

MLPD 2016 Q1 Loss Summary

Notes: The results are based on MLPD as of 1Q'16. Dollar values are in \$ millions

General Summary

	Count	Defaulted UPB
Total loans defaulted	74	\$ 715.8
Underlying properties	68	\$ 715.8
Linked mortgage pairs	6	\$ 58.6

Losses and Severity of disposed properties

	Value
Properties disposed (count)	67
Properties disposed (\$ millions)	\$ 701.6
Total Sales price (\$ millions)	\$ 551.5
Total REO, FCL, and Selling expenses (\$ millions)	\$ 26.2
Severity including REO, FCL, and Selling expenses(%)	25.1%

Losses and Severity of properties disposed after 2008 and prior 2008

	Post 2008	Pre 2008
Properties disposed (count)	59	8
Properties disposed (\$ millions)	\$ 605.6	\$ 96.0
Total Sales price (\$ millions)	\$ 460.6	\$ 90.9
Total REO, FCL, and Selling expenses (\$ millions)	\$ 20.5	\$ 5.7
Severity including REO, FCL, and Selling expenses(%)	27.3%	11.2%

Defaulted Loans

Origination Amount			
Range of Origination UPB	Count	Defaulted UPB	% of defaulted UPB
\$0 - \$ 4,999,999	18	\$ 59.3	8%
\$5,000,000 - \$ 9,999,999	23	\$ 149.4	21%
\$10,000,000 - \$ 14,999,999	12	\$ 139.9	20%
\$15,000,000 - \$ 19,999,999	9	\$ 156.0	22%
\$20,000,000 - \$ 29,999,999	3	\$ 68.9	10%
\$30,000,000 - \$ 39,999,999	1	\$ 35.3	5%
\$40,000,000 - \$ 49,999,999	1	\$ 44.9	6%
\$50,000,000+	1	\$ 62.1	9%
Total	68	\$ 715.8	100%

Total Population

Range of Origination UPB	N	Mean	Origination UPB	% UPB
\$0 - \$4,999,999	4968	\$ 2.6	\$ 12,976.5	11%
\$5,000,000 - \$9,999,999	2,841	\$ 7.1	\$ 20,138.0	17%
\$10,000,000 - \$14,999,999	1,500	\$ 12.2	\$ 18,279.1	16%
\$15,000,000 - \$19,999,999	869	\$ 17.1	\$ 14,876.2	13%
\$20,000,000 - \$29,999,999	812	\$ 24.0	\$ 19,519.0	17%
\$30,000,000 - \$39,999,999	275	\$ 33.9	\$ 9,335.4	8%
\$40,000,000 - \$49,999,999	132	\$ 44.7	\$ 5,897.6	5%
\$50,000,000 +	173	\$ 81.9	\$ 14,166.9	12%
Total	11,570	\$ 10.0	\$ 115,188.7	100%

Funding Year

Range of Funding Year	Count	Defaulted UPB	% of defaulted UPB
prior 1999	9	\$ 58.8	8%
2000 - 2004	17	\$ 145.6	20%
2005 - 2006	15	\$ 194.0	27%
2007 - 2008	27	\$ 317.3	44%
2009 - 2016	0	\$ -	0%
Total	68	\$ 715.8	100%

Range of Funding Year	N	Mean	Origination UPB	% UPB
prior 1999	2,317	\$ 5.3	\$ 12,264.1	11%
2000 - 2004	3,372	\$ 9.1	\$ 30,550.5	27%
2005 - 2006	1,746	\$ 11.6	\$ 20,224.1	18%
2007 - 2008	2,630	\$ 13.0	\$ 34,156.3	30%
2009 - 2016	1,505	\$ 12.0	\$ 17,993.7	16%
Total	11,570	\$ 10.0	\$ 115,188.7	100%

Original Term to Maturity

Term to Maturity	Count	Defaulted UPB	% of defaulted UPB
le 5 years	1	\$ 62.1	9%
6 years	4	\$ 56.3	8%
7 years	5	\$ 35.4	5%
8 years	15	\$ 140.8	20%
9 years	0	\$ -	0%
10 years	14	\$ 150.3	21%
11 years	20	\$ 222.8	31%
ge 12 years	9	\$ 48.1	7%
Total	68	\$ 715.8	100%

Term to Maturity	N	Mean	Origination UPB	% UPB
le 5 years	744	\$ 13.1	\$ 9,742.6	8%
6 years	391	\$ 11.3	\$ 4,403.5	4%
7 years	1,412	\$ 12.2	\$ 17,276.7	15%
8 years	766	\$ 13.6	\$ 10,412.1	9%
9 years	275	\$ 7.4	\$ 2,023.3	2%
10 years	3,364	\$ 9.4	\$ 31,529.8	27%
11 years	2,025	\$ 11.1	\$ 22,549.7	20%
ge 12 years	2,593	\$ 6.7	\$ 17,251.0	15%
Total	11,570	\$ 10.0	\$ 115,188.7	100%

Mortgage Rate

Range of Mortgage Rate	Count	Defaulted UPB	% of defaulted UPB
lt 2.00%	0	\$ -	0%
2.00% - 3.99%	6	\$ 36.0	5%
4.00% - 4.99%	3	\$ 81.5	11%
5.00% - 5.99%	31	\$ 372.1	52%
6.00% - 6.99%	16	\$ 119.5	17%
7.00% - 7.99%	8	\$ 85.9	12%
8.00% - 9.99%	4	\$ 20.8	3%
ge 10.00%	0	\$ -	0%
Total	68	\$ 715.8	100%

Range of Mortgage Rate	N	Mean	Origination UPB	% UPB
lt 2.00%	49	\$ 20.5	\$ 1,003.4	1%
2.00% - 3.99%	813	\$ 14.3	\$ 11,619.0	10%
4.00% - 4.99%	980	\$ 13.4	\$ 13,090.0	11%
5.00% - 5.99%	3,936	\$ 11.9	\$ 46,741.9	41%
6.00% - 6.99%	3,017	\$ 8.8	\$ 26,572.3	23%
7.00% - 7.99%	1,833	\$ 6.7	\$ 12,199.0	11%
8.00% - 9.99%	936	\$ 4.2	\$ 3,946.2	3%
ge 10.00%	6	\$ 2.8	\$ 16.8	0%
Total	11,570	\$ 10.0	\$ 115,188.7	100%

Origination Loan-to-value Ratio

Range of LTV Ratio	Count	Defaulted UPB	% of defaulted UPB
lt 40.00%	0	\$ -	0%
40.00% - 59.99%	3	\$ 26.4	4%
60.00% - 64.99%	0	\$ -	0%
65.00% - 69.99%	4	\$ 51.9	7%
70.00% - 74.99%	15	\$ 186.9	26%
75.00% - 81.99%	44	\$ 433.4	61%
ge 82.00%	2	\$ 17.2	2%
Total	68	\$ 715.8	100%

Range of LTV Ratio	N	Mean	Origination UPB	% UPB
lt 40.00%	513	\$ 7.3	\$ 3,720.0	3%
40.00% - 59.99%	1,330	\$ 9.8	\$ 13,086.9	11%
60.00% - 64.99%	1,196	\$ 12.2	\$ 14,534.0	13%
65.00% - 69.99%	1,603	\$ 11.6	\$ 18,532.6	16%
70.00% - 74.99%	2,307	\$ 10.1	\$ 23,314.3	20%
75.00% - 81.99%	4,457	\$ 9.1	\$ 40,746.8	35%
ge 82.00%	164	\$ 7.6	\$ 1,254.0	1%
Total	11,570	\$ 10.0	\$ 115,188.7	100%

Origination Debt Service Coverage Ratio

Range of DSCR	Count	Defaulted UPB	% of defaulted UPB
lt 1.120	1	\$ 8.6	1%
1.120 - 1.249	8	\$ 56.2	8%
1.250 - 1.349	12	\$ 79.2	11%
1.350 - 1.499	24	\$ 300.4	42%
1.500 - 1.749	18	\$ 187.3	26%
1.750 - 2.499	5	\$ 84.1	12%
ge 2.500	0	\$ -	0%
Total	68	\$ 715.8	100%

Range of DSCR	N	Mean	Origination UPB	% UPB
lt 1.120	69	\$ 19.1	\$ 1,318.6	1%
1.120 - 1.249	740	\$ 11.8	\$ 8,711.3	8%
1.250 - 1.349	2,193	\$ 8.3	\$ 18,256.5	16%
1.350 - 1.499	3,045	\$ 9.7	\$ 29,624.5	26%
1.500 - 1.749	2,812	\$ 9.9	\$ 27,890.6	24%
1.750 - 2.499	1,966	\$ 11.1	\$ 21,908.0	19%
ge 2.500	745	\$ 10.0	\$ 7,479.3	6%
Total	11,570	\$ 10.0	\$ 115,188.7	100%

Geographic Distribution

State	Count	Defaulted UPB	% of defaulted UPB
GA	15	\$ 150.4	21%
FL	9	\$ 89.4	12%
MI	5	\$ 67.3	9%
TX	11	\$ 74.9	10%
MD	1	\$ 62.1	9%
AZ	8	\$ 56.6	8%
MS	3	\$ 48.0	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	1	\$ 11.3	2%
Total	68	\$ 715.8	100%

REO exposure year

REO exposure year	Count	Defaulted UPB	% of defaulted UPB
1994 - 2000	2	\$ 7.4	1%
2001 - 2004	2	\$ 46.7	7%
2005 - 2007	4	\$ 42.0	6%
2008 - 2008	5	\$ 42.9	6%
2009 - 2009	5	\$ 53.7	7%
2010 - 2010	18	\$ 199.4	28%
2011 - 2016	32	\$ 323.8	45%
Total	68	\$ 715.8	100%

State	N	Mean	Origination UPB	% UPB
GA	481	\$ 13.0	\$ 6,258.1	5%
FL	671	\$ 10.2	\$ 6,875.5	6%
MI	224	\$ 7.6	\$ 1,709.8	1%
TX	1,163	\$ 10.4	\$ 12,066.0	10%
MD	639	\$ 10.4	\$ 6,668.1	6%
AZ	301	\$ 9.2	\$ 2,779.7	2%
MS	62	\$ 7.1	\$ 439.5	0%
NV	167	\$ 11.4	\$ 1,900.6	2%
AL	116	\$ 10.6	\$ 1,229.9	1%
OK	52	\$ 9.5	\$ 493.0	0%
OH	316	\$ 6.6	\$ 2,077.1	2%
SC	142	\$ 7.5	\$ 1,071.9	1%
CA	1,218	\$ 14.7	\$ 17,921.9	16%
TN	180	\$ 8.3	\$ 1,493.3	1%
RI	19	\$ 11.2	\$ 213.7	0%
WA	376	\$ 9.5	\$ 3,553.9	3%
OTHR	5,443	\$ 8.9	\$ 48,436.7	42%
Total	11,570	\$ 10.0	\$ 115,188.7	100%