



## **ENTERPRISE NON-PERFORMING LOAN SALES REPORT**

December 2023

## Background

- The sale of Non-Performing Loans (NPLs) by Fannie Mae and Freddie Mac (the Enterprises) reduces the number of deeply 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® (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 December 31, 2023.
  - Borrower outcomes as of December 31, 2023, on NPLs sold through June 30, 2023.
  - Borrower outcomes post-sale compared to a benchmark of similarly delinquent Enterprise NPLs that were not sold.
  - Pool level information and outcomes, including the buyers of the NPLs\*.
- Some pools have reached the end of the required four-year reporting period. Outcomes for these pools are held constant at the four-year mark.



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

## Enhanced NPL Sale Requirements

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

**Modification requirements:** The new servicer is required to evaluate all pre-2009 borrowers (other than those whose foreclosure sale date is imminent or whose property is vacant) who apply for assistance for the U.S. Department of the Treasury's Making Home Affordable programs, including the Home Affordable Modification Program (HAMP).<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: Starting in May 2021, for any NPL that becomes an REO property, during the first 20 days it is marketed, it can only be sold to buyers who intend to occupy the property as their primary residence or to non profits. In June 2023, this requirement was increased to 30 days.

**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.



<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.

## Further Enhancements to NPL Sale Requirements

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

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

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

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

**Restrictions on loans in a forbearance plan:** Starting in June 2023, loans that are in a forbearance plan or are within 90 days of exiting a forbearance plan may not be included in a loan sale.



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

## Highlights: NPL Sales Through December 2023

- Through December 31, 2023, the Enterprises sold 168,364 NPLs with an aggregate unpaid principal balance (UPB) of \$30.9 billion. The loans included in the NPL sales had an average delinquency of 2.8 years and an average current mark-to-market LTV ratio of 83 percent, not including capitalized arrearages. Average delinquency for pools sold ranged from 1.1 to 6.2 years.
- Freddie Mac sold 53,371 loans with an aggregate UPB of \$10.2 billion, an average delinquency of 2.7 years, and an average LTV of 88 percent.
- Fannie Mae sold 114,993 loans with an aggregate UPB of \$20.6 billion, an average delinquency of 2.8 years, and an average LTV of 80 percent.
- New Jersey, New York, and Florida accounted for 40 percent of NPLs sold. These three states also accounted for 47 percent of the Enterprises' loans that were 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 December 31, 2020, the number of loans one or more years delinquent held in the Enterprises' portfolio decreased by over 60 percent. The number of newly delinquent loans nearly tripled in 2021 amid the COVID19 pandemic as the Enterprises implemented new loss mitigation programs.\* The number of loans one or more years delinquent decreased by nearly 80 percent from December 31, 2021 to December 31, 2023.

## Highlights: Borrower Outcomes\*\*

- The borrower outcomes provided in this report are as of December 31, 2023, based on the 160,576\*\*\* NPLs that settled by June 30, 2023. As of December 31, 2023, 81 percent of these NPLs had been resolved.
- Compared to a benchmark of similarly delinquent Enterprise NPLs that were not sold at the start of 2014, foreclosures avoided for sold NPLs were higher than the benchmark.
- NPLs on homes occupied by the borrower had the highest rate of foreclosure avoidance outcomes (46.9 percent foreclosure avoided versus 17.7 percent for vacant properties).
- NPLs on vacant homes had a much higher rate of foreclosure, more than double the foreclosure rate for borrower-occupied properties (76.0 percent foreclosure versus 29.1 percent for borrower-occupied properties). Foreclosures on vacant homes typically improve neighborhood stability and reduce blight as the homes are sold or rented to new occupants.
- Nine percent of permanent modifications of NPLs incorporated arrearage and/or principal forgiveness. The average forgiveness earned for these loans to date was \$63,824 (with the potential for borrowers to earn an average forgiveness of \$75,577). The average UPB of NPLs sold was \$183,312.

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

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

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



Through December 31, 2023, the Enterprises sold 168,364 loans with an aggregate UPB of \$30.9 billion, an average delinquency of 2.8 years, and an average loan-to-value of 83 percent.

## Combined Non Performing Loan Sales Activity To Date

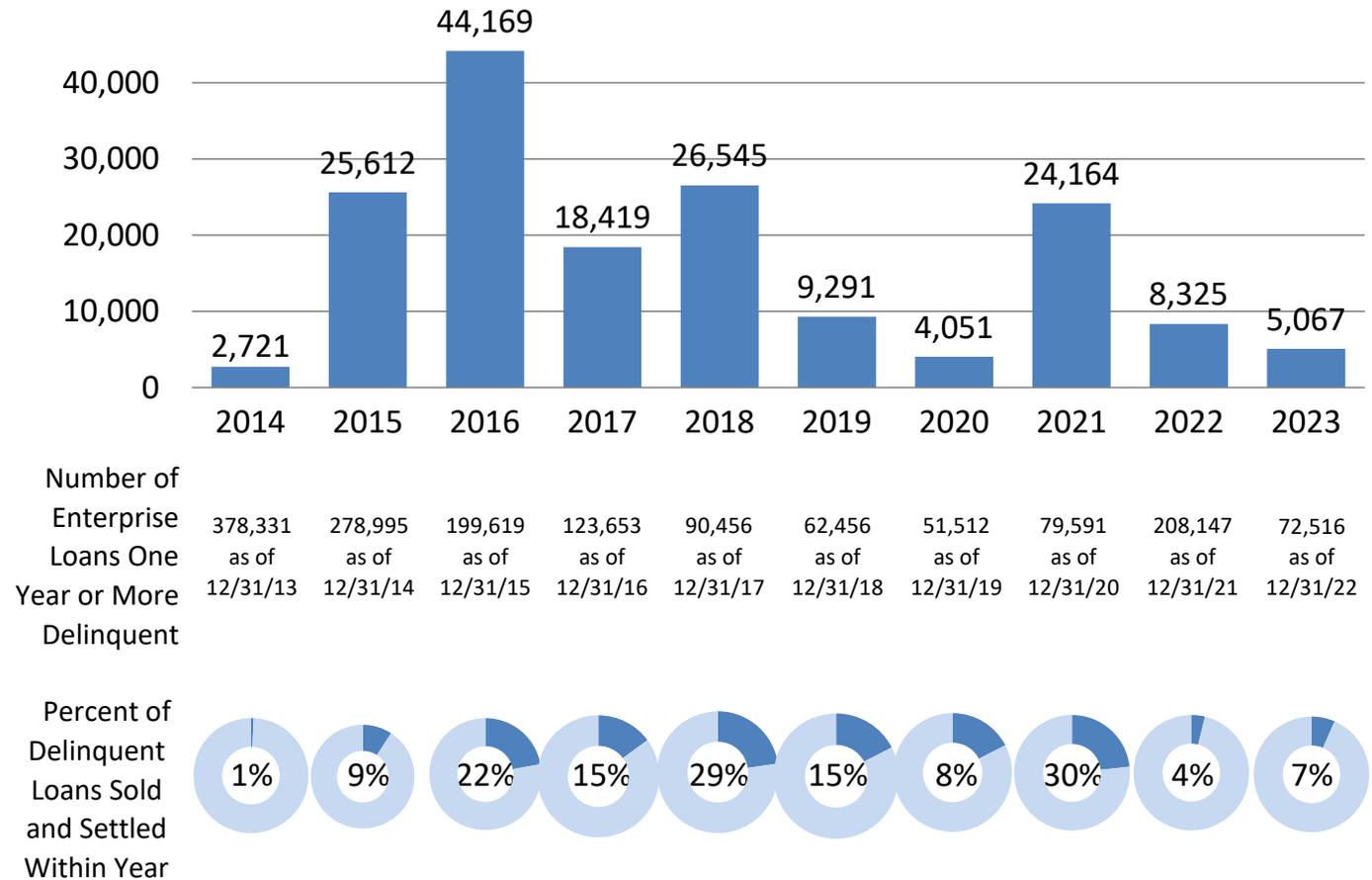
Loan Count at Settlement **168,364 loans**

Unpaid Principal Balance at Settlement **\$30.9 billion**

Average Delinquency **2.8 years**

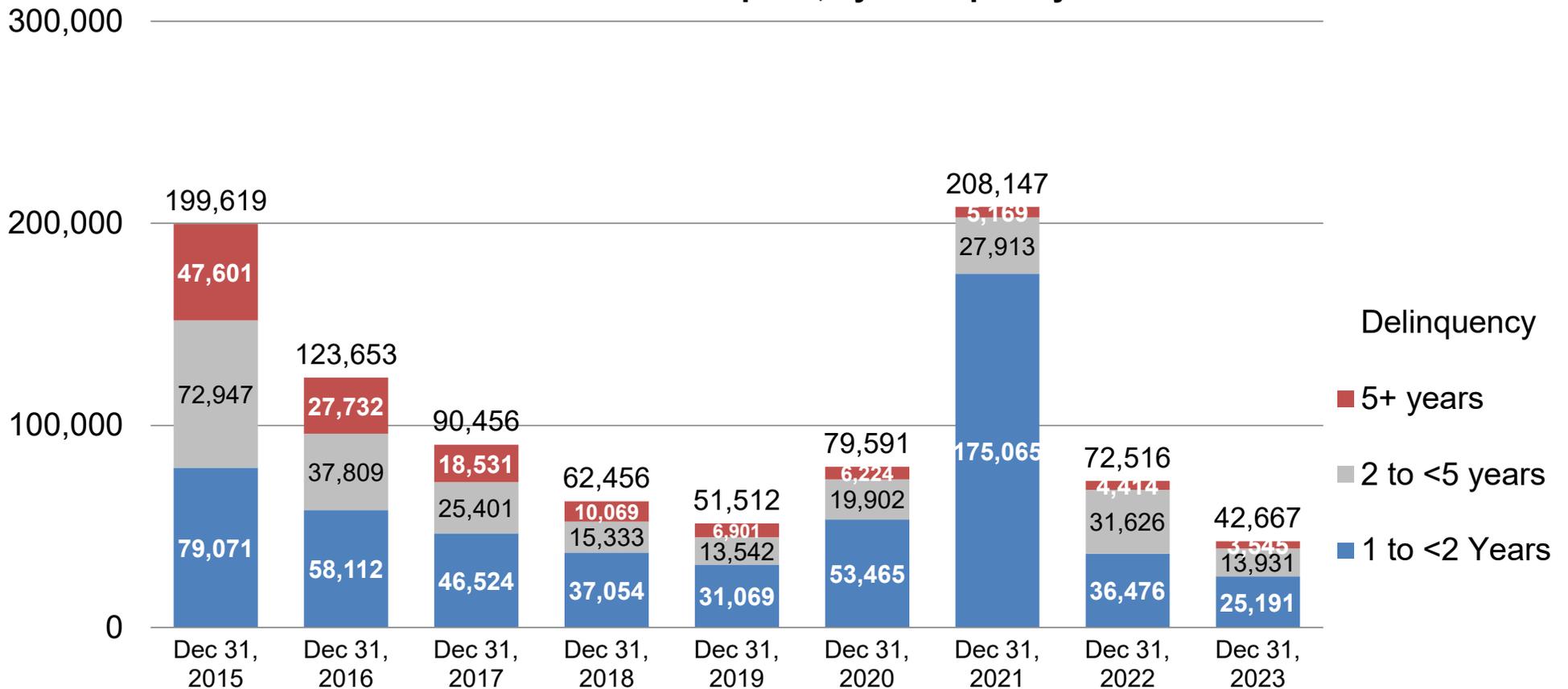
Average Loan-to-Value Ratio **83 percent**

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



From December 31, 2015, to December 31, 2020, the number of loans one or more years delinquent held in the Enterprises' portfolio decreased by over 60 percent. The number of newly delinquent loans nearly tripled in 2021 amid the COVID-19 pandemic as the Enterprises implemented new loss mitigation programs.\* The number of loans one or more years delinquent decreased by nearly 80 percent from December 31, 2021 to December 31, 2023.

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



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



As of December 31, 2023, Freddie Mac sold 53,371 loans through 66 national, geographically-diversified pools and 14 smaller, geographically-concentrated NPL pools, with an aggregate UPB of \$10.2 billion, an average delinquency of 2.7 years, and an average loan-to-value of 88 percent.

## Freddie Mac

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

## Freddie Mac (continued)

Sale Name	Pool	Pool Type*	Settle Date	Loan Count at Settle	UPB (\$M) at Settle	Avg Delinquency in Years	Average Loan-to-Value
	3	SPO	5/12/16	1,090	258.2	3.7	100%
	4	SPO	4/28/16	1,270	280.0	3.8	152%
	5	SPO	4/28/16	638	130.4	3.3	144%
EXPO 2016#1**	1	EXPO	5/6/16	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%
SPO 2016#2**	2	SPO	8/31/16	514	156.1	5.3	94%
	3	SPO	8/24/16	573	119.6	3.9	69%
	4	SPO	8/24/16	260	64.8	4.3	99%
	5	SPO	8/24/16	359	87.8	4.0	151%
	EXPO 2016#2**	1	EXPO	8/31/16	72	16.6	5.1
	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
	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%
	SPO 2017#1**	1	SPO	5/25/17	701	123.1	2.0
	2	SPO	5/25/17	501	79.8	1.7	69%
	3	SPO	5/18/17	601	124.8	2.0	99%
	4	SPO	5/18/17	647	131.9	2.1	149%
SPO 2018#1**	1	SPO	5/17/18	1,113	174.2	2.0	67%
	2	SPO	5/10/18	109	22.9	3.6	151%
	3	SPO	5/10/18	418	69.9	1.9	129%
EXPO 2018#1**	1	EXPO	5/17/18	83	17.7	1.9	122%
SPO 2018#2**	1	SPO	12/13/18	494	88.5	1.6	66%
	2	SPO	12/6/18	1,446	240.4	2.2	67%
	3	SPO	12/13/18	624	131.3	2.2	123%



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

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

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

**Freddie Mac (continued)**

Sale Name	Pool	Pool Type*	Settle Date	Loan Count at Settle	UPB (\$M) at Settle	Avg Delinquency in Years	Average Loan-to-Value
SPO 2019#1**	1	SPO	7/25/19	383	70.2	1.6	78%
	2	SPO	7/18/19	600	92.4	1.9	66%
	3	SPO	7/18/19	287	62.1	2.3	120%
EXPO 2019#1**	1	EXPO	7/25/19	86	16.1	2.4	64%
SPO 2019#2**	1	SPO	1/24/20	449	73.5	2.2	63%
	2	SPO	1/30/20	533	76.2	2.9	42%
	3	SPO	1/30/20	382	68.1	1.6	75%
	4	SPO	1/30/20	278	59.4	1.6	123%
EXPO 2019#2**	1	EXPO	1/30/20	72	18.5	2.2	74%
SPO 2020#1**	1	SPO	12/17/20	451	75.9	1.5	64%
	2	SPO	12/17/20	840	115.3	1.7	45%
	3	SPO	12/17/20	676	124.8	1.5	72%
	4	SPO	12/10/20	277	60.0	1.5	122%
EXPO 2020#1**	1	EXPO	12/17/20	93	16.8	2.0	67%
SPO 2021#1**	1	SPO	12/16/21	1,629	259.0	1.8	66%
	2	SPO	12/16/21	2,364	427.1	2.1	44%
	3	SPO	12/16/21	705	135.2	2.8	68%
	4	SPO	12/15/21	1,215	162.7	2.4	67%
EXPO 2021#1**	1	EXPO	1/28/22	24	4.8	2.3	76%
	2	EXPO	1/28/22	38	10.6	2.3	99%
SPO 2023#1	1	SPO	11/21/23	1,120	185.0	3.0	48%
	2	SPO	11/21/23	1,606	269.5	3.3	49%
EXPO 2023#1	1	EXPO	12/19/23	48	12.5	2.9	31%
	2	EXPO	12/19/23	30	5.1	3.5	38%
<b>Total Freddie Mac</b>				<b>53,371</b>	<b>\$ 10,220</b>	<b>2.7</b>	<b>88%</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 December 31, 2023, Fannie Mae sold 114,993 loans through 81 national, typically geographically-diversified pools and 20 smaller, typically geographically-concentrated NPL pools, with an aggregate UPB of \$20.6 billion, an average delinquency of 2.8 years, and an average loan-to-value of 80 percent.

## Fannie Mae

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

## Fannie Mae (continued)

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



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

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

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

**Fannie Mae (continued)**

Sale Name	Pool	Pool Type*	Settle Date	Loan Count at Settle	UPB (\$M) at Settle	Avg Delinquency in Years	Average Loan-to-Value
FNMA 2018-NPL3**	1	NAT	11/21/18	1,828	310.8	1.6	75%
	2	NAT	11/21/18	3,632	589.9	2.3	57%
	3	NAT	11/21/18	1,708	389.8	2.1	119%
	4	NAT	11/21/18	913	175.4	2.4	102%
	5	NAT	11/21/18	150	35.9	6.0	76%
FNMA 2018-NPL3-CIP**	1	CIP	12/18/18	58	20.5	5.3	59%
FNMA 2019-NPL1**	1A	NAT	7/23/19	405	68.7	1.5	84%
	1B	NAT	7/23/19	431	75.2	1.6	67%
	2A	NAT	7/23/19	393	71.3	2.2	106%
	2B	NAT	7/23/19	174	37.1	2.1	95%
	3	NAT	7/23/19	1,235	219.8	1.8	83%
	4	NAT	7/23/19	866	158.2	1.8	68%
FNMA 2019-NPL1-CIP**	1	CIP	8/22/19	59	14.1	1.7	82%
FNMA 2019-NPL2-1**	1	NAT	11/20/19	978	177.3	1.8	75%
	2	NAT	11/20/19	445	82.6	2.2	100%
	3	NAT	11/20/19	2,052	343.3	2.4	58%
	4	NAT	11/20/19	826	186.0	2.0	121%
	5	NAT	12/17/19	71	16.2	2.7	78%
FNMA 2021-NPL1-1**	1	NAT	7/23/21	1,010	170.5	1.1	58%
	2	NAT	8/20/21	3,751	675.2	1.9	53%
	3	NAT	7/23/21	1,209	337.7	2.0	113%
	4	NAT	8/20/21	1,476	286.9	1.8	68%
FNMA 2021-NPL1-5-CIP**	5	CIP	8/20/21	354	84.4	1.7	67%
FNMA 2021-NPL2-1**	1	NAT	11/19/21	2,343	327.7	1.5	49%
	2	NAT	11/19/21	4,921	703.8	2.5	48%
	3	NAT	11/19/21	836	176.6	2.7	112%
	AAR	NAT	11/19/21	50	26.8	2.4	123%
	4	NAT	11/19/21	2,189	339.1	2.7	61%
FNMA 2021-NPL2-5-CIP**	5	CIP	12/10/21	112	35.9	3.4	44%
FNMA 2022-NPL1**	1	NAT	7/27/22	1,534	236.0	2.4	54%
	2	NAT	7/27/22	1,476	208.8	2.3	43%
	3	CIP	10/21/22	99	28.7	2.8	37%

**Fannie Mae (continued)**

Sale Name	Pool	Pool Type*	Settle Date	Loan Count at Settle	UPB (\$M) at Settle	Avg Delinquency in Years	Average Loan-to-Value
FNMA 2022-NPL2**	1	NAT	11/18/22	662	129.7	2.2	59%
	2	NAT	11/18/22	1,407	222.9	2.8	41%
	3	NAT	11/18/22	1,413	223.4	2.8	40%
	4	NAT	11/18/22	1,613	277.9	2.8	48%
	5	CIP	12/9/22	59	12.5	2.7	41%
FNMA 2023-NPL1-1	1	NAT	10/20/23	1,094	181.0	2.5	44%
FNMA 2023-NPL1-CIP	2	CIP	11/17/23	20	5.0	3.1	34%
FNMA 2023-NPL2-1	1	NAT	12/22/23	1,149	163.2	2.5	42%
<b>Total Fannie Mae***</b>				<b>114,993</b>	<b>\$20,643</b>	<b>2.8</b>	<b>80%</b>



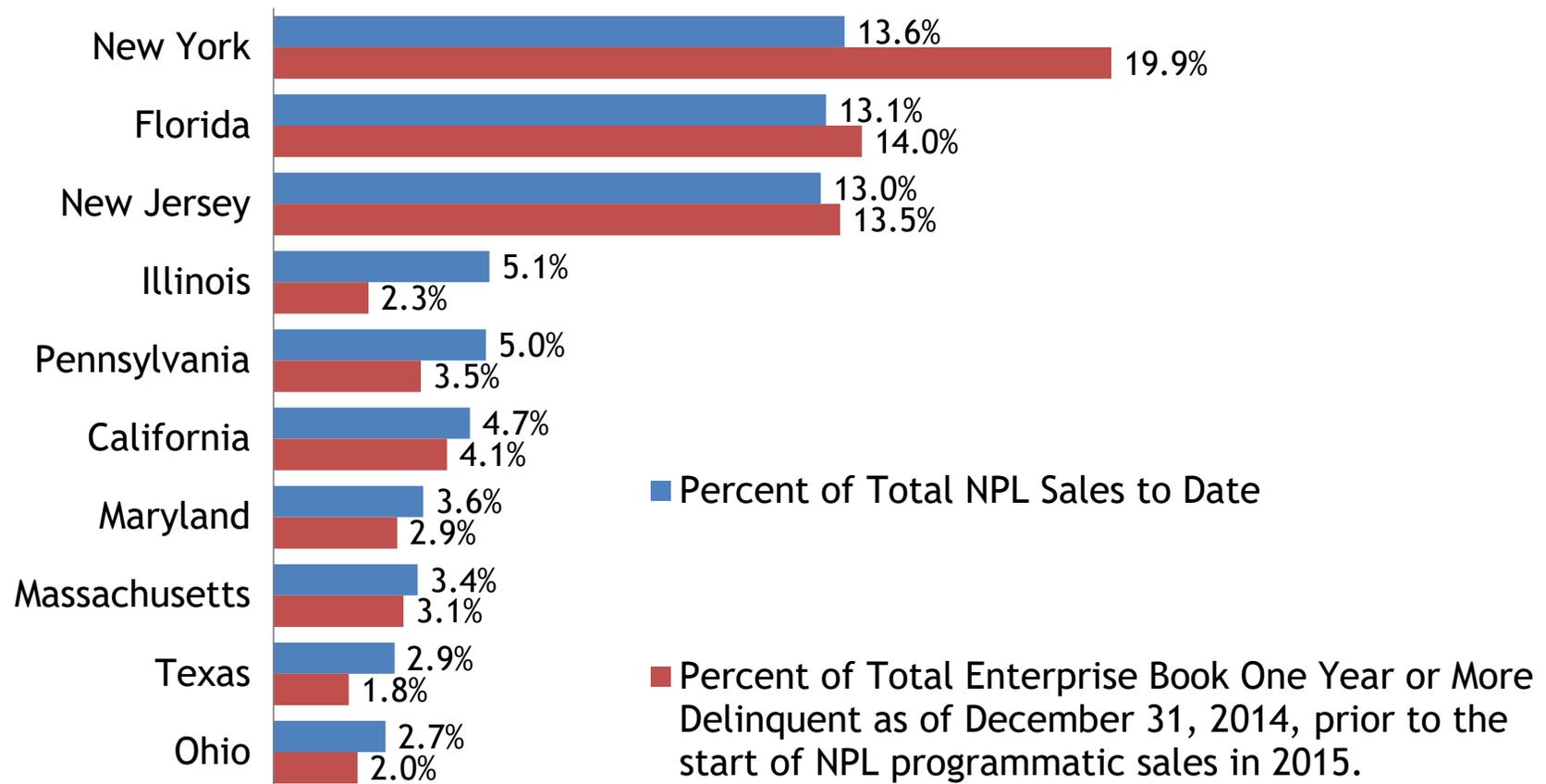
\* Pool Type NAT: Fannie Mae National Pool, CIP: Fannie Mae Community Impact Pool.

\*\* 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.

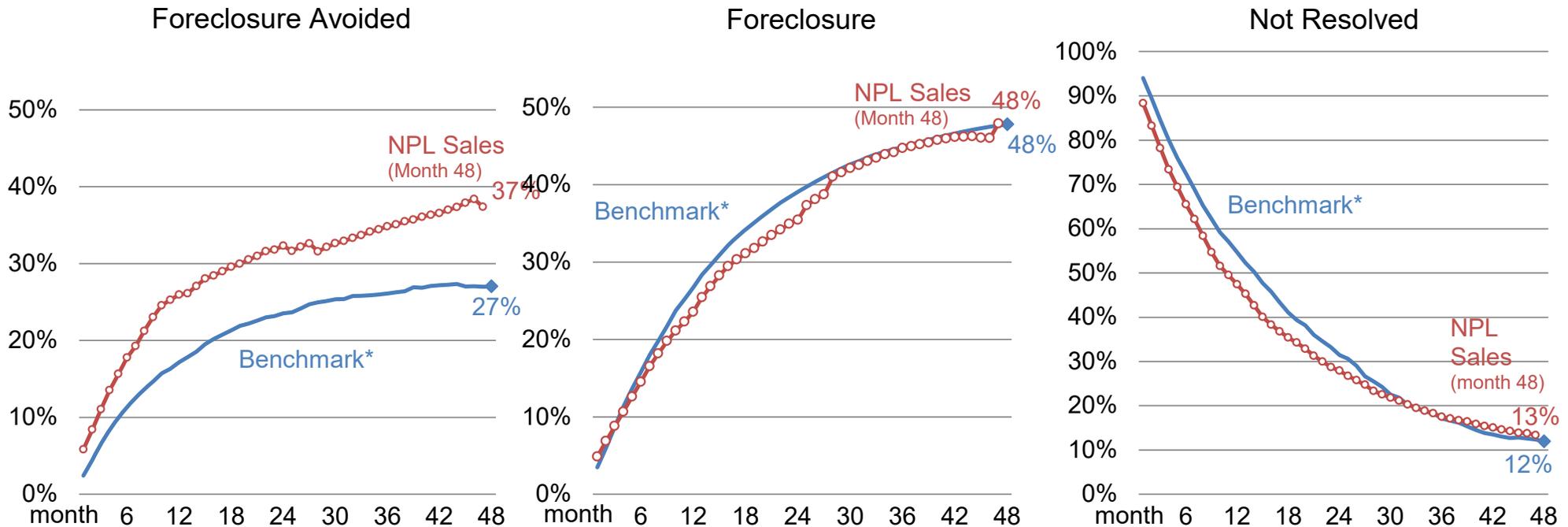
New York, Florida, and New Jersey accounted for 40 percent of NPLs sold as of December 31, 2023. These three states accounted for 47 percent of the Enterprises' loans that were one year or more delinquent as of December 31, 2014. The distribution of NPL sales by state closely mirrors the distribution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

### Geographic Distribution of NPL Sales - Top 10 States\*



\* See page 16 for more information.

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



### Weighted Average Loan Characteristics

	Loan to Value	Delinquency (years)
Benchmark	93.9%	2.9
NPL Sales	79.2%	2.4

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

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

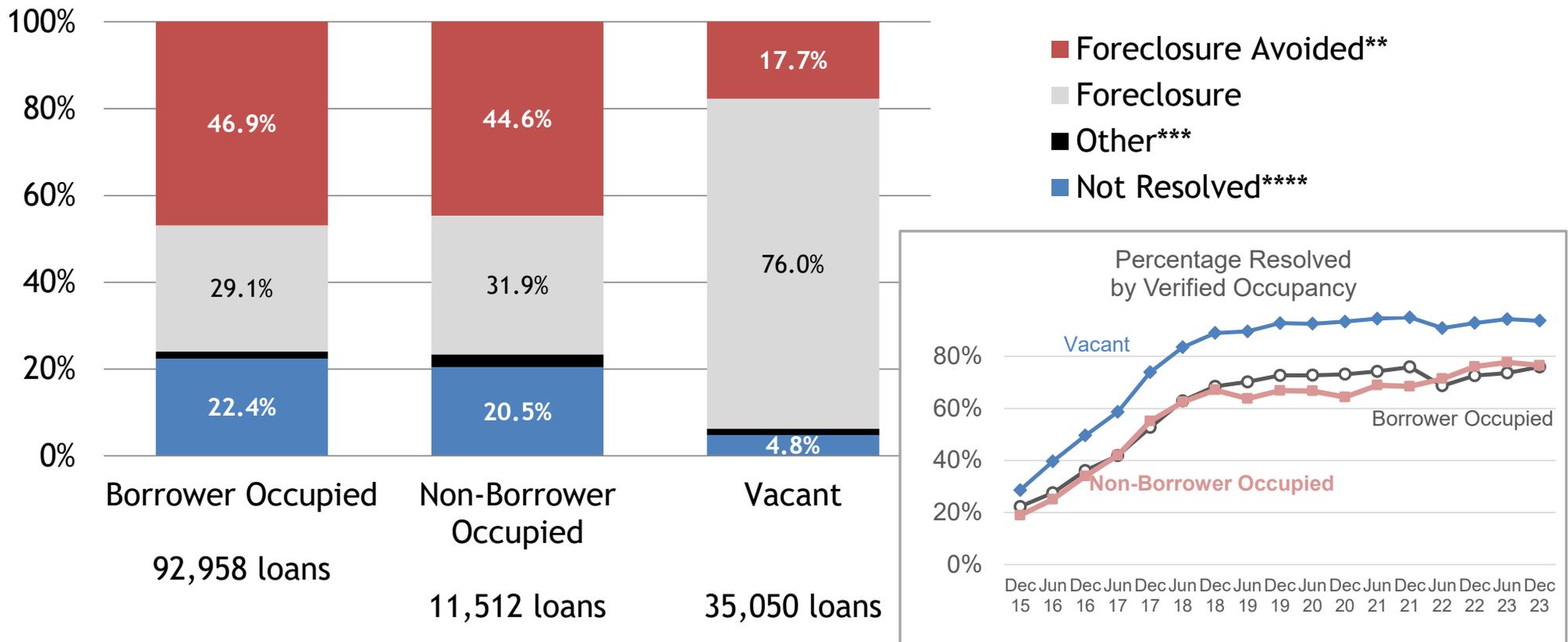
For information on the number of loans contributing to each month's outcome, see page 27.

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 (46.9 percent foreclosure avoided versus 17.7 percent for vacant properties). NPLs on vacant homes had a much higher rate of foreclosure (76.0 percent foreclosure versus 29.1 percent for borrower occupied properties). Foreclosures on vacant homes typically improve neighborhood stability and reduce blight as the homes are sold or rented to new occupants. NPL resolution has increased since the beginning of the program for all occupancy statuses.

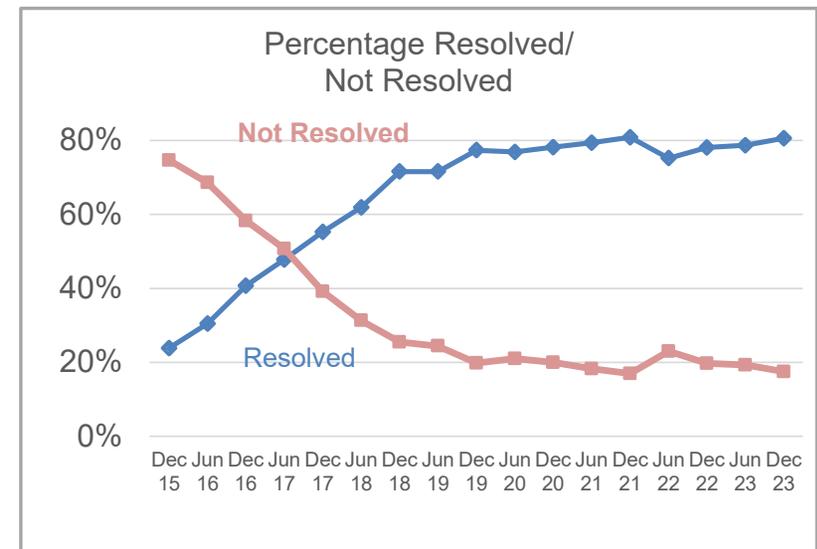
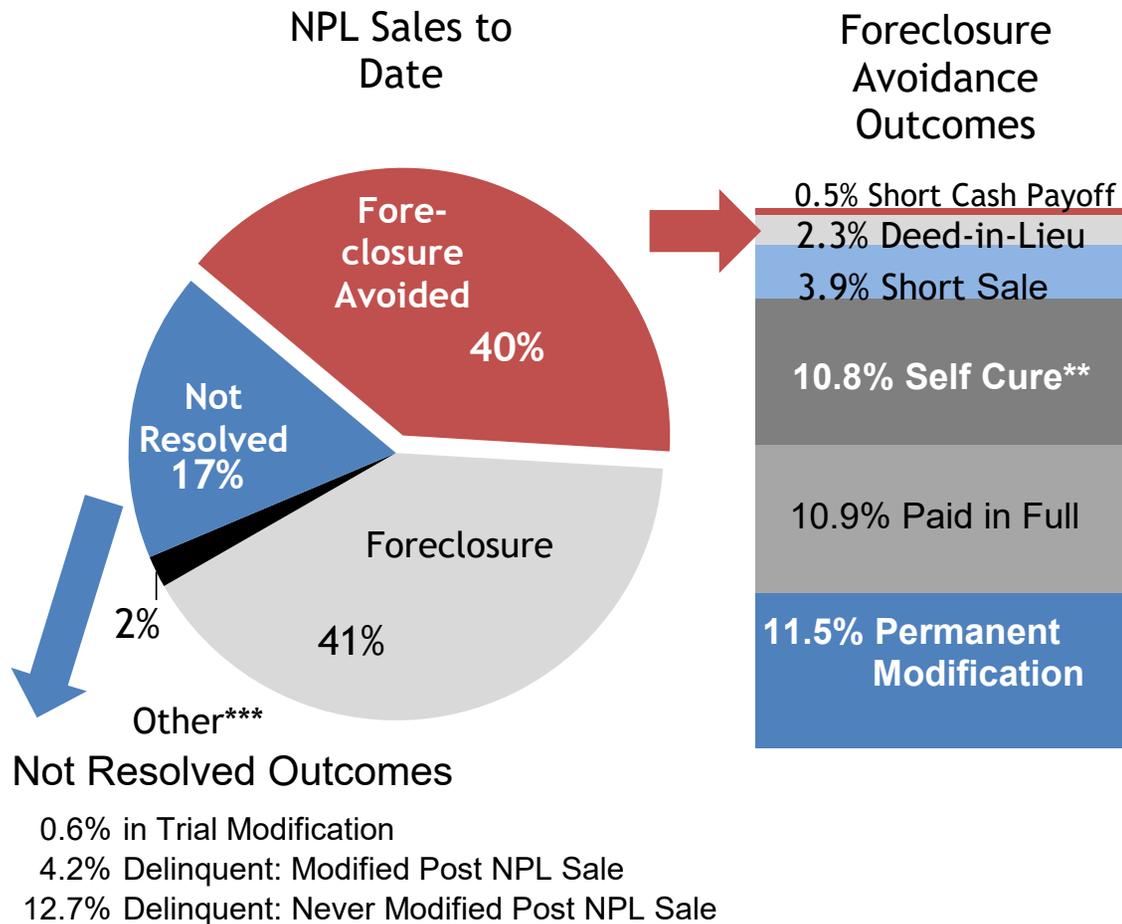
### Loan Outcomes by Verified Occupancy Status\*



\* Some pools have reached the end of the required four year reporting period. Outcomes for these pools are held constant at the four year mark.  
 \*\* See page 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 December 31, 2023, 81 percent of NPLs sold with reportable outcomes (NPLs sold through June 30, 2023) had been resolved. Forty percent of NPLs were resolved without foreclosure, and 41 percent were resolved through foreclosure.

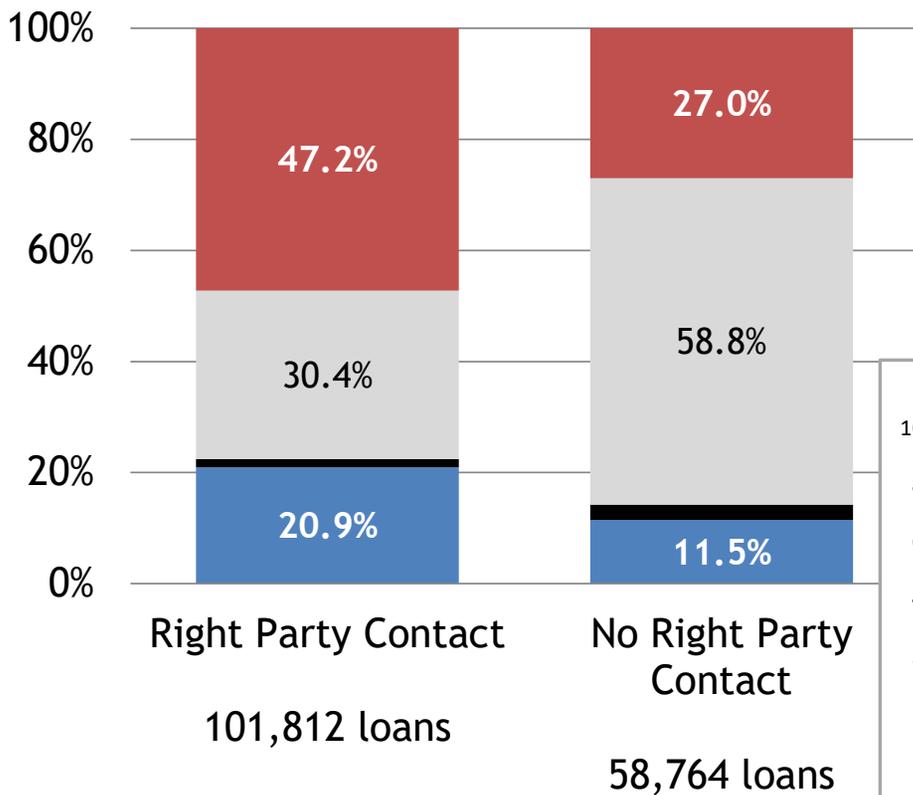
### Loan Outcomes\*



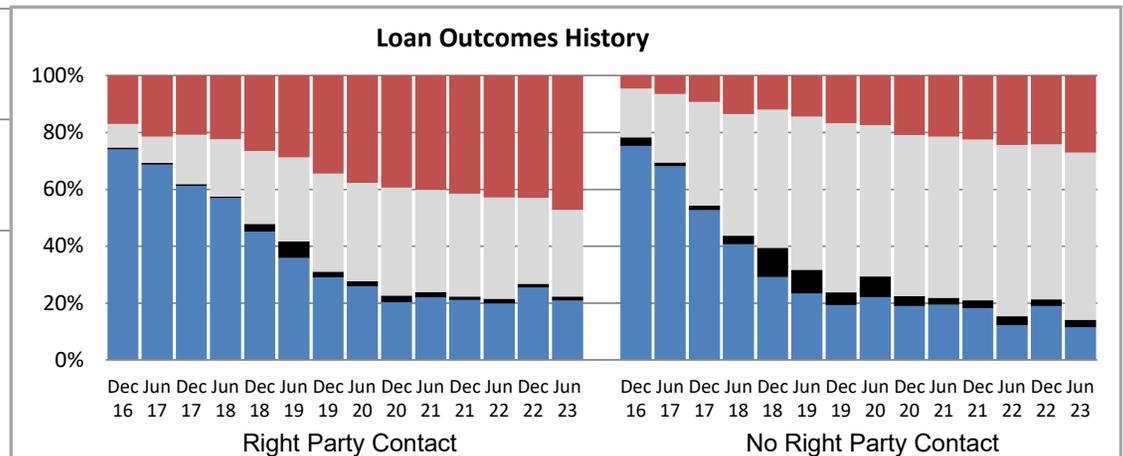
\* Some pools have reached the end of the required four year reporting period. Outcomes for these pools are held constant at the four year mark.  
 \*\* See page 19 for more information.  
 \*\*\* Other is defined as: whole loan sales, repurchases by the Enterprises, and charge-offs.

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 (47.7 percent versus 27.0 percent with no right party contact). In contrast, when a servicer was unable to establish contact, NPLs had a higher rate of foreclosure (58.8 percent versus 30.4 percent with right party contact). NPL resolution has increased since the beginning of the program for both categories.

### Loan Outcomes by Right Party Contact\*



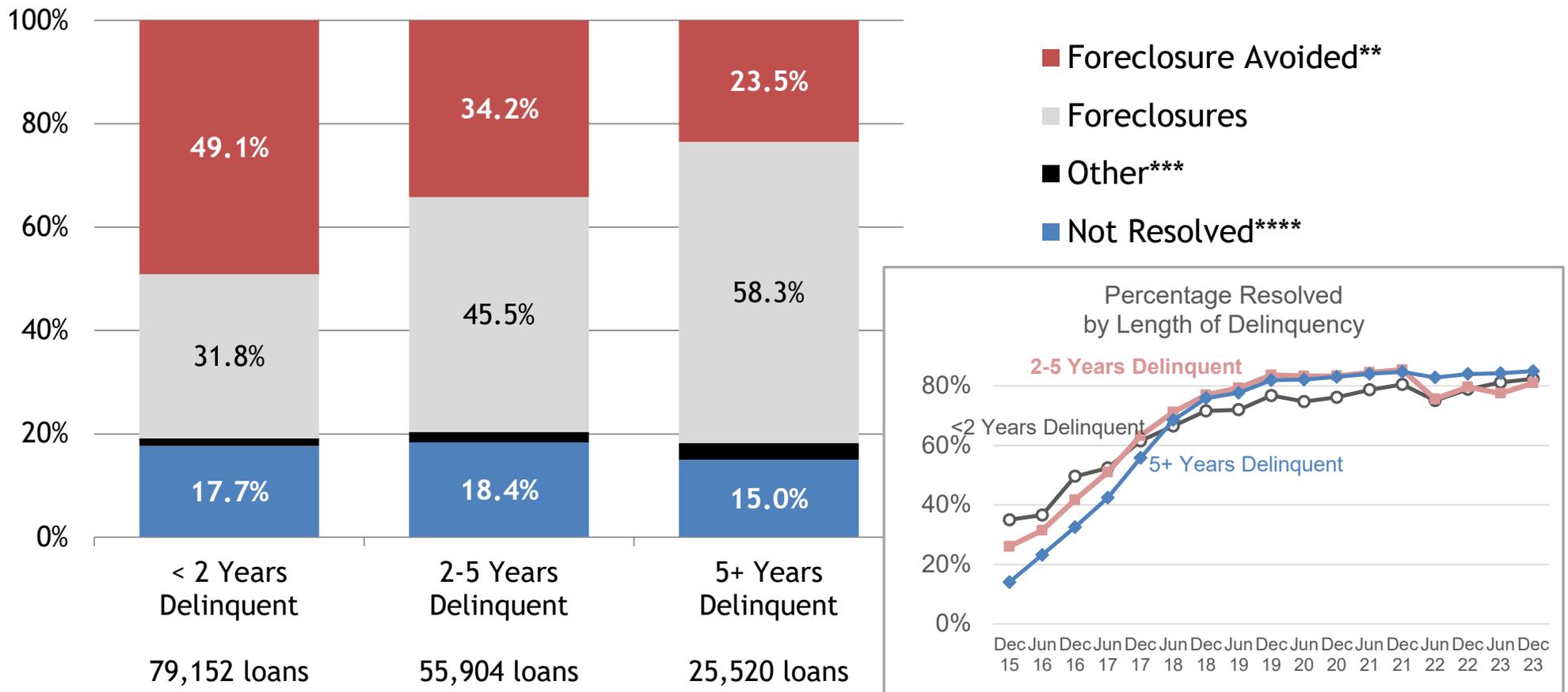
- Foreclosure Avoided\*\*
- Foreclosure
- Other\*\*\*
- Not Resolved\*\*\*\*



\* Some pools have reached the end of the required four year reporting period. Outcomes for these pools are held constant at the four year mark.  
 \*\* See page 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 (49.1 percent versus 34.2 percent for 2-5 years delinquent and 23.5 percent for loans 5+ years delinquent). NPL resolution has increased from the beginning of the program for all three categories.

### Loan Outcomes by Length of Delinquency\*

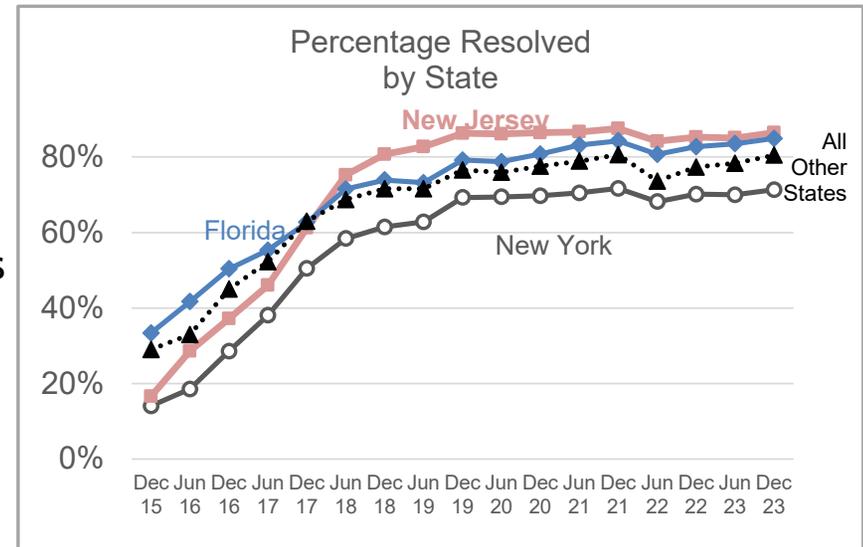
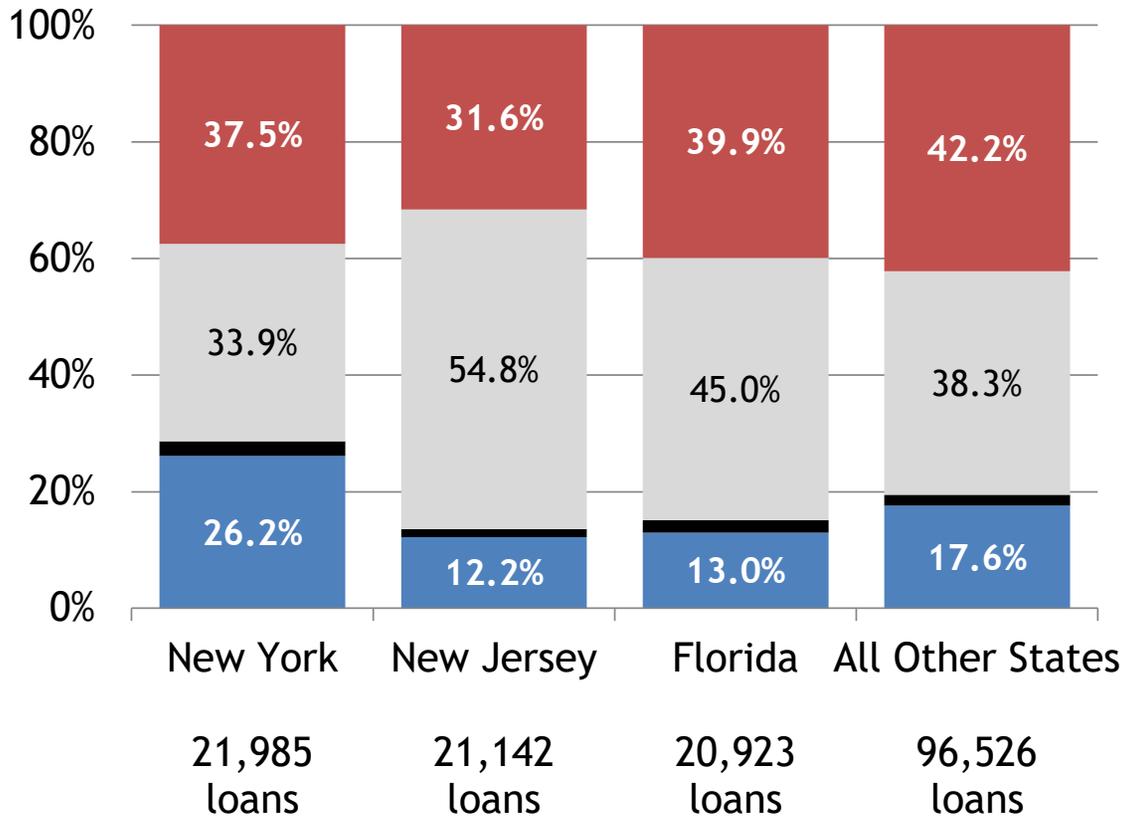


\* Some pools have reached the end of the required four year reporting period. Outcomes for these pools are held constant at the four year mark.  
 \*\* See page 21 for more information.  
 \*\*\* Other is defined as: whole loan sales, repurchases by the Enterprises, and charge-offs.  
 \*\*\*\* Not 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 York	5,728.7	22,823	13.6%	55,504	19.9%	New Mexico	209.0	1,414	0.8%	3,746	1.3%
Florida	3,959.6	22,092	13.1%	38,984	14.0%	Arizona	241.1	1,387	0.8%	1,632	0.6%
New Jersey	4,784.7	21,873	13.0%	37,530	13.5%	Kentucky	129.0	1,295	0.8%	1,812	0.6%
Illinois	1,481.5	8,631	5.1%	6,291	2.3%	Tennessee	139.7	1,283	0.8%	1,560	0.6%
Pennsylvania	1,081.6	8,488	5.0%	9,748	3.5%	Oklahoma	102.0	1,081	0.6%	1,400	0.5%
California	1,961.0	7,855	4.7%	11,496	4.1%	Delaware	183.9	1,079	0.6%	1,490	0.5%
Maryland	1,213.7	5,980	3.6%	8,186	2.9%	Minnesota	174.4	1,078	0.6%	1,437	0.5%
Massachusetts	1,205.1	5,759	3.4%	8,602	3.1%	Rhode Island	201.1	1,048	0.6%	1,569	0.6%
Texas	627.2	4,834	2.9%	4,985	1.8%	District of Columbia	171.6	804	0.5%	1,186	0.4%
Ohio	433.1	4,478	2.7%	5,572	2.0%	Iowa	69.5	705	0.4%	1,122	0.4%
Georgia	521.7	3,817	2.3%	4,450	1.6%	Mississippi	74.6	690	0.4%	768	0.3%
Connecticut	705.4	3,601	2.1%	7,111	2.5%	Colorado	122.7	689	0.4%	1,196	0.4%
Washington	699.2	3,579	2.1%	15,259	5.5%	Arkansas	69.8	685	0.4%	943	0.3%
North Carolina	398.8	3,107	1.8%	3,918	1.4%	Kansas	65.9	639	0.4%	796	0.3%
Nevada	545.0	2,679	1.6%	5,665	2.0%	New Hampshire	104.5	626	0.4%	855	0.3%
Oregon	471.9	2,621	1.6%	5,693	2.0%	Utah	96.8	501	0.3%	721	0.3%
Indiana	235.1	2,572	1.5%	2,354	0.8%	Vermont	71.2	488	0.3%	664	0.2%
Virginia	445.8	2,520	1.5%	2,228	0.8%	Idaho	50.0	360	0.2%	666	0.2%
South Carolina	264.7	2,123	1.3%	2,584	0.9%	West Virginia	35.6	359	0.2%	244	0.1%
Michigan	223.1	2,052	1.2%	2,577	0.9%	Nebraska	25.5	256	0.2%	340	0.1%
Wisconsin	264.0	2,050	1.2%	1,883	0.7%	Montana	33.4	202	0.1%	379	0.1%
Louisiana	228.6	1,944	1.2%	1,531	0.5%	Alaska	19.1	100	0.1%	136	0.0%
Alabama	157.9	1,524	0.9%	1,883	0.7%	North Dakota	11.0	96	0.1%	93	0.0%
Maine	213.6	1,459	0.9%	3,746	1.3%	South Dakota	9.5	84	0.0%	47	0.0%
Missouri	142.6	1,428	0.8%	2,114	0.8%	Wyoming	9.2	64	0.0%	2,191	0.8%
Hawaii	443.1	1,423	0.8%	2,033	0.7%	Guam, PR, VI	6.0	39	0.0%	75	0.0%
<b>Total</b>						<b>Total</b>	<b>30,863</b>	<b>168,364</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
Pretium Mortgage Credit Partners <i>RCAF Loan Acquisition, LP and RCF II Loan Acquisition, LP, 2 pools, 2243 loans</i>	20	22,401	3,785.9	13.3%
Lone Star <i>LSF9 Mortgage Holdings, LLC: 18 pools, 18,314 loans</i> <i>LSRMF Mortgage Holdings II, LLC: 1 pools, 2,052 loans</i> <i>LSF10 Mortgage Holdings, LLC: 1 pools, 1,446 loans</i>	20	21,812	4,124.5	13.0%
Goldman Sachs / MTGLQ Investors, LP	21	21,633	3,983.0	12.8%
VRMTG Acq, LLC	22	16,528	2,880.7	9.8%
Rushmore Loan Management Services LLC <i>Elkhorn Depositor, LLC: 5 pools, 5,849 loans</i> <i>Rushmore Loan Management Services, LLC: 6 pools, 5,515 loans</i>	11	11,364	2,166.5	6.7%
LSF9 Mortgage Holdings, LLC; MTGLQ Investors, LP; Pretium Mortgage Credit Partners I Loan Acquisition, LP	5	10,667	1,827.9	6.3%
MTGLQ Investors, LP and Pretium Mortgage Credit Partners Loan and Acquisition	4	7,046	1,348.9	4.2%
Newberger Berman / PRMF Acquisition	5	6,594	1,246.9	3.9%
Balbec Capital <i>Igloo Series II Trust: 1 pools, 1372 loans</i> <i>Igloo Series III Trust: 1 pools, 600 loans</i> <i>Igloo Series IV Trust: 3 pools, 1814 loans</i> <i>Bungalow Series III Trust: 1 pools, 1004 loans</i> <i>Insolve Global Credit Fund III, LP: 1 pools, 494 loans</i> <i>Insolve Global Credit Fund IV, LP: 2 pools, 832 loans</i>	9	6,116	1,059.3	3.6%
Angelo Gordon Partners / GCAT Management Services 2015-13, LLC	3	4,704	869.9	2.8%
LSF9 Mortgage Holdings, LLC AND MTGLQ Investors, LP	2	4,515	829.2	2.7%
MCLP Asset Company, Inc and RCF II Loan Acquisition, LP	3	4,423	668.2	2.6%
Goldman Sachs / MCLP Asset Company, Inc. (Freddie Mac Pilot*)	2	2,721	596.0	1.6%
Truman <i>Truman 2021 SC9, LLC: 1 pools, 2364 loans</i> <i>Truman 2016 SC6, LLC: 1 pools, 278 loans</i>	2	2,642	486.5	1.6%
Sutton Funding, LLC	1	2,343	327.7	1.4%
Canyon Partners / Carlsbad Funding Mortgage Loan Acquisition, LP	1	2,308	478.6	1.4%
Fortress / New Residential Investment Corp	2	2,118	449.6	1.3%



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

Table 2: NPL Buyers (continued)

NPL Buyer / Affiliate (if applicable)	Number of Pools Bought	Loan Count at Settlement Date	UPB (\$M) at Settlement Date	Loan Count Percent of Total
DLJ Mortgage Capital, Inc	2	2,045	514.3	1.2%
Upland Mortgage Acquisition Company II, LLC	3	1,936	449.3	1.1%
MTGLQ Investors, LP and New Residential Investment Corp	1	1,406	253.2	0.8%
Great Ajax Operating Partnership LP	2	1,364	254.9	0.8%
Bayview Acquisition, LLC	3	1,230	262.5	0.7%
Community Loan Fund of New Jersey, Inc <i>Community Loan Fund of New Jersey, LLC: 5 pools, 353 loans</i> <i>New Jersey Community Capital: 6 pools, 818 loans</i>	11	1,171	225.9	0.7%
Athene Asset Management / Blue Water Investment Holdings, LLC	1	1,113	174.2	0.7%
MFA Financial Inc <i>MFRA Trust 2015-1: 2 pools, 567 loans</i> <i>MFA Financial, Inc: 1 pools, 526 loans</i>	3	1,093	198.2	0.6%
One William Street Capital / SW Sponsor LLC <i>OSAT Sponsor II, LLC: 1 pools, 438 loans</i> <i>SW Sponsor, LLC: 1 pools, 606 loans</i>	2	1,044	252.6	0.6%
21st Mortgage Corporation	1	794	176.2	0.5%
MCLP Asset Company, Inc and Oak Harbor Capital	1	662	129.7	0.4%
1900 Capital Fund II, LLC	1	624	131.3	0.4%
Nomura Corporate Funding Americas, LLC	1	272	62.1	0.2%
Tourmalet Advisors <i>Matawin Ventures XXVIII, LLC: 1 pool, 86 loans</i> <i>Matwin Ventures Trust Series 2019-4: 1 pool, 71 loans</i> <i>Matawin Ventures XX: 1 pool, 48 loans</i> <i>GITSIT Solutions, LLC: 2 pools, 68 loans</i>	5	273	63.3	0.2%
HMC / Corona Asset Management <i>Corona Management XII, LLC: 1 pool, 119 loans</i> <i>Corona Management XVIII, LLC: 1 pool, 50 loans</i> <i>Community Development Fund IV, LLC: 1 pool, 35 loans</i>	3	204	43.3	0.1%
Restorative Neighborhood Resources / Skid Row Housing Trust <i>Restora, LLC: 3 pools, 121 loans</i>	3	121	27.9	0.1%
Residential Credit Opportunities VI, LLC	1	112	35.9	0.1%
Regain CRF Fund 1, LLC	1	99	28.7	0.1%
Preserving City Neighborhoods Housing Development Fund Cooperation	1	38	9.9	0.0%
<b>Total</b>	<b>181</b>	<b>168,364</b>	<b>30,863</b>	<b>100.0%</b>



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>129,409</b>	<b>70,584</b>	<b>8,815</b>	<b>32,841</b>	<b>17,169</b>	<b>80.6%</b>	<b>75.9%</b>	<b>76.6%</b>	<b>93.7%</b>	<b>81.5%</b>
Foreclosure Avoided	63,963	43,561	5,137	6,205	9,060	39.8%	46.9%	44.6%	17.7%	43.0%
Self Cure**	17,405	12,811	1,833	177	2,584	10.8%	13.8%	15.9%	0.5%	12.3%
Paid in Full	17,482	10,650	1,417	1,960	3,455	10.9%	11.5%	12.3%	5.6%	16.4%
Active Permanent Modification	18,461	15,253	1,177	191	1,840	11.5%	16.4%	10.2%	0.5%	8.7%
Short Sale	6,244	3,467	509	1,467	801	3.9%	3.7%	4.4%	4.2%	3.8%
Deed-in-lieu	3,642	948	127	2,265	302	2.3%	1.0%	1.1%	6.5%	1.4%
Short Cash Pay-Off	729	432	74	145	78	0.5%	0.5%	0.6%	0.4%	0.4%
Foreclosure	65,446	27,023	3,678	26,636	8,109	40.8%	29.1%	31.9%	76.0%	38.5%
<b>Not Resolved</b>	<b>28,084</b>	<b>20,866</b>	<b>2,361</b>	<b>1,692</b>	<b>3,165</b>	<b>17.5%</b>	<b>22.4%</b>	<b>20.5%</b>	<b>4.8%</b>	<b>15.0%</b>
in Trial Modification	1,023	884	50	12	77	0.6%	1.0%	0.4%	0.0%	0.4%
Delinquent: Modified Post NPL Sale	6,700	5,469	436	94	701	4.2%	5.9%	3.8%	0.3%	3.3%
Delinquent: Never Modified Post NPL Sale	20,361	14,513	1,875	1,586	2,387	12.7%	15.6%	16.3%	4.5%	11.3%
<b>Other</b>	<b>3,083</b>	<b>1,508</b>	<b>336</b>	<b>517</b>	<b>722</b>	<b>1.9%</b>	<b>1.6%</b>	<b>2.9%</b>	<b>1.5%</b>	<b>3.4%</b>
Whole Loan Sales	1,199	668	119	91	321	0.7%	0.7%	1.0%	0.3%	1.5%
Repurchase by Enterprise	1,247	482	114	303	348	0.8%	0.5%	1.0%	0.9%	1.7%
Charge-off	637	358	103	123	53	0.4%	0.4%	0.9%	0.4%	0.3%
<b>Total</b>	<b>160,576</b>	<b>92,958</b>	<b>11,512</b>	<b>35,050</b>	<b>21,056</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>129,409</b>	<b>80.6%</b>	<b>100.0%</b>
<b>Foreclosure Avoided</b>	<b>63,963</b>	<b>39.8%</b>	<b>49.4%</b>
Self Cure**	17,405	10.8%	13.4%
Paid in Full	17,482	10.9%	13.5%
Active Permanent Modification	18,461	11.5%	14.3%
Short Sale	6,244	3.9%	4.8%
Deed-in-lieu	3,642	2.3%	2.8%
Short Cash Pay-Off	729	0.5%	0.6%
<b>Foreclosure</b>	<b>65,446</b>	<b>40.8%</b>	<b>50.6%</b>
<b>Not Resolved</b>	<b>28,084</b>	<b>17.5%</b>	
in Trial Modification	1,023	0.6%	
Delinquent: Modified Post NPL Sale	6,700	4.2%	
Delinquent: Never Modified Post NPL Sale	20,361	12.7%	
<b>Other</b>	<b>3,083</b>	<b>1.9%</b>	
Whole Loan Sales	1,199	0.7%	
Repurchase by Enterprise	1,247	0.8%	
Charge-off	637	0.4%	
<b>Total</b>	<b>160,576</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
<b>Resolved</b>	<b>79,001</b>	<b>50,408</b>	<b>129,409</b>	<b>77.6%</b>	<b>85.8%</b>	<b>80.6%</b>
Foreclosure Avoided	48,090	15,873	63,963	47.2%	27.0%	39.8%
Self Cure**	13,768	3,637	17,405	13.5%	6.2%	10.8%
Paid in Full	10,325	7,157	17,482	10.1%	12.2%	10.9%
Active Permanent Modification	16,005	2,456	18,461	15.7%	4.2%	11.5%
Short Sale	4,636	1,608	6,244	4.6%	2.7%	3.9%
Deed-in-lieu	2,884	758	3,642	2.8%	1.3%	2.3%
Short Cash Pay-Off	472	257	729	0.5%	0.4%	0.5%
Foreclosure	30,911	34,535	65,446	30.4%	58.8%	40.8%
<b>Not Resolved</b>	<b>21,323</b>	<b>6,761</b>	<b>28,084</b>	<b>20.9%</b>	<b>11.5%</b>	<b>17.5%</b>
in Trial Modification	931	92	1,023	0.9%	0.2%	0.6%
Delinquent: Modified Post NPL Sale	5,629	1,071	6,700	5.5%	1.8%	4.2%
Delinquent: Never Modified Post NPL Sale	14,763	5,598	20,361	14.5%	9.5%	12.7%
<b>Other</b>	<b>1,488</b>	<b>1,595</b>	<b>3,083</b>	<b>1.5%</b>	<b>2.7%</b>	<b>1.9%</b>
Whole Loan Sales	731	468	1,199	0.7%	0.8%	0.7%
Repurchase by Enterprise	410	837	1,247	0.4%	1.4%	0.8%
Charge-off	347	290	637	0.3%	0.5%	0.4%
<b>Total</b>	<b>101,812</b>	<b>58,764</b>	<b>160,576</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>129,409</b>	<b>64,003</b>	<b>24,795</b>	<b>12,129</b>	<b>7,607</b>	<b>7,650</b>	<b>13,225</b>
<b>Foreclosure Avoided</b>	<b>63,963</b>	<b>38,865</b>	<b>11,639</b>	<b>4,760</b>	<b>2,698</b>	<b>2,402</b>	<b>3,599</b>
Self Cure**	17,405	13,535	2,415	668	271	218	298
Paid in Full	17,482	10,565	3,896	1,395	549	450	627
Active Permanent Modification	18,461	10,546	3,484	1,530	957	857	1,087
Short Sale	6,244	2,380	1,056	714	576	559	959
Deed-in-lieu	3,642	1,572	667	387	293	257	466
Short Cash Pay-Off	729	267	121	66	52	61	162
<b>Foreclosure</b>	<b>65,446</b>	<b>25,138</b>	<b>13,156</b>	<b>7,369</b>	<b>4,909</b>	<b>5,248</b>	<b>9,626</b>
<b>Not Resolved</b>	<b>28,084</b>	<b>13,988</b>	<b>6,090</b>	<b>2,802</b>	<b>1,379</b>	<b>1,137</b>	<b>2,688</b>
in Trial Modification	1,023	565	233	88	42	37	58
Delinquent: Modified Post NPL Sale	6,700	3,831	1,342	582	319	249	377
Delinquent: Never Modified Post NPL Sale	20,361	9,592	4,515	2,132	1,018	851	2,253
<b>Other</b>	<b>3,083</b>	<b>1,161</b>	<b>510</b>	<b>375</b>	<b>217</b>	<b>227</b>	<b>593</b>
Whole Loan Sales	1,199	611	220	144	63	48	113
Repurchase by Enterprise	1,247	273	183	152	106	130	403
Charge-off	637	277	107	79	48	49	77
<b>Total</b>	<b>160,576</b>	<b>79,152</b>	<b>31,395</b>	<b>15,306</b>	<b>9,203</b>	<b>9,014</b>	<b>16,506</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>80.6%</b>	<b>80.9%</b>	<b>79.0%</b>	<b>79.2%</b>	<b>82.7%</b>	<b>84.9%</b>	<b>80.1%</b>
<b>Foreclosure Avoided</b>	<b>39.8%</b>	<b>49.1%</b>	<b>37.1%</b>	<b>31.1%</b>	<b>29.3%</b>	<b>26.6%</b>	<b>21.8%</b>
Self Cure**	10.8%	17.1%	7.7%	4.4%	2.9%	2.4%	1.8%
Paid in Full	10.9%	13.3%	12.4%	9.1%	6.0%	5.0%	3.8%
Active Permanent Modification	11.5%	13.3%	11.1%	10.0%	10.4%	9.5%	6.6%
Short Sale	3.9%	3.0%	3.4%	4.7%	6.3%	6.2%	5.8%
Deed-in-lieu	2.3%	2.0%	2.1%	2.5%	3.2%	2.9%	2.8%
Short Cash Pay-Off	0.5%	0.3%	0.4%	0.4%	0.6%	0.7%	1.0%
<b>Foreclosure</b>	<b>40.8%</b>	<b>31.8%</b>	<b>41.9%</b>	<b>48.1%</b>	<b>53.3%</b>	<b>58.2%</b>	<b>58.3%</b>
<b>Not Resolved</b>	<b>17.5%</b>	<b>17.7%</b>	<b>19.4%</b>	<b>18.3%</b>	<b>15.0%</b>	<b>12.6%</b>	<b>16.3%</b>
in Trial Modification	0.6%	0.7%	0.7%	0.6%	0.5%	0.4%	0.4%
Delinquent: Modified Post NPL Sale	4.2%	4.8%	4.3%	3.8%	3.5%	2.8%	2.3%
Delinquent: Never Modified Post NPL Sale	12.7%	12.1%	14.4%	13.9%	11.1%	9.4%	13.6%
<b>Other</b>	<b>1.9%</b>	<b>1.5%</b>	<b>1.6%</b>	<b>2.5%</b>	<b>2.4%</b>	<b>2.5%</b>	<b>3.6%</b>
Whole Loan Sales	0.7%	0.8%	0.7%	0.9%	0.7%	0.5%	0.7%
Repurchase by Enterprise	0.8%	0.3%	0.6%	1.0%	1.2%	1.4%	2.4%
Charge-off	0.4%	0.3%	0.3%	0.5%	0.5%	0.5%	0.5%
<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>129,409</b>	<b>17,764</b>	<b>18,266</b>	<b>15,687</b>	<b>77,692</b>	<b>80.6%</b>	<b>84.9%</b>	<b>86.4%</b>	<b>71.4%</b>	<b>80.5%</b>
Foreclosure Avoided	63,963	8,347	6,683	8,239	40,694	39.8%	39.9%	31.6%	37.5%	42.2%
Self Cure**	17,405	2,102	1,287	1,455	12,561	10.8%	10.0%	6.1%	6.6%	13.0%
Paid in Full	17,482	2,335	1,252	1,828	12,067	10.9%	11.2%	5.9%	8.3%	12.5%
Active Permanent Modification	18,461	2,473	2,249	2,951	10,788	11.5%	11.8%	10.6%	13.4%	11.2%
Short Sale	6,244	936	1,138	1,239	2,931	3.9%	4.5%	5.4%	5.6%	3.0%
Deed-in-lieu	3,642	385	623	650	1,984	2.3%	1.8%	2.9%	3.0%	2.1%
Short Cash Pay-Off	729	116	134	116	363	0.5%	0.6%	0.6%	0.5%	0.4%
Foreclosures	65,446	9,417	11,583	7,448	36,998	40.8%	45.0%	54.8%	33.9%	38.3%
<b>Not Resolved</b>	<b>28,084</b>	<b>2,722</b>	<b>2,585</b>	<b>5,754</b>	<b>17,023</b>	<b>17.5%</b>	<b>13.0%</b>	<b>12.2%</b>	<b>26.2%</b>	<b>17.6%</b>
in Trial Modification	1,023	96	117	194	616	0.6%	0.5%	0.6%	0.9%	0.6%
Delinquent: Modified Post NPL Sale	6,700	657	808	1,168	4,067	4.2%	3.1%	3.8%	5.3%	4.2%
Delinquent: Never Modified Post NPL Sale	20,361	1,969	1,660	4,392	12,340	12.7%	9.4%	7.9%	20.0%	12.8%
<b>Other</b>	<b>3,083</b>	<b>437</b>	<b>291</b>	<b>544</b>	<b>1,811</b>	<b>1.9%</b>	<b>2.1%</b>	<b>1.4%</b>	<b>2.5%</b>	<b>1.9%</b>
Whole Loan Sales	1,199	149	116	243	691	0.7%	0.7%	0.5%	1.1%	0.7%
Repurchase by Enterprise	1,247	236	100	231	680	0.8%	1.1%	0.5%	1.1%	0.7%
Charge-off	637	52	75	70	440	0.4%	0.2%	0.4%	0.3%	0.5%
<b>Total</b>	<b>160,576</b>	<b>20,923</b>	<b>21,142</b>	<b>21,985</b>	<b>96,526</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>129,409</b>	<b>80,644</b>	<b>21,839</b>	<b>12,289</b>	<b>14,637</b>	<b>80.6%</b>	<b>78.4%</b>	<b>84.3%</b>	<b>84.0%</b>	<b>85.1%</b>
<b>Foreclosure Avoided</b>	<b>63,963</b>	<b>45,225</b>	<b>8,816</b>	<b>4,704</b>	<b>5,218</b>	<b>39.8%</b>	<b>44.0%</b>	<b>34.0%</b>	<b>32.1%</b>	<b>30.3%</b>
Self Cure**	17,405	13,422	2,022	946	1,015	10.8%	13.1%	7.8%	6.5%	5.9%
Paid in Full	17,482	15,971	903	311	297	10.9%	15.5%	3.5%	2.1%	1.7%
Active Permanent Modification	18,461	11,761	3,162	1,769	1,769	11.5%	11.4%	12.2%	12.1%	10.3%
Short Sale	6,244	2,312	1,625	1,014	1,293	3.9%	2.2%	6.3%	6.9%	7.5%
Deed-in-lieu	3,642	1,375	1,002	590	675	2.3%	1.3%	3.9%	4.0%	3.9%
Short Cash Pay-Off	729	384	102	74	169	0.5%	0.4%	0.4%	0.5%	1.0%
<b>Foreclosure</b>	<b>65,446</b>	<b>35,419</b>	<b>13,023</b>	<b>7,585</b>	<b>9,419</b>	<b>40.8%</b>	<b>34.4%</b>	<b>50.3%</b>	<b>51.8%</b>	<b>54.7%</b>
<b>Not Resolved</b>	<b>28,084</b>	<b>20,494</b>	<b>3,544</b>	<b>2,060</b>	<b>1,986</b>	<b>17.5%</b>	<b>19.9%</b>	<b>13.7%</b>	<b>14.1%</b>	<b>11.5%</b>
in Trial Modification	1,023	711	155	68	89	0.6%	0.7%	0.6%	0.5%	0.5%
Delinquent: Modified Post NPL Sale	6,700	4,232	1,128	689	651	4.2%	4.1%	4.4%	4.7%	3.8%
Delinquent: Never Modified Post NPL Sale	20,361	15,551	2,261	1,303	1,246	12.7%	15.1%	8.7%	8.9%	7.2%
<b>Other</b>	<b>3,083</b>	<b>1,703</b>	<b>509</b>	<b>285</b>	<b>586</b>	<b>1.9%</b>	<b>1.7%</b>	<b>2.0%</b>	<b>1.9%</b>	<b>3.4%</b>
Whole Loan Sales	1,199	751	241	102	105	0.7%	0.7%	0.9%	0.7%	0.6%
Repurchase by Enterprise	1,247	707	212	120	208	0.8%	0.7%	0.8%	0.8%	1.2%
Charge-off	637	245	56	63	273	0.4%	0.2%	0.2%	0.4%	1.6%
<b>Total</b>	<b>160,576</b>	<b>102,841</b>	<b>25,892</b>	<b>14,634</b>	<b>17,209</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>	17,872	62%
Decreased by 50% or More	2,861	10%
Decreased by 40% to Less Than 50%	1,916	7%
Decreased by 30% to Less Than 40%	2,600	9%
Decreased by 20% to Less Than 30%	3,527	12%
Decreased by 10% to Less Than 20%	3,694	13%
Decreased by Less Than 10%	3,274	11%
<b>Payment Increase or Unchanged</b>	10,748	38%
Increase	9,180	32%
Unchanged	1,568	5%
<b>Unknown</b>	0	0%
<b>Total</b>	<b>28,620</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	2,438	9%	\$63,824	\$75,577
Permanent Mod, No Forgiveness	26,182	91%		
<b>Total</b>	<b>28,620</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	15,650	23%
<b>Property Sales by Buyer</b>	<b>45,544</b>	<b>66%</b>
Owner Occupant	24,116	35%
Non-Profit	265	0%
Investor	16,119	23%
Unknown	5,044	7%
<b>Not Sold</b>	<b>7,894</b>	<b>11%</b>
Held for Rental	3,991	6%
In REO	3,903	6%
<b>Total</b>	<b>69,088</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 160,576 NPLs settled by June 30, 2023, and reported through December 31 2023. These NPLs have been with a new servicer between 6 months and 48 months or more (only the first 48 months are reported). The outcomes reported on the graphs represent averages for all the NPLs that have been serviced up to a given point in time. For example, the first eleven months of performance is based on the full 160,576 NPLs because all the NPLs have been with a new servicer for at least eleven months. The last month of performance is based on 53,103 NPLs that have been with the new servicer for 48 months. For charts showing outcome information, see page 12.

### NPL Sales Loan Count by Month Since Transfer

month	1	2	3	4	5	6	7	8
loan count	160,576	160,576	160,576	160,576	160,576	160,576	160,576	160,576
month	9	10	11	12	13	14	15	16
loan count	160,576	160,576	160,576	160,517	160,517	155,323	155,323	155,323
month	17	18	19	20	21	22	23	24
loan count	152,313	152,313	152,313	152,263	152,263	152,263	152,201	149,837
month	25	26	27	28	29	30	31	32
loan count	146,288	135,887	135,887	135,887	128,087	128,087	128,087	128,087
month	33	34	35	36	37	38	39	40
loan count	128,087	128,087	128,087	128,087	125,750	125,750	125,750	125,750
month	41	42	43	44	45	46	47	48
loan count	125,750	125,750	125,750	125,750	125,750	125,750	83,462	53,103



## 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 12/31/2023**

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

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

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



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

**Table 12: Pool Characteristics and Outcomes as of 12/31/2023**

	Freddie Mac SPO 2015#3 Pool 1	Freddie Mac EXPO 2015#1 Pool 1	Freddie Mac SPO 2015#4 Pool 1	Freddie Mac SPO 2015#4 Pool 2	Freddie Mac SPO 2015#4 Pool 3	FNMA 2015- NPL2-1	FNMA 2015- NPL2-2	FNMA 2015- NPL2-CIP
<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>								
Reportable Months Since Transfer*	48	48	48	48	48	48	48	48
Loan Count at Settlement	853	119	1,879	272	484	627	2,479	38
Average Years Delinquency	2.8	3.6	2.9	3.8	3.0	3.2	3.1	3.2
Average Loan-to-Value	108%	84%	95%	89%	35%	148%	71%	81%
% Verified Borrower Occupancy	68%	82%	66%	91%	57%	32%	46%	47%
% Previously Modified	27%	18%	28%	25%	13%	38%	27%	24%
% In Foreclosure Proceedings	78%	95%	97%	99%	96%	77%	71%	84%
<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>	89.9%	89.9%	88.6%	78.3%	82.2%	93.9%	89.1%	100.0%
<b>Foreclosure Avoided</b>	38.2%	38.7%	31.2%	33.5%	46.5%	27.1%	36.6%	31.6%
Self Cure**	3.3%	7.6%	3.2%	2.2%	5.8%	0.8%	4.6%	0.0%
Paid in Full	6.3%	8.4%	4.6%	2.6%	23.8%	1.9%	9.8%	15.8%
Active Permanent Modification	13.8%	12.6%	14.6%	16.5%	13.2%	11.5%	13.5%	2.6%
Short Sale	12.0%	10.1%	4.1%	8.8%	1.4%	10.2%	6.9%	13.2%
Deed-in-lieu	2.8%	0.0%	4.5%	1.5%	0.0%	2.7%	1.8%	0.0%
Short Cash Pay-Off	0.0%	0.0%	0.2%	1.8%	2.3%	0.0%	0.0%	0.0%
<b>Foreclosure</b>	51.7%	51.3%	57.4%	44.9%	35.7%	66.8%	52.5%	68.4%
<b>Not Resolved</b>	9.0%	10.1%	10.1%	21.3%	15.1%	5.4%	10.0%	0.0%
In Trial Modification	0.1%	0.0%	0.4%	2.9%	0.2%	0.0%	0.3%	0.0%
Delinquent: Modified Post NPL Sale	5.6%	2.5%	3.2%	5.5%	6.6%	2.7%	4.5%	0.0%
Delinquent: Never Modified Post NPL Sale	3.3%	7.6%	6.4%	12.9%	8.3%	2.7%	5.2%	0.0%
<b>Other Outcomes</b>	1.1%	0.0%	1.3%	0.4%	2.7%	0.6%	0.9%	0.0%
Whole Loan Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Repurchase by Enterprise	0.5%	0.0%	0.6%	0.0%	0.0%	0.3%	0.8%	0.0%
Charge-Off	0.6%	0.0%	0.6%	0.4%	2.7%	0.3%	0.0%	0.0%
<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>

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

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



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

**Table 12: Pool Characteristics and Outcomes as of 12/31/2023**

	Freddie Mac SPO 2015#5 Pool 1	Freddie Mac SPO 2015#5 Pool 2	Freddie Mac SPO 2015#5 Pool 3	Freddie Mac SPO 2015#5 Pool 4	Freddie Mac SPO 2015#5 Pool 5	Freddie Mac SPO 2015#6 Pool 1	Freddie Mac SPO 2015#6 Pool 2	FNMA 2015- NPL3-1
<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>								
Reportable Months Since Transfer*	48	48	48	48	48	48	48	48
Loan Count at Settlement	1,697	508	933	438	359	878	309	1,246
Average Years Delinquency	3.1	2.9	3.7	3.8	2.7	1.8	2.0	4.1
Average Loan-to-Value	85%	85%	150%	155%	34%	79%	149%	102%
% Verified Borrower Occupancy	72%	83%	67%	69%	80%	70%	62%	14%
% Previously Modified	30%	30%	33%	36%	21%	27%	44%	29%
% In Foreclosure Proceedings	83%	82%	84%	86%	77%	83%	88%	55%
<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>	83.4%	89.6%	87.4%	84.5%	81.9%	92.1%	89.6%	80.8%
<b>Foreclosure Avoided</b>	31.7%	30.5%	28.7%	22.1%	50.4%	39.6%	44.3%	33.6%
Self Cure**	2.0%	2.6%	0.8%	0.9%	3.9%	3.2%	3.2%	10.0%
Paid in Full	4.2%	5.9%	1.0%	0.7%	30.1%	8.8%	1.9%	6.8%
Active Permanent Modification	15.9%	10.8%	13.7%	10.7%	13.9%	15.4%	18.1%	4.5%
Short Sale	6.8%	6.5%	9.5%	7.3%	1.4%	7.4%	13.3%	8.0%
Deed-in-lieu	2.8%	4.5%	3.6%	2.5%	1.1%	4.9%	7.4%	4.3%
Short Cash Pay-Off	0.0%	0.2%	0.1%	0.0%	0.0%	0.0%	0.3%	0.1%
<b>Foreclosure</b>	51.7%	59.1%	58.6%	62.3%	31.5%	52.5%	45.3%	47.2%
<b>Not Resolved</b>	16.0%	9.4%	12.0%	12.8%	17.8%	6.9%	9.7%	15.8%
In Trial Modification	0.6%	0.0%	0.6%	0.0%	0.6%	0.6%	1.0%	0.5%
Delinquent: Modified Post NPL Sale	8.9%	3.3%	6.5%	5.5%	9.7%	3.2%	5.5%	4.2%
Delinquent: Never Modified Post NPL Sale	6.5%	6.1%	4.8%	7.3%	7.5%	3.2%	3.2%	11.2%
<b>Other Outcomes</b>	0.5%	1.0%	0.6%	2.7%	0.3%	0.9%	0.6%	3.4%
Whole Loan Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Repurchase by Enterprise	0.5%	0.6%	0.2%	0.2%	0.3%	0.2%	0.3%	2.9%
Charge-Off	0.1%	0.4%	0.4%	2.5%	0.0%	0.7%	0.3%	0.5%
<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>

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

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



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

**Table 12: Pool Characteristics and Outcomes as of 12/31/2023**

	FNMA 2015- NPL3-2*	FNMA 2015- NPL3-3*	Freddie Mac SPO 2015#7 Pool 4*	Freddie Mac SPO 2015#7 Pool 3*	Freddie Mac SPO 2015#7 Pool 1*	Freddie Mac SPO 2015#7 Pool 2*	Freddie Mac SPO 2015#7 Pool 5*	Freddie Mac EXPO 2015#3 Pool 1*
<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>								
Reportable Months Since Transfer*	48	48	48	48	48	48	48	48
Loan Count at Settlement	2,703	872	794	625	1,153	612	426	56
Average Years Delinquency	2.7	3.0	3.1	2.5	2.5	2.7	2.5	2.6
Average Loan-to-Value	64%	138%	102%	146%	72%	99%	117%	100%
% Verified Borrower Occupancy	60%	12%	61%	80%	64%	57%	59%	77%
% Previously Modified	29%	43%	24%	40%	24%	30%	40%	45%
% In Foreclosure Proceedings	45%	54%	95%	96%	94%	96%	94%	100%
<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>	86.6%	86.2%	92.2%	89.3%	90.1%	91.5%	91.5%	96.4%
<b>Foreclosure Avoided</b>	53.7%	40.9%	36.6%	29.0%	31.9%	30.7%	30.5%	28.6%
Self Cure**	9.8%	14.8%	2.0%	1.6%	4.0%	2.3%	3.3%	0.0%
Paid in Full	17.3%	1.7%	4.3%	0.5%	9.0%	1.1%	1.6%	3.6%
Active Permanent Modification	18.1%	4.9%	16.0%	7.8%	10.7%	9.3%	11.5%	5.4%
Short Sale	4.8%	11.9%	9.8%	14.6%	5.6%	11.9%	7.0%	14.3%
Deed-in-lieu	2.0%	7.5%	4.4%	4.3%	2.7%	6.0%	7.0%	5.4%
Short Cash Pay-Off	1.7%	0.1%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%
<b>Foreclosure</b>	32.9%	45.3%	55.5%	60.3%	58.2%	60.8%	61.0%	67.9%
<b>Not Resolved</b>	11.7%	12.4%	7.3%	9.8%	9.8%	8.3%	7.3%	3.6%
In Trial Modification	0.5%	0.7%	0.0%	0.5%	0.6%	0.3%	0.7%	0.0%
Delinquent: Modified Post NPL Sale	5.8%	3.4%	5.2%	5.3%	4.0%	2.9%	4.0%	3.6%
Delinquent: Never Modified Post NPL Sale	5.4%	8.3%	2.1%	4.0%	5.2%	5.1%	2.6%	0.0%
<b>Other Outcomes</b>	1.7%	1.4%	0.5%	1.0%	0.1%	0.2%	1.2%	0.0%
Whole Loan Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Repurchase by Enterprise	0.7%	0.7%	0.1%	0.0%	0.1%	0.2%	0.2%	0.0%
Charge-Off	1.1%	0.7%	0.4%	1.0%	0.0%	0.0%	0.9%	0.0%
<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>

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

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



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

**Table 12: Pool Characteristics and Outcomes as of 12/31/2023**

	FNMA 2016- NPL1-2*	FNMA 2016- NPL1-1*	FNMA 2016- NPL1-3*	FNMA 2016- NPL1-4*	FNMA 2016- NPL1-5 CIP*	Freddie Mac SPO 2016#1 Pool 4*	Freddie Mac SPO 2016#1 Pool 5*	Freddie Mac EXPO 2016#1 Pool 1*
<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>								
Reportable Months Since Transfer*	48	48	48	48	48	48	48	48
Loan Count at Settlement	1,022	2,308	785	609	47	1,270	638	64
Average Years Delinquency	5.0	5.0	5.1	5.1	6.2	3.8	3.3	4.6
Average Loan-to-Value	86%	90%	92%	99%	141%	152%	144%	112%
% Verified Borrower Occupancy	59%	58%	45%	41%	51%	69%	74%	78%
% Previously Modified	21%	21%	21%	23%	21%	36%	44%	31%
% In Foreclosure Proceedings	54%	55%	58%	57%	49%	95%	95%	100%
<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>	88.2%	83.2%	84.6%	86.7%	95.7%	84.8%	84.3%	76.6%
<b>Foreclosure Avoided</b>	26.6%	25.6%	31.2%	28.4%	27.7%	21.7%	20.1%	20.3%
Self Cure**	3.7%	1.9%	2.4%	2.1%	4.3%	1.5%	1.6%	0.0%
Paid in Full	5.9%	7.1%	7.8%	5.6%	6.4%	0.3%	0.8%	0.0%
Active Permanent Modification	6.9%	6.9%	11.5%	11.2%	6.4%	4.8%	5.8%	9.4%
Short Sale	7.1%	7.4%	5.0%	5.1%	10.6%	10.2%	7.8%	9.4%
Deed-in-lieu	2.8%	2.3%	1.3%	1.1%	0.0%	4.3%	3.6%	1.6%
Short Cash Pay-Off	0.1%	0.0%	3.3%	3.3%	0.0%	0.6%	0.5%	0.0%
<b>Foreclosure</b>	61.5%	57.6%	53.4%	58.3%	68.1%	63.1%	64.3%	56.3%
<b>Not Resolved</b>	9.6%	13.1%	12.2%	11.0%	2.1%	13.3%	13.3%	20.3%
In Trial Modification	0.3%	0.3%	0.5%	1.0%	0.0%	0.6%	0.5%	0.0%
Delinquent: Modified Post NPL Sale	1.7%	1.4%	2.5%	1.1%	0.0%	5.0%	5.2%	10.9%
Delinquent: Never Modified Post NPL Sale	7.6%	11.4%	9.2%	8.9%	2.1%	7.6%	7.7%	9.4%
<b>Other Outcomes</b>	2.3%	3.6%	3.2%	2.3%	2.1%	1.9%	2.4%	3.1%
Whole Loan Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Repurchase by Enterprise	2.1%	2.9%	1.7%	0.8%	2.1%	0.3%	0.0%	3.1%
Charge-Off	0.2%	0.7%	1.5%	1.5%	0.0%	1.6%	2.4%	0.0%
<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>

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

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



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

**Table 12: Pool Characteristics and Outcomes as of 12/31/2023**

	Freddie Mac EXPO 2016#1 Pool 2*	Freddie Mac SPO 2016#1 Pool 1*	Freddie Mac SPO 2016#1 Pool 2*	Freddie Mac SPO 2016#1 Pool 3*	FNMA 2016- NPL2-1*	FNMA 2016- NPL2-2*	FNMA 2016- NPL2-3*	FNMA 2016- NPL2-4*
<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>								
Reportable Months Since Transfer*	48	48	48	48	48	48	48	48
Loan Count at Settlement	105	496	1,216	1,090	2,912	1,940	992	674
Average Years Delinquency	3.9	3.4	3.5	3.7	3.9	4.0	4.1	4.0
Average Loan-to-Value	107%	73%	73%	100%	94%	91%	93%	96%
% Verified Borrower Occupancy	72%	25%	27%	26%	49%	49%	47%	47%
% Previously Modified	34%	25%	23%	34%	29%	28%	30%	27%
% In Foreclosure Proceedings	97%	93%	91%	94%	81%	79%	81%	81%
<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>	89.5%	84.7%	83.6%	86.9%	89.7%	89.5%	87.6%	88.7%
<b>Foreclosure Avoided</b>	33.3%	35.7%	36.2%	27.8%	29.1%	30.4%	31.4%	29.7%
Self Cure**	2.9%	2.0%	2.5%	2.0%	3.6%	3.8%	3.0%	3.3%
Paid in Full	0.0%	6.9%	7.6%	1.4%	7.0%	7.7%	9.0%	8.2%
Active Permanent Modification	14.3%	20.2%	16.8%	13.3%	8.9%	8.8%	10.2%	7.7%
Short Sale	10.5%	4.2%	5.8%	5.3%	5.3%	5.2%	4.8%	5.3%
Deed-in-lieu	5.7%	2.4%	3.6%	5.8%	3.2%	3.1%	2.3%	2.2%
Short Cash Pay-Off	0.0%	0.0%	0.0%	0.0%	1.1%	1.9%	2.0%	3.0%
<b>Foreclosure</b>	56.2%	49.0%	47.5%	59.1%	60.5%	59.1%	56.3%	59.1%
<b>Not Resolved</b>	10.5%	13.9%	15.6%	12.2%	8.2%	8.5%	9.7%	9.3%
In Trial Modification	0.0%	0.8%	0.3%	0.5%	0.4%	0.5%	0.7%	0.6%
Delinquent: Modified Post NPL Sale	5.7%	7.7%	8.1%	7.1%	2.2%	2.1%	2.1%	2.1%
Delinquent: Never Modified Post NPL	4.8%	5.4%	7.2%	4.7%	5.6%	5.8%	6.9%	6.7%
<b>Other Outcomes</b>	0.0%	1.4%	0.7%	0.9%	2.2%	2.0%	2.7%	1.9%
Whole Loan Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Repurchase by Enterprise	0.0%	1.4%	0.6%	0.9%	1.0%	0.9%	1.2%	1.5%
Charge-Off	0.0%	0.0%	0.2%	0.0%	1.2%	1.1%	1.5%	0.4%
<b>Total</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

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



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

**Table 12: Pool Characteristics and Outcomes as of 12/31/2023**

	FNMA 2016- NPL2-1A*	FNMA 2016- NPL2-5 CIP*	FNMA 2016- NPL3-1A*	FNMA 2016- NPL3-1B*	FNMA 2016- NPL3-1C*	FNMA 2016- NPL3-2A*	FNMA 2016- NPL3-2B*	FNMA 2016- NPL3-2C*
<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>								
Reportable Months Since Transfer*	48	48	48	48	48	48	48	48
Loan Count at Settlement	1,281	71	1,267	1,257	1,269	1,229	1,259	1,311
Average Years Delinquency	4.1	4.4	2.9	2.9	2.9	2.3	2.3	2.4
Average Loan-to-Value	91%	111%	77%	77%	77%	99%	98%	96%
% Verified Borrower Occupancy	41%	45%	35%	30%	33%	58%	56%	58%
% Previously Modified	29%	41%	39%	42%	41%	36%	37%	36%
% In Foreclosure Proceedings	80%	73%	56%	55%	53%	42%	44%	45%
<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>	88.7%	93.0%	90.5%	90.0%	89.1%	87.4%	89.8%	90.5%
<b>Foreclosure Avoided</b>	28.8%	38.0%	36.2%	34.6%	35.9%	39.6%	39.6%	41.7%
Self Cure**	4.5%	7.0%	6.3%	5.1%	5.0%	9.4%	9.6%	7.5%
Paid in Full	6.5%	5.6%	8.8%	8.7%	9.7%	8.1%	8.3%	9.1%
Active Permanent Modification	8.9%	14.1%	13.1%	14.5%	13.9%	14.2%	15.0%	17.1%
Short Sale	4.0%	11.3%	3.6%	2.5%	3.5%	5.5%	5.1%	5.6%
Deed-in-lieu	2.9%	0.0%	4.5%	3.9%	3.9%	2.1%	1.5%	2.2%
Short Cash Pay-Off	2.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%	0.3%
<b>Foreclosure</b>	59.9%	54.9%	54.3%	55.4%	53.2%	47.8%	50.2%	48.7%
<b>Not Resolved</b>	9.6%	7.0%	8.7%	9.0%	9.7%	10.6%	8.2%	7.9%
In Trial Modification	0.5%	0.0%	0.0%	0.0%	0.0%	0.8%	0.8%	0.5%
Delinquent: Modified Post NPL Sale	3.1%	1.4%	3.8%	4.0%	3.8%	3.5%	2.8%	2.3%
Delinquent: Never Modified Post NPL Sale	6.0%	5.6%	4.9%	5.0%	5.9%	6.3%	4.6%	5.2%
<b>Other Outcomes</b>	1.7%	0.0%	0.8%	1.0%	1.2%	2.0%	2.0%	1.6%
Whole Loan Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Repurchase by Enterprise	1.7%	0.0%	0.6%	0.9%	0.9%	1.9%	1.8%	1.4%
Charge-Off	0.0%	0.0%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
<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>



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

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

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

**Table 12: Pool Characteristics and Outcomes as of 12/31/2023**

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

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

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

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



**Table 12: Pool Characteristics and Outcomes as of 12/31/2023**

	FNMA 2016- NPL3-CIP*	FNMA 2016- NPL4-1*	FNMA 2016- NPL4-2*	FNMA 2016- NPL4-3*	FNMA 2016- NPL4-4*	FNMA 2016- NPL4-CIP*	Freddie Mac SPO 2016#3 Pool 3*	Freddie Mac SPO 2016#3 Pool 1*
<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>								
Reportable Months Since Transfer*	48	48	48	48	48	48	48	48
Loan Count at Settlement	50	1,825	924	1,199	526	77	821	1,093
Average Years Delinquency	3.4	3.7	3.8	2.9	3.4	4.5	2.1	1.8
Average Loan-to-Value	98%	103%	92%	108%	122%	112%	99%	71%
% Verified Borrower Occupancy	50%	49%	50%	42%	22%	36%	68%	83%
% Previously Modified	58%	35%	32%	19%	43%	35%	48%	41%
% In Foreclosure Proceedings	70%	64%	64%	58%	61%	62%	75%	65%
<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>	94.0%	89.1%	86.4%	89.2%	88.6%	93.5%	87.1%	86.4%
<b>Foreclosure Avoided</b>	46.0%	29.1%	26.3%	31.5%	17.9%	27.3%	38.6%	34.9%
Self Cure**	4.0%	4.4%	6.6%	7.9%	0.8%	0.0%	6.1%	7.0%
Paid in Full	6.0%	7.4%	6.4%	6.3%	1.3%	5.2%	1.9%	10.9%
Active Permanent Modification	14.0%	11.9%	7.1%	11.5%	9.1%	13.0%	14.6%	12.1%
Short Sale	16.0%	2.2%	4.1%	2.8%	1.0%	9.1%	9.0%	2.2%
Deed-in-lieu	6.0%	2.1%	1.8%	3.0%	5.7%	0.0%	5.7%	2.6%
Short Cash Pay-Off	0.0%	1.1%	0.2%	0.0%	0.0%	0.0%	1.2%	0.1%
<b>Foreclosure</b>	48.0%	60.0%	60.1%	57.7%	70.7%	66.2%	48.5%	51.5%
<b>Not Resolved</b>	4.0%	8.7%	8.7%	8.5%	9.7%	5.2%	11.6%	12.8%
In Trial Modification	0.0%	0.3%	0.4%	0.1%	0.0%	0.0%	1.3%	0.5%
Delinquent: Modified Post NPL Sale	2.0%	3.6%	2.6%	3.4%	2.1%	2.6%	4.6%	5.3%
Delinquent: Never Modified Post NPL Sale	2.0%	4.8%	5.6%	5.0%	7.6%	2.6%	5.6%	7.0%
<b>Other Outcomes</b>	2.0%	2.2%	5.0%	2.3%	1.7%	1.3%	1.3%	0.8%
Whole Loan Sales	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
Repurchase by Enterprise	2.0%	1.1%	4.7%	2.2%	1.3%	1.3%	1.2%	0.4%
Charge-Off	0.0%	1.1%	0.2%	0.0%	0.4%	0.0%	0.1%	0.5%
<b>Total</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

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



**Table 12: Pool Characteristics and Outcomes as of 12/31/2023**

	Freddie Mac SPO 2016#3 Pool 2*	FNMA 2016- NPL5-1*	FNMA 2016- NPL5-2*	FNMA 2016-NPL5- 3*	FNMA 2016- NPL5-4*	FNMA 2016- NPL5-5*	Freddie Mac SPO 2016#3 Pool 4*	FNMA 2017- NPL1-1*
<b>Buyer</b>	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>								
Reportable Months Since Transfer*	48	48	48	48	48	48	48	48
Loan Count at Settlement	738	1,246	1,274	1,406	640	212	842	1,372
Average Years Delinquency	1.4	3.4	3.4	3.3	3.5	2.9	2.1	2.3
Average Loan-to-Value	70%	90%	91%	67%	133%	127%	147%	91%
% Verified Borrower Occupancy	56%	52%	50%	24%	47%	37%	67%	28%
% Previously Modified	36%	44%	41%	37%	53%	65%	53%	60%
% In Foreclosure Proceedings	91%	49%	49%	47%	50%	52%	78%	9%
<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>	86.7%	84.7%	86.1%	82.3%	85.6%	88.7%	86.2%	77.2%
<b>Foreclosure Avoided</b>	33.6%	41.6%	38.9%	38.4%	36.7%	25.9%	29.7%	52.3%
Self Cure**	4.3%	8.7%	7.7%	13.7%	7.7%	7.5%	2.9%	22.4%
Paid in Full	11.0%	10.8%	9.9%	13.0%	3.4%	5.7%	0.6%	11.1%
Active Permanent Modification	12.9%	15.9%	14.6%	6.4%	16.9%	9.9%	10.1%	12.3%
Short Sale	3.7%	3.6%	3.4%	3.5%	4.1%	1.4%	9.7%	3.8%
Deed-in-lieu	1.8%	2.0%	2.7%	1.2%	3.4%	1.4%	5.3%	1.5%
Short Cash Pay-Off	0.0%	0.5%	0.6%	0.6%	1.3%	0.0%	1.1%	1.2%
<b>Foreclosure</b>	53.1%	43.1%	47.2%	43.9%	48.9%	62.7%	56.5%	24.9%
<b>Not Resolved</b>	13.3%	14.0%	11.4%	16.6%	12.7%	10.8%	13.1%	20.5%
In Trial Modification	1.4%	1.1%	0.8%	0.7%	1.1%	0.5%	0.1%	0.3%
Delinquent: Modified Post NPL Sale	4.9%	5.0%	3.9%	3.1%	4.7%	3.8%	4.4%	3.9%
Delinquent: Never Modified Post NPL Sale	7.0%	7.9%	6.7%	12.8%	6.9%	6.6%	8.6%	16.3%
<b>Other Outcomes</b>	0.0%	1.3%	2.5%	1.1%	1.7%	0.5%	0.7%	2.3%
Whole Loan Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.8%
Repurchase by Enterprise	0.0%	0.7%	1.8%	0.6%	1.6%	0.5%	0.4%	0.4%
Charge-Off	0.0%	0.6%	0.7%	0.5%	0.2%	0.0%	0.4%	0.1%
<b>Total</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

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



**Table 12: Pool Characteristics and Outcomes as of 12/31/2023**

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

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

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

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



**Table 12: Pool Characteristics and Outcomes as of 12/31/2023**

	FNMA 2017- NPL2-1*	FNMA 2017- NPL2-2*	FNMA 2017- NPL2-3*	FNMA 2017- NPL2-CIP1*	FNMA 2017- NPL2-CIP2*	FNMA 2017- NPL3-1*	FNMA 2017- NPL3-2*	FNMA 2017- NPL3-3*
<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>								
Reportable Months Since Transfer*	48	48	48	48	48	48	48	48
Loan Count at Settlement	560	600	1,493	48	35	1,855	1,949	2,022
Average Years Delinquency	2.7	2.2	2.4	4.0	2.6	2.2	2.0	2.0
Average Loan-to-Value	77%	73%	82%	54%	92%	94%	63%	88%
% Verified Borrower Occupancy	72%	32%	68%	60%	43%	58%	57%	37%
% Previously Modified	53%	52%	47%	38%	69%	61%	53%	58%
% In Foreclosure Proceedings	43%	18%	70%	79%	57%	47%	43%	46%
<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>	82.0%	69.2%	87.2%	85.4%	80.0%	81.6%	82.6%	82.6%
<b>Foreclosure Avoided</b>	53.8%	45.5%	39.1%	72.9%	37.1%	44.3%	39.9%	36.4%
Self Cure**	12.1%	12.7%	9.2%	14.6%	14.3%	12.8%	12.7%	13.1%
Paid in Full	17.9%	17.3%	14.9%	39.6%	8.6%	12.2%	15.0%	6.4%
Active Permanent Modification	13.8%	10.7%	8.6%	12.5%	11.4%	11.7%	8.9%	10.5%
Short Sale	7.0%	3.0%	4.6%	6.3%	2.9%	3.0%	1.9%	0.5%
Deed-in-lieu	2.0%	1.0%	1.5%	0.0%	0.0%	4.0%	1.0%	5.9%
Short Cash Pay-Off	1.1%	0.8%	0.2%	0.0%	0.0%	0.6%	0.3%	0.0%
<b>Foreclosure</b>	28.2%	23.7%	48.1%	12.5%	42.9%	37.3%	42.7%	46.2%
<b>Not Resolved</b>	16.1%	16.2%	11.7%	12.5%	17.1%	15.8%	14.6%	15.2%
In Trial Modification	0.2%	0.0%	0.4%	0.0%	0.0%	0.2%	0.7%	0.1%
Delinquent: Modified Post NPL Sale	5.0%	6.0%	2.8%	2.1%	2.9%	4.5%	2.4%	5.4%
Delinquent: Never Modified Post NPL Sale	10.9%	10.2%	8.4%	10.4%	14.3%	11.1%	11.5%	9.6%
<b>Other Outcomes</b>	2.0%	14.7%	1.1%	2.1%	2.9%	2.6%	2.8%	2.2%
Whole Loan Sales	0.7%	14.2%	0.0%	2.1%	2.9%	1.1%	2.5%	1.5%
Repurchase by Enterprise	0.0%	0.5%	1.1%	0.0%	0.0%	0.5%	0.3%	0.6%
Charge-Off	1.3%	0.0%	0.0%	0.0%	0.0%	0.9%	0.1%	0.1%
<b>Total</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

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



**Table 12: Pool Characteristics and Outcomes as of 12/31/2023**

	FNMA 2017- NPL3-CIP1*	FNMA 2017-NPL3- CIP2*	Freddie Mac SPO 2018#1 Pool 2*	Freddie Mac SPO 2018#1 Pool 3*	Freddie Mac SPO 2018#1 Pool 1*	FNMA 2018- NPL1-1*	FNMA 2018- NPL1-2*	FNMA 2018- NPL1-3*
<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>								
Reportable Months Since Transfer*	48	48	48	48	48	48	48	48
Loan Count at Settlement	495	38	109	418	1,113	1,004	2,272	1,455
Average Years Delinquency	3.2	4.8	3.6	1.9	2.0	1.5	2.5	2.7
Average Loan-to-Value	77%	54%	151%	129%	67%	85%	61%	132%
% Verified Borrower Occupancy	48%	55%	84%	59%	71%	36%	72%	70%
% Previously Modified	11%	13%	56%	54%	42%	78%	56%	72%
% In Foreclosure Proceedings	54%	55%	91%	83%	82%	7%	52%	58%
<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>	91.1%	63.2%	84.4%	82.8%	87.4%	77.2%	79.0%	81.3%
<b>Foreclosure Avoided</b>	41.2%	52.6%	29.4%	33.7%	34.9%	63.1%	42.0%	25.7%
Self Cure**	4.8%	10.5%	0.0%	2.9%	6.0%	33.7%	9.2%	5.6%
Paid in Full	13.1%	7.9%	3.7%	1.7%	11.9%	15.6%	17.6%	0.8%
Active Permanent Modification	10.7%	18.4%	12.8%	11.7%	8.7%	11.5%	10.6%	8.9%
Short Sale	6.1%	7.9%	6.4%	9.1%	2.4%	1.6%	3.7%	7.4%
Deed-in-lieu	5.9%	2.6%	6.4%	7.2%	0.2%	0.5%	1.0%	3.1%
Short Cash Pay-Off	0.6%	5.3%	0.0%	1.2%	5.6%	0.3%	0.1%	0.0%
<b>Foreclosure</b>	49.9%	10.5%	55.0%	49.0%	52.6%	14.0%	37.0%	55.6%
<b>Not Resolved</b>	8.3%	36.8%	12.8%	12.9%	12.0%	21.7%	15.5%	16.1%
In Trial Modification	0.0%	0.0%	3.7%	5.5%	2.5%	0.4%	0.2%	0.3%
Delinquent: Modified Post NPL Sale	1.6%	0.0%	8.3%	4.1%	2.2%	2.7%	2.9%	4.1%
Delinquent: Never Modified Post NPL Sale	6.7%	36.8%	0.9%	3.3%	7.4%	18.6%	12.3%	11.6%
<b>Other Outcomes</b>	0.6%	0.0%	2.8%	4.3%	0.5%	1.1%	5.5%	2.6%
Whole Loan Sales	0.6%	0.0%	0.0%	0.0%	0.0%	0.7%	4.4%	1.5%
Repurchase by Enterprise	0.0%	0.0%	0.0%	0.2%	0.2%	0.2%	1.1%	1.0%
Charge-Off	0.0%	0.0%	2.8%	4.1%	0.4%	0.2%	0.0%	0.1%
<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>

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

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

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



**Table 12: Pool Characteristics and Outcomes as of 12/31/2023**

	FNMA 2018- NPL1-CIP1*	FNMA 2018- NPL1-CIP2*	Freddie Mac EXPO 2018#1 Pool 1*	FNMA 2018- NPL2-1*	FNMA 2018-NPL2-2*	FNMA 2018-NPL2-3*	FNMA 2018- NPL2-4*
<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>							
Reportable Months Since Transfer*	48	48	48	48	48	48	48
Loan Count at Settlement	75	78	83	2,215	2,425	1,074	2,300
Average Years Delinquency	2.5	3.7	1.9	2.0	2.9	2.8	3.0
Average Loan-to-Value	95%	86%	122%	72%	59%	58%	121%
% Verified Borrower Occupancy	67%	50%	63%	46%	45%	47%	46%
% Previously Modified	75%	68%	55%	70%	56%	54%	62%
% In Foreclosure Proceedings	44%	60%	77%	14%	61%	58%	58%
<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>	82.7%	75.6%	81.9%	78.8%	82.9%	85.9%	81.4%
<b>Foreclosure Avoided</b>	44.0%	26.9%	15.7%	59.7%	42.9%	46.4%	35.8%
Self Cure**	13.3%	3.8%	1.2%	27.6%	13.8%	17.2%	10.6%
Paid in Full	5.3%	10.3%	2.4%	18.0%	14.2%	13.6%	2.8%
Active Permanent Modification	20.0%	11.5%	6.0%	11.8%	10.1%	10.5%	12.0%
Short Sale	4.0%	1.3%	4.8%	1.0%	2.7%	2.4%	3.0%
Deed-in-lieu	1.3%	0.0%	1.2%	1.2%	1.6%	2.2%	7.1%
Short Cash Pay-Off	0.0%	0.0%	0.0%	0.2%	0.5%	0.4%	0.4%
<b>Foreclosure</b>	38.7%	48.7%	66.3%	19.1%	40.0%	39.6%	45.6%
<b>Not Resolved</b>	14.7%	11.5%	18.1%	18.2%	12.6%	9.9%	11.0%
In Trial Modification	2.7%	0.0%	0.0%	0.1%	0.3%	0.2%	0.0%
Delinquent: Modified Post NPL Sale	2.7%	3.8%	8.4%	4.2%	2.5%	1.3%	3.5%
Delinquent: Never Modified Post NPL	9.3%	7.7%	9.6%	14.0%	9.7%	8.4%	7.5%
<b>Other Outcomes</b>	2.7%	12.8%	0.0%	2.9%	4.5%	4.2%	7.5%
Whole Loan Sales	0.0%	1.3%	0.0%	2.0%	3.3%	3.4%	5.0%
Repurchase by Enterprise	1.3%	11.5%	0.0%	0.8%	0.9%	0.7%	1.0%
Charge-Off	1.3%	0.0%	0.0%	0.1%	0.3%	0.2%	1.5%
<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>



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

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

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

Table 12: Pool Characteristics and Outcomes as of 12/31/2023

	FNMA 2018-NPL2-CIP*	FNMA 2018-NPL3-1*	FNMA 2018-NPL3-2*	FNMA 2018-NPL3-3*	FNMA 2018-NPL3-4*	FNMA 2018-NPL3-5*
<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>						
Reportable Months Since Transfer*	48	48	48	48	48	48
Loan Count at Settlement	538	1,828	3,632	1,708	913	150
Average Years Delinquency	2.4	1.6	2.3	2.1	2.4	6.0
Average Loan-to-Value	87%	75%	57%	119%	102%	76%
% Verified Borrower Occupancy	41%	36%	42%	38%	59%	45%
% Previously Modified	69%	73%	66%	82%	79%	39%
% In Foreclosure Proceedings	43%	6%	47%	52%	37%	68%
<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>						
<b>Resolved</b>	89.8%	79.6%	81.7%	81.5%	83.0%	84.0%
<b>Foreclosure Avoided</b>	53.0%	64.4%	52.3%	41.0%	38.4%	36.7%
Self Cure**	18.4%	31.7%	18.3%	14.9%	18.2%	5.3%
Paid in Full	9.7%	19.9%	19.9%	5.2%	6.8%	8.7%
Active Permanent Modification	20.8%	10.8%	11.0%	11.9%	10.1%	4.0%
Short Sale	3.0%	0.7%	1.5%	3.9%	2.4%	6.7%
Deed-in-lieu	0.7%	1.2%	1.4%	4.6%	0.9%	7.3%
Short Cash Pay-Off	0.4%	0.2%	0.3%	0.5%	0.1%	4.7%
<b>Foreclosure</b>	36.8%	15.2%	29.4%	40.5%	44.6%	47.3%
<b>Not Resolved</b>	8.9%	16.4%	14.7%	14.8%	15.6%	6.0%
In Trial Modification	0.2%	0.2%	0.3%	0.1%	1.2%	0.0%
Delinquent: Modified Post NPL Sale	1.9%	3.2%	3.1%	4.8%	4.7%	1.3%
Delinquent: Never Modified Post NPL Sale	6.9%	13.0%	11.3%	9.9%	9.6%	4.7%
<b>Other Outcomes</b>	1.3%	4.0%	3.6%	3.7%	1.4%	10.0%
Whole Loan Sales	0.4%	3.0%	2.5%	2.4%	1.2%	10.0%
Repurchase by Enterprise	0.9%	0.4%	1.0%	0.7%	0.2%	0.0%
Charge-Off	0.0%	0.7%	0.2%	0.6%	0.0%	0.0%
<b>Total</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



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

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

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

**Table 12: Pool Characteristics and Outcomes as of 12/31/2023**

	FNMA 2018- NPL3-CIP*	Freddie Mac SPO 2018#2 Pool 1*	Freddie Mac SPO 2018#2 Pool 2*	Freddie Mac SPO 2018#2 Pool 3*	Freddie Mac EXPO 2019#1 Pool 1*	Freddie Mac SPO 2019#1 Pool 1*	Freddie Mac SPO 2019#1 Pool 2*	Freddie Mac SPO 2019#1 Pool 3*
Buyer	VRMTG ACQ, LLC	Insolve Global Credit Fund III, L.P.	LSF10 Mortgage Holdings, LLC	1900 Capital Fund II, LLC	Matawin Ventures XXVIII, LLC	InSolve Global Credit Fund IV, L.P.	Elkhorn Depositor LLC	Elkhorn Depositor LLC
<b>Characteristics</b>								
Reportable Months Since Transfer*	48	48	48	48	48	48	48	48
Loan Count at Settlement	58	494	1,446	624	86	383	600	287
Average Years Delinquency	5.3	1.6	2.2	2.2	2.4	1.6	1.9	2.3
Average Loan-to-Value	59%	66%	67%	123%	64%	78%	66%	120%
% Verified Borrower Occupancy	55%	90%	70%	32%	70%	84%	71%	66%
% Previously Modified	45%	61%	40%	59%	49%	62%	39%	54%
% In Foreclosure Proceedings	64%	78%	96%	92%	99%	80%	97%	98%
<b>Geography</b>								
FL	0%	5%	12%	13%	0%	8%	14%	18%
NJ	0%	7%	9%	15%	0%	7%	7%	10%
NY	100%	9%	20%	15%	100%	8%	3%	19%
CA	0%	9%	3%	2%	0%	6%	4%	2%
% All Other States	0%	70%	56%	54%	0%	71%	72%	50%
% Judicial Foreclosure States	100%	51%	75%	82%	100%	56%	71%	82%
<b>Outcomes</b>								
<b>Resolved</b>	51.7%	75.7%	84.4%	84.8%	79.1%	78.1%	83.5%	80.8%
<b>Foreclosure Avoided</b>	34.5%	53.6%	31.8%	27.4%	52.3%	53.8%	31.3%	26.5%
Self Cure**	1.7%	22.1%	2.1%	4.3%	5.8%	22.5%	4.2%	2.8%
Paid in Full	10.3%	18.4%	12.0%	2.2%	9.3%	19.3%	14.5%	3.5%
Active Permanent Modification	20.7%	10.3%	11.2%	8.5%	11.6%	10.7%	6.3%	7.0%
Short Sale	1.7%	1.8%	0.9%	11.9%	12.8%	1.3%	4.3%	10.1%
Deed-in-lieu	0.0%	0.8%	5.5%	0.2%	8.1%	0.0%	1.7%	2.8%
Short Cash Pay-Off	0.0%	0.2%	0.1%	0.3%	4.7%	0.0%	0.3%	0.3%
<b>Foreclosure</b>	17.2%	22.1%	52.6%	57.4%	26.7%	24.3%	52.2%	54.4%
<b>Not Resolved</b>	41.4%	24.1%	15.1%	14.6%	20.9%	21.1%	15.8%	18.8%
In Trial Modification	3.4%	2.6%	0.6%	2.4%	0.0%	1.0%	0.3%	0.7%
Delinquent: Modified Post NPL Sale	0.0%	9.1%	6.4%	6.3%	7.0%	7.6%	4.3%	4.5%
Delinquent: Never Modified Post NPL Sale	37.9%	12.3%	8.1%	5.9%	14.0%	12.5%	11.2%	13.6%
<b>Other Outcomes</b>	6.9%	0.2%	0.5%	0.6%	0.0%	0.8%	0.7%	0.3%
Whole Loan Sales	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Repurchase by Enterprise	5.2%	0.0%	0.4%	0.5%	0.0%	0.0%	0.5%	0.0%
Charge-Off	0.0%	0.2%	0.1%	0.2%	0.0%	0.8%	0.2%	0.3%
<b>Total</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

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



**Table 12: Pool Characteristics and Outcomes as of 12/31/2023**

	FNMA 2019- NPL1-1A*	FNMA 2019- NPL1-1B*	FNMA 2019- NPL1-2A*	FNMA 2019- NPL1-2B*	FNMA 2019- NPL1-3*	FNMA 2019- NPL1-4*	FNMA 2019- NPL1-CIP*	FNMA 2019- NPL2-1*
Buyer	IGLOO SERIES IV TRUST	IGLOO SERIES IV TRUST	MFRA TRUST 2015- 1	MFRA TRUST 2015- 1	ELKHORN DEPOSITOR LLC	VRMTG ACQ, LLC	VRMTG ACQ, LLC	IGLOO SERIES IV TRUST
<b>Characteristics</b>								
Reportable Months Since Transfer*	48	48	48	48	48	48	48	48
Loan Count at Settlement	405	431	393	174	1,235	866	59	978
Average Years Delinquency	1.5	1.6	2.2	2.1	1.8	1.8	1.7	1.8
Average Loan-to-Value	84%	67%	106%	95%	83%	68%	82%	75%
% Verified Borrower Occupancy	76%	75%	75%	76%	73%	41%	39%	83%
% Previously Modified	80%	67%	82%	67%	65%	56%	83%	79%
% In Foreclosure Proceedings	11%	10%	34%	39%	48%	55%	39%	11%
<b>Geography</b>								
FL	6%	8%	11%	14%	13%	12%	100%	8%
NJ	8%	8%	6%	7%	8%	10%	0%	9%
NY	5%	7%	10%	8%	20%	14%	0%	7%
CA	7%	4%	0%	1%	3%	5%	0%	6%
% All Other States	75%	74%	73%	70%	56%	59%	0%	70%
% Judicial Foreclosure States	49%	54%	66%	62%	77%	73%	100%	49%
<b>Outcomes</b>								
<b>Resolved</b>	82.7%	83.3%	79.9%	79.3%	80.4%	86.5%	88.1%	77.4%
<b>Foreclosure Avoided</b>	65.7%	69.6%	34.1%	36.8%	41.1%	48.3%	55.9%	61.7%
Self Cure**	37.8%	37.4%	17.3%	19.0%	9.7%	15.2%	11.9%	36.6%
Paid in Full	19.5%	25.3%	5.6%	8.0%	14.7%	18.9%	25.4%	16.2%
Active Permanent Modification	7.2%	6.3%	9.2%	6.9%	9.4%	12.0%	10.2%	7.4%
Short Sale	0.7%	0.5%	2.0%	2.9%	4.5%	1.5%	6.8%	1.1%
Deed-in-lieu	0.2%	0.0%	0.0%	0.0%	1.9%	0.3%	0.0%	0.2%
Short Cash Pay-Off	0.2%	0.2%	0.0%	0.0%	0.8%	0.2%	1.7%	0.2%
<b>Foreclosure</b>	17.0%	13.7%	45.8%	42.5%	39.4%	38.2%	32.2%	15.7%
<b>Not Resolved</b>	16.8%	16.5%	19.8%	20.7%	17.9%	13.0%	11.9%	21.8%
In Trial Modification	0.0%	0.0%	3.6%	4.0%	0.9%	0.2%	0.0%	0.0%
Delinquent: Modified Post NPL Sale	3.5%	1.9%	5.9%	1.7%	4.0%	3.5%	0.0%	4.3%
Delinquent: Never Modified Post NPL Sale	13.3%	14.6%	10.4%	14.9%	13.0%	9.4%	11.9%	17.5%
<b>Other Outcomes</b>	0.5%	0.2%	0.3%	0.0%	1.7%	0.5%	0.0%	0.8%
Whole Loan Sales	0.0%	0.2%	0.0%	0.0%	1.1%	0.0%	0.0%	0.3%
Repurchase by Enterprise	0.2%	0.0%	0.0%	0.0%	0.6%	0.3%	0.0%	0.4%
Charge-Off	0.2%	0.0%	0.3%	0.0%	0.0%	0.1%	0.0%	0.1%
<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>

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

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

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



**Table 12: Pool Characteristics and Outcomes as of 12/31/2023**

	FNMA 2019-NPL2-2*	FNMA 2019-NPL2-3*	FNMA 2019-NPL2-4*	FNMA 2019-NPL2-5*	Freddie Mac EXPO 2019#2 Pool 1	Freddie Mac SPO 2019#2 Pool 1	Freddie Mac SPO 2019#2 Pool 2	Freddie Mac SPO 2019#2 Pool 3	Freddie Mac SPO 2019#2 Pool 4
<b>Buyer</b>	PRETIUM MORTGAGE CREDIT PARTNERS I LOAN ACQUISITION, LP	LSRMF MORTGAGE HOLDINGS II, LLC	MTGLQ INVESTORS, L.P.	MATAWIN VENTURES TRUST SERIES 2019-4	VRMTG ACQ, LLC	InSolve Global Credit Fund IV, L.P.	VRMTG ACQ, LLC	VRMTG ACQ, LLC	Truman 2016 SC6, LLC
<b>Characteristics</b>									
Reportable Months Since Transfer*	48	48	48	48	46	46	46	46	46
Loan Count at Settlement	445	2,052	826	71	72	449	533	382	278
Average Years Delinquency	2.2	2.4	2.0	2.7	2.2	2.2	2.9	1.6	1.6
Average Loan-to-Value	100%	58%	121%	78%	74%	63%	42%	75%	123%
% Verified Borrower Occupancy	55%	32%	51%	83%	63%	78%	60%	48%	70%
% Previously Modified	82%	62%	81%	73%	68%	63%	41%	63%	73%
% In Foreclosure Proceedings	39%	49%	47%	55%	85%	83%	93%	90%	92%
<b>Geography</b>									
FL	8%	11%	8%	100%	0%	6%	11%	11%	11%
NJ	6%	6%	14%	0%	0%	8%	8%	13%	14%
NY	10%	16%	10%	0%	100%	12%	29%	3%	13%
CA	2%	6%	3%	0%	0%	5%	4%	4%	1%
% All Other States	74%	61%	65%	0%	0%	69%	49%	69%	61%
% Judicial Foreclosure States	59%	63%	71%	100%	100%	55%	73%	71%	79%
<b>Outcomes</b>									
<b>Resolved</b>	75.5%	77.5%	77.6%	80.3%	58.3%	73.9%	73.4%	82.5%	88.5%
<b>Foreclosure Avoided</b>	38.2%	50.2%	43.2%	57.7%	27.8%	57.2%	42.6%	27.5%	24.5%
Self Cure**	15.1%	18.2%	14.5%	16.9%	1.4%	22.0%	9.0%	4.5%	5.8%
Paid in Full	11.9%	22.7%	7.1%	21.1%	11.1%	20.7%	29.8%	14.7%	3.6%
Active Permanent Modification	6.1%	5.3%	9.6%	8.5%	8.3%	11.8%	2.8%	5.2%	4.7%
Short Sale	4.3%	1.3%	7.0%	7.0%	5.6%	1.8%	0.6%	2.1%	7.2%
Deed-in-lieu	0.4%	2.5%	4.7%	2.8%	1.4%	0.7%	0.0%	1.0%	2.9%
Short Cash Pay-Off	0.4%	0.2%	0.2%	1.4%	0.0%	0.2%	0.4%	0.0%	0.4%
<b>Foreclosure</b>	37.3%	27.3%	34.4%	22.5%	30.6%	16.7%	30.8%	55.0%	64.0%
<b>Not Resolved</b>	22.2%	21.2%	18.4%	15.5%	41.7%	26.1%	25.7%	17.3%	10.4%
In Trial Modification	1.1%	0.0%	0.2%	0.0%	8.3%	2.0%	4.7%	2.1%	0.0%
Delinquent: Modified Post NPL Sale	4.0%	3.2%	5.0%	1.4%	4.2%	5.8%	2.8%	5.0%	1.4%
Delinquent: Never Modified Post NPL Sale	17.1%	18.0%	13.2%	14.1%	29.2%	18.3%	18.2%	10.2%	9.0%
<b>Other Outcomes</b>	2.2%	1.3%	4.0%	4.2%	0.0%	0.0%	0.9%	0.3%	1.1%
Whole Loan Sales	0.2%	0.1%	1.1%	4.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Repurchase by Enterprise	1.3%	1.1%	1.5%	0.0%	0.0%	0.0%	0.4%	0.3%	0.0%
Charge-Off	0.7%	0.0%	1.5%	0.0%	0.0%	0.0%	0.6%	0.0%	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>	<b>100.0%</b>

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

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

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



**Table 12: Pool Characteristics and Outcomes as of 12/31/2023**

	Freddie Mac EXPO 2020#1 Pool 1	Freddie Mac SPO 2020#1 Pool 1	Freddie Mac SPO 2020#1 Pool 2	Freddie Mac SPO 2020#1 Pool 3	Freddie Mac SPO 2020#1 Pool 4	FNMA 2021- NPL1-1	FNMA 2021- NPL1-2	FNMA 2021- NPL1-3	FNMA 2021- NPL1-4
<b>Buyer</b>	VRMTG ACQ, LLC	VRMTG ACQ, LLC	VRMTG ACQ, LLC	VRMTG ACQ, LLC	Bayview Acquisition, LLC	GREAT AJAX OPERATING PARTNERSHIP L.P.	VRMTG ACQ, LLC	DLJ MORTGAGE CAPITAL, INC.	VRMTG ACQ, LLC
<b>Characteristics</b>									
Reportable Months Since Transfer*	36	36	36	36	36	29	27	28	27
Loan Count at Settlement	93	451	840	676	277	1,010	3,751	1,209	1,476
Average Years Delinquency	2.0	1.5	1.8	1.5	1.5	1.1	1.9	2.0	1.8
Average Loan-to-Value	67%	64%	45%	73%	122%	58%	53%	113%	68%
% Verified Borrower Occupancy	87%	94%	89%	85%	76%	98%	85%	61%	43%
% Previously Modified	61%	64%	41%	59%	70%	84%	77%	90%	83%
% In Foreclosure Proceedings	78%	59%	69%	68%	73%	1%	16%	21%	13%
<b>Geography</b>									
FL	100%	7%	4%	4%	4%	8%	8%	11%	9%
NJ	0%	4%	5%	10%	10%	7%	5%	13%	6%
NY	0%	6%	13%	9%	13%	8%	14%	15%	9%
CA	0%	7%	7%	3%	1%	9%	10%	2%	5%
% All Other States	0%	76%	71%	73%	71%	69%	63%	59%	70%
% Judicial Foreclosure States	100%	47%	53%	61%	71%	47%	51%	78%	54%
<b>Outcomes</b>									
<b>Resolved</b>	71.0%	61.2%	74.0%	80.8%	74.7%	64.4%	72.0%	70.3%	67.5%
<b>Foreclosure Avoided</b>	37.6%	46.3%	40.0%	35.8%	36.8%	61.0%	60.0%	62.2%	54.7%
Self Cure**	3.2%	17.1%	7.5%	7.1%	1.4%	26.7%	27.1%	10.3%	24.4%
Paid in Full	26.9%	22.8%	26.0%	18.6%	9.4%	15.0%	17.5%	4.1%	14.6%
Active Permanent Modification	4.3%	5.8%	5.6%	7.2%	13.7%	19.0%	14.9%	44.1%	15.6%
Short Sale	3.2%	0.2%	0.4%	1.8%	8.7%	0.2%	0.2%	3.1%	0.1%
Deed-in-lieu	0.0%	0.2%	0.0%	0.6%	3.6%	0.0%	0.1%	0.3%	0.1%
Short Cash Pay-Off	0.0%	0.2%	0.6%	0.4%	0.0%	0.0%	0.2%	0.4%	0.1%
<b>Foreclosure</b>	33.3%	14.9%	34.0%	45.0%	37.9%	3.4%	12.1%	8.1%	12.8%
<b>Not Resolved</b>	28.0%	38.8%	25.7%	19.1%	25.3%	35.2%	27.5%	29.7%	32.1%
In Trial Modification	2.2%	5.8%	4.4%	3.7%	1.8%	0.0%	0.0%	0.0%	0.0%
Delinquent: Modified Post NPL Sale	6.5%	4.9%	3.9%	4.3%	11.2%	5.0%	7.0%	11.2%	8.9%
Delinquent: Never Modified Post NPL Sale	19.4%	28.2%	17.4%	11.1%	12.3%	30.2%	20.5%	18.5%	23.2%
<b>Other Outcomes</b>	1.1%	0.0%	0.2%	0.1%	0.0%	0.4%	0.4%	0.0%	0.3%
Whole Loan Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%
Repurchase by Enterprise	1.1%	0.0%	0.2%	0.0%	0.0%	0.4%	0.4%	0.0%	0.1%
Charge-Off	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
<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>	<b>100.0%</b>

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

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

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



**Table 12: Pool Characteristics and Outcomes as of 12/31/2023**

	FNMA 2021-NPL1-CIP1	FNMA 2021-NPL2-1	FNMA 2021-NPL2-2	FNMA 2021-NPL2-3	FNMA 2021-NPL2-3 AAR	FNMA 2021-NPL2-4	FNMA 2021-NPL2-CIP2	Freddie Mac SPO 2021#1 Pool 1	Freddie Mac SPO 2021#1 Pool 2
<b>Buyer</b>	GREAT AJAX OPERATING PARTNERSHIP L.P.	SUTTON FUNDING, LLC	PRETIUM MORTGAGE CREDIT PARTNERS I LOAN ACQUISITION	DLJ MORTGAGE CAPITAL, INC.	PRETIUM MORTGAGE CREDIT PARTNERS I LOAN ACQUISITION	PRETIUM MORTGAGE CREDIT PARTNERS I LOAN ACQUISITION	RESIDENTIAL CREDIT OPPORTUNITIES VI, LLC	VRMTG ACQ, LLC	Truman 2021 SC9, LLC
<b>Characteristics</b>									
Reportable Months Since Transfer*	28	24	24	24	24	24	24	24	23
Loan Count at Settlement	354	2,343	4,921	836	50	2,189	112	1,629	2,364
Average Years Delinquency	1.7	1.5	2.5	2.7	2.4	2.7	3.4	1.8	2.1
Average Loan-to-Value	67%	49%	48%	112%	123%	61%	44%	66%	44%
% Verified Borrower Occupancy	97%	96%	71%	50%	82%	74%	65%	64%	84%
% Previously Modified	83%	47%	37%	62%	78%	48%	56%	63%	55%
% In Foreclosure Proceedings	14%	4%	36%	39%	30%	38%	42%	39%	47%
<b>Geography</b>									
FL	100%	7%	11%	9%	38%	9%	0%	7%	9%
NJ	0%	8%	7%	15%	14%	6%	0%	7%	6%
NY	0%	4%	8%	13%	12%	8%	100%	8%	15%
CA	0%	8%	8%	2%	2%	5%	0%	3%	10%
% All Other States	0%	73%	67%	61%	34%	71%	0%	76%	60%
% Judicial Foreclosure States	100%	48%	57%	78%	84%	59%	100%	62%	56%
<b>Outcomes</b>									
<b>Resolved</b>	78.2%	61.0%	74.4%	59.8%	54.0%	68.2%	64.3%	61.2%	60.6%
<b>Foreclosure Avoided</b>	68.6%	53.7%	48.9%	42.7%	44.0%	41.2%	58.9%	36.8%	44.1%
Self Cure**	18.4%	27.8%	17.2%	17.6%	22.0%	16.4%	14.3%	13.6%	10.5%
Paid in Full	18.6%	16.4%	18.7%	3.0%	2.0%	13.9%	14.3%	13.9%	24.7%
Active Permanent Modification	31.4%	9.2%	12.5%	18.4%	14.0%	10.4%	29.5%	8.1%	8.7%
Short Sale	0.3%	0.3%	0.4%	2.9%	6.0%	0.4%	0.0%	1.2%	0.0%
Deed-in-lieu	0.0%	0.0%	0.0%	0.7%	0.0%	0.0%	0.9%	0.0%	0.0%
Short Cash Pay-Off	0.0%	0.0%	0.2%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%
<b>Foreclosure</b>	9.6%	7.3%	25.5%	17.1%	10.0%	27.0%	5.4%	24.4%	16.5%
<b>Not Resolved</b>	21.8%	38.8%	25.1%	40.1%	46.0%	31.3%	35.7%	38.8%	39.3%
In Trial Modification	0.0%	0.0%	0.9%	0.0%	2.0%	1.5%	0.0%	0.6%	2.1%
Delinquent: Modified Post NPL Sale	4.8%	2.5%	3.6%	5.7%	4.0%	3.6%	11.6%	4.9%	7.4%
Delinquent: Never Modified Post NPL Sale	16.9%	36.3%	20.7%	34.3%	40.0%	26.3%	24.1%	33.3%	29.9%
<b>Other Outcomes</b>	0.0%	0.2%	0.6%	0.1%	0.0%	0.5%	0.0%	0.0%	0.0%
Whole Loan Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Repurchase by Enterprise	0.0%	0.2%	0.4%	0.0%	0.0%	0.4%	0.0%	0.0%	0.0%
Charge-Off	0.0%	0.0%	0.1%	0.1%	0.0%	0.1%	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>	<b>100.0%</b>

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

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**Table 12: Pool Characteristics and Outcomes as of 12/31/2023**

	Freddie Mac SPO 2021#1 Pool 3	Freddie Mac SPO 2021#1 Pool 4	Freddie Mac EXPO 2021#1 Pool 1	Freddie Mac EXPO 2021#1 Pool 2	FNMA 2022-NPL1-1	FNMA 2022-NPL1-2	FNMA 2022-NPL1-3	FNMA 2022-NPL2-1	FNMA 2022-NPL2-2
Buyer	VRMTG ACQ, LLC	MCLP Asset Company, Inc.	Restora, LLC	Restora, LLC	MCLP ASSET COMPANY, INC. AND RCF II LOAN ACQUISITION, LP	MCLP ASSET COMPANY, INC. AND RCF II LOAN ACQUISITION, LP	REGAIN CRF FUND 1, LLC	MCLP ASSET COMPANY, INC. AND OAK HARBOR CAPITAL	VRMTG ACQ, LLC
<b>Characteristics</b>									
Reportable Months Since Transfer*	24	24	22	22	16	16	13	13	13
Loan Count at Settlement	705	1,215	24	38	1,534	1,476	99	662	1,407
Average Years Delinquency	2.8	2.4	2.3	2.3	2.4	2.3	2.8	2.2	2.8
Average Loan-to-Value	68%	67%	76%	99%	54%	43%	37%	59%	41%
% Verified Borrower Occupancy	70%	70%	0%	0%	75%	77%	89%	43%	81%
% Previously Modified	61%	44%	71%	95%	55%	47%	49%	53%	41%
% In Foreclosure Proceedings	90%	48%	42%	53%	26%	28%	22%	17%	35%
<b>Geography</b>									
FL	11%	5%	100%	0%	8%	9%	0%	5%	6%
NJ	10%	4%	0%	100%	5%	5%	0%	12%	7%
NY	13%	13%	0%	0%	11%	13%	100%	9%	10%
CA	3%	2%	0%	0%	7%	9%	0%	6%	9%
% All Other States	63%	77%	0%	0%	68%	64%	0%	68%	67%
% Judicial Foreclosure States	73%	65%	100%	100%	58%	55%	100%	61%	56%
<b>Outcomes</b>									
<b>Resolved</b>	70.9%	65.6%	87.5%	63.2%	54.8%	62.1%	38.4%	35.3%	56.5%
<b>Foreclosure Avoided</b>	27.1%	31.4%	66.7%	36.8%	38.8%	46.3%	36.4%	34.0%	42.2%
Self Cure**	5.5%	4.7%	8.3%	7.9%	17.9%	19.6%	25.3%	21.9%	18.3%
Paid in Full	12.8%	14.1%	54.2%	21.1%	13.1%	16.4%	7.1%	6.3%	16.5%
Active Permanent Modification	7.1%	9.9%	4.2%	5.3%	7.3%	9.9%	4.0%	5.6%	7.2%
Short Sale	1.7%	2.6%	0.0%	2.6%	0.5%	0.3%	0.0%	0.2%	0.1%
Deed-in-lieu	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Short Cash Pay-Off	0.0%	0.2%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%
<b>Foreclosure</b>	43.8%	34.2%	20.8%	26.3%	16.0%	15.8%	2.0%	1.4%	14.3%
<b>Not Resolved</b>	28.9%	34.4%	12.5%	36.8%	44.4%	37.7%	61.6%	34.1%	43.1%
In Trial Modification	0.0%	3.0%	0.0%	0.0%	2.0%	1.9%	0.0%	0.0%	0.0%
Delinquent: Modified Post NPL Sale	3.7%	4.7%	0.0%	2.6%	4.0%	3.7%	4.0%	0.5%	3.2%
Delinquent: Never Modified Post NPL Sale	25.2%	26.7%	12.5%	34.2%	38.3%	32.1%	57.6%	33.7%	39.9%
<b>Other Outcomes</b>	0.1%	0.0%	0.0%	0.0%	0.8%	0.1%	0.0%	30.5%	0.4%
Whole Loan Sales	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	30.4%	0.0%
Repurchase by Enterprise	0.1%	0.0%	0.0%	0.0%	0.7%	0.1%	0.0%	0.2%	0.4%
Charge-Off	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	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%	100.0%

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

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

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



Table 12: Pool Characteristics and Outcomes as of 12/31/2023

	FNMA 2022- NPL2-3	FNMA 2022- NPL2-4	FNMA 2022- NPL2-5
<b>Buyer</b>	MCLP ASSET COMPANY, INC. AND RCF II LOAN ACQUISITION, LP	MCLP ASSET COMPANY, INC.	RESTORA, LLC
<b>Characteristics</b>			
Reportable Months Since Transfer*	13	13	11
Loan Count at Settlement	1,413	1,613	59
Average Years Delinquency	2.8	2.8	2.7
Average Loan-to-Value	40%	48%	41%
% Verified Borrower Occupancy	77%	71%	29%
% Previously Modified	40%	44%	53%
% In Foreclosure Proceedings	37%	35%	27%
<b>Geography</b>			
FL	5%	6%	100%
NJ	9%	8%	0%
NY	13%	10%	0%
CA	10%	7%	0%
% All Other States	64%	70%	0%
% Judicial Foreclosure States	56%	58%	100%
<b>Outcomes</b>			
<b>Resolved</b>	54.6%	50.9%	45.8%
<b>Foreclosure Avoided</b>	42.8%	37.6%	42.4%
Self Cure**	16.6%	14.0%	13.6%
Paid in Full	13.3%	12.2%	22.0%
Active Permanent Modification	12.5%	11.2%	6.8%
Short Sale	0.2%	0.2%	0.0%
Deed-in-lieu	0.2%	0.0%	0.0%
Short Cash Pay-Off	0.1%	0.0%	0.0%
<b>Foreclosure</b>	11.8%	13.3%	3.4%
<b>Not Resolved</b>	43.0%	44.6%	54.2%
In Trial Modification	0.6%	2.2%	0.0%
Delinquent: Modified Post NPL Sale	5.5%	3.4%	1.7%
Delinquent: Never Modified Post NPL Sale	36.9%	39.1%	52.5%
<b>Other Outcomes</b>	2.4%	4.5%	0.0%
Whole Loan Sales	2.3%	4.2%	0.0%
Repurchase by Enterprise	0.1%	0.2%	0.0%
Charge-Off	0.0%	0.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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

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

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



## Glossary

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

