Multifamily Securities
Investor Access (MSIA)
Version 2.2.0 User Guide

Freddie Mac
MULTIFAMILY

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Overview
The purpose of this document is to provide an overview of the Multifamily Securities Investor Access (MSIA) reporting application and to provide a guide that describes how to use the application. For the remainder of the document we refer to the MSIA Tool by name or as “the application.”

1.1 Contacts

<table>
<thead>
<tr>
<th>Contact Function</th>
<th>Contact Division or Description</th>
<th>Contact Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Application Owner</td>
<td>Multifamily Asset Management</td>
<td>Leanne Spies / Christine Halberstadt / Roy Chun</td>
</tr>
<tr>
<td>Application Developer</td>
<td>Outside Contractor – FI Consulting</td>
<td>Tom Follain / Robin Simmons</td>
</tr>
<tr>
<td>Application Reviewer</td>
<td>Various</td>
<td>Robert Koontz, Trang Ouk</td>
</tr>
<tr>
<td>Users</td>
<td>Multifamily and External Security Investors</td>
<td>Trang Ouk</td>
</tr>
<tr>
<td>Support</td>
<td>FI Consulting</td>
<td><a href="mailto:msiasupport@ficonsulting.com">msiasupport@ficonsulting.com</a></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Internal Freddie Mac Email: FI_EUCs</td>
</tr>
</tbody>
</table>

Background
Since 2009, Freddie Mac has guaranteed mortgage backed securities collateralized by loans originated through their Capital Market Execution (CME) platform. Although interested stakeholders can obtain information about these securities and their underlying collateral directly from the master servicer, Freddie Mac wishes to provide prospective investors and other interested stakeholders with a single website that provides users with access to data across these securities and allows users to analyze the performance of these securities and the underlying collateral. To this effect, Freddie Mac engaged FI Consulting to develop the MSIA tool and provide administrative support on an ongoing basis.

Application Overview
The MSIA Tool is a website that provides investors with information related to mortgage-backed securities and their underlying collateral. Data available through the MSIA Tool is almost entirely derived from the standard Investor Reporting Package (IRP) provided on a monthly basis by the master servicer and trustee for a given security issuance. For the sake of this document, and throughout the MSIA Tool, the term “deal” is used to describe a given security issuance. Furthermore, a “Deal” as defined in this application refers to the comprehensive issuance of both the FHMS Series Bonds (not guaranteed) and the FREMF Series Bonds (guaranteed) that relate to a given pool of loan and property collateral. For each deal, the MSIA provides users with information about the deal, the bonds issued through each deal, and the loans underlying each deal. The MSIA Tool also provides users with the ability to build a portfolio, based on bonds selected from one or more deals, and view information across the deals within their portfolio; users can construct, save, and revisit their portfolios on subsequent logins.
For either a single deal or a portfolio, the MSIA Tool provides users with a combination of standard and custom reporting capabilities. Most of the reports are interactive in nature;
allowing the user to apply custom settings to the report and export report content into various formats. Furthermore, for a subset of reports ("custom reports"), users can build and save a version of the report that will be available to them on subsequent visits to the MSIA Tool.

The application administrator performs the initial deal setup for any new deals and updates the data for all deals on a monthly basis. As part of the monthly update, the administrator obtains the raw IRP files from the deal-specific trustees and loads them into the MSIA Tool. All data is subject to availability from the master servicer or trustee; the administrator does not correct any errors in the underlying IRP files when loading the MSIA tool.

**Minimum Browser Requirements**

We tested the MSIA Tool using Internet Explorer (IE) Version 7 and IE Version 8; we recommend that users access the MSIA Tool using IE 8 although other browsers may provide users with the same capabilities available through IE 7.

**Contacting the MSIA Tool Administrator**

Support contact information is available from within the application

**Accessing and Using the MSIA Tool**

This section describes how to access and use the MSIA Tool.

Website URL: [https://msia.ficonsulting.com](https://msia.ficonsulting.com)

The MSIA Tool will be available as a link via Freddie Mac’s MF website as of 12/2011 the website address of the tool is: [http://msia.freddiemac.com](http://msia.freddiemac.com)

1.2 Initial Registration and Login

Users can self-register for the application using the button as indicated in Figure 1.

![Login Form](image)

**Figure 1 - Self-Registration and Login**

Clicking the self-registration button will bring up the user registration form as illustrated in Figure 2. The user is required to accept the terms and conditions of use as part of the registration process.
Upon registration, the MSIA Tool will generate and send a confirmation email to the email address provided. Users should use the link and initial password they created for their initial login.

Joe Demo,

Thank you for registering with Freddie Mac’s Multifamily Securities Investor Access Portal.

To complete your registration process please click on the link below:

Confirm Sincerely, The MSIA Application Team

After the user clicks on the ‘Confirm’ link in the email the MSIA Toll will route the users to the welcome screen in the application as illustrated below.
The welcome screen includes important notices regarding the availability of data for each existing deal and the expected availability date of information for recently executed deals.

<table>
<thead>
<tr>
<th>Deal</th>
<th>Latest Data</th>
</tr>
</thead>
<tbody>
<tr>
<td>FREMF 2011-KAIV</td>
<td>02/27/2012</td>
</tr>
<tr>
<td>FREMF 2011-K704</td>
<td>02/27/2012</td>
</tr>
<tr>
<td>FREMF 2011-K703</td>
<td>02/27/2012</td>
</tr>
<tr>
<td>FREMF 2011-K702</td>
<td>02/27/2012</td>
</tr>
<tr>
<td>FREMF 2011-K701</td>
<td>02/27/2012</td>
</tr>
<tr>
<td>FREMF 2011-K16</td>
<td>02/27/2012</td>
</tr>
<tr>
<td>FREMF 2011-K15</td>
<td>02/27/2012</td>
</tr>
<tr>
<td>FREMF 2011-K14</td>
<td>02/27/2012</td>
</tr>
<tr>
<td>FREMF 2011-K13</td>
<td>02/27/2012</td>
</tr>
<tr>
<td>FREMF 2011-K12</td>
<td>02/27/2012</td>
</tr>
<tr>
<td>FREMF 2011-K11</td>
<td>02/27/2012</td>
</tr>
<tr>
<td>FREMF 2011-K10</td>
<td>02/27/2012</td>
</tr>
<tr>
<td>FREMF 2010-K9</td>
<td>02/27/2012</td>
</tr>
<tr>
<td>FREMF 2010-K8</td>
<td>02/27/2012</td>
</tr>
<tr>
<td>FREMF 2010-K7</td>
<td>02/27/2012</td>
</tr>
<tr>
<td>FREMF 2010-K6</td>
<td>02/27/2012</td>
</tr>
<tr>
<td>FREMF 2010-K5</td>
<td>02/27/2012</td>
</tr>
<tr>
<td>FREMF 2010-K-SCT</td>
<td>02/27/2012</td>
</tr>
<tr>
<td>FREMF 2009-K4</td>
<td>02/27/2012</td>
</tr>
<tr>
<td>FREMF 2009-K3</td>
<td>02/27/2012</td>
</tr>
</tbody>
</table>

Date of last update for each deal

Notices about new deals

- February data added for all available deals on 3/2/2012.

Figure 4 - Welcome Screen
1.3 Updating the User Profile and changing your password (after login)

After logging in, users can change their own passwords and update other profile information at any time by clicking on the user profile link in the upper left hand corner of the screen.

![Figure 5 - User Profile Change and Password Reset](image)

Figure 5 - User Profile Change and Password Reset
1.4 Forgotten Passwords

Users can also click on the reset password button as indicated below to request a password reset that will send a new confirmation email to the appropriate email address.

Figure 6 - Request Password Reset

The following are the password criteria used in order to be successful in setting or resetting your password. If you suggested password does not meet all of these criteria a series of error messages will appear describing which criteria are in violation. Passwords:

- must be 5 characters long
- must contain at least one uppercase letter, one lowercase letter, one number, and one punctuation (The @ symbol cannot be used.)
- cannot contain the user’s first, last or company name
- cannot contain the user’s system Username
- cannot contain a complete dictionary word
- cannot contain the word ‘INTERNAL’ (Oracle Reserved Word)

Additional MSIA login features include:

- maximum login attempt failures is four (4)
- passwords expire every 90 days
- previous passwords cannot be used within the preceding 270 days
Figure 7 - Left Side Navigation

1.5 Requesting help or providing feedback
At any time after logging in, users can click on the feedback link in the upper left hand corner to launch the feedback screen. Users can select from different types of feedback and identify the appropriate part of the application associated with their feedback. Users can also submit investment inquiries using this option. The type of feedback will dictate the recipient of the feedback submitted by the user.

Figure 8 – Feedback Submission

1.6 Basic Navigation Overview
The primary means for navigating through the MSIA Tool is the left-side navigation menu illustrated below.
There are three types of navigation in the application: Quick Search, Deal Selection, and Portfolio Selection.

**Quick Search:** The Quick Search feature searches the database across all tables and fields irrespective of deal association. This is helpful in locating specific loans, properties, or deals without having to know the specific deal name, CUSIP, or loan number. Enter a search term in the Quick Search textbox and click the Search button. The results will be displayed to the right. The results data has underlined content that are hyperlinks to navigate to specific areas in the application. See the screenshot below for an example search result.

**Deal Reports:** For deal reports, the user must first select a deal to enable deal navigation options. After selecting a deal, users can navigate to the deal summary, any of the standard reports, or the custom report builder for the selected deal.

**Portfolio Reports:** For portfolio reports, the user must first build a portfolio by selecting one or more bond classes from one or more deals. This guide also describes how to build a portfolio in Section X. The user can generate portfolio reports for any of their portfolios. Portfolios are user-specific – other users cannot see your portfolio.

For both deals and portfolios, users can build and save their custom reports; these reports are not visible to other users. User-defined portfolios and saved custom reports will be available during subsequent sessions.

**Date Selection:** Information presented throughout the MSIA Tool is date-sensitive based on The IRP Reporting as of Date; the default value for this date is the most recent reporting period.

**Note:** This application also provides detailed information regarding individual loans and properties. However, to reach detailed information about the loans and properties users must first select one of the following reports and navigate from these reports to the loan and property detail:

- Deal Summary
- Portfolio Summary
- Top 15 Loan List (from either Deal or Portfolio menus)
- Custom Reports
Additionally, throughout the application, many of the reports share consistent elements with respect to navigation. Almost all of the reports in the MSIA tool are interactive in nature; for these report pages, the help icon, designated by the ‘?’ symbol, will typically provide additional guidance with respect to navigation, and in some cases, with respect to content on each page. For example, as seen below, the help icon launches a window that provides information about
the ‘Top 15 Loans’ Report.

Figure 10 - Help Window

Also, as shown below, users can manipulate interactive reports using the ‘Action’ menu positioned above the report. This menu provides the user with additional functionality specific to the report. For example, on most of the standard reports, users can sort the tables and export
them to various file types.

Figure 11 - Standard Report Action Menu

Additionally, as depicted below, the ‘Action’ menu on the custom reports provides users with additional capabilities, including searching, building filters, adding/deleting columns, and creating custom formats or aggregation logic. Furthermore, users can save their own versions of
the custom reports that will be available to them in subsequent sessions.

![Custom Report Action Menu](image)

*Figure 12 - Custom Report Action Menu*

For the custom reports, the help screen provides more extensive content, and provides instructions with respect to using the more advanced features available through the Action menu.
1.7 Deal Summary Report

The Deal Summary, as depicted below, provides a current snapshot of information relative to a given deal. There are three (3) different deal summary screens depending on the type of deal selected. Users can print the Deal Summary at any time by clicking on the Print to PDF option in the lower right hand corner of the screen.

Fully loaded deals

Fully loaded deals are deals that have been closed for more than one month. New deals that have recently closed will not show the same summary screen. See the next section for details regarding recently closed deals.
Recently Closed Deals

Recently closed deals are deals that have recently closed (shorter than one month) and do not have reporting data available. As such, various sections that would normally show reporting data have been hidden to show only pertinent data.

55 Day PCs Deals

55 Day PCs is a product from FM that features a timely payment of interest and full and final payment of scheduled principal. Reporting information can be found via the Deal Reports section. This is the only section that is used to report monthly deal data.

The Deal Summary report includes the following sections:

**Deal Summary:** The Deal Summary includes attributes of the Deal, including several current totals and weighted average metrics.
**Bond Summary:** The Bond Summary includes information about each of the bond classes. Users can also navigate to another page that includes more information about the bonds by clicking on the hyperlink at the top of this section. (Not applicable to 55 day PCs deals or recently closed deals)

![Image of Bond Summary](image1)

**Figure 13 - Bond Summary Section of Deal Snapshot**

**Top 15 Loans:** The Top 15 Loan section includes information about the top 15 loans in the deal; the application selects the top 15 loans based on the current scheduled ending balance. Users can also navigate to the Top 15 Loan Report, one of the standard deal reports, by clicking on the hyperlink at the top of this section. Users can also navigate directly to the individual loan detail page by clicking on the hyperlink associated with the property name of each loan. (Not applicable to 55 day PC deals or recently closed deals)

![Image of Top 15 Loans](image2)

**Figure 14 - Top 15 Loans Section of Deal Snapshot**

**Delinquency Summary:** The Delinquency Summary section summarizes the current delinquency status of the loans in the deal and provides a subset of information about the delinquency status from the prior period for comparison. The users can select an individual delinquency status in the Delinquency Summary section. When selected the user is navigated to a detailed report for the properties with the selected delinquency status code. Users can also navigate to the Delinquency Summary Report by clicking on the report header. (Not applicable to 55 day PC deals or recently closed deals)
Figure 15 - Delinquency Summary Section of Deal Snapshot

There are also two types of files available for the user to download by clicking on the name of each report.

Figure 16 - Deal Reports and Documents

There is also a section for restricted investor information. In order to see these restricted documents, you must register via the default link on the section. To find out more about restricted investor information, please use the feedback link located in the top section of the website to request information regarding this feature.
Figure 17b – Restricted Investor Information section of the Deal Summary

By clicking on the hyperlink for a given report or document the user will be prompted to either open or save the corresponding file. The two types of files are:

**Deal Reports.** This section includes the most recent IRP files and the most recent monthly report from the Trustee for each deal. Each file is available for download by the user. Not all of these files will be available for all deals. Please refer to the IRP data dictionary for more information about what is typically provided as part of the IRP.

**Deal Documents.** This section contains three of the Deal Settlement documents; specifically, the Preliminary Term Sheet, the Offering Supplementary Document, and the Exhibit A-1 File. Each file is available for download by the user.
1.8 Standard Deal Reports

The left hand navigation menu provides the user with access to Standard Deal Report screens. This section provides a brief overview of the ten standard report screens available in version 1.3.0 of the tool. All of the Standard Deal Report pages include a Deal Summary.

Figure 17 - Standard Deal Reports
Standard Deal Reports – Loan Periodic

The new Loan Periodic report is designed to mimic the Loan Periodic schema of the Investor Reporting Package (IRP) Loan Periodic file. Often the Loan Periodic file provided by the Trustees does not include headers and so it’s difficult to determine the column data. The new Loan Periodic report can be exported in a CSV file format and opened in Excel for user analysis and manipulation.

![Loan Periodic Report](image)

Standard Deal Reports – Property Detail

The new Property Detail report is designed to mimic the Property schema of the Investor Reporting Package (IRP) Property file. Often the Property file provided by the Trustees does not include headers and so it’s difficult to determine the column data. The new Property Detail report can be exported in a CSV file format and opened in Excel for user analysis and manipulation.

![Property Details Report](image)

Standard Deal Reports - Top 15 Loans Report

The Top 15 Loans Report provides a list view of information related to the largest fifteen loans in each deal based on the current balance. A graph is also shown that illustrates the distribution of the loans by balance.
Users can sort the list of loans, choose the columns they wish to display, and download the report table to several formats, including .CSV by using the ‘Actions’ menu. Users can also navigate from this screen to the loan and property detail screens by clicking on the property name.

"Figure 18 - Top 15 Loans Report"

"Figure 19 - Top 15 Loans Graph"

1 .CSV files are easily opened / imported into MS Excel and other analytical products.
Standard Deal Reports – DSCR Stratification

The DSCR Stratification report presents aggregate information for the selected deal through a table and graph. As shown below, the DSCR Stratification report presents the aggregate current balance, loan count, and three balance-weighted average calculations.

- Weighted average note rate.
- Weighted average loan-to-value (LTV) ratio.
- Weighted average DSCR.

The information is stratified based on a set of defined DSCR ranges, based on the most recent DSCR value available for each loan.

Users can download the table into multiple formats, including PDF, by using the ‘Actions’ menu.

Figure 20 - DSCR Stratification

<table>
<thead>
<tr>
<th>Category</th>
<th>Current Balance</th>
<th>Balance %</th>
<th>Loan Count</th>
<th>Weighted Average DSCR</th>
<th>Weighted Average Note Rate</th>
<th>Weighted Average LTV</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.20 - 1.29</td>
<td>$381,272,352</td>
<td>31.2</td>
<td>17</td>
<td>1.25</td>
<td>5.087%</td>
<td>72.3%</td>
</tr>
<tr>
<td>1.30 - 1.39</td>
<td>$389,431,437</td>
<td>31.8</td>
<td>24</td>
<td>1.32</td>
<td>5.106%</td>
<td>69.3%</td>
</tr>
<tr>
<td>1.40 - 1.49</td>
<td>$100,002,434</td>
<td>8.2</td>
<td>9</td>
<td>1.44</td>
<td>5.093%</td>
<td>70.9%</td>
</tr>
<tr>
<td>1.50 - 1.59</td>
<td>$87,082,347</td>
<td>7.2</td>
<td>5</td>
<td>1.54</td>
<td>5.086%</td>
<td>71.9%</td>
</tr>
<tr>
<td>1.60 - 1.69</td>
<td>$22,750,600</td>
<td>1.9</td>
<td>1</td>
<td>1.61</td>
<td>5.256%</td>
<td>65.0%</td>
</tr>
<tr>
<td>1.70 - 1.79</td>
<td>$154,683,486</td>
<td>12.6</td>
<td>8</td>
<td>1.72</td>
<td>5.084%</td>
<td>67.1%</td>
</tr>
<tr>
<td>1.80 - 1.89</td>
<td>$20,563,000</td>
<td>1.7</td>
<td>2</td>
<td>1.84</td>
<td>5.243%</td>
<td>71.2%</td>
</tr>
<tr>
<td>1.90 - 1.99</td>
<td>$14,200,000</td>
<td>1.2</td>
<td>1</td>
<td>1.99</td>
<td>4.980%</td>
<td>60.9%</td>
</tr>
<tr>
<td>2.00 and up</td>
<td>$55,750,600</td>
<td>4.6</td>
<td>4</td>
<td>2.35</td>
<td>5.085%</td>
<td>62.5%</td>
</tr>
<tr>
<td>Total</td>
<td>$1,223,535,266</td>
<td>100.0</td>
<td>71</td>
<td>1.45</td>
<td>5.085%</td>
<td>69.8%</td>
</tr>
</tbody>
</table>
Additionally, as shown above, users can right-click on the graphical image and download this into PDF format.

Figure 21 - Download Graphic to PDF
Standard Deal Reports - Top 15 MSAs

This report provides certain aggregate information for the largest 15 Metropolitan Statistical Areas (MSAs) with respect to concentration within a particular deal. This report also provides a graphical illustration of these balances. Users can download the table into multiple formats, including PDF, by using the ‘Actions’ menu.

<table>
<thead>
<tr>
<th>Rank</th>
<th>MSA</th>
<th>Current Balance</th>
<th>Balance %</th>
<th>Loan Count</th>
<th>Weighted Average Note Rate</th>
<th>Weighted Average LTV</th>
<th>Weighted Average DSCR</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Washington-Arlington-Alexandria DC-VA-MD-WV</td>
<td>$124,637,706</td>
<td>10.2%</td>
<td>4</td>
<td>5.025%</td>
<td>68.7%</td>
<td>1.29</td>
</tr>
<tr>
<td>2</td>
<td>Atlanta-Sandy Spring-Marietta GA</td>
<td>$100,722,640</td>
<td>8.2%</td>
<td>6</td>
<td>5.155%</td>
<td>72.4%</td>
<td>1.40</td>
</tr>
<tr>
<td>3</td>
<td>Houston-Sugar Land-Baytown TX</td>
<td>$97,732,224</td>
<td>7.7%</td>
<td>6</td>
<td>5.135%</td>
<td>64.0%</td>
<td>1.48</td>
</tr>
<tr>
<td>4</td>
<td>Hartford-West Hartford-East Hartford CT</td>
<td>$87,381,586</td>
<td>7.1%</td>
<td>2</td>
<td>5.031%</td>
<td>73.0%</td>
<td>1.35</td>
</tr>
<tr>
<td>5</td>
<td>Dallas-Ft. Worth-Arlington TX</td>
<td>$64,712,600</td>
<td>5.3%</td>
<td>3</td>
<td>5.076%</td>
<td>73.0%</td>
<td>1.51</td>
</tr>
<tr>
<td>6</td>
<td>Raleigh-Cary NC</td>
<td>$34,203,600</td>
<td>4.4%</td>
<td>3</td>
<td>5.363%</td>
<td>71.1%</td>
<td>1.42</td>
</tr>
<tr>
<td>7</td>
<td>Chicago-Naperville-Joliet IL-RV</td>
<td>$40,700,600</td>
<td>4.6%</td>
<td>2</td>
<td>5.035%</td>
<td>73.2%</td>
<td>1.30</td>
</tr>
<tr>
<td>8</td>
<td>San Diego-Carlsbad-San Marcos CA</td>
<td>$40,226,600</td>
<td>3.9%</td>
<td>1</td>
<td>4.916%</td>
<td>65.0%</td>
<td>1.70</td>
</tr>
<tr>
<td>9</td>
<td>Gainesville FL</td>
<td>$41,827,600</td>
<td>4.4%</td>
<td>1</td>
<td>5.160%</td>
<td>63.3%</td>
<td>1.33</td>
</tr>
<tr>
<td>10</td>
<td>Orlando-Kissimmee-Sanford FL</td>
<td>$35,516,420</td>
<td>2.8%</td>
<td>2</td>
<td>5.071%</td>
<td>73.0%</td>
<td>1.28</td>
</tr>
<tr>
<td>11</td>
<td>Seattle-Tacoma-Bellevue WA</td>
<td>$34,500,600</td>
<td>2.8%</td>
<td>3</td>
<td>5.240%</td>
<td>72.2%</td>
<td>1.27</td>
</tr>
<tr>
<td>12</td>
<td>Phoenix-Mesa-Glendale AZ</td>
<td>$34,000,600</td>
<td>2.8%</td>
<td>2</td>
<td>5.184%</td>
<td>73.0%</td>
<td>1.52</td>
</tr>
<tr>
<td>13</td>
<td>Los Angeles-Long Beach-Santa Ana CA</td>
<td>$34,013,370</td>
<td>2.8%</td>
<td>3</td>
<td>5.167%</td>
<td>65.7%</td>
<td>1.56</td>
</tr>
<tr>
<td>14</td>
<td>New York-Northern New Jersey-Long Island NY-LGA</td>
<td>$30,960,600</td>
<td>2.3%</td>
<td>1</td>
<td>4.820%</td>
<td>73.5%</td>
<td>1.45</td>
</tr>
<tr>
<td>15</td>
<td>Tampa-St. Petersburg-Clearwater FL</td>
<td>$26,615,706</td>
<td>2.3%</td>
<td>2</td>
<td>5.265%</td>
<td>68.3%</td>
<td>1.47</td>
</tr>
</tbody>
</table>

Figure 22 - Top 15 MSA Deal Report

Figure 23 - Top 15 MSA Deal Graph

Similar to the DSCR Stratification report, this report presents several aggregate statistics. Please see the definitions provided in the DSCR stratification report section for these statistics.
MSIA version 1.3.0 consists a Heat Map of the United States by MSA showing the concentration of loan balance within the selected deal or portfolio.

Figure 24 - Top 15 MSA Deal Heat Map
Standard Deal Reports – Property Subtype (Stratification)

This report provides certain aggregate information for property subtypes with respect to concentration within a particular deal. This report also provides a graphical illustration of these balances. Users can download the table into multiple formats, including PDF, by using the ‘Actions’ menu.

![Property Subtype Report](image)

**Figure 25 – Property Subtype Report**

![Loan Balances by Property Subtype](image)

**Figure 26 – Property Subtype Graph**

Similar to the DSCR Stratification report, this report presents several aggregate statistics. Please see the definitions provided in the DSCR stratification report section for these statistics.
Standard Deal Reports – LTV Stratification

This report provides certain aggregate information for a set of pre-defined loan-to-value (LTV) ranges with respect to concentration within a particular deal. This report also provides a graphical illustration of these balances. Users can download the table into multiple formats, including PDF, by using the ‘Actions’ menu.

<table>
<thead>
<tr>
<th>LTV Range</th>
<th>Current Balance</th>
<th>Balance %</th>
<th>Loan Count</th>
<th>Weighted Average Note Rate</th>
<th>Weighted Average LTV</th>
<th>Weighted Average DSCR</th>
</tr>
</thead>
<tbody>
<tr>
<td>50.0% - 55.0%</td>
<td>$40,316,083</td>
<td>3.3</td>
<td>2</td>
<td>4.00%</td>
<td>52.9%</td>
<td>1.92</td>
</tr>
<tr>
<td>60.0% - 65.0%</td>
<td>$90,300,654</td>
<td>8.1</td>
<td>0</td>
<td>5.00%</td>
<td>81.6%</td>
<td>1.66</td>
</tr>
<tr>
<td>65.0% - 70.0%</td>
<td>$422,941,434</td>
<td>34.8</td>
<td>22</td>
<td>5.07%</td>
<td>97.6%</td>
<td>1.44</td>
</tr>
<tr>
<td>70.0% - 75.0%</td>
<td>$547,736,650</td>
<td>44.6</td>
<td>29</td>
<td>5.03%</td>
<td>72.8%</td>
<td>1.32</td>
</tr>
<tr>
<td>75.0% - 80.0%</td>
<td>$113,237,548</td>
<td>9.3</td>
<td>9</td>
<td>5.25%</td>
<td>77.6%</td>
<td>1.71</td>
</tr>
<tr>
<td>Total</td>
<td>$1,222,535,296</td>
<td>100.0</td>
<td>71</td>
<td>5.05%</td>
<td>96.6%</td>
<td>1.45</td>
</tr>
</tbody>
</table>

Figure 27 – LTV Stratification

Figure 28 – LTV Stratification Graph

Similar to the DSCR Stratification report, this report presents several aggregate statistics. Please see the definitions provided in the DSCR stratification report section for these statistics.
Standard Deal Reports – Note Rate Stratification

This report provides certain aggregate information for a set of pre-defined note rate ranges with respect to concentration within a particular deal. This report also provides a graphical illustration of these balances. Users can download the table into multiple formats, including PDF, by using the ‘Actions’ menu.

<table>
<thead>
<tr>
<th>Rate Category</th>
<th>Current Balance</th>
<th>Balance %</th>
<th>Loan Count</th>
<th>Weighted Average Note Rate</th>
<th>Weighted Average LTV</th>
<th>Weighted Average DSCR</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 5.000%</td>
<td>$436,901,559</td>
<td>35.7</td>
<td>18</td>
<td>4.915%</td>
<td>67.0%</td>
<td>1.47</td>
</tr>
<tr>
<td>5.000% - 5.500%</td>
<td>$762,210,706</td>
<td>42.3</td>
<td>48</td>
<td>5.105%</td>
<td>71.0%</td>
<td>1.43</td>
</tr>
<tr>
<td>5.500% - 6.000%</td>
<td>$24,415,763</td>
<td>2.0</td>
<td>5</td>
<td>5.614%</td>
<td>71.5%</td>
<td>1.32</td>
</tr>
<tr>
<td>Total</td>
<td>$1,223,535,265</td>
<td>100.0</td>
<td>71</td>
<td>5.085%</td>
<td>69.8%</td>
<td>1.45</td>
</tr>
</tbody>
</table>

Figure 29 – Note Rate Stratification Report

Similar to the DSCR Stratification report, this report presents several aggregate statistics. Please see the definitions provided in the DSCR stratification report section for these statistics.

Figure 30 – Note Rate Stratification Graph
Standard Deal Reports – Occupancy Range (Stratification)

This report provides certain aggregate information for a set of pre-defined occupancy ranges with respect to concentration within a particular deal. This report also provides a graphical illustration of the balances. Users can download the table into multiple formats, including PDF, by using the ‘Actions’ menu.

<table>
<thead>
<tr>
<th>Occupancy Range</th>
<th>Current Balance</th>
<th>Balance %</th>
<th>Loan Count</th>
<th>Weighted Average Note Rate</th>
<th>Weighted Average LTV</th>
<th>Weighted Average DSCR</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt; 95.0%</td>
<td>$615,299,999</td>
<td>50.3</td>
<td>40</td>
<td>5.00%</td>
<td>69.3%</td>
<td>1.47</td>
</tr>
<tr>
<td>90.0% - 95.0%</td>
<td>$540,509,833</td>
<td>44.2</td>
<td>27</td>
<td>5.10%</td>
<td>79.2%</td>
<td>1.41</td>
</tr>
<tr>
<td>85.0% - 90.0%</td>
<td>$55,428,009</td>
<td>4.8</td>
<td>3</td>
<td>5.07%</td>
<td>71.9%</td>
<td>1.52</td>
</tr>
<tr>
<td>70.0% - 80.0%</td>
<td>$9,009,538</td>
<td>0.7</td>
<td>1</td>
<td>5.20%</td>
<td>69.0%</td>
<td>1.42</td>
</tr>
<tr>
<td>Total</td>
<td>$1,223,535,206</td>
<td>100.0</td>
<td>71</td>
<td>5.08%</td>
<td>69.3%</td>
<td>1.45</td>
</tr>
</tbody>
</table>

Figure 31 – Occupancy Range Report

Figure 32 – Occupancy Range Graph
Standard Deal Reports – Amortization Type (Stratification)

This report provides certain aggregate information for the amortization types defined in the database with respect to concentration within a particular deal. This report also provides a graphical illustration of the balances. Users can download the table into multiple formats, including PDF, by using the ‘Actions’ menu.

<table>
<thead>
<tr>
<th>Loan Amortization Type</th>
<th>Current Balance</th>
<th>Balance %</th>
<th>Loan Count</th>
<th>Weighted Average Note Rate</th>
<th>Weighted Average LTV</th>
<th>Weighted Average DSCR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Partial IO</td>
<td>$958,827,000</td>
<td>71.0</td>
<td>43</td>
<td>5.00%</td>
<td>71.1%</td>
<td>1.42</td>
</tr>
<tr>
<td>Balloon</td>
<td>$250,442,265</td>
<td>21.2</td>
<td>25</td>
<td>5.105%</td>
<td>66.0%</td>
<td>1.41</td>
</tr>
<tr>
<td>Interest Only</td>
<td>$35,290,660</td>
<td>7.8</td>
<td>3</td>
<td>4.05%</td>
<td>61.4%</td>
<td>1.79</td>
</tr>
<tr>
<td>Total</td>
<td>$1,223,555,265</td>
<td>100.0</td>
<td>71</td>
<td>5.095%</td>
<td>99.0%</td>
<td>1.45</td>
</tr>
</tbody>
</table>

Figure 33 – Amortization Type Report

![Loan Balances by Amortization Type]

Figure 34 – Amortization Type Graph
Standard Deal Reports – Year Built Range (Stratification)

This report provides certain aggregate information for a set of year built ranges defined by the data in the database with respect to concentrations within a particular deal. This report also provides a graphical illustration of the balances. Users can download the table into multiple formats, including PDF, by using the ‘Actions’ menu.

![Year Built Report](image)

Figure 35 – Year Built Range Report
Figure 36 – Year Built Range Graph
Standard Deal Reports – Delinquencies

The standard delinquencies report contains three sections in addition to the standard deal header. The Delinquency Report (Summary), Delinquency Loan List, Watchlist Loans, and Delinquency by Month reports can all be downloaded in PDF or .CSV format by the user.

Delinquency Report (Summary)  This section, also displayed on the deal snapshot, includes the number of loans and aggregate loan balance associated with different loan payment status values. Statistics for a subset of these categories is also provided for the prior reporting period.

<table>
<thead>
<tr>
<th>Status</th>
<th># of Loans</th>
<th>Balance</th>
<th>% Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td>71</td>
<td>$1,223,535,296</td>
<td>100.00</td>
</tr>
<tr>
<td>Payment Not Received But Still In Grace Period Or Not Yet Due</td>
<td>0</td>
<td>$0</td>
<td>0.00</td>
</tr>
<tr>
<td>Late Payment But Less Than 30 days Delinquent</td>
<td>0</td>
<td>$0</td>
<td>0.00</td>
</tr>
<tr>
<td>30-59 Days Delinquent</td>
<td>0</td>
<td>$0</td>
<td>0.00</td>
</tr>
<tr>
<td>60-89 Days Delinquent</td>
<td>0</td>
<td>$0</td>
<td>0.00</td>
</tr>
<tr>
<td>90+ Days Delinquent</td>
<td>0</td>
<td>$0</td>
<td>0.00</td>
</tr>
<tr>
<td>Performing Matured Balloon</td>
<td>0</td>
<td>$0</td>
<td>0.00</td>
</tr>
<tr>
<td>Non Performing Matured Balloon</td>
<td>0</td>
<td>$0</td>
<td>0.00</td>
</tr>
<tr>
<td>Performing Specially Serviced</td>
<td>0</td>
<td>$0</td>
<td>0.00</td>
</tr>
<tr>
<td>Watchlist</td>
<td>0</td>
<td>$0</td>
<td>0.00</td>
</tr>
<tr>
<td>Current - Previous Period</td>
<td>71</td>
<td>$1,223,020,093</td>
<td>100.00</td>
</tr>
<tr>
<td>Payment Not Received But Still In Grace Period Or Not Yet Due - Previous Period</td>
<td>0</td>
<td>$0</td>
<td>0.00</td>
</tr>
<tr>
<td>Late Payment But Less Than 30 days Delinquent - Previous Period</td>
<td>0</td>
<td>$0</td>
<td>0.00</td>
</tr>
<tr>
<td>Performing Specially Serviced - Previous Period</td>
<td>0</td>
<td>$0</td>
<td>0.00</td>
</tr>
<tr>
<td>Watchlist - Previous Period</td>
<td>0</td>
<td>$0</td>
<td>0.00</td>
</tr>
</tbody>
</table>

Figure 37 - Delinquency Report Summary

Delinquency Loan List.  This section provides a list of loans that are in any state of delinquency.  As with other loan list reports throughout this application, users can click on the property name to navigate to the loan and property detail section.

Figure 38 - Delinquency Loan List

Performing Specially Serviced – The Performing Specially Serviced section of the
Delinquency Report are a list of loans that are still performing but have met one or more of the criteria from the Portfolio Review Guidelines. The Portfolio Review Guidelines (PRG) represent a list of criteria that can be applied systematically to determine whether a loan will be reported on the Servicer Watchlist and establish a release threshold that defines when a loan should be removed from the Servicer Watchlist. For a complete discussion of the PRG, please see the Commercial Real Estate Finance Committee (CREFC) website here: http://www.crefc.org.

![Delinquency Report and Portfolio Review Guidelines](Image)

**Figure 39 – Performing Specially Serviced Loans**

**Watchlist Loans** – Watchlist Loans are loans that may be still performing, but have met one or more criteria that place them in the Watchlist category. Such criteria may include items such as the DSCR having breached a certain threshold or the LTV having fallen below a criteria amount.

![Watchlist Loans](Image)

**Figure 40 – Watchlist Loans**

Here is a list of the Watchlist criteria.

**Watchlist Criteria**

1. Delinquency in payment (≥ 2 payments due)
2. Delinquent or Forced Placed Insurance (including terrorism or Liability (general and excess) ≥ 90 days delinquent or forced placed)
3. Outstanding Services Advances (≥ 90 days delinquent)
4. DSCR < 1.0. DSCR < 1.20 for Healthcare & Lodging
5. F NIM = -5% (includes FNEA DSCR), NIM = -3.0% (includes FNEA DSCR)
6. F NIM = -75% (includes FNEA DSCR)
7. DSCR = 10% (includes FNEA DSCR)
8. DSCR = 10% (includes FNEA DSCR)
9. F NIM = -5% (includes FNEA DSCR)
10. F NIM = -3% (includes FNEA DSCR)
11. F NIM = -1% (includes FNEA DSCR)
12. F NIM = -0.5% (includes FNEA DSCR)
13. F NIM = -0.25% (includes FNEA DSCR)
14. F NIM = -0.125% (includes FNEA DSCR)
15. F NIM = -0.0625% (includes FNEA DSCR)
16. F NIM = -0.03125% (includes FNEA DSCR)
17. F NIM = -0.015625% (includes FNEA DSCR)
18. F NIM = -0.0078125% (includes FNEA DSCR)
19. F NIM = -0.00390625% (includes FNEA DSCR)
20. F NIM = -0.001953125% (includes FNEA DSCR)
21. F NIM = -0.0009765625% (includes FNEA DSCR)
22. F NIM = -0.00048828125% (includes FNEA DSCR)
23. F NIM = -0.000244140625% (includes FNEA DSCR)
24. F NIM = -0.0001220703125% (includes FNEA DSCR)
25. F NIM = -0.00006103515625% (includes FNEA DSCR)
26. F NIM = -0.000030517578125% (includes FNEA DSCR)
27. F NIM = -0.0000152587890625% (includes FNEA DSCR)
28. F NIM = -0.00000762939453125% (includes FNEA DSCR)
29. F NIM = -0.000003814697265625% (includes FNEA DSCR)
30. F NIM = -0.0000019073486328125% (includes FNEA DSCR)
31. F NIM = -0.00000095367431640625% (includes FNEA DSCR)
32. F NIM = -0.000000476837158125% (includes FNEA DSCR)
33. F NIM = -0.0000002384185790625% (includes FNEA DSCR)
34. F NIM = -0.000000119209289375% (includes FNEA DSCR)
35. F NIM = -0.0000000596046446875% (includes FNEA DSCR)
36. F NIM = -0.00000002980232234375% (includes FNEA DSCR)
37. F NIM = -0.000000014901161171875% (includes FNEA DSCR)
38. F NIM = -0.00000000745058056640625% (includes FNEA DSCR)
39. F NIM = -0.00000000372529028125% (includes FNEA DSCR)
40. F NIM = -0.00000000186264514111328% (includes FNEA DSCR)
41. F NIM = -0.00000000093132257056875% (includes FNEA DSCR)
42. F NIM = -0.000000000465661285284375% (includes FNEA DSCR)
43. F NIM = -0.000000000232830642642188% (includes FNEA DSCR)
44. F NIM = -0.000000000116415321310937% (includes FNEA DSCR)
45. F NIM = -0.000000000058207660655469% (includes FNEA DSCR)
46. F NIM = -0.000000000029103830327735% (includes FNEA DSCR)
47. F NIM = -0.000000000014551915163868% (includes FNEA DSCR)
48. F NIM = -0.000000000007275957581934% (includes FNEA DSCR)
49. F NIM = -0.000000000003637978790967% (includes FNEA DSCR)
50. F NIM = -0.000000000001818989395484% (includes FNEA DSCR)
51. F NIM = -0.000000000000909494697742% (includes FNEA DSCR)
52. F NIM = -0.000000000000454747348871% (includes FNEA DSCR)
53. F NIM = -0.000000000000227373674435% (includes FNEA DSCR)
54. F NIM = -0.000000000000113686837217% (includes FNEA DSCR)
55. F NIM = -0.000000000000056843418608% (includes FNEA DSCR)
56. F NIM = -0.000000000000028421709304% (includes FNEA DSCR)
57. F NIM = -0.000000000000014210854652% (includes FNEA DSCR)
58. F NIM = -0.000000000000007105427326% (includes FNEA DSCR)
59. F NIM = -0.000000000000003552713663% (includes FNEA DSCR)
60. F NIM = -0.000000000000001776356832% (includes FNEA DSCR)

1-9

35
Delinquency by month - This section provides a monthly summary of delinquency activity for a selected deal since deal settlement.

**Figure 41 - Delinquencies by month**
1.9 Custom Deal Reports

This section describes the Custom Deal Reports screen. Users can create and save their own custom reports that will be available during any subsequent session. For example, in the screenshot below, the user has already created and saved two ‘Private’ reports.

![Custom Deal Reports Screen]

**Figure 42 - Saved Custom Deal Reports**

The default view of the custom report screen (“Primary Report” in the Saved Reports dropdown menu above) provides a list view of information for each loan in the selected deal. Users can customize the contents of the list by adding/removing columns, using filters, applying custom formatting, sorting the list, or creating custom aggregate fields.

Additionally, users can change the report from a list report to a ‘group by’ report, effectively creating aggregate categories based on one or more variables. For example, the saved report entitled ‘State Totals’ shown below for the selected deal includes the number of properties, and percentage of the deal concentrated in each state as of the current reporting date.
Users can also select the 'Chart' option to display reports graphically. In the example below, the user selected to aggregate and display the aggregate current balance by state.

Figure 44 - Example of User Defined Chart Custom Report
Users can learn more about how to customize and save their own reports through the help screen available on the Custom Report page by clicking the icon.

1.10 Print Deal Package PDF

The Print Deal Package PDF is a feature to MSIA 1.3.0. When pressed, it creates a PDF file consisting of all of the Standard Reports. The PDF file has navigation functionality built-in to move around the various reports.

![Print Deal Package PDF Menu](image)

Figure 45 – Print Deal Package PDF Menu

1.11 Building a Portfolio

A feature in MSIA 1.3.0 is the presence of a Default Portfolio in the Portfolio Selection menu. The Default Portfolio is a portfolio made up of all active Deals. It can be used as a quick way to see all of the loans in the deals. It can also be used as a starting point in creating a custom portfolio. Once you select the Default Portfolio, all of the features pertaining to building and using a portfolio described below will apply.

![Portfolio Selection Menu](image)

Figure 46 – Portfolio Selection and Build Portfolio Menu
Another feature in MSIA 1.3.0 is the ability to copy an existing portfolio. This allows a user to create a base portfolio and then copy it, make changes and then analyse the effect of the changes. Once a portfolio is copied, all of the features pertaining to building and using a portfolio described below will apply.

![Copy Portfolio]

**Figure 47 – Copy Portfolio**

Users can build and save a portfolio and use this portfolio as the basis for the standard and custom portfolio reports. The user can create a new portfolio by clicking on the ‘Create’ button on the ‘Build Portfolio’ screen.

![Build Portfolio Screen (1 of 2)]

**Figure 48 - Build Portfolio Screen (1 of 2)**

The user can also edit an existing portfolio by clicking on the ‘edit’ icon for the existing portfolio record. In the diagram above, a single portfolio, named ‘All’ is the only existing portfolio.

When creating a new portfolio, the user must name the portfolio and provide an optional description.

![New Portfolio]

**Figure 49 - New Portfolio**
Once the user has entered in the portfolio name, they must click ‘create’, which will enable the user to add bonds to their portfolio using the ‘search’, selection mechanism, or by pasting spreadsheet data from excel depicted below.

With the search mechanism, users can start typing and the list of available bonds will display based on what the user has typed. When the user finds the bond class they are looking for, they can click ‘add to list’ to add it to the list of selected bonds in the lower part of the screen.

![Multifamily Securities Investor Access](image)

**Figure 50 - Search for bonds to add**

Alternatively or additionally, the user can use the arrow navigation in the lower part of the screen to move bonds in and out of the portfolio.
Finally, the user can copy spreadsheet bond data from excel and paste it into the provided text box on the ‘Create a Portfolio’ screen. The user must verify the bond data consists of at a minimum the CUSIP ID, and optionally, DEAL and CLASS.

Figure 52 – Paste Spreadsheet Bond Data from Excel

After the user has finished modifying their portfolio using the list object, they need to click the ‘add to list’ button on the bottom of the screen.

After the user has finished making changes to the list of selected CUSIP values, the user needs to click ‘Apply Changes’ in order to commit these changes to their portfolio. At this point, the user should be able to select their portfolio from the drop-down portfolio list on the left side of
the screen (default option on this list is ‘select portfolio’).

1.12 Portfolio Summary Screen

This screen provides a summary of information related to the bonds selected for a given portfolio and information related to the collateral of any associated deals. For example, in the sample portfolio depicted below, named ‘Test 1’, the portfolio summary screen includes a ‘Portfolio Summary’ section, which includes information for the selected bonds in the portfolio only; this section does not include information for other bonds in the same deal as those bonds selected.

Figure 54 - Portfolio Summary (1 of 2)

As depicted above, the portfolio summary page also includes a list of the top 15 loans, based on the total universe of loans associated with any deals for which any bonds have been selected for inclusion within this portfolio. For example, in the above ‘Test 1’ portfolio, the user picked one class of bonds from K4 and another class of bonds from K5 – the top 15 loans is based on the total universe of loans from either K4 or K5.

Figure 55 - Portfolio Summary Screen (2 of 2)

The same logic applies to the lower portion of the Portfolio Summary Screen, which includes delinquency information for the portfolio.

Similar to how users navigate on the Deal Snapshot screen, users can click on any of the hyperlinks available on the portfolio summary to navigate to other relevant portfolio reporting screens. For example, by clicking on the ‘Delinquency Summary’ title, users can navigate to the Standard Delinquency Report for the Portfolio. By clicking on the individual property names, users can navigate to the loan/property detail for each loan.

1.13 Bond Collateral Summary Screen

This screen provides a summary of information related to the bonds selected for a given
portfolio and information related to the collateral of any associated deals. For example, in the sample portfolio depicted below, named ‘Test 1’, the Bond Collateral Summary screen includes a ‘Collateral Balances’ section, which includes Collateral Balance information for the selected bonds in the portfolio only; this section does not include information for other bonds in the same deal as those bonds selected.

Figure 56 – Bond Collateral Summary Screen

1.14 Standard Portfolio Reports

The available Standard Portfolio reports are the same as the Standard Deal reports. Below is a list of the available reports and the section in this document where they are described. If you are reviewing this document on-screen, you can hold the Ctrl key down and click the reference to jump to the document section.

- Loan Periodic – Standard Deal Reports – Loan Periodic
- Property Detail – Standard Deal Reports – Property Detail
- Top 15 Loans –
- Standard Deal Reports – Loan Periodic

- The new Loan Periodic report is designed to mimic the Loan Periodic schema of the Investor Reporting Package (IRP) Loan Periodic file. Often the Loan Periodic file provided by the Trustees does not include headers and so it’s difficult to determine the column data. The new Loan Periodic report can be exported in a CSV file format and opened in Excel for user analysis and manipulation.
Standard Deal Reports – Property Detail

The new Property Detail report is designed to mimic the Property schema of the Investor Reporting Package (IRP) Property file. Often the Property file provided by the Trustees does not include headers and so it’s difficult to determine the column data. The new Property Detail report can be exported in a CSV file format and opened in Excel for user analysis and manipulation.

<table>
<thead>
<tr>
<th>Transaction ID</th>
<th>Loan Id</th>
<th>Prospectus Loan Id</th>
<th>Property Id</th>
<th>Distribution Date</th>
<th>Cross Collateralized Loan Grp</th>
<th>Property Name</th>
<th>Property Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>FREMF10K9</td>
<td>457000001</td>
<td>1-001</td>
<td>20130925</td>
<td>NO</td>
<td>THE MEDICI APARTMENTS</td>
<td>723-725 SOUTH 6000 STREET</td>
<td></td>
</tr>
<tr>
<td>FREMF10K9</td>
<td>450000002</td>
<td>2-001</td>
<td>20130925</td>
<td>NO</td>
<td>DONUS APARTMENTS</td>
<td>3414 CHESTNUT STREET</td>
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</tr>
<tr>
<td>FREMF10K9</td>
<td>968711731</td>
<td>3-001</td>
<td>20130925</td>
<td>NO</td>
<td>WINDSOR COURT</td>
<td>151-155 EAST 31ST STREET</td>
<td></td>
</tr>
<tr>
<td>FREMF10K9</td>
<td>450000004</td>
<td>4-001</td>
<td>20130925</td>
<td>NO</td>
<td>AVALON ON THE SOUND</td>
<td>255 HUGHBON STREET</td>
<td></td>
</tr>
<tr>
<td>FREMF10K9</td>
<td>456000005</td>
<td>5-001</td>
<td>20130925</td>
<td>NO</td>
<td>COPPER BEECH GREENVILLE</td>
<td>2909 COPPER BEECH WAY</td>
<td></td>
</tr>
<tr>
<td>FREMF10K9</td>
<td>457000006</td>
<td>6-001</td>
<td>20130925</td>
<td>NO</td>
<td>WINDRIFT APARTMENT HOMES</td>
<td>3600 WINDRIFT WAY</td>
<td></td>
</tr>
<tr>
<td>FREMF10K9</td>
<td>450000007</td>
<td>7-001</td>
<td>20130925</td>
<td>NO</td>
<td>ASHCLAD MEADOWS</td>
<td>2651 CORNELIA ROAD</td>
<td></td>
</tr>
</tbody>
</table>

- Standard Deal Reports - Top 15 Loans Report
- DSCR Stratification – Standard Deal Reports – DSCR Stratification
- Top 15 MSAs – Standard Deal Reports - Top 15 MSAs
- Property Subtype – Standard Deal Reports – Property Subtype (Stratification)
- LTV Stratification – Standard Deal Reports – LTV Stratification
- Note Rate Stratification – Standard Deal Reports – Note Rate Stratification
- Occupancy Range – Standard Deal Reports – Occupancy Range (Stratification)
- Amortization Type – Standard Deal Reports – Amortization Type (Stratification)
- Year Built Range – Standard Deal Reports – Year Built Range (Stratification)
- Delinquencies – Standard Deal Reports – Delinquencies

1.15 Custom Portfolio Reports

The functionality and features of the Custom Portfolio Reports are the same as that of the Custom Deal Reports, with the exception of report titling. Please refer to the above section, Custom Deal Reports, for a complete description of functionality and features of custom reports.
### Figure 53 - Custom Portfolio Reports

The table below shows a selection of custom portfolio reports:

<table>
<thead>
<tr>
<th>Deal</th>
<th>Projects/Rates</th>
<th>Cut-off Date/Location</th>
<th>Current LTV</th>
<th>Current %</th>
<th>Loan Rate</th>
<th>LTV/EBY</th>
<th>Loss Rate</th>
<th>Next Report</th>
<th>City</th>
</tr>
</thead>
<tbody>
<tr>
<td>FREMF 2003-C1</td>
<td>First State Bank</td>
<td>11/05/2001</td>
<td>59.5</td>
<td>59.3</td>
<td>1.31</td>
<td>1.51</td>
<td>-</td>
<td>94.0</td>
<td>Atlanta</td>
</tr>
<tr>
<td>FREMF 2003-C2</td>
<td>First Guaranty</td>
<td>11/05/2001</td>
<td>59.5</td>
<td>59.3</td>
<td>1.31</td>
<td>1.51</td>
<td>-</td>
<td>94.0</td>
<td>Atlanta</td>
</tr>
</tbody>
</table>

The information is subject to change and does not represent the final decision.
1.16 Print Portfolio Package PDF

The Print Portfolio Package PDF is a feature to MSIA 1.3.0. When pressed, it creates a PDF file consisting of all of the Standard Reports. The PDF file has navigation functionality built-in to move around the various reports.

Figure 58 – Print Portfolio Package PDF Menu
1.17 Loan and Property Detail Screens

Users can navigate to loan and property detail from any other screen that includes the property name and the corresponding hyperlink to the loan and property detail screens. If the user navigates to these screens from a deal, the deal header will be displayed. If the user navigates to these screens from a portfolio, the portfolio summary will be displayed.

![Loan and Property Detail - Loan Detail Tab](image)

**Figure 59 - Loan and Property Detail - Loan Detail Tab**

The loan detail tab includes current and original information about the loan; for information presented that is directly or indirectly derived from property information, data presented reflects what was provided at the loan level in the IRP.
The property detail tab includes information for any of the properties associated with a selected loan. In the event that multiple properties serve as collateral for a single loan, multiple records of information will appear on this tab.

![Property Detail Tab Screenshot](image)

**Figure 60 - Loan and Property Detail - Property Detail Tab**

**Figure 61 - Loan and Property Detail - Financials Tab**

<table>
<thead>
<tr>
<th>Most Recent FY</th>
<th>Prior FY</th>
<th>Change from 2nd Prior FY to Prior FY</th>
<th>2nd Prior FY</th>
<th>UW</th>
</tr>
</thead>
<tbody>
<tr>
<td>As of Date</td>
<td>01/01/2011-09/30/2011</td>
<td>12/31/2010</td>
<td>-</td>
<td>12/31/2009</td>
</tr>
<tr>
<td>Revenues</td>
<td>$1,175,313</td>
<td>$1,531,290</td>
<td>-12.52%</td>
<td>$1,750,426</td>
</tr>
<tr>
<td>Expenses</td>
<td>$492,088</td>
<td>$653,042</td>
<td>43.15%</td>
<td>$456,186</td>
</tr>
<tr>
<td>NOI</td>
<td>$683,225</td>
<td>$878,248</td>
<td>-32.14%</td>
<td>$1,294,240</td>
</tr>
<tr>
<td>NCF</td>
<td>$644,225</td>
<td>$826,336</td>
<td>-33.48%</td>
<td>$1,242,328</td>
</tr>
<tr>
<td>DSCR (NOI)</td>
<td>0.83</td>
<td>0.93</td>
<td>-0.46</td>
<td>1.39</td>
</tr>
<tr>
<td>DSCR (NCF)</td>
<td>0.78</td>
<td>0.87</td>
<td>-0.46</td>
<td>1.33</td>
</tr>
<tr>
<td>Occupancy</td>
<td>91.0%</td>
<td>93.0%</td>
<td>0.0%</td>
<td>93.0%</td>
</tr>
<tr>
<td>Occupancy Date</td>
<td>09/30/2011</td>
<td>12/31/2010</td>
<td>-</td>
<td>12/31/2009</td>
</tr>
</tbody>
</table>
The Restricted Property Documents tab is only visible to users who have restricted investor access. This section allows investors to view/download documents that are not viewable by the general public. If you are an investor and you would like to find out more about Restricted Investor Access, use the feedback feature located at the top of the website to request more information.

**Figure 62 – Restricted Property Documents**

The Restricted Property Documents tab is only visible to users who have restricted investor access. This section allows investors to view/download documents that are not viewable by the general public. If you are an investor and you would like to find out more about Restricted Investor Access, use the feedback feature located at the top of the website to request more information.