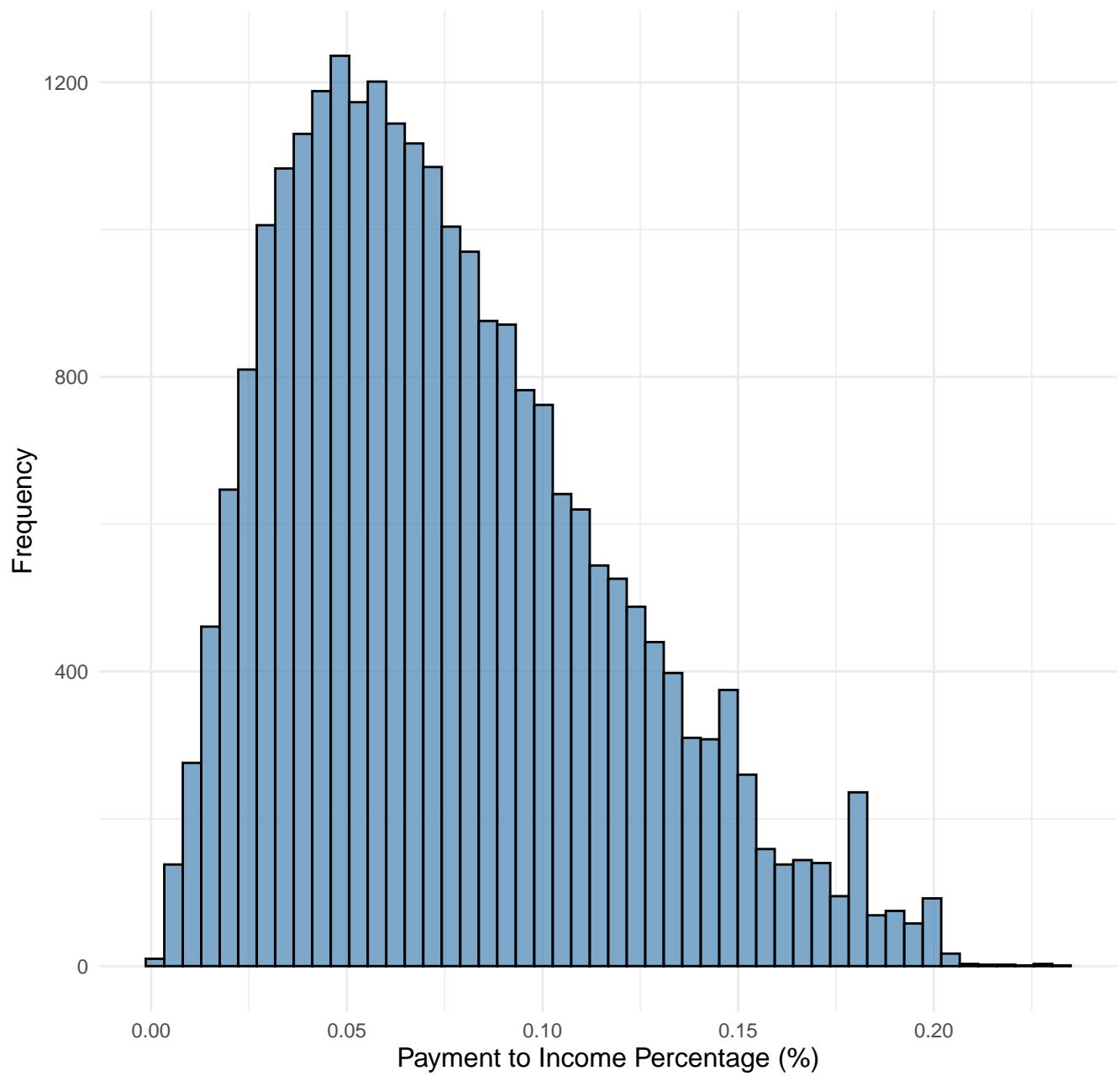
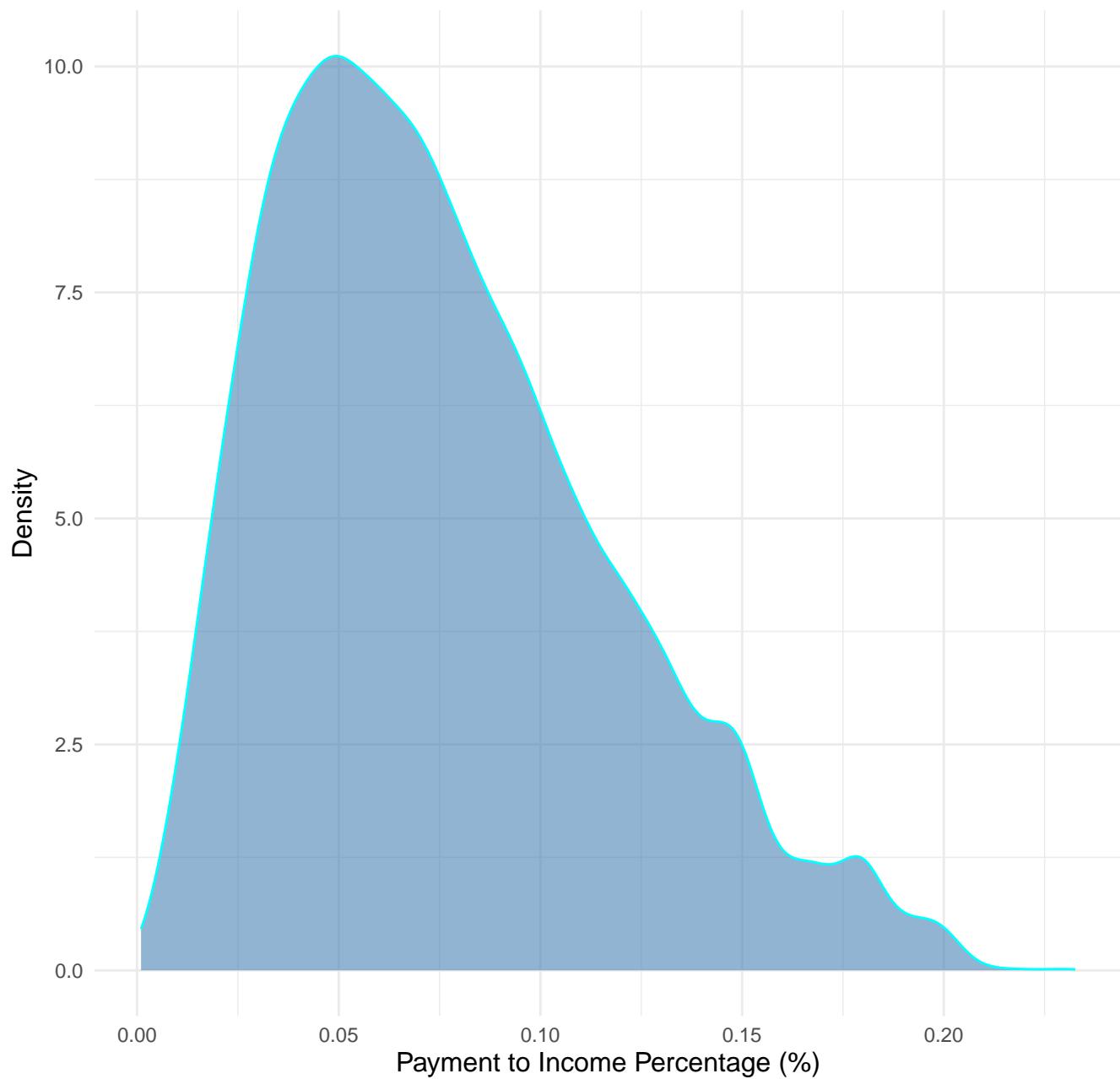


Distribution of Payment to Income Percentage

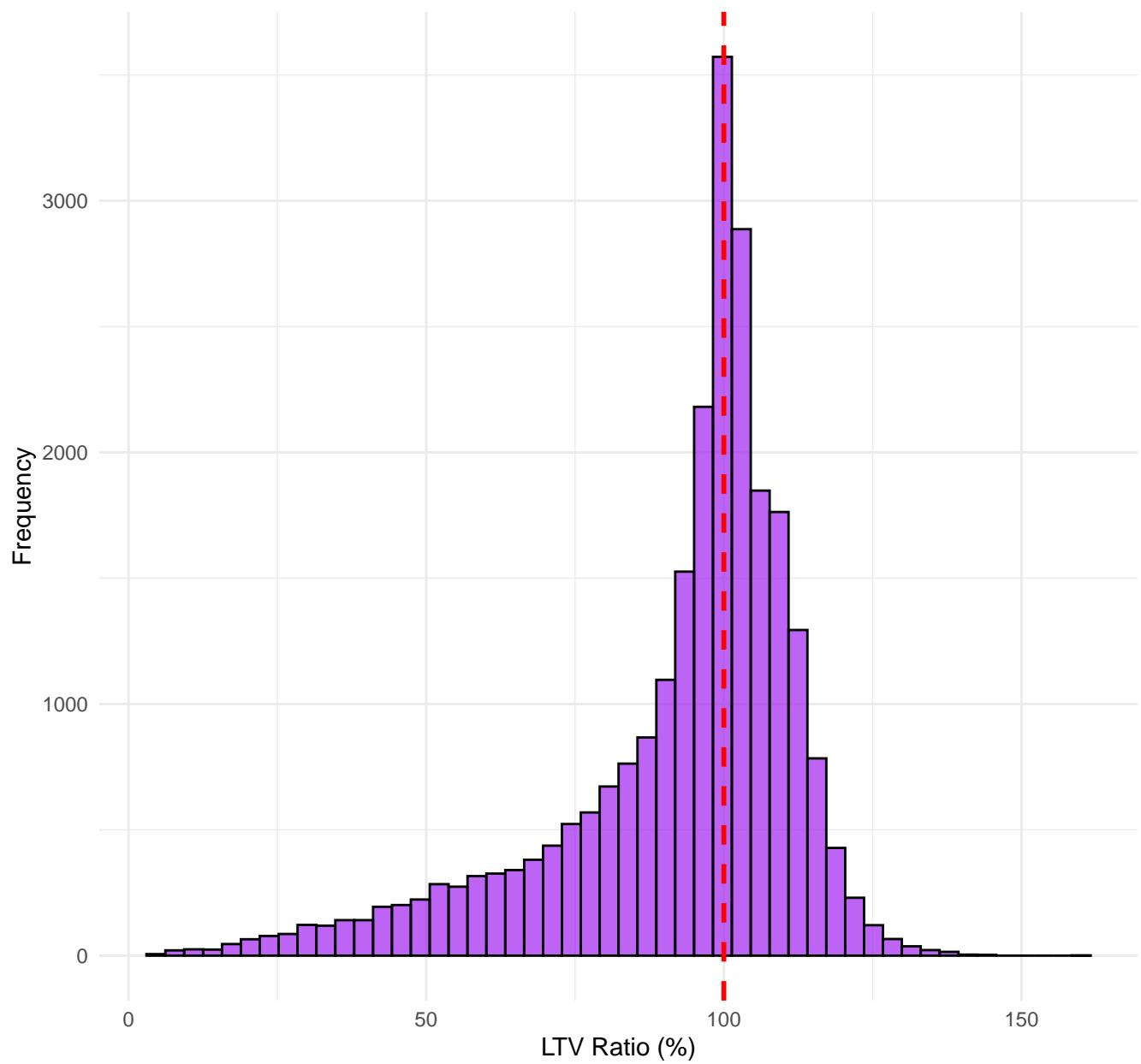


Density Plot: Payment to Income Percentage

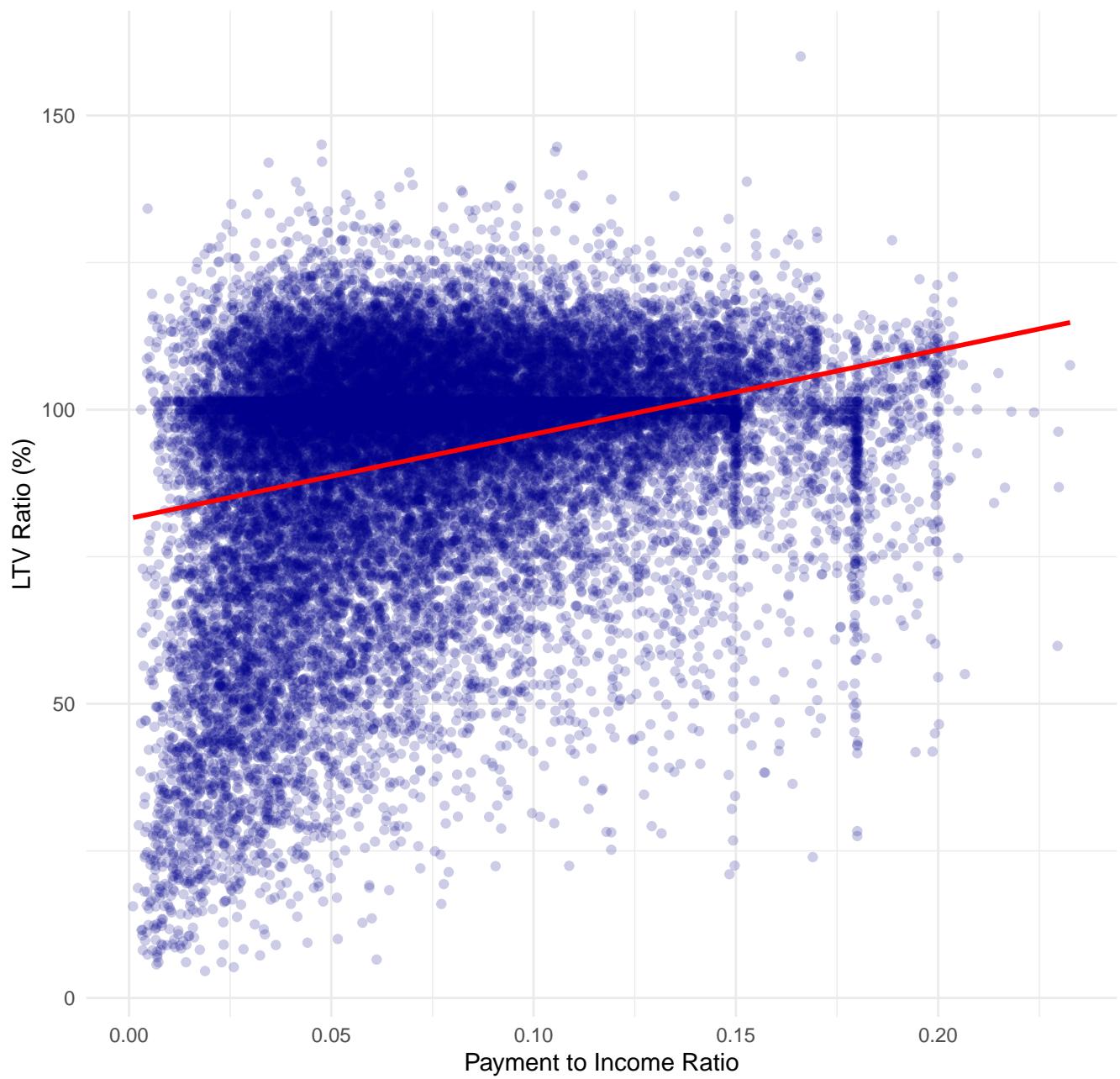


Distribution of Loan-to-Value (LTV) Ratios

Red line indicates 100% LTV (Underwater)

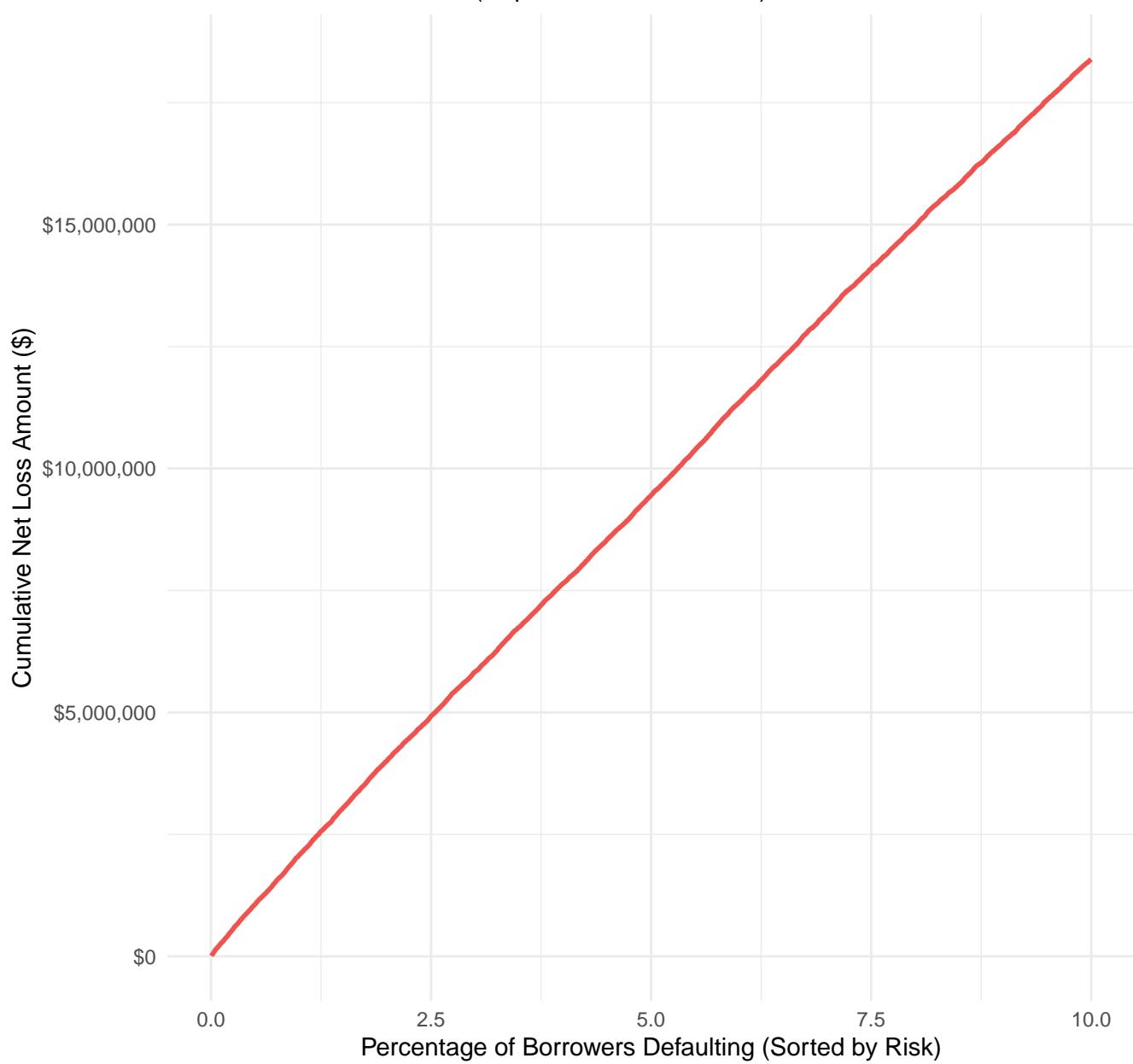


Correlation: LTV vs Payment-to-Income

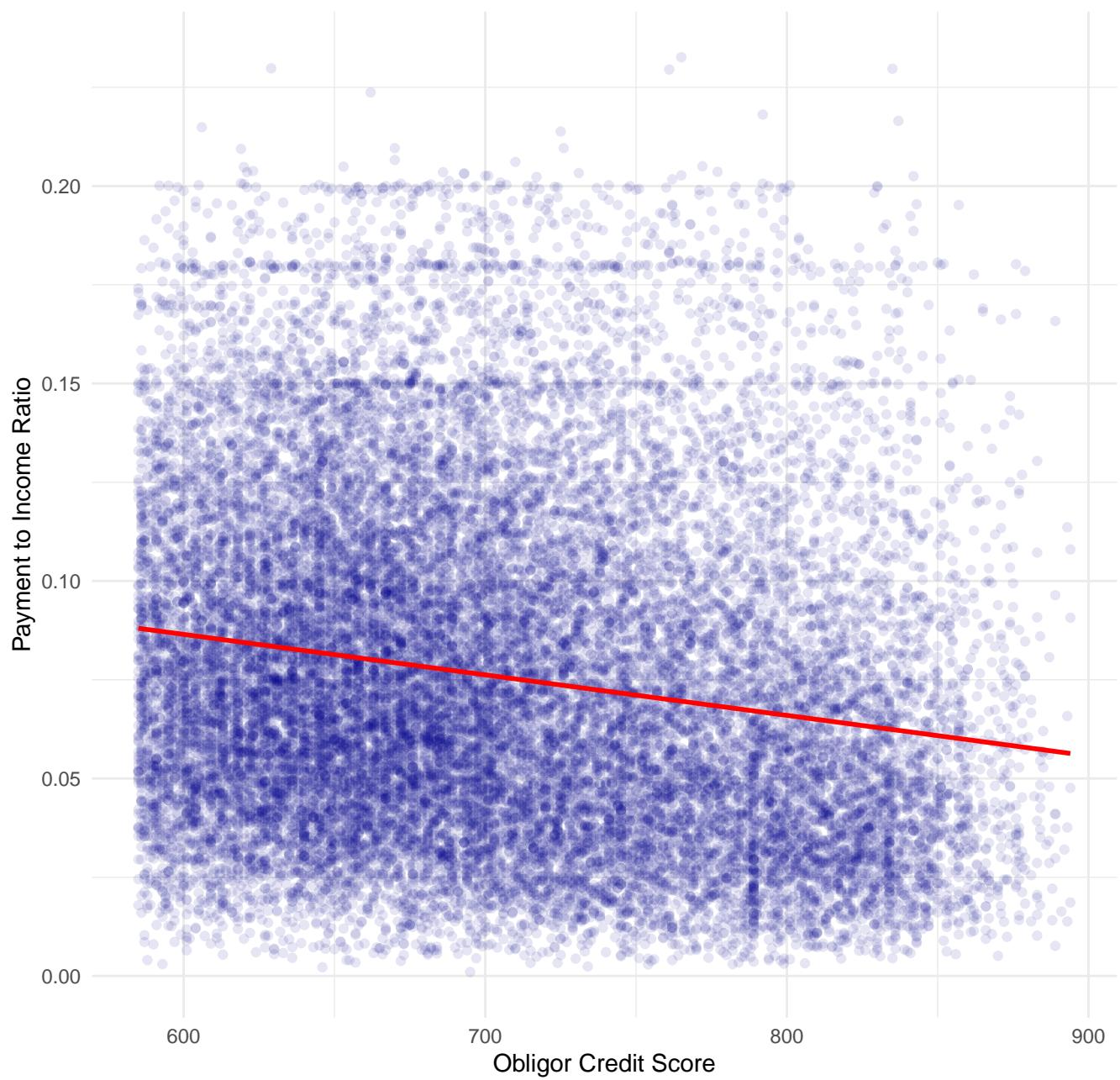


Potential Net Loss from Top 10% Riskiest Borrowers

Stressed Model: Balance – (Depreciated Value * 0.85) + \$2k Fees



Credit Score vs. Payment-to-Income



Credit Score vs. Mark-to-Market LTV

