



RISKSPAN

RISK ADVISORY,
DATA ANALYTICS,
AND TECHNOLOGY

Data made beautiful

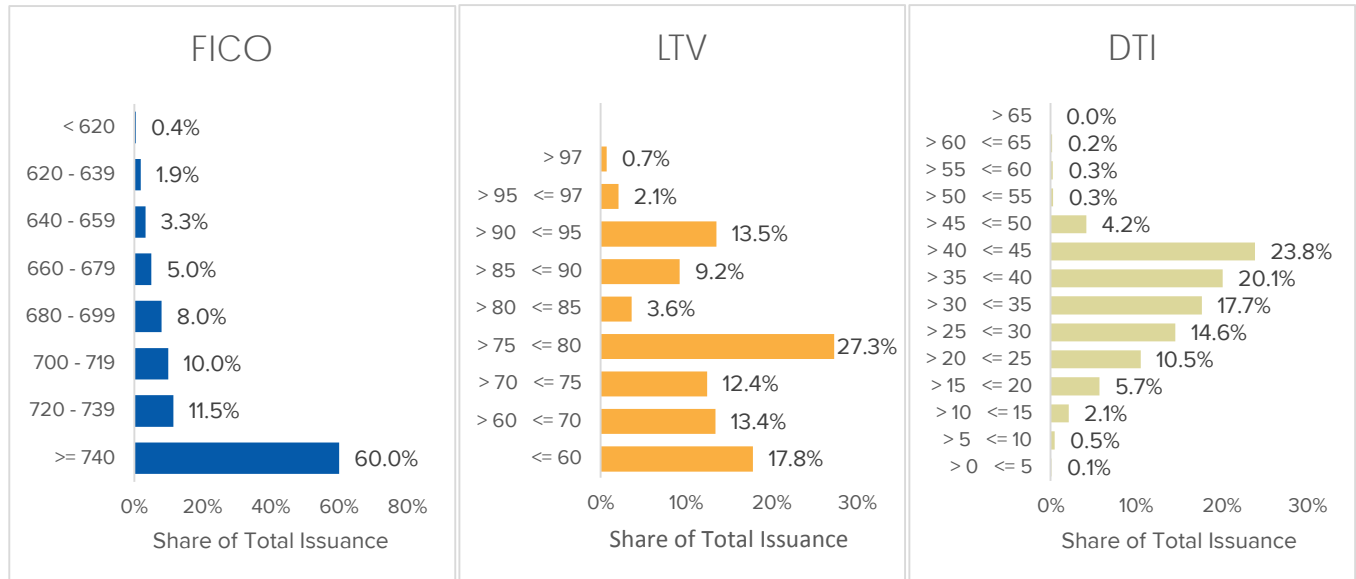
FANNIE MAE BOX SCORE REPORT: DECEMBER 2015

Pricing Box - December-15 - All Issued Loans by UPB

| | | LTV Range | | | | | | | | Total | |
|------------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------|-------|
| | | ≤ 60 | > 60 ≤ 70 | > 70 ≤ 75 | > 75 ≤ 80 | > 80 ≤ 85 | > 85 ≤ 90 | > 90 ≤ 95 | > 95 ≤ 97 | | > 97 |
| FICO Range | >= 740 | 11.81% | 7.95% | 7.73% | 16.37% | 2.03% | 5.46% | 7.52% | 0.93% | 0.23% | 60.0% |
| | 720-739 | 1.59% | 1.41% | 1.30% | 3.15% | 0.48% | 1.21% | 1.90% | 0.34% | 0.06% | 11.5% |
| | 700-719 | 1.44% | 1.22% | 1.16% | 2.82% | 0.41% | 0.99% | 1.53% | 0.30% | 0.07% | 10.0% |
| | 680-699 | 1.12% | 1.06% | 0.94% | 2.13% | 0.31% | 0.78% | 1.28% | 0.28% | 0.10% | 8.0% |
| | 660-679 | 0.80% | 0.78% | 0.62% | 1.39% | 0.16% | 0.39% | 0.66% | 0.11% | 0.08% | 5.0% |
| | 640-659 | 0.54% | 0.57% | 0.41% | 0.85% | 0.12% | 0.25% | 0.41% | 0.08% | 0.06% | 3.3% |
| | 620-639 | 0.36% | 0.35% | 0.23% | 0.49% | 0.07% | 0.13% | 0.20% | 0.03% | 0.03% | 1.9% |
| | < 620 | 0.11% | 0.08% | 0.05% | 0.06% | 0.03% | 0.02% | 0.03% | 0.01% | 0.06% | 0.4% |
| Total | | 17.8% | 13.4% | 12.4% | 27.3% | 3.6% | 9.2% | 13.5% | 2.1% | 0.7% | 100% |

| Legend | | |
|---------|-----|----------|
| Largest | Mid | Smallest |

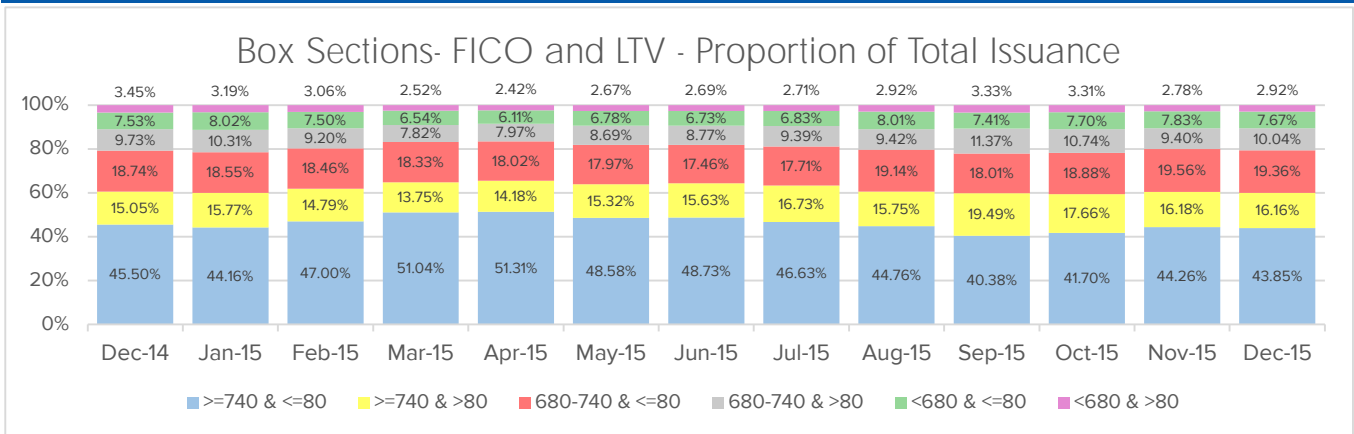
Indicators - December-15 - All Issued Loans by UPB



Pricing Box, Indicators, Trends, Changes and Summary Statistics based on Issued UPB; Risk Layers based on Loan Count

Source: Fannie Mae Daily Loan Level Disclosure

Pricing Box - Trends and Change



December-15 v. November-15 - All Issued Loans by UPB

| | | LTV Range | | | | | | | | | Total |
|------------|---------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| | | ≤60 | 60 < 70 | 70 < 75 | 75 < 80 | 80 < 85 | 85 < 90 | 90 < 95 | 95 < 97 | ≥97 | |
| FICO Range | >= 740 | (1.06%) | 0.05% | 0.22% | 0.37% | (0.16%) | (0.12%) | 0.31% | 0.00% | (0.05%) | (0.4%) |
| | 720-739 | (0.10%) | 0.07% | (0.00%) | 0.20% | 0.02% | 0.08% | 0.16% | 0.03% | (0.02%) | 0.5% |
| | 700-719 | (0.04%) | (0.09%) | 0.03% | (0.06%) | 0.03% | 0.09% | 0.11% | 0.04% | (0.02%) | 0.1% |
| | 680-699 | (0.13%) | (0.04%) | (0.06%) | 0.01% | 0.02% | (0.01%) | 0.11% | (0.01%) | (0.01%) | (0.1%) |
| | 660-679 | (0.06%) | 0.02% | (0.01%) | 0.09% | 0.00% | 0.01% | 0.07% | (0.02%) | (0.01%) | 0.1% |
| | 640-659 | (0.08%) | 0.06% | 0.03% | 0.03% | 0.01% | 0.04% | 0.06% | 0.01% | (0.03%) | 0.1% |
| | 620-639 | (0.04%) | (0.04%) | (0.02%) | 0.02% | (0.00%) | 0.02% | 0.03% | 0.00% | (0.01%) | (0.1%) |
| | < 620 | (0.06%) | (0.04%) | (0.01%) | (0.03%) | (0.01%) | (0.01%) | (0.00%) | 0.00% | (0.01%) | (0.2%) |
| Total | (1.6%) | 0.0% | 0.2% | 0.6% | (0.1%) | 0.1% | 0.9% | 0.1% | (0.2%) | 0.0% | |

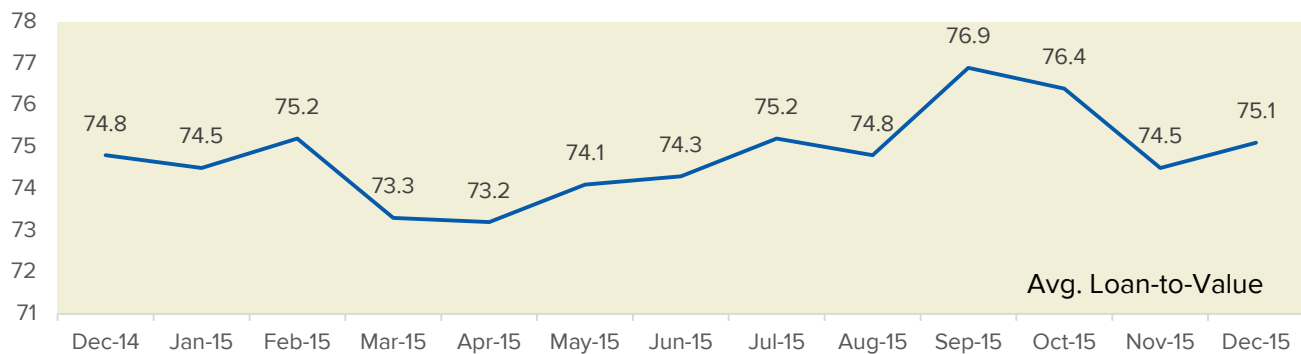
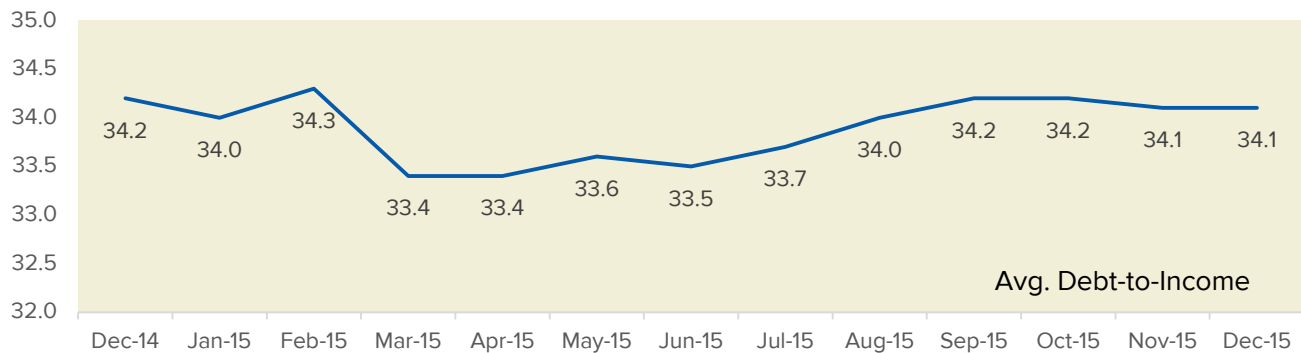
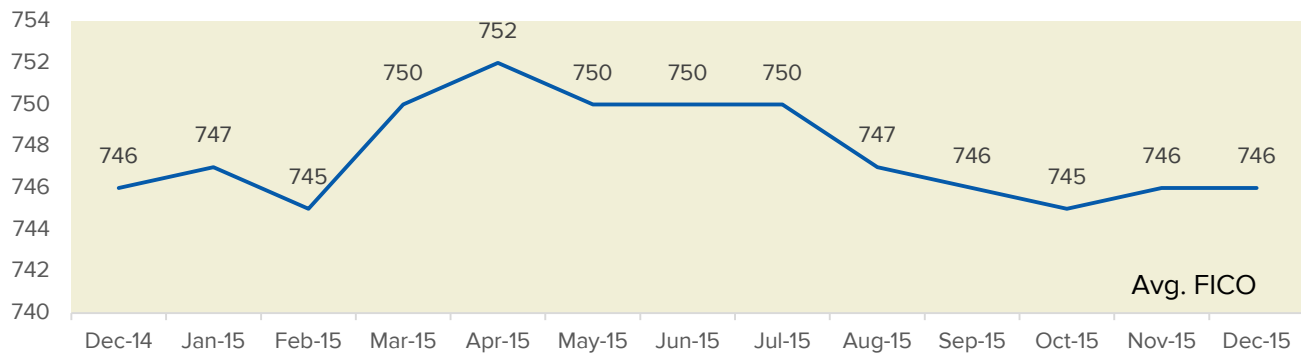
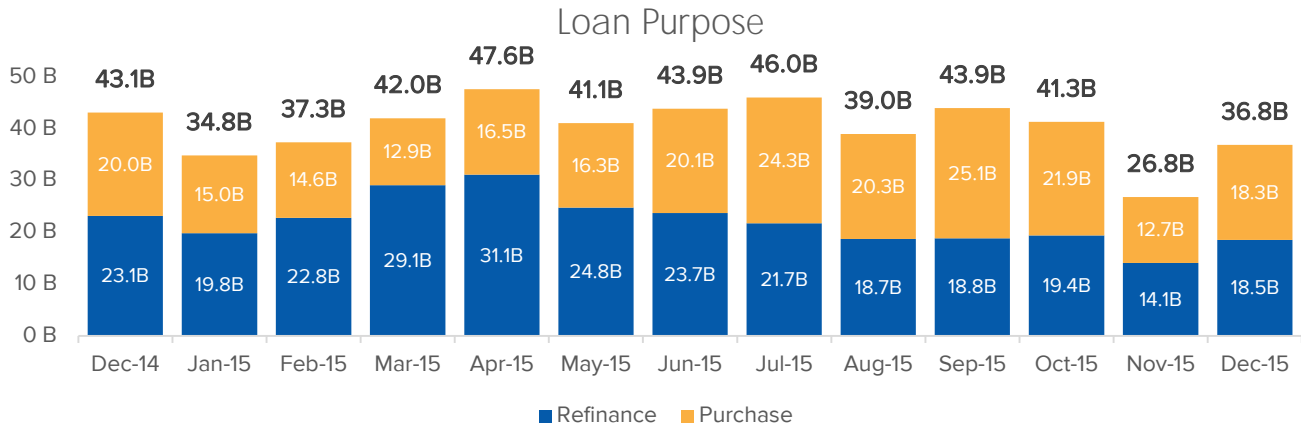
December-15 v. December-14 - All Issued Loans by UPB

| | | LTV Range | | | | | | | | | Total |
|------------|---------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| | | ≤60 | 60 < 70 | 70 < 75 | 75 < 80 | 80 < 85 | 85 < 90 | 90 < 95 | 95 < 97 | ≥97 | |
| FICO Range | >= 740 | (0.83%) | (0.29%) | (0.40%) | (0.13%) | (0.36%) | 0.75% | 0.22% | 0.64% | (0.14%) | (0.5%) |
| | 720-739 | 0.05% | 0.09% | (0.07%) | 0.13% | (0.09%) | 0.24% | (0.09%) | 0.24% | (0.04%) | 0.5% |
| | 700-719 | 0.07% | 0.05% | (0.03%) | (0.04%) | (0.09%) | 0.12% | (0.03%) | 0.18% | (0.04%) | 0.2% |
| | 680-699 | 0.09% | 0.13% | 0.05% | 0.10% | (0.11%) | 0.01% | (0.13%) | 0.17% | (0.03%) | 0.3% |
| | 660-679 | 0.16% | 0.10% | (0.08%) | (0.20%) | (0.07%) | (0.08%) | (0.15%) | 0.06% | (0.05%) | (0.3%) |
| | 640-659 | 0.08% | 0.08% | 0.00% | (0.04%) | (0.02%) | (0.06%) | (0.03%) | 0.06% | (0.04%) | 0.0% |
| | 620-639 | 0.06% | 0.05% | (0.01%) | (0.02%) | (0.03%) | 0.00% | 0.00% | 0.02% | (0.04%) | 0.0% |
| | < 620 | (0.02%) | (0.02%) | 0.00% | (0.01%) | (0.01%) | (0.03%) | (0.02%) | (0.00%) | (0.05%) | (0.2%) |
| Total | (0.3%) | 0.2% | (0.5%) | (0.2%) | (0.8%) | 1.0% | (0.2%) | 1.4% | (0.4%) | 0.0% | |

| Change Legend | | |
|---------------|-----------|------|
| Gain | No Change | Loss |
| | | |

Pricing Box, Indicators, Trends, Changes and Summary Statistics based on Issued UPB; Risk Layers based on Loan Count

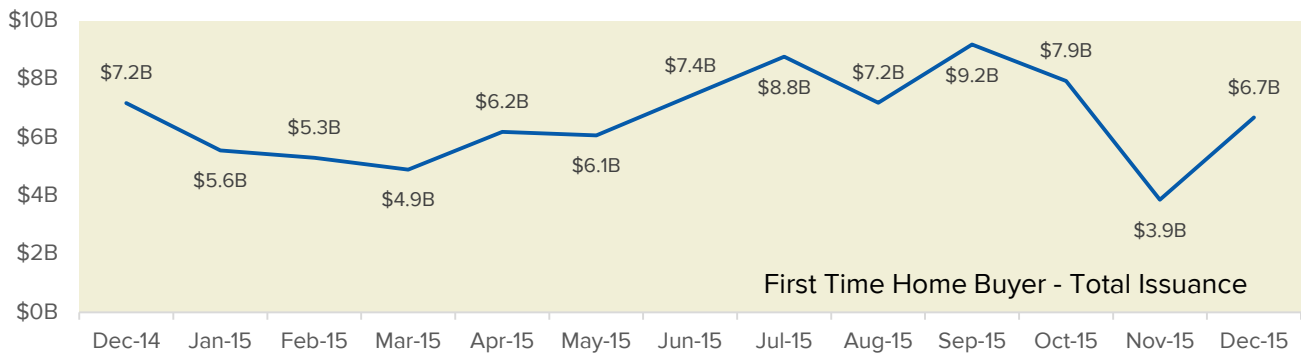
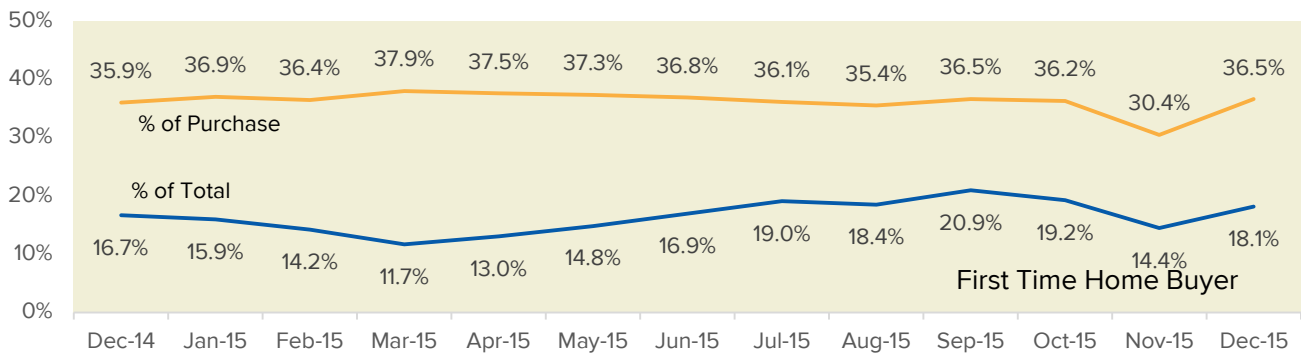
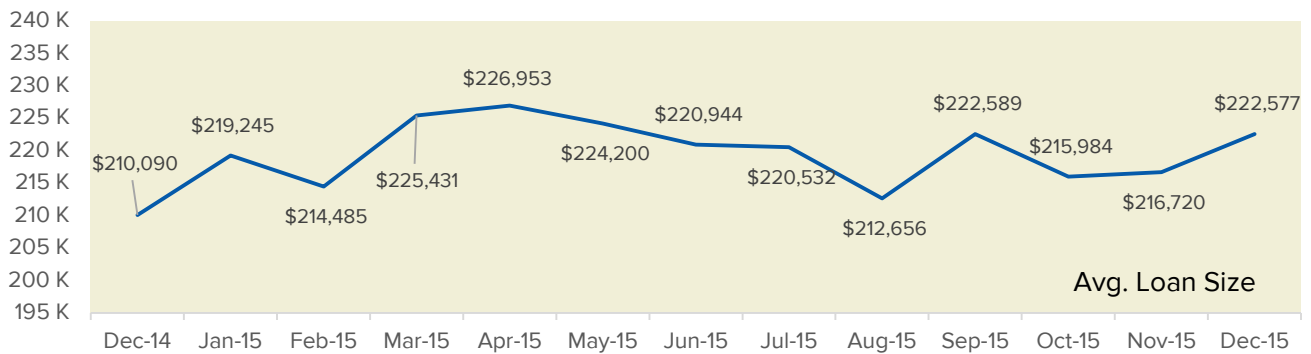
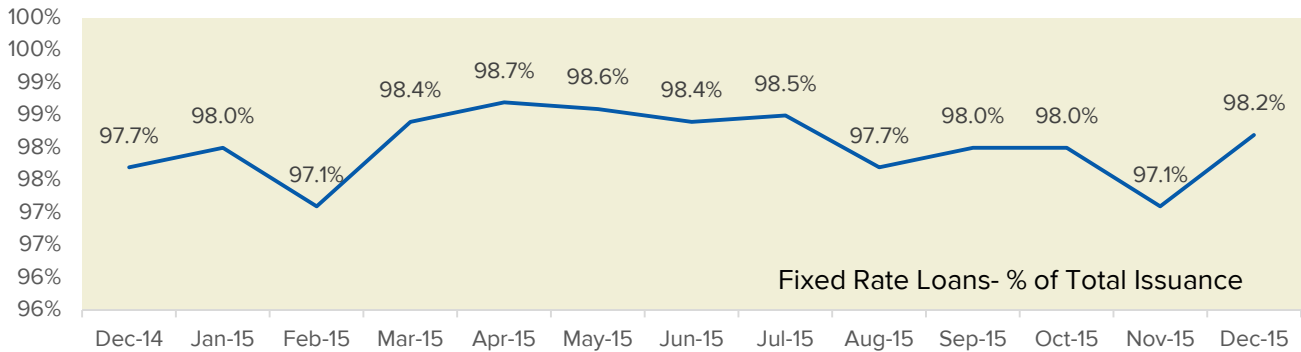
Summary Statistics - December-15 - All Issued Loans by UPB



Pricing Box, Indicators, Trends, Changes and Summary Statistics based on Issued UPB; Risk Layers based on Loan Count

Source: Fannie Mae Daily Loan Level Disclosure

Summary Statistics - December-15 - All Issued Loans by UPB



Pricing Box, Indicators, Trends, Changes and Summary Statistics based on Issued UPB; Risk Layers based on Loan Count

Source: Fannie Mae Daily Loan Level Disclosure