

MLPD 2018 Q2 Loss Summary

Notes: The results are based on MLPD as of 2Q'18. Dollar values are in \$ millions

General Summary

	Count	Defaulted UPB
Total loans defaulted	82	\$ 788.0
Underlying properties	76	\$ 788.0
Linked mortgage pairs	6	\$ 58.6

Losses and Severity of disposed properties

	Value
Properties disposed (count)	76
Properties disposed (\$ millions)	\$ 785.1
Total Credit Loss (\$ millions)	\$ 207.5
Severity including REO, FCL, and Selling expenses(%)	26%

Losses and Severity of properties disposed after 2008 and prior 2008

	Post 2008	Pre 2008
Properties disposed (count)	68	8
Properties disposed (\$ millions)	\$ 689.2	\$ 96.0
Total Credit Loss (\$ millions)	\$ 196.7	\$ 10.8
Severity including REO, FCL, and Selling expenses(%)	28.5%	11.2%

Defaulted Loans

Range of Origination UPB	Origination Amount		
	Count	Defaulted UPB	% of defaulted UPB
\$0 - \$ 4,999,999	20	\$ 66.8	8%
\$5,000,000 - \$ 9,999,999	26	\$ 167.7	21%
\$10,000,000 - \$ 14,999,999	12	\$ 139.9	18%
\$15,000,000 - \$ 19,999,999	12	\$ 202.4	26%
\$20,000,000 - \$ 29,999,999	3	\$ 68.9	9%
\$30,000,000 - \$ 39,999,999	1	\$ 35.3	4%
\$40,000,000 - \$ 49,999,999	1	\$ 44.9	6%
\$50,000,000+	1	\$ 62.1	8%
Total	76	\$ 788.0	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	25%
2007 - 2008	29	\$ 336.0	43%
2009 - 2018	6	\$ 53.5	7%
Total	76	\$ 788.0	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	7	\$ 54.1	7%
8 years	15	\$ 140.8	18%
9 years	1	\$ 3.8	0%
10 years	18	\$ 181.3	23%
11 years	20	\$ 222.8	28%
ge 12 years	9	\$ 48.1	6%
Total	76	\$ 788.0	100%

Range of Mortgage Rate	Mortgage Rate		
	Count	Defaulted UPB	% of defaulted UPB
lt 2.00%	0	\$ -	0%
2.00% - 3.99%	7	\$ 54.9	7%
4.00% - 4.99%	6	\$ 94.8	12%
5.00% - 5.99%	33	\$ 388.4	49%
6.00% - 6.99%	18	\$ 143.3	18%
7.00% - 7.99%	8	\$ 85.9	11%
8.00% - 9.99%	4	\$ 20.8	3%
ge 10.00%	0	\$ -	0%
Total	76	\$ 788.0	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	7%
70.00% - 74.99%	19	\$ 228.7	29%
75.00% - 81.99%	47	\$ 445.0	56%
ge 82.00%	2	\$ 17.2	2%
Total	76	\$ 788.0	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	27	\$ 342.9	44%
1.500 - 1.749	21	\$ 200.6	25%
1.750 - 2.499	5	\$ 84.1	11%
ge 2.500	0	\$ -	0%
Total	76	\$ 788.0	100%

Total Population

Range of Origination UPB	N	Mean	Origination UPB	% UPB
\$0 - \$4,999,999	12309	\$ 2.6	\$ 31,680.2	8%
\$5,000,000 - \$9,999,999	6,286	\$ 7.1	\$ 44,849.8	11%
\$10,000,000 - \$14,999,999	3,798	\$ 12.3	\$ 46,580.9	12%
\$15,000,000 - \$19,999,999	2,557	\$ 17.3	\$ 44,161.2	11%
\$20,000,000 - \$29,999,999	2,961	\$ 24.2	\$ 71,624.9	18%
\$30,000,000 - \$39,999,999	1,387	\$ 34.3	\$ 47,518.7	12%
\$40,000,000 - \$49,999,999	727	\$ 44.5	\$ 32,362.7	8%
\$50,000,000 +	908	\$ 81.8	\$ 74,232.2	19%
Total	30,933	\$ 12.7	\$ 393,010.6	100%

Range of Funding Year	N	Mean	Origination UPB	% UPB
prior 1999	2,316	\$ 5.3	\$ 12,262.3	3%
2000 - 2004	3,377	\$ 9.1	\$ 30,623.4	8%
2005 - 2006	1,751	\$ 11.6	\$ 20,269.9	5%
2007 - 2008	2,717	\$ 13.1	\$ 35,581.8	9%
2009 - 2018	20,772	\$ 14.2	\$ 294,273.2	75%
Total	30,933	\$ 12.7	\$ 393,010.6	100%

Term to Maturity	N	Mean	Origination UPB	% UPB
le 5 years	1,781	\$ 12.4	\$ 22,071.4	6%
6 years	546	\$ 9.7	\$ 5,313.5	1%
7 years	6,417	\$ 18.3	\$ 117,183.9	30%
8 years	1,021	\$ 12.3	\$ 12,598.7	3%
9 years	363	\$ 7.3	\$ 2,638.5	1%
10 years	12,785	\$ 13.9	\$ 177,590.1	45%
11 years	2,109	\$ 12.0	\$ 25,284.8	6%
ge 12 years	5,911	\$ 5.1	\$ 30,329.7	8%
Total	30,933	\$ 12.7	\$ 393,010.6	100%

Range of Mortgage Rate	N	Mean	Origination UPB	% UPB
lt 2.00%	240	\$ 11.6	\$ 2,787.1	1%
2.00% - 3.99%	9,368	\$ 18.3	\$ 171,222.9	44%
4.00% - 4.99%	9,763	\$ 11.0	\$ 107,275.4	27%
5.00% - 5.99%	5,605	\$ 12.0	\$ 67,116.4	17%
6.00% - 6.99%	3,178	\$ 8.9	\$ 28,382.4	7%
7.00% - 7.99%	1,836	\$ 6.7	\$ 12,258.8	3%
8.00% - 9.99%	938	\$ 4.2	\$ 3,951.4	1%
ge 10.00%	5	\$ 3.2	\$ 16.2	0%
Total	30,933	\$ 12.7	\$ 393,010.6	100%

Range of LTV Ratio	N	Mean	Origination UPB	% UPB
lt 40.00%	914	\$ 7.6	\$ 6,985.8	2%
40.00% - 59.99%	3,568	\$ 11.8	\$ 42,093.8	11%
60.00% - 64.99%	3,540	\$ 14.1	\$ 49,743.8	13%
65.00% - 69.99%	4,920	\$ 14.2	\$ 69,911.4	18%
70.00% - 74.99%	7,259	\$ 13.3	\$ 96,711.1	25%
75.00% - 81.99%	10,455	\$ 11.8	\$ 123,840.6	32%
ge 82.00%	277	\$ 13.4	\$ 3,724.1	1%
Total	30,933	\$ 12.7	\$ 393,010.6	100%

Range of DSCR	N	Mean	Origination UPB	% UPB
lt 1.120	84	\$ 19.9	\$ 1,669.3	0%
1.120 - 1.249	1,287	\$ 9.0	\$ 11,522.1	3%
1.250 - 1.349	4,326	\$ 9.8	\$ 42,199.0	11%
1.350 - 1.499	4,761	\$ 9.4	\$ 44,676.8	11%
1.500 - 1.749	6,837	\$ 11.0	\$ 74,959.3	19%
1.750 - 2.499	10,478	\$ 15.2	\$ 159,524.5	41%
ge 2.500	3,160	\$ 18.5	\$ 58,449.6	15%
Total	30,933	\$ 12.7	\$ 393,010.6	100%

Geographic Distribution

State	Count	Defaulted UPB	% of defaulted UPB
GA	15	\$ 150.4	19%
FL	10	\$ 94.8	12%
MI	6	\$ 76.0	10%
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	4	\$ 57.7	7%
Total	76	\$ 788.0	100%

State	N	Mean	Origination UPB	% UPB
GA	1,476	\$ 14.4	\$ 21,308.0	5%
FL	2,115	\$ 14.3	\$ 30,184.1	8%
MI	588	\$ 9.0	\$ 5,262.6	1%
TX	3,631	\$ 13.7	\$ 49,774.3	13%
MD	1,156	\$ 18.5	\$ 21,407.6	5%
AZ	976	\$ 12.2	\$ 11,903.4	3%
MS	128	\$ 8.5	\$ 1,092.5	0%
NV	522	\$ 15.1	\$ 7,891.1	2%
AL	327	\$ 12.0	\$ 3,926.5	1%
OK	205	\$ 9.2	\$ 1,893.7	0%
OH	878	\$ 8.4	\$ 7,346.5	2%
SC	385	\$ 9.3	\$ 3,594.1	1%
CA	3,753	\$ 14.9	\$ 55,849.2	14%
TN	525	\$ 11.0	\$ 5,765.5	1%
RI	40	\$ 11.2	\$ 449.4	0%
WA	1,088	\$ 13.0	\$ 14,099.7	4%
OTHR	13,140	\$ 11.5	\$ 151,262.4	38%
Total	30,933	\$ 12.7	\$ 393,010.6	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%

Mortgage Rate Structure	Count	Mean	Origination UPB	% UPB
FXDFLT	7,316	8.0	\$58,332.2	15%
Non-FXDFLT	23,617	14.2	\$334,678.5	85%
Total	30,933	12.7	\$393,010.6	100%

Non-FXDFLT Mortgage Rate Type

Mortgage Rate Type	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%

Mortgage Rate Type	Count	Mean	Origination UPB	% UPB
(Non-FXDFLT) Fix	18667	12.4	\$230,802.3	69%
(Non-FXDFLT) Floating	4950	21.0	\$103,876.2	31%
Total	23617	14.2	\$334,678.5	100%