



ENTERPRISE NON-PERFORMING LOAN SALES REPORT

June 2020

Background

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

Introduction

- This report provides information about the Enterprises' sales of NPLs and borrower outcomes post-sale. The report contains the following key information:
 - Quantity and attributes of NPLs sold from August 1, 2014, through June 30, 2020
 - Borrower outcomes as of June 30, 2020, on NPLs sold through December 31, 2019
 - Borrower outcomes post-sale compared to a benchmark of similarly delinquent Enterprise NPLs that were not sold
 - Pool level information and outcomes, including the buyers of the NPLs*
- Some pools have reached the end of the required four year reporting period. Outcomes for these pools are held constant at the four year mark.🔗



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

Enhanced NPL Sale Requirements

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

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

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

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

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

Bidding transparency: To facilitate transparency of the NPL sales program and encourage robust participation by all interested participants, each Enterprise has developed a process for announcing

upcoming NPL sale offerings. This includes an NPL webpage on the Enterprise's website, email distribution to small, nonprofit and minority- and women-owned business (MWOB) investors, and proactive outreach to potential bidders.

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

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

Further Enhancements to NPL Sale Requirements

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

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

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

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



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

Highlights: NPL Sales Through June 2020

- Through June 30, 2020, the Enterprises sold 128,471 NPLs with an aggregate unpaid principal balance (UPB) of \$24.1 billion. The loans included in the NPL sales had an average delinquency of 2.9 years and an average current mark-to-market LTV ratio of 91 percent, not including capitalized arrearages. Average delinquency for pools sold ranged from 1.4 to 6.2 years.
- Freddie Mac sold 42,255 loans with an aggregate UPB of \$8.4 billion, an average delinquency of 2.8 years, and an average LTV of 96 percent.
- Fannie Mae sold 86,216 loans with an aggregate UPB of \$15.8 billion, an average delinquency of 3.0 years, and an average LTV of 89 percent.
- New Jersey, New York, and Florida accounted for 44 percent of NPLs sold. These three states also accounted for 47 percent of the Enterprises' loans that were 1 year or more delinquent as of December 31, 2014, prior to the start of NPL programmatic sales in 2015.
- From December 31, 2015 to June 30, 2020, the number of loans one or more years delinquent held in the Enterprises' portfolio decreased by 70 percent.

Highlights: Borrower Outcomes*

- The borrower outcomes provided in this report are as of June 30, 2020, based on the 124,036** NPLs that settled by December 31, 2019. As of June 30, 2020, 77 percent of these NPLs had been resolved.
- Compared to a benchmark of similarly delinquent Enterprise NPLs that were not sold, foreclosures avoided for sold NPLs were higher than the benchmark.
- NPLs on homes occupied by the borrower had the highest rate of foreclosure avoidance outcomes (39.1 percent foreclosure avoided versus 16.1 percent for vacant properties).
- NPLs on vacant homes had a much higher rate of foreclosure, more than double the foreclosure rate for borrower-occupied properties (76.4 percent foreclosure versus 33.6 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.
- Fourteen percent of permanent modifications of NPLs incorporated arrearage and/or principal forgiveness. The average forgiveness earned for these loans to date was \$53,791 (with the potential for borrowers to earn an average forgiveness of \$78,522). The average UPB of NPLs sold was \$187,942.☐



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

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

Through June 30, 2020, the Enterprises sold 128,471 loans with an aggregate UPB of \$24.1 billion, an average delinquency of 2.9 years, and an average loan-to-value of 91 percent.

Combined Non Performing Loan Sales Activity To Date

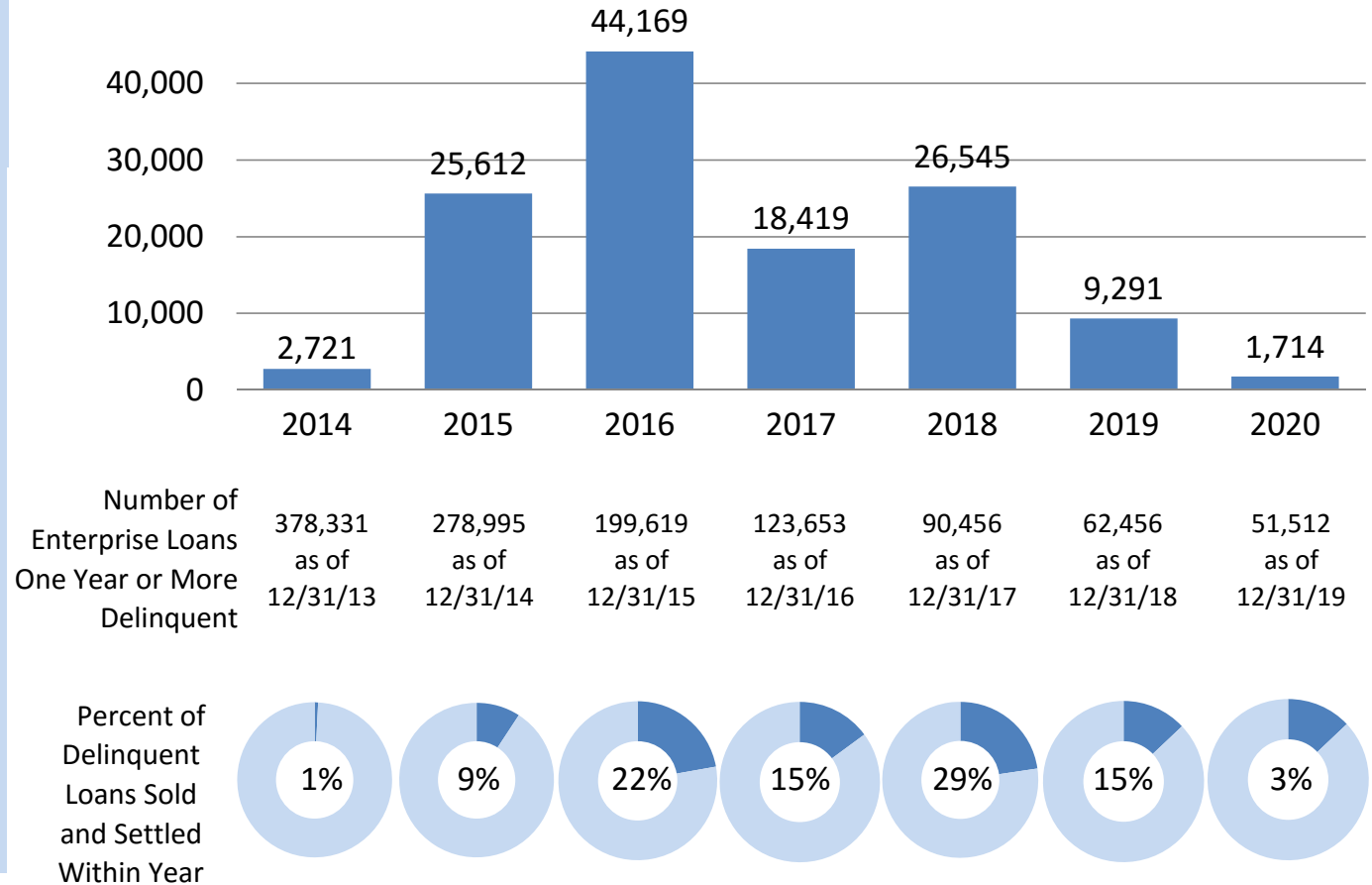
Loan Count at Settlement **128,471 loans**

Unpaid Principal Balance at Settlement **\$24.1 billion**

Average Delinquency **2.9 years**

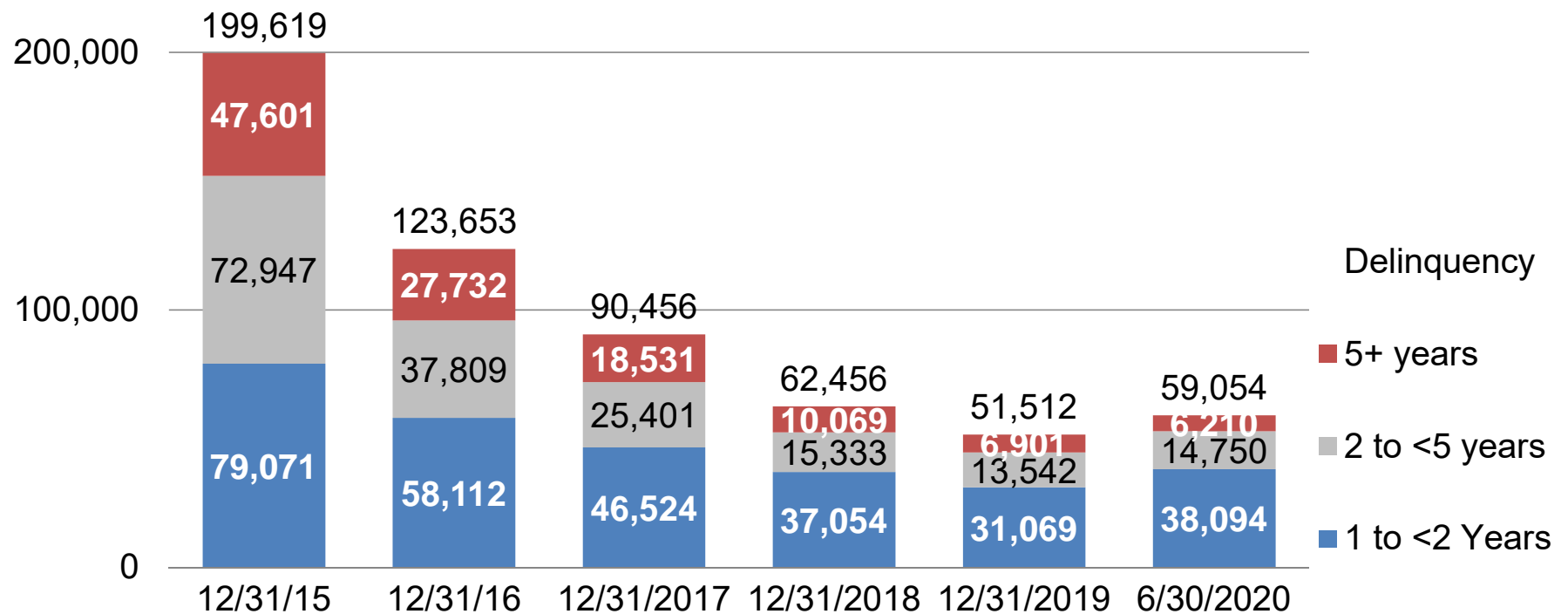
Average Loan-to-Value Ratio **91 percent**

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



From December 31, 2015, to June 30, 2020, the number of loans one or more years delinquent held in the Enterprises' portfolio decreased by 70 percent. Deeply delinquent loans rose in 2020 during the COVID-19 pandemic period.

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



As of December 31, 2019, Freddie Mac had sold 42,255 loans through 56 national, geographically-diversified pools and 9 smaller, geographically-concentrated NPL pools, with an aggregate UPB of \$8.4 billion, an average delinquency of 2.8 years, and an average loan-to-value of 96 percent.

Freddie Mac		Loan	UPB	Average	Average	
Sale Name	Pool Type*	Settle Date	Count at Settle	(\$M) at Settle	Delinquency in Years	Loan-to-Value
SPO 2014 [Pilot]	1 SPO	8/28/14	2,432	533.1	3.7	114%
	2 SPO	8/28/14	289	62.9	3.6	114%
SPO 2015#1**	1 SPO	3/19/15	668	122.5	2.3	72%
	2 SPO	3/19/15	425	93.6	2.8	100%
	3 SPO	3/16/15	644	133.3	3.0	145%
SPO 2015#2**	1 SPO	5/14/15	3,092	553.4	2.8	82%
	2 SPO	5/15/15	1,185	212.4	2.8	100%
	3 SPO	5/15/15	427	104.1	4.0	82%
EXPO 2015#1**	1 EXPO	8/06/15	119	23.6	3.6	84%
SPO 2015#3**	1 SPO	7/23/15	853	164.0	2.8	108%
SPO 2015#4**	1 SPO	9/25/15	1,879	343.1	2.9	95%
	2 SPO	9/24/15	272	62.1	3.8	89%
	3 SPO	9/24/15	484	49.9	3.0	35%
SPO 2015#5**	1 SPO	11/12/15	1,697	378.7	3.1	85%
	2 SPO	10/30/15	508	114.5	2.9	85%
	3 SPO	11/12/15	933	218.8	3.7	150%
	4 SPO	10/29/15	438	101.1	3.8	155%
	5 SPO	11/12/15	359	36.7	2.7	34%
SPO 2015#6**	1 SPO	12/11/15	878	159.1	1.8	79%
	2 SPO	12/17/15	309	69.2	2.0	149%
SPO 2015#7**	1 SPO	2/19/16	1,153	220.3	2.5	72%
	2 SPO	2/19/16	612	138.4	2.7	99%
	3 SPO	2/18/16	625	128.4	2.5	146%
	4 SPO	2/10/16	794	176.2	3.1	102%
	5 SPO	2/19/16	426	80.5	2.5	117%
EXPO 2015#3**	1 EXPO	2/25/16	56	9.6	2.6	100%
SPO 2016#1**	1 SPO	5/12/16	496	100.5	3.4	73%
	2 SPO	5/12/16	1,216	244.8	3.5	73%
	3 SPO	5/12/16	1,090	258.2	3.7	100%
	4 SPO	4/28/16	1,270	280.0	3.8	152%
	5 SPO	4/28/16	638	130.4	3.3	144%
EXPO 2016#1**	1 EXPO	5/06/16	64	16.1	4.6	112%
	2 EXPO	5/06/16	105	22.7	3.9	107%

Freddie Mac (continued)		Loan	UPB	Average	Average	
Sale Name	Pool Type*	Settle Date	Count at Settle	(\$M) at Settle	Delinquency in Years	Loan-to-Value
SWLO 2016#1***	4** SWLO	8/29/16	326	86.6	3.0	99%
SPO 2016#2**	1 SPO	8/24/16	358	92.0	5.4	122%
	2 SPO	8/31/16	514	156.1	5.3	94%
	3 SPO	8/24/16	573	119.6	3.9	69%
	4 SPO	8/24/16	260	64.8	4.3	99%
	5 SPO	8/24/16	359	87.8	4.0	151%
EXPO 2016#2**	1 EXPO	8/31/16	72	16.6	5.1	99%
	2 EXPO	8/31/16	56	10.8	4.4	113%
SPO 2016#3**	1 SPO	12/13/16	1,093	175.8	1.8	71%
	2 SPO	12/13/16	738	127.2	1.4	70%
	3 SPO	12/06/16	821	168.4	2.1	99%
	4 SPO	12/06/16	842	166.9	2.1	147%
SPO 2017#1**	1 SPO	5/25/17	701	123.1	2.0	71%
	2 SPO	5/25/17	501	79.8	1.7	69%
	3 SPO	5/18/17	601	124.8	2.0	99%
	4 SPO	5/18/17	647	131.9	2.1	149%
SPO 2018#1**	1 SPO	5/17/18	1,113	174.2	2.0	67%
	2 SPO	5/10/18	109	22.9	3.6	151%
	3 SPO	5/10/18	418	69.9	1.9	129%
EXPO 2018#1**	1 EXPO	5/17/18	83	17.7	1.9	122%
SPO 2018#2**	1 SPO	12/13/18	494	88.5	1.6	66%
	2 SPO	12/6/18	1,446	240.4	2.2	67%
	3 SPO	12/13/18	624	131.3	2.2	123%
SPO 2019#1**	1 SPO	07/25/19	383	70.2	1.6	78%
	2 SPO	07/18/19	600	92.4	1.9	66%
	3 SPO	07/18/19	287	62.1	2.3	120%
EXPO 2019#1**	1 EXPO	07/25/19	86	16.1	2.4	64%
SPO 2019#2**	1 SPO	1/24/20	449	73.5	2.2	63%
	2 SPO	1/30/20	533	76.2	2.9	42%
	3 SPO	1/30/20	382	68.1	1.6	75%
	4 SPO	1/30/20	278	59.4	1.6	123%
EXPO 2019#2**	1 EXPO	1/30/20	72	18.5	2.2	74%
Total Freddie Mac			42,255	\$ 8,356	2.8	96%



* 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, 2019, Fannie Mae had sold 86,216 loans through 64 national, typically geographically-diversified pools and 15 smaller, typically geographically-concentrated NPL pools, with an aggregate UPB of \$15.8 billion, an average delinquency of 3.0 years, and an average loan-to-value of 89 percent.

Fannie Mae

Sale Name	Pool	Pool Type*	Settle Date	Loan		Average Delinquency in Years	Average Loan-to-Value
				Count at Settle	UPB (\$M) at Settle		
FNMA 2015-NPL1**	1	NAT	6/19/15	606	151.5	5.0	142%
	2	NAT	6/19/15	1,871	481.4	5.0	136%
FNMA 2015-NPL2**	1	NAT	9/25/15	627	133.1	3.2	148%
	2	NAT	9/26/15	2,479	484.0	3.1	71%
FNMA 2015-NPL2-CIP**	1	CIP	10/26/15	38	5.3	3.2	81%
FNMA 2015-NPL3**	1	NAT	12/17/15	1,246	272.2	4.1	102%
	2	NAT	12/17/15	2,703	424.3	2.7	64%
	3	NAT	12/17/15	872	177.4	3.0	138%
FNMA 2016-NPL1**	1	NAT	3/30/16	2,308	478.6	5.0	90%
	2	NAT	3/29/16	1,022	207.6	5.0	86%
	3	NAT	3/30/16	785	158.7	5.1	92%
	4	NAT	3/30/16	609	128.4	5.1	99%
FNMA 2016-NPL1-5-CIP**	1	CIP	4/21/16	47	12.1	6.2	141%
FNMA 2016-NPL2**	1	NAT	6/28/16	2,912	556.5	3.9	94%
	2	NAT	6/28/16	1,940	370.2	4.0	91%
	3	NAT	6/28/16	992	192.5	4.1	93%
	4	NAT	6/28/16	674	123.6	4.0	96%
	1A	NAT	7/26/16	1,281	246.8	4.1	91%
FNMA 2016-NPL2-CIP**	1	CIP	7/25/16	71	17.9	4.4	111%
FNMA 2016-NPL3-1**	A	NAT	8/24/16	1,267	212.0	2.9	77%
	B	NAT	8/24/16	1,257	209.1	2.9	77%
	C	NAT	8/24/16	1,269	215.2	2.9	77%
FNMA 2016-NPL3-2**	A	NAT	8/24/16	1,229	204.7	2.3	99%
	B	NAT	8/24/16	1,259	206.0	2.3	98%
	C	NAT	8/24/16	1,311	210.5	2.4	96%
FNMA 2016-NPL3-CIP**	1	CIP	9/21/16	50	11.7	3.4	98%
FNMA 2016-NPL4**	1	NAT	10/25/16	1,825	303.7	3.7	103%
	2	NAT	10/25/16	924	144.2	3.8	92%
	3	NAT	10/25/16	1,199	177.9	2.9	108%
	4	NAT	10/27/16	526	89.8	3.4	122%
FNMA 2016-NPL4-CIP**	1	CIP	11/22/16	77	13.0	4.5	112%
FNMA 2016-NPL5**	1	NAT	12/22/16	1,246	244.6	3.4	90%
	2	NAT	12/22/16	1,274	243.5	3.4	91%
	3	NAT	12/22/16	1,406	253.2	3.3	67%
	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%

Fannie Mae (continued)

Sale Name	Pool	Pool Type*	Settle Date	Loan		Average Delinquency in Years	Average Loan-to-Value
				Count at Settle	UPB (\$M) at Settle		
FNMA 2017-NPL1-CIP**	1	CIP	5/19/17	90	16.6	3.8	99%
FNMA 2017-NPL2**	1	NAT	7/26/17	560	93.0	2.7	77%
	2	NAT	7/26/17	600	104.2	2.2	73%
	3	NAT	7/26/17	1,493	269.4	2.4	82%
FNMA 2017-NPL2-CIP**	1	CIP	8/15/17	48	13.4	4.0	54%
	2	CIP	8/15/17	35	8.0	2.6	92%
FNMA 2017-NPL3**	1	NAT	12/21/17	1,855	333.6	2.2	94%
	2	NAT	12/21/17	1,949	303.9	2.0	63%
	3	NAT	12/21/17	2,022	343.6	2.0	88%
FNMA 2017-NPL3-CIP**	1	CIP	1/31/18	495	85.1	3.2	77%
	2	CIP	1/28/18	38	9.9	4.8	54%
FNMA 2018-NPL1**	1	NAT	4/24/18	1,004	169.0	1.5	85%
	2	NAT	4/24/18	2,272	368.2	2.5	61%
	3	NAT	4/24/18	1,455	316.9	2.7	132%
FNMA 2018-NPL1-CIP**	1	CIP	5/22/18	75	15.6	2.5	95%
	2	CIP	5/22/18	78	13.5	3.7	86%
FNMA 2018-NPL2**	1	NAT	7/25/18	2,215	338.1	2.0	72%
	2	NAT	7/25/18	2,425	373.3	2.9	59%
	3	NAT	7/25/18	1,074	164.2	2.8	58%
	4	NAT	7/25/18	2,300	491.0	3.0	121%
FNMA 2018-NPL2-CIP**	1	CIP	8/24/18	538	106.8	2.4	87%
FNMA 2018-NPL3**	1	NAT	11/21/18	1,828	310.8	1.6	75%
	2	NAT	11/21/18	3,632	589.9	2.3	57%
	3	NAT	11/21/18	1,708	389.8	2.1	119%
	4	NAT	11/21/18	913	175.4	2.4	102%
	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%
Total Fannie Mae***				86,216	\$15,789	3.0	89%



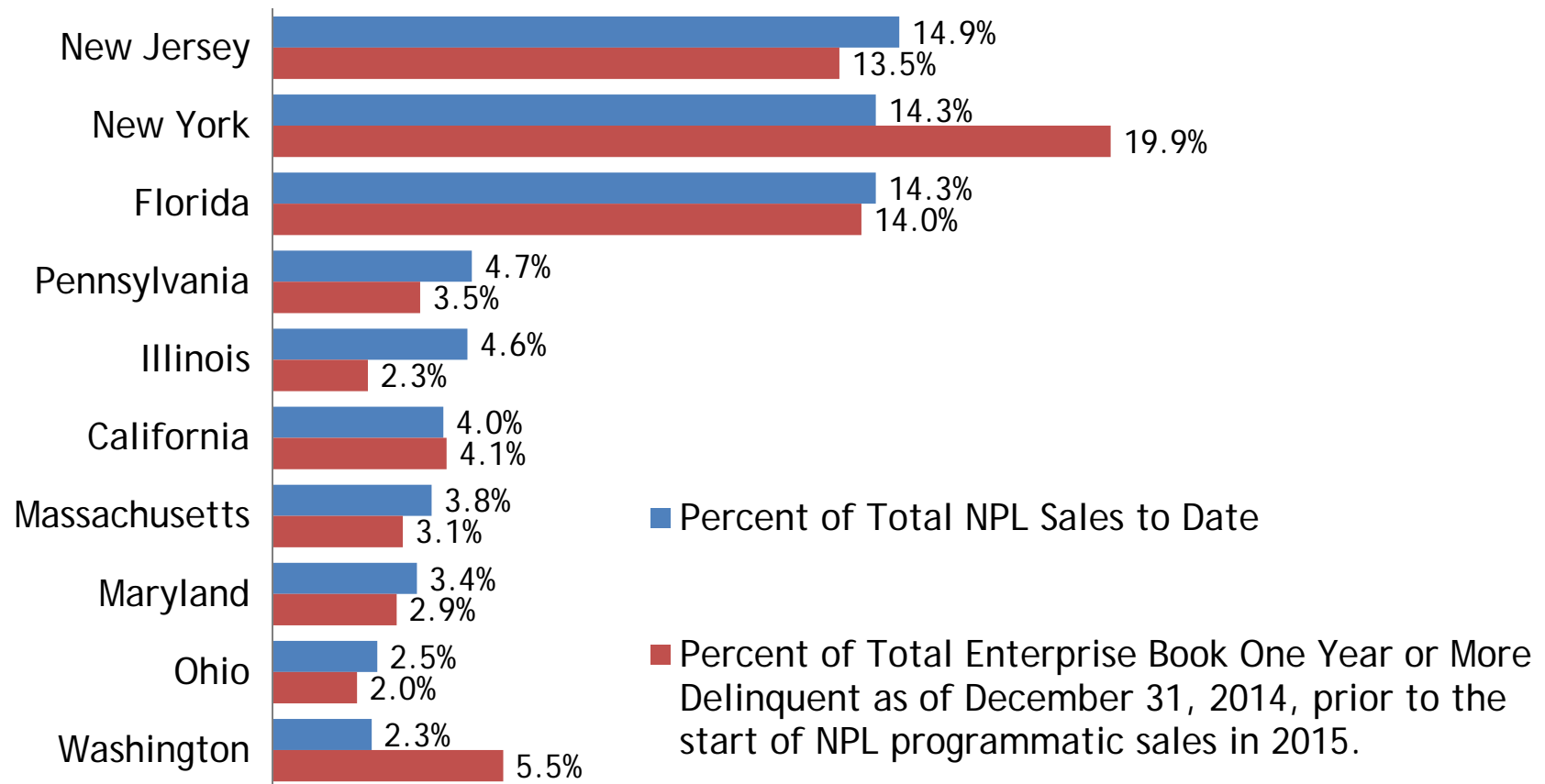
* Pool Type NAT: Fannie Mae National Pool, CIP: Fannie Mae Community Impact Pool.

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

*** Loans included in a pool can be later repurchased by the GSEs and subsequently included in a future NPL sale, resulting in a small number of loans counted more than once. Page 8

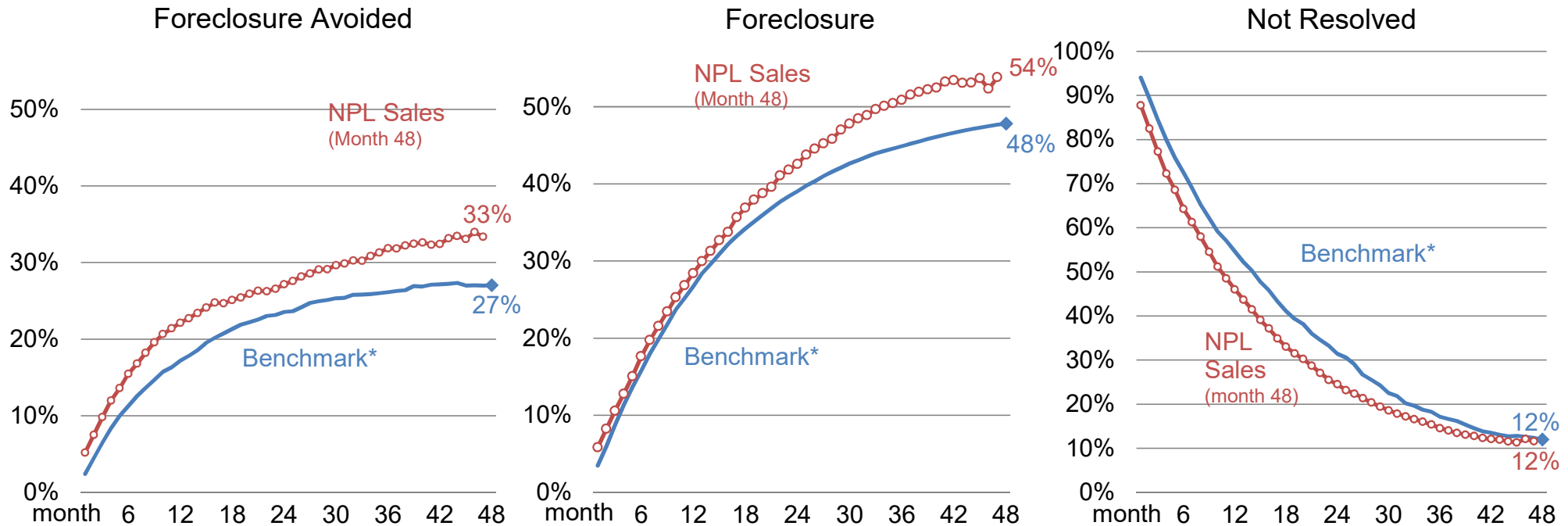
New Jersey, New York, and Florida accounted for 44 percent of NPLs sold as of June 30, 2020. These three states accounted for 47 percent of the Enterprises' loans that were one year or more delinquent as of December 31, 2014. The distribution of NPL sales by state closely mirrors the distribution of 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 124,036 NPLs sold and settled by December 31, 2019, and reported through June 30, 2020. Compared to a benchmark of similarly delinquent Enterprise NPLs that were not sold, foreclosures avoided for sold NPLs were higher than the benchmark.



Weighted Average Loan Characteristics

	Loan to Value	Delinquency (years)
Benchmark	93.9%	2.9
NPL Sales	91.7%	3.0

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

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

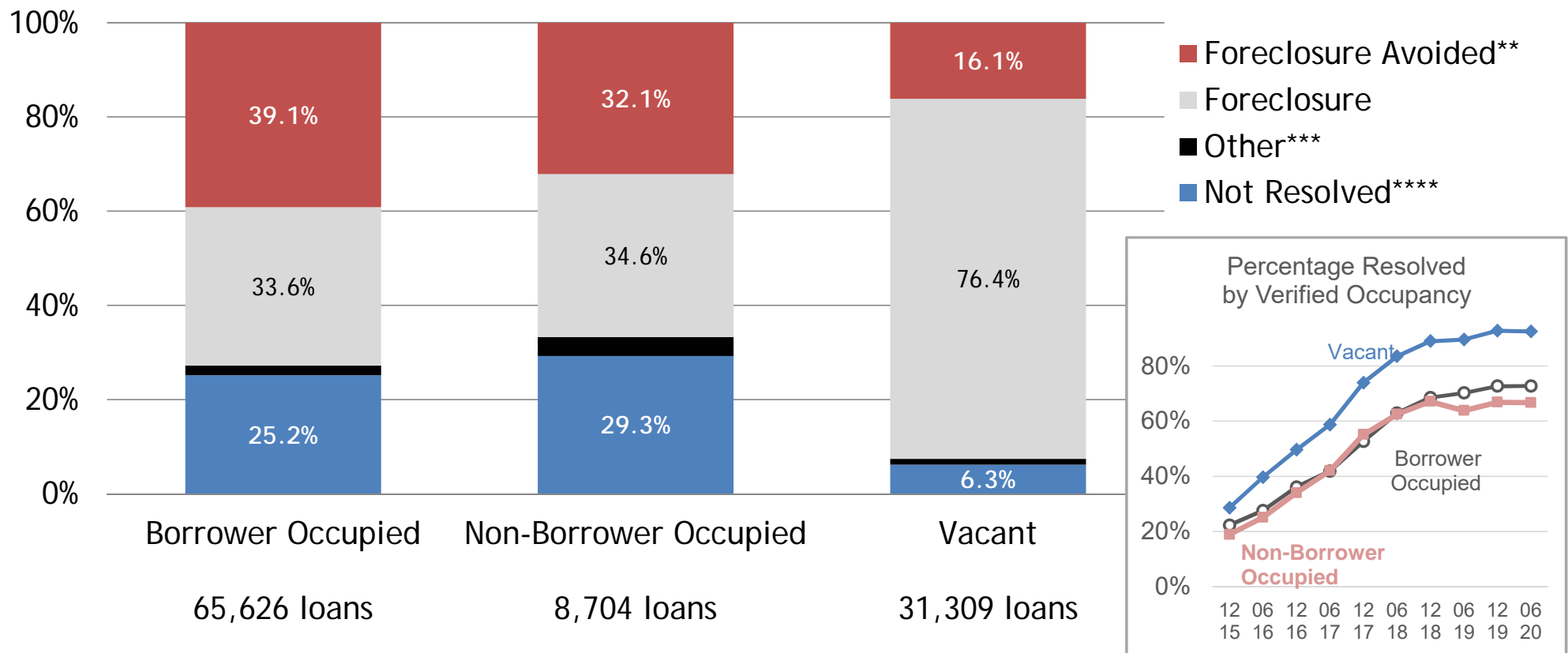
For information on the number of loans contributing to each month's outcome, see page 27.

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



NPLs on homes occupied by the borrower had the highest rate of foreclosure avoidance outcomes (39.1 percent foreclosure avoided versus 16.1 percent for vacant properties). NPLs on vacant homes had a much higher rate of foreclosure (76.4 percent foreclosure versus 33.6 percent for borrower occupied properties). Foreclosures on vacant homes typically improve neighborhood stability and reduce blight as the homes are sold or rented to new occupants. NPL resolution has steadily increased since the beginning of the program for all occupancy statuses.

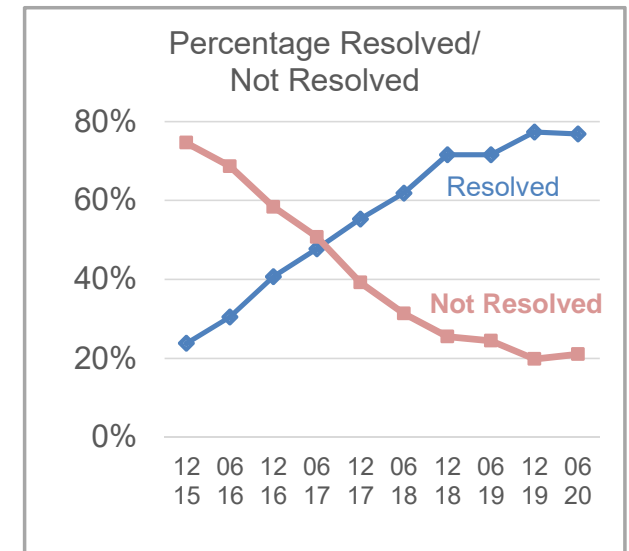
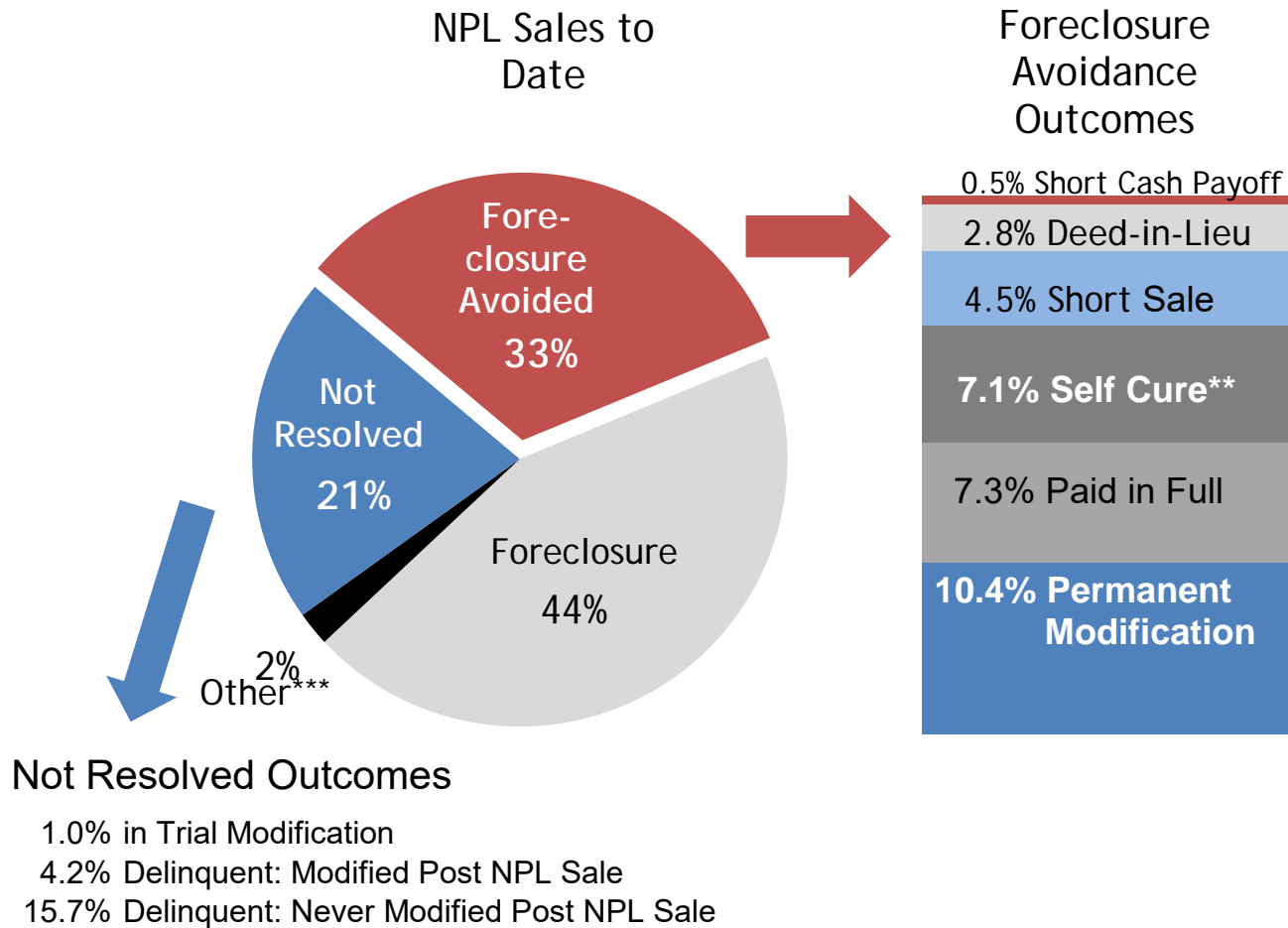
Loan Outcomes by Verified Occupancy Status*



* Some pools have reached the end of the required four year reporting period. Outcomes for these pools are held constant at the four year mark.
 ** See page 18 for more information.
 *** Other is defined as: whole loan sales, repurchases by the Enterprises, and charge-offs.
 **** Not Resolved is defined as: in Trial Modification, Delinquent: Modified Post NPL Sale, and Delinquent: Never Modified Post NPL Sale.

Through June 30, 2020, 77 percent of NPLs sold with reportable outcomes (through December 2019) had been resolved. Thirty three percent of NPLs were resolved without foreclosure, and 44 percent were resolved through foreclosure.

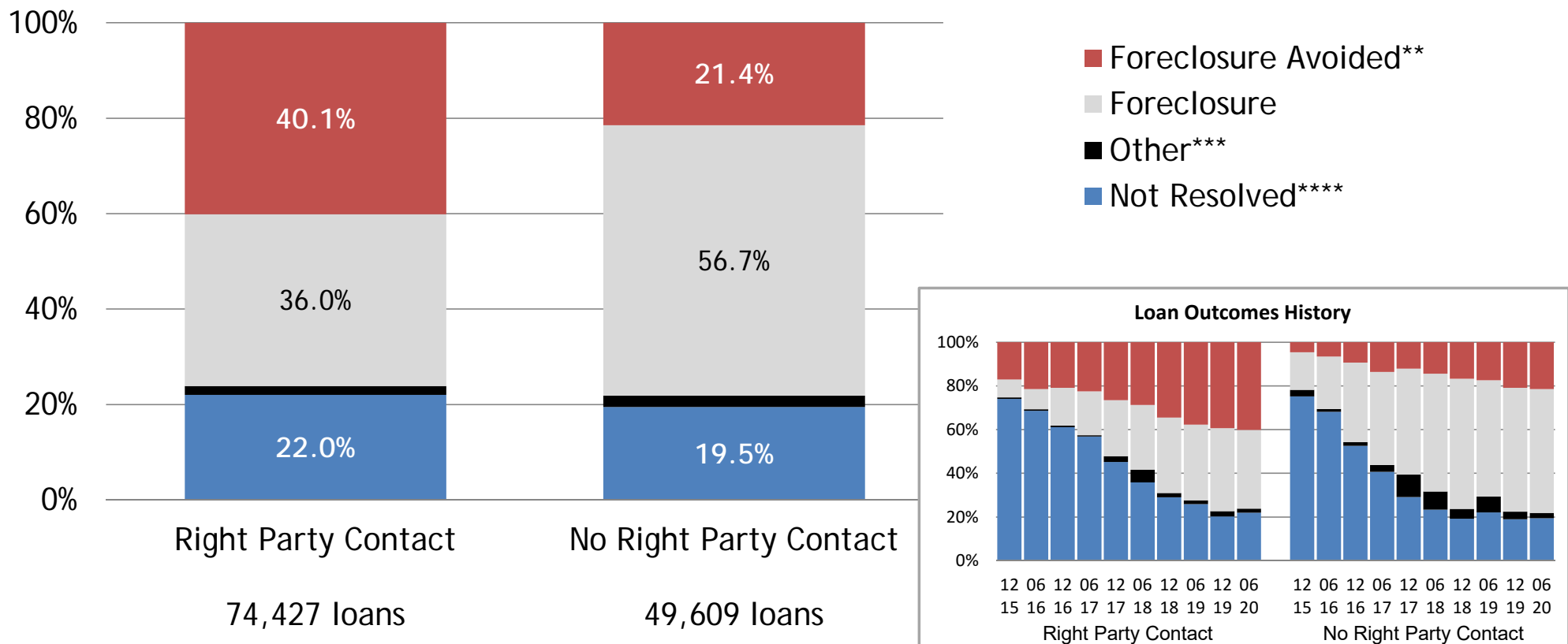
Loan Outcomes*



* 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 (40.1 percent versus 21.4 percent with no right party contact). In contrast, when a servicer was unable to establish contact, NPLs had a higher rate of foreclosure (56.7 percent versus 36.0 percent with right party contact). NPL resolution has increased since the beginning of the program for both categories.

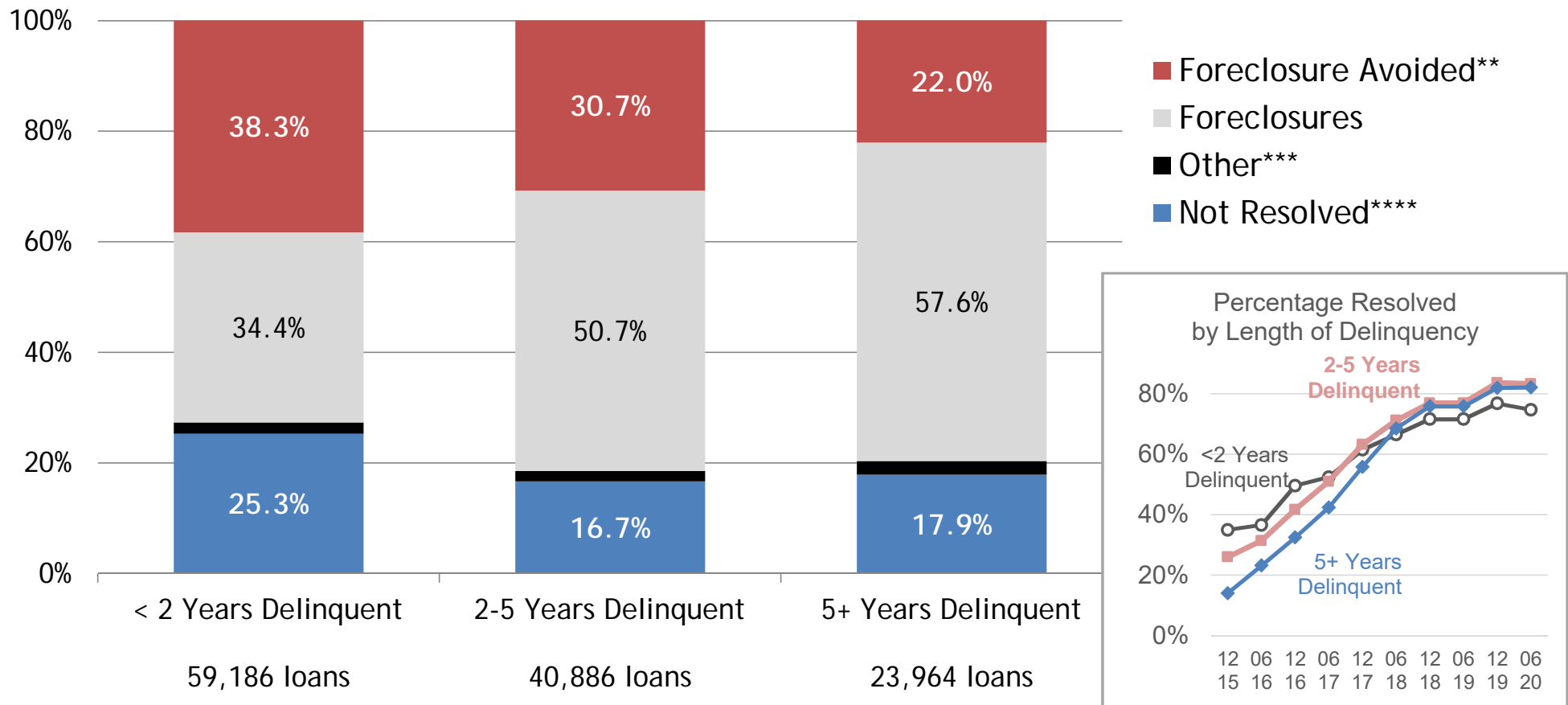
Loan Outcomes by Right Party Contact*



* Some pools have reached the end of the required four year reporting period. Outcomes for these pools are held constant at the four year mark.
 ** See page 20 for more information.
 *** Other is defined as: whole loan sales, repurchases by the Enterprises, and charge-offs.
 **** Not Resolved is defined as: in Trial Modification, Delinquent: Modified Post NPL Sale, and Delinquent: Never Modified Post NPL Sale.

NPLs with shorter periods of delinquency (less than two years) had the highest percentage of foreclosure avoidance (38.3 percent versus 30.7 percent for 2-5 years delinquent and 22.0 percent for loans 5+ years delinquent). NPL resolution has steadily increased since the beginning of the program for all three categories.

Loan Outcomes by Length of Delinquency*



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

** See page 21 for more information.

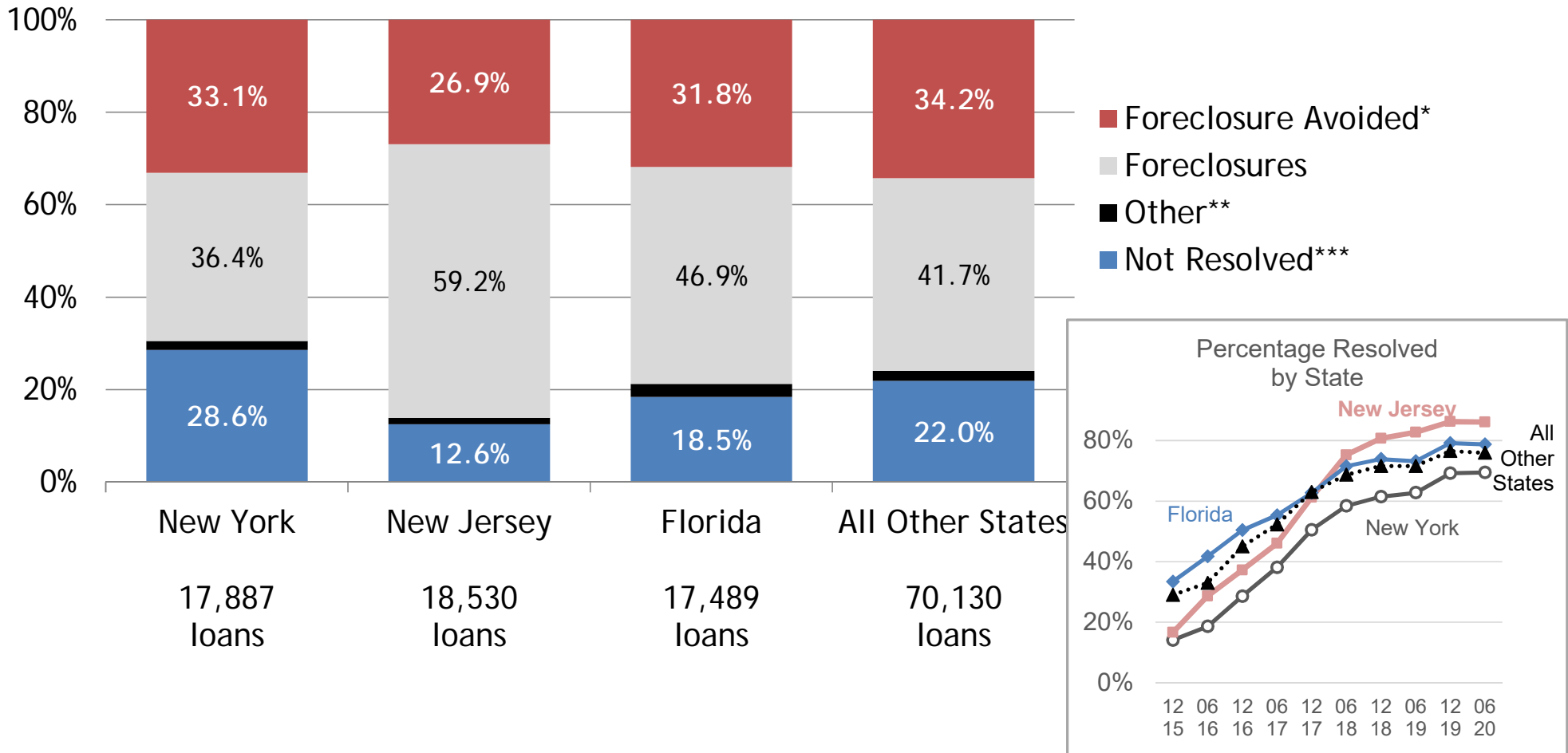
*** Other is defined as: whole loan sales, repurchases by the Enterprises, and charge-offs.

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



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

Loan Outcomes by State*



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

** See page 22 for more information.

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

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

Table 1: NPL Sales by State

State	NPL Sales UPB (\$M)	NPL Sales Loan Count	Loan Count Percent of Total	Enterprise Loans 1 Year or More Delinquent as of 12/31/2014		State	NPL Sales UPB (\$M)	NPL Sales Loan Count	Loan Count Percent of Total	Enterprise Loans 1 Year or More Delinquent as of 12/31/2014	
				Loan Count	Percentage					Loan Count	Percentage
New Jersey	4,185.7	19,109	14.9%	37,530	13.5%	Arizona	168.2	948	0.7%	1,632	0.6%
New York	4,593.2	18,394	14.3%	55,504	19.9%	Kentucky	94.5	940	0.7%	1,812	0.6%
Florida	3,308.1	18,387	14.3%	38,984	14.0%	Missouri	91.7	889	0.7%	2,114	0.8%
Pennsylvania	791.0	6,068	4.7%	9,748	3.5%	Tennessee	93.9	865	0.7%	1,560	0.6%
Illinois	1,049.3	5,934	4.6%	6,291	2.3%	Rhode Island	166.6	859	0.7%	1,569	0.6%
California	1,340.4	5,198	4.0%	11,496	4.1%	Delaware	148.5	845	0.7%	1,490	0.5%
Massachusetts	1,018.9	4,838	3.8%	8,602	3.1%	Oklahoma	68.1	729	0.6%	1,400	0.5%
Maryland	909.6	4,388	3.4%	8,186	2.9%	Minnesota	116.0	695	0.5%	1,437	0.5%
Ohio	309.3	3,183	2.5%	5,572	2.0%	District of Columbia	126.2	590	0.5%	1,186	0.4%
Washington	591.1	3,008	2.3%	15,259	5.5%	Arkansas	49.5	481	0.4%	943	0.3%
Texas	367.6	2,877	2.2%	4,985	1.8%	Iowa	48.0	470	0.4%	1,122	0.4%
Connecticut	543.2	2,743	2.1%	7,111	2.5%	New Hampshire	79.9	470	0.4%	855	0.3%
Georgia	344.4	2,500	1.9%	4,450	1.6%	Mississippi	46.9	435	0.3%	768	0.3%
Nevada	468.4	2,274	1.8%	5,665	2.0%	Colorado	76.6	425	0.3%	1,196	0.4%
Oregon	408.5	2,235	1.7%	5,693	2.0%	Kansas	43.8	411	0.3%	796	0.3%
North Carolina	265.9	2,021	1.6%	3,918	1.4%	Vermont	57.0	382	0.3%	664	0.2%
Indiana	169.7	1,820	1.4%	2,354	0.8%	Utah	71.2	365	0.3%	721	0.3%
Wisconsin	209.6	1,598	1.2%	1,883	0.7%	Idaho	38.5	279	0.2%	666	0.2%
Virginia	279.5	1,537	1.2%	2,228	0.8%	West Virginia	21.6	207	0.2%	244	0.1%
South Carolina	187.8	1,471	1.1%	2,584	0.9%	Nebraska	16.7	161	0.1%	340	0.1%
Maine	193.9	1,318	1.0%	3,746	1.3%	Montana	23.3	139	0.1%	379	0.1%
Michigan	136.0	1,238	1.0%	2,577	0.9%	North Dakota	4.6	51	0.0%	93	0.0%
Louisiana	142.8	1,211	0.9%	1,531	0.5%	South Dakota	5.9	51	0.0%	47	0.0%
Guam, PR, VI	375.8	1,201	0.9%	2,033	0.7%	Alaska	9.4	46	0.0%	136	0.0%
New Mexico	177.1	1,143	0.9%	3,746	1.3%	Wyoming	6.5	42	0.0%	2,191	0.8%
Alabama	101.0	971	0.8%	1,883	0.7%	Guam, PR, VI	4.5	31	0.0%	75	0.0%
Total						Total	24,145	128,471		278,995	



Table 2: NPL Buyers

NPL Buyer / Affiliate (if applicable)	Number of Pools Bought	Loan Count at Settlement Date	UPB (\$M) at Settlement Date	Loan Count Percent of Total
Goldman Sachs / MTGLO Investors LP	21	21,633	3,983.0	16.8%
Lone Star <i>LSF9 Mortgage Holdings, LLC: 18 pools, 18,314 loans, 3,540.8 UPB, 14.3% of total</i> <i>LSRMF Mortgage Holdings II, LLC: 1 pool, 2,052 loans, 3.43.3 UPB, 1.6% of total</i> <i>LSF10 Mortgage Holdings, LLC: 1 pool, 1,446 loans, 240.4 UPB, 1.1% of total</i>	20	21,812	4,124.5	17.0%
Pretium Mortgage Credit Partners I Loan Acquisition, LP	15	12,998	2,372.0	10.1%
Rushmore Loan Management Services, LLC <i>Rushmore Loan Management Services, LLC: 6 pools, 5,515 loans, 1,107.1 UPB, 4.3% of total</i> <i>Elkhorn Depositor LLC: 5 pools, 5,849 loans, 1059.4 UPB, 4.6% of total</i>	11	11,364	2,166.5	8.8%
LSF9 Mortgage Holdings, LLC; MTGLO Investors, L.P.;	5	10,667	1,827.9	8.3%
Pretium Mortgage Credit Partners I Loan Acquisition, LP	4	7,046	1,348.9	5.5%
MTGLO Investors, L.P. and Pretium Mortgage Credit Partners I Loan Acquisition, LP	4	7,046	1,348.9	5.5%
Neuberger Berman / PRMF Acquisition LLC	5	6,594	1,246.9	5.1%
Balbec Capital <i>Igloo Series II Trust: 1 pool, 1,372 loans, 232.6 UPB, 1.1% of total</i> <i>Igloo Series III Trust: 1 pool, 600 loans, 104.2 UPB, 0.5% of total</i> <i>Igloo Series IV Trust: 3 pools, 1,814 loans, 321.3 UPB, 1.4% of total</i> <i>Bungalow Series III Trust: 1 pool, 1,004 loans, 169.0 UPB, 0.8% of total</i> <i>InSolve Global Credit Fund III, L.P.: 1 pool, 494 loans, 88.5 UPB, 0.4% of total</i> <i>InSolve Global Credit Fund IV, L.P.: 2 pools, 832 loans, 143.7 UPB, 0.6% of total</i>	9	6,116	1,059.3	4.8%
Angelo Gordon Partners / GCAT Management Services 2015-13 LLC	3	4,704	869.9	3.7%
LSF9 Mortgage Holdings, LLC and MTGLO Investors, L.P.	2	4,515	829.2	3.5%
VRMTG ACQ, LLC	10	2,744	509.2	2.1%
(Freddie Mac NPL Pilot*)	2	2,721	596.0	2.1%
Canyon Partners / Carlsbad Funding Mortgage Loan Acquisition, LP	1	2,308	478.6	1.8%
Fortress / New Residential Investment Corp.	2	2,118	449.6	1.6%
Carrington Capital / Upland Mortgage Acquisition Company II, LLC	3	1,936	449.3	1.5%
MTGLO Investors, L.P. and New Residential Investment Corp.	1	1,406	253.2	1.1%
Community Loan Fund of New Jersey, Inc <i>Community Loan Fund of New Jersey, Inc: 5 pools, 353 loans, 75.9 UPB, 0.3% of total</i> <i>New Jersey Community Capital: 6 pools, 818 loans, 150.0 UPB, 0.6% of total</i>	11	1,171	225.9	0.9%
Athene Asset Management / BlueWater Investment Holdings LLC	1	1,113	174.2	0.9%
One William Street Capital / SW Sponsor, LLC <i>OSAT Sponsor II, LLC: 1 pool, 438 loans, 101.1 UPB, 0.3% of total</i> <i>SW Sponsor, LLC: 1 pool, 606 loans, 151.5 UPB, 0.5% of total</i>	2	1,044	252.6	0.8%
Bayview Loan Acquisition, LLC	2	953	202.5	0.7%
21st Mortgage Corporation	1	794	176.2	0.6%
1900 Capital Fund II, LLC	1	624	131.3	0.5%
MFA Financial, Inc. <i>MFRA Trust 2015-1: 2 pools, 567 loans, 108.5 UPB, 0.4% of total</i> <i>MFA Financial, Inc.: 1 pool, 526 loans, 89.8 UPB, 0.4% of total</i>	3	1,093	198.2	0.9%
Truman 2016 SC6, LLC	1	278	59.4	0.2%
Nomura Corporate Funding Americas, LLC	1	272	62.1	0.2%
Tourmalet Advisors <i>Matawin Ventures XX, LLC: 1 pool, 48 loans, 13.4 UPB, 0.04% of total</i> <i>Matawin Ventures XXVIII, LLC: 1 pool, 86 loans, 16.1 UPB, 0.1% of total</i> <i>Matawin Ventures Trust Series 2019-4: 1 pool, 71 loans, 16.2 UPB, 0.1% of total</i>	3	205	45.7	0.2%
HMC / Corona Asset Management <i>Corona Asset Management XII, LLC: 1 pool, 119 loans, 23.6 UPB, 0.1% of total</i> <i>Corona Asset Management XVIII, LLC: 1 pool, 50 loans, 11.7 UPB, 0.04% of total</i> <i>Community Development Fund IV, LLC: 1 pool, 35 loans, 8.0 UPB, 0.03% of total</i>	3	204	43.3	0.2%
Preserving City Neighborhoods Housing Development Fund Cooperation	1	38	9.9	0.0%
Total	144	128,471	24,145.4	100%



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

Table 3: Loan Outcomes by Verified Occupancy*

Category	Loan Count	Borrower Occupied Loans	Non-Borrower Occupied Loans	Vacant Loans	Unknown Occupancy	Percent of Loans	Percentage of Borrower Occupied Loans	Percentage of Non-Borrower Occupied Loans	Percentage of Vacant Loans	Percentage of Unknown Occupancy
Resolved	95,393	47,751	5,806	28,971	12,865	76.9%	72.8%	66.7%	92.5%	69.9%
Foreclosure Avoided	40,476	25,685	2,795	5,042	6,954	32.6%	39.1%	32.1%	16.1%	37.8%
Self Cure**	8,816	5,583	627	125	2,481	7.1%	8.5%	7.2%	0.4%	13.5%
Paid in Full	8,996	5,023	732	1,157	2,084	7.3%	7.7%	8.4%	3.7%	11.3%
Active Permanent Modification	12,942	10,654	802	144	1,342	10.4%	16.2%	9.2%	0.5%	7.3%
Short Sale	5,625	3,134	452	1,321	718	4.5%	4.8%	5.2%	4.2%	3.9%
Deed-in-lieu	3,461	899	126	2,160	276	2.8%	1.4%	1.4%	6.9%	1.5%
Short Cash Pay-Off	636	392	56	135	53	0.5%	0.6%	0.6%	0.4%	0.3%
Foreclosure	54,917	22,066	3,011	23,929	5,911	44.3%	33.6%	34.6%	76.4%	32.1%
Not Resolved	26,069	16,537	2,551	1,958	5,023	21.0%	25.2%	29.3%	6.3%	27.3%
in Trial Modification	1,297	911	124	19	243	1.0%	1.4%	1.4%	0.1%	1.3%
Delinquent: Modified Post NPL Sale	5,260	4,356	286	90	528	4.2%	6.6%	3.3%	0.3%	2.9%
Delinquent: Never Modified Post NPL Sale	19,512	11,270	2,141	1,849	4,252	15.7%	17.2%	24.6%	5.9%	23.1%
Other	2,574	1,338	347	380	509	2.1%	2.0%	4.0%	1.2%	2.8%
Whole Loan Sales	1,011	641	173	47	150	0.8%	1.0%	2.0%	0.2%	0.8%
Repurchase by Enterprise	980	365	84	216	315	0.8%	0.6%	1.0%	0.7%	1.7%
Charge-off	583	332	90	117	44	0.5%	0.5%	1.0%	0.4%	0.2%
Total	124,036	65,626	8,704	31,309	18,397	100.0%	100.0%	100.0%	100.0%	100.0%

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

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



Table 4: Loan Outcomes Summary*

Category	Total Count of Loans Sold	Total Percent of Loans Sold	Total Percent of Resolved
Resolved	95,393	76.9%	100.0%
Foreclosure Avoided	40,476	32.6%	42.4%
Self Cure**	8,816	7.1%	9.2%
Paid in Full	8,996	7.3%	9.4%
Active Permanent Modification	12,942	10.4%	13.6%
Short Sale	5,625	4.5%	5.9%
Deed-in-lieu	3,461	2.8%	3.6%
Short Cash Pay-Off	636	0.5%	0.7%
Foreclosure	54,917	44.3%	57.6%
Not Resolved	26,069	21.0%	
in Trial Modification	1,297	1.0%	
Delinquent: Modified Post NPL Sale	5,260	4.2%	
Delinquent: Never Modified Post NPL Sale	19,512	15.7%	
Other	2,574	2.1%	
Whole Loan Sales	1,011	0.8%	
Repurchase by Enterprise	980	0.8%	
Charge-off	583	0.5%	
Total	124,036	100.0%	

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

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



Table 5: Loan Outcomes by Right Party Contact*

Category	Loan Count			Percent of Loans Sold		
	Right Party Contact	No Right Party Contact	Totals	Right Party Contact	No Right Party Contact	Totals
Resolved	56,644	38,749	95,393	76.1%	78.1%	76.9%
Foreclosure Avoided	29,841	10,635	40,476	40.1%	21.4%	32.6%
Self Cure**	6,543	2,273	8,816	8.8%	4.6%	7.1%
Paid in Full	5,483	3,513	8,996	7.4%	7.1%	7.3%
Active Permanent Modification	10,463	2,479	12,942	14.1%	5.0%	10.4%
Short Sale	4,147	1,478	5,625	5.6%	3.0%	4.5%
Deed-in-lieu	2,768	693	3,461	3.7%	1.4%	2.8%
Short Cash Pay-Off	437	199	636	0.6%	0.4%	0.5%
Foreclosure	26,803	28,114	54,917	36.0%	56.7%	44.3%
Not Resolved	16,396	9,673	26,069	22.0%	19.5%	21.0%
in Trial Modification	1,087	210	1,297	1.5%	0.4%	1.0%
Delinquent: Modified Post NPL Sale	3,715	1,545	5,260	5.0%	3.1%	4.2%
Delinquent: Never Modified Post NPL Sale	11,594	7,918	19,512	15.6%	16.0%	15.7%
Other	1,387	1,187	2,574	1.9%	2.4%	2.1%
Whole Loan Sales	762	249	1,011	1.0%	0.5%	0.8%
Repurchase by Enterprise	300	680	980	0.4%	1.4%	0.8%
Charge-off	325	258	583	0.4%	0.5%	0.5%
Total	74,427	49,609	124,036	100%	100%	100%

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

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



Table 6: Loan Outcomes by Delinquency at Settlement *

Category	Loan Count	Loans of < 2	Loans 2-3	Loans 3-4	Loans 4-5	Loans 5-6	Loans 6+
		Years	Years	Years	Years	Years	Years
		Delinquent	Delinquent	Delinquent	Delinquent	Delinquent	Delinquent
Resolved	95,393	43,006	16,995	9,473	6,834	7,166	11,919
Foreclosure Avoided	40,476	22,639	6,845	3,406	2,309	2,176	3,101
Self Cure**	8,816	6,751	1,069	372	188	186	250
Paid in Full	8,996	5,301	1,748	769	379	348	451
Active Permanent Modification	12,942	6,818	2,346	1,178	847	792	961
Short Sale	5,625	2,068	938	650	555	542	872
Deed-in-lieu	3,461	1,458	644	378	294	250	437
Short Cash Pay-Off	636	243	100	59	46	58	130
Foreclosure	54,917	20,367	10,150	6,067	4,525	4,990	8,818
Not Resolved	26,069	14,958	3,949	1,762	1,116	1,233	3,051
in Trial Modification	1,297	817	209	88	52	42	89
Delinquent: Modified Post NPL Sale	5,260	3,001	927	436	290	246	360
Delinquent: Never Modified Post NPL Sale	19,512	11,140	2,813	1,238	774	945	2,602
Other	2,574	1,222	367	234	156	176	419
Whole Loan Sales	1,011	761	134	34	19	15	48
Repurchase by Enterprise	980	216	130	124	93	113	304
Charge-off	583	245	103	76	44	48	67
Total	124,036	59,186	21,311	11,469	8,106	8,575	15,389
Category	Percent of loans	Percentage of < 2 Years Delinquent	Percentage of 2-3 Years Delinquent	Percentage of 3-4 Years Delinquent	Percentage of 4-5 Years Delinquent	Percentage of 5-6 Years Delinquent	Percentage of 6+ Years Delinquent
Resolved	76.9%	72.7%	79.7%	82.6%	84.3%	83.6%	77.5%
Foreclosure Avoided	32.6%	38.3%	32.1%	29.7%	28.5%	25.4%	20.2%
Self Cure**	7.1%	11.4%	5.0%	3.2%	2.3%	2.2%	1.6%
Paid in Full	7.3%	9.0%	8.2%	6.7%	4.7%	4.1%	2.9%
Active Permanent Modification	10.4%	11.5%	11.0%	10.3%	10.4%	9.2%	6.2%
Short Sale	4.5%	3.5%	4.4%	5.7%	6.8%	6.3%	5.7%
Deed-in-lieu	2.8%	2.5%	3.0%	3.3%	3.6%	2.9%	2.8%
Short Cash Pay-Off	0.5%	0.4%	0.5%	0.5%	0.6%	0.7%	0.8%
Foreclosure	44.3%	34.4%	47.6%	52.9%	55.8%	58.2%	57.3%
Not Resolved	21.0%	25.3%	18.5%	15.4%	13.8%	14.4%	19.8%
in Trial Modification	1.0%	1.4%	1.0%	0.8%	0.6%	0.5%	0.6%
Delinquent: Modified Post NPL Sale	4.2%	5.1%	4.3%	3.8%	3.6%	2.9%	2.3%
Delinquent: Never Modified Post NPL Sale	15.7%	18.8%	13.2%	10.8%	9.5%	11.0%	16.9%
Other	2.1%	2.1%	1.7%	2.0%	1.9%	2.1%	2.7%
Whole Loan Sales	0.8%	1.3%	0.6%	0.3%	0.2%	0.2%	0.3%
Repurchase by Enterprise	0.8%	0.4%	0.6%	1.1%	1.1%	1.3%	2.0%
Charge-off	0.5%	0.4%	0.5%	0.7%	0.5%	0.6%	0.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

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



Table 7: Loan Outcomes by State*

Category	Loan Count	FL	NJ	NY	All Other States	Percent of Loans	FL	NJ	NY	All Other States
Resolved	95,393	13,772	15,950	12,423	53,248	76.9%	78.7%	86.1%	69.5%	75.9%
Foreclosure Avoided	40,476	5,565	4,982	5,914	24,015	32.6%	31.8%	26.9%	33.1%	34.2%
Self Cure**	8,816	1,298	720	818	5,980	7.1%	7.4%	3.9%	4.6%	8.5%
Paid in Full	8,996	1,148	692	1,097	6,059	7.3%	6.6%	3.7%	6.1%	8.6%
Active Permanent Modification	12,942	1,806	1,783	2,235	7,118	10.4%	10.3%	9.6%	12.5%	10.1%
Short Sale	5,625	849	1,054	1,079	2,643	4.5%	4.9%	5.7%	6.0%	3.8%
Deed-in-lieu	3,461	369	610	594	1,888	2.8%	2.1%	3.3%	3.3%	2.7%
Short Cash Pay-Off	636	95	123	91	327	0.5%	0.5%	0.7%	0.5%	0.5%
Foreclosures	54,917	8,207	10,968	6,509	29,233	44.3%	46.9%	59.2%	36.4%	41.7%
Not Resolved	26,069	3,233	2,328	5,114	15,394	21.0%	18.5%	12.6%	28.6%	22.0%
in Trial Modification	1,297	151	168	243	735	1.0%	0.9%	0.9%	1.4%	1.0%
Delinquent: Modified Post NPL Sale	5,260	627	671	919	3,043	4.2%	3.6%	3.6%	5.1%	4.3%
Delinquent: Never Modified Post NPL Sale	19,512	2,455	1,489	3,952	11,616	15.7%	14.0%	8.0%	22.1%	16.6%
Other	2,574	484	252	350	1,488	2.1%	2.8%	1.4%	2.0%	2.1%
Whole Loan Sales	1,011	230	85	126	570	0.8%	1.3%	0.5%	0.7%	0.8%
Repurchase by Enterprise	980	208	96	162	514	0.8%	1.2%	0.5%	0.9%	0.7%
Charge-off	583	46	71	62	404	0.5%	0.3%	0.4%	0.3%	0.6%
Total	124,036	17,489	18,530	17,887	70,130	100%	100%	100%	100%	100%

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

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



Table 8: Loan Outcomes by Loan to Value*

Category	Loan Count	LTV <=90	LTV >90 to <=110	LTV >110 to <=130	LTV > 130	Percent of Loans	Percent LTV <=90	Percent LTV >90 to <=110	Percent LTV >110 to <=130	Percent LTV > 130
Resolved	95,393	52,104	18,870	10,995	13,424	76.9%	73.9%	80.2%	80.7%	81.9%
Foreclosure Avoided	40,476	24,983	6,942	3,953	4,598	32.6%	35.4%	29.5%	29.0%	28.1%
Self Cure**	8,816	5,960	1,378	684	794	7.1%	8.5%	5.9%	5.0%	4.8%
Paid in Full	8,996	8,037	524	208	227	7.3%	11.4%	2.2%	1.5%	1.4%
Active Permanent Modification	12,942	7,375	2,534	1,488	1,545	10.4%	10.5%	10.8%	10.9%	9.4%
Short Sale	5,625	2,030	1,454	940	1,201	4.5%	2.9%	6.2%	6.9%	7.3%
Deed-in-lieu	3,461	1,260	965	569	667	2.8%	1.8%	4.1%	4.2%	4.1%
Short Cash Pay-Off	636	321	87	64	164	0.5%	0.5%	0.4%	0.5%	1.0%
Foreclosure	54,917	27,121	11,928	7,042	8,826	44.3%	38.5%	50.7%	51.7%	53.8%
Not Resolved	26,069	16,973	4,288	2,385	2,423	21.0%	24.1%	18.2%	17.5%	14.8%
in Trial Modification	1,297	716	267	155	159	1.0%	1.0%	1.1%	1.1%	1.0%
Delinquent: Modified Post NPL Sale	5,260	3,007	1,048	616	589	4.2%	4.3%	4.5%	4.5%	3.6%
Delinquent: Never Modified Post NPL Sale	19,512	13,250	2,973	1,614	1,675	15.7%	18.8%	12.6%	11.8%	10.2%
Other	2,574	1,424	361	246	543	2.1%	2.0%	1.5%	1.8%	3.3%
Whole Loan Sales	1,011	698	136	84	93	0.8%	1.0%	0.6%	0.6%	0.6%
Repurchase by Enterprise	980	518	174	105	183	0.8%	0.7%	0.7%	0.8%	1.1%
Charge-off	583	208	51	57	267	0.5%	0.3%	0.2%	0.4%	1.6%
Total	124,036	70,501	23,519	13,626	16,390	100.0%	100.0%	100.0%	100.0%	100.0%

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

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



Table 9: Permanent Loan Modifications Changes in Monthly Payment

	Ever to Date Permanent Modifications*	Percent of Total Permanent Modifications
Payment Decrease	14,581	70%
Decreased by 50% or More	2,638	13%
Decreased by 40% to Less Than 50%	1,825	9%
Decreased by 30% to Less Than 40%	2,367	11%
Decreased by 20% to Less Than 30%	2,567	12%
Decreased by 10% to Less Than 20%	2,768	13%
Decreased by Less Than 10%	2,416	12%
Payment Increase or Unchanged	6,274	30%
Increase	5,263	25%
Unchanged	1,011	5%
Unknown	84	0%
Total	20,939	100%

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

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

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



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

	Ever to Date Permanent Modifications**	Percentage of Ever- to-Date Permanent Modifications	Average Forgiveness Earned Amount Per Loan (Ever-to-Date Modifications)***	Average Forgiveness Total Amount Per Loan (Ever-to-Date Modifications)
Arrearage and/or Principal Forgiveness	2,896	14%	\$53,791	\$78,522
Permanent Mod, No Forgiveness	18,043	86%		
Total	20,939	100%		

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

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

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



Table 11: Disposition of Property Acquired through Foreclosure*

Property Disposition	Property Count	Percent of Total
Third Party Sale	10,499	19%
Property Sales by Buyer	35,233	64%
Owner Occupant	18,871	34%
Non-Profit	169	0%
Investor	12,390	23%
Unknown	3,803	7%
Not Sold	9,185	17%
Held for Rental	5,052	9%
In REO	4,133	8%
Total	54,917	100%



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

The borrower outcomes provided in this report are based on 124,036 NPLs settled by December 31, 2019, and reported through June 30, 2020. These NPLs have been with a new servicer between 6 months and 48 months or more (only the first 48 months are reported). The outcomes reported on the graphs represent averages for all the NPLs that have been serviced up to a given point in time. For example, the first six months of performance is based on the full 124,036 NPLs because all the NPLs have been with a new servicer for at least eleven months. The last month of performance is based on 23,715 NPLs that have been with the new servicer for 48 months. For charts showing outcome information, see page 10.

NPL Sales Loan Count by Month Since Transfer

month	1	2	3	4	5	6	7	8
loan count	124,036	124,036	124,036	124,036	124,036	124,036	121,089	120,642
month	9	10	11	12	13	14	15	16
loan count	120,642	119,239	114,762	114,762	114,747	114,747	114,747	114,747
month	17	18	19	20	21	22	23	24
loan count	114,745	104,048	103,840	103,840	103,354	103,354	95,339	95,339
month	25	26	27	28	29	30	31	32
loan count	95,104	88,733	88,733	88,200	88,200	82,374	82,374	82,374
month	33	34	35	36	37	38	39	40
loan count	82,291	79,638	79,638	79,548	77,098	69,781	69,781	69,781
month	41	42	43	44	45	46	47	48
loan count	68,939	61,432	61,432	56,958	55,358	46,798	34,343	23,715



Factors to consider in evaluating loan outcomes by pool:

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

Months Since Transfer

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

Average Years Delinquency

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

Verified Borrower Occupancy

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

In Foreclosure Proceedings

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

Geography of Loans

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

Right Party Contact

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



Table 12: Pool Characteristics and Outcomes as of 6/30/2020

	Freddie Mac SPO 2015#1 Pool 1*	Freddie Mac SPO 2015#1 Pool 2*	Freddie Mac SPO 2015#1 Pool 3*	FNMA 2015- NPL1-1*	FNMA 2015- NPL1-2*	Freddie Mac SPO 2015#2 Pool 1*	Freddie Mac SPO 2015#2 Pool 2*	Freddie Mac SPO 2015#2 Pool 3*
Buyer	Pretium Mortgage Credit Partners I Loan Acquisition, LP	Pretium Mortgage Credit Partners I Loan Acquisition, LP	Bayview Acquisition, LLC	SW SPONSOR, LLC	PRMF ACQUISITION LLC	GCAT Management Services 2015-13 LLC	GCAT Management Services 2015-13 LLC	GCAT Management Services 2015-13 LLC
Characteristics								
Months Since Transfer	62	62	62	60	60	59	59	59
Loan Count at Settlement	668	425	644	606	1,871	3,092	1,185	427
Average Years Delinquency	2.3	2.8	3.0	5.0	5.0	2.8	2.8	4.0
Average Loan-to-Value	72%	100%	145%	142%	136%	82%	100%	82%
% Verified Borrower Occupancy	75%	75%	71%	37%	54%	65%	62%	62%
% Previously Modified	15%	26%	35%	26%	26%	22%	24%	15%
% In Foreclosure Proceedings	61%	66%	73%	46%	42%	90%	91%	98%
Geography								
FL	19%	26%	39%	39%	41%	10%	15%	0%
NJ	8%	8%	11%	18%	17%	24%	24%	0%
NY	8%	8%	7%	13%	11%	13%	13%	100%
CA	7%	6%	6%	3%	5%	4%	3%	0%
% All Other States	57%	52%	37%	27%	26%	49%	45%	0%
% Judicial Foreclosure States	60%	67%	74%	78%	76%	68%	72%	100%
Outcomes								
Resolved	88.0%	89.2%	87.6%	80.9%	88.0%	86.6%	87.7%	85.7%
Foreclosure Avoided	36.8%	32.0%	46.1%	29.4%	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%	2.6%	1.0%	2.8%	3.4%	6.6%
Short Cash Pay-Off	0.4%	0.9%	1.4%	0.8%	0.0%	0.4%	0.1%	0.0%
Foreclosure	51.2%	57.2%	41.5%	51.5%	58.3%	50.0%	54.9%	46.4%
Not Resolved	11.2%	9.9%	12.1%	15.0%	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%	1.1%	4.5%	4.6%	5.4%
Delinquent: Never Modified Post NPL Sale	8.2%	7.1%	4.3%	12.0%	9.2%	5.8%	4.9%	7.0%
Other Outcomes	0.7%	0.9%	0.3%	4.1%	1.3%	2.4%	2.4%	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%	2.1%	0.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

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



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

Table 12: Pool Characteristics and Outcomes as of 6/30/2020

	Freddie Mac SPO 2015#3 Pool 1*	Freddie Mac EXPO 2015#1 Pool 1*	Freddie Mac SPO 2015#4 Pool 1*	Freddie Mac SPO 2015#4 Pool 2*	Freddie Mac SPO 2015#4 Pool 3*	FNMA 2015- NPL2-1*	FNMA 2015- NPL2-2*	FNMA 2015- NPL2-CIP*
Buyer	LSF9 Mortgage Holdings, LLC	Corona Asset Management XII, LLC	Pretium Mortgage Credit Partners I Loan Acquisition, LP	Nomura Corporate Funding Americas, LLC	MTGLQ Investors, LP	LSF9 MORTGAGE HOLDINGS, LLC	LSF9 MORTGAGE HOLDINGS, LLC	NEW JERSEY COMMUNITY CAPITAL
Characteristics								
Months Since Transfer	58	57	56	56	56	56	56	56
Loan Count at Settlement	853	119	1,879	272	484	627	2,479	38
Average Years Delinquency	2.8	3.6	2.9	3.8	3.0	3.2	3.1	3.2
Average Loan-to-Value	108%	84%	95%	89%	35%	148%	71%	81%
% Verified Borrower Occupancy	68%	82%	66%	91%	57%	32%	46%	47%
% Previously Modified	27%	18%	28%	25%	13%	38%	27%	24%
% In Foreclosure Proceedings	78%	95%	97%	99%	96%	77%	71%	84%
Geography								
FL	15%	100%	11%	0%	8%	15%	8%	100%
NJ	9%	0%	14%	0%	12%	31%	24%	0%
NY	0%	0%	15%	100%	29%	14%	20%	0%
CA	6%	0%	2%	0%	4%	1%	2%	0%
% All Other States	69%	0%	57%	0%	47%	39%	47%	0%
% Judicial Foreclosure States	47%	100%	68%	100%	73%	83%	77%	100%
Outcomes								
Resolved	89.9%	89.9%	88.6%	78.3%	82.2%	93.9%	89.1%	100.0%
Foreclosure Avoided	38.2%	38.7%	31.2%	33.5%	46.5%	27.1%	36.6%	31.6%
Self Cure**	3.3%	7.6%	3.2%	2.2%	5.8%	0.8%	4.6%	0.0%
Paid in Full	6.3%	8.4%	4.6%	2.6%	23.8%	1.9%	9.8%	15.8%
Active Permanent Modification	13.8%	12.6%	14.6%	16.5%	13.2%	11.5%	13.5%	2.6%
Short Sale	12.0%	10.1%	4.1%	8.8%	1.4%	10.2%	6.9%	13.2%
Deed-in-lieu	2.8%	0.0%	4.5%	1.5%	0.0%	2.7%	1.8%	0.0%
Short Cash Pay-Off	0.0%	0.0%	0.2%	1.8%	2.3%	0.0%	0.0%	0.0%
Foreclosure	51.7%	51.3%	57.4%	44.9%	35.7%	66.8%	52.5%	68.4%
Not Resolved	9.0%	10.1%	10.1%	21.3%	15.1%	5.4%	10.0%	0.0%
In Trial Modification	0.1%	0.0%	0.4%	2.9%	0.2%	0.0%	0.3%	0.0%
Delinquent: Modified Post NPL Sale	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%
Other Outcomes	1.1%	0.0%	1.3%	0.4%	2.7%	0.6%	0.9%	0.0%
Whole Loan Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Repurchase by Enterprise	0.5%	0.0%	0.6%	0.0%	0.0%	0.3%	0.8%	0.0%
Charge-Off	0.6%	0.0%	0.6%	0.4%	2.7%	0.3%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

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



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

Table 12: Pool Characteristics and Outcomes as of 6/30/2020

	Freddie Mac SPO 2015#5 Pool 1*	Freddie Mac SPO 2015#5 Pool 2*	Freddie Mac SPO 2015#5 Pool 3*	Freddie Mac SPO 2015#5 Pool 4*	Freddie Mac SPO 2015#5 Pool 5*	Freddie Mac SPO 2015#6 Pool 1*	Freddie Mac SPO 2015#6 Pool 2*	FNMA 2015- NPL3-1*
Buyer	LSF9 Mortgage Holdings, LLC	Pretium Mortgage Credit Partners I Loan Acquisition, LP	LSF9 Mortgage Holdings, LLC	OSAT Sponsor II, LLC	LSF9 Mortgage Holdings, LLC	Pretium Mortgage Credit Partners I Loan Acquisition, LP	Bayview Acquisition, LLC	NEW RESIDENTIAL INVESTMENT CORP.
Characteristics								
Months Since Transfer	55	55	55	55	55	54	54	53
Loan Count at Settlement	1,697	508	933	438	359	878	309	1,246
Average Years Delinquency	3.1	2.9	3.7	3.8	2.7	1.8	2.0	4.1
Average Loan-to-Value	85%	85%	150%	155%	34%	79%	149%	102%
% Verified Borrower Occupancy	72%	83%	67%	69%	80%	70%	62%	14%
% Previously Modified	30%	30%	33%	36%	21%	27%	44%	29%
% In Foreclosure Proceedings	83%	82%	84%	86%	77%	83%	88%	55%
Geography								
FL	10%	9%	19%	23%	9%	15%	19%	26%
NJ	16%	15%	24%	24%	18%	9%	13%	8%
NY	19%	16%	16%	15%	13%	9%	11%	11%
CA	7%	7%	4%	5%	10%	8%	8%	8%
% All Other States	49%	52%	37%	33%	50%	60%	49%	46%
% Judicial Foreclosure States	64%	60%	74%	75%	60%	57%	63%	66%
Outcomes								
Resolved	83.4%	89.6%	87.4%	84.5%	81.9%	92.1%	89.6%	79.0%
Foreclosure Avoided	31.7%	30.5%	28.7%	22.1%	50.4%	39.6%	44.3%	31.8%
Self Cure**	2.0%	2.6%	0.8%	0.9%	3.9%	3.2%	3.2%	8.3%
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%	4.3%
Short Sale	6.8%	6.5%	9.5%	7.3%	1.4%	7.4%	13.3%	8.0%
Deed-in-lieu	2.8%	4.5%	3.6%	2.5%	1.1%	4.9%	7.4%	4.3%
Short Cash Pay-Off	0.0%	0.2%	0.1%	0.0%	0.0%	0.0%	0.3%	0.1%
Foreclosure	51.7%	59.1%	58.6%	62.3%	31.5%	52.5%	45.3%	47.2%
Not Resolved	16.0%	9.4%	12.0%	12.8%	17.8%	6.9%	9.7%	17.7%
In Trial Modification	0.6%	0.0%	0.6%	0.0%	0.6%	0.6%	1.0%	0.3%
Delinquent: Modified Post NPL Sale	8.9%	3.3%	6.5%	5.5%	9.7%	3.2%	5.5%	3.7%
Delinquent: Never Modified Post NPL Sale	6.5%	6.1%	4.8%	7.3%	7.5%	3.2%	3.2%	13.7%
Other Outcomes	0.5%	1.0%	0.6%	2.7%	0.3%	0.9%	0.6%	3.3%
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%	2.8%
Charge-Off	0.1%	0.4%	0.4%	2.5%	0.0%	0.7%	0.3%	0.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

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



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

Table 12: Pool Characteristics and Outcomes as of 6/30/2020

	FNMA 2015- NPL3-2*	FNMA 2015- NPL3-3*	Freddie Mac SPO 2015#7 Pool 4*	Freddie Mac SPO 2015#7 Pool 3*	Freddie Mac SPO 2015#7 Pool 1*	Freddie Mac SPO 2015#7 Pool 2*	Freddie Mac SPO 2015#7 Pool 5*	Freddie Mac EXPO 2015#3 Pool 1*
Buyer	MTGLO INVESTORS, L.P.	NEW RESIDENTIAL INVESTMENT CORP.	21st Mortgage Corporation	Rushmore Loan Management Services, LLC	Pretium Mortgage Credit Partners I Loan Acquisition, LP	Pretium Mortgage Credit Partners I Loan Acquisition, LP	Pretium Mortgage Credit Partners I Loan Acquisition, LP	Community Loan Fund of New Jersey, Inc
Characteristics								
Months Since Transfer	54	54	51	50	50	50	50	50
Loan Count at Settlement	2,703	872	794	625	1,153	612	426	56
Average Years Delinquency	2.7	3.0	3.1	2.5	2.5	2.7	2.5	2.6
Average Loan-to-Value	64%	138%	102%	146%	72%	99%	117%	100%
% Verified Borrower Occupancy	60%	12%	61%	80%	64%	57%	59%	77%
% Previously Modified	29%	43%	24%	40%	24%	30%	40%	45%
% In Foreclosure Proceedings	45%	54%	95%	96%	94%	96%	94%	100%
Geography								
FL	9%	9%	0%	14%	7%	8%	6%	100%
NJ	8%	12%	34%	16%	16%	19%	23%	0%
NY	10%	10%	34%	10%	19%	19%	13%	0%
CA	6%	3%	0%	3%	5%	3%	1%	0%
% All Other States	68%	66%	32%	57%	53%	51%	57%	0%
% Judicial Foreclosure States	55%	64%	86%	71%	70%	75%	73%	100%
Outcomes								
Resolved	86.6%	84.3%	92.2%	89.3%	90.1%	91.5%	91.5%	96.4%
Foreclosure Avoided	53.8%	39.2%	36.6%	29.0%	31.9%	30.7%	30.5%	28.6%
Self Cure**	9.8%	13.0%	2.0%	1.6%	4.0%	2.3%	3.3%	0.0%
Paid in Full	17.2%	1.7%	4.3%	0.5%	9.0%	1.1%	1.6%	3.6%
Active Permanent Modification	18.2%	4.8%	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%	7.7%	4.4%	4.3%	2.7%	6.0%	7.0%	5.4%
Short Cash Pay-Off	1.7%	0.1%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%
Foreclosure	32.9%	45.1%	55.5%	60.3%	58.2%	60.8%	61.0%	67.9%
Not Resolved	11.7%	14.6%	7.3%	9.8%	9.8%	8.3%	7.3%	3.6%
In Trial Modification	0.2%	0.5%	0.0%	0.5%	0.6%	0.3%	0.7%	0.0%
Delinquent: Modified Post NPL Sale	6.1%	3.3%	5.2%	5.3%	4.0%	2.9%	4.0%	3.6%
Delinquent: Never Modified Post NPL Sale	5.4%	10.8%	2.1%	4.0%	5.2%	5.1%	2.6%	0.0%
Other Outcomes	1.7%	1.1%	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	0.6%	0.6%	0.1%	0.0%	0.1%	0.2%	0.2%	0.0%
Charge-Off	1.1%	0.6%	0.4%	1.0%	0.0%	0.0%	0.9%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

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



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

Table 12: Pool Characteristics and Outcomes as of 6/30/2020

	FNMA 2016- NPL1-2*	FNMA 2016- NPL1-1*	FNMA 2016- NPL1-3*	FNMA 2016- NPL1-4*	FNMA 2016- NPL1-5 CIP*	Freddie Mac SPO 2016#1 Pool 4*	Freddie Mac SPO 2016#1 Pool 5*	Freddie Mac EXPO 2016#1 Pool 1*
Buyer	PRETIUM MORTGAGE CREDIT PARTNERS I LOAN ACQUISITION, LP	CARLSBAD FUNDING MORTGAGE LOAN ACQUISITION, LP	MTGLO INVESTORS, L.P.	MTGLO INVESTORS, L.P.	NEW JERSEY COMMUNITY CAPITAL	Rushmore Loan Management Services, LLC	Rushmore Loan Management Services, LLC	Community Loan Fund of New Jersey, Inc
Characteristics								
Months Since Transfer	51	51	50	50	50	49	49	48
Loan Count at Settlement	1,022	2,308	785	609	47	1,270	638	64
Average Years Delinquency	5.0	5.0	5.1	5.1	6.2	3.8	3.3	4.6
Average Loan-to-Value	86%	90%	92%	99%	141%	152%	144%	112%
% Verified Borrower Occupancy	59%	58%	45%	41%	51%	69%	74%	78%
% Previously Modified	21%	21%	21%	23%	21%	36%	44%	31%
% In Foreclosure Proceedings	54%	55%	58%	57%	49%	95%	95%	100%
Geography								
FL	21%	17%	12%	15%	100%	13%	11%	100%
NJ	24%	26%	29%	29%	0%	30%	22%	0%
NY	19%	17%	19%	17%	0%	12%	12%	0%
CA	2%	2%	1%	1%	0%	2%	2%	0%
% All Other States	34%	38%	38%	37%	0%	43%	53%	0%
% Judicial Foreclosure States	83%	83%	84%	82%	100%	74%	74%	100%
Outcomes								
Resolved	88.1%	83.2%	84.7%	86.7%	95.7%	84.8%	84.3%	76.6%
Foreclosure Avoided	26.5%	25.6%	31.3%	28.4%	27.7%	21.7%	20.1%	20.3%
Self Cure**	3.6%	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%	1.4%	1.1%	0.0%	4.3%	3.6%	1.6%
Short Cash Pay-Off	0.1%	0.0%	3.3%	3.3%	0.0%	0.6%	0.5%	0.0%
Foreclosure	61.5%	57.6%	53.4%	58.3%	68.1%	63.1%	64.3%	56.3%
Not Resolved	9.7%	13.1%	12.5%	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%	1.5%	2.5%	1.1%	0.0%	5.0%	5.2%	10.9%
Delinquent: Never Modified Post NPL Sale	7.7%	11.4%	9.4%	8.9%	2.1%	7.6%	7.7%	9.4%
Other Outcomes	2.3%	3.6%	2.8%	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%	1.3%	0.8%	2.1%	0.3%	0.0%	3.1%
Charge-Off	0.2%	0.7%	1.5%	1.5%	0.0%	1.6%	2.4%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

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



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

Table 12: Pool Characteristics and Outcomes as of 6/30/2020

	Freddie Mac EXPO 2016#1 Pool 2*	Freddie Mac SPO 2016#1 Pool 1*	Freddie Mac SPO 2016#1 Pool 2*	Freddie Mac SPO 2016#1 Pool 3*	FNMA 2016- NPL2-1	FNMA 2016- NPL2-2	FNMA 2016- NPL2-3	FNMA 2016- NPL2-4
Buyer	Community Loan Fund of New Jersey, Inc	LSF9 Mortgage Holdings, LLC	LSF9 Mortgage Holdings, LLC	LSF9 Mortgage Holdings, LLC	MTGLO INVESTORS, L.P. AND PRETIUM MORTGAGE CREDIT PARTNERS I LOAN ACQUISITION, LP	MTGLO INVESTORS, L.P. AND PRETIUM MORTGAGE CREDIT PARTNERS I LOAN ACQUISITION, LP	MTGLO INVESTORS, L.P.	MTGLO INVESTORS, L.P.
Characteristics								
Months Since Transfer	48	48	48	48	47	47	47	47
Loan Count at Settlement	105	496	1,216	1,090	2,912	1,940	992	674
Average Years Delinquency	3.9	3.4	3.5	3.7	3.9	4.0	4.1	4.0
Average Loan-to-Value	107%	73%	73%	100%	94%	91%	93%	96%
% Verified Borrower Occupancy	72%	25%	27%	26%	49%	49%	47%	47%
% Previously Modified	34%	25%	23%	34%	29%	28%	30%	27%
% In Foreclosure Proceedings	97%	93%	91%	94%	81%	79%	81%	81%
Geography								
FL	100%	7%	6%	6%	11%	10%	12%	13%
NJ	0%	14%	12%	20%	30%	30%	30%	31%
NY	0%	14%	15%	17%	15%	17%	16%	14%
CA	0%	3%	5%	3%	2%	2%	2%	2%
% All Other States	0%	62%	61%	53%	42%	41%	41%	40%
% Judicial Foreclosure States	100%	64%	59%	69%	81%	80%	82%	83%
Outcomes								
Resolved	89.5%	84.7%	83.6%	86.9%	89.6%	89.3%	87.4%	88.7%
Foreclosure Avoided	33.3%	35.7%	36.2%	27.8%	29.0%	30.2%	31.1%	29.7%
Self Cure**	2.9%	2.0%	2.5%	2.0%	3.6%	3.7%	3.0%	3.3%
Paid in Full	0.0%	6.9%	7.6%	1.4%	6.9%	7.7%	9.0%	8.3%
Active Permanent Modification	14.3%	20.2%	16.8%	13.3%	8.9%	8.7%	10.0%	7.6%
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%	3.3%	3.1%	2.3%	2.2%
Short Cash Pay-Off	0.0%	0.0%	0.0%	0.0%	1.1%	1.9%	2.0%	3.0%
Foreclosure	56.2%	49.0%	47.5%	59.1%	60.5%	59.1%	56.3%	59.1%
Not Resolved	10.5%	13.9%	15.6%	12.2%	7.8%	8.4%	9.9%	8.8%
In Trial Modification	0.0%	0.8%	0.3%	0.5%	0.3%	0.5%	0.7%	0.6%
Delinquent: Modified Post NPL Sale	5.7%	7.7%	8.1%	7.1%	1.9%	2.0%	2.2%	1.5%
Delinquent: Never Modified Post NPL	4.8%	5.4%	7.2%	4.7%	5.5%	5.8%	7.0%	6.7%
Other Outcomes	0.0%	1.4%	0.7%	0.9%	2.7%	2.3%	2.7%	2.5%
Whole Loan Sales	0.0%	0.0%	0.0%	0.0%	0.5%	0.3%	0.1%	0.7%
Repurchase by Enterprise	0.0%	1.4%	0.6%	0.9%	1.0%	0.9%	1.1%	1.3%
Charge-Off	0.0%	0.0%	0.2%	0.0%	1.2%	1.1%	1.5%	0.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

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



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

Table 12: Pool Characteristics and Outcomes as of 6/30/2020

	FNMA 2016- NPL2-1A	FNMA 2016- NPL2-5 CIP	FNMA 2016- NPL3-1A	FNMA 2016- NPL3-1B	FNMA 2016- NPL3-1C	FNMA 2016- NPL3-2A	FNMA 2016- NPL3-2B	FNMA 2016- NPL3-2C
Buyer	MTGLQ INVESTORS, L.P. AND PRETIUM MORTGAGE CREDIT PARTNERS I LOAN ACQUISITION, LP	NEW JERSEY COMMUNITY CAPITAL	LSF9 MORTGAGE HOLDINGS, LLC	LSF9 MORTGAGE HOLDINGS, LLC	LSF9 MORTGAGE HOLDINGS, LLC	PRMF ACQUISITION LLC	PRMF ACQUISITION LLC	PRMF ACQUISITION LLC
Characteristics								
Months Since Transfer	47	47	46	46	46	46	46	46
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%	55%	57%
% Previously Modified	29%	41%	39%	42%	41%	36%	37%	36%
% In Foreclosure Proceedings	80%	73%	56%	55%	53%	42%	44%	45%
Geography								
FL	9%	100%	8%	8%	9%	9%	8%	9%
NJ	34%	0%	12%	12%	12%	14%	14%	15%
NY	14%	0%	18%	18%	17%	13%	13%	13%
CA	2%	0%	5%	5%	5%	5%	5%	5%
% All Other States	42%	0%	57%	57%	57%	59%	60%	59%
% Judicial Foreclosure States	81%	100%	65%	62%	66%	68%	67%	65%
Outcomes								
Resolved	88.4%	93.0%	89.3%	88.9%	88.7%	86.7%	89.3%	89.0%
Foreclosure Avoided	28.5%	38.0%	35.2%	33.7%	35.5%	39.1%	39.1%	40.5%
Self Cure*	4.4%	7.0%	5.9%	4.6%	4.6%	9.4%	9.3%	7.1%
Paid in Full	6.5%	5.6%	8.7%	8.7%	9.6%	8.1%	8.1%	8.7%
Active Permanent Modification	8.7%	14.1%	12.5%	14.1%	13.8%	13.8%	15.0%	16.7%
Short Sale	4.0%	11.3%	3.6%	2.4%	3.5%	5.5%	5.0%	5.5%
Deed-in-lieu	2.9%	0.0%	4.5%	3.9%	3.9%	2.1%	1.5%	2.2%
Short Cash Pay-Off	2.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%	0.3%
Foreclosure	59.9%	54.9%	54.1%	55.3%	53.1%	47.6%	50.2%	48.5%
Not Resolved	9.5%	7.0%	9.5%	9.5%	9.9%	11.0%	8.5%	9.0%
In Trial Modification	0.5%	0.0%	0.1%	0.2%	0.1%	0.3%	0.3%	0.0%
Delinquent: Modified Post NPL Sale	3.0%	1.4%	4.2%	3.8%	3.6%	3.1%	2.4%	2.3%
Delinquent: Never Modified Post NPL Sale	6.0%	5.6%	5.2%	5.6%	6.1%	7.6%	5.8%	6.7%
Other Outcomes	2.1%	0.0%	1.2%	1.5%	1.5%	2.4%	2.2%	2.0%
Whole Loan Sales	0.4%	0.0%	0.5%	0.5%	0.4%	0.3%	0.2%	0.4%
Repurchase by Enterprise	1.7%	0.0%	0.6%	0.9%	0.9%	1.9%	1.8%	1.4%
Charge-Off	0.0%	0.0%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



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

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

Table 12: Pool Characteristics and Outcomes as of 6/30/2020

	Freddie Mac SWLO 2016#1 Pool 4	Freddie Mac SPO 2016#2 Pool 2	Freddie Mac EXPO 2016#2 Pool 1	Freddie Mac EXPO 2016#2 Pool 2	Freddie Mac SPO 2016#2 Pool 1	Freddie Mac SPO 2016#2 Pool 3	Freddie Mac SPO 2016#2 Pool 4	Freddie Mac SPO 2016#2 Pool 5
Buyer	MTGLQ Investors, LP	Upland Mortgage Acquisition Company II, LLC	Community Loan Fund of New Jersey, Inc	Community Loan Fund of New Jersey, Inc	LSF9 Mortgage Holdings, LLC	LSF9 Mortgage Holdings, LLC	LSF9 Mortgage Holdings, LLC	LSF9 Mortgage Holdings, LLC
Characteristics								
Months Since Transfer	45	45	45	45	44	44	44	44
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%	87%	51%	63%	59%	63%
% Previously Modified	23%	18%	24%	34%	23%	24%	30%	43%
% In Foreclosure Proceedings	78%	98%	97%	98%	98%	89%	93%	94%
Geography								
FL	17%	0%	100%	100%	0%	11%	17%	20%
NJ	14%	0%	0%	0%	100%	18%	22%	16%
NY	8%	100%	0%	0%	0%	15%	11%	14%
CA	27%	0%	0%	0%	0%	5%	6%	3%
% All Other States	34%	0%	0%	0%	0%	51%	44%	47%
% Judicial Foreclosure States	56%	100%	100%	100%	100%	68%	71%	78%
Outcomes								
Resolved	82.5%	79.8%	75.0%	87.5%	92.7%	80.5%	80.8%	83.0%
Foreclosure Avoided	46.9%	28.4%	30.6%	28.6%	13.7%	36.0%	28.8%	27.6%
Self Cure*	4.9%	2.5%	5.6%	1.8%	0.8%	4.2%	2.3%	1.4%
Paid in Full	14.7%	2.1%	4.2%	1.8%	0.0%	8.4%	1.9%	1.7%
Active Permanent Modification	18.4%	12.1%	13.9%	12.5%	6.7%	17.1%	16.2%	13.9%
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%	2.3%	3.8%	5.0%
Short Cash Pay-Off	0.0%	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Foreclosure	35.6%	51.4%	44.4%	58.9%	79.1%	44.5%	51.9%	55.4%
Not Resolved	17.2%	20.0%	25.0%	12.5%	7.0%	19.4%	17.3%	16.7%
In Trial Modification	1.2%	1.9%	1.4%	0.0%	0.0%	0.7%	0.0%	0.3%
Delinquent: Modified Post NPL Sale	9.2%	4.1%	15.3%	5.4%	6.1%	10.1%	10.4%	9.5%
Delinquent: Never Modified Post NPL Sale	6.7%	14.0%	8.3%	7.1%	0.8%	8.6%	6.9%	7.0%
Other Outcomes	0.3%	0.2%	0.0%	0.0%	0.3%	0.2%	1.9%	0.3%
Whole Loan Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Repurchase by Enterprise	0.0%	0.2%	0.0%	0.0%	0.3%	0.2%	1.9%	0.3%
Charge-Off	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



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

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

Table 12: Pool Characteristics and Outcomes as of 6/30/2020

	FNMA 2016- NPL3-CIP	FNMA 2016- NPL4-1	FNMA 2016- NPL4-2	FNMA 2016- NPL4-3	FNMA 2016- NPL4-4	FNMA 2016- NPL4-CIP	Freddie Mac SPO 2016#3 Pool 3	Freddie Mac SPO 2016#3 Pool 1
Buyer	CORONA ASSET MANAGEMENT XVIII, LLC	MTGLQ INVESTORS, L.P.	PRMF ACQUISITION LLC	LSF9 MORTGAGE HOLDINGS, LLC	MFA FINANCIAL, INC.	NEW JERSEY COMMUNITY CAPITAL	Upland Mortgage Acquisition Company II, LLC	Pretium Mortgage Credit Partners I Loan Acquisition, LP
Characteristics								
Months Since Transfer	45	44	44	44	44	42	41	41
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%	48%	50%	44%	24%	38%	68%	78%
% Previously Modified	58%	35%	32%	19%	43%	35%	48%	41%
% In Foreclosure Proceedings	70%	64%	64%	58%	61%	62%	75%	65%
Geography								
FL	100%	12%	20%	17%	11%	100%	11%	5%
NJ	0%	37%	24%	17%	20%	0%	13%	7%
NY	0%	12%	3%	2%	11%	0%	15%	11%
CA	0%	3%	3%	4%	1%	0%	6%	7%
% All Other States	0%	36%	50%	59%	57%	0%	56%	70%
% Judicial Foreclosure States	100%	81%	74%	66%	81%	100%	71%	58%
Outcomes								
Resolved	92.0%	88.2%	84.6%	88.2%	85.9%	90.9%	84.3%	84.1%
Foreclosure Avoided	44.0%	28.5%	25.0%	30.6%	16.7%	24.7%	36.9%	32.8%
Self Cure*	4.0%	4.5%	6.5%	6.9%	0.6%	0.0%	6.5%	5.9%
Paid in Full	6.0%	7.2%	5.7%	6.2%	1.0%	5.2%	1.5%	9.9%
Active Permanent Modification	12.0%	11.5%	7.0%	12.0%	8.4%	10.4%	13.2%	12.3%
Short Sale	16.0%	2.1%	3.9%	2.6%	1.0%	9.1%	8.9%	2.1%
Deed-in-lieu	6.0%	2.1%	1.7%	2.9%	5.9%	0.0%	5.7%	2.6%
Short Cash Pay-Off	0.0%	1.1%	0.1%	0.0%	0.0%	0.0%	1.2%	0.1%
Foreclosure	48.0%	59.7%	59.6%	57.6%	69.2%	66.2%	47.4%	51.3%
Not Resolved	4.0%	9.3%	9.8%	9.0%	12.5%	5.2%	14.4%	15.3%
In Trial Modification	0.0%	0.5%	0.4%	0.1%	0.0%	0.0%	1.6%	0.5%
Delinquent: Modified Post NPL Sale	2.0%	3.8%	2.6%	3.8%	4.0%	5.2%	5.6%	5.1%
Delinquent: Never Modified Post NPL Sale	2.0%	5.0%	6.8%	5.1%	8.6%	0.0%	7.2%	9.6%
Other Outcomes	4.0%	2.5%	5.5%	2.8%	1.5%	3.9%	1.3%	0.6%
Whole Loan Sales	2.0%	0.4%	0.6%	0.6%	0.0%	2.6%	0.0%	0.0%
Repurchase by Enterprise	2.0%	1.0%	4.7%	2.2%	1.3%	1.3%	1.2%	0.4%
Charge-Off	0.0%	1.1%	0.2%	0.0%	0.2%	0.0%	0.1%	0.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



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

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

Table 12: Pool Characteristics and Outcomes as of 6/30/2020

	Freddie Mac SPO 2016#3 Pool 2	FNMA 2016- NPL5-1	FNMA 2016- NPL5-2	FNMA 2016-NPL5- 3	FNMA 2016- NPL5-4	FNMA 2016- NPL5-5	Freddie Mac SPO 2016#3 Pool 4	FNMA 2017- NPL1-1
Buyer	Pretium Mortgage Credit Partners I Loan Acquisition, LP	MTGLO INVESTORS, L.P.	MTGLO INVESTORS, L.P.	MTGLO INVESTORS, L.P. AND NEW RESIDENTIAL INVESTMENT CORP.	MTGLO INVESTORS, L.P.	MTGLO INVESTORS, L.P.	Rushmore Loan Management Services, LLC	IGLOO SERIES II TRUST
Characteristics								
Months Since Transfer	41	42	42	42	42	42	40	38
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%	50%	49%	23%	47%	37%	67%	31%
% Previously Modified	36%	44%	41%	37%	53%	65%	53%	60%
% In Foreclosure Proceedings	91%	49%	49%	47%	50%	52%	78%	9%
Geography								
FL	9%	16%	17%	15%	22%	14%	11%	11%
NJ	11%	15%	15%	10%	22%	13%	17%	4%
NY	13%	16%	15%	18%	15%	10%	14%	6%
CA	4%	4%	5%	6%	3%	1%	4%	6%
% All Other States	63%	49%	49%	51%	37%	61%	54%	73%
% Judicial Foreclosure States	70%	75%	73%	71%	83%	79%	75%	52%
Outcomes								
Resolved	85.0%	84.8%	85.6%	76.6%	85.9%	89.6%	84.0%	69.5%
Foreclosure Avoided	33.1%	41.6%	38.7%	33.2%	36.9%	27.4%	27.7%	45.5%
Self Cure*	4.6%	8.9%	7.5%	9.8%	7.5%	7.1%	2.6%	19.8%
Paid in Full	10.6%	10.1%	9.2%	12.4%	3.3%	5.7%	0.5%	9.3%
Active Permanent Modification	12.1%	16.5%	15.3%	5.5%	17.5%	10.8%	8.6%	10.4%
Short Sale	3.7%	3.6%	3.3%	3.4%	4.1%	1.4%	9.6%	3.6%
Deed-in-lieu	2.2%	2.0%	2.7%	1.6%	3.3%	2.4%	5.3%	1.5%
Short Cash Pay-Off	0.0%	0.4%	0.6%	0.4%	1.3%	0.0%	1.1%	0.9%
Foreclosure	51.9%	43.3%	46.9%	43.4%	49.1%	62.3%	56.3%	24.1%
Not Resolved	15.0%	13.2%	11.5%	21.8%	11.3%	9.4%	15.4%	29.4%
In Trial Modification	0.4%	1.2%	0.8%	1.1%	1.4%	0.5%	1.4%	1.2%
Delinquent: Modified Post NPL Sale	5.8%	3.5%	3.2%	2.3%	4.4%	3.3%	4.9%	3.9%
Delinquent: Never Modified Post NPL Sale	8.8%	8.4%	7.5%	18.4%	5.5%	5.7%	9.1%	24.3%
Other Outcomes	0.0%	2.0%	3.0%	1.6%	2.8%	0.9%	0.6%	1.0%
Whole Loan Sales	0.0%	0.9%	0.8%	0.5%	1.3%	0.5%	0.0%	0.6%
Repurchase by Enterprise	0.0%	0.6%	1.6%	0.6%	1.4%	0.5%	0.4%	0.4%
Charge-Off	0.0%	0.6%	0.5%	0.5%	0.2%	0.0%	0.2%	0.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



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

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

Table 12: Pool Characteristics and Outcomes as of 6/30/2020

	FNMA 2017- NPL1-2	FNMA 2017- NPL1-3	FNMA 2017- NPL1-4	Freddie Mac SPO 2017#1 Pool 1	Freddie Mac SPO 2017#1 Pool 2	Freddie Mac SPO 2017#1 Pool 3	Freddie Mac SPO 2017#1 Pool 4	FNMA 2017- NPL1-CIP
Buyer	MTGLQ INVESTORS, L.P.	MTGLQ INVESTORS, L.P.	MTGLQ INVESTORS, L.P.	Pretium Mortgage Credit Partners I Loan Acquisition, LP	Pretium Mortgage Credit Partners I Loan Acquisition, LP	Upland Mortgage Acquisition Company II, LLC	Rushmore Loan Management Services, LLC	NEW JERSEY COMMUNITY CAPITAL
Characteristics								
Months Since Transfer	38	38	38	36	36	36	36	36
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	42%	41%	40%	75%	65%	76%	67%	56%
% Previously Modified	37%	44%	57%	42%	29%	50%	54%	46%
% In Foreclosure Proceedings	68%	69%	69%	74%	90%	81%	83%	74%
Geography								
FL	15%	15%	13%	12%	15%	20%	10%	0%
NJ	10%	12%	17%	8%	8%	12%	18%	61%
NY	17%	15%	14%	13%	12%	8%	10%	39%
CA	2%	2%	1%	5%	6%	5%	5%	0%
% All Other States	56%	56%	54%	62%	59%	54%	57%	0%
% Judicial Foreclosure States	72%	72%	77%	67%	61%	69%	68%	100%
Outcomes								
Resolved	84.1%	86.0%	87.1%	79.0%	79.8%	85.9%	80.7%	82.2%
Foreclosure Avoided	33.2%	33.9%	30.0%	31.5%	31.5%	37.1%	25.5%	35.6%
Self Cure*	6.7%	6.7%	4.2%	5.1%	5.0%	5.7%	2.3%	3.3%
Paid in Full	11.2%	7.5%	3.0%	8.6%	12.2%	2.5%	0.8%	4.4%
Active Permanent Modification	9.7%	11.9%	12.5%	11.6%	7.8%	12.8%	7.9%	13.3%
Short Sale	2.7%	3.5%	5.2%	4.0%	2.8%	8.7%	8.2%	10.0%
Deed-in-lieu	2.5%	3.5%	4.2%	2.3%	3.8%	6.8%	3.7%	3.3%
Short Cash Pay-Off	0.4%	0.8%	0.9%	0.0%	0.0%	0.7%	2.6%	1.1%
Foreclosure	50.9%	52.1%	57.1%	47.5%	48.3%	48.8%	55.2%	46.7%
Not Resolved	12.4%	10.8%	9.2%	20.7%	20.0%	14.1%	17.6%	14.4%
In Trial Modification	0.6%	0.4%	0.6%	1.1%	0.8%	0.8%	1.5%	0.0%
Delinquent: Modified Post NPL Sale	3.0%	3.0%	3.2%	6.3%	5.6%	3.8%	6.2%	5.6%
Delinquent: Never Modified Post NPL Sale	8.9%	7.5%	5.4%	13.3%	13.6%	9.5%	9.9%	8.9%
Other Outcomes	3.5%	3.2%	3.7%	0.3%	0.2%	0.0%	1.7%	3.3%
Whole Loan Sales	0.9%	0.8%	0.7%	0.0%	0.0%	0.0%	0.0%	2.2%
Repurchase by Enterprise	2.1%	2.0%	2.4%	0.3%	0.0%	0.0%	1.1%	0.0%
Charge-Off	0.5%	0.5%	0.6%	0.0%	0.2%	0.0%	0.6%	1.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



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

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

Table 12: Pool Characteristics and Outcomes as of 6/30/2020

	FNMA 2017- NPL2-1	FNMA 2017- NPL2-2	FNMA 2017- NPL2-3	FNMA 2017- NPL2-CIP1	FNMA 2017- NPL2-CIP2	FNMA 2017- NPL3-1	FNMA 2017- NPL3-2	FNMA 2017- NPL3-3
Buyer	MTGLO INVESTORS, L.P.	IGLOO SERIES III TRUST	RUSHMORE LOAN MANAGEMENT SERVICES LLC	MATAWIN VENTURES XX, LLC	COMMUNITY DEVELOPMENT FUND IV, LLC	MTGLO INVESTORS, L.P.	PRETIUM MORTGAGE CREDIT PARTNERS I LOAN ACQUISITION, LP	LSF9 MORTGAGE HOLDINGS, LLC
Characteristics								
Months Since Transfer	33	33	33	33	33	30	30	30
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	70%	35%	68%	60%	54%	57%	65%	38%
% Previously Modified	53%	52%	47%	38%	69%	61%	53%	58%
% In Foreclosure Proceedings	43%	18%	70%	79%	57%	47%	43%	46%
Geography								
FL	8%	10%	12%	0%	0%	14%	17%	13%
NJ	9%	14%	14%	0%	91%	10%	8%	8%
NY	10%	6%	14%	100%	9%	10%	6%	8%
CA	6%	6%	2%	0%	0%	5%	5%	4%
% All Other States	67%	64%	57%	0%	0%	61%	63%	66%
% Judicial Foreclosure States	58%	56%	79%	100%	100%	69%	61%	67%
Outcomes								
Resolved	77.0%	68.3%	84.6%	83.3%	62.9%	77.1%	76.5%	77.5%
Foreclosure Avoided	49.3%	47.8%	37.0%	70.8%	22.9%	41.2%	36.1%	33.3%
Self Cure*	13.4%	18.3%	9.0%	16.7%	8.6%	12.7%	11.8%	10.3%
Paid in Full	14.6%	13.3%	14.5%	39.6%	8.6%	10.4%	12.4%	5.0%
Active Permanent Modification	11.3%	11.3%	7.4%	8.3%	2.9%	10.8%	8.8%	11.2%
Short Sale	6.6%	3.0%	4.4%	6.3%	2.9%	2.8%	1.7%	0.3%
Deed-in-lieu	2.3%	1.0%	1.5%	0.0%	0.0%	3.9%	1.0%	6.4%
Short Cash Pay-Off	1.1%	0.8%	0.2%	0.0%	0.0%	0.5%	0.3%	0.0%
Foreclosure	27.7%	20.5%	47.6%	12.5%	40.0%	35.9%	40.4%	44.2%
Not Resolved	20.9%	30.2%	13.3%	14.6%	25.7%	19.9%	22.4%	21.2%
In Trial Modification	1.6%	1.0%	0.5%	0.0%	2.9%	1.2%	0.5%	0.1%
Delinquent: Modified Post NPL Sale	7.1%	3.5%	2.8%	2.1%	2.9%	4.3%	4.8%	7.8%
Delinquent: Never Modified Post NPL Sale	12.1%	25.7%	10.0%	12.5%	20.0%	14.4%	17.1%	13.3%
Other Outcomes	2.1%	1.5%	2.1%	2.1%	11.4%	3.0%	1.1%	1.3%
Whole Loan Sales	1.1%	1.0%	0.9%	2.1%	11.4%	1.8%	0.8%	0.8%
Repurchase by Enterprise	0.0%	0.5%	1.1%	0.0%	0.0%	0.2%	0.3%	0.5%
Charge-Off	1.1%	0.0%	0.0%	0.0%	0.0%	1.0%	0.1%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



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

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

Table 12: Pool Characteristics and Outcomes as of 6/30/2020

	FNMA 2017- NPL3-CIP1	FNMA 2017-NPL3- CIP2	Freddie Mac SPO 2018#1 Pool 2	Freddie Mac SPO 2018#1 Pool 3	Freddie Mac SPO 2018#1 Pool 1	FNMA 2018- NPL1-1	FNMA 2018- NPL1-2	FNMA 2018- NPL1-3
Buyer	NEW JERSEY COMMUNITY CAPITAL	PRESERVING CITY NEIGHBORHOODS HOUSING DEVELOPMENT FUND COOPERATION	MTGLQ Investors, LP	MTGLQ Investors, LP	BlueWater Investment Holdings LLC	BUNGALOW SERIES III TRUST	ELKHORN DEPOSITOR LLC	ELKHORN DEPOSITOR LLC
Characteristics								
Months Since Transfer	28	28	26	26	25	25	25	25
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	52%	53%	84%	59%	71%	41%	74%	71%
% Previously Modified	11%	13%	56%	54%	42%	78%	56%	72%
% In Foreclosure Proceedings	54%	55%	91%	83%	82%	7%	52%	58%
Geography								
FL	0%	0%	0%	11%	9%	5%	9%	13%
NJ	32%	0%	0%	12%	6%	7%	6%	14%
NY	35%	100%	0%	7%	11%	9%	24%	19%
CA	0%	0%	0%	4%	6%	7%	6%	2%
% All Other States	34%	0%	100%	66%	68%	72%	55%	53%
% Judicial Foreclosure States	90%	100%	100%	72%	66%	49%	68%	78%
Outcomes								
Resolved	82.4%	50.0%	84.4%	81.1%	72.6%	52.3%	67.3%	70.3%
Foreclosure Avoided	35.6%	39.5%	30.3%	34.2%	27.3%	42.8%	33.6%	20.0%
Self Cure*	4.0%	18.4%	0.0%	3.1%	4.9%	23.9%	7.7%	4.4%
Paid in Full	10.3%	7.9%	0.9%	1.2%	7.8%	8.3%	14.7%	0.3%
Active Permanent Modification	9.7%	0.0%	16.5%	12.4%	5.2%	8.8%	7.1%	6.2%
Short Sale	5.3%	7.9%	6.4%	9.1%	1.9%	1.2%	3.0%	6.2%
Deed-in-lieu	5.9%	0.0%	6.4%	7.2%	0.3%	0.4%	1.0%	3.0%
Short Cash Pay-Off	0.4%	5.3%	0.0%	1.2%	7.2%	0.3%	0.1%	0.0%
Foreclosure	46.9%	10.5%	54.1%	46.9%	45.3%	9.5%	33.7%	50.3%
Not Resolved	16.6%	50.0%	12.8%	14.6%	26.9%	46.8%	31.4%	28.7%
In Trial Modification	0.4%	5.3%	5.5%	7.7%	3.4%	2.1%	1.3%	1.6%
Delinquent: Modified Post NPL Sale	2.6%	0.0%	7.3%	4.5%	3.5%	3.0%	5.2%	5.6%
Delinquent: Never Modified Post NPL Sale	13.5%	44.7%	0.0%	2.4%	19.9%	41.7%	24.9%	21.4%
Other Outcomes	1.0%	0.0%	2.8%	4.3%	0.5%	0.9%	1.4%	1.0%
Whole Loan Sales	1.0%	0.0%	0.0%	0.0%	0.0%	0.8%	0.5%	0.5%
Repurchase by Enterprise	0.0%	0.0%	0.0%	0.2%	0.2%	0.1%	0.8%	0.4%
Charge-Off	0.0%	0.0%	2.8%	4.1%	0.4%	0.0%	0.0%	0.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



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

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

Table 12: Pool Characteristics and Outcomes as of 6/30/2020

	FNMA 2018- NPL1-CIP1	FNMA 2018- NPL1-CIP2	Freddie Mac EXPO 2018#1 Pool 1	FNMA 2018- NPL2-1	FNMA 2018-NPL2-2	FNMA 2018-NPL2-3	FNMA 2018- NPL2-4
Buyer	VRMTG ACQ, LLC	VRMTG ACQ, LLC	VRMTG ACQ, LLC	LSF9 MORTGAGE HOLDINGS, LLC AND MTGLQ INVESTORS, L.P.	LSF9 MORTGAGE HOLDINGS, LLC; MTGLQ INVESTORS, L.P.; PRETIUM MORTGAGE CREDIT PARTNERS I LOAN ACQUISITION, LP	LSF9 MORTGAGE HOLDINGS, LLC; MTGLQ INVESTORS, L.P.; PRETIUM MORTGAGE CREDIT PARTNERS I LOAN ACQUISITION, LP	LSF9 MORTGAGE HOLDINGS, LLC AND MTGLQ INVESTORS, L.P.
Characteristics							
Months Since Transfer	24	24	24	22	22	22	22
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%	47%	63%	53%	56%	57%	52%
% Previously Modified	75%	68%	55%	70%	56%	54%	62%
% In Foreclosure Proceedings	44%	60%	77%	14%	61%	58%	58%
Geography							
FL	100%	100%	13%	9%	18%	19%	21%
NJ	0%	0%	13%	5%	7%	9%	16%
NY	0%	0%	8%	6%	15%	15%	14%
CA	0%	0%	1%	7%	5%	6%	2%
% All Other States	0%	0%	64%	72%	54%	51%	47%
% Judicial Foreclosure States	100%	100%	72%	48%	68%	69%	78%
Outcomes							
Resolved	70.7%	52.6%	65.1%	52.2%	67.7%	71.8%	73.2%
Foreclosure Avoided	34.7%	16.7%	10.8%	37.2%	32.5%	35.5%	31.9%
Self Cure*	8.0%	2.6%	0.0%	15.1%	10.2%	13.1%	8.2%
Paid in Full	4.0%	3.8%	1.2%	8.8%	10.5%	9.3%	1.2%
Active Permanent Modification	17.3%	9.0%	3.6%	11.4%	7.9%	9.4%	11.7%
Short Sale	4.0%	1.3%	4.8%	0.8%	2.3%	2.0%	2.7%
Deed-in-lieu	1.3%	0.0%	1.2%	1.1%	1.4%	1.3%	7.8%
Short Cash Pay-Off	0.0%	0.0%	0.0%	0.0%	0.2%	0.3%	0.3%
Foreclosure	36.0%	35.9%	54.2%	15.0%	35.2%	36.3%	41.3%
Not Resolved	26.7%	37.2%	34.9%	44.3%	28.1%	23.9%	22.6%
In Trial Modification	4.0%	1.3%	0.0%	1.3%	1.0%	0.7%	0.6%
Delinquent: Modified Post NPL Sale	1.3%	3.8%	13.3%	6.5%	4.3%	4.5%	7.1%
Delinquent: Never Modified Post NPL	21.3%	32.1%	21.7%	36.5%	22.8%	18.8%	14.9%
Other Outcomes	2.7%	10.3%	0.0%	3.5%	4.2%	4.3%	4.2%
Whole Loan Sales	0.0%	0.0%	0.0%	2.8%	3.7%	4.0%	2.3%
Repurchase by Enterprise	1.3%	10.3%	0.0%	0.5%	0.2%	0.2%	0.3%
Charge-Off	1.3%	0.0%	0.0%	0.1%	0.3%	0.1%	1.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



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

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

Table 12: Pool Characteristics and Outcomes as of 6/30/2020

	FNMA 2018- NPL2-CIP	FNMA 2018-NPL3-1	FNMA 2018-NPL3-2	FNMA 2018-NPL3-3	FNMA 2018-NPL3-4	FNMA 2018- NPL3-5
Buyer	VRMTG ACQ, LLC	LSF9 MORTGAGE HOLDINGS, LLC; MTGLQ INVESTORS, L.P.; PRETIUM MORTGAGE CREDIT PARTNERS I LOAN ACQUISITION, LP	LSF9 MORTGAGE HOLDINGS, LLC; MTGLQ INVESTORS, L.P.; PRETIUM MORTGAGE CREDIT PARTNERS I LOAN ACQUISITION, LP	LSF9 MORTGAGE HOLDINGS, LLC; MTGLQ INVESTORS, L.P.; PRETIUM MORTGAGE CREDIT PARTNERS I LOAN ACQUISITION, LP	MTGLQ INVESTORS, L.P. AND PRETIUM MORTGAGE CREDIT PARTNERS I LOAN ACQUISITION, LP	MTGLQ INVESTORS, L.P.
Characteristics						
Months Since Transfer	21	18	18	18	18	18
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	39%	21%	35%	41%	56%	40%
% Previously Modified	69%	73%	66%	82%	79%	39%
% In Foreclosure Proceedings	43%	6%	47%	52%	37%	68%
Geography						
FL	48%	14%	22%	21%	18%	18%
NJ	12%	6%	5%	13%	7%	12%
NY	3%	7%	16%	13%	8%	34%
CA	0%	6%	7%	2%	1%	3%
% All Other States	38%	67%	51%	50%	65%	33%
% Judicial Foreclosure States	93%	49%	67%	79%	66%	73%
Outcomes						
Resolved	67.3%	52.2%	57.5%	62.7%	60.9%	65.3%
Foreclosure Avoided	40.3%	43.2%	35.4%	29.9%	24.8%	20.0%
Self Cure*	15.6%	23.2%	13.9%	10.4%	11.6%	4.0%
Paid in Full	6.7%	11.1%	11.7%	2.0%	2.7%	6.7%
Active Permanent Modification	14.3%	7.7%	7.4%	10.4%	8.0%	0.0%
Short Sale	2.6%	0.1%	1.0%	2.8%	1.5%	5.3%
Deed-in-lieu	0.7%	1.0%	1.4%	4.2%	0.9%	0.7%
Short Cash Pay-Off	0.4%	0.1%	0.0%	0.2%	0.0%	3.3%
Foreclosure	27.0%	9.0%	22.1%	32.8%	36.1%	45.3%
Not Resolved	32.2%	44.3%	36.8%	34.0%	38.2%	29.3%
In Trial Modification	2.2%	3.3%	1.3%	1.3%	2.3%	3.3%
Delinquent: Modified Post NPL Sale	4.3%	3.1%	5.5%	7.1%	6.0%	1.3%
Delinquent: Never Modified Post NPL Sale	25.7%	37.9%	30.0%	25.6%	29.9%	24.7%
Other Outcomes	0.6%	3.6%	5.7%	3.3%	0.9%	5.3%
Whole Loan Sales	0.2%	3.2%	5.0%	2.6%	0.8%	5.3%
Repurchase by Enterprise	0.4%	0.1%	0.6%	0.1%	0.1%	0.0%
Charge-Off	0.0%	0.3%	0.1%	0.5%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



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

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

Table 12: Pool Characteristics and Outcomes as of 6/30/2020

	FNMA 2018- NPL3-CIP	Freddie Mac SPO 2018#2 Pool 1	Freddie Mac SPO 2018#2 Pool 2	Freddie Mac SPO 2018#2 Pool 3	Freddie Mac EXPO 2019#1 Pool 1	Freddie Mac SPO 2019#1 Pool 1	Freddie Mac SPO 2019#1 Pool 2	Freddie Mac SPO 2019#1 Pool 3
Buyer	VRMTG ACQ, LLC	Insolve Global Credit Fund III, L.P.	LSF10 Mortgage Holdings, LLC	1900 Capital Fund II, LLC	Matawin Ventures XXVIII, LLC	InSolve Global Credit Fund IV, L.P.	Elkhorn Depositor LLC	Elkhorn Depositor LLC
Characteristics								
Months Since Transfer	18	17	17	17	10	10	10	10
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	17%	90%	70%	32%	70%	84%	71%	66%
% Previously Modified	45%	61%	40%	59%	49%	62%	39%	54%
% In Foreclosure Proceedings	64%	78%	96%	92%	99%	80%	97%	98%
Geography								
FL	0%	5%	12%	13%	0%	8%	14%	18%
NJ	0%	7%	9%	15%	0%	7%	7%	10%
NY	100%	9%	20%	15%	100%	8%	3%	19%
CA	0%	9%	3%	2%	0%	6%	4%	2%
% All Other States	0%	70%	56%	54%	0%	71%	72%	50%
% Judicial Foreclosure States	100%	51%	75%	82%	100%	56%	71%	82%
Outcomes								
Resolved	36.2%	34.4%	68.6%	67.9%	37.2%	23.8%	42.8%	40.1%
Foreclosure Avoided	20.7%	21.1%	25.4%	20.5%	26.7%	14.6%	16.2%	10.5%
Self Cure*	1.7%	7.3%	2.0%	3.2%	2.3%	5.5%	2.0%	2.1%
Paid in Full	5.2%	7.7%	7.3%	0.2%	3.5%	5.5%	7.2%	0.0%
Active Permanent Modification	13.8%	4.3%	10.9%	7.4%	5.8%	2.9%	3.2%	1.7%
Short Sale	0.0%	1.4%	0.6%	9.6%	7.0%	0.8%	2.5%	4.5%
Deed-in-lieu	0.0%	0.4%	4.7%	0.0%	4.7%	0.0%	1.2%	1.7%
Short Cash Pay-Off	0.0%	0.0%	0.0%	0.2%	3.5%	0.0%	0.2%	0.3%
Foreclosure	15.5%	13.4%	43.2%	47.4%	10.5%	9.1%	26.7%	29.6%
Not Resolved	63.8%	65.6%	31.0%	31.6%	62.8%	76.2%	57.2%	59.9%
In Trial Modification	6.9%	6.1%	0.4%	13.0%	11.6%	8.1%	2.2%	4.5%
Delinquent: Modified Post NPL Sale	1.7%	9.7%	7.5%	1.4%	1.2%	4.7%	2.7%	1.4%
Delinquent: Never Modified Post NPL Sale	55.2%	49.8%	23.1%	17.1%	50.0%	63.4%	52.3%	54.0%
Other Outcomes	0.0%	0.0%	0.4%	0.5%	0.0%	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%
Repurchase by Enterprise	0.0%	0.0%	0.3%	0.5%	0.0%	0.0%	0.0%	0.0%
Charge-Off	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



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

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

Table 12: Pool Characteristics and Outcomes as of 6/30/2020

	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/PRP	MFRA TRUST 2015- 1	MFA	ELKHORN DEPOSITOR LLC	VRMTG	VRMTG ACQ LLC	IGLOO SERIES IV TRUST
Characteristics								
Months Since Transfer	9	9	10	9	10	10	10	7
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	3%	6%	75%	74%	71%	26%	37%	0%
% Previously Modified	0%	0%	0%	0%	0%	0%	0%	2%
% In Foreclosure Proceedings	11%	10%	35%	40%	50%	55%	39%	11%
Geography								
FL	6%	8%	11%	14%	13%	12%	100%	8%
NJ	8%	8%	6%	7%	8%	10%	0%	9%
NY	5%	7%	10%	8%	20%	14%	0%	7%
CA	7%	4%	0%	1%	3%	5%	0%	6%
% All Other States	75%	74%	73%	70%	56%	59%	0%	70%
% Judicial Foreclosure States	49%	54%	66%	62%	77%	73%	100%	49%
Outcomes								
Resolved	24.0%	44.3%	33.1%	46.6%	36.7%	51.2%	30.5%	25.7%
Foreclosure Avoided	18.3%	39.0%	10.7%	18.4%	19.9%	28.1%	22.0%	23.6%
Self Cure*	10.4%	21.8%	4.1%	8.6%	7.0%	12.2%	8.5%	18.3%
Paid in Full	6.4%	10.4%	0.8%	2.9%	6.3%	7.2%	5.1%	4.2%
Active Permanent Modification	1.0%	6.7%	4.8%	5.2%	3.4%	7.3%	3.4%	1.1%
Short Sale	0.0%	0.0%	1.0%	1.7%	2.1%	1.0%	5.1%	0.0%
Deed-in-lieu	0.2%	0.0%	0.0%	0.0%	0.5%	0.2%	0.0%	0.0%
Short Cash Pay-Off	0.2%	0.0%	0.0%	0.0%	0.6%	0.1%	0.0%	0.0%
Foreclosure	5.7%	5.3%	22.4%	28.2%	16.8%	23.1%	8.5%	2.0%
Not Resolved	75.1%	54.3%	66.7%	53.4%	54.3%	48.6%	69.5%	71.8%
In Trial Modification	4.2%	2.8%	6.9%	2.9%	4.5%	2.3%	1.7%	2.1%
Delinquent: Modified Post NPL Sale	0.5%	3.7%	3.1%	1.7%	1.9%	3.2%	0.0%	0.4%
Delinquent: Never Modified Post NPL Sale	70.4%	47.8%	56.7%	48.9%	48.0%	43.1%	67.8%	69.2%
Other Outcomes	1.0%	1.4%	0.3%	0.0%	9.0%	0.2%	0.0%	2.6%
Whole Loan Sales	1.0%	1.4%	0.0%	0.0%	8.4%	0.0%	0.0%	2.6%
Repurchase by Enterprise	0.0%	0.0%	0.0%	0.0%	0.5%	0.1%	0.0%	0.0%
Charge-Off	0.0%	0.0%	0.3%	0.0%	0.1%	0.1%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



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

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

Table 12: Pool Characteristics and Outcomes as of 6/30/2020

	FNMA 2019-NPL2-2	FNMA 2019-NPL2-3	FNMA 2019-NPL2-4	FNMA 2019-NPL2-5
Buyer	PRETIUM MORTGAGE CREDIT PARTNERS I LOAN ACQUISITION, LP	LSRMF MORTGAGE HOLDINGS II, LLC	MTGLQ INVESTORS, L.P.	MATAWIN VENTURES TRUST SERIES 2019-4
Characteristics				
Months Since Transfer	7	6	6	5
Loan Count at Settlement	445	2,052	826	71
Average Years Delinquency	2.2	2.4	2.0	2.7
Average Loan-to-Value	100%	58%	121%	78%
% Verified Borrower Occupancy	88%	75%	71%	94%
% Previously Modified	2%	2%	2%	4%
% In Foreclosure Proceedings	39%	49%	48%	55%
Geography				
FL	8%	11%	8%	100%
NJ	6%	6%	14%	0%
NY	10%	16%	10%	0%
CA	2%	6%	3%	0%
% All Other States	74%	61%	65%	0%
% Judicial Foreclosure States	59%	63%	71%	100%
Outcomes				
Resolved	23.6%	29.6%	42.1%	31.0%
Foreclosure Avoided	10.6%	19.5%	25.5%	21.1%
Self Cure*	3.1%	7.7%	10.0%	12.7%
Paid in Full	1.8%	5.6%	2.2%	4.2%
Active Permanent Modification	2.5%	4.8%	9.6%	0.0%
Short Sale	3.1%	0.9%	3.1%	2.8%
Deed-in-lieu	0.0%	0.5%	0.5%	0.0%
Short Cash Pay-Off	0.0%	0.0%	0.1%	1.4%
Foreclosure	13.0%	10.0%	16.6%	9.9%
Not Resolved	73.0%	69.9%	56.5%	69.0%
In Trial Modification	0.0%	2.2%	3.9%	1.4%
Delinquent: Modified Post NPL Sale	1.8%	1.7%	0.7%	0.0%
Delinquent: Never Modified Post NPL Sale	71.2%	66.1%	51.9%	67.6%
Other Outcomes	3.4%	0.5%	1.3%	0.0%
Whole Loan Sales	2.9%	0.0%	0.0%	0.0%
Repurchase by Enterprise	0.4%	0.5%	0.0%	0.0%
Charge-Off	0.0%	0.0%	1.3%	0.0%
Total	100.0%	100.0%	100.0%	100.0%



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

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

Glossary

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

