



# **Report to the Commissioner on Post-Sale Reporting FHA Single Family Loan Sale Program**

**Data as of August 03, 2015**

**U.S. Department of Housing and Urban Development  
Federal Housing Administration**

## Single Family Loan Sale (SFLS) Program Post-Sale Report Key Findings

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HUD's Single Family Loan Sale Program auctions severely delinquent single family mortgages insured by FHA. The SFLS program is one of a suite of disposition programs that aids in fulfilling the Secretary's fiduciary responsibility to ensure the Mutual Mortgage Insurance (MMI) fund remains financially sound and provides homeowners who have exhausted FHA's loss mitigation efforts a second chance to keep their home.

- Under the DASP program FHA has sold about 101,000 mortgage notes. Approximately 45.5% of those loans are in delinquent servicing and 54.5% have been resolved, which means a final resolution on the note has been reached.
- Nearly half, 49.4%, of those loans where a resolution has been determined have successfully avoided foreclosure. Without DASP, the alternative for these borrowers likely would have been foreclosure.
- Approximately 20.5% of resolved loans are re-performing as of the latest reporting period. This is significant given the average DASP note is two and a half years delinquent.
- Some DASP sales have resulted in much higher re-performing rates. Three of the six transactions, 2014-2 National, 2014-2 NSO and 2012-2 National show from 30% to 40% of their resolved loans as re-performing.
- Other important DASP outcomes include 1.1% of resolved loans are under forbearance agreements, allowing borrowers to resolve temporary financial hardship. Also, purchasers report a small percentage of properties, 4.8%, are Held for Rental.
- In addition to providing expanding options for borrowers, DASP has supported the MMI Fund. Overall loss rates to the Fund have declined from 63.5% in the first quarter of 2010 to 49.3% in the second quarter of 2015.
- Pricing in the SFLS Program has improved from bids of 40% of Unpaid Principal Balance (UPB) to approximately 60% of UPB between FY 2012 - 2013 and 2014 - 2015 year to date.

## Single Family Loan Sale Program Enhancements

FHA continues to refine the SFLS Program. These efforts included the following changes for SFLS 2015-1:

- Requiring purchasers not to foreclose on Borrowers for 12 months for properties that are owner-occupied, unless there are extenuating circumstances.
- Requiring purchasers to evaluate the borrower for the Home Affordable Modification Program (HAMP), or for a proprietary modification with substantially similar terms, unless the borrower no longer resides in the Property or fails to

participate. The purchaser must offer a HAMP or substantially similar modification to eligible borrowers.

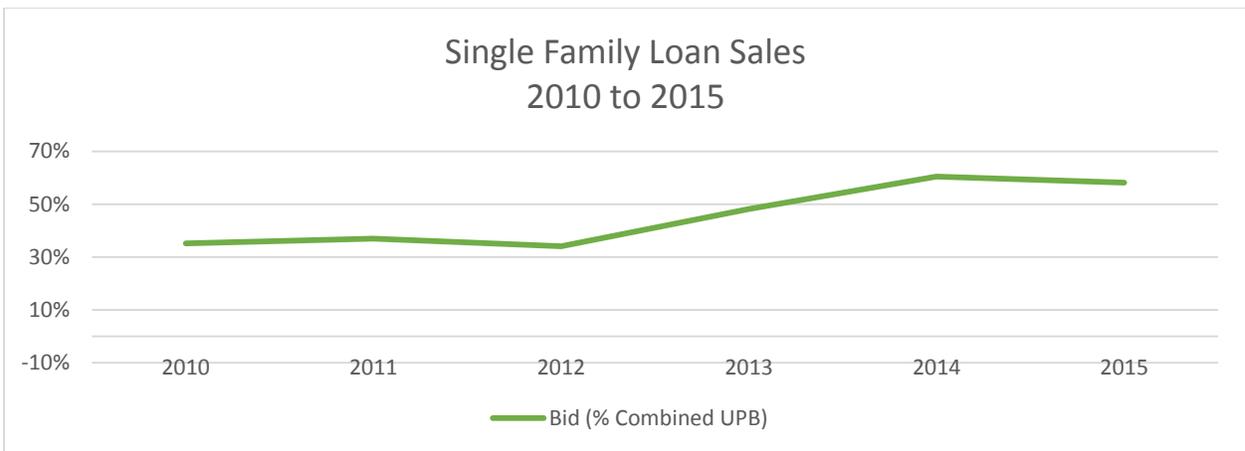
- Offering a pool of loans where only nonprofit groups and Units of Local Governments were eligible to participate in the auction.
- Exploring further direct sale opportunities with local governments.
- Conducting outreach to encourage a greater number of nonprofit organizations to participate in the program.

### Single Family Loan Sale Program Background

The SFLS Program was instituted in 2010. Under this program, FHA can accept assignment and sell distressed mortgages prior to a foreclosure sale, thereby avoiding the costly and potentially lengthy foreclosure process. Through the SFLS Program and other FHA non-foreclosure options (e.g., Claims without Conveyance of Title and Pre-foreclosure sales), FHA can assess distressed insured loans to determine the best means of proceeding with the insurance claim where loss mitigation is not successful.

The SFLS Program’s goals are to maximize recoveries to the MMI Fund, and when possible, help keep borrowers—otherwise headed to foreclosure—in the home. The SFLS Program also serves as part of FHA’s effort to target relief to areas experiencing high foreclosure activities. For successful purchasers, the program is an opportunity to acquire assets at competitive prices with the flexibility to service the assets conventionally while providing borrowers an opportunity to avoid costly foreclosures.

**Exhibit 1: Average Bid by Fiscal Year**

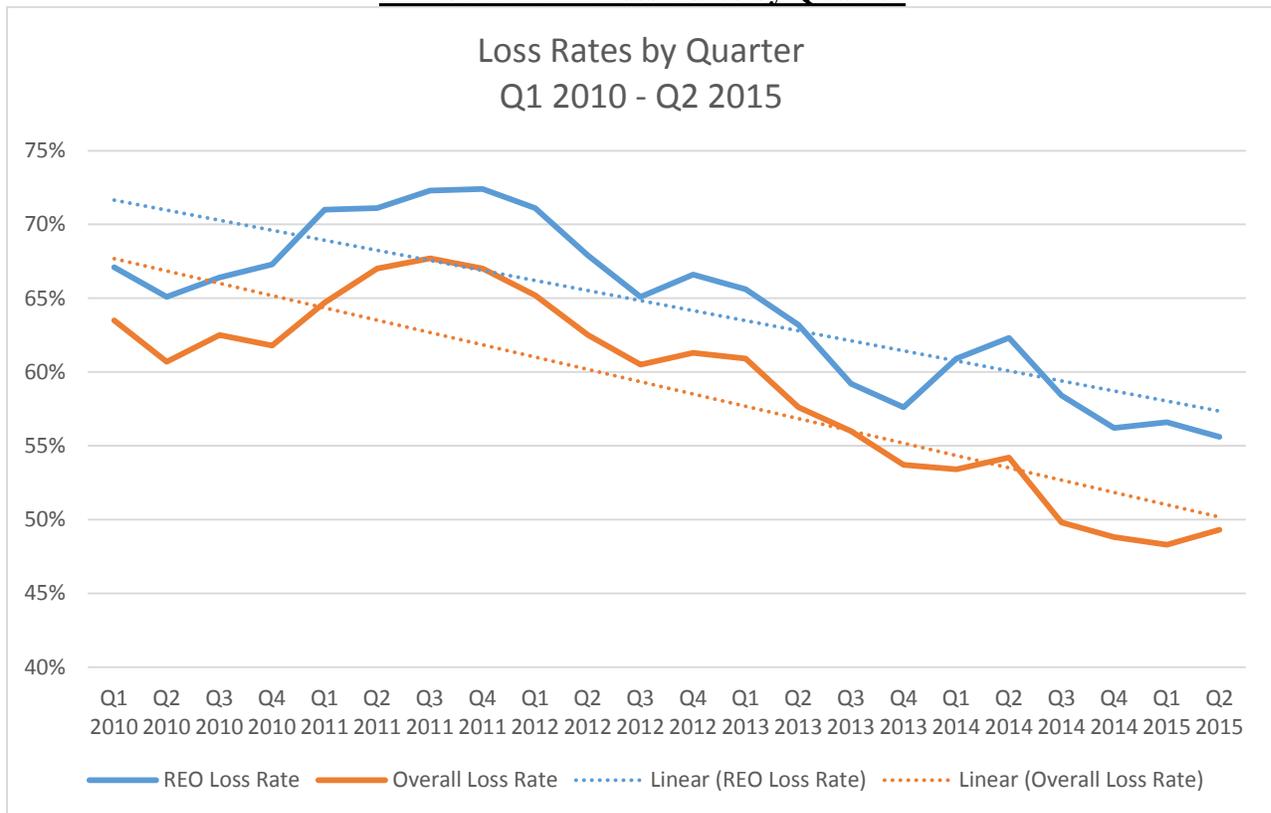


Note: Table reflects latest available data for SFLS 2010 through the SFLS 2015-1 Sale

Loan sales generate savings for FHA by avoiding claim, holding, and sales expenses that would otherwise be incurred if these loans had proceeded to foreclosure and FHA had paid a claim through its REO program. Before launching alternative disposition options including the SFLS Program, FHA disposed of nearly all of its assets through its standard claims payment/REO process. Since Q4 of 2012, as FHA expanded the diversification of its asset disposition strategy with alternative disposition methods, FHA has seen its overall loss rates decrease steadily. Exhibit 2 below illustrates the loss rates for the REO program over time and the overall loss rates, which

incorporate loan sales and other FHA disposition strategies. As the Exhibit below displays, FHA’s overall loss rates have declined over time from 63.5% in the first quarter of 2010 to 49.3% in the second quarter of 2015. Note that the differences in loss rates between the REO program and alternative dispositions vary geographically.

**Exhibit 2: FHA Loss Rates by Quarter**



Data Source: FHA Single-Family Mutual Mortgage Insurance Fund Programs, Quarterly Report to Congress FY 2015 Q2, Exhibit A-7, May 29, 2015.

In addition to improving FHA recoveries and reducing holding costs, note sale purchasers may offer borrowers a chance at remaining in their homes. Loans included in note sales have been subject to FHA’s loss mitigation requirements and are, on average approximately 29 months delinquent at the time of settlement.<sup>1</sup> FHA servicers are required to evaluate all of the loss mitigation options that would lead to home retention prior to inclusion the loan in a note sale, including the FHA-Home Affordable Modification Program (HAMP), special forbearance and mortgage modification. If the borrower is unable to support the mortgage debt, FHA servicers must consider use of other loss mitigation tools, including a pre-foreclosure sale or a deed in lieu of foreclosure. Selling the notes and removing the requirements associated with FHA insurance provides the new servicers a wider range of loss mitigation options.

While approximately 45.5% of the mortgages sold under the SFLS Program remain in delinquent servicing with their final resolution yet to be determined, 49.4% of resolved loans have successfully avoided foreclosure. This is especially positive as only loans headed to foreclosure after all FHA

<sup>1</sup> Average year’s delinquent calculation is based on the latest data available; SFLS 2010 - 2015-1 are reflected in the calculation.

prescribed loss mitigation efforts have failed are eligible for note sales. Without the note sale program, all of these loans might have been foreclosed upon.

### **Single Family Loan Sale Program**

The SFLS Program has held fourteen national sales beginning with SFLS 2010, with some loan sales being held in multiple parts. The Neighborhood Stabilization Outcome (NSO) component of the program was introduced in SFLS 2012-3, which also coincided with the introduction of a new name for FHA's SFLS transactions, Distressed Asset Stabilization Program (DASP or SFLS-DASP). Approximately 2,000 loans totaling \$387 million in unpaid principal balance (UPB) were sold in pre-DASP SFLS sales. All SFLS Program transactions have had a post-sale requirement that purchasers must not foreclose on borrowers for the first six months for properties that are owner-occupied unless there are extenuating circumstances. For SFLS 2015-1 the period during which purchasers cannot foreclose was extended to twelve months.

DASP sales are ongoing. Under DASP, loans are segregated into two types of pools: the National/Regional pools; and the NSO pools, which are secured by properties in a limited geographic area and have specific servicing requirements designed to encourage outcomes that help stabilize neighborhoods. Purchasers of NSO pools are required to achieve neighborhood stabilizing outcomes on no less than 50% of the loans in each NSO pool they purchase. These acceptable outcomes include re-performance; rental to a borrower; sale to an owner occupant; gift to a land bank; sale to a Neighborhood Stabilization Program Grantee (NSP) or a non-profit organization or a loan payoff. By adding the NSO component to the SFLS Program, the SFLS Program strengthens its strategic focus on community stabilization.

## National/Regional Offerings

Of the fourteen National/Regional SFLS sales held to date, six were conducted prior to the expansion and introduction of the SFLS-DASP. The eight National/Regional SFLS-DASP sales executed to date, beginning with SFLS-DASP 2012-3, have been comprised of approximately 77,800 loans sold in National/Regional pools totaling over \$13 billion in UPB. Sales volume has increased gradually since the SFLS-DASP 2012-3. In Fiscal Year (FY) 2014 FHA sold over 45,000 loans in National/Regional pools totaling approximately \$7.6 billion in UPB.

### Exhibit 3: SFLS Program and National DASP Offerings to Date

Sale Name	Sale Description	Sale Date	Loan Count	Approximate UPB	Number of Pools
<b>SINGLE FAMILY LOAN SALE PROGRAM</b>					
<b>SFLS Pre DASP</b>					
SFLS 2010	National	9/22/2010	410	\$98,318,392	3
SFLS 2011-1	National	3/9/2011	804	\$140,172,873	1
SFLS 2011-2	National	6/22/2011	517	\$87,476,679	1
SFLS 2011-3	National	9/14/2011	60	\$8,184,903	1
SFLS 2012-1	National	12/7/2011	69	\$11,983,689	2
SFLS 2012-2	National	4/25/2012	195	\$41,413,532	3
<b>Total SFLS Program</b>	<b>National</b>		<b>2,055</b>	<b>387,550,068</b>	<b>11</b>
<b>SFLS DASP</b>					
SFLS 2012-3	National	9/12/2012	3,258	\$599,992,004	6
SFLS 2013-1	National	3/20/2013	10,420	\$1,869,786,908	10
SFLS 2013-2	National	6/26/2013	13,152	\$2,028,501,727	14
SFLS 2014-1 ( Part 1 and Part 2 )	National	10/30/2013 12/17/2013	17,312	\$3,052,996,374	23
SFLS 2014-2 ( Part 1 and Part 2 )	National	6/11/2014 9/30/2014	27,869	\$4,594,728,528	26
SFLS 2015-1	National	7/16/2015	5,788	\$903,392,136	5
<b>DASP National Total</b>	<b>National</b>		<b>77,799</b>	<b>13,049,397,677</b>	<b>84</b>
<b>Total DASP National and SFLS</b>	<b>National</b>		<b>79,854</b>	<b>13,436,947,745</b>	<b>95</b>

Notes: The data for the more recent transactions continues to be subject to change as the final Post-Sale Reporting and Settlement data becomes available. Some repurchases may also occur under the representations and warranties for more recent sales.

## Neighborhood Stabilization Outcome Offerings

The NSO post-sale requirements encourage investment in communities hit hardest by the foreclosure crisis to stabilize neighborhoods. Purchasers of NSO pools are required to achieve NSO's, as defined in the sale documentation, with respect to at least 50 percent of loans within four years. As shown in Exhibit 4, the NSO pools included over 21,400 loans totaling 3.9 billion in UPB, with approximately 6,515 loans totaling 1.2 billion being sold in FY 2014. The geographic locations of the NSO pools offered in each sale are also provided below.

**Exhibit 4: NSO Programs Offerings to Date**

Sale Name	Sale Description	Sale Date	Loan Count	Approximate UPB	Number of Pools
<b>NEIGHBORHOOD STABILIZATION OUTCOME PROGRAM</b>					
SFLS 2012-3	NSO - Chicago, Newark, Phoenix, Tampa	9/27/2012	2,860	\$554,477,501	7
SFLS 2013-1	NSO - Atlanta, Ohio, Orlando, Florida, California	03/27/2013	3,286	\$523,040,700	5
SFLS 2013-2	NSO - California, Ohio, North Carolina, Chicago	07/10/2013	3,164	\$493,281,053	6
SFLS 2014-1	NSO - Atlanta, California, Las Vegas, Indianapolis, Baltimore, Prince George County, Other	12/19/2013	3,189	\$657,270,249	7
SFLS 2014-2, Part 1	NSO - Atlanta, Chicago, Cumberland County, Detroit, Miami, Philadelphia, San Antonio, San Bernardino	6/25/2014	3,326	\$543,925,772	10
SFLS 2014-2 Part 2	NSO- Baltimore, New York, Texas, Florida, California, Philadelphia	11/19/2014	3,526	\$663,770,507	15
SFLS 2015-1	NSO- NJ Northern, NY Nassau Suffolk, Chicago, Baltimore, PA,DE,MD	7/16/2015	2,049	\$474,065,857	7
<b>NSO Total</b>	<b>NSO</b>		<b>21,400</b>	<b>3,909,831,639</b>	<b>57</b>

<b>TOTAL</b>	<b>National and NSO (all sales)</b>		<b>101,254</b>	<b>\$17,346,779,384</b>	<b>152</b>
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Notes: The data for the more recent transactions continues to be subject to change as the final Post-Sale Reporting and Settlement data becomes available. Some repurchases may also occur under the representations and warranties for more recent sales.

## Geographic Distribution of Loan Sales

Exhibit 5 shows the geographic distribution of the loans sold in SFLS and DASP transactions. The top five states were Florida (14%), New Jersey (12%), Illinois (9%), New York (7%) and Ohio (5%). The top twenty states represented 84% of the loans sold.

### Exhibit 5: Historical SFLS and DASP Geographic Distributions

State	Count	UPB	Percentage of Total
Florida	14,210	\$2,145,554,494	14%
New Jersey	12,545	\$2,975,532,209	12%
Illinois	9,088	\$1,515,388,283	9%
New York	7,294	\$1,616,640,880	7%
Ohio	5,544	\$637,083,327	5%
Pennsylvania	4,074	\$601,478,618	4%
Maryland	3,940	\$871,490,065	4%
Georgia	3,476	\$488,555,754	3%
Indiana	3,356	\$377,304,027	3%
California	3,008	\$729,236,437	3%
North Carolina	2,555	\$345,064,323	3%
Texas	2,165	\$268,481,871	2%
Washington State	2,149	\$451,634,126	2%
Wisconsin	1,818	\$257,258,865	2%
South Carolina	1,765	\$242,590,883	2%
Massachusetts	1,687	\$363,635,363	2%
Connecticut	1,587	\$326,553,400	2%
Oregon	1,506	\$286,152,648	1%
Kentucky	1,438	\$170,258,381	1%
Nevada	1,348	\$254,909,354	1%
Others	16,701	\$2,421,976,075	16%
<b>Total</b>	<b>101,254</b>	<b>17,346,779,384</b>	<b>100%</b>

Notes:

1. The Exhibit above includes loans from SFLS 2010 through SFLS 2015-1.
2. The loan counts for the more recent transactions continues to be subject to change as the final Post-Sale Reporting and Settlement data becomes available, and any repurchases under the representations and warranties are finalized.

## Purchaser Report

Exhibit 6 shows the top 15 purchasers by volume for both National/Regional and NSO sales. The three purchasers with the largest volume of loans purchased in the National sales are Lone Star Funds (24%), Bayview Asset Management (20%) and Anglo Gordon & Co. L.P. (8%). For the NSO sales the top three purchasers were Bayview Asset Management (39%); Oaktree Capital Management (22%); and The Corona Group (14%). In total there have been 26 successful purchasers in the loan sale program.

**Exhibit 6: Loan Sale Purchasers**

National			
Purchaser	Count	UPB	Percentage of Total
Lone Star Funds	18,767	\$3,230,322,696	24%
Bayview Asset Management	15,840	\$2,851,262,873	20%
Angelo, Gordon & Co., L.P.	6,683	\$1,070,635,698	8%
Selene Residential Partners	6,388	\$1,025,041,890	8%
RBS Financial Products Inc.	5,476	\$953,363,079	7%
Kondaaur Capital Corporation	3,513	\$528,520,714	4%
Neuberger Berman – PRMF	3,168	\$604,335,368	4%
One William Street Capital Management	3,085	\$494,038,575	4%
OHA Newbury Ventures, LLC/MCM	2,917	\$486,191,955	4%
Varde Management, L.P / V Mortgage, LLC	2,450	\$366,016,128	3%
Credit Suisse /DLJ Mortgage Capital	2,212	\$313,737,275	3%
Altisource Residential Corporation	1,954	\$304,821,135	2%
25 Capital Partners	1,895	\$332,455,256	2%
Pretium Mortgage Credit Management, LLC	1,787	\$276,500,888	2%
PIMCO/ LVS	1,527	\$230,787,163	2%
Others	2,192	\$368,917,052	3%
<b>National Total</b>	<b>79,854</b>	<b>13,436,947,745</b>	<b>100%</b>
NSO			
Purchaser	Count	UPB	Percentage of Total
Bayview Asset Management	8,379	\$1,674,622,734	39%
Oaktree Capital Management/DC Residential	4,772	\$807,641,098	22%
The Corona Group	2,976	\$617,191,378	14%
25 Capital partners	2,338	\$399,807,539	11%
Pretium Mortgage Credit Management, LLC	977	\$135,308,132	5%
MRF (Non-Profit)	970	\$131,414,729	5%
Kondaaur Capital Corporation	555	\$67,526,715	3%
Community Loan Fund of New Jersey, Inc. (Non-profit)	261	\$57,277,158	1%
Altisource Residential Corporation	135	\$15,210,744	1%
AMIP Management, LLC	26	\$2,716,978	0%
Hogar Hispano, Inc. (Non-profit)	11	\$1,114,433	0%
<b>NSO Total</b>	<b>21,400</b>	<b>3,909,831,639</b>	<b>100%</b>
<b>Overall Total</b>	<b>101,254</b>	<b>17,346,779,384</b>	<b>100%</b>

Notes:

1. The Exhibit above includes loans from SFLS 2010 through SFLS 2015-1.
2. The loan counts for the more recent transactions continue to be subject to change as the final Post-Sale Reporting and Settlement data becomes available, and any repurchases under the representations and warranties are finalized.

## Non-Profit Outreach

There has been an ongoing effort in the SFLS Program to attract non-profit entities to bid since the beginning of the program. For the most recent sale conducted in July 2015, the SFLS 2015-1 Sale, the outreach included broad marketing to all CDFIs and other potential non-profit investors supported by a focused calling effort to the CDFIs doing business in and around the seven NSO areas.

In 2015, HUD continued its efforts to involve non-profit entities. On February 5-6 2015, HUD hosted a two-day training seminar during which HUD provided information on how to prepare for and participate in the full life cycle of a single family mortgage loan sale transaction under its Distressed Asset Stabilization Program. The seminar attracted broad interest from a variety of non-profit and for-profit entities interested in participating in sales in a variety of ways. For the first time in SFLS 2015-1 HUD offered a pool of loans where only nonprofit groups and Units of State and Local Governments were eligible to participate in the auction. Five potential bidding groups indicated interest, and three eligible groups submitted bids. The pool was awarded to the highest bidder. HUD intends to continue its consistent outreach efforts to non-profit organizations, and a webinar is planned for October 2015.

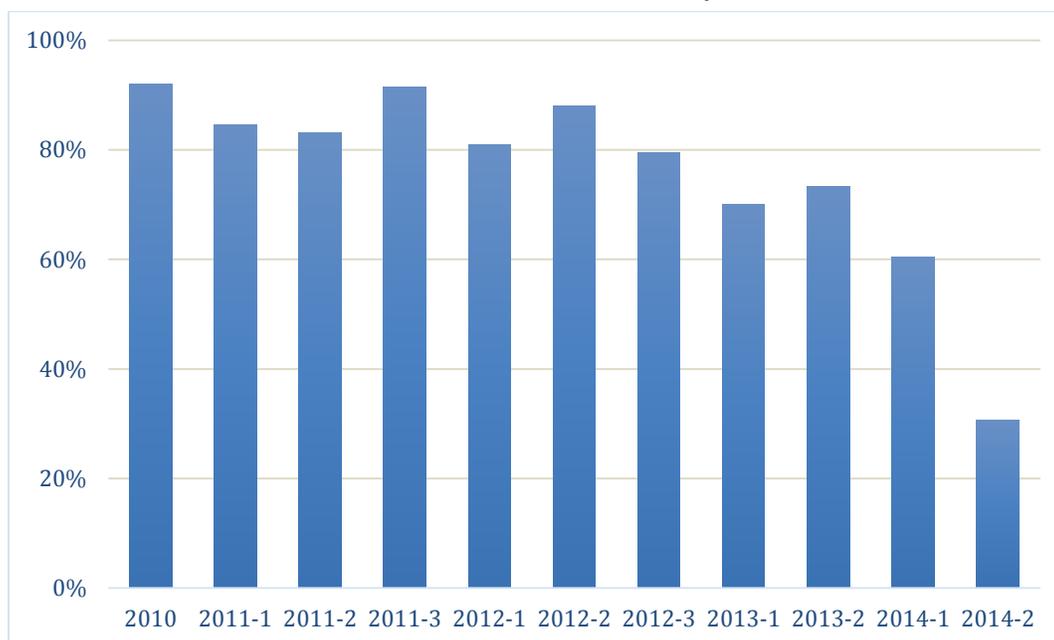
## Resolution Status

The ASO collects loan status information from purchasers and monitors post-sale servicing activities for each transaction. Initially the purchasers were required to provide post-sale reporting data semi-annually for three years. Under the current post-sale reporting requirements purchasers are now providing the data quarterly for four years. Using the status data reported by purchasers, the ASO is able to monitor the proportion of loans that are not reported in delinquent servicing, defined here as resolved loans. Re-performing loans and loans in forbearance are categorized as resolved loans, but could revert to delinquent servicing depending on their future performance.

The Exhibits below present status information on the loans sold in SFLS 2010 through SFLS 2014-2 as reported to the ASO as of August 3, 2015. **Data for SFLS 2015-1, which included a total of 7,837 loans offered for sale, is not included in any of the Exhibits below since the post-sale reporting is not yet available. The data on that transaction will be included in the future when data becomes available.**

Exhibit 7 provides a snapshot of the relative percentages of resolved loans for each sale, and illustrates that it takes time for the loans to reach their final outcome. For example for SFLS 2010, 92% of loans are resolved compared to just 31% for SFLS 2014-2. The reporting period is now over for these transactions therefore no additional reporting is due from purchasers.

### Exhibit 7: Resolution Status by Sale



Sale	Loan Counts	Percentage of Resolved Loans
2010	263	92%
2011-1	804	85%
2011-2	517	83%
2011-3	47	91%
2012-1	68	81%
2012-2	143	88%
2012-3	5,571	79%
2013-1	11,782	70%
2013-2	15,905	73%
2014-1	17,712	60%
2014-2	32,830	31%
<b>Total</b>	<b>85,642</b>	<b>55%</b>

1. The Distressed Asset Stabilization Program began in 2012-3. Prior sales pre-dated that nomenclature and the associated expansion of the program, as evidenced by the much smaller loan volumes for earlier sales.
2. The Exhibit above includes loans from SFLS 2010 through SFLS 2014-2.
3. Data for SFLS 2015-1 (7,837 loans), is not included in Exhibit 7 since the post-sale reporting is not yet available. Additionally 7,775 loans which were reported as being sold in whole loan sales or as charged off in the post-sale reporting are excluded from Exhibit 7 since no outcome data is available at this time. Therefore in total 15,612 loans of the 101,254 loans reported on in Exhibits 3 – 6 are not included in Exhibit 7 or any of the Exhibits below.

### Loan Status Outcomes

The loan status information presented in Exhibit 8 shows the loan counts and the percentage of loans in the different status categories (See Exhibit 9 for a Glossary of Terms) for loans sold from 2010 through SFLS 2014-2. Reporting data for SFLS 2015-1 has not been received and is therefore not included.

Note that loans may change from one status category to another over time even if they were previously reported in a “resolved” category, and the most recently reported status category provided is utilized for the Exhibits in this Report. Examples of this are as follows:

- **Whole Loan Sales (WLS):** Purchasers were not required to provide the underlying status categories after a subsequent sale in a WLS for transaction prior to SFLS 2014-2 Part 2, although the ASO has requested that purchasers voluntarily report on the underlying status of loans as opposed to reporting them in a WLS category if possible. The outcome data on loans that purchasers continue to report as whole loan sale loans is considered missing for the purposes of this report, and excluded from the resolution and loan status analysis.
- **Re-Performing and Forbearance Loans:** Re-performing loans and loans in forbearance are categorized as resolved loans. However they could revert to delinquent servicing, become re-performing loans and/or move to other status categories depending on future activities.
- **Held for Rental Loans:** Some assets in this status category may have been previously reported in the Deed in Lieu or Foreclosure categories, or may change to those categories if the properties are no longer Held for Rental.

Exhibit 8 presents the status categories as a percentage of total loans sold, and as a percentage of resolved loans. While the percentage of total loans sold column provides the most comprehensive reporting on the current status of program loans, by limiting the analysis to resolved loans it provides an indication of servicing results given adequate time to service loans to resolution. This is particularly useful as the program continues to have a large proportion of loans in delinquent servicing and when looking specifically at loan status outcomes for recent sales.

### Exhibit 8: Historical Loan Status Outcomes

Category	Count	Percentage of Loans Sold	Percentage of Resolved Loans
<b>Resolved</b>			
<b>Foreclosure Avoided</b>			
<b>Total Re-Performing</b>	<b>9,552</b>	<b>11.2%</b>	<b>20.5%</b>
Re-Performing with Loan Modification	7,140	8.3%	15.3%
Re-Performing - Other	2,412	2.8%	5.2%
Forbearance	520	0.6%	1.1%
Paid in Full/Short Payoff	670	0.8%	1.4%
Third Party Sale	7,057	8.2%	15.1%
Deed-in-Lieu	5,271	6.2%	11.3%
<b>Total Foreclosure Avoided</b>	<b>23,070</b>	<b>26.9%</b>	<b>49.4%</b>
Foreclosure	21,369	25.0%	45.8%
Held For Rental	2,242	2.6%	4.8%
<b>Total Resolved Outcomes</b>	<b>46,681</b>	<b>54.5%</b>	<b>100.0%</b>
<b>Not Yet Resolved</b>			
Delinquent Servicing	38,961	45.5%	
<b>Total Loans Sold</b>	<b>85,642</b>	<b>100.0%</b>	

1. Data includes loans for SFLS 2010 through 2014-2, and represents post-sale reports received through August 3, 2015.

2. Data for SFLS 2015-1 (7,837 loans), is not included in Exhibit 7 since the post-sale reporting is not yet available. Additionally 7,775 loans which were reported as being sold in whole loan sales or as charged off in the post-sale reporting are excluded from Exhibit 7 since no outcome data is available at this time. Therefore in total 15,612 loans of the 101,254 loans reported on in Exhibits 3 – 6 are not included in Exhibit 7 or any of the Exhibits below.

## SFLS 2010 – National

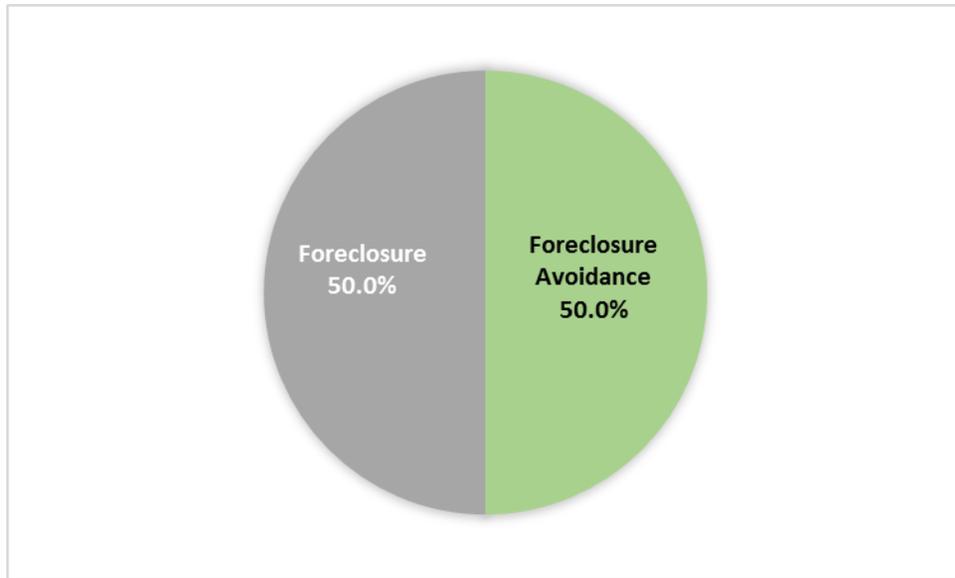
SFLS 2010 had 8.0% of loans in delinquent servicing as of the last report received. For those loans that have resolved, 50.0% have avoided foreclosure. Per the transaction requirements the reporting period for SFLS 2010 has now ended.

Sale Date	September 22, 2010	Geography	Percentage of Total
Months from Sale to Reporting Date	59	New Jersey	48%
Loans Sold	410	Florida	14%
UPB	\$98.3 M	New York	10%
Aggregate Sales Price	\$34.5 M	Illinois	4%
Participating Servicers	2	Ohio	3%
Number of Purchasers	2	Other	21%
Purchasers		Number of Loans	Percentage of Total
OHA Newbury Ventures/MCM		299	73%
Lone Star Funds		111	27%

**Exhibit A-1: Status of Loans Sold in SFLS 2010**

Category	Count	Percentage of Loans Sold	Percentage of Resolved Loans
<b>Resolved</b>			
<b>Foreclosure Avoided</b>			
<b>Total Re-Performing</b>	<b>5</b>	<b>1.9%</b>	<b>2.1%</b>
Re-Performing with Loan Modification	1	0.4%	0.4%
Re-Performing - Other	4	1.5%	1.7%
Forbearance	0	0.0%	0.0%
Paid in Full/Short Payoff	0	0.0%	0.0%
Third Party Sale	113	43.0%	46.7%
Deed-in-Lieu	3	1.1%	1.2%
<b>Total Foreclosure Avoided</b>	<b>121</b>	<b>46.0%</b>	<b>50.0%</b>
Foreclosure	121	46.0%	50.0%
Held For Rental	0	0.0%	0.0%
<b>Total Resolved Outcomes</b>	<b>242</b>	<b>92.0%</b>	<b>100.0%</b>
<b>Not Yet Resolved</b>			
Delinquent Servicing	21	8.0%	
<b>Total Loans Sold</b>	<b>263</b>	<b>100.0%</b>	

## Exhibit A-2 Percentage of Resolved Loans



Foreclosure Avoidance	Percentage of Resolved Loans
Re-Performing	2.1%
Third Party Sale	46.7%
Deed-in-Lieu	1.2%
<b>Total</b>	<b>50.0%</b>

## SFLS 2011-1 – National

SFLS 2011-1 had 15.4% of loans in delinquent servicing and 56.6% of the loans had avoided foreclosure as of the last report received. Per the transaction requirements the reporting period for SFLS 2011-1 has now ended.

Sale Date	March 9, 2011	Geography	Percentage of Total
Months from Sale to Reporting Date	53	Florida	20%
Loans Sold	804	Illinois	11%
UPB	\$140.2 M	Ohio	8%
Aggregate Sales Price	\$52.6 M	Indiana	6%
Participating Servicers	1	New Jersey	6%
Purchasers	1	Other	49%
Purchasers			
Purchasers		Number of Loans	Percentage of Total
Kondaur Capital Corporation		804	100%

### Exhibit B-1: Status of Loans Sold in SFLS 2011-1

Category	Count	Percentage of Loans Sold	Percentage of Resolved Loans
<b>Resolved</b>			
<b>Foreclosure Avoided</b>			
<b>Total Re-Performing</b>	<b>27</b>	<b>3.4%</b>	<b>4.0%</b>
Re-Performing with Loan Modification	5	0.6%	0.7%
Re-Performing - Other	22	2.7%	3.2%
Forbearance	11	1.4%	1.6%
Paid in Full/Short Payoff	0	0.0%	0.0%
Third Party Sale	144	17.9%	21.2%
Deed-in-Lieu	203	25.2%	29.9%
<b>Total Foreclosure Avoided</b>	<b>385</b>	<b>47.9%</b>	<b>56.6%</b>
Foreclosure	295	36.7%	43.4%
Held For Rental	0	0.0%	0.0%
<b>Total Resolved Outcomes</b>	<b>680</b>	<b>84.6%</b>	<b>100.0%</b>
<b>Not Yet Resolved</b>			
Delinquent Servicing	124	15.4%	
<b>Total Loans Sold</b>	<b>804</b>	<b>100.0%</b>	

## Exhibit B-2 Percentage of Resolved Loans



Foreclosure Avoidance	Percentage of Resolved Loans
Re-Performing	4.0%
Forbearance	1.6%
Third Party Sale	21.2%
Deed-in-Lieu	29.9%
<b>Total</b>	<b>56.6%</b>

## SFLS 2011-2 – National

SFLS 2011-2 had 16.8% loans in delinquent servicing and 57.7% of the loans had avoided foreclosure as of the last report received. Per the transaction requirements the reporting period for SFLS 2011-2 has now ended.

Sale Date	June 22, 2011	Geography	Percentage of Total
Months from Sale to Reporting Date	50	Florida	21%
Loans Sold	517	Ohio	11%
UPB	\$87.4 M	Illinois	9%
Aggregate Sales Price	\$31.9M	Wisconsin	5%
Participating Servicers	1	Maryland	5%
Purchasers	1	Other	49%
Purchasers			
Purchasers		Number of Loans	Percentage of Total
Kondaur Capital Corporation		517	100%

### Exhibit C-1: Status of Loans Sold in SFLS 2011-2

Category	Count	Percentage of Loans Sold	Percentage of Resolved Loans
<b>Resolved</b>			
<b>Foreclosure Avoided</b>			
<b>Total Re-Performing</b>	<b>12</b>	<b>2.3%</b>	<b>2.8%</b>
Re-Performing with Loan Modification	2	0.4%	0.5%
Re-Performing - Other	10	1.9%	2.3%
Forbearance	7	1.4%	1.6%
Paid in Full/Short Payoff	0	0.0%	0.0%
Third Party Sale	105	20.3%	24.4%
Deed-in-Lieu	124	24.0%	28.8%
<b>Total Foreclosure Avoided</b>	<b>248</b>	<b>48.0%</b>	<b>57.7%</b>
Foreclosure	182	35.2%	42.3%
Held For Rental	0	0.0%	0.0%
<b>Total Resolved Outcomes</b>	<b>430</b>	<b>83.2%</b>	<b>100.0%</b>
<b>Not Yet Resolved</b>			
Delinquent Servicing	87	16.8%	
<b>Total Loans Sold</b>	<b>517</b>	<b>100.0%</b>	

## Exhibit C-2 Percentage of Resolved Loan



Foreclosure Avoidance	Percentage of Resolved Loans
Re-Performing	2.8%
Forbearance	1.6%
Third Party Sale	24.4%
Deed-in-Lieu	28.8%
<b>Total</b>	<b>57.7%</b>

## SFLS 2011-3 –National

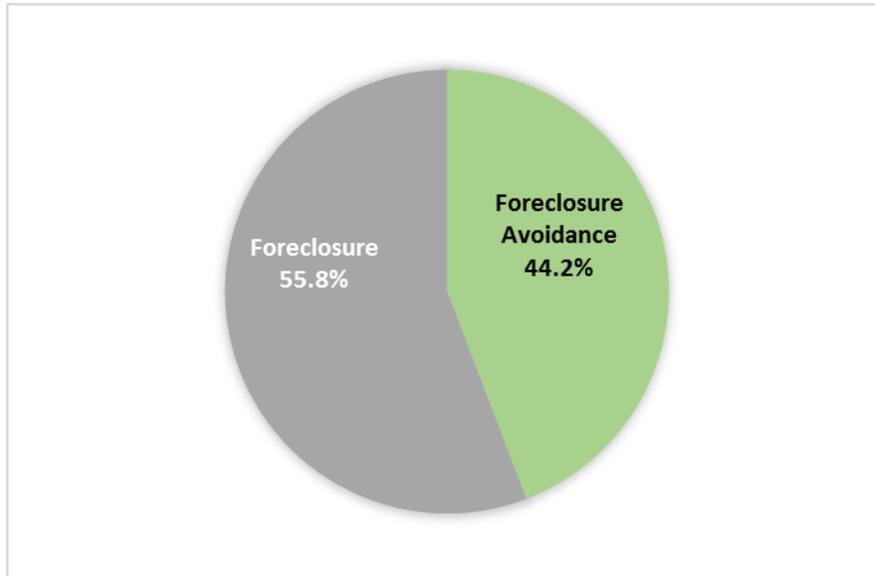
SFLS 2011-3 had 8.5% of loans in delinquent servicing as of the last report received. For those loans that had resolved 44.2% had avoided foreclosure, of which 14.0% were re-performing with loan modifications. Per the transaction requirements the reporting period for SFLS 2011-3 has now ended.

Sale Date	September 14, 2011	Geography	Percentage of Total
Months from Sale to Reporting Date	47	Florida	23%
Loans Sold	60	Illinois	10%
UPB	\$8.2 M	Arizona	8%
Aggregate Sales Price	\$2.4 M	Georgia	7%
Participating Servicers	2	North Carolina	5%
Purchasers	1	Other	47%
Purchasers		Number of Loans	Percentage of Total
Bayview Asset Management		60	100%

### Exhibit D-1: Status of Loans Sold in SFLS 2011-3

Category	Count	Percentage of Loans Sold	Percentage of Resolved Loans
<b>Resolved</b>			
<b>Foreclosure Avoided</b>			
<b>Total Re-Performing</b>	6	12.8%	14.0%
Re-Performing with Loan Modification	6	12.8%	14.0%
Re-Performing - Other	0	0.0%	0.0%
Forbearance	0	0.0%	0.0%
Paid in Full/Short Payoff	0	0.0%	0.0%
Third Party Sale	7	14.9%	16.3%
Deed-in-Lieu	6	12.8%	14.0%
<b>Total Foreclosure Avoided</b>	<b>19</b>	<b>40.4%</b>	<b>44.2%</b>
Foreclosure	24	51.1%	55.8%
Held For Rental	0	0.0%	0.0%
<b>Total Resolved Outcomes</b>	<b>43</b>	<b>91.5%</b>	<b>100.0%</b>
<b>Not Yet Resolved</b>			
Delinquent Servicing	4	8.5%	
<b>Total Loans Sold</b>	<b>47</b>	<b>100.0%</b>	

### Exhibit D-2 Percentage of Resolved Loans



Foreclosure Avoidance	Percentage of Resolved Loans
Re-Performing	14.0%
Forbearance	0.0%
Third Party Sale	16.3%
Deed-in-Lieu	14.0%
<b>Total</b>	<b>44.2%</b>

## SFLS 2012-1 – National

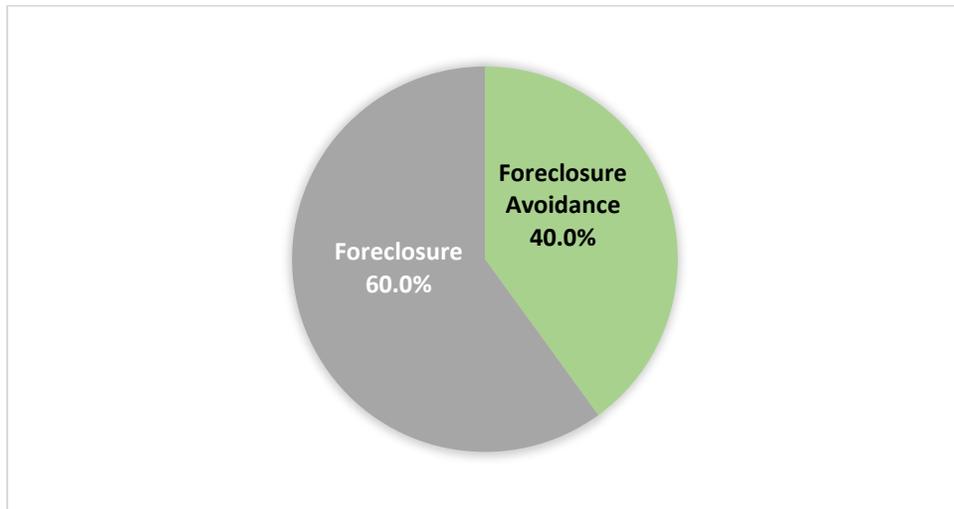
SFLS 2012-1 had 19.1% of loans in delinquent servicing as of the last report received. For those loans that had resolved 40.0% had avoided foreclosure, of which 7.3% were re-performing. Per the transaction requirements the reporting period for SFLS 2012-1 has now ended.

Sale Date	December 7, 2011	Geography	Percentage of Total
Months from Sale to Reporting Date	44	Florida	20%
Loans Sold	69	Illinois	13%
UPB	\$12.0 M	Maryland	9%
Aggregate Sales Price	\$4.5 M	Virginia	6%
Participating Servicers	2	Indiana	6%
Purchasers	2	Other	46%
Purchasers		Number of Loans	Percentage of Total
Asset Resolution Corp.		65	94%
Bayview Asset Management		4	6%

### Exhibit E-1: Status of Loans Sold in SFLS 2012-1 National

Category	Count	Percentage of Loans Sold	Percentage of Resolved Loans
<b>Resolved</b>			
<b>Foreclosure Avoided</b>			
<b>Total Re-Performing</b>	<b>4</b>	<b>5.9%</b>	<b>7.3%</b>
Re-Performing with Loan Modification	3	4.4%	5.5%
Re-Performing - Other	1	1.5%	1.8%
Forbearance	1	1.5%	1.8%
Paid in Full/Short Payoff	6	8.8%	10.9%
Third Party Sale	2	2.9%	3.6%
Deed-in-Lieu	9	13.2%	16.4%
<b>Total Foreclosure Avoided</b>	<b>22</b>	<b>32.4%</b>	<b>40.0%</b>
Foreclosure	33	48.5%	60.0%
Held For Rental	0	0.0%	0.0%
<b>Total Resolved Outcomes</b>	<b>55</b>	<b>80.9%</b>	<b>100.0%</b>
<b>Not Yet Resolved</b>			
Delinquent Servicing	13	19.1%	
<b>Total Loans Sold</b>	<b>68</b>	<b>100.0%</b>	

## Exhibit E-2 Percentage of Resolved Loans



Foreclosure Avoidance	Percentage of Resolved Loans
Re-Performing	7.3%
Forbearance	1.8%
Paid in Full/Short Payoff	10.9%
Third Party Sale	3.6%
Deed-in-Lieu	16.4%
<b>Total</b>	<b>40.0%</b>

## SFLS 2012-2 – National

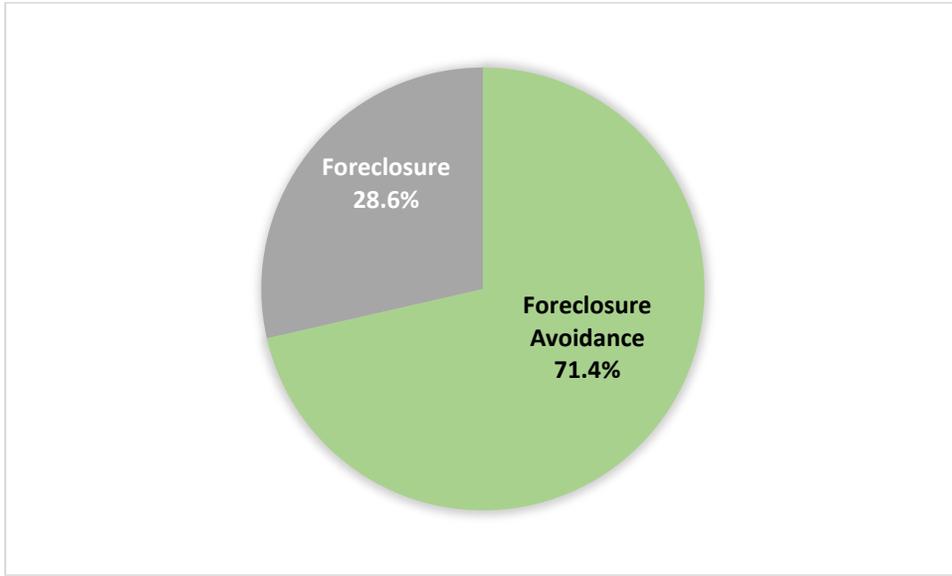
SFLS 2012-2 had 11.9% of loans in delinquent servicing as of the last report received. For those loans that have resolved 71.4% have avoided foreclosure, of which 38.1% are re-performing with loan modifications. Per the transaction requirements the reporting period for SFLS 2012-2 has now ended.

Sale Date	April 25, 2012	Geography	Percentage of Total
Months from Sale to Reporting Date	40	New York	25%
Loans Sold	195	Florida	17%
UPB	\$41.4 M	New Jersey	8%
Aggregate Sales Price	\$13.9M	Michigan	7%
Participating Servicers	5	Illinois	6%
Purchasers	2	Other	37%
Purchasers			
Purchasers		Number of Loans	Percentage of Total
Bayview Asset Management		192	98%
Mercy Housing (MRF)		3	2%

**Exhibit F-1: Status of Loans Sold in SFLS 2012-2**

Category	Count	Percentage of Loans Sold	Percentage of Resolved Loans
<b>Resolved</b>			
<b>Foreclosure Avoided</b>			
<b>Total Re-Performing</b>	<b>48</b>	<b>33.6%</b>	<b>38.1%</b>
Re-Performing with Loan Modification	48	33.6%	38.1%
Re-Performing - Other	0	0.0%	0.0%
Forbearance	6	4.2%	4.8%
Paid in Full/Short Payoff	2	1.4%	1.6%
Third Party Sale	18	12.6%	14.3%
Deed-in-Lieu	16	11.2%	12.7%
<b>Total Foreclosure Avoided</b>	<b>90</b>	<b>62.9%</b>	<b>71.4%</b>
Foreclosure	36	25.2%	28.6%
Held For Rental	0	0.0%	0.0%
<b>Total Resolved Outcomes</b>	<b>126</b>	<b>88.1%</b>	<b>100.0%</b>
<b>Not Yet Resolved</b>			
Delinquent Servicing	17	11.9%	
<b>Total Loans Sold</b>	<b>143</b>	<b>100.0%</b>	

## Exhibit F-2 Percentage of Resolved Loans



Foreclosure Avoidance	Percentage of Resolved Loans
Re-Performing	38.1%
Forbearance	4.8%
Paid in Full/Short Payoff	1.6%
Third Party Sale	14.3%
Deed-in-Lieu	12.7%
<b>Total</b>	<b>71.4%</b>

## SFLS 2012-3 – National

Currently SFLS 2012-3 has 17.7% of loans in delinquent servicing. For those loans that have resolved 48.3% have avoided foreclosure, of which 11.2% are re-performing.

Sale Date	September 12, 2012	Geography	Percentage of Total
Months from Sale to Reporting Date	35	Florida	21%
Loans Sold	3,258	New Jersey	13%
UPB	\$599.9 M	New York	10%
Aggregate Sales Price	\$220.3 M	Ohio	8%
Participating Servicers	12	Illinois	7%
Purchasers	4	Other	41%
Purchasers			
Purchasers		Number of Loans	Percentage of Total
Selene Residential Partners		1,815	56%
Bayview Asset Management		552	17%
Kondaur Capital Corporation		546	17%
One William Street Capital Management		345	11%

**Exhibit G-1: Status of Loans Sold in SFLS 2012-3- National**

Category	Count	Percentage of Loans Sold	Percentage of Resolved Loans
<b>Resolved</b>			
<b>Foreclosure Avoided</b>			
<b>Total Re-Performing</b>	<b>254</b>	<b>9.3%</b>	<b>11.2%</b>
Re-Performing with Loan Modification	216	7.9%	9.6%
Re-Performing - Other	38	1.4%	1.7%
Forbearance	37	1.3%	1.6%
Paid in Full/Short Payoff	21	0.8%	0.9%
Third Party Sale	300	10.9%	13.3%
Deed-in-Lieu	479	17.4%	21.2%
<b>Total Foreclosure Avoided</b>	<b>1,091</b>	<b>39.7%</b>	<b>48.3%</b>
Foreclosure	1,167	42.5%	51.7%
Held For Rental	0	0.0%	0.0%
<b>Total Resolved Outcomes</b>	<b>2,258</b>	<b>82.3%</b>	<b>100.0%</b>
<b>Not Yet Resolved</b>			
Delinquent Servicing	487	17.7%	
<b>Total Loans Sold</b>	<b>2,745</b>	<b>100.0%</b>	

## Exhibit G-2 Percentage of Resolved Loans



Foreclosure Avoidance	Percentage of Resolved Loans
Re-Performing	11.2%
Forbearance	1.6%
Paid in Full/Short Payoff	0.9%
Third Party Sale	13.3%
Deed-in-Lieu	21.2%
<b>Total</b>	<b>48.3%</b>

## SFLS 2012-3 – NSO

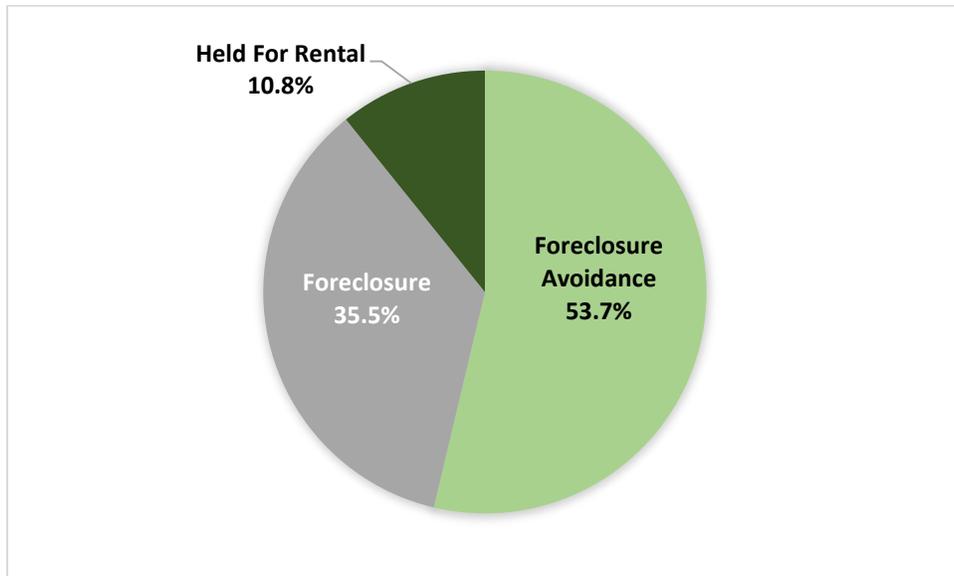
Currently SFLS 2012-3 has 23.2% of loans in delinquent servicing. For those loans that have resolved 53.7% have avoided foreclosure, of which 22.3% are re-performing. Properties Held for Rental increased from 1 loan to 234 loans (10.8% of the resolved loans). Some of these assets may have been previously reported in the Deed in Lieu or Foreclosure categories.

Sale Date	September 27, 2012	Geography	Percentage of Total
Months from Sale to Reporting Date	35	NSO -Chicago	45%
Loans Sold	2,860	NSO - Tampa	30%
UPB	\$554.5 M	NSO -Newark	17%
Aggregate Sales Price	\$172.2 M	NSO - Phoenix	8%
Participating Servicer	1		
Purchasers	5		
Purchasers		Number of Loans	Percentage of Total
Oaktree Capital Management/ DC Residential		1,081	38%
Bayview Asset Management		1,075	38%
Community Loan Fund of New Jersey, Inc.		261	9%
The Corona Group		224	8%
Mercy Housing (MRF)		219	8%

### Exhibit H-1: Status of Loans Sold in SFLS 2012-3- NSO

Category	Count	Percentage of Loans Sold	Percentage of Resolved Loans
<b>Resolved</b>			
<b>Foreclosure Avoided</b>			
<b>Total Re-Performing</b>	<b>484</b>	<b>17.1%</b>	<b>22.3%</b>
Re-Performing with Loan Modification	389	13.8%	17.9%
Re-Performing - Other	95	3.4%	4.4%
Forbearance	20	0.7%	0.9%
Paid in Full/Short Payoff	17	0.6%	0.8%
Third Party Sale	411	14.5%	18.9%
Deed-in-Lieu	233	8.2%	10.7%
<b>Total Foreclosure Avoided</b>	<b>1,165</b>	<b>41.2%</b>	<b>53.7%</b>
Foreclosure	770	27.2%	35.5%
Held For Rental	234	8.3%	10.8%
<b>Total Resolved Outcomes</b>	<b>2,169</b>	<b>76.8%</b>	<b>100.0%</b>
<b>Not Yet Resolved</b>			
Delinquent Servicing	657	23.2%	
<b>Total Loans Sold</b>	<b>2,826</b>	<b>100.0%</b>	

## Exhibit H-2 Percentage of Resolved Loans



Foreclosure Avoidance	Percentage of Resolved Loans
Re-Performing	22.3%
Forbearance	0.9%
Paid in Full/Short Payoff	0.8%
Third Party Sale	18.9%
Deed-in-Lieu	10.7%
<b>Total</b>	<b>53.7%</b>

**Table H-3: SFLS 2012-3 NSO Outcomes Summary**

NSO Category Codes	2012-3	
	Count	Percent of Total
<b>Total Loans</b>	<b>2,860</b>	
<b>Final NSO Outcomes</b>		
Mortgage Loan Re-Performance	503	17.6%
Sale to Owner Occupant	240	8.4%
Held-for-Rental	0	0.0%
Gift to Land Bank	0	0.0%
NSP Grantee	16	0.6%
Mortgage Loan Satisfaction	16	0.6%
HUD Approved Alternative NSO	12	0.4%
<b>Total Final NSO Outcomes</b>	<b>787</b>	<b>27.5%</b>
Total Planned NSO Outcomes	515	18.0%
Interim Status	702	24.5%
Non-NSO Outcomes	856	29.9%
<b>Total Outcomes</b>	<b>2,860</b>	<b>100.0%</b>
Percentage of Loans Reported	<b>100.0%</b>	

Notes:

1. The Held-for-Rental category requires a 3 year rental holding period, or the property must be held for rental by the conclusion of the 4 year NSO reporting period
2. The "Planned NSO Outcomes" line item represents assets where the Purchaser has identified a specific NSO that it plans to implement, but all of the requirements for a final outcome have not been completed

## SFLS 2013-1– National

Currently SFLS 2013-1 has 35.3% of loans in delinquent servicing. For those loans that have resolved 42.1% have avoided foreclosure, of which 16% are re-performing.

Sale Date	March 20, 2013	Geography	Percentage of Total
Months from Sale to Reporting Date	29	Florida	15%
Loans Sold	10,420	Illinois	12%
UPB	\$1.9 B	New Jersey	12%
Aggregate Sales Price	86.1 M	Ohio	6%
Participating Servicers	13	Indiana	5%
Purchasers	5	Other	50%
Purchasers			
Purchasers		Number of Loans	Percentage of Total
Bayview Asset Management		4,457	43%
RBS Financial Products Inc.		3,463	33%
25 Capital Partners		1,198	11%
One William Street Capital Management		944	9%
Kondaur Capital Corporation		358	3%

**Exhibit I-1: Status of Loans Sold in SFLS 2013-1- National**

Category	Count	Percentage of Loans Sold	Percentage of Resolved Loans
<b>Resolved</b>			
<b>Foreclosure Avoided</b>			
<b>Total Re-Performing</b>	<b>882</b>	<b>10.4%</b>	<b>16.0%</b>
Re-Performing with Loan Modification	821	9.6%	14.9%
Re-Performing - Other	61	0.7%	1.1%
Forbearance	77	0.9%	1.4%
Paid in Full/Short Payoff	58	0.7%	1.1%
Third Party Sale	679	8.0%	12.3%
Deed-in-Lieu	622	7.3%	11.3%
<b>Total Foreclosure Avoided</b>	<b>2,318</b>	<b>27.2%</b>	<b>42.1%</b>
Foreclosure	3,190	37.5%	57.9%
Held For Rental	3	0.0%	0.1%
<b>Total Resolved Outcomes</b>	<b>5,511</b>	<b>64.7%</b>	<b>100.0%</b>
<b>Not Yet Resolved</b>			
Delinquent Servicing	3,003	35.3%	
<b>Total Loans Sold</b>	<b>8,514</b>	<b>100.0%</b>	

## Exhibit I-2 Percentage of Resolved Loans



Foreclosure Avoidance	Percentage of Resolved Loans
Re-Performing	16.0%
Forbearance	1.4%
Paid in Full/Short Payoff	1.1%
Third Party Sale	12.3%
Deed-in-Lieu	11.3%
<b>Total</b>	<b>42.1%</b>

## SFLS 2013-1– NSO

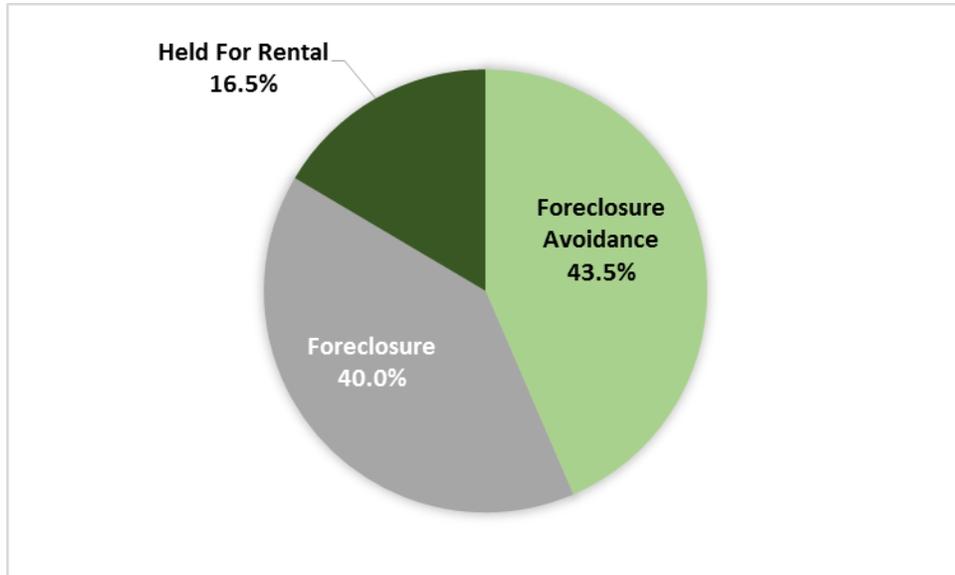
Currently SFLS 2013-1 has 16.1% of loans in delinquent servicing. For those loans that have resolved 43.5% have avoided foreclosure, of which 19.7% are re-performing. Properties Held for Rental increased from 4 loan to 452 loans (16.5% of the resolved loans). Some of these assets may have been previously reported in the Deed in Lieu or Foreclosure categories.

Sale Date	March 27, 2013	Geography	Percentage of Total
Months from Sale to Reporting Date	29	NSO-Florida	54%
Loans Sold	3,286	NSO-Georgia	19%
UPB	\$523 M	NSO-Ohio	19%
Aggregate Sales Price	\$212.4 M	NSO-California	7%
Participating Servicers	1		
Purchasers	4		
Purchasers			
Purchasers	Number of Loans	Percentage of Total	
Bayview Asset Management	1,440	44%	
Oaktree Capital Management/ DC Residential	982	30%	
Mercy Housing (MRF)	626	19%	
The Corona Group	238	7%	

### Exhibit J-1: Status of Loans Sold in SFLS 2013-1- NSO

Category	Count	Percentage of Loans Sold	Percentage of Resolved Loans
<b>Resolved</b>			
<b>Foreclosure Avoided</b>			
<b>Total Re-Performing</b>	<b>539</b>	<b>16.5%</b>	<b>19.7%</b>
Re-Performing with Loan Modification	521	15.9%	19.0%
Re-Performing - Other	18	0.6%	0.7%
Forbearance	29	0.9%	1.1%
Paid in Full/Short Payoff	21	0.6%	0.8%
Third Party Sale	395	12.1%	14.4%
Deed-in-Lieu	209	6.4%	7.6%
<b>Total Foreclosure Avoided</b>	<b>1,193</b>	<b>36.5%</b>	<b>43.5%</b>
Foreclosure	1,096	33.5%	40.0%
Held For Rental	452	13.8%	16.5%
<b>Total Resolved Outcomes</b>	<b>2,741</b>	<b>83.9%</b>	<b>100.0%</b>
<b>Not Yet Resolved</b>			
Delinquent Servicing	527	16.1%	
<b>Total Loans Sold</b>	<b>3,268</b>	<b>100.0%</b>	

## Exhibit J-2 Percentage of Resolved Loans



Foreclosure Avoidance	Percentage of Resolved Loans
Re-Performing	19.7%
Forbearance	1.1%
Paid in Full/Short Payoff	0.8%
Third Party Sale	14.4%
Deed-in-Lieu	7.6%
<b>Total</b>	<b>43.5%</b>

**Table J-3: SFLS 2013-1 NSO Outcomes Summary**

NSO Category Codes	2013-1	
	Count	Percent of Total
<b>Total Loans</b>	<b>3,286</b>	
<b>Final NSO Outcomes</b>		
Mortgage Loan Re-Performance	527	16.0%
Sale to Owner Occupant	179	5.4%
Held-for-Rental	0	0.0%
Gift to Land Bank	0	0.0%
NSP Grantee	1	0.6%
Mortgage Loan Satisfaction	21	0.8%
HUD Approved Alternative	25	22.9%
<b>Total Final NSO Outcomes</b>	<b>753</b>	<b>22.9%</b>
Total Planned NSO Outcomes	858	26.1%
Interim Status	693	21.1%
Non-NSO Outcomes	982	29.9%
<b>Total Outcomes</b>	<b>3,286</b>	<b>100.0%</b>
Percentage of Loans Reported	<b>100.0%</b>	

Notes:

1. The Held-for-Rental category requires a 3 year rental holding period, or the property must be held for rental by the conclusion of the 4 year NSO reporting period
2. The "Planned NSO Outcomes" line item represents assets where the Purchaser has identified a specific NSO that it plans to implement, but all of the requirements for a final outcome have not been completed

## SFLS 2013-2– National

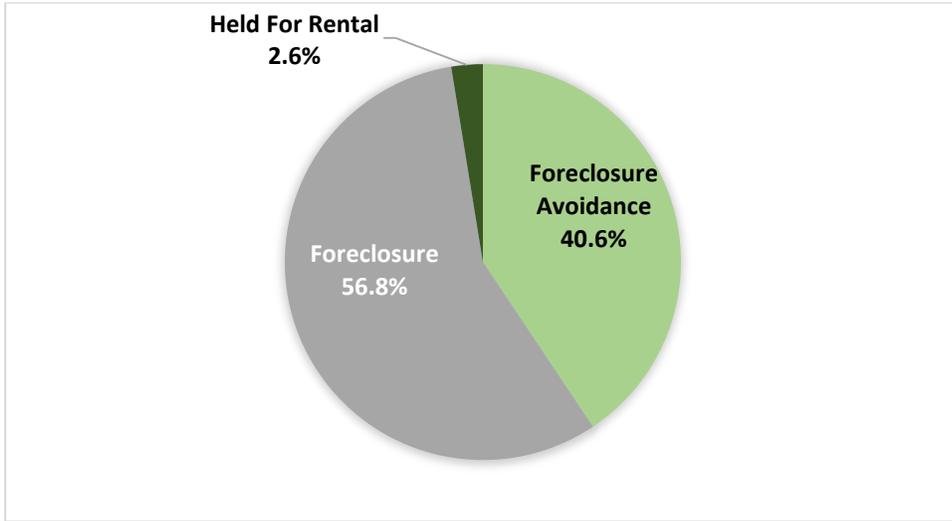
Currently SFLS 2013-2 has 27.9% of loans in delinquent servicing. For those loans that have resolved 40.6% have avoided foreclosure, of which 9.5% are re-performing.

Sale Date	June 26, 2013	Geography	Percentage of Total
Months from Sale to Reporting Date	26	Florida	24%
Loans Sold	13,152	Indiana	7%
UPB	\$2.0 B	New York	7%
Aggregate Sales Price	\$1.0 B	New Jersey	5%
Participating Servicers	22	Pennsylvania	5%
Purchasers	9	Other	52%
Purchasers			
Purchasers		Number of Loans	Percentage of Total
Selene Residential Partners		4,407	34%
OHA Newbury/MCM		2,618	20%
RBS Financial Products Inc.		2,013	15%
Altisource Residential, L.P.		1,954	15%
25 Capital Partners		697	5%
Kondaaur Capital Corporation		608	5%
Reliance Standard life Insurance Company		399	3%
Walton (Guardian Capital)		253	2%
Oaktree Capital Management./DC Residential		203	2%

**Exhibit K-1: Status of Loans Sold in SFLS 2013-2- National**

Category	Count	Percentage of Loans Sold	Percentage of Resolved Loans
<b>Resolved</b>			
<b>Foreclosure Avoided</b>			
<b>Total Re-Performing</b>	<b>874</b>	<b>6.8%</b>	<b>9.5%</b>
Re-Performing with Loan Modification	697	5.5%	7.6%
Re-Performing - Other	177	1.4%	1.9%
Forbearance	68	0.5%	0.7%
Paid in Full/Short Payoff	122	1.0%	1.3%
Third Party Sale	1,836	14.4%	19.9%
Deed-in-Lieu	843	6.6%	9.2%
<b>Total Foreclosure Avoided</b>	<b>3,743</b>	<b>29.3%</b>	<b>40.6%</b>
Foreclosure	5,233	41.0%	56.8%
Held For Rental	236	1.8%	2.6%
<b>Total Resolved Outcomes</b>	<b>9,212</b>	<b>72.1%</b>	<b>100.0%</b>
<b>Not Yet Resolved</b>			
Delinquent Servicing	3,557	27.9%	
<b>Total Loans Sold</b>	<b>12,769</b>	<b>100.0%</b>	

### Exhibit K-2 Percentage of Resolved Loans



Foreclosure Avoidance	Percentage of Resolved Loans
Re-Performing	9.5%
Forbearance	0.7%
Paid in Full/Short Payoff	1.3%
Third Party Sale	19.9%
Deed-in-Lieu	9.2%
<b>Total</b>	<b>40.6%</b>

## SFLS 2013-2– NSO

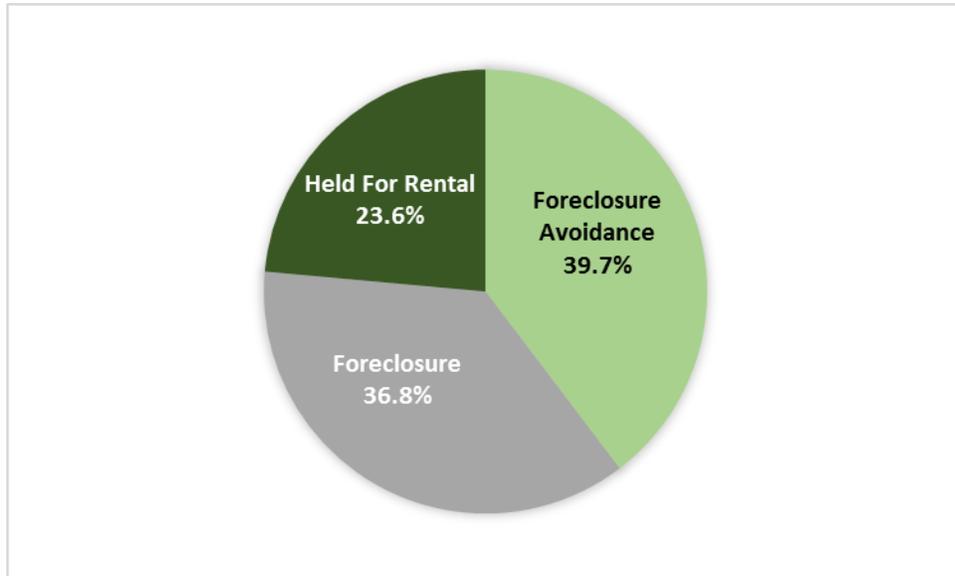
Currently SFLS 2013-2 has 21.4% of loans in delinquent servicing. For those loans that have resolved 39.7% have avoided foreclosure, of which 13.3% are re-performing. Properties Held for Rental increased from 60 loan to 581 loans (23.6% of the resolved loans). Some of these assets may have been previously reported in the Deed in Lieu or Foreclosure categories.

Sale Date	July 10, 2013	Geography	Percentage of Total
Months from Sale to Reporting Date	25	NSO: Chicago	44%
Loans Sold	3,164	NSO: North Carolina	25%
UPB	\$493.2 M	NSO: Ohio	22%
Aggregate Sales Price	\$236.8 M	NSO: California	9%
Participating Servicers	2		
Purchasers	5		
Purchasers			
Purchasers		Number of Loans	Percentage of Total
Oaktree Capital Management/ DC Residential		1,478	47%
25 Capital Partners		636	20%
Bayview Asset Management		629	20%
The Corona Group		296	9%
MRF (Non- Profit)		125	4%

**Exhibit L-1: Status of Loans Sold in SFLS 2013-2- NSO**

Category	Count	Percentage of Loans Sold	Percentage of Resolved Loans
<b>Resolved</b>			
<b>Foreclosure Avoided</b>			
<b>Total Re-Performing</b>	<b>329</b>	<b>10.5%</b>	<b>13.3%</b>
Re-Performing with Loan Modification	288	9.2%	11.7%
Re-Performing - Other	41	1.3%	1.7%
Forbearance	12	0.4%	0.5%
Paid in Full/Short Payoff	35	1.1%	1.4%
Third Party Sale	408	13.0%	16.5%
Deed-in-Lieu	194	6.2%	7.9%
<b>Total Foreclosure Avoided</b>	<b>978</b>	<b>31.2%</b>	<b>39.7%</b>
Foreclosure	907	28.9%	36.8%
Held For Rental	581	18.5%	23.6%
<b>Total Resolved Outcomes</b>	<b>2,466</b>	<b>78.6%</b>	<b>100.0%</b>
<b>Not Yet Resolved</b>			
Delinquent Servicing	670	21.4%	
<b>Total Loans Sold</b>	<b>3,136</b>	<b>100.0%</b>	

## Exhibit L-2 Percentage of Resolved Loans



Foreclosure Avoidance	Percentage of Resolved Loans
Re-Performing	13.3%
Forbearance	0.5%
Paid in Full/Short Payoff	1.4%
Third Party Sale	16.5%
Deed-in-Lieu	7.9%
<b>Total</b>	<b>39.7%</b>

**Table L-3: SFLS 2013-2 NSO Outcomes Summary**

NSO Category Codes	2013-2	
	Count	Percent of Total
<b>Total Loans</b>	<b>3,164</b>	
<b>Final NSO Outcomes</b>		
Mortgage Loan Re-Performance	323	10.2%
Sale to Owner Occupant	277	8.8%
Held-for-Rental	0	0.0%
Gift to Land Bank	0	0.0%
NSP Grantee	0	0.0%
Mortgage Loan Satisfaction	35	1.1%
HUD Approved Alternative NSO	2	0.1%
<b>Total Final NSO Outcomes</b>	<b>637</b>	<b>20.1%</b>
Total Planned NSO Outcomes	848	26.8%
Interim Status	920	29.1%
Non-NSO Outcomes	759	24.0%
<b>Total Outcomes</b>	<b>3,164</b>	<b>100.0%</b>
Percentage of Loans Reported	<b>100.0%</b>	

Notes:

1. The Held-for-Rental category requires a 3 year rental holding period, or the property must be held for rental by the conclusion of the 4 year NSO reporting period
2. The “Planned NSO Outcomes” line item represents assets where the Purchaser has identified a specific NSO that it plans to implement, but all of the requirements for a final outcome have not been completed

## SFLS 2014-1– National

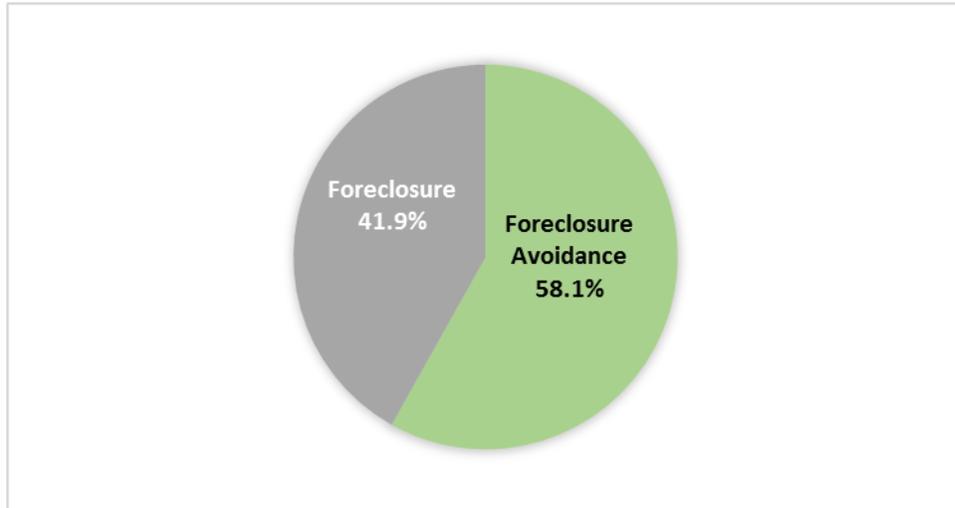
Currently SFLS 2014-1 has 39.3% of loans in delinquent servicing. For those loans that have resolved 58.1% have avoided foreclosure, of which 23.3% are re-performing.

Sale Date	October 30, 2013 and December 17, 2013	Geography	Percentage of Total
Months from Sale to Reporting Date	22 Months and 20 Months	New Jersey	15%
Loans Sold	17,312	Florida	12%
UPB	\$3.0 B	New York	7%
Aggregate Sales Price	\$1.6 B	Illinois	6%
Participating Servicers	23	Washington State	5%
Purchasers	11	Other	55%
Purchasers			
Purchasers		Number of Loans	Percentage of Total
Bayview Asset Management		6,297	36%
Neuberger Berman -PRMF		3,168	18%
Angelo, Gordon & Co., L.P		2,162	12%
PIMCO/LVS		1,527	9%
Varde Management, L.P / V Mortgage		1,197	7%
Credit Suisse/ DLJ Mortgage Capital		846	5%
GFT Procurement, LLC		770	4%
Kondaur Capital Corporation		680	4%
Ellington Management Group		315	2%
The Corona Group		184	1%
Selene Residential Partners		166	1%

### Exhibit M-1: Status of Loans Sold in SFLS 2014-1- National

Category	Count	Percentage of Loans Sold	Percentage of Resolved Loans
<b>Resolved</b>			
<b>Foreclosure Avoided</b>			
<b>Total Re-Performing</b>	<b>2,055</b>	<b>14.1%</b>	<b>23.3%</b>
Re-Performing with Loan Modification	1,925	13.2%	21.8%
Re-Performing - Other	130	0.9%	1.5%
Forbearance	107	0.7%	1.2%
Paid in Full/Short Payoff	86	0.6%	1.0%
Third Party Sale	1,152	7.9%	13.0%
Deed-in-Lieu	1,734	11.9%	19.6%
<b>Total Foreclosure Avoided</b>	<b>5,134</b>	<b>35.3%</b>	<b>58.1%</b>
Foreclosure	3,697	25.4%	41.9%
Held For Rental	0	0.0%	0.0%
<b>Total Resolved Outcomes</b>	<b>8,831</b>	<b>60.7%</b>	<b>100.0%</b>
<b>Not Yet Resolved</b>			
Delinquent Servicing	5,716	39.3%	
<b>Total Loans Sold</b>	<b>14,547</b>	<b>100.0%</b>	

### Exhibit M-2 Percentage of Resolved Loans



Foreclosure Avoidance	Percentage of Resolved Loans
Re-Performing	23.3%
Forbearance	1.2%
Paid in Full/Short Payoff	1.0%
Third Party Sale	13.0%
Deed-in-Lieu	19.6%
<b>Total</b>	<b>58.1%</b>

## SFLS 2014-1- NSO

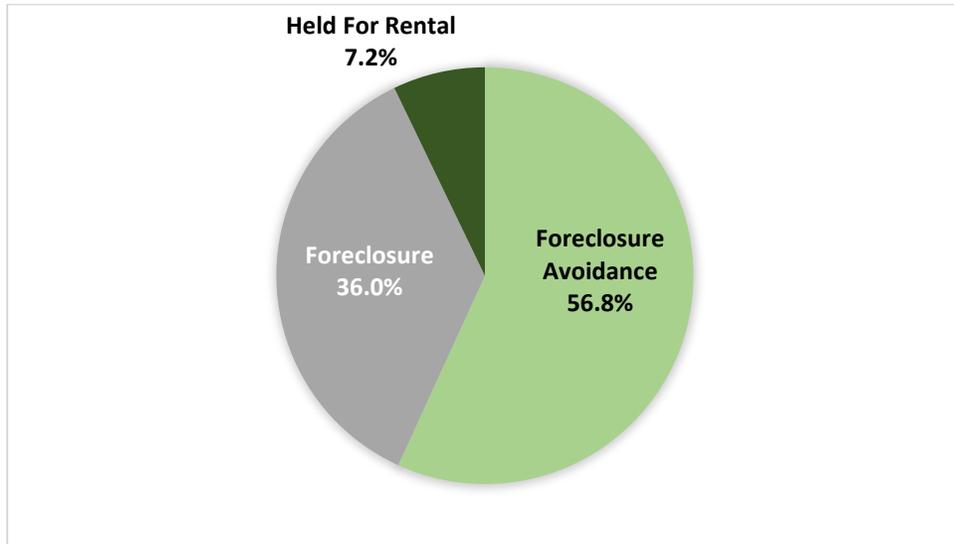
Currently SFLS 2014-1 has 40.8% of loans in delinquent servicing. For those loans that have resolved 56.8% have avoided foreclosure, of which 19.8% are re-performing.

Sale Date	December 19, 2013	Geography	Percentage of Total
Months from Sale to Reporting Date	20	NSO: Maryland	48%
Loans Sold	3,189	NSO: California	27%
UPB	\$657.2 M	NSO: Georgia	17%
Aggregate Sales Price	\$404.6M	NSO: Indiana	4%
Participating Servicers	2	NSO: Nevada	3%
Purchasers	4	Other	1%
Purchasers		Number of Loans	Percentage of Total
Oaktree Capital Management/ DC Residential		1,231	39%
The Corona Group		940	29%
Bayview Asset Management		883	28%
Altisource Residential, L.P.		135	4%

**Exhibit N-1: Status of Loans Sold in SFLS 2014-1- NSO**

Category	Count	Percentage of Loans Sold	Percentage of Resolved Loans
<b>Resolved</b>			
<b>Foreclosure Avoided</b>			
<b>Total Re-Performing</b>	<b>371</b>	<b>11.7%</b>	<b>19.8%</b>
Re-Performing with Loan Modification	327	10.3%	17.4%
Re-Performing - Other	44	1.4%	2.3%
Forbearance	15	0.5%	0.8%
Paid in Full/Short Payoff	136	4.3%	7.3%
Third Party Sale	380	12.0%	20.3%
Deed-in-Lieu	163	5.2%	8.7%
<b>Total Foreclosure Avoided</b>	<b>1,065</b>	<b>33.6%</b>	<b>56.8%</b>
Foreclosure	675	21.3%	36.0%
Held For Rental	134	4.2%	7.2%
<b>Total Resolved Outcomes</b>	<b>1,874</b>	<b>59.2%</b>	<b>100.0%</b>
<b>Not Yet Resolved</b>			
Delinquent Servicing	1,291	40.8%	
<b>Total Loans Sold</b>	<b>3,165</b>	<b>100.0%</b>	

## Exhibit N-2 Percentage of Resolved Loans



Foreclosure Avoidance	Percentage of Resolved Loans
Re-Performing	19.8%
Forbearance	0.8%
Paid in Full/Short Payoff	7.3%
Third Party Sale	20.3%
Deed-in-Lieu	8.7%
<b>Total</b>	<b>56.8%</b>

**Table N-3: SFLS 2014-1 NSO Outcomes Summary**

NSO Category Codes	2014-1	
	Count	Percent of Total
<b>Total Loans</b>	<b>3,189</b>	
<b>Final NSO Outcomes</b>		
Mortgage Loan Re-Performance	293	9.2%
Sale to Owner Occupant	332	10.4%
Held-for-Rental	0	0.0%
Gift to Land Bank	0	0.0%
NSP Grantee	0	0.0%
Mortgage Loan Satisfaction	137	4.3%
HUD Approved Alternative NSO	0	0.0%
<b>Total Final NSO Outcomes</b>	<b>762</b>	<b>23.9%</b>
Total Planned NSO Outcomes	519	16.3%
Interim Status	1,367	42.9%
Non-NSO Outcomes	541	17.0%
<b>Total Outcomes</b>	<b>3,189</b>	<b>100.0%</b>
Percentage of Loans Reported	<b>100.0%</b>	

Notes:

1. The Held-for-Rental category requires a 3 year rental holding period, or the property must be held for rental by the conclusion of the 4 year NSO reporting period
2. The "Planned NSO Outcomes" line item represents assets where the Purchaser has identified a specific NSO that it plans to implement, but all of the requirements for a final outcome have not been completed

## SFLS 2014-2- National

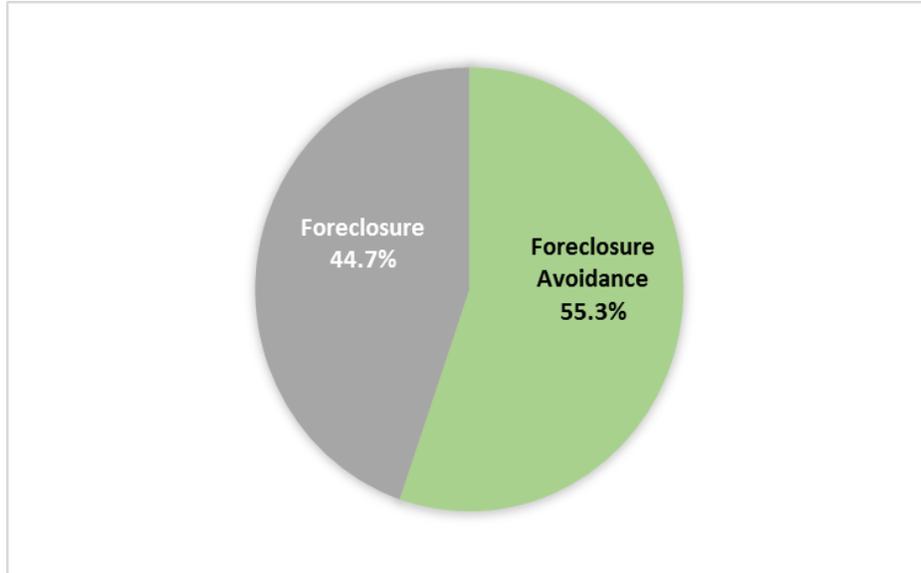
Currently SFLS 2014-2 has 68.8% of loans in delinquent servicing. For those loans that have resolved 55.3% have avoided foreclosure, of which 37% are re-performing

Sale Date	June 11, 2014 and September 30,2014	Geography	Percentage of Total
Months from Sale to Reporting Date	14 months– 11 months	New York	10%
Loans Sold	27,869	New Jersey	10%
UPB	\$4.6 B	Florida	7%
Aggregate Sales Price	\$3.0 B	Ohio	6%
Participating Servicers	30	Illinois	5%
Purchasers	6	Other	62%
Purchasers			
Purchasers	Number of Loans	Percentage of Total	
Lone Star Funds	16,975	61%	
Anglo Gordon & Co., L.P.	4,521	16%	
Bayview Asset Management	2,738	10%	
Credit Suisse/DLJ Mortgage Capital	1,366	5%	
Varde Management, L.P / V Mortgage, LLC	1,253	4%	
One William Street Capital Management	1,016	4%	

Exhibit O-1: Status of Loans Sold in SFLS 2014-2 - National

Category	Count	Percentage of Loans Sold	Percentage of Resolved Loans
<b>Resolved</b>			
<b>Foreclosure Avoided</b>			
<b>Total Re-Performing</b>	<b>3,004</b>	<b>11.6%</b>	<b>37.0%</b>
Re-Performing with Loan Modification	1,281	4.9%	15.8%
Re-Performing - Other	1,723	6.6%	21.2%
Forbearance	101	0.4%	1.2%
Paid in Full/Short Payoff	113	0.4%	1.4%
Third Party Sale	944	3.6%	11.6%
Deed-in-Lieu	325	1.3%	4.0%
<b>Total Foreclosure Avoided</b>	<b>4,487</b>	<b>17.3%</b>	<b>55.3%</b>
Foreclosure	3,630	14.0%	44.7%
Held For Rental	0	0.0%	0.0%
<b>Total Resolved Outcomes</b>	<b>8,117</b>	<b>31.2%</b>	<b>100.0%</b>
<b>Not Yet Resolved</b>			
Delinquent Servicing	17,866	68.8%	
<b>Total Loans Sold</b>	<b>25,983</b>	<b>100.0%</b>	

## Exhibit O-2 Percentage of Resolved Loans



Foreclosure Avoidance	Percentage of Resolved Loans
Re-Performing	37.0%
Forbearance	1.2%
Paid in Full/Short Payoff	1.4%
Third Party Sale	11.6%
Deed-in-Lieu	4.0%
<b>Total</b>	<b>55.3%</b>

## SFLS 2014-2 NSO

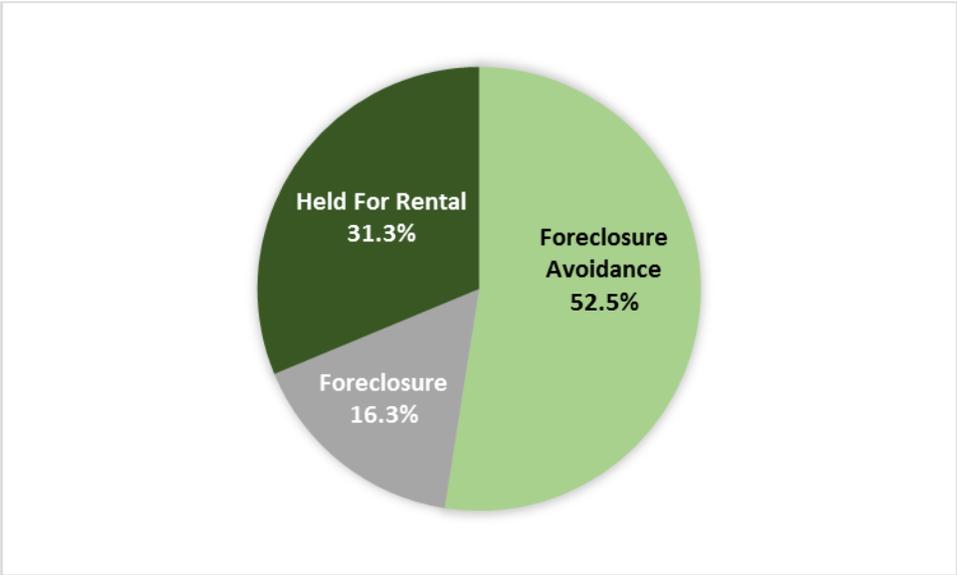
Currently SFLS 2014-2 has 71.9% of loans in delinquent servicing. For those loans that have resolved 52.5% have avoided foreclosure, of which 34.2% are re-performing. Properties Held for Rental represent 31.3% of the resolved loans, and some of these assets were previously reported in the Deed in Lieu or Foreclosure categories.

Sale Date	June 25, 2014	Geography	Percentage of Total
Months from Sale to Reporting Date	14 months and 9 months	NSO: New Jersey	30%
Loans Sold	6,852	NSO: Florida	16%
UPB	\$1.2 B	NSO: Illinois	16%
Aggregate Sales Price	\$704.4 M	NSO: Georgia	9%
Participating Servicers	3	NSO: Texas	8%
Purchasers	6	NSO: Others	21%
Purchasers			
Purchasers	Number of Loans	Percentage of Total	
Bayview Asset Management	2,314	34%	
25 Capital partners	1,702	25%	
The Corona Group	1,278	19%	
Pretium Mortgage Credit Management, LLC	977	14%	
Kondaur Capital Corporation	555	8%	
AMIP Management	26	0.4%	

**Exhibit P-1: Status of Loans Sold in SFLS 2014-2 NSO**

Category	Count	Percentage of Loans Sold	Percentage of Resolved Loans
<b>Resolved</b>			
<b>Foreclosure Avoided</b>			
<b>Total Re-Performing</b>	<b>658</b>	<b>9.6%</b>	<b>34.2%</b>
Re-Performing with Loan Modification	578	8.4%	30.0%
Re-Performing - Other	80	1.2%	4.2%
Forbearance	29	0.4%	1.5%
Paid in Full/Short Payoff	53	0.8%	2.8%
Third Party Sale	163	2.4%	8.5%
Deed-in-Lieu	108	1.6%	5.6%
<b>Total Foreclosure Avoided</b>	<b>1,011</b>	<b>14.8%</b>	<b>52.5%</b>
Foreclosure	313	4.6%	16.3%
Held For Rental	602	8.8%	31.3%
<b>Total Resolved Outcomes</b>	<b>1,926</b>	<b>28.1%</b>	<b>100.0%</b>
<b>Not Yet Resolved</b>			
Delinquent Servicing	4,921	71.9%	
<b>Total Loans Sold</b>	<b>6,847</b>	<b>100.0%</b>	

**Exhibit P-2 Percentage of Resolved Loans**



Foreclosure Avoidance	Percentage of Resolved Loans
Re-Performing	34.2%
Forbearance	1.5%
Paid in Full/Short Payoff	2.8%
Third Party Sale	8.5%
Deed-in-Lieu	5.6%
<b>Total</b>	<b>52.5%</b>

**Table P-3: SFLS 2014-2 NSO Outcomes Summary**

NSO Category Codes	2014-2	
	Count	Percent of Total
<b>Total Loans</b>	<b>6,852</b>	
<b>Final NSO Outcomes</b>		
Mortgage Loan Re-Performance	51	0.7%
Sale to Owner Occupant	112	1.6%
Held-for-Rental	0	0.0%
Gift to Land Bank	0	0.0%
NSP Grantee	0	0.0%
Mortgage Loan Satisfaction	47	0.7%
HUD Approved Alternative NSO	0	0.0%
<b>Total Final NSO Outcomes</b>	<b>210</b>	<b>3.1%</b>
Total Planned NSO Outcomes	1,733	25.3%
Interim Status	4,669	68.2%
Non-NSO Outcomes	234	3.4%
<b>Total Outcomes</b>	<b>6,846</b>	<b>100.0%</b>
Percentage of Loans Reported	<b>99.9%</b>	

Notes:

1. The Held-for-Rental category requires a 3 year rental holding period, or the property must be held for rental by the conclusion of the 4 year NSO reporting period
2. The “Planned NSO Outcomes” line item represents assets where the purchaser has identified a specific NSO that it plans to implement, but all of the requirements for a final outcome have not been completed

## Exhibit 9: Glossary of Terms

<b>Term</b>	<b>Definition</b>
<b>Charge-Off</b>	The purchaser has written off the mortgage as uncollectible or bad debt.
<b>Deed-in-Lieu REO</b>	A borrower willingly conveys property to the new servicer in lieu of undergoing foreclosure proceedings.
<b>Delinquent Servicing</b>	Loans that remain delinquent that the purchaser continues to actively service.
<b>Forbearance</b>	A borrower and new servicer enter into an agreement whereby all or a portion of the borrower's debt service obligations are suspended temporarily. This agreement delays foreclosure and provides borrowers with an opportunity to recover from a short-term financial issue.
<b>Foreclosure REO</b>	The servicer undergoes legal proceedings to take control of the property which serves as security for the FHA-insured mortgage.
<b>Paid in Full</b>	A borrower repays the entire remaining principal balance on a loan, often via a refinancing transaction.
<b>Rented to a Borrower</b>	The purchaser has acquired REO via a deed-in-lieu or foreclosure, then offers the property for rent to a borrower.
<b>Re-Performing</b>	The borrower has begun to make timely payments. The mortgage may or may not have been modified.
<b>Re-Performing with Loan Modification</b>	The borrower has begun to make timely payments on a mortgage that has been modified since the purchaser took ownership of the loan.
<b>Re-Performing Other</b>	The loan does not appear to have been modified by the purchaser.
<b>Repurchase</b>	The purchaser has put the loan back to FHA due to a breach of the representations and warranties included in the sale agreement.
<b>Resolved Loans</b>	All loans not reported as delinquent servicing, whole loan sale loans or charge offs, including re-performing loans which notably may be reported in delinquent servicing in future reporting cycles in the event of future missed payments.
<b>Short Payoff</b>	The borrower repays a portion of the remaining principal balance, the remainder of which is written off by the purchaser.
<b>Third Party Sale</b>	The purchaser and/or borrower arrange the sale of a property to a third party, allowing the borrower to leave the home and avoid foreclosure proceedings.
<b>Whole Loan Sale</b>	The purchaser sells the mortgage to another entity.