



**ENTERPRISE NON-PERFORMING LOAN SALES REPORT**

June 2017

## Background

- Fannie Mae and Freddie Mac's (the Enterprises') Non-Performing Loan (NPL) sales reduce the number of delinquent loans held in their inventories and transfer credit risk to the private sector. The sales also 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 and 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 to provide smaller investors more time to secure funds to participate in the NPL sale.

## Introduction

- This report provides transparency into the Enterprises' sales of NPLs and borrower outcomes post-sale. The report contains the following key information:
  - Quantity and attributes of NPLs sold from August 1, 2014 through June 30, 2017;
  - Borrower outcomes as of June 30, 2017 on NPLs sold through December 31, 2016, 85 percent of the NPLs sold by the Enterprises through June 30, 2017;\*
  - Borrower outcomes post-sale compared to a benchmark of similarly delinquent Enterprise NPLs that were not sold; and
  - Pool level information and outcomes, including the buyers of the NPLs.
- Additional performance data on the NPLs covered by this report as well as performance data on loans sold after June 30, 2017 will be provided in future reports.



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



## Enhanced NPL Sale Requirements

Announced March 2, 2015

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

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

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

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

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

**Bidding transparency:** To facilitate transparency of the NPL sales

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

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

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

## Further Enhancements to NPL Sale Requirements

Announced April 14, 2016

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

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

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



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

## Highlights: NPL Sales Through June 2017

- Through June 30, 2017, the Enterprises sold 82,359 NPLs with an aggregate unpaid principal balance (UPB) of \$16.0 billion. The loans included in the NPL sales had an average delinquency of 3.3 years and an average current mark-to-market LTV ratio of 97 percent, not including capitalized arrearages. Average delinquency rates for pools sold ranged from 1.4 to 6.2 years.
- Freddie Mac sold 34,898 loans with an aggregate UPB of \$7.1 billion, an average delinquency of 3.0 years, and an average LTV of 100 percent.
- Fannie Mae sold 47,461 loans with an aggregate UPB of \$8.9 billion, an average delinquency of 3.5 years, and an average LTV of 95 percent.
- New Jersey, New York, and Florida accounted for 47 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.
- Eight percent of the Enterprises' loans that were one or more years delinquent at the beginning of 2017 have been sold during 2017, compared to 22 percent in 2016.
- A non-profit organization, Community Loan Fund of New Jersey (CLFNJ), along with its affiliate, New Jersey Community Capital, was the winning bidder on 10 of 12 CIP or EXPO pools that settled by June 30, 2017.

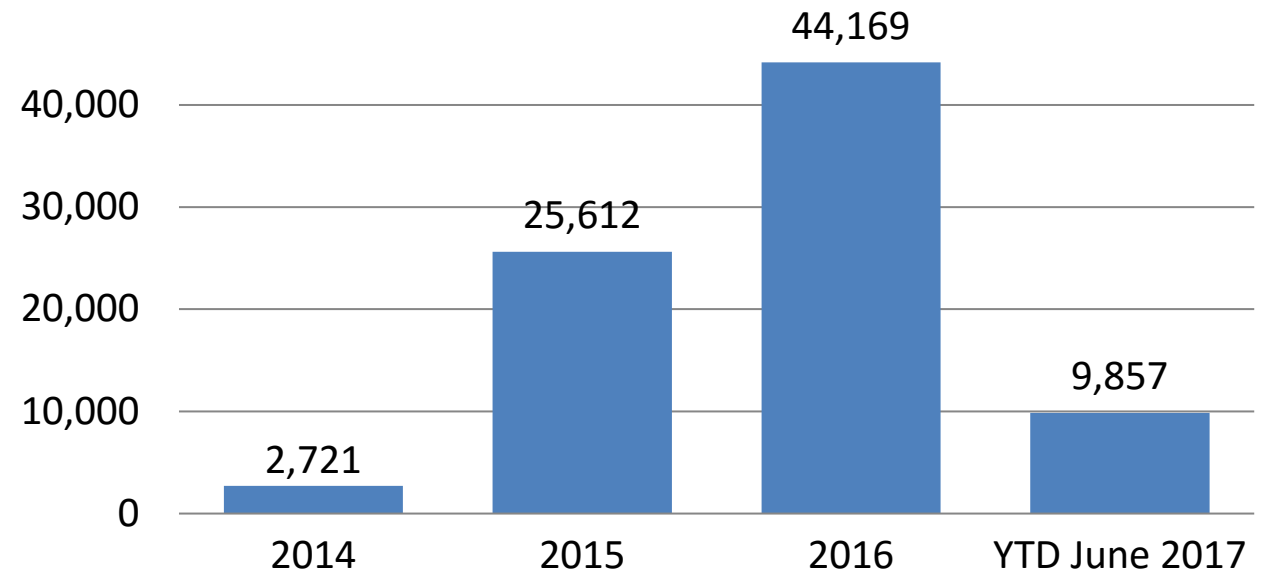
## Highlights: Borrower Outcomes

- The borrower outcomes provided in this report are as of June 30, 2017, based on the 69,804 NPLs that settled by December 31, 2016. As of June 30, 2017, 48 percent of these NPLs had been resolved.
- NPLs on homes occupied by the borrower had the highest rate of foreclosure avoidance outcomes (21.2 percent foreclosure avoided versus 9.9 percent for vacant properties).
- NPLs on vacant homes had a much higher rate of foreclosure, more than double the foreclosure rate for borrower occupied properties (47.8 percent foreclosure versus 19.3 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.
- Compared to a benchmark of similarly delinquent Enterprise NPLs that were not sold, foreclosures avoided for sold NPLs were higher than the benchmark. Thirty-six percent of NPLs that have been with the new servicers the longest (1,737 NPLs with new servicers for 26 months) avoided foreclosure, compared to 24 percent of the benchmark NPLs.
- Fourteen percent of permanent modifications of NPLs incorporated arrearage and/or principal forgiveness. The average forgiveness earned per loan to date was \$30,443 (with the potential for borrowers to earn an average forgiveness of \$60,586).

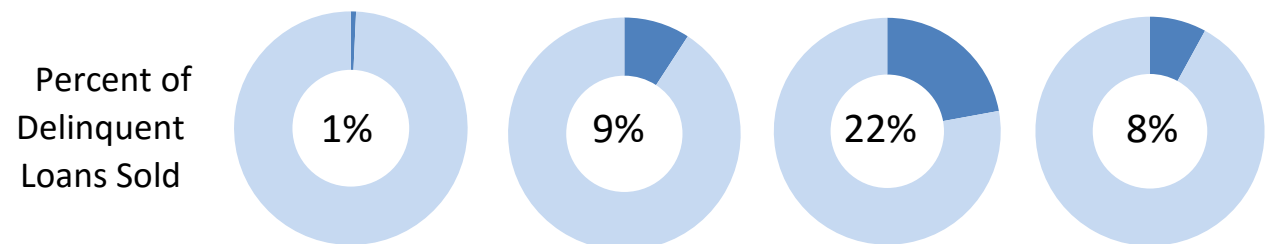


Through June 30, 2017 the Enterprises sold 82,359 loans with an aggregate UPB of \$16.0 billion, an average delinquency of 3.3 years and an average loan-to-value of 97 percent.

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



	2014	2015	2016	YTD June 2017
Number of Enterprise Loans One Year or More Delinquent	378,331 as of 12/31/13	278,995 as of 12/31/14	199,619 as of 12/31/15	123,653 as of 12/31/16



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

Loan Count at Settlement **82,359 loans**

Unpaid Principal Balance at Settlement **\$15,971 million**

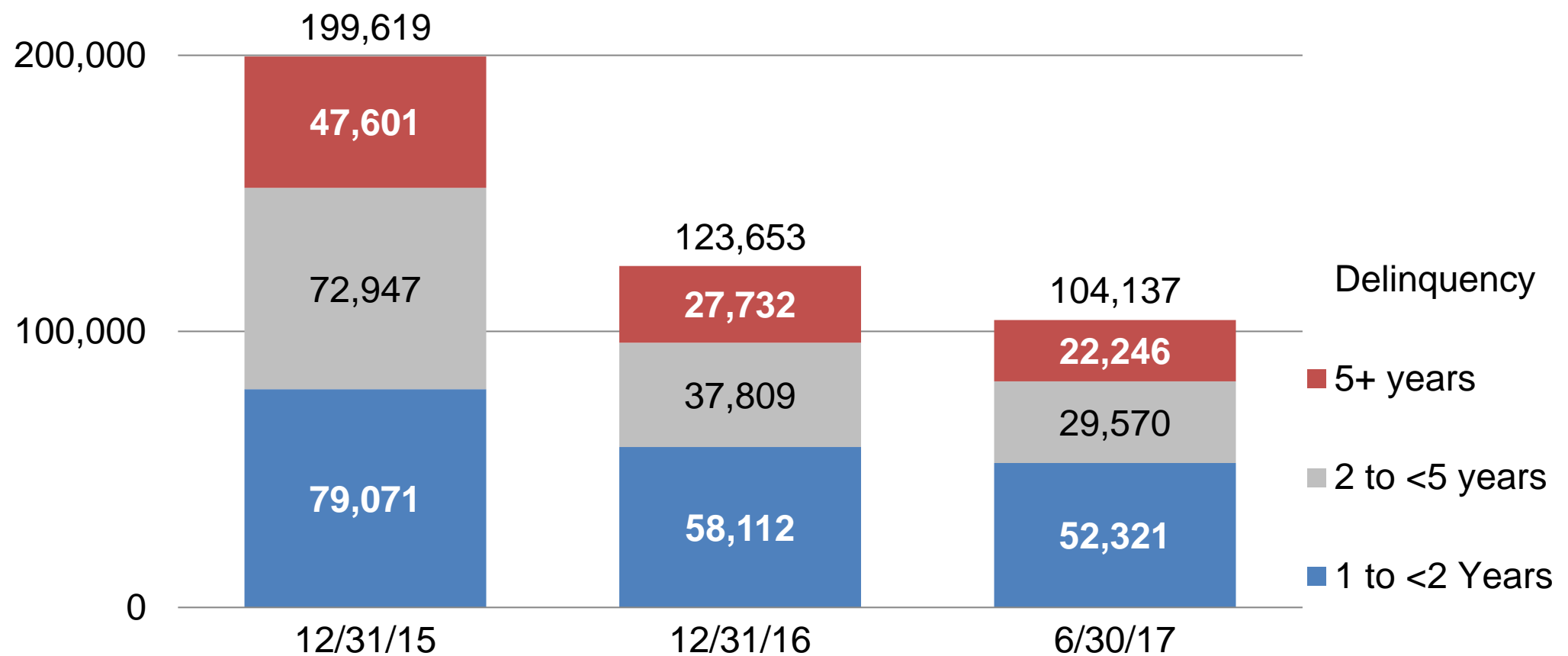
Average Delinquency **3.3 years**

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



From December 2015 to June 30, 2017 the number of loans 1 or more years delinquent held in the Enterprises' portfolio decreased by 48 percent. Through June 30, 2017, 8 percent of the Enterprises' loans that were one or more years delinquent at the beginning of 2017 were sold, compared to 22 percent sold in 2016.

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



As of June 30, 2017 Freddie Mac had sold 34,898 loans through 43 national, geographically-diversified pools and 6 smaller, geographically-concentrated NPL pools, with an aggregate UPB of \$7.1 billion, an average delinquency of 3.0 years, and an average loan-to-value of 100 percent.

## Freddie Mac

Sale Name	Pool	Type*	Settle Date	Loan Count at Settle	UPB (\$M) at Settle	Average	
						Delin- quency in Years	Average Loan-to- Value
SPO 2014 [Pilot]	1	SPO	8/28/14	2,432	533.1	3.7	114%
	2	SPO	8/28/14	289	62.9	3.6	114%
SPO 2015#1**	1	SPO	3/19/15	668	122.5	2.3	72%
	2	SPO	3/19/15	425	93.6	2.8	100%
	3	SPO	3/16/15	644	133.3	3.0	145%
SPO 2015#2**	1	SPO	5/14/15	3,092	553.4	2.8	82%
	2	SPO	5/15/15	1,185	212.4	2.8	100%
	3	SPO	5/15/15	427	104.1	4.0	82%
EXPO 2015#1**	1	SPO	7/23/15	119	23.6	3.6	84%
SPO 2015#3**	1	EXPO	8/6/15	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%

## Freddie Mac (continued)

Sale Name	Pool	Type*	Settle Date	Loan Count at Settle	UPB (\$M) at Settle	Average	
						Delin- quency in Years	Average Loan-to- Value
EXPO 2015#3**	1	EXPO	2/25/16	56	9.6	2.6	100%
SPO 2016#1**	1	SPO	5/12/16	496	100.5	3.4	73%
	2	SPO	5/12/16	1,216	244.8	3.5	73%
	3	SPO	5/12/16	1,090	258.2	3.7	100%
	4	SPO	4/28/16	1,270	280.0	3.8	152%
	5	SPO	4/28/16	638	130.4	3.3	144%
EXPO 2016#1**	1	EXPO	5/6/16	64	16.1	4.6	112%
	2	EXPO	5/6/16	105	22.7	3.9	107%
SWLO 2016#1***	4**	SWLO	8/29/16	326	86.6	3.0	99%
SPO 2016#2**	1	SPO	8/24/16	358	92.0	5.4	122%
	2	SPO	8/31/16	514	156.1	5.3	94%
	3	SPO	8/24/16	573	119.6	3.9	69%
	4	SPO	8/24/16	260	64.8	4.3	99%
	5	SPO	8/24/16	359	87.8	4.0	151%
EXPO 2016#2**	1	EXPO	8/31/16	72	16.6	5.1	99%
	2	EXPO	8/31/16	56	10.8	4.4	113%
SPO 2016#3**	1	SPO	12/13/16	1,093	175.8	1.8	71%
	2	SPO	12/13/16	738	127.2	1.4	70%
	3	SPO	12/6/16	821	168.4	2.1	99%
	4	SPO	12/6/16	842	166.9	2.1	147%
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%
<b>Total Freddie Mac</b>				<b>34,898</b>	<b>\$ 7,074</b>	<b>3.0</b>	<b>100%</b>

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

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

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



As of June 30, 2017 Fannie Mae had sold 47,461 loans through 35 national, geographically-diversified pools and 6 smaller, geographically-concentrated NPL pools, with an aggregate UPB of \$8.9 billion, an average delinquency of 3.5 years, and an average loan-to-value of 95 percent.

## Fannie Mae

Sale Name	Pool	Settle	Loan	UPB (\$M)	Average	Average	
	Type*	Date	Count at	at Settle	Delin-	Loan-to-	
			Settle		quency	Value	
					in Years		
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%

## Fannie Mae (continued)

Sale Name	Pool	Settle	Loan	UPB (\$M)	Average	Average	
	Type*	Date	Count at	at Settle	Delin-	Loan-to-	
			Settle		quency	Value	
					in Years		
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%
FNMA 2017-NPL1-CIP	1	CIP	5/19/17	90	16.6	3.8	99%
<b>Total Fannie Mae***</b>			<b>47,461</b>	<b>\$ 8,896</b>	<b>3.5</b>	<b>95%</b>	

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

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

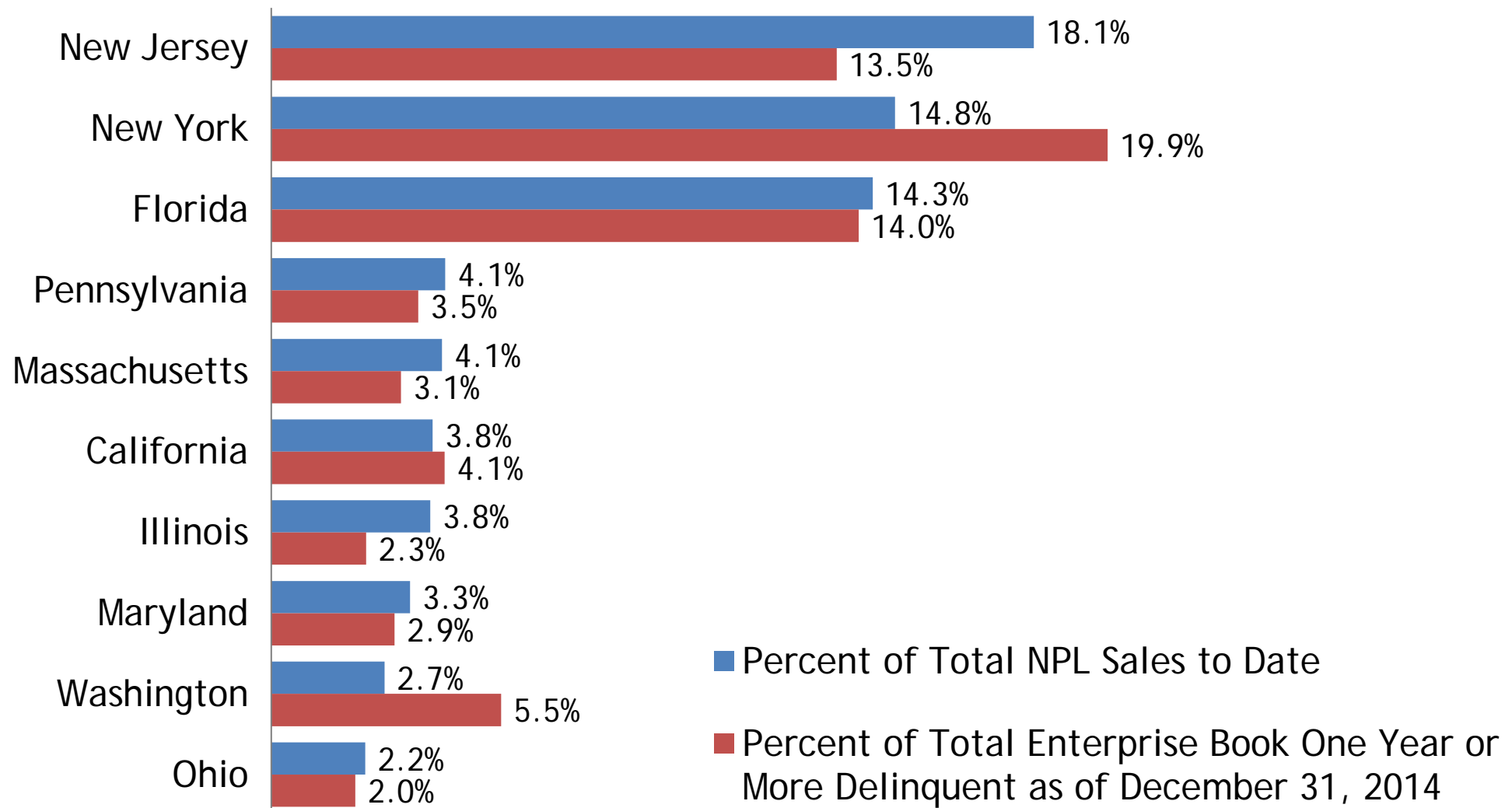
\*\*\* Loans included in a pool can be later repurchased by the GSEs and subsequently included in a future NPL sale, resulting in a small number of loans counted more than once.





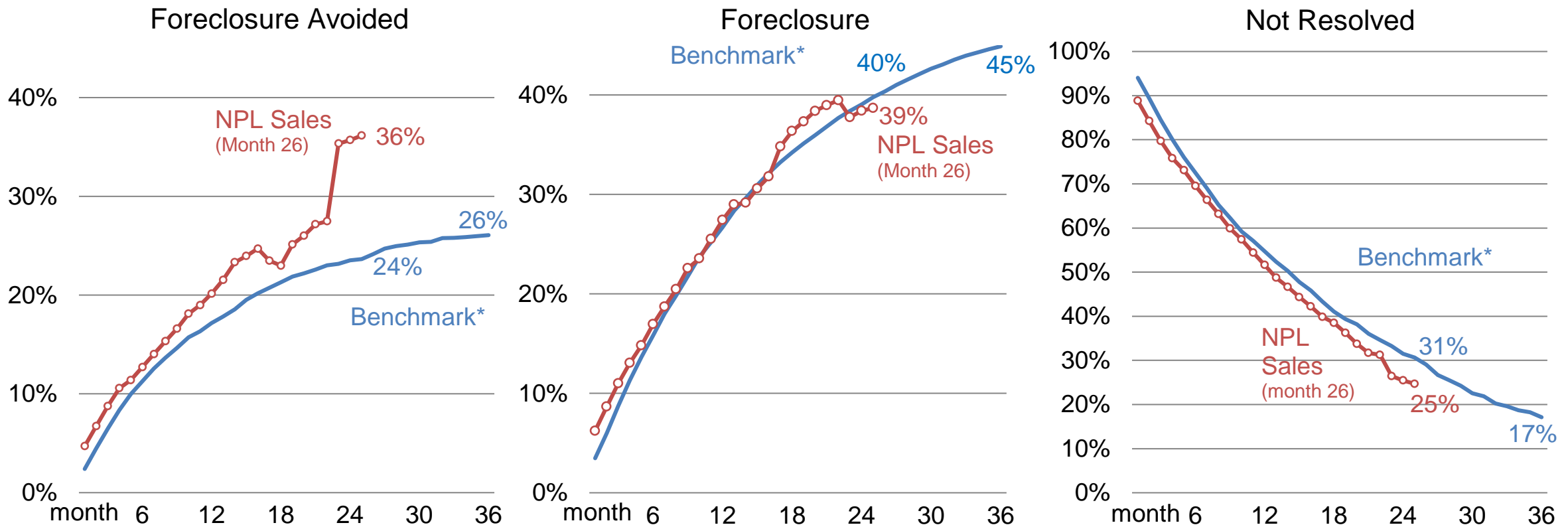
New Jersey, New York, and Florida accounted for 47 percent of NPLs sold as of June 30, 2017. These three states accounted for 47 percent of the Enterprises' loans that were one year or more delinquent as of December 31, 2014. The distribution of NPL sales by state closely mirrors the distribution of 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 68,691 NPLs sold and settled by December 31, 2016 and reported through June 30, 2017. In a benchmark comparison, 36 percent of NPLs that have been with the new servicers the longest (1,737 NPLs with new servicers for 26 months) avoided foreclosure, compared to 24 percent of the NPLs that were not sold.



### Weighted Average Loan Characteristics

	Loan to Value	Delinquency (years)
Benchmark	93.9%	2.9
NPL Sales	96.2%	3.4

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

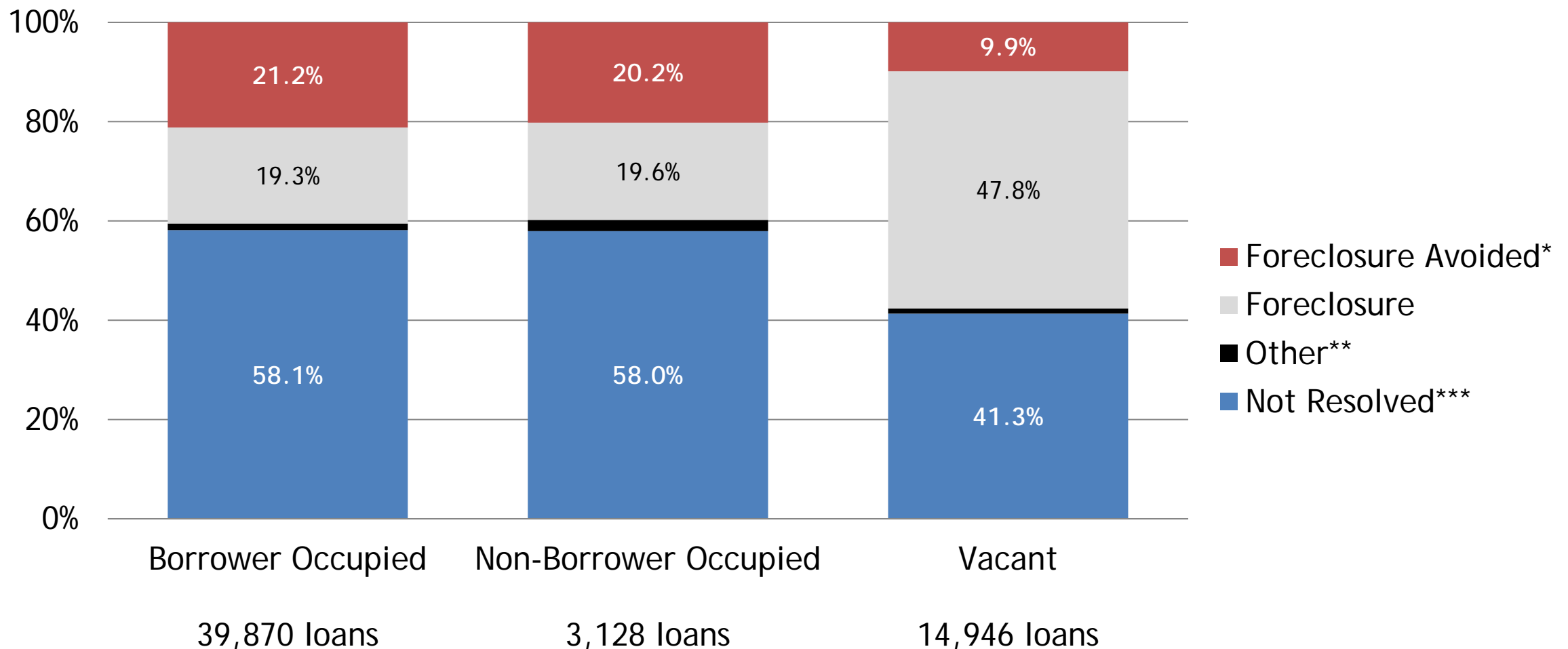


Charts exclude the "Other" category (Whole Loan Sales, Charge Offs, and Repurchases).

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

NPLs on homes occupied by the borrower had the highest rate of foreclosure avoidance outcomes (21.2 percent foreclosure avoided versus 9.9 percent for vacant properties). NPLs on vacant homes had a much higher rate of foreclosure (47.8 percent foreclosure versus 19.3 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.

### Loan Outcomes by Verified Occupancy Status



\* See page 18 for more information.

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

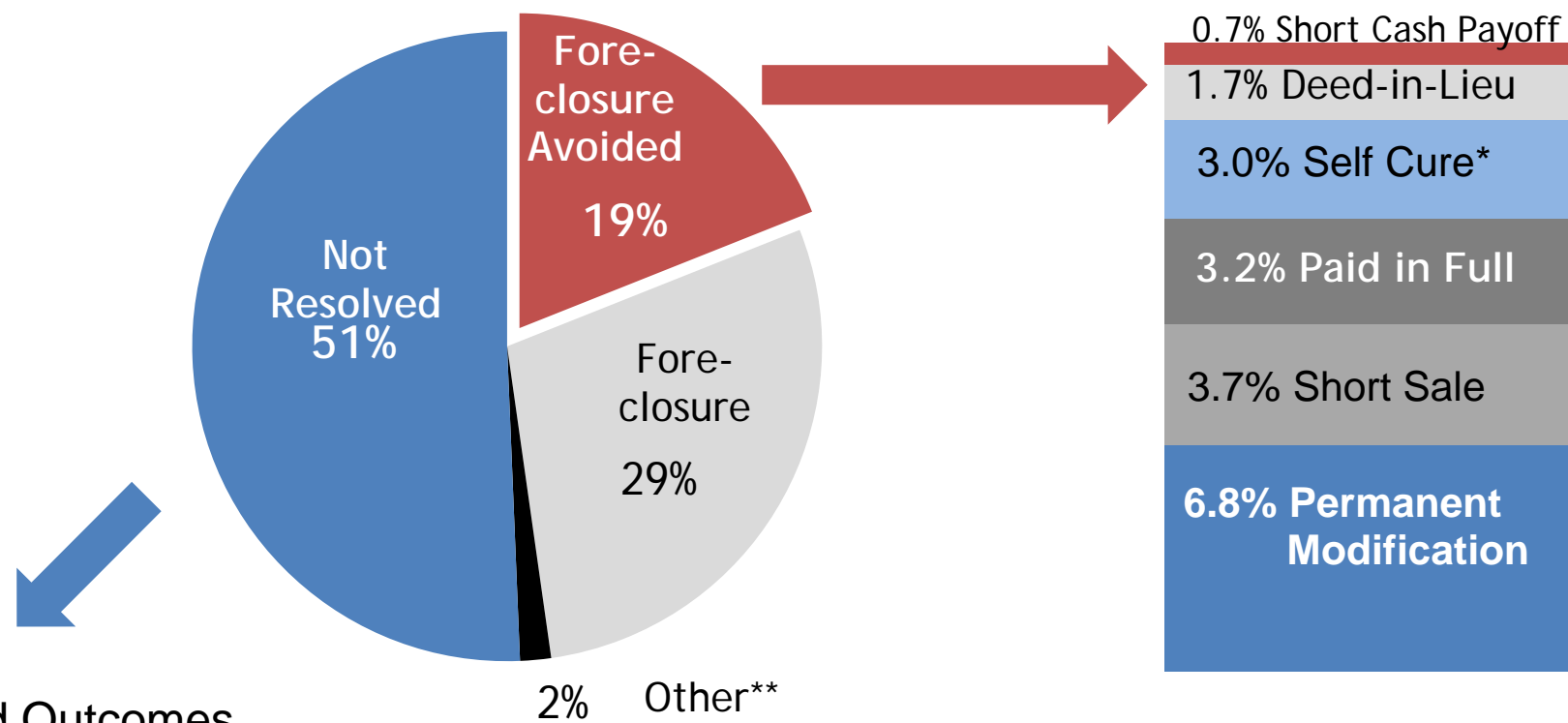
\*\*\* Not Resolved is defined as: in Trial Modification, Delinquent: Modified Post NPL Sale, and Delinquent: Never Modified Post NPL Sale.

Through June 30, 2017, 48 percent of all NPLs sold had been resolved. Nineteen percent of NPLs were resolved without foreclosure and 29 percent were resolved through foreclosure.

### Loan Outcomes

NPL Sales to Date

Foreclosure Avoidance Outcomes



#### Not Resolved Outcomes

- 2.6% in Trial Modification
- 2.9% Delinquent: Modified Post NPL Sale
- 45.2% Delinquent: Never Modified Post NPL Sale



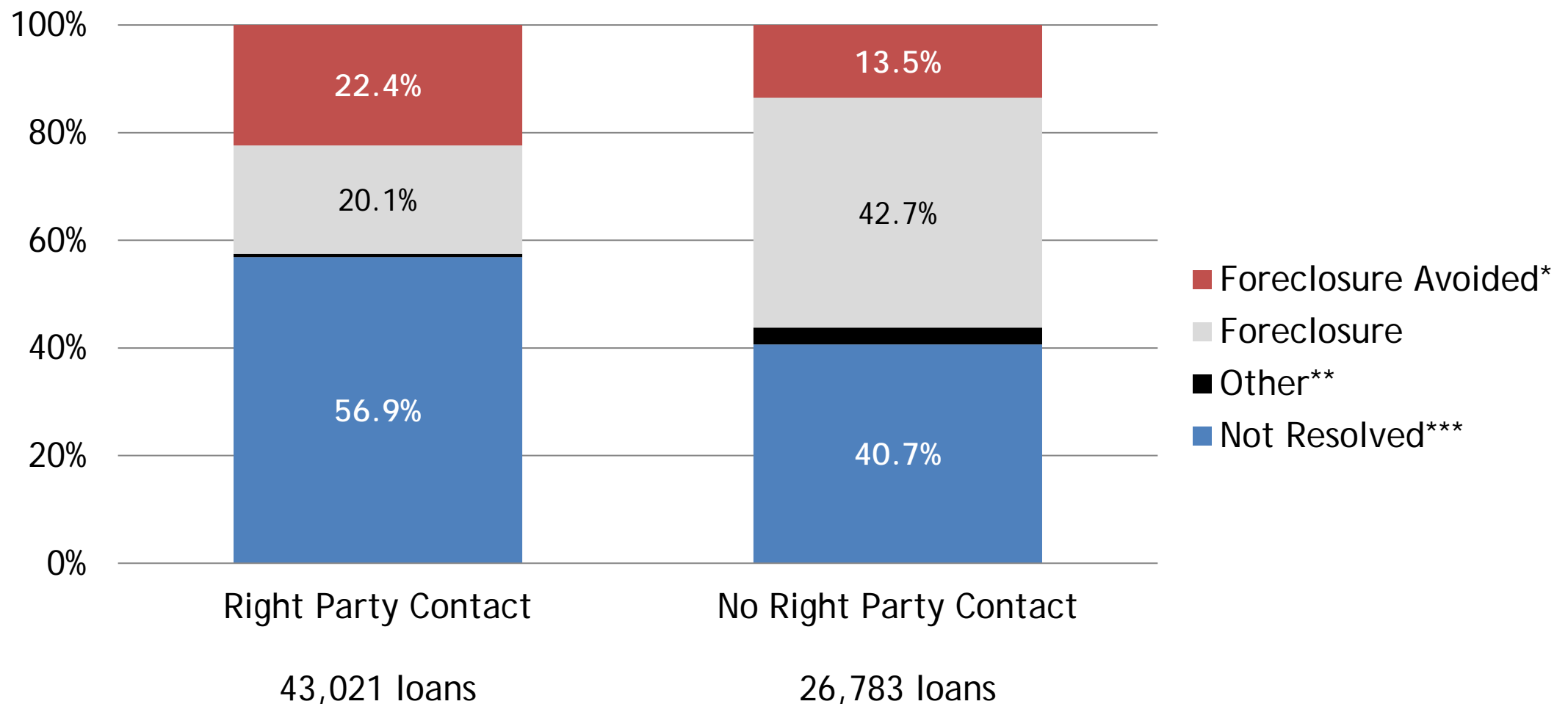
\* See page 19 for more information.

\*\* 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 (22.4 percent versus 13.5 percent with no right party contact). In contrast, when a servicer was unable to establish contact, NPLs had a higher rate of foreclosure (42.7 percent versus 20.1 percent with right party contact).

### Loan Outcomes by Right Party Contact



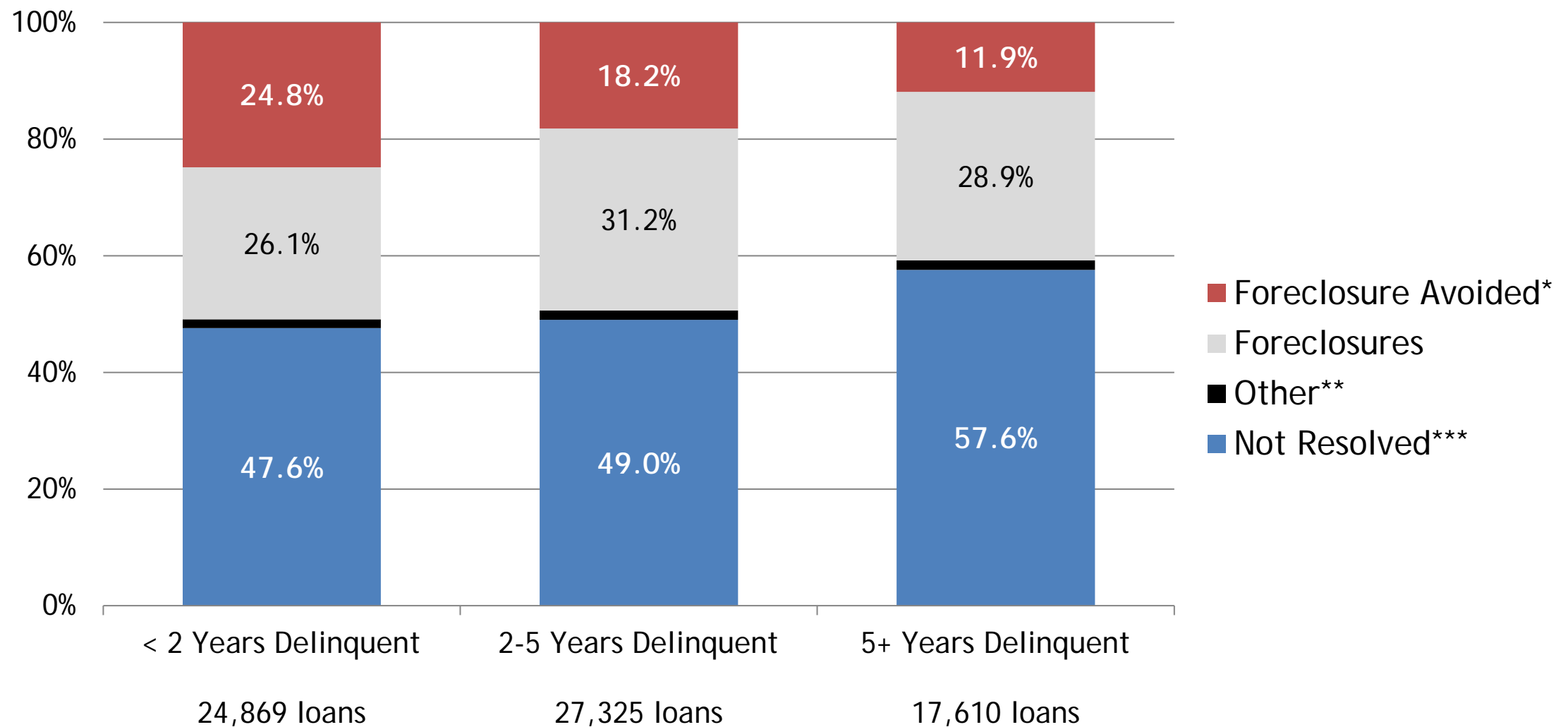
\* See page 21 for more information.

\*\* 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.

NPLs with shorter periods of delinquency (less than two years) had the highest percentage of foreclosure avoidance (24.8 percent versus 18.2 percent for 2-5 years delinquent and 11.9 percent for loans 5+ years delinquent).

### Loan Outcomes by Length of Delinquency



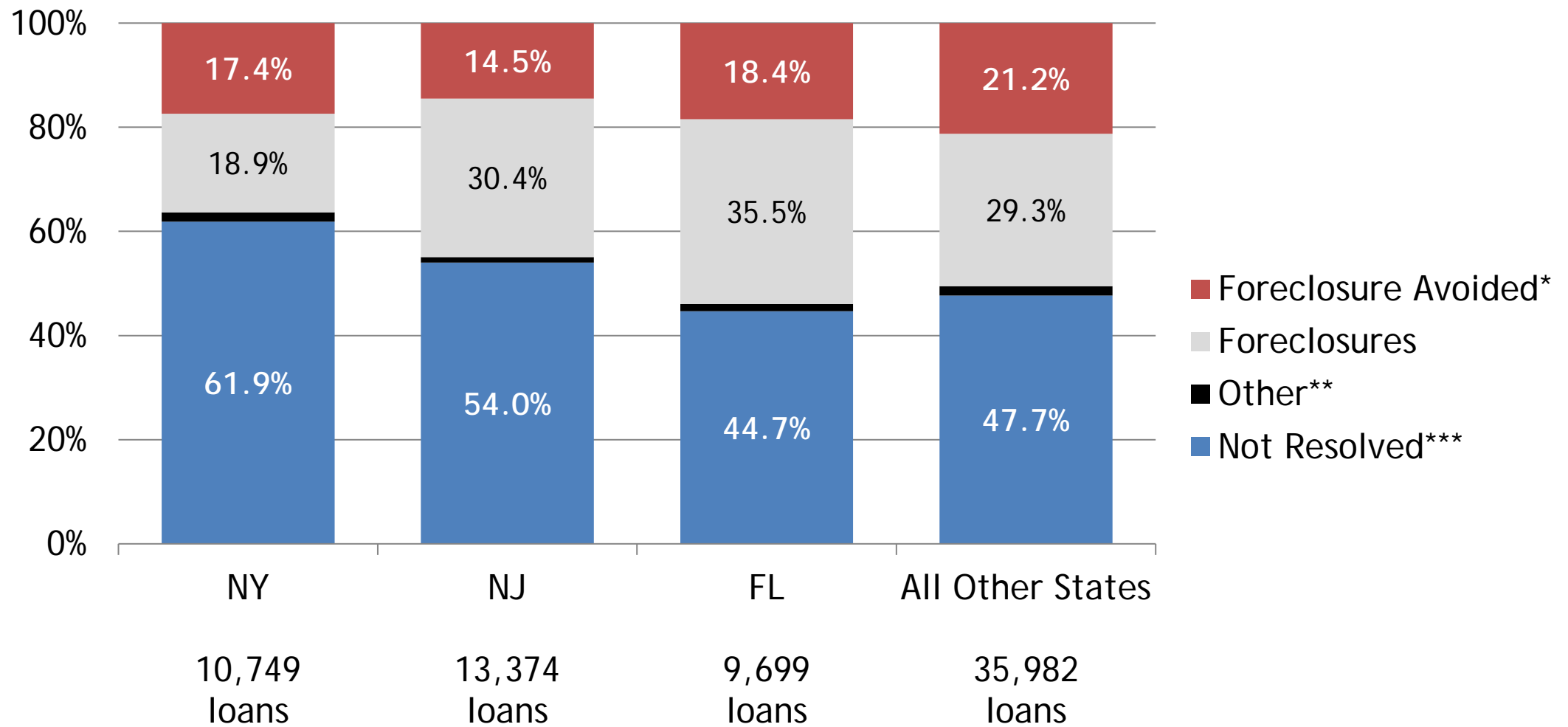
\* See page 22 for more information.

\*\* 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.

New York had a higher proportion of not resolved loans compared to New Jersey, Florida, and the average of all other states.

### Loan Outcomes by State



\* See page 23 for more information.

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

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

**Table 1: NPL Sales by State**

State	NPL Sales UPB (\$M)	NPL Sales Loan Count	Loan Count Percent of Total	Enterprise Loans 1 Year or More Delinquent as of 12/31/2014		State	NPL Sales UPB (\$M)	NPL Sales Loan Count	Loan Count Percent of Total	Enterprise Loans 1 Year or More Delinquent as of 12/31/2014	
				Loan Count	Percentage					Loan Count	Percentage
New Jersey	3,263.1	14,938	18.1%	37,530	13.5%	Delaware	101.9	572	0.7%	1,490	0.5%
New York	3,072.4	12,222	14.8%	55,504	19.9%	Arizona	100.4	558	0.7%	1,632	0.6%
Florida	2,128.5	11,782	14.3%	38,984	14.0%	Louisiana	66.4	538	0.7%	1,531	0.5%
Pennsylvania	452.1	3,408	4.1%	9,748	3.5%	Alabama	53.3	510	0.6%	1,883	0.7%
Massachusetts	709.3	3,343	4.1%	8,602	3.1%	Missouri	50.1	480	0.6%	2,114	0.8%
California	844.4	3,162	3.8%	11,496	4.1%	Oklahoma	38.7	414	0.5%	1,400	0.5%
Illinois	554.7	3,113	3.8%	6,291	2.3%	Tennessee	43.9	411	0.5%	1,560	0.6%
Maryland	567.2	2,717	3.3%	8,186	2.9%	Minnesota	69.0	409	0.5%	1,437	0.5%
Washington	444.6	2,218	2.7%	15,259	5.5%	District of Columbia	88.6	406	0.5%	1,186	0.4%
Ohio	182.7	1,840	2.2%	5,572	2.0%	New Hampshire	50.4	284	0.3%	855	0.3%
Oregon	327.3	1,781	2.2%	5,693	2.0%	Colorado	48.6	274	0.3%	1,196	0.4%
Nevada	358.4	1,703	2.1%	5,665	2.0%	Iowa	26.6	255	0.3%	1,122	0.4%
Connecticut	328.0	1,657	2.0%	7,111	2.5%	Arkansas	25.7	246	0.3%	943	0.3%
Texas	174.6	1,398	1.7%	4,985	1.8%	Utah	46.1	229	0.3%	721	0.3%
Georgia	188.2	1,355	1.6%	4,450	1.6%	Kansas	22.0	210	0.3%	796	0.3%
North Carolina	145.4	1,060	1.3%	3,918	1.4%	Mississippi	23.8	207	0.3%	768	0.3%
Indiana	92.0	979	1.2%	2,354	0.8%	Vermont	32.0	204	0.2%	664	0.2%
Hawaii	289.9	916	1.1%	2,033	0.7%	Idaho	24.8	169	0.2%	666	0.2%
Virginia	163.9	893	1.1%	2,228	0.8%	West Virginia	9.9	91	0.1%	244	0.1%
Wisconsin	118.8	880	1.1%	1,883	0.7%	Nebraska	7.8	76	0.1%	340	0.1%
South Carolina	113.1	856	1.0%	2,584	0.9%	Montana	12.1	67	0.1%	379	0.1%
Maine	130.1	852	1.0%	3,746	1.3%	North Dakota	2.3	25	0.0%	93	0.0%
New Mexico	124.8	790	1.0%	3,746	1.3%	South Dakota	3.0	25	0.0%	47	0.0%
Michigan	67.9	616	0.7%	2,577	0.9%	Wyoming	3.4	22	0.0%	2,191	0.8%
Rhode Island	113.2	578	0.7%	1,569	0.6%	Alaska	3.3	18	0.0%	136	0.0%
Kentucky	58.2	577	0.7%	1,812	0.6%	Guam, PR, VI	3.6	25	0.0%	75	0.0%
<b>Total</b>						<b>Total</b>	<b>15,970.8</b>	<b>82,359</b>		<b>278,995</b>	





Table 2: NPL Buyers

NPL Buyer	Number of Pools Bought	Loan Count at Settlement Date	UPB (\$M) at Settlement Date	Loan Count Percent of Total
MTGLO Investors, L.P.	15	17,715	3,241.7	21.5%
LSF9 Mortgage Holdings, LLC	17	16,292	3,197.2	19.8%
Pretium Mortgage Credit Partners I Loan Acquisition, LP	13	10,604	1,985.6	12.9%
PRMF Acquisition LLC	5	6,594	1,246.9	8.0%
MTGLO Investors, L.P. and Pretium Mortgage Credit Partners I	3	6,133	1,173.5	7.4%
GCAT Management Services 2015-13 LLC	3	4,704	869.9	5.7%
Rushmore Loan Management Services, LLC	5	4,022	837.7	4.9%
(Freddie Mac NPL Pilot*)	2	2,721	596.0	3.3%
Carlsbad Funding Mortgage Loan Acquisition, LP	1	2,308	478.6	2.8%
New Residential Investment Corp.	2	2,118	449.6	2.6%
Upland Mortgage Acquisition Company II, LLC	3	1,936	449.3	2.4%
MTGLO Investors, L.P. and New Residential Investment Corp.	1	1,406	253.2	1.7%
Igloo Series II Trust	1	1,372	232.6	1.7%
Bayview Acquisition, LLC	2	953	202.5	1.2%
21st Mortgage Corporation	1	794	176.2	1.0%
SW Sponsor, LLC	1	606	151.5	0.7%
MFA Financial, Inc.	1	526	89.8	0.6%
OSAT Sponsor II, LLC	1	438	101.1	0.5%
Community Loan Fund of New Jersey, Inc	5	353	75.9	0.4%
New Jersey Community Capital	5	323	64.9	0.4%
Nomura Corporate Funding Americas, LLC	1	272	62.1	0.3%
Corona Asset Management XII, LLC	1	119	23.6	0.1%
Corona Asset Management XVIII, LLC	1	50	11.7	0.1%
<b>Total</b>	<b>90</b>	<b>82,359</b>	<b>15,971.2</b>	<b>100.0%</b>

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



**Table 3: Loan Outcomes by Verified Occupancy**

Category	Loan Count	Borrower Occupied Loans	Non-Borrower Occupied Loans	Vacant Loans	Unknown Occupancy	Percent of Loans	Percentage of Borrower Occupied Loans	Percentage of Non-Borrower Occupied Loans	Percentage of Vacant Loans	Percentage of Unknown Occupancy
<b>Resolved</b>	<b>33,338</b>	<b>16,152</b>	<b>1,244</b>	<b>8,617</b>	<b>7,325</b>	<b>47.8%</b>	<b>40.5%</b>	<b>39.8%</b>	<b>57.7%</b>	<b>61.8%</b>
Foreclosure Avoided	13,242	8,446	631	1,475	2,690	19.0%	21.2%	20.2%	9.9%	22.7%
Self Cure*	2,068	1,625	125	26	292	3.0%	4.1%	4.0%	0.2%	2.5%
Paid in Full	2,217	1,180	90	247	700	3.2%	3.0%	2.9%	1.7%	5.9%
Active Permanent Modification	4,762	3,976	233	58	495	6.8%	10.0%	7.4%	0.4%	4.2%
Short Sale	2,553	1,126	116	437	874	3.7%	2.8%	3.7%	2.9%	7.4%
Deed-in-lieu	1,175	337	45	602	191	1.7%	0.8%	1.4%	4.0%	1.6%
Short Cash Pay-Off	467	202	22	105	138	0.7%	0.5%	0.7%	0.7%	1.2%
Foreclosure	20,096	7,706	613	7,142	4,635	28.8%	19.3%	19.6%	47.8%	39.1%
<b>Not Resolved</b>	<b>35,359</b>	<b>23,176</b>	<b>1,813</b>	<b>6,180</b>	<b>4,190</b>	<b>50.7%</b>	<b>58.1%</b>	<b>58.0%</b>	<b>41.3%</b>	<b>35.3%</b>
in Trial Modification	1,808	1,448	61	60	239	2.6%	3.6%	2.0%	0.4%	2.0%
Delinquent: Modified Post NPL Sale	2,032	1,675	79	35	243	2.9%	4.2%	2.5%	0.2%	2.0%
Delinquent: Never Modified Post NPL Sale	31,519	20,053	1,673	6,085	3,708	45.2%	50.3%	53.5%	40.7%	31.3%
<b>Other</b>	<b>1,107</b>	<b>542</b>	<b>71</b>	<b>149</b>	<b>345</b>	<b>1.6%</b>	<b>1.4%</b>	<b>2.3%</b>	<b>1.0%</b>	<b>2.9%</b>
Whole Loan Sales	471	321	30	16	104	0.7%	0.8%	1.0%	0.1%	0.9%
Repurchase by Enterprise	358	112	10	38	198	0.5%	0.3%	0.3%	0.3%	1.7%
Charge-off	278	109	31	95	43	0.4%	0.3%	1.0%	0.6%	0.4%
<b>Total</b>	<b>69,804</b>	<b>39,870</b>	<b>3,128</b>	<b>14,946</b>	<b>11,860</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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



Table 4: Loan Outcomes Summary

Category	Total Count of Loans Sold	Total Percent of Loans Sold	Total Percent of Resolved
<b>Resolved</b>	<b>33,338</b>	<b>47.8%</b>	<b>100.0%</b>
Foreclosure Avoided	13,242	19.0%	39.7%
Self Cure*	2,068	3.0%	6.2%
Paid in Full	2,217	3.2%	6.7%
Active Permanent Modification	4,762	6.8%	14.3%
Short Sale	2,553	3.7%	7.7%
Deed-in-lieu	1,175	1.7%	3.5%
Short Cash Pay-Off	467	0.7%	1.4%
Foreclosure	20,096	28.8%	60.3%
<b>Not Resolved</b>	<b>35,359</b>	<b>50.7%</b>	
in Trial Modification	1,808	2.6%	
Delinquent: Modified Post NPL Sale	2,032	2.9%	
Delinquent: Never Modified Post NPL Sale	31,519	45.2%	
<b>Other</b>	<b>1,107</b>	<b>1.6%</b>	
Whole Loan Sales	471	0.7%	
Repurchase by Enterprise	358	0.5%	
Charge-off	278	0.4%	
<b>Total</b>	<b>69,804</b>	<b>100.0%</b>	

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



**Table 5: Loan Outcomes by Loan to Value**

Category	Loan Count	LTV <=90	LTV >90 to <=110	LTV >110 to <=130	LTV > 130	Percent of Loans	Percent LTV <=90	Percent LTV >90 to <=110	Percent LTV >110 to <=130	Percent LTV > 130
<b>Resolved</b>	<b>33,338</b>	<b>16,296</b>	<b>7,077</b>	<b>4,368</b>	<b>5,597</b>	<b>47.8%</b>	<b>45.7%</b>	<b>48.7%</b>	<b>49.8%</b>	<b>51.6%</b>
Foreclosure Avoided	13,242	7,307	2,427	1,555	1,953	19.0%	20.5%	16.7%	17.7%	18.0%
Self Cure*	2,068	1,242	323	178	325	3.0%	3.5%	2.2%	2.0%	3.0%
Paid in Full	2,217	2,046	96	27	48	3.2%	5.7%	0.7%	0.3%	0.4%
Active Permanent Modification	4,762	2,631	933	621	577	6.8%	7.4%	6.4%	7.1%	5.3%
Short Sale	2,553	851	672	443	587	3.7%	2.4%	4.6%	5.0%	5.4%
Deed-in-lieu	1,175	377	315	211	272	1.7%	1.1%	2.2%	2.4%	2.5%
Short Cash Pay-Off	467	160	88	75	144	0.7%	0.4%	0.6%	0.9%	1.3%
Foreclosure	20,096	8,989	4,650	2,813	3,644	28.8%	25.2%	32.0%	32.1%	33.6%
<b>Not Resolved</b>	<b>35,359</b>	<b>18,766</b>	<b>7,278</b>	<b>4,293</b>	<b>5,022</b>	<b>50.7%</b>	<b>52.6%</b>	<b>50.1%</b>	<b>48.9%</b>	<b>46.3%</b>
in Trial Modification	1,808	934	432	199	243	2.6%	2.6%	3.0%	2.3%	2.2%
Delinquent: Modified Post NPL Sale	2,032	1,069	410	263	290	2.9%	3.0%	2.8%	3.0%	2.7%
Delinquent: Never Modified Post NPL Sale	31,519	16,763	6,436	3,831	4,489	45.2%	47.0%	44.3%	43.7%	41.4%
<b>Other</b>	<b>1,107</b>	<b>601</b>	<b>172</b>	<b>112</b>	<b>222</b>	<b>1.6%</b>	<b>1.7%</b>	<b>1.2%</b>	<b>1.3%</b>	<b>2.0%</b>
Whole Loan Sales	471	335	85	24	27	0.7%	0.9%	0.6%	0.3%	0.2%
Repurchase by Enterprise	358	166	61	54	77	0.5%	0.5%	0.4%	0.6%	0.7%
Charge-off	278	100	26	34	118	0.4%	0.3%	0.2%	0.4%	1.1%
<b>Total</b>	<b>69,804</b>	<b>35,663</b>	<b>14,527</b>	<b>8,773</b>	<b>10,841</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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





**Table 6: Loan Outcomes by Right Party Contact**

Category	Loan Count			Percent of Loans Sold		
	Right Party Contact	No Right Party Contact	Totals	Right Party Contact	No Right Party Contact	Totals
<b>Resolved</b>	<b>18,287</b>	<b>15,051</b>	<b>33,338</b>	<b>42.5%</b>	<b>56.2%</b>	<b>47.8%</b>
Foreclosure Avoided	9,632	3,610	13,242	22.4%	13.5%	19.0%
Self Cure*	1,478	590	2,068	3.4%	2.2%	3.0%
Paid in Full	1,451	766	2,217	3.4%	2.9%	3.2%
Active Permanent Modification	3,575	1,187	4,762	8.3%	4.4%	6.8%
Short Sale	1,873	680	2,553	4.4%	2.5%	3.7%
Deed-in-lieu	1,016	159	1,175	2.4%	0.6%	1.7%
Short Cash Pay-Off	239	228	467	0.6%	0.9%	0.7%
Foreclosure	8,655	11,441	20,096	20.1%	42.7%	28.8%
<b>Not Resolved</b>	<b>24,469</b>	<b>10,890</b>	<b>35,359</b>	<b>56.9%</b>	<b>40.7%</b>	<b>50.7%</b>
in Trial Modification	1,755	53	1,808	4.1%	0.2%	2.6%
Delinquent: Modified Post NPL Sale	1,668	364	2,032	3.9%	1.4%	2.9%
Delinquent: Never Modified Post NPL Sale	21,046	10,473	31,519	48.9%	39.1%	45.2%
<b>Other</b>	<b>265</b>	<b>842</b>	<b>1,107</b>	<b>0.6%</b>	<b>3.1%</b>	<b>1.6%</b>
Whole Loan Sales	33	438	471	0.1%	1.6%	0.7%
Repurchase by Enterprise	99	259	358	0.2%	1.0%	0.5%
Charge-off	133	145	278	0.3%	0.5%	0.4%
<b>Total</b>	<b>43,021</b>	<b>26,783</b>	<b>69,804</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

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



**Table 7: Loan Outcomes by Delinquency at Settlement**

Category	Loan Count	Loans of < 2	Loans 2-3	Loans 3-4	Loans 4-5	Loans 5-6	Loans 6+
		Years	Years	Years	Years	Years	Years
		Delinquent	Delinquent	Delinquent	Delinquent	Delinquent	Delinquent
<b>Resolved</b>	<b>33,338</b>	<b>12,658</b>	<b>5,964</b>	<b>4,228</b>	<b>3,306</b>	<b>3,205</b>	<b>3,977</b>
<b>Foreclosure Avoided</b>	<b>13,242</b>	<b>6,175</b>	<b>2,329</b>	<b>1,530</b>	<b>1,111</b>	<b>1,030</b>	<b>1,067</b>
Self Cure*	2,068	1,393	273	138	82	89	93
Paid in Full	2,217	1,187	456	260	140	105	69
Active Permanent Modification	4,762	2,086	906	570	431	391	378
Short Sale	2,553	908	414	345	287	273	326
Deed-in-lieu	1,175	472	199	166	112	117	109
Short Cash Pay-Off	467	129	81	51	59	55	92
<b>Foreclosure</b>	<b>20,096</b>	<b>6,483</b>	<b>3,635</b>	<b>2,698</b>	<b>2,195</b>	<b>2,175</b>	<b>2,910</b>
<b>Not Resolved</b>	<b>35,359</b>	<b>11,836</b>	<b>5,925</b>	<b>4,179</b>	<b>3,284</b>	<b>3,713</b>	<b>6,422</b>
in Trial Modification	1,808	821	323	216	146	143	159
Delinquent: Modified Post NPL Sale	2,032	962	418	236	161	114	141
Delinquent: Never Modified Post NPL Sale	31,519	10,053	5,184	3,727	2,977	3,456	6,122
<b>Other</b>	<b>1,107</b>	<b>375</b>	<b>200</b>	<b>138</b>	<b>101</b>	<b>114</b>	<b>179</b>
Whole Loan Sales	471	215	105	51	30	39	31
Repurchase by Enterprise	358	79	48	46	38	44	103
Charge-off	278	81	47	41	33	31	45
<b>Total**</b>	<b>69,804</b>	<b>24,869</b>	<b>12,089</b>	<b>8,545</b>	<b>6,691</b>	<b>7,032</b>	<b>10,578</b>

Category	Percent of loans	Percentage	Percentage	Percentage	Percentage	Percentage	Percentage
		of < 2 Years Delinquent	of 2-3 Years Delinquent	of 3-4 Years Delinquent	of 4-5 Years Delinquent	of 5-6 Years Delinquent	of 6+ Years Delinquent
<b>Resolved</b>	<b>47.8%</b>	<b>50.9%</b>	<b>49.3%</b>	<b>49.5%</b>	<b>49.4%</b>	<b>45.6%</b>	<b>37.6%</b>
<b>Foreclosure Avoided</b>	<b>19.0%</b>	<b>24.8%</b>	<b>19.3%</b>	<b>17.9%</b>	<b>16.6%</b>	<b>14.6%</b>	<b>10.1%</b>
Self Cure*	3.0%	5.6%	2.3%	1.6%	1.2%	1.3%	0.9%
Paid in Full	3.2%	4.8%	3.8%	3.0%	2.1%	1.5%	0.7%
Active Permanent Modification	6.8%	8.4%	7.5%	6.7%	6.4%	5.6%	3.6%
Short Sale	3.7%	3.7%	3.4%	4.0%	4.3%	3.9%	3.1%
Deed-in-lieu	1.7%	1.9%	1.6%	1.9%	1.7%	1.7%	1.0%
Short Cash Pay-Off	0.7%	0.5%	0.7%	0.6%	0.9%	0.8%	0.9%
<b>Foreclosure</b>	<b>28.8%</b>	<b>26.1%</b>	<b>30.1%</b>	<b>31.6%</b>	<b>32.8%</b>	<b>30.9%</b>	<b>27.5%</b>
<b>Not Resolved</b>	<b>50.7%</b>	<b>47.6%</b>	<b>49.0%</b>	<b>48.9%</b>	<b>49.1%</b>	<b>52.8%</b>	<b>60.7%</b>
in Trial Modification	2.6%	3.3%	2.7%	2.5%	2.2%	2.0%	1.5%
Delinquent: Modified Post NPL Sale	2.9%	3.9%	3.5%	2.8%	2.4%	1.6%	1.3%
Delinquent: Never Modified Post NPL Sale	45.2%	40.4%	42.9%	43.6%	44.5%	49.1%	57.9%
<b>Other</b>	<b>1.6%</b>	<b>1.5%</b>	<b>1.7%</b>	<b>1.6%</b>	<b>1.5%</b>	<b>1.6%</b>	<b>1.7%</b>
Whole Loan Sales	0.7%	0.9%	0.9%	0.6%	0.4%	0.6%	0.3%
Repurchase by Enterprise	0.5%	0.3%	0.4%	0.5%	0.6%	0.6%	1.0%
Charge-off	0.4%	0.3%	0.4%	0.5%	0.5%	0.4%	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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



**Table 8: Loan Outcomes by State**

Category	Loan Count	FL	NJ	NY	All Other States	Percent of Loans	FL	NJ	NY	All Other States
<b>Resolved</b>	<b>33,338</b>	<b>5,233</b>	<b>6,008</b>	<b>3,907</b>	<b>18,190</b>	<b>47.8%</b>	<b>54.0%</b>	<b>44.9%</b>	<b>36.3%</b>	<b>50.6%</b>
Foreclosure Avoided	13,242	1,789	1,937	1,872	7,644	19.0%	18.4%	14.5%	17.4%	21.2%
Self Cure*	2,068	329	204	207	1,328	3.0%	3.4%	1.5%	1.9%	3.7%
Paid in Full	2,217	266	164	219	1,568	3.2%	2.7%	1.2%	2.0%	4.4%
Active Permanent Modification	4,762	622	720	855	2,565	6.8%	6.4%	5.4%	8.0%	7.1%
Short Sale	2,553	404	498	387	1,264	3.7%	4.2%	3.7%	3.6%	3.5%
Deed-in-lieu	1,175	111	233	149	682	1.7%	1.1%	1.7%	1.4%	1.9%
Short Cash Pay-Off	467	57	118	55	237	0.7%	0.6%	0.9%	0.5%	0.7%
Foreclosures	20,096	3,444	4,071	2,035	10,546	28.8%	35.5%	30.4%	18.9%	29.3%
<b>Not Resolved</b>	<b>35,359</b>	<b>4,331</b>	<b>7,220</b>	<b>6,651</b>	<b>17,157</b>	<b>50.7%</b>	<b>44.7%</b>	<b>54.0%</b>	<b>61.9%</b>	<b>47.7%</b>
in Trial Modification	1,808	141	317	327	1,023	2.6%	1.5%	2.4%	3.0%	2.8%
Delinquent: Modified Post NPL Sale	2,032	220	287	292	1,233	2.9%	2.3%	2.1%	2.7%	3.4%
Delinquent: Never Modified Post NPL Sale	31,519	3,970	6,616	6,032	14,901	45.2%	40.9%	49.5%	56.1%	41.4%
<b>Other</b>	<b>1,107</b>	<b>135</b>	<b>146</b>	<b>191</b>	<b>635</b>	<b>1.6%</b>	<b>1.4%</b>	<b>1.1%</b>	<b>1.8%</b>	<b>1.8%</b>
Whole Loan Sales	471	30	68	95	278	0.7%	0.3%	0.5%	0.9%	0.8%
Repurchase by Enterprise	358	79	36	53	190	0.5%	0.8%	0.3%	0.5%	0.5%
Charge-off	278	26	42	43	167	0.4%	0.3%	0.3%	0.4%	0.5%
<b>Total</b>	<b>69,804</b>	<b>9,699</b>	<b>13,374</b>	<b>10,749</b>	<b>35,982</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

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



**Table 9: Permanent Loan Modifications Changes in Monthly Payment**

	Ever to Date Permanent Modifications*	Percent of Total Permanent Modifications
<b>Payment Decrease</b>	5,064	69%
Decreased by 50% or More	520	7%
Decreased by 40% to Less Than 50%	514	7%
Decreased by 30% to Less Than 40%	839	11%
Decreased by 20% to Less Than 30%	1,009	14%
Decreased by 10% to Less Than 20%	1,076	15%
Decreased by Less Than 10%	1,106	15%
<b>Payment Increase or Unchanged</b>	2,266	31%
Increase	1,674	23%
Unchanged	592	8%
<b>Unknown</b>	38	1%
<b>Total</b>	<b>7,368</b>	<b>100%</b>

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

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





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

	Ever to Date Permanent Modifications**	Percentage of Ever-to-Date Permanent Modifications	Average Forgiveness Earned Amount Per Loan (Ever-to-Date Modifications)***	Average Forgiveness Total Amount Per Loan (Ever-to-Date Modifications)
Arrearage and/or Principal Forgiveness	1,039	14%	\$30,443	\$60,586
Permanent Mod, No Forgiveness	6,329	86%		
<b>Total</b>	<b>7,368</b>	<b>100%</b>		

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

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

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



**Table 11: Disposition of Property Acquired through Foreclosure or Deed in Lieu**

Property Disposition	Property Count	Percent of Total
Third Party Sale	1,850	9%
<b>Property Sales by Buyer</b>	<b>6,538</b>	<b>33%</b>
Owner Occupant	3,667	18%
Non-Profit	1	0%
Investor	2,488	12%
Unknown	382	2%
<b>Not Sold</b>	<b>11,708</b>	<b>58%</b>
Held for Rental	197	1%
In REO	11,511	57%
<b>Total</b>	<b>20,096</b>	<b>100%</b>



The borrower outcomes provided in this report are based on 69,781 NPLs settled by December 31, 2016 and reported through June 30, 2017. These NPLs have been with a new servicer between 4 and 26 months. The outcomes reported on the graphs represent averages for all the NPLs that have been serviced up to a given point in time. For example, the first three months of performance is based on the full 68,691 NPLs because all the NPLs have been with a new servicer for at least four months. The last three months of performance are based on 1,737 NPLs, that have been with the new servicer for at least 24 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	69,781	69,781	69,781	69,781	68,939	61,432	61,442	56,958
month	9	10	11	12	13	14	15	16
loan count	55,358	46,798	38,928	38,928	35,957	32,608	26,406	25,612
month	17	18	19	20	21	22	23	24
loan count	25,612	20,638	19,514	12,473	9,861	9,794	8,941	1,737
month	25	26						
loan count	1,737	1,737						



## Factors to consider in evaluating loan outcomes by pool:

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

### Months Since Transfer

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

### Average Years Delinquency

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

### Verified Borrower Occupancy

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

### Previously Modified

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

### In Foreclosure Proceedings

- For loans 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 6/30/2017**

	Freddie Mac SPO 2015#1 Pool 1	Freddie Mac SPO 2015#1 Pool 2	Freddie Mac SPO 2015#1 Pool 3	Freddie Mac SPO 2015#2 Pool 1	Freddie Mac SPO 2015#2 Pool 2	Freddie Mac SPO 2015#2 Pool 3	FNMA 2015- NPL1-2	FNMA 2015- NPL1-1
<b>Buyer</b>	Pretium Mortgage Credit Partners I Loan Acquisition, LP	Pretium Mortgage Credit Partners I Loan Acquisition, LP	Bayview Acquisition, LLC	GCAT Management Services 2015-13 LLC	GCAT Management Services 2015-13 LLC	GCAT Management Services 2015-13 LLC	PRMF Acquisition LLC	SW Sponsor, LLC
<b>Characteristics</b>								
Months Since Transfer	26	26	26	23	23	23	23	24
Loan Count at Settlement	668	425	644	3,092	1,185	427	1,871	606
Average Years Delinquency	2.3	2.8	3.0	2.8	2.8	4.0	5.0	5.0
Average Loan-to-Value	72%	100%	145%	82%	100%	82%	136%	142%
% Verified Borrower Occupancy	75%	75%	71%	65%	61%	61%	37%	34%
% Previously Modified	15.1%	26.4%	34.6%	21.7%	23.5%	15.0%	26.0%	26.0%
% In Foreclosure Proceedings	60.6%	66.4%	72.7%	90.3%	90.7%	97.6%	42.0%	46.0%
<b>Geography</b>								
FL	19%	26%	39%	10%	15%	0%	41%	39%
NJ	8%	8%	11%	24%	24%	0%	17%	18%
NY	8%	8%	7%	13%	13%	100%	11%	13%
CA	7%	6%	6%	4%	3%	0%	5%	3%
% All Other States	57%	52%	37%	49%	45%	0%	26%	27%
% Judicial Foreclosure States	60%	67%	74%	68%	72%	100%	76%	78%
<b>Outcomes</b>								
<b>Resolved</b>	72.8%	72.0%	78.9%	67.6%	73.9%	57.0%	61.5%	58.7%
<b>Foreclosure Avoided</b>	34.3%	27.5%	43.8%	27.0%	27.2%	26.8%	22.8%	22.3%
Self Cure*	3.4%	2.1%	2.0%	3.6%	2.3%	0.9%	8.5%	7.4%
Paid in Full	12.6%	2.8%	0.6%	6.3%	4.4%	3.0%	0.3%	0.0%
Active Permanent Modification	9.7%	9.2%	21.0%	9.6%	11.0%	12.7%	5.6%	6.8%
Short Sale	4.8%	7.5%	8.5%	5.3%	6.5%	6.9%	7.0%	6.9%
Deed-in-lieu	3.6%	5.9%	10.4%	2.1%	3.0%	3.2%	1.4%	1.2%
Short Cash Pay-Off	0.1%	0.0%	1.2%	0.1%	0.0%	0.0%	0.0%	0.0%
<b>Foreclosure</b>	38.5%	44.5%	35.1%	40.6%	46.7%	30.3%	38.7%	36.5%
<b>Not Resolved</b>	26.6%	27.3%	21.0%	30.1%	23.8%	40.9%	37.3%	37.8%
In Trial Modification	1.2%	0.2%	1.6%	2.2%	1.9%	3.5%	0.5%	3.8%
Delinquent: Modified Post NPL Sale	3.1%	2.4%	7.9%	3.3%	2.4%	3.5%	2.0%	2.0%
Delinquent: Never Modified Post NPL Sale	22.3%	24.7%	11.5%	24.6%	19.4%	33.9%	34.8%	32.0%
<b>Other Outcomes</b>	0.6%	0.7%	0.2%	2.4%	2.3%	2.1%	1.2%	3.5%
Whole Loan Sales	0.0%	0.0%	0.0%	0.3%	1.0%	1.4%	0.0%	0.0%
Repurchase by Enterprise	0.6%	0.7%	0.0%	1.1%	0.1%	0.7%	1.0%	3.3%
Charge-Off	0.0%	0.0%	0.2%	0.9%	1.2%	0.0%	0.2%	0.2%
<b>Total</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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



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



**Table 12: Pool Characteristics and Outcomes as of 6/30/2017**

	Freddie Mac SPO 2015#3 Pool 1	Freddie Mac EXPO 2015#1 Pool 1	Freddie Mac SPO 2015#4 Pool 1	Freddie Mac SPO 2015#4 Pool 2	Freddie Mac SPO 2015#4 Pool 3	FNMA 2015- NPL2-1	FNMA 2015- NPL2-2	FNMA 2015- NPL2-CIP
<b>Buyer</b>	LSF9 Mortgage Holdings, LLC	Corona Asset Management XII, LLC	Pretium Mortgage Credit Partners I Loan Acquisition, LP	Nomura Corporate Funding Americas, LLC	MTGLQ Investors, LP	LSF9 Mortgage Holdings, LLC	LSF9 Mortgage Holdings, LLC	New Jersey Community Capital
<b>Characteristics</b>								
Months Since Transfer	22	21	20	20	20	20	20	19
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%	31%	42%	58%
% Previously Modified	27.4%	18.5%	28.0%	25.4%	13.2%	38.0%	27.0%	24.0%
% In Foreclosure Proceedings	77.8%	95.0%	96.6%	99.3%	96.5%	77.0%	71.0%	84.0%
<b>Geography</b>								
FL	15%	100%	11%	0%	8%	15%	8%	100%
NJ	9%	0%	14%	0%	12%	31%	24%	0%
NY	0%	0%	15%	100%	29%	14%	20%	0%
CA	6%	0%	2%	0%	4%	1%	2%	0%
% All Other States	69%	0%	57%	0%	47%	39%	47%	0%
% Judicial Foreclosure States	47%	100%	68%	100%	73%	83%	77%	100%
<b>Outcomes</b>								
<b>Resolved</b>	73.2%	74.8%	65.2%	39.7%	56.6%	70.3%	59.5%	84.2%
<b>Foreclosure Avoided</b>	29.2%	30.3%	22.3%	18.0%	32.9%	18.8%	21.2%	26.3%
Self Cure*	4.2%	5.9%	1.6%	0.7%	2.9%	0.8%	1.4%	13.2%
Paid in Full	3.2%	6.7%	2.7%	0.7%	13.2%	0.3%	4.5%	5.3%
Active Permanent Modification	8.9%	8.4%	10.8%	11.8%	14.0%	5.7%	7.7%	0.0%
Short Sale	11.3%	9.2%	3.4%	3.7%	1.4%	9.9%	6.5%	7.9%
Deed-in-lieu	1.6%	0.0%	3.8%	0.0%	0.0%	2.1%	1.2%	0.0%
Short Cash Pay-Off	0.0%	0.0%	0.0%	1.1%	1.2%	0.0%	0.0%	0.0%
<b>Foreclosure</b>	44.0%	44.5%	42.9%	21.7%	23.8%	51.5%	38.3%	57.9%
<b>Not Resolved</b>	23.1%	25.2%	33.9%	60.3%	41.9%	27.8%	35.5%	15.8%
In Trial Modification	2.0%	0.0%	1.7%	1.1%	0.8%	1.4%	1.5%	0.0%
Delinquent: Modified Post NPL Sale	2.8%	0.8%	4.0%	3.7%	3.7%	3.7%	4.6%	2.6%
Delinquent: Never Modified Post NPL Sale	18.3%	24.4%	28.2%	55.5%	37.4%	22.6%	29.4%	13.2%
<b>Other Outcomes</b>	3.8%	0.0%	0.9%	0.0%	1.4%	1.9%	5.0%	0.0%
Whole Loan Sales	2.7%	0.0%	0.0%	0.0%	0.0%	1.4%	4.2%	0.0%
Repurchase by Enterprise	0.5%	0.0%	0.5%	0.0%	0.0%	0.2%	0.7%	0.0%
Charge-Off	0.6%	0.0%	0.4%	0.0%	1.4%	0.3%	0.0%	0.0%
<b>Total</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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



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

**Table 12: Pool Characteristics and Outcomes as of 6/30/2017**

	Freddie Mac SPO 2015#5 Pool 1	Freddie Mac SPO 2015#5 Pool 2	Freddie Mac SPO 2015#5 Pool 3	Freddie Mac SPO 2015#5 Pool 4	Freddie Mac SPO 2015#5 Pool 5	Freddie Mac SPO 2015#6 Pool 1	Freddie Mac SPO 2015#6 Pool 2	FNMA 2015- NPL3-1
<b>Buyer</b>	LSF9 Mortgage Holdings, LLC	Pretium Mortgage Credit Partners I Loan Acquisition, LP	LSF9 Mortgage Holdings, LLC	OSAT Sponsor II, LLC	LSF9 Mortgage Holdings, LLC	Pretium Mortgage Credit Partners I Loan Acquisition, LP	Bayview Acquisition, LLC	New Residential Investment Corp.
<b>Characteristics</b>								
Months Since Transfer	19	19	19	19	19	18	17	17
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%	27%
% Previously Modified	29.6%	30.3%	32.7%	35.8%	20.9%	26.5%	44.0%	29.0%
% In Foreclosure Proceedings	83.3%	81.7%	83.9%	86.1%	76.6%	83.1%	88.0%	55.0%
<b>Geography</b>								
FL	10%	9%	19%	23%	9%	15%	19%	26%
NJ	16%	15%	24%	24%	18%	9%	13%	8%
NY	19%	16%	16%	15%	13%	9%	11%	11%
CA	7%	7%	4%	5%	10%	8%	8%	8%
% All Other States	49%	52%	37%	33%	50%	60%	49%	46%
% Judicial Foreclosure States	64%	60%	74%	75%	60%	57%	63%	66%
<b>Outcomes</b>								
<b>Resolved</b>	52.6%	58.9%	57.7%	52.3%	44.3%	67.9%	67.3%	49.8%
<b>Foreclosure Avoided</b>	19.7%	20.7%	20.2%	13.7%	26.2%	31.8%	37.2%	24.0%
Self Cure*	1.8%	4.1%	1.4%	0.2%	3.3%	6.4%	2.6%	2.0%
Paid in Full	2.0%	5.5%	0.3%	0.7%	17.5%	7.4%	1.3%	2.8%
Active Permanent Modification	8.2%	3.7%	8.3%	6.6%	3.6%	7.7%	14.6%	10.4%
Short Sale	6.3%	3.5%	8.8%	4.8%	1.1%	6.3%	11.0%	0.2%
Deed-in-lieu	1.4%	3.7%	1.4%	1.4%	0.6%	4.0%	7.4%	3.0%
Short Cash Pay-Off	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	5.5%
<b>Foreclosure</b>	32.8%	38.2%	37.5%	38.6%	18.1%	36.1%	30.1%	25.8%
<b>Not Resolved</b>	43.4%	40.6%	40.1%	45.2%	51.8%	31.5%	32.0%	47.5%
In Trial Modification	4.4%	0.8%	2.6%	3.7%	3.1%	1.3%	4.2%	1.4%
Delinquent: Modified Post NPL Sale	3.3%	3.3%	3.1%	3.2%	4.2%	3.8%	5.8%	7.6%
Delinquent: Never Modified Post NPL Sale	35.7%	36.4%	34.4%	38.4%	44.6%	26.5%	22.0%	38.5%
<b>Other Outcomes</b>	4.1%	0.6%	2.3%	2.5%	3.9%	0.6%	0.6%	2.7%
Whole Loan Sales	3.7%	0.0%	1.7%	0.0%	3.6%	0.0%	0.0%	0.0%
Repurchase by Enterprise	0.4%	0.6%	0.2%	0.2%	0.3%	0.0%	0.3%	2.2%
Charge-Off	0.0%	0.0%	0.3%	2.3%	0.0%	0.6%	0.3%	0.6%
<b>Total</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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



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

**Table 12: Pool Characteristics and Outcomes as of 6/30/2017**

	FNMA 2015- NPL3-2	FNMA 2015- NPL3-3	Freddie Mac SPO 2015#7 Pool 4	Freddie Mac SPO 2015#7 Pool 3	Freddie Mac SPO 2015#7 Pool 1	Freddie Mac SPO 2015#7 Pool 2	Freddie Mac SPO 2015#7 Pool 5	Freddie Mac EXPO 2015#3 Pool 1
<b>Buyer</b>	MTGLQ Investors, L.P.	New Residential Investment Corp.	21st Mortgage Corporation	Rushmore Loan Management Services, LLC	Pretium Mortgage Credit Partners I Loan Acquisition, LP	Pretium Mortgage Credit Partners I Loan Acquisition, LP	Pretium Mortgage Credit Partners I Loan Acquisition, LP	Community Loan Fund of New Jersey, Inc
<b>Characteristics</b>								
Months Since Transfer	17	17	15	14	14	14	14	14
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	69%	52%	61%	80%	64%	57%	59%	77%
% Previously Modified	29.0%	43.0%	24.4%	40.2%	23.7%	30.2%	40.4%	44.6%
% In Foreclosure Proceedings	45.0%	54.0%	94.7%	95.5%	94.4%	95.6%	93.9%	100.0%
<b>Geography</b>								
FL	9%	9%	0%	14%	7%	8%	6%	100%
NJ	8%	12%	34%	16%	16%	19%	23%	0%
NY	10%	10%	34%	10%	19%	19%	13%	0%
CA	6%	3%	0%	3%	5%	3%	1%	0%
% All Other States	68%	66%	32%	57%	53%	51%	57%	0%
% Judicial Foreclosure States	55%	64%	86%	71%	70%	75%	73%	100%
<b>Outcomes</b>								
<b>Resolved</b>	59.0%	54.8%	59.4%	68.8%	63.3%	67.6%	67.4%	75.0%
<b>Foreclosure Avoided</b>	37.1%	27.4%	31.5%	25.1%	22.7%	23.7%	19.7%	23.2%
Self Cure*	7.6%	4.1%	2.6%	2.7%	2.5%	2.0%	1.4%	0.0%
Paid in Full	9.8%	0.2%	2.3%	0.2%	7.7%	0.5%	1.4%	0.0%
Active Permanent Modification	13.6%	10.3%	17.5%	5.6%	6.3%	5.9%	5.6%	5.4%
Short Sale	2.6%	0.3%	7.7%	12.5%	3.7%	10.0%	6.3%	12.5%
Deed-in-lieu	1.0%	5.4%	1.4%	4.2%	2.4%	5.4%	4.9%	5.4%
Short Cash Pay-Off	2.6%	7.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Foreclosure</b>	21.9%	27.4%	28.0%	43.7%	40.6%	44.0%	47.7%	51.8%
<b>Not Resolved</b>	39.6%	44.4%	40.3%	31.0%	36.7%	32.4%	31.7%	25.0%
In Trial Modification	1.3%	1.1%	1.4%	1.0%	1.8%	1.5%	1.6%	0.0%
Delinquent: Modified Post NPL Sale	6.7%	17.5%	4.2%	1.4%	3.6%	2.3%	4.0%	1.8%
Delinquent: Never Modified Post NPL Sale	31.6%	25.7%	34.8%	28.6%	31.3%	28.6%	26.1%	23.2%
<b>Other Outcomes</b>	1.4%	0.8%	0.3%	0.2%	0.0%	0.0%	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	0.7%	0.0%	0.1%	0.0%	0.0%	0.0%	0.2%	0.0%
Charge-Off	0.7%	0.8%	0.1%	0.2%	0.0%	0.0%	0.7%	0.0%
<b>Total</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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



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

**Table 12: Pool Characteristics and Outcomes as of 6/30/2017**

	FNMA 2016- NPL1-2	FNMA 2016- NPL1-1	FNMA 2016- NPL1-3	FNMA 2016- NPL1-4	FNMA 2016- NPL1-5 CIP	Freddie Mac SPO 2016#1 Pool 4	Freddie Mac SPO 2016#1 Pool 5	Freddie Mac EXPO 2016#1 Pool 1
<b>Buyer</b>	Pretium Mortgage Credit Partners I Loan Acquisition, LP	Carlsbad Funding Mortgage Loan Acquisition, LP	MTGLQ Investors, L.P.	MTGLQ Investors, L.P.	New Jersey Community Capital	Rushmore Loan Management Services, LLC	Rushmore Loan Management Services, LLC	Community Loan Fund of New Jersey, Inc
<b>Characteristics</b>								
Months Since Transfer	14	14	14	14	13	13	13	12
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	65%	62%	52%	47%	51%	69%	74%	78%
% Previously Modified	21.0%	21.0%	21.0%	23.0%	21.0%	36.1%	43.6%	31.3%
% In Foreclosure Proceedings	54.0%	55.0%	58.0%	57.0%	49.0%	95.2%	94.8%	100.0%
<b>Geography</b>								
FL	21%	17%	12%	15%	100%	13%	11%	100%
NJ	24%	26%	29%	29%	0%	30%	22%	0%
NY	19%	17%	19%	17%	0%	12%	12%	0%
CA	2%	2%	1%	1%	0%	2%	2%	0%
% All Other States	34%	38%	38%	37%	0%	43%	53%	0%
% Judicial Foreclosure States	83%	83%	84%	82%	100%	74%	74%	100%
<b>Outcomes</b>								
<b>Resolved</b>	44.5%	37.5%	40.8%	38.4%	23.4%	48.9%	48.6%	32.8%
<b>Foreclosure Avoided</b>	15.5%	11.5%	15.8%	14.1%	6.4%	14.6%	12.2%	12.5%
Self Cure*	1.5%	1.4%	1.3%	0.5%	0.0%	1.6%	1.1%	0.0%
Paid in Full	3.2%	2.4%	3.3%	2.6%	0.0%	0.2%	0.2%	0.0%
Active Permanent Modification	4.2%	3.6%	5.2%	6.2%	0.0%	3.4%	3.0%	4.7%
Short Sale	4.3%	2.8%	2.0%	1.8%	6.4%	6.5%	4.7%	7.8%
Deed-in-lieu	2.3%	1.3%	0.5%	0.7%	0.0%	3.0%	3.1%	0.0%
Short Cash Pay-Off	0.0%	0.0%	3.4%	2.3%	0.0%	0.0%	0.2%	0.0%
<b>Foreclosure</b>	29.1%	26.0%	25.0%	24.3%	17.0%	34.3%	36.4%	20.3%
<b>Not Resolved</b>	53.5%	62.3%	57.3%	59.8%	72.3%	49.9%	49.8%	67.2%
In Trial Modification	2.1%	1.0%	1.8%	1.8%	0.0%	2.3%	1.4%	0.0%
Delinquent: Modified Post NPL Sale	1.0%	1.3%	2.8%	1.6%	6.4%	1.0%	3.4%	4.7%
Delinquent: Never Modified Post NPL Sale	50.5%	60.1%	52.7%	56.3%	66.0%	46.6%	45.0%	62.5%
<b>Other Outcomes</b>	2.0%	0.2%	1.9%	1.8%	4.3%	1.2%	1.6%	0.0%
Whole Loan Sales	0.0%	0.0%	0.0%	0.0%	2.1%	0.0%	0.0%	0.0%
Repurchase by Enterprise	1.8%	0.1%	0.8%	0.5%	2.1%	0.2%	0.0%	0.0%
Charge-Off	0.2%	0.1%	1.1%	1.3%	0.0%	0.9%	1.6%	0.0%
<b>Total</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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



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

**Table 12: Pool Characteristics and Outcomes as of 6/30/2017**

	Freddie Mac EXPO 2016#1 Pool 2	Freddie Mac SPO 2016#1 Pool 1	Freddie Mac SPO 2016#1 Pool 2	Freddie Mac SPO 2016#1 Pool 3	FNMA 2016- NPL2-1	FNMA 2016- NPL2-2	FNMA 2016- NPL2-3	FNMA 2016- NPL2-4
<b>Buyer</b>	Community Loan Fund of New Jersey, Inc	LSF9 Mortgage Holdings, LLC	LSF9 Mortgage Holdings, LLC	LSF9 Mortgage Holdings, LLC	MTGLQ Investors, L.P. and Pretium Mortgage Credit Partners I Loan Acquisition, LP	MTGLQ Investors, L.P. and Pretium Mortgage Credit Partners I Loan Acquisition, LP	MTGLQ Investors, L.P.	MTGLQ Investors, L.P.
<b>Characteristics</b>								
Months Since Transfer	12	12	12	12	11	11	11	11
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%	58%	59%	61%	58%
% Previously Modified	34.3%	25.4%	22.8%	34.1%	29.0%	28.0%	30.0%	27.0%
% In Foreclosure Proceedings	97.1%	93.3%	91.2%	94.2%	81.0%	79.0%	81.0%	81.0%
<b>Geography</b>								
FL	100%	7%	6%	6%	11%	9%	10%	12%
NJ	0%	14%	12%	20%	30%	34%	30%	30%
NY	0%	14%	15%	17%	15%	14%	17%	16%
CA	0%	3%	5%	3%	2%	2%	2%	2%
% All Other States	0%	62%	61%	53%	42%	42%	41%	41%
% Judicial Foreclosure States	100%	64%	59%	69%	81%	80%	82%	83%
<b>Outcomes</b>								
<b>Resolved</b>	50.5%	37.5%	41.6%	45.0%	40.1%	40.4%	39.6%	43.3%
<b>Foreclosure Avoided</b>	17.1%	15.7%	17.7%	14.4%	13.8%	14.6%	13.8%	14.8%
Self Cure*	0.0%	3.6%	3.0%	1.5%	1.2%	1.8%	0.9%	2.4%
Paid in Full	0.0%	2.4%	2.6%	0.7%	3.3%	3.6%	3.2%	2.1%
Active Permanent Modification	7.6%	5.4%	6.4%	4.7%	4.6%	4.7%	5.0%	4.9%
Short Sale	7.6%	3.8%	4.3%	4.7%	1.7%	1.2%	1.4%	2.2%
Deed-in-lieu	1.9%	0.4%	1.4%	2.8%	1.5%	1.2%	0.9%	0.4%
Short Cash Pay-Off	0.0%	0.0%	0.0%	0.0%	1.5%	2.1%	2.3%	2.8%
<b>Foreclosure</b>	33.3%	21.8%	23.9%	30.6%	26.3%	25.8%	25.8%	28.5%
<b>Not Resolved</b>	49.5%	58.3%	53.9%	52.6%	58.1%	57.9%	58.6%	55.5%
In Trial Modification	0.0%	4.8%	4.4%	3.5%	1.9%	1.8%	1.7%	1.3%
Delinquent: Modified Post NPL Sale	2.9%	3.8%	1.5%	2.2%	1.5%	1.6%	2.0%	1.3%
Delinquent: Never Modified Post NPL Sale	46.7%	49.6%	48.1%	46.9%	54.8%	54.4%	54.8%	52.8%
<b>Other Outcomes</b>	0.0%	4.2%	4.4%	2.4%	1.8%	1.8%	1.8%	1.2%
Whole Loan Sales	0.0%	3.8%	4.2%	2.1%	0.0%	0.0%	0.0%	0.0%
Repurchase by Enterprise	0.0%	0.4%	0.2%	0.3%	0.3%	0.4%	0.3%	0.4%
Charge-Off	0.0%	0.0%	0.0%	0.0%	1.4%	1.4%	1.5%	0.7%
<b>Total</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



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

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

**Table 12: Pool Characteristics and Outcomes as of 6/30/2017**

	FNMA 2016- NPL2-5 CIP	FNMA 2016- NPL2-1A	FNMA 2016- NPL3-1A	FNMA 2016- NPL3-1B	FNMA 2016- NPL3-1C	FNMA 2016- NPL3-2A	FNMA 2016- NPL3-2B	FNMA 2016- NPL3-2C
<b>Buyer</b>	New Jersey Community Capital	MTGLQ Investors, L.P. and Pretium Mortgage Credit Partners I Loan Acquisition, LP	LSF9 Mortgage Holdings, LLC	LSF9 Mortgage Holdings, LLC	LSF9 Mortgage Holdings, LLC	PRMF Acquisition LLC	PRMF Acquisition LLC	PRMF Acquisition LLC
<b>Characteristics</b>								
Months Since Transfer	10	10	9	9	9	9	9	9
Loan Count at Settlement	71	1,281	1,267	1,257	1,269	1,229	1,259	1,311
Average Years Delinquency	4.4	4.1	2.9	2.9	2.9	2.3	2.3	2.4
Average Loan-to-Value	111%	91%	77%	77%	77%	99%	98%	96%
% Verified Borrower Occupancy	63%	57%	35%	27%	28%	63%	59%	62%
% Previously Modified	41.0%	29.0%	39.0%	42.0%	41.0%	36.0%	37.0%	36.0%
% In Foreclosure Proceedings	73.0%	80.0%	56.0%	55.0%	53.0%	42.0%	44.0%	45.0%
<b>Geography</b>								
FL	100%	13%	8%	8%	9%	9%	8%	9%
NJ	0%	31%	12%	12%	12%	14%	14%	15%
NY	0%	14%	18%	18%	17%	13%	13%	13%
CA	0%	2%	5%	5%	5%	5%	5%	5%
% All Other States	0%	40%	57%	57%	57%	59%	60%	59%
% Judicial Foreclosure States	100%	81%	65%	62%	66%	68%	67%	65%
<b>Outcomes</b>								
<b>Resolved</b>	28.2%	36.8%	34.6%	37.7%	35.7%	32.4%	36.3%	33.1%
<b>Foreclosure Avoided</b>	12.7%	12.6%	13.7%	14.1%	13.4%	15.2%	17.5%	15.3%
Self Cure*	7.0%	2.0%	2.3%	2.5%	1.9%	2.8%	2.9%	2.2%
Paid in Full	2.8%	2.7%	3.2%	3.7%	3.6%	1.7%	2.9%	2.2%
Active Permanent Modification	0.0%	4.8%	4.8%	5.3%	4.3%	8.0%	8.3%	8.4%
Short Sale	2.8%	0.4%	2.3%	1.6%	2.1%	2.0%	2.5%	2.1%
Deed-in-lieu	0.0%	0.9%	1.1%	1.1%	1.5%	0.8%	0.8%	0.4%
Short Cash Pay-Off	0.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Foreclosure</b>	15.5%	24.1%	20.9%	23.6%	22.3%	17.2%	18.8%	17.8%
<b>Not Resolved</b>	71.8%	62.1%	61.5%	59.2%	61.2%	66.9%	63.6%	66.7%
In Trial Modification	0.0%	1.8%	2.6%	2.7%	2.9%	1.1%	1.0%	0.9%
Delinquent: Modified Post NPL Sale	7.0%	2.0%	2.1%	2.5%	2.7%	1.9%	2.7%	2.7%
Delinquent: Never Modified Post NPL Sale	64.8%	58.3%	56.8%	54.0%	55.6%	64.0%	59.9%	63.1%
<b>Other Outcomes</b>	0.0%	1.2%	3.9%	3.1%	3.2%	0.7%	0.1%	0.2%
Whole Loan Sales	0.0%	0.0%	3.3%	2.4%	2.4%	0.0%	0.0%	0.0%
Repurchase by Enterprise	0.0%	0.7%	0.5%	0.7%	0.8%	0.7%	0.1%	0.2%
Charge-Off	0.0%	0.5%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



\* 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 6/30/2017**

	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	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
<b>Buyer</b>	LSF9 Mortgage Holdings, LLC	LSF9 Mortgage Holdings, LLC	LSF9 Mortgage Holdings, LLC	LSF9 Mortgage Holdings, LLC	MTGLQ Investors, LP	Upland Mortgage Acquisition Company II, LLC	Community Loan Fund of New Jersey, Inc	Community Loan Fund of New Jersey, Inc
<b>Characteristics</b>								
Months Since Transfer	8	8	8	8	9	9	9	9
Loan Count at Settlement	358	573	260	359	326	514	72	56
Average Years Delinquency	5.4	3.9	4.3	4.0	3.0	5.3	5.1	4.4
Average Loan-to-Value	122%	69%	99%	151%	99%	94%	99%	113%
% Verified Borrower Occupancy	51%	63%	59%	63%	67%	80%	79%	88%
% Previously Modified	23.5%	24.3%	29.6%	43.5%	23.0%	18.5%	23.6%	33.9%
% In Foreclosure Proceedings	97.8%	89.2%	92.7%	93.9%	77.9%	98.0%	97.2%	98.2%
<b>Geography</b>								
FL	0%	11%	17%	20%	17%	0%	100%	100%
NJ	100%	18%	22%	16%	14%	0%	0%	0%
NY	0%	15%	11%	14%	8%	100%	0%	0%
CA	0%	5%	6%	3%	27%	0%	0%	0%
% All Other States	0%	51%	44%	47%	34%	0%	0%	0%
% Judicial Foreclosure States	100%	68%	71%	78%	56%	100%	100%	100%
<b>Outcomes</b>								
<b>Resolved</b>	61.7%	35.6%	40.0%	39.0%	57.1%	26.8%	20.8%	25.0%
<b>Foreclosure Avoided</b>	7.0%	13.8%	11.9%	13.9%	34.0%	9.1%	11.1%	0.0%
Self Cure*	1.1%	4.4%	3.5%	3.9%	15.6%	2.3%	1.4%	0.0%
Paid in Full	0.0%	2.3%	0.0%	0.3%	5.5%	0.4%	0.0%	0.0%
Active Permanent Modification	1.7%	4.4%	3.5%	3.9%	8.3%	2.1%	6.9%	0.0%
Short Sale	4.2%	2.3%	4.2%	4.7%	3.1%	1.8%	1.4%	0.0%
Deed-in-lieu	0.0%	0.5%	0.8%	1.1%	1.5%	0.6%	1.4%	0.0%
Short Cash Pay-Off	0.0%	0.0%	0.0%	0.0%	0.0%	1.9%	0.0%	0.0%
<b>Foreclosure</b>	54.7%	21.8%	28.1%	25.1%	23.0%	17.7%	9.7%	25.0%
<b>Not Resolved</b>	38.3%	63.4%	58.5%	60.7%	42.9%	73.2%	79.2%	75.0%
In Trial Modification	3.1%	6.1%	5.0%	5.6%	1.8%	6.0%	0.0%	1.8%
Delinquent: Modified Post NPL Sale	0.3%	0.7%	0.8%	0.8%	2.1%	1.4%	8.3%	0.0%
Delinquent: Never Modified Post NPL Sale	34.9%	56.5%	52.7%	54.3%	39.0%	65.8%	70.8%	73.2%
<b>Other Outcomes</b>	0.0%	1.0%	1.5%	0.3%	0.0%	0.0%	0.0%	0.0%
Whole Loan Sales	0.0%	1.0%	0.8%	0.3%	0.0%	0.0%	0.0%	0.0%
Repurchase by Enterprise	0.0%	0.0%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Charge-Off	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



\* 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 6/30/2017**

Buyer	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 4
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	Rushmore Loan Management Services, LLC
<b>Characteristics</b>								
Months Since Transfer	8	7	7	7	7	6	5	4
Loan Count at Settlement	50	1,825	924	1,199	526	77	821	842
Average Years Delinquency	3.4	3.7	3.8	2.9	3.4	4.5	2.1	2.1
Average Loan-to-Value	98%	103%	92%	108%	122%	112%	99%	147%
% Verified Borrower Occupancy	58%	64%	54%	58%	55%	43%	68%	67%
% Previously Modified	58.0%	35.0%	32.0%	19.0%	43.0%	35.0%	15.6%	17.0%
% In Foreclosure Proceedings	70.0%	64.0%	64.0%	58.0%	61.0%	62.0%	75.3%	77.8%
<b>Geography</b>								
FL	100%	12%	20%	17%	11%	100%	11%	11%
NJ	0%	37%	24%	17%	20%	0%	13%	17%
NY	0%	12%	3%	2%	11%	0%	15%	14%
CA	0%	3%	3%	4%	1%	0%	6%	4%
% All Other States	0%	36%	50%	59%	57%	0%	56%	54%
% Judicial Foreclosure States	100%	81%	74%	66%	81%	100%	71%	75%
<b>Outcomes</b>								
<b>Resolved</b>	20.0%	34.1%	32.7%	37.0%	37.5%	24.7%	27.8%	30.3%
<b>Foreclosure Avoided</b>	10.0%	10.6%	9.5%	12.3%	8.6%	7.8%	12.4%	8.6%
Self Cure*	4.0%	2.2%	3.7%	3.0%	2.7%	5.2%	2.2%	2.4%
Paid in Full	0.0%	2.2%	1.5%	2.3%	0.0%	0.0%	0.2%	0.0%
Active Permanent Modification	0.0%	4.8%	2.4%	4.8%	2.1%	0.0%	3.9%	1.5%
Short Sale	6.0%	0.1%	1.8%	1.8%	0.6%	2.6%	4.9%	3.1%
Deed-in-lieu	0.0%	0.3%	0.1%	0.3%	3.2%	0.0%	0.9%	1.1%
Short Cash Pay-Off	0.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.5%
<b>Foreclosure</b>	10.0%	23.6%	23.2%	24.8%	28.9%	16.9%	15.3%	21.7%
<b>Not Resolved</b>	80.0%	65.5%	64.5%	60.4%	61.6%	75.3%	71.5%	69.7%
In Trial Modification	0.0%	3.1%	1.6%	4.3%	4.2%	0.0%	17.4%	2.5%
Delinquent: Modified Post NPL Sale	4.0%	2.2%	0.9%	0.6%	1.7%	3.9%	1.1%	1.2%
Delinquent: Never Modified Post NPL Sale	76.0%	60.2%	62.0%	55.5%	55.7%	71.4%	53.0%	66.0%
<b>Other Outcomes</b>	0.0%	0.3%	2.8%	2.6%	1.0%	0.0%	0.7%	0.0%
Whole Loan Sales	0.0%	0.0%	0.0%	0.8%	0.0%	0.0%	0.0%	0.0%
Repurchase by Enterprise	0.0%	0.2%	2.8%	1.8%	1.0%	0.0%	0.7%	0.0%
Charge-Off	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



\* 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 6/30/2017**

	Freddie Mac SPO 2016#3 Pool 1	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
<b>Buyer</b>	Pretium Mortgage Credit Partners I Loan Acquisition, LP	Pretium Mortgage Credit Partners I Loan Acquisition, LP	MTGLQ Investors, L.P.	MTGLQ Investors, L.P.	MTGLQ Investors, L.P. and New Residential Investment Corp.	MTGLQ Investors, L.P.	MTGLQ Investors, L.P.
<b>Characteristics</b>							
Months Since Transfer	5	5	5	5	5	5	5
Loan Count at Settlement	1,093	738	1,246	1,274	1,406	640	212
Average Years Delinquency	1.8	1.4	3.4	3.4	3.3	3.5	2.9
Average Loan-to-Value	71%	70%	90%	91%	67%	133%	127%
% Verified Borrower Occupancy	78%	56%	72%	68%	9%	66%	64%
% Previously Modified	40.6%	36.2%	44.0%	41.0%	37.1%	53.0%	65.0%
% In Foreclosure Proceedings	65.5%	90.8%	49.0%	49.0%	47.3%	50.0%	52.0%
<b>Geography</b>							
FL	5%	9%	16%	17%	15%	22%	14%
NJ	7%	11%	15%	15%	10%	22%	13%
NY	11%	13%	16%	15%	18%	15%	10%
CA	7%	4%	4%	5%	6%	3%	1%
% All Other States	70%	63%	49%	49%	51%	37%	61%
% Judicial Foreclosure States	58%	70%	75%	73%	71%	83%	79%
<b>Outcomes</b>							
<b>Resolved</b>	27.5%	41.7%	29.3%	30.6%	31.3%	32.7%	37.7%
<b>Foreclosure Avoided</b>	13.4%	19.4%	13.2%	13.2%	17.8%	11.6%	13.2%
Self Cure*	2.2%	3.4%	6.0%	4.7%	5.0%	4.8%	4.7%
Paid in Full	4.9%	3.8%	2.2%	2.5%	3.1%	0.9%	1.9%
Active Permanent Modification	4.8%	8.7%	3.6%	4.6%	8.3%	4.2%	5.2%
Short Sale	0.6%	2.4%	0.9%	0.8%	0.3%	1.1%	0.9%
Deed-in-lieu	0.7%	1.1%	0.2%	0.5%	0.4%	0.0%	0.5%
Short Cash Pay-Off	0.0%	0.0%	0.2%	0.1%	0.7%	0.5%	0.0%
<b>Foreclosure</b>	14.2%	22.4%	16.1%	17.4%	13.5%	21.1%	24.5%
<b>Not Resolved</b>	72.1%	58.3%	70.7%	69.2%	68.1%	67.3%	62.3%
In Trial Modification	4.3%	5.6%	6.3%	5.2%	5.1%	5.8%	4.7%
Delinquent: Modified Post NPL Sale	1.5%	2.6%	1.4%	2.0%	4.3%	1.1%	2.4%
Delinquent: Never Modified Post NPL Sale	66.3%	50.1%	63.0%	62.0%	58.7%	60.5%	55.2%
<b>Other Outcomes</b>	0.4%	0.0%	0.0%	0.2%	0.6%	0.0%	0.0%
Whole Loan Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Repurchase by Enterprise	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Charge-Off	0.0%	0.0%	0.0%	0.2%	0.6%	0.0%	0.0%
<b>Total</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



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

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

## Glossary

Term	Definition
Arrearages	Past due amounts on delinquent loans. Arrearages include property taxes, interest, homeowners insurance, and any fees paid by the servicer to protect the lienholder's lien.
Charge Off	Cessation of collection efforts on a mortgage when the debt is deemed to be uncollectable. A charge off does not cancel the note or release the lien on the property.
Community Impact Pool Offering (CIP)	Smaller, geographically-concentrated, high occupancy pools marketed by Fannie Mae to encourage participation by small investors including nonprofits and minority and women-owned business (MWOB) buyers. Buyers have two extra weeks compared to buyers of national pools to secure funds to participate in the auctions.
Deed-in-lieu	The borrower voluntarily transfers the ownership of the property to the lien-holder to avoid a foreclosure proceeding.
Extended Timeline Pool Offering® (EXPO®)	Smaller, geographically concentrated pools marketed by Freddie Mac to encourage participation by small investors including nonprofits and MWOBs. Buyers have two extra weeks compared to buyers of national pools to secure funds to participate in the auctions.
Foreclosure	A legal procedure in which a lienholder takes possession of a mortgaged property as a result of the borrower not making contractual payments.
Held for Rental	Property owned and held for rental by a lienholder after completion of a foreclosure or deed-in-lieu.
Judicial States	States where judicial action is required to complete a foreclosure.
Loan to Value	The ratio of the loan amount of the first mortgage to the property value based on the Broker's Price Opinion (BPO). A BPO is a property value estimate provided by a third party such as a sales agent. A BPO is based on an external review only and does not reflect the condition of the interior of a property. The BPO LTV does not include capitalized arrearages.
National 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.

