

MLPD Loss Summary

Notes: The results are based on MLPD as of 4Q'19. Dollar values are in \$ millions

General Summary

	Count	Defaulted UPB
Total loans defaulted	86	\$ 818.6
Underlying properties	80	\$ 818.6
Linked mortgage pairs	6	\$ 58.6

Losses and Severity of disposed properties

	Value
Properties disposed (count)	80
Properties disposed (\$ millions)	\$ 815.7
Total Credit Loss (\$ millions)	\$ 207.5
Severity including REO, FCL, and Selling expenses(%)	25%

Losses and Severity of properties disposed after 2008 and prior 2008

	Post 2008	Pre 2008
Properties disposed (count)	72	8
Properties disposed (\$ millions)	\$ 719.7	\$ 96.0
Total Credit Loss (\$ millions)	\$ 205.9	\$ 1.6
Severity including REO, FCL, and Selling expenses(%)	28.6%	1.6%

Defaulted Loans

Range of Origination UPB	Origination Amount		
	Count	Defaulted UPB	% of defaulted UPB
\$0 - \$ 4,999,999	22	\$ 72.9	9%
\$5,000,000 - \$ 9,999,999	27	\$ 175.5	21%
\$10,000,000 - \$ 14,999,999	12	\$ 139.9	17%
\$15,000,000 - \$ 19,999,999	13	\$ 219.0	27%
\$20,000,000 - \$ 29,999,999	3	\$ 68.9	8%
\$30,000,000 - \$ 39,999,999	1	\$ 35.3	4%
\$40,000,000 - \$ 49,999,999	1	\$ 44.9	5%
\$50,000,000+	1	\$ 62.1	8%
Total	80	\$ 818.6	100%

Range of Funding Year	Funding Year		
	Count	Defaulted UPB	% of defaulted UPB
prior 1999	9	\$ 58.8	7%
2000 - 2004	17	\$ 145.6	18%
2005 - 2006	15	\$ 194.0	24%
2007 - 2008	29	\$ 336.0	41%
2009 - 2018	10	\$ 84.1	10%
Total	80	\$ 818.6	100%

Term to Maturity	Original Term to Maturity		
	Count	Defaulted UPB	% of defaulted UPB
le 5 years	2	\$ 80.9	10%
6 years	4	\$ 56.3	7%
7 years	8	\$ 61.9	8%
8 years	15	\$ 140.8	17%
9 years	1	\$ 3.8	0%
10 years	20	\$ 201.3	25%
11 years	20	\$ 222.8	27%
ge 12 years	10	\$ 50.8	6%
Total	80	\$ 818.6	100%

Range of Mortgage Rate	Mortgage Rate		
	Count	Defaulted UPB	% of defaulted UPB
lt 2.00%	0	\$ -	0%
2.00% - 3.99%	8	\$ 62.7	8%
4.00% - 4.99%	9	\$ 117.5	14%
5.00% - 5.99%	33	\$ 388.4	47%
6.00% - 6.99%	18	\$ 143.3	18%
7.00% - 7.99%	8	\$ 85.9	10%
8.00% - 9.99%	4	\$ 20.8	3%
ge 10.00%	0	\$ -	0%
Total	80	\$ 818.6	100%

Range of LTV Ratio	Origination Loan-to-value Ratio		
	Count	Defaulted UPB	% of defaulted UPB
lt 40.00%	0	\$ -	0%
40.00% - 59.99%	3	\$ 26.4	3%
60.00% - 64.99%	1	\$ 18.8	2%
65.00% - 69.99%	4	\$ 51.9	6%
70.00% - 74.99%	22	\$ 255.8	31%
75.00% - 81.99%	48	\$ 448.5	55%
ge 82.00%	2	\$ 17.2	2%
Total	80	\$ 818.6	100%

Range of DSCR	Origination Debt Service Coverage Ratio		
	Count	Defaulted UPB	% of defaulted UPB
lt 1.120	1	\$ 8.6	1%
1.120 - 1.249	8	\$ 56.2	7%
1.250 - 1.349	14	\$ 95.5	12%
1.350 - 1.499	28	\$ 359.5	44%
1.500 - 1.749	21	\$ 200.6	25%
1.750 - 2.499	8	\$ 98.1	12%
ge 2.500	0	\$ -	0%
Total	80	\$ 818.6	100%

Total Population

Range of Origination UPB	N	Mean	Origination UPB	% UPB
\$0 - \$4,999,999	16515	\$ 2.5	\$ 41,701.4	8%
\$5,000,000 - \$9,999,999	7,538	\$ 7.1	\$ 53,442.0	11%
\$10,000,000 - \$14,999,999	4,373	\$ 12.3	\$ 53,691.5	11%
\$15,000,000 - \$19,999,999	3012	\$ 17.3	\$ 52,075.3	10%
\$20,000,000 - \$29,999,999	3643	\$ 24.3	\$ 88,400.1	18%
\$30,000,000 - \$39,999,999	1872	\$ 34.4	\$ 64,315.1	13%
\$40,000,000 - \$49,999,999	1,006	\$ 44.5	\$ 44,771.4	9%
\$50,000,000 +	1279	\$ 81.7	\$ 104,441.5	21%
Total	39,238	\$ 12.8	\$ 502,838.3	100%

Range of Funding Year	N	Mean	Origination UPB	% UPB
prior 1999	2,316	\$ 5.3	\$ 12,262.3	2%
2000 - 2004	3,377	\$ 9.1	\$ 30,623.4	6%
2005 - 2006	1,751	\$ 11.6	\$ 20,269.9	4%
2007 - 2008	2,717	\$ 13.1	\$ 35,581.8	7%
2009 - 2018	29,077	\$ 13.9	\$ 404,100.8	80%
Total	39,238	\$ 12.8	\$ 502,838.3	100%

Term to Maturity	N	Mean	Origination UPB	% UPB
le 5 years	2,127	\$ 11.4	\$ 24,289.7	5%
6 years	635	\$ 9.7	\$ 6,180.7	1%
7 years	7,606	\$ 18.5	\$ 140,584.8	28%
8 years	1,148	\$ 12.1	\$ 13,901.1	3%
9 years	410	\$ 7.0	\$ 2,864.2	1%
10 years	16,401	\$ 14.6	\$ 240,147.4	48%
11 years	2,204	\$ 13.3	\$ 29,233.7	6%
ge 12 years	8,707	\$ 5.2	\$ 45,636.8	9%
Total	39,238	\$ 12.8	\$ 502,838.3	100%

Range of Mortgage Rate	N	Mean	Origination UPB	% UPB
lt 2.00%	240	\$ 11.6	\$ 2,787.1	1%
2.00% - 3.99%	11,005	\$ 19.2	\$ 211,436.6	42%
4.00% - 4.99%	15,188	\$ 11.3	\$ 171,672.3	34%
5.00% - 5.99%	6,802	\$ 10.6	\$ 72,143.1	14%
6.00% - 6.99%	3,225	\$ 8.9	\$ 28,580.0	6%
7.00% - 7.99%	1,836	\$ 6.7	\$ 12,256.3	2%
8.00% - 9.99%	936	\$ 4.2	\$ 3,946.2	1%
ge 10.00%	6	\$ 2.8	\$ 16.8	0%
Total	39,238	\$ 12.8	\$ 502,838.3	100%

Range of LTV Ratio	N	Mean	Origination UPB	% UPB
lt 40.00%	1,074	\$ 7.1	\$ 7,659.1	2%
40.00% - 59.99%	4,883	\$ 12.1	\$ 59,117.9	12%
60.00% - 64.99%	4,766	\$ 14.2	\$ 67,737.5	13%
65.00% - 69.99%	6,651	\$ 14.6	\$ 97,288.6	19%
70.00% - 74.99%	9,213	\$ 13.5	\$ 124,113.1	25%
75.00% - 81.99%	12,350	\$ 11.6	\$ 142,961.9	28%
ge 82.00%	301	\$ 13.2	\$ 3,960.1	1%
Total	39,238	\$ 12.8	\$ 502,838.3	100%

Range of DSCR	N	Mean	Origination UPB	% UPB
lt 1.120	87	\$ 19.4	\$ 1,689.2	0%
1.120 - 1.249	2,010	\$ 7.0	\$ 14,011.7	3%
1.250 - 1.349	5,276	\$ 8.9	\$ 46,710.9	9%
1.350 - 1.499	5,231	\$ 9.0	\$ 47,049.4	9%
1.500 - 1.749	10,082	\$ 11.5	\$ 115,490.8	23%
1.750 - 2.499	13,242	\$ 16.4	\$ 217,810.4	43%
ge 2.500	3,310	\$ 18.1	\$ 60,075.9	12%
Total	39,238	\$ 12.8	\$ 502,838.3	100%

Geographic Distribution

State	Count	Defaulted UPB	% of defaulted UPB
GA	15	\$ 150.4	18%
FL	10	\$ 94.8	12%
MI	6	\$ 76.0	9%
TX	12	\$ 78.6	10%
MD	1	\$ 62.1	8%
AZ	8	\$ 56.6	7%
MS	5	\$ 55.9	7%
NV	2	\$ 31.0	4%
AL	3	\$ 24.7	3%
OK	1	\$ 13.8	2%
OH	3	\$ 14.9	2%
SC	1	\$ 3.3	0%
CA	2	\$ 29.3	4%
TN	1	\$ 1.8	0%
RI	1	\$ 20.8	3%
WA	1	\$ 16.3	2%
OTHR	8	\$ 88.3	11%
Total	80	\$ 818.6	100%

REO exposure year

REO exposure year	Count	Defaulted UPB	% of defaulted UPB
1994 - 2000	2	\$ 7.4	1%
2001 - 2004	2	\$ 46.7	6%
2005 - 2007	4	\$ 42.0	5%
2008 - 2008	5	\$ 42.9	5%
2009 - 2009	5	\$ 53.7	7%
2010 - 2010	18	\$ 199.4	25%
2011 - 2018	40	\$ 396.0	50%
Total	76	\$ 788.0	100%

Mortgage Rate Structure

Mortgage Rate Structure	Count	Defaulted UPB	% of defaulted UPB
FXDFLT	44	\$ 471.3	60%
Non-FXDFLT	32	\$ 316.8	40%
Total	76	\$ 788.0	100%

Non-FXDFLT Mortgage Rate Type

Mortgage Rate Tye	Count	Defaulted UPB	% of defaulted UPB
(Non-FXDFLT) Fix	28	\$ 301.6	95%
(Non-FXDFLT) Floating	4	\$ 15.1	5%
Total	32	\$ 316.8	100%

State	N	Mean	Origination UPB	% UPB
GA	1,822	\$ 14.9	\$ 27,082.9	5%
FL	2,721	\$ 14.9	\$ 40,619.5	8%
MI	748	\$ 9.2	\$ 6,890.2	1%
TX	4,566	\$ 14.0	\$ 63,842.0	13%
MD	1,304	\$ 19.8	\$ 25,840.2	5%
AZ	1,241	\$ 12.8	\$ 15,878.3	3%
MS	151	\$ 9.1	\$ 1,380.3	0%
NV	663	\$ 16.4	\$ 10,904.0	2%
AL	420	\$ 12.1	\$ 5,070.2	1%
OK	261	\$ 8.7	\$ 2,278.0	0%
OH	1,145	\$ 8.4	\$ 9,595.4	2%
SC	465	\$ 10.2	\$ 4,748.0	1%
CA	4,590	\$ 14.8	\$ 67,871.5	13%
TN	672	\$ 11.9	\$ 7,975.5	2%
RI	44	\$ 10.9	\$ 481.2	0%
WA	1,409	\$ 13.0	\$ 18,371.9	4%
OTHR	17,016	\$ 11.4	\$ 194,009.4	38.58%
Total	39,238	\$ 12.8	\$ 502,838.3	100%

Mortgage Rate Structure	Count	Mean	Origination UPB	% UPB
FXDFLT	9,650	6.7	\$64,686.2	13%
Non-FXDFLT	29,588	14.8	\$438,152.2	87%
Total	39,238	12.8	\$502,838.3	100%

Mortgage Rate Type	Count	Mean	Origination UPB	% UPB
(Non-FXDFLT) Fix	23527	12.9	\$302,694.8	69%
(Non-FXDFLT) Floating	6061	22.3	\$135,457.3	31%
Total*	29588	14.8	\$438,152.1	100%