



ENTERPRISE NON-PERFORMING LOAN SALES REPORT

December 2016

Background

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

Introduction

- This report provides transparency into the Enterprises' sales of NPLs and borrower outcomes post-sale. The report contains the following key information:
 - Quantity and attributes of NPLs sold from August 1, 2014 through December 31, 2016;
 - Borrower outcomes as of December 31, 2016 on NPLs sold through June 30, 2016, which constituted 63 percent of the total loans sold by the Enterprises through December 31, 2016;*
 - Borrower outcomes post-sale compared to a benchmark of similarly delinquent Enterprise NPLs that were not sold; and
 - Pool level information and outcomes, including the buyers of the NPLs.
- Additional performance data on the NPLs covered by this report as well as performance data on loans sold after December 31, 2016 will be provided in future reports.



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

Enhanced NPL Sale Requirements

Announced March 2, 2015

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

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

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

REO sale requirements: Servicers are encouraged to sell properties that have gone through foreclosure and entered Real Estate Owned (REO) status to individuals who will occupy the property as their primary residence or to nonprofits. For the first 20 days after any NPL that becomes an REO property is marketed, the property may be sold only to buyers who intend to occupy the property as their primary residence or to nonprofits.

Subsequent servicer requirements: Subsequent servicers must assume all the responsibilities of the initial servicer.

Bidding transparency: To facilitate transparency of the NPL sales

program and encourage robust participation by all interested participants, each Enterprise has developed a process for announcing upcoming NPL sale offerings. This includes an NPL webpage on the Enterprise's website, email distribution to small, nonprofit and minority- and women-owned business (MWOB) investors, and proactive outreach to potential bidders.

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

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

Further Enhancements to NPL Sale Requirements

Announced April 14, 2016

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

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



^{*} 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 December 2016

- Through December 31, 2016, the Enterprises sold 72,502 NPLs with an aggregate unpaid principal balance (UPB) of \$14.2 billion. The loans included in the NPL sales had an average delinquency of 3.4 years and an average current LTV ratio of 97 percent, not including capitalized arrearages. The average delinquency for pools sold ranged from 1.4 to 6.2 years.
- Freddie Mac sold 32,448 loans with an aggregate UPB of \$6.6 billion, an average delinquency of 3.1 years, and an average LTV of 100 percent.
- Fannie Mae sold 40,054 loans with an aggregate UPB of \$7.5 billion, an average delinquency of 3.6 years, and an average LTV of 94 percent.
- New Jersey, New York, and Florida accounted for 48 percent of NPLs sold. These three states also accounted for 47 percent of the Enterprises' loans that were 1 year or more delinquent as of 12/31/2014.
- Twenty-two percent of the Enterprises' loans that were one or more years delinquent at the beginning of 2016 were sold during the year, up from 9 percent in 2015 and 1 percent in 2014.
- A non-profit organization, Community Loan Fund of New Jersey (CLFNJ), along with its affiliate, New Jersey Community Capital, was the winning bidder on 9 of 11 CIP or EXPO pools that settled by December 31, 2016 and CLFNJ is a service provider for the tenth and eleventh pools.

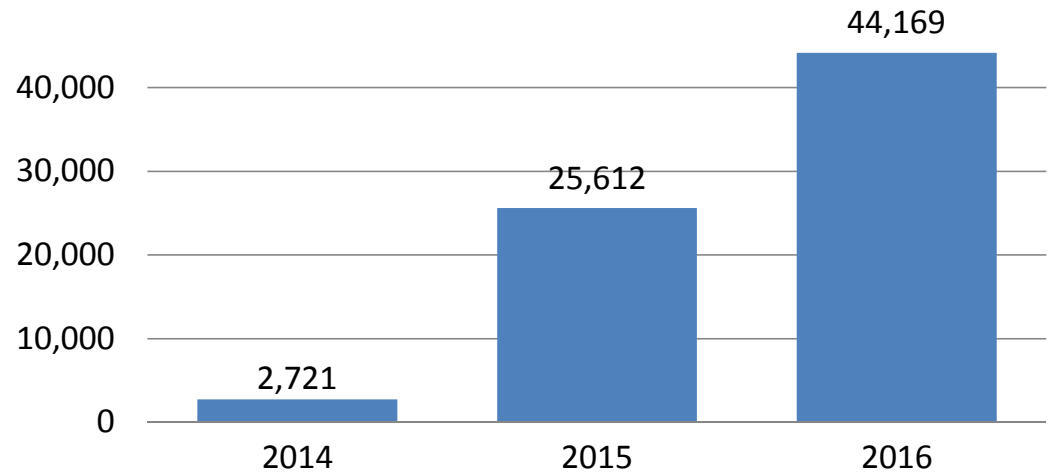
Highlights: Borrower Outcomes

- The borrower outcomes provided in this report are as of December 31, 2016, based on the 45,446 NPLs that settled by June 30, 2016. As of December 31, 2016, 41 percent of these NPLs had been resolved.
- NPLs where the home was occupied by the borrower had the highest rate of foreclosure avoidance outcomes (18.8 percent foreclosure avoided versus 10.1 percent for vacant properties).
- NPLs where the property is vacant had a much higher rate of foreclosure, nearly double the foreclosure rate for borrower occupied properties (38.5 percent foreclosure versus 16.6 percent for borrower occupied properties). Foreclosure outcomes for vacant homes typically improve neighborhood stability and reduce blight as the homes are sold or rented to new occupants.
- Compared to a benchmark of similarly delinquent Enterprise NPLs that were not sold, foreclosures avoided for sold NPLs were higher than the benchmark. Thirty-three percent of NPLs that have been with the new servicers the longest (1,737 NPLs for 20 months) avoided foreclosure, compared to 23 percent of the benchmark NPLs.
- Eleven percent of the permanent modifications provided arrearage and/or principal forgiveness. The average forgiveness earned per loan was \$35,385, with the potential to earn an average forgiveness of \$73,695 in total.



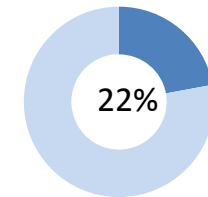
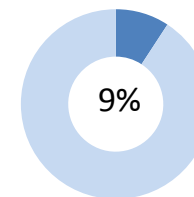
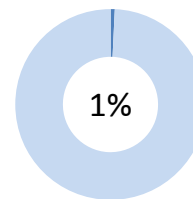
Through December 31, 2016 the Enterprises sold 72,502 loans with an aggregate UPB of \$14.2 billion, an average delinquency of 3.4 years and an average loan-to-value of 97 percent.

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



	2014	2015	2016
Number of Enterprise Loans One Year or More Delinquent as of	378,331 as of 12/31/13	278,995 as of 12/31/14	199,619 as of 12/31/15

Percent of Delinquent Loans Sold



Combined Non Performing Loan Sales Activity To Date

Loan Count at Settlement **72,502 loans**

Unpaid Principal Balance at Settlement **\$14,160 million**

Average Delinquency **3.4 years**

Average Loan-to-Value Ratio **97 percent**



As of December 31, 2016 Freddie Mac had sold 32,448 loans through 39 national, geographically-diversified pools, and 6 smaller, geographically-concentrated NPL pools, with an aggregate UPB of \$6.6 billion, an average delinquency of 3.1 years, and an average loan-to-value of 100 percent.

Freddie Mac

Sale Name	Pool	Pool Type*	Settle Date	Loan Count at Settle	UPB (\$M) at Settle	Average 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	2.9	100%
	3	SPO	5/15/15	427	104.1	4.0	82%
SPO 2015#3**	1	SPO	7/23/15	853	164.0	2.8	108%
EXPO 2015#1**	1	EXPO	8/6/15	119	23.6	3.6	84%
SPO 2015#4**	1	SPO	9/25/15	1,879	343.1	2.9	95%
	2	SPO	9/24/15	272	62.1	3.8	89%
	3	SPO	9/24/15	484	49.9	3.0	35%
SPO 2015#5**	1	SPO	11/12/15	1,697	378.7	3.1	85%
	2	SPO	10/30/15	508	114.5	2.9	85%
	3	SPO	11/12/15	933	218.8	3.7	150%
	4	SPO	10/29/15	438	101.1	3.8	155%
	5	SPO	11/12/15	359	36.7	2.7	34%
SPO 2015#6**	1	SPO	12/11/15	878	159.1	1.8	79%
	2	SPO	12/17/15	309	69.2	2.0	149%
SPO 2015#7**	1	SPO	2/19/16	1,153	220.3	2.6	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%

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
EXPO 2015#3**	1	EXPO	2/25/16	56	9.6	2.6	100%
SPO 2016#1**	1	SPO	5/12/16	496	100.5	3.4	73%
	2	SPO	5/12/16	1,216	244.8	3.5	73%
	3	SPO	5/12/16	1,090	258.2	3.7	100%
	4	SPO	4/28/16	1,270	280.0	3.8	152%
	5	SPO	4/28/16	638	130.4	3.3	144%
EXPO 2016#1**	1	EXPO	5/6/16	64	16.1	4.6	112%
	2	EXPO	5/6/16	105	22.7	3.9	107%
SWLO 2016#1***	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	12/6/16	821	168.4	2.1	99%
	4	SPO	12/6/16	842	166.9	2.1	147%

Total Freddie Mac				32,448	\$ 6,615	3.1	100%
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* 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 December 31, 2016 Fannie Mae had sold 40,054 loans through 31 national, geographically-diversified pools, and 5 smaller, geographically-concentrated NPL pools, with an aggregate UPB of \$7.5 billion, an average delinquency of 3.6 years, and an average loan-to-value of 94 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%

Fannie Mae (continued)

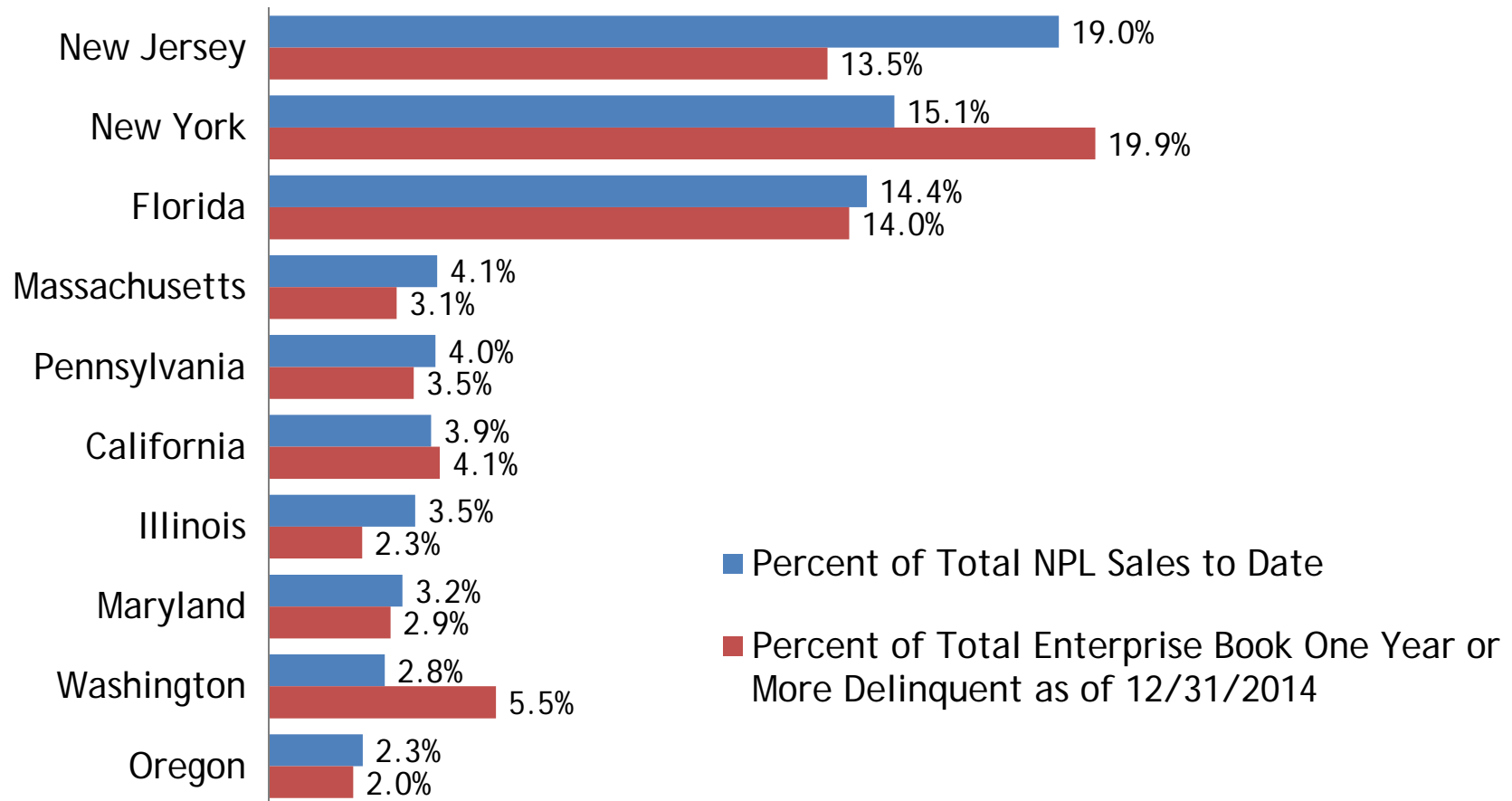
Sale Name	Pool	Pool Type*	Settle Date	Loan Count at Settle	UPB (\$M) at Settle	Average Delinquency in Years	Average Loan-to-Value
FNMA 2016-NPL2-CIP	1	CIP	7/25/16	71	17.9	4.4	111%
FNMA 2016-NPL3-1	A	NAT	8/24/16	1,267	212.0	2.9	77%
	B	NAT	8/24/16	1,257	209.1	2.9	77%
	C	NAT	8/24/16	1,269	215.2	2.9	77%
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%
	4	NAT	12/22/16	640	142.6	3.5	133%
	5	NAT	12/22/16	212	40.6	2.9	127%
Total Fannie Mae				40,054	\$ 7,545	3.6	94%



* Pool Type NAT: Fannie Mae National Pool, CIP: Fannie Mae Community Impact Pool.
 ** The outcomes of these deals are provided in this report.

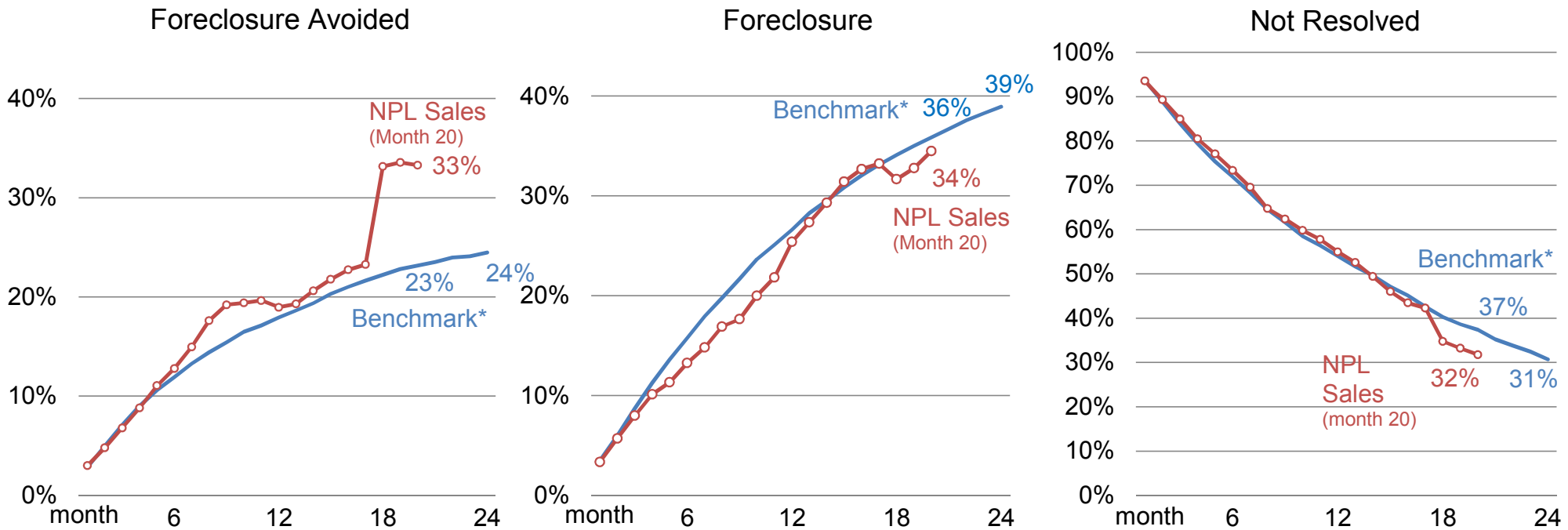
New Jersey, New York, and Florida accounted for 48 percent of NPLs sold as of December 31, 2016. These three states accounted for 47 percent of the Enterprises' loans that were one year or more delinquent as of December 31, 2014. The distribution of NPL sales by state closely mirrors the distribution of the Enterprises' one year or more delinquent loans by state prior to the start of NPL programmatic sales in 2015.

Geographic Distribution of NPL Sales - Top 10 States*



* See page 15 for more information.

The borrower outcomes provided in this report are based on 45,446 NPLs that were sold and settled by June 30, 2016 and reported through December 31, 2016. In a benchmark comparison, 33 percent of NPLs that have been with the new servicers the longest (1,737 NPLs for 20 months) avoided foreclosure, compared to 23 percent of the NPLs that were not sold. Foreclosures for NPLs sold trended lower than the benchmark.



Weighted Average Loan Characteristics

	Loan to Value	Delinquency (years)
Benchmark	93.9%	2.9
NPL Sales	97.2%	3.5

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

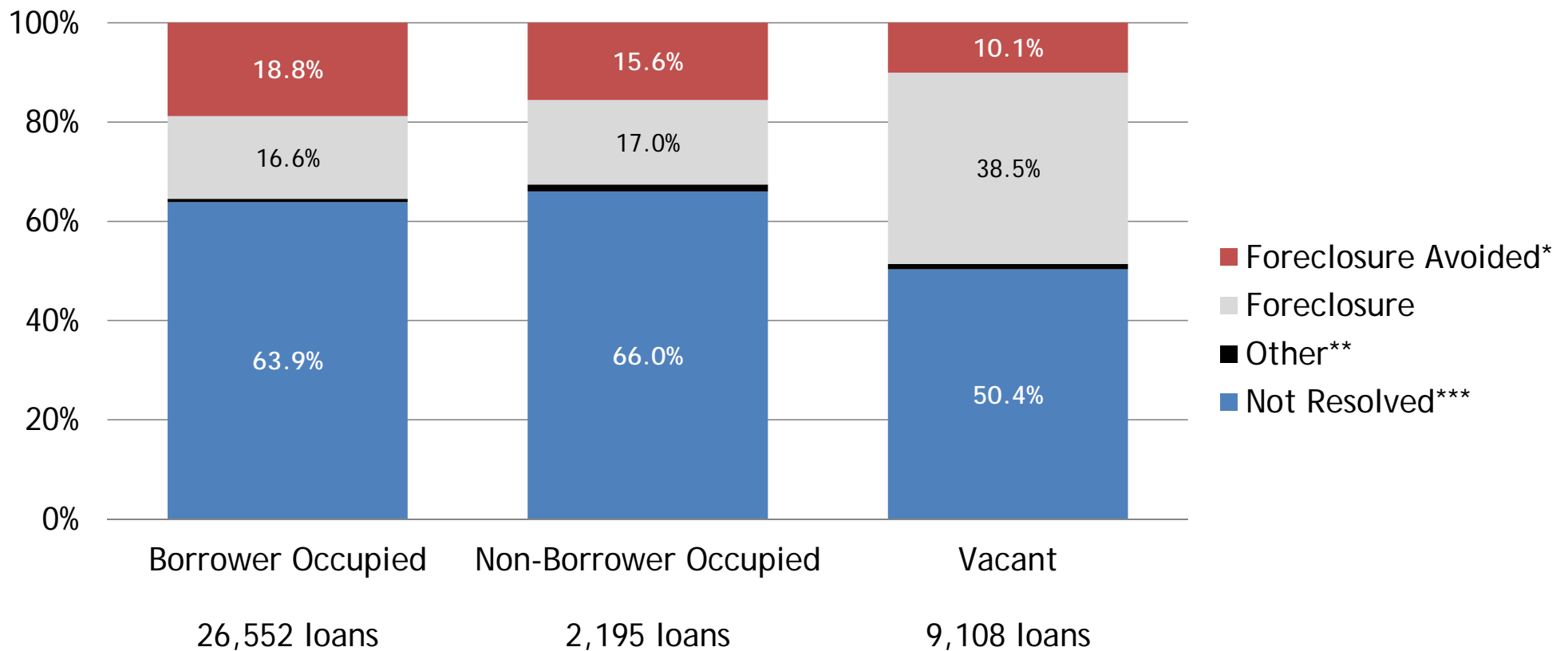
Charts exclude the "Other" category (Whole Loan Sales, Charge Offs, and Repurchases).

For information on the number of loans contributing to each month's outcome, see page 26.



NPLs where the home was occupied by the borrower had the highest rate of foreclosure avoidance outcomes (18.8 percent foreclosure avoided versus 10.1 percent for vacant properties). NPLs where the property was vacant had a much higher rate of foreclosure (38.5 percent foreclosure versus 16.6 percent for borrower occupied properties). Foreclosure outcomes for vacant homes typically improve neighborhood stability and reduce blight as the homes are sold or rented to new occupants.

Loan Outcomes by Verified Occupancy Status



* See page 17 for more information.

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

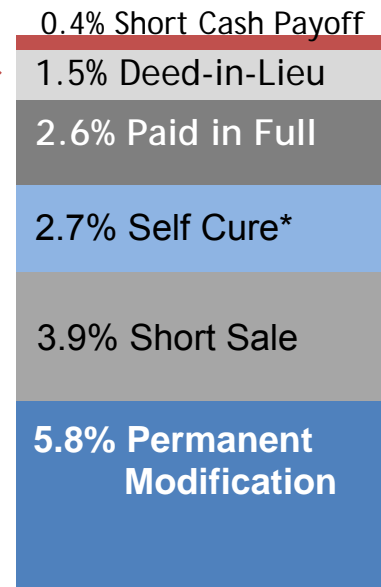
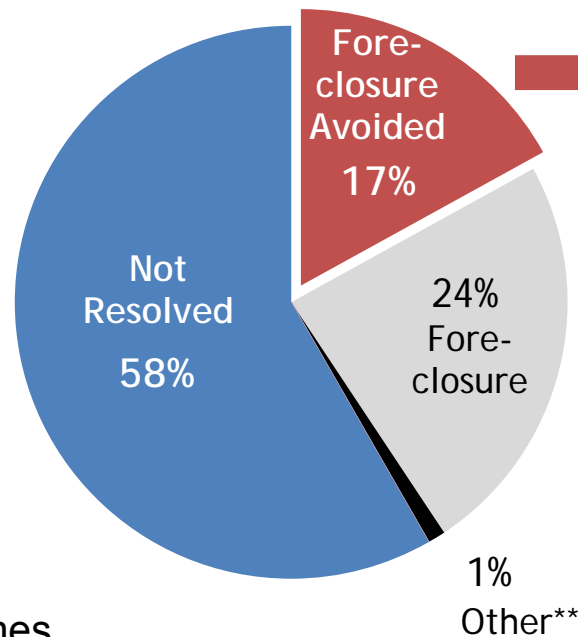
*** Not Resolved is defined as: in Trial Modification, Delinquent: Modified Post NPL Sale, and Delinquent: Never Modified Post NPL Sale.

Through December 31, 2016, 41 percent of the NPLs sold had been resolved. Seventeen percent of NPLs sold were resolved without foreclosure and 24 percent were resolved through foreclosure.

Loan Outcomes

NPL Sales to Date

Foreclosure Avoidance Outcomes



Not Resolved Outcomes

- 2.7% in Trial Modification
- 2.5% Delinquent: Modified Post NPL Sale
- 53.0% Delinquent: Never Modified Post NPL Sale

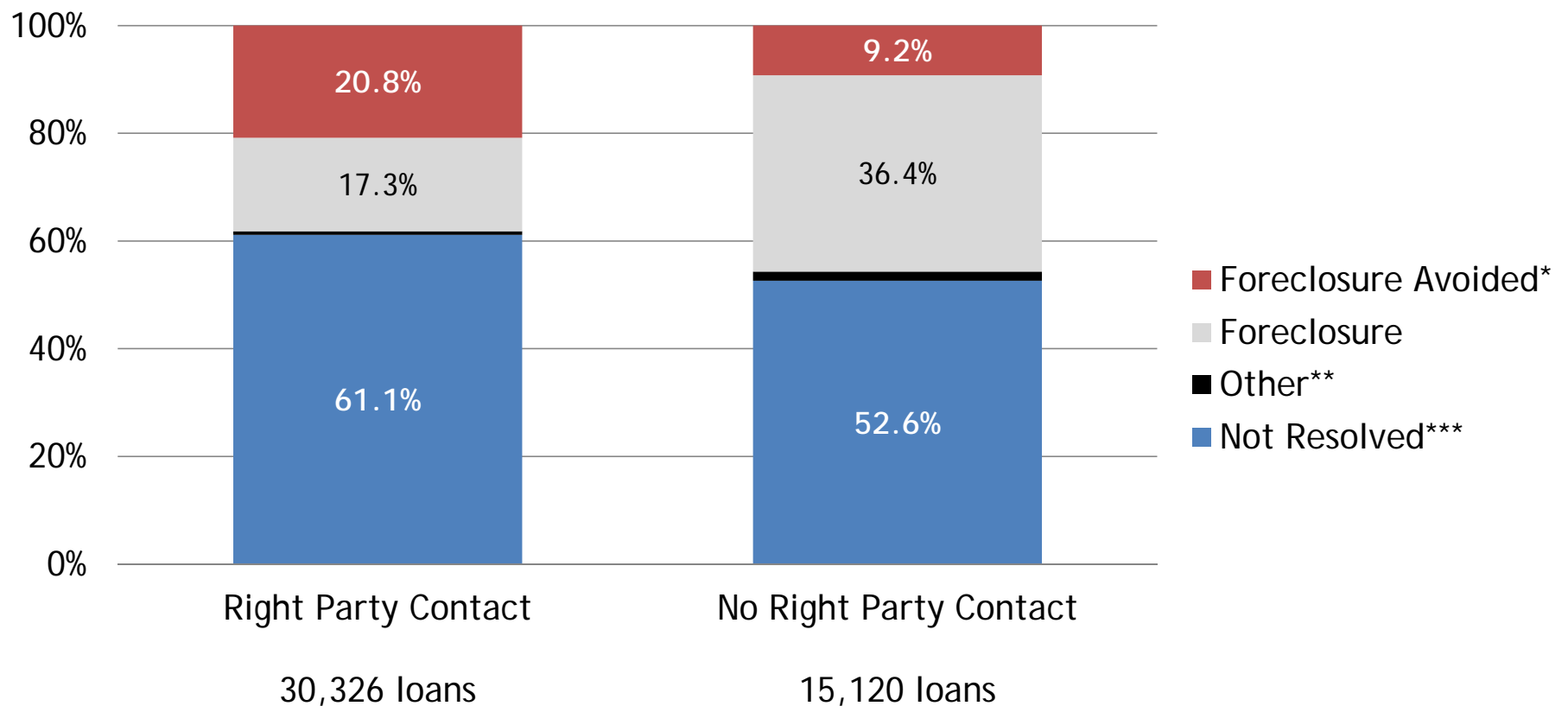


* See page 18 for more information.

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

NPLs where the servicer had established contact with the borrower, co-borrower, or trusted advisor ("Right Party Contact") had a much higher rate of non-foreclosure outcomes (20.8 percent versus 9.2 percent with no right party contact). In contrast, when a servicer was unable to establish contact, NPLs had a higher rate of foreclosure (36.4 percent versus 17.3 percent with right party contact).

Loan Outcomes by Right Party Contact



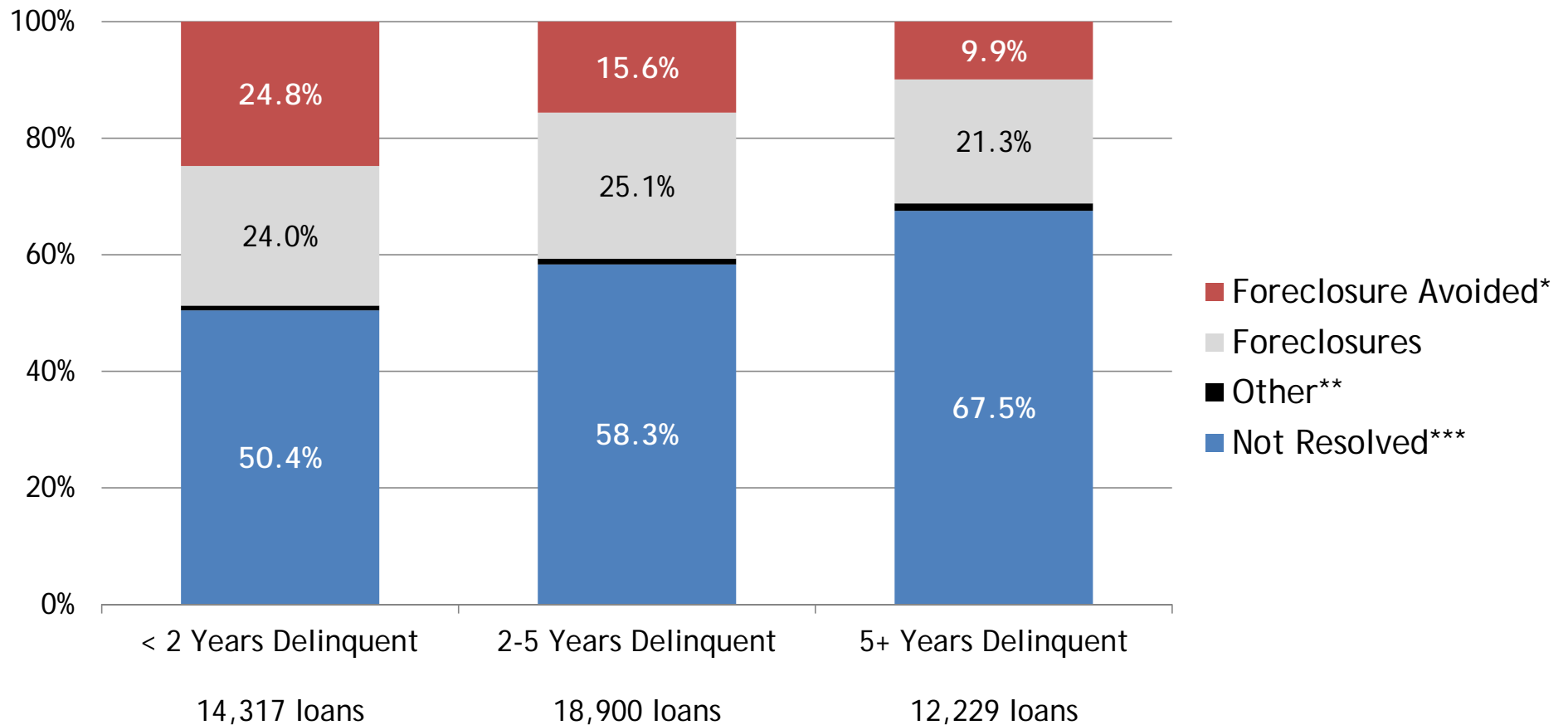
* See page 20 for more information.

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

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

The least delinquent NPLs sold (less than two years delinquent) had the highest percentage of foreclosure avoidance (24.8 percent versus 15.6 percent for 2-5 years delinquent and 9.9 percent for loans 5+ years delinquent).

Loan Outcomes by Length of Delinquency



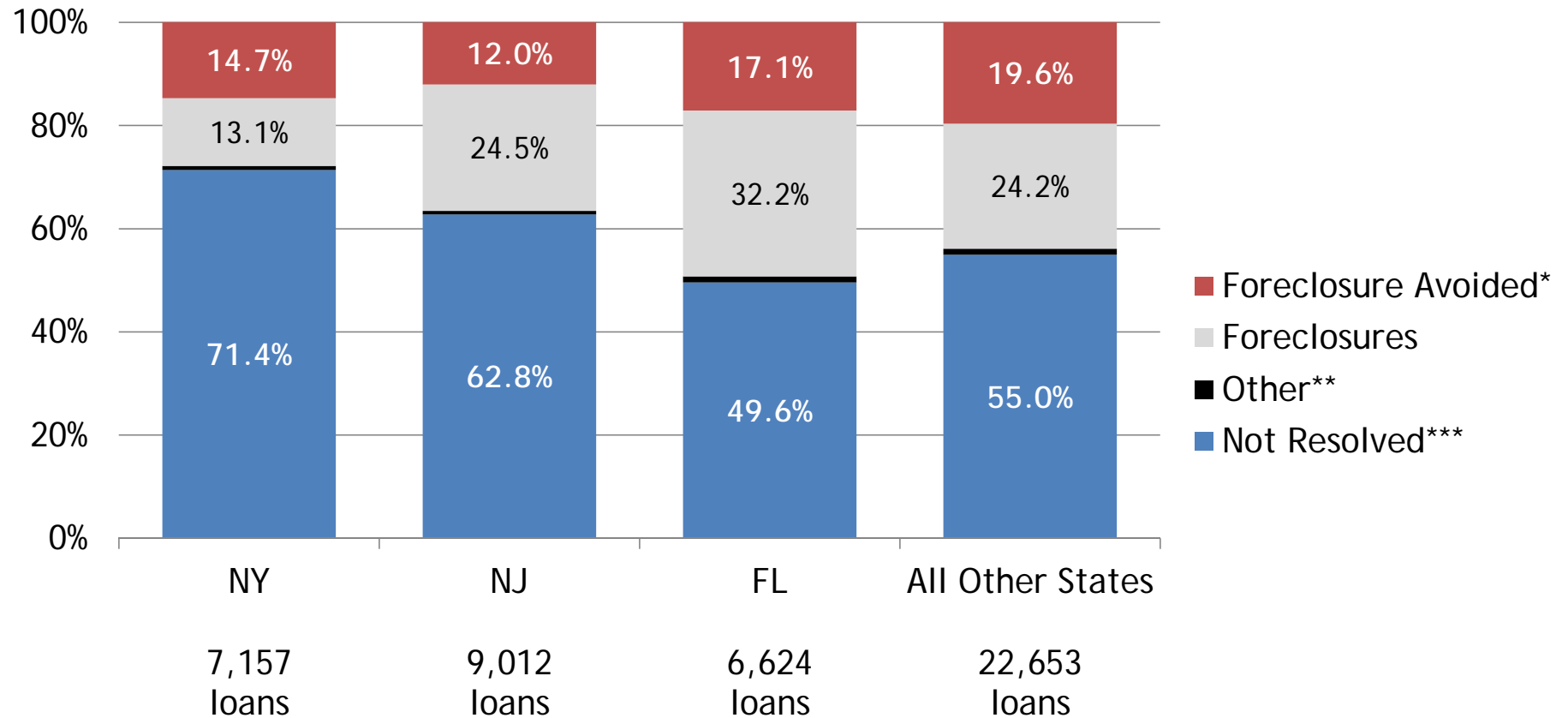
* See page 21 for more information.

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

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

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

Loan Outcomes by State



* See page 22 for more information.

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

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

Table 1: NPL Sales by State

State	NPL Sales UPB (\$M)	NPL Sales Loan Count	Loan Count Percent of Total	Enterprise Loans 1 Year or More Delinquent as of 12/31/2014	
				Loan Count	Percentage
New Jersey	3,015.4	13,785	19.0%	37,530	13.5%
New York	2,752.2	10,918	15.1%	55,504	19.9%
Florida	1,887.2	10,438	14.4%	38,984	14.0%
Massachusetts	622.9	2,941	4.1%	8,602	3.1%
Pennsylvania	385.1	2,910	4.0%	9,748	3.5%
California	757.9	2,838	3.9%	11,496	4.1%
Illinois	458.6	2,557	3.5%	6,291	2.3%
Maryland	485.3	2,336	3.2%	8,186	2.9%
Washington	408.7	2,026	2.8%	15,259	5.5%
Oregon	300.3	1,643	2.3%	5,693	2.0%
Ohio	154.7	1,547	2.1%	5,572	2.0%
Nevada	322.0	1,530	2.1%	5,665	2.0%
Connecticut	274.1	1,381	1.9%	7,111	2.5%
Texas	147.3	1,204	1.7%	4,985	1.8%
Georgia	147.8	1,075	1.5%	4,450	1.6%
Hawaii	270.9	857	1.2%	2,033	0.7%
North Carolina	117.5	857	1.2%	3,918	1.4%
Indiana	76.3	809	1.1%	2,354	0.8%
Maine	113.4	748	1.0%	3,746	1.3%
Virginia	137.0	744	1.0%	2,228	0.8%
Wisconsin	100.3	740	1.0%	1,883	0.7%
South Carolina	98.0	731	1.0%	2,584	0.9%
New Mexico	104.6	650	0.9%	3,746	1.3%
Michigan	59.6	543	0.7%	2,577	0.9%
Delaware	92.5	516	0.7%	1,490	0.5%
Rhode Island	94.3	486	0.7%	1,569	0.6%

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
Arizona	89.0	485	0.7%	1,632	0.6%
Kentucky	49.4	483	0.7%	1,812	0.6%
Missouri	42.9	414	0.6%	2,114	0.8%
Louisiana	48.7	409	0.6%	1,531	0.5%
Alabama	40.5	401	0.6%	1,883	0.7%
District of Columbia	83.8	386	0.5%	1,186	0.4%
Oklahoma	32.3	352	0.5%	1,400	0.5%
Minnesota	58.5	349	0.5%	1,437	0.5%
Tennessee	36.1	343	0.5%	1,560	0.6%
Colorado	44.1	251	0.3%	1,196	0.4%
New Hampshire	40.2	229	0.3%	855	0.3%
Iowa	22.3	213	0.3%	1,122	0.4%
Arkansas	22.0	211	0.3%	943	0.3%
Utah	39.1	192	0.3%	721	0.3%
Mississippi	19.6	175	0.2%	768	0.3%
Vermont	27.6	174	0.2%	664	0.2%
Kansas	17.4	167	0.2%	796	0.3%
Idaho	22.7	154	0.2%	666	0.2%
West Virginia	8.2	76	0.1%	244	0.1%
Nebraska	6.4	62	0.1%	340	0.1%
Montana	10.1	57	0.1%	379	0.1%
North Dakota	2.3	25	0.0%	93	0.0%
South Dakota	2.7	22	0.0%	47	0.0%
Wyoming	2.9	20	0.0%	2,191	0.8%
Alaska	3.3	18	0.0%	136	0.0%
Guam, PR, VI	3.5	24	0.0%	75	0.0%
Total	14,159.6	72,502		278,995	



Table 2: NPL Buyers

NPL Buyer	Number of Pools Bought	Loan Count at Settlement Date	UPB (\$M) at Settlement Date	Loan Count Percent of Total
LSF9 Mortgage Holdings, LLC	17	16,292	3,197.2	22.5%
MTGLQ Investors, L.P.	12	11,770	2,139.1	16.2%
Pretium Mortgage Credit Partners I Loan Acquisition, LP	11	9,402	1,782.7	13.0%
PRMF Acquisition LLC	5	6,594	1,246.9	9.1%
MTGLQ Investors, L.P. and Pretium Mortgage Credit Partners I	3	6,133	1,173.5	8.5%
GCAT Management Services 2015-13 LLC	3	4,704	869.9	6.5%
Rushmore Loan Management Services, LLC (Freddie Mac NPL Pilot*)	4	3,375	705.8	4.7%
Carlsbad Funding Mortgage Loan Acquisition, LP	2	2,721	596.0	3.8%
New Residential Investment Corp.	1	2,308	478.6	3.2%
MTGLQ Investors, L.P. and New Residential Investment Corp.	2	2,118	449.6	2.9%
Upland Mortgage Acquisition Company II, LLC	1	1,406	253.2	1.9%
Bayview Acquisition, LLC	2	1,335	324.5	1.8%
21st Mortgage Corporation	2	953	202.5	1.3%
SW Sponsor, LLC	1	794	176.2	1.1%
MFA Financial, Inc.	1	606	151.5	0.8%
OSAT Sponsor II, LLC	1	526	89.8	0.7%
Community Loan Fund of New Jersey, Inc	1	438	101.1	0.6%
Nomura Corporate Funding Americas, LLC	5	353	75.9	0.5%
New Jersey Community Capital	1	272	62.1	0.4%
Corona Asset Management XII, LLC	4	233	48.3	0.3%
Corona Asset Management XVIII, LLC	1	119	23.6	0.2%
Corona Asset Management XVIII, LLC	1	50	11.7	0.1%
Total	81	72,502	14,159.8	100.0%

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



Table 3: Loan Outcomes by Verified Occupancy

Category	Loan Count	Borrower Occupied Loans	Non-Borrower Occupied Loans	Vacant Loans	Unknown Occupancy	Percent of Loans	Percentage of Borrower Occupied Loans	Percentage of Non-Borrower Occupied Loans	Percentage of Vacant Loans	Percentage of Unknown Occupancy
Resolved	18,482	9,418	715	4,426	3,923	40.7%	35.5%	32.6%	48.6%	51.7%
Foreclosure Avoided	7,715	4,998	342	919	1,456	17.0%	18.8%	15.6%	10.1%	19.2%
Self Cure*	1,219	936	82	19	182	2.7%	3.5%	3.7%	0.2%	2.4%
Paid in Full	1,188	718	50	147	273	2.6%	2.7%	2.3%	1.6%	3.6%
Active Permanent Modification	2,617	2,236	114	34	233	5.8%	8.4%	5.2%	0.4%	3.1%
Short Sale	1,792	780	62	333	617	3.9%	2.9%	2.8%	3.7%	8.1%
Deed-in-lieu	702	212	26	344	120	1.5%	0.8%	1.2%	3.8%	1.6%
Short Cash Pay-Off	197	116	8	42	31	0.4%	0.4%	0.4%	0.5%	0.4%
Foreclosure	10,767	4,420	373	3,507	2,467	23.7%	16.6%	17.0%	38.5%	32.5%
Not Resolved	26,497	16,955	1,449	4,586	3,507	58.3%	63.9%	66.0%	50.4%	46.2%
in Trial Modification	1,238	1,025	59	12	142	2.7%	3.9%	2.7%	0.1%	1.9%
Delinquent: Modified Post NPL Sale	1,152	891	38	35	188	2.5%	3.4%	1.7%	0.4%	2.5%
Delinquent: Never Modified Post NPL Sale	24,107	15,039	1,352	4,539	3,177	53.0%	56.6%	61.6%	49.8%	41.9%
Other	467	179	31	96	161	1.0%	0.7%	1.4%	1.1%	2.1%
Whole Loan Sales	35	0	0	0	35	0.1%	0.0%	0.0%	0.0%	0.5%
Repurchase by Enterprise	164	59	2	8	95	0.4%	0.2%	0.1%	0.1%	1.3%
Charge-off	268	120	29	88	31	0.6%	0.5%	1.3%	1.0%	0.4%
Total	45,446	26,552	2,195	9,108	7,591	100.0%	100.0%	100.0%	100.0%	100.0%

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



Table 4: Loan Outcomes Summary

Category	Total Count of Loans Sold	Total Percent of Loans Sold	Total Percent of Resolved
Resolved	18,482	40.7%	100.0%
Foreclosure Avoided	7,715	17.0%	41.7%
Self Cure*	1,219	2.7%	6.6%
Paid in Full	1,188	2.6%	6.4%
Active Permanent Modification	2,617	5.8%	14.2%
Short Sale	1,792	3.9%	9.7%
Deed-in-lieu	702	1.5%	3.8%
Short Cash Pay-Off	197	0.4%	1.1%
Foreclosure	10,767	23.7%	58.3%
Not Resolved	26,497	58.3%	
in Trial Modification	1,238	2.7%	
Delinquent: Modified Post NPL Sale	1,152	2.5%	
Delinquent: Never Modified Post NPL Sale	24,107	53.0%	
Other	467	1.0%	
Whole Loan Sales	35	0.1%	
Repurchase by Enterprise	164	0.4%	
Charge-off	268	0.6%	
Total	45,446	100.0%	

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



Table 5: Loan Outcomes by Loan to Value

Category	Loan Count	LTV <=90	LTV >90 to <=110	LTV >110 to <=130	LTV > 130	Percent of Loans	Percent LTV <=90	Percent LTV >90 to <=110	Percent LTV >110 to <=130	Percent LTV > 130
Resolved	18,482	8,761	3,938	2,547	3,236	40.7%	38.7%	41.3%	43.0%	43.9%
Foreclosure Avoided	7,715	4,061	1,449	980	1,225	17.0%	18.0%	15.2%	16.5%	16.6%
Self Cure*	1,219	705	167	110	237	2.7%	3.1%	1.8%	1.9%	3.2%
Paid in Full	1,188	1,105	57	14	12	2.6%	4.9%	0.6%	0.2%	0.2%
Active Permanent Modification	2,617	1,436	518	342	321	5.8%	6.3%	5.4%	5.8%	4.4%
Short Sale	1,792	532	482	350	428	3.9%	2.4%	5.1%	5.9%	5.8%
Deed-in-lieu	702	200	184	144	174	1.5%	0.9%	1.9%	2.4%	2.4%
Short Cash Pay-Off	197	83	41	20	53	0.4%	0.4%	0.4%	0.3%	0.7%
Foreclosure	10,767	4,700	2,489	1,567	2,011	23.7%	20.8%	26.1%	26.4%	27.3%
Not Resolved	26,497	13,676	5,531	3,317	3,973	58.3%	60.5%	58.0%	55.9%	54.0%
in Trial Modification	1,238	629	254	173	182	2.7%	2.8%	2.7%	2.9%	2.5%
Delinquent: Modified Post NPL Sale	1,152	615	220	158	159	2.5%	2.7%	2.3%	2.7%	2.2%
Delinquent: Never Modified Post NPL Sale	24,107	12,432	5,057	2,986	3,632	53.0%	55.0%	53.1%	50.4%	49.3%
Other	467	186	61	65	155	1.0%	0.8%	0.6%	1.1%	2.1%
Whole Loan Sales	35	24	6	3	2	0.1%	0.1%	0.1%	0.1%	0.0%
Repurchase by Enterprise	164	83	24	24	33	0.4%	0.4%	0.3%	0.4%	0.4%
Charge-off	268	79	31	38	120	0.6%	0.3%	0.3%	0.6%	1.6%
Total	45,446	22,623	9,530	5,929	7,364	100.0%	100.0%	100.0%	100.0%	100.0%

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



Table 6: Loan Outcomes by Right Party Contact

Category	Loan Count			Percent of Loans Sold		
	Right Party Contact	No Right Party Contact	Totals	Right Party Contact	No Right Party Contact	Totals
Resolved	11,578	6,904	18,482	38.2%	45.7%	40.7%
Foreclosure Avoided	6,317	1,398	7,715	20.8%	9.2%	17.0%
Self Cure*	1,053	166	1,219	3.5%	1.1%	2.7%
Paid in Full	842	346	1,188	2.8%	2.3%	2.6%
Active Permanent Modification	2,439	178	2,617	8.0%	1.2%	5.8%
Short Sale	1,216	576	1,792	4.0%	3.8%	3.9%
Deed-in-lieu	602	100	702	2.0%	0.7%	1.5%
Short Cash Pay-Off	165	32	197	0.5%	0.2%	0.4%
Foreclosure	5,261	5,506	10,767	17.3%	36.4%	23.7%
Not Resolved	18,543	7,954	26,497	61.1%	52.6%	58.3%
in Trial Modification	1,125	113	1,238	3.7%	0.7%	2.7%
Delinquent: Modified Post NPL Sale	1,068	84	1,152	3.5%	0.6%	2.5%
Delinquent: Never Modified Post NPL Sale	16,350	7,757	24,107	53.9%	51.3%	53.0%
Other	205	262	467	0.7%	1.7%	1.0%
Whole Loan Sales	25	10	35	0.1%	0.1%	0.1%
Repurchase by Enterprise	40	124	164	0.1%	0.8%	0.4%
Charge-off	140	128	268	0.5%	0.8%	0.6%
Total	30,326	15,120	45,446	100%	100%	100%

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



Table 7: Loan Outcomes by Delinquency at Settlement

Category	Loan Count	Loans of < 2	Loans 2-3	Loans 3-4	Loans 4-5	Loans 5-6	Loans 6+
		Years Delinquent	Years Delinquent	Years Delinquent	Years Delinquent	Years Delinquent	Years Delinquent
Resolved	18,482	6,977	3,117	2,538	2,037	1,876	1,937
Foreclosure Avoided	7,715	3,548	1,276	950	728	646	567
Self Cure*	1,219	811	140	91	59	58	60
Paid in Full	1,188	632	241	150	78	57	30
Active Permanent Modification	2,617	1,116	450	348	273	250	180
Short Sale	1,792	629	296	237	223	192	215
Deed-in-lieu	702	299	117	96	72	66	52
Short Cash Pay-Off	197	61	32	28	23	23	30
Foreclosure	10,767	3,429	1,841	1,588	1,309	1,230	1,370
Not Resolved	26,497	7,218	3,793	3,849	3,381	3,423	4,833
in Trial Modification	1,238	455	229	183	127	131	113
Delinquent: Modified Post NPL Sale	1,152	541	187	142	128	79	75
Delinquent: Never Modified Post NPL Sale	24,107	6,222	3,377	3,524	3,126	3,213	4,645
Other	467	122	82	52	51	57	103
Whole Loan Sales	35	24	8	-	1	1	1
Repurchase by Enterprise	164	30	21	14	21	25	53
Charge-off	268	68	53	38	29	31	49
Total**	45,446	14,317	6,992	6,439	5,469	5,356	6,873

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
Resolved	40.7%	48.7%	44.6%	39.4%	37.2%	35.0%	28.2%
Foreclosure Avoided	17.0%	24.8%	18.2%	14.8%	13.3%	12.1%	8.2%
Self Cure*	2.7%	5.7%	2.0%	1.4%	1.1%	1.1%	0.9%
Paid in Full	2.6%	4.4%	3.4%	2.3%	1.4%	1.1%	0.4%
Active Permanent Modification	5.8%	7.8%	6.4%	5.4%	5.0%	4.7%	2.6%
Short Sale	3.9%	4.4%	4.2%	3.7%	4.1%	3.6%	3.1%
Deed-in-lieu	1.5%	2.1%	1.7%	1.5%	1.3%	1.2%	0.8%
Short Cash Pay-Off	0.4%	0.4%	0.5%	0.4%	0.4%	0.4%	0.4%
Foreclosure	23.7%	24.0%	26.3%	24.7%	23.9%	23.0%	19.9%
Not Resolved	58.3%	50.4%	54.2%	59.8%	61.8%	63.9%	70.3%
in Trial Modification	2.7%	3.2%	3.3%	2.8%	2.3%	2.4%	1.6%
Delinquent: Modified Post NPL Sale	2.5%	3.8%	2.7%	2.2%	2.3%	1.5%	1.1%
Delinquent: Never Modified Post NPL Sale	53.0%	43.5%	48.3%	54.7%	57.2%	60.0%	67.6%
Other	1.0%	0.9%	1.2%	0.8%	0.9%	1.1%	1.5%
Whole Loan Sales	0.1%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%
Repurchase by Enterprise	0.4%	0.2%	0.3%	0.2%	0.4%	0.5%	0.8%
Charge-off	0.6%	0.5%	0.8%	0.6%	0.5%	0.6%	0.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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



Table 8: Loan Outcomes by State

Category	Loan Count	FL	NJ	NY	All Other States	Percent of Loans	FL	NJ	NY	All Other States
Resolved	18,482	3,262	3,291	1,990	9,939	40.7%	49.2%	36.5%	27.8%	43.9%
Foreclosure Avoided	7,715	1,131	1,084	1,050	4,450	17.0%	17.1%	12.0%	14.7%	19.6%
Self Cure*	1,219	230	114	103	772	2.7%	3.5%	1.3%	1.4%	3.4%
Paid in Full	1,188	142	79	133	834	2.6%	2.1%	0.9%	1.9%	3.7%
Active Permanent Modification	2,617	369	386	467	1,395	5.8%	5.6%	4.3%	6.5%	6.2%
Short Sale	1,792	307	329	243	913	3.9%	4.6%	3.7%	3.4%	4.0%
Deed-in-lieu	702	60	129	85	428	1.5%	0.9%	1.4%	1.2%	1.9%
Short Cash Pay-Off	197	23	47	19	108	0.4%	0.3%	0.5%	0.3%	0.5%
Foreclosures	10,767	2,131	2,207	940	5,489	23.7%	32.2%	24.5%	13.1%	24.2%
Not Resolved	26,497	3,284	5,657	5,108	12,448	58.3%	49.6%	62.8%	71.4%	55.0%
in Trial Modification	1,238	91	222	254	671	2.7%	1.4%	2.5%	3.5%	3.0%
Delinquent: Modified Post NPL Sale	1,152	126	136	172	718	2.5%	1.9%	1.5%	2.4%	3.2%
Delinquent: Never Modified Post NPL Sale	24,107	3,067	5,299	4,682	11,059	53.0%	46.3%	58.8%	65.4%	48.8%
Other	467	78	64	59	266	1.0%	1.2%	0.7%	0.8%	1.2%
Whole Loan Sales	35	8	2	1	24	0.1%	0.1%	0.0%	0.0%	0.1%
Repurchase by Enterprise	164	44	13	32	75	0.4%	0.7%	0.1%	0.4%	0.3%
Charge-off	268	26	49	26	167	0.6%	0.4%	0.5%	0.4%	0.7%
Total	45,446	6,624	9,012	7,157	22,653	100%	100%	100%	100%	100%

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



Table 9: Permanent Loan Modifications Changes in Monthly Payment

	Ever to Date Permanent Modifications*	Percent of Total Permanent Modifications
Payment Decrease	2,680	66%
Decreased by 50% or More	287	7%
Decreased by 40% to Less Than 50%	307	8%
Decreased by 30% to Less Than 40%	462	11%
Decreased by 20% to Less Than 30%	523	13%
Decreased by 10% to Less Than 20%	545	13%
Decreased by Less Than 10%	556	14%
Payment Increase or Unchanged	1,395	34%
Increase	774	19%
Unchanged	621	15%
Unknown	5	0%
Total	4,080	100%

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

Some modifications by the new servicers were on loans that had been previously modified that subsequently re-defaulted (see pages 28-33). The previous modifications had already reduced the payment from the original loan terms, constraining the new servicer's ability to offer payment reductions on the new modification. In addition, some modifications were on adjustable-rate mortgages that the new servicer converted to fixed-rate loans, also constraining the ability to reduce payments.



Table 10: 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	458	11%	\$35,385	\$73,695
Permanent Mod, No Forgiveness	3,622	89%		
Total	4,080	100%		

* Includes loans sold before FHFA enacted further enhancements to the NPL sales requirements, which added the requirement to evaluate borrowers whose mark-to-market LTV ratios are above 115 percent for arrearage and or principal forgiveness.

** 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	1,168	11%
Property Sales by Buyer	3,003	28%
Owner Occupant	1,447	13%
Non-Profit	0	0%
Investor	1,195	11%
Unknown	361	3%
Not Sold	6,596	61%
Held for Rental	87	1%
In REO	6,509	60%
Total	10,767	100%



The borrower outcomes provided in this report are based on 45,446 NPLs settled by June 30, 2016 and reported through December 31, 2016. These NPLs have been with a new servicer between 4 and 20 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 three months of performance is based on the full 45,446 NPLs because all the NPLs have been with a new servicer for at least four months. The last three months of performance are based on 1,737 NPLs, that have been with the new servicer for at least 18 months. For charts showing outcome information, see page 9.

NPL Sales Loan Count by Month Since Transfer

month	1	2	3	4	5	6	7	8
loan count	45,446	45,446	45,446	45,446	38,930	38,926	35,959	32,605
month	9	10	11	12	13	14	15	16
loan count	26,405	25,615	25,611	20,482	19,567	12,525	9,889	9,772
month	17	18	19	20				
loan count	8,918	1,737	1,737	1,737				



Factors to consider in evaluating loan outcomes by pool:

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

Previously Modified

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

In Foreclosure Proceedings

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

Geography of Loans

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

Right Party Contact

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



Table 12: Pool Characteristics and Outcomes as of 12/31/2016

	Freddie Mac SPO 2015#1 Pool 1	Freddie Mac SPO 2015#1 Pool 2	Freddie Mac SPO 2015#1 Pool 3	Freddie Mac SPO 2015#2 Pool 1	Freddie Mac SPO 2015#2 Pool 2	Freddie Mac SPO 2015#2 Pool 3	FNMA 2015- NPL1-2	FNMA 2015- NPL1-1
Buyer	Pretium Mortgage Credit Partners I Loan Acquisition, LP	Pretium Mortgage Credit Partners I Loan Acquisition, LP	Bayview Acquisition, LLC	GCAT Management Services 2015-13 LLC	GCAT Management Services 2015-13 LLC	GCAT Management Services 2015-13 LLC	PRMF Acquisition LLC	SW Sponsor, LLC
Characteristics								
Months Since Transfer	20	20	20	17	17	17	17	18
Loan Count at Settlement	668	425	644	3,092	1,185	427	1,871	606
Average Years Delinquency	2.3	2.8	3.0	2.8	2.8	4.0	5.0	5.0
Average Loan-to-Value	72%	100%	145%	82%	100%	82%	136%	142%
% Verified Borrower Occupancy	75%	74%	71%	64%	61%	62%	43%	35%
% Previously Modified	15.1%	26.4%	34.6%	21.7%	23.5%	15.0%	26.0%	26.0%
% In Foreclosure Proceedings	60.6%	66.4%	72.7%	90.3%	90.7%	97.6%	42.0%	46.0%
Geography								
FL	19%	26%	39%	10%	15%	0%	41%	39%
NJ	8%	8%	11%	24%	24%	0%	17%	18%
NY	8%	8%	7%	13%	13%	100%	11%	13%
CA	7%	6%	6%	4%	3%	0%	5%	3%
% All Other States	57%	52%	37%	49%	45%	0%	26%	27%
% Judicial Foreclosure States	60%	67%	74%	68%	72%	100%	76%	78%
Outcomes								
Resolved	64.2%	64.5%	73.6%	56.4%	61.3%	44.3%	52.3%	50.2%
Foreclosure Avoided	30.1%	25.4%	41.8%	21.8%	21.4%	20.1%	20.4%	19.8%
Self Cure*	3.1%	2.8%	1.7%	3.2%	2.4%	0.9%	8.8%	6.8%
Paid in Full	10.6%	1.9%	0.5%	5.5%	3.8%	3.0%	0.1%	0.0%
Active Permanent Modification	9.0%	8.5%	21.1%	7.0%	7.5%	9.1%	4.4%	5.8%
Short Sale	4.2%	7.1%	8.1%	4.0%	5.1%	5.2%	5.9%	6.3%
Deed-in-lieu	3.0%	5.2%	9.5%	1.6%	2.6%	1.9%	1.2%	1.0%
Short Cash Pay-Off	0.1%	0.0%	0.9%	0.5%	0.0%	0.0%	0.0%	0.0%
Foreclosure	34.1%	39.1%	31.8%	34.6%	39.9%	24.1%	31.9%	30.4%
Not Resolved	35.2%	34.8%	26.2%	42.3%	37.7%	55.0%	46.2%	46.4%
In Trial Modification	0.9%	1.2%	4.3%	3.6%	5.1%	9.1%	0.1%	3.6%
Delinquent: Modified Post NPL Sale	3.0%	2.8%	6.1%	2.3%	1.7%	1.4%	1.0%	1.2%
Delinquent: Never Modified Post NPL Sale	31.3%	30.8%	15.8%	36.4%	30.9%	44.5%	45.2%	41.6%
Other Outcomes	0.6%	0.7%	0.2%	1.3%	1.0%	0.7%	1.5%	3.5%
Whole Loan Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
Repurchase by Enterprise	0.6%	0.7%	0.0%	0.5%	0.1%	0.7%	1.0%	3.1%
Charge-Off	0.0%	0.0%	0.2%	0.8%	0.9%	0.0%	0.4%	0.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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



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

Table 12: Pool Characteristics and Outcomes as of 12/31/2016

	Freddie Mac SPO 2015#3 Pool 1	Freddie Mac EXPO 2015#1 Pool 1	Freddie Mac SPO 2015#4 Pool 1	Freddie Mac SPO 2015#4 Pool 2	Freddie Mac SPO 2015#4 Pool 3	FNMA 2015- NPL2-1	FNMA 2015- NPL2-2	FNMA 2015- NPL2-CIP
Buyer	LSF9 Mortgage Holdings, LLC	Corona Asset Management XII, LLC	Pretium Mortgage Credit Partners I Loan Acquisition, LP	Nomura Corporate Funding Americas, LLC	MTGLQ Investors, LP	LSF9 Mortgage Holdings, LLC	LSF9 Mortgage Holdings, LLC	New Jersey Community Capital
Characteristics								
Months Since Transfer	16	15	14	14	14	14	14	13
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%	79%	66%	91%	57%	37%	49%	61%
% Previously Modified	27.4%	18.5%	28.0%	25.4%	13.2%	38.0%	27.0%	24.0%
% In Foreclosure Proceedings	77.8%	95.0%	96.6%	99.3%	96.5%	77.0%	71.0%	84.0%
Geography								
FL	15%	100%	11%	0%	8%	15%	8%	100%
NJ	9%	0%	14%	0%	12%	31%	24%	0%
NY	0%	0%	15%	100%	29%	14%	20%	0%
CA	6%	0%	2%	0%	4%	1%	2%	0%
% All Other States	69%	0%	57%	0%	47%	39%	47%	0%
% Judicial Foreclosure States	47%	100%	68%	100%	73%	83%	77%	100%
Outcomes								
Resolved	64.5%	58.0%	50.6%	22.8%	42.6%	58.5%	48.6%	65.8%
Foreclosure Avoided	28.0%	21.8%	19.2%	14.3%	25.4%	17.7%	18.8%	15.8%
Self Cure*	4.0%	5.9%	0.6%	0.4%	2.3%	1.0%	2.0%	5.3%
Paid in Full	2.3%	5.9%	2.0%	0.7%	10.3%	0.0%	2.7%	2.6%
Active Permanent Modification	9.5%	3.4%	10.4%	10.7%	11.6%	5.7%	7.8%	2.6%
Short Sale	10.8%	6.7%	2.9%	1.5%	1.2%	9.1%	5.6%	5.3%
Deed-in-lieu	1.4%	0.0%	3.2%	0.0%	0.0%	1.9%	0.8%	0.0%
Short Cash Pay-Off	0.0%	0.0%	0.0%	1.1%	0.0%	0.0%	0.0%	0.0%
Foreclosure	36.5%	36.1%	31.5%	8.5%	17.1%	40.8%	29.7%	50.0%
Not Resolved	34.5%	42.0%	48.7%	77.2%	57.4%	40.5%	49.5%	34.2%
In Trial Modification	2.3%	0.0%	1.4%	0.7%	8.1%	0.3%	1.1%	0.0%
Delinquent: Modified Post NPL Sale	2.7%	1.7%	8.6%	2.9%	0.0%	2.2%	2.6%	0.0%
Delinquent: Never Modified Post NPL Sale	29.4%	40.3%	38.6%	73.5%	49.4%	38.0%	45.8%	34.2%
Other Outcomes	1.1%	0.0%	0.7%	0.0%	0.0%	1.0%	1.9%	0.0%
Whole Loan Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	1.2%	0.0%
Repurchase by Enterprise	0.5%	0.0%	0.4%	0.0%	0.0%	0.2%	0.7%	0.0%
Charge-Off	0.6%	0.0%	0.3%	0.0%	0.0%	0.3%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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



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

Table 12: Pool Characteristics and Outcomes as of 12/31/2016

	Freddie Mac SPO 2015#5 Pool 1	Freddie Mac SPO 2015#5 Pool 2	Freddie Mac SPO 2015#5 Pool 3	Freddie Mac SPO 2015#5 Pool 4	Freddie Mac SPO 2015#5 Pool 5	Freddie Mac SPO 2015#6 Pool 1	Freddie Mac SPO 2015#6 Pool 2	FNMA 2015- NPL3-1
Buyer	LSF9 Mortgage Holdings, LLC	Pretium Mortgage Credit Partners I Loan Acquisition, LP	LSF9 Mortgage Holdings, LLC	OSAT Sponsor II, LLC	LSF9 Mortgage Holdings, LLC	Pretium Mortgage Credit Partners I Loan Acquisition, LP	Bayview Acquisition, LLC	New Residential Investment Corp.
Characteristics								
Months Since Transfer	13	13	13	13	13	12	11	11
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%	25%
% Previously Modified	29.6%	30.3%	32.7%	35.8%	20.9%	26.5%	44.0%	29.0%
% In Foreclosure Proceedings	83.3%	81.7%	83.9%	86.1%	76.6%	83.1%	88.0%	55.0%
Geography								
FL	10%	9%	19%	23%	9%	15%	19%	26%
NJ	16%	15%	24%	24%	18%	9%	13%	8%
NY	19%	16%	16%	15%	13%	9%	11%	11%
CA	7%	7%	4%	5%	10%	8%	8%	8%
% All Other States	49%	52%	37%	33%	50%	60%	49%	46%
% Judicial Foreclosure States	64%	60%	74%	75%	60%	57%	63%	66%
Outcomes								
Resolved	41.5%	45.3%	46.0%	38.1%	33.7%	55.0%	51.1%	34.3%
Foreclosure Avoided	17.5%	15.9%	18.8%	11.2%	22.0%	27.7%	31.4%	18.2%
Self Cure*	1.7%	3.9%	1.5%	0.2%	4.2%	6.6%	3.2%	1.8%
Paid in Full	1.5%	4.5%	0.2%	0.7%	12.5%	5.8%	1.3%	2.6%
Active Permanent Modification	8.2%	2.6%	8.8%	5.0%	4.2%	6.0%	11.0%	6.5%
Short Sale	5.1%	2.8%	7.5%	3.9%	1.1%	5.6%	8.7%	4.6%
Deed-in-lieu	0.9%	2.2%	0.8%	1.4%	0.0%	3.6%	6.8%	2.7%
Short Cash Pay-Off	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.0%
Foreclosure	24.0%	29.3%	27.2%	26.9%	11.7%	27.3%	19.7%	16.1%
Not Resolved	58.3%	54.7%	53.8%	56.6%	66.3%	44.9%	48.2%	63.2%
In Trial Modification	2.8%	1.2%	2.5%	2.1%	2.2%	1.3%	7.4%	2.8%
Delinquent: Modified Post NPL Sale	3.9%	1.8%	2.9%	2.7%	3.3%	3.2%	4.9%	8.8%
Delinquent: Never Modified Post NPL Sale	51.6%	51.8%	48.4%	51.8%	60.7%	40.4%	35.9%	51.5%
Other Outcomes	0.1%	0.0%	0.2%	5.3%	0.0%	0.1%	0.6%	2.5%
Whole Loan Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Repurchase by Enterprise	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	1.6%
Charge-Off	0.1%	0.0%	0.2%	5.3%	0.0%	0.1%	0.3%	0.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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



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

Table 12: Pool Characteristics and Outcomes as of 12/31/2016

	FNMA 2015- NPL3-2	FNMA 2015- NPL3-3	Freddie Mac SPO 2015#7 Pool 4	Freddie Mac SPO 2015#7 Pool 3	Freddie Mac SPO 2015#7 Pool 1	Freddie Mac SPO 2015#7 Pool 2	Freddie Mac SPO 2015#7 Pool 5	Freddie Mac EXPO 2015#3 Pool 1
Buyer	MTGLQ Investors, L.P.	New Residential Investment Corp.	21st Mortgage Corporation	Rushmore Loan Management Services, LLC	Pretium Mortgage Credit Partners I Loan Acquisition, LP	Pretium Mortgage Credit Partners I Loan Acquisition, LP	Pretium Mortgage Credit Partners I Loan Acquisition, LP	Community Loan Fund of New Jersey, Inc
Characteristics								
Months Since Transfer	11	11	9	8	8	8	8	8
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	71%	21%	61%	80%	63%	57%	59%	77%
% Previously Modified	29.0%	43.0%	24.4%	40.2%	23.7%	30.2%	40.4%	44.6%
% In Foreclosure Proceedings	45.0%	54.0%	94.7%	95.5%	94.4%	95.6%	93.9%	100.0%
Geography								
FL	9%	9%	0%	14%	7%	8%	6%	100%
NJ	8%	12%	34%	16%	16%	19%	23%	0%
NY	10%	10%	34%	10%	19%	19%	13%	0%
CA	6%	3%	0%	3%	5%	3%	1%	0%
% All Other States	68%	66%	32%	57%	53%	51%	57%	0%
% Judicial Foreclosure States	55%	64%	86%	71%	70%	75%	73%	100%
Outcomes								
Resolved	46.3%	37.5%	43.2%	56.0%	46.6%	49.0%	50.7%	44.6%
Foreclosure Avoided	29.1%	23.6%	25.6%	19.2%	17.0%	19.4%	14.6%	14.3%
Self Cure*	7.6%	3.4%	3.4%	3.2%	2.2%	1.6%	0.9%	0.0%
Paid in Full	7.4%	0.5%	1.6%	0.2%	5.2%	0.3%	1.2%	0.0%
Active Permanent Modification	9.4%	6.3%	13.6%	2.7%	5.0%	4.7%	4.2%	0.0%
Short Sale	1.6%	8.1%	6.2%	10.6%	3.0%	8.7%	4.7%	10.7%
Deed-in-lieu	0.6%	5.3%	0.8%	2.6%	1.6%	4.1%	3.5%	3.6%
Short Cash Pay-Off	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Foreclosure	17.2%	13.9%	17.6%	36.8%	29.6%	29.6%	36.2%	30.4%
Not Resolved	52.6%	62.2%	56.5%	44.0%	53.4%	51.0%	48.8%	55.4%
In Trial Modification	2.9%	6.5%	4.4%	3.2%	2.4%	1.6%	2.3%	0.0%
Delinquent: Modified Post NPL Sale	4.0%	7.8%	2.3%	1.3%	2.3%	1.6%	2.1%	3.6%
Delinquent: Never Modified Post NPL Sale	45.7%	47.8%	49.9%	39.5%	48.7%	47.7%	44.4%	51.8%
Other Outcomes	1.1%	0.3%	0.3%	0.0%	0.0%	0.0%	0.5%	0.0%
Whole Loan Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Repurchase by Enterprise	0.3%	0.0%	0.1%	0.0%	0.0%	0.0%	0.2%	0.0%
Charge-Off	0.9%	0.3%	0.1%	0.0%	0.0%	0.0%	0.2%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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



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

Table 12: Pool Characteristics and Outcomes as of 12/31/2016

	FNMA 2016- NPL1-2	FNMA 2016- NPL1-1	FNMA 2016- NPL1-3	FNMA 2016- NPL1-4	FNMA 2016- NPL1-5 CIP	Freddie Mac SPO 2016#1 Pool 4	Freddie Mac SPO 2016#1 Pool 5	Freddie Mac EXPO 2016#1 Pool 1
Buyer	Pretium Mortgage Credit Partners I Loan Acquisition, LP	Carlsbad Funding Mortgage Loan Acquisition, LP	MTGLQ Investors, L.P.	MTGLQ Investors, L.P.	New Jersey Community Capital	Rushmore Loan Management Services, LLC	Rushmore Loan Management Services, LLC	Community Loan Fund of New Jersey, Inc
Characteristics								
Months Since Transfer	8	8	8	8	7	7	7	6
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	70%	64%	24%	47%	60%	69%	74%	78%
% Previously Modified	21.0%	21.0%	21.0%	23.0%	21.0%	36.1%	43.6%	31.3%
% In Foreclosure Proceedings	54.0%	55.0%	58.0%	57.0%	49.0%	95.2%	94.8%	100.0%
Geography								
FL	21%	17%	12%	15%	100%	13%	11%	100%
NJ	24%	26%	29%	29%	0%	30%	22%	0%
NY	19%	17%	19%	17%	0%	12%	12%	0%
CA	2%	2%	1%	1%	0%	2%	2%	0%
% All Other States	34%	38%	38%	37%	0%	43%	53%	0%
% Judicial Foreclosure States	83%	83%	84%	82%	100%	74%	74%	100%
Outcomes								
Resolved	28.7%	24.2%	14.6%	22.8%	12.8%	32.5%	33.7%	15.6%
Foreclosure Avoided	10.6%	7.7%	7.0%	8.2%	2.1%	8.6%	8.5%	10.9%
Self Cure*	1.7%	1.2%	0.6%	0.8%	2.1%	1.7%	0.9%	0.0%
Paid in Full	2.0%	1.4%	1.1%	1.5%	0.0%	0.0%	0.0%	0.0%
Active Permanent Modification	3.0%	2.6%	2.3%	2.5%	0.0%	1.3%	2.2%	3.1%
Short Sale	2.9%	1.8%	0.0%	1.1%	0.0%	4.2%	3.1%	7.8%
Deed-in-lieu	1.0%	0.7%	0.0%	0.5%	0.0%	1.3%	2.2%	0.0%
Short Cash Pay-Off	0.0%	0.0%	2.9%	1.8%	0.0%	0.0%	0.0%	0.0%
Foreclosure	18.1%	16.6%	7.6%	14.6%	10.6%	23.9%	25.2%	4.7%
Not Resolved	69.6%	74.7%	85.1%	75.4%	87.2%	67.2%	65.7%	84.4%
In Trial Modification	2.0%	1.3%	1.4%	2.3%	0.0%	2.8%	3.9%	0.0%
Delinquent: Modified Post NPL Sale	0.5%	1.0%	0.8%	0.8%	2.1%	0.6%	0.9%	3.1%
Delinquent: Never Modified Post NPL Sale	67.1%	72.4%	82.9%	72.2%	85.1%	63.8%	60.8%	81.3%
Other Outcomes	1.8%	1.0%	0.3%	1.8%	0.0%	0.2%	0.6%	0.0%
Whole Loan Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Repurchase by Enterprise	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Charge-Off	0.0%	1.0%	0.3%	1.8%	0.0%	0.2%	0.6%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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



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

Table 12: Pool Characteristics and Outcomes as of 12/31/2016

	Freddie Mac EXPO 2016#1 Pool 2	Freddie Mac SPO 2016#1 Pool 1	Freddie Mac SPO 2016#1 Pool 2	Freddie Mac SPO 2016#1 Pool 3	FNMA 2016- NPL2-1	FNMA 2016- NPL2-2	FNMA 2016- NPL2-3	FNMA 2016- NPL2-4
Buyer	Community Loan Fund of New Jersey, Inc	LSF9 Mortgage Holdings, LLC	LSF9 Mortgage Holdings, LLC	LSF9 Mortgage Holdings, LLC	MTGLQ Investors, L.P. and Pretium Mortgage Credit Partners I Loan Acquisition, LP	MTGLQ Investors, L.P. and Pretium Mortgage Credit Partners I Loan Acquisition, LP	MTGLQ Investors, L.P.	MTGLQ Investors, L.P.
Characteristics								
Months Since Transfer	6	6	6	6	5	5	5	5
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%	61%	62%	65%	61%
% Previously Modified	34.3%	25.4%	22.8%	34.1%	29.0%	28.0%	30.0%	27.0%
% In Foreclosure Proceedings	97.1%	93.3%	91.2%	94.2%	81.0%	79.0%	81.0%	81.0%
Geography								
FL	100%	7%	6%	6%	11%	9%	10%	12%
NJ	0%	14%	12%	20%	30%	34%	30%	30%
NY	0%	14%	15%	17%	15%	14%	17%	16%
CA	0%	3%	5%	3%	2%	2%	2%	2%
% All Other States	0%	62%	61%	53%	42%	42%	41%	41%
% Judicial Foreclosure States	100%	64%	59%	69%	81%	80%	82%	83%
Outcomes								
Resolved	34.3%	25.4%	26.9%	29.0%	19.8%	19.5%	19.8%	22.4%
Foreclosure Avoided	11.4%	12.1%	13.0%	9.7%	5.9%	6.8%	5.7%	6.5%
Self Cure*	1.0%	3.4%	2.9%	1.2%	1.1%	1.2%	0.9%	1.9%
Paid in Full	0.0%	1.2%	2.0%	0.7%	1.8%	1.8%	2.0%	1.0%
Active Permanent Modification	2.9%	4.6%	5.3%	3.0%	1.0%	1.4%	0.6%	1.2%
Short Sale	7.6%	2.6%	2.3%	3.7%	1.0%	0.7%	0.7%	0.6%
Deed-in-lieu	0.0%	0.2%	0.6%	1.1%	0.4%	0.4%	0.2%	0.1%
Short Cash Pay-Off	0.0%	0.0%	0.0%	0.0%	0.6%	1.3%	1.3%	1.6%
Foreclosure	22.9%	13.3%	13.9%	19.3%	13.9%	12.8%	14.0%	15.9%
Not Resolved	65.7%	74.2%	72.9%	70.6%	78.7%	79.0%	77.5%	75.5%
In Trial Modification	0.0%	4.2%	4.3%	4.5%	2.8%	2.4%	4.0%	3.0%
Delinquent: Modified Post NPL Sale	1.0%	4.0%	2.1%	1.8%	0.5%	0.6%	0.4%	0.3%
Delinquent: Never Modified Post NPL Sale	64.8%	65.9%	66.4%	64.3%	75.4%	76.0%	73.1%	72.3%
Other Outcomes	0.0%	0.4%	0.2%	0.4%	1.4%	1.5%	2.7%	2.1%
Whole Loan Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Repurchase by Enterprise	0.0%	0.4%	0.2%	0.4%	0.2%	0.3%	0.1%	0.1%
Charge-Off	0.0%	0.0%	0.0%	0.0%	1.2%	1.2%	2.6%	1.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



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

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

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 the Broker's Price Opinion (BPO). A BPO is a property value estimate provided by a third party such as a sales agent. A BPO is based on an external review only and does not reflect the condition of the interior of a property. The BPO LTV does not include capitalized arrearages.
National Offering	Large, typically geographically diverse pools offered by Fannie Mae.
Non-Performing Loan (NPL)	For purposes of the Enterprises' Non-Performing Loan sales, Non-Performing Loans are defined as loans that have been delinquent for more than one year.
NPL Sales Requirements	Program requirements established by the Federal Housing Finance Agency for the Enterprises' NPL sales.
Paid in Full	Borrower pays the entire amount due, thereby releasing the lien.
Permanent Modification	The terms of a mortgage loan are changed in order to change the borrower's payment.
Real Estate Owned (REO)	Property owned by a lien-holder after completion of a foreclosure or deed-in-lieu.
Self Cure	A delinquent borrower reinstates the loan without assistance from the lien-holder.
Settlement Date	The date on which the NPL sales transaction closes and the Buyer acquires the NPLs.
Short Cash Pay-Off	The 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.

