

Non-agency RMBS Alert

Credit Risk Transfer Monitor: June remittance

Bank of America
Merrill Lynch

07 July 2016

Key takeaways

- Prepayments were mostly in line with agency cohorts. We expect CRT June speeds to increase by 1-2 CPR.
- 60+DQ remained relatively stable. At least \$1.66bn were traded in June and CRT bonds posted 0.1%-0.3% monthly return.
- We continue to take a neutral view on CAS/STACR bonds.

Prepayments mostly in line with Agency cohorts

In line with the Fannie cohort speeds and our expectations, CAS speeds remained roughly flat and 2015 collateral pools mostly decreased by 2-3 CPR in the June remittance, reflecting April speeds. Speeds for CAS 2016-C01 pools dropped faster than expected by 6 CPR to 17- 19 CPR. STACR speeds in the June remittance (reflecting May speeds) increased by 1-2 CPR to 11-15 CPR for 3.5/4.0 WAC pools and to 20-25 CPR for 4.5 WAC pools.

Speed outlook

Based on the Fannie cohorts speeds for May, we expect CAS speeds to increase by 1-2 CPR in the July remittance. We expect CRT June speeds to increase by 1-2 CPR based on a higher day count and seasonal turnover (see "[June Prepayment Outlook](#)" for more details)

*June speeds would be reflected in August remittance for CAS deals and July remittance for STACR deals.

60+ DQ remained stable

60+ DQ rate remained relatively stable, with an average rate of 0.10%, which is relatively unchanged from last remittance. STACR 2014-HQ3 has the highest DQ 60+ rate of 0.24%, followed by STACR 2014-HQ1 (0.23%).

\$1.66bn trading volumes; 0.1-0.3% returns for CRT bonds

Trading volume were at least \$1.66bn in June, compared to at least 1.63bn in May. June returns were about 0.1%-0.3% for CRTs. In the same period, high yield corporates posted excess returns of -0.4% and high grade corporates posted excess returns of -0.1%.

Neutral on CAS/STACR

Although spreads widened shortly after the result of Brexit vote, they quickly tightened back and are currently 10-15bps tighter than the pre-Brexit levels, compared with a 28bps spread widening for high yield corporates. The fundamental strength in the US mortgage credit will help the sector to perform relatively well in an environment of macro uncertainties. However, we continue to believe that the CRT bonds are at the richer end of the valuation spectrum given their correlations to 10yr breakevens (see "[Independence meets interdependence](#)"). We remain neutral on the sector.

Securitized Products Strategy
United States

Chris Flanagan
MBS/CLO Strategist
MLPF&S
+1 646 855 6119
christopher.flanagan@bamll.com

Harkaran Talwar
MBS Strategist
MLPF&S
+1 646 855 9764
harkaran.talwar@bamll.com

Mao Ding
MBS Strategist
MLPF&S
+1 646 855 9968
mao.ding@bamll.com

Relevant reports:

[Common acronyms](#)

[The new look of CRT: Intro to the actual severity model \(24 April 2015\)](#)

["Roll" model \(12 December 2014\)](#)

Table 1: Spread and 12M spread change

Sector	Sprd	12M	
		(7/3/15)	Δ
STACR Low LTV M2	180	225	-45
STACR Low LTV M3	413	425	-12
Loan BB	388	394	-6
STACR low LTV M1	135	130	5
SFR E	405	393	12
CAS Low LTV M1	165	138	27
LCF Subprime	335	300	35
Loan B	588	551	37
CAS Low LTV M2	475	438	37
Jumbo Fixed	275	220	55
HY Corp BB	396	321	75
HY Corp B	625	480	145
CMBS 3.0 10yr (BBB-)	653	390	263

Source: BofA Merrill Lynch Global Research
Note: the spreads were as of 7/01/2016

This document is intended for BofA Merrill Lynch institutional investors only. It may not be distributed to BofA Merrill Lynch Financial Advisors, retail clients or retail prospects. BofA Merrill Lynch does and seeks to do business with issuers covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

Refer to important disclosures on page 65 to 66.

11645648

Contents

Spread and Pricing History	3
Model vs. Actual D180	8
Issuance and market size	10
Prepayment speeds – 1M CPR	12
Prepayment speeds – 3M CPR	14
Delinquencies	16
Total Returns - STACR	18
Total Returns - CAS	20
Trading Volumes	21
Agency Risk Sharing Deal Statistics	22

Spread and Pricing History

Chart 1: CAS BBB tranches pricing history

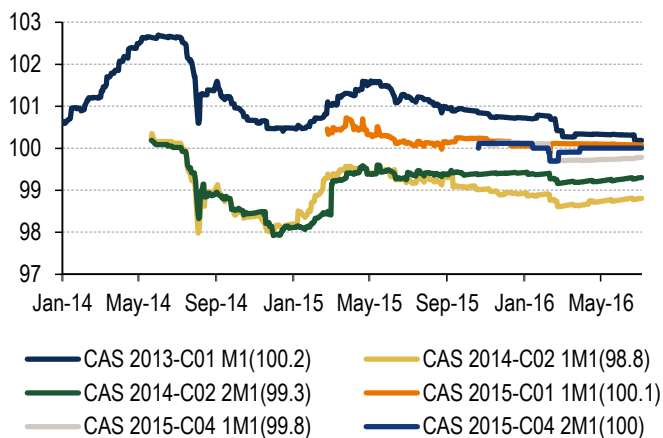


Chart 2: CAS non-rated tranches pricing history

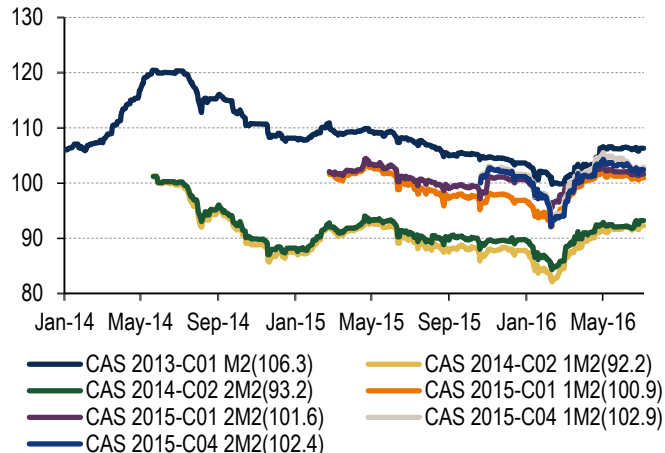


Chart 3: STACR AA/A-rated tranches pricing history

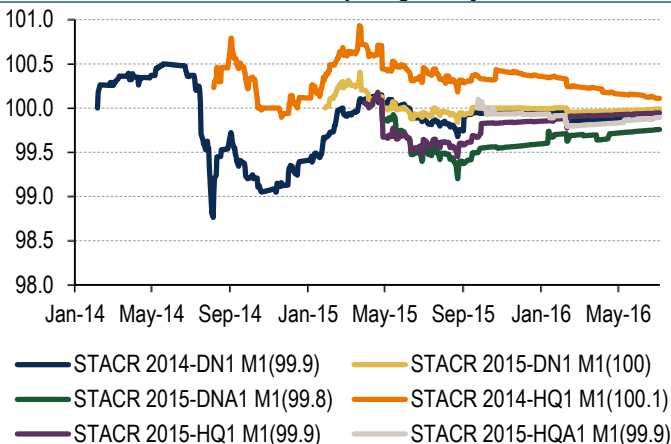


Chart 4: STACR BBB-rated tranches pricing history

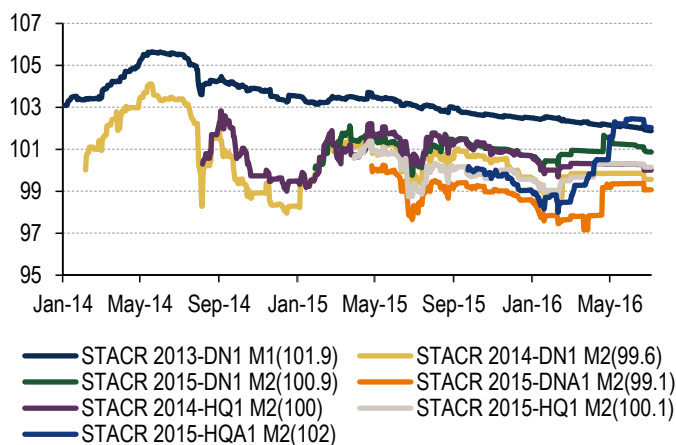


Chart 5: STACR non-rated/B rated tranches pricing history

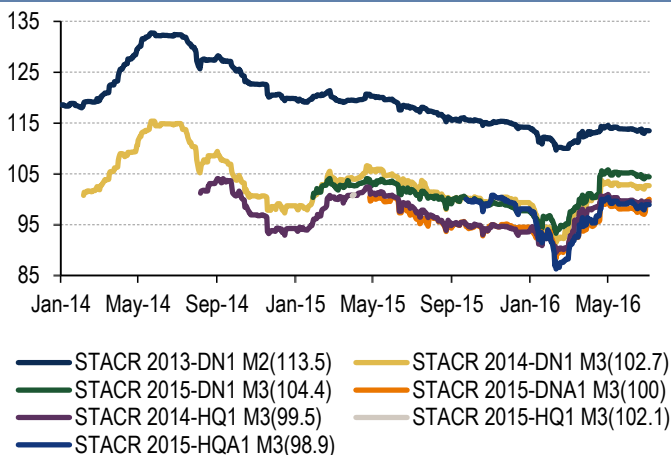


Chart 6: STACR first loss tranches pricing history

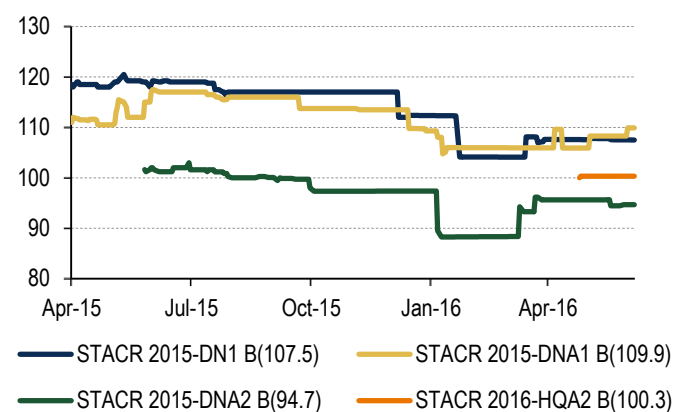


Table 2: Original and current tranche information for CAS deals

Ticker	Series	Tranche (\$mn)	Orig Bal (\$M)	Orig C/E (%)	Current C/E	Orig Thickness (%)	Current Thickness (%)	Spread at Issuance	Current Spread	Price
CAS	13-C01	M1 (\$162)	338	1.65	2.15	1.35	0.85	200	185	100.2
	Oct-13	M2 (\$338)	338	0.30	0.38	1.35	1.77	525	402	106.3
	14-C01	M1 (\$212)	375	1.65	2.05	1.35	0.96	160	190	99.6
	Jan-14	M2 (\$375)	375	0.30	0.36	1.35	1.69	440	398	102.3
	14-C02	1M1 (\$321)	556	1.75	2.13	1.25	0.88	95	190	98.8
	May-14	1M2 (\$644)	644	0.30	0.36	1.45	1.77	260	405	92.2
		2M1 (\$75)	174	2.40	3.02	1.35	0.74	95	180	99.3
		2M2 (\$226)	226	0.65	0.80	1.75	2.22	260	408	93.2
	14-C03	1M1 (\$265)	555	2.00	2.43	1.00	0.58	120	160	99.7
	Jul-14	1M2 (\$945)	945	0.30	0.36	1.70	2.07	300	417	94.3
		2M1 (\$105)	240	2.40	3.01	1.35	0.75	120	160	99.7
		2M2 (\$311)	311	0.65	0.80	1.75	2.21	290	420	94.0
	14-C04	1M1 (\$140)	341	2.00	2.53	1.00	0.52	195	160	100.3
	Nov-14	1M2 (\$579)	579	0.30	0.37	1.70	2.16	490	438	102.5
		2M1 (\$67)	205	2.55	3.28	1.20	0.51	210	165	100.3
		2M2 (\$325)	325	0.65	0.82	1.90	2.46	500	450	102.2
	15-C01	1M1 (\$107)	403	2.15	3.05	1.35	0.51	150	138	100.1
	Feb-15	1M2 (\$522)	522	0.40	0.56	1.75	2.49	430	410	100.9
		2M2 (\$354)	375	0.70	0.98	2.10	2.83	455	410	101.6
	15-C02	1M1 (\$152)	266	2.75	3.54	1.00	0.74	115	155	99.7
	May-15	1M2 (\$625)	625	0.40	0.51	2.35	3.03	400	405	99.7
		2M1 (\$143)	226	2.85	3.64	1.40	1.14	120	110	100.1
		2M2 (\$331)	331	0.80	1.01	2.05	2.63	400	415	99.2
	15-C03	1M1 (\$218)	255	2.80	3.33	0.95	0.97	150	165	99.9
	Jul-15	1M2 (\$644)	644	0.40	0.47	2.40	2.86	500	475	101.3
		2M1 (\$227)	257	2.90	3.43	1.35	1.41	150	170	99.7
		2M2 (\$400)	400	0.80	0.94	2.10	2.49	500	475	101.3
Actual Loss	15-C04	1M1 (\$231)	243	3.05	3.45	0.95	1.02	160	175	99.8
	Oct-15	1M2 (\$651)	651	0.50	0.57	2.55	2.88	570	520	102.9
		2M1 (\$147)	155	3.10	3.48	0.90	0.96	170	170	100.0
		2M2 (\$397)	397	0.80	0.90	2.30	2.58	555	510	102.4
	16-C01	1M1 (\$203)	208	2.85	3.03	1.15	1.20	195	190	100.1
	Feb-16	1M2 (\$334)	334	1.00	1.06	1.85	1.97	675	515	109.1
		1B (\$95)	95	0.00	0.00	1.00	1.07	1,175	1041	107.8
		2M1 (\$111)	113	2.90	3.08	1.10	1.14	210	215	99.9
		2M2 (\$195)	195	1.00	1.06	1.90	2.02	695	535	109.0
	16-C02	1M1 (\$336)	342	2.75	2.85	1.00	1.02	215	170	100.8
	Mar-16	1M2 (\$599)	599	1.00	1.04	1.75	1.81	600	500	105.4
		1B (\$90)	90	0.00	0.00	1.00	1.04	1,225	1050	111.8
	16-C03	1M1 (\$156)	158	2.60	2.66	1.40	1.42	200	180	100.5
	Apr-16	1M2 (\$180)	180	1.00	1.02	1.60	1.64	530	490	102.4
		1B (\$59)	59	0.00	0.00	1.00	1.02	1,175	1045	108.8
		2M1 (\$238)	241	3.00	3.07	1.00	1.01	220	210	100.2
		2M2 (\$482)	482	1.00	1.02	2.00	2.05	590	520	103.8
		2B (\$45)	45	0.00	0.00	1.00	1.02	1,275	1165	107.0

Source: BofA Merrill Lynch Global Research, Intex, Bloomberg

Note: price and spreads were as of 7/05/2016

Table 3: Original and current tranche information for STACR deals

Ticker	Series	Tranche (\$mn)	Orig Bal (\$M)	Orig C/E (%)	Current C/E	Orig Thickness (%)	Current Thickness (%)	Spread at Issuance	Current Spread	Price
STACR	13-DN1	M1 (\$115)	250	1.65	2.19	1.35	0.83	340	180	101.9
	Jul-13	M2 (\$250)	250	0.30	0.38	1.35	1.81	715	442	113.5
	13-DN2	M1 (\$109)	245	1.95	2.44	1.05	0.59	145	110	100.3
	Nov-13	M2 (\$385)	385	0.30	0.36	1.65	2.08	425	400	101.2
	14-DN1	M1 (\$126)	240	3.50	4.36	1.00	0.66	100	120	99.9
	Feb-14	M2 (\$360)	360	2.00	2.49	1.50	1.87	220	235	99.6
		M3 (\$408)	408	0.30	0.36	1.70	2.12	450	407	102.7
	14-DN2	M1 (\$53)	230	3.50	4.74	1.00	0.32	85	90	100.0
	Apr-14	M2 (\$345)	345	2.00	2.70	1.50	2.04	165	213	98.8
		M3 (\$391)	391	0.30	0.39	1.70	2.31	360	400	97.5
	14-DN3	M2 (\$131)	192	2.40	3.82	1.20	1.31	240	180	100.7
	Aug-14	M3 (\$320)	320	0.40	0.61	2.00	3.20	400	412	99.4
	14-DN4	M2 (\$112)	169	2.90	4.48	1.30	1.33	240	175	100.6
	Oct-14	M3 (\$312)	312	0.50	0.76	2.40	3.72	455	413	102.2
	15-DN1	M1 (\$18)	230	3.50	4.99	1.00	0.11	125	135	100.0
	Jan-15	M2 (\$230)	230	2.50	3.56	1.00	1.43	240	180	100.9
		M3 (\$345)	345	1.00	1.42	1.50	2.14	415	330	104.4
		B (\$74)	75	0.00	0.00	1.00	1.42	1,150	1,017	107.5
	14-HQ1	M1 (\$38)	192	4.10	6.35	2.40	0.73	165	140	100.1
	Aug-14	M2 (\$124)	124	2.55	3.94	1.55	2.41	250	250	100.0
		M3 (\$144)	144	0.75	1.14	1.80	2.80	410	418	99.5
	14-HQ2	M1 (\$157)	280	4.10	5.21	2.00	1.43	145	130	100.1
	Sep-14	M2 (\$259)	259	2.25	2.85	1.85	2.36	220	250	98.9
		M3 (\$231)	231	0.60	0.75	1.65	2.10	375	443	95.5
	14-HQ3	M1 (\$1)	133	4.75	7.01	1.75	0.02	165	120	100.0
	Oct-14	M2 (\$125)	125	3.10	4.57	1.65	2.45	265	190	101.3
		M3 (\$171)	171	0.85	1.23	2.25	3.33	475	413	103.5
	15-HQ1	M1 (\$106)	266	4.75	6.17	1.75	0.90	105	115	99.9
	Mar-15	M2 (\$266)	266	3.00	3.89	1.75	2.28	220	215	100.1
		M3 (\$228)	228	1.50	1.94	1.50	1.95	380	345	102.1
	15-HQ2	M1 (\$88)	114	4.10	4.78	1.50	1.36	110	110	100.0
	Jun-15	M2 (\$141)	141	2.25	2.62	1.85	2.16	195	240	98.3
		M3 (\$95)	95	1.00	1.16	1.25	1.46	325	390	95.5
		B (\$76)	76	0.00	0.00	1.00	1.16	795	805	99.4
Actual Loss	15-DNA1	M1 (\$250)	280	3.25	3.70	1.00	1.02	90	115	99.8
	Apr-15	M2 (\$280)	280	2.25	2.56	1.00	1.14	185	215	99.1
		M3 (\$350)	350	1.00	1.14	1.25	1.43	330	330	100.0
		B (\$100)	100	0.00	0.00	1.00	1.14	920	785	109.9
	15-DNA2	M1 (\$118)	200	4.50	5.35	1.00	0.70	115	135	99.9
	Jun-15	M2 (\$400)	400	2.50	2.97	2.00	2.38	260	225	101.1
		M3 (\$200)	200	1.50	1.78	1.00	1.19	390	365	101.6
		B (\$150)	150	0.00	0.00	1.50	1.78	755	829	94.7
	15-DNA3	M1 (\$186)	200	4.85	5.37	1.00	1.03	135	115	100.1
	Nov-15	M2 (\$440)	440	2.65	2.94	2.20	2.44	285	230	101.9
		M3 (\$330)	330	1.00	1.11	1.65	1.83	470	472	99.9
		B (\$100)	100	0.00	0.00	1.00	1.11	935	1,020	94.3
	16-DNA1	M1 (\$243)	252	3.95	4.18	1.05	1.07	145	150	99.9
	Jan-16	M2 (\$240)	240	2.95	3.12	1.00	1.06	290	213	102.5
		M3 (\$468)	468	1.00	1.06	1.95	2.07	555	482	104.7
		B (\$36)	36	0.00	0.00	1.00	1.06	1,000	1,110	92.8
	15-HQA1	M1 (\$114)	160	4.95	5.64	1.00	0.81	125	145	99.9
	Sep-15	M2 (\$360)	360	2.70	3.08	2.25	2.57	265	200	102.0
		M3 (\$272)	272	1.00	1.14	1.70	1.94	470	485	98.9
		B (\$80)	80	0.00	0.00	1.00	1.14	880	1,110	85.2
	15-HQA2	M1 (\$94)	100	5.40	5.93	1.00	1.03	115	125	99.9
	Dec-15	M2 (\$245)	245	2.95	3.24	2.45	2.69	280	220	102.0
		M3 (\$195)	195	1.00	1.10	1.95	2.14	480	500	98.6
		B (\$50)	50	0.00	0.00	1.00	1.10	1,050	1,110	96.1
	16-HQA1	M1 (\$108)	110	4.40	4.57	1.10	1.12	175	160	100.2
	Mar-16	M2 (\$120)	120	3.20	3.33	1.20	1.25	275	250	100.8
		M3 (\$220)	220	1.00	1.04	2.20	2.29	635	535	106.4
		B (\$25)	25	0.00	0.00	1.00	1.04	1,275	1,171	105.6
	16-DNA2	M1 (\$184)	187	4.15	4.28	0.85	0.86	125	117	100.1
		M2 (\$198)	198	3.25	3.35	0.90	0.93	220	215	100.1
		M3 (\$495)	495	1.00	1.03	2.25	2.32	465	503	97.7
		B (\$36)	36	0.00	0.00	1.00	1.03	1,050	1,045	100.3

Table 3: Original and current tranche information for STACR deals

Ticker	Series	Tranche (\$mn)	Orig Bal (\$M)	Orig C/E (%)	Current C/E	Orig Thickness (%)	Current Thickness (%)	Spread at Issuance	Current Spread	Price
16-HQA2		M1 (\$133)	134	4.50	4.55	1.00	1.00	120	114	100.1
		M2 (\$201)	201	3.00	3.03	1.50	1.52	225	228	99.9
		M3 (\$268)	268	1.00	1.01	2.00	2.02	515	520	99.7
		B (\$24)	24	0.00	0.00	1.00	1.01	1,150	1,145	100.3
16-DNA3		M1 (\$190)	190	4.00	4.00	1.00	1.00	110	108	100.0
		M2 (\$181)	181	3.05	3.05	0.95	0.95	200	200	100.0
		M3 (\$390)	390	1.00	1.00	2.05	2.05	500	508	99.5
		B (\$35)	35	0.00	0.00	1.00	1.00	1,125	1,125	100.0

Source: BofA Merrill Lynch Global Research, Intex, Bloomberg

Note: price and spreads were as of 7/5/2016



Table 4: Loss coverage multiples for the CAS M2/STACR M3 bonds as of the most recent remittance

Bond	Risk layering	Credit Event				Net Loss (bp)				Credit Enhancement		Loss multiple				10 CPR	10 CPR
		Base	Bear	2007	Wavg	Base	Bear	2007	Wavg	Original	Current	Base	Bear	2007	Wavg	DM	WAL
			HPA				HPA										
Low LTV																	
CAS 2013-C01 M2	67	25	34	198	29	2.5	3.4	29.5	2.9	0.30%	0.38%	14.9	11.0	1.3	13.1	402	5.8
CAS 2014-C01 M2	71	27	37	216	30	2.7	3.7	36.4	3.0	0.30%	0.36%	13.4	9.8	1.0	12.0	398	6.1
CAS 2014-C02 1M2	74	31	43	247	34	3.1	4.3	48.9	3.4	0.30%	0.36%	11.7	8.4	0.7	10.5	405	6.1
CAS 2014-C03 1M2	75	35	49	278	39	3.5	4.9	61.0	3.9	0.30%	0.36%	10.3	7.3	0.6	9.1	417	5.6
CAS 2014-C04 1M2	77	41	59	325	47	4.1	5.9	80.0	4.7	0.30%	0.37%	9.2	6.4	0.5	7.9	438	5.6
CAS 2015-C01 1M2	83	45	66	375	55	4.5	6.6	100.1	5.5	0.40%	0.56%	12.4	8.5	0.6	10.1	410	5.5
CAS 2015-C02 1M2	92	57	84	459	70	5.7	8.4	133.5	7.0	0.40%	0.51%	8.9	6.1	0.4	7.3	405	5.9
CAS 2015-C03 1M2	89	61	90	497	75	6.1	9.0	148.9	7.5	0.40%	0.47%	7.8	5.2	0.3	6.3	475	6.3
CAS 2015-C04 1M2	95	37	56	323	46	12.0	20.5	151.9	15.0	0.50%	0.57%	4.7	2.8	0.4	3.8	520	7.3
CAS 2016-C01 1M2	98	35	54	330	43	10.8	19.1	153.7	13.7	1.00%	1.06%	9.9	5.6	0.7	7.8	515	6.9
CAS 2016-C02 1M2	93	41	62	371	49	12.3	21.3	169.4	15.3	1.00%	1.04%	8.4	4.9	0.6	6.8	500	6.4
CAS 2016-C03 1M2	91	45	68	408	53	13.5	23.4	187.6	16.8	1.00%	1.02%	7.6	4.4	0.5	6.1	490	7.2
STACR 2013-DN1 M2	65	18	24	147	21	2.7	3.6	26.7	3.1	0.30%	0.38%	13.9	10.5	1.4	12.2	442	5.6
STACR 2013-DN2 M2	74	23	31	188	26	3.5	4.7	37.0	3.8	0.30%	0.36%	10.4	7.7	1.0	9.4	400	5.4
STACR 2014-DN1 M3	75	28	39	227	32	4.3	5.8	50.7	4.8	0.30%	0.36%	8.5	6.2	0.7	7.6	407	7.2
STACR 2014-DN2 M3	72	30	41	240	34	4.5	6.2	56.0	5.2	0.30%	0.39%	8.8	6.3	0.7	7.6	400	7.2
STACR 2014-DN3 M3	79	38	51	293	46	5.7	7.7	77.3	6.9	0.40%	0.61%	10.8	8.0	0.8	9.0	412	6.1
STACR 2014-DN4 M3	85	39	54	322	48	5.9	8.1	89.0	7.2	0.50%	0.76%	12.8	9.3	0.9	10.5	413	5.9
STACR 2015-DN1 M3	80	37	52	324	46	5.6	7.7	89.5	6.8	1.00%	1.42%	25.5	18.3	1.6	20.7	330	5.8
STACR 2015-DNA1 M3	69	12	16	110	14	3.3	5.0	44.4	3.9	1.00%	1.14%	34.7	22.8	2.6	29.3	330	7.2
STACR 2015-DNA2 M3	83	27	38	246	33	9.2	14.3	116.4	11.4	1.50%	1.78%	19.4	12.5	1.5	15.6	365	7.3
STACR 2015-DNA3 M3	87	29	42	262	34	9.3	14.8	121.7	11.5	1.00%	1.11%	12.0	7.5	0.9	9.6	472	9.0
STACR 2016-DNA1 M3	85	32	47	295	38	10.0	16.1	135.7	12.2	1.00%	1.06%	10.6	6.6	0.8	8.7	482	7.8
STACR 2016-DNA2 M3	85	34	50	337	42	11.1	17.8	159.5	14.0	1.00%	1.03%	9.3	5.8	0.6	7.4	503	7.6
STACR 2016-DNA3 M3	94	43	66	425	53	14.7	24.9	208.5	18.7	1.00%	1.00%	6.8	4.0	0.5	5.3	508	7.8
High LTV																	
CAS 2014-C02 2M2	74	90	122	599	96	9.0	14.3	124.8	9.6	0.65%	0.80%	8.9	5.6	0.6	8.4	408	5.2
CAS 2014-C03 2M2	74	99	134	672	107	9.9	16.9	142.9	11.5	0.65%	0.80%	8.1	4.8	0.6	7.0	420	5.2
CAS 2014-C04 2M2	75	104	143	754	117	10.8	18.7	163.6	13.4	0.65%	0.82%	7.6	4.4	0.5	6.2	450	4.9
CAS 2015-C01 2M2	79	112	157	836	133	12.3	21.3	183.9	16.6	0.70%	0.98%	8.0	4.6	0.5	5.9	410	4.1
CAS 2015-C02 2M2	85	125	178	944	150	15.1	25.6	210.9	20.0	0.80%	1.01%	6.7	3.9	0.5	5.1	415	5.9
CAS 2015-C03 2M2	85	138	198	1,032	164	17.5	29.6	232.9	22.8	0.80%	0.94%	5.4	3.2	0.4	4.1	475	6.4
CAS 2015-C04 2M2	88	85	124	674	101	11.3	20.2	168.1	14.4	0.80%	0.90%	7.9	4.4	0.5	6.2	510	6.6
CAS 2016-C01 2M2	90	82	124	709	98	10.2	19.3	176.3	13.5	1.00%	1.06%	10.4	5.5	0.6	7.9	535	6.8
CAS 2016-C03 2M2	86	99	150	811	115	11.0	21.9	193.8	14.6	1.00%	1.02%	9.3	4.7	0.5	7.0	520	6.5
STACR 2014-HQ1 M3	75	124	169	983	148	14.7	23.8	308.1	19.6	0.75%	1.14%	7.8	4.8	0.4	5.8	418	7.1
STACR 2014-HQ2 M3	71	104	143	766	114	10.8	18.6	221.3	12.8	0.60%	0.75%	6.9	4.0	0.3	5.8	443	7.9
STACR 2014-HQ3 M3	79	132	181	1,095	158	16.3	26.2	353.2	21.6	0.85%	1.23%	7.6	4.7	0.3	5.7	413	6.6
STACR 2015-HQ1 M3	78	132	184	1,171	160	16.5	26.8	383.4	22.0	1.50%	1.94%	11.8	7.3	0.5	8.8	345	6.9
STACR 2015-HQ2 M3	70	94	131	745	104	9.4	16.2	213.2	10.7	1.00%	1.16%	12.4	7.2	0.5	10.9	390	8.2
STACR 2015-HQA1 M3	81	67	97	600	81	11.5	19.5	174.1	14.4	1.00%	1.14%	9.9	5.8	0.7	7.9	485	8.8
STACR 2015-HQA2 M3	83	73	105	637	86	12.1	20.8	184.4	15.2	1.00%	1.10%	9.1	5.3	0.6	7.2	500	9.1
STACR 2016-HQA1 M3	81	78	114	680	91	11.6	20.8	190.1	14.7	1.00%	1.04%	8.9	5.0	0.5	7.1	535	8.1
STACR 2016-HQA2 M3	81	85	125	744	100	12.8	23.3	209.6	16.4	1.00%	1.01%	7.9	4.3	0.5	6.1	520	8.7

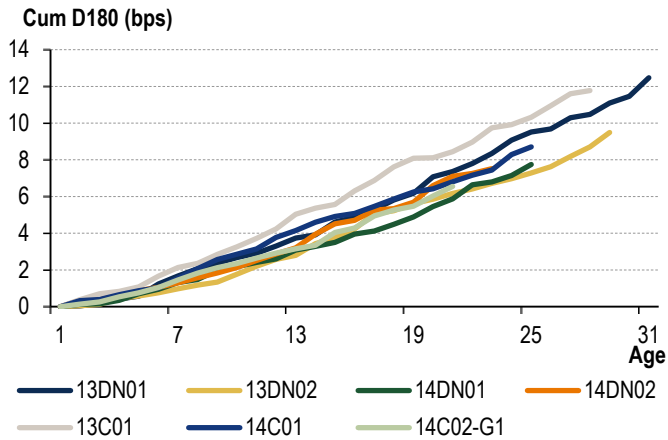
Source: BofA Merrill Lynch Global Research

Note: spreads were as of 7/5/2016

Model vs. Actual D180

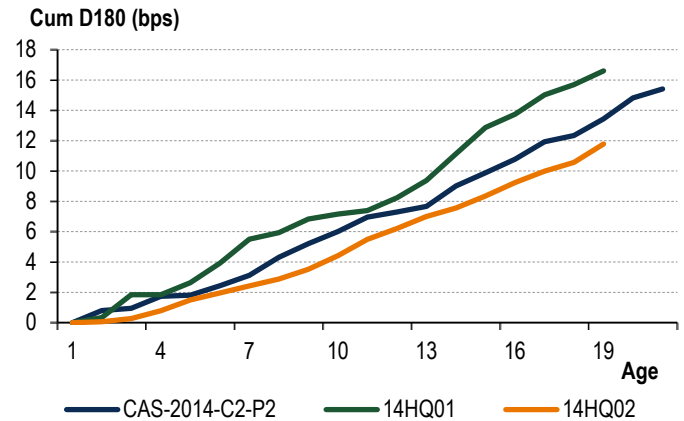
Below we summarize the actual cumulative net credit events (D180) vs. our projected D180 rate for a few seasoned CRT deals. The rates for these deals have mostly been tracking our expectations, except for CAS 2013-C01, whose D180 rate appears to be higher than expected.

Chart 7: Actual cum D180 for seasoned low LTV CRT deals



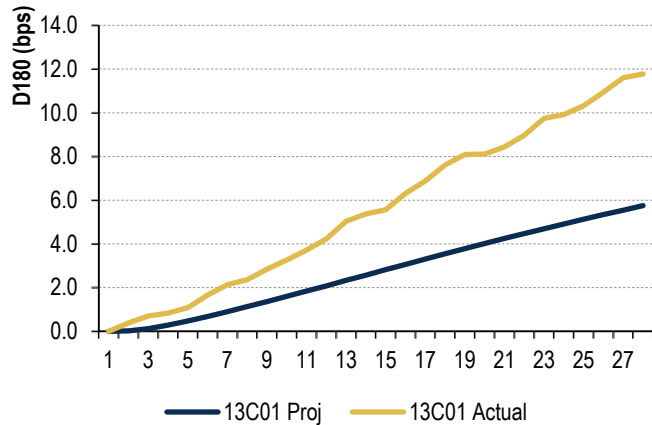
Source: BofA Merrill Lynch Global Research, Fannie Mae, Freddie Mac

Chart 8: Actual cum D180 for seasoned high LTV CRT deals



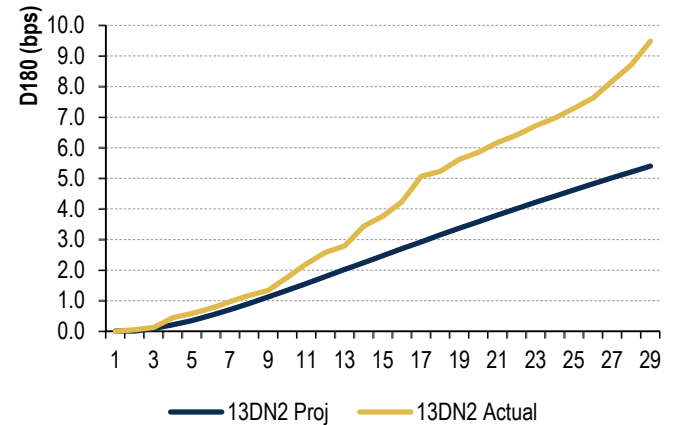
Source: BofA Merrill Lynch Global Research, Fannie Mae, Freddie Mac

Chart 9: Actual vs. model cumulative net credit event rates for 13C01



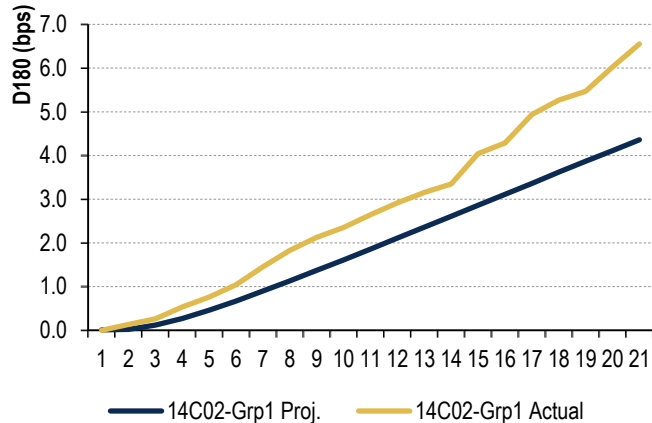
Source: BofA Merrill Lynch Global Research, Fannie Mae

Chart 10: Actual vs. model cumulative net credit event rates for 13DN2



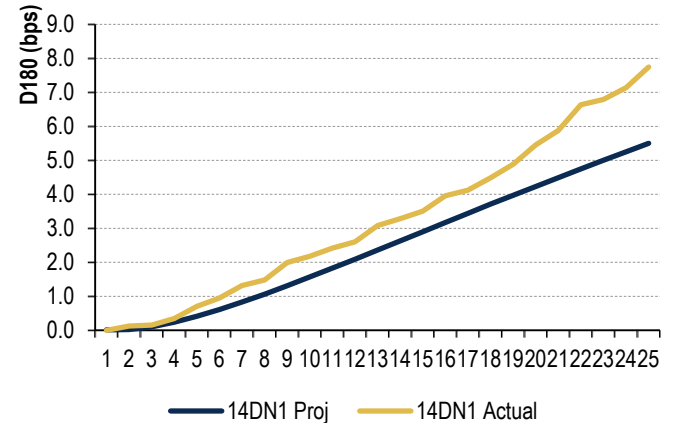
Source: BofA Merrill Lynch Global Research, Freddie Mac

Chart 11: Actual vs. model cumulative net credit event rates for 14C02-Grp1



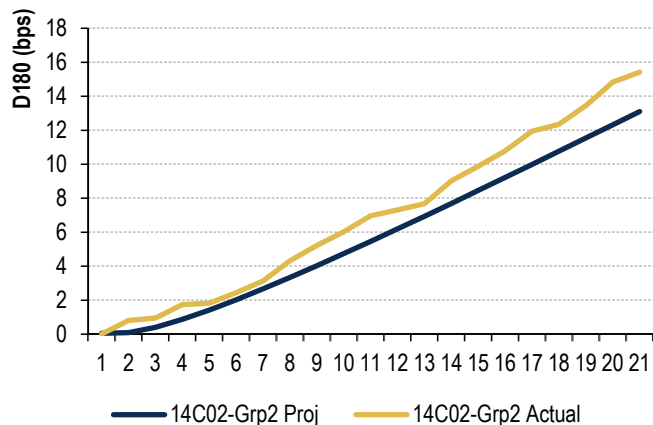
Source: BofA Merrill Lynch Global Research, Fannie Mae

Chart 12: Actual vs. model cumulative net credit event rates for 14DN1



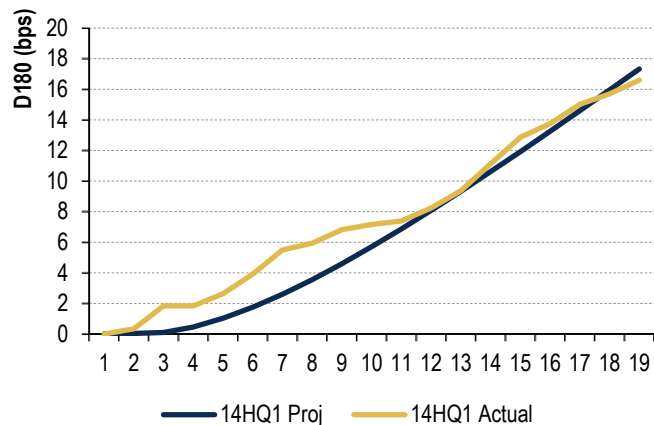
Source: BofA Merrill Lynch Global Research, Freddie Mac

Chart 13: Actual vs. model cumulative net credit event rates for 14C02-Grp2



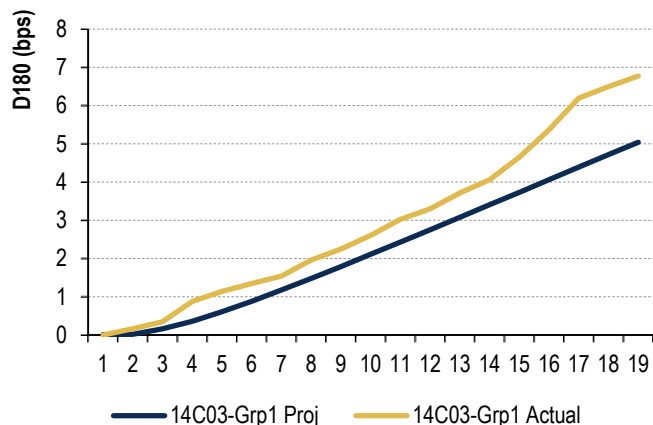
Source: BofA Merrill Lynch Global Research, Fannie Mae

Chart 14: Actual vs. model cumulative net credit event rates for 14HQ1



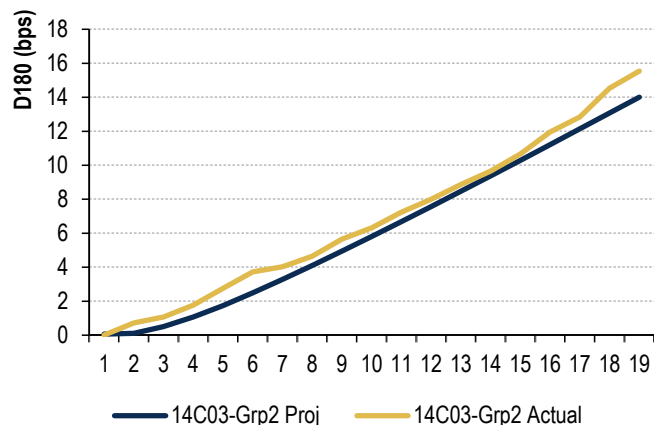
Source: BofA Merrill Lynch Global Research, Freddie Mac

Chart 15: Actual vs. model cumulative net credit event rates for 14C03-Grp1



Source: BofA Merrill Lynch Global Research, Fannie Mae

Chart 16: Actual vs. model cumulative net credit event rates for 14C03-Grp2



Source: BofA Merrill Lynch Global Research, Fannie Mae

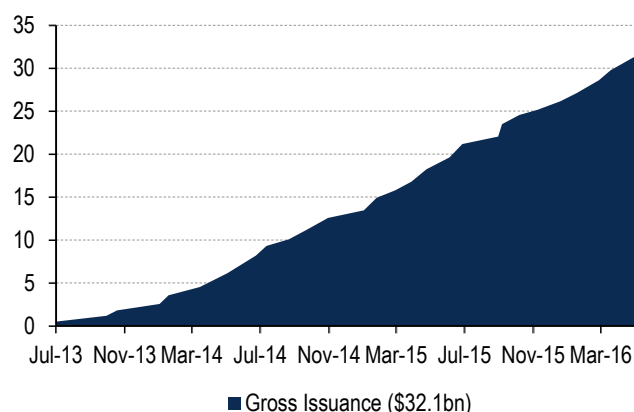
Issuance and market size

Table 5: Gross issuance of risk-sharing transactions

Deal	Month	Amount (\$mn)
STACR 2013-DN1	Jul-13	500
CAS 2013-C01	Oct-13	675
STACR 2013-DN2	Nov-13	630
CAS 2014-C01	Jan-14	750
STACR 2014-DN1	Feb-14	1,008
STACR 2014-DN2	Apr-14	966
CAS 2014-C02	May-14	1,600
CAS 2014-C03	Jul-14	2,050
STACR 2014-DN3	Aug-14	672
STACR 2014-HQ1	Aug-14	460
STACR 2014-HQ2	Sep-14	770
STACR 2014-DN4	Oct-14	611
STACR 2014-HQ3	Oct-14	429
CAS 2014-C04	Nov-14	1,449
STACR 2015-DN1	Jan-15	880
CAS 2015-C01	Feb-15	1,469
STACR 2015-HQ1	Mar-15	860
STACR 2015-DNA1	Apr-15	1,010
CAS 2015-C02	May-15	1,449
STACR 2015-HQ2	Jun-15	426
STACR 2015-DNA2	Jun-15	950
CAS 2015-C03	Jul-15	1,557
STACR 2015-HQA1	Sep-15	872
CAS 2015-C04	Oct-15	1,446
STACR 2015-DNA3	Nov-15	1,070
STACR 2015-HQA2	Dec-15	590
STACR 2016-DNA1	Jan-16	996
CAS 2016-C01	Feb-16	945
STACR 2016-HQA1	Mar-16	475
CAS 2016-C02	Mar-16	1,032
CAS 2016-C03	Apr-16	1,166
STACR 2016-DNA2	May-16	916
STACR 2016-HQA2	May-16	627
STACR 2016-DNA3	Jun-16	795
Total		32,099

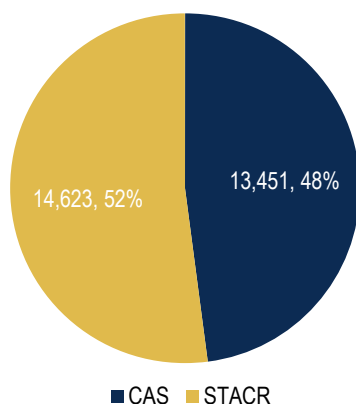
Source: BofA Merrill Lynch Global Research, Fannie Mae, Freddie Mac

Chart 17: Gross issuance (\$bn)



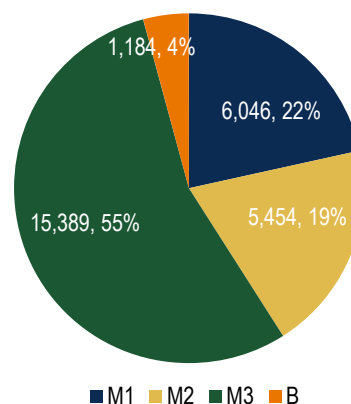
Source: BofA Merrill Lynch Global Research, Fannie Mae, Freddie Mac

Chart 18: Market value by issuer (\$mn, % market of \$28.1bn)



Source: Bloomberg

Chart 19: Market value by rating (\$mn, % market of \$28.1bn)



Source: Bloomberg

Note: M3 includes STACR M3/CAS M2

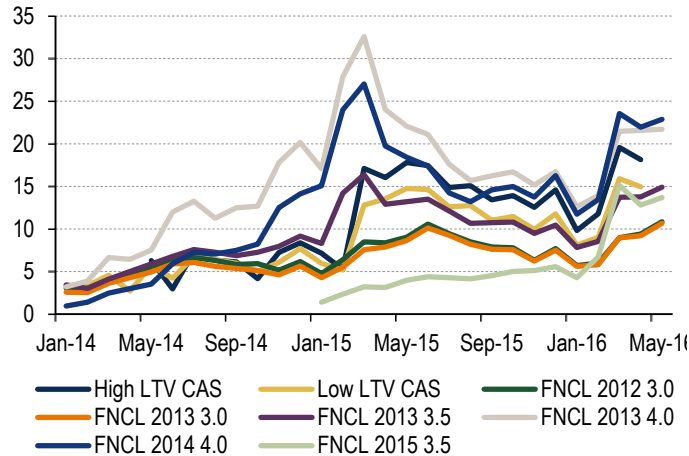
Table 6: Collateral detail for risk-sharing transactions in order of deal issuance for the latest remittance

Stratification	\$mn	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	FstBuy	Cashout	Refi	MI	CA	FL	Proj CumDefault		Proj CumPrepay	
																		From issue	Jun-16	From issue	Jun-16
STACR 2013-DN1	16,863	65	3.82	45	767	75	60	32	279	5%	30%	11%	17%	43%	0%	22%	3%	0.26%	0.18%	66.2%	64.4%
CAS 2013-C01	20,377	67	3.83	44	766	75	59	32	283	8%	29%	12%	15%	44%	0%	27%	3%	0.31%	0.25%	65.0%	62.9%
STACR 2013-DN2	28,054	74	3.59	39	764	74	61	32	290	7%	19%	7%	20%	53%	0%	24%	3%	0.28%	0.23%	58.1%	55.5%
CAS 2014-C01	23,423	71	3.63	41	766	74	59	32	288	9%	22%	9%	16%	53%	0%	30%	3%	0.31%	0.27%	58.0%	55.1%
STACR 2014-DN1	25,963	75	3.71	36	762	75	63	33	282	9%	30%	11%	19%	40%	0%	23%	4%	0.30%	0.28%	61.4%	59.0%
STACR 2014-DN2	20,724	72	3.96	34	760	75	65	33	284	7%	37%	15%	17%	31%	0%	18%	4%	0.30%	0.30%	71.0%	67.4%
CAS 2014-C02 Grp1	38,375	74	3.58	38	764	74	60	32	293	9%	20%	9%	18%	53%	0%	30%	3%	0.32%	0.31%	56.7%	53.7%
CAS 2014-C02 Grp2	11,037	74	3.57	38	757	91	75	33	255	0%	34%	27%	3%	36%	100%	13%	3%	0.86%	0.90%	53.7%	47.6%
CAS 2014-C03 Grp1	48,592	75	3.74	35	762	75	62	32	293	9%	27%	12%	17%	43%	0%	31%	4%	0.35%	0.35%	61.7%	59.0%
CAS 2014-C03 Grp2	15,035	74	3.73	35	755	92	77	33	252	0%	39%	33%	2%	26%	100%	12%	3%	0.94%	0.99%	57.3%	51.7%
STACR 2014-DN3	12,326	79	4.53	30	754	76	67	34	260	9%	45%	19%	17%	19%	0%	17%	6%	0.35%	0.38%	85.4%	82.7%
STACR 2014-HQ1	6,413	75	4.54	30	752	92	82	35	240	0%	51%	40%	0%	9%	100%	6%	5%	0.96%	1.24%	81.5%	76.6%
STACR 2014-HQ2	26,253	71	3.78	36	757	92	78	33	255	0%	42%	30%	0%	28%	100%	8%	3%	0.93%	1.04%	62.1%	56.9%
STACR 2014-DN4	10,152	85	4.56	27	752	76	67	35	261	10%	43%	18%	20%	19%	0%	19%	6%	0.33%	0.39%	85.9%	83.3%
STACR 2014-HQ3	5,400	79	4.55	27	749	92	82	35	242	0%	50%	40%	0%	10%	100%	7%	6%	1.07%	1.32%	81.2%	76.6%
CAS 2014-C04 Grp1	28,244	77	3.96	33	758	75	64	33	282	10%	35%	15%	17%	33%	0%	25%	4%	0.38%	0.41%	69.8%	66.4%
CAS 2014-C04 Grp2	13,937	75	4.01	33	753	92	80	34	253	0%	45%	36%	2%	17%	100%	10%	3%	0.93%	1.04%	66.6%	61.2%
STACR 2015-DN1	19,365	80	4.51	23	753	76	68	34	267	9%	48%	20%	17%	15%	0%	20%	7%	0.31%	0.37%	85.1%	82.8%
CAS 2015-C01 Grp1	22,099	83	4.54	30	752	76	66	34	257	12%	44%	19%	17%	20%	0%	20%	5%	0.37%	0.45%	83.8%	81.0%
CAS 2015-C01 Grp2	13,172	79	4.58	30	749	93	81	35	238	0%	48%	41%	2%	9%	99%	8%	5%	0.91%	1.12%	80.9%	76.2%
STACR 2015-HQ1	12,724	78	4.53	23	748	93	84	35	246	0%	52%	41%	0%	7%	100%	8%	6%	1.11%	1.32%	78.9%	75.6%
STACR 2015-DNA1	27,967	69	3.66	42	767	74	60	32	289	6%	23%	8%	19%	51%	0%	25%	3%	0.11%	0.12%	63.8%	62.3%
CAS 2015-C02 Grp1	21,687	92	4.60	26	748	76	67	35	255	14%	43%	19%	19%	19%	0%	21%	6%	0.50%	0.57%	83.7%	82.0%
CAS 2015-C02 Grp2	13,248	85	4.60	26	745	93	82	35	240	0%	46%	43%	2%	9%	99%	9%	6%	1.10%	1.25%	79.3%	76.2%
STACR 2015-HQ2	25,962	70	3.78	36	758	92	78	33	255	0%	42%	30%	0%	28%	100%	8%	3%	0.85%	0.94%	62.5%	59.2%
STACR 2015-DNA2	26,902	83	4.37	20	752	76	69	35	277	9%	46%	18%	19%	17%	0%	21%	6%	0.23%	0.27%	81.7%	80.9%
CAS 2015-C03 Grp1	23,736	89	4.51	21	748	76	69	34	263	12%	48%	20%	16%	16%	0%	21%	6%	0.55%	0.61%	81.8%	80.8%
CAS 2015-C03 Grp2	16,935	85	4.52	21	744	92	83	35	248	0%	48%	42%	2%	7%	100%	9%	5%	1.24%	1.38%	76.4%	74.2%
STACR 2015-HQA1	16,993	81	4.41	20	748	92	85	35	251	0%	51%	39%	0%	10%	99%	8%	6%	0.59%	0.67%	75.6%	73.9%
CAS 2015-C04 Grp1	23,779	94	4.41	18	747	76	69	34	274	11%	43%	17%	20%	19%	0%	23%	6%	0.33%	0.37%	80.6%	79.7%
CAS 2015-C04 Grp2	16,192	88	4.43	18	743	92	84	35	255	0%	47%	40%	3%	10%	100%	10%	5%	0.76%	0.85%	74.5%	72.9%
STACR 2015-DNA3	31,325	87	4.11	15	754	75	70	35	303	8%	31%	12%	23%	35%	0%	27%	5%	0.26%	0.29%	75.8%	74.8%
STACR 2015-HQA2	15,577	83	4.19	16	749	92	85	35	267	0%	42%	34%	0%	24%	99%	10%	6%	0.66%	0.73%	70.2%	68.6%
STACR 2016-DNA1	33,728	85	3.98	12	755	75	71	34	307	8%	31%	13%	23%	33%	0%	27%	5%	0.30%	0.32%	70.4%	69.9%
CAS 2016-C01 Grp1	17,842	98	4.18	15	749	75	70	34	293	11%	31%	13%	22%	34%	0%	29%	5%	0.33%	0.35%	75.7%	75.0%
CAS 2016-C01 Grp2	10,196	90	4.25	15	744	92	85	35	266	0%	39%	37%	3%	21%	100%	12%	6%	0.77%	0.82%	69.4%	68.3%
STACR 2016-HQA1	17,247	81	4.03	12	750	92	87	35	274	0%	42%	35%	0%	23%	99%	11%	6%	0.75%	0.78%	61.9%	61.1%
CAS 2016-C02 Grp1	36,035	93	4.00	9	752	75	73	34	306	10%	27%	11%	22%	40%	0%	31%	4%	0.41%	0.41%	70.8%	68.0%
CAS 2016-C03 Grp1	11,862	91	4.03	8	751	75	74	34	300	10%	36%	14%	22%	29%	0%	27%	5%	0.45%	0.45%	68.9%	66.9%
CAS 2016-C03 Grp2	25,391	86	4.06	9	746	92	89	34	274	0%	38%	38%	0%	24%	100%	12%	5%	0.99%	0.99%	59.7%	57.7%
STACR 2016-DNA2	29,225	85	4.18	9	752	76	73	35	298	9%	42%	17%	23%	19%	0%	23%	5%	0.33%	0.34%	75.8%	75.5%
STACR 2016-HQA2	18,267	81	4.20	9	749	92	88	35	273	0%	50%	38%	0%	12%	99%	9%	5%	0.84%	0.85%	65.6%	65.4%
STACR 2016-DNA3	26,468	94	4.20	5	748	75	75	35	292	10%	38%	15%	26%	21%	0%	23%	6%	0.43%	0.43%	74.6%	74.6%

Source: Source: BofA Merrill Lynch Global Research, Freddie Mac, Fannie Mae

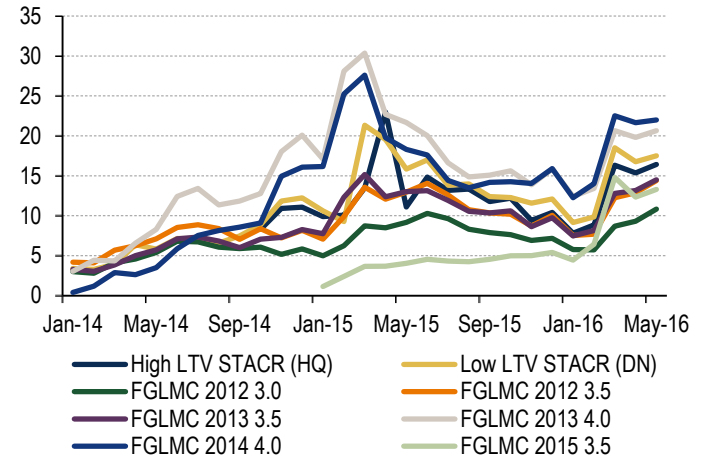
Prepayment speeds – 1M CPR

Chart 20: CAS Prepayments versus FNCL pools– 1mo CPR



Source: BofA Merrill Lynch Global Research, Fannie Mae

Chart 21: STACR Prepayments versus FGLMC pools– 1mo CPR



Source: BofA Merrill Lynch Global Research, Freddie Mac

Table 7: Agency Risk-Sharing RMBS Prepayments versus Comparable Agency Pools – 1mo CPR

Deal	WAC	May-16	Apr-16	Mar-16	Feb-16	Jan-16	Dec-15	Nov-15	Oct-15	Sep-15	Aug-15	Jul-15	Jun-15	May-15	Apr-15	Mar-15
CAS 2013-C01 CPR	3.83		11.83	11.54	7.32	7.11	9.78	7.67	8.92	8.91	10.17	11.25	12.94	11.27	10.17	11.09
CAS 2014-C01 CPR	3.63		9.27	9.63	6.59	5.85	8.66	6.18	7.99	8.01	8.71	9.56	11.52	9.21	8.56	8.76
CAS 2014-C02-1 CPR	3.58		9.28	9.23	5.79	5.53	8.14	6.62	7.96	7.74	8.28	10.08	10.97	8.98	8.43	8.63
CAS 2014-C02-2 CPR	3.57		11.85	11.42	6.49	6.68	9.61	7.64	9.74	9.49	9.88	12.71	13.07	12.04	11.32	11.89
FNCL 2012 3.0 CPR	3.59	10.86	9.41	8.97	5.99	5.71	7.70	6.32	7.80	7.88	8.48	9.44	10.58	9.03	8.38	8.48
CAS 2014-C03-1 CPR	3.74		10.86	10.12	6.76	6.01	8.73	6.86	8.74	8.12	9.22	10.16	11.42	10.16	9.55	9.96
CAS 2014-C03-2 CPR	3.72		14.01	14.18	7.85	7.34	10.73	8.23	10.30	10.29	10.76	13.32	13.61	13.59	11.64	12.16
FNCL 2013 3.0 CPR	3.58	10.66	9.20	8.96	5.81	5.61	7.52	6.23	7.56	7.63	8.20	9.25	10.13	8.64	7.89	7.57
CAS 2014-C04-1 CPR	3.96		13.73	13.94	8.54	7.84	10.25	9.51	11.06	11.07	10.75	12.94	14.67	13.86	15.81	19.93
CAS 2014-C04-2 CPR	4.01		16.89	17.84	9.86	9.12	12.60	10.75	12.87	13.58	12.90	14.28	16.05	16.09	15.18	19.08
FNCL 2013 3.5 CPR	4.03	14.91	13.76	13.73	8.54	7.83	10.47	9.48	10.82	10.74	10.67	12.12	13.51	13.20	12.90	16.37
CAS 2015-C01-1 CPR	4.54		22.85	22.10	13.68	12.34	17.32	14.93	17.46	16.51	15.80	18.61	23.37	25.25	28.37	38.60
CAS 2015-C01-2 CPR	4.58		26.10	26.96	16.67	14.05	19.52	17.59	19.81	18.89	17.08	19.66	23.29	24.21	24.81	34.52
CAS 2015-C02-1 CPR	4.60		23.80	25.38	14.38	13.11	18.19	16.03	16.36	16.47	15.80	17.67	22.76	25.09	28.11	
CAS 2015-C02-2 CPR	4.60		26.66	27.60	15.55	12.62	18.50	16.08	16.91	16.76	14.99	16.82	20.39	21.19	23.13	
FNCL 2013 4.0 CPR	4.58	21.72	21.57	21.47	13.92	12.63	16.74	15.15	16.71	16.25	15.68	17.59	21.11	22.06	24.02	32.58
CAS 2015-C03-1 CPR	4.51		22.99	23.72	12.52	10.01	15.45	13.55	15.41	14.15	12.99	14.24	18.21			
CAS 2015-C03-2 CPR	4.52		23.43	23.19	12.92	10.66	15.75	13.54	15.15	14.27	12.00	12.60	15.15			
CAS 2015-C04-1 CPR	4.41		21.04	23.97	12.12	9.52	15.15	13.38	13.96	12.78						
CAS 2015-C04-2 CPR	4.43		19.80	23.43	11.72	9.60	14.62	13.02	12.11	10.36						
FNCL 2014 4.0 CPR	4.59	22.87	21.95	23.55	13.44	11.73	16.27	13.74	14.99	14.59	13.20	14.23	17.40	18.42	19.73	27.02
CAS 2016-C01-1 CPR	4.18		18.76	24.66	10.87	7.63										
CAS 2016-C01-2 CPR	4.25		16.56	23.09	12.44	7.38										
CAS 2016-C02-1 CPR	4.00		13.01	15.17	6.68											
CAS 2016-C03-1 CPR	4.02		10.11	13.51												
CAS 2016-C03-2 CPR	4.06		11.34	12.65												
FNCL 2015 3.5 CPR	4.12	13.69	12.80	15.12	6.73	4.28	5.58	5.13	5.01	4.53	4.15	4.29	4.39	3.99	3.13	3.21
STACR 2013-DN1 CPR	3.82	12.48	11.27	10.85	6.48	6.71	8.48	7.74	9.38	9.67	9.10	11.12	12.04	10.71	10.80	11.65
STACR 2015-HQ2 CPR	3.78	16.05	14.22	14.32	8.08	7.07	9.62	8.95	10.71	10.84	10.97	12.22	13.10	12.84		
FGLMC 2012 3.5 CPR	4.00	14.41	12.88	12.26	7.70	7.53	10.05	8.72	10.20	10.36	10.76	12.60	14.07	12.95	12.07	13.57
STACR 2013-DN2 CPR	3.59	10.48	9.29	8.77	5.64	6.16	7.06	6.24	7.33	7.53	8.28	9.56	9.66	8.67	8.17	7.88
STACR 2015-DNA1 CPR	3.66	11.33	9.78	9.09	5.71	5.87	7.69	7.20	8.10	8.33	8.20	10.09	10.79	9.58	8.85	
FGLMC 2012 3.0 CPR	3.61	10.83	9.32	8.69	5.73	5.76	7.17	6.92	7.63	7.90	8.31	9.63	10.29	9.17	8.50	8.73
STACR 2014-DN1 CPR	3.71	11.67	10.39	9.32	5.80	6.00	7.54	6.67	8.71	8.26	8.49	10.39	10.34	9.88	8.74	8.16
STACR 2014-DN2 CPR	3.96	15.17	13.84	14.41	7.28	7.68	9.64	8.99	10.62	10.49	10.82	12.25	13.97	14.31	14.58	20.38
STACR 2014-HQ2 CPR	3.78	15.99	14.21	14.36	8.07	7.13	9.62	8.94	10.67	10.81	10.93	12.22	13.15	12.77	12.58	14.43
FGLMC 2013 3.5 CPR	4.03	14.51	13.16	12.80	8.15	7.48	9.75	8.64	10.61	10.35	10.55	11.92	13.13	13.01	12.37	15.16
STACR 2014-DN3 CPR	4.53	22.02	22.05	22.51	13.97	11.84	17.18	15.16	15.83	15.41	14.36	17.29	21.85	25.52	28.06	39.26
STACR 2014-DN4 CPR	4.56	23.75	23.44	23.27	13.63	13.77	16.64	14.85	15.93	15.60	15.43	18.12	23.10	24.06	27.75	41.88
STACR 2015-DN1 CPR	4.51	23.06	22.79	24.45	13.06	11.58	14.20	13.86	14.51	14.15	12.89	14.53	19.89	23.30	24.62	38.36
STACR 2014-HQ1 CPR	4.54	24.69	24.74	24.86	15.21	15.61	19.19	15.03	18.08	15.88	16.04	18.65	21.85	22.26	22.72	33.62
STACR 2014-HQ3 CPR	4.55	25.71	26.27	28.79	14.53	13.91	17.24	14.37	15.07	16.42	14.19	15.16	19.90	21.26	22.52	34.97

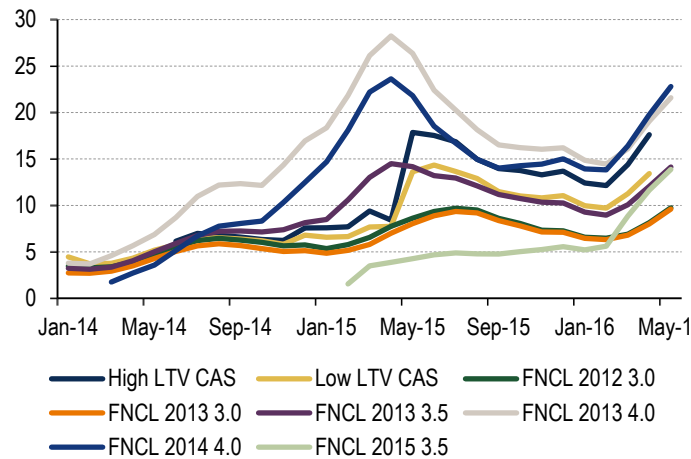
Table 7: Agency Risk-Sharing RMBS Prepayments versus Comparable Agency Pools – 1mo CPR

Deal	WAC	May-16	Apr-16	Mar-16	Feb-16	Jan-16	Dec-15	Nov-15	Oct-15	Sep-15	Aug-15	Jul-15	Jun-15	May-15	Apr-15	Mar-15
FGLMC 2013 4.0 CPR	4.59	20.65	19.80	20.64	13.41	12.42	15.87	13.87	15.62	15.09	14.87	16.63	20.03	21.67	22.70	30.36
STACR 2015-HQ1 CPR	4.53	24.52	23.93	26.00	14.13	11.00	14.83	13.94	14.78	14.11	11.71	13.27	15.63	17.46	17.44	27.14
STACR 2015-DNA2 CPR	4.37	20.52	19.97	23.82	11.49	8.89	12.68	12.82	12.08	11.40	10.42	11.06	16.23			
STACR 2015-HQA1 CPR	4.41	20.63	19.42	22.73	11.02	9.68	13.29	12.07	11.47	9.73						
STACR 2015-DNA3 CPR	4.11	17.22	16.67	21.74	9.17	6.69	9.05	10.00	9.71							
STACR 2015-HQA2 CPR	4.19	18.20	16.77	21.46	10.46	7.13	9.31	8.52								
FGLMC 2014 4.0 CPR	4.63	21.99	21.65	22.51	14.01	12.25	15.91	14.04	14.27	14.18	13.50	14.43	17.61	18.31	19.77	27.59
STACR 2016-DNA1 CPR	3.98	12.01	11.86	13.24	6.90											
STACR 2016-DNA2 CPR	4.18	15.31	14.93													
STACR 2016-HQA2 CPR	4.20	10.13														
FGLMC 2015 3.5 CPR	4.13	13.30	12.33	14.81	6.42	4.45	5.40	5.00	4.98	4.55	4.24	4.33	4.54	4.05	3.68	3.66

Source: BofA Merrill Lynch Global Research, Fannie Mae, Freddie Mac; Note: remittance data for STACR lagged by 1 month, CAS lagged by 2 months

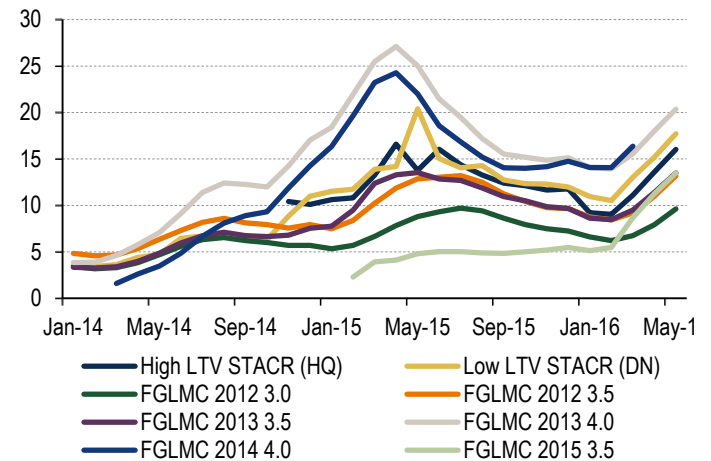
Prepayment speeds – 3M CPR

Chart 22: CAS Prepayments versus FNCL pools – 3mo CPR



Source: BofA Merrill Lynch Global Research, Bloomberg, Fannie Mae

Chart 23: STACR Prepayments versus FGLMC – 3mo CPR



Source: BofA Merrill Lynch Global Research, Bloomberg, Freddie Mac

Table 8: Agency Risk-Sharing RMBS Prepayments versus Comparable Agency Pools – 3mo CPR

Deal	WAC	May-16	Apr-16	Mar-16	Feb-16	Jan-16	Dec-15	Nov-15	Oct-15	Sep-15	Aug-15	Jul-15	Jun-15	May-15	Apr-15	Mar-15
CAS 2013-C01 CPR	3.83		10.25	8.68	8.08	8.19	8.79	8.50	9.34	10.12	11.46	11.82	11.47	10.85	10.10	8.70
CAS 2014-C01 CPR	3.63		8.51	7.37	7.04	6.90	7.62	7.40	8.23	8.76	9.94	10.10	9.77	8.84	7.95	6.79
CAS 2014-C02-1 CPR	3.58		8.11	6.86	6.49	6.77	7.57	7.44	7.99	8.71	9.78	10.01	9.46	8.68	7.78	6.45
CAS 2014-C02-2 CPR	3.57		9.95	8.23	7.61	7.99	9.00	8.96	9.70	10.71	11.90	12.61	12.14	11.75	10.63	8.86
FNCL 2012 3.0 CPR	3.59	9.75	8.14	6.90	6.47	6.57	7.27	7.34	8.05	8.60	9.50	9.69	9.34	8.63	7.75	6.56
CAS 2014-C03-1 CPR	3.74		9.27	7.65	7.17	7.20	8.11	7.91	8.69	9.17	10.27	10.58	10.38	9.89	8.93	7.48
CAS 2014-C03-2 CPR	3.72		12.06	9.85	8.65	8.78	9.76	9.61	10.45	11.47	12.57	13.51	12.95	12.47	11.33	9.55
FNCL 2013 3.0 CPR	3.58	9.61	8.00	6.80	6.31	6.46	7.11	7.14	7.79	8.36	9.20	9.34	8.89	8.03	7.00	5.80
CAS 2014-C04-1 CPR	3.96		12.10	10.15	8.88	9.21	10.28	10.55	10.96	11.59	12.80	13.83	14.78	16.57	17.81	15.94
CAS 2014-C04-2 CPR	4.01		14.94	12.36	10.54	10.84	12.08	12.41	13.12	13.59	14.42	15.48	15.78	16.80	17.05	15.09
FNCL 2013 3.5 CPR	4.03	14.13	12.05	10.07	8.95	9.27	10.26	10.35	10.74	11.18	12.11	12.95	13.21	14.17	14.50	13.02
CAS 2015-C01-1 CPR	4.54		19.65	16.15	14.47	14.89	16.58	16.31	16.59	16.98	19.32	22.46	25.69	30.99	33.99	
CAS 2015-C01-2 CPR	4.58		23.38	19.42	16.78	17.08	18.98	18.77	18.60	18.55	20.05	22.41	24.10	28.01	29.55	
CAS 2015-C02-1 CPR	4.60		21.33	17.81	15.25	15.80	16.87	16.29	16.21	16.65	18.80	21.90	25.35			
CAS 2015-C02-2 CPR	4.60		23.46	18.86	15.59	15.77	17.17	16.58	16.22	16.19	17.43	19.49	21.58			
FNCL 2013 4.0 CPR	4.58	21.59	19.06	16.10	14.44	14.86	16.20	16.04	16.21	16.51	18.15	20.27	22.40	26.36	28.24	26.12
CAS 2015-C03-1 CPR	4.51		19.90	15.63	12.69	13.03	14.81	14.37	14.19	13.80	15.18					
CAS 2015-C03-2 CPR	4.52		19.99	15.77	13.14	13.34	14.82	14.32	13.82	12.96	13.26					
CAS 2015-C04-1 CPR	4.41		19.20	15.45	12.30	12.72	14.17	13.37								
CAS 2015-C04-2 CPR	4.43		18.46	15.14	12.00	12.44	13.26	11.84								
FNCL 2014 4.0 CPR	4.59	22.79	19.77	16.41	13.83	13.93	15.01	14.45	14.27	14.01	14.96	16.70	18.53	21.82	23.63	22.20
CAS 2016-C01-1 CPR	4.18		18.29	14.72												
CAS 2016-C01-2 CPR	4.25		17.48	14.56												
CAS 2016-C02-1 CPR	4.00		11.69													
CAS 2016-C03-1 CPR	4.02															
CAS 2016-C03-2 CPR	4.06															
FNCL 2015 3.5 CPR	4.12	13.88	11.63	8.84	5.61	5.22	5.55	5.25	5.02	4.76	4.78	4.89	4.68	4.26	3.87	3.50
STACR 2013-DN1 CPR	3.82	11.54	9.56	8.04	7.23	7.65	8.54	8.93	9.39	9.97	10.76	11.29	11.18	11.05	10.37	8.75
STACR 2015-HQ2 CPR	3.78	14.87	12.26	9.88	8.26	8.55	9.77	10.17	10.84	11.34	12.10	12.72				
FGLMC 2012 3.5 CPR	4.00	13.19	10.98	9.19	8.43	8.77	9.66	9.76	10.44	11.24	12.49	13.21	13.03	12.86	11.86	10.22
STACR 2013-DN2 CPR	3.59	9.52	7.92	6.87	6.29	6.49	6.88	7.03	7.71	8.46	9.17	9.30	8.83	8.24	7.09	5.83
STACR 2015-DNA1 CPR	3.66	10.07	8.21	6.90	6.43	6.92	7.66	7.88	8.21	8.88	9.70	10.15	9.74			
FGLMC 2012 3.0 CPR	3.61	9.62	7.92	6.74	6.22	6.61	7.24	7.48	7.94	8.62	9.41	9.70	9.32	8.80	7.83	6.66
STACR 2014-DN1 CPR	3.71	10.47	8.52	7.05	6.45	6.74	7.64	7.88	8.49	9.05	9.74	10.20	9.65	8.93	7.77	6.45
STACR 2014-DN2 CPR	3.96	14.48	11.90	9.85	8.21	8.78	9.76	10.04	10.64	11.19	12.35	13.51	14.29	16.47	17.70	16.30
STACR 2014-HQ2 CPR	3.78	14.86	12.26	9.91	8.28	8.57	9.75	10.14	10.80	11.32	12.11	12.72	12.84	13.27	12.91	11.00
FGLMC 2013 3.5 CPR	4.03	13.49	11.40	9.51	8.47	8.63	9.67	9.87	10.50	10.94	11.87	12.69	12.84	13.53	13.29	12.37
STACR 2014-DN3 CPR	4.53	22.19	19.60	16.24	14.36	14.76	16.06	15.47	15.20	15.69	17.89	21.62	25.19	31.22	35.12	32.75
STACR 2014-DN4 CPR	4.56	23.49	20.24	17.01	14.69	15.09	15.81	15.46	15.65	16.39	18.95	21.80	25.00	31.68	35.43	33.64
STACR 2015-DN1 CPR	4.51	23.43	20.25	16.57	12.96	13.22	14.19	14.18	13.85	13.86	15.82	19.32	22.63	29.10	34.31	
STACR 2014-HQ1 CPR	4.54	24.76	21.73	18.68	16.69	16.63	17.45	16.34	16.67	16.87	18.88	20.94	22.28	26.39	29.13	27.07

Table 8: Agency Risk-Sharing RMBS Prepayments versus Comparable Agency Pools – 3mo CPR

Deal	WAC	May-16	Apr-16	Mar-16	Feb-16	Jan-16	Dec-15	Nov-15	Oct-15	Sep-15	Aug-15	Jul-15	Jun-15	May-15	Apr-15	Mar-15
STACR 2014-HQ3 CPR	4.55	26.94	23.44	19.38	15.24	15.19	15.57	15.29	15.23	15.26	16.45	18.81	21.23	26.52	28.80	26.92
FGLMC 2013 4.0 CPR	4.59	20.35	18.01	15.57	13.92	14.07	15.13	14.86	15.19	15.53	17.20	19.47	21.47	25.01	27.11	25.48
STACR 2015-HQ1 CPR	4.53	24.82	21.51	17.30	13.34	13.27	14.52	14.28	13.54	13.04	13.55	15.47	16.85	20.81		
STACR 2015-DNA2 CPR	4.37	21.45	18.59	14.99	11.03	11.48	12.53	12.10	11.30	10.96	12.61					
STACR 2015-HQA1 CPR	4.41	20.94	17.87	14.68	11.34	11.69	12.28	11.09								
STACR 2015-DNA3 CPR	4.11	18.57	16.02	12.79	8.31	8.59	9.59									
STACR 2015-HQA2 CPR	4.19	18.83	16.35	13.24	8.98	8.33										
FGLMC 2014 4.0 CPR	4.63	22.06	19.48	16.38	14.07	14.08	14.75	14.17	13.99	14.04	15.21	16.83	18.58	22.00	24.27	23.22
STACR 2016-DNA1 CPR	3.98	12.37	10.71													
STACR 2016-DNA2 CPR	4.18															
STACR 2016-HQA2 CPR	4.20															
FGLMC 2015 3.5 CPR	4.13	13.48	11.26	8.68	5.47	5.13	5.47	5.20	5.00	4.83	4.89	5.02	5.03	4.80	4.11	3.92

Source: BofA Merrill Lynch Global Research, Fannie Mae, Freddie Mac; Note: remittance data for STACR lagged by 1 month, CAS lagged by 2 months

Delinquencies

Table 9: Agency Risk-Sharing Delinquency Distribution – STACR deals

STACR 2013-DN1			STACR 2013-DN2		STACR 2014-DN1		STACR 2014-DN2	
	Balance (\$M)	Distribution	Balance (\$M)	Distribution	Balance (\$M)	Distribution	Balance (\$M)	Distribution
Current	16,816.8	99.7%	27,967.3	99.7%	25,870.5	99.6%	20,641.6	99.6%
30 - 59 days	36.5	0.2%	69.4	0.2%	72.3	0.3%	63.0	0.3%
60 - 89 days	4.7	0.0%	9.3	0.0%	8.7	0.0%	9.7	0.0%
90 - 119 days	2.2	0.0%	2.4	0.0%	4.2	0.0%	3.7	0.0%
120 - 149 days	2.4	0.0%	2.8	0.0%	3.5	0.0%	3.5	0.0%
150 - 179 days	0.7	0.0%	2.4	0.0%	3.4	0.0%	2.1	0.0%
180 + days	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
STACR 2014-DN3			STACR 2014-HQ1		STACR 2014-HQ2		STACR 2014-DN4	
	Balance (\$M)	Distribution	Balance (\$M)	Distribution	Balance (\$M)	Distribution	Balance (\$M)	Distribution
Current	12,248.1	99.4%	6,364.8	99.3%	26,135.0	99.6%	10,082.9	99.3%
30 - 59 days	56.7	0.5%	33.4	0.5%	89.4	0.3%	53.8	0.5%
60 - 89 days	10.5	0.1%	6.7	0.1%	12.6	0.0%	7.1	0.1%
90 - 119 days	3.3	0.0%	2.8	0.0%	6.6	0.0%	3.5	0.0%
120 - 149 days	3.9	0.0%	4.1	0.1%	4.6	0.0%	3.0	0.0%
150 - 179 days	3.5	0.0%	1.1	0.0%	4.4	0.0%	1.9	0.0%
180 + days	0.0	0.0%	0.0	0.0%	0.3	0.0%	0.2	0.0%
STACR 2014-HQ3			STACR 2015-DN1		STACR 2015-HQ1		STACR 2015-DNA1	
	Balance (\$M)	Distribution	Balance (\$M)	Distribution	Balance (\$M)	Distribution	Balance (\$M)	Distribution
Current	5,360.0	99.3%	19,255.0	99.4%	12,646.9	99.4%	27,907.7	99.8%
30 - 59 days	26.8	0.5%	82.9	0.4%	57.3	0.5%	41.3	0.1%
60 - 89 days	6.6	0.1%	16.3	0.1%	7.4	0.1%	6.4	0.0%
90 - 119 days	2.1	0.0%	3.9	0.0%	3.5	0.0%	3.3	0.0%
120 - 149 days	2.1	0.0%	4.8	0.0%	3.9	0.0%	1.5	0.0%
150 - 179 days	2.2	0.0%	2.2	0.0%	4.7	0.0%	1.9	0.0%
180 + days	0.0	0.0%	0.0	0.0%	0.0	0.0%	5.1	0.0%
STACR 2015-HQ2			STACR 2015-DNA2		STACR 2015-HQA1		STACR 2015-DNA3	
	Balance (\$M)	Distribution	Balance (\$M)	Distribution	Balance (\$M)	Distribution	Balance (\$M)	Distribution
Current	25,880.8	99.7%	26,774.1	99.5%	16,895.1	99.4%	31,206.3	99.6%
30 - 59 days	64.7	0.2%	93.9	0.3%	69.9	0.4%	99.5	0.3%
60 - 89 days	6.9	0.0%	14.2	0.1%	11.1	0.1%	8.6	0.0%
90 - 119 days	3.9	0.0%	5.8	0.0%	3.6	0.0%	5.0	0.0%
120 - 149 days	2.7	0.0%	4.7	0.0%	4.4	0.0%	3.4	0.0%
150 - 179 days	2.7	0.0%	3.0	0.0%	2.6	0.0%	1.1	0.0%
180 + days	0.0	0.0%	6.4	0.0%	5.9	0.0%	1.6	0.0%
STACR 2015-HQA2			STACR 2016-DNA1		STACR 2016-HQA1		STACR 2016-DNA2	
	Balance (\$M)	Distribution	Balance (\$M)	Distribution	Balance (\$M)	Distribution	Balance (\$M)	Distribution
Current	15,500.9	99.5%	33,644.9	99.8%	17,208.6	99.8%	29,174.2	99.8%
30 - 59 days	60.1	0.4%	73.2	0.2%	33.0	0.2%	49.4	0.2%
60 - 89 days	7.2	0.0%	5.6	0.0%	3.5	0.0%	1.5	0.0%
90 - 119 days	3.0	0.0%	1.9	0.0%	1.3	0.0%	0.0	0.0%
120 - 149 days	1.2	0.0%	1.5	0.0%	1.1	0.0%	0.0	0.0%
150 - 179 days	1.4	0.0%	0.7	0.0%	0.0	0.0%	0.0	0.0%
180 + days	2.7	0.0%	0.4	0.0%	0.0	0.0%	0.0	0.0%
STACR 2016-HQA2								
	Balance (\$M)	Distribution						
Current	18,237.7	99.8%						
30 - 59 days	29.6	0.2%						
60 - 89 days	0.0	0.0%						
90 - 119 days	0.0	0.0%						
120 - 149 days	0.0	0.0%						
150 - 179 days	0.0	0.0%						
180 + days	0.0	0.0%						

Source: BofA Merrill Lynch Global Research, Freddie Mac

Table 10: Agency Risk-Sharing Delinquency Distribution – CAS deals

	CAS 2013-C01		CAS 2014-C01		CAS 2014-C02 Low		CAS 2014-C02 High	
	Balance (\$M)	Distribution	Balance (\$M)	Distribution	Balance (\$M)	Distribution	Balance (\$M)	Distribution
Current	20,303.3	99.6%	23,345.9	99.7%	38,249.8	99.7%	10,976.6	99.4%
30 - 59 days	57.1	0.3%	61.5	0.3%	101.4	0.3%	45.3	0.4%
60 - 89 days	9.2	0.0%	9.3	0.0%	13.6	0.0%	6.7	0.1%
90 - 119 days	2.5	0.0%	3.0	0.0%	4.4	0.0%	4.7	0.0%
120 - 149 days	3.0	0.0%	2.0	0.0%	2.8	0.0%	2.5	0.0%
150 - 179 days	1.5	0.0%	1.6	0.0%	3.0	0.0%	1.6	0.0%
180 + days	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%

	CAS 2014-C03 Low		CAS 2014-C03 High		CAS 2014-C04 Low		CAS 2014-C04 High	
	Balance (\$M)	Distribution	Balance (\$M)	Distribution	Balance (\$M)	Distribution	Balance (\$M)	Distribution
Current	48,418.4	99.6%	14,953.6	99.5%	28,121.1	99.6%	13,857.2	99.4%
30 - 59 days	137.2	0.3%	59.9	0.4%	93.3	0.3%	59.1	0.4%
60 - 89 days	17.3	0.0%	9.6	0.1%	14.3	0.1%	8.0	0.1%
90 - 119 days	6.9	0.0%	4.3	0.0%	6.9	0.0%	4.6	0.0%
120 - 149 days	5.6	0.0%	4.2	0.0%	4.8	0.0%	5.0	0.0%
150 - 179 days	6.3	0.0%	3.8	0.0%	4.1	0.0%	2.6	0.0%
180 + days	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%

	CAS 2015-C01 Low		CAS 2015-C01 High		CAS 2015-C02 Low		CAS 2015-C02 High	
	Balance (\$M)	Distribution	Balance (\$M)	Distribution	Balance (\$M)	Distribution	Balance (\$M)	Distribution
Current	21,971.7	99.4%	13,073.5	99.2%	21,543.2	99.3%	13,142.6	99.2%
30 - 59 days	101.2	0.5%	69.6	0.5%	107.9	0.5%	76.1	0.6%
60 - 89 days	13.2	0.1%	15.1	0.1%	19.4	0.1%	12.6	0.1%
90 - 119 days	4.5	0.0%	6.2	0.0%	9.1	0.0%	7.7	0.1%
120 - 149 days	5.6	0.0%	4.3	0.0%	4.7	0.0%	6.2	0.0%
150 - 179 days	2.4	0.0%	3.7	0.0%	2.7	0.0%	3.2	0.0%
180 + days	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%

	CAS 2015-C03 Low		CAS 2015-C03 High		CAS 2015-C04 Low		CAS 2015-C04 High	
	Balance (\$M)	Distribution	Balance (\$M)	Distribution	Balance (\$M)	Distribution	Balance (\$M)	Distribution
Current	23,598.9	99.4%	16,797.2	99.2%	23,646.5	99.4%	16,075.5	99.3%
30 - 59 days	110.1	0.5%	102.1	0.6%	106.1	0.4%	86.2	0.5%
60 - 89 days	13.7	0.1%	17.1	0.1%	12.0	0.1%	9.4	0.1%
90 - 119 days	6.0	0.0%	6.5	0.0%	5.3	0.0%	5.4	0.0%
120 - 149 days	3.8	0.0%	8.2	0.0%	3.1	0.0%	6.3	0.0%
150 - 179 days	3.9	0.0%	3.9	0.0%	3.1	0.0%	3.4	0.0%
180 + days	0.0	0.0%	0.0	0.0%	2.7	0.0%	5.7	0.0%

	CAS 2016-C01 Low		CAS 2016-C01 High		CAS 2016-C02 Low		CAS 2016-C03 Low	
	Balance (\$M)	Distribution	Balance (\$M)	Distribution	Balance (\$M)	Distribution	Balance (\$M)	Distribution
Current	17,769.4	99.6%	10,144.4	99.5%	34,691.2	99.7%	11,559.1	99.8%
30 - 59 days	64.1	0.4%	45.8	0.4%	82.5	0.2%	20.8	0.2%
60 - 89 days	5.5	0.0%	3.6	0.0%	2.1	0.0%	1.8	0.0%
90 - 119 days	2.1	0.0%	1.6	0.0%	2.7	0.0%	0.0	0.0%
120 - 149 days	0.9	0.0%	0.7	0.0%	0.0	0.0%	0.0	0.0%
150 - 179 days	0.3	0.0%	0.3	0.0%	0.0	0.0%	0.0	0.0%
180 + days	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%

	CAS 2016-C03 High	
	Balance (\$M)	Distribution
Current	24,730.0	99.8%
30 - 59 days	51.3	0.2%
60 - 89 days	3.6	0.0%
90 - 119 days	0.0	0.0%
120 - 149 days	0.3	0.0%
150 - 179 days	0.0	0.0%
180 + days	0.0	0.0%

Source: BofA Merrill Lynch Global Research, Fannie Mae

Total Returns - STACR

Table 11: STACR monthly returns by collateral and tranche type

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	YTD 2016
Low LTV													
M1	0.2%	0.0%	0.2%	0.2%	0.2%	-0.2%							0.6%
M2	-0.5%	0.2%	1.3%	1.1%	0.5%	0.1%							2.7%
M3	-2.9%	-2.6%	7.2%	4.7%	-0.4%	0.1%							5.7%
B	-0.8%	-4.9%	-0.8%	4.9%	0.8%	1.0%							0.0%
High LTV													
M1	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%							0.8%
M2	-0.4%	0.2%	0.8%	0.8%	1.2%	0.0%							2.7%
M3	-3.1%	-3.5%	7.7%	4.5%	-0.4%	0.5%							5.3%
B	0.0%	-0.9%	-4.4%	3.7%	0.8%	1.1%							0.3%

Source: BofA Merrill Lynch Global Research

Table 12: STACR monthly returns by collateral and tranche type

Cusip	Ticker	Series	Tranche	Settle Date	Principal Returned + Price Change	Return from Interest	June Return	YTD 2016 Return	2015 Return
3137G0AA7	STACR	2013-DN1	M1	July 2013	-0.3%	0.3%	0.1%	0.9%	1.6%
3137G0AB5	STACR	2013-DN1	M2	July 2013	-0.3%	0.6%	0.3%	2.9%	1.4%
3137G0AC3	STACR	2013-DN2	M1	November 2013	-4.0%	0.2%	-3.8%	-2.8%	1.9%
3137G0AD1	STACR	2013-DN2	M2	November 2013	0.1%	0.4%	0.6%	4.8%	1.9%
3137G0AK5	STACR	2014-DN1	M1	February 2014	0.0%	0.1%	0.2%	0.7%	1.5%
3137G0AL3	STACR	2014-DN1	M2	February 2014	-0.3%	0.2%	0.0%	1.2%	3.8%
3137G0AM1	STACR	2014-DN1	M3	February 2014	-0.2%	0.4%	0.3%	6.0%	5.3%
3137G0AW9	STACR	2014-DN2	M1	April 2014	0.0%	0.1%	0.1%	0.8%	1.8%
3137G0AX7	STACR	2014-DN2	M2	April 2014	-0.2%	0.2%	0.0%	1.7%	4.0%
3137G0AY5	STACR	2014-DN2	M3	April 2014	0.0%	0.4%	0.4%	5.9%	5.2%
3137G0BU2	STACR	2014-HQ1	M1	August 2014	-0.1%	0.2%	0.1%	0.7%	1.8%
3137G0BV0	STACR	2014-HQ1	M2	August 2014	-0.3%	0.3%	0.0%	0.8%	4.0%
3137G0BW8	STACR	2014-HQ1	M3	August 2014	-0.2%	0.4%	0.2%	8.9%	3.6%
3137G0BH1	STACR	2014-DN3	M1	August 2014					1.5%
3137G0BJ7	STACR	2014-DN3	M2	August 2014	-0.1%	0.3%	0.1%	2.0%	3.2%
3137G0BK4	STACR	2014-DN3	M3	August 2014	-0.1%	0.4%	0.3%	5.6%	5.7%
3137G0CF4	STACR	2014-HQ2	M1	September 2014	0.0%	0.2%	0.2%	0.6%	2.2%
3137G0CG2	STACR	2014-HQ2	M2	September 2014	-0.4%	0.2%	-0.1%	1.5%	4.0%
3137G0CH0	STACR	2014-HQ2	M3	September 2014	-0.1%	0.4%	0.3%	5.3%	5.8%
3137G0CS6	STACR	2014-DN4	M1	October 2014					1.6%
3137G0CT4	STACR	2014-DN4	M2	October 2014	-0.3%	0.3%	0.0%	1.5%	3.4%
3137G0CU1	STACR	2014-DN4	M3	October 2014	-0.2%	0.4%	0.2%	5.7%	5.2%
3137G0DD8	STACR	2014-HQ3	M1	October 2014	-0.1%	0.2%	0.1%	0.8%	1.8%
3137G0DE6	STACR	2014-HQ3	M2	October 2014	0.2%	0.3%	0.5%	1.8%	4.5%
3137G0DF3	STACR	2014-HQ3	M3	October 2014	2.3%	0.5%	2.8%	6.0%	6.4%
3137G0DQ9	STACR	2015-DN1	M1	January 2015	0.0%	0.2%	0.2%	0.9%	1.3%
3137G0DT3	STACR	2015-DN1	M2	January 2015	-0.3%	0.3%	-0.1%	1.6%	2.8%
3137G0DW6	STACR	2015-DN1	M3	January 2015	-0.7%	0.4%	-0.3%	9.3%	0.3%
3137G0DZ9	STACR	2015-DN1	B	January 2015	-0.1%	1.0%	0.9%	-3.6%	4.9%
3137G0EC9	STACR	2015-HQ1	M1	March 2015	0.0%	0.1%	0.2%	0.9%	0.7%
3137G0EF2	STACR	2015-HQ1	M2	March 2015	-0.2%	0.2%	0.1%	1.9%	0.7%
3137G0EJ4	STACR	2015-HQ1	M3	March 2015	1.5%	0.4%	1.9%	8.3%	-1.4%
3137G0EQ8	STACR	2015-DNA1	M1	April 2015	0.0%	0.1%	0.1%	0.9%	0.5%
3137G0ET2	STACR	2015-DNA1	M2	April 2015	-0.3%	0.2%	-0.1%	1.7%	-0.1%
3137G0EW5	STACR	2015-DNA1	M3	April 2015	-0.6%	0.4%	-0.3%	5.2%	-3.2%
3137G0EZ8	STACR	2015-DNA1	B	April 2015	2.2%	0.8%	3.1%	-0.2%	9.7%
3137G0FC8	STACR	2015-HQ2	M1	June 2015	0.0%	0.1%	0.1%	1.1%	0.4%
3137G0FF1	STACR	2015-HQ2	M2	June 2015	-0.3%	0.2%	-0.1%	2.1%	-1.4%
3137G0FJ3	STACR	2015-HQ2	M3	June 2015	0.1%	0.4%	0.4%	5.4%	-5.8%
3137G0FM6	STACR	2015-HQ2	B	June 2015	0.5%	0.8%	1.3%	4.2%	5.2%
3137G0FQ7	STACR	2015-DNA2	M1	July 2015	0.0%	0.1%	0.2%	0.8%	0.7%
3137G0FT1	STACR	2015-DNA2	M2	July 2015	-0.2%	0.3%	0.1%	3.2%	0.4%
3137G0FW4	STACR	2015-DNA2	M3	July 2015	1.1%	0.4%	1.5%	8.3%	-1.8%
3137G0FZ7	STACR	2015-DNA2	B	July 2015	-1.0%	0.8%	-0.2%	1.9%	2.3%
3137G0GC7	STACR	2015-HQA1	M1	Sep 2015	0.0%	0.2%	0.2%	0.9%	0.2%
3137G0GF0	STACR	2015-HQA1	M2	Sep 2015	-0.4%	0.3%	-0.1%	4.6%	-0.2%
3137G0GJ2	STACR	2015-HQA1	M3	Sep 2015	-0.1%	0.5%	0.4%	3.6%	-0.4%

Table 12: STACR monthly returns by collateral and tranche type

Cusip	Ticker	Series	Tranche	Settle Date	Principal Returned + Price Change	Return from Interest	June Return	YTD 2016 Return	2015 Return
3137G0GM5	STACR	2015-HQA1	B	Sep 2015	0.1%	1.0%	1.1%	-5.5%	-2.8%
3137G0GQ6	STACR	2015-DNA3	M1	Nov 2015	0.0%	0.2%	0.1%	1.0%	0.3%
3137G0GT0	STACR	2015-DNA3	M2	Nov 2015	-0.4%	0.3%	-0.1%	3.8%	0.2%
3137G0GW3	STACR	2015-DNA3	M3	Nov 2015	-0.7%	0.5%	-0.2%	3.2%	-0.5%
3137G0GZ6	STACR	2015-DNA3	B	Nov 2015	0.0%	1.0%	1.0%	-0.8%	2.6%
3137G0HC6	STACR	2015-HQA2	M1	Dec 2015	0.0%	0.1%	0.2%	0.7%	0.1%
3137G0HF9	STACR	2015-HQA2	M2	Dec 2015	-0.2%	0.3%	0.1%	4.1%	-0.2%
3137G0HJ1	STACR	2015-HQA2	M3	Dec 2015	-0.4%	0.5%	0.1%	2.5%	-0.9%
3137G0HM4	STACR	2015-HQA2	B	Dec 2015	0.0%	1.0%	1.1%	1.5%	0.9%
3137G0HQ5	STACR	2016-DNA1	M1	Jan 2016	0.0%	0.2%	0.2%	0.9%	
3137G0HT9	STACR	2016-DNA1	M2	Jan 2016	-0.4%	0.3%	-0.1%	4.2%	
3137G0HW2	STACR	2016-DNA1	M3	Jan 2016	-0.4%	0.5%	0.2%	7.7%	
3137G0HZ5	STACR	2016-DNA1	B	Jan 2016	0.0%	1.0%	1.1%	0.3%	
3137G0JC4	STACR	2016-HQA1	M1	Mar 2016	0.0%	0.2%	0.2%	0.7%	
3137G0JF7	STACR	2016-HQA1	M2	Mar 2016	-0.4%	0.3%	-0.1%	1.6%	
3137G0JJ9	STACR	2016-HQA1	M3	Mar 2016	-1.0%	0.6%	-0.4%	4.3%	
3137G0JM2	STACR	2016-HQA1	B	Mar 2016	0.0%	1.2%	1.2%	8.7%	
3137G0JQ3	STACR	2016-DNA2	M1	May 2016	0.0%	0.2%	0.1%	0.1%	
3137G0JR1	STACR	2016-DNA2	M2	May 2016	-0.3%	0.2%	-0.1%	-0.1%	
3137G0JU4	STACR	2016-DNA2	M3	May 2016	-1.0%	0.5%	-0.6%	-0.6%	
3137G0JZ3	STACR	2016-DNA2	B	May 2016	0.0%	1.0%	1.0%	1.0%	
3137G0KA6	STACR	2016-HQA2	M1	May 2016	0.0%	0.1%	0.1%	0.1%	
3137G0KB4	STACR	2016-HQA2	M2	May 2016	-0.3%	0.2%	-0.1%	-0.1%	
3137G0KE8	STACR	2016-HQA2	M3	May 2016	-1.0%	0.4%	-0.6%	-0.6%	
3137G0KK4	STACR	2016-HQA2	B	May 2016	0.0%	0.9%	0.9%	0.9%	

Source: BofA Merrill Lynch Global Research, Bloomberg

Total Returns - CAS

Table 13: CAS monthly returns by collateral and tranche type

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	YTD 2016
Low LTV													
1M1	0.1%	0.0%	0.2%	0.2%	0.3%	0.2%							1.0%
1M2	-2.5%	-1.1%	6.2%	3.3%	-0.1%	0.2%							5.9%
1B			5.9%	1.0%	3.5%	2.2%							13.2%
High LTV													
2M1	0.1%	0.0%	0.2%	0.2%	0.3%	0.2%							1.0%
2M2	-2.6%	-1.3%	6.4%	2.6%	0.0%	0.1%							5.0%
2B					1.2%	1.8%							3.0%

Source: BofA Merrill Lynch Global Research, Bloomberg

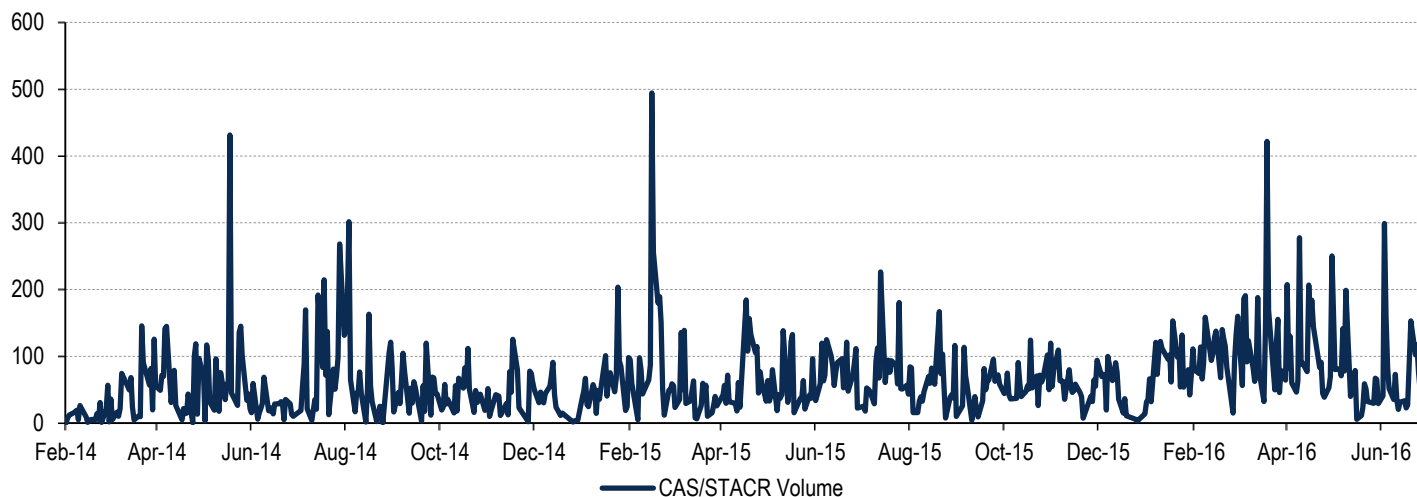
Table 14: CAS monthly returns by collateral and tranche type

Cusip	Ticker	Series	Tranche	Settle Date	Principal Returned + Price Change	Return from Interest	June Return	YTD 2016 Return	2015 Return
30711XAA2	CAS	2013-C01	M1	October 2013	-0.1%	0.2%	0.1%	0.6%	2.1%
30711XAB0	CAS	2013-C01	M2	October 2013	0.1%	0.5%	0.6%	5.5%	0.8%
30711XAC8	CAS	2014-C01	M1	January 2014	-0.1%	0.2%	0.1%	0.6%	2.0%
30711XAD6	CAS	2014-C01	M2	January 2014	0.5%	0.4%	0.9%	5.6%	0.9%
30711XAE4	CAS	2014-C02	1M1	May 2014	0.1%	0.1%	0.2%	0.8%	1.7%
30711XAF1	CAS	2014-C02	1M2	May 2014	0.7%	0.3%	1.0%	6.9%	3.5%
30711XAG9	CAS	2014-C02	2M1	May 2014	0.1%	0.1%	0.2%	0.8%	1.8%
30711XAH7	CAS	2014-C02	2M2	May 2014	1.2%	0.3%	1.5%	5.6%	4.8%
30711XAJ3	CAS	2014-C03	1M1	August 2014	0.0%	0.2%	0.2%	0.9%	2.1%
30711XAK0	CAS	2014-C03	1M2	August 2014	0.0%	0.3%	0.3%	6.2%	3.8%
30711XAL8	CAS	2014-C03	2M1	August 2014	0.0%	0.2%	0.2%	0.8%	2.6%
30711XAM6	CAS	2014-C03	2M2	August 2014	0.0%	0.3%	0.4%	5.1%	4.8%
30711XAN4	CAS	2014-C04	1M1	November 2014	0.0%	0.2%	0.2%	0.9%	2.2%
30711XAP9	CAS	2014-C04	1M2	November 2014	-0.2%	0.5%	0.3%	5.9%	3.3%
30711XAQ7	CAS	2014-C04	2M1	November 2014	-0.1%	0.2%	0.2%	0.8%	2.1%
30711XAR5	CAS	2014-C04	2M2	November 2014	-0.2%	0.5%	0.3%	4.7%	3.9%
30711XAS3	CAS	2015-C01	1M1	February 2015	0.0%	0.2%	0.2%	1.0%	1.0%
30711XAT1	CAS	2015-C01	1M2	February 2015	-0.3%	0.4%	0.2%	6.7%	-0.9%
30711XAU8	CAS	2015-C01	2M1	February 2015				0.6%	1.2%
30711XAV6	CAS	2015-C01	2M2	February 2015	-0.4%	0.4%	0.0%	3.5%	2.7%
30711XAW4	CAS	2015-C02	1M1	May 2015	0.1%	0.1%	0.2%	1.0%	0.6%
30711XAX2	CAS	2015-C02	1M2	May 2015	-0.4%	0.4%	0.0%	7.2%	-2.1%
30711XAY0	CAS	2015-C02	2M1	May 2015	0.0%	0.2%	0.1%	1.3%	0.6%
30711XAZ7	CAS	2015-C02	2M2	May 2015	-0.2%	0.4%	0.2%	6.9%	-2.6%
30711XBA1	CAS	2015-C03	1M1	July 2015	0.0%	0.2%	0.2%	0.9%	0.6%
30711XBB9	CAS	2015-C03	1M2	July 2015	-0.3%	0.5%	0.2%	5.1%	0.3%
30711XBC7	CAS	2015-C03	2M1	July 2015	0.0%	0.2%	0.2%	0.9%	0.5%
30711XBD5	CAS	2015-C03	2M2	July 2015	-0.5%	0.5%	0.0%	4.9%	-0.1%
30711XBE3	CAS	2015-C04	1M1	Oct 2015	0.0%	0.2%	0.2%	0.7%	0.3%
30711XBF0	CAS	2015-C04	1M2	Oct 2015	-1.8%	0.5%	-1.3%	4.2%	0.8%
30711XBG8	CAS	2015-C04	2M1	Oct 2015	0.0%	0.2%	0.2%	1.0%	0.3%
30711XBH6	CAS	2015-C04	2M2	Oct 2015	-0.9%	0.5%	-0.4%	4.3%	0.8%
30711XBJ2	CAS	2016-C01	1M1	Feb 2016	0.0%	0.2%	0.2%	1.1%	
30711XBM5	CAS	2016-C01	1M2	Feb 2016	-0.2%	0.6%	0.4%	10.5%	
30711XBQ6	CAS	2016-C01	1B	Feb 2016	1.1%	1.0%	2.1%	13.6%	
30711XBR4	CAS	2016-C01	2M1	Feb 2016	0.0%	0.2%	0.2%	0.9%	
30711XBU7	CAS	2016-C01	2M2	Feb 2016	-0.4%	0.6%	0.2%	10.4%	
30711XBZ6	CAS	2016-C02	1M1	Apr 2016	-0.1%	0.2%	0.2%	1.2%	
30711XCB8	CAS	2016-C02	1M2	Apr 2016	-0.9%	0.6%	-0.3%	-0.7%	
30711XCH5	CAS	2016-C02	1B	Apr 2016	1.3%	1.1%	2.4%	6.7%	
30711XCK8	CAS	2016-C03	1M1	Apr 2016	0.0%	0.2%	0.2%	0.4%	
30711XCL6	CAS	2016-C03	1M2	Apr 2016	-0.3%	0.5%	0.2%	-0.4%	
30711XCR3	CAS	2016-C03	1B	Apr 2016	1.0%	1.0%	2.0%	3.8%	
30711XCS1	CAS	2016-C03	2M1	Apr 2016	0.0%	0.2%	0.2%	0.5%	
30711XCT9	CAS	2016-C03	2M2	Apr 2016	-0.6%	0.6%	0.0%	-0.1%	
30711XCY8	CAS	2016-C03	2B	Apr 2016	0.7%	1.1%	1.8%	3.0%	

Source: BofA Merrill Lynch Global Research, Bloomberg

Trading Volumes

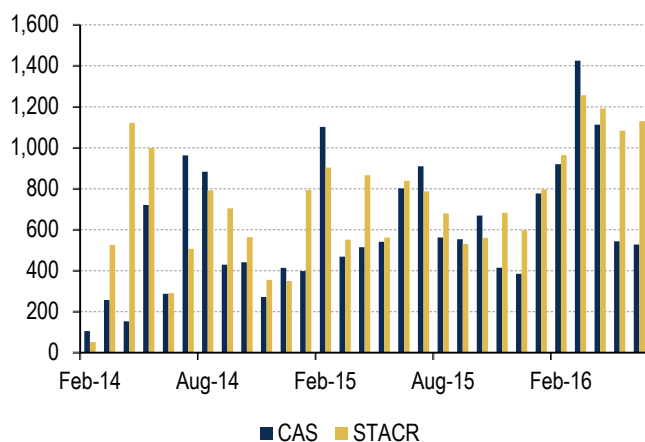
Chart 24: Daily Agency Risk-Sharing RMBS Trading Volume (\$MM)



Source: TRACE

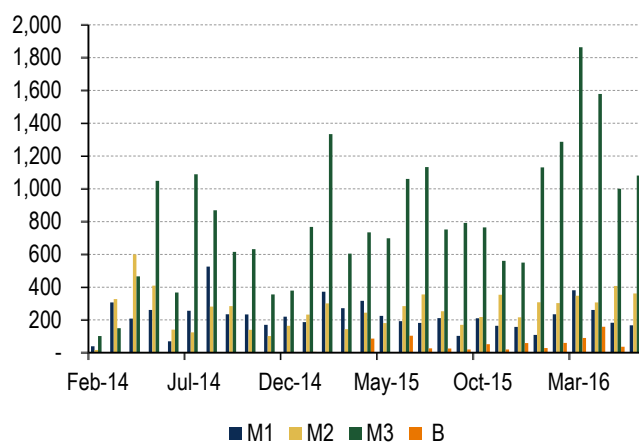
Note: volumes were as of 7/01/2016

Chart 25: Agency Risk-Sharing Trading Volume by Issuer (\$MM)



Source: TRACE

Chart 26: Agency Risk-Sharing Trading Volume by Tranche (\$MM)



Source: TRACE

Agency Risk Sharing Deal Statistics

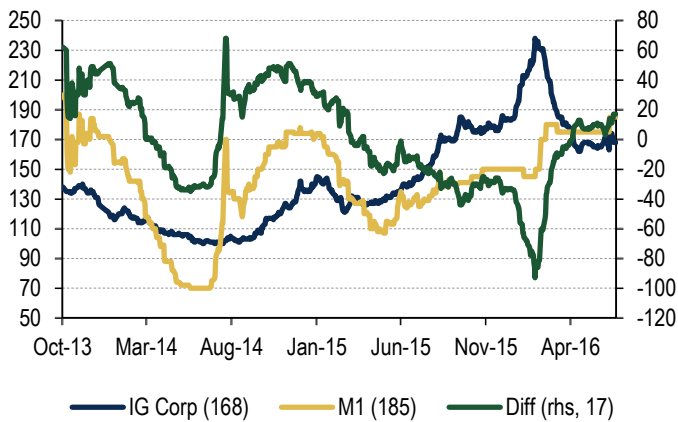
CAS 2013-C01

Table 15: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread	Severity Schedule		
CAS 2013-C01	3Q12	M1	BBB	2.45	200	2.15%	100.2	185	<=1.0%	>1% & <=2%	>2.0%
		M2	NR	5.70	525	0.38%	106.3	395	10%	20%	40%

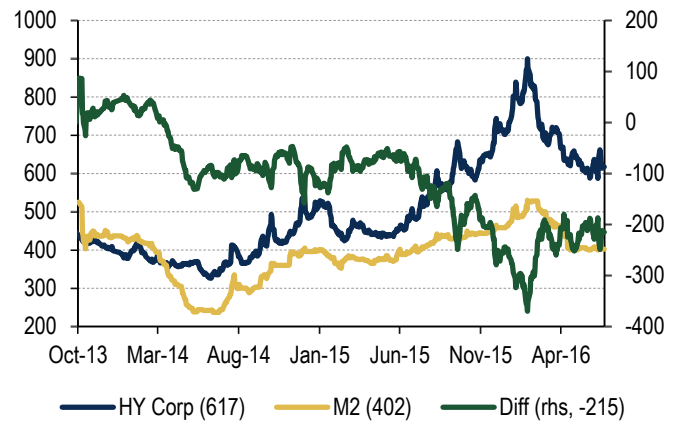
Source: BofA Merrill Lynch Global Research, Fannie Mae, Bloomberg

Chart 27: M1 and IG Corp



Source: BofA Merrill Lynch Global Research

Chart 28: M2 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 16: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
CAS 2013-C01	20,377	100%	67	3.83	44	766	75	59	32	283	8%	29%	15%	44%	0%	12%	27%	3%
Risk <= 100	17,021	84%	47	3.79	44	777	75	59	31	287	7%	32%	12%	43%	0%	14%	27%	3%
100 < Risk <= 200	2,609	13%	139	3.97	44	719	75	60	36	268	12%	15%	27%	50%	0%	8%	27%	3%
200 < Risk <= 300	544	3%	240	4.15	44	692	75	60	39	249	18%	8%	44%	46%	0%	2%	22%	3%
300 < Risk <= 400	154	1%	340	4.29	44	672	75	60	40	236	22%	4%	52%	44%	0%	0%	18%	2%
400 < Risk <= 500	34	0%	445	4.43	44	660	74	59	42	221	32%	3%	56%	41%	0%	0%	21%	4%
500 < Risk	15	0%	603	4.57	44	666	74	59	43	184	67%	3%	68%	29%	0%	0%	24%	1%
OLTV <=65	1,939	10%	37	3.79	44	771	63	49	31	305	8%	16%	20%	60%	0%	4%	36%	2%
65 < OLTV <=70	2,963	15%	64	3.82	44	767	68	53	32	300	11%	17%	21%	57%	0%	5%	33%	3%
70 < OLTV <= 75	4,984	24%	82	3.86	44	768	74	57	32	289	18%	25%	17%	51%	0%	7%	32%	2%
75 < OLTV <= 80	10,490	51%	66	3.83	44	764	79	63	32	271	3%	37%	11%	34%	0%	19%	20%	3%
650 < FICO	147	1%	260	4.31	44	638	75	61	35	204	4%	30%	24%	23%	0%	23%	11%	5%
650 <= FICO < 700	1,171	6%	183	4.11	44	681	75	61	35	233	6%	27%	23%	30%	0%	20%	16%	5%
700 <= FICO < 750	4,164	20%	109	3.88	44	728	75	60	34	279	8%	27%	19%	38%	0%	16%	24%	3%
750 <= FICO < 800	11,501	56%	48	3.79	44	778	75	59	31	294	9%	30%	13%	45%	0%	12%	28%	3%
800 <= FICO	3,394	17%	31	3.78	44	807	74	58	30	272	7%	30%	11%	51%	0%	8%	28%	3%
ALS <= 85k	573	3%	96	4.11	44	755	76	61	31	67	34%	46%	18%	19%	0%	17%	8%	7%
85k < ALS <= 110k	798	4%	72	3.98	44	759	76	61	31	98	22%	39%	19%	25%	0%	17%	8%	5%
110k < ALS <= 175k	2,985	15%	67	3.89	44	762	76	61	31	145	13%	33%	20%	32%	0%	15%	11%	4%
175k < ALS <= 250k	4,345	21%	69	3.82	44	766	75	60	31	213	8%	30%	17%	40%	0%	13%	18%	3%
250k < ALS <= 350k	5,440	27%	67	3.78	44	768	75	59	32	299	6%	26%	16%	47%	0%	11%	27%	3%
350k < ALS	6,236	31%	62	3.82	44	769	74	57	32	428	4%	26%	9%	53%	0%	11%	43%	1%
DTI < 15	801	4%	43	3.80	44	777	74	59	12	252	13%	28%	14%	49%	0%	9%	17%	3%
15 <= DTI < 25	4,541	22%	45	3.78	44	774	75	60	21	274	6%	25%	13%	50%	0%	12%	21%	2%
25 <= DTI < 35	6,768	33%	59	3.82	44	768	75	59	30	287	7%	27%	14%	46%	0%	13%	26%	3%
35 <= DTI < 45	7,287	36%	88	3.87	44	759	75	59	40	288	9%	30%	17%	40%	0%	12%	30%	3%
45 <= DTI	980	5%	85	3.90	44	762	74	57	47	282	17%	52%	11%	24%	0%	13%	37%	5%

Source: BofA Merrill Lynch Global Research, Fannie Mae

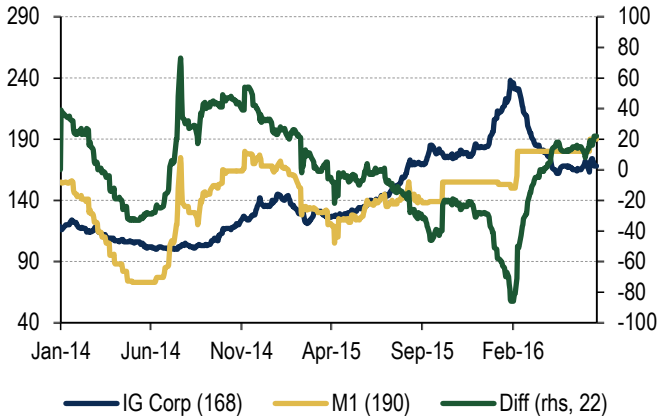
CAS 2014-C01

Table 17: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread	Severity Schedule		
CAS 2014-C01	4Q12	M1	BBB	2.05	160	2.05%	99.6	190	<=1.0%	>1% & <=2%	>2.0%
		M2	NR	4.85	440	0.36%	102.3	395	10%	20%	40%

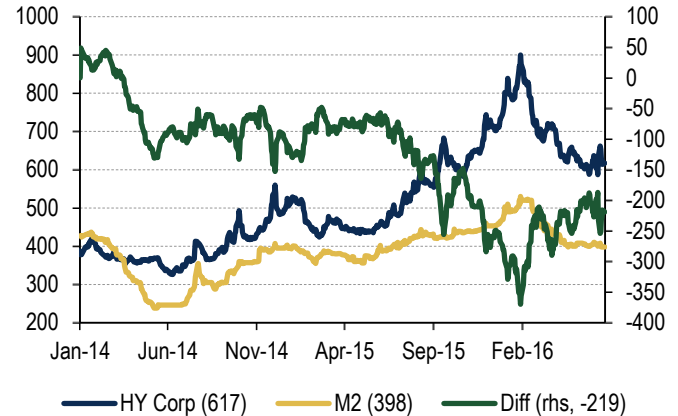
Source: BofA Merrill Lynch Global Research, Fannie Mae, Bloomberg

Chart 29: M1 and IG Corp



Source: BofA Merrill Lynch Global Research

Chart 30: M2 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 18: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
CAS 2014-C01	23,423	100%	71	3.63	41	766	74	59	32	288	9%	22%	16%	53%	0%	9%	30%	3%
Risk <= 100	19,068	81%	48	3.59	41	778	74	59	30	291	7%	25%	12%	52%	0%	11%	30%	3%
100 < Risk <= 200	3,358	14%	139	3.74	41	721	75	60	36	277	12%	12%	26%	55%	0%	6%	29%	3%
200 < Risk <= 300	720	3%	240	3.90	41	692	75	60	39	258	15%	6%	39%	53%	0%	2%	25%	3%
300 < Risk <= 400	208	1%	340	4.06	41	672	74	60	40	244	21%	3%	52%	45%	0%	0%	24%	2%
400 < Risk <= 500	48	0%	441	4.16	41	660	74	60	42	229	33%	2%	61%	37%	0%	0%	24%	3%
500 < Risk	23	0%	591	4.23	41	656	74	60	43	218	52%	1%	69%	30%	0%	0%	24%	2%
OLTV <=65	2,441	10%	39	3.60	41	770	63	49	31	309	9%	11%	20%	67%	0%	3%	39%	2%
65 < OLTV <=70	3,615	15%	68	3.62	41	766	68	53	32	304	12%	12%	21%	63%	0%	4%	37%	2%
70 < OLTV <= 75	6,112	26%	85	3.65	41	768	74	58	32	295	17%	18%	17%	60%	0%	5%	35%	2%
75 < OLTV <= 80	11,255	48%	71	3.62	41	764	79	64	32	274	2%	29%	13%	43%	0%	15%	23%	3%
80 < OLTV <= 90	0	0%	35	3.50	41	793	90	83	37	217	0%	100%	0%	0%	0%	0%	0%	0%
650 < FICO	172	1%	282	4.06	41	638	75	61	35	216	3%	25%	28%	29%	0%	18%	14%	5%
650 <= FICO < 700	1,376	6%	195	3.90	41	681	75	61	35	238	7%	22%	25%	37%	0%	16%	19%	4%
700 <= FICO < 750	4,835	21%	114	3.67	41	728	75	60	34	283	8%	20%	21%	47%	0%	12%	27%	3%
750 <= FICO < 800	13,260	57%	51	3.59	41	778	74	59	31	299	9%	22%	14%	55%	0%	9%	32%	2%
800 <= FICO	3,781	16%	31	3.58	41	807	74	58	30	276	7%	23%	12%	58%	0%	7%	31%	3%
ALS <= 85k	597	3%	98	3.87	41	754	75	62	31	68	32%	42%	19%	23%	0%	16%	6%	7%
85k < ALS <= 110k	872	4%	76	3.77	41	758	75	62	31	98	22%	33%	21%	32%	0%	14%	8%	5%
110k < ALS <= 175k	3,336	14%	70	3.67	41	762	75	61	31	145	12%	27%	21%	40%	0%	11%	11%	4%
175k < ALS <= 250k	4,870	21%	72	3.62	41	766	75	60	31	213	9%	23%	19%	49%	0%	9%	19%	3%
250k < ALS <= 350k	6,257	27%	73	3.58	41	766	75	59	32	299	7%	19%	17%	56%	0%	8%	30%	2%
350k < ALS	7,492	32%	66	3.62	41	768	73	56	32	430	5%	19%	10%	63%	0%	9%	49%	1%
DTI < 15	960	4%	44	3.58	41	777	74	59	12	257	12%	21%	14%	58%	0%	8%	19%	2%
15 <= DTI < 25	5,379	23%	47	3.58	41	774	74	60	21	280	6%	18%	14%	59%	0%	9%	23%	2%
25 <= DTI < 35	7,772	33%	62	3.62	41	767	75	59	30	293	7%	21%	15%	55%	0%	9%	30%	2%
35 <= DTI < 45	8,262	35%	95	3.67	41	758	75	59	40	291	10%	23%	19%	49%	0%	10%	34%	3%
45 <= DTI	1,051	4%	91	3.69	41	761	73	56	47	284	20%	45%	12%	31%	0%	12%	42%	5%

Source: BofA Merrill Lynch Global Research, Fannie Mae

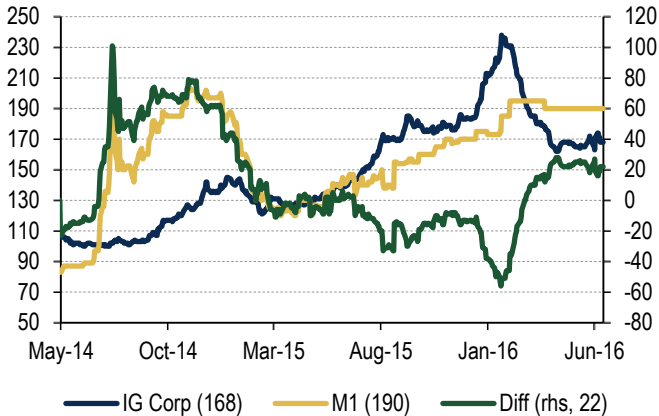
CAS 2014-C02 – Group 1

Table 19: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread	Severity Schedule		
CAS 2014-C02-1	1Q13	1M1	BBB-	1.40	95	2.13%	98.8	190	<=1.0%	>1% & <=2%	>2.0%
		1M2	NR	3.05	260	0.36%	92.2	400	10%	20%	40%

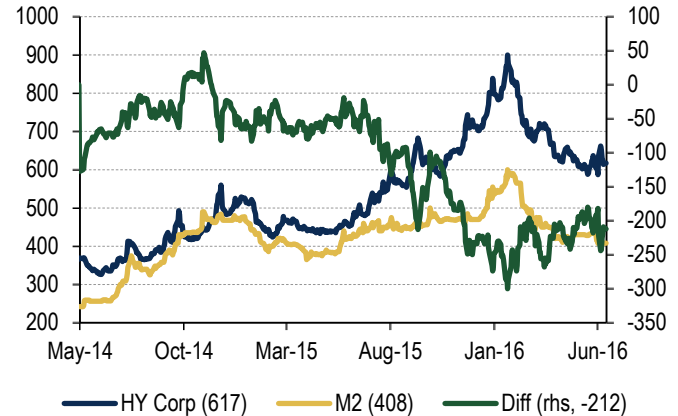
Source: BofA Merrill Lynch Global Research, Fannie Mae, Bloomberg

Chart 31: M1 and IG Corp



Source: BofA Merrill Lynch Global Research

Chart 32: M2 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 20: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
CAS 2014-C02 Grp1	38,375	100%	74	3.58	38	764	74	60	32	293	9%	20%	18%	53%	0%	9%	30%	3%
Risk <= 100	30,661	80%	48	3.54	38	777	74	60	30	297	8%	23%	14%	53%	0%	10%	30%	3%
100 < Risk <= 200	5,835	15%	140	3.70	38	722	75	61	36	281	12%	10%	29%	56%	0%	5%	29%	3%
200 < Risk <= 300	1,340	3%	240	3.86	38	692	75	61	39	263	15%	5%	43%	51%	0%	2%	26%	2%
300 < Risk <= 400	414	1%	340	3.98	38	671	74	62	40	249	20%	2%	51%	46%	0%	0%	20%	2%
400 < Risk <= 500	82	0%	441	4.09	38	660	75	62	42	225	31%	2%	56%	42%	0%	0%	21%	2%
500 < Risk	43	0%	601	4.17	38	657	74	61	43	220	58%	1%	74%	24%	0%	0%	24%	1%
OLTV <=65	4,232	11%	41	3.54	38	768	63	51	31	312	10%	10%	21%	67%	0%	3%	37%	2%
65 < OLTV <=70	6,332	17%	70	3.57	38	764	68	55	32	306	12%	11%	22%	63%	0%	4%	36%	2%
70 < OLTV <= 75	10,071	26%	89	3.61	38	766	74	59	32	296	19%	18%	19%	58%	0%	5%	34%	2%
75 < OLTV <= 80	17,740	46%	74	3.57	38	762	79	65	32	281	2%	28%	15%	43%	0%	15%	23%	3%
650 < FICO	302	1%	300	4.02	38	637	75	62	35	221	4%	19%	29%	35%	0%	16%	15%	5%
650 <= FICO < 700	2,385	6%	200	3.85	38	681	75	62	35	248	6%	20%	29%	38%	0%	13%	20%	4%
700 <= FICO < 750	8,283	22%	117	3.62	38	728	75	61	34	289	8%	18%	23%	48%	0%	11%	28%	3%
750 <= FICO < 800	21,508	56%	51	3.54	38	778	74	60	31	302	10%	21%	15%	55%	0%	8%	31%	3%
800 <= FICO	5,898	15%	32	3.52	38	807	74	59	30	282	8%	21%	13%	60%	0%	6%	31%	3%
ALS <= 85k	852	2%	103	3.83	38	754	75	62	31	68	34%	40%	22%	25%	0%	13%	6%	8%
85k < ALS <= 110k	1,313	3%	81	3.73	38	756	75	62	31	98	24%	31%	24%	33%	0%	11%	8%	5%
110k < ALS <= 175k	5,211	14%	75	3.63	38	760	75	62	31	145	14%	24%	24%	42%	0%	10%	11%	5%
175k < ALS <= 250k	7,944	21%	76	3.57	38	764	75	61	31	213	10%	21%	21%	49%	0%	9%	19%	3%
250k < ALS <= 350k	10,318	27%	75	3.53	38	766	75	61	32	299	7%	18%	19%	55%	0%	8%	29%	3%
350k < ALS	12,737	33%	68	3.57	38	767	73	58	32	433	5%	18%	11%	62%	0%	9%	48%	1%
DTI < 15	1,581	4%	45	3.54	38	777	73	60	12	264	13%	18%	15%	60%	0%	7%	19%	2%
15 <= DTI < 25	8,508	22%	48	3.53	38	773	74	61	21	286	6%	17%	15%	60%	0%	8%	23%	2%
25 <= DTI < 35	12,625	33%	64	3.57	38	766	74	60	30	295	8%	19%	17%	56%	0%	9%	30%	3%
35 <= DTI < 45	13,963	36%	98	3.62	38	757	74	60	40	297	10%	22%	21%	49%	0%	9%	33%	3%
45 <= DTI	1,699	4%	97	3.65	38	759	73	58	47	291	21%	41%	15%	33%	0%	11%	42%	5%

Source: BofA Merrill Lynch Global Research, Fannie Mae

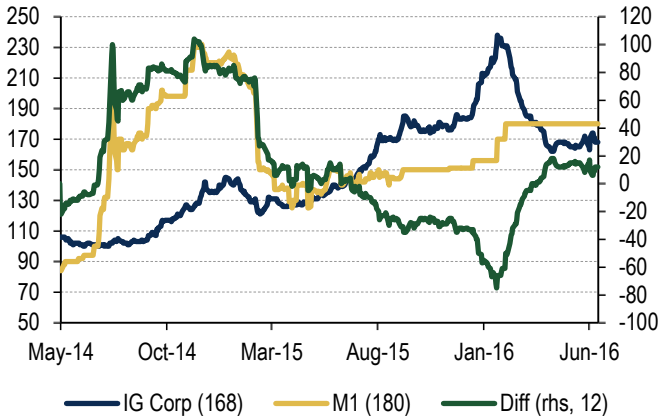
CAS 2014-C02 – Group 2

Table 21: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread	Severity Schedule		
CAS 2014-C02-2	1Q13	2M1	BBB+	1.40	95	3.02%	99.3	180	<=1.0%	>1% & <=2%	>2.0%
		2M2	NR	3.05	260	0.80%	93.2	408	10%	20%	25%

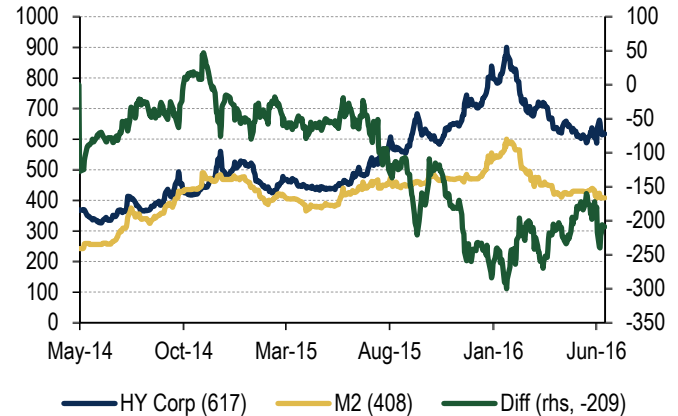
Source: BofA Merrill Lynch Global Research, Fannie Mae, Bloomberg

Chart 33: M1 and IG Corp



Source: BofA Merrill Lynch Global Research

Chart 34: M2 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 22: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
CAS 2014-C02 Grp2	11,037	100%	74	3.57	38	757	91	75	33	255	0%	34%	3%	36%	100%	27%	13%	3%
Risk <= 100	8,820	80%	55	3.54	38	769	91	75	32	254	0%	35%	2%	34%	100%	28%	13%	3%
100 < Risk <= 200	1,974	18%	135	3.68	38	711	91	76	37	256	0%	31%	6%	42%	100%	21%	13%	3%
200 < Risk <= 300	220	2%	233	3.85	38	675	90	75	40	255	0%	27%	9%	52%	100%	12%	12%	2%
300 < Risk <= 400	22	0%	332	4.00	38	646	90	74	42	266	0%	38%	2%	51%	100%	8%	15%	4%
400 < Risk <= 500	2	0%	435	4.26	38	632	89	75	40	311	0%	3%	4%	94%	100%	0%	14%	0%
500 < Risk	0	0%	515	4.38	37	626	85	76	44	349	0%	0%	0%	100%	100%	0%	0%	0%
80 < OLTV <= 90	5,990	54%	72	3.57	38	759	88	72	32	271	0%	28%	6%	46%	100%	20%	17%	3%
90 < OLTV <= 100	5,048	46%	75	3.56	38	754	95	79	33	235	0%	41%	0%	24%	100%	35%	9%	3%
650 < FICO	49	0%	261	4.03	38	638	92	75	36	232	0%	45%	0%	20%	100%	34%	9%	5%
650 <= FICO < 700	817	7%	166	3.77	38	683	91	76	35	231	0%	39%	2%	28%	100%	31%	9%	3%
700 <= FICO < 750	3,226	29%	102	3.59	38	728	91	76	34	250	0%	33%	4%	32%	100%	31%	12%	3%
750 <= FICO < 800	5,913	54%	51	3.53	38	775	91	75	32	262	0%	34%	3%	38%	100%	25%	14%	3%
800 <= FICO	1,033	9%	31	3.53	38	806	90	74	30	247	0%	34%	2%	45%	100%	19%	15%	3%
ALS <= 85k	232	2%	87	3.68	38	748	92	78	31	69	0%	33%	5%	22%	100%	41%	2%	4%
85k < ALS <= 110k	388	4%	73	3.63	38	751	91	77	32	99	0%	28%	6%	32%	100%	35%	3%	3%
110k < ALS <= 175k	2,046	19%	70	3.58	38	754	91	77	32	145	0%	30%	5%	34%	100%	31%	4%	3%
175k < ALS <= 250k	2,943	27%	71	3.55	38	758	91	76	33	213	0%	35%	3%	35%	100%	26%	8%	3%
250k < ALS <= 350k	3,453	31%	76	3.55	38	758	91	75	33	297	0%	35%	3%	38%	100%	24%	15%	2%
350k < ALS	1,975	18%	76	3.60	38	760	90	73	34	409	0%	35%	1%	39%	100%	25%	31%	2%
DTI < 15	160	1%	45	3.53	38	772	90	75	11	224	0%	27%	3%	50%	100%	21%	5%	3%
15 <= DTI < 25	1,907	17%	49	3.53	38	766	90	76	21	240	0%	27%	3%	45%	100%	25%	8%	2%
25 <= DTI < 35	4,089	37%	64	3.56	38	759	91	76	30	255	0%	32%	3%	38%	100%	27%	12%	3%
35 <= DTI < 45	4,853	44%	92	3.59	38	751	91	75	40	261	0%	39%	3%	31%	100%	27%	16%	3%
45 <= DTI	28	0%	119	3.61	38	740	91	76	45	241	0%	44%	4%	34%	100%	19%	9%	5%
0 < MI < 20	1,887	17%	78	3.60	38	759	84	70	32	260	0%	12%	19%	61%	100%	9%	16%	2%
20 <= MI < 30	4,661	42%	70	3.56	38	759	90	74	33	273	0%	36%	0%	38%	100%	27%	16%	3%
30 <= MI	4,490	41%	75	3.57	38	754	95	79	33	234	0%	41%	0%	24%	100%	35%	9%	3%

Source: BofA Merrill Lynch Global Research, Fannie Mae

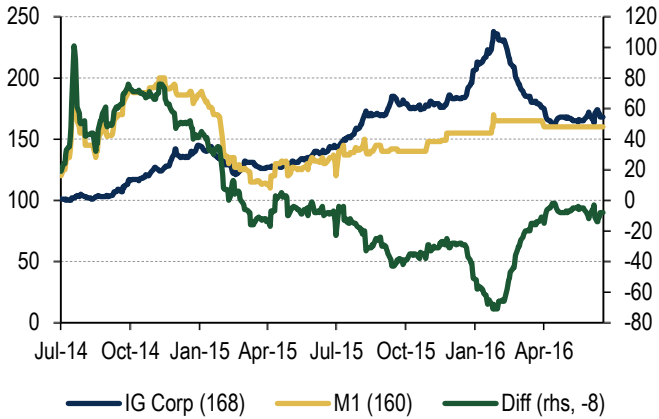
CAS 2014-C03 – Group 1

Table 23: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread	Severity Schedule		
CAS 2014-C03-1	2Q13	1M1	BBB-	1.65	120	2.43%	99.7	160	<=1.0%	>1% & <=2%	>2.0%
		1M2	NR	3.45	300	0.36%	94.3	412	10%	20%	40%

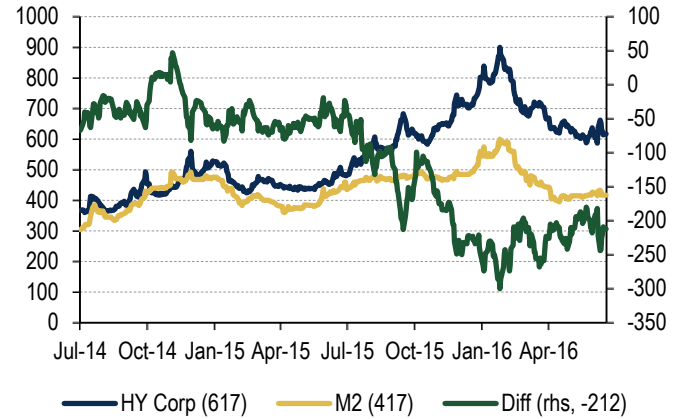
Source: BofA Merrill Lynch Global Research, Fannie Mae, Bloomberg

Chart 35: M1 and IG Corp



Source: BofA Merrill Lynch Global Research

Chart 36: M2 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 24: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
CAS 2014-C03 Grp1	48,592	100%	75	3.74	35	762	75	62	32	293	9%	27%	17%	43%	0%	12%	31%	4%
Risk <= 100	38,420	79%	48	3.70	35	775	75	62	31	297	8%	31%	13%	42%	0%	14%	31%	4%
100 < Risk <= 200	7,641	16%	140	3.84	35	720	75	62	37	283	12%	13%	29%	51%	0%	7%	32%	3%
200 < Risk <= 300	1,799	4%	240	3.98	35	691	75	62	39	266	15%	6%	41%	51%	0%	2%	30%	3%
300 < Risk <= 400	539	1%	339	4.12	35	672	74	62	41	256	20%	2%	53%	45%	0%	0%	27%	3%
400 < Risk <= 500	134	0%	442	4.19	35	660	75	63	42	253	29%	2%	55%	43%	0%	0%	27%	3%
Risk > 500	59	0%	606	4.30	35	658	74	62	42	225	58%	1%	73%	25%	0%	0%	32%	2%
OLTV <=65	4,712	10%	44	3.70	35	765	63	52	32	313	11%	14%	21%	61%	0%	4%	40%	3%
65 < OLTV <=70	7,366	15%	73	3.72	35	761	68	56	33	308	13%	16%	23%	56%	0%	6%	39%	3%
70 < OLTV <= 75	12,310	25%	92	3.76	35	764	74	61	33	297	20%	23%	20%	50%	0%	7%	36%	3%
75 < OLTV <= 80	24,204	50%	72	3.74	35	760	79	66	32	282	3%	35%	13%	33%	0%	19%	24%	4%
650 < FICO	442	1%	287	4.16	35	638	75	63	36	224	3%	21%	28%	31%	0%	20%	17%	5%
650 <= FICO < 700	3,478	7%	195	3.98	35	681	75	63	35	254	6%	23%	25%	36%	0%	16%	22%	5%
700 <= FICO < 750	11,426	24%	114	3.76	35	727	75	62	34	292	8%	23%	21%	41%	0%	14%	30%	4%
750 <= FICO < 800	26,091	54%	50	3.70	35	777	75	62	32	302	11%	29%	15%	44%	0%	12%	32%	3%
800 <= FICO	7,155	15%	31	3.69	35	807	74	61	30	281	8%	30%	13%	48%	0%	9%	31%	4%
ALS <= 85k	1,141	2%	104	3.96	35	752	75	64	32	68	34%	42%	20%	22%	0%	16%	5%	9%
85k < ALS <= 110k	1,779	4%	79	3.86	35	756	75	64	32	98	24%	36%	21%	28%	0%	15%	8%	7%
110k < ALS <= 175k	6,998	14%	73	3.78	35	759	75	63	32	145	14%	30%	22%	35%	0%	14%	11%	5%
175k < ALS <= 250k	10,187	21%	77	3.73	35	761	75	63	32	213	10%	27%	21%	41%	0%	12%	21%	4%
250k < ALS <= 350k	12,308	25%	77	3.70	35	762	75	62	33	298	7%	25%	19%	45%	0%	11%	32%	3%
350k < ALS	16,179	33%	69	3.72	35	764	74	60	33	440	5%	25%	11%	51%	0%	12%	49%	2%
DTI < 15	1,609	3%	44	3.70	35	775	74	62	12	258	13%	26%	15%	48%	0%	11%	18%	3%
15 <= DTI < 25	9,761	20%	48	3.69	35	770	75	63	21	282	6%	23%	15%	49%	0%	13%	23%	3%
25 <= DTI < 35	15,876	33%	64	3.72	35	764	75	62	30	296	8%	26%	16%	46%	0%	13%	31%	3%
35 <= DTI < 45	18,911	39%	97	3.76	35	755	75	62	40	298	10%	27%	20%	41%	0%	12%	35%	4%
45 <= DTI	2,435	5%	94	3.78	35	759	74	60	47	291	20%	49%	14%	24%	0%	13%	41%	7%

Source: BofA Merrill Lynch Global Research, Fannie Mae

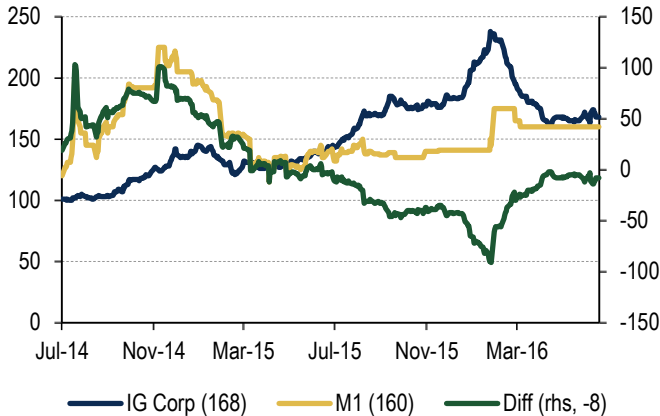
CAS 2014-C03 – Group 2

Table 25: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread	Severity Schedule			
CAS 2014-C03-2	2Q13	2M1	BBB	1.65	120	3.01%	99.7	160		<=1.0%	>1.0% and <=3.0%	>3.0%
		2M2	NR	3.35	290	0.80%	94.0	415		10%	20%	25%

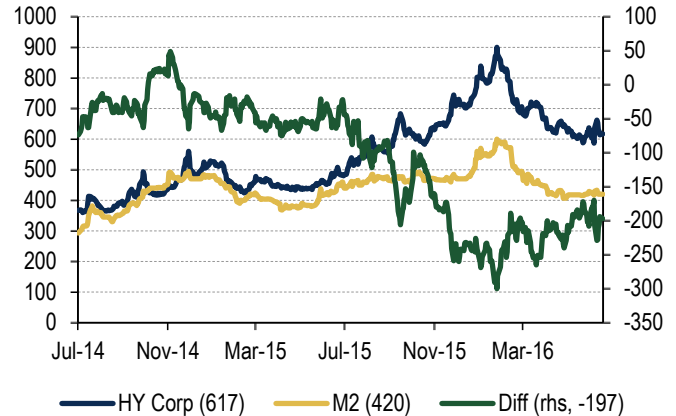
Source: BofA Merrill Lynch Global Research, Fannie Mae, Bloomberg

Chart 37: M1 and IG Corp



Source: BofA Merrill Lynch Global Research

Chart 38: M2 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 26: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
CAS 2014-C03 Grp2	15,035	100%	74	3.73	35	755	92	77	33	252	0%	39%	2%	26%	100%	33%	12%	3%
Risk <= 100	11,941	79%	55	3.69	35	768	92	77	32	251	0%	40%	2%	24%	100%	34%	12%	3%
100 < Risk <= 200	2,792	19%	135	3.83	35	709	92	78	38	255	0%	36%	4%	32%	100%	28%	13%	3%
200 < Risk <= 300	278	2%	233	4.01	35	673	91	77	41	253	0%	36%	8%	38%	100%	18%	11%	4%
300 < Risk <= 400	22	0%	326	4.08	35	646	91	77	41	264	0%	49%	2%	45%	100%	4%	5%	5%
400 < Risk <= 500	2	0%	410	3.95	35	640	90	76	44	275	0%	3%	4%	94%	100%	0%	0%	0%
Risk > 500	0	0%	530	4.30	35	648	85	75	44	53	0%	0%	100%	0%	100%	0%	0%	0%
80 < OLTV <= 90	7,237	48%	71	3.73	35	758	88	74	33	270	0%	34%	5%	37%	100%	24%	17%	3%
90 < OLTV <= 100	7,799	52%	76	3.72	35	753	95	80	34	235	0%	44%	0%	15%	100%	41%	8%	3%
650 < FICO	73	0%	252	4.13	35	639	92	78	36	231	0%	52%	1%	13%	100%	34%	6%	5%
650 <= FICO < 700	1,233	8%	160	3.91	35	684	92	78	35	232	0%	42%	1%	18%	100%	38%	9%	4%
700 <= FICO < 750	4,621	31%	100	3.75	35	728	92	78	34	248	0%	35%	3%	24%	100%	37%	11%	3%
750 <= FICO < 800	7,742	51%	50	3.69	35	775	91	77	33	258	0%	40%	2%	27%	100%	31%	13%	3%
800 <= FICO	1,366	9%	30	3.69	35	806	91	76	31	246	0%	43%	2%	32%	100%	23%	14%	3%
ALS <= 85k	304	2%	89	3.83	35	746	92	79	31	69	0%	34%	4%	16%	100%	46%	2%	5%
85k < ALS <= 110k	531	4%	72	3.78	35	750	92	79	32	99	0%	30%	4%	24%	100%	41%	2%	5%
110k < ALS <= 175k	2,913	19%	69	3.74	35	752	92	79	33	145	0%	34%	3%	24%	100%	39%	4%	3%
175k < ALS <= 250k	4,121	27%	72	3.72	35	756	92	78	33	212	0%	39%	3%	25%	100%	33%	7%	4%
250k < ALS <= 350k	4,592	31%	77	3.71	35	756	92	77	34	297	0%	42%	2%	27%	100%	29%	14%	3%
350k < ALS	2,575	17%	76	3.73	35	758	90	75	34	407	0%	42%	1%	28%	100%	28%	29%	2%
DTI < 15	163	1%	45	3.69	35	769	90	77	13	214	0%	31%	3%	38%	100%	29%	7%	2%
15 <= DTI < 25	2,390	16%	48	3.69	35	765	91	77	21	237	0%	31%	2%	33%	100%	34%	7%	2%
25 <= DTI < 35	5,539	37%	64	3.72	35	757	92	78	30	251	0%	37%	2%	27%	100%	34%	11%	3%
35 <= DTI < 45	6,904	46%	91	3.75	35	750	92	77	40	258	0%	44%	3%	22%	100%	31%	15%	4%
45 <= DTI	40	0%	100	3.74	35	751	91	77	45	255	0%	50%	2%	18%	100%	29%	17%	6%
0 < MI < 20	2,119	14%	78	3.74	35	758	84	71	32	261	0%	17%	17%	54%	100%	13%	17%	2%
20 <= MI < 30	5,959	40%	69	3.72	35	757	90	76	33	269	0%	42%	0%	28%	100%	30%	15%	4%
30 <= MI	6,958	46%	76	3.73	35	753	95	80	34	233	0%	44%	0%	15%	100%	41%	8%	3%

Source: BofA Merrill Lynch Global Research, Fannie Mae

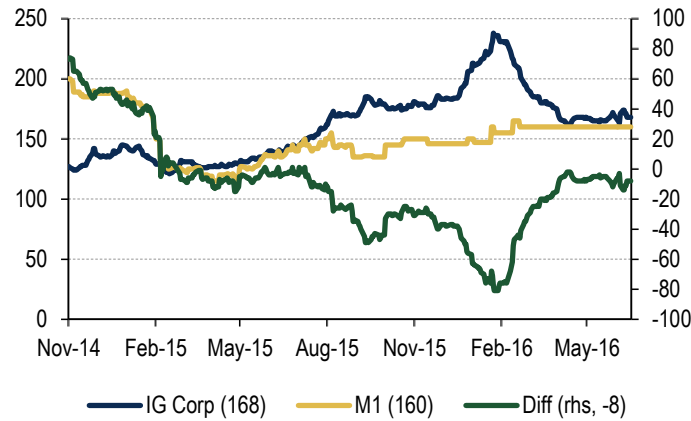
CAS 2014-C04 – Group 1

Table 27: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread	Severity Schedule		
CAS 2014-C04-1	3Q13	1M1	BBB	2.40	195	2.53%	100.3	160	<=1.0%	>1% & <=2%	>2.0%
		2M2	NR	5.35	490	0.37%	102.5	430	10%	20%	40%

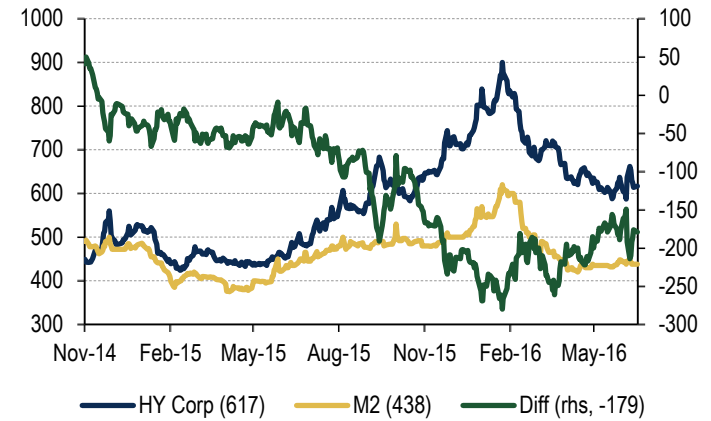
Source: BofA Merrill Lynch Global Research, Fannie Mae, Bloomberg

Chart 39: M1 and IG Corp



Source: BofA Merrill Lynch Global Research

Chart 40: M2 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 28: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
CAS 2014-C04 Grp1	28,244	100%	77	3.96	33	758	75	64	33	282	10%	35%	17%	33%	0%	15%	25%	4%
Risk <= 100	21,952	78%	48	3.91	33	773	75	64	32	286	9%	41%	12%	30%	0%	18%	24%	4%
100 < Risk <= 200	4,577	16%	141	4.09	33	715	76	64	37	273	12%	19%	30%	42%	0%	10%	28%	4%
200 < Risk <= 300	1,182	4%	241	4.22	33	689	75	64	39	259	15%	8%	43%	46%	0%	3%	28%	3%
300 < Risk <= 400	392	1%	339	4.34	33	671	75	64	41	251	20%	3%	55%	43%	0%	0%	26%	3%
400 < Risk <= 500	100	0%	441	4.46	33	659	74	63	42	258	30%	3%	53%	45%	0%	0%	32%	5%
Risk > 500	42	0%	601	4.52	33	656	74	64	42	249	56%	1%	67%	32%	0%	0%	23%	3%
OLTV <=65	2,403	9%	48	3.88	33	761	63	53	33	303	13%	20%	24%	51%	0%	5%	36%	4%
65 < OLTV <=70	3,865	14%	79	3.93	33	756	68	58	33	297	14%	23%	25%	45%	0%	7%	33%	4%
70 < OLTV <= 75	6,724	24%	96	3.98	33	760	74	62	33	286	23%	31%	20%	40%	0%	9%	31%	4%
75 < OLTV <= 80	15,253	54%	73	3.97	33	757	80	68	33	273	3%	43%	12%	23%	0%	22%	19%	4%
650 < FICO	392	1%	274	4.42	33	638	75	64	35	229	4%	27%	25%	28%	0%	20%	19%	6%
650 <= FICO < 700	2,534	9%	191	4.24	33	680	75	64	36	251	6%	27%	25%	30%	0%	19%	21%	5%
700 <= FICO < 750	7,044	25%	111	4.00	33	727	76	64	35	285	9%	29%	21%	33%	0%	17%	26%	4%
750 <= FICO < 800	14,378	51%	48	3.90	33	777	75	64	32	291	12%	38%	14%	32%	0%	15%	26%	4%
800 <= FICO	3,897	14%	30	3.88	33	807	75	64	31	268	10%	42%	12%	35%	0%	11%	25%	4%
ALS <= 85k	777	3%	102	4.24	33	751	75	65	32	68	33%	45%	19%	17%	0%	18%	5%	9%
85k < ALS <= 110k	1,221	4%	82	4.14	33	753	76	65	32	98	24%	40%	21%	22%	0%	18%	7%	6%
110k < ALS <= 175k	4,539	16%	76	4.04	33	756	76	65	32	144	15%	37%	20%	26%	0%	17%	10%	6%
175k < ALS <= 250k	6,075	22%	79	3.98	33	758	76	65	33	212	10%	36%	19%	30%	0%	15%	18%	5%
250k < ALS <= 350k	7,052	25%	80	3.92	33	759	76	64	33	298	8%	34%	19%	33%	0%	14%	27%	4%
350k < ALS	8,581	30%	71	3.89	33	760	74	63	33	436	5%	34%	11%	40%	0%	15%	41%	2%
DTI < 15	864	3%	44	3.89	33	773	75	64	12	252	15%	35%	14%	36%	0%	15%	15%	3%
15 <= DTI < 25	5,285	19%	48	3.89	33	768	75	65	21	272	8%	33%	14%	36%	0%	17%	18%	3%
25 <= DTI < 35	9,059	32%	65	3.94	33	760	75	64	30	284	9%	35%	15%	34%	0%	16%	24%	4%
35 <= DTI < 45	11,360	40%	100	4.00	33	751	75	64	40	286	11%	34%	20%	31%	0%	15%	29%	4%
45 <= DTI	1,677	6%	96	4.05	33	756	74	63	47	285	18%	53%	13%	19%	0%	15%	33%	6%

Source: BofA Merrill Lynch Global Research, Fannie Mae

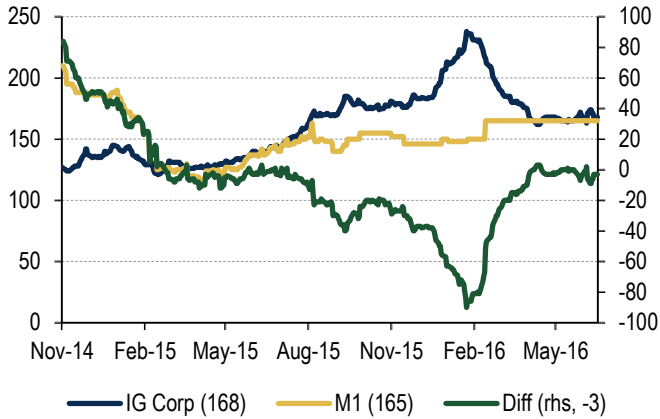
CAS 2014-C04 – Group 2

Table 29: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread	Severity Schedule		
CAS 2014-C04-2	3Q13	2M1	BBB	2.55	210	3.28%	100.3	165	<=1.0%	>1.0% and <=3.0%	>3.0%
		2M2	NR	5.45	500	0.82%	102.2	445	10%	20%	25%

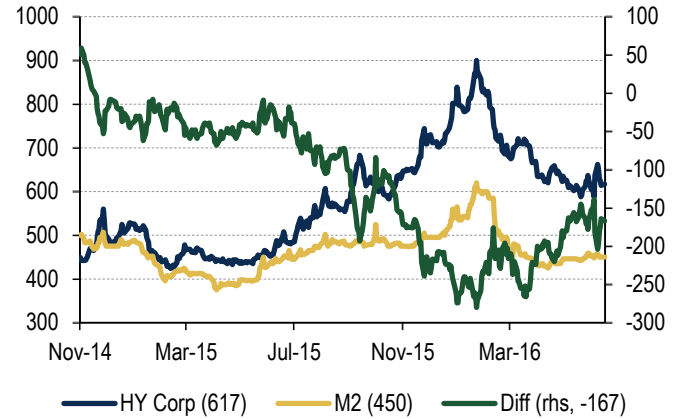
Source: BofA Merrill Lynch Global Research, Fannie Mae, Bloomberg

Chart 41: M1 and IG Corp



Source: BofA Merrill Lynch Global Research

Chart 42: M2 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 30: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
CAS 2014-C04 Grp2	13,937	100%	75	4.01	33	753	92	80	34	253	0%	45%	2%	17%	100%	36%	10%	3%
Risk <= 100	10,904	78%	56	3.96	33	767	92	80	33	252	0%	46%	1%	16%	100%	38%	10%	3%
100 < Risk <= 200	2,734	20%	136	4.14	33	708	92	80	38	255	0%	44%	3%	22%	100%	31%	10%	4%
200 < Risk <= 300	270	2%	234	4.32	33	671	92	79	41	264	0%	42%	5%	32%	100%	21%	8%	5%
300 < Risk <= 400	29	0%	329	4.43	33	646	92	80	42	285	0%	47%	5%	39%	100%	9%	4%	4%
400 < Risk <= 500	0	0%	448	4.88	32	626	87	78	43	138	0%	15%	0%	70%	100%	15%	0%	0%
Risk > 500	0	0%	605	5.13	32	640	85	72	42	58	0%	0%	100%	0%	100%	0%	0%	0%
80 < OLTV <= 90	5,667	41%	72	3.96	33	757	88	76	33	274	0%	40%	4%	29%	100%	27%	14%	3%
90 < OLTV <= 100	8,270	59%	78	4.04	33	751	95	82	34	238	0%	49%	0%	9%	100%	42%	6%	3%
650 < FICO	74	1%	254	4.54	33	638	92	80	36	241	0%	50%	0%	8%	100%	41%	7%	5%
650 <= FICO < 700	1,283	9%	161	4.26	33	684	93	80	36	235	0%	46%	1%	13%	100%	40%	7%	4%
700 <= FICO < 750	4,407	32%	99	4.04	33	728	92	80	35	249	0%	41%	2%	17%	100%	40%	9%	3%
750 <= FICO < 800	6,997	50%	50	3.95	33	775	92	80	33	259	0%	46%	2%	18%	100%	34%	10%	3%
800 <= FICO	1,176	8%	30	3.93	33	806	92	79	31	247	0%	50%	1%	22%	100%	27%	11%	3%
ALS <= 85k	256	2%	89	4.18	33	745	93	81	32	69	1%	35%	3%	11%	99%	51%	1%	4%
85k < ALS <= 110k	467	3%	72	4.10	33	749	92	80	33	99	0%	32%	3%	16%	99%	48%	2%	4%
110k < ALS <= 175k	2,673	19%	70	4.06	33	751	93	80	33	145	0%	38%	2%	16%	100%	44%	4%	4%
175k < ALS <= 250k	3,899	28%	73	4.01	33	754	93	80	34	213	0%	45%	2%	16%	100%	37%	6%	4%
250k < ALS <= 350k	4,195	30%	79	3.97	33	753	92	80	34	297	0%	50%	1%	18%	100%	32%	11%	3%
350k < ALS	2,447	18%	78	3.96	33	757	91	78	35	406	0%	48%	1%	21%	100%	30%	23%	2%
DTI < 15	128	1%	45	3.89	33	769	91	79	13	219	0%	33%	3%	27%	100%	36%	4%	3%
15 <= DTI < 25	1,972	14%	49	3.94	33	763	92	79	21	239	0%	38%	2%	22%	100%	37%	6%	3%
25 <= DTI < 35	5,028	36%	64	3.98	33	756	92	80	30	252	0%	43%	2%	17%	100%	38%	8%	3%
35 <= DTI < 45	6,760	49%	92	4.05	33	749	92	80	40	258	0%	49%	2%	15%	100%	34%	12%	4%
45 <= DTI	50	0%	112	4.07	33	743	92	80	45	259	0%	47%	4%	15%	100%	34%	14%	3%
0 < MI < 20	1,591	11%	78	3.97	33	756	85	73	33	263	0%	23%	15%	45%	99%	16%	16%	3%
20 <= MI < 30	5,220	37%	71	3.97	33	755	91	78	34	273	0%	47%	0%	20%	100%	34%	12%	4%
30 <= MI	7,125	51%	78	4.04	33	751	95	82	34	236	0%	49%	0%	9%	100%	42%	6%	3%

Source: BofA Merrill Lynch Global Research, Fannie Mae

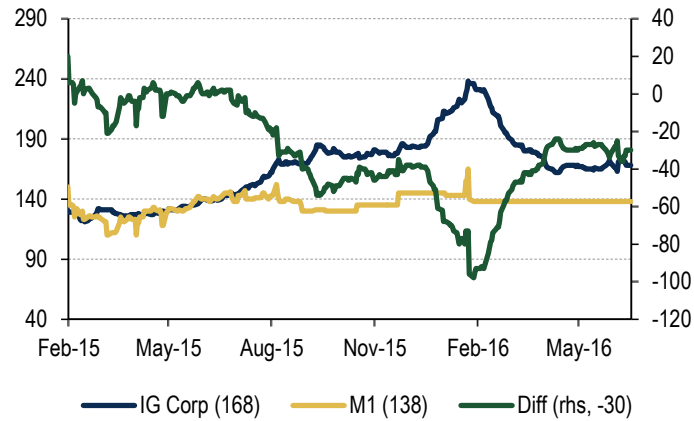
CAS 2015-C01 – Group 1

Table 31: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread	Severity Schedule		
CAS 2015-C01-1	3Q-4Q13	1M1	BBB	1.95	150	3.05%	100.1	138	<=1.0%	>1% & <=2%	>2.0%
		2M2	NR	4.75	430	0.56%	100.9	400	10%	20%	40%

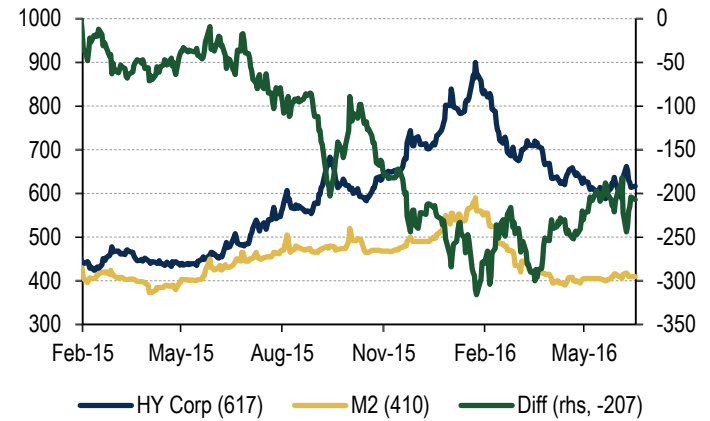
Source: BofA Merrill Lynch Global Research, Fannie Mae, Bloomberg

Chart 43: M1 and IG Corp



Source: BofA Merrill Lynch Global Research

Chart 44: M2 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 32: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
CAS 2015-C01 Grp1	22,099	100%	83	4.54	30	752	76	66	34	257	12%	44%	17%	20%	0%	19%	20%	5%
Risk <= 100	16,515	75%	48	4.48	30	770	76	66	33	260	11%	52%	11%	17%	0%	21%	18%	5%
100 < Risk <= 200	3,892	18%	141	4.67	30	709	76	66	37	252	15%	26%	30%	30%	0%	14%	24%	5%
200 < Risk <= 300	1,106	5%	241	4.79	30	686	75	65	39	243	17%	11%	49%	36%	0%	4%	26%	5%
300 < Risk <= 400	422	2%	341	4.89	30	669	75	65	41	236	21%	4%	60%	36%	0%	0%	25%	3%
400 < Risk <= 500	112	1%	442	4.95	30	656	74	65	42	246	26%	2%	66%	32%	0%	0%	25%	4%
Risk > 500	51	0%	612	5.03	30	658	74	64	43	232	63%	0%	70%	29%	0%	0%	29%	4%
OLTV <=65	1,586	7%	56	4.45	30	753	63	55	34	278	14%	30%	27%	35%	0%	8%	29%	5%
65 < OLTV <=70	2,735	12%	90	4.50	30	749	69	59	34	272	17%	31%	28%	31%	0%	10%	27%	5%
70 < OLTV <= 75	4,976	23%	105	4.57	30	753	74	64	35	260	29%	41%	22%	25%	0%	11%	26%	5%
75 < OLTV <= 80	12,801	58%	77	4.55	30	752	80	69	34	250	4%	49%	12%	14%	0%	25%	15%	6%
650 < FICO	446	2%	277	4.96	30	638	75	66	36	216	4%	28%	28%	21%	0%	23%	16%	6%
650 <= FICO < 700	2,633	12%	190	4.79	30	679	76	66	36	237	8%	31%	26%	21%	0%	21%	18%	6%
700 <= FICO < 750	5,957	27%	109	4.56	30	726	76	66	35	263	11%	36%	22%	22%	0%	20%	22%	5%
750 <= FICO < 800	10,466	47%	47	4.47	30	777	76	66	33	265	14%	49%	14%	20%	0%	18%	20%	5%
800 <= FICO	2,597	12%	28	4.47	30	807	76	66	32	239	13%	57%	11%	19%	0%	14%	18%	5%
ALS <= 85k	878	4%	108	4.80	30	747	76	66	33	67	32%	49%	18%	12%	0%	21%	4%	9%
85k < ALS <= 110k	1,285	6%	85	4.71	30	749	76	66	33	98	25%	44%	20%	14%	0%	21%	6%	7%
110k < ALS <= 175k	4,417	20%	80	4.62	30	750	76	66	34	143	16%	44%	19%	17%	0%	20%	9%	7%
175k < ALS <= 250k	5,144	23%	84	4.54	30	752	76	66	34	212	10%	44%	19%	18%	0%	18%	16%	6%
250k < ALS <= 350k	5,208	24%	85	4.47	30	753	76	66	34	297	9%	43%	18%	21%	0%	17%	24%	5%
350k < ALS	5,167	23%	79	4.45	30	754	75	65	35	430	7%	43%	12%	28%	0%	18%	35%	3%
DTI < 15	511	2%	48	4.50	30	766	75	66	12	228	22%	48%	14%	21%	0%	18%	12%	4%
15 <= DTI < 25	3,568	16%	49	4.47	30	763	76	66	21	244	10%	43%	14%	22%	0%	21%	13%	5%
25 <= DTI < 35	6,730	30%	67	4.52	30	755	76	66	30	256	11%	44%	16%	21%	0%	19%	17%	5%
35 <= DTI < 45	9,703	44%	106	4.57	30	745	76	66	41	263	12%	41%	21%	21%	0%	18%	24%	5%
45 <= DTI	1,587	7%	99	4.60	30	751	75	64	47	263	20%	60%	12%	12%	0%	17%	28%	8%

Source: BofA Merrill Lynch Global Research, Fannie Mae

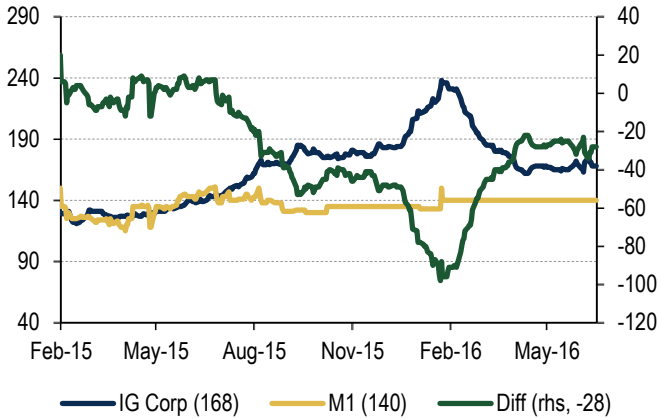
CAS 2015-C01 – Group 2

Table 33: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread	Severity Schedule			
CAS 2015-C01-2	3Q-4Q13	2M1	BBB	1.94	150	#VALUE!	#N/A	140	10%	<=1.0%	>1.0% and <=3.0%	>3.0%
		2M2	NR	5.00	455	0.98%	101.6	400				

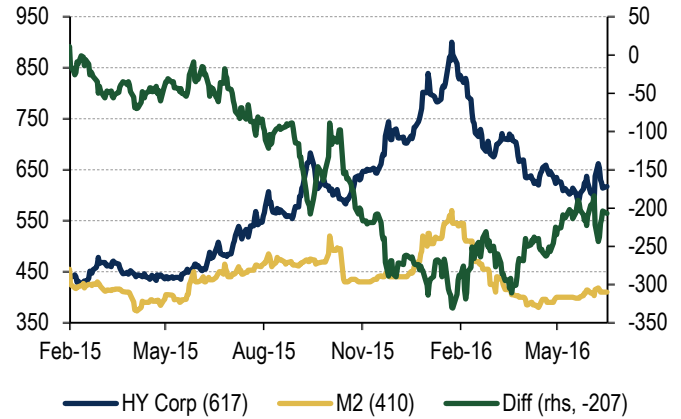
Source: BofA Merrill Lynch Global Research, Fannie Mae, Bloomberg

Chart 45: M1 and IG Corp



Source: BofA Merrill Lynch Global Research

Chart 46: M2 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 34: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
CAS 2015-C01 Grp2	13,172	100%	79	4.58	30	749	93	81	35	238	0%	48%	2%	9%	99%	41%	8%	5%
Risk <= 100	9,934	75%	57	4.53	30	765	93	81	33	236	0%	48%	1%	8%	99%	43%	7%	4%
100 < Risk <= 200	2,852	22%	137	4.71	30	705	93	81	38	242	0%	47%	3%	13%	99%	38%	9%	5%
200 < Risk <= 300	349	3%	233	4.88	30	668	93	81	41	253	0%	48%	6%	21%	99%	25%	9%	5%
300 < Risk <= 400	36	0%	329	4.96	30	644	92	80	42	265	0%	45%	7%	31%	99%	18%	9%	5%
400 < Risk <= 500	2	0%	425	4.98	29	636	89	78	42	256	0%	0%	29%	67%	100%	4%	13%	0%
80 < OLTV <= 90	4,740	36%	75	4.54	30	752	88	78	34	255	0%	47%	5%	17%	100%	32%	11%	5%
90 < OLTV <= 100	8,433	64%	82	4.61	30	747	95	83	35	228	0%	48%	0%	5%	99%	47%	6%	5%
650 < FICO	115	1%	253	5.01	30	638	92	81	36	221	0%	49%	2%	8%	99%	41%	5%	4%
650 <= FICO < 700	1,526	12%	162	4.80	30	683	93	81	36	228	0%	46%	1%	9%	99%	44%	7%	5%
700 <= FICO < 750	4,389	33%	98	4.61	30	727	93	81	36	236	0%	44%	2%	9%	99%	45%	8%	4%
750 <= FICO < 800	6,182	47%	50	4.51	30	774	93	81	34	243	0%	50%	2%	9%	99%	40%	8%	5%
800 <= FICO	960	7%	30	4.51	30	806	92	80	33	230	0%	55%	1%	11%	100%	32%	9%	4%
ALS <= 85k	336	3%	92	4.74	30	743	93	82	32	69	0%	34%	3%	8%	98%	54%	1%	5%
85k < ALS <= 110k	539	4%	75	4.69	30	746	93	82	33	99	0%	33%	3%	10%	99%	54%	2%	5%
110k < ALS <= 175k	3,016	23%	73	4.63	30	748	93	82	34	145	0%	39%	2%	9%	99%	50%	3%	5%
175k < ALS <= 250k	3,848	29%	78	4.59	30	750	93	81	35	212	0%	49%	2%	8%	99%	41%	6%	5%
250k < ALS <= 350k	3,595	27%	83	4.54	30	750	93	81	35	296	0%	54%	1%	10%	100%	35%	10%	5%
350k < ALS	1,840	14%	84	4.52	30	751	92	80	35	400	0%	53%	1%	12%	100%	34%	19%	3%
DTI < 15	86	1%	49	4.50	30	763	91	80	13	210	0%	38%	2%	23%	100%	37%	4%	5%
15 <= DTI < 25	1,511	11%	50	4.53	30	759	92	81	22	221	0%	42%	2%	13%	100%	43%	4%	4%
25 <= DTI < 35	4,558	35%	66	4.56	30	752	93	81	30	236	0%	45%	1%	9%	99%	44%	6%	4%
35 <= DTI < 45	6,970	53%	95	4.61	30	745	93	81	40	243	0%	50%	2%	8%	99%	39%	10%	5%
45 <= DTI	48	0%	109	4.60	30	741	93	81	45	248	0%	46%	1%	10%	100%	43%	12%	6%
0 < MI < 20	1,270	10%	82	4.57	30	751	86	75	34	241	1%	31%	18%	27%	92%	25%	11%	3%
20 <= MI < 30	4,651	35%	75	4.55	30	751	91	80	34	254	0%	51%	0%	11%	100%	37%	10%	5%
30 <= MI	7,252	55%	82	4.61	30	748	95	83	35	226	0%	48%	0%	5%	100%	47%	6%	5%

Source: BofA Merrill Lynch Global Research, Fannie Mae

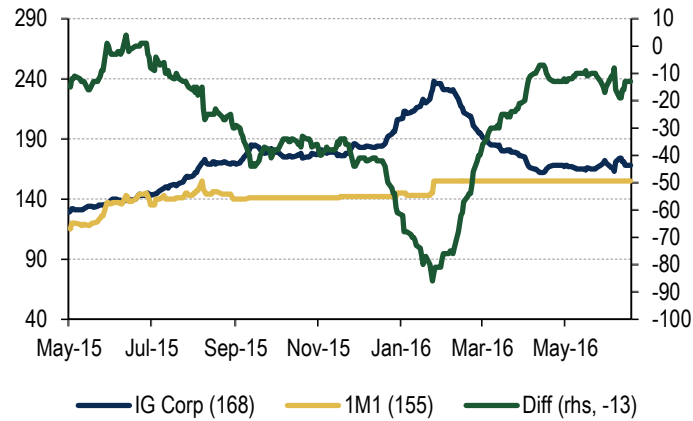
CAS 2015-C02 – Group 1

Table 35: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread	Severity Schedule		
CAS 2015-C02-1	4Q13-2Q14	1M1	BBB	1.60	115	3.54%	99.7	155	<=1.0%	>1% & <=2%	>2.0%
		2M2	NR	4.45	400	0.51%	99.7	390	10%	20%	40%

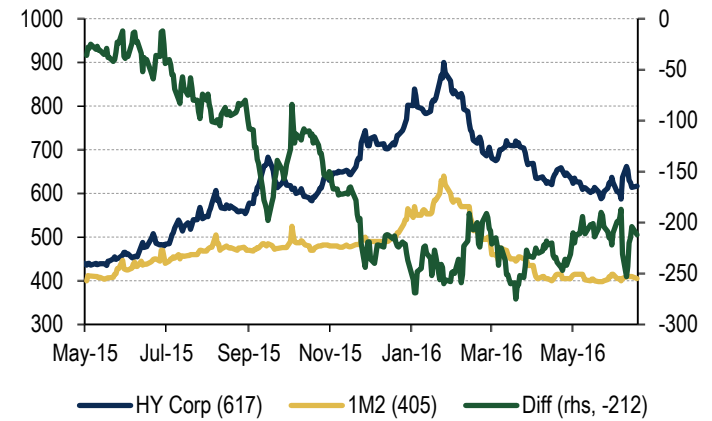
Source: BofA Merrill Lynch Global Research, Fannie Mae, Bloomberg

Chart 47: M1 and IG Corp



Source: BofA Merrill Lynch Global Research

Chart 48: M2 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 36: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
CAS 2015-C02 Grp1	21,687	100%	92	4.60	26	748	76	67	35	255	14%	43%	19%	19%	0%	19%	21%	6%
Risk <= 100	15,285	70%	49	4.52	26	769	76	67	33	258	13%	53%	10%	15%	0%	22%	19%	7%
100 < Risk <= 200	4,227	19%	143	4.72	26	708	76	67	37	253	15%	27%	30%	28%	0%	14%	25%	6%
200 < Risk <= 300	1,375	6%	242	4.84	26	685	75	66	39	247	16%	11%	51%	34%	0%	4%	28%	4%
300 < Risk <= 400	538	2%	342	4.94	26	669	75	66	40	239	22%	4%	61%	35%	0%	0%	29%	4%
400 < Risk <= 500	172	1%	443	5.03	26	655	75	66	42	239	25%	3%	70%	27%	0%	0%	28%	3%
Risk > 500	89	0%	603	5.10	26	653	74	66	42	227	49%	1%	78%	21%	0%	0%	33%	5%
OLTV <=65	1,463	7%	62	4.55	26	748	63	56	35	273	17%	31%	28%	33%	0%	8%	30%	5%
65 < OLTV <=70	2,641	12%	101	4.59	26	744	69	60	35	267	21%	31%	31%	28%	0%	10%	29%	6%
70 < OLTV <= 75	4,916	23%	117	4.64	26	750	74	65	35	254	32%	41%	24%	24%	0%	10%	27%	6%
75 < OLTV <= 80	12,667	58%	85	4.59	26	748	80	70	34	251	5%	48%	13%	14%	0%	25%	16%	7%
650 < FICO	613	3%	293	4.97	26	637	75	67	37	224	4%	26%	31%	22%	0%	21%	19%	7%
650 <= FICO < 700	3,107	14%	196	4.82	26	678	76	67	36	241	8%	30%	29%	21%	0%	20%	21%	7%
700 <= FICO < 750	6,023	28%	113	4.61	26	725	76	67	36	264	13%	36%	23%	21%	0%	20%	23%	6%
750 <= FICO < 800	9,551	44%	49	4.52	26	777	76	67	34	260	17%	49%	14%	19%	0%	18%	21%	6%
800 <= FICO	2,392	11%	29	4.50	26	807	76	67	32	239	15%	59%	10%	16%	0%	15%	19%	7%
ALS <= 85k	905	4%	118	4.82	26	743	76	67	33	67	36%	49%	19%	12%	0%	20%	4%	10%
85k < ALS <= 110k	1,285	6%	94	4.74	26	744	76	67	33	98	28%	44%	21%	14%	0%	20%	6%	8%
110k < ALS <= 175k	4,268	20%	88	4.65	26	747	76	67	34	143	18%	42%	21%	17%	0%	20%	10%	8%
175k < ALS <= 250k	5,125	24%	93	4.58	26	748	76	67	34	212	12%	43%	20%	18%	0%	18%	18%	7%
250k < ALS <= 350k	5,215	24%	95	4.54	26	748	76	67	35	296	10%	43%	20%	20%	0%	18%	25%	5%
350k <= ALS	4,889	23%	88	4.54	26	748	75	66	35	431	8%	43%	13%	26%	0%	18%	38%	4%
DTI < 15	473	2%	52	4.58	26	763	75	66	12	222	27%	48%	15%	19%	0%	18%	13%	5%
15 <= DTI < 25	3,185	15%	52	4.53	26	760	76	68	21	240	12%	44%	14%	20%	0%	22%	13%	6%
25 <= DTI < 35	6,375	29%	73	4.57	26	751	76	67	30	254	13%	43%	17%	20%	0%	20%	19%	6%
35 <= DTI < 45	10,020	46%	117	4.63	26	741	76	67	41	261	13%	40%	23%	20%	0%	17%	25%	6%
45 <= DTI	1,634	8%	107	4.62	26	749	75	66	47	264	24%	60%	13%	11%	0%	16%	27%	10%

Source: BofA Merrill Lynch Global Research, Fannie Mae

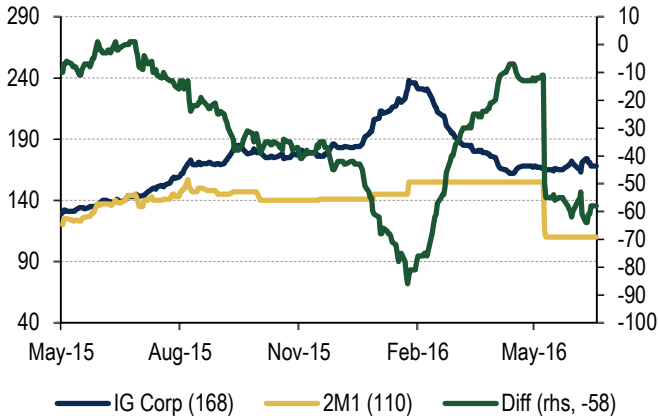
CAS 2015-C02 – Group 2

Table 37: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread	Severity Schedule			
									<=1.0%	>1.0% and <=3.0%	>3.0%	
CAS 2015-C02-2	4Q13-2Q14	2M1	BBB	1.65	120	3.64%	100.1	110	<=1.0%	>1.0% and <=3.0%	>3.0%	
		2M2	NR	4.45	400	1.01%	99.2	400	10%	20%	25%	

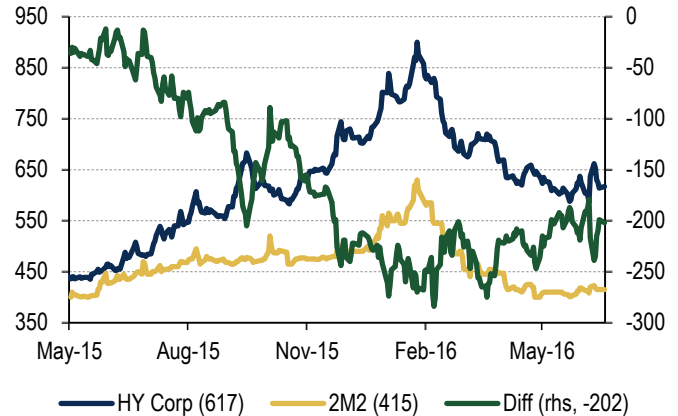
Source: BofA Merrill Lynch Global Research, Fannie Mae

Chart 49: M1 and IG Corp



Source: BofA Merrill Lynch Global Research

Chart 50: M2 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 38: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
CAS 2015-C02 Grp2	13,248	100%	85	4.60	26	745	93	82	35	240	0%	46%	2%	9%	99%	43%	9%	6%
Risk <= 100	9,459	71%	57	4.54	26	764	93	82	34	237	0%	47%	2%	8%	99%	44%	9%	5%
100 < Risk <= 200	3,227	24%	138	4.72	26	703	93	82	38	245	0%	43%	4%	12%	98%	41%	11%	6%
200 < Risk <= 300	495	4%	236	4.89	26	666	92	81	41	256	0%	46%	8%	20%	98%	27%	12%	6%
300 < Risk <= 400	64	0%	329	4.96	26	644	91	81	42	266	0%	41%	12%	31%	100%	16%	10%	3%
400 < Risk <= 500	3	0%	431	5.15	25	642	89	78	42	256	0%	3%	27%	70%	100%	0%	10%	19%
Risk > 500	0	0%	518	5.29	26	624	85	77	44	170	0%	0%	85%	15%	100%	0%	0%	0%
80 < OLTV <= 90	4,857	37%	82	4.58	26	747	88	78	35	256	0%	45%	7%	16%	100%	32%	13%	6%
90 < OLTV <= 100	8,392	63%	87	4.61	26	743	95	84	35	231	0%	46%	0%	5%	98%	49%	8%	6%
650 < FICO	205	2%	254	4.97	26	639	92	82	37	227	0%	47%	2%	8%	99%	43%	7%	8%
650 <= FICO < 700	1,864	14%	165	4.79	26	681	93	82	36	231	0%	43%	2%	9%	98%	47%	9%	6%
700 <= FICO < 750	4,486	34%	100	4.62	26	726	93	82	36	238	0%	41%	3%	9%	99%	46%	10%	6%
750 <= FICO < 800	5,820	44%	50	4.53	26	774	92	82	34	245	0%	48%	2%	9%	99%	40%	9%	5%
800 <= FICO	874	7%	30	4.52	26	806	92	82	33	234	0%	55%	1%	10%	99%	33%	10%	6%
ALS <= 85k	369	3%	98	4.73	26	738	93	83	33	69	1%	35%	4%	7%	98%	54%	1%	6%
85k < ALS <= 110k	548	4%	79	4.67	26	742	92	83	34	99	0%	34%	4%	9%	98%	53%	2%	7%
110k < ALS <= 175k	2,915	22%	78	4.63	26	743	93	83	34	145	0%	37%	3%	9%	98%	51%	3%	6%
175k < ALS <= 250k	3,750	28%	83	4.59	26	745	93	82	35	212	0%	46%	2%	8%	99%	44%	7%	6%
250k < ALS <= 350k	3,726	28%	89	4.58	26	746	93	82	36	295	0%	52%	2%	9%	99%	37%	12%	6%
350k < ALS	1,941	15%	91	4.58	26	747	92	81	36	401	0%	51%	2%	12%	100%	35%	22%	4%
DTI < 15	77	1%	48	4.55	26	762	91	81	13	200	0%	46%	4%	14%	99%	36%	3%	3%
15 <= DTI < 25	1,390	10%	52	4.55	26	756	92	82	22	220	0%	40%	2%	11%	99%	46%	4%	4%
25 <= DTI < 35	4,422	33%	70	4.58	26	748	93	82	31	235	0%	43%	2%	9%	99%	46%	7%	5%
35 <= DTI < 45	7,316	55%	101	4.62	26	741	93	82	41	247	0%	48%	3%	9%	99%	40%	12%	6%
45 <= DTI	44	0%	117	4.63	26	737	93	82	45	251	0%	54%	2%	12%	100%	32%	10%	8%
0 < MI < 20	1,425	11%	94	4.66	26	744	86	77	35	239	1%	27%	23%	24%	88%	27%	11%	4%
20 <= MI < 30	4,738	36%	80	4.58	26	747	91	81	35	256	0%	50%	0%	11%	100%	39%	12%	6%
30 <= MI	7,085	53%	87	4.61	26	744	95	84	35	229	0%	46%	0%	5%	100%	48%	8%	6%

Source: BofA Merrill Lynch Global Research, Fannie Mae

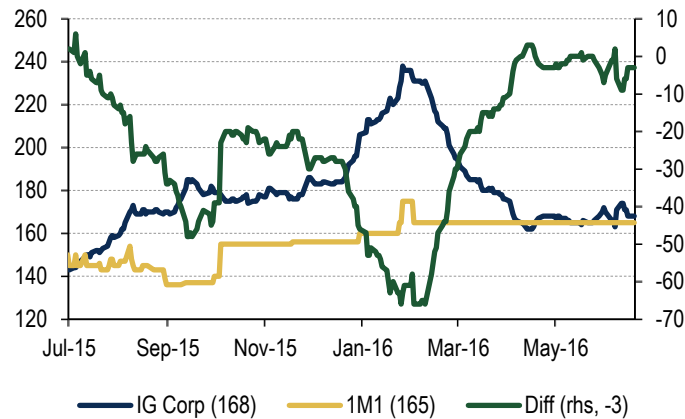
CAS 2015-C03-Group 1

Table 39: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread	Severity Schedule		
CAS 2015-C03-1	2Q14-3Q14	1M1	BBB	1.95	150	3.33%	99.9	165	<=1.0%	>1% & <=2%	>2.0%
		2M2	NR	5.45	500	0.47%	101.3	470	10%	20%	40%

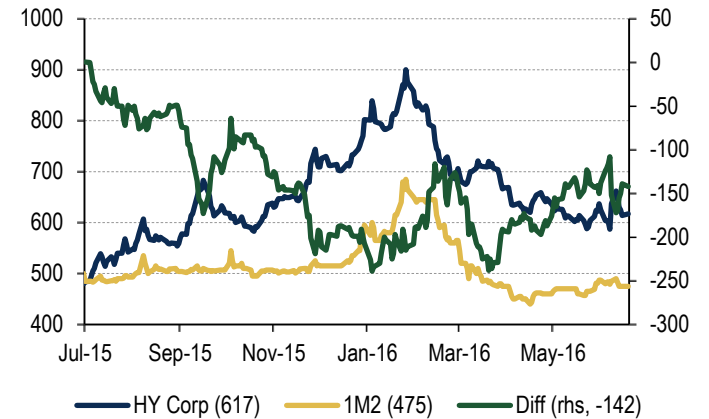
Source: BofA Merrill Lynch Global Research, Fannie Mae, Bloomberg

Chart 51: M1 and IG Corp



Source: BofA Merrill Lynch Global Research

Chart 52: M2 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 40: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
CAS 2015-C03 Grp1	23,736	100%	89	4.51	21	748	76	69	34	263	12%	48%	16%	16%	0%	20%	21%	6%
Risk <= 100	17,195	72%	48	4.43	21	768	76	69	33	265	11%	57%	9%	12%	0%	23%	18%	6%
100 < Risk <= 200	4,272	18%	142	4.64	21	704	76	69	37	261	13%	31%	28%	25%	0%	16%	26%	6%
200 < Risk <= 300	1,393	6%	243	4.78	21	682	76	68	39	256	14%	13%	50%	33%	0%	5%	31%	5%
300 < Risk <= 400	593	2%	343	4.89	21	666	75	67	40	246	17%	4%	62%	34%	0%	0%	31%	4%
400 < Risk <= 500	183	1%	442	4.98	21	653	75	67	42	254	23%	3%	70%	27%	0%	0%	34%	3%
Risk > 500	102	0%	600	5.05	21	651	75	67	42	246	46%	1%	80%	20%	0%	0%	39%	5%
OLTV <=65	1,469	6%	58	4.46	21	750	63	57	34	281	14%	37%	25%	29%	0%	9%	29%	6%
65 < OLTV <=70	2,629	11%	97	4.50	21	743	69	62	35	275	18%	36%	28%	25%	0%	10%	30%	6%
70 < OLTV <= 75	4,973	21%	115	4.55	21	749	74	66	35	263	29%	44%	23%	22%	0%	11%	27%	5%
75 < OLTV <= 80	14,665	62%	82	4.50	21	748	80	72	34	260	5%	52%	11%	11%	0%	25%	16%	6%
650 < FICO	754	3%	287	4.90	21	637	76	68	36	236	4%	28%	29%	20%	0%	23%	21%	8%
650 <= FICO < 700	3,491	15%	192	4.74	21	678	76	68	36	253	7%	33%	28%	19%	0%	21%	23%	7%
700 <= FICO < 750	6,338	27%	107	4.51	21	725	76	69	35	273	11%	41%	20%	18%	0%	21%	24%	6%
750 <= FICO < 800	10,346	44%	46	4.42	21	777	76	69	33	269	14%	54%	12%	15%	0%	19%	19%	5%
800 <= FICO	2,808	12%	28	4.41	21	807	76	68	32	243	14%	63%	9%	13%	0%	15%	17%	6%
ALS <= 85k	792	3%	115	4.74	22	743	76	69	33	68	33%	50%	18%	10%	0%	22%	3%	10%
85k < ALS <= 110k	1,216	5%	91	4.65	21	745	76	69	33	98	26%	47%	19%	11%	0%	23%	5%	8%
110k < ALS <= 175k	4,404	19%	84	4.57	21	747	76	69	34	144	17%	46%	19%	13%	0%	22%	9%	7%
175k < ALS <= 250k	5,572	23%	91	4.50	21	748	77	69	34	212	11%	47%	18%	15%	0%	19%	16%	7%
250k < ALS <= 350k	5,968	25%	91	4.46	21	749	77	69	34	297	8%	48%	18%	17%	0%	18%	24%	6%
350k < ALS	5,785	24%	86	4.46	21	747	75	68	35	430	7%	49%	11%	21%	0%	19%	37%	3%
DTI < 15	527	2%	47	4.47	21	766	76	68	12	229	22%	51%	12%	15%	0%	22%	11%	6%
15 <= DTI < 25	3,646	15%	50	4.44	21	760	77	69	21	248	10%	49%	12%	16%	0%	24%	12%	5%
25 <= DTI < 35	7,251	31%	71	4.49	21	751	76	69	30	262	11%	48%	14%	17%	0%	21%	18%	5%
35 <= DTI < 45	10,783	45%	115	4.54	21	740	76	68	40	271	11%	44%	21%	17%	0%	18%	25%	6%
45 <= DTI	1,532	6%	103	4.53	21	748	75	68	47	271	20%	65%	11%	9%	0%	16%	26%	9%

Source: BofA Merrill Lynch Global Research, Fannie Mae

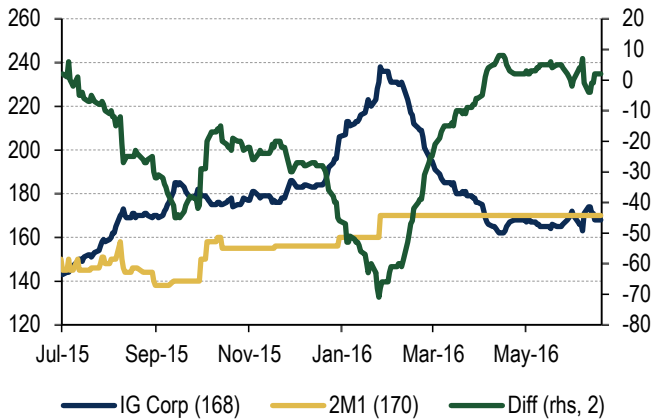
CAS 2015-C03-Group 2

Table 41: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread	Severity Schedule		
CAS 2015-C03-2	2Q14-3Q14	2M1	BBB	1.95	150	3.43%	99.7	170	<=1.0%	>1.0% and <=3.0%	>3.0%
		2M2	NR	5.45	500	0.94%	101.3	470	10%	20%	25%

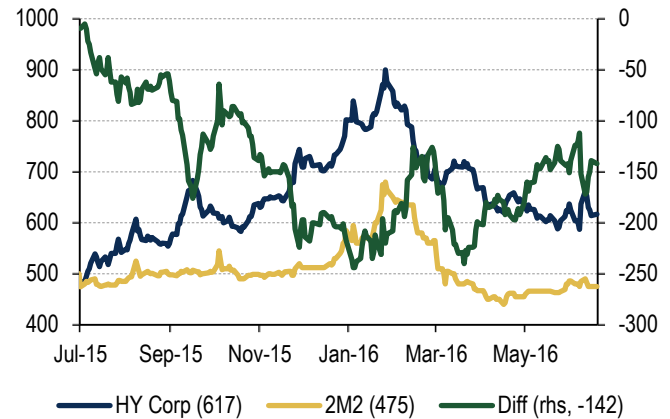
Source: BofA Merrill Lynch Global Research, Fannie Mae, Bloomberg

Chart 53: M1 and IG Corp



Source: BofA Merrill Lynch Global Research

Chart 54: M2 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 42: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
CAS 2015-C03 Grp2	16,935	100%	85	4.52	21	744	92	83	35	248	0%	48%	2%	7%	100%	42%	9%	5%
Risk <= 100	12,072	71%	56	4.46	21	764	92	83	33	244	0%	49%	1%	6%	100%	44%	8%	5%
100 < Risk <= 200	4,073	24%	138	4.64	21	700	93	83	38	253	0%	46%	4%	9%	100%	41%	11%	6%
200 < Risk <= 300	680	4%	237	4.81	21	662	92	83	40	264	0%	48%	7%	14%	100%	30%	12%	7%
300 < Risk <= 400	103	1%	332	4.89	21	642	92	83	42	290	0%	50%	12%	19%	100%	19%	11%	6%
400 < Risk <= 500	6	0%	439	5.03	22	639	86	78	43	289	1%	2%	37%	61%	100%	0%	22%	0%
Risk > 500	1	0%	540	5.00	20	634	85	78	45	339	0%	0%	49%	51%	100%	0%	42%	0%
80 < OLTV <= 90	6,533	39%	82	4.51	21	746	88	80	34	265	0%	49%	6%	12%	100%	33%	12%	6%
90 < OLTV <= 100	10,402	61%	88	4.53	21	742	95	86	35	237	0%	48%	0%	4%	100%	49%	7%	5%
650 < FICO	365	2%	253	4.86	21	638	92	83	37	245	0%	47%	1%	6%	100%	46%	8%	7%
650 <= FICO < 700	2,571	15%	163	4.70	21	681	92	83	36	240	0%	46%	2%	6%	100%	46%	9%	6%
700 <= FICO < 750	5,563	33%	98	4.53	21	726	93	84	36	246	0%	44%	3%	7%	100%	46%	9%	5%
750 <= FICO < 800	7,227	43%	49	4.44	21	774	92	83	34	253	0%	51%	2%	7%	100%	40%	9%	5%
800 <= FICO	1,208	7%	29	4.44	21	806	92	83	32	240	0%	59%	2%	7%	100%	32%	9%	5%
ALS <= 85k	368	2%	96	4.64	21	738	93	84	32	69	1%	36%	3%	6%	100%	55%	1%	6%
85k < ALS <= 110k	583	3%	78	4.59	21	741	92	84	33	99	1%	35%	4%	6%	100%	55%	2%	6%
110k < ALS <= 175k	3,481	21%	78	4.54	21	742	93	84	34	146	0%	39%	3%	6%	100%	52%	3%	6%
175k < ALS <= 250k	4,809	28%	82	4.51	21	745	93	84	35	213	0%	48%	2%	6%	100%	44%	6%	5%
250k < ALS <= 350k	4,943	29%	90	4.50	21	744	92	83	35	297	0%	55%	2%	7%	100%	36%	11%	5%
350k <= ALS	2,752	16%	93	4.51	21	745	91	83	36	404	0%	54%	2%	10%	100%	35%	22%	4%
DTI < 15	101	1%	48	4.46	21	761	91	83	13	204	1%	44%	2%	12%	100%	42%	3%	4%
15 <= DTI < 25	1,904	11%	51	4.46	21	756	92	83	22	226	0%	43%	2%	8%	100%	47%	4%	4%
25 <= DTI < 35	5,736	34%	70	4.50	21	747	92	84	30	245	0%	45%	2%	7%	100%	46%	7%	4%
35 <= DTI < 45	9,154	54%	102	4.54	21	739	92	83	40	254	0%	51%	3%	7%	100%	40%	12%	6%
45 <= DTI	40	0%	125	4.56	21	731	92	83	45	251	1%	53%	5%	6%	100%	36%	12%	8%
0 < MI < 20	1,632	10%	93	4.55	21	744	85	77	34	254	1%	32%	24%	21%	100%	22%	13%	4%
20 <= MI < 30	6,338	37%	80	4.50	21	746	91	82	35	264	0%	54%	0%	8%	100%	39%	11%	6%
30 <= MI	8,966	53%	88	4.53	21	742	95	86	35	235	0%	47%	0%	4%	100%	49%	7%	5%

Source: BofA Merrill Lynch Global Research, Fannie Mae

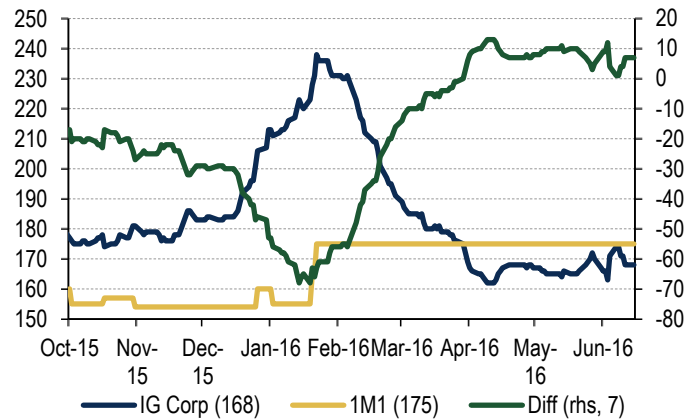
CAS 2015-C04-Group 1

Table 43: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread
CAS 2015-C04-1	3Q14-4Q14	1M1	BBB	2.05	160	3.45%	99.8	175
		2M2	NR	6.15	570	0.57%	102.9	495

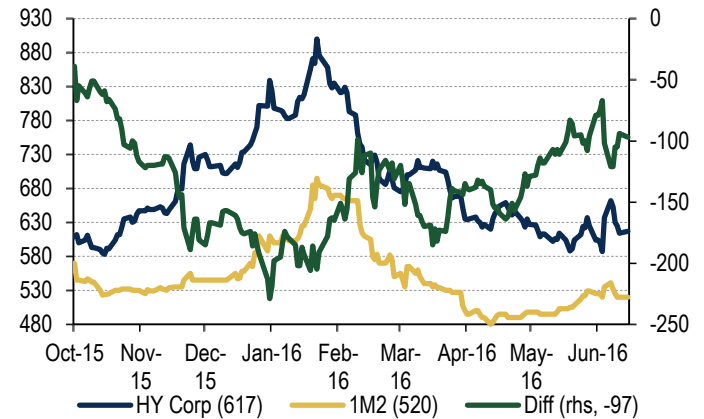
Source: BofA Merrill Lynch Global Research, Fannie Mae, Bloomberg

Chart 55: M1 and IG Corp



Source: BofA Merrill Lynch Global Research

Chart 56: M2 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 44: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
CAS 2015-C04 Grp1	23,779	100%	94	4.41	18	747	76	69	34	274	11%	43%	20%	19%	0%	17%	23%	6%
Risk <= 100	16,622	70%	49	4.33	18	769	76	69	33	276	10%	53%	11%	15%	0%	21%	20%	6%
100 < Risk <= 200	4,562	19%	143	4.53	18	707	76	69	37	272	12%	27%	31%	28%	0%	14%	29%	6%
200 < Risk <= 300	1,592	7%	243	4.68	18	683	76	69	39	268	13%	11%	51%	34%	0%	4%	34%	4%
200 < Risk <= 400	686	3%	342	4.80	18	666	75	68	40	258	15%	4%	64%	33%	0%	0%	35%	4%
400 < Risk <= 500	210	1%	443	4.88	18	652	75	68	42	261	21%	3%	70%	27%	0%	0%	36%	4%
Risk > 500	107	0%	599	4.95	18	649	75	68	43	244	44%	1%	78%	21%	0%	0%	41%	4%
OLTV <=65	1,594	7%	62	4.37	18	749	63	58	35	291	16%	32%	28%	32%	0%	7%	33%	5%
65 < OLTV <=70	2,845	12%	101	4.40	18	743	69	62	35	283	17%	31%	31%	29%	0%	9%	31%	6%
70 < OLTV <= 75	5,060	21%	122	4.45	18	747	74	67	35	276	26%	39%	26%	26%	0%	9%	30%	5%
75 < OLTV <= 80	14,280	60%	87	4.40	18	747	80	73	34	270	4%	48%	15%	14%	0%	23%	18%	6%
650 < FICO	811	3%	296	4.81	18	637	75	69	37	242	4%	26%	33%	21%	0%	20%	24%	6%
650 <= FICO < 700	3,585	15%	201	4.65	18	678	76	69	36	262	7%	30%	31%	22%	0%	18%	26%	6%
700 <= FICO < 750	6,439	27%	112	4.41	18	725	76	69	36	285	10%	36%	24%	21%	0%	19%	26%	5%
750 <= FICO < 800	10,211	43%	48	4.32	18	777	76	69	34	279	14%	50%	15%	18%	0%	17%	21%	5%
800 <= FICO	2,732	11%	28	4.31	18	807	76	69	32	255	13%	59%	11%	16%	0%	14%	20%	6%
ALS <= 85k	658	3%	116	4.63	18	742	76	70	33	68	32%	49%	19%	11%	0%	21%	3%	10%
85k < ALS <= 110k	1,044	4%	94	4.56	18	744	76	70	33	99	24%	45%	22%	13%	0%	20%	4%	8%
110k < ALS <= 175k	3,964	17%	91	4.48	18	745	76	69	34	144	16%	43%	23%	16%	0%	18%	9%	8%
175k < ALS <= 250k	5,524	23%	96	4.41	18	747	76	69	34	212	11%	43%	23%	18%	0%	17%	16%	7%
250k < ALS <= 350k	6,181	26%	98	4.37	18	748	77	70	35	297	9%	43%	22%	19%	0%	16%	26%	5%
350k < ALS	6,408	27%	90	4.36	18	747	75	69	35	435	7%	44%	13%	26%	0%	18%	40%	3%
DTI < 15	464	2%	49	4.37	18	764	76	69	12	237	21%	52%	13%	17%	0%	18%	11%	5%
15 <= DTI < 25	3,501	15%	52	4.34	18	760	76	70	21	257	9%	44%	15%	20%	0%	21%	13%	5%
25 <= DTI < 35	7,216	30%	75	4.39	18	750	76	70	30	271	10%	43%	18%	21%	0%	19%	20%	5%
35 <= DTI < 45	10,995	46%	121	4.45	18	739	76	69	41	282	11%	40%	24%	20%	0%	16%	28%	6%
45 <= DTI	1,603	7%	105	4.42	18	748	75	68	47	286	21%	63%	11%	10%	0%	15%	30%	9%

Source: BofA Merrill Lynch Global Research, Fannie Mae

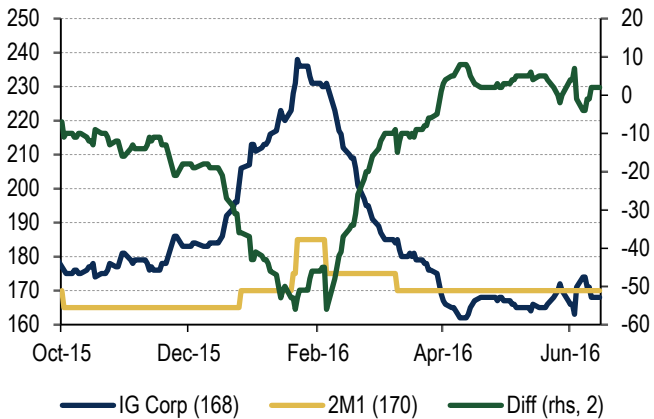
CAS 2015-C04-Group 2

Table 45: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread
CAS 2015-C04-2	3Q14-4Q14	2M1	BBB	2.15	170	3.48%	100.0	170
		2M2	NR	6.00	555	0.90%	102.4	505

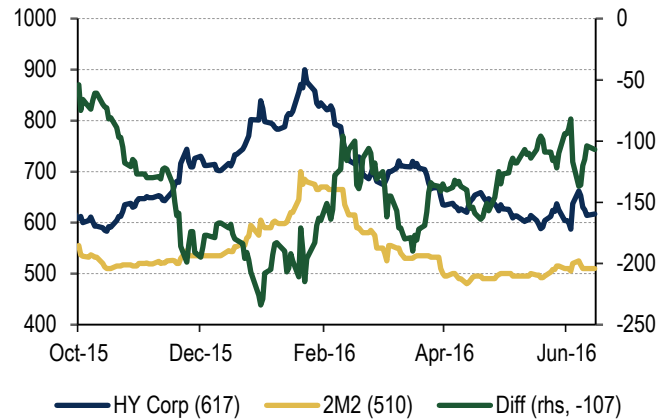
Source: BofA Merrill Lynch Global Research, Fannie Mae, Bloomberg

Chart 57: M1 and IG Corp



Source: BofA Merrill Lynch Global Research

Chart 58: M2 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 46: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
CAS 2015-C04 Grp2	16,192	100%	88	4.43	18	743	92	84	35	255	0%	47%	3%	10%	100%	40%	10%	5%
Risk <= 100	11,299	70%	57	4.37	18	764	92	84	33	252	0%	48%	2%	8%	100%	41%	9%	5%
100 < Risk <= 200	4,052	25%	138	4.54	18	702	92	84	38	260	0%	43%	5%	13%	100%	39%	12%	6%
200 < Risk <= 300	724	4%	237	4.73	18	664	92	84	40	272	0%	43%	10%	17%	100%	30%	13%	7%
300 < Risk <= 400	110	1%	330	4.83	18	645	91	83	42	287	0%	41%	21%	22%	100%	16%	15%	7%
400 < Risk <= 500	7	0%	438	4.90	18	638	86	80	43	275	0%	2%	44%	53%	100%	1%	5%	4%
Risk > 500	1	0%	512	5.22	19	636	86	83	41	293	0%	0%	87%	13%	100%	0%	0%	0%
80 < OLTV <= 90	6,685	41%	85	4.42	18	746	88	81	35	273	1%	46%	8%	16%	100%	30%	14%	5%
90 < OLTV <= 100	9,507	59%	89	4.44	18	742	95	87	35	242	0%	47%	0%	5%	100%	47%	7%	6%
650 < FICO	355	2%	252	4.78	18	638	92	84	36	245	0%	48%	3%	7%	100%	43%	9%	7%
650 <= FICO < 700	2,415	15%	167	4.62	18	680	92	84	36	247	0%	44%	3%	8%	100%	44%	10%	7%
700 <= FICO < 750	5,454	34%	101	4.44	18	726	92	84	36	254	0%	42%	4%	10%	100%	43%	10%	5%
750 <= FICO < 800	6,853	42%	50	4.35	18	774	92	84	34	260	0%	50%	3%	10%	100%	37%	10%	5%
800 <= FICO	1,115	7%	30	4.35	18	806	92	84	33	246	1%	57%	2%	11%	100%	30%	9%	5%
ALS <= 85k	314	2%	98	4.54	18	738	92	85	32	69	2%	37%	5%	6%	100%	52%	1%	6%
85k < ALS <= 110k	508	3%	81	4.49	18	740	92	85	34	99	1%	35%	6%	9%	100%	51%	2%	7%
110k < ALS <= 175k	3,066	19%	79	4.45	18	742	92	85	34	146	0%	39%	4%	9%	100%	48%	3%	6%
175k < ALS <= 250k	4,511	28%	85	4.43	18	744	92	84	35	213	0%	46%	3%	9%	100%	41%	6%	6%
250k < ALS <= 350k	4,787	30%	92	4.41	18	743	92	84	35	297	0%	52%	3%	10%	100%	35%	11%	5%
350k < ALS	3,006	19%	94	4.42	18	745	91	83	36	407	0%	50%	2%	13%	100%	35%	23%	4%
DTI < 15	95	1%	48	4.36	18	761	91	84	13	206	1%	41%	4%	12%	100%	43%	1%	4%
15 <= DTI < 25	1,730	11%	53	4.38	18	756	92	84	22	234	0%	42%	2%	12%	100%	44%	4%	4%
25 <= DTI < 35	5,474	34%	72	4.41	18	747	92	84	30	251	0%	45%	3%	10%	100%	42%	8%	5%
35 <= DTI < 45	8,838	55%	105	4.45	18	739	92	84	41	261	0%	49%	4%	9%	100%	38%	12%	6%
45 <= DTI	54	0%	126	4.50	18	735	92	84	45	265	0%	49%	6%	12%	100%	32%	16%	6%
0 < MI < 20	1,902	12%	99	4.48	18	744	85	78	35	260	2%	28%	28%	26%	100%	17%	15%	4%
20 <= MI < 30	6,022	37%	82	4.41	18	745	91	83	35	272	0%	52%	0%	11%	100%	37%	12%	6%
30 <= MI	8,268	51%	89	4.44	18	742	95	87	35	241	0%	47%	0%	5%	100%	47%	7%	6%

Source: BofA Merrill Lynch Global Research, Fannie Mae

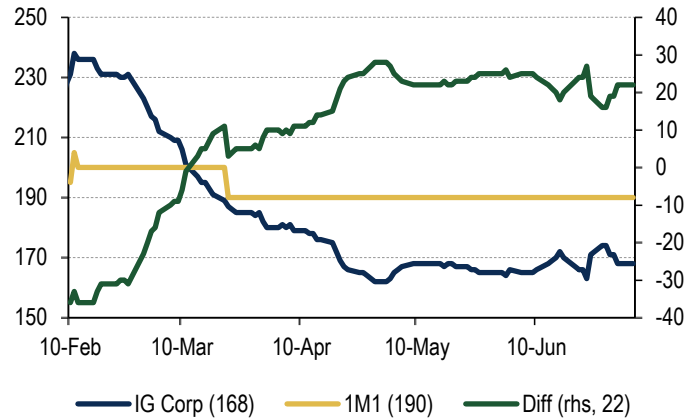
CAS 2016-C01-Group 1

Table 47: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread
CAS 2016-C01-1	1Q15	1M1	BBB	2.40	195	3.03%	100.1	190
		1M2	NR	7.20	675	1.06%	109.1	510
		1B	NR	12.20	1,175	0.00%	107.8	1041

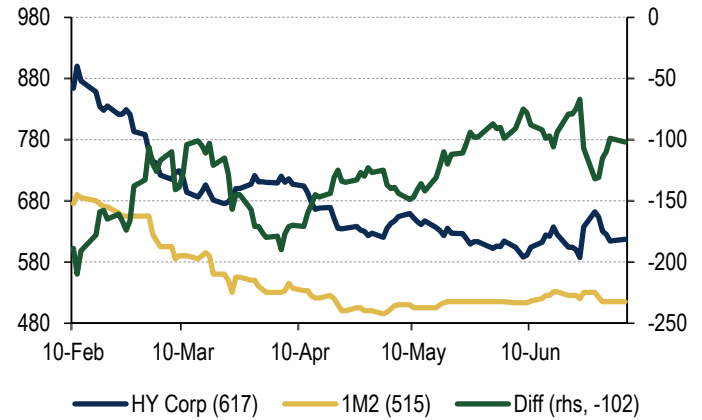
Source: BofA Merrill Lynch Global Research, Fannie Mae, Bloomberg

Chart 59: M1 and IG Corp



Source: BofA Merrill Lynch Global Research

Chart 60: M2 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 48: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
CAS 2016-C01 Grp1	17,842	100%	98	4.18	15	749	75	70	34	293	11%	31%	22%	34%	0%	13%	29%	5%
Risk <= 100	12,150	68%	50	4.09	15	772	75	70	32	297	11%	39%	14%	31%	0%	15%	27%	5%
100 < Risk <= 200	3,610	20%	143	4.28	15	713	76	70	37	289	11%	17%	33%	40%	0%	10%	32%	4%
200 < Risk <= 300	1,291	7%	243	4.47	15	686	75	70	39	279	13%	8%	48%	41%	0%	3%	35%	5%
300 < Risk <= 400	545	3%	342	4.62	15	666	75	69	40	266	15%	3%	61%	37%	0%	0%	35%	4%
400 < Risk <= 500	174	1%	441	4.72	15	653	75	69	42	273	20%	2%	68%	30%	0%	0%	40%	5%
Risk > 500	74	0%	609	4.81	15	648	74	69	43	262	44%	1%	76%	23%	0%	0%	38%	3%
OLTV <=65	1,428	8%	58	4.12	15	753	63	59	34	314	16%	20%	27%	48%	0%	5%	41%	4%
65 < OLTV <=70	2,515	14%	100	4.16	15	747	68	63	34	305	17%	20%	30%	44%	0%	5%	39%	4%
70 < OLTV <= 75	4,339	24%	120	4.20	15	752	74	68	35	297	24%	27%	27%	40%	0%	6%	34%	4%
75 < OLTV <= 80	9,561	54%	93	4.19	15	747	79	74	34	285	4%	38%	18%	26%	0%	19%	22%	5%
650 < FICO	543	3%	316	4.66	15	637	75	70	36	250	4%	19%	37%	28%	0%	15%	26%	7%
650 <= FICO < 700	2,435	14%	214	4.46	15	678	75	70	37	268	7%	21%	33%	31%	0%	15%	27%	5%
700 <= FICO < 750	4,792	27%	121	4.19	15	726	76	70	35	299	10%	26%	27%	33%	0%	14%	31%	5%
750 <= FICO < 800	8,012	45%	52	4.09	15	777	75	70	33	303	14%	35%	18%	35%	0%	12%	28%	5%
800 <= FICO	2,061	12%	31	4.08	15	807	75	69	32	281	13%	42%	14%	35%	0%	9%	28%	5%
ALS <= 85k	384	2%	123	4.48	15	742	75	70	33	68	36%	46%	22%	14%	0%	19%	3%	10%
85k < ALS <= 110k	603	3%	99	4.39	15	742	75	70	33	99	26%	39%	25%	18%	0%	19%	5%	9%
110k < ALS <= 175k	2,385	13%	100	4.30	15	743	76	70	34	145	18%	34%	28%	23%	0%	15%	10%	7%
175k < ALS <= 250k	3,800	21%	102	4.20	15	748	76	70	34	213	12%	32%	27%	28%	0%	13%	19%	7%
250k < ALS <= 350k	4,929	28%	100	4.14	15	751	76	70	34	299	9%	29%	25%	35%	0%	11%	30%	4%
350k < ALS	5,742	32%	91	4.12	15	752	75	69	35	438	8%	29%	15%	44%	0%	12%	46%	2%
DTI < 15	335	2%	52	4.13	15	766	74	69	12	253	22%	35%	16%	34%	0%	14%	14%	4%
15 <= DTI < 25	2,685	15%	54	4.10	15	762	75	70	21	279	9%	30%	17%	38%	0%	15%	19%	4%
25 <= DTI < 35	5,600	31%	78	4.15	15	753	75	70	30	295	10%	29%	20%	38%	0%	13%	27%	4%
35 <= DTI < 45	8,215	46%	126	4.23	15	741	75	70	40	297	11%	30%	27%	32%	0%	11%	33%	5%
45 <= DTI	1,007	6%	112	4.22	15	750	74	69	47	296	23%	54%	15%	19%	0%	12%	35%	9%

Source: BofA Merrill Lynch Global Research, Fannie Mae

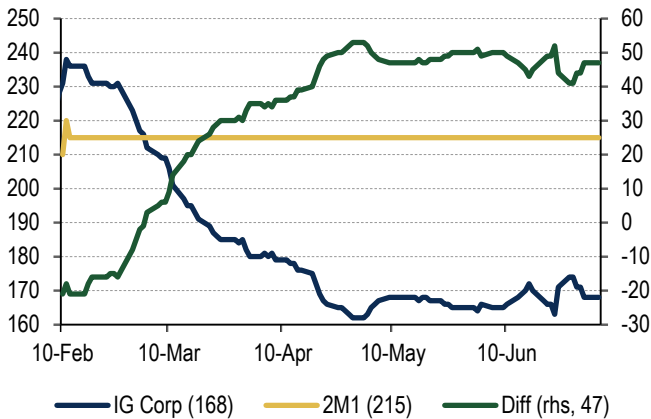
CAS 2016-C01-Group 2

Table 49: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread
CAS 2016-C01-2	1Q15	2M1	BBB	2.55	210	3.08%	99.9	215
		2M2	NR	7.40	695	1.06%	109.0	530

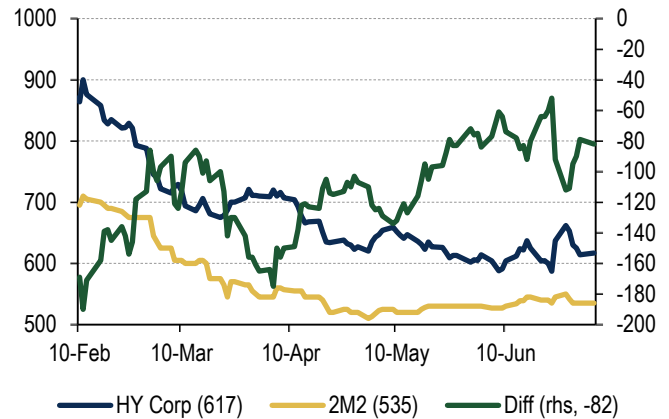
Source: BofA Merrill Lynch Global Research, Fannie Mae, Bloomberg

Chart 61: M1 and IG Corp



Source: BofA Merrill Lynch Global Research

Chart 62: M2 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 50: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
CAS 2016-C01 Grp2	10,196	100%	90	4.25	15	744	92	85	35	266	0%	39%	3%	21%	100%	37%	12%	6%
Risk <= 100	6,963	68%	58	4.18	15	765	92	85	33	264	0%	41%	2%	19%	100%	38%	11%	5%
100 < Risk <= 200	2,659	26%	140	4.37	15	705	92	85	38	270	0%	36%	5%	24%	100%	36%	13%	6%
200 < Risk <= 300	494	5%	237	4.56	15	667	91	85	40	280	0%	37%	8%	29%	100%	26%	15%	7%
300 < Risk <= 400	75	1%	331	4.67	15	644	91	84	42	286	0%	35%	11%	35%	100%	19%	9%	10%
400 < Risk <= 500	5	0%	431	4.69	14	642	86	81	43	347	0%	0%	30%	70%	100%	0%	23%	0%
Risk > 500	0	0%	537	4.77	14	634	85	81	44	257	0%	0%	100%	0%	100%	0%	0%	0%
80 < OLTV <= 90	4,526	44%	88	4.24	15	747	88	82	35	288	0%	36%	7%	32%	100%	25%	16%	5%
90 < OLTV <= 100	5,671	56%	91	4.25	15	742	95	88	35	249	0%	42%	0%	12%	100%	46%	8%	6%
650 < FICO	205	2%	260	4.62	15	637	92	85	36	250	0%	47%	1%	12%	100%	41%	7%	11%
650 <= FICO < 700	1,510	15%	172	4.44	15	681	92	86	37	254	0%	38%	3%	15%	100%	44%	11%	7%
700 <= FICO < 750	3,403	33%	104	4.27	15	726	92	85	36	266	0%	35%	4%	21%	100%	40%	12%	6%
750 <= FICO < 800	4,375	43%	52	4.16	15	774	92	85	34	273	0%	41%	2%	23%	100%	33%	12%	5%
800 <= FICO	704	7%	31	4.15	15	806	91	85	33	261	0%	48%	2%	23%	100%	27%	13%	6%
ALS <= 85k	169	2%	99	4.39	15	736	92	87	32	69	2%	34%	3%	8%	100%	54%	1%	8%
85k < ALS <= 110k	267	3%	84	4.34	15	739	92	86	34	99	1%	32%	5%	14%	100%	49%	2%	7%
110k < ALS <= 175k	1,665	16%	82	4.28	15	741	92	86	34	146	0%	34%	4%	16%	100%	47%	3%	7%
175k < ALS <= 250k	2,687	26%	87	4.24	15	744	92	85	35	213	0%	39%	4%	19%	100%	38%	6%	6%
250k < ALS <= 350k	3,186	31%	93	4.23	15	744	92	85	35	298	0%	43%	3%	22%	100%	33%	12%	6%
350k < ALS	2,222	22%	94	4.24	15	747	91	84	35	411	0%	40%	2%	28%	100%	31%	27%	4%
DTI < 15	64	1%	54	4.23	15	756	91	85	13	218	0%	31%	5%	22%	100%	42%	5%	5%
15 <= DTI < 25	1,137	11%	55	4.18	15	756	91	85	21	251	0%	33%	3%	25%	100%	39%	6%	4%
25 <= DTI < 35	3,411	33%	74	4.22	15	748	92	85	31	263	0%	36%	2%	23%	100%	39%	10%	5%
35 <= DTI < 45	5,556	54%	108	4.28	15	739	92	85	40	272	0%	42%	3%	19%	100%	35%	14%	6%
45 <= DTI	28	0%	120	4.29	15	739	92	85	45	289	0%	54%	4%	17%	100%	24%	18%	6%
0 < MI < 20	1,617	16%	98	4.29	15	744	86	80	35	271	1%	20%	19%	41%	100%	21%	15%	4%
20 <= MI < 30	3,759	37%	86	4.23	15	746	90	84	35	286	0%	44%	0%	24%	100%	32%	15%	6%
30 <= MI	4,820	47%	90	4.25	15	742	95	88	35	249	0%	42%	0%	12%	100%	46%	9%	6%

Source: BofA Merrill Lynch Global Research, Fannie Mae

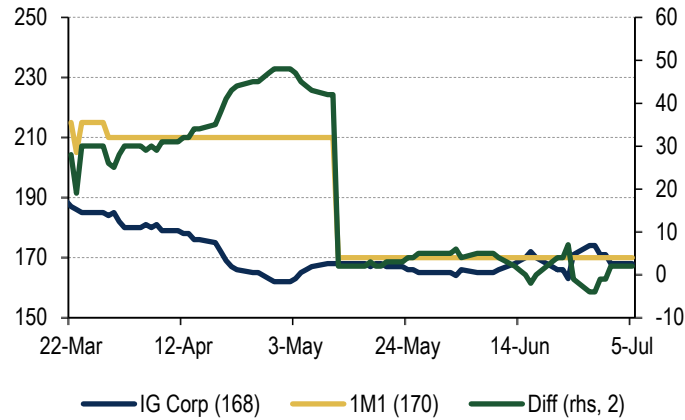
CAS 2016-C02-Group 1

Table 51: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread
CAS 2016-C02-1	1Q15 - 2Q15	1M1	BBB-	2.60	215	2.85%	100.8	170
		1M2	B+	6.45	600	1.04%	105.4	495
		1B	NR	12.70	1,225	0.00%	111.8	1050

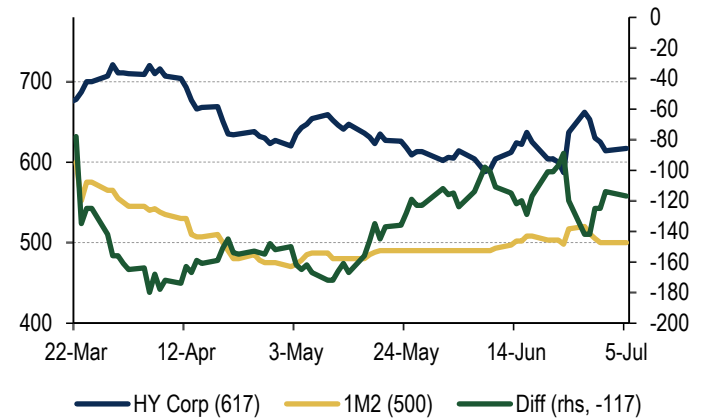
Source: BofA Merrill Lynch Global Research, Freddie Mac, Bloomberg

Chart 63: M1 and IG Corp



Source: BofA Merrill Lynch Global Research

Chart 64: M2 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 52: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
CAS 2016-C02 Grp1	36,035	100%	93	4.00	9	752	75	73	34	306	10%	27%	22%	40%	0%	11%	31%	4%
Risk <= 100	25,257	71%	50	3.92	9	773	75	73	32	311	9%	33%	15%	38%	0%	13%	29%	5%
100 < Risk <= 200	7,223	20%	142	4.10	9	716	75	73	37	303	10%	14%	32%	46%	0%	8%	35%	4%
200 < Risk <= 300	2,256	6%	242	4.29	9	687	75	73	39	286	12%	6%	47%	44%	0%	2%	37%	4%
200 < Risk <= 400	924	2%	342	4.45	9	666	75	73	40	279	14%	2%	58%	40%	0%	0%	38%	4%
400 < Risk <= 500	253	1%	442	4.57	9	653	75	73	42	273	19%	1%	66%	33%	0%	0%	41%	5%
Risk > 500	122	0%	599	4.66	9	652	74	72	43	270	47%	1%	78%	21%	0%	0%	42%	5%
OLTV <=65	3,214	9%	55	3.95	9	756	63	62	34	328	13%	15%	25%	56%	0%	4%	44%	3%
65 < OLTV <=70	5,400	15%	92	3.98	9	751	68	67	34	322	15%	16%	28%	51%	0%	5%	41%	4%
70 < OLTV <= 75	9,078	25%	114	4.02	9	754	74	72	34	311	20%	23%	26%	46%	0%	6%	36%	4%
75 < OLTV <= 80	18,344	51%	89	4.01	9	751	79	77	34	296	3%	34%	19%	32%	0%	16%	23%	5%
650 < FICO	853	2%	313	4.51	9	637	75	73	37	258	4%	18%	37%	30%	0%	15%	28%	6%
650 <= FICO < 700	4,271	12%	212	4.30	9	679	75	73	36	281	6%	20%	33%	34%	0%	13%	31%	6%
700 <= FICO < 750	9,496	26%	120	4.01	9	726	75	73	35	311	9%	22%	26%	40%	0%	12%	33%	4%
750 <= FICO < 800	16,990	47%	53	3.92	9	776	75	73	33	316	12%	29%	19%	42%	0%	10%	31%	4%
800 <= FICO	4,425	12%	31	3.91	9	807	74	72	32	292	11%	36%	14%	41%	0%	9%	29%	5%
ALS <= 85k	551	2%	118	4.31	9	743	75	73	33	68	35%	44%	22%	16%	0%	18%	2%	10%
85k < ALS <= 110k	943	3%	94	4.21	9	746	75	73	33	99	26%	38%	25%	21%	0%	16%	4%	9%
110k < ALS <= 175k	4,234	12%	92	4.11	9	748	75	73	33	145	17%	32%	27%	28%	0%	13%	9%	7%
175k < ALS <= 250k	7,220	20%	97	4.02	9	751	75	73	33	214	11%	28%	27%	34%	0%	11%	18%	6%
250k < ALS <= 350k	10,035	28%	97	3.97	9	753	75	73	34	299	8%	24%	26%	41%	0%	9%	31%	4%
350k < ALS	13,052	36%	86	3.96	9	755	74	72	34	441	6%	25%	15%	49%	0%	11%	48%	2%
DTI < 15	758	2%	47	3.95	9	771	74	72	12	273	18%	30%	16%	42%	0%	12%	14%	4%
15 <= DTI < 25	5,803	16%	53	3.92	9	765	75	73	21	294	7%	24%	18%	45%	0%	13%	20%	4%
25 <= DTI < 35	11,621	32%	76	3.98	9	755	75	73	30	307	9%	25%	21%	44%	0%	11%	30%	4%
35 <= DTI < 45	16,055	45%	120	4.05	9	744	75	73	40	312	10%	26%	26%	38%	0%	10%	36%	5%
45 <= DTI	1,798	5%	109	4.05	9	752	74	72	47	313	23%	50%	16%	23%	0%	11%	39%	8%

Source: BofA Merrill Lynch Global Research, Fannie Mae. The collateral stratification is as of March remittance

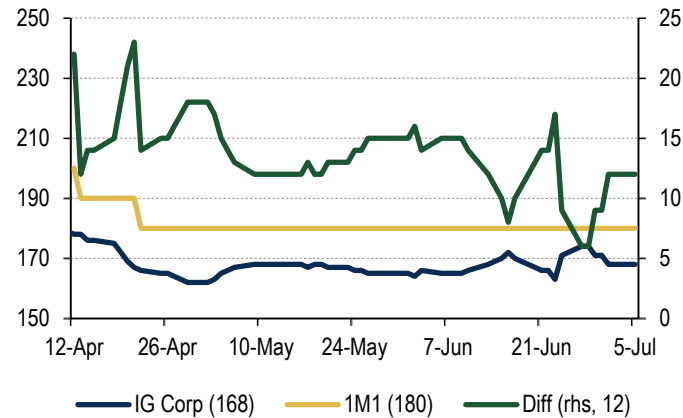
CAS 2016-C03 Group 1

Table 53: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread
CAS 2016-C03-1	2Q15	1M1	BBB-	2.45	200	2.66%	100.5	180
		1M2	B+	5.75	530	1.02%	102.4	485
		1B	NR	12.20	1,175	0.00%	108.8	1045

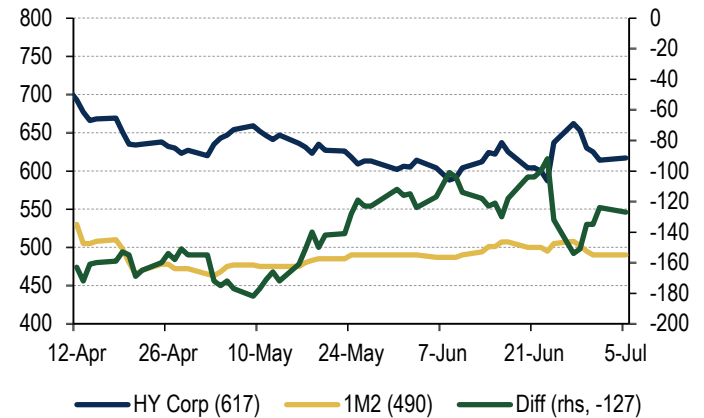
Source: BofA Merrill Lynch Global Research, Freddie Mac, Bloomberg

Chart 65: M1 and IG Corp



Source: BofA Merrill Lynch Global Research

Chart 66: M2 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 54: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
CAS 2016-C03 Grp1	11,862	100%	91	4.03	8	751	75	74	34	300	10%	36%	22%	29%	0%	14%	27%	5%
Risk <= 100	8,439	71%	48	3.94	8	772	75	74	32	304	9%	44%	14%	25%	0%	17%	25%	5%
100 < Risk <= 200	2,221	19%	143	4.16	8	711	76	74	37	295	11%	19%	33%	38%	0%	10%	32%	5%
200 < Risk <= 300	747	6%	242	4.33	8	685	75	74	39	281	12%	9%	52%	36%	0%	3%	37%	5%
200 < Risk <= 400	321	3%	343	4.49	8	666	75	73	40	275	14%	2%	64%	34%	0%	0%	39%	4%
400 < Risk <= 500	86	1%	442	4.59	8	654	75	73	41	288	23%	1%	71%	27%	0%	0%	42%	6%
Risk > 500	49	0%	601	4.64	8	650	75	73	43	277	40%	1%	78%	21%	0%	0%	51%	3%
OLTV <=65	956	8%	55	3.97	8	754	63	62	34	326	14%	23%	27%	46%	0%	5%	42%	4%
65 < OLTV <=70	1,625	14%	94	4.01	8	748	68	67	34	313	15%	24%	31%	39%	0%	7%	38%	6%
70 < OLTV <= 75	2,786	24%	115	4.05	8	752	74	72	34	305	22%	30%	27%	35%	0%	8%	33%	5%
75 < OLTV <= 80	6,494	55%	86	4.03	8	750	80	78	34	290	3%	43%	17%	21%	0%	20%	21%	5%
650 < FICO	321	3%	310	4.52	8	637	75	73	37	261	3%	23%	37%	25%	0%	15%	31%	6%
650 <= FICO < 700	1,554	13%	206	4.32	8	679	75	74	36	277	6%	25%	33%	27%	0%	15%	29%	6%
700 <= FICO < 750	3,095	26%	116	4.04	8	726	76	74	35	305	9%	28%	26%	30%	0%	15%	31%	5%
750 <= FICO < 800	5,375	45%	49	3.93	8	777	75	74	33	309	12%	40%	17%	29%	0%	14%	26%	5%
800 <= FICO	1,516	13%	29	3.92	8	807	75	73	32	286	12%	48%	14%	27%	0%	11%	24%	6%
ALS <= 85k	199	2%	117	4.32	8	743	75	74	32	68	32%	46%	21%	14%	0%	18%	2%	11%
85k < ALS <= 110k	364	3%	92	4.23	8	745	75	74	33	99	24%	41%	23%	18%	0%	19%	3%	9%
110k < ALS <= 175k	1,549	13%	88	4.12	8	748	76	74	33	145	16%	38%	25%	21%	0%	16%	9%	8%
175k < ALS <= 250k	2,465	21%	95	4.04	8	749	76	74	34	213	10%	36%	26%	24%	0%	14%	16%	6%
250k < ALS <= 350k	3,217	27%	96	3.99	8	751	76	74	34	299	8%	34%	25%	29%	0%	12%	27%	5%
350k < ALS	4,068	34%	85	3.97	8	753	75	73	34	441	7%	35%	15%	35%	0%	14%	45%	3%
DTI < 15	257	2%	45	3.96	8	770	75	73	12	262	17%	39%	16%	28%	0%	17%	11%	4%
15 <= DTI < 25	1,923	16%	51	3.94	8	764	75	74	21	286	8%	36%	16%	31%	0%	17%	17%	4%
25 <= DTI < 35	3,734	32%	74	4.00	8	754	76	74	30	300	9%	34%	20%	31%	0%	15%	25%	5%
35 <= DTI < 45	5,322	45%	119	4.08	8	743	75	74	40	306	10%	34%	26%	27%	0%	13%	33%	5%
45 <= DTI	626	5%	106	4.05	8	751	75	73	47	302	20%	57%	15%	16%	0%	12%	34%	7%

Source: BofA Merrill Lynch Global Research, Fannie Mae. The collateral stratification is as of April remittance

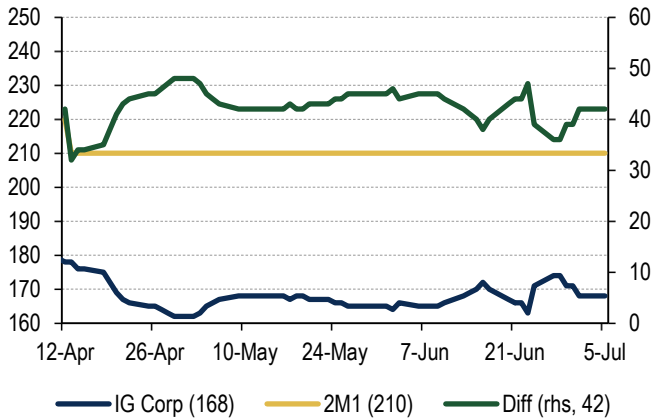
CAS 2016-C03 Group 2

Table 55: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread
CAS 2016-C03-2	1Q-2Q15	2M1	BBB-	2.65	220	3.07%	100.2	210
		2M2	B	6.35	590	1.02%	103.8	515
		2B	NR	13.20	1,275	0.00%	107.0	1165

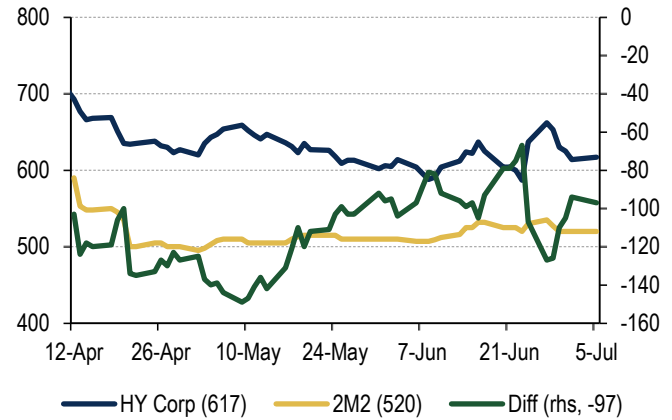
Source: BofA Merrill Lynch Global Research, Freddie Mac, Bloomberg

Chart 67: M1 and IG Corp



Source: BofA Merrill Lynch Global Research

Chart 68: M2 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 56: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
CAS 2016-C03 Grp2	25,391	100%	86	4.06	9	746	92	89	34	274	0%	38%	0%	24%	100%	38%	12%	5%
Risk <= 100	18,070	71%	57	4.00	9	766	92	89	33	270	0%	39%	0%	22%	100%	39%	11%	5%
100 < Risk <= 200	6,107	24%	138	4.18	9	705	92	90	38	279	0%	34%	0%	28%	100%	37%	14%	7%
200 < Risk <= 300	1,039	4%	237	4.37	9	665	92	90	40	287	0%	38%	1%	30%	100%	31%	14%	8%
300 < Risk <= 400	166	1%	330	4.48	9	642	92	90	42	311	0%	44%	2%	32%	100%	21%	14%	9%
400 < Risk <= 500	9	0%	436	4.48	10	635	88	86	43	305	1%	2%	7%	91%	100%	0%	15%	2%
Risk > 500	0	0%	580	4.75	11	635	85	82	45	381	0%	0%	100%	0%	100%	0%	0%	0%
80 < OLTV <= 90	11,186	44%	82	4.04	9	750	88	86	34	296	0%	36%	1%	38%	100%	25%	17%	5%
90 < OLTV <= 100	14,205	56%	88	4.08	9	744	95	92	35	256	0%	40%	0%	12%	100%	48%	8%	6%
650 < FICO	481	2%	261	4.46	9	638	92	90	37	264	0%	46%	0%	10%	100%	44%	10%	9%
650 <= FICO < 700	3,318	13%	169	4.27	9	681	92	90	36	262	0%	38%	0%	16%	100%	45%	11%	8%
700 <= FICO < 750	8,298	33%	102	4.08	9	727	92	90	35	271	0%	34%	0%	24%	100%	42%	12%	5%
750 <= FICO < 800	11,408	45%	51	3.98	9	774	92	89	33	280	0%	39%	0%	26%	100%	34%	12%	5%
800 <= FICO	1,888	7%	30	3.98	9	806	91	89	32	266	0%	45%	0%	25%	100%	29%	12%	5%
ALS <= 85k	338	1%	99	4.19	9	736	93	90	32	70	2%	37%	0%	7%	100%	56%	1%	8%
85k < ALS <= 110k	553	2%	79	4.14	9	741	92	90	33	99	1%	32%	1%	13%	100%	54%	1%	7%
110k < ALS <= 175k	3,768	15%	77	4.08	9	744	93	90	34	146	0%	33%	0%	16%	100%	50%	2%	7%
175k < ALS <= 250k	6,482	26%	81	4.05	9	747	92	90	34	214	0%	38%	0%	21%	100%	41%	6%	6%
250k < ALS <= 350k	8,143	32%	88	4.04	9	747	92	89	35	298	0%	41%	0%	25%	100%	34%	12%	5%
350k < ALS	6,108	24%	92	4.07	9	748	91	88	35	410	0%	39%	0%	30%	100%	31%	27%	4%
DTI < 15	168	1%	47	4.00	9	764	91	88	13	225	1%	35%	1%	27%	100%	37%	5%	5%
15 <= DTI < 25	3,144	12%	52	3.99	9	759	91	89	22	257	0%	31%	0%	28%	100%	41%	6%	4%
25 <= DTI < 35	8,998	35%	71	4.04	9	750	92	89	30	271	0%	35%	0%	25%	100%	39%	10%	5%
35 <= DTI < 45	13,024	51%	104	4.09	9	741	92	90	40	280	0%	42%	0%	21%	100%	36%	15%	6%
45 <= DTI	57	0%	129	4.20	9	734	91	89	45	285	0%	42%	0%	29%	100%	29%	22%	6%
0 < MI < 20	3,599	14%	89	4.06	10	748	86	83	34	285	1%	21%	2%	55%	100%	23%	17%	3%
20 <= MI < 30	9,720	38%	82	4.04	9	749	90	88	34	292	0%	42%	0%	27%	100%	32%	15%	6%
30 <= MI	12,073	48%	88	4.08	9	744	95	92	35	255	0%	40%	0%	12%	100%	48%	8%	6%

Source: BofA Merrill Lynch Global Research, Fannie Mae. The collateral stratification is as of April remittance

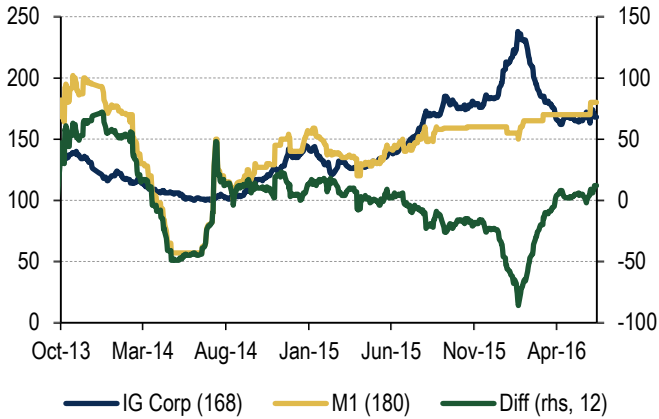
STACR 2013-DN1

Table 57: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread	Severity Schedule		
STACR 2013-DN1	3Q12	M1	BBB	3.85	340	2.19%	101.9	180	<=1.0%	>1% & <=2%	>2.0%
		M2	NR	7.60	715	0.38%	113.5	435	15%	25%	40%

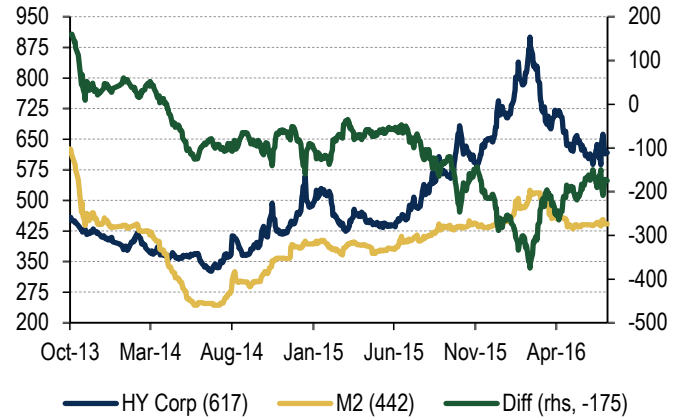
Source: BofA Merrill Lynch Global Research, Freddie Mac, Bloomberg

Chart 69: M1 and IG Corp



Source: BofA Merrill Lynch Global Research

Chart 70: M2 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 58: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
STACR 2013-DN1	16,863	100%	65	3.82	45	767	75	60	32	279	5%	30%	17%	43%	0%	11%	22%	3%
Risk <= 100	14,169	84%	47	3.80	45	777	75	60	31	280	5%	33%	14%	42%	0%	12%	22%	3%
100 < Risk <= 200	2,189	13%	138	3.95	45	720	75	61	37	276	7%	14%	31%	48%	0%	7%	23%	3%
200 < Risk <= 300	406	2%	238	4.08	45	694	75	60	40	272	10%	5%	44%	50%	0%	2%	20%	2%
300 < Risk <= 400	78	0%	337	4.18	45	669	74	60	41	253	14%	2%	45%	53%	0%	0%	21%	3%
400 < Risk <= 500	15	0%	444	4.27	45	654	74	59	42	252	18%	1%	59%	40%	0%	0%	27%	3%
Risk > 500	6	0%	561	4.23	45	649	75	62	43	272	27%	1%	46%	53%	0%	0%	11%	1%
OLTV <=65	1,715	10%	38	3.80	45	770	63	50	32	300	5%	15%	23%	59%	0%	3%	30%	2%
65 < OLTV <=70	2,457	15%	63	3.81	45	767	68	54	32	298	6%	16%	23%	55%	0%	5%	29%	3%
70 < OLTV <= 75	3,890	23%	78	3.83	45	770	74	58	32	295	12%	22%	20%	52%	0%	6%	27%	2%
75 < OLTV <= 80	8,802	52%	65	3.83	45	765	79	64	32	263	1%	39%	13%	32%	0%	16%	16%	3%
650 < FICO	95	1%	249	4.17	45	637	74	61	34	235	1%	35%	19%	25%	0%	20%	15%	5%
650 <= FICO < 700	878	5%	169	4.06	45	682	75	61	35	247	3%	31%	19%	31%	0%	19%	16%	4%
700 <= FICO < 750	3,506	21%	108	3.88	45	728	75	61	34	276	4%	27%	22%	37%	0%	13%	19%	3%
750 <= FICO < 800	9,447	56%	48	3.79	45	778	75	60	32	289	6%	30%	16%	44%	0%	10%	23%	3%
800 <= FICO	2,937	17%	31	3.79	45	807	74	59	30	264	6%	31%	14%	49%	0%	7%	23%	3%
ALS <= 85k	465	3%	76	3.93	45	761	75	62	30	68	17%	44%	17%	21%	0%	18%	3%	8%
85k < ALS <= 110k	720	4%	62	3.88	45	763	76	62	31	98	11%	38%	19%	27%	0%	17%	5%	5%
110k < ALS <= 175k	2,816	17%	62	3.85	45	765	76	62	31	144	7%	33%	21%	33%	0%	13%	7%	4%
175k < ALS <= 250k	3,541	21%	67	3.83	45	767	75	61	32	212	5%	29%	20%	40%	0%	10%	14%	3%
250k < ALS <= 350k	4,301	26%	66	3.79	45	768	75	60	32	298	4%	27%	17%	46%	0%	9%	23%	3%
350k < ALS	5,021	30%	64	3.83	45	768	74	57	33	432	3%	27%	12%	51%	0%	10%	38%	1%
DTI < 15	563	3%	41	3.80	45	777	74	60	12	241	8%	28%	16%	47%	0%	9%	11%	3%
15 <= DTI < 25	3,534	21%	43	3.79	45	775	75	61	20	268	4%	26%	15%	48%	0%	11%	17%	2%
25 <= DTI < 35	5,421	32%	56	3.81	45	768	75	60	30	282	5%	29%	16%	45%	0%	11%	21%	3%
35 <= DTI < 45	5,537	33%	84	3.85	45	761	75	60	40	285	6%	30%	19%	41%	0%	10%	25%	3%
45 <= DTI	1,809	11%	84	3.85	45	764	74	59	47	287	5%	37%	18%	33%	0%	12%	26%	4%

Source: BofA Merrill Lynch Global Research, Freddie Mac

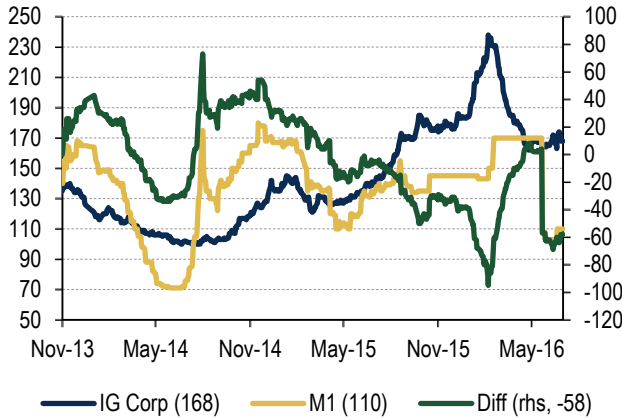
STACR 2013-DN2

Table 59: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread	Severity Schedule		
STACR 2013-DN2	1Q13	M1	BBB	1.90	145	2.44%	100.3	110	<=1.0%	>1% & <=2%	>2.0%
		M2	NR	4.70	425	0.36%	101.2	395	15%	25%	40%

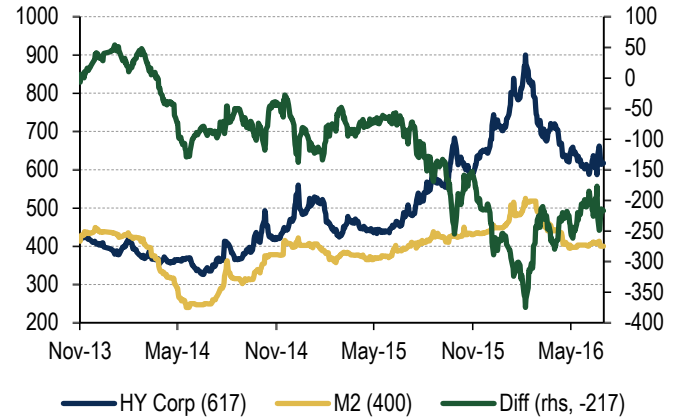
Source: BofA Merrill Lynch Global Research, Freddie Mac, Bloomberg

Chart 71: M1 and IG Corp



Source: BofA Merrill Lynch Global Research

Chart 72: M2 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 60: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
STACR 2013-DN2	28,054	100%	74	3.59	39	764	74	61	32	290	7%	19%	20%	53%	0%	7%	24%	3%
Risk <= 100	22,195	79%	49	3.56	39	777	74	61	31	292	6%	22%	16%	53%	0%	9%	25%	3%
100 < Risk <= 200	4,629	17%	139	3.68	39	723	75	62	36	286	9%	9%	32%	55%	0%	4%	23%	3%
200 < Risk <= 300	964	3%	238	3.79	39	696	75	62	40	280	10%	3%	40%	56%	0%	1%	23%	3%
300 < Risk <= 400	209	1%	337	3.90	39	676	74	61	41	266	19%	1%	49%	50%	0%	0%	22%	3%
400 < Risk <= 500	39	0%	438	3.96	39	658	74	61	42	265	25%	1%	50%	49%	0%	0%	23%	2%
Risk > 500	17	0%	576	3.99	39	660	74	61	44	280	46%	0%	63%	37%	0%	0%	22%	1%
OLTV <=65	3,110	11%	43	3.57	39	767	63	51	32	305	7%	8%	23%	66%	0%	2%	31%	2%
65 < OLTV <=70	4,552	16%	71	3.59	39	764	68	56	32	307	9%	10%	25%	62%	0%	3%	30%	3%
70 < OLTV <= 75	7,119	25%	88	3.61	39	767	74	60	32	299	15%	15%	22%	59%	0%	4%	28%	2%
75 < OLTV <= 80	13,273	47%	74	3.59	39	763	79	66	32	276	2%	27%	17%	44%	0%	12%	19%	4%
650 < FICO	148	1%	274	3.89	39	637	74	61	35	238	1%	26%	22%	34%	0%	19%	17%	5%
650 <= FICO < 700	1,635	6%	189	3.78	39	683	74	62	35	263	4%	22%	24%	42%	0%	12%	18%	4%
700 <= FICO < 750	6,385	23%	119	3.63	39	728	75	62	34	287	5%	17%	26%	48%	0%	9%	22%	3%
750 <= FICO < 800	15,510	55%	53	3.56	39	777	74	61	32	299	8%	20%	19%	55%	0%	7%	26%	3%
800 <= FICO	4,376	16%	33	3.55	39	807	74	60	30	275	7%	20%	16%	59%	0%	5%	26%	3%
ALS <= 85k	611	2%	86	3.69	39	760	75	63	31	68	24%	38%	20%	27%	0%	14%	3%	8%
85k < ALS <= 110k	1,024	4%	68	3.63	39	763	75	63	31	98	15%	30%	22%	35%	0%	13%	5%	5%
110k < ALS <= 175k	4,242	15%	69	3.60	39	763	75	63	31	144	10%	23%	24%	44%	0%	9%	8%	5%
175k < ALS <= 250k	5,797	21%	76	3.59	39	764	75	62	32	213	7%	19%	24%	51%	0%	7%	15%	4%
250k < ALS <= 350k	7,284	26%	77	3.56	39	765	75	61	32	298	5%	16%	22%	56%	0%	6%	24%	3%
350k < ALS	9,096	32%	71	3.60	39	766	73	59	33	437	5%	18%	14%	61%	0%	7%	41%	2%
DTI < 15	965	3%	45	3.56	39	777	74	61	12	250	10%	18%	18%	58%	0%	6%	13%	2%
15 <= DTI < 25	5,819	21%	48	3.56	39	773	74	61	20	278	5%	16%	18%	60%	0%	7%	18%	2%
25 <= DTI < 35	8,976	32%	64	3.59	39	766	74	61	30	293	6%	18%	19%	56%	0%	8%	24%	3%
35 <= DTI < 45	9,564	34%	95	3.62	39	758	74	61	40	296	8%	21%	22%	49%	0%	8%	28%	3%
45 <= DTI	2,730	10%	95	3.59	39	761	74	60	47	298	7%	28%	21%	42%	0%	9%	30%	4%

Source: BofA Merrill Lynch Global Research, Freddie Mac

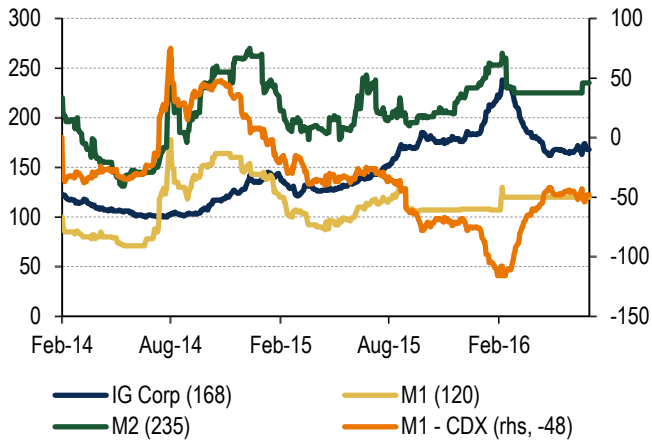
STACR 2014-DN1

Table 61: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread	Severity Schedule		
STACR 2014-DN1	2Q13	M1	A1	1.45	100	4.36%	99.9	120	<=1.0%	>1% & <=2%	>2.0%
		M2	Baa1	2.65	220	2.49%	99.6	185	15%	25%	40%
		M3	NR	4.95	450	0.36%	102.7	405			

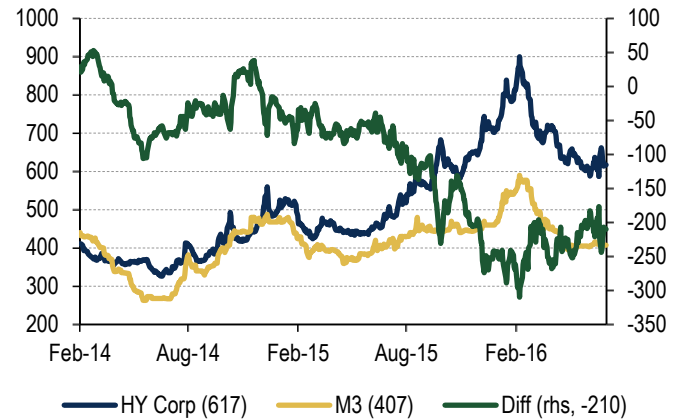
Source: BofA Merrill Lynch Global Research, Freddie Mac, Bloomberg

Chart 73: M1/M2 and IG Corp



Source: BofA Merrill Lynch Global Research

Chart 74: M3 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 62: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
STACR 2014-DN1	25,963	100%	75	3.71	36	762	75	63	33	282	9%	30%	19%	40%	0%	11%	23%	4%
Risk <= 100	20,375	78%	48	3.67	36	775	75	63	32	284	8%	34%	15%	38%	0%	13%	22%	4%
100 < Risk <= 200	4,249	16%	140	3.83	36	720	75	63	37	277	11%	14%	32%	48%	0%	6%	24%	3%
200 < Risk <= 300	1,022	4%	239	3.96	36	694	75	63	40	274	15%	6%	41%	51%	0%	1%	25%	3%
300 < Risk <= 400	241	1%	338	4.09	36	676	74	63	41	262	23%	2%	53%	45%	0%	0%	25%	2%
400 < Risk <= 500	53	0%	444	4.18	36	661	75	63	42	252	26%	1%	54%	45%	0%	0%	27%	4%
Risk > 500	24	0%	586	4.22	36	655	75	63	42	247	48%	0%	61%	39%	0%	0%	26%	1%
OLTV <=65	2,523	10%	46	3.68	36	764	63	53	33	299	10%	15%	25%	56%	0%	4%	31%	3%
65 < OLTV <=70	3,891	15%	75	3.70	36	760	68	57	33	301	11%	17%	26%	53%	0%	5%	30%	3%
70 < OLTV <= 75	6,350	24%	92	3.74	36	764	74	62	33	291	19%	24%	23%	47%	0%	6%	28%	3%
75 < OLTV <= 80	13,199	51%	72	3.70	36	761	79	67	33	268	3%	39%	14%	31%	0%	17%	17%	4%
650 < FICO	209	1%	267	4.10	36	638	75	64	35	225	2%	31%	18%	32%	0%	19%	16%	4%
650 <= FICO < 700	1,876	7%	188	3.96	36	682	75	63	35	256	5%	24%	24%	36%	0%	15%	19%	5%
700 <= FICO < 750	6,235	24%	115	3.75	36	728	75	63	34	282	7%	25%	24%	39%	0%	13%	22%	4%
750 <= FICO < 800	13,864	53%	51	3.67	36	777	75	63	32	290	10%	31%	17%	41%	0%	11%	23%	4%
800 <= FICO	3,779	15%	31	3.67	36	807	74	62	31	268	9%	33%	15%	44%	0%	8%	24%	4%
ALS <= 85k	684	3%	90	3.88	36	757	75	64	31	68	27%	42%	20%	23%	0%	15%	3%	8%
85k < ALS <= 110k	1,124	4%	73	3.82	36	759	75	64	31	98	20%	35%	21%	29%	0%	14%	6%	7%
110k < ALS <= 175k	4,171	16%	72	3.76	36	760	75	64	32	144	13%	31%	23%	34%	0%	12%	8%	6%
175k < ALS <= 250k	5,499	21%	77	3.70	36	761	75	64	33	213	8%	29%	21%	39%	0%	11%	15%	5%
250k < ALS <= 350k	6,593	25%	77	3.67	36	763	75	63	33	299	7%	27%	20%	42%	0%	11%	24%	3%
350k < ALS	7,892	30%	72	3.70	36	763	74	61	34	433	6%	29%	14%	46%	0%	11%	39%	2%
DTI < 15	830	3%	44	3.68	36	775	74	63	12	253	13%	29%	16%	44%	0%	11%	14%	4%
15 <= DTI < 25	4,885	19%	47	3.67	36	771	75	63	20	267	6%	27%	17%	44%	0%	12%	16%	3%
25 <= DTI < 35	8,013	31%	64	3.70	36	763	75	63	30	281	8%	29%	18%	42%	0%	12%	21%	4%
35 <= DTI < 45	9,413	36%	96	3.74	36	755	75	63	40	289	10%	30%	21%	38%	0%	10%	26%	4%
45 <= DTI	2,822	11%	95	3.72	36	760	74	62	47	294	8%	34%	19%	35%	0%	12%	30%	5%

Source: BofA Merrill Lynch Global Research, Freddie Mac

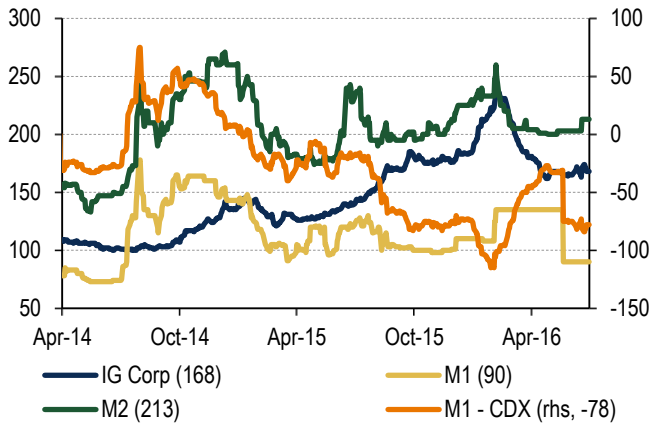
STACR 2014-DN2

Table 63: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread	Severity Schedule		
STACR 2014-DN2	3Q13	M1	A	1.30	85	4.74%	100.0	90	<=1.0%	>1% & <=2%	>2.0%
		M2	BBB-	2.10	165	2.70%	98.8	185	15%	25%	40%
		M3	NR	4.05	360	0.39%	97.5	393			

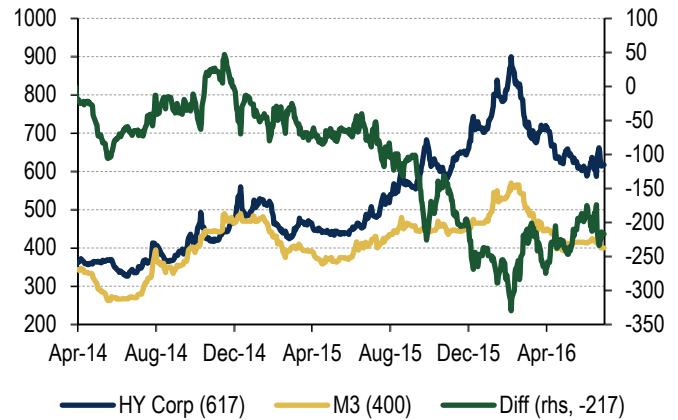
Source: BofA Merrill Lynch Global Research, Freddie Mac, Bloomberg

Chart 75: M1/M2 and IG Corp



Source: BofA Merrill Lynch Global Research

Chart 76: M3 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 64: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
STACR 2014-DN2	20,724	100%	72	3.96	34	760	75	65	33	284	7%	37%	17%	31%	0%	15%	18%	4%
Risk <= 100	16,539	80%	48	3.92	34	773	75	65	32	284	6%	42%	13%	28%	0%	17%	17%	4%
100 < Risk <= 200	3,199	15%	139	4.06	34	717	75	65	37	282	9%	16%	32%	44%	0%	8%	22%	3%
200 < Risk <= 300	768	4%	240	4.17	34	694	75	64	40	288	12%	5%	45%	48%	0%	2%	24%	3%
300 < Risk <= 400	175	1%	339	4.31	33	676	74	63	41	269	22%	2%	53%	46%	0%	0%	27%	2%
400 < Risk <= 500	28	0%	442	4.39	33	657	74	64	42	241	24%	1%	62%	36%	0%	0%	21%	8%
Risk > 500	15	0%	581	4.44	33	655	74	65	43	243	45%	0%	65%	34%	0%	0%	23%	5%
OLTV <=65	1,826	9%	48	3.88	34	760	63	54	33	303	8%	21%	25%	48%	0%	6%	25%	4%
65 < OLTV <=70	2,867	14%	76	3.91	34	758	68	59	33	303	10%	24%	26%	44%	0%	7%	25%	4%
70 < OLTV <= 75	4,680	23%	90	3.96	34	762	74	63	33	298	16%	30%	22%	39%	0%	9%	24%	3%
75 < OLTV <= 80	11,351	55%	68	3.98	33	760	80	69	33	270	2%	45%	12%	22%	0%	21%	13%	4%
650 < FICO	149	1%	259	4.42	33	638	75	65	35	233	2%	32%	22%	24%	0%	22%	15%	5%
650 <= FICO < 700	1,567	8%	178	4.20	33	683	75	65	36	267	5%	29%	24%	30%	0%	17%	18%	5%
700 <= FICO < 750	5,270	25%	109	4.00	33	727	75	65	35	285	6%	30%	22%	32%	0%	17%	19%	4%
750 <= FICO < 800	10,847	52%	48	3.91	34	777	75	65	32	291	8%	40%	15%	30%	0%	15%	18%	4%
800 <= FICO	2,891	14%	30	3.89	34	807	75	64	31	268	7%	42%	13%	34%	0%	11%	18%	4%
ALS <= 85k	507	2%	87	4.21	33	756	75	66	31	68	24%	46%	18%	18%	0%	18%	2%	8%
85k < ALS <= 110k	809	4%	72	4.14	33	756	76	66	32	98	17%	40%	19%	22%	0%	19%	3%	7%
110k < ALS <= 175k	3,145	15%	68	4.04	33	759	76	66	32	145	9%	37%	20%	25%	0%	17%	6%	6%
175k < ALS <= 250k	4,499	22%	73	3.97	33	761	76	66	33	213	6%	36%	19%	30%	0%	15%	12%	5%
250k < ALS <= 350k	5,401	26%	73	3.91	34	762	76	65	33	298	5%	35%	18%	33%	0%	14%	19%	4%
350k < ALS	6,363	31%	71	3.90	34	761	74	64	34	431	5%	36%	13%	36%	0%	14%	31%	2%
DTI < 15	601	3%	44	3.89	34	772	75	65	12	252	11%	33%	15%	36%	0%	16%	10%	3%
15 <= DTI < 25	3,824	18%	45	3.89	34	770	75	65	20	272	5%	35%	15%	34%	0%	17%	12%	4%
25 <= DTI < 35	6,375	31%	61	3.93	34	762	75	65	30	283	7%	36%	16%	32%	0%	16%	17%	4%
35 <= DTI < 45	7,598	37%	91	3.99	34	754	75	65	40	289	8%	37%	19%	30%	0%	14%	21%	4%
45 <= DTI	2,326	11%	94	4.02	33	757	74	64	47	295	6%	40%	19%	26%	0%	15%	25%	5%

Source: BofA Merrill Lynch Global Research, Freddie Mac

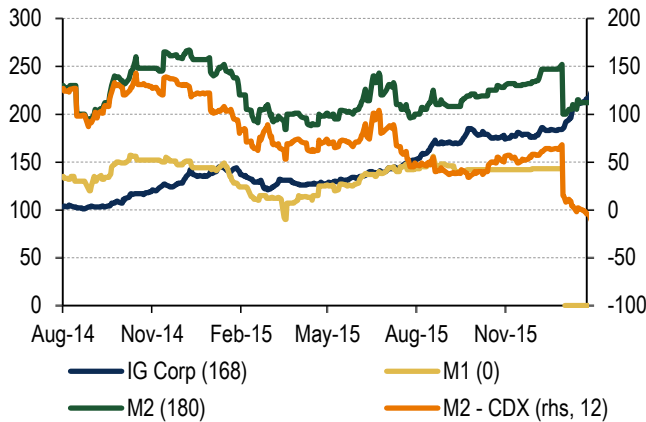
STACR 2014-DN3

Table 65: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread	Severity Schedule		
STACR 2014-DN3	4Q13	M1	A-	1.57	135	Paid Off	Paid Off	Paid Off	<=1.0%	>1% & <=2%	>2.0%
		M2	BBB-	2.85	240	3.82%	100.7	180	15%	25%	40%
		M3	NR	4.45	400	0.61%	99.4	400			

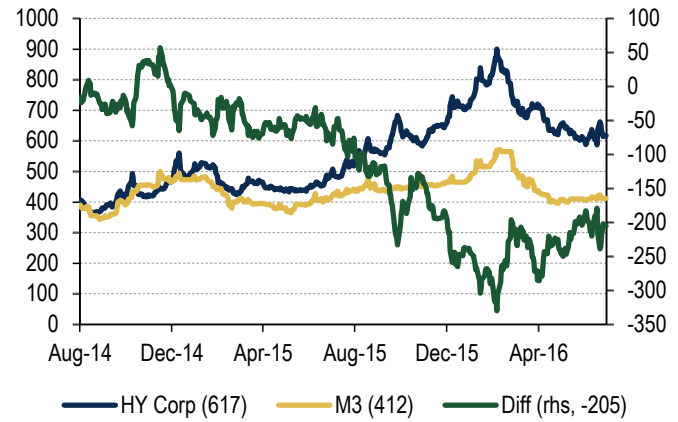
Source: BofA Merrill Lynch Global Research, Freddie Mac, Bloomberg

Chart 77: M1/M2 and IG Corp (M1 paidoff)



Source: BofA Merrill Lynch Global Research

Chart 78: M3 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 66: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
STACR 2014-DN3	12,326	100%	79	4.53	30	754	76	67	34	260	9%	45%	17%	19%	0%	19%	17%	6%
Risk <= 100	9,404	76%	49	4.48	30	769	76	67	33	260	8%	52%	11%	15%	0%	22%	16%	6%
100 < Risk <= 200	2,131	17%	140	4.64	30	712	76	66	38	262	10%	24%	32%	31%	0%	12%	22%	5%
200 < Risk <= 300	570	5%	241	4.75	30	690	75	66	40	263	13%	7%	51%	39%	0%	3%	26%	4%
300 < Risk <= 400	166	1%	340	4.87	30	673	74	65	41	257	21%	3%	59%	38%	0%	0%	24%	5%
400 < Risk <= 500	36	0%	443	4.95	30	659	74	65	42	243	26%	1%	69%	30%	0%	0%	30%	2%
Risk > 500	19	0%	604	5.06	30	654	74	65	42	230	50%	2%	74%	24%	0%	0%	32%	3%
OLTV <=65	894	7%	56	4.48	30	752	63	55	35	279	10%	30%	30%	31%	0%	8%	26%	6%
65 < OLTV <=70	1,511	12%	88	4.51	30	748	68	60	35	279	12%	32%	29%	28%	0%	11%	26%	6%
70 < OLTV <= 75	2,538	21%	101	4.55	30	755	74	65	35	271	22%	39%	24%	25%	0%	11%	24%	5%
75 < OLTV <= 80	7,384	60%	73	4.53	30	755	80	70	34	251	3%	51%	11%	13%	0%	25%	13%	6%
650 < FICO	173	1%	266	4.90	30	638	75	65	36	222	3%	32%	27%	19%	0%	22%	18%	9%
650 <= FICO < 700	1,268	10%	181	4.75	30	681	75	66	36	247	5%	32%	25%	22%	0%	21%	18%	7%
700 <= FICO < 750	3,512	28%	109	4.55	30	726	76	67	36	267	7%	37%	22%	21%	0%	20%	19%	5%
750 <= FICO < 800	5,921	48%	47	4.47	30	777	76	67	34	265	10%	49%	14%	18%	0%	19%	17%	6%
800 <= FICO	1,453	12%	29	4.47	30	807	76	67	32	242	10%	58%	11%	16%	0%	15%	16%	6%
ALS <= 85k	466	4%	96	4.75	30	751	76	67	32	67	28%	49%	18%	12%	0%	21%	2%	9%
85k < ALS <= 110k	682	6%	76	4.65	30	753	76	67	33	98	19%	45%	19%	14%	0%	22%	3%	8%
110k < ALS <= 175k	2,398	19%	74	4.58	30	753	76	67	34	143	11%	45%	19%	15%	0%	21%	7%	7%
175k < ALS <= 250k	2,829	23%	79	4.52	30	755	76	67	34	212	7%	45%	18%	17%	0%	19%	12%	7%
250k < ALS <= 350k	2,941	24%	81	4.48	30	755	76	67	35	296	6%	44%	18%	19%	0%	19%	21%	5%
350k < ALS	3,010	24%	80	4.48	30	754	75	66	36	431	6%	43%	14%	25%	0%	17%	33%	3%
DTI < 15	260	2%	47	4.50	30	767	75	66	12	224	15%	47%	14%	19%	0%	20%	8%	5%
15 <= DTI < 25	1,862	15%	47	4.48	30	765	76	67	21	243	8%	46%	14%	18%	0%	22%	11%	5%
25 <= DTI < 35	3,531	29%	63	4.51	30	757	76	67	30	255	8%	45%	15%	20%	0%	20%	14%	5%
35 <= DTI < 45	4,966	40%	98	4.55	30	748	76	67	40	266	9%	43%	20%	20%	0%	18%	20%	6%
45 <= DTI	1,707	14%	98	4.55	30	752	75	66	47	281	8%	47%	18%	17%	0%	18%	25%	6%

Source: BofA Merrill Lynch Global Research, Freddie Mac

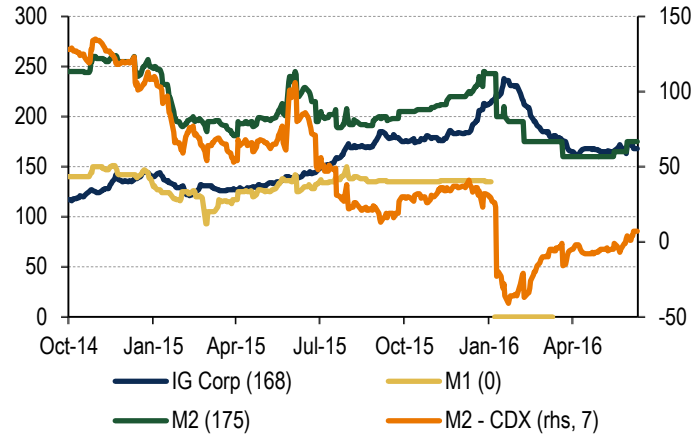
STACR 2014-DN4

Table 67: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread	Severity Schedule			
STACR 2014-DN4	1Q14	M1	A-	1.82	140	Paid Off	Paid Off	Paid Off	<=1.0%	>1% & <=2%	>2.0%	
		M2	BBB-	2.85	240	4.48%	100.6	175	15%	25%	40%	
		M3	NR	5.00	455	0.76%	102.2	410				

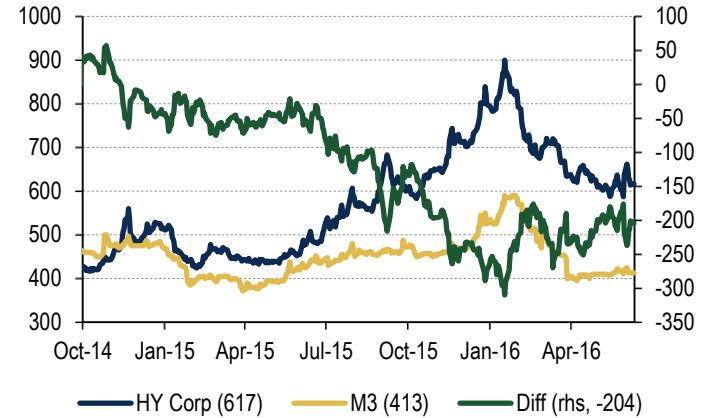
Source: BofA Merrill Lynch Global Research, Freddie Mac, Bloomberg

Chart 79: M1/M2 and IG Corp (M1 paidoff)



Source: BofA Merrill Lynch Global Research

Chart 80: M3 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 68: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
STACR 2014-DN4	10,152	100%	85	4.56	27	752	76	67	35	261	10%	43%	20%	19%	0%	18%	19%	6%
Risk <= 100	7,486	74%	49	4.50	27	769	76	67	33	261	9%	52%	12%	15%	0%	21%	16%	7%
100 < Risk <= 200	1,863	18%	141	4.67	27	712	76	67	38	265	12%	25%	35%	29%	0%	12%	23%	6%
200 < Risk <= 300	546	5%	240	4.81	27	690	75	66	40	260	15%	9%	53%	35%	0%	4%	27%	5%
300 < Risk <= 400	185	2%	343	4.93	27	671	75	66	41	263	20%	2%	61%	37%	0%	0%	30%	4%
400 < Risk <= 500	47	0%	442	5.00	27	658	74	65	42	240	31%	3%	70%	27%	0%	0%	35%	5%
Risk > 500	26	0%	599	5.09	27	651	75	66	43	242	43%	2%	84%	14%	0%	0%	36%	1%
OLTV <=65	751	7%	58	4.53	27	750	63	56	36	277	12%	30%	33%	30%	0%	8%	26%	6%
65 < OLTV <=70	1,234	12%	96	4.56	27	746	68	60	36	278	14%	30%	33%	27%	0%	9%	27%	6%
70 < OLTV <= 75	2,136	21%	109	4.60	27	753	74	65	35	271	24%	38%	26%	25%	0%	10%	25%	6%
75 < OLTV <= 80	6,032	59%	77	4.55	27	753	80	71	34	252	4%	50%	13%	14%	0%	23%	14%	7%
650 < FICO	201	2%	283	4.95	27	637	75	66	36	229	4%	29%	29%	21%	0%	22%	20%	8%
650 <= FICO < 700	1,160	11%	190	4.78	27	681	75	67	37	250	6%	30%	30%	22%	0%	19%	21%	7%
700 <= FICO < 750	2,903	29%	112	4.58	27	726	76	67	36	270	9%	36%	24%	21%	0%	19%	20%	6%
750 <= FICO < 800	4,746	47%	48	4.50	27	777	76	67	34	265	11%	49%	16%	18%	0%	18%	17%	6%
800 <= FICO	1,144	11%	29	4.49	27	807	76	67	33	239	12%	56%	13%	18%	0%	13%	17%	7%
ALS <= 85k	392	4%	104	4.75	27	749	76	68	33	67	31%	50%	19%	11%	0%	20%	3%	9%
85k < ALS <= 110k	543	5%	81	4.66	27	751	76	68	33	98	20%	45%	20%	14%	0%	20%	5%	9%
110k < ALS <= 175k	1,946	19%	79	4.59	27	752	76	67	34	144	13%	42%	22%	17%	0%	20%	8%	8%
175k < ALS <= 250k	2,340	23%	85	4.55	27	753	76	68	34	212	8%	43%	21%	19%	0%	18%	13%	7%
250k < ALS <= 350k	2,450	24%	88	4.52	27	752	76	68	35	297	7%	43%	20%	20%	0%	17%	22%	6%
350k < ALS	2,483	24%	84	4.54	27	752	75	66	36	432	7%	44%	16%	24%	0%	16%	34%	4%
DTI < 15	188	2%	49	4.54	27	765	76	67	12	220	19%	47%	16%	16%	0%	21%	10%	5%
15 <= DTI < 25	1,403	14%	49	4.51	27	763	76	68	21	238	9%	45%	15%	19%	0%	21%	11%	6%
25 <= DTI < 35	2,912	29%	67	4.54	27	755	76	68	30	256	10%	44%	18%	21%	0%	18%	16%	6%
35 <= DTI < 45	4,260	42%	104	4.59	27	746	76	67	40	267	11%	42%	23%	19%	0%	16%	21%	7%
45 <= DTI	1,390	14%	105	4.57	27	749	75	66	47	284	9%	46%	20%	17%	0%	17%	25%	7%

Source: BofA Merrill Lynch Global Research, Freddie Mac

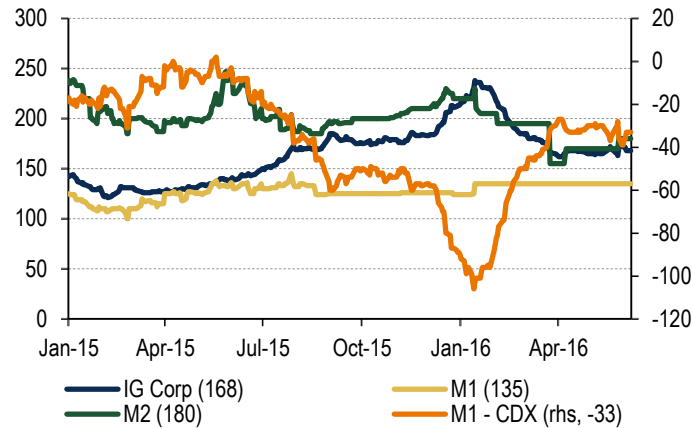
STACR 2015-DN1

Table 69: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread	Severity Schedule		
STACR 2015-DN1	2Q-3Q14	M1	A-	1.70	125	4.99%	100.0	135	<=1.0%	>1% & <=2%	>2.0%
		M2	BBB-	2.85	240	3.56%	100.9	175	15%	25%	40%
		M3	BB	4.60	415	1.42%	104.4	325			

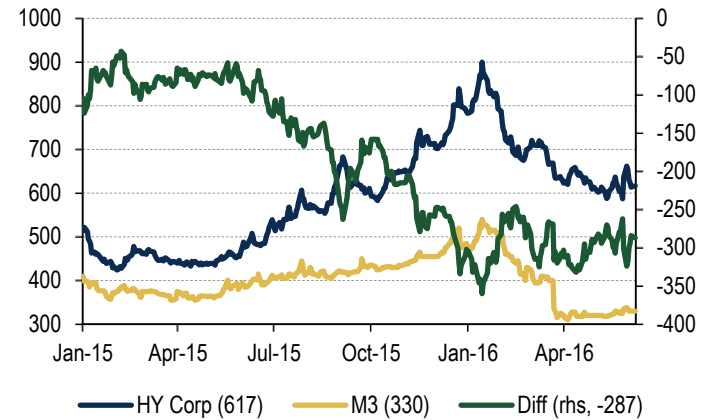
Source: BofA Merrill Lynch Global Research, Freddie Mac, Bloomberg

Chart 81: M1/M2 and IG Corp



Source: BofA Merrill Lynch Global Research

Chart 82: M3 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 70: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
STACR 2015-DN1	19,365	100%	80	4.51	23	753	76	68	34	267	9%	48%	17%	15%	0%	20%	20%	7%
Risk <= 100	14,758	76%	48	4.46	23	769	76	69	33	266	8%	56%	10%	11%	0%	23%	17%	7%
100 < Risk <= 200	3,294	17%	141	4.66	23	708	76	68	38	270	11%	28%	33%	25%	0%	14%	27%	7%
200 < Risk <= 300	915	5%	240	4.77	24	688	75	67	40	269	13%	10%	52%	34%	0%	4%	34%	4%
300 < Risk <= 400	290	1%	341	4.90	24	670	74	67	41	266	18%	4%	65%	31%	0%	0%	37%	4%
400 < Risk <= 500	68	0%	442	4.98	24	658	74	66	42	257	29%	2%	68%	31%	0%	0%	39%	4%
Risk > 500	40	0%	605	5.10	24	654	74	66	43	259	51%	1%	79%	20%	0%	0%	41%	7%
OLTV <=65	1,259	7%	57	4.49	23	750	63	57	35	283	11%	36%	30%	25%	0%	9%	28%	7%
65 < OLTV <=70	2,204	11%	90	4.51	23	746	69	61	35	287	13%	35%	30%	24%	0%	11%	29%	6%
70 < OLTV <= 75	3,774	19%	103	4.55	23	754	74	66	35	278	24%	43%	25%	21%	0%	11%	28%	6%
75 < OLTV <= 80	12,128	63%	73	4.51	23	754	80	72	34	259	4%	54%	11%	11%	0%	25%	15%	7%
650 < FICO	349	2%	268	4.90	24	636	75	67	36	239	4%	33%	26%	18%	0%	23%	24%	7%
650 <= FICO < 700	2,224	11%	179	4.74	23	681	76	68	36	260	6%	35%	26%	18%	0%	21%	23%	8%
700 <= FICO < 750	5,424	28%	106	4.54	23	726	76	68	36	275	8%	40%	21%	17%	0%	22%	23%	7%
750 <= FICO < 800	8,937	46%	46	4.45	23	777	76	69	34	271	11%	53%	13%	14%	0%	19%	19%	7%
800 <= FICO	2,432	13%	28	4.45	23	807	76	68	33	247	12%	62%	10%	13%	0%	15%	17%	7%
ALS <= 85k	613	3%	99	4.71	24	750	76	69	32	67	29%	52%	18%	10%	0%	20%	2%	11%
85k < ALS <= 110k	953	5%	77	4.63	24	752	76	69	33	98	21%	48%	18%	11%	0%	23%	4%	9%
110k < ALS <= 175k	3,543	18%	74	4.56	24	753	77	69	33	144	13%	47%	19%	12%	0%	22%	8%	8%
175k < ALS <= 250k	4,522	23%	80	4.50	23	754	77	69	34	212	8%	48%	18%	14%	0%	20%	14%	8%
250k < ALS <= 350k	4,848	25%	81	4.47	23	754	77	69	35	297	6%	49%	17%	16%	0%	19%	23%	7%
350k < ALS	4,886	25%	81	4.49	23	752	75	68	36	436	7%	48%	14%	19%	0%	19%	37%	4%
DTI < 15	372	2%	44	4.49	23	768	76	68	12	227	17%	52%	13%	12%	0%	22%	9%	6%
15 <= DTI < 25	2,805	14%	46	4.46	23	764	77	69	21	246	8%	50%	12%	14%	0%	24%	11%	6%
25 <= DTI < 35	5,689	29%	64	4.50	23	756	77	69	30	262	9%	49%	15%	15%	0%	21%	17%	7%
35 <= DTI < 45	8,131	42%	99	4.54	23	747	76	68	40	275	10%	46%	20%	16%	0%	18%	24%	7%
45 <= DTI	2,369	12%	99	4.53	23	751	75	67	47	284	8%	51%	17%	13%	0%	18%	28%	8%

Source: BofA Merrill Lynch Global Research, Freddie Mac

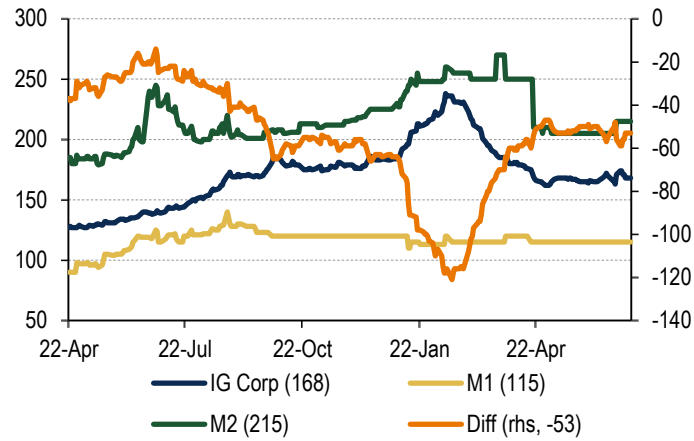
STACR 2015-DNA1

Table 71: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread
STACR 2015-DNA1	4Q12	M1	AA-	1.35	90	3.70%	99.8	115
		M2	A	2.30	185	2.56%	99.1	190
		M3	BB+	3.75	330	1.14%	100.0	325
		B	NR	9.65	920	0.00%	109.9	785

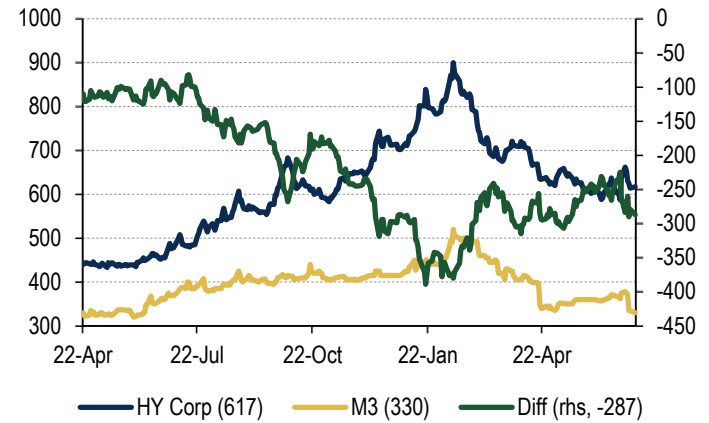
Source: BofA Merrill Lynch Global Research, Freddie Mac, Bloomberg

Chart 83: M1/M2 and IG Corp



Source: BofA Merrill Lynch Global Research

Chart 84: M3 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 72: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
STACR 2015-DNA1	27,967	100%	69	3.66	42	767	74	60	32	289	6%	23%	19%	51%	0%	8%	25%	3%
Risk <= 100	22,954	82%	48	3.63	42	778	74	60	31	291	5%	25%	15%	50%	0%	9%	25%	3%
100 < Risk <= 200	4,086	15%	138	3.76	42	723	75	61	37	285	8%	10%	31%	54%	0%	5%	24%	2%
200 < Risk <= 300	730	3%	237	3.89	42	695	75	61	40	271	12%	5%	40%	53%	0%	1%	22%	2%
300 < Risk <= 400	159	1%	337	4.02	42	676	74	60	41	261	22%	2%	49%	48%	0%	0%	25%	2%
400 < Risk <= 500	26	0%	439	4.14	43	655	75	61	41	238	25%	2%	48%	50%	0%	0%	15%	3%
Risk > 500	13	0%	580	4.18	43	654	74	59	43	227	48%	2%	56%	43%	0%	0%	18%	3%
OLTV <=65	3,005	11%	39	3.63	42	770	63	50	32	311	6%	10%	22%	65%	0%	2%	33%	2%
65 < OLTV <=70	4,404	16%	64	3.65	42	768	68	54	32	310	7%	12%	23%	62%	0%	3%	32%	2%
70 < OLTV <= 75	6,824	24%	82	3.67	42	769	74	59	32	301	13%	17%	21%	58%	0%	4%	30%	2%
75 < OLTV <= 80	13,734	49%	69	3.66	42	765	79	64	32	272	2%	32%	15%	40%	0%	13%	19%	3%
650 < FICO	136	0%	267	4.04	42	638	74	61	35	227	2%	29%	21%	31%	0%	18%	14%	4%
650 <= FICO < 700	1,352	5%	180	3.88	42	683	75	61	35	248	4%	25%	23%	36%	0%	15%	17%	4%
700 <= FICO < 750	6,030	22%	114	3.71	42	728	75	61	34	285	5%	20%	23%	46%	0%	11%	22%	3%
750 <= FICO < 800	15,847	57%	51	3.63	42	778	74	60	32	299	6%	23%	17%	52%	0%	7%	27%	3%
800 <= FICO	4,602	16%	32	3.63	42	807	74	59	30	274	6%	23%	15%	56%	0%	5%	26%	3%
ALS <= 85k	599	2%	84	3.79	42	760	75	62	30	68	24%	41%	20%	24%	0%	14%	4%	6%
85k < ALS <= 110k	1,004	4%	67	3.71	42	763	75	63	31	98	15%	34%	22%	31%	0%	13%	5%	5%
110k < ALS <= 175k	4,152	15%	66	3.69	42	764	75	62	31	145	9%	27%	24%	38%	0%	10%	8%	4%
175k < ALS <= 250k	5,952	21%	70	3.66	42	767	75	61	32	213	6%	23%	22%	47%	0%	8%	15%	3%
250k < ALS <= 350k	7,202	26%	71	3.63	42	767	75	60	32	298	4%	20%	20%	53%	0%	7%	25%	3%
350k < ALS	9,058	32%	66	3.66	42	768	73	57	33	434	4%	19%	12%	61%	0%	7%	43%	1%
DTI < 15	943	3%	42	3.62	42	778	74	60	12	254	7%	22%	16%	55%	0%	7%	14%	3%
15 <= DTI < 25	5,843	21%	46	3.63	42	774	74	61	20	276	4%	19%	17%	56%	0%	8%	18%	2%
25 <= DTI < 35	9,184	33%	60	3.65	42	768	75	60	30	293	5%	21%	17%	53%	0%	8%	25%	2%
35 <= DTI < 45	9,464	34%	88	3.69	42	761	75	60	40	295	7%	24%	21%	48%	0%	8%	29%	3%
45 <= DTI	2,534	9%	89	3.66	42	764	74	59	47	295	6%	32%	19%	40%	0%	9%	30%	4%

Source: BofA Merrill Lynch Global Research, Freddie Mac

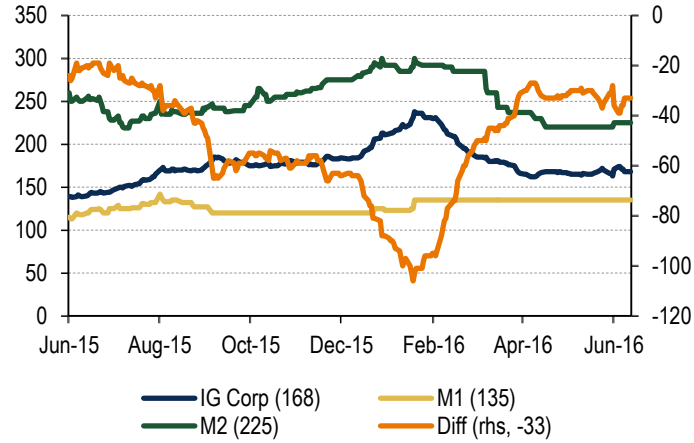
STACR 2015-DNA2

Table 73: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread
STACR 2015-DNA2	3Q-4Q14	M1	A	1.60	115	5.35%	99.9	135
		M2	BBB	3.05	260	2.97%	101.1	190
		M3	BB+	4.35	390	1.78%	101.6	365
		B	NR	8.00	755	0.00%	94.7	829

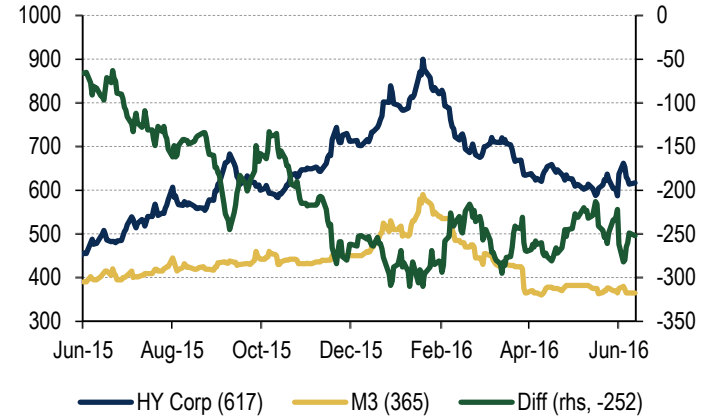
Source: BofA Merrill Lynch Global Research, Freddie Mac, Bloomberg

Chart 85: M1/M2 and IG Corp



Source: BofA Merrill Lynch Global Research

Chart 86: M3 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 74: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
STACR 2015-DNA2	26,902	100%	83	4.37	20	752	76	69	35	277	9%	46%	19%	17%	0%	18%	21%	6%
Risk <= 100	19,963	74%	48	4.31	20	770	76	70	33	276	9%	55%	11%	14%	0%	20%	18%	6%
100 < Risk <= 200	4,968	18%	141	4.51	20	710	76	69	38	280	10%	26%	34%	27%	0%	13%	28%	6%
200 < Risk <= 300	1,408	5%	240	4.64	20	688	75	68	40	282	12%	9%	55%	32%	0%	4%	35%	4%
300 < Risk <= 400	411	2%	340	4.77	20	671	74	68	41	276	17%	3%	65%	32%	0%	0%	37%	5%
400 < Risk <= 500	105	0%	442	4.88	20	660	75	68	42	265	27%	2%	72%	26%	0%	0%	39%	5%
Risk > 500	47	0%	598	4.97	20	649	75	68	43	269	40%	1%	79%	19%	0%	0%	41%	5%
OLTV <= 65	1,827	7%	56	4.34	20	752	63	58	35	298	12%	32%	30%	29%	0%	8%	33%	5%
65 < OLTV <= 70	3,160	12%	91	4.37	20	746	69	62	35	295	13%	33%	31%	27%	0%	10%	31%	6%
70 < OLTV <= 75	5,619	21%	104	4.40	20	754	74	67	35	293	21%	39%	27%	24%	0%	10%	29%	5%
75 < OLTV <= 80	16,296	61%	77	4.37	20	753	80	73	34	266	4%	52%	13%	12%	0%	23%	16%	6%
650 < FICO	493	2%	261	4.77	20	637	75	69	36	246	3%	35%	26%	15%	0%	24%	24%	7%
650 <= FICO < 700	3,227	12%	182	4.61	20	681	76	69	36	268	5%	33%	28%	20%	0%	20%	24%	7%
700 <= FICO < 750	7,513	28%	110	4.40	20	725	76	69	36	285	8%	38%	25%	19%	0%	18%	24%	6%
750 <= FICO < 800	12,293	46%	47	4.30	20	777	76	70	34	282	11%	51%	15%	16%	0%	17%	20%	6%
800 <= FICO	3,377	13%	29	4.29	20	807	76	69	33	257	12%	59%	12%	15%	0%	14%	19%	6%
ALS <= 85k	713	3%	99	4.57	20	749	76	70	32	68	28%	51%	19%	9%	0%	21%	2%	9%
85k < ALS <= 110k	1,194	4%	80	4.50	20	750	76	70	33	98	21%	47%	20%	11%	0%	21%	4%	9%
110k < ALS <= 175k	4,561	17%	77	4.42	20	751	76	70	34	144	13%	46%	21%	13%	0%	20%	7%	7%
175k < ALS <= 250k	6,100	23%	82	4.36	20	753	76	70	34	212	8%	47%	20%	16%	0%	18%	14%	7%
250k < ALS <= 350k	6,814	25%	84	4.33	20	754	77	70	35	298	6%	45%	20%	18%	0%	17%	23%	6%
350k < ALS	7,519	28%	84	4.36	20	751	75	68	36	441	8%	45%	16%	23%	0%	16%	39%	3%
DTI < 15	497	2%	45	4.34	20	767	76	69	12	237	17%	52%	13%	15%	0%	20%	11%	6%
15 <= DTI < 25	3,782	14%	47	4.31	20	764	76	70	21	252	8%	48%	14%	17%	0%	21%	12%	5%
25 <= DTI < 35	7,938	30%	66	4.35	20	756	76	70	30	272	9%	46%	17%	18%	0%	18%	18%	5%
35 <= DTI < 45	11,175	42%	103	4.41	20	746	76	69	40	285	10%	44%	22%	18%	0%	16%	25%	6%
45 <= DTI	3,511	13%	101	4.38	20	751	75	68	47	297	9%	49%	20%	15%	0%	16%	29%	7%

Source: BofA Merrill Lynch Global Research, Freddie Mac

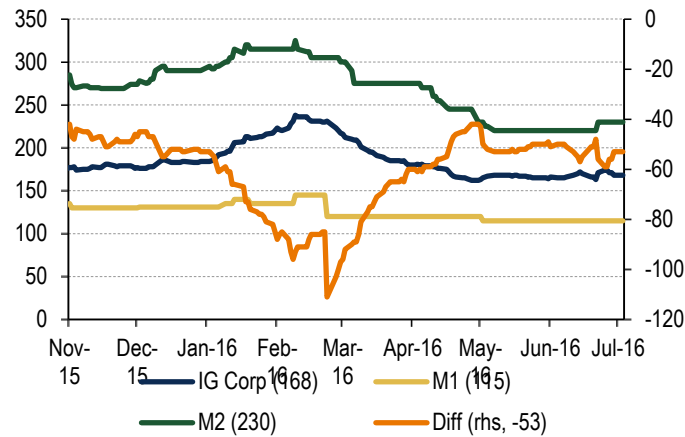
STACR 2015-DNA3

Table 75: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread
STACR 2015-DNA3	4Q14-1Q15	M1	A-	1.80	135	5.37%	100.1	115
		M2	BBB-	3.30	285	2.94%	101.9	210
		M3	B	5.15	470	1.11%	99.9	470
		B	NR	9.80	935	0.00%	94.3	1,020

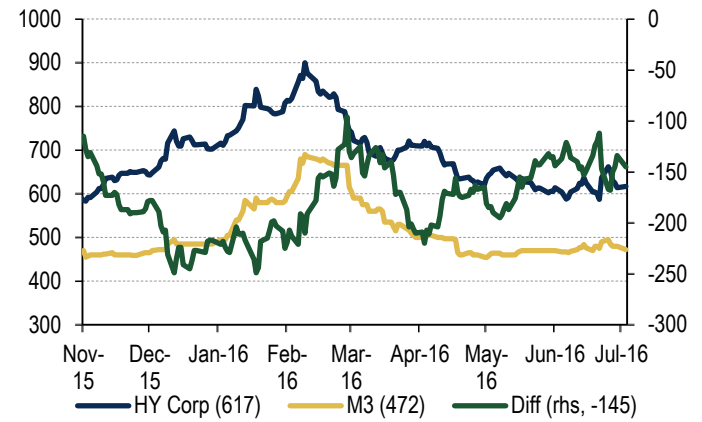
Source: BofA Merrill Lynch Global Research, Freddie Mac, Bloomberg

Chart 87: M1/M2 and IG Corp



Source: BofA Merrill Lynch Global Research

Chart 88: M3 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 76: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
STACR 2015-DNA3	31,325	100%	87	4.11	15	754	75	70	35	303	8%	31%	23%	35%	0%	12%	27%	5%
Risk <= 100	22,493	72%	51	4.04	15	772	75	70	33	304	8%	38%	15%	33%	0%	14%	25%	5%
100 < Risk <= 200	6,349	20%	142	4.22	15	716	75	70	38	303	9%	16%	35%	41%	0%	8%	31%	5%
200 < Risk <= 300	1,825	6%	239	4.39	16	691	75	69	40	297	10%	6%	53%	39%	0%	2%	35%	5%
300 < Risk <= 400	492	2%	338	4.56	16	673	75	69	41	294	17%	2%	63%	35%	0%	0%	36%	4%
400 < Risk <= 500	120	0%	442	4.70	16	659	75	69	42	285	24%	1%	68%	31%	0%	0%	37%	3%
Risk > 500	47	0%	594	4.75	16	652	74	69	43	279	44%	0%	73%	26%	0%	0%	38%	1%
OLTV <=65	2,720	9%	55	4.06	15	756	63	59	35	322	10%	17%	30%	48%	0%	4%	40%	4%
65 < OLTV <=70	4,553	15%	88	4.08	15	751	68	63	35	326	12%	19%	31%	45%	0%	6%	37%	4%
70 < OLTV <= 75	7,385	24%	106	4.12	15	757	74	69	35	319	16%	24%	28%	42%	0%	7%	34%	4%
75 < OLTV <= 80	16,668	53%	83	4.12	16	753	79	74	34	287	3%	39%	17%	27%	0%	17%	19%	6%
650 < FICO	471	2%	277	4.60	16	637	75	69	36	262	2%	29%	28%	22%	0%	20%	23%	8%
650 <= FICO < 700	3,268	10%	194	4.39	16	682	75	70	37	281	4%	25%	31%	29%	0%	15%	26%	6%
700 <= FICO < 750	8,751	28%	120	4.14	15	726	75	70	36	306	7%	25%	28%	34%	0%	13%	29%	5%
750 <= FICO < 800	15,048	48%	52	4.03	15	777	75	70	34	312	10%	33%	19%	37%	0%	11%	27%	4%
800 <= FICO	3,787	12%	31	4.02	15	807	75	69	32	287	10%	40%	15%	35%	0%	10%	26%	5%
ALS <= 85k	576	2%	102	4.38	16	750	76	71	33	68	30%	49%	20%	12%	0%	19%	2%	10%
85k < ALS <= 110k	977	3%	84	4.28	16	750	76	71	33	99	20%	42%	24%	17%	0%	18%	4%	9%
110k < ALS <= 175k	4,000	13%	82	4.20	16	751	76	70	34	145	13%	36%	26%	23%	0%	15%	7%	8%
175k < ALS <= 250k	6,230	20%	89	4.12	15	753	76	70	34	213	8%	32%	25%	30%	0%	12%	15%	6%
250k < ALS <= 350k	8,319	27%	89	4.06	15	755	76	70	35	299	6%	29%	24%	37%	0%	11%	27%	5%
350k < ALS	11,224	36%	85	4.07	15	756	74	69	35	443	6%	28%	19%	42%	0%	11%	44%	2%
DTI < 15	566	2%	46	4.04	15	770	75	70	12	265	14%	34%	16%	35%	0%	15%	12%	5%
15 <= DTI < 25	4,444	14%	50	4.02	15	767	75	70	21	284	6%	29%	18%	39%	0%	14%	17%	4%
25 <= DTI < 35	9,342	30%	70	4.08	15	757	75	70	30	301	7%	29%	20%	39%	0%	12%	24%	5%
35 <= DTI < 45	12,752	41%	107	4.15	16	748	75	70	40	308	9%	30%	26%	33%	0%	11%	31%	5%
45 <= DTI	4,221	13%	107	4.14	15	752	75	69	47	317	10%	37%	24%	27%	0%	12%	34%	6%

Source: BofA Merrill Lynch Global Research, Freddie Mac

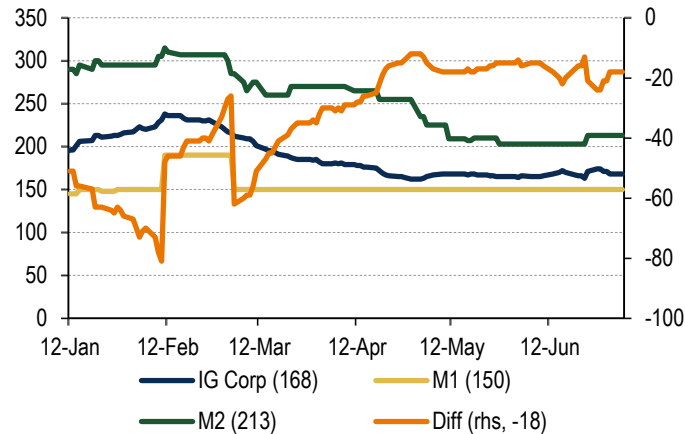
STACR 2016-DNA1

Table 77: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread
STACR 2016-DNA1	4Q14-1Q15	M1	BBB	1.90	145	4.18%	99.9	150
		M2	BBB-	3.35	290	3.12%	102.5	205
		M3	B	6.00	555	1.06%	104.7	480
		B	NR	10.45	1,000	0.00%	92.8	1,110

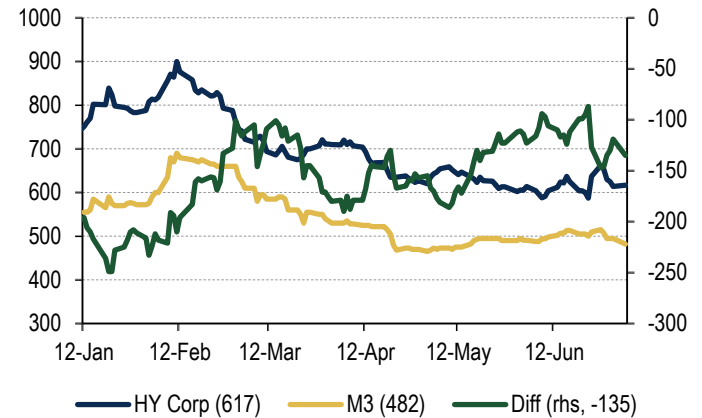
Source: BofA Merrill Lynch Global Research, Freddie Mac, Bloomberg

Chart 89: M1/M2 and IG Corp



Source: BofA Merrill Lynch Global Research

Chart 90: M3 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 78: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
STACR 2016-DNA1	33,728	100%	85	3.98	12	755	75	71	34	307	8%	31%	23%	33%	0%	13%	27%	5%
Risk <= 100	24,339	72%	50	3.91	12	772	75	71	33	307	8%	39%	16%	29%	0%	15%	24%	5%
100 < Risk <= 200	6,835	20%	142	4.09	12	716	75	71	38	306	9%	15%	36%	41%	0%	7%	31%	5%
200 < Risk <= 300	1,942	6%	240	4.25	12	692	75	71	40	304	10%	5%	52%	41%	0%	2%	37%	4%
300 < Risk <= 400	479	1%	339	4.38	12	672	74	70	41	293	15%	1%	60%	39%	0%	0%	36%	4%
400 < Risk <= 500	94	0%	441	4.53	12	657	75	70	42	287	23%	0%	61%	39%	0%	0%	35%	6%
Risk > 500	39	0%	585	4.60	12	655	74	70	43	290	46%	0%	78%	22%	0%	0%	43%	6%
OLTV <=65	2,947	9%	55	3.94	12	755	63	60	35	328	10%	17%	31%	47%	0%	5%	38%	4%
65 < OLTV <=70	4,940	15%	87	3.97	12	752	68	65	35	327	11%	19%	32%	43%	0%	6%	36%	5%
70 < OLTV <= 75	7,967	24%	105	4.00	12	757	74	70	35	322	17%	25%	29%	39%	0%	7%	33%	4%
75 < OLTV <= 80	17,875	53%	81	3.98	12	754	79	75	34	291	3%	40%	17%	24%	0%	19%	19%	6%
650 < FICO	445	1%	266	4.43	12	637	75	70	36	266	2%	28%	25%	26%	0%	21%	25%	7%
650 <= FICO < 700	3,527	10%	191	4.24	12	682	75	71	37	289	4%	24%	30%	31%	0%	15%	27%	6%
700 <= FICO < 750	9,444	28%	119	4.01	12	726	75	71	36	310	7%	25%	29%	33%	0%	14%	29%	5%
750 <= FICO < 800	16,036	48%	52	3.91	12	777	75	71	34	315	10%	34%	20%	33%	0%	12%	26%	5%
800 <= FICO	4,276	13%	30	3.90	12	807	75	71	32	286	10%	41%	17%	32%	0%	10%	24%	6%
ALS <= 85k	520	2%	95	4.18	12	751	76	72	32	69	27%	47%	19%	15%	0%	19%	2%	11%
85k < ALS <= 110k	975	3%	79	4.10	12	752	76	72	33	99	18%	41%	22%	19%	0%	18%	4%	10%
110k < ALS <= 175k	4,410	13%	81	4.04	12	753	76	71	33	145	13%	34%	26%	24%	0%	15%	8%	8%
175k < ALS <= 250k	6,637	20%	87	3.98	12	754	76	71	34	213	8%	32%	26%	30%	0%	13%	14%	7%
250k < ALS <= 350k	8,796	26%	88	3.94	12	755	76	71	35	299	6%	29%	25%	34%	0%	11%	25%	5%
350k < ALS	12,391	37%	84	3.97	12	755	74	70	35	446	7%	30%	19%	38%	0%	12%	44%	3%
DTI < 15	650	2%	46	3.93	12	770	75	71	12	265	14%	35%	18%	30%	0%	17%	12%	4%
15 <= DTI < 25	4,928	15%	50	3.91	12	766	75	71	21	286	7%	31%	18%	36%	0%	15%	16%	4%
25 <= DTI < 35	9,990	30%	69	3.96	12	757	75	71	30	304	8%	30%	21%	36%	0%	13%	24%	5%
35 <= DTI < 45	13,480	40%	105	4.01	12	748	75	71	40	313	9%	31%	26%	31%	0%	12%	30%	5%
45 <= DTI	4,681	14%	106	4.01	12	752	75	70	47	320	9%	36%	26%	26%	0%	12%	35%	7%

Source: BofA Merrill Lynch Global Research, Freddie Mac

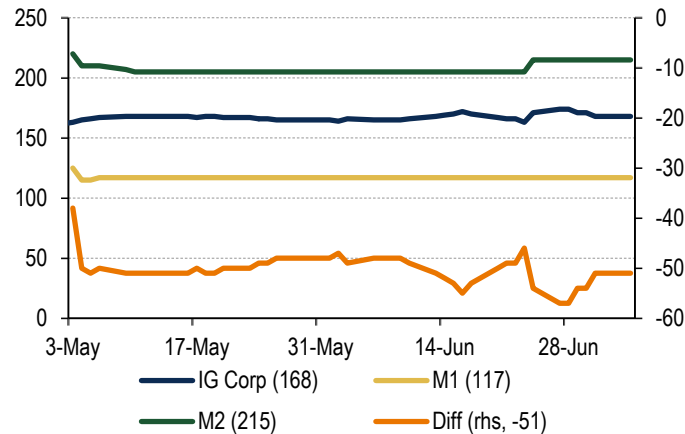
STACR 2016-DNA2

Table 79: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread
STACR 2016-DNA2	3Q15	M1	BBB	1.70	125	4.28%	100.1	117
		M2	BBB-	2.65	220	3.35%	100.1	210
		M3	B	5.10	465	1.03%	97.7	495
		B	NR	10.95	1,050	0.00%	100.3	1,045

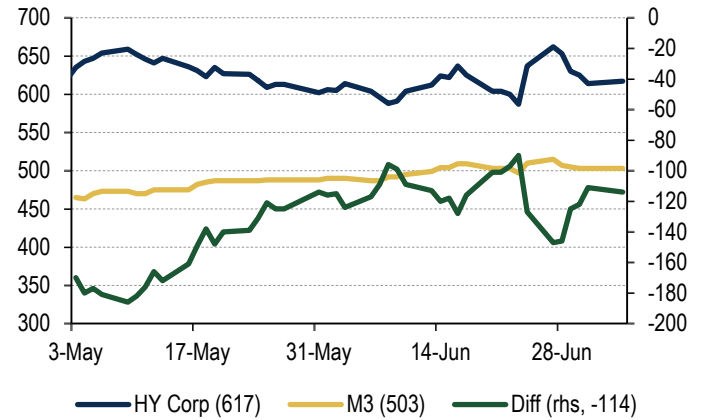
Source: BofA Merrill Lynch Global Research, Freddie Mac, Bloomberg

Chart 91: M1/M2 and IG Corp



Source: BofA Merrill Lynch Global Research

Chart 92: M3 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 80: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
STACR 2016-DNA2	29,225	100%	85	4.18	9	752	76	73	35	298	9%	42%	23%	19%	0%	17%	23%	5%
Risk <= 100	21,232	73%	49	4.11	9	770	76	73	34	298	8%	51%	14%	15%	0%	20%	20%	6%
100 < Risk <= 200	5,693	19%	142	4.30	9	712	76	73	38	296	10%	22%	39%	28%	0%	11%	28%	5%
200 < Risk <= 300	1,695	6%	240	4.44	9	689	75	72	40	298	10%	8%	57%	32%	0%	3%	33%	5%
300 < Risk <= 400	460	2%	339	4.57	9	672	74	71	41	287	16%	2%	66%	32%	0%	0%	35%	4%
400 < Risk <= 500	100	0%	443	4.67	9	657	75	72	42	303	17%	0%	71%	28%	0%	0%	37%	4%
Risk > 500	46	0%	592	4.78	9	653	74	71	43	289	42%	1%	76%	24%	0%	0%	43%	2%
OLTV <=65	2,267	8%	56	4.14	9	752	63	61	36	318	11%	28%	34%	31%	0%	7%	34%	4%
65 < OLTV <=70	3,808	13%	91	4.18	9	747	68	66	36	321	13%	29%	35%	27%	0%	9%	32%	5%
70 < OLTV <= 75	6,416	22%	107	4.21	9	753	74	71	36	315	20%	35%	30%	24%	0%	10%	30%	5%
75 < OLTV <= 80	16,735	57%	79	4.17	9	753	80	76	35	283	4%	49%	16%	13%	0%	22%	16%	6%
650 < FICO	503	2%	261	4.58	9	637	75	72	36	265	1%	33%	25%	18%	0%	24%	22%	7%
650 <= FICO < 700	3,489	12%	187	4.42	9	681	75	72	37	284	5%	30%	31%	21%	0%	18%	25%	7%
700 <= FICO < 750	8,350	29%	113	4.20	9	726	76	73	36	304	7%	33%	29%	20%	0%	18%	25%	6%
750 <= FICO < 800	13,319	46%	49	4.11	9	777	76	73	34	304	11%	47%	19%	18%	0%	16%	21%	5%
800 <= FICO	3,564	12%	29	4.10	9	807	76	73	33	277	11%	56%	15%	16%	0%	13%	19%	6%
ALS <= 85k	528	2%	99	4.39	9	750	76	73	33	69	28%	50%	19%	11%	0%	21%	2%	10%
85k < ALS <= 110k	963	3%	81	4.31	9	749	76	73	33	99	21%	46%	21%	14%	0%	20%	4%	9%
110k < ALS <= 175k	4,240	15%	81	4.25	9	750	76	73	34	145	14%	42%	24%	16%	0%	18%	7%	8%
175k < ALS <= 250k	6,069	21%	86	4.17	9	752	76	73	35	213	8%	41%	25%	18%	0%	16%	12%	7%
250k < ALS <= 350k	7,556	26%	87	4.14	9	753	76	73	35	298	6%	41%	25%	19%	0%	15%	21%	5%
350k < ALS	9,869	34%	84	4.16	9	752	75	72	36	447	8%	42%	20%	21%	0%	17%	39%	3%
DTI < 15	557	2%	44	4.12	9	768	76	73	12	258	15%	48%	15%	17%	0%	20%	11%	5%
15 <= DTI < 25	3,993	14%	48	4.11	9	764	76	73	21	273	8%	45%	17%	19%	0%	20%	12%	5%
25 <= DTI < 35	8,228	28%	68	4.16	9	755	76	73	30	293	9%	42%	20%	20%	0%	17%	19%	5%
35 <= DTI < 45	11,829	40%	104	4.21	9	746	76	73	40	304	9%	40%	26%	19%	0%	15%	26%	6%
45 <= DTI	4,618	16%	103	4.19	9	750	75	72	47	315	9%	44%	24%	16%	0%	16%	30%	6%

Source: BofA Merrill Lynch Global Research, Freddie Mac

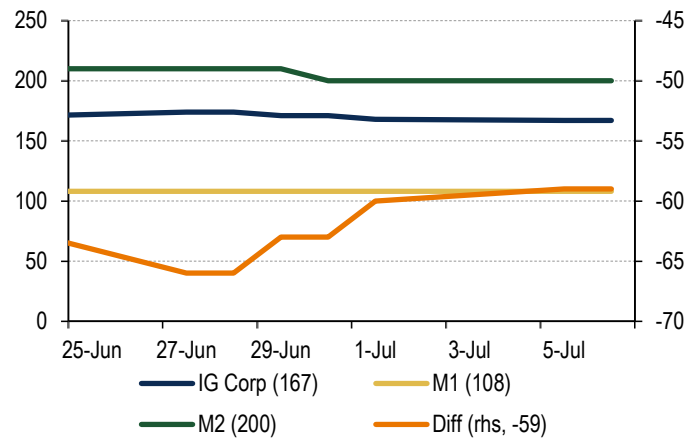
STACR 2016-DNA3

Table 81: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread
STACR 2016-DNA3	3Q15	M1	BBB	1.55	110	4.00%	100.0	108
		M2	BBB-	2.45	200	3.05%	100.0	200
		M3	B	5.45	500	1.00%	99.5	500
		B	NR	11.70	1,125	0.00%	100.0	1,125

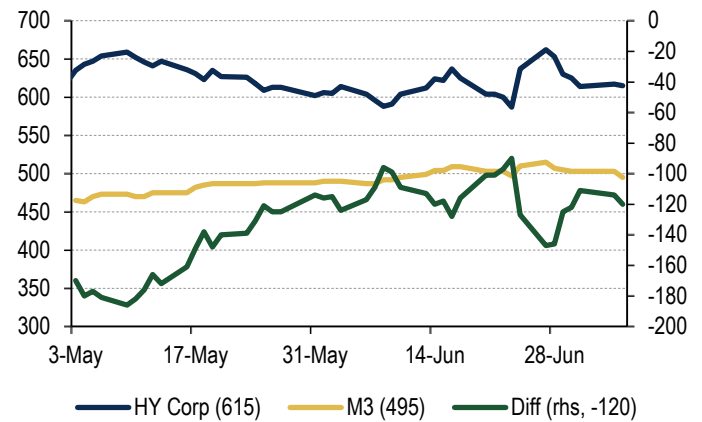
Source: BofA Merrill Lynch Global Research, Freddie Mac, Bloomberg

Chart 93: M1/M2 and IG Corp



Source: BofA Merrill Lynch Global Research

Chart 94: M3 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 82: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
STACR 2016-DNA3	26,468	100%	94	4.20	5	748	75	75	35	292	10%	38%	26%	21%	0%	15%	23%	6%
Risk <= 100	18,060	68%	50	4.12	5	769	76	75	34	293	9%	49%	17%	17%	0%	18%	20%	6%
100 < Risk <= 200	5,752	22%	143	4.32	5	712	76	75	38	291	10%	21%	41%	28%	0%	10%	27%	5%
200 < Risk <= 300	1,847	7%	240	4.48	5	688	75	74	40	290	11%	8%	58%	32%	0%	3%	31%	5%
300 < Risk <= 400	603	2%	340	4.62	5	670	75	74	41	289	15%	1%	69%	29%	0%	0%	34%	5%
400 < Risk <= 500	139	1%	440	4.72	5	657	75	74	42	281	22%	1%	77%	23%	0%	0%	33%	5%
Risk > 500	67	0%	599	4.78	5	648	75	74	43	290	38%	1%	81%	19%	0%	0%	38%	7%
OLTV <=65	2,129	8%	62	4.17	5	748	63	63	36	312	12%	24%	38%	31%	0%	7%	34%	5%
65 < OLTV <=70	3,630	14%	100	4.20	5	743	68	68	36	310	13%	25%	38%	29%	0%	8%	32%	5%
70 < OLTV <= 75	5,976	23%	117	4.25	5	750	74	73	36	308	20%	32%	34%	25%	0%	8%	29%	5%
75 < OLTV <= 80	14,733	56%	87	4.19	5	748	80	79	35	279	4%	46%	19%	15%	0%	20%	16%	6%
650 < FICO	605	2%	282	4.61	5	637	75	74	36	264	3%	31%	32%	19%	0%	18%	22%	8%
650 <= FICO < 700	3,714	14%	195	4.43	5	680	75	74	37	278	5%	27%	35%	23%	0%	16%	24%	7%
700 <= FICO < 750	7,786	29%	118	4.22	5	725	76	75	36	299	8%	30%	32%	22%	0%	16%	25%	5%
750 <= FICO < 800	11,418	43%	50	4.12	5	776	76	75	34	298	12%	44%	22%	20%	0%	14%	22%	5%
800 <= FICO	2,946	11%	29	4.10	5	807	75	74	33	272	11%	54%	16%	18%	0%	12%	19%	6%
ALS <= 85k	504	2%	107	4.43	5	745	76	75	33	69	29%	49%	21%	11%	0%	19%	1%	10%
85k < ALS <= 110k	874	3%	88	4.35	5	746	76	75	33	99	21%	43%	24%	15%	0%	18%	3%	9%
110k < ALS <= 175k	4,051	15%	89	4.27	5	746	76	75	34	145	14%	39%	28%	18%	0%	16%	6%	9%
175k < ALS <= 250k	5,676	21%	95	4.20	5	748	76	75	35	213	8%	37%	28%	20%	0%	14%	12%	7%
250k < ALS <= 350k	6,898	26%	95	4.15	5	749	76	75	35	298	7%	37%	28%	22%	0%	13%	22%	5%
350k < ALS	8,465	32%	93	4.19	5	748	75	74	36	444	8%	38%	24%	23%	0%	15%	42%	3%
DTI < 15	446	2%	45	4.15	5	767	75	74	12	245	17%	47%	17%	18%	0%	18%	10%	5%
15 <= DTI < 25	3,458	13%	53	4.13	5	761	76	75	21	267	8%	40%	21%	23%	0%	17%	13%	5%
25 <= DTI < 35	7,430	28%	74	4.18	5	751	76	75	30	287	9%	38%	25%	22%	0%	15%	20%	5%
35 <= DTI < 45	10,990	42%	115	4.24	5	741	76	75	40	297	10%	36%	30%	20%	0%	14%	26%	6%
45 <= DTI	4,143	16%	110	4.21	5	748	75	74	47	313	10%	42%	26%	17%	0%	14%	30%	7%

Source: BofA Merrill Lynch Global Research, Freddie Mac

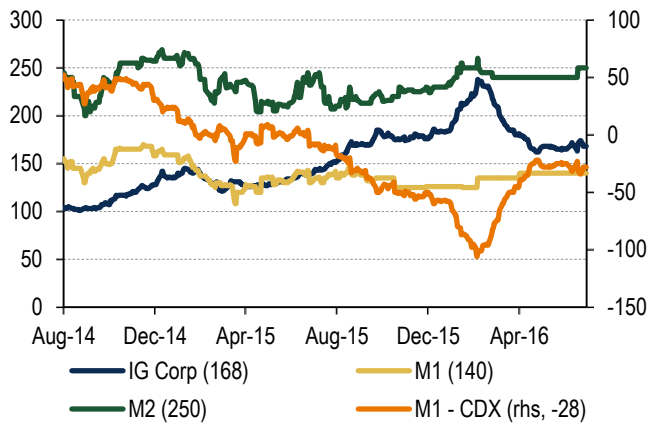
STACR 2014-HQ1

Table 83: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread	Severity Schedule		
STACR 2014-HQ1	4Q13	M1	A-	2.10	165	6.35%	100.1	140	<=1.0%	>1% & <=3%	>5.0%
		M2	BBB-	2.95	250	3.94%	100.0	195	10%	20%	40%
		M3	NR	4.55	410	1.14%	99.5	415		>3% & <=5%	25%

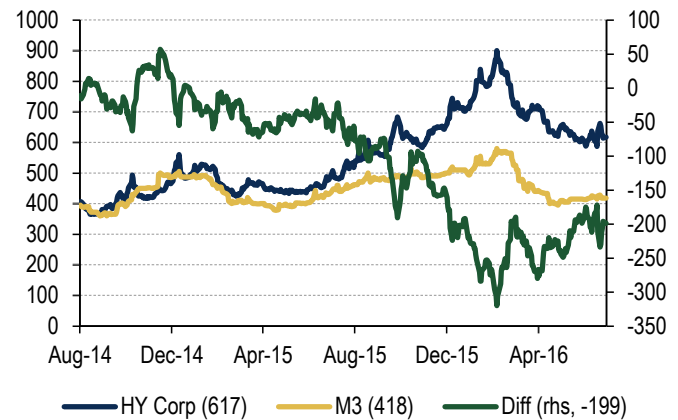
Source: BofA Merrill Lynch Global Research, Freddie Mac, Bloomberg

Chart 95: M1/M2 and IG Corp



Source: BofA Merrill Lynch Global Research

Chart 96: M3 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 84: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
STACR 2014-HQ1	6,413	100%	75	4.54	30	752	92	82	35	240	0%	51%	0%	9%	100%	40%	6%	5%
Risk <= 100	5,036	79%	56	4.51	30	765	92	82	33	237	0%	51%	0%	8%	100%	41%	6%	5%
100 < Risk <= 200	1,256	20%	134	4.65	30	705	93	82	38	252	0%	50%	0%	14%	100%	37%	8%	5%
200 < Risk <= 300	111	2%	232	4.80	30	670	92	81	41	271	0%	51%	0%	29%	100%	20%	8%	5%
300 < Risk <= 400	8	0%	327	4.89	30	649	91	81	42	283	0%	29%	0%	54%	100%	17%	9%	4%
400 < Risk <= 500	1	0%	468	4.87	30	642	89	73	43	350	0%	0%	0%	100%	100%	0%	0%	0%
80 < OLTV <= 90	2,463	38%	72	4.52	30	753	88	78	34	257	0%	49%	0%	17%	100%	35%	9%	5%
90 < OLTV <= 100	3,950	62%	77	4.56	30	751	95	84	35	230	0%	52%	0%	5%	100%	43%	5%	5%
650 < FICO	26	0%	254	4.96	30	639	92	80	36	235	0%	57%	0%	12%	100%	31%	8%	9%
650 <= FICO < 700	664	10%	155	4.72	30	684	92	82	36	235	0%	50%	0%	9%	100%	41%	7%	5%
700 <= FICO < 750	2,077	32%	96	4.57	30	728	93	82	35	238	0%	47%	0%	9%	100%	44%	6%	5%
750 <= FICO < 800	3,171	49%	49	4.49	30	774	92	82	34	245	0%	53%	0%	9%	100%	38%	6%	5%
800 <= FICO	474	7%	29	4.49	30	806	92	81	33	228	0%	57%	0%	11%	100%	31%	6%	5%
ALS <= 85k	152	2%	81	4.65	30	748	93	83	32	69	0%	43%	0%	9%	99%	48%	1%	4%
85k < ALS <= 110k	255	4%	66	4.61	30	751	92	82	33	100	0%	37%	0%	11%	100%	52%	1%	5%
110k < ALS <= 175k	1,406	22%	68	4.57	30	751	93	82	34	145	0%	43%	0%	8%	100%	48%	2%	6%
175k < ALS <= 250k	1,854	29%	73	4.54	30	752	93	82	34	213	0%	51%	0%	9%	100%	40%	4%	6%
250k < ALS <= 350k	1,822	28%	79	4.52	30	752	92	82	35	296	0%	57%	0%	9%	100%	34%	8%	5%
350k < ALS	924	14%	82	4.52	30	753	91	81	36	399	0%	55%	0%	12%	100%	32%	17%	4%
DTI < 15	45	1%	45	4.50	30	764	91	81	13	204	0%	41%	0%	17%	100%	42%	4%	2%
15 <= DTI < 25	712	11%	48	4.51	30	761	92	81	21	221	0%	44%	0%	12%	100%	45%	4%	5%
25 <= DTI < 35	2,135	33%	63	4.53	30	753	92	82	30	235	0%	48%	0%	9%	100%	42%	5%	4%
35 <= DTI < 45	3,081	48%	87	4.56	30	748	92	82	40	246	0%	53%	0%	9%	100%	38%	8%	6%
45 <= DTI	441	7%	95	4.57	30	751	92	81	46	265	0%	58%	0%	8%	100%	34%	11%	6%
0 < MI < 20	549	9%	73	4.52	30	753	85	75	34	252	0%	43%	0%	33%	98%	24%	8%	5%
20 <= MI < 30	2,458	38%	72	4.53	30	753	91	80	35	255	0%	51%	0%	10%	100%	38%	8%	5%
30 <= MI	3,405	53%	77	4.56	30	751	95	84	35	228	0%	52%	0%	5%	100%	43%	5%	5%

Source: BofA Merrill Lynch Global Research, Freddie Mac

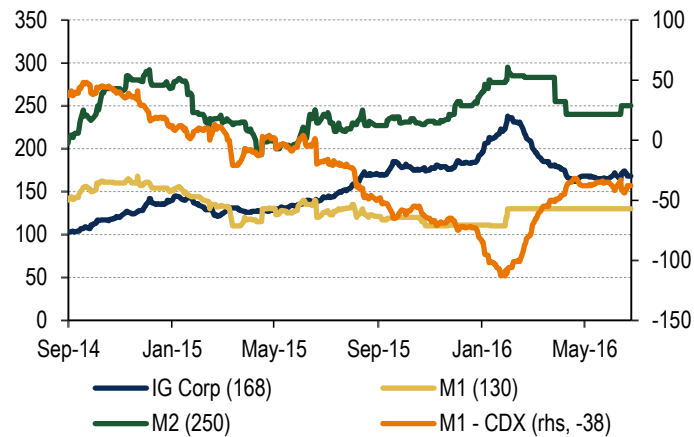
STACR 2014-HQ2

Table 85: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread	Severity Schedule		
STACR 2014-HQ2	1-3Q13	M1	A-	1.90	145	5.21%	100.1	130	<=1.0%	>1% & <=3%	>5.0%
		M2	BBB-	2.65	220	2.85%	98.9	215	10%	20%	40%
		M3	NR	4.20	375	0.75%	95.5	440		>3% & <=5%	25%

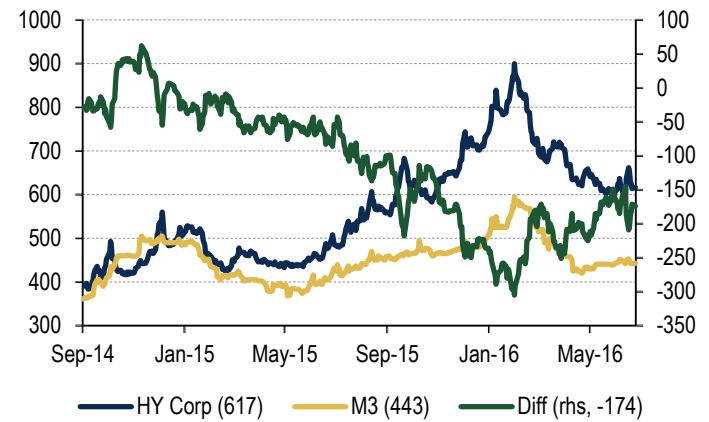
Source: BofA Merrill Lynch Global Research, Freddie Mac, Bloomberg

Chart 97: M1/M2 and IG Corp



Source: BofA Merrill Lynch Global Research

Chart 98: M3 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 86: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
STACR 2014-HQ2	26,253	100%	71	3.78	36	757	92	78	33	255	0%	42%	0%	28%	100%	30%	8%	3%
Risk <= 100	21,452	82%	55	3.76	36	769	92	78	32	253	0%	42%	0%	27%	100%	31%	8%	3%
100 < Risk <= 200	4,413	17%	134	3.88	36	711	92	79	38	265	0%	41%	0%	35%	100%	24%	9%	3%
200 < Risk <= 300	358	1%	231	4.01	36	676	91	78	41	279	0%	40%	0%	46%	100%	14%	11%	3%
300 < Risk <= 400	28	0%	327	4.09	37	649	91	77	41	278	0%	35%	0%	56%	100%	9%	10%	3%
400 < Risk <= 500	2	0%	428	4.25	37	635	88	77	43	283	0%	0%	0%	100%	100%	0%	0%	0%
Risk > 500	0	0%	602	4.25	36	645	88	79	45	42	0%	0%	0%	100%	100%	0%	0%	0%
80 < OLTV <= 90	12,122	46%	69	3.76	36	760	88	75	33	271	0%	34%	0%	42%	100%	24%	12%	3%
90 < OLTV <= 100	14,131	54%	73	3.81	36	755	95	81	34	241	0%	49%	0%	16%	100%	35%	5%	3%
650 < FICO	58	0%	258	4.24	36	639	92	77	36	246	0%	54%	0%	13%	100%	32%	7%	5%
650 <= FICO < 700	1,862	7%	157	3.97	36	685	92	79	35	243	0%	47%	0%	18%	100%	35%	6%	4%
700 <= FICO < 750	7,782	30%	98	3.81	36	729	92	79	34	252	0%	40%	0%	26%	100%	34%	8%	3%
750 <= FICO < 800	14,127	54%	50	3.75	36	775	91	78	33	260	0%	42%	0%	30%	100%	28%	9%	3%
800 <= FICO	2,425	9%	31	3.74	36	806	91	78	31	247	0%	43%	0%	36%	100%	21%	9%	3%
ALS <= 85k	456	2%	76	3.85	36	753	92	80	31	69	0%	39%	0%	20%	100%	41%	1%	4%
85k < ALS <= 110k	831	3%	63	3.82	36	756	92	79	31	100	0%	34%	0%	26%	100%	40%	1%	3%
110k < ALS <= 175k	4,728	18%	64	3.80	36	756	92	79	32	145	0%	37%	0%	27%	100%	36%	2%	3%
175k < ALS <= 250k	7,203	27%	69	3.79	36	758	92	79	33	213	0%	42%	0%	28%	100%	30%	5%	4%
250k < ALS <= 350k	8,395	32%	74	3.77	36	758	92	78	34	297	0%	44%	0%	30%	100%	26%	10%	3%
350k < ALS	4,639	18%	75	3.78	36	759	91	77	34	402	0%	45%	0%	29%	100%	26%	19%	3%
DTI < 15	287	1%	45	3.72	36	770	90	77	12	221	0%	28%	0%	46%	100%	27%	5%	3%
15 <= DTI < 25	4,070	16%	48	3.74	36	766	91	78	21	240	0%	33%	0%	37%	100%	30%	5%	2%
25 <= DTI < 35	9,570	36%	61	3.77	36	759	92	79	30	253	0%	39%	0%	30%	100%	31%	7%	3%
35 <= DTI < 45	11,038	42%	86	3.81	36	753	92	78	40	262	0%	47%	0%	24%	100%	29%	10%	4%
45 <= DTI	1,288	5%	94	3.83	36	755	91	78	46	270	0%	53%	0%	20%	100%	26%	12%	4%
0 < MI < 20	3,359	13%	72	3.74	37	760	84	72	32	268	0%	21%	0%	66%	99%	13%	14%	2%
20 <= MI < 30	10,704	41%	68	3.77	36	759	90	77	33	269	0%	41%	0%	30%	100%	29%	10%	4%
30 <= MI	12,189	46%	72	3.81	36	755	95	81	34	240	0%	48%	0%	16%	100%	35%	5%	3%

Source: BofA Merrill Lynch Global Research, Freddie Mac

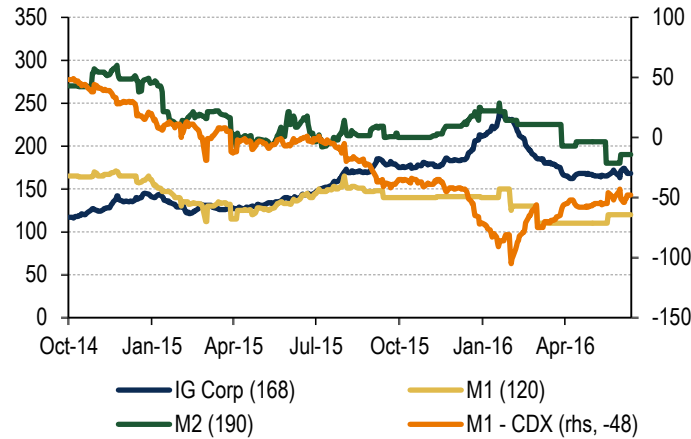
STACR 2014-HQ3

Table 87: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread	Severity Schedule		
STACR 2014-HQ3	1Q14	M1	A-	2.10	165	7.01%	100.0	120	<=1.0%	>1% & <=3%	>5.0%
		M2	BBB-	3.10	265	4.57%	101.3	190	10%	20%	40%
		M3	NR	5.20	475	1.23%	103.5	410		>3% & <=5%	25%

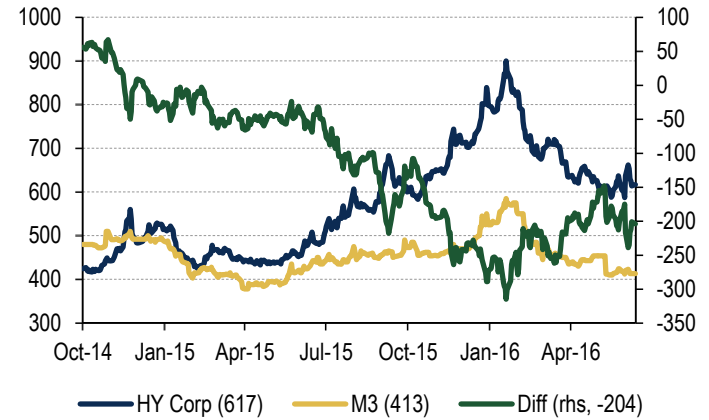
Source: BofA Merrill Lynch Global Research, Freddie Mac, Bloomberg

Chart 99: M1/M2 and IG Corp



Source: BofA Merrill Lynch Global Research

Chart 100: M3 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 88: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
STACR 2014-HQ3	5,400	100%	79	4.55	27	749	92	82	35	242	0%	50%	0%	10%	100%	40%	7%	6%
Risk <= 100	4,104	76%	57	4.51	27	764	92	83	34	237	0%	50%	0%	8%	100%	41%	7%	6%
100 < Risk <= 200	1,153	21%	136	4.65	27	704	93	82	39	255	0%	49%	0%	15%	100%	36%	8%	6%
200 < Risk <= 300	127	2%	235	4.85	27	666	92	82	41	271	0%	52%	0%	23%	100%	25%	10%	6%
300 < Risk <= 400	15	0%	333	5.00	27	640	93	82	43	270	0%	53%	0%	26%	100%	21%	7%	6%
400 < Risk <= 500	1	0%	444	4.80	29	639	86	75	44	239	0%	6%	0%	94%	100%	0%	46%	0%
80 < OLTV <= 90	2,003	37%	75	4.54	27	750	88	79	35	259	0%	47%	0%	18%	100%	35%	10%	6%
90 < OLTV <= 100	3,397	63%	81	4.56	27	748	95	85	35	232	0%	52%	0%	5%	100%	43%	5%	6%
650 < FICO	47	1%	257	5.01	27	637	92	81	37	235	0%	59%	0%	6%	100%	35%	8%	10%
650 <= FICO < 700	611	11%	160	4.72	27	683	92	82	36	239	0%	48%	0%	9%	100%	43%	7%	6%
700 <= FICO < 750	1,837	34%	97	4.57	27	727	93	83	35	241	0%	47%	0%	11%	100%	43%	7%	6%
750 <= FICO < 800	2,541	47%	50	4.50	27	774	92	83	34	245	0%	52%	0%	10%	100%	38%	7%	6%
800 <= FICO	364	7%	30	4.50	27	806	92	82	33	229	0%	54%	0%	12%	100%	33%	7%	5%
ALS <= 85k	134	2%	83	4.65	27	747	93	84	32	69	1%	43%	0%	8%	99%	48%	1%	6%
85k < ALS <= 110k	205	4%	71	4.61	27	747	92	83	33	99	0%	40%	0%	11%	99%	49%	1%	6%
110k < ALS <= 175k	1,157	21%	71	4.57	27	748	93	83	34	145	0%	43%	0%	10%	100%	47%	3%	6%
175k < ALS <= 250k	1,559	29%	76	4.55	27	750	93	82	35	212	0%	50%	0%	9%	100%	41%	5%	6%
250k < ALS <= 350k	1,557	29%	83	4.53	27	749	92	82	36	297	0%	55%	0%	10%	100%	35%	8%	6%
350k < ALS	789	15%	89	4.55	27	748	92	82	36	401	0%	55%	0%	12%	100%	33%	17%	5%
DTI < 15	33	1%	49	4.52	27	761	92	82	13	208	0%	43%	0%	15%	99%	42%	4%	8%
15 <= DTI < 25	561	10%	50	4.50	27	758	92	82	21	218	0%	44%	0%	13%	100%	44%	3%	5%
25 <= DTI < 35	1,793	33%	64	4.54	27	752	92	83	30	237	0%	47%	0%	10%	100%	42%	5%	5%
35 <= DTI < 45	2,647	49%	92	4.57	27	745	93	82	40	248	0%	52%	0%	9%	100%	38%	8%	6%
45 <= DTI	365	7%	104	4.59	27	745	92	82	46	262	0%	59%	0%	9%	100%	32%	12%	8%
0 < MI < 20	459	8%	77	4.55	27	751	85	76	34	248	1%	42%	0%	34%	97%	23%	11%	7%
20 <= MI < 30	2,021	37%	76	4.54	27	750	91	81	35	256	0%	50%	0%	11%	100%	39%	8%	6%
30 <= MI	2,920	54%	81	4.56	27	748	95	85	35	231	0%	52%	0%	5%	100%	43%	6%	6%

Source: BofA Merrill Lynch Global Research, Freddie Mac

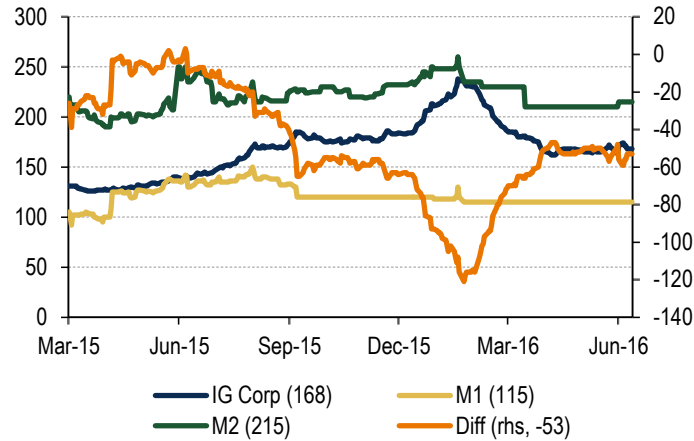
STACR 2015-HQ1

Table 89: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread	Severity Schedule		
STACR 2015-HQ1	2-3Q14	M1	A-	1.50	105	6.17%	99.9	115	<=1.0%	>1% & <=3%	>5.0%
		M2	BBB-	2.65	220	3.89%	100.1	190	10%	20%	40%
		M3	B+	4.25	380	1.94%	102.1	340		>3% & <=5%	25%

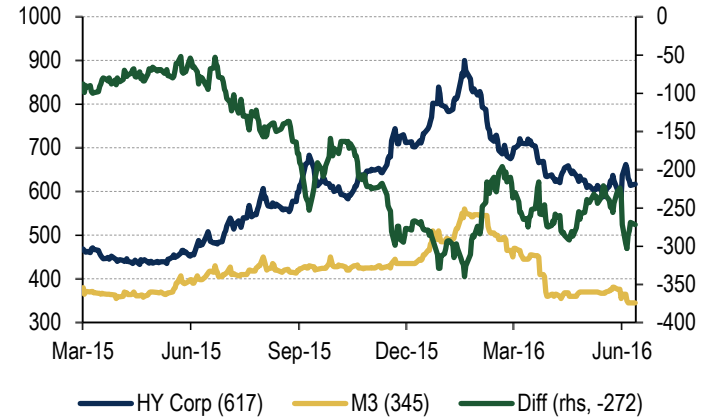
Source: BofA Merrill Lynch Global Research, Freddie Mac, Bloomberg

Chart 101: M1/M2 and IG Corp



Source: BofA Merrill Lynch Global Research

Chart 102: M3 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 90: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
STACR 2015-HQ1	12,724	100%	78	4.53	23	748	93	84	35	246	0%	52%	0%	7%	100%	41%	8%	6%
Risk <= 100	9,653	76%	56	4.49	23	764	92	84	33	241	0%	52%	0%	6%	100%	42%	7%	6%
100 < Risk <= 200	2,753	22%	135	4.65	23	703	93	84	38	258	0%	51%	0%	10%	100%	39%	10%	6%
200 < Risk <= 300	285	2%	234	4.82	23	665	92	83	41	276	0%	56%	0%	16%	100%	28%	10%	7%
300 < Risk <= 400	32	0%	326	4.92	24	641	93	83	42	287	0%	55%	0%	22%	100%	22%	9%	8%
400 < Risk <= 500	1	0%	424	4.75	23	641	91	82	44	222	0%	0%	0%	91%	100%	9%	0%	42%
80 < OLTV <= 90	4,579	36%	74	4.51	23	750	89	80	34	265	0%	51%	0%	14%	100%	36%	11%	6%
90 < OLTV <= 100	8,145	64%	81	4.54	23	747	95	86	35	235	0%	52%	0%	4%	100%	44%	6%	6%
650 < FICO	109	1%	249	4.91	23	638	92	83	36	239	0%	53%	0%	5%	100%	42%	7%	8%
650 <= FICO < 700	1,546	12%	156	4.70	23	683	93	83	36	245	0%	50%	0%	6%	100%	44%	8%	7%
700 <= FICO < 750	4,289	34%	96	4.55	23	727	93	84	35	244	0%	48%	0%	7%	100%	45%	8%	6%
750 <= FICO < 800	5,851	46%	49	4.48	23	774	92	84	34	249	0%	54%	0%	7%	100%	39%	8%	6%
800 <= FICO	929	7%	29	4.47	23	806	92	83	33	237	0%	59%	0%	9%	100%	32%	8%	6%
ALS <= 85k	247	2%	83	4.62	24	746	93	85	32	70	1%	39%	0%	7%	99%	54%	1%	6%
85k < ALS <= 110k	428	3%	70	4.58	23	747	92	84	33	100	0%	38%	0%	9%	99%	53%	1%	6%
110k < ALS <= 175k	2,676	21%	70	4.55	23	747	93	84	34	146	0%	43%	0%	7%	100%	50%	2%	6%
175k < ALS <= 250k	3,719	29%	75	4.53	23	749	93	84	34	213	0%	51%	0%	7%	100%	42%	5%	6%
250k < ALS <= 350k	3,640	29%	82	4.52	23	748	93	84	35	296	0%	57%	0%	7%	100%	36%	9%	6%
350k < ALS	2,015	16%	86	4.53	23	749	92	83	36	402	0%	58%	0%	9%	100%	33%	21%	5%
DTI < 15	67	1%	47	4.49	23	760	92	82	13	198	0%	44%	0%	10%	100%	46%	3%	6%
15 <= DTI < 25	1,383	11%	50	4.49	23	758	92	83	21	225	0%	45%	0%	9%	100%	46%	3%	5%
25 <= DTI < 35	4,266	34%	64	4.52	23	751	93	84	30	241	0%	48%	0%	7%	100%	44%	6%	6%
35 <= DTI < 45	6,242	49%	91	4.55	23	745	93	84	40	252	0%	54%	0%	7%	100%	39%	9%	7%
45 <= DTI	766	6%	101	4.57	23	747	92	83	45	267	0%	60%	0%	6%	100%	34%	15%	7%
0 < MI < 20	990	8%	75	4.52	23	750	85	77	34	256	1%	45%	0%	28%	98%	27%	11%	7%
20 <= MI < 30	4,628	36%	75	4.52	23	750	91	82	34	262	0%	52%	0%	9%	100%	39%	10%	6%
30 <= MI	7,106	56%	81	4.54	23	747	95	86	35	234	0%	52%	0%	4%	100%	44%	6%	6%

Source: BofA Merrill Lynch Global Research, Freddie Mac

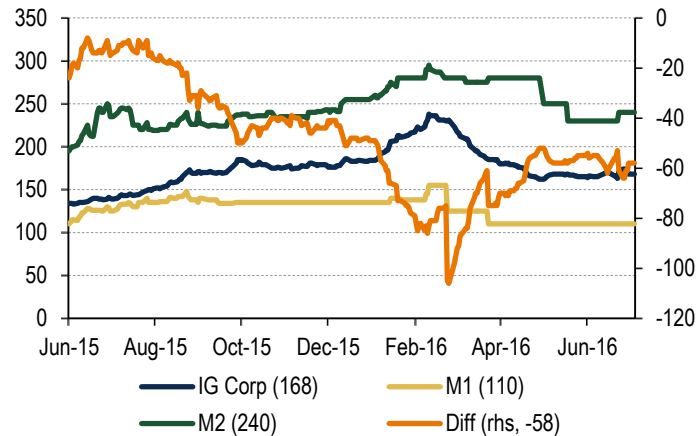
STACR 2015-HQ2

Table 91: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread	Severity Schedule		
STACR 2015-HQ2	1-3Q13	M1	A	1.55	110	4.78%	100.0	110	<=1.0%	>1% & <=3%	>5.0%
		M2	BBB	2.40	195	2.62%	98.3	210	10%	20%	40%
		M3	BB	3.70	325	1.16%	95.5	385		>3% & <=5%	
		B	NR	8.40	795	0.00%	99.4	805		25%	

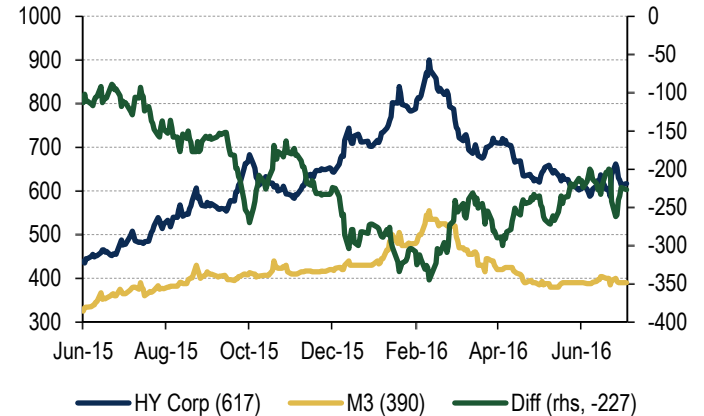
Source: BofA Merrill Lynch Global Research, Freddie Mac, Bloomberg

Chart 103: M1/M2 and IG Corp



Source: BofA Merrill Lynch Global Research

Chart 104: M3 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 92: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
STACR 2015-HQ2	25,962	100%	70	3.78	36	758	92	78	33	255	0%	42%	0%	28%	100%	30%	8%	3%
Risk <= 100	21,288	82%	55	3.76	36	769	92	78	32	253	0%	42%	0%	27%	100%	31%	8%	3%
100 < Risk <= 200	4,310	17%	134	3.88	36	711	92	79	38	265	0%	40%	0%	35%	100%	25%	9%	3%
200 < Risk <= 300	337	1%	230	4.00	36	676	91	78	41	279	0%	39%	0%	47%	100%	14%	12%	3%
300 < Risk <= 400	25	0%	326	4.09	37	651	91	77	41	277	0%	30%	0%	60%	100%	10%	11%	4%
400 < Risk <= 500	2	0%	428	4.25	37	635	88	77	43	283	0%	0%	0%	100%	100%	0%	0%	0%
Risk > 500	0	0%	602	4.25	36	645	88	79	45	42	0%	0%	0%	100%	100%	0%	0%	0%
80 < OLTV <= 90	12,000	46%	68	3.76	36	760	88	75	33	271	0%	34%	0%	42%	100%	24%	12%	3%
90 < OLTV <= 100	13,962	54%	72	3.80	36	756	95	81	34	241	0%	49%	0%	16%	100%	35%	5%	3%
650 < FICO	52	0%	256	4.23	36	639	92	77	35	239	0%	51%	0%	14%	100%	34%	8%	5%
650 <= FICO < 700	1,802	7%	156	3.96	36	685	92	79	35	243	0%	47%	0%	18%	100%	35%	6%	4%
700 <= FICO < 750	7,655	29%	98	3.81	36	729	92	79	34	251	0%	40%	0%	26%	100%	34%	8%	3%
750 <= FICO < 800	14,040	54%	50	3.75	36	775	91	78	33	260	0%	42%	0%	30%	100%	28%	9%	3%
800 <= FICO	2,413	9%	31	3.74	36	806	91	78	31	247	0%	43%	0%	36%	100%	21%	9%	3%
ALS <= 85k	451	2%	76	3.85	36	754	92	80	31	69	0%	39%	0%	20%	100%	41%	1%	3%
85k < ALS <= 110k	822	3%	63	3.82	36	756	92	79	31	100	0%	34%	0%	26%	100%	40%	1%	3%
110k < ALS <= 175k	4,678	18%	64	3.80	36	756	92	79	32	145	0%	37%	0%	27%	100%	36%	2%	3%
175k < ALS <= 250k	7,128	27%	68	3.78	36	758	92	79	33	213	0%	42%	0%	28%	100%	30%	5%	4%
250k < ALS <= 350k	8,300	32%	73	3.77	36	758	92	78	34	297	0%	44%	0%	30%	100%	26%	10%	3%
350k < ALS	4,583	18%	75	3.78	36	759	90	77	34	402	0%	44%	0%	29%	100%	26%	19%	3%
DTI < 15	286	1%	45	3.72	36	771	90	77	12	221	0%	28%	0%	46%	100%	27%	5%	3%
15 <= DTI < 25	4,042	16%	48	3.74	36	766	91	78	21	240	0%	33%	0%	37%	100%	30%	5%	3%
25 <= DTI < 35	9,481	37%	61	3.77	36	759	92	79	30	253	0%	39%	0%	30%	100%	31%	7%	3%
35 <= DTI < 45	10,886	42%	85	3.81	36	753	92	78	40	262	0%	47%	0%	24%	100%	29%	10%	4%
45 <= DTI	1,267	5%	93	3.83	36	755	91	78	46	270	0%	53%	0%	20%	100%	26%	12%	4%
0 < MI < 20	3,323	13%	72	3.73	37	761	84	72	32	268	0%	21%	0%	66%	99%	13%	14%	2%
20 <= MI < 30	10,596	41%	68	3.77	36	759	90	77	33	269	0%	41%	0%	30%	100%	29%	10%	3%
30 <= MI	12,042	46%	72	3.81	36	756	95	81	34	239	0%	48%	0%	16%	100%	35%	5%	3%

Source: BofA Merrill Lynch Global Research, Freddie Mac

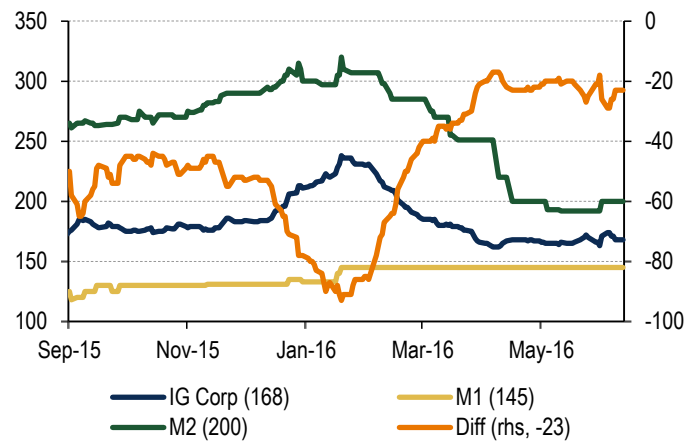
STACR 2015-HQA1

Table 93: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread
STACR 2015-HQA1	3Q-4Q14	M1	A-	1.70	125	5.64%	99.9	145
		M2	BBB-	3.10	265	3.08%	102.0	195
		M3	B+	5.15	470	1.14%	98.9	480
		B	NR	9.25	880	0.00%	85.2	1110

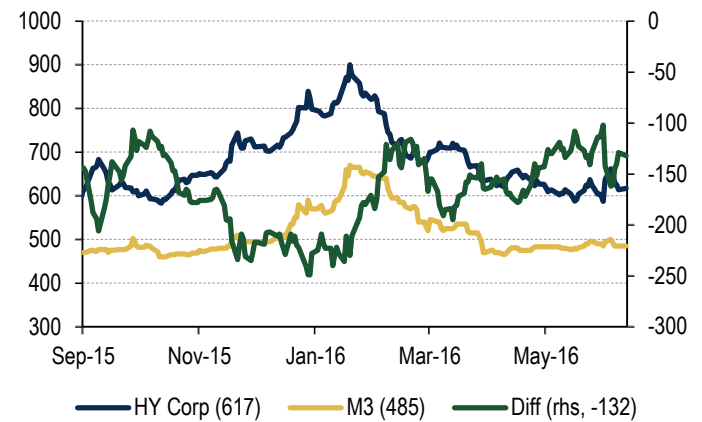
Source: BofA Merrill Lynch Global Research, Freddie Mac, Bloomberg

Chart 105: M1/M2 and IG Corp



Source: BofA Merrill Lynch Global Research

Chart 106: M3 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 94: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
STACR 2015 HQA1	16,993	100%	81	4.41	20	748	92	85	35	251	0%	51%	0%	10%	99%	39%	8%	6%
Risk <= 100	12,603	74%	56	4.36	20	765	92	85	34	246	0%	52%	0%	8%	99%	40%	7%	5%
100 < Risk <= 200	3,849	23%	137	4.53	20	703	93	85	38	261	0%	50%	0%	13%	99%	37%	10%	6%
200 < Risk <= 300	489	3%	236	4.71	20	664	92	84	41	278	0%	54%	0%	18%	99%	28%	11%	7%
300 < Risk <= 400	50	0%	328	4.77	20	643	92	84	42	304	1%	49%	0%	30%	99%	21%	9%	8%
400 < Risk <= 500	2	0%	449	4.83	20	637	89	79	43	296	0%	3%	0%	97%	100%	0%	43%	0%
Risk > 500	0	0%	506	4.75	19	623	89	83	45	76	0%	0%	0%	100%	100%	0%	0%	0%
80 < OLTV <= 90	6,531	38%	77	4.39	20	749	88	81	35	272	0%	50%	0%	17%	98%	33%	12%	6%
90 < OLTV <= 100	10,462	62%	83	4.42	20	746	95	87	35	238	0%	52%	0%	5%	99%	43%	6%	6%
650 < FICO	193	1%	248	4.77	20	639	92	84	36	249	0%	53%	0%	5%	99%	43%	8%	8%
650 <= FICO < 700	2,206	13%	160	4.60	20	682	92	85	36	246	0%	50%	0%	7%	99%	42%	8%	7%
700 <= FICO < 750	5,597	33%	98	4.43	20	727	93	85	36	248	0%	47%	0%	10%	99%	43%	8%	6%
750 <= FICO < 800	7,721	45%	50	4.34	20	774	92	85	34	255	0%	53%	0%	10%	99%	37%	8%	5%
FICO >= 800	1,276	8%	30	4.33	20	806	92	84	33	243	0%	59%	0%	11%	98%	30%	8%	5%
Insz <= 85k	302	2%	87	4.50	20	744	93	86	32	70	1%	41%	0%	7%	96%	52%	1%	6%
85k < Insz <= 110k	534	3%	72	4.45	20	746	92	85	33	99	1%	38%	0%	9%	98%	53%	1%	5%
110k < Insz <= 175k	3,380	20%	72	4.42	20	746	93	85	34	146	0%	44%	0%	8%	99%	48%	2%	6%
175k < Insz <= 250k	4,822	28%	78	4.40	20	748	93	85	35	213	0%	52%	0%	9%	99%	40%	4%	6%
250k < Insz <= 350k	5,062	30%	85	4.40	20	748	92	85	35	297	0%	56%	0%	10%	99%	34%	9%	6%
Insz > 350k	2,891	17%	89	4.41	20	748	91	84	36	403	0%	54%	0%	12%	99%	34%	21%	5%
DTI < 15	96	1%	48	4.36	20	761	91	84	12	212	0%	40%	0%	13%	98%	46%	3%	7%
15 <= DTI < 25	1,817	11%	50	4.35	20	758	92	84	21	229	0%	46%	0%	11%	99%	43%	4%	4%
25 <= DTI < 35	5,585	33%	66	4.39	20	751	92	85	30	245	0%	48%	0%	10%	99%	42%	6%	5%
35 <= DTI < 45	8,224	48%	95	4.43	20	743	93	85	40	257	0%	53%	0%	9%	99%	38%	10%	6%
DTI >= 45	1,271	7%	102	4.44	20	747	92	84	46	273	0%	60%	0%	9%	98%	31%	13%	7%
0 <= MI < 20	1,699	10%	77	4.39	20	751	85	78	34	263	1%	46%	1%	30%	87%	24%	12%	6%
20 <= MI < 30	6,263	37%	78	4.39	20	748	91	83	35	268	0%	52%	0%	11%	100%	38%	10%	6%
MI >= 30	9,032	53%	83	4.42	20	746	95	87	35	237	0%	52%	0%	5%	100%	43%	6%	6%

Source: BofA Merrill Lynch Global Research, Freddie Mac

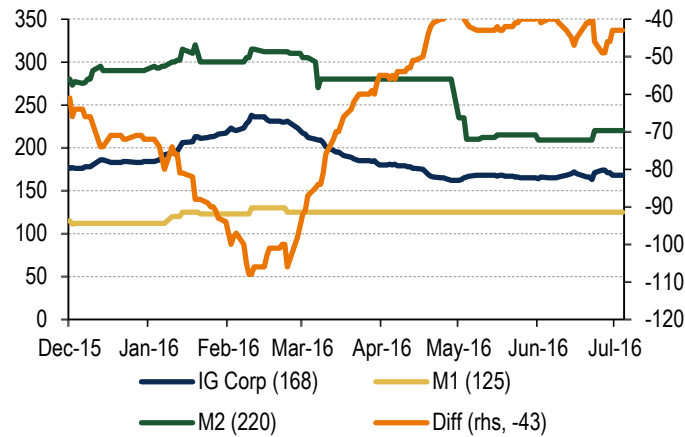
STACR 2015-HQA2

Table 95: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread
STACR 2015-HQA2	4Q14-1Q15	M1	A-	1.60	115	5.93%	99.9	125
		M2	BBB-	3.25	280	3.24%	102.0	210
		M3	B	5.25	480	1.10%	98.6	495
		B	NR	10.95	1,050	0.00%	96.1	1,110

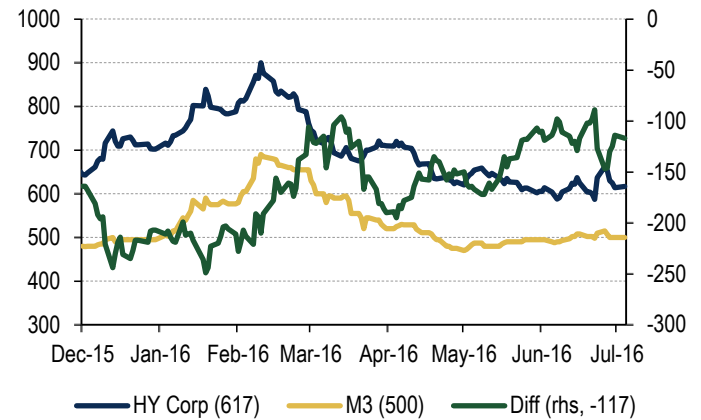
Source: BofA Merrill Lynch Global Research, Freddie Mac, Bloomberg

Chart 107: M1/M2 and IG Corp



Source: BofA Merrill Lynch Global Research

Chart 108: M3 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 96: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
STACR 2015-HQA2	15,577	100%	83	4.19	16	749	92	85	35	267	0%	42%	0%	24%	99%	34%	10%	6%
Risk <= 100	11,312	73%	58	4.14	16	766	92	85	34	263	0%	42%	0%	22%	99%	35%	10%	5%
100 < Risk <= 200	3,761	24%	137	4.32	16	707	92	85	38	277	0%	41%	0%	28%	99%	31%	12%	6%
200 < Risk <= 300	453	3%	234	4.51	16	669	91	85	41	287	0%	44%	0%	33%	99%	22%	13%	6%
300 < Risk <= 400	48	0%	332	4.60	16	643	91	84	42	298	1%	52%	0%	36%	99%	12%	8%	11%
400 < Risk <= 500	2	0%	430	4.51	16	635	88	80	41	326	0%	2%	0%	95%	100%	2%	33%	10%
Risk > 500	0	0%	548	4.00	14	620	85	79	45	363	0%	0%	0%	100%	100%	0%	0%	0%
80 < OLTV <= 90	7,082	45%	81	4.17	16	751	88	82	35	289	0%	36%	0%	38%	98%	25%	15%	5%
90 < OLTV <= 100	8,494	55%	85	4.21	16	747	95	88	35	248	0%	47%	0%	12%	99%	41%	7%	6%
650 < FICO	154	1%	255	4.59	16	638	92	85	36	253	0%	53%	0%	9%	99%	38%	10%	8%
650 <= FICO < 700	1,892	12%	163	4.40	16	683	92	86	36	257	0%	45%	0%	15%	99%	40%	10%	7%
700 <= FICO < 750	5,159	33%	102	4.22	16	727	92	86	36	265	0%	40%	0%	23%	99%	37%	11%	6%
750 <= FICO < 800	7,203	46%	53	4.12	16	774	91	85	34	272	0%	42%	0%	27%	99%	31%	11%	5%
FICO >= 800	1,168	7%	31	4.11	16	806	91	85	33	261	0%	46%	0%	27%	98%	27%	10%	5%
Insz <= 85k	229	1%	89	4.29	16	742	93	87	32	70	1%	40%	0%	9%	97%	51%	1%	6%
85k < Insz <= 110k	393	3%	74	4.26	16	745	92	86	33	99	1%	38%	0%	14%	98%	47%	1%	7%
110k < Insz <= 175k	2,551	16%	73	4.22	16	747	92	86	34	146	0%	39%	0%	17%	99%	44%	2%	7%
175k < Insz <= 250k	4,064	26%	80	4.19	16	748	92	86	35	214	0%	43%	0%	22%	99%	35%	5%	7%
250k < Insz <= 350k	4,909	32%	86	4.17	16	749	92	85	35	298	0%	44%	0%	26%	99%	30%	11%	6%
Insz > 350k	3,432	22%	90	4.19	15	750	90	84	36	408	0%	41%	0%	31%	99%	28%	25%	4%
DTI < 15	97	1%	51	4.16	16	760	91	85	12	222	0%	36%	0%	26%	97%	37%	5%	5%
15 <= DTI < 25	1,706	11%	52	4.13	16	760	91	85	21	245	0%	35%	0%	28%	99%	37%	4%	4%
25 <= DTI < 35	5,054	32%	68	4.17	16	751	92	85	30	262	0%	38%	0%	27%	99%	35%	8%	5%
35 <= DTI < 45	7,310	47%	97	4.22	16	744	92	86	40	272	0%	44%	0%	22%	99%	33%	13%	6%
DTI >= 45	1,409	9%	102	4.22	16	749	91	85	46	288	0%	55%	0%	17%	98%	28%	15%	7%
0 <= MI < 20	2,176	14%	82	4.16	15	753	85	79	34	282	1%	29%	1%	54%	91%	16%	16%	5%
20 <= MI < 30	6,061	39%	81	4.18	16	750	90	84	35	285	0%	42%	0%	27%	100%	31%	13%	5%
MI >= 30	7,339	47%	85	4.22	16	747	95	88	35	247	0%	46%	0%	13%	100%	41%	7%	6%

Source: BofA Merrill Lynch Global Research, Freddie Mac

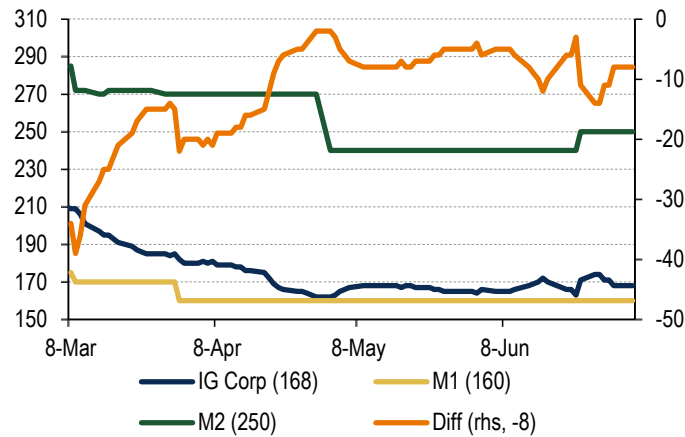
STACR 2016-HQA1

Table 97: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread
STACR 2016-HQA1	2Q2015	M1	BBB	2.20	175	4.57%	100.2	160
		M2	BBB-	3.20	275	3.33%	100.8	250
		M3	B	6.80	635	1.04%	106.4	530
		B	NR	13.20	1,275	0.00%	105.6	1,171

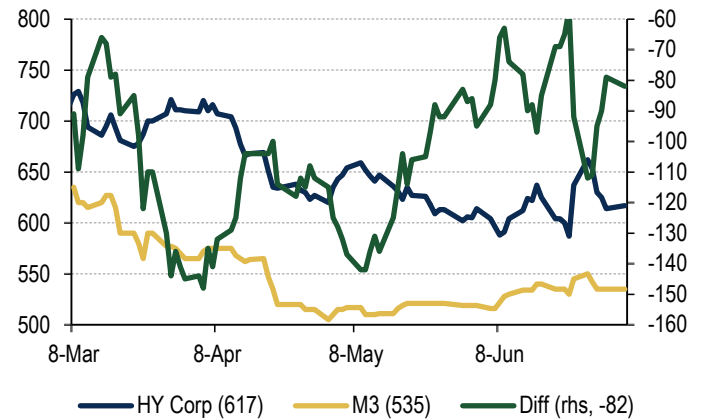
Source: BofA Merrill Lynch Global Research, Freddie Mac, Bloomberg

Chart 109: M1/M2 and IG Corp



Source: BofA Merrill Lynch Global Research

Chart 110: M3 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 98: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
STACR 2016-HQA1	17,247	100%	81	4.03	12	750	92	87	35	274	0%	42%	0%	23%	99%	35%	11%	6%
Risk <= 100	12,791	74%	57	3.97	12	767	92	87	33	269	0%	43%	0%	21%	99%	37%	10%	5%
100 < Risk <= 200	3,938	23%	137	4.16	12	708	92	87	38	285	0%	41%	0%	29%	99%	31%	13%	6%
200 < Risk <= 300	467	3%	234	4.32	12	670	91	86	41	296	0%	43%	0%	35%	99%	22%	15%	8%
300 < Risk <= 400	50	0%	328	4.42	12	645	91	86	42	311	0%	43%	0%	36%	100%	21%	15%	8%
400 < Risk <= 500	2	0%	425	4.43	13	631	91	87	42	320	0%	23%	0%	77%	100%	0%	20%	0%
80 < OLTV <= 90	7,954	46%	79	4.02	12	752	88	83	34	295	0%	36%	0%	36%	99%	27%	15%	5%
90 < OLTV <= 100	9,294	54%	82	4.04	12	748	95	90	35	256	0%	47%	0%	12%	99%	41%	7%	6%
650 < FICO	145	1%	257	4.43	12	638	92	87	37	264	0%	51%	0%	7%	100%	42%	11%	9%
650 <= FICO < 700	1,960	11%	162	4.22	12	683	92	87	36	267	0%	45%	0%	15%	99%	39%	10%	8%
700 <= FICO < 750	5,627	33%	102	4.06	12	727	92	87	35	272	0%	39%	0%	23%	99%	38%	11%	6%
750 <= FICO < 800	8,118	47%	52	3.96	12	774	91	87	34	278	0%	42%	0%	25%	99%	33%	11%	5%
FICO >= 800	1,398	8%	31	3.96	12	806	91	86	33	270	0%	48%	0%	25%	98%	27%	11%	5%
Insz <= 85k	204	1%	87	4.10	12	743	92	88	32	69	1%	41%	0%	10%	97%	49%	1%	6%
85k < Insz <= 110k	360	2%	71	4.05	12	747	92	88	33	99	1%	38%	0%	15%	98%	47%	1%	6%
110k < Insz <= 175k	2,621	15%	71	4.03	12	749	92	88	33	146	0%	37%	0%	18%	99%	45%	2%	6%
175k < Insz <= 250k	4,352	25%	77	4.01	12	750	92	87	34	214	0%	42%	0%	22%	99%	35%	5%	6%
250k < Insz <= 350k	5,555	32%	83	4.02	12	751	92	87	35	298	0%	44%	0%	24%	99%	31%	10%	6%
Insz > 350k	4,154	24%	88	4.05	12	750	91	86	36	410	0%	43%	0%	26%	99%	30%	25%	4%
DTI < 15	120	1%	49	3.97	12	762	91	87	13	226	0%	35%	0%	25%	99%	40%	1%	5%
15 <= DTI < 25	2,082	12%	50	3.97	12	761	91	87	21	256	0%	34%	0%	27%	99%	39%	5%	4%
25 <= DTI < 35	5,740	33%	67	4.01	12	753	92	87	30	268	0%	38%	0%	25%	99%	37%	8%	5%
35 <= DTI < 45	7,760	45%	96	4.05	12	745	92	87	40	279	0%	45%	0%	21%	99%	34%	13%	6%
DTI >= 45	1,545	9%	100	4.06	12	750	91	86	46	296	0%	55%	0%	17%	99%	28%	16%	8%
0 <= MI < 20	2,398	14%	81	4.01	12	753	85	80	34	287	1%	29%	2%	53%	94%	16%	16%	4%
20 <= MI < 30	6,798	39%	79	4.02	12	751	90	86	34	292	0%	41%	0%	25%	100%	33%	13%	5%
MI >= 30	8,051	47%	82	4.04	12	748	95	90	35	255	0%	47%	0%	12%	100%	41%	7%	7%

Source: BofA Merrill Lynch Global Research, Freddie Mac

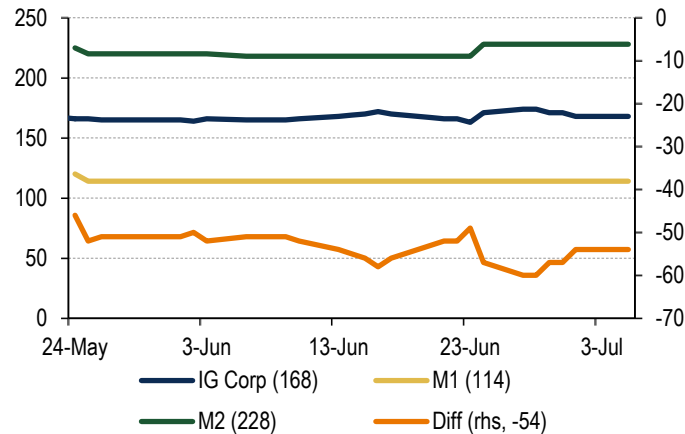
STACR 2016-HQA2

Table 99: Deal information and severity schedule

Deal	Acquisition	Class	Rating	Coupon	Margin	C/E	Price	Spread
STACR 2016-HQA2	3Q15	M1	A	1.65	120	4.55%	100.1	114
		M2	BBB	2.70	225	3.03%	99.9	195
		M3	B	5.60	515	1.01%	99.7	520
		B	NR	11.95	1,150	0.00%	100.3	1,145

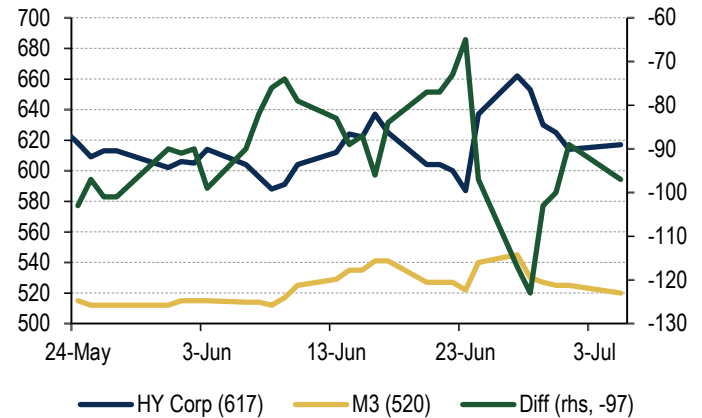
Source: BofA Merrill Lynch Global Research, Freddie Mac, Bloomberg

Chart 111: M1/M2 and IG Corp



Source: BofA Merrill Lynch Global Research

Chart 112: M3 and HY Corp



Source: BofA Merrill Lynch Global Research

Table 100: Collateral stratification as of most recent remittance

Stratification	\$mn	% Bal	Risk	WAC	WALA	FICO	OLTV	CLTV	DTI	ALS	Investor	Purchase	Cashout	Refi	MI	FstBuy	CA	FL
STACR 2016-HQA2	18,267	100%	81	4.20	9	749	92	88	35	273	0%	50%	0%	12%	99%	38%	9%	5%
Risk <= 100	13,498	74%	56	4.15	9	766	92	88	34	268	0%	50%	0%	10%	99%	40%	8%	5%
100 < Risk <= 200	4,201	23%	137	4.33	9	705	92	88	39	284	0%	48%	0%	17%	100%	35%	11%	7%
200 < Risk <= 300	515	3%	235	4.51	9	666	92	88	41	299	0%	52%	0%	23%	99%	25%	12%	8%
300 < Risk <= 400	53	0%	325	4.60	9	642	92	88	43	319	0%	67%	0%	19%	100%	14%	13%	13%
400 < Risk <= 500	1	0%	461	4.86	9	632	88	86	44	224	0%	17%	0%	83%	100%	0%	0%	9%
80 < OLTV <= 90	7,822	43%	79	4.18	9	750	88	85	35	295	0%	47%	1%	20%	99%	33%	13%	5%
90 < OLTV <= 100	10,446	57%	82	4.21	9	748	95	91	35	256	0%	52%	0%	6%	100%	42%	6%	6%
650 < FICO	191	1%	247	4.60	9	639	92	88	36	264	0%	56%	0%	4%	99%	40%	8%	10%
650 <= FICO < 700	2,260	12%	162	4.40	9	683	92	88	36	269	0%	50%	0%	9%	100%	41%	9%	8%
700 <= FICO < 750	5,933	32%	100	4.22	9	727	92	89	36	272	0%	46%	0%	13%	100%	41%	9%	5%
750 <= FICO < 800	8,415	46%	51	4.13	9	774	92	88	35	277	0%	51%	0%	12%	99%	37%	8%	5%
FICO >= 800	1,469	8%	30	4.12	9	806	92	88	33	264	0%	57%	0%	12%	99%	30%	9%	5%
Insz <= 85k	236	1%	88	4.29	9	743	92	89	32	70	2%	42%	0%	7%	98%	51%	1%	5%
85k < Insz <= 110k	401	2%	73	4.24	9	745	92	89	33	100	1%	37%	0%	10%	99%	53%	1%	6%
110k < Insz <= 175k	2,812	15%	72	4.21	9	747	93	89	34	147	0%	42%	0%	10%	99%	47%	2%	6%
175k < Insz <= 250k	4,601	25%	77	4.18	9	750	92	89	35	214	0%	49%	0%	12%	99%	39%	4%	6%
250k < Insz <= 350k	5,846	32%	84	4.19	9	749	92	89	35	298	0%	53%	0%	12%	99%	35%	8%	6%
Insz > 350k	4,372	24%	88	4.21	9	749	91	88	36	409	0%	52%	0%	13%	100%	34%	20%	4%
DTI < 15	117	1%	47	4.15	9	763	92	89	12	230	1%	44%	0%	10%	99%	45%	4%	2%
15 <= DTI < 25	2,009	11%	50	4.14	9	759	92	88	21	251	0%	43%	0%	14%	99%	43%	4%	4%
25 <= DTI < 35	5,876	32%	66	4.18	9	751	92	89	30	268	0%	47%	0%	12%	99%	41%	6%	5%
35 <= DTI < 45	8,388	46%	95	4.22	9	744	92	89	40	278	0%	51%	0%	12%	99%	37%	10%	6%
DTI >= 45	1,878	10%	97	4.23	9	751	92	88	46	293	0%	60%	0%	9%	99%	31%	14%	7%
0 <= MI < 20	2,066	11%	79	4.17	9	751	85	82	35	286	1%	41%	2%	35%	94%	22%	13%	5%
20 <= MI < 30	7,131	39%	79	4.19	9	749	91	87	35	291	0%	50%	0%	13%	100%	38%	11%	5%
MI >= 30	9,071	50%	82	4.21	9	748	95	91	35	255	0%	52%	0%	6%	100%	42%	6%	6%

Source: BofA Merrill Lynch Global Research, Freddie Mac

Disclosures

Important Disclosures

BofA Merrill Lynch Research Personnel (including the analyst(s) responsible for this report) receive compensation based upon, among other factors, the overall profitability of Bank of America Corporation, including profits derived from investment banking. The analyst(s) responsible for this report may also receive compensation based upon, among other factors, the overall profitability of the Bank's sales and trading businesses relating to the class of securities or financial instruments for which such analyst is responsible.

BofA Merrill Lynch Global Credit Research analysts regularly interact with sales and trading desk personnel in connection with their research, including to ascertain pricing and liquidity in the fixed income markets.

Other Important Disclosures

Prices are indicative and for information purposes only. Except as otherwise stated in the report, for the purpose of any recommendation in relation to: (i) an equity security, the price referenced is the publicly traded price of the security as of close of business on the day prior to the date of the report or, if the report is published during intraday trading, the price referenced is indicative of the traded price as of the date and time of the report; or (ii) a debt security (including equity preferred and CDS), prices are indicative as of the date and time of the report and are from various sources including Bank of America Merrill Lynch trading desks.

The date and time of completion of the production of any recommendation in this report shall be the date and time of dissemination of this report as recorded electronically on the platform in which the report was accessed.

This report may refer to fixed income securities that may not be offered or sold in one or more states or jurisdictions. Readers of this report are advised that any discussion, recommendation or other mention of such securities is not a solicitation or offer to transact in such securities. Investors should contact their BofA Merrill Lynch representative or Merrill Lynch Financial Global Wealth Management financial advisor for information relating to fixed income securities.

Rule 144A securities may be offered or sold only to persons in the U.S. who are Qualified Institutional Buyers within the meaning of Rule 144A under the Securities Act of 1933, as amended. SECURITIES DISCUSSED HEREIN MAY BE RATED BELOW INVESTMENT GRADE AND SHOULD THEREFORE ONLY BE CONSIDERED FOR INCLUSION IN ACCOUNTS QUALIFIED FOR SPECULATIVE INVESTMENT.

Recipients who are not institutional investors or market professionals should seek the advice of their independent financial advisor before considering information in this report in connection with any investment decision, or for a necessary explanation of its contents.

The securities discussed in this report may be traded over-the-counter. Retail sales and/or distribution of this report may be made only in states where these securities are exempt from registration or have been qualified for sale.

Officers of MLPF&S or one or more of its affiliates (other than research analysts) may have a financial interest in securities of the issuer(s) or in related investments.

This report, and the securities discussed herein, may not be eligible for distribution or sale in all countries or to certain categories of investors.

Information relating to Affiliates of MLPF&S and Distribution of Affiliate Research Reports:

BofA Merrill Lynch includes Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") and its affiliates. Investors should contact their BofA Merrill Lynch representative or Merrill Lynch Global Wealth Management financial advisor if they have questions concerning this report. "BofA Merrill Lynch" and "Merrill Lynch" are each global brands for BofA Merrill Lynch Global Research.

MLPF&S distributes, or may in the future distribute, research reports of the following non-US affiliates in the US (short name: legal name, regulator): Merrill Lynch (South Africa): Merrill Lynch South Africa (Pty) Ltd., regulated by The Financial Service Board; MLI (UK): Merrill Lynch International, regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA); Merrill Lynch (Australia): Merrill Lynch Equities (Australia) Limited, regulated by the Australian Securities and Investments Commission; Merrill Lynch (Hong Kong): Merrill Lynch (Asia Pacific) Limited, regulated by the Hong Kong Securities and Futures Commission (HKSCF) and the Hong Kong Monetary Authority (HKMA); Merrill Lynch (Singapore): Merrill Lynch (Singapore) Pte Ltd, regulated by the Monetary Authority of Singapore (MAS); Merrill Lynch (Canada): Merrill Lynch Canada Inc, regulated by the Investment Industry Regulatory Organization of Canada; Merrill Lynch (Mexico): Merrill Lynch Mexico, SA de CV, Casa de Bolsa, regulated by the Comisión Nacional Bancaria y de Valores; Merrill Lynch (Argentina): Merrill Lynch Argentina SA, regulated by Comisión Nacional de Valores; Merrill Lynch (Japan): Merrill Lynch Japan Securities Co., Ltd., regulated by the Financial Services Agency; Merrill Lynch (Seoul): Merrill Lynch International Incorporated (Seoul Branch) regulated by the Financial Supervisory Service; Merrill Lynch (Taiwan): Merrill Lynch Securities (Taiwan) Ltd., regulated by the Securities and Futures Bureau; DSP Merrill Lynch (India): DSP Merrill Lynch Limited, regulated by the Securities and Exchange Board of India; PT Merrill Lynch (Indonesia): PT Merrill Lynch Indonesia, regulated by Otoritas Jasa Keuangan (OJK); Merrill Lynch (Israel): Merrill Lynch Israel Limited, regulated by Israel Securities Authority; Merrill Lynch (Russia): OOO Merrill Lynch Securities, Moscow, regulated by the Central Bank of the Russian Federation; Merrill Lynch (Turkey I.B.): Merrill Lynch Yatirim Bank A.S., regulated by the Capital Markets Board of Turkey; Merrill Lynch (Turkey Broker): Merrill Lynch Menkul Değerler A.Ş., regulated by the Capital Markets Board of Turkey; Merrill Lynch (DIFC): Merrill Lynch International (DIFC Branch), regulated by the Dubai Financial Services Authority (DFSA); Merrill Lynch (Spain): Merrill Lynch Capital Markets Espana, S.A.S.V., regulated by Comisión Nacional del Mercado De Valores; Merrill Lynch (Brazil): Bank of America Merrill Lynch Banco Multiplo S.A., regulated by Comissão de Valores Mobiliários; Merrill Lynch KSA Company, Merrill Lynch Kingdom of Saudi Arabia Company, regulated by the Capital Market Authority.

This information: has been approved for publication and is distributed in the United Kingdom (UK) to professional clients and eligible counterparties (as each is defined in the rules of the FCA and the PRA) by MLI (UK) and Bank of America Merrill Lynch International Limited, which are authorized by the PRA and regulated by the FCA and the PRA, and is distributed in the UK to retail clients (as defined in the rules of the FCA and the PRA) by Merrill Lynch International Bank Limited, London Branch, which is authorized by the Central Bank of Ireland and subject to limited regulation by the FCA and PRA - details about the extent of our regulation by the FCA and PRA are available from us on request; has been considered and distributed in Japan by Merrill Lynch (Japan), a registered securities dealer under the Financial Instruments and Exchange Act in Japan; is distributed in Hong Kong by Merrill Lynch (Hong Kong), which is regulated by HKSCF and HKMA; is issued and distributed in Taiwan by Merrill Lynch (Taiwan); is issued and distributed in India by DSP Merrill Lynch (India); and is issued and distributed in Singapore to institutional investors and/or accredited investors (each as defined under the Financial Advisers Regulations) by Merrill Lynch International Bank Limited (Merchant Bank) (MLIBLMB) and Merrill Lynch (Singapore) (Company Registration Nos F 06872E and 198602883D respectively). MLIBLMB and Merrill Lynch (Singapore) are regulated by MAS. Bank of America N.A., Australian Branch (ARBN 064 874 531), AFS License 412901 (BANA Australia) and Merrill Lynch Equities (Australia) Limited (ABN 65 006 276 795), AFS License 235132 (MLEA) distribute this report in Australia only to 'Wholesale' clients as defined by s.761G of the Corporations Act 2001. With the exception of BANA Australia, neither MLEA nor any of its affiliates involved in preparing this research report is an Authorised Deposit-Taking Institution under the Banking Act 1959 nor regulated by the Australian Prudential Regulation Authority. No approval is required for publication or distribution of this report in Brazil and its local distribution is by Merrill Lynch (Brazil) in accordance with applicable regulations. Merrill Lynch (DIFC) is authorized and regulated by the DFSA. Research reports prepared and issued by Merrill Lynch (DIFC) are done so in accordance with the requirements of the DFSA conduct of business rules. Bank of America Merrill Lynch International Limited, Frankfurt Branch (BAMLI Frankfurt) distributes this report in Germany and is regulated by BaFin.

This research report has been prepared and issued by MLPF&S and/or one or more of its non-US affiliates. MLPF&S is the distributor of this research report in the US and accepts full responsibility for research reports of its non-US affiliates distributed to MLPF&S clients in the US. Any US person receiving this research report and wishing to effect any transaction in any security discussed in the report should do so through MLPF&S and not such foreign affiliates.

General Investment Related Disclosures:

Taiwan Readers: Neither the information nor any opinion expressed herein constitutes an offer or a solicitation of an offer to transact in any securities or other financial instrument. No part of this report may be used or reproduced or quoted in any manner whatsoever in Taiwan by the press or any other person without the express written consent of BofA Merrill Lynch.

This research report provides general information only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other financial instrument or any derivative related to such securities or instruments (e.g., options, futures, warrants, and contracts for differences). This report is not intended to provide

personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of any specific person. Investors should seek financial advice regarding the appropriateness of investing in financial instruments and implementing investment strategies discussed or recommended in this report and should understand that statements regarding future prospects may not be realized. Any decision to purchase or subscribe for securities in any offering must be based solely on existing public information on such security or the information in the prospectus or other offering document issued in connection with such offering, and not on this report.

Securities and other financial instruments discussed in this report, or recommended, offered or sold by Merrill Lynch, are not insured by the Federal Deposit Insurance Corporation and are not deposits or other obligations of any insured depository institution (including, Bank of America, N.A.). Investments in general and, derivatives, in particular, involve numerous risks, including, among others, market risk, counterparty default risk and liquidity risk. No security, financial instrument or derivative is suitable for all investors. In some cases, securities and other financial instruments may be difficult to value or sell and reliable information about the value or risks related to the security or financial instrument may be difficult to obtain. Investors should note that income from such securities and other financial instruments, if any, may fluctuate and that price or value of such securities and instruments may rise or fall and, in some cases, investors may lose their entire principal investment. Past performance is not necessarily a guide to future performance. Levels and basis for taxation may change.

BofA Merrill Lynch is aware that the implementation of the ideas expressed in this report may depend upon an investor's ability to "short" securities or other financial instruments and that such action may be limited by regulations prohibiting or restricting "shortselling" in many jurisdictions. Investors are urged to seek advice regarding the applicability of such regulations prior to executing any short idea contained in this report.

This report may contain a trading idea or recommendation which highlights a specific identified near-term catalyst or event impacting a security, issuer, industry sector or the market generally that presents a transaction opportunity, but does not have any impact on the analyst's particular "Overweight" or "Underweight" rating (which is based on a three month trade horizon). Trading ideas and recommendations may differ directionally from the analyst's rating on a security or issuer because they reflect the impact of a near-term catalyst or event.

Foreign currency rates of exchange may adversely affect the value, price or income of any security or financial instrument mentioned in this report. Investors in such securities and instruments effectively assume currency risk.

UK Readers: The protections provided by the U.K. regulatory regime, including the Financial Services Scheme, do not apply in general to business coordinated by BofA Merrill Lynch entities located outside of the United Kingdom. BofA Merrill Lynch Global Research policies relating to conflicts of interest are described at <http://go.bofa.com/coi>.

MLPF&S or one of its affiliates is a regular issuer of traded financial instruments linked to securities that may have been recommended in this report. MLPF&S or one of its affiliates may, at any time, hold a trading position (long or short) in the securities and financial instruments discussed in this report.

BofA Merrill Lynch, through business units other than BofA Merrill Lynch Global Research, may have issued and may in the future issue trading ideas or recommendations that are inconsistent with, and reach different conclusions from, the information presented in this report. Such ideas or recommendations reflect the different time frames, assumptions, views and analytical methods of the persons who prepared them, and BofA Merrill Lynch is under no obligation to ensure that such other trading ideas or recommendations are brought to the attention of any recipient of this report.

In the event that the recipient received this report pursuant to a contract between the recipient and MLPF&S for the provision of research services for a separate fee, and in connection therewith MLPF&S may be deemed to be acting as an investment adviser, such status relates, if at all, solely to the person with whom MLPF&S has contracted directly and does not extend beyond the delivery of this report (unless otherwise agreed specifically in writing by MLPF&S). MLPF&S is and continues to act solely as a broker-dealer in connection with the execution of any transactions, including transactions in any securities mentioned in this report.

Copyright, User Agreement and other general information related to this report:

Copyright 2016 Bank of America Corporation. All rights reserved. This research report is prepared for the use of BofA Merrill Lynch clients and may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the express written consent of BofA Merrill Lynch. BofA Merrill Lynch Global Research reports are distributed simultaneously to internal and client websites and other portals by BofA Merrill Lynch and are not publicly-available materials. Any unauthorized use or disclosure is prohibited. Receipt and review of this research report constitutes your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained in this report (including any investment recommendations, estimates or price targets) without first obtaining express permission from an authorized officer of BofA Merrill Lynch.

Materials prepared by BofA Merrill Lynch Global Research personnel are based on public information. Facts and views presented in this material have not been reviewed by, and may not reflect information known to, professionals in other business areas of BofA Merrill Lynch, including investment banking personnel. BofA Merrill Lynch has established information barriers between BofA Merrill Lynch Global Research and certain business groups. As a result, BofA Merrill Lynch does not disclose certain client relationships with, or compensation received from, such issuers in research reports. To the extent this report discusses any legal proceeding or issues, it has not been prepared as nor is it intended to express any legal conclusion, opinion or advice. Investors should consult their own legal advisers as to issues of law relating to the subject matter of this report. BofA Merrill Lynch Global Research personnel's knowledge of legal proceedings in which any BofA Merrill Lynch entity and/or its directors, officers and employees may be plaintiffs, issuers mentioned in this report is based on public information. Facts and views presented in this material that relate to any such proceedings have not been reviewed by, discussed with, and may not reflect information known to, professionals in other business areas of BofA Merrill Lynch in connection with the legal proceedings or matters relevant to such proceedings.

This report has been prepared independently of any issuer of securities mentioned herein and not in connection with any proposed offering of securities or as agent of any issuer of any securities. None of MLPF&S, any of its affiliates or their research analysts has any authority whatsoever to make any representation or warranty on behalf of the issuer(s). BofA Merrill Lynch Global Research policy prohibits research personnel from disclosing a recommendation, investment rating, or investment thesis for review by an issuer prior to the publication of a research report containing such rating, recommendation or investment thesis.

Any information relating to the tax status of financial instruments discussed herein is not intended to provide tax advice or to be used by anyone to provide tax advice. Investors are urged to seek tax advice based on their particular circumstances from an independent tax professional.

The information herein (other than disclosure information relating to BofA Merrill Lynch and its affiliates) was obtained from various sources and we do not guarantee its accuracy. This report may contain links to third-party websites. BofA Merrill Lynch is not responsible for the content of any third-party website or any linked content contained in a third party website. Content contained on such third-party websites is not part of this report and is not incorporated by reference into this report. The inclusion of a link in this report does not imply any endorsement by or any affiliation with BofA Merrill Lynch. Access to any third-party website is at your own risk, and you should always review the terms and privacy policies at third-party websites before submitting any personal information to them. BofA Merrill Lynch is not responsible for such terms and privacy policies and expressly disclaims any liability for them.

All opinions, projections and estimates constitute the judgment of the author as of the date of the report and are subject to change without notice. Prices also are subject to change without notice. BofA Merrill Lynch is under no obligation to update this report and BofA Merrill Lynch's ability to publish research on the subject issuer(s) in the future is subject to applicable quiet periods. You should therefore assume that BofA Merrill Lynch will not update any fact, circumstance or opinion contained in this report.

Certain outstanding reports may contain discussions and/or investment opinions relating to securities, financial instruments and/or issuers that are no longer current. Always refer to the most recent research report relating to an issuer prior to making an investment decision.

In some cases, an issuer may be classified as Restricted or may be Under Review or Extended Review. In each case, investors should consider any investment opinion relating to such issuer (or its security and/or financial instruments) to be suspended or withdrawn and should not rely on the analyses and investment opinion(s) pertaining to such issuer (or its securities and/or financial instruments) nor should the analyses or opinion(s) be considered a solicitation of any kind. Sales persons and financial advisors affiliated with MLPF&S or any of its affiliates may not solicit purchases of securities or financial instruments that are Restricted or Under Review and may only solicit securities under Extended Review in accordance with firm policies.

Neither BofA Merrill Lynch nor any officer or employee of BofA Merrill Lynch accepts any liability whatsoever for any direct, indirect or consequential damages or losses arising from any use of this report or its contents.