62.1	3.8	89%
	3	SPO	9/24/15	484	49.9	3.0	35%
SPO 2015#5**	1	SPO	11/12/15	1,697	378.7	3.1	85%
	2	SPO	10/30/15	508	114.5	2.9	85%
	3	SPO	11/12/15	933	218.8	3.7	150%
	4	SPO	10/29/15	438	101.1	3.8	155%
	5	SPO	11/12/15	359	36.7	2.7	34%
SPO 2015#6**	1	SPO	12/11/15	878	159.1	1.8	79%
	2	SPO	12/17/15	309	69.2	2.0	149%
SPO 2015#7**	1	SPO	2/19/16	1,153	220.3	2.5	72%
	2	SPO	2/19/16	612	138.4	2.7	99%
	3	SPO	2/18/16	625	128.4	2.5	146%
	4	SPO	2/10/16	794	176.2	3.1	102%
	5	SPO	2/19/16	426	80.5	2.5	117%
EXPO 2015#3**	1	EXPO	2/25/16	56	9.6	2.6	100%
SPO 2016#1**	1	SPO	5/12/16	496	100.5	3.4	73%
	2	SPO	5/12/16	1,216	244.8	3.5	73%

Freddie Mac (continued)

Sale Name	Pool	Pool Type*	Settle Date	Loan Count at Settle	UPB (\$M) at Settle	Avg Delinquency in Years	Average Loan-to-Value
	3	SPO	5/12/16	1,090	258.2	3.7	100%
	4	SPO	4/28/16	1,270	280.0	3.8	152%
	5	SPO	4/28/16	638	130.4	3.3	144%
EXPO 2016#1**	1	EXPO	5/06/16	64	16.1	4.6	112%
	2	EXPO	5/06/16	105	22.7	3.9	107%
SWLO 2016#1***	4**	SWLO	8/29/16	326	86.6	3.0	99%
SPO 2016#2**	1	SPO	8/24/16	358	92.0	5.4	122%
SPO 2016#2**	2	SPO	8/31/16	514	156.1	5.3	94%
	3	SPO	8/24/16	573	119.6	3.9	69%
	4	SPO	8/24/16	260	64.8	4.3	99%
	5	SPO	8/24/16	359	87.8	4.0	151%
EXPO 2016#2**	1	EXPO	8/31/16	72	16.6	5.1	99%
	2	EXPO	8/31/16	56	10.8	4.4	113%
SPO 2016#3**	1	SPO	12/13/16	1,093	175.8	1.8	71%
	2	SPO	12/13/16	738	127.2	1.4	70%
	3	SPO	12/06/16	821	168.4	2.1	99%
	4	SPO	12/06/16	842	166.9	2.1	147%
SPO 2017#1**	1	SPO	5/25/17	701	123.1	2.0	71%
	2	SPO	5/25/17	501	79.8	1.7	69%
	3	SPO	5/18/17	601	124.8	2.0	99%
	4	SPO	5/18/17	647	131.9	2.1	149%
SPO 2018#1**	1	SPO	5/17/18	1,113	174.2	2.0	67%
	2	SPO	5/10/18	109	22.9	3.6	151%
	3	SPO	5/10/18	418	69.9	1.9	129%
EXPO 2018#1**	1	EXPO	5/17/18	83	17.7	1.9	122%
SPO 2018#2**	1	SPO	12/13/18	494	88.5	1.6	66%
	2	SPO	12/6/18	1,446	240.4	2.2	67%
	3	SPO	12/13/18	624	131.3	2.2	123%



* Pool Type: SPO: Freddie Mac Standard Pool Offering, EXPO: Freddie Mac Extended Timeline Pool Offering, SWLO: Seasoned Whole Loan Offering.

** The outcomes of these deals are provided in this report.

*** In August 2016, Freddie Mac sold loans from a securitization trust in which Freddie Mac owns and guarantees all securities issued from such trust.

Freddie Mac (continued)

Sale Name	Pool	Pool Type*	Settle Date	Loan Count at Settle	UPB (\$M) at Settle	Avg Delinquency in Years	Average Loan-to-Value
SPO 2019#1**	1	SPO	07/25/19	383	70.2	1.6	78%
	2	SPO	07/18/19	600	92.4	1.9	66%
	3	SPO	07/18/19	287	62.1	2.3	120%
EXPO 2019#1**	1	EXPO	07/25/19	86	16.1	2.4	64%
SPO 2019#2**	1	SPO	1/24/20	449	73.5	2.2	63%
	2	SPO	1/30/20	533	76.2	2.9	42%
	3	SPO	1/30/20	382	68.1	1.6	75%
	4	SPO	1/30/20	278	59.4	1.6	123%
EXPO 2019#2**	1	EXPO	1/30/20	72	18.5	2.2	74%
SPO 2020#1**	1	SPO	12/17/20	451	75.9	1.5	64%
	2	SPO	12/17/20	840	115.3	1.7	45%
	3	SPO	12/17/20	676	124.8	1.5	72%
	4	SPO	12/10/20	277	60.0	1.5	122%
EXPO 2020#1**	1	EXPO	12/17/20	93	16.8	2.0	67%
SPO 2021#1**	1	SPO	12/16/21	1,629	259.0	1.8	66%
	2	SPO	12/16/21	2,364	427.1	2.1	44%
	3	SPO	12/16/21	705	135.2	2.8	68%
	4	SPO	12/15/21	1,215	162.7	2.4	67%
EXPO 2021#1**	1	EXPO	1/28/22	24	4.8	2.3	76%
	2	EXPO	1/28/22	38	10.6	2.3	99%
Total Freddie Mac				50,567	\$ 9,748	2.7	90%



* Pool Type: SPO: Freddie Mac Standard Pool Offering, EXPO: Freddie Mac Extended Timeline Pool Offering, SWLO: Seasoned Whole Loan Offering.

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As of June 30, 2023, Fannie Mae sold 112,730 loans through 79 national, typically geographically-diversified pools, and 19 smaller, typically geographically-concentrated NPL pools, with an aggregate UPB of \$20.3 billion, an average delinquency of 2.8 years, and an average loan-to-value of 81 percent.

Fannie Mae

Sale Name	Pool	Pool Type*	Settle Date	Loan Count at Settle	UPB (\$M) at Settle	Avg Delin- quency in Years	Average Loan-to- Value
FNMA 2015-NPL1**	1	NAT	6/19/15	606	151.5	5.0	142%
	2	NAT	6/19/15	1,871	481.4	5.0	136%
FNMA 2015-NPL2**	1	NAT	9/25/15	627	133.1	3.2	148%
	2	NAT	9/26/15	2,479	484.0	3.1	71%
FNMA 2015-NPL2-CIP**	1	CIP	10/26/15	38	5.3	3.2	81%
FNMA 2015-NPL3**	1	NAT	12/17/15	1,246	272.2	4.1	102%
	2	NAT	12/17/15	2,703	424.3	2.7	64%
	3	NAT	12/17/15	872	177.4	3.0	138%
FNMA 2016-NPL1**	1	NAT	3/30/16	2,308	478.6	5.0	90%
	2	NAT	3/29/16	1,022	207.6	5.0	86%
	3	NAT	3/30/16	785	158.7	5.1	92%
	4	NAT	3/30/16	609	128.4	5.1	99%
FNMA 2016-NPL1-5-CIP**	1	CIP	4/21/16	47	12.1	6.2	141%
FNMA 2016-NPL2**	1	NAT	6/28/16	2,912	556.5	3.9	94%
	2	NAT	7/26/16	1,281	246.8	4.1	91%
	3	NAT	6/28/16	1,940	370.2	4.0	91%
	4	NAT	6/28/16	992	192.5	4.1	93%
	1A	NAT	6/28/16	674	123.6	4.0	96%
FNMA 2016-NPL2-CIP**	1	CIP	7/25/16	71	17.9	4.4	111%
FNMA 2016-NPL3-1**	A	NAT	8/24/16	1,267	212.0	2.9	77%
	B	NAT	8/24/16	1,257	209.1	2.9	77%
	C	NAT	8/24/16	1,269	215.2	2.9	77%
FNMA 2016-NPL3-2**	A	NAT	8/24/16	1,229	204.7	2.3	99%
	B	NAT	8/24/16	1,259	206.0	2.3	98%
	C	NAT	8/24/16	1,311	210.5	2.4	96%
FNMA 2016-NPL3-CIP**	1	CIP	9/21/16	50	11.7	3.4	98%
FNMA 2016-NPL4**	1	NAT	10/25/16	1,825	303.7	3.7	103%
	2	NAT	10/25/16	924	144.2	3.8	92%
	3	NAT	10/25/16	1,199	177.9	2.9	108%
	4	NAT	10/27/16	526	89.8	3.4	122%
FNMA 2016-NPL4-CIP**	1	CIP	11/22/16	77	13.0	4.5	112%

Fannie Mae (continued)

Sale Name	Pool	Pool Type*	Settle Date	Loan Count at Settle	UPB (\$M) at Settle	Avg Delin- quency in Years	Average Loan-to- Value
FNMA 2016-NPL5**	1	NAT	12/22/16	1,246	244.6	3.4	90%
	2	NAT	12/22/16	1,274	243.5	3.4	91%
	3	NAT	12/22/16	1,406	253.2	3.3	67%
	4	NAT	12/22/16	640	142.6	3.5	133%
	5	NAT	12/22/16	212	40.6	2.9	127%
FNMA 2017-NPL1**	1	NAT	4/25/17	1,372	232.6	2.3	91%
	2	NAT	4/25/17	2,270	374.1	3.0	69%
	3	NAT	4/25/17	1,863	334.7	3.1	93%
	4	NAT	4/25/17	1,812	393.9	3.4	141%
FNMA 2017-NPL1-CIP**	1	CIP	5/19/17	90	16.6	3.8	99%
FNMA 2017-NPL2**	1	NAT	7/26/17	560	93.0	2.7	77%
	2	NAT	7/26/17	600	104.2	2.2	73%
	3	NAT	7/26/17	1,493	269.4	2.4	82%
FNMA 2017-NPL2-CIP**	1	CIP	8/15/17	48	13.4	4.0	54%
	2	CIP	8/15/17	35	8.0	2.6	92%
FNMA 2017-NPL3**	1	NAT	12/21/17	1,855	333.6	2.2	94%
	2	NAT	12/21/17	1,949	303.9	2.0	63%
	3	NAT	12/21/17	2,022	343.6	2.0	88%
FNMA 2017-NPL3-CIP**	1	CIP	1/31/18	495	85.1	3.2	77%
	2	CIP	1/28/18	38	9.9	4.8	54%
FNMA 2018-NPL1**	1	NAT	4/24/18	1,004	169.0	1.5	85%
	2	NAT	4/24/18	2,272	368.2	2.5	61%
	3	NAT	4/24/18	1,455	316.9	2.7	132%
FNMA 2018-NPL1-CIP**	1	CIP	5/22/18	75	15.6	2.5	95%
	2	CIP	5/22/18	78	13.5	3.7	86%
FNMA 2018-NPL2**	1	NAT	7/25/18	2,215	338.1	2.0	72%
	2	NAT	7/25/18	2,425	373.3	2.9	59%
	3	NAT	7/25/18	1,074	164.2	2.8	58%
	4	NAT	7/25/18	2,300	491.0	3.0	121%
FNMA 2018-NPL2-CIP**	1	CIP	8/24/18	538	106.8	2.4	87%



* Pool Type NAT: Fannie Mae National Pool, CIP: Fannie Mae Community Impact Pool.

** The outcomes of these deals are provided in this report.

*** Loans included in a pool can be later repurchased by the GSEs and subsequently included in a future NPL sale, resulting in a small number of loans counted more than once.

Fannie Mae (continued)

Sale Name	Pool	Settle Date	Loan Count at Settle	UPB (\$M) at Settle	Avg Delinquency in Years	Average Loan-to-Value
FNMA 2018-NPL3**	1 NAT	11/21/18	1,828	310.8	1.6	75%
	2 NAT	11/21/18	3,632	589.9	2.3	57%
	3 NAT	11/21/18	1,708	389.8	2.1	119%
	4 NAT	11/21/18	913	175.4	2.4	102%
	5 NAT	11/21/18	150	35.9	6.0	76%
FNMA 2018-NPL3-CIP**	1 CIP	12/18/18	58	20.5	5.3	59%
FNMA 2019-NPL1**	1A NAT	7/23/19	405	68.7	1.5	84%
	1B NAT	7/23/19	431	75.2	1.6	67%
	2A NAT	7/23/19	393	71.3	2.2	106%
	2B NAT	7/23/19	174	37.1	2.1	95%
	3 NAT	7/23/19	1,235	219.8	1.8	83%
	4 NAT	7/23/19	866	158.2	1.8	68%
FNMA 2019-NPL1-CIP**	1 CIP	8/22/19	59	14.1	1.7	82%
FNMA 2019-NPL2-1**	1 NAT	11/20/19	978	177.3	1.8	75%
	2 NAT	11/20/19	445	82.6	2.2	100%
	3 NAT	11/20/19	2,052	343.3	2.4	58%
	4 NAT	11/20/19	826	186.0	2.0	121%
	5 NAT	12/17/19	71	16.2	2.7	78%
FNMA 2021-NPL1-1**	1 NAT	7/23/21	1,010	171.4	1.1	58%
	2 NAT	8/20/21	3,751	681.6	1.9	53%
	3 NAT	7/23/21	1,209	339.0	2.0	113%
	4 NAT	8/20/21	1,476	289.4	1.8	69%
FNMA 2021-NPL1-5-CIP**	5 CIP	8/20/21	354	85.2	1.7	68%
FNMA 2021-NPL2-1**	1 NAT	11/19/21	2,343	330.2	1.5	50%
	2 NAT	11/19/21	4,921	713.4	2.5	48%
	3 NAT	11/19/21	836	177.6	2.7	113%
	AAR NAT	11/19/21	50	27.1	2.4	124%
	4 NAT	11/19/21	2,189	342.2	2.7	61%
FNMA 2021-NPL2-5-CIP**	5 CIP	12/10/21	112	36.1	3.4	44%
FNMA 2022-NPL1**	1 NAT	7/27/22	1,534	239.2	2.4	55%
	2 NAT	7/27/22	1,476	212.3	2.3	44%
	3 CIP	10/21/22	99	29.8	2.8	39%

Fannie Mae (continued)

Sale Name	Pool	Settle Date	Loan Count at Settle	UPB (\$M) at Settle	Avg Delinquency in Years	Average Loan-to-Value
FNMA 2022-NPL2**	1 NAT	11/18/22	662	131.8	2.2	60%
	2 NAT	11/18/22	1,407	224.0	2.8	41%
	3 NAT	11/18/22	1,413	224.8	2.8	40%
	4 NAT	11/18/22	1,613	279.4	2.8	48%
	5 CIP	12/9/22	59	12.6	2.7	42%
Total Fannie Mae***			112,730	\$20,336	2.8	81%



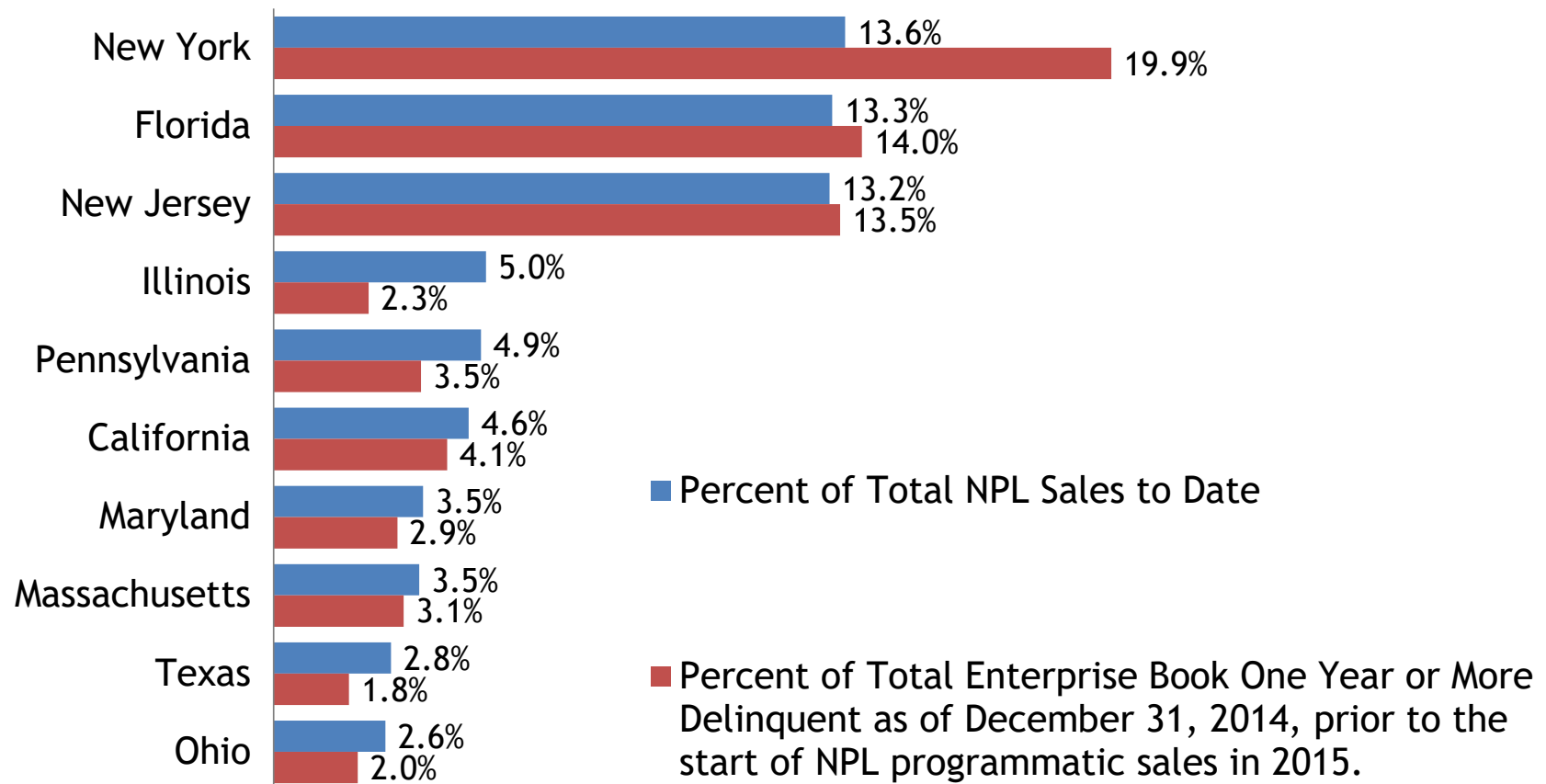
* Pool Type NAT: Fannie Mae National Pool, CIP: Fannie Mae Community Impact Pool.

** The outcomes of these deals are provided in this report.

*** Loans included in a pool can be later repurchased by the GSEs and subsequently included in a future NPL sale, resulting in a small number of loans counted more than once.

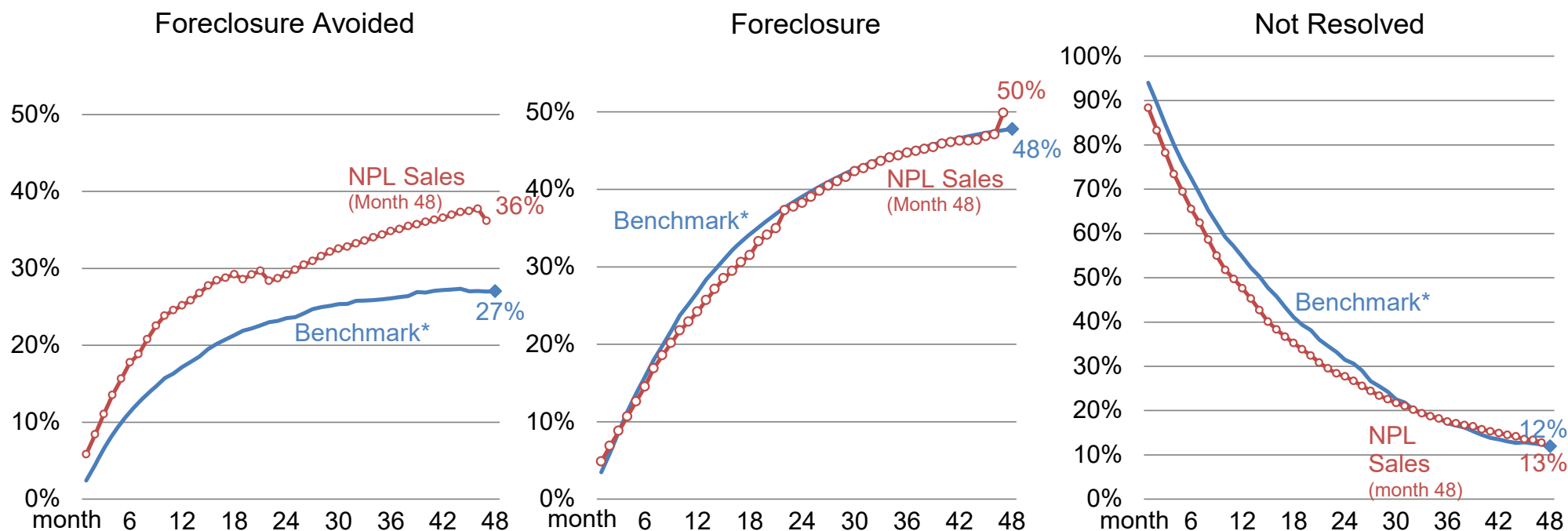
New York, Florida, and New Jersey accounted for 40 percent of NPLs sold as of June 30, 2023. These three states accounted for 47 percent of the Enterprises' loans that were one year or more delinquent as of December 31, 2014. The distribution of NPL sales by state closely mirrors the distribution of the Enterprises' one year or more delinquent loans by state prior to the start of NPL programmatic sales in 2015.

Geographic Distribution of NPL Sales - Top 10 States*



* See page 16 for more information.

The borrower outcomes provided in this report are based on 160,576 NPLs sold and settled by December 31, 2022, and reported through June 30, 2023. Compared to a benchmark of similarly delinquent Enterprise NPLs that were not sold, foreclosures avoided for sold NPLs were higher than the benchmark.



Weighted Average Loan Characteristics

	Loan to Value	Delinquency (years)
Benchmark	93.9%	2.9
NPL Sales	83.4%	2.8

* The Benchmark tracks the performance of the Enterprises' loans that were one year or more delinquent as of December 31, 2013, over succeeding years. It provides an historical reference for evaluating the performance of the loans sold in the NPL sales. The performance of the loans sold in the NPL sale will differ from the benchmark due to, among other factors, differences in loan characteristics (for example, mark-to-market loan-to-value ratio, geographic location and delinquency), differences in the Enterprises' and the NPL buyers' loss mitigation programs and servicing outreach, and changes in the macro-economic environment.

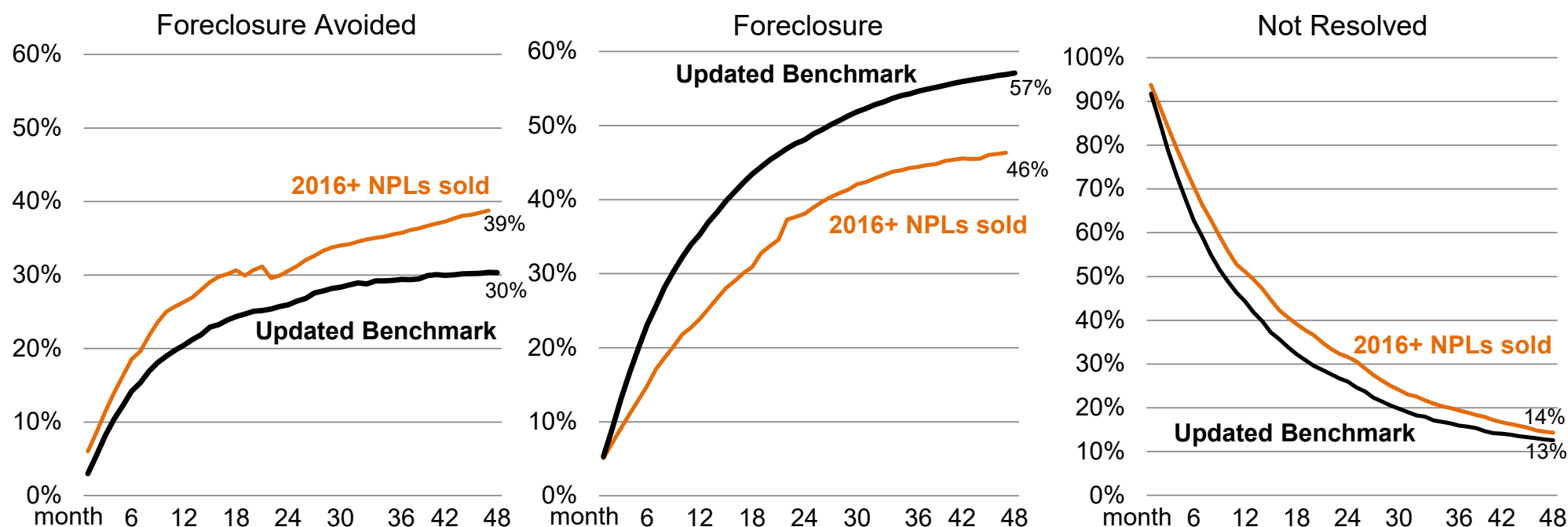
Charts exclude the "Other" category (Whole Loan Sales, Charge Offs, and Repurchases). In month 48, this represented 1 percent of NPL Sales and 13 percent of the benchmark.

For information on the number of loans contributing to each month's outcome, see page 32.

Some pools have reached the end of the required four year reporting period. Outcomes for these pools are held constant at the four year mark.



To illustrate the impact of the Enterprises' loss mitigation programs introduced after the start of the NPL sales programs (e.g., Flex Mod), FHFA worked with the Enterprises to construct an updated benchmark based on year-end 2016 NPLs. The updated benchmark provides four years of loan portfolio performance, including two years of Flex Mod performance, leading up to the introduction of temporary pandemic protections in 2020.*



* The Benchmark tracks the performance of the Enterprises' loans that were one year or more delinquent as of December 31, 2015, over succeeding years. It provides an historical reference for evaluating the performance of the loans sold in the NPL sales. The performance of the loans sold in the NPL sale will differ from the benchmark due to, among other factors, differences in loan characteristics (for example, mark-to-market loan-to-value ratio, geographic location and delinquency), differences in the Enterprises' and the NPL buyers' loss mitigation programs and servicing outreach, and changes in the macro-economic environment.

A more recent benchmark was dismissed during analysis as it was heavily impacted by temporary CARES Act borrower protections and foreclosure moratoriums and as such is not representative of either Enterprise or NPL Buyer loss mitigation programs.

Charts exclude the "Other" category. The significance of the "Other" category has been reduced to less than one percent: Items in the "Other" category (Whole Loan Sales, Charge Offs, and Repurchases) have been either removed from the entire series or migrated to "Foreclosure Avoided" or "Foreclosure" as appropriate.

Weighted Average Loan Characteristics

	2016+ Loan to Value	Delinquency (yrs)
Benchmark	80.2%	3.2
NPL Sales	81.0%	2.7

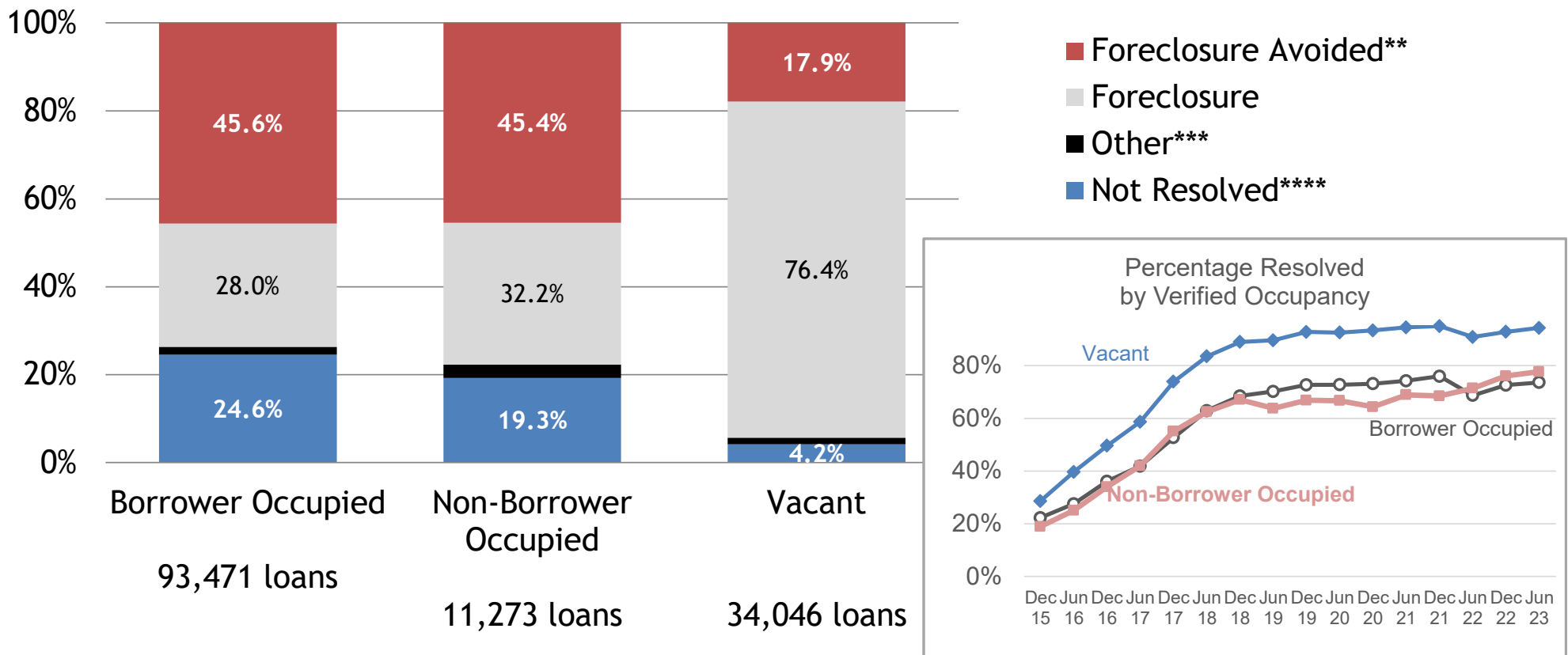


For information on the number of loans contributing to each month's outcome, see page 33.

Some pools have reached the end of the required four year reporting period. Outcomes for these pools are held constant at the four year mark.

NPLs on homes occupied by the borrower had the highest rate of foreclosure avoidance outcomes (45.6 percent foreclosure avoided versus 17.9 percent for vacant properties). NPLs on vacant homes had a much higher rate of foreclosure (76.4 percent foreclosure versus 28.0 percent for borrower occupied properties). Foreclosures on vacant homes typically improve neighborhood stability and reduce blight as the homes are sold or rented to new occupants. NPL resolution has increased since the beginning of the program for all occupancy statuses.

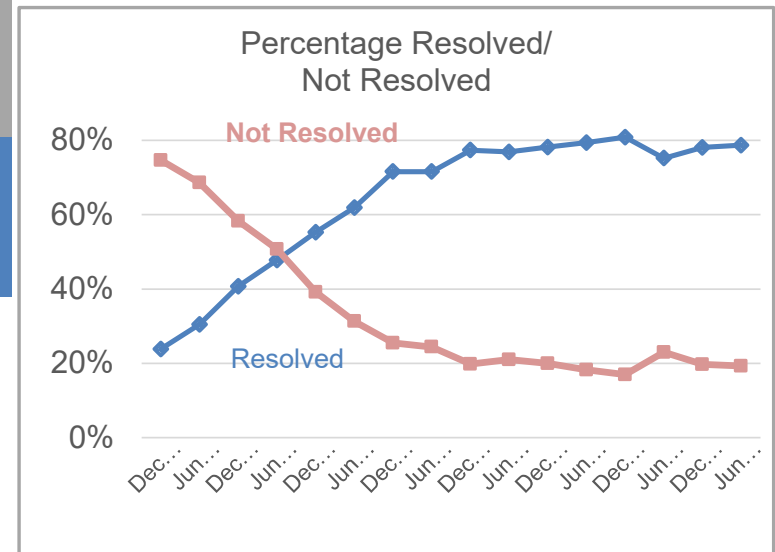
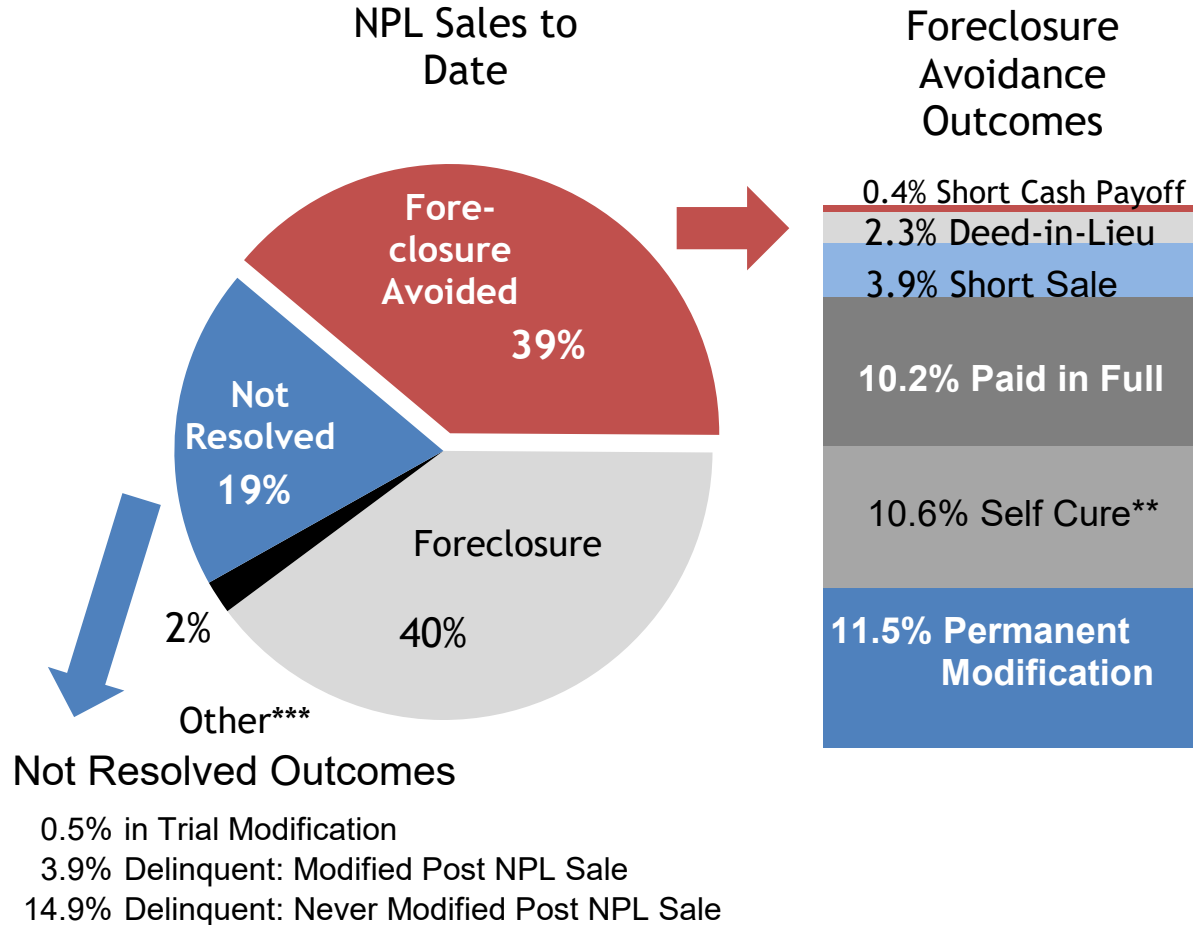
Loan Outcomes by Verified Occupancy Status*



* Some pools have reached the end of the required four year reporting period. Outcomes for these pools are held constant at the four year mark.
 ** See page 23 for more information.
 *** Other is defined as: whole loan sales, repurchases by the Enterprises, and charge-offs.
 **** Not Resolved is defined as: in Trial Modification, Delinquent: Modified Post NPL Sale, and Delinquent: Never Modified Post NPL Sale.

Through June 30, 2023, 79 percent of NPLs sold with reportable outcomes (NPLs sold through December 31, 2022) had been resolved. Thirty nine percent of NPLs were resolved without foreclosure, and 40 percent were resolved through foreclosure.

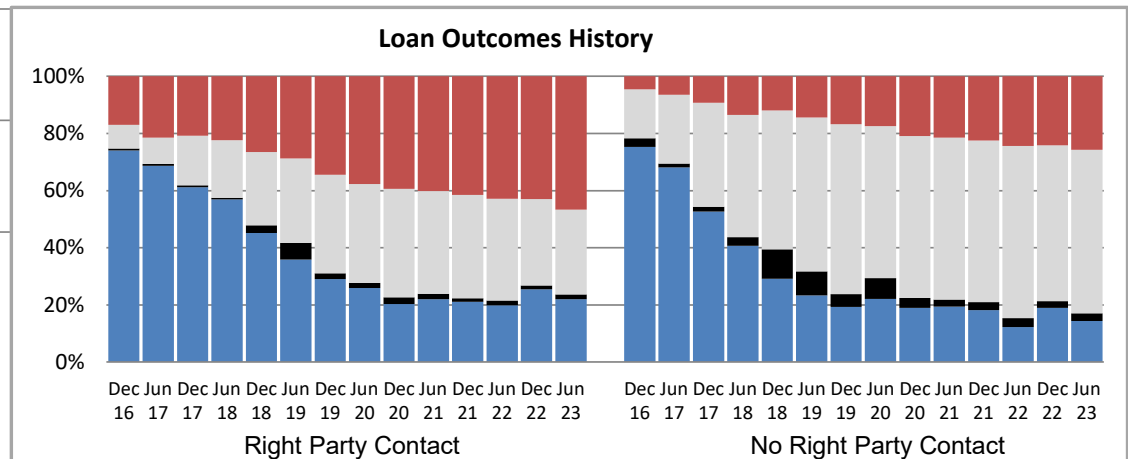
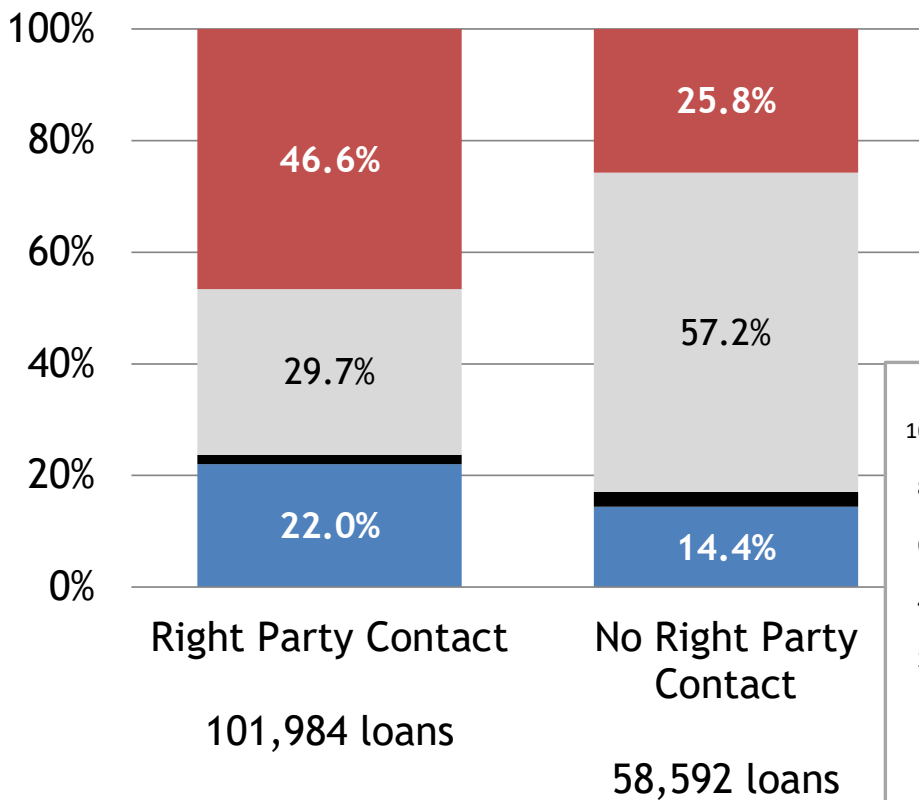
Loan Outcomes*



* Some pools have reached the end of the required four year reporting period. Outcomes for these pools are held constant at the four year mark.
 ** See page 24 for more information.
 *** Other is defined as: whole loan sales, repurchases by the Enterprises, and charge-offs.

NPLs where the servicer had established contact with the borrower, co-borrower, or trusted advisor ("Right Party Contact") had a much higher rate of non-foreclosure outcomes (46.6 percent versus 25.8 percent with no right party contact). In contrast, when a servicer was unable to establish contact, NPLs had a higher rate of foreclosure (57.2 percent versus 29.7 percent with right party contact). NPL resolution has increased since the beginning of the program for both categories.

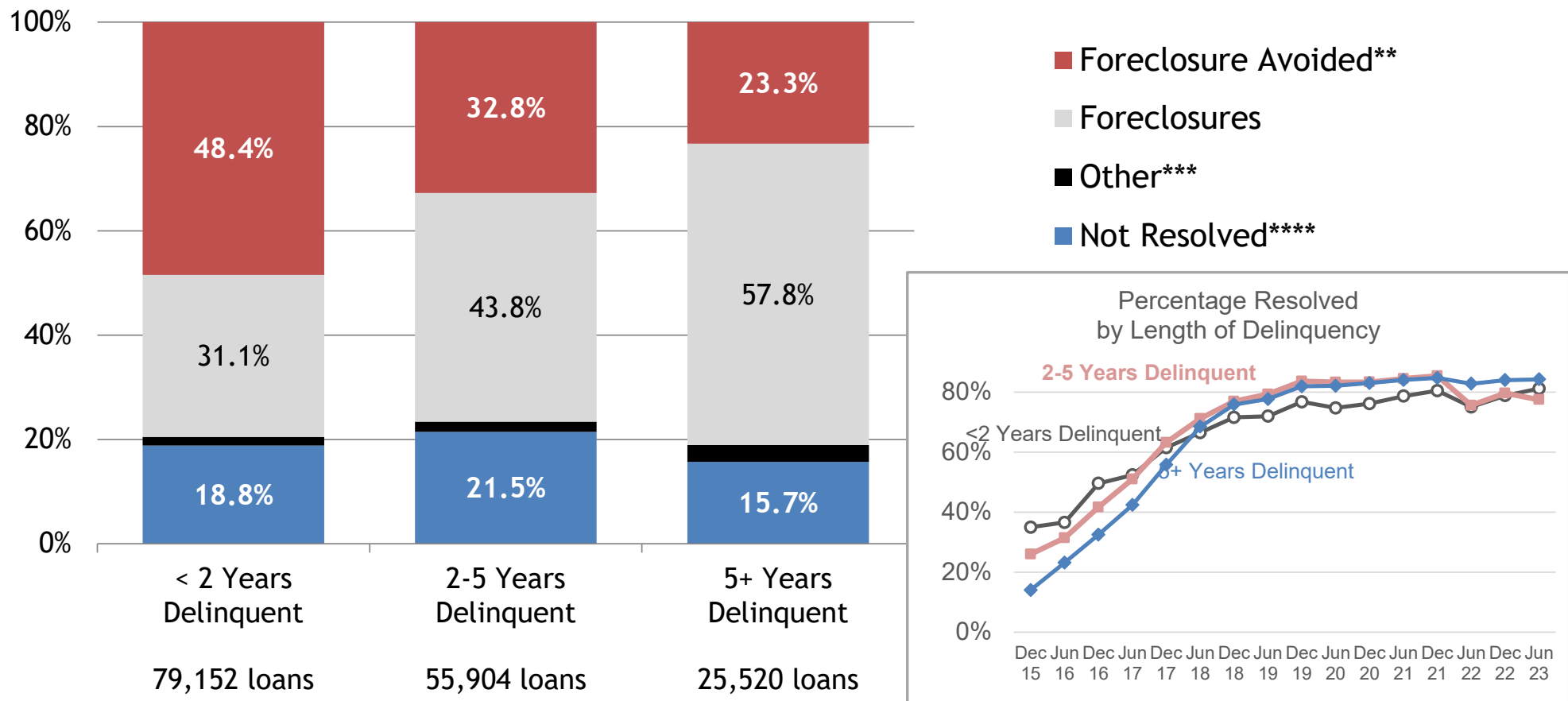
Loan Outcomes by Right Party Contact*



* Some pools have reached the end of the required four year reporting period. Outcomes for these pools are held constant at the four year mark.
 ** See page 25 for more information.
 *** Other is defined as: whole loan sales, repurchases by the Enterprises, and charge-offs.
 **** Not Resolved is defined as: in Trial Modification, Delinquent: Modified Post NPL Sale, and Delinquent: Never Modified Post NPL Sale.

NPLs with shorter periods of delinquency (less than two years) had the highest percentage of foreclosure avoidance (48.4 percent versus 32.8 percent for 2-5 years delinquent and 23.3 percent for loans 5+ years delinquent). NPL resolution has increased from the beginning of the program for all three categories.

Loan Outcomes by Length of Delinquency*



* Some pools have reached the end of the required four year reporting period. Outcomes for these pools are held constant at the four year mark.

** See page 26 for more information.

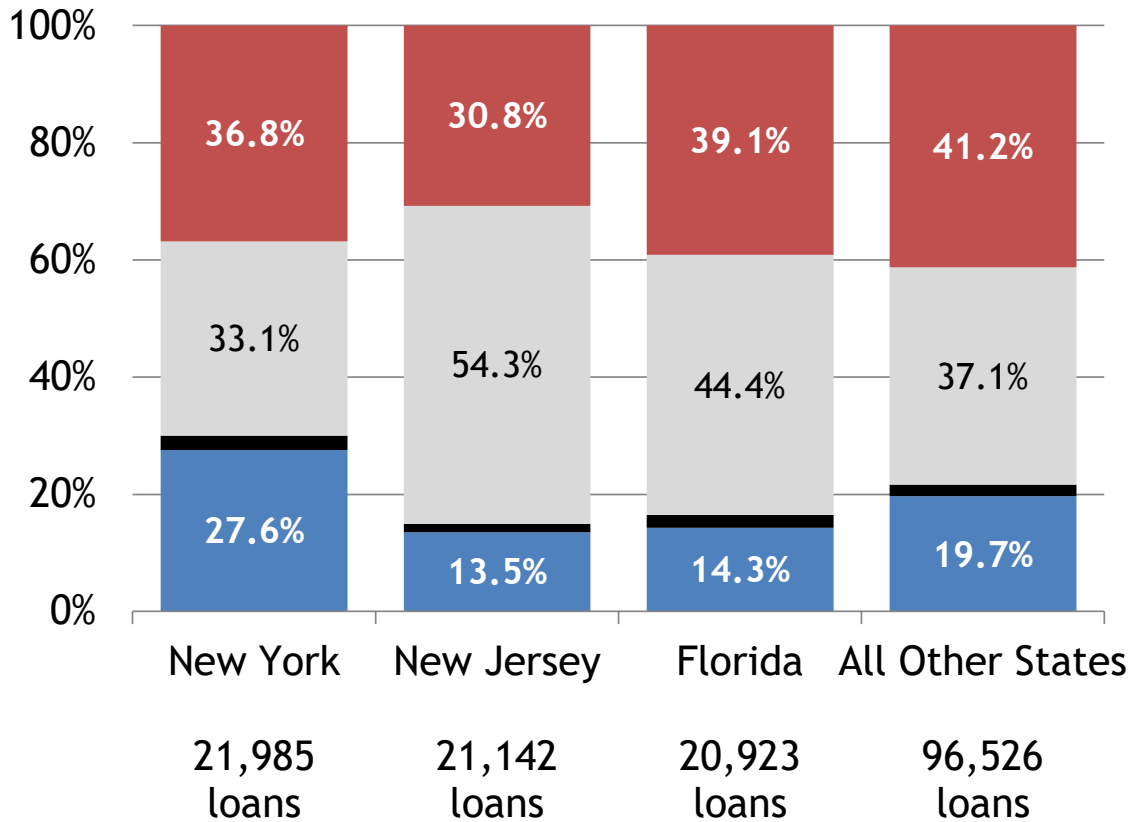
*** Other is defined as: whole loan sales, repurchases by the Enterprises, and charge-offs.

**** Not Resolved is defined as: in Trial Modification, Delinquent: Modified Post NPL Sale, and Delinquent: Never Modified Post NPL Sale.

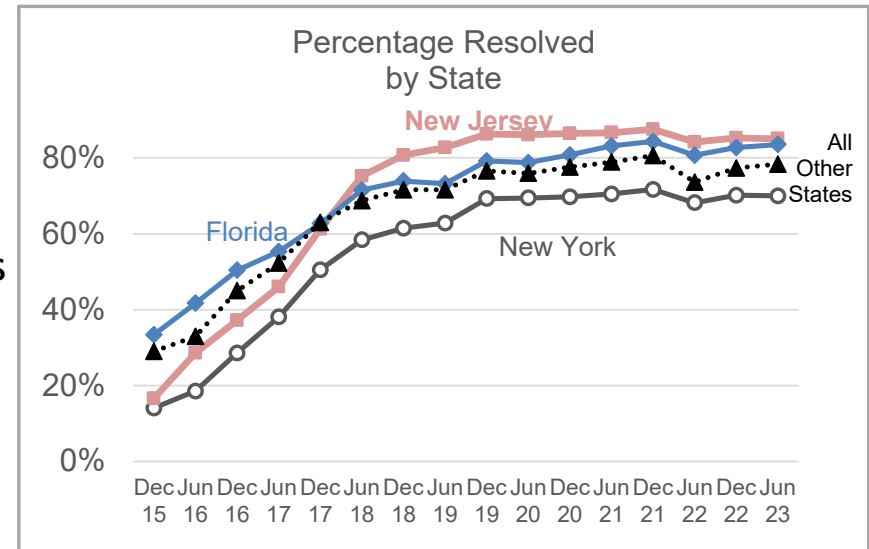


Of the top three states accounting for the greatest number of NPLs sold, New York had a higher proportion of not resolved loans compared to New Jersey and Florida.

Loan Outcomes by State*



- Foreclosure Avoided*
- Foreclosures
- Other**
- Not Resolved***



* Some pools have reached the end of the required four year reporting period. Outcomes for these pools are held constant at the four year mark.

** See page 27 for more information.

*** Other is defined as: whole loan sales, repurchases by the Enterprises, and charge-offs.

**** Not Resolved is defined as: in Trial Modification, Delinquent: Modified Post NPL Sale, and Delinquent: Never Modified Post NPL Sale.

Table 1: NPL Sales by State

State	NPL Sales UPB (\$M)	NPL Sales Loan Count	Loan Count Percent of Total	Enterprise Loans 1 Year or More Delinquent as of 12/31/2014		State	NPL Sales UPB (\$M)	NPL Sales Loan Count	Loan Count Percent of Total	Enterprise Loans 1 Year or More Delinquent as of 12/31/2014	
				Loan Count	Percentage					Loan Count	Percentage
New York	5,581.3	22,163	13.6%	55,504	19.9%	Arizona	237.1	1,357	0.8%	1,632	0.6%
Florida	3,897.4	21,665	13.3%	38,984	14.0%	New Mexico	202.5	1,354	0.8%	3,746	1.3%
New Jersey	4,722.9	21,557	13.2%	37,530	13.5%	Tennessee	136.1	1,247	0.8%	1,560	0.6%
Illinois	1,427.3	8,233	5.0%	6,291	2.3%	Kentucky	122.9	1,224	0.7%	1,812	0.6%
Pennsylvania	1,031.5	8,032	4.9%	9,748	3.5%	Minnesota	170.6	1,050	0.6%	1,437	0.5%
California	1,896.9	7,561	4.6%	11,496	4.1%	Delaware	178.8	1,044	0.6%	1,490	0.5%
Maryland	1,182.1	5,789	3.5%	8,186	2.9%	Oklahoma	97.6	1,026	0.6%	1,400	0.5%
Massachusetts	1,182.2	5,643	3.5%	8,602	3.1%	Rhode Island	196.7	1,025	0.6%	1,569	0.6%
Texas	586.6	4,545	2.8%	4,985	1.8%	District of Columbia	161.7	752	0.5%	1,186	0.4%
Ohio	420.5	4,325	2.6%	5,572	2.0%	Iowa	66.1	670	0.4%	1,122	0.4%
Georgia	507.2	3,694	2.3%	4,450	1.6%	Mississippi	72.8	669	0.4%	768	0.3%
Connecticut	691.8	3,510	2.1%	7,111	2.5%	Colorado	115.4	653	0.4%	1,196	0.4%
Washington	685.3	3,503	2.1%	15,259	5.5%	Arkansas	66.1	649	0.4%	943	0.3%
North Carolina	386.1	2,999	1.8%	3,918	1.4%	Kansas	63.4	623	0.4%	796	0.3%
Nevada	533.4	2,611	1.6%	5,665	2.0%	New Hampshire	103.0	613	0.4%	855	0.3%
Oregon	462.8	2,561	1.6%	5,693	2.0%	Utah	95.1	491	0.3%	721	0.3%
Indiana	228.2	2,484	1.5%	2,354	0.8%	Vermont	69.4	473	0.3%	664	0.2%
Virginia	429.5	2,426	1.5%	2,228	0.8%	Idaho	49.4	356	0.2%	666	0.2%
South Carolina	257.9	2,068	1.3%	2,584	0.9%	West Virginia	34.6	344	0.2%	244	0.1%
Michigan	216.6	1,993	1.2%	2,577	0.9%	Nebraska	24.4	242	0.1%	340	0.1%
Wisconsin	257.4	1,989	1.2%	1,883	0.7%	Montana	32.6	197	0.1%	379	0.1%
Louisiana	216.9	1,859	1.1%	1,531	0.5%	North Dakota	10.4	92	0.1%	93	0.0%
Alabama	151.8	1,468	0.9%	1,883	0.7%	Alaska	16.6	90	0.1%	136	0.0%
Maine	211.0	1,436	0.9%	3,746	1.3%	South Dakota	9.3	79	0.0%	47	0.0%
Hawaii	433.4	1,384	0.8%	2,033	0.7%	Wyoming	9.2	64	0.0%	2,191	0.8%
Missouri	138.2	1,376	0.8%	2,114	0.8%	Guam, PR, VI	6.0	39	0.0%	75	0.0%
Total						Total	30,084	163,297		278,995	



Table 2: NPL Buyers

NPL Buyer / Affiliate (if applicable)	Number of Pools Bought	Loan Count at Settlement Date	UPB (\$M) at Settlement Date	Loan Count Percent of Total
Lone Star <i>LSF9 Mortgage Holdings, LLC: 18 pools, 18314 UPB, 11.2% of total</i> <i>LSRMF Mortgage Holdings II, LLC: 1 pools, 2052 UPB, 1.3% of total</i> <i>LSF10 Mortgage Holdings, LLC: 1 pools, 1446 UPB, 0.9% of total</i>	20	21,812	4,124.6	13.4%
Goldman Sachs / MTGLQ Investors, LP	21	21,633	3,983.0	13.2%
Pretium Mortgage Credit Partners	18	20,158	3,454.8	12.3%
VRMTG Acq, LLC	19	13,772	2,431.2	8.4%
Rushmore Loan Management Services LLC <i>Rushmore Loan Management Services, LLC: 6 pools, 5515 UPB, 3.4% of total</i> <i>Elkhorn Depositor, LLC: 5 pools, 5849 UPB, 3.6% of total</i>	11	11,364	2,166.5	7.0%
LSF9 Mortgage Holdings, LLC; MTGLQ Investors, LP; Pretium Mortgage Credit Partners I Loan Acquisition, LP	5	10,667	1,827.9	6.5%
MTGLQ Investors, LP and Pretium Mortgage Credit Partners Loan and Acquisition	4	7,046	1,348.9	4.3%
Newberger Berman / PRMF Acquisition	5	6,594	1,246.9	4.0%
Balbec Capital <i>Igloo Series II Trust: 1 pools, 1372 UPB, 0.8% of total</i> <i>Igloo Series III Trust: 1 pools, 600 UPB, 0.4% of total</i> <i>Igloo Series IV Trust: 3 pools, 1814 UPB, 1.1% of total</i> <i>Bungalow Series III Trust: 1 pools, 1004 UPB, 0.6% of total</i> <i>Insolve Global Credit Fund III, LP: 1 pools, 494 UPB, 0.3% of total</i> <i>Insolve Global Credit Fund IV, LP: 2 pools, 832 UPB, 0.5% of total</i>	9	6,116	1,059.2	3.7%
Angelo Gordon Partners / GCAT Management Services 2015-13, LLC	3	4,704	869.9	2.9%
LSF9 Mortgage Holdings, LLC AND MTGLQ Investors, LP	2	4,515	829.2	2.8%
MCLP Asset Company, Inc and RCF II Loan Acquisition, LP	3	4,423	676.3	2.7%
Goldman Sachs / MCLP Asset Company, Inc.	2	2,828	442.0	1.7%
(Freddie Mac Pilot*)	2	2,721	596.0	1.7%
Truman <i>Truman 2021 SC9, LLC: 1 pools, 2364 UPB, 1.4% of total</i> <i>Truman 2016 SC6, LLC: 1 pools, 278 UPB, 0.2% of total</i>	2	2,642	486.5	1.6%
Sutton Funding, LLC	1	2,343	330.2	1.4%
Canyon Partners / Carlsbad Funding Mortgage Loan Acquisition, LP	1	2,308	478.6	1.4%
Fortress / New Residential Investment Corp	2	2,118	449.6	1.3%
DLJ Mortgage Capital, Inc	2	2,045	516.6	1.3%



* The Freddie Mac NPL Pilot sale does not include a provision to disclose the buyer name.

Table 2: NPL Buyers (continued)

NPL Buyer / Affiliate (if applicable)	Number of Pools Bought	Loan Count at Settlement Date	UPB (\$M) at Settlement Date	Loan Count Percent of Total
Upland Mortgage Acquisition Company II, LLC	3	1,936	449.3	1.2%
MTGLQ Investors, LP and New Residential Investment Corp	1	1,406	253.2	0.9%
Great Ajax Operating Partnership LP	2	1,364	256.6	0.8%
Bayview Acquisition, LLC	3	1,230	262.5	0.8%
Community Loan Fund of New Jersey, Inc <i>Community Loan Fund of New Jersey, LLC: 5 pools, 353 UPB, 0.2% of total</i> <i>New Jersey Community Capital: 6 pools, 818 UPB, 0.5% of total</i>	11	1,171	225.9	0.7%
Athene Asset Management / Blue Water Investment Holdings, LLC	1	1,113	174.2	0.7%
MFA Financial Inc <i>MRFA Trust 2015-1: 2 pools, 567 UPB, 0.3% of total</i> <i>MFA Financial, Inc: 1 pools, 526 UPB, 0.3% of total</i>	3	1,093	198.2	0.7%
One William Street Capital / SW Sponsor LLC <i>OSAT Sponsor II, LLC: 1 pools, 438 UPB, 0.3% of total</i> <i>SW Sponsor, LLC: 1 pools, 606 UPB, 0.4% of total</i>	2	1,044	252.6	0.6%
21st Mortgage Corporation	1	794	176.2	0.5%
MCLP Asset Company, Inc and Oak Harbor Capital	1	662	131.8	0.4%
1900 Capital Fund II, LLC	1	624	131.3	0.4%
Nomura Corporate Funding Americas, LLC	1	272	62.1	0.2%
Tourmalet Advisors <i>Matawin Ventures XXVIII, LLC: 1 pools, 86 UPB, 0.1% of total</i> <i>Matawin Ventures Trust Series 2019-4: 1 pools, 71 UPB, 0.04% of total</i> <i>Matawin Ventures XX: 1 pools, 48 UPB, 0.03% of total</i>	3	205	45.7	0.1%
HMC / Corona Asset Management <i>Corona Management XII, LLC: 1 pools, 119 UPB, 0.07% of total</i> <i>Corona Management XVIII, LLC: 1 pools, 50 UPB, 0.03% of total</i> <i>Community Development Fund IV, LLC: 1 pools, 35 UPB, 0.02% of total</i>	3	204	43.3	0.1%
Restorative Neighborhood Resources / Skid Row Housing Trust <i>Restora, LLC: 3 pools, 121 UPB, 0.07% of total</i>	3	121	28.0	0.1%
Residential Credit Opportunities VI, LLC	1	112	36.1	0.1%
Regain CRF Fund 1, LLC	1	99	29.8	0.1%
Preserving City Neighborhoods Housing Development Fund Cooperation	1	38	9.9	0.0%
Total	174	163,297	30,084	100%



Table 3: Loan Outcomes by Verified Occupancy*

Category	Loan Count	Borrower Occupied Loans	Non-Borrower Occupied Loans	Vacant Loans	Unknown Occupancy	Percent of Loans	Percentage of Borrower Occupied Loans	Percentage of Non-Borrower Occupied Loans	Percentage of Vacant Loans	Percentage of Unknown Occupancy
Resolved	126,421	68,816	8,754	32,106	16,745	78.7%	73.6%	77.7%	94.3%	76.9%
Foreclosure Avoided	62,601	42,624	5,123	6,085	8,769	39.0%	45.6%	45.4%	17.9%	40.3%
Self Cure**	17,090	12,614	1,839	166	2,471	10.6%	13.5%	16.3%	0.5%	11.3%
Paid in Full	16,439	9,872	1,372	1,875	3,320	10.2%	10.6%	12.2%	5.5%	15.2%
Active Permanent Modification	18,511	15,323	1,204	182	1,802	11.5%	16.4%	10.7%	0.5%	8.3%
Short Sale	6,200	3,439	507	1,456	798	3.9%	3.7%	4.5%	4.3%	3.7%
Deed-in-lieu	3,639	950	127	2,261	301	2.3%	1.0%	1.1%	6.6%	1.4%
Short Cash Pay-Off	722	426	74	145	77	0.4%	0.5%	0.7%	0.4%	0.4%
Foreclosure	63,820	26,192	3,631	26,021	7,976	39.7%	28.0%	32.2%	76.4%	36.6%
Not Resolved	30,924	22,958	2,172	1,432	4,362	19.3%	24.6%	19.3%	4.2%	20.0%
in Trial Modification	850	723	51	8	68	0.5%	0.8%	0.5%	0.0%	0.3%
Delinquent: Modified Post NPL Sale	6,225	5,035	398	82	710	3.9%	5.4%	3.5%	0.2%	3.3%
Delinquent: Never Modified Post NPL Sale	23,849	17,200	1,723	1,342	3,584	14.9%	18.4%	15.3%	3.9%	16.5%
Other	3,231	1,697	347	508	679	2.0%	1.8%	3.1%	1.5%	3.1%
Whole Loan Sales	1,365	863	131	91	280	0.9%	0.9%	1.2%	0.3%	1.3%
Repurchase by Enterprise	1,233	477	114	294	348	0.8%	0.5%	1.0%	0.9%	1.6%
Charge-off	633	357	102	123	51	0.4%	0.4%	0.9%	0.4%	0.2%
Total	160,576	93,471	11,273	34,046	21,786	100.0%	100.0%	100.0%	100.0%	100.0%

* Some pools have reached the end of the required four year reporting period. Outcomes for these pools are held constant at the four year mark.

** Includes 51 non-delinquent loans included in the Fannie Mae pilot sale.



Table 4: Loan Outcomes Summary*

Category	Total Count of Loans Sold	Total Percent of Loans Sold	Total Percent of Resolved
Resolved	126,421	78.7%	100.0%
Foreclosure Avoided	62,601	39.0%	49.5%
Self Cure**	17,090	10.6%	13.5%
Paid in Full	16,439	10.2%	13.0%
Active Permanent Modification	18,511	11.5%	14.6%
Short Sale	6,200	3.9%	4.9%
Deed-in-lieu	3,639	2.3%	2.9%
Short Cash Pay-Off	722	0.4%	0.6%
Foreclosure	63,820	39.7%	50.5%
Not Resolved	30,924	19.3%	
in Trial Modification	850	0.5%	
Delinquent: Modified Post NPL Sale	6,225	3.9%	
Delinquent: Never Modified Post NPL Sale	23,849	14.9%	
Other	3,231	2.0%	
Whole Loan Sales	1,365	0.9%	
Repurchase by Enterprise	1,233	0.8%	
Charge-off	633	0.4%	
Total	160,576	100.0%	

* Some pools have reached the end of the required four year reporting period. Outcomes for these pools are held constant at the four year mark.

** Includes 51 non-delinquent loans included in the Fannie Mae pilot sale.



Table 5: Loan Outcomes by Right Party Contact*

Category	Loan Count			Percent of Loans Sold		
	Right Party Contact	No Right Party Contact	Totals	Right Party Contact	No Right Party Contact	Totals
Resolved	77,829	48,592	126,421	76.3%	82.9%	78.7%
Foreclosure Avoided	47,509	15,092	62,601	46.6%	25.8%	39.0%
Self Cure**	13,610	3,480	17,090	13.3%	5.9%	10.6%
Paid in Full	9,927	6,512	16,439	9.7%	11.1%	10.2%
Active Permanent Modification	16,020	2,491	18,511	15.7%	4.3%	11.5%
Short Sale	4,595	1,605	6,200	4.5%	2.7%	3.9%
Deed-in-lieu	2,887	752	3,639	2.8%	1.3%	2.3%
Short Cash Pay-Off	470	252	722	0.5%	0.4%	0.4%
Foreclosure	30,320	33,500	63,820	29.7%	57.2%	39.7%
Not Resolved	22,487	8,437	30,924	22.0%	14.4%	19.3%
in Trial Modification	766	84	850	0.8%	0.1%	0.5%
Delinquent: Modified Post NPL Sale	5,147	1,078	6,225	5.0%	1.8%	3.9%
Delinquent: Never Modified Post NPL Sale	16,574	7,275	23,849	16.3%	12.4%	14.9%
Other	1,668	1,563	3,231	1.6%	2.7%	2.0%
Whole Loan Sales	916	449	1,365	0.9%	0.8%	0.9%
Repurchase by Enterprise	405	828	1,233	0.4%	1.4%	0.8%
Charge-off	347	286	633	0.3%	0.5%	0.4%
Total	101,984	58,592	160,576	100%	100%	100%

* Some pools have reached the end of the required four year reporting period. Outcomes for these pools are held constant at the four year mark.

** Includes 51 non-delinquent loans included in the Fannie Mae pilot sale.



Table 6: Loan Outcomes by Delinquency at Settlement *

Category	Loan Count	Loans of < 2	Loans 2-3	Loans 3-4	Loans 4-5	Loans 5-6	Loans 6+
		Years	Years	Years	Years	Years	Years
		Delinquent	Delinquent	Delinquent	Delinquent	Delinquent	Delinquent
Resolved	126,421	62,918	23,680	11,640	7,491	7,586	13,106
Foreclosure Avoided	62,601	38,339	11,097	4,567	2,651	2,380	3,567
Self Cure**	17,090	13,391	2,279	639	265	218	298
Paid in Full	16,439	10,086	3,519	1,260	522	439	613
Active Permanent Modification	18,511	10,664	3,467	1,513	945	847	1,075
Short Sale	6,200	2,362	1,046	705	574	558	955
Deed-in-lieu	3,639	1,572	667	384	293	257	466
Short Cash Pay-Off	722	264	119	66	52	61	160
Foreclosure	63,820	24,579	12,583	7,073	4,840	5,206	9,539
Not Resolved	30,924	14,902	7,206	3,300	1,502	1,203	2,811
in Trial Modification	850	461	187	73	41	34	54
Delinquent: Modified Post NPL Sale	6,225	3,593	1,176	521	312	251	372
Delinquent: Never Modified Post NPL Sale	23,849	10,848	5,843	2,706	1,149	918	2,385
Other	3,231	1,332	509	366	210	225	589
Whole Loan Sales	1,365	786	223	139	58	48	111
Repurchase by Enterprise	1,233	271	179	148	105	128	402
Charge-off	633	275	107	79	47	49	76
Total	160,576	79,152	31,395	15,306	9,203	9,014	16,506
Category	Percent of loans	Percentage of < 2 Years Delinquent	Percentage of 2-3 Years Delinquent	Percentage of 3-4 Years Delinquent	Percentage of 4-5 Years Delinquent	Percentage of 5-6 Years Delinquent	Percentage of 6+ Years Delinquent
Resolved	78.7%	79.5%	75.4%	76.0%	81.4%	84.2%	79.4%
Foreclosure Avoided	39.0%	48.4%	35.3%	29.8%	28.8%	26.4%	21.6%
Self Cure**	10.6%	16.9%	7.3%	4.2%	2.9%	2.4%	1.8%
Paid in Full	10.2%	12.7%	11.2%	8.2%	5.7%	4.9%	3.7%
Active Permanent Modification	11.5%	13.5%	11.0%	9.9%	10.3%	9.4%	6.5%
Short Sale	3.9%	3.0%	3.3%	4.6%	6.2%	6.2%	5.8%
Deed-in-lieu	2.3%	2.0%	2.1%	2.5%	3.2%	2.9%	2.8%
Short Cash Pay-Off	0.4%	0.3%	0.4%	0.4%	0.6%	0.7%	1.0%
Foreclosure	39.7%	31.1%	40.1%	46.2%	52.6%	57.8%	57.8%
Not Resolved	19.3%	18.8%	23.0%	21.6%	16.3%	13.3%	17.0%
in Trial Modification	0.5%	0.6%	0.6%	0.5%	0.4%	0.4%	0.3%
Delinquent: Modified Post NPL Sale	3.9%	4.5%	3.7%	3.4%	3.4%	2.8%	2.3%
Delinquent: Never Modified Post NPL Sale	14.9%	13.7%	18.6%	17.7%	12.5%	10.2%	14.4%
Other	2.0%	1.7%	1.6%	2.4%	2.3%	2.5%	3.6%
Whole Loan Sales	0.9%	1.0%	0.7%	0.9%	0.6%	0.5%	0.7%
Repurchase by Enterprise	0.8%	0.3%	0.6%	1.0%	1.1%	1.4%	2.4%
Charge-off	0.4%	0.3%	0.3%	0.5%	0.5%	0.5%	0.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

* Some pools have reached the end of the required four year reporting period. Outcomes for these pools are held constant at the four year mark.

** Includes 51 non-delinquent loans included in the Fannie Mae pilot sale.



Table 7: Loan Outcomes by State*

Category	Loan Count	FL	NJ	NY	All Other States	Percent of Loans	FL	NJ	NY	All Other States
Resolved	126,421	17,471	17,980	15,383	75,587	78.7%	83.5%	85.0%	70.0%	78.3%
Foreclosure Avoided	62,601	8,183	6,504	8,098	39,816	39.0%	39.1%	30.8%	36.8%	41.2%
Self Cure**	17,090	2,067	1,218	1,445	12,360	10.6%	9.9%	5.8%	6.6%	12.8%
Paid in Full	16,439	2,224	1,154	1,722	11,339	10.2%	10.6%	5.5%	7.8%	11.7%
Active Permanent Modification	18,511	2,459	2,247	2,943	10,862	11.5%	11.8%	10.6%	13.4%	11.3%
Short Sale	6,200	933	1,128	1,226	2,913	3.9%	4.5%	5.3%	5.6%	3.0%
Deed-in-lieu	3,639	385	624	649	1,981	2.3%	1.8%	3.0%	3.0%	2.1%
Short Cash Pay-Off	722	115	133	113	361	0.4%	0.5%	0.6%	0.5%	0.4%
Foreclosures	63,820	9,288	11,476	7,285	35,771	39.7%	44.4%	54.3%	33.1%	37.1%
Not Resolved	30,924	2,989	2,861	6,061	19,013	19.3%	14.3%	13.5%	27.6%	19.7%
in Trial Modification	850	74	119	172	485	0.5%	0.4%	0.6%	0.8%	0.5%
Delinquent: Modified Post NPL Sale	6,225	633	773	1,112	3,707	3.9%	3.0%	3.7%	5.1%	3.8%
Delinquent: Never Modified Post NPL Sale	23,849	2,282	1,969	4,777	14,821	14.9%	10.9%	9.3%	21.7%	15.4%
Other	3,231	463	301	541	1,926	2.0%	2.2%	1.4%	2.5%	2.0%
Whole Loan Sales	1,365	175	126	246	818	0.9%	0.8%	0.6%	1.1%	0.8%
Repurchase by Enterprise	1,233	236	100	227	670	0.8%	1.1%	0.5%	1.0%	0.7%
Charge-off	633	52	75	68	438	0.4%	0.2%	0.4%	0.3%	0.5%
Total	160,576	20,923	21,142	21,985	96,526	100%	100%	100%	100%	100%

* Some pools have reached the end of the required four year reporting period. Outcomes for these pools are held constant at the four year mark.

** Includes 51 non-delinquent loans included in the Fannie Mae pilot sale.



Table 8: Loan Outcomes by Loan to Value*

Category	Loan Count	LTV <=90	LTV >90 to <=110	LTV >110 to <=130	LTV > 130	Percent of Loans	Percent LTV <=90	Percent LTV >90 to <=110	Percent LTV >110 to <=130	Percent LTV > 130
Resolved	126,421	77,870	21,743	12,223	14,585	78.7%	75.8%	83.7%	83.4%	84.7%
Foreclosure Avoided	62,601	43,865	8,826	4,689	5,221	39.0%	42.7%	34.0%	32.0%	30.3%
Self Cure**	17,090	13,052	2,054	955	1,029	10.6%	12.7%	7.9%	6.5%	6.0%
Paid in Full	16,439	14,956	889	301	293	10.2%	14.6%	3.4%	2.1%	1.7%
Active Permanent Modification	18,511	11,818	3,163	1,760	1,770	11.5%	11.5%	12.2%	12.0%	10.3%
Short Sale	6,200	2,287	1,616	1,010	1,287	3.9%	2.2%	6.2%	6.9%	7.5%
Deed-in-lieu	3,639	1,373	1,002	590	674	2.3%	1.3%	3.9%	4.0%	3.9%
Short Cash Pay-Off	722	379	102	73	168	0.4%	0.4%	0.4%	0.5%	1.0%
Foreclosure	63,820	34,005	12,917	7,534	9,364	39.7%	33.1%	49.7%	51.4%	54.4%
Not Resolved	30,924	23,003	3,719	2,144	2,058	19.3%	22.4%	14.3%	14.6%	11.9%
in Trial Modification	850	555	150	61	84	0.5%	0.5%	0.6%	0.4%	0.5%
Delinquent: Modified Post NPL Sale	6,225	3,780	1,099	695	651	3.9%	3.7%	4.2%	4.7%	3.8%
Delinquent: Never Modified Post NPL Sale	23,849	18,668	2,470	1,388	1,323	14.9%	18.2%	9.5%	9.5%	7.7%
Other	3,231	1,849	513	286	583	2.0%	1.8%	2.0%	2.0%	3.4%
Whole Loan Sales	1,365	912	247	103	103	0.9%	0.9%	1.0%	0.7%	0.6%
Repurchase by Enterprise	1,233	695	211	120	207	0.8%	0.7%	0.8%	0.8%	1.2%
Charge-off	633	242	55	63	273	0.4%	0.2%	0.2%	0.4%	1.6%
Total	160,576	102,722	25,975	14,653	17,226	100.0%	100.0%	100.0%	100.0%	100.0%

* Some pools have reached the end of the required four year reporting period. Outcomes for these pools are held constant at the four year mark.

** Includes 51 non-delinquent loans included in the Fannie Mae pilot sale.



Table 9: Permanent Loan Modifications Changes in Monthly Payment

	Ever to Date Permanent Modifications*	Percent of Total Permanent Modifications
Payment Decrease	17,777	63%
Decreased by 50% or More	2,847	10%
Decreased by 40% to Less Than 50%	1,913	7%
Decreased by 30% to Less Than 40%	2,605	9%
Decreased by 20% to Less Than 30%	3,486	12%
Decreased by 10% to Less Than 20%	3,677	13%
Decreased by Less Than 10%	3,249	12%
Payment Increase or Unchanged	10,268	37%
Increase	8,690	31%
Unchanged	1,578	6%
Unknown	0	0%
Total	28,045	100%

* Ever-to-date permanent modifications include active permanent modifications as well as modified loans that subsequently re-defaulted, paid off, liquidated or were sold through a whole loan sale.

Some modifications by the new servicers were on loans that had been previously modified that subsequently re-defaulted (see pages 29-39). The previous modifications had already reduced the payment from the original loan terms, constraining the new servicer's ability to offer payment reductions on the new modification. In addition, some modifications were on adjustable-rate mortgages that the new servicer converted to fixed-rate loans, also constraining the ability to reduce payments.

* Some pools have reached the end of the required four year reporting period. Outcomes for these pools are held constant at the four year mark.



Table 10: Permanent Loan Modifications Arrearage and/or Principal Forgiveness*

	Ever to Date Permanent Modifications**	Percentage of Ever-to-Date Permanent Modifications	Average Forgiveness Earned Amount Per Loan (Ever-to-Date Modifications)***	Average Forgiveness Total Amount Per Loan (Ever-to-Date Modifications)
Arrearage and/or Principal Forgiveness	2,423	9%	\$63,721	\$75,590
Permanent Mod, No Forgiveness	25,622	91%		
Total	28,045	100%		

* Includes loans sold before FHFA established further enhancements to the NPL sales requirements in April 2017, which added the requirement to evaluate borrowers whose mark-to-market LTV ratios are above 115 percent for arrearage and or principal forgiveness. Some pools have reached the four year reporting requirement. Outcomes for these pools are reported at the four year mark.

** Ever-to-date permanent modifications include active permanent modifications as well as modified loans that redefaulted, paid off, liquidated or were sold in a whole loan sale.

*** Some modifications require forgiveness to be earned over a period of time contingent on the borrower making timely payments. The 'Average Forgiveness Earned Amount Per Loan' column reflects the amount of forgiveness borrowers have earned to date. The 'Average Forgiveness Total Amount Per Loan' column reflects the total amount that could be forgiven if the borrower makes all of their payments timely.



Table 11: Disposition of Property Acquired through Foreclosure or Deed in Lieu*

Property Disposition	Property Count	Percent of Total
Third Party Sale	14,703	22%
Property Sales by Buyer	44,654	66%
Owner Occupant	23,691	35%
Non-Profit	249	0%
Investor	15,765	23%
Unknown	4,949	7%
Not Sold	8,102	12%
Held for Rental	3,991	6%
In REO	4,111	6%
Total	67,459	100%

* Some pools have reached the end of the required four year reporting period. Outcomes for these pools are held constant at the four year mark.



The borrower outcomes provided in this report are based on 160,576 NPLs settled by December 31, 2022, and reported through June 30, 2023. These NPLs have been with a new servicer between 6 months and 48 months or more (only the first 48 months are reported). The outcomes reported on the graphs represent averages for all the NPLs that have been serviced up to a given point in time. For example, the first five months of performance is based on the full 160,576 NPLs because all the NPLs have been with a new servicer for at least six months. The last month of performance is based on 47,395 NPLs that have been with the new servicer for 48 months. For charts showing outcome information, see page 12.

NPL Sales Loan Count by Month Since Transfer

month	1	2	3	4	5	6	7	8
loan count	160,576	160,576	160,576	160,576	160,576	160,517	160,517	155,323
month	9	10	11	12	13	14	15	16
loan count	155,323	155,323	152,313	152,313	152,313	152,313	152,313	152,313
month	17	18	19	20	21	22	23	24
loan count	152,251	149,887	146,338	135,887	135,887	135,887	128,087	128,087
month	25	26	27	28	29	30	31	32
loan count	128,087	128,087	128,087	128,087	128,087	128,087	125,750	125,750
month	33	34	35	36	37	38	39	40
loan count	125,750	125,750	125,750	125,750	125,750	125,750	125,750	125,750
month	41	42	43	44	45	46	47	48
loan count	124,036	124,036	124,036	124,036	124,036	119,684	77,754	47,395



The borrower outcomes provided for comparison to the 2016+ benchmark are based on 134,964 NPLs settled by December 31, 2022, and reported through June 30, 2023. These NPLs have been with a new servicer between 6 months and 48 months or more (only the first 48 months are reported). The outcomes reported on the graphs represent averages for all the NPLs that have been serviced up to a given point in time. For example, the first six months of performance is based on the full 134,964 NPLs because all the NPLs have been with a new servicer for at least six months. The last month of performance is based on 32,225 NPLs that have been with the new servicer for 48 months. For charts showing outcome information, see page 12.

NPL Sales Loan Count by Month Since Transfer (2016+)

month	1	2	3	4	5	6	7	8
loan count	134,964	134,964	134,964	134,964	134,964	134,905	134,905	129,711
month	9	10	11	12	13	14	15	16
loan count	129,711	129,711	126,701	126,701	126,701	126,701	126,701	126,701
month	17	18	19	20	21	22	23	24
loan count	126,639	124,275	120,726	110,275	110,275	110,275	102,475	102,475
month	25	26	27	28	29	30	31	32
loan count	102,475	102,475	102,475	102,475	102,475	102,475	100,138	100,138
month	33	34	35	36	37	38	39	40
loan count	100,138	100,138	100,138	100,138	100,138	100,138	100,138	100,138
month	41	42	43	44	45	46	47	48
loan count	98,424	98,424	98,424	98,424	98,424	94,072	55,286	32,225



Factors to consider in evaluating loan outcomes by pool:

Borrower outcomes for loans sold in each NPL pool are influenced by a number of factors in addition to the loan characteristics. Some of these factors are described below to provide additional context about the pool-level borrower outcomes described on the following pages:

Months Since Transfer

- The more time that has elapsed since transfer to a new servicer, the more likely that the new servicer is further along in resolving the loans.

Average Years Delinquency

- The longer a borrower has not been making payments, the more unlikely it is that the borrower will respond to a solicitation by a new servicer to modify the loan or pursue an alternative resolution.

Verified Borrower Occupancy

- Loans on properties where the borrower is still occupying the residence are more likely to be modified than those where the borrower has abandoned or vacated the property.

In Foreclosure Proceedings

- For loans on which the foreclosure process has started, it is more likely that if there is still an option to avoid foreclosure it will be with a short sale or deed-in-lieu. Loans that are in late stage foreclosure proceedings are more likely to result in a foreclosure outcome.

Geography of Loans

- The timeline to resolution varies by state. Loans in states with longer foreclosure timelines will take longer to be resolved.

Right Party Contact

- Loans for which the servicer has been able to make Right Party Contact are more likely to result in a non-foreclosure resolution.



Table 12: Pool Characteristics and Outcomes as of 6/30/2023

	Freddie Mac SPO 2015#1 Pool 1	Freddie Mac SPO 2015#1 Pool 2	Freddie Mac SPO 2015#1 Pool 3	FNMA 2015- NPL1-1	FNMA 2015- NPL1-2	Freddie Mac SPO 2015#2 Pool 1	Freddie Mac SPO 2015#2 Pool 2	Freddie Mac SPO 2015#2 Pool 3
Buyer	Pretium Mortgage Credit Partners I Loan Acquisition, LP	Pretium Mortgage Credit Partners I Loan Acquisition, LP	Bayview Acquisition, LLC	SW SPONSOR, LLC	PRMF ACQUISITION LLC	GCAT Management Services 2015-13 LLC	GCAT Management Services 2015-13 LLC	GCAT Management Services 2015-13 LLC
Characteristics								
Reportable Months Since Transfer*	48	48	48	48	48	48	48	48
Loan Count at Settlement	668	425	644	606.0	1,871	3,092	1,185	427
Average Years Delinquency	2.3	2.8	3.0	5.0	5.0	2.8	2.8	4.0
Average Loan-to-Value	72%	100%	145%	142%	136%	82%	100%	82%
% Verified Borrower Occupancy	75%	75%	71%	37%	54%	65%	62%	62%
% Previously Modified	15%	26%	35%	26%	26%	22%	24%	15%
% In Foreclosure Proceedings	61%	66%	73%	46%	42%	90%	91%	98%
Geography								
FL	19%	26%	39%	39%	41%	10%	15%	0%
NJ	8%	8%	11%	18%	17%	24%	24%	0%
NY	8%	8%	7%	13%	11%	13%	13%	100%
CA	7%	6%	6%	3%	5%	4%	3%	0%
% All Other States	57%	52%	37%	27%	26%	49%	45%	0%
% Judicial Foreclosure States	60%	67%	74%	78%	76%	68%	72%	100%
Outcomes								
Resolved	88.0%	89.2%	87.6%	80.4%	88.0%	86.6%	87.7%	85.7%
Foreclosure Avoided	36.8%	32.0%	46.1%	28.9%	29.7%	36.5%	32.7%	39.3%
Self Cure**	4.0%	3.3%	2.0%	8.3%	10.3%	4.9%	3.7%	1.2%
Paid in Full	10.5%	2.8%	0.8%	0.2%	1.0%	10.2%	6.2%	5.9%
Active Permanent Modification	12.4%	10.4%	22.4%	9.4%	8.1%	11.8%	11.7%	14.1%
Short Sale	5.4%	8.5%	9.2%	8.1%	9.3%	6.4%	7.7%	11.7%
Deed-in-lieu	4.0%	6.1%	10.4%	2.1%	1.0%	2.8%	3.4%	6.6%
Short Cash Pay-Off	0.4%	0.9%	1.4%	0.8%	0.0%	0.4%	0.0%	0.0%
Foreclosure	51.2%	57.2%	41.5%	51.5%	58.3%	50.0%	54.9%	46.4%
Not Resolved	11.2%	9.9%	12.1%	15.5%	10.7%	11.1%	10.0%	13.3%
In Trial Modification	0.3%	0.5%	0.3%	0.8%	0.5%	0.7%	0.5%	0.9%
Delinquent: Modified Post NPL Sale	8.2%	7.1%	4.3%	2.1%	1.0%	5.9%	5.0%	7.0%
Delinquent: Never Modified Post NPL Sale	2.7%	2.4%	7.5%	12.5%	9.2%	4.5%	4.6%	5.4%
Other Outcomes	0.7%	0.9%	0.3%	4.1%	1.3%	2.3%	2.3%	0.9%
Whole Loan Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Repurchase by Enterprise	0.6%	0.7%	0.2%	3.3%	1.0%	0.9%	0.3%	0.7%
Charge-Off	0.1%	0.2%	0.2%	0.8%	0.3%	1.4%	2.0%	0.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

* Outcomes for pools are reported for 48 months and are held constant at the four year mark thereafter.

** Includes 51 non-delinquent loans included in the Fannie Mae pilot sale.



The performance of the loans sold in the NPL sale will vary due to, among other factors: mark-to-market loan-to-value ratio, geographic location, occupancy status, and the length of delinquency.

Table 12: Pool Characteristics and Outcomes as of 6/30/2023

	Freddie Mac SPO 2015#3 Pool 1	Freddie Mac EXPO 2015#1 Pool 1	Freddie Mac SPO 2015#4 Pool 1	Freddie Mac SPO 2015#4 Pool 2	Freddie Mac SPO 2015#4 Pool 3	FNMA 2015- NPL2-1	FNMA 2015- NPL2-2	FNMA 2015- NPL2-CIP
Buyer	LSF9 Mortgage Holdings, LLC	Corona Asset Management XII, LLC	Pretium Mortgage Credit Partners I Loan Acquisition, LP	Nomura Corporate Funding Americas, LLC	MTGLQ Investors, LP	LSF9 MORTGAGE HOLDINGS, LLC	LSF9 MORTGAGE HOLDINGS, LLC	NEW JERSEY COMMUNITY CAPITAL
Characteristics								
Reportable Months Since Transfer*	48	48	48	48	48	48	48	48
Loan Count at Settlement	853	119	1,879	272	484	627	2,479	38
Average Years Delinquency	2.8	3.6	2.9	3.8	3.0	3.2	3.1	3.2
Average Loan-to-Value	108%	84%	95%	89%	35%	148%	71%	81%
% Verified Borrower Occupancy	68%	82%	66%	91%	57%	32%	46%	47%
% Previously Modified	27%	18%	28%	25%	13%	38%	27%	24%
% In Foreclosure Proceedings	78%	95%	97%	99%	96%	77%	71%	84%
Geography								
FL	15%	100%	11%	0%	8%	15%	8%	100%
NJ	9%	0%	14%	0%	12%	31%	24%	0%
NY	0%	0%	15%	100%	29%	14%	20%	0%
CA	6%	0%	2%	0%	4%	1%	2%	0%
% All Other States	69%	0%	57%	0%	47%	39%	47%	0%
% Judicial Foreclosure States	47%	100%	68%	100%	73%	83%	77%	100%
Outcomes								
Resolved	89.9%	89.9%	88.6%	78.3%	82.2%	93.9%	89.1%	100.0%
Foreclosure Avoided	38.2%	38.7%	31.2%	33.5%	46.5%	27.1%	36.6%	31.6%
Self Cure**	3.3%	7.6%	3.2%	2.2%	5.8%	0.8%	4.6%	0.0%
Paid in Full	6.3%	8.4%	4.6%	2.6%	23.8%	1.9%	9.8%	15.8%
Active Permanent Modification	13.8%	12.6%	14.6%	16.5%	13.2%	11.5%	13.5%	2.6%
Short Sale	12.0%	10.1%	4.1%	8.8%	1.4%	10.2%	6.9%	13.2%
Deed-in-lieu	2.8%	0.0%	4.5%	1.5%	0.0%	2.7%	1.8%	0.0%
Short Cash Pay-Off	0.0%	0.0%	0.2%	1.8%	2.3%	0.0%	0.0%	0.0%
Foreclosure	51.7%	51.3%	57.4%	44.9%	35.7%	66.8%	52.5%	68.4%
Not Resolved	9.0%	10.1%	10.1%	21.3%	15.1%	5.4%	10.0%	0.0%
In Trial Modification	0.1%	0.0%	0.4%	2.9%	0.2%	0.0%	0.3%	0.0%
Delinquent: Modified Post NPL Sale	3.3%	7.6%	6.4%	12.9%	8.3%	2.7%	4.5%	0.0%
Delinquent: Never Modified Post NPL Sale	5.6%	2.5%	3.2%	5.5%	6.6%	2.7%	5.2%	0.0%
Other Outcomes	1.1%	0.0%	1.3%	0.4%	2.7%	0.6%	0.9%	0.0%
Whole Loan Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Repurchase by Enterprise	0.5%	0.0%	0.6%	0.0%	0.0%	0.3%	0.8%	0.0%
Charge-Off	0.6%	0.0%	0.6%	0.4%	2.7%	0.3%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

* Outcomes for pools are reported for 48 months and are held constant at the four year mark thereafter.

** Includes 51 non-delinquent loans included in the Fannie Mae pilot sale.



The performance of the loans sold in the NPL sale will vary due to, among other factors: mark-to-market loan-to-value ratio, geographic location, occupancy status, and the length of delinquency.

Table 12: Pool Characteristics and Outcomes as of 6/30/2023

	Freddie Mac SPO 2015#5 Pool 1	Freddie Mac SPO 2015#5 Pool 2	Freddie Mac SPO 2015#5 Pool 3	Freddie Mac SPO 2015#5 Pool 4	Freddie Mac SPO 2015#5 Pool 5	Freddie Mac SPO 2015#6 Pool 1	Freddie Mac SPO 2015#6 Pool 2	FNMA 2015- NPL3-1
Buyer	LSF9 Mortgage Holdings, LLC	Pretium Mortgage Credit Partners I Loan Acquisition, LP	LSF9 Mortgage Holdings, LLC	OSAT Sponsor II, LLC	LSF9 Mortgage Holdings, LLC	Pretium Mortgage Credit Partners I Loan Acquisition, LP	Bayview Acquisition, LLC	NEW RESIDENTIAL INVESTMENT CORP.
Characteristics								
Reportable Months Since Transfer*	48	48	48	48	48	48	48	48
Loan Count at Settlement	1,697	508	933	438	359	878	309	1,246
Average Years Delinquency	3.1	2.9	3.7	3.8	2.7	1.8	2.0	4.1
Average Loan-to-Value	85%	85%	150%	155%	34%	79%	149%	102%
% Verified Borrower Occupancy	72%	83%	67%	69%	80%	70%	62%	14%
% Previously Modified	30%	30%	33%	36%	21%	27%	44%	29%
% In Foreclosure Proceedings	83%	82%	84%	86%	77%	83%	88%	55%
Geography								
FL	10%	9%	19%	23%	9%	15%	19%	26%
NJ	16%	15%	24%	24%	18%	9%	13%	8%
NY	19%	16%	16%	15%	13%	9%	11%	11%
CA	7%	7%	4%	5%	10%	8%	8%	8%
% All Other States	49%	52%	37%	33%	50%	60%	49%	46%
% Judicial Foreclosure States	64%	60%	74%	75%	60%	57%	63%	66%
Outcomes								
Resolved	83.4%	89.6%	87.4%	84.5%	81.9%	92.1%	89.6%	80.8%
Foreclosure Avoided	31.7%	30.5%	28.7%	22.1%	50.4%	39.6%	44.3%	33.6%
Self Cure**	2.0%	2.6%	0.8%	0.9%	3.9%	3.2%	3.2%	10.0%
Paid in Full	4.2%	5.9%	1.0%	0.7%	30.1%	8.8%	1.9%	6.8%
Active Permanent Modification	15.9%	10.8%	13.7%	10.7%	13.9%	15.4%	18.1%	4.5%
Short Sale	6.8%	6.5%	9.5%	7.3%	1.4%	7.4%	13.3%	8.0%
Deed-in-lieu	2.8%	4.5%	3.6%	2.5%	1.1%	4.9%	7.4%	4.3%
Short Cash Pay-Off	0.0%	0.2%	0.1%	0.0%	0.0%	0.0%	0.3%	0.1%
Foreclosure	51.7%	59.1%	58.6%	62.3%	31.5%	52.5%	45.3%	47.2%
Not Resolved	16.0%	9.4%	12.0%	12.8%	17.8%	6.9%	9.7%	15.8%
In Trial Modification	0.6%	0.0%	0.6%	0.0%	0.6%	0.6%	1.0%	0.5%
Delinquent: Modified Post NPL Sale	6.5%	6.1%	4.8%	7.3%	7.5%	3.2%	3.2%	4.2%
Delinquent: Never Modified Post NPL Sale	8.9%	3.3%	6.5%	5.5%	9.7%	3.2%	5.5%	11.2%
Other Outcomes	0.5%	1.0%	0.6%	2.7%	0.3%	0.9%	0.6%	3.4%
Whole Loan Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Repurchase by Enterprise	0.5%	0.6%	0.2%	0.2%	0.3%	0.2%	0.3%	2.9%
Charge-Off	0.1%	0.4%	0.4%	2.5%	0.0%	0.7%	0.3%	0.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

* Outcomes for pools are reported for 48 months and are held constant at the four year mark thereafter.

** Includes 51 non-delinquent loans included in the Fannie Mae pilot sale.



The performance of the loans sold in the NPL sale will vary due to, among other factors: mark-to-market loan-to-value ratio, geographic location, occupancy status, and the length of delinquency.

Table 12: Pool Characteristics and Outcomes as of 6/30/2023

	FNMA 2015- NPL3-2*	FNMA 2015- NPL3-3*	Freddie Mac SPO 2015#7 Pool 4*	Freddie Mac SPO 2015#7 Pool 3*	Freddie Mac SPO 2015#7 Pool 1*	Freddie Mac SPO 2015#7 Pool 2*	Freddie Mac SPO 2015#7 Pool 5*	Freddie Mac EXPO 2015#3 Pool 1*
Buyer	MTGLQ INVESTORS, L.P.	NEW RESIDENTIAL INVESTMENT CORP.	21st Mortgage Corporation	Rushmore Loan Management Services, LLC	Pretium Mortgage Credit Partners I Loan Acquisition, LP	Pretium Mortgage Credit Partners I Loan Acquisition, LP	Pretium Mortgage Credit Partners I Loan Acquisition, LP	Community Loan Fund of New Jersey, Inc
Characteristics								
Reportable Months Since Transfer*	48	48	48	48	48	48	48	48
Loan Count at Settlement	2,703	872	794	625	1,153	612	426	56
Average Years Delinquency	2.7	3.0	3.1	2.5	2.5	2.7	2.5	2.6
Average Loan-to-Value	64%	138%	102%	146%	72%	99%	117%	100%
% Verified Borrower Occupancy	60%	12%	61%	80%	64%	57%	59%	77%
% Previously Modified	29%	43%	24%	40%	24%	30%	40%	45%
% In Foreclosure Proceedings	45%	54%	95%	96%	94%	96%	94%	100%
Geography								
FL	9%	9%	0%	14%	7%	8%	6%	100%
NJ	8%	12%	34%	16%	16%	19%	23%	0%
NY	10%	10%	34%	10%	19%	19%	13%	0%
CA	6%	3%	0%	3%	5%	3%	1%	0%
% All Other States	68%	66%	32%	57%	53%	51%	57%	0%
% Judicial Foreclosure States	55%	64%	86%	71%	70%	75%	73%	100%
Outcomes								
Resolved	86.6%	86.2%	92.2%	89.3%	90.1%	91.5%	91.5%	96.4%
Foreclosure Avoided	53.7%	40.9%	36.6%	29.0%	31.9%	30.7%	30.5%	28.6%
Self Cure**	9.8%	14.8%	2.0%	1.6%	4.0%	2.3%	3.3%	0.0%
Paid in Full	17.3%	1.7%	4.3%	0.5%	9.0%	1.1%	1.6%	3.6%
Active Permanent Modification	18.1%	4.9%	16.0%	7.8%	10.7%	9.3%	11.5%	5.4%
Short Sale	4.8%	11.9%	9.8%	14.6%	5.6%	11.9%	7.0%	14.3%
Deed-in-lieu	2.0%	7.5%	4.4%	4.3%	2.7%	6.0%	7.0%	5.4%
Short Cash Pay-Off	1.7%	0.1%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%
Foreclosure	32.9%	45.3%	55.5%	60.3%	58.2%	60.8%	61.0%	67.9%
Not Resolved	11.7%	12.4%	7.3%	9.8%	9.8%	8.3%	7.3%	3.6%
In Trial Modification	0.5%	0.7%	0.0%	0.5%	0.6%	0.3%	0.7%	0.0%
Delinquent: Modified Post NPL Sale	5.8%	3.4%	2.1%	4.0%	5.2%	5.1%	2.6%	0.0%
Delinquent: Never Modified Post NPL Sale	5.4%	8.3%	5.2%	5.3%	4.0%	2.9%	4.0%	3.6%
Other Outcomes	1.7%	1.4%	0.5%	1.0%	0.1%	0.2%	1.2%	0.0%
Whole Loan Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Repurchase by Enterprise	0.7%	0.7%	0.1%	0.0%	0.1%	0.2%	0.2%	0.0%
Charge-Off	1.1%	0.7%	0.4%	1.0%	0.0%	0.0%	0.9%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

* Outcomes for pools are reported for 48 months and are held constant at the four year mark thereafter.

** Includes 51 non-delinquent loans included in the Fannie Mae pilot sale.



The performance of the loans sold in the NPL sale will vary due to, among other factors: mark-to-market loan-to-value ratio, geographic location, occupancy status, and the length of delinquency.

Table 12: Pool Characteristics and Outcomes as of 6/30/2023

	FNMA 2016- NPL1-2*	FNMA 2016- NPL1-1*	FNMA 2016- NPL1-3*	FNMA 2016- NPL1-4*	FNMA 2016- NPL1-5 CIP*	Freddie Mac SPO 2016#1 Pool 4*	Freddie Mac SPO 2016#1 Pool 5*	Freddie Mac EXPO 2016#1 Pool 1*
Buyer	PRETIUM MORTGAGE CREDIT PARTNERS I LOAN ACQUISITION, LP	CARLSBAD FUNDING MORTGAGE LOAN ACQUISITION, LP	MTGLQ INVESTORS, L.P.	MTGLQ INVESTORS, L.P.	NEW JERSEY COMMUNITY CAPITAL	Rushmore Loan Management Services, LLC	Rushmore Loan Management Services, LLC	Community Loan Fund of New Jersey, Inc
Characteristics								
Reportable Months Since Transfer*	48	48	48	48	48	48	48	48
Loan Count at Settlement	1,022	2,308	785	609	47	1,270	638	64
Average Years Delinquency	5.0	5.0	5.1	5.1	6.2	3.8	3.3	4.6
Average Loan-to-Value	86%	90%	92%	99%	141%	152%	144%	112%
% Verified Borrower Occupancy	59%	58%	45%	41%	51%	69%	74%	78%
% Previously Modified	21%	21%	21%	23%	21%	36%	44%	31%
% In Foreclosure Proceedings	54%	55%	58%	57%	49%	95%	95%	100%
Geography								
FL	21%	17%	12%	15%	100%	13%	11%	100%
NJ	24%	26%	29%	29%	0%	30%	22%	0%
NY	19%	17%	19%	17%	0%	12%	12%	0%
CA	2%	2%	1%	1%	0%	2%	2%	0%
% All Other States	34%	38%	38%	37%	0%	43%	53%	0%
% Judicial Foreclosure States	83%	83%	84%	82%	100%	74%	74%	100%
Outcomes								
Resolved	88.2%	83.2%	84.6%	86.7%	95.7%	84.8%	84.3%	76.6%
Foreclosure Avoided	26.6%	25.6%	31.2%	28.4%	27.7%	21.7%	20.1%	20.3%
Self Cure**	3.7%	1.9%	2.4%	2.1%	4.3%	1.5%	1.6%	0.0%
Paid in Full	5.9%	7.1%	7.8%	5.6%	6.4%	0.3%	0.8%	0.0%
Active Permanent Modification	6.9%	6.9%	11.5%	11.2%	6.4%	4.8%	5.8%	9.4%
Short Sale	7.1%	7.4%	5.0%	5.1%	10.6%	10.2%	7.8%	9.4%
Deed-in-lieu	2.8%	2.3%	1.3%	1.1%	0.0%	4.3%	3.6%	1.6%
Short Cash Pay-Off	0.1%	0.0%	3.3%	3.3%	0.0%	0.6%	0.5%	0.0%
Foreclosure	61.5%	57.6%	53.4%	58.3%	68.1%	63.1%	64.3%	56.3%
Not Resolved	9.6%	13.1%	12.2%	11.0%	2.1%	13.3%	13.3%	20.3%
In Trial Modification	0.3%	0.3%	0.5%	1.0%	0.0%	0.6%	0.5%	0.0%
Delinquent: Modified Post NPL Sale	1.7%	1.4%	2.5%	1.1%	0.0%	7.6%	7.7%	9.4%
Delinquent: Never Modified Post NPL Sale	7.6%	11.4%	9.2%	8.9%	2.1%	5.0%	5.2%	10.9%
Other Outcomes	2.3%	3.6%	3.2%	2.3%	2.1%	1.9%	2.4%	3.1%
Whole Loan Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Repurchase by Enterprise	2.1%	2.9%	1.7%	0.8%	2.1%	0.3%	0.0%	3.1%
Charge-Off	0.2%	0.7%	1.5%	1.5%	0.0%	1.6%	2.4%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

* Outcomes for pools are reported for 48 months and are held constant at the four year mark thereafter.

** Includes 51 non-delinquent loans included in the Fannie Mae pilot sale.



The performance of the loans sold in the NPL sale will vary due to, among other factors: mark-to-market loan-to-value ratio, geographic location, occupancy status, and the length of delinquency.

Table 12: Pool Characteristics and Outcomes as of 6/30/2023

	Freddie Mac EXPO 2016#1 Pool 2*	Freddie Mac SPO 2016#1 Pool 1*	Freddie Mac SPO 2016#1 Pool 2*	Freddie Mac SPO 2016#1 Pool 3*	FNMA 2016- NPL2-1*	FNMA 2016- NPL2-2*	FNMA 2016- NPL2-3*	FNMA 2016- NPL2-4*
Buyer	Community Loan Fund of New Jersey, Inc	LSF9 Mortgage Holdings, LLC	LSF9 Mortgage Holdings, LLC	LSF9 Mortgage Holdings, LLC	MTGLQ INVESTORS, L.P. AND PRETIUM MORTGAGE CREDIT PARTNERS I LOAN ACQUISITION, LP	MTGLQ INVESTORS, L.P. AND PRETIUM MORTGAGE CREDIT PARTNERS I LOAN ACQUISITION, LP	MTGLQ INVESTORS, L.P.	MTGLQ INVESTORS, L.P.
Characteristics								
Reportable Months Since Transfer*	48	48	48	48	48	48	48	48
Loan Count at Settlement	105	496	1,216	1,090	2,912	1,940	992	674
Average Years Delinquency	3.9	3.4	3.5	3.7	3.9	4.0	4.1	4.0
Average Loan-to-Value	107%	73%	73%	100%	94%	91%	93%	96%
% Verified Borrower Occupancy	72%	25%	27%	26%	49%	49%	47%	47%
% Previously Modified	34%	25%	23%	34%	29%	28%	30%	27%
% In Foreclosure Proceedings	97%	93%	91%	94%	81%	79%	81%	81%
Geography								
FL	100%	7%	6%	6%	11%	10%	12%	13%
NJ	0%	14%	12%	20%	30%	30%	30%	31%
NY	0%	14%	15%	17%	15%	17%	16%	14%
CA	0%	3%	5%	3%	2%	2%	2%	2%
% All Other States	0%	62%	61%	53%	42%	41%	41%	40%
% Judicial Foreclosure States	100%	64%	59%	69%	81%	80%	82%	83%
Outcomes								
Resolved	89.5%	84.7%	83.6%	86.9%	89.7%	89.5%	87.6%	88.7%
Foreclosure Avoided	33.3%	35.7%	36.2%	27.8%	29.1%	30.4%	31.4%	29.7%
Self Cure**	2.9%	2.0%	2.5%	2.0%	3.6%	3.8%	3.0%	3.3%
Paid in Full	0.0%	6.9%	7.6%	1.4%	7.0%	7.7%	9.0%	8.2%
Active Permanent Modification	14.3%	20.2%	16.8%	13.3%	8.9%	8.8%	10.2%	7.7%
Short Sale	10.5%	4.2%	5.8%	5.3%	5.3%	5.2%	4.8%	5.3%
Deed-in-lieu	5.7%	2.4%	3.6%	5.8%	3.2%	3.1%	2.3%	2.2%
Short Cash Pay-Off	0.0%	0.0%	0.0%	0.0%	1.1%	1.9%	2.0%	3.0%
Foreclosure	56.2%	49.0%	47.5%	59.1%	60.5%	59.1%	56.3%	59.1%
Not Resolved	10.5%	13.9%	15.6%	12.2%	8.2%	8.5%	9.7%	9.3%
In Trial Modification	0.0%	0.8%	0.3%	0.5%	0.4%	0.5%	0.7%	0.6%
Delinquent: Modified Post NPL Sale	4.8%	5.4%	7.2%	4.7%	2.2%	2.1%	2.1%	2.1%
Delinquent: Never Modified Post NPL	5.7%	7.7%	8.1%	7.1%	5.6%	5.8%	6.9%	6.7%
Other Outcomes	0.0%	1.4%	0.7%	0.9%	2.2%	2.0%	2.7%	1.9%
Whole Loan Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Repurchase by Enterprise	0.0%	1.4%	0.6%	0.9%	1.0%	0.9%	1.2%	1.5%
Charge-Off	0.0%	0.0%	0.2%	0.0%	1.2%	1.1%	1.5%	0.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

* Outcomes for pools are reported for 48 months and are held constant at the four year mark thereafter.

** Includes 51 non-delinquent loans included in the Fannie Mae pilot sale.



The performance of the loans sold in the NPL sale will vary due to, among other factors: mark-to-market loan-to-value ratio, geographic location, occupancy status, and the length of delinquency.

Table 12: Pool Characteristics and Outcomes as of 6/30/2023

	FNMA 2016- NPL2-1A*	FNMA 2016- NPL2-5 CIP*	FNMA 2016- NPL3-1A*	FNMA 2016- NPL3-1B*	FNMA 2016- NPL3-1C*	FNMA 2016- NPL3-2A*	FNMA 2016- NPL3-2B*	FNMA 2016- NPL3-2C*
Buyer	MTGLQ INVESTORS, L.P. AND PRETIUM MORTGAGE CREDIT PARTNERS I LOAN ACQUISITION, LP	NEW JERSEY COMMUNITY CAPITAL	LSF9 MORTGAGE HOLDINGS, LLC	LSF9 MORTGAGE HOLDINGS, LLC	LSF9 MORTGAGE HOLDINGS, LLC	PRMF ACQUISITION LLC	PRMF ACQUISITION LLC	PRMF ACQUISITION LLC
Characteristics								
Reportable Months Since Transfer*	48	48	48	48	48	48	48	48
Loan Count at Settlement	1,281	71	1,267	1,257	1,269	1,229	1,259	1,311
Average Years Delinquency	4.1	4.4	2.9	2.9	2.9	2.3	2.3	2.4
Average Loan-to-Value	91%	111%	77%	77%	77%	99%	98%	96%
% Verified Borrower Occupancy	41%	45%	35%	30%	33%	58%	56%	58%
% Previously Modified	29%	41%	39%	42%	41%	36%	37%	36%
% In Foreclosure Proceedings	80%	73%	56%	55%	53%	42%	44%	45%
Geography								
FL	9%	100%	8%	8%	9%	9%	8%	9%
NJ	34%	0%	12%	12%	12%	14%	14%	15%
NY	14%	0%	18%	18%	17%	13%	13%	13%
CA	2%	0%	5%	5%	5%	5%	5%	5%
% All Other States	42%	0%	57%	57%	57%	59%	60%	59%
% Judicial Foreclosure States	81%	100%	65%	62%	66%	68%	67%	65%
Outcomes								
Resolved	88.7%	93.0%	90.5%	90.0%	89.1%	87.4%	89.8%	90.5%
Foreclosure Avoided	28.8%	38.0%	36.2%	34.6%	35.9%	39.6%	39.6%	41.7%
Self Cure**	4.5%	7.0%	6.3%	5.1%	5.0%	9.4%	9.6%	7.5%
Paid in Full	6.5%	5.6%	8.8%	8.7%	9.7%	8.1%	8.3%	9.1%
Active Permanent Modification	8.9%	14.1%	13.1%	14.5%	13.9%	14.2%	15.0%	17.1%
Short Sale	4.0%	11.3%	3.6%	2.5%	3.5%	5.5%	5.1%	5.6%
Deed-in-lieu	2.9%	0.0%	4.5%	3.9%	3.9%	2.1%	1.5%	2.2%
Short Cash Pay-Off	2.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%	0.3%
Foreclosure	59.9%	54.9%	54.3%	55.4%	53.2%	47.8%	50.2%	48.7%
Not Resolved	9.6%	7.0%	8.7%	9.0%	9.7%	10.6%	8.2%	7.9%
In Trial Modification	0.5%	0.0%	0.0%	0.0%	0.0%	0.8%	0.8%	0.5%
Delinquent: Modified Post NPL Sale	3.1%	1.4%	3.8%	4.0%	3.8%	3.5%	2.8%	2.3%
Delinquent: Never Modified Post NPL Sale	6.0%	5.6%	4.9%	5.0%	5.9%	6.3%	4.6%	5.2%
Other Outcomes	1.7%	0.0%	0.8%	1.0%	1.2%	2.0%	2.0%	1.6%
Whole Loan Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Repurchase by Enterprise	1.7%	0.0%	0.6%	0.9%	0.9%	1.9%	1.8%	1.4%
Charge-Off	0.0%	0.0%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



* Outcomes for pools are reported for 48 months and are held constant at the four year mark thereafter.

** Includes 51 non-delinquent loans included in the Fannie Mae pilot sale.

The performance of the loans sold in the NPL sale will vary due to, among other factors: mark-to-market loan-to-value ratio, geographic location, occupancy status, and the length of delinquency.

Table 12: Pool Characteristics and Outcomes as of 6/30/2023

	Freddie Mac SWLO 2016#1 Pool 4**	Freddie Mac SPO 2016#2 Pool 2**	Freddie Mac EXPO 2016#2 Pool 1**	Freddie Mac EXPO 2016#2 Pool 2**	Freddie Mac SPO 2016#2 Pool 1**	Freddie Mac SPO 2016#2 Pool 3**	Freddie Mac SPO 2016#2 Pool 4**	Freddie Mac SPO 2016#2 Pool 5**
Buyer	MTGLQ Investors, LP	Upland Mortgage Acquisition Company II, LLC	Community Loan Fund of New Jersey, Inc	Community Loan Fund of New Jersey, Inc	LSF9 Mortgage Holdings, LLC	LSF9 Mortgage Holdings, LLC	LSF9 Mortgage Holdings, LLC	LSF9 Mortgage Holdings, LLC
Characteristics								
Reportable Months Since Transfer*	48	48	48	48	48	48	48	48
Loan Count at Settlement	326	514	72	56	358	573	260	359
Average Years Delinquency	3.0	5.3	5.1	4.4	5.4	3.9	4.3	4.0
Average Loan-to-Value	99%	94%	99%	113%	122%	69%	99%	151%
% Verified Borrower Occupancy	67%	80%	79%	88%	51%	63%	59%	63%
% Previously Modified	23%	18%	24%	34%	23%	24%	30%	43%
% In Foreclosure Proceedings	78%	98%	97%	98%	98%	89%	93%	94%
Geography								
FL	17%	0%	100%	100%	0%	11%	17%	20%
NJ	14%	0%	0%	0%	100%	18%	22%	16%
NY	8%	100%	0%	0%	0%	15%	11%	14%
CA	27%	0%	0%	0%	0%	5%	6%	3%
% All Other States	34%	0%	0%	0%	0%	51%	44%	47%
% Judicial Foreclosure States	56%	100%	100%	100%	100%	68%	71%	78%
Outcomes								
Resolved	86.5%	79.4%	77.8%	91.1%	93.6%	81.8%	82.3%	83.8%
Foreclosure Avoided	50.9%	28.0%	33.3%	28.6%	14.5%	36.8%	30.0%	28.4%
Self Cure**	5.2%	2.3%	6.9%	1.8%	0.8%	4.2%	2.7%	1.1%
Paid in Full	14.7%	2.1%	4.2%	1.8%	0.0%	8.7%	2.3%	1.4%
Active Permanent Modification	22.1%	11.9%	15.3%	12.5%	7.5%	17.5%	16.5%	14.8%
Short Sale	6.1%	4.5%	4.2%	5.4%	5.6%	4.0%	4.6%	5.6%
Deed-in-lieu	2.8%	3.9%	2.8%	7.1%	0.6%	2.4%	3.8%	5.6%
Short Cash Pay-Off	0.0%	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Foreclosure	35.6%	51.4%	44.4%	62.5%	79.1%	45.0%	52.3%	55.4%
Not Resolved	13.2%	20.4%	22.2%	8.9%	6.1%	18.0%	15.8%	15.9%
In Trial Modification	0.3%	1.9%	0.0%	0.0%	0.3%	0.3%	0.4%	0.3%
Delinquent: Modified Post NPL Sale	6.1%	14.2%	8.3%	3.6%	0.8%	8.0%	6.2%	6.4%
Delinquent: Never Modified Post NPL Sale	6.7%	4.3%	13.9%	5.4%	5.0%	9.6%	9.2%	9.2%
Other Outcomes	0.3%	0.2%	0.0%	0.0%	0.3%	0.2%	1.9%	0.3%
Whole Loan Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Repurchase by Enterprise	0.0%	0.2%	0.0%	0.0%	0.3%	0.2%	1.9%	0.3%
Charge-Off	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

* Outcomes for pools are reported for 48 months and are held constant at the four year mark thereafter.

** Includes 51 non-delinquent loans included in the Fannie Mae pilot sale.

The performance of the loans sold in the NPL sale will vary due to, among other factors: mark-to-market loan-to-value ratio, geographic location, occupancy status, and the length of delinquency.



Table 12: Pool Characteristics and Outcomes as of 6/30/2023

	FNMA 2016- NPL3-CIP*	FNMA 2016- NPL4-1*	FNMA 2016- NPL4-2*	FNMA 2016- NPL4-3*	FNMA 2016- NPL4-4*	FNMA 2016- NPL4-CIP*	Freddie Mac SPO 2016#3 Pool 3*	Freddie Mac SPO 2016#3 Pool 1*
Buyer	CORONA ASSET MANAGEMENT XVIII, LLC	MTGLQ INVESTORS, L.P.	PRMF ACQUISITION LLC	LSF9 MORTGAGE HOLDINGS, LLC	MFA FINANCIAL, INC.	NEW JERSEY COMMUNITY CAPITAL	Upland Mortgage Acquisition Company II, LLC	Pretium Mortgage Credit Partners I Loan Acquisition, LP
Characteristics								
Reportable Months Since Transfer*	48	48	48	48	48	48	48	48
Loan Count at Settlement	50	1,825	924	1,199	526	77	821	1,093
Average Years Delinquency	3.4	3.7	3.8	2.9	3.4	4.5	2.1	1.8
Average Loan-to-Value	98%	103%	92%	108%	122%	112%	99%	71%
% Verified Borrower Occupancy	50%	49%	50%	42%	22%	36%	68%	83%
% Previously Modified	58%	35%	32%	19%	43%	35%	48%	41%
% In Foreclosure Proceedings	70%	64%	64%	58%	61%	62%	75%	65%
Geography								
FL	100%	12%	20%	17%	11%	100%	11%	5%
NJ	0%	37%	24%	17%	20%	0%	13%	7%
NY	0%	12%	3%	2%	11%	0%	15%	11%
CA	0%	3%	3%	4%	1%	0%	6%	7%
% All Other States	0%	36%	50%	59%	57%	0%	56%	70%
% Judicial Foreclosure States	100%	81%	74%	66%	81%	100%	71%	58%
Outcomes								
Resolved	94.0%	89.1%	86.4%	89.2%	88.6%	93.5%	87.1%	86.4%
Foreclosure Avoided	46.0%	29.1%	26.3%	31.5%	17.9%	27.3%	38.6%	34.9%
Self Cure**	4.0%	4.4%	6.6%	7.9%	0.8%	0.0%	6.1%	7.0%
Paid in Full	6.0%	7.4%	6.4%	6.3%	1.3%	5.2%	1.9%	10.9%
Active Permanent Modification	14.0%	11.9%	7.1%	11.5%	9.1%	13.0%	14.6%	12.1%
Short Sale	16.0%	2.2%	4.1%	2.8%	1.0%	9.1%	9.0%	2.2%
Deed-in-lieu	6.0%	2.1%	1.8%	3.0%	5.7%	0.0%	5.7%	2.6%
Short Cash Pay-Off	0.0%	1.1%	0.2%	0.0%	0.0%	0.0%	1.2%	0.1%
Foreclosure	48.0%	60.0%	60.1%	57.7%	70.7%	66.2%	48.5%	51.5%
Not Resolved	4.0%	8.7%	8.7%	8.5%	9.7%	5.2%	11.6%	12.8%
In Trial Modification	0.0%	0.3%	0.4%	0.1%	0.0%	0.0%	1.3%	0.5%
Delinquent: Modified Post NPL Sale	2.0%	3.6%	2.6%	3.4%	2.1%	2.6%	5.6%	7.0%
Delinquent: Never Modified Post NPL Sale	2.0%	4.8%	5.6%	5.0%	7.6%	2.6%	4.6%	5.3%
Other Outcomes	2.0%	2.2%	5.0%	2.3%	1.7%	1.3%	1.3%	0.8%
Whole Loan Sales	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
Repurchase by Enterprise	2.0%	1.1%	4.7%	2.2%	1.3%	1.3%	1.2%	0.4%
Charge-Off	0.0%	1.1%	0.2%	0.0%	0.4%	0.0%	0.1%	0.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

* Outcomes for pools are reported for 48 months and are held constant at the four year mark thereafter.

** Includes 51 non-delinquent loans included in the Fannie Mae pilot sale.

The performance of the loans sold in the NPL sale will vary due to, among other factors: mark-to-market loan-to-value ratio, geographic location, occupancy status, and the length of delinquency.



Table 12: Pool Characteristics and Outcomes as of 6/30/2023

	Freddie Mac SPO 2016#3 Pool 2*	FNMA 2016- NPL5-1*	FNMA 2016- NPL5-2*	FNMA 2016-NPL5- 3*	FNMA 2016- NPL5-4*	FNMA 2016- NPL5-5*	Freddie Mac SPO 2016#3 Pool 4*	FNMA 2017- NPL1-1*
Buyer	Pretium Mortgage Credit Partners I Loan Acquisition, LP	MTGLQ INVESTORS, L.P.	MTGLQ INVESTORS, L.P.	MTGLQ INVESTORS, L.P. AND NEW RESIDENTIAL INVESTMENT CORP.	MTGLQ INVESTORS, L.P.	MTGLQ INVESTORS, L.P.	Rushmore Loan Management Services, LLC	IGLOO SERIES II TRUST
Characteristics								
Reportable Months Since Transfer*	48	48	48	48	48	48	48	48
Loan Count at Settlement	738	1,246	1,274	1,406	640	212	842	1,372
Average Years Delinquency	1.4	3.4	3.4	3.3	3.5	2.9	2.1	2.3
Average Loan-to-Value	70%	90%	91%	67%	133%	127%	147%	91%
% Verified Borrower Occupancy	56%	52%	50%	24%	47%	37%	67%	28%
% Previously Modified	36%	44%	41%	37%	53%	65%	53%	60%
% In Foreclosure Proceedings	91%	49%	49%	47%	50%	52%	78%	9%
Geography								
FL	9%	16%	17%	15%	22%	14%	11%	11%
NJ	11%	15%	15%	10%	22%	13%	17%	4%
NY	13%	16%	15%	18%	15%	10%	14%	6%
CA	4%	4%	5%	6%	3%	1%	4%	6%
% All Other States	63%	49%	49%	51%	37%	61%	54%	73%
% Judicial Foreclosure States	70%	75%	73%	71%	83%	79%	75%	52%
Outcomes								
Resolved	86.7%	84.7%	86.1%	82.3%	85.6%	88.7%	86.2%	77.2%
Foreclosure Avoided	33.6%	41.6%	38.9%	38.4%	36.7%	25.9%	29.7%	52.3%
Self Cure**	4.3%	8.7%	7.7%	13.7%	7.7%	7.5%	2.9%	22.4%
Paid in Full	11.0%	10.8%	9.9%	13.0%	3.4%	5.7%	0.6%	11.1%
Active Permanent Modification	12.9%	15.9%	14.6%	6.4%	16.9%	9.9%	10.1%	12.3%
Short Sale	3.7%	3.6%	3.4%	3.5%	4.1%	1.4%	9.7%	3.8%
Deed-in-lieu	1.8%	2.0%	2.7%	1.2%	3.4%	1.4%	5.3%	1.5%
Short Cash Pay-Off	0.0%	0.5%	0.6%	0.6%	1.3%	0.0%	1.1%	1.2%
Foreclosure	53.1%	43.1%	47.2%	43.9%	48.9%	62.7%	56.5%	24.9%
Not Resolved	13.3%	14.0%	11.4%	16.6%	12.7%	10.8%	13.1%	20.5%
In Trial Modification	1.4%	1.1%	0.8%	0.7%	1.1%	0.5%	0.1%	0.3%
Delinquent: Modified Post NPL Sale	7.0%	5.0%	3.9%	3.1%	4.7%	3.8%	8.6%	3.9%
Delinquent: Never Modified Post NPL Sale	4.9%	7.9%	6.7%	12.8%	6.9%	6.6%	4.4%	16.3%
Other Outcomes	0.0%	1.3%	2.5%	1.1%	1.7%	0.5%	0.7%	2.3%
Whole Loan Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.8%
Repurchase by Enterprise	0.0%	0.7%	1.8%	0.6%	1.6%	0.5%	0.4%	0.4%
Charge-Off	0.0%	0.6%	0.7%	0.5%	0.2%	0.0%	0.4%	0.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

* Outcomes for pools are reported for 48 months and are held constant at the four year mark thereafter.

** Includes 51 non-delinquent loans included in the Fannie Mae pilot sale.

The performance of the loans sold in the NPL sale will vary due to, among other factors: mark-to-market loan-to-value ratio, geographic location, occupancy status, and the length of delinquency.



Table 12: Pool Characteristics and Outcomes as of 6/30/2023

	FNMA 2017- NPL1-2*	FNMA 2017- NPL1-3*	FNMA 2017- NPL1-4*	Freddie Mac SPO 2017#1 Pool 1*	Freddie Mac SPO 2017#1 Pool 2*	Freddie Mac SPO 2017#1 Pool 3*	Freddie Mac SPO 2017#1 Pool 4*	FNMA 2017- NPL1-CIP*
Buyer	MTGLQ INVESTORS, L.P.	MTGLQ INVESTORS, L.P.	MTGLQ INVESTORS, L.P.	Pretium Mortgage Credit Partners I Loan Acquisition, LP	Pretium Mortgage Credit Partners I Loan Acquisition, LP	Upland Mortgage Acquisition Company II, LLC	Rushmore Loan Management Services, LLC	NEW JERSEY COMMUNITY CAPITAL
Characteristics								
Reportable Months Since Transfer*	48	48	48	48	48	48	48	48
Loan Count at Settlement	2,270	1,863	1,812	701	501	601	647	90
Average Years Delinquency	3.0	3.1	3.4	2.0	1.7	2.0	2.1	3.8
Average Loan-to-Value	69%	93%	141%	71%	69%	99%	149%	99%
% Verified Borrower Occupancy	43%	41%	40%	75%	65%	76%	67%	54%
% Previously Modified	37%	44%	57%	42%	29%	50%	54%	46%
% In Foreclosure Proceedings	68%	69%	69%	74%	90%	81%	83%	74%
Geography								
FL	15%	15%	13%	12%	15%	20%	10%	0%
NJ	10%	12%	17%	8%	8%	12%	18%	61%
NY	17%	15%	14%	13%	12%	8%	10%	39%
CA	2%	2%	1%	5%	6%	5%	5%	0%
% All Other States	56%	56%	54%	62%	59%	54%	57%	0%
% Judicial Foreclosure States	72%	72%	77%	67%	61%	69%	68%	100%
Outcomes								
Resolved	86.4%	87.9%	88.4%	83.6%	86.6%	89.2%	83.9%	84.4%
Foreclosure Avoided	34.8%	35.1%	30.8%	34.8%	36.5%	38.9%	28.7%	37.8%
Self Cure**	6.8%	7.1%	4.8%	5.8%	6.6%	6.2%	2.9%	3.3%
Paid in Full	12.0%	8.2%	3.0%	10.8%	12.6%	3.5%	1.4%	4.4%
Active Permanent Modification	10.2%	11.6%	12.5%	11.8%	10.6%	12.8%	9.3%	14.4%
Short Sale	2.8%	3.5%	5.3%	4.4%	3.0%	8.8%	8.8%	11.1%
Deed-in-lieu	2.6%	3.8%	4.4%	1.9%	3.8%	6.8%	3.7%	3.3%
Short Cash Pay-Off	0.5%	0.8%	0.9%	0.0%	0.0%	0.8%	2.6%	1.1%
Foreclosure	51.5%	52.9%	57.6%	48.8%	50.1%	50.2%	55.2%	46.7%
Not Resolved	10.5%	9.2%	8.0%	16.1%	13.0%	10.8%	14.4%	11.1%
In Trial Modification	0.0%	0.1%	0.2%	0.6%	1.2%	1.5%	0.0%	0.0%
Delinquent: Modified Post NPL Sale	2.9%	3.1%	3.1%	9.7%	8.2%	6.5%	8.5%	5.6%
Delinquent: Never Modified Post NPL Sale	7.6%	6.0%	4.6%	5.8%	3.6%	2.8%	5.9%	5.6%
Other Outcomes	3.1%	2.9%	3.6%	0.3%	0.4%	0.0%	1.7%	4.4%
Whole Loan Sales	0.2%	0.2%	0.4%	0.0%	0.0%	0.0%	0.0%	3.3%
Repurchase by Enterprise	2.3%	2.2%	2.6%	0.3%	0.0%	0.0%	1.1%	0.0%
Charge-Off	0.5%	0.5%	0.6%	0.0%	0.4%	0.0%	0.6%	1.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

* Outcomes for pools are reported for 48 months and are held constant at the four year mark thereafter.

** Includes 51 non-delinquent loans included in the Fannie Mae pilot sale.

The performance of the loans sold in the NPL sale will vary due to, among other factors: mark-to-market loan-to-value ratio, geographic location, occupancy status, and the length of delinquency.



Table 12: Pool Characteristics and Outcomes as of 6/30/2023

	FNMA 2017- NPL2-1*	FNMA 2017- NPL2-2*	FNMA 2017- NPL2-3*	FNMA 2017- NPL2-CIP1*	FNMA 2017- NPL2-CIP2*	FNMA 2017- NPL3-1*	FNMA 2017- NPL3-2*	FNMA 2017- NPL3-3*
Buyer	MTGLQ INVESTORS, L.P.	IGLOO SERIES III TRUST	RUSHMORE LOAN MANAGEMENT SERVICES LLC	MATAWIN VENTURES XX, LLC	COMMUNITY DEVELOPMENT FUND IV, LLC	MTGLQ INVESTORS, L.P.	PRETIUM MORTGAGE CREDIT PARTNERS I LOAN ACQUISITION, LP	LSF9 MORTGAGE HOLDINGS, LLC
Characteristics								
Reportable Months Since Transfer*	48	48	48	48	48	48	48	48
Loan Count at Settlement	560	600	1,493	48	35	1,855	1,949	2,022
Average Years Delinquency	2.7	2.2	2.4	4.0	2.6	2.2	2.0	2.0
Average Loan-to-Value	77%	73%	82%	54%	92%	94%	63%	88%
% Verified Borrower Occupancy	72%	32%	68%	60%	43%	58%	57%	37%
% Previously Modified	53%	52%	47%	38%	69%	61%	53%	58%
% In Foreclosure Proceedings	43%	18%	70%	79%	57%	47%	43%	46%
Geography								
FL	8%	10%	12%	0%	0%	14%	17%	13%
NJ	9%	14%	14%	0%	91%	10%	8%	8%
NY	10%	6%	14%	100%	9%	10%	6%	8%
CA	6%	6%	2%	0%	0%	5%	5%	4%
% All Other States	67%	64%	57%	0%	0%	61%	63%	66%
% Judicial Foreclosure States	58%	56%	79%	100%	100%	69%	61%	67%
Outcomes								
Resolved	82.0%	69.2%	87.2%	85.4%	80.0%	81.6%	82.6%	82.6%
Foreclosure Avoided	53.8%	45.5%	39.1%	72.9%	37.1%	44.3%	39.9%	36.4%
Self Cure**	12.1%	12.7%	9.2%	14.6%	14.3%	12.8%	12.7%	13.1%
Paid in Full	17.9%	17.3%	14.9%	39.6%	8.6%	12.2%	15.0%	6.4%
Active Permanent Modification	13.8%	10.7%	8.6%	12.5%	11.4%	11.7%	8.9%	10.5%
Short Sale	7.0%	3.0%	4.6%	6.3%	2.9%	3.0%	1.9%	0.5%
Deed-in-lieu	2.0%	1.0%	1.5%	0.0%	0.0%	4.0%	1.0%	5.9%
Short Cash Pay-Off	1.1%	0.8%	0.2%	0.0%	0.0%	0.6%	0.3%	0.0%
Foreclosure	28.2%	23.7%	48.1%	12.5%	42.9%	37.3%	42.7%	46.2%
Not Resolved	16.1%	16.2%	11.7%	12.5%	17.1%	15.8%	14.6%	15.2%
In Trial Modification	0.2%	0.0%	0.4%	0.0%	0.0%	0.2%	0.7%	0.1%
Delinquent: Modified Post NPL Sale	5.0%	6.0%	2.8%	2.1%	2.9%	4.5%	2.4%	5.4%
Delinquent: Never Modified Post NPL Sale	10.9%	10.2%	8.4%	10.4%	14.3%	11.1%	11.5%	9.6%
Other Outcomes	2.0%	14.7%	1.1%	2.1%	2.9%	2.6%	2.8%	2.2%
Whole Loan Sales	0.7%	14.2%	0.0%	2.1%	2.9%	1.1%	2.5%	1.5%
Repurchase by Enterprise	0.0%	0.5%	1.1%	0.0%	0.0%	0.5%	0.3%	0.6%
Charge-Off	1.3%	0.0%	0.0%	0.0%	0.0%	0.9%	0.1%	0.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

* Outcomes for pools are reported for 48 months and are held constant at the four year mark thereafter.

** Includes 51 non-delinquent loans included in the Fannie Mae pilot sale.

The performance of the loans sold in the NPL sale will vary due to, among other factors: mark-to-market loan-to-value ratio, geographic location, occupancy status, and the length of delinquency.



Table 12: Pool Characteristics and Outcomes as of 6/30/2023

	FNMA 2017- NPL3-CIP1*	FNMA 2017-NPL3- CIP2*	Freddie Mac SPO 2018#1 Pool 2*	Freddie Mac SPO 2018#1 Pool 3*	Freddie Mac SPO 2018#1 Pool 1*	FNMA 2018- NPL1-1*	FNMA 2018- NPL1-2*	FNMA 2018- NPL1-3*
Buyer	NEW JERSEY COMMUNITY CAPITAL	PRESERVING CITY NEIGHBORHOODS HOUSING DEVELOPMENT FUND COOPERATION	MTGLQ Investors, LP	MTGLQ Investors, LP	BlueWater Investment Holdings LLC	BUNGALOW SERIES III TRUST	ELKHORN DEPOSITOR LLC	ELKHORN DEPOSITOR LLC
Characteristics								
Reportable Months Since Transfer*	48	48	48	48	48	48	48	48
Loan Count at Settlement	495	38	109	418	1,113	1,004	2,272	1,455
Average Years Delinquency	3.2	4.8	3.6	1.9	2.0	1.5	2.5	2.7
Average Loan-to-Value	77%	54%	151%	129%	67%	85%	61%	132%
% Verified Borrower Occupancy	48%	55%	84%	59%	71%	36%	72%	70%
% Previously Modified	11%	13%	56%	54%	42%	78%	56%	72%
% In Foreclosure Proceedings	54%	55%	91%	83%	82%	7%	52%	58%
Geography								
FL	0%	0%	0%	11%	9%	5%	9%	13%
NJ	32%	0%	0%	12%	6%	7%	6%	14%
NY	35%	100%	0%	7%	11%	9%	24%	19%
CA	0%	0%	0%	4%	6%	7%	6%	2%
% All Other States	34%	0%	100%	66%	68%	72%	55%	53%
% Judicial Foreclosure States	90%	100%	100%	72%	66%	49%	68%	78%
Outcomes								
Resolved	91.1%	63.2%	84.4%	82.8%	87.4%	77.2%	79.0%	81.3%
Foreclosure Avoided	41.2%	52.6%	29.4%	33.7%	34.9%	63.1%	42.0%	25.7%
Self Cure**	4.8%	10.5%	0.0%	2.9%	6.0%	33.7%	9.2%	5.6%
Paid in Full	13.1%	7.9%	3.7%	1.7%	11.9%	15.6%	17.6%	0.8%
Active Permanent Modification	10.7%	18.4%	12.8%	11.7%	8.7%	11.5%	10.6%	8.9%
Short Sale	6.1%	7.9%	6.4%	9.1%	2.4%	1.6%	3.7%	7.4%
Deed-in-lieu	5.9%	2.6%	6.4%	7.2%	0.2%	0.5%	1.0%	3.1%
Short Cash Pay-Off	0.6%	5.3%	0.0%	1.2%	5.6%	0.3%	0.1%	0.0%
Foreclosure	49.9%	10.5%	55.0%	49.0%	52.6%	14.0%	37.0%	55.6%
Not Resolved	8.3%	36.8%	12.8%	12.9%	12.0%	21.7%	15.5%	16.1%
In Trial Modification	0.0%	0.0%	3.7%	5.5%	2.5%	0.4%	0.2%	0.3%
Delinquent: Modified Post NPL Sale	1.6%	0.0%	0.9%	3.3%	7.4%	2.7%	2.9%	4.1%
Delinquent: Never Modified Post NPL Sale	6.7%	36.8%	8.3%	4.1%	2.2%	18.6%	12.3%	11.6%
Other Outcomes	0.6%	0.0%	2.8%	4.3%	0.5%	1.1%	5.5%	2.6%
Whole Loan Sales	0.6%	0.0%	0.0%	0.0%	0.0%	0.7%	4.4%	1.5%
Repurchase by Enterprise	0.0%	0.0%	0.0%	0.2%	0.2%	0.2%	1.1%	1.0%
Charge-Off	0.0%	0.0%	2.8%	4.1%	0.4%	0.2%	0.0%	0.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

* Outcomes for pools are reported for 48 months and are held constant at the four year mark thereafter.

** Includes 51 non-delinquent loans included in the Fannie Mae pilot sale.

The performance of the loans sold in the NPL sale will vary due to, among other factors: mark-to-market loan-to-value ratio, geographic location, occupancy status, and the length of delinquency.



Table 12: Pool Characteristics and Outcomes as of 6/30/2023

	FNMA 2018- NPL1-CIP1*	FNMA 2018- NPL1-CIP2*	Freddie Mac EXPO 2018#1 Pool 1*	FNMA 2018- NPL2-1*	FNMA 2018-NPL2-2*	FNMA 2018-NPL2-3*	FNMA 2018- NPL2-4*
Buyer	VRMTG ACQ, LLC	VRMTG ACQ, LLC	VRMTG ACQ, LLC	LSF9 MORTGAGE HOLDINGS, LLC AND MTGLQ INVESTORS, L.P.	LSF9 MORTGAGE HOLDINGS, LLC; MTGLQ INVESTORS, L.P.; PRETIUM MORTGAGE CREDIT PARTNERS I LOAN ACQUISITION, LP	LSF9 MORTGAGE HOLDINGS, LLC; MTGLQ INVESTORS, L.P.; PRETIUM MORTGAGE CREDIT PARTNERS I LOAN ACQUISITION, LP	LSF9 MORTGAGE HOLDINGS, LLC AND MTGLQ INVESTORS, L.P.
Characteristics							
Reportable Months Since Transfer*	48	48	48	48	48	48	48
Loan Count at Settlement	75	78	83	2,215	2,425	1,074	2,300
Average Years Delinquency	2.5	3.7	1.9	2.0	2.9	2.8	3.0
Average Loan-to-Value	95%	86%	122%	72%	59%	58%	121%
% Verified Borrower Occupancy	67%	50%	63%	46%	45%	47%	46%
% Previously Modified	75%	68%	55%	70%	56%	54%	62%
% In Foreclosure Proceedings	44%	60%	77%	14%	61%	58%	58%
Geography							
FL	100%	100%	13%	9%	18%	19%	21%
NJ	0%	0%	13%	5%	7%	9%	16%
NY	0%	0%	8%	6%	15%	15%	14%
CA	0%	0%	1%	7%	5%	6%	2%
% All Other States	0%	0%	64%	72%	54%	51%	47%
% Judicial Foreclosure States	100%	100%	72%	48%	68%	69%	78%
Outcomes							
Resolved	82.7%	75.6%	81.9%	78.8%	82.9%	85.9%	81.4%
Foreclosure Avoided	44.0%	26.9%	15.7%	59.7%	42.9%	46.4%	35.8%
Self Cure**	13.3%	3.8%	1.2%	27.6%	13.8%	17.2%	10.6%
Paid in Full	5.3%	10.3%	2.4%	18.0%	14.2%	13.6%	2.8%
Active Permanent Modification	20.0%	11.5%	6.0%	11.8%	10.1%	10.5%	12.0%
Short Sale	4.0%	1.3%	4.8%	1.0%	2.7%	2.4%	3.0%
Deed-in-lieu	1.3%	0.0%	1.2%	1.2%	1.6%	2.2%	7.1%
Short Cash Pay-Off	0.0%	0.0%	0.0%	0.2%	0.5%	0.4%	0.4%
Foreclosure	38.7%	48.7%	66.3%	19.1%	40.0%	39.6%	45.6%
Not Resolved	14.7%	11.5%	18.1%	18.2%	12.6%	9.9%	11.0%
In Trial Modification	2.7%	0.0%	0.0%	0.1%	0.3%	0.2%	0.0%
Delinquent: Modified Post NPL Sale	2.7%	3.8%	9.6%	4.2%	2.5%	1.3%	3.5%
Delinquent: Never Modified Post NPL	9.3%	7.7%	8.4%	14.0%	9.7%	8.4%	7.5%
Other Outcomes	2.7%	12.8%	0.0%	2.9%	4.5%	4.2%	7.5%
Whole Loan Sales	0.0%	1.3%	0.0%	2.0%	3.3%	3.4%	5.0%
Repurchase by Enterprise	1.3%	11.5%	0.0%	0.8%	0.9%	0.7%	1.0%
Charge-Off	1.3%	0.0%	0.0%	0.1%	0.3%	0.2%	1.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



* Outcomes for pools are reported for 48 months and are held constant at the four year mark thereafter.

** Includes 51 non-delinquent loans included in the Fannie Mae pilot sale.

The performance of the loans sold in the NPL sale will vary due to, among other factors: mark-to-market loan-to-value ratio, geographic location, occupancy status, and the length of delinquency.

Table 12: Pool Characteristics and Outcomes as of 6/30/2023

	FNMA 2018-NPL2-CIP*	FNMA 2018-NPL3-1*	FNMA 2018-NPL3-2*	FNMA 2018-NPL3-3*	FNMA 2018-NPL3-4*	FNMA 2018-NPL3-5*
Buyer	VRMTG ACQ, LLC	LSF9 MORTGAGE HOLDINGS, LLC; MTGLQ INVESTORS, L.P.; PRETIUM MORTGAGE CREDIT PARTNERS I LOAN ACQUISITION, LP	LSF9 MORTGAGE HOLDINGS, LLC; MTGLQ INVESTORS, L.P.; PRETIUM MORTGAGE CREDIT PARTNERS I LOAN ACQUISITION, LP	LSF9 MORTGAGE HOLDINGS, LLC; MTGLQ INVESTORS, L.P.; PRETIUM MORTGAGE CREDIT PARTNERS I LOAN ACQUISITION, LP	MTGLQ INVESTORS, L.P. AND PRETIUM MORTGAGE CREDIT PARTNERS I LOAN ACQUISITION, LP	MTGLQ INVESTORS, L.P.
Characteristics						
Reportable Months Since Transfer*	48	48	48	48	48	48
Loan Count at Settlement	538	1,828	3,632	1,708	913	150
Average Years Delinquency	2.4	1.6	2.3	2.1	2.4	6.0
Average Loan-to-Value	87%	75%	57%	119%	102%	76%
% Verified Borrower Occupancy	41%	36%	42%	38%	59%	45%
% Previously Modified	69%	73%	66%	82%	79%	39%
% In Foreclosure Proceedings	43%	6%	47%	52%	37%	68%
Geography						
FL	48%	14%	22%	21%	18%	18%
NJ	12%	6%	5%	13%	7%	12%
NY	3%	7%	16%	13%	8%	34%
CA	0%	6%	7%	2%	1%	3%
% All Other States	38%	67%	51%	50%	65%	33%
% Judicial Foreclosure States	93%	49%	67%	79%	66%	73%
Outcomes						
Resolved	89.8%	79.6%	81.7%	81.5%	83.0%	84.0%
Foreclosure Avoided	53.0%	64.4%	52.3%	41.0%	38.4%	36.7%
Self Cure**	18.4%	31.7%	18.3%	14.9%	18.2%	5.3%
Paid in Full	9.7%	19.9%	19.9%	5.2%	6.8%	8.7%
Active Permanent Modification	20.8%	10.8%	11.0%	11.9%	10.1%	4.0%
Short Sale	3.0%	0.7%	1.5%	3.9%	2.4%	6.7%
Deed-in-lieu	0.7%	1.2%	1.4%	4.6%	0.9%	7.3%
Short Cash Pay-Off	0.4%	0.2%	0.3%	0.5%	0.1%	4.7%
Foreclosure	36.8%	15.2%	29.4%	40.5%	44.6%	47.3%
Not Resolved	8.9%	16.4%	14.7%	14.8%	15.6%	6.0%
In Trial Modification	0.2%	0.2%	0.3%	0.1%	1.2%	0.0%
Delinquent: Modified Post NPL Sale	1.9%	3.2%	3.1%	4.8%	4.7%	1.3%
Delinquent: Never Modified Post NPL Sale	6.9%	13.0%	11.3%	9.9%	9.6%	4.7%
Other Outcomes	1.3%	4.0%	3.6%	3.7%	1.4%	10.0%
Whole Loan Sales	0.4%	3.0%	2.5%	2.4%	1.2%	10.0%
Repurchase by Enterprise	0.9%	0.4%	1.0%	0.7%	0.2%	0.0%
Charge-Off	0.0%	0.7%	0.2%	0.6%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



* Outcomes for pools are reported for 48 months and are held constant at the four year mark thereafter.

** Includes 51 non-delinquent loans included in the Fannie Mae pilot sale.

The performance of the loans sold in the NPL sale will vary due to, among other factors: mark-to-market loan-to-value ratio, geographic location, occupancy status, and the length of delinquency.

Table 12: Pool Characteristics and Outcomes as of 6/30/2023

	FNMA 2018- NPL3-CIP*	Freddie Mac SPO 2018#2 Pool 1*	Freddie Mac SPO 2018#2 Pool 2*	Freddie Mac SPO 2018#2 Pool 3*	Freddie Mac EXPO 2019#1 Pool 1	Freddie Mac SPO 2019#1 Pool 1	Freddie Mac SPO 2019#1 Pool 2	Freddie Mac SPO 2019#1 Pool 3
Buyer	VRMTG ACQ, LLC	Insolve Global Credit Fund III, L.P.	LSF10 Mortgage Holdings, LLC	1900 Capital Fund II, LLC	Matawin Ventures XXVIII, LLC	InSolve Global Credit Fund IV, L.P.	Elkhorn Depositor LLC	Elkhorn Depositor LLC
Characteristics								
Reportable Months Since Transfer*	48	48	48	48	46	46	46	46
Loan Count at Settlement	58	494	1,446	624	86	383	600	287
Average Years Delinquency	5.3	1.6	2.2	2.2	2.4	1.6	1.9	2.3
Average Loan-to-Value	59%	66%	67%	123%	64%	78%	66%	120%
% Verified Borrower Occupancy	55%	90%	70%	32%	70%	84%	71%	66%
% Previously Modified	45%	61%	40%	59%	49%	62%	39%	54%
% In Foreclosure Proceedings	64%	78%	96%	92%	99%	80%	97%	98%
Geography								
FL	0%	5%	12%	13%	0%	8%	14%	18%
NJ	0%	7%	9%	15%	0%	7%	7%	10%
NY	100%	9%	20%	15%	100%	8%	3%	19%
CA	0%	9%	3%	2%	0%	6%	4%	2%
% All Other States	0%	70%	56%	54%	0%	71%	72%	50%
% Judicial Foreclosure States	100%	51%	75%	82%	100%	56%	71%	82%
Outcomes								
Resolved	51.7%	75.7%	84.4%	84.8%	79.1%	82.2%	80.7%	78.4%
Foreclosure Avoided	34.5%	53.6%	31.8%	27.4%	52.3%	58.2%	30.5%	25.1%
Self Cure**	1.7%	22.1%	2.1%	4.3%	5.8%	25.3%	3.8%	3.1%
Paid in Full	10.3%	18.4%	12.0%	2.2%	9.3%	19.1%	14.0%	3.5%
Active Permanent Modification	20.7%	10.3%	11.2%	8.5%	11.6%	12.5%	6.3%	5.9%
Short Sale	1.7%	1.8%	0.9%	11.9%	12.8%	1.3%	4.3%	9.4%
Deed-in-lieu	0.0%	0.8%	5.5%	0.2%	8.1%	0.0%	1.7%	2.8%
Short Cash Pay-Off	0.0%	0.2%	0.1%	0.3%	4.7%	0.0%	0.3%	0.3%
Foreclosure	17.2%	22.1%	52.6%	57.4%	26.7%	24.0%	50.2%	53.3%
Not Resolved	41.4%	24.1%	15.1%	14.6%	20.9%	17.2%	18.7%	21.3%
In Trial Modification	3.4%	2.6%	0.6%	2.4%	0.0%	1.0%	0.3%	1.0%
Delinquent: Modified Post NPL Sale	0.0%	12.3%	8.1%	5.9%	14.0%	11.0%	14.0%	15.7%
Delinquent: Never Modified Post NPL Sale	37.9%	9.1%	6.4%	6.3%	7.0%	5.2%	4.3%	4.5%
Other Outcomes	6.9%	0.2%	0.5%	0.6%	0.0%	0.5%	0.7%	0.3%
Whole Loan Sales	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Repurchase by Enterprise	5.2%	0.0%	0.4%	0.5%	0.0%	0.0%	0.5%	0.0%
Charge-Off	0.0%	0.2%	0.1%	0.2%	0.0%	0.5%	0.2%	0.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

* Outcomes for pools are reported for 48 months and are held constant at the four year mark thereafter.

** Includes 51 non-delinquent loans included in the Fannie Mae pilot sale.

The performance of the loans sold in the NPL sale will vary due to, among other factors: mark-to-market loan-to-value ratio, geographic location, occupancy status, and the length of delinquency.



Table 12: Pool Characteristics and Outcomes as of 6/30/2023

	FNMA 2019- NPL1-1A	FNMA 2019- NPL1-1B	FNMA 2019- NPL1-2A	FNMA 2019- NPL1-2B	FNMA 2019- NPL1-3	FNMA 2019- NPL1-4	FNMA 2019- NPL1-CIP	FNMA 2019- NPL2-1
Buyer	IGLOO SERIES IV TRUST	IGLOO SERIES IV TRUST	MFRA TRUST 2015- 1	MFRA TRUST 2015- 1	ELKHORN DEPOSITOR LLC	VRMTG ACQ, LLC	VRMTG ACQ, LLC	IGLOO SERIES IV TRUST
Characteristics								
Reportable Months Since Transfer*	46	46	46	46	47	46	46	43
Loan Count at Settlement	405	431	393	174	1,235	866	59	978
Average Years Delinquency	1.5	1.6	2.2	2.1	1.8	1.8	1.7	1.8
Average Loan-to-Value	84%	67%	106%	95%	83%	68%	82%	75%
% Verified Borrower Occupancy	78%	75%	75%	76%	74%	42%	39%	83%
% Previously Modified	80%	67%	82%	67%	65%	56%	83%	79%
% In Foreclosure Proceedings	11%	10%	34%	39%	48%	55%	39%	11%
Geography								
FL	6%	8%	11%	14%	13%	12%	100%	8%
NJ	8%	8%	6%	7%	8%	10%	0%	9%
NY	5%	7%	10%	8%	20%	14%	0%	7%
CA	7%	4%	0%	1%	3%	5%	0%	6%
% All Other States	75%	74%	73%	70%	56%	59%	0%	70%
% Judicial Foreclosure States	49%	54%	66%	62%	77%	73%	100%	49%
Outcomes								
Resolved	83.7%	84.2%	73.0%	76.4%	77.9%	83.3%	88.1%	79.9%
Foreclosure Avoided	67.4%	71.0%	29.0%	35.1%	39.9%	46.7%	55.9%	65.2%
Self Cure**	40.0%	40.1%	12.7%	19.0%	9.8%	15.1%	11.9%	40.2%
Paid in Full	18.8%	23.9%	5.3%	6.3%	14.3%	17.8%	25.4%	15.4%
Active Permanent Modification	7.7%	6.3%	9.2%	6.9%	8.7%	11.8%	10.2%	8.1%
Short Sale	0.5%	0.5%	1.8%	2.9%	4.4%	1.4%	6.8%	1.1%
Deed-in-lieu	0.2%	0.0%	0.0%	0.0%	1.9%	0.3%	0.0%	0.2%
Short Cash Pay-Off	0.2%	0.2%	0.0%	0.0%	0.8%	0.2%	1.7%	0.2%
Foreclosure	16.3%	13.2%	44.0%	41.4%	38.0%	36.6%	32.2%	14.6%
Not Resolved	15.8%	15.5%	26.7%	23.6%	20.0%	16.3%	11.9%	19.5%
In Trial Modification	0.0%	0.0%	0.8%	1.1%	0.6%	0.1%	0.0%	0.0%
Delinquent: Modified Post NPL Sale	3.0%	1.6%	9.2%	4.0%	3.8%	4.0%	0.0%	3.3%
Delinquent: Never Modified Post NPL Sale	12.8%	13.9%	16.8%	18.4%	15.6%	12.1%	11.9%	16.3%
Other Outcomes	0.5%	0.2%	0.3%	0.0%	2.1%	0.5%	0.0%	0.6%
Whole Loan Sales	0.0%	0.2%	0.0%	0.0%	1.5%	0.0%	0.0%	0.1%
Repurchase by Enterprise	0.2%	0.0%	0.0%	0.0%	0.6%	0.3%	0.0%	0.4%
Charge-Off	0.2%	0.0%	0.3%	0.0%	0.0%	0.1%	0.0%	0.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

* Outcomes for pools are reported for 48 months and are held constant at the four year mark thereafter.

** Includes 51 non-delinquent loans included in the Fannie Mae pilot sale.

The performance of the loans sold in the NPL sale will vary due to, among other factors: mark-to-market loan-to-value ratio, geographic location, occupancy status, and the length of delinquency.



Table 12: Pool Characteristics and Outcomes as of 6/30/2023

	FNMA 2019-NPL2-2	FNMA 2019-NPL2-3	FNMA 2019-NPL2-4	FNMA 2019-NPL2-5	Freddie Mac EXPO 2019#2 Pool 1	Freddie Mac SPO 2019#2 Pool 1	Freddie Mac SPO 2019#2 Pool 2	Freddie Mac SPO 2019#2 Pool 3	Freddie Mac SPO 2019#2 Pool 4
Buyer	PRETIUM MORTGAGE CREDIT PARTNERS I LOAN ACQUISITION, LP	LSRMF MORTGAGE HOLDINGS II, LLC	MTGLQ INVESTORS, L.P.	MATAWIN VENTURES TRUST SERIES 2019-4	VRMTG ACQ, LLC	InSolve Global Credit Fund IV, L.P.	VRMTG ACQ, LLC	VRMTG ACQ, LLC	Truman 2016 SC6, LLC
Characteristics									
Reportable Months Since Transfer*	43	42	42	42	40	40	40	40	40
Loan Count at Settlement	445	2,052	826	71	72	449	533	382	278
Average Years Delinquency	2.2	2.4	2.0	2.7	2.2	2.2	2.9	1.6	1.6
Average Loan-to-Value	100%	58%	121%	78%	74%	63%	42%	75%	123%
% Verified Borrower Occupancy	55%	32%	51%	83%	63%	78%	60%	48%	70%
% Previously Modified	82%	62%	81%	73%	68%	63%	41%	63%	73%
% In Foreclosure Proceedings	39%	49%	47%	55%	85%	83%	93%	90%	92%
Geography									
FL	8%	11%	8%	100%	0%	6%	11%	11%	11%
NJ	6%	6%	14%	0%	0%	8%	8%	13%	14%
NY	10%	16%	10%	0%	100%	12%	29%	3%	13%
CA	2%	6%	3%	0%	0%	5%	4%	4%	1%
% All Other States	74%	61%	65%	0%	0%	69%	49%	69%	61%
% Judicial Foreclosure States	59%	63%	71%	100%	100%	55%	73%	71%	79%
Outcomes									
Resolved	72.4%	75.3%	75.4%	80.3%	48.6%	66.8%	70.4%	80.6%	88.1%
Foreclosure Avoided	36.9%	49.4%	42.5%	57.7%	26.4%	51.2%	41.3%	27.2%	25.9%
Self Cure**	13.7%	18.5%	14.8%	18.3%	1.4%	18.3%	8.6%	3.4%	7.2%
Paid in Full	11.5%	21.3%	6.4%	19.7%	9.7%	19.2%	28.5%	13.9%	3.2%
Active Permanent Modification	6.5%	5.6%	10.0%	8.5%	8.3%	11.1%	3.2%	6.8%	5.0%
Short Sale	4.3%	1.3%	6.4%	7.0%	5.6%	1.8%	0.6%	2.1%	7.6%
Deed-in-lieu	0.4%	2.5%	4.6%	2.8%	1.4%	0.7%	0.0%	1.0%	2.9%
Short Cash Pay-Off	0.4%	0.2%	0.2%	1.4%	0.0%	0.2%	0.4%	0.0%	0.0%
Foreclosure	35.5%	25.9%	32.9%	22.5%	22.2%	15.6%	29.1%	53.4%	62.2%
Not Resolved	24.9%	23.3%	21.2%	15.5%	51.4%	33.2%	28.7%	19.1%	10.8%
In Trial Modification	0.0%	0.0%	0.2%	0.0%	5.6%	1.8%	0.6%	1.6%	0.4%
Delinquent: Modified Post NPL Sale	4.5%	2.9%	5.1%	1.4%	41.7%	25.8%	24.4%	13.9%	9.4%
Delinquent: Never Modified Post NPL Sale	20.4%	20.4%	15.9%	14.1%	4.2%	5.6%	3.8%	3.7%	1.1%
Other Outcomes	2.7%	1.3%	3.4%	4.2%	0.0%	0.0%	0.9%	0.3%	1.1%
Whole Loan Sales	0.7%	0.2%	0.6%	4.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Repurchase by Enterprise	1.3%	1.1%	1.5%	0.0%	0.0%	0.0%	0.4%	0.3%	0.0%
Charge-Off	0.7%	0.0%	1.3%	0.0%	0.0%	0.0%	0.6%	0.0%	1.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

* Outcomes for pools are reported for 48 months and are held constant at the four year mark thereafter.

** Includes 51 non-delinquent loans included in the Fannie Mae pilot sale.

The performance of the loans sold in the NPL sale will vary due to, among other factors: mark-to-market loan-to-value ratio, geographic location, occupancy status, and the length of delinquency.



Table 12: Pool Characteristics and Outcomes as of 6/30/2023

	Freddie Mac EXPO 2020#1 Pool 1	Freddie Mac SPO 2020#1 Pool 1	Freddie Mac SPO 2020#1 Pool 2	Freddie Mac SPO 2020#1 Pool 3	Freddie Mac SPO 2020#1 Pool 4	FNMA 2021- NPL1-1	FNMA 2021- NPL1-2	FNMA 2021- NPL1-3	FNMA 2021- NPL1-4
Buyer	VRMTG ACQ, LLC	VRMTG ACQ, LLC	VRMTG ACQ, LLC	VRMTG ACQ, LLC	Bayview Acquisition, LLC	GREAT AJAX OPERATING PARTNERSHIP L.P.	VRMTG ACQ, LLC	DLJ MORTGAGE CAPITAL, INC.	VRMTG ACQ, LLC
Characteristics									
Reportable Months Since Transfer*	30	30	30	30	30	23	21	22	21
Loan Count at Settlement	93	451	840	676	277	1,010	3,751	1,209	1,476
Average Years Delinquency	2.0	1.5	1.8	1.5	1.5	1.1	1.9	2.0	1.8
Average Loan-to-Value	67%	64%	45%	73%	122%	58%	53%	113%	69%
% Verified Borrower Occupancy	87%	94%	89%	85%	76%	98%	86%	60%	45%
% Previously Modified	61%	64%	41%	59%	70%	84%	77%	90%	83%
% In Foreclosure Proceedings	78%	59%	69%	68%	73%	1%	16%	21%	13%
Geography									
FL	100%	7%	4%	4%	4%	8%	8%	11%	9%
NJ	0%	4%	5%	10%	10%	7%	5%	13%	6%
NY	0%	6%	13%	9%	13%	8%	14%	15%	9%
CA	0%	7%	7%	3%	1%	9%	10%	2%	5%
% All Other States	0%	76%	71%	73%	71%	69%	63%	59%	70%
% Judicial Foreclosure States	100%	47%	53%	61%	71%	47%	51%	78%	54%
Outcomes									
Resolved	69.9%	54.1%	72.0%	75.4%	70.4%	57.4%	76.2%	66.3%	64.1%
Foreclosure Avoided	39.8%	41.0%	39.9%	33.0%	36.8%	54.4%	66.2%	60.0%	53.0%
Self Cure**	4.3%	13.5%	9.6%	6.5%	2.5%	23.3%	31.1%	10.1%	23.9%
Paid in Full	25.8%	21.1%	24.3%	17.5%	7.6%	13.4%	16.1%	3.4%	13.1%
Active Permanent Modification	6.5%	5.8%	5.1%	6.4%	14.4%	17.5%	18.5%	42.9%	15.9%
Short Sale	3.2%	0.2%	0.4%	1.8%	8.7%	0.2%	0.2%	2.9%	0.0%
Deed-in-lieu	0.0%	0.2%	0.0%	0.6%	3.6%	0.0%	0.1%	0.3%	0.1%
Short Cash Pay-Off	0.0%	0.2%	0.5%	0.3%	0.0%	0.0%	0.2%	0.3%	0.1%
Foreclosure	30.1%	13.1%	32.1%	42.5%	33.6%	3.1%	10.0%	6.3%	11.0%
Not Resolved	29.0%	45.9%	27.7%	24.4%	29.6%	42.2%	23.4%	33.7%	35.6%
In Trial Modification	1.1%	1.3%	1.7%	2.8%	2.2%	0.0%	0.0%	0.0%	0.0%
Delinquent: Modified Post NPL Sale	22.6%	39.9%	22.0%	17.3%	15.9%	5.6%	3.0%	11.1%	9.6%
Delinquent: Never Modified Post NPL Sale	5.4%	4.7%	4.0%	4.3%	11.6%	36.5%	20.3%	22.7%	25.9%
Other Outcomes	1.1%	0.0%	0.2%	0.1%	0.0%	0.4%	0.4%	0.0%	0.3%
Whole Loan Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%
Repurchase by Enterprise	1.1%	0.0%	0.2%	0.0%	0.0%	0.4%	0.4%	0.0%	0.1%
Charge-Off	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

* Outcomes for pools are reported for 48 months and are held constant at the four year mark thereafter.

** Includes 51 non-delinquent loans included in the Fannie Mae pilot sale.

The performance of the loans sold in the NPL sale will vary due to, among other factors: mark-to-market loan-to-value ratio, geographic location, occupancy status, and the length of delinquency.



Table 12: Pool Characteristics and Outcomes as of 6/30/2023

	FNMA 2021-NPL1-CIP1	FNMA 2021-NPL2-1	FNMA 2021-NPL2-2	FNMA 2021-NPL2-3	FNMA 2021-NPL2-3 AAR	FNMA 2021-NPL2-4	FNMA 2021-NPL2-CIP2	Freddie Mac SPO 2021#1 Pool 1	Freddie Mac SPO 2021#1 Pool 2
Buyer	GREAT AJAX OPERATING PARTNERSHIP L.P.	SUTTON FUNDING, LLC	PRETIUM MORTGAGE CREDIT PARTNERS I LOAN ACQUISITION	DLJ MORTGAGE CAPITAL, INC.	PRETIUM MORTGAGE CREDIT PARTNERS I LOAN ACQUISITION	PRETIUM MORTGAGE CREDIT PARTNERS I LOAN ACQUISITION	RESIDENTIAL CREDIT OPPORTUNITIES VI, LLC	VRMTG ACQ, LLC	Truman 2021 SC9, LLC
Characteristics									
Reportable Months Since Transfer*	22	18	18	18	18	18	18	18	17
Loan Count at Settlement	354	2,343	4,921	836	50	2,189	112	1,629	2,364
Average Years Delinquency	1.7	1.5	2.5	2.7	2.4	2.7	3.4	1.8	2.1
Average Loan-to-Value	68%	50%	48%	113%	124%	61%	44%	66%	44%
% Verified Borrower Occupancy	97%	96%	73%	48%	84%	76%	69%	64%	84%
% Previously Modified	83%	47%	37%	62%	78%	48%	56%	63%	55%
% In Foreclosure Proceedings	14%	4%	36%	39%	30%	38%	42%	39%	47%
Geography									
FL	100%	7%	11%	9%	38%	9%	0%	7%	9%
NJ	0%	8%	7%	15%	14%	6%	0%	7%	6%
NY	0%	4%	8%	13%	12%	8%	100%	8%	15%
CA	0%	8%	8%	2%	2%	5%	0%	3%	10%
% All Other States	0%	73%	67%	61%	34%	71%	0%	76%	60%
% Judicial Foreclosure States	100%	48%	57%	78%	84%	59%	100%	62%	56%
Outcomes									
Resolved	72.9%	51.6%	64.5%	52.9%	48.0%	58.2%	62.5%	61.8%	54.7%
Foreclosure Avoided	65.3%	45.5%	43.9%	41.4%	38.0%	36.4%	58.9%	41.2%	42.3%
Self Cure**	16.4%	22.7%	14.5%	19.4%	18.0%	13.9%	14.3%	19.8%	11.6%
Paid in Full	17.8%	13.8%	16.4%	2.6%	2.0%	11.9%	11.6%	11.5%	21.0%
Active Permanent Modification	30.8%	8.9%	12.4%	16.3%	12.0%	10.1%	32.1%	9.0%	9.6%
Short Sale	0.3%	0.1%	0.3%	2.3%	6.0%	0.3%	0.0%	0.9%	0.1%
Deed-in-lieu	0.0%	0.0%	0.0%	0.7%	0.0%	0.0%	0.9%	0.0%	0.0%
Short Cash Pay-Off	0.0%	0.0%	0.2%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%
Foreclosure	7.6%	6.1%	20.7%	11.5%	10.0%	21.8%	3.6%	20.6%	12.4%
Not Resolved	27.1%	48.1%	33.0%	47.0%	48.0%	40.1%	37.5%	38.2%	45.3%
In Trial Modification	0.0%	0.0%	0.5%	0.0%	0.0%	0.5%	0.0%	0.4%	3.1%
Delinquent: Modified Post NPL Sale	4.2%	2.6%	2.7%	4.7%	4.0%	3.2%	7.1%	34.6%	36.9%
Delinquent: Never Modified Post NPL Sale	22.9%	45.6%	29.8%	42.3%	44.0%	36.4%	30.4%	3.3%	5.3%
Other Outcomes	0.0%	0.2%	2.5%	0.1%	4.0%	1.7%	0.0%	0.0%	0.0%
Whole Loan Sales	0.0%	0.0%	2.0%	0.0%	4.0%	1.3%	0.0%	0.0%	0.0%
Repurchase by Enterprise	0.0%	0.2%	0.4%	0.0%	0.0%	0.4%	0.0%	0.0%	0.0%
Charge-Off	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

* Outcomes for pools are reported for 48 months and are held constant at the four year mark thereafter.

** Includes 51 non-delinquent loans included in the Fannie Mae pilot sale.

The performance of the loans sold in the NPL sale will vary due to, among other factors: mark-to-market loan-to-value ratio, geographic location, occupancy status, and the length of delinquency.



Table 12: Pool Characteristics and Outcomes as of 6/30/2023

	Freddie Mac SPO 2021#1 Pool 3	Freddie Mac SPO 2021#1 Pool 4	Freddie Mac EXPO 2021#1 Pool 1	Freddie Mac EXPO 2021#1 Pool 2	FNMA 2022- NPL1-1	FNMA 2022- NPL1-2	FNMA 2022- NPL1-3	FNMA 2022- NPL2-1	FNMA 2022- NPL2-2
Buyer	VRMTG ACQ, LLC	MCLP Asset Company, Inc.	Restora, LLC	Restora, LLC	MCLP ASSET COMPANY, INC. AND RCF II LOAN ACQUISITION, LP	MCLP ASSET COMPANY, INC. AND RCF II LOAN ACQUISITION, LP	REGAIN CRF FUND 1, LLC	MCLP ASSET COMPANY, INC. AND OAK HARBOR CAPITAL	VRMTG ACQ, LLC
Characteristics									
Reportable Months Since Transfer*	18	18	16	16	10	10	7	7	7
Loan Count at Settlement	705	1,215	24	38	1,534	1,476	99	662	1,407
Average Years Delinquency	2.8	2.4	2.3	2.3	2.4	2.3	2.8	2.2	2.8
Average Loan-to-Value	68%	67%	76%	99%	55%	44%	39%	60%	41%
% Verified Borrower Occupancy	70%	70%	0%	0%	77%	79%	86%	77%	85%
% Previously Modified	61%	44%	71%	95%	55%	47%	49%	53%	41%
% In Foreclosure Proceedings	90%	48%	42%	53%	26%	28%	22%	17%	35%
Geography									
FL	11%	5%	100%	0%	8%	9%	0%	5%	6%
NJ	10%	4%	0%	100%	5%	5%	0%	12%	7%
NY	13%	13%	0%	0%	11%	13%	100%	9%	10%
CA	3%	2%	0%	0%	7%	9%	0%	6%	9%
% All Other States	63%	77%	0%	0%	68%	64%	0%	68%	67%
% Judicial Foreclosure States	73%	65%	100%	100%	58%	55%	100%	61%	56%
Outcomes									
Resolved	63.4%	56.7%	70.8%	39.5%	42.0%	44.3%	33.3%	7.1%	41.2%
Foreclosure Avoided	25.7%	30.0%	58.3%	26.3%	32.4%	36.2%	33.3%	6.6%	34.4%
Self Cure**	5.1%	6.3%	8.3%	5.3%	14.6%	15.1%	22.2%	2.3%	18.8%
Paid in Full	11.3%	11.3%	50.0%	15.8%	9.4%	11.9%	6.1%	3.2%	8.9%
Active Permanent Modification	7.9%	9.9%	0.0%	5.3%	8.0%	8.9%	5.1%	1.1%	6.5%
Short Sale	1.3%	2.4%	0.0%	0.0%	0.4%	0.2%	0.0%	0.2%	0.1%
Deed-in-lieu	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Short Cash Pay-Off	0.0%	0.2%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%
Foreclosure	37.7%	26.7%	12.5%	13.2%	9.6%	8.1%	0.0%	0.5%	6.8%
Not Resolved	36.5%	43.3%	29.2%	60.5%	55.5%	52.4%	66.7%	67.8%	58.6%
In Trial Modification	0.3%	2.1%	0.0%	0.0%	0.8%	0.9%	0.0%	0.0%	0.0%
Delinquent: Modified Post NPL Sale	34.0%	37.1%	25.0%	57.9%	1.6%	2.2%	1.0%	4.5%	0.3%
Delinquent: Never Modified Post NPL Sale	2.1%	4.1%	4.2%	2.6%	53.1%	49.3%	65.7%	63.3%	58.3%
Other Outcomes	0.1%	0.0%	0.0%	0.0%	2.5%	3.3%	0.0%	25.1%	0.3%
Whole Loan Sales	0.0%	0.0%	0.0%	0.0%	2.3%	3.3%	0.0%	24.9%	0.0%
Repurchase by Enterprise	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.2%	0.3%
Charge-Off	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

* Outcomes for pools are reported for 48 months and are held constant at the four year mark thereafter.

** Includes 51 non-delinquent loans included in the Fannie Mae pilot sale.

The performance of the loans sold in the NPL sale will vary due to, among other factors: mark-to-market loan-to-value ratio, geographic location, occupancy status, and the length of delinquency.



Table 12: Pool Characteristics and Outcomes as of 6/30/2023

	FNMA 2022- NPL2-3	FNMA 2022- NPL2-4	FNMA 2022- NPL2-5
Buyer	MCLP ASSET COMPANY, INC. AND RCF II LOAN ACQUISITION, LP	MCLP ASSET COMPANY, INC.	RESTORA, LLC
Characteristics			
Reportable Months Since Transfer*	7	7	6
Loan Count at Settlement	1,413	1,613	59
Average Years Delinquency	2.8	2.8	2.7
Average Loan-to-Value	40%	48%	42%
% Verified Borrower Occupancy	80%	64%	73%
% Previously Modified	40%	44%	53%
% In Foreclosure Proceedings	37%	35%	27%
Geography			
FL	5%	6%	100%
NJ	9%	8%	0%
NY	13%	10%	0%
CA	10%	7%	0%
% All Other States	64%	70%	0%
% Judicial Foreclosure States	56%	58%	100%
Outcomes			
Resolved	39.8%	34.3%	16.9%
Foreclosure Avoided	35.0%	29.2%	15.3%
Self Cure**	14.8%	12.5%	0.0%
Paid in Full	8.2%	6.8%	13.6%
Active Permanent Modification	11.9%	9.9%	1.7%
Short Sale	0.1%	0.1%	0.0%
Deed-in-lieu	0.0%	0.0%	0.0%
Short Cash Pay-Off	0.0%	0.0%	0.0%
Foreclosure	4.9%	5.1%	1.7%
Not Resolved	58.2%	61.4%	83.1%
In Trial Modification	0.4%	1.6%	0.0%
Delinquent: Modified Post NPL Sale	1.3%	1.3%	1.7%
Delinquent: Never Modified Post NPL Sale	56.5%	58.5%	81.4%
Other Outcomes	2.0%	4.3%	0.0%
Whole Loan Sales	1.8%	4.2%	0.0%
Repurchase by Enterprise	0.1%	0.1%	0.0%
Charge-Off	0.0%	0.0%	0.0%
Total	100.0%	100.0%	100.0%

* Outcomes for pools are reported for 48 months and are held constant at the four year mark thereafter.

** Includes 51 non-delinquent loans included in the Fannie Mae pilot sale.

The performance of the loans sold in the NPL sale will vary due to, among other factors: mark-to-market loan-to-value ratio, geographic location, occupancy status, and the length of delinquency.



Glossary

Term	Definition
Arrearages	Past due amounts on delinquent loans. Arrearages include property taxes, interest, homeowners insurance, and any fees paid by the servicer to protect the lienholder's lien.
Charge Off	Cessation of collection efforts on a mortgage when the debt is deemed to be uncollectable. A charge off does not cancel the note or release the lien on the property.
Community Impact Pool Offering (CIP)	Smaller, geographically-concentrated, high occupancy pools marketed by Fannie Mae to encourage participation by small investors including nonprofits and minority and women-owned business (MWOB) buyers. Buyers have two extra weeks compared to buyers of national pools to secure funds to participate in the auctions.
Deed-in-lieu	The borrower voluntarily transfers the ownership of the property to the lien-holder to avoid a foreclosure proceeding.
Extended Timeline Pool Offering® (EXPO®)	Smaller, geographically concentrated pools marketed by Freddie Mac to encourage participation by small investors including nonprofits and MWOBs. Buyers have two extra weeks compared to buyers of national pools to secure funds to participate in the auctions.
Foreclosure	A legal procedure in which a lienholder takes possession of a mortgaged property as a result of the borrower not making contractual payments.
Held for Rental	Property owned and held for rental by a lienholder after completion of a foreclosure or deed-in-lieu.
Judicial States	States where judicial action is required to complete a foreclosure.
Loan to Value	The ratio of the loan amount of the first mortgage to the property value based on a Broker's Price Opinion (BPO) obtained by the Enterprises approximately 60 to 90 days prior to the NPL offering. A BPO is a property value estimate provided by a third party such as a sales agent. A BPO is based on an external review only and does not reflect the condition of the interior of a property. The BPO LTV does not include capitalized arrearages.
National Pool Offering (NAT)	Large, typically geographically diverse pools offered by Fannie Mae.
Non-Performing Loan (NPL)	For purposes of the Enterprises' Non-Performing Loan sales, Non-Performing Loans are defined as loans that have been delinquent for more than one year.
NPL Sales Requirements	Program requirements established by the Federal Housing Finance Agency for the Enterprises' NPL sales.
Paid in Full	Borrower pays the entire amount due, thereby satisfying the lien.
Permanent Modification	The terms of a mortgage loan are changed in order to change the borrower's payment.
Real Estate Owned (REO)	Property owned by a lien-holder after completion of a foreclosure or deed-in-lieu.
Resolved	Transferee servicer has completed a foreclosure or non-foreclosure resolution.
Self Cure	A delinquent borrower reinstates the loan without assistance from the lien-holder.
Settlement Date	The date on which the NPL sales transaction closes and the Buyer acquires the NPLs.
Short Cash Pay-Off	The lienholder releases the lien in exchange for a cash payment from the borrower of less than the outstanding debt.
Short Sale	A delinquent borrower sells a property for less than the outstanding debt and the lienholder agrees to release the lien.
Standard Pool Offering® (SPO®)	Large, typically geographically diverse pools offered by Freddie Mac.
Third Party Sale	A third party entity purchases the property at the foreclosure sale/auction above the initial bid set forth by the lien holder.
Unpaid Principal Balance (UPB)	The loan's actual principal balance owed to the Enterprise. The unpaid principal balance does not include any arrearages.
Whole Loan Sale	The sale of loans by the initial NPL Buyer to another investor, nonprofit, etc.

