

## MBS Credit Monthly

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**John Sim<sup>AC</sup>**  
(212) 834-3124  
john.sim@jpmorgan.com

**Partha Raghavan**  
(212) 834-4150  
partha.raghavan@jpmorgan.com

**Kaustub Samant**  
(212) 834-5444  
kaustub.s.samant@jpmorgan.com

**Robert Saltarelli**  
(212) 622-4569  
robert.t.saltarelli@jpmorgan.com

**Carol Zhang**  
(212) 834-5338  
carol.zhang@jpmorgan.com



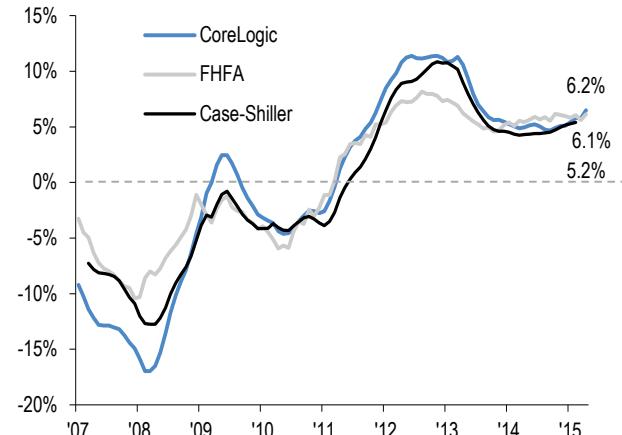
John Sim<sup>AC</sup> (212) 834-3124  
Kaustub Samant (1-212) 834-5444  
Carol Zhang (212) 834-5338

## Home Price Monitor: June 2016

- Recent home sales data have been mostly encouraging. We continued to see strong net demand in existing and newly built homes
- Home prices continued to grow at a 5+% annual rate, driven by limited supply. Cities out west led the gain once again
- Our concern is how long it can last, with home price appreciation doubling the pace of wage growth. While affordability is still manageable with rates being low, the longer this situation persists, the more housing is held hostage to rates
- Equity Residential, one of the major REITs operating in apartment complexes, revised down their revenue guidance a second time in recent weeks. This is driven mainly by weaker rental performance in their New York and San Francisco portfolio
- While the problem with New York was due to a supply glut, San Francisco faces a demand-side issue which seems to coincides with weak performance in technology firms
- Recent economic data have been mixed. Both existing home sales and new home sales recorded stronger than expected gains. Pending home sales and strong purchase activities are also supportive of sales data in the near future
- Housing starts rose, while housing permits fell which put a cap on new home supply in the near term. Homebuilder confidence remained unchanged on steady residential market
- Last week's job report was a huge miss, with the economy adding only 38k jobs. Unemployment rate dropped to 4.7%, but labor force participation fell quite a bit in recent readings. While revisions will make the picture slightly better, it made market participants re-adjust their Fed hike expectation

### Exhibit 1: US National home prices continued to grow at 5+% pace

YoY % changes for major home price indices



Source: CoreLogic, FHFA, J.P. Morgan

### Exhibit 2: J.P. Morgan home price forecasts

Scenario	2016 HPA	2017 HPA	2018 HPA	2019 HPA
Bullish	11.4%	5.4%	2.8%	1.7%
Positive	9.1%	4.3%	2.5%	1.7%
Benign	6.9%	3.2%	2.2%	1.7%
<b>Base</b>	<b>3.6%</b>	<b>2.6%</b>	<b>2.1%</b>	<b>1.8%</b>
Negative	0.0%	-0.3%	1.9%	2.0%
Severe	-2.4%	-5.8%	1.6%	3.0%
Depression	-5.4%	-10.4%	-0.1%	3.6%
Repeated crisis	-1.6%	-8.3%	-10.1%	-1.4%
<b>Base Forecast Assumptions</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Existing Home Sales (NAR, mm)	5.53	5.62	5.66	5.70
Unemployment rate (BLS, %)	4.81	4.61	4.61	4.61
Distressed Sales (NAR, %)	7	7	7	7
Cumulative Lending Index (JPM)	477	477	477	477
Housing Inventory (NAR, mm)	2.25	2.55	2.80	2.95
Net Housing Demand (mm)	3.3	3.1	2.9	2.8

Note: Current is as of 2015Q4. 2016-2019 HPA is yoy % change of Q4 HPI

Source: CoreLogic, NAR, BLS, Fed, J.P. Morgan

### Silver lining in the playbook?

While most investors were baffled by the strange New York weather and the recent financial and political news, there was still one place they could look to find some comfort: the US housing market. Recent housing data has

<sup>AC</sup> Indicates certifying analyst. See last page for analyst certification and important disclosures.

John Sim<sup>AC</sup> (212) 834-3124  
 Kaustub Samant (1-212) 834-5444  
 Carol Zhang (212) 834-5338

been mostly encouraging. We continued to see strong net demand in previously owned homes and were pleasantly surprised by the uptick in new home sales. The latest home price indices also posted solid growth. National home prices continued to see over 5% growth year over year (Exhibit 1). While housing fundamentals remained strong, there is still concern about how long it can last with HPA doubling wage growth. Some suggest that affordability is still quite high due to low mortgage rates, but the longer this dynamic persists, the more the housing market becomes vulnerable to interest rates.

Jobs data last week was hugely disappointing, which made many market participants re-adjust their expectation on the timing and frequency of the next rate hikes. As of the date we publish this article, markets are pricing 20%, 42%, and 70% chance for a July, September and December hike. What does it mean for mortgage rates and the housing market? A move in Fed Funds rate does not affect mortgage rates directly. It is the back end of the curve that is more directly linked to mortgage rates. Admittedly, a hike in the short end of the curve may eventually trickle through to the long end, but there are many more forces at play in that part of the curve. For example, since the first hike in December last year, 30 year US treasury yields actually rallied, and mortgage rates dropped to the lows last seen in 2013. In the near term, we do not see mortgage rates moving meaningfully in either direction. However, a potential delay in the timing of the rate hike is a mental boost for many savvy homebuyers, as they can take their time when hunting for new homes.

Equity Residential (ticker: EQR), a Chicago based REIT, lowered revenue guidance for a second time this year<sup>1</sup>. EQR is a major player focusing on acquiring, developing and managing apartment complexes in coastal cities. The announcement was driven by softer rental apartment performance in their New York and San Francisco portfolio. Rental markets typically move with home prices. As we have seen in recent months, New York and San Francisco housing prices have indeed seen signs of weakening. However, the national rental vacancy rate has remained at historical lows (Exhibit 3), and no signs of lower occupancy appeared in the rental securitization quarterly performance updates.

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<sup>1</sup>

<http://investors.equityapartments.com/file.aspx?IID=103054&FID=34572365>

**Exhibit 3: Despite some regional weaknesses, the national rental vacancy rate still remained at multi-decade lows**

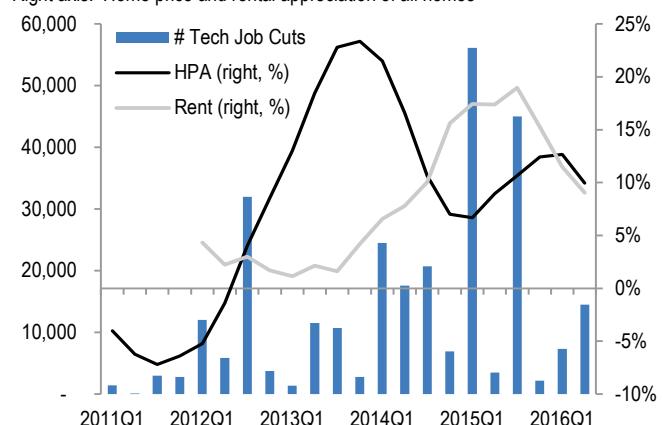


Source: U.S. Census Bureau, J.P. Morgan

**Exhibit 4: There seems to be some meaningful correlation between tech job cuts and San Francisco home price and rental growth**

Left axis: Announced job cuts in Russell 2000 technology companies headquartered in North America;

Right axis: Home price and rental appreciation of all homes



Source: Bloomberg, Zillow, J.P. Morgan

The supply glut in New York has put pressure on rents and vacancy rates. However, San Francisco is facing a demand-side issue, where we've seen increasing number of earnings misses and job cuts from technology companies. We gathered data on job cuts in listed technology companies in North America and home / rental price trends from Bloomberg and Zillow respectively. From Exhibit 4, it seems that the problems in the technology sector have finally started weighing in on housing affordability. The excessive home price and rent growth in the Bay Area are finally converging to national averages. Of course, this data does not capture

John Sim<sup>AC</sup> (212) 834-3124  
Kaustub Samant (1-212) 834-5444  
Carol Zhang (212) 834-5338

private or smaller businesses, but these are likely to be affected by the closure of larger companies in the area.

## HPI Indices Roundup

All three of the national home price indices that we track recorded strong gains in home prices over a year ago (Exhibit 5), which was primarily driven by a lack of supply. The Case-Shiller national home Price index rose 5.2% over a year ago seasonally adjusted, which is slightly softer than last month but still a solid showing. The FHFA purchase-only index and CoreLogic combined index both reported stronger gains than Case-Shiller for March (6.1% and 5.5% respectively after the recent CoreLogic revision). April data CoreLogic index showed further growth, printing 6.2% year over year growth.

The latest Case-Shiller 20-city index rose 5.4% over a year ago. Cities in the west, such as Portland, Seattle and Denver continued to see double digit growth year-over-year, where the booming tech industries contributed to the demand side. By the YoY measure, Washington D.C., Chicago and New York were the slowest growing cities.

## Economic Readings

Economic data over the past month was a mixed bag. Home sales data was strong this past month. The supply and demand fundamentals have kept home prices elevated nationally, and we expect the home prices to continue the path higher. The housing construction report saw weakness in permits, potentially limiting new housing supply down the road, and builders' confidence was roughly unchanged. What's most puzzling among all reports was last Friday's employment report, where nonfarm payrolls surprised everyone with a staggeringly low 38k new jobs. While we cannot jump to conclusions based on just one data point, it certainly sent an alarming sign on the economy and pushed back rate hike expectations.

**Existing home sales continued to trend higher in April, rising 1.7% to 5.45mm homes sold.** Housing inventory came in at 2.14mm homes, which is a 3.6% decline over a year ago. April net demand stayed at multi-year high (Exhibit 6). Tight supply was still the main driver for continued home price growth. It is hard to see a clear trend in existing home sales given the

**Exhibit 5: Monthly and year-over-year changes in major home price indices**

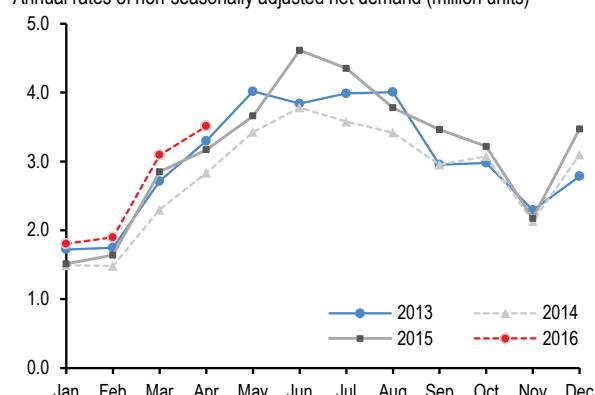
	Case-Shiller		FHFA purchase-only		CoreLogic SF	
	1-mo HPA	12-mo HPA	1-mo HPA	12-mo HPA	1-mo HPA	12-mo HPA
Apr-14	1.11%	7.99%	1.01%	5.92%	1.13%	8.26%
May-14	1.05%	7.06%	1.33%	5.53%	0.98%	7.22%
Jun-14	0.93%	6.27%	1.08%	5.26%	0.69%	6.41%
Jul-14	0.55%	5.61%	0.32%	4.89%	0.51%	5.81%
Aug-14	0.19%	5.07%	-0.05%	4.94%	0.27%	5.35%
Sep-14	-0.12%	4.75%	-0.42%	4.60%	0.07%	5.13%
Oct-14	-0.20%	4.62%	0.09%	4.65%	0.11%	5.18%
Nov-14	-0.14%	4.59%	0.23%	5.25%	0.03%	5.05%
Dec-14	-0.11%	4.52%	0.18%	5.55%	0.01%	4.99%
Jan-15	-0.13%	4.33%	-0.74%	5.08%	-0.06%	5.05%
Feb-15	0.24%	4.26%	1.07%	5.48%	0.31%	5.07%
Mar-15	0.88%	4.32%	1.19%	5.41%	1.06%	5.22%
Apr-15	1.13%	4.34%	1.23%	5.64%	1.23%	5.32%
May-15	1.11%	4.40%	1.57%	5.89%	1.00%	5.34%
Jun-15	0.92%	4.40%	0.88%	5.69%	0.64%	5.28%
Jul-15	0.60%	4.44%	0.48%	5.86%	0.31%	5.07%
Aug-15	0.26%	4.52%	-0.35%	5.54%	0.21%	5.01%
Sep-15	0.07%	4.72%	0.09%	6.07%	0.25%	5.20%
Oct-15	0.02%	4.95%	0.09%	6.06%	0.15%	5.24%
Nov-15	0.07%	5.17%	0.04%	5.87%	0.10%	5.31%
Dec-15	-0.01%	5.29%	-0.04%	5.62%	0.12%	5.42%
Jan-16	-0.01%	5.41%	-0.44%	5.95%	-0.02%	5.46%
Feb-16	0.15%	5.31%	0.66%	5.51%	0.09%	5.24%
Mar-16	0.72%	5.15%	1.66%	5.99%	1.18%	5.34%
Apr-16					1.93%	6.06%

\*Case Shiller and CoreLogic index measure a 3-month average.

Source: J.P. Morgan, CoreLogic, FHFA

**Exhibit 6: Existing home sales continued the trend in March. Net demand remains at multi-year highs**

Annual rates of non-seasonally adjusted net demand (million units)

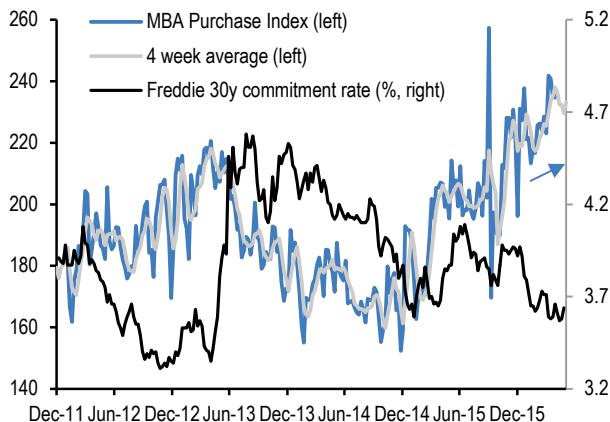


Source: J.P. Morgan, NAR

Note: net demand = NAR existing homes sales – NAR housing inventory

John Sim<sup>AC</sup> (212) 834-3124  
Kaustub Samant (1-212) 834-5444  
Carol Zhang (212) 834-5338

**Exhibit 7: Home purchase activity kept trending up amid the low rates environment**



Source: J.P. Morgan, MBA, Freddie Mac

volatility since the implementation of CFPB's TRID rule. Pending home sales, which have been a leading indicator of existing homes sales historically, seemed to have plateaued over the past several months. However, the April print beat expectations with a 5% gain, pointing to possibly strong existing home sales in the following months.

In the meanwhile, the MBA purchase index indicates that mortgage application volume has reached a new high in recent years with the help of lower mortgage rates. Compared to longer term trends, home purchase activities remained at a relatively anemic level compared to pre-crisis levels (Exhibit 7).

**In addition to growth in existing and pending home sales, new home sales spiked in April, churning out a beautiful 17% gain (Exhibit 8).** Last month's new home sales report was the strongest since January 2008. Despite the upbeat report, looking at the big picture, new home sales are still quite far from fully recovering from the housing crisis dip, suggesting there is still room to grow in housing demand. The stronger than expected pending and new home sales reports make us wonder whether this trend can persist. Our economists suggest not reading too much into the current number<sup>2</sup>.

**Housing permits and starts were mixed in April.** Housing permits data rose 3.6% compared to last month, coming in at 1116k, softer than expected, while housing

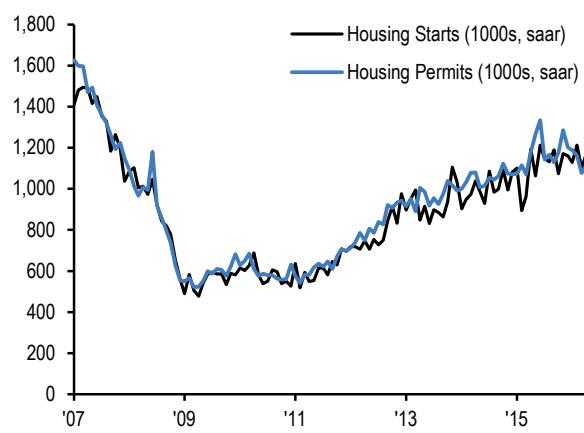
<sup>2</sup> Are April home sales a good sign for spring selling?  
<https://jpmm.com/research/content/GPS-2038176-0>

**Exhibit 8: Both existing and new home sales rose on a SAAR basis, but the trend seems to be flattening out in recent months**



Source: J.P. Morgan, NAR

**Exhibit 9: Housing permits have been consistently lower than housing starts, which puts a cap on housing starts in the near future**



Source: J.P. Morgan, Federal Reserve

starts reported 1172k, ahead of consensus. Housing permits have been consistently lower than housing starts, which puts a cap on housing starts in the near future.

**Homebuilder's confidence yet again remained unchanged.** While softness in multi-family sector posed some concern for builders, single-family side of the market held steady.

**Last Friday's jobs report was a huge surprise and puzzling for many.** Nonfarm payrolls only added 38k jobs, with another 59k downward revision in previous months. The unemployment rate dropped to 4.7%, but labor force participation ended its streak of successive

John Sim<sup>AC</sup> (212) 834-3124  
 Kaustub Samant (1-212) 834-5444  
 Carol Zhang (212) 834-5338

**Exhibit 10: Economic and housing data has been mixed**

US Housing	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
CS national index, %ch yoy	4.4%	4.4%	4.4%	4.5%	4.6%	4.8%	5.0%	5.2%	5.3%	5.4%	5.3%	5.2%	
CL national single-family index, %ch yoy	5.4%	5.4%	5.3%	5.2%	5.1%	5.3%	5.3%	5.3%	5.5%	5.6%	5.4%	5.5%	6.2%
CL national index excluding distressed sales, %ch yoy	4.6%	4.6%	4.6%	4.5%	4.4%	4.6%	4.6%	4.8%	4.9%	4.9%	4.8%	4.9%	5.6%
Existing Home Sales (mil. Units, SA)	5.14	5.29	5.41	5.48	5.29	5.44	5.29	4.86	5.45	5.47	5.07	5.36	5.45
Existing Home Sales, %ch yoy	8.2%	8.0%	8.0%	8.1%	5.8%	6.7%	2.5%	-1.8%	7.5%	11.0%	2.0%	2.1%	6.0%
Existing Home months' supply	5.2	5.1	4.9	4.9	5.1	4.7	4.8	5.1	3.9	4.0	4.4	4.5	4.7
First-time Homebuyer %	30%	32%	30%	28%	32%	29%	31%	30%	32%	32%	30%	30%	32%
Distressed Property %	10%	10%	8%	7%	7%	6%	9%	8%	9%	10%	8%	7%	
Housing Permits (mil. Units, SA)	1.18	1.27	1.33	1.14	1.17	1.13	1.18	1.29	1.20	1.19	1.16	1.08	1.12
Housing Permits, %ch yoy	9.7%	24.5%	29.1%	9.7%	12.1%	7.2%	4.9%	19.2%	11.5%	12.2%	5.8%	3.8%	-5.3%
Mortgage 60+ delinquencies, all loans	5.0%	5.0%	5.1%	5.0%	4.9%	4.8%	4.8%	4.7%	4.7%	4.6%	4.5%	4.4%	4.3%
Mortgage 60+ delinquencies, non-agency loans	18.9%	18.9%	18.7%	18.5%	18.3%	18.0%	18.0%	17.8%	17.8%	17.6%	17.6%	17.4%	17.1%
Mortgage REO months' supply (non-agency)	7.4	8.0	6.9	6.7	7.1	6.9	6.7	7.6	6.8	7.8	7.0	6.2	6.7
Mortgage F+REO months' supply (non-agency)	26.8	28.6	24.2	23.8	25.9	26.3	24.4	28.4	25.9	29.2	27.1	23.9	24.8
Freddie Primary Survey 30y mortgage rate	3.68%	3.87%	4.02%	3.98%	3.84%	3.98%	3.78%	3.95%	4.01%	3.79%	3.62%	3.62%	3.66*
Unemployment Rate, %	5.4%	5.5%	5.3%	5.3%	5.1%	5.1%	5.0%	5.0%	5.0%	4.9%	4.9%	5.0%	5.0**
Nonfarm Payroll Employment, 1m ch (thous)	251	273	228	277	150	149	295	280	271	168	233	186	123***
PCE excluding food and energy, %ch yoy	1.73%	1.67%	1.67%	1.66%	1.66%	1.73%	1.66%	1.75%	1.81%	1.69%	1.74%	1.51%	1.60%
Housing rental vacancy, %					6.8%		7.3%		7.0%		7.0%		
% Tightening Standards for prime mortgage loans					-11.3%		-13.8%		-14.3%		-11.3% ***		

\* 30-year mortgage rate was at 3.64% in May end. \*\* Unemployment rate was 4.7% in May. \*\*\* Nonfarm payroll employment added 38k jobs in May

\*\*\*\* Since 14Q4, Fed has begun to report % of standards tightening for GSE-eligible loans.

Source: NAR, CoreLogic, Census Bureau, Federal Reserve Board, BLS, McDash, J.P. Morgan

gains, slipping 0.2% to 62.6%. The slowdown in job growth is broad based. In particular, the construction sector lost 15,000 jobs. Average hourly earnings did go up 2.5% over a year-ago, but if the economy continues to grow at a subpar rate, wage growth may also suffer in the coming months. The disappointing employment report combined with other potential disruptive forces (e.g. Brexit referendum) would certainly put pressure on the data-dependent Fed and its timing of another rate hike. For more detailed commentary regarding economics and employment, please refer to our economist's publication last Friday<sup>3</sup>.

<sup>3</sup> May Job growth hits the skids:

<https://jpmm.com/research/content/GPS-2042952-0>

John Sim<sup>AC</sup> (212) 834-3124  
Kaustub Samant (1-212) 834-5444  
Carol Zhang (212) 834-5338

**Exhibit 11: State level HPA and delinquencies (annualized % changes using non-seasonally adjusted CoreLogic HPI)**

State	State Name	60+ delinq*	60+ DQ 1-mo ago*	Median Price	Median 1-year ago	1-month HPA	Previous month HPA	From Peak July 06	3-month HPA	1-year HPA	5-year HPA	10-year HPA	20-year HPA	30-year HPA
		60+ delinq*	mo ago*	Price	year ago	HPA	month HPA	July 06	HPA	HPA	HPA	HPA	HPA	HPA
<b>US</b>		<b>4.25%</b>	<b>4.35%</b>	<b>237,500</b>	<b>215,000</b>	<b>25.73%</b>	<b>14.84%</b>	<b>-7.21%</b>	<b>13.44%</b>	<b>6.06%</b>	<b>6.48%</b>	<b>-0.75%</b>	<b>4.01%</b>	<b>4.10%</b>
AK Alaska		1.49%	1.55%	310,000	298,965	11.46%	15.17%	-0.05%	10.91%	1.69%	2.88%	1.11%	3.73%	4.07%
AL Alabama		4.80%	4.87%	166,300	162,150	16.03%	10.36%	-9.46%	5.56%	2.36%	1.83%	-0.49%	2.24%	2.80%
AR Arkansas		4.39%	4.50%	143,500	136,000	3.82%	6.92%	-0.76%	1.07%	1.43%	1.45%	0.21%	2.37%	2.83%
AZ Arizona		2.53%	2.54%	230,000	209,000	14.35%	8.15%	-23.77%	7.83%	5.61%	8.88%	-2.61%	3.74%	3.37%
CA California		3.10%	3.18%	437,500	414,250	15.64%	11.71%	-9.89%	10.10%	6.58%	9.09%	-1.04%	5.70%	5.20%
CO Colorado		1.84%	1.89%	325,000	295,000	20.92%	16.17%	0.00%	13.88%	9.11%	7.67%	2.61%	4.40%	4.33%
CT Connecticut		5.07%	5.22%	260,000	250,000	-2.67%	-18.50%	-19.83%	-8.69%	-1.39%	-0.45%	-2.06%	2.84%	2.57%
DC District of Columbia		3.69%	3.79%	650,000	671,500	-0.16%	-0.48%	-1.96%	-2.53%	3.12%	5.08%	0.50%	5.26%	4.81%
DE Delaware		5.54%	5.64%	249,900	237,500	10.49%	-1.48%	-11.23%	-0.33%	2.78%	1.99%	-0.87%	3.31%	3.73%
FL Florida		6.65%	6.82%	214,900	190,000	16.01%	12.46%	-23.25%	11.05%	7.81%	8.09%	-2.49%	4.22%	3.95%
GA Georgia		3.93%	4.01%	174,900	175,000	9.28%	8.94%	-4.32%	5.67%	5.61%	5.47%	-0.23%	2.62%	2.78%
HI Hawaii		7.43%	7.54%	639,500	613,250	9.22%	2.62%	0.00%	0.80%	6.73%	6.0%	0.87%	5.11%	5.40%
IA Iowa		2.29%	2.34%	155,000	144,000	17.11%	5.92%	0.00%	5.43%	4.32%	2.55%	0.97%	2.40%	3.57%
ID Idaho		2.29%	2.32%	192,801	180,000	25.96%	18.93%	-10.38%	20.73%	7.47%	8.59%	-0.53%	3.33%	3.71%
IL Illinois		4.38%	4.46%	181,500	179,000	16.84%	6.90%	-20.22%	4.32%	1.34%	2.49%	-2.00%	2.18%	3.38%
IN Indiana		5.02%	5.09%	154,316	145,880	12.23%	7.94%	-1.03%	4.70%	3.39%	3.33%	0.10%	1.55%	2.65%
KS Kansas		3.17%	3.18%	154,125	171,950	0.86%	29.25%	0.00%	6.84%	3.24%	3.32%	0.49%	2.52%	2.58%
KY Kentucky		4.28%	4.36%	155,000	135,000	14.68%	7.12%	0.00%	7.03%	3.84%	2.37%	0.46%	2.16%	2.90%
LA Louisiana		5.19%	5.21%	185,000	177,450	15.51%	4.91%	0.00%	6.24%	3.33%	2.70%	1.37%	3.49%	2.64%
MA Massachusetts		4.75%	4.87%	340,000	329,000	24.18%	3.28%	-1.35%	6.76%	4.29%	3.86%	0.09%	4.53%	3.70%
MD Maryland		4.80%	4.92%	270,000	295,000	2.07%	-5.54%	-22.47%	-1.47%	-0.01%	2.26%	-2.30%	3.67%	4.11%
ME Maine		5.71%	5.72%	210,000	210,625	12.72%	-3.42%	-0.44%	-0.15%	5.13%	4.58%	1.15%	5.00%	3.48%
MI Michigan		2.82%	2.86%	132,000	135,000	7.48%	6.32%	-14.56%	1.63%	5.62%	8.65%	-1.29%	1.85%	3.30%
MN Minnesota		1.76%	1.82%	222,000	206,000	24.76%	9.77%	-5.98%	7.78%	5.19%	5.24%	-0.60%	3.91%	3.65%
MO Missouri		3.20%	3.22%	153,041	161,000	21.81%	-0.38%	-5.98%	5.28%	3.75%	3.48%	-0.43%	2.55%	2.64%
MS Mississippi		6.58%	6.64%	171,316	173,572	-1.81%	9.28%	-5.85%	6.73%	2.72%	2.72%	-0.35%	1.68%	2.48%
MT Montana		2.03%	2.08%	238,075	230,246	31.13%	-10.77%	0.00%	6.56%	4.33%	4.82%	1.34%	4.14%	3.84%
NC North Carolina		3.16%	3.23%	206,500	194,000	16.20%	9.00%	0.00%	7.22%	4.01%	3.00%	0.77%	2.52%	2.96%
ND North Dakota		1.21%	1.18%	240,531	203,149	2.09%	3.81%	0.00%	3.42%	2.29%	5.64%	4.30%	4.77%	4.30%
NE Nebraska		2.24%	2.33%	130,100	144,000	14.12%	5.90%	0.00%	9.90%	4.75%	3.16%	1.21%	2.46%	3.05%
NH New Hampshire		2.99%	3.11%	259,433	243,417	26.46%	4.54%	-8.76%	4.67%	3.66%	3.06%	-0.78%	3.54%	3.17%
NJ New Jersey		9.34%	9.57%	306,000	285,000	10.85%	-5.08%	-19.59%	-2.03%	1.42%	1.39%	-2.05%	3.59%	3.26%
NM New Mexico		4.46%	4.57%	174,941	175,000	22.01%	15.38%	-16.01%	15.01%	4.32%	2.79%	-0.97%	1.79%	2.20%
NV Nevada		6.53%	6.68%	236,050	220,000	22.01%	9.69%	-31.94%	11.31%	7.79%	10.00%	-3.77%	2.84%	3.34%
NY New York		7.94%	8.12%	180,000	225,000	5.93%	-0.85%	-7.03%	1.29%	1.23%	1.89%	-0.59%	4.20%	3.77%
OH Ohio		5.01%	5.07%	142,000	139,900	13.26%	4.28%	-4.92%	3.96%	3.21%	3.46%	-0.42%	1.52%	2.64%
OK Oklahoma		3.75%	3.81%	147,250	140,000	0.36%	2.02%	-1.03%	-0.59%	1.27%	1.89%	1.18%	2.65%	2.18%
OR Oregon		3.45%	3.52%	286,000	264,859	22.40%	25.25%	0.00%	17.30%	10.16%	7.93%	1.12%	4.40%	5.77%
PA Pennsylvania		4.38%	4.48%	193,000	176,000	13.39%	-4.80%	-5.79%	-0.07%	0.81%	1.37%	-0.25%	2.89%	3.59%
RI Rhode Island		6.22%	6.41%	250,000	207,250	18.09%	0.99%	-18.60%	7.72%	5.65%	2.44%	-1.93%	3.75%	3.00%
SC South Carolina		3.73%	3.82%	179,950	172,500	15.43%	2.76%	-0.70%	4.51%	3.87%	3.89%	0.32%	3.69%	3.98%
SD South Dakota		1.53%	1.53%	112,000	174,000	19.13%	-28.16%	-4.56%	-15.72%	1.35%	3.20%	2.02%	3.56%	3.72%
TN Tennessee		3.99%	4.08%	162,000	156,825	17.21%	7.67%	0.00%	8.23%	5.31%	3.96%	1.08%	2.87%	3.17%
TX Texas		2.89%	2.95%	218,175	198,238	17.40%	17.95%	0.00%	13.58%	6.99%	6.49%	2.30%	3.64%	2.73%
UT Utah		3.09%	3.14%	253,413	231,397	20.27%	16.44%	-1.04%	16.25%	7.88%	7.70%	1.42%	3.48%	3.89%
VA Virginia		2.70%	2.75%	293,750	272,000	21.32%	9.54%	-11.84%	9.42%	1.36%	2.97%	-1.25%	4.16%	4.18%
VT Vermont		3.98%	4.08%	270,000	206,100	40.03%	7.71%	-3.16%	8.24%	0.61%	0.89%	0.04%	3.68%	3.91%
WA Washington		3.28%	3.38%	315,000	290,000	28.34%	28.90%	0.00%	23.62%	10.26%	6.64%	1.16%	4.67%	5.52%
WI Wisconsin		3.64%	3.66%	159,900	159,000	19.87%	9.54%	-2.99%	7.09%	4.20%	2.46%	-0.16%	2.74%	3.66%
WV West Virginia		3.79%	3.88%	119,750	150,450	-16.85%	10.44%	-10.15%	-2.49%	0.00%	2.52%	-1.06%	3.12%	2.54%
WY Wyoming		1.89%	1.84%	224,191	218,175	13.47%	27.81%	0.00%	11.15%	3.46%	4.15%	1.78%	4.32%	4.05%

Source: J.P. Morgan, CoreLogic, McDash

\*60+ delinquencies are now computed from McDash database, which included both agency and non-agency mortgage data.

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## Deal Comparison

	STACR 2013-DN1	CAS 2013-C01	STACR 2013-DN2	CAS 2014-C01	STACR 2014-DN1
Size (\$MM)	\$ 500	\$ 675	\$ 630	\$ 750	\$ 1,008
Collateral Reference Pool	Freddie Q3 2012	Fannie Q3 2012	Freddie Q1 2013	Fannie Q4 2012	Freddie Q2 2013
Legal Final Maturity	10 years	10 years	10 years	10 years	10 years
Classes/Thickness	M1/135bp, M2/135bp	M1/135bp, M2/135bp	M1/105bp, M2/165bp	M1/135bp, M2/135bp	M1/100bp, M2/150bp, M3/170bp
Ratings	M1/M2 NR	M1 BBB- Fitch, M2 NR	M1 BBB-sf, M2 NR	M1 BBB- Fitch / Baa2 Mdy   M2 NR	M1 A-, M2 BBB, M3 - NR KBRA
NAIC designation	M1: 1 / M2: 1	M1: 1 / M2: 1	M1: 1 / M2: 1	M1: 1 / M2: 1	M1: 1 / M2: 1 / M3: 1
Initial Credit Enhancement (First Loss)	30bp	30bp	30bp	30bp	30bp
Clean-up call threshold	10% of UPB	10% of UPB	10% of UPB	10% of UPB	10% of UPB
Available Funds Cap	No	No	No	No	No
Initial Pricing	(priced Jul 26, 2013)	(priced Oct 16, 2013)	(priced Nov 5, 2013)	indic as of Jan 9, 2014	(priced Feb 12, 2014)
M1	340DM@10CPR	200DM@10CPR	145DM@10CPR	170DM@10CPR*	100DM@10CPR
M2	715DM@10CPR	525DM@10CPR	425DM@10CPR	430DM@10CPR*	220DM@10CPR
M3					450DM@10CPR
B					
Initial Pricing Average Life					
M1	2.0	2.1	1.5	2.1	1.8
M2	7.7	7.9	7.1	8.1	4.8
M3					9.3
B					
Current Pricing	Pricing as of 2016/06/08	Pricing as of 2016/06/08	Pricing as of 2016/06/08	Pricing as of 2016/06/08	Pricing as of 2016/06/08
M1	178	155	120	150	95
M2	406	405	404	407	185
M3					410
B					
JPMorgan Model Average Life					
M1	0.8	0.9	0.8	1.3	0.5
M2	5.0	5.3	5.8	6.4	3.2
M3					7.6
B					
JPMorgan Model Expectations(Base)					
Prepayments	12.4CPR	12.0CPR	8.1CPR	8.7CPR	8.5CPR
Cum. Credit Event	0.40%	0.53%	0.53%	0.43%	0.68%
Collateral Loss (Base)	0.06%	0.05%	0.08%	0.04%	0.10%
Severity (based on cum. Credit event)					
<1%	15%	10%	15%	10%	15%
1-2%	25%	20%	25%	20%	25%
2+%	40%	40%	40%	40%	40%
Credit Event	180d or early disposition	180d or early disposition	180d or early disposition	180d or early disposition	180d or early disposition
Triggers					
Min Credit Enhancement	greater than or = 3%	greater than or = 3%	greater than or = 3%	greater than or = 3%	greater than or = 5%
Cum. Net Credit Event Test	0.25% year 1, increasing 25bp / year to 2.5%	None	0.25% year 1, increasing 25bp / year to 2.5%	None	0.25% year 1, increasing 25bp / year to 2.5%
Cum. Net Loss Test	None	None	None	None	None
Delinquency Test	None	None	None	None	None
Collateral Constraints					
Qualifying collateral	30-year fixed, no IO, Full doc, 1-4 Family, 1st Lien	25/30-year fixed, no IO, Full doc, 1-4 Family, 1st Lien	30-year fixed, no IO, Full doc, 1-4 Family, 1st Lien	25/30-year fixed, no IO, Full doc, 1-4 Family, 1st Lien	30-year fixed, no IO, Full doc, 1-4 Family, 1st Lien
OLTV	60-80%	60-80%	60-80%	60-80%	60-80%
CLTV	no cap	<= 97%	no cap	<= 97%	no cap
Collateral Detail					
\$ Balance	\$21.89 billion (as of Nov '13)	\$26.46 billion (as of Nov '13)	\$35.01 billion (as of Nov '13)	\$29.31 billion (as of Nov '13)	\$32.44 billion (as of Dec '13)
Avg Loan Size	231,800	236,200	241,700	239,700	236,000
WAC	3.84%	3.85%	3.60%	3.64%	3.72%
WALA	14	13	8	13	7
FICO	766	765	764	765	761
DTI	32.2%	31.80%	32.1%	31.5%	33.0%
OLTV	74.8%	74.9%	74.3%	74.5%	74.8%
MTM CLTV	56.5%	55.5%	57.2%	55.5%	59.2%
% Purchase	40%	41%	27%	31%	41%
% Cashout	17%	15%	20%	16%	19%
% FICO<690	4.1%	4.9%	4.3%	5.0%	5.8%
% FICO<690 & OLTV>75	2.1%	2.6%	2.0%	2.6%	2.9%
% First time home buyer	10.4%	12.1%	7.3%	9.2%	11.0%
% Single Family	71.1%	63.4%	66.9%	62.5%	65.3%
% Condo	4.8%	9.3%	5.5%	9.7%	6.8%
% Retail	46.1%	48.5%	40.2%	47.0%	43.5%
% Investor	5.3%	8.4%	6.9%	8.7%	9.0%

\*Distressed balance definition: STACR includes balance in 60+, foreclosure, REO, and mods in the past 12 months;  
CAS includes balance in 90+, foreclosure, REO, but no mods

Source: J.P. Morgan, Deal documents

## Deal Comparison (continued)

	STACR 2014-DN2		CAS 2014-C02		CAS 2014-C03	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Size (\$MM)	\$ 966	\$ 1,200	\$ 400	\$ 1,500	\$ 550	
Collateral Reference Pool	Freddie Q3 2013	Fannie Q1 2013			Fannie Q2 2013	
Legal Final Maturity	10 years	10 years			10 years	
Classes/Thickness	M1/100bp, M2/150bp, M3/170bp	1M1/125bp 1M2/145bp	2M1/135bp 2M2/175bp		1M1/100bp 1M2/170bp	2M1/135bp 2M2/175bp
Ratings	M1 A, M2 BBB-, M3 NR (Fitch)	1M1 BBB- (Fitch, S&P) 1M2 NR	2M1 BBB+ Fitch BB S&P /2M2 NR		1M1 BBB- (Fitch, DBRS) 1M2 NR	2M1 BBB (Fitch, DBRS) 2M2 NR
NAIC designation	M1: 1 / M2: 1 / M3: 1	1M1: 1 / 1M2: 1	2M1: 1 / 2M2: 1		1M1: 1 / 1M2: 1	2M1: 1 / 2M2: 1
Initial Credit Enhancement (First Loss)	30bp	30bp	65bp		30bp	65bp
Clean-up call threshold	10%	10%	10%		10%	10%
Available Funds Cap	No	No	No		No	No
Initial Pricing	(priced Apr 2, 2014)	(priced May 21, 2014)			(priced Jul 17, 2014)	
M1	85DM@10CPR	95DM@10CPR	95DM@10CPR	120DM@10CPR	120DM@10CPR	
M2	165DM@10CPR	260DM@10CPR	260DM@10CPR	300DM@10CPR	290DM@10CPR	
M3	360DM@10CPR					
B						
Initial Pricing Average Life						
M1	1.8	2.0	1.7	1.6	1.7	
M2	4.8	7.9	7.1	7.3	7.1	
M3	9.5					
B						
Current Pricing	Pricing as of 2016/06/08	Pricing as of 2016/06/08	Pricing as of 2016/06/08	Pricing as of 2016/06/08	Pricing as of 2016/06/08	Pricing as of 2016/06/08
M1	95	155	150	135	145	
M2	175	408	416	416	416	
M3	410					
B						
JPMorgan Model Average Life						
M1	0.2	1.3	0.9	0.7	0.8	
M2	1.6	6.6	5.7	5.8	5.4	
M3	6.4					
B						
JPMorgan Model Expectations(Base)						
Prepayments	13.6CPR	8.0CPR	8.3CPR	9.1CPR	9.1CPR	
Cum. Credit Event	0.82%	0.50%	0.89%	0.65%	0.95%	
Collateral Loss (Base)	0.11%	0.05%	0.09%	0.07%	0.10%	
Severity (based on cum. Credit event)						
	15% (<1%)	10% (<1%)	10% (<1%)	10% (<1%)	10% (<1%)	
	25% (1-2%)	20% (1-2%)	20% (1-3% Cum CE)	20%	20% (1-3% Cum CE)	
	40% (>2%)	40% (>2%)	25% (>3% Cum CE)	40%	25% (>3% Cum CE)	
Credit Event	180d or early disposition	180d or early disposition	180d or early disposition	180d or early disposition	180d or early disposition	
Triggers						
Min Credit Enhancement	greater than or = 5%	greater than or = 3%	greater than or = 3.75%	greater than or = 3%	greater than or = 3.75%	
Cum. Net Credit Event Test	0.25% year 1, increasing 25bp / year to 2.5%	None	None	None	None	
Cum. Net Loss Test	None	None	None	None	None	
Delinquency Test	None	None	None	None	None	
Collateral Constraints						
Qualifying collateral	30-year fixed, no IO, Full doc, 1-4 family, 1st Lien	30-year fixed, no IO, Full Doc, 1-4 family, 1st Lien, no MI	30-year fixed, no IO, Full Doc, 1-4 family, 1st Lien, standard MI	30-year fixed, no IO, Full Doc, 1-4 family, 1st Lien, no MI	30-year fixed, no IO, Full Doc, 1-4 family, 1st Lien, standard MI	
OLTV	60-80%	60-80%	80-97%	60-80%	80-97%	
CLTV	no cap	<=97%	<=97%	<=97%	<=97%	<=97%
Collateral Detail						
\$ Balance	\$28.15 billion (at orig)	\$46.84 billion, (as of Mar '14)	\$13.98 billion (as of Mar '14)	\$59.21 billion (at orig)	\$19.01 billion (at orig)	
Avg Loan Size	241,238	243,513	223,302	240,274	221,530	
WAC	4.02%	3.59%	3.58%	3.75%	3.74%	
WALA	6	13	13	12	12	
FICO	760	764	756	761	754	
DTI	33.0%	31.7%	32.9%	32.5%	33.4%	
OLTV	75.0%	74.3%	91.0%	75.9%	91.5%	
MTM CLTV	61.6%	56.3%	71.0%	57.8%	72.8%	
% Purchase	53%	29%	60%	39%	71%	
% Cashout	17%	18%	3%	17%	2%	
% FICO<690	5.6%	5.7%	5.3%	7.4%	6.6%	
% FICO<690 & OLTV>75	2.7%	2.2%	5.3%	3.9%	6.6%	
% First time home buyer	15.1%	8.7%	26.3%	12.0%	32.1%	
% Single Family	63.4%	62.0%	59.5%	60.6%	58.8%	
% Condo	8.6%	10.2%	8.3%	11.2%	8.1%	
% Retail	45.3%	46.5%	50.2%	50.0%	51.0%	
% Investor	6.8%	9.2%	0.1%	9.4%	0.1%	

\*Distressed balance definition: STACR includes balance in 60+, foreclosure, REO, and mods in the past 12 months;  
CAS includes balance in 90+, foreclosure, REO, but no mods

Source: J.P. Morgan, Deal documents

## Deal Comparison (continued)

	STACR 2014-DN3	STACR 2014-HQ1	STACR 2014-HQ2	STACR 2014-DN4	STACR 2014-HQ3
Size (\$MM)	\$ 672	\$ 460	\$ 770	\$ 611	\$ 429
Collateral Reference Pool	Freddie Q4 2013	Freddie Q4 2013	Freddie Q1-Q3 2013	Freddie Q1 2014	Freddie Q1 2014
Legal Final Maturity	10 years	10 years	10 years	10 years	10 years
Classes/Thickness	M1/100bp, M2/120bp, M3/200bp	M1/240bp, M2/155bp, M3/180bp	M1/200bp, M2/185bp, M3/165bp	M1/100bp, M2/130bp, M3/240bp	M1/175bp, M2/165bp, M3/225bp
Ratings	M1 A1/A-, M2 A3-/BBB-, M3 NR (Moody, Fitch)	M1 A2/A-, M2 Baa2-/BBB-, M3 NR (Moody, Fitch)	M1 A2/A-, M2 Baa2-/BBB-, M3 NR (Moody, Fitch)	M1 A1/A-, M2 A3-/BBB-, M3 NR (Moody, Fitch)	M1 A1/A-, M2 Baa1-/BBB-, M3 NR (Moody, Fitch)
NAIC designation	M1: 1 / M2: 1 / M3: 1	M1: 1 / M2: 1 / M3: 2	M1: 1 / M2: 1 / M3: 1	M1: 1 / M2: 1 / M3: 1	M1: 1 / M2: 1 / M3: 1
Initial Credit Enhancement (First Loss)	40bp	75bp	60bp	50bp	85bp
Clean-up call threshold	10%	10%	10%	10%	10%
Available Funds Cap	No	No	No	No	No
Initial Pricing	(priced Aug 6, 2014)	(priced Aug 6, 2014)	(priced Sept 11, 2014)	(priced Oct 23, 2014)	(priced Oct 23, 2014)
M1	135@10CPR	165@10CPR	145@10CPR	140@10CPR	165@10CPR
M2	240@10CPR	250@10CPR	220@10CPR	240@10CPR	265@10CPR
M3	400@10CPR	410@10CPR	375@10CPR	455@10CPR	475@10CPR
B					
Initial Pricing Average Life					
M1	1.8	2.4	2.1	1.6	1.9
M2	4.3	6.1	5.8	3.9	4.8
M3	9.0	9.7	9.8	8.7	9.1
B					
Current Pricing	Pricing as of 2016/06/08	Pricing as of 2016/06/08	Pricing as of 2016/06/08	Pricing as of 2016/06/08	Pricing as of 2016/06/08
M1	Paid-off	129	115	-	110
M2	173	207	225	175	205
M3	404	410	425	408	438
B					
JPMorgan Model Average Life					
M1	Paid-off	0.2	0.7	-	0.1
M2	0.4	1.0	3.2	0.4	0.7
M3	3.1	3.1	7.7	2.8	3.1
B					
JPMorgan Model Expectations(Base)					
Prepayments	23.5CPR	27.3CPR	11.6CPR	23.1CPR	24.1CPR
Cum. Credit Event	0.70%	0.91%	0.82%	0.77%	1.13%
Collateral Loss (Base)	0.11%	0.09%	0.08%	0.12%	0.12%
Severity (based on cum. Credit event)					
	15% (<1% Cum CE)	10% (<1% Cum CE)	10% (<1% Cum CE)	15% (<1% Cum CE)	10% (<1% Cum CE)
	25% (1-2% Cum CE)	20% (1-3% Cum CE)	20% (1-3% Cum CE)	25% (1-2% Cum CE)	20% (1-3% Cum CE)
	40% (>2% Cum CE)	40% (>5% Cum CE)	40% (>5% Cum CE)	40% (>2% Cum CE)	40% (>5% Cum CE)
Credit Event	180d or early disposition	180d or early disposition	180d or early disposition	180d or early disposition	180d or early disposition
Triggers					
Min Credit Enhancement	greater than or = 5.1%	greater than or = 7%	greater than or = 6.6%	greater than or = 5.7%	greater than or = 7%
Cum. Net Credit Event Test	0.25% year 1, increasing 25bp / year to 2.5%	0.40% year 1, increasing 40bp / year to 4%	0.40% year 1, increasing 40bp / year to 4%	0.25% year 1, increasing 25bp / year to 2.5%	0.40% year 1, increasing 40bp / year to 4%
Cum. Net Loss Test	None	None	None	None	None
Delinquency Test	None	None	None	None	None
Collateral Constraints					
Qualifying collateral	30-year fixed, no IO, Full Doc, 1-4 family, 1st Lien, no MI	30-year fixed, no IO, Full Doc, 1-4 family, 1st Lien, standard MI	30-year fixed, no IO, Full Doc, 1-4 family, 1st Lien, standard MI	30-year fixed, no IO, Full Doc, 1-4 family, 1st Lien, no MI	30-year fixed, no IO, Full Doc, 1-4 family, 1st Lien, standard MI
OLTV	60-80%	80-95%	80-95%	60-80%	80-95%
CLTV	no cap	no cap	no cap	no cap	no cap
Collateral Detail					
\$ Balance	\$19.75 billion (as of Aug '14)	\$9.97 billion (as of Aug '14)	\$33.4 billion (as of Sept '14)	\$15.7 billion (as of Oct '14)	\$8.1 billion (as of Oct '14)
Avg Loan Size	226,391	223,954	226,258	229,010	220,853
WAC	4.55%	4.57%	3.82%	4.57%	4.57%
WALA	7	7	14	7	7
FICO	755	752	757	753	749
DTI	35.0%	35.0%	33.0%	35.0%	35.0%
OLTV	76.0%	92.0%	92.0%	76.0%	92.0%
MTM CLTV	63.7%	78.5%	74.4%	64.0%	79.0%
% Purchase	64%	91%	72%	61%	90%
% Cashout	17%	0%	0%	19%	0%
% FICO<690	9.1%	7.1%	4.9%	10.3%	8.4%
% FICO<690 & OLTV>75	4.9%	7.1%	4.9%	5.5%	8.4%
% First time home buyer	18.9%	41.3%	31.5%	17.5%	39.0%
% Single Family	62.8%	63.5%	64.6%	63.0%	59.2%
% Condo	8.6%	6.9%	5.6%	7.7%	6.4%
% Retail	43.7%	44.9%	44.2%	46.7%	44.6%
% Investor	8.0%	0.1%	0.0%	9.3%	0.1%

\*Distressed balance definition: STACR includes balance in 60+, foreclosure, REO, and mods in the past 12 months;  
CAS includes balance in 90+, foreclosure, REO, but no mods

Source: J.P. Morgan, Deal documents

## Deal Comparison (continued)

	LSS 2014-CH1	CAS 2014-C04		CAS 2015-C01	
		Group 1	Group 2	Group 1	Group 2
Size (\$MM)	\$ 47	\$ 919	\$ 530	\$ 924	\$ 545
Collateral Reference Pool	JPMC Q2 2014	Fannie July-Aug '13 Acquisition	Fannie July-Aug '13 Acquisition	Fannie Sept-Nov '13 Acquisition	Fannie Sept-Nov '13 Acquisition
Legal Final Maturity	10 years	10 years	10 years	10 years	10 years
Classes/Thickness	M1 / 275bp, M2 / 200bp	1M1 / 100bp, 1M2 / 170bp	2M1 / 120bp, 2M2 / 190bp	1M1 / 135bp, 1M2 / 175bp	2M1 / 95bp, 2M2 / 210bp
Ratings	M1 / BBB-, M2 / NR (Fitch)	1M1 / BBB (Moody's, DBRS) 1M2 / NR	2M1 / BBB- (Moody's, DBRS) 2M2 / NR	1M1: BBB- (Fitch, DBRS) 1M2 / NR	2M1: BBB / BBB- (Fitch, DBRS) 2M2 / NR
NAIC designation	-	1M1: 1 / 1M2: 1	2M1: 1 / 2M2: 1	1M1: 1 / 1M2: 2	2M1: 1 / 2M2: 3
Initial Credit Enhancement (First Loss)	0bp	30bp	65bp	40bp	70bp
Clean-up call threshold	-	10% of UPB	10% of UPB	10% of UPB	10% of UPB
Available Funds Cap	Yes	No	No	No	No
Initial Pricing	(priced Oct 29, 2014)	(priced Oct 23, 2014)	(priced Oct 23, 2014)	(priced Feb 19, 2015)	(priced Feb 19, 2015)
M1	225@10CPR	195@10CPR	210@10CPR	150@10CPR	150@10CPR
M2	425@10CPR	490@10CPR	500@10CPR	430@10CPR	455@10CPR
M3					
B					
Initial Pricing Average Life					
M1	2.1	1.6	1.5	1.9	1.2
M2	8.5	7.3	6.9	7.7	6.4
M3					
B					
Current Pricing	Pricing as of 2016/06/08	Pricing as of 2016/06/08	Pricing as of 2016/06/08	Pricing as of 2016/06/08	Pricing as of 2016/06/08
M1	339	145	142	135	#REF!
M2	585	438	452	400	375
M3					
B					
JPMorgan Model Average Life					
M1	0.5	0.5	0.4	0.3	#REF!
M2	4.1	4.9	3.4	2.5	1.5
M3					
B					
JPMorgan Model Expectations(Base)					
Prepayments	19.6CPR	11.7CPR	15.7CPR	23.6CPR	#REF!
Cum. Credit Event	0.96%	0.82%	0.87%	0.67%	#REF!
Collateral Loss (Base)	0.10%	0.08%	0.09%	0.07%	#REF!
Severity (based on cum. Credit event)					
	10% (<1% Cum CE)	10% (<1% Cum CE)	10% (<1% Cum CE)	10% (<=1% Cum CE)	10% (<=1% Cum CE)
	20% (1-2% Cum CE)	20% (1-2% Cum CE)	20% (1-3% Cum CE)	20% (1-2% Cum CE)	20% (1-3% Cum CE)
	40% (>2% Cum CE)	40% (>2% Cum CE)	25% (>3% Cum CE)	40% (>2% Cum CE)	25% (>3% Cum CE)
Credit Event	180d or early disposition	180d or early disposition	180d or early disposition	180d or early disposition	180d or early disposition
Triggers					
Min Credit Enhancement	greater than or = 4.75%	greater than or = 3%	greater than or = 3.75%	greater than or = 3.5%	greater than or = 3.75%
Cum. Net Credit Event Test	None	None	None	None	None
Cum. Net Loss Test	None	None	None	None	None
Delinquency Test	None	None	None	None	None
Collateral Constraints					
Qualifying collateral	25 to 30-year fixed, no IO, Full Doc, 1-4 family, 1st Lien, no HARP, no MI	30-year fixed, no IO, Full Doc, 1-4 family, 1st Lien, no HARP, no MI	30-year fixed, no IO, Full Doc, 1-4 family, 1st Lien, no HARP, standard MI	30-year fixed, no IO, Full Doc, 1-4 family, 1st Lien, no HARP, no MI	30-year fixed, no IO, Full Doc, 1-4 family, 1st Lien, no HARP, standard MI
OLTV	60-80%	60-80%	80-97%	60-80%	80-97%
CLTV	<95%	<=97%	<=97%	<=97%	<=97%
Collateral Detail					
\$ Balance	\$0.989 billion (as of Oct '14)	\$35.85 billion (as of Sept'14)	\$18.03 billion (as of Sept'14)	\$31.39 billion (as of Dec 14)	\$18.8 billion (as of Dec 14)
Avg Loan Size	260,864	238,035	229,264	214,679	212,676
WAC	4.45%	4.01%	4.05%	4.56%	4.61%
WALA	2	14	14	14	14
FICO	750	757	753	753	749
DTI	34.0%	33.2%	34.0%	34.2%	34.9%
OLTV	76.0%	75.3%	92.2%	75.9%	92.6%
MTM CLTV	67.6%	60.0%	75.4%	62.3%	77.6%
% Purchase	67%	51%	81%	63%	89%
% Cashout	22%	17%	2%	16%	2%
% FICO<690	~7%	7.9%	6.5%	10.3%	8.3%
% FICO<690 & OLTV>75		3.5%	6.5%	5.8%	8.3%
% First time home buyer	19.2%	15.4%	35.9%	19.0%	59.1%
% Single Family	57.5%	60.2%	58.8%	60.0%	58.8%
% Condo	8.6%	10.6%	7.7%	10.5%	7.7%
% Retail	45.3%	50.9%	49.9%	53.0%	52.0%
% Investor	7.9%	10.1%	2.5%	11.3%	0.1%

\*Distressed balance definition: STACR includes balance in 60+, foreclosure, REO, and mods in the past 12 months;  
CAS includes balance in 90+, foreclosure, REO, but no mods

Source: J.P. Morgan, Deal documents

## Deal Comparison (continued)

	STACR 2015-DN1	STACR 2015-HQ1	STACR 2015-DNA1	CAS 2015-C02	
				Group 1	Group 2
Size (\$MM)	\$ 880	\$ 860	\$ 1,010	\$ 891	\$ 557
Collateral Reference Pool	Freddie Q2 2014 Acquisition	Freddie Apr-Jul '14 Acquisition	Freddie Q4 2012 Acquisition	Fannie Dec '13 - April '14	Fannie Dec '13 - April '14
Legal Final Maturity	10 years	10 years	12.5 years	10 years	10 years
Classes/Thickness	M1 / 100bp, M2 / 100bp, M3 / 150bp, B / 100bp	M1 / 175bp, M2 / 175bp, M3 / 150bp, B / 150bp	M1 / 100bp, M2 / 100bp, M3 / 125bp, B / 100bp	1M1 / 100bp, 1M2 / 235bp	2M1 / 140bp, 2M2 / 205bp
Ratings	M1:A2/A, M2:Baa1/BBB (Moody's, DBRS), M3:NR, B:NR	M1:A1/A-, M2:Baa1/BBB-, M3:Ba1/B+, B:NR (Moody's, Kroll)	M1:A3/AA-, M2:Baa3/A, M3:B1/BB+, B:NR (Moody's Fitch)	1M1:A3/BBB-, 1M2: NR (Moody's Fitch)	2M1:Baa1/BBB-, 2M2: NR (Moody's Fitch)
NAIC designation	M1: 1 / M2: 1 / M3: 1	M1: 1 / M2: 1 / M3: 2	-	1M1: 1 / M2: 2	2M1: 1 / M2: 2
Initial Credit Enhancement (First Loss)	0bp	0bp	0bp	40bp	80bp
Clean-up call threshold	10% of UPB	10% of UPB	10% of UPB	10% of UPB	10% of UPB
Available Funds Cap	No	No	No	No	No
Initial Pricing	(priced Jan 28, 2015)	(priced Mar 24, 2015)	(priced Apr. 22, 2015)	(priced May 19, 2015)	(priced May 19, 2015)
M1	125@10CPR	105@10CPR	90@10CPR	115@10CPR	120@10CPR
M2	240@10CPR	220@10CPR	185@10CPR	400@10CPR	400@10CPR
M3	415@10CPR	380@10CPR	330@10CPR		
B	1150@10CPR	1075@10CPR	920@10CPR		
Initial Pricing Average Life					
M1	1.8	1.9	1.9	2.3	2.4
M2	4.2	4.9	4.3	7.6	7.6
M3	8.2	8.8	8.2		
B	10.0	10.0	10.0		
Current Pricing	Pricing as of 2016/06/08	Pricing as of 2016/06/08	Pricing as of 2016/06/08	Pricing as of 2016/06/08	Pricing as of 2016/06/08
M1	100	105	100	115	112
M2	183	195	190	407	403
M3	319	358	355		
B	1,020	1,075	790		
JPMorgan Model Average Life					
M1	0.1	0.3	0.9	0.3	0.5
M2	0.6	1.3	3.0	2.7	2.7
M3	2.5	3.2	7.6		
B	6.9	6.8	11.3		
JPMorgan Model Expectations(Base)					
Prepayments	20.5CPR	22.1CPR	9.1CPR	23.5CPR	24.0CPR
Cum. Credit Event	0.77%	1.48%	0.38%	0.68%	1.41%
Collateral Loss (Base)	0.12%	0.17%	0.01%	0.07%	0.17%
Severity (based on cum. Credit event)					
	15% (<1% Cum CE)	10% (<1% Cum CE)		10% (<=1% Cum CE)	10% (<=1% Cum CE)
	25% (1-2% Cum CE)	20% (1-3% Cum CE)	Based on actual loss	20% (1-2% Cum CE)	20% (1-3% Cum CE)
	40% (>2% Cum CE)	40% (>5% Cum CE)		40% (>2% Cum CE)	25% (>3% Cum CE)
Credit Event	180d or early disposition	180d or early disposition	actual loan disposition	180d or early disposition	180d or early disposition
Triggers					
Min Credit Enhancement	greater than or = 5%	greater than or = 7%	greater than or = 4.75%	greater than or = 4.25%	greater than or = 4.75%
Cum. Net Credit Event Test	0.25% year 1, increasing 25bp / year to 2.5%	0.40% year 1, increasing 40bp / year to 4%	None	None	None
Cum. Net Loss Test	None	None	0.1% year 1, increasing 10bp / year to 1.3%	None	None
Delinquency Test	None	None	6m avg distressed bal < 0.5*(\$subordinate - \$current loss)	None	None
Collateral Constraints					
Qualifying collateral	30-year fixed, no IO, Full Doc, 1-4 family, 1st Lien, no HARP, no MI	30-year fixed, no IO, Full Doc, 1-4 family, 1st Lien, standard MI	30-year fixed, no IO, Full Doc, 1-4 unit, 1st Lien, no HARP, no MI	30-year fixed, no IO, Full Doc, 1-4 family, 1st Lien, no HARP, no MI	30-year fixed, no IO, Full Doc, 1-4 family, 1st Lien, no HARP, standard MI
OLTV	60-80%	80-95%	60-80%	60-80%	80-97%
CLTV	no cap	no cap	no cap	<=97%	<=97%
Collateral Detail					
\$ Balance	\$27.64 billion (as of Dec 14)	\$16.55 billion (as of Jan 15)	\$31.88 billion (as of Feb 15)	\$28 billion (as of March 15)	\$17 billion (as of March 15)
Avg Loan Size	228,216	219,203	234,736	207,946	208,741
WAC	4.52%	4.54%	3.67%	4.60%	4.61%
WALA	7	8	28	13	13
FICO	753	748	766	747	745
DTI	35.0%	35.0%	32.0%	34.7%	35.2%
OLTV	76.0%	92.0%	74.0%	76.0%	92.5%
MTM CLTV	66.8%	81.4%	56.5%	63.8%	78.7%
% Purchase	66%	92%	31%	61%	88%
% Cashout	17%	0.04%	18.50%	18.94%	2.51%
% FICO<690	9.7%	8.7%	3.6%	11.5%	9.1%
% FICO<690 & OLTV>75	5.4%	8.7%	1.8%	6.5%	9.1%
% First time home buyer	19.2%	40.4%	8.1%	18.3%	42.0%
% Single Family	61.9%	59.6%	70.1%	59.3%	57.0%
% Condo	8.3%	6.2%	4.9%	10.7%	8.7%
% Retail	48.4%	47.7%	43.0%	54.8%	54.8%
% Investor	8.7%	0.1%	5.9%	13.5%	0.1%

\*Distressed balance definition: STACR includes balance in 60+, foreclosure, REO, and mods in the past 12 months;  
CAS includes balance in 90+, foreclosure, REO, but no mods

Source: J.P. Morgan, Deal documents

## Deal Comparison (continued)

	STACR 2015-HQ2	STACR 2015-DNA2	CAS 2015-C03	LSS 2015-CH1	
			Group 1	Group 2	
Size (\$MM)	\$ 426	\$ 950	\$ 899	\$ 658	
Collateral Reference Pool	Freddie Jan '13 - Sept '13	Freddie Aug.-Nov 2014 Acquisition	Fannie May '14 - Aug '14	JPMC April - July '15 Origination	
Legal Final Maturity	10 years	12.5 years	10 years	10 years	
Classes/Thickness	M1 / 150bp, M2 / 185bp, M3 / 125bp, B / 100bp	M1 / 100bp, M2 / 200bp, M3 / 100bp, B / 150bp	1M1 / 95bp, 1M2 / 240bp	2M1 / 135bp, 2M2 / 210bp	
Ratings	M1: A/A2, M2: BBB/Baa2, M3: BB/Ba2, B: NR (Fitch, Moody's)	M1: A3/A-, M2: Baa3/BBB, M3: B1/BB+, B: NR (Moody's, Kroll)	1M1: A3/BBB-, 1M2: NR (Moody's Fitch)	2M1: Baa1/BBB-, 2M2: NR (Moody's Fitch)	
NAIC designation	M1: 1 / M2: 1 / M3: 1	-	1M1: 1 / 1M2: 3	2M1: 1 / 2M2: 4	
Initial Credit Enhancement (First Loss)	0bp	0bp	40bp	80bp	
Clean-up call threshold	10% of UPB	10 years or 10% of UPB	10% of UPB	10% of UPB	
Available Funds Cap	No	No	No	No	
Initial Pricing	(priced Jun. 2, 2015)	(priced Jun. 24, 2015)	(priced Jul. 15, 2015)	(priced Jul. 15, 2015)	
M1	110@10CPR	115@10CPR	150@10CPR	150@10CPR	
M2	195@10CPR	260@10CPR	500@10CPR	500@10CPR	
M3	325@10CPR	390@10CPR			
B	795@10CPR	755@10CPR			
Initial Pricing Average Life					
M1	1.8	1.5	2.2	2.4	
M2	5.2	4.5	7.5	7.5	
M3	9.4	8.7			
B	10.0	10.0			
Current Pricing	Pricing as of 2016/06/08	Pricing as of 2016/06/08	Pricing as of 2016/06/08	Pricing as of 2016/06/08	Pricing as of 2016/06/08
M1	115	110	145	145	256
M2	222	211	465	455	627
M3	378	368			
B	820	810			
JPMorgan Model Average Life					
M1	0.8	0.3	0.4	0.6	1.5
M2	3.4	1.3	3.5	3.4	7.1
M3	8.0	3.5			
B	8.5	8.5			
JPMorgan Model Expectations(Base)					
Prepayments	10.8CPR	16.9CPR	19.6CPR	20.0CPR	10.9CPR
Cum. Credit Event	0.93%	0.76%	1.14%	1.62%	1.62%
Collateral Loss (Base)	0.09%	0.10%	0.11%	0.22%	0.23%
Severity (based on cum. Credit event)					
	10% (<1% Cum CE)	Based on actual loss	10% (<=1% Cum CE)	10% (<=1% Cum CE)	10% (<=1% Cum CE)
	20% (1-3% Cum CE)		20% (1-2% Cum CE)	20% (1-3% Cum CE)	High LTV Grp: 20% (1-3% Cum CE)
	25% (3-5% Cum CE)				Low LTV Grp: 40% (>2% Cum CE)
	40% (>5% Cum CE)		40% (>2% Cum CE)	25% (>3% Cum CE)	High LTV Grp: 25% (>3% Cum CE)
Credit Event	180d or early disposition	actual loan disposition	180d or early disposition	180d or early disposition	180d or early disposition
Triggers					
Min Credit Enhancement	greater than or = 6.1%	greater than or = 6%	greater than or = 4.25%	greater than or = 4.75%	greater than or = 4.75%
Cum. Net Credit Event Test	0.40% year 1, increasing 40bp / year to 4%	None	None	None	None
Cum. Net Loss Test	None	0.1% year 1, increasing 10bp / year to 1.3%	None	None	None
Delinquency Test	None	6m avg distressed bal < 0.5*(\$subordinate - \$current loss)	None	None	None
Collateral Constraints					
Qualifying collateral	30-year fixed, no IO, Full Doc, 1-4 family, 1st Lien, standard MI	30-year fixed, no IO, Full Doc, 1-4 unit, 1st Lien, no HARP, no MI	30-year fixed, no IO, Full Doc, 1-4 family, 1st Lien, no HARP, no MI	30-year fixed, no IO, Full Doc, 1-4 family, 1st Lien, no HARP, standard MI	30-year fixed, no IO, Full Doc, 1-4 family, 1st Lien, no HARP
OLTV	80-95%	60-80%	60-80%	80-97%	60-95%
CLTV	no cap	no cap	<=97%	<=97%	<=97%
Collateral Detail					
\$ Balance	\$30.3 billion (as of April 15)	\$31.99 billion (as of May 15)	\$28.25 billion (as of May 15)	\$20.07 billion (as of May 15)	\$1.97 billion (as of September 15)
Avg Loan Size	220,897	234,736	213,293	214,715	7,444
WAC	3.80%	4.38%	4.51%	4.53%	4.08%
WALA	23	8	10	10	2
FICO	757	752	747	744	749
DTI	33.0%	35.0%	34.3%	34.9%	34.6%
OLTV	92.0%	76.0%	76.2%	92.3%	82.9%
MTM CLTV	73.9%	68.3%	66.5%	81.3%	78.4%
% Purchase	72%	62%	66%	90%	66%
% Cashout	0%	20%	17%	2%	20%
% FICO<690	4.4%	10.1%	12.3%	10.2%	9.8%
% FICO<690 & OLTV>75	4.4%	5.5%	7.3%	10.2%	6.2%
% First time home buyer	29.7%	17.0%	19.3%	41.8%	27.3%
% Single Family	61.9%	62.8%	58.7%	57.4%	55.6%
% Condo	5.3%	8.0%	10.3%	8.3%	9.1%
% Retail	41.6%	50.1%	57.3%	57.8%	53.5%
% Investor	0.0%	9.2%	11.5%	0.1%	7.7%

\*Distressed balance definition: STACR includes balance in 60+, foreclosure, REO, and mods in the past 12 months;  
CAS includes balance in 90+, foreclosure, REO, but no mods

Source: J.P. Morgan, Deal documents

## Deal Comparison (continued)

	STACR 2015-HQA1	CAS 2015-C04		STACR 2015-DNA3		STACR 2015-HQA2
		Group 1	Group 2			
Size (\$MM)	\$ 872	\$ 894	\$ 552	\$ 1,070	\$ 590	
Collateral Reference Pool	Freddie Aug '14 - Nov '14	Fannie Sept '14 - Nov '14	Fannie Sept '14 - Nov '14	Freddie Dec '14 - Mar.'15	Freddie Dec '14 - Mar.'15	
Legal Final Maturity	12.5 years	12.5 years	12.5 years	12.5 years	12.5 years	
Classes/Thickness	M1 / 100bp, M2 / 225bp, M3 / 170bp, B / 100bp	1M1 / 95bp, 1M2 / 255bp	2M1 / 90bp, 2M2 / 230bp	M1 / 100bp, M2 / 220bp, M3 / 165bp, B / 100bp	M1 / 100bp, M2 / 245bp, M3 / 195bp, B / 100bp	
Ratings	M1: A-/A-, M2: BBB-/BBB-, M3:B+/B+, B:NR (Fitch, Kroll)	1M1: BBB-/BBB, 1M2: NR (Fitch, DBRS)	2M1: BBB-/BBB-, 2M2: NR (Fitch, DBRS)	M1: A/A-, M2: BBB/BBB-, M3:NR/B, B:NR (DBRS, Kroll)	M1: A-/A, M2: BBB-/BBB, M3:B/B+, B:NR (Fitch, Kroll)	
NAIC designation	-	-	-	-	-	
Initial Credit Enhancement (First Loss)	0bp	50bp	80bp	0bp	0bp	
Clean-up call threshold	10 years or 10% of UPB	10 years or 10% of UPB	10 years or 10% of UPB	10 years or 10% of UPB	10 years or 10% of UPB	
Available Funds Cap	No	No	No	No	No	
Initial Pricing	(priced Sept. 24, 2015)	(priced Oct. 21, 2015)	(priced Oct. 21, 2015)	(priced Nov. 3, 2015)	(priced Dec. 2, 2015)	
M1	125@10CPR	160@10CPR	170@10CPR	135@10CPR	115@10CPR	
M2	265@10CPR	570@10CPR	555@10CPR	285@10CPR	280@10CPR	
M3	470@10CPR			470@10CPR	480@10CPR	
B	880@10CPR			935@10CPR	1050@10CPR	
Initial Pricing Average Life						
M1	1.4	2.4	2.4	1.4	1.3	
M2	4.4	7.6	7.2	4.4	4.2	
M3	9.1			9.1	9.0	
B	10.0			10.0	10.0	
Current Pricing	Pricing as of 2016/06/08	Pricing as of 2016/06/08	Pricing as of 2016/06/08	Pricing as of 2016/06/08	Pricing as of 2016/06/08	
M1	116	155	155	117	113	
M2	211	504	497	221	215	
M3	480			478	488	
B	1,105			1,000	1,105	
JPMorgan Model Average Life						
M1	0.3	0.7	0.8	0.5	0.5	
M2	1.6	4.0	3.5	2.0	2.1	
M3	4.7			6.9	6.4	
B	10.0			11.3	11.2	
JPMorgan Model Expectations(Base)						
Prepayments	18.0CPR	16.8CPR	17.4CPR	12.3CPR	13.9CPR	
Cum. Default	1.31%	0.80%	1.27%	0.82%	1.48%	
Collateral Loss (base case)	0.09%	0.08%	0.10%	0.09%	0.11%	
Severity						
	Based on actual loss	Based on actual loss	Based on actual loss	Based on actual loss	Based on actual loss	
Credit Event	actual loan disposition	actual loan disposition	actual loan disposition	actual loan disposition	actual loan disposition	
Triggers						
Min Credit Enhancement	greater than or = 6.45%	greater than or = 4.75%	greater than or = 4.75%	greater than or = 6.35%	greater than or = 6.90%	
Cum. Net Credit Event Test	None	None	None	None	None	
Cum. Net Loss Test	0.1% year 1, increasing 10bp / year to 1.3%	None	None	0.1% year 1, increasing 10bp / year to 1.3%	0.1% year 1, increasing 10bp / year to 1.3%	
Delinquency Test	6m avg distressed bal < 0.5*(\$subordinate - \$current loss)	6m avg distressed bal < 0.4*(\$subordinate - \$current loss)	6m avg distressed bal < 0.4*(\$subordinate - \$current loss)	6m avg distressed bal < 0.5*(\$subordinate - \$current loss)	6m avg distressed bal < 0.5*(\$subordinate - \$current loss)	
Collateral Constraints						
Qualifying collateral	30-year fixed, no IO, Full Doc, 1-4 family, 1st Lien, standard MI	30-year fixed, no IO, Full Doc, 1-4 family, 1st Lien, no HARP, no MI	30-year fixed, no IO, Full Doc, 1-4 family, 1st Lien, no HARP, standard MI	30-year fixed, no IO, Full Doc, 1-4 unit, 1st Lien, no HARP, no MI	30-year fixed, no IO, Full Doc, 1-4 family, 1st Lien, standard MI	
OLTV	80-95%	60-80%	80-97%	60-80%	80-95%	
CLTV	no cap	<=97%	<=97%	no cap	no cap	
Collateral Detail						
\$ Balance	\$19.4 billion	\$26.88 billion (as of Aug 15)	\$18.17 billion (as of Aug 15)	\$34.7 billion (as of Sept 15)	\$17.1 billion (as of Oct 15)	
Avg Loan Size	217,466	221,203	218,470	246,870	229,786	
WAC	4.42%	4.42%	4.44%	4.12%	4.20%	
WALA	11	10	10	8	9	
FICO	747	746	743	754	749	
DTI	35.0%	34.6%	35.0%	35.0%	35.0%	
OLTV	92.0%	76.0%	92.0%	75.0%	92.0%	
MTM CLTV	83.0%	67.7%	82.7%	68.1%	83.7%	
% Purchase	89.7%	59%	86%	42%	75%	
% Cashout	0.1%	20%	4%	23%	0.2%	
% FICO<690	9.8%	13.6%	11.1%	8.8%	8.9%	
% FICO<690 & OLTV>75	9.8%	7.8%	11.1%	4.3%	8.9%	
% First time home buyer	38.6%	17.0%	39.4%	11.7%	33.1%	
% Single Family	61.2%	59.5%	57.7%	63.0%	59.7%	
% Condo	6.2%	10.0%	8.3%	8.1%	6.4%	
% Retail	47.5%	55.8%	55.8%	50.8%	49.4%	
% Investor	0.1%	11.0%	0.2%	8.1%	0.2%	

\*Distressed balance definition: STACR includes balance in 60+, foreclosure, REO, and mods in the past 12 months;  
CAS includes balance in 90+, foreclosure, REO, but no mods

Source: J.P. Morgan, Deal documents

## Deal Comparison (continued)

	STACR 2016-DNA1		CAS 2016-C01		STACR 2016-HQA1		CAS 2016-C02	
	Group 1		Group 2				Group 1	
Size (\$MM)	\$ 996	\$ 604	\$ 345	\$ 475	\$ 1,032			
Collateral Reference Pool	Freddie Apr. '15 - Jun.'15	Fannie Jan '15 - Feb '15	Fannie Jan '15 - Feb '15	Freddie Apr. '15 - Jun.'15	Fannie Mar '15 - May '15			
Legal Final Maturity	12.5 years	12.5 years	12.5 years	12.5 years	12.5 years			
Classes/Thickness	M1 / 105bp, M2 / 100bp, M3 / 195bp, B / 100bp	M1 / 115bp, M2 / 185bp, B / 100bp	M1 / 110bp, M2 / 190bp, B / 100bp	M1 / 110bp, M2 / 120bp, M3 / 220bp, B / 100bp	M1 / 215bp, M2 / 600bp, B / 1225bp			
Ratings	M1: BBB/Baa2, M2: BBB-/Baa3, M3:B/B1, B:NR (Fitch, Moody's)	M1: BBB/Baa3, M2: BB-/Baa3, B: NR (K/M)	M1: BBB-/Baa3, M2: B+/B1 (K/M)	M1:A/BBB, M2:BB/BBB-, M3:NR/B, B:NR (DBRS, Fitch))	M1: BBB+/Baa3, M2: BB/B1 B: NR (K/M)			
NAIC designation	-	-	-	-	-			
Initial Credit Enhancement (First Loss)	0	0	0	0	0			
Clean-up call threshold	10 years or 10% of UPB	10 years or 10% of UPB	10 years or 10% of UPB	10 years or 10% of UPB	10 years or 10% of UPB			
Available Funds Cap	No	No	No	No	No			
Initial Pricing	(priced Jan. 12, 2016)	(priced Feb. 11, 2016)	(priced Feb. 11, 2016)	(priced Feb. 11, 2016)	(priced Mar. 22, 2016)			
M1	145@10CPR	195@10CPR	210@10CPR	175@10CPR	215@10CPR			
M2	290@10CPR	675@10CPR	695@10CPR	275@10CPR	600@10CPR			
M3	555@10CPR	-	-	635@10CPR	-			
B	1000@10CPR	1175@10CPR	-	1275@10CPR	1225@10CPR			
Initial Pricing Average Life								
M1	1.6	2.7	2.6	1.5	2.2			
M2	3.7	7.3	7.2	3.7	6.7			
M3	7.9	-	-	8.0	-			
B	10.0	10.0	-	10.0	10.0			
Current Pricing	Pricing as of 2016/06/08	Pricing as of 2016/06/08	Pricing as of 2016/06/08	Pricing as of 2016/06/08	Pricing as of 2016/06/08	Pricing as of 2016/06/08		
M1	125	175	185	150	175			
M2	210	525	548	230	493			
M3	491	-	-	517	-			
B	1,050	1,050	-	1,190	1,065			
JPMorgan Model Average Life								
M1	0.9	1.2	1.4	1.2	1.4			
M2	2.4	4.7	4.5	2.8	5.8			
M3	7.6	-	-	7.9	-			
B	11.3	11.0	-	11.5	11.4			
JPMorgan Model Expectations(Base)								
Prepayments	9.5CPR	12.4CPR	14.2CPR	10.0CPR	9.8CPR			
Cum. Default	1.04%	0.98%	1.46%	1.74%	1.08%			
Collateral Loss (base case)	0.12%	0.12%	0.12%	0.13%	0.13%			
Severity								
	Based on actual loss	Based on actual loss	Based on actual loss	Based on actual loss	Based on actual loss	Based on actual loss		
Credit Event	actual loan disposition	actual loan disposition	actual loan disposition	actual loan disposition	actual loan disposition	actual loan disposition		
Triggers								
Min Credit Enhancement	greater than or = 5.5%	greater than or = 4.75%	greater than or = 4.75%	greater than or = 6.0%	greater than or = 4.25%			
Cum. Net Credit Event Test	None	None	None	None	None	None		
Cum. Net Loss Test	0.1% year 1, increasing 10bp / year to 1.3%	None	None	0.1% year 1, increasing 10bp / year to 1.3%	None	None		
Delinquency Test	6m avg distressed bal < 0.5*(\$subordinate - \$current loss)	6m avg distressed bal < 0.5*(\$subordinate - \$current loss)	6m avg distressed bal < 0.4*(\$subordinate - \$current loss)	6m avg distressed bal < 0.5*(\$subordinate - \$current loss)	6m avg distressed bal < 0.5*(\$subordinate - \$current loss)	6m avg distressed bal < 0.5*(\$subordinate - \$current loss)		
Collateral Constraints								
Qualifying collateral	30-year fixed, no IO, Full Doc, 1-4 unit, 1st Lien, no HARP, no MI	30-year fixed, no IO, Full Doc, 1-4 unit, 1st Lien, no HARP, no MI	30-year fixed, no IO, Full Doc, 1-4 unit, 1st Lien, no HARP, standard MI	30-year fixed, no IO, Full Doc, 1-4 family, 1st Lien, standard MI	30-year fixed, no IO, Full Doc, 1-4 unit, 1st Lien, no HARP, no MI			
OLTV	60-80%	60-80%	80%-97%	80-95%	60-80%			
CLTV	no cap	<=97%	<=97%	no cap	<=97%			
Collateral Detail								
\$ Balance	\$35.7 billion (as of Nov. 15)	\$18.9 billion (as of Dec 15)	\$10.8 billion (as of Dec 15)	\$17.9 billion (as of Jan 16)	\$36 billion (as of Jan 16)			
Avg Loan Size	247,836	235,711	226,067	234,190	246,491			
WAC	3.98%	4.18%	4.25%	4.03%	4.00%			
WALA	6	11	11	8	9			
FICO	754	749	744	750	752			
DTI	35.0%	34.2%	34.9%	35.0%	33.8%			
OLTV	76.0%	75.3%	91.6%	92.0%	74.9%			
MTM CLTV	<b>70.7%</b>	<b>68.1%</b>	<b>83.6%</b>	<b>86.8%</b>	<b>68.8%</b>			
% Purchase	43.8%	43.0%	75.2%	76.5%	37.4%			
% Cashout	23.5%	22.5%	3.1%	0.2%	22.3%			
% FICO<690	<b>8.2%</b>	<b>11.4%</b>	<b>9.6%</b>	<b>8.0%</b>	<b>9.3%</b>			
% FICO<690 & OLTV>75	<b>4.0%</b>	<b>6.2%</b>	<b>9.6%</b>	<b>8.0%</b>	<b>4.9%</b>			
% First time home buyer	12.5%	12.4%	36.4%	34.4%	10.9%			
% Single Family	62.3%	60.1%	57.1%	58.9%	59.6%			
% Condo	8.3%	10.0%	8.3%	7.2%	10.6%			
% Retail	53.6%	54.3%	53.8%	51.8%	57.6%			
% Investor	<b>8.2%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>10.1%</b>			

\*Distressed balance definition: STACR includes balance in 60+, foreclosure, REO, and mods in the past 12 months;  
CAS includes balance in 90+, foreclosure, REO, but no mods

Source: J.P. Morgan, Deal documents

## Deal Comparison (continued)

	CAS 2016-C03		STACR 2016-DNA2		STACR 2016-HQA2		STACR 2016-DNA3	
	Group 1		Group 2					
Size (\$MM)	\$ 397	\$ 769	\$ 916	\$ 627	\$ 795			
Collateral Reference Pool	Fannie Jun.'15	Fannie Mar '15 - Jun '15	Freddie Jul. '15 - Sept.'15	Freddie Jul. '15 - Sept.'15	Freddie Oct. '15 - Dec.'15			
Legal Final Maturity	12.5 years	12.5 years	12.5 years	12.5 years	12.5 years			
Classes/Thickness	1M1 / 140bp, 1M2 / 160bp, 1B / 100bp	2M1 / 100bp, 2M2 / 200bp, 2B / 100bp	M1 / 85bp, M2 / 90bp, M3 / 225bp, B / 100bp	M1 / 100bp, M2 / 150bp, M3 / 100bp, B / 100bp	M1 / 100bp, M2 / 95bp, M3 / 205bp, B / 100bp			
Ratings	1M1: BBB-/BBB, 1M2: B+/BB, 1B:NR (Fitch, Kroll)	2M1: BBB-/BBB, 2M2: B/B+, 2B:NR (Fitch, Kroll)	M1: Baa1/BBB, M2:Baa3/BBB-, M3:B1/B, B:NR (Mdys/S&P)	M1: A1/A3, M2:BBB/Baa3, M3:B+/B1, B:NR (Kroll/Mdys)	M1: A/BBB, M2: BBB/BBB-, M3:NR/B, B:NR (DBRS, Fitch)			
NAIC designation	-	-	-	-	-			
Initial Credit Enhancement (First Loss)	0	0	0	0	0			
Clean-up call threshold	10 years or 10% of UPB	10 years or 10% of UPB	10 years or 10% of UPB	10 years or 10% of UPB	10 years or 10% of UPB			
Available Funds Cap	No	No	No	No	No			
Initial Pricing	(priced Apr. 12, 2016)		(priced May 3, 2016)		(priced May 24, 2016)		(priced June 7, 2016)	
M1	200@10CPR	220@10CPR	125@10CPR	120@10CPR	110@10CPR			
M2	530@10CPR	590@10CPR	220@10CPR	225@10CPR	200@10CPR			
M3	-	-	465@10CPR	515@10CPR	500@10CPR			
B	1175@10CPR	1275@10CPR	1050@10CPR	1150@10CPR	1125@10CPR			
Initial Pricing Average Life								
M1	2.6	2.1	1.5	1.5	1.6			
M2	7.4	6.7	3.2	3.8	3.6			
M3	-	-	7.5	8.4	7.8			
B	10.0	10	10.0	10.0	10.0			
Current Pricing	Pricing as of 2016/06/08	Pricing as of 2016/06/08	Pricing as of 2016/06/08	Pricing as of 2016/06/08	Pricing as of 2016/06/08	Pricing as of 2016/06/08		
M1	175	188	115	117	120			
M2	493	517	205	215	220			
M3	-	-	492	514	-			
B	1,055	1,165	1,045	1,145	1,050			
JPMorgan Model Average Life								
M1	1.7	1.5	0.8	1.0	1.0			
M2	7.0	6.0	1.7	2.5	2.0			
M3	-	-	5.5	6.8	5.9			
B	11.4	11.4	11.5	11.6	11.6			
JPMorgan Model Expectations(Base)								
Prepayments	9.4CPR	10.3CPR	12.3CPR	12.6CPR	12.2CPR			
Cum. Default	1.12%	1.75%	0.96%	1.60%	1.00%			
Collateral Loss (base case)	0.14%	0.16%	0.11%	0.12%	0.12%			
Severity								
	Based on actual loss	Based on actual loss	Based on actual loss	Based on actual loss	Based on actual loss			
Credit Event Triggers	actual loan disposition	actual loan disposition	actual loan disposition	actual loan disposition	actual loan disposition			
Min Credit Enhancement	greater than or = 4.5%	greater than or = 4.5%	greater than or = 5.5%	greater than or = 6.0%	greater than or = 5.5%			
Cum. Net Credit Event Test	None	None	None	None	None	None		
Cum. Net Loss Test	None	None	0.1% year 1, increasing 10bp / year to 1.3%	0.1% year 1, increasing 10bp / year to 1.3%	0.1% year 1, increasing 10bp / year to 1.3%			
Delinquency* Test	6m avg distressed bal < 0.5*(\$subordinate - \$current loss)	6m avg distressed bal < 0.4*(\$subordinate - \$current loss)	6m avg distressed bal < 0.5*(\$subordinate - \$current loss)	6m avg distressed bal < 0.5*(\$subordinate - \$current loss)	6m avg distressed bal < 0.5*(\$subordinate - \$current loss)			
Collateral Constraints								
Qualifying collateral	30-year fixed, no IO, Full Doc, 1-4 unit, 1st Lien, no HARP, no MI	30-year fixed, no IO, Full Doc, 1-4 unit, 1st Lien, no HARP, standard MI	30-year fixed, no IO, Full Doc, 1-4 unit, 1st Lien, no HARP, no MI	30-year fixed, no IO, Full Doc, 1-4 family, 1st Lien, standard MI	30-year fixed, no IO, Full Doc, 1-4 unit, 1st Lien, no HARP, no MI			
OLTV	60-80%	80% -97%	60-80%	80-95%	60-80%			
CLTV	<=97%	<=97%	no cap	no cap	no cap			
Collateral Detail								
\$ Balance	\$11.8 billion (as of Feb. 16)	\$25.4 billion (as of Feb. 16)	\$30.1 billion (as of Feb. 16)	\$18.5 billion (as of April. 16)	\$26.5 billion (as of Apr. 16)			
Avg Loan Size	238,725	230,404	236,428	230,689	230,350			
WAC	4.03%	4.06%	4.18%	4.20%	4.20%			
WALA at issue	8	9	7	8	5			
FICO	751	746	752	749	748			
DTI	33.8%	34.4%	35.0%	35.0%	35.0%			
OLTV	75.4%	91.8%	76.0%	92.0%	75.0%			
MTM CLTV	70.6%	85.5%	72.6%	88.5%	76.0%			
% Purchase	49.7%	76.1%	58.2%	87.9%	53.0%			
% Cashout	21.8%	0.3%	22.9%	0.2%	26.4%			
% FICO<690	10.5%	8.7%	10.2%	9.0%	12.0%			
% FICO<690 & OLTV>75	5.6%	8.7%	5.3%	9.0%	6.4%			
% First time home buyer	14.1%	38.0%	16.4%	38.2%	14.7%			
% Single Family	58.1%	56.0%	62.3%	60.1%	62.6%			
% Condo	11.4%	9.1%	8.5%	7.2%	8.2%			
% Retail	60.3%	60.4%	52.7%	47.8%	54.5%			
% Investor	10.1%	0.1%	9.0%	0.2%	9.5%			

\*Distressed balance definition: STACR includes balance in 60+, foreclosure, REO, and mods in the past 12 months;  
CAS includes balance in 90+, foreclosure, REO, but no mods

Source: J.P. Morgan, Deal documents

## CAS and STACR Tracker

Remit	DLQ										Credit Events					Enhancement					
	WALA	WAC	FICO	LTV	30D	60D	90D	120D	150D	Cur CE %	Cum CE %	CE Trigger	CDR	Cur Severity	Net Loss Test	AH CE	M1 CE	M2 CE	M3 CE	CPR	
STACR 2013-DN1	May-16	44	3.82	767	74.8	0.17%	0.04%	0.02%	0.01%	0.02%	0.00485%	0.11461%	0.75%	0.06	15%	-	3.0%	2.16%	0.37%	N/A	11.3
	Apr-16	43	3.83	766.9	74.8	0.26%	0.04%	0.01%	0.02%	0.01%	0.00794%	0.11091%	0.75%	0.10	15%	-	3.0%	2.13%	0.37%	N/A	10.8
	Mar-16	42	3.83	766.9	74.8	0.28%	0.04%	0.02%	0.01%	0.01%	0.00238%	0.10477%	0.75%	0.03	15%	-	3.0%	2.11%	0.37%	N/A	6.5
	Feb-16	41	3.83	766.9	74.8	0.24%	0.04%	0.02%	0.01%	0.00%	0.00775%	0.10292%	0.75%	0.09	15%	-	3.0%	2.10%	0.37%	N/A	6.7
	Jan-16	40	3.83	766.9	74.8	0.23%	0.04%	0.02%	0.01%	0.01%	0.00210%	0.09684%	0.75%	0.03	15%	-	3.0%	2.10%	0.36%	N/A	8.5
	Dec-15	39	3.83	766.8	74.8	0.22%	0.05%	0.01%	0.01%	0.01%	0.00564%	0.09518%	0.75%	0.07	15%	-	3.0%	2.06%	0.36%	N/A	7.7
	Nov-15	38	3.83	766.8	74.8	0.22%	0.05%	0.01%	0.01%	0.01%	0.00889%	0.09068%	0.75%	0.11	15%	-	3.0%	2.04%	0.36%	N/A	9.4
	Oct-15	37	3.83	766.8	74.8	0.21%	0.03%	0.00%	0.01%	0.01%	0.00682%	0.08350%	0.75%	0.08	15%	-	3.0%	2.03%	0.36%	N/A	9.7
	Sep-15	36	3.83	766.7	74.8	0.20%	0.02%	0.01%	0.01%	0.01%	0.00520%	0.07795%	0.75%	0.06	15%	-	3.0%	2.01%	0.35%	N/A	9.1
	Aug-15	35	3.83	766.7	74.8	0.18%	0.03%	0.02%	0.01%	0.01%	0.00344%	0.07366%	0.75%	0.04	15%	-	3.0%	1.99%	0.35%	N/A	11.1
	Jul-15	34	3.83	766.7	74.8	0.19%	0.04%	0.01%	0.01%	0.01%	0.01066%	0.07080%	0.50%	0.13	15%	-	3.0%	1.96%	0.35%	N/A	12.0
	Jun-15	33	3.83	766.7	74.8	0.17%	0.02%	0.01%	0.01%	0.01%	0.00437%	0.06180%	0.50%	0.05	15%	-	3.0%	1.94%	0.34%	N/A	10.7
STACR 2013-DN2	May-16	38	3.59	764.5	74.3	0.19%	0.03%	0.01%	0.01%	0.01%	0.00650%	0.08680%	0.75%	0.08	15%	-	3.0%	2.41%	0.36%	N/A	9.3
	Apr-16	37	3.59	764.5	74.3	0.26%	0.03%	0.01%	0.02%	0.01%	0.00681%	0.08153%	0.75%	0.08	15%	-	3.0%	2.39%	0.36%	N/A	8.8
	Mar-16	36	3.59	764.5	74.3	0.31%	0.04%	0.02%	0.02%	0.01%	0.00405%	0.07597%	0.75%	0.05	15%	-	3.0%	2.37%	0.35%	N/A	5.6
	Feb-16	35	3.59	764.4	74.3	0.23%	0.04%	0.02%	0.01%	0.01%	0.00381%	0.07264%	0.75%	0.05	15%	-	3.0%	2.35%	0.35%	N/A	6.2
	Jan-16	34	3.59	764.4	74.3	0.27%	0.04%	0.02%	0.01%	0.01%	0.00301%	0.06948%	0.75%	0.04	15%	-	3.0%	2.34%	0.35%	N/A	7.1
	Dec-15	33	3.59	764.4	74.3	0.21%	0.04%	0.01%	0.01%	0.01%	0.00361%	0.06696%	0.75%	0.04	15%	-	3.0%	2.32%	0.35%	N/A	6.2
	Nov-15	32	3.59	764.4	74.3	0.23%	0.03%	0.01%	0.01%	0.01%	0.00292%	0.06393%	0.50%	0.04	15%	-	3.0%	2.30%	0.34%	N/A	7.3
	Oct-15	31	3.59	764.4	74.3	0.21%	0.03%	0.01%	0.01%	0.00%	0.00371%	0.06144%	0.50%	0.04	15%	-	3.0%	2.28%	0.34%	N/A	7.5
	Sep-15	30	3.59	764.3	74.3	0.20%	0.03%	0.01%	0.01%	0.01%	0.00267%	0.05827%	0.50%	0.03	15%	-	3.0%	2.25%	0.34%	N/A	8.3
	Aug-15	29	3.59	764.3	74.3	0.22%	0.03%	0.01%	0.01%	0.00%	0.00450%	0.05597%	0.50%	0.05	15%	-	3.0%	2.25%	0.34%	N/A	9.6
	Jul-15	28	3.59	764.3	74.3	0.27%	0.03%	0.01%	0.00%	0.01%	0.00185%	0.05205%	0.50%	0.02	15%	-	3.0%	2.22%	0.33%	N/A	9.7
	Jun-15	27	3.59	764.2	74.3	0.18%	0.03%	0.01%	0.01%	0.01%	0.00933%	0.05042%	0.50%	0.11	15%	-	3.0%	2.20%	0.33%	N/A	8.7
STACR 2014-DN1	May-16	35	3.71	761.7	74.8	0.23%	0.03%	0.01%	0.02%	0.01%	0.00426%	0.07142%	0.75%	0.05	15%	-	5.0%	4.31%	2.46%	0.36%	10.4
	Apr-16	34	3.71	761.7	74.8	0.30%	0.03%	0.02%	0.02%	0.01%	0.00189%	0.06793%	0.75%	0.02	15%	-	5.0%	4.26%	2.43%	0.35%	9.3
	Mar-16	33	3.71	761.6	74.8	0.33%	0.05%	0.02%	0.01%	0.00%	0.00916%	0.06637%	0.75%	0.11	15%	-	5.0%	4.22%	2.41%	0.35%	5.8
	Feb-16	32	3.71	761.6	74.8	0.26%	0.05%	0.01%	0.01%	0.01%	0.00505%	0.05876%	0.50%	0.06	15%	-	5.0%	4.19%	2.39%	0.35%	6.0
	Jan-16	31	3.71	761.6	74.8	0.30%	0.05%	0.01%	0.01%	0.01%	0.00673%	0.05452%	0.50%	0.08	15%	-	5.0%	4.16%	2.37%	0.35%	7.6
	Dec-15	30	3.71	761.5	74.8	0.26%	0.05%	0.02%	0.01%	0.01%	0.00470%	0.04884%	0.50%	0.06	15%	-	5.0%	4.13%	2.36%	0.34%	6.7
	Nov-15	29	3.71	761.5	74.8	0.27%	0.04%	0.01%	0.01%	0.00%	0.00422%	0.04484%	0.50%	0.05	15%	-	5.0%	4.10%	2.34%	0.34%	8.7
	Oct-15	28	3.71	761.5	74.8	0.27%	0.03%	0.02%	0.01%	0.01%	0.00190%	0.04122%	0.50%	0.02	15%	-	5.0%	4.06%	2.32%	0.34%	8.3
	Sep-15	27	3.72	761.4	74.8	0.25%	0.04%	0.01%	0.01%	0.00%	0.00517%	0.03957%	0.50%	0.06	15%	-	5.0%	4.03%	2.30%	0.34%	8.5
	Aug-15	26	3.72	761.4	74.8	0.28%	0.03%	0.01%	0.01%	0.01%	0.00251%	0.03505%	0.50%	0.03	15%	-	5.0%	3.99%	2.28%	0.34%	10.4
	Jul-15	25	3.72	761.4	74.8	0.24%	0.03%	0.00%	0.01%	0.01%	0.00225%	0.03283%	0.50%	0.03	15%	-					

## CAS and STACR Tracker (continued)

Remit	WALA	WAC	FICO	LTV	DLQ					Credit Events					Enhancement						
					30D	60D	90D	120D	150D	Cur CE %	Cum CE %	CE Trigger	CDR	Cur Severity	Net Loss Test	AH CE	M1 CE	M2 CE	M3 CE	CPR	
STACR 2014-DN3	May-16	29	4.53	754.1	75.9	0.40%	0.06%	0.04%	0.03%	0.02%	0.01478%	0.10711%	0.50%	0.18	15%	-	5.1%	-	3.74%	0.60%	22.1
	Apr-16	28	4.53	754.1	75.9	0.48%	0.08%	0.04%	0.03%	0.03%	0.01274%	0.09748%	0.50%	0.15	15%	-	5.1%	-	3.65%	0.59%	22.5
	Mar-16	27	4.53	754.1	75.9	0.59%	0.08%	0.04%	0.03%	0.02%	0.01348%	0.08898%	0.50%	0.16	15%	-	5.1%	-	3.57%	0.58%	14.0
	Feb-16	26	4.53	754	75.9	0.45%	0.08%	0.04%	0.02%	0.02%	0.01583%	0.07986%	0.50%	0.19	15%	-	5.1%	-	3.53%	0.57%	11.8
	Jan-16	25	4.53	754	75.9	0.49%	0.06%	0.04%	0.02%	0.03%	0.00616%	0.06902%	0.50%	0.07	15%	-	5.1%	-	3.49%	0.57%	17.2
	Dec-15	24	4.53	754	75.9	0.42%	0.07%	0.04%	0.02%	0.01%	0.01130%	0.06473%	0.50%	0.14	15%	-	5.1%	-	3.43%	0.56%	15.2
	Nov-15	23	4.53	754	75.9	0.44%	0.07%	0.03%	0.02%	0.02%	0.01457%	0.05674%	0.50%	0.17	15%	-	5.1%	5.07%	3.38%	0.55%	15.8
	Oct-15	22	4.53	753.9	75.9	0.41%	0.09%	0.03%	0.02%	0.01%	0.00368%	0.04627%	0.50%	0.04	15%	-	5.1%	4.99%	3.32%	0.55%	15.4
	Sep-15	21	4.53	753.9	75.9	0.43%	0.07%	0.03%	0.02%	0.01%	0.00614%	0.04358%	0.25%	0.07	15%	-	5.1%	4.92%	3.27%	0.54%	14.4
	Aug-15	20	4.54	753.8	75.9	0.39%	0.07%	0.03%	0.02%	0.01%	0.01577%	0.03904%	0.25%	0.19	15%	-	5.1%	4.85%	3.23%	0.53%	17.3
	Jul-15	19	4.54	753.8	75.9	0.41%	0.07%	0.02%	0.01%	0.02%	0.00912%	0.02716%	0.25%	0.11	15%	-	5.1%	4.76%	3.17%	0.52%	21.8
	Jun-15	18	4.54	753.8	75.9	0.31%	0.05%	0.01%	0.02%	0.01%	0.00499%	0.02013%	0.25%	0.06	15%	-	5.1%	4.66%	3.11%	0.51%	25.5
STACR 2014-DN4	May-16	26	4.56	751.9	75.9	0.43%	0.08%	0.02%	0.03%	0.01%	0.00729%	0.07215%	0.50%	0.09	15%	-	5.8%	-	4.37%	0.74%	23.4
	Apr-16	25	4.56	751.9	75.9	0.54%	0.06%	0.04%	0.02%	0.02%	0.00611%	0.06723%	0.50%	0.07	15%	-	5.8%	-	4.27%	0.72%	23.3
	Mar-16	24	4.56	751.9	75.9	0.53%	0.08%	0.04%	0.02%	0.01%	0.00555%	0.06300%	0.50%	0.07	15%	-	5.8%	-	4.17%	0.71%	13.7
	Feb-16	23	4.56	751.8	75.9	0.43%	0.06%	0.03%	0.01%	0.01%	0.01489%	0.05911%	0.50%	0.18	15%	-	5.8%	-	4.12%	0.70%	13.8
	Jan-16	22	4.56	751.8	75.9	0.45%	0.07%	0.02%	0.01%	0.02%	0.01464%	0.04852%	0.50%	0.18	15%	-	5.8%	-	4.06%	0.69%	16.6
	Dec-15	21	4.56	751.7	75.9	0.38%	0.04%	0.02%	0.02%	0.02%	0.00713%	0.03793%	0.50%	0.09	15%	-	5.8%	5.79%	4.00%	0.68%	14.9
	Nov-15	20	4.56	751.7	75.9	0.34%	0.04%	0.02%	0.02%	0.01%	0.01147%	0.03269%	0.50%	0.14	15%	-	5.8%	5.71%	3.94%	0.67%	16.0
	Oct-15	19	4.56	751.7	75.9	0.38%	0.05%	0.03%	0.02%	0.01%	0.00585%	0.02413%	0.25%	0.07	15%	-	5.8%	5.62%	3.88%	0.66%	15.6
	Sep-15	18	4.57	751.6	75.9	0.34%	0.06%	0.02%	0.02%	0.01%	0.01582%	0.01970%	0.25%	0.19	15%	-	5.8%	5.53%	3.82%	0.65%	15.4
	Aug-15	17	4.57	751.6	75.9	0.41%	0.03%	0.02%	0.02%	0.02%	0.00137%	0.00752%	0.25%	0.02	15%	-	5.8%	5.45%	3.76%	0.65%	18.1
	Jul-15	16	4.57	751.5	75.9	0.39%	0.04%	0.02%	0.02%	0.01%	0.00043%	0.00645%	0.25%	0.01	15%	-	5.8%	5.35%	3.69%	0.64%	23.1
	Jun-15	15	4.57	751.5	75.9	0.32%	0.04%	0.03%	0.01%	0.00%	0.00571%	0.00611%	0.25%	0.07	15%	-	5.8%	5.23%	3.61%	0.62%	24.1
STACR 2014-HQ1	May-16	29	4.54	751.6	92.3	0.38%	0.11%	0.08%	0.04%	0.02%	0.01004%	0.15699%	0.80%	0.12	10%	-	7.1%	6.04%	3.75%	1.09%	24.7
	Apr-16	28	4.54	751.6	92.3	0.54%	0.17%	0.04%	0.05%	0.02%	0.01836%	0.15020%	0.80%	0.22	10%	-	7.1%	5.89%	3.66%	1.06%	15.2
	Mar-16	27	4.54	751.6	92.3	0.73%	0.13%	0.07%	0.03%	0.02%	0.01255%	0.13748%	0.80%	0.15	10%	-	7.1%	5.80%	3.60%	1.05%	15.6
	Feb-16	26	4.55	751.5	92.3	0.55%	0.12%	0.04%	0.03%	0.02%	0.02414%	0.12865%	0.80%	0.29	10%	-	7.1%	5.71%	3.55%	1.03%	19.2
	Jan-16	25	4.55	751.5	92.3	0.62%	0.07%	0.03%	0.03%	0.03%	0.02426%	0.11140%	0.80%	0.29	10%	-	7.1%	5.60%	3.48%	1.01%	15.0
	Dec-15	24	4.55	751.5	92.3	0.48%	0.08%	0.03%	0.04%	0.03%	0.01535%	0.09371%	0.80%	0.18	10%	-	7.1%	5.52%	3.43%	1.00%	18.1
	Nov-15	23	4.55	751.5	92.3	0.49%	0.10%	0.03%	0.04%	0.02%	0.01114%	0.08235%	0.80%	0.13	10%	-	7.1%	5.42%	3.37%	0.98%	15.9
	Oct-15	22	4.55	751.5	92.3	0.44%	0.08%	0.03%	0.02%	0.03%	0.00307%	0.07396%	0.80%	0.04	10%	-	7.1%	5.34%	3.32%	0.97%	16.0
	Sep-15	21	4.55	751.4	92.3	0.42%	0.08%	0.02%	0.03%	0.01%	0.00424%	0.07161%	0.80%	0.05	10%	-	7.1%	5.25%	3.26%	0.95%	18.7
	Aug-15	20	4.55	751.3	92.3	0.51%	0.06%	0.04%	0.03%	0.01%	0.01124%	0.06831%	0.40%	0.13	10%	-	7.1%	5.16%	3.20%	0.94%	21.9
	Jul-15	19	4.55	751.3	92.3	0															

## CAS and STACR Tracker (continued)

Remit	WALA	WAC	FICO	LTV	DLQ					Credit Events					Enhancement						
					30D	60D	90D	120D	150D	Cur CE %	Cum CE %	CE Trigger	CDR	Cur Severity	Net Loss Test	AH CE	M1 CE	M2 CE	M3 CE	CPR	
STACR 2014-HQ3	May-16	26	4.55	748.8	92.4	0.39%	0.10%	0.04%	0.04%	0.01%	0.01943%	0.17175%	0.80%	0.23	10%	-	7.0%	6.83%	4.45%	1.20%	26.3
	Apr-16	25	4.55	748.8	92.4	0.58%	0.10%	0.05%	0.05%	0.02%	0.02108%	0.15794%	0.80%	0.25	10%	-	7.0%	6.65%	4.33%	1.17%	28.8
	Mar-16	24	4.56	748.8	92.4	0.67%	0.14%	0.05%	0.04%	0.03%	0.01240%	0.14250%	0.80%	0.15	10%	-	7.0%	6.45%	4.21%	1.14%	14.5
	Feb-16	23	4.56	748.7	92.4	0.46%	0.10%	0.06%	0.04%	0.03%	0.02819%	0.13328%	0.80%	0.34	10%	-	7.0%	6.36%	4.15%	1.12%	13.9
	Jan-16	22	4.56	748.7	92.4	0.56%	0.10%	0.06%	0.05%	0.03%	0.00665%	0.11203%	0.80%	0.08	10%	-	7.0%	6.27%	4.09%	1.11%	17.2
	Dec-15	21	4.56	748.7	92.4	0.51%	0.10%	0.07%	0.04%	0.01%	0.02266%	0.10692%	0.80%	0.27	10%	-	7.0%	6.17%	4.02%	1.09%	14.4
	Nov-15	20	4.56	748.8	92.4	0.46%	0.12%	0.06%	0.02%	0.03%	0.00887%	0.08928%	0.80%	0.11	10%	-	7.0%	6.08%	3.96%	1.08%	15.1
	Oct-15	19	4.56	748.7	92.4	0.46%	0.16%	0.02%	0.03%	0.01%	0.01052%	0.08227%	0.40%	0.13	10%	-	7.0%	5.99%	3.91%	1.06%	16.4
	Sep-15	18	4.56	748.7	92.4	0.42%	0.08%	0.03%	0.02%	0.02%	0.01577%	0.07381%	0.40%	0.19	10%	-	7.0%	5.89%	3.84%	1.05%	14.2
	Aug-15	17	4.56	748.7	92.4	0.41%	0.06%	0.02%	0.02%	0.02%	0.02204%	0.06095%	0.40%	0.26	10%	-	7.0%	5.81%	3.79%	1.03%	15.2
	Jul-15	16	4.56	748.6	92.4	0.45%	0.06%	0.02%	0.03%	0.03%	0.01542%	0.04270%	0.40%	0.18	10%	-	7.0%	5.72%	3.73%	1.02%	19.9
	Jun-15	15	4.56	748.6	92.4	0.31%	0.06%	0.03%	0.04%	0.01%	0.00915%	0.02968%	0.40%	0.11	10%	-	7.0%	5.61%	3.66%	1.00%	21.3
STACR 2015-DN1	May-16	22	4.51	752.8	76.3	0.35%	0.06%	0.03%	0.02%	0.01%	0.00332%	0.04522%	0.50%	0.04	15%	-					22.8
	Apr-16	22	4.51	752.7	76.3	0.50%	0.06%	0.03%	0.02%	0.01%	0.01123%	0.04279%	0.50%	0.13	15%	-	5.1%	4.76%	3.40%	1.35%	24.4
	Mar-16	21	4.51	752.7	76.3	0.53%	0.05%	0.03%	0.02%	0.02%	0.00763%	0.03435%	0.50%	0.09	15%	-	5.1%	4.65%	3.32%	1.32%	13.1
	Feb-16	20	4.51	752.7	76.3	0.35%	0.07%	0.02%	0.02%	0.01%	0.00690%	0.02854%	0.50%	0.08	15%	-	5.1%	4.59%	3.27%	1.31%	11.6
	Jan-16	19	4.52	752.7	76.3	0.43%	0.05%	0.02%	0.01%	0.01%	0.00861%	0.02323%	0.25%	0.10	15%	-	5.1%	4.53%	3.24%	1.29%	14.2
	Dec-15	18	4.52	752.6	76.2	0.33%	0.06%	0.02%	0.01%	0.01%	0.00536%	0.01650%	0.25%	0.06	15%	-	5.1%	4.47%	3.19%	1.27%	13.9
	Nov-15	17	4.52	752.6	76.2	0.37%	0.07%	0.01%	0.01%	0.01%	0.00569%	0.01225%	0.25%	0.07	15%	-	5.1%	4.41%	3.15%	1.26%	14.5
	Oct-15	16	4.52	752.5	76.2	0.33%	0.04%	0.01%	0.01%	0.01%	0.00261%	0.00768%	0.25%	0.03	15%	-	5.1%	4.35%	3.10%	1.24%	14.2
	Sep-15	15	4.52	752.4	76.2	0.30%	0.03%	0.01%	0.01%	0.00%	0.00239%	0.00555%	0.25%	0.03	15%	-	5.1%	4.28%	3.06%	1.22%	12.9
	Aug-15	14	4.52	752.3	76.2	0.29%	0.04%	0.01%	0.00%	0.00%	0.00188%	0.00357%	0.25%	0.02	15%	-	5.1%	4.23%	3.02%	1.21%	14.5
	Jul-15	13	4.52	752.3	76.2	0.30%	0.04%	0.01%	0.00%	0.00%	0.00234%	0.00200%	0.25%	0.03	15%	-	5.1%	4.17%	2.98%	1.19%	19.9
	Jun-15	12	4.52	752.2	76.2	0.25%	0.02%	0.00%	0.00%	0.00%	0.00000%	0.00000%	0.25%	0.00	15%	-	5.1%	4.09%	2.92%	1.17%	23.3
STACR 2015-DNA1	May-16	41	3.66	766.7	74.5	0.13%	0.03%	0.01%	0.01%	0.01%	0.00053%	0.00240%	-	0.01	22%	0.20%					9.8
	Apr-16	40	3.66	766.6	74.5	0.19%	0.01%	0.01%	0.01%	0.00%	0.00132%	0.00193%	-	0.02	18%	0.20%	4.6%	3.62%	2.51%	1.11%	9.1
	Mar-16	39	3.66	766.6	74.5	0.19%	0.02%	0.01%	0.01%	0.00%	0.00011%	0.00073%	-	0.00	26%	0.10%	4.6%	3.59%	2.48%	1.10%	5.7
	Feb-16	38	3.66	766.6	74.5	0.14%	0.02%	0.01%	0.00%	0.00%	0.00000%	0.00063%	-	0.00	-	0.10%	4.6%	3.56%	2.47%	1.10%	5.9
	Jan-16	37	3.66	766.6	74.5	0.16%	0.02%	0.00%	0.00%	0.01%	0.00068%	0.00063%	-	0.01	48%	0.10%	4.6%	3.54%	2.45%	1.09%	7.7
	Dec-15	36	3.66	766.5	74.5	0.11%	0.01%	0.00%	0.01%	0.00%	0.00000%	0.00000%	-	0.00	-	0.10%	4.5%	3.51%	2.43%	1.08%	7.2
	Nov-15	35	3.66	766.5	74.5	0.12%	0.01%	0.01%	0.00%	0.00%	0.00000%	0.00000%	-	0.00	-	0.10%	4.5%	3.48%	2.41%	1.07%	8.1
	Oct-15	34	3.66	766.5	74.5	0.11%	0.01%	0.00%	0.00%	0.00%	0.00000%	0.00000%	-	0.00	-	0.10%	4.5%	3.45%	2.39%	1.06%	8.3
	Sep-15	33	3.66	766.4	74.5	0.09%	0.01%	0.00%	0.00%	0.00%	0.00000%	0.00000%	-	0.00	-	0.10%	4.4%	3.42%	2.37%	1.05%	8.2
	Aug-15	32	3.66	766.4	74.5	0.11%	0.00%	0.00%	0.01%	0.00%	0.00000%	0.00000%	-	0.00	-	0.10%	4.4%	3.39%	2.35%	1.04%	10.1
	Jul-15	31	3.67	766.4	74.5	0.11%															

## CAS and STACR Tracker (continued)

Remit	WALA	WAC	FICO	LTV	DLQ					Credit Events					Enhancement						
					30D	60D	90D	120D	150D	Cur CE %	Cum CE %	CE Trigger	CDR	Cur Severity	Net Loss Test	AH CE	M1 CE	M2 CE	M3 CE	CPR	
STACR 2015-DNA3	May-16	15	4.11	754.1	75.1	0.26%	0.03%	0.01%	0.00%	0.00036%	0.00034%	-	0.00	17%	0.10%	6.2%	5.19%	2.84%	1.07%	16.7	
	Apr-16	14	4.11	754	75.1	0.36%	0.03%	0.01%	0.01%	0.00000%	0.00000%	-	0.00	-	0.10%	6.2%	5.19%	2.78%	1.05%	21.7	
	Mar-16	13	4.11	754	75.1	0.31%	0.03%	0.01%	0.00%	0.00000%	0.00000%	-	0.00	-	0.10%	6.1%	5.08%	2.78%	1.05%	9.2	
	Feb-16	12	4.11	754	75.1	0.22%	0.02%	0.00%	0.00%	0.00000%	0.00000%	-	0.00	-	0.10%	6.0%	5.03%	2.75%	1.04%	6.7	
	Jan-16	11	4.11	753.9	75.1	0.24%	0.01%	0.00%	0.00%	0.00000%	0.00000%	-	0.00	-	0.10%	6.0%	5.00%	2.73%	1.03%	9.1	
	Dec-15	10	4.11	753.8	75.1	0.20%	0.01%	0.00%	0.00%	0.00000%	0.00000%	-	0.00	-	0.10%	6.0%	4.95%	2.70%	1.02%	10.0	
STACR 2015-HQ1	May-16	22	4.53	748.5	92.5	0.38%	0.07%	0.03%	0.04%	0.02%	0.00510%	0.08133%	0.80%	0.06	10%	-	7.1%	6.02%	3.80%	1.89%	23.9
	Apr-16	21	4.53	748.5	92.5	0.47%	0.06%	0.05%	0.02%	0.01%	0.01688%	0.07722%	0.80%	0.20	10%	-	7.1%	5.87%	3.71%	1.85%	26.0
	Mar-16	20	4.53	748.5	92.5	0.60%	0.09%	0.03%	0.02%	0.02%	0.01387%	0.06324%	0.40%	0.17	10%	-	7.1%	5.72%	3.61%	1.80%	14.1
	Feb-16	19	4.53	748.5	92.5	0.45%	0.07%	0.03%	0.03%	0.02%	0.01589%	0.05158%	0.40%	0.19	10%	-	7.1%	5.64%	3.56%	1.78%	11.0
	Jan-16	18	4.54	748.5	92.5	0.42%	0.06%	0.03%	0.02%	0.03%	0.01496%	0.03808%	0.40%	0.18	10%	-	7.1%	5.58%	3.52%	1.76%	14.8
	Dec-15	17	4.54	748.4	92.5	0.40%	0.06%	0.03%	0.03%	0.02%	0.01455%	0.02518%	0.40%	0.17	10%	-	7.1%	5.50%	3.47%	1.73%	13.9
	Nov-15	16	4.54	748.3	92.5	0.34%	0.06%	0.04%	0.02%	0.01%	0.00624%	0.01245%	0.40%	0.07	10%	-	7.1%	5.42%	3.42%	1.71%	14.8
	Oct-15	15	4.54	748.3	92.5	0.35%	0.06%	0.03%	0.02%	0.01%	0.00551%	0.00692%	0.40%	0.07	10%	-	7.1%	5.34%	3.37%	1.69%	14.1
	Sep-15	14	4.54	748.3	92.5	0.31%	0.05%	0.02%	0.01%	0.01%	0.00215%	0.00196%	0.40%	0.03	10%	-	7.1%	5.27%	3.33%	1.66%	11.7
	Aug-15	13	4.54	748.2	92.5	0.27%	0.04%	0.01%	0.01%	0.00%	0.00000%	0.00000%	0.40%	0.00	10%	-	7.1%	5.20%	3.29%	1.64%	13.3
	Jul-15	12	4.54	748.2	92.5	0.24%	0.01%	0.01%	0.00%	0.00%	0.00000%	0.00000%	0.40%	0.00	10%	-	7.0%	5.14%	3.24%	1.62%	15.7
	Jun-15	11	4.54	748.2	92.5	0.18%	0.01%	0.00%	0.00%	0.00%	0.00000%	0.00000%	0.40%	0.00	10%	-	6.9%	5.06%	3.19%	1.60%	17.5
STACR 2015-HQ2	May-16	35	3.78	757.8	91.5	0.20%	0.03%	0.01%	0.01%	0.02%	0.00612%	0.03682%	0.40%	0.07	10%	-					14.2
	Apr-16	34	3.78	757.7	91.5	0.26%	0.04%	0.01%	0.01%	0.01%	0.00512%	0.03143%	0.40%	0.06	10%	-	6.1%	4.64%	2.54%	1.13%	14.3
	Mar-16	33	3.79	757.7	91.5	0.27%	0.03%	0.02%	0.01%	0.01%	0.00599%	0.02684%	0.40%	0.07	10%	-	6.1%	4.57%	2.51%	1.11%	8.1
	Feb-16	32	3.79	757.6	91.5	0.21%	0.04%	0.01%	0.01%	0.01%	0.00548%	0.02144%	0.40%	0.07	10%	-	6.1%	4.53%	2.49%	1.10%	7.1
	Jan-16	31	3.79	757.6	91.5	0.24%	0.03%	0.02%	0.01%	0.01%	0.00367%	0.01646%	0.40%	0.04	10%	-	6.1%	4.50%	2.47%	1.10%	9.6
	Dec-15	30	3.79	757.6	91.5	0.22%	0.03%	0.01%	0.01%	0.00%	0.00660%	0.01308%	0.40%	0.08	10%	-	6.0%	4.45%	2.44%	1.08%	9.0
	Nov-15	29	3.79	757.6	91.5	0.24%	0.02%	0.01%	0.01%	0.01%	0.00620%	0.00696%	0.40%	0.07	10%	-	6.0%	4.41%	2.42%	1.07%	10.7
	Oct-15	28	3.79	757.5	91.5	0.21%	0.02%	0.01%	0.01%	0.01%	0.00120%	0.00114%	0.40%	0.01	10%	-	5.9%	4.36%	2.39%	1.06%	10.8
	Sep-15	27	3.79	757.5	91.5	0.16%	0.01%	0.01%	0.01%	0.00%	0.00000%	0.00000%	0.40%	0.00	10%	-	5.9%	4.31%	2.37%	1.05%	11.0
	Aug-15	26	3.79	757.4	91.5	0.17%	0.01%	0.01%	0.00%	0.00%	0.00000%	0.00000%	0.40%	0.00	10%	-	5.8%	4.26%	2.34%	1.04%	12.2
	Jul-15	25	3.80	757.4	91.5	0.15%	0.01%	0.00%	0.00%	0.00%	0.00000%	0.00000%	0.40%	0.00	10%	-	5.7%	4.21%	2.31%	1.03%	13.1
	Jun-15	24	3.80	757.3	91.5	0.10%	0.00%	0.00%	0.00%	0.00%	0.00000%	0.00000%	0.40%	0.00	10%	-	5.7%	4.15%	2.28%	1.01%	-
STACR 2015-HQA1	May-16	19	4.41	747.5	92.3	0.36%	0.05%	0.02%	0.02%	0.01%	0.00068%	0.00270%	-	0.01	36%	0.10%					19.4
	Apr-16	18	4.41	747.5	92.3	0.39%	0.07%	0.03%	0.01%	0.01%	0.00223%	0.00208%	-	0.03	7%	0.10%	6.5%	5.42%	2.96%	1.10%	22.7
	Mar-16	17	4.41	747.6	92.3	0.42%	0.06%	0.01%	0.02%	0.01%	0.00000%	0.00000%	-	0.00	-	0.10%	6.3%	5.30%	2.89%	1.07%	11.0
	Feb-16	16	4.41	747.6	92.3	0.36%	0.04%	0.02%	0.01%	0.01%	0.00000%	0.00000%	-	0.00	-	0.10%	6.3%	5.24%	2.86%	1.06%	9.7
	Jan-16	15	4.41	747.6	92.3	0.35%	0.05%	0.01%	0.01%	0.00%	0.00000%	0									

## CAS and STACR Tracker (continued)

Remit	WALA	WAC	FICO	LTV	DLQ					Credit Events					Enhancement						
					30D	60D	90D	120D	150D	Cur CE %	Cum CE %	CE Trigger	CDR	Cur Severity	Net Loss Test	AH CE	M1 CE	M2 CE	M3 CE	CPR	
CAS 2013-C01	May-16	43	3.83	766.2	74.9	0.27%	0.04%	0.02%	0.01%	0.01%	0.00844%	0.11604%	N/A	0.10	10%	-	3.0%	2.12%	0.37%	N/A	11.4
	Apr-16	42	3.83	766.1	74.9	0.35%	0.05%	0.01%	0.01%	0.01%	0.00796%	0.10947%	N/A	0.10	10%	-	3.0%	2.10%	0.37%	N/A	7.2
	Mar-16	41	3.83	766.1	74.9	0.36%	0.05%	0.01%	0.02%	0.01%	0.00511%	0.10322%	N/A	0.06	10%	-	3.0%	2.08%	0.37%	N/A	7.2
	Feb-16	40	3.83	766.1	74.9	0.35%	0.03%	0.02%	0.01%	0.01%	0.00215%	0.09917%	N/A	0.03	10%	-	3.0%	2.07%	0.37%	N/A	9.5
	Jan-16	39	3.83	766	74.9	0.36%	0.05%	0.02%	0.01%	0.00%	0.00962%	0.09745%	N/A	0.12	10%	-	3.0%	2.05%	0.36%	N/A	7.7
	Dec-15	38	3.83	766	74.9	0.37%	0.04%	0.01%	0.01%	0.01%	0.00646%	0.08969%	N/A	0.08	10%	-	3.0%	2.03%	0.36%	N/A	8.8
	Nov-15	37	3.83	766	74.9	0.30%	0.04%	0.01%	0.01%	0.01%	0.00399%	0.08442%	N/A	0.05	10%	-	3.0%	2.01%	0.36%	N/A	8.9
	Oct-15	36	3.83	766	74.9	0.25%	0.03%	0.01%	0.01%	0.01%	0.00029%	0.08114%	N/A	0.00	10%	-	3.0%	1.99%	0.35%	N/A	10.2
	Sep-15	35	3.84	765.9	74.9	0.21%	0.03%	0.01%	0.01%	0.00%	0.00566%	0.08090%	N/A	0.07	10%	-	3.0%	1.97%	0.35%	N/A	11.1
	Aug-15	34	3.84	765.9	74.9	0.25%	0.03%	0.01%	0.00%	0.01%	0.00861%	0.07614%	N/A	0.10	10%	-	3.0%	1.95%	0.35%	N/A	12.8
	Jul-15	33	3.84	765.9	74.9	0.25%	0.03%	0.00%	0.01%	0.01%	0.00663%	0.06879%	N/A	0.08	10%	-	3.0%	1.92%	0.34%	N/A	11.2
	Jun-15	32	3.84	765.8	74.9	0.19%	0.02%	0.01%	0.01%	0.01%	0.00851%	0.06308%	N/A	0.10	10%	-	3.0%	1.90%	0.34%	N/A	10.1
CAS 2014-C01	May-16	40	3.63	765.6	74.5	0.24%	0.03%	0.01%	0.01%	0.01%	0.01039%	0.08285%	N/A	0.12	10%	-	3.0%	2.03%	0.36%	N/A	9.5
	Apr-16	39	3.63	765.6	74.5	0.33%	0.03%	0.02%	0.01%	0.01%	0.00334%	0.07440%	N/A	0.04	10%	-	3.0%	2.01%	0.36%	N/A	6.5
	Mar-16	38	3.63	765.5	74.5	0.31%	0.03%	0.02%	0.02%	0.01%	0.00432%	0.07166%	N/A	0.05	10%	-	3.0%	2.00%	0.36%	N/A	5.9
	Feb-16	37	3.63	765.5	74.5	0.28%	0.03%	0.02%	0.01%	0.01%	0.00464%	0.06809%	N/A	0.06	10%	-	3.0%	1.99%	0.35%	N/A	8.4
	Jan-16	36	3.63	765.5	74.5	0.29%	0.04%	0.02%	0.01%	0.01%	0.00206%	0.06422%	N/A	0.02	10%	-	3.0%	1.97%	0.35%	N/A	6.2
	Dec-15	35	3.63	765.4	74.5	0.29%	0.04%	0.01%	0.01%	0.00%	0.00456%	0.06249%	N/A	0.05	10%	-	3.0%	1.95%	0.35%	N/A	7.8
	Nov-15	34	3.63	765.4	74.5	0.26%	0.03%	0.01%	0.01%	0.01%	0.00468%	0.05863%	N/A	0.06	10%	-	3.0%	1.94%	0.35%	N/A	8.0
	Oct-15	33	3.63	765.4	74.5	0.21%	0.03%	0.01%	0.01%	0.01%	0.00446%	0.05462%	N/A	0.05	10%	-	3.0%	1.92%	0.34%	N/A	8.7
	Sep-15	32	3.63	765.4	74.5	0.19%	0.02%	0.02%	0.01%	0.01%	0.00191%	0.05078%	N/A	0.02	10%	-	3.0%	1.90%	0.34%	N/A	9.4
	Aug-15	31	3.63	765.3	74.5	0.20%	0.03%	0.02%	0.01%	0.00%	0.00352%	0.04911%	N/A	0.04	10%	-	3.0%	1.88%	0.34%	N/A	11.4
	Jul-15	30	3.63	765.3	74.5	0.25%	0.03%	0.01%	0.01%	0.00%	0.00506%	0.04600%	N/A	0.06	10%	-	3.0%	1.86%	0.33%	N/A	9.2
	Jun-15	29	3.63	765.2	74.5	0.20%	0.03%	0.01%	0.01%	0.01%	0.00418%	0.04149%	N/A	0.05	10%	-	3.0%	1.84%	0.33%	N/A	8.5
CAS 2014-C02 G1	May-16	37	3.58	764.3	74.3	0.23%	0.03%	0.01%	0.01%	0.01%	0.00669%	0.06027%	N/A	0.08	10%	-	3.0%	2.11%	0.36%	N/A	9.1
	Apr-16	36	3.58	764.3	74.3	0.30%	0.03%	0.01%	0.01%	0.01%	0.00240%	0.05468%	N/A	0.03	10%	-	3.0%	2.09%	0.35%	N/A	5.7
	Mar-16	35	3.58	764.3	74.3	0.29%	0.04%	0.01%	0.01%	0.01%	0.00386%	0.05267%	N/A	0.05	10%	-	3.0%	2.07%	0.35%	N/A	5.6
	Feb-16	34	3.58	764.3	74.3	0.25%	0.04%	0.02%	0.01%	0.00%	0.00764%	0.04940%	N/A	0.09	10%	-	3.0%	2.06%	0.35%	N/A	7.9
	Jan-16	33	3.58	764.2	74.3	0.28%	0.04%	0.01%	0.01%	0.01%	0.00283%	0.04288%	N/A	0.03	10%	-	3.0%	2.04%	0.35%	N/A	6.7
	Dec-15	32	3.58	764.2	74.3	0.26%	0.03%	0.01%	0.01%	0.00%	0.00803%	0.04045%	N/A	0.10	10%	-	3.0%	2.03%	0.34%	N/A	7.8
	Nov-15	31	3.58	764.1	74.3	0.20%	0.03%	0.01%	0.00%	0.01%	0.00220%	0.03348%	N/A	0.03	10%	-	3.0%	2.01%	0.34%	N/A	7.7
	Oct-15	30	3.58	764.1	74.3	0.20%	0.03%	0.01%	0.01%	0.00%	0.00271%	0.03156%	N/A	0.03	10%	-	3.0%	1.98%	0.34%	N/A	8.3
	Sep-15	29	3.58	764.1	74.3	0.19%	0.02%	0.02%	0.00%	0.00%	0.00303%	0.02916%	N/A	0.04	10%	-	3.0%	1.96%	0.34%	N/A	9.9
	Aug-15	28	3.58	764	74.3	0.21%	0.03%	0.01%	0.00%	0.00%	0.00323%	0.02646%	N/A	0.04	10%	-	3.0%	1.96%	0.33%	N/A	10.9
	Jul-15	27	3.58	764	74.3	0.23%	0.03%	0.01%	0.00%	0.01%	0.00252%	0.02355%	N/A	0.03	10%	-	3.0%	1.93%	0.33%	N/A	9.0
	Jun-15	26	3.58	763.9	74.3	0.1															

## CAS and STACR Tracker (continued)

Remit	WALA	WAC	FICO	LTV	DLQ					Credit Events					Enhancement						
					30D	60D	90D	120D	150D	Cur CE %	Cum CE %	CE Trigger	CDR	Cur Severity	Net Loss Test	AH CE	M1 CE	M2 CE	M3 CE	CPR	
CAS 2014-C03 G1	May-16	34	3.74	761.7	74.8	0.23%	0.04%	0.02%	0.02%	0.01%	0.00361%	0.06497%	N/A	0.04	10%	-	3.0%	2.40%	0.35%	N/A	10.0
	Apr-16	33	3.74	761.7	74.8	0.34%	0.06%	0.01%	0.01%	0.01%	0.00982%	0.06194%	N/A	0.12	10%	-	3.0%	2.38%	0.35%	N/A	6.7
	Mar-16	32	3.74	761.6	74.8	0.36%	0.05%	0.02%	0.01%	0.01%	0.00838%	0.05365%	N/A	0.10	10%	-	3.0%	2.36%	0.35%	N/A	6.1
	Feb-16	31	3.74	761.6	74.8	0.33%	0.05%	0.02%	0.02%	0.01%	0.00688%	0.04653%	N/A	0.08	10%	-	3.0%	2.34%	0.35%	N/A	8.5
	Jan-16	30	3.74	761.5	74.8	0.37%	0.05%	0.02%	0.02%	0.01%	0.00402%	0.04063%	N/A	0.05	10%	-	3.0%	2.32%	0.34%	N/A	6.9
	Dec-15	29	3.74	761.5	74.8	0.29%	0.04%	0.02%	0.01%	0.01%	0.00474%	0.03716%	N/A	0.06	10%	-	3.0%	2.30%	0.34%	N/A	8.6
	Nov-15	28	3.74	761.5	74.8	0.24%	0.05%	0.01%	0.01%	0.01%	0.00317%	0.03302%	N/A	0.04	10%	-	3.0%	2.28%	0.34%	N/A	8.1
	Oct-15	27	3.74	761.4	74.8	0.23%	0.04%	0.01%	0.01%	0.01%	0.00470%	0.03023%	N/A	0.06	10%	-	3.0%	2.26%	0.34%	N/A	9.2
	Sep-15	26	3.74	761.4	74.8	0.21%	0.03%	0.02%	0.01%	0.01%	0.00398%	0.02605%	N/A	0.05	10%	-	3.0%	2.24%	0.33%	N/A	10.0
	Aug-15	25	3.74	761.4	74.8	0.24%	0.04%	0.01%	0.01%	0.01%	0.00314%	0.02247%	N/A	0.04	10%	-	3.0%	2.22%	0.33%	N/A	11.3
	Jul-15	24	3.74	761.3	74.8	0.27%	0.03%	0.01%	0.01%	0.00%	0.00455%	0.01962%	N/A	0.05	10%	-	3.0%	2.19%	0.33%	N/A	10.1
	Jun-15	23	3.74	761.3	74.8	0.21%	0.02%	0.02%	0.00%	0.01%	0.00213%	0.01544%	N/A	0.03	10%	-	3.0%	2.17%	0.32%	N/A	9.5
CAS 2014-C03 G2	May-16	34	3.73	755.1	91.5	0.31%	0.05%	0.05%	0.03%	0.02%	0.02078%	0.14521%	N/A	0.25	10%	-	3.8%	2.97%	0.79%	N/A	14.1
	Apr-16	33	3.73	755	91.5	0.43%	0.08%	0.04%	0.04%	0.02%	0.01087%	0.12832%	N/A	0.13	10%	-	3.8%	2.93%	0.78%	N/A	7.8
	Mar-16	32	3.73	755	91.6	0.45%	0.09%	0.05%	0.04%	0.02%	0.01556%	0.11940%	N/A	0.19	10%	-	3.8%	2.91%	0.78%	N/A	7.4
	Feb-16	31	3.73	755	91.6	0.40%	0.10%	0.04%	0.02%	0.02%	0.01202%	0.10654%	N/A	0.14	10%	-	3.8%	2.88%	0.77%	N/A	10.6
	Jan-16	30	3.73	754.9	91.6	0.46%	0.09%	0.03%	0.03%	0.02%	0.00944%	0.09649%	N/A	0.11	10%	-	3.8%	2.85%	0.76%	N/A	8.3
	Dec-15	29	3.73	754.9	91.6	0.41%	0.07%	0.04%	0.02%	0.01%	0.01012%	0.08852%	N/A	0.12	10%	-	3.8%	2.83%	0.76%	N/A	10.2
	Nov-15	28	3.73	754.8	91.6	0.36%	0.07%	0.03%	0.02%	0.02%	0.00885%	0.07989%	N/A	0.11	10%	-	3.8%	2.80%	0.75%	N/A	10.3
	Oct-15	27	3.73	754.8	91.6	0.33%	0.07%	0.03%	0.02%	0.01%	0.01061%	0.07226%	N/A	0.13	10%	-	3.8%	2.77%	0.74%	N/A	10.8
	Sep-15	26	3.73	754.7	91.6	0.33%	0.06%	0.02%	0.02%	0.01%	0.00738%	0.06300%	N/A	0.09	10%	-	3.8%	2.74%	0.74%	N/A	13.2
	Aug-15	25	3.73	754.7	91.6	0.36%	0.06%	0.02%	0.01%	0.02%	0.01129%	0.05648%	N/A	0.14	10%	-	3.8%	2.70%	0.73%	N/A	13.6
	Jul-15	24	3.73	754.6	91.6	0.38%	0.04%	0.02%	0.02%	0.02%	0.00680%	0.04635%	N/A	0.08	10%	-	3.8%	2.67%	0.72%	N/A	13.6
	Jun-15	23	3.73	754.6	91.6	0.24%	0.05%	0.01%	0.03%	0.01%	0.00330%	0.04017%	N/A	0.04	10%	-	3.8%	2.63%	0.71%	N/A	11.6
CAS 2014-C04 G1	May-16	32	3.96	758	75.3	0.27%	0.06%	0.02%	0.02%	0.01%	0.00550%	0.05084%	N/A	0.07	10%	-	3.1%	2.50%	0.37%	N/A	13.8
	Apr-16	31	3.96	758	75.3	0.36%	0.06%	0.02%	0.02%	0.01%	0.00962%	0.04639%	N/A	0.12	10%	-	3.1%	2.46%	0.36%	N/A	8.5
	Mar-16	30	3.97	758	75.3	0.40%	0.06%	0.02%	0.02%	0.01%	0.00725%	0.03853%	N/A	0.09	10%	-	3.1%	2.44%	0.36%	N/A	7.9
	Feb-16	29	3.97	757.9	75.3	0.33%	0.05%	0.02%	0.02%	0.01%	0.00979%	0.03256%	N/A	0.12	10%	-	3.1%	2.42%	0.36%	N/A	10.1
	Jan-16	28	3.97	757.9	75.3	0.41%	0.05%	0.03%	0.01%	0.01%	0.00675%	0.02440%	N/A	0.08	10%	-	3.1%	2.39%	0.36%	N/A	9.5
	Dec-15	27	3.97	757.8	75.3	0.31%	0.05%	0.01%	0.02%	0.01%	0.00279%	0.01872%	N/A	0.03	10%	-	3.1%	2.37%	0.35%	N/A	10.9
	Nov-15	26	3.97	757.8	75.3	0.34%	0.03%	0.01%	0.02%	0.01%	0.00218%	0.01635%	N/A	0.03	10%	-	3.1%	2.34%	0.35%	N/A	11.1
	Oct-15	25	3.97	757.7	75.3	0.27%	0.03%	0.02%	0.01%	0.01%	0.00313%	0.01448%	N/A	0.04	10%	-	3.1%	2.32%	0.35%	N/A	10.8
	Sep-15	24	3.98	757.6	75.3	0.24%	0.03%	0.02%	0.01%	0.00%	0.00271%	0.01175%	N/A	0.03	10%	-	3.1%	2.29%	0.34%	N/A	12.8
	Aug-15	23	3.98	757.6	75.3	0.25%	0.03%	0.01%	0.00%	0.00%	0.00135%	0.00936%	N/A	0.02	10%	-	3.1%	2.26%	0.34%	N/A	14.6
	Jul-15	22	3.98	757.5	75.3	0.28%	0.02%	0.01%	0.01%	0.00%	0.00291%	0.00815%	N/A	0.03	10%	-	3.1%	2.23%	0.33%	N/A	13.8
	Jun-15	21	3.98	757.5																	

## CAS and STACR Tracker (continued)

Remit	WALA	WAC	FICO	LTV	DLQ					Credit Events					Enhancement						
					30D	60D	90D	120D	150D	Cur CE %	Cum CE %	CE Trigger	CDR	Cur Severity	Net Loss Test	AH CE	M1 CE	M2 CE	M3 CE	CPR	
CAS 2015-C01 G1	May-16	29	4.54	752.1	75.8	0.36%	0.05%	0.03%	0.02%	0.01%	0.00884%	0.05076%	N/A	0.11	10%	-	3.6%	2.98%	0.55%	N/A	22.0
	Apr-16	28	4.54	752.1	75.9	0.46%	0.07%	0.02%	0.01%	0.02%	0.00998%	0.04426%	N/A	0.12	10%	-	3.6%	2.91%	0.54%	N/A	13.6
	Mar-16	27	4.54	752.1	75.9	0.56%	0.06%	0.03%	0.02%	0.02%	0.00919%	0.03681%	N/A	0.11	10%	-	3.6%	2.87%	0.53%	N/A	12.4
	Feb-16	26	4.54	752.1	75.9	0.42%	0.05%	0.03%	0.02%	0.01%	0.00685%	0.02987%	N/A	0.08	10%	-	3.6%	2.84%	0.52%	N/A	17.2
	Jan-16	25	4.54	752	75.9	0.53%	0.06%	0.03%	0.02%	0.01%	0.00784%	0.02460%	N/A	0.09	10%	-	3.6%	2.79%	0.52%	N/A	14.9
	Dec-15	24	4.55	752	75.9	0.38%	0.06%	0.02%	0.02%	0.01%	0.00829%	0.01848%	N/A	0.10	10%	-	3.6%	2.75%	0.51%	N/A	17.4
	Nov-15	23	4.55	751.9	75.9	0.36%	0.04%	0.02%	0.02%	0.01%	0.00178%	0.01190%	N/A	0.02	10%	-	3.6%	2.70%	0.50%	N/A	16.5
	Oct-15	22	4.55	751.9	75.9	0.29%	0.05%	0.02%	0.02%	0.00%	0.00568%	0.01046%	N/A	0.07	10%	-	3.6%	2.66%	0.49%	N/A	15.8
	Sep-15	21	4.55	751.8	75.9	0.29%	0.04%	0.01%	0.01%	0.01%	0.00346%	0.00580%	N/A	0.04	10%	-	3.6%	2.62%	0.49%	N/A	18.4
	Aug-15	20	4.55	751.8	75.9	0.34%	0.03%	0.01%	0.01%	0.00%	0.00341%	0.00291%	N/A	0.04	10%	-	3.5%	2.57%	0.48%	N/A	23.3
	Jul-15	19	4.55	751.8	75.9	0.37%	0.03%	0.01%	0.01%	0.00%	0.00000%	0.00000%	N/A	0.00	10%	-	3.5%	2.51%	0.47%	N/A	25.2
	Jun-15	18	4.56	751.8	75.9	0.33%	0.02%	0.01%	0.00%	0.00%	0.00000%	0.00000%	N/A	0.00	10%	-	3.5%	2.44%	0.45%	N/A	28.3
CAS 2015-C01 G2	May-16	29	4.58	749.1	92.7	0.47%	0.10%	0.05%	0.03%	0.05%	0.01926%	0.10389%	N/A	0.23	10%	-	3.8%	0.96%	N/A	26.9	
	Apr-16	28	4.58	749.1	92.7	0.63%	0.11%	0.04%	0.05%	0.03%	0.01510%	0.08966%	N/A	0.18	10%	-	3.8%	0.93%	N/A	16.6	
	Mar-16	27	4.59	749.1	92.7	0.73%	0.11%	0.06%	0.05%	0.02%	0.01056%	0.07831%	N/A	0.13	10%	-	3.8%	0.92%	N/A	14.1	
	Feb-16	26	4.59	749.1	92.7	0.50%	0.10%	0.07%	0.03%	0.02%	0.02137%	0.07026%	N/A	0.26	10%	-	3.8%	0.66%	0.91%	N/A	19.4
	Jan-16	25	4.59	749.1	92.7	0.68%	0.11%	0.04%	0.02%	0.03%	0.02253%	0.05365%	N/A	0.27	10%	-	3.8%	0.59%	0.89%	N/A	17.6
	Dec-15	24	4.59	749	92.7	0.51%	0.09%	0.03%	0.03%	0.03%	0.01456%	0.03582%	N/A	0.17	10%	-	3.8%	0.53%	0.88%	N/A	19.7
	Nov-15	23	4.59	748.9	92.7	0.42%	0.08%	0.04%	0.03%	0.02%	0.00839%	0.02406%	N/A	0.10	10%	-	3.8%	0.46%	0.86%	N/A	18.9
	Oct-15	22	4.59	748.9	92.7	0.38%	0.07%	0.03%	0.02%	0.02%	0.00627%	0.01715%	N/A	0.08	10%	-	3.8%	0.40%	0.85%	N/A	17.0
	Sep-15	21	4.59	748.8	92.7	0.36%	0.06%	0.02%	0.02%	0.01%	0.00811%	0.01190%	N/A	0.10	10%	-	3.8%	0.34%	0.83%	N/A	19.5
	Aug-15	20	4.60	748.8	92.7	0.33%	0.05%	0.02%	0.01%	0.01%	0.00570%	0.00498%	N/A	0.07	10%	-	3.8%	0.27%	0.82%	N/A	23.2
	Jul-15	19	4.60	748.8	92.7	0.42%	0.04%	0.01%	0.02%	0.01%	0.00000%	0.00000%	N/A	0.00	10%	-	3.8%	0.20%	0.80%	N/A	24.2
	Jun-15	18	4.60	748.8	92.7	0.33%	0.02%	0.02%	0.01%	0.00%	0.00000%	0.00000%	N/A	0.00	10%	-	3.8%	0.12%	0.78%	N/A	24.8
CAS 2015-C02 G1	May-16	25	4.60	747.6	76.0	0.48%	0.08%	0.03%	0.02%	0.01%	0.01329%	0.05058%	N/A	0.16	10%	-	4.3%	3.46%	0.50%	N/A	25.3
	Apr-16	24	4.60	747.6	76.0	0.67%	0.08%	0.03%	0.01%	0.02%	0.01181%	0.03978%	N/A	0.14	10%	-	4.3%	3.37%	0.49%	N/A	14.3
	Mar-16	23	4.60	747.6	76.0	0.64%	0.06%	0.03%	0.02%	0.02%	0.01067%	0.03004%	N/A	0.13	10%	-	4.3%	3.32%	0.48%	N/A	13.2
	Feb-16	22	4.60	747.5	76.0	0.47%	0.09%	0.02%	0.03%	0.02%	0.00877%	0.02112%	N/A	0.11	10%	-	4.3%	3.28%	0.48%	N/A	18.1
	Jan-16	21	4.60	747.4	76.0	0.76%	0.07%	0.03%	0.02%	0.01%	0.00579%	0.01365%	N/A	0.07	10%	-	4.3%	3.22%	0.47%	N/A	16.0
	Dec-15	20	4.60	747.4	76.0	0.44%	0.05%	0.02%	0.02%	0.01%	0.00376%	0.00863%	N/A	0.05	10%	-	4.3%	3.17%	0.46%	N/A	16.3
	Nov-15	19	4.60	747.3	76.0	0.43%	0.04%	0.02%	0.01%	0.01%	0.00596%	0.00533%	N/A	0.07	10%	-	4.2%	3.12%	0.45%	N/A	16.5
	Oct-15	18	4.60	747.2	76.0	0.34%	0.05%	0.01%	0.01%	0.01%	0.00000%	0.00000%	N/A	0.00	10%	-	4.2%	3.07%	0.45%	N/A	15.7
	Sep-15	17	4.60	747.1	76.0	0.29%	0.02%	0.01%	0.01%	0.00%	0.00000%	0.00000%	N/A	0.00	10%	-	4.1%	3.02%	0.44%	N/A	17.6
	Aug-15	16	4.60	747	76.0	0.27%	0.02%	0.01%	0.00%	0.00%	0.00000%	0.00000%	N/A	0.00	10%	-	4.0%	2.97%	0.43%	N/A	22.6
	Jul-15	15	4.60	747	76.0	0.34%	0.02%	0.00%	0.00%	0.00%	0.00000%	0.00000%	N/A	0.00	10%	-	4.0%	2.90%	0.42%	N/A	25.0
	Jun-15	14	4.60	747	76.0																

## CAS and STACR Tracker (continued)

Remit	WALA	WAC	FICO	LTV	DLQ					Credit Events					Enhancement						
					30D	60D	90D	120D	150D	Cur CE %	Cum CE %	CE Trigger	CDR	Cur Severity	Net Loss Test	AH CE	M1 CE	M2 CE	M3 CE	CPR	
CAS 2015-C03 G1	May-16	20	4.51	747.6	76.3	0.44%	0.06%	0.02%	0.02%	0.02%	0.00654%	0.02718%	N/A	0.08	10%	-	4.3%	3.25%	0.46%	N/A	23.6
	Apr-16	19	4.51	747.6	76.3	0.68%	0.06%	0.02%	0.02%	0.01%	0.00587%	0.02143%	N/A	0.07	10%	-	4.2%	3.18%	0.45%	N/A	12.5
	Mar-16	18	4.51	747.5	76.3	0.61%	0.07%	0.02%	0.01%	0.01%	0.00633%	0.01620%	N/A	0.08	10%	-	4.2%	3.14%	0.45%	N/A	10.1
	Feb-16	17	4.51	747.4	76.3	0.48%	0.07%	0.02%	0.01%	0.01%	0.00633%	0.01050%	N/A	0.08	10%	-	4.1%	3.11%	0.44%	N/A	15.3
	Jan-16	16	4.51	747.4	76.3	0.84%	0.04%	0.01%	0.01%	0.01%	0.00508%	0.00471%	N/A	0.06	10%	-	4.1%	3.06%	0.44%	N/A	13.6
	Dec-15	15	4.51	747.3	76.2	0.39%	0.03%	0.02%	0.01%	0.01%	0.00000%	0.00000%	N/A	0.00	10%	-	4.0%	3.02%	0.43%	N/A	15.3
	Nov-15	14	4.51	747.2	76.2	0.31%	0.03%	0.02%	0.01%	0.00%	0.00000%	0.00000%	N/A	0.00	10%	-	4.0%	2.97%	0.42%	N/A	14.1
	Oct-15	13	4.51	747.1	76.2	0.29%	0.02%	0.01%	0.00%	0.00%	0.00000%	0.00000%	N/A	0.00	10%	-	3.9%	2.93%	0.42%	N/A	12.9
	Sep-15	12	4.51	747	76.2	0.27%	0.01%	0.00%	0.00%	0.00%	0.00000%	0.00000%	N/A	0.00	10%	-	3.9%	2.89%	0.41%	N/A	14.1
	Aug-15	11	4.51	746.9	76.2	0.21%	0.00%	0.00%	0.00%	0.00%	0.00000%	0.00000%	N/A	0.00	10%	-	3.8%	2.85%	0.41%	N/A	18.1
	Jul-15	10	4.51	746.9	76.2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00000%	0.00000%	N/A	0.00	10%	-	3.8%	2.80%	0.40%	N/A	-
CAS 2015-C03 G2	May-16	20	4.52	743.7	92.3	0.52%	0.08%	0.05%	0.04%	0.03%	0.01568%	0.06324%	N/A	0.19	10%	-	4.8%	3.35%	0.92%	N/A	23.1
	Apr-16	19	4.52	743.8	92.3	0.74%	0.11%	0.05%	0.03%	0.02%	0.01488%	0.04939%	N/A	0.18	10%	-	4.7%	3.27%	0.90%	N/A	12.9
	Mar-16	18	4.52	743.7	92.3	0.73%	0.10%	0.05%	0.03%	0.02%	0.02087%	0.03607%	N/A	0.25	10%	-	4.7%	3.23%	0.89%	N/A	10.7
	Feb-16	17	4.52	743.7	92.3	0.54%	0.10%	0.04%	0.03%	0.03%	0.00816%	0.01718%	N/A	0.10	10%	-	4.6%	3.20%	0.88%	N/A	15.6
	Jan-16	16	4.52	743.7	92.3	0.93%	0.06%	0.04%	0.03%	0.01%	0.01038%	0.00968%	N/A	0.12	10%	-	4.6%	3.15%	0.87%	N/A	13.6
	Dec-15	15	4.52	743.7	92.3	0.46%	0.06%	0.04%	0.01%	0.01%	0.00000%	0.00000%	N/A	0.00	10%	-	4.5%	3.11%	0.86%	N/A	15.1
	Nov-15	14	4.52	743.6	92.3	0.43%	0.05%	0.02%	0.02%	0.00%	0.00000%	0.00000%	N/A	0.00	10%	-	4.5%	3.06%	0.84%	N/A	14.3
	Oct-15	13	4.53	743.6	92.3	0.37%	0.05%	0.02%	0.00%	0.00%	0.00000%	0.00000%	N/A	0.00	10%	-	4.4%	3.02%	0.83%	N/A	11.9
	Sep-15	12	4.53	743.5	92.3	0.27%	0.03%	0.00%	0.00%	0.00%	0.00000%	0.00000%	N/A	0.00	10%	-	4.4%	2.98%	0.82%	N/A	12.5
	Aug-15	11	4.53	743.5	92.3	0.22%	0.01%	0.00%	0.00%	0.00%	0.00000%	0.00000%	N/A	0.00	10%	-	4.3%	2.94%	0.81%	N/A	15.0
	Jul-15	10	4.53	743.5	92.3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00000%	0.00000%	N/A	0.00	10%	-	4.3%	2.90%	0.80%	N/A	-
CAS 2015-C04 G1	May-16	17	4.41	746.5	76.0	0.37%	0.04%	0.02%	0.01%	0.01%	0.00000%	0.00000%	N/A	0.00	-	-				N/A	23.9
	Apr-16	16	4.41	746.5	76.0	0.53%	0.06%	0.02%	0.01%	0.01%	0.00000%	0.00000%	N/A	0.00	-	-	4.3%	3.29%	0.54%	N/A	12.1
	Mar-16	15	4.41	746.4	76.0	0.60%	0.05%	0.02%	0.01%	0.00%	0.00000%	0.00000%	N/A	0.00	-	-	4.2%	3.25%	0.53%	N/A	9.6
	Feb-16	14	4.41	746.3	76.0	0.42%	0.03%	0.01%	0.00%	0.00%	0.00000%	0.00000%	N/A	0.00	-	-	4.2%	3.22%	0.53%	N/A	15.0
	Jan-16	13	4.41	746.2	76.0	0.55%	0.03%	0.01%	0.00%	0.00%	0.00000%	0.00000%	N/A	0.00	-	-	4.1%	3.17%	0.52%	N/A	13.3
	Dec-15	12	4.41	746.2	76.0	0.33%	0.01%	0.00%	0.00%	0.00%	0.00000%	0.00000%	N/A	0.00	-	-	4.1%	3.13%	0.51%	N/A	13.8
CAS 2015-C04 G2	May-16	17	4.43	743.3	92.1	0.41%	0.05%	0.04%	0.02%	0.02%	0.00217%	0.00201%	N/A	0.03	-	-				N/A	23.4
	Apr-16	16	4.43	743.3	92.0	0.62%	0.08%	0.03%	0.02%	0.01%	0.00000%	0.00000%	N/A	0.00	-	-	4.3%	3.33%	0.86%	N/A	11.7
	Mar-16	15	4.43	743.3	92.0	0.65%	0.06%	0.03%	0.01%	0.01%	0.00000%	0.00000%	N/A	0.00	-	-	4.2%	3.29%	0.85%	N/A	9.7
	Feb-16	14	4.43	743.3	92.0	0.49%	0.05%	0.02%	0.01%	0.00%	0.00000%	0.00000%	N/A	0.00	-	-	4.2%	3.26%	0.84%	N/A	14.5
	Jan-16	13	4.43	743.3	92.0	0.55%	0.04%	0.02%	0.00%	0.00%	0.00000%	0.00000%	N/A	0.00	-	-	4.1%	3.21%	0.83%	N/A	12.9
	Dec-15	14	4.44	743.3	92.0	0.36%	0.03%	0.00%	0.00%	0.00%	0.00000%	0.00000%	N/A	0.00	-	-	4.1%	3.17%	0.82%	N/A	12.0
CAS 2016-C01 G1	May-16	14	4.18	748.7	75.3	0.30%	0.03%	0.00%	0.00%	0.00%	0.00000%	0.00000%	N/A	0.00	-	-	4.2%	2.98%	1.05%	N/A	24.6
	Apr-16	13	4.18	748.7																	

	Remit	DLQ				Credit Events							Enhancement								
		WALA	WAC	FICO	LTV	30D	60D	90D	120D	150D	Cur CE %	Cum CE %	CE Trigger	CDR	Cur Severity	Net Loss Test	AH CE	M1 CE	M2 CE	M3 CE	CPR
LSS 2014-CH1	May-16					0.44%	0.21%	0.05%	0.02%	0.03%	0.00000%	0.09170%	N/A	0.00	10%	-	4.8%	3.61%	0.00%	N/A	25.5
	Apr-16	20	4.43	750	69.6	0.42%	0.16%	0.03%	0.02%	0.03%	0.00000%	0.09170%	N/A	0.00	10%	-	4.8%	3.51%	0.00%	N/A	12.4
	Mar-16	19	4.43	750	70.0	0.78%	0.12%	0.02%	0.00%	0.03%	0.00000%	0.09170%	N/A	0.00	10%	-	4.8%	3.47%	0.00%	N/A	7.1
	Feb-16	18	4.43	750	70.0	0.62%	0.21%	0.00%	0.03%	0.00%	0.05700%	0.09170%	N/A	0.68	10%	-	4.8%	3.44%	0.00%	N/A	16.6
	Jan-16	17	4.43	750	70.1	0.70%	0.00%	0.03%	0.00%	0.06%	0.02036%	0.04554%	N/A	0.24	10%	-	4.8%	3.39%	0.00%	N/A	14.7
	Dec-15	16	4.43	750	70.4	0.44%	0.08%	0.00%	0.06%	0.02%	0.00000%	0.02518%	N/A	0.00	10%	-	4.8%	3.35%	0.00%	N/A	11.8
	Nov-15	15	4.43	750	71.1	0.50%	0.03%	0.06%	0.02%	0.00%	0.00000%	0.02518%	N/A	0.00	10%	-	4.8%	3.31%	0.00%	N/A	9.1
	Oct-15	14	4.43	750	71.0	0.21%	0.14%	0.02%	0.00%	0.00%	0.00000%	0.02518%	N/A	0.00	10%	-	4.8%	3.28%	0.00%	N/A	9.4
	Sep-15	13	4.43	750	71.4	0.35%	0.00%	0.00%	0.02%	0.00%	0.00000%	0.02518%	N/A	0.00	10%	-	4.8%	3.21%	0.00%	N/A	10.3
	Aug-15	12	4.43	750	71.8	0.35%	0.00%	0.00%	0.02%	0.00%	0.00000%	0.02518%	N/A	0.00	10%	-	4.8%	3.21%	0.00%	N/A	16.9
	Jul-15	11	4.43	749	72.3	0.45%	0.00%	0.02%	0.00%	0.00%	0.02837%	0.02518%	N/A	0.34	10%	-	4.8%	3.16%	0.00%	N/A	20.7
	Jun-15	10	4.43	749	72.7	0.45%	0.02%	0.00%	0.00%	0.03%	0.00000%	0.00000%	N/A	0.00	10%	-	4.8%	3.05%	0.00%	N/A	13.9
LSS 2015-CH1	May-16					0.10%	0.00%	0.00%	0.00%	0.00%	0.03660%	0.03660%	N/A	0.00	10%		4.8%	3.01%	0.00%	N/A	12.5
	Apr-16	9	4.07	753		0.16%	0.00%	0.00%	0.00%	0.00%	0.03660%	0.03660%	N/A	0.21	10%	-	4.8%	2.97%	0.00%	N/A	5.5
	Mar-16	8	4.07	753		0.11%	0.00%	0.00%	0.00%	0.02%	0.00000%	0.00000%	N/A	0.00	10%	-	4.8%	2.95%	0.00%	N/A	3.6
	Feb-16	7	4.08	753		0.10%	0.00%	0.00%	0.02%	0.00%	0.00000%	0.00000%	N/A	0.00	10%	-	4.8%	2.94%	0.00%	N/A	2.9
	Jan-16	6	4.08	753		0.05%	0.01%	0.02%	0.00%	0.00%	0.00000%	0.00000%	N/A	0.00	10%	-	4.8%	2.93%	0.00%	N/A	3.4
	Dec-15	5	4.08	753		0.10%	0.00%	0.00%	0.00%	0.00%	0.00000%	0.00000%	N/A	0.00	10%	-	4.8%	2.92%	0.00%	N/A	3.7
	Nov-15	4	4.08	753	81.8	0.00%	0.00%	0.00%	0.00%	0.00%	0.00000%	0.00000%	N/A	0.00	10%	-	4.8%	2.90%	0.00%	N/A	1.1
LSS 2015-WF1 G1	May-16					0.06%	0.03%	0.00%	0.00%	0.00%	0.00000%	0.00000%	N/A	0.00	10%	-	3.8%	2.87%	0.00%	N/A	12.2
	Apr-16	8	4.18	751		0.18%	0.03%	0.00%	0.00%	0.00%	0.00000%	0.00000%	N/A	0.00	10%	-	3.8%	2.83%	0.00%	N/A	7.5
	Mar-16	7	4.17	751	72.9	0.34%	0.01%	0.00%	0.00%	0.00%	0.00000%	0.00000%	N/A	0.00	10%	-	3.8%	2.81%	0.00%	N/A	5.2
	Feb-16	6	4.17	751	73.2	0.16%	0.00%	0.00%	0.00%	0.00%	0.00000%	0.00000%	N/A	0.00	10%	-	3.8%	2.79%	0.00%	N/A	4.6
	Jan-16	5	4.18	751	73.3	0.24%	0.00%	0.00%	0.00%	0.00%	0.00000%	0.00000%	N/A	0.00	10%	-	3.8%	2.78%	0.00%	N/A	6.6
	Dec-15	4	4.18	751	73.8	0.00%	0.00%	0.00%	0.00%	0.00%	0.00000%	0.00000%	N/A	0.00	10%	-	3.8%	2.76%	0.00%	N/A	3.2
LSS 2015-WF1 G2	May-16					0.18%	0.11%	0.00%	0.00%	0.00%	0.00000%	0.00000%	N/A	0.00	10%	-	4.3%	2.95%	0.00%	N/A	8.9
	Apr-16	8				0.28%	0.07%	0.00%	0.00%	0.00%	0.00000%	0.00000%	N/A	0.00	10%	-	4.3%	2.92%	0.00%	N/A	5.7
	Mar-16	7	4.20	750	89.2	0.31%	0.11%	0.00%	0.00%	0.00%	0.00000%	0.00000%	N/A	0.00	10%	-	4.3%	2.90%	0.00%	N/A	3.9
	Feb-16	6	4.20	750	89.6	0.22%	0.04%	0.00%	0.00%	0.00%	0.00000%	0.00000%	N/A	0.00	10%	-	4.3%	2.89%	0.00%	N/A	4.1
	Jan-16	5	4.20	750	89.8	0.25%	0.00%	0.00%	0.00%	0.00%	0.00000%	0.00000%	N/A	0.00	10%	-	4.3%	2.87%	0.00%	N/A	4.6
	Dec-15	4	4.20	750	92.2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00000%	0.00000%	N/A	0.00	10%	-	4.3%	2.86%	0.00%	N/A	2.9

Source: J.P. Morgan, Deal documents

## CAS/STACR Model Analytics (Transition Model Projections)

Pricing as of 2016/06/08			DM @10CPR	Fwd									Static								
Scenario	Bond	Yield		DM	AL	% Dflit	% Loss	% WD	1st WD Date	3m CPR	1y CPR	Life CPR	Life CDR	Yield	DM	AL	3m CPR	1y CPR	Life CPR	Life CDR	
Base	CAS 2013-C01	M1	155	2.21	139	0.9	0.53	0.05	0.0	-	14.9	16.5	12.0	0.12	1.83	135	0.9	14.9	17.2	21.5	0.13
	CAS 2013-C01	M2	405	5.25	389	5.3	0.53	0.05	0.0	-	14.9	16.5	12.0	0.12	4.13	359	4.1	14.9	17.2	21.5	0.13
	CAS 2014-C01	M1	150	2.41	151	1.3	0.43	0.04	0.0	-	10.1	11.5	8.7	0.09	1.97	149	1.2	10.1	12.1	15.2	0.10
	CAS 2014-C01	M2	407	5.50	408	6.4	0.43	0.04	0.0	-	10.1	11.5	8.7	0.09	4.58	403	5.3	10.1	12.1	15.2	0.10
	CAS 2014-C02	1M1	155	2.45	154	1.3	0.50	0.05	0.0	-	9.4	10.4	8.0	0.09	2.07	158	1.2	9.4	10.9	13.8	0.11
	CAS 2014-C02	1M2	408	5.48	403	6.6	0.50	0.05	0.0	-	9.4	10.4	8.0	0.09	4.78	422	5.6	9.4	10.9	13.8	0.11
	CAS 2014-C02	2M1	150	2.31	150	0.9	0.89	0.09	0.0	-	9.5	10.9	8.3	0.17	1.99	151	0.8	9.5	11.5	14.8	0.19
	CAS 2014-C02	2M2	416	5.51	410	5.7	0.89	0.09	0.0	-	9.5	10.9	8.3	0.17	4.99	442	4.5	9.5	11.5	14.8	0.19
	CAS 2014-C03	1M1	135	2.17	139	0.7	0.65	0.07	0.0	-	11.4	12.9	9.1	0.12	1.86	138	0.7	11.4	13.5	16.9	0.16
	CAS 2014-C03	1M2	416	5.61	419	5.8	0.65	0.07	0.0	-	11.4	12.9	9.1	0.12	4.99	442	4.6	11.4	13.5	16.9	0.16
	CAS 2014-C03	2M1	145	2.28	148	0.8	0.95	0.10	0.0	-	10.8	12.4	9.1	0.18	1.96	148	0.8	10.8	13.0	17.2	0.20
	CAS 2014-C03	2M2	416	5.58	418	5.4	0.95	0.10	0.0	-	10.8	12.4	9.1	0.18	5.11	454	4.0	10.8	13.0	17.2	0.20
	CAS 2014-C04	1M1	145	1.96	124	0.5	0.82	0.08	0.0	-	15.3	16.3	11.7	0.17	1.70	121	0.5	15.3	16.8	20.6	0.21
	CAS 2014-C04	1M2	438	5.69	430	4.9	0.82	0.08	0.0	-	15.3	16.3	11.7	0.17	4.74	418	3.9	15.3	16.8	20.6	0.21
	CAS 2014-C04	2M1	142	1.74	106	0.4	0.87	0.09	0.0	-	16.7	18.4	15.7	0.21	1.51	103	0.4	16.7	19.0	25.5	0.27
	CAS 2014-C04	2M2	452	5.55	431	3.4	0.87	0.09	0.0	-	16.7	18.4	15.7	0.21	4.72	416	2.7	16.7	19.0	25.5	0.27
	CAS 2015-C01	1M1	135	1.80	118	0.3	0.67	0.07	0.0	-	27.7	28.3	23.6	0.22	1.62	114	0.3	27.7	28.7	33.6	0.27
	CAS 2015-C01	1M2	400	4.80	368	2.5	0.67	0.07	0.0	-	27.7	28.3	23.6	0.22	4.16	361	2.2	27.7	28.7	33.6	0.27
	CAS 2015-C01	2M2	375	3.58	261	1.5	0.79	0.08	0.0	-	27.6	29.1	27.6	0.30	3.01	251	1.5	27.6	29.6	38.0	0.40
	CAS 2015-C02	1M1	115	1.83	118	0.3	0.68	0.07	0.0	-	29.2	29.6	23.5	0.21	1.63	115	0.3	29.2	30.1	34.1	0.28
	CAS 2015-C02	1M2	407	5.33	415	2.7	0.68	0.07	0.0	-	29.2	29.6	23.5	0.21	4.72	416	2.4	29.2	30.1	34.1	0.28
	CAS 2015-C02	2M1	112	1.74	104	0.5	1.41	0.17	0.0	-	25.5	26.6	24.0	0.47	1.49	101	0.5	25.5	27.0	34.8	0.64
	CAS 2015-C02	2M2	403	5.19	406	2.7	1.41	0.17	0.0	-	25.5	26.6	24.0	0.47	4.62	406	2.4	25.5	27.0	34.8	0.64
	CAS 2015-C03	1M1	145	2.09	140	0.4	1.14	0.11	0.0	-	26.3	27.3	19.6	0.31	1.86	137	0.4	26.3	27.8	30.7	0.41
	CAS 2015-C03	1M2	465	5.67	440	3.5	1.14	0.11	0.0	-	26.3	27.3	19.6	0.31	4.85	429	2.9	26.3	27.8	30.7	0.41
	CAS 2015-C03	2M1	145	2.17	141	0.6	1.62	0.22	0.0	-	22.2	23.1	20.0	0.45	1.88	139	0.6	22.2	23.6	31.3	0.59
	CAS 2015-C03	2M2	455	5.43	421	3.4	1.62	0.22	0.0	-	22.2	23.1	20.0	0.45	4.65	409	2.9	22.2	23.6	31.3	0.59
	CAS 2015-C04	1M1	155	2.24	149	0.7	0.80	0.08	0.0	-	24.3	26.1	16.8	0.18	1.96	147	0.7	24.3	26.7	31.0	0.26
	CAS 2015-C04	1M2	504	5.89	457	4.0	0.80	0.08	0.0	-	24.3	26.1	16.8	0.18	4.88	432	3.1	24.3	26.7	31.0	0.26
	CAS 2015-C04	2M1	155	2.18	141	0.8	1.27	0.10	0.0	-	20.5	22.5	17.4	0.29	1.88	139	0.8	20.5	23.0	31.7	0.41
	CAS 2015-C04	2M2	497	5.76	453	3.5	1.27	0.10	0.0	-	20.5	22.5	17.4	0.29	4.93	437	2.9	20.5	23.0	31.7	0.41
	CAS 2016-C01	1M1	175	2.42	158	1.2	0.98	0.12	0.0	-	19.6	21.5	12.4	0.19	2.04	155	1.2	19.6	22.2	26.5	0.27
	CAS 2016-C01	1M2	525	5.98	464	4.7	0.98	0.12	0.0	-	19.6	21.5	12.4	0.19	4.60	404	3.4	19.6	22.2	26.5	0.27
	CAS 2016-C01	1B	1050	11.26	938	11.0	0.98	0.12	10.7	20161125	19.6	21.5	12.4	0.19	9.93	915	7.9	19.6	22.2	26.5	0.27
	CAS 2016-C01	2M1	185	2.57	170	1.4	1.46	0.12	0.0	-	17.0	19.3	14.2	0.30	2.16	168	1.3	17.0	19.8	28.6	0.50
	CAS 2016-C01	2M2	548	6.13	482	4.5	1.46	0.12	0.0	-	17.0	19.3	14.2	0.30	4.94	437	3.5	17.0	19.8	28.6	0.50</td

## CAS/STACR Model Analytics (Transition Model Projections)

Pricing as of 2016/06/08			@10CPR	Fwd							Static										
Scenario	Bond			Yield	DM	AL	Dfit	Loss	% WD	1st WD Date	CPR	CPR	CPR	CDR	Yield	DM	AL	CPR	CPR	CPR	CDR
Base	STACR 2013-DN1	M1	178	1.70	92	0.8	0.40	0.06	0.0	-	15.5	17.2	12.4	0.09	1.29	82	0.7	15.5	17.9	21.9	0.10
	STACR 2013-DN1	M2	406	4.94	362	5.0	0.40	0.06	0.0	-	15.5	17.2	12.4	0.09	3.43	291	3.9	15.5	17.9	21.9	0.10
	STACR 2013-DN2	M1	120	2.01	121	0.8	0.53	0.08	0.0	-	9.3	10.7	8.1	0.10	1.67	119	0.8	9.3	11.2	13.9	0.12
	STACR 2013-DN2	M2	404	5.45	405	5.8	0.53	0.08	0.0	-	9.3	10.7	8.1	0.10	4.58	402	5.0	9.3	11.2	13.9	0.12
	STACR 2014-DN1	M1	95	1.68	97	0.5	0.68	0.10	0.0	-	10.7	11.9	8.5	0.13	1.42	95	0.5	10.7	12.5	15.3	0.14
	STACR 2014-DN1	M2	185	2.97	185	3.2	0.68	0.10	0.0	-	10.7	11.9	8.5	0.13	2.25	177	2.5	10.7	12.5	15.3	0.14
	STACR 2014-DN1	M3	410	5.60	410	7.6	0.68	0.10	0.0	-	10.7	11.9	8.5	0.13	4.62	406	6.6	10.7	12.5	15.3	0.14
	STACR 2014-DN2	M1	95	1.63	99	0.2	0.82	0.11	0.0	-	17.2	18.4	13.6	0.18	1.47	99	0.2	17.2	19.0	22.6	0.22
	STACR 2014-DN2	M2	175	2.75	181	1.6	0.82	0.11	0.0	-	17.2	18.4	13.6	0.18	2.32	182	1.5	17.2	19.0	22.6	0.22
	STACR 2014-DN2	M3	410	5.61	417	6.4	0.82	0.11	0.0	-	17.2	18.4	13.6	0.18	4.85	428	5.1	17.2	19.0	22.6	0.22
	STACR 2014-DN3	M2	173	1.29	61	0.4	0.70	0.11	0.0	-	28.2	28.8	23.5	0.22	1.05	59	0.4	28.2	29.3	33.6	0.30
	STACR 2014-DN3	M3	404	5.28	408	3.1	0.70	0.11	0.0	-	28.2	28.8	23.5	0.22	4.64	408	2.7	28.2	29.3	33.6	0.30
	STACR 2014-DN4	M2	175	1.27	61	0.4	0.77	0.12	0.0	-	28.8	29.3	23.1	0.24	1.05	58	0.4	28.8	29.8	33.3	0.29
	STACR 2014-DN4	M3	408	4.77	361	2.8	0.77	0.12	0.0	-	28.8	29.3	23.1	0.24	4.02	348	2.5	28.8	29.8	33.3	0.29
	STACR 2015-DN1	M1	100	1.13	55	0.1	0.77	0.12	0.0	-	27.6	28.1	20.5	0.23	1.04	56	0.1	27.6	28.6	31.6	0.29
	STACR 2015-DN1	M2	183	1.59	85	0.6	0.77	0.12	0.0	-	27.6	28.1	20.5	0.23	1.32	85	0.6	27.6	28.6	31.6	0.29
	STACR 2015-DN1	M3	319	3.01	198	2.5	0.77	0.12	0.0	-	27.6	28.1	20.5	0.23	2.26	177	2.2	27.6	28.6	31.6	0.29
	STACR 2015-DN1	B	1020	10.33	868	6.9	0.77	0.12	8.5	20160925	27.6	28.1	20.5	0.23	9.20	845	5.6	27.6	28.6	31.6	0.29
	STACR 2015-DNA1	M1	100	1.82	101	0.9	0.38	0.01	0.0	-	11.4	12.7	9.1	0.06	1.49	102	0.9	11.4	13.4	19.0	0.08
	STACR 2015-DNA1	M2	190	2.98	190	3.0	0.38	0.01	0.0	-	11.4	12.7	9.1	0.06	2.41	191	2.5	11.4	13.4	19.0	0.08
	STACR 2015-DNA1	M3	355	5.05	355	7.6	0.38	0.01	0.0	-	11.4	12.7	9.1	0.06	4.18	364	5.1	11.4	13.4	19.0	0.08
	STACR 2015-DNA1	B	790	9.55	773	11.3	0.38	0.01	1.2	20161025	11.4	12.7	9.1	0.06	8.34	764	9.4	11.4	13.4	19.0	0.08
	STACR 2015-DNA2	M1	110	1.69	104	0.3	0.76	0.10	0.0	-	25.0	26.4	16.9	0.18	1.53	105	0.3	25.0	26.9	31.3	0.28
	STACR 2015-DNA2	M2	211	2.30	142	1.3	0.76	0.10	0.0	-	25.0	26.4	16.9	0.18	1.85	137	1.3	25.0	26.9	31.3	0.28
	STACR 2015-DNA2	M3	368	4.61	346	3.5	0.76	0.10	0.0	-	25.0	26.4	16.9	0.18	3.92	339	3.0	25.0	26.9	31.3	0.28
	STACR 2015-DNA2	B	810	9.25	755	8.5	0.76	0.10	5.7	20160825	25.0	26.4	16.9	0.18	8.31	760	6.2	25.0	26.9	31.3	0.28
	STACR 2015-DNA3	M1	117	1.73	102	0.5	0.82	0.09	0.0	-	18.8	21.0	12.3	0.15	1.50	102	0.5	18.8	21.6	26.2	0.26
	STACR 2015-DNA3	M2	221	2.70	172	2.0	0.82	0.09	0.0	-	18.8	21.0	12.3	0.15	2.07	159	1.8	18.8	21.6	26.2	0.26
	STACR 2015-DNA3	M3	478	6.30	480	6.9	0.82	0.09	0.0	-	18.8	21.0	12.3	0.15	5.42	484	4.6	18.8	21.6	26.2	0.26
	STACR 2015-DNA3	B	1000	11.18	928	11.3	0.82	0.09	7.7	20160825	18.8	21.0	12.3	0.15	10.08	928	8.5	18.8	21.6	26.2	0.26
	STACR 2016-DNA1	M1	125	1.95	116	0.9	1.04	0.12	0.0	-	14.7	16.6	9.5	0.17	1.62	114	0.9	14.7	17.3	21.4	0.25
	STACR 2016-DNA1	M2	210	2.76	177	2.4	1.04	0.12	0.0	-	14.7	16.6	9.5	0.17	2.08	160	2.1	14.7	17.3	21.4	0.25
	STACR 2016-DNA1	M3	491	6.41	486	7.6	1.04	0.12	0.0	-	14.7	16.6	9.5	0.17	5.15	457	4.7	14.7	17.3	21.4	0.25
	STACR 2016-DNA1	B	1050	11.41	950	11.3	1.04	0.12	10.9	20170125	14.7	16.6	9.5	0.17	10.34	953	9.5	14.7	17.3	21.4	0.25
	STACR 2016-DNA2	M1	115	1.85	109	0.8	0.96	0.11	0.0	-	18.2	20.3	12.3	0.18	1.55	107	0.8	18.2	20.9	26.2	0.27
	STACR 2016-DNA2	M2	205	2.84	193	1.7	0.96	0.11	0.0	-	18.2	20.3	12.3	0.18	2.40	190	1.6	18.2	20.9	26.2	0.27
	STACR 201																				

## CAS/STACR Model Analytics (Transition Model Projections)

Pricing as of 2016/06/08			@10CPR	Fwd								Static									
Scenario	Bond			Yield	DM	AL	Dfit	Loss	% WD	1st WD Date	CPR	CPR	CPR	CDR	Yield	DM	AL	CPR	CPR	CPR	CDR
Base	STACR 2014-HQ1	M1	129	1.33	70	0.2	0.91	0.09	0.0	-	27.6	29.1	27.3	0.32	1.18	70	0.2	27.6	29.6	37.7	0.45
	STACR 2014-HQ1	M2	207	2.12	130	1.0	0.91	0.09	0.0	-	27.6	29.1	27.3	0.32	1.76	128	1.0	27.6	29.6	37.7	0.45
	STACR 2014-HQ1	M3	410	5.25	410	3.1	0.91	0.09	0.0	-	27.6	29.1	27.3	0.32	4.65	410	2.8	27.6	29.6	37.7	0.45
	STACR 2014-HQ2	M1	115	1.84	107	0.7	0.82	0.08	0.0	-	12.6	14.3	11.6	0.17	1.52	105	0.7	12.6	14.8	20.2	0.23
	STACR 2014-HQ2	M2	225	3.37	227	3.2	0.82	0.08	0.0	-	12.6	14.3	11.6	0.17	2.78	228	2.6	12.6	14.8	20.2	0.23
	STACR 2014-HQ2	M3	425	5.80	428	7.7	0.82	0.08	0.0	-	12.6	14.3	11.6	0.17	4.96	440	6.0	12.6	14.8	20.2	0.23
	STACR 2014-HQ3	M1	110	1.25	72	0.1	1.13	0.12	0.0	-	25.4	26.4	24.1	0.37	1.18	66	0.1	25.4	26.9	35.3	0.49
	STACR 2014-HQ3	M2	205	1.99	122	0.7	1.13	0.12	0.0	-	25.4	26.4	24.1	0.37	1.67	119	0.7	25.4	26.9	35.3	0.49
	STACR 2014-HQ3	M3	438	5.18	402	3.1	1.13	0.12	0.0	-	25.4	26.4	24.1	0.37	4.49	394	2.8	25.4	26.9	35.3	0.49
	STACR 2015-HQ1	M1	105	1.72	109	0.3	1.48	0.17	0.0	-	23.3	24.7	22.1	0.44	1.53	105	0.3	23.3	25.2	33.7	0.60
	STACR 2015-HQ1	M2	195	2.49	163	1.3	1.48	0.17	0.0	-	23.3	24.7	22.1	0.44	2.09	160	1.2	23.3	25.2	33.7	0.60
	STACR 2015-HQ1	M3	358	4.46	335	3.2	1.48	0.17	0.0	-	23.3	24.7	22.1	0.44	3.82	329	2.8	23.3	25.2	33.7	0.60
	STACR 2015-HQ1	B	1075	10.96	928	6.8	1.48	0.17	9.5	20160625	23.3	24.7	22.1	0.44	9.98	919	5.6	23.3	25.2	33.7	0.60
	STACR 2015-HQ2	M1	115	1.96	116	0.8	0.93	0.09	0.0	-	12.2	14.0	10.8	0.18	1.64	116	0.8	12.2	14.6	20.1	0.22
	STACR 2015-HQ2	M2	222	3.41	228	3.4	0.93	0.09	0.0	-	12.2	14.0	10.8	0.18	2.86	235	2.7	12.2	14.6	20.1	0.22
	STACR 2015-HQ2	M3	378	5.34	381	8.0	0.93	0.09	0.0	-	12.2	14.0	10.8	0.18	4.56	401	5.5	12.2	14.6	20.1	0.22
	STACR 2015-HQ2	B	820	8.89	720	8.5	0.93	0.09	7.9	20160625	12.2	14.0	10.8	0.18	7.96	727	8.2	12.2	14.6	20.1	0.22
	STACR 2015-HQA1	M1	116	1.75	107	0.3	1.31	0.09	0.0	-	20.5	22.6	18.0	0.33	1.56	108	0.3	20.5	23.1	32.6	0.48
	STACR 2015-HQA1	M2	211	2.46	154	1.6	1.31	0.09	0.0	-	20.5	22.6	18.0	0.33	1.97	149	1.6	20.5	23.1	32.6	0.48
	STACR 2015-HQA1	M3	480	6.19	487	4.7	1.31	0.09	0.0	-	20.5	22.6	18.0	0.33	5.49	490	3.8	20.5	23.1	32.6	0.48
	STACR 2015-HQA1	B	1105	12.49	1057	10.0	1.31	0.09	7.8	20160725	20.5	22.6	18.0	0.33	11.95	1105	7.3	20.5	23.1	32.6	0.48
	STACR 2015-HQA2	M1	113	1.84	115	0.5	1.48	0.11	0.0	-	16.3	18.7	13.9	0.30	1.60	112	0.5	16.3	19.2	28.3	0.43
	STACR 2015-HQA2	M2	215	2.69	172	2.1	1.48	0.11	0.0	-	16.3	18.7	13.9	0.30	2.10	162	1.9	16.3	19.2	28.3	0.43
	STACR 2015-HQA2	M3	488	6.37	491	6.4	1.48	0.11	0.0	-	16.3	18.7	13.9	0.30	5.53	494	4.5	16.3	19.2	28.3	0.43
	STACR 2015-HQA2	B	1105	12.16	1022	11.2	1.48	0.11	10.2	20160825	16.3	18.7	13.9	0.30	11.25	1039	8.4	16.3	19.2	28.3	0.43
	STACR 2016-HQA1	M1	150	2.30	145	1.2	1.74	0.13	0.0	-	8.5	12.8	10.0	0.29	1.93	144	1.1	8.5	13.1	22.9	0.45
	STACR 2016-HQA1	M2	230	3.24	219	2.8	1.74	0.13	0.0	-	8.5	12.8	10.0	0.29	2.61	211	2.4	8.5	13.1	22.9	0.45
	STACR 2016-HQA1	M3	517	6.65	508	7.9	1.74	0.13	0.0	-	8.5	12.8	10.0	0.29	5.20	462	5.1	8.5	13.1	22.9	0.45
	STACR 2016-HQA1	B	1190	12.79	1082	11.5	1.74	0.13	12.9	20161125	8.5	12.8	10.0	0.29	11.75	1086	9.5	8.5	13.1	22.9	0.45
	STACR 2016-HQA2	M1	117	1.97	114	1.0	1.60	0.12	0.0	-	14.0	16.3	12.6	0.29	1.63	115	1.0	14.0	16.8	27.5	0.43
	STACR 2016-HQA2	M2	215	3.11	208	2.5	1.60	0.12	0.0	-	14.0	16.3	12.6	0.29	2.57	208	2.2	14.0	16.8	27.5	0.43
	STACR 2016-HQA2	M3	514	6.64	512	6.8	1.60	0.12	0.0	-	14.0	16.3	12.6	0.29	5.73	513	4.6	14.0	16.8	27.5	0.43
	STACR 2016-HQA2	B	1145	12.42	1044	11.6	1.60	0.12	12.3	20161125	14.0	16.3	12.6	0.29	11.40	1053	8.6	14.0	16.8	27.5	0.43

Source: J.P. Morgan

## CAS/STACR Model Analytics (Continued)

Pricing as of 2016/06/08			DM @10CPR	Fwd									Static								
Scenario	Bond	Yield		DM	AL	Dfllt	% Loss	% WD	1st WD Date	3m CPR	1y CPR	Life CPR	Life CDR	Yield	DM	AL	3m CPR	1y CPR	Life CPR	Life CDR	
Depression	CAS 2013-C01	M1	155	2.26	143	1.0	0.61	0.06	0.0	-	14.4	15.5	10.1	0.13	1.87	138	0.9	14.4	16.2	17.9	0.16
	CAS 2013-C01	M2	405	5.36	398	5.7	0.61	0.06	0.0	-	14.4	15.5	10.1	0.13	4.30	375	4.6	14.4	16.2	17.9	0.16
	CAS 2014-C01	M1	150	2.45	151	1.5	0.60	0.06	0.0	-	9.9	10.9	7.4	0.11	1.98	149	1.3	9.9	11.4	12.8	0.13
	CAS 2014-C01	M2	407	5.54	409	6.7	0.60	0.06	0.0	-	9.9	10.9	7.4	0.11	4.61	405	5.8	9.9	11.4	12.8	0.13
	CAS 2014-C02	1M1	155	2.42	149	1.5	0.66	0.07	0.0	-	9.0	9.9	6.7	0.12	2.02	153	1.3	9.0	10.3	11.5	0.13
	CAS 2014-C02	1M2	408	5.43	396	7.0	0.66	0.07	0.0	-	9.0	9.9	6.7	0.12	4.66	410	6.1	9.0	10.3	11.5	0.13
	CAS 2014-C02	2M1	150	2.28	144	1.0	1.18	0.13	0.0	-	9.0	9.8	6.7	0.21	1.94	146	0.9	9.0	10.3	12.1	0.26
	CAS 2014-C02	2M2	416	5.40	397	6.3	1.18	0.13	0.0	-	9.0	9.8	6.7	0.21	4.72	416	5.3	9.0	10.3	12.1	0.26
	CAS 2014-C03	1M1	135	2.17	138	0.8	0.93	0.09	0.0	-	11.1	12.1	7.5	0.17	1.85	137	0.7	11.1	12.7	14.0	0.20
	CAS 2014-C03	1M2	416	5.55	410	6.2	0.93	0.09	0.0	-	11.1	12.1	7.5	0.17	4.83	427	5.2	11.1	12.7	14.0	0.20
	CAS 2014-C03	2M1	145	2.28	145	0.9	1.37	0.17	0.0	-	10.1	10.8	7.0	0.25	1.93	145	0.9	10.1	11.3	13.6	0.28
	CAS 2014-C03	2M2	416	5.46	402	6.3	1.37	0.17	0.0	-	10.1	10.8	7.0	0.25	4.79	423	5.1	10.1	11.3	13.6	0.28
	CAS 2014-C04	1M1	145	2.00	127	0.5	1.12	0.11	0.0	-	14.7	15.2	9.6	0.22	1.73	124	0.5	14.7	15.7	16.8	0.25
	CAS 2014-C04	1M2	438	5.78	436	5.6	1.12	0.11	0.0	-	14.7	15.2	9.6	0.22	4.83	427	4.6	14.7	15.7	16.8	0.25
	CAS 2014-C04	2M1	142	1.84	115	0.4	1.42	0.17	0.0	-	15.2	15.6	11.3	0.29	1.61	112	0.4	15.2	16.1	19.6	0.37
	CAS 2014-C04	2M2	452	5.84	447	4.7	1.42	0.17	0.0	-	15.2	15.6	11.3	0.29	4.92	436	3.6	15.2	16.1	19.6	0.37
	CAS 2015-C01	1M1	135	1.81	118	0.3	1.01	0.11	0.0	-	26.7	26.4	19.6	0.29	1.63	114	0.3	26.7	26.8	28.6	0.36
	CAS 2015-C01	1M2	400	4.98	378	3.0	1.01	0.11	0.0	-	26.7	26.4	19.6	0.29	4.25	371	2.6	26.7	26.8	28.6	0.36
	CAS 2015-C01	2M2	375	4.17	308	2.1	1.37	0.16	0.0	-	25.4	24.9	20.1	0.40	3.47	295	1.9	25.4	25.2	29.2	0.54
	CAS 2015-C02	1M1	115	1.83	118	0.3	1.12	0.12	0.0	-	28.0	27.3	18.7	0.30	1.63	115	0.3	28.0	27.7	28.2	0.40
	CAS 2015-C02	1M2	407	5.40	412	3.5	1.12	0.12	0.0	-	28.0	27.3	18.7	0.30	4.69	413	2.9	28.0	27.7	28.2	0.40
	CAS 2015-C02	2M1	112	1.77	105	0.5	2.25	0.35	0.0	-	23.4	22.7	17.3	0.59	1.50	103	0.5	23.4	23.0	26.4	0.79
	CAS 2015-C02	2M2	403	5.33	405	4.0	2.25	0.35	0.0	-	23.4	22.7	17.3	0.59	4.60	405	3.4	23.4	23.0	26.4	0.79
	CAS 2015-C03	1M1	145	2.11	141	0.4	1.77	0.24	0.0	-	24.9	24.6	15.6	0.41	1.87	138	0.4	24.9	25.1	25.2	0.53
	CAS 2015-C03	1M2	465	5.91	452	4.7	1.77	0.24	0.0	-	24.9	24.6	15.6	0.41	5.00	444	3.7	24.9	25.1	25.2	0.53
	CAS 2015-C03	2M1	145	2.22	143	0.8	2.82	0.46	0.0	-	19.9	19.3	14.3	0.63	1.89	141	0.7	19.9	19.6	23.3	0.80
	CAS 2015-C03	2M2	455	5.87	447	5.5	2.82	0.46	0.0	-	19.9	19.3	14.3	0.63	4.93	436	4.3	19.9	19.6	23.3	0.80
	CAS 2015-C04	1M1	155	2.26	150	0.7	1.45	0.35	0.0	-	23.1	23.4	13.1	0.28	1.97	148	0.7	23.1	23.9	25.8	0.37
	CAS 2015-C04	1M2	504	6.38	488	6.0	1.45	0.35	0.0	-	23.1	23.4	13.1	0.28	5.24	466	4.3	23.1	23.9	25.8	0.37
	CAS 2015-C04	2M1	155	2.28	147	1.0	2.38	0.38	0.0	-	18.4	18.5	12.6	0.45	1.94	145	1.0	18.4	18.9	25.0	0.66
	CAS 2015-C04	2M2	497	6.34	487	5.8	2.38	0.38	0.0	-	18.4	18.5	12.6	0.45	5.28	470	4.2	18.4	18.9	25.0	0.66
	CAS 2016-C01	1M1	175	2.54	165	1.5	1.76	0.46	0.0	-	18.4	19.0	9.6	0.29	2.10	162	1.4	18.4	19.6	21.1	0.40
	CAS 2016-C01	1M2	525	6.87	529	7.8	1.76	0.46	0.0	-	18.4	19.0	9.6	0.29	5.36	477	5.0	18.4	19.6	21.1	0.40
	CAS 2016-C01	1B	1050	7.48	577	9.1	1.76	0.46	41.9	20161125	18.4	19.0	9.6	0.29	6.90	626	8.5	18.4	19.6	21.1	0.40
	CAS 2016-C01	2M1	185	2.71	178	1.7	2.88	0.48	0.0	-	15.0	15.5	10.0	0.49	2.24	175	1.6	15.0	15.9	22.0	0.75
	CAS 2016-C01	2M2	548	7.10	552	7.6	2.88	0.48	0.0	-	15.0	15.5	10.0	0.49	5.68	509	5.2	15.0	15.9	22.0	0.75
	CAS 201																				

## CAS/STACR Model Analytics (Continued)

Pricing as of 2016/06/08			@10CPR	Fwd							Static										
Scenario	Bond			Yield	DM	AL	Dfit	Loss	% WD	1st WD Date	CPR	CPR	CPR	CDR	Yield	DM	AL	CPR	CPR	CPR	CDR
Depression	STACR 2013-DN1	M1	178	1.86	107	0.8	0.49	0.07	0.0	-	15.0	16.2	10.7	0.11	1.41	94	0.8	15.0	17.0	18.7	0.12
	STACR 2013-DN1	M2	406	5.18	383	5.4	0.49	0.07	0.0	-	15.0	16.2	10.7	0.11	3.80	327	4.4	15.0	17.0	18.7	0.12
	STACR 2013-DN2	M1	120	2.03	122	0.9	0.71	0.11	0.0	-	9.0	10.1	6.8	0.13	1.68	120	0.8	9.0	10.5	11.5	0.14
	STACR 2013-DN2	M2	404	5.48	406	6.1	0.71	0.11	0.0	-	9.0	10.1	6.8	0.13	4.59	404	5.4	9.0	10.5	11.5	0.14
	STACR 2014-DN1	M1	95	1.69	97	0.6	0.85	0.13	0.0	-	10.3	11.1	7.1	0.16	1.42	95	0.5	10.3	11.6	12.8	0.19
	STACR 2014-DN1	M2	185	3.09	191	3.8	0.85	0.13	0.0	-	10.3	11.1	7.1	0.16	2.31	182	2.9	10.3	11.6	12.8	0.19
	STACR 2014-DN1	M3	410	5.61	411	7.7	0.85	0.13	0.0	-	10.3	11.1	7.1	0.16	4.64	409	7.0	10.3	11.6	12.8	0.19
	STACR 2014-DN2	M1	95	1.63	98	0.2	1.08	0.16	0.0	-	16.4	17.1	11.3	0.22	1.47	99	0.2	16.4	17.6	19.0	0.27
	STACR 2014-DN2	M2	175	2.77	179	1.9	1.08	0.16	0.0	-	16.4	17.1	11.3	0.22	2.29	180	1.7	16.4	17.6	19.0	0.27
	STACR 2014-DN2	M3	410	5.60	413	7.0	1.08	0.16	0.0	-	16.4	17.1	11.3	0.22	4.77	421	5.8	16.4	17.6	19.0	0.27
	STACR 2014-DN3	M2	173	1.39	70	0.5	0.99	0.15	0.0	-	27.2	26.9	19.4	0.27	1.14	67	0.5	27.2	27.4	28.7	0.38
	STACR 2014-DN3	M3	404	5.34	407	3.8	0.99	0.15	0.0	-	27.2	26.9	19.4	0.27	4.63	407	3.2	27.2	27.4	28.7	0.38
	STACR 2014-DN4	M2	175	1.36	69	0.4	1.24	0.19	0.0	-	27.7	27.1	18.7	0.33	1.13	66	0.4	27.7	27.5	27.6	0.41
	STACR 2014-DN4	M3	408	5.06	379	3.7	1.24	0.19	0.0	-	27.7	27.1	18.7	0.33	4.22	367	3.1	27.7	27.5	27.6	0.41
	STACR 2015-DN1	M1	100	1.16	58	0.1	1.35	0.22	0.0	-	26.2	25.4	16.4	0.34	1.07	59	0.1	26.2	25.9	25.9	0.44
	STACR 2015-DN1	M2	183	1.71	96	0.7	1.35	0.22	0.0	-	26.2	25.4	16.4	0.34	1.42	95	0.7	26.2	25.9	25.9	0.44
	STACR 2015-DN1	M3	319	3.63	249	3.3	1.35	0.22	0.0	-	26.2	25.4	16.4	0.34	2.75	225	2.8	26.2	25.9	25.9	0.44
	STACR 2015-DN1	B	1020	9.65	798	7.5	1.35	0.22	15.3	20160925	26.2	25.4	16.4	0.34	8.53	782	6.4	26.2	25.9	25.9	0.44
	STACR 2015-DNA1	M1	100	1.83	100	1.0	0.53	0.05	0.0	-	11.0	12.1	7.5	0.08	1.49	101	0.9	11.0	12.6	15.8	0.11
	STACR 2015-DNA1	M2	190	3.01	190	3.4	0.53	0.05	0.0	-	11.0	12.1	7.5	0.08	2.40	191	2.7	11.0	12.6	15.8	0.11
	STACR 2015-DNA1	M3	355	5.09	352	8.7	0.53	0.05	0.0	-	11.0	12.1	7.5	0.08	4.14	360	5.8	11.0	12.6	15.8	0.11
	STACR 2015-DNA1	B	790	9.21	741	11.1	0.53	0.05	4.4	20161025	11.0	12.1	7.5	0.08	8.11	742	10.1	11.0	12.6	15.8	0.11
	STACR 2015-DNA2	M1	110	1.71	105	0.3	1.29	0.33	0.0	-	23.6	23.8	13.2	0.26	1.53	105	0.3	23.6	24.3	26.0	0.37
	STACR 2015-DNA2	M2	211	2.58	164	1.7	1.29	0.33	0.0	-	23.6	23.8	13.2	0.26	2.05	157	1.5	23.6	24.3	26.0	0.37
	STACR 2015-DNA2	M3	368	4.92	359	5.3	1.29	0.33	0.0	-	23.6	23.8	13.2	0.26	4.05	352	4.0	23.6	24.3	26.0	0.37
	STACR 2015-DNA2	B	810	7.87	615	9.5	1.29	0.33	18.5	20160825	23.6	23.8	13.2	0.26	6.71	608	7.2	23.6	24.3	26.0	0.37
	STACR 2015-DNA3	M1	117	1.75	103	0.5	1.56	0.38	0.0	-	17.7	18.6	9.5	0.26	1.52	104	0.5	17.7	19.2	21.0	0.36
	STACR 2015-DNA3	M2	221	3.12	202	2.8	1.56	0.38	0.0	-	17.7	18.6	9.5	0.26	2.35	186	2.3	17.7	19.2	21.0	0.36
	STACR 2015-DNA3	M3	478	6.44	478	9.9	1.56	0.38	0.0	-	17.7	18.6	9.5	0.26	5.39	481	6.2	17.7	19.2	21.0	0.36
	STACR 2015-DNA3	B	1000	8.07	633	9.5	1.56	0.38	34.5	20161025	17.7	18.6	9.5	0.26	7.28	663	8.9	17.7	19.2	21.0	0.36
	STACR 2016-DNA1	M1	125	2.04	121	1.1	1.93	0.50	0.0	-	13.6	14.2	7.2	0.28	1.67	119	1.0	13.6	14.8	16.6	0.39
	STACR 2016-DNA1	M2	210	3.34	217	3.8	1.93	0.50	0.0	-	13.6	14.2	7.2	0.28	2.44	195	2.8	13.6	14.8	16.6	0.39
	STACR 2016-DNA1	M3	491	6.71	501	10.5	1.93	0.50	0.0	-	13.6	14.2	7.2	0.28	5.43	484	7.0	13.6	14.8	16.6	0.39
	STACR 2016-DNA1	B	1050	6.93	525	8.8	1.93	0.50	46.4	20161225	13.6	14.2	7.2	0.28	6.43	581	8.9	13.6	14.8	16.6	0.39
	STACR 2016-DNA2	M1	115	1.88	110	0.9	1.92	0.50	0.0	-	16.7	17.5	9.0	0.30	1.56	108	0.8	16.7	18.0	20.7	0.42
	STACR 2016-DNA2	M2	205	2.99	200	2.3	1.92	0.50	0.0	-	16.7	17.5	9.0	0.30	2.46	196	2.0	16.7	18.0	20.	

## CAS/STACR Model Analytics (Continued)

Pricing as of 2016/06/08			@10CPR	Fwd								Static									
Scenario	Bond			Yield	DM	AL	Dfit	Loss	% WD	1st WD Date	CPR	CPR	CPR	CDR	Yield	DM	AL	CPR	CPR	CPR	CDR
Depression	STACR 2014-HQ1	M1	129	1.40	76	0.2	1.53	0.18	0.0	-	25.3	25.0	20.1	0.43	1.24	76	0.2	25.3	25.4	29.4	0.53
	STACR 2014-HQ1	M2	207	2.36	149	1.2	1.53	0.18	0.0	-	25.3	25.0	20.1	0.43	1.95	146	1.2	25.3	25.4	29.4	0.53
	STACR 2014-HQ1	M3	410	5.39	410	4.5	1.53	0.18	0.0	-	25.3	25.0	20.1	0.43	4.65	410	3.8	25.3	25.4	29.4	0.53
	STACR 2014-HQ2	M1	115	1.92	112	0.8	1.18	0.12	0.0	-	11.7	12.4	8.9	0.22	1.57	109	0.8	11.7	13.0	16.3	0.27
	STACR 2014-HQ2	M2	225	3.46	225	4.2	1.18	0.12	0.0	-	11.7	12.4	8.9	0.22	2.76	226	3.3	11.7	13.0	16.3	0.27
	STACR 2014-HQ2	M3	425	5.80	426	8.2	1.18	0.12	0.0	-	11.7	12.4	8.9	0.22	4.88	431	7.0	11.7	13.0	16.3	0.27
	STACR 2014-HQ3	M1	110	1.28	75	0.1	2.00	0.29	0.0	-	23.1	22.4	17.5	0.52	1.21	69	0.1	23.1	22.8	26.4	0.66
	STACR 2014-HQ3	M2	205	2.23	142	0.9	2.00	0.29	0.0	-	23.1	22.4	17.5	0.52	1.87	139	0.8	23.1	22.8	26.4	0.66
	STACR 2014-HQ3	M3	438	5.54	422	4.6	2.00	0.29	0.0	-	23.1	22.4	17.5	0.52	4.70	414	3.8	23.1	22.8	26.4	0.66
	STACR 2015-HQ1	M1	105	1.73	109	0.3	2.59	0.40	0.0	-	21.0	20.8	15.9	0.62	1.53	105	0.3	21.0	21.1	25.2	0.80
	STACR 2015-HQ1	M2	195	2.69	176	1.6	2.59	0.40	0.0	-	21.0	20.8	15.9	0.62	2.22	173	1.5	21.0	21.1	25.2	0.80
	STACR 2015-HQ1	M3	358	4.79	349	4.9	2.59	0.40	0.0	-	21.0	20.8	15.9	0.62	3.97	343	4.0	21.0	21.1	25.2	0.80
	STACR 2015-HQ1	B	1075	9.47	781	7.5	2.59	0.40	21.2	20160625	21.0	20.8	15.9	0.62	8.51	780	6.6	21.0	21.1	25.2	0.80
	STACR 2015-HQ2	M1	115	1.98	115	0.9	1.33	0.15	0.0	-	11.3	12.1	8.4	0.23	1.63	116	0.9	11.3	12.6	16.2	0.28
	STACR 2015-HQ2	M2	222	3.45	220	4.5	1.33	0.15	0.0	-	11.3	12.1	8.4	0.23	2.77	227	3.5	11.3	12.6	16.2	0.28
	STACR 2015-HQ2	M3	378	5.34	377	8.8	1.33	0.15	0.0	-	11.3	12.1	8.4	0.23	4.43	388	6.8	11.3	12.6	16.2	0.28
	STACR 2015-HQ2	B	820	8.20	655	8.3	1.33	0.15	13.5	20160625	11.3	12.1	8.4	0.23	7.52	685	8.4	11.3	12.6	16.2	0.28
	STACR 2015-HQA1	M1	116	1.78	109	0.4	2.37	0.37	0.0	-	18.5	18.8	13.0	0.47	1.57	109	0.4	18.5	19.1	25.8	0.69
	STACR 2015-HQA1	M2	211	2.85	183	2.3	2.37	0.37	0.0	-	18.5	18.8	13.0	0.47	2.25	176	2.0	18.5	19.1	25.8	0.69
	STACR 2015-HQA1	M3	480	6.36	481	7.7	2.37	0.37	0.0	-	18.5	18.8	13.0	0.47	5.43	485	5.4	18.5	19.1	25.8	0.69
	STACR 2015-HQA1	B	1105	9.83	801	9.8	2.37	0.37	32.3	20160725	18.5	18.8	13.0	0.47	9.10	836	8.4	18.5	19.1	25.8	0.69
	STACR 2015-HQA2	M1	113	1.86	115	0.5	2.85	0.44	0.0	-	14.5	15.1	9.9	0.48	1.60	112	0.5	14.5	15.6	21.6	0.71
	STACR 2015-HQA2	M2	215	3.16	205	3.0	2.85	0.44	0.0	-	14.5	15.1	9.9	0.48	2.41	192	2.5	14.5	15.6	21.6	0.71
	STACR 2015-HQA2	M3	488	6.54	488	9.8	2.85	0.44	0.0	-	14.5	15.1	9.9	0.48	5.49	490	6.6	14.5	15.6	21.6	0.71
	STACR 2015-HQA2	B	1105	8.91	716	9.5	2.85	0.44	39.7	20160825	14.5	15.1	9.9	0.48	8.18	748	9.1	14.5	15.6	21.6	0.71
	STACR 2016-HQA1	M1	150	2.39	150	1.4	3.20	0.54	0.0	-	7.8	10.7	7.3	0.47	1.97	149	1.3	7.8	10.9	17.5	0.68
	STACR 2016-HQA1	M2	230	3.55	235	4.1	3.20	0.54	0.0	-	7.8	10.7	7.3	0.47	2.76	226	3.2	7.8	10.9	17.5	0.68
	STACR 2016-HQA1	M3	517	7.04	533	10.7	3.20	0.54	0.0	-	7.8	10.7	7.3	0.47	5.64	505	7.3	7.8	10.9	17.5	0.68
	STACR 2016-HQA1	B	1190	8.52	680	9.2	3.20	0.54	52.1	20161125	7.8	10.7	7.3	0.47	8.08	739	9.3	7.8	10.9	17.5	0.68
	STACR 2016-HQA2	M1	117	2.01	115	1.2	3.07	0.52	0.0	-	12.3	13.2	8.9	0.47	1.64	116	1.1	12.3	13.5	20.8	0.70
	STACR 2016-HQA2	M2	215	3.31	213	3.8	3.07	0.52	0.0	-	12.3	13.2	8.9	0.47	2.62	212	3.0	12.3	13.5	20.8	0.70
	STACR 2016-HQA2	M3	514	6.84	513	10.5	3.07	0.52	0.0	-	12.3	13.2	8.9	0.47	5.73	514	6.8	12.3	13.5	20.8	0.70
	STACR 2016-HQA2	B	1145	7.84	612	9.1	3.07	0.52	51.9	20161125	12.3	13.2	8.9	0.47	7.57	690	9.0	12.3	13.5	20.8	0.70

Source: J.P. Morgan

## CAS/STACR Model Analytics (Continued)

Pricing as of 2016/06/08			DM @10CPR	Fwd								Static									
Scenario	Bond			Yield	DM	AL	% Dflt	% Loss	% WD	1st WD Date	3m CPR	1y CPR	Life CPR	Life CDR	Yield	DM	AL	3m CPR	1y CPR	Life CPR	Life CDR
Crisis	CAS 2013-C01	M1	155	2.25	142	0.9	0.69	0.07	0.0	-	14.5	15.8	9.6	0.14	1.86	137	0.9	14.5	16.6	16.6	0.16
	CAS 2013-C01	M2	405	5.37	399	5.7	0.69	0.07	0.0	-	14.5	15.8	9.6	0.14	4.32	378	4.7	14.5	16.6	16.6	0.16
	CAS 2014-C01	M1	150	2.44	151	1.4	0.72	0.07	0.0	-	9.9	11.1	6.9	0.13	1.97	149	1.3	9.9	11.6	11.8	0.14
	CAS 2014-C01	M2	407	5.55	409	6.8	0.72	0.07	0.0	-	9.9	11.1	6.9	0.13	4.61	406	5.9	9.9	11.6	11.8	0.14
	CAS 2014-C02	1M1	155	2.43	150	1.4	0.88	0.09	0.0	-	9.1	10.1	6.2	0.15	2.03	155	1.3	9.1	10.5	10.4	0.16
	CAS 2014-C02	1M2	408	5.42	394	7.1	0.88	0.09	0.0	-	9.1	10.1	6.2	0.15	4.62	406	6.3	9.1	10.5	10.4	0.16
	CAS 2014-C02	2M1	150	2.29	146	0.9	1.44	0.18	0.0	-	9.1	10.3	6.1	0.25	1.96	148	0.9	9.1	10.8	10.7	0.29
	CAS 2014-C02	2M2	416	5.39	395	6.4	1.44	0.18	0.0	-	9.1	10.3	6.1	0.25	4.67	412	5.5	9.1	10.8	10.7	0.29
	CAS 2014-C03	1M1	135	2.17	138	0.8	1.17	0.12	0.0	-	11.2	12.4	6.9	0.21	1.86	137	0.7	11.2	13.0	12.5	0.24
	CAS 2014-C03	1M2	416	5.54	409	6.3	1.17	0.12	0.0	-	11.2	12.4	6.9	0.21	4.80	424	5.4	11.2	13.0	12.5	0.24
	CAS 2014-C03	2M1	145	2.28	146	0.9	1.76	0.25	0.0	-	10.2	11.4	6.5	0.31	1.95	146	0.8	10.2	12.0	12.0	0.34
	CAS 2014-C03	2M2	416	5.45	400	6.4	1.76	0.25	0.0	-	10.2	11.4	6.5	0.31	4.74	418	5.3	10.2	12.0	12.0	0.34
	CAS 2014-C04	1M1	145	1.99	126	0.5	1.49	0.18	0.0	-	14.9	15.7	8.7	0.28	1.72	123	0.5	14.9	16.2	14.9	0.30
	CAS 2014-C04	1M2	438	5.82	437	5.7	1.49	0.18	0.0	-	14.9	15.7	8.7	0.28	4.86	429	4.8	14.9	16.2	14.9	0.30
	CAS 2014-C04	2M1	142	1.81	113	0.4	1.76	0.24	0.0	-	15.5	16.6	10.3	0.35	1.58	110	0.4	15.5	17.1	17.4	0.40
	CAS 2014-C04	2M2	452	5.87	448	4.8	1.76	0.24	0.0	-	15.5	16.6	10.3	0.35	4.94	437	3.7	15.5	17.1	17.4	0.40
	CAS 2015-C01	1M1	135	1.81	118	0.3	1.16	0.12	0.0	-	26.9	27.2	17.5	0.30	1.63	114	0.3	26.9	27.7	25.4	0.38
	CAS 2015-C01	1M2	400	5.03	379	3.1	1.16	0.12	0.0	-	26.9	27.2	17.5	0.30	4.26	371	2.6	26.9	27.7	25.4	0.38
	CAS 2015-C01	2M2	375	4.12	303	2.0	1.57	0.20	0.0	-	25.9	26.3	18.3	0.43	3.40	288	1.8	25.9	26.7	26.1	0.55
	CAS 2015-C02	1M1	115	1.83	118	0.3	1.48	0.18	0.0	-	28.3	28.2	17.1	0.37	1.63	115	0.3	28.3	28.7	25.2	0.44
	CAS 2015-C02	1M2	407	5.43	412	3.6	1.48	0.18	0.0	-	28.3	28.2	17.1	0.37	4.69	413	3.0	28.3	28.7	25.2	0.44
	CAS 2015-C02	2M1	112	1.76	105	0.5	2.64	0.43	0.0	-	23.8	24.0	15.9	0.65	1.50	102	0.5	23.8	24.4	23.6	0.79
	CAS 2015-C02	2M2	403	5.36	404	4.1	2.64	0.43	0.0	-	23.8	24.0	15.9	0.65	4.60	405	3.3	23.8	24.4	23.6	0.79
	CAS 2015-C03	1M1	145	2.10	140	0.4	2.31	0.35	0.0	-	25.2	25.7	14.3	0.51	1.87	138	0.4	25.2	26.1	22.5	0.60
	CAS 2015-C03	1M2	465	5.95	454	4.8	2.31	0.35	0.0	-	25.2	25.7	14.3	0.51	5.03	446	3.9	25.2	26.1	22.5	0.60
	CAS 2015-C03	2M1	145	2.21	142	0.7	3.42	0.59	0.0	-	20.3	20.5	13.2	0.73	1.89	140	0.7	20.3	20.9	20.8	0.89
	CAS 2015-C03	2M2	455	5.91	448	5.6	3.42	0.59	0.0	-	20.3	20.5	13.2	0.73	4.95	438	4.5	20.3	20.9	20.8	0.89
	CAS 2015-C04	1M1	155	2.25	150	0.7	1.85	0.59	0.0	-	23.3	24.5	12.1	0.34	1.97	148	0.7	23.3	25.0	23.4	0.45
	CAS 2015-C04	1M2	504	6.40	484	6.6	1.85	0.59	0.9	20260125	23.3	24.5	12.1	0.34	5.33	475	4.8	23.3	25.0	23.4	0.45
	CAS 2015-C04	2M1	155	2.26	146	0.9	3.01	0.70	0.0	-	18.8	19.9	11.7	0.54	1.92	144	0.9	18.8	20.3	22.7	0.75
	CAS 2015-C04	2M2	497	6.47	493	6.6	3.01	0.70	0.0	-	18.8	19.9	11.7	0.54	5.33	475	4.6	18.8	20.3	22.7	0.75
	CAS 2016-C01	1M1	175	2.50	162	1.4	2.35	0.81	0.0	-	18.7	20.0	8.9	0.37	2.08	160	1.3	18.7	20.6	19.0	0.51
	CAS 2016-C01	1M2	525	7.08	542	8.9	2.35	0.81	0.0	-	18.7	20.0	8.9	0.37	5.55	497	5.7	18.7	20.6	19.0	0.51
	CAS 2016-C01	1B	1050	2.25	77	7.3	2.35	0.81	74.2	20161125	18.7	20.0	8.9	0.37	3.39	287	7.9	18.7	20.6	19.0	0.51
	CAS 2016-C01	2M1	185	2.66	175	1.6	3.64	0.86	0.0	-	15.4	16.7	9.3	0.60	2.21	172	1.5	15.4	17.2	20.0	0.86
	CAS 2016-C01	2M2	548	7.30	565	8.8	3.64	0.86	0.0	-	15.4	16.7	9.3	0.60	5.83	524	5.8	15.4	17.2	20.0	0.86

## CAS/STACR Model Analytics (Continued)

Pricing as of 2016/06/08			@10CPR	Fwd							Static										
Scenario	Bond			Yield	DM	AL	Dfit	Loss	% WD	1st WD Date	CPR	CPR	CPR	CPR	CDR	Yield	DM	AL	CPR	CPR	CPR
Crisis	STACR 2013-DN1	M1	178	1.80	101	0.8	0.57	0.09	0.0	-	15.1	16.6	10.2	0.12	1.36	89	0.8	15.1	17.3	17.5	0.13
	STACR 2013-DN1	M2	406	5.20	385	5.4	0.57	0.09	0.0	-	15.1	16.6	10.2	0.12	3.85	332	4.4	15.1	17.3	17.5	0.13
	STACR 2013-DN2	M1	120	2.02	122	0.9	0.88	0.13	0.0	-	9.1	10.3	6.4	0.16	1.67	119	0.8	9.1	10.8	10.5	0.17
	STACR 2013-DN2	M2	404	5.49	406	6.2	0.88	0.13	0.0	-	9.1	10.3	6.4	0.16	4.60	404	5.5	9.1	10.8	10.5	0.17
	STACR 2014-DN1	M1	95	1.69	97	0.5	1.12	0.17	0.0	-	10.4	11.4	6.6	0.20	1.42	95	0.5	10.4	12.0	11.4	0.23
	STACR 2014-DN1	M2	185	3.13	191	3.9	1.12	0.17	0.0	-	10.4	11.4	6.6	0.20	2.31	182	2.9	10.4	12.0	11.4	0.23
	STACR 2014-DN1	M3	410	5.61	411	7.7	1.12	0.17	0.0	-	10.4	11.4	6.6	0.20	4.66	410	7.3	10.4	12.0	11.4	0.23
	STACR 2014-DN2	M1	95	1.63	99	0.2	1.28	0.19	0.0	-	16.6	17.6	10.4	0.26	1.47	99	0.2	16.6	18.2	16.9	0.31
	STACR 2014-DN2	M2	175	2.77	179	1.8	1.28	0.19	0.0	-	16.6	17.6	10.4	0.26	2.30	181	1.6	16.6	18.2	16.9	0.31
	STACR 2014-DN2	M3	410	5.60	412	7.1	1.28	0.19	0.0	-	16.6	17.6	10.4	0.26	4.74	418	6.1	16.6	18.2	16.9	0.31
	STACR 2014-DN3	M2	173	1.36	67	0.4	1.18	0.18	0.0	-	27.4	27.7	17.7	0.31	1.11	64	0.4	27.4	28.2	25.9	0.37
	STACR 2014-DN3	M3	404	5.37	406	3.9	1.18	0.18	0.0	-	27.4	27.7	17.7	0.31	4.63	407	3.2	27.4	28.2	25.9	0.37
	STACR 2014-DN4	M2	175	1.34	67	0.4	1.53	0.25	0.0	-	27.9	28.0	17.1	0.39	1.11	64	0.4	27.9	28.5	24.7	0.44
	STACR 2014-DN4	M3	408	5.10	381	3.8	1.53	0.25	0.0	-	27.9	28.0	17.1	0.39	4.23	369	3.1	27.9	28.5	24.7	0.44
	STACR 2015-DN1	M1	100	1.15	57	0.1	1.80	0.34	0.0	-	26.5	26.5	15.1	0.43	1.06	58	0.1	26.5	27.0	23.1	0.50
	STACR 2015-DN1	M2	183	1.67	92	0.7	1.80	0.34	0.0	-	26.5	26.5	15.1	0.43	1.39	91	0.6	26.5	27.0	23.1	0.50
	STACR 2015-DN1	M3	319	3.69	251	3.4	1.80	0.34	0.0	-	26.5	26.5	15.1	0.43	2.70	220	2.7	26.5	27.0	23.1	0.50
	STACR 2015-DN1	B	1020	8.78	715	7.6	1.80	0.34	23.7	20160925	26.5	26.5	15.1	0.43	8.13	743	6.8	26.5	27.0	23.1	0.50
	STACR 2015-DNA1	M1	100	1.83	101	1.0	0.61	0.08	0.0	-	11.1	12.3	7.1	0.09	1.49	101	0.9	11.1	12.9	14.7	0.12
	STACR 2015-DNA1	M2	190	3.02	190	3.4	0.61	0.08	0.0	-	11.1	12.3	7.1	0.09	2.40	191	2.7	11.1	12.9	14.7	0.12
	STACR 2015-DNA1	M3	355	5.10	351	9.1	0.61	0.08	0.0	-	11.1	12.3	7.1	0.09	4.13	359	6.1	11.1	12.9	14.7	0.12
	STACR 2015-DNA1	B	790	8.96	717	10.9	0.61	0.08	7.2	20161025	11.1	12.3	7.1	0.09	7.86	717	10.2	11.1	12.9	14.7	0.12
	STACR 2015-DNA2	M1	110	1.70	104	0.3	1.78	0.57	0.0	-	24.0	24.8	12.1	0.34	1.53	105	0.3	24.0	25.3	23.6	0.46
	STACR 2015-DNA2	M2	211	2.49	156	1.5	1.78	0.57	0.0	-	24.0	24.8	12.1	0.34	1.98	150	1.4	24.0	25.3	23.6	0.46
	STACR 2015-DNA2	M3	368	5.04	363	6.2	1.78	0.57	0.0	-	24.0	24.8	12.1	0.34	4.06	353	4.1	24.0	25.3	23.6	0.46
	STACR 2015-DNA2	B	810	6.51	483	9.4	1.78	0.57	31.6	20160825	24.0	24.8	12.1	0.34	5.38	480	7.7	24.0	25.3	23.6	0.46
	STACR 2015-DNA3	M1	117	1.75	103	0.5	2.16	0.70	0.0	-	18.0	19.5	8.8	0.34	1.51	103	0.5	18.0	20.2	18.8	0.47
	STACR 2015-DNA3	M2	221	3.16	203	2.9	2.16	0.70	0.0	-	18.0	19.5	8.8	0.34	2.29	180	2.2	18.0	20.2	18.8	0.47
	STACR 2015-DNA3	M3	478	6.48	477	11.0	2.16	0.70	0.0	-	18.0	19.5	8.8	0.34	5.38	479	7.3	18.0	20.2	18.8	0.47
	STACR 2015-DNA3	B	1000	4.06	250	7.9	2.16	0.70	62.6	20161025	18.0	19.5	8.8	0.34	4.32	378	8.3	18.0	20.2	18.8	0.47
	STACR 2016-DNA1	M1	125	2.01	120	1.0	2.64	0.89	0.0	-	13.8	15.2	6.7	0.37	1.66	118	1.0	13.8	15.8	15.0	0.51
	STACR 2016-DNA1	M2	210	3.42	220	4.0	2.64	0.89	0.0	-	13.8	15.2	6.7	0.37	2.36	187	2.6	13.8	15.8	15.0	0.51
	STACR 2016-DNA1	M3	491	6.79	505	11.6	2.64	0.89	0.0	-	13.8	15.2	6.7	0.37	5.53	494	8.5	13.8	15.8	15.0	0.51
	STACR 2016-DNA1	B	1050	-0.43	-186	6.7	2.64	0.89	83.3	20161225	13.8	15.2	6.7	0.37	0.66	21	7.1	13.8	15.8	15.0	0.51
	STACR 2016-DNA2	M1	115	1.87	110	0.8	2.71	0.94	0.0	-	17.1	18.6	8.5	0.41	1.56	108	0.8	17.1	19.2	18.7	0.56
	STACR 2016-DNA2	M2	205	2.93	197	2.0	2.71	0.94	0.0	-	17.1	18.6	8.5	0.41	2.43	194	1.8	17.1			

## CAS/STACR Model Analytics (Continued)

Pricing as of 2016/06/08			@10CPR	Fwd							Static										
Scenario	Bond			Yield	DM	AL	Dfit	Loss	% WD	1st WD Date	CPR	CPR	CPR	CPR	CDR	Yield	DM	AL	CPR	CPR	CPR
Crisis	STACR 2014-HQ1	M1	129	1.38	74	0.2	1.69	0.21	0.0	-	25.9	26.5	18.3	0.45	1.22	75	0.2	25.9	26.9	26.2	0.52
	STACR 2014-HQ1	M2	207	2.27	142	1.1	1.69	0.21	0.0	-	25.9	26.5	18.3	0.45	1.88	140	1.1	25.9	26.9	26.2	0.52
	STACR 2014-HQ1	M3	410	5.41	410	4.6	1.69	0.21	0.0	-	25.9	26.5	18.3	0.45	4.65	410	3.8	25.9	26.9	26.2	0.52
	STACR 2014-HQ2	M1	115	1.89	110	0.8	1.54	0.20	0.0	-	11.9	13.1	8.3	0.29	1.55	107	0.8	11.9	13.7	14.6	0.32
	STACR 2014-HQ2	M2	225	3.49	225	4.3	1.54	0.20	0.0	-	11.9	13.1	8.3	0.29	2.76	226	3.2	11.9	13.7	14.6	0.32
	STACR 2014-HQ2	M3	425	5.80	425	8.3	1.54	0.20	0.0	-	11.9	13.1	8.3	0.29	4.85	429	7.4	11.9	13.7	14.6	0.32
	STACR 2014-HQ3	M1	110	1.27	74	0.1	2.30	0.35	0.0	-	23.5	23.8	16.1	0.57	1.20	68	0.1	23.5	24.2	23.8	0.67
	STACR 2014-HQ3	M2	205	2.15	135	0.8	2.30	0.35	0.0	-	23.5	23.8	16.1	0.57	1.80	132	0.8	23.5	24.2	23.8	0.67
	STACR 2014-HQ3	M3	438	5.56	423	4.7	2.30	0.35	0.0	-	23.5	23.8	16.1	0.57	4.70	414	3.8	23.5	24.2	23.8	0.67
	STACR 2015-HQ1	M1	105	1.72	109	0.3	3.12	0.51	0.0	-	21.5	22.2	14.7	0.72	1.53	105	0.3	21.5	22.5	22.7	0.86
	STACR 2015-HQ1	M2	195	2.63	173	1.5	3.12	0.51	0.0	-	21.5	22.2	14.7	0.72	2.18	169	1.4	21.5	22.5	22.7	0.86
	STACR 2015-HQ1	M3	358	4.83	350	5.2	3.12	0.51	0.0	-	21.5	22.2	14.7	0.72	3.97	343	4.0	21.5	22.5	22.7	0.86
	STACR 2015-HQ1	B	1075	8.85	721	7.5	3.12	0.51	26.8	20160625	21.5	22.2	14.7	0.72	8.10	741	6.9	21.5	22.5	22.7	0.86
	STACR 2015-HQ2	M1	115	1.97	115	0.9	1.71	0.23	0.0	-	11.5	12.8	7.7	0.29	1.64	116	0.8	11.5	13.4	14.3	0.32
	STACR 2015-HQ2	M2	222	3.47	219	4.7	1.71	0.23	0.0	-	11.5	12.8	7.7	0.29	2.77	227	3.4	11.5	13.4	14.3	0.32
	STACR 2015-HQ2	M3	378	5.34	376	8.9	1.71	0.23	0.0	-	11.5	12.8	7.7	0.29	4.38	383	7.5	11.5	13.4	14.3	0.32
	STACR 2015-HQ2	B	820	7.42	581	8.1	1.71	0.23	20.2	20160625	11.5	12.8	7.7	0.29	6.95	631	8.2	11.5	13.4	14.3	0.32
	STACR 2015-HQA1	M1	116	1.78	108	0.4	2.91	0.65	0.0	-	18.9	20.0	12.1	0.55	1.57	109	0.4	18.9	20.5	23.4	0.75
	STACR 2015-HQA1	M2	211	2.79	178	2.1	2.91	0.65	0.0	-	18.9	20.0	12.1	0.55	2.20	171	1.9	18.9	20.5	23.4	0.75
	STACR 2015-HQA1	M3	480	6.42	480	8.7	2.91	0.65	0.0	-	18.9	20.0	12.1	0.55	5.42	484	5.9	18.9	20.5	23.4	0.75
	STACR 2015-HQA1	B	1105	6.77	512	8.6	2.91	0.65	56.6	20160725	18.9	20.0	12.1	0.55	6.92	628	8.4	18.9	20.5	23.4	0.75
	STACR 2015-HQA2	M1	113	1.85	115	0.5	3.64	0.83	0.0	-	14.8	16.3	9.3	0.59	1.60	112	0.5	14.8	16.7	19.7	0.83
	STACR 2015-HQA2	M2	215	3.17	204	3.0	3.64	0.83	0.0	-	14.8	16.3	9.3	0.59	2.37	188	2.4	14.8	16.7	19.7	0.83
	STACR 2015-HQA2	M3	488	6.58	487	10.9	3.64	0.83	0.0	-	14.8	16.3	9.3	0.59	5.48	489	7.5	14.8	16.7	19.7	0.83
	STACR 2015-HQA2	B	1105	3.46	197	7.7	3.64	0.83	75.1	20160825	14.8	16.3	9.3	0.59	4.47	392	8.2	14.8	16.7	19.7	0.83
	STACR 2016-HQA1	M1	150	2.35	148	1.3	4.03	0.97	0.0	-	8.0	11.3	6.8	0.58	1.95	147	1.2	8.0	11.5	15.9	0.80
	STACR 2016-HQA1	M2	230	3.60	237	4.3	4.03	0.97	0.0	-	8.0	11.3	6.8	0.58	2.75	225	3.1	8.0	11.5	15.9	0.80
	STACR 2016-HQA1	M3	517	7.14	539	11.7	4.03	0.97	0.0	-	8.0	11.3	6.8	0.58	5.79	519	8.5	8.0	11.5	15.9	0.80
	STACR 2016-HQA1	B	1190	0.49	-84	7.0	4.03	0.97	93.0	20161125	8.0	11.3	6.8	0.58	2.32	183	7.5	8.0	11.5	15.9	0.80
	STACR 2016-HQA2	M1	117	2.00	115	1.2	3.88	0.93	0.0	-	12.6	14.0	8.3	0.58	1.64	116	1.1	12.6	14.4	19.1	0.84
	STACR 2016-HQA2	M2	215	3.35	214	4.0	3.88	0.93	0.0	-	12.6	14.0	8.3	0.58	2.62	212	2.9	12.6	14.4	19.1	0.84
	STACR 2016-HQA2	M3	514	6.90	513	11.7	3.88	0.93	0.0	-	12.6	14.0	8.3	0.58	5.73	514	8.0	12.6	14.4	19.1	0.84
	STACR 2016-HQA2	B	1145	-0.67	-203	6.8	3.88	0.93	92.3	20161125	12.6	14.0	8.3	0.58	1.80	133	7.4	12.6	14.4	19.1	0.84

Source: J.P. Morgan

## CAS/STACR Model Analytics (Continued)

Pricing as of 2016/06/08			DM @10CPR	Fwd								Static									
Scenario	Bond			Yield	DM	AL	% Dflit	% Loss	% WD	1st WD Date	3m CPR	1y CPR	Life CPR	Life CDR	Yield	DM	AL	3m CPR	1y CPR	Life CPR	Life CDR
Positive	CAS 2013-C01	M1	155	2.18	137	0.9	0.44	0.04	0.0	-	15.3	17.1	12.8	0.10	1.81	133	0.8	15.3	18.0	22.9	0.13
	CAS 2013-C01	M2	405	5.19	385	5.1	0.44	0.04	0.0	-	15.3	17.1	12.8	0.10	4.05	351	3.9	15.3	18.0	22.9	0.13
	CAS 2014-C01	M1	150	2.40	150	1.3	0.39	0.04	0.0	-	10.4	12.0	9.3	0.08	1.96	148	1.2	10.4	12.5	16.2	0.09
	CAS 2014-C01	M2	407	5.49	407	6.3	0.39	0.04	0.0	-	10.4	12.0	9.3	0.08	4.57	401	5.2	10.4	12.5	16.2	0.09
	CAS 2014-C02	1M1	155	2.46	156	1.3	0.46	0.05	0.0	-	9.5	10.8	8.5	0.09	2.09	160	1.2	9.5	11.3	14.8	0.10
	CAS 2014-C02	1M2	408	5.51	406	6.5	0.46	0.05	0.0	-	9.5	10.8	8.5	0.09	4.84	427	5.5	9.5	11.3	14.8	0.10
	CAS 2014-C02	2M1	150	2.33	151	0.9	0.79	0.08	0.0	-	9.9	11.4	8.7	0.15	2.01	152	0.8	9.9	12.0	15.4	0.17
	CAS 2014-C02	2M2	416	5.54	414	5.5	0.79	0.08	0.0	-	9.9	11.4	8.7	0.15	5.05	448	4.3	9.9	12.0	15.4	0.17
	CAS 2014-C03	1M1	135	2.17	139	0.7	0.58	0.06	0.0	-	11.7	13.3	9.6	0.11	1.87	138	0.7	11.7	14.0	17.8	0.14
	CAS 2014-C03	1M2	416	5.63	422	5.6	0.58	0.06	0.0	-	11.7	13.3	9.6	0.11	5.04	447	4.4	11.7	14.0	17.8	0.14
	CAS 2014-C03	2M1	145	2.29	150	0.8	0.85	0.09	0.0	-	11.2	13.0	9.7	0.17	1.98	149	0.7	11.2	13.7	18.0	0.19
	CAS 2014-C03	2M2	416	5.61	422	5.3	0.85	0.09	0.0	-	11.2	13.0	9.7	0.17	5.18	461	3.9	11.2	13.7	18.0	0.19
	CAS 2014-C04	1M1	145	1.94	123	0.5	0.72	0.07	0.0	-	15.6	16.8	12.3	0.15	1.68	120	0.5	15.6	17.4	21.8	0.19
	CAS 2014-C04	1M2	438	5.66	428	4.8	0.72	0.07	0.0	-	15.6	16.8	12.3	0.15	4.71	415	3.7	15.6	17.4	21.8	0.19
	CAS 2014-C04	2M1	142	1.68	101	0.4	0.72	0.07	0.0	-	17.5	19.7	16.8	0.18	1.46	98	0.4	17.5	20.4	27.0	0.24
	CAS 2014-C04	2M2	452	5.47	426	3.1	0.72	0.07	0.0	-	17.5	19.7	16.8	0.18	4.67	411	2.5	17.5	20.4	27.0	0.24
	CAS 2015-C01	1M1	135	1.80	117	0.3	0.60	0.06	0.0	-	28.3	29.1	25.1	0.21	1.62	113	0.3	28.3	29.6	34.8	0.26
	CAS 2015-C01	1M2	400	4.76	365	2.4	0.60	0.06	0.0	-	28.3	29.1	25.1	0.21	4.13	359	2.1	28.3	29.6	34.8	0.26
	CAS 2015-C01	2M2	375	3.42	247	1.4	0.71	0.08	0.0	-	29.0	31.2	29.4	0.29	2.88	238	1.4	29.0	31.6	40.0	0.39
	CAS 2015-C02	1M1	115	1.83	118	0.3	0.64	0.06	0.0	-	29.8	30.5	24.6	0.20	1.63	115	0.3	29.8	30.9	35.5	0.25
	CAS 2015-C02	1M2	407	5.32	415	2.6	0.64	0.06	0.0	-	29.8	30.5	24.6	0.20	4.73	416	2.3	29.8	30.9	35.5	0.25
	CAS 2015-C02	2M1	112	1.73	103	0.5	1.23	0.13	0.0	-	27.0	28.6	25.9	0.44	1.48	100	0.5	27.0	29.1	36.5	0.58
	CAS 2015-C02	2M2	403	5.16	407	2.4	1.23	0.13	0.0	-	27.0	28.6	25.9	0.44	4.63	407	2.2	27.0	29.1	36.5	0.58
	CAS 2015-C03	1M1	145	2.09	140	0.4	0.99	0.10	0.0	-	27.0	28.3	20.6	0.28	1.86	137	0.4	27.0	28.8	32.2	0.37
	CAS 2015-C03	1M2	465	5.62	437	3.3	0.99	0.10	0.0	-	27.0	28.3	20.6	0.28	4.82	425	2.7	27.0	28.8	32.2	0.37
	CAS 2015-C03	2M1	145	2.15	140	0.6	1.36	0.17	0.0	-	23.5	25.3	21.7	0.39	1.87	138	0.6	23.5	25.8	33.1	0.55
	CAS 2015-C03	2M2	455	5.28	412	3.0	1.36	0.17	0.0	-	23.5	25.3	21.7	0.39	4.56	401	2.6	23.5	25.8	33.1	0.55
	CAS 2015-C04	1M1	155	2.23	149	0.7	0.67	0.05	0.0	-	25.1	27.1	17.7	0.16	1.96	147	0.7	25.1	27.7	32.1	0.25
	CAS 2015-C04	1M2	504	5.79	450	3.7	0.67	0.05	0.0	-	25.1	27.1	17.7	0.16	4.81	425	2.9	25.1	27.7	32.1	0.25
	CAS 2015-C04	2M1	155	2.16	140	0.7	0.96	0.07	0.0	-	21.9	24.8	19.2	0.24	1.86	138	0.7	21.9	25.4	33.1	0.36
	CAS 2015-C04	2M2	497	5.61	442	3.1	0.96	0.07	0.0	-	21.9	24.8	19.2	0.24	4.82	426	2.6	21.9	25.4	33.1	0.36
	CAS 2016-C01	1M1	175	2.41	157	1.2	0.76	0.08	0.0	-	20.3	22.5	13.1	0.15	2.03	154	1.1	20.3	23.2	27.7	0.24
	CAS 2016-C01	1M2	525	5.79	449	4.3	0.76	0.08	0.0	-	20.3	22.5	13.1	0.15	4.45	390	3.2	20.3	23.2	27.7	0.24
	CAS 2016-C01	1B	1050	11.64	974	11.0	0.76	0.08	6.9	20161125	20.3	22.5	13.1	0.15	10.24	944	7.7	20.3	23.2	27.7	0.24
	CAS 2016-C01	2M1	185	2.50	165	1.2	1.18	0.07	0.0	-	18.4	21.5	15.3	0.26	2.12	163	1.2	18.4	22.1	30.3	0.42
	CAS 2016-C01	2M2	548	5.81	456	3.9	1.18	0.07	0.0	-	18.4	21.5	15.3	0.26	4.66	411	3.1	18.4	22.1	30.3	0.42

## CAS/STACR Model Analytics (Continued)

Pricing as of 2016/06/08			@10CPR	Fwd							Static										
Scenario	Bond			Yield	DM	AL	Dflt	Loss	% WD	1st WD Date	CPR	CPR	CPR	CDR	Yield	DM	AL	CPR	CPR	CDR	
Positive	STACR 2013-DN1	M1	178	1.62	85	0.8	0.33	0.05	0.0	-	15.7	17.7	13.1	0.08	1.22	75	0.7	15.7	18.5	23.1	0.10
	STACR 2013-DN1	M2	406	4.83	353	4.8	0.33	0.05	0.0	-	15.7	17.7	13.1	0.08	3.27	275	3.8	15.7	18.5	23.1	0.10
	STACR 2013-DN2	M1	120	1.99	120	0.8	0.46	0.07	0.0	-	9.6	11.1	8.6	0.09	1.66	118	0.8	9.6	11.6	14.9	0.10
	STACR 2013-DN2	M2	404	5.44	404	5.6	0.46	0.07	0.0	-	9.6	11.1	8.6	0.09	4.57	401	4.8	9.6	11.6	14.9	0.10
	STACR 2014-DN1	M1	95	1.68	97	0.5	0.56	0.08	0.0	-	10.9	12.2	9.0	0.11	1.42	94	0.5	10.9	12.8	16.2	0.12
	STACR 2014-DN1	M2	185	2.94	184	3.0	0.56	0.08	0.0	-	10.9	12.2	9.0	0.11	2.24	175	2.4	10.9	12.8	16.2	0.12
	STACR 2014-DN1	M3	410	5.59	410	7.5	0.56	0.08	0.0	-	10.9	12.2	9.0	0.11	4.61	405	6.4	10.9	12.8	16.2	0.12
	STACR 2014-DN2	M1	95	1.63	99	0.2	0.74	0.10	0.0	-	17.6	18.9	14.3	0.17	1.47	99	0.2	17.6	19.6	23.6	0.21
	STACR 2014-DN2	M2	175	2.75	181	1.5	0.74	0.10	0.0	-	17.6	18.9	14.3	0.17	2.32	183	1.4	17.6	19.6	23.6	0.21
	STACR 2014-DN2	M3	410	5.61	419	6.2	0.74	0.10	0.0	-	17.6	18.9	14.3	0.17	4.87	430	5.0	17.6	19.6	23.6	0.21
	STACR 2014-DN3	M2	173	1.25	57	0.4	0.67	0.10	0.0	-	28.8	29.5	24.6	0.22	1.01	54	0.4	28.8	30.1	35.1	0.28
	STACR 2014-DN3	M3	404	5.26	408	3.0	0.67	0.10	0.0	-	28.8	29.5	24.6	0.22	4.64	409	2.6	28.8	30.1	35.1	0.28
	STACR 2014-DN4	M2	175	1.22	57	0.4	0.62	0.10	0.0	-	29.4	30.2	24.3	0.20	1.01	54	0.4	29.4	30.7	34.8	0.26
	STACR 2014-DN4	M3	408	4.70	356	2.7	0.62	0.10	0.0	-	29.4	30.2	24.3	0.20	3.98	344	2.4	29.4	30.7	34.8	0.26
	STACR 2015-DN1	M1	100	1.10	53	0.1	0.66	0.11	0.0	-	28.4	29.1	21.5	0.20	1.02	54	0.1	28.4	29.7	32.9	0.27
	STACR 2015-DN1	M2	183	1.54	80	0.6	0.66	0.11	0.0	-	28.4	29.1	21.5	0.20	1.27	80	0.6	28.4	29.7	32.9	0.27
	STACR 2015-DN1	M3	319	2.88	187	2.3	0.66	0.11	0.0	-	28.4	29.1	21.5	0.20	2.16	167	2.1	28.4	29.7	32.9	0.27
	STACR 2015-DN1	B	1020	10.45	881	6.7	0.66	0.11	7.3	20160925	28.4	29.1	21.5	0.20	9.28	852	5.4	28.4	29.7	32.9	0.27
	STACR 2015-DNA1	M1	100	1.82	101	0.9	0.32	0.01	0.0	-	11.7	13.2	9.6	0.06	1.49	102	0.9	11.7	13.9	20.0	0.08
	STACR 2015-DNA1	M2	190	2.96	191	2.9	0.32	0.01	0.0	-	11.7	13.2	9.6	0.06	2.41	192	2.4	11.7	13.9	20.0	0.08
	STACR 2015-DNA1	M3	355	5.03	356	7.2	0.32	0.01	0.0	-	11.7	13.2	9.6	0.06	4.20	366	4.8	11.7	13.9	20.0	0.08
	STACR 2015-DNA1	B	790	9.58	777	11.3	0.32	0.01	0.9	20161025	11.7	13.2	9.6	0.06	8.35	764	9.2	11.7	13.9	20.0	0.08
	STACR 2015-DNA2	M1	110	1.69	104	0.3	0.62	0.07	0.0	-	25.9	27.5	17.6	0.15	1.52	104	0.3	25.9	28.1	32.4	0.24
	STACR 2015-DNA2	M2	211	2.24	137	1.3	0.62	0.07	0.0	-	25.9	27.5	17.6	0.15	1.80	132	1.2	25.9	28.1	32.4	0.24
	STACR 2015-DNA2	M3	368	4.56	343	3.3	0.62	0.07	0.0	-	25.9	27.5	17.6	0.15	3.90	337	2.8	25.9	28.1	32.4	0.24
	STACR 2015-DNA2	B	810	9.49	779	8.3	0.62	0.07	3.6	20160825	25.9	27.5	17.6	0.15	8.62	790	5.9	25.9	28.1	32.4	0.24
	STACR 2015-DNA3	M1	117	1.72	101	0.4	0.67	0.06	0.0	-	19.5	21.9	13.0	0.13	1.49	101	0.4	19.5	22.6	27.4	0.22
	STACR 2015-DNA3	M2	221	2.61	164	1.9	0.67	0.06	0.0	-	19.5	21.9	13.0	0.13	2.00	152	1.7	19.5	22.6	27.4	0.22
	STACR 2015-DNA3	M3	478	6.27	481	6.4	0.67	0.06	0.0	-	19.5	21.9	13.0	0.13	5.43	485	4.3	19.5	22.6	27.4	0.22
	STACR 2015-DNA3	B	1000	11.46	954	11.4	0.67	0.06	5.2	20160825	19.5	21.9	13.0	0.13	10.39	958	8.3	19.5	22.6	27.4	0.22
	STACR 2016-DNA1	M1	125	1.93	115	0.9	0.85	0.08	0.0	-	15.3	17.7	10.1	0.14	1.61	113	0.8	15.3	18.4	22.5	0.21
	STACR 2016-DNA1	M2	210	2.63	167	2.2	0.85	0.08	0.0	-	15.3	17.7	10.1	0.14	1.98	150	1.9	15.3	18.4	22.5	0.21
	STACR 2016-DNA1	M3	491	6.33	482	7.0	0.85	0.08	0.0	-	15.3	17.7	10.1	0.14	5.09	452	4.4	15.3	18.4	22.5	0.21
	STACR 2016-DNA1	B	1050	11.80	986	11.6	0.85	0.08	7.2	20170125	15.3	17.7	10.1	0.14	10.76	993	9.3	15.3	18.4	22.5	0.21
	STACR 2016-DNA2	M1	115	1.84	109	0.8	0.80	0.08	0.0	-	19.0	21.6	13.0	0.15	1.55	107	0.8	19.0	22.3	27.6	0.21
	STACR 2016-DNA2	M2	205	2.81	191	1.6	0.80	0.08	0.0	-	19.0	21.6	13.0	0.15	2.38	189	1.5	19.0	22.3	27.6	0.21
	STACR 2016-DNA																				

## CAS/STACR Model Analytics (Continued)

Pricing as of 2016/06/08			@10CPR	Fwd							Static										
Scenario	Bond			Yield	DM	AL	Dflt	Loss	% WD	1st WD Date	CPR	CPR	CPR	CDR	Yield	DM	AL	CPR	CPR	CPR	CDR
Positive	STACR 2014-HQ1	M1	129	1.28	66	0.2	0.84	0.08	0.0	-	29.0	31.1	28.9	0.31	1.13	66	0.2	29.0	31.6	39.3	0.46
	STACR 2014-HQ1	M2	207	2.03	122	1.0	0.84	0.08	0.0	-	29.0	31.1	28.9	0.31	1.68	121	0.9	29.0	31.6	39.3	0.46
	STACR 2014-HQ1	M3	410	5.23	410	2.9	0.84	0.08	0.0	-	29.0	31.1	28.9	0.31	4.65	410	2.6	29.0	31.6	39.3	0.46
	STACR 2014-HQ2	M1	115	1.82	106	0.7	0.76	0.08	0.0	-	13.3	15.1	12.2	0.16	1.50	103	0.7	13.3	15.8	21.1	0.20
	STACR 2014-HQ2	M2	225	3.36	227	3.0	0.76	0.08	0.0	-	13.3	15.1	12.2	0.16	2.78	228	2.4	13.3	15.8	21.1	0.20
	STACR 2014-HQ2	M3	425	5.80	429	7.5	0.76	0.08	0.0	-	13.3	15.1	12.2	0.16	4.99	442	5.7	13.3	15.8	21.1	0.20
	STACR 2014-HQ3	M1	110	1.22	69	0.1	0.93	0.10	0.0	-	26.9	28.6	25.8	0.32	1.16	63	0.1	26.9	29.1	36.8	0.43
	STACR 2014-HQ3	M2	205	1.88	112	0.7	0.93	0.10	0.0	-	26.9	28.6	25.8	0.32	1.57	110	0.7	26.9	29.1	36.8	0.43
	STACR 2014-HQ3	M3	438	5.08	395	2.8	0.93	0.10	0.0	-	26.9	28.6	25.8	0.32	4.42	387	2.5	26.9	29.1	36.8	0.43
	STACR 2015-HQ1	M1	105	1.71	109	0.3	1.23	0.12	0.0	-	24.7	26.9	23.6	0.39	1.53	105	0.3	24.7	27.4	35.6	0.53
	STACR 2015-HQ1	M2	195	2.42	158	1.1	1.23	0.12	0.0	-	24.7	26.9	23.6	0.39	2.04	155	1.1	24.7	27.4	35.6	0.53
	STACR 2015-HQ1	M3	358	4.38	330	2.9	1.23	0.12	0.0	-	24.7	26.9	23.6	0.39	3.77	324	2.6	24.7	27.4	35.6	0.53
	STACR 2015-HQ1	B	1075	11.26	959	6.5	1.23	0.12	6.8	20160625	24.7	26.9	23.6	0.39	10.32	951	5.3	24.7	27.4	35.6	0.53
	STACR 2015-HQ2	M1	115	1.96	116	0.8	0.79	0.07	0.0	-	12.9	14.9	11.4	0.15	1.64	117	0.7	12.9	15.6	21.0	0.19
	STACR 2015-HQ2	M2	222	3.41	230	3.1	0.79	0.07	0.0	-	12.9	14.9	11.4	0.15	2.88	238	2.6	12.9	15.6	21.0	0.19
	STACR 2015-HQ2	M3	378	5.34	383	7.8	0.79	0.07	0.0	-	12.9	14.9	11.4	0.15	4.60	404	5.3	12.9	15.6	21.0	0.19
	STACR 2015-HQ2	B	820	9.05	735	8.6	0.79	0.07	6.6	20160625	12.9	14.9	11.4	0.15	8.11	742	8.1	12.9	15.6	21.0	0.19
	STACR 2015-HQA1	M1	116	1.74	106	0.3	1.10	0.06	0.0	-	22.0	24.8	19.5	0.29	1.55	107	0.3	22.0	25.3	34.4	0.45
	STACR 2015-HQA1	M2	211	2.32	142	1.5	1.10	0.06	0.0	-	22.0	24.8	19.5	0.29	1.86	138	1.4	22.0	25.3	34.4	0.45
	STACR 2015-HQA1	M3	480	6.17	489	4.2	1.10	0.06	0.0	-	22.0	24.8	19.5	0.29	5.51	492	3.5	22.0	25.3	34.4	0.45
	STACR 2015-HQA1	B	1105	12.78	1086	9.6	1.10	0.06	5.5	20160725	22.0	24.8	19.5	0.29	12.35	1142	6.9	22.0	25.3	34.4	0.45
	STACR 2015-HQA2	M1	113	1.83	115	0.4	1.12	0.07	0.0	-	17.7	20.8	15.3	0.24	1.60	112	0.4	17.7	21.4	30.1	0.37
	STACR 2015-HQA2	M2	215	2.53	159	1.8	1.12	0.07	0.0	-	17.7	20.8	15.3	0.24	1.98	149	1.7	17.7	21.4	30.1	0.37
	STACR 2015-HQA2	M3	488	6.33	492	5.6	1.12	0.07	0.0	-	17.7	20.8	15.3	0.24	5.54	495	4.1	17.7	21.4	30.1	0.37
	STACR 2015-HQA2	B	1105	12.50	1055	11.2	1.12	0.07	6.2	20160825	17.7	20.8	15.3	0.24	11.54	1066	8.0	17.7	21.4	30.1	0.37
	STACR 2016-HQA1	M1	150	2.27	143	1.1	1.43	0.10	0.0	-	9.0	14.3	10.9	0.25	1.91	143	1.1	9.0	14.6	24.6	0.39
	STACR 2016-HQA1	M2	230	3.14	212	2.5	1.43	0.10	0.0	-	9.0	14.3	10.9	0.25	2.55	205	2.2	9.0	14.6	24.6	0.39
	STACR 2016-HQA1	M3	517	6.49	497	7.1	1.43	0.10	0.0	-	9.0	14.3	10.9	0.25	5.05	448	4.6	9.0	14.6	24.6	0.39
	STACR 2016-HQA1	B	1190	13.13	1114	11.7	1.43	0.10	9.4	20161125	9.0	14.3	10.9	0.25	12.01	1110	9.1	9.0	14.6	24.6	0.39
	STACR 2016-HQA2	M1	117	1.95	114	0.9	1.22	0.08	0.0	-	15.3	18.5	14.0	0.24	1.63	115	0.9	15.3	19.0	29.6	0.36
	STACR 2016-HQA2	M2	215	3.06	206	2.2	1.22	0.08	0.0	-	15.3	18.5	14.0	0.24	2.55	206	2.0	15.3	19.0	29.6	0.36
	STACR 2016-HQA2	M3	514	6.57	512	5.9	1.22	0.08	0.0	-	15.3	18.5	14.0	0.24	5.73	513	4.1	15.3	19.0	29.6	0.36
	STACR 2016-HQA2	B	1145	12.79	1080	11.6	1.22	0.08	7.8	20161125	15.3	18.5	14.0	0.24	11.68	1079	8.1	15.3	19.0	29.6	0.36

Source: J.P. Morgan

## CAS/STACR Deal Cohort Attribution by FICO and LTV

STACR-16HQA2

	LTV <70			70-80			80-90			>90			Cum CE Contribution			
	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
Always Current	795+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.30%	0.60%	1.57%	9.77%	0.76%	1.86%	12.07%	0.09%	0.22%
	765-795	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.07%	0.83%	2.14%	23.56%	1.06%	2.59%	28.63%	0.29%	0.72%
	735-765	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.23%	1.36%	3.68%	21.02%	1.77%	4.34%	25.25%	0.43%	1.07%
	705-735	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.83%	1.90%	5.51%	14.94%	2.48%	6.58%	17.77%	0.42%	1.14%
	675-705	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.95%	2.47%	7.15%	10.18%	3.30%	8.93%	12.13%	0.38%	1.05%
	<675	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.63%	3.11%	8.02%	3.46%	4.30%	11.26%	4.15%	0.17%	0.44%
	<b>Subtotal</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.24%</b>	<b>0.65%</b>		<b>1.55%</b>	<b>3.99%</b>		<b>1.79%</b>	<b>4.64%</b>
Delinquent	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
	795+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	765-795	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	735-765	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	705-735	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	675-705	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	<675	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Reperforming	<b>Subtotal</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.00%</b>	<b>0.00%</b>									
	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
	795+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	765-795	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	735-765	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	705-735	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	675-705	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total:	<b>Subtotal</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.00%</b>	<b>0.00%</b>									
Total:																

STACR-16HQA1

	LTV <70			70-80			80-90			>90			Cum CE Contribution			
	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
Always Current	795+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.95%	0.65%	1.70%	9.22%	0.82%	2.00%	12.17%	0.10%	0.23%
	765-795	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.91%	0.89%	2.35%	22.33%	1.11%	2.71%	29.24%	0.31%	0.77%
	735-765	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.57%	1.44%	4.02%	20.07%	1.84%	4.65%	25.63%	0.45%	1.16%
	705-735	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.68%	2.08%	5.54%	14.31%	2.62%	6.81%	17.99%	0.45%	1.18%
	675-705	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.25%	2.69%	7.99%	9.16%	3.54%	9.14%	11.40%	0.38%	1.02%
	<675	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.52%	3.44%	10.24%	2.71%	4.65%	12.32%	3.23%	0.14%	0.39%
	<b>Subtotal</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.32%</b>	<b>0.87%</b>		<b>1.52%</b>	<b>3.87%</b>		<b>1.83%</b>	<b>4.74%</b>
Delinquent	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
	795+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	42.79%	42.51%	0.01%	18.34%	19.13%	0.02%	0.01%	0.01%
	765-795	0.00%	0.00%	0.00%</												

## CAS/STACR Deal Cohort Attribution by FICO and LTV

STACR-16DNA2

	LTV <70			70-80			80-90			>90			Cum CE Contribution			
	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
Always Current	795+	2.69%	0.42%	0.92%	5.83%	0.52%	1.38%	8.31%	0.53%	1.33%	0.61%	0.74%	1.78%	17.44%	0.09%	0.23%
	765-795	3.92%	0.54%	1.37%	9.85%	0.71%	1.99%	14.02%	0.70%	1.79%	1.50%	0.95%	2.50%	29.28%	0.20%	0.54%
	735-765	2.90%	0.87%	2.50%	6.99%	1.15%	3.51%	9.64%	1.16%	3.20%	1.15%	1.52%	4.94%	20.67%	0.23%	0.68%
	705-735	2.12%	1.35%	3.93%	5.81%	1.64%	5.54%	7.63%	1.68%	4.92%	0.91%	2.16%	6.41%	16.47%	0.27%	0.84%
	675-705	1.64%	1.70%	5.44%	3.80%	2.06%	6.79%	4.98%	2.10%	6.60%	0.34%	2.73%	7.16%	10.76%	0.22%	0.70%
	<675	1.04%	2.06%	6.82%	1.90%	2.30%	8.43%	2.24%	2.63%	8.15%	0.05%	2.87%	6.86%	5.23%	0.13%	0.42%
Subtotal		0.14%	0.39%		0.40%	1.26%		0.54%	1.56%		0.07%	0.19%			1.14%	3.40%
Delinquent	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
	795+	0.00%	0.00%	0.00%	0.01%	8.50%	11.67%	0.01%	7.99%	10.03%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%
	765-795	0.00%	0.00%	0.00%	0.01%	5.84%	9.27%	0.01%	7.55%	8.57%	0.00%	12.25%	16.54%	0.02%	0.00%	0.00%
	735-765	0.00%	7.92%	15.16%	0.01%	7.05%	11.59%	0.01%	8.73%	9.76%	0.00%	12.36%	19.11%	0.03%	0.00%	0.00%
	705-735	0.00%	0.00%	0.00%	0.01%	8.61%	19.92%	0.01%	10.71%	15.96%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%
	675-705	0.00%	5.19%	20.09%	0.02%	11.90%	19.17%	0.01%	13.69%	23.35%	0.00%	0.00%	0.00%	0.03%	0.00%	0.01%
Subtotal		0.00%	0.00%		0.01%	0.01%		0.00%	0.01%		0.00%	0.00%			0.01%	0.02%
Reperforming	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
	795+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	765-795	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	735-765	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	705-735	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	675-705	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Subtotal		0.00%	0.00%		0.00%	0.00%		0.00%	0.00%		0.00%	0.00%			0.00%	0.00%
Total:		0.14%	0.40%		0.40%	1.27%		0.55%	1.56%		0.07%	0.19%			1.16%	3.43%

STACR-16DNA1

	LTV <70			70-80			80-90			>90			Cum CE Contribution			
	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
Always Current	795+	3.43%	0.43%	1.02%	6.94%	0.55%	1.49%	7.47%	0.57%	1.46%	0.44%	0.86%	1.82%	18.27%	0.10%	0.25%
	765-795	4.98%	0.61%	1.52%	11.63%	0.76%	2.12%	12.31%	0.76%	1.95%	1.38%	0.98%	2.91%	30.29%	0.23%	0.60%
	735-765	3.22%	0.99%	2.66%	7.86%	1.25%	3.72%	8.89%	1.29%	3.59%	1.11%	1.70%	5.04%	21.08%	0.26%	0.75%
	705-735	2.26%	1.36%	3.78%	5.96%	1.73%	5.44%	6.71%	1.85%	5.61%	0.76%	2.48%	6.93%	15.69%	0.28%	0.84%
	675-705	1.74%	1.71%	5.30%	3.87%	2.16%	6.81%	4.13%	2.24%	6.71%	0.27%	3.07%	8.81%	10.01%	0.21%	0.66%
	<675	0.98%	2.25%	7.06%	1.36%	2.70%	8.98%	1.62%	2.77%	8.68%	0.06%	3.94%	10.95%	4.02%	0.11%	0.34%
Subtotal		0.16%	0.44%		0.45%	1.35%		0.51%	1.46%		0.07%	0.19%			1.18%	3.44%
Delinquent	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
	795+	0.01%	7.85%	8.81%	0.01%	11.11%	11.81%	0.00%	9.17%	10.05%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%
	765-795	0.01%	8.32%	8.40%	0.01%	6.71%	11.53%	0.02%	17.70%	22.94%	0.00%	0.00%	0.00%	0.03%	0.00%	0.01%
	735-765	0.00%	51.19%	51.85%	0.01%	9.47%	14.23%	0.01%	18.35%	21.07%	0.00%	0.00%	0.00%	0.05%	0.01%	0.01%
	705-735	0.01%	38.89%	43.47%	0.01%	15.50%	22.64%	0.02%	18.71%	26.01%	0.00%	0.00%	0.00%	0.06%	0.01%	0.01%
	675-705	0.01%	7.74%	11.61%	0.01%	23.24%	29.64%	0.03%	17.28%	25.64%	0.00%	15.48%	19.12%	0.05%	0.01%	0.01%
Subtotal		0.01%	0.01%		0.01%	0.01%		0.01%	0.02%		0.00%	0.00%			0.04%	0.05%
Reperforming	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
	795+	0.00%	0.65%	1.28%	0.01%	1.81%	2.17%	0.01%	2.66%	4.39%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%
	765-795	0.00%	1.09%	5.19%	0.04%	1.79%	4.15%	0.03%	2.26%	4.52%	0.00%	0.00%	0.00%	0.03%	0.00%	0.01%
	735-765	0.01%	1.31%	4.90%	0.03%	4.14%	9.25%	0.04%	3.95%	8.28%	0.0					

## CAS/STACR Deal Cohort Attribution by FICO and LTV

STACR-15HQ1

	LTV <70			70-80			80-90			>90			Cum CE Contribution			
	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
Always Current	795+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.03%	0.46%	1.09%	9.24%	0.57%	1.23%	11.27%	0.06%	0.14%
	765-795	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.88%	0.64%	1.45%	23.81%	0.78%	1.70%	27.68%	0.21%	0.46%
	735-765	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.44%	1.01%	2.46%	21.72%	1.28%	2.94%	25.16%	0.31%	0.72%
	705-735	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.36%	1.49%	3.73%	15.67%	1.81%	4.46%	18.03%	0.32%	0.79%
	675-705	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.59%	1.84%	4.79%	10.33%	2.47%	5.89%	11.93%	0.28%	0.68%
	<675	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.66%	2.39%	6.50%	3.50%	3.19%	8.17%	4.16%	0.13%	0.33%
	<b>Subtotal</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.15%</b>	<b>0.37%</b>		<b>1.17%</b>	<b>2.75%</b>		<b>1.32%</b>	<b>3.12%</b>
Delinquent	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
	795+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	16.48%	18.39%	0.00%	37.64%	40.49%	0.00%	0.00%	0.00%
	765-795	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	12.65%	16.37%	0.06%	27.22%	29.26%	0.07%	0.02%	0.02%
	735-765	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	17.81%	24.81%	0.08%	28.02%	31.87%	0.09%	0.02%	0.03%
	705-735	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	53.07%	54.98%	0.09%	31.19%	36.18%	0.09%	0.03%	0.03%
	675-705	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	30.55%	36.55%	0.12%	31.85%	38.74%	0.14%	0.04%	0.05%
	<675	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	26.42%	32.48%	0.08%	28.79%	35.90%	0.10%	0.03%	0.04%
	<b>Subtotal</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.01%</b>	<b>0.02%</b>		<b>0.13%</b>	<b>0.15%</b>		<b>0.14%</b>	<b>0.17%</b>
Reperforming	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
	795+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.39%	4.66%	0.05%	2.20%	3.51%	0.06%	0.00%	0.00%
	765-795	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	3.30%	4.58%	0.11%	3.35%	5.07%	0.13%	0.00%	0.01%
	735-765	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	4.66%	7.39%	0.25%	5.05%	7.49%	0.30%	0.02%	0.02%
	705-735	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	6.45%	10.35%	0.26%	6.80%	11.86%	0.30%	0.02%	0.03%
	675-705	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	8.45%	12.49%	0.27%	9.30%	15.36%	0.32%	0.03%	0.05%
	<675	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	8.39%	11.97%	0.14%	11.11%	20.15%	0.16%	0.02%	0.03%
	<b>Subtotal</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.01%</b>	<b>0.02%</b>		<b>0.08%</b>	<b>0.13%</b>		<b>0.09%</b>	<b>0.14%</b>
	<b>Total:</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.17%</b>	<b>0.40%</b>		<b>1.37%</b>	<b>3.03%</b>		<b>1.55%</b>	<b>3.44%</b>

STACR-15HQ2

	LTV <70			70-80			80-90			>90			Cum CE Contribution			
	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
Always Current	795+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.80%	0.44%	0.77%	10.08%	0.49%	0.95%	13.88%	0.07%	0.12%
	765-795	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.24%	0.57%	1.11%	26.24%	0.68%	1.27%	34.48%	0.23%	0.42%
	735-765	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.62%	0.91%	1.87%	20.96%	1.10%	2.11%	26.58%	0.28%	0.55%
	705-735	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.14%	1.33%	2.76%	11.97%	1.57%	3.14%	15.11%	0.23%	0.46%
	675-705	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.44%	1.79%	3.73%	5.72%	2.08%	4.14%	7.17%	0.15%	0.29%
	<675	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.21%	2.06%	4.36%	1.10%	2.48%	5.49%	1.31%	0.03%	0.07%
	<b>Subtotal</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.19%</b>	<b>0.38%</b>		<b>0.79%</b>	<b>1.55%</b>		<b>0.98%</b>	<b>1.92%</b>
Delinquent	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
	795+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	33.54%	34.18%	0.01%	33.18%	33.60%	0.01%	0.00%	0.00%
	765-795	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	28.08%	31.84%	0.03%	30.12%	33.96%	0.04%	0.01%	0.01%
	735-765	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	16.57%	19.61%	0.06%	26.04%	28.87%	0.08%	0.02%	0.02%
	705-735	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	25.52%	29.93%	0.07%	27.23%	30.85%	0.06%	0.02%	0.03%
	675-705	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	24.17%	28.69%	0.05%	29.52%	34.18%	0.06%	0.02%	0.02%
	<675	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	15.16%	20.55%	0.01%	22.06%	28.16%	0.01%	0.00%	0.00%
	<b>Subtotal</b>		<b>0.00%</b>	<												

## CAS/STACR Deal Cohort Attribution by FICO and LTV

STACR-15DNA3

	LTV	<70			70-80			80-90			>90			Cum CE Contribution		
	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
Always Current	795+	3.45%	0.40%	0.91%	6.54%	0.46%	1.22%	6.96%	0.47%	1.15%	0.42%	0.66%	1.37%	17.37%	0.08%	0.20%
	765-795	5.03%	0.54%	1.28%	12.39%	0.65%	1.72%	12.10%	0.64%	1.57%	1.21%	0.86%	2.02%	30.73%	0.20%	0.49%
	735-765	3.11%	0.82%	2.30%	8.13%	1.05%	2.95%	8.39%	1.10%	2.84%	1.04%	1.37%	4.09%	20.66%	0.22%	0.59%
	705-735	2.34%	1.17%	3.36%	6.19%	1.50%	4.57%	6.66%	1.50%	4.50%	0.71%	1.97%	6.75%	15.90%	0.23%	0.71%
	675-705	1.63%	1.54%	4.33%	3.75%	1.78%	5.53%	4.25%	1.84%	5.37%	0.28%	2.50%	6.41%	9.91%	0.18%	0.52%
	<675	0.86%	1.92%	5.88%	1.43%	2.26%	7.16%	1.69%	2.32%	6.77%	0.07%	3.22%	8.42%	4.05%	0.09%	0.27%
	<b>Subtotal</b>		<b>0.14%</b>	<b>0.37%</b>		<b>0.39%</b>	<b>1.12%</b>		<b>0.42%</b>	<b>1.15%</b>		<b>0.05%</b>	<b>0.14%</b>		<b>0.99%</b>	<b>2.79%</b>
Delinquent	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
	795+	0.00%	0.00%	0.00%	0.01%	17.03%	19.73%	0.01%	21.83%	24.30%	0.00%	0.00%	0.00%	0.02%	0.00%	0.01%
	765-795	0.00%	8.58%	13.94%	0.03%	16.54%	19.17%	0.02%	15.63%	17.36%	0.00%	11.19%	15.53%	0.06%	0.01%	0.01%
	735-765	0.00%	23.99%	29.30%	0.03%	21.15%	24.54%	0.02%	12.97%	17.06%	0.01%	17.59%	28.12%	0.06%	0.01%	0.01%
	705-735	0.01%	8.47%	13.11%	0.02%	34.21%	37.58%	0.01%	17.35%	21.77%	0.00%	20.10%	26.18%	0.05%	0.01%	0.01%
	675-705	0.00%	15.37%	23.62%	0.02%	23.87%	31.62%	0.02%	23.16%	28.26%	0.00%	18.71%	20.62%	0.06%	0.01%	0.02%
	<675	0.01%	14.69%	18.79%	0.02%	17.46%	26.31%	0.02%	28.05%	37.09%	0.00%	0.00%	0.00%	0.06%	0.01%	0.08%
Reperforming	<b>Subtotal</b>		<b>0.00%</b>	<b>0.01%</b>		<b>0.03%</b>	<b>0.04%</b>		<b>0.02%</b>	<b>0.03%</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.06%</b>	<b>0.08%</b>
	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
	795+	0.01%	1.70%	1.77%	0.03%	1.62%	4.78%	0.04%	1.41%	2.35%	0.00%	0.00%	1.26%	0.08%	0.00%	0.00%
	765-795	0.03%	1.83%	3.75%	0.06%	2.36%	4.67%	0.07%	2.59%	5.19%	0.00%	1.33%	5.80%	0.17%	0.00%	0.01%
	735-765	0.03%	3.95%	7.92%	0.07%	3.89%	8.18%	0.08%	3.08%	5.71%	0.01%	3.19%	9.48%	0.20%	0.01%	0.01%
	705-735	0.03%	4.27%	10.16%	0.11%	4.69%	10.88%	0.09%	4.29%	9.75%	0.01%	6.08%	7.47%	0.24%	0.01%	0.02%
	675-705	0.03%	4.86%	12.55%	0.09%	6.47%	13.27%	0.09%	5.14%	10.90%	0.00%	0.00%	0.00%	0.20%	0.01%	0.02%
	<675	0.04%	5.27%	14.68%	0.09%	6.51%	17.29%	0.06%	6.88%	15.09%	0.00%	0.00%	0.00%	0.20%	0.01%	0.03%
<b>Subtotal</b>		<b>0.01%</b>	<b>0.02%</b>		<b>0.02%</b>	<b>0.05%</b>		<b>0.02%</b>	<b>0.04%</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.05%</b>	<b>0.10%</b>	
	<b>Total:</b>		<b>0.15%</b>	<b>0.39%</b>		<b>0.44%</b>	<b>1.21%</b>		<b>0.46%</b>	<b>1.21%</b>		<b>0.05%</b>	<b>0.15%</b>		<b>1.10%</b>	<b>2.97%</b>

STACR-15DNA2

	LTV	<70			70-80			80-90			>90			Cum CE Contribution		
	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
Always Current	795+	2.44%	0.32%	0.68%	5.68%	0.40%	0.94%	9.30%	0.39%	0.83%	0.45%	0.48%	1.22%	17.87%	0.07%	0.15%
	765-795	3.52%	0.41%	0.87%	9.37%	0.55%	1.24%	15.04%	0.52%	1.10%	1.28%	0.67%	1.60%	29.21%	0.15%	0.33%
	735-765	2.18%	0.65%	1.58%	6.31%	0.90%	2.23%	9.99%	0.85%	1.98%	1.02%	1.15%	3.04%	19.50%	0.17%	0.40%
	705-735	1.90%	0.97%	2.56%	5.11%	1.26%	3.51%	7.87%	1.24%	3.25%	0.77%	1.64%	4.53%	15.66%	0.19%	0.52%
	675-705	1.44%	1.27%	3.31%	3.61%	1.53%	4.59%	5.27%	1.50%	4.24%	0.44%	1.95%	4.69%	10.76%	0.16%	0.46%
	<675	0.91%	1.55%	4.40%	1.62%	1.88%	5.89%	2.33%	2.09%	5.92%	0.05%	3.00%	7.36%	4.91%	0.09%	0.28%
	<b>Subtotal</b>		<b>0.09%</b>	<b>0.22%</b>		<b>0.28%</b>	<b>0.75%</b>		<b>0.42%</b>	<b>1.06%</b>		<b>0.05%</b>	<b>0.12%</b>		<b>0.84%</b>	<b>2.14%</b>
Delinquent	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
	795+	0.00%	11.85%	12.51%	0.00%	28.25%	30.77%	0.01%	11.86%	14.29%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%
	765-795	0.00%	9.18%	8.57%	0.02%	19.73%	21.04%	0.02%	27.44%	29.32%	0.00%	0.00%	0.00%	0.04%	0.01%	0.01%
	735-765	0.01%	11.30%	12.01%	0.02%	40.97%	43.85%	0.03%	31.59%	34.18%	0.00%	11.21%	16.78%	0.07%	0.02%	0.02%
	705-735	0.01%	12.09%	14.78%	0.04%	19.73%	22.88%	0.07%	27.36%	31.60%	0.01%	13.85%	18.31%	0.12%	0.03%	0.03%
	675-705	0.00%	11.77%	25.99%	0.04%	20.91%	27.44%	0.04%	20.81%	26.87%	0.00%	52.93%	56.35%	0.09%	0.02%	0.02%
	<675	0.01%	23.37%	32.91%	0.04%	29.46%	38.20%	0.06%	17.99%	28.11%	0.00%	0.00%	0.00%	0.11%	0.03%	0.0

## CAS/STACR Deal Cohort Attribution by FICO and LTV

STACR-15DN1

	LTV <70			70-80			80-90			>90			Cum CE Contribution				
	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	
Always Current	795+	2.27%	0.26%	0.51%	5.53%	0.36%	0.75%	9.43%	0.32%	0.72%	0.45%	0.36%	0.73%	17.67%	0.06%	0.12%	
	765-795	3.41%	0.37%	0.75%	8.83%	0.47%	1.05%	16.16%	0.43%	0.92%	1.16%	0.57%	1.30%	29.55%	0.13%	0.28%	
	735-765	2.29%	0.58%	1.32%	6.10%	0.80%	1.92%	10.19%	0.72%	1.68%	1.01%	0.89%	2.22%	19.59%	0.14%	0.34%	
	705-735	1.80%	0.89%	2.23%	4.89%	1.04%	2.90%	8.16%	1.02%	2.72%	0.79%	1.28%	3.16%	15.64%	0.16%	0.43%	
	675-705	1.43%	1.07%	2.83%	3.20%	1.33%	4.00%	4.97%	1.32%	3.63%	0.28%	1.61%	4.46%	9.88%	0.13%	0.36%	
	<675	0.88%	1.47%	4.30%	1.54%	1.79%	5.41%	2.10%	1.83%	4.98%	0.07%	2.87%	6.38%	4.59%	0.08%	0.23%	
	<b>Subtotal</b>		<b>0.08%</b>	<b>0.19%</b>		<b>0.23%</b>	<b>0.60%</b>		<b>0.36%</b>	<b>0.89%</b>		<b>0.03%</b>	<b>0.08%</b>		<b>0.70%</b>	<b>1.77%</b>	
Delinquent	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	
	795+	0.00%	9.24%	9.25%	0.01%	28.65%	29.01%	0.02%	18.26%	18.96%	0.00%	0.00%	0.00%	0.03%	0.01%	0.01%	
	765-795	0.00%	11.05%	14.02%	0.02%	17.68%	18.60%	0.03%	22.06%	24.34%	0.00%	56.07%	59.40%	0.06%	0.01%	0.01%	
	735-765	0.01%	15.38%	18.94%	0.03%	17.92%	21.82%	0.02%	26.68%	29.38%	0.00%	0.00%	0.00%	0.09%	0.03%	0.03%	
	705-735	0.00%	48.78%	50.43%	0.02%	27.51%	31.83%	0.07%	30.17%	33.70%	0.00%	0.00%	0.00%	0.11%	0.03%	0.03%	
	675-705	0.02%	14.12%	20.32%	0.04%	18.45%	23.50%	0.05%	31.63%	37.35%	0.00%	0.00%	0.00%	0.12%	0.03%	0.04%	
	<675	0.03%	21.99%	30.44%	0.05%	17.04%	28.37%	0.05%	26.86%	32.12%	0.00%	0.00%	0.00%	0.12%	0.03%	0.04%	
	<b>Subtotal</b>		<b>0.01%</b>	<b>0.02%</b>		<b>0.03%</b>	<b>0.04%</b>		<b>0.06%</b>	<b>0.07%</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.11%</b>	<b>0.13%</b>	
Reperforming	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	
	795+	0.03%	1.05%	2.03%	0.06%	1.03%	2.76%	0.08%	1.61%	2.90%	0.00%	1.34%	3.80%	0.17%	0.00%	0.00%	
	765-795	0.05%	1.82%	3.01%	0.20%	1.49%	3.11%	0.20%	1.71%	3.38%	0.02%	2.02%	3.34%	0.48%	0.01%	0.02%	
	735-765	0.06%	2.01%	4.22%	0.14%	2.77%	5.62%	0.17%	2.31%	5.07%	0.04%	3.91%	7.06%	0.41%	0.01%	0.02%	
	705-735	0.08%	4.14%	7.30%	0.21%	4.02%	8.43%	0.24%	3.99%	8.41%	0.04%	4.04%	8.13%	0.57%	0.02%	0.05%	
	675-705	0.06%	4.47%	10.36%	0.19%	4.96%	10.69%	0.29%	5.43%	10.96%	0.01%	10.77%	18.11%	0.56%	0.03%	0.06%	
	<675	0.06%	4.33%	9.43%	0.16%	6.32%	15.13%	0.19%	6.61%	13.33%	0.00%	0.00%	0.00%	0.42%	0.03%	0.06%	
	<b>Subtotal</b>		<b>0.01%</b>	<b>0.02%</b>		<b>0.04%</b>	<b>0.08%</b>		<b>0.05%</b>	<b>0.10%</b>		<b>0.00%</b>	<b>0.01%</b>		<b>0.10%</b>	<b>0.21%</b>	
<b>Total:</b>				<b>0.10%</b>	<b>0.23%</b>		<b>0.30%</b>	<b>0.73%</b>		<b>0.47%</b>	<b>1.06%</b>		<b>0.04%</b>	<b>0.09%</b>		<b>0.91%</b>	<b>2.11%</b>

STACR-14HQ3

	LTV <70			70-80			80-90			>90			Cum CE Contribution			
	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
Always Current	795+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.91%	0.31%	0.67%	8.59%	0.41%	0.84%	10.51%	0.04%	0.09%
	765-795	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.01%	0.43%	0.97%	24.27%	0.54%	1.18%	28.28%	0.15%	0.33%
	735-765	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.39%	0.68%	1.69%	23.05%	0.90%	2.03%	26.43%	0.23%	0.52%
	705-735	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.19%	1.03%	2.41%	15.48%	1.31%	3.02%	17.66%	0.23%	0.52%
	675-705	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.35%	1.46%	3.33%	9.25%	1.76%	4.09%	10.60%	0.18%	0.42%
	<675	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.47%	1.77%	4.04%	2.65%	2.24%	5.77%	3.12%	0.07%	0.17%
	<b>Subtotal</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.10%</b>	<b>0.23%</b>		<b>0.80%</b>	<b>1.82%</b>		<b>0.89%</b>	<b>2.05%</b>
Delinquent	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
	795+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	34.10%	35.30%	0.02%	0.01%	0.01%
	765-795	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	13.21%	15.08%	0.07%	32.06%	35.00%	0.08%	0.02%	0.03%
	735-765	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	26.68%	30.08%	0.13%	30.70%	34.69%	0.14%	0.04%	0.05%
	705-735	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	25.84%	28.59%	0.11%	31.74%	36.19%	0.13%	0.04%	0.04%
	675-705	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	29.01%	35.10%	0.12%	34.57%	39.75%	0.14%	0.05%	0.05%
	<675	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	14.37%	20.90%	0.08%	26.28%	36.58%	0.10%	0.02%	0.03%

## CAS/STACR Deal Cohort Attribution by FICO and LTV

STACR-14HQ1

	LTV <70			70-80			80-90			>90			Cum CE Contribution			
	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
Always Current	795+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.89%	0.33%	0.66%	9.48%	0.41%	0.78%	11.37%	0.05%	0.09%
	765-795	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.56%	0.43%	0.77%	25.46%	0.51%	1.04%	30.02%	0.15%	0.30%
	735-765	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.29%	0.68%	1.41%	23.00%	0.86%	1.82%	26.29%	0.22%	0.46%
	705-735	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.19%	0.96%	2.01%	14.58%	1.22%	2.73%	16.76%	0.20%	0.44%
	675-705	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.40%	1.42%	2.98%	8.44%	1.64%	3.77%	9.84%	0.16%	0.36%
	<675	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%	1.65%	3.94%	1.76%	2.04%	4.87%	2.09%	0.04%	0.10%
	<b>Subtotal</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.09%</b>	<b>0.19%</b>		<b>0.72%</b>	<b>1.56%</b>		<b>0.81%</b>	<b>1.75%</b>
Delinquent	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
	795+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	77.79%	77.12%	0.02%	26.04%	28.99%	0.02%	0.01%	0.01%
	765-795	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	38.41%	40.45%	0.07%	38.07%	40.41%	0.09%	0.03%	0.04%
	735-765	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	22.46%	25.63%	0.11%	33.29%	36.11%	0.13%	0.04%	0.05%
	705-735	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	27.06%	29.01%	0.11%	32.44%	36.23%	0.14%	0.04%	0.05%
	675-705	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	24.48%	28.13%	0.15%	29.80%	36.61%	0.18%	0.05%	0.06%
	<675	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	30.87%	41.32%	0.07%	33.58%	37.44%	0.08%	0.03%	0.03%
	<b>Subtotal</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.03%</b>	<b>0.03%</b>		<b>0.17%</b>	<b>0.20%</b>		<b>0.20%</b>	<b>0.23%</b>
Reperforming	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
	795+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.95%	2.10%	0.14%	1.49%	2.79%	0.16%	0.00%	0.00%
	765-795	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	1.96%	3.50%	0.42%	2.14%	3.21%	0.48%	0.01%	0.02%
	735-765	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	2.36%	4.52%	0.54%	3.19%	5.59%	0.62%	0.02%	0.03%
	705-735	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	3.43%	7.10%	0.62%	4.69%	7.90%	0.71%	0.03%	0.06%
	675-705	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%	5.22%	8.46%	0.59%	6.33%	10.65%	0.31%	0.02%	0.04%
	<675	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	7.20%	14.07%	0.25%	7.65%	13.62%	0.13%	0.02%	0.04%
	<b>Subtotal</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.02%</b>	<b>0.03%</b>		<b>0.11%</b>	<b>0.19%</b>		<b>0.13%</b>	<b>0.22%</b>
	<b>Total:</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.14%</b>	<b>0.26%</b>		<b>1.01%</b>	<b>1.95%</b>		<b>1.15%</b>	<b>2.21%</b>

STACR-14DN4

	LTV <70			70-80			80-90			>90			Cum CE Contribution			
	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
Always Current	795+	2.36%	0.26%	0.43%	5.33%	0.31%	0.61%	8.31%	0.27%	0.56%	0.38%	0.26%	0.80%	16.37%	0.05%	0.09%
	765-795	3.84%	0.31%	0.60%	9.72%	0.40%	0.85%	15.15%	0.36%	0.73%	1.18%	0.48%	0.87%	29.90%	0.11%	0.23%
	735-765	2.55%	0.49%	1.01%	6.66%	0.63%	1.50%	9.87%	0.61%	1.30%	0.87%	0.70%	1.74%	19.94%	0.12%	0.27%
	705-735	1.93%	0.73%	1.69%	5.41%	0.96%	2.36%	7.68%	0.88%	2.04%	0.67%	1.11%	2.53%	15.70%	0.14%	0.33%
	675-705	1.41%	1.02%	2.41%	3.32%	1.22%	3.10%	4.75%	1.11%	2.85%	0.28%	1.54%	3.61%	9.76%	0.11%	0.28%
	<675	0.95%	1.28%	3.43%	1.59%	1.66%	4.38%	2.16%	1.51%	4.00%	0.06%	2.18%	4.28%	4.77%	0.07%	0.19%
	<b>Subtotal</b>		<b>0.07%</b>	<b>0.16%</b>		<b>0.22%</b>	<b>0.52%</b>		<b>0.29%</b>	<b>0.66%</b>		<b>0.03%</b>	<b>0.06%</b>		<b>0.60%</b>	<b>1.40%</b>
Delinquent	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
	795+	0.00%	0.00%	0.00%	0.01%	12.73%	13.10%	0.02%	17.35%	18.23%	0.00%	11.64%	13.70%	0.03%	0.00%	0.01%
	765-795	0.00%	10.40%	11.03%	0.02%	14.43%	16.02%	0.02%	20.56%	22.48%	0.01%	42.47%	45.06%	0.06%	0.01%	0.01%
	735-765	0.01%	12.53%	15.44%	0.02%	21.39%	24.05%	0.04%	25.51%	28.53%	0.02%	40.90%	45.00%	0.10%	0.03%	0.03%
	705-735	0.01%	31.47%	38.75%	0.04%	19.02%	23.75%	0.07%	17.76%	22.20%	0.00%	22.87%	27.98%	0.12%	0.02%	0.03%
	675-705	0.01%	12.34%	17.35%	0.06%	28.80%	35.71%	0.06%	17.21%	23.81%	0.01%	16.69%	18.29%	0.14%	0.03%	0.04%
	<675	0.04%	14.58%	20.37%	0.04%	22.22%	29.66%	0.10%	24.39%	34.55%	0.00%	0.00%	0.00%	0.18%	0.04%	0.05%
	<b>Subtotal</b>															

## CAS/STACR Deal Cohort Attribution by FICO and LTV

STACR-14DN2

		<70			70-80			80-90			>90			Cum CE Contribution			
		FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
Always Current	795+	3.62%	0.30%	0.50%	7.09%	0.36%	0.67%	8.42%	0.34%	0.64%	0.46%	0.60%	0.87%	19.59%	0.07%	0.12%	
	765-795	5.12%	0.38%	0.71%	12.13%	0.49%	0.97%	14.92%	0.47%	0.87%	1.23%	0.62%	1.27%	33.39%	0.16%	0.30%	
	735-765	3.05%	0.59%	1.28%	7.62%	0.75%	1.65%	9.56%	0.78%	1.48%	0.84%	1.01%	2.21%	21.07%	0.16%	0.33%	
	705-735	1.79%	0.86%	1.88%	4.69%	1.12%	2.46%	6.13%	1.08%	2.26%	0.66%	1.60%	3.27%	13.27%	0.14%	0.31%	
	675-705	1.14%	1.18%	2.45%	2.59%	1.33%	3.17%	3.27%	1.38%	3.01%	0.26%	1.82%	3.80%	7.26%	0.10%	0.22%	
	<675	0.58%	1.59%	3.71%	0.86%	1.71%	3.94%	0.88%	1.73%	3.70%	0.04%	2.03%	5.13%	2.35%	0.04%	0.09%	
	<b>Subtotal</b>		<b>0.09%</b>	<b>0.18%</b>		<b>0.24%</b>	<b>0.52%</b>		<b>0.30%</b>	<b>0.60%</b>		<b>0.03%</b>	<b>0.07%</b>		<b>0.67%</b>	<b>1.37%</b>	
	<b>FICO</b>	<b>Curr Bal</b>	<b>Base CE</b>	<b>Crisis</b>	<b>Curr Bal</b>	<b>Base CE</b>	<b>Crisis</b>										
	795+	0.01%	42.74%	42.93%	0.01%	45.36%	46.20%	0.01%	25.82%	28.48%	0.00%	0.00%	0.00%	0.03%	0.01%	0.01%	
	765-795	0.00%	7.77%	10.05%	0.01%	12.66%	14.12%	0.02%	17.44%	18.90%	0.00%	14.42%	16.15%	0.04%	0.01%	0.01%	
Delinquent	735-765	0.01%	22.45%	23.68%	0.02%	15.44%	17.47%	0.03%	19.26%	23.74%	0.00%	0.00%	0.00%	0.06%	0.01%	0.01%	
	705-735	0.00%	13.15%	14.14%	0.02%	22.53%	24.69%	0.04%	18.91%	23.19%	0.01%	14.34%	19.22%	0.08%	0.02%	0.02%	
	675-705	0.01%	17.82%	20.07%	0.04%	26.39%	31.34%	0.05%	20.03%	25.59%	0.00%	0.00%	0.00%	0.11%	0.02%	0.03%	
	<675	0.02%	17.64%	24.09%	0.02%	18.18%	26.00%	0.01%	21.44%	28.91%	0.00%	0.00%	0.00%	0.05%	0.01%	0.01%	
	<b>Subtotal</b>		<b>0.01%</b>	<b>0.01%</b>		<b>0.03%</b>	<b>0.03%</b>		<b>0.03%</b>	<b>0.04%</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.07%</b>	<b>0.09%</b>	
	<b>FICO</b>	<b>Curr Bal</b>	<b>Base CE</b>	<b>Crisis</b>	<b>Curr Bal</b>	<b>Base CE</b>	<b>Crisis</b>										
	795+	0.04%	1.24%	1.97%	0.07%	1.27%	2.76%	0.07%	1.50%	2.11%	0.01%	1.86%	1.63%	0.19%	0.00%	0.00%	
	765-795	0.07%	0.86%	1.93%	0.21%	1.62%	3.04%	0.23%	1.45%	2.74%	0.00%	4.05%	4.37%	0.51%	0.01%	0.01%	
	735-765	0.08%	1.67%	2.95%	0.26%	2.77%	5.36%	0.27%	2.44%	4.63%	0.04%	2.40%	5.70%	0.65%	0.02%	0.03%	
	705-735	0.09%	2.83%	5.92%	0.20%	3.43%	6.83%	0.27%	3.13%	6.62%	0.02%	5.03%	9.38%	0.57%	0.02%	0.04%	
Reperforming	675-705	0.06%	2.69%	4.76%	0.21%	4.34%	8.48%	0.24%	4.87%	9.15%	0.01%	5.78%	11.41%	0.53%	0.02%	0.04%	
	<675	0.03%	5.23%	9.24%	0.10%	5.06%	11.04%	0.12%	5.82%	10.38%	0.00%	8.46%	25.35%	0.26%	0.01%	0.03%	
	<b>Subtotal</b>		<b>0.01%</b>	<b>0.02%</b>		<b>0.03%</b>	<b>0.06%</b>		<b>0.04%</b>	<b>0.07%</b>		<b>0.00%</b>	<b>0.01%</b>		<b>0.08%</b>	<b>0.00%</b>	
	<b>Total:</b>		<b>0.11%</b>	<b>0.20%</b>		<b>0.30%</b>	<b>0.62%</b>		<b>0.37%</b>	<b>0.71%</b>		<b>0.04%</b>	<b>0.08%</b>		<b>0.82%</b>	<b>1.61%</b>	
	<b>FICO</b>	<b>Curr Bal</b>	<b>Base CE</b>	<b>Crisis</b>	<b>Curr Bal</b>	<b>Base CE</b>	<b>Crisis</b>										
	795+	0.04%	23.79%	24.10%	0.00%	7.76%	7.17%	0.00%	36.16%	39.32%	0.00%	0.00%	0.00%	0.02%	0.01%	0.01%	
	765-795	0.00%	14.89%	17.91%	0.02%	10.38%	13.40%	0.02%	26.63%	29.95%	0.00%	0.00%	0.00%	0.04%	0.01%	0.01%	
	735-765	0.00%	0.00%	0.00%	0.02%	14.68%	18.14%	0.01%	21.36%	23.16%	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%	
	705-735	0.01%	25.63%	30.05%	0.02%	13.60%	18.98%	0.02%	26.09%	30.50%	0.00%	0.00%	0.00%	0.08%	0.02%	0.02%	
	675-705	0.01%	17.81%	23.20%	0.03%	22.68%	26.74%	0.03%	21.05%	25.62%	0.00%	0.00%	0.00%	0.05%	0.01%	0.01%	
	<675	0.01%	31.97%	35.87%	0.02%	18.09%	25.45%	0.02%	22.60%	26.39%	0.00%	40.34%	43.57%				
	<b>Subtotal</b>		<b>0.01%</b>	<b>0.01%</b>		<b>0.02%</b>	<b>0.02%</b>		<b>0.02%</b>	<b>0.03%</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.06%</b>	<b>0.07%</b>	
	<b>FICO</b>	<b>Curr Bal</b>	<b>Base CE</b>	<b>Crisis</b>	<b>Curr Bal</b>	<b>Base CE</b>	<b>Crisis</b>										
	795+	0.05%	0.96%	1.93%	0.08%	1.00%	1.66%	0.10%	0.99%	2.31%	0.00%	1.19%	4.79%	0.24%	0.00%	0.00%	
Reperforming	765-795	0.08%	1.61%	2.82%	0.22%	1.94%	3.47%	0.19%	1.69%	2.81%	0.03%	1.65%	3.26%	0.53%	0.01%	0.02%	
	735-765	0.11%	2.47%	4.19%	0.20%	2.31%	5.19%	0.21%	2.55%	4.40%	0.02%	3.60%	4.69%	0.54%	0.02%	0.03%	
	705-735	0.09%	2.82%	6.06%	0.24%	3.16%	6.75%	0.19%	3.17%	6.06%	0.02%	4.52%	8.66%	0.43%	0.02%	0.04%	
	675-705	0.09%	3.75%	7.92%	0.18%	4.59%	9.55%	0.15%	4.20%	8.28%	0.01%	3.98%	12.38%	0.25%	0.01%	0.03%	
	<675	0.05%	4.60%	9.59%	0.09%	5.56%	10.23%	0.11%	5.32%	10.64%	0.00%	0.00%	0.00%				
	<b>Subtotal</b>		<b>0.01%</b>	<b>0.03%</b>		<b>0.03%</b>	<b>0.06%</b>		<b>0.03%</b>	<b>0.05%</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.07%</b>	<b>0.15%</b>	
	<b>Total:</b>		<b>0.12%</b>	<b>0.23%</b>		<b>0.33%</b>	<b>0.65%</b>		<b>0.34%</b>	<b>0.66%</b>		<b>0.03%</b>	<b>0.06%</b>		<b>0.82%</b>	<b>1.60%</b>	

## CAS/STACR Deal Cohort Attribution by FICO and LTV

STACR-13DN1

	LTV <70			70-80			80-90			>90			Cum CE Contribution			
	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
Always Current	795+	5.09%	0.22%	0.33%	10.07%	0.25%	0.43%	8.83%	0.28%	0.44%	0.36%	0.36%	0.56%	24.35%	0.06%	0.10%
	765-795	6.87%	0.26%	0.49%	13.99%	0.36%	0.59%	13.91%	0.37%	0.60%	0.97%	0.51%	0.79%	35.74%	0.13%	0.21%
	735-765	3.06%	0.48%	0.82%	7.44%	0.55%	0.97%	8.06%	0.61%	1.01%	0.64%	0.79%	1.34%	19.20%	0.11%	0.19%
	705-735	1.57%	0.65%	1.13%	3.80%	0.85%	1.46%	4.73%	0.86%	1.47%	0.34%	1.19%	1.98%	10.43%	0.09%	0.15%
	675-705	0.82%	0.88%	1.65%	1.66%	1.12%	1.85%	2.29%	1.00%	1.93%	0.11%	1.49%	2.66%	4.89%	0.05%	0.09%
	<675	0.35%	1.11%	2.07%	0.59%	1.22%	2.38%	0.71%	1.27%	2.45%	0.02%	2.69%	4.07%	1.67%	0.02%	0.04%
	<b>Subtotal</b>	<b>0.07%</b>	<b>0.11%</b>		<b>0.17%</b>	<b>0.30%</b>		<b>0.20%</b>	<b>0.33%</b>		<b>0.02%</b>	<b>0.03%</b>		<b>0.46%</b>	<b>0.77%</b>	
Delinquent	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
	795+	0.00%	35.70%	35.50%	0.01%	8.97%	9.19%	0.01%	16.31%	17.29%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%
	765-795	0.00%	0.00%	0.00%	0.00%	9.26%	11.01%	0.01%	27.00%	28.30%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%
	735-765	0.00%	0.00%	0.00%	0.02%	24.60%	26.97%	0.02%	16.35%	18.38%	0.01%	59.87%	61.85%	0.04%	0.01%	0.01%
	705-735	0.01%	8.42%	10.19%	0.01%	9.66%	14.36%	0.03%	25.63%	29.14%	0.00%	0.00%	0.00%	0.05%	0.01%	0.01%
	675-705	0.01%	15.07%	18.36%	0.02%	14.52%	18.79%	0.02%	28.34%	31.76%	0.01%	16.93%	17.62%	0.06%	0.01%	0.01%
	<675	0.01%	11.29%	14.92%	0.02%	26.31%	28.98%	0.01%	16.30%	21.60%	0.00%	0.00%	0.00%	0.04%	0.01%	0.01%
Reperforming	<b>Subtotal</b>	<b>0.00%</b>	<b>0.01%</b>		<b>0.02%</b>	<b>0.02%</b>		<b>0.02%</b>	<b>0.03%</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.05%</b>	<b>0.06%</b>	
	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
	795+	0.05%	0.54%	1.13%	0.11%	0.50%	1.09%	0.10%	0.74%	1.17%	0.00%	0.00%	0.00%	0.26%	0.00%	0.00%
	765-795	0.09%	1.00%	1.74%	0.25%	1.07%	1.85%	0.22%	1.24%	2.17%	0.02%	1.11%	3.45%	0.58%	0.01%	0.01%
	735-765	0.08%	1.31%	2.61%	0.18%	1.88%	3.48%	0.24%	1.83%	3.04%	0.02%	1.03%	1.94%	0.52%	0.01%	0.02%
	705-735	0.06%	1.64%	3.62%	0.20%	2.44%	4.43%	0.23%	2.67%	4.66%	0.02%	4.23%	6.11%	0.50%	0.01%	0.02%
	<675	0.04%	2.20%	4.73%	0.06%	3.79%	6.93%	0.10%	3.70%	7.08%	0.00%	9.30%	11.78%	0.39%	0.01%	0.01%
<b>Total:</b>	<b>0.01%</b>	<b>0.01%</b>		<b>0.02%</b>	<b>0.03%</b>		<b>0.02%</b>	<b>0.04%</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.05%</b>	<b>0.09%</b>		
	<b>Total:</b>	<b>0.08%</b>	<b>0.13%</b>		<b>0.21%</b>	<b>0.35%</b>		<b>0.25%</b>	<b>0.40%</b>		<b>0.02%</b>	<b>0.04%</b>		<b>0.55%</b>	<b>0.92%</b>	

CAS-16C03G2

	LTV <70			70-80			80-90			>90			Cum CE Contribution			
	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
Always Current	795+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.47%	0.65%	1.74%	11.75%	0.83%	2.06%	15.22%	0.12%	0.30%
	765-795	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.45%	0.89%	2.34%	23.67%	1.11%	2.76%	30.12%	0.32%	0.81%
	735-765	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.90%	1.41%	4.12%	18.97%	1.84%	4.62%	23.87%	0.42%	1.08%
	705-735	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.99%	2.09%	6.16%	13.28%	2.68%	7.12%	16.26%	0.42%	1.13%
	675-705	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.79%	2.61%	7.68%	8.07%	3.53%	9.65%	9.86%	0.33%	0.92%
	<675	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.74%	3.51%	10.05%	3.75%	4.76%	12.16%	4.49%	0.20%	0.53%
	<b>Subtotal</b>	<b>0.00%</b>	<b>0.00%</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.28%</b>	<b>0.81%</b>		<b>1.53%</b>	<b>3.95%</b>		<b>1.81%</b>	<b>4.76%</b>	
Delinquent	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
	795+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.97%	0.01%	12.74%	0.01%	10.64%	12.98%	0.02%	0.00%	0.00%
	765-795	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.54%	11.15%	0.01%	13.91%	17.39%	0.04%	0.01%	0.01%	0.01%
	735-765	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	11.47%	13.47%	0.04%	14.20%	15.96%	0.04%	0.01%	0.01%
	705-735	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	16.13%	24.19%	0.03%	16.68%	21.02%	0.03%	0.01%	0.01%
	675-705	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	16.26%	25.81%	0.03%	15.55%	23.58%	0.03%	0.01%	0.01%
	<675	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	11.81%	21.41%	0.02%	21.01%	28.17%	0.03%	0.01%	0.01%
Reperforming	<b>Subtotal</b>	<b>0.00%</b>	<b>0.00%</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.00%</b>	<b>0.01%</b>		<b>0.02%</b>	<b>0.03%</b>		<b>0.03%</b>	<b>0.04%</b>	

## CAS/STACR Deal Cohort Attribution by FICO and LTV

CAS-16C02

LTV <70				70-80				80-90				>90				Cum CE Contribution		
Always Current	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis		
	795+	4.47%	0.44%	1.06%	9.21%	0.55%	1.50%	8.26%	0.53%	1.45%	0.71%	0.68%	2.16%	22.65%	0.12%	0.32%		
	765-795	5.15%	0.59%	1.53%	12.95%	0.77%	2.12%	11.19%	0.75%	2.00%	1.39%	0.95%	2.76%	30.68%	0.23%	0.62%		
	735-765	2.88%	1.04%	2.72%	7.43%	1.26%	3.80%	7.39%	1.30%	3.77%	1.01%	1.70%	5.05%	18.70%	0.24%	0.69%		
	705-735	1.85%	1.40%	4.21%	5.25%	1.78%	5.78%	5.39%	1.83%	5.81%	0.80%	2.51%	7.44%	13.30%	0.24%	0.75%		
	675-705	1.28%	1.72%	5.36%	3.50%	2.30%	7.55%	3.43%	2.17%	7.31%	0.22%	3.11%	9.62%	8.43%	0.18%	0.61%		
	<675	0.90%	2.34%	7.64%	2.45%	2.84%	9.61%	2.27%	2.82%	8.84%	0.11%	4.15%	11.49%	5.73%	0.16%	0.52%		
<b>Subtotal</b>				<b>0.15%</b>	<b>0.42%</b>		<b>0.49%</b>	<b>1.50%</b>		<b>0.46%</b>	<b>1.39%</b>		<b>0.07%</b>	<b>0.20%</b>		<b>1.16%</b>	<b>3.50%</b>	
Delinquent	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis		
	795+	0.00%	5.92%	5.92%	0.01%	36.13%	36.71%	0.01%	9.20%	11.81%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%		
	765-795	0.00%	0.00%	0.00%	0.02%	12.51%	14.63%	0.02%	9.46%	12.20%	0.00%	0.00%	0.00%	0.04%	0.00%	0.01%		
	735-765	0.00%	9.07%	15.62%	0.01%	10.35%	14.80%	0.03%	11.99%	17.91%	0.00%	0.00%	0.00%	0.04%	0.00%	0.01%		
	705-735	0.00%	11.79%	18.47%	0.02%	20.57%	28.06%	0.03%	16.11%	25.17%	0.00%	0.00%	0.00%	0.05%	0.01%	0.01%		
	675-705	0.01%	17.30%	25.28%	0.02%	16.79%	26.38%	0.00%	14.28%	14.92%	0.00%	56.16%	61.72%	0.03%	0.01%	0.01%		
	<675	0.00%	13.97%	24.36%	0.02%	18.02%	32.18%	0.02%	21.17%	28.40%	0.00%	0.00%	0.00%	0.04%	0.00%	0.00%		
<b>Subtotal</b>				<b>0.00%</b>	<b>0.00%</b>		<b>0.01%</b>	<b>0.02%</b>		<b>0.01%</b>	<b>0.02%</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.03%</b>	<b>0.05%</b>	
Reperforming	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis		
	795+	0.02%	0.73%	2.52%	0.02%	2.51%	2.28%	0.02%	1.22%	4.01%	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%		
	765-795	0.03%	1.88%	5.92%	0.03%	2.99%	6.07%	0.02%	1.92%	4.31%	0.00%	0.00%	0.00%	0.08%	0.00%	0.00%		
	735-765	0.01%	3.46%	8.87%	0.01%	3.60%	7.86%	0.02%	4.27%	8.66%	0.00%	0.00%	0.00%	0.04%	0.00%	0.00%		
	705-735	0.01%	4.29%	11.62%	0.02%	4.81%	8.93%	0.03%	6.30%	12.50%	0.00%	0.00%	0.00%	0.06%	0.00%	0.01%		
	675-705	0.00%	3.20%	9.95%	0.02%	6.74%	16.71%	0.02%	6.38%	11.14%	0.00%	0.00%	0.00%	0.03%	0.00%	0.00%		
	<675	0.00%	7.58%	19.74%	0.00%	9.31%	19.11%	0.02%	7.37%	13.01%	0.00%	0.00%	0.00%	0.03%	0.00%	0.00%		
<b>Subtotal</b>				<b>0.00%</b>	<b>0.00%</b>		<b>0.00%</b>	<b>0.01%</b>		<b>0.01%</b>	<b>0.01%</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.01%</b>	<b>0.02%</b>	
<b>Total:</b>				<b>0.15%</b>	<b>0.43%</b>		<b>0.51%</b>	<b>1.53%</b>		<b>0.48%</b>	<b>1.42%</b>		<b>0.07%</b>	<b>0.20%</b>		<b>1.21%</b>	<b>3.57%</b>	

CAS-16C01G2

LTV <70				70-80				80-90				>90				Cum CE Contribution		
Always Current	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis		
	795+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.28%	0.55%	1.50%	10.74%	0.64%	1.66%	14.02%	0.09%	0.23%		
	765-795	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.47%	0.75%	2.02%	22.35%	0.89%	2.20%	28.81%	0.25%	0.62%		
	735-765	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.82%	1.24%	3.18%	18.52%	1.48%	3.72%	23.34%	0.33%	0.84%		
	705-735	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.48%	1.70%	4.92%	13.14%	2.15%	5.71%	16.62%	0.34%	0.92%		
	675-705	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.22%	2.24%	6.30%	9.23%	2.86%	7.73%	11.45%	0.31%	0.85%		
	<675	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.86%	3.22%	7.85%	3.95%	3.81%	9.96%	4.81%	0.18%	0.46%		
<b>Subtotal</b>				<b>0.00%</b>	<b>0.00%</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.26%</b>	<b>0.71%</b>		<b>1.24%</b>	<b>3.22%</b>		<b>1.50%</b>	<b>3.93%</b>	
Delinquent	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis		
	795+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.88%	14.72%	0.01%	12.39%	13.93%		0.01%	0.00%	0.00%		
	765-795	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	23.71%	28.06%	0.04%	13.41%	15.58%	0.06%	0.01%	0.02%		
	735-765	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	14.88%	21.39%	0.05%	24.56%	28.50%	0.08%	0.02%	0.03%		
	705-735	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	14.85%	19.98%	0.06%	30.59%	35.45%	0.08%	0.01%	0.02%		
	675-705	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	13.60%	23.40%	0.06%	18.43%	26.23%	0.06%	0.01%	0.02%		
	<675</td																	

## CAS/STACR Deal Cohort Attribution by FICO and LTV

CAS-15C04G2

LTV <70			70-80			80-90			>90			Cum CE Contribution			
FICO			Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	
Always Current	795+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.52%	0.43%	1.11%	11.64%	0.57%	1.30%	
	765-795	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.56%	0.67%	1.56%	23.59%	0.76%	1.76%	
	735-765	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.82%	1.07%	2.80%	19.28%	1.27%	3.01%	
	705-735	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.74%	1.58%	4.00%	14.11%	1.87%	4.74%	
	675-705	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.74%	2.08%	5.70%	8.90%	2.44%	6.23%	
	<675	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.85%	2.56%	6.71%	4.07%	3.36%	8.17%	
Subtotal			0.00%	0.00%		0.00%	0.00%		0.18%	0.47%		1.11%	2.70%		
Delinquent	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	1.29%	3.18%
	795+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	42.76%	45.50%		
	765-795	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	20.85%	22.12%	0.05%	28.55%	30.93%		
	735-765	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	26.42%	30.41%	0.05%	35.88%	39.55%		
	705-735	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	26.44%	32.70%	0.13%	31.59%	36.32%		
	675-705	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	35.95%	41.29%	0.09%	27.84%	32.74%		
Subtotal			0.00%	0.00%		0.00%	0.00%		0.02%	0.03%		0.14%	0.17%		
Reperforming	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	0.17%	0.20%
	795+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	2.16%	3.79%	0.11%	2.31%	3.85%		
	765-795	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	1.96%	3.41%	0.21%	3.12%	5.03%		
	735-765	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	4.54%	6.59%	0.26%	5.26%	8.07%		
	705-735	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	6.62%	11.40%	0.27%	7.48%	11.46%		
	675-705	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	8.03%	15.59%	0.30%	9.31%	16.06%		
Subtotal			0.00%	0.00%		0.00%	0.00%		0.02%	0.03%		0.10%	0.16%		
Total:			0.00%	0.00%		0.00%	0.00%		0.22%	0.53%		1.35%	3.03%		
												1.57%	3.56%		

CAS-15C04G1

LTV <70			70-80			80-90			>90			Cum CE Contribution			
FICO			Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	
Always Current	795+	3.01%	0.31%	0.62%	6.81%	0.42%	0.93%	10.44%	0.39%	0.85%	0.70%	0.52%	1.23%		
	765-795	3.54%	0.42%	0.92%	9.42%	0.57%	1.32%	13.74%	0.52%	1.18%	1.49%	0.63%	1.73%		
	735-765	2.01%	0.71%	1.75%	5.67%	0.96%	2.42%	8.45%	0.87%	2.16%	1.15%	1.12%	3.13%		
	705-735	1.55%	1.05%	2.69%	4.91%	1.24%	3.64%	6.80%	1.25%	3.51%	0.75%	1.52%	4.81%		
	675-705	1.23%	1.32%	3.60%	3.53%	1.69%	4.94%	4.94%	1.54%	4.60%	0.35%	2.31%	5.16%		
	<675	1.08%	1.94%	5.40%	2.79%	2.20%	6.72%	3.46%	2.18%	6.42%	0.14%	3.28%	7.08%		
Subtotal			0.09%	0.23%		0.32%	0.87%		0.42%	1.12%		0.05%	0.14%		
Delinquent	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	0.88%	2.35%
	795+	0.00%	10.47%	11.03%	0.00%	7.29%	9.18%	0.00%	14.52%	14.53%	0.00%	0.00%	0.00%		
	765-795	0.01%	11.59%	12.94%	0.02%	19.30%	21.69%	0.06%	14.51%	16.86%	0.00%	15.86%	17.22%		
	735-765	0.00%	10.68%	13.37%	0.03%	25.97%	30.18%	0.03%	17.06%	21.26%	0.00%	11.17%	19.65%		
	705-735	0.00%	0.00%	0.00%	0.01%	21.53%	30.75%	0.04%	20.67%	26.92%	0.00%	0.00%	0.00%		
	675-705	0.01%	13.13%	22.92%	0.01%	15.01%	21.82%	0.05%	26.42%	33.92%	0.00%	18.27%	18.86%		
Subtotal			0.00%	0.01%		0.04%	0.05%		0.05%	0.07%		0.00%	0.00%		
Reperforming	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	0.10%	0.13%
	795+	0.04%	0.92%	2.62%	0.04%	1.65%	2.92%	0.05%	1.80%	2.86%	0.00%	2.69%	4.41%		
	765-795	0.02%	2.78%	4.84%	0.10%	2.74%	5.21%	0.13%	2.10%	3.51%	0.00%	2.03%	5.81%		
	735-765	0.04%	3.06%	6.78%	0.05%	3.18%	6.18%	0.11%	3.80%	6.69%	0.01%	3.84%	7.23%		
	705-735	0.03%	3.32%	5.49%	0.10%	4.43%	9.88%	0.10%	5.39%	10.03%	0.02%	6.70%	12.69%		
	675-705	0.03%	6.39%	11.55%	0.11%	7.40%	15.20%	0.13%	6.55%	13.08%	0.02%	8.16%	15.18%		
Subtotal			0.01%	0.02%		0.03%	0.07%		0.04%	0.07%		0.00%	0.01%		
Total:			0.10%	0.25%		0.39%	0.98%		0.51%	1.26%		0.06%	0.15%		</

## CAS/STACR Deal Cohort Attribution by FICO and LTV

CAS-15C03G1

LTV <70			70-80			80-90			>90			Cum CE Contribution				
	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis
Always Current	795+	2.79%	0.30%	0.54%	6.72%	0.38%	0.83%	11.43%	0.35%	0.72%	0.76%	0.53%	0.96%	21.71%	0.08%	0.16%
	765-795	3.05%	0.39%	0.77%	8.83%	0.51%	1.14%	14.64%	0.46%	1.01%	1.43%	0.64%	1.68%	27.95%	0.13%	0.30%
	735-765	1.75%	0.66%	1.45%	5.63%	0.84%	2.07%	8.66%	0.78%	1.89%	1.08%	1.02%	2.49%	17.12%	0.14%	0.33%
	705-735	1.54%	0.94%	2.33%	4.47%	1.22%	3.24%	6.94%	1.12%	3.14%	0.92%	1.38%	4.01%	13.87%	0.16%	0.44%
	675-705	1.17%	1.14%	2.90%	3.18%	1.61%	4.51%	5.00%	1.42%	4.06%	0.37%	1.88%	4.77%	9.72%	0.14%	0.40%
	<675	0.86%	1.67%	4.36%	2.33%	2.13%	5.95%	3.37%	1.90%	5.68%	0.13%	2.91%	6.38%	6.68%	0.13%	0.38%
	<b>Subtotal</b>		<b>0.07%</b>	<b>0.17%</b>		<b>0.27%</b>	<b>0.70%</b>		<b>0.39%</b>	<b>1.01%</b>		<b>0.05%</b>	<b>0.12%</b>		<b>0.78%</b>	<b>2.00%</b>
Delinquent	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis
	795+	0.00%	8.84%	9.04%	0.01%	11.56%	12.55%	0.02%	36.54%	38.29%	0.01%	11.25%	13.71%	0.03%	0.01%	0.01%
	765-795	0.01%	9.84%	11.36%	0.02%	17.64%	19.12%	0.03%	15.44%	17.82%	0.01%	22.93%	26.09%	0.07%	0.01%	0.01%
	735-765	0.01%	7.49%	10.20%	0.02%	24.28%	28.78%	0.04%	26.19%	29.88%	0.01%	12.52%	16.35%	0.09%	0.02%	0.02%
	705-735	0.01%	22.26%	24.10%	0.03%	17.07%	24.04%	0.04%	21.89%	27.52%	0.01%	31.46%	35.65%	0.14%	0.04%	0.05%
	675-705	0.01%	12.73%	18.96%	0.06%	24.63%	33.95%	0.06%	30.22%	36.86%	0.00%	0.00%	0.00%	0.15%	0.04%	0.05%
	<675	0.01%	29.78%	37.58%	0.05%	22.69%	32.41%	0.09%	24.39%	33.43%	0.00%	26.23%	32.54%	<b>Subtotal</b>	<b>0.01%</b>	<b>0.01%</b>
Reperforming	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis
	795+	0.03%	1.65%	2.64%	0.08%	1.70%	2.88%	0.12%	1.39%	2.68%	0.01%	1.38%	1.96%	0.24%	0.00%	0.01%
	765-795	0.04%	1.95%	3.76%	0.16%	2.19%	3.90%	0.24%	2.10%	3.56%	0.02%	2.37%	2.95%	0.46%	0.01%	0.02%
	735-765	0.04%	3.23%	5.78%	0.16%	3.19%	6.69%	0.18%	3.27%	5.83%	0.03%	5.04%	8.40%	0.40%	0.01%	0.03%
	705-735	0.03%	3.97%	6.92%	0.15%	5.33%	10.53%	0.19%	4.98%	9.09%	0.04%	6.26%	12.49%	0.41%	0.02%	0.04%
	675-705	0.06%	4.22%	7.66%	0.12%	7.28%	13.97%	0.20%	6.58%	11.92%	0.02%	7.36%	11.71%	0.41%	0.03%	0.05%
	<675	0.07%	6.18%	12.10%	0.19%	8.74%	17.97%	0.22%	8.23%	16.17%	0.01%	7.72%	9.67%	0.49%	0.04%	0.08%
<b>Subtotal</b>			<b>0.01%</b>	<b>0.02%</b>		<b>0.04%</b>	<b>0.09%</b>		<b>0.07%</b>	<b>0.09%</b>		<b>0.01%</b>	<b>0.01%</b>		<b>0.11%</b>	<b>0.22%</b>
<b>Total:</b>			<b>0.09%</b>	<b>0.20%</b>		<b>0.36%</b>	<b>0.84%</b>		<b>0.51%</b>	<b>1.20%</b>		<b>0.06%</b>	<b>0.14%</b>		<b>1.02%</b>	<b>2.37%</b>

CAS-15C02G2

LTV <70			70-80			80-90			>90			Cum CE Contribution				
	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis
Always Current	795+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.10%	0.33%	0.71%	11.46%	0.41%	0.91%	13.56%	0.05%	0.12%
	765-795	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.92%	0.44%	1.01%	25.30%	0.53%	1.24%	29.22%	0.15%	0.35%
	735-765	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.14%	0.76%	1.77%	20.34%	0.91%	2.12%	23.48%	0.21%	0.49%
	705-735	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.32%	1.11%	2.84%	14.00%	1.32%	3.25%	16.31%	0.21%	0.52%
	675-705	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.36%	1.45%	3.75%	8.77%	1.76%	4.44%	10.13%	0.17%	0.44%
	<675	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.60%	1.90%	4.94%	3.35%	2.32%	5.89%	3.95%	0.09%	0.23%
	<b>Subtotal</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.10%</b>	<b>0.26%</b>		<b>0.78%</b>	<b>1.89%</b>		<b>0.89%</b>	<b>2.15%</b>
Delinquent	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis
	795+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	21.00%	23.60%	0.03%	0.01%	0.01%
	765-795	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	30.80%	31.74%	0.06%	26.50%	28.48%	0.06%	0.02%	0.02%
	735-765	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	18.65%	21.03%	0.17%	26.10%	29.99%	0.18%	0.05%	0.05%
	705-735	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	26.81%	31.55%	0.16%	27.82%	31.89%	0.18%	0.05%	0.06%
	675-705	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	21.30%	27.80%	0.18%	27.81%	33.75%	0.20%	0.06%	0.07%
	<675	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	22.93%	31.70%	0.14%	29.40%	36.97%	0.17%	0.05%	0.06%
Reperforming	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis
	795+	0.00%	0.00%													

## CAS/STACR Deal Cohort Attribution by FICO and LTV

CAS-15C01G2

LTV <70			70-80			80-90			>90			Cum CE Contribution			
FICO			Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	
Always Current	795+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.38%	0.29%	0.66%	12.53%	0.36%	0.76%	
	765-795	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.35%	0.45%	0.94%	26.89%	0.51%	1.07%	
	735-765	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.11%	0.70%	1.63%	20.83%	0.84%	1.84%	
	705-735	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.74%	1.05%	2.22%	13.48%	1.23%	2.80%	
	675-705	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.07%	1.36%	3.07%	7.60%	1.61%	3.66%	
	<675	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.37%	1.99%	3.92%	2.12%	2.07%	5.02%	
	<b>Subtotal</b>	<b>0.00%</b>	<b>0.00%</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.09%</b>	<b>0.19%</b>		<b>0.69%</b>	<b>1.53%</b>	<b>0.78%</b>	<b>1.72%</b>	
Delinquent	795+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	48.49%	50.71%	0.02%	24.54%	26.98%		
	765-795	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	37.24%	37.55%	0.06%	31.95%	34.23%		
	735-765	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	42.12%	45.14%	0.13%	31.66%	34.03%		
	705-735	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	20.82%	24.47%	0.16%	29.51%	33.73%		
	675-705	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	25.71%	32.88%	0.13%	32.27%	37.44%		
	<675	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	32.41%	40.83%	0.07%	32.15%	38.19%		
	<b>Subtotal</b>	<b>0.00%</b>	<b>0.00%</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.03%</b>	<b>0.03%</b>		<b>0.18%</b>	<b>0.20%</b>	<b>0.21%</b>	<b>0.23%</b>	
Reperforming	795+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.06%	2.28%	0.17%	1.53%	2.77%		
	765-795	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	1.80%	2.69%	0.52%	2.48%	3.73%		
	735-765	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	3.87%	6.05%	0.60%	3.23%	5.62%		
	705-735	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	4.24%	6.58%	0.51%	5.40%	8.78%		
	675-705	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	4.79%	7.95%	0.51%	6.84%	11.11%		
	<675	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	8.20%	17.80%	0.23%	9.43%	15.71%		
	<b>Subtotal</b>	<b>0.00%</b>	<b>0.00%</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.01%</b>	<b>0.02%</b>		<b>0.12%</b>	<b>0.19%</b>	<b>0.13%</b>	<b>0.22%</b>	
<b>Total:</b>			<b>0.00%</b>	<b>0.00%</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.13%</b>	<b>0.25%</b>		<b>0.99%</b>	<b>1.92%</b>	<b>1.12%</b>	<b>2.17%</b>

CAS-15C01G1

LTV <70			70-80			80-90			>90			Cum CE Contribution		
FICO			Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis
Always Current	795+	3.23%	0.22%	0.41%	7.18%	0.30%	0.59%	10.95%	0.27%	0.50%	0.50%	0.35%	0.66%	
	765-795	3.99%	0.32%	0.56%	10.83%	0.41%	0.83%	15.20%	0.35%	0.72%	1.17%	0.45%	0.85%	
	735-765	2.12%	0.58%	1.06%	6.38%	0.69%	1.47%	8.97%	0.59%	1.25%	0.73%	0.79%	1.66%	
	705-735	1.52%	0.81%	1.72%	4.35%	0.96%	2.32%	6.36%	0.87%	1.93%	0.58%	0.96%	2.25%	
	675-705	1.07%	1.07%	2.22%	2.74%	1.19%	2.98%	3.98%	1.08%	2.58%	0.22%	1.40%	3.21%	
	<675	0.71%	1.49%	3.48%	1.81%	1.55%	3.64%	2.21%	1.46%	3.43%	0.09%	2.27%	4.03%	
	<b>Subtotal</b>	<b>0.07%</b>	<b>0.13%</b>		<b>0.21%</b>	<b>0.47%</b>		<b>0.27%</b>	<b>0.58%</b>		<b>0.02%</b>	<b>0.05%</b>	<b>0.57%</b>	<b>1.23%</b>
Delinquent	795+	0.01%	7.65%	8.06%	0.00%	12.34%	12.57%	0.02%	17.40%	18.52%	0.00%	0.00%	0.00%	
	765-795	0.00%	43.79%	47.33%	0.03%	12.92%	15.39%	0.03%	25.61%	27.02%	0.00%	0.00%	0.00%	
	735-765	0.01%	11.11%	16.96%	0.02%	12.93%	13.61%	0.03%	21.34%	23.12%	0.00%	0.00%	0.00%	
	705-735	0.01%	10.36%	13.47%	0.03%	27.36%	29.34%	0.04%	17.41%	20.08%	0.00%	0.00%	0.00%	
	675-705	0.01%	22.11%	27.07%	0.04%	18.36%	22.33%	0.05%	22.34%	25.28%	0.00%	18.75%	20.61%	
	<675	0.02%	22.33%	26.37%	0.03%	22.41%	29.51%	0.09%	22.63%	29.11%	0.00%	0.00%	0.00%	
	<b>Subtotal</b>	<b>0.01%</b>	<b>0.01%</b>		<b>0.03%</b>	<b>0.04%</b>		<b>0.05%</b>	<b>0.06%</b>		<b>0.00%</b>	<b>0.00%</b>	<b>0.10%</b>	<b>0.11%</b>
Reperforming	795+	0.07%	0.92%	1.86%	0.12%	1.09%	1.83%	0.10%	1.12%	1.69%	0.01%	1.44%	1.75%	
	765-795	0.07%	1.29%	1.88%	0.22%	1.87%	3.22%	0.22%	1.46%	2.49%	0.02%	2.09%	2.29%	
	735-765	0.04%	2.51%	3.43%	0.17%	2.38%	4.82%	0.23%	2.35%	4.48%	0.03%	3.51%	5.81%	
	705-735	0.07%	3.18%	5.33%	0.20%	3.46%	6.29%	0.22%	3.20%	5.94%	0.02%	5.32%	8.06%	
	675-705	0.04%	3.59%	8.45%	0.16%	4.53%	9.18%	0.25%	4.19%	8.10%	0.01%	5.04%	6.07%	
	<675	0.05%	4.81%	9.75%	0.16%	6.18%	12.19%	0.17%	5.40%	10.38%	0.01%	9.36%	18.16%	
	<b>Subtotal</b>	<b>0.01%</b>	<b>0.02%</b>		<b>0.03%</b>	<b>0.06%</b>		<b>0.04%</b>	<b>0.07%</b>		<b>0.00%</b>	<b>0.01%</b>	<b>0.08%</b>	<b

CAS/STACR Deal Cohort Attribution by FICO and LTV

CAS-14C04G1

LTV		<70			70-80			80-90			>90			Cum CE Contribution			
Always Current	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis										
	795+	4.40%	0.31%	0.55%	9.76%	0.36%	0.71%	10.40%	0.34%	0.67%	0.52%	0.57%	0.92%	25.08%	0.09%	0.17%	
	765-795	5.01%	0.38%	0.81%	12.36%	0.50%	1.07%	14.26%	0.45%	0.93%	1.18%	0.60%	1.28%	32.81%	0.15%	0.32%	
	735-765	2.43%	0.64%	1.32%	6.80%	0.82%	1.84%	7.68%	0.77%	1.64%	0.80%	1.16%	2.27%	17.71%	0.14%	0.30%	
	705-735	1.51%	0.92%	2.13%	4.21%	1.16%	2.73%	5.33%	1.07%	2.59%	0.41%	1.69%	3.24%	11.47%	0.13%	0.30%	
	675-705	0.99%	1.12%	2.80%	2.38%	1.48%	3.54%	3.00%	1.34%	3.19%	0.18%	1.95%	3.73%	6.54%	0.09%	0.21%	
	<675	0.54%	1.45%	3.67%	1.29%	1.80%	4.24%	1.49%	1.76%	3.75%	0.07%	3.27%	6.52%	3.39%	0.06%	0.13%	
Subtotal		0.08%		0.18%		0.26%		0.58%		0.28%		0.62%		0.03%		0.06%	
Delinquent	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis										
	795+	0.01%	13.35%	15.05%	0.01%	15.75%	17.70%	0.01%	32.03%	33.48%	0.00%	0.00%	0.00%	0.03%	0.01%	0.01%	
	765-795	0.01%	26.67%	30.42%	0.01%	12.88%	14.19%	0.02%	11.18%	11.93%	0.00%	13.73%	16.33%	0.04%	0.01%	0.01%	
	735-765	0.01%	12.97%	18.73%	0.01%	25.82%	26.28%	0.04%	24.29%	27.09%	0.01%	35.51%	35.27%	0.06%	0.01%	0.02%	
	705-735	0.00%	12.89%	15.82%	0.02%	21.35%	24.91%	0.05%	24.34%	27.64%	0.01%	44.93%	45.77%	0.09%	0.02%	0.03%	
	675-705	0.01%	15.99%	21.65%	0.04%	27.54%	33.40%	0.03%	30.17%	34.93%	0.00%	16.12%	32.29%	0.08%	0.02%	0.03%	
	<675	0.01%	14.47%	21.15%	0.04%	27.29%	33.94%	0.05%	17.57%	25.38%	0.00%	46.49%	61.84%	0.10%	0.02%	0.03%	
Subtotal		0.01%		0.01%		0.03%		0.04%		0.04%		0.05%		0.01%		0.01%	
Reperforming	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis										
	795+	0.06%	0.96%	1.88%	0.15%	1.10%	2.17%	0.12%	1.31%	2.18%	0.01%	1.64%	3.07%	0.35%	0.00%	0.01%	
	765-795	0.12%	1.40%	3.03%	0.23%	1.41%	2.94%	0.19%	1.64%	2.97%	0.01%	2.45%	5.93%	0.56%	0.01%	0.02%	
	735-765	0.09%	2.71%	4.73%	0.21%	2.94%	5.34%	0.19%	2.60%	4.67%	0.04%	4.09%	7.37%	0.53%	0.02%	0.03%	
	705-735	0.06%	2.53%	5.96%	0.20%	4.14%	8.13%	0.18%	3.40%	5.99%	0.02%	3.74%	5.81%	0.46%	0.02%	0.03%	
	675-705	0.05%	4.52%	8.91%	0.12%	4.88%	8.67%	0.18%	3.98%	8.17%	0.00%	9.44%	11.41%	0.36%	0.02%	0.03%	
	<675	0.07%	5.48%	12.79%	0.12%	5.99%	12.12%	0.14%	5.67%	9.46%	0.01%	4.06%	11.21%	0.34%	0.02%	0.04%	
Subtotal		0.01%		0.03%		0.03%		0.06%		0.03%		0.06%		0.00%		0.01%	
Total:		0.10%		0.21%		0.32%		0.68%		0.36%		0.73%		0.05%		0.08%	
																0.08%	
																0.83%	
																1.70%	

CAS-14C03G2

LTV		<70			70-80			80-90			>90			Cum CE Contribution		
Always Current	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
	795+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.88%	0.45%	0.86%	13.76%	0.51%	1.01%	18.64%	0.09%	0.18%
	765-795	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.87%	0.59%	1.20%	25.99%	0.72%	1.42%	33.86%	0.23%	0.46%
	735-765	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.16%	1.00%	2.13%	18.08%	1.13%	2.37%	23.24%	0.26%	0.54%
	705-735	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.83%	1.43%	3.02%	10.20%	1.68%	3.47%	13.03%	0.21%	0.44%
	675-705	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.31%	1.87%	4.03%	5.13%	2.12%	4.71%	6.44%	0.13%	0.29%
	<675	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.29%	2.21%	4.57%	1.21%	2.66%	5.80%	1.51%	0.04%	0.08%
Delinquent	Subtotal		0.00%	0.00%	0.00%		0.00%	0.19%		0.40%	0.77%		1.60%	0.96%		
	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
	795+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	45.27%	45.65%	0.02%	28.92%	30.68%	0.02%	0.01%	0.01%
	765-795	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	34.93%	38.15%	0.06%	27.98%	30.34%	0.09%	0.03%	0.03%
	735-765	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	30.50%	34.40%	0.08%	28.92%	32.36%	0.09%	0.03%	0.03%
	705-735	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	31.75%	37.24%	0.06%	32.18%	37.23%	0.09%	0.03%	0.03%
	675-705	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	17.13%	23.14%	0.10%	28.15%	33.74%	0.12%	0.03%	0.04%
Reperforming	<675	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	25.19%	29.21%	0.05%	29.14%	35.48%	0.06%	0.02%	0.02%
	Subtotal		0.00%	0.00%	0.00%		0.00%	0.03%		0.04%	0.11%		0.12%	0.14%		
	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
	795+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	1.20%	2.84%	0.18%	1.49%	2.84%	0.25%	0.00%	0.01%
	765-795	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.11%	1.75%	3.56%	0.49%	2.28%	4.05%	0.60%	0.01%	0.02%
	735-765	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.17%	3.08%	5.77%	0.46%	3.82%	6.10%	0.63%	0.02%	0.04%
	705-735	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.14%	4.21%	7.86%	0.49%	5.07%	9.14%	0.63%	0.03%	0.06%
Total:	675-705	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	5.92%	11.31%	0.41%	6.68%	12.43%	0.50%	0.03%	0.06%
	Subtotal		0.00%	0.00%	0.00%		0.00%	0.02%		0.04%	0.10%		0.17%	0.12%		
	Total:		0.00%	0.00%	0.00%		0.00%	0.24%		0.47%	0.97%		1.89%	1.22%		

CAS-14C03G1

Q4-2023 Performance Summary																
Risk Factor	LTV <70			70-80			80-90			>90			Cum CE Contribution			
	FICO	Curr Bal	Base CE	Crisis												
Always Current	795+	5.38%	0.28%	0.54%	10.82%	0.35%	0.72%	9.69%	0.36%	0.70%	0.51%	0.52%	1.01%	26.40%	0.09%	0.18%
	765-795	5.95%	0.40%	0.82%	13.75%	0.50%	1.04%	13.47%	0.47%	0.99%	1.12%	0.68%	1.34%	34.29%	0.16%	0.34%
	735-765	2.85%	0.61%	1.28%	6.94%	0.83%	1.75%	7.21%	0.77%	1.69%	0.74%	1.01%	2.12%	17.75%	0.14%	0.30%
	705-735	1.59%	0.91%	2.07%	4.19%	1.10%	2.58%	4.48%	1.11%	2.58%	0.39%	1.50%	3.37%	10.65%	0.12%	0.27%
	675-705	0.85%	1.09%	2.65%	2.17%	1.49%	3.29%	2.13%	1.47%	3.27%	0.21%	2.21%	4.49%	5.35%	0.08%	0.17%
	<675	0.44%	1.60%	3.50%	0.85%	1.84%	4.34%	0.97%	1.83%	4.17%	0.04%	3.50%	5.86%	2.31%	0.04%	0.10%
Subtotal		0.09%	0.18%		0.26%	0.56%		0.25%	0.55%		0.03%	0.06%		0.63%	0.135%	
Delinquent	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
	795+	0.01%	9.11%	10.69%	0.01%	33.32%	35.71%	0.01%	19.00%	20.46%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%
	765-795	0.01%	26.14%	29.11%	0.04%	9.70%	11.91%	0.02%	19.49%	21.13%	0.00%	64.67%	67.32%	0.07%	0.01%	0.01%
	735-765	0.01%	10.00%	14.53%	0.02%	27.78%	29.85%	0.03%	20.23%	23.26%	0.00%	0.00%	0.00%	0.05%	0.01%	0.01%
	705-735	0.01%	32.42%	35.45%	0.03%	13.81%	17.66%	0.03%	23.16%	27.32%	0.00%	0.00%	0.00%	0.07%	0.02%	0.02%
	675-705	0.01%	12.58%	20.60%	0.02%	17.79%	25.48%	0.02%	26.56%	31.11%	0.00%	27.08%	38.82%	0.06%	0.01%	0.02%
	<675	0.01%	14.90%	20.05%	0.02%	18.22%	26.66%	0.03%	19.74%	27.00%	0.00%	21.44%	22.13%	0.06%	0.01%	0.01%
Subtotal		0.01%	0.01%		0.02%	0.03%		0.03%	0.04%		0.00%	0.00%		0.07%	0.08%	
Reperforming	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
	795+	0.06%	0.89%	2.00%	0.17%	1.05%	2.22%	0.19%	1.12%	2.16%	0.01%	1.71%	2.89%	0.43%	0.00%	0.01%
	765-795	0.15%	1.44%	2.77%	0.30%	1.73%	3.55%	0.26%	1.35%	2.85%	0.03%	1.34%	2.04%	0.73%	0.01%	0.02%
	735-765	0.08%	2.00%	4.36%	0.25%	2.72%	5.17%	0.20%	2.20%	4.68%	0.03%	3.90%	5.96%	0.56%	0.01%	0.03%
	705-735	0.07%	2.60%	6.05%	0.17%	3.94%	8.50%	0.20%	3.55%	7.25%	0.01%	4.62%	7.22%	0.45%	0.02%	0.03%
	675-705	0.06%	2.73%	6.48%	0.19%	4.28%	9.77%	0.15%	4.18%	8.44%	0.01%	6.35%	15.61%	0.41%	0.02%	0.04%
	<675	0.06%	4.01%	7.86%	0.13%	5.41%	10.49%	0.11%	5.86%	11.53%	0.01%	12.19%	16.33%	0.31%	0.02%	0.03%
Subtotal		0.01%	0.02%		0.04%	0.07%		0.03%	0.06%		0.00%	0.01%		0.08%	0.16%	
Total:		0.11%	0.22%		0.31%	0.66%		0.31%	0.65%		0.04%	0.07%		0.77%	1.60%	

Source: J.P. Morgan

## CAS/STACR Deal Cohort Attribution by FICO and LTV

CAS-14C02G2

	LTV <70			70-80			80-90			>90			Cum CE Contribution				
	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis										
Always Current	795+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.13%	0.40%	0.70%	12.88%	0.46%	0.83%	19.01%	0.08%	0.15%	
	765-795	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.00%	0.57%	0.98%	25.29%	0.61%	1.16%	35.29%	0.21%	0.39%	
	735-765	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.27%	0.91%	1.66%	16.74%	1.00%	1.90%	23.02%	0.22%	0.42%	
	705-735	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.09%	1.30%	2.53%	9.25%	1.45%	2.88%	12.35%	0.17%	0.34%	
	675-705	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.43%	1.70%	3.08%	4.26%	1.93%	3.77%	5.69%	0.11%	0.20%	
	<675	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.29%	2.41%	4.02%	1.04%	2.36%	5.01%	1.32%	0.03%	0.06%	
	<b>Subtotal</b>	<b>0.00%</b>	<b>0.00%</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.21%</b>	<b>0.38%</b>		<b>0.62%</b>	<b>1.20%</b>		<b>0.83%</b>	<b>1.58%</b>		
Delinquent	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis										
	795+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	42.03%	43.06%	0.01%	12.10%	13.84%	0.01%	0.00%	0.00%	
	765-795	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12.25%	12.74%	0.06%	20.64%	23.40%	0.06%	0.01%	0.01%	
	735-765	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	39.19%	42.50%	0.09%	27.66%	31.25%	0.10%	0.03%	0.03%	
	705-735	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	29.20%	31.95%	0.08%	31.06%	36.01%	0.12%	0.04%	0.04%	
	675-705	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	19.85%	25.75%	0.06%	31.37%	36.30%	0.09%	0.02%	0.03%	
	<675	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	20.37%	24.06%	0.03%	14.97%	20.38%	0.05%	0.01%	0.01%	
	<b>Subtotal</b>	<b>0.00%</b>	<b>0.00%</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.03%</b>	<b>0.03%</b>		<b>0.09%</b>	<b>0.10%</b>		<b>0.11%</b>	<b>0.13%</b>		
Reperforming	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis										
	795+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	1.44%	2.23%	0.23%	1.32%	2.65%	0.31%	0.00%	0.01%	
	765-795	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.18%	1.35%	2.59%	0.41%	1.74%	3.15%	0.59%	0.01%	0.02%	
	735-765	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.20%	3.17%	5.54%	0.54%	3.11%	5.33%	0.74%	0.02%	0.04%	
	705-735	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.23%	3.68%	7.19%	0.44%	4.36%	7.75%	0.67%	0.03%	0.05%	
	675-705	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%	5.55%	10.61%	0.30%	5.68%	10.20%	0.40%	0.02%	0.04%	
	<675	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	6.16%	11.00%	0.15%	6.47%	11.63%	0.20%	0.01%	0.02%	
	<b>Subtotal</b>	<b>0.00%</b>	<b>0.00%</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.03%</b>	<b>0.05%</b>		<b>0.07%</b>	<b>0.13%</b>		<b>0.10%</b>	<b>0.18%</b>		
<b>Total:</b>				<b>0.00%</b>	<b>0.00%</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.26%</b>	<b>0.46%</b>		<b>0.78%</b>	<b>1.42%</b>		<b>1.04%</b>	<b>1.88%</b>

CAS-14C02G1

	LTV <70			70-80			80-90			>90			Cum CE Contribution			
	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
Always Current	795+	6.39%	0.23%	0.45%	12.37%	0.31%	0.56%	8.22%	0.33%	0.58%	0.37%	0.44%	0.85%	27.35%	0.08%	0.15%
	765-795	7.03%	0.34%	0.67%	16.50%	0.42%	0.80%	12.43%	0.43%	0.79%	0.92%	0.57%	1.02%	36.88%	0.15%	0.29%
	735-765	2.79%	0.58%	1.05%	7.21%	0.70%	1.38%	6.39%	0.72%	1.37%	0.64%	1.03%	1.78%	17.02%	0.12%	0.23%
	705-735	1.47%	0.77%	1.60%	3.93%	1.00%	2.00%	3.75%	0.98%	1.98%	0.33%	1.35%	2.55%	9.47%	0.09%	0.18%
	675-705	0.66%	0.96%	2.16%	1.80%	1.30%	2.70%	1.84%	1.25%	2.65%	0.12%	2.05%	3.59%	4.42%	0.06%	0.12%
	<675	0.36%	1.27%	2.86%	0.75%	1.78%	3.51%	0.79%	1.62%	3.33%	0.03%	2.62%	4.88%	1.94%	0.03%	0.06%
	<b>Subtotal</b>	<b>0.08%</b>	<b>0.15%</b>		<b>0.23%</b>	<b>0.45%</b>		<b>0.20%</b>	<b>0.38%</b>		<b>0.02%</b>	<b>0.04%</b>		<b>0.53%</b>	<b>1.03%</b>	
Delinquent	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
	795+	0.01%	13.38%	14.24%	0.01%	41.91%	43.53%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.01%	0.01%
	765-795	0.01%	9.69%	11.47%	0.03%	18.70%	20.70%	0.03%	13.55%	15.10%	0.00%	0.00%	0.00%	0.08%	0.01%	0.01%
	735-765	0.00%	10.44%	13.95%	0.03%	16.75%	19.05%	0.03%	17.02%	18.26%	0.01%	13.21%	15.54%	0.07%	0.01%	0.01%
	705-735	0.01%	31.25%	32.13%	0.04%	14.07%	17.56%	0.03%	23.36%	26.21%	0.00%	18.50%	22.82%	0.08%	0.02%	0.02%
	675-705	0.00%	4.11%	6.34%	0.02%	19.78%	22.69%	0.03%	16.17%	19.41%	0.00%	20.83%	29.36%	0.06%	0.01%	0.01%
	<675	0.01%	9.45%	11.70%	0.02%	21.11%	26.83%	0.03%	22.86%	26.91%	0.00%	24.50%	40.28%	0.06%	0.01%	0.02%

## CAS/STACR Deal Cohort Attribution by FICO and LTV

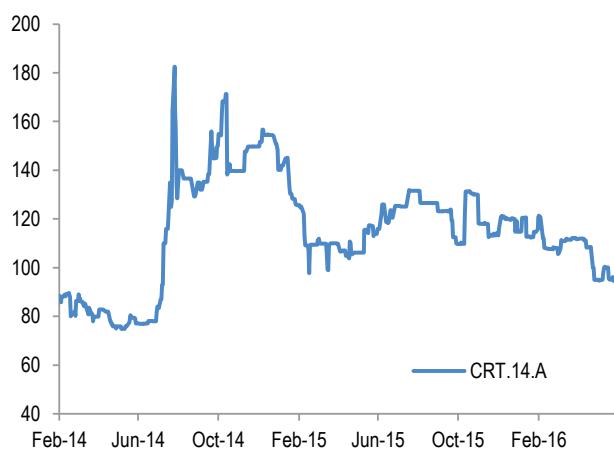
CAS-13C01

LTV		<70			70-80			80-90			>90			Cum CE Contribution		
	FICO	Curr Bal	Base CE	Crisis	Curr Bal	Base CE	Crisis									
<b>Always Current</b>	795+	6.05%	0.20%	0.34%	12.08%	0.25%	0.42%	10.93%	0.28%	0.44%	0.56%	0.39%	0.45%	29.62%	0.08%	0.12%
	765-795	5.85%	0.27%	0.46%	14.91%	0.34%	0.58%	14.42%	0.36%	0.58%	0.96%	0.54%	0.83%	36.14%	0.12%	0.21%
	735-765	2.38%	0.47%	0.83%	6.43%	0.58%	1.05%	6.61%	0.60%	1.02%	0.54%	0.78%	1.23%	15.97%	0.09%	0.16%
	705-735	1.20%	0.67%	1.18%	3.40%	0.87%	1.61%	3.93%	0.84%	1.51%	0.33%	1.32%	2.06%	8.86%	0.07%	0.14%
	675-705	0.61%	0.90%	1.66%	1.45%	1.14%	2.04%	1.85%	0.98%	1.78%	0.10%	1.55%	2.58%	4.01%	0.04%	0.08%
	<675	0.20%	1.20%	2.39%	0.63%	1.31%	2.52%	0.78%	1.28%	2.29%	0.03%	1.68%	4.19%	1.65%	0.02%	0.04%
<b>Subtotal</b>		<b>0.06%</b>	<b>0.10%</b>		<b>0.17%</b>	<b>0.31%</b>		<b>0.18%</b>	<b>0.31%</b>		<b>0.02%</b>	<b>0.03%</b>		<b>0.43%</b>	<b>0.74%</b>	
<b>Delinquent</b>	795+	0.00%	6.59%	7.88%	0.01%	35.10%	38.18%	0.02%	18.09%	17.87%	0.00%	0.00%	0.00%	0.03%	0.01%	0.01%
	765-795	0.01%	32.04%	34.35%	0.03%	9.41%	10.31%	0.02%	13.47%	14.40%	0.00%	0.00%	0.00%	0.05%	0.01%	0.01%
	735-765	0.01%	9.24%	12.41%	0.03%	20.01%	22.37%	0.04%	16.60%	19.05%	0.01%	7.78%	12.55%	0.08%	0.01%	0.02%
	705-735	0.00%	60.46%	60.46%	0.03%	14.64%	17.51%	0.03%	19.15%	21.30%	0.00%	0.00%	0.00%	0.06%	0.01%	0.01%
	675-705	0.00%	13.99%	16.45%	0.01%	29.82%	32.94%	0.03%	16.52%	20.59%	0.00%	0.00%	0.00%	0.04%	0.01%	0.01%
	<675	0.02%	17.96%	19.78%	0.02%	16.57%	20.35%	0.02%	23.90%	29.94%	0.00%	0.00%	0.00%	0.05%	0.01%	0.01%
<b>Subtotal</b>		<b>0.01%</b>	<b>0.01%</b>		<b>0.02%</b>	<b>0.03%</b>		<b>0.03%</b>	<b>0.03%</b>		<b>0.00%</b>	<b>0.00%</b>		<b>0.06%</b>	<b>0.06%</b>	
<b>Reperforming</b>	795+	0.14%	0.76%	1.46%	0.23%	0.61%	1.36%	0.18%	0.60%	1.31%	0.01%	0.31%	0.71%	0.56%	0.00%	0.01%
	765-795	0.13%	0.84%	1.36%	0.44%	1.00%	2.00%	0.38%	1.08%	1.86%	0.02%	1.37%	2.46%	0.98%	0.01%	0.02%
	735-765	0.09%	1.54%	2.64%	0.28%	1.77%	3.21%	0.30%	1.76%	2.98%	0.04%	2.51%	4.79%	0.70%	0.01%	0.02%
	705-735	0.05%	2.04%	3.57%	0.22%	2.39%	5.18%	0.24%	2.98%	5.38%	0.02%	1.98%	3.11%	0.53%	0.01%	0.03%
	675-705	0.06%	3.02%	5.41%	0.12%	3.45%	6.03%	0.16%	3.07%	5.92%	0.02%	7.12%	10.93%	0.36%	0.01%	0.02%
	<675	0.05%	3.90%	6.61%	0.10%	4.50%	8.39%	0.15%	3.70%	6.70%	0.00%	9.49%	12.55%	0.30%	0.01%	0.02%
<b>Subtotal</b>		<b>0.01%</b>	<b>0.01%</b>		<b>0.02%</b>	<b>0.05%</b>		<b>0.03%</b>	<b>0.05%</b>		<b>0.00%</b>	<b>0.01%</b>		<b>0.06%</b>	<b>0.12%</b>	
<b>Total:</b>		<b>0.07%</b>	<b>0.12%</b>		<b>0.22%</b>	<b>0.38%</b>		<b>0.24%</b>	<b>0.39%</b>		<b>0.02%</b>	<b>0.03%</b>		<b>0.55%</b>	<b>0.92%</b>	

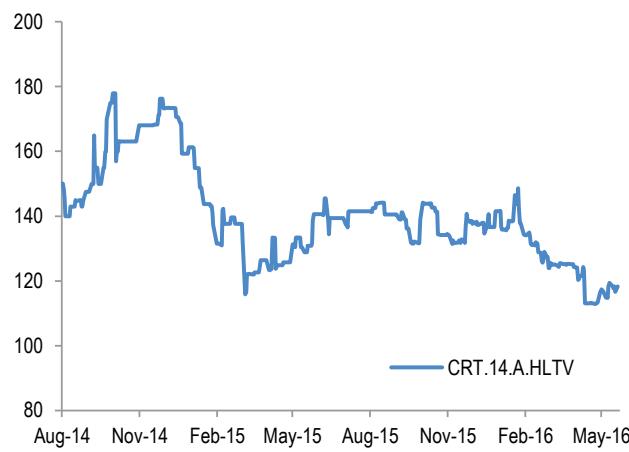
Source: J.P. Morgan

## CRT Index Discount Margin

**CRT.14.A**



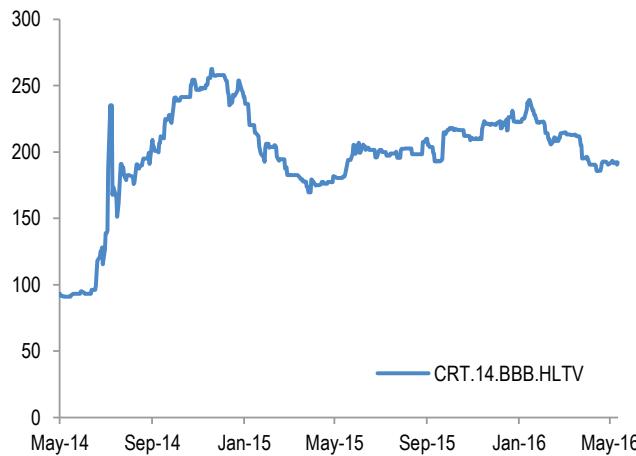
**CRT.14.A.HLTV**



**CRT.14.BBB**



**CRT.14.BBB.HLTV**



**CRT.14.NR**



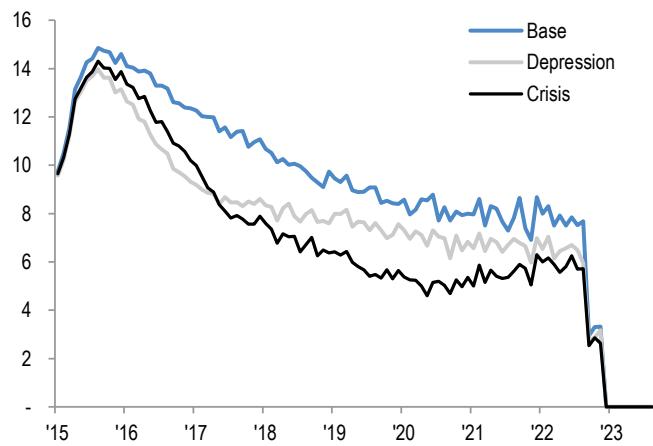
**CRT.14.NR.HLTV**



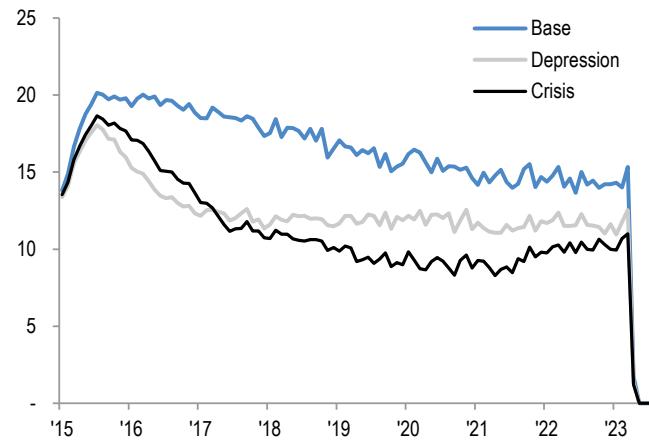
Source: J.P. Morgan

## CRT Index Model Vector - CPR

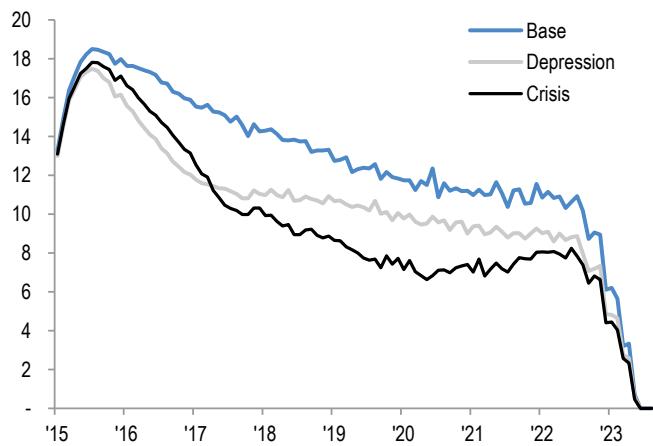
**CRT.14.A**



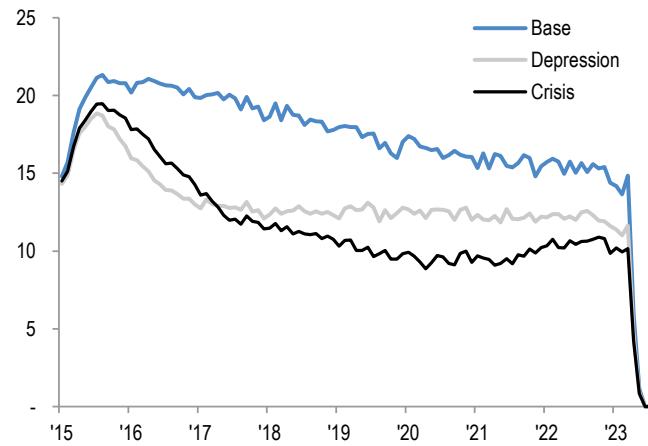
**CRT.14.A.HLTV**



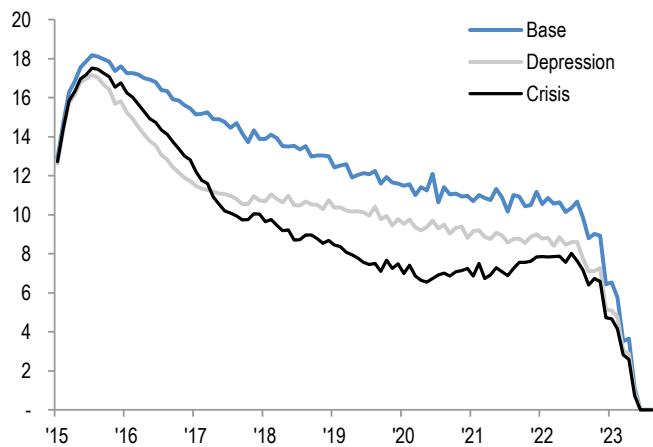
**CRT.14.BBB**



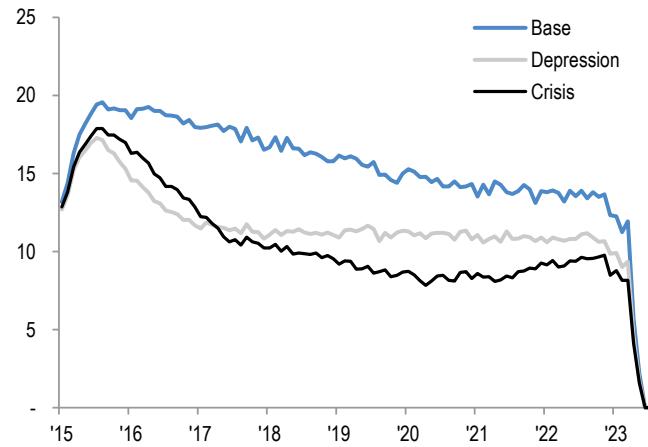
**CRT.14.BBB.HLTV**



**CRT.14.NR**

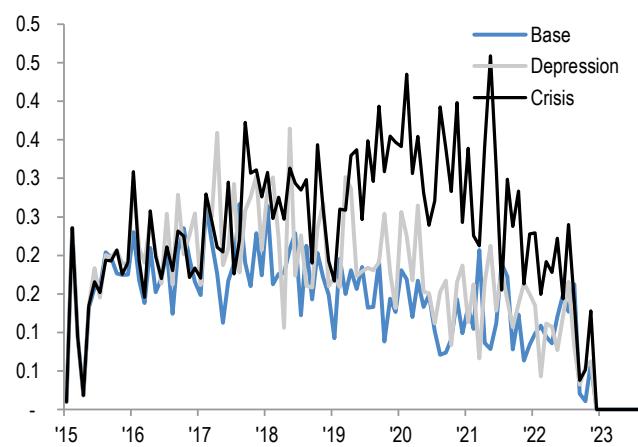


**CRT.14.NR.HLTV**

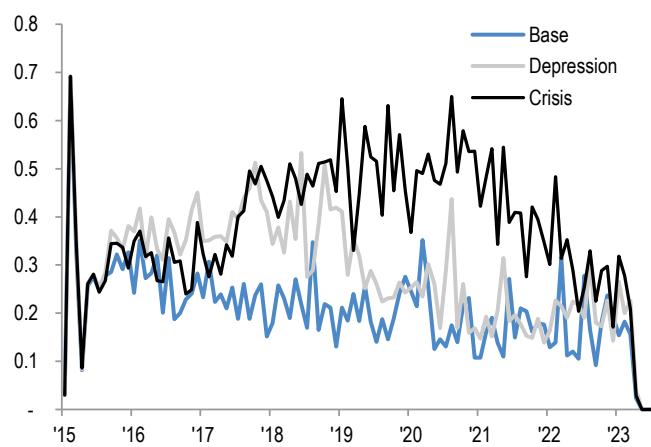


## CRT Index Model Vector - CDR

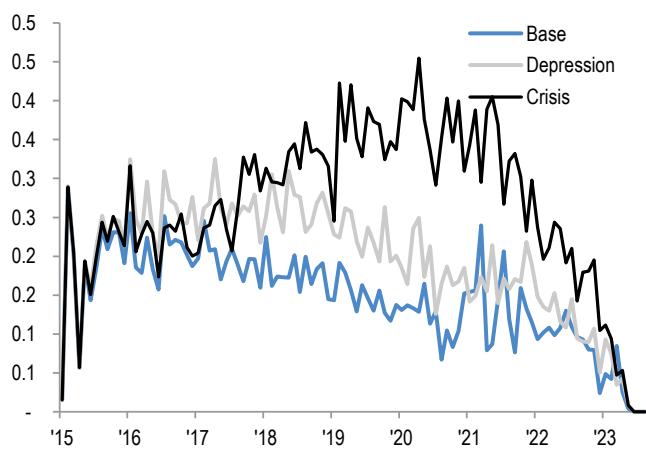
**CRT.14.A**



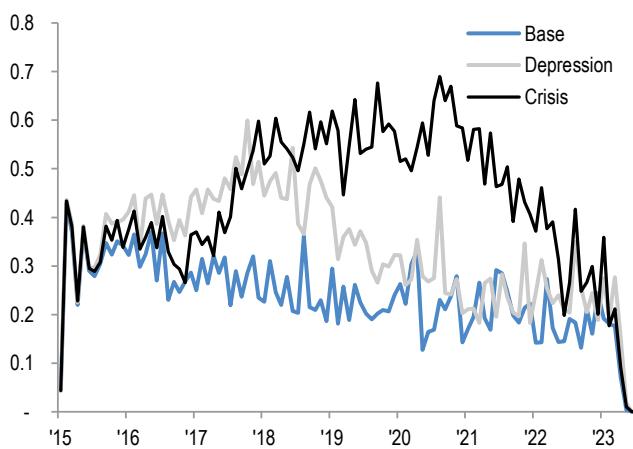
**CRT.14.A.HLT**



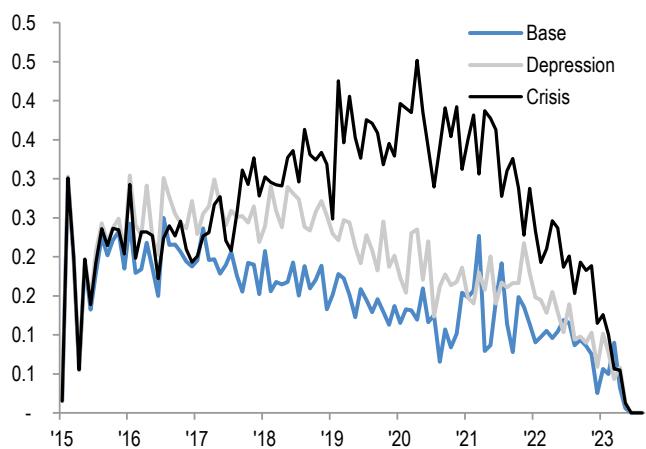
**CRT.14.BBB**



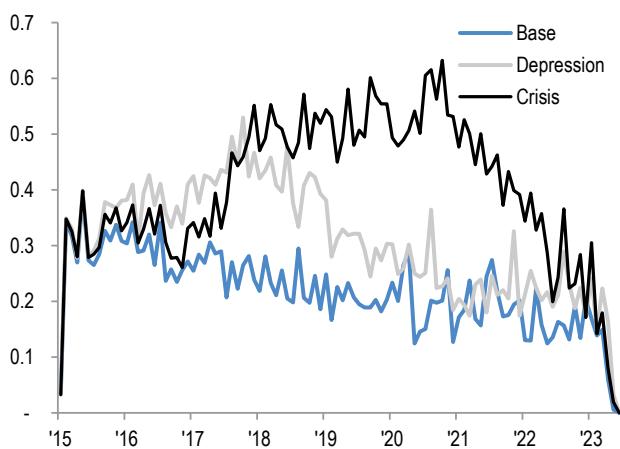
**CRT.14.BBB.HLT**



**CRT.14.NR**

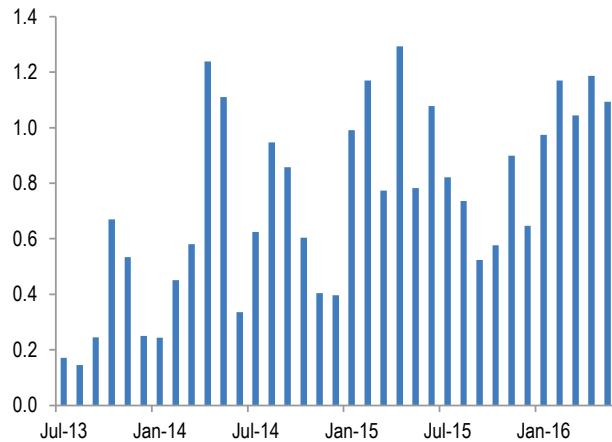


**CRT.14.NR.HLT**

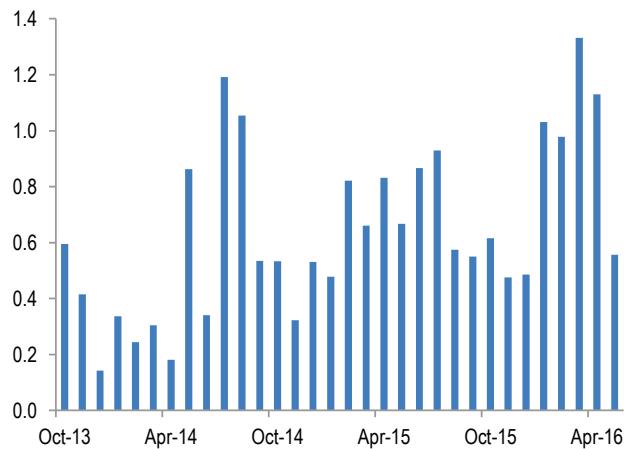


## CRT Trading Volume

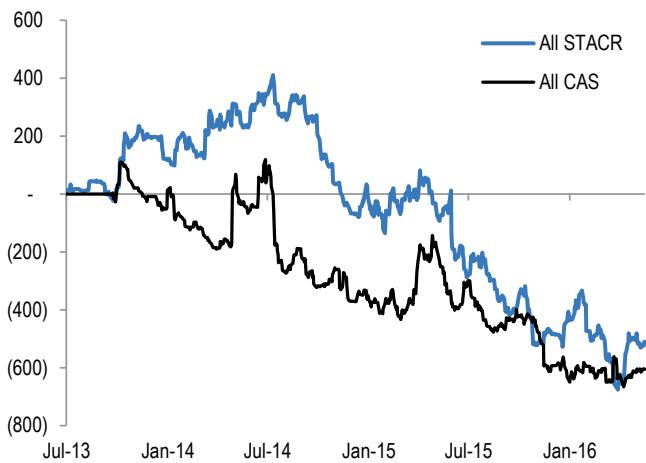
**All STACR Monthly Trading Volume, \$bn**



**All CAS Monthly Trading Volume, \$bn**



**Net Change in Dealer Position, \$mm**

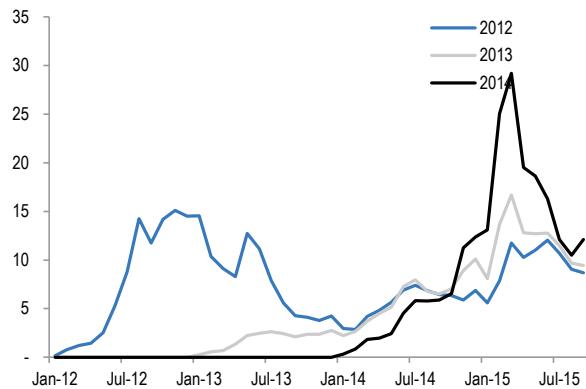


Note: assume \$10mm for trades reported as \$5mm+

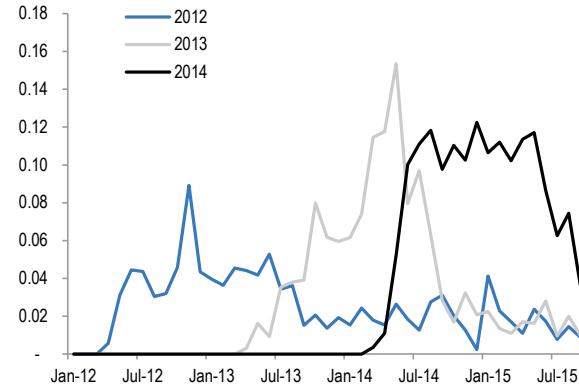
Source: J.P. Morgan, TRACE

## Freddie Mac Collateral Performance Trend

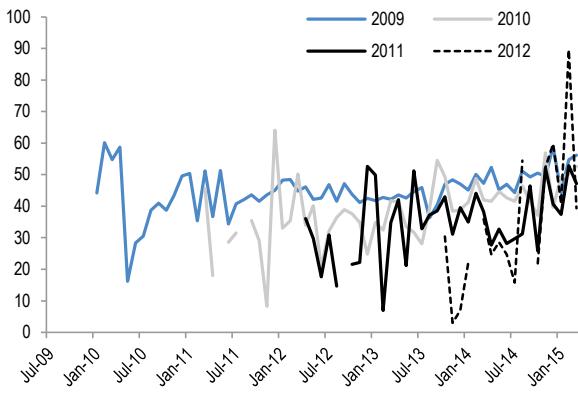
**CPR**



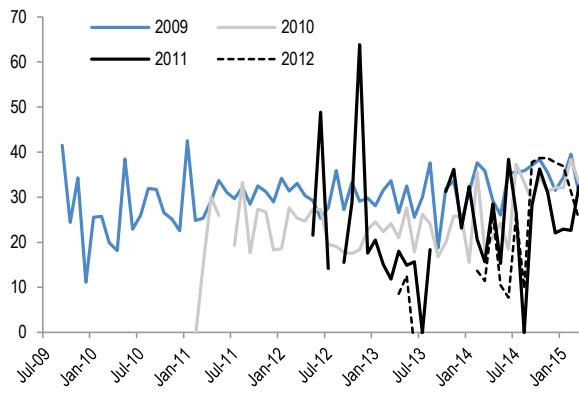
**CDR**



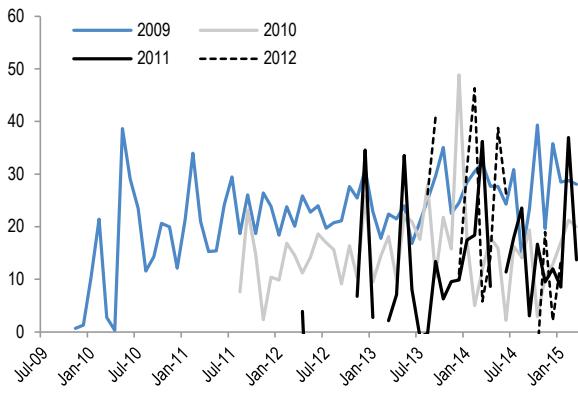
**Severity from REO Sale - 60-80 LTV**



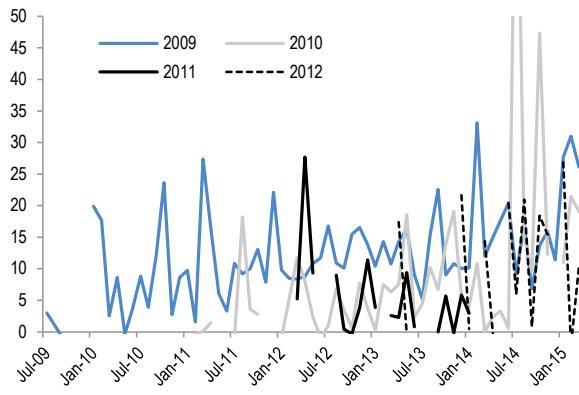
**Severity from Short Sale - 60-80 LTV**



**Severity from REO Sale - 80+ LTV**



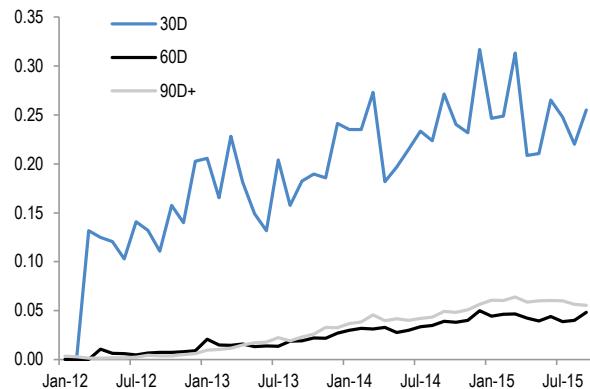
**Severity from Short Sale - 80+ LTV**



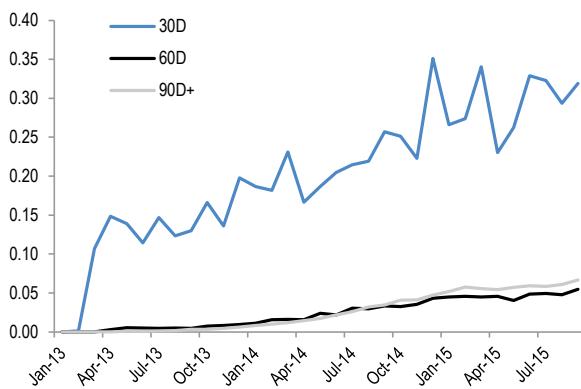
Source: J.P. Morgan, Freddie Mac

## Freddie Mac Collateral Performance Trend (continued)

**Delinquency - 2012 Vintage**



**Delinquency - 2013 Vintage**



Source: J.P. Morgan, Freddie Mac

## SFR Deal Comparison - Single Borrower

	IHSFR 2013-SFR1	CAH 2014-1A	AH4R 2014-SFR1	IHSFR 2014-SFR1	CAH 2014-2A
Size (\$MM)	\$479	\$514	\$481	\$994	\$558
Pricing date	11/5/2013	4/2/2014	5/13/2014	5/22/2014	6/19/2014
Maturity	2.1 yrs, optionally extending up to 5.1 yrs	3 yrs, optionally extending up to 5 yrs	2 yrs, optionally extending up to 5 yrs	2.1 yrs, optionally extending up to 5.1 yrs	2 yrs, optionally extending up to 5 yrs
Debt Yield	6.40%	5.72%	7.86%	6.10%	5.72%
Min. DSCR	1.2	1.2	1.2	1.2	1.2
Collateral	3207 single-family homes	3399 single-family homes	3852 single-family homes	6473 single-family homes	3727 single-family homes
Acquisition Period	2Q2012 - 4Q2012	1Q2012 - 3Q2013	2Q2011 - 3Q2013	2Q2012 - 2Q2013	1Q2012 - 1Q2014
Avg tenancy at issuance* (months)	8.6	8.2	7.3	7.7	5.8
% Underwritten Vacancy	6.0%	7.6%	6.0%	6.0%	7.9%
Avg contractual rent	\$1,312	\$1,389	\$1,353	\$1,415	\$1,423
Avg square feet	1,700	1,807	2,028	1,787	1,864
LTV	75% of BPO	70% of BPO	70% of BPO	75% of BPO	70% of BPO
Top GEO concentration	34% Phoenix, 17% Riverside, 12% Los Angeles, 9% Atlanta	15% Las Vegas, 15% Los Angeles, 12% Riverside, 10% Phoenix	16% Atlanta, 12% Dallas, 12% Las Vegas, 11% Tampa, 11% Phoenix	10.8% Phoenix, 10.1% Sacramento, 9.2% Atlanta, 8.9% Miami, Tampa 8.2%	13.8% Los Angeles, 12.6% Atlanta, 9.7% Las Vegas, 8.2% Tampa, 8.1% Riverside
BPO HPA vs. Avg MSA level HPA**	17.7% vs 19.5%	16.3% vs 13.5%	18.9% vs 16.1%	14.1% vs 15.5%	8.9% vs 11.0%
Prepay restriction	Spread maintenance premium before December 2014, none after	Spread maintenance premium before May 2016, none after	Spread maintenance premium before June 2016, none after	Spread maintenance premium before June 2015, none after	Spread maintenance premium before July 2016, none after
<b>Ratings from Moody/KBRS/MSTR (LTV)</b>					
A	Aaa /AAA /AAA (43.3%)	Aaa /AAA /AAA (39.6%)	Aaa /AAA /AAA (39.2%)	Aaa /AAA /AAA (36.0%)	Aaa/AAA/AAA (36.5%)
B	Aa2 /AA /AA (48.7%)	Aa2 /AA+ /AA (45.3%)	Aa2 /AA+ /AA+ (44.7%)	Aa2 /AA+ /AA (45.3%)	Aa2/AA+/AA+ (44.3%)
C	A2 /A /A (56.1%)	A2 /AA- /A (53.0%)	A2 /A+ /A+ (50.6%)	A2 /A+ /A (53.4%)	A2/A/A+ (50.7%)
D	Baa2/BBB-/BBB+ (61.0%)	Baa2/A- /BBB+ (58.5%)	Baa2/A- /BBB+ (56.2%)	Baa2/BBB+/BBB+ (59.8%)	Baa2/BBB+/BBB+ (56.6%)
E	NR /BBB-/BBB- (68.2%)	NR /BBB-/NR (69.9%)	NR /BBB /BBB (65.3%)	NR /BBB-/BBB- (66.8%)	NR/BBB-/BBB- (67.3%)
F	NR /BB /NR (74.7%)		NR /BB+ /BB+ (70.0%)	NR /BB- /BB+ (75.0%)	NR/BB+/BB+ (70.0%)
<b>Orig CE / Curr CE</b>					
A	41.8%, 43.0%	43.3%, 44.6%	44.0%, 44.8%	52.0%, 52.5%	47.9%, 48.3%
B	34.7%, 35.6%	35.2%, 36.2%	36.2%, 36.8%	39.7%, 40.1%	36.7%, 37.1%
C	24.8%, 25.5%	24.3%, 24.9%	27.7%, 28.2%	28.7%, 29.1%	27.6%, 27.9%
D	18.3%, 18.8%	16.4%, 16.8%	19.7%, 20.0%	20.3%, 20.5%	19.1%, 19.2%
E	8.7%, 8.9%	0.0%, 0.0%	06.8%, 06.9%	10.9%, 11.0%	03.8%, 03.9%
F	0.0%, 0.0%		0.0%, 0.0%	0.0%, 0.0%	0.0%, 0.0%
<b>Initial Pricing (Over 1 month LIBOR)</b>					
A	115	115	100	100	95
B	135	135	135	150	135
C	185	185	175	210	190
D	215	215	210	260	235
E	265	280	250	325	320
F	365		325	375	335

\* Tenancy calculation excludes the properties whose lease have expired

\*\* BPO HPA = BPO value - acquisition cost (post rehab)

Source: J.P.Morgan, Deal documents

## SFR Deal Comparison - Single Borrower (continued)

	<b>SBY 2014-1</b>	<b>IHSFR 2014-SFR2</b>	<b>ARP 2014-SFR1</b>	<b>AH4R 2014-SFR2</b>	<b>PROG 2014-SFR1</b>
Size (\$MM)	\$313	\$720	\$343	\$513	\$473
Pricing date	7/30/2014	8/4/2014	8/15/2014	9/9/2014	9/18/2014
Maturity	2 yrs, optionally extending up to 5 yrs	2.1 yrs, optionally extending up to 5.1 yrs	2 yrs, optionally extending up to 5 yrs	10 years	2 yrs, optionally extending up to 5 yrs
Debt Yield	6.18%	5.50%	6.70%	9.28%	6.07%
Min. DSCR	1.2	1.2	1.25	1.2	1.2
Collateral	3089 single-family homes	3750 single-family homes	2880 single-family homes	4487 single-family homes	3140 single-family homes
Acquisition Period	1Q2012 - 1Q2014	2Q2012 - 1Q2014	2Q2012 - 1Q2014	3Q2011 - 1Q2014	2Q2012-4Q2013
Avg tenancy at issuance* (months)	12.5	7.8	7.1	6.0	8.2
Underwritten Vacancy	8.0%	6.0%	5.4%	6.0%	5.3%
Avg contractual rent	\$1,139	\$1,558	\$1,280	\$1,388	\$1,369
Avg square feet	1,703	1,906	1,908	1,912	2,045
LTV	65% of BPO	79% of BPO	70% of BPO	68% of BPO	74% of BPO
Top GEO concentration	31.6% Phoenix, 22.8% Atlanta, 18.2% Tampa, 7.2% Las Vegas, 4.8% Dallas	18.1% Los Angeles, 9.5% Tampa, 8.7% Riverside, 8.0% Phoenix, 7.9% Atlanta	29.1% Phoenix, 15.6% Dallas, 14.2% Houston, 16.4% Chicago, 14.6% Dallas, 9.5% Indianapolis, 7.9% Riverside, 6.5% Nashville	7.8% Charlotte, 6.9% Phoenix	21.1% Phoenix, 15.9% Atlanta, 13.4% Las Vegas, 9.4% Houston, 8.9% Tampa
BPO HPA vs. Avg MSA level HPA**	17.4% vs 16.8%	11.9% vs 16.4%	8.7% vs 8.7%	7.0% vs 7.9%	13.0% vs 10.7%
Prepay restriction	Spread maintenance premium before September 2016, none after	Spread maintenance premium before September 2015, none after	Spread maintenance premium before September 2016, none after	Lockout until Nov 2016; spread maintenance until Nov 2023	
<b>Ratings from Moody/KBRS/MSTR (LTV)</b>					
A	Aaa/AAA/AAA (30.71%)	Aaa/AAA/AAA (35.4%)	Aaa/AAA/AAA (37.8%)	Aaa/AAA/AAA (41.9%)	Aaa/AAA/AAA (37.5%)
B	Aa2/AA+/AA+ (38.55%)	Aa2/AA+/AA (44.0%)	Aa2/AA+/AA+ (45.1%)	Aa2/AA+/AA+ (45.0%)	Aa2/AA+/AA+ (44.5%)
C	A2/A/A+ (45.40%)	A2/A/A (51.6%)	A2/A-/A+ (50.5%)	A2/A-/A+ (49.4%)	A2/A-/A+ (50.5%)
D	Baa3/BBB+/BBB+ (51.73%)	Baa2/BBB+/BBB+ (58.0%)	Baa2/BBB+/BBB+ (56.8%)	Baa2/A/BBB+ (53.9%)	Baa2/BBB+/BBB+ (55.5%)
E	Ba2/BBB/BBB (55.29%)	Ba2/BBB-/BBB (68.5%)	Ba2/BBB-/BBB (65.0%)	NR/BBB-/BBB (65.0%)	NR/BBB-/BBB (64.0%)
F	NR/BB+/BBB (65%)	NR/BB/BB+ (75%)	NR/NR/BBB- (70%)		NR/BB/BB+ (70.0%)
<b>Orig CE / Curr CE</b>					
A	52.7%, 54.1%	55.2%, 55.7%	46.0%, 46.1%	38.8%, 39.4%	49.1%, 49.2%
B	40.7%, 41.7%	44.3%, 44.7%	35.5%, 35.6%	34.2%, 34.8%	39.6%, 39.6%
C	30.1%, 30.9%	34.6%, 35.0%	27.9%, 27.9%	27.9%, 28.3%	31.5%, 31.5%
D	20.4%, 20.9%	26.5%, 26.7%	18.8%, 18.8%	21.3%, 21.6%	24.7%, 24.7%
E	14.9%, 15.3%	13.2%, 13.4%	07.1%, 07.1%	5.0%, 5.1%	13.1%, 13.2%
F	0.0%, 0.0%	5.0%, 5.0%	0.0%, 0.0%		5.0%, 5.0%
<b>Initial Pricing (Over 1 month LIBOR)</b>					
A	100	110	110	S + 120	110
B	145	160	205	S + 163	190
C	205	220	250	S + 205	225
D	275	275	300	S + 250	275
E	345	400	425	S + 360	415
F	400	450	475		470

Note: 10yr fixed deal spreads are quoted to interpolated swap curve

\* Tenancy calculation excludes the properties whose lease have expired

\*\* BPO HPA = BPO value - acquisition cost (post rehab)

Source: J.P.Morgan, Deal documents

## SFR Deal Comparison - Single Borrower (continued)

	IHSFR 2014-SFR3	AH4R 2014-SFR3	SWAY 2014-1	IHSFR 2015-SFR1	PROG 2015-SFR1
Size (\$MM)	\$769	\$530	\$531	\$541	\$563
Pricing date	11/3/2014	11/20/2014	12/4/2014	1/16/2015	1/23/2015
Maturity	2.1 yrs, optionally extending up to 5.1 yrs	10 years	2 yrs, optionally extending up to 5 yrs	2.1 yrs, optionally extending up to 5.1 yrs	2 yrs, optionally extending up to 5 yrs
Debt Yield	5.60%	8.90%	7.43%	5.6%	6.7%
Min. DSCR	1.2	1.2	1.2	1.2	1.2
Collateral	4048 single-family homes	4521 single-family homes	4095 single-family homes	3072 single-family homes	4028 single-family homes
Acquisition Period	2Q2012-1Q2014	3Q2011-1Q2014	3Q2012-2Q2014	1Q2013-2Q2014	3Q2012-2Q2014
Avg tenancy at issuance* (months)	7.7	6.0	7.3	6.9	6.8
Underwritten Vacancy	6.0%	6.1%	7.5%	6.0%	5.2%
Avg contractual rent	\$1,573	\$1,425	\$1,424	\$1,481	\$1,353
Avg square feet	1,905	2,027	1,752	1,849	1,978
LTV	79% of BPO	66.3% of BPO	74% of BPO	79% of BPO	74% of BPO
Top GEO concentration	19.1% Los Angeles, 8.9% Tampa, 8.8% Phoenix, 8.7% Riverside, 8.1% Miami	13.1% Indianapolis, 12.4% Houston, 12.1% Charlotte, 11.5% Nashville, 11.4% Dallas	17% Miami, 16% Atlanta, 14% Houston, 10% Dallas, 7% Riverside	12% Miami, 11.3% Atlanta, 9.9% Seattle, 9.9% Chicago, 6.1% Jacksonville	14.8% Phoenix, 13.6% Atlanta, 9.9% Tampa, 9.5% Las Vegas, 7.0% Houston
BPO HPA vs. Avg MSA level HPA***	11.7% vs 17.3%	4.2% vs 9.8%	11.3% vs 8.8%	9.9% vs 9.0%	11.2% vs 7.8%
Prepay restriction	Spread maintenance premium before December 2015, none after	Lockout until Jan 2017; spread maintenance until Jan 2024	Spread maintenance premium before January 2017, none after	Spread maintenance premium before March 2016, none after	Spread maintenance premium before February 2017, none after
<b>Ratings from Moody/KBRS/MSTR (LTV)</b>					
A	Aaa/AAA/AAA (33.5%)	Aaa/AAA/AAA (38.0%)	Aaa/AAA/AAA (32.5%)	Aaa/AAA/AAA (33.3%)	Aaa/AAA/AAA (37.5%)
B	Aa2/AA+/AA (42.5%)	Aa2/AA+/AA+ (44.25%)	Aa2/AA+/AA (41.0%)	Aa2/AA+/AA (41.5%)	Aa2/AA+/AA+ (44.5%)
C	A2/A-/A (50.8%)	A2 /A-/A+ (51.0%)	A2/A-/A (48.8%)	A2/A-/A (48.8%)	A2/A-/A+ (50.5%)
D	Baa2/BBB+/BBB+ (57.3%)	Baa2/A/BBB+ (55.5%)	Baa2/BBB+/BBB+ (54.3%)	Baa2/BBB+/BBB+ (55.3%)	Baa2/BBB+/BBB+ (55.5%)
E	NR/BBB-/BBB- (67.7%)	NR/BBB-/BBB (66.3%)	NR/BBB-/BBB- (65.4%)	NR/BBB-/BBB- (65.2%)	NR/BBB-/BBB (63.7%)
F	NR/BB-/NR (75%)		NR/BB-/NR (70%)	NR/BB-/NR (75%)	NR/BB/BB+ (70.0%)
<b>Orig CE / Curr CE</b>					
A	57.6%, 57.6%	42.7%, 43.3%	55.9%, 56.1%	57.9%, 58.8%	49.1%, 49.1%
B	46.2%, 46.2%	33.3%, 33.7%	44.4%, 44.5%	47.4%, 48.2%	39.6%, 39.6%
C	35.7%, 35.7%	23.1%, 23.4%	33.8%, 34.0%	38.2%, 38.9%	31.5%, 31.5%
D	27.5%, 27.5%	16.3%, 16.5%	26.4%, 26.5%	30.0%, 30.5%	24.7%, 24.7%
E	14.2%, 14.3%	0.0%, 0.0%	11.2%, 11.3%	17.5%, 17.8%	13.6%, 13.6%
F	5.0%, 5.0%		5.0%, 5.0%	5.0%, 5.1%	5.0%, 5.0%
<b>Initial Pricing (Over 1 month LIBOR)</b>					
A	130	S + 130	140	145	140
B	200	S + 175	195	185	185
C	275	S + 215	265	255	240
D	325	S + 260	320	300	285
E	500	S + 400	450	420	400
F	550		475	450	435

Note: 10yr fixed deal spreads are quoted to interpolated swap curve

\* Tenancy calculation excludes the properties whose lease have expired

\*\* BPO HPA = BPO value - acquisition cost (post rehab)

Source: J.P.Morgan, Deal documents

## SFR Deal Comparison - Single Borrower (continued)

	AH4R 2015-SFR1	IHSFIR 2015-SFR2	TAH 2015-SFR1	CAH 2015-1A	PROG 2015-SFR2
Size (\$MM)	\$553	\$637	\$381	\$674	\$439
Pricing date	2/25/2015	3/31/2015	4/28/2015	5/26/2015	5/20/2015
Maturity	10 years	2.2 yrs, optionally extending up to 5.2 yrs	2 yrs, optionally extending up to 5 yrs	2 yrs, optionally extending up to 5 yrs	5 years
Debt Yield	8.5%	5.9%	7.6%	5.4%	6.9%
Min. DSCR	1.2	1.2	1.3	1.2	1.2
Collateral	4661 single-family homes	3550 single-family homes	3509 single-family homes	3879 single-family homes	3,317 single-family rental properties
Acquisition Period	1Q2012-3Q2014	1Q2013-3Q2014	2Q12-4Q14	1Q12-4Q14	
Avg tenancy at issuance* (months)	6.7	6.7	8.0	9.0	
Underwritten Vacancy	6.4%	6.4%	5.2%	7.5%	5.8%
Avg contractual rent	\$1,426	\$1,558	\$1,139	\$1,483	
Avg square feet	1,933	1,920	1,485	1,994	
LTV	70% of BPO	79% of BPO	74% of BPO	74% of BPO	72.5% of BPO
Top GEO concentration	7.5% Cincinnati, 7.4% Chicago, 6.8% Dallas, 6.4% Jacksonville, 6% Indianapolis	17% Miami, 11.3% Atlanta, 10.7% Seattle, 8.7% Chicago, 7.3% Minneapolis	12% Charlotte, 11.4% Phoenix, 10.5% Atlanta, 9.2% Reno, 7.3% Vellejo	12.9% Atlanta, 12.4% Las Vegas, 9.4% Tampa, 7.8% Riverside, 6.9% Los Angeles	14% Atlanta, 13.9% Tampa, 8.2% Memphis, 7.7% Charlotte, 7.2% Dallas
BPO HPA vs.					
Avg MSA level HPA**	2.1% vs 4.9%	3.7% vs 9.4%	15.5% vs 12.9%	11.2% vs 10.6%	
Prepay restriction	Lockout until May 2016; spread maintenance until May 2024	Spread maintenance premium before June 2016, none after	Spread maintenance premium before May 2017, none after	Spread maintenance premium before July 2017, none after	Spread maintenance premium before June 2019, none after
<b>Ratings from Moody/KBRS/MSTR (LTV)</b>					
A	Aaa /AAA /AAA (39.0%)	Aaa/AAA/AAA (35%)	Aaa/AAA/AAA (33%)	Aaa/AAA/AAA (36.5%)	Aaa/AAA/AAA (38%)
B	Aa2 /AA+ /AA+ (44.25%)	Aa2/AA+/AA (43%)	Aa2/AA/AA (40%)	Aa2/AA/AA (44%)	Aa2/AA+/AA+ (45%)
C	A2 /A+ /A- (50.0%)	A2/A+ /A (49.75%)	A2/A-/A (46%)	A2/A-/A (49.75%)	A2/A/A+ (50.75%)
D	Baa2 /A- /BBB+ (54.25%)	Baa2/BBB+/BBB+ (56%)	Baa2/BBB+/BBB+ (51%)	Baa2/BBB+/BBB+ (56%)	Baa2/BBB+/BBB+ (55.75%)
E	NR /BBB- /BBB (66.3%)	NR/BBB-/BBB- (66%)	NR/BBB-/BBB- (60%)	NR/BBB-/BBB- (63.9%)	NR/BBB-/BBB (64.5%)
F	NR /BB- /BB+ (70%)	NR/BB-/NR (75%)	NR/NR/BB (70%)	NR/NR/BB (73.7%)	NR/BB-/BB- (72.5%)
<b>Orig CE / Curr CE</b>					
A	44.3%, 44.7%	55.7%, 56.2%	55.3%, 55.3%	53.0%, 53.0%	47.6%, 47.6%
B	36.8%, 37.2%	45.5%, 46.0%	45.8%, 45.8%	43.3%, 43.3%	37.9%, 37.9%
C	28.6%, 28.9%	37.0%, 37.3%	37.8%, 37.8%	35.9%, 35.9%	30.0%, 30.0%
D	22.5%, 22.7%	29.1%, 29.3%	31.1%, 31.1%	27.8%, 27.8%	23.1%, 23.1%
E	5.3%, 5.3%	16.4%, 16.6%	18.6%, 18.6%	17.6%, 17.6%	11.0%, 11.0%
F	0.0%, 0.0%	5.0%, 5.0%	5.0%, 5.0%	5.0%, 5.0%	0.0%, 0.0%
<b>Initial Pricing (Over 1 month LIBOR)</b>					
A	S + 140	135	125	120	S + 105
B	S + 170	165	165	150	S + 145
C	S + 200	200	190	195	S + 175
D	S + 230	230	220	215	S + 200
E	S + 355	315	300	300	S + 275
F	S + 380	370	350	365	S + 340

Note: 10yr fixed deal spreads are quoted to interpolated swap curve

\* Tenancy calculation excludes the properties whose lease have expired

\*\* BPO HPA = BPO value - acquisition cost (post rehab)

Source: J.P.Morgan, Deal documents

## SFR Deal Comparison - Single Borrower (continued)

	IHSFR 2015-SFR3	AH4R 2015-SFR2
Size (\$MM)	\$1,204	\$478
Pricing date	6/11/2015	9/11/2015
Maturity	2 yrs, optionally extending up to 5 yrs	10 years
Debt Yield	5.9%	9.1%
Min. DSCR	1.2	1.2
Collateral	7265 single-family homes	4125 single-family homes
Acquisition Period	1Q13-1Q15	2Q12-2Q15
Avg tenancy at issuance* (months)	9.0	4.0
Underwritten Vacancy	6.3%	6.4%
Avg contractual rent	\$1,461	\$1,434
Avg square feet	1,795	1,975
LTV	75% of BPO	67% of BPO
Top GEO concentration	14.2% Miami, 12.7% Atlanta, 10.3% Chicago, 8.5% Seattle, 6.3% Minneapolis	9.3% Charlotte, 8.2% Dallas, 7.9% Columbus, 7.5% Indianapolis, 7.5% Houston
BPO HPA vs.		
Avg MSA level HPA***	3.1% vs 10.2%	0.8% vs 5.3%
Prepay restriction	Spread maintenance premium before August 2016, none after	Lockout until November 2016; spread maintenance until November 2024
<b>Ratings from Moody/KBRS/MSTR (LTV)</b>		
A	Aaa/AAA/AAA (35.5%)	Aaa/AAA/AAA (39.75%)
B	Aa2/AA+/AA (43.5%)	Aa2/AA+/AA+ (45%)
C	A2/A-/A (50%)	A2/AA-/A+ (50.75%)
D	Baa2/BBB+/BBB+ (56%)	Baa2/A-/BBB+ (56.25%)
E	NR/BBB-/BBB- (64.95%)	NR/BBB-/BBB (66.6%)
F	NR/BB-/NR (75%)	
<b>Orig CE / Curr CE</b>		
A	55.0%	40.3%
B	44.9%	32.4%
C	36.7%	23.8%
D	29.1%	15.5%
E	17.7%	0.0%
F	5.0%	
<b>Initial Pricing (Over 1 month LIBOR)</b>		
A	130	160
B	175	210
C	200	250
D	275	285
E	375	390
F	475	

Note: 10yr fixed deal spreads are quoted to interpolated swap curve

\* Tenancy calculation excludes the properties whose lease have expired

\*\* BPO HPA = BPO value - acquisition cost (post rehab)

Source: J.P.Morgan, Deal documents

## SFR Deal Comparison - Multiborrower

	B2R 2015-1	FKL 2015-SFR1	CAFL 2015-1	B2R 2015-2
Size (\$MM)	\$230	\$241	\$252	\$301
Pricing date	4/7/2015	4/9/2015	10/22/2015	11/12/2015
Maturity	10 years	5 years	10 years	5-10 years
Number of Mortgage Loan	144	16	69	212
WA Mortgage Rate	5.96%	5.08%	5.62%	5.74%
WAL	4.5-10 years	4-5 years	4.8 years	6.75 years
WA FICO	726	-	714	732
LTV	66.9%	63.1%	64.4%	66.9%
% Recourse	72%	None	17%	37%
Prepay restriction	Yield maintenance (81.5%), declining points (9.4%), mixed (9.1%)	Yield maintenance (81.5%), declining points (18.2%), None (0.3%)	Greater of yield maintenance and 1% until open period during last 3-8 payments (60.8%)	Yield maintenance (87.9%), declining points (11.0%), mixed (1.1%)
Property Count	3160 rental homes	3628 rental homes	3488 rental homes	4272 rental homes
Top Property Manager		AH4R (21.3%), Gorelick (13.3%), Lafayette (11.5%)	Camillo (14.3%), Huber Heights (15.9%), Intrepid (5%)	Conrex REIT (11.1%), Maynada (9.6%), Camillo (6.5%)
Property Appraisal @ Issue (\$MM)	\$374.51	\$384.60	~\$391.30	~\$449.93
Physical Occupancy	94.2%	93.6%	95.0%	95.2%
Debt Yield	10.1%	8.5%	8.7%	
Underwritten Vacancy/Bad Debt	4.0%	10.2%	8.7%	10.0%
DSCR	1.39	1.32	1.36	1.5
Top GEO concentration	Atlanta (12.7%), Houston (8.9%), Memphis (6.9%), Miami (4.8%), Riverside (4.3%)	Atlanta (18.1%), LA (14.2%), Jacksonville (11.2%), Charlotte (8.7%), Tampa (5.5%)	Dayton (11.6%), Houston (11.2%), Atlanta (6.9%), Birmingham (6.4%), Savannah (4.9%)	Miami (17.2%), Houston (8%), Chicago (7.3%), Phoenix (5.1%), Columbia (4.3%)
Property types	Single Family (75.8%), 2-4 Unit (12.7%), Multifamily (5.8%), Condo (4.2%), Townhome (1.5%)	Single Family (98.1%), 2-4 Unit (1.6%), Other (0.3%)	Single Family (75.2%), 2-4 Unit (11.0%), Multifamily (5.6%), Condo (4.4%), Townhome (3.74%)	Single Family (74%), 2-4 Unit (12.6%), Multifamily (1.8%), Condo (3.9%), Townhome (7.7%)
Avg contractual rent	\$1,227	\$1,151	\$1,137	
Avg square footage	1,606	1,559	1,308	
Rating	Fitch/MSTR	Moody/Kroll/MSTR	Moody/Kroll/MSTR	Fitch/MSTR
A1/A	AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	AAA/AAA
A2	AAA/AAA	-	-	-
XA	-	NR/AAA/AAA	-	AAA/AAA
XB	-	NR/NR/AAA	-	AA-/AAA
B	AA-/AA-	NR/AA-/AA+	NR/AA/AA+	AA-/AA-
C	A-/A-	NR/A-/A+	NR/A/A+	A-/A-
D	BBB-/BBB	NR/BBB-/BBB+	NR/BBB/BBB+	BBB-/BBB
E	NR/BBB-	NR/NR/BBB-	NR/BBB-/BBB	NR/BBB-
F	NR/BB-	NR/NR/BB	NR/BB/BB+	NR/BB-
G	NR/B-	NR/NR/B-	NR	NR/B-
H	NR	NR/NR/NR	-	NR
Credit Enhancement				
A1	34.08%	38.08%	33.27%	36.25%
A2	0.340778923	-	-	-
B	24.99%	27.23%	27.52%	25.87%
C	18.93%	19.67%	21.89%	20.00%
D	11.74%	10.84%	13.38%	12.50%
E	9.59%	5.55%	11.01%	8.00%
F	4.54%	2.65%	7.63%	3.25%
G	3.03%	1.39%	5.13%	2.00%
H	0.00%	0.00%	-	0.00%
Initial Pricing (Over Swaps)				
A1	115	115	170	175
A2	145	-	-	-
B	165	175	242	240
C	195	210	350	360
D	250	240	475	475
E	350	335	525	550

Source: J.P.Morgan, Deal documents

## Loss Scenario and Rental Projection

AH4R 2014-1

Model HPA Forecast						
Scenario	Qtr	BPO	HPA	LTV	Losses	Fulcrum Tranche
Severley Neg	2014Q4	732,307,726	6.2%	65.7%	-	-
Severley Neg	2015Q4	697,694,887	-4.7%	68.9%	-	-
Severley Neg	2016Q4	648,600,338	-7.0%	74.2%	-	-
Severley Neg	2017Q4	650,089,983	0.2%	74.0%	-	-
Severley Neg	2018Q4	673,323,668	3.6%	71.4%	-	-
Depression	2014Q4	732,307,726	6.2%	65.7%	-	-
Depression	2015Q4	681,895,100	-6.9%	70.5%	-	-
Depression	2016Q4	608,257,687	-10.8%	79.1%	-	-
Depression	2017Q4	599,689,491	-1.4%	80.2%	-	-
Depression	2018Q4	627,178,287	4.6%	76.7%	-	-
Repeat Crisis	2014Q4	732,307,726	6.2%	65.7%	-	-
Repeat Crisis	2015Q4	725,645,769	-0.9%	66.3%	-	-
Repeat Crisis	2016Q4	664,045,278	-8.5%	72.4%	-	-
Repeat Crisis	2017Q4	579,053,633	-12.8%	83.1%	-	-
Repeat Crisis	2018Q4	563,070,029	-2.8%	85.4%	-	-
Model Rent Forecast						
		2014	2015	2016	2017	2018
Base case	Rent Forecast	\$1,415	\$1,488	\$1,561	\$1,634	\$1,694
	Annual Growth	4.6%	5.1%	4.9%	4.7%	3.7%
	Cumulative	4.6%	10.0%	15.4%	20.8%	25.3%
Severely Neg	Rent Forecast	\$1,415	\$1,435	\$1,425	\$1,471	\$1,527
	Annual Growth	4.6%	1.4%	-0.7%	3.2%	3.8%
	Cumulative	4.6%	6.1%	5.3%	8.8%	12.9%
Depression	Rent Forecast	\$1,415	\$1,413	\$1,366	\$1,402	\$1,458
	Annual Growth	4.6%	-0.2%	-3.3%	2.6%	4.0%
	Cumulative	4.6%	4.4%	1.0%	3.6%	7.8%
Repeat Crisis	Rent Forecast	\$1,415	\$1,413	\$1,364	\$1,315	\$1,325
	Annual Growth	4.6%	-0.1%	-3.5%	-3.6%	0.8%
	Cumulative	4.6%	4.4%	0.8%	-2.8%	-2.0%

CAH 2014-1A

Model HPA Forecast						
Scenario	Qtr	BPO	HPA	LTV	Losses	Fulcrum Tranche
Severley Neg	2014Q4	785,766,884	6.4%	65.4%	-	-
Severley Neg	2015Q4	740,086,233	-5.8%	69.4%	-	-
Severley Neg	2016Q4	665,286,984	-10.1%	77.2%	-	-
Severley Neg	2017Q4	658,418,862	-1.0%	78.0%	-	-
Severley Neg	2018Q4	686,577,266	4.3%	74.8%	-	-
Depression	2014Q4	785,766,884	6.4%	65.4%	-	-
Depression	2015Q4	720,367,201	-8.3%	71.3%	-	-
Depression	2016Q4	613,387,551	-14.9%	83.7%	-	-
Depression	2017Q4	591,243,916	-3.6%	86.9%	-	-
Depression	2018Q4	623,431,086	5.4%	82.4%	-	-
Repeat Crisis	2014Q4	785,766,884	6.4%	65.4%	-	-
Repeat Crisis	2015Q4	775,506,459	-1.3%	66.2%	-	-
Repeat Crisis	2016Q4	690,865,886	-10.9%	74.3%	-	-
Repeat Crisis	2017Q4	574,418,934	-16.9%	89.4%	-	-
Repeat Crisis	2018Q4	544,452,296	-5.2%	94.3%	-	-
Model Rent Forecast						
		2014	2015	2016	2017	2018
Base case	Rent Forecast	\$1,469	\$1,556	\$1,640	\$1,718	\$1,786
	Annual Growth	5.8%	5.9%	5.4%	4.8%	3.9%
	Cumulative	5.8%	12.0%	18.0%	23.7%	28.5%
Severely Neg	Rent Forecast	\$1,469	\$1,492	\$1,484	\$1,536	\$1,601
	Annual Growth	5.8%	1.5%	-0.5%	3.5%	4.2%
	Cumulative	5.8%	7.4%	6.8%	10.5%	15.2%
Depression	Rent Forecast	\$1,469	\$1,467	\$1,419	\$1,456	\$1,516
	Annual Growth	5.8%	-0.2%	-3.2%	2.6%	4.1%
	Cumulative	5.8%	5.6%	2.2%	4.8%	9.1%
Repeat Crisis	Rent Forecast	\$1,469	\$1,467	\$1,419	\$1,376	\$1,389
	Annual Growth	5.8%	-0.2%	-3.3%	-3.0%	0.9%
	Cumulative	5.8%	5.6%	2.1%	-1.0%	-0.1%

ARP 2014-1

Model HPA Forecast						
Scenario	Qtr	BPO	HPA	LTV	Losses	Fulcrum Tranche
Severley Neg	2014Q4	505,056,758	5.4%	67.8%	-	-
Severley Neg	2015Q4	486,954,605	-3.6%	70.3%	-	-
Severley Neg	2016Q4	456,673,507	-6.2%	74.9%	-	-
Severley Neg	2017Q4	455,328,317	-0.3%	75.2%	-	-
Severley Neg	2018Q4	478,390,234	5.1%	71.5%	-	-
Depression	2014Q4	505,056,758	5.4%	67.8%	-	-
Depression	2015Q4	477,685,440	-5.4%	71.6%	-	-
Depression	2016Q4	432,711,677	-9.4%	79.1%	-	-
Depression	2017Q4	425,378,477	-1.7%	80.5%	-	-
Depression	2018Q4	438,721,574	3.1%	78.0%	-	-
Repeat Crisis	2014Q4	505,056,758	5.4%	67.8%	-	-
Repeat Crisis	2015Q4	503,285,904	-0.4%	68.0%	-	-
Repeat Crisis	2016Q4	466,055,654	-7.4%	73.4%	-	-
Repeat Crisis	2017Q4	413,947,440	-11.2%	82.7%	-	-
Repeat Crisis	2018Q4	401,997,715	-2.9%	85.1%	-	-
Model Rent Forecast						
		2014	2015	2016	2017	2018
Base case	Rent Forecast	\$1,311	\$1,379	\$1,449	\$1,517	\$1,575
	Annual Growth	2.4%	5.1%	5.1%	4.7%	3.8%
	Cumulative	2.4%	7.7%	13.2%	18.5%	23.0%
Severely Neg	Rent Forecast	\$1,311	\$1,324	\$1,310	\$1,348	\$1,399
	Annual Growth	2.4%	1.0%	-1.0%	2.9%	3.8%
	Cumulative	2.4%	3.4%	2.3%	5.3%	9.3%
Depression	Rent Forecast	\$1,310	\$1,300	\$1,249	\$1,276	\$1,327
	Annual Growth	2.3%	-0.8%	-3.9%	2.1%	4.1%
	Cumulative	2.3%	1.5%	-2.5%	-0.4%	3.7%
Repeat Crisis	Rent Forecast	\$1,310	\$1,300	\$1,243	\$1,189	\$1,191
	Annual Growth	2.3%	-0.8%	-4.4%	-4.4%	0.2%
	Cumulative	2.3%	1.5%	-2.9%	-7.1%	-7.0%

CAH 2014-2A

Model HPA Forecast						
Scenario	Qtr	BPO	HPA	LTV	Losses	Fulcrum Tranche
Severley Neg	2014Q4	831,027,900	6.7%	67.2%	-	-
Severley Neg	2015Q4	784,195,126	-5.6%	71.2%	-	-
Severley Neg	2016Q4	711,484,337	-9.3%	78.5%	-	-
Severley Neg	2017Q4	707,498,013	-0.6%	78.9%	-	-
Severley Neg	2018Q4	736,645,165	4.1%	75.8%	-	-
Depression	2014Q4	831,027,900	6.7%	67.2%	-	-
Depression	2015Q4	764,088,110	-8.1%	73.1%	-	-
Depression	2016Q4	659,435,403	-13.7%	84.7%	-	-
Depression	2017Q4	640,979,262	-2.8%	87.1%	-	-
Depression	2018Q4	674,734,291	5.3%	82.8%	-	-
Repeat Crisis	2014Q4	831,027,900	6.7%	67.2%	-	-
Repeat Crisis	2015Q4	820,176,627	-1.3%	68.1%	-	-
Repeat Crisis	2016Q4	735,062,308	-10.4%	76.0%	-	-
Repeat Crisis	2017Q4	620,495,558	-15.6%	90.0%	-	-
Repeat Crisis	2018Q4	594,294,562	-4.2%	94.0%	-	-
Model Rent Forecast						
		2014	2015	2016	2017	2018
Base case	Rent Forecast	\$1,470	\$1,565	\$1,648	\$1,723	\$1,788
	Annual Growth	3.3%	6.5%	5.3%	4.5%	3.8%
	Cumulative	3.3%	10.0%	15.8%	21.1%	25.7%
Severely Neg	Rent Forecast	\$1,469	\$1,507	\$1,496	\$1,544	\$1,606
	Annual Growth	3.2%	2.6%	-0.7%	3.2%	4.0%
	Cumulative	3.2%	5.9%	5.1%	8.5%	12.9%
Depression	Rent Forecast	\$1,469	\$1,484	\$1,433	\$1,466	\$1,523
	Annual Growth	3.2%	1.0%	-3.4%	2.3%	3.9%
	Cumulative	3.2%	4.3%	0.7%	3.0%	7.1%
Repeat Crisis	Rent Forecast	\$1,469	\$1,484	\$1,428	\$1,383	\$1,396
	Annual Growth	3.2%	1.0%	-3.8%	-3.1%	0.9%
	Cumulative	3.2%	4.3%	0.3%	-2.8%	-1.9%

Source: J.P. Morgan

## Loss Scenario and Rental Projection (continued)

### CAH 2015-1A

Model HPA Forecast						
Scenario	Qtr	BPO	HPA	LTV	Losses	Fulcrum Tranche
Severley Neg	2015Q4	212,576	-5.0%	82.8%	-	-
Severley Neg	2016Q4	193,767	-8.8%	90.8%	-	-
Severley Neg	2017Q4	192,804	-0.5%	91.3%	-	-
Severley Neg	2018Q4	200,452	4.0%	87.8%	-	-
Severley Neg	2019Q4	206,879	3.2%	85.1%	-	-
Depression	2015Q4	207,488	-7.3%	84.8%	-	-
Depression	2016Q4	180,418	-13.0%	97.5%	-	-
Depression	2017Q4	175,761	-2.6%	100.1%	\$774,318	G
Depression	2018Q4	184,648	5.1%	95.3%	-	-
Depression	2019Q4	193,482	4.8%	90.9%	-	-
Repeat Crisis	2015Q4	221,637	-1.0%	79.4%	-	-
Repeat Crisis	2016Q4	199,732	-9.9%	88.1%	-	-
Repeat Crisis	2017Q4	170,238	-14.8%	103.4%	\$21,921,579	G
Repeat Crisis	2018Q4	163,613	-3.9%	107.5%	\$47,288,972	F
Repeat Crisis	2019Q4	157,495	-3.7%	111.7%	\$70,712,037	F
Model Rent Forecast						
		2015	2016	2017	2018	2019
<b>Base case</b>	Rent Forecast	\$1,544	\$1,618	\$1,688	\$1,751	\$1,799
	Annual Growth	4.1%	4.8%	4.4%	3.7%	2.8%
	Cumulative	4.1%	9.1%	13.8%	18.0%	21.3%
<b>Severely Neg</b>	Rent Forecast	\$1,489	\$1,479	\$1,526	\$1,585	\$1,626
	Annual Growth	0.4%	-0.7%	3.1%	3.9%	2.6%
	Cumulative	0.4%	-0.3%	2.9%	6.9%	9.6%
<b>Depression</b>	Rent Forecast	\$1,468	\$1,421	\$1,455	\$1,512	\$1,551
	Annual Growth	-1.1%	-3.2%	2.4%	3.9%	2.6%
	Cumulative	-1.1%	-4.2%	-1.9%	1.9%	4.6%
<b>Repeat Crisis</b>	Rent Forecast	\$1,468	\$1,419	\$1,374	\$1,387	\$1,418
	Annual Growth	-1.0%	-3.3%	-3.2%	0.9%	2.3%
	Cumulative	-1.0%	-4.3%	-7.4%	-6.5%	-4.4%

### IHSFR 2013-SFR1

Model HPA Forecast						
Scenario	Qtr	BPO	HPA	LTV	Losses	Fulcrum Tranche
Severley Neg	2014Q4	1,358,727,493	2.1%	74.0%	-	-
Severley Neg	2015Q4	1,293,768,608	-4.8%	77.8%	-	-
Severley Neg	2016Q4	1,260,053,534	-2.6%	79.8%	-	-
Severley Neg	2017Q4	1,259,924,074	0.0%	79.8%	-	-
Severley Neg	2018Q4	1,303,560,444	3.5%	77.2%	-	-
Depression	2014Q4	1,324,511,992	-0.5%	76.0%	-	-
Depression	2015Q4	1,209,363,601	-8.7%	83.2%	-	-
Depression	2016Q4	1,154,358,830	-4.5%	87.1%	-	-
Depression	2017Q4	1,149,223,281	-0.4%	87.5%	-	-
Depression	2018Q4	1,192,871,368	3.8%	84.3%	-	-
Repeat Crisis	2014Q4	1,389,097,838	4.4%	72.4%	-	-
Repeat Crisis	2015Q4	1,259,208,096	-9.4%	79.9%	-	-
Repeat Crisis	2016Q4	985,824,113	-21.7%	102.0%	\$20,175,887	F
Repeat Crisis	2017Q4	899,166,954	-8.8%	111.9%	\$106,833,046	F
Repeat Crisis	2018Q4	871,067,597	-3.1%	115.5%	\$134,932,403	E
Model Rent Forecast						
		2014	2015	2016	2017	2018
<b>Base case</b>	Rent Forecast	\$1,439	\$1,485	\$1,533	\$1,610	\$1,647
	Annual Growth	1.7%	3.2%	3.3%	5.0%	2.3%
	Cumulative	1.7%	4.9%	8.3%	13.7%	16.4%
<b>Severely Neg</b>	Rent Forecast	\$1,431	\$1,418	\$1,414	\$1,488	\$1,542
	Annual Growth	1.1%	-0.9%	-0.3%	5.2%	3.6%
	Cumulative	1.1%	0.2%	-0.1%	5.1%	9.0%
<b>Depression</b>	Rent Forecast	\$1,430	\$1,400	\$1,377	\$1,453	\$1,515
	Annual Growth	1.0%	-2.1%	-1.6%	5.5%	4.3%
	Cumulative	1.0%	-1.1%	-2.7%	2.7%	7.0%
<b>Repeat Crisis</b>	Rent Forecast	\$1,430	\$1,401	\$1,367	\$1,323	\$1,366
	Annual Growth	1.0%	-2.0%	-2.4%	-3.2%	3.2%
	Cumulative	1.0%	-1.0%	-3.4%	-6.6%	-3.5%

### IHSFR 2013-SFR1

Model HPA Forecast						
Scenario	Qtr	BPO	HPA	LTV	Losses	Fulcrum Tranche
Severley Neg	2014Q4	685,522,291	5.1%	70.2%	-	-
Severley Neg	2015Q4	646,605,442	-5.7%	74.4%	-	-
Severley Neg	2016Q4	576,665,005	-10.8%	83.4%	-	-
Severley Neg	2017Q4	567,480,991	-1.6%	84.8%	-	-
Severley Neg	2018Q4	592,979,784	4.5%	81.1%	-	-
Depression	2014Q4	685,522,291	5.1%	70.2%	-	-
Depression	2015Q4	629,234,983	-8.2%	76.4%	-	-
Depression	2016Q4	529,251,851	-15.9%	90.9%	-	-
Depression	2017Q4	504,839,430	-4.6%	95.3%	-	-
Depression	2018Q4	533,304,441	5.6%	90.2%	-	-
Repeat Crisis	2014Q4	685,522,291	5.1%	70.2%	-	-
Repeat Crisis	2015Q4	677,891,459	-1.1%	71.0%	-	-
Repeat Crisis	2016Q4	602,706,390	-11.1%	79.8%	-	-
Repeat Crisis	2017Q4	494,121,123	-18.0%	97.3%	-	-
Repeat Crisis	2018Q4	462,279,269	-6.4%	104.0%	\$16,857,731	F
Model Rent Forecast						
		2014	2015	2016	2017	2018
<b>Base case</b>	Rent Forecast	\$1,383	\$1,485	\$1,561	\$1,658	\$1,722
	Annual Growth	4.7%	7.4%	5.1%	6.2%	3.9%
	Cumulative	4.7%	12.4%	18.2%	25.5%	30.4%
<b>Severely Neg</b>	Rent Forecast	\$1,382	\$1,440	\$1,429	\$1,472	\$1,535
	Annual Growth	4.6%	4.2%	-0.7%	3.0%	4.3%
	Cumulative	4.6%	9.0%	8.2%	11.4%	16.2%
<b>Depression</b>	Rent Forecast	\$1,382	\$1,421	\$1,375	\$1,391	\$1,451
	Annual Growth	4.6%	2.9%	-3.3%	1.2%	4.3%
	Cumulative	4.6%	7.6%	4.1%	5.3%	9.8%
<b>Repeat Crisis</b>	Rent Forecast	\$1,382	\$1,421	\$1,371	\$1,318	\$1,328
	Annual Growth	4.6%	2.9%	-3.5%	-3.9%	0.8%
	Cumulative	4.6%	7.6%	3.8%	-0.2%	0.5%

### IHSFR 2014-SFR2

Model HPA Forecast						
Scenario	Qtr	BPO	HPA	LTV	Losses	Fulcrum Tranche
Severley Neg	2014Q4	936,228,563	5.9%	76.9%	-	-
Severley Neg	2015Q4	880,472,925	-6.0%	81.8%	-	-
Severley Neg	2016Q4	795,642,863	-9.6%	90.5%	-	-
Severley Neg	2017Q4	791,968,388	-0.5%	90.9%	-	-
Severley Neg	2018Q4	826,834,950	4.4%	87.1%	-	-
Depression	2014Q4	936,228,563	5.9%	76.9%	-	-
Depression	2015Q4	856,889,925	-8.5%	84.0%	-	-
Depression	2016Q4	734,335,050	-14.3%	98.0%	-	-
Depression	2017Q4	713,441,175	-2.8%	100.9%	\$6,493,825	G
Depression	2018Q4	753,648,525	5.6%	95.5%	-	-
Repeat Crisis	2014Q4	936,228,563	5.9%	76.9%	-	-
Repeat Crisis	2015Q4	922,669,575	-1.4%	78.0%	-	-
Repeat Crisis	2016Q4	823,491,750	-10.7%	87.4%	-	-
Repeat Crisis	2017Q4	689,288,550	-16.3%	104.4%	\$30,646,450	G
Repeat Crisis	2018Q4	659,069,400	-4.4%	109.2%	\$60,865,600	F
Model Rent Forecast						
		2014	2015	2016	2017	2018
<b>Base case</b>	Rent Forecast	\$1,597	\$1,694	\$1,765	\$1,854	\$1,917
	Annual Growth	2.5%	6.1%	4.2%	5.1%	3.4%
	Cumulative	2.5%	8.7%	13.3%	19.0%	23.1%
<b>Severely Neg</b>	Rent Forecast	\$1,596	\$1,631	\$1,618	\$1,660	\$1,719
	Annual Growth	2.5%	2.1%	-0.8%	2.6%	3.6%
	Cumulative	2.5%	4.7%	3.9%	6.5%	10.4%
<b>Depression</b>	Rent Forecast	\$1,596	\$1,606	\$1,558	\$1,575	\$1,628
	Annual Growth	2.5%	0.6%	-3.0%	1.1%	3.4%
	Cumulative	2.5%	3.1%	0.0%	1.1%	4.5%
<b>Repeat Crisis</b>	Rent Forecast	\$1,596	\$1,606	\$1,556	\$1,492	\$1,500
	Annual Growth	2.5%	0.6%	-3.1%	-4.1%	0.5%
	Cumulative	2.5%	3.1%	-0.1%	-4.2%	-3.7%

Source: J.P. Morgan

## Loss Scenario and Rental Projection (continued)

IHSFR 2014-SFR3						
Model HPA Forecast						
Scenario	Qtr	BPO	CHPA	LTV	Losses	Fulcrum Tranche
Severley Neg	2014Q4	1,007,485,185	5.9%	76.4%	-	-
Severley Neg	2015Q4	947,411,043	-6.0%	81.2%	-	-
Severley Neg	2016Q4	855,476,551	-9.7%	89.9%	-	-
Severley Neg	2017Q4	850,866,850	-0.5%	90.4%	-	-
Severley Neg	2018Q4	888,093,068	4.4%	86.6%	-	-
Depression	2014Q4	1,007,485,185	5.9%	76.4%	-	-
Depression	2015Q4	922,028,869	-8.5%	83.4%	-	-
Depression	2016Q4	789,392,829	-14.4%	97.5%	-	-
Depression	2017Q4	766,112,134	-2.9%	100.4%	\$3,209,866	G
Depression	2018Q4	808,987,619	5.6%	95.1%	-	-
Repeat Crisis	2014Q4	1,007,485,185	5.9%	76.4%	-	-
Repeat Crisis	2015Q4	992,833,975	-1.5%	77.5%	-	-
Repeat Crisis	2016Q4	885,739,075	-10.8%	86.9%	-	-
Repeat Crisis	2017Q4	740,672,113	-16.4%	103.9%	\$28,649,887	G
Repeat Crisis	2018Q4	707,366,181	-4.5%	108.8%	\$61,955,819	F
Model Rent Forecast						
		2014	2015	2016	2017	2018
<b>Base case</b>	Rent Forecast	\$1,590	\$1,680	\$1,754	\$1,838	\$1,904
	Annual Growth	1.1%	5.7%	4.4%	4.8%	3.6%
	Cumulative	1.1%	6.8%	11.5%	16.9%	21.1%
<b>Severely Neg</b>	Rent Forecast	\$1,589	\$1,620	\$1,606	\$1,645	\$1,708
	Annual Growth	1.0%	1.9%	-0.9%	2.4%	3.8%
	Cumulative	1.0%	3.0%	2.1%	4.6%	8.6%
<b>Depression</b>	Rent Forecast	\$1,589	\$1,596	\$1,546	\$1,561	\$1,617
	Annual Growth	1.0%	0.5%	-3.2%	1.0%	3.6%
	Cumulative	1.0%	1.5%	-1.7%	-0.7%	2.8%
<b>Repeat Crisis</b>	Rent Forecast	\$1,589	\$1,597	\$1,543	\$1,484	\$1,489
	Annual Growth	1.0%	0.5%	-3.4%	-3.8%	0.4%
	Cumulative	1.0%	1.5%	-1.9%	-5.7%	-5.3%
IHSFR 2015-SFR2						
Model HPA Forecast						
Scenario	Qtr	BPO	HPA	LTV	Losses	Fulcrum Tranche
Severley Neg	2015Q4	768,930,249	-4.6%	82.8%	-	-
Severley Neg	2016Q4	709,420,640	-7.7%	89.7%	-	-
Severley Neg	2017Q4	708,498,208	-0.1%	89.9%	-	-
Severley Neg	2018Q4	735,112,629	3.8%	86.6%	-	-
Severley Neg	2019Q4	757,799,046	3.1%	84.0%	-	-
Depression	2015Q4	751,182,947	-6.8%	84.8%	-	-
Depression	2016Q4	662,828,914	-11.8%	96.1%	-	-
Depression	2017Q4	648,427,842	-2.2%	98.2%	-	-
Depression	2018Q4	678,569,365	4.6%	93.8%	-	-
Depression	2019Q4	708,668,630	4.4%	89.8%	-	-
Repeat Crisis	2015Q4	800,520,172	-0.7%	79.5%	-	-
Repeat Crisis	2016Q4	729,954,728	-8.8%	87.2%	-	-
Repeat Crisis	2017Q4	630,445,672	-13.6%	101.0%	\$6,240,329	G
Repeat Crisis	2018Q4	607,446,500	-3.6%	104.8%	\$29,239,501	G
Repeat Crisis	2019Q4	583,804,813	-3.9%	109.1%	\$52,881,187	F
Model Rent Forecast						
		2015	2016	2017	2018	2019
<b>Base case</b>	Rent Forecast	\$1,633	\$1,698	\$1,758	\$1,817	\$1,863
	Annual Growth	4.7%	4.0%	3.6%	3.3%	2.5%
	Cumulative	4.7%	8.8%	12.7%	16.5%	19.4%
<b>Severely Neg</b>	Rent Forecast	\$1,577	\$1,557	\$1,595	\$1,652	\$1,694
	Annual Growth	1.1%	-1.3%	2.4%	3.6%	2.6%
	Cumulative	1.1%	-0.2%	2.2%	5.9%	8.6%
<b>Depression</b>	Rent Forecast	\$1,554	\$1,498	\$1,523	\$1,578	\$1,620
	Annual Growth	-0.4%	-3.6%	1.7%	3.6%	2.7%
	Cumulative	-0.4%	-4.0%	-2.4%	1.1%	3.8%
<b>Repeat Crisis</b>	Rent Forecast	\$1,554	\$1,493	\$1,444	\$1,451	\$1,488
	Annual Growth	-0.4%	-3.9%	-3.3%	0.5%	2.6%
	Cumulative	-0.4%	-4.3%	-7.5%	-7.0%	-4.6%
IHSFR 2015-SFR3						
Model HPA Forecast						
Scenario	Qtr	BPO	HPA	LTV	Losses	Fulcrum Tranche
Severley Neg	2015Q4	654,762,148	-4.8%	82.6%	-	-
Severley Neg	2016Q4	604,340,890	-7.7%	89.5%	-	-
Severley Neg	2017Q4	604,629,750	0.0%	89.5%	-	-
Severley Neg	2018Q4	627,982,049	3.9%	86.1%	-	-
Severley Neg	2019Q4	647,641,897	3.1%	83.5%	-	-
Depression	2015Q4	639,317,975	-7.0%	84.6%	-	-
Depression	2016Q4	564,081,347	-11.8%	95.9%	-	-
Depression	2017Q4	553,016,525	-2.0%	97.8%	-	-
Depression	2018Q4	579,608,893	4.8%	93.3%	-	-
Depression	2019Q4	605,678,746	4.5%	89.3%	-	-
Repeat Crisis	2015Q4	682,233,201	-0.8%	79.3%	-	-
Repeat Crisis	2016Q4	621,557,453	-8.9%	87.0%	-	-
Repeat Crisis	2017Q4	536,359,434	-13.7%	100.8%	\$4,494,566	G
Repeat Crisis	2018Q4	517,735,803	-3.5%	104.5%	\$23,118,197	G
Repeat Crisis	2019Q4	497,759,171	-3.9%	108.7%	\$43,094,829	F
Model Rent Forecast						
		2015	2016	2017	2018	2019
<b>Base case</b>	Rent Forecast	\$1,562	\$1,625	\$1,686	\$1,742	\$1,787
	Annual Growth	4.9%	4.0%	3.7%	3.3%	2.6%
	Cumulative	4.9%	9.2%	13.3%	17.0%	20.0%
<b>Severely Neg</b>	Rent Forecast	\$1,504	\$1,488	\$1,525	\$1,580	\$1,621
	Annual Growth	1.1%	-1.1%	2.5%	3.6%	2.6%
	Cumulative	1.1%	0.0%	2.5%	6.2%	8.9%
<b>Depression</b>	Rent Forecast	\$1,480	\$1,430	\$1,455	\$1,507	\$1,548
	Annual Growth	-0.5%	-3.4%	1.8%	3.6%	2.7%
	Cumulative	-0.5%	-3.9%	-2.2%	1.3%	4.0%
<b>Repeat Crisis</b>	Rent Forecast	\$1,480	\$1,425	\$1,377	\$1,385	\$1,421
	Annual Growth	-0.5%	-3.7%	-3.4%	0.6%	2.6%
	Cumulative	-0.5%	-4.2%	-7.4%	-6.9%	-4.5%
Model Rent Forecast						
		2015	2016	2017	2018	2019
<b>Base case</b>	Rent Forecast	\$1,562	\$1,625	\$1,686	\$1,742	\$1,787
	Annual Growth	3.0%	3.8%	3.7%	3.2%	2.6%
	Cumulative	3.0%	6.9%	10.8%	14.4%	17.4%
<b>Severely Neg</b>	Rent Forecast	\$1,462	\$1,445	\$1,477	\$1,529	\$1,571
	Annual Growth	0.0%	-1.2%	2.2%	3.5%	2.7%
	Cumulative	0.0%	-1.1%	1.1%	4.7%	7.5%
<b>Depression</b>	Rent Forecast	\$1,445	\$1,396	\$1,415	\$1,464	\$1,505
	Annual Growth	-1.2%	-3.4%	1.4%	3.5%	2.8%
	Cumulative	-1.2%	-4.5%	-3.2%	0.2%	3.0%
<b>Repeat Crisis</b>	Rent Forecast	\$1,445	\$1,392	\$1,344	\$1,352	\$1,387
	Annual Growth	-1.1%	-3.7%	-3.4%	0.6%	2.6%
	Cumulative	-1.1%	-4.8%	-8.0%	-7.5%	-5.1%

Source: J.P. Morgan

## Loss Scenario and Rental Projection (continued)

PROG 2014-1

Model HPA Forecast						
Scenario	Qtr	BPO	HPA	LTV	Losses	Fulcrum Tranche
Severley Neg	2014Q4	650,649,888	5.6%	72.8%	-	-
Severley Neg	2015Q4	617,717,411	-5.1%	76.6%	-	-
Severley Neg	2016Q4	564,662,369	-8.6%	83.8%	-	-
Severley Neg	2017Q4	561,305,584	-0.6%	84.3%	-	-
Severley Neg	2018Q4	583,070,462	3.9%	81.2%	-	-

Depression	2014Q4	650,649,888	5.6%	72.8%	-	-
Depression	2015Q4	602,740,144	-7.4%	78.5%	-	-
Depression	2016Q4	524,898,540	-12.9%	90.2%	-	-
Depression	2017Q4	510,029,698	-2.8%	92.8%	-	-
Depression	2018Q4	534,982,304	4.9%	88.5%	-	-

Model Rent Forecast						
		2014	2015	2016	2017	2018
Base case	Rent Forecast	\$1,394	\$1,482	\$1,562	\$1,637	\$1,697
	Annual Growth	1.8%	6.3%	5.4%	4.8%	3.6%
	Cumulative	1.8%	8.2%	14.1%	19.6%	24.0%
Severely Neg	Rent Forecast	\$1,394	\$1,436	\$1,432	\$1,476	\$1,529
	Annual Growth	1.8%	3.0%	-0.3%	3.0%	3.6%
	Cumulative	1.8%	4.9%	4.6%	7.8%	11.7%
Depression	Rent Forecast	\$1,394	\$1,417	\$1,376	\$1,406	\$1,459
	Annual Growth	1.8%	1.6%	-2.9%	2.2%	3.8%
	Cumulative	1.8%	3.5%	0.5%	2.7%	6.6%
Repeat Crisis	Rent Forecast	\$1,394	\$1,417	\$1,374	\$1,328	\$1,332
	Annual Growth	1.8%	1.6%	-3.0%	-3.3%	0.3%
	Cumulative	1.8%	3.5%	0.4%	-3.0%	-2.7%

SWAY 2014-1

Model HPA Forecast						
Scenario	Qtr	BPO	HPA	LTV	Losses	Fulcrum Tranche
Severley Neg	2014Q4	730,809,384	7.2%	72.7%	-	-
Severley Neg	2015Q4	695,167,650	-4.9%	76.4%	-	-
Severley Neg	2016Q4	643,999,233	-7.4%	82.5%	-	-
Severley Neg	2017Q4	644,364,630	0.1%	82.4%	-	-
Severley Neg	2018Q4	666,144,338	3.4%	79.7%	-	-

Depression	2014Q4	730,809,384	7.2%	72.7%	-	-
Depression	2015Q4	679,614,800	-7.0%	78.1%	-	-
Depression	2016Q4	604,995,177	-11.0%	87.8%	-	-
Depression	2017Q4	598,248,953	-1.4%	89.1%	-	-
Depression	2018Q4	622,528,943	4.4%	85.3%	-	-

Model Rent Forecast						
		2014	2015	2016	2017	2018
Base case	Rent Forecast	\$1,436	\$1,494	\$1,568	\$1,616	\$1,684
	Annual Growth	0.8%	4.0%	5.0%	3.0%	4.2%
	Cumulative	0.8%	4.9%	10.1%	13.4%	18.2%
Severely Neg	Rent Forecast	\$1,436	\$1,455	\$1,436	\$1,460	\$1,522
	Annual Growth	0.8%	1.3%	-1.3%	1.7%	4.2%
	Cumulative	0.8%	2.2%	0.8%	2.5%	6.9%
Depression	Rent Forecast	\$1,436	\$1,439	\$1,381	\$1,393	\$1,449
	Annual Growth	0.8%	0.3%	-4.1%	0.9%	4.0%
	Cumulative	0.8%	1.1%	-3.1%	-2.2%	1.7%
Repeat Crisis	Rent Forecast	\$1,436	\$1,440	\$1,380	\$1,340	\$1,329
	Annual Growth	0.8%	0.3%	-4.2%	-2.9%	-0.8%
	Cumulative	0.8%	1.1%	-3.1%	-5.9%	-6.7%

PROG 2015-1

Model HPA Forecast						
Scenario	Qtr	BPO	HPA	LTV	Losses	Fulcrum Tranche
Severley Neg	2015Q4	733,122,440	-4.6%	76.8%	-	-
Severley Neg	2016Q4	680,913,312	-7.1%	82.7%	-	-
Severley Neg	2017Q4	682,218,913	0.2%	82.5%	-	-
Severley Neg	2018Q4	706,763,420	3.6%	79.7%	-	-
Severley Neg	2019Q4	726,711,750	2.8%	77.5%	-	-

Depression	2015Q4	716,851,271	-6.7%	78.5%	-	-
Depression	2016Q4	638,977,892	-10.9%	88.1%	-	-
Depression	2017Q4	629,522,343	-1.5%	89.4%	-	-
Depression	2018Q4	658,389,504	4.6%	85.5%	-	-
Depression	2019Q4	685,487,025	4.1%	82.1%	-	-

Model Rent Forecast						
		2015	2016	2017	2018	2019
Base case	Rent Forecast	\$1,420	\$1,488	\$1,548	\$1,603	\$1,644
	Annual Growth	4.8%	4.8%	4.0%	3.5%	2.5%
	Cumulative	4.8%	9.9%	14.3%	18.4%	21.4%
Severely Neg	Rent Forecast	\$1,369	\$1,360	\$1,398	\$1,449	\$1,480
	Annual Growth	1.1%	1.1%	-0.6%	2.8%	3.6%
	Cumulative	1.1%	0.4%	3.2%	7.0%	9.3%
Depression	Rent Forecast	\$1,348	\$1,305	\$1,334	\$1,385	\$1,417
	Annual Growth	-0.5%	-3.2%	2.2%	3.9%	2.3%
	Cumulative	-0.5%	-3.7%	-1.5%	2.3%	4.7%
Repeat Crisis	Rent Forecast	\$1,348	\$1,304	\$1,259	\$1,262	\$1,289
	Annual Growth	-0.5%	-3.2%	-3.5%	0.2%	2.1%
	Cumulative	-0.5%	-3.7%	-7.0%	-6.8%	-4.8%

SBY 2014-1

Model HPA Forecast						
Scenario	Qtr	BPO	HPA	LTV	Losses	Fulcrum Tranche
Severley Neg	2014Q4	488,451,739	5.2%	64.0%	-	-
Severley Neg	2015Q4	464,090,804	-5.0%	67.4%	-	-
Severley Neg	2016Q4	425,516,731	-8.3%	73.5%	-	-
Severley Neg	2017Q4	422,567,804	-0.6%	73.9%	-	-
Severley Neg	2018Q4	438,612,701	3.7%	71.3%	-	-

Depression	2014Q4	488,451,739	5.2%	64.0%	-	-
Depression	2015Q4	453,355,479	-7.2%	69.0%	-	-
Depression	2016Q4	396,954,324	-12.4%	78.8%	-	-
Depression	2017Q4	386,183,011	-2.7%	81.0%	-	-
Depression	2018Q4	404,267,871	4.7%	77.3%	-	-

Model Rent Forecast						
		2014	2015	2016	2017	2018
Base case	Rent Forecast	\$1,176	\$1,256	\$1,317	\$1,381	\$1,430
	Annual Growth	3.2%	6.8%	4.8%	4.9%	3.5%
	Cumulative	3.2%	10.2%	15.6%	21.2%	25.5%
Severely Neg	Rent Forecast	\$1,176	\$1,218	\$1,222	\$1,251	\$1,292
	Annual Growth	3.2%	3.5%	0.4%	2.4%	3.2%
	Cumulative	3.2%	6.9%	7.3%	9.8%	13.4%
Depression	Rent Forecast	\$1,176	\$1,201	\$1,181	\$1,196	\$1,235
	Annual Growth	3.2%	2.2%	-1.7%	1.2%	3.3%
	Cumulative	3.2%	5.5%	3.7%	4.9%	8.4%
Repeat Crisis	Rent Forecast	\$1,176	\$1,202	\$1,179	\$1,139	\$1,140
	Annual Growth	3.2%	2.2%	-1.8%	-3.4%	0.0%
	Cumulative	3.2%	5.5%	3.5%	0.0%	0.0%

Source: J.P. Morgan

## Loss Scenario and Rental Projection (continued)

TAH 2015-SFR1

Model HPA Forecast

Scenario	Qtr	BPO	HPA	LTV	Losses	Fulcrum Tranche
Severley Neg	2015Q4	491,038,301	-5.2%	77.4%	-	-
Severley Neg	2016Q4	443,914,221	-9.6%	85.7%	-	-
Severley Neg	2017Q4	438,614,438	-1.2%	86.7%	-	-
Severley Neg	2018Q4	455,576,523	3.9%	83.5%	-	-
Severley Neg	2019Q4	469,735,057	3.1%	81.0%	-	-
Depression	2015Q4	479,168,126	-7.5%	79.4%	-	-
Depression	2016Q4	412,161,491	-14.0%	92.3%	-	-
Depression	2017Q4	397,524,855	-3.6%	95.7%	-	-
Depression	2018Q4	417,190,835	4.9%	91.2%	-	-
Depression	2019Q4	437,492,786	4.9%	86.9%	-	-
Repeat Crisis	2015Q4	512,304,456	-1.1%	74.2%	-	-
Repeat Crisis	2016Q4	460,008,179	-10.2%	82.7%	-	-
Repeat Crisis	2017Q4	387,529,047	-15.8%	98.1%	-	-
Repeat Crisis	2018Q4	368,337,098	-5.0%	103.2%	\$11,936,902	G
Repeat Crisis	2019Q4	352,832,231	-4.2%	107.8%	\$27,441,769	F
Model Rent Forecast						
		2015	2016	2017	2018	2019
Base case	Rent Forecast	\$1,420	\$1,488	\$1,548	\$1,603	\$1,644
	Annual Growth	4.8%	4.8%	4.0%	3.5%	2.5%
	Cumulative	4.8%	9.9%	14.3%	18.4%	21.4%
Severely Neg	Rent Forecast	\$1,369	\$1,360	\$1,398	\$1,449	\$1,480
	Annual Growth	1.1%	-0.6%	2.8%	3.6%	2.2%
	Cumulative	1.1%	0.4%	3.2%	7.0%	9.3%
Depression	Rent Forecast	\$1,348	\$1,305	\$1,334	\$1,385	\$1,417
	Annual Growth	-0.5%	-3.2%	2.2%	3.9%	2.3%
	Cumulative	-0.5%	-3.7%	-1.5%	2.3%	4.7%
Repeat Crisis	Rent Forecast	\$1,348	\$1,304	\$1,259	\$1,262	\$1,289
	Annual Growth	-0.5%	-3.2%	-3.5%	0.2%	2.1%
	Cumulative	-0.5%	-3.7%	-7.0%	-6.8%	-4.8%

AH4R 2014-SFR2

Model HPA Forecast

Scenario	Qtr	BPO	HPA	LTV	Losses	Fulcrum Tranche
Severley Neg	2014Q4	751,817,221	4.6%	68.3%	-	-
Severely Neg	2015Q4	730,798,273	-2.8%	70.2%	-	-
Severely Neg	2016Q4	706,989,489	-3.3%	72.6%	-	-
Severely Neg	2017Q4	717,185,702	1.4%	71.6%	-	-
Severely Neg	2018Q4	735,910,806	2.6%	69.8%	-	-
Severely Neg	2019Q4	750,701,484	2.0%	68.4%	-	-
Severely Neg	2020Q4	764,607,145	1.9%	67.1%	-	-
Severely Neg	2021Q4	778,577,644	1.8%	65.9%	-	-
Severely Neg	2022Q4	793,253,275	1.9%	64.7%	-	-
Severely Neg	2023Q4	808,485,743	1.9%	63.5%	-	-
Severely Neg	2024Q4	824,005,109	1.9%	62.3%	-	-
Depression	2014Q4	751,817,221	4.6%	68.3%	-	-
Depression	2015Q4	719,110,536	-4.4%	71.4%	-	-
Depression	2016Q4	678,325,725	-5.7%	75.7%	-	-
Depression	2017Q4	682,922,701	0.7%	75.2%	-	-
Depression	2018Q4	705,423,481	3.3%	72.8%	-	-
Depression	2019Q4	723,772,663	2.6%	70.9%	-	-
Depression	2020Q4	739,431,820	2.2%	69.4%	-	-
Depression	2021Q4	755,532,233	2.2%	67.9%	-	-
Depression	2022Q4	772,392,763	2.2%	66.5%	-	-
Depression	2023Q4	790,123,189	2.3%	65.0%	-	-
Depression	2024Q4	808,358,402	2.3%	63.5%	-	-
Repeat Crisis	2014Q4	751,817,221	4.6%	68.3%	-	-
Repeat Crisis	2015Q4	751,079,154	-0.1%	68.3%	-	-
Repeat Crisis	2016Q4	713,558,277	-5.0%	71.9%	-	-
Repeat Crisis	2017Q4	661,319,142	-7.3%	77.6%	-	-
Repeat Crisis	2018Q4	658,655,704	-0.4%	77.9%	-	-
Repeat Crisis	2019Q4	646,625,698	-1.8%	79.4%	-	-
Repeat Crisis	2020Q4	648,029,680	0.2%	79.2%	-	-
Repeat Crisis	2021Q4	688,118,468	6.2%	74.6%	-	-
Repeat Crisis	2022Q4	725,237,759	5.4%	70.8%	-	-
Repeat Crisis	2023Q4	746,019,940	2.9%	68.8%	-	-
Repeat Crisis	2024Q4	763,053,611	2.3%	67.3%	-	-

Model Rent Forecast

Scenario	2014	2015	2016	2017	2018	
Base case	Rent Forecast	\$1,405	\$1,476	\$1,523	\$1,578	\$1,629
	Annual Growth	1.2%	5.0%	3.2%	3.6%	3.3%
	Cumulative	1.2%	6.3%	9.8%	13.7%	17.4%
Severely Neg	Rent Forecast	\$1,404	\$1,418	\$1,387	\$1,415	\$1,467
	Annual Growth	1.2%	1.0%	-2.2%	2.0%	3.7%
	Cumulative	1.2%	2.2%	-0.1%	1.9%	5.7%
Depression	Rent Forecast	\$1,404	\$1,393	\$1,327	\$1,345	\$1,400
	Annual Growth	1.2%	-0.6%	-4.7%	1.3%	4.1%
	Cumulative	1.2%	0.4%	-4.4%	-3.1%	0.9%
Repeat Crisis	Rent Forecast	\$1,404	\$1,393	\$1,322	\$1,257	\$1,262
	Annual Growth	1.2%	-0.8%	-5.1%	-5.0%	0.4%
	Cumulative	1.2%	0.4%	-4.7%	-9.4%	-9.1%

Model Rent Forecast

	2019	2020	2021	2022	2023	
Base case	Rent Forecast	\$1,666	\$1,694	\$1,721	\$1,750	\$1,781
	Annual Growth	2.3%	1.7%	1.6%	1.7%	1.6%
	Cumulative	20.1%	22.1%	24.0%	26.1%	28.3%
Severely Neg	Rent Forecast	\$1,498	\$1,527	\$1,561	\$1,594	\$1,627
	Annual Growth	2.1%	1.9%	2.3%	2.1%	2.1%
	Cumulative	7.9%	10.0%	12.5%	14.8%	17.2%
Depression	Rent Forecast	\$1,431	\$1,461	\$1,499	\$1,534	\$1,571
	Annual Growth	2.2%	2.1%	2.6%	2.4%	2.4%
	Cumulative	3.1%	5.3%	8.0%	10.6%	13.2%
Repeat Crisis	Rent Forecast	\$1,296	\$1,327	\$1,363	\$1,397	\$1,432
	Annual Growth	2.7%	2.4%	2.8%	2.5%	2.5%
	Cumulative	-6.6%	-4.4%	-1.8%	0.7%	3.2%

Source: J.P. Morgan

## Loss Scenario and Rental Projection (continued)

AH4R 2014-SFR3

Model HPA Forecast

Scenario	Qtr	BPO	HPA	LTV	Losses	Fulcrum Tranche
Severely Neg	2014Q4	803,101,398	5.2%	66.0%	-	-
Severely Neg	2015Q4	792,692,474	-1.3%	66.9%	-	-
Severely Neg	2016Q4	775,039,099	-2.2%	68.4%	-	-
Severely Neg	2017Q4	784,589,485	1.2%	67.6%	-	-
Severely Neg	2018Q4	797,819,514	1.7%	66.4%	-	-
Severely Neg	2019Q4	807,255,022	1.2%	65.7%	-	-
Severely Neg	2020Q4	817,153,435	1.2%	64.9%	-	-
Severely Neg	2021Q4	828,060,799	1.3%	64.0%	-	-
Severely Neg	2022Q4	840,193,084	1.5%	63.1%	-	-
Severely Neg	2023Q4	853,262,662	1.6%	62.1%	-	-
Severely Neg	2024Q4	867,029,423	1.6%	61.1%	-	-
Depression	2014Q4	803,101,398	5.2%	66.0%	-	-
Depression	2015Q4	783,130,061	-2.5%	67.7%	-	-
Depression	2016Q4	752,068,079	-4.0%	70.5%	-	-
Depression	2017Q4	758,297,700	0.8%	69.9%	-	-
Depression	2018Q4	775,361,265	2.3%	68.4%	-	-
Depression	2019Q4	787,114,419	1.5%	67.3%	-	-
Depression	2020Q4	797,817,479	1.4%	66.4%	-	-
Depression	2021Q4	810,101,217	1.5%	65.4%	-	-
Depression	2022Q4	823,713,632	1.7%	64.3%	-	-
Depression	2023Q4	838,536,860	1.8%	63.2%	-	-
Depression	2024Q4	854,211,710	1.9%	62.0%	-	-
Repeat Crisis	2014Q4	803,101,398	5.2%	66.0%	-	-
Repeat Crisis	2015Q4	809,110,259	0.7%	65.5%	-	-
Repeat Crisis	2016Q4	778,356,337	-3.8%	68.1%	-	-
Repeat Crisis	2017Q4	736,723,579	-5.3%	71.9%	-	-
Repeat Crisis	2018Q4	737,430,980	0.1%	71.9%	-	-
Repeat Crisis	2019Q4	726,376,999	-1.5%	73.0%	-	-
Repeat Crisis	2020Q4	727,202,714	0.1%	72.9%	-	-
Repeat Crisis	2021Q4	760,913,867	4.6%	69.7%	-	-
Repeat Crisis	2022Q4	788,576,736	3.6%	67.2%	-	-
Repeat Crisis	2023Q4	803,297,293	1.9%	66.0%	-	-
Repeat Crisis	2024Q4	817,539,799	1.8%	64.8%	-	-

AH4R 2015-SFR1

Model HPA Forecast

Scenario	Qtr	BPO	HPA	LTV	Losses	Fulcrum Tranche
Severely Neg	2015Q4	773,482,463	-2.0%	71.5%	-	-
Severely Neg	2016Q4	751,998,609	-2.8%	73.5%	-	-
Severely Neg	2017Q4	762,618,091	1.4%	72.5%	-	-
Severely Neg	2018Q4	780,407,264	2.3%	70.8%	-	-
Severely Neg	2019Q4	794,774,004	1.8%	69.6%	-	-
Severely Neg	2020Q4	809,326,904	1.8%	68.3%	-	-
Severely Neg	2021Q4	824,730,018	1.9%	67.0%	-	-
Severely Neg	2022Q4	841,382,466	2.0%	65.7%	-	-
Severely Neg	2023Q4	859,025,376	2.1%	64.4%	-	-
Severely Neg	2024Q4	877,323,577	2.1%	63.0%	-	-
Severely Neg	2025Q4	896,050,216	2.1%	61.7%	-	-
Depression	2015Q4	762,233,652	-3.5%	72.5%	-	-
Depression	2016Q4	724,640,030	-4.9%	76.3%	-	-
Depression	2017Q4	730,209,552	0.8%	75.7%	-	-
Depression	2018Q4	751,697,555	2.9%	73.5%	-	-
Depression	2019Q4	769,084,297	2.3%	71.9%	-	-
Depression	2020Q4	784,937,383	2.1%	70.4%	-	-
Depression	2021Q4	802,169,799	2.2%	68.9%	-	-
Depression	2022Q4	820,752,181	2.3%	67.4%	-	-
Depression	2023Q4	840,682,523	2.4%	65.8%	-	-
Depression	2024Q4	861,520,782	2.5%	64.2%	-	-
Depression	2025Q4	879,166,256	2.0%	62.9%	-	-
Repeat Crisis	2015Q4	792,950,761	0.4%	69.7%	-	-
Repeat Crisis	2016Q4	757,368,127	-4.5%	73.0%	-	-
Repeat Crisis	2017Q4	707,923,167	-6.5%	78.1%	-	-
Repeat Crisis	2018Q4	706,934,429	-0.1%	78.2%	-	-
Repeat Crisis	2019Q4	695,183,675	-1.7%	79.5%	-	-
Repeat Crisis	2020Q4	696,957,512	0.3%	79.3%	-	-
Repeat Crisis	2021Q4	737,365,166	5.8%	75.0%	-	-
Repeat Crisis	2022Q4	774,604,505	5.1%	71.4%	-	-
Repeat Crisis	2023Q4	796,350,867	2.8%	69.4%	-	-
Repeat Crisis	2024Q4	815,719,140	2.4%	67.8%	-	-
Repeat Crisis	2025Q4	834,015,942	2.2%	66.3%	-	-

Model Rent Forecast

Scenario	2014	2015	2016	2017	2018
Base case	Rent Forecast	\$1,437	\$1,497	\$1,548	\$1,605
	Annual Growth	0.8%	4.2%	3.4%	3.2%
	Cumulative	0.8%	5.1%	8.6%	12.6%
Severely Neg	Rent Forecast	\$1,436	\$1,433	\$1,406	\$1,440
	Annual Growth	0.8%	-0.2%	-1.9%	2.4%
	Cumulative	0.8%	0.6%	-1.3%	1.0%
Depression	Rent Forecast	\$1,436	\$1,405	\$1,343	\$1,369
	Annual Growth	0.8%	-2.2%	-4.4%	1.9%
	Cumulative	0.8%	-1.4%	-5.7%	-3.9%
Repeat Crisis	Rent Forecast	\$1,436	\$1,405	\$1,338	\$1,272
	Annual Growth	-10.6%	-2.2%	-4.8%	-4.9%
	Cumulative	0.8%	-1.4%	-6.1%	-10.7%

Model Rent Forecast

Scenario	2015	2016	2017	2018	2019
Base case	Rent Forecast	\$1,479	\$1,528	\$1,583	\$1,631
	Annual Growth	3.8%	3.3%	3.6%	3.0%
	Cumulative	3.8%	7.2%	11.0%	14.4%
Severely Neg	Rent Forecast	\$1,408	\$1,381	\$1,419	\$1,465
	Annual Growth	-1.2%	-1.9%	2.8%	3.3%
	Cumulative	-1.2%	-3.1%	-0.5%	2.8%
Depression	Rent Forecast	\$1,378	\$1,317	\$1,350	\$1,398
	Annual Growth	-3.3%	-4.4%	2.5%	3.6%
	Cumulative	-3.3%	-7.6%	-5.3%	-2.0%
Repeat Crisis	Rent Forecast	\$1,378	\$1,311	\$1,246	\$1,257
	Annual Growth	-15.6%	-4.9%	-4.9%	0.9%
	Cumulative	-15.6%	-8.0%	-12.6%	-11.8%

Model Rent Forecast

Scenario	2020	2021	2022	2023	2024
Base case	Rent Forecast	\$1,698	\$1,727	\$1,758	\$1,791
	Annual Growth	1.7%	1.7%	1.8%	1.9%
	Cumulative	19.1%	21.1%	23.3%	25.6%
Severely Neg	Rent Forecast	\$1,522	\$1,555	\$1,588	\$1,622
	Annual Growth	1.9%	2.2%	2.1%	2.2%
	Cumulative	6.7%	9.0%	11.4%	13.7%
Depression	Rent Forecast	\$1,456	\$1,491	\$1,526	\$1,561
	Annual Growth	2.1%	2.4%	2.3%	2.3%
	Cumulative	2.1%	4.6%	7.0%	9.5%
Repeat Crisis	Rent Forecast	\$1,312	\$1,343	\$1,375	\$1,407
	Annual Growth	2.1%	2.4%	2.4%	2.3%
	Cumulative	-8.0%	-5.8%	-3.6%	-1.3%

Source: J.P. Morgan

## Loss Scenario and Rental Projection (continued)

AH4R 2015-SFR2

**Model HPA Forecast**

Scenario	Qtr	BPO	HPA	LTV	Losses	Fulcrum Tranche
Severely Neg	2015Q4	704,193,641	1.1%	67.5%	-	-
Severely Neg	2016Q4	687,585,608	-2.4%	69.5%	-	-
Severely Neg	2017Q4	695,883,705	1.2%	68.7%	-	-
Severely Neg	2018Q4	708,021,064	1.7%	67.5%	-	-
Severely Neg	2019Q4	717,502,789	1.3%	66.6%	-	-
Severely Neg	2020Q4	727,693,684	1.4%	65.6%	-	-
Severely Neg	2021Q4	738,919,211	1.5%	64.7%	-	-
Severely Neg	2022Q4	751,344,701	1.7%	63.6%	-	-
Severely Neg	2023Q4	764,690,809	1.8%	62.5%	-	-
Severely Neg	2024Q4	778,711,890	1.8%	61.3%	-	-
Severely Neg	2025Q4	793,221,371	1.9%	60.2%	-	-
Depression	2015Q4	699,037,226	0.4%	68.3%	-	-
Depression	2016Q4	670,211,809	-4.1%	71.3%	-	-
Depression	2017Q4	675,382,125	0.8%	70.7%	-	-
Depression	2018Q4	690,775,718	2.3%	69.2%	-	-
Depression	2019Q4	702,170,411	1.6%	68.0%	-	-
Depression	2020Q4	713,030,711	1.5%	67.0%	-	-
Depression	2021Q4	725,443,826	1.7%	65.9%	-	-
Depression	2022Q4	739,161,514	1.9%	64.6%	-	-
Depression	2023Q4	754,089,971	2.0%	63.4%	-	-
Depression	2024Q4	769,862,651	2.1%	62.1%	-	-
Depression	2025Q4	783,467,273	1.8%	61.0%	-	-
Repeat Crisis	2015Q4	701,763,975	0.8%	68.1%	-	-
Repeat Crisis	2016Q4	670,273,230	-4.5%	71.3%	-	-
Repeat Crisis	2017Q4	626,514,281	-6.5%	76.3%	-	-
Repeat Crisis	2018Q4	625,639,245	-0.1%	76.4%	-	-
Repeat Crisis	2019Q4	615,239,790	-1.7%	77.6%	-	-
Repeat Crisis	2020Q4	616,809,641	0.3%	77.5%	-	-
Repeat Crisis	2021Q4	652,570,545	5.8%	73.2%	-	-
Repeat Crisis	2022Q4	685,527,480	5.1%	69.7%	-	-
Repeat Crisis	2023Q4	704,773,080	2.8%	67.8%	-	-
Repeat Crisis	2024Q4	721,914,064	2.4%	66.2%	-	-
Repeat Crisis	2025Q4	738,106,793	2.2%	64.7%	-	-

**Model Rent Forecast**

Scenario	2015	2016	2017	2018	2019	
Base case	Rent Forecast	\$1,442	\$1,490	\$1,544	\$1,595	\$1,634
	Annual Growth	0.5%	3.3%	3.6%	3.3%	2.5%
	Cumulative	0.5%	3.9%	7.6%	11.2%	14.0%
Severely Neg	Rent Forecast	\$1,429	\$1,392	\$1,418	\$1,468	\$1,498
	Annual Growth	-0.3%	-2.6%	1.9%	3.5%	2.0%
	Cumulative	-0.3%	-2.9%	-1.1%	2.4%	4.5%
Depression	Rent Forecast	\$1,424	\$1,346	\$1,361	\$1,415	\$1,446
	Annual Growth	-0.7%	-5.5%	1.1%	3.9%	2.2%
	Cumulative	-0.7%	-6.1%	-5.1%	-1.4%	0.8%
Repeat Crisis	Rent Forecast	\$1,424	\$1,344	\$1,275	\$1,268	\$1,296
	Annual Growth	-13.4%	-5.6%	-5.1%	-0.5%	2.2%
	Cumulative	-0.7%	-6.3%	-11.1%	-11.6%	-9.7%

**Model Rent Forecast**

Scenario	2020	2021	2022	2023	2024	
Base case	Rent Forecast	\$1,665	\$1,692	\$1,722	\$1,752	\$1,784
	Annual Growth	1.9%	1.6%	1.7%	1.8%	1.8%
	Cumulative	16.1%	18.0%	20.0%	22.1%	24.4%
Severely Neg	Rent Forecast	\$1,525	\$1,555	\$1,587	\$1,620	\$1,654
	Annual Growth	1.8%	2.0%	2.1%	2.0%	2.1%
	Cumulative	6.3%	8.4%	10.7%	12.9%	15.3%
Depression	Rent Forecast	\$1,473	\$1,506	\$1,539	\$1,573	\$1,608
	Annual Growth	1.9%	2.2%	2.2%	2.2%	2.2%
	Cumulative	2.7%	5.0%	7.3%	9.7%	12.1%
Repeat Crisis	Rent Forecast	\$1,321	\$1,351	\$1,381	\$1,412	\$1,443
	Annual Growth	2.0%	2.2%	2.3%	2.2%	2.2%
	Cumulative	-7.9%	-5.8%	-3.7%	-1.6%	0.6%

Source: J.P. Morgan

## Quarterly Investor Rollup Summary

IHSFR 2013-SFR1							IHSFR 2014-SFR1								
	At Issuance	1Q2015	2Q2015	3Q2015	4Q2015	1Q2016	Chg since Issue		At Issuance	1Q2015	2Q2015	3Q2015	4Q2015	1Q2016	Chg since issue
<b>Loan Info</b>															
Current Balance	479,137,000	473,147,788	471,949,945	470,752,103	469,554,260	467,826,189		Current Balance	993,738,000	993,738,000	993,738,000	993,738,000.00	992,033,325.10		
# of Properties	3,207	3,207	3,207	3,207	3,207	3,207		# of Properties	6,473	6,473	6,473	6,473	6,473	6,473	
HPI-adjusted BPO	638,849,844	696,241,239	708,604,994	714,176,740	715,072,230	719,029,091	12.6%	HPI-adjusted BPO	1,324,984,086	1,418,063,251	1,453,911,469	1,463,972,130	1,463,972,130	1,472,369,876	11.1%
Current LTV	75.0%	68.0%	66.6%	65.9%	65.7%	65.1%	-9.9%	Current LTV	75%	70%	68%	68%	68%	67%	-7.6%
% of Physical Vacancy	6.0%	3.1%	3.2%	2.7%	3.0%	3.9%	-2.1%	% of Physical Vacancy	5.4%	3.5%	4.7%	4.6%	2.8%	3.3%	-2.0%
% of Bad Debt	6.3%	2.1%	1.2%	1.3%	2.4%	0.7%	-5.6%	% of Bad Debt	6.3%	2.0%	1.3%	1.9%	2.1%	0.7%	-5.6%
<b>Financials (Annualized)</b>															
<b>Revenue</b>															
Gross Rent	50,493,909	49,660,358	50,660,872	51,624,836	51,892,195	52,241,569	3.5%	Gross Rent	109,919,764	108,703,874	108,904,666	109,627,728	111,972,419	113,288,071	3.1%
Other Income	436,942	3,411,819	3,246,673	3,211,850	3,577,773	3,188,551	629.7%	Other Income	611,269	6,223,484	6,588,777	7,274,301	6,267,623	5,871,185	860.5%
<b>Total Revenue</b>	<b>50,930,851</b>	<b>53,072,177</b>	<b>53,907,545</b>	<b>54,836,886</b>	<b>55,469,968</b>	<b>55,430,121</b>	<b>8.8%</b>	<b>Total Revenue</b>	<b>110,531,033</b>	<b>114,927,358</b>	<b>115,493,442</b>	<b>116,902,029</b>	<b>118,240,041</b>	<b>119,159,256</b>	<b>7.8%</b>
Bad Debt	(3,029,635)	(1,067,457)	(622,745)	(679,129)	(1,283,958)	(384,446)	-87.3%	Bad Debt	(6,595,186)	(2,250,846)	(1,491,679)	(2,173,097)	(2,474,174)	(829,897)	-87.4%
Concessions	-	(162,433)	(102,739)	(59,635)	(143,133)	(53,983)		Concessions	(302,647)	(308,984)	(271,914)	(455,661)	(146,029)		
<b>Net Revenue</b>	<b>47,901,216</b>	<b>51,842,287</b>	<b>53,182,061</b>	<b>54,097,922</b>	<b>54,042,877</b>	<b>54,991,692</b>	<b>14.8%</b>	<b>Net Revenue</b>	<b>103,935,847</b>	<b>112,373,865</b>	<b>113,692,779</b>	<b>114,457,018</b>	<b>115,310,207</b>	<b>118,183,330</b>	<b>13.7%</b>
<b>Expense</b>															
Repairs and Maintenance	(2,371,835)	(1,722,352)	(2,484,590)	(2,628,115)	(2,039,424)	(2,187,021)	-7.8%	Repairs and Maintenance	(7,286,800)	(3,018,529)	(6,111,879)	(6,012,915)	(4,835,412)	(4,442,709)	-39%
Leasing & Marketing	(1,122,269)	(1,685,869)	(1,906,322)	(1,886,716)	(1,749,196)	(1,764,666)	57.2%	Leasing & Marketing	(2,442,661)	(3,777,960)	(4,846,306)	(5,225,373)	(4,643,079)	(3,896,881)	60%
Turnover	(1,517,762)	(1,738,140)	(1,657,592)	(1,272,031)	(1,340,761)	(1,715,939)	13.1%	Turnover	(3,879,389)	(2,413,838)	(4,290,507)	(4,296,371)	(2,886,915)	(2,959,690)	-24%
Property G&A	-	(368,909)	(558,325)	(527,607)	(703,152)	(474,243)		Property G&A	-	(617,356)	(830,111)	(968,146)	(1,046,361)	(914,999)	
<b>Total Controllable Expenses</b>	<b>(5,011,866)</b>	<b>(5,515,271)</b>	<b>(6,606,829)</b>	<b>(6,314,469)</b>	<b>(5,832,533)</b>	<b>(6,141,869)</b>	<b>22.5%</b>	<b>Total Controllable Expenses</b>	<b>(13,608,850)</b>	<b>(9,827,683)</b>	<b>(16,078,803)</b>	<b>(16,502,805)</b>	<b>(13,411,767)</b>	<b>(12,214,280)</b>	<b>-10%</b>
Management Fees	(2,847,856)	(3,112,419)	(3,194,054)	(3,242,522)	(3,249,913)	(3,299,504)	15.9%	Management Fees	(6,199,475)	(6,748,217)	(6,814,249)	(6,868,102)	(6,519,464)	(7,091,002)	14%
Property Taxes	(5,875,364)	(6,977,185)	(6,995,243)	(7,078,259)	(6,536,482)	(7,097,674)	20.8%	Property Taxes	(15,880,853)	(17,431,678)	(17,699,893)	(17,849,219)	(17,319,202)	(18,118,859)	14%
HOA Dues, Fees & Assessments	(969,419)	(859,776)	(1,031,805)	(1,020,985)	(985,525)	(927,062)	-4.4%	HOA Dues, Fees & Assessments	(1,744,943)	(1,786,419)	(2,358,045)	(2,346,285)	(2,155,840)	(2,093,639)	20%
Insurance	(1,245,421)	(1,058,641)	(1,123,763)	(1,170,510)	(1,310,998)	(1,202,436)	-3.5%	Insurance	(3,064,511)	(2,858,239)	(2,404,074)	(2,976,886)	(3,337,071)	(2,675,036)	-13%
<b>Total Non-Controllable Expenses</b>	<b>(10,938,060)</b>	<b>(12,008,020)</b>	<b>(12,344,865)</b>	<b>(12,512,276)</b>	<b>(12,075,917)</b>	<b>(12,526,676)</b>	<b>14.5%</b>	<b>Total Non-Controllable Expenses</b>	<b>(26,889,782)</b>	<b>(28,824,554)</b>	<b>(29,276,261)</b>	<b>(30,040,493)</b>	<b>(29,731,577)</b>	<b>(29,978,537)</b>	<b>11%</b>
<b>Annualized Operating Expense</b>	<b>(15,949,926)</b>	<b>(17,523,291)</b>	<b>(18,951,693)</b>	<b>(18,826,745)</b>	<b>(17,908,450)</b>	<b>(18,668,545)</b>	<b>17.0%</b>	<b>Annualized Operating Expense</b>	<b>(40,498,632)</b>	<b>(38,652,237)</b>	<b>(45,355,064)</b>	<b>(46,543,298)</b>	<b>(43,143,344)</b>	<b>(42,192,817)</b>	<b>4%</b>
<b>NOI Before CapEx Reserve</b>	<b>31,951,290</b>	<b>34,318,995</b>	<b>34,230,367</b>	<b>35,271,177</b>	<b>36,134,427</b>	<b>36,323,146</b>	<b>13.7%</b>	<b>NOI Before CapEx Reserve</b>	<b>63,437,215</b>	<b>73,721,628</b>	<b>68,337,715</b>	<b>67,913,720</b>	<b>72,166,863</b>	<b>75,990,513</b>	<b>20%</b>
CapEx Reserve	(1,443,150)	(1,443,150)	(1,443,150)	(1,443,150)	(1,443,150)	(1,443,150)	0.0%	CapEx Reserve	(2,912,850)	(2,912,850)	(2,912,850)	(2,912,850)	(2,912,850)	(2,863,350)	-2%
<b>Net Cash Flow</b>	<b>30,508,140</b>	<b>32,875,845</b>	<b>32,787,217</b>	<b>33,828,027</b>	<b>34,691,277</b>	<b>34,879,996</b>	<b>14.3%</b>	<b>Net Cash Flow</b>	<b>60,524,365</b>	<b>70,808,778</b>	<b>65,424,865</b>	<b>65,000,870</b>	<b>69,254,013</b>	<b>73,127,163</b>	<b>21%</b>
Actual Principal Received	4,791,370	4,791,370	4,791,370	4,791,370	4,791,370	6,912,284		Actual Principal Received	-	-	-	-	-	6,818,700	
Actual Interest Received	9,077,060	9,261,440	9,244,235	9,126,860	8,299,214			Actual Interest Received	19,818,947	20,406,665	20,505,487	20,375,429	22,324,701		
<b>DSCR</b>	<b>2.10</b>	<b>2.37</b>	<b>2.33</b>	<b>2.41</b>	<b>2.49</b>	<b>2.29</b>		<b>DSCR</b>	<b>2.93</b>	<b>3.57</b>	<b>3.21</b>	<b>3.17</b>	<b>3.40</b>	<b>3.28</b>	

All numbers are annualized  
Source: J.P.Morgan, Deal MSA Roll-up

## Quarterly Investor Rollup Summary (Continued)

IHSFR 2014-SFR2

	At Issuance	1Q2015	2Q2015	3Q2015	4Q2015	1Q2016	Chg since issue
Loan Info							
Current Balance	719,935,000	719,935,000	719,935,000	683,933,000	719,935,000	717,218,140	
# of Properties	3,750	3,749	3,749	3,749	3,749	3,749	
HPI-adjusted BPO	912,039,170	945,267,012	967,358,700	970,957,596	970,957,596	975,991,679	7.0%
Current LTV	79%	76%	74%	70%	74%	73%	-5.5%
% of Physical Vacancy	3.5%	4.5%	5.0%	3.4%	3.5%	3.5%	
% of Bad Debt	6.3%	1.8%	1.4%	1.7%	1.9%	0.6%	-5.7%
<b>Financials (Annualized)</b>							
<b>Revenue</b>							
Gross Rent	70,079,120	69,012,452	69,721,899	69,430,960	70,668,278	71,754,233	2.4%
Other Income	347,709	3,004,739	3,314,003	4,133,881	3,458,635	2,954,624	749.7%
<b>Total Revenue</b>	<b>70,426,829</b>	<b>72,017,191</b>	<b>73,035,902</b>	<b>73,564,841</b>	<b>74,126,912</b>	<b>74,708,857</b>	<b>6.1%</b>
Bad Debt	(4,204,747)	(1,246,719)	(994,535)	(1,194,234)	(1,349,115)	(478,627)	-88.6%
Concessions	-	(176,262)	(115,613)	(187,183)	(312,071)	(85,212)	
<b>Net Revenue</b>	<b>66,222,082</b>	<b>70,594,210</b>	<b>71,925,755</b>	<b>72,183,424</b>	<b>72,465,727</b>	<b>74,145,019</b>	<b>12.0%</b>
<b>Expense</b>							
Repairs and Maintenance	(4,501,450)	(2,177,408)	(3,283,453)	(3,968,665)	(3,466,591)	(2,919,297)	-35.1%
Leasing & Marketing	(1,557,314)	(2,421,515)	(2,301,160)	(2,571,785)	(2,395,196)	(2,096,599)	34.6%
Turnover	(2,396,508)	(1,382,753)	(1,715,489)	(2,480,619)	(2,178,243)	(1,548,289)	-35.4%
Property G&A	(187,450)	(1,001,312)	(710,506)	(2,369,852)	(871,123)	(567,792)	202.9%
<b>Total Controllable Expenses</b>	<b>(8,642,722)</b>	<b>(6,982,988)</b>	<b>(8,010,609)</b>	<b>(11,390,921)</b>	<b>(8,911,153)</b>	<b>(7,131,979)</b>	<b>-17.5%</b>
Management Fees	(3,952,462)	(4,232,590)	(4,322,762)	(4,320,622)	(4,354,175)	(4,448,702)	12.6%
Property Taxes	(11,163,762)	(11,784,283)	(11,955,149)	(12,150,966)	(11,626,060)	(12,263,770)	9.9%
HOA Dues, Fees & Assessments	(1,256,869)	(1,219,372)	(1,504,364)	(1,445,786)	(1,554,346)	(1,429,885)	13.8%
Insurance	(2,050,700)	(2,051,164)	(1,724,796)	(1,987,970)	(2,131,953)	(1,715,080)	-16.4%
<b>Total Non-Controllable Expenses</b>	<b>(18,423,793)</b>	<b>(19,287,410)</b>	<b>(19,507,071)</b>	<b>(19,905,343)</b>	<b>(19,666,534)</b>	<b>(19,857,437)</b>	<b>7.8%</b>
<b>Annualized Operating Expense</b>	<b>(27,066,515)</b>	<b>(26,270,398)</b>	<b>(27,517,680)</b>	<b>(31,296,264)</b>	<b>(28,577,687)</b>	<b>(26,989,416)</b>	<b>-0.3%</b>
<b>NOI Before CapEx Reserve</b>	<b>39,155,567</b>	<b>44,323,813</b>	<b>44,408,075</b>	<b>40,887,159</b>	<b>43,888,040</b>	<b>47,155,603</b>	<b>20.4%</b>
CapEx Reserve	(1,687,050)	(1,687,050)	(1,687,050)	(1,687,050)	(1,687,050)	(1,659,600)	-1.6%
<b>Net Cash Flow</b>	<b>37,468,517</b>	<b>42,636,763</b>	<b>42,721,025</b>	<b>39,200,109</b>	<b>42,200,990</b>	<b>45,496,003</b>	<b>21.4%</b>
Actual Principal Received	-	-	-	-	-	10,867,442	
Actual Interest Received	14,708,159	15,136,383	15,204,396	15,103,019	16,444,592		
<b>DSCR</b>	<b>2.44</b>	<b>2.90</b>	<b>2.82</b>	<b>2.58</b>	<b>2.79</b>	<b>2.77</b>	

All numbers are annualized

Source: J.P.Morgan, Deal MSA Roll-up

IHSFR 2014-SFR3

	At Issuance	1Q2015	2Q2015	3Q2015	4Q2015	1Q2016	Chg since issue
Loan Info							
Current Balance	769,322,000	769,322,000	769,322,000	769,322,000	769,322,000	719,935,000	717,218,140
# of Properties	4,015	4,015	4,015	4,015	4,015	4,048	4,048
HPI-adjusted BPO	974,473,283	1,008,716,253	1,040,969,026	1,036,609,844	1,045,129,925	1,050,499,678	7.8%
Current LTV	79%	76%	74%	74%	69%	68%	-10.7%
% of Physical Vacancy	-	3.3%	4.5%	4.7%	3.6%	3.1%	
% of Bad Debt	6.3%	6.4%	1.4%	1.3%	2.0%	0.6%	-5.7%
<b>Financials (Annualized)</b>							
<b>Revenue</b>							
Gross Rent	75,793,367	77,541,614	69,721,899	74,833,152	75,765,669	77,079,532	1.7%
Other Income	377,631	377,631	3,314,003	4,141,748	4,055,382	3,147,102	733.4%
<b>Total Revenue</b>	<b>76,170,998</b>	<b>77,919,245</b>	<b>73,035,902</b>	<b>78,974,900</b>	<b>79,821,051</b>	<b>80,226,634</b>	<b>5.3%</b>
Bad Debt	(4,547,602)	(4,652,497)	(994,535)	(1,044,987)	(1,556,159)	(509,862)	-88.8%
Concessions	-	-	(115,613)	(211,950)	(314,119)	(43,142)	
<b>Net Revenue</b>	<b>71,623,396</b>	<b>73,266,748</b>	<b>71,925,755</b>	<b>77,717,963</b>	<b>77,950,773</b>	<b>79,573,630</b>	<b>11.1%</b>
<b>Expense</b>							
Repairs and Maintenance	(4,826,158)	(4,826,158)	(3,283,453)	(4,122,325)	(3,751,534)	(3,373,740)	-30.1%
Leasing & Marketing	(1,684,297)	(1,723,147)	(2,301,160)	(2,871,055)	(2,595,630)	(2,349,087)	39.5%
Turnover	(2,569,378)	(2,569,378)	(1,715,489)	(2,641,319)	(2,388,806)	(1,661,595)	-35.3%
Property G&A	(200,750)	(200,750)	(710,506)	(818,487)	(769,132)	(505,144)	151.6%
<b>Total Controllable Expenses</b>	<b>(9,280,583)</b>	<b>(9,319,434)</b>	<b>(8,010,609)</b>	<b>(10,453,186)</b>	<b>(9,505,102)</b>	<b>(7,889,565)</b>	<b>-15.0%</b>
Management Fees	(4,274,746)	(4,373,347)	(4,322,762)	(4,647,099)	(4,688,102)	(4,774,679)	11.7%
Property Taxes	(11,872,310)	(11,872,310)	(11,955,149)	(13,002,735)	(12,411,549)	(13,032,620)	9.8%
HOA Dues, Fees & Assessments	(1,339,635)	(1,339,635)	(1,504,364)	(1,462,876)	(1,411,655)	(1,430,031)	6.7%
Insurance	(2,202,963)	(2,202,963)	(1,724,796)	(2,130,402)	(2,328,000)	(1,795,612)	-18.5%
<b>Total Non-Controllable Expenses</b>	<b>(19,689,654)</b>	<b>(19,788,255)</b>	<b>(19,507,071)</b>	<b>(21,243,111)</b>	<b>(20,839,306)</b>	<b>(21,032,943)</b>	<b>6.8%</b>
<b>Annualized Operating Expense</b>	<b>(28,970,237)</b>	<b>(29,107,688)</b>	<b>(27,517,680)</b>	<b>(31,696,297)</b>	<b>(30,344,408)</b>	<b>(28,922,508)</b>	<b>-0.2%</b>
<b>NOI Before CapEx Reserve</b>	<b>42,653,159</b>	<b>44,159,060</b>	<b>44,408,075</b>	<b>46,021,665</b>	<b>47,606,365</b>	<b>50,651,122</b>	<b>18.8%</b>
CapEx Reserve	(1,806,750)	(1,806,750)	(1,687,050)	(1,806,750)	(1,806,750)	(1,804,950)	-0.1%
<b>Net Cash Flow</b>	<b>40,846,409</b>	<b>42,352,310</b>	<b>42,721,025</b>	<b>44,214,915</b>	<b>45,799,615</b>	<b>48,846,172</b>	<b>19.6%</b>
Actual Principal Received	-	-	-	-	-	-	
Actual Interest Received				18,937,598	19,466,765	19,539,444	19,395,330
<b>DSCR</b>	<b>2.17</b>	<b>2.24</b>	<b>2.19</b>	<b>2.26</b>	<b>2.36</b>	<b>3.23</b>	

## Quarterly Investor Rollup Summary (Continued)

IHSFR 2015-SFR1

	At Issuance	2Q2015	3Q2015	4Q2015	1Q2016	Chg since issue
Loan Info						
Current Balance	540,854,000	536,525,319	536,525,319	536,525,319	532,346,204	
# of Properties		3,072	3,072	3,072	3,072	
HPI-adjusted BPO	685,082,261	709,269,780	713,288,663	713,288,663	718,033,306	4.8%
Current LTV	79%	76%	75%	75%	74%	-4.8%
% of Physical Vacancy	-	3.3%	4.9%	4.5%	4.4%	
% of Bad Debt	6.4%	1.1%	2.3%	1.6%	0.7%	-5.6%
<b>Financials (Annualized)</b>						
<b>Revenue</b>						
Gross Rent	54,591,327	53,441,824	53,170,699	53,192,148	54,007,839	-1.1%
Other Income	265,584	2,607,098	3,121,110	3,084,832	2,796,805	953.1%
<b>Total Revenue</b>	<b>54,856,911</b>	<b>56,048,922</b>	<b>56,291,809</b>	<b>56,276,979</b>	<b>56,804,644</b>	<b>3.6%</b>
Bad Debt	(3,275,480)	(631,879)	(1,243,783)	(877,730)	(399,265)	-87.8%
Concessions	-	(100,004)	(103,962)	(201,290)	(96,334)	
<b>Net Revenue</b>	<b>51,581,431</b>	<b>55,317,039</b>	<b>54,944,064</b>	<b>55,197,959</b>	<b>56,309,045</b>	<b>9.2%</b>
<b>Expense</b>						
Repairs and Maintenance	(3,408,123)	(2,654,841)	(2,978,547)	(2,667,594)	(2,414,864)	-29.1%
Leasing & Marketing	(1,213,141)	(2,291,800)	(2,332,959)	(2,304,250)	(2,195,205)	81.0%
Turnover	(1,552,589)	(993,022)	(1,586,505)	(2,170,700)	(1,699,147)	9.4%
Property G&A	(153,600)	(470,221)	(564,737)	(579,553)	(370,117)	141.0%
<b>Total Controllable Expenses</b>	<b>(6,327,453)</b>	<b>(6,409,884)</b>	<b>(7,462,748)</b>	<b>(7,722,097)</b>	<b>(6,679,333)</b>	<b>5.6%</b>
Management Fees	(3,078,951)	(3,317,766)	(3,291,173)	(3,298,262)	(3,378,543)	9.7%
Property Taxes	(8,564,536)	(9,097,231)	(9,300,510)	(8,829,549)	(9,421,906)	10.0%
HOA Dues, Fees & Assessments	(1,089,638)	(1,363,532)	(1,298,925)	(1,247,086)	(1,187,000)	8.9%
Insurance	(1,327,369)	(1,304,444)	(1,355,924)	(1,570,926)	(1,164,082)	-12.3%
<b>Total Non-Controllable Expenses</b>	<b>(14,060,494)</b>	<b>(15,082,973)</b>	<b>(15,246,532)</b>	<b>(14,945,824)</b>	<b>(15,151,532)</b>	<b>7.8%</b>
<b>Annualized Operating Expense</b>	<b>(20,387,947)</b>	<b>(21,492,857)</b>	<b>(22,709,280)</b>	<b>(22,667,920)</b>	<b>(21,830,864)</b>	<b>7.1%</b>
<b>NOI Before CapEx Reserve</b>	<b>31,193,484</b>	<b>33,824,182</b>	<b>32,234,784</b>	<b>32,530,039</b>	<b>34,478,181</b>	<b>10.5%</b>
CapEx Reserve	(2,304,000)	(2,287,500)	(2,287,500)	(2,287,500)	(2,269,500)	-1.5%
<b>Net Cash Flow</b>	<b>28,889,484</b>	<b>31,536,682</b>	<b>29,947,284</b>	<b>30,242,539</b>	<b>32,208,681</b>	<b>11.5%</b>
Actual Principal Received	-	-	-	-	4,179,115	
Actual Interest Received		13,861,901	13,912,567	13,808,935	18,648,060	
<b>DSCR</b>	<b>2.17</b>	<b>2.28</b>	<b>2.15</b>	<b>2.19</b>	<b>1.41</b>	

All numbers are annualized

Source: J.P.Morgan, Deal MSA Roll-up

IHSFR 2015-SFR2

	At Issuance	2Q2015	3Q2015	4Q2015	1Q2016	Chg since issue
Loan Info						
Current Balance	636,686,000	631,096,607	631,096,607	630,713,712		
# of Properties	3,550	3,550	3,550	3,550		
HPI-adjusted BPO	806,469,232	835,894,538	836,379,113	841,703,225		3.6%
Current LTV	79%	75%	75%	75%		-3.4%
% of Physical Vacancy	-	5.1%	4.3%	3.7%		
% of Bad Debt	6.4%	1.1%	1.5%	0.5%		-5.3%
<b>Financials (Annualized)</b>						
<b>Revenue</b>						
Gross Rent	66,384,793	64,397,610	64,305,682	65,875,625		-3.0%
Other Income	303,825	3,522,503	3,726,842	3,254,479		1059.4%
<b>Total Revenue</b>	<b>66,688,618</b>	<b>67,920,113</b>	<b>68,032,524</b>	<b>69,130,104</b>		<b>1.8%</b>
Bad Debt	(3,983,088)	(714,143)	(971,398)	(335,260)		-82.1%
Concessions	-	(177,873)	(293,379)	(85,415)		
<b>Net Revenue</b>	<b>62,705,530</b>	<b>67,028,097</b>	<b>66,767,747</b>	<b>68,709,430</b>		<b>6.9%</b>
<b>Expense</b>						
Repairs and Maintenance	(4,089,045)	(3,969,313)	(2,988,168)	(2,680,470)		-2.9%
Leasing & Marketing	(1,475,218)	(2,874,092)	(2,983,932)	(2,680,097)		94.8%
Turnover	(1,862,787)	(2,230,349)	(2,255,803)	(1,870,271)		19.7%
Property G&A	(177,500)	(641,608)	(756,130)	(546,592)		261.5%
<b>Total Controllable Expenses</b>	<b>(7,604,550)</b>	<b>(9,715,362)</b>	<b>(8,984,034)</b>	<b>(7,777,430)</b>		<b>27.8%</b>
Management Fees	(3,744,102)	(4,006,317)	(3,996,513)	(4,122,567)		7.0%
Property Taxes	(10,487,993)	(11,422,465)	(10,768,140)	(11,644,165)		8.9%
HOA Dues, Fees & Assessments	(1,250,774)	(1,468,479)	(1,410,761)	(1,373,173)		17.4%
Insurance	(1,339,879)	(1,716,134)	(2,029,187)	(1,587,801)		28.1%
<b>Total Non-Controllable Expenses</b>	<b>(16,822,748)</b>	<b>(18,613,395)</b>	<b>(18,204,602)</b>	<b>(18,727,707)</b>		<b>10.6%</b>
<b>Annualized Operating Expense</b>	<b>(24,427,298)</b>	<b>(28,328,757)</b>	<b>(27,188,635)</b>	<b>(26,505,137)</b>		<b>16.0%</b>
<b>NOI Before CapEx Reserve</b>	<b>38,278,232</b>	<b>38,699,340</b>	<b>39,579,111</b>	<b>42,204,292</b>		<b>1.1%</b>
CapEx Reserve	(2,662,500)	(2,642,250)	(2,642,250)	(2,640,750)		-0.8%
<b>Net Cash Flow</b>	<b>35,615,732</b>	<b>36,057,090</b>	<b>36,936,861</b>	<b>39,563,542</b>		<b>1.2%</b>
Actual Principal Received	-	-	-	-	1,531,578	
Actual Interest Received		13,714,600	13,621,507	14,796,992		
<b>DSCR</b>	<b>2.17</b>	<b>2.63</b>	<b>2.71</b>	<b>2.42</b>		

## Quarterly Investor Rollup Summary (Continued)

### IHSFR 2015-SFR3

	At Issuance	3Q2015	4Q2015	1Q2016	Chg since issue
<b>Loan Info</b>					
Current Balance	1,193,950,000	1,190,694,999	1,190,694,999	1,186,927,946	
# of Properties	7,220	7,220	7,220	7,220	
HPI-adjusted BPO	1,512,336,368	1,552,165,275	1,553,866,957	1,570,531,439	3.8%
Current LTV	79%	77%	77%	76%	-3.4%
% of Physical Vacancy	-	5.0%	4.8%	4.2%	
% of Bad Debt	6.3%	1.8%	2.6%	0.6%	-5.7%
<b>Financials (Annualized)</b>					
<b>Revenue</b>					
Gross Rent	126,526,113	122,014,135	122,321,026	124,581,461	-1.5%
Other Income	627,967	7,315,120	7,182,227	6,209,446	888.8%
<b>Total Revenue</b>	<b>127,154,080</b>	<b>129,329,255</b>	<b>129,503,253</b>	<b>130,790,907</b>	<b>2.9%</b>
Bad Debt	(7,591,567)	(2,322,000)	(3,234,677)	(778,477)	-89.7%
Concessions	-	(322,501)	(566,242)	(264,464)	
<b>Net Revenue</b>	<b>119,562,513</b>	<b>126,684,754</b>	<b>125,702,334</b>	<b>129,747,966</b>	<b>8.5%</b>
<b>Expense</b>					
Repairs and Maintenance	(7,777,039)	(7,075,393)	(6,550,968)	(5,899,854)	-24.1%
Leasing & Marketing	(2,811,691)	(5,532,346)	(5,690,685)	(5,229,059)	86.0%
Turnover	(3,542,873)	(4,040,895)	(4,849,083)	(3,460,966)	-2.3%
Property G&A	(361,000)	(1,274,670)	(1,387,029)	(861,249)	138.6%
<b>Total Controllable Expenses</b>	<b>(14,492,603)</b>	<b>(17,923,304)</b>	<b>(18,477,764)</b>	<b>(15,451,127)</b>	<b>6.6%</b>
Management Fees	(7,136,073)	(7,585,862)	(7,513,054)	(7,785,036)	9.1%
Property Taxes	(20,401,233)	(21,345,593)	(20,151,281)	(21,627,294)	6.0%
HOA Dues, Fees & Assessments	(2,353,012)	(2,894,819)	(2,551,606)	(2,749,246)	16.8%
Insurance	(2,421,762)	(3,432,836)	(3,867,082)	(2,809,656)	16.0%
<b>Total Non-Controllable Expenses</b>	<b>(32,312,080)</b>	<b>(35,259,109)</b>	<b>(34,083,023)</b>	<b>(34,971,232)</b>	<b>8.2%</b>
<b>Annualized Operating Expense</b>	<b>(46,804,683)</b>	<b>(53,182,413)</b>	<b>(52,560,788)</b>	<b>(50,422,359)</b>	<b>7.7%</b>
<b>NOI Before CapEx Reserve</b>	<b>72,757,830</b>	<b>73,502,342</b>	<b>73,141,546</b>	<b>79,325,607</b>	<b>9.0%</b>
CapEx Reserve	(5,415,000)	(5,405,250)	(5,405,250)	(5,394,000)	-0.4%
<b>Net Cash Flow</b>	<b>67,342,830</b>	<b>68,097,092</b>	<b>67,736,296</b>	<b>73,931,607</b>	<b>9.8%</b>
Actual Principal Received	-	-	3,767,053		
Actual Interest Received	26,122,850	28,384,454	30,602,967		
<b>DSCR</b>	<b>2.61</b>	<b>2.39</b>	<b>2.15</b>		

All numbers are annualized

Source: J.P.Morgan, Deal MSA Roll-up

### CAH 2014-1A

	At Issuance	1Q2015	2Q2015	3Q2015	4Q2015	1Q2016	Chg since issue
<b>Loan Info</b>							
Current Balance	513,600,000	508,395,808	507,042,472	505,232,083	501,640,847	499,963,197	
# of Properties	3,396	3,394	3,392	3,392	3,392	3,392	
HPI-adjusted BPO	733,010,853	799,813,252	811,951,429	815,119,411	815,119,411	819,440,378	11.8%
Current LTV	70.1%	63.6%	62.4%	62.0%	61.5%	61.0%	-9.1%
% of Physical Vacancy	0.0%	4.13%	7.00%	4.65%	3.47%	3.5%	
% of Bad Debt	7.6%						
<b>Financials (Annualized)</b>							
<b>Revenue</b>							
Gross Rent	56,673,705						
Other Income	-						
<b>Total Revenue</b>	<b>56,673,705</b>						
Bad Debt	(4,314,307)						
Concessions	-						
<b>Net Revenue</b>	<b>52,359,398</b>	<b>56,874,068</b>	<b>56,819,190</b>	<b>57,295,081</b>	<b>58,821,880</b>	<b>59,533,526</b>	<b>13.7%</b>
<b>Expense</b>							
Repairs and Maintenance	(3,025,924)						
Leasing & Marketing	(1,322,386)						
Turnover	(2,217,575)						
Property G&A	-						
<b>Total Controllable Expenses</b>	<b>(6,565,885)</b>						
Management Fees	(3,876,258)						
Property Taxes	(7,071,228)						
HOA Dues, Fees & Assessments	(1,162,331)						
Insurance	(1,954,264)						
<b>Total Non-Controllable Expenses</b>	<b>(14,064,081)</b>						
<b>Annualized Operating Expense</b>	<b>(20,629,966)</b>	<b>(24,942,998)</b>	<b>(24,255,442)</b>	<b>(25,993,891)</b>	<b>(23,750,417)</b>	<b>(14,122,158)</b>	<b>-31.5%</b>
<b>NOI Before CapEx Reserve</b>	<b>31,729,432</b>	<b>31,931,070</b>	<b>32,563,747</b>	<b>31,301,191</b>	<b>35,071,463</b>	<b>45,411,367</b>	<b>43.1%</b>
CapEx Reserve	(2,039,400)	(2,035,200)	(2,035,200)	(2,032,800)	(2,025,000)	(2,022,000)	-0.9%
<b>Net Cash Flow</b>	<b>29,690,032</b>	<b>29,895,870</b>	<b>30,528,547</b>	<b>29,268,391</b>	<b>33,046,463</b>	<b>43,389,367</b>	<b>46.1%</b>
Actual Principal Received	6,268,090	5,413,345	7,241,556	14,364,942	6,710,600		
Actual Interest Received	8,516,217	9,592,039	9,582,662	9,488,402	10,122,465		
<b>DSCR</b>	<b>2.02</b>	<b>2.03</b>	<b>1.74</b>	<b>1.39</b>	<b>2.58</b>		

## Quarterly Investor Rollup Summary (Continued)

CAH 2014-2A

	At Issuance	1Q2015	2Q2015	3Q2015	4Q2015	1Q2016	Chg since issue
<b>Loan Info</b>							
Current Balance	<b>558,500,000</b>	<b>556,426,610</b>	<b>555,930,779</b>	<b>554,406,207</b>	<b>553,698,359</b>	<b>553,698,359</b>	
# of Properties	3,727	3,718	3,716	3,716	3,716	3,716	
HPI-adjusted BPO	797,860,909	843,975,069	856,837,413	858,952,397	858,952,397	863,405,911	8.2%
Current LTV	70.0%	65.9%	64.9%	64.5%	64.5%	64.1%	-5.9%
% of Physical Vacancy	0.0%	6.1%	3.4%	4.0%		5.0%	5.0%
% of Bad Debt		7.90%					
<b>Financials (Annualized)</b>							
<b>Revenue</b>							
Gross Rent	63,637,542						
Other Income	-						
<b>Total Revenue</b>	<b>63,637,542</b>						
Bad Debt	(5,012,076)						
Concessions	-						
<b>Net Revenue</b>	<b>58,625,466</b>	<b>61,601,855</b>	<b>62,671,388</b>	<b>65,023,534</b>	<b>66,472,246</b>	<b>65,403,975</b>	<b>11.6%</b>
<b>Expense</b>							
Repairs and Maintenance	(3,798,724)						
Leasing & Marketing	(1,484,658)						
Turnover	(2,719,753)						
Property G&A	-						
<b>Total Controllable Expenses</b>	<b>(8,003,135)</b>						
Management Fees	(4,689,291)						
Property Taxes	(8,459,582)						
HOA Dues, Fees & Assessments	(1,124,040)						
Insurance	(2,185,928)						
<b>Total Non-Controllable Expenses</b>	<b>(16,458,841)</b>						
<b>Annualized Operating Expense</b>	<b>(24,461,976)</b>	<b>(29,548,070)</b>	<b>(29,725,575)</b>	<b>(27,285,764)</b>	<b>(25,855,637)</b>	<b>(15,806,532)</b>	<b>-35%</b>
NOI Before CapEx Reserve	34,163,490	32,053,784	32,945,813	37,737,771	40,616,609	49,597,443	45%
CapEx Reserve	(2,236,200)	(2,230,800)	(2,229,600)	(2,224,800)	(2,223,000)	(2,222,400)	-1%
<b>Net Cash Flow</b>	<b>31,927,290</b>	<b>29,822,984</b>	<b>30,716,213</b>	<b>35,512,971</b>	<b>38,393,609</b>	<b>47,375,043</b>	<b>48%</b>
Actual Principal Received	489,998	1,983,324	6,098,286	2,831,394	-		
Actual Interest Received	10,042,980	10,348,154	10,439,824	10,330,955	11,396,771		
<b>DSCR</b>	<b>2.83</b>	<b>2.49</b>	<b>2.15</b>	<b>2.92</b>	<b>4.16</b>		

CAH 2015-1A

	At Issuance	3Q2015	4Q2015	1Q2016	Chg since issue
<b>Loan Info</b>					
Current Balance	<b>673,762,000</b>	<b>673,610,721</b>	<b>673,357,038</b>	<b>673,274,766</b>	
# of Properties	3,879	3,879	3,879	3,879	
HPI-adjusted BPO	868,167,640	896,629,803	899,514,615	903,966,854	4.1%
Current LTV	77.6%	75.1%	74.9%	74.5%	-3.1%
% of Physical Vacancy		4.9%	4.8%		
% of Bad Debt	7.90%	0.86%	1.23%	1.43%	-6.5%
<b>Financials (Annualized)</b>					
<b>Revenue</b>					
Gross Rent	69,044,278	66,316,219	67,255,783	67,601,145	-2.1%
Other Income	-	2,524,956	2,538,510	2,348,375	
<b>Total Revenue</b>	<b>69,044,278</b>	<b>68,841,175</b>	<b>69,794,293</b>	<b>69,949,520</b>	<b>1.3%</b>
Bad Debt	(5,178,321)	(586,104)	(844,533)	(986,336)	-81.0%
Concessions	-	(18,600)	(81,670)	(54,447)	
<b>Net Revenue</b>	<b>63,865,957</b>	<b>68,236,470</b>	<b>68,868,090</b>	<b>68,908,737</b>	<b>7.9%</b>
<b>Expense</b>					
Repairs and Maintenance	(4,187,478)	(5,266,224)	(4,685,242)	(4,161,649)	-1%
Leasing & Marketing	(1,304,502)	(458,511)	(342,653)	(279,553)	-79%
Turnover	(3,724,228)	(3,707,440)	(3,582,071)	(3,248,422)	-13%
Property G&A	-	(1,352,467)	(1,194,727)	(1,004,990)	
<b>Total Controllable Expenses</b>	<b>(9,216,208)</b>	<b>(10,784,641)</b>	<b>(9,804,692)</b>	<b>(8,694,612)</b>	<b>-6%</b>
Management Fees	(4,470,617)	(4,859,374)	(4,890,184)	(4,888,539)	9%
Property Taxes	(10,118,829)	(10,739,726)	(11,090,077)	(11,080,096)	9%
HOA Dues, Fees & Assessments	(1,132,854)	(1,252,052)	(1,237,672)	(1,240,573)	10%
Insurance	(1,819,846)	(1,579,582)	(1,588,586)	(1,467,888)	-19%
<b>Total Non-Controllable Expenses</b>	<b>(17,542,146)</b>	<b>(18,430,734)</b>	<b>(18,806,519)</b>	<b>(18,677,095)</b>	<b>6%</b>
<b>Annualized Operating Expense</b>	<b>(26,758,354)</b>	<b>(29,215,375)</b>	<b>(28,611,211)</b>	<b>(27,371,707)</b>	<b>2%</b>
NOI Before CapEx Reserve	37,107,603	39,021,095	40,256,879	41,537,030	12%
CapEx Reserve	(2,792,880)	(2,792,880)	(2,790,720)	(2,790,000)	0%
<b>Net Cash Flow</b>	<b>34,314,723</b>	<b>36,228,215</b>	<b>37,466,159</b>	<b>38,474,030</b>	<b>13%</b>
Actual Principal Received		605,116	1,014,732	329,090	
Actual Interest Received		14,493,381	13,512,904	14,769,663	
<b>DSCR</b>	<b>2.40</b>	<b>2.58</b>	<b>2.57</b>		

All numbers are annualized  
Source: J.P.Morgan, Deal MSA Roll-up

## Quarterly Investor Rollup Summary (Continued)

**SWAY 2014-1**

	At Issuance	1Q2015	2Q2015	3Q2015	4Q2015	Chg since issue
<b>Loan Info</b>						
Current Balance	531,049,000	529,011,043	529,011,043	529,011,043	529,011,043	
# of Properties	4,097	4,097	4,097	4,097	4,097	
HPI-adjusted BPO	720,709,697	735,195,346	754,402,488	755,365,529	753,289,415	4.5%
Current LTV	73.7%	72.0%	70.1%	70.0%	70.2%	-3.5%
% of Physical Vacancy		4.1%	5.0%	8.0%	7.6%	
% of Bad Debt	7.99%	8.44%	11.25%	11.16%	8.16%	0.2%
<b>Financials (Annualized)</b>						
<b>Revenue</b>						
Gross Rent	69,989,833	71,494,858	72,365,803	72,791,495	72,945,684	4.2%
Other Income	1,267,940	2,250,781	2,269,261	2,427,346	1,817,944	43.4%
<b>Total Revenue</b>	<b>71,257,773</b>	<b>73,745,639</b>	<b>74,635,064</b>	<b>75,218,841</b>	<b>74,763,628</b>	<b>4.9%</b>
Bad Debt / Vacancy	(5,273,119)	(5,676,298)	(7,465,960)	(7,465,960)	(5,588,126)	6.0%
Concessions	-	(838,365)	(829,252)	(829,252)	(690,008)	
<b>Net Revenue</b>	<b>65,984,654</b>	<b>67,230,975</b>	<b>66,339,852</b>	<b>66,923,628</b>	<b>68,485,494</b>	<b>3.8%</b>
<b>Expense</b>						
Repairs and Maintenance	(3,536,688)	(3,603,357)	(3,961,701)	(4,378,824)	(1,513,029)	-57.2%
Leasing & Marketing	(1,723,466)	(3,123,997)	(1,002,510)	(1,616,043)	(1,361,946)	-21.0%
Turnover	(3,454,519)	(2,554,751)	(5,051,850)	(4,336,681)	(9,441,238)	173.3%
Property G&A	-	(436,954)	(663,681)	(1,184,316)	(401,117)	
<b>Total Controllable Expenses</b>	<b>(8,714,673)</b>	<b>(9,719,058)</b>	<b>(10,679,742)</b>	<b>(11,515,864)</b>	<b>(12,717,330)</b>	<b>45.9%</b>
Management Fees	(4,279,879)	(2,370,130)	(2,794,396)	(3,645,728)	(3,288,460)	-23.2%
Property Taxes	(9,239,661)	(10,932,087)	(10,757,211)	(12,921,271)	(12,972,087)	40.4%
HOA Dues, Fees & Assessments	(755,814)	(505,213)	(600,303)	(584,032)	(841,473)	11.3%
Insurance	(1,407,228)	(1,662,063)	(950,941)	(1,510,663)	(1,485,233)	5.5%
<b>Total Non-Controllable Expenses</b>	<b>(15,682,582)</b>	<b>(15,469,493)</b>	<b>(15,102,850)</b>	<b>(18,661,692)</b>	<b>(18,587,253)</b>	<b>18.5%</b>
<b>Annualized Operating Expense</b>	<b>(24,397,255)</b>	<b>(25,188,551)</b>	<b>(25,782,592)</b>	<b>(30,177,557)</b>	<b>(31,304,583)</b>	<b>28.3%</b>
<b>NOI Before CapEx Reserve</b>	<b>41,587,399</b>	<b>42,042,424</b>	<b>40,557,259</b>	<b>36,746,072</b>	<b>37,180,911</b>	<b>-10.6%</b>
CapEx Reserve	(4,106,707)	(4,093,243)	(4,093,243)	(4,093,243)	(4,093,243)	-0.3%
<b>Net Cash Flow</b>	<b>37,480,692</b>	<b>37,949,181</b>	<b>36,464,016</b>	<b>32,652,829</b>	<b>33,087,668</b>	<b>-11.7%</b>
Actual Principal Received	8,151,828	-	-	-	-	
Actual Interest Received	12,493,720	13,120,153	13,170,120	13,073,903		
<b>DSCR</b>	<b>1.84</b>	<b>2.78</b>	<b>2.48</b>	<b>2.53</b>		

All numbers are annualized

Source: J.P.Morgan, Deal MSA Roll-up

**SBY 2014-1**

	At Issuance	1Q2015	2Q2015	3Q2015	4Q2015	Chg since issue
<b>Loan Info</b>						
Current Balance	312,667,000	311,531,320	311,531,320	305,185,806	304,966,451	
# of Properties	3,089	3,089	3,089	3,089	3,089	
HPI-adjusted BPO	481,026,324	490,554,783	502,821,613	505,172,249	505,217,225	5.0%
Current LTV	65.0%	63.5%	62.0%	60.4%	60.4%	-4.6%
% of Physical Vacancy		5.0%	4.3%	4.7%	4.9%	
% of Bad Debt	9.1%	6.5%	5.6%	6.5%	6.6%	-2.5%
<b>Financials (Annualized)</b>						
<b>Revenue</b>						
Gross Rent	42,233,127	42,575,586	40,966,327	44,728,905	42,756,939	1.2%
Other Income	-	973,476	876,136	992,676	921,441	
<b>Total Revenue</b>	<b>42,233,127</b>	<b>43,549,062</b>	<b>41,842,463</b>	<b>45,721,582</b>	<b>43,678,380</b>	<b>3.4%</b>
Bad Debt / Vacancy	(3,523,827)	(2,659,284)	(2,219,073)	(2,790,772)	(2,700,229)	-23.4%
Concessions	-	(138,963)	(174,686)	(244,732)	(254,200)	
<b>Net Revenue</b>	<b>38,709,300</b>	<b>40,750,816</b>	<b>39,448,703</b>	<b>42,686,078</b>	<b>40,723,950</b>	<b>5.2%</b>
<b>Expense</b>						
Repairs and Maintenance	(3,802,746)	(2,697,373)	(3,540,154)	(1,312,778)	(2,986,757)	-21.5%
Leasing & Marketing	(580,705)	(448,252)	(423,145)	(337,682)	(514,380)	-11.4%
Turnover	(2,038,740)	(3,178,420)	(3,279,791)	(3,425,910)	(4,283,051)	110.1%
Property G&A		(88,859)	(60,973)	(113,989)	(3,203)	
<b>Total Controllable Expenses</b>	<b>(6,422,191)</b>	<b>(6,412,903)</b>	<b>(7,304,063)</b>	<b>(5,190,359)</b>	<b>(7,787,392)</b>	<b>21.3%</b>
Management Fees	(3,108,358)	(3,305,089)	(3,264,702)	(3,128,169)	(3,294,398)	6.0%
Property Taxes	(5,460,555)	(6,260,907)	(6,144,779)	(4,232,605)	(5,309,866)	-2.8%
HOA Dues, Fees & Assessments	(662,298)	(881,046)	(1,018,434)	(899,457)	(874,222)	32.0%
Insurance	(1,409,035)	(1,209,214)	(1,122,237)	(892,743)	(965,319)	-31.5%
<b>Total Non-Controllable Expenses</b>	<b>(10,640,246)</b>	<b>(11,656,255)</b>	<b>(11,540,151)</b>	<b>(9,152,973)</b>	<b>(10,443,805)</b>	<b>-1.8%</b>
<b>Annualized Operating Expense</b>	<b>(17,062,437)</b>	<b>(18,069,158)</b>	<b>(18,844,214)</b>	<b>(14,343,332)</b>	<b>(18,231,197)</b>	<b>6.8%</b>
<b>NOI Before CapEx Reserve</b>	<b>21,646,863</b>	<b>22,681,657</b>	<b>20,604,490</b>	<b>28,342,746</b>	<b>22,492,753</b>	<b>3.9%</b>
CapEx Reserve	(2,316,750)	(2,310,000)	(2,310,000)	(2,154,750)	(2,258,250)	-2.5%
<b>Net Cash Flow</b>	<b>19,330,113</b>	<b>20,371,657</b>	<b>18,294,490</b>	<b>26,187,996</b>	<b>20,234,503</b>	<b>4.7%</b>
Actual Principal Received	2,081,299	2,081,299	6,345,515	877,421		
Actual Interest Received	6,188,677	6,366,175	6,685,369	6,278,857		
<b>DSCR</b>	<b>2.46</b>	<b>2.17</b>	<b>2.01</b>	<b>2.83</b>		

## Quarterly Investor Rollup Summary (Continued)

AH4R 2014-SFR1				AH4R 2014-SFR2				AH4R 2014-SFR3			
	At Issuance	4Q2015	Chg since issue		At Issuance	4Q2015	Chg since issue		At Issuance	4Q2015	Chg since issue
<b>Loan Info</b>											
Current Balance	480,970,000	473,755,450		Current Balance	513,315,800	507,327,116		Current Balance	528,418,000	524,014,517	
# of Properties	3,852	3,852		# of Properties	4,487	4,487		# of Properties	4,503	4,503	
HPI-adjusted BPO	687,100,000	748,299,997	8.9%	HPI-adjusted BPO	750,401,216	771,960,217	2.9%	HPI-adjusted BPO	797,011,239	822,274,278	3.2%
Current LTV	70.0%	63.3%	-6.7%	Current LTV	68.4%	65.7%	-2.7%	Current LTV	66.3%	63.7%	-2.6%
% of Physical Vacancy	-	6.0%		% of Physical Vacancy	-	6.0%		% of Physical Vacancy	-	6.0%	
% of Bad Debt	6.4%	0.8%	-5.6%	% of Bad Debt	6.4%	0.6%		% of Bad Debt	6.4%	0.5%	
<b>Financials (Annualized)</b>											
<b>Revenue</b>											
Gross Rent	62,518,712	61,760,081	-1.2%	Gross Rent	74,726,073	72,905,256		Gross Rent	77,030,036	74,336,714	
Other Income	1,173,606	910,027		Other Income	1,494,521	786,319		Other Income	808,348	783,042	
<b>Total Revenue</b>	<b>63,692,318</b>	<b>62,670,108</b>	<b>-1.6%</b>	<b>Total Revenue</b>	<b>76,220,594</b>	<b>73,691,575</b>		<b>Total Revenue</b>	<b>77,838,384</b>	<b>75,119,757</b>	
Bad Debt / Vacancy	(3,821,539)	(473,984)	-87.6%	Bad Debt / Vacancy	(4,573,236)	(451,433)		Bad Debt / Vacancy	(4,670,303)	(369,216)	
Concessions	-	(88,425)		Concessions	-	(626,007)		Concessions	-	(653,435)	
<b>Net Revenue</b>	<b>59,870,779</b>	<b>62,107,699</b>	<b>3.7%</b>	<b>Net Revenue</b>	<b>71,647,358</b>	<b>72,614,134</b>	<b>1.3%</b>	<b>Net Revenue</b>	<b>73,168,081</b>	<b>74,097,106</b>	<b>1.3%</b>
<b>Expense</b>											
Repairs and Maintenance	(1,926,000)	(2,648,722)	37.5%	Repairs and Maintenance	(2,243,500)	(2,142,242)		Repairs and Maintenance	(3,152,100)	(2,298,190)	
Leasing & Marketing	(1,348,200)	-	#VALUE!	Leasing & Marketing	(1,570,450)	-		Leasing & Marketing	(1,576,050)	-	
Turnover	(1,155,600)	(2,962,759)	156.4%	Turnover	(1,346,100)	(3,190,675)		Turnover	(1,350,900)	(3,209,615)	
Property G&A	-	(261,358)		Property G&A	-	(201,048)		Property G&A	-	(193,787)	
<b>Total Controllable Expenses</b>	<b>(4,429,800)</b>	<b>(5,872,839)</b>	<b>32.6%</b>	<b>Total Controllable Expenses</b>	<b>(5,160,050)</b>	<b>(5,533,965)</b>		<b>Total Controllable Expenses</b>	<b>(6,079,050)</b>	<b>(5,701,592)</b>	
Management Fees	(3,592,247)	(3,679,812)	2.4%	Management Fees	(4,298,842)	(4,337,318)		Management Fees	(4,390,085)	(4,419,712)	
Property Taxes	(9,255,126)	(11,411,326)	23.3%	Property Taxes	(12,839,808)	(14,293,706)		Property Taxes	(11,647,930)	(13,183,416)	
HOA Dues, Fees & Assessments	(1,531,766)	(1,879,470)	22.7%	HOA Dues, Fees & Assessments	(1,407,965)	(1,634,007)		HOA Dues, Fees & Assessments	(1,276,751)	(1,343,673)	
Insurance	(1,517,501)	(1,256,304)	-17.2%	Insurance	(689,332)	(620,670)		Insurance	(726,892)	(654,280)	
<b>Total Non-Controllable Expenses</b>	<b>(15,896,640)</b>	<b>(18,226,912)</b>	<b>14.7%</b>	<b>Total Non-Controllable Expenses</b>	<b>(19,235,947)</b>	<b>(20,885,701)</b>		<b>Total Non-Controllable Expenses</b>	<b>(18,041,658)</b>	<b>(19,601,081)</b>	
<b>Annualized Operating Expense</b>	<b>(20,326,440)</b>	<b>(24,099,751)</b>	<b>18.6%</b>	<b>Annualized Operating Expense</b>	<b>(24,395,997)</b>	<b>(26,419,666)</b>	<b>8.3%</b>	<b>Annualized Operating Expense</b>	<b>(24,120,708)</b>	<b>(25,302,673)</b>	<b>4.9%</b>
<b>NOI Before CapEx Reserve</b>	<b>39,544,339</b>	<b>38,007,949</b>	<b>-3.9%</b>	<b>NOI Before CapEx Reserve</b>	<b>47,251,361</b>	<b>46,194,468</b>	<b>-2.2%</b>	<b>NOI Before CapEx Reserve</b>	<b>49,047,373</b>	<b>48,794,432</b>	<b>-0.5%</b>
CapEx Reserve	(1,733,400)	(1,733,400)	0.0%	CapEx Reserve	(2,019,150)	(2,019,150)	0.0%	CapEx Reserve	(2,026,350)	(2,026,350)	0.0%
<b>Net Cash Flow</b>	<b>37,810,939</b>	<b>36,274,549</b>	<b>-4.1%</b>	<b>Net Cash Flow</b>	<b>45,232,211</b>	<b>44,175,318</b>	<b>-2.3%</b>	<b>Net Cash Flow</b>	<b>47,021,023</b>	<b>46,768,082</b>	<b>-0.5%</b>
Actual Principal Received	4,809,700			Actual Principal Received	5,133,158			Actual Principal Received	5,284,180		
Actual Interest Received	8,551,421			Actual Interest Received	31,871,448			Actual Interest Received	22,874,646		
<b>DSCR</b>	<b>2.71</b>			<b>DSCR</b>	<b>1.19</b>			<b>DSCR</b>	<b>1.66</b>		

All numbers are annualized  
Source: J.P.Morgan, Deal MSA Roll-up

## Quarterly Investor Rollup Summary (Continued)

AH4R 2015-SFR1			
	At Issuance	4Q2015	Chg since issue
<b>Loan Info</b>			
Current Balance	<b>552,830,000</b>	<b>549,144,467</b>	
# of Properties	4,661	4,661	
HPI-adjusted BPO	789,750,029	812,855,934	2.9%
Current LTV	70.0%	67.6%	-2.4%
% of Physical Vacancy	-	9.0%	
% of Bad Debt	6.4%	1.3%	
<b>Financials (Annualized)</b>			
<b>Revenue</b>			
Gross Rent	79,744,214	74,179,974	
Other Income	847,010	902,437	
<b>Total Revenue</b>	<b>80,591,224</b>	<b>75,082,411</b>	
Bad Debt / Vacancy	(4,835,473)	(926,961)	
Concessions	-	(804,273)	
<b>Net Revenue</b>	<b>75,755,751</b>	<b>73,351,177</b>	<b>-3.2%</b>
<b>Expense</b>			
Repairs and Maintenance	(3,495,750)	(2,384,517)	
Leasing & Marketing	-	-	
Turnover	(2,796,600)	(3,146,545)	
Property G&A	-	(357,609)	
<b>Total Controllable Expenses</b>	<b>(6,292,350)</b>	<b>(5,888,670)</b>	
Management Fees	(4,545,345)	(4,396,260)	
Property Taxes	(13,415,637)	(13,685,835)	
HOA Dues, Fees & Assessments	(1,245,460)	(1,339,489)	
Insurance	(1,264,419)	(982,460)	
<b>Total Non-Controllable Expenses</b>	<b>(20,470,861)</b>	<b>(20,404,045)</b>	
<b>Annualized Operating Expense</b>	<b>(26,763,211)</b>	<b>(26,292,715)</b>	<b>-1.8%</b>
<b>NOI Before CapEx Reserve</b>	<b>48,992,540</b>	<b>47,058,463</b>	<b>-3.9%</b>
CapEx Reserve	(2,097,450)	(2,097,450)	0.0%
<b>Net Cash Flow</b>	<b>46,895,090</b>	<b>44,961,013</b>	<b>-4.1%</b>
Actual Principal Received	5,528,300		
Actual Interest Received	22,595,406		
<b>DSCR</b>	<b>1.60</b>		

AH4R 2015-SFR2			
	At Issuance	4Q2015	Chg since issue
<b>Loan Info</b>			
Current Balance	<b>477,729,000</b>	<b>476,932,785</b>	
# of Properties	4,125	4,125	
HPI-adjusted BPO	717,310,851	719,500,238	0.3%
Current LTV	66.6%	66.3%	-0.3%
% of Physical Vacancy	-	9.0%	
% of Bad Debt	6.4%	0.9%	
<b>Financials (Annualized)</b>			
<b>Revenue</b>			
Gross Rent	70,993,860	69,145,589	
Other Income	764,023	609,369	
<b>Total Revenue</b>	<b>71,757,883</b>	<b>69,754,958</b>	
Bad Debt / Vacancy	(4,305,473)	(637,825)	
Concessions	-	(127,625)	
<b>Net Revenue</b>	<b>67,452,410</b>	<b>68,989,508</b>	<b>2.3%</b>
<b>Expense</b>			
Repairs and Maintenance	(5,568,750)	(1,925,442)	
Leasing & Marketing	-	-	
Turnover	-	(894,348)	
Property G&A	-	(153,987)	
<b>Total Controllable Expenses</b>	<b>(5,568,750)</b>	<b>(2,973,777)</b>	
Management Fees	(4,047,145)	(4,110,683)	
Property Taxes	(10,989,106)	(12,109,480)	
HOA Dues, Fees & Assessments	(1,130,364)	(1,204,326)	
Insurance	(622,193)	(658,141)	
<b>Total Non-Controllable Expenses</b>	<b>(16,788,808)</b>	<b>(18,082,631)</b>	
<b>Annualized Operating Expense</b>	<b>(22,357,558)</b>	<b>(21,056,407)</b>	<b>-5.8%</b>
<b>NOI Before CapEx Reserve</b>	<b>45,094,852</b>	<b>47,933,101</b>	<b>6.3%</b>
CapEx Reserve	(1,856,250)	(1,856,250)	0.0%
<b>Net Cash Flow</b>	<b>43,238,602</b>	<b>46,076,851</b>	<b>6.6%</b>
Actual Principal Received	3,184,860		
Actual Interest Received	3,963,702		
<b>DSCR</b>	<b>6.45</b>		

All numbers are annualized  
Source: J.P.Morgan, Deal MSA Roll-up

## Universe Breakout

### May Remit Breakout

	Cur Bal (\$bn)	# Loans	DQ	Delinquencies			Always Cur	Reperf Cur	Newly Entered			Paid Off	Liquidated	Modified	Short Sales	\$ Amt Paid	Paid Off	Liquidated	Modified
				F/C	REO	Other BK			DQ	F/C	REO								
Agency Portfolio	5,606.5	33,129,670	1,403,666	429,953															
	1,947.9	7,428,644	887,454	457,656															
Jumbo 2.0	25.8	32,823																	
<i>Legacy Securitized:</i>																			
Prime Fixed	57.3	123,064	7,624	4,401	663	568	71,682	35,906	1,208	400	86	1,988	232	144	136	0.9	0.1	0.1	
Prime ARM	66.1	161,141	8,679	4,240	898	808	92,919	51,173	1,479	391	96	2,130	294	93	158	0.9	0.1	0.0	
Alt-A Fixed	97.5	539,733	32,772	28,412	7,377	4,114	309,353	149,169	3,793	2,312	857	6,680	1,856	906	742	1.1	0.4	0.2	
Alt-A ARM	96.6	346,987	25,048	18,709	5,376	3,901	180,473	109,514	2,613	1,600	578	2,647	1,319	763	544	0.7	0.4	0.2	
Option ARM	91.0	279,267	21,960	19,092	5,240	3,029	121,573	105,963	1,812	1,293	539	1,404	1,004	526	379	0.4	0.4	0.2	
Subprime Fixed	103.6	781,970	78,950	43,121	12,009	8,158	328,999	303,702	10,580	3,909	1,466	4,501	2,530	2,212	888	0.6	0.4	0.3	
Subprime ARM	159.2	935,724	139,929	83,198	21,023	10,900	156,402	516,717	15,740	7,784	2,549	2,963	4,592	4,689	1,428	0.5	0.9	0.9	
Junior Lien	7.9	234,394	16,968	429	968	1,623	140,211	70,689	2,283	67	4	2,672	834	212	814	0.1	0.0	0.0	
<b>Non-agency RMBS</b>	<b>704.9</b>	<b>3,402,281</b>	<b>331,930</b>	<b>201,602</b>	<b>53,553</b>	<b>33,101</b>	<b>1,401,613</b>	<b>1,342,833</b>	<b>39,509</b>	<b>17,757</b>	<b>6,173</b>	<b>24,986</b>	<b>12,662</b>	<b>9,546</b>	<b>5,089</b>	<b>5.3</b>	<b>2.7</b>	<b>2.0</b>	
<b>Total 1st lien</b>	<b>8,251.4</b>	<b>43,759,024</b>	<b>2,606,082</b>	<b>1,088,782</b>															

### 1-Month Change\*

	Cur Bal (\$bn)	# Loans	DQ	Delinquencies			Always Cur	Reperf Cur	Newly Entered			Paid Off	Liquidated	Modified	Short Sales	\$ Amt	Paid Off	Liquidated	Modified
				F/C	REO	Other BK			DQ	F/C	REO								
<i>Securitized:</i>																			
Prime Fixed	-1.6	-2,817	-208	-6	-12	-6	-2,180	-259	146	102	12	-144	-2	4	4	-0.1	0.0	0.0	
Prime ARM	-1.3	-2,478	-104	-113	-28	-27	-1,783	-527	96	-40	-9	90	14	-12	-3	0.0	0.0	0.0	
Alt-A Fixed	-1.8	-8,702	-966	-521	-200	-102	-6,171	-1,808	342	67	-9	1,192	-127	-160	20	0.2	0.0	0.0	
Alt-A ARM	-1.5	-4,598	-300	-653	-152	-68	-2,807	-264	277	-134	-74	-223	-130	-54	-8	-0.1	0.0	0.0	
Option ARM	-1.1	-2,529	71	-1,089	-106	16	-1,292	71	140	-359	-54	-41	-159	-159	-64	0.0	-0.1	-0.1	
Subprime Fixed	-1.3	-8,014	-712	-1,509	-270	-126	-4,890	-193	1,204	-702	50	-244	-70	-603	6	-0.1	0.0	-0.1	
Subprime ARM	-1.8	-8,987	-628	-3,189	-650	-37	-2,142	-1,943	1,877	-1,473	31	11	-409	-730	-57	0.0	-0.1	-0.1	
Junior Lien	-0.7	-17,090	-734	-49	24	-88	-12,226	-3,670	73	-10	-2	-349	1	-27	-1	0.0	0.0	0.0	
<b>Non-agency MBS</b>	<b>-11.0</b>	<b>-55,214</b>	<b>-3,581</b>	<b>-7,129</b>	<b>-1,393</b>	<b>-437</b>	<b>-33,491</b>	<b>-8,593</b>	<b>4,154</b>	<b>-2,550</b>	<b>-56</b>	<b>291</b>	<b>-881</b>	<b>-1,741</b>	<b>-103</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.4</b>	

Loan counts, delinquencies, and foreclosure estimates are from a combination of CoreLogic, Lender Processing Services, and MBA data. \*May overstate changes due to not all data being available yet  
Source: J.P. Morgan, CoreLogic, Mortgage Bankers Association, Lender Processing Services

## Non-agency RMBS, CRT and SFR Issuance Estimates

### Gross Issuance (\$MM)

Year	Legacy	Jumbo 2.0	CRT	Rental	NPL/RPL	Total
2000	111,564					111,564
2001	233,051					233,051
2002	349,748					349,748
2003	543,898					543,898
2004	801,548					801,548
2005	1,145,723					1,145,723
2006	1,118,467					1,118,467
2007	687,141					687,141
2008	10,896					10,896
2009	-	-				-
2010	-	238	-	-	-	238
2011	-	671	-	-	-	671
2012	-	3,539	-	-	2,217	5,756
2013	-	12,568	1,805	479	8,626	23,478
2014	-	8,192	10,554	6,655	18,471	43,872
2015	-	11,524	13,392	6,902	29,820	61,638
2016YTD	-	1,036	7,258	1,293	6,954	16,541

### Net Issuance (\$MM)

Year	Legacy	Jumbo 2.0	CRT	Rental	NPL/RPL	Total
2000	75,301					75,301
2001	79,069					79,069
2002	90,167					90,167
2003	135,311					135,311
2004	418,046					418,046
2005	598,491					598,491
2006	501,239					501,239
2007	201,931					201,931
2008	(333,511)					(333,511)
2009	(363,872)					(363,872)
2010	(265,759)	145	-	-	-	(265,614)
2011	(193,587)	530	-	-	-	(193,056)
2012	(201,931)	2,582	-	-	1,844	(197,506)
2013	(173,278)	10,846	1,773	479	6,676	(153,503)
2014	(114,024)	6,459	10,364	6,723	10,538	(79,939)
2015	(110,281)	6,486	11,188	6,572	17,365	(68,671)
2016YTD	(36,994)	(746)	5,955	1,479	4,280	(26,560)

### Outstanding (\$MM)

Year	Legacy	Jumbo 2.0	CRT	Rental	NPL/RPL	Total
2000	374,153					374,153
2001	453,223					453,223
2002	543,389					543,389
2003	678,701					678,701
2004	1,096,747					1,096,747
2005	1,695,239					1,695,239
2006	2,196,477					2,196,477
2007	2,398,408					2,398,408
2008	2,064,897					2,064,897
2009	1,701,025					1,701,025
2010	1,435,267	145				1,435,412
2011	1,241,680	675				1,242,355
2012	1,039,749	3,257			1,844	1,044,850
2013	866,471	14,103	1,773	479	8,520	891,347
2014	752,448	20,563	12,138	7,202	19,058	811,408
2015	642,166	27,049	23,325	13,773	36,423	742,737
2016YTD	605,172	25,769	29,281	15,252	40,703	716,176

Source: J.P. Morgan, CoreLogic

## Prices and Yields

### Non-agency Cash Indices - Base Case

Pricing as of 6/08

Index	Series	Cash Px	Fwd						Static					Sharpe				
			Yield	ZV Spd	AL	Life CPR	% Dflt	% Loss	% WD	1st WD Date	Yield	AL Spd	AL	Life CPR	CF Dur	OAS	Vol	Ratio
PrimeX	FRM.1	97.13	5.09	381	5.6	11.4	16.9	3.0	9.0	20160725	5.11	392	5.5	12.2	3.2	-	0.6	8.1
	FRM.2	89.87	4.89	350	6.9	7.5	24.8	5.9	24.1	20160625	4.93	356	6.8	8.7	4.1	-	0.8	5.8
	ARM.1	94.80	4.59	333	3.8	10.4	13.4	2.1	1.4	20160725	4.29	325	3.8	10.4	3.1	-	0.8	5.6
	ARM.2	88.36	4.78	344	5.3	12.2	17.5	3.6	11.6	20160725	4.52	326	5.2	11.8	3.7	-	1.1	4.5
Alt-A	Fixed.1	73.70	5.97	459	14.3	5.3	30.5	7.7	48.3	20160725	5.98	416	14.3	5.6	4.0	-	1.2	4.9
	Fixed.2	67.28	5.56	411	15.4	4.0	36.8	8.2	46.7	20160725	5.59	371	15.3	4.4	4.6	-	1.0	5.4
	Hybrid PT.1	80.12	4.89	348	8.3	5.8	32.0	7.8	17.7	20160720	4.76	325	8.0	5.6	4.3	-	1.3	3.8
	Hybrid PT.2	79.67	4.95	350	7.7	7.0	35.0	8.6	17.7	20160720	4.84	334	7.6	7.1	4.7	-	0.9	5.3
	Hybrid FLT.1	75.53	5.43	403	8.8	5.1	34.0	8.8	14.4	20160625	5.20	376	8.2	5.6	4.3	-	0.9	5.9
	Hybrid FLT.2	70.84	5.29	385	9.0	4.3	39.7	10.9	15.0	20160625	5.09	362	8.8	4.4	4.6	-	1.2	4.4
Option ARM	1	77.22	5.15	369	8.1	5.0	37.1	9.6	11.7	20160619	3.92	240	8.0	4.2	5.2	-	1.4	3.6
	2	74.54	6.07	459	8.2	4.3	39.3	6.0	9.0	20160620	5.01	350	7.8	3.8	5.4	-	1.5	4.0
ABX PENAAA	06-1	70.72	4.43	304	10.7	3.0	47.5	14.9	20.4	20470125	4.33	276	10.0	3.2	4.5	-	1.3	3.4
	06-2	80.46	3.74	247	8.4	3.1	53.2	18.6	13.8	20160625	3.61	237	7.9	3.2	3.8	-	1.2	3.1
	07-1	68.80	5.13	377	9.1	3.1	55.9	19.8	21.1	20160625	5.02	359	8.5	3.2	4.4	-	1.6	3.3
	07-2	69.51	5.28	385	9.7	3.3	53.8	15.1	16.0	20160625	5.20	371	8.6	3.4	5.2	-	1.2	4.6
ABX AAA	06-1	90.70	3.31	226	3.9	3.4	48.2	16.5	4.6	20470125	2.99	208	3.7	3.6	2.4	-	0.5	6.8
	06-2	78.16	4.33	302	8.6	3.2	51.4	18.1	9.5	20160625	3.98	266	7.9	3.3	5.1	-	1.2	3.5
	07-1	57.80	5.47	391	12.7	3.2	55.1	19.0	20.1	20160625	5.20	347	11.4	3.3	7.5	-	2.6	2.1
	07-2	58.46	6.16	456	12.9	3.3	53.8	15.1	16.9	20160625	5.96	422	11.3	3.4	7.6	-	2.3	2.7
ABX AA	06-1 AA	80.60	5.25	398	5.9	4.1	47.2	16.1	3.6	20160625	4.87	366	5.4	4.9	4.9	-	1.3	4.0
Re-REMIC	SSNR	91.98	3.36	246	1.3	6.6	29.1	7.4	0.0	-	3.22	260	1.3	6.7	1.2	-	0.5	6.9
	MEZZ	74.63	6.54	517	6.7	7.9	28.8	7.3	17.0	20160625	6.14	475	6.6	8.4	4.6	-	1.2	5.6
Prime	1012	99.50	2.89	150	4.2	15.5	0.5	0.0	0.0	-	2.90	198	2.9	22.3	2.6	113	0.9	3.3
	13H1	100.15	2.87	131	6.9	9.2	0.7	0.1	0.0	-	2.86	157	5.5	12.6	4.7	94	1.5	1.9
	14	103.12	2.80	134	4.7	13.8	0.8	0.1	0.0	-	2.45	149	3.2	20.6	2.9	62	0.9	3.1
	15	102.07	3.03	150	6.9	10.8	1.0	0.1	0.0	20440525	2.83	168	4.6	17.0	4.0	86	0.9	3.4

Source: J.P. Morgan

## Prices and Yields

### Non-agency Cash Indices - Stress Case

Pricing as of 6/08

Index	Series	Cash Px	Fwd							Static					Sharpe			
			Yield	ZV Spd	AL	Life CPR	% Dflt	% Loss	% WD	1st WD Date	Yield	AL Spd	AL	Life CPR	CF Dur	OAS	Vol	Ratio
PrimeX	FRM.1	97.1	4.60	325	6.6	10.3	21.2	6.4	12.3	20160725	4.60	328	6.5	10.8	3.9	-	0.6	7.3
	FRM.2	89.9	3.96	252	7.9	8.3	30.1	10.4	31.0	20160625	3.97	248	7.9	8.3	4.9	-	0.8	4.7
	ARM.1	94.8	4.07	275	4.5	9.9	17.2	4.8	3.0	20160725	3.71	256	4.4	10.3	3.7	-	0.8	5.0
	ARM.2	88.4	3.63	223	6.3	11.2	23.4	7.7	16.9	20160725	3.30	192	6.1	11.3	4.6	-	1.1	3.4
Alt-A	Fixed.1	73.7	4.59	316	15.5	5.1	35.4	12.9	55.5	20160725	4.60	272	15.5	5.0	4.6	-	1.2	3.8
	Fixed.2	67.3	4.44	294	16.4	3.8	41.7	13.9	52.3	20160725	4.45	251	16.3	3.8	5.3	-	1.0	4.3
	Hybrid PT.1	80.1	3.17	171	9.1	5.0	39.3	14.4	25.7	20160720	2.99	141	8.8	5.5	5.2	-	1.3	2.5
	Hybrid PT.2	79.7	3.16	166	8.6	5.8	43.0	16.1	27.0	20160720	3.02	145	8.4	5.8	5.6	-	0.9	3.4
	Hybrid FLT.1	75.5	3.56	209	10.2	4.6	41.3	15.9	21.7	20160625	3.32	177	9.5	4.6	5.2	-	0.9	3.9
	Hybrid FLT.2	70.8	3.21	170	9.8	4.3	48.4	19.4	22.7	20160625	2.99	143	9.7	4.3	5.6	-	1.2	2.7
Option ARM	1	77.2	3.64	213	9.1	4.6	44.8	17.0	18.2	20160619	2.48	89	8.8	3.8	6.2	-	1.4	2.6
	2	74.5	4.70	316	9.3	3.9	47.3	14.0	14.4	20160620	3.77	218	8.7	3.4	6.3	-	1.5	3.1
ABX PENAAA	06-1	70.7	2.99	155	12.3	2.6	54.3	22.5	25.7	20470125	2.87	122	11.8	2.7	5.3	-	1.3	2.3
	06-2	80.5	2.38	104	9.7	2.7	59.5	27.4	18.0	20160625	2.40	106	9.2	2.7	4.6	-	1.2	2.0
	07-1	68.8	3.37	192	10.4	2.7	61.3	28.1	26.6	20160625	3.30	178	9.7	2.6	5.3	-	1.6	2.2
	07-2	69.5	3.88	239	11.3	2.9	58.8	22.9	20.8	20160625	3.79	220	10.1	2.7	6.0	-	1.2	3.3
ABX AAA	06-1	90.7	2.77	167	4.7	3.0	54.3	24.2	5.7	20470125	2.41	142	4.4	3.1	2.9	-	0.5	5.7
	06-2	78.2	2.90	153	10.0	2.8	57.5	26.5	14.2	20160625	2.75	133	9.4	2.8	6.1	-	1.2	2.3
	07-1	57.8	4.05	243	14.2	2.7	60.4	27.1	26.8	20160625	3.82	202	12.9	2.7	8.4	-	2.6	1.6
	07-2	58.5	4.80	315	14.9	2.9	58.7	23.0	23.4	20160625	4.52	270	13.1	2.7	8.7	-	2.3	2.1
ABX AA	06-1 AA	80.6	4.16	281	6.5	3.3	52.5	23.3	9.1	20160625	3.83	253	6.2	4.0	5.9	-	1.3	3.1
Re-REMIC	SSNR	92.0	3.40	243	2.0	6.2	35.5	13.0	0.6	-	3.24	252	1.9	6.3	1.6	-	0.5	7.0
	MEZZ	74.6	5.13	369	7.6	7.7	35.3	12.9	23.2	20160625	4.61	312	7.5	7.9	5.6	-	1.2	4.4
Prime	1012	99.5	2.90	148	4.6	14.3	0.9	0.1	0.0	-	2.91	195	3.2	20.6	2.9	112	0.9	3.3
	13H1	100.1	2.87	130	7.2	8.6	1.3	0.2	0.0	-	2.87	153	5.7	11.8	4.9	95	1.5	1.9
	14	103.1	2.89	140	5.2	12.3	1.7	0.4	0.0	-	2.61	158	3.6	18.3	3.3	70	0.9	3.2
	15	102.1	3.07	152	7.5	9.6	2.3	0.5	0.0	20440525	2.91	168	5.2	14.8	4.5	95	0.9	3.5

Source: J.P. Morgan

## Total Returns

### Non-agency Cash Indices

Index	Series	2014 Return					2015 Return					May 2016 Return					2016 YTD Return				
		Total	Price	Factor	Principal	Coupon	Total	Price	Factor	Principal	Coupon	Total	Price	Factor	Principal	Coupon	Total	Price	Factor	Principal	Coupon
PrimeX	FRM.1	4%	-1%	-20%	19%	5%	4%	-1%	-26%	27%	5%	0.4%	0%	-2%	3%	0%	1.9%	0%	-12%	12%	2%
	FRM.2	7%	1%	-19%	18%	6%	3%	-2%	-20%	19%	6%	0.4%	0%	-2%	2%	1%	2.6%	0%	-8%	8%	3%
	ARM.1	4%	0%	-17%	18%	3%	3%	-1%	-21%	22%	3%	0.7%	0%	-2%	2%	0%	1.9%	0%	-10%	10%	1%
	ARM.2	7%	3%	-13%	13%	4%	2%	-2%	-15%	16%	3%	1.1%	1%	-1%	1%	0%	2.5%	1%	-7%	7%	2%
Alt-A	Fixed.1	6%	0%	-15%	14%	7%	4%	-4%	-15%	15%	7%	0.5%	0%	-1%	1%	1%	2.9%	-1%	-7%	8%	3%
	Fixed.2	7%	1%	-10%	9%	7%	4%	-3%	-9%	10%	7%	0.2%	0%	-1%	1%	1%	1.5%	-2%	-4%	4%	3%
	Hybrid PT.1	11%	8%	-9%	9%	3%	4%	1%	-12%	13%	3%	1.2%	1%	-2%	2%	0%	2.9%	1%	-6%	7%	1%
	Hybrid PT.2	10%	8%	-11%	9%	4%	5%	2%	-11%	10%	4%	1.3%	1%	-1%	2%	0%	4.6%	3%	-6%	5%	2%
	Hybrid FLT.1	6%	3%	-10%	12%	1%	5%	2%	-12%	14%	1%	0.4%	0%	-1%	1%	0%	2.5%	1%	-6%	7%	1%
	Hybrid FLT.2	4%	3%	-9%	10%	0%	4%	2%	-10%	12%	1%	1.5%	1%	-1%	1%	0%	4.1%	2%	-4%	6%	0%
Option ARM	1	4%	3%	-7%	8%	1%	-1%	-3%	-10%	12%	1%	1.0%	1%	-1%	1%	0%	2.4%	1%	-5%	6%	0%
	2	8%	6%	-9%	10%	1%	0%	-2%	-10%	11%	1%	1.0%	1%	-1%	1%	0%	2.0%	1%	-4%	4%	0%
ABX PENAAA	06-1	8%	2%	-15%	20%	1%	4%	-3%	-15%	22%	1%	-2.0%	-2%	-1%	1%	0%	2.5%	0%	-6%	8%	0%
	06-2	14%	10%	-20%	24%	0%	3%	-2%	-19%	23%	0%	-0.2%	-1%	-1%	2%	0%	-3.0%	-4%	-9%	9%	0%
	07-1	13%	9%	-9%	12%	0%	4%	-1%	-10%	14%	0%	0.8%	0%	-1%	1%	0%	0.5%	-1%	-4%	5%	0%
	07-2	17%	15%	-4%	6%	1%	3%	2%	-4%	5%	1%	2.5%	2%	-1%	1%	0%	3.6%	2%	-2%	3%	0%
ABX AAA	06-1	3%	1%	-27%	29%	0%	0%	-2%	-30%	31%	1%	-0.1%	0%	-2%	2%	0%	0.1%	-1%	-11%	11%	0%
	06-2	12%	11%	-1%	2%	1%	5%	4%	-3%	4%	1%	0.9%	1%	0%	1%	0%	-0.7%	-1%	-3%	3%	0%
	07-1	14%	12%	-2%	3%	1%	4%	1%	-4%	6%	1%	0.7%	0%	0%	1%	0%	-0.8%	-2%	-2%	3%	0%
	07-2	20%	16%	-4%	6%	1%	4%	2%	-4%	6%	1%	2.5%	2%	0%	1%	0%	0.1%	-1%	-2%	3%	0%
PRIME	1012	5%	2%	-15%	16%	3%	2%	1%	-27%	25%	3%	0.0%	0%	-3%	3%	0%	2.6%	1%	-12%	12%	1%
	13H1	10%	7%	-8%	8%	3%	3%	0%	-14%	15%	3%	0.2%	0%	-2%	2%	0%	3.5%	2%	-6%	6%	1%
	14	-	-	-	-	-	-	-	-	-	-	-0.3%	0%	-3%	3%	0%	1.5%	1%	-11%	10%	1%
	15	-	-	-	-	-	-	-	-	-	-	-0.2%	0%	-2%	2%	0%	0.4%	1%	-9%	7%	1%
	CRT	-	-	-	-	-	1%	0%	-67%	67%	1%	0.2%	0%	-10%	10%	0%	0.4%	0%	-32%	32%	1%
SFR	14.A	-	-	-	-	-	2%	0%	-47%	47%	1%	0.2%	0%	-15%	15%	0%	0.7%	0%	-42%	42%	1%
	14.A.HLT	-	-	-	-	-	3%	1%	-15%	15%	2%	0.4%	0%	-4%	4%	0%	1.0%	1%	-14%	14%	1%
	14.BBB	-	-	-	-	-	4%	1%	-19%	19%	2%	0.3%	0%	-2%	2%	0%	1.8%	1%	-8%	8%	1%
	14.BBB.HLT	-	-	-	-	-	5%	1%	0%	0%	4%	0.1%	0%	0%	0%	0%	5.8%	4%	0%	0%	2%
	14.NR	-	-	-	-	-	6%	1%	0%	0%	4%	0.3%	0%	0%	0%	0%	5.4%	4%	0%	0%	2%
	14.NR.HLT	-	-	-	-	-	3%	-2%	0%	0%	4%	1.2%	1%	0%	0%	0%	2.8%	1%	0%	0%	2%
SFR	14.AAA	-	-	-	-	-	0%	-1%	-1%	1%	1%	0.0%	0%	0%	0%	0%	1.7%	1%	-1%	1%	1%
	14.AA	-	-	-	-	-	0%	-1%	0%	0%	2%	0.1%	0%	0%	0%	0%	1.9%	1%	0%	0%	1%
	14.A	-	-	-	-	-	1%	-1%	0%	0%	2%	0.6%	0%	0%	0%	0%	2.3%	1%	0%	0%	1%
	14.BBB+	-	-	-	-	-	2%	-1%	0%	0%	3%	0.7%	0%	0%	0%	0%	2.1%	1%	0%	0%	1%
	14.BBB-	-	-	-	-	-	4%	0%	0%	0%	4%	0.8%	1%	0%	0%	0%	2.3%	1%	0%	0%	2%
	14.BB/NR	-	-	-	-	-	3%	-2%	0%	0%	4%	1.2%	1%	0%	0%	0%	2.8%	1%	0%	0%	2%

### Notes

Total return includes all actual principal and interest payments as well as price returns on underlying cash bonds. Index returns are a weighted average.

Factor return represents the negative return from factoring down. Principal return and interest return represent the positive return from principal and interest payments.

Pricing from PricingDirect

Source: J.P. Morgan

## New Issue Prepayment Monitor

Deal	Group	Type	Collateral				DLO			Hist CPR				Model Projections			
			WAC	WAM	Age	Bal (000)	30	60	90	1m	3m	6m	12m	1m	6m	Life	Life (fwd)
<b>2012 vintage</b>																	
SEMT 2012-1	1	ARMs	4.18	222	60	47,441	0.00	0.00	0.00	0.5	16.2	12.5	16.2	41.0	37.8	26.2	23.8
SEMT 2012-1	2	30Yr Fixed	4.78	304	56	56,035	0.00	0.00	0.00	10.3	15.1	18.3	20.4	34.6	29.9	26.4	19.8
SEMT 2012-2		30Yr Fixed	4.54	307	53	94,877	0.00	0.00	0.00	12.7	19.8	27.8	23.6	29.9	25.0	23.8	16.8
SEMT 2012-3		30Yr Fixed	4.42	311	49	125,412	0.00	0.00	0.00	47.3	28.1	23.2	19.5	31.1	26.4	21.3	14.5
SEMT 2012-4		30Yr Fixed	4.34	292	47	130,085	0.00	0.00	0.00	33.9	23.2	26.0	23.2	33.5	28.9	21.2	14.3
SEMT 2012-5		30Yr Fixed	4.19	314	45	175,633	0.00	0.00	0.00	7.7	17.1	17.5	19.5	30.7	25.5	16.8	11.5
SEMT 2012-6		30Yr Fixed	4.03	313	43	178,553	0.00	0.00	0.00	12.9	21.3	16.7	15.0	30.7	25.1	14.5	10.3
CSMC 2012-CIM1		30Yr Fixed	4.89	299	58	95,704	0.56	0.00	0.95	32.8	29.5	26.1	31.6	41.0	37.0	26.0	20.1
CSMC 2012-CIM2		30Yr Fixed	4.66	308	53	83,821	0.65	0.00	0.56	13.4	18.4	18.7	18.4	41.8	37.3	24.8	18.0
CSMC 2012-CIM3		30Yr Fixed	4.17	315	45	153,415	0.00	0.00	0.00	32.8	28.9	22.7	19.1	35.6	30.0	16.6	11.8
<b>2013 vintage</b>																	
SEMT 2013-1	1	15Yrs/ARMs	3.82	225	48	73,007	0.00	0.00	0.00	25.0	18.5	13.6	15.7	34.6	32.3	22.6	20.1
SEMT 2013-1	2	30Yr Fixed	3.97	317	42	121,731	0.00	0.00	0.00	32.2	20.5	19.1	17.2	29.1	23.8	13.2	9.7
SEMT 2013-2		30Yr Fixed	3.92	314	44	456,035	0.16	0.00	0.00	4.8	9.8	13.1	12.1	19.7	16.4	12.8	9.2
SEMT 2013-3		30Yr Fixed	3.79	320	40	429,744	0.00	0.00	0.00	13.2	10.1	9.8	10.8	21.4	17.4	10.9	8.4
SEMT 2013-4		30Yr Fixed	3.76	319	39	440,875	0.00	0.00	0.00	9.9	10.3	9.0	9.3	20.3	16.5	10.7	8.3
SEMT 2013-5		30Yr Fixed	3.80	322	38	355,467	0.22	0.00	0.00	21.0	15.2	9.7	8.7	21.7	17.6	10.9	8.4
SEMT 2013-6		30Yr Fixed	3.80	323	37	327,083	0.00	0.00	0.25	4.5	8.7	8.2	9.9	22.3	18.0	11.0	8.4
SEMT 2013-7		30Yr Fixed	3.82	321	37	339,750	0.00	0.00	0.00	19.4	19.5	13.7	12.0	23.2	18.5	11.1	8.4
SEMT 2013-8		30Yr Fixed	3.81	322	36	343,266	0.00	0.00	0.00	10.4	14.1	11.6	11.5	23.3	18.8	11.1	8.5
SEMT 2013-9		30Yr Fixed	3.86	324	36	342,391	0.56	0.00	0.00	23.8	16.7	12.1	12.6	24.9	20.1	11.6	8.7
SEMT 2013-10		30Yr Fixed	3.85	324	35	297,861	0.00	0.00	0.00	14.2	14.0	10.8	10.9	25.4	20.4	11.7	8.8
SEMT 2013-11		30Yr Fixed	3.95	325	34	231,484	0.00	0.00	0.00	22.7	15.7	17.0	16.6	29.5	24.0	13.0	9.5
CSMC 2013-TH1		30Yr Fixed	3.94	318	42	273,407	0.00	0.00	0.31	24.0	19.7	15.4	14.8	28.6	23.6	13.2	9.8
CSMC 2013-IVR1		30Yr Fixed	3.75	320	40	301,342	0.00	0.00	0.00	5.4	8.6	7.8	9.5	18.4	15.3	10.6	8.2
CSMC 2013-IVR2		30Yr Fixed	3.71	320	40	307,750	0.00	0.00	0.00	5.6	6.2	8.4	8.2	17.1	14.2	10.1	7.9
CSMC 2013-IVR3		30Yr Fixed	3.75	322	38	270,970	0.00	0.00	0.00	12.5	12.1	9.9	9.3	20.2	16.5	10.5	8.1
CSMC 2013-IVR4		30Yr Fixed	3.76	323	37	322,025	0.24	0.00	0.00	18.4	9.8	6.8	9.7	19.9	16.2	10.5	8.1
CSMC 2013-HYB1		ARMs	3.30	315	44	287,902	0.00	0.00	0.00	29.7	16.5	17.6	14.2	24.4	22.8	17.5	15.7
CSMC 2013-6	1	15Yr Fixed	3.01	143	37	143,264	0.00	0.00	0.00	16.8	13.3	10.6	9.6	12.6	12.4	11.5	9.6
CSMC 2013-6	2	30Yr Fixed	3.83	324	36	301,005	0.00	0.00	0.00	14.0	12.9	12.3	12.1	23.8	19.1	11.3	8.5
CSMC 2013-7		30Yr Fixed	3.86	325	35	302,350	0.00	0.00	0.21	17.7	18.7	12.6	13.1	25.1	20.1	11.5	8.7
JPMMT 2013-1	1	30Yr Fixed	4.20	312	46	136,705	0.00	0.00	0.00	19.0	18.0	15.7	19.4	31.8	26.4	16.7	12.2
JPMMT 2013-1	2	15Yrs/ARMs	3.47	187	46	188,223	0.00	0.00	0.00	14.5	10.2	12.2	11.7	21.6	20.2	19.5	17.1
JPMMT 2013-2		30Yr Fixed	3.95	319	41	268,228	0.31	0.00	0.00	26.6	21.1	18.0	16.5	29.7	24.2	13.1	9.7
JPMMT 2013-3		30Yr Fixed	3.74	322	38	269,745	0.47	0.00	0.00	19.0	10.4	10.3	10.5	19.7	16.4	10.4	8.2
EVER 2013-1		30/15Yr Fixed	3.77	288	41	207,571	0.64	0.00	0.00	21.9	11.8	11.8	13.7	24.2	19.9	11.8	9.1
EVER 2013-2		30/15Yr Fixed	3.65	299	38	233,070	0.00	0.00	0.00	5.5	6.5	5.1	7.6	18.3	15.3	10.1	8.0
NRPMT 2013-1		30Yr Fixed	3.59	324	36	374,620	0.00	0.00	0.00	7.6	6.5	5.4	5.7	7.3	6.8	8.5	6.8
SAFT 2013-1		30Yr Fixed	4.16	320	38	173,783	0.25	0.00	0.94	12.7	18.2	14.5	12.8	26.5	22.2	13.4	10.3
ABMT 2013-1		30Yr Fixed	3.89	321	39	321,517	0.42	0.00	0.00	11.7	10.1	10.7	11.1	26.7	21.3	11.9	9.0
PMTLT 2013-J1		30Yr Fixed	3.85	323	37	423,850	0.00	0.00	0.00	10.0	17.3	12.2	11.8	25.5	20.4	11.5	8.7

Model projections are for Jun settle

1m projection is for first month after settlement month

Source: J.P Morgan, Bloomberg

## New Issue Prepayment Monitor

Deal	Group	Type	Collateral				DLQ			Hist CPR				Model Projections			
			WAC	WAM	Age	Bal (000)	30	60	90	1m	3m	6m	12m	1m	6m	Life	Life (fwd)
<b>2014 vintage</b>																	
ABMT 2014-1	1	30Yr Fixed	4.32	336	24	70,553	0.00	0.00	0.00	38.2	33.6	25.5	26.9	42.6	36.7	21.3	14.0
ABMT 2014-1	2	30Yr Fixed	3.97	319	41	77,781	0.00	0.00	0.00	0.2	10.7	11.2	14.6	31.6	25.6	13.4	10.0
ABMT 2014-2		30Yr Fixed	4.17	338	22	208,852	0.00	0.00	0.00	33.2	27.4	26.2	23.6	38.1	32.2	18.4	11.9
ABMT 2014-3		30Yr Fixed	4.11	340	20	232,888	0.00	0.00	0.00	24.2	31.0	18.8	16.6	36.5	30.4	17.0	11.0
CMLTI 2014-J1		30Y/15Y Fixed	3.95	318	34	161,809	0.00	0.00	0.00	8.4	18.7	16.2	15.2	28.5	23.8	13.3	9.9
CMLTI 2014-J2		30Y/15Y Fixed	4.20	307	25	120,587	0.00	0.00	0.00	40.9	22.2	22.5	25.0	40.2	34.9	21.0	14.2
CSMC 2014-SAF1		30Yr Fixed	4.47	327	33	149,866	1.01	0.00	0.46	30.5	30.6	24.5	25.7	39.2	34.0	19.3	14.1
CSMC 2014-IVR1		30Yr Fixed	3.99	325	35	214,799	0.44	0.00	0.20	8.0	13.4	8.7	12.2	29.8	24.3	13.2	9.8
CSMC 2014-IVR2		30/15Yr Fixed	4.17	326	34	174,901	0.00	0.00	0.00	0.5	15.2	16.2	16.0	33.1	27.9	15.1	11.3
CSMC 2014-IVR3		30Yr Fixed	4.48	333	27	183,457	0.27	0.00	0.00	20.1	27.2	25.1	24.2	40.7	35.5	20.9	14.7
CSMC 2014-WIN1	1	15Yr Fixed	3.35	148	32	50,222	0.00	0.00	0.00	11.3	29.6	20.7	16.1	19.7	18.9	15.2	12.4
CSMC 2014-WIN1	2	30Yr Fixed	4.41	335	24	171,629	0.36	0.00	0.00	29.3	28.8	22.4	24.9	40.8	35.2	20.4	13.7
CSMC 2014-WIN2		30Yr Fixed	4.28	338	22	246,957	0.00	0.00	0.00	20.0	19.0	18.2	21.1	41.6	35.5	20.3	13.0
CSMC 2014-OAK1	1	15Yr Fixed	3.56	155	25	44,008	0.00	0.00	0.00	27.6	23.4	19.3	17.6	23.8	23.1	18.2	13.9
CSMC 2014-OAK1	2	30Yr Fixed	4.18	333	25	128,246	0.00	0.00	0.66	9.1	27.4	23.5	19.1	36.1	30.6	17.1	11.6
GSMBS 2014-EB1A	1	30Yr/ARM	3.98	332	28	24,603	0.00	5.08	0.00	30.4	20.3	22.0	34.5	45.6	41.9	28.0	23.0
GSMBS 2014-EB1A	2	30Yr/ARM	3.35	333	27	144,088	0.00	0.00	0.00	0.3	17.1	24.7	24.4	39.0	36.2	24.3	21.9
JPMMT 2014-1	1	30Yr Fixed	4.23	327	33	113,686	0.82	0.00	0.00	6.2	11.6	17.6	18.6	34.5	28.8	16.4	11.4
JPMMT 2014-1	2	30Yr Fixed	3.87	325	35	128,579	0.00	0.00	0.00	26.9	21.6	17.3	15.0	27.1	21.3	11.8	8.7
JPMMT 2014-2	1	15Yr Fixed	3.47	145	35	135,424	0.00	0.00	0.00	16.4	10.3	12.5	11.2	18.3	17.6	16.6	12.7
JPMMT 2014-2	2	15Yr Fixed	4.15	143	37	77,303	0.00	0.00	0.00	0.5	7.8	11.5	14.1	26.4	24.7	22.5	19.1
JPMMT 2014-IVR3	1	30Yr/ARM	3.33	332	28	23,403	0.00	0.00	0.00	1.4	28.9	15.8	20.3	37.0	34.3	25.4	24.4
JPMMT 2014-IVR3	2	30Yr/ARM	3.51	332	28	147,499	0.68	0.00	0.00	45.1	38.8	36.4	33.9	39.5	36.7	25.1	22.7
JPMMT 2014-IVR3	3	30Yr/ARM	3.24	319	41	110,799	0.00	0.00	0.00	44.2	29.6	22.8	19.8	19.9	18.8	14.5	13.8
JPMMT 2014-OAK4		20Y/30Y Fixed	4.38	334	26	189,283	0.00	0.00	0.00	35.4	29.5	24.4	24.6	42.0	36.2	20.2	13.7
JPMMT 2014-5		15Yr Fixed	3.34	149	31	203,925	0.96	0.00	0.00	3.0	9.6	9.8	8.1	17.8	17.0	14.5	11.7
JPMMT 2014-IVR6	1	30Yr/ARM	3.34	306	53	150,214	0.00	0.00	0.00	32.5	24.1	23.1	20.1	35.6	32.9	19.1	18.2
JPMMT 2014-IVR6	2	30Yr/ARM	2.95	329	31	156,052	0.00	0.00	0.00	20.4	16.3	11.3	10.8	27.0	25.2	16.1	15.8
MSRM 2014-1A		30 Yr ARM	3.27	249	35	200,270	0.00	0.00	0.00	1.1	9.2	15.4	14.5	27.5	25.5	19.8	18.0
SEMT 2014-1	1	30Y/15Y/ARM	3.57	209	32	80,803	1.62	0.00	0.00	20.0	19.3	16.9	20.9	31.1	29.2	21.1	17.6
SEMT 2014-1	2	30Yr Fixed	4.58	332	28	121,514	0.00	0.00	0.00	31.9	24.1	18.8	19.4	44.0	38.6	23.3	16.2
SEMT 2014-2		30Yr Fixed	4.39	336	24	176,954	0.00	0.00	0.00	27.8	32.4	26.3	22.6	42.6	37.0	21.6	14.2
SEMT 2014-3		30Yr Fixed	4.23	338	22	240,135	0.00	0.00	0.00	9.3	10.2	12.4	14.8	40.4	34.2	18.8	12.4
SEMT 2014-4		30Yr Fixed	4.17	340	20	264,357	0.00	0.00	0.00	17.7	16.8	14.7	13.6	37.2	31.0	17.3	11.3
WIN 2014-1		30Yr Fixed	4.23	325	33	147,814	0.00	0.00	0.00	32.4	24.1	18.9	17.4	35.7	30.3	16.2	11.9
WIN 2014-2		30Yr Fixed	4.39	336	24	156,827	0.43	0.00	0.39	35.3	31.9	26.2	24.8	43.7	37.9	22.2	14.6
WIN 2014-3		30Yr Fixed	4.27	339	21	168,401	0.40	0.00	0.00	31.5	25.2	19.6	20.3	40.6	34.5	19.4	12.5

Model projections are for Jun settle

1m projection is for first month after settlement month

Source: J.P Morgan, Bloomberg

## New Issue Prepayment Monitor

Deal	Group	Type	Collateral				DLQ			Hist CPR				Model Projections			
			WAC	WAM	Age	Bal (000)	30	60	90	1m	3m	6m	12m	1m	6m	Life	Life (fwd)
<b>2015 vintage</b>																	
ABMT 2015-1		30Yr Fixed	4.10	342	18	193,728	0.00	0.00	0.00	26.1	29.4	21.2	21.0	36.0	29.8	16.7	10.8
ABMT 2015-2		30Yr Fixed	4.03	344	16	227,504	0.00	0.00	0.00	33.3	31.4	24.7	18.9	33.5	27.2	14.7	9.9
ABMT 2015-3		30Yr Fixed	3.94	345	15	195,447	0.00	0.00	0.00	29.7	29.5	22.1	16.3	28.6	22.8	13.0	8.9
ABMT 2015-4		30Yr Fixed	3.89	346	14	214,062	0.00	0.00	0.00	20.7	25.5	19.4	-	26.5	20.6	11.7	8.3
ABMT 2015-5		30Yr Fixed	3.91	348	12	267,516	0.00	0.00	0.00	17.9	15.7	14.6	-	25.9	20.3	11.9	8.4
ABMT 2015-6		30Yr Fixed	3.91	349	11	278,524	0.00	0.00	0.00	14.4	20.2	15.3	-	26.3	20.3	11.9	8.3
ABMT 2015-7		30Yr Fixed	4.05	350	10	295,460	0.21	0.00	0.00	18.6	22.6	18.0	-	33.6	26.8	14.5	9.6
CSMC 2015-WIN1		30Yr Fixed	4.16	340	20	289,960	0.00	0.00	0.00	16.2	23.1	19.3	15.2	37.0	30.7	16.8	11.0
CSMC 2015-1		30Yr Fixed	4.23	341	19	311,509	0.00	0.00	0.00	12.2	15.2	13.0	14.4	38.2	32.2	18.3	11.7
CSMC 2015-2		30Yr Fixed	4.22	342	17	277,602	0.39	0.00	0.00	34.3	22.5	18.1	16.8	37.2	31.0	17.4	11.2
CSMC 2015-3		30Yr Fixed	4.23	343	17	208,979	0.00	0.00	0.00	20.5	30.6	26.1	20.9	37.0	30.8	17.2	11.1
CSMLT 2015-1		30Yr Fixed	4.18	345	15	293,176	0.78	0.00	0.00	19.6	21.8	16.0	16.2	33.6	27.5	15.7	10.2
CSMLT 2015-2		30Yr Fixed	4.19	346	13	305,083	0.00	0.00	0.27	18.9	21.5	15.6	-	34.8	28.2	15.7	10.2
FKMT 2015-1		30Yr Fixed	4.22	342	18	219,190	0.22	0.00	0.00	12.1	23.6	20.1	19.6	37.0	30.8	17.1	11.1
JPMMT 2015-1	1	30Yr/ARM	2.95	328	32	396,934	0.00	0.00	0.00	3.7	19.3	17.0	15.4	30.4	28.2	16.9	16.9
JPMMT 2015-1	2	30Yr/ARM	2.91	316	44	339,919	0.43	0.00	0.00	15.8	25.1	21.0	19.5	32.2	29.8	16.9	16.5
JPMMT 2015-IVR2		30Yr/ARM	3.05	329	31	329,551	0.00	0.00	0.00	19.8	12.7	8.7	7.2	21.2	19.9	15.4	15.0
JPMMT 2015-3		30Yr Fixed	4.01	339	21	319,021	0.00	0.00	0.00	29.0	23.1	16.3	14.6	28.3	23.4	13.3	9.4
JPMMT 2015-4	1	30Yr Fixed	4.09	344	16	232,903	0.00	0.00	0.00	19.3	18.8	14.5	-	32.8	26.8	14.9	10.0
JPMMT 2015-4	2	30Yr Fixed	3.58	326	34	120,630	0.00	0.00	0.00	0.2	0.1	3.4	-	6.6	6.3	8.2	6.6
JPMMT 2015-5		30Yr/ARM	3.19	321	39	428,581	0.00	0.00	0.00	12.0	11.9	14.6	-	26.1	24.1	17.4	16.5
JPMMT 2015-6		30Yr Fixed	3.94	344	16	319,707	0.00	0.00	0.00	17.3	13.7	11.7	-	24.5	19.3	11.6	8.2
OAKS 2015-1		30Yr Fixed	4.13	337	22	199,409	0.00	0.00	0.00	9.3	23.7	21.6	21.5	37.8	31.9	17.8	11.8
OAKS 2015-2		30Yr Fixed	4.20	344	16	229,695	0.00	0.00	0.00	16.2	18.9	14.9	-	35.6	29.2	16.0	10.6
SCOT 2015-1		30Yr Fixed	4.13	347	13	237,925	0.26	0.00	0.00	19.4	22.7	16.4	-	31.9	25.4	13.9	9.4
SEMT 2015-1		30Yr Fixed	4.16	341	19	257,893	0.00	0.00	0.00	27.1	25.5	20.6	18.8	37.3	31.1	17.3	11.2
SEMT 2015-2		30Yr Fixed	4.04	344	16	305,940	0.00	0.00	0.00	32.2	21.0	13.7	12.1	29.9	23.9	13.3	9.2
SEMT 2015-3		30Yr Fixed	4.01	346	14	306,714	0.00	0.00	0.00	13.4	16.2	13.4	-	29.7	23.4	12.8	8.9
SEMT 2015-4		15Yr Fixed	3.49	147	33	312,692	0.00	0.00	0.00	4.9	7.8	8.0	-	22.5	21.6	17.3	13.5
WIN 2015-1		30Yr Fixed	4.21	340	20	207,441	0.58	0.00	0.00	28.5	21.6	15.9	18.4	38.6	32.4	18.0	11.7
WIN 2015-2		30Yr Fixed	4.20	342	18	272,514	0.00	0.00	0.00	28.7	23.0	22.3	18.7	37.6	31.3	17.1	11.2
WIN 2015-3		30Yr Fixed	4.20	344	16	216,867	0.00	0.00	0.00	36.1	28.7	24.7	21.3	38.8	32.4	18.0	11.5
WIN 2015-4		30Yr Fixed	4.05	344	16	329,403	0.00	0.00	0.00	32.9	26.9	21.8	-	34.0	27.5	14.7	9.8
WIN 2015-5		30Yr Fixed	4.08	347	13	387,017	0.00	0.00	0.00	22.7	20.4	21.3	-	34.0	27.2	14.5	9.7
WIN 2015-A		30Yr Fixed	4.11	344	16	193,696	0.00	0.00	0.00	19.4	20.8	15.9	14.6	35.2	28.0	15.0	9.9
<b>2016 Vintage</b>																	
ABMT 2016-1		30Yr Fixed	4.10	352	8	271,110	0.00	0.00	0.00	19.9	30.3	-	-	34.6	28.6	15.4	10.0
ABMT 2016-2		30Yr Fixed	4.11	354	6	310,545	0.38	0.00	0.00	24.6	-	-	-	29.8	24.9	15.2	9.7
WIN 2016-1	1	30Yr Fixed	4.21	350	10	348,311	0.00	0.00	0.00	32.0	25.3	-	-	35.8	29.1	15.5	10.4
WIN 2016-1	2	15Yr Fixed	3.59	168	12	27,308	0.00	0.00	0.00	60.3	26.8	-	-	23.8	23.4	18.8	13.2

Model projections are for Jun settle

1m projection is for first month after settlement month

Source: J.P Morgan, Bloomberg

## Jumbo Prepays by Originator

Vintage	Originator	Bal (\$mm)	WAC	WALA	FICO	LTV	1M CPR	3M	6M	12M
2015	Jpmorgan Chase Bank	664	3.89	15	772	79	20.4	16.5	15.2	14.4
	New Penn Financial	205	4.13	13	765	72	34.7	24.5	19.5	14.4
	George Mason Mortgage	182	3.86	11	774	71	5.5	12.6	8.3	5.8
	Stonegate Mortgage Corporation	139	4.14	11	771	68	18.2	30.5	24.0	19.3
	Nycb Mortgage Company Llc	137	3.92	12	777	61	7.2	29.6	26.9	18.0
	Loan Depot	123	3.91	12	770	66	47.2	35.1	25.8	22.6
	Quicken Loans	115	4.14	13	763	69	0.4	16.8	10.5	8.7
	First Republic Bank	107	3.77	12	769	57	0.1	3.1	2.1	1.1
	Caliber Funding	106	4.51	10	766	73	16.6	24.4	18.9	10.0
	Skyline Mortgage	103	4.14	11	770	66	30.0	24.5	23.8	17.2
2014	Jpmorgan Chase Bank	1,096	4.07	18	774	78	16.5	16.9	10.3	10.2
	First Republic Bank	789	3.52	22	765	62	17.6	12.9	11.7	9.9
	Quicken Loans	496	4.22	20	765	70	16.2	17.8	16.0	16.3
	New Penn Financial	353	4.37	19	760	72	30.7	28.8	24.2	22.1
	Everbank	280	3.94	22	768	73	18.0	19.1	17.1	23.4
	Homestreet Bank	227	4.21	20	772	73	24.2	26.9	21.8	19.6
	George Mason Mortgage	165	4.05	20	774	71	16.8	21.6	16.6	15.1
	Rpm Mortgage Inc	138	4.25	20	758	72	55.7	52.6	37.3	32.1
	Prospect Mortgage	132	4.08	19	770	70	35.4	20.5	16.7	15.6
	Cobalt Mortgage	114	4.21	20	772	73	9.9	11.7	9.5	10.0
	Stonegate Mortgage Corporation	114	4.26	19	764	68	15.2	24.7	18.3	21.7
	Caliber Funding	109	4.27	22	769	73	36.9	32.3	20.7	17.8
	Prime Lending, Inc.	104	4.13	21	762	74	21.5	23.2	16.5	15.4
2013	First Republic Bank	2040	3.36	34	764	61	10.8	11.2	9.9	8.7
	New Penn Financial	472	4.08	34	774	64	13.8	18.6	13.2	15.6
	Guaranteed Rate, Inc	336	3.79	36	769	71	20.6	24.6	17.6	15.7
	Everbank	329	3.59	36	771	67	9.7	14.6	13.6	15.7
	Quicken Loans	232	3.72	36	772	65	8.0	13.8	10.0	11.4
	Prime Lending, Inc.	216	3.91	36	770	70	23.7	21.2	18.1	16.0
	Rpm Mortgage Inc	215	3.91	36	766	69	30.2	21.0	19.1	17.4
	Jpmorgan Chase Bank	208	3.82	35	773	69	16.5	13.1	13.2	13.4
	Nationstar Mortgage	140	3.66	35	782	65	0.7	13.6	9.2	9.2
	Caliber Funding	138	3.69	37	769	70	5.8	6.3	10.1	11.6
	Opes Advisors, Inc.	136	3.92	36	769	67	21.5	12.3	16.0	16.6
	First Savings Mortgage Corp	113	3.70	37	769	69	13.6	11.4	8.2	7.2
	Wj Bradley Mortgage Capital	108	3.88	36	771	62	6.8	9.6	13.6	11.8
	Cole Talyor Bank	107	3.86	37	775	63	12.1	25.0	15.9	14.2
2012	Phh Mortgage	107	3.70	37	772	72	32.4	14.7	12.0	9.3
	Amerisave Mortgage Corporation	104	3.71	37	776	65	8.9	11.7	10.0	10.8
	First Republic Bank	1783	3.44	44	767	61	11.8	9.4	11.3	11.2
	Everbank	258	3.79	42	771	67	22.5	12.3	12.1	13.7
	Prime Lending, Inc.	220	4.09	43	768	70	27.8	20.8	18.2	17.6
2011	Jpmorgan Chase Bank	210	3.91	43	773	68	23.1	16.6	16.1	17.6
	Quicken Loans	156	3.95	42	776	65	15.8	20.8	15.5	15.0
	Phh Mortgage	125	4.07	44	770	71	41.4	23.4	18.8	13.8
2011	First Republic Bank	420	3.79	55	767	59	26.4	23.1	24.1	22.2
	Metlife	119	4.65	55	769	70	31.1	25.1	22.3	24.4

Source: J.P. Morgan, LoanPerformance

**SPG Research**

US Fixed Income Strategy

J.P. Morgan Securities LLC

June 10, 2016

**Jumbo Prepays by Servicer**

Vintage	Servicer	Bal (\$mm)	WAC	WALA	FICO	LTV	1M CPR	3M	6M	12M
2015	Cenlar	3,407	4.03	11	773	67	24.5	23.7	18.7	14.3
	Chase	664	3.89	15	772	79	20.4	16.5	15.2	14.4
	Select Portfolio	613	4.20	12	766	72	16.6	18.9	15.4	14.1
2014	Cenlar	3262	4.22	20	769	70	26.3	27.0	21.8	20.6
	Select Portfolio	1,262	4.24	20	768	71	19.1	22.7	18.8	17.8
	Chase	1096	4.07	18	774	78	16.5	16.9	10.3	10.2
	PHH	190	4.25	22	767	71	14.5	19.0	17.9	20.6
	Fifth Third	112	4.35	20	763	75	33.1	27.5	22.4	21.4
2013	Cenlar	2,840	3.89	36	771	67	16.0	14.7	12.4	12.8
	Select Portfolio	2026	3.82	36	770	69	12.5	14.9	12.1	12.5
	Chase	241	3.79	35	773	68	19.7	17.1	16.8	15.6
	PHH	185	3.78	36	773	68	32.9	17.9	15.9	11.9
	Nationstar	147	3.81	35	782	67	20.0	19.8	13.2	13.3
2012	Cenlar	1381	3.99	42	771	66	17.4	18.3	17.0	16.2
	Select Portfolio	591	3.95	42	776	67	18.7	19.4	15.9	15.8
	Chase	440	3.97	43	772	68	29.5	20.9	17.8	18.3
	PHH	144	4.09	44	771	70	37.0	21.8	19.0	15.3
2011	Select Portfolio	142	4.75	55	768	70	23.0	25.6	25.6	27.9

Source: J.P. Morgan, LoanPerformance

## Credit Index Remittance Data

Index	Series	May								Apr								1M Change										
		60+ DLQ		1M Vol	1M CPR	1M CDR	Loss Sev	Cum Loss	1M CFR	New DLQ	60+ DLQ		1M Vol	1M CPR	1M CDR	Loss Sev	Cum Loss	1M CFR	New DLQ	60+ DLQ		1M Vol	1M CPR	1M CDR	Loss Sev	Cum Loss	1M CFR	New DLQ
PrimeX.FRM	1	9.22	22.3	2.6	47.3	3.54	-0.1	-0.05	9.05	21.9	2.8	28.1	3.52	0.0	-0.43	0.17	0.4	-0.1	19.2	0.02	-0.2	0.38						
	2	11.65	15.8	4.0	57.1	7.27	0.5	-0.11	11.54	16.0	4.6	46.7	7.23	0.3	-0.42	0.12	-0.2	-0.6	10.4	0.04	0.2	0.31						
PrimeX.ARM	1	7.14	15.1	2.0	32.2	4.10	-0.1	0.05	7.08	18.2	1.8	29.8	4.09	0.0	-0.42	0.06	-3.1	0.2	2.5	0.01	-0.1	0.47						
	2	7.84	12.6	4.2	42.6	8.82	0.1	0.42	7.54	16.6	2.9	52.8	8.79	0.3	-0.47	0.30	-4.1	1.2	-10.2	0.03	-0.1	0.89						
Prime	ALL	8.96	16.4	3.2	44.8	5.93	0.1	0.08	8.80	18.2	3.0	39.3	5.91	0.1	-0.43	0.16	-1.7	0.2	5.5	0.02	0.0	0.51						
AltA.Fixed.OC	06-2	19.89	8.7	8.5	59.2	17.13	0.2	0.11	20.19	9.5	6.2	71.7	18.37	0.1	-0.39	-0.30	-0.8	2.3	-12.5	-1.24	0.1	0.50						
	07-1	19.19	8.4	7.8	66.4	20.48	0.1	0.02	19.61	8.5	6.6	64.6	20.38	0.3	-0.60	-0.42	-0.1	1.2	1.8	0.11	-0.3	0.62						
	07-2	20.38	7.0	5.7	64.7	22.79	-0.1	0.26	20.54	6.3	8.3	73.5	22.71	0.1	-0.57	-0.17	0.7	-2.6	-8.8	0.08	-0.2	0.83						
AltA.Fixed.SS	06-1	13.81	14.9	4.2	62.9	11.05	-0.4	0.18	13.77	15.5	4.7	57.8	11.00	-0.4	-0.66	0.04	-0.6	-0.5	5.1	0.05	0.0	0.83						
	06-2	16.07	12.1	4.2	64.8	15.46	0.2	0.08	15.98	9.8	4.8	62.6	15.40	-0.3	-0.52	0.09	2.3	-0.6	2.2	0.06	0.5	0.60						
	07-1	18.09	11.5	3.0	77.2	17.97	-0.3	-0.27	18.15	9.7	4.1	42.4	17.93	0.0	-1.10	-0.06	1.9	-1.2	34.8	0.04	-0.4	0.83						
	07-2	17.83	9.2	4.3	58.3	16.80	0.5	0.04	17.70	10.2	4.3	58.4	16.72	0.3	-0.80	0.13	-1.0	0.0	-0.1	0.08	0.2	0.84						
AltA.ARM.OC	06-1	13.41	9.1	5.5	39.3	15.67	0.0	-0.20	13.63	8.5	7.0	46.8	15.64	0.1	-0.44	-0.22	0.6	-1.5	-7.5	0.02	-0.1	0.24						
	06-2	18.32	8.5	3.9	55.2	22.43	0.8	-0.08	18.12	8.0	4.4	58.5	24.02	-0.1	-0.14	0.20	0.5	-0.5	-3.4	-1.59	1.0	0.07						
	07-1	16.25	8.1	3.9	55.5	25.57	0.2	0.13	16.26	7.3	6.8	49.5	25.51	0.0	-0.12	-0.01	0.9	-2.9	6.0	0.05	0.1	0.25						
	07-2	17.95	6.7	5.8	59.1	29.21	0.4	0.14	18.03	7.3	6.5	57.6	29.13	0.1	-0.59	-0.09	-0.6	-0.8	1.5	0.08	0.2	0.73						
AltA.ARM.SS	06-1	11.77	9.4	4.3	46.9	14.63	0.3	-0.04	11.67	9.5	5.0	50.0	14.60	0.5	-0.88	0.10	-0.1	-0.7	-3.1	0.04	-0.2	0.84						
	06-2	14.92	9.2	4.4	48.2	22.04	1.0	0.08	14.89	8.5	3.5	57.9	21.99	-0.1	-0.31	0.03	0.7	0.9	-9.7	0.06	1.1	0.39						
	07-1	16.15	6.6	3.4	63.3	20.49	0.3	0.05	16.13	7.6	4.7	66.5	20.44	0.2	-0.22	0.02	-1.0	-1.3	-3.1	0.05	0.1	0.27						
	07-2	15.79	7.4	4.3	50.2	25.22	0.2	0.12	15.88	5.0	6.2	50.7	25.16	0.1	-0.46	-0.08	2.3	-1.9	-0.5	0.06	0.1	0.58						
Alt-A	ALL	16.65	9.1	4.9	58.1	19.80	0.2	0.04	16.70	8.8	5.6	57.9	19.93	0.1	-0.52	-0.05	0.4	-0.7	0.2	-0.14	0.2	0.56						
Option.ARM	06-1	16.42	8.4	5.1	55.6	15.97	0.0	-0.13	16.80	7.6	5.9	52.4	15.94	-0.1	-0.36	-0.38	0.8	-0.8	3.2	0.04	0.1	0.23						
	06-2	20.16	7.2	5.3	58.7	24.98	0.3	-0.15	20.11	5.7	5.3	50.6	24.95	0.2	-0.61	0.05	1.5	-0.1	8.1	0.03	0.2	0.46						
	07-1	19.21	5.4	4.6	59.5	30.83	0.5	-0.17	19.56	5.2	6.1	53.7	30.77	0.4	-0.42	-0.35	0.2	-1.5	5.8	0.06	0.1	0.25						
	07-2	19.46	4.1	5.7	51.6	34.79	0.2	0.10	19.60	5.3	7.3	58.5	34.71	0.2	-0.23	-0.14	-1.2	-1.6	-6.9	0.08	0.0	0.33						
Option ARM	ALL	18.81	6.3	5.2	56.4	26.64	0.3	-0.09	19.02	5.9	6.2	53.8	26.59	0.2	-0.40	-0.21	0.3	-1.0	2.6	0.05	0.1	0.32						
ABX.HE	06-1	20.15	5.1	4.9	69.4	19.37	0.4	-0.30	20.31	5.0	6.1	67.3	19.33	0.4	-0.34	-0.16	0.1	-1.1	2.2	0.04	0.1	0.04						
	06-2	21.76	4.3	6.1	78.3	27.92	0.7	-0.10	21.86	6.5	7.4	81.6	27.85	0.3	-0.65	-0.10	-2.2	-1.3	-3.3	0.07	0.4	0.55						
	07-1	23.51	3.7	6.1	80.0	43.88	0.4	0.28	23.64	4.4	6.3	75.5	43.77	0.6	-0.62	-0.13	-0.7	-0.2	4.5	0.11	-0.2	0.91						
	07-2	24.29	4.6	5.1	76.7	39.86	0.6	-0.12	24.46	5.2	6.3	60.0	39.76	0.4	-0.85	-0.17	-0.6	-1.3	16.6	0.10	0.1	0.73						
Subprime	ALL	22.43	4.4	5.6	76.1	32.76	0.5	-0.06	22.57	5.3	6.5	71.1	32.68	0.4	-0.62	-0.14	-0.8	-1.0	5.0	0.08	0.1	0.56						
PRIME	13H1	0.09	15.0	0.0	-	0.00	0.0	0.03	0.10	15.4	0.0	-	0.00	0.0	-0.01	-0.01	-0.4	0.0	-	0.00	0.0	0.04						
	14	0.12	23.6	0.0	-	0.00	0.0	0.11	0.10	30.0	0.0	-	0.00	0.0	-0.22	0.03	-6.4	0.0	-	0.00	0.0	0.33						
	15	0.00	23.0	0.0	-	0.00	0.0	-0.07	0.00	29.6	0.0	-	0.00	0.0	0.06	0.00	-6.6	0.0	-	0.00	0.0	-0.12						
Jumbo 2.0	All	0.07	20.6	0.0	-	0.00	0.0	0.03	0.06	25.0	0.0	-	0.00	0.0	-0.06	0.01	-4.5	0.0	-	0.00	0.0	0.08						

Source: JPMorgan, Remittance Reports

## Credit Index Modifications - Current Period

Index	Series	Deals w/Mod	Current Period									
			Num Mods	% of All Bal	Pmt Reduc	# Prin	# Rate	# Capit	# Other	Prin Reduc	Rate Reduc	Capit Amt
PrimeX.FRM	1	20	14	0.3%	852	0	8	10	3	0	2.99	65,863
	2	20	2	0.0%	332	0	1	2	0	0	0.88	21,469
PrimeX.ARM	1	20	11	0.1%	689	2	5	6	4	37,513	0.73	33,036
	2	20	3	0.1%	524	0	2	3	0	0	0.40	18,745
Prime	ALL	80	30	0.1%	725	2	16	21	7	37,513	1.83	45,525
AltA.Fixed.OC	06-2	15	19	0.2%	509	9	11	12	1	101,870	2.99	47,176
	07-1	15	23	0.2%	526	3	22	19	0	7,451	2.81	39,375
	07-2	15	26	0.2%	632	2	20	23	0	7	3.20	31,237
AltA.Fixed.SS	06-1	15	46	0.4%	287	6	19	26	10	51,759	2.75	22,852
	06-2	15	31	0.3%	364	13	16	23	2	75,440	3.60	60,955
	07-1	14	20	0.2%	220	4	11	15	2	74,521	2.29	46,074
	07-2	14	27	0.3%	483	6	13	17	6	247,549	2.72	64,121
AltA.ARM.OC	06-1	15	58	0.3%	552	0	41	49	0	0	1.55	20,852
	06-2	15	41	0.3%	346	1	27	32	1	7	1.44	39,591
	07-1	15	30	0.2%	392	1	15	13	0	28	1.72	90,756
	07-2	15	35	0.3%	369	3	12	24	4	140,610	1.72	66,134
AltA.ARM.SS	06-1	15	42	0.3%	414	2	16	35	3	7	1.18	24,930
	06-2	14	35	0.2%	307	3	20	30	1	7	1.73	34,725
	07-1	13	8	0.1%	375	0	3	8	0	0	1.00	65,824
	07-2	15	23	0.2%	165	5	12	18	1	116,687	1.38	42,770
Alt-A	ALL	220	464	0.3%	401	58	258	344	31	86,538	2.14	40,920
Option.ARM	06-1	15	30	0.3%	356	6	14	18	9	173,384	1.05	82,773
	06-2	15	28	0.2%	351	4	13	20	3	6,887	0.96	94,229
	07-1	15	74	0.4%	567	9	56	67	2	89,084	1.27	74,221
	07-2	15	43	0.2%	343	14	25	28	1	72,850	1.29	65,728
Option ARM	ALL	60	175	0.3%	441	33	108	133	15	87,561	1.21	76,599
ABX.HE	06-1	19	96	0.4%	147	10	24	80	5	25,060	2.63	25,993
	06-2	20	130	0.5%	170	11	49	104	6	50,381	3.24	50,436
	07-1	20	159	0.4%	247	9	64	139	12	25,425	2.82	26,837
	07-2	20	229	0.5%	244	34	103	178	3	67,099	2.78	29,309
Subprime	ALL	79	614	0.5%	214	64	240	501	26	51,797	2.87	32,479
ALL	ALL	439	1,283	0.3%	324	157	622	999	79	71,966	2.25	41,534

Source: JPMorgan, Remittance Reports

## Credit Index Modifications - Cumulative

Index	Series	Deals w/Mods	Cumulative											
			Num Mods	% of All Bal	Pmt Reduc	# Prin	# Rate	# Capit	# Other	Prin Reduc	Rate Reduc	Capit Amt	% prin. forgiven	
PrimeX.FRM	1	20	1,115	23%	781	38	792	643	147	79,184	3.13	38,274	19.2%	
	2	20	2,365	34%	1,220	288	1,893	1,148	216	53,955	2.91	31,466	12.4%	
PrimeX.ARM	1	20	2,296	16%	565	278	1,545	1,234	489	113,481	1.92	35,922	36.7%	
	2	20	1,358	29%	1,008	130	1,035	962	71	58,767	2.69	37,722	12.0%	
Prime	ALL	80	7,134	24%	900	734	5,265	3,987	923	78,659	2.61	35,453	19.6%	
AltA.Fixed.OC	06-2	15	5,878	42%	609	1,047	5,055	3,831	194	76,137	3.25	30,811	50.4%	
	07-1	15	5,301	43%	608	890	4,519	3,953	154	63,717	3.54	29,245	41.3%	
	07-2	15	6,778	44%	591	841	5,010	6,302	115	39,698	3.49	29,576	18.9%	
AltA.Fixed.SS	06-1	15	5,553	37%	566	752	4,662	3,707	216	89,754	2.90	30,295	50.8%	
	06-2	15	7,087	43%	620	1,256	6,008	4,194	268	78,919	2.94	30,518	52.0%	
	07-1	14	4,279	50%	797	583	3,435	3,243	155	67,643	2.81	38,588	26.9%	
	07-2	14	6,843	51%	887	801	5,750	5,380	136	114,756	3.48	107,850	42.6%	
AltA.ARM.OC	06-1	15	4,452	27%	339	241	3,329	3,835	164	19,217	1.94	21,908	9.2%	
	06-2	15	7,479	39%	427	739	5,219	6,054	747	58,428	2.52	191,564	28.1%	
	07-1	15	6,571	41%	416	494	4,426	5,045	1,016	16,898	2.14	31,693	7.0%	
	07-2	15	5,382	42%	606	643	3,725	5,103	67	89,934	2.95	42,509	29.9%	
AltA.ARM.SS	06-1	15	3,943	26%	411	381	2,723	3,331	140	35,231	1.76	27,238	14.0%	
	06-2	14	6,007	39%	472	496	4,643	4,961	247	45,247	2.00	30,731	19.1%	
	07-1	13	3,249	41%	603	257	2,572	2,729	109	59,410	2.11	40,538	20.2%	
	07-2	15	5,454	41%	622	634	4,467	3,916	285	103,340	2.13	41,678	39.3%	
Alt-A	ALL	220	84,256	40%	573	10,055	65,543	65,584	4,013	69,460	2.74	53,417	31.5%	
Option.ARM	06-1	15	8,660	40%	524	1,805	4,771	4,817	2,221	139,040	1.29	41,939	60.9%	
	06-2	15	7,698	49%	464	1,187	4,854	5,786	893	129,111	1.62	43,648	45.3%	
	07-1	15	12,111	51%	491	1,737	8,494	10,421	750	108,994	1.71	35,709	38.2%	
	07-2	15	13,957	54%	476	3,257	9,701	8,482	2,037	138,854	2.04	151,249	63.1%	
Option ARM	ALL	60	42,426	49%	488	7,986	27,820	29,506	5,901	130,953	1.74	71,497	51.9%	
ABX.HE	06-1	19	17,358	62%	384	1,534	12,241	14,151	1,433	37,320	1.58	19,932	30.4%	
	06-2	20	26,730	73%	397	3,002	20,081	23,121	1,218	40,368	2.45	47,823	31.3%	
	07-1	20	29,392	70%	458	4,172	21,346	25,509	1,082	45,511	2.63	24,142	32.8%	
	07-2	20	42,324	75%	487	8,757	31,625	36,956	819	45,399	2.99	42,357	33.2%	
Subprime	ALL	79	115,804	71%	444	17,465	85,293	99,737	4,552	43,851	2.57	35,784	32.9%	
ALL	ALL	439	249,620	47%	508	36,240	183,921	198,814	15,389	70,856	2.51	46,894	37.1%	

Source: JPMorgan, Remittance Reports

## Non-agency Performance Summary Data

Product	Vintage	Cur Bal (\$bn)	Factor	May remit								1M Change															
				60+ DLQ		1M Vol		1M CPR		Loss Sev		Cum Sev		Cum Loss		60+ DLQ		1M Vol		1M CPR		Loss Sev		Cum Sev		Cum Loss	
				DLQ	CPR	CDR	CDR	Sev	Sev	Loss	DLQ	DLQ	CDR	CDR	Sev	DLQ	DLQ	CDR	CDR	Sev	DLQ	DLQ	CDR	CDR	Sev	DLQ	
Prime Fixed	2004	3.4	0.0618	8.3	15.3	2.2	32.2	22.9	0.5%	0.4			0.1	-1.8	0.8	-1.8	0.0	0.0%	0.0								
	2005	8.6	0.1258	10.3	20.3	2.7	31.8	37.0	2.8%	0.5			0.1	0.5	-0.3	-2.0	0.0	0.0%	-0.1								
	2006	9.8	0.1404	12.6	17.4	4.0	49.4	42.8	4.7%	0.6			0.0	0.8	-0.1	8.8	0.0	0.0%	-0.1								
	2007	12.3	0.1622	12.8	16.1	4.3	48.4	43.1	5.6%	0.5			0.0	1.1	0.1	1.4	0.0	0.0%	-0.1								
Prime Hybrid	2004	13.5	0.0920	6.2	16.7	1.9	30.6	27.0	1.2%	0.3			-0.1	1.8	-0.4	2.5	0.0	0.0%	0.0								
	2005	19.3	0.1646	7.6	16.4	2.8	31.8	37.2	4.3%	0.5			0.0	-0.5	0.7	-3.6	0.0	0.0%	0.0								
	2006	12.9	0.1875	9.2	16.1	3.9	42.8	42.9	7.0%	0.5			-0.1	2.6	1.8	-12.8	0.0	0.0%	0.1								
	2007	9.1	0.2158	10.5	12.6	4.0	33.4	43.7	8.7%	0.4			-0.2	3.4	1.1	-15.7	0.0	0.0%	0.0								
Alt-A Fixed	2004	11.2	0.1412	11.5	11.8	2.7	38.6	36.9	2.7%	0.7			0.0	0.0	-0.8	-10.6	0.0	0.0%	0.2								
	2005	29.0	0.2027	14.1	12.8	4.6	55.0	49.3	8.5%	0.8			-0.1	-0.7	-0.3	-0.4	0.0	0.0%	0.0								
	2006	33.0	0.2355	19.1	10.1	5.8	60.5	56.7	16.5%	0.8			-0.3	0.8	-0.7	-3.5	0.0	0.1%	0.1								
	2007	18.1	0.2821	18.7	9.9	5.6	53.2	55.4	15.8%	0.9			-0.2	0.1	-0.3	-10.8	0.0	0.1%	0.2								
Alt-A Hybrid	2004	12.8	0.0874	11.3	11.8	3.5	31.9	35.0	3.4%	0.6			-0.2	-1.0	-0.4	-6.2	0.0	0.0%	0.1								
	2005	30.2	0.1637	14.3	10.0	4.9	40.9	47.4	12.4%	0.8			-0.1	-0.7	-0.1	-4.7	0.0	0.0%	0.0								
	2006	35.9	0.2074	17.3	7.7	5.1	52.2	54.0	23.0%	0.8			-0.2	0.2	-0.5	-4.9	0.0	0.0%	0.2								
	2007	15.3	0.2468	17.6	7.8	4.7	41.3	55.6	24.6%	0.7			-0.2	-2.8	-0.2	-17.2	0.0	0.0%	0.0								
Option ARM	2004	6.8	0.0925	14.7	7.4	3.6	38.5	39.2	3.5%	0.7			-0.1	0.2	-1.1	-0.1	0.0	0.0%	0.2								
	2005	24.6	0.1430	18.3	7.8	5.4	48.8	52.2	13.7%	0.7			-0.4	1.3	-0.5	2.0	0.0	0.0%	0.1								
	2006	40.2	0.2253	21.5	5.2	5.1	52.8	58.5	27.1%	0.7			-0.3	-0.1	-0.7	-2.1	0.0	0.1%	0.0								
	2007	18.8	0.2973	20.8	5.0	6.4	44.6	58.5	29.0%	0.7			-0.4	-2.4	-1.3	-14.2	0.0	0.1%	0.1								
Subprime Fixed	2004	15.3	0.1567	13.4	8.9	3.4	52.3	50.3	5.7%	1.2			-0.1	0.8	0.1	-8.5	0.0	0.0%	0.1								
	2005	24.7	0.2261	15.9	6.9	4.2	61.3	68.0	16.1%	1.2			-0.2	0.0	-0.1	-2.2	0.0	0.1%	0.2								
	2006	27.2	0.2719	19.4	5.8	5.4	69.0	77.8	27.5%	1.4			-0.3	-0.8	-0.1	0.3	0.0	0.1%	0.1								
	2007	13.1	0.3877	20.7	5.1	6.8	63.2	71.1	19.2%	1.6			-0.2	-0.4	0.9	-5.4	-0.1	0.1%	0.3								
Subprime Hybrid	2004	12.6	0.0393	25.2	5.0	5.7	66.0	40.0	5.7%	1.7			-0.4	-0.1	-0.1	-4.8	0.0	0.0%	0.2								
	2005	45.1	0.0971	26.2	4.5	6.1	69.3	56.6	18.2%	1.6			-0.3	0.2	-0.4	0.4	0.0	0.0%	0.1								
	2006	74.5	0.1863	27.6	3.8	6.9	71.1	67.7	33.6%	1.6			-0.3	-0.3	-0.6	-4.0	0.0	0.1%	0.2								
	2007	22.6	0.2848	27.2	4.3	7.2	67.9	68.7	31.4%	1.5			-0.3	0.2	1.0	-5.5	0.0	0.1%	0.1								
Overall	2004	75.6	0.1015	13.3	10.7	3.4	43.1	37.6	3.6%	0.9			-0.1	0.2	-0.3	-4.8	0.0	0.0%	0.1								
	2005	181.5	0.1574	17.1	9.5	4.8	52.7	51.9	12.6%	1.0			-0.2	0.0	-0.2	-1.2	0.0	0.0%	0.1								
	2006	233.7	0.2113	21.2	7.0	5.7	60.8	61.2	25.1%	1.1			-0.3	0.1	-0.4	-3.2	0.0	0.1%	0.1								
	2007	109.2	0.2740	19.6	7.9	5.8	52.1	58.2	21.2%	1.0			-0.2	-0.4	0.1	-9.6	0.0	0.1%	0.1								
	All	600.0	0.1925	18.6	8.4	5.2	54.5	54.9	17.9%	1.0			-0.2	0.0	-0.2	-4.0	0.0	0.1%	0.1								

\* Data as of May remit

Source: JPMorgan, Loan Performance

## Loss Projections by Cohort

### Prime Fixed

Orig Year	Orig Bal	Factor	Full Doc FICO			Orig LTV	Orig CTLV	Cur LTV	Cur CLTV							Always Cur	Reperf	Dlq	Loss to Date
			30D	60D	90D					F/C	REO	60+							
2003	103.6	0.0219	55.5	725	65	66	35	35	2.6	1.2	2.9	3.2	0.3	7.6	56.6	33.2	10.2	0.10	
2004	49.8	0.0609	50.3	724	70	71	47	48	2.9	1.1	3.6	4.2	0.5	9.4	49.9	37.8	12.3	0.52	
2005	61.2	0.1227	49.8	726	72	75	64	67	3.2	1.3	4.6	5.2	0.7	11.8	44.4	40.6	15.0	2.75	
2006	63.1	0.1367	46.7	727	74	78	72	75	3.0	1.3	5.0	6.8	1.0	14.1	39.3	43.6	17.1	4.71	
2007	68.1	0.1558	40.6	729	75	80	72	77	2.7	1.2	5.3	6.7	1.2	14.4	41.4	41.5	17.1	5.57	
Combined	345.9	0.1030	46.4	727	73	76	65	68	2.9	1.2	4.7	5.9	0.9	12.7	43.4	40.9	15.7	2.55	

### Non-agency Transition Loan-level Model

Base*			Severely Negative			Life Roll Rates		
Future Default	Proj Sev	Cum Loss	Future Default	Proj Sev	Cum Loss	Future Default	Proj Sev	Cum Loss
8.3	12	0.1	8.4	13	0.1	9.1	0.1	0.1
11.5	24	0.7	12.0	25	0.8	9.6	0.7	0.7
15.8	36	3.6	17.3	38	3.8	18.2	3.6	3.6
19.9	43	6.4	22.1	44	6.7	20.3	5.9	5.9
20.8	42	7.3	23.2	43	7.7	20.7	6.9	6.9
17.6	39	3.4	19.4	40	3.6	18.1	3.2	3.2

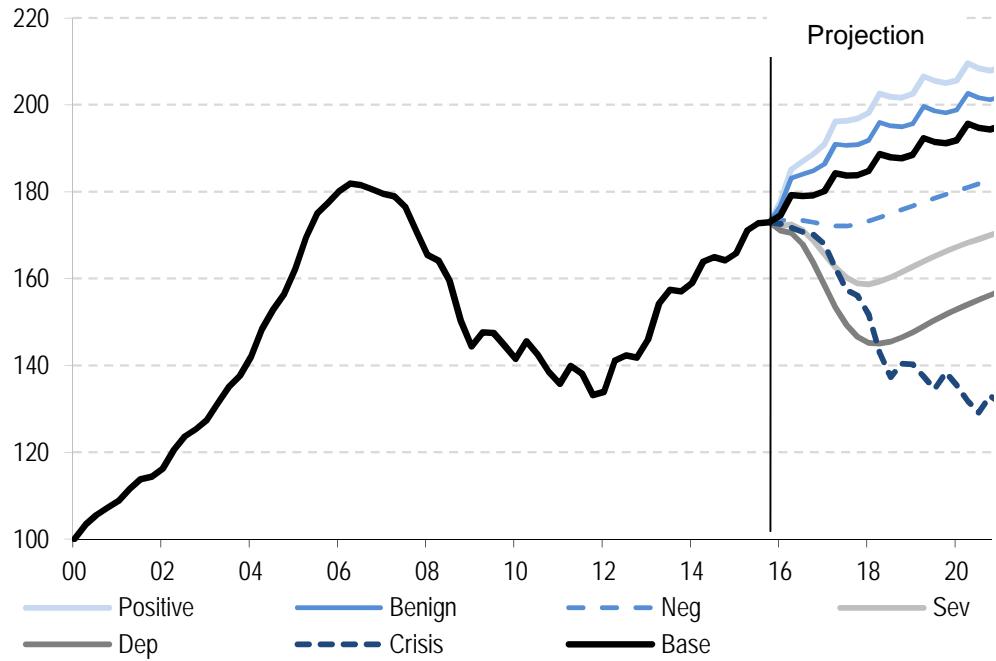
### Prime Hybrid ARM

Orig Year	Orig Bal	Factor	Full Doc FICO			Orig LTV	Orig CTLV	Cur LTV	Cur CLTV							Always Cur	Reperf	Dlq	Loss to Date
			30D	60D	90D					F/C	REO	60+							
2003	116.6	0.0527	51.9	726	66	68	37	38	1.8	0.6	2.1	2.5	0.4	5.7	61.9	30.7	7.5	0.30	
2004	132.3	0.0919	50.7	730	71	74	48	51	2.0	0.6	2.6	3.0	0.5	6.8	60.9	30.3	8.8	1.15	
2005	105.5	0.1644	51.1	732	72	76	64	67	2.1	0.9	3.6	3.3	0.7	8.4	55.4	34.1	10.5	4.35	
2006	62.1	0.1869	36.4	730	72	76	69	73	2.4	1.1	3.5	4.6	1.0	10.2	47.3	40.0	12.7	6.95	
2007	37.8	0.2147	31.6	731	72	77	69	73	2.6	0.9	3.7	5.7	1.0	11.4	43.4	42.6	14.0	8.69	
Combined	454.3	0.1354	45.2	730	71	75	59	62	2.2	0.9	3.2	3.8	0.7	8.6	53.9	35.4	10.8	3.10	

Future Default			Proj Sev			Cum Loss			Future Default			Proj Sev			Cum Loss			Future Default		
Future Default	Proj Sev	Cum Loss	Future Default	Proj Sev	Cum Loss	Future Default	Proj Sev	Cum Loss	Future Default	Proj Sev	Cum Loss	Future Default	Proj Sev	Cum Loss	Future Default	Proj Sev	Cum Loss	Future Default	Proj Sev	Cum Loss
6.0	19	0.4	6.0	19	0.4	12.0	27	1.5	12.0	29	1.4	13.5	38	4.0	13.5	38	4.0	13.5	38	4.0
8.3	26	1.5	8.3	26	1.5	12.6	38	5.2	12.6	40	5.4	14.0	51	5.5	14.0	51	5.5	14.0	51	5.5
15.8	36	3.6	15.8	36	3.6	17.3	51	10.8	17.3	53	11.3	18.8	64	5.4	18.8	64	5.4	18.8	64	5.4
19.9	43	6.4	19.9	43	6.4	22.1	73	6.7	22.1	44	6.7	20.3	80	6.7	20.3	80	6.7	20.3	80	6.7
20.8	42	7.3	20.8	42	7.3	23.2	43	7.7	23.2	43	7.7	20.7	69	7.7	20.7	69	7.7	20.7	69	7.7
17.6	39	3.4	17.6	39	3.4	19.4	40	3.6	19.4	40	3.6	18.1	38	3.2	18.1	38	3.2	18.1	38	3.2

### Alt-A Fixed

Orig Year	Orig Bal	Factor	Full Doc FICO			Orig LTV	Orig CTLV	Cur LTV	Cur CLTV							Always Cur	Reperf	Dlq	Loss to Date
			30D	60D	90D					F/C	REO	60+							
2003	64.5	0.0820	35.6	708	70	71	40	41	3.4	1.3	3.3	4.2	0.8	9.6					



Scenario	2016 HPA	2017 HPA	2018 HPA	2019 HPA
Bullish	11.4%	5.4%	2.8%	1.7%
Positive	9.1%	4.3%	2.5%	1.7%
Benign	6.9%	3.2%	2.2%	1.7%
<b>Base</b>	<b>3.6%</b>	<b>2.6%</b>	<b>2.1%</b>	<b>1.8%</b>
Negative	0.0%	-0.3%	1.9%	2.0%
Severe	-2.4%	-5.8%	1.6%	3.0%
Depression	-5.4%	-10.4%	-0.1%	3.6%
Repeated crisis	-1.6%	-8.3%	-10.1%	-1.4%
<b>Base forecast assumptions</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Existing Home Sales (NAR, mm)	5.48	5.52	5.56	5.61
Housing Inventory (NAR, mm)	2.40	2.70	2.90	3.00
Liquidations (mm)	0.59	0.54	0.46	0.39
<b>Net Housing Demand (mm)</b>	<b>3.1</b>	<b>2.8</b>	<b>2.7</b>	<b>2.6</b>

Note: current is as of 15Q4. 2016-2019 HPA is yoy % change of Q4 HPI data.

## Default Attribution Summary - Prime and Alt-A

### Prime Fixed 2007

CCLTV	Always Current		Delinquent		Reperforming		Modified	
	Curr Bal	Exp Def	Curr Bal	Exp Def	Curr Bal	Exp Def	Curr Bal	Exp Def
<60	4.8%	1.5%	1.4%	42.3%	2.36%	6.4%	2.45%	25.1%
60-70	5.5%	2.5%	2.0%	44.9%	2.84%	9.7%	3.42%	25.5%
70-80	8.6%	3.2%	3.6%	51.1%	4.41%	12.1%	5.01%	26.3%
80-90	8.6%	4.4%	4.1%	56.8%	3.99%	15.4%	4.97%	27.0%
90-100	6.4%	6.2%	3.3%	59.8%	2.53%	18.6%	3.76%	28.5%
100-110	3.9%	8.8%	1.7%	63.6%	1.53%	21.8%	2.03%	30.8%
110-120	1.7%	11.0%	0.9%	68.5%	0.57%	27.4%	1.08%	32.6%
120+	0.9%	17.2%	0.6%	75.8%	0.27%	36.2%	0.85%	32.7%
Defaults	2%		10%		3%		6%	

### Prime ARM 2007

CCLTV	Always Current		Delinquent		Reperforming		Modified	
	Curr Bal	Exp Def	Curr Bal	Exp Def	Curr Bal	Exp Def	Curr Bal	Exp Def
<60	5.3%	1.7%	1.1%	44.5%	2.55%	5.9%	3.44%	24.5%
60-70	5.5%	2.2%	1.8%	51.7%	2.88%	7.7%	3.69%	24.3%
70-80	9.0%	2.6%	2.9%	54.1%	4.52%	10.3%	4.81%	25.1%
80-90	9.2%	3.4%	3.1%	60.3%	3.81%	12.6%	4.92%	26.2%
90-100	6.5%	4.6%	2.5%	62.6%	3.41%	15.3%	3.50%	28.2%
100-110	3.6%	6.4%	1.6%	64.4%	1.78%	18.5%	2.51%	28.7%
110-120	1.5%	8.3%	0.5%	64.2%	0.62%	20.1%	1.05%	31.0%
120+	0.7%	14.7%	0.5%	76.3%	0.40%	32.0%	0.64%	34.3%
Defaults	2%		8%		2%		6%	

### Prime Fixed 2006

CCLTV	Always Current		Delinquent		Reperforming		Modified	
	Curr Bal	Exp Def	Curr Bal	Exp Def	Curr Bal	Exp Def	Curr Bal	Exp Def
<60	5.5%	1.3%	1.7%	39.2%	2.90%	6.0%	2.88%	24.3%
60-70	5.9%	2.2%	2.4%	45.3%	3.49%	8.8%	3.80%	24.5%
70-80	8.5%	2.8%	3.8%	47.4%	4.42%	11.4%	5.58%	25.3%
80-90	7.8%	4.0%	3.8%	53.4%	4.09%	14.1%	5.16%	26.7%
90-100	5.6%	6.2%	2.7%	58.1%	2.41%	17.3%	3.60%	28.1%
100-110	3.2%	8.2%	1.5%	62.9%	1.19%	22.0%	1.91%	30.0%
110-120	1.4%	10.9%	0.9%	68.9%	0.57%	27.0%	0.93%	31.8%
120+	0.8%	16.3%	0.7%	72.9%	0.37%	34.3%	0.82%	35.3%
Defaults	2%		9%		3%		7%	

### Prime ARM 2006

CCLTV	Always Current		Delinquent		Reperforming		Modified	
	Curr Bal	Exp Def	Curr Bal	Exp Def	Curr Bal	Exp Def	Curr Bal	Exp Def
<60	7.4%	1.5%	1.4%	44.9%	3.07%	5.9%	2.98%	24.3%
60-70	7.1%	1.9%	1.6%	47.0%	3.45%	7.7%	3.38%	24.3%
70-80	9.2%	2.4%	2.7%	52.7%	4.11%	8.8%	4.25%	24.7%
80-90	8.7%	3.1%	2.4%	55.7%	3.90%	12.1%	4.56%	26.5%
90-100	7.1%	4.5%	2.3%	61.3%	2.81%	15.6%	3.26%	27.4%
100-110	3.5%	6.5%	1.4%	62.3%	1.43%	18.7%	1.78%	28.6%
110-120	1.6%	9.9%	0.6%	59.4%	0.56%	20.4%	0.77%	30.2%
120+	1.2%	13.7%	0.5%	74.4%	0.41%	29.1%	0.48%	35.5%
Defaults	2%		7%		2%		6%	

### Prime Fixed 2005

CCLTV	Always Current		Delinquent		Reperforming		Modified	
	Curr Bal	Exp Def	Curr Bal	Exp Def	Curr Bal	Exp Def	Curr Bal	Exp Def
<60	13.9%	1.3%	2.6%	37.0%	6.85%	5.4%	3.75%	23.3%
60-70	10.4%	2.0%	3.2%	44.4%	5.54%	8.3%	4.08%	24.0%
70-80	8.4%	2.8%	3.8%	49.1%	4.82%	11.0%	4.66%	24.7%
80-90	5.2%	4.0%	2.6%	54.5%	2.46%	14.2%	3.31%	26.1%
90-100	3.0%	6.1%	1.3%	59.9%	1.37%	17.0%	1.62%	27.7%
100-110	1.7%	8.3%	0.8%	65.4%	0.66%	21.6%	0.98%	28.7%
110-120	0.9%	11.3%	0.4%	64.9%	0.25%	27.5%	0.39%	32.3%
120+	0.4%	15.8%	0.3%	76.6%	0.12%	32.6%	0.14%	36.9%
Defaults	1%		8%		2%		5%	

### Prime ARM 2005

CCLTV	Always Current		Delinquent		Reperforming		Modified	
	Curr Bal	Exp Def	Curr Bal	Exp Def	Curr Bal	Exp Def	Curr Bal	Exp Def
<60	14.9%	1.2%	1.4%	39.4%	5.59%	5.0%	2.00%	24.9%
60-70	11.7%	1.7%	1.7%	44.0%	4.83%	7.0%	2.25%	25.0%
70-80	11.9%	2.1%	2.4%	52.1%	5.08%	8.7%	3.21%	25.6%
80-90	7.9%	2.8%	2.1%	56.7%	3.12%	11.2%	2.59%	26.6%
90-100	4.2%	4.3%	1.5%	62.2%	1.61%	14.0%	1.61%	28.5%
100-110	2.3%	6.2%	0.8%	64.0%	0.77%	16.9%	0.79%	29.0%
110-120	1.0%	8.2%	0.4%	68.7%	0.35%	21.5%	0.37%	32.3%

### Default Attribution Summary - Subprime and Option ARM

#### SubPrime Fixed 2007

CCLTV	Always Current		Delinquent		Reperforming		Modified	
	Curr Bal	Exp Def	Curr Bal	Exp Def	Curr Bal	Exp Def	Curr Bal	Exp Def
<60	1.7%	4.5%	5.2%	44.7%	3.46%	13.2%	10.56%	35.0%
60-70	1.3%	7.2%	4.9%	47.3%	2.78%	18.4%	7.28%	33.8%
70-80	1.8%	9.3%	6.6%	49.8%	3.48%	22.9%	7.79%	34.3%
80-90	1.7%	11.9%	6.6%	55.1%	3.12%	29.7%	6.60%	35.5%
90-100	1.1%	17.3%	5.0%	59.7%	1.80%	35.1%	4.48%	37.1%
100-110	0.5%	22.4%	3.1%	63.6%	0.68%	44.0%	2.38%	40.4%
110-120	0.2%	27.9%	1.4%	67.3%	0.23%	51.0%	1.14%	42.7%
120+	0.1%	44.1%	1.6%	68.1%	0.14%	60.3%	1.16%	45.3%
Defaults	1%		19%		4%		15%	

#### SubPrime ARM 2007

CCLTV	Always Current		Delinquent		Reperforming		Modified	
	Curr Bal	Exp Def	Curr Bal	Exp Def	Curr Bal	Exp Def	Curr Bal	Exp Def
<60	0.4%	17.0%	3.8%	58.0%	1.15%	25.0%	8.48%	41.5%
60-70	0.5%	22.7%	4.0%	59.4%	1.17%	31.7%	6.79%	41.1%
70-80	0.6%	24.4%	6.3%	61.9%	1.88%	38.3%	7.22%	42.5%
80-90	0.9%	28.2%	7.4%	66.3%	1.96%	43.2%	7.51%	43.7%
90-100	0.8%	32.6%	7.4%	70.1%	1.71%	48.2%	6.06%	46.5%
100-110	0.5%	41.1%	5.5%	72.5%	0.89%	51.7%	4.10%	48.8%
110-120	0.3%	42.1%	2.8%	75.9%	0.40%	60.8%	2.24%	50.0%
120+	0.1%	55.4%	4.0%	77.6%	0.26%	70.9%	2.86%	53.8%
Defaults	1%		28%		4%		20%	

#### SubPrime Fixed 2006

CCLTV	Always Current		Delinquent		Reperforming		Modified	
	Curr Bal	Exp Def	Curr Bal	Exp Def	Curr Bal	Exp Def	Curr Bal	Exp Def
<60	2.1%	3.6%	3.7%	41.4%	3.58%	10.9%	8.05%	32.3%
60-70	1.7%	5.6%	3.9%	45.1%	3.04%	16.5%	6.58%	32.0%
70-80	2.3%	7.9%	6.0%	48.3%	4.21%	21.0%	7.37%	32.9%
80-90	2.2%	11.1%	6.2%	53.4%	3.54%	27.1%	6.83%	34.4%
90-100	1.4%	14.7%	5.1%	57.7%	2.29%	32.6%	4.39%	37.1%
100-110	0.6%	19.7%	3.2%	62.2%	0.96%	40.6%	2.78%	39.4%
110-120	0.3%	27.8%	1.6%	65.5%	0.43%	49.3%	1.49%	42.7%
120+	0.2%	31.8%	2.0%	69.0%	0.32%	60.3%	1.61%	44.0%
Defaults	1%		17%		4%		14%	

#### SubPrime ARM 2006

CCLTV	Always Current		Delinquent		Reperforming		Modified	
	Curr Bal	Exp Def	Curr Bal	Exp Def	Curr Bal	Exp Def	Curr Bal	Exp Def
<60	0.3%	16.6%	3.2%	57.3%	0.95%	25.2%	7.19%	40.4%
60-70	0.4%	20.4%	3.4%	57.9%	1.00%	32.4%	5.90%	40.3%
70-80	0.7%	25.3%	5.1%	61.1%	1.76%	36.2%	6.99%	40.9%
80-90	0.7%	30.0%	6.8%	65.1%	2.24%	43.3%	7.38%	43.0%
90-100	0.7%	33.7%	7.0%	68.8%	1.81%	47.6%	5.92%	44.9%
100-110	0.5%	37.8%	6.1%	71.7%	1.13%	54.9%	4.64%	47.2%
110-120	0.2%	49.3%	4.1%	74.0%	0.52%	61.8%	2.91%	50.1%
120+	0.2%	61.3%	5.7%	78.1%	0.46%	70.9%	4.12%	54.6%
Defaults	1%		28%		4%		20%	

#### SubPrime Fixed 2005

CCLTV	Always Current		Delinquent		Reperforming		Modified	
	Curr Bal	Exp Def	Curr Bal	Exp Def	Curr Bal	Exp Def	Curr Bal	Exp Def
<60	5.5%	2.7%	5.2%	35.8%	7.67%	9.2%	9.35%	27.2%
60-70	4.0%	4.7%	5.6%	42.2%	6.38%	14.5%	7.24%	28.1%
70-80	3.4%	6.3%	5.9%	47.8%	4.88%	18.9%	6.59%	29.3%
80-90	2.1%	8.6%	4.6%	52.2%	2.98%	23.7%	4.52%	31.3%
90-100	0.9%	12.2%	2.7%	56.7%	1.28%	28.4%	2.66%	33.4%
100-110	0.3%	14.9%	1.4%	62.1%	0.37%	36.2%	1.31%	34.9%
110-120	0.2%	22.9%	0.7%	61.1%	0.21%	39.7%	0.64%	37.0%
120+	0.1%	26.7%	0.6%	68.1%	0.09%	50.8%	0.57%	38.5%
Defaults	1%		13%		4%		10%	

#### SubPrime ARM 2005

CCLTV	Always Current		Delinquent		Reperforming		Modified	
	Curr Bal	Exp Def	Curr Bal	Exp Def	Curr Bal	Exp Def	Curr Bal	Exp Def
<60	0.6%	12.9%	3.6%	51.4%	1.69%	22.1%	7.38%	35.0%
60-70	0.7%	16.4%	4.4%	55.4%	2.41%	27.6%	6.23%	35.1%
70-80	1.2%	19.1%	7.0%	59.1%	2.76%	31.3%	8.16%	35.9%
80-90	1.0%	21.7%	7.6%	61.9%	2.47%	35.8%	7.65%	37.6%
90-100	0.5%	26.4%	6.8%	65.1%	1.40%	41.0%	5.36%	39.6%
100-110	0.3%	31.4%	4.5%	67.1%	0.71%	47.7%	3.60%	40.8%
110-120	0.2%	39.7%						

### Prepay Attribution Summary by WAC - Prime

Prime Fixed 2007

WAC	Always Current		Delinquent		Reperforming		Total	14.2
	Curr Bal	1yr CPR	Curr Bal	1yr CPR	Curr Bal	1yr CPR		
<4.5	0.65%	17.8	3.36%	0.6	18.06%	3.9		
4.5-5.0	0.08%	18.8	0.53%	1.0	1.81%	6.9		
5.0-5.5	0.14%	23.5	0.59%	1.5	1.93%	8.1		
5.5-6.0	1.78%	24.8	0.51%	3.1	1.61%	11.0		
6.0-6.5	21.96%	24.2	5.42%	3.2	9.94%	17.1		
6.5-7.0	13.71%	22.8	5.21%	2.3	7.24%	16.8		
7.0-7.5	1.71%	22.4	1.22%	2.0	1.15%	17.3		
7.5+	0.41%	20.4	0.65%	1.3	0.32%	16.8		
Prepays	23.5	2.2		10.3				

Prime Fixed 2006

WAC	Always Current		Delinquent		Reperforming		Total	13.8
	Curr Bal	1yr CPR	Curr Bal	1yr CPR	Curr Bal	1yr CPR		
<4.5	0.70%	15.2	3.49%	0.8	19.35%	3.6		
4.5-5.0	0.11%	24.7	0.49%	0.5	2.27%	6.1		
5.0-5.5	0.20%	27.1	0.63%	1.6	2.49%	7.8		
5.5-6.0	1.28%	26.8	0.62%	2.8	1.21%	13.4		
6.0-6.5	13.90%	24.6	3.50%	3.5	6.99%	17.6		
6.5-7.0	20.56%	22.9	7.05%	2.9	10.70%	16.7		
7.0-7.5	1.60%	20.0	1.37%	2.0	0.91%	14.7		
7.5+	0.17%	14.2	0.21%	0.8	0.18%	11.8		
Prepays	23.4	2.4		9.9				

Prime Fixed 2005

WAC	Always Current		Delinquent		Reperforming		Total	17.8
	Curr Bal	1yr CPR	Curr Bal	1yr CPR	Curr Bal	1yr CPR		
<4.5	0.43%	12.1	2.79%	0.8	15.40%	3.6		
4.5-5.0	0.12%	26.4	0.40%	1.0	1.52%	7.1		
5.0-5.5	1.02%	36.0	0.50%	2.7	1.81%	12.8		
5.5-6.0	23.17%	28.7	4.78%	4.6	11.54%	20.4		
6.0-6.5	16.47%	26.0	5.21%	3.5	8.99%	19.2		
6.5-7.0	2.57%	23.4	1.35%	2.9	1.66%	18.0		
7.0-7.5	0.12%	18.0	0.04%	2.8	0.06%	19.3		
7.5+	0.00%	14.9	0.02%	0.8	0.01%	10.6		
Prepays	27.4	3.2		12.9				

Prime Fixed 2004

WAC	Always Current		Delinquent		Reperforming		Total	25.5
	Curr Bal	1yr CPR	Curr Bal	1yr CPR	Curr Bal	1yr CPR		
<4.5	0.17%	21.3	2.93%	0.6	9.99%	3.3		
4.5-5.0	0.79%	46.7	0.43%	1.8	1.76%	10.4		
5.0-5.5	3.77%	43.8	0.79%	4.7	2.58%	22.2		
5.5-6.0	25.65%	37.8	4.62%	7.9	14.19%	26.7		
6.0-6.5	13.77%	34.2	3.69%	5.7	9.16%	25.0		
6.5-7.0	2.46%	31.8	1.20%	4.1	1.83%	21.3		
7.0-7.5	0.07%	26.7	0.02%	4.5	0.13%	22.3		
7.5+	0.00%	22.0	0.00%	0.0	0.02%	18.5		
Prepays	37.0	5.0		19.1				

Prime Fixed 2003

WAC	Always Current		Delinquent		Reperforming		Total	32.6
	Curr Bal	1yr CPR	Curr Bal	1yr CPR	Curr Bal	1yr CPR		
<4.5	0.17%	31.2	2.27%	0.5	7.07%	3.4		
4.5-5.0	2.30%	49.9	0.69%	4.4	1.53%	18.8		
5.0-5.5	8.81%	46.5	1.28%	8.5	4.07%	30.4		
5.5-6.0	25.78%	44.2	4.33%	11.7	15.07%	32.0		
6.0-6.5	10.26%	43.5	2.89%	8.8	8.55%	30.9		
6.5-7.0	1.83%	39.8	0.97%	4.4	1.30%	25.8		
7.0-7.5	0.20%	37.4	0.20%	2.7	0.16%	28.8		
7.5+	0.07%	25.2	0.14%	3.8	0.06%	18.0		
Prepays	44.5	7.5		25.4				

Prime Fixed 2002LE

WAC	Always Current		Delinquent		Reperforming		Total	30.6
	Curr Bal	1yr CPR	Curr Bal	1yr CPR	Curr Bal	1yr CPR		
<4.5	0.01%	12.7	4.14%	0.3	8.09%	2.3		
4.5-5.0	0.08%	40.2	0.96%	0.7	1.20%	7.0		
5.0-5.5	0.47%	55.8	0.49%	2.9	1.39%	9.5		
5.5-6.0	5.16%	52.2	0.42%	13.8	3.68%	33.4		
6.0-6.5	11.77%	47.9	2.86%	11.4	8.47%	33.9		
6.5-7.0	13.03%	49.7	4.88%	10.0	12.52%	34.4		
7.0-7.5	4.03%	48.1	2.05%	10.9	3.59%	33.8		
7.5+	2.41%	43.4	3.60%	7.2	4.69%	24.6		
Prepays	48.9	7.2		25.6				

Source: J.P. Morgan

Prime ARM 2007</

### Prepay Attribution Summary by WAC - Alt-A

Alt-A Fixed 2007

WAC	Always Current		Delinquent		Reperforming		Total	8.4
	Curr Bal	1yr CPR	Curr Bal	1yr CPR	Curr Bal	1yr CPR		
<4.5	0.42%	16.6	6.47%	0.5	25.50%	2.6		
4.5-5.0	0.09%	20.0	1.08%	0.6	2.84%	4.5		
5.0-5.5	0.13%	18.0	1.02%	0.6	2.39%	5.3		
5.5-6.0	0.88%	20.5	0.52%	1.5	0.99%	9.9		
6.0-6.5	8.14%	20.3	3.14%	2.5	5.26%	14.3		
6.5-7.0	11.13%	19.0	7.24%	2.1	8.43%	13.7		
7.0-7.5	2.30%	16.1	2.65%	1.3	2.29%	11.7		
7.5+	1.88%	13.8	3.13%	1.1	2.10%	10.2		
Prepays	18.8	1.4		6.8				

Alt-A ARM 2007

WAC	Always Current		Delinquent		Reperforming		Total	8.9
	Curr Bal	1yr CPR	Curr Bal	1yr CPR	Curr Bal	1yr CPR		
<4.5	20.26%	15.8	16.79%	1.1	43.85%	6.9		
4.5-5.0	0.13%	14.2	0.89%	0.8	1.92%	6.2		
5.0-5.5	0.14%	26.7	1.13%	1.0	2.08%	6.7		
5.5-6.0	0.47%	24.6	0.71%	1.7	0.67%	12.2		
6.0-6.5	1.51%	33.4	0.85%	4.3	1.25%	24.7		
6.5-7.0	1.57%	32.0	1.31%	3.8	1.29%	23.2		
7.0-7.5	0.29%	24.9	0.56%	2.1	0.46%	18.4		
7.5+	0.38%	15.8	1.01%	0.8	0.49%	12.6		
Prepays	18.2	1.4		7.9				

Alt-A Fixed 2006

WAC	Always Current		Delinquent		Reperforming		Total	7.6
	Curr Bal	1yr CPR	Curr Bal	1yr CPR	Curr Bal	1yr CPR		
<4.5	0.35%	13.5	6.21%	0.4	24.06%	2.2		
4.5-5.0	0.07%	16.1	1.21%	0.6	2.85%	3.7		
5.0-5.5	0.10%	16.9	1.46%	0.5	2.93%	4.5		
5.5-6.0	0.53%	18.7	0.47%	1.7	0.95%	8.8		
6.0-6.5	4.04%	20.0	1.92%	2.5	3.22%	13.1		
6.5-7.0	10.94%	18.0	6.37%	2.0	8.83%	12.9		
7.0-7.5	4.14%	15.3	4.02%	1.7	3.98%	11.7		
7.5+	3.27%	13.8	4.62%	1.0	3.46%	9.6		
Prepays	17.2	1.3		6.4				

Alt-A ARM 2006

WAC	Always Current		Delinquent		Reperforming		Total	7.6
	Curr Bal	1yr CPR	Curr Bal	1yr CPR	Curr Bal	1yr CPR		
<4.5	21.61%	14.0	17.25%	1.1	44.06%	6.7		
4.5-5.0	0.17%	19.8	1.08%	0.7	2.34%	4.9		
5.0-5.5	0.18%	17.3	1.21%	0.8	2.27%	5.5		
5.5-6.0	0.31%	22.2	0.53%	0.8	0.63%	8.2		
6.0-6.5	0.83%	23.4	0.59%	2.0	0.81%	15.4		
6.5-7.0	1.27%	20.8	0.93%	1.8	1.23%	15.7		
7.0-7.5	0.30%	17.3	0.53%	0.9	0.43%	13.5		
7.5+	0.21%	13.3	0.73%	0.5	0.49%	8.2		
Prepays	14.9	1.1		7.0				

Alt-A Fixed 2005

WAC	Always Current		Delinquent		Reperforming		Total	11.8
	Curr Bal	1yr CPR	Curr Bal	1yr CPR	Curr Bal	1yr CPR		
<4.5	0.32%	15.7	4.15%	0.4	17.76%	2.6		
4.5-5.0	0.06%	23.7	0.67%	0.4	2.02%	5.6		
5.0-5.5	0.61%	28.3	1.01%	1.1	2.51%	7.3		
5.5-6.0	11.19%	23.5	3.01%	3.8	7.68%	16.8		
6.0-6.5	12.70%	20.7	5.04%	2.9	9.69%	15.4		
6.5-7.0	5.84%	18.2	3.89%	2.3	5.48%	13.4		
7.0-7.5	1.24%	16.2	1.19%	1.6	1.25%	11.3		
7.5+	0.74%	13.7	1.08%	1.2	0.86%	10.1		
Prepays	21.0	2.1		9.5				

Alt-A ARM 2005

WAC	Always Current		Delinquent		Reperforming		Total	9.9
	Curr Bal	1yr CPR	Curr Bal	1yr CPR	Curr Bal	1yr CPR		
<4.5	32.44%	16.6	16.65%	1.7	41.80%	8.9		
4.5-5.0	0.24%	14.4	0.60%	0.8	1.54%	5.8		
5.0-5.5	0.24%	13.4	0.97%	0.9	1.53%	5.8		
5.5-6.0	0.42%	13.7	0.41%	1.0	0.72%	9.2		
6.0-6.5	0.16%	13.0	0.34%	0.9	0.46%	9.6		
6.5-7.0	0.14%	13.3	0.29%	1.0	0.36%	8.8		
7.0-7.5	0.07%	11.2	0.12%	0.6	0.14%	8.2		
7.5+	0.08%	9.9	0.15%	0.5	0.14%	7.1		
Prepays	16.5	1.6		8.7				

Alt-A Fixed 2004

WAC	Always Current		Delin	

### Prepay Attribution Summary by Cur CLTV - Prime

Prime Fixed 2007

CCLTV	Always Current		Delinquent		Reperforming		Total	14.2
	Curr Bal	1yr CPR	Curr Bal	1yr CPR	Curr Bal	1yr CPR		
<60	4.83%	33.0	1.38%	3.9	4.81%	12.8		
60-70	5.54%	28.7	1.98%	3.2	6.25%	11.5		
70-80	8.55%	25.3	3.56%	2.1	9.41%	11.0		
80-90	8.61%	22.5	4.08%	2.1	8.96%	10.4		
90-100	6.44%	19.4	3.31%	1.7	6.30%	9.1		
100-110	3.87%	17.1	1.74%	1.5	3.56%	9.0		
110-120	1.71%	14.4	0.87%	1.2	1.65%	6.1		
120+	0.89%	9.4	0.58%	0.7	1.11%	3.0		
Prepays	23.6		2.1		10.3			

Prime Fixed 2006

CCLTV	Always Current		Delinquent		Reperforming		Total	13.8
	Curr Bal	1yr CPR	Curr Bal	1yr CPR	Curr Bal	1yr CPR		
<60	5.48%	33.7	1.70%	4.1	5.77%	13.2		
60-70	5.88%	29.1	2.37%	3.2	7.29%	11.7		
70-80	8.49%	25.2	3.79%	2.9	10.00%	10.5		
80-90	7.76%	21.0	3.83%	2.0	9.24%	9.7		
90-100	5.55%	17.7	2.69%	1.8	6.00%	8.2		
100-110	3.15%	14.9	1.48%	0.8	3.10%	6.8		
110-120	1.39%	11.9	0.86%	0.7	1.51%	5.3		
120+	0.83%	9.3	0.66%	0.6	1.18%	3.4		
Prepays	23.4		2.3		9.9			

Prime Fixed 2005

CCLTV	Always Current		Delinquent		Reperforming		Total	17.8
	Curr Bal	1yr CPR	Curr Bal	1yr CPR	Curr Bal	1yr CPR		
<60	13.86%	34.4	2.60%	5.7	10.60%	17.6		
60-70	10.44%	29.7	3.24%	4.0	9.62%	13.8		
70-80	8.42%	25.0	3.82%	2.6	9.49%	11.8		
80-90	5.22%	21.0	2.56%	2.3	5.77%	9.7		
90-100	3.01%	18.1	1.35%	1.8	2.99%	8.8		
100-110	1.71%	15.5	0.77%	1.5	1.63%	6.5		
110-120	0.88%	12.1	0.45%	1.0	0.64%	5.9		
120+	0.38%	9.0	0.31%	0.7	0.26%	4.9		
Prepays	27.4		3.2		12.9			

Prime Fixed 2004

CCLTV	Always Current		Delinquent		Reperforming		Total	25.5
	Curr Bal	1yr CPR	Curr Bal	1yr CPR	Curr Bal	1yr CPR		
<60	37.56%	38.4	7.49%	6.6	26.61%	22.4		
60-70	6.26%	33.0	3.61%	3.8	7.78%	15.0		
70-80	1.83%	29.2	1.41%	2.4	3.29%	9.7		
80-90	0.60%	23.4	0.52%	1.4	1.23%	8.6		
90-100	0.23%	16.8	0.39%	1.2	0.52%	9.8		
100-110	0.10%	13.2	0.11%	2.6	0.10%	3.8		
110-120	0.08%	12.8	0.09%	0.0	0.12%	2.9		
120+	0.01%	4.7	0.06%	0.4	0.02%	1.9		
Prepays	36.9		5.0		19.2			

Prime Fixed 2003

CCLTV	Always Current		Delinquent		Reperforming		Total	32.6
	Curr Bal	1yr CPR	Curr Bal	1yr CPR	Curr Bal	1yr CPR		
<60	47.87%	44.7	11.18%	8.3	35.27%	26.6		
60-70	1.07%	37.7	0.97%	2.9	1.52%	12.9		
70-80	0.37%	32.2	0.30%	1.7	0.77%	7.0		
80-90	0.11%	28.2	0.28%	3.7	0.20%	4.9		
90-100	0.00%	0.0	0.02%	10.8	0.06%	25.7		
100-110	0.00%	0.0	0.01%	0.0	0.00%	0.0		
110-120	0.00%	0.0	0.00%	0.0	0.00%	0.0		
120+	0.00%	0.0	0.00%	0.0	0.00%	0.0		
Prepays	44.4		7.6		25.5			

Prime Fixed 2002LE

CCLTV	Always Current		Delinquent		Reperforming		Total	30.6
	Curr Bal	1yr CPR	Curr Bal	1yr CPR	Curr Bal	1yr CPR		
<60	35.47%	49.3	16.42%	7.8	40.25%	27.1		
60-70	1.20%	40.3	1.83%	4.5	2.24%	8.4		
70-80	0.15%	31.1	0.94%	1.3	0.74%	7.9		
80-90	0.12%	25.3	0.17%	6.7	0.14%	2.0		
90-100	0.01%	10.0	0.03%	0.0	0.19%	4.7		
100-110	0.00%	0.0	0.01%	0.0	0.07%	2.7		
110-120	0.00%	0.0	0.00%	0.0	0.00%	0.0		
120+	0.00%	0.0	0.00%	0.0	0.00%	0.0		
Prepays	48.8		7.1		25.6			

Source: J.P. Morgan

Prime ARM 2007

| CCLTV | Always Current | | Delinquent | |
<th colspan="2
| --- | --- | --- | --- | --- |

### Prepay Attribution Summary by Cur CLTV - Alt-A

Alt-A Fixed 2007

CCLTV	Always Current		Delinquent		Reperforming		Total	8.4
	Curr Bal	1yr CPR	Curr Bal	1yr CPR	Curr Bal	1yr CPR		
<60	5.20%	23.6	2.53%	2.8	9.09%	7.9		
60-70	3.71%	22.2	2.96%	2.2	8.26%	7.9		
70-80	4.79%	19.4	4.82%	1.5	9.84%	7.2		
80-90	4.60%	17.8	5.11%	1.3	8.84%	7.2		
90-100	3.22%	15.0	4.34%	0.8	6.47%	6.1		
100-110	1.92%	13.2	2.88%	0.6	3.72%	4.9		
110-120	0.94%	11.6	1.33%	0.6	1.96%	3.9		
120+	0.59%	7.5	1.27%	0.3	1.61%	2.3		
Prepays	18.8	1.3		6.8				

Alt-A ARM 2007

CCLTV	Always Current		Delinquent		Reperforming		Total	8.9
	Curr Bal	1yr CPR	Curr Bal	1yr CPR	Curr Bal	1yr CPR		
<60	2.75%	24.4	1.01%	3.4	5.77%	9.6		
60-70	3.22%	23.6	1.90%	2.2	6.03%	9.5		
70-80	4.44%	22.3	3.18%	2.0	8.72%	9.9		
80-90	4.78%	18.1	4.01%	1.8	9.68%	8.8		
90-100	4.02%	14.7	4.41%	1.2	8.27%	7.5		
100-110	2.83%	13.6	3.79%	0.8	6.29%	6.0		
110-120	1.75%	10.8	2.31%	0.7	3.98%	4.4		
120+	0.96%	6.2	2.66%	0.3	3.27%	2.8		
Prepays	18.2		1.4		7.9			

Alt-A Fixed 2006

CCLTV	Always Current		Delinquent		Reperforming		Total	7.6
	Curr Bal	1yr CPR	Curr Bal	1yr CPR	Curr Bal	1yr CPR		
<60	4.60%	23.1	2.39%	2.8	8.44%	7.9		
60-70	3.37%	20.5	3.03%	2.0	7.37%	6.9		
70-80	4.39%	18.4	4.40%	1.5	9.46%	7.4		
80-90	4.16%	16.2	4.75%	1.2	9.04%	6.7		
90-100	3.02%	13.7	4.52%	0.9	6.63%	6.0		
100-110	1.88%	11.9	3.29%	0.7	4.21%	4.6		
110-120	1.14%	9.4	1.86%	0.6	2.48%	3.6		
120+	0.88%	6.4	2.05%	0.4	2.65%	2.5		
Prepays	17.2		1.3		6.4			

Alt-A ARM 2006

CCLTV	Always Current		Delinquent		Reperforming		Total	7.6
	Curr Bal	1yr CPR	Curr Bal	1yr CPR	Curr Bal	1yr CPR		
<60	2.44%	21.9	1.06%	2.7	5.01%	9.0		
60-70	2.43%	22.1	1.53%	2.1	5.19%	9.6		
70-80	3.78%	20.1	2.52%	1.8	7.40%	9.0		
80-90	4.11%	15.9	3.49%	1.4	9.06%	7.9		
90-100	4.56%	13.0	4.05%	1.0	8.80%	7.2		
100-110	3.13%	10.8	3.79%	0.7	6.73%	5.4		
110-120	2.41%	8.1	2.59%	0.6	4.87%	4.3		
120+	2.04%	4.7	3.82%	0.3	5.20%	2.2		
Prepays	14.9		1.1		7.0			

Alt-A Fixed 2005

CCLTV	Always Current		Delinquent		Reperforming		Total	11.8
	Curr Bal	1yr CPR	Curr Bal	1yr CPR	Curr Bal	1yr CPR		
<60	10.33%	25.8	2.87%	3.8	12.00%	12.1		
60-70	6.41%	22.4	3.32%	2.9	9.65%	10.7		
70-80	5.89%	20.8	3.93%	2.0	9.23%	9.7		
80-90	4.19%	18.1	3.64%	1.5	7.06%	8.2		
90-100	2.80%	15.3	2.83%	1.3	4.36%	7.0		
100-110	1.47%	13.6	1.56%	1.2	2.41%	5.8		
110-120	0.83%	10.6	0.87%	1.0	1.32%	5.3		
120+	0.79%	7.2	1.04%	0.4	1.21%	3.6		
Prepays	21.0		2.0		9.6			

Alt-A ARM 2005

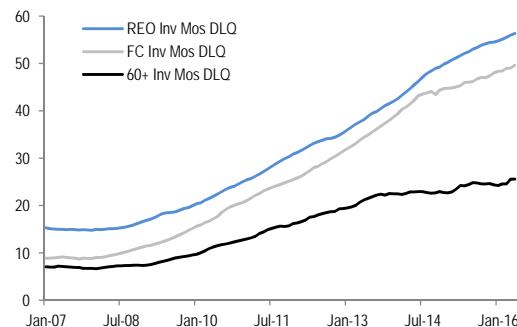
CCLTV	Always Current		Delinquent		Reperforming		Total	9.9
	Curr Bal	1yr CPR	Curr Bal	1yr CPR	Curr Bal	1yr CPR		
<60	5.50%	21.5	1.37%	3.2	6.15%	11.0		
60-70	5.19%	21.6	1.85%	2.7	6.81%	11.3		
70-80	6.51%	19.2	3.09%	2.2	8.50%	10.3		
80-90	6.30%	15.7	3.85%	1.6	8.59%	9.0		
90-100	4.34%	12.4	3.29%	1.2	6.55%	7.3		
100-110	3.00%	10.0	2.45%	0.9	4.96%	6.2		
110-120	1.67%	7.9	1.64%	0.8	2.75%	4.4		
120+	1.28%	4.7	1.98%	0.3	2.36%	2.3		
Prepays	16.5		1.6		8.7			

Alt-A Fixed 2004

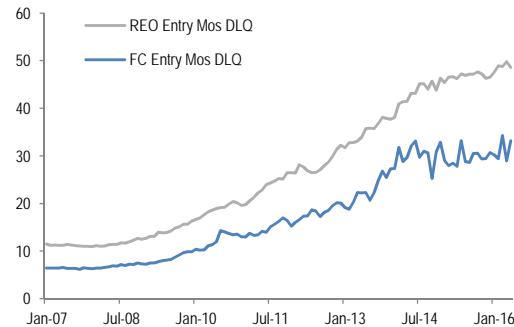
CCLTV	Always Current		Delinquent		Reperforming		Total	17.0
Curr Bal	1yr CPR	Curr Bal	1yr CPR					

## Liquidation Timelines

### Months DLQ for inventory



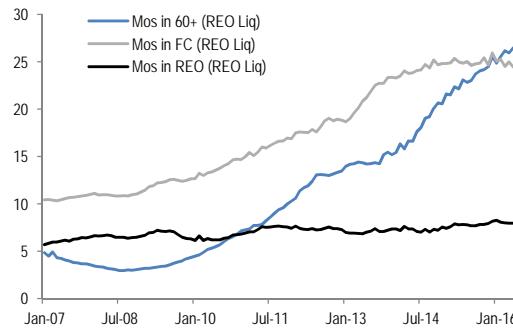
### At FC and REO entry



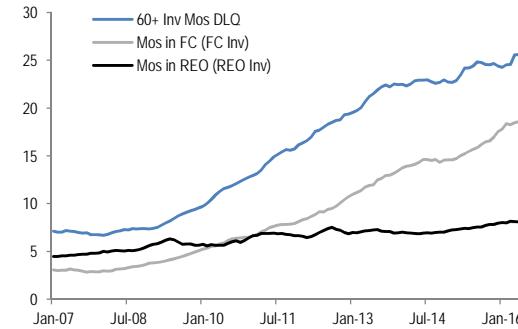
### At liquidation by type



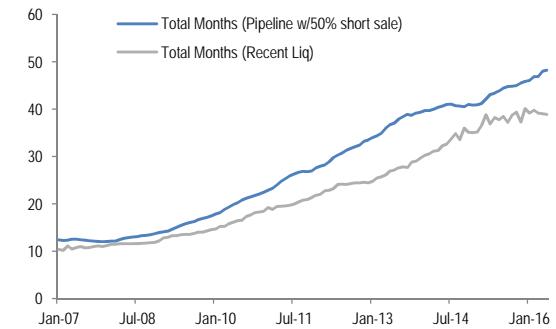
### Months in state at liquidation



### Months in state of pipeline



### Total pipeline time using months in state

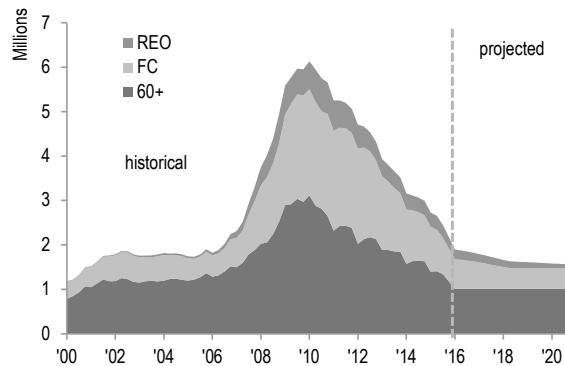


Note: Months delinquent is total number of months since last payment made

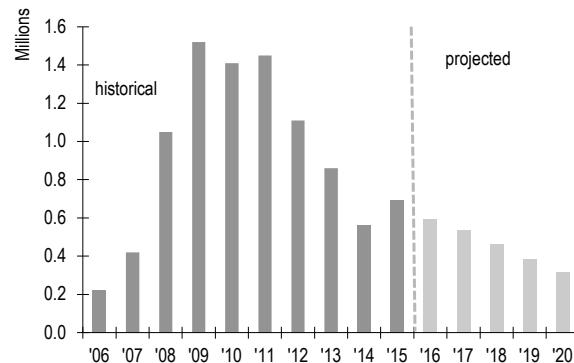
Source: J.P. Morgan, CoreLogic

## Shadow Inventory and Projections

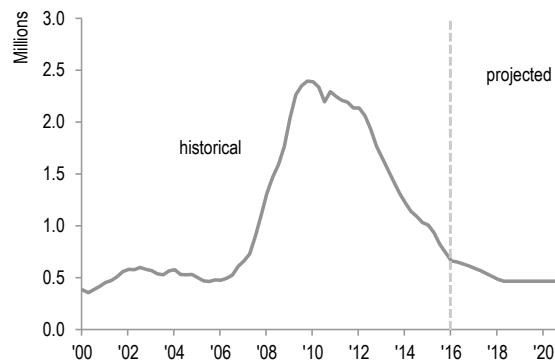
### Shadow Inventory



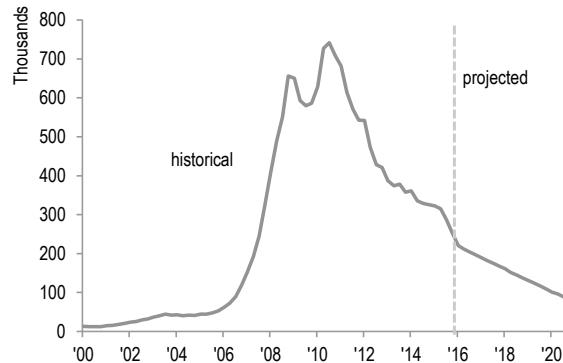
### Liquidations



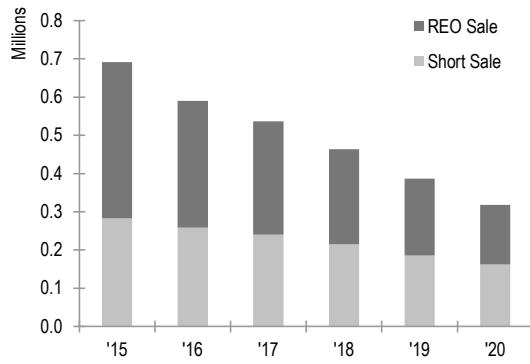
### F/C Inventory



### REO Inventory



### Short Sales vs REO

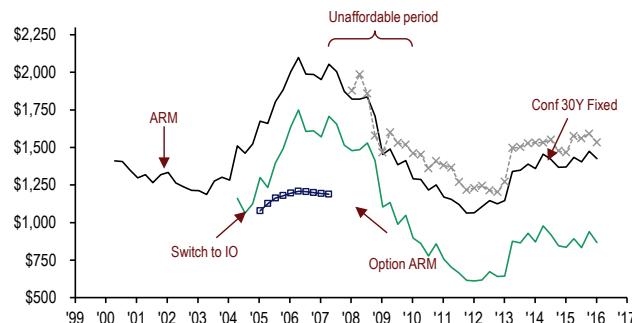


Historical delinquencies and liquidations from MBA data. Projections are taken from JPMorgan Loan Level Transition Model on LPS data

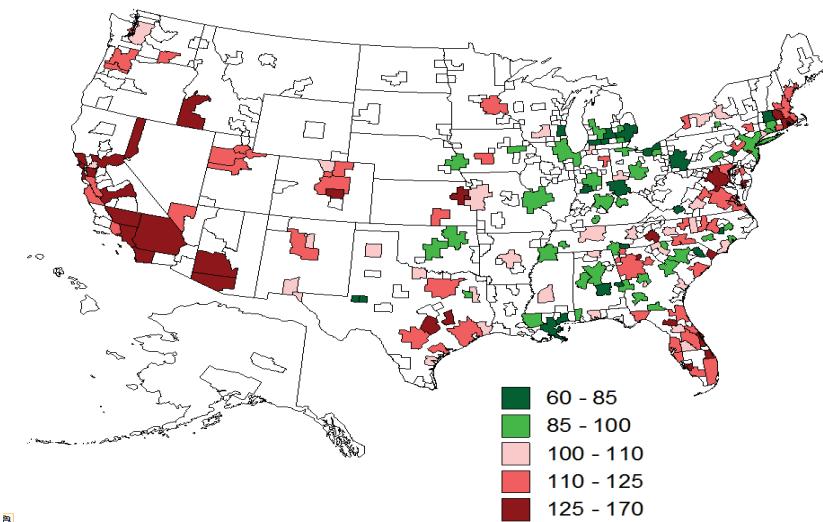
Source: J.P. Morgan, Lender Processing Services, Mortgage Bankers Association, GSEs, FHA, CoreLogic

## Affordability and Shadow Inventory Concentration

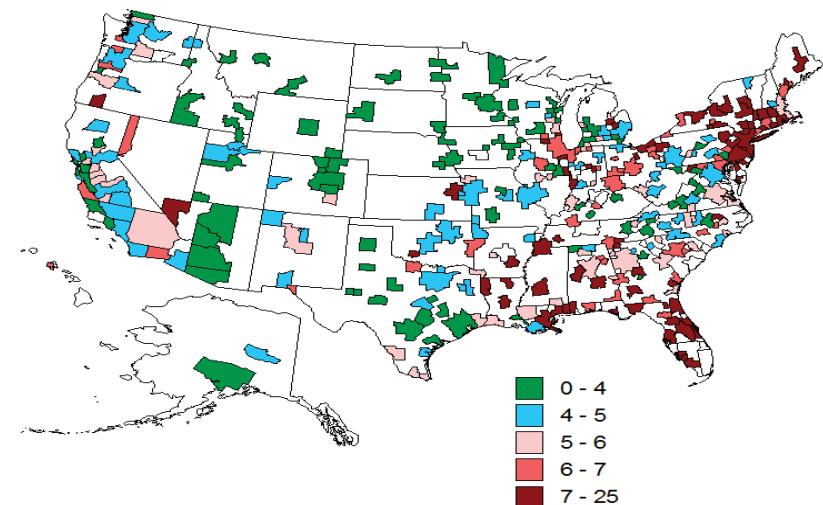
### Same-house monthly payment over time with various mortgage products



### Home price/rent ratios by MSA



### Shadow inventory concentration (60+ dlq % by MSA)



Source: J.P. Morgan, CoreLogic, LPS, Axiometrics, Freddie Mac, Bankrate.com, Case-Shiller

## Underwater Analysis

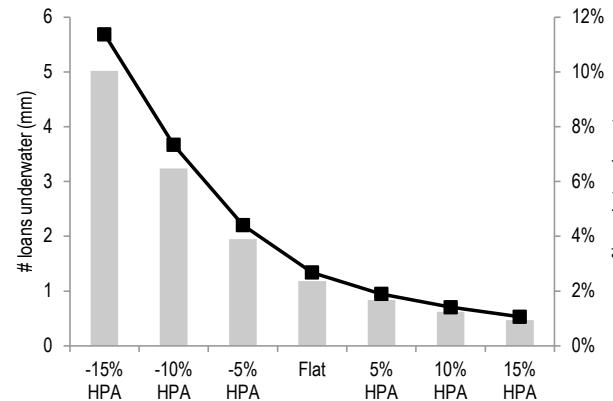
% Underwater by loan balance

Pool type	All Loans		Always Current		Delinquent		Reperforming	
	Bal (\$ bn)	% underwater	Bal (\$ bn)	% underwater	Bal (\$ bn)	% underwater	Bal (\$ bn)	% underwater
Prime Fixed	57	4%	42	3%	5	12%	10	7%
Prime ARM	66	4%	48	3%	5	10%	13	5%
Alt-A Fixed	96	10%	45	6%	17	20%	34	10%
Alt-A ARM	107	18%	49	12%	18	32%	39	19%
Subprime Fixed	88	6%	30	3%	18	13%	40	6%
Subprime ARM	157	19%	20	9%	49	30%	88	15%
Option ARM	76	13%	29	6%	17	29%	31	12%
Junior Lien	8	17%	5	15%	1	30%	3	17%
Non-agency Total	655	12%	267	6%	131	25%	258	12%

% of loans underwater (balance-weighted) by state

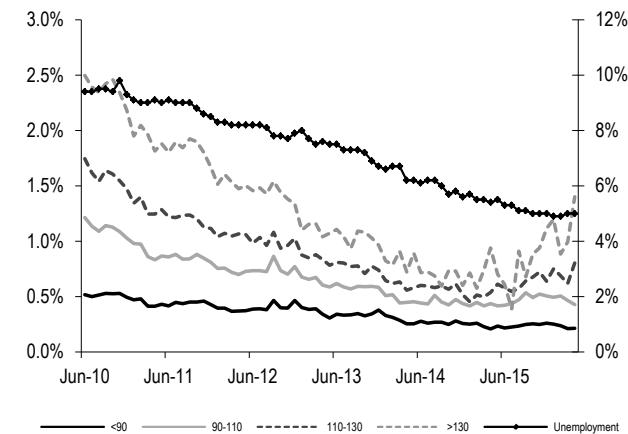


Number of underwater loans, by home price scenario



Always Current to 30 roll rate (%) by CLTV

Unemployment on right axis



Note: Using Cash-Shiller 2015Q4 projections

Source: J.P. Morgan, CoreLogic, LPS, MBA, Bureau of Labor Statistics

## Ratings Downgrades

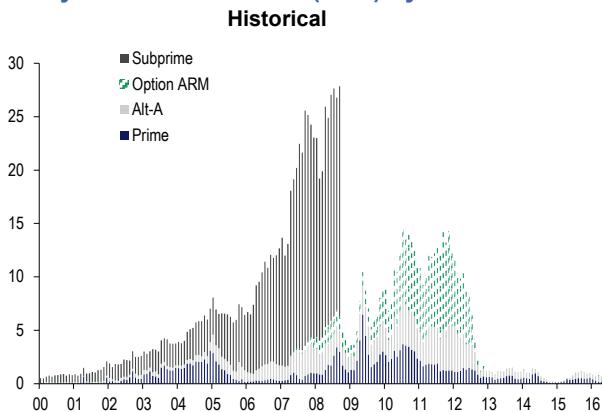
### Balance Distribution of Originally AAA Bonds by Worst Current Rating

Sector	Vintage	Investment Grade				Non-investment Grade			
		AAA	AA	A	BBB	BB	B	CCC	C
Prime	2003	0%	6%	10%	55%	17%	8%	3%	0%
	2004	0%	2%	2%	44%	34%	11%	6%	3%
	2005	0%	0%	2%	8%	17%	15%	26%	32%
	2006	0%	0%	0%	0%	1%	3%	19%	76%
	2007	0%	0%	1%	0%	1%	2%	6%	89%
	All	0%	1%	1%	9%	8%	6%	12%	63%
Alt-A	2003	0%	1%	7%	29%	37%	21%	4%	1%
	2004	0%	3%	6%	15%	28%	22%	19%	7%
	2005	0%	1%	2%	3%	4%	2%	40%	48%
	2006	0%	0%	0%	0%	0%	1%	24%	74%
	2007	0%	0%	0%	0%	0%	0%	18%	81%
	All	0%	0%	1%	2%	3%	2%	24%	67%
Subprime	2003	0%	2%	23%	17%	35%	10%	10%	3%
	2004	4%	12%	30%	14%	19%	6%	13%	2%
	2005	0%	3%	15%	8%	13%	13%	22%	25%
	2006	1%	0%	0%	2%	3%	3%	15%	75%
	2007	1%	0%	2%	0%	0%	1%	19%	77%
	All	1%	1%	3%	2%	4%	3%	17%	68%
All Non-agency		0%	1%	2%	3%	4%	3%	20%	67%

Source: J.P. Morgan

## ARM Resets

Monthly Balance of Resets (\$ bn) by Product



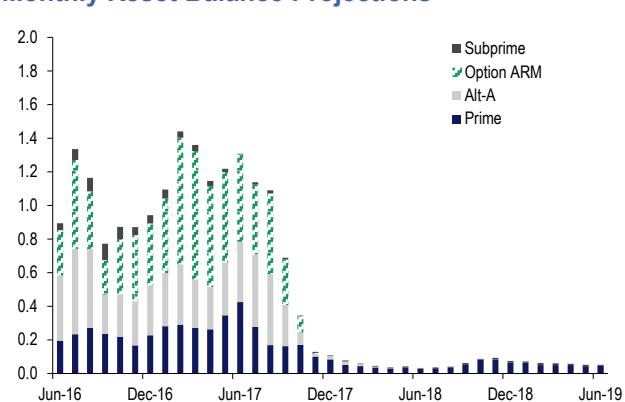
Monthly Avg Pmt Shock (%) by Product



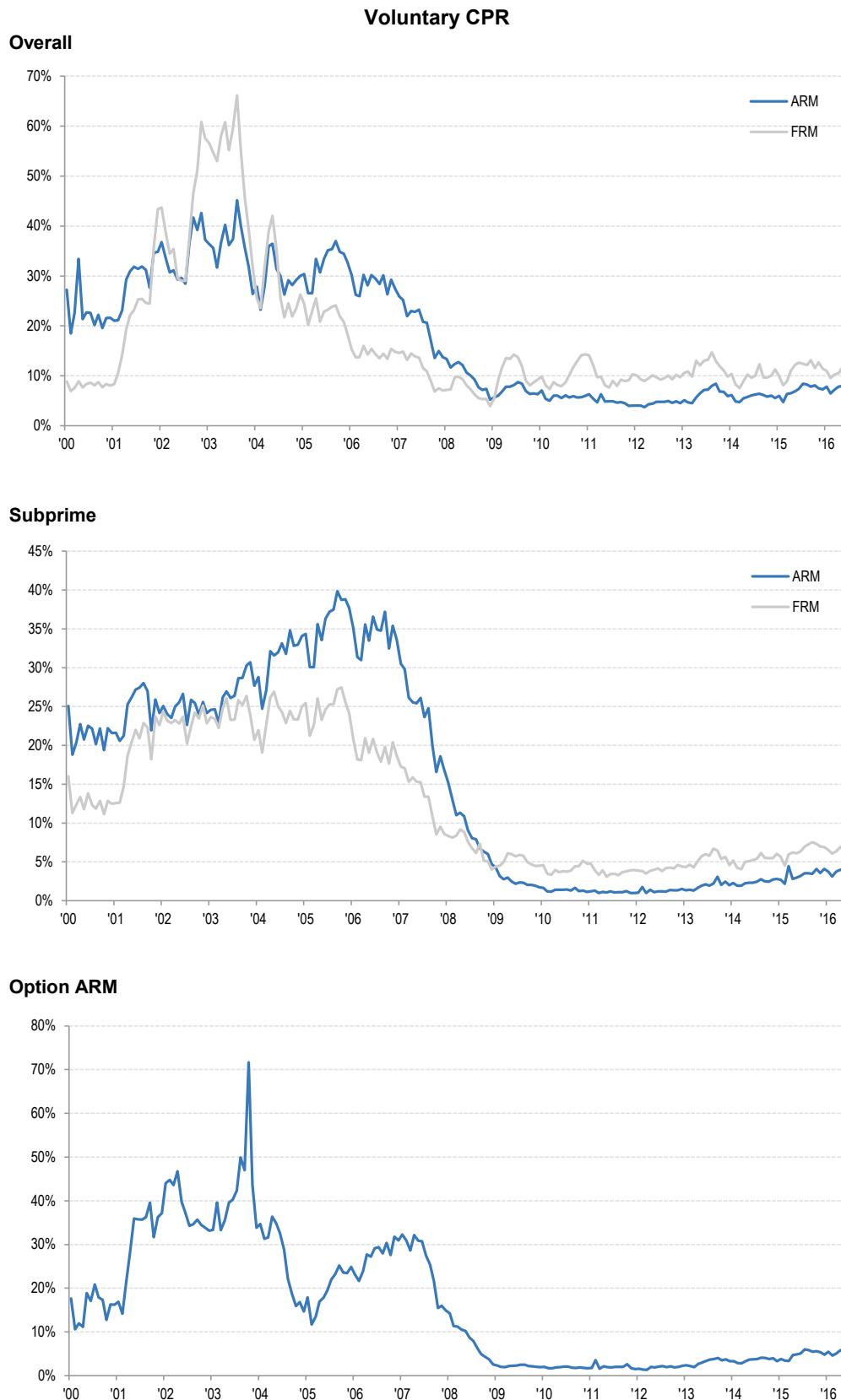
Yearly Reset Balance Projections

Year	Reset Balance (\$bn)				# of Loans	
	Prime	Alt-A	Option ARM	Subprime		
2016	1.5	2.4	2.4	0.5	6.9	15,080
2017	2.8	3.1	4.9	0.2	11.1	23,230
2018	0.6	0.0	0.0	0.1	0.7	1,093
2023	0.2	0.0	0.0	0.0	0.2	387
Grand Total	5.2	5.6	7.3	0.8	18.8	39,790

Monthly Reset Balance Projections



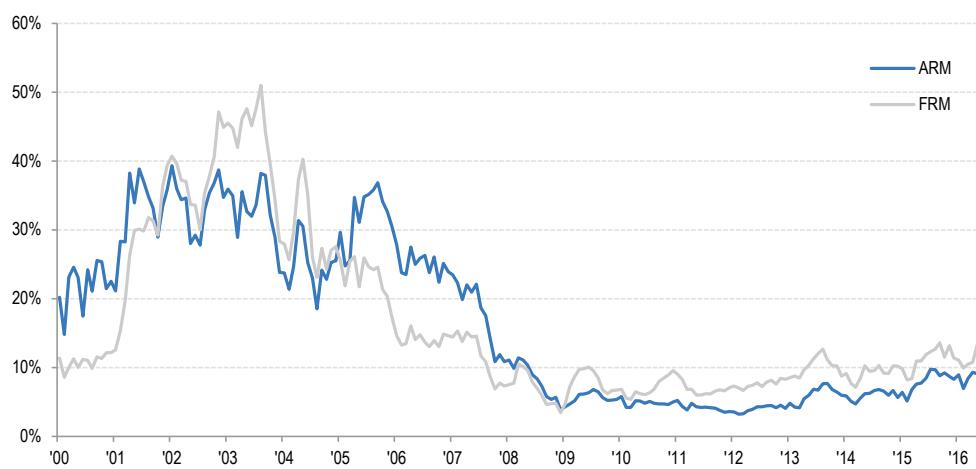
Source: J.P. Morgan, CoreLogic



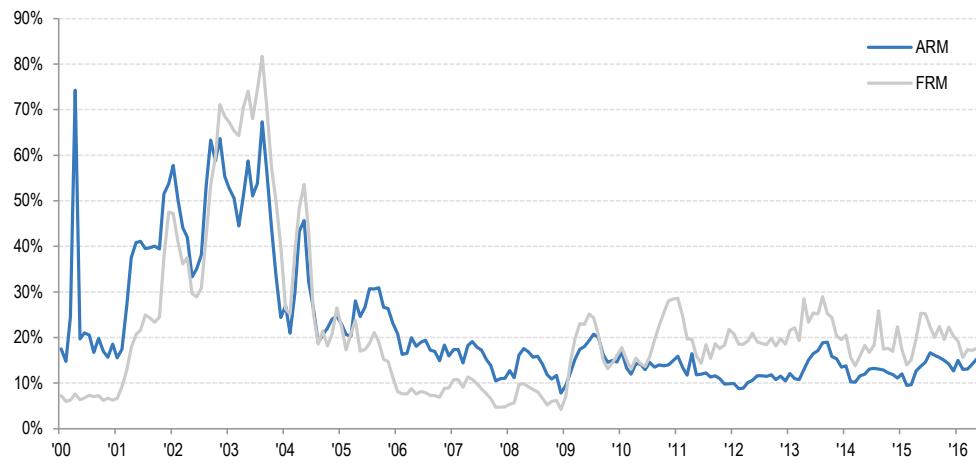
Source: CoreLogic, J.P. Morgan

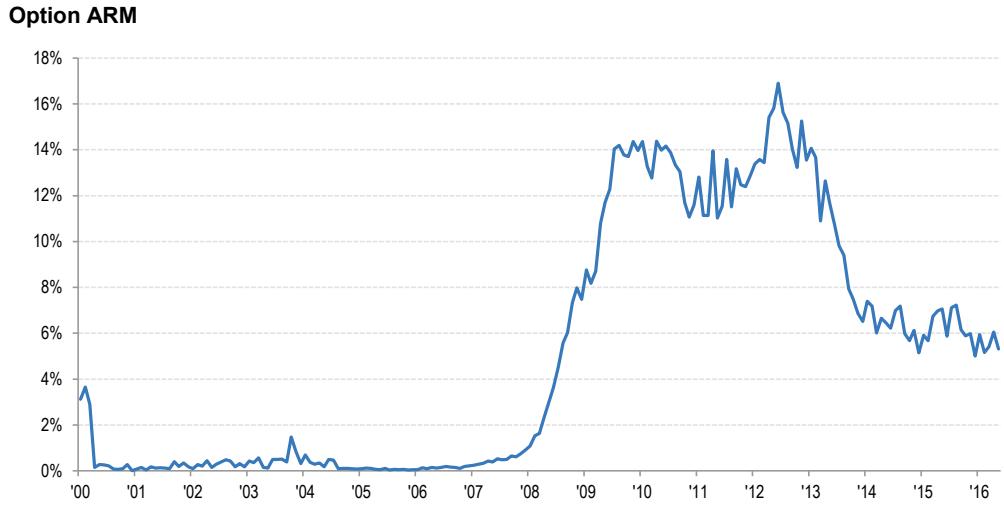
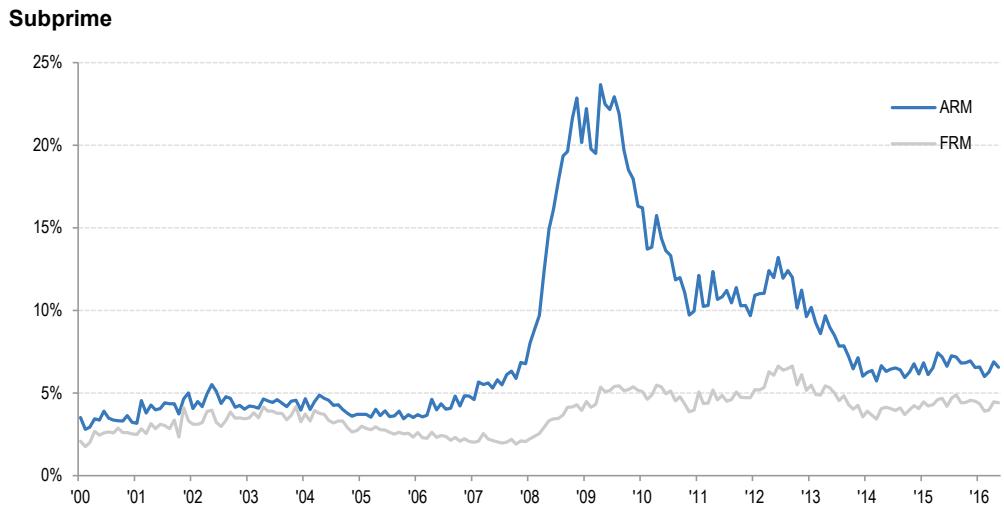
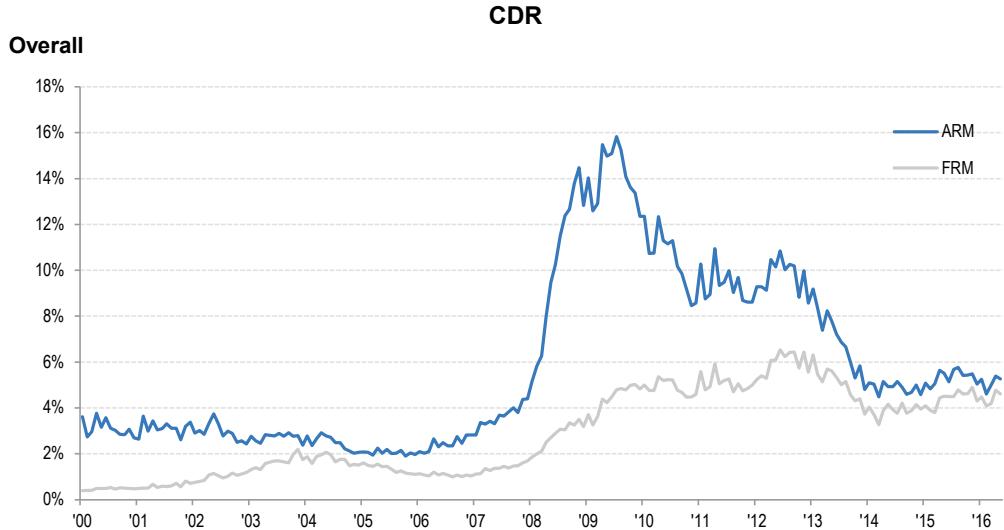
**Voluntary CPR**

**Alt-A**

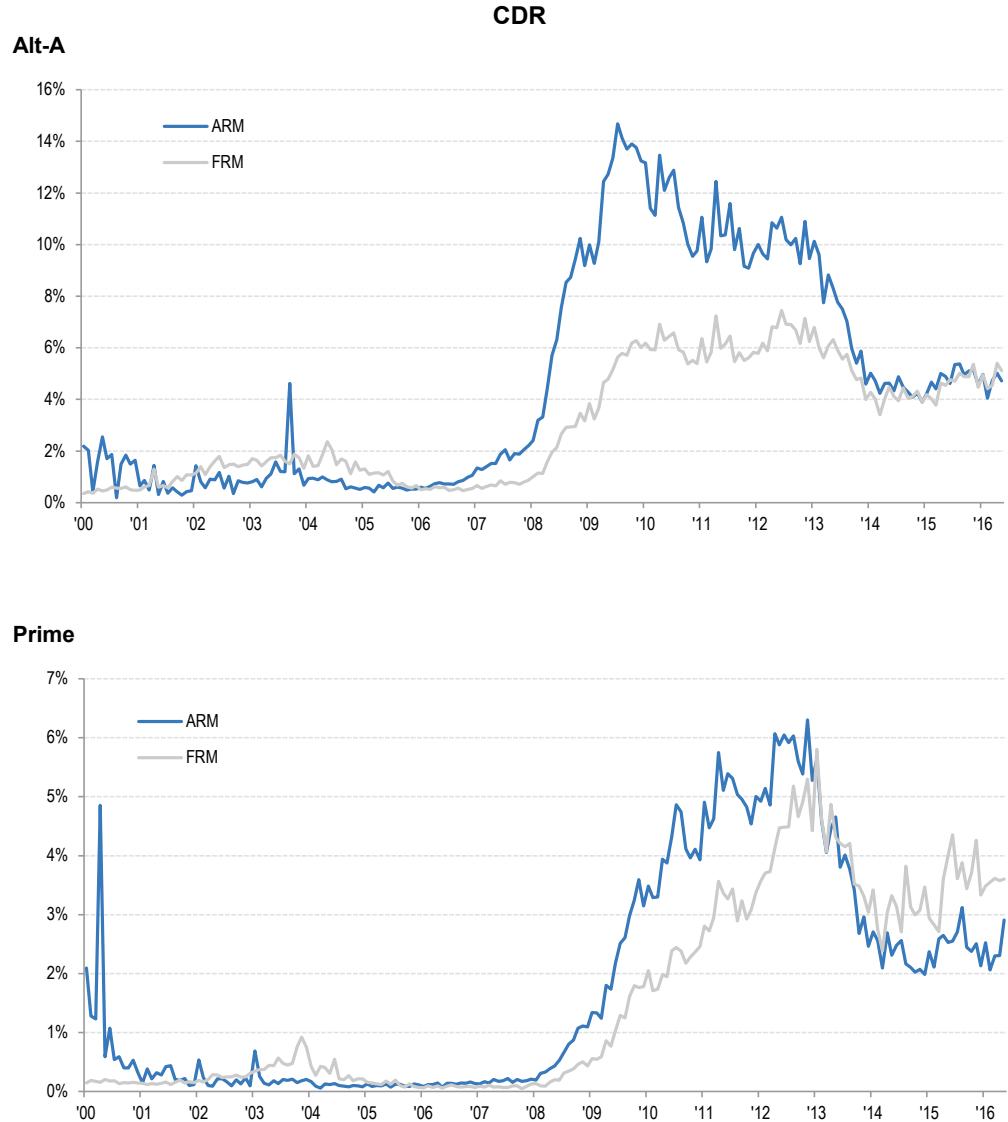


**Prime**

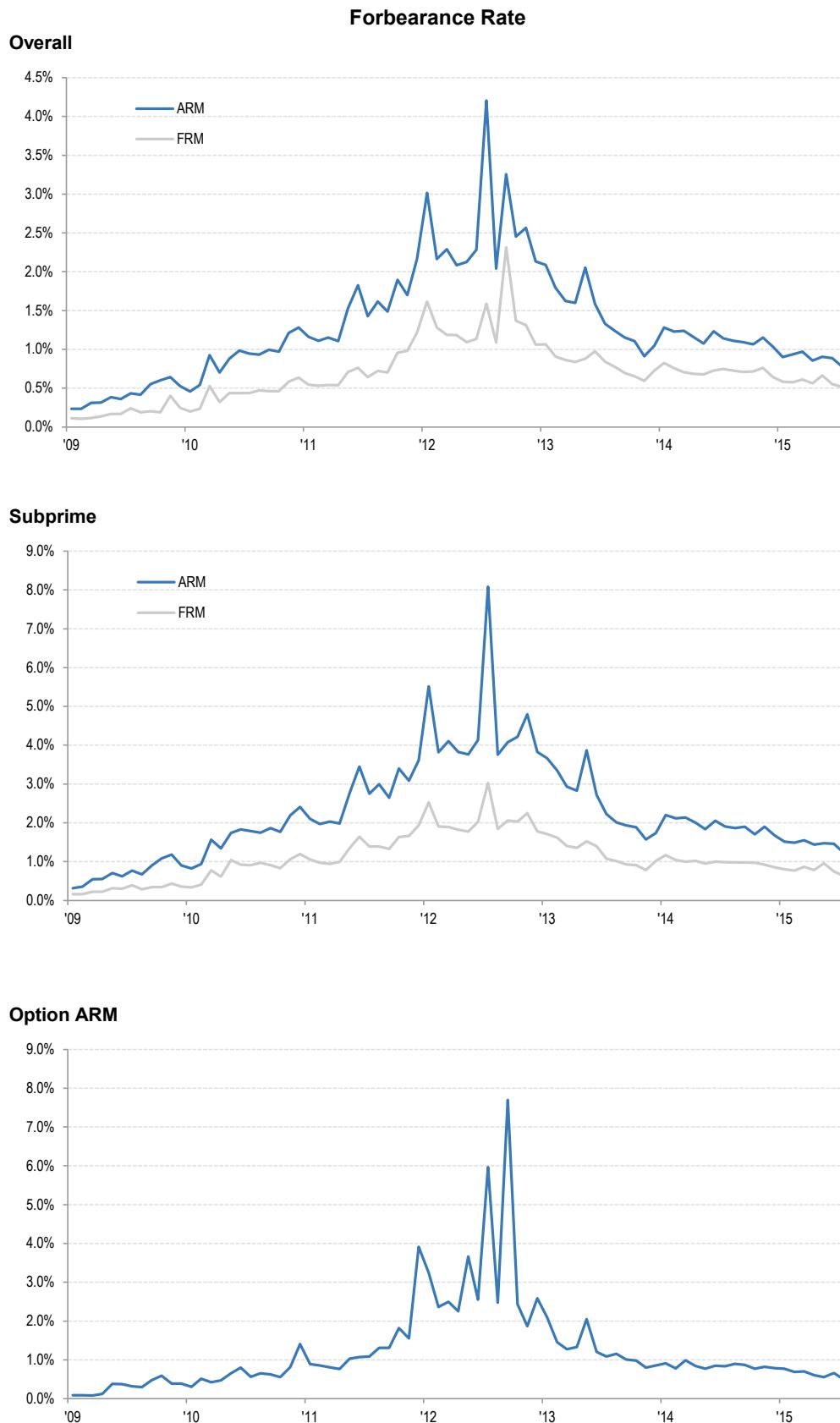




Source: CoreLogic, J.P. Morgan



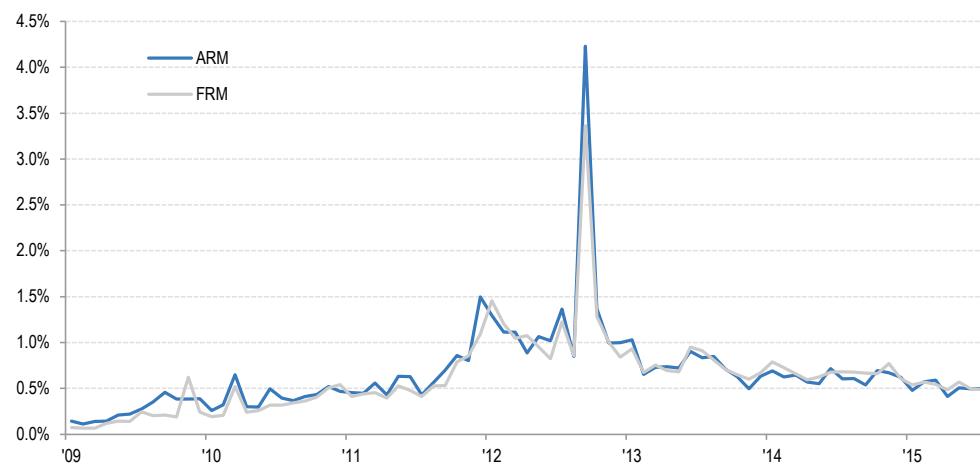
Source: CoreLogic, J.P. Morgan



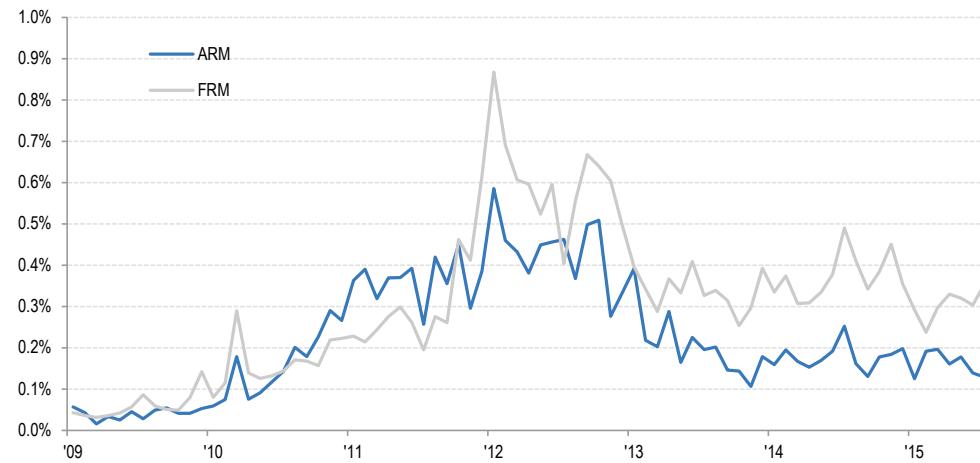
Source: CoreLogic, J.P. Morgan

### Forbearance Rate

#### Alt-A

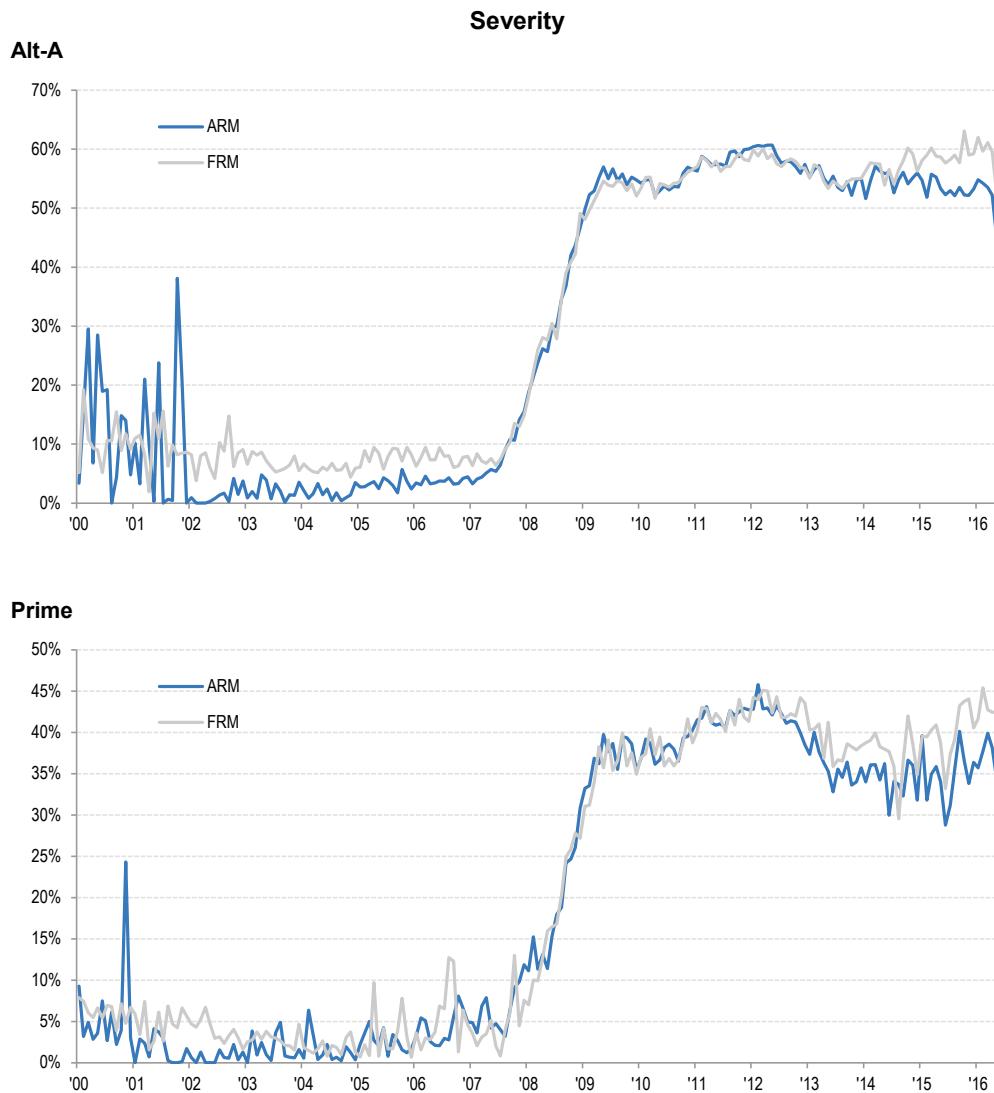


#### Prime

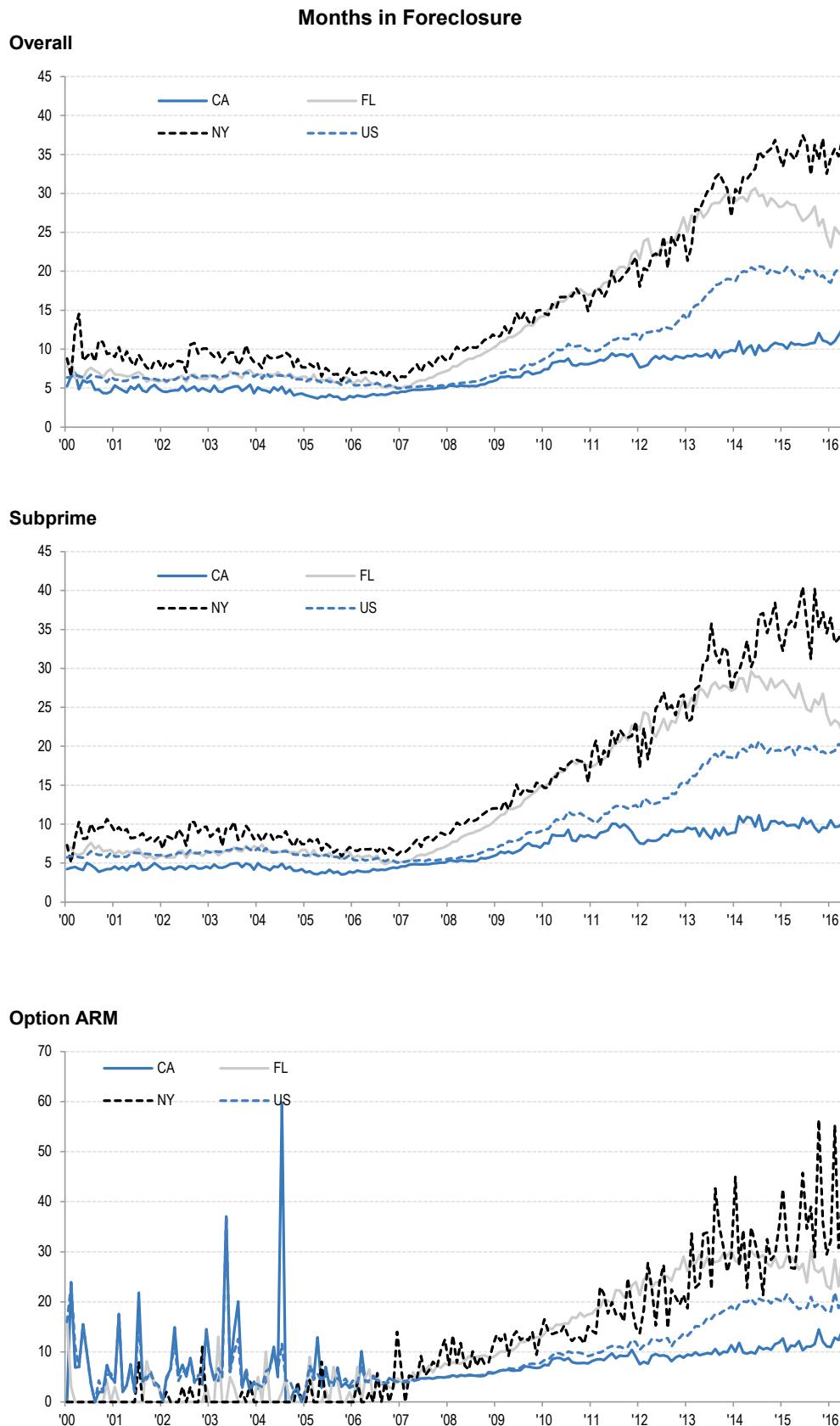




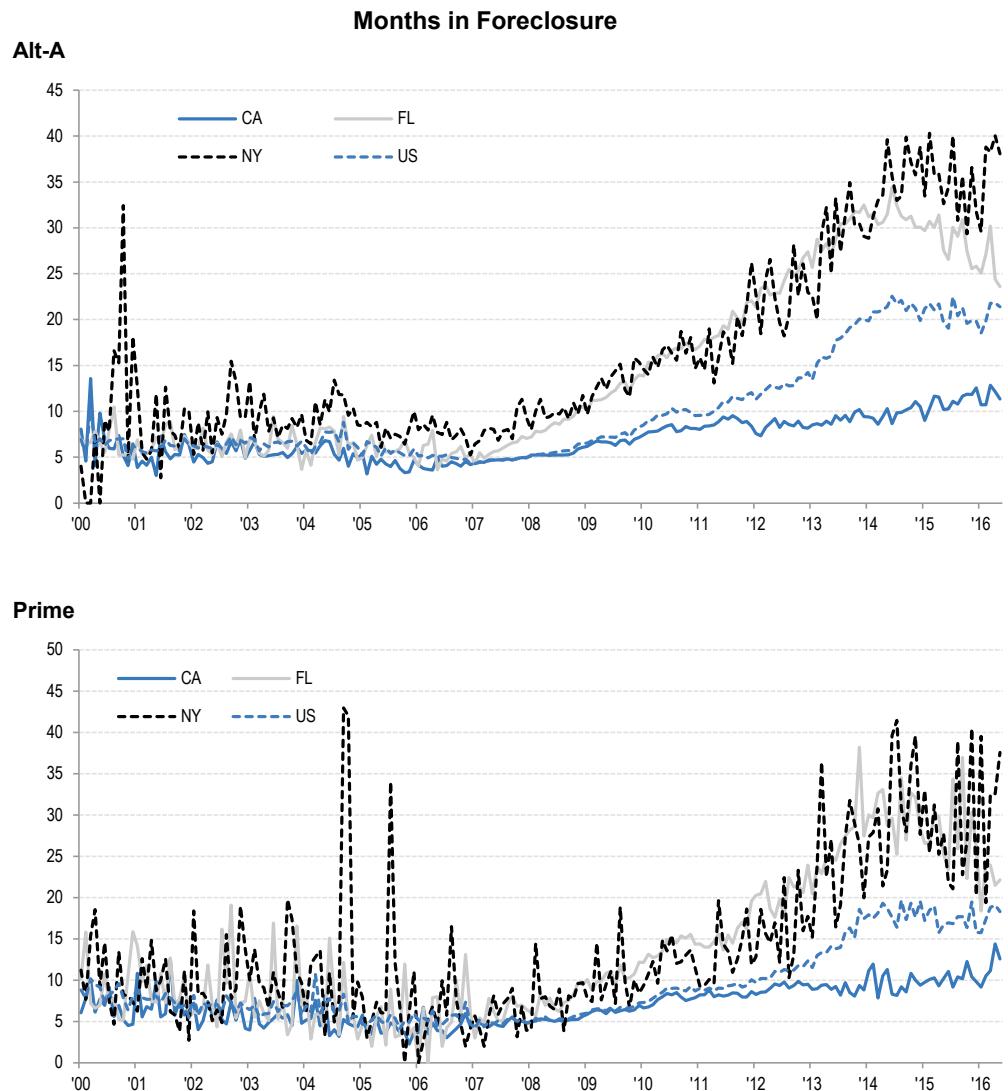
Source: CoreLogic, J.P. Morgan



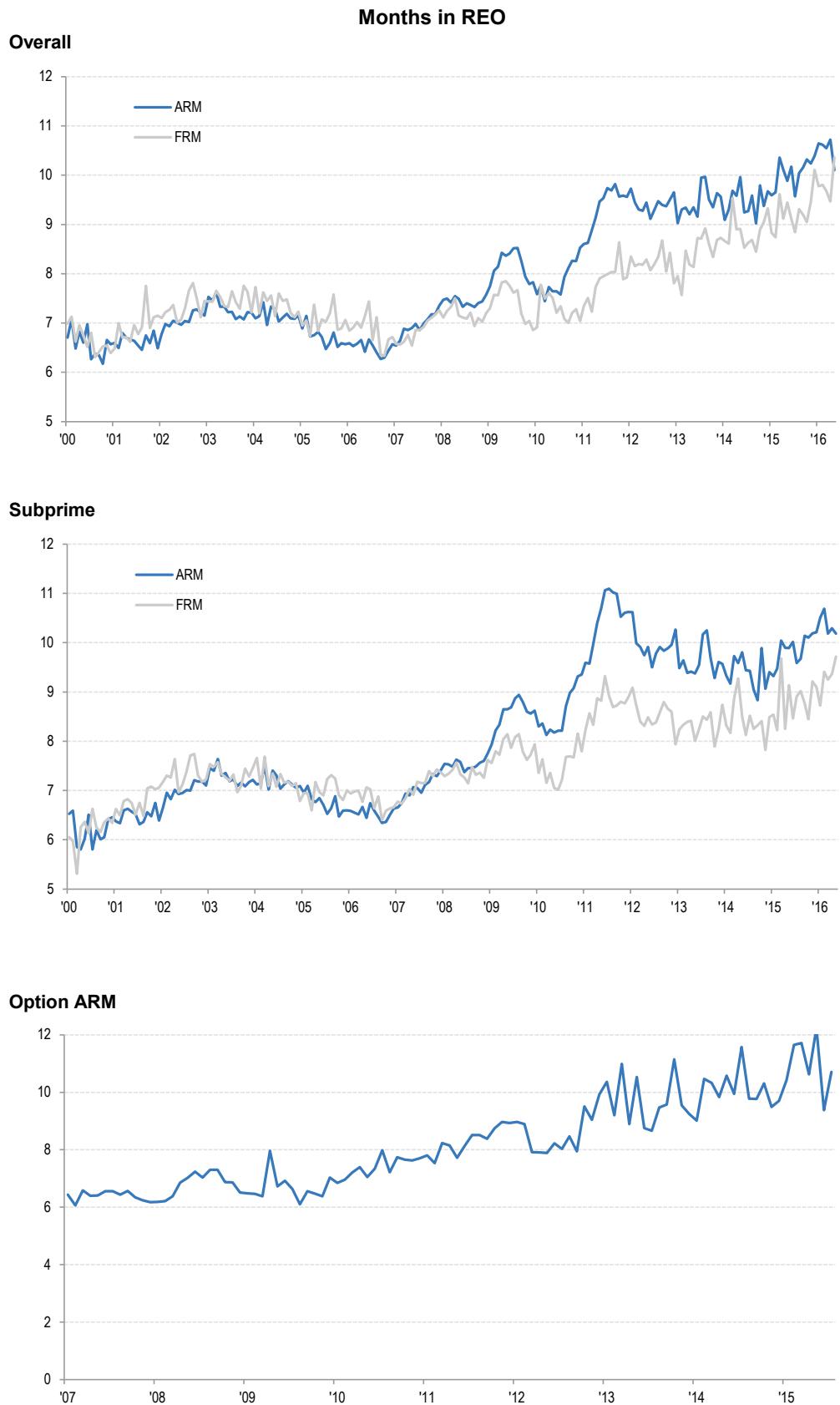
Source: CoreLogic, J.P. Morgan



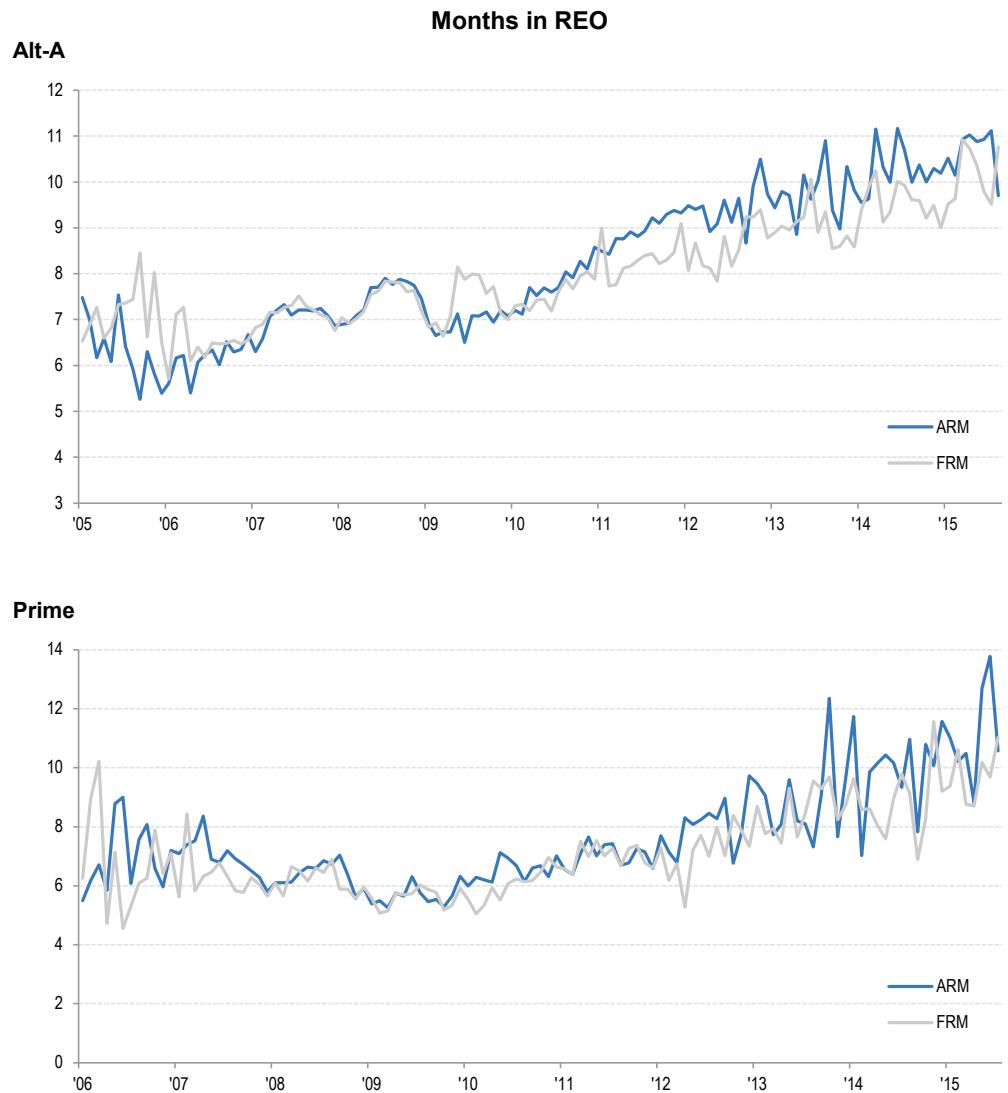
Source: CoreLogic, J.P. Morgan



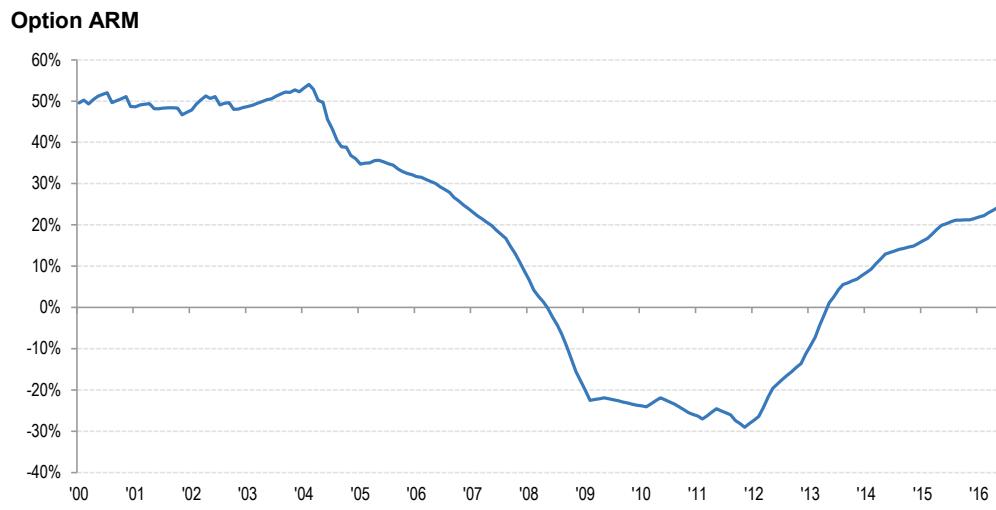
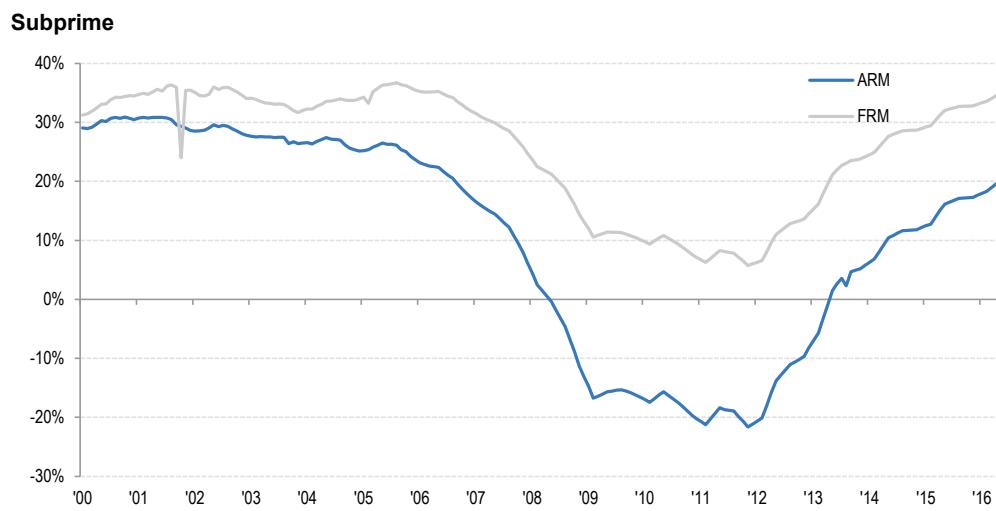
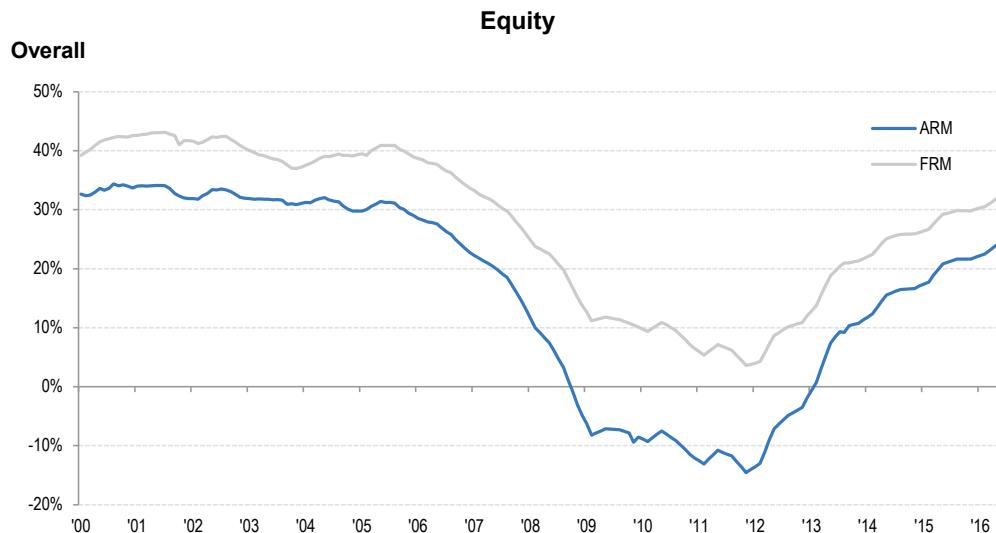
Source: CoreLogic, J.P. Morgan



Source: CoreLogic, J.P. Morgan



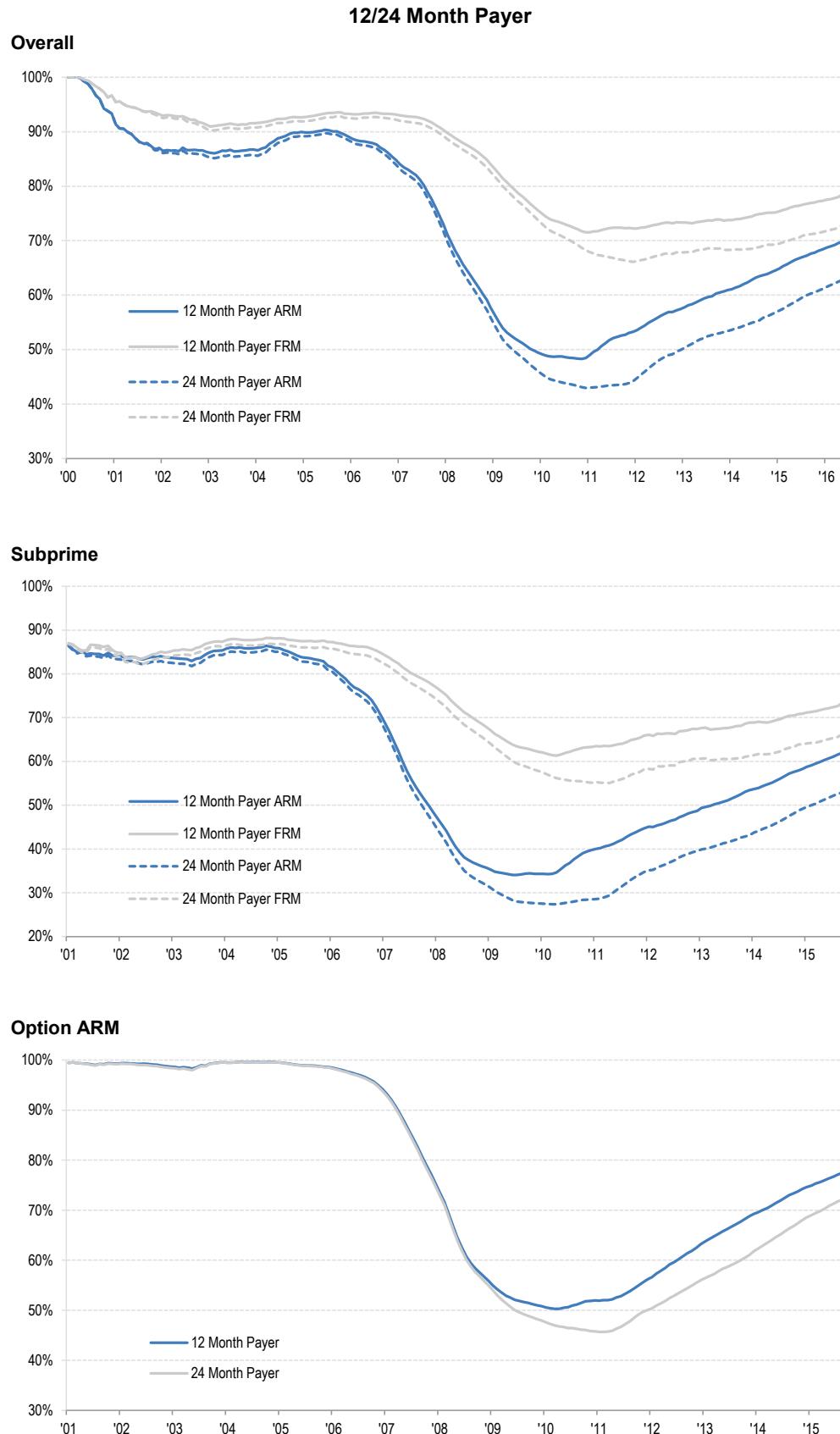
Source: CoreLogic, J.P. Morgan

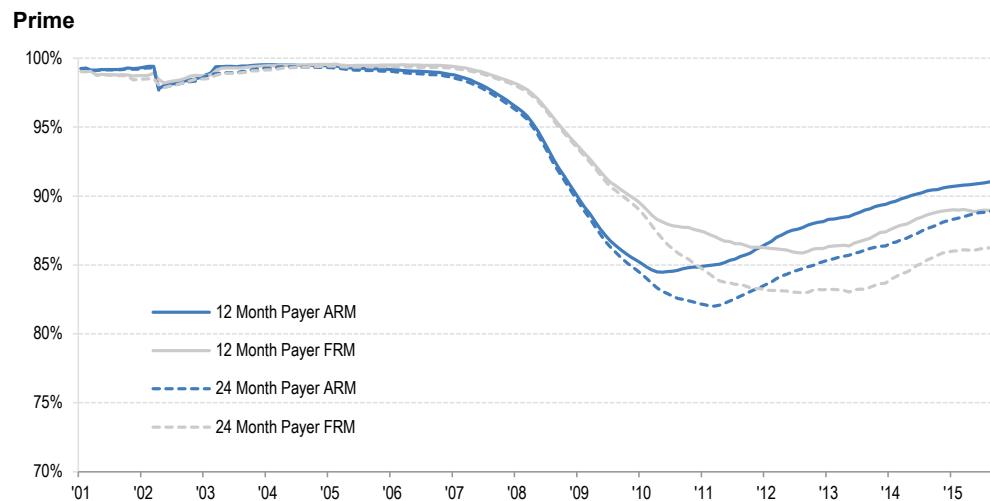
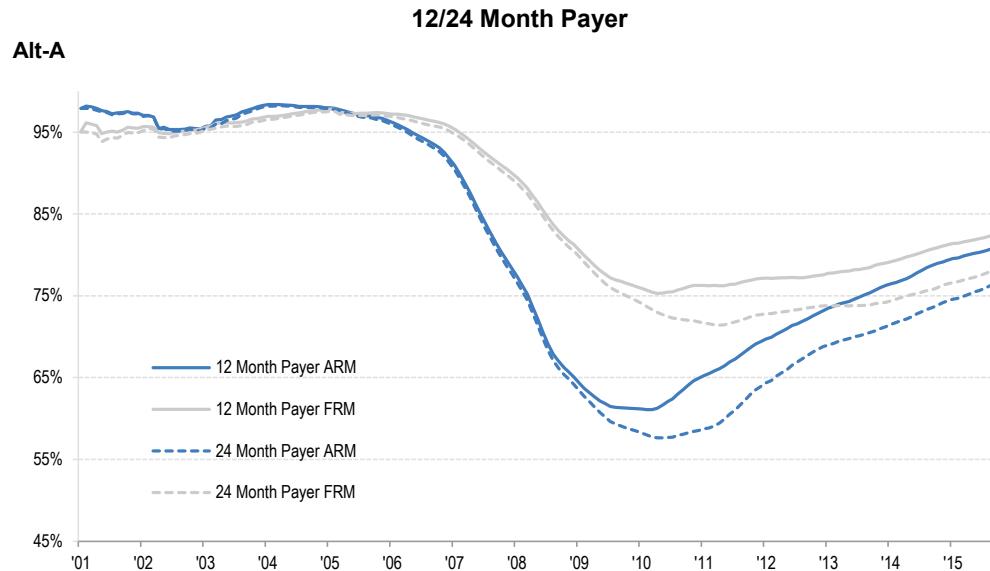


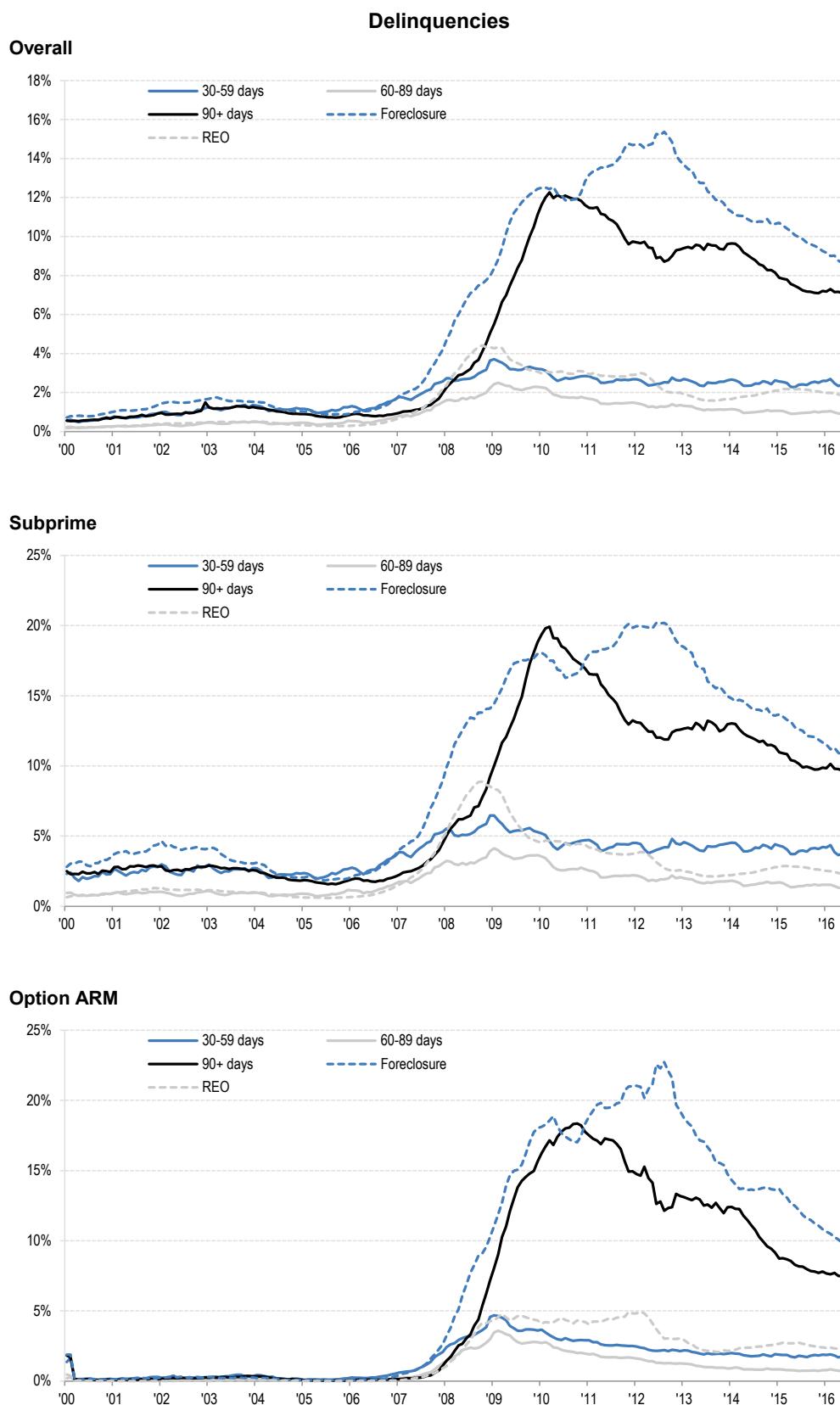
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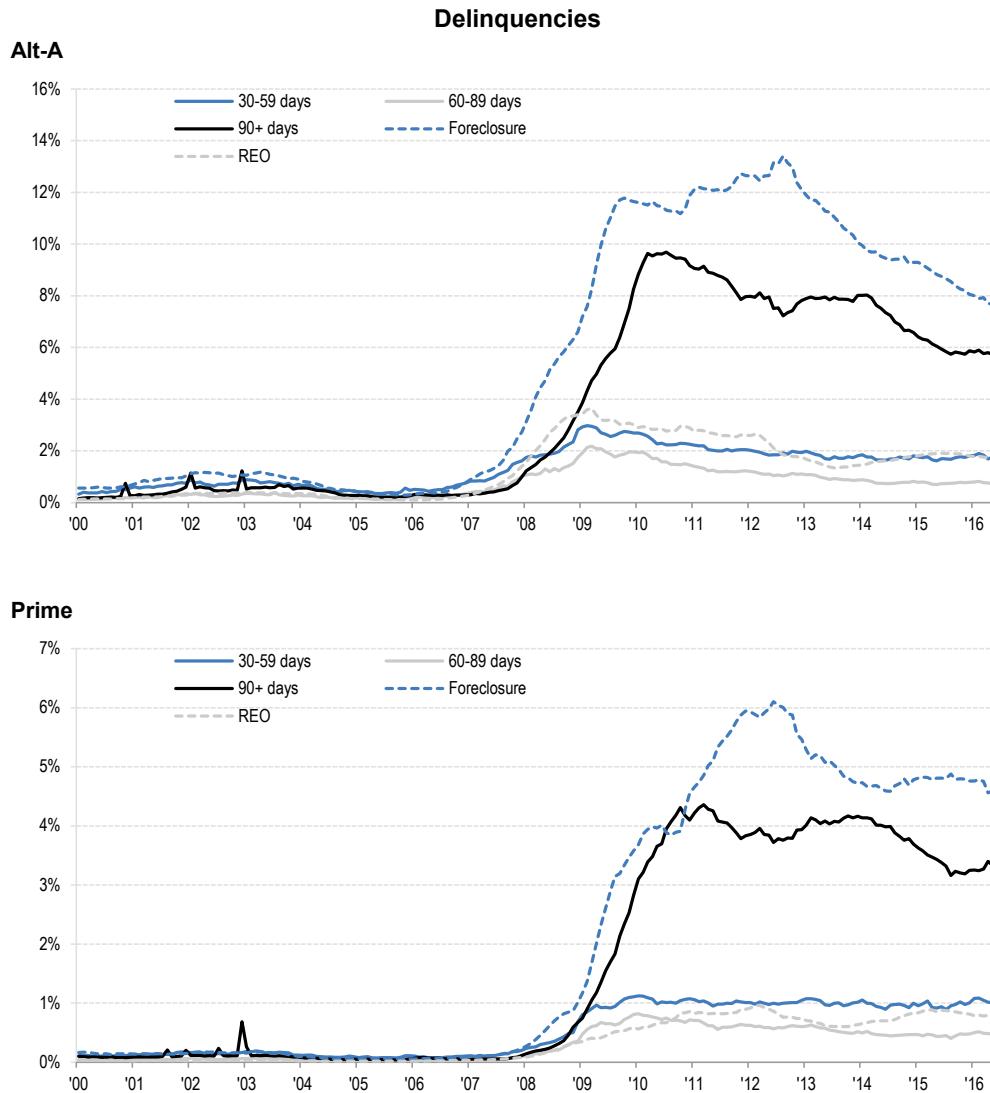
Source: CoreLogic, J.P. Morgan







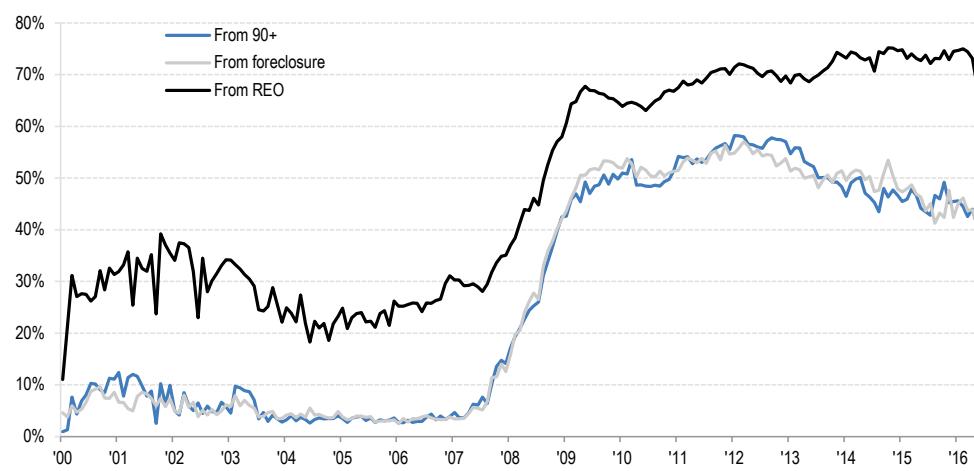
Source: CoreLogic, J.P. Morgan



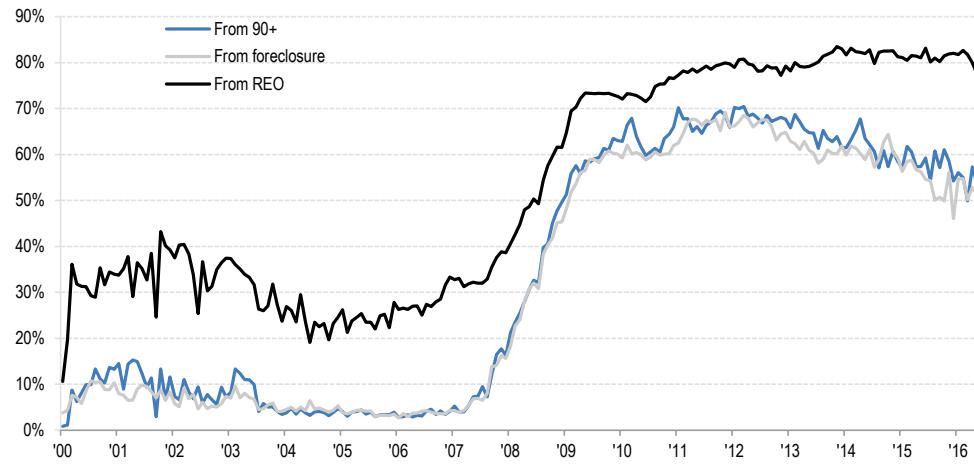
Source: CoreLogic, J.P. Morgan

### Severity by Delinquency Status

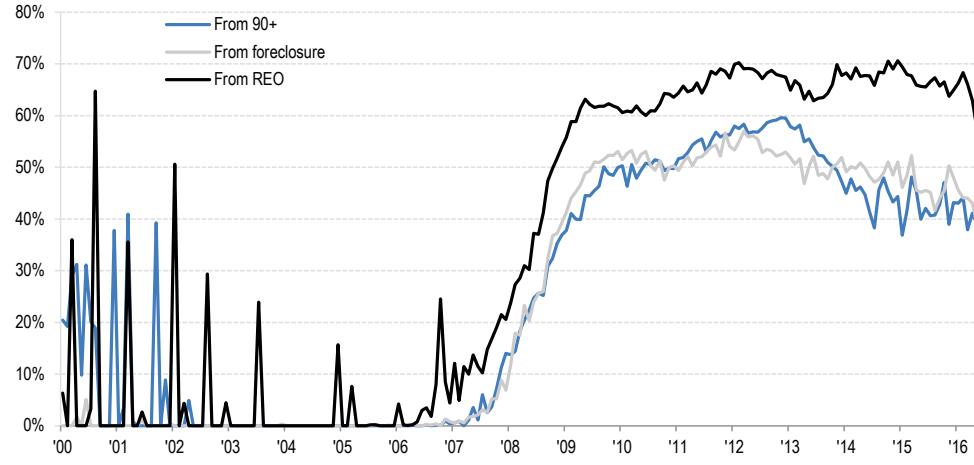
#### Overall



#### Subprime



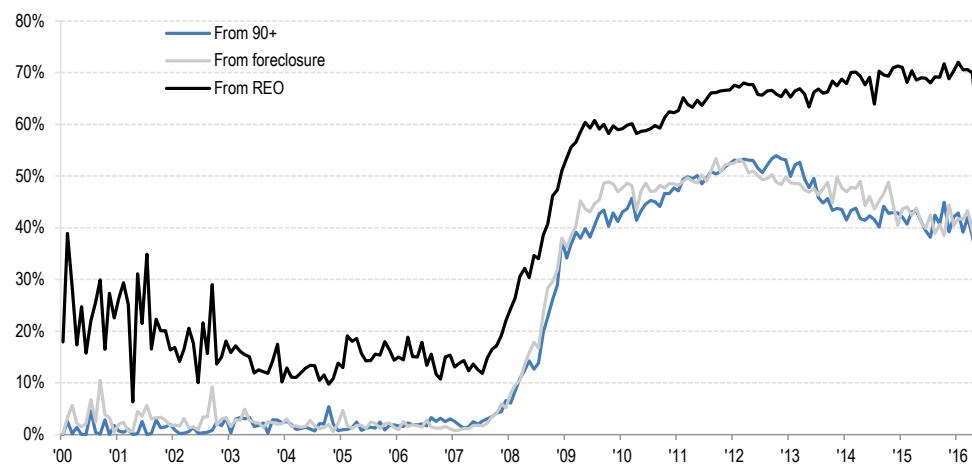
#### Option ARM



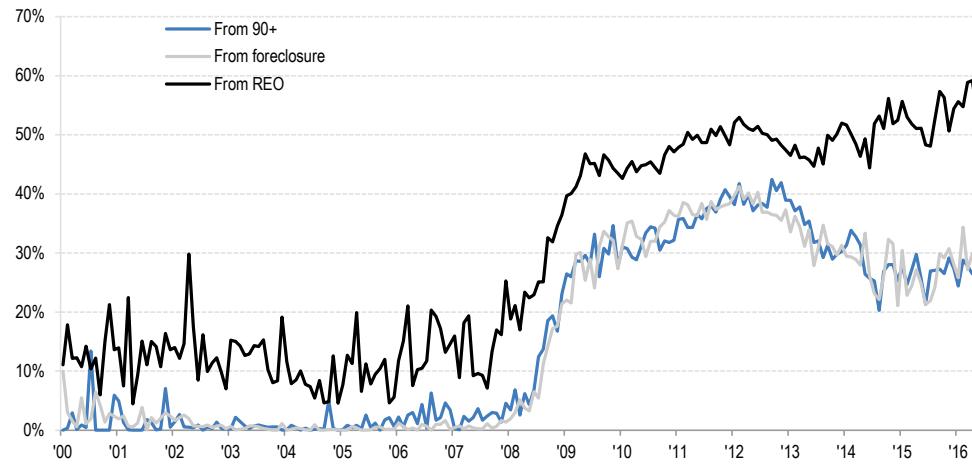
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### Severity by Delinquency Status

#### Alt-A

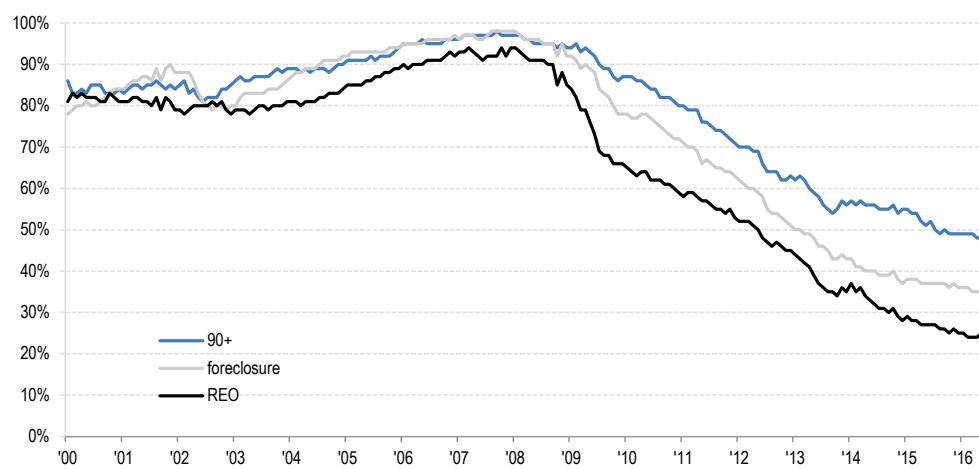


#### Prime

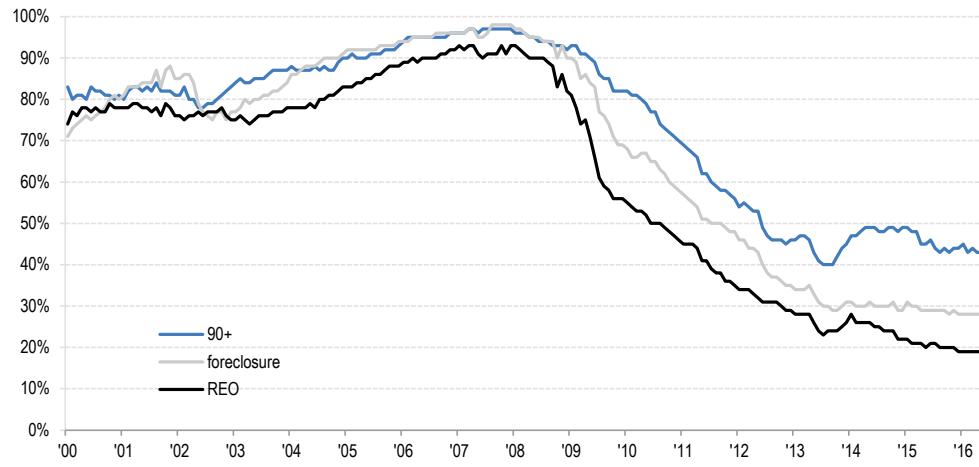


### Servicer Advances (for delinquent loans)

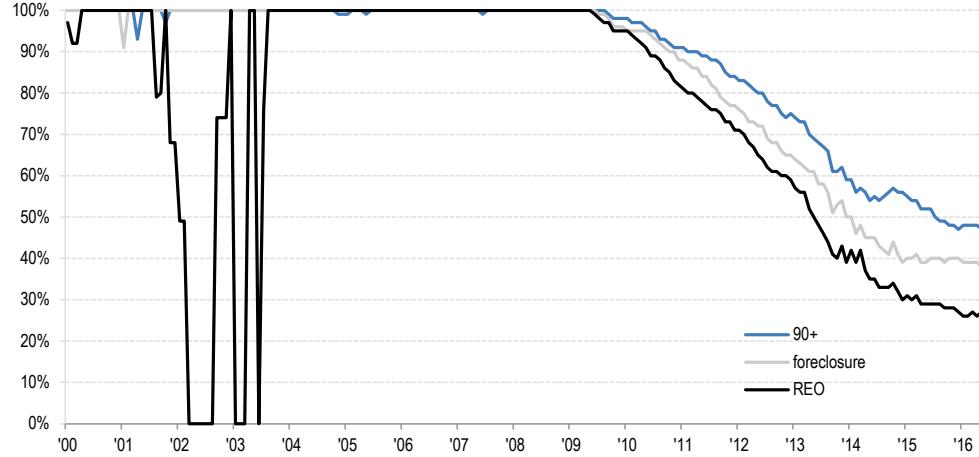
#### Overall



#### Subprime



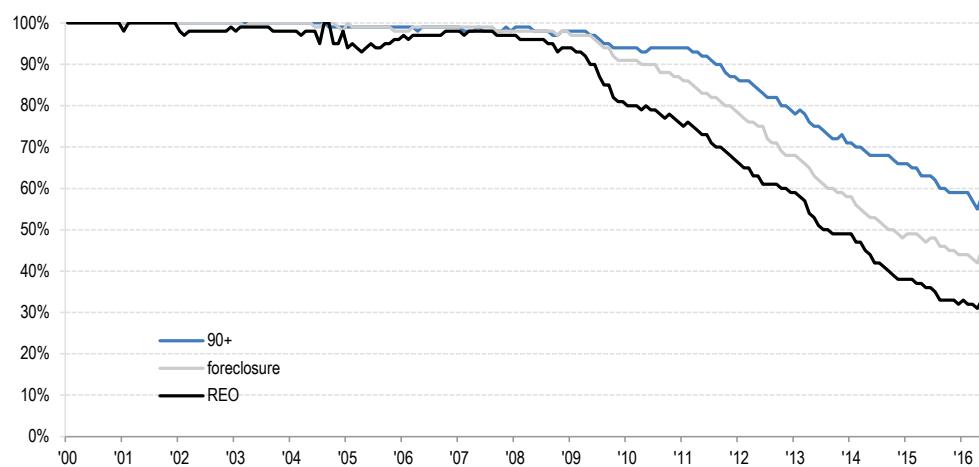
#### Option ARM



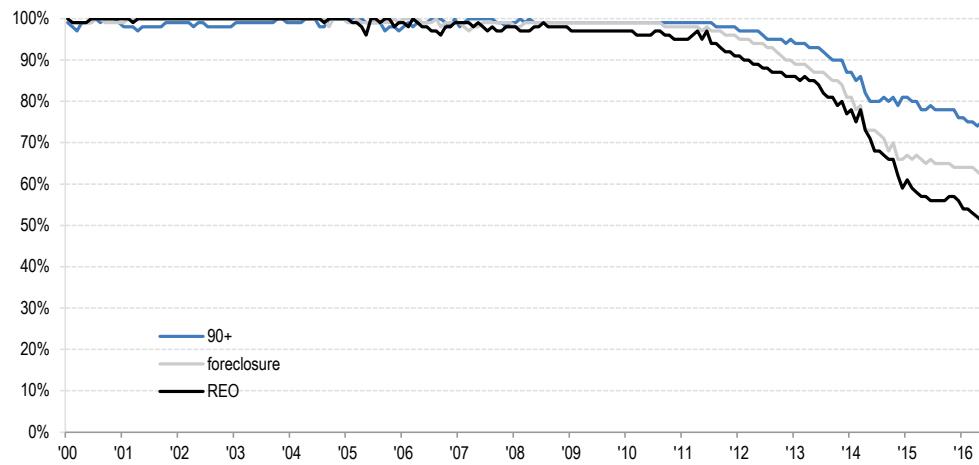
Source: CoreLogic, J.P. Morgan

**Servicer Advances (for delinquent loans)**

**Alt-A**

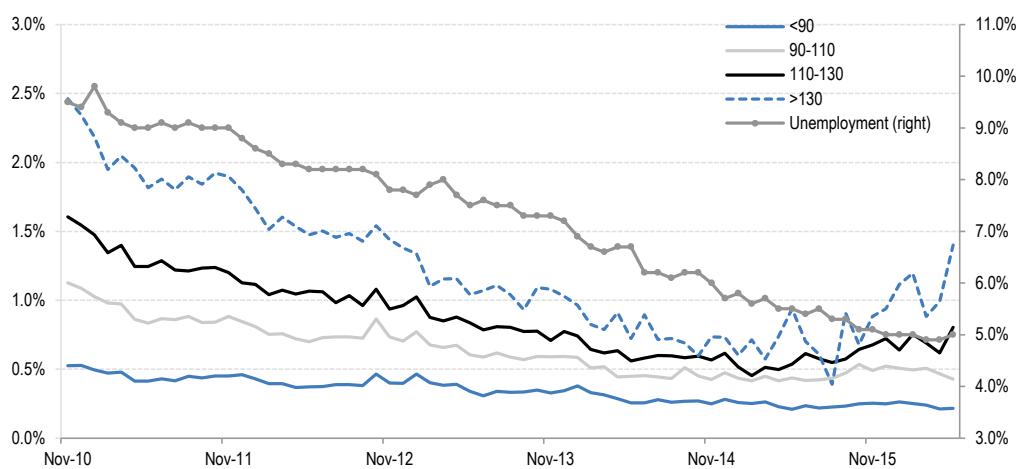


**Prime**

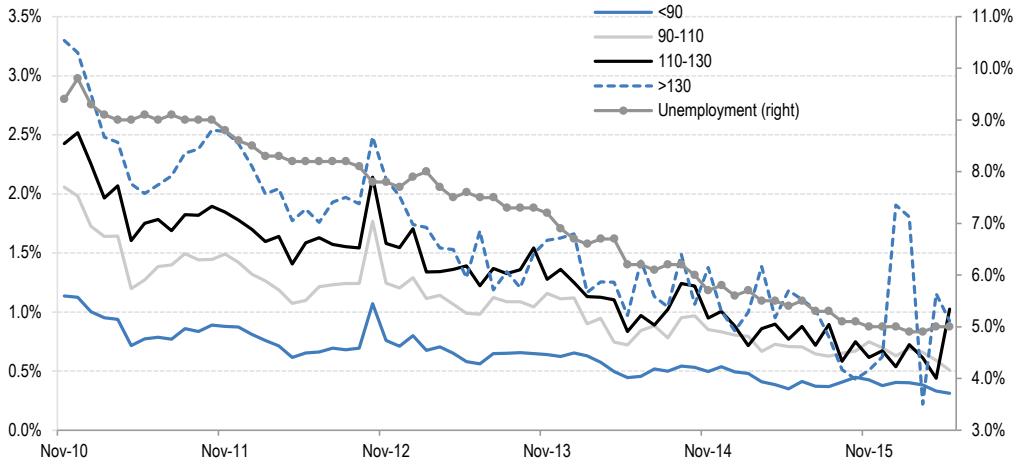


### Always Current to 30 by CLTV

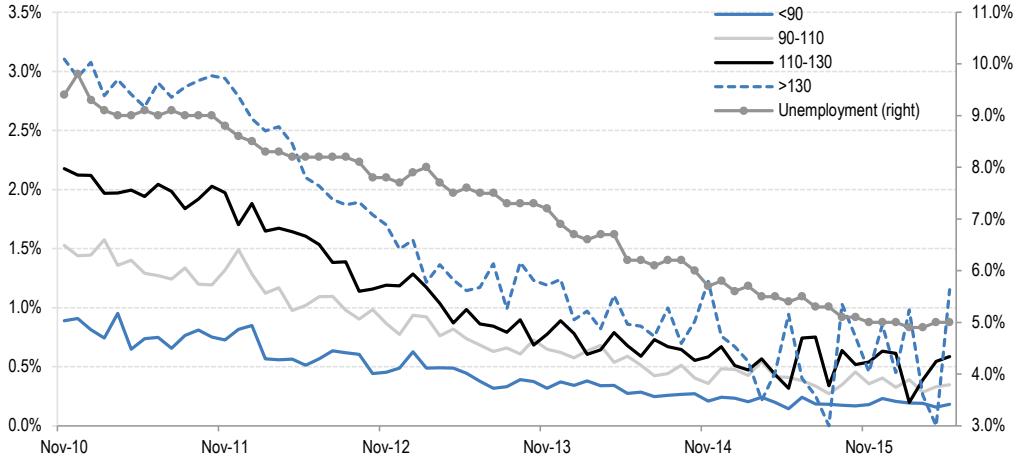
#### Overall



#### Subprime



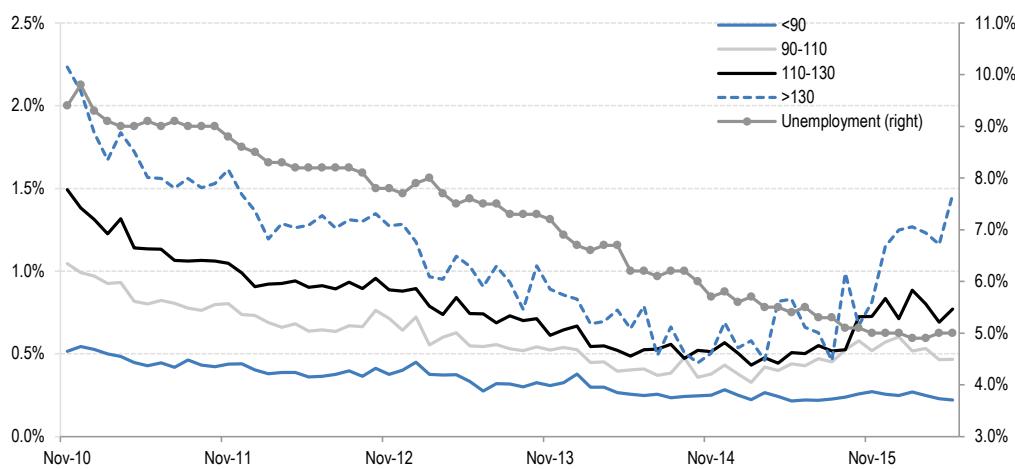
#### Option ARM



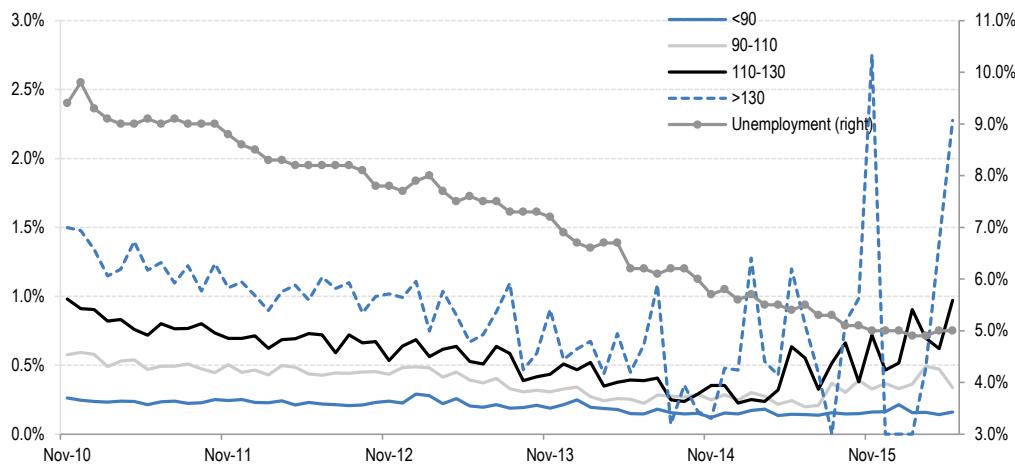
Source: CoreLogic, J.P. Morgan

**Always Current to 30 by CLTV**

**Alt-A**

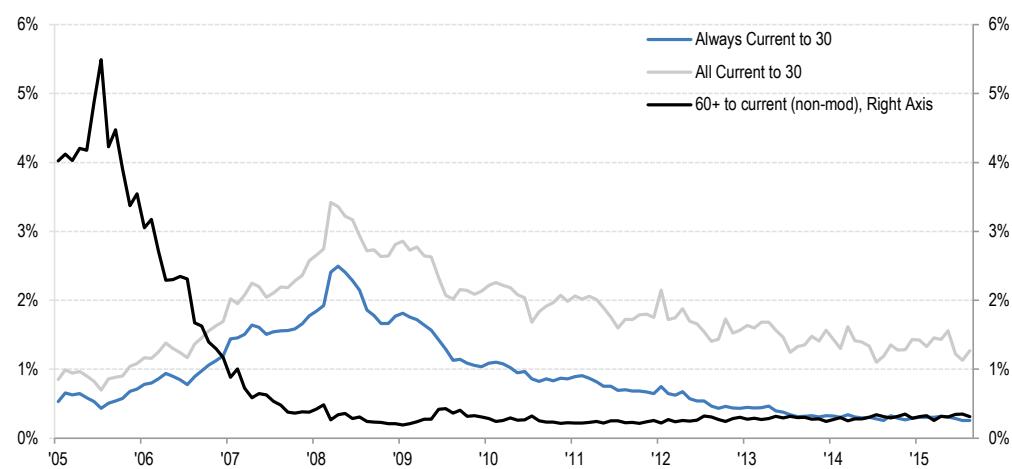


**Prime**

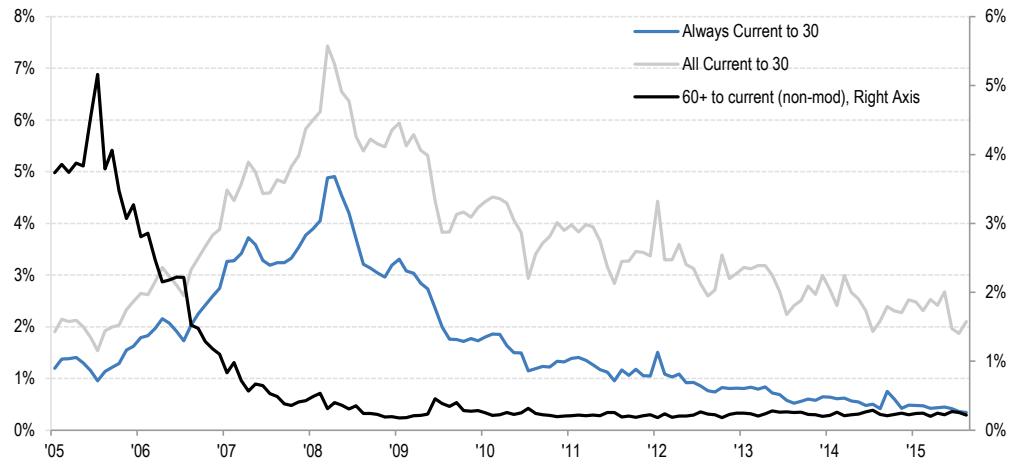


### Borrower-driven Roll

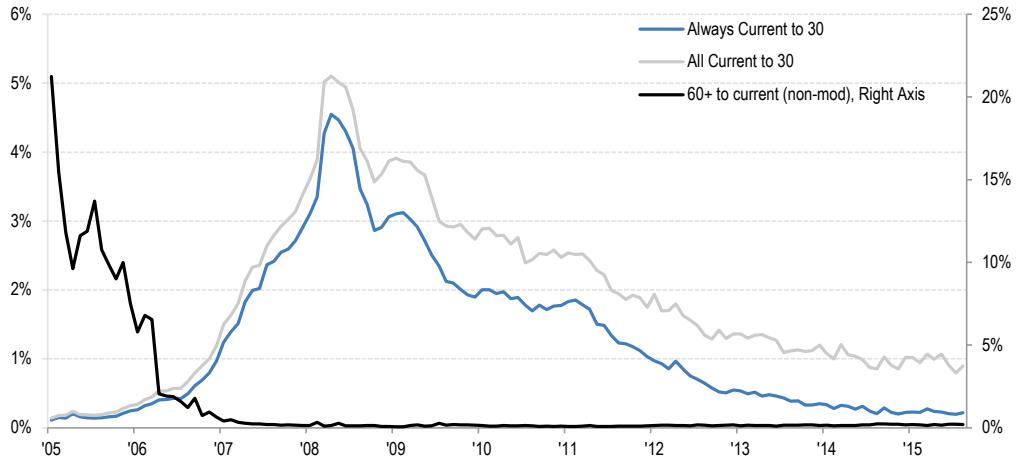
#### Overall



#### Subprime



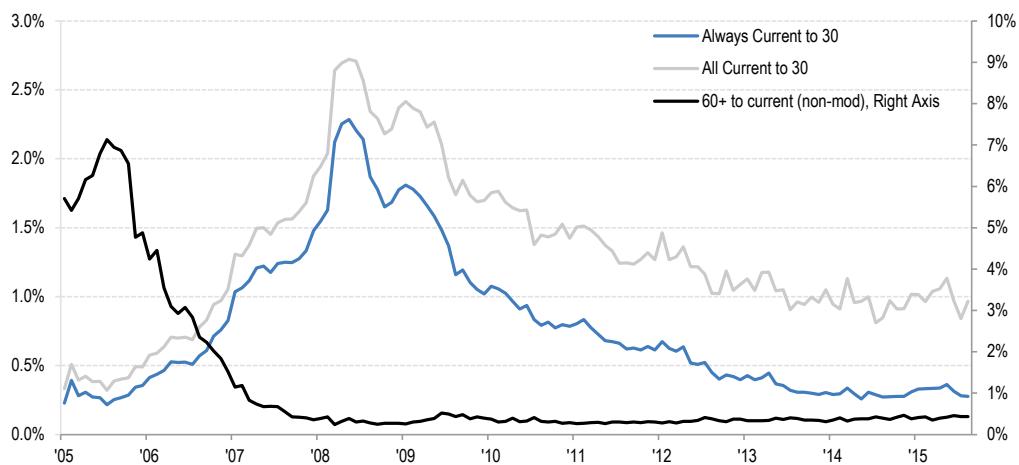
#### Option ARM



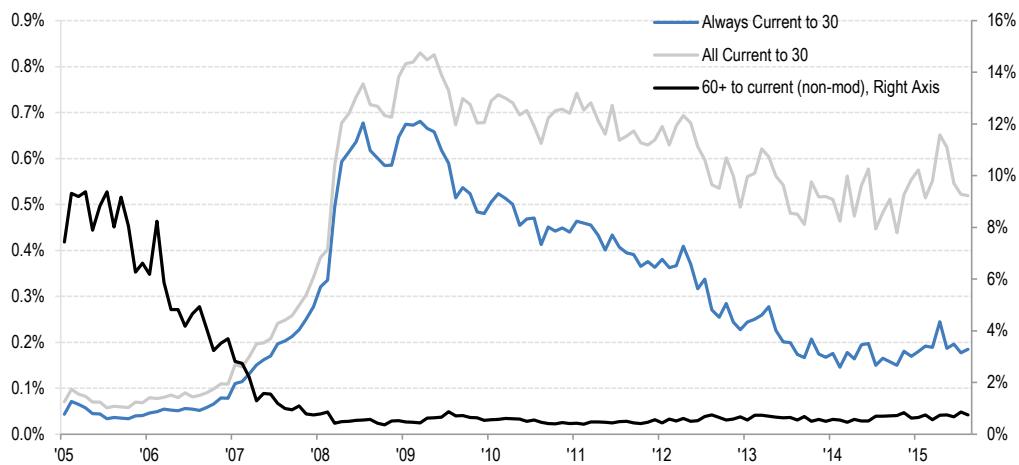
Source: CoreLogic, J.P. Morgan

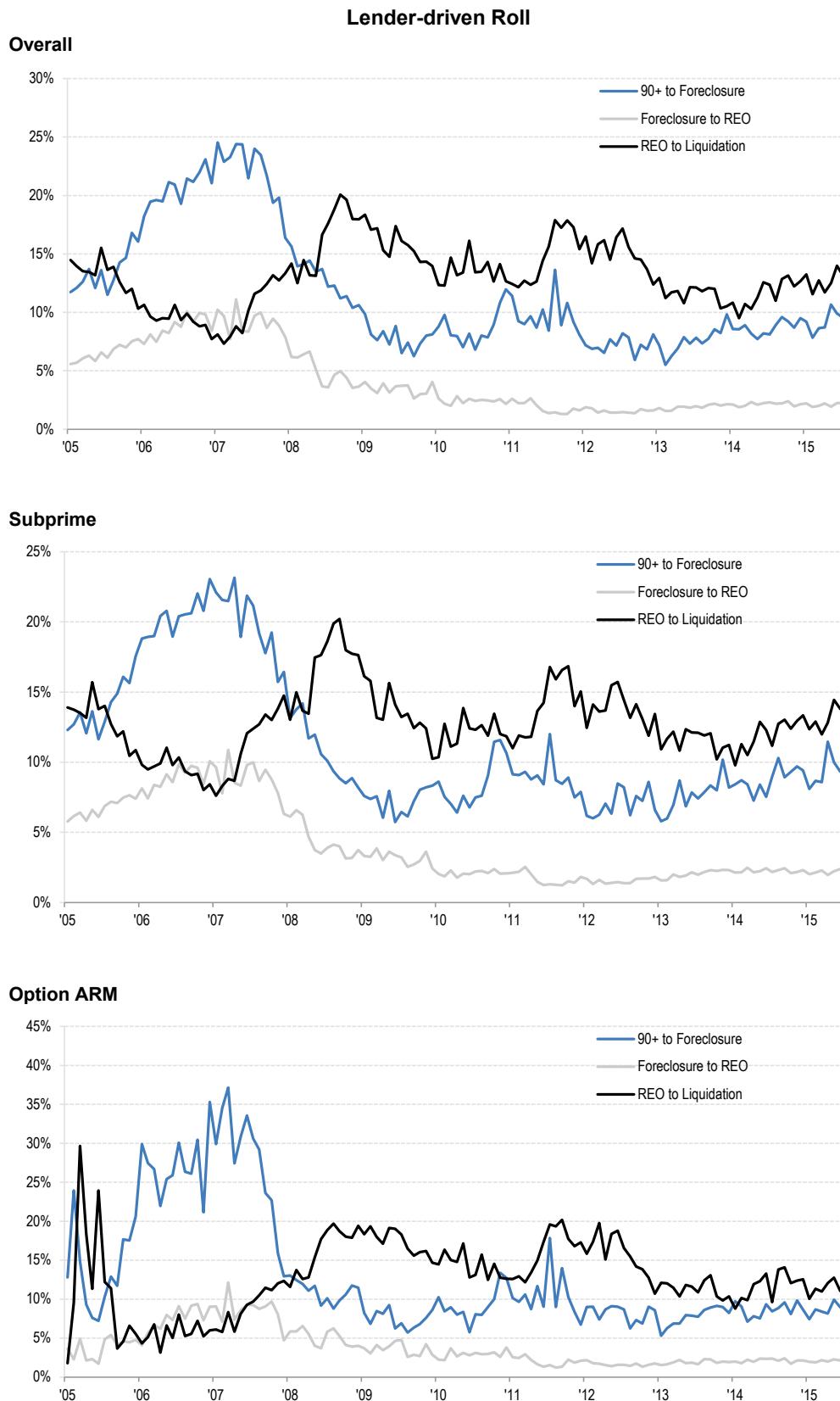
### Borrower-driven Roll

#### Alt-A



#### Prime

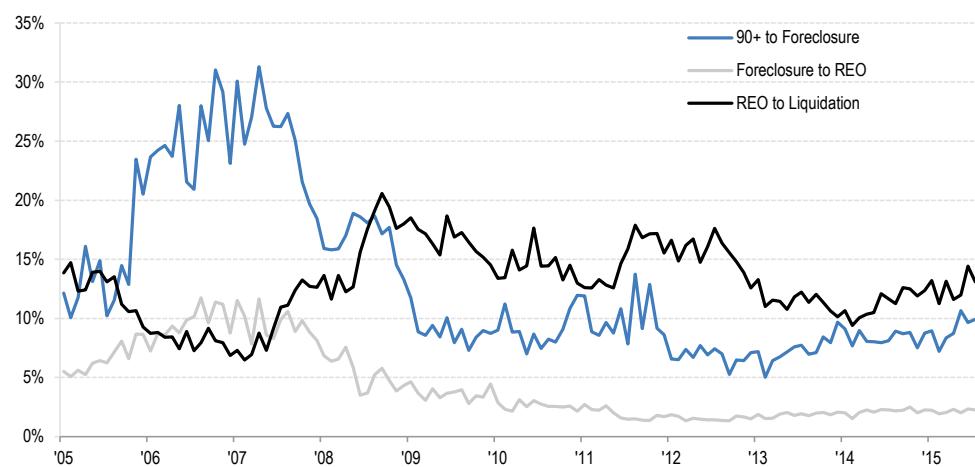




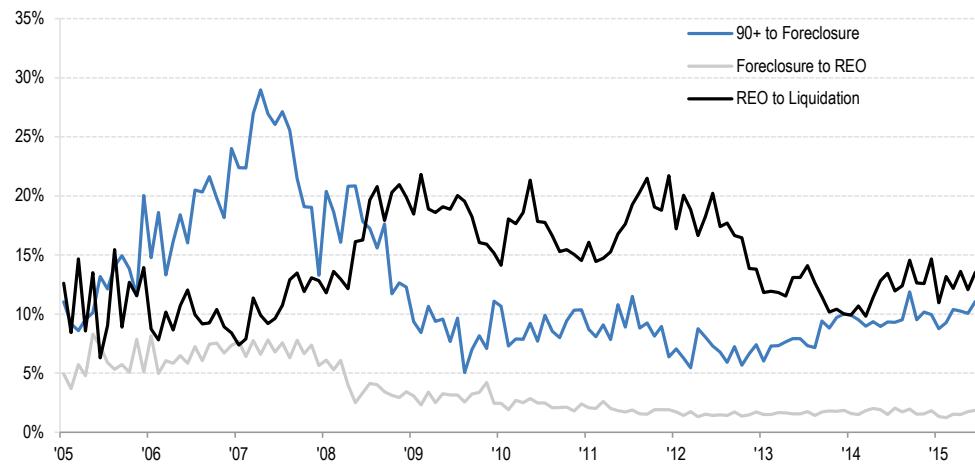
Source: CoreLogic, J.P. Morgan

### Lender-driven Roll

**Alt-A**



**Prime**



## Roll Rates to Liquidation (OTS)

### Five Year Roll Rates to Liquidation

Sector	Vintage	C (Modded)	C (No Mod)	30D	60D	90D	F/C	REO	Proj Def
Prime Fixed	2004 and earlier	5%	1%	15%	29%	39%	42%	83%	5%
	2005	7%	3%	21%	35%	42%	48%	90%	9%
	2006-2007	6%	3%	24%	41%	49%	55%	95%	11%
Prime ARM	2004 and earlier	8%	1%	21%	37%	47%	54%	97%	5%
	2005	8%	2%	29%	46%	55%	59%	99%	8%
	2006-2007	5%	2%	24%	41%	51%	57%	98%	8%
Alt-A Fixed	2004 and earlier	6%	2%	16%	34%	46%	57%	95%	8%
	2005	8%	3%	23%	39%	49%	60%	97%	12%
	2006-2007	7%	3%	21%	36%	47%	59%	97%	15%
Alt-A Hybrid	2004 and earlier	9%	2%	20%	37%	48%	59%	97%	10%
	2005	11%	5%	30%	45%	53%	63%	97%	15%
	2006-2007	7%	3%	22%	37%	47%	58%	98%	14%
Option ARM	2004 and earlier	6%	1%	18%	32%	41%	54%	94%	11%
	2005	6%	2%	20%	36%	46%	57%	97%	14%
	2006-2007	7%	2%	22%	38%	46%	57%	97%	16%
Subprime Fixed	2004 and earlier	6%	3%	13%	26%	34%	47%	96%	10%
	2005	7%	3%	16%	29%	37%	51%	97%	12%
	2006-2007	8%	5%	16%	29%	37%	51%	94%	15%
Subprime Hybrid	2004 and earlier	8%	4%	14%	25%	31%	44%	96%	15%
	2005	8%	4%	16%	27%	33%	46%	98%	17%
	2006-2007	8%	4%	17%	28%	35%	48%	97%	19%

### Lifetime Roll Rates to Liquidation

Sector	Vintage	C (Modded)	C (No Mod)	30D	60D	90D	F/C	REO	Proj Def
Prime Fixed	2004 and earlier	12%	3%	19%	35%	45%	48%	84%	8%
	2005	23%	8%	33%	48%	54%	59%	92%	16%
	2006-2007	23%	8%	37%	53%	62%	67%	96%	20%
Prime ARM	2004 and earlier	22%	4%	30%	47%	57%	63%	98%	9%
	2005	27%	8%	41%	58%	67%	70%	99%	15%
	2006-2007	24%	7%	37%	54%	63%	69%	99%	17%
Alt-A Fixed	2004 and earlier	17%	6%	24%	42%	55%	65%	96%	14%
	2005	30%	12%	38%	54%	63%	73%	98%	25%
	2006-2007	31%	14%	39%	55%	64%	74%	99%	31%
Alt-A Hybrid	2004 and earlier	27%	9%	34%	51%	61%	70%	98%	19%
	2005	42%	20%	52%	65%	71%	78%	98%	33%
	2006-2007	35%	15%	44%	58%	66%	74%	99%	32%
Option ARM	2004 and earlier	29%	8%	37%	52%	60%	71%	96%	24%
	2005	30%	11%	39%	54%	64%	72%	98%	29%
	2006-2007	37%	16%	47%	61%	68%	75%	98%	37%
Subprime Fixed	2004 and earlier	25%	14%	28%	41%	48%	59%	97%	23%
	2005	29%	18%	34%	47%	54%	65%	98%	30%
	2006-2007	34%	24%	39%	50%	57%	67%	96%	37%
Subprime Hybrid	2004 and earlier	35%	24%	39%	48%	53%	62%	98%	38%
	2005	37%	24%	42%	51%	56%	66%	98%	42%
	2006-2007	41%	29%	47%	55%	60%	69%	99%	47%

Roll rates to liquidation based on past 6 months' historical experience. Projected defaults are implied by the given roll rates and the current delinquency pipeline, as a percentage of current balance.

## Roll Rates to Liquidation (MBA)

### Five Year Roll Rates to Liquidation

Sector	Vintage	C (Modded)	C (No Mod)	30D	60D	90D	F/C	REO	Proj Def
Prime Fixed	2004 and earlier	4%	2%	8%	21%	34%	39%	82%	5%
	2005	7%	3%	11%	25%	38%	46%	90%	9%
	2006-2007	6%	3%	14%	29%	44%	53%	95%	11%
Prime ARM	2004 and earlier	6%	2%	10%	26%	42%	52%	97%	5%
	2005	7%	3%	14%	34%	49%	56%	98%	8%
	2006-2007	5%	2%	13%	29%	46%	54%	98%	9%
Alt-A Fixed	2004 and earlier	6%	2%	9%	23%	40%	54%	95%	8%
	2005	7%	3%	12%	27%	43%	58%	96%	12%
	2006-2007	6%	3%	12%	26%	41%	57%	97%	15%
Alt-A Hybrid	2004 and earlier	7%	3%	11%	26%	42%	57%	97%	10%
	2005	10%	5%	18%	34%	47%	60%	97%	15%
	2006-2007	7%	3%	13%	27%	42%	56%	98%	14%
Option ARM	2004 and earlier	6%	2%	10%	23%	37%	53%	93%	11%
	2005	6%	3%	12%	27%	41%	55%	96%	14%
	2006-2007	6%	3%	13%	28%	42%	55%	97%	16%
Subprime Fixed	2004 and earlier	6%	3%	9%	18%	29%	45%	96%	10%
	2005	6%	4%	10%	19%	32%	49%	96%	12%
	2006-2007	7%	5%	11%	20%	32%	49%	94%	15%
Subprime Hybrid	2004 and earlier	7%	5%	10%	18%	27%	41%	96%	15%
	2005	7%	5%	11%	19%	29%	44%	97%	17%
	2006-2007	8%	5%	12%	20%	31%	46%	97%	19%

### Lifetime Roll Rates to Liquidation

Sector	Vintage	C (Modded)	C (No Mod)	30D	60D	90D	F/C	REO	Proj Def
Prime Fixed	2004 and earlier	8%	3%	11%	24%	38%	44%	83%	8%
	2005	18%	8%	20%	34%	48%	55%	91%	15%
	2006-2007	18%	9%	23%	40%	55%	63%	96%	19%
Prime ARM	2004 and earlier	14%	6%	16%	33%	49%	58%	98%	10%
	2005	18%	8%	22%	43%	58%	65%	99%	14%
	2006-2007	19%	9%	23%	40%	57%	65%	98%	17%
Alt-A Fixed	2004 and earlier	13%	7%	15%	29%	46%	61%	96%	14%
	2005	21%	13%	23%	39%	54%	68%	97%	23%
	2006-2007	25%	16%	28%	42%	57%	70%	98%	30%
Alt-A Hybrid	2004 and earlier	20%	11%	22%	36%	52%	65%	98%	19%
	2005	32%	21%	35%	51%	63%	73%	98%	31%
	2006-2007	29%	19%	33%	46%	59%	70%	99%	32%
Option ARM	2004 and earlier	21%	12%	24%	38%	52%	66%	95%	24%
	2005	25%	15%	29%	43%	57%	69%	98%	29%
	2006-2007	32%	21%	36%	49%	62%	72%	98%	37%
Subprime Fixed	2004 and earlier	21%	16%	22%	31%	42%	56%	97%	23%
	2005	25%	20%	27%	36%	47%	61%	97%	29%
	2006-2007	31%	26%	34%	41%	51%	64%	96%	36%
Subprime Hybrid	2004 and earlier	32%	27%	34%	41%	49%	59%	97%	38%
	2005	35%	29%	37%	44%	52%	63%	98%	41%
	2006-2007	39%	33%	42%	49%	56%	67%	98%	46%

Roll rates to liquidation based on past 6 months' historical experience. Projected defaults are implied by the given roll rates and the current delinquency pipeline, as a percentage of current balance.

**6-month average (11/2015 thru 04/2016) using OTS Status**

**6-month average transition matrix**

**Prime Fixed**

From	To Prepay	To Curr (Modded)	To Curr (No Mod)	To 30-59	To 60-89	To 90+	To Frcl	To REO	To Default
C Mod	0.7%	97.9%	0.0%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%
C No Mod	1.9%	0.0%	97.8%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
30-59	0.6%	13.5%	10.7%	45.5%	29.3%	0.3%	0.0%	0.0%	0.0%
60-89	0.0%	6.0%	4.7%	8.7%	24.8%	49.0%	5.7%	0.2%	0.9%
90+	0.0%	2.4%	0.6%	0.3%	0.8%	83.7%	9.8%	0.5%	1.9%
Frcl	0.0%	1.0%	0.5%	0.0%	5.6%	90.1%	1.4%	1.4%	
REO	0.0%	0.0%	0.2%	0.0%	0.0%	0.7%	0.4%	84.9%	13.8%

**Implied roll rates (transitions to default)**

From	Out-standing	6-month	1-year	2-year	3-year	5-year	10-year	20-year	Life
C Mod	13.42%	0.1%	0.5%	2.0%	4.1%	8.4%	16.3%	22.0%	22.8%
C No Mod	78.47%	0.0%	0.1%	0.4%	0.8%	1.7%	3.3%	4.3%	4.5%
30-59	0.78%	2.8%	7.0%	14.0%	18.8%	24.6%	30.5%	33.9%	34.4%
60-89	0.35%	7.5%	14.7%	26.0%	33.4%	41.1%	47.5%	50.6%	51.1%
90+	2.66%	10.3%	19.0%	32.3%	40.7%	49.3%	55.9%	59.0%	59.4%
Frcl	3.75%	10.0%	20.4%	35.8%	45.1%	54.2%	60.7%	63.5%	63.8%
REO	0.56%	57.2%	79.0%	91.1%	93.5%	94.6%	95.3%	95.6%	95.6%

**Implied default by roll rates (weighted avg)**

**Prime ARM**

From	To Prepay	To Curr (Modded)	To Curr (No Mod)	To 30-59	To 60-89	To 90+	To Frcl	To REO	To Default
C Mod	0.5%	98.2%	0.0%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%
C No Mod	1.4%	0.0%	98.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
30-59	0.7%	11.7%	11.8%	45.3%	30.3%	0.2%	0.0%	0.0%	0.0%
60-89	0.0%	5.4%	4.1%	9.7%	31.7%	44.0%	3.7%	0.0%	1.2%
90+	0.0%	1.9%	0.7%	0.4%	0.8%	83.8%	10.1%	0.5%	1.8%
Frcl	0.0%	1.1%	0.5%	0.0%	0.0%	5.4%	89.8%	1.7%	1.5%
REO	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%	87.8%	11.7%

From	Out-standing	6-month	1-year	2-year	3-year	5-year	10-year	20-year	Life
C Mod	13.88%	0.1%	0.4%	1.8%	3.9%	8.4%	17.2%	24.5%	25.8%
C No Mod	77.99%	0.0%	0.1%	0.5%	0.9%	2.1%	4.2%	6.0%	6.4%
30-59	0.82%	3.0%	7.1%	14.3%	19.6%	25.8%	32.1%	36.2%	36.9%
60-89	0.40%	7.5%	14.6%	26.3%	34.2%	42.6%	49.3%	53.0%	53.6%
90+	2.65%	10.1%	19.0%	33.2%	42.6%	52.0%	58.8%	62.2%	62.8%
Frcl	3.56%	10.3%	21.0%	37.4%	47.4%	56.9%	63.5%	66.6%	67.1%
REO	0.69%	51.9%	75.8%	92.3%	96.2%	97.7%	98.1%	98.3%	98.3%

**Implied default by roll rates (weighted avg)**

**Alt-A Fixed**

From	To Prepay	To Curr (Modded)	To Curr (No Mod)	To 30-59	To 60-89	To 90+	To Frcl	To REO	To Default
C Mod	0.4%	97.9%	0.0%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%
C No Mod	1.5%	0.0%	97.8%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
30-59	0.5%	13.1%	10.1%	49.7%	26.3%	0.3%	0.0%	0.0%	0.0%
60-89	0.0%	6.7%	3.5%	11.0%	30.5%	46.2%	1.4%	0.0%	0.6%
90+	0.0%	3.0%	0.5%	0.3%	0.8%	84.1%	9.5%	0.3%	1.4%
Frcl	0.0%	0.8%	0.2%	0.0%	0.0%	4.8%	91.1%	2.0%	1.0%
REO	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.6%	86.2%	12.9%

From	Out-standing	6-month	1-year	2-year	3-year	5-year	10-year	20-year	Life
C Mod	25.93%	0.1%	0.4%	1.8%	3.9%	9.0%	19.4%	29.2%	31.2%
C No Mod	56.21%	0.0%	0.1%	0.7%	1.6%	3.5%	7.7%	11.4%	12.2%
30-59	1.83%	1.8%	4.9%	10.9%	15.9%	22.6%	31.1%	37.8%	39.1%
60-89	0.74%	5.2%	10.8%	21.2%	28.8%	37.8%	46.7%	52.7%	54.0%
90+	5.44%	7.8%	15.1%	28.1%	37.2%	47.3%	56.2%	61.8%	62.9%
Frcl	8.17%	8.7%	19.0%	35.6%	46.1%	56.7%	65.0%	69.6%	70.5%
REO	1.68%	55.4%	78.5%	92.6%	95.6%	96.9%	97.6%	97.9%	98.0%

**Impld def by roll rates (weighted avg)**

**Alt-A ARM**

From	To Prepay	To Curr (Modded)	To Curr (No Mod)	To 30-59	To 60-89	To 90+	To Frcl	To REO	To Default
C Mod	0.4%	97.8%	0.0%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%
C No Mod	1.1%	0.0%	98.3%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
30-59	0.5%	14.6%	7.4%	48.8%	28.3%	0.3%	0.1%	0.0%	0.0%
60-89	0.0%	7.4%	2.8%	9.8%	25.9%	51.2%	2.0%	0.0%	0.8%
90+	0.0%	3.0%	0.3%	0.3%	0.7%	85.2%	8.7%	0.3%	1.5%
Frcl	0.0%	1.0%	0.2%	0.0%	0.0%	5.6%	89.8%	2.3%	1.1%
REO	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.5%	87.0%	12.2%

From	Out-standing	6-month	1-year	2-year	3-year	5-year	10-year	20-year	Life
C Mod	27.17%	0.1%	0.5%	2.2%	4.8%	10.8%	23.0%	34.6%	37.0%
C No Mod	55.79%	0.0%	0.2%	0.8%	1.7%	3.9%	8.8%	14.2%	15.5%
30-59	1.68%	2.3%	5.9%	12.9%	18.6%	26.2%	36.0%	44.3%	46.0%
60-89	0.68%	6.0%	12.3%	23.5%	31.6%	41.0%	50.5%	57.7%	59.3%
90+	5.94%	8.4%	16.2%	29.6%	39.0%	49.1%	58.4%	64.9%	66.3%
Frcl	7.03%	9.3%	20.2%	37.2%	47.5%	57.8%	66.1%	71.6%	72.7%
REO	1.71%	53.4%	76.9%	92.2%	95.6%	97.0%	97.7%	98.0%	98.1%

**Impld def by roll rates (weighted avg)**

6-month average (11/2015 thru 04/2016) using OTS Status

6-month average transition matrix

Option ARM

From	To Prepay	To Curr (Modded)	To Curr (No Mod)	To 30-59	To 60-89	To 90+	To Frcl	To REO	To Default
C Mod	0.2%	98.2%	0.0%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
C No Mod	0.8%	0.0%	98.8%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
30-59	0.4%	15.5%	5.1%	54.1%	24.6%	0.3%	0.0%	0.0%	0.0%
60-89	0.0%	6.8%	1.7%	9.9%	33.4%	46.0%	1.7%	0.0%	0.5%
90+	0.0%	2.5%	0.2%	0.6%	86.4%	8.6%	0.3%	1.1%	
Frcl	0.0%	0.9%	0.1%	0.0%	0.0%	5.3%	90.5%	2.1%	1.1%
REO	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.5%	87.7%	11.4%

Implied roll rates (transitions to default)

From	Out-standing	6-month	1-year	2-year	3-year	5-year	10-year	20-year	Life
C Mod	35.37%	0.0%	0.3%	1.5%	3.6%	8.8%	21.2%	36.0%	40.1%
C No Mod	42.52%	0.0%	0.1%	0.5%	1.1%	2.9%	7.5%	14.1%	16.1%
30-59	1.76%	1.5%	4.5%	10.8%	16.4%	24.3%	35.2%	46.1%	49.1%
60-89	0.71%	4.5%	10.1%	20.9%	29.3%	39.7%	50.6%	59.8%	62.3%
90+	7.48%	6.8%	13.8%	27.0%	36.8%	48.2%	58.9%	67.1%	69.3%
Frcl	9.86%	8.7%	18.8%	35.2%	45.9%	57.3%	66.9%	73.7%	75.5%
REO	2.30%	50.5%	73.9%	90.3%	94.3%	96.3%	97.2%	97.8%	97.9%

Implied default by roll rates (weighted avg)  
4.88% 8.65% 11.70% 16.51% 24.91% 34.48% 37.19%

Subprime Fixed

From	To Prepay	To Curr (Modded)	To Curr (No Mod)	To 30-59	To 60-89	To 90+	To Frcl	To REO	To Default
C Mod	0.3%	96.9%	0.0%	2.7%	0.0%	0.0%	0.0%	0.0%	0.0%
C No Mod	0.9%	0.0%	97.8%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%
30-59	0.3%	14.3%	10.1%	53.1%	21.9%	0.3%	0.0%	0.0%	0.0%
60-89	0.0%	7.8%	3.6%	11.6%	29.6%	45.0%	2.0%	0.0%	0.4%
90+	0.0%	4.6%	0.5%	0.4%	1.1%	82.8%	8.9%	0.6%	1.0%
Frcl	0.0%	1.1%	0.3%	0.0%	0.0%	6.2%	89.0%	2.3%	1.0%
REO	0.0%	0.0%	0.0%	0.0%	0.0%	1.7%	0.5%	85.0%	12.7%

From	Out-standing	6-month	1-year	2-year	3-year	5-year	10-year	20-year	Life
C Mod	32.53%	0.1%	0.4%	1.9%	4.3%	9.5%	19.9%	30.5%	33.0%
C No Mod	46.40%	0.0%	0.2%	0.9%	2.1%	5.0%	11.6%	19.1%	21.0%
30-59	3.32%	1.1%	3.4%	8.2%	12.2%	18.0%	26.9%	35.7%	37.8%
60-89	1.17%	3.8%	8.5%	17.2%	23.2%	30.4%	39.1%	47.1%	49.0%
90+	6.98%	6.1%	12.5%	23.4%	30.5%	38.2%	46.7%	54.1%	55.9%
Frcl	7.75%	8.4%	18.2%	32.6%	41.0%	49.1%	56.6%	62.8%	64.3%
REO	1.86%	53.1%	73.9%	86.0%	88.9%	90.6%	92.1%	93.2%	93.5%

Implied default by roll rates (weighted avg)  
4.07% 7.29% 10.00% 14.50% 22.56% 30.89% 32.93%

Subprime ARM

From	To Prepay	To Curr (Modded)	To Curr (No Mod)	To 30-59	To 60-89	To 90+	To Frcl	To REO	To Default
C Mod	0.2%	96.8%	0.0%	2.9%	0.0%	0.0%	0.0%	0.0%	0.0%
C No Mod	0.8%	0.0%	97.8%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%
30-59	0.2%	18.6%	3.6%	54.7%	22.4%	0.5%	0.0%	0.0%	0.0%
60-89	0.0%	9.1%	1.2%	11.1%	29.1%	46.8%	2.3%	0.0%	0.3%
90+	0.0%	4.7%	0.2%	0.3%	0.9%	83.5%	9.4%	0.2%	0.8%
Frcl	0.0%	1.0%	0.1%	0.0%	0.0%	7.1%	88.9%	2.1%	0.7%
REO	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%	86.5%	12.8%

From	Out-standing	6-month	1-year	2-year	3-year	5-year	10-year	20-year	Life
C Mod	48.70%	0.0%	0.3%	1.9%	4.4%	10.3%	23.7%	39.5%	43.8%
C No Mod	20.11%	0.0%	0.2%	0.9%	2.2%	5.6%	14.3%	25.9%	29.3%
30-59	4.01%	1.0%	2.9%	7.7%	12.2%	19.4%	31.7%	45.5%	49.3%
60-89	1.44%	3.1%	7.0%	15.2%	21.6%	30.0%	41.7%	54.0%	57.5%
90+	10.88%	4.7%	10.0%	20.0%	27.4%	36.2%	47.4%	58.8%	62.0%
Frcl	12.20%	6.9%	15.6%	29.2%	37.8%	46.8%	56.7%	66.3%	68.9%
REO	2.67%	55.3%	78.5%	92.7%	95.6%	96.7%	97.3%	97.9%	98.0%

Implied default by roll rates (weighted avg)  
5.50% 9.84% 13.50% 19.60% 30.96% 44.13% 47.82%

6-month average transition matrix

6-month average (11/2015 thru 04/2016) using MBA Status

Implied roll rates (transitions to default)

Prime Fixed

From	To Prepay	To Curr (Modded)	To Curr (No Mod)	To 30-59	To 60-89	To 90+	To Frcl	To REO	To Default
C Mod	0.7%	96.6%	0.0%	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%
C No Mod	1.9%	0.0%	97.3%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
30-59	1.0%	11.0%	21.0%	47.9%	18.8%	0.2%	0.0%	0.0%	0.0%
60-89	0.0%	6.2%	3.8%	14.1%	45.5%	29.7%	0.0%	0.0%	0.7%
90+	0.0%	2.6%	0.8%	0.6%	1.4%	83.1%	9.3%	0.4%	1.8%
Frcl	0.0%	0.9%	0.4%	0.1%	0.0%	5.6%	90.1%	1.4%	1.4%
REO	0.0%	0.0%	0.2%	0.0%	0.0%	0.7%	0.4%	84.9%	13.8%

From	Out-standing	6-month	1-year	2-year	3-year	5-year	10-year	20-year	Life
C Mod	12.60%	0.1%	0.4%	1.7%	3.5%	6.9%	12.1%	14.8%	15.1%
C No Mod	77.38%	0.0%	0.1%	0.5%	1.0%	2.1%	4.0%	5.1%	5.2%
30-59	1.91%	1.3%	3.3%	6.9%	9.5%	13.0%	16.7%	18.4%	18.6%
60-89	0.78%	5.2%	10.3%	18.4%	23.7%	29.5%	34.2%	36.1%	36.2%
90+	3.01%	9.6%	17.5%	29.5%	37.0%	44.4%	49.6%	51.4%	51.5%
Frcl	3.75%	10.0%	20.1%	34.9%	43.5%	51.7%	56.9%	58.6%	58.8%
REO	0.56%	57.2%	79.0%	91.0%	93.3%	94.4%	94.9%	95.1%	95.1%

Implied default by roll rates (weighted avg)  
2.01% 3.59% 4.87% 6.79% 9.33% 10.69% 10.83%

Prime ARM

From	To Prepay	To Curr (Modded)	To Curr (No Mod)	To 30-59	To 60-89	To 90+	To Frcl	To REO	To Default
C Mod	0.5%	96.9%	0.0%	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%
C No Mod	1.4%	0.0%	97.8%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
30-59	0.9%	10.6%	21.6%	48.0%	18.8%	0.1%	0.0%	0.0%	0.0%
60-89	0.0%	4.6%	4.7%	14.1%	45.4%	30.5%	0.0%	0.0%	0.7%
90+	0.0%	2.0%	0.8%	0.8%	1.6%	83.4%	9.3%	0.4%	1.7%
Frcl	0.0%	1.0%	0.5%	0.1%	0.0%	5.4%	89.8%	1.7%	1.5%
REO	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%	87.8%	11.7%

From	Out-standing	6-month	1-year	2-year	3-year	5-year	10-year	20-year	Life
C Mod	13.02%	0.1%	0.4%	1.7%	3.5%	7.2%	13.4%	17.4%	17.9%
C No Mod	76.76%	0.0%	0.1%	0.5%	1.2%	2.6%	5.2%	7.3%	7.6%
30-59	2.10%	1.3%	3.3%	7.1%	10.0%	13.8%	18.2%	20.9%	21.3%
60-89	0.83%	5.2%	10.5%	19.2%	25.1%	31.5%	36.7%	39.3%	39.6%
90+	3.05%	9.5%	17.6%	30.4%	38.7%	46.8%	52.4%	54.7%	55.0%
Frcl	3.56%	10.3%	20.8%	36.5%	45.8%	54.4%	59.9%	62.0%	62.3%
REO	0.69%	51.9%	75.8%	92.3%	96.1%	97.5%	97.9%	98.0%	98.0%

Implied default by roll rates (weighted avg)  
2.10% 3.81% 5.24% 7.49% 10.86% 13.19% 13.53%

Alt-A Fixed

From	To Prepay	To Curr (Modded)	To Curr (No Mod)	To 30-59	To 60-89	To 90+	To Frcl	To REO	To Default
C Mod	0.4%	96.1%	0.0%	3.4%	0.0%	0.0%	0.0%	0.0%	0.0%
C No Mod	1.5%	0.0%	96.8%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%
30-59	0.6%	12.2%	16.1%	53.5%	17.4%	0.2%	0.0%	0.0%	0.0%
60-89	0.0%	4.8%	3.2%	15.2%	49.6%	26.6%	0.0%	0.0%	0.5%
90+	0.0%	3.1%	0.5%	0.7%	1.6%	83.9%	8.5%	0.3%	1.3%
Frcl	0.0%	0.8%	0.2%	0.1%	0.0%	4.8%	91.1%	2.0%	1.0%
REO	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.6%	86.2%	12.9%

From	Out-standing	6-month	1-year	2-year	3-year	5-year	10-year	20-year	Life
C Mod	23.83%	0.1%	0.4%	1.7%	3.7%	8.2%	16.7%	23.2%	24.3%
C No Mod	54.01%	0.0%	0.2%	0.9%	1.9%	4.4%	9.5%	13.7%	14.4%
30-59	4.32%	0.9%	2.5%	6.0%	9.2%	14.1%	21.1%	26.3%	27.2%
60-89	1.82%	3.8%	7.9%	15.5%	21.3%	28.4%	36.0%	40.9%	41.7%
90+	6.17%	7.2%	13.8%	25.4%	33.5%	42.3%	50.1%	54.5%	55.3%
Frcl	8.17%	8.6%	18.8%	34.8%	44.6%	54.3%	61.7%	65.4%	66.0%
REO	1.68%	55.4%	78.4%	92.5%	95.5%	96.7%	97.3%	97.6%	97.6%

Impld def by roll rates (weighted avg)  
4.15% 7.39% 10.05% 14.17% 20.43% 25.15% 25.95%

Alt-A ARM

From	To Prepay	To Curr (Modded)	To Curr (No Mod)	To 30-59	To 60-89	To 90+	To Frcl	To REO	To Default
C Mod	0.4%	96.0%	0.0%	3.6%	0.0%	0.0%	0.0%	0.0%	0.0%
C No Mod	1.1%	0.0%	97.4%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
30-59	0.5%	14.5%	14.6%	51.6%	18.6%	0.2%	0.0%	0.0%	0.0%
60-89	0.0%	5.7%	2.3%	14.0%	48.8%	28.6%	0.1%	0.0%	0.5%
90+	0.0%	3.1%	0.4%	0.6%	1.4%	84.9%	7.9%	0.3%	1.5%
Frcl	0.0%	1.0%	0.2%	0.1%	0.0%	5.6%	89.8%	2.3%	1.1%
REO	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.5%	87.0%	12.2%

From	Out-standing	6-month	1-year	2-year	3-year	5-year	10-year	20-year	Life
C Mod	24.92%	0.1%	0.5%	2.1%	4.5%	9.9%	19.7%	28.0%	29.6%
C No Mod	54.04%	0.0%	0.2%	0.9%	2.1%	4.9%	11.2%	17.4%	18.6%
30-59	4.01%	1.0%	2.9%	7.0%	10.6%	16.2%	24.6%	31.5%	32.8%
60-89	1.68%	4.2%	8.8%	17.2%	23.6%	31.3%	39.8%	46.0%	47.2%
90+	6.62%	7.9%	15.0%	27.2%	35.6%	44.6%	52.8%	58.2%	59.3%
Frcl	7.03%	9.2%	19.9%	36.3%	46.1%	55.6%	63.0%	67.4%	68.2%
REO	1.71%	53.4%	76.9%	92.1%	95.5%	96.8%	97.4%	97.7%	97.8%

Impld def by roll rates (weighted avg)  
4.19% 7.53% 10.32% 14.81% 22.23% 28.68% 29.96%

6-month average (11/2015 thru 04/2016) using MBA Status

6-month average transition matrix

Option ARM

From	To Prepay	To Curr (Modded)	To Curr (No Mod)	To 30-59	To 60-89	To 90+	To Frcl	To REO	To Default
C Mod	0.2%	96.7%	0.0%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%
C No Mod	0.8%	0.0%	98.0%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%
30-59	0.4%	15.9%	9.7%	57.4%	16.5%	0.2%	0.0%	0.0%	0.0%
60-89	0.0%	5.6%	1.5%	13.5%	54.1%	24.9%	0.0%	0.0%	0.4%
90+	0.0%	2.6%	0.2%	0.5%	1.1%	86.3%	8.0%	0.3%	1.1%
Frcl	0.0%	0.9%	0.1%	0.1%	0.0%	5.3%	90.5%	2.1%	1.1%
REO	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.5%	87.7%	11.4%

Implied roll rates (transitions to default)

From	Out-standing	6-month	1-year	2-year	3-year	5-year	10-year	20-year	Life
C Mod	32.64%	0.0%	0.3%	1.5%	3.4%	8.3%	19.2%	31.1%	34.2%
C No Mod	41.17%	0.0%	0.1%	0.6%	1.6%	4.0%	10.7%	19.4%	21.8%
30-59	4.09%	0.7%	2.3%	5.9%	9.5%	15.4%	25.1%	35.2%	37.8%
60-89	1.75%	3.2%	7.1%	15.1%	21.7%	30.2%	40.3%	49.1%	51.4%
90+	8.19%	6.4%	13.0%	25.2%	34.2%	44.6%	54.5%	61.9%	63.8%
Frcl	9.86%	8.7%	18.7%	34.6%	44.8%	55.5%	64.4%	70.4%	71.9%
REO	2.30%	50.5%	73.9%	90.2%	94.3%	96.1%	97.0%	97.5%	97.6%

Implied default by roll rates (weighted avg)  
4.96% 8.80% 11.93% 16.88% 25.45% 34.71% 37.15%

Subprime Fixed

From	To Prepay	To Curr (Modded)	To Curr (No Mod)	To 30-59	To 60-89	To 90+	To Frcl	To REO	To Default
C Mod	0.3%	94.3%	0.0%	5.3%	0.1%	0.0%	0.0%	0.0%	0.0%
C No Mod	0.9%	0.0%	96.2%	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%
30-59	0.3%	12.9%	12.6%	57.1%	16.8%	0.2%	0.0%	0.0%	0.0%
60-89	0.0%	5.1%	2.8%	16.3%	52.6%	22.8%	0.0%	0.0%	0.3%
90+	0.0%	4.6%	0.6%	0.9%	2.0%	82.5%	8.0%	0.5%	0.9%
Frcl	0.0%	1.1%	0.2%	0.1%	0.0%	6.2%	89.0%	2.3%	1.0%
REO	0.0%	0.0%	0.0%	0.0%	0.0%	1.7%	0.5%	85.0%	12.7%

From	Out-standing	6-month	1-year	2-year	3-year	5-year	10-year	20-year	Life
C Mod	28.36%	0.1%	0.4%	1.9%	4.1%	9.0%	18.4%	27.5%	29.7%
C No Mod	43.27%	0.0%	0.2%	1.1%	2.5%	6.0%	13.5%	21.5%	23.4%
30-59	7.55%	0.6%	1.9%	5.0%	8.0%	12.9%	21.5%	29.9%	31.9%
60-89	3.16%	2.5%	5.6%	11.7%	16.3%	22.3%	30.8%	38.6%	40.5%
90+	8.05%	5.5%	11.2%	20.7%	26.9%	33.8%	41.8%	48.8%	50.5%
Frcl	7.75%	8.4%	17.9%	31.7%	39.4%	46.7%	53.7%	59.5%	60.9%
REO	1.86%	53.1%	73.8%	85.8%	88.5%	90.1%	91.4%	92.5%	92.7%

Implied default by roll rates (weighted avg)  
4.16% 7.46% 10.24% 14.83% 22.89% 30.87% 32.73%

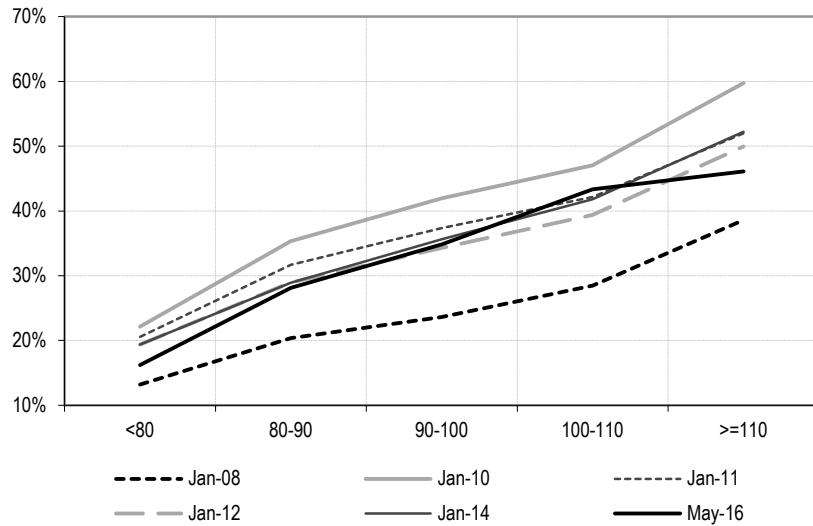
Subprime ARM

From	To Prepay	To Curr (Modded)	To Curr (No Mod)	To 30-59	To 60-89	To 90+	To Frcl	To REO	To Default
C Mod	0.3%	94.0%	0.0%	5.6%	0.1%	0.0%	0.0%	0.0%	0.0%
C No Mod	0.8%	0.0%	95.9%	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%
30-59	0.2%	18.3%	5.6%	57.1%	18.6%	0.3%	0.0%	0.0%	0.0%
60-89	0.0%	5.8%	0.9%	15.4%	54.7%	23.0%	0.0%	0.0%	0.2%
90+	0.0%	4.6%	0.2%	0.7%	1.7%	83.3%	8.5%	0.2%	0.7%
Frcl	0.0%	1.0%	0.1%	0.1%	0.0%	7.1%	88.9%	2.1%	0.7%
REO	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%	86.5%	12.8%

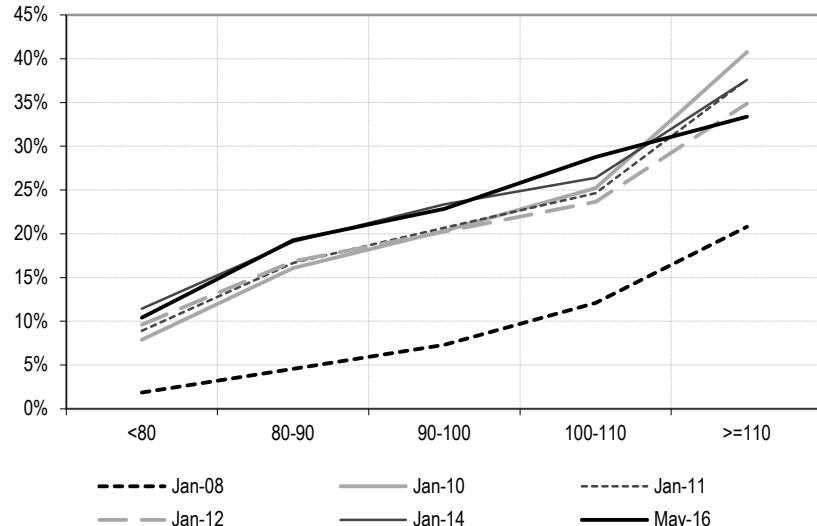
From	Out-standing	6-month	1-year	2-year	3-year	5-year	10-year	20-year	Life
C Mod	42.04%	0.0%	0.3%	1.9%	4.3%	10.3%	23.3%	38.2%	42.3%
C No Mod	18.48%	0.0%	0.2%	1.2%	2.8%	7.3%	18.1%	31.2%	34.8%
30-59	8.34%	0.5%	1.7%	4.9%	8.5%	15.0%	27.3%	41.3%	45.1%
60-89	3.98%	1.9%	4.6%	10.5%	15.6%	23.1%	35.1%	48.0%	51.6%
90+	12.30%	4.3%	9.0%	18.0%	24.7%	32.9%	44.0%	55.6%	58.7%
Frcl	12.20%	6.8%	15.4%	28.5%	36.5%	44.9%	54.5%	64.1%	66.8%
REO	2.67%	55.3%	78.5%	92.7%	95.5%	96.5%	97.2%	97.7%	97.9%

Implied default by roll rates (weighted avg)  
5.57% 9.98% 13.70% 19.93% 31.45% 44.45% 48.00%

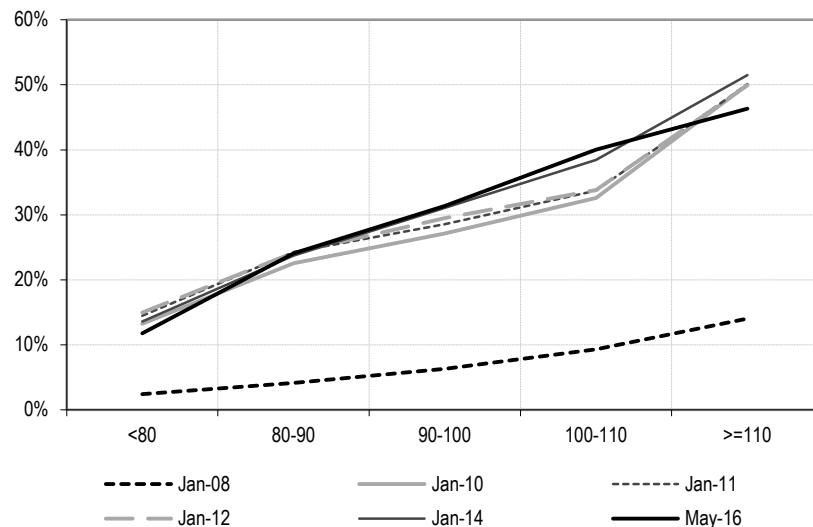
**Subprime 60+ Delinquencies (%) by CLTV**



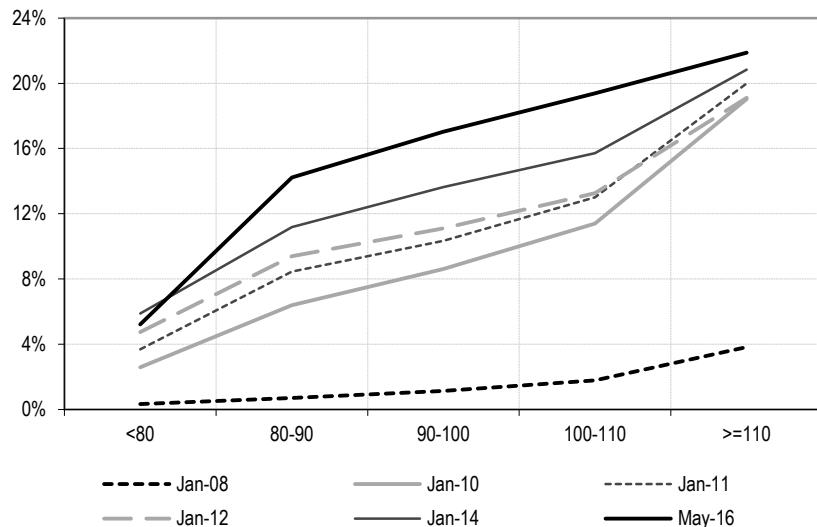
**Alt-A 60+ Delinquencies (%) by CLTV**



**Option ARM 60+ Delinquencies (%) by CLTV**



**Prime 60+ Delinquencies (%) by CLTV**

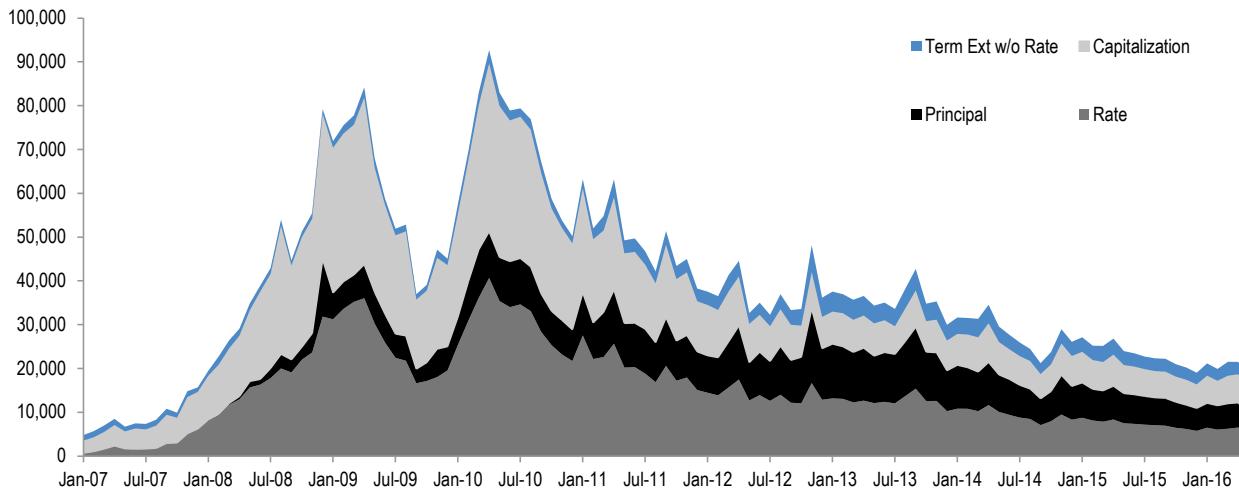


## Modification Summary

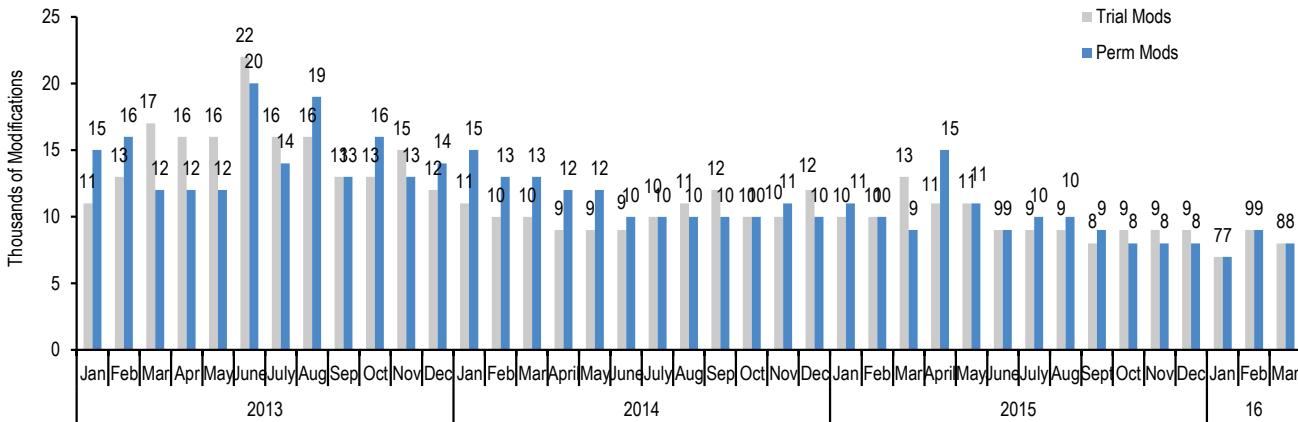
### Summary by Product

Product	# Mods	Mod Bal (\$bn)	% of Bal Modded	# >1 Mod	# Rate Mod	# Cap Mod	# Prin Mod	# Term Ext (w/o Rate)	Rate Drop	Prin Reduc	Cap Amt	Pmt Chg
Prime Fixed	18,890	8.12	14%	2,917	16,633	12,368	10,024	1,808	3.02	52,757	31,612	-28%
Prime Hybrid	21,071	9.62	16%	3,249	16,849	11,981	9,216	3,874	2.06	84,978	31,583	-24%
Alt-A Fixed	113,238	27.83	31%	22,758	95,679	83,471	53,534	13,699	3.26	53,037	28,825	-27%
Alt-A Hybrid	94,952	28.99	33%	24,393	78,479	64,821	41,913	16,420	2.60	61,047	32,369	-23%
Option ARM	103,388	35.41	43%	26,819	88,460	62,461	58,700	17,169	1.44	107,567	25,938	-20%
Subprime Fixed	235,155	34.04	41%	78,045	198,872	177,259	110,682	40,181	3.67	44,511	23,060	-25%
Subprime Hybrid	543,458	96.88	68%	254,344	489,520	405,405	289,565	111,087	4.39	76,921	32,430	-25%
Overall	1,130,152	240.89	40%	412,525	984,492	817,766	573,634	204,238	3.37	71,684	29,666	-24%

### Time Series by Mod Type

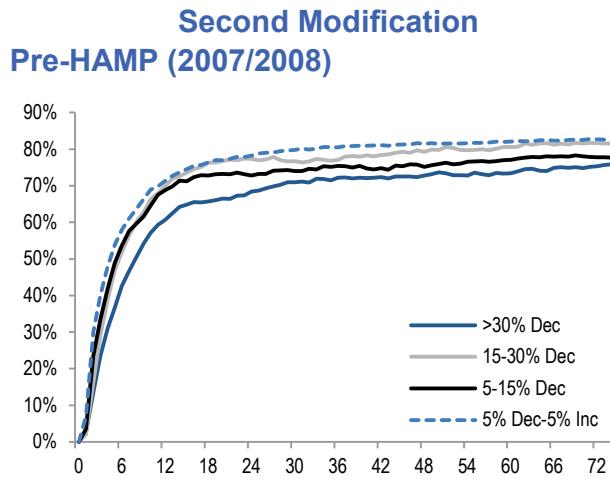
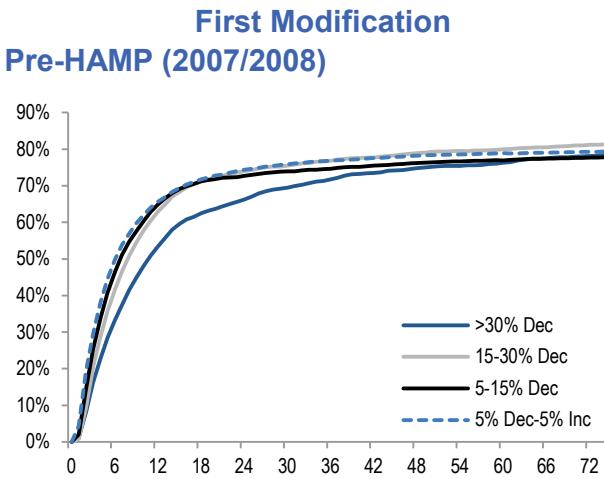


### HAMP Mods

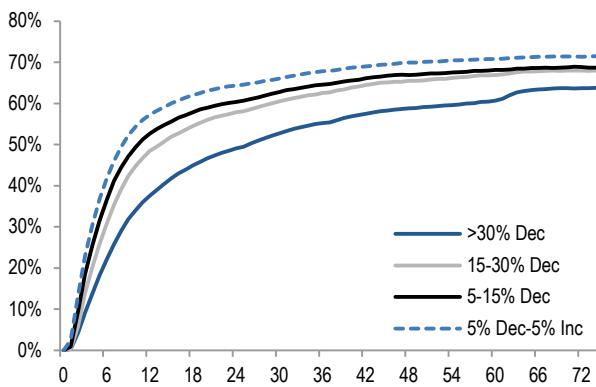


Source: J.P. Morgan, CoreLogic, Treasury

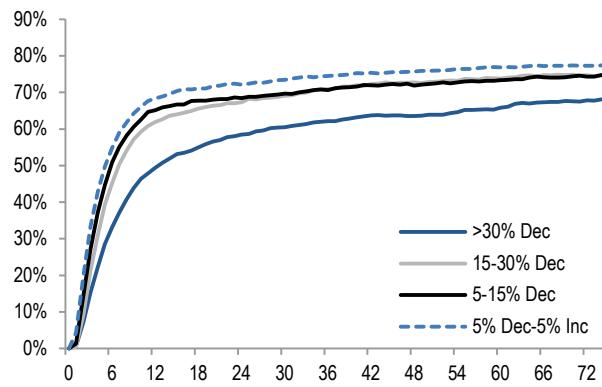
## Re-default Rates



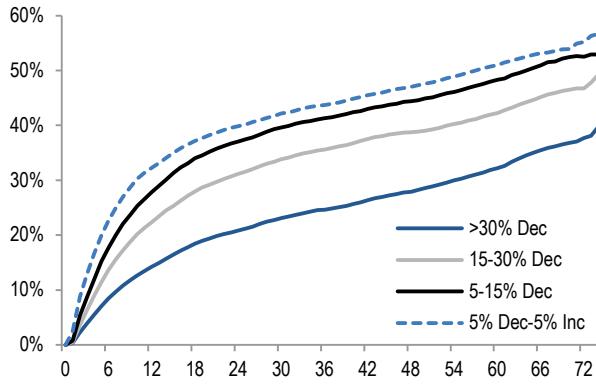
## 2009 Mods



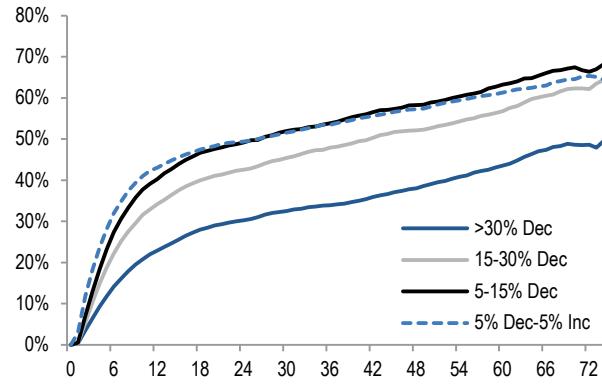
## 2009 Mods



## Post-HAMP (2010-present)

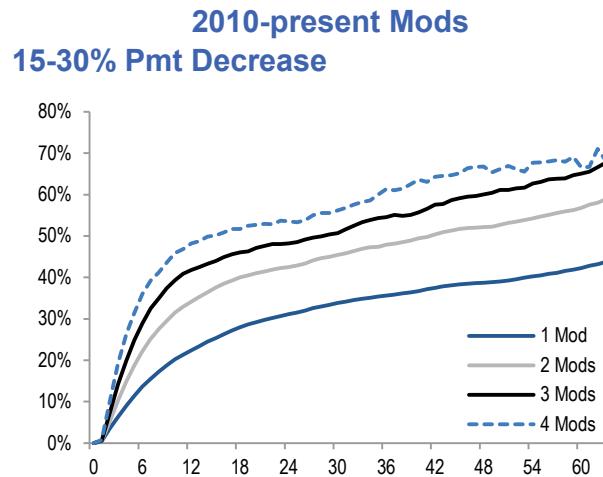
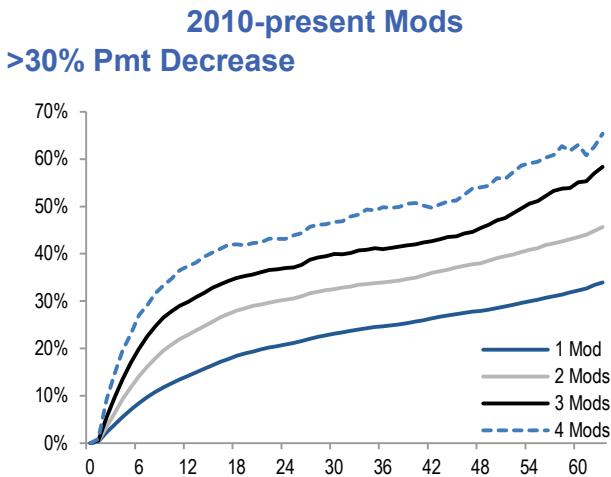


## Post-HAMP (2010-present)

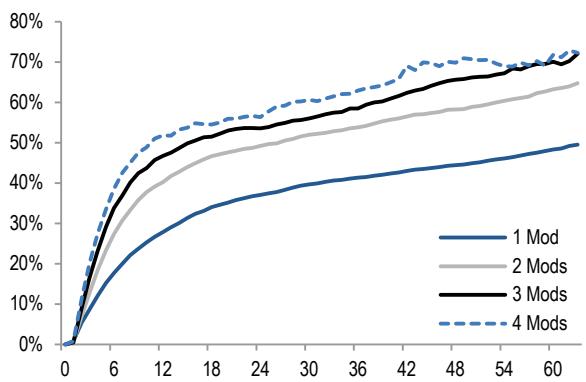


Re-defaults are shown by payment change due to modification. Re-default defined as delinquency or liquidation  
Source: J.P. Morgan, CoreLogic

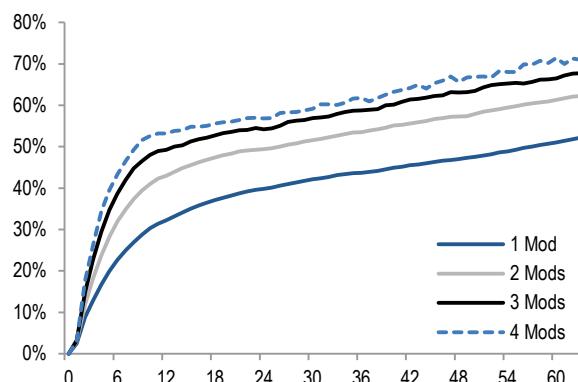
## Re-default Rates



## 5-15% Pmt Decrease



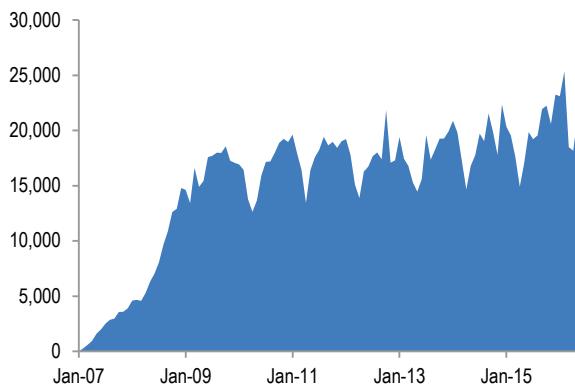
## 5% Dec-5% Increase



Re-defaults are shown by payment change due to modification. Re-default defined as delinquency or liquidation  
 Source: J.P. Morgan, CoreLogic

## Mod Performance

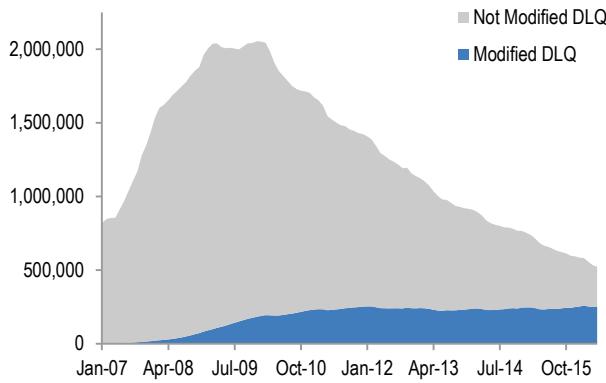
### New Delinquencies on Modified Loans



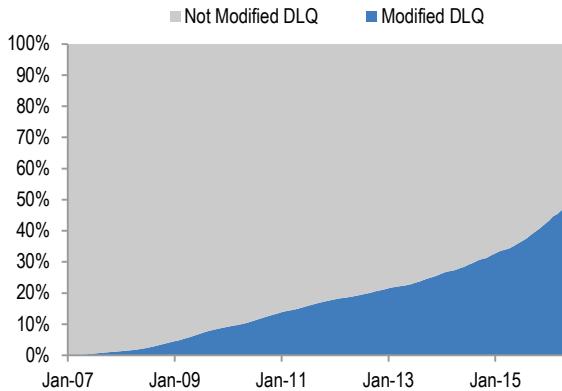
### Vol CPR on Modified Loans



### All Delinquencies by Mod Status



### All Delinquencies by Mod Status (%)



Source: J.P. Morgan, CoreLogic

## Servicer Performance - Overall

3 month averages of monthly reporting

Servicer	Serviced Bal (\$bn)	DLQ Loans			Modifications (% of 60+ modified in month)					% Short Sale	60+ Mos DQ	Loans in FC		Loans in REO		Recent Liquidations			Lender Rolls		CDR	Sev
		Bal (\$bn)	% Adv	% of Bal	% Rate	Rate Drop	% Prin	Prin Red	Mos in FC			Total	Mos in FC	in REO	Total	Mos in FC	in REO	Total	90->FC	FC->REO		
Ocwen (Ocwen/ResCap/Litton/Saxon/HomeEq/HomeComings/Novastar/ 1 Fremont/Avelo/AmericanHome/OptionOne/OneWest/IndyMac)	158.9	34.6	32%	1.9%	0.9%	2.50	1.2%	77,719	38%	11.8	15.8	44.3	16.5	11.2	52.5	18.3	10.9	40.9	13.1%	2.4%	4.1	0.6
2 BoA (BoA/Countrywide/HLS/Greenpoint)	95.4	23.2	50%	1.2%	0.8%	3.20	0.6%	57,126	45%	15.4	18.9	57.1	16.9	9.3	60.3	17.4	8.3	51.0	8.3%	1.9%	6.2	0.7
3 Chase (Chase/WaMu/EMC)	89.9	17.1	57%	1.1%	0.7%	2.74	0.7%	102,841	44%	12.2	20.1	52.3	17.9	10.9	60.3	21.7	9.2	47.9	6.9%	1.7%	4.2	0.6
4 Nationstar/Aurora/First Horizon	82.3	16.2	21%	1.4%	0.8%	3.07	0.9%	51,856	34%	12.5	21.6	49.8	17.9	10.2	55.6	18.5	9.4	45.9	8.5%	2.8%	5.5	0.5
5 Wells Fargo	60.7	10.2	60%	0.7%	0.5%	2.88	0.4%	107,986	43%	13.2	18.7	49.8	17.5	10.6	53.7	16.2	10.1	43.0	14.1%	2.3%	5.5	0.6
6 Select Portfolio	32.2	5.7	43%	1.2%	0.8%	2.52	0.6%	54,094	43%	11.8	15.5	44.8	15.3	10.7	59.6	18.6	10.9	44.5	6.6%	1.9%	3.8	0.7
7 Specialized Loan Servicing	12.1	2.8	29%	0.9%	0.6%	2.77	0.4%	82,379	42%	10.3	20.6	50.0	17.0	10.5	58.3	18.2	11.1	49.3	9.7%	1.7%	6.4	0.5
8 Carrington (New Century)	6.4	2.0	23%	1.7%	1.3%	2.30	0.3%	82,324	42%	11.6	22.0	38.8	24.7	10.1	56.3	23.7	9.1	45.0	9.8%	0.8%	6.8	0.5
9 Bayview	3.8	1.7	3%	1.2%	0.9%	2.58	0.4%	32,321	61%	10.6	7.2	46.1	6.5	9.3	57.4	8.2	8.7	43.0	22.0%	3.6%	17.4	0.5
10 Citi (Ameriquest/Citi)	9.1	1.5	84%	0.8%	0.5%	3.43	0.3%	84,045	55%	12.9	20.2	47.9	18.3	8.9	52.5	18.3	9.0	41.6	9.3%	3.0%	4.3	0.6
11 Impac	4.8	0.8	43%	1.7%	1.1%	2.06	0.1%	43,664	43%	18.5	28.8	52.9	23.4	8.7	52.3	24.1	9.1	42.6	1.0%	2.0%	4.3	0.5
12 PHH	6.6	0.7	47%	0.3%	0.2%	1.93	0.0%	5,729	44%	9.0	20.2	43.0	17.7	11.7	49.6	19.2	10.0	40.4	19.9%	1.4%	2.7	0.4
13 PNC (National City)	3.9	0.5	69%	0.5%	0.4%	3.21	0.2%	34,683	32%	10.7	25.6	45.5	18.9	9.9	48.0	18.6	11.5	39.9	13.4%	3.3%	4.1	0.6
14 CIT	2.2	0.5	0%	0.2%	0.0%	0.00	0.0%	0	51%	8.1	16.5	28.9	16.3	6.4	35.3	19.3	6.2	29.0	10.0%	2.3%	6.8	0.6
15 Central Mortgage	2.7	0.3	66%	1.3%	1.2%	2.58	0.0%	0	47%	7.4	23.0	33.8	23.0	11.5	47.8	13.6	10.2	26.2	13.8%	3.4%	4.0	0.4
16 Sun Trust	1.8	0.3	84%	0.6%	0.4%	2.85	0.0%	0	50%	9.6	23.4	43.2	21.5	9.8	53.6	26.4	9.0	42.6	12.4%	3.1%	7.0	0.6
17 Cenlar	13.2	0.2	89%	0.5%	0.3%	2.29	0.2%	41,059	68%	6.8	19.5	36.8	14.7	10.4	41.9	16.0	14.4	33.2	15.2%	1.6%	0.5	0.4
18 IBM (Wilshire)	0.7	0.2	10%	1.2%	0.9%	3.62	0.5%	59,234	27%	10.9	21.4	55.0	17.0	10.9	58.0	16.8	8.0	43.7	7.1%	3.5%	8.2	0.9
19 Springleaf	1.0	0.2	1%	2.0%	1.6%	4.44	0.1%	20,541	29%	3.9	8.4	16.6	8.6	4.0	21.6	7.5	5.6	18.9	9.2%	4.2%	4.2	0.5
20 Opteum	0.8	0.1	87%	0.7%	0.5%	1.93	0.4%	122,436	45%	6.9	22.5	37.8	16.8	12.5	50.9	19.3	14.5	36.4	16.7%	2.4%	3.4	0.4
21 M&T	0.5	0.1	87%	0.7%	0.5%	4.63	0.4%	10,681	82%	6.5	10.8	31.7	7.9	9.7	41.4	5.8	8.5	29.1	7.8%	1.3%	3.5	0.6
22 Encore	0.3	0.1	48%	1.0%	0.6%	1.22	0.4%	29,913	56%	7.6	13.9	35.9	13.4	15.9	52.1	3.2	20.7	34.4	9.7%	1.3%	4.1	0.6
23 Accredited	0.1	0.0	63%	0.9%	0.6%	2.55	0.5%	54,774	38%	7.7	19.9	35.1	17.1	4.9	44.0	19.1	6.5	34.7	5.0%	2.5%	6.5	0.7
24 Provident	0.4	0.0	30%	0.4%	0.3%	4.60	0.2%	97,262	55%	12.2	20.5	44.8	18.8	11.4	54.7	31.5	6.3	53.2	8.8%	1.3%	2.5	0.5
25 Fairbanks	0.2	0.0	72%	0.2%	0.2%	1.09	0.1%	11,843	73%	11.9	14.8	41.1	13.8	10.5	53.3	21.5	10.6	38.9	4.9%	0.3%	9.2	0.2
26 Fifth Third	0.4	0.0	100%	0.5%	0.4%	3.13	0.0%	0	5%	6.4	13.5	20.5	18.4	12.8	45.2	23.2	14.3	41.1	14.1%	5.4%	3.7	0.5
27 HSBC	0.0	0.0	100%	0.0%	0.0%	0.00	0.0%	0	80%	18.7	30.0	61.3	6.4	1.8	60.9	40.7	35.5	81.0	5.0%	4.7%	12.7	0.7
28 New York Mortgage	0.1	0.0	100%	0.0%	0.0%	0.00	0.0%	0	0%	12.1	18.1	32.1	17.0	10.9	38.6	17.0	12.0	44.0	0.0%	0.0%	1.3	0.2
29 Olympus	0.1	0.0	64%	1.5%	1.3%	2.96	1.0%	51,003	63%	10.2	17.0	48.3	13.4	7.0	49.3	11.7	14.8	41.6	12.4%	0.4%	5.2	0.5
30 HomeStar	0.1	0.0	80%	0.0%	0.0%	0.00	0.0%	0	62%	7.5	18.6	31.9	12.6	4.8	30.8	12.8	6.3	24.8	19.5%	2.3%	4.6	0.2

\* Total is total number of missed payments

Source: J.P. Morgan, CoreLogic

## Servicer Performance - Subprime

3 month averages of monthly reporting

Servicer	Serviced Bal (\$bn)	DLQ Loans Bal (\$bn)		Modifications (% of 60+ modified in month)					% Short Sale	60+ Mos DQ	Loans in FC Mos in FC Total		Loans in REO Mos in FC in REO Total		Recent Liquidations Mos in FC in REO Total		Lender Rolls 90->FC FC->REO		CDR	Sev		
			% Adv	% of Bal	% Rate	Rate Drop	% Prin	Prin Red			Mos in FC	Total	Mos in FC	In REO	Total	Mos in FC	In REO	Total				
Ocwen (Ocwen/ResCap/Litton/Saxon/HomeEq/HomeComings/Novastar/ 1 Fremont/Avelo/AmericanHome/OptionOne/OneWest/IndyMac)	89.3	22.8	29%	2.1%	0.9%	2.62	1.2%	70,344	33%	11.0	14.7	42.5	16.1	10.9	51.5	17.4	11.0	39.9	13.0%	2.4%	4.3	0.7
2 BoA (BoA/Countrywide/HLS/Greenpoint)	37.2	11.4	39%	1.3%	0.9%	3.51	0.7%	47,702	36%	13.6	19.3	57.1	17.0	9.9	59.8	17.5	7.9	50.5	8.4%	2.1%	7.6	0.8
3 Chase (Chase/WaMu/EMC)	25.8	7.7	51%	1.2%	0.8%	3.13	0.8%	70,626	39%	11.1	19.5	50.1	18.5	10.5	58.8	23.0	8.7	47.6	5.9%	1.7%	6.0	0.7
4 Nationstar/Aurora/First Horizon	19.8	5.3	26%	1.6%	1.0%	3.57	0.9%	51,190	29%	9.6	18.6	42.9	16.2	10.2	50.5	16.8	10.0	40.6	9.4%	3.0%	5.9	0.7
5 Select Portfolio	19.7	4.4	42%	1.3%	0.9%	2.56	0.7%	47,516	41%	11.0	15.0	43.4	15.1	10.0	57.6	19.1	10.6	43.1	6.4%	1.7%	4.3	0.7
6 Wells Fargo	13.6	3.8	58%	0.8%	0.6%	3.07	0.4%	113,563	28%	11.2	17.9	47.2	16.1	11.1	52.3	15.3	10.1	42.8	13.2%	2.9%	8.2	0.8
7 Carrington (New Century)	6.4	2.0	23%	1.7%	1.3%	2.30	0.3%	82,324	42%	11.6	22.0	38.8	24.7	10.1	56.3	23.7	9.1	45.0	9.8%	0.8%	6.8	0.5
8 Bayview	3.8	1.7	3%	1.2%	0.9%	2.58	0.4%	32,321	61%	10.6	7.2	46.1	6.5	9.3	57.4	8.2	8.7	43.0	22.0%	3.6%	17.4	0.5
9 Specialized Loan Servicing	3.7	1.0	34%	1.1%	0.8%	3.04	0.4%	58,917	36%	9.0	18.8	45.5	15.1	10.4	55.6	18.0	10.0	43.8	9.4%	2.1%	6.2	0.6
10 CIT	2.2	0.5	0%	0.1%	0.0%	0.00	0.0%	0	54%	8.1	16.5	28.9	16.3	6.5	35.1	19.1	6.2	28.6	10.2%	2.3%	6.5	0.6
11 Citi (Ameriquest/Citi)	1.2	0.3	84%	1.1%	0.6%	3.55	0.6%	88,578	40%	15.2	15.3	48.6	15.6	10.8	54.8	18.2	8.9	43.7	9.2%	3.5%	4.8	0.7
12 IBM (Wilshire)	0.7	0.2	10%	1.2%	0.9%	3.62	0.5%	59,234	27%	10.9	21.4	55.0	17.0	10.9	58.0	16.8	8.0	43.7	7.1%	3.5%	8.2	0.9
13 Springleaf	0.9	0.2	1%	2.0%	1.6%	4.45	0.1%	20,541	31%	3.9	8.4	16.6	8.2	3.8	20.7	7.1	5.5	18.1	8.9%	4.2%	4.5	0.5
14 PNC (National City)	0.5	0.1	49%	1.4%	1.1%	3.24	0.6%	29,786	43%	11.9	15.0	48.3	11.2	7.7	49.9	15.3	7.9	37.7	8.5%	3.6%	6.9	0.8
15 Encore	0.3	0.1	48%	1.0%	0.6%	1.22	0.4%	29,913	56%	7.6	13.9	35.9	13.4	15.9	52.1	3.2	20.7	34.4	9.7%	1.3%	4.1	0.6
16 M&T	0.4	0.0	95%	0.8%	0.6%	4.85	0.5%	11,477	87%	5.4	9.8	22.9	6.5	6.4	28.4	6.1	8.1	23.9	7.2%	2.0%	2.2	0.6
17 Accredited	0.1	0.0	63%	0.9%	0.6%	2.55	0.5%	54,774	38%	7.7	19.9	35.1	17.1	4.9	44.0	19.1	6.5	34.7	5.0%	2.5%	6.5	0.7
18 PHH	0.2	0.0	39%	0.9%	0.8%	1.50	0.2%	12,470	52%	7.2	16.6	32.2	15.8	14.0	50.5	13.7	5.4	37.1	9.4%	0.9%	5.0	0.2
19 Aames	0.1	0.0	37%	0.2%	0.0%	0.00	0.0%	0	22%	11.7	30.3	52.4	16.5	7.5	60.9	27.0	39.0	55.4	1.9%	0.7%	7.3	0.5
20 Provident	0.1	0.0	22%	0.9%	0.5%	4.60	0.4%	97,262	71%	13.1	18.5	49.8	15.8	12.0	56.4	21.4	8.7	51.4	7.6%	1.2%	8.1	0.5
21 Fairbanks	0.1	0.0	66%	0.2%	0.2%	1.25	0.1%	17,735	93%	10.7	13.8	26.7	23.0	9.8	42.9	35.0	20.0	23.8	4.0%	0.0%	16.8	0.1
22 Central Mortgage	0.1	0.0	66%	0.0%	0.0%	0.00	0.0%	0	0%	4.9	19.7	27.1	16.7	9.6	39.2	5.0	10.8	23.0	31.9%	4.2%	4.7	0.4
23 Conti	0.0	0.0	0%	0.2%	0.2%	0.25	0.0%	0	15%	10.9	10.4	21.6	9.4	4.6	25.6	18.0	1.0	27.5	2.3%	1.7%	0.8	0.0
24 Centex	0.0	0.0	32%	4.4%	1.3%	6.04	4.3%	15,137	55%	6.8	12.4	29.8	10.1	9.6	24.1	8.0	4.0	19.0	8.2%	3.8%	3.4	0.1
25 Opteum	0.0	0.0	98%	1.2%	1.2%	1.25	1.2%	155,013	0%	4.2	23.2	39.1	0.2	4.8	30.6	0.0	0.0	0.0	4.4%	2.7%	0.0	0.0
26 Irwin	0.0	0.0	100%	0.0%	0.0%	0.00	0.0%	0	0%	9.6	17.5	36.5	16.5	5.5	47.0	0.0	0.0	0.0	0.0%	5.0%	0.0	0.0
27 Matrix	0.0	0.0	100%	0.5%	0.5%	4.88	0.0%	0	100%	12.5	0.0	0.0	0.0	0.0	0.0	108.0	0.0	25.3	0.0%	0.0%	15.2	0.0
28 Alliance	0.0	0.0	100%	0.0%	0.0%	0.00	0.0%	0	100%	4.1	10.6	37.1	0.0	0.0	0.0	10.5	0.0	20.5	0.0%	0.0%	2.2	0.0
29 Long Beach	0.0	0.0	100%	0.0%	0.0%	0.00	0.0%	0	0%	19.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%	0.0	0.0
30 Cenlar	0.0	0.0	100%	0.0%	0.0%	0.00	0.0%	0	100%	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.0	0.0%	0.0%	6.0	1.1

\* Total is total number of missed payments

Source: J.P. Morgan, CoreLogic

## Servicer Performance - Prime/Alt-A

3 month averages of monthly reporting

Servicer	Serviced Bal (\$bn)	DLQ Loans Bal (\$bn)		Modifications (% of 60+ modified in month)					% Short Sale	60+ Mos DQ	Loans in FC		Loans in REO		Recent Liquidations			Lender Rolls		CDR	Sev	
		% Adv	% of Bal	% Rate	Rate Drop	% Prin	Prin Red		Mos	Total	Mos in FC	in REO	Total	Mos in FC	in REO	Total	90->FC	FC->REO				
1 BoA (BoA/Countrywide/HLS/Greenpoint)	45.5	8.0	61%	1.1%	0.8%	2.78	0.4%	76,281	53%	17.0	18.3	54.5	16.2	7.9	58.2	17.2	8.9	49.2	8.0%	1.8%	4.5	0.5
Ocwen (Ocwen/ResCap/Litton/Saxon/HomeEq/HomeComings/Novastar/																						
2 Fremont/Avelo/AmericanHome/OptionOne/OneWest/IndyMac)	49.2	7.8	44%	1.8%	0.8%	2.20	1.3%	87,576	48%	14.2	19.9	48.7	18.0	11.6	54.5	21.5	10.0	42.1	14.0%	2.1%	3.7	0.5
3 Nationstar/Aurora/First Horizon	44.8	6.7	21%	1.4%	0.7%	2.56	0.9%	38,482	38%	15.3	23.5	52.1	18.5	10.0	56.7	19.3	9.0	46.4	7.6%	2.7%	4.7	0.5
4 Wells Fargo	47.1	6.4	63%	0.7%	0.5%	2.63	0.4%	103,087	50%	16.0	19.5	52.1	19.2	9.9	55.2	17.1	10.0	43.1	14.6%	2.1%	4.8	0.5
5 Chase (Chase/WaMu/EMC)	40.8	5.3	63%	1.0%	0.7%	2.26	0.7%	148,947	50%	13.9	21.0	55.1	16.8	11.0	60.6	19.9	9.8	45.4	7.4%	1.6%	3.1	0.5
6 Citi (Ameriquest/Citi)	7.9	1.2	84%	0.7%	0.5%	3.36	0.2%	79,513	58%	12.0	21.7	47.7	19.3	8.2	51.8	18.3	9.1	41.0	9.4%	2.9%	4.3	0.5
7 Specialized Loan Servicing	5.8	1.1	39%	1.0%	0.7%	2.59	0.4%	106,145	46%	9.6	22.1	52.9	20.9	10.8	60.0	20.1	10.9	52.1	9.1%	1.5%	4.9	0.6
8 Impac	4.8	0.8	43%	1.7%	1.1%	2.06	0.1%	43,664	43%	18.5	28.8	52.9	23.4	8.7	52.3	24.1	9.1	42.6	1.0%	2.0%	4.3	0.5
9 Select Portfolio	10.1	0.7	39%	0.7%	0.3%	2.27	0.5%	99,872	46%	15.1	18.8	48.6	14.5	15.1	64.7	13.5	13.3	48.3	5.9%	2.1%	2.0	0.6
10 PHH	6.5	0.7	47%	0.3%	0.2%	2.07	0.0%	2,359	43%	9.2	20.5	43.8	17.8	11.5	49.6	19.8	10.6	40.9	20.4%	1.4%	2.6	0.4
11 PNC (National City)	3.4	0.4	80%	0.3%	0.2%	3.08	0.0%	113,042	29%	9.7	28.8	44.5	20.5	10.4	47.6	20.0	12.9	41.1	17.0%	3.3%	3.7	0.5
12 Sun Trust	1.8	0.3	84%	0.6%	0.4%	2.85	0.0%	0	50%	9.6	23.4	43.2	21.5	9.8	53.6	26.4	9.0	42.6	12.4%	3.1%	7.0	0.6
13 Cenlar	13.2	0.2	93%	0.6%	0.3%	2.29	0.2%	41,059	67%	7.2	18.5	35.7	15.0	10.4	41.8	16.0	14.4	36.6	15.3%	1.3%	0.5	0.4
14 Central Mortgage	1.1	0.2	60%	0.8%	0.8%	2.73	0.0%	0	43%	7.4	26.3	37.7	28.1	10.8	51.9	17.2	10.5	29.8	15.3%	3.4%	3.6	0.4
15 Opteum	0.7	0.1	86%	0.6%	0.5%	2.02	0.3%	117,782	45%	7.1	22.4	37.8	17.4	12.8	51.7	19.3	14.5	36.4	17.2%	2.4%	3.6	0.4
16 M&T	0.1	0.0	75%	0.4%	0.4%	1.38	0.4%	2,722	78%	14.1	12.6	49.4	9.8	14.5	59.8	5.2	9.6	39.4	9.5%	0.6%	7.2	0.6
17 Fifth Third	0.4	0.0	100%	0.5%	0.4%	3.13	0.0%	0	5%	6.4	13.5	20.5	18.4	12.8	45.2	23.2	14.3	41.1	14.1%	5.4%	3.7	0.5
18 HSBC	0.0	0.0	100%	0.0%	0.0%	0.00	0.0%	0	80%	18.7	30.0	61.3	6.4	1.8	60.9	40.7	35.5	81.0	5.0%	4.7%	12.7	0.7
19 New York Mortgage	0.1	0.0	100%	0.0%	0.0%	0.00	0.0%	0	0%	12.1	18.1	32.1	17.0	10.9	38.6	17.0	12.0	44.0	0.0%	0.0%	1.3	0.2
20 Olympus	0.1	0.0	64%	1.5%	1.3%	2.96	1.0%	51,003	63%	10.2	17.0	48.3	13.4	7.0	49.3	11.7	14.8	41.6	12.4%	0.4%	5.2	0.5
21 HomeStar	0.1	0.0	80%	0.0%	0.0%	0.00	0.0%	0	62%	7.5	18.6	31.9	12.6	4.8	30.8	12.8	6.3	24.8	19.5%	2.3%	4.6	0.2
22 Downey	0.2	0.0	100%	0.4%	0.4%	1.63	0.0%	0	63%	12.2	27.6	37.9	15.9	8.3	38.9	20.0	15.0	22.4	6.0%	0.6%	3.8	0.2
23 Fairbanks	0.1	0.0	77%	0.2%	0.2%	0.61	0.2%	60	35%	15.0	15.9	54.9	9.4	10.9	58.2	15.7	8.3	47.6	6.1%	0.6%	4.9	0.5
24 Provident	0.3	0.0	100%	0.0%	0.0%	0.00	0.0%	0	38%	8.2	26.0	30.8	33.2	8.4	46.4	47.6	4.5	56.0	10.4%	1.4%	1.4	0.4
25 Home Bank	0.2	0.0	100%	0.0%	0.0%	0.00	0.0%	0	88%	22.2	24.8	52.9	32.8	5.7	53.8	30.6	3.7	49.6	23.4%	6.8%	6.7	0.7
26 Colonial Savings	0.1	0.0	100%	0.0%	0.0%	0.00	0.0%	0	100%	5.2	8.4	21.9	15.3	7.8	38.3	0.0	0.0	5.0	1.7%	1.7%	1.6	0.0
27 ABN Amro	0.1	0.0	87%	0.0%	0.0%	0.00	0.0%	0	100%	22.2	25.2	47.3	43.0	1.0	48.0	0.0	0.0	6.0	9.9%	3.7%	2.0	0.0
28 Cendant	0.1	0.0	54%	0.0%	0.0%	0.00	0.0%	0	0%	6.8	16.8	49.4	29.3	4.0	39.8	54.0	7.0	72.0	2.9%	0.0%	1.5	0.4
29 Alliance	0.0	0.0	100%	0.0%	0.0%	0.00	0.0%	0	0%	9.5	34.6	63.4	0.0	0.0	0.0	8.0	6.0	43.0	26.0%	0.0%	1.2	0.5
30 Springleaf	0.1	0.0	0%	1.5%	1.5%	4.30	0.0%	0	1%	3.8	9.9	21.4	15.9	6.8	36.2	14.5	8.0	40.8	17.4%	3.7%	2.1	0.7

\* Total is total number of missed payments

Source: J.P. Morgan, CoreLogic

## Servicer Performance - Option ARM

3 month averages of monthly reporting

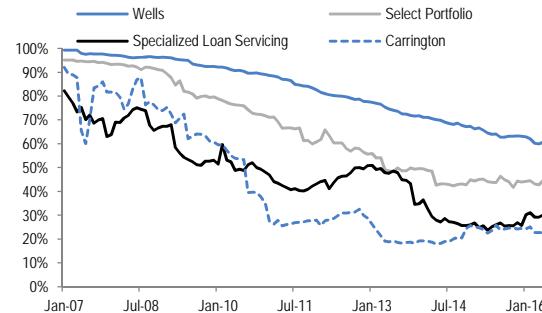
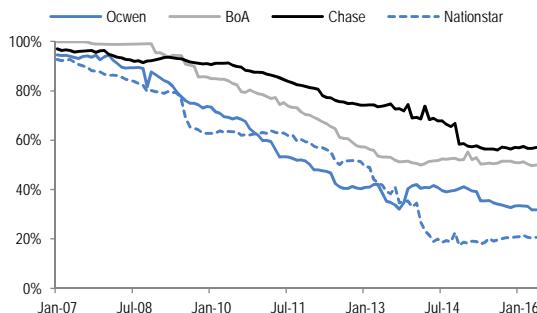
Servicer	Serviced Bal (\$bn)	DLQ Loans Bal (\$bn)		Modifications (% of 60+ modified in month)					% Short Sale	60+ Mos DQ	Loans in FC			Loans in REO			Recent Liquidations			Lender Rolls			CDR	Sev
		%	Adv	% of Bal	% Rate	Rate Drop	% Prin	Prin Red		Mos	Mos in FC	Total	Mos in FC	In REO	Total	Mos in FC	In REO	Total	90->FC	FC->REO				
1 Chase (Chase/WaMu/EMC)	24.4	4.3	63%	0.9%	0.6%	1.19	0.7%	198,326	44%	14.8	20.9	55.1	17.4	11.8	63.5	20.3	10.8	52.9	8.6%	1.8%	4.2	0.5		
2 Nationstar/Aurora/First Horizon	17.7	4.3	15%	1.1%	0.6%	1.26	0.7%	87,952	32%	21.3	24.7	60.9	20.6	10.6	65.7	20.5	9.1	58.1	8.6%	2.7%	7.1	0.5		
Ocwen (Ocwen/ResCap/Litton/Saxon/HomeEq/HomeComings/Novastar/																								
3 Fremont/Avel/AmericanHome/OptionOne/OneWest/IndyMac)	20.5	4.0	38%	1.3%	0.7%	1.37	0.8%	169,299	39%	18.4	15.5	49.5	16.5	12.7	57.5	18.1	12.4	47.8	11.8%	2.7%	3.9	0.6		
4 BoA (BoA/Countrywide/HLS/Greenpoint)	12.7	3.8	58%	0.9%	0.5%	1.31	0.5%	100,769	55%	27.2	18.6	64.8	18.2	8.5	71.0	17.6	9.0	60.2	8.4%	1.6%	7.8	0.6		
5 Specialized Loan Servicing	2.5	0.8	19%	0.6%	0.4%	1.25	0.3%	142,148	42%	21.9	23.2	58.6	17.4	10.5	63.8	16.0	14.4	61.2	10.8%	1.5%	9.8	0.5		
6 Select Portfolio	2.4	0.7	50%	0.8%	0.5%	0.99	0.6%	145,225	50%	31.2	17.5	58.2	17.4	10.9	69.9	18.5	11.6	57.2	7.9%	2.9%	7.2	0.6		
7 Central Mortgage	1.5	0.2	70%	1.8%	1.6%	2.49	0.0%	0	51%	7.6	18.5	28.5	18.5	12.3	44.6	10.8	9.7	23.1	12.3%	3.3%	4.3	0.4		
8 Bayview	0.1	0.0	11%	1.6%	1.3%	2.62	0.6%	17,161	88%	16.3	9.8	55.8	9.4	7.4	70.5	9.9	9.7	37.6	12.3%	0.0%	38.6	0.3		
9 Cenlar	0.0	0.0	0%	0.0%	0.0%	0.00	0.0%	0	0%	2.2	53.8	76.8	4.0	11.5	45.3	0.0	0.0	0.0	0.0%	3.2%	0.0	0.0		
10 Fairbanks	0.0	0.0	100%	0.0%	0.0%	0.00	0.0%	0	100%	27.4	13.0	20.0	0.0	0.0	0.0	5.0	0.0	36.0	0.0%	0.0%	91.6	0.0		
11 PNC (National City)	0.0	0.0	100%	0.0%	0.0%	0.00	0.0%	0	0%	0.0	69.7	76.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%	0.0	0.0		
12 Wells Fargo	0.0	0.0	100%	12.5%	3.6%	0.13	3.6%	5,138	0%	4.3	3.0	8.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%	0.0	0.0		
13 Everhome	0.0	0.0	100%	0.0%	0.0%	0.00	0.0%	0	0%	60.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%	0.0	0.0		
14 M&T	0.0	0.0	100%	0.0%	0.0%	0.00	0.0%	0	0%	12.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%	0.0	0.0		
15 Great Western	0.0	0.0	100%	0.0%	0.0%	0.00	0.0%	0	0%	9.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%	0.0	0.0		

\* Total is total number of missed payments

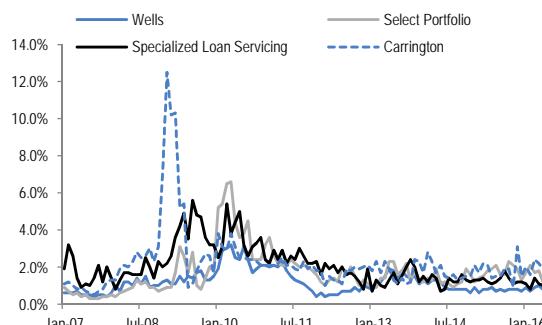
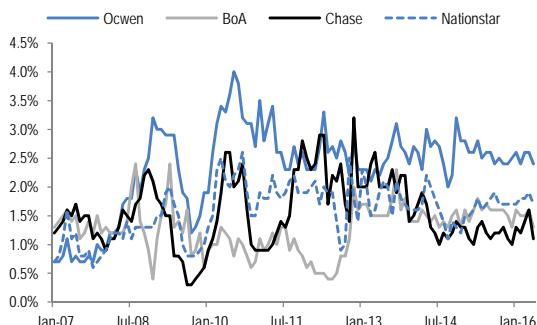
Source: J.P. Morgan, CoreLogic

## Servicer Trends - Overall

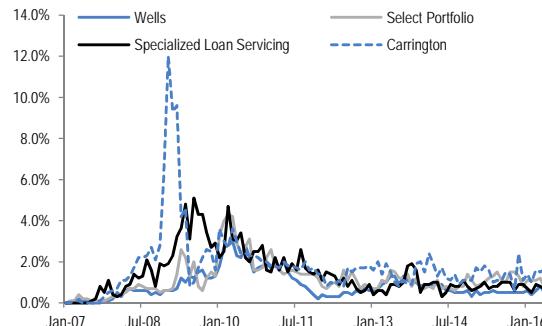
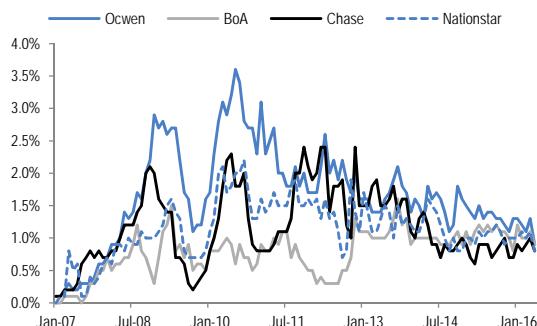
### Advancing



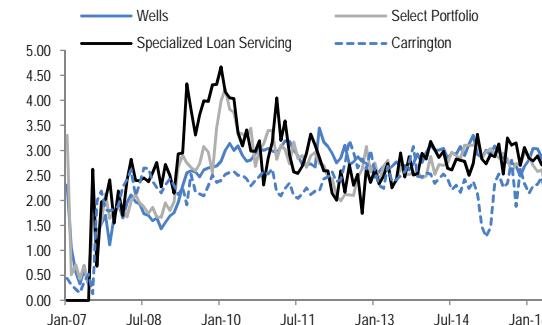
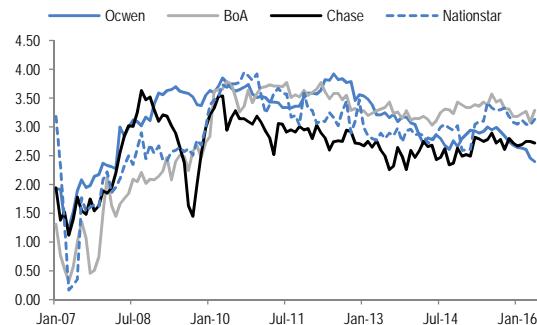
### Modifications (% of dlq loans in each month)



### Rate Modifications (% of dlq loans in each month)

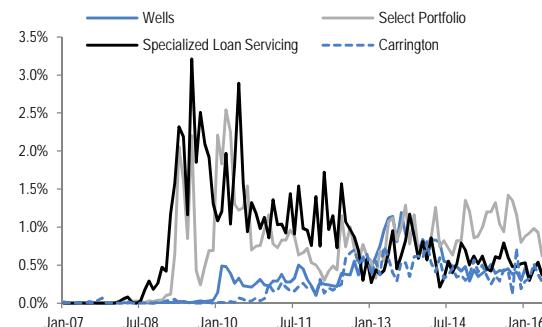
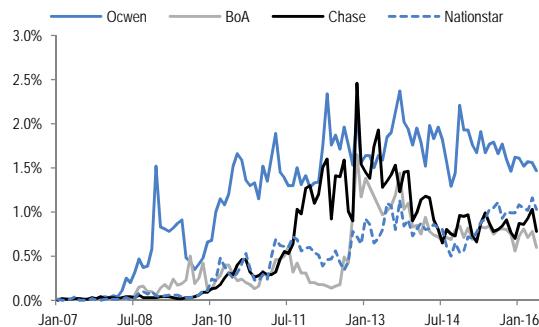


### Avg Rate Drop

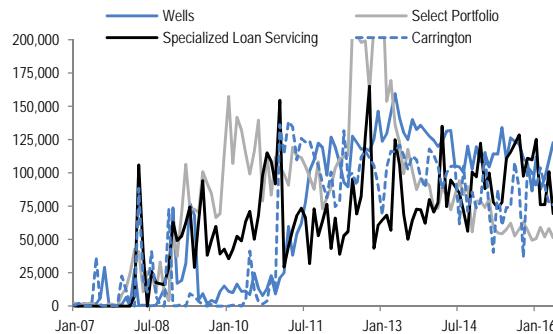
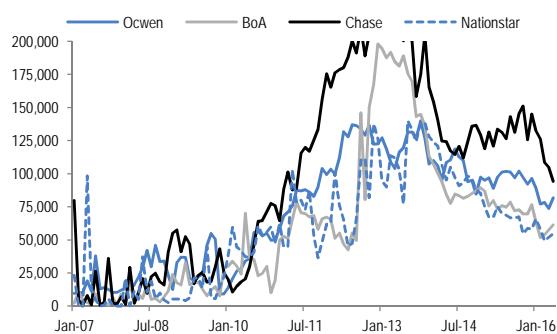


Source: J.P. Morgan, CoreLogic

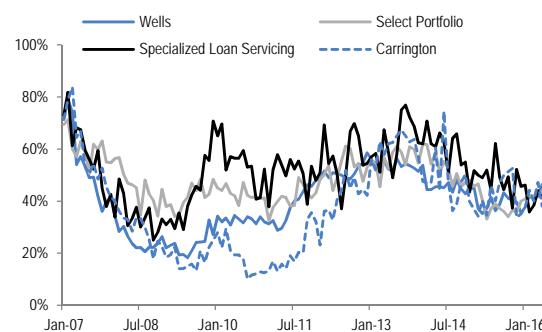
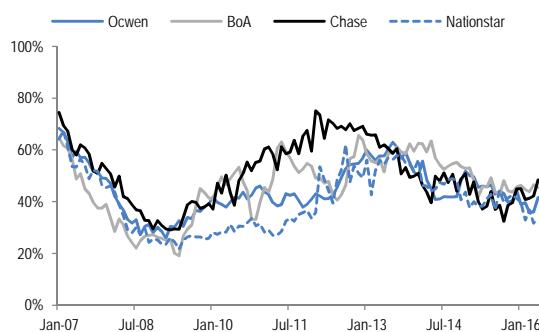
### Principal Modifications (% of dlq loans in each month)



### Avg Principal Reduction

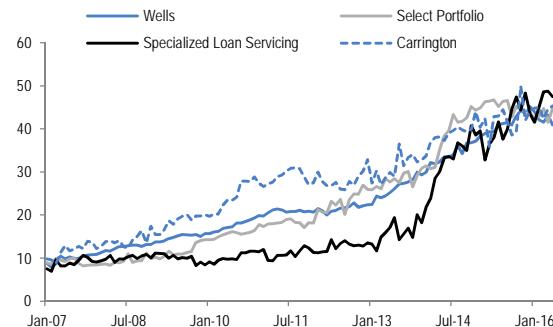
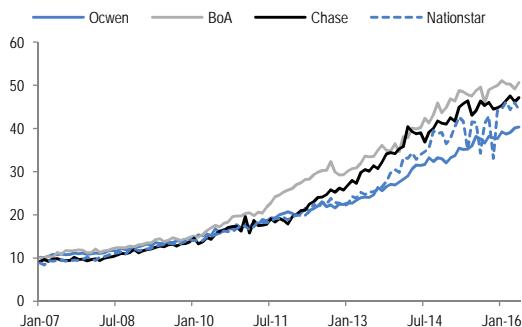


### Short Sale % of Liquidations

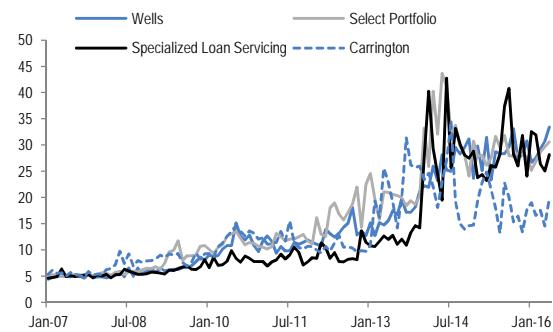
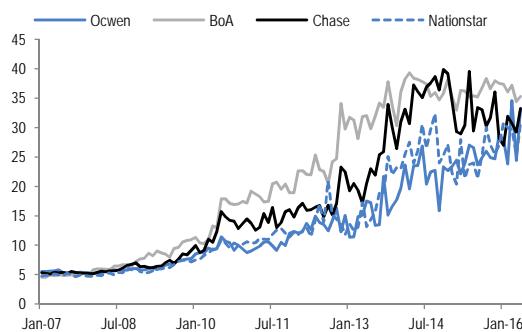


Source: J.P. Morgan, CoreLogic

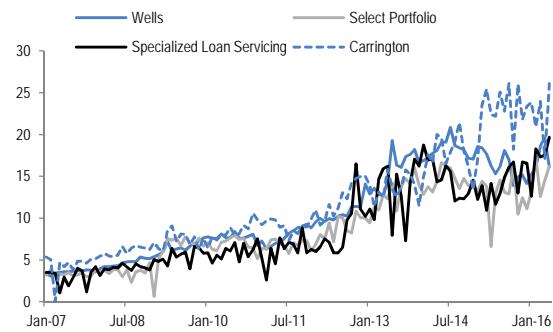
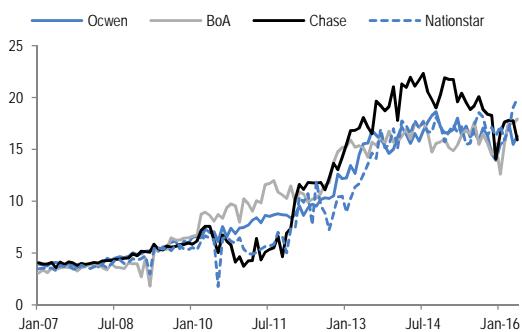
### Total Months Delinquent at Liquidation



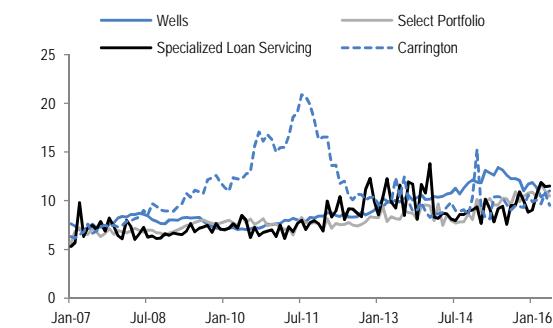
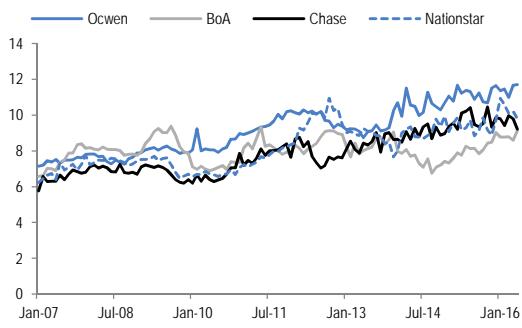
### Total Months Delinquent at FC Entry



### Total Months in FC at FC Exit



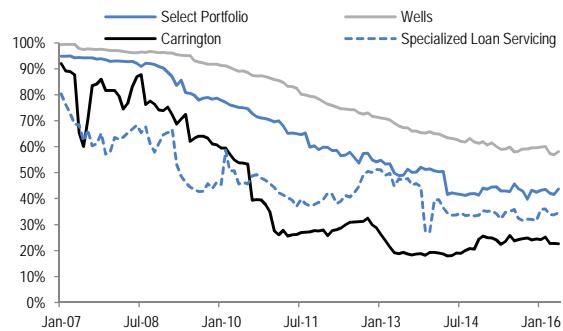
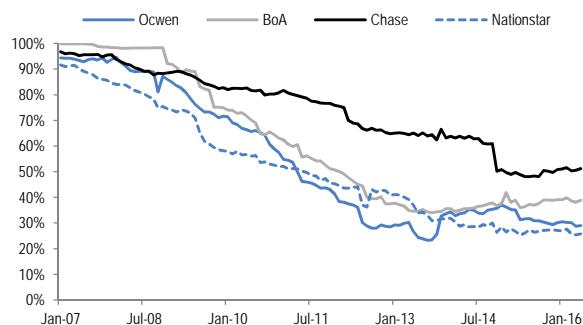
### Total Months in REO at REO Liquidation



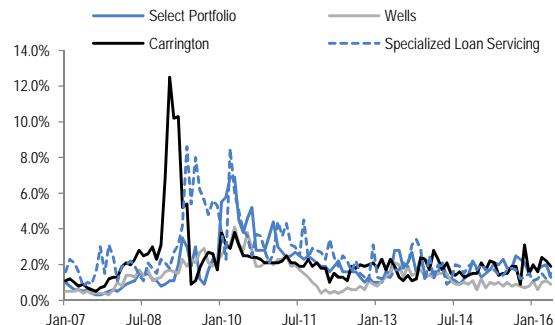
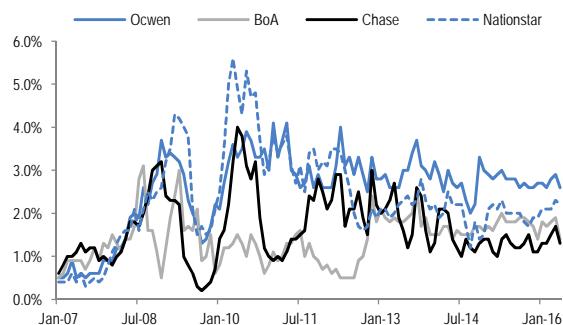
Source: J.P. Morgan, CoreLogic

## Servicer Trends - Subprime

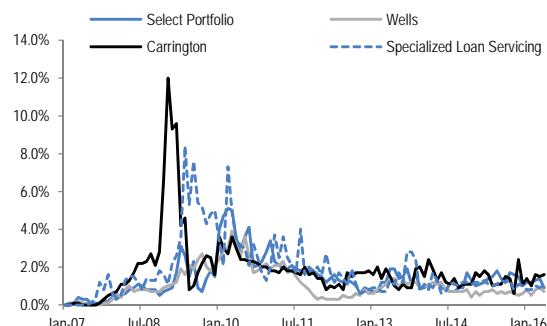
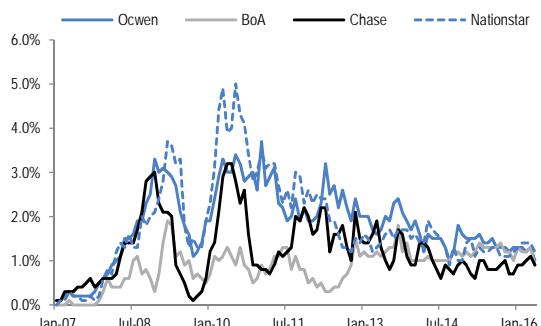
### Advancing



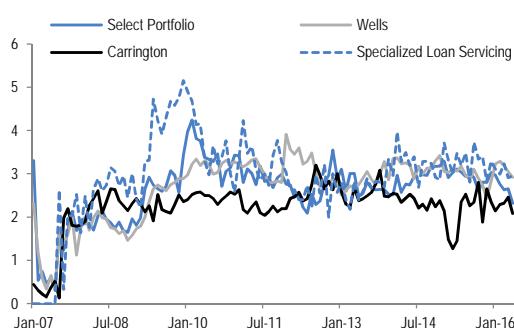
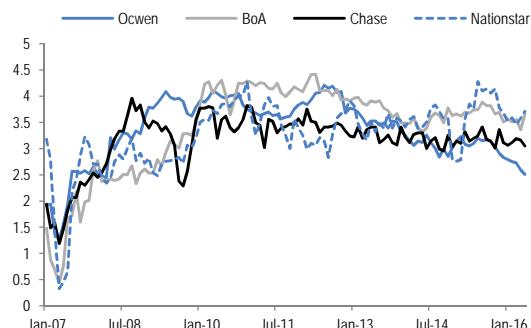
### Modifications (% of dlq loans in each month)



### Rate Modifications (% of dlq loans in each month)

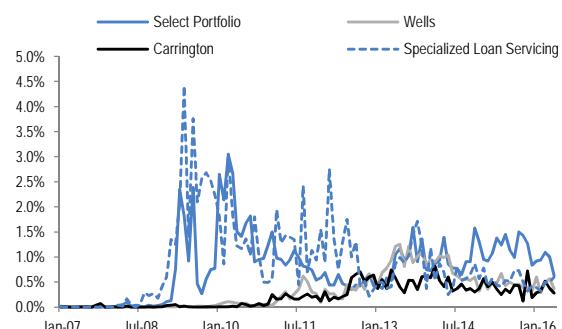
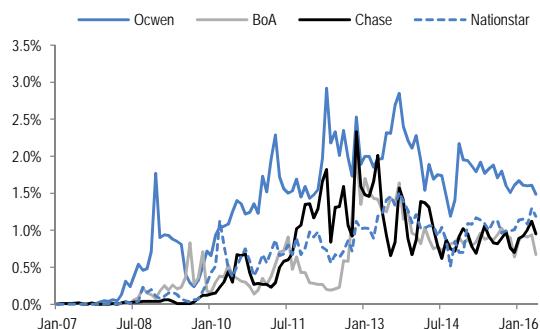


### Avg Rate Drop

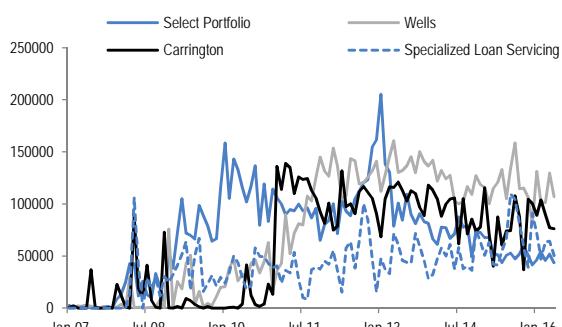
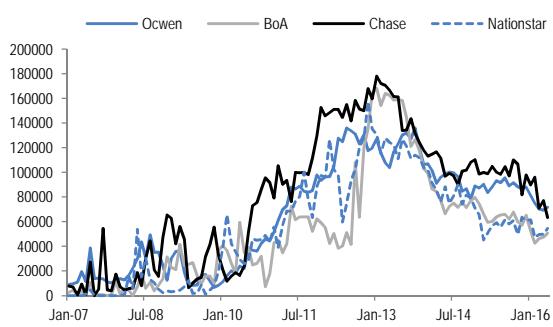


Source: J.P. Morgan, CoreLogic

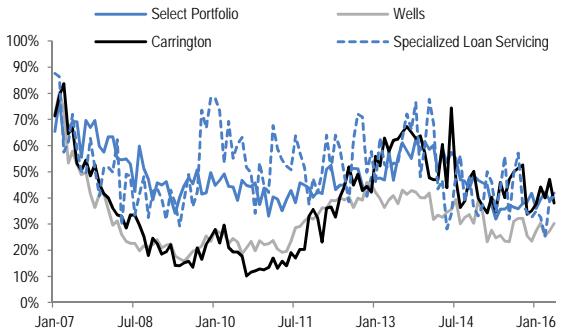
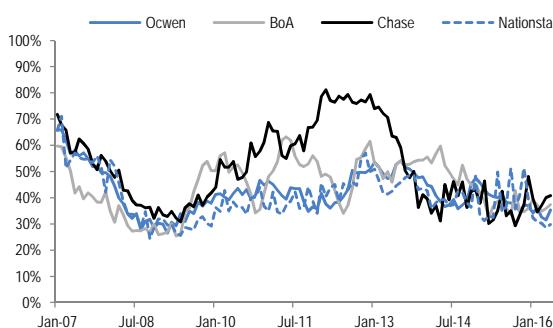
### Principal Modifications (% of dlq loans in each month)



### Avg Principal Reduction

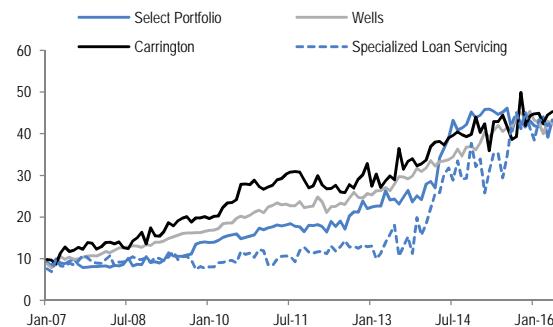
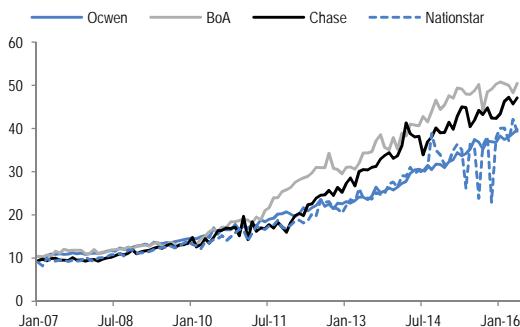


### Short Sale % of Liquidations

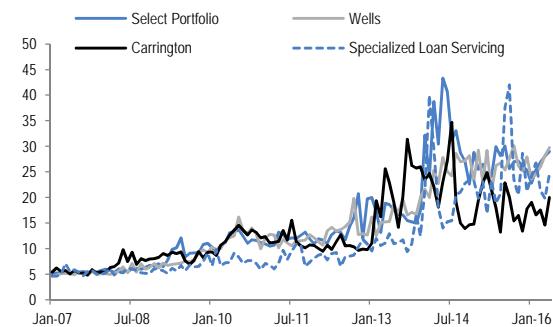
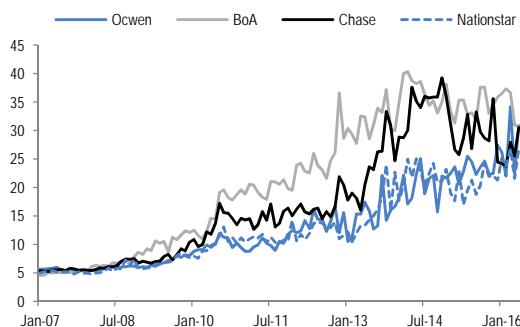


Source: J.P. Morgan, CoreLogic

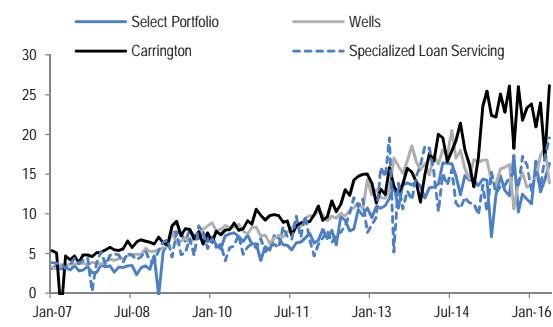
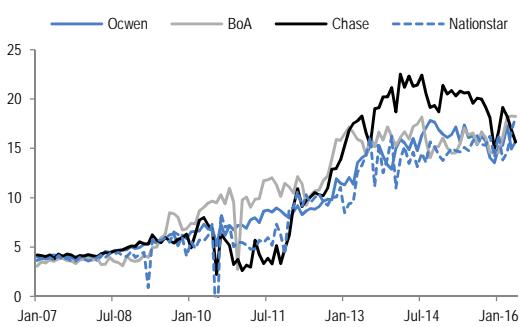
### Total Months Delinquent at Liquidation



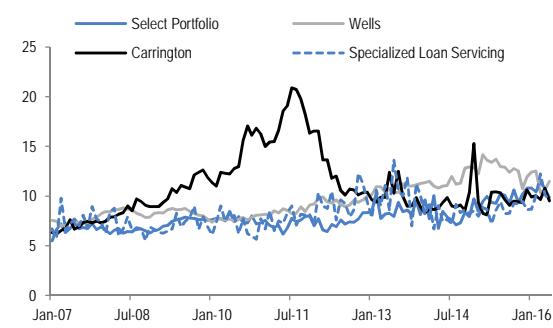
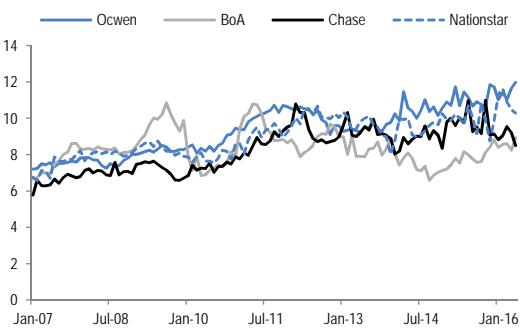
### Total Months Delinquent at FC Entry



### Total Months in FC at FC Exit



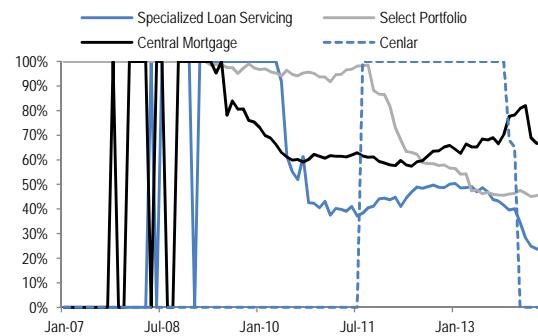
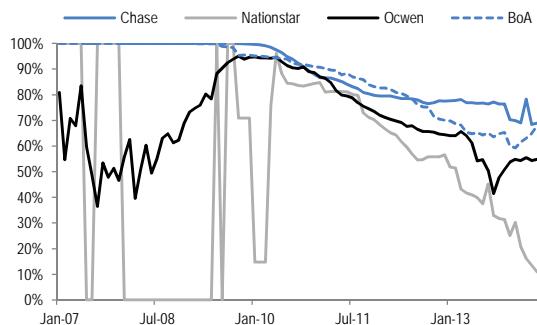
### Total Months in REO at REO Liquidation



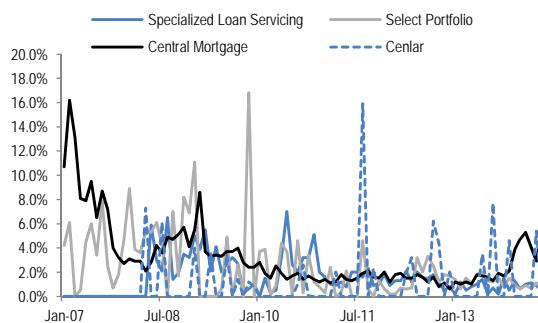
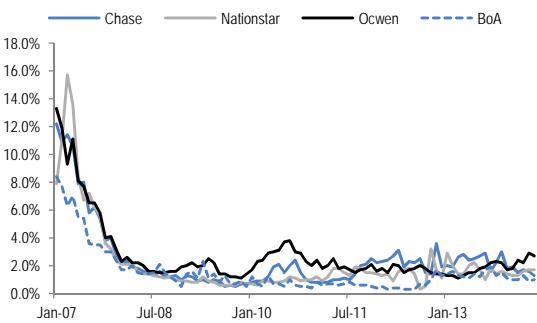
Source: J.P. Morgan, CoreLogic

## Servicer Trends - Option ARM

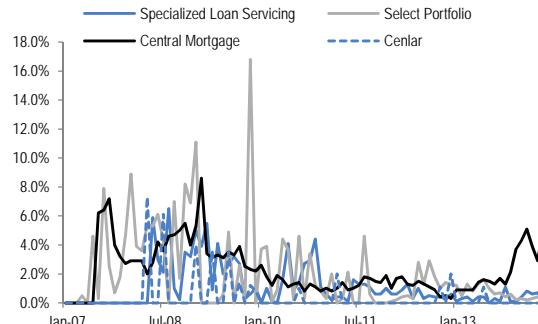
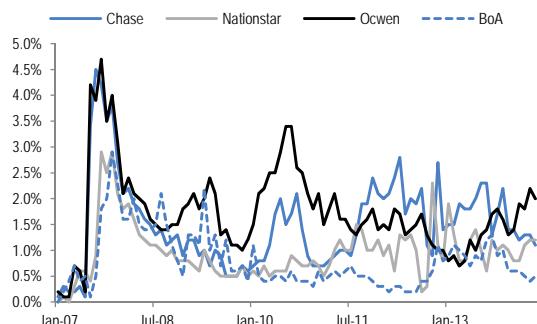
### Advancing (post-recast only)



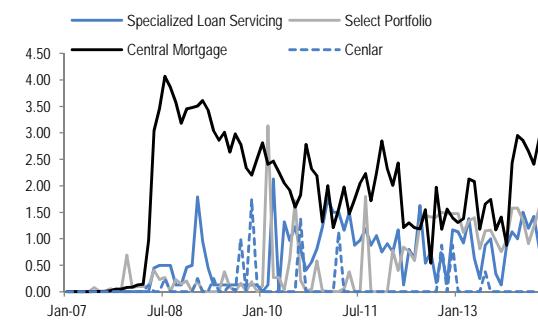
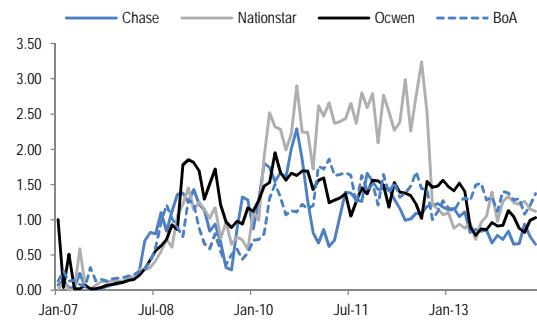
### Modifications (% of dlq loans in each month)



### Rate Modifications (% of dlq loans in each month)

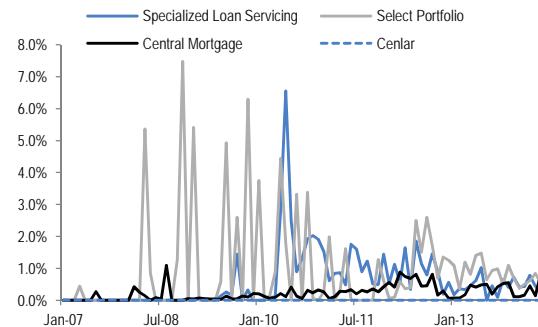
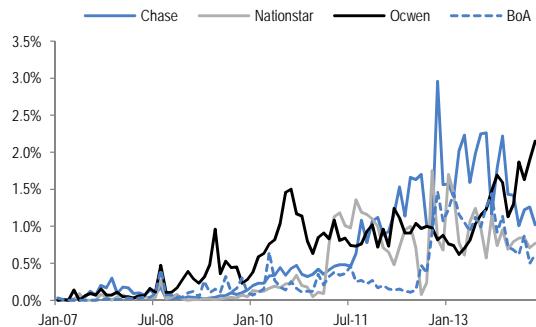


### Avg Rate Drop

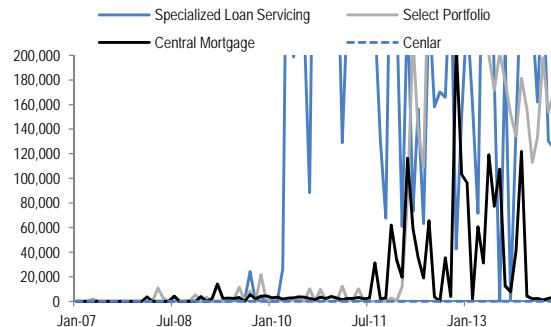
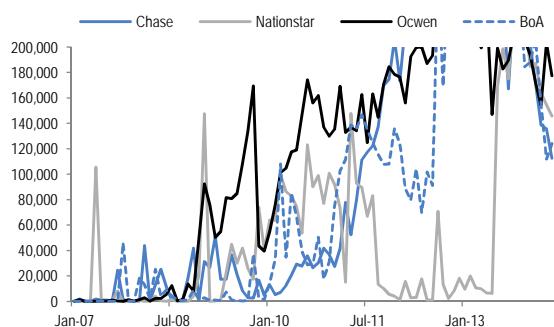


Source: J.P. Morgan, CoreLogic

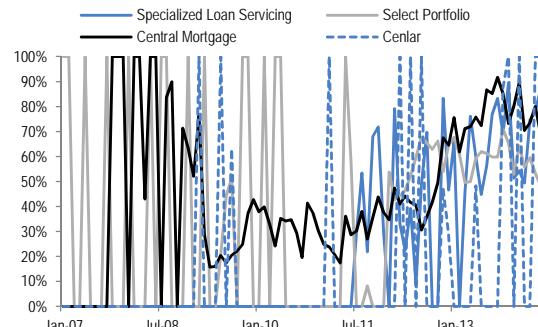
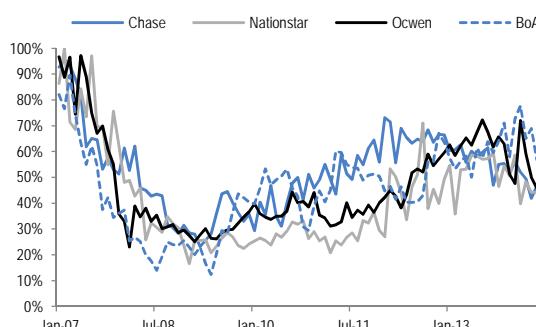
### Principal Modifications (% of dlq loans in each month)



### Avg Principal Reduction

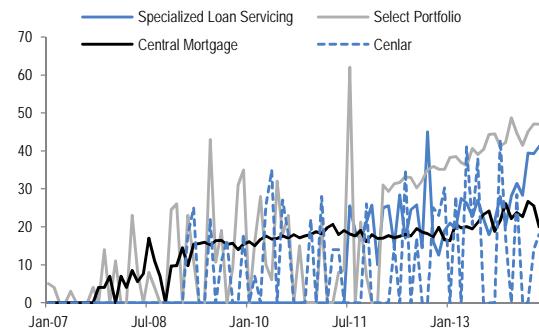
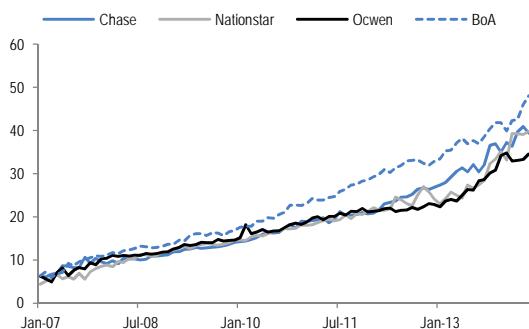


### Short Sale % of Liquidations

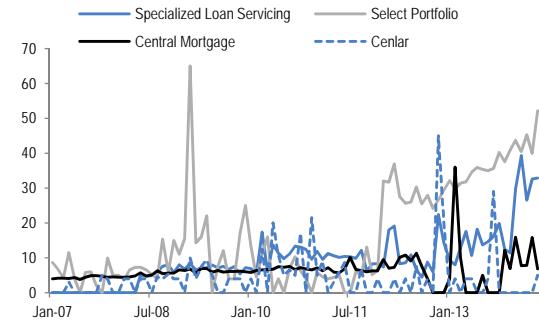
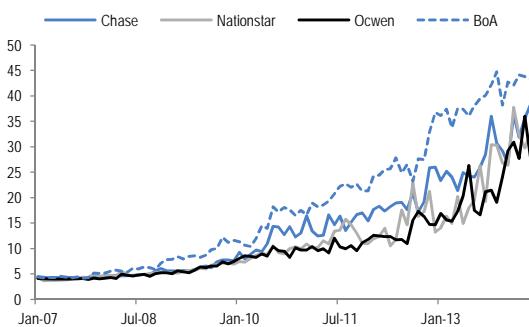


Source: J.P. Morgan, CoreLogic

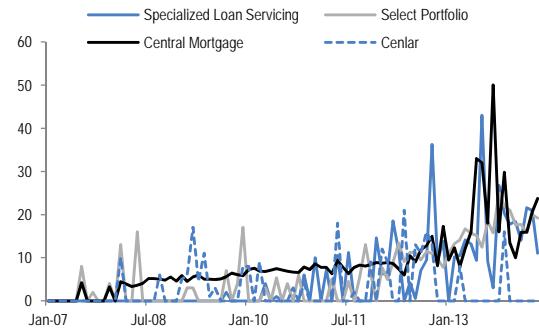
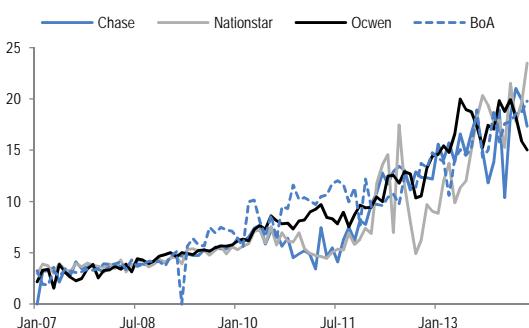
### Total Months Delinquent at Liquidation



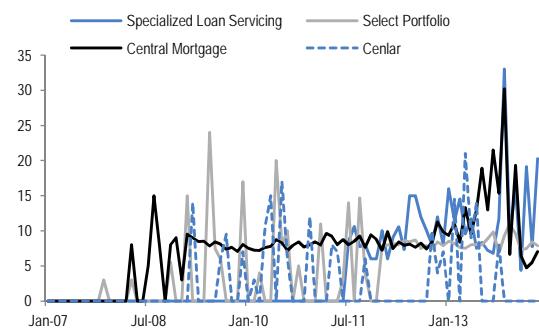
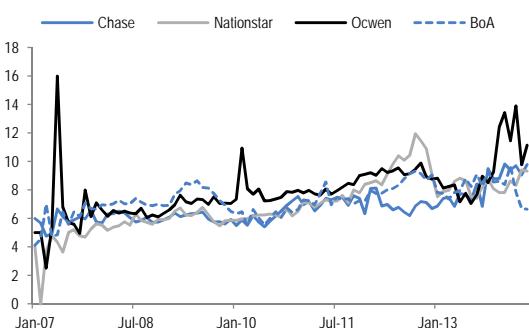
### Total Months Delinquent at FC Entry



### Total Months in FC at FC Exit



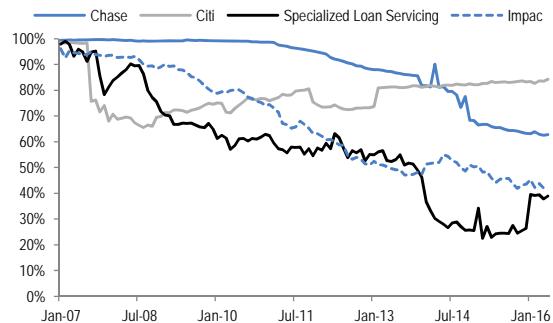
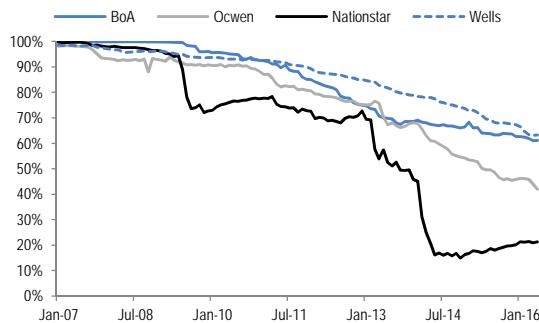
### Total Months in REO at REO Liquidation



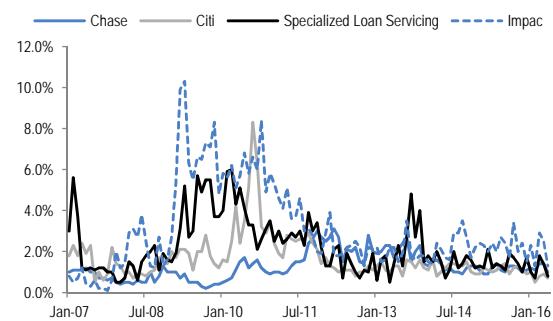
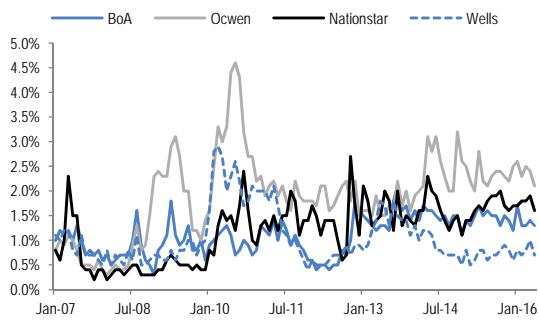
Source: J.P. Morgan, CoreLogic

## Servicer Trends - Prime/Alt-A

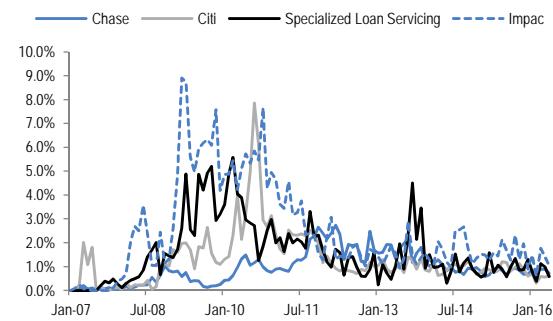
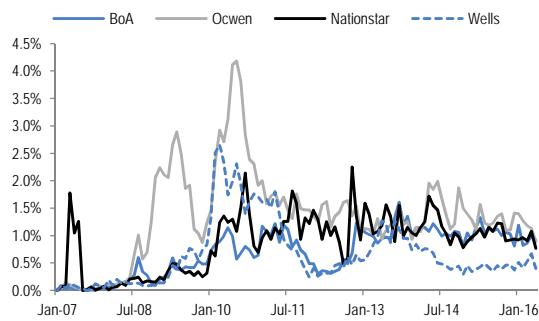
### Advancing



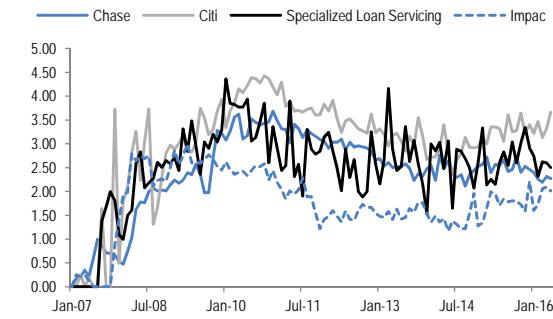
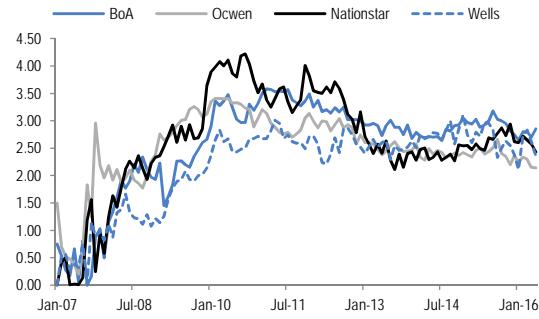
### Modifications (% of dlq loans in each month)



### Rate Modifications (% of dlq loans in each month)

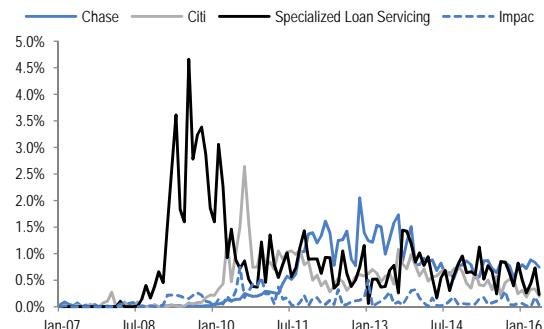
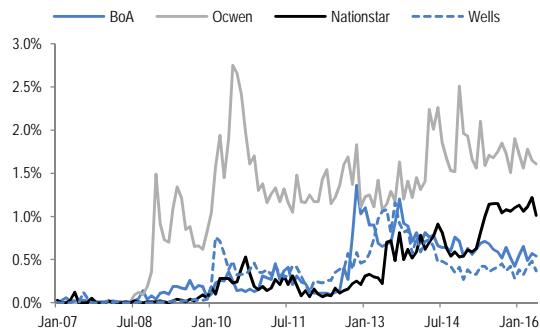


### Avg Rate Drop

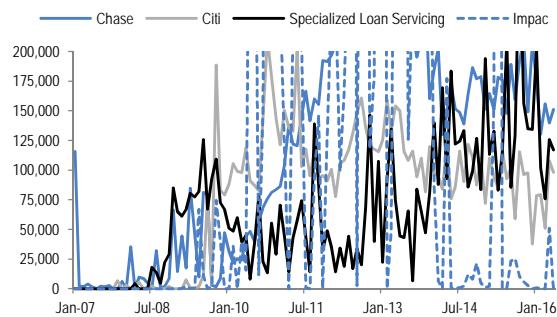
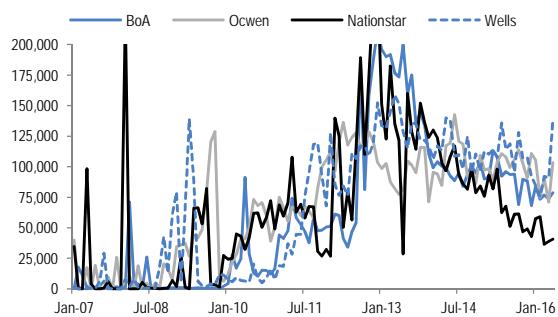


Source: J.P. Morgan, CoreLogic

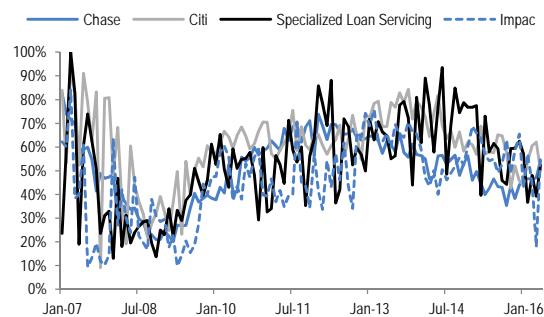
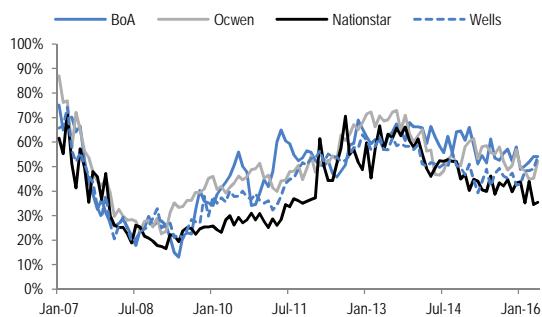
### Principal Modifications (% of dlq loans in each month)



### Avg Principal Reduction

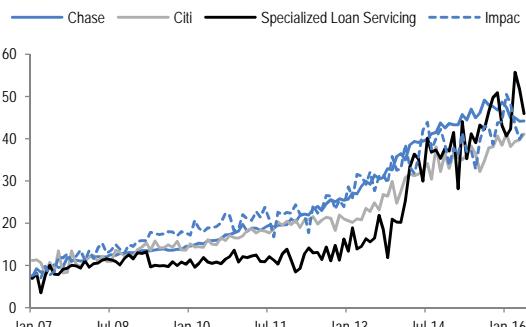
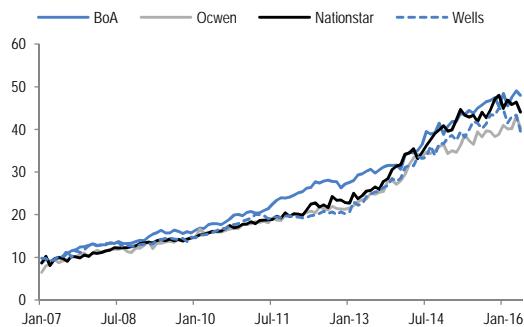


### Short Sale % of Liquidations

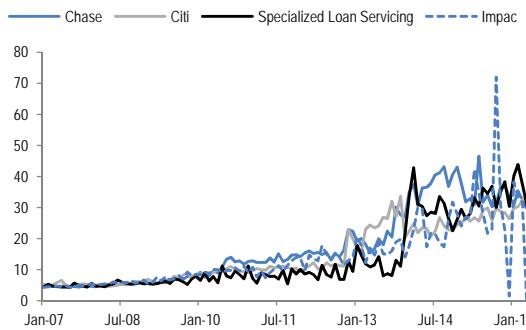
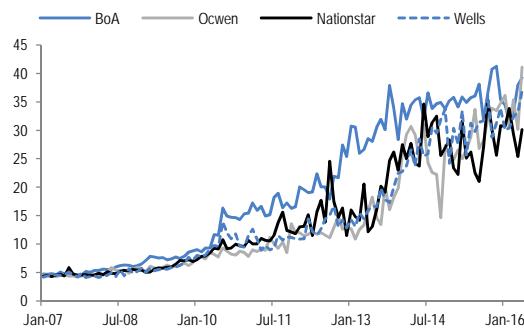


Source: J.P. Morgan, CoreLogic

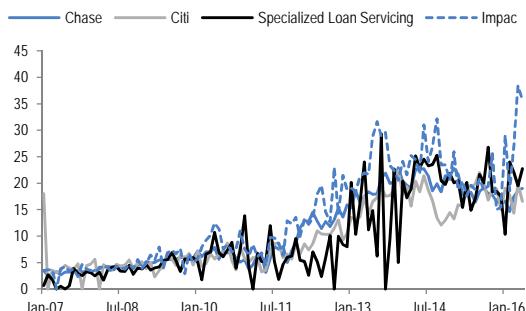
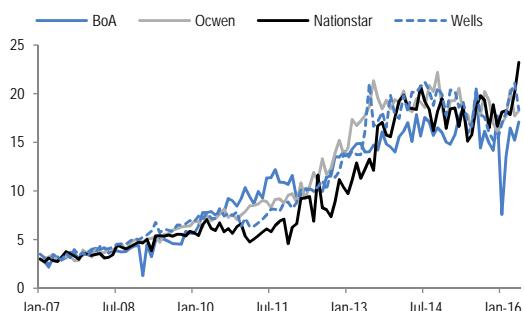
#### Total Months Delinquent at Liquidation



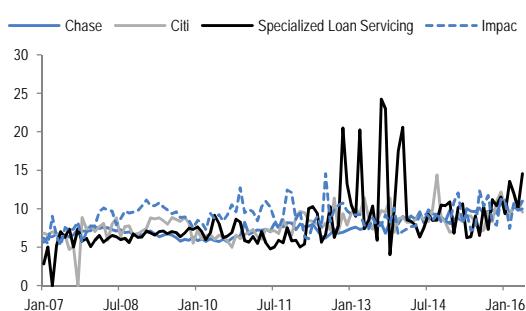
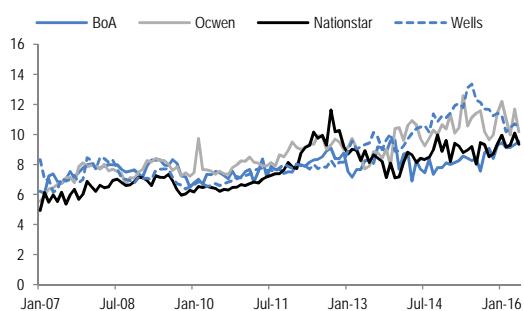
#### Total Months Delinquent at FC Entry



#### Total Months in FC at FC Exit



#### Total Months in REO at REO Liquidation



Source: J.P. Morgan, CoreLogic

## New Issue Prime Fixed Shelf Summary

### 2012 Vintage

Shelf	60+ Del (%)	1m Vol CPR (%)	1m CDR (%)	Loss Severity (%)	Cum Severity (%)	Cum Loss (%)
SEMT	0.0	21.9	0.0	0.0	0.0	0.00
CSMC	0.4	28.2	0.0	0.0	23.1	0.03

### 2013 Vintage

Shelf	60+ Del (%)	1m Vol CPR (%)	1m CDR (%)	Loss Severity (%)	Cum Severity (%)	Cum Loss (%)
SEMT	0.1	13.6	0.0	0.0	0.0	0.0
CSMC	0.1	15.3	0.0	0.0	0.0	0.0
JPMMT	0.0	28.0	0.0	0.0	0.0	0.0
EVER	0.0	13.8	0.0	0.0	0.0	0.0
PMTLT	0.0	10.1	0.0	0.0	0.0	0.0
NRPMT	0.0	7.6	0.0	0.0	0.0	0.0
ABMT	0.0	11.9	0.0	0.0	0.0	0.0
SAFT	0.9	12.8	0.0	0.0	0.0	0.0
CMLTI	0.3	25.3	0.0	0.0	0.0	0.0

### 2014 Vintage

Shelf	60+ Del (%)	1m Vol CPR (%)	1m CDR (%)	Loss Severity (%)	Cum Severity (%)	Cum Loss (%)
CSMC	0.2	17.6	0.0	0.0	0.0	0.0
SEMT	0.1	19.1	0.0	0.0	0.0	0.0
JPMMT	0.0	17.5	0.0	0.0	0.0	0.0
ABMT	0.0	26.8	0.0	0.0	0.0	0.0
CMLTI	0.5	29.0	0.0	0.0	0.0	0.0
WIN	0.6	34.0	0.0	0.0	0.0	0.0

### 2015 Vintage

Shelf	60+ Del (%)	1m Vol CPR (%)	1m CDR (%)	Loss Severity (%)	Cum Severity (%)	Cum Loss (%)
WIN	0.0	30.1	0.0	0.0	0.0	0.0
SEMT	0.0	19.7	0.0	0.0	0.0	0.0
CSMC	0.1	20.9	0.0	0.0	0.0	0.0
JPMMT	0.0	20.4	0.0	0.0	0.0	0.0
ABMT	0.0	30.1	0.0	0.0	0.0	0.0

Source: J.P. Morgan, Loan Performance

## New Issue Prime Hybrid Shelf Summary

### 2012 Vintage

Shelf	60+ Del (%)	1m Vol CPR (%)	1m CDR (%)	Loss Severity (%)	Cum Severity (%)	Cum Loss (%)
2012	0.0	0.0	0.0	0.0	0.0	0.0
CSMC	1.6	17.4	0.0	0.0	0.0	0.0

### 2013 Vintage

Shelf	60+ Del (%)	1m Vol CPR (%)	1m CDR (%)	Loss Severity (%)	Cum Severity (%)	Cum Loss (%)
2013	0.0	0.0	0.0	0.0	0.0	0.0
CSMC	0.0	29.7	0.0	0.0	0.0	0.0
CMLTI	1.1	47.7	0.0	0.0	2.4	0.0
JPMMT	0.0	10.4	0.0	0.0	0.0	0.0
SEMT	0.0	40.3	0.0	0.0	0.0	0.0

### 2014 Vintage

Shelf	60+ Del (%)	1m Vol CPR (%)	1m CDR (%)	Loss Severity (%)	Cum Severity (%)	Cum Loss (%)
2014	0.0	0.0	0.0	0.0	0.0	0.0
JPMMT	0.0	34.5	0.0	0.0	0.0	0.0
JPSMT	0.0	9.0	0.0	0.0	0.0	0.0
MSRM	0.0	1.1	0.0	0.0	0.0	0.0
GSMBS	0.0	5.5	0.0	0.0	0.0	0.0
SEMT	0.0	45.5	0.0	0.0	0.0	0.0

### 2015 Vintage

Shelf	60+ Del (%)	1m Vol CPR (%)	1m CDR (%)	Loss Severity (%)	Cum Severity (%)	Cum Loss (%)
2015	0.0	0.0	0.0	0.0	0.0	0.0
JPMMT	0.0	12.6	0.0	0.0	0.0	0.0

Source: J.P. Morgan, Loan Performance

## Prime Fixed Shelf Summary

### 2004 Vintage

Shelf	60+ Del (%)	1m Vol CPR (%)	1m CDR (%)	Loss Severity (%)	Cum Severity (%)	Cum Loss (%)
CWHL	10.9	6.6	1.6	91.4	23.6	0.7
BOAMS	5.4	21.4	0.0	0.0	18.4	0.3
WAMU	4.7	11.6	1.3	0.0	29.8	0.7
GSR	10.5	14.0	8.8	25.7	20.3	0.4
MASTR	6.0	9.5	7.2	9.1	14.8	0.2
CSFB	7.4	23.0	9.3	21.9	18.3	0.3
RFMSI	5.3	11.7	0.0	0.0	14.4	0.2
GMACM	8.1	15.4	0.0	0.0	18.6	0.5
BAFC	7.1	17.6	0.0	0.0	16.5	0.4
JPMMT	5.9	5.4	0.0	0.0	25.3	0.5

### 2005 Vintage

Shelf	60+ Del (%)	1m Vol CPR (%)	1m CDR (%)	Loss Severity (%)	Cum Severity (%)	Cum Loss (%)
CWHL	11.4	17.2	0.7	26.2	38.2	3.8
WFMBS	8.7	22.6	4.4	43.2	36.5	2.2
GSR	9.9	15.2	3.1	27.9	34.3	2.2
BOAMS	6.6	20.7	5.0	26.3	34.6	1.6
CMSI	8.7	9.1	0.0	0.0	24.7	0.6
JPMMT	12.3	14.4	5.1	0.0	32.8	2.2
RFMSI	7.0	19.1	0.7	0.1	31.3	1.8
BAFC	9.8	21.1	3.8	14.7	29.7	1.6
CHASE	7.4	17.0	2.4	133.4	33.9	1.7
CSFB	8.7	17.9	0.0	0.0	28.8	1.1

### 2006 Vintage

Shelf	60+ Del (%)	1m Vol CPR (%)	1m CDR (%)	Loss Severity (%)	Cum Severity (%)	Cum Loss (%)
WFMBS	11.2	29.2	5.6	42.0	40.5	3.6
CWHL	13.0	14.1	3.7	53.6	45.1	6.9
GSR	14.0	14.7	2.4	33.9	42.3	5.1
RFMSI	9.6	16.8	1.7	58.2	39.4	4.3
JPMMT	13.5	15.9	2.7	61.2	44.6	4.8
BAFC	14.0	15.3	6.2	52.8	38.3	4.0
CHASE	15.1	14.4	2.8	85.7	41.2	4.5
CMSI	10.2	16.8	0.0	0.0	31.1	1.4
FHASI	8.6	13.3	0.0	0.0	39.9	4.0
BOAMS	15.4	21.5	0.0	0.0	46.7	5.2

### 2007 Vintage

Shelf	60+ Del (%)	1m Vol CPR (%)	1m CDR (%)	Loss Severity (%)	Cum Severity (%)	Cum Loss (%)
WFMBS	11.7	20.8	5.8	48.2	41.6	4.9
CWHL	13.8	17.0	2.2	49.3	45.9	7.5
CHASE	12.3	16.2	4.2	61.5	44.5	5.9
RFMSI	9.9	12.9	3.7	27.8	40.8	5.4
JPMMT	13.8	6.2	3.9	52.5	48.1	6.7
GSR	8.1	15.4	6.9	49.8	40.5	4.3
CMSI	10.8	5.6	5.5	21.5	33.5	2.0
BAFC	16.3	12.1	5.9	58.2	46.2	6.6
BOAMS	19.6	18.6	5.9	49.4	43.6	6.4
FHASI	9.0	7.7	0.0	0.0	47.1	7.5

Source: J.P. Morgan, Loan Performance

## Prime Hybrid Shelf Summary

### 2004 Vintage

Shelf	60+ Del (%)	1m Vol CPR (%)	1m CDR (%)	Loss Severity (%)	Cum Severity (%)	Cum Loss (%)
WFMBS	2.7	20.8	1.4	41.4	26.1	0.8
BSARM	8.7	9.4	1.3	21.2	28.1	1.5
BOAMS	5.1	14.7	4.8	37.4	27.1	1.2
WAMU	3.8	16.6	0.0	0.0	15.7	0.5
CWHL	10.2	14.1	1.5	37.6	33.0	2.5
SEMT	7.4	10.0	4.3	38.3	30.1	0.6
MARM	3.8	21.4	0.5	0.0	13.3	0.4
TMST	3.5	23.8	1.5	1.6	24.5	0.4
MLCC	6.0	12.3	0.0	0.0	20.9	0.3
SAMI	11.5	7.1	8.8	39.9	26.7	1.0

### 2005 Vintage

Shelf	60+ Del (%)	1m Vol CPR (%)	1m CDR (%)	Loss Severity (%)	Cum Severity (%)	Cum Loss (%)
WFMBS	4.1	20.9	2.5	36.6	28.9	1.8
BSARM	7.0	16.6	2.9	32.6	35.0	3.8
WAMU	5.0	15.0	1.5	20.6	32.5	3.1
GSR	6.3	15.6	2.6	8.2	31.2	2.8
JPMMT	6.8	16.3	1.0	46.0	33.9	2.0
TMST	6.7	10.1	3.6	22.4	37.8	2.1
BOAMS	8.0	15.9	2.9	46.3	38.7	4.3
MLMI	6.8	14.2	1.0	12.5	33.3	2.8
CMLTI	5.3	8.9	2.0	56.6	33.0	3.2
CHASE	6.5	23.0	1.0	23.8	37.9	5.1

### 2006 Vintage

Shelf	60+ Del (%)	1m Vol CPR (%)	1m CDR (%)	Loss Severity (%)	Cum Severity (%)	Cum Loss (%)
WFMBS	6.8	20.6	2.8	21.0	42.0	7.4
WAMU	8.6	10.2	1.5	42.9	40.7	6.5
JPMMT	9.2	16.4	3.1	31.9	42.2	5.7
TMST	10.0	20.5	7.2	47.2	40.2	3.7
BAFC	9.8	15.4	1.5	29.8	42.5	8.4
GSR	8.8	19.6	2.7	48.3	41.0	7.2
CMLTI	5.0	25.1	5.5	26.0	38.2	7.2
RFMSI	11.1	6.5	1.4	48.8	42.4	7.9
MLCC	7.2	9.9	0.0	0.0	34.4	1.5
BSARM	5.4	19.0	0.0	0.0	38.3	5.5

### 2007 Vintage

Shelf	60+ Del (%)	1m Vol CPR (%)	1m CDR (%)	Loss Severity (%)	Cum Severity (%)	Cum Loss (%)
WAMU	10.1	10.6	4.9	28.0	41.8	8.7
JPMMT	6.5	16.0	3.3	42.6	38.9	4.5
WFMBS	10.6	16.1	1.4	28.3	45.7	11.3
TMST	12.9	19.6	5.8	48.3	41.2	5.1
BAFC	12.8	12.5	4.4	29.4	42.8	7.8
CHASE	6.0	12.2	0.9	54.6	36.4	2.4
STARM	8.4	14.5	1.8	59.8	44.6	8.6
BSARM	10.6	12.1	5.4	42.9	47.5	12.4
GSR	8.4	17.1	5.9	51.9	43.9	9.5
SEMT	7.7	13.7	0.2	12.4	41.4	5.7

Source: J.P. Morgan, Loan Performance

## Alt-A Fixed Shelf Summary

### 2004 Vintage

Shelf	60+ Del (%)	1m Vol CPR (%)	1m CDR (%)	Loss Severity (%)	Cum Severity (%)	Cum Loss (%)
CWALT	11.6	12.3	3.9	44.7	37.9	2.6
SASC	11.3	10.5	1.8	0.0	26.5	1.7
MALT	8.1	12.6	0.8	101.3	31.0	1.7
RALI	6.9	14.1	2.7	42.4	34.7	2.1
BOAA	5.4	9.8	2.9	38.5	42.7	2.0
BSABS	16.2	9.0	3.5	47.9	35.8	3.4
RAST	9.1	13.4	0.0	0.0	22.4	1.0
CSFB	12.6	13.6	0.0	0.0	28.3	1.6
MSM	7.1	12.2	2.2	7.7	29.7	1.2
GSAA	14.1	8.2	1.8	87.7	29.2	2.6

### 2005 Vintage

Shelf	60+ Del (%)	1m Vol CPR (%)	1m CDR (%)	Loss Severity (%)	Cum Severity (%)	Cum Loss (%)
CWALT	13.4	12.1	4.4	60.0	49.9	7.1
SASC	10.8	19.5	4.6	0.0	37.6	4.0
RAST	10.6	14.9	2.9	39.0	44.6	6.3
WMALT	10.4	16.9	5.2	43.0	43.9	6.0
CSFB	14.6	10.6	2.7	57.0	51.1	8.0
RALI	11.0	14.3	2.7	55.1	44.5	6.6
BOAA	8.7	13.3	4.8	56.5	54.1	5.6
FHAMS	10.2	14.2	4.8	52.0	46.9	6.6
BSABS	19.8	6.2	4.4	55.2	43.7	10.1
MSM	9.9	10.9	2.5	31.8	38.3	4.8

### 2006 Vintage

Shelf	60+ Del (%)	1m Vol CPR (%)	1m CDR (%)	Loss Severity (%)	Cum Severity (%)	Cum Loss (%)
CWALT	17.4	11.9	5.4	58.1	56.6	14.3
RALI	17.4	10.3	6.2	59.8	51.5	15.3
RAST	14.4	7.9	3.8	49.4	52.5	14.8
CSMC	21.9	12.0	5.7	66.0	56.0	14.1
WMALT	17.9	10.3	4.1	63.2	52.8	15.1
LMT	13.9	12.6	4.4	50.7	54.1	13.8
LXS	18.8	5.6	3.8	47.6	58.0	22.0
BOAA	16.3	12.4	8.6	60.6	59.8	11.8
GSAA	16.7	9.1	5.3	52.9	56.2	18.2
JPALT	21.6	12.6	4.1	43.7	51.2	14.0

### 2007 Vintage

Shelf	60+ Del (%)	1m Vol CPR (%)	1m CDR (%)	Loss Severity (%)	Cum Severity (%)	Cum Loss (%)
CWALT	18.1	8.8	4.2	57.5	54.7	14.2
RALI	17.5	7.8	5.6	62.1	52.0	17.6
CMALT	16.6	10.9	5.6	76.4	51.5	12.3
LMT	15.1	11.5	4.6	20.4	55.7	14.8
CSMC	20.3	12.3	4.3	64.9	57.3	13.4
RAST	14.7	20.2	2.7	47.0	47.9	13.0
BAFC	28.9	9.7	9.2	61.0	60.5	25.5
WFALT	19.0	16.0	3.4	59.1	53.7	14.5
LXS	22.2	6.3	10.4	2.5	69.9	33.9
DBALT	21.4	9.7	10.3	61.6	54.9	19.8

Source: J.P. Morgan, Loan Performance

## Alt-A Hybrid Shelf Summary

### 2004 Vintage

Shelf	60+ Del (%)	1m Vol CPR (%)	1m CDR (%)	Loss Severity (%)	Cum Severity (%)	Cum Loss (%)
SARM	7.7	14.8	2.6	20.0	30.0	2.3
BALTA	11.1	13.2	2.9	26.9	32.0	3.0
IMM	12.8	8.6	1.5	46.2	29.4	2.7
CWALT	10.7	8.3	6.0	32.3	38.4	4.4
MSM	8.6	12.8	1.6	17.5	30.4	2.2
CWHL	11.0	15.7	1.9	44.9	34.3	3.0
MARM	12.9	11.5	3.2	20.9	29.7	2.2
FHAMS	8.8	18.5	4.5	30.2	36.4	3.1
CSFB	9.3	9.5	6.8	11.4	29.7	2.4
ARMT	12.0	9.9	5.6	39.1	36.2	3.7

### 2005 Vintage

Shelf	60+ Del (%)	1m Vol CPR (%)	1m CDR (%)	Loss Severity (%)	Cum Severity (%)	Cum Loss (%)
BALTA	14.8	9.0	5.4	39.7	42.4	11.9
SARM	11.7	10.1	3.1	49.4	41.9	8.8
INDX	10.2	10.5	4.5	37.6	46.8	11.0
ARMT	13.4	11.1	5.9	45.2	46.8	10.8
CWHL	14.2	9.4	4.8	25.0	46.0	11.4
IMM	12.9	10.0	6.9	29.6	43.6	9.6
RALI	10.5	10.5	5.0	36.9	42.3	9.5
GSAA	14.2	10.6	6.1	36.2	45.4	11.5
FHAMS	9.8	11.6	4.5	55.3	49.6	10.1
HMBT	11.9	10.4	4.0	40.9	41.9	7.2

### 2006 Vintage

Shelf	60+ Del (%)	1m Vol CPR (%)	1m CDR (%)	Loss Severity (%)	Cum Severity (%)	Cum Loss (%)
INDX	11.3	8.0	3.7	41.1	53.2	20.5
BALTA	23.0	5.2	6.7	53.6	43.1	21.5
GSAA	15.9	7.6	6.0	54.5	55.1	25.5
SARM	12.0	10.9	2.8	26.8	47.4	14.2
CWALT	22.1	7.7	7.2	66.1	60.7	29.3
DBALT	17.0	8.2	5.7	48.3	56.0	28.9
IMSA	20.4	8.0	7.4	54.4	61.4	26.9
JPALT	18.2	12.1	3.2	45.3	50.0	17.3
RALI	12.6	5.6	5.9	36.7	48.7	21.3
BAFC	13.1	11.6	1.4	49.5	49.5	16.8

### 2007 Vintage

Shelf	60+ Del (%)	1m Vol CPR (%)	1m CDR (%)	Loss Severity (%)	Cum Severity (%)	Cum Loss (%)
INDX	13.2	10.3	2.7	47.6	50.7	19.0
SARM	14.9	10.5	4.5	28.0	53.5	25.0
GSAA	15.9	3.8	4.2	48.3	52.8	27.6
CWHL	13.7	7.0	3.5	58.8	51.4	16.6
CWALT	18.6	11.8	1.8	61.7	55.6	21.9
DBALT	22.6	6.7	5.8	55.0	57.5	30.8
BCAP	17.1	6.2	8.7	43.7	52.7	22.4
LXS	21.8	5.1	10.6	4.1	65.9	46.0
MSM	16.7	4.3	7.4	62.8	53.4	27.3
CMLTI	15.7	9.3	2.4	55.1	48.5	22.0

Source: J.P. Morgan, Loan Performance

## Option ARM Shelf Summary

### 2004 Vintage

Shelf	60+ Del (%)	1m Vol CPR (%)	1m CDR (%)	Loss Severity (%)	Cum Severity (%)	Cum Loss (%)
WAMU	8.0	8.4	3.5	14.1	27.5	1.1
CWHL	20.9	10.3	2.2	62.8	44.0	4.3
HVMLT	18.4	6.7	7.1	50.3	43.0	4.1
INDX	12.8	7.6	4.7	31.5	42.2	2.6
CCMFC	13.4	8.8	2.3	47.3	34.6	6.1
DSLA	7.5	10.9	2.6	17.4	37.1	3.5
BVMBS	28.9	5.3	3.0	71.6	45.9	7.5
AHM	19.6	1.4	0.0	0.0	61.4	6.4
SAMI	27.6	2.4	10.6	46.3	33.5	2.4
SARM	13.7	0.4	14.1	0.0	46.9	4.0

### 2005 Vintage

Shelf	60+ Del (%)	1m Vol CPR (%)	1m CDR (%)	Loss Severity (%)	Cum Severity (%)	Cum Loss (%)
CWALT	21.8	7.2	6.9	55.3	56.0	16.8
WAMU	12.4	7.5	2.5	45.3	37.5	4.3
HVMLT	19.2	7.9	8.1	34.2	50.1	11.5
INDX	12.4	10.7	2.6	28.1	49.6	8.7
LXS	15.6	8.6	5.7	63.2	53.5	16.3
CWHL	23.6	5.8	2.9	41.2	48.4	6.8
GPMF	16.6	12.8	6.7	74.6	51.3	14.4
FHW	9.3	7.9	1.1	37.0	36.7	4.5
DSLA	7.5	8.0	4.4	11.7	46.5	11.3
SAMI	22.6	5.5	9.5	47.0	50.2	14.2

### 2006 Vintage

Shelf	60+ Del (%)	1m Vol CPR (%)	1m CDR (%)	Loss Severity (%)	Cum Severity (%)	Cum Loss (%)
HVMLT	22.3	4.2	4.7	55.9	59.5	28.8
CWALT	27.8	5.2	8.9	66.7	62.2	28.9
LXS	18.1	6.6	3.1	8.5	58.6	27.9
WAMU	12.7	8.8	3.6	50.4	46.0	13.2
SAMI	29.2	6.0	7.5	50.1	57.6	26.2
GPMF	17.3	6.4	3.6	52.3	58.1	30.7
RALI	16.8	7.9	5.2	55.8	59.4	32.1
AHMA	18.9	4.3	4.9	57.9	59.6	26.5
WMALT	18.1	4.1	8.1	53.1	57.0	27.3
INDX	14.5	4.3	5.5	55.2	56.9	24.9

### 2007 Vintage

Shelf	60+ Del (%)	1m Vol CPR (%)	1m CDR (%)	Loss Severity (%)	Cum Severity (%)	Cum Loss (%)
LXS	18.7	6.2	7.6	0.0	61.4	33.5
CWALT	29.0	3.6	7.2	63.8	61.4	31.4
HVMLT	17.3	4.3	7.6	48.0	58.3	32.2
WAMU	18.7	7.9	4.4	42.8	51.8	21.2
SAMI	23.0	4.7	5.3	59.1	55.1	30.0
DBALT	22.3	3.5	7.3	55.7	58.0	26.7
RALI	18.3	4.4	4.9	75.6	61.1	36.5
BSMF	19.4	1.7	3.7	66.5	59.3	33.5
WMALT	18.6	4.0	5.8	50.8	58.0	30.1
AHMA	22.4	1.9	6.1	52.9	62.1	33.9

Source: J.P. Morgan, Loan Performance

## Subprime Fixed Shelf Summary

### 2004 Vintage

Shelf	60+ Del (%)	1m Vol CPR (%)	1m CDR (%)	Loss Severity (%)	Cum Severity (%)	Cum Loss (%)
CWL	13.9	10.2	2.4	66.1	42.4	3.7
MSAC	13.2	7.3	1.6	54.0	33.2	2.9
SAIL	12.9	7.3	3.7	42.8	37.5	3.6
AMSI	11.5	9.3	2.5	43.8	46.1	4.9
PPSI	12.7	8.1	4.4	62.2	62.4	9.7
RAMP	10.5	9.7	3.2	47.9	41.4	5.7
BSABS	15.5	5.1	3.8	57.0	50.2	6.7
ARSI	9.7	7.6	0.9	47.3	49.4	5.0
NCNET	11.4	11.6	2.9	23.8	32.7	2.7
WFHET	8.7	12.3	1.6	51.7	40.8	2.3

### 2005 Vintage

Shelf	60+ Del (%)	1m Vol CPR (%)	1m CDR (%)	Loss Severity (%)	Cum Severity (%)	Cum Loss (%)
CWL	17.6	7.1	5.0	62.0	60.2	12.8
NCNET	16.7	4.6	3.1	69.4	54.0	8.4
AMSI	10.8	9.5	2.7	53.9	58.3	8.2
PPSI	13.1	8.4	2.3	44.9	55.0	8.5
SAIL	15.6	7.0	5.7	52.8	56.1	11.8
ARSI	12.7	8.6	1.8	65.5	61.7	12.2
BSABS	18.5	8.1	3.2	56.9	50.0	9.6
RAMC	18.5	2.9	5.5	57.0	52.2	8.1
POPLR	15.2	7.6	2.2	83.5	61.2	11.3
MSAC	16.7	8.0	3.2	79.0	50.6	7.8

### 2006 Vintage

Shelf	60+ Del (%)	1m Vol CPR (%)	1m CDR (%)	Loss Severity (%)	Cum Severity (%)	Cum Loss (%)
CWL	23.5	5.3	7.4	79.7	70.5	21.5
FFML	16.2	7.6	4.8	76.6	64.8	21.3
SASC	18.2	5.9	4.2	43.2	61.8	17.6
RAMC	23.6	3.9	3.8	88.1	61.9	13.2
LBMLT	18.4	8.3	4.2	106.5	67.1	20.0
SVHE	17.3	4.3	4.5	81.5	63.8	19.5
JPMAC	20.1	5.8	5.7	77.3	64.6	17.6
RAMP	17.7	5.3	6.4	61.3	56.5	20.9
ARSI	16.0	5.8	1.8	70.8	68.3	18.6
BSABS	23.1	7.6	7.1	59.2	59.3	17.3

### 2007 Vintage

Shelf	60+ Del (%)	1m Vol CPR (%)	1m CDR (%)	Loss Severity (%)	Cum Severity (%)	Cum Loss (%)
CWL	25.5	4.6	8.6	89.8	74.6	23.2
CMLTI	21.2	4.4	5.5	64.8	71.8	22.4
RAMC	22.8	3.1	6.1	71.2	69.9	17.1
CITM	13.0	7.8	6.3	68.0	51.9	11.8
JPMAC	16.9	3.5	4.0	69.3	68.5	13.9
SASC	21.5	3.4	3.9	28.9	73.6	27.6
OOMLT	21.8	2.3	4.7	50.3	63.7	19.8
BSABS	23.3	8.3	5.5	84.7	61.0	20.7
MSAC	18.0	4.8	3.9	79.1	67.6	21.0
SVHE	20.0	5.4	5.5	42.7	62.6	16.8

Source: J.P. Morgan, Loan Performance

## Subprime Hybrid Shelf Summary

### 2004 Vintage

Shelf	60+ Del (%)	1m Vol CPR (%)	1m CDR (%)	Loss Severity (%)	Cum Severity (%)	Cum Loss (%)
CWL	29.3	5.8	6.3	76.6	44.7	6.3
PPSI	24.7	5.0	7.3	87.4	49.1	9.5
AMSI	20.8	5.8	6.0	47.2	36.7	5.5
SAIL	23.7	5.0	4.8	43.0	32.7	4.4
MSAC	25.0	3.4	5.8	80.1	19.3	2.2
FFML	21.3	7.3	6.0	66.5	43.1	6.0
RAMP	16.9	3.0	6.2	45.7	41.2	8.3
LBMLT	23.2	9.4	5.5	41.5	30.1	3.6
BSABS	33.7	4.0	6.8	80.9	37.8	5.5
RASC	20.3	4.9	7.2	55.9	38.8	5.5

### 2005 Vintage

Shelf	60+ Del (%)	1m Vol CPR (%)	1m CDR (%)	Loss Severity (%)	Cum Severity (%)	Cum Loss (%)
CWL	30.1	4.9	8.2	84.0	59.2	18.0
SAIL	27.0	2.9	6.0	59.0	48.1	14.9
FFML	27.8	7.4	4.8	70.5	51.9	16.9
NCNET	26.9	4.2	7.5	52.7	52.4	15.3
AMSI	20.6	3.7	4.1	60.1	55.1	11.7
PPSI	27.1	2.8	5.6	71.7	55.4	14.8
RAMP	19.1	3.7	4.2	73.0	49.2	14.2
RASC	24.4	2.9	5.1	74.7	49.9	14.6
LBMLT	29.1	3.0	6.6	62.5	53.0	16.3
BSABS	36.2	2.6	8.4	66.9	50.4	15.2

### 2006 Vintage

Shelf	60+ Del (%)	1m Vol CPR (%)	1m CDR (%)	Loss Severity (%)	Cum Severity (%)	Cum Loss (%)
CWL	35.3	3.6	9.7	88.4	73.1	36.0
FFML	27.2	3.9	7.5	67.6	60.2	31.9
LBMLT	28.3	3.4	7.5	71.7	64.7	37.6
JPMAC	28.9	3.3	4.4	72.1	61.8	31.3
ACE	27.9	4.0	4.6	79.5	59.2	29.8
MSAC	31.2	2.1	9.7	75.9	64.6	34.8
SVHE	24.2	2.5	5.2	73.2	60.4	27.9
CARR	34.5	2.8	7.1	49.6	63.4	31.6
SASC	25.2	4.3	6.8	38.5	59.1	29.3
MLMI	29.6	2.7	9.5	76.7	61.9	33.7

### 2007 Vintage

Shelf	60+ Del (%)	1m Vol CPR (%)	1m CDR (%)	Loss Severity (%)	Cum Severity (%)	Cum Loss (%)
CWL	35.1	3.6	10.1	87.6	76.2	35.5
MSAC	27.1	2.7	5.3	74.3	65.2	35.3
OOMLT	27.7	3.6	4.4	58.9	65.4	29.8
CMLTI	30.8	3.1	6.0	84.6	71.0	38.3
SVHE	26.4	3.3	5.5	61.2	66.3	30.2
FFMER	30.6	4.0	12.0	64.9	60.6	33.2
SASC	26.1	4.9	5.6	45.7	71.9	35.7
BSABS	32.1	4.4	8.0	66.3	63.9	31.6
SABR	23.7	4.6	3.5	64.1	64.9	35.4
JPMAC	25.5	4.3	6.8	77.6	71.6	26.8

Source: J.P. Morgan, Loan Performance

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