

Fannie Mae NPL Sales

Auction Process

Bidder Qualification Requirements

Servicer Eligibility

June 25, 2015

Program Overview

Jay Ryan

Guiding Strategic Principles

- Expedite Recapture of Capital & Mitigate Liability Associated with Foreclosure
- Reduce Retained Portfolio Risk By Transferring Credit Risk to Private Investors
- Help Achieve Normalized SDQ and REO
- Encourage Broad Participation
- Minimize Taxpayer Losses
- Provide Borrowers Favorable Outcomes, Avoiding Foreclosure Wherever Possible
- Structure Transactions to Support Transparency of Process & Strategy
- Meet FHFA Requirements
- Price Execution Objective is “Commercially Reasonable” Standard for Portfolio Sales

Guiding Strategic Principles-Continued

- Develop Programmatic Process
- Structure Pools to Optimize Portfolio Execution
 - Larger National Pools Designed to Maximize Value and Appeal to Widest Group of Investors
 - Develop Smaller Pools to Target Neighborhood Stabilization & Encourage Participation of Non-Profits, MWOB's, and Small Investors
- Leverage www.fanniemae.com, our Public Entity & Non-profit Network, and Hire an MWOB Transaction Advisor to Maximize Transparency to the Market
- New servicer must be a HAMP SPA servicer with a demonstrated record of successful resolution of loans through alternatives to foreclosure. Borrower required solicitation on all transferred loans.
- New servicer must follow a waterfall of resolution tactics including Mod, Short Sale, DIL with foreclosure as last option. REO sales must incorporate Fannie Mae-like 20 day first look.
- On-going Reporting Requirements for four years post sale.

BANA NPL Transaction Overview

Current Loan Population and Characteristics:

- Offered & Awarded 3,068 loans representing approx. \$761 MM UPB
- 97% of pool are loans greater than 24-months delinquent
- 64% of pool are loans considered mod eligible
- Heavy loan concentration in FL (43%), NJ (17%), NY(10%)
- BPO LTV of the pool is 122%
- Average delinquency of pool 58-months

Transaction Timeline with Key Dates:

- 4/2 - FNMA issued initial NPL Press Release, posted program information on www.fanniemae.com & hosted call for MWOBS, Non-profits and Public Advocates
- 4/8 - Issued Sale Announcement and launched Marketing of NPL Transaction - Started bidder qualification process
- 4/21 - Bidder Qualification process closed
- 5/6 - Bids due
- 5/8 - Bid Award - Winning bidder continues due diligence & collateral review
- 5/13 - Bid Deposits Due from Winning Investors
- 5/15 - FNMA issued 2nd NPL Press Release announcing auction results to general public
- 6/9 to 6/16 - Due Diligence ends, population finalized, Purchase Agreement executed
- 6/19 - Sale closes, loans liquidated from Fannie Mae system
- 7/17 - Anticipated date RESPA Goodbye Letters to be sent to borrowers (Targeted Servicing Transfer Date of 7/31 – Winning Investors and BANA finalize)

BANA NPL Transaction Overview-Continued

FNMA 2015 NPL1 Results to Date:

- 33 investors submitted Bidder Qualification Packages or portions of packages
 - 29 investors were approved & granted access to the data room
 - 2 investors were denied & 2 investors only submitted NDAs
- 15 unique bidders submitted bids on May 6th
 - 15 bids were received on Pool 1
 - 7 bids were received on Pool 2
- Fannie Mae Awarded Bids:
 - Pool #1: 710 loans with an aggregate UPB of \$173.8 million – Winning Bidder One Williams Street Capital (SW Sponsor LLC)
 - Cover Bid of 58.7717% of UPB
 - Pool #2: 2,358 loans with an aggregate UPB of \$587.9 million – Winning Bidder Neuberger Berman (PRMF Acquisitions LLC)
 - Cover Bid of 57.8139% of UPB

NPL Whole Loan Sale Process

Pool Selection and Marketing	
Weeks 1-5	<ul style="list-style-type: none"> Review pool profile to evaluate marketability using estimated property values Negotiate and finalize resale Agreement Agree upon servicing value and compensatory payments Order BPO's to refine expected execution Circulate offering materials to internal parties, and create data room for bidders Pull Collateral Exception report
Weeks 6-7	<ul style="list-style-type: none"> Marketing begins - execute NDAs and ensure bidder qualification package is complete and respond to investor questions *
Week 8	<ul style="list-style-type: none"> Evaluate bids and negotiate stipulations with top bidders

Note: Section extended ~ 2-weeks for Community Impact Pools

Negotiations and Due Diligence	
Weeks 9-10	<ul style="list-style-type: none"> Negotiate major terms of sale agreement to include with trade confirm, along with loan level pricing* Negotiate bailee agreement with approved custodian Deliver collateral files to purchaser's custodian for review
Weeks 10-12	<ul style="list-style-type: none"> Provide file access to purchaser and vendors to review servicing comments, pay-histories, and compliance documents
Weeks 11-12	<ul style="list-style-type: none"> Evaluate due diligence kick-outs and any re-pricing from initial bid

Note: Section extended ~ 2-weeks for Community Impact Pools

Closing and Servicing Transfer	
Weeks 13-16	<ul style="list-style-type: none"> Tie out loan populations, and purchase proceeds BoA to deliver trial balances to test servicing transfer data Goodbye letters mailed BoA to deliver final wire to reconcile interim servicing collections with corporate advances

Bidder Qualification Process
John O'Shaughnessy
Deirdre Rogers

Bidder Qualification Requirements

Potential Bidders interested in gaining access to the NPL data room must:

- Sign the Bidder Confidentiality Agreement (NDA)
- Complete the Bidder Qualification Statement (BQS)

Bidders must include:

- ✓ Formation Documents
- ✓ W9
- ✓ Officer's Certificate
- ✓ Certificate of Good Standing
- ✓ Names & Addresses of Significant Owners
 - The bidding entity and significant owners must pass a background check
- Net Worth Requirement
 - ✓ Standard NPL Offerings - \$10MM
 - ✓ Community Impact Pools - Reduced Net Worth Requirement of \$5MM for investors bidding exclusively on smaller pool offering
- Show Proof of Funds (required for each transaction)
 - ✓ Liquid assets sufficient to cover the deposit amount
- Complete Servicer Questionnaire

Note: A Streamline approval process is being developed for bidding entities and servicers that have been previously approved

Bidder Qualification Statement Overview

Credit Portfolio Risk

- A NPL loan sale Bidder Qualification Statement helps Seller determine whether the Bidder meets the qualification requirements via the below key areas:

Area	Description	Consideration
General Information Regarding Bidder	<ul style="list-style-type: none"> ■ Legal Entity Name and Tax ID ■ Publically Traded ■ Regulated Company ■ Minority or Woman-Owned Business Enterprise ■ Non-Profit and/or neighborhood advocacy organization 	<ul style="list-style-type: none"> ■ This section will allow FNMA to run internal checks on the bidding entities
Contact Persons at Bidder	<ul style="list-style-type: none"> ■ Contact information required for the key people involved in the bid process 	<ul style="list-style-type: none"> ■ This section allows FNMA to run OFAC checks on the key officers of the bidder and servicer
Bidder Qualification	<ul style="list-style-type: none"> ■ Bidder's representation and warranty the type of entity (i.e. corporation, partnership, business, trust) 	<ul style="list-style-type: none"> ■ Allows bidders to confirm deposit
Representations and Warranties of Bidder	<ul style="list-style-type: none"> ■ Detailed representation and warranties will be provided in the mortgage loan purchase agreement ■ Holds necessary licenses and documents to purchase and hold the mortgage loans ■ Experience in the originate, sale and/or purchase of performing, non-performing or distressed mortgage loans (minimum years experience) ■ Ability to bear economic risks ■ No suspension or restriction ■ No bankruptcy ■ No ownership of more than 10% ■ Accuracy of information submitted 	<ul style="list-style-type: none"> ■ The bidder confirms they have the experience need to purchase the pool (i.e. min experience rep) ■ Weeds out borrowers with negative prior experiences (i.e. Bankruptcy)
Bidder Acknowledgements and Agreements	<ul style="list-style-type: none"> ■ Servicing of mortgage loans ■ Financial statement review and credit checks ■ Sellers' sole discretion to refuse qualification of Bidder 	<ul style="list-style-type: none"> ■ FNMA uses this section to get comfortable with the bidder acknowledge their undertakings by purchasing this pool
Exhibits	<ul style="list-style-type: none"> ■ Officer's Incumbency Certificate ■ Bidder's Formation Documents and Evidence of Good Standing ■ Significant Owners of Bidder ■ Information for each entity on which Bidder will rely to meet conditions ■ Servicer Diligence Questions 	

Officer Certificate

- The officer certificate grants the listed officer the right to act on behalf of the bidding entity
- Two items need to be included in the officer certificate:
 - A board resolution stating the individual is an officer of the bidding entity and act on behalf of the entity
 - A list of officer's names
- Will not take any resolutions of feeder funds or entities that sit above the bidding entity

Incumbency Certificate

- The Incumbency Certificate / Secretary's Certificate provides a list of authorized signatories and their signature block filled out.
 - Generally, it is signed by the Secretary of the board, but also can be signed by a CEO or fund manager
 - Note the certificate cannot be signed by the same person it is authorizing to sign

Formation Documents

- This document list the following key items:
 - Organizational Matters
 - Purpose
 - Capital Contributions
 - Distributions
 - Allocations of Funds
 - Management and Operations of Business
 - Rights and Obligations of the Members
 - Dissolution, Liquidation and Termination of the LLC or Corporation
- Focus is on matching up bidder name, officers of the firm and purpose of formation

Certificate of Formation / Good Standing

- The Certificate of Formation will generally come from the state of Delaware
 - Key points to review or names of bidding entity and dates
- Good Standing certification can be addressed through a screen print from the State of Delaware website

Public Company – Latest 10K

- FNMA reviews the latest 10K of the bidder for cash and cash equivalents
 - Note the bidding entity can be a subsidiary of the larger corporation, in that case a request for funds at the sub or a document indicating a 100% ownership of the subsidiary is essential for proof of funds

Fund / MWOB – Audited Financials

- Audited Financials of bidding entity is acceptable based upon:
 - Audit party
 - Timing of Audit
 - Audit of bidding entity and not a related feeder fund

Fund / MWOB – Individual Bank Accountants

- Some Funds and/or MWOBs might submit bank accounts of board members for their proof of funds in this case the following items must be reviewed and processed internally at FNMA:
 - Statement must be as of current or prior month of the loan sale
 - The funds must be in cash or cash equivalents (i.e. Treasuries / money market)
 - The name of owner of the account matches with a board member of the Fund or MWOB
 - A commitment letter must be provided indicating that the owner of the bank account allows for their funds to be used to purchase the NPL loan pool

Fund / Equity structure

- Several Funds do not like to have unvested cash due to their high return targets. Therefore FNMA looks to acquire the below information:
 - Letter from a CUSIP or Whole Loan Lender indicating the available line of credit
 - Letter from Prime Broker indicating cash and cash equivalents in the account
 - A monthly borrowing report that indicates the additional borrower capacity on that CUSIP repo line or loan warehouse facility. In addition, FNMA must understand the amount of freely available CUSIPs / loans

Servicer Eligibility

Robin Bowes

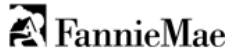
Servicer Requirements/Eligibility

As part of the Bidder Qualification Process, the potential bidding entity must also complete a Servicer Questionnaire, as well as:

- Be approved and in good standing with Fannie Mae, Freddie Mac, Ginnie Mae or FHA
- Must also be HAMP SPA or HAMP Successor Servicer
- Honor the terms of any foreclosure alternatives, including modifications and trial period plans
- Perform obligations to complete applications for foreclosure alternatives or evaluate complete applications in process at the time of sale
- Close in-process modifications unless able to offer terms more favorable to borrowers, the borrower requests other terms and the trial period plan permits cancellation of the in-process modification
- Offer borrowers a waterfall of resolution tactics, including modification (a HAMP modification and a proprietary modification program), short sale, and deed in lieu, with foreclosure as the last option in the waterfall.
- All servicers must agree to service in accordance with the law, including CFPB requirements
- Bidder Approval and data room access is contingent upon review and signoff of the Servicer Questionnaire
- Each potential bidder will be notified of their approval status prior to bids due date

Area	Description	Consideration
Entities	<ul style="list-style-type: none"> ■ Legal Name for Bidding Entity ■ Legal Name of Servicer 	<ul style="list-style-type: none"> ■ Allows FNMA servicing team to quickly identify and assess servicer
Servicing Product Type and Capacity	<ul style="list-style-type: none"> ■ Approved Seller / Servicer of GNMA, FNMA, FHLMC, FHA, VA Rural Housing, HAMP – SPA, HAMP – GSE <ul style="list-style-type: none"> – Length of each category – Indication of Seller / Servicer or Subservicer ■ Primary Servicing Volume <ul style="list-style-type: none"> – UPB of servicing for each of the above servicing entities 	<ul style="list-style-type: none"> ■ Establishes relationship / understanding of GSE servicing requirements
Operations – Staffing / Staff Preparation	<ul style="list-style-type: none"> ■ Break out of staffing associated with servicing operation ■ FNMA can address questions to entire portfolio or just the pool they expect to sell 	<ul style="list-style-type: none"> ■ Allows FNMA to better understand the capability of the new servicer to handle additional pools
Onboarding Experience	<ul style="list-style-type: none"> ■ In this section, FNMA looks to better understand the experience of the servicer both in UPB and loan count ■ Furthermore, FNMA may select to review this over one or multiple loan sales 	
Impacts on Customer	<ul style="list-style-type: none"> ■ Experience associated with various types of modifications and liquidation strategies <ul style="list-style-type: none"> – UPB and Loan Count information should be requested ■ FNMA asks several questions around loss mitigation ■ Collection strategies ■ Special servicing techniques 	<ul style="list-style-type: none"> ■ This will allow FNMA to better assess the performance / strategies of each servicer
Systems / Servicing Platform	<ul style="list-style-type: none"> ■ Outline of core servicing system ■ Additional information on other third party software to improve performance ■ Performance testing process and standards 	<ul style="list-style-type: none"> ■ Provides insights into each servicers system requirements
Post-Transfer Validation / Audit Activities	<ul style="list-style-type: none"> ■ Inquiry into servicers controls ■ Audit requirements ■ Assessing error identification process 	

Servicer Questionnaire



SERVICER #1

EXHIBIT E
SERVICER DILIGENCE QUESTIONNAIRE
SALE OF NON-PERFORMING SINGLE FAMILY MORTGAGE LOANS

BIDDER LEGAL ENTITY NAME
 SERVICER LEGAL ENTITY NAME

POOL BEING BID UPON
 DATE

ALL PROSPECTIVE BIDDERS MUST HAVE THEIR SERVICER(S) COMPLETE THIS ENTIRE QUESTIONNAIRE

**** IF SERVICER HAS BEEN APPROVED FOR AN NPL PARTICIPATION WITHIN THE LAST 6 MONTHS PLEASE CERTIFY THAT ALL PREVIOUS INFORMATION IS STILL TRUE AND CORRECT.**

DATE LAST QUESTIONNAIRE SUBMITTED
 ARE THERE CURRENTLY ANY OUTSTANDING PENDING TRANSACTIONS?

IF CERTIFYING PREVIOUSLY PROVIDED DATA, SERVICER MUST ONLY COMPLETE SECTIONS 1, 1A, 2C, 2D, AND 5 OF THE FORM BELOW.
IF NOT CERTIFYING PREVIOUSLY PROVIDED DATA, SERVICER MUST COMPLETE ALL SECTIONS BELOW.

TO BE CONSIDERED COMPLETE, THE SERVICER REPRESENTATIVE CONTACT INFORMATION MUST BE COMPLETED AND FORM SIGNED.

CAPABILITIES

1. IS YOUR FIRM AN APPROVED SELLER (ORIGINATOR) / SERVICER BY THE FOLLOWING:

INVESTOR	FNMA SELLER SERVICER #	# YEARS SERVICED	SELLER (ORIGINATOR)? (Y/N)	SERVICER? (Y/N)	SUBSERVICER? (Y/N)	COMMENTS
GNMA						
FNMA						
FHLMC						
FHA						
VA						
RURAL HOUSING						
HAMP - SPA						
HAMP - GSE						

1A. DOES YOUR FIRM SERVICE LOANS IN ALL 50 STATES, YES OR NO?
1B. DO YOU HOLD REQUIRED LOCAL, STATE, AND FEDERAL LICENSES AS REQUIRED TO SERVICE THE LOANS, YES OR NO?

IF NO, LIST UNSERVICEABLE STATES

2. CURRENT SERVICING VOLUME:

2A. PRIMARY SERVICING (OWNED MSR's):

INVESTOR BREAKDOWN	LOAN COUNT	UPB	DELINQUENCY RATE	COMMENTS
GNMA				
PRIVATE INVESTORS				
RMBS				
OTHERS?				
WHOLE LOANS / HFI				
HAMP - SPA				
HAMP - GSE				
OTHER - PLEASE DESCRIBE				
TOTAL				

ARE THERE ANY PENDING TRANSACTIONS THAT COULD IMPACT THE INFORMATION PROVIDED ABOVE?

FannieMae
SERVICER #1

BIDDER LEGAL ENTITY NAME
SERVICER LEGAL ENTITY NAME

2B. SUBSERVICING:

INVESTOR BREAKDOWN
FHLMC
FNMA
GNMA
PRIVATE INVESTORS
RMBS
OTHERS?
WHOLE LOANS / HFI
HAMP - SPA
HAMP - GSE
OTHER - PLEASE DESCRIBE

3. DESCRIBE THE FIRM'S OVERSIGHT:

TOTAL % EM
 AVG LENGTH INDUSTRY
 AVG COMP
 AVG COMPANY T
 TURNOVE

ARE TH

4. HOW MANY EMPLOYEES DO YOU HAVE?

2C. PLEASE NAME THE SERVICER(S) YOU ARE CURRENTLY SERVICING:

2D. ANY LITIGATION PENDING OR IF YES, PLEASE DESCRIBE BELOW:

2E. WHAT TYPE OF POST TRANSACTION DELINQUENCY DO YOU HAVE?

AVG DAYS DELINQU

AVG DAYS DELINQU

ARE THE

3. DESCRIBE THE FIRM'S OVERSIGHT:

TOTAL % EM
 AVG LENGTH INDUSTRY
 AVG COMP
 AVG COMPANY T
 TURNOVE

6. IN THE TABLE BELOW, PROVIDE INFORMATION ON THE ASSET MANAGEMENT OF THE BORROWER:

REINSTATEMENT OF BORROWER
HAMP MODIFICATION - SPA
HAMP MODIFICATION - GSE
PROPRIETARY MODIFICATION
HAMP
MARKET REFINANCE
HARDEST HIT FUND

7. PLEASE PROVIDE OR ATTACH:

8. PLEASE DETAIL ANY SPECIAL CIRCUMSTANCES:

5. DESCRIBE THE TWO LARGEST DELINQUENT COMMUNITIES:

9. HOW DOES YOUR FIRM ENHANCE THE QUALITY OF THE LOANS THROUGH MODIFICATIONS, SHORT SALES, OR OTHER MEANS?

NAME OF SERVICER
 SIGNATURE OF SERVICER

11. WHAT SORT OF OVERSIGHT DO YOU HAVE?

Data Room Access through Closing Requirements

John O'Shaughnessy

What's in the Data Room?

- Loan level data tape and a summary stratification report
- Pay Histories
- Servicing comments
- Independent Broker Price Opinions (BPOs) with a summary report
- Transaction documents
 - ✓ Bid Acknowledgement Letter
 - ✓ Mortgage Loan Purchase and Sale Agreement, which includes
 - ✓ Representations and Warranties provided on the loans to the Purchaser
 - ✓ Specific Servicing Requirements to protect borrowers
 - ✓ Interim Servicing Agreement
- Collateral Exception Report
 - ✓ Shows current status of any documentation defects the custodian is working to cure (I.e. missing endorsement or assignment)
 - ✓ Collateral exceptions reported in the data room that do not cause a material breach may not be cured or removed from the transaction
- Servicer Questionnaire

Data Room Access and Bidding

- Potential bidders that are approved will be provided login credentials to access the data room
- Bids received after the Bids Due Date may not be considered
- Bids submitted with contingency requirements, including document edits, may result in your bid not being considered
- Representations and Warranties are provided to investors
 - ✓ Reps & Warrants will continue for 10 months following closing
 - ✓ Material breaches will result in a cure, indemnification or removal of the loan
- Questions can be directed to either of Fannie Mae's Transaction Advisors or submitted directly to Fannie Mae via email
 - ✓ Answers will be posted to the data room for all potential bidders to view

Bid Award and Next Steps

- On the Trade Date, winning bidder(s) must
 - ✓ Execute the Bid Term Acknowledgement Letter
- Bid Deposit: 10% of purchase price is due within:
 - ✓ 2-days of Trade Date for Standard Pool Offering
 - ✓ ~ 3-weeks of Trade Date for Community Impact Pools
 - ✓ Failure to receive the deposit may disqualify bidders from future transactions
- Diligence period begins immediately (ends ~ 2 weeks prior to Closing Date)
 - ✓ The current Servicer will provide access to all loan files for review
- On the Closing Date
 - ✓ Purchase price balance is due
 - ✓ Mortgage Loan Purchase and Sale Agreement must be executed with Fannie Mae
 - ✓ Interim Servicing Agreement must be signed with prior Servicer.

Post Sale Reporting Requirements

- Buyer/Servicer will be required to report loan resolution results and borrower outcomes to Fannie Mae for four years post NPL sale settlement. Buyer/Servicer will provide the reports at least every three months post settlement.
 - Subsequent Servicers must comply with the same requirements applicable to the Initial Servicer
 - Subsequent Servicers will not be required to report on a re-performing loan if the loan was current for the last six months and at least 12 months have elapsed since its modification date or self-cure date
- Fannie Mae will provide borrower outcomes at the pool level to FHFA for the four year reporting period after each Buyer/Servicer report.
- FHFA and Fannie Mae will work out what public reporting will occur and on what schedule.
- Buyer/Servicer must acknowledge and agree that Fannie Mae may disclose pool level outcomes to FHFA, which, in turn, may publicly disclose pool level outcomes; Quarterly reporting requirements will begin 6-months post-settlement.

Post Sale Reporting Process

- Fannie Mae has established a team to work with winning investors and servicers on consolidating the required reporting and pool level outcomes
- Outreach & training to investors and servicers will begin 3-months prior to reporting requirement start date
- Standardized reporting template will be utilized to enhance data integrity and summarize results
- ***Fannie Mae will determine if the NPL buyer and NPL servicer are eligible for future sales based on pool level borrower outcomes, adjusted for subsequent market events, and will take into account observance of these NPL Sales Requirements.***

Post Sale Reporting

FHFA required reporting fields

#	Category	Field	Field Type	Possible Value or Description**	Example
<u>Origination Data. All these fields are as of origination or the loan sale:</u>					
1	Origination	Doc Type	Text	Full, Low or No Doc	Full
2	Origination	Loan ID	Numeric	Servicer's Loan ID. Will be the primary key*	24628288
3	Origination	Loan Purpose	Text	Purchase, Rate/Term, COR, Mod-Loss	Purchase
4	Origination	Orig Date	Date	Date of origination	4/1/2004
5	Origination	PMI Issuer	Text	Name of PMI Issuer	Radian
6	Origination	PMI Level	Numeric	Level of Coverage	30
7	Origination	Product Type (orig)	Text	Values: FIXED, ARM, GPM, BALLOON X/Y, X YR IO ARM, X YR IO FIXED, Other	FIXED
8	Origination	Origination Servicer	Text	Name of Servicer at Origination	BOA
9	Origination	Origination Occupancy Status	Text	Values: Owner Occupied, 2nd Home, Non-Owner Occupied	Owner Occupied
10	Origination	Amort Term (orig)	Numeric	Amortization Term, provide if different from origination term.	
11	Origination	Maturity Date (Orig)	Date	Date of Maturity	3/1/2034
12	Origination	Orig Loan Term	Numeric	Loan Term	360
13	Origination	Orig Interest Rate	Numeric	Origination Note Rate	6.50%
14	Origination	MSA	Numeric	Office of Management and Budget 4 digit MSA Code	3680
15	Origination	State	Text	State Abbreviation	DC
16	Origination	Zip	Numeric	Zip Code (5 digits)	20009
17	Origination	Origination 1st Lien LTV	Numeric	Loan to Value of 1st Lien at origination	80
18	Origination	Origination 2nd Lien LTV	Numeric	Loan to Value of 2nd Lien at origination	10
19	Origination	# Borrowers	Numeric	# of borrowers on the note	2
20	Origination	Origination FICO	Numeric	FICO used for origination	720
21	Origination	Orig Amount	Numeric	Origination Balance	\$ 320,000.00
22	Origination	Closing Balance	Numeric	Balance at Cut-off Date	\$ 284,652.00
23	Origination	# Units	Numeric	# Units of property backing note (1-4)	1
24	Origination	Property Type	Text	Values: SF, PUD, CONDO, COOP, 2-4 Units, MH, TH, Other	SF
25	At Loan Sale	Outstanding Arrearages	Numeric	Amount of Outstanding Arrearages on the Loan at Cut-off Date	\$ 4,891.65
26	At Loan Sale	Number of Mods prior to sale	Numeric	Total Number of Permanent Modifications prior to the Cut-off Date	1
27	At Loan Sale	New Servicer	Text	Name of the new Servicer	Bayview
<u>Loan's Current Status. All the data below pertains to the current status of the loan. All modification information refers to modifications done since the sale of the loans:</u>					
28	Loan Status	Effective Date	Date	Month of Data being reported	2/1/2014
29	Loan Status	Mod Effective Date	Date	Date of Modification Trial Start Date	1/1/2013
30	Loan Status	Trial Mod	Yes/No	If in trial mod then, Yes. No, if not.	No
31	Loan Status	Mod Flag	Yes/No	Yes or No for permanent mods only	Yes
32	Loan Status	Mod Date of Last Mod	Date	Date of Last Permanent Modification	4/1/2009
33	Loan Status	Number of Mods post the sale	Numeric	Total Number of Permanent Modifications since the sale	1
34	Loan Status	BK Flag & Chapter	Numeric	Values: 7, 11, 12, 13, BK Chapter Unknown, not in BK	7
35	Loan Status	Last Interest Payment Date	Date	Date of Last Interest Payment	10/1/2012
36	Loan Status	Number of Months Delinquent	Numeric	Number of Months the loan is delinquent	17
37	Loan Status	MBA Delinq Code	Text	Values: C, 3, 6, 9, F, R, O	0
38	Loan Status	Lien Position	Numeric	Initially based on the Lien Position as of Loan Sale, however if any changes are discovered the value needs to be updated	1
39	Loan Status	Payoff Date	Date	Date Paid off	2/1/2014
40	Loan Status	Payoff Reason	Text	Value: PIF, REO Sale, Foreclosure Sale, Repurchase, Short Sale, Charge-Off, Whole Loan Sale	Short Sale
41	Loan Status	Deed-in-Lieu Date	Date	Date Deed-in-Lieu Occurred	

Post Sale Reporting

FHFA required reporting fields

#	Category	Field	Field Type	Possible Value or Description**	Example
42	Loan Status	Rented to Borrower	Yes/No	Yes or No, is the property being rented to the borrower?	No
43	Loan Status	Rent, if rented	Numeric	Values: Use the bucket that applies 0; \$1-\$500; \$501-\$1000; \$1,001-1,500; \$1,501-2,000; \$2,001-\$2,500; \$2,501-3,000; >=\$3,000	\$1,000-\$1,500
44	Loan Status	Not in Active Servicing	Yes/No	Yes or No, is the borrower being worked for loss mitigation?	No
45	Res: Non-Liq	Current Balance (Actual)* includes forbearance	Numeric	Current Balance with forbearance	\$ 284,652.53
46	Res: Non-Liq	Interest Bearing Balance	Numeric	Current Balance that is interest bearing	\$ 220,000.00
47	Res: Non-Liq	Scheduled P&I (current)	Numeric	Current Scheduled P&I payment	\$ 919.46
48	Res: Non-Liq	Mod Program	Text	Type of Modification; HAMP, Shared Appreciation, Other	HAMP
<u>Modification Terms, Property Data and Loss Information:</u>					
49	Res: Non-Liq	Mod Type – Term/Rate Change	Text	Was the term or the rate of the loan modified? If so, how? Values: Rate only, Term only, Rate & Term, No change	Rate & Term
50	Res: Non-Liq	Mod Type – Balance Change	Text	Was the balance of the loan modified? If so, how? Values: Capitalization only, Forbearance only, Forgiveness only, Capitalization & Forbearance, Capitalization & Forgiveness, Forbearance & Forgiveness, Capitalization & Forbearance & Forgiveness, No change	Capitalization & Forbearance
51	Res: Non-Liq	Product Type (current)	Text	FIXED, ARM, STEP, GPM, BALLOON X/Y, X YR IO ARM, X YR IO FIXED	FIXED
52	Res: Non-Liq	Amort Term (Current) - MOD DATE	Numeric	Current Amortization Term for the loan	480
53	Res: Non-Liq	Maturity Date (Current) - MOD DATE	Date	Current Maturity Date of the loan	3/1/2049
54	Res: Non-Liq	First Step Date (current note)	Date	First Step Date	
55	Res: Non-Liq	Terminal Step Rate (current note)	Numeric	Terminal Step Rate	
56	Res: Non-Liq	Number of Steps (current note)	Numeric	Number of total Steps for step rate modification	
57	Res: Non-Liq	Step Adjustment Frequency (current note)	Numeric	Step Rate Adjustment Frequency	
58	Res: Non-Liq	Step Size (current note)	Numeric	Size of Step Rate	
59	Res: Non-Liq	Current Interest Rate	Numeric	Current Note Rate	4.0%
60	Res: Non-Liq	Current Front-end DTI @ Mod	Numeric	Current Front-end DTI ratio at modification	38.0%
61	Res: Non-Liq	Cumulative Capitalized Amount - PITI	Numeric	Cumulative Capitalized PITI Amount	\$ 6,048.32
62	Res: Non-Liq	Cumulative Capitalized Amount – Corp Adv + Other	Numeric	Cumulative Capitalized Corporate Advances + Other Amounts	\$ 7,968.75
63	Res: Non-Liq	Cumulative Earned Forgiven Princ Balance	Numeric	Cumulative Earned Forgiven Balance includes capitalized costs	0
64	Res: Non-Liq	Cumulative Arrearages Forgiven and not Capitalized	Numeric	Cumulative Arrearages Forgiven and not Capitalized	0
65	Res: Non-Liq	Period Forborne Princ	Numeric	Forborne Amount this Period includes capitalized costs	0
66	Res: Non-Liq	Period Earned Forgiven Princ	Numeric	Earned Forgiven Amount this Period includes capitalized costs	0
67	Res: Non-Liq	Current Outstanding Uneamed Princ Forgiveness	Numeric	Outstanding Balance of Principle Forgiveness not yet earned	0
68	Res: Non-Liq	Period Principal Liquidation	Numeric	Amount of Principal Liquidated in Current period	0
69	Res: Non-Liq	Latest Property Valuation	Numeric	Last Property Valuation Assessment	\$ 292,000.00
70	Res: Non-Liq	Latest Property Valuation Type	Text	Drive By BPO, Internal BPO or Appraisal	Drive By BPO
71	Res: Non-Liq	Latest Property Valuation Date	Date	Date of Last Property Valuation	11/1/2013
72	Res: Non-Liq	Current Verified Occupancy Status	Text	Owner Occupied, 2nd Home, Non-Owner Occupied, Unknown	Owner Occupied
73	Res: Liq	Cumulative Loss Amount (reported only at and post-liquidation)	Numeric	Formula: Liq UPB-Liq Proceeds + Expenses & Advances (positive#). Possible Values (Select the corresponding bucket based on the result of the preceding formula): <=50; 1-\$25,000; \$25,001-\$50,000; \$50,001-\$75,000; \$75,001-\$100,000; \$100,001-\$125,000; \$125,001-\$150,000; >\$150,000. Field should only be populated once the loan has been liquidated.	1-\$25,000

Post Sale Reporting

FHFA required reporting fields

REPORTING REQUIREMENTS TO THE SELLERS

#	Category	Field	Field Type	Possible Value or Description**	Example
<u>Origination Data. All these fields are as of origination:</u>					
1	Origination	Loan ID	Numeric	Servicer's Loan ID. Will be the primary key*	24628288
2	Origination	State	Text	State Abbreviation	DC
3	Origination	Zip	Numeric	Zip Code (5 digits)	20009
<u>Loan's Current Status. All the data below pertains to the current status of the loan. All modification information refers to modifications done since the sale of the loans:</u>					
4	Loan Status	Effective Date	Date	Month of Data being reported	2/1/2014
5	Loan Status	Mod Effective Date	Date	Date of Modification Trial Start Date	1/1/2013
6	Loan Status	Trial Mod	Yes/No	If in trial mod then, Yes. No, if not.	No
7	Loan Status	Mod Flag	Yes/No	Yes or No for permanent mods only	Yes
8	Loan Status	Number of Months Delinquent	Numeric	Number of Months the loan is delinquent	17
9	Loan Status	Lien Position	Numeric	Initially based on the Lien Position as of Loan Sale, however if any changes are discovered the value needs to be updated	1
10	Loan Status	Payoff Date	Date	Date Paid off	2/1/2014
11	Loan Status	Payoff Reason	Text	Value: PIF, REO Sale, Foreclosure Sale, Repurchase, Short Sale, Charge-Off, Whole Loan Sale	Short Sale
12	Loan Status	Deed-in-Lieu Date	Date	Date Deed-in-Lieu Occurred	
13	Loan Status	Mod Date of Last Mod	Date	Date of Last Permanent Modification	4/1/2009
<u>Modification Terms and Property Data:</u>					
14	Res: Non-Liq	Current Balance (Actual) *includes forbearance	Numeric	Current Balance with forbearance	\$ 284,652.00
15	Res: Non-Liq	Interest Bearing Balance	Numeric	Current Balance that is interest bearing	\$ 220,000.00
16	Res: Non-Liq	Cumulative Capitalized Amount - PITI	Numeric	Cumulative Capitalized PITI Amount	\$ 6,048.32
17	Res: Non-Liq	Cumulative Capitalized Amount - Corp Adv + Other	Numeric	Cumulative Capitalized Corporate Advances + Other Amounts	\$ 7,968.75
18	Res: Non-Liq	Period Earned Forgiven Princ	Numeric	Earned Forgiven Amount this Period includes capitalized costs	0
19	Res: Non-Liq	Current Outstanding Uneamed Princ Forgiveness	Numeric	Outstanding Balance of Principle Forgiveness not yet earned	0
20	Res: Non-Liq	Latest Property Valuation	Numeric	Last Property Valuation Assessment	\$ 292,000.00
A blank or zero value is only acceptable for fields where the column is not applicable. Data must be provided to the best of the servicer's ability. All modification detail should only be based on modifications done since the purchase.					