



ENTERPRISE NON-PERFORMING LOAN SALES REPORT

August 2016

Background

- Fannie Mae and Freddie Mac's (the Enterprises') Non-Performing Loan (NPL) sales reduce the number of delinquent loans held in their inventories and transfer credit risk to the private sector. NPLs are generally one year or more delinquent. The Federal Housing Finance Agency's (FHFA's) goal is to 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 while also reducing losses to the Enterprises and, therefore, to taxpayers. All Enterprise NPL sales are subject to requirements published by FHFA.
- 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 pools 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® (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 to provide smaller investors extra time to secure funds to participate in the NPL sale.
- Freddie Mac occasionally offers **Seasoned Whole Loan Offering (SWLO)** pools where the sale does not conform to the SPO or EXPO program. In the only SWLO to date the source, loan characteristics and representations and warranties on the offering differed from the standard programs.

Introduction

- This report provides transparency into 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 August 31, 2016;
 - Borrower outcomes as of June 30, 2016 on NPLs sold through December 31, 2015, which constitutes 43 percent of the total loans sold by the Enterprises through August 31, 2016;*
 - Borrower outcomes post-sale compared to a benchmark of similarly delinquent Enterprise NPLs that were not sold; and
 - Pool level information and outcomes, including the buyers of the NPLs.
- Additional performance data on the NPLs covered by this report as well as performance data on loans sold after August 31, 2016 will be provided in future reports.



* 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 requirements.

Enhanced NPL Sale Requirements

Announced March 2, 2015

Bidder qualifications: Bidders will be 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 20 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.

Further Enhancements to NPL Sale Requirements

Announced April 14, 2016

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 payment 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.



^{*} 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 August 2016

- Through August 2016, the Enterprises sold 59,629 NPLs with an aggregate unpaid principal balance (UPB) of \$11.9 billion. The loans included in the NPL sales had an average delinquency of 3.4 years and an average current LTV ratio of 97 percent, not including capitalized arrearages. The average delinquency for pools sold ranged from 1.8 to 6.2 years.
- Freddie Mac sold 28,954 loans with an aggregate UPB of \$6.0 billion, an average delinquency of 3.2 years, and an average LTV of 100 percent.
- Fannie Mae sold 30,675 loans with an aggregate UPB of \$5.9 billion, an average delinquency of 3.7 years, and an average LTV of 93 percent.
- New Jersey, New York, and Florida accounted for 49 percent of NPLs sold. These three states also accounted for 47 percent of the Enterprises' loans that were 1 year or more delinquent as of 12/31/2014.
- A non-profit organization, Community Loan Fund of New Jersey (CLFNJ), was the winning bidder on 8 of 9 CIP or EXPO pools that settled by August 31, 2016 and CLFNJ is a service provider for the ninth pool.

Highlights: Borrower Outcomes

- The borrower outcomes provided in this report are as of June 30, 2016, based on the 25,612 NPLs that settled by December 31, 2015. While this provides a minimum of six months post-settlement for reporting borrower outcomes, new servicers typically take 1 to 2 months to complete servicing transfers after settling an NPL sale. Consequently, some NPLs have been with the new servicers less than six months.
- NPLs where the home was occupied by the borrower had the highest rate of foreclosure avoidance outcomes (17.1 percent foreclosure avoided versus 9.8 percent for vacant properties).
- NPLs where the property is vacant had a much higher rate of foreclosure (29.3 percent foreclosure versus 10.3 percent for borrower occupied properties). Foreclosure outcomes for vacant homes typically improve neighborhood stability and reduce blight as the homes are sold or rented to new occupants.
- As of June 30, 2016, 31 percent of the 25,612 NPLs that settled by December 31, 2015 had been resolved (16 percent were resolved without foreclosure and 15 percent were resolved through foreclosure).
- Compared to a benchmark of similarly delinquent Enterprise NPLs that were not sold, foreclosures avoided for sold NPLs were higher than the benchmark (29 percent of NPLs that have been with the new servicers the longest (1,737 NPLs for 14 months) avoided foreclosure, compared to 19 percent of the benchmark NPLs).

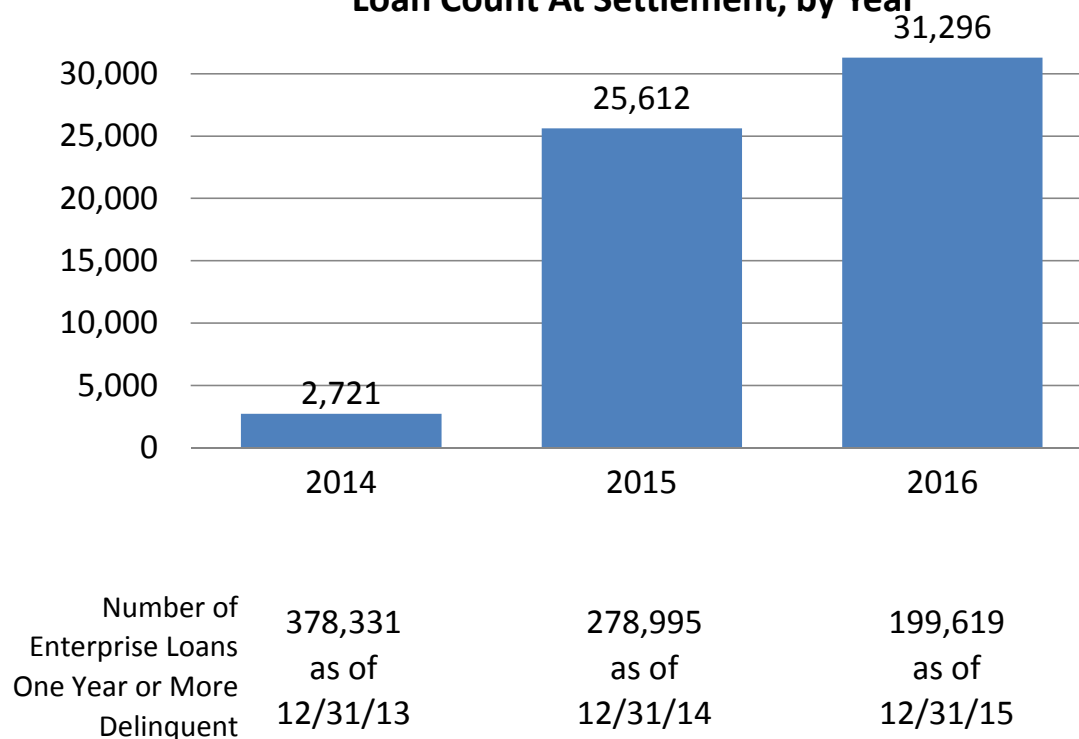


Through August 31, 2016, the Enterprises sold 59,629 loans with an aggregate UPB of \$11.9 billion, an average delinquency of 3.4 years and an average loan-to-value of 97 percent.

Combined Non Performing Loan Sales Activity To Date

Loan Count at Settlement **59,629 loans**
 Unpaid Principal Balance at Settlement **\$11,856 million**
 Average Delinquency **3.4 years**
 Average Loan-to-Value Ratio **97 percent**

The Enterprises' Non Performing Loan Sales Loan Count At Settlement, by Year



As of August 31, 2016, Freddie Mac had sold 28,954 loans through 35 national, geographically-diversified pools, and 6 smaller, geographically-concentrated NPL pools through their EXPO program, with an aggregate UPB of \$6.0 billion, an average delinquency of 3.2 years and an average loan-to-value of 100 percent.

Freddie Mac

Sale Name	Pool	Pool Type*	Settle Date	Loan Count at Settle	UPB (\$M) at Settle	Average Delin- quency 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%
SPO 2015#3**	1	SPO	7/23/15	119	23.6	3.6	108%
EXPO 2015#1**	1	EXPO	8/6/15	853	164.0	2.8	84%
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%

Freddie Mac (continued)

Sale Name	Pool	Pool Type*	Settle Date	Loan Count at Settle	UPB (\$M) at Settle	Average Delin- quency in Years	Average
							Loan-to-Value
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%
	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	145%
EXPO 2016#1	1	EXPO	5/6/16	64	16.1	4.6	112%
	2	EXPO	5/6/16	105	22.7	3.9	107%
SWLO 2016 #1	1	SWLO	8/29/16	326	86.6	3.0	99%
SPO 2016 #2	1	SPO	8/24/16	358	92.0	5.4	122%
	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%
Total Freddie Mac				28,954	\$ 5,977	3.2	100%



* 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.

As of August 31, 2016, Fannie Mae had sold 30,675 loans through 22 national, geographically-diversified pools, and 3 smaller, geographically-concentrated NPL pools through their CIP program, with an aggregate UPB of \$5.9 billion, an average delinquency of 3.7 years and an average loan-to-value of 93 percent.

Fannie Mae

Sale Name	Pool	Type*	Settle Date	Loan Count at Settle	UPB (\$M) at Settle	Average	
						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	9/25/15	2,479	484.0	3.1	71%
FNMA 2015-NPL2-CIP**	3	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 CIP	5	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%
	1A	NAT	7/26/16	1,281	246.8	4.1	91%
	2	NAT	6/28/16	1,940	370.2	4.0	91%
	3	NAT	6/28/16	992	192.5	4.1	93%
	4	NAT	6/28/16	674	123.6	4.0	96%
FNMA 2016-NPL2 CIP	5	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%
Total Fannie Mae				30,675	5,879.8	3.7	93%

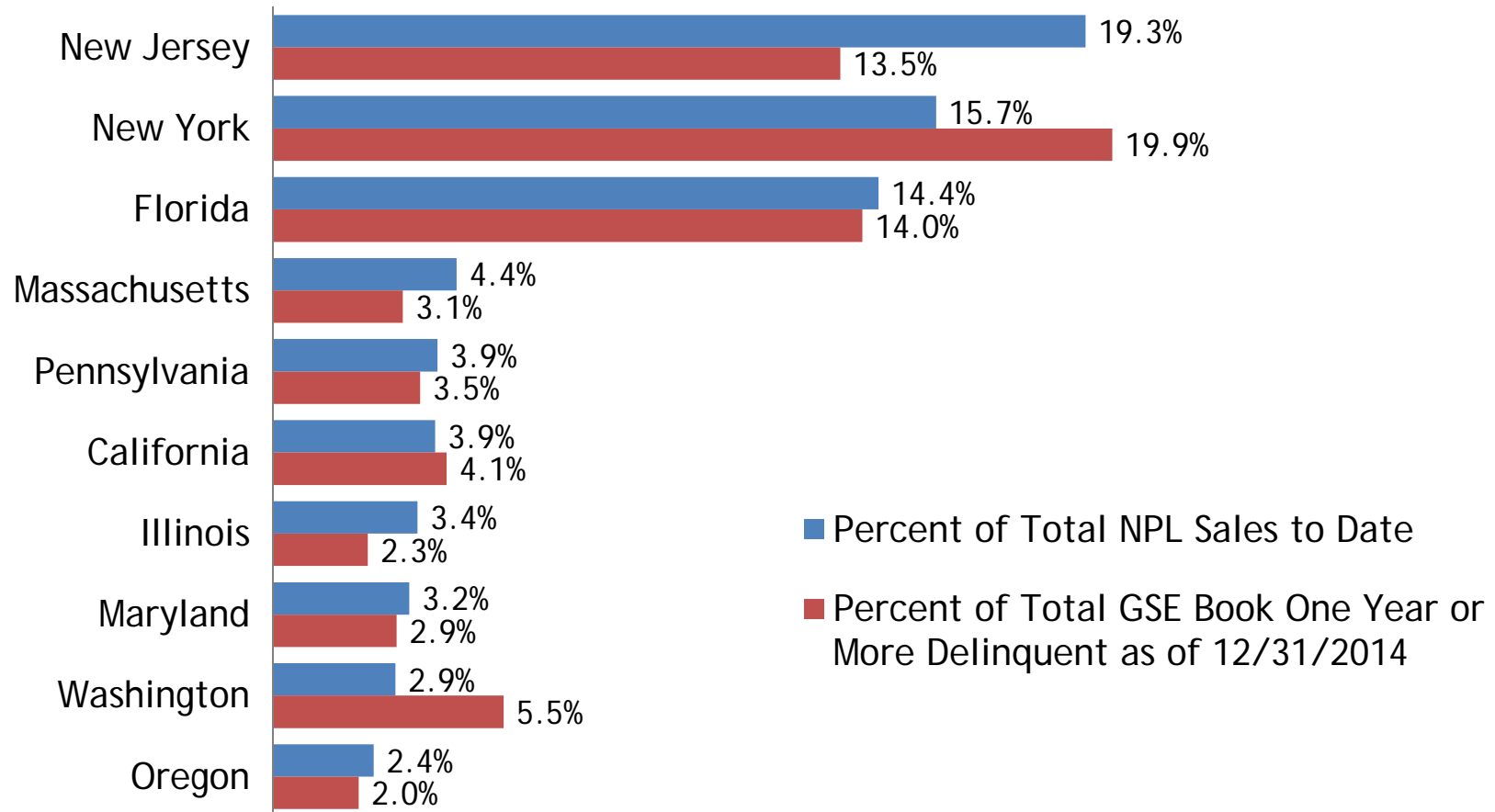


* Pool Type NAT: Fannie Mae National Pool, CIP: Fannie Mae Community Impact Pool.

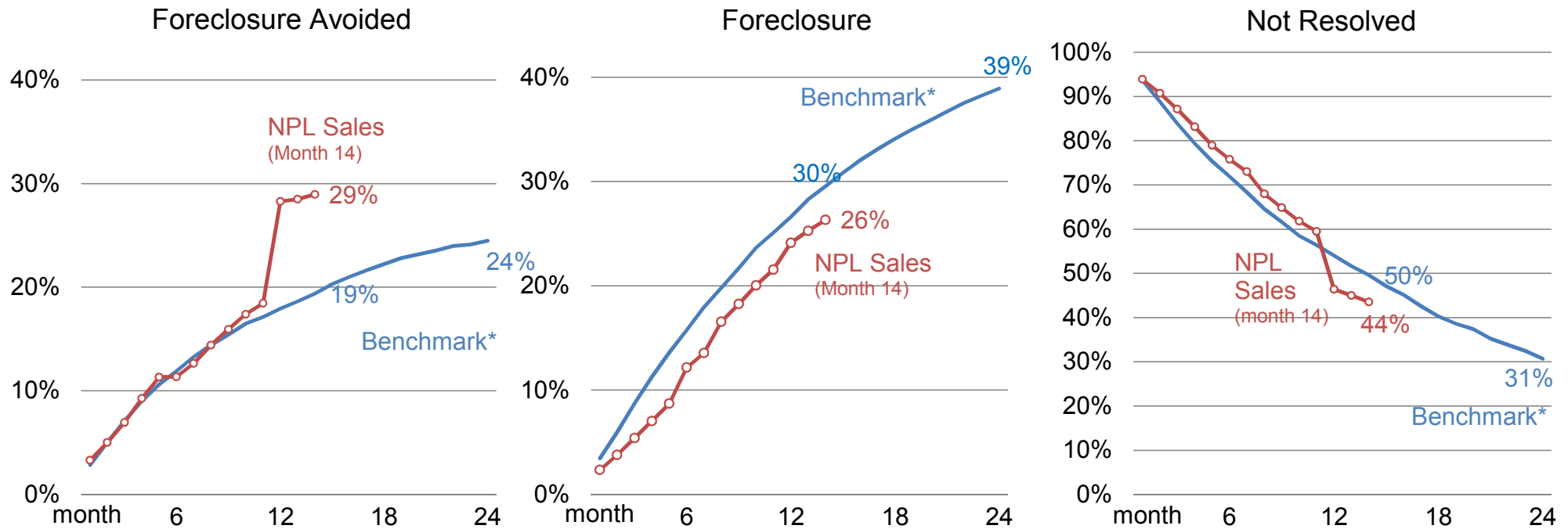
** The outcomes of these deals are provided in this report.

New Jersey, New York, and Florida accounted for 49 percent of NPLs sold as of August 31, 2016. 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



The borrower outcomes provided in this report are based on 25,612 NPLs settled by December 31, 2015 and reported through June 30, 2016. In a benchmark comparison, 29 percent of NPLs that have been with the new servicers the longest (1,737 NPLs for 14 months) avoided foreclosure, compared to 19 percent of the NPLs that were not sold. Foreclosures for NPLs sold trended lower than the benchmark.



Weighted Average Loan Characteristics

	Loan to Value	Delinquency (years)
Benchmark	93.9%	2.9
NPL Sales	96.3%	3.2

* The Benchmark tracks the performance of the Enterprises' loans that were one year or more delinquent as of December 31, 2013, over the two 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.

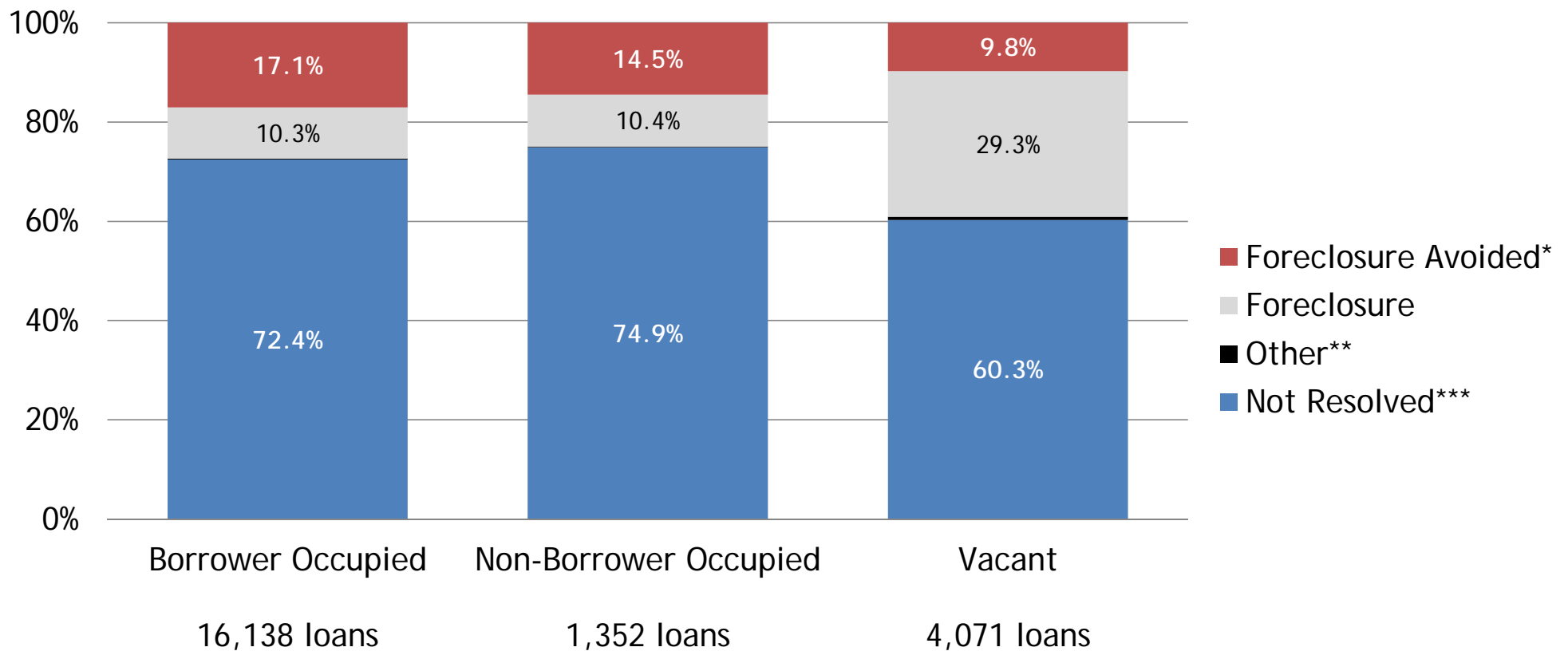
Charts exclude the "Other" category (Whole Loan Sales, Charge Offs, and Repurchases).

For information on the number of loans contributing to each month's outcome, see page 25.



NPLs where the home was occupied by the borrower had the highest rate of foreclosure avoidance outcomes (17.1 percent foreclosure avoided versus 9.8 percent for vacant properties). NPLs where the property was vacant had a much higher rate of foreclosure (29.3 percent foreclosure versus 10.3 percent for borrower occupied properties). Foreclosure outcomes for vacant homes typically improve neighborhood stability and reduce blight as the homes are sold or rented to new occupants.

Loan Outcomes by Verified Occupancy Status



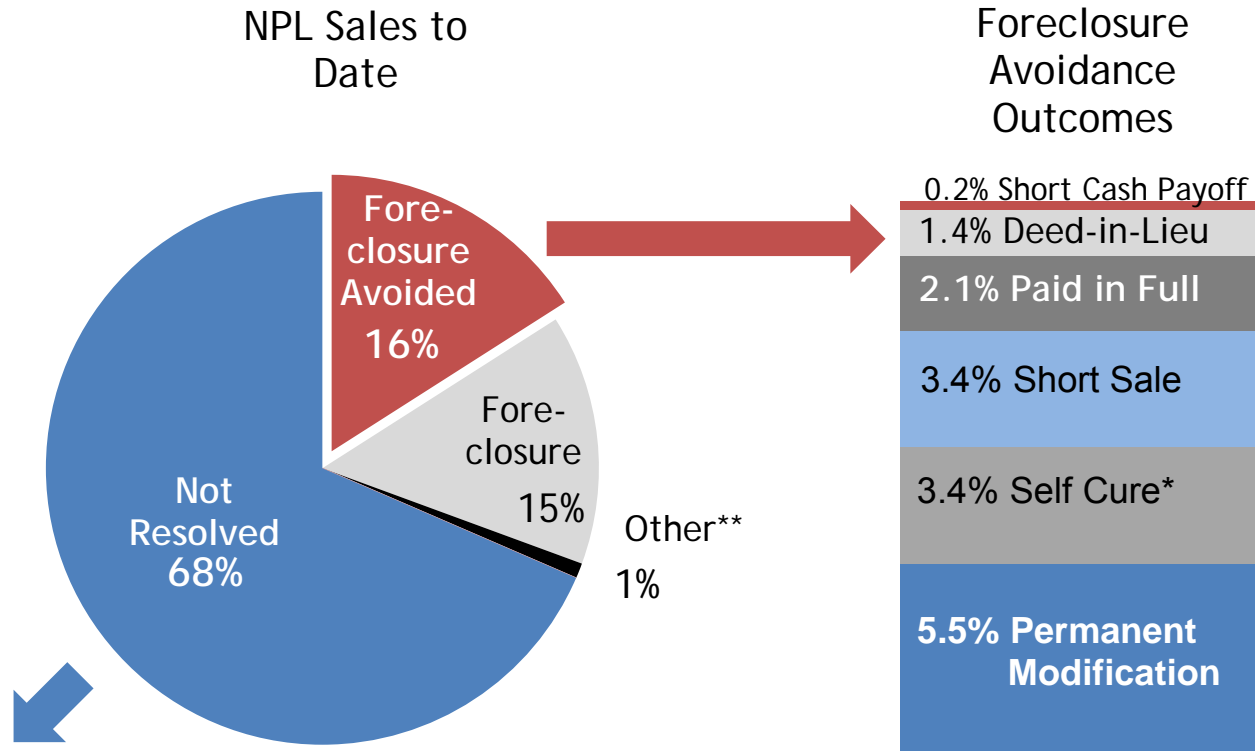
* See page 17 for more information.

** 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, 2016, 31 percent of the NPLs had been resolved. Sixteen percent of NPLs were resolved without foreclosure and 15 percent were resolved through foreclosure.

Loan Outcomes



Not Resolved Outcomes

- 3.4% in Trial Modification
- 3.3% Delinquent: Modified Post NPL Sale
- 61.8% Delinquent: Never Modified Post NPL Sale

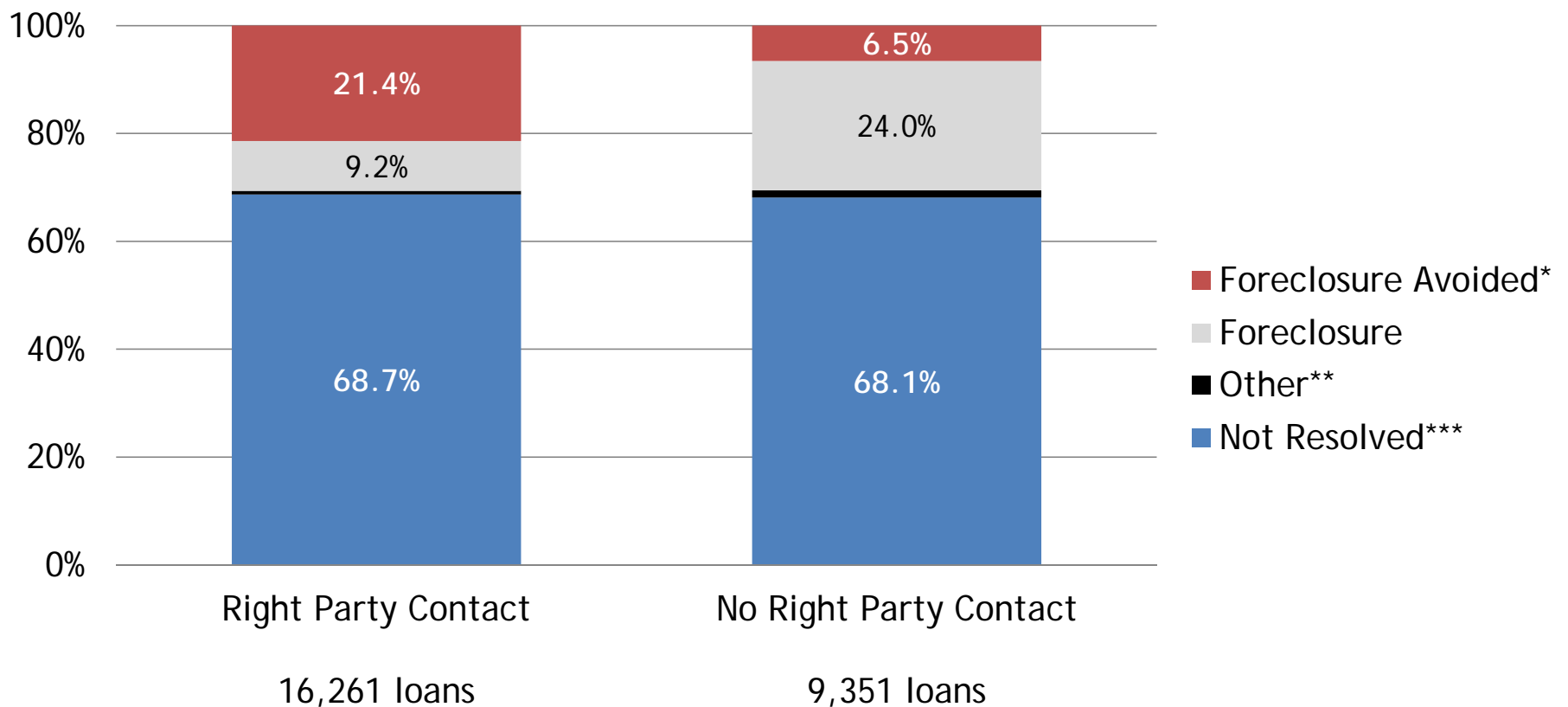


* See page 18 for more information.

** 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 (21.4 percent versus 6.5 percent with no right party contact). In contrast, when a servicer was unable to establish contact, NPLs had a higher rate of foreclosure (24.0 percent versus 9.2 percent with right party contact).

Loan Outcomes by Right Party Contact



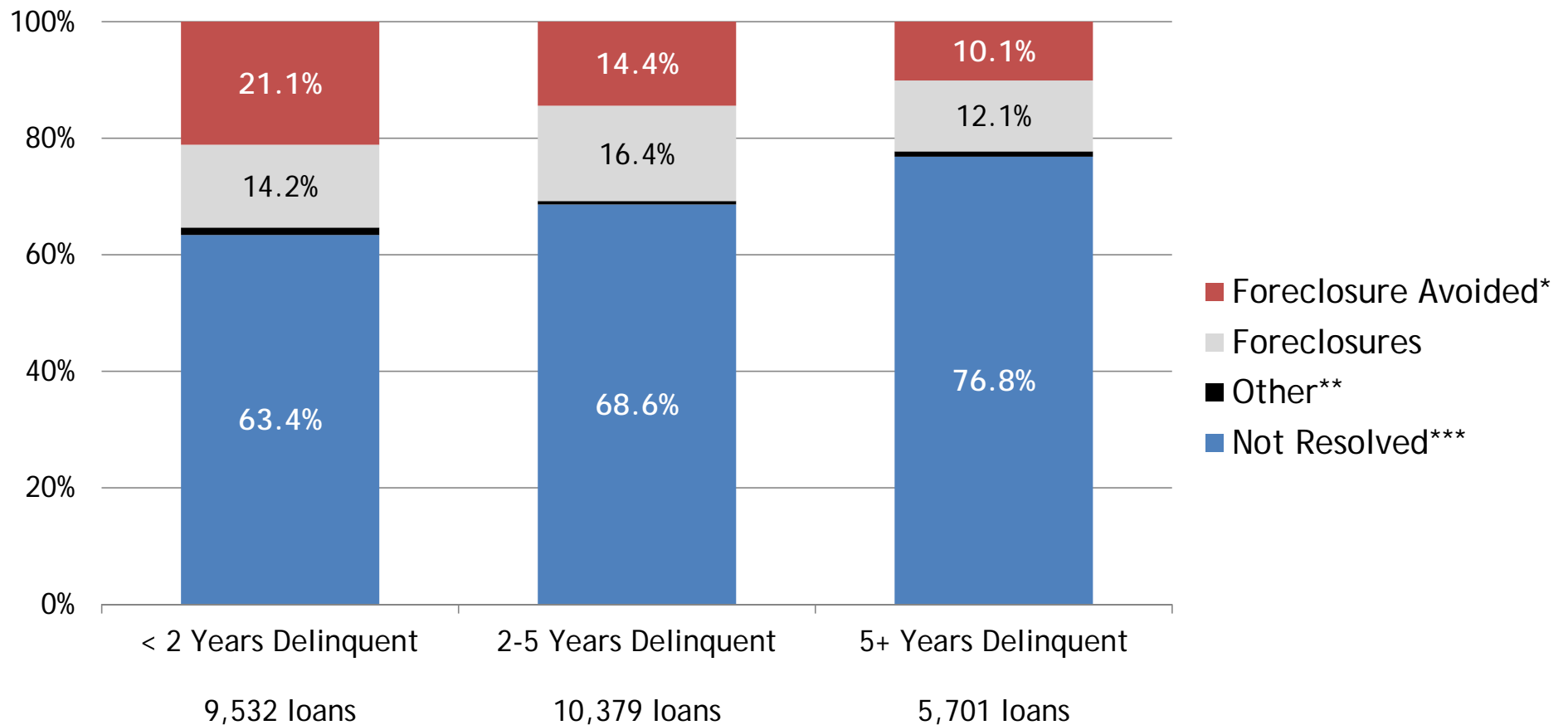
* See page 20 for more information.

** 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.

The least delinquent NPLs (less than two years delinquent) had the highest percentage of foreclosure avoidance (21.1 percent versus 14.4 percent for 2-5 years delinquent and 10.1 percent for loans 5+ years delinquent).

Loan Outcomes by Length of Delinquency



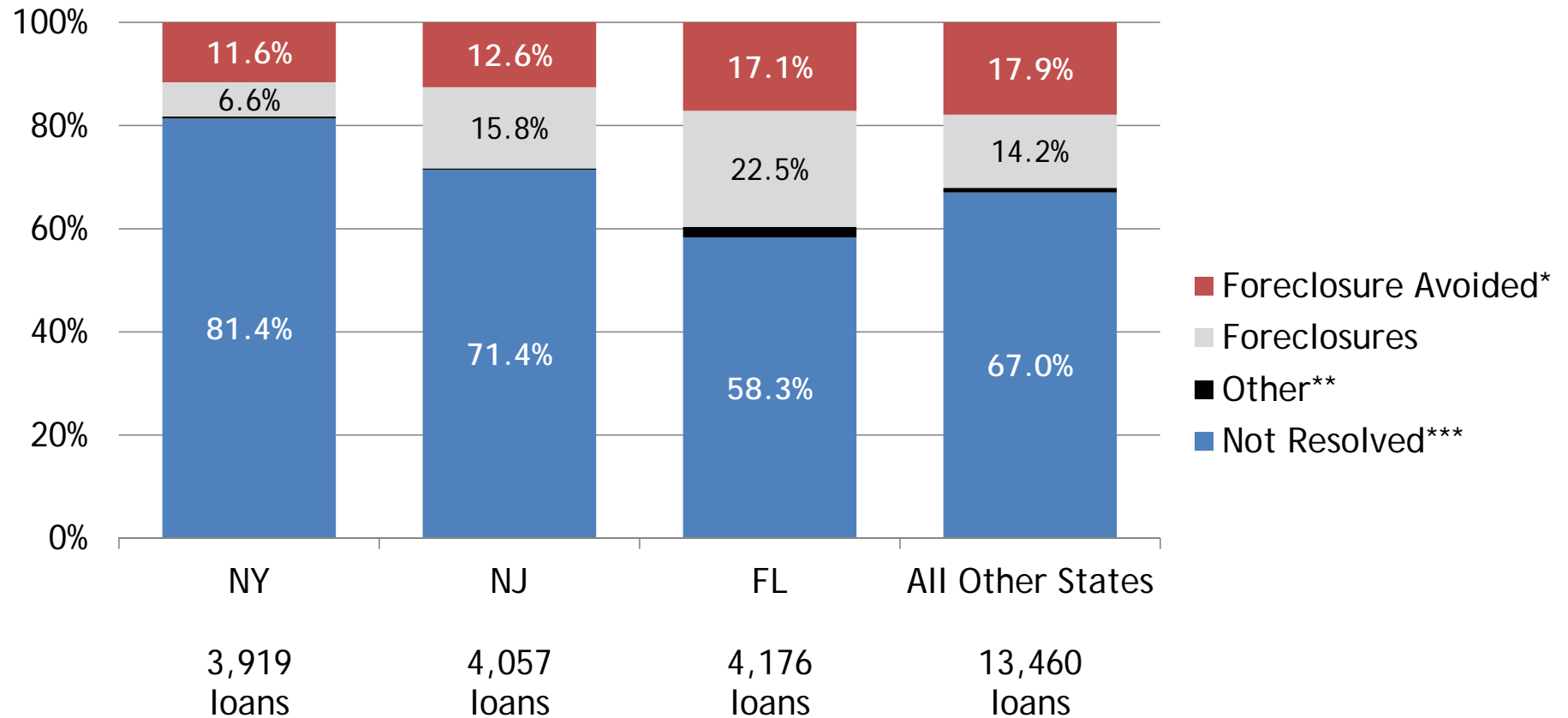
* See page 21 for more information.

** 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.

New York had a slower rate of resolution compared to New Jersey, Florida and the average of all other states.

Loan Outcomes by State



* See page 22 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 Jersey	2,548.6	11,485	19.3%	37,530	13.5%	Michigan	41.5	377	0.6%	2,577	0.9%
New York	2,378.6	9,372	15.7%	55,504	19.9%	Kentucky	36.8	354	0.6%	1,812	0.6%
Florida	1,566.5	8,561	14.4%	38,984	14.0%	District of Columbia	68.6	322	0.5%	1,186	0.4%
Massachusetts	550.8	2,599	4.4%	8,602	3.1%	Missouri	33.4	318	0.5%	2,114	0.8%
Pennsylvania	308.8	2,327	3.9%	9,748	3.5%	Alabama	30.8	306	0.5%	1,883	0.7%
California	620.8	2,297	3.9%	11,496	4.1%	Minnesota	50.1	295	0.5%	1,437	0.5%
Illinois	374.0	2,044	3.4%	6,291	2.3%	Louisiana	35.5	287	0.5%	1,531	0.5%
Maryland	399.9	1,929	3.2%	8,186	2.9%	Tennessee	29.5	275	0.5%	1,560	0.6%
Washington	350.2	1,734	2.9%	15,259	5.5%	Oklahoma	24.1	257	0.4%	1,400	0.5%
Oregon	263.7	1,426	2.4%	5,693	2.0%	Colorado	36.2	207	0.3%	1,196	0.4%
Nevada	282.5	1,320	2.2%	5,665	2.0%	Arkansas	19.1	184	0.3%	943	0.3%
Ohio	114.3	1,096	1.8%	5,572	2.0%	New Hampshire	31.3	176	0.3%	855	0.3%
Connecticut	211.7	1,063	1.8%	7,111	2.5%	Utah	33.6	161	0.3%	721	0.3%
Texas	123.7	1,007	1.7%	4,985	1.8%	Iowa	16.4	156	0.3%	1,122	0.4%
Georgia	119.1	873	1.5%	4,450	1.6%	Vermont	23.5	139	0.2%	664	0.2%
Hawaii	228.1	709	1.2%	2,033	0.7%	Mississippi	15.2	133	0.2%	768	0.3%
North Carolina	99.3	703	1.2%	3,918	1.4%	Idaho	19.4	131	0.2%	666	0.2%
Maine	92.3	607	1.0%	3,746	1.3%	Kansas	12.8	120	0.2%	796	0.3%
South Carolina	81.0	598	1.0%	2,584	0.9%	West Virginia	6.2	56	0.1%	244	0.1%
Virginia	108.4	584	1.0%	2,228	0.8%	Montana	8.2	48	0.1%	379	0.1%
Wisconsin	77.6	558	0.9%	1,883	0.7%	Nebraska	4.4	41	0.1%	340	0.1%
Indiana	54.2	556	0.9%	2,354	0.8%	North Dakota	1.9	20	0.0%	93	0.0%
New Mexico	87.9	542	0.9%	3,746	1.3%	Guam, Puerto Rico	2.1	18	0.0%	75	0.0%
Delaware	77.2	425	0.7%	1,490	0.5%	Wyoming	2.1	14	0.0%	2,191	0.8%
Rhode Island	79.0	405	0.7%	1,569	0.6%	Alaska	2.4	13	0.0%	136	0.0%
Arizona	71.1	388	0.7%	1,632	0.6%	South Dakota	1.7	13	0.0%	47	0.0%
Total*							\$11,856	59,629		278,995	

Table 2: NPL Buyers

NPL Buyer	Number of Pools Bought	Loan Count at Settlement Date	UPB (\$M) at Settlement Date	Loan Count Percent of Total
LSF9 Mortgage Holdings, LLC	16	15093	3,019.4	25.3%
MTGLQ Investors, L.P.	10	11003	2,041.2	18.5%
Pretium Mortgage Credit Partners I Loan Acquisition, LP	10	9274	1,776.0	15.6%
PRMF Acquisition LLC	4	5670	1,102.7	9.5%
GCAT Management Services 2015-13 LLC	3	4704	869.9	7.9%
(Freddie Mac NPL Pilot*)	2	2721	596.0	4.6%
Rushmore Loan Management Services, LLC	3	2533	538.9	4.2%
Carlsbad Funding Mortgage Loan Acquisition, LP	1	2308	478.6	3.9%
New Residential Investment Corp.	2	2118	449.6	3.6%
Bayview Acquisition, LLC	2	953	202.5	1.6%
21st Mortgage Corporation	1	794	176.2	1.3%
SW Sponsor, LLC	1	606	151.5	1.0%
Upland Mortgage Acquisition Company II, LLC	1	514	156.1	0.9%
OSAT Sponsor II, LLC	1	438	101.1	0.7%
Nomura Corporate Funding Americas, LLC	1	272	62.1	0.5%
Community Loan Fund of New Jersey, Inc	5	353	75.9	0.6%
New Jersey Community Capital	3	156	35.3	0.3%
Corona Asset Management XII, LLC	1	119	23.6	0.2%
Total	67	59,629	11,857	

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



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	7,836	4,413	337	1,591	1,495	30.6%	27.3%	24.9%	39.1%	36.9%
Foreclosure Avoided	4,089	2,755	196	397	741	16.0%	17.1%	14.5%	9.8%	18.3%
Self Cure*	864	674	60	5	125	3.4%	4.2%	4.4%	0.1%	3.1%
Paid in Full	549	356	32	67	94	2.1%	2.2%	2.4%	1.6%	2.3%
Active Permanent Modification	1,404	1,223	58	13	110	5.5%	7.6%	4.3%	0.3%	2.7%
Short Sale	865	351	26	154	334	3.4%	2.2%	1.9%	3.8%	8.2%
Deed-in-lieu	347	114	17	144	72	1.4%	0.7%	1.3%	3.5%	1.8%
Short Cash Pay-Off	60	37	3	14	6	0.2%	0.2%	0.2%	0.3%	0.1%
Foreclosure	3,747	1,658	141	1,194	754	14.6%	10.3%	10.4%	29.3%	18.6%
Not Resolved	17,543	11,690	1,013	2,454	2,386	68.5%	72.4%	74.9%	60.3%	58.9%
in Trial Modification	867	661	43	17	146	3.4%	4.1%	3.2%	0.4%	3.6%
Delinquent: Modified Post NPL Sale	845	636	15	42	152	3.3%	3.9%	1.1%	1.0%	3.8%
Delinquent: Never Modified Post NPL Sale	15,831	10,393	955	2,395	2,088	61.8%	64.4%	70.6%	58.8%	51.5%
Other	233	35	2	26	170	0.9%	0.2%	0.1%	0.6%	4.2%
Whole Loan Sales	127	7	0	6	114	0.5%	0.0%	0.0%	0.1%	2.8%
Repurchase by Enterprise	74	23	0	2	49	0.3%	0.1%	0.0%	0.0%	1.2%
Charge-off	32	5	2	18	7	0.1%	0.0%	0.1%	0.4%	0.2%
Total	25,612	16,138	1,352	4,071	4,051	100.0%	100.0%	100.0%	100.0%	100.0%

* 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	7,836	30.6%	100.0%
Foreclosure Avoided	4,089	16.0%	52.2%
Self Cure*	864	3.4%	11.0%
Paid in Full	549	2.1%	7.0%
Active Permanent Modification	1,404	5.5%	17.9%
Short Sale	865	3.4%	11.0%
Deed-in-lieu	347	1.4%	4.4%
Short Cash Pay-Off	60	0.2%	0.8%
Foreclosure	3,747	14.6%	47.8%
Not Resolved	17,543	68.5%	
in Trial Modification	867	3.4%	
Delinquent: Modified Post NPL Sale	845	3.3%	
Delinquent: Never Modified Post NPL Sale	15,831	61.8%	
Other	233	0.9%	
Whole Loan Sales	127	0.5%	
Repurchase by Enterprise	74	0.3%	
Charge-off	32	0.1%	
Total	25,612	100.0%	

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



Table 5: 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	7,836	3,672	1,630	1,066	1,468	30.6%	28.7%	31.0%	31.4%	35.2%
Foreclosure Avoided	4,089	2,077	736	547	729	16.0%	16.2%	14.0%	16.1%	17.5%
Self Cure*	864	462	116	76	210	3.4%	3.6%	2.2%	2.2%	5.0%
Paid in Full	549	512	28	4	5	2.1%	4.0%	0.5%	0.1%	0.1%
Active Permanent Modification	1,404	747	263	200	194	5.5%	5.8%	5.0%	5.9%	4.7%
Short Sale	865	242	236	177	210	3.4%	1.9%	4.5%	5.2%	5.0%
Deed-in-lieu	347	85	78	82	102	1.4%	0.7%	1.5%	2.4%	2.4%
Short Cash Pay-Off	60	29	15	8	8	0.2%	0.2%	0.3%	0.2%	0.2%
Foreclosure	3,747	1,595	894	519	739	14.6%	12.5%	17.0%	15.3%	17.7%
Not Resolved	17,543	9,070	3,619	2,259	2,595	68.5%	70.9%	68.8%	66.5%	62.3%
in Trial Modification	867	407	175	149	136	3.4%	3.2%	3.3%	4.4%	3.3%
Delinquent: Modified Post NPL Sale	845	479	161	100	105	3.3%	3.7%	3.1%	2.9%	2.5%
Delinquent: Never Modified Post NPL Sale	15,831	8,184	3,283	2,010	2,354	61.8%	64.0%	62.4%	59.2%	56.5%
Other	233	43	14	73	103	0.9%	0.3%	0.3%	2.1%	2.5%
Whole Loan Sales	127	0	0	60	67	0.5%	0.0%	0.0%	1.8%	1.6%
Repurchase by Enterprise	74	35	11	11	17	0.3%	0.3%	0.2%	0.3%	0.4%
Charge-off	32	8	3	2	19	0.1%	0.1%	0.1%	0.1%	0.5%
Total	25,612	12,785	5,263	3,398	4,166	100.0%	100.0%	100.0%	100.0%	100.0%

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



Table 6: 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	4,979	2,857	7,836	30.6%	30.6%	30.6%
Foreclosure Avoided	3,478	611	4,089	21.4%	6.5%	16.0%
Self Cure*	745	119	864	4.6%	1.3%	3.4%
Paid in Full	386	163	549	2.4%	1.7%	2.1%
Active Permanent Modification	1,377	27	1,404	8.5%	0.3%	5.5%
Short Sale	616	249	865	3.8%	2.7%	3.4%
Deed-in-lieu	321	26	347	2.0%	0.3%	1.4%
Short Cash Pay-Off	33	27	60	0.2%	0.3%	0.2%
Foreclosure	1,501	2,246	3,747	9.2%	24.0%	14.6%
Not Resolved	11,172	6,371	17,543	68.7%	68.1%	68.5%
in Trial Modification	771	96	867	4.7%	1.0%	3.4%
Delinquent: Modified Post NPL Sale	766	79	845	4.7%	0.8%	3.3%
Delinquent: Never Modified Post NPL Sale	9,635	6,196	15,831	59.3%	66.3%	61.8%
Other	110	123	233	0.7%	1.3%	0.9%
Whole Loan Sales	81	46	127	0.5%	0.5%	0.5%
Repurchase by Enterprise	17	57	74	0.1%	0.6%	0.3%
Charge-off	12	20	32	0.1%	0.2%	0.1%
Total	16,261	9,351	25,612	100%	100%	100%

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



Table 7: 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 Delinquent	Years Delinquent	Years Delinquent	Years Delinquent	Years Delinquent	Years Delinquent
Resolved	7,836	3,371	1,361	1,022	813	687	582
Foreclosure Avoided	4,089	2,016	670	454	372	314	263
Self Cure*	864	601	95	55	31	44	38
Paid in Full	549	324	101	57	35	23	9
Active Permanent Modification	1,404	638	244	180	158	114	70
Short Sale	865	301	157	111	98	90	108
Deed-in-lieu	347	130	66	43	44	34	30
Short Cash Pay-Off	60	22	7	8	6	9	8
Foreclosure	3,747	1,355	691	568	441	373	319
Not Resolved	17,543	6,042	2,961	2,195	1,966	2,067	2,312
in Trial Modification	867	316	148	92	103	85	123
Delinquent: Modified Post NPL Sale	845	375	179	106	76	58	51
Delinquent: Never Modified Post NPL Sale	15,831	5,351	2,634	1,997	1,787	1,924	2,138
Other	233	119	24	18	19	25	28
Whole Loan Sales	127	91	6	8	7	11	4
Repurchase by Enterprise	74	17	12	4	10	9	22
Charge-off	32	11	6	6	2	5	2
Total**	25,612	9,532	4,346	3,235	2,798	2,779	2,922
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	30.6%	35.4%	31.3%	31.6%	29.1%	24.7%	19.9%
Foreclosure Avoided	16.0%	21.1%	15.4%	14.0%	13.3%	11.3%	9.0%
Self Cure*	3.4%	6.3%	2.2%	1.7%	1.1%	1.6%	1.3%
Paid in Full	2.1%	3.4%	2.3%	1.8%	1.3%	0.8%	0.3%
Active Permanent Modification	5.5%	6.7%	5.6%	5.6%	5.6%	4.1%	2.4%
Short Sale	3.4%	3.2%	3.6%	3.4%	3.5%	3.2%	3.7%
Deed-in-lieu	1.4%	1.4%	1.5%	1.3%	1.6%	1.2%	1.0%
Short Cash Pay-Off	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%
Foreclosure	14.6%	14.2%	15.9%	17.6%	15.8%	13.4%	10.9%
Not Resolved	68.5%	63.4%	68.1%	67.9%	70.3%	74.4%	79.1%
in Trial Modification	3.4%	3.3%	3.4%	2.8%	3.7%	3.1%	4.2%
Delinquent: Modified Post NPL Sale	3.3%	3.9%	4.1%	3.3%	2.7%	2.1%	1.7%
Delinquent: Never Modified Post NPL Sale	61.8%	56.1%	60.6%	61.7%	63.9%	69.2%	73.2%
Other	0.9%	1.2%	0.6%	0.6%	0.7%	0.9%	1.0%
Whole Loan Sales	0.5%	1.0%	0.1%	0.2%	0.3%	0.4%	0.1%
Repurchase by Enterprise	0.3%	0.2%	0.3%	0.1%	0.4%	0.3%	0.8%
Charge-off	0.1%	0.1%	0.1%	0.2%	0.1%	0.2%	0.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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



Table 8: Loan Outcomes by State

Category	Loan Count	FL	NJ	NY	All Other States	Percent of Loans	FL	NJ	NY	All Other States
Resolved	7,836	1,656	1,149	715	4,316	30.6%	39.7%	28.3%	18.2%	32.1%
Foreclosure Avoided	4,089	716	510	456	2,407	16.0%	17.1%	12.6%	11.6%	17.9%
Self Cure*	864	195	69	72	528	3.4%	4.7%	1.7%	1.8%	3.9%
Paid in Full	549	65	35	57	392	2.1%	1.6%	0.9%	1.5%	2.9%
Active Permanent Modification	1,404	228	186	195	795	5.5%	5.5%	4.6%	5.0%	5.9%
Short Sale	865	178	146	86	455	3.4%	4.3%	3.6%	2.2%	3.4%
Deed-in-lieu	347	36	66	39	206	1.4%	0.9%	1.6%	1.0%	1.5%
Short Cash Pay-Off	60	14	8	7	31	0.2%	0.3%	0.2%	0.2%	0.2%
Foreclosures	3,747	940	639	259	1,909	14.6%	22.5%	15.8%	6.6%	14.2%
Not Resolved	17,543	2,435	2,897	3,189	9,022	68.5%	58.3%	71.4%	81.4%	67.0%
in Trial Modification	867	103	126	196	442	3.4%	2.5%	3.1%	5.0%	3.3%
Delinquent: Modified Post NPL Sale	845	111	87	119	528	3.3%	2.7%	2.1%	3.0%	3.9%
Delinquent: Never Modified Post NPL Sale	15,831	2,221	2,684	2,874	8,052	61.8%	53.2%	66.2%	73.3%	59.8%
Other	233	85	11	15	122	0.9%	2.0%	0.3%	0.4%	0.9%
Whole Loan Sales	127	68	-	-	59	0.5%	1.6%	0.0%	0.0%	0.4%
Repurchase by Enterprise	74	16	8	13	37	0.3%	0.4%	0.2%	0.3%	0.3%
Charge-off	32	1	3	2	26	0.1%	0.0%	0.1%	0.1%	0.2%
Total	25,612	4,176	4,057	3,919	13,460	100%	100%	100%	100%	100%

* 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	1,500	65%
Decreased by 50% or More	173	7%
Decreased by 40% to Less Than 50%	158	7%
Decreased by 30% to Less Than 40%	279	12%
Decreased by 20% to Less Than 30%	282	12%
Decreased by 10% to Less Than 20%	324	14%
Decreased by Less Than 10%	284	12%
Payment Increase or Unchanged	812	35%
Increase	380	16%
Unchanged	432	19%
Unknown	0	0%
Total	2,312	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 27-30). 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.



Table 10: Disposition of Property Acquired through Foreclosure or Deed in Lieu

Property Disposition	Property Count	Percent of Total
Third Party Sale	591	16%
Property Sales by Buyer	1,105	29%
Owner Occupant	537	14%
Non-Profit	0	0%
Investor	440	12%
Unknown	128	3%
Not Sold	2,051	55%
Held for Rental	112	3%
In REO	1,939	52%
Total	3,747	100%



The borrower outcomes provided in this report are based on 25,612 NPLs settled by December 31, 2015 and reported through June 30, 2016. These NPLs have been with a new servicer between five and fourteen months. 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 25,612 NPLs because all the NPLs have been with a new servicer for at least five months. The last three months of performance are based on 1,737 NPLs, that have been with the new servicer for at least 12 months. For charts showing outcome information, see page 9.

NPL Sales Loan Count by Month Since Transfer

month	1	2	3	4	5	6	7	8
loan count	25,612	25,612	25,612	25,612	25,612	20,481	19,566	12,525
month	9	10	11	12	13	14		
loan count	9,892	9,769	8,918	1,737	1,737	1,737		



Factors to consider in evaluating loan outcomes by pool:

The borrower outcomes for loans sold in each NPL pool are influenced by several factors, including the characteristics of the loans in the pool. Some of these factors are described below to provide additional context about the pool-level borrower outcomes described on the following page:

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.

Average Loan-to-Value

- To achieve a sustainable modification, loans with negative equity are more likely to have principal reduction and/or arrearage forgiveness as a feature of the modification. Data reporting problems prevented FHFA from including information in the report on this topic, but FHFA will attempt to do so in future reports.

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.

Previously Modified

- Loans that have been previously modified are more likely to avoid foreclosure through a short sale or deed-in-lieu and less likely to result in a successful subsequent modification.

In Foreclosure Proceedings

- For loans where 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 11: Pool Characteristics and Outcomes as of 6/30/2016

	Freddie Mac SPO 2015#1 Pool 1	Freddie Mac SPO 2015#1 Pool 2	Freddie Mac SPO 2015#1 Pool 3	Freddie Mac SPO 2015#2 Pool 1	Freddie Mac SPO 2015#2 Pool 2	Freddie Mac SPO 2015#2 Pool 3	FNMA 2015- NPL1-1	FNMA 2015- NPL1-2
Buyer	Pretium Mortgage Credit Partners I Loan Acquisition, LP	Pretium Mortgage Credit Partners I Loan Acquisition, LP	Bayview Acquisition, LLC	GCAT Management Services 2015-13 LLC	GCAT Management Services 2015-13 LLC	GCAT Management Services 2015-13 LLC	SW Sponsor, LLC	PRMF Acquisition LLC
Characteristics								
Months Since Transfer	14	14	14	11	11	11	11	11
Loan Count at Settlement	668	425	644	3092	1185	427	606	1871
Average Years Delinquency	2.3	2.8	3.0	2.8	2.8	4.0	5.0	5.0
Average Loan-to-Value	72%	100%	145%	82%	100%	82%	142%	136%
% Verified Borrower Occupancy	75%	75%	71%	65%	61%	62%	57%	50%
% Previously Modified	15.1%	26.4%	34.6%	21.7%	23.5%	15.0%	26.0%	26.0%
% In Foreclosure Proceedings	60.6%	66.4%	72.7%	90.3%	90.7%	97.6%	46.0%	42.0%
Geography								
FL	19%	26%	39%	10%	15%	0%	39%	41%
NJ	8%	8%	11%	24%	24%	0%	18%	17%
NY	8%	8%	7%	13%	13%	100%	13%	11%
CA	7%	6%	6%	4%	3%	0%	3%	5%
% All Other States	57%	52%	36%	49%	45%	0%	27%	26%
% Judicial Foreclosure States	60%	67%	74%	68%	72%	100%	78%	76%
Outcomes								
Resolved	49.9%	54.4%	61.5%	41.5%	45.0%	28.1%	27.1%	32.0%
Foreclosure Avoided	24.0%	22.1%	38.7%	15.8%	14.8%	10.3%	19.1%	18.7%
Self Cure*	2.1%	2.6%	2.2%	2.7%	2.2%	0.5%	8.1%	8.8%
Paid in Full	8.2%	1.4%	0.3%	3.1%	3.0%	2.1%	0.0%	0.0%
Active Permanent Modification	8.2%	8.2%	17.5%	5.2%	4.5%	4.4%	5.3%	4.0%
Short Sale	3.4%	5.4%	7.3%	3.1%	3.6%	2.3%	4.5%	5.0%
Deed-in-lieu	1.9%	4.5%	10.6%	1.3%	1.5%	0.9%	0.3%	0.9%
Short Cash Pay-Off	0.0%	0.0%	0.8%	0.4%	0.0%	0.0%	1.0%	0.0%
Foreclosure	25.9%	32.2%	22.8%	25.6%	30.2%	17.8%	7.9%	13.3%
Not Resolved	49.6%	44.9%	36.3%	58.4%	54.6%	71.9%	72.1%	67.3%
In Trial Modification	1.6%	0.9%	5.3%	4.5%	6.0%	12.2%	7.1%	0.1%
Delinquent: Modified Post NPL Sale	2.7%	2.1%	4.2%	1.4%	1.2%	1.2%	0.3%	0.8%
Delinquent: Never Modified Post NPL Sale	45.2%	41.9%	26.9%	52.5%	47.4%	58.5%	64.7%	66.5%
Other Outcomes	0.6%	0.7%	2.2%	0.1%	0.4%	0.0%	0.8%	0.7%
Whole Loan Sales	0.0%	0.0%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Repurchase by Enterprise	0.6%	0.7%	0.0%	0.0%	0.0%	0.0%	0.7%	0.7%
Charge-Off	0.0%	0.0%	0.0%	0.1%	0.4%	0.0%	0.2%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

* 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 11: Pool Characteristics and Outcomes as of 6/30/2016

	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								
Months Since Transfer	10	9	8	8	8	8	8	7
Loan Count at Settlement	853	119	1879	272	484	627	2479	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%	79%	65%	91%	57%	46%	59%	68%
% Previously Modified	27.4%	18.5%	28.0%	25.4%	13.2%	38.0%	27.0%	24.0%
% In Foreclosure Proceedings	77.8%	95.0%	96.6%	99.3%	96.5%	77.0%	71.0%	84.0%
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	46.8%	44.5%	34.3%	14.0%	26.4%	22.2%	18.8%	42.1%
Foreclosure Avoided	22.5%	17.6%	13.3%	7.0%	15.9%	12.8%	12.8%	13.2%
Self Cure*	3.4%	5.0%	0.5%	0.4%	3.3%	0.8%	2.0%	0.0%
Paid in Full	1.4%	3.4%	1.3%	0.7%	6.2%	0.0%	1.8%	2.6%
Active Permanent Modification	7.3%	3.4%	7.9%	4.4%	6.4%	3.5%	4.5%	2.6%
Short Sale	9.0%	5.9%	2.0%	0.4%	0.0%	7.2%	4.0%	7.9%
Deed-in-lieu	1.4%	0.0%	1.5%	0.0%	0.0%	1.3%	0.5%	0.0%
Short Cash Pay-Off	0.0%	0.0%	0.0%	1.1%	0.0%	0.0%	0.0%	0.0%
Foreclosure	24.3%	26.9%	21.0%	7.0%	10.5%	9.4%	6.0%	28.9%
Not Resolved	52.5%	55.5%	65.2%	86.0%	73.6%	77.5%	80.7%	57.9%
In Trial Modification	1.1%	0.0%	0.0%	0.0%	3.5%	1.6%	1.5%	2.6%
Delinquent: Modified Post NPL Sale	1.5%	0.8%	11.2%	2.9%	2.5%	1.1%	1.6%	15.8%
Delinquent: Never Modified Post NPL Sale	49.9%	54.6%	54.0%	83.1%	67.6%	74.8%	77.7%	39.5%
Other Outcomes	0.7%	0.0%	0.5%	0.0%	0.0%	0.3%	0.5%	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%	0.4%	0.0%	0.0%	0.0%	0.5%	0.0%
Charge-Off	0.2%	0.0%	0.2%	0.0%	0.0%	0.3%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

* 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 11: Pool Characteristics and Outcomes as of 6/30/2016

	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								
Months Since Transfer	7	7	7	7	7	6	5	5
Loan Count at Settlement	1697	508	933	438	359	878	309	1246
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%	44%	30%
% Previously Modified	29.6%	30.3%	32.7%	35.8%	20.9%	26.5%	44.0%	29.0%
% In Foreclosure Proceedings	83.3%	81.7%	83.9%	86.1%	76.6%	83.1%	88.0%	55.0%
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	25.7%	30.3%	28.2%	26.3%	18.9%	35.2%	15.5%	14.7%
Foreclosure Avoided	11.4%	11.6%	10.3%	6.6%	13.9%	19.1%	12.0%	12.3%
Self Cure*	1.6%	3.9%	1.3%	0.9%	1.9%	6.2%	1.9%	1.9%
Paid in Full	1.1%	3.3%	0.0%	0.0%	8.4%	3.6%	1.3%	1.0%
Active Permanent Modification	5.7%	1.6%	4.3%	3.0%	2.8%	4.3%	3.6%	4.2%
Short Sale	2.6%	2.2%	4.4%	2.3%	0.8%	3.8%	2.9%	2.4%
Deed-in-lieu	0.4%	0.6%	0.3%	0.5%	0.0%	1.3%	1.9%	2.8%
Short Cash Pay-Off	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.0%
Foreclosure	14.3%	18.7%	17.9%	19.6%	5.0%	16.1%	3.6%	2.4%
Not Resolved	74.2%	69.7%	71.6%	71.5%	81.1%	64.5%	47.6%	83.6%
In Trial Modification	1.8%	1.6%	1.6%	7.5%	1.1%	2.5%	5.2%	9.9%
Delinquent: Modified Post NPL Sale	1.2%	0.8%	1.6%	1.4%	1.1%	2.1%	0.3%	7.9%
Delinquent: Never Modified Post NPL Sale	71.2%	67.3%	68.4%	62.6%	78.8%	59.9%	42.1%	65.9%
Other Outcomes	0.1%	0.0%	0.2%	2.3%	0.0%	0.3%	36.9%	1.7%
Whole Loan Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	36.6%	0.0%
Repurchase by Enterprise	0.1%	0.0%	0.0%	0.0%	0.0%	0.2%	0.3%	1.6%
Charge-Off	0.0%	0.0%	0.2%	2.3%	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%

* 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 11: Pool Characteristics and Outcomes as of 6/30/2016

	FNMA 2015- NPL3-2	FNMA 2015- NPL3-3
Buyer	MTGLQ Investors, L.P.	New Residential Investment Corp.
Characteristics		
Months Since Transfer	5	5
Loan Count at Settlement	2703	872
Average Years Delinquency	2.7	3.0
Average Loan-to-Value	64%	138%
% Verified Borrower Occupancy	80%	26%
% Previously Modified	29.0%	43.0%
% In Foreclosure Proceedings	45.0%	54.0%
Geography		
FL	9%	9%
NJ	8%	12%
NY	10%	10%
CA	6%	3%
% All Other States	68%	66%
% Judicial Foreclosure States	55%	64%
Outcomes		
Resolved	21.4%	16.2%
Foreclosure Avoided	20.1%	14.0%
Self Cure*	7.4%	3.3%
Paid in Full	4.3%	0.0%
Active Permanent Modification	6.0%	4.5%
Short Sale	1.1%	2.6%
Deed-in-lieu	0.2%	3.6%
Short Cash Pay-Off	1.2%	0.0%
Foreclosure	1.3%	2.2%
Not Resolved	78.4%	83.8%
In Trial Modification	3.7%	10.0%
Delinquent: Modified Post NPL Sale	6.8%	7.0%
Delinquent: Never Modified Post NPL Sale	67.9%	66.9%
Other Outcomes	0.2%	0.0%
Whole Loan Sales	0.0%	0.0%
Repurchase by Enterprise	0.1%	0.0%
Charge-Off	0.1%	0.0%
Total	100.0%	100.0%

* 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 lien-holder's lien.
Charge Off	Cessation of collection efforts on a mortgage when the debt is deemed to be uncollectable. A chargeoff 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 non-profits 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 non-profits 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 lien-holder 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 lien-holder 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 the Broker's Price Opinion (BPO). 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 Offering	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 releasing 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.
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 lien-holder 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 lien-holder 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, non-profit, etc.

