



**ENTERPRISE NON-PERFORMING LOAN SALES REPORT**

June 2019

## 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, 2019.
  - Borrower outcomes as of June 30, 2019 on NPLs sold through December 31, 2018.
  - 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 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).<sup>\*</sup> 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

**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.



<sup>\*</sup> 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 2019

- Through June 30, 2019, the Enterprises sold 117,466 NPLs with an aggregate unpaid principal balance (UPB) of \$22.2 billion. The loans included in the NPL sales had an average delinquency of 3.0 years and an average current mark-to-market LTV ratio of 92 percent, not including capitalized arrearages. Average delinquency for pools sold ranged from 1.4 to 6.2 years.
- Freddie Mac sold 39,185 loans with an aggregate UPB of \$7.8 billion, an average delinquency of 2.9 years, and an average LTV of 98 percent.
- Fannie Mae sold 78,281 loans with an aggregate UPB of \$14.3 billion, an average delinquency of 3.1 years, and an average LTV of 89 percent.
- In the first half of 2019, the Enterprises conducted NPL sales, but none of these sales settled by the end of the reporting period.
- New Jersey, New York, and Florida accounted for 45 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 December 31, 2014, prior to the start of NPL programmatic sales in 2015.
- From December 31, 2015 to June 30, 2019, the number of loans one or more years delinquent held in the Enterprises' portfolio decreased by 71 percent.

## Highlights: Borrower Outcomes\*

- The borrower outcomes provided in this report are as of June 30, 2019, based on the 114,745\*\* NPLs that settled by December 31, 2018. As of June 30, 2019, 72 percent of these NPLs had been resolved.
- Compared to a benchmark of similarly delinquent Enterprise NPLs that were not sold, foreclosures avoided for sold NPLs were higher than the benchmark.
- NPLs on homes occupied by the borrower had the highest rate of foreclosure avoidance outcomes (36.6 percent foreclosure avoided versus 14.9 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 (73.4 percent foreclosure versus 31.4 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.
- Seventeen percent of permanent modifications of NPLs incorporated arrearage and/or principal forgiveness. The average forgiveness earned for these loans to date was \$54,457 (with the potential for borrowers to earn an average forgiveness of \$76,812). The average UPB of NPLs sold was \$188,639.



\* 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, 2019, the Enterprises sold 117,466 loans with an aggregate UPB of \$22.2 billion, an average delinquency of 3.0 years, and an average loan-to-value of 92 percent. In the first half of 2019, the Enterprises conducted NPL sales, but none of these sales settled by the end of the reporting period.

**Combined Non Performing Loan Sales Activity To Date**

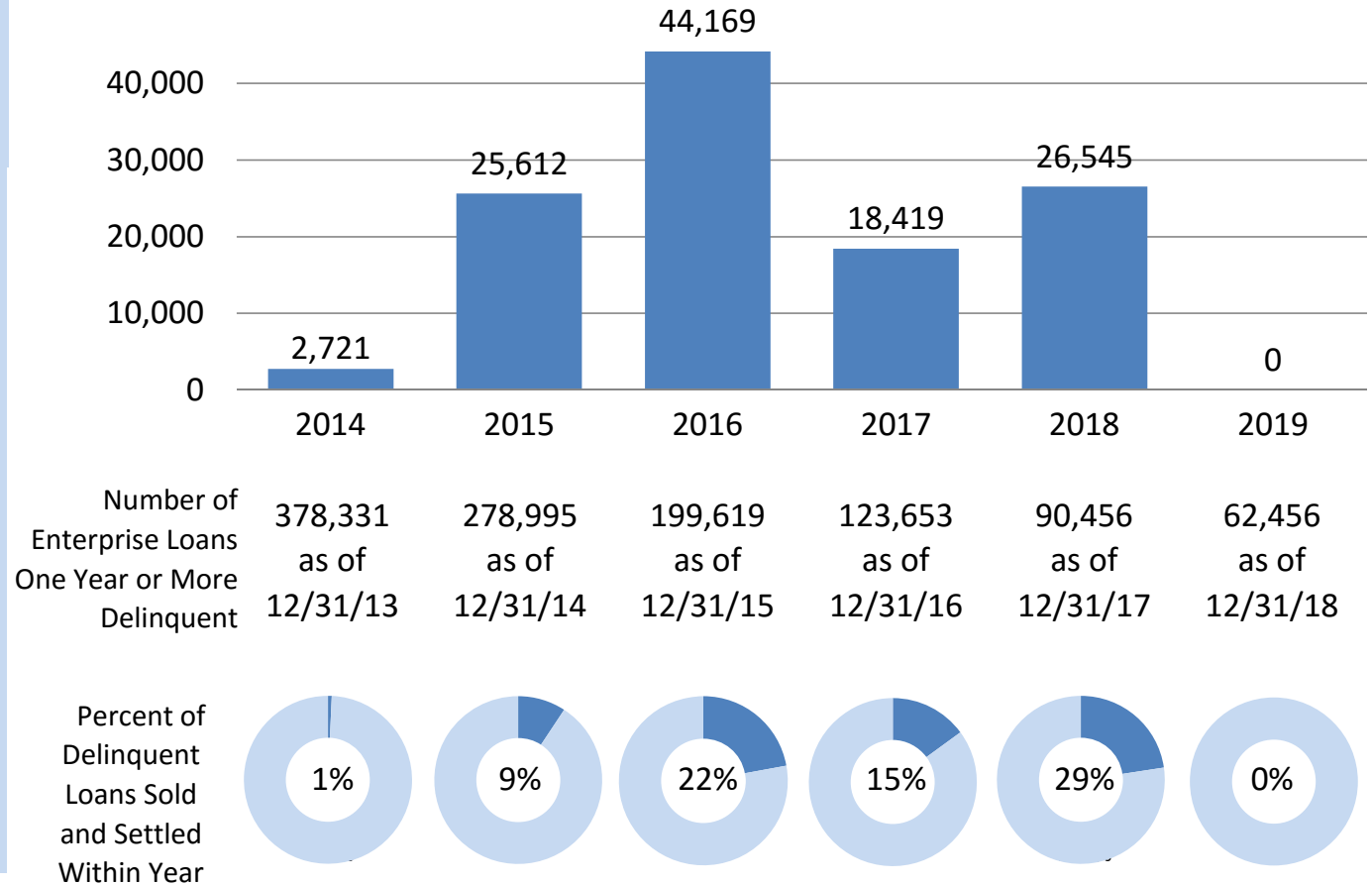
Loan Count at Settlement **117,466 loans**

Unpaid Principal Balance at Settlement **\$22.2 billion**

Average Delinquency **3.0 years**

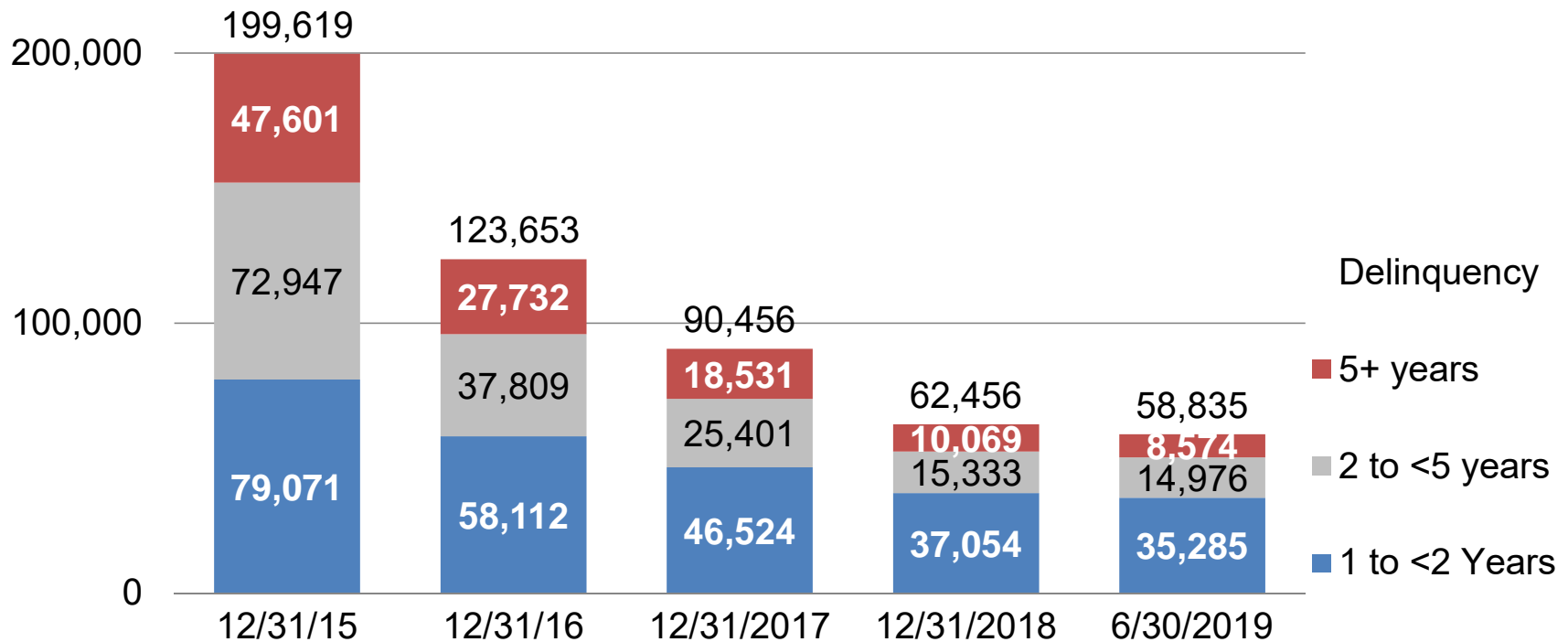
Average Loan-to-Value Ratio **92 percent**

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



From December 31, 2015, to June 30, 2019, the number of loans one or more years delinquent held in the Enterprises' portfolio decreased by 71 percent.

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



As of June 30, 2019, Freddie Mac had sold 39,185 loans through 49 national, geographically-diversified pools and 7 smaller, geographically-concentrated NPL pools, with an aggregate UPB of \$7.8 billion, an average delinquency of 2.9 years, and an average loan-to-value of 98 percent.

## Freddie Mac

Sale Name	Pool	Pool Type*	Settle Date	Loan Count at Settle	UPB (\$M) at Settle	Average 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	Average Delinquency in Years	Average
							Loan-to-Value
SPO 2016#1**	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%
	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%
<b>Total Freddie Mac</b>				<b>39,185</b>	<b>\$ 7,819</b>	<b>2.9</b>	<b>98%</b>

\* 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.



As of June 30, 2019, Fannie Mae had sold 78,281 loans through 53 national, typically geographically-diversified pools and 14 smaller, typically geographically-concentrated NPL pools, with an aggregate UPB of \$14.3 billion, an average delinquency of 3.1 years, and an average loan-to-value of 89 percent.

## Fannie Mae

Sale Name	Pool	Pool Type*	Settle Date	Loan Count at Settle	UPB (\$M) at Settle	Average Delinquency 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	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%
	1A	NAT	7/26/16	1,281	246.8	4.1	91%
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%
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%

## Fannie Mae (continued)

Sale Name	Pool	Pool Type*	Settle Date	Loan Count at Settle	UPB (\$M) at Settle	Average Delinquency in Years	Average Loan-to-Value
FNMA 2016-NPL5**	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%
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%
FNMA 2018-NPL3-CIP**	5	NAT	11/21/18	150	35.9	6.0	76%
	1	CIP	12/18/18	58	20.5	5.3	59%
<b>Total Fannie Mae***</b>				<b>78,281</b>	<b>\$14,339</b>	<b>3.1</b>	<b>89%</b>



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

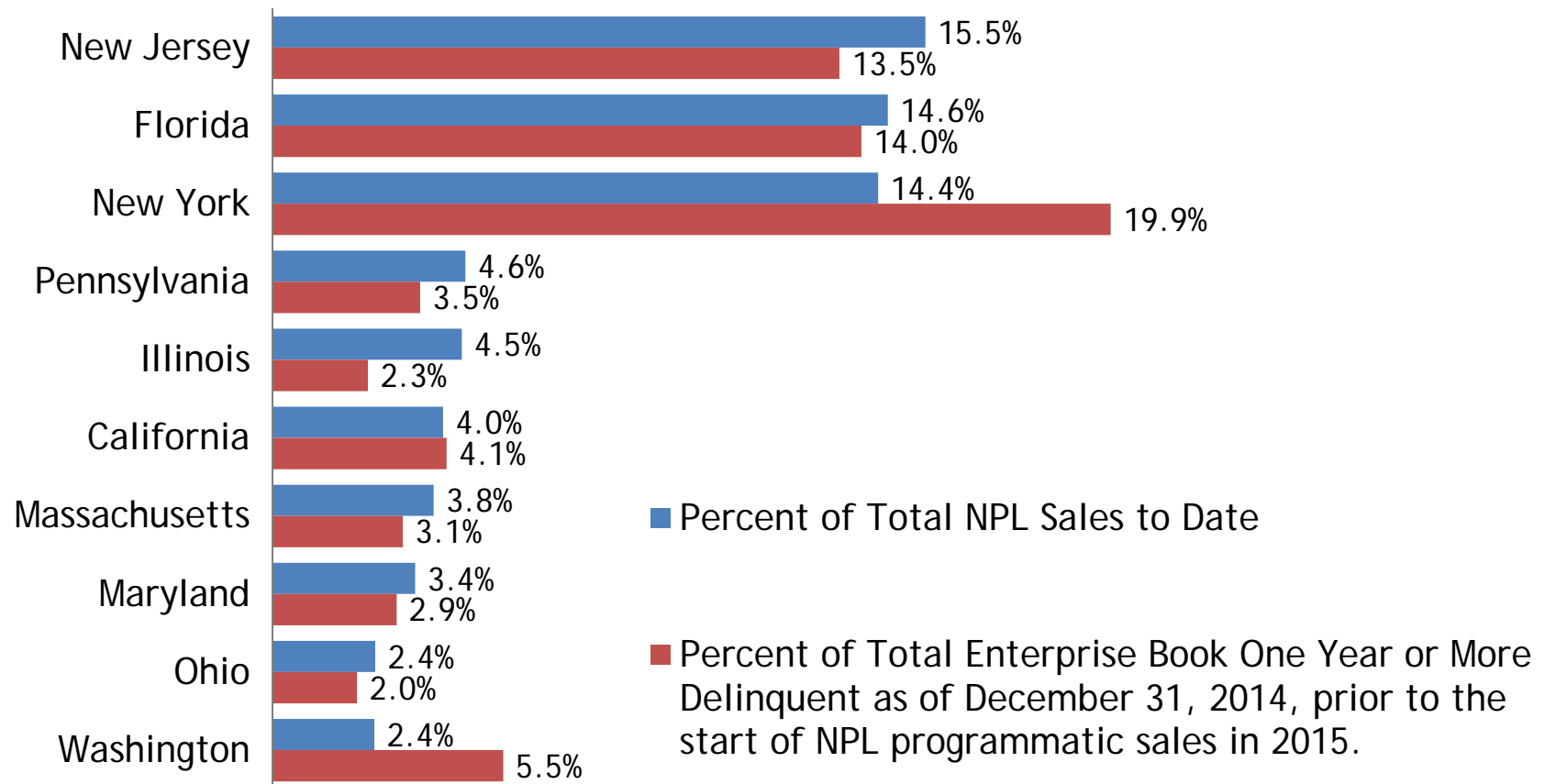
\*\* The outcomes of these deals are provided in this report.

\*\*\* 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. Page 8



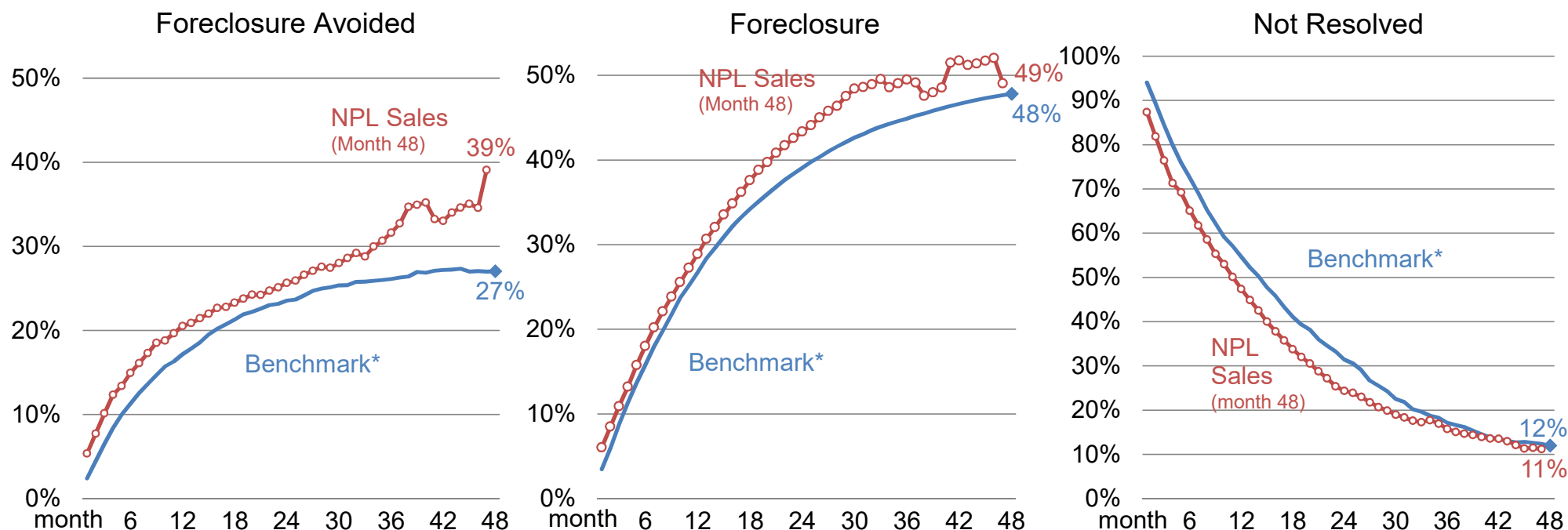
New Jersey, New York, and Florida accounted for 45 percent of NPLs sold as of June 30, 2019. These three states accounted for 47 percent of the Enterprises' loans that were one year or more delinquent as of December 31, 2014. The distribution of NPL sales by state closely mirrors the distribution of 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 114,745 NPLs sold and settled by December 31, 2018, and reported through June 30, 2019. 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	91.8%	3.0

\* 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).

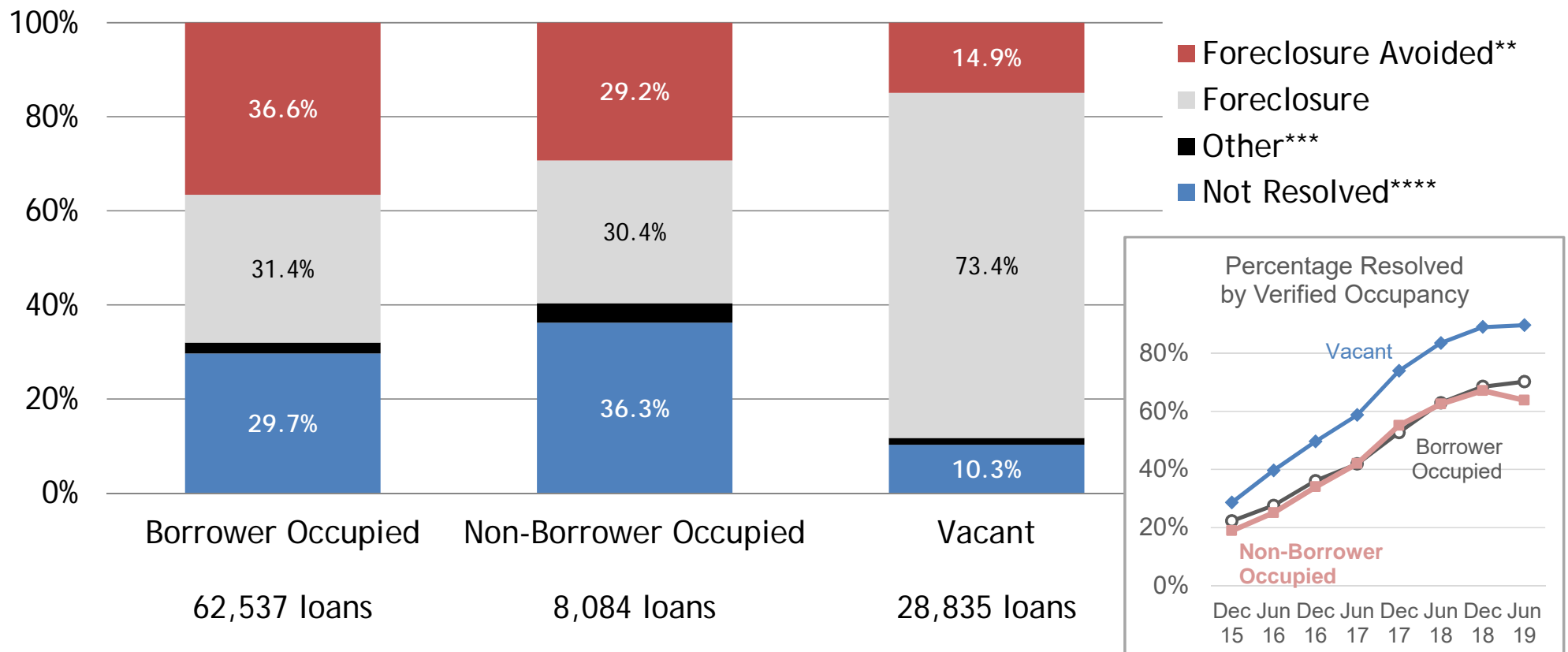
For information on the number of loans contributing to each month's outcome, see page 27.

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 (36.6 percent foreclosure avoided versus 14.9 percent for vacant properties). NPLs on vacant homes had a much higher rate of foreclosure (73.4 percent foreclosure versus 31.4 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 steadily increased since the beginning of the program for all occupancy statuses.

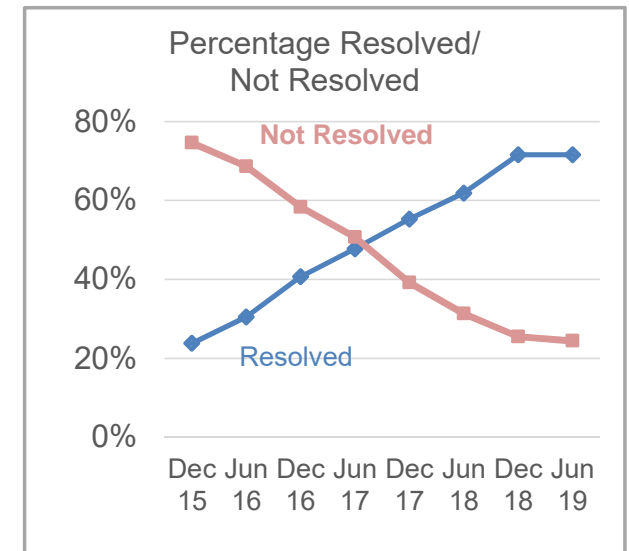
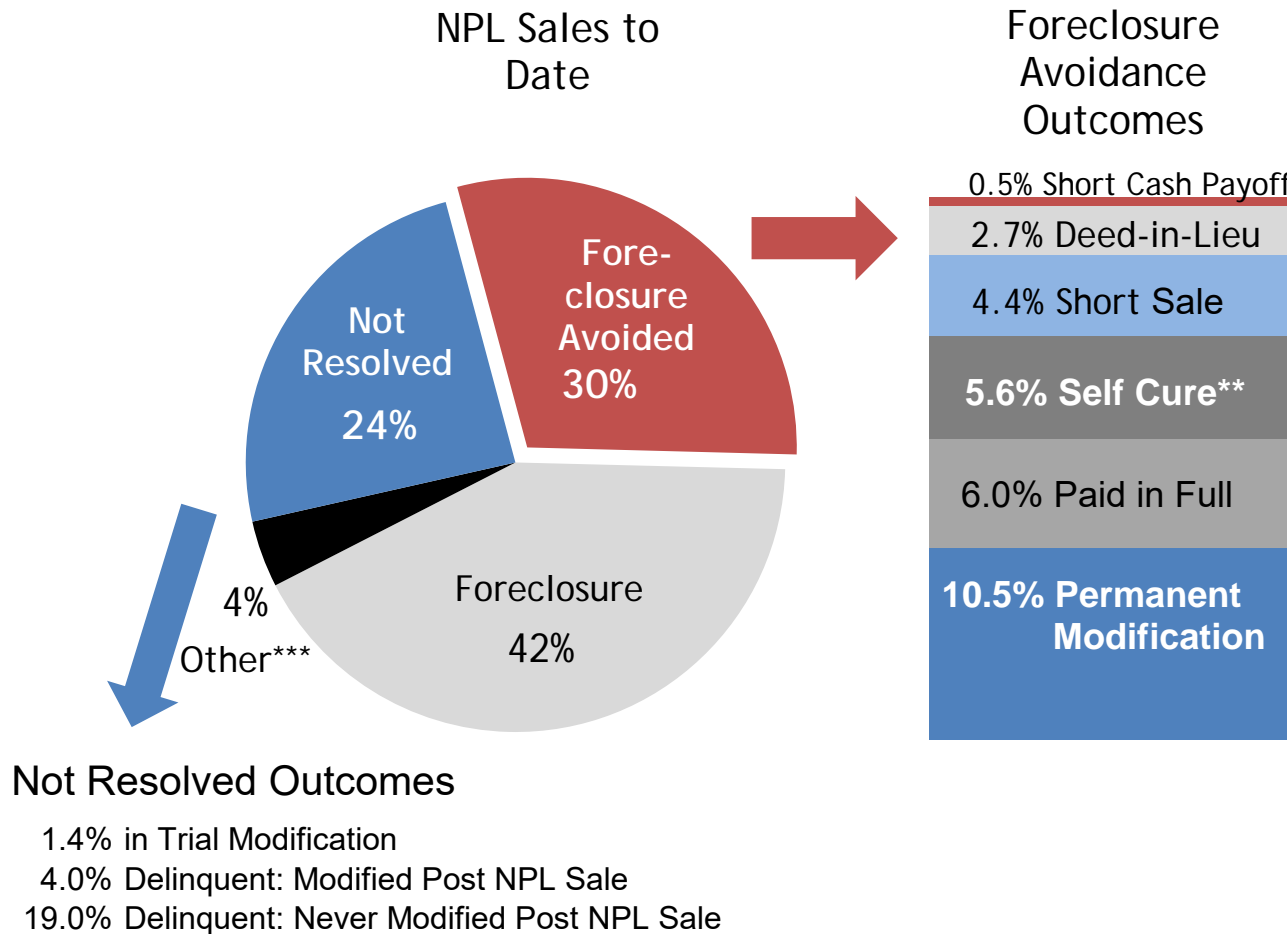
### Loan Outcomes by Verified Occupancy Status\*



\* 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 18 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, 2019, 72 percent of NPLs sold with reportable outcomes (through December 2018) had been resolved. Thirty percent of NPLs were resolved without foreclosure, and 42 percent were resolved through foreclosure.

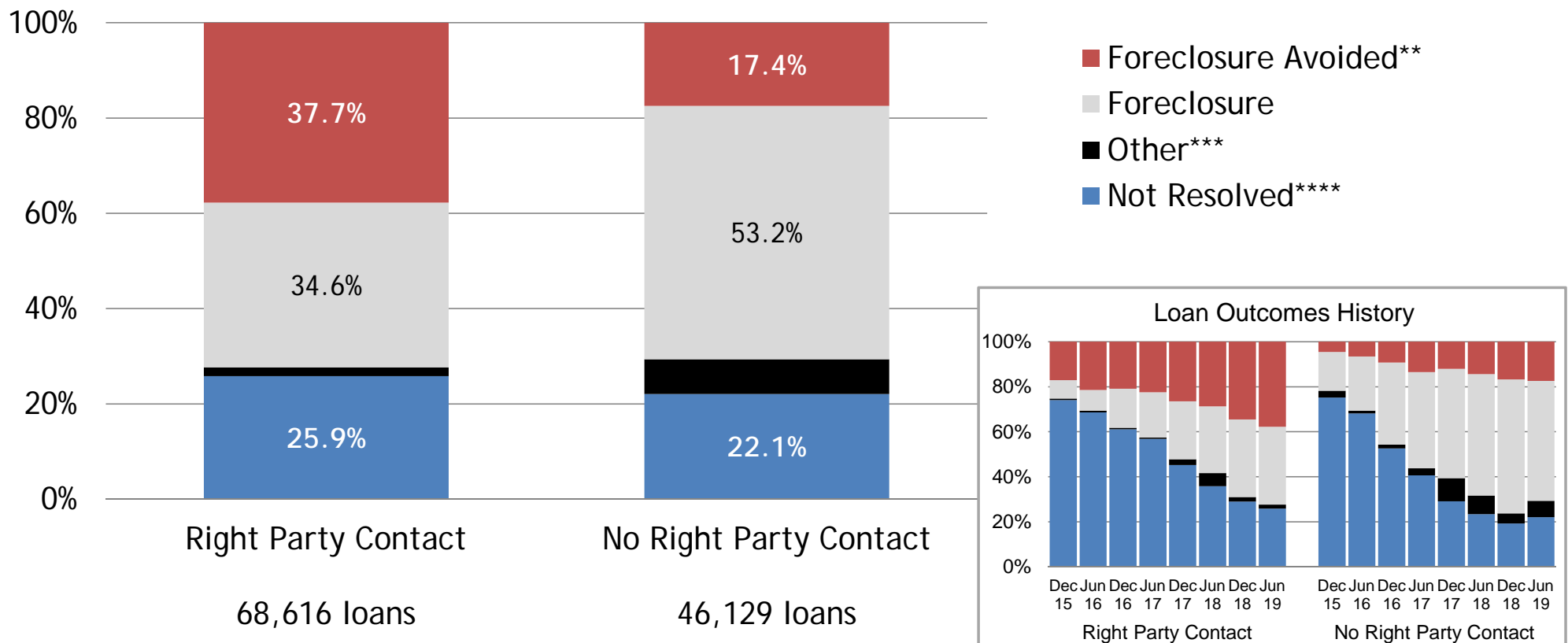
### Loan Outcomes\*



\* 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 19 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 (37.7 percent versus 17.4 percent with no right party contact). In contrast, when a servicer was unable to establish contact, NPLs had a higher rate of foreclosure (53.2 percent versus 34.6 percent with right party contact). NPL resolution has increased since the beginning of the program for both categories.

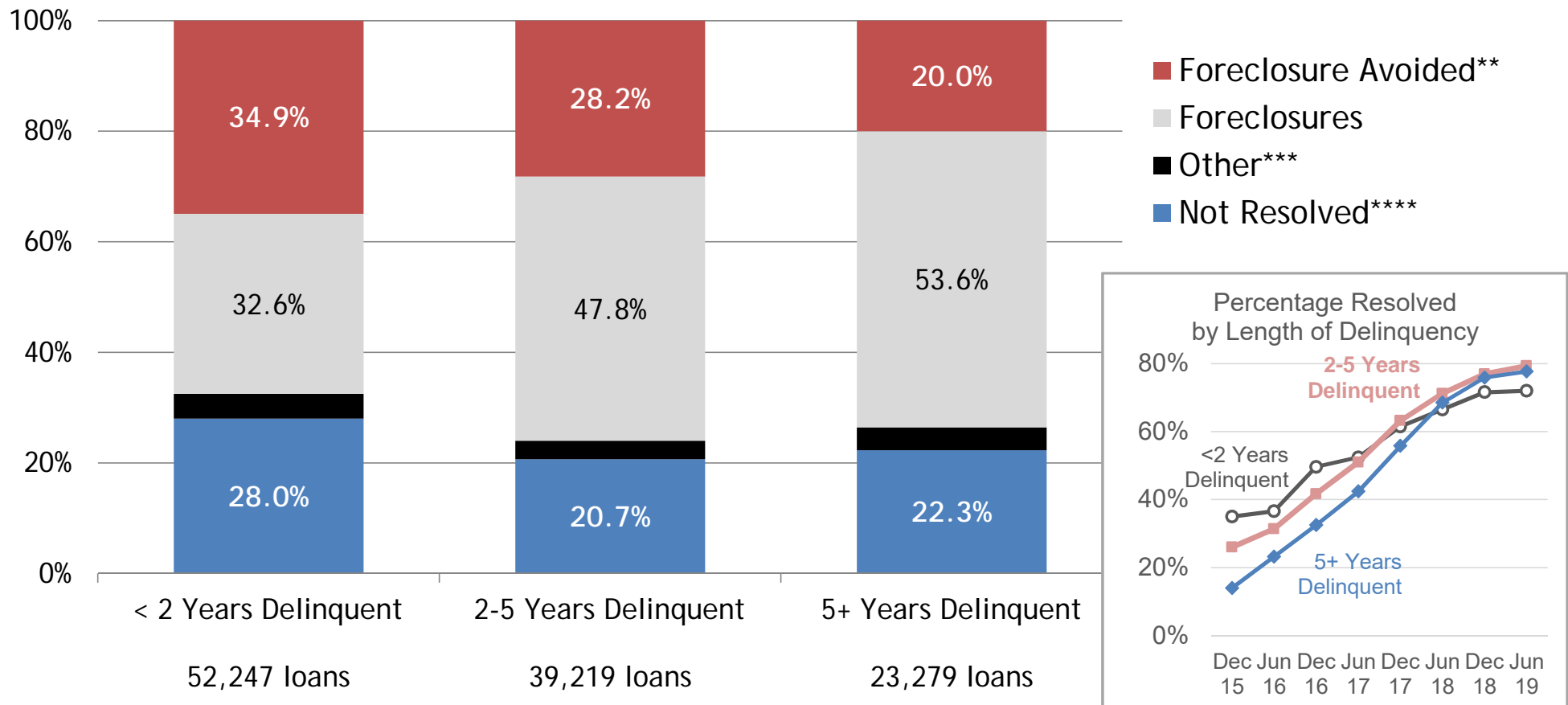
### Loan Outcomes by Right Party Contact\*



\* 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 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.

NPLs with shorter periods of delinquency (less than two years) had the highest percentage of foreclosure avoidance (34.9 percent versus 28.2 percent for 2-5 years delinquent and 20.0 percent for loans 5+ years delinquent). NPL resolution has steadily increased since 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 21 for more information.

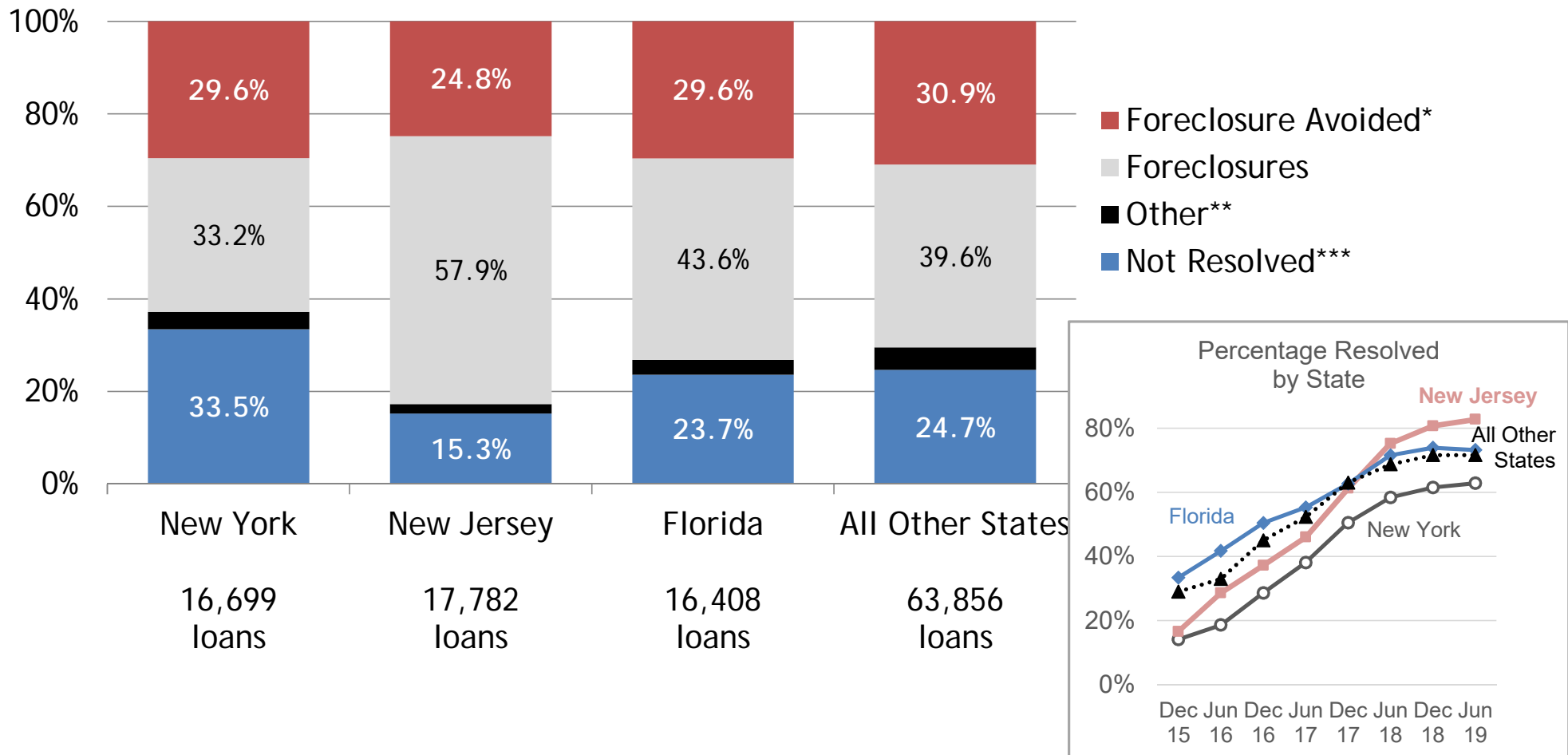
\*\*\* Other is defined as: whole loan sales, repurchases by the Enterprises, and charge-offs.

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



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\*



\* 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 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	3,979.4	18,197	15.5%	37,530	13.5%	Kentucky	84.9	852	0.7%	1,812	0.6%
Florida	3,080.4	17,150	14.6%	38,984	14.0%	Alabama	86.4	841	0.7%	1,883	0.7%
New York	4,223.7	16,877	14.4%	55,504	19.9%	Rhode Island	149.7	780	0.7%	1,569	0.6%
Pennsylvania	695.7	5,368	4.6%	9,748	3.5%	Missouri	79.6	773	0.7%	2,114	0.8%
Illinois	930.5	5,268	4.5%	6,291	2.3%	Delaware	131.7	749	0.6%	1,490	0.5%
California	1,227.5	4,747	4.0%	11,496	4.1%	Tennessee	78.5	739	0.6%	1,560	0.6%
Massachusetts	942.1	4,484	3.8%	8,602	3.1%	Oklahoma	61.3	669	0.6%	1,400	0.5%
Maryland	818.8	3,967	3.4%	8,186	2.9%	Minnesota	101.2	607	0.5%	1,437	0.5%
Ohio	279.7	2,855	2.4%	5,572	2.0%	District of Columbia	115.4	540	0.5%	1,186	0.4%
Washington	555.1	2,828	2.4%	15,259	5.5%	New Hampshire	74.2	430	0.4%	855	0.3%
Texas	312.5	2,495	2.1%	4,985	1.8%	Arkansas	42.5	419	0.4%	943	0.3%
Connecticut	484.2	2,465	2.1%	7,111	2.5%	Iowa	41.2	405	0.3%	1,122	0.4%
Georgia	302.7	2,202	1.9%	4,450	1.6%	Colorado	69.7	391	0.3%	1,196	0.4%
Nevada	447.7	2,175	1.9%	5,665	2.0%	Mississippi	40.2	376	0.3%	768	0.3%
Oregon	390.8	2,146	1.8%	5,693	2.0%	Kansas	37.8	358	0.3%	796	0.3%
North Carolina	228.3	1,740	1.5%	3,918	1.4%	Utah	66.9	343	0.3%	721	0.3%
Indiana	148.2	1,600	1.4%	2,354	0.8%	Vermont	49.8	334	0.3%	664	0.2%
Wisconsin	187.7	1,421	1.2%	1,883	0.7%	Idaho	35.5	255	0.2%	666	0.2%
Virginia	246.1	1,357	1.2%	2,228	0.8%	West Virginia	18.4	179	0.2%	244	0.1%
South Carolina	166.7	1,299	1.1%	2,584	0.9%	Nebraska	13.9	136	0.1%	340	0.1%
Maine	173.7	1,168	1.0%	3,746	1.3%	Montana	18.7	111	0.1%	379	0.1%
Hawaii	353.1	1,129	1.0%	2,033	0.7%	South Dakota	4.9	44	0.0%	47	0.0%
Michigan	119.8	1,096	0.9%	2,577	0.9%	North Dakota	3.9	43	0.0%	93	0.0%
Louisiana	123.4	1,040	0.9%	1,531	0.5%	Wyoming	6.0	39	0.0%	2,191	0.8%
New Mexico	160.0	1,034	0.9%	3,746	1.3%	Alaska	7.5	36	0.0%	136	0.0%
Arizona	156.5	878	0.7%	1,632	0.6%	Guam, PR, VI	4.5	31	0.0%	75	0.0%
<b>Total</b>						<b>Total</b>	<b>22,159</b>	<b>117,466</b>		<b>278,995</b>	





**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
Goldman Sachs / MTGLO Investors LP	20	20,807	3,797.0	17.7%
Lone Star <i>LSF9 Mortgage Holdings, LLC: 18 pools, 18,314 loans, 3,540.8 UPB, 15.6% of total</i> <i>LSF10 Mortgage Holdings, LLC: 1 pool, 1,446 loans, 240.4 UPB, 1.2% of total</i>	19	19,760	3,781.2	16.8%
Pretium Mortgage Credit Partners I Loan Acquisition, LP LSF9 Mortgage Holdings, LLC; MTGLO Investors, L.P.;	14	12,553	2,289.4	10.7%
Pretium Mortgage Credit Partners I Loan Acquisition, LP Rushmore Loan Management Services, LLC <i>Rushmore Loan Management Services, LLC: 6 pools, 5,515 loans, 1,107.1 UPB, 5.6% of total</i> <i>Elkhorn Depositor LLC: 2 pools, 3,727 loans, 685.1 UPB, 3.8% of total</i>	5	10,667	1,827.9	9.1%
Rushmore Loan Management Services, LLC <i>Rushmore Loan Management Services, LLC: 6 pools, 5,515 loans, 1,107.1 UPB, 5.6% of total</i> <i>Elkhorn Depositor LLC: 2 pools, 3,727 loans, 685.1 UPB, 3.8% of total</i>	8	9,242	1,792.2	7.9%
MTGLO Investors, L.P. and Pretium Mortgage Credit Partners I Loan Acquisition, LP	4	7,046	1,348.9	6.0%
Neuberger Berman / PRMF Acquisition LLC	5	6,594	1,246.9	5.6%
Angelo Gordon Partners / GCAT Management Services 2015-13 LLC	3	4,704	869.9	4.0%
LSF9 Mortgage Holdings, LLC and MTGLO Investors, L.P.	2	4,515	829.2	3.8%
Balbec Capital <i>Igloo Series II Trust: 1 pool, 1,372 loans, 232.6 UPB, 1.4% of total</i> <i>Igloo Series III Trust: 1 pool, 600 loans, 104.2 UPB, 0.6% of total</i> <i>Bungalow Series III Trust: 1 pool, 1,004 loans, 169.0 UPB, 1.0% of total</i> <i>Insolve Global Credit Fund III, L.P.: 1 pool, 494 loans, 88.5 UPB, 0.4% of total</i>	4	3,470	594.3	3.0%
(Freddie Mac NPL Pilot*)	2	2,721	596.0	2.3%
Canyon Partners / Carlsbad Funding Mortgage Loan Acquisition, LP	1	2,308	478.6	2.0%
Fortress / New Residential Investment Corp.	2	2,118	449.6	1.8%
Carrington Capital / Upland Mortgage Acquisition Company II, LLC	3	1,936	449.3	1.6%
MTGLO Investors, L.P. and New Residential Investment Corp.	1	1,406	253.2	1.2%
Community Loan Fund of New Jersey, Inc <i>Community Loan Fund of New Jersey, Inc: 5 pools, 353 loans, 75.9 UPB, 0.4% of total</i> <i>New Jersey Community Capital: 6 pools, 818 loans, 150.0 UPB, 0.8% of total</i>	11	1,171	225.9	1.0%
Athene Asset Management / BlueWater Investment Holdings LLC	1	1,113	174.2	0.9%
One William Street Capital / SW Sponsor, LLC <i>OSAT Sponsor II, LLC: 1 pool, 438 loans, 101.1 UPB, 0.4% of total</i> <i>SW Sponsor, LLC: 1 pool, 606 loans, 151.5 UPB, 0.6% of total</i>	2	1,044	252.6	0.9%
Bayview Loan Acquisition, LLC	2	953	202.5	0.8%
VRMTG ACO, LLC	5	832	174.2	0.7%
21st Mortgage Corporation	1	794	176.2	0.7%
1900 Capital Fund II, LLC	1	624	131.3	0.5%
MFA Financial, Inc.	1	526	89.8	0.4%
Nomura Corporate Funding Americas, LLC	1	272	62.1	0.2%
HMC / Corona Asset Management <i>Corona Asset Management XII, LLC: 1 pool, 119 loans, 23.6 UPB, 0.1% of total</i> <i>Corona Asset Management XVIII, LLC: 1 pool, 50 loans, 11.7 UPB, 0.1% of total</i> <i>Community Development Fund IV, LLC: 1 pool, 35 loans, 8.0 UPB, 0.0% of total</i>	3	204	43.3	0.2%
Tourmalet Advisors / Matawin Ventures XX, LLC	1	48	13.4	0.0%
Preserving City Neighborhoods Housing Development Fund Cooperation	1	38	9.9	0.0%
<b>Total</b>	<b>123</b>	<b>117,466</b>	<b>22,159.0</b>	<b>100%</b>

\* 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
<b>Resolved</b>	<b>82,192</b>	<b>42,520</b>	<b>4,820</b>	<b>25,448</b>	<b>9,404</b>	<b>71.6%</b>	<b>68.0%</b>	<b>59.6%</b>	<b>88.3%</b>	<b>61.5%</b>
Foreclosure Avoided	33,934	22,861	2,363	4,286	4,424	29.6%	36.6%	29.2%	14.9%	28.9%
Self Cure**	6,404	4,688	484	101	1,131	5.6%	7.5%	6.0%	0.4%	7.4%
Paid in Full	6,857	4,018	565	920	1,354	6.0%	6.4%	7.0%	3.2%	8.9%
Active Permanent Modification	11,991	10,194	680	147	970	10.5%	16.3%	8.4%	0.5%	6.3%
Short Sale	5,063	2,814	380	1,200	669	4.4%	4.5%	4.7%	4.2%	4.4%
Deed-in-lieu	3,083	806	212	1,801	264	2.7%	1.3%	2.6%	6.2%	1.7%
Short Cash Pay-Off	536	341	42	117	36	0.5%	0.5%	0.5%	0.4%	0.2%
Foreclosure	48,258	19,659	2,457	21,162	4,980	42.1%	31.4%	30.4%	73.4%	32.6%
<b>Not Resolved</b>	<b>27,943</b>	<b>18,592</b>	<b>2,931</b>	<b>2,969</b>	<b>3,451</b>	<b>24.4%</b>	<b>29.7%</b>	<b>36.3%</b>	<b>10.3%</b>	<b>22.6%</b>
in Trial Modification	1,591	1,257	184	37	113	1.4%	2.0%	2.3%	0.1%	0.7%
Delinquent: Modified Post NPL Sale	4,578	3,822	232	108	416	4.0%	6.1%	2.9%	0.4%	2.7%
Delinquent: Never Modified Post NPL Sale	21,774	13,513	2,515	2,824	2,922	19.0%	21.6%	31.1%	9.8%	19.1%
<b>Other</b>	<b>4,610</b>	<b>1,425</b>	<b>333</b>	<b>418</b>	<b>2,434</b>	<b>4.0%</b>	<b>2.3%</b>	<b>4.1%</b>	<b>1.4%</b>	<b>15.9%</b>
Whole Loan Sales	3,262	862	185	118	2,097	2.8%	1.4%	2.3%	0.4%	13.7%
Repurchase by Enterprise	863	292	74	192	305	0.8%	0.5%	0.9%	0.7%	2.0%
Charge-off	485	271	74	108	32	0.4%	0.4%	0.9%	0.4%	0.2%
<b>Total</b>	<b>114,745</b>	<b>62,537</b>	<b>8,084</b>	<b>28,835</b>	<b>15,289</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

\* 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
<b>Resolved</b>	<b>82,192</b>	<b>71.6%</b>	<b>100.0%</b>
Foreclosure Avoided	33,934	29.6%	41.3%
Self Cure**	6,404	5.6%	7.8%
Paid in Full	6,857	6.0%	8.3%
Active Permanent Modification	11,991	10.5%	14.6%
Short Sale	5,063	4.4%	6.2%
Deed-in-lieu	3,083	2.7%	3.8%
Short Cash Pay-Off	536	0.5%	0.7%
Foreclosure	48,258	42.1%	58.7%
<b>Not Resolved</b>	<b>27,943</b>	<b>24.4%</b>	
in Trial Modification	1,591	1.4%	
Delinquent: Modified Post NPL Sale	4,578	4.0%	
Delinquent: Never Modified Post NPL Sale	21,774	19.0%	
<b>Other</b>	<b>4,610</b>	<b>4.0%</b>	
Whole Loan Sales	3,262	2.8%	
Repurchase by Enterprise	863	0.8%	
Charge-off	485	0.4%	
<b>Total</b>	<b>114,745</b>	<b>100.0%</b>	

\* 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	49,616	32,576	82,192	72.3%	70.6%	71.6%
Foreclosure Avoided	25,891	8,043	33,934	37.7%	17.4%	29.6%
Self Cure**	5,001	1,403	6,404	7.3%	3.0%	5.6%
Paid in Full	4,441	2,416	6,857	6.5%	5.2%	6.0%
Active Permanent Modification	9,491	2,500	11,991	13.8%	5.4%	10.5%
Short Sale	3,901	1,162	5,063	5.7%	2.5%	4.4%
Deed-in-lieu	2,690	393	3,083	3.9%	0.9%	2.7%
Short Cash Pay-Off	367	169	536	0.5%	0.4%	0.5%
Foreclosure	23,725	24,533	48,258	34.6%	53.2%	42.1%
Not Resolved	17,738	10,205	27,943	25.9%	22.1%	24.4%
in Trial Modification	1,275	316	1,591	1.9%	0.7%	1.4%
Delinquent: Modified Post NPL Sale	3,469	1,109	4,578	5.1%	2.4%	4.0%
Delinquent: Never Modified Post NPL Sale	12,994	8,780	21,774	18.9%	19.0%	19.0%
Other	1,262	3,348	4,610	1.8%	7.3%	4.0%
Whole Loan Sales	748	2,514	3,262	1.1%	5.4%	2.8%
Repurchase by Enterprise	247	616	863	0.4%	1.3%	0.8%
Charge-off	267	218	485	0.4%	0.5%	0.4%
<b>Total</b>	<b>68,616</b>	<b>46,129</b>	<b>114,745</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

\* 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
<b>Resolved</b>	<b>82,192</b>	<b>35,271</b>	<b>14,817</b>	<b>8,632</b>	<b>6,347</b>	<b>6,590</b>	<b>10,535</b>
Foreclosure Avoided	33,934	18,246	5,890	3,024	2,127	1,986	2,661
Self Cure**	6,404	4,889	769	281	151	143	171
Paid in Full	6,857	3,883	1,385	658	321	282	328
Active Permanent Modification	11,991	6,201	2,212	1,084	821	764	909
Short Sale	5,063	1,800	850	599	527	511	776
Deed-in-lieu	3,083	1,268	594	351	269	237	364
Short Cash Pay-Off	536	205	80	51	38	49	113
Foreclosure	48,258	17,025	8,927	5,608	4,220	4,604	7,874
<b>Not Resolved</b>	<b>27,943</b>	<b>14,643</b>	<b>4,607</b>	<b>2,124</b>	<b>1,376</b>	<b>1,588</b>	<b>3,605</b>
in Trial Modification	1,591	982	253	113	67	65	111
Delinquent: Modified Post NPL Sale	4,578	2,560	844	406	251	224	293
Delinquent: Never Modified Post NPL Sale	21,774	11,101	3,510	1,605	1,058	1,299	3,201
<b>Other</b>	<b>4,610</b>	<b>2,333</b>	<b>708</b>	<b>370</b>	<b>238</b>	<b>261</b>	<b>700</b>
Whole Loan Sales	3,262	1,942	500	199	119	117	385
Repurchase by Enterprise	863	202	120	104	78	100	259
Charge-off	485	189	88	67	41	44	56
<b>Total</b>	<b>114,745</b>	<b>52,247</b>	<b>20,132</b>	<b>11,126</b>	<b>7,961</b>	<b>8,439</b>	<b>14,840</b>

Category	Percent of loans	Percentage	Percentage	Percentage	Percentage	Percentage	Percentage
		of < 2 Years Delinquent	of 2-3 Years Delinquent	of 3-4 Years Delinquent	of 4-5 Years Delinquent	of 5-6 Years Delinquent	of 6+ Years Delinquent
<b>Resolved</b>	<b>71.6%</b>	<b>67.5%</b>	<b>73.6%</b>	<b>77.6%</b>	<b>79.7%</b>	<b>78.1%</b>	<b>71.0%</b>
Foreclosure Avoided	29.6%	34.9%	29.3%	27.2%	26.7%	23.5%	17.9%
Self Cure**	5.6%	9.4%	3.8%	2.5%	1.9%	1.7%	1.2%
Paid in Full	6.0%	7.4%	6.9%	5.9%	4.0%	3.3%	2.2%
Active Permanent Modification	10.5%	11.9%	11.0%	9.7%	10.3%	9.1%	6.1%
Short Sale	4.4%	3.4%	4.2%	5.4%	6.6%	6.1%	5.2%
Deed-in-lieu	2.7%	2.4%	3.0%	3.2%	3.4%	2.8%	2.5%
Short Cash Pay-Off	0.5%	0.4%	0.4%	0.5%	0.5%	0.6%	0.8%
Foreclosure	42.1%	32.6%	44.3%	50.4%	53.0%	54.6%	53.1%
<b>Not Resolved</b>	<b>24.4%</b>	<b>28.0%</b>	<b>22.9%</b>	<b>19.1%</b>	<b>17.3%</b>	<b>18.8%</b>	<b>24.3%</b>
in Trial Modification	1.4%	1.9%	1.3%	1.0%	0.8%	0.8%	0.7%
Delinquent: Modified Post NPL Sale	4.0%	4.9%	4.2%	3.6%	3.2%	2.7%	2.0%
Delinquent: Never Modified Post NPL Sale	19.0%	21.2%	17.4%	14.4%	13.3%	15.4%	21.6%
<b>Other</b>	<b>4.0%</b>	<b>4.5%</b>	<b>3.5%</b>	<b>3.3%</b>	<b>3.0%</b>	<b>3.1%</b>	<b>4.7%</b>
Whole Loan Sales	2.8%	3.7%	2.5%	1.8%	1.5%	1.4%	2.6%
Repurchase by Enterprise	0.8%	0.4%	0.6%	0.9%	1.0%	1.2%	1.7%
Charge-off	0.4%	0.4%	0.4%	0.6%	0.5%	0.5%	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

\* 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
<b>Resolved</b>	<b>82,192</b>	<b>12,006</b>	<b>14,703</b>	<b>10,483</b>	<b>45,000</b>	<b>71.6%</b>	<b>73.2%</b>	<b>82.7%</b>	<b>62.8%</b>	<b>70.5%</b>
Foreclosure Avoided	33,934	4,852	4,405	4,936	19,741	29.6%	29.6%	24.8%	29.6%	30.9%
Self Cure**	6,404	1,092	503	584	4,225	5.6%	6.7%	2.8%	3.5%	6.6%
Paid in Full	6,857	850	544	826	4,637	6.0%	5.2%	3.1%	4.9%	7.3%
Active Permanent Modification	11,991	1,757	1,701	2,035	6,498	10.5%	10.7%	9.6%	12.2%	10.2%
Short Sale	5,063	756	982	932	2,393	4.4%	4.6%	5.5%	5.6%	3.7%
Deed-in-lieu	3,083	318	562	497	1,706	2.7%	1.9%	3.2%	3.0%	2.7%
Short Cash Pay-Off	536	79	113	62	282	0.5%	0.5%	0.6%	0.4%	0.4%
Foreclosures	48,258	7,154	10,298	5,547	25,259	42.1%	43.6%	57.9%	33.2%	39.6%
<b>Not Resolved</b>	<b>27,943</b>	<b>3,882</b>	<b>2,715</b>	<b>5,590</b>	<b>15,756</b>	<b>24.4%</b>	<b>23.7%</b>	<b>15.3%</b>	<b>33.5%</b>	<b>24.7%</b>
in Trial Modification	1,591	239	217	287	848	1.4%	1.5%	1.2%	1.7%	1.3%
Delinquent: Modified Post NPL Sale	4,578	474	659	771	2,674	4.0%	2.9%	3.7%	4.6%	4.2%
Delinquent: Never Modified Post NPL Sale	21,774	3,169	1,839	4,532	12,234	19.0%	19.3%	10.3%	27.1%	19.2%
<b>Other</b>	<b>4,610</b>	<b>520</b>	<b>364</b>	<b>626</b>	<b>3,100</b>	<b>4.0%</b>	<b>3.2%</b>	<b>2.0%</b>	<b>3.7%</b>	<b>4.9%</b>
Whole Loan Sales	3,262	294	213	448	2,307	2.8%	1.8%	1.2%	2.7%	3.6%
Repurchase by Enterprise	863	192	85	129	457	0.8%	1.2%	0.5%	0.8%	0.7%
Charge-off	485	34	66	49	336	0.4%	0.2%	0.4%	0.3%	0.5%
<b>Total</b>	<b>114,745</b>	<b>16,408</b>	<b>17,782</b>	<b>16,699</b>	<b>63,856</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

\* 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
<b>Resolved</b>	<b>82,192</b>	<b>43,656</b>	<b>16,646</b>	<b>9,816</b>	<b>12,074</b>	<b>71.6%</b>	<b>68.1%</b>	<b>75.2%</b>	<b>76.0%</b>	<b>77.3%</b>
Foreclosure Avoided	33,934	20,442	5,961	3,484	4,047	29.6%	31.9%	26.9%	27.0%	25.9%
Self Cure**	6,404	4,380	979	483	562	5.6%	6.8%	4.4%	3.7%	3.6%
Paid in Full	6,857	6,175	374	147	161	6.0%	9.6%	1.7%	1.1%	1.0%
Active Permanent Modification	11,991	6,728	2,337	1,447	1,479	10.5%	10.5%	10.6%	11.2%	9.5%
Short Sale	5,063	1,772	1,332	852	1,107	4.4%	2.8%	6.0%	6.6%	7.1%
Deed-in-lieu	3,083	1,135	864	500	584	2.7%	1.8%	3.9%	3.9%	3.7%
Short Cash Pay-Off	536	252	75	55	154	0.5%	0.4%	0.3%	0.4%	1.0%
Foreclosure	48,258	23,214	10,685	6,332	8,027	42.1%	36.2%	48.3%	49.0%	51.4%
<b>Not Resolved</b>	<b>27,943</b>	<b>17,565</b>	<b>4,824</b>	<b>2,689</b>	<b>2,865</b>	<b>24.4%</b>	<b>27.4%</b>	<b>21.8%</b>	<b>20.8%</b>	<b>18.3%</b>
in Trial Modification	1,591	942	283	182	184	1.4%	1.5%	1.3%	1.4%	1.2%
Delinquent: Modified Post NPL Sale	4,578	2,351	927	621	679	4.0%	3.7%	4.2%	4.8%	4.3%
Delinquent: Never Modified Post NPL Sale	21,774	14,272	3,614	1,886	2,002	19.0%	22.3%	16.3%	14.6%	12.8%
<b>Other</b>	<b>4,610</b>	<b>2,841</b>	<b>670</b>	<b>409</b>	<b>690</b>	<b>4.0%</b>	<b>4.4%</b>	<b>3.0%</b>	<b>3.2%</b>	<b>4.4%</b>
Whole Loan Sales	3,262	2,236	480	259	287	2.8%	3.5%	2.2%	2.0%	1.8%
Repurchase by Enterprise	863	433	155	103	172	0.8%	0.7%	0.7%	0.8%	1.1%
Charge-off	485	172	35	47	231	0.4%	0.3%	0.2%	0.4%	1.5%
<b>Total</b>	<b>114,745</b>	<b>64,062</b>	<b>22,140</b>	<b>12,914</b>	<b>15,629</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

\* 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
<b>Payment Decrease</b>	13,281	71%
Decreased by 50% or More	2,463	13%
Decreased by 40% to Less Than 50%	1,759	9%
Decreased by 30% to Less Than 40%	2,205	12%
Decreased by 20% to Less Than 30%	2,326	13%
Decreased by 10% to Less Than 20%	2,387	13%
Decreased by Less Than 10%	2,141	12%
<b>Payment Increase or Unchanged</b>	5,249	28%
Increase	4,450	24%
Unchanged	799	4%
<b>Unknown</b>	57	0%
<b>Total</b>	<b>18,587</b>	<b>100%</b>

\* 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	3,186	17%	\$54,456	\$76,812
Permanent Mod, No Forgiveness	15,401	83%		
<b>Total</b>	<b>18,587</b>	<b>100%</b>		

\* 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	8,682	18%
Property Sales by Buyer	27,779	58%
Owner Occupant	14,872	31%
Non-Profit	101	0%
Investor	9,941	21%
Unknown	2,865	6%
Not Sold	11,797	24%
Held for Rental	3,890	8%
In REO	7,907	16%
<b>Total</b>	<b>48,258</b>	<b>100%</b>



\* 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 114,745 NPLs settled by December 31, 2018, and reported through June 30, 2019. These NPLs have been with a new servicer between 5 and 48 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 six months of performance is based on the full 114,745 NPLs because all the NPLs have been with a new servicer for at least five months. The last month of performance is based on 1,737 NPLs that have been with the new servicer for 48 months. For charts showing outcome information, see page 10.

## NPL Sales Loan Count by Month Since Transfer

month	1	2	3	4	5	6	7	8
loan count	114,745	114,745	114,745	114,745	114,745	103,896	103,896	103,892
month	9	10	11	12	13	14	15	16
loan count	103,354	103,354	95,357	95,357	95,104	89,260	88,733	88,202
month	17	18	19	20	21	22	23	24
loan count	88,200	82,530	82,322	82,322	82,239	79,638	79,637	79,547
month	25	26	27	28	29	30	31	32
loan count	77,098	69,781	69,781	69,781	68,939	61,432	61,432	56,958
month	33	34	35	36	37	38	39	40
loan count	55,358	46,798	38,928	38,928	35,957	32,608	26,406	25,612
month	41	42	43	44	45	46	47	48
loan count	25,612	20,482	19,604	12,525	9,890	9,771	8,918	1,737



## 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 6/30/2019**

	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
<b>Characteristics</b>								
Months Since Transfer	50	50	50	48	48	47	47	47
Loan Count at Settlement	668	425	644	606	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%
<b>Geography</b>								
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%
<b>Outcomes</b>								
Resolved	88.0%	89.2%	87.6%	80.9%	87.7%	86.3%	87.4%	85.2%
Foreclosure Avoided	36.8%	32.0%	46.1%	29.4%	29.4%	36.4%	32.5%	39.1%
Self Cure**	4.0%	3.3%	2.0%	8.3%	10.3%	4.8%	3.7%	1.2%
Paid in Full	10.5%	2.8%	0.8%	0.2%	0.7%	10.2%	6.0%	5.9%
Active Permanent Modification	12.4%	10.4%	22.4%	9.4%	8.1%	11.9%	11.6%	14.1%
Short Sale	5.4%	8.5%	9.2%	8.1%	9.3%	6.4%	7.7%	11.5%
Deed-in-lieu	4.0%	6.1%	10.4%	2.6%	1.0%	2.8%	3.4%	6.6%
Short Cash Pay-Off	0.4%	0.9%	1.4%	0.8%	0.0%	0.4%	0.1%	0.0%
Foreclosure	51.2%	57.2%	41.5%	51.5%	58.3%	49.9%	54.9%	46.1%
Not Resolved	11.2%	9.9%	12.1%	15.0%	10.7%	11.4%	10.2%	13.8%
In Trial Modification	0.3%	0.5%	0.3%	0.8%	0.5%	0.6%	0.5%	0.9%
Delinquent: Modified Post NPL Sale	2.7%	2.4%	7.5%	2.1%	1.1%	4.4%	4.7%	5.4%
Delinquent: Never Modified Post NPL Sale	8.2%	7.1%	4.3%	12.0%	9.2%	6.4%	5.0%	7.5%
Other Outcomes	0.7%	0.9%	0.3%	4.1%	1.5%	2.4%	2.4%	0.9%
Whole Loan Sales	0.0%	0.0%	0.0%	0.0%	0.3%	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%	2.1%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

\* This pool has reached the end of the required four year reporting period. Outcomes for this pool are held constant at the four year mark.

\*\* 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 6/30/2019**

	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
<b>Buyer</b>	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
<b>Characteristics</b>								
Months Since Transfer	46	45	44	44	44	44	44	43
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%	33%	47%	50%
% Previously Modified	27%	18%	28%	25%	13%	38%	27%	24%
% In Foreclosure Proceedings	78%	95%	97%	99%	96%	77%	71%	84%
<b>Geography</b>								
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%
<b>Outcomes</b>								
<b>Resolved</b>	89.8%	88.2%	87.0%	75.0%	76.2%	92.2%	86.2%	97.4%
<b>Foreclosure Avoided</b>	38.1%	37.0%	30.0%	32.0%	41.7%	25.5%	34.3%	31.6%
Self Cure*	3.5%	5.9%	3.1%	2.2%	4.1%	1.0%	4.5%	0.0%
Paid in Full	5.9%	7.6%	4.2%	1.8%	21.7%	1.0%	8.1%	15.8%
Active Permanent Modification	14.2%	13.4%	14.1%	16.5%	12.4%	10.7%	13.1%	2.6%
Short Sale	11.8%	10.1%	4.0%	8.5%	1.2%	10.2%	6.9%	13.2%
Deed-in-lieu	2.7%	0.0%	4.4%	1.5%	0.0%	2.7%	1.9%	0.0%
Short Cash Pay-Off	0.0%	0.0%	0.2%	1.5%	2.3%	0.0%	0.0%	0.0%
<b>Foreclosure</b>	51.7%	51.3%	57.0%	43.0%	34.5%	66.7%	51.8%	65.8%
<b>Not Resolved</b>	9.1%	11.8%	11.7%	24.6%	21.3%	6.1%	11.7%	2.6%
In Trial Modification	0.6%	0.0%	0.8%	1.5%	0.6%	0.6%	0.6%	0.0%
Delinquent: Modified Post NPL Sale	5.2%	2.5%	3.3%	6.3%	8.3%	2.9%	5.0%	0.0%
Delinquent: Never Modified Post NPL Sale	3.4%	9.2%	7.6%	16.9%	12.4%	2.6%	6.1%	2.6%
<b>Other Outcomes</b>	1.1%	0.0%	1.3%	0.4%	2.5%	1.8%	2.2%	0.0%
Whole Loan Sales	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%	1.3%	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%	2.5%	0.3%	0.0%	0.0%
<b>Total</b>	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 12: Pool Characteristics and Outcomes as of 6/30/2019**

	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
<b>Buyer</b>	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.
<b>Characteristics</b>								
Months Since Transfer	43	43	43	43	43	42	41	42
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%
<b>Geography</b>								
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%
<b>Outcomes</b>								
<b>Resolved</b>	82.0%	87.6%	84.6%	80.8%	79.9%	89.0%	88.7%	75.6%
<b>Foreclosure Avoided</b>	31.8%	29.7%	27.5%	23.1%	49.9%	37.8%	43.4%	31.1%
Self Cure*	1.6%	2.8%	0.8%	0.9%	3.3%	3.1%	3.6%	8.8%
Paid in Full	3.9%	5.7%	0.6%	0.7%	29.2%	8.4%	1.9%	6.4%
Active Permanent Modification	16.9%	10.4%	13.3%	11.9%	14.8%	14.1%	16.8%	3.6%
Short Sale	6.8%	6.1%	9.5%	7.1%	1.4%	7.3%	13.3%	7.9%
Deed-in-lieu	2.7%	4.5%	3.3%	2.5%	1.1%	4.9%	7.4%	4.3%
Short Cash Pay-Off	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.3%	0.1%
<b>Foreclosure</b>	50.2%	57.9%	57.0%	57.8%	30.1%	51.1%	45.3%	44.5%
<b>Not Resolved</b>	17.5%	11.4%	14.8%	16.4%	19.8%	10.1%	10.7%	17.4%
In Trial Modification	0.5%	0.6%	0.9%	0.2%	0.6%	0.7%	0.3%	0.3%
Delinquent: Modified Post NPL Sale	8.2%	3.3%	6.4%	4.3%	8.4%	4.6%	7.1%	2.6%
Delinquent: Never Modified Post NPL Sale	8.8%	7.5%	7.5%	11.9%	10.9%	4.9%	3.2%	14.5%
<b>Other Outcomes</b>	0.5%	1.0%	0.6%	2.7%	0.3%	0.9%	0.6%	7.0%
Whole Loan Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.8%
Repurchase by Enterprise	0.4%	0.6%	0.2%	0.2%	0.3%	0.2%	0.3%	2.8%
Charge-Off	0.1%	0.4%	0.4%	2.5%	0.0%	0.7%	0.3%	0.4%
<b>Total</b>	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 12: Pool Characteristics and Outcomes as of 6/30/2019**

	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
<b>Buyer</b>	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
<b>Characteristics</b>								
Months Since Transfer	42	42	39	38	38	38	38	38
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	61%	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%
<b>Geography</b>								
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%
<b>Outcomes</b>								
<b>Resolved</b>	84.0%	80.5%	89.5%	88.3%	86.4%	87.9%	88.7%	98.2%
<b>Foreclosure Avoided</b>	51.8%	38.1%	37.2%	29.3%	29.6%	28.6%	28.9%	25.0%
Self Cure*	9.9%	13.2%	2.6%	1.3%	3.4%	2.0%	2.1%	0.0%
Paid in Full	16.6%	1.5%	3.4%	0.3%	8.5%	0.8%	1.6%	1.8%
Active Permanent Modification	17.0%	3.9%	17.1%	9.0%	10.1%	8.2%	11.3%	8.9%
Short Sale	4.7%	11.7%	9.6%	14.2%	4.9%	11.6%	6.8%	14.3%
Deed-in-lieu	1.9%	7.7%	4.3%	4.3%	2.7%	6.0%	7.0%	0.0%
Short Cash Pay-Off	1.6%	0.1%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%
<b>Foreclosure</b>	32.2%	42.4%	52.4%	59.0%	56.8%	59.3%	59.9%	73.2%
<b>Not Resolved</b>	12.6%	14.6%	9.9%	10.7%	13.5%	11.9%	10.3%	1.8%
In Trial Modification	0.3%	0.3%	0.0%	1.4%	0.9%	1.3%	0.0%	0.0%
Delinquent: Modified Post NPL Sale	4.6%	3.0%	5.4%	3.8%	4.1%	3.4%	3.5%	1.8%
Delinquent: Never Modified Post NPL Sale	7.6%	11.2%	4.5%	5.4%	8.6%	7.2%	6.8%	0.0%
<b>Other Outcomes</b>	3.4%	4.9%	0.5%	1.0%	0.1%	0.2%	0.9%	0.0%
Whole Loan Sales	1.8%	3.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Repurchase by Enterprise	0.6%	0.6%	0.1%	0.0%	0.1%	0.2%	0.2%	0.0%
Charge-Off	1.0%	0.6%	0.4%	1.0%	0.0%	0.0%	0.7%	0.0%
<b>Total</b>	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 12: Pool Characteristics and Outcomes as of 6/30/2019**

	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
<b>Buyer</b>	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
<b>Characteristics</b>								
Months Since Transfer	39	39	38	38	37	37	37	36
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	61%	59%	46%	43%	57%	69%	74%	78%
% Previously Modified	21%	21%	21%	23%	21%	36%	44%	31%
% In Foreclosure Proceedings	54%	55%	58%	57%	49%	95%	95%	100%
<b>Geography</b>								
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%
<b>Outcomes</b>								
<b>Resolved</b>	81.6%	80.3%	80.3%	81.0%	80.9%	82.5%	79.9%	73.4%
<b>Foreclosure Avoided</b>	23.8%	23.3%	29.4%	26.1%	21.3%	22.4%	19.4%	21.9%
Self Cure*	3.4%	1.6%	1.7%	1.6%	2.1%	1.1%	1.7%	0.0%
Paid in Full	5.4%	6.6%	7.0%	4.8%	2.1%	0.4%	0.5%	0.0%
Active Permanent Modification	5.4%	6.4%	11.2%	10.7%	6.4%	6.3%	6.3%	12.5%
Short Sale	6.8%	6.5%	4.8%	4.8%	10.6%	9.9%	7.2%	9.4%
Deed-in-lieu	2.8%	2.2%	1.4%	1.0%	0.0%	4.3%	3.3%	0.0%
Short Cash Pay-Off	0.0%	0.0%	3.3%	3.3%	0.0%	0.5%	0.5%	0.0%
<b>Foreclosure</b>	57.8%	57.0%	50.8%	54.8%	59.6%	60.1%	60.5%	51.6%
<b>Not Resolved</b>	15.8%	18.3%	16.2%	14.8%	17.0%	15.6%	17.6%	23.4%
In Trial Modification	0.5%	0.7%	0.5%	0.2%	0.0%	0.9%	2.2%	1.6%
Delinquent: Modified Post NPL Sale	2.0%	2.0%	2.2%	1.5%	0.0%	4.1%	5.2%	4.7%
Delinquent: Never Modified Post NPL Sale	13.3%	15.6%	13.5%	13.1%	17.0%	10.6%	10.2%	17.2%
<b>Other Outcomes</b>	2.6%	1.4%	3.6%	4.3%	2.1%	1.9%	2.5%	3.1%
Whole Loan Sales	0.3%	0.0%	0.8%	2.0%	0.0%	0.0%	0.0%	0.0%
Repurchase by Enterprise	2.1%	0.8%	1.3%	0.8%	2.1%	0.3%	0.0%	3.1%
Charge-Off	0.3%	0.6%	1.5%	1.5%	0.0%	1.6%	2.5%	0.0%
<b>Total</b>	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 12: Pool Characteristics and Outcomes as of 6/30/2019

	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
<b>Buyer</b>	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.
<b>Characteristics</b>								
Months Since Transfer	36	36	36	36	35	35	35	35
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%	51%	51%	49%	48%
% Previously Modified	34%	25%	23%	34%	29%	28%	30%	27%
% In Foreclosure Proceedings	97%	93%	91%	94%	81%	79%	81%	81%
<b>Geography</b>								
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%
<b>Outcomes</b>								
<b>Resolved</b>	79.0%	77.2%	78.5%	82.0%	85.1%	86.1%	83.6%	84.3%
<b>Foreclosure Avoided</b>	22.9%	31.9%	33.8%	25.7%	27.1%	28.5%	29.0%	26.7%
Self Cure*	1.9%	2.2%	2.3%	1.3%	3.0%	3.3%	2.1%	2.8%
Paid in Full	0.0%	5.6%	6.3%	1.2%	6.4%	6.8%	7.5%	7.1%
Active Permanent Modification	10.5%	17.9%	16.0%	12.4%	8.3%	8.7%	10.3%	6.7%
Short Sale	10.5%	4.2%	5.8%	5.2%	5.0%	5.0%	4.8%	5.0%
Deed-in-lieu	0.0%	1.8%	3.4%	5.6%	3.3%	2.9%	2.3%	2.2%
Short Cash Pay-Off	0.0%	0.0%	0.0%	0.0%	1.0%	1.8%	2.0%	2.8%
<b>Foreclosure</b>	56.2%	45.4%	44.7%	56.3%	58.0%	57.7%	54.5%	57.6%
<b>Not Resolved</b>	21.0%	21.4%	20.8%	17.1%	12.3%	11.4%	12.5%	12.5%
In Trial Modification	1.9%	1.0%	0.6%	0.6%	0.5%	0.4%	0.5%	0.7%
Delinquent: Modified Post NPL Sale	7.6%	9.1%	8.6%	7.1%	2.4%	2.3%	2.3%	2.2%
Delinquent: Never Modified Post NPL Sale	11.4%	11.3%	11.7%	9.4%	9.4%	8.7%	9.7%	9.5%
<b>Other Outcomes</b>	0.0%	1.4%	0.7%	0.9%	2.7%	2.5%	3.9%	3.3%
Whole Loan Sales	0.0%	0.0%	0.0%	0.0%	0.8%	0.6%	1.5%	1.5%
Repurchase by Enterprise	0.0%	1.4%	0.6%	0.9%	0.9%	0.9%	1.0%	1.3%
Charge-Off	0.0%	0.0%	0.1%	0.0%	1.0%	1.0%	1.4%	0.4%
<b>Total</b>	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 12: Pool Characteristics and Outcomes as of 6/30/2019

	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
<b>Buyer</b>	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
<b>Characteristics</b>								
Months Since Transfer	34	34	33	33	33	33	33	33
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	44%	56%	37%	32%	33%	58%	55%	58%
% Previously Modified	29%	41%	39%	42%	41%	36%	37%	36%
% In Foreclosure Proceedings	80%	73%	56%	55%	53%	42%	44%	45%
<b>Geography</b>								
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%
<b>Outcomes</b>								
<b>Resolved</b>	83.7%	87.3%	84.5%	84.3%	83.0%	80.9%	82.6%	80.3%
<b>Foreclosure Avoided</b>	26.3%	38.0%	32.6%	31.2%	32.8%	36.4%	35.4%	35.5%
Self Cure*	3.6%	5.6%	3.5%	3.1%	3.6%	9.0%	8.6%	5.9%
Paid in Full	5.5%	5.6%	7.7%	8.1%	8.7%	6.9%	6.4%	7.4%
Active Permanent Modification	8.9%	15.5%	13.8%	14.1%	13.3%	13.1%	14.1%	15.0%
Short Sale	3.7%	11.3%	3.4%	2.3%	3.5%	5.3%	4.7%	5.2%
Deed-in-lieu	2.8%	0.0%	4.2%	3.6%	3.6%	2.0%	1.6%	1.9%
Short Cash Pay-Off	1.9%	0.0%	0.0%	0.0%	0.0%	0.2%	0.1%	0.1%
<b>Foreclosure</b>	57.4%	49.3%	51.9%	53.1%	50.2%	44.5%	47.2%	44.9%
<b>Not Resolved</b>	13.8%	12.7%	14.2%	13.8%	15.1%	16.2%	14.6%	16.6%
In Trial Modification	0.4%	0.0%	0.6%	0.5%	0.2%	1.0%	1.0%	0.5%
Delinquent: Modified Post NPL Sale	3.1%	1.4%	4.6%	4.8%	4.8%	2.6%	2.4%	2.7%
Delinquent: Never Modified Post NPL Sale	10.3%	11.3%	9.0%	8.6%	10.2%	12.6%	11.3%	13.3%
<b>Other Outcomes</b>	2.5%	0.0%	1.3%	1.8%	1.9%	2.9%	2.8%	3.1%
Whole Loan Sales	0.9%	0.0%	0.7%	0.9%	0.8%	1.0%	0.8%	1.5%
Repurchase by Enterprise	1.6%	0.0%	0.6%	0.9%	0.9%	1.9%	1.8%	1.4%
Charge-Off	0.1%	0.0%	0.1%	0.1%	0.2%	0.1%	0.2%	0.2%
<b>Total</b>	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 12: Pool Characteristics and Outcomes as of 6/30/2019**

	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
<b>Characteristics</b>								
Months Since Transfer	33	33	33	33	32	32	32	32
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%
<b>Geography</b>								
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%
<b>Outcomes</b>								
Resolved	83.7%	73.9%	68.1%	83.9%	92.2%	76.3%	78.1%	78.0%
Foreclosure Avoided	49.7%	26.8%	23.6%	25.0%	13.7%	34.0%	26.9%	27.3%
Self Cure*	6.7%	2.1%	5.6%	1.8%	0.6%	2.8%	2.3%	1.4%
Paid in Full	11.7%	1.9%	2.8%	1.8%	0.0%	6.8%	1.5%	1.1%
Active Permanent Modification	23.3%	11.9%	9.7%	12.5%	7.5%	18.7%	14.6%	15.3%
Short Sale	5.8%	4.3%	4.2%	5.4%	5.0%	3.8%	4.6%	5.6%
Deed-in-lieu	2.1%	3.5%	1.4%	3.6%	0.6%	1.9%	3.8%	3.9%
Short Cash Pay-Off	0.0%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Foreclosure	34.0%	47.1%	44.4%	58.9%	78.5%	42.2%	51.2%	50.7%
Not Resolved	16.0%	25.9%	31.9%	16.1%	7.5%	23.6%	20.0%	21.7%
In Trial Modification	1.2%	2.5%	4.2%	0.0%	0.0%	0.9%	0.8%	0.6%
Delinquent: Modified Post NPL Sale	5.8%	3.1%	13.9%	5.4%	5.3%	8.2%	8.5%	8.4%
Delinquent: Never Modified Post NPL Sale	8.9%	20.2%	13.9%	10.7%	2.2%	14.5%	10.8%	12.8%
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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>



\* 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 6/30/2019**

	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
<b>Buyer</b>	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
<b>Characteristics</b>								
Months Since Transfer	32	31	31	31	31	30	29	29
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	52%	50%	52%	46%	29%	43%	68%	78%
% Previously Modified	58%	35%	32%	19%	43%	35%	48%	41%
% In Foreclosure Proceedings	70%	64%	64%	58%	61%	62%	75%	65%
<b>Geography</b>								
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%
<b>Outcomes</b>								
<b>Resolved</b>	82.0%	84.2%	76.6%	82.2%	80.2%	88.3%	77.2%	79.3%
<b>Foreclosure Avoided</b>	36.0%	26.3%	22.3%	27.0%	15.6%	24.7%	33.5%	30.9%
Self Cure*	4.0%	3.7%	5.6%	5.8%	1.0%	1.3%	5.6%	5.7%
Paid in Full	4.0%	6.1%	5.0%	5.6%	0.8%	5.2%	1.2%	8.2%
Active Permanent Modification	6.0%	11.6%	6.5%	10.5%	8.0%	9.1%	11.8%	12.5%
Short Sale	16.0%	2.0%	3.8%	2.6%	1.0%	9.1%	8.4%	1.8%
Deed-in-lieu	6.0%	1.8%	1.3%	2.6%	4.9%	0.0%	5.5%	2.6%
Short Cash Pay-Off	0.0%	1.0%	0.1%	0.0%	0.0%	0.0%	1.0%	0.1%
<b>Foreclosure</b>	46.0%	57.9%	54.3%	55.2%	64.6%	63.6%	43.7%	48.4%
<b>Not Resolved</b>	14.0%	12.1%	17.7%	13.9%	18.4%	7.8%	21.6%	20.1%
In Trial Modification	0.0%	0.7%	0.3%	0.8%	0.6%	0.0%	1.7%	0.8%
Delinquent: Modified Post NPL Sale	4.0%	3.1%	3.0%	5.0%	2.9%	1.3%	5.8%	4.8%
Delinquent: Never Modified Post NPL Sale	10.0%	8.3%	14.4%	8.2%	15.0%	6.5%	14.0%	14.5%
<b>Other Outcomes</b>	4.0%	3.7%	5.6%	3.8%	1.3%	3.9%	1.2%	0.5%
Whole Loan Sales	2.0%	1.6%	0.8%	1.7%	0.0%	2.6%	0.0%	0.0%
Repurchase by Enterprise	2.0%	1.0%	4.7%	2.2%	1.3%	1.3%	1.2%	0.4%
Charge-Off	0.0%	1.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.2%
<b>Total</b>	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 12: Pool Characteristics and Outcomes as of 6/30/2019**

	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
<b>Characteristics</b>								
Months Since Transfer	29	29	29	29	29	29	28	25
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%	53%	51%	14%	51%	44%	67%	29%
% Previously Modified	36%	44%	41%	37%	53%	65%	53%	60%
% In Foreclosure Proceedings	91%	49%	49%	47%	50%	52%	78%	9%
<b>Geography</b>								
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%
<b>Outcomes</b>								
<b>Resolved</b>	81.7%	77.0%	77.9%	77.4%	79.1%	80.7%	77.1%	56.7%
<b>Foreclosure Avoided</b>	32.2%	36.1%	34.1%	38.3%	32.0%	24.1%	25.2%	36.4%
Self Cure*	4.5%	7.5%	6.0%	9.5%	5.2%	5.7%	1.8%	16.8%
Paid in Full	8.9%	8.2%	7.7%	10.0%	2.0%	5.7%	0.5%	7.4%
Active Permanent Modification	13.6%	14.8%	14.3%	2.8%	17.2%	9.9%	8.2%	8.0%
Short Sale	3.5%	3.4%	3.1%	3.1%	4.1%	1.4%	8.6%	2.6%
Deed-in-lieu	1.8%	1.8%	2.5%	12.4%	2.3%	1.4%	5.3%	1.2%
Short Cash Pay-Off	0.0%	0.4%	0.5%	0.4%	1.3%	0.0%	0.8%	0.4%
<b>Foreclosure</b>	49.5%	40.9%	43.8%	39.0%	47.0%	56.6%	51.9%	20.3%
<b>Not Resolved</b>	18.3%	20.6%	19.1%	14.9%	17.8%	17.0%	22.4%	41.5%
In Trial Modification	1.1%	0.5%	0.9%	0.4%	0.9%	0.0%	3.0%	2.0%
Delinquent: Modified Post NPL Sale	5.0%	4.5%	4.1%	1.5%	4.7%	2.8%	4.3%	3.0%
Delinquent: Never Modified Post NPL Sale	12.2%	15.7%	14.1%	13.1%	12.2%	14.2%	15.2%	36.6%
<b>Other Outcomes</b>	0.0%	2.3%	3.1%	7.7%	3.1%	2.4%	0.5%	1.7%
Whole Loan Sales	0.0%	1.4%	1.2%	6.5%	1.6%	1.9%	0.0%	1.4%
Repurchase by Enterprise	0.0%	0.5%	1.6%	0.6%	1.4%	0.5%	0.4%	0.4%
Charge-Off	0.0%	0.4%	0.3%	0.5%	0.2%	0.0%	0.1%	0.0%
<b>Total</b>	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.

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**Table 12: Pool Characteristics and Outcomes as of 6/30/2019**

	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
<b>Characteristics</b>								
Months Since Transfer	25	25	25	24	24	24	24	23
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	47%	45%	43%	75%	65%	76%	67%	58%
% Previously Modified	37%	44%	57%	42%	29%	50%	54%	46%
% In Foreclosure Proceedings	68%	69%	69%	74%	90%	81%	83%	74%
<b>Geography</b>								
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%
<b>Outcomes</b>								
Resolved	77.5%	80.0%	81.9%	71.0%	75.4%	77.7%	73.3%	72.2%
Foreclosure Avoided	29.8%	30.6%	27.7%	26.7%	30.3%	32.4%	24.1%	32.2%
Self Cure*	5.7%	6.0%	3.9%	3.6%	5.2%	6.3%	2.3%	2.2%
Paid in Full	9.0%	6.2%	2.2%	7.4%	9.6%	2.2%	0.6%	4.4%
Active Permanent Modification	10.3%	11.5%	12.3%	10.6%	9.4%	9.2%	7.7%	11.1%
Short Sale	2.4%	3.2%	4.9%	3.3%	2.4%	8.5%	7.6%	10.0%
Deed-in-lieu	2.1%	3.1%	3.6%	1.9%	3.8%	5.7%	3.2%	3.3%
Short Cash Pay-Off	0.3%	0.5%	0.8%	0.0%	0.0%	0.7%	2.6%	1.1%
Foreclosure	47.7%	49.4%	54.2%	44.4%	45.1%	45.3%	49.1%	40.0%
Not Resolved	18.2%	16.4%	14.2%	28.7%	24.4%	22.3%	25.2%	26.7%
In Trial Modification	0.7%	0.4%	0.5%	1.6%	1.2%	2.8%	2.0%	3.3%
Delinquent: Modified Post NPL Sale	2.9%	3.1%	2.9%	5.1%	4.4%	3.8%	4.8%	7.8%
Delinquent: Never Modified Post NPL Sale	14.7%	12.9%	10.8%	22.0%	18.8%	15.6%	18.4%	15.6%
Other Outcomes	4.3%	3.6%	3.9%	0.3%	0.2%	0.0%	1.5%	1.1%
Whole Loan Sales	1.9%	1.3%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Repurchase by Enterprise	2.0%	1.9%	2.3%	0.3%	0.0%	0.0%	1.1%	0.0%
Charge-Off	0.4%	0.4%	0.5%	0.0%	0.2%	0.0%	0.5%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>



\* 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 6/30/2019**

	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
<b>Buyer</b>	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
<b>Characteristics</b>								
Months Since Transfer	21	21	21	21	21	17	17	17
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	75%	33%	69%	63%	66%	64%	70%	44%
% Previously Modified	53%	52%	47%	38%	69%	61%	53%	58%
% In Foreclosure Proceedings	43%	18%	70%	79%	57%	47%	43%	46%
<b>Geography</b>								
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%
<b>Outcomes</b>								
<b>Resolved</b>	67.7%	54.7%	77.6%	72.9%	60.0%	65.8%	64.5%	66.5%
<b>Foreclosure Avoided</b>	43.6%	37.2%	34.1%	66.7%	22.9%	34.9%	30.7%	28.9%
Self Cure*	11.4%	13.2%	8.2%	14.6%	8.6%	9.6%	9.2%	5.6%
Paid in Full	12.0%	10.8%	13.4%	39.6%	8.6%	7.9%	9.9%	4.2%
Active Permanent Modification	11.3%	9.0%	7.0%	6.3%	2.9%	11.3%	9.3%	13.1%
Short Sale	6.3%	2.8%	3.8%	6.3%	2.9%	2.4%	1.6%	0.3%
Deed-in-lieu	1.6%	0.8%	1.5%	0.0%	0.0%	3.3%	0.7%	5.7%
Short Cash Pay-Off	1.1%	0.5%	0.1%	0.0%	0.0%	0.4%	0.0%	0.0%
<b>Foreclosure</b>	24.1%	17.5%	43.5%	6.3%	37.1%	30.9%	33.8%	37.6%
<b>Not Resolved</b>	28.9%	44.3%	21.3%	25.0%	40.0%	31.6%	35.2%	31.7%
In Trial Modification	1.3%	1.7%	1.5%	0.0%	0.0%	1.7%	1.9%	1.2%
Delinquent: Modified Post NPL Sale	6.4%	2.3%	3.1%	0.0%	8.6%	4.1%	3.5%	8.0%
Delinquent: Never Modified Post NPL Sale	21.3%	40.3%	16.7%	25.0%	31.4%	25.8%	29.9%	22.5%
<b>Other Outcomes</b>	3.4%	1.0%	1.1%	2.1%	0.0%	2.6%	0.3%	1.9%
Whole Loan Sales	3.0%	0.7%	0.0%	2.1%	0.0%	1.8%	0.0%	1.3%
Repurchase by Enterprise	0.0%	0.3%	1.1%	0.0%	0.0%	0.2%	0.3%	0.5%
Charge-Off	0.4%	0.0%	0.0%	0.0%	0.0%	0.6%	0.0%	0.0%
<b>Total</b>	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.

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**Table 12: Pool Characteristics and Outcomes as of 6/30/2019**

	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
<b>Buyer</b>	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
<b>Characteristics</b>								
Months Since Transfer	15	15	14	14	13	13	13	13
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	54%	53%	84%	59%	71%	42%	75%	73%
% Previously Modified	11%	13%	56%	54%	42%	78%	56%	72%
% In Foreclosure Proceedings	54%	55%	91%	83%	82%	7%	52%	58%
<b>Geography</b>								
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%
<b>Outcomes</b>								
<b>Resolved</b>	67.9%	13.2%	66.1%	63.2%	56.8%	35.1%	53.9%	58.6%
<b>Foreclosure Avoided</b>	30.1%	13.2%	23.9%	26.3%	22.5%	30.4%	28.3%	16.4%
Self Cure*	3.6%	5.3%	0.9%	2.2%	5.2%	21.1%	7.1%	4.1%
Paid in Full	8.1%	2.6%	0.9%	1.0%	5.9%	4.2%	12.0%	0.2%
Active Permanent Modification	9.1%	0.0%	9.2%	9.1%	3.6%	4.2%	5.9%	4.5%
Short Sale	4.2%	5.3%	6.4%	8.1%	0.7%	0.7%	2.4%	5.2%
Deed-in-lieu	5.1%	0.0%	6.4%	4.8%	0.0%	0.1%	0.9%	2.5%
Short Cash Pay-Off	0.0%	0.0%	0.0%	1.2%	7.0%	0.1%	0.0%	0.0%
<b>Foreclosure</b>	37.8%	0.0%	42.2%	36.8%	34.3%	4.7%	25.5%	42.1%
<b>Not Resolved</b>	32.1%	86.8%	31.2%	34.0%	42.8%	63.4%	45.5%	41.1%
In Trial Modification	1.4%	0.0%	5.5%	6.7%	1.5%	3.0%	3.9%	4.7%
Delinquent: Modified Post NPL Sale	2.6%	0.0%	10.1%	8.1%	2.4%	2.0%	3.1%	3.8%
Delinquent: Never Modified Post NPL Sale	28.1%	86.8%	15.6%	19.1%	38.8%	58.5%	38.5%	32.6%
<b>Other Outcomes</b>	0.0%	0.0%	2.8%	2.9%	0.4%	1.5%	0.7%	0.3%
Whole Loan Sales	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%	0.0%	0.0%
Repurchase by Enterprise	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.6%	0.3%
Charge-Off	0.0%	0.0%	2.8%	2.9%	0.3%	0.0%	0.0%	0.0%
<b>Total</b>	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 12: Pool Characteristics and Outcomes as of 6/30/2019**

	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
<b>Buyer</b>	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.
<b>Characteristics</b>							
Months Since Transfer	12	12	12	10	10	10	10
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	69%	51%	63%	62%	63%	63%	62%
% Previously Modified	75%	68%	55%	70%	56%	54%	62%
% In Foreclosure Proceedings	44%	60%	77%	14%	61%	58%	58%
<b>Geography</b>							
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%
<b>Outcomes</b>							
<b>Resolved</b>	46.7%	43.6%	56.6%	34.5%	50.4%	55.2%	55.2%
<b>Foreclosure Avoided</b>	24.0%	15.4%	12.0%	25.5%	27.5%	30.8%	26.8%
Self Cure*	4.0%	2.6%	0.0%	9.4%	8.4%	10.8%	4.0%
Paid in Full	4.0%	2.6%	1.2%	5.0%	7.5%	6.7%	0.7%
Active Permanent Modification	12.0%	10.3%	6.0%	9.9%	9.4%	11.3%	14.8%
Short Sale	2.7%	0.0%	4.8%	0.6%	1.4%	1.4%	2.3%
Deed-in-lieu	1.3%	0.0%	0.0%	0.5%	0.8%	0.5%	4.8%
Short Cash Pay-Off	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.1%
<b>Foreclosure</b>	22.7%	28.2%	44.6%	9.0%	22.9%	24.4%	28.4%
<b>Not Resolved</b>	52.0%	46.2%	43.4%	60.2%	43.3%	38.8%	42.4%
In Trial Modification	4.0%	0.0%	1.2%	3.2%	3.2%	2.4%	2.3%
Delinquent: Modified Post NPL Sale	1.3%	1.3%	2.4%	4.3%	1.9%	2.2%	5.2%
Delinquent: Never Modified Post NPL Sale	46.7%	44.9%	39.8%	52.8%	38.3%	34.2%	34.9%
<b>Other Outcomes</b>	1.3%	10.3%	0.0%	5.2%	6.2%	6.0%	2.4%
Whole Loan Sales	0.0%	0.0%	0.0%	4.7%	5.9%	5.8%	1.1%
Repurchase by Enterprise	1.3%	10.3%	0.0%	0.5%	0.0%	0.1%	0.2%
Charge-Off	0.0%	0.0%	0.0%	0.0%	0.3%	0.1%	1.1%
<b>Total</b>	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 12: Pool Characteristics and Outcomes as of 6/30/2019

	FNMA 2018- NPL2-CIP	FNMA 2018-NPL3-1	FNMA 2018-NPL3-2	FNMA 2018-NPL3-3	FNMA 2018-NPL3-4	FNMA 2018- NPL3-5
<b>Buyer</b>	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.
<b>Characteristics</b>						
Months Since Transfer	9	6	6	6	6	6
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	40%	24%	42%	63%	11%	74%
% Previously Modified	69%	73%	66%	82%	79%	39%
% In Foreclosure Proceedings	43%	6%	47%	52%	37%	68%
<b>Geography</b>						
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%
<b>Outcomes</b>						
Resolved	44.6%	18.0%	34.0%	40.2%	11.7%	0.7%
Foreclosure Avoided	30.9%	15.5%	23.3%	21.8%	7.7%	0.7%
Self Cure*	13.4%	8.2%	11.3%	4.7%	3.8%	0.0%
Paid in Full	4.1%	2.0%	4.7%	1.4%	1.0%	0.7%
Active Permanent Modification	11.2%	5.0%	6.6%	13.1%	2.1%	0.0%
Short Sale	1.7%	0.0%	0.4%	0.8%	0.4%	0.0%
Deed-in-lieu	0.6%	0.3%	0.2%	1.9%	0.3%	0.0%
Short Cash Pay-Off	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Foreclosure	13.8%	2.5%	10.7%	18.3%	4.1%	0.0%
Not Resolved	55.4%	37.4%	49.3%	59.5%	19.4%	0.0%
In Trial Modification	5.9%	2.4%	4.3%	4.3%	2.2%	0.0%
Delinquent: Modified Post NPL Sale	1.3%	2.7%	1.2%	18.7%	0.0%	0.0%
Delinquent: Never Modified Post NPL Sale	48.1%	32.4%	43.8%	36.5%	17.2%	0.0%
Other Outcomes	0.0%	44.6%	16.7%	0.4%	68.9%	99.3%
Whole Loan Sales	0.0%	44.5%	16.4%	0.3%	68.8%	99.3%
Repurchase by Enterprise	0.0%	0.1%	0.3%	0.1%	0.1%	0.0%
Charge-Off	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>



\* 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 6/30/2019

	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
Buyer	VRMTG ACQ, LLC	Insolve Global Credit Fund III, L.P.	LSF10 Mortgage Holdings, LLC	1900 Capital Fund II, LLC
<b>Characteristics</b>				
Months Since Transfer	5	5	5	5
Loan Count at Settlement	58	494	1,446	624
Average Years Delinquency	5.3	1.6	2.2	2.2
Average Loan-to-Value	59%	66%	67%	123%
% Verified Borrower Occupancy	21%	90%	70%	32%
% Previously Modified	45%	61%	40%	59%
% In Foreclosure Proceedings	64%	78%	96%	92%
<b>Geography</b>				
FL	0%	5%	12%	13%
NJ	0%	7%	9%	15%
NY	100%	9%	20%	15%
CA	0%	9%	3%	2%
% All Other States	0%	70%	56%	54%
% Judicial Foreclosure States	100%	51%	75%	82%
<b>Outcomes</b>				
Resolved	20.7%	15.8%	33.3%	33.2%
Foreclosure Avoided	10.3%	11.7%	13.1%	10.4%
Self Cure*	1.7%	5.1%	2.0%	5.8%
Paid in Full	3.4%	4.3%	5.3%	0.0%
Active Permanent Modification	5.2%	1.6%	5.1%	0.8%
Short Sale	0.0%	0.8%	0.3%	3.7%
Deed-in-lieu	0.0%	0.0%	0.4%	0.0%
Short Cash Pay-Off	0.0%	0.0%	0.0%	0.2%
Foreclosure	10.3%	4.0%	20.3%	22.8%
Not Resolved	79.3%	84.2%	66.5%	66.8%
In Trial Modification	8.6%	4.7%	4.2%	0.0%
Delinquent: Modified Post NPL Sale	0.0%	2.2%	1.6%	3.8%
Delinquent: Never Modified Post NPL Sale	70.7%	77.3%	60.7%	63.0%
Other Outcomes	0.0%	0.0%	0.1%	0.0%
Whole Loan Sales	0.0%	0.0%	0.0%	0.0%
Repurchase by Enterprise	0.0%	0.0%	0.1%	0.0%
Charge-Off	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>



\* 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.
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.

