ENTERPRISE NON-PERFORMING LOAN SALES REPORT

May 2016

Background

- Fannie Mae and Freddie Mac's (the Enterprises') Non-Performing Loan (NPL) sales reduce the number of severely delinquent loans held in their inventories and transfer credit risk to the private sector. NPLs are generally one year or more delinquent. The Federal Housing Finance Agency's (FHFA's) goal is to achieve more favorable outcomes for borrowers and local communities while also reducing losses to the Enterprises and, therefore, to taxpayers. The Enterprise NPL sales are subject to requirements published by FHFA.

- Fannie Mae offers and sells NPLs through a **National Pool Offering (NAT)** and Freddie Mac offers and sells NPLs through a **Standard Pool Offering® (SPO®).** These pools are likely to be large and geographically diverse, although some pools may be geographically concentrated.

- Each Enterprise also offers pools specifically structured to attract diverse participation by nonprofits, small investors, and minority- and women-owned businesses. Fannie Mae’s pools are **Community Impact Pools (CIPs)** and Freddie Mac's are **Extended Timeline Pool Offering®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 extended approximately two weeks from the typical marketing period to provide smaller investors extra time to secure funds to participate in the NPL sale.

Introduction

- This report provides transparency into the Enterprises' sales of NPLs and borrower outcomes post-sale. The report tracks the following key information:
    - Quantity and attributes of NPLs sold from August 1, 2014 through May 31, 2016;
    - Borrower outcomes as of December 31, 2015 of NPLs sold through June 30, 2015;*
    - Borrower outcomes post-sale compared to a benchmark of similarly delinquent Enterprise NPLs that were not sold; and
    - Pool level information, including the buyers of the NPLs.

- The borrower outcome data are preliminary. In many cases the new servicer has had only a short time since the servicing transfer to engage borrowers. As a result, most of the NPLs are reported as "Not Resolved." Loans for which performance data is included constitute just 21 percent of the total loans sold by the Enterprises to date; performance data on the remaining loans 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 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) for the U.S. Treasury's Making Home Affordable programs, including the Home Affordable Modification Program (HAMP).* All post-2009 borrowers 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 with 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 payment 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.

The NPL sales in this report were announced prior to April 14, 2016 and are not subject to Further Enhancements to the program.

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

Highlights: NPL Sales

● Through May 2016, the Enterprises sold 41,649 NPLs with an aggregate unpaid principal balance (UPB) of $8.5 billion. The loans included in the NPL sales had an average delinquency of 3.4 years and an average current LTV ratio of 98 percent, not including capitalized arrearages. The average delinquency for pools sold ranged from 1.8 to 6.3 years.

● Freddie Mac has sold 26,436 loans with an aggregate UPB of $5.3 billion, an average delinquency of 3.1 years, and an average LTV of 100 percent.

● Fannie Mae has sold 15,213 loans with an aggregate UPB of $3.1 billion, an average delinquency of 4.0 years, and an average LTV of 94 percent.

● New Jersey, New York, and Florida account for 49 percent of NPLs sold. These three states also account for 47 percent of the Enterprises' loans that are 1 year or more delinquent as of 12/31/2014.

● A nonprofit organization, Community Loan Fund of New Jersey, was the winning bidder on 5 of 6 CIP or EXPO pools that settled by May 2016 and is a service provider for the sixth pool.

Highlights: Borrower Outcomes

● The borrower outcomes provided in this report are as of December 31, 2015, based on the 8,849 NPLs that settled by June 30, 2015. While this provides a minimum of six months post-settlement for reporting borrower outcomes, new servicers typically take 1 to 2 months to complete servicing transfers after settling an NPL sale. Consequently, some NPLs have been with the new servicers less than six months.

● As of December 31, 2015, 24 percent of the 8,849 NPLs that settled by June 30, 2015 have been resolved (12 percent were resolved without foreclosure and 12 percent were resolved through foreclosure).

● NPLs where the home is occupied by the borrower had the highest rate of foreclosure avoidance outcomes (13 percent foreclosure avoided versus 6.2 percent for vacant properties).

● NPLs where the property is vacant had a much higher rate of foreclosure (21.3 percent foreclosure versus 8.5 percent for borrower occupied properties). Foreclosure outcomes for vacant homes can improve neighborhood stability and reduce blight as the homes are sold or rented to new occupants.

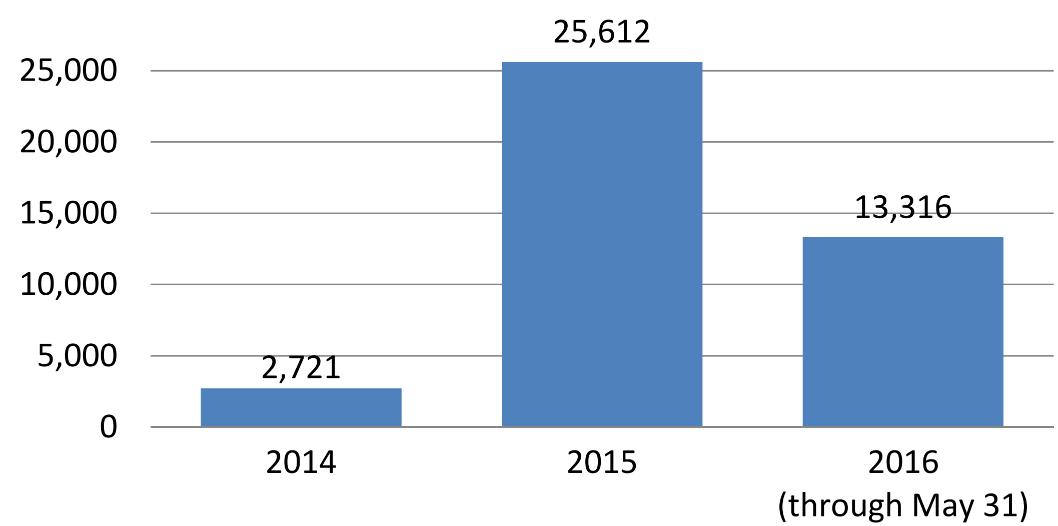
● Compared to a benchmark of similarly delinquent Enterprise NPLs that were not sold, foreclosures for sold NPLs trended lower than the benchmark (21 percent of NPLs that have been with the new servicers the longest (1,728 NPLs for 8 months) avoided foreclosure, compared to 14 percent of the benchmark NPLs).

Through May 31, 2016, the Enterprises have sold 41,649 loans with an aggregate UPB of $8.5 billion, an average delinquency of 3.4 years, and an average loan-to-value of 98 percent.

Combined Non-Performing Loan Sales Activity To Date

Loan Count at Settlement	**41,649 loans**
Unpaid Principal Balance at Settlement	**$8,457 million**
Average Delinquency	**3.4 years**
Average Loan-to-Value Ratio	**98 percent**

Number of Enterprises' Non-Performing Loans Sold, by Year



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

As of May 31, 2016, Freddie Mac had sold 26,436 loans through 29 national, geographically-diversified pools, and 4 smaller, geographically-concentrated NPL pools through its EXPO® program, with an aggregate UPB of $5.3 billion, an average delinquency of 3.1 years, and an average loan-to-value of 100 percent.

Freddie Mac

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

Freddie Mac (continued)

Sale Name	Pool	Pool Type*	Settle Date	Loan Count at Settle	UPB ($M) at Settle	Average Delin-quency in Years	Average Loan-to-Value
SPO 2015#6	1	SPO	12/11/15	878	159.1	1.8	79%
	2	SPO	12/17/15	309	69.2	2.0	149%
SPO 2015#7	1	SPO	2/19/16	1,153	220.3	2.5	72%
	2	SPO	2/19/16	612	138.4	2.7	99%
	3	SPO	2/18/16	625	128.4	2.5	146%
	4	SPO	2/10/16	794	176.2	3.1	102%
	5	SPO	2/19/16	426	80.5	2.5	117%
EXPO 2015#3	1	EXPO	2/25/16	56	9.6	2.6	100%
SPO 2016#1	1	SPO	5/12/16	496	100.5	3.4	73%
	2	SPO	5/12/16	1,216	244.8	3.5	73%
	3	SPO	5/12/16	1,090	258.2	3.7	100%
	4	SPO	4/28/16	1,270	280.0	3.8	152%
	5	SPO	4/28/16	638	130.4	3.3	145%
EXPO 2016#1	1	EXPO	5/6/16	64	16.1	4.6	112%
	2	EXPO	5/6/16	105	22.7	3.9	107%
Total Freddie Mac				**26,436**	**$ 5,342**	**3.1**	**100%**

* Pool Type: SPO: Freddie Mac Standard Pool Offering®, EXPO: Freddie Mac Extended Timeline Pool Offering®.
** The outcomes of these deals are provided in this report.
‡ The outcomes of the Freddie Mac pilot sale are not included in this report because the transactions were executed prior to FHFA issuing the NPL sales requirements.

As of May 31, 2016, Fannie Mae had sold 15,213 loans through 11 national, geographically-diversified pools, and 2 smaller, geographically-concentrated NPL pools through its CIP program, with an aggregate UPB of $3.1 billion, an average delinquency of 4.0 years, and an average loan-to-value of 94 percent.

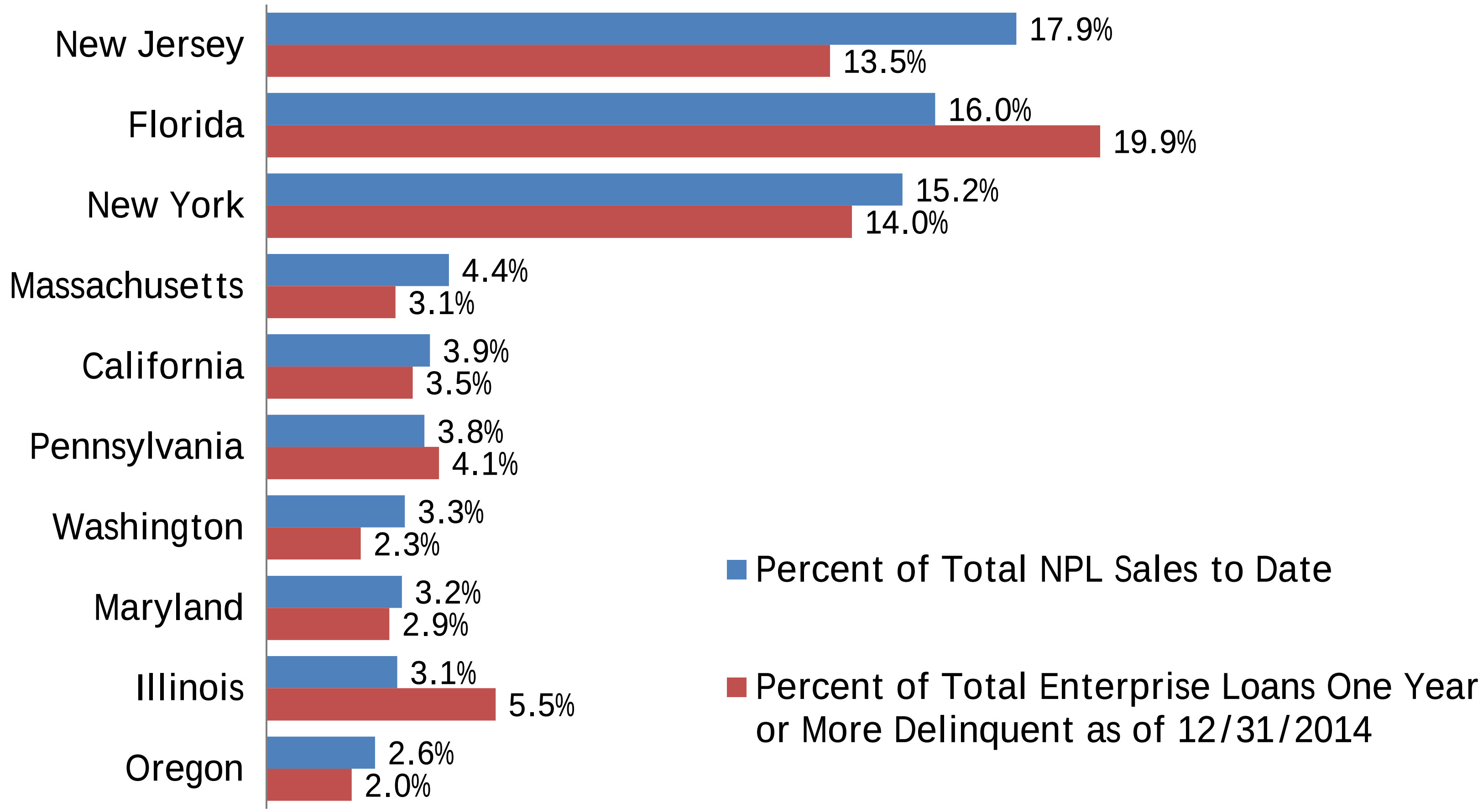
Fannie Mae

Sale Name	Pool	Pool Type*	Settle Date	Loan Count at Settle	UPB ($M) at Settle	Average Delin-quency in Years	Average Loan-to-Value
2015-NPL1**	1	NAT	6/19/15	606	151.5	5.1	142%
	2	NAT	6/19/15	1,871	481.4	5.1	136%
2015-NPL2	1	NAT	9/25/15	627	133.1	3.1	148%
	2	NAT	9/25/15	2,479	484.0	3.1	71%
2015-NPL2-CIP	1	CIP	10/26/15	38	5.3	3.2	78%
2015-NPL3	1	NAT	12/17/15	1,246	272.2	4.1	89%
	2	NAT	12/17/15	2,703	424.3	2.7	61%
	3	NAT	12/17/15	872	177.4	3.0	125%
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%
2016-NPL1-CIP	5	CIP	4/21/16	47	12.1	6.3	141%
Total Fannie Mae				**15,213**	**$3,115**	**4.0**	**94%**

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

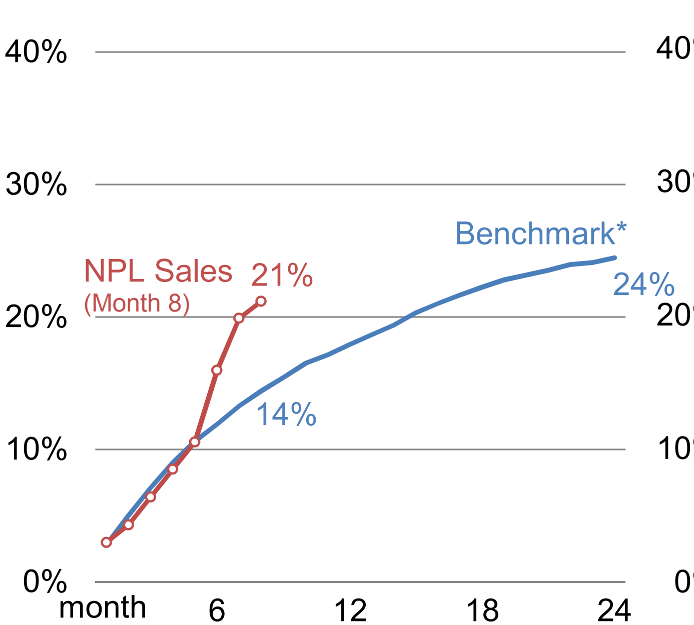
New Jersey, Florida, and New York accounted for 49 percent of NPLs sold. These three states accounted for 47 percent of the Enterprises' loans that were one year or more delinquent as of December 31, 2014. The distribution of NPL sales by state closely mirrors the distribution of the Enterprises' more than one year delinquent loans by state prior to the start of programmatic sales in 2015.

Geographic Distribution of NPL Sales - Top 10 States

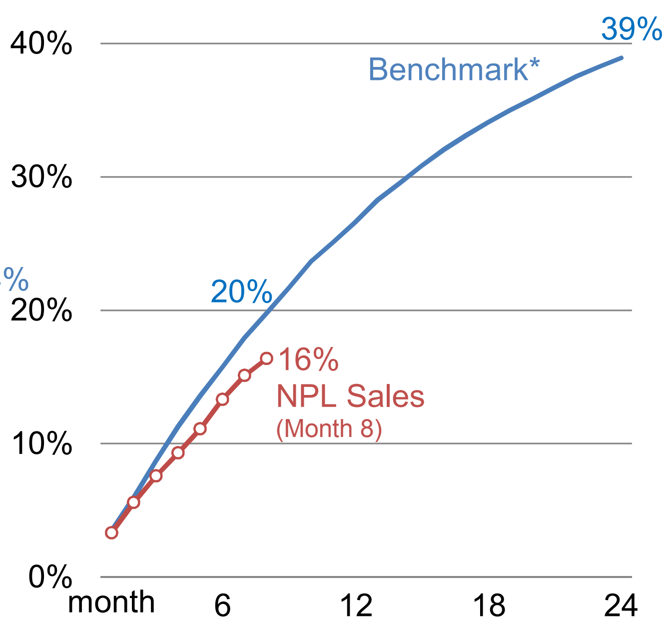


The borrower outcomes provided in this report are based on 8,849 NPLs settled by June 30, 2015 and reported through December 31, 2015. In a benchmark comparison, 21 percent of NPLs that have been with the new servicers the longest (1,728 NPLs for 8 months) have avoided foreclosure, compared to 14 percent of the NPLs that were not sold. Foreclosures for NPLs sold trended lower than the benchmark.

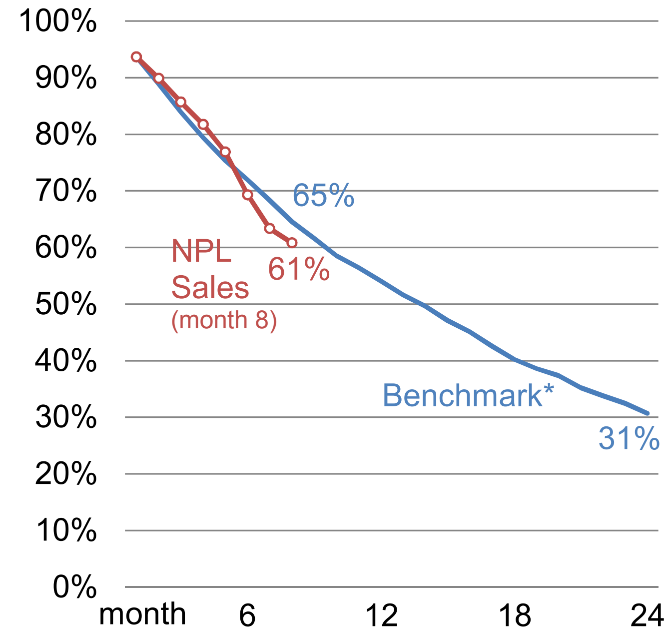
Foreclosure Avoided



Foreclosure



Not Resolved



NPL Sales Loan Count by Month Since Servicing Transfer

month	1	2	3	4	5	6	7	8
loan count	8,849	8,849	8,849	8,849	8,849	1,728	1,728	1,728

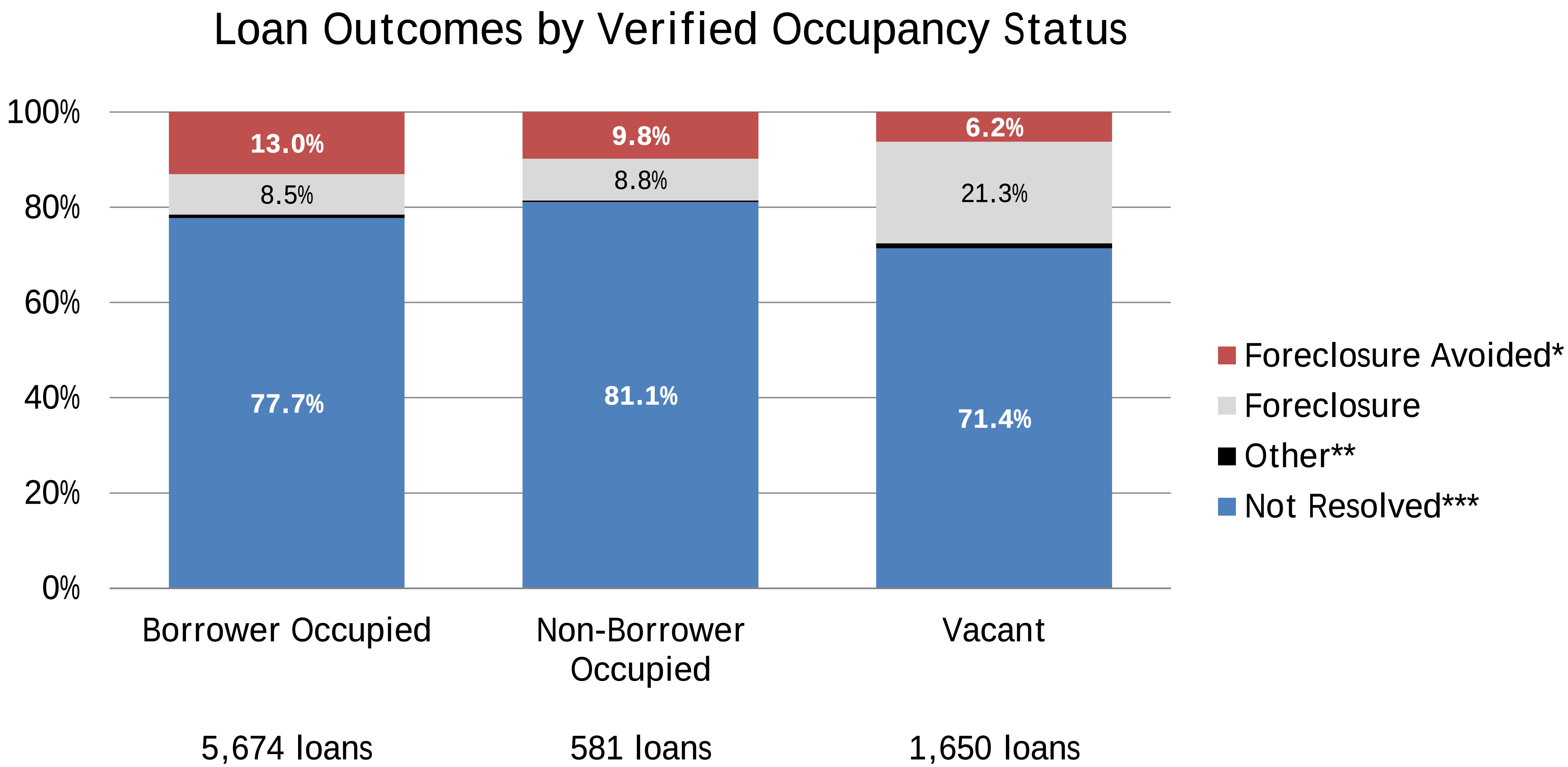
Weighted Average NPL Characteristics

	Loan to Value	Delinquency (years)
Benchmark	93.9%	2.9
NPL Sales	104.4%	3.5

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

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

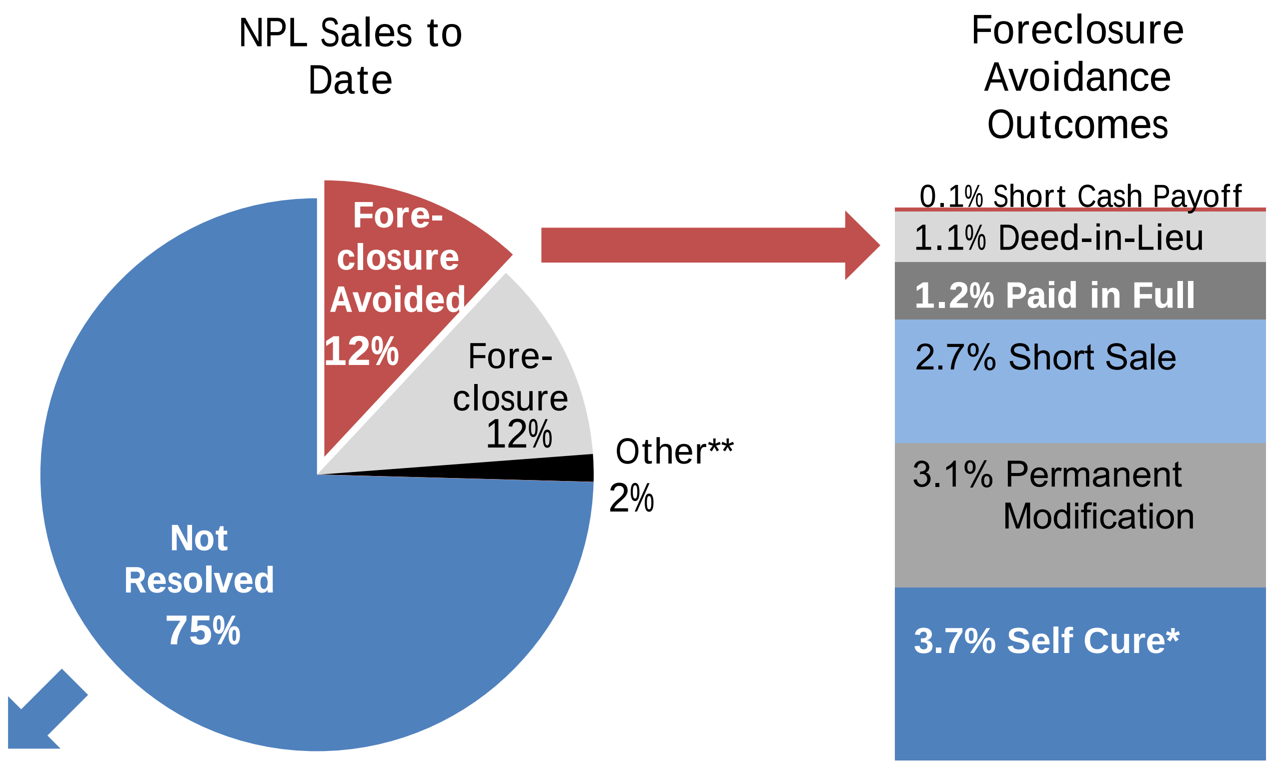
NPLs where the home is occupied by the borrower had the highest rate of foreclosure avoidance outcomes (13 percent foreclosure avoided versus 6.2 percent for vacant properties). NPLs where the property is vacant had a much higher rate of foreclosure (21.3 percent foreclosure versus 8.5 percent for borrower occupied properties). Foreclosure outcomes for vacant homes can improve neighborhood stability and reduce blight as the homes are sold or rented to new occupants.



* See page 17 for more information.
** Other is defined as: whole loan sales, repurchases by the Enterprises, and charge-offs.
*** Not Resolved is defined as: in Trial Modification, Delinquent: Modified Post-NPL Sale, and Delinquent: Never Modified Post-NPL Sale.

Through December 31, 2015, 24 percent of the NPLs have been resolved. Twelve percent of NPLs were resolved without foreclosure and 12 percent were resolved through foreclosure.

Loan Outcomes

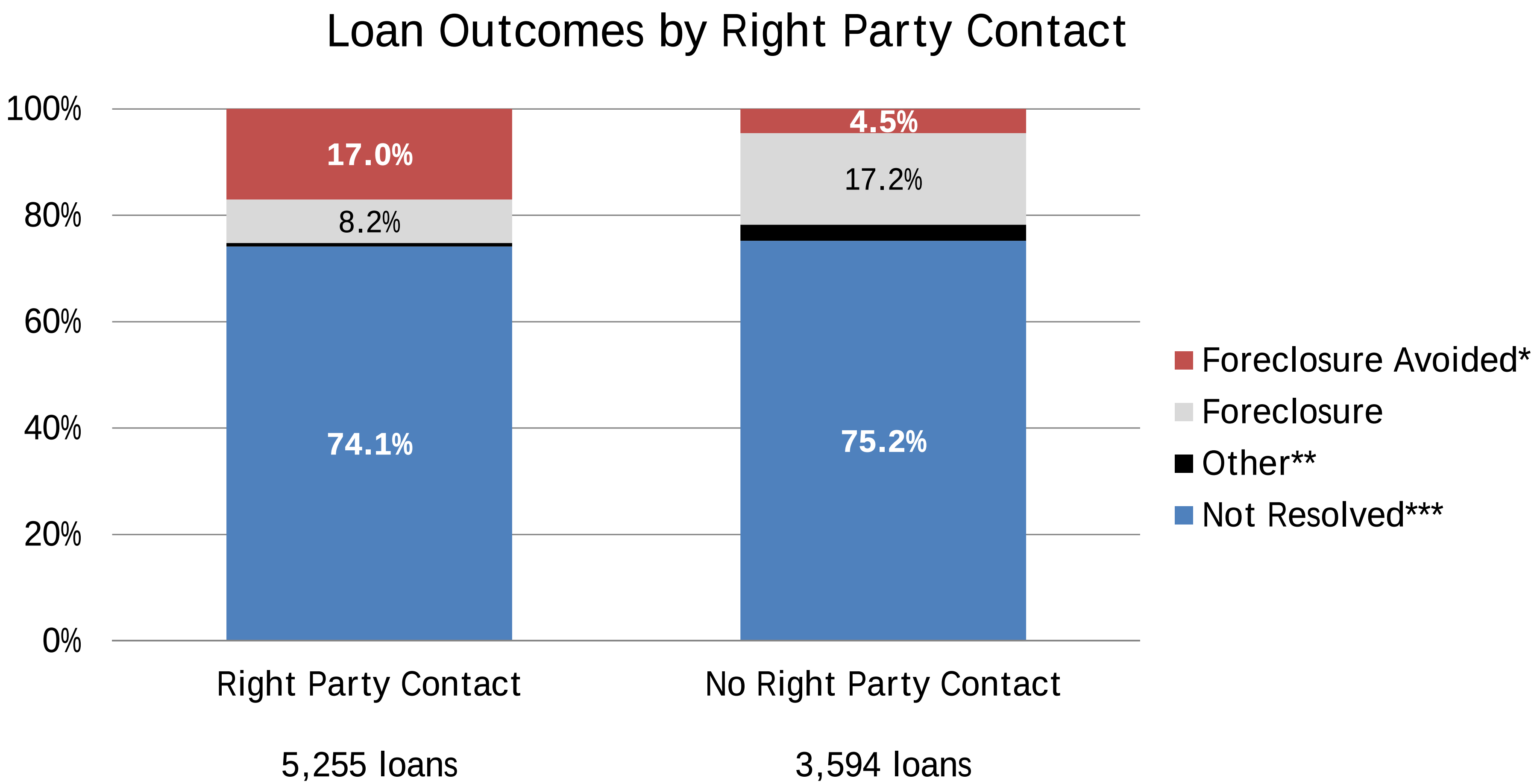


Not Resolved Outcomes

1.9% in Trial Modification
0.9% Delinquent: Modified Post NPL Sale
71.7% Delinquent: Never Modified Post NPL Sale

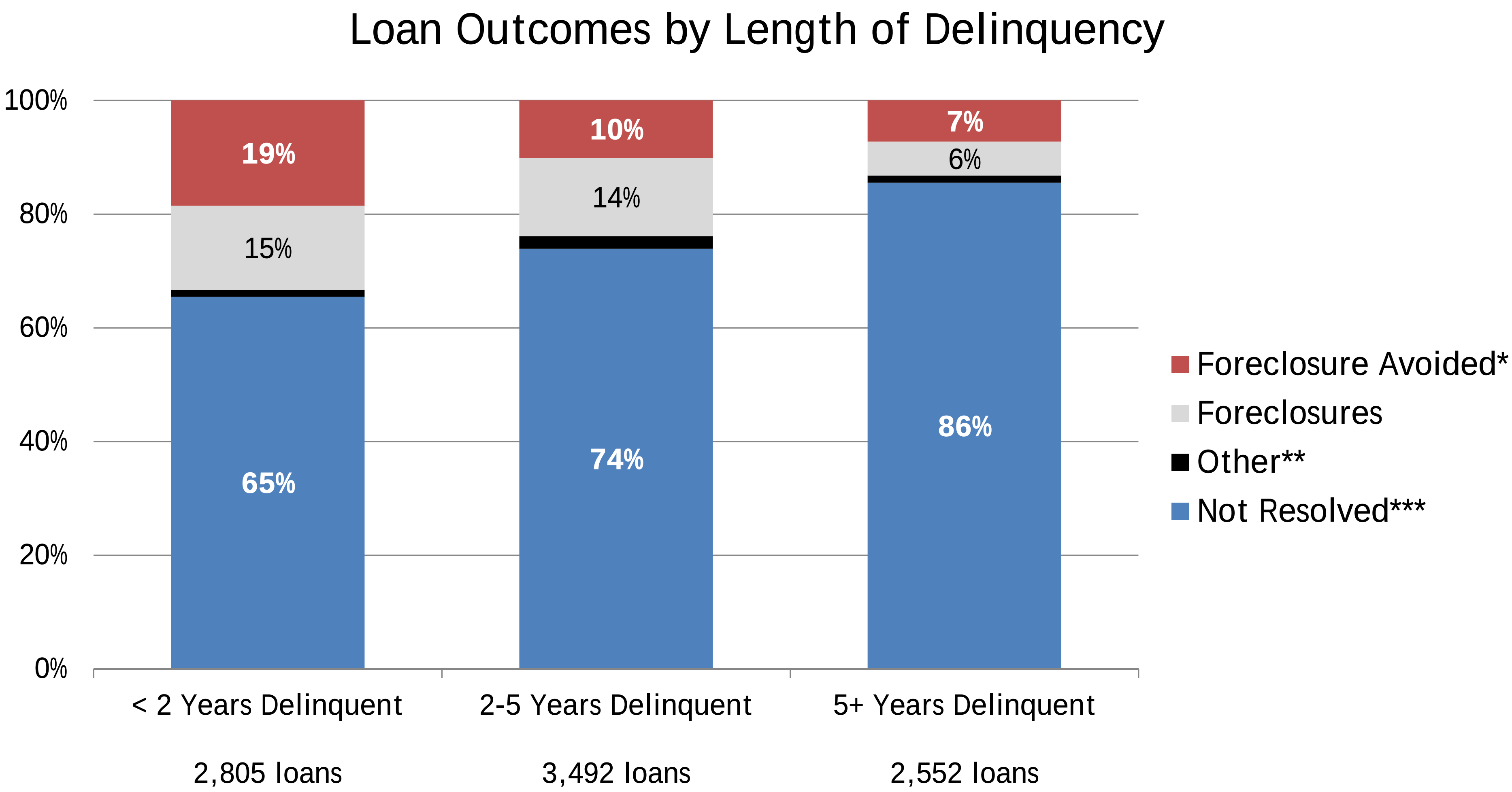
*** See page 18 for more information.**
**** Other is defined as: whole loan sales, repurchases by the Enterprises, and charge-offs.**

NPLs where the servicer has established contact with the borrower, co-borrower, or trusted advisor ("Right Party Contact") have a much higher rate of non-foreclosure outcomes (17 percent versus 4.5 percent with no right party contact). In contrast, when a servicer is unable to establish contact, NPLs have a higher rate of foreclosure (17.2 percent versus 8.2 percent with right party contact).



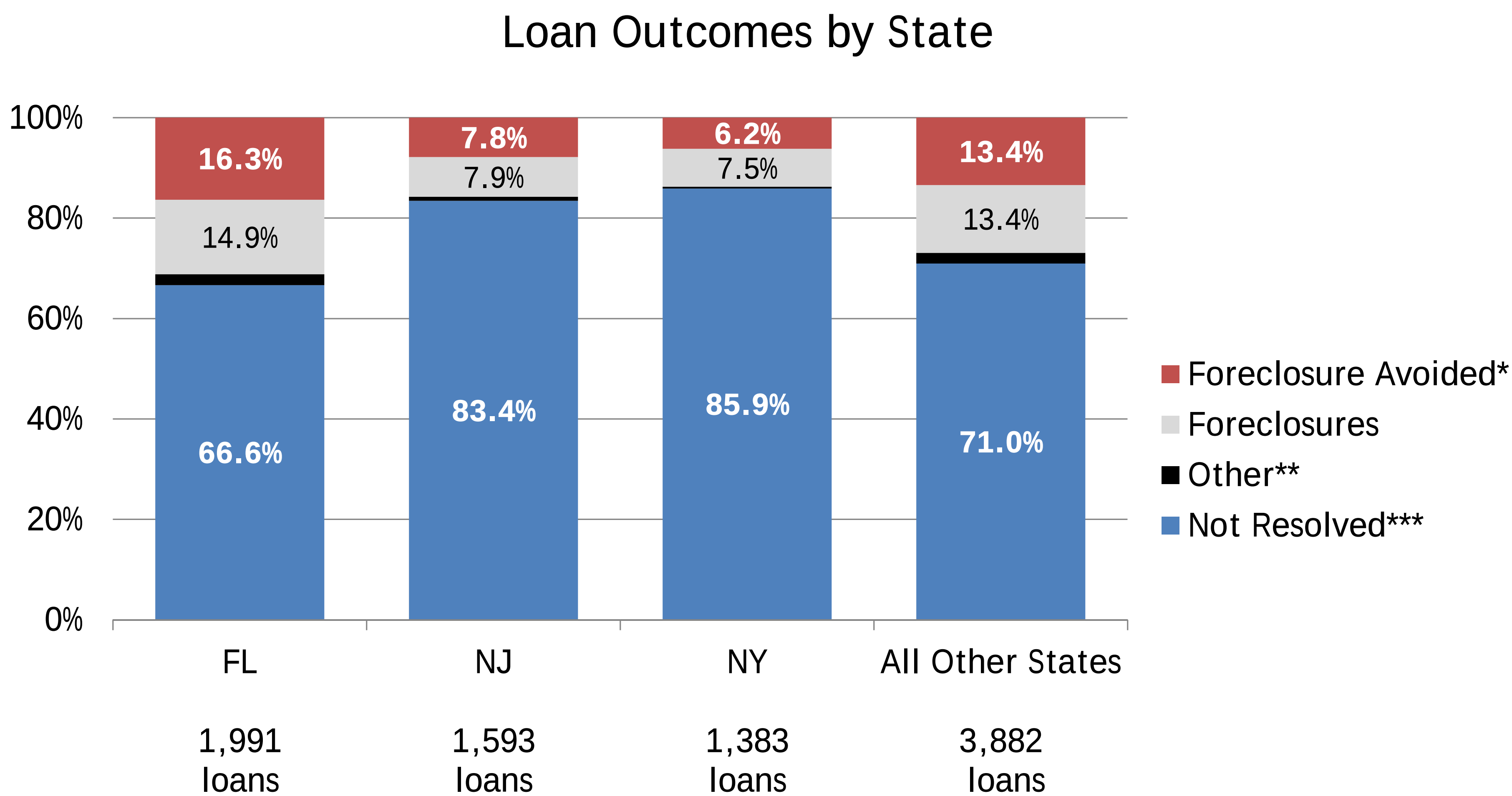
* See page 20 for more information.
** Other is defined as: whole loan sales, repurchases by the Enterprises, and charge-offs.
** Not Resolved is defined as: in Trial Modification, Delinquent: Modified Post NPL-Sale, and Delinquent: Never Modified Post-NPL Sale.

The least delinquent NPLs (less than two years delinquent) have the highest percentage of foreclosure avoidance (19 percent versus 10 percent for loans 2-5 years delinquent and 7 percent for loans 5+ years delinquent).



*** 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.**

Florida has a higher percentage of foreclosure avoidance (16.3 percent) compared to New Jersey (7.8 percent), New York (6.2 percent), and the average of all other states (13.4 percent).



* See page 22 for more information.
** Other is defined as: whole loan sales, repurchases by the Enterprises, and charge-offs.
*** Not Resolved is defined as: in Trial Modification, Delinquent: Modified Post NPL-Sale, and Delinquent: Never Modified Post NPL-Sale.

Table 1: NPL Sales by State

State	NPL Sales UPB ($M)	NPL Sales Loan Count	Loan Count Percent of Total	Enterprise Loans 1 Year or More Delinquent as of 12/31/2014 Loan Count	Percentage
New Jersey	1,657.9	7,452	17.9%	37,530	13.5%
Florida	1,252.7	6,647	16.0%	55,504	19.9%
New York	1,636.6	6,321	15.2%	38,984	14.0%
Massachusetts	392.7	1,815	4.4%	8,602	3.1%
California	451.0	1,626	3.9%	9,748	3.5%
Pennsylvania	218.8	1,571	3.8%	11,496	4.1%
Washington	287.7	1,376	3.3%	6,291	2.3%
Maryland	290.9	1,348	3.2%	8,186	2.9%
Illinois	246.3	1,300	3.1%	15,259	5.5%
Oregon	200.1	1,082	2.6%	5,693	2.0%
Nevada	228.5	1,034	2.5%	5,665	2.0%
Texas	96.5	761	1.8%	5,572	2.0%
Ohio	78.2	707	1.7%	7,111	2.5%
Connecticut	146.2	705	1.7%	4,985	1.8%
Georgia	91.1	652	1.6%	4,450	1.6%
Hawaii	160.3	481	1.2%	2,033	0.7%
North Carolina	69.6	477	1.1%	3,918	1.4%
South Carolina	60.9	430	1.0%	3,746	1.3%
Virginia	79.4	405	1.0%	2,584	0.9%
New Mexico	66.6	403	1.0%	2,228	0.8%
Maine	61.7	398	1.0%	1,883	0.7%
Wisconsin	52.5	357	0.9%	2,354	0.8%
Indiana	35.6	339	0.8%	3,746	1.3%
Delaware	53.6	284	0.7%	1,490	0.5%
Rhode Island	57.1	284	0.7%	1,569	0.6%
Arizona	54.1	283	0.7%	1,632	0.6%

State	NPL Sales UPB ($M)	NPL Sales Loan Count	Loan Count Percent of Total	Enterprise Loans 1 Year or More Delinquent as of 12/31/2014 Loan Count	Percentage
Michigan	28.8	261	0.6%	2,577	0.9%
Alabama	23.9	230	0.6%	1,812	0.6%
District of Columbia	49.3	225	0.5%	1,186	0.4%
Louisiana	29.4	221	0.5%	2,114	0.8%
Kentucky	23.4	217	0.5%	1,883	0.7%
Minnesota	37.8	215	0.5%	1,437	0.5%
Tennessee	21.9	208	0.5%	1,531	0.5%
Missouri	23.2	205	0.5%	1,560	0.6%
Oklahoma	15.1	157	0.4%	1,400	0.5%
Colorado	27.9	150	0.4%	1,196	0.4%
Arkansas	15.1	142	0.3%	943	0.3%
New Hampshire	24.5	133	0.3%	855	0.3%
Utah	27.5	127	0.3%	721	0.3%
Iowa	11.8	109	0.3%	1,122	0.4%
Idaho	16.2	108	0.3%	664	0.2%
Mississippi	10.7	90	0.2%	768	0.3%
Vermont	16.1	90	0.2%	666	0.2%
Kansas	8.2	76	0.2%	796	0.3%
Montana	6.2	35	0.1%	244	0.1%
West Virginia	4.1	33	0.1%	379	0.1%
Nebraska	3.3	31	0.1%	340	0.1%
North Dakota	1.8	17	0.0%	93	0.0%
Alaska	1.7	9	0.0%	75	0.0%
Guam, PR, VI	0.9	9	0.0%	2,191	0.8%
South Dakota	0.9	8	0.0%	136	0.0%
Wyoming	0.9	5	0.0%	47	0.0%
Total*	**$8,457**	**41,649**		**278,995**	

Table 2: NPL Buyers

NPL Buyer	Number of Pools Bought	Loan Count at Settlement Date	UPB ($M) at Settlement Date	Loan Count Percent of Total
LSF9 Mortgage Holdings, LLC	9	9,750	2,019	23.4%
Pretium Mortgage Credit Partners I Loan Acquisition, LP	9	7,571	1,480	18.2%
GCAT Management Services 2015-13 LLC	3	4,704	870	11.3%
MTGLQ Investors, L.P.	9	4,581	761	11.0%
(Freddie Mac NPL Pilot*)	2	2,721	596	6.5%
Rushmore Loan Management Services, LLC	3	2,533	539	6.1%
Carlsbad Funding Mortgage Loan Acquisition LP	1	2,308	479	5.5%
New Residential Investment Corp.	2	2,118	450	5.1%
PRMF Acquisition LLC	1	1,871	481	4.5%
Bayview Acquisition, LLC	2	953	203	2.3%
21st Mortgage Corporation	1	794	176	1.9%
SW Sponsor, LLC	1	606	152	1.5%
OSAT Sponsor II, LLC	1	438	101	1.1%
Community Loan Fund of New Jersey, Inc	5	310	66	0.7%
Nomura Corporate Funding Americas, LLC	2	272	62	0.7%
Corona Asset Management XII, LLC	1	119	24	0.3%
Total	**52**	**41,649**	**$8,457**	

* 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	**2,106**	**1,221**	**108**	**455**	**322**	**23.8%**	**21.5%**	**18.6%**	**27.6%**	**34.1%**
Foreclosure Avoided	**1,058**	**739**	**57**	**103**	**159**	**12.0%**	**13.0%**	**9.8%**	**6.2%**	**16.8%**
Self Cure*	331	244	29	3	55	3.7%	4.3%	5.0%	0.2%	5.8%
Paid in Full	110	82	7	17	4	1.2%	1.4%	1.2%	1.0%	0.4%
Active Permanent Modification	277	240	10	2	25	3.1%	4.2%	1.7%	0.1%	2.6%
Short Sale	236	123	8	37	68	2.7%	2.2%	1.4%	2.2%	7.2%
Deed-in-lieu	97	47	3	42	5	1.1%	0.8%	0.5%	2.5%	0.5%
Short Cash Pay-Off	7	3	0	2	2	0.1%	0.1%	0.0%	0.1%	0.2%
Foreclosure	**1,048**	**482**	**51**	**352**	**163**	**11.8%**	**8.5%**	**8.8%**	**21.3%**	**17.3%**
Not Resolved	**6,599**	**4,410**	**471**	**1,178**	**540**	**74.6%**	**77.7%**	**81.1%**	**71.4%**	**57.2%**
in Trial Modification	168	152	3	3	10	1.9%	2.7%	0.5%	0.2%	1.1%
Delinquent: Modified Post NPL Sale	84	69	3	1	11	0.9%	1.2%	0.5%	0.1%	1.2%
Delinquent: Never Modified Post NPL Sale	6,347	4,189	465	1,174	519	71.7%	73.8%	80.0%	71.2%	55.0%
Other	**144**	**43**	**2**	**17**	**82**	**1.6%**	**0.8%**	**0.3%**	**1.0%**	**8.7%**
Whole Loan Sales	122	27	2	14	79	1.4%	0.5%	0.3%	0.8%	8.4%
Repurchase by Enterprise	14	14	0	0	0	0.2%	0.2%	0.0%	0.0%	0.0%
Charge-off	8	2	0	3	3	0.1%	0.0%	0.0%	0.2%	0.3%
Total**	8,849	5,674	581	1,650	944	100.0%	100.0%	100.0%	100.0%	100.0%

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

** Excludes 69 loans for which Freddie Mac reported no performance information.

Table 4: Loan Outcomes Summary

Category	Total Count of Loans Sold	Total Percent of Loans Sold	Total Percent of Resolved
Resolved	**2,106**	**23.8%**	**100.0%**
Foreclosure Avoided	**1,058**	**12.0%**	**50.2%**
Self Cure*	331	3.7%	15.7%
Paid in Full	110	1.2%	5.2%
Active Permanent Modification	277	3.1%	13.2%
Short Sale	236	2.7%	11.2%
Deed-in-lieu	97	1.1%	4.6%
Short Cash Pay-Off	7	0.1%	0.3%
Foreclosure	**1,048**	**11.8%**	**49.8%**
Not Resolved	**6,599**	**74.6%**	
in Trial Modification	168	1.9%	
Delinquent: Modified Post NPL Sale	84	0.9%	
Delinquent: Never Modified Post NPL Sale	6,347	71.7%	
Other	**144**	**1.6%**	
Whole Loan Sales	122	1.4%	
Repurchase by Enterprise	14	0.2%	
Charge-off	8	0.1%	
Total**	**8,849**	**100.0%**	

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

** Excludes 69 loans for which Freddie Mac reported no performance information.

Table 5: Loan Outcomes by Loan to Value

Category	Loan Count	LTV <90	LTV 90 - 110	LTV > 110	Percent of Loans	Percent LTV <90	Percent LTV 90 - 110	Percent LTV > 110
Resolved	**2,106**	**801**	**423**	**882**	**23.8%**	**22.3%**	**22.3%**	**26.3%**
Foreclosure Avoided	**1,058**	**348**	**163**	**547**	**12.0%**	**9.7%**	**8.6%**	**16.3%**
Self Cure*	331	86	34	211	3.7%	2.4%	1.8%	6.3%
Paid in Full	110	100	7	3	1.2%	2.8%	0.4%	0.1%
Active Permanent Modification	277	100	54	123	3.1%	2.8%	2.8%	3.7%
Short Sale	236	44	50	142	2.7%	1.2%	2.6%	4.2%
Deed-in-lieu	97	18	17	62	1.1%	0.5%	0.9%	1.9%
Short Cash Pay-Off	7	0	1	6	0.1%	0.0%	0.1%	0.2%
Foreclosure	**1,048**	**453**	**260**	**335**	**11.8%**	**12.6%**	**13.7%**	**10.0%**
Not Resolved	**6,599**	**2,763**	**1,438**	**2,398**	**74.6%**	**76.8%**	**75.7%**	**71.6%**
in Trial Modification	168	58	28	82	1.9%	1.6%	1.5%	2.4%
Delinquent: Modified Post NPL Sale	84	38	12	34	0.9%	1.1%	0.6%	1.0%
Delinquent: Never Modified Post NPL Sale	6,347	2,667	1,398	2,282	71.7%	74.1%	73.6%	68.1%
Other	**144**	**35**	**38**	**71**	**1.6%**	**1.0%**	**2.0%**	**2.1%**
Whole Loan Sales	122	31	34	57	1.4%	0.9%	1.8%	1.7%
Repurchase by Enterprise	14	1	3	10	0.2%	0.0%	0.2%	0.3%
Charge-off	8	3	1	4	0.1%	0.1%	0.1%	0.1%
Total**	8,849	3,599	1,899	3,351	100.0%	100.0%	100.0%	100.0%

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

** Excludes 69 loans for which Freddie Mac reported no performance information.

Table 6: Loan Outcomes by Right Party Contact

Category	Loan Count: Right Party Contact	Loan Count: No Right Party Contact	Loan Count: Totals	Percent of Loans Sold: Right Party Contact	Percent of Loans Sold: No Right Party Contact	Percent of Loans Sold: Totals
Resolved	**1,324**	**782**	**2,106**	**25.2%**	**21.8%**	**23.8%**
Foreclosure Avoided	**895**	**163**	**1,058**	**17.0%**	**4.5%**	**12.0%**
Self Cure*	294	37	331	5.6%	1.0%	3.7%
Paid in Full	98	12	110	1.9%	0.3%	1.2%
Active Permanent Modification	261	16	277	5.0%	0.4%	3.1%
Short Sale	143	93	236	2.7%	2.6%	2.7%
Deed-in-lieu	95	2	97	1.8%	0.1%	1.1%
Short Cash Pay-Off	4	3	7	0.1%	0.1%	0.1%
Foreclosure	**429**	**619**	**1,048**	**8.2%**	**17.2%**	**11.8%**
Not Resolved	**3,896**	**2,703**	**6,599**	**74.1%**	**75.2%**	**74.6%**
in Trial Modification	164	4	168	3.1%	0.1%	1.9%
Delinquent: Modified Post NPL Sale	76	8	84	1.4%	0.2%	0.9%
Delinquent: Never Modified Post NPL Sale	3,656	2,691	6,347	69.6%	74.9%	71.7%
Other	**35**	**109**	**144**	**0.7%**	**3.0%**	**1.6%**
Whole Loan Sales	30	92	122	0.6%	2.6%	1.4%
Repurchase by Enterprise	-	14	14	0.0%	0.4%	0.2%
Charge-off	5	3	8	0.1%	0.1%	0.1%
Total**	5,255	3,594	8,849	100%	100%	100%

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

** Excludes 69 loans for which Freddie Mac reported no performance information.

Table 7: Loan Outcomes by Delinquency at Settlement

Category	Loan Count	Loans of < 2 Years Delinquent	Loans 2-3 Years Delinquent	Loans 3-4 Years Delinquent	Loans 4-5 Years Delinquent	Loans 5-6 Years Delinquent	Loans 6+ Years Delinquent
Resolved	**2,106**	**934**	**321**	**300**	**214**	**198**	**139**
Foreclosure Avoided	**1,058**	**520**	**129**	**124**	**100**	**106**	**79**
Self Cure*	331	228	27	24	16	19	17
Paid in Full	110	70	17	10	6	6	1
Active Permanent Modification	277	118	32	41	32	35	19
Short Sale	236	68	33	35	34	33	33
Deed-in-lieu	97	35	20	13	12	11	6
Short Cash Pay-Off	7	1	-	1	-	2	3
Foreclosure	**1,048**	**414**	**192**	**176**	**114**	**92**	**60**
Not Resolved	**6,599**	**1,837**	**900**	**795**	**885**	**1,082**	**1,100**
in Trial Modification	168	62	23	25	27	13	18
Delinquent: Modified Post NPL Sale	84	36	8	12	7	15	6
Delinquent: Never Modified Post NPL Sale	6,347	1,739	869	758	851	1,054	1,076
Other	**144**	**34**	**24**	**31**	**22**	**21**	**12**
Whole Loan Sales	122	27	23	29	20	14	9
Repurchase by Enterprise	14	4	1	1	1	4	3
Charge-off	8	3	-	1	1	3	-
Total**	8,849	2,805	1,245	1,126	1,121	1,301	1,251

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	**23.8%**	**33.3%**	**25.8%**	**26.6%**	**19.1%**	**15.2%**	**11.1%**
Foreclosure Avoided	**12.0%**	**18.5%**	**10.4%**	**11.0%**	**8.9%**	**8.1%**	**6.3%**
Self Cure*	3.7%	8.1%	2.2%	2.1%	1.4%	1.5%	1.4%
Paid in Full	1.2%	2.5%	1.4%	0.9%	0.5%	0.5%	0.1%
Active Permanent Modification	3.1%	4.2%	2.6%	3.6%	2.9%	2.7%	1.5%
Short Sale	2.7%	2.4%	2.7%	3.1%	3.0%	2.5%	2.6%
Deed-in-lieu	1.1%	1.2%	1.6%	1.2%	1.1%	0.8%	0.5%
Short Cash Pay-Off	0.1%	0.0%	0.0%	0.1%	0.0%	0.2%	0.2%
Foreclosure	**11.8%**	**14.8%**	**15.4%**	**15.6%**	**10.2%**	**7.1%**	**4.8%**
Not Resolved	**74.6%**	**65.5%**	**72.3%**	**70.6%**	**78.9%**	**83.2%**	**87.9%**
in Trial Modification	1.9%	2.2%	1.8%	2.2%	2.4%	1.0%	1.4%
Delinquent: Modified Post NPL Sale	0.9%	1.3%	0.6%	1.1%	0.6%	1.2%	0.5%
Delinquent: Never Modified Post NPL Sale	71.7%	62.0%	69.8%	67.3%	75.9%	81.0%	86.0%
Other	**1.6%**	**1.2%**	**1.9%**	**2.8%**	**2.0%**	**1.6%**	**1.0%**
Whole Loan Sales	1.4%	1.0%	1.8%	2.6%	1.8%	1.1%	0.7%
Repurchase by Enterprise	0.2%	0.1%	0.1%	0.1%	0.1%	0.3%	0.2%
Charge-off	0.1%	0.1%	0.0%	0.1%	0.1%	0.2%	0.0%
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.

** Excludes 69 loans for which Freddie Mac reported no performance information.

Table 8: Loan Outcomes by State

Category	Loan Count	FL	NJ	NY	All Other States	Percent of Loans	FL	NJ	NY	All Other States
Resolved	**2,106**	**621**	**251**	**190**	**1,044**	**23.8%**	**31.2%**	**15.8%**	**13.7%**	**26.9%**
Foreclosure Avoided	**1,058**	**325**	**125**	**86**	**522**	**12.0%**	**16.3%**	**7.8%**	**6.2%**	**13.4%**
Self Cure*	331	123	34	22	152	3.7%	6.2%	2.1%	1.6%	3.9%
Paid in Full	110	14	6	12	78	1.2%	0.7%	0.4%	0.9%	2.0%
Active Permanent Modification	277	76	35	27	139	3.1%	3.8%	2.2%	2.0%	3.6%
Short Sale	236	94	29	15	98	2.7%	4.7%	1.8%	1.1%	2.5%
Deed-in-lieu	97	15	21	9	52	1.1%	0.8%	1.3%	0.7%	1.3%
Short Cash Pay-Off	7	3	-	1	3	0.1%	0.2%	0.0%	0.1%	0.1%
Foreclosures	**1,048**	**296**	**126**	**104**	**522**	**11.8%**	**14.9%**	**7.9%**	**7.5%**	**13.4%**
Not Resolved	**6,599**	**1,327**	**1,329**	**1,188**	**2,755**	**74.6%**	**66.6%**	**83.4%**	**85.9%**	**71.0%**
in Trial Modification	168	38	24	22	84	1.9%	1.9%	1.5%	1.6%	2.2%
Delinquent: Modified Post NPL Sale	84	23	2	9	50	0.9%	1.2%	0.1%	0.7%	1.3%
Delinquent: Never Modified Post NPL Sale	6,347	1,266	1,303	1,157	2,621	71.7%	63.6%	81.8%	83.7%	67.5%
Other	**144**	**43**	**13**	**5**	**83**	**1.6%**	**2.2%**	**0.8%**	**0.4%**	**2.1%**
Whole Loan Sales	122	37	8	1	76	1.4%	1.9%	0.5%	0.1%	2.0%
Repurchase by Enterprise	14	4	2	3	5	0.2%	0.2%	0.1%	0.2%	0.1%
Charge-off	8	2	3	1	2	0.1%	0.1%	0.2%	0.1%	0.1%
Total**	**8,849**	**1,991**	**1,593**	**1,383**	**3,882**	**100%**	**100%**	**100%**	**100%**	**100%**

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

** Excludes 69 loans for which Freddie Mac reported no performance information.

Table 9: Permanent Loan Modifications Changes in Monthly Payment

	Ever to Date Permanent Modifications*	Percent of Total Permanent Modifications
Payment Decrease	315	84%
Decreased by 50% or More	41	11%
Decreased by 40% to Less Than 50%	33	9%
Decreased by 30% to Less Than 40%	63	17%
Decreased by 20% to Less Than 30%	64	17%
Decreased by 10% to Less Than 20%	62	16%
Decreased by Less Than 10%	52	14%
Payment Increase or Unchanged	58	15%
Increase	51	14%
Unchanged	7	2%
Unknown	3	1%
Total	376	100%

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

Some modifications are on previously defaulted modifications, where the payment was already reduced from the original loan terms, constraining the new servicer's ability to offer large payment reductions. See "% Previously Modified" on page 26 for additional information.

Table 10: Disposition of Property Acquired through Foreclosure or Deed in Lieu

Property Disposition	Property Count	Percent of Total
Third Party Sale	101	10%
Property Sales by Buyer	134	13%
Owner Occupant	60	6%
Non-Profit	0	0%
Investor	58	6%
Unknown	16	2%
Not Sold	813	78%
Held for Rental	40	4%
In REO	773	74%
Total	1,048	100%

Factors to consider in evaluating loan outcomes by pool:

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

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 loan.

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.

Average Loan-to-Value
- To achieve a sustainable modification, loans with negative equity are more likely to have principal reduction as a feature of the modification.

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

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

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

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

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

Table 11: Pool Characteristics and Outcomes as of 12/31/2015

	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-NPL1-1	FNMA 2015-NPL1-2
Buyer	Pretium Mortgage Credit Partners I Loan Acquisition, LP	Pretium Mortgage Credit Partners I Loan Acquisition, LP	Bayview Acquisition, LLC	GCAT Management Services 2015-13 LLC	GCAT Management Services 2015-13 LLC	GCAT Management Services 2015-13 LLC	SW Sponsor, LLC	PRMF Acquisition LLC
Characteristics								
Months Since Transfer	8	8	8	5	5	5	5	5
Loan Count at Settlement	668	425	644	3092	1185	427	606	1,871
Average Years Delinquency	2.3	2.8	3.0	2.8	2.9	4.0	5.1	5.1
Average Loan-to-Value	72%	100%	145%	82%	100%	82%	142%	136%
% Verified Borrower Occupancy	74%	75%	71%	65%	61%	62%	58%	56%
% Previously Modified	15.4%	26.8%	34.8%	21.9%	23.6%	15.2%	31.0%	31.0%
% In Foreclosure Proceedings	57.3%	62.4%	65.8%	90.3%	90.7%	97.7%	46.0%	42.0%
Geography								
FL	19%	26%	39%	10%	15%	0%	39%	41%
NJ	8%	8%	11%	24%	24%	0%	18%	17%
NY	8%	8%	7%	13%	13%	100%	13%	11%
CA	7%	6%	6%	4%	3%	0%	3%	5%
% All Other States	57%	52%	36%	49%	45%	0%	27%	26%
% Judicial Foreclosure States	60%	67%	74%	68%	72%	100%	78%	76%
Outcomes								
Resolved	31.3%	37.0%	44.4%	22.5%	26.4%	14.9%	17.3%	15.6%
Foreclosure Avoided	14.7%	14.2%	32.5%	8.4%	7.7%	3.1%	15.7%	12.7%
Self Cure	1.4%	1.7%	2.5%	2.3%	2.0%	0.5%	8.9%*	8.0%*
Paid in Full	5.0%	1.2%	0.3%	1.6%	1.4%	0.7%	0.0%	0.0%
Active Permanent Modification	5.3%	5.7%	10.6%	2.2%	1.7%	1.7%	2.5%	2.1%
Short Sale	1.5%	2.6%	10.9%	1.8%	2.0%	0.2%	3.3%	2.5%
Deed-in-lieu	1.5%	3.1%	8.2%	0.5%	0.4%	0.0%	0.0%	0.1%
Short Cash Pay-Off	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	1.0%	0.0%
Foreclosure	16.6%	22.7%	12.0%	14.1%	18.7%	11.8%	1.7%	2.9%
Not Resolved	67.5%	61.6%	53.4%	76.6%	73.4%	84.9%	82.0%	80.0%
In Trial Modification	2.1%	2.1%	7.6%	1.6%	0.7%	0.5%	5.8%	0.2%
Delinquent: Modified Post NPL Sale	2.6%	1.7%	1.4%	0.8%	0.5%	0.7%	0.3%	0.9%
Delinquent: Never Modified Post NPL Sale	62.8%	57.8%	44.4%	74.2%	72.2%	83.7%	75.9%	78.9%
Other Outcomes	1.2%	1.4%	2.2%	0.9%	0.2%	0.2%	0.7%	4.4%
Whole Loan Sales	1.2%	1.2%	2.2%	0.7%	0.0%	0.2%	0.0%	4.0%
Repurchase by Enterprise	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.7%	0.5%
Charge-Off	0.0%	0.0%	0.0%	0.2%	0.2%	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.

** Excludes 69 loans for which Freddie Mac reported no performance information.

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 lien-holder's lien.
Charge Off	Cessation of collection efforts on a mortgage when the debt is deemed to be uncollectable. A charge off does not necessarily cancel the note or release the lien on the property. In April 2015, FHFA prohibited "walk aways" associated with charge offs on vacant properties.
Community Impact Pool Offering (CIP)	Smaller, geographically-concentrated, high occupancy pools marketed by Fannie Mae to encourage participation by small investors including non-profits 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 non-profits 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 lien-holder 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 lien-holder after completion of a foreclosure or deed-in-lieu.
Judicial States	States where judicial action is required to complete a foreclosure.
Loan-to-Value	The ratio of the loan amount of the first mortgage to the property value based on the Broker's Price Opinion (BPO). A BPO is a property value estimate provided by a third party such as a sales agent. A BPO is based on an external review only, and does not reflect the condition of the interior of a property. The BPO LTV does not include capitalized arrearages.
National Offering	Large, typically geographically diverse pools offered by Fannie Mae.
Non-Performing Loan (NPL)	For purposes of the Enterprises' Non-Performing Loan sales, NPLs are generally one or more years delinquent.
NPL Sales Requirements	Program requirements established by the Federal Housing Finance Agency for the Enterprises' NPL sales.
Paid in Full	Borrower pays the entire amount due, thereby releasing the lien.
Permanent Modification	The terms of a mortgage loan are changed in order to change the borrower's payment.
Real Estate Owned (REO)	Property owned by a lien-holder after completion of a foreclosure or deed-in-lieu.
Self Cure	A delinquent borrower reinstates the loan without assistance from the lien-holder.
Settlement Date	The date on which the NPL sales transaction closes and the Buyer acquires the NPLs.
Short Cash Pay-Off	The lien-holder 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 lien-holder 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.