



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

Data as of January 22, 2016

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

Single Family Loan Sale (SFLS) Program Highlights

HUD's Single Family Loan Sale Program auctions severely delinquent single family mortgages insured by FHA. The Neighborhood Stabilization Outcome (NSO) component of the program was introduced in SFLS 2012-3, at the same time HUD renamed the program the Distressed Asset Stabilization Program (DASP, or SFLS-DASP when including the earlier SFLS transactions). FHA has sold approximately 105,500 mortgage loans through SFLS-DASP transactions. For the loans where the post-sale reporting has been received, approximately 35.5% of the loans are in delinquent servicing and 64.5% (nearly 57,400 loans) of have been resolved which means a final resolution on the loan has been reached.

The DASP 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. Only loans headed to foreclosure after all FHA prescribed loss mitigation efforts have failed are eligible for DASP sales, and the loans are on average approximately two and a half years delinquent at the time of settlement. The DASP provides an alternative to nearly assured foreclosure by offering homeowners a second chance to keep their home.

Despite the severe delinquency, the SFLS-DASP transactions have resulted positive outcomes for a number of borrowers. For the 57,400 resolved loans, foreclosure has been avoided for 43.3% of the borrowers, including:

- Nearly 10,000 borrowers whose loans were sold through the program remain in their homes due to their loans becoming re-performing after sale, primarily as a result of loan modifications.
- Another 15,000 borrowers were successfully offered graceful exit alternatives like Short Sales (over 8,000 borrowers) and Deed-in-Lieu of Foreclosure transactions (almost 6,000 borrowers) which allowed them to avoid the costly and often traumatic effects of foreclosure.

HUD is committed to constantly evolving the DASP program to improve its effectiveness. To that end, a number of program enhancements have been introduced in recent transactions to promote positive borrower outcomes:

- For properties that are owner-occupied the requirement that Purchasers do not foreclose on borrowers absent extenuating circumstance for at least 6 months after settlement has been extended to 12 months.
- Purchasers are required 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.

To increase the possibility that more non-profits will participate in the note sales program, HUD is hosting non-profit only sales.

• Pools of loans where only nonprofit groups and Units of Local Governments are eligible to participate have been included in the last two DASP auctions. HUD also continues to explore further direct sale opportunities with local governments.

- HUD has continued its efforts to obtain better post-sale reporting data from Purchasers in order to provide clear, reliable and transparent reporting on borrower outcomes. Purchaser training is ongoing and the post-sale reporting process has been streamlined through an online system that has helped minimize reporting inconsistences.
- Enhanced compliance monitoring has been instituted to review Lender compliance with HUD's loss mitigation eligibility requirements and Purchaser compliance with post-sale reporting and NSO requirements.

Also, HUD has conducted outreach to encourage a greater number of nonprofit organizations to participate in the DASP.

- On February 5-6 2015, HUD hosted a two-day training seminar.
- On October 21, 2015 HUD conducted a webinar to share nonprofit success stories and provide further awareness of opportunities for nonprofit organizations. Opportunities include purchasing pools of loans directly in the DASP auctions, and purchasing selected assets from the original Purchasers to pursue mission oriented outcomes.
- Materials from both the training seminar and the webinar continue to be available to interested parties on HUD website.

In addition to providing expanded 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 51.3% in the fourth quarter of 2015. Requiring neighborhood stabilizing outcomes for at least 50% of the assets in the NSO pools has also helped provide a strategic focus on community stabilization.

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.





Note: Table reflects latest available data for SFLS 2010 through the SFLS 2016-1 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 51.3% in the fourth quarter of 2015. Note that the differences in loss rates between the REO program and alternative dispositions vary geographically.





Data Source: FHA Single-Family Mutual Mortgage Insurance Fund Programs, Quarterly Report to Congress FY 2015 Q4, Exhibit A-7, December 2, 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.¹ 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 35.5% of the mortgages sold under the SFLS Program where the post-sale reporting has been received remain in delinquent servicing with their final resolution yet to be determined, 43.3% of resolved loans have successfully avoided foreclosure. This is especially positive as only loans headed to foreclosure after all FHA prescribed loss mitigation efforts have failed are eligible for the DASP. Without the DASP, all of these loans might have been foreclosed upon.

Single Family Loan Sale Program

The SFLS Program has held fifteen national sales beginning with SFLS 2010, with some loan sales being held in multiple parts. The 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, the 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 and SFLS 2016-1 the period during which purchasers cannot foreclosure 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.

¹ Average year's delinquent calculation is based on the latest data available; SFLS 2010 - 2015-1 are reflected in the calculation.

National/Regional Offerings

Of the fifteen National/Regional SFLS sales held to date, six were conducted prior to the expansion and introduction of the SFLS-DASP. The nine National/Regional SFLS-DASP sales executed to date, beginning with SFLS-DASP 2012-3, have been comprised of approximately 79,000 loans sold in National/Regional pools totaling over \$13.1 billion in UPB. Sales volume has increased gradually since the SFLS-DASP 2012-3. In Fiscal Year (FY) 2014 FHA sold nearly 45,000 loans in National/Regional pools totaling approximately \$7.6 billion in UPB. Volume decreased in FY 2015 and FY 2016 because there was only one National/Regional sale conducted each year while programmatic changes were being researched and implemented.

Sale Name	Sale Description	Sale Date	Loan Count	Approximate UPB	Number of Pools	
	SINGLE FAMILY LOAN SALE PROGRAM					
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	
Total SFLS Program	National		2,055	387,550,068	11	
SFLS 2012-3	National	9/12/2012	3,259	\$600,093,242	6	
SFLS 2013-1	National	3/20/2013	10,088	\$1,798,577,968	10	
SFLS 2013-2	National	6/26/2013	13,149	\$2,029,089,760	14	
SFLS 2014-1 (Part 1 and Part 2)	National	10/30/2013 12/17/2013	17,149	\$3,021,282,354	23	
SFLS 2014-2 (Part 1 and Part 2)	National	6/11/2014 9/30/2014	27,580	\$4,545,485,370	26	
SFLS 2015-1	National	7/16/2015	3,752	\$582,228,171	5	
SFLS 2016-1	National	11/18/2015	3,951	\$544,415,146	5	
DASP National Total	National		78,928	13,121,172,010	89	
Total DASP National and SFLS	National		80,983	13,508,722,077	100	

Exhibit 3: SFLS Program and National DASP Offerings to Date

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 24,500 loans totaling \$4.4 billion in UPB, with approximately 3,700 loans totaling \$656 million being sold in FY 2016. The geographic locations of the NSO pools offered in each sale are also provided below.

Sale Name	Sale Description	Sale Date	Loan Count	Approximate UPB	Number of Pools
	NEIGHBORHOOD STABILIZATION	N OUTCOME	PROGRA	AM	
SFLS 2012-3	NSO - Chicago, Newark, Phoenix, Tampa	9/27/2012	2,859	\$554,284,015	7
SFLS 2013-1	NSO - Atlanta, Ohio, Orlando, Florida, California	03/27/2013	3,285	\$522,922,389	5
SFLS 2013-2	NSO - California, Ohio, North Carolina, Chicago	07/10/2013	3,163	\$493,189,039	6
SFLS 2014-1	NSO - Atlanta, California, Las Vegas, Indianapolis, Baltimore, Prince George County, Other	12/19/2013	3,188	\$657,384,035	7
SFLS 2014-2, Part 1	NSO - Atlanta, Chicago, Cumberland County, Detroit, Miami, Philadelphia, San Antonio, San Bernardino	6/25/2014	3,324	\$543,633,938	10
SFLS 2014-2 Part 2	NSO- Baltimore, New York, Texas, Florida, California, Philadelphia	11/19/2014	3,523	\$662,976,919	15
SFLS 2015-1	NSO- NJ Northern, NY Nassau Suffolk, Chicago, Baltimore, PA,DE,MD	7/16/2015	1,501	\$343,708,687	7
SFLS 2016-1	NSO – NJ; NY; Chicago, IL; PA; FL; OH; IN; CT, ME, NH, RI; AL, GA, NC, TN; CA, OR, WA; MI, MN, WI; IA, KY, MO; AZ, CO, ID, NM, NV, UT; LA, OK, TX; Chicago, IL; Tampa, FL	11/18/2015	3,693	\$656,537,248	18
NSO Total	NSO		24,536	4,434,636,270	75
TOTAL				¢15 042 250 245	

Exhibit 4: NSO Programs Offerings to Date

 TOTAL
 National and NSO (all sales)
 105,519
 \$17,943,358,347
 175

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 (6%). The top twenty states represented 83% of the loans sold.

State	Count	UPB	Percentage of Total
Florida	14,502	\$2,187,016,636	14%
New Jersey	12,945	\$3,062,836,438	12%
Illinois	9,602	\$1,589,825,205	9%
New York	7,579	\$1,655,298,088	7%
Ohio	6,050	\$688,860,838	6%
Pennsylvania	4,544	\$664,777,857	4%
Maryland	3,816	\$845,400,689	4%
Indiana	3,636	\$404,746,647	3%
Georgia	3,602	\$506,069,976	3%
California	3,027	\$733,512,637	3%
North Carolina	2,628	\$354,012,530	2%
Washington State	2,195	\$458,586,255	2%
Texas	2,194	\$271,566,019	2%
Wisconsin	1,995	\$279,835,160	2%
Connecticut	1,902	\$389,599,895	2%
South Carolina	1,681	\$231,398,813	2%
Massachusetts	1,623	\$350,922,249	2%
Kentucky	1,593	\$187,651,559	2%
Oregon	1,541	\$293,241,551	1%
Nevada	1,347	\$255,231,048	1%
Others	17,517	\$2,532,968,259	17%
Total	105,519	17,943,358,347	100%

Exhibit 5: Historical SFLS and DASP Geographic Distributions

Notes:

1. The Exhibit above includes loans from SFLS 2010 through SFLS 2016-1.

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 Bayview Asset Management (23%), Lone Star Funds (22%), and Anglo Gordon & Co. L.P. (8%). For the NSO sales the top three purchasers were Bayview Asset Management (44%); Oaktree Capital Management (19%); and The Corona Group (14%). In total there have been 26 successful purchasers in the loan sale program.

National			
Purchaser	Count	UPB	Percentage of Total
Bayview Asset Management	18,606	\$3,218,551,080	23%
Lone Star Funds	17,568	\$3,041,569,419	22%
Angelo, Gordon & Co., L.P.	6,607	\$1,053,597,288	8%
Selene Residential Partners	6,388	\$1,025,041,890	8%
RBS Financial Products Inc.	5,126	\$879,757,406	6%
Kondaur Capital Corporation	4,331	\$644,605,588	5%
Neuberger Berman - PRMF	3,167	\$603,911,167	4%
OHA Newbury Ventures, LLC/MCM	2,917	\$486,191,955	4%
One William Street Capital Management	2,856	\$460,789,379	4%
Varde Management, L.P / V Mortgage, LLC	2,453	\$366,206,239	3%
Credit Suisse /DLJ Mortgage Capital	2,215	\$314,229,069	3%
Altisource Residential Corporation	1,966	\$307,418,583	2%
25 Capital Partners	1,895	\$332,455,256	2%
PIMCO/ LVS	1,489	\$226,463,208	2%
Pretium Mortgage Credit Management, LLC	1,259	\$189,390,406	2%
Others	2,140	\$358,544,145	3%
National Total	80,983	13,508,722,077	100%
Ν	ISO		
Purchaser	Count	UPB	Percentage of Total
Bayview Asset Management	10,811	\$2,086,793,253	44%
Oaktree Capital Management/DC Residential	4,761	\$805,965,491	19%
The Corona Group	3,319	\$677,487,947	14%
25 Capital Partners	2,338	\$399,807,539	10%

Exhibit 6: Loan Sale Purchasers

25 Capital Partners \$399,807,539 10% 2,338 Pretium Mortgage Credit Management, LLC 1,196 \$164,985,942 5% MRF (Non-profit) 970 \$131,414,729 4% Kondaur Capital Corporation 555 \$67,526,715 2% Community Loan Fund of New Jersey, Inc. (Non-profit) 329 \$66,763,701 1% Altisource Residential Corporation 135 \$15,210,744 1% Hogar Hispano, Inc. (Non-profit) 96 \$15,963,231 0% AMIP Management, LLC 26 0% \$2,716,978 **NSO Total** 24,536 4,434,636,270 100% **Overall Total** 105,519 17,943,358,347 100%

Notes:

1. The Exhibit above includes loans from SFLS 2010 through SFLS 2016-1.

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.

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 January 22, 2016. Data for SFLS 2016-1, which included a total of 7,644 loans offered for sale and awarded, 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 4% for SFLS 2015-1. Note that the reporting period is now over for the earlier 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	650	99%
2011-2	419	98%
2011-3	45	96%
2012-1	68	79%
2012-2	138	84%
2012-3	5,291	90%
2013-1	11,196	77%
2013-2	15,630	82%
2014-1	18,591	71%
2014-2	31,466	52%
2015-1	5,252	4%
Total	89,009	64%

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 2015-1.

3. Data for SFLS 2016-1 (7,644 loans), is not included in Exhibit 7 since the post-sale reporting is not yet available. Additionally 8,866 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 current outcome data is available at this time. Therefore in total 16,510 loans of the 105,519 loans reported on in Exhibits 3 – 6 are not included in Exhibit 7 or any of the Exhibits below except the NSO Outcomes Summary Tables provided for each NSO sale.

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 2015-1. Reporting data for 2016-1 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 (including instances where a status category is provided but indicated to be from a prior period when the loan was sold) 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.
- Other Revisions Made by Purchasers: Some assets may change their status categories from one resolved category to another based on revision made by the Purchasers from one reporting period to the next.

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.

Category	Count	Percentage of Loans Sold	Percentage of Resolved Loans
Resolved			
Foreclosure Avoided			
Total Re-Performing	9,634	10.8%	16.8%
Re-Performing with Loan Modification	8,786	9.9%	15.3%
Re-Performing - Other	848	1.0%	1.5%
Forbearance	439	0.5%	0.8%
Paid in Full/Short Payoff	841	0.9%	1.5%
Short Sale	8,026	9.0%	14.0%
Deed-in-Lieu	5,926	6.7%	10.3%
Total Foreclosure Avoided	24,866	27.9%	43.3%
Foreclosure	30,537	34.3%	53.2%
Held For Rental	1,964	2.2%	3.4%
Total Resolved Outcomes	57,367	64.5%	100.0%
Not Yet Resolved			
Delinquent Servicing	31,642	35.5%	
Total Loans Sold	89,009	100.0%	

Exhibit 8: Historical Loan Status Outcomes

1. Data includes loans for SFLS 2010 through 2015-1, and represents post-sale reports received through January 22, 2016.

2. Data for SFLS 2016-1 (7,644 loans), is not included in Exhibit 7 since the post-sale reporting is not yet available. Additionally 8,866 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 16,510 loans of the 105,519 loans reported on in Exhibits 3-6 are not included in Exhibit 8 or any of the Exhibits below except the NSO Outcomes Summary Tables provided for each NSO sale.

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	65	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
Resolved			
Foreclosure Avoided			
Total Re-Performing	5	1.9%	2.1%
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%
Short Sale	113	43.0%	46.7%
Deed-in-Lieu	3	1.1%	1.2%
Total Foreclosure Avoided	121	46.0%	50.0%
Foreclosure	121	46.0%	50.0%
Held For Rental	0	0.0%	0.0%
Total Resolved Outcomes	242	92.0%	100.0%
Not Yet Resolved			
Delinquent Servicing	21	8.0%	
Total Loans Sold	263	100.0%	



Exhibit A-2 Percentage of Resolved Loans

Foreclosure Avoidance	Percentage of Resolved Loans
Re-Performing	2.1%
Short Sale	46.7%
Deed-in-Lieu	1.2%
Total	50.0%

SFLS 2011-1 – National

SFLS 2011-1 had 1.2% of loans in delinquent servicing and 54.0% 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	59	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		Number of Loans	Percentage of Total	
Kondaur Capital Corpora	tion	804	100%	

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

Category	Count	Percentage of Loans Sold	Percentage of Resolved Loans
Resolved			
Foreclosure Avoided			
Total Re-Performing	0	0.0%	0.0%
Re-Performing with Loan Modification	0	0.0%	0.0%
Re-Performing - Other	0	0.0%	0.0%
Forbearance	0	0.0%	0.0%
Paid in Full/Short Payoff	0	0.0%	0.0%
Short Sale	144	22.2%	22.4%
Deed-in-Lieu	203	31.2%	31.6%
Total Foreclosure Avoided	347	53.4%	54.0%
Foreclosure	295	45.4%	46.0%
Held For Rental	0	0.0%	0.0%
Total Resolved Outcomes	642	98.8%	100.0%
Not Yet Resolved			
Delinquent Servicing	8	1.2%	
Total Loans Sold	650	100.0%	

Exhibit B-2 Percentage of Resolved Loans



Foreclosure Avoidance	Percentage of Resolved Loans
Short Sale	22.4%
Deed-in-Lieu	31.6%
Total	54.0%

SFLS 2011-2 – National

SFLS 2011-2 had 2.4% loans in delinquent servicing and 56.7% of the loans that had resolved 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	56	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		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
Resolved			
Foreclosure Avoided			
Total Re-Performing	0	0.0%	0.0%
Re-Performing with Loan Modification	0	0.0%	0.0%
Re-Performing - Other	0	0.0%	0.0%
Forbearance	0	0.0%	0.0%
Paid in Full/Short Payoff	0	0.0%	0.0%
Short Sale	105	25.1%	25.7%
Deed-in-Lieu	127	30.3%	31.1%
Total Foreclosure Avoided	232	55.4%	56.7%
Foreclosure	177	42.2%	43.3%
Held For Rental	0	0.0%	0.0%
Total Resolved Outcomes	409	97.6%	100.0%
Not Yet Resolved			
Delinquent Servicing	10	2.4%	
Total Loans Sold	419	100.0%	



Foreclosure Avoidance	Percentage of Resolved Loans
Short Sale	25.7%
Deed-in-Lieu	31.1%
Total	56.7%

SFLS 2011-3 –National

SFLS 2011-3 had 4.4% 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% 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	53	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
Resolved			
Foreclosure Avoided			
Total Re-Performing	6	13.3%	14.0%
Re-Performing with Loan Modification	6	13.3%	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%
Short Sale	7	15.6%	16.3%
Deed-in-Lieu	6	13.3%	14.0%
Total Foreclosure Avoided	19	42.2%	44.2%
Foreclosure	24	53.3%	55.8%
Held For Rental	0	0.0%	0.0%
Total Resolved Outcomes	43	95.6%	100.0%
Not Yet Resolved			
Delinquent Servicing	2	4.4%	
Total Loans Sold	45	100.0%	

Exhibit D-2 Percentage of Resolved Loans



Foreclosure Avoidance	Percentage of Resolved Loans
Re-Performing	14.0%
Short Sale	16.3%
Deed-in-Lieu	14.0%
Total	44.2%

SFLS 2012-1 – National

SFLS 2012-1 had 20.6% of loans in delinquent servicing as of the last report received. For those loans that had resolved 38.9% had avoided foreclosure, of which 7.4% 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	50	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
Resolved			
Foreclosure Avoided			
Total Re-Performing	4	5.9%	7.4%
Re-Performing with Loan Modification	3	4.4%	5.6%
Re-Performing - Other	1	1.5%	1.9%
Forbearance	0	0.0%	0.0%
Paid in Full/Short Payoff	6	8.8%	11.1%
Short Sale	2	2.9%	3.7%
Deed-in-Lieu	9	13.2%	16.7%
Total Foreclosure Avoided	21	30.9%	38.9%
Foreclosure	33	48.5%	61.1%
Held For Rental	0	0.0%	0.0%
Total Resolved Outcomes	54	79.4%	100.0%
Not Yet Resolved			
Delinquent Servicing	14	20.6%	
Total Loans Sold	68	100.0%	



Foreclosure Avoidance	Percentage of Resolved Loans
Re-Performing	7.4%
Forbearance	0.0%
Paid in Full/Short Payoff	11.1%
Short Sale	3.7%
Deed-in-Lieu	16.7%
Total	38.9%

SFLS 2012-2 – National

SFLS 2012-2 had 15.9% of loans in delinquent servicing as of the last report received. For those loans that have resolved 68.1% have avoided foreclosure, of which 33.6% 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	46	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		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
Resolved			
Foreclosure Avoided			
Total Re-Performing	39	28.3%	33.6%
Re-Performing with Loan Modification	39	28.3%	33.6%
Re-Performing - Other	0	0.0%	0.0%
Forbearance	5	3.6%	4.3%
Paid in Full/Short Payoff	2	1.4%	1.7%
Short Sale	17	12.3%	14.7%
Deed-in-Lieu	16	11.6%	13.8%
Total Foreclosure Avoided	79	57.2%	68.1%
Foreclosure	37	26.8%	31.9%
Held For Rental	0	0.0%	0.0%
Total Resolved Outcomes	116	84.1%	100.0%
Not Yet Resolved			
Delinquent Servicing	22	15.9%	
Total Loans Sold	138	100.0%	



Foreclosure Avoidance	Percentage of Resolved Loans
Re-Performing	33.6%
Forbearance	4.3%
Paid in Full/Short Payoff	1.7%
Short Sale	14.7%
Deed-in-Lieu	13.8%
Total	68.1%

SFLS 2012-3 – National

Currently SFLS 2012-3 has 11.5% of loans in delinquent servicing. For those loans that have resolved 45.6% have avoided foreclosure, of which 8.6% are re-performing.

Sale Date	September 12, 2012	Geography	Percentage of Total
Months from Sale to Reporting Date	41	Florida	21%
Loans Sold	3,259	New Jersey	13%
UPB	\$600 M	New York	10%
Aggregate Sales Price	\$220.4 M	Ohio	8%
Participating Servicers	12	Illinois	7%
Purchasers	4	Other	41%
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		346	11%

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

Category	Count	Percentage of Loans Sold	Percentage of Resolved Loans
Resolved			
Foreclosure Avoided			
Total Re-Performing	194	7.7%	8.6%
Re-Performing with Loan Modification	186	7.3%	8.3%
Re-Performing - Other	8	0.3%	0.4%
Forbearance	18	0.7%	0.8%
Paid in Full/Short Payoff	23	0.9%	1.0%
Short Sale	303	12.0%	13.5%
Deed-in-Lieu	484	19.1%	21.6%
Total Foreclosure Avoided	1,022	40.3%	45.6%
Foreclosure	1,221	48.2%	54.4%
Held For Rental	0	0.0%	0.0%
Total Resolved Outcomes	2,243	88.5%	100.0%
Not Yet Resolved			
Delinquent Servicing	291	11.5%	
Total Loans Sold	2,534	100.0%	

Exhibit G-2 Percentage of Resolved Loans



Foreclosure Avoidance	Percentage of Resolved Loans
Re-Performing	8.6%
Forbearance	0.8%
Paid in Full/Short Payoff	1.0%
Short Sale	13.5%
Deed-in-Lieu	21.6%
Total	45.6%

SFLS 2012-3 - NSO

Currently SFLS 2012-3 has 8.2% of loans in delinquent servicing. For those loans that have resolved 42.1% have avoided foreclosure, of which 17.7% are re-performing.

Sale Date	September 27, 2012	Geography	Percentage of Total		
Months from Sale to Reporting Date	41	NSO -Chicago	45%		
Loans Sold	2,859	NSO - Tampa	30%		
UPB	\$554.2 M	NSO -Newark	17%		
Aggregate Sales Price	\$172.1 M	NSO - Phoenix	8%		
Participating Servicer	1				
Purchasers	5				
Purchasers		Number of Loans	Percentage of Total		
Oaktree Capital Management/ DC Residential		1,080	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
Resolved			
Foreclosure Avoided			
Total Re-Performing	448	16.2%	17.7%
Re-Performing with Loan Modification	386	14.0%	15.2%
Re-Performing - Other	62	2.2%	2.4%
Forbearance	16	0.6%	0.6%
Paid in Full/Short Payoff	16	0.6%	0.6%
Short Sale	398	14.4%	15.7%
Deed-in-Lieu	189	6.9%	7.5%
Total Foreclosure Avoided	1,067	38.7%	42.1%
Foreclosure	1,363	49.4%	53.8%
Held For Rental	102	3.7%	4.0%
Total Resolved Outcomes	2,532	91.8%	100.0%
Not Yet Resolved			
Delinquent Servicing	225	8.2%	
Total Loans Sold	2,757	100.0%	

Exhibit H-2 Percentage of Resolved Loans



Foreclosure Avoidance	Percentage of Resolved Loans		
Re-Performing	17.7%		
Forbearance	0.6%		
Paid in Full/Short Payoff	0.6%		
Short Sale	15.7%		
Deed-in-Lieu	7.5%		
Total	42.1%		

NGO Coto como Collor		2012-3	
NSO Category Codes	Count	Percent of Total	
Total Loans		2,859	
Final NSO Outcomes			
Mortgage Loan Re-Performance	519	18.2%	
Sale to Owner Occupant	258	9.0%	
Held-for-Rental	4	0.1%	
Gift to Land Bank	0	0.0%	
NSP Grantee	76	2.7%	
Mortgage Loan Satisfaction	31	1.1%	
HUD Approved Alternative NSO	59	2.1%	
Total Final NSO Outcomes	947	33.1%	
Total Planned NSO Outcomes	552	19.3%	
Interim Status	393	13.7%	
Non-NSO Outcomes	967	33.8%	
Total Outcomes	2,859	100.0%	
Percentage of Loans Reported	100.0%		

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

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 29.2% of loans in delinquent servicing. For those loans that have resolved 40.1% have avoided foreclosure, of which 14.6% are re-performing.

Sale Date	March 20, 2013	Geography	Percentage of Total
Months from Sale to Reporting Date	35	Florida	15%
Loans Sold	10,088	Illinois	12%
UPB	\$1.8 B	New Jersey	12%
Aggregate Sales Price	829.5 M	Ohio	6%
Participating Servicers	13	Indiana	5%
Purchasers	5	Other	50%
Purchasers		Number of Loans	Percentage of Total
Bayview Asset Management		4,457	44%
RBS Financial Products Inc.		3,130	31%
25 Capital Partners		1,198	12%
One William Street Capital Management		945	9%
Kondaur Capital Corporation		358	4%

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

Category	Count	Percentage of Loans Sold	Percentage of Resolved Loans
Resolved			
Foreclosure Avoided			
Total Re-Performing	828	10.3%	14.6%
Re-Performing with Loan Modification	784	9.8%	13.8%
Re-Performing - Other	44	0.5%	0.8%
Forbearance	50	0.6%	0.9%
Paid in Full/Short Payoff	65	0.8%	1.1%
Short Sale	705	8.8%	12.4%
Deed-in-Lieu	628	7.8%	11.1%
Total Foreclosure Avoided	2,276	28.4%	40.1%
Foreclosure	3,406	42.5%	59.9%
Held For Rental	0	0.0%	0.0%
Total Resolved Outcomes	5,682	70.8%	100.0%
Not Yet Resolved			
Delinquent Servicing	2,338	29.2%	
Total Loans Sold	8,020	100.0%	



Foreclosure Avoidance	Percentage of Resolved Loans
Re-Performing	14.6%
Forbearance	0.9%
Paid in Full/Short Payoff	1.1%
Short Sale	12.4%
Deed-in-Lieu	11.1%
Total	40.1%

SFLS 2013-1-NSO

Currently SFLS 2013-1 has 8.4% of loans in delinquent servicing. For those loans that have resolved 37.1% have avoided foreclosure, of which 16.6% are re-performing with loan modification.

Sale Date	March 27, 2013	Geography	Percentage of Total
Months from Sale to Reporting Date	35	NSO-Florida	54%
Loans Sold	3,285	NSO-Georgia	19%
UPB	\$523 M	NSO-Ohio	19%
Aggregate Sales Price	\$212.4 M	NSO-California	7%
Participating Servicers	1		
Purchasers	4		

Purchasers	Number of Loans	Percentage of Total
Bayview Asset Management	1,440	44%
Oaktree Capital Management/ DC Residential	981	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
Resolved			
Foreclosure Avoided			
Total Re-Performing	482	15.2%	16.6%
Re-Performing with Loan Modification	465	14.6%	16.0%
Re-Performing - Other	17	0.5%	0.6%
Forbearance	31	1.0%	1.1%
Paid in Full/Short Payoff	23	0.7%	0.8%
Short Sale	378	11.9%	13.0%
Deed-in-Lieu	164	5.2%	5.6%
Total Foreclosure Avoided	1,078	33.9%	37.1%
Foreclosure	1,607	50.6%	55.3%
Held For Rental	223	7.0%	7.7%
Total Resolved Outcomes	2,908	91.6%	100.0%
Not Yet Resolved			
Delinquent Servicing	268	8.4%	
Total Loans Sold	3,176	100.0%	



Foreclosure Avoidance	Percentage of Resolved Loans
Re-Performing	16.6%
Forbearance	1.1%
Paid in Full/Short Payoff	0.8%
Short Sale	13.0%
Deed-in-Lieu	5.6%
Total	37.1%

NSO Category Codes	2013-1		
NSO Category Codes	Count	Percent of Total	
Total Loans	3,2	85	
Final NSO Outcomes			
Mortgage Loan Re-Performance	606	18.4%	
Sale to Owner Occupant	239	7.3%	
Held-for-Rental	0	0.0%	
Gift to Land Bank	0	0.0%	
NSP Grantee	92	2.8%	
Mortgage Loan Satisfaction	32	1.0%	
HUD Approved Alternative NSO	72	2.2%	
Total Final NSO Outcomes	1,041	31.7%	
Total Planned NSO Outcomes	543	16.5%	
Interim Status	557	17.0%	
Non-NSO Outcomes	1,144	34.8%	
Total Outcomes	3,285	100.0%	
Percentage of Loans Reported	100.	.0%	

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

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 20.7% of loans in delinquent servicing. For those loans that have resolved 40.2% have avoided foreclosure, of which 10.6% are re-performing.

Sale Date	June 26, 2013	Geography	Percentage of Total
Months from Sale to Reporting Date	32	Florida	24%
Loans Sold	13,149	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		Number of Loans	Percentage of Total
Selene Residential Par	tners	4,407	34%
OHA Newbury/MC	Μ	2,618	20%
RBS Financial Products Inc.		1,996	15%
Altisource Residential, L.P.		1,966	15%
25 Capital Partners		697	5%
Kondaur Capital Corporation		608	5%
Reliance Standard life Insurance Company		401	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
Resolved			
Foreclosure Avoided			
Total Re-Performing	1,051	8.4%	10.6%
Re-Performing with Loan Modification	902	7.2%	9.1%
Re-Performing - Other	149	1.2%	1.5%
Forbearance	34	0.3%	0.3%
Paid in Full/Short Payoff	133	1.1%	1.3%
Short Sale	1,921	15.3%	19.3%
Deed-in-Lieu	856	6.8%	8.6%
Total Foreclosure Avoided	3,995	31.9%	40.2%
Foreclosure	5,640	45.0%	56.8%
Held For Rental	298	2.4%	3.0%
Total Resolved Outcomes	9,933	79.3%	100.0%
Not Yet Resolved			
Delinquent Servicing	2,591	20.7%	
Total Loans Sold	12,524	100.0%	





Foreclosure Avoidance	Percentage of Resolved Loans
Re-Performing	10.6%
Forbearance	0.3%
Paid in Full/Short Payoff	1.3%
Short Sale	19.3%
Deed-in-Lieu	8.6%
Total	40.2%
SFLS 2013-2-NSO

Currently SFLS 2013-2 has 5.7% of loans in delinquent servicing. For those loans that have resolved 30.7% have avoided foreclosure, of which 12.0% are re-performing.

Sale Date	July 10, 2013	Geography	Percentage of Total
Months from Sale to Reporting Date	31	NSO: Chicago	44%
Loans Sold	3,163	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		Number of Loans	Percentage of Total
Oaktree Capital Management/ DC	Residential	1,477	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
Resolved			
Foreclosure Avoided			
Total Re-Performing	353	11.4%	12.0%
Re-Performing with Loan Modification	306	9.9%	10.4%
Re-Performing - Other	47	1.5%	1.6%
Forbearance	12	0.4%	0.4%
Paid in Full/Short Payoff	35	1.1%	1.2%
Short Sale	399	12.8%	13.6%
Deed-in-Lieu	101	3.3%	3.4%
Total Foreclosure Avoided	900	29.0%	30.7%
Foreclosure	1,567	50.5%	53.5%
Held For Rental	463	14.9%	15.8%
Total Resolved Outcomes	2,930	94.3%	100.0%
Not Yet Resolved			
Delinquent Servicing	176	5.7%	
Total Loans Sold	3,106	100.0%	



Foreclosure Avoidance	Percentage of Resolved Loans		
Re-Performing	12.0%		
Forbearance	0.4%		
Paid in Full/Short Payoff	1.2%		
Short Sale	13.6%		
Deed-in-Lieu	3.4%		
Total	30.7%		

	2	2013-2		
NSO Category Codes	Count	Percent of Total		
Total Loans		3,163		
Final NSO Outcomes				
Mortgage Loan Re-Performance	367	11.60%		
Sale to Owner Occupant	312	9.86%		
Held-for-Rental	0	0.00%		
Gift to Land Bank	0	0.00%		
NSP Grantee	8	0.25%		
Mortgage Loan Satisfaction	49	1.55%		
HUD Approved Alternative NSO	95	3.00%		
Total Final NSO Outcomes	831	26.27%		
Total Planned NSO Outcomes	729	23.05%		
Interim Status	557	17.61%		
Non-NSO Outcomes	1,046	33.07%		
Total Outcomes	3,163	100.00%		
Percentage of Loans Reported	1	100.0%		

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

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 32.5% of loans in delinquent servicing. For those loans that have resolved 50.8% have avoided foreclosure, of which 18.8% are re-performing.

Sale Date	October 30, 2013 and December 17,2013	Geography	Percentage of Total
Months from Sale to Reporting Date	28 Months and 26 Months	New Jersey	15%
Loans Sold	17,149	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		Number of Loans	Percentage of Total
Description Association			
Bayview Asset Management		6,297	37%
Neuberger Berman -PRMF		3,167	18%
Angelo, Gordon & Co., L.P		2,086	12%
PIMCO/LVS		1,489	9%
Varde Management, L.P / V Mortgage		1,200	7%
Credit Suisse/ DLJ Mo	rtgage Capital	849	5%
GFT Procureme	nt, LLC	733	4%
Kondaur Capital Corporation		680	4%
Ellington Managem	Ellington Management Group		2%
The Corona G	froup	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
Resolved			
Foreclosure Avoided			
Total Re-Performing	1,966	12.7%	18.8%
Re-Performing with Loan Modification	1,831	11.8%	17.5%
Re-Performing - Other	135	0.9%	1.3%
Forbearance	80	0.5%	0.8%
Paid in Full/Short Payoff	105	0.7%	1.0%
Short Sale	1,293	8.4%	12.4%
Deed-in-Lieu	1,855	12.0%	17.8%
Total Foreclosure Avoided	5,299	34.3%	50.8%
Foreclosure	5,133	33.2%	49.2%
Held For Rental	5	0.0%	0.0%
Total Resolved Outcomes	10,437	67.5%	100.0%
Not Yet Resolved			
Delinquent Servicing	5,033	32.5%	
Total Loans Sold	15,470	100.0%	



Exhibit M-2 Percentage of Resolved Loans

Foreclosure Avoidance	Percentage of Resolved Loans		
Re-Performing	18.8%		
Forbearance	0.8%		
Paid in Full/Short Payoff	1.0%		
Short Sale	12.4%		
Deed-in-Lieu	17.8%		
Total	50.8%		

SFLS 2014-1- NSO

Currently SFLS 2014-1 has 10.7% of loans in delinquent servicing. For those loans that have resolved 37.5% have avoided foreclosure, of which 12.7% are re-performing.

Sale Date	December 19, 2013	Geography	Percentage of Total	
Months from Sale to Reporting Date	26	NSO: Maryland	48%	
Loans Sold	3,188	NSO: California	27%	
UPB	\$657.3 M	NSO: Georgia	17%	
Aggregate Sales Price	\$403.8M	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		1,223	38%	
The Corona Group		947	30%	
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	
Resolved				
Foreclosure Avoided				
Total Re-Performing	355	11.4%	12.7%	
Re-Performing with Loan Modification	331	10.6%	11.9%	
Re-Performing - Other	24	0.8%	0.9%	
Forbearance	23	0.7%	0.8%	
Paid in Full/Short Payoff	139	4.5%	5.0%	
Short Sale	356	11.4%	12.8%	
Deed-in-Lieu	173	5.5%	6.2%	
Total Foreclosure Avoided	1,046	33.5%	37.5%	
Foreclosure	1,689	54.1%	60.6%	
Held For Rental	52	1.7%	1.9%	
Total Resolved Outcomes	2,787	89.3%	100.0%	
Not Yet Resolved				
Delinquent Servicing	334	10.7%		
Total Loans Sold	3,121	100.0%		



Exhibit N-2 Percentage of Resolved Loans

Foreclosure Avoidance	Percentage of Resolved Loans	
Re-Performing	12.7%	
Forbearance	0.8%	
Paid in Full/Short Payoff	5.0%	
Short Sale	12.8%	
Deed-in-Lieu	6.2%	
Total	37.5%	

NEO Catagory Cadag		2014-1
NSO Category Codes	Count	Percent of Total
Total Loans		3,188
Final NSO Outcomes		
Mortgage Loan Re-Performance	394	12.39%
Sale to Owner Occupant	421	13.23%
Held-for-Rental	0	0.00%
Gift to Land Bank	0	0.00%
NSP Grantee	9	0.28%
Mortgage Loan Satisfaction	148	4.65%
HUD Approved Alternative NSO	10	0.31%
Total Final NSO Outcomes	982	30.87%
Total Planned NSO Outcomes	593	18.64%
Interim Status	882	27.73%
Non-NSO Outcomes	724	22.76%
Total Outcomes	3,181	100.00%
Percentage of Loans Reported		99.8%

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

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 49% of loans in delinquent servicing. For those loans that have resolved 43.4% have avoided foreclosure, of which 22.8% are re-performing

Sale Date	June 11, 2014 and September 30,2014	Geography	Percentage of Total
Months from Sale to Reporting Date	20 months-17 months	New York	10%
Loans Sold	27,580	New Jersey	10%
UPB	\$4.5 B	Florida	7%
Aggregate Sales Price	\$2.9 B	Ohio	6%
Participating Servicers	30	Illinois	5%
Purchasers	6	Other	62%
Purchasers	Number of Loans	Percentag	e of Total
Lone Star Funds	16,686	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	49	%
One William Street Capital Management	1,016	49	%

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

Category	Count	Percentage of Loans Sold	Percentage of Resolved Loans
Resolved			
Foreclosure Avoided			
Total Re-Performing	2,873	11.7%	22.8%
Re-Performing with Loan Modification	2,618	10.6%	20.8%
Re-Performing - Other	255	1.0%	2.0%
Forbearance	118	0.5%	0.9%
Paid in Full/Short Payoff	174	0.7%	1.4%
Short Sale	1,529	6.2%	12.2%
Deed-in-Lieu	761	3.1%	6.1%
Total Foreclosure Avoided	5,455	22.1%	43.4%
Foreclosure	7,123	28.9%	56.6%
Held For Rental	0	0.0%	0.0%
Total Resolved Outcomes	12,578	51.0%	100.0%
Not Yet Resolved			
Delinquent Servicing	12,071	49.0%	
Total Loans Sold	24,649	100.0%	



Foreclosure Avoidance	Percentage of Resolved Loans
Re-Performing	22.8%
Forbearance	0.9%
Paid in Full/Short Payoff	1.4%
Short Sale	12.2%
Deed-in-Lieu	6.1%
Total	43.4%

SFLS 2014-2 NSO

Currently SFLS 2014-2 has 46.5% of loans in delinquent servicing. For those loans that have resolved 49.5% have avoided foreclosure, of which 26.7% are re-performing.

Sale Date	June 25, 2014 and November 19,2014		Geography	Percentage of Total
Months from Sale to Reporting Date	20 mon	ths and 15 months	NSO: New Jersey	30%
Loans Sold		6,847	NSO: Florida	16%
UPB		\$1.2 B	NSO: Illinois	16%
Aggregate Sales Price		\$703.3 M	NSO: Georgia	9%
Participating Servicers		3	NSO: Texas	8%
Purchasers	6		NSO: Others	21%
Purchasers		Number of Loans	s Percenta	ge of Total
Bayview Asset Management		2,314	3	4%
25 Capital partners		1,702	2	5%
The Corona Group		1,276	1	9%
Pretium Mortgage Credit Management, LLC		974	1	4%
Kondaur Capital Corporation		555	8	3%
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
Resolved			
Foreclosure Avoided			
Total Re-Performing	974	14.3%	26.7%
Re-Performing with Loan Modification	889	13.0%	24.4%
Re-Performing - Other	85	1.2%	2.3%
Forbearance	42	0.6%	1.2%
Paid in Full/Short Payoff	117	1.7%	3.2%
Short Sale	341	5.0%	9.4%
Deed-in-Lieu	329	4.8%	9.0%
Total Foreclosure Avoided	1,803	26.4%	49.5%
Foreclosure	1,020	15.0%	28.0%
Held For Rental	821	12.0%	22.5%
Total Resolved Outcomes	3,644	53.5%	100.0%
Not Yet Resolved			
Delinquent Servicing	3,173	46.5%	
Total Loans Sold	6,817	100.0%	



Exhibit P-2 Percentage of Resolved Loans

Foreclosure Avoidance	Percentage of Resolved Loans
Re-Performing	26.7%
Forbearance	1.2%
Paid in Full/Short Payoff	3.2%
Short Sale	9.4%
Deed-in-Lieu	9.0%
Total	49.5%

NSO Catagory Cadag		2014-2
NSO Category Codes	Count	Percent of Total
Total Loans		6,847
Final NSO Outcomes		
Mortgage Loan Re-Performance	200	2.9%
Sale to Owner Occupant	261	3.8%
Held-for-Rental	0	0.0%
Gift to Land Bank	0	0.0%
NSP Grantee	10	0.1%
Mortgage Loan Satisfaction	102	1.5%
HUD Approved Alternative NSO	2	0.0%
Total Final NSO Outcomes	575	8.4%
Total Planned NSO Outcomes	2,132	31.2%
Interim Status	3,248	47.5%
Non-NSO Outcomes	887	13.0%
Total Outcomes	6,842	100.0%
Percentage of Loans Reported		99.9%

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

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 2015-1 National

Currently SFLS 2015-1 has 96.6% of loans in delinquent servicing. For those loans that have resolved 37.2% have avoided foreclosure, of which 16.3% are re-performing.

Sale Date	July 16, 2015		Geography	Percentage of Total
Months from Sale to Reporting Date		7 months	New York	19%
Loans Sold		3,752	New Jersey	16%
UPB		\$582.2 M	Florida	9%
Aggregate Sales Price		\$339 M	Pennsylvania	9%
Participating Servicers	26		Ohio	6%
Purchasers	4		Others	41%
Purchasers		Number of Loans	B Percenta	age of Total
Pretium Mortgage Credit Management, LLC		1,259		34%
Bayview Asset Management		1,173		31%
Lone Star Funds	771		2	21%
One William Street Managemen	nt	549	1	5%

Exhibit Q-1: Status of Loans Sold in SFLS 2015-1 National

Category	Count	Percentage of Loans Sold	Percentage of Resolved Loans
Resolved			
Foreclosure Avoided			
Total Re-Performing	21	0.6%	16.3%
Re-Performing with Loan Modification	10	0.3%	7.8%
Re-Performing - Other	11	0.3%	8.5%
Forbearance	10	0.3%	7.8%
Paid in Full/Short Payoff	3	0.1%	2.3%
Short Sale	8	0.2%	6.2%
Deed-in-Lieu	6	0.2%	4.7%
Total Foreclosure Avoided	48	1.3%	37.2%
Foreclosure	81	2.2%	62.8%
Held For Rental	0	0.0%	0.0%
Total Resolved Outcomes	129	3.4%	100.0%
Not Yet Resolved			
Delinquent Servicing	3,622	96.6%	
Total Loans Sold	3,751	100.0%	



Foreclosure Avoidance	Percentage of Resolved Loans
Re-Performing	16.3%
Forbearance	7.8%
Paid in Full/Short Payoff	2.3%
Short Sale	6.2%
Deed-in-Lieu	4.7%
Total	37.2%

SFLS 2015-1 NSO

Currently SFLS 2015-1 has 96.1% of loans in delinquent servicing. For those loans that have resolved 100% have avoided foreclosure, of which 60.3% are re-performing.

Sale Date	Ju	ıly 16, 2015		Geography	Percentage of Total
Months from Sale to Reporting Date		7 months	N	SO: New Jersey	64%
Loans Sold		1,501	N	SO: Chicago	15%
UPB		\$343.7 M	N	SO: New York	9%
Aggregate Sales Price		\$187.8 M	N	SO: Pennsylvania	5%
Participating Servicers		6	N	SO: Maryland	4%
Purchasers		2		Others	3%
Purchasers		Number of I	Loans	Percentage	e of Total
Bayview Asset Management		1,498		100	%
Hogar Hispano, Inc. (Non-profit)	3 0%		, 0	

Exhibit R-1: Status of Loans Sold in SFLS 2015-1 NSO

Category	Count	Percentage of Loans Sold	Percentage of Resolved Loans
Resolved			
Foreclosure Avoided			
Total Re-Performing	35	2.3%	60.3%
Re-Performing with Loan Modification	29	1.9%	50.0%
Re-Performing - Other	6	0.4%	10.3%
Forbearance	0	0.0%	0.0%
Paid in Full/Short Payoff	0	0.0%	0.0%
Short Sale	7	0.5%	12.1%
Deed-in-Lieu	16	1.1%	27.6%
Total Foreclosure Avoided	58	3.9%	100.0%
Foreclosure	0	0.0%	0.0%
Held For Rental	0	0.0%	0.0%
Total Resolved Outcomes	58	3.9%	100.0%
Not Yet Resolved			
Delinquent Servicing	1,443	96.1%	
Total Loans Sold	1,501	100.0%	

Exhibit R-2 Percentage of Resolved Loans



Foreclosure Avoidance	Percentage of Resolved Loans
Re-Performing	60.3%
Short Sale	12.1%
Deed-in-Lieu	27.6%
Total	100.0%

Table R-3: SFLS 2015-1 NSO Outcomes Summary

NSO Category Codes	2015-1	
	Count	Percent of Total
Total Loans	1,501	
Final NSO Outcomes		
Mortgage Loan Re-Performance	0	0.0%
Sale to Owner Occupant	1	0.1%
Held-for-Rental	0	0.0%
Gift to Land Bank	0	0.0%
NSP Grantee	0	0.0%
Mortgage Loan Satisfaction	0	0.0%
HUD Approved Alternative NSO	0	0.0%
Total Final NSO Outcomes	1	0.1%
Total Planned NSO Outcomes	9	0.6%
Interim Status	1,488	99.1%
Non-NSO Outcomes	3	0.2%
Total Outcomes	1,501	100.0%
Percentage of Loans Reported	100.0%	

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

Term	Definition
Charge-Off	The purchaser has written off the mortgage as uncollectible or bad debt.
Deed-in-Lieu	A borrower willingly conveys property to the new servicer in lieu of undergoing foreclosure proceedings.
Delinquent Servicing	Loans that remain delinquent that the purchaser continues to actively service.
Forbearance	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.
Foreclosure	The servicer undergoes legal proceedings to take control of the property which serves as security for the FHA-insured mortgage. This includes instances where the property is sold at the foreclosure sale.
Held for Rental	The purchaser has acquired REO via a deed-in-lieu or foreclosure, then offers the property for rent.
Paid in Full	A borrower repays the entire remaining principal balance on a loan, often via a refinancing transaction.
Re-Performing	The borrower has begun to make timely payments. The mortgage may or may not have been modified through a permanent or trial modification.
Re-Performing with Loan Modification	The borrower has begun to make timely payments on a mortgage that has been modified through a permanent or trial modification since the purchaser took ownership of the loan.
Re-Performing Other	The borrower has begun to make timely payments on a mortgage, and the loan does not appear to have been modified by the purchaser.
Repurchase	The purchaser has put the loan back to FHA due to a breach of the representations and warranties included in the sale agreement.
Resolved Loans	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.
Short Payoff	The borrower repays a portion of the remaining principal balance, the remainder of which is written off by the purchaser.
Short Sale	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.
Whole Loan Sale	The purchaser sells the mortgage to another entity, and the current underlying reporting status category is unknown.