



## **U.S. RMBS Servicer Handbook**

Servicing At A Glance

July 2018/13<sup>th</sup> Edition

---

## Servicer Group Contacts

Natasha Aikins  
Director  
+1 212 908-0272  
[natasha.aikins@fitchratings.com](mailto:natasha.aikins@fitchratings.com)

Sean Carroll  
Analyst  
+1 646 582-4751  
[sean.carroll@fitchratings.com](mailto:sean.carroll@fitchratings.com)

Richard Koch  
Director  
+1 646 582-4480  
[richard.koch@fitchratings.com](mailto:richard.koch@fitchratings.com)

Roelof Slump  
Managing Director  
+1 212 908-0705  
[roelof.slump@fitchratings.com](mailto:roelof.slump@fitchratings.com)

Amit Arora  
Director  
+ 1 212 612-7874  
[amit.arora@fitchratings.com](mailto:amit.arora@fitchratings.com)

Yury Dyatlovitsky  
Director  
+1 212 908-0291  
[yury.dyatlovitsky@fitchratings.com](mailto:yury.dyatlovitsky@fitchratings.com)

Michael Laidlaw  
Director  
+1 212 908-0251  
[michael.laidlaw@fitchratings.com](mailto:michael.laidlaw@fitchratings.com)

Joanna Sun  
Analyst  
+1 646 582-4560  
[joanna.sun@fitchratings.com](mailto:joanna.sun@fitchratings.com)

## Related Criteria

[Criteria for Rating Loan Servicers \(February 2017\)](#)

[Criteria for Rating U.S. and Canadian Residential and Small Balance Commercial Mortgage Servicers \(February 2017\)](#)

*Note: All data for the individual servicer profile charts and the aggregate charts on pages 3–70 are provided by the respective servicers.*

## Inside This Report

Servicer	Servicer Ratings	Servicer Type	Page
Arvest Central Mortgage Company	Primary, Special	Nonbank	3
Bank of America, N.A.	Primary	Bank	5
Bank of New York Mellon Master Servicing	Master	Bank	7
Bayview Loan Servicing, LLC	Special, SBC	Nonbank	8
BSI Financial Services	Primary, Special	Nonbank	10
Caliber Home Loans Inc.	Primary, Special	Nonbank	12
Carrington Mortgage Services, LLC	Primary, Special	Nonbank	14
Cenlar FSB	Primary	Bank	16
Citadel Servicing Corporation	Primary	Nonbank	18
CitiMortgage Inc.	Primary, Master	Bank	20
Fay Servicing LLC	Primary, Special	Nonbank	23
First Republic Bank	Primary	Bank	25
Flagstar Bank, FSB	Primary	Bank	27
HomeStreet Bank	Primary	Bank	29
JPMorgan Chase Bank, N.A.	Primary, Master	Bank	31
LoanCare, LLC	Primary	Nonbank	34
Nationstar Mortgage LLC d/b/a Mr. Cooper	Primary, Special	Nonbank	36
Nationstar Mortgage LLC	Master	Nonbank	38
Ocwen Loan Servicing, LLC	Primary, Master, Special, SBC	Nonbank	3
Planet Home Lending, LLC	Primary, Special	Nonbank	42
PNC Mortgage, a Division of PNC Bank, N.A.	Primary	Bank	43
RoundPoint Mortgage Servicing Corporation	Primary, Special	Nonbank	45
Rushmore Loan Management Services LLC	Primary, Special	Nonbank	47
Select Portfolio Servicing, Inc.	Primary, Special	Nonbank	49
Selene Finance LP	Primary, Special	Nonbank	51
Shellpoint Mortgage Servicing	Primary, Special	Nonbank	53
Specialized Loan Servicing LLC	Primary, Special	Nonbank	55
Statebridge Company, LLC	Primary	Nonbank	57
TIAA,FSB d/b/a Everbank, FSA	Primary	Bank	59
Wells Fargo Bank, NA	Master	Bank	61
Wells Fargo Home Mortgage	Primary	Bank	62

### Aggregate Servicer Charts

Servicer Rating Snapshot	64
Distribution by Investor Group	65
RMBS Portfolio Distribution	66
Servicer Staffing and Loans per FTE	67
Delinquency Status of Subprime	68
Forms of RMBS Loss Mitigation	69
REO Inventory	70

## Arvest Central Mortgage Company (CMC)

### Primary Servicer

Click [here](#) for most recent servicer report.

**Parent:** Arvest Bank Group, Inc.  
**Servicer Ratings:** Primary servicer, RPS2+/Stable (affirmed on June 14, 2018)  
**Products:** Prime and Alt-A  
**Lead Analyst:** Michael Laidlaw  
 +1 212 908-0251  
[michael.laidlaw@fitchratings.com](mailto:michael.laidlaw@fitchratings.com)

### Servicer Profile

- CMC is an indirect subsidiary of Arvest Bank Group, Inc.
- Servicer of residential loans for 21 years and non-agency RMBS loans for 13 years.
- CMC is headquartered in Little Rock, AR.
- Focused on acquiring servicing rights of performing loans from other servicers.
- Does not use offshore captive service providers.

### Key Rating Drivers

- Experienced leadership team.
- Effective execution of business objectives.
- Recruiting and retention program changes.
- Financial support of parent.
- Enhanced risk management control environment.

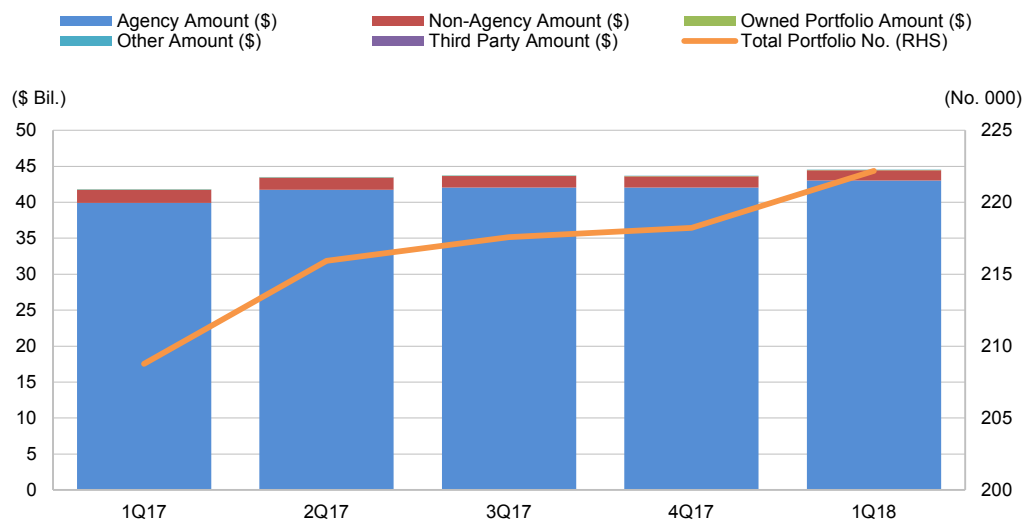
### Portfolio Size and Trend (as of March 2018)

- CMC servicing 222,172 loans with a UPB \$44.51 billion.
- Non-agency RMBS loans serviced totaled 5,599 with a UPB \$1.45 billion.
- Fannie Mae/Freddie Mac loans serviced totaled 216,265 with a UPB of \$43.01 billion.
- Portfolio change: 6.5% growth year over year.
- CMC does not originate; growth is from acquired servicing.

### At A Glance

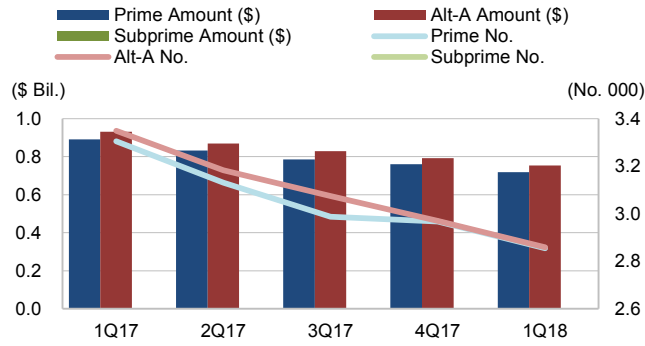
	1Q18	4Q17	1Q17
Total Portfolio (\$000)	44,510,690	43,650,361	41,780,116
60+ Day Delinquency of Total Portfolio (%)	0.38	0.46	0.43
No. of Claims Filed — Total Portfolio	2	5	2
In Foreclosure Status (%) — Total Portfolio	0.29	0.32	0.35
Volume of Modifications (No.) — Non-Agency	20	30	35
Mods with Principal Forgiveness (No.) — Non-Agency	0	0	0
No. of Properties Placed in REO — Non-Agency	19	16	36
60+ Day Delinquency (%) — Non-Agency	3.02	3.67	3.98
No. of Loans Foreclosed — Non-Agency	26	23	107

### Aggregate Portfolio Distribution by Investor Group

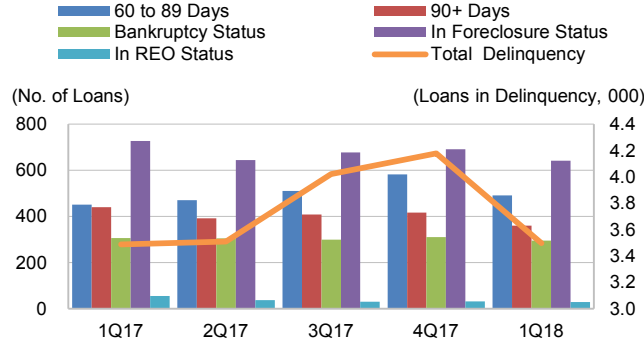


## Arvest Central Mortgage Company (continued)

### Servicer's Non-Agency RMBS Portfolio Distribution

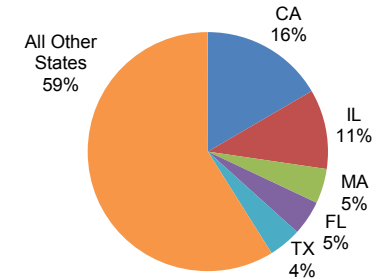


### Delinquency Status

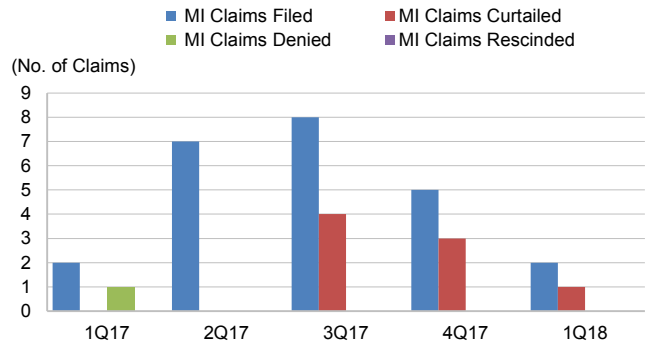


### Total Servicing Portfolio Distribution: Top Five States

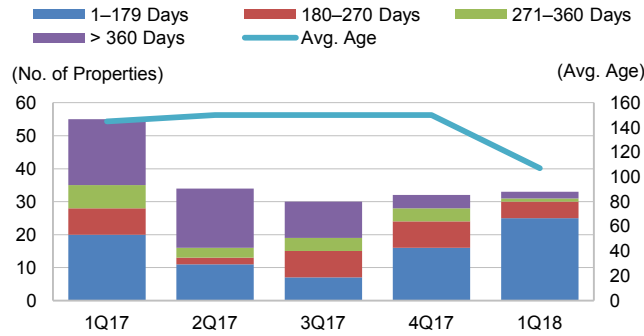
(No. of Loans, As of March 31, 2018)



### Number of MI Claims

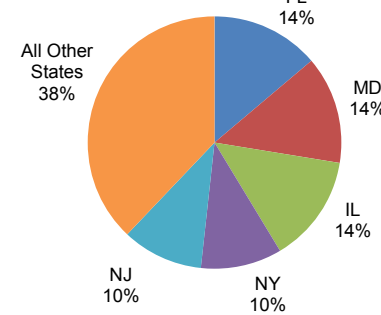


### REO Portfolio

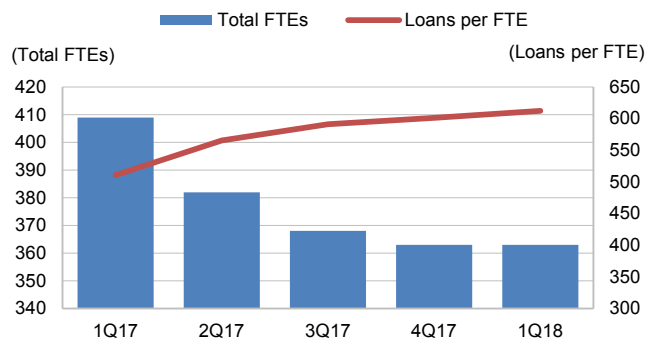


### REO: Top Five States

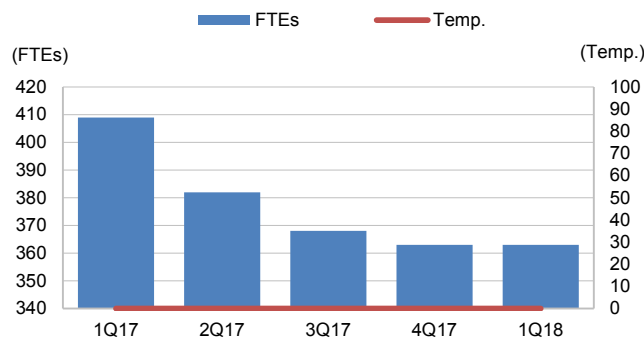
(No. of Loans, As of March 31, 2018)



### Loans per Full-time Equivalents

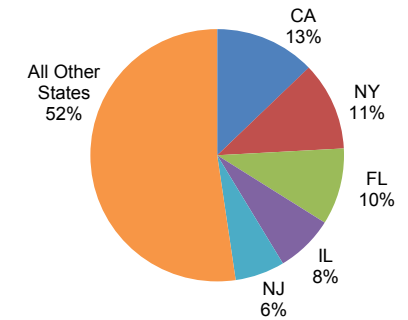


### Servicer Staffing



### Loans Delinquent 90+ Days: Top Five States

(No. of Loans, As of March 31, 2018)



## Bank of America, N.A. (BANA)

### Primary Servicer

Click [here](#) for most recent servicer report.

**Parent:** Bank of America Corp. (A+/F1/Stable)

**Servicer Ratings:** Primary servicer, RPS2/Stable (upgraded from 'RPS2-' on May 4, 2018)

**Products:** Prime, Alt-A, Subprime, HELOC, Second Lien

**Lead Analyst:** Natasha Aikins  
+1 212 908-0272  
[natasha.aikins@fitchratings.com](mailto:natasha.aikins@fitchratings.com)

### Servicer Profile

- BANA is a subsidiary of Bank of America Corp.
- Servicer of residential loans and non-agency RMBS for 49 years.
- Servicing headquarters located in Charlotte, NC.
- BANA is a full-service agency and non-agency servicer.
- Uses a captive service provider with operations in India.

### Key Rating Drivers

- Operational Improvements.
- Continued investments in technology.
- Comprehensive internal control environment.
- Financial condition.

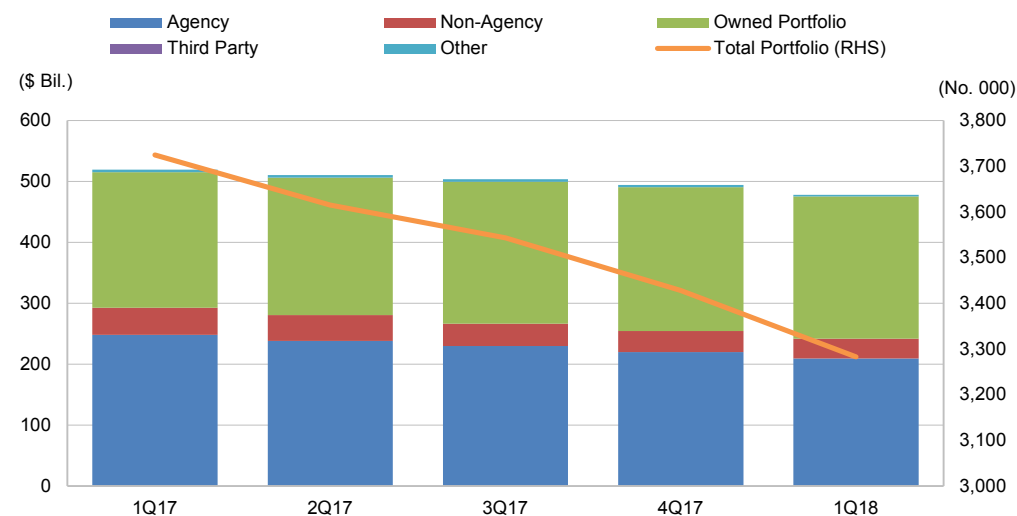
### Portfolio Size and Trend (as of March 2018)

- BANA servicing 3.28 million loans with a UPB of \$477.91 billion.
- Non-agency RMBS loans serviced totaled 221,148 with a UPB of \$32.73 billion.
- Fannie Mae/Freddie Mac/Ginnie Mae loans serviced totaled 1.63 million with a UPB of \$209.18 billion.
- Portfolio change: 7.9% decline year over year.

### At A Glance

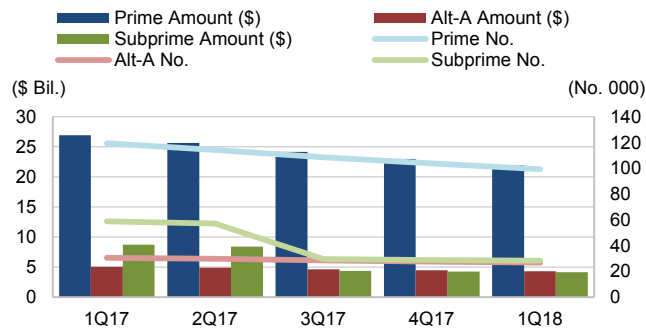
	1Q18	4Q17	1Q17
Total Portfolio (\$000)	477,914,426	494,066,376	519,066,472
60+ Day Delinquency of Total Portfolio (%)	1.23	1.49	1.35
No. of Claims Filed — Total Portfolio	179	214	314
In Foreclosure Status (%) — Total Portfolio	0.36	0.35	0.54
Volume of Modifications (No.) — Non-Agency	334	409	731
Mods with Principal Forgiveness (No.) — Non-Agency	1	0	4
No. of Properties Placed in REO — Non-Agency	360	114	147
60+ Day Delinquency (%) — Non-Agency	1.90	2.61	1.83
No. of Loans Foreclosed — Non-Agency	207	185	334

### Aggregate Portfolio Distribution by Investor Group

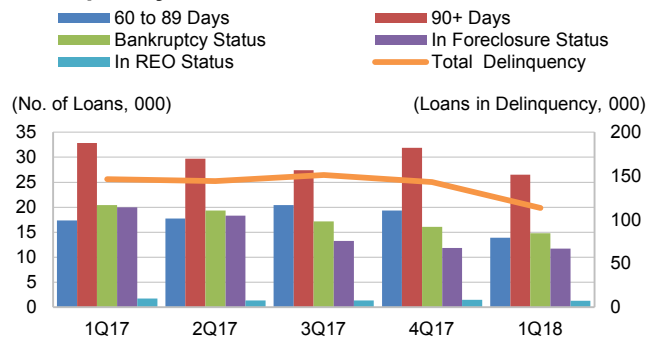


## Bank of America, N.A. (continued)

### Servicer's Non-Agency RMBS Portfolio Distribution

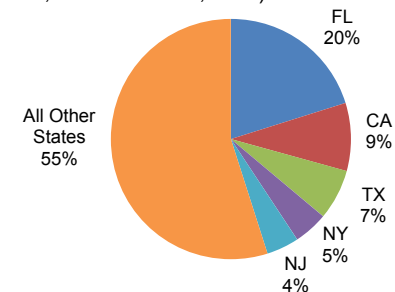


### Delinquency Status

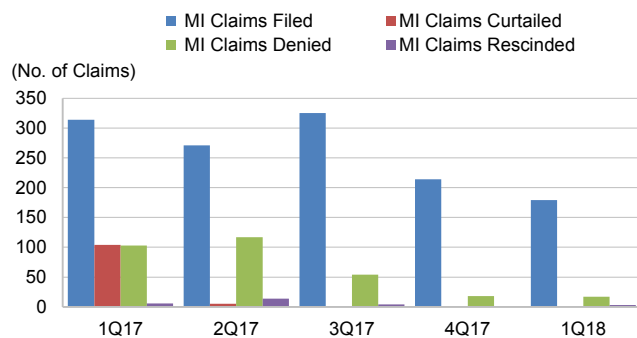


### Total Servicing Portfolio Distribution: Top Five States

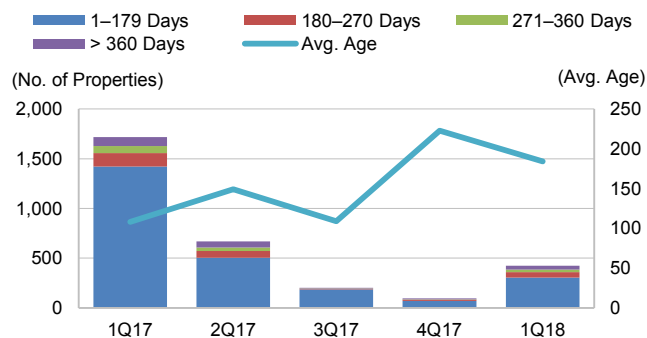
(No. of Loans, As of March 31, 2018)



### Number of MI Claims

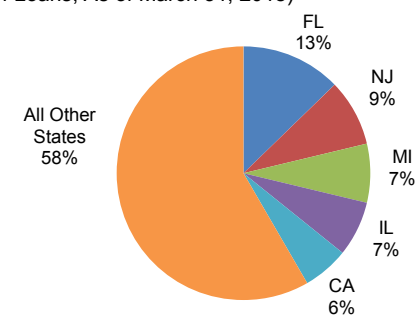


### REO Portfolio

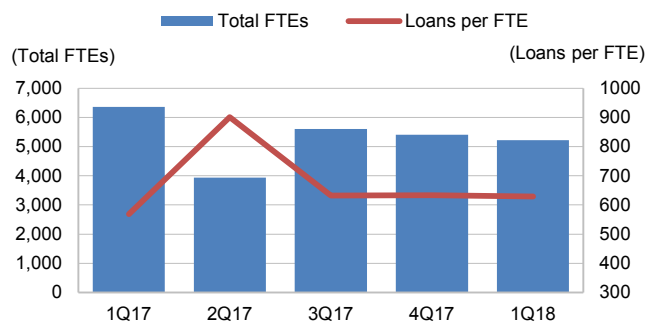


### REO: Top Five States

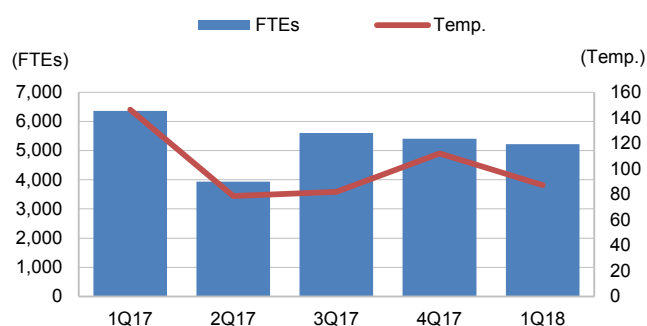
(No. of Loans, As of March 31, 2018)



### Loans per Full-time Equivalents

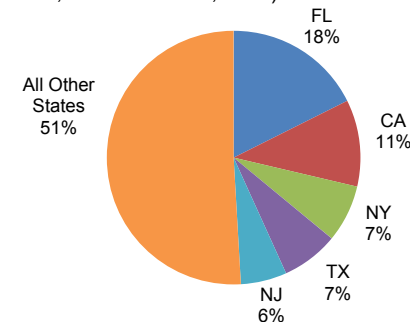


### Servicer Staffing



### Loans Delinquent 90+ Days: Top Five States

(No. of Loans, As of March 31, 2018)



## Bank of New York Mellon Master Servicing (BNY Mellon)

### Master Servicer

Click [here](#) for most recent servicer report.

**Parent:** The Bank of New York Mellon Corporation (AA-/F1+/Stable)  
**Servicer Ratings:** Master servicer, RMS2/Stable (affirmed on Nov. 29, 2017)  
**Lead Analyst:** Michael Laidlaw  
 +1 212 908-0251  
[michael.laidlaw@fitchratings.com](mailto:michael.laidlaw@fitchratings.com)

### Servicer Profile

- BNY Mellon is a subsidiary of The Bank of New York Mellon Corporation.
- BNY Mellon has been a master servicer of RMBS since 1990.
- Operations are headquartered in New Albany, OH and Pittsburgh, PA.
- Provides master servicing for RMBS transactions.
- Does not use offshore servicer providers for any master servicing functions.

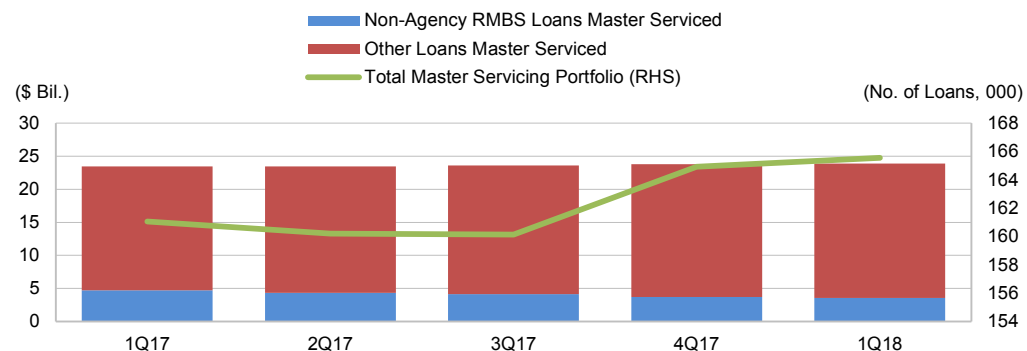
### Key Rating Drivers

- Experienced management team.
- Effective servicing platform changes.
- Financial strength of parent.
- Shift in organizational structure.

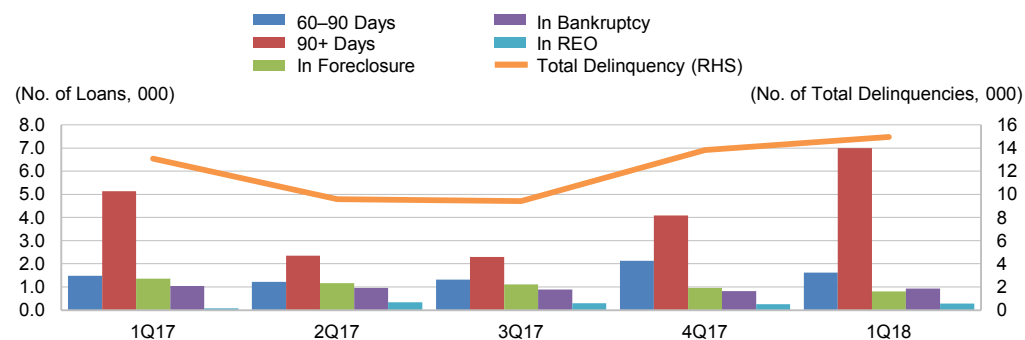
### Portfolio Size and Trend (as of March 2018)

- BNY Mellon master servicing 138 non-agency RMBS transactions covering 27,576 loans for approximately \$3.57 billion.
- Other loans master serviced totaled 137,972 with a UPB of \$20.29 billion.
- Portfolio change: 1.8% growth year over year.
- Master servicing portfolio generally increasing despite declining non-agency RMBS portfolio.

### Total Master Servicing Portfolio

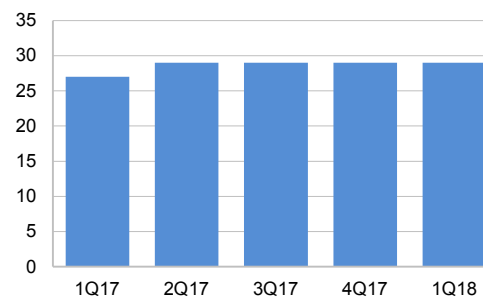


### Delinquency Status of Total Master Servicing Portfolio



### Staffing<sup>a</sup>

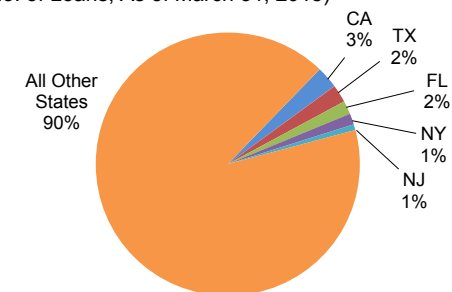
(Total No. of Master Servicing FTEs)



<sup>a</sup>Includes part-time, temporary and contract workers.

### Total Master Servicing Portfolio: Top Five States

(No. of Loans, As of March 31, 2018)



## Bayview Loan Servicing, LLC (BLS)

### Primary and Special Servicer

Click [here](#) for most recent servicer report.

**Parent:** Bayview Asset Management, LLC (BAM)

**Servicer Ratings:** Special servicer, RSS2+/Stable; Small balance primary servicer, SBPS2+/Stable; Small balance special servicer, SBSS2+/Stable (affirmed on Aug. 31, 2017)

**Products:** RMBS and Small Balance Commercial (SBC) Primary and Special Servicing

**Lead Analyst:** Michael Laidlaw  
+1 212 908-0251  
[michael.laidlaw@fitchratings.com](mailto:michael.laidlaw@fitchratings.com)

### Servicer Profile

- BLS is a subsidiary of BAM.
- Servicer of residential and SBC loans and non-agency RMBS since 1999.
- Operations are headquartered in Coral Gables, FL, with additional offices located in Florida, Texas, Pennsylvania and Arizona.
- Focused on high-touch servicing of distressed loans.
- Does not utilize offshore vendors for any of its customer-facing functions.

### Key Rating Drivers

- Enhanced loan conversion systems and procedures.
- Experienced management team.
- Continued automation.
- Effective default management technology.
- Financial support of parent.

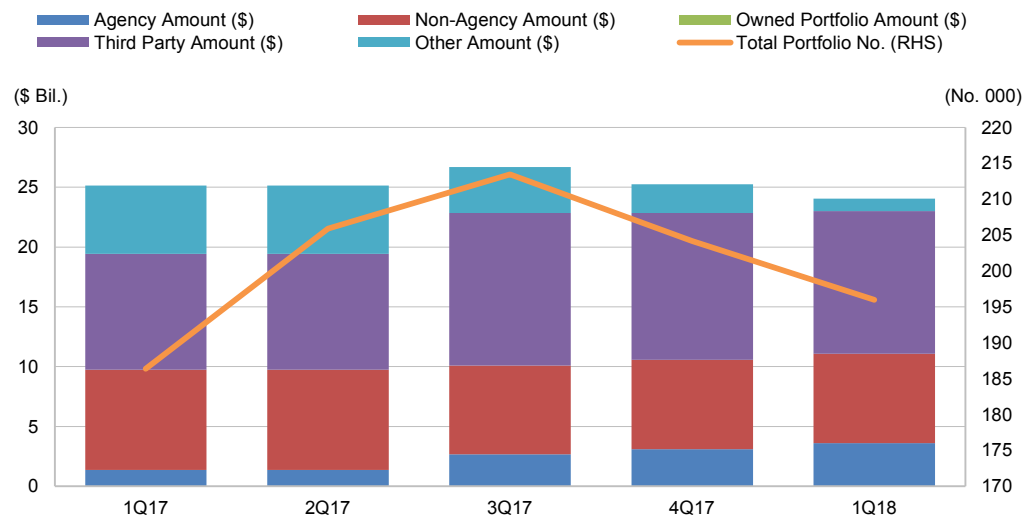
### Portfolio Size and Trend (as of March 2018)

- BLS servicing 195,998 loans with a UPB of \$24.04 billion.
- Non-agency RMBS loans serviced totaled 91,011 with a UPB of \$7.47 billion.
- Fannie Mae and Freddie Mac loans serviced totaled 26,217 with a UPB of \$3.61 billion.
- Portfolio change: 4.4% decline year over year.

### At A Glance

	1Q18	4Q17	1Q17
Total Portfolio (\$000)	24,039,400	25,256,100	25,158,690
60+ Day Delinquency of Total Portfolio (%)	10.08	11.79	9.09
No. of Claims Filed — Total Portfolio	200	221	264
In Foreclosure Status (%) — Total Portfolio	7.99	8.24	10.20
Volume of Modifications (No.) — Non-Agency	2,314	1,290	1,138
Mods with Principal Forgiveness (No.) — Non-Agency	951	695	321
No. of Properties Placed in REO — Non-Agency	1,408	736	831
60+ Day Delinquency (%) — Non-Agency	5.91	7.32	7.09
No. of Loans Foreclosed — Non-Agency	2,285	844	856

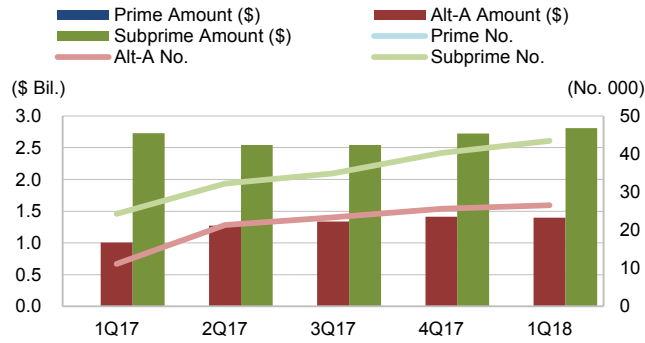
### Aggregate Portfolio Distribution by Investor Group



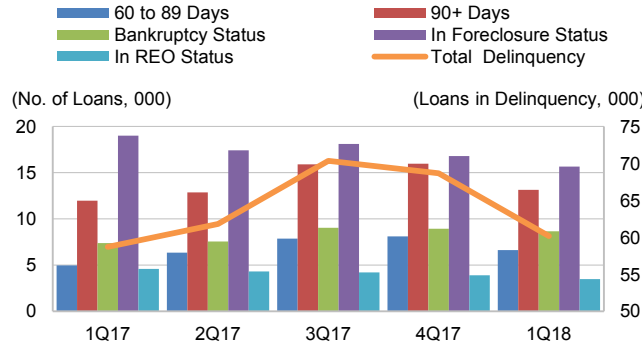


## Bayview Loan Servicing, LLC (continued)

### Servicer's Non-Agency RMBS Portfolio Distribution

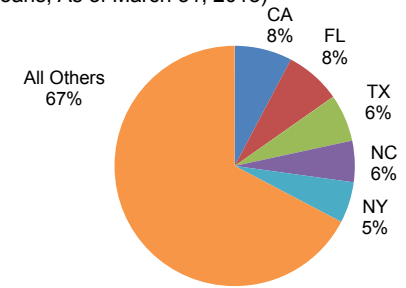


### Delinquency Status

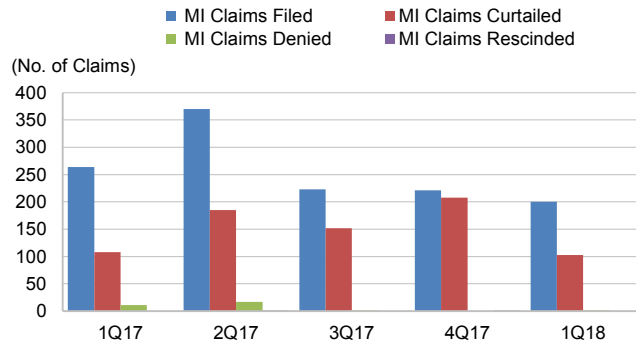


### Total Servicing Portfolio Distribution: Top Five States

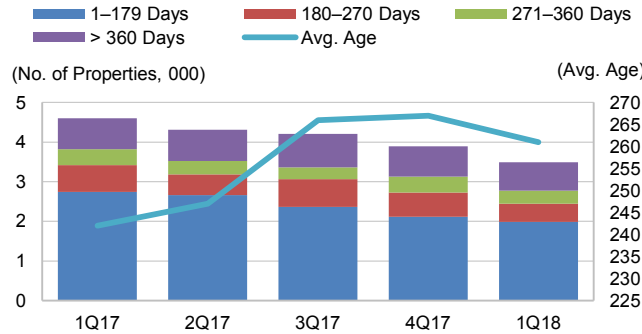
(No. of Loans, As of March 31, 2018)



### Number of MI Claims

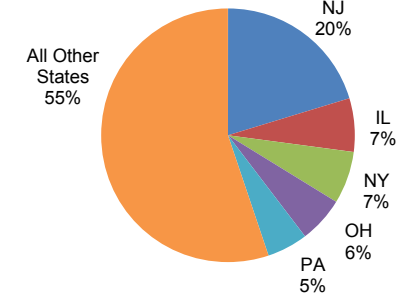


### REO Portfolio

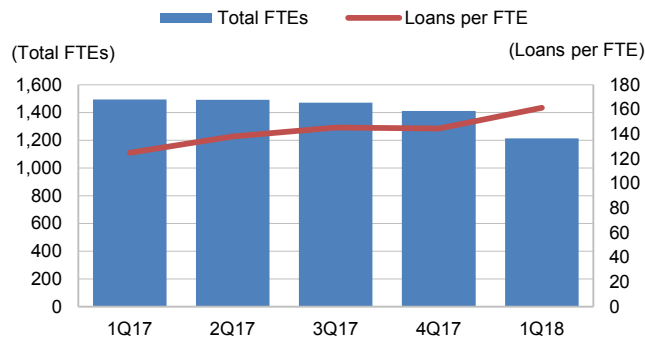


### REO: Top Five States

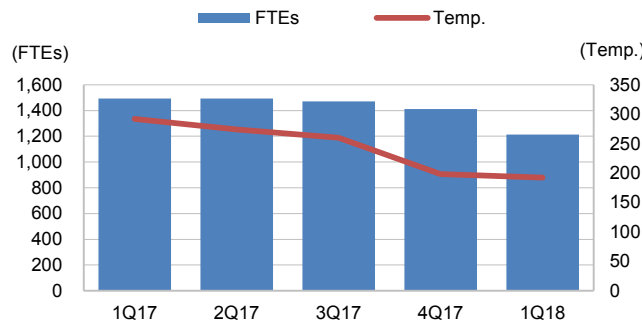
(No. of Loans, As of March 31, 2018)



### Loans per Full-time Equivalents

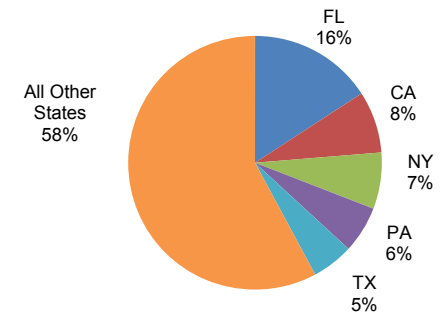


### Servicer Staffing



### Loans Delinquent 90+ Days: Top Five States

(No. of Loans, As of March 31, 2018)



## BSI Financial Services (BSI)

### Primary and Special Servicer

Click [here](#) for most recent servicer report.

**Parent:** BSI Financial Holdings

**Servicer Ratings:** Primary servicer, RPS3-/Stable; special servicer, RSS3-/Stable (affirmed on July 23, 2018)

**Products:** Prime

**Lead Analyst:** Natasha Aikins

+1 212 908-0272

[natasha.aikins@fitchratings.com](mailto:natasha.aikins@fitchratings.com)

### Servicer Profile

- BSI is an independent third-party servicer.
- Servicer of residential mortgage loans for 32 years and non-agency RMBS for six years.
- The company is headquartered in Irving, TX, with operations in Titusville, PA and Irvine, CA.
- Focus on servicing distressed mortgage loans for private investors, banks, credit unions and issuers.
- Uses an offshore captive for noncustomer-facing functions.

### Key Rating Drivers

- Heightened regulatory scrutiny.
- Experienced management team.
- Adequate servicing technology.
- Improved risk environment.
- Financial condition.

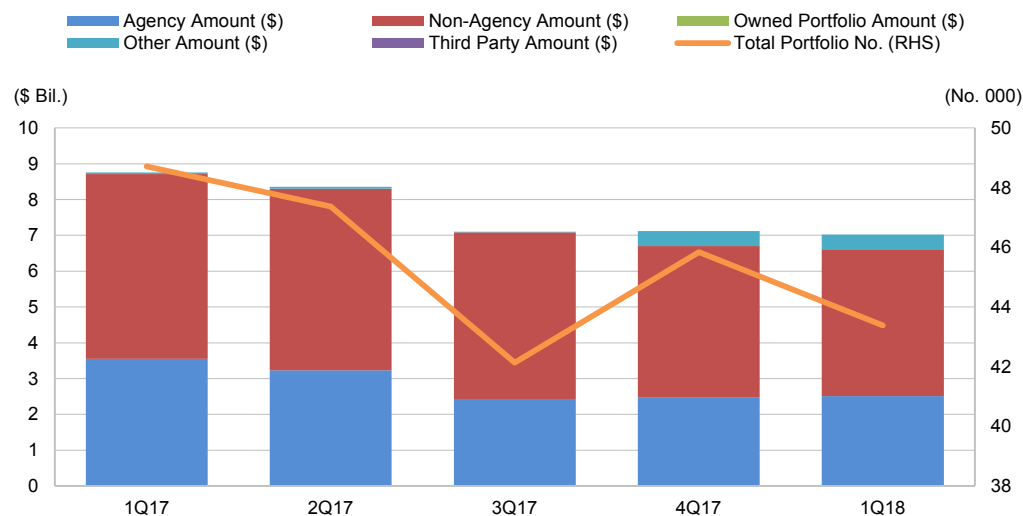
### Portfolio Size and Trend (as of March 2018)

- BSI servicing 43,381 loans with an aggregate balance of \$7.02 billion.
- Non-agency loans serviced totaled 23,892 with a UPB of \$4.11 billion.
- Fannie Mae/Freddie Mac/Ginnie Mae loans serviced totaled 14,483 with a UPB of \$2.51 billion.
- Portfolio change: 19.8% decline year over year.

### At A Glance

	1Q18	4Q17	1Q17
Total Portfolio (\$000)	7,020,981	7,121,924	8,751,653
60+ Day Delinquency of Total Portfolio (%)	5.10	5.33	3.89
No. of Claims Filed — Total Portfolio	11	17	32
In Foreclosure Status (%) — Total Portfolio	7.35	7.85	8.42
Volume of Modifications (No.) — Non-Agency	197	178	312
Mods with Principal Forgiveness (No.) — Non-Agency	67	65	15
No. of Properties Placed in REO — Non-Agency	219	278	428
60+ Day Delinquency (%) — Non-Agency	19.39	20.88	20.08
No. of Loans Foreclosed — Non-Agency	293	281	575

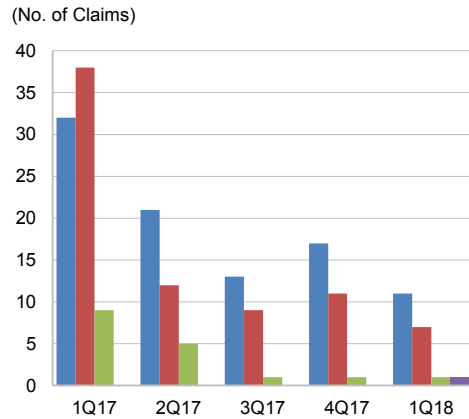
### Aggregate Portfolio Distribution by Investor Group



## BSI Financial Services (continued)

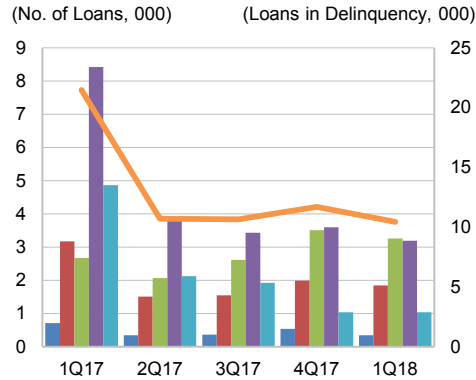
### Number of MI Claims

- MI Claims Filed
- MI Claims Denied
- MI Claims Curtailed
- MI Claims Rescinded



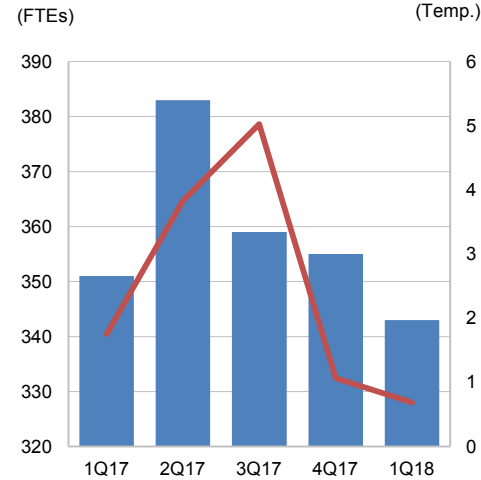
### Delinquency Status

- 60 to 89 Days
- 90+ Days
- Bankruptcy Status
- In Foreclosure Status
- In REO Status
- Total Delinquency



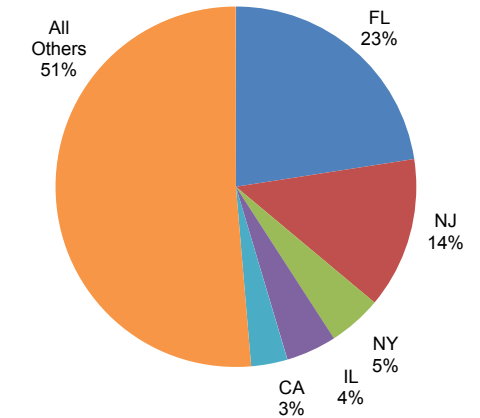
### Servicer Staffing

- FTEs
- Temp.



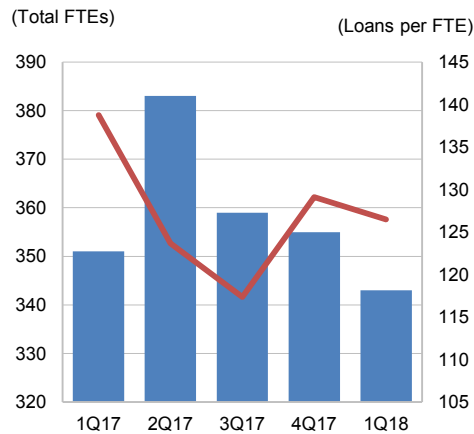
### REO: Top Five States

(No. of Loans, As of March 31, 2018)



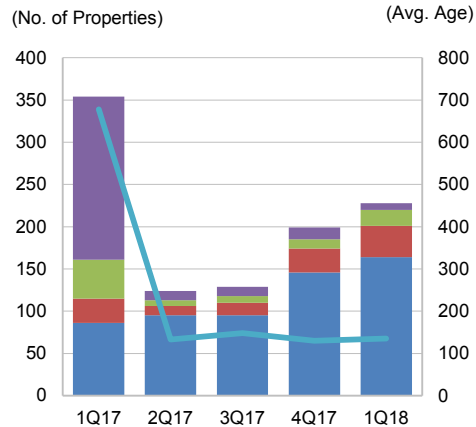
### Loans per Full-time Equivalent

- Total FTEs
- Loans per FTE



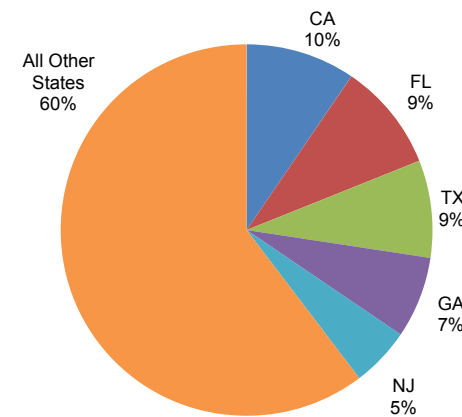
### REO Portfolio

- 1-179 Days
- 271-360 Days
- 180-270 Days
- > 360 Days
- Avg. Age



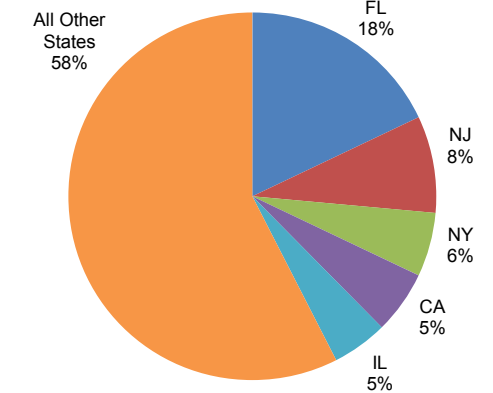
### Total Servicing Portfolio Distribution: Top Five States

(No. of Loans, As of March 31, 2018)



### Loans Delinquent 90+ Days: Top Five States

(No. of Loans, As of March 31, 2018)



## Caliber Home Loans Inc. (Caliber)

### Primary and Special Servicer

Click [here](#) for most recent servicer report.

**Parent:** Lone Star Funds V and VI

**Servicer Ratings:** Primary servicer, RPS2-/Negative; special servicer, RSS2-/Negative (affirmed on Oct. 31, 2017)

**Products:** Prime and Subprime

**Lead Analyst:** Natasha Aikins  
+1 212 908-0272  
[natasha.aikins@fitchratings.com](mailto:natasha.aikins@fitchratings.com)

### Servicer Profile

- Caliber is owned by a private equity fund, Lone Star, and its funds, Lone Star Fund V and VI.
- Servicer of residential loans for 24 years and non-agency RMBS for 19 years.
- Headquartered in Irving, TX, with additional servicing sites located in Oklahoma City, OK and San Diego, CA.
- Focused on servicing distressed mortgage loans while growing its performing agency portfolio.
- Utilizes offshore vendors for non-customer-facing functions.

### Key Rating Drivers

- Enhanced leadership team.
- Heightened regulatory scrutiny.
- Growth supported by technology.
- Strong policies and control environment.
- Financial support from parent.

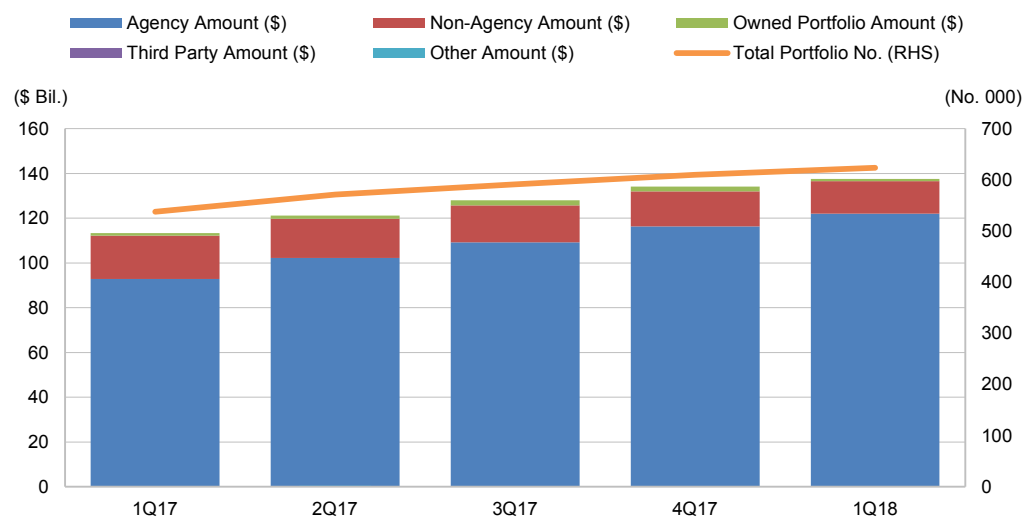
### Portfolio Size and Trend (as of March 2018)

- Caliber servicing 623,528 loans with a UPB of \$138.48 billion.
- Non-agency RMBS loans serviced totaled 80,078 with a UPB of \$14.40 billion.
- Fannie Mae/Freddie Mac/Ginnie Mae loans serviced totaled 534,523 with a UPB of \$122.08 billion.
- Portfolio change: 21.3% growth year over year.
- Caliber's growth reflects increased GSE portfolio purchases.

### At A Glance

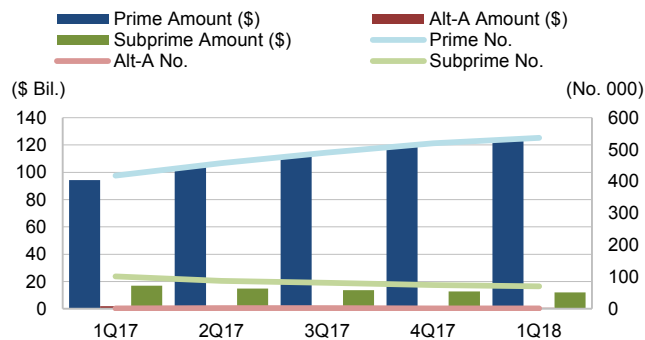
	1Q18		4Q17	1Q17
Total Portfolio (\$000)	138,477,457	↑	134,886,341	114,006,234
60+ Day Delinquency of Total Portfolio (%)	2.63	↓	3.31	2.14
No. of Claims Filed — Total Portfolio	10	↓	134	141
In Foreclosure Status (%) — Total Portfolio	2.93	↓	3.06	5.34
Volume of Modifications (No.) — Non-Agency	2,970	↓	4,593	5,083
Mods with Principal Forgiveness (No.) — Non-Agency	2	—	2	3
No. of Properties Placed in REO — Non-Agency	2,467	↓	2,602	3,655
60+ Day Delinquency (%) — Non-Agency	2.42	↓	3.07	1.93
No. of Loans Foreclosed — Non-Agency	2,425	↓	2,505	4,015

### Aggregate Portfolio Distribution by Investor Group

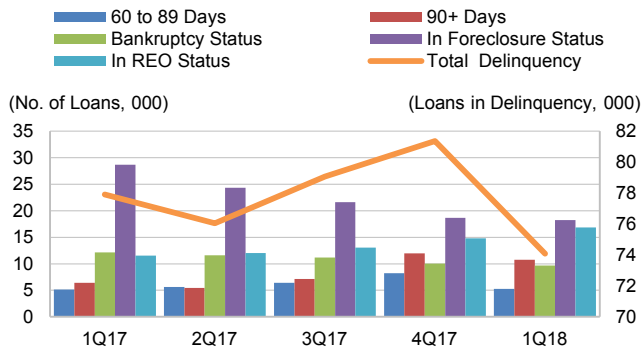


## Caliber Home Loans Inc. (continued)

### Servicer's Non-Agency RMBS Portfolio Distribution

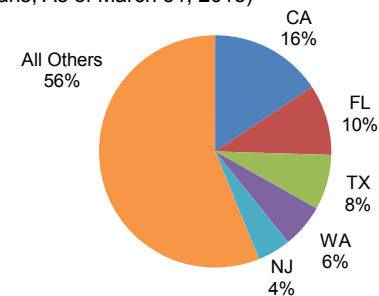


### Delinquency Status

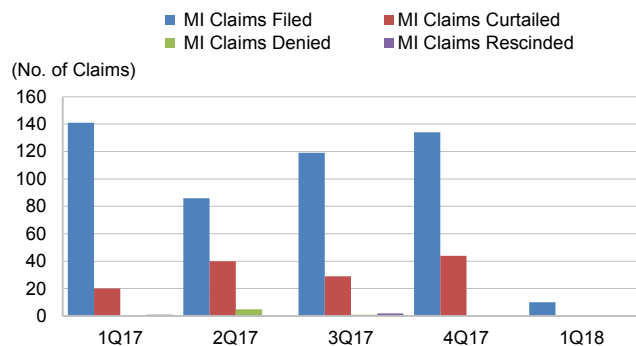


### Total Servicing Portfolio Distribution: Top Five States

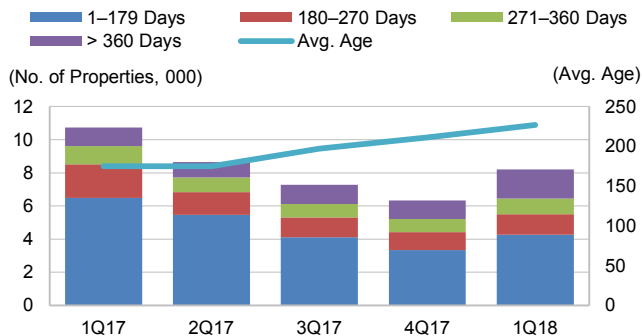
(No. of Loans, As of March 31, 2018)



### Number of MI Claims

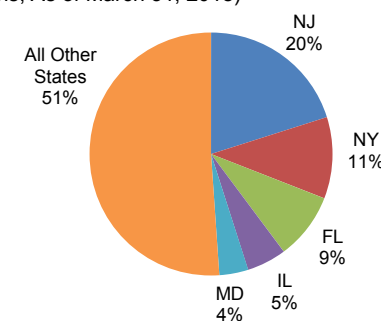


### REO Portfolio

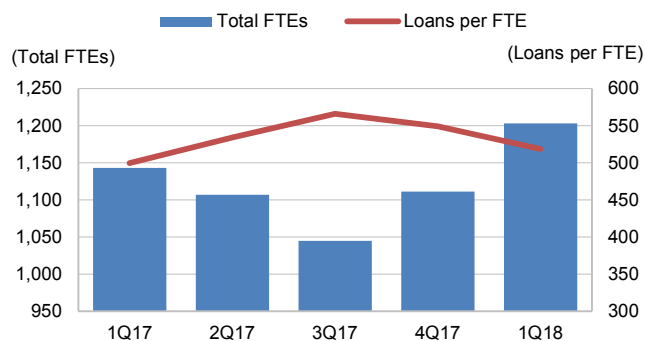


### REO: Top Five States

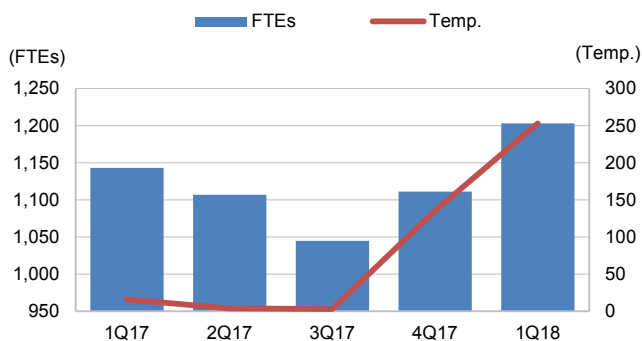
(No. of Loans, As of March 31, 2018)



### Loans per Full-time Equivalents

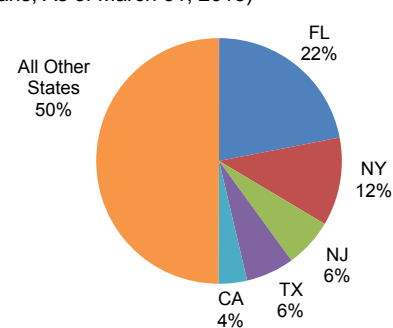


### Servicer Staffing



### Loans Delinquent 90+ Days: Top Five States

(No. of Loans, As of March 31, 2018)



## Carrington Mortgage Services, LLC (Carrington)

### Primary and Special Servicer

Click [here](#) for most recent servicer report.

**Parent:** Carrington Mortgage Holdings, LLC

**Servicer Ratings:** Primary servicer, RPS3/Stable; special servicer, RSS3/Stable (affirmed on Dec. 22, 2017)

**Products:** Subprime

**Lead Analyst:** Natasha Aikins  
+1 212 908-0272  
[natasha.aikins@fitchratings.com](mailto:natasha.aikins@fitchratings.com)

### Servicer Profile

- Carrington is the mortgage servicing and origination subsidiary of Carrington Mortgage Holdings, LLC.
- Servicer of residential mortgage loans for non-agency RMBS for 10 years.
- Headquartered in Anaheim, CA, with an additional operational site in Westfield, IN.
- Focused on servicing of distressed mortgage loans while growing its performing agency portfolio.
- Does not utilize offshore vendors in its servicing operation.

### Key Rating Drivers

- Experienced management team.
- Standard risk management framework.
- Mixed audit results.
- Established technological support of servicing functions.

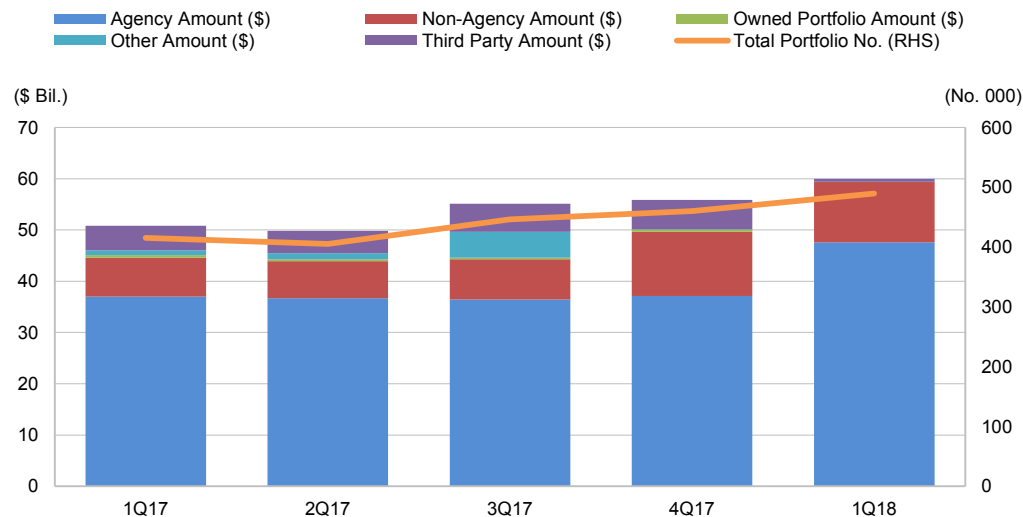
### Portfolio Size and Trend (as of March 2018)

- Carrington servicing 489,341 loans with a UPB of \$59.99 billion.
- Non-agency RMBS loans serviced totaled 101,171 with a UPB of \$11.75 billion.
- Ginnie Mae/Fannie Mae/Freddie Mac loans serviced totaled 382,386 with a UPB of \$47.58 billion.
- Portfolio change: 17.7% growth year over year.
- Carrington's growth reflects its expanding GSE portfolio purchases.

### At A Glance

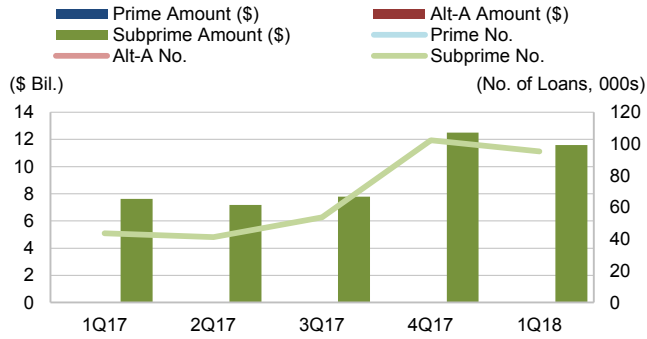
	1Q18	4Q17	1Q17
Total Portfolio (\$000)	59,987,367	55,842,825	50,834,442
60+ Day Delinquency of Total Portfolio (%)	3.98	5.50	2.54
No. of Claims Filed — Total Portfolio	17	27	16
In Foreclosure Status (%) — Total Portfolio	4.67	5.38	5.69
Volume of Modifications (No.) — Non-Agency	342	452	529
Mods with Principal Forgiveness (No.) — Non-Agency	61	90	44
No. of Properties Placed in REO — Non-Agency	734	1,040	852
60+ Day Delinquency (%) — Non-Agency	8.56	10.99	7.33
No. of Loans Foreclosed — Non-Agency	722	762	799

### Aggregate Portfolio Distribution by Investor Group

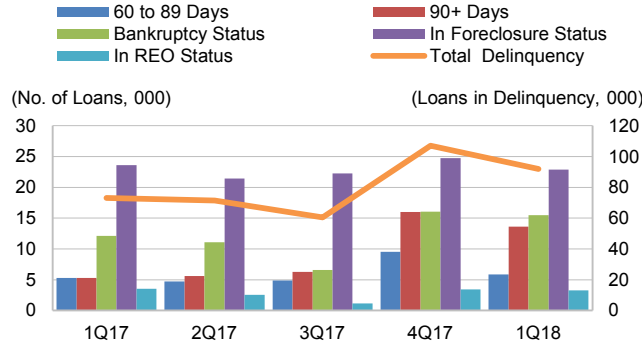


## Carrington Mortgage Services, LLC (continued)

### Servicer's Non-Agency RMBS Portfolio Distribution

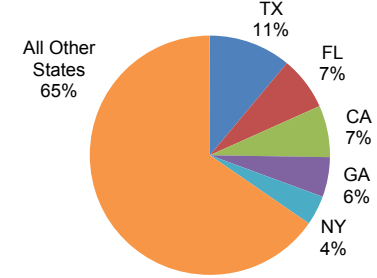


### Delinquency Status

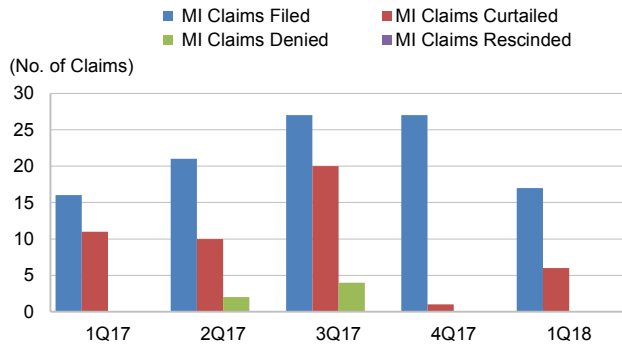


### Total Servicing Portfolio Distribution: Top Five States

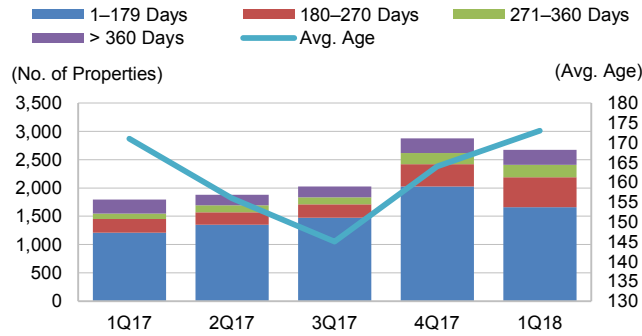
(No. of Loans, As of March 31, 2018)



### Number of MI Claims

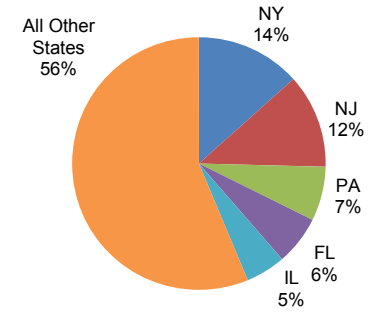


### REO Portfolio

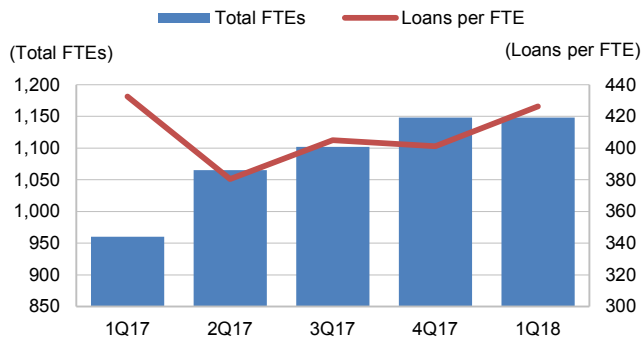


### REO: Top Five States

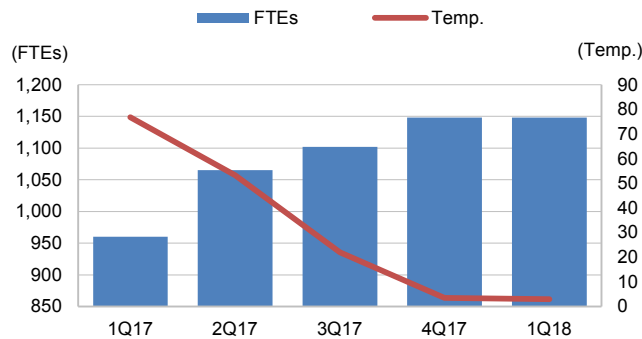
(No. of Loans, As of March 31, 2018)



### Loans per Full-time Equivalents

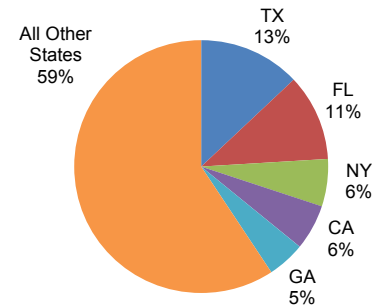


### Servicer Staffing



### Loans Delinquent 90+ Days: Top Five States

(No. of Loans, As of March 31, 2018)



## Cenlar FSB (Cenlar)

### Primary Servicer

Click [here](#) for most recent servicer report.

**Parent:** Cenlar Capital Corporation

**Servicer Ratings:** Primary servicer, RPS2/Stable (affirmed on Nov. 21, 2017)

**Products:** Prime

**Lead Analyst:** Michael Laidlaw  
+1 212 908-0251

[michael.laidlaw@fitchratings.com](mailto:michael.laidlaw@fitchratings.com)

### Servicer Profile

- Cenlar is a federally chartered savings bank operating as a Sub S ownership structure.
- Servicer of residential loans for 48 years and non-agency RMBS for 24 years.
- Cenlar is headquartered in Ewing, NJ and operates from several locations in New Jersey and two new locations in Tempe, AZ.
- Cenlar performs interim servicing and third-party subservicing.
- Does not use offshore vendors for any customer-facing functions.

### Key Rating Drivers

- Enhanced corporate governance structure.
- Strong management team.
- Well-developed growth strategy.
- Continued investments in systems and technology.
- Effective recruiting and training.
- Financial strength of parent.

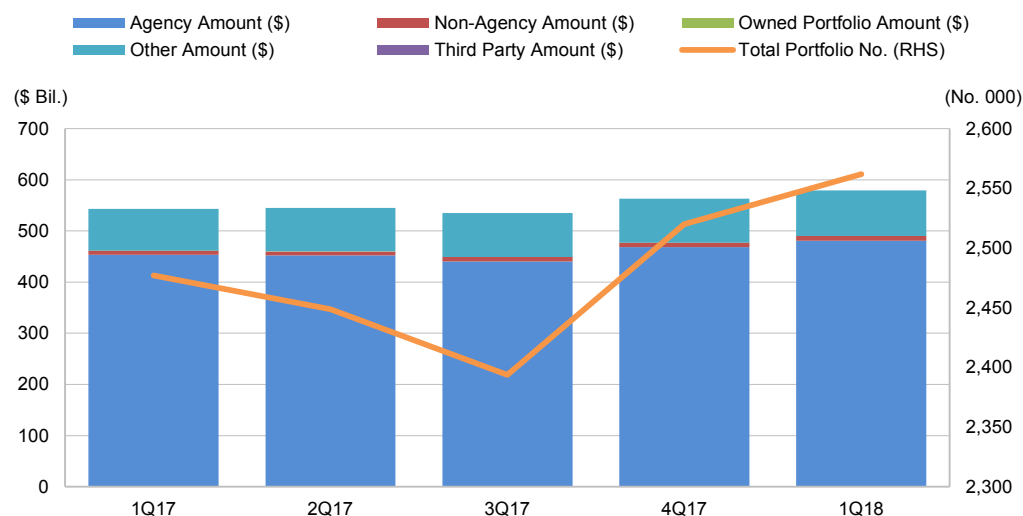
### Portfolio Size and Trend (as of March 2018)

- Cenlar serviced 2.56 million loans with a UPB of \$579.32 billion.
- Non-agency RMBS serviced totaled 16,249 loans with a UPB of \$8.94 billion.
- Fannie Mae/ Freddie Mac/Ginnie Mae loans serviced totaled 2.24 million with a UPB of \$481.12 billion.
- Portfolio change: 6.6% growth year over year.
- Cenlar has expanded its portfolio in seasoned loans through private label and subservicing and in new RMBS transactions.

### At A Glance

	1Q18		4Q17	1Q17
Total Portfolio (\$000)	579,315,438	↑	563,112,358	543,382,589
60+ Day Delinquency of Total Portfolio (%)	1.39	↓	1.92	0.78
No. of Claims Filed — Total Portfolio	23	↑	5	140
In Foreclosure Status (%) — Total Portfolio	0.37	—	0.37	0.40
Volume of Modifications (No.) — Non-Agency	320	↑	0	0
Mods with Principal Forgiveness (No.) — Non-Agency	0	—	0	0
No. of Properties Placed in REO — Non-Agency	476	↑	13	3
60+ Day Delinquency (%) — Non-Agency	0.53	↓	0.67	1.14
No. of Loans Foreclosed — Non-Agency	455	↑	5	4

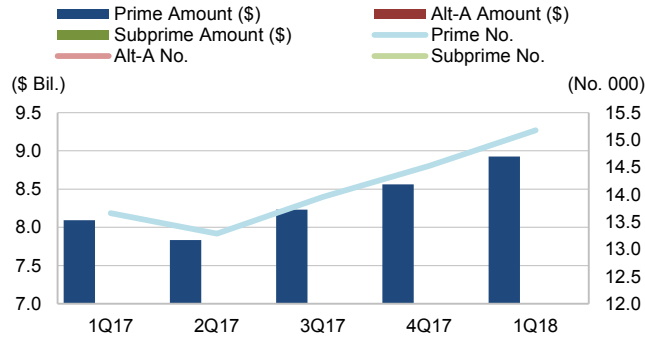
### Aggregate Portfolio Distribution by Investor Group



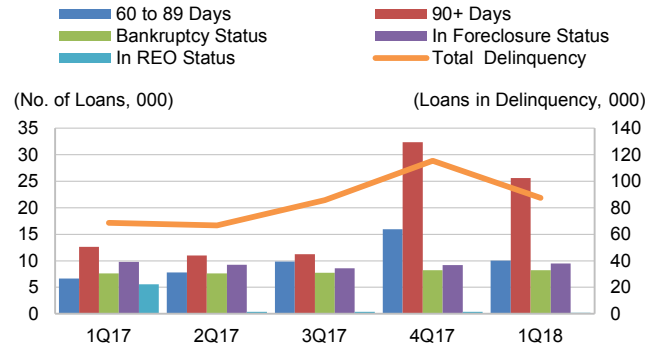


## Cenlar FSB (continued)

### Servicer's Non-Agency RMBS Portfolio Distribution

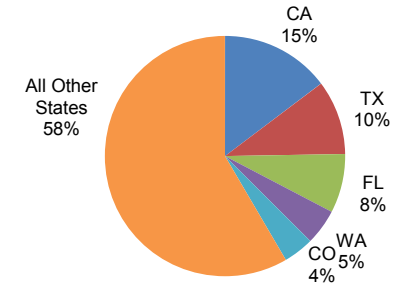


### Delinquency Status

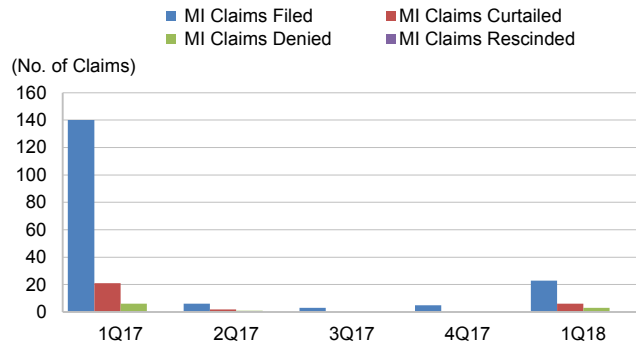


### Total Servicing Portfolio Distribution: Top Five States

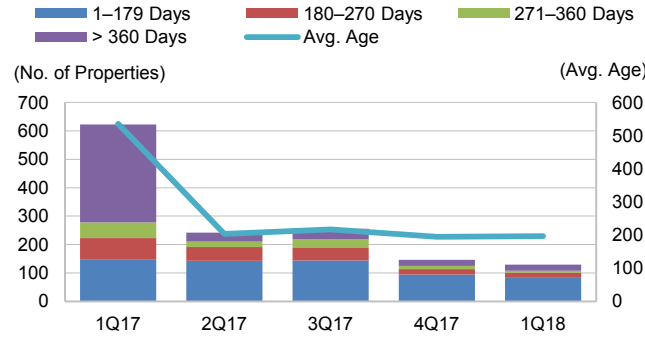
(No. of Loans, As of March 31, 2018)



### Number of MI Claims

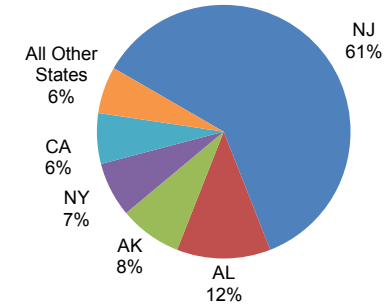


### REO Portfolio

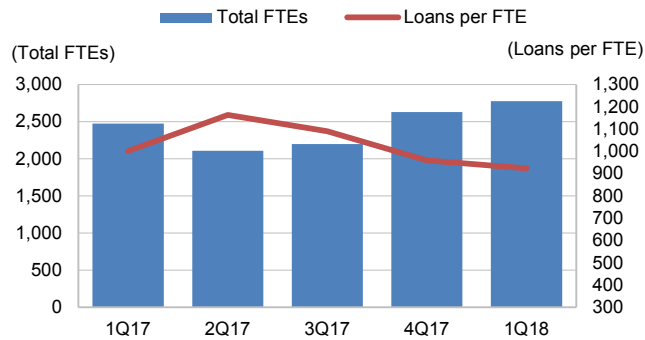


### REO: Top Five States

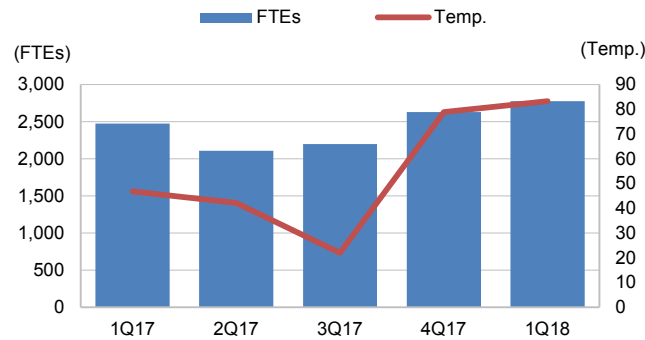
(No. of Loans, As of March 31, 2018)



### Loans per Full-time Equivalents

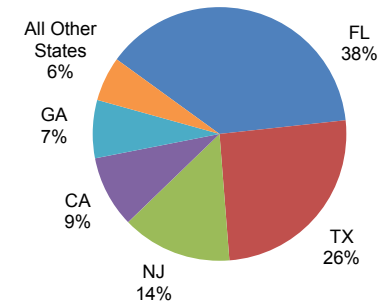


### Servicer Staffing



### Loans Delinquent 90+ Days: Top Five States

(No. of Loans, As of March 31, 2018)



## Citadel Servicing Corporation (CSC)

### Primary Servicer

Click [here](#) for most recent servicer report.

**Servicer Ratings:** Primary servicer, RPS3-/Stable (affirmed on Dec. 15, 2017)

**Products:** Subprime

**Lead Analyst:** Richard Koch  
+1 646 582-4480  
[richard.koch@fitchratings.com](mailto:richard.koch@fitchratings.com)

### Servicer Profile

- Started servicing non-agency RMBS loans in 2003.
- Headquartered in Irvine, CA, with two additional offices in the U.S.
- Focused on servicing newly originated nonprime products.
- Does not use offshore service providers.

### Key Rating Drivers

- Experienced management team.
- Adequate risk management practices.
- Moderate use of technology.
- Limited scalability.
- Financial condition.

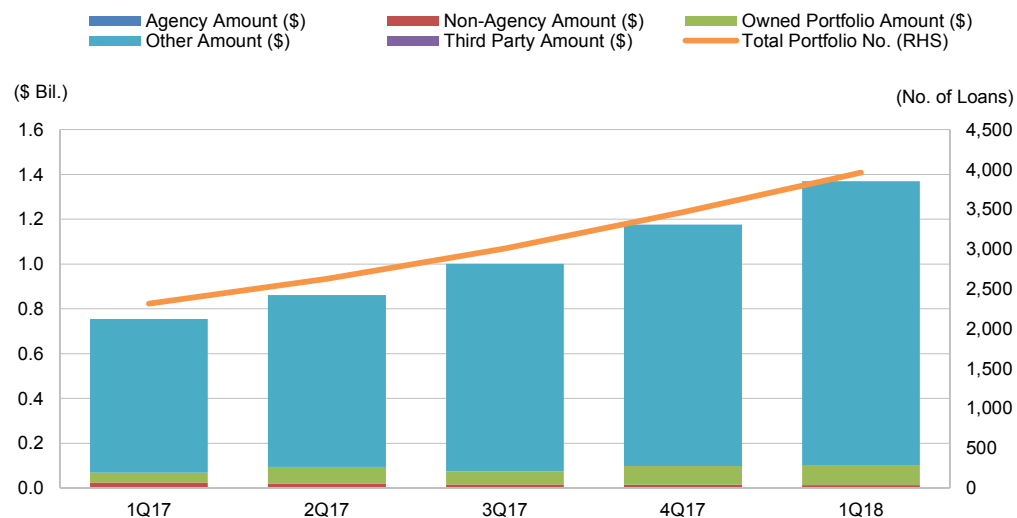
### Portfolio Size and Trend (as of March 2018)

- CSC servicing 3,961 loans with a UPB of \$1.37 billion.
- Non-agency RMBS loans serviced totaled 58 with a UPB of \$13.70 million.
- Other RMBS loans serviced totaled 3,669 with a UPB of \$1.27 billion.
- Portfolio change: 81.4% growth year over year.

### At A Glance

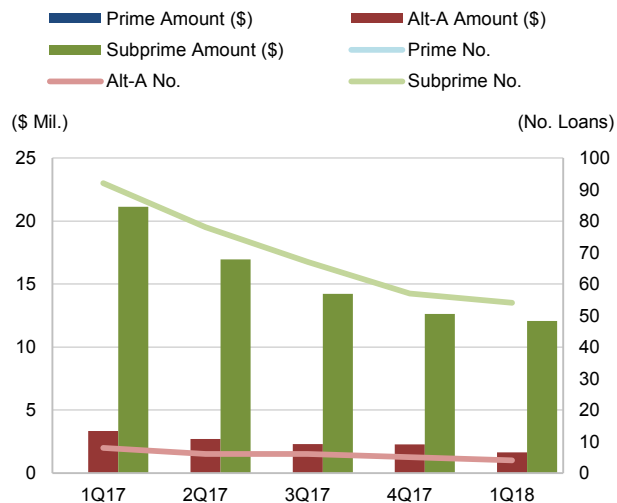
	1Q18		4Q17	1Q17
Total Portfolio (\$000)	1,369,417	↕	1,175,407	673,146
60+ Day Delinquency of Total Portfolio (%)	0.23	↘	0.43	1.98
No. of Claims Filed — Total Portfolio	0	—	0	0
In Foreclosure Status (%) — Total Portfolio	0.35	↕	0.26	0.24
Volume of Modifications (No.) — Non-Agency	0	—	0	0
Mods with Principal Forgiveness (No.) — Non-Agency	0	—	0	0
No. of Properties Placed in REO — Non-Agency	0	—	0	1
60+ Day Delinquency (%) — Non-Agency	0.26	↘	4.84	3.57
No. of Loans Foreclosed — Non-Agency	0	—	0	1

### Aggregate Portfolio Distribution by Investor Group

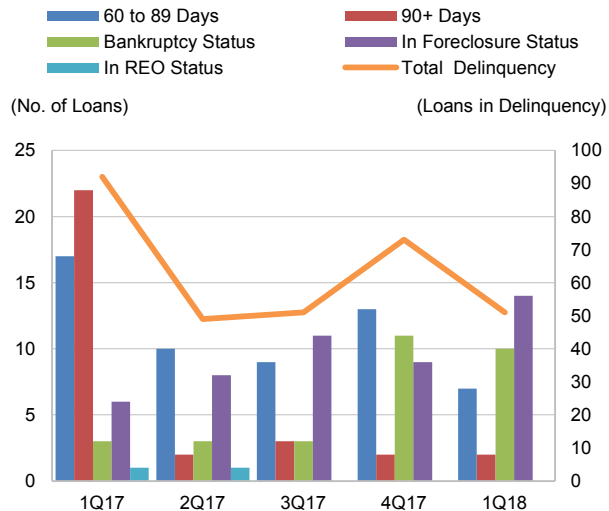


## Citadel Servicing Corporation (CSC) (continued)

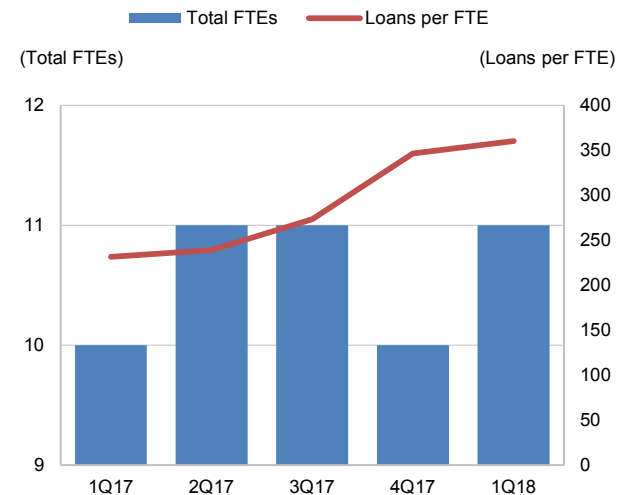
### Servicer's Non-Agency RMBS Portfolio



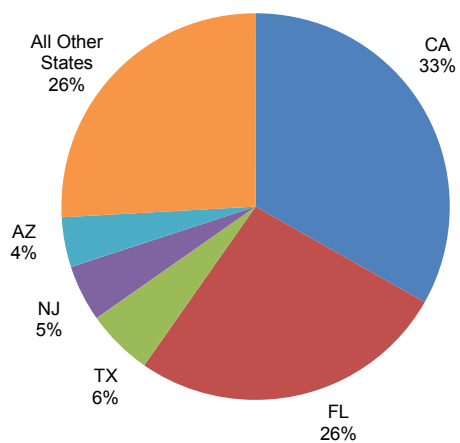
### Delinquency Status



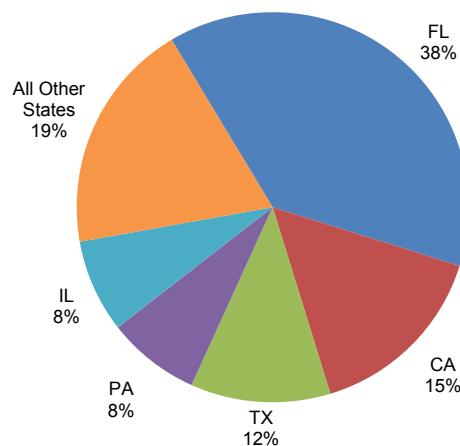
### Loans per Full-time Equivalents



**Total Servicing Portfolio Distribution: Top Five States**  
(No. of Loans, As of March 31, 2018)



**Loans Delinquent 90+ Days: Top Five States**  
(No. of Loans, As of March 31, 2018)



## CitiMortgage Inc. (CMI)

### Primary Servicer

Click [here](#) for most recent servicer report.

**Parent:** Citigroup, Inc. (A/F1/Stable)

**Servicer Ratings:** Primary servicer, RPS2+/Stable (affirmed on Nov. 30, 2017)

**Products:** Prime

**Lead Analyst:** Richard Koch  
+1 646 582-4480  
[richard.koch@fitchratings.com](mailto:richard.koch@fitchratings.com)

### Servicer Profile

- CMI is a subsidiary of Citigroup, Inc.
- Servicer of residential loans and non-agency RMBS for more than 30 years.
- Operations are headquartered in O'Fallon, MO, with other domestic servicing sites.
- CMI is a full-service agency and non-agency servicer.
- Uses affiliate and third-party vendor sites in the Philippines, India and Guatemala.

### Key Rating Drivers

- Comprehensive internal control environment.
- Progress on strategic transformation.
- Recent regulatory consent order.
- Financial condition of parent.

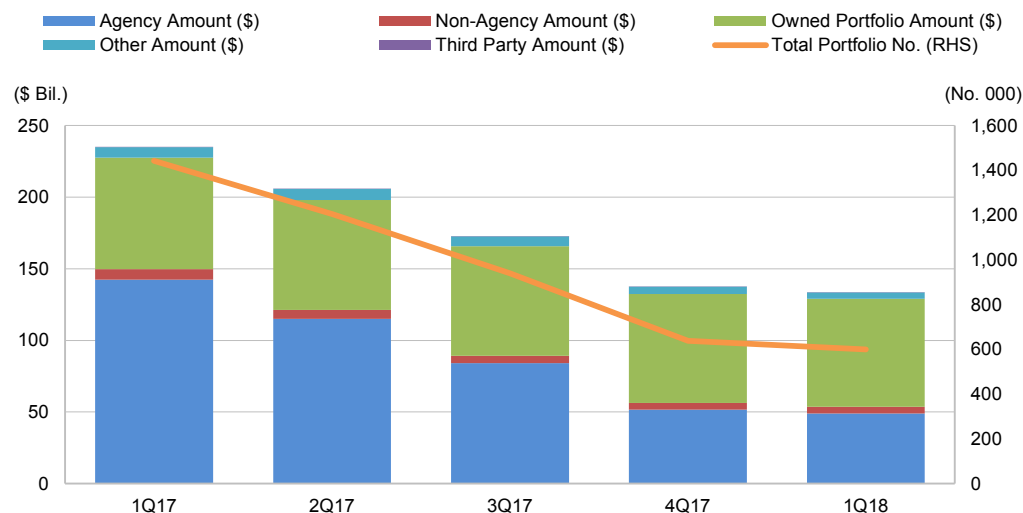
### Portfolio Size and Trend (as of March 2018)

- CMI servicing 600,050 loans with a UPB of \$133.57 billion.
- Non-agency RMBS serviced loans totaled 27,635 with a UPB of \$4.63 billion.
- Fannie Mae/Freddie Mac/Ginnie Mae loans serviced totaled 271,773 with a UPB of \$49.07 billion.
- Portfolio change: 43.2% decline year over year.
- Active in transfers of portfolio loans to nonbank servicers.

### At A Glance

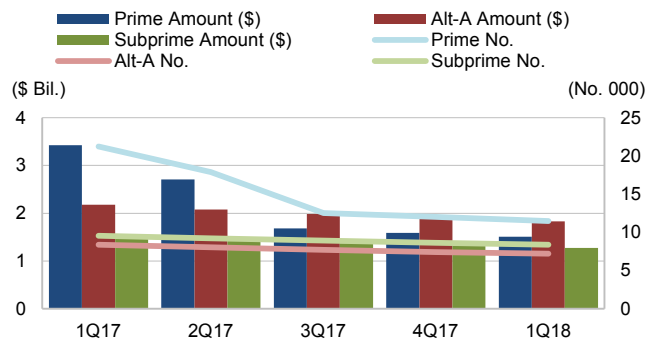
	1Q18	4Q17	1Q17
Total Portfolio (\$000)	133,565,058	137,453,096	234,985,073
60+ Day Delinquency of Total Portfolio (%)	2.56	3.10	1.57
No. of Claims Filed — Total Portfolio	19	10	15
In Foreclosure Status (%) — Total Portfolio	0.78	0.72	0.47
Volume of Modifications (No.) — Non-Agency	83	130	420
Mods with Principal Forgiveness (No.) — Non-Agency	11	3	5
No. of Properties Placed in REO — Non-Agency	86	77	130
60+ Day Delinquency (%) — Non-Agency	7.18	8.40	7.14
No. of Loans Foreclosed — Non-Agency	141	107	179

### Aggregate Portfolio Distribution by Investor Group

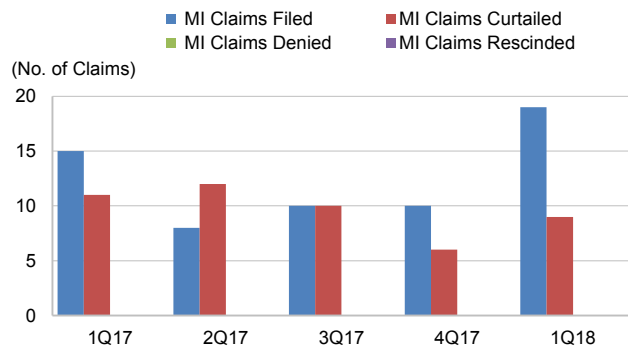


## CitiMortgage Inc. (continued)

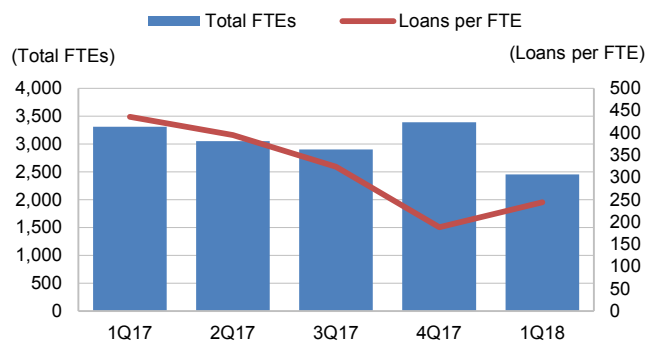
### Servicer's Non-Agency RMBS Portfolio Distribution



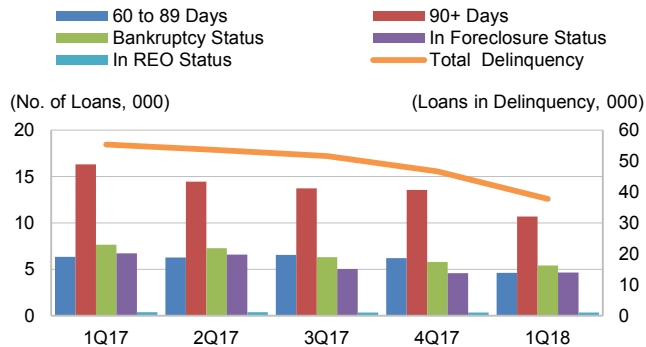
### Number of MI Claims



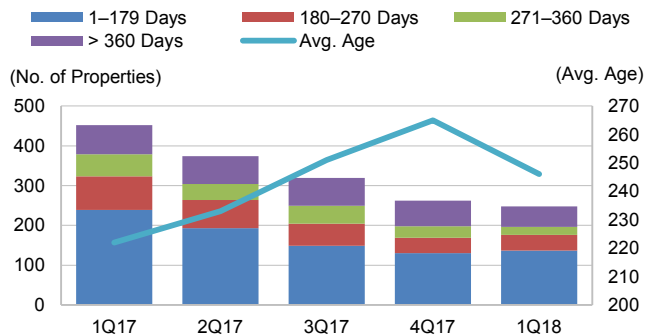
### Loans per Full-time Equivalents



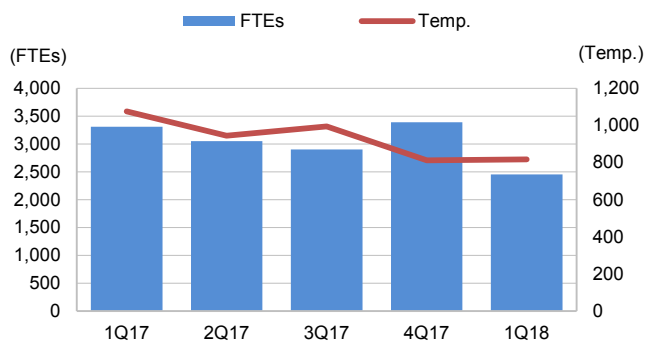
### Delinquency Status



### REO Portfolio

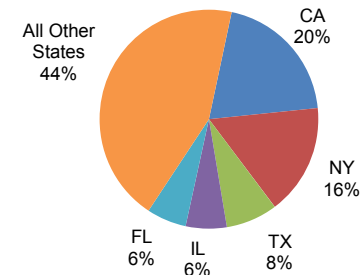


### Servicer Staffing



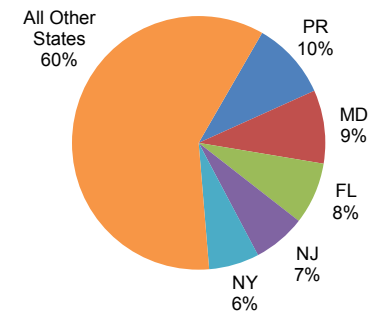
### Total Servicing Portfolio Distribution: Top Five States

(No. of Loans, As of March 31, 2018)



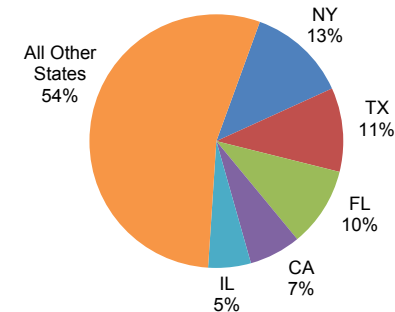
### REO: Top Five States

(No. of Loans, As of March 31, 2018)



### Loans Delinquent 90+ Days: Top Five States

(No. of Loans, As of March 31, 2018)



## CitiMortgage Inc. (CMI)

### Master Servicer

Click [here](#) for most recent servicer report.

**Parent:** Citigroup, Inc. (A/F1/Stable)

**Servicer Ratings:** Master servicer, RMS2+/Stable (affirmed on Nov. 30, 2017)

**Lead Analyst:** Richard Koch  
+1 646 582-4480  
[richard.koch@fitchratings.com](mailto:richard.koch@fitchratings.com)

### Servicer Profile

- CMI is a subsidiary of Citigroup, Inc.
- Servicer of residential loans and non-agency RMBS for more than 30 years.
- Operations are headquartered in Irving, TX.
- CMI is a full-service agency and non-agency servicer.

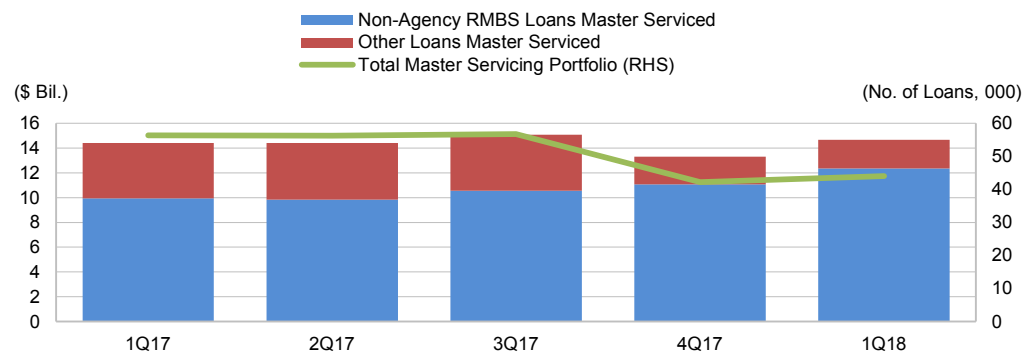
### Key Rating Drivers

- Comprehensive internal control environment.
- Progress on strategic transformation.
- Master servicing platform.
- Management reporting structure.
- Financial condition of parent.

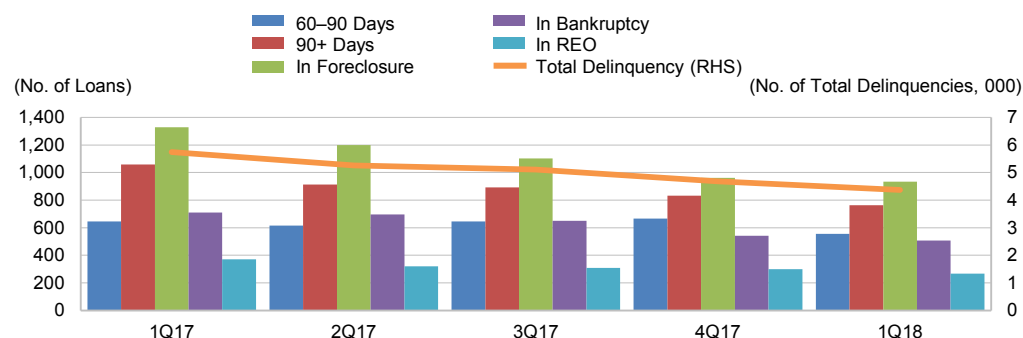
### Portfolio Size and Trend (as of March 2018)

- CMI master servicing non-agency RMBS transactions that covered 29,901 loans and totaled approximately \$12.36 billion.
- Other loans master serviced totaled 14,154 with a UPB of \$2.30 billion.
- Portfolio change: 1.8% growth year over year.

### Total Master Servicing Portfolio

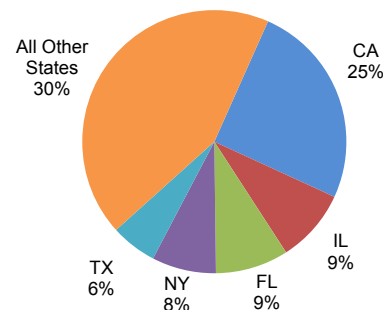


### Delinquency Status of Total Master Servicing Portfolio



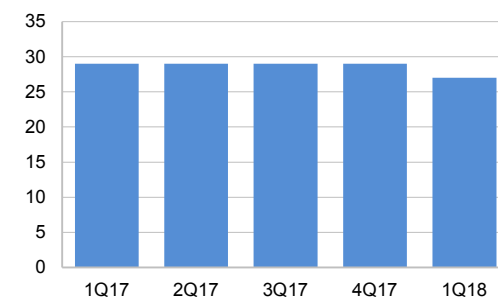
### Total Master Servicing Portfolio: Top Five States

(No. of Loans, As of March 31, 2018)



### Staffing<sup>a</sup>

(Total No. of Master Servicing FTEs)



<sup>a</sup>Includes part-time, temporary and contract workers.

## Fay Servicing, LLC (Fay)

### Primary and Special Servicer

Click [here](#) for most recent servicer report.

**Parent:** Fay Financial, LLC

**Servicer Ratings:** Primary servicer, RPS3+ /Stable; special servicer, RSS3+ /Stable (affirmed on Dec. 20, 2017)

**Products:** Subprime

**Lead Analyst:** Natasha Aikins  
+1 212 908-0272  
[natasha.aikins@fitchratings.com](mailto:natasha.aikins@fitchratings.com)

### Servicer Profile

- Fay is a subsidiary of Fay Financial.
- Servicer of non-agency RMBS transactions for 10 years.
- Operations are headquartered in Chicago, IL, with additional domestic servicing sites.
- Fay is a special servicer focused on distressed loans.
- Does not offshore any customer contact functions.

### Key Rating Drivers

- High touch servicing model.
- Experienced management and staff.
- Incremental improvements to its servicing platform.
- Integrated servicing technology.
- Financial condition.

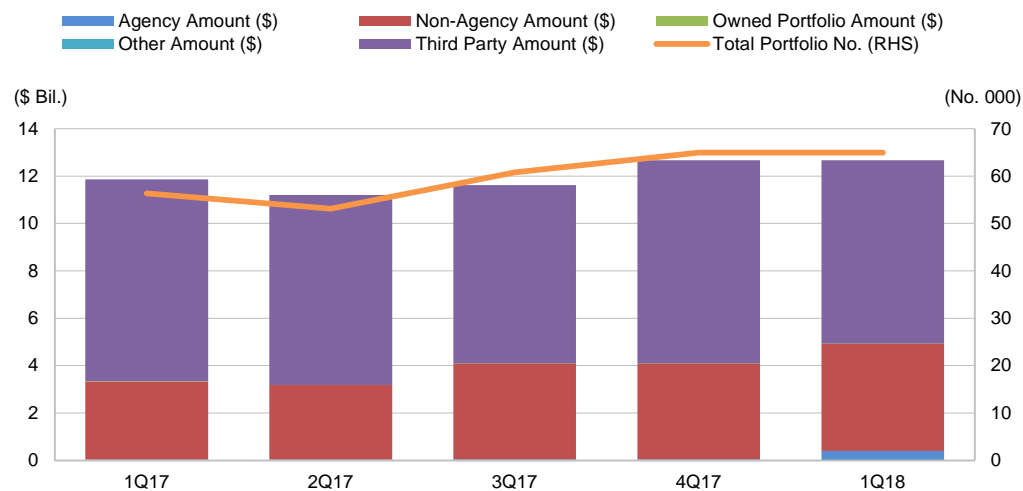
### Portfolio Size and Trend (as of March 2018)

- Fay servicing 64,967 loans with a UPB of \$12.67 billion.
- Non-agency RMBS loans serviced totaled 21,235 with a UPB of \$4.53 billion.
- Ginnie Mae/ Freddie Mac loans serviced totaled 3,892 with a UPB of \$402.50 million.
- Portfolio change: 6.8% growth year over year.
- Active in transfers onto and off its platform in accordance with client activity.

### At A Glance

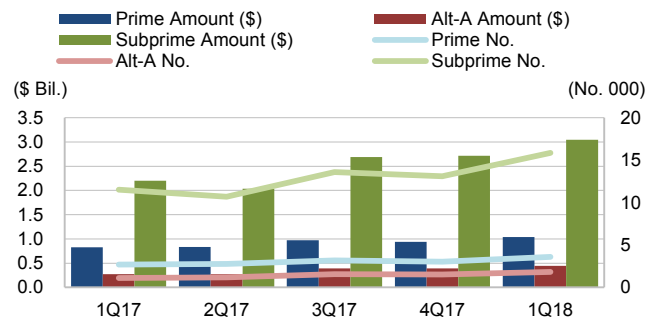
	1Q18		4Q17	1Q17
Total Portfolio (\$000)	12,674,496	↑	12,667,054	11,864,390
60+ Day Delinquency of Total Portfolio (%)	5.22	↓	6.82	7.56
No. of Claims Filed — Total Portfolio	102	↑	86	127
In Foreclosure Status (%) — Total Portfolio	18.09	↓	19.34	24.81
Volume of Modifications (No.) — Non-Agency	366	↑	333	328
Mods with Principal Forgiveness (No.) — Non-Agency	0	—	0	283
No. of Properties Placed in REO — Non-Agency	735	↑	508	414
60+ Day Delinquency (%) — Non-Agency	4.63	↓	8.03	5.31
No. of Loans Foreclosed — Non-Agency	972	↑	245	106

### Aggregate Portfolio Distribution by Investor Group

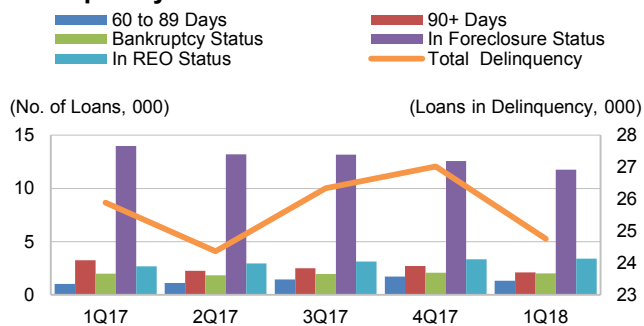


## Fay Servicing, LLC (continued)

### Servicer's Non-Agency RMBS Portfolio Distribution

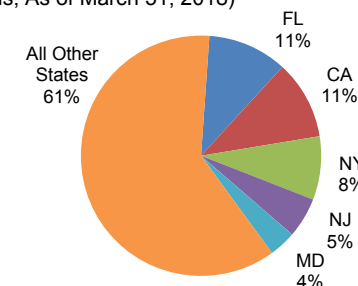


### Delinquency Status

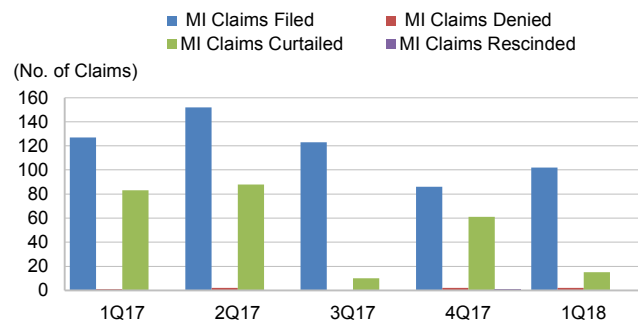


### Total Servicing Portfolio Distribution: Top Five States

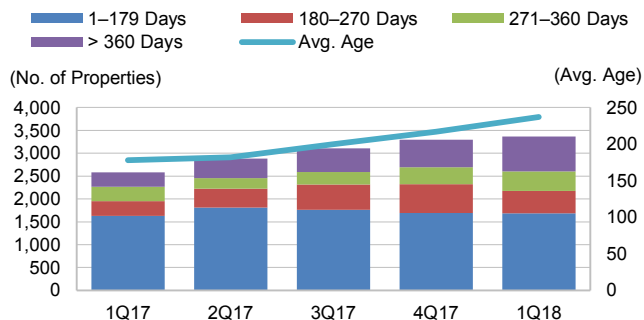
(No. of Loans, As of March 31, 2018)



### Number of MI Claims

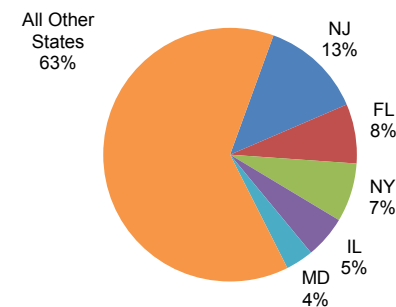


### REO Portfolio

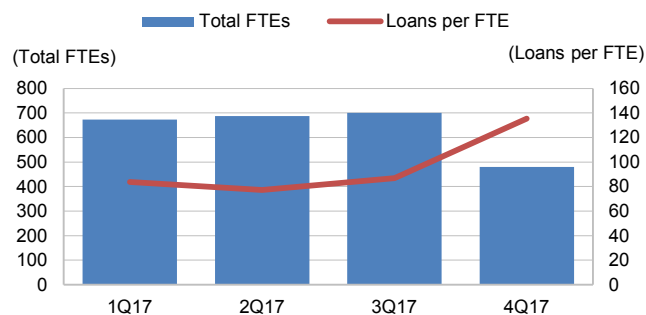


### REO: Top Five States

(No. of Loans, As of March 31, 2018)

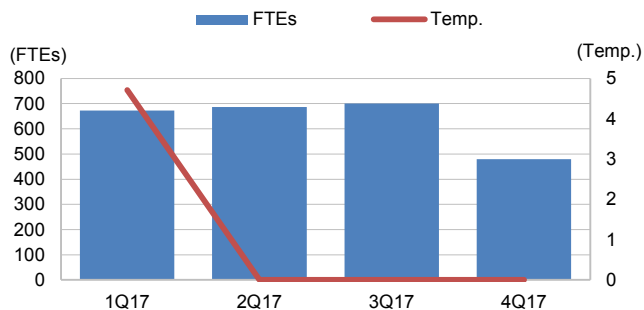


### Loans per Full-time Equivalents



Note: No staffing data provided for 1Q18.

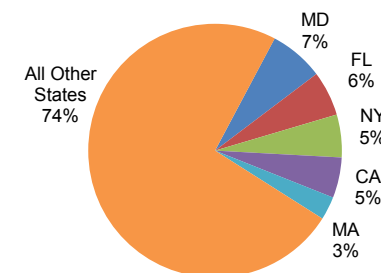
### Servicer Staffing



Note: No staffing data provided for 1Q18.

### Loans Delinquent 90+ Days: Top Five States

(No. of Loans, As of March 31, 2018)





## First Republic Bank (FRB)

### Primary Servicer

Click [here](#) for most recent servicer report.

**Parent:** First Republic Bank (A-/F1/Stable)

**Servicer Ratings:** Primary servicer, RPS2-/Stable (affirmed on Sept. 11, 2017)

**Products:** Prime

**Lead Analyst:** Richard Koch  
+1 646 582-4480  
[richard.koch@fitchratings.com](mailto:richard.koch@fitchratings.com)

### Servicer Profile

- FRB has serviced residential loans for 31 years and non-agency RMBS for 16 years.
- Operations are headquartered in San Francisco, CA, with an additional domestic servicing site.
- High-touch servicing model is well integrated into FRB's overall residential lending strategy.
- Does not utilize offshore vendors.

### Key Rating Drivers

- Effective high-touch servicing model.
- Enhancements to control environment.
- Moderate use of technology.
- Low REO volume.
- Financial condition.

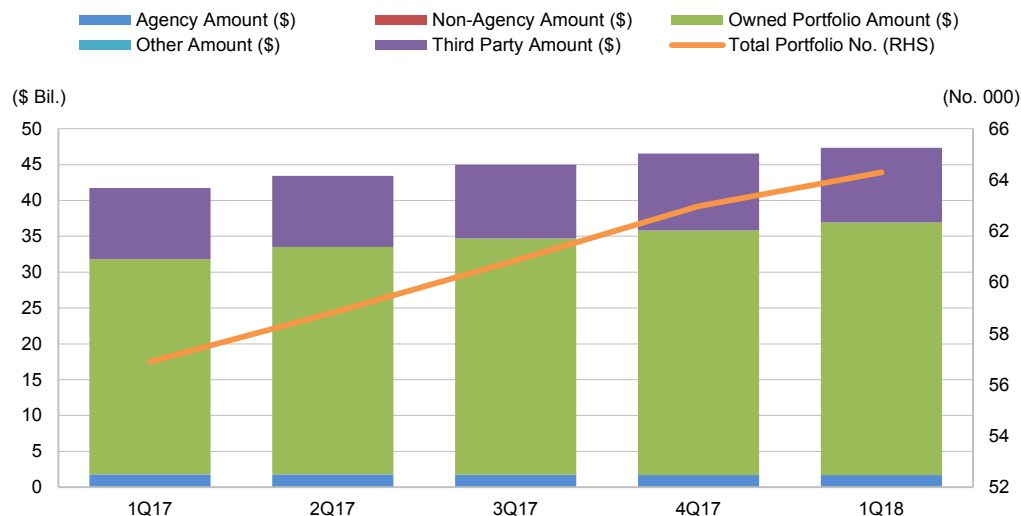
### Portfolio Size and Trend (as of March 2018)

- FRB servicing 64,291 loans with a UPB of \$47.34 billion.
- Fannie Mae/Freddie Mac loans serviced totaled 5,362 with a UPB of \$1.69 billion.
- Portfolio change: 13.4% growth year over year.
- Growth reflects moderate loan origination activity.

### At A Glance

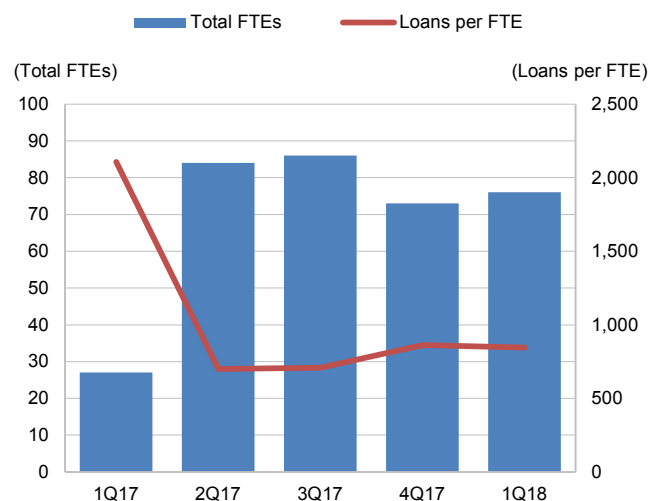
	1Q18		4Q17	1Q17
Total Portfolio (\$000)	47,337,672	↑	46,515,798	41,743,484
60+ Day Delinquency of Total Portfolio (%)	0.02	↑	0.01	0.05
No. of Claims Filed — Total Portfolio	0	—	0	0
In Foreclosure Status (%) — Total Portfolio	0.01	—	0.01	0.01
Volume of Modifications (No.) — Non-Agency	0	↓	10	2
Mods with Principal Forgiveness (No.) — Non-Agency	0	—	0	0
No. of Properties Placed in REO — Non-Agency	1	↑	0	0
60+ Day Delinquency (%) — Non-Agency	0.00	—	0.00	0.00
No. of Loans Foreclosed — Non-Agency	1	↑	0	0

### Aggregate Portfolio Distribution by Investor Group

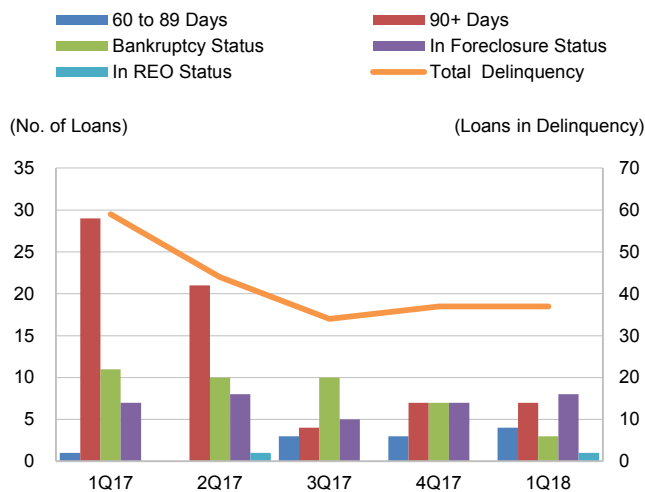


## First Republic Bank (continued)

### Loans per Full-time Equivalents

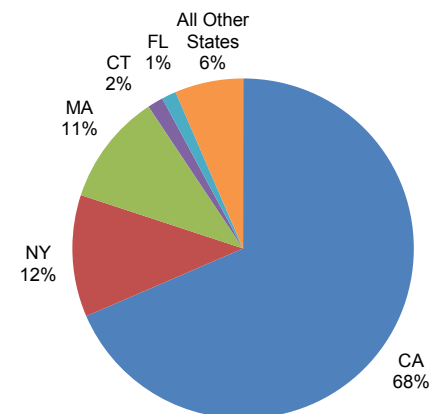


### Delinquency Status

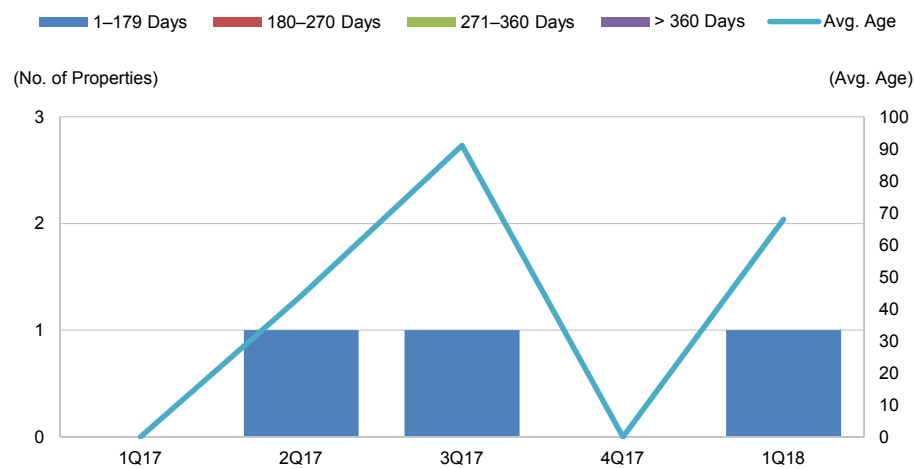


### Total Servicing Portfolio Distribution: Top Five States

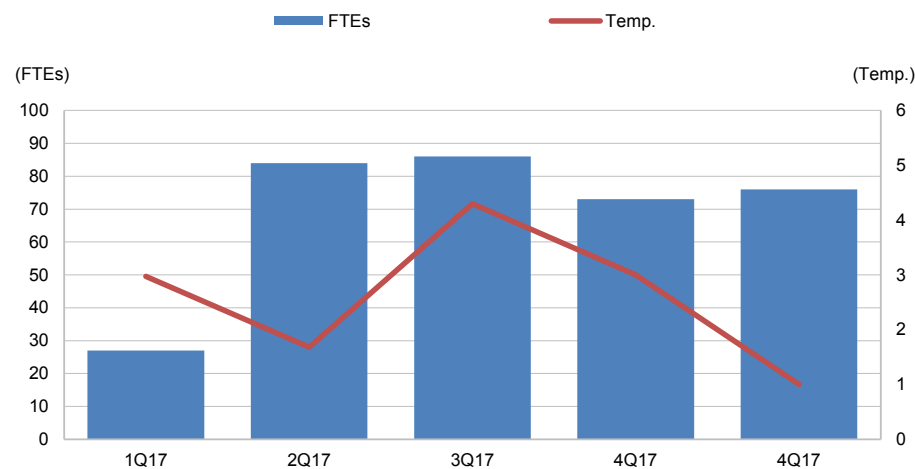
(No. of Loans, As of March 31, 2018)



### REO Portfolio



### Servicer Staffing



## Flagstar Bank, FSB

### Primary Servicer

Click [here](#) for most recent servicer report.

**Parent:** Flagstar Bancorp, Inc. (FBC)

**Servicer Ratings:** Primary servicer, RPS2-/Stable (affirmed on July 23, 2018)

**Products:** Prime

**Lead Analyst:** Michael Laidlaw

+1 212 908-0251

[michael.laidlaw@fitchratings.com](mailto:michael.laidlaw@fitchratings.com)

### Servicer Profile

- Flagstar is the third largest savings bank and a top five mortgage originator in the U.S.
- Headquartered in Troy, MI.
- Focused on servicing its originated prime products.
- Does not use offshore service providers.

### Key Rating Drivers

- Effectively managed growth.
- Enhancements to systems and processes.
- Developed third-party monitoring process.
- Experienced management team.
- Parent company support.

### Portfolio Size and Trend (as of March 2018)

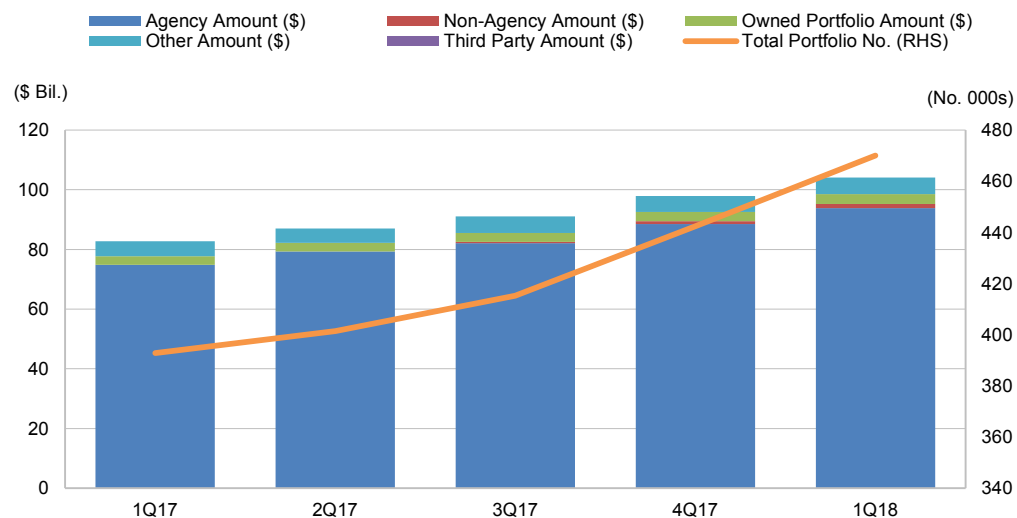
- Flagstar servicing 470,008 loans with a UPB of \$104.14 billion.
- Ginnie Mae/Fannie Mae/Freddie Mac loans serviced totaled 429,307 with a UPB of \$93.88 billion.
- Non-agency RMBS loans serviced totaled 2,165 with a UPB of \$1.42 billion.
- Other loans serviced totaled 38,536 with a UPB of \$8.84 billion.
- Portfolio change: 25.8% growth year over year.

## At A Glance

	1Q18	4Q17	1Q17
Total Portfolio (\$000)	104,143,679	97,902,858	82,797,362
60+ Day Delinquency of Total Portfolio (%)	0.93	1.17	0.76
No. of Claims Filed — Total Portfolio	10	9	14
In Foreclosure Status (%) — Total Portfolio	0.45	0.48	0.69
Volume of Modifications (No.) — Non-Agency <sup>a</sup>	0	0	3
Mods with Principal Forgiveness (No.) — Non-Agency <sup>a</sup>	0	0	0
No. of Properties Placed in REO — Non-Agency <sup>a</sup>	0	0	7
60+ Day Delinquency (%) — Non-Agency <sup>a</sup>	0.05	0.14	0.75
No. of Loans Foreclosed — Non-Agency <sup>a</sup>	0	0	6

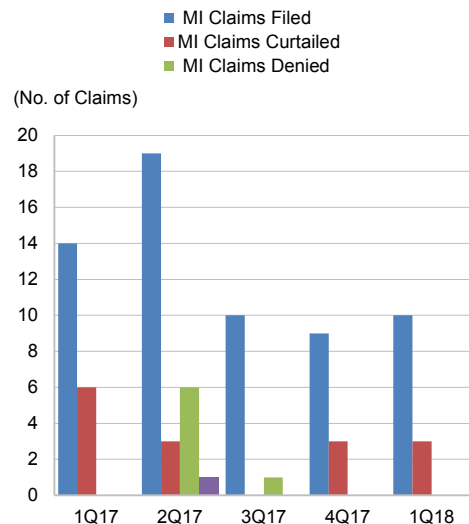
<sup>a</sup>Data reflect securitized loans.

## Aggregate Portfolio Distribution by Investor Group

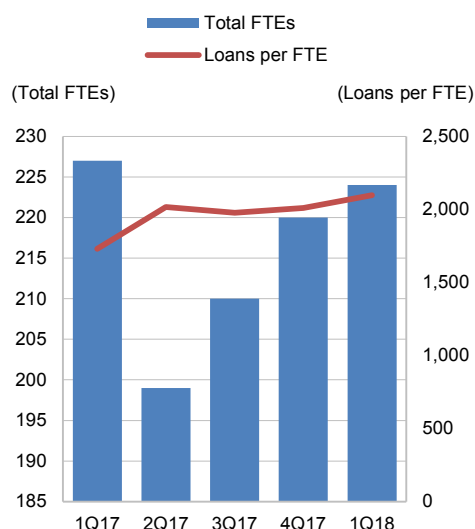


## Flagstar Bank, FSB (continued)

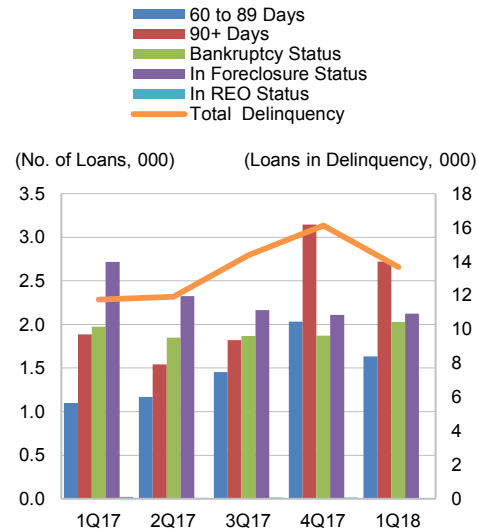
### Number of MI Claims



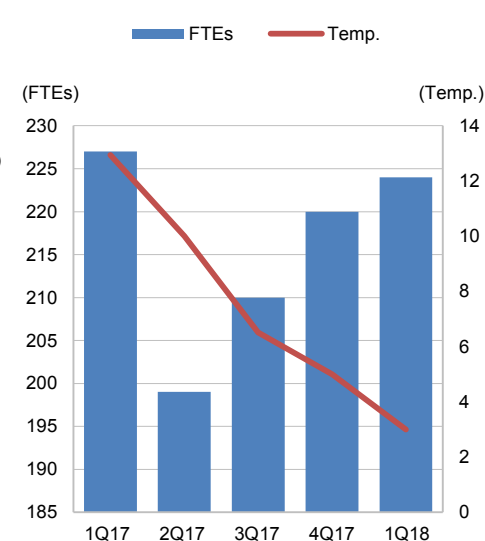
### Loans per Full-time Equivalent



### Delinquency Status

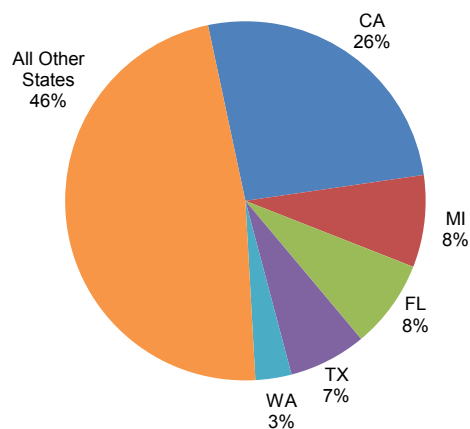


### Servicer Staffing



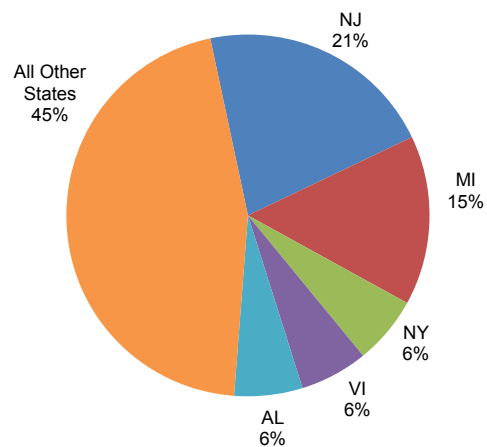
### Total Servicing Portfolio Distribution: Top Five States

(No. of Loans, As of March 31, 2018)



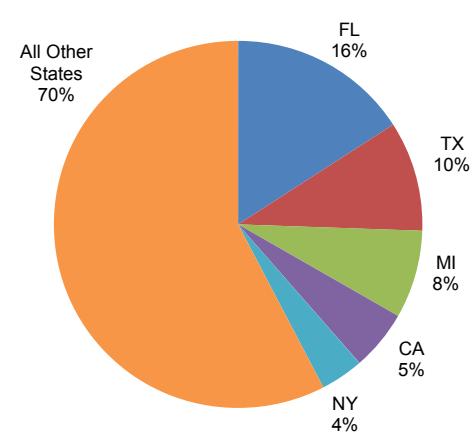
### REO: Top Five States

(No. of Loans, As of March 31, 2018)



### Loans Delinquent 90+ Days: Top Five States

(No. of Loans, As of March 31, 2018)



## HomeStreet Bank (HSB)

### Primary Servicer

Click [here](#) for most recent servicer report.

**Parent:** HomeStreet, Inc.

**Servicer Ratings:** Primary servicer, RPS3/Stable (affirmed on Dec. 19, 2017)

**Products:** Prime

**Lead Analyst:** Richard Koch  
+1 646 582-4480  
[richard.koch@fitchratings.com](mailto:richard.koch@fitchratings.com)

### Servicer Profile

- Servicer of residential loans for over 75 years with non-agency RMBS experience.
- Operations are headquartered in Seattle, WA.
- HSB is a full-service agency and owned portfolio servicer.
- Does not offshore any customer contact functions.

### Key Rating Drivers

- Experienced servicing platform.
- Operational improvements.
- Technology enhancements.
- Comprehensive internal control environment.
- Financial condition.

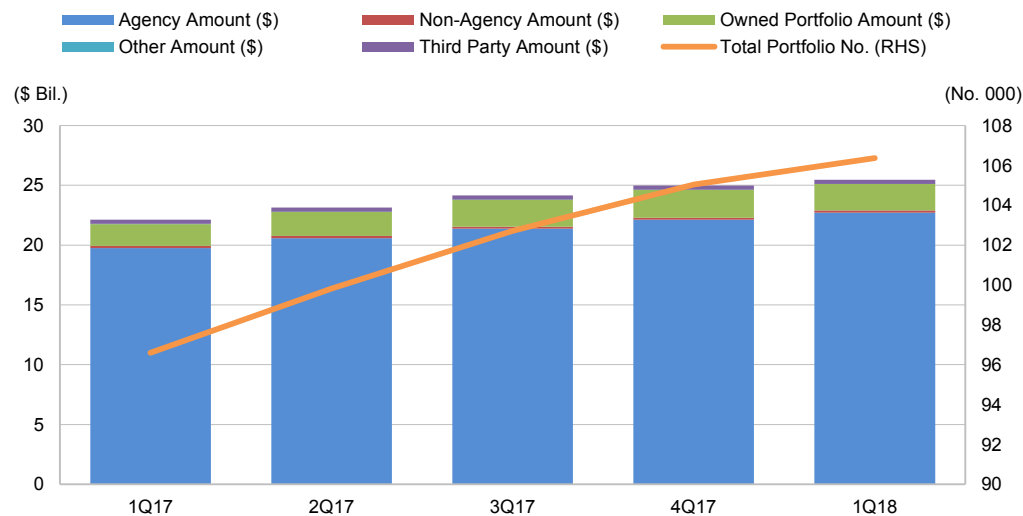
### Portfolio Size and Trend (as of March 2018)

- HSB servicing 106,364 loans with a UPB of \$25.45 billion.
- Non-agency RMBS loans serviced totaled 303 with a UPB of \$185.47 million.
- Fannie Mae/Freddie Mac/Ginnie Mae loans serviced totaled 91,844 with a UPB of \$22.71 billion.
- Portfolio change: 15.0% growth year over year.
- Growth reflects moderate loan origination activity.

### At A Glance

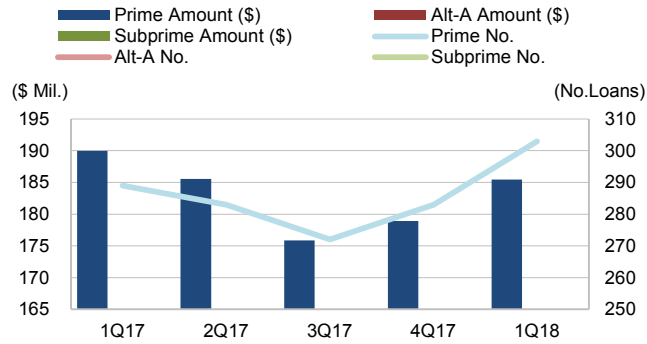
	1Q18	4Q17	1Q17
Total Portfolio (\$000)	25,453,574	24,983,211	22,135,471
60+ Day Delinquency of Total Portfolio (%)	0.57	0.64	0.64
No. of Claims Filed — Total Portfolio	0	3	3
In Foreclosure Status (%) — Total Portfolio	0.10	0.08	0.10
Volume of Modifications (No.) — Non-Agency	0	0	0
Mods with Principal Forgiveness (No.) — Non-Agency	0	0	0
No. of Properties Placed in REO — Non-Agency	4	0	0
60+ Day Delinquency (%) — Non-Agency	0.00	0.00	0.00
No. of Loans Foreclosed — Non-Agency	7	0	0

### Aggregate Portfolio Distribution by Investor Group

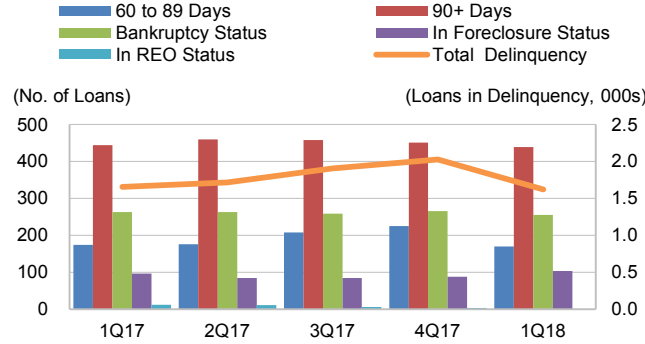


## HomeStreet Bank (continued)

### Servicer's Non-Agency RMBS Portfolio Distribution

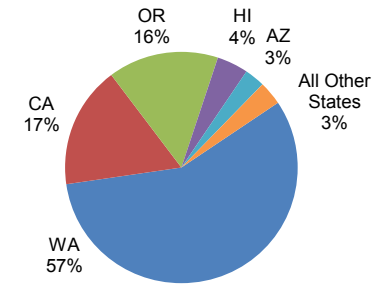


### Delinquency Status

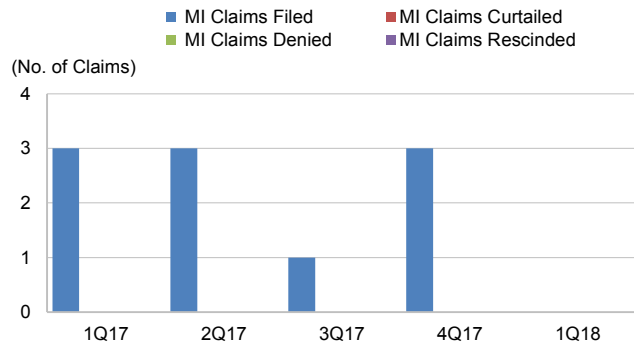


### Total Servicing Portfolio Distribution: Top Five States

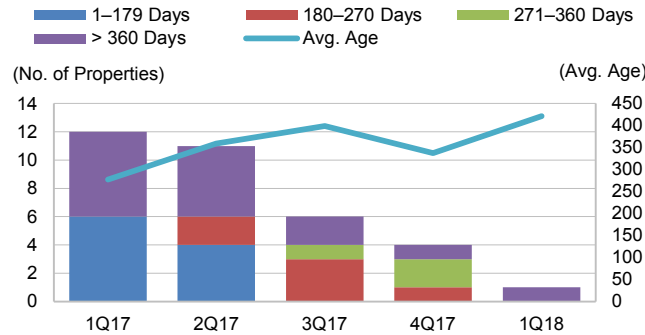
(No. of Loans, As of March 31, 2018)



### Number of MI Claims

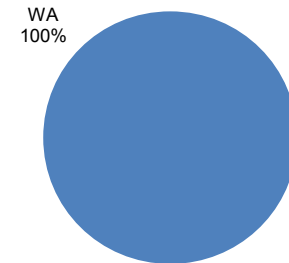


### REO Portfolio

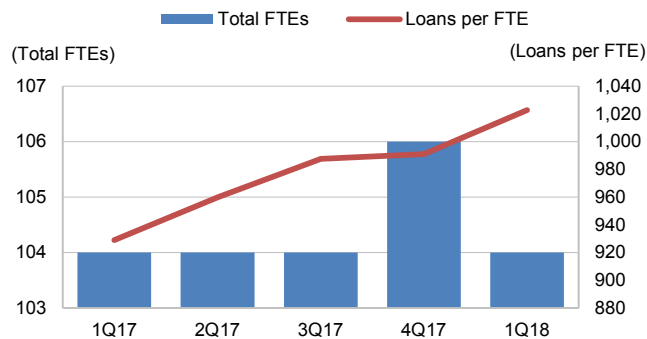


### REO: Top Five States

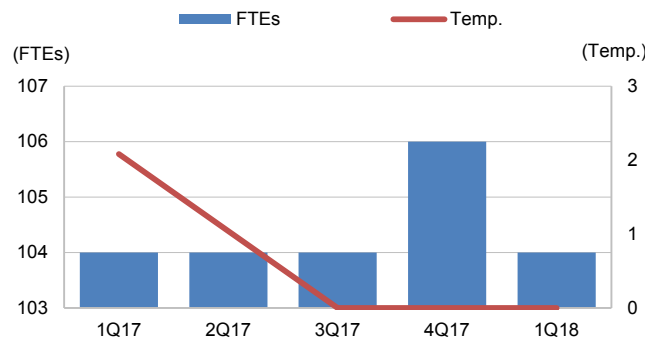
(No. of Loans, As of March 31, 2018)



### Loans per Full-time Equivalents

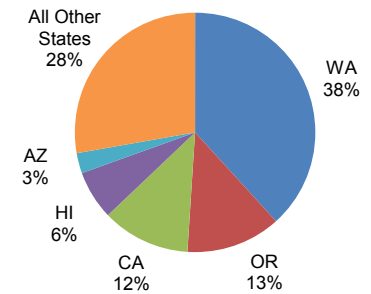


### Servicer Staffing



### Loans Delinquent 90+ Days: Top Five States

(No. of Loans, As of March 31, 2018)



## JPMorgan Chase Bank, N.A. (Chase)

### Primary and Special Servicer

Click [here](#) for most recent servicer report.

**Parent:** JPMorgan Chase & Co. (A+/F1/Stable)

**Servicer Ratings:** Primary servicer (prime product), RPS1-/Stable; Primary servicer (all other products), RPS2+/Stable; (affirmed on Dec. 18, 2017)

**Products:** Prime, Alt-A, Subprime, HELOC, Second Lien, Option ARM

**Lead Analyst:** Natasha Aikins  
+1 212 908-0272  
[natasha.aikins@fitchratings.com](mailto:natasha.aikins@fitchratings.com)

### Servicer Profile

- Chase is an indirect wholly owned subsidiary of JPMorgan Chase & Co.
- Servicer of residential loans for 73 years and non-agency RMBS for 28 years.
- Operations are headquartered in Columbus, OH, with other domestic servicing sites.
- Chase is a full-service agency and non-agency servicer.
- Uses a captive service provider in the Philippines.

### Key Rating Drivers

- Extensive servicing experience.
- Continued operational improvements.
- Regulatory compliance efforts.
- Technological investments.
- Financial condition.

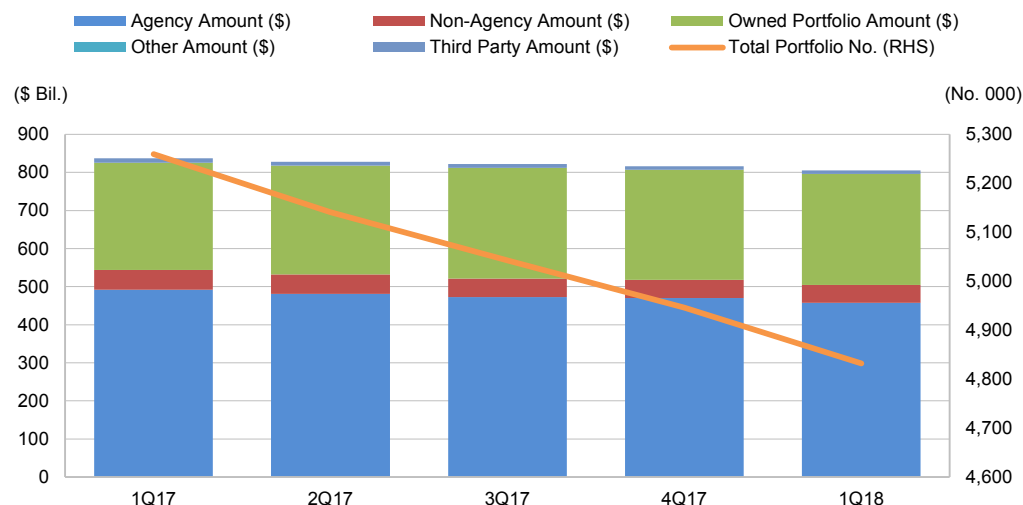
### Portfolio Size and Trend (as of March 2018)

- Chase servicing 4.83 million loans with a UPB of \$805.16 billion.
- Non-agency RMBS loans serviced totaled 208,092 with a UPB of \$47.03 billion.
- Fannie Mae/Freddie Mac/Ginnie Mae loans serviced totaled 3.16 million with a UPB of \$457.49 billion.
- Portfolio change: 3.8% decline year over year.
- Active in transfers of loans to nonbank servicers.

### At A Glance

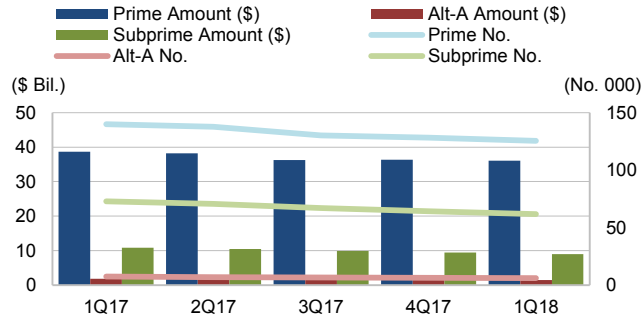
	1Q18	4Q17	1Q17
Total Portfolio (\$000)	805,157,228	816,355,734	837,011,108
60+ Day Delinquency of Total Portfolio (%)	1.38	1.82	1.26
No. of Claims Filed — Total Portfolio	139	102	457
In Foreclosure Status (%) — Total Portfolio	0.52	0.54	0.62
Volume of Modifications (No.) — Non-Agency	400	357	784
Mods with Principal Forgiveness (No.) — Non-Agency	42	41	115
No. of Properties Placed in REO — Non-Agency	125	58	100
60+ Day Delinquency (%) — Non-Agency	2.60	3.28	2.08
No. of Loans Foreclosed — Non-Agency	218	76	149

### Aggregate Portfolio Distribution by Investor Group

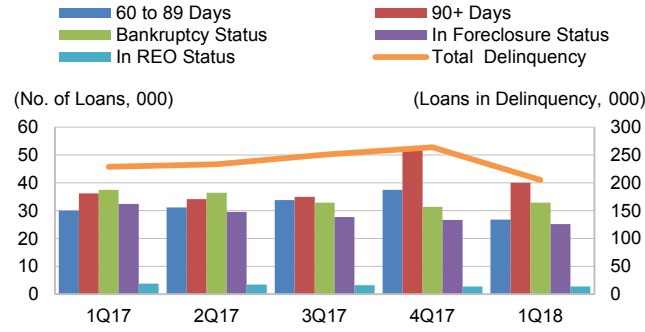


## JPMorgan Chase Bank, N.A. (continued)

### Servicer's Non-Agency RMBS Portfolio Distribution

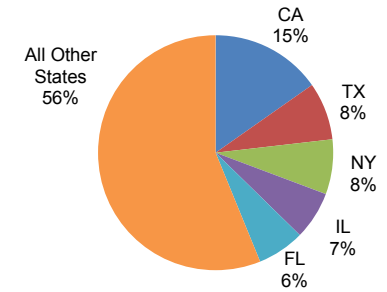


### Delinquency Status

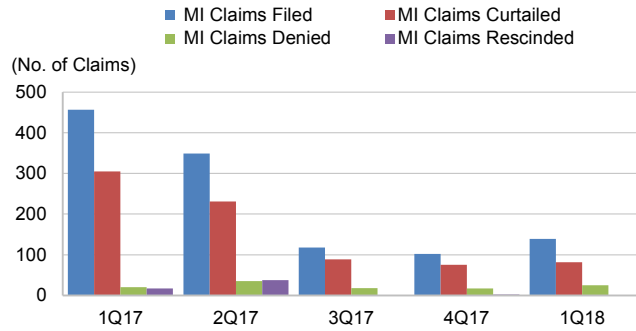


### Total Servicing Portfolio Distribution: Top Five States

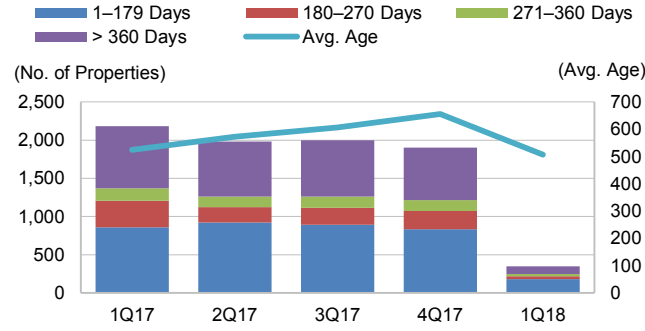
(No. of Loans, As of March 31, 2018)



### Number of MI Claims

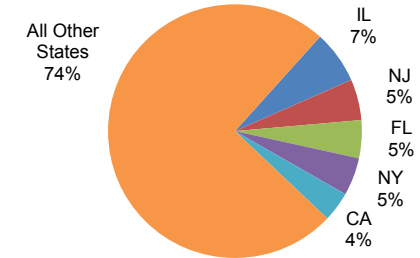


### REO Portfolio

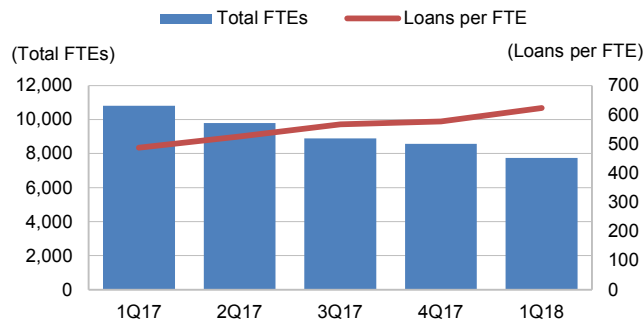


### REO: Top Five States

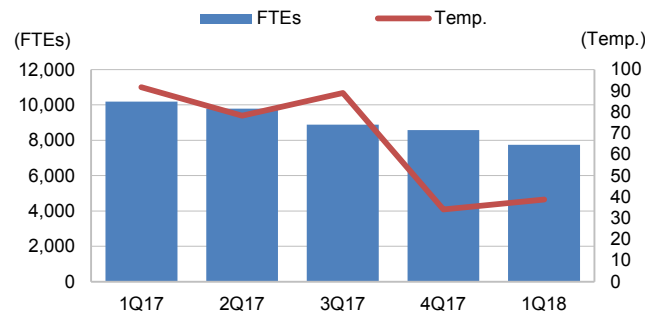
(No. of Loans, As of March 31, 2018)



### Loans per Full-time Equivalents

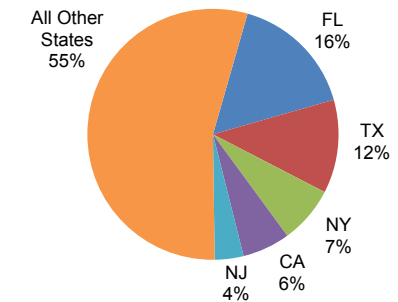


### Servicer Staffing



### Loans Delinquent 90+ Days: Top Five States

(No. of Loans, As of March 31, 2018)





## JPMorgan Chase Bank, N.A. (Chase)

### Master Servicer

Click [here](#) for most recent servicer report.

**Parent:** JPMorgan Chase & Co. (A+/F1/Stable)

**Servicer Ratings:** Master servicer, RMS2/Stable (affirmed on Dec. 18, 2017)

**Lead Analyst:** Natasha Aikins

+1 212 908-0272

[natasha.aikins@fitchratings.com](mailto:natasha.aikins@fitchratings.com)

### Servicer Profile

- Chase is an indirect wholly owned subsidiary of JPMorgan Chase & Co.
- Servicer of residential loans for 73 years and non-agency RMBS for 28 years.
- Operations are headquartered in Columbus, OH.
- Chase is a full-service agency and non-agency servicer.
- Master servicing does not use outsource providers or offshore resources.

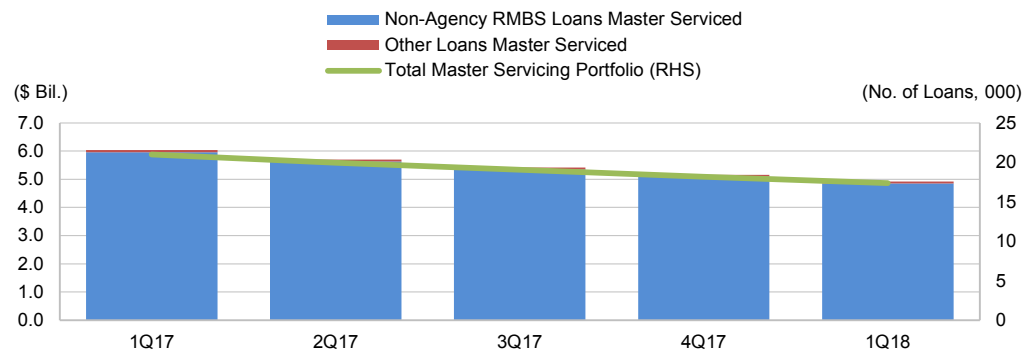
### Key Rating Drivers

- Established master servicing operation.
- Current support for the platform.
- Consistent Regulation AB and USAP results.
- Portfolio runoff.
- Financial condition.

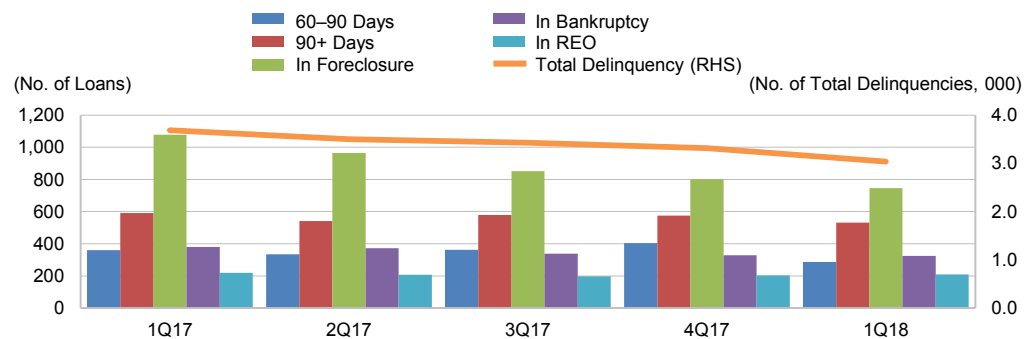
### Portfolio Size and Trend (as of March 2018)

- Chase master servicing non-agency RMBS transactions that covered 16,777 loans and totaled approximately \$4.86 billion.
- Other master serviced totaled 586 loans with a UPB of \$56.70 million.
- Portfolio change: 18.6% decline year over year.
- Portfolio declining, with no loans expected to be added to offset runoff.

### Total Master Servicing Portfolio

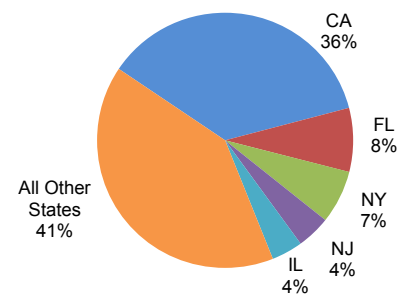


### Delinquency Status of Total Master Servicing Portfolio



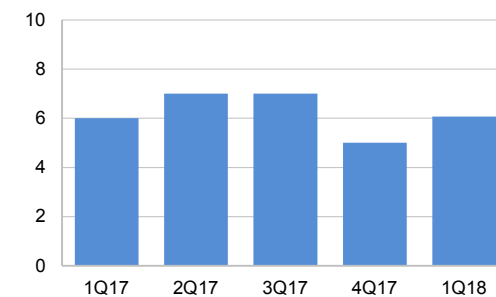
### Total Master Servicing Portfolio: Top Five States

(No. of Loans, As of March 31, 2018)



### Staffing<sup>a</sup>

(Total No. of Master Servicing FTEs)



<sup>a</sup>Includes part-time, temporary and contract workers.

## LoanCare, LLC (LoanCare)

### Primary Servicer

Click [here](#) for most recent servicer report.

**Parent:** Fidelity National Financial, Inc. (BBB+)

**Servicer Ratings:** Primary servicer, RPS2/Stable (upgraded from 'RPS2-' on May 17, 2018)

**Products:** Prime, Specialty Subservicing

**Lead Analyst:** Michael Laidlaw

+1 212 908-0251

[michael.laidlaw@fitchratings.com](mailto:michael.laidlaw@fitchratings.com)

### Servicer Profile

- LoanCare is a ServiceLink company, which forms part of Fidelity National Financial, Inc.
- Servicer of residential loans for 35 years.
- Main servicing operations are located in Virginia Beach, VA, with additional sites in Florida, Texas, Colorado and Puerto Rico.
- LoanCare has been developing its subservicing platform since 1991 and has steadily expanded.

### Key Rating Drivers

- Continued growth.
- Enhanced risk management.
- Systems and technology development.
- Experienced management team.
- Financial support of parent.

### Portfolio Size and Trend (as of March 2018)

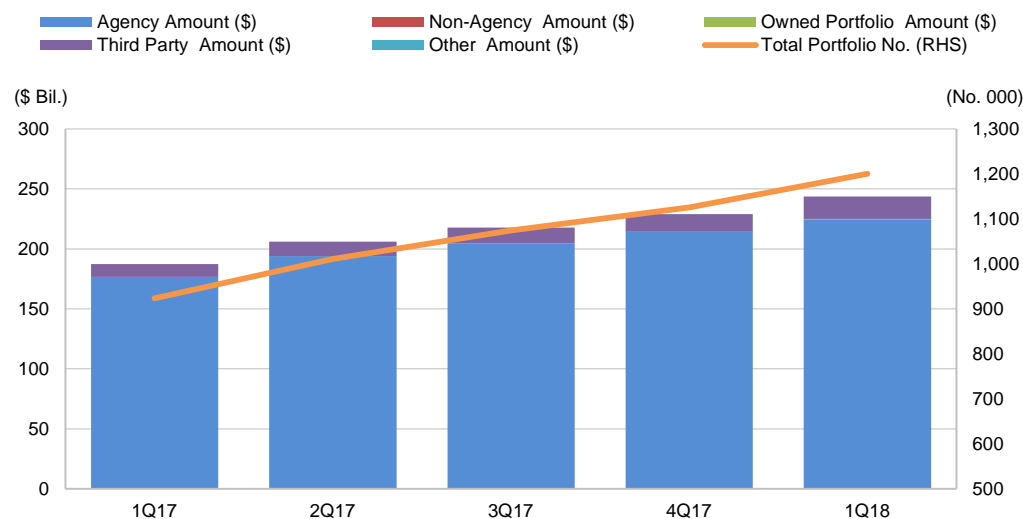
- LoanCare servicing 1.20 million loans with a UPB of \$243.67 billion.
- Fannie Mae/Freddie Mac/Ginnie Mae loans serviced totaled 1.11 million with a UPB of \$224.90 billion.
- Fannie Mae/Freddie Mac/Ginnie Mae serviced loans represented 92.2% of the total portfolio.
- Portfolio change: 30.0% growth year over year.

### At A Glance

	1Q18		4Q17	1Q17
Total Portfolio (\$000)	243,667,809	↑	228,923,924	187,489,334
60+ Day Delinquency of Total Portfolio (%)	1.61	↓	1.96	1.22
No. of Claims Filed – Total Portfolio	0	—	0	10
In Foreclosure Status (%) – Total Portfolio	0.93	↑	0.78	0.56
Volume of Modifications (No.) – Non Agency <sup>a</sup>	NP	—	126	547
Mods with Principal Forgiveness (No.) – Non Agency <sup>a</sup>	NP	—	0	0
No. of Properties Placed in REO – Non Agency <sup>a</sup>	NP	—	5	70
60+ Day Delinquency (%) – Non Agency <sup>a</sup>	18.58	↑	5.55	0.47
No. of Loans Foreclosed – Non Agency <sup>a</sup>	NP	—	488	574

<sup>a</sup>Third-party serviced. NP – Not provided.

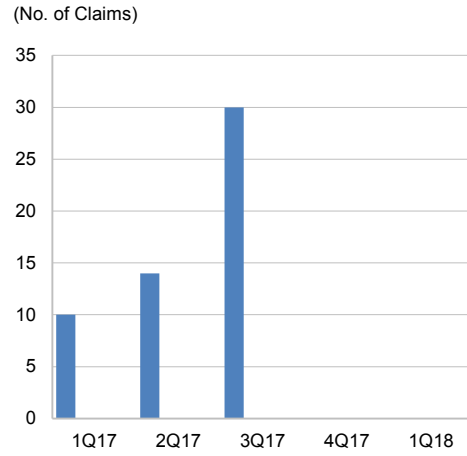
### Aggregate Portfolio Distribution by Investor Group



## LoanCare, LLC (continued)

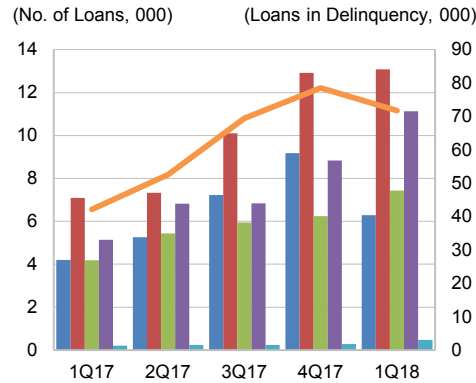
### Number of MI Claims

- MI Claims Filed
- MI Claims Curtailed
- MI Claims Denied
- MI Claims Rescinded



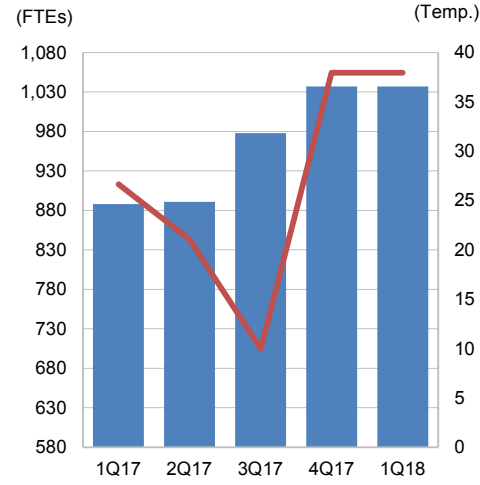
### Delinquency Status

- 60 to 89 Days
- 90+ Days
- Bankruptcy Status
- In Foreclosure Status
- In REO Status
- Total Delinquency (RHS)



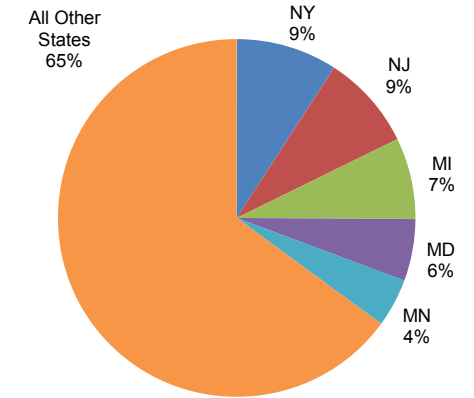
### Servicer Staffing

- FTEs
- Temp.



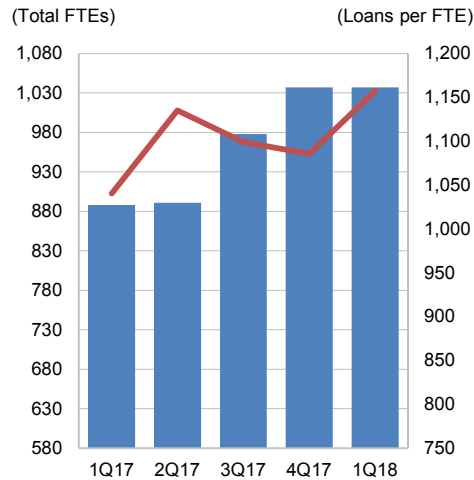
### REO: Top Five States

(No. of Loans, As of March 31, 2018)



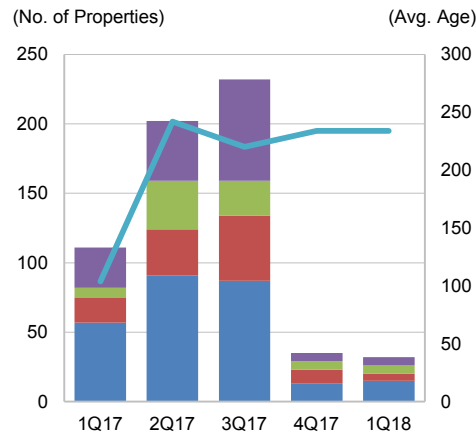
### Loans per Full-time Equivalents

- Total FTEs
- Loans per FTE



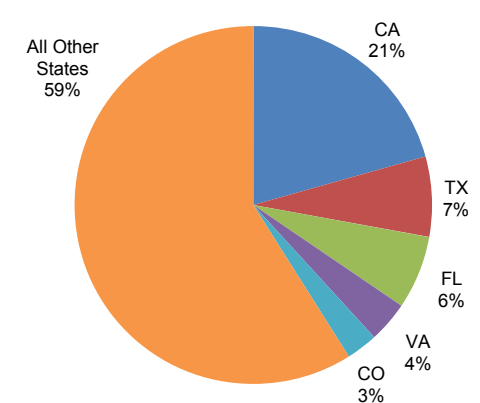
### REO Portfolio

- 1-179 Days
- 180-270 Days
- 271-360 Days
- > 360 Days
- Average Age



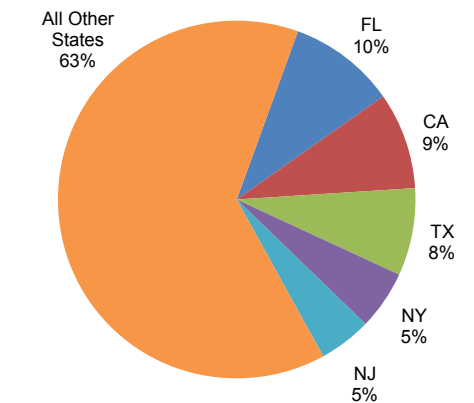
### Total Servicing Portfolio Distribution: Top Five States

(No. of Loans, As of March 31, 2018)



### Loans Delinquent 90+ Days: Top Five States

(No. of Loans, As of March 31, 2018)



## Nationstar Mortgage, LLC d/b/a Mr. Cooper

### Primary and Special Servicer

Click [here](#) for most recent servicer report.

**Parent:** Nationstar Mortgage Holdings Inc.

**Servicer Ratings:** Primary servicer, RPS2-/Stable; special servicer, RSS2-/Stable (upgraded from RPS3+/RSS3+ on Aug. 22, 2017)

**Products:** Alt-A, Subprime

**Lead Analyst:** Richard Koch  
+1 646 582-4480  
[richard.koch@fitchratings.com](mailto:richard.koch@fitchratings.com)

### Servicer Profile

- Mr. Cooper is a subsidiary of Nationstar Mortgage Holdings Inc.
- Servicer of residential loans and non-agency RMBS for 19 years.
- Operations are headquartered in Dallas, TX, with several other domestic servicing sites.
- Mr. Cooper is a full-service agency and non-agency servicer.
- Uses affiliates in the U.S. and third-party vendors in the Philippines and India.

### Key Rating Drivers

- Operational and technology enhancements.
- Comprehensive internal control environment.
- Improved internal audit results.
- Financial condition.

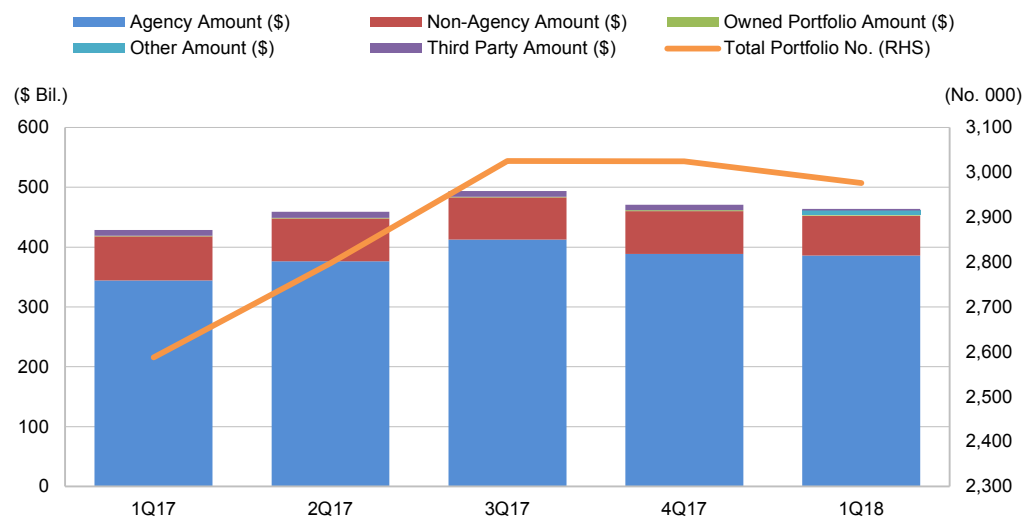
### Portfolio Size and Trend (as of March 2018)

- Mr. Cooper servicing 2.98 million loans with a UPB of \$463.93 billion.
- Non-agency RMBS loans serviced totaled 349,521 with a UPB of \$66.29 billion.
- Fannie Mae/Freddie Mac/Ginnie Mae loans serviced totaled 2.52 million with a UPB of \$385.77 billion.
- Portfolio change: 8.2% growth year over year.

### At A Glance

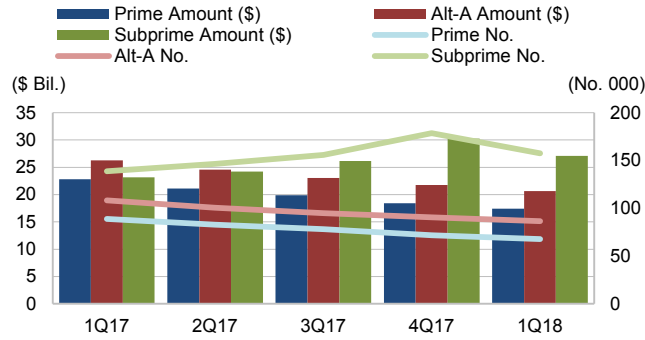
	1Q18	4Q17	1Q17
Total Portfolio (\$000)	463,926,550	470,688,179	428,870,831
60+ Day Delinquency of Total Portfolio (%)	2.12	2.56	1.78
No. of Claims Filed — Total Portfolio	654	657	1,154
In Foreclosure Status (%) — Total Portfolio	1.28	1.29	1.98
Volume of Modifications (No.) — Non-Agency	985	830	2,835
Mods with Principal Forgiveness (No.) — Non-Agency	6	1	94
No. of Properties Placed in REO — Non-Agency	1,559	1,264	1,896
60+ Day Delinquency (%) — Non-Agency	4.43	5.00	3.26
No. of Loans Foreclosed — Non-Agency	1,976	1,304	2,074

### Aggregate Portfolio Distribution by Investor Group

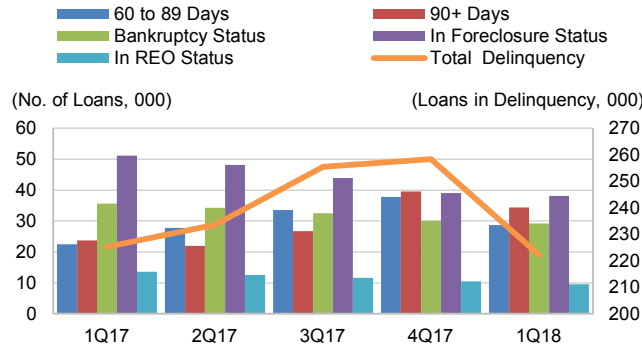


## Nationstar Mortgage LLC d/b/a Mr. Cooper (continued)

### Servicer's Non-Agency RMBS Portfolio Distribution

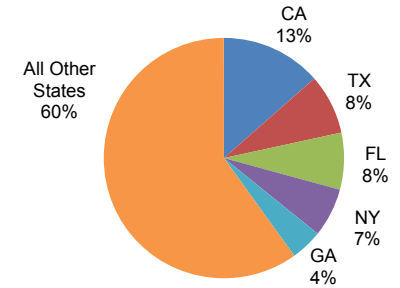


### Delinquency Status

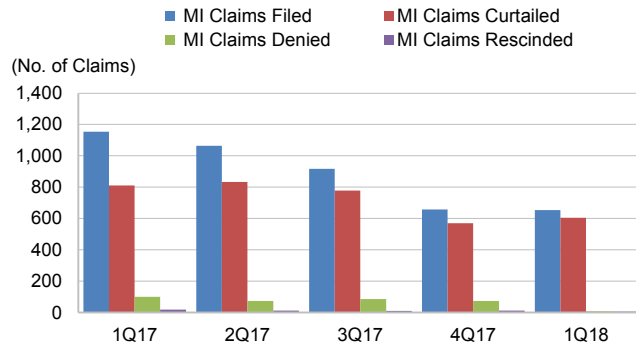


### Total Servicing Portfolio Distribution: Top Five States

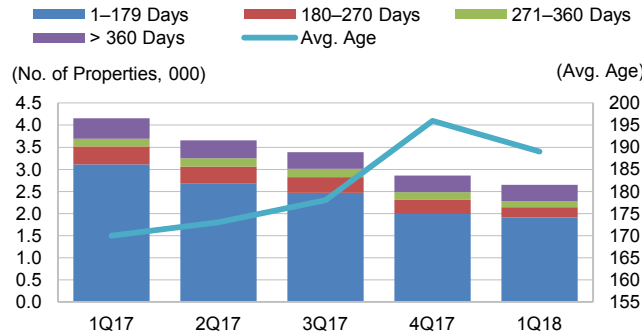
(No. of Loans, As of March 31, 2018)



### Number of MI Claims

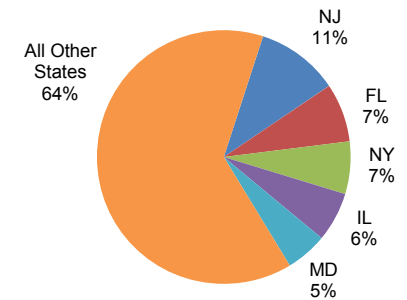


### REO Portfolio

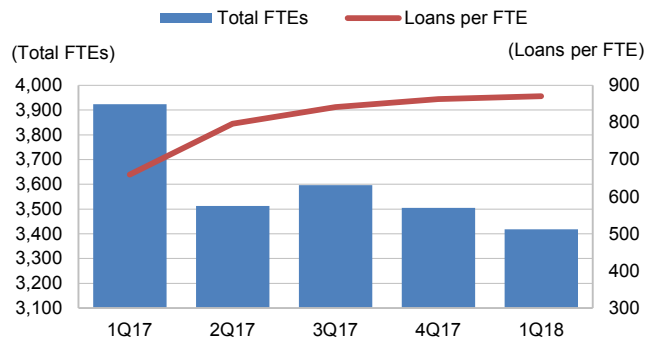


### REO: Top Five States

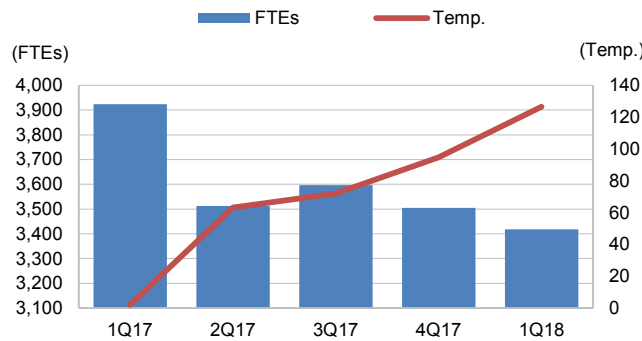
(No. of Loans, As of March 31, 2018)



### Loans per Full-time Equivalents

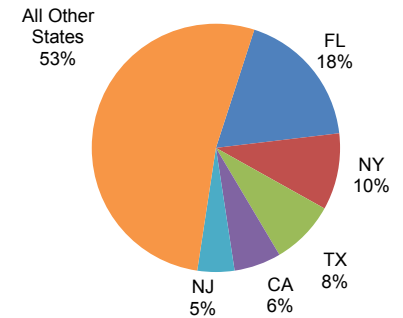


### Servicer Staffing



### Loans Delinquent 90+ Days: Top Five States

(No. of Loans, As of March 31, 2018)



## Nationstar Mortgage LLC (Nationstar)

### Master Servicer

Click [here](#) for most recent servicer report.

**Parent:** Nationstar Mortgage Holdings Inc.

**Servicer Ratings:** Master servicer, RMS2+/Stable (upgraded from RMS2 on Aug. 22, 2017)

**Lead Analyst:** Richard Koch  
+1 646 582-4480  
[richard.koch@fitchratings.com](mailto:richard.koch@fitchratings.com)

### Servicer Profile

- Nationstar is a subsidiary of Nationstar Mortgage Holdings Inc.
- Master servicing operations are headquartered in Greenwood Village, CO.
- Nationstar is a full-service agency and non-agency servicer.
- Master servicing does not use outsourced providers or offshore resources.

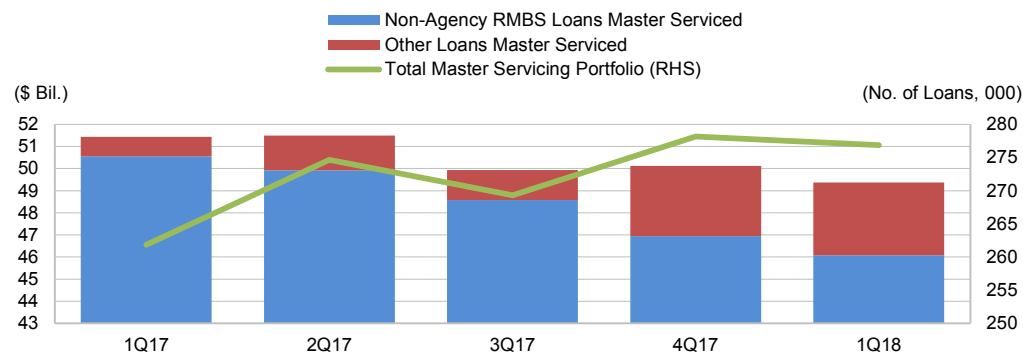
### Key Rating Drivers

- Established controls and processes.
- Effective use of technology.
- Experienced management and staff.
- Continued enhancements to servicing platform.
- Financial condition.

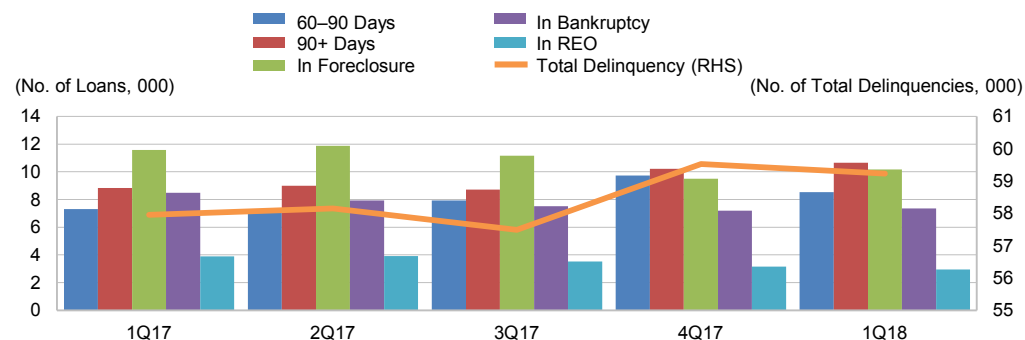
### Portfolio Size and Trend (as of March 2018)

- Nationstar master servicing non-agency RMBS transactions covering 248,074 loans that totaled approximately \$46.08 billion.
- Other loans master serviced totaled 28,803 with a UPB of \$3.29 billion.
- Portfolio change: 4.0% decline year over year.

### Total Master Servicing Portfolio

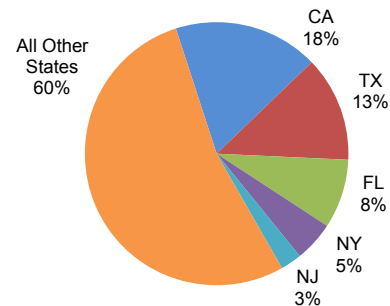


### Delinquency Status of Total Master Servicing Portfolio



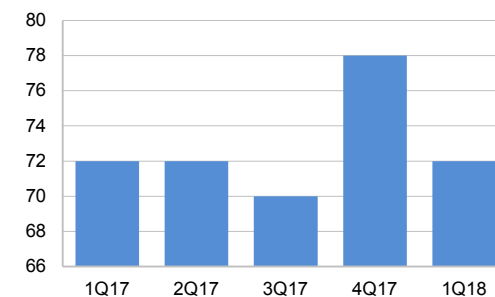
### Total Master Servicing Portfolio: Top Five States

(No. of Loans, As of March 31, 2018)



### Staffing<sup>a</sup>

(Total No. of Master Servicing FTEs)



<sup>a</sup>Includes part-time, temporary and contract workers.

## Ocwen Loan Servicing, LLC (OLS)

### Primary Servicer

Click [here](#) for most recent RMBS servicer report

**Parent:** Ocwen Financial Corporation (Long-Term IDR, 'B-'; Outlook Negative)

**Servicer Ratings:** Primary servicer, RPS3-/Stable; special servicer, RSS3-/Stable (affirmed on May 31, 2018)

**Products:** Prime, Alt-A, Subprime, HELOC, Closed-End Second Lien

**Lead Analyst:** Richard Koch  
+1 646 582-4480  
[richard.koch@fitchratings.com](mailto:richard.koch@fitchratings.com)

### Servicer Profile

- OLS is an indirect wholly owned subsidiary of Ocwen Financial Corporation.
- Servicer of residential loans and non-agency loans for 23 years.
- Operations are headquartered in West Palm Beach, FL, with other domestic and offshore servicing sites.
- OLS is a full-service agency and non-agency servicer of residential loans. Fitch also rates OLS as a small balance commercial mortgage servicer.
- Uses captive service providers with operations in India and the Philippines.

### Key Rating Drivers

- Pending acquisition of PHH Corporation.
- Continued regulatory scrutiny.
- Concentration of offshore servicing operations.
- Financial condition.

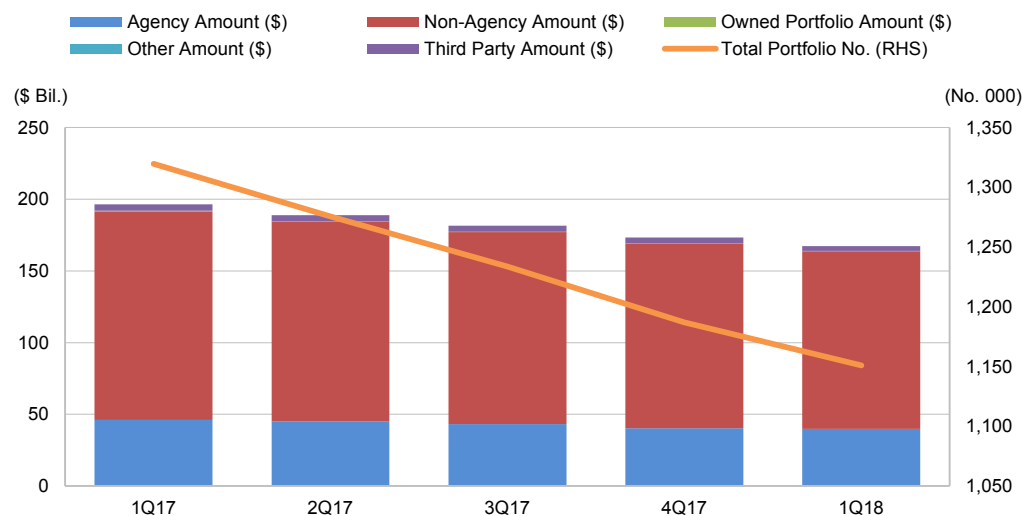
### Portfolio Size and Trend (as of March 2018)

- OLS servicing 1.15 million loans with a UPB of \$167.22 billion.
- Non-agency RMBS loans serviced totaled 845,085 with a UPB of \$123.89 billion.
- Fannie Mae/Freddie Mac/Ginnie Mae loans serviced totaled 277,062 with a UPB of \$39.87 billion.
- Portfolio change: 14.8% decline year over year.

### At A Glance

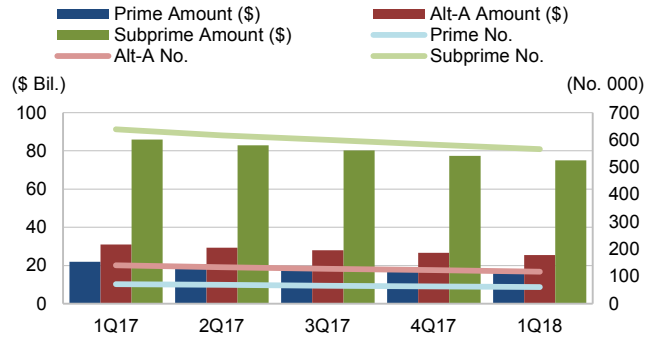
	1Q18	4Q17	1Q17
Total Portfolio (\$000)	167,224,649	173,280,992	196,387,565
60+ Day Delinquency of Total Portfolio (%)	8.78	10.41	7.31
No. of Claims Filed — Total Portfolio	434	491	691
In Foreclosure Status (%) — Total Portfolio	2.42	2.33	3.21
Volume of Modifications (No.) — Non-Agency	10,699	8,625	17,107
Mods with Principal Forgiveness (No.) — Non-Agency	963	830	819
No. of Properties Placed in REO — Non-Agency	3,257	3,759	5,279
60+ Day Delinquency (%) — Non-Agency	10.81	12.69	9.03
No. of Loans Foreclosed — Non-Agency	3,899	3,865	5,550

### Aggregate Portfolio Distribution by Investor Group

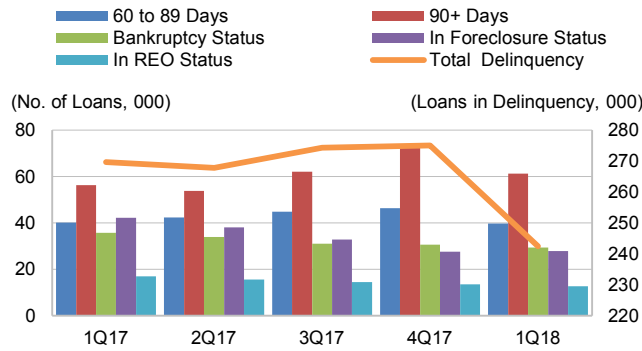


## Ocwen Loan Servicing, LLC (continued)

### Servicer's Non-Agency RMBS Portfolio Distribution

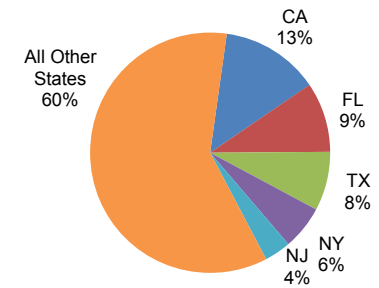


### Delinquency Status

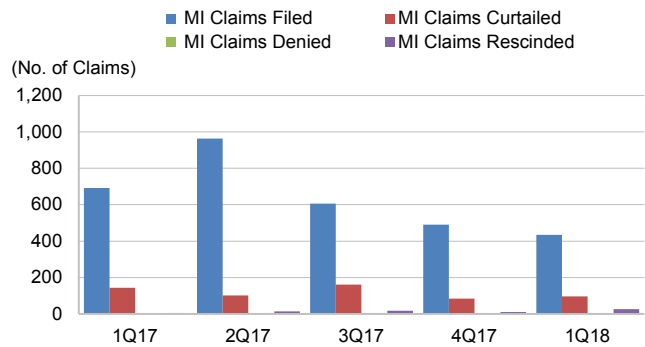


### Total Servicing Portfolio Distribution: Top Five States

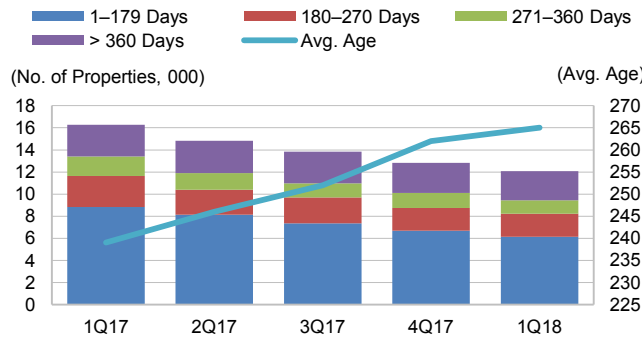
(No. of Loans, As of March 31, 2018)



### Number of MI Claims

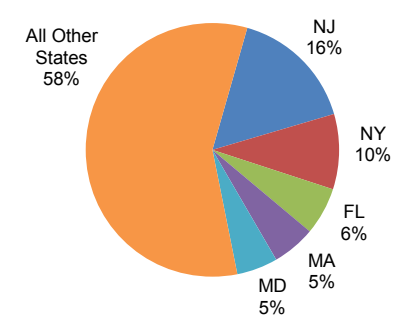


### REO Portfolio

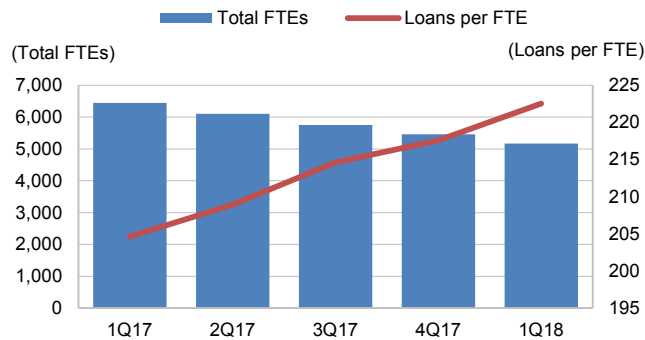


### REO: Top Five States

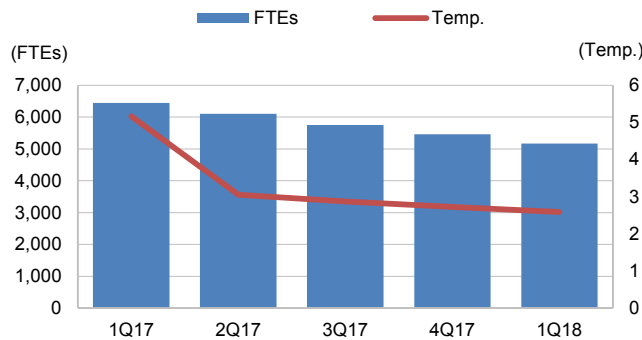
(No. of Loans, As of March 31, 2018)



### Loans per Full-time Equivalents

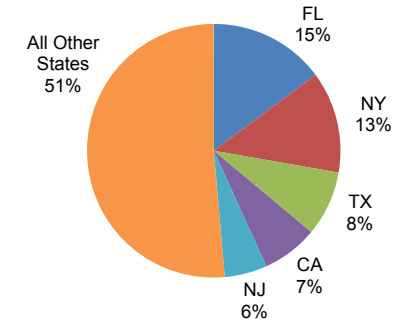


### Servicer Staffing



### Loans Delinquent 90+ Days: Top Five States

(No. of Loans, As of March 31, 2018)





## Ocwen Loan Servicing, LLC (OLS)

### Master Servicing

Click [here](#) for most recent master servicer report.

**Parent:** Ocwen Financial Corporation (Long-Term IDR, 'B-'; Outlook Negative)  
**Servicer Ratings:** Master servicer, RMS3-/Stable (affirmed on May 31, 2018)  
**Lead Analyst:** Richard Koch  
 +1 646 582-4480  
[richard.koch@fitchratings.com](mailto:richard.koch@fitchratings.com)

### Servicer Profile

- OLS is an indirect wholly owned subsidiary of Ocwen Financial Corporation.
- Master servicer of residential loans and non-agency loans for 32 years.
- Master servicing operations are headquartered in Burbank, CA.
- OLS is a full-service agency and non-agency servicer of residential loans. Fitch also rates OLS as a small balance commercial mortgage servicer.
- Master servicing does not use outsourced providers or offshore resources.

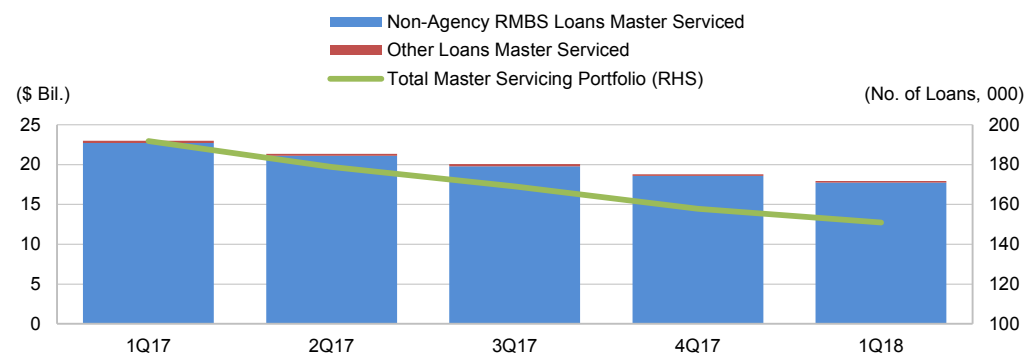
### Key Rating Drivers

- Pending acquisition of PHH Corporation.
- Continued regulatory scrutiny.
- Concentrations of operations offshore.
- Financial condition.

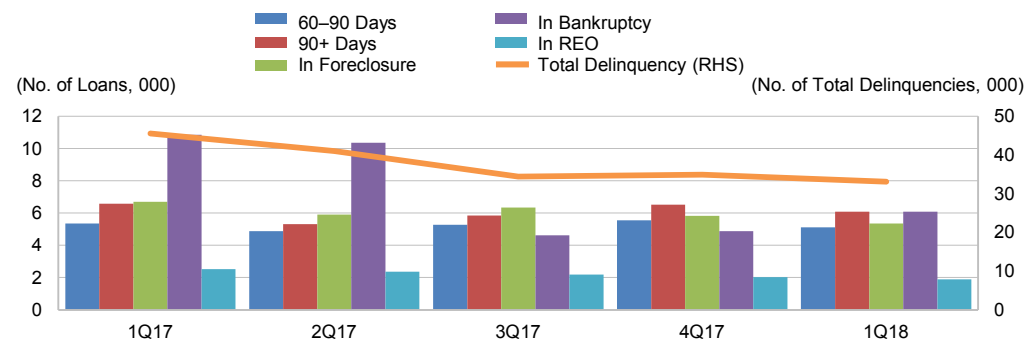
### Portfolio Size and Trend (as of March 2018)

- OLS master servicing non-agency RMBS transactions covering 147,255 loans totaling approximately \$17.72 billion.
- Other loans master serviced loans totaled 3,655 with a UPB of \$206.08 million.
- Portfolio change: 22.0% decline year over year.

### Total Master Servicing Portfolio

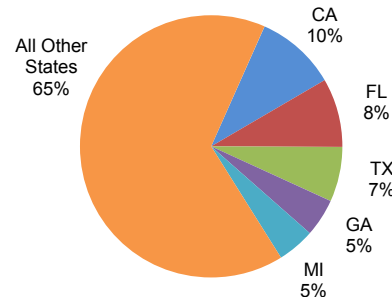


### Delinquency Status of Total Master Servicing Portfolio



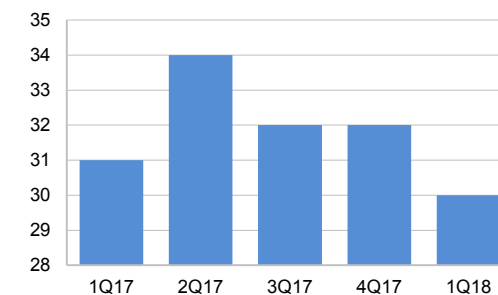
### Total Master Servicing Portfolio: Top Five States

(No. of Loans, As of March 31, 2018)



### Staffing<sup>a</sup>

(Total No. of Master Servicing FTEs)



<sup>a</sup>Includes part-time, temporary and contract workers.

## Planet Home Lending, LLC (Planet)

### Primary Servicer

Click [here](#) for most recent servicer report.

**Parent:** Planet Financial Group

**Servicer Ratings:** Primary servicer, RPS3/Stable; special servicer, RSS3/Stable (assigned on Nov. 9, 2017)

**Products:** Subprime

**Lead Analyst:** Sean Carroll

+1 646 582-4751

[sean.carroll@fitchratings.com](mailto:sean.carroll@fitchratings.com)

### Servicer Profile

- Planet is a national mortgage lender and servicer established in 2007.
- Headquartered in Meriden, CT, with three other operating locations in the U.S.
- Primarily involved in servicing on behalf of Ginnie Mae.
- Licensed servicer in all 50 U.S. states.
- Does not utilize offshore vendors.

### Key Rating Drivers

- Established servicing platform.
- Experienced management team and staff.
- Well-integrated servicing technology.
- Adequate risk management practices.
- Financial condition of parent company.

### Portfolio Size and Trend (as of March 2018)

- Planet servicing 83,286 loans with a UPB of \$13.52 billion.
- Fannie Mae/Freddie Mac/Ginnie Mae loans serviced totaled 78,336 with a UPB of \$12.47 billion.
- Portfolio change: 8.6% growth in UPB year over year.

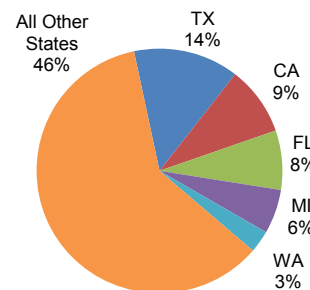
### At A Glance

	1Q18		4Q17	1Q17
Total Portfolio (\$000)	13,523,865	↑	12,671,640	N.A.
60+ Day Delinquency of Total Portfolio (%)	2.76	↓	3.03	N.A.
No. of Claims Filed — Total Portfolio	4	↑	3	N.A.
In Foreclosure Status (%) — Total Portfolio	1.99	↑	1.98	N.A.
Volume of Modifications (No.) — Non-Agency <sup>a</sup>	82	↑	51	N.A.
Mods with Principal Forgiveness (No.) — Non-Agency <sup>a</sup>	5	↑	4	N.A.
No. of Properties Placed in REO — Non-Agency <sup>a</sup>	78	↑	48	N.A.
60+ Day Delinquency (%) — Non-Agency <sup>a</sup>	12.13	↓	12.30	N.A.
No. of Loans Foreclosed — Non-Agency <sup>a</sup>	236	↑	44	N.A.

<sup>a</sup>Specially serviced loans. N.A. – Not available.

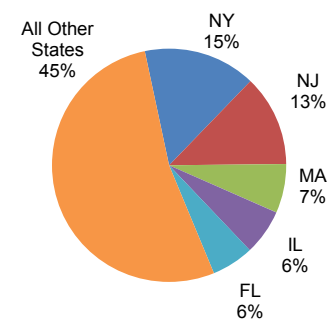
### Total Servicing Portfolio Distribution: Top Five States

(No. of Loans, As of March 31, 2018)



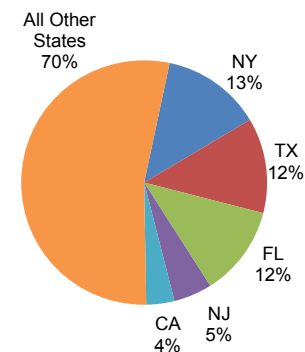
### REO: Top Five States

(No. of Loans, As of March 31, 2018)



### Loans Delinquent 90+ Days: Top Five States

(No. of Loans, As of March 31, 2018)



## PNC Mortgage, a Division of PNC Bank, N.A.

### Primary Servicer

Click [here](#) for most recent servicer report.

**Parent:** PNC Bank, N.A. (A+/F1/Stable)

**Servicer Ratings:** Primary servicer, RPS2/Stable (affirmed on Dec. 7, 2017)

**Products:** Prime, Alt-A

**Lead Analyst:** Natasha Aikins  
+1 212 908-0272  
[natasha.aikins@fitchratings.com](mailto:natasha.aikins@fitchratings.com)

### Servicer Profile

- PNC is a wholly owned subsidiary of PNC Financial Services Group Inc., which is a subsidiary of PNC Bank, N.A.
- Servicer of residential loans for 62 years and non-agency RMBS for 16 years.
- Headquarters located in Miamisburg, OH, with a secondary servicing site in Jacksonville, FL.
- Does not use offshore vendors in its servicing operation.

### Key Rating Drivers

- Experienced senior management and staff.
- Transition to universal agent framework.
- Stability of servicing platform.
- Strong control environment.
- Internal audit and Reg AB findings.

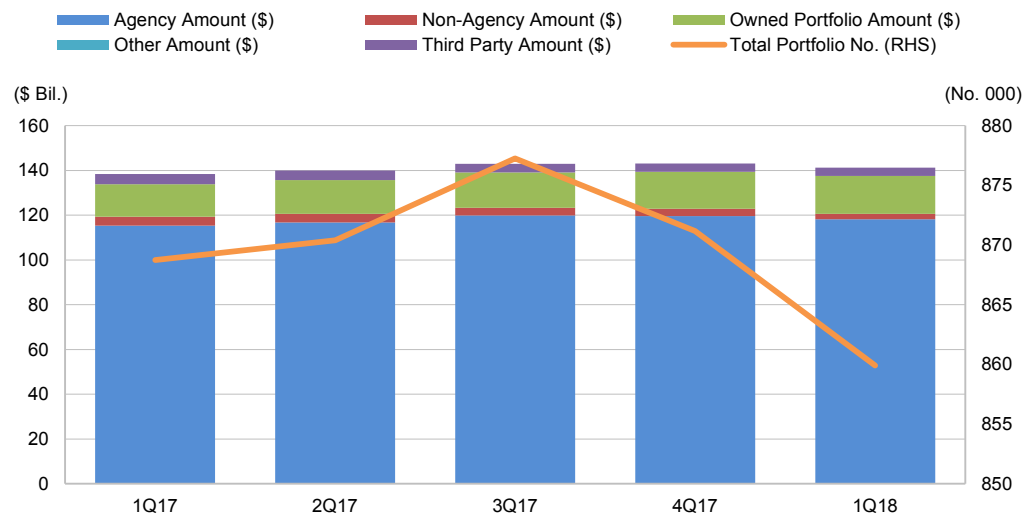
### Portfolio Size and Trend (as of March 2018)

- PNC servicing 859,915 loans with a UPB of \$141.24 billion.
- Non-agency RMBS loans totaled 14,474 with a UPB of \$2.50 billion.
- Fannie Mae/Freddie Mac/Ginnie Mae loans totaled 758,946 with a UPB of \$118.10 billion.
- Portfolio change: 2.1% growth year over year.
- PNC's growth strategy is based on opportunistic portfolio acquisitions.

### At A Glance

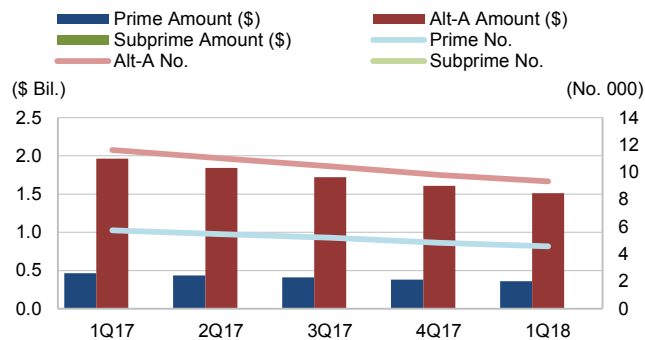
	1Q18		4Q17	1Q17
Total Portfolio (\$000)	141,236,985	↓	143,059,223	138,374,784
60+ Day Delinquency of Total Portfolio (%)	0.71	↓	0.90	0.79
No. of Claims Filed — Total Portfolio	71	—	71	62
In Foreclosure Status (%) — Total Portfolio	0.43	↓	0.47	0.71
Volume of Modifications (No.) — Non-Agency	13	↓	19	52
Mods with Principal Forgiveness (No.) — Non-Agency	0	—	0	0
No. of Properties Placed in REO — Non-Agency	52	↑	4	58
60+ Day Delinquency (%) — Non-Agency	1.81	↓	1.93	3.40
No. of Loans Foreclosed — Non-Agency	87	↑	64	106

### Aggregate Portfolio Distribution by Investor Group

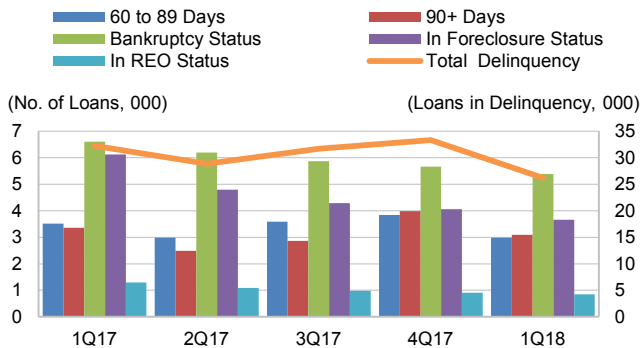


## PNC Mortgage, a Division of PNC Bank, N.A. (continued)

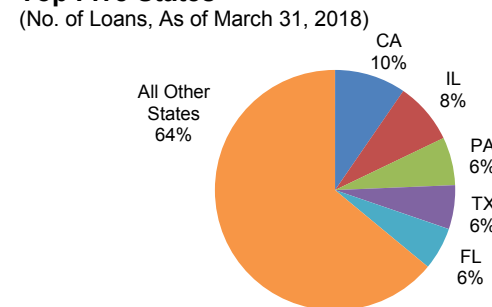
### Servicer's Non-Agency RMBS Portfolio Distribution



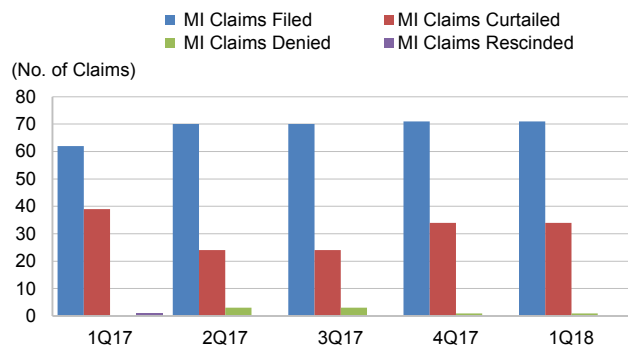
### Delinquency Status



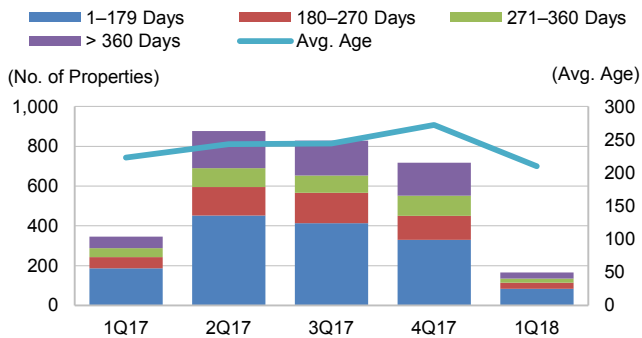
### Total Servicing Portfolio Distribution: Top Five States



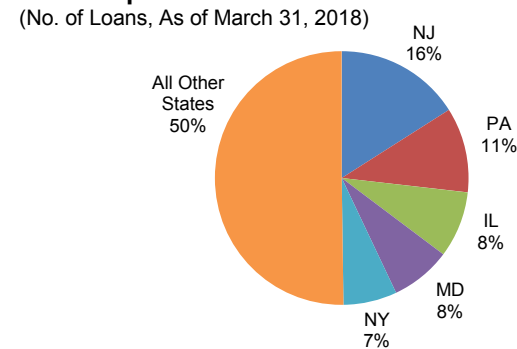
### Number of MI Claims



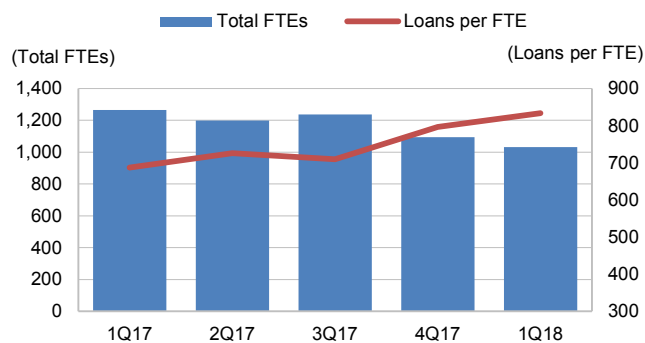
### REO Portfolio



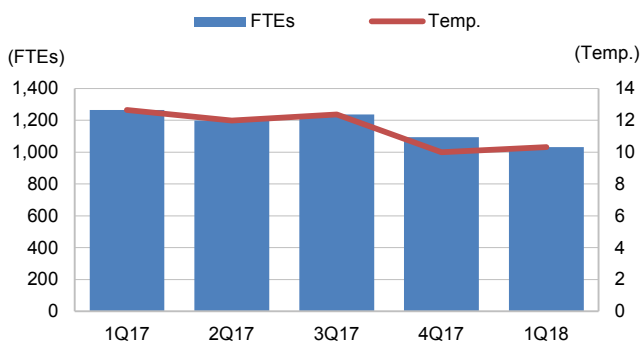
### REO: Top Five States



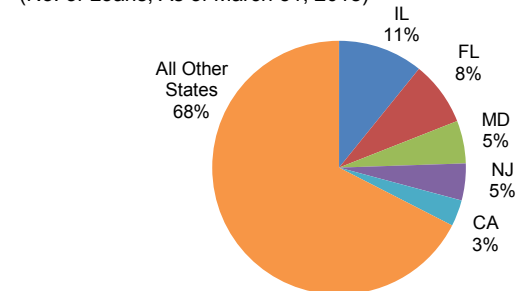
### Loans per Full-time Equivalents



### Servicer Staffing



### Loans Delinquent 90+ Days: Top Five States



## RoundPoint Mortgage Servicing Corporation

### Primary and Special Servicer

Click [here](#) for most recent servicer report.

**Parent:** RoundPoint Financial Group, Inc. (part of the Tavistock Group)

**Servicer Ratings:** Primary servicer, RPS3+/Stable; special servicer, RSS3+/Stable (affirmed on June 29, 2018)

**Products:** Subprime

**Lead Analyst:** Michael Laidlaw  
+1 212 908-0251  
[michael.laidlaw@fitchratings.com](mailto:michael.laidlaw@fitchratings.com)

### Servicer Profile

- RPMS is a wholly owned subsidiary of RoundPoint Financial Group, Inc. (part of the Tavistock Group).
- Servicer of residential loans for 10 years and non-agency RMBS loans for four years.
- The main servicing location is in Charlotte, NC, with an additional servicing site in Dallas TX.
- Focused on small to mid-sized companies that are unable to deliver and service Fannie Mae/Freddie Mac/Ginnie Mae loans.

### Key Rating Drivers

- Corporate restructuring.
- Experienced leadership team.
- Financial support of parent.
- Enhanced risk management control environment.
- System and technology capabilities.

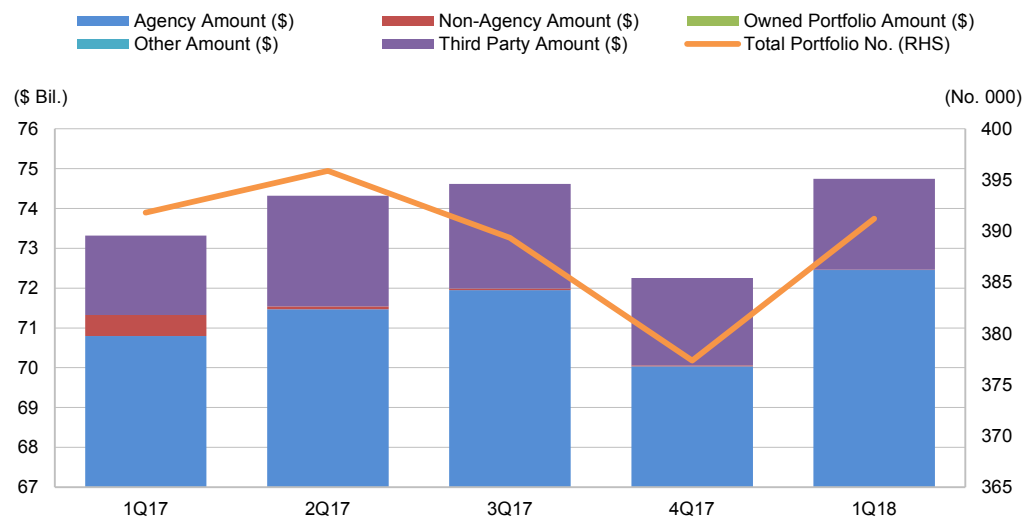
### Portfolio Size and Trend (as of March 2018)

- RPMS servicing 391,237 loans with a UPB of \$74.74 billion.
- Non-agency RMBS loans serviced totaled 831 with a UPB of \$14.46 million.
- Fannie Mae/Freddie Mac/Ginnie Mae loans serviced totaled 371,733 with a UPB of \$72.45 billion.
- Portfolio change: 1.9% growth year over year.
- Growth from retained agency portfolios and special servicing from private clients.

### At A Glance

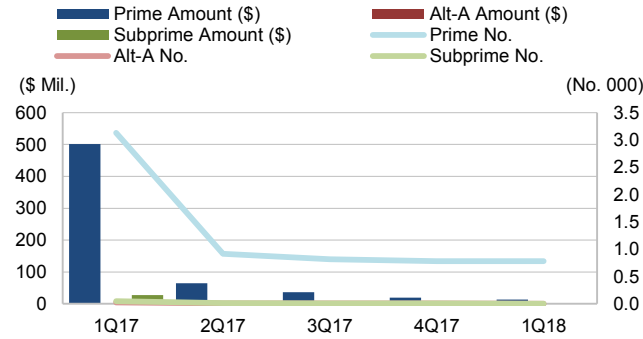
	1Q18	4Q17	1Q17
Total Portfolio (\$000)	74,741,789	72,250,643	73,319,366
60+ Day Delinquency of Total Portfolio (%)	1.80	2.37	1.60
No. of Claims Filed — Total Portfolio	811	813	746
In Foreclosure Status (%) — Total Portfolio	0.86	0.91	1.13
Volume of Modifications (No.) — Non-Agency	448	391	555
Mods with Principal Forgiveness (No.) — Non-Agency	169	136	163
No. of Properties Placed in REO — Non-Agency	341	326	497
60+ Day Delinquency (%) — Non-Agency	0.00	0.00	5.09
No. of Loans Foreclosed — Non-Agency	409	430	580

### Aggregate Portfolio Distribution by Investor Group

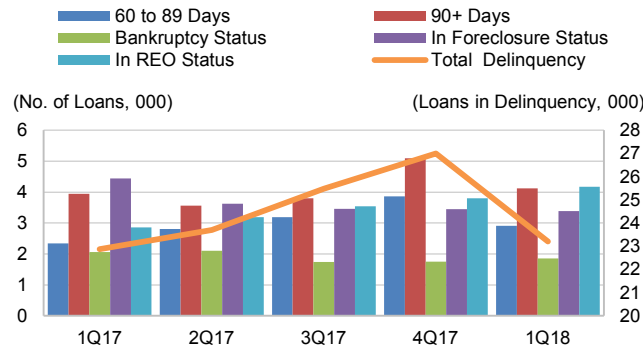


## RoundPoint Mortgage Servicing Corporation (continued)

### Servicer's Non-Agency RMBS Portfolio Distribution

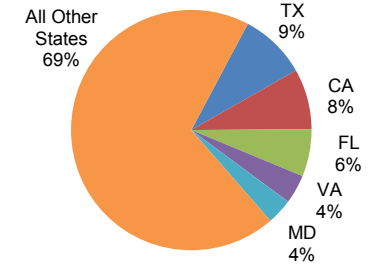


### Delinquency Status

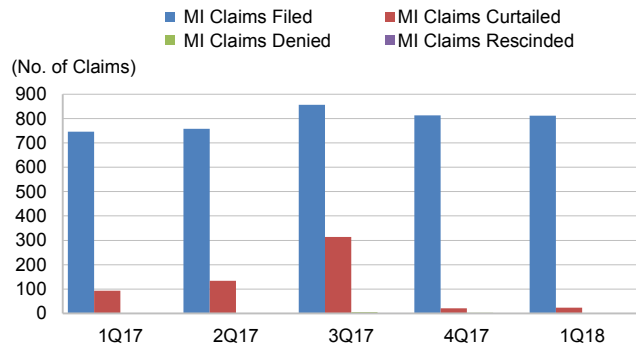


### Total Servicing Portfolio Distribution: Top Five States

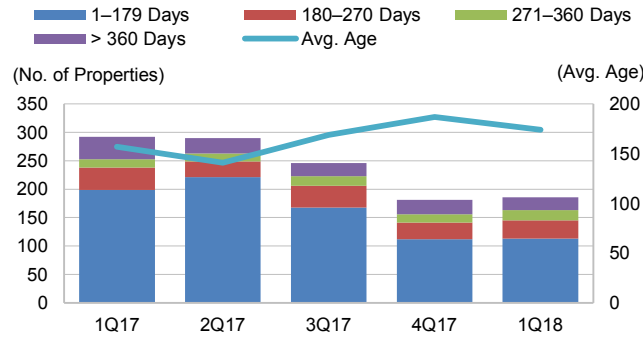
(No. of Loans, As of March 31, 2018)



### Number of MI Claims

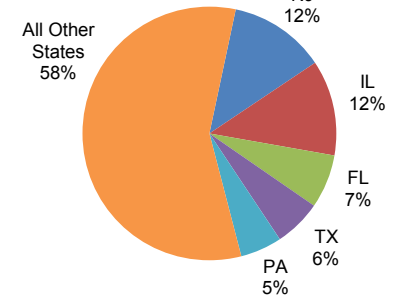


### REO Portfolio

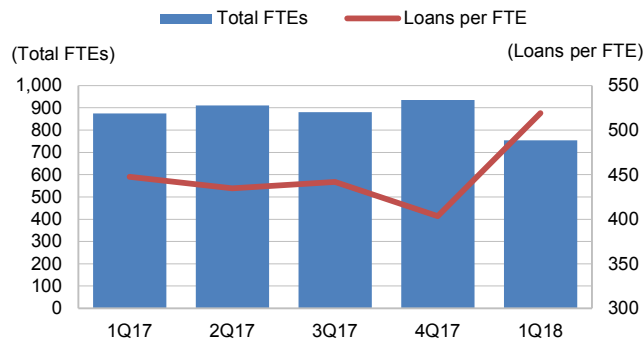


### REO: Top Five States

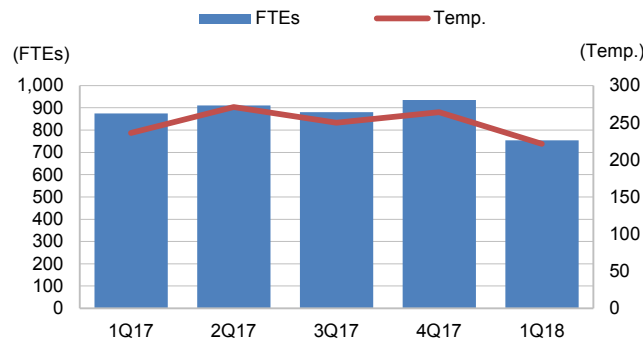
(No. of Loans, As of March 31, 2018)



### Loans per Full-time Equivalents

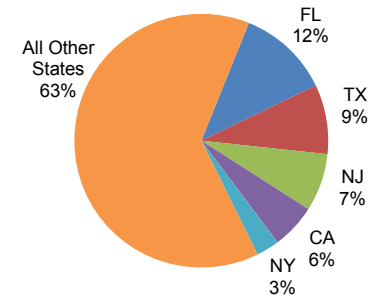


### Servicer Staffing



### Loans Delinquent 90+ Days: Top Five States

(No. of Loans, As of March 31, 2018)



## Rushmore Loan Management Services, LLC (Rushmore)

### Primary, Special and Subservicer

Click [here](#) for most recent servicer report.

**Parent:** Roosevelt Management Company

**Servicer Ratings:** Primary servicer, RPS3+/Stable; special servicer, RSS3+/Stable (affirmed on May 26, 2017)

**Products:** Prime, Subservicing

**Lead Analyst:** Richard Koch

+1 646 582-4480

[richard.koch@fitchratings.com](mailto:richard.koch@fitchratings.com)

### Servicer Profile

- Rushmore is a subsidiary of Roosevelt Management Company, an investment management firm.
- Servicer of residential loans for 16 years and non-agency RMBS for seven years.
- Headquarters in Irvine, CA, with additional domestic servicing sites in Dallas, TX and an offshore servicing site in Puerto Rico.
- Services distressed and performing loans.

### Key Rating Drivers

- Robust high-touch servicer model.
- Integrated servicing technology.
- Comprehensive internal control environment.
- Enhancements to platform.
- Financial condition.

### Portfolio Size and Trend (as of March 2018)

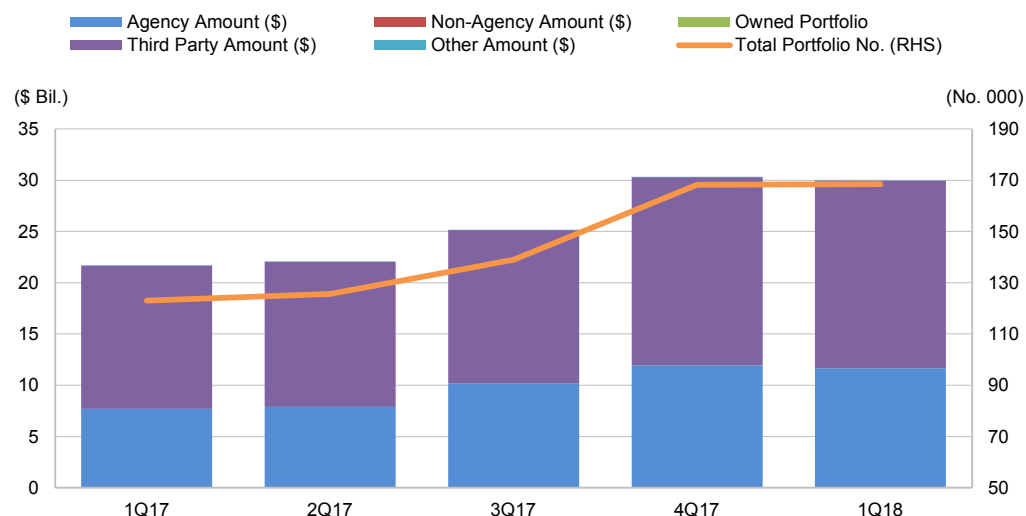
- Rushmore servicing 168,521 loans with a UPB of \$29.97 billion.
- Fannie Mae/Freddie Mac/Ginnie Mae loans serviced totaled 55,918 with a UPB of \$11.66 billion.
- Portfolio change: 38.1% growth year over year.
- Active servicer of transfers onto and off the platform in accordance with client activity.

### At A Glance

	1Q18	4Q17	1Q17
Total Portfolio (\$000)	29,967,966	30,320,878	21,695,857
60+ Day Delinquency of Total Portfolio (%)	5.53	5.85	4.28
No. of Claims Filed — Total Portfolio	44	60	46
In Foreclosure Status (%) — Total Portfolio	9.05	10.62	14.10
Volume of Modifications (No.) — Non-Agency <sup>a</sup>	874	1,315	650
Mods with Principal Forgiveness (No.) — Non-Agency <sup>a</sup>	8	0	0
No. of Properties Placed in REO — Non-Agency <sup>a</sup>	1,774	2,013	1,877
60+ Day Delinquency (%) — Non-Agency <sup>a</sup>	8.20	7.60	5.72
No. of Loans Foreclosed — Non-Agency <sup>a</sup>	2,151	2,354	2,039

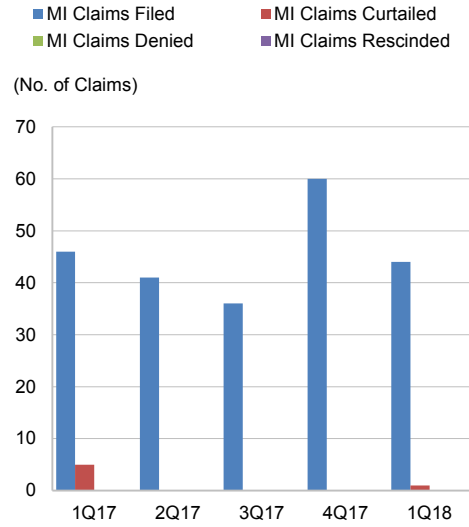
<sup>a</sup>Non-agency data derived from specially serviced loan data.

### Aggregate Portfolio Distribution by Investor Group

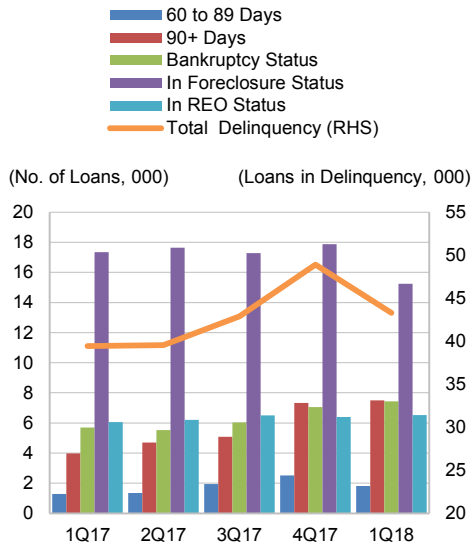


## Rushmore Loan Management Services, LLC (continued)

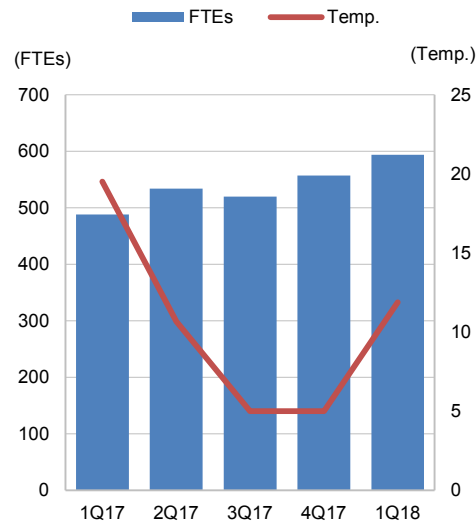
### Number of MI Claims



### Delinquency Status

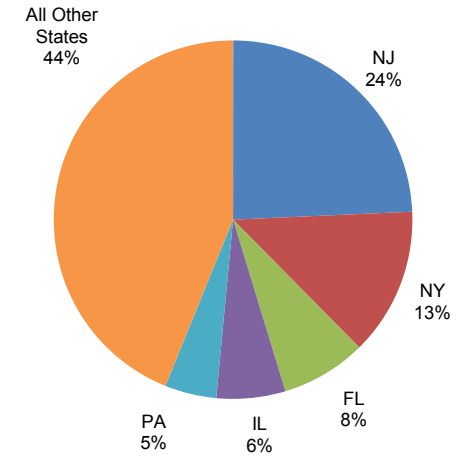


### Servicer Staffing

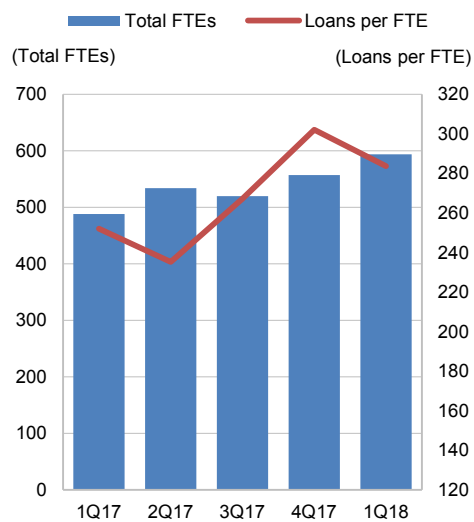


### REO: Top Five States

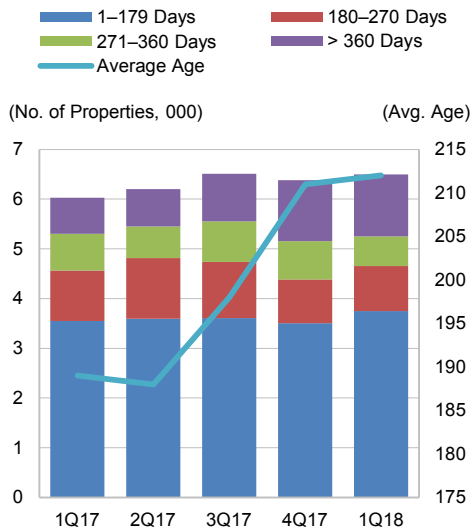
(No. of Loans, As of March 31, 2018)



### Loans per Full-time Equivalents

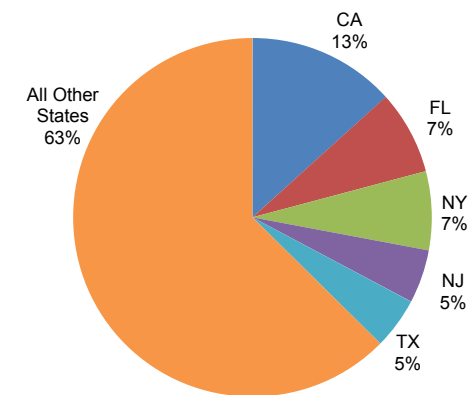


### REO Portfolio



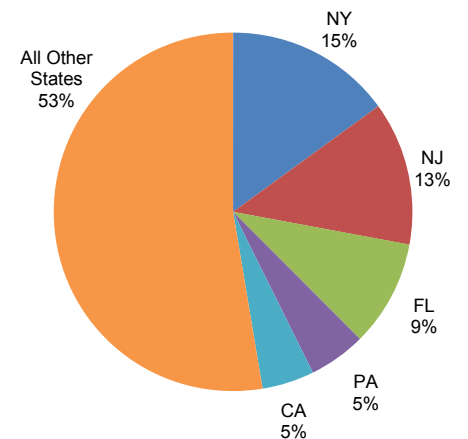
### Total Servicing Portfolio Distribution: Top Five States

(No. of Loans, As of March 31, 2018)



### Loans Delinquent 90+ Days: Top Five States

(No. of Loans, As of March 31, 2018)





## Select Portfolio Servicing, Inc. (SPS)

### Primary and Special Servicer

Click [here](#) for most recent servicer report.

**Parent:** Credit Suisse Group AG (A-/F2/Positive)

**Servicer Ratings:** Primary servicer, RPS1-/Stable; special servicer, RSS1-/Stable (affirmed on Aug. 18, 2017)

**Products:** Alt-A, Subprime, Second Lien

**Lead Analyst:** Michael Laidlaw  
+1 212 908-0251  
[michael.laidlaw@fitchratings.com](mailto:michael.laidlaw@fitchratings.com)

### Servicer Profile

- SPS is wholly owned by Credit Suisse Group AG.
- Servicer of residential loans for 28 years and non-agency RMBS for 17 years.
- Headquartered in Salt Lake City, UT, with an additional servicing site in Jacksonville, FL.
- Provides special servicing through acquisitions of seasoned portfolios.
- Does not utilize offshore captive service vendors.

### Key Rating Drivers

- Effective growth strategy.
- Continued enhancements to systems.
- Parent company support.
- Strong loss mitigation practices.
- Experienced management team.

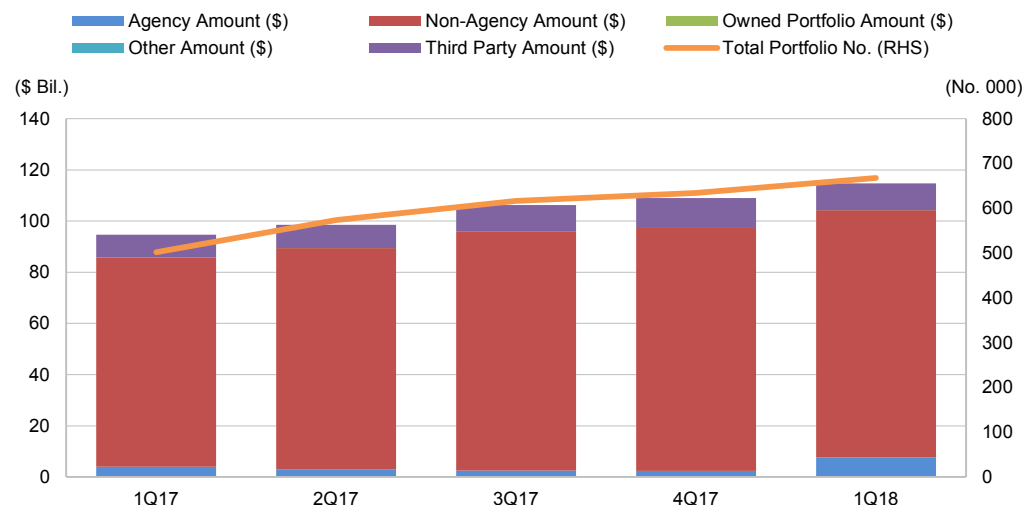
### Portfolio Size and Trend (as of March 2018)

- SPS servicing 667,392 loans with a UPB of \$114.69 billion.
- Non-agency RMBS loans serviced totaled 556,001 with a UPB of \$96.62 billion.
- Fannie Mae/Freddie Mac loans serviced totaled 43,029 with a UPB of \$7.63 billion.
- Portfolio change: 21.2% growth year over year.
- Growth is from acquisitions of portfolios from other financial institutions, often commercial banks.

### At A Glance

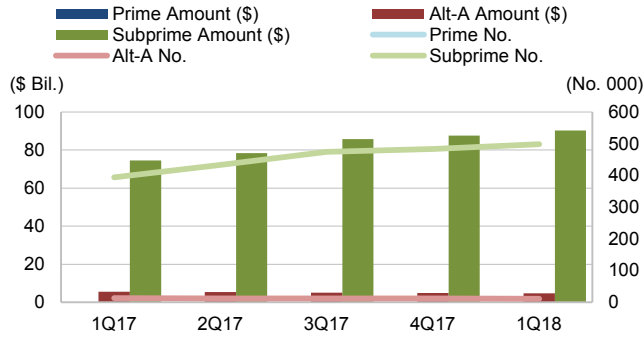
	1Q18		4Q17	1Q17
Total Portfolio (\$000)	114,689,885	↑	108,951,120	94,627,676
60+ Day Delinquency of Total Portfolio (%)	8.77	↓	10.67	11.65
No. of Claims Filed — Total Portfolio	222	↑	166	166
In Foreclosure Status (%) — Total Portfolio	3.56	↓	3.78	5.83
Volume of Modifications (No.) — Non-Agency	7,375	↑	6,599	6,036
Mods with Principal Forgiveness (No.) — Non-Agency	29	↓	311	56
No. of Properties Placed in REO — Non-Agency	2,182	↑	1,690	1,957
60+ Day Delinquency (%) — Non-Agency	8.66	↓	10.39	11.58
No. of Loans Foreclosed — Non-Agency	2,925	↑	1,976	2,380

### Aggregate Portfolio Distribution by Investor Group

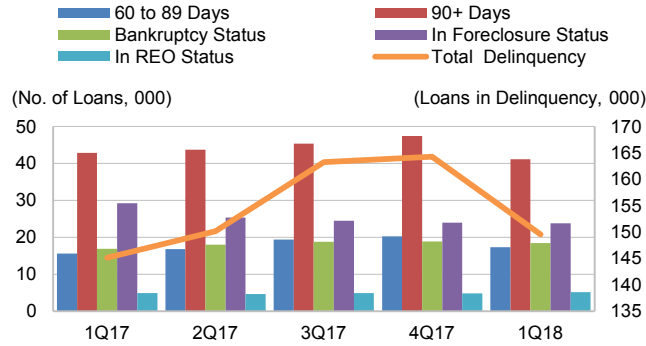


## Select Portfolio Servicing, Inc. (continued)

### Servicer's Non-Agency RMBS Portfolio Distribution

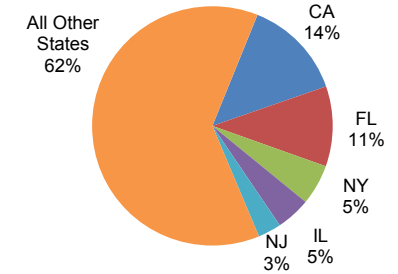


### Delinquency Status

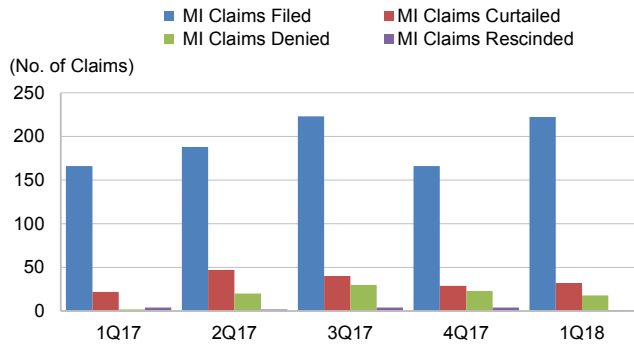


### Total Servicing Portfolio Distribution: Top Five States

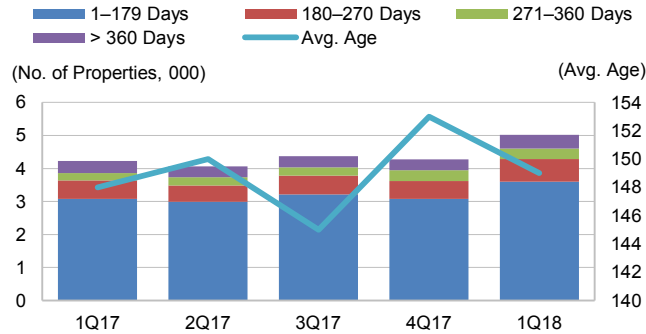
(No. of Loans, As of March 31, 2018)



### Number of MI Claims

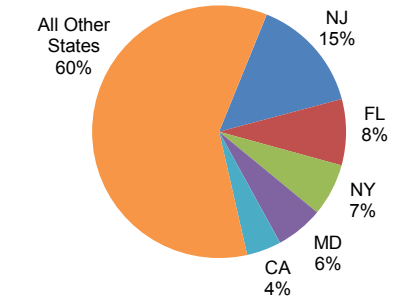


### REO Portfolio

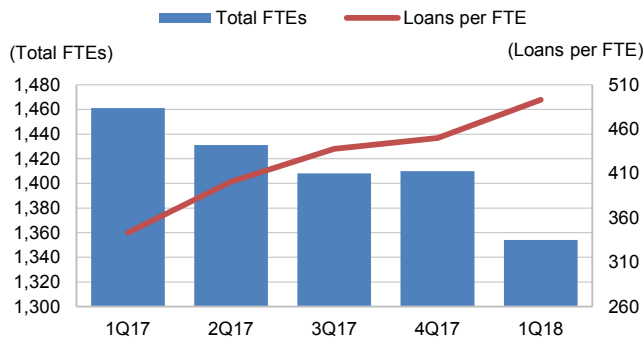


### REO: Top Five States

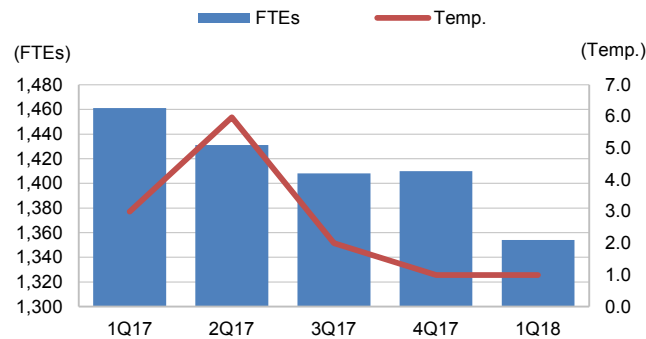
(No. of Loans, As of March 31, 2018)



### Loans per Full-time Equivalents

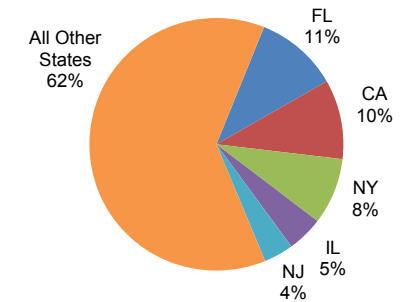


### Servicer Staffing



### Loans Delinquent 90+ Days: Top Five States

(No. of Loans, As of March 31, 2018)



## Selene Finance LP (Selene)

### Primary and Special Servicer

Click [here](#) for most recent servicer report.

**Parent:** Selene Holdings LLC

**Servicer Ratings:** Primary servicer, RPS3+ / Stable; special servicer, RSS3+ / Stable (affirmed on July 27, 2017)

**Products:** Prime, Subprime

**Lead Analyst:** Natasha Aikins

+1 212 908-0272

[natasha.aikins@fitchratings.com](mailto:natasha.aikins@fitchratings.com)

### Servicer Profile

- Selene is a subsidiary of Selene Holdings LLC.
- Servicer of residential loans, including non-agency RMBS, for 10 years.
- Operations located in Houston, TX, Horsham, PA and Jacksonville, FL.
- Selene services loans purchased by the Selene Fund and maintains numerous subservicing contracts.
- Does not utilize offshore vendors in its servicing operation.

### Key Rating Drivers

- Experienced management team.
- Improving internal control environment.
- Incremental platform improvements.
- Integrated servicing technology.

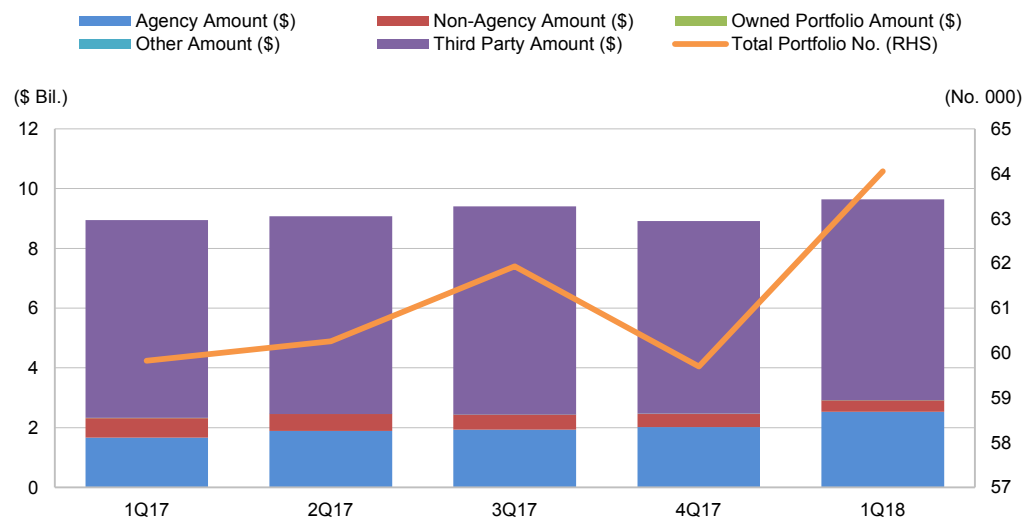
### Portfolio Size and Trend (as of March 2018)

- Selene servicing 64,052 loans with a UPB of \$9.65 billion.
- Non-agency RMBS loans serviced totaled 1,606 with a UPB of \$382.24 million.
- Fannie Mae/Freddie Mac/Ginnie Mae loans serviced totaled 20,405 with a UPB of \$2.53 billion.
- Portfolio change: 7.8% growth year over year.

### At A Glance

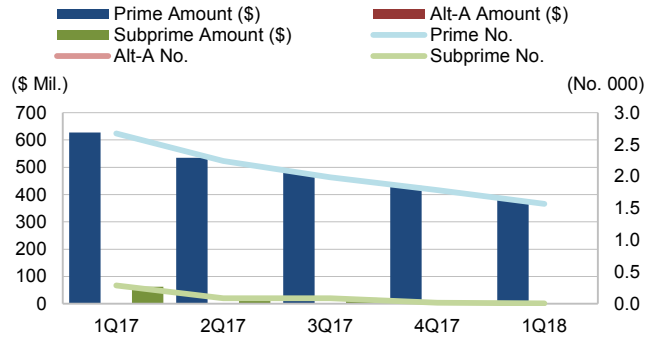
	1Q18	4Q17	1Q17
Total Portfolio (\$000)	9,647,433	8,921,364	8,948,166
60+ Day Delinquency of Total Portfolio (%)	5.35	6.43	5.10
No. of Claims Filed — Total Portfolio	64	10	250
In Foreclosure Status (%) — Total Portfolio	17.84	16.32	18.04
Volume of Modifications (No.) — Non-Agency	30	36	98
Mods with Principal Forgiveness (No.) — Non-Agency	9	1	7
No. of Properties Placed in REO — Non-Agency	550	78	125
60+ Day Delinquency (%) — Non-Agency	3.30	4.11	3.73
No. of Loans Foreclosed — Non-Agency	81	100	135

### Aggregate Portfolio Distribution by Investor Group

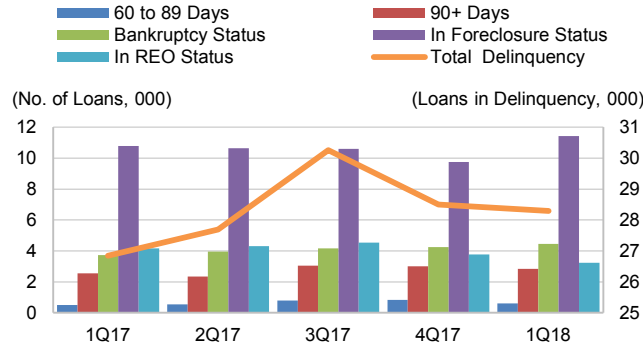


## Selene Finance LP (continued)

### Servicer's Non-Agency RMBS Portfolio Distribution

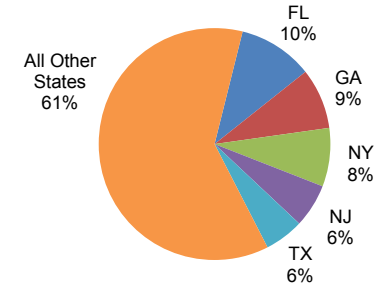


### Delinquency Status

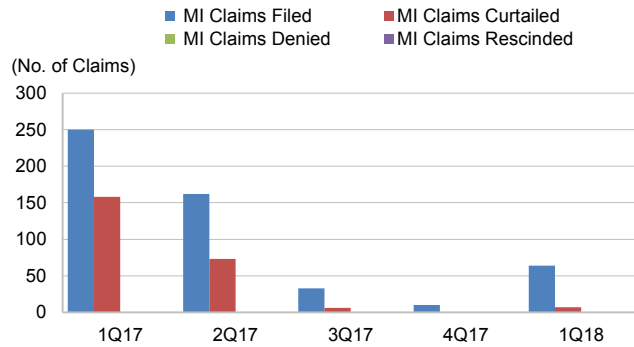


### Total Servicing Portfolio Distribution: Top Five States

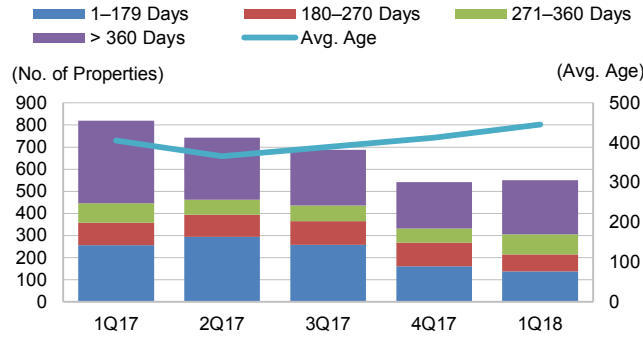
(No. of Loans, As of March 31, 2018)



### Number of MI Claims

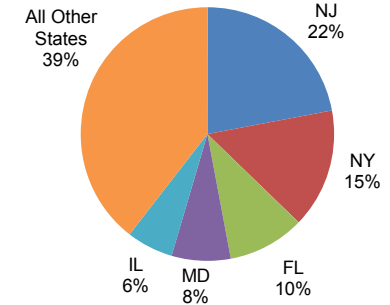


### REO Portfolio

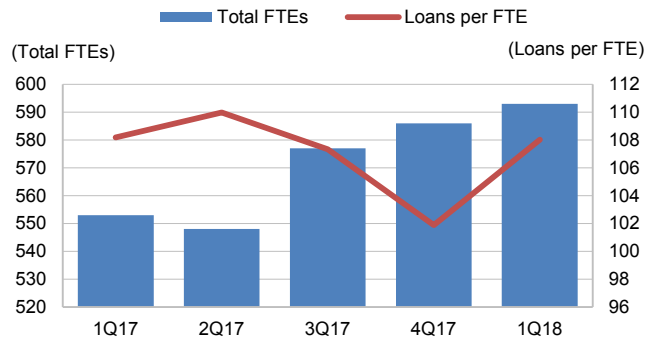


### REO: Top Five States

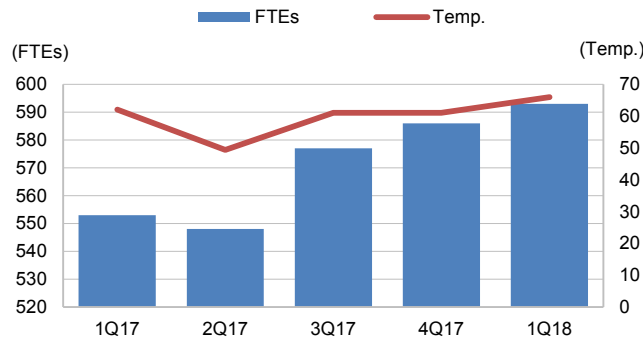
(No. of Loans, As of March 31, 2018)



### Loans per Full-time Equivalents

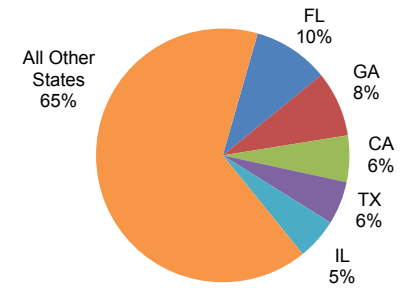


### Servicer Staffing



### Loans Delinquent 90+ Days: Top Five States

(No. of Loans, As of March 31, 2018)



## Shellpoint Mortgage Servicing (Shellpoint)

### Primary and Special Servicer

Click [here](#) for most recent servicer report.

**Parent:** New Penn Financial, LLC (New Penn)

**Servicer Ratings:** Primary servicer, RPS3+/Stable; Special servicer, RSS3+/Stable (affirmed on June 22, 2018)

**Products:** Prime

**Lead Analyst:** Richard Koch  
+1 646 582-4480  
[richard.koch@fitchratings.com](mailto:richard.koch@fitchratings.com)

### Servicer Profile

- Shellpoint, f/k/a Resurgent Mortgage Servicing (RMS), is a division of New Penn.
- Servicer of residential loans and non-agency RMBS for 17 years.
- Operations are located in Greenville, SC, with an additional site in Houston, TX.
- Shellpoint specializes in servicing distressed nonperforming loans.
- New Penn relationship enables servicing growth through originations.
- Does not use offshore captive service providers.

### Key Rating Drivers

- Continued managed growth.
- Systems enhancements.
- Experienced senior management team.
- Financial condition of parent company.

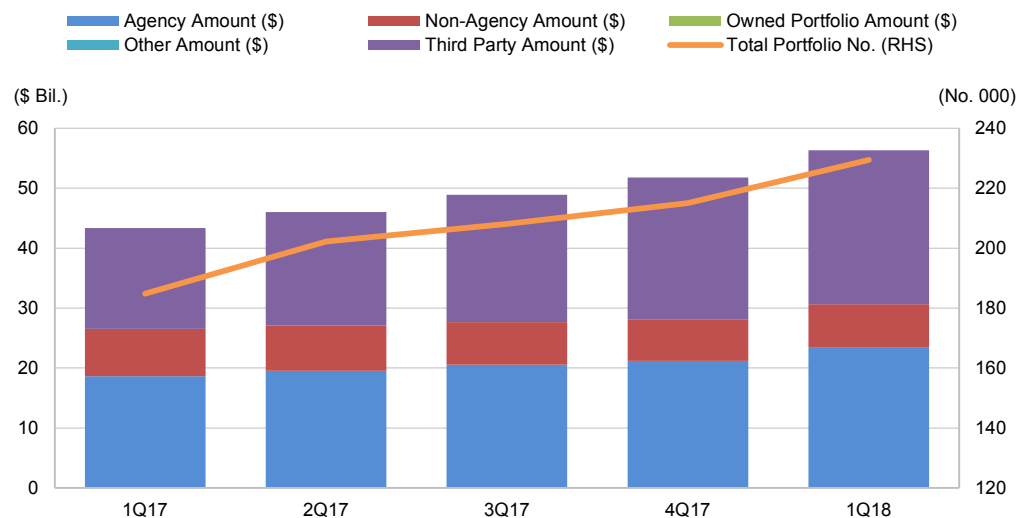
### Portfolio Size and Trend (as of March 2018)

- Shellpoint servicing 229,404 loans with a UPB of \$56.35 billion.
- Non-agency RMBS loans serviced totaled 25,699 with a UPB \$7.20 billion.
- Fannie Mae/Freddie Mac/Ginnie Mae loans serviced totaled 115,563 with a UPB of \$23.47 billion.
- Portfolio change: 30.0% UPB growth year over year.

### At A Glance

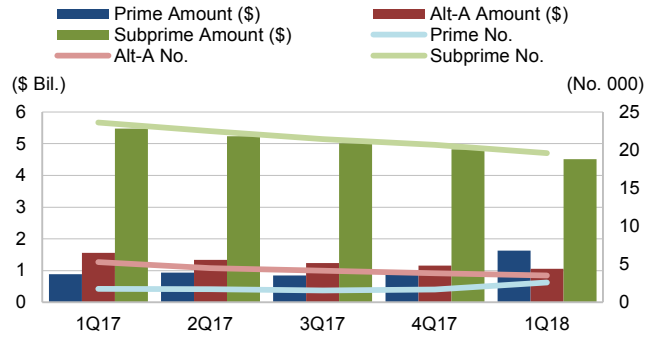
	1Q18	4Q17	1Q17
Total Portfolio (\$000)	56,347,872	51,778,783	43,332,000
60+ Day Delinquency of Total Portfolio (%)	9.34	10.81	12.13
No. of Claims Filed — Total Portfolio	106	103	193
In Foreclosure Status (%) — Total Portfolio	7.08	8.02	8.55
Volume of Modifications (No.) — Non-Agency	272	355	473
Mods with Principal Forgiveness (No.) — Non-Agency	3	1	0
No. of Properties Placed in REO — Non-Agency	457	411	616
60+ Day Delinquency (%) — Non-Agency	21.30	23.22	24.12
No. of Loans Foreclosed — Non-Agency	555	475	672

### Aggregate Portfolio Distribution by Investor Group

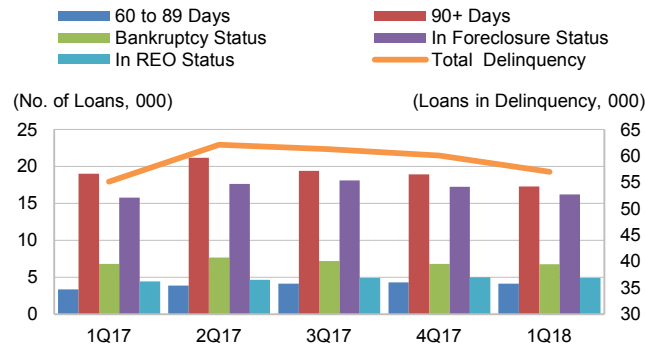


## Shellpoint Mortgage Servicing (continued)

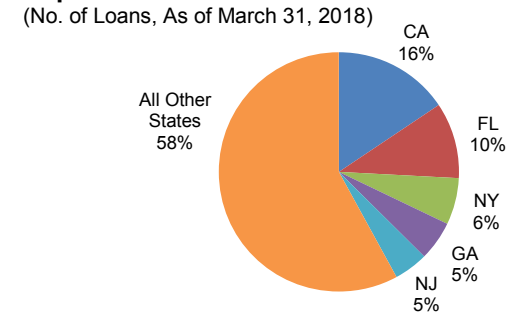
### Servicer's Non-Agency RMBS Portfolio Distribution



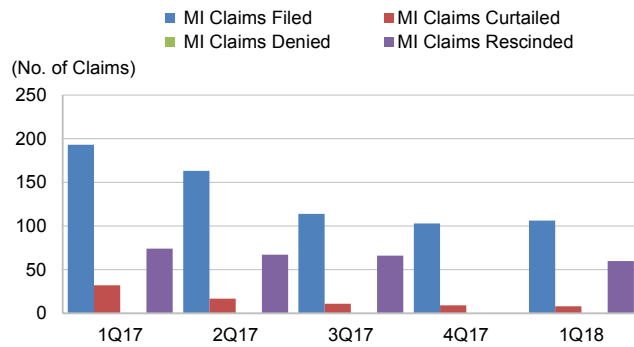
### Delinquency Status



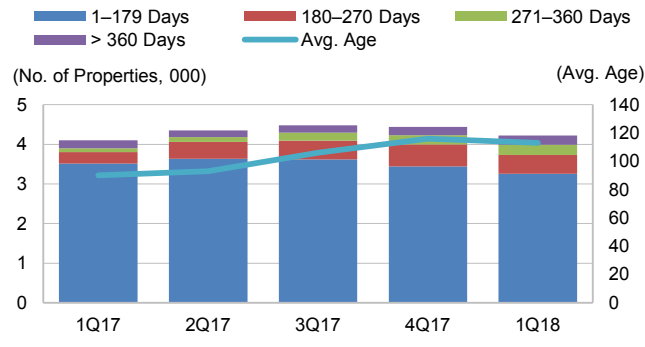
### Total Servicing Portfolio Distribution: Top Five States



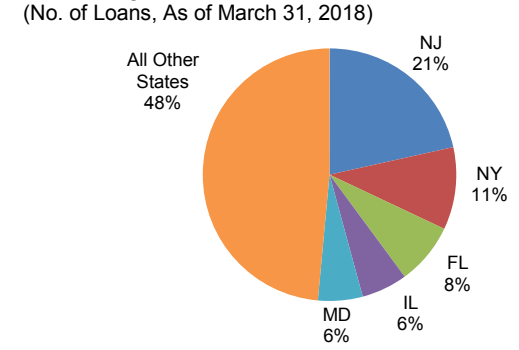
### Number of MI Claims



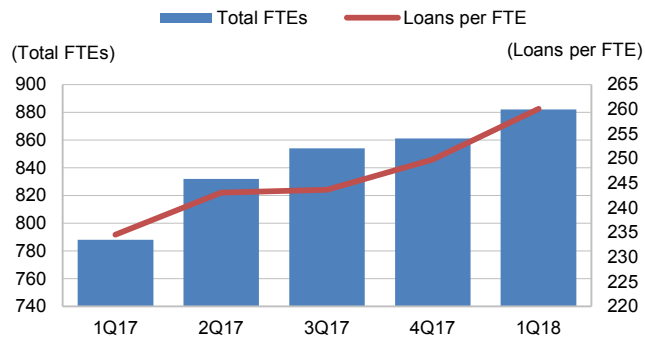
### REO Portfolio



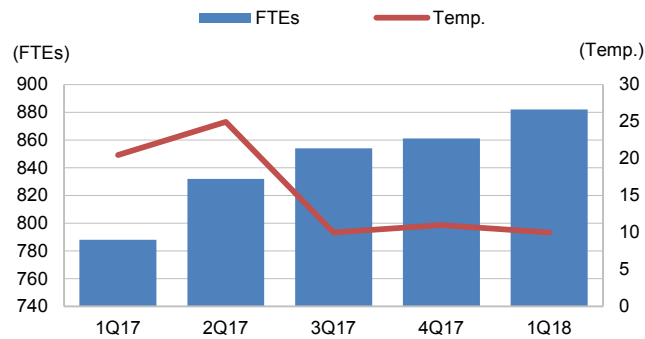
### REO: Top Five States



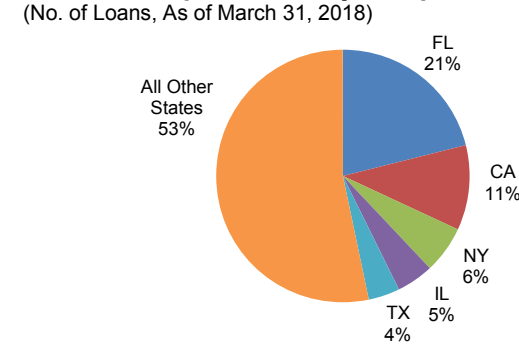
### Loans per Full-time Equivalents



### Servicer Staffing



### Loans Delinquent 90+ Days: Top Five States



## Specialized Loan Servicing, LLC (SLS)

### Primary and Special Servicer

Click [here](#) for most recent servicer report.

**Parent:** Computershare Ltd.

**Servicer Ratings:** Primary servicer (prime, HELOC, second lien), RPS2/Stable (affirmed on Oct. 9, 2017); primary servicer (subprime), RPS2+/Stable (affirmed on Oct. 9, 2017); primary servicer (Alt-A), RPS2+/Stable (upgraded from 'RPS2' on Oct. 9, 2017); special servicer, RSS2+/Stable (affirmed on Oct. 9, 2017).

**Products:** Prime, Alt-A, Subprime, HELOC, Second Lien

**Lead Analyst:** Michael Laidlaw  
+1 212 908-0251  
[michael.laidlaw@fitchratings.com](mailto:michael.laidlaw@fitchratings.com)

### Servicer Profile

- SLS is a wholly owned subsidiary of Computershare Ltd.
- Servicer of residential loans for 14 years.
- Headquartered in Highlands Ranch, CO. SLS services distressed and performing loans and maintains numerous subservicing contracts.
- Utilizes an offshore vendor for non-customer-facing functions.

### Key Rating Drivers

- Improving corporate governance structure.
- Strong management and staff.
- Continued investments in systems and processes.
- Integrated technology platform.
- Well-managed growth.

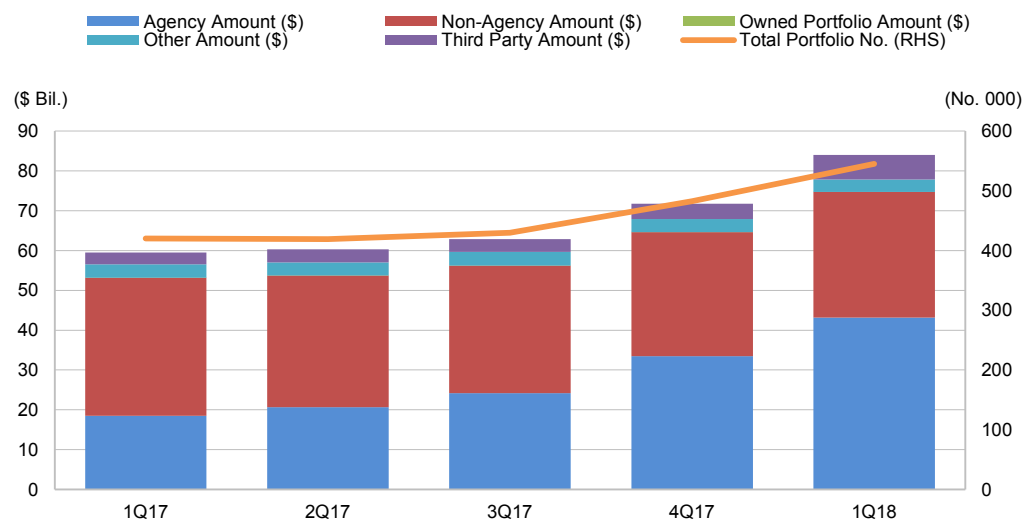
### Portfolio Size and Trend (as of March 2018)

- SLS servicing 545,232 loans with a UPB of \$83.97 billion.
- Non-agency RMBS loans serviced totaled 209,995 with a UPB of \$31.52 billion.
- Fannie Mae/Freddie Mac/Ginnie Mae loans serviced totaled 223,114 with a UPB of \$43.18 billion.
- Portfolio change: 41.2% growth year over year.
- SLS has exhibited a steady increase in agency portfolio acquisitions.

### At A Glance

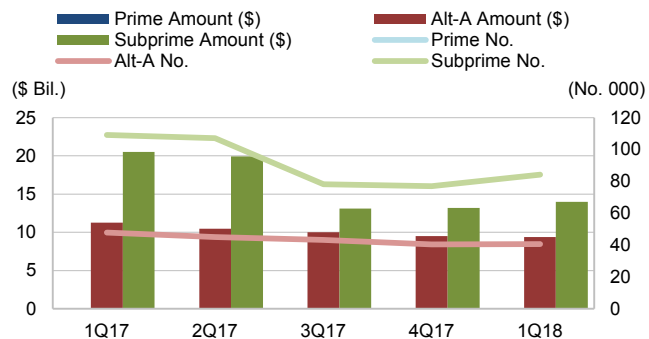
	1Q18	4Q17	1Q17
Total Portfolio (\$000)	83,972,626	71,785,146	59,477,416
60+ Day Delinquency of Total Portfolio (%)	3.95	4.79	4.53
No. of Claims Filed — Total Portfolio	488	438	308
In Foreclosure Status (%) — Total Portfolio	2.97	3.08	4.18
Volume of Modifications (No.) — Non-Agency	2,675	3,933	3,349
Mods with Principal Forgiveness (No.) — Non-Agency	64	81	262
No. of Properties Placed in REO — Non-Agency	707	653	1,131
60+ Day Delinquency (%) — Non-Agency	6.22	7.86	8.27
No. of Loans Foreclosed — Non-Agency	1,059	1,050	1,570

### Aggregate Portfolio Distribution by Investor Group

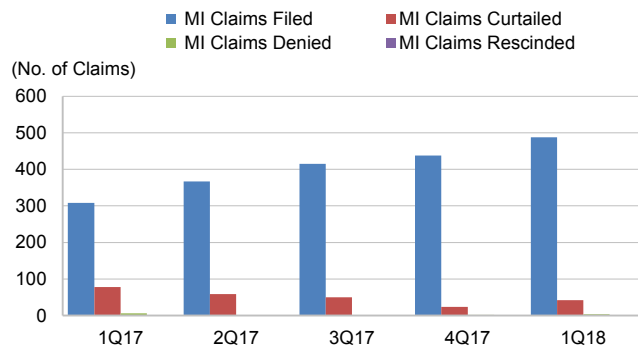


## Specialized Loan Servicing, LLC (continued)

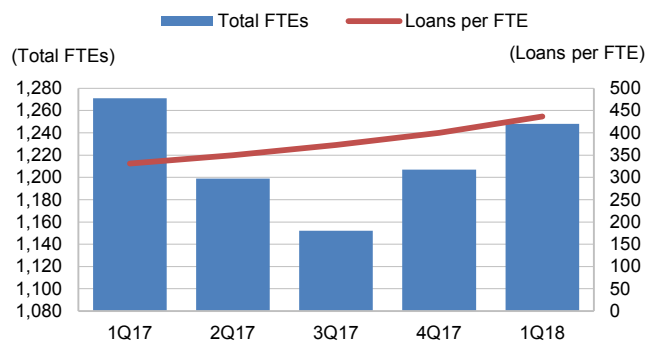
### Servicer's Non-Agency RMBS Portfolio Distribution



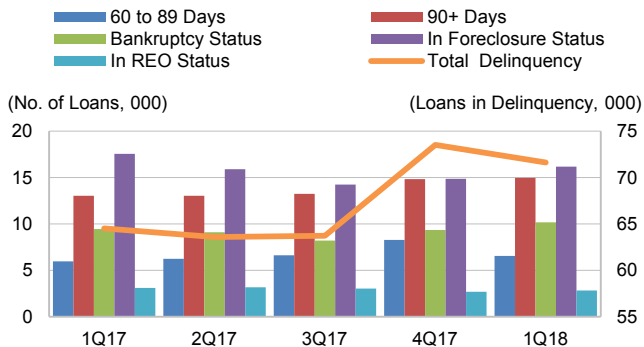
### Number of MI Claims



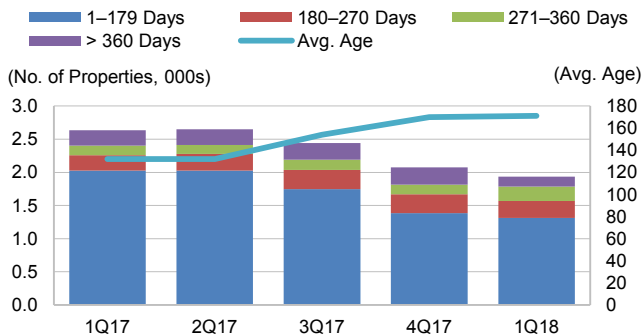
### Loans per Full-time Equivalents



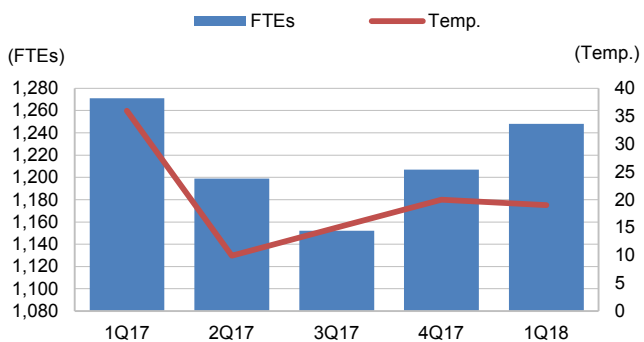
### Delinquency Status



### REO Portfolio

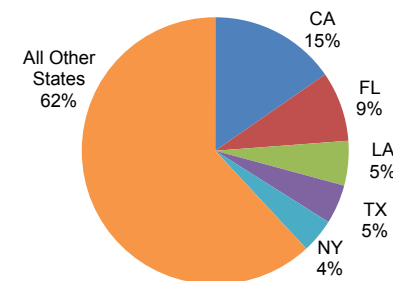


### Servicer Staffing



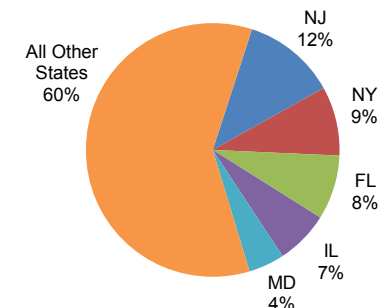
### Total Servicing Portfolio Distribution: Top Five States

(No. of Loans, As of March 31, 2018)



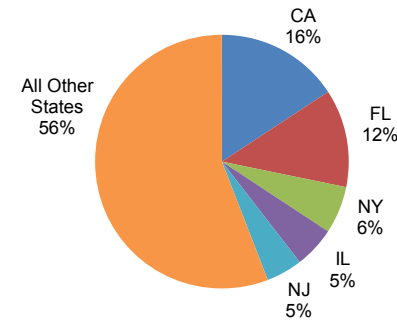
### REO: Top Five States

(No. of Loans, As of March 31, 2018)



### Loans Delinquent 90+ Days: Top Five States

(No. of Loans, As of March 31, 2018)





## Statebridge Company, LLC

### Subservicer

Click [here](#) for most recent servicer report.

**Parent:** FrontRange Capital Partners, LLC

**Servicer Ratings:** Primary servicer, RPS3/Stable (affirmed on Sept. 26, 2017)

**Products:** Subservicing

**Lead Analyst:** Michael Laidlaw  
+1 212 908-0251  
[michael.laidlaw@fitchratings.com](mailto:michael.laidlaw@fitchratings.com)

### Servicer Profile

- Statebridge is an indirect subsidiary of FrontRange Capital Partners, LLC.
- Servicer of residential loans for nine years and non-agency RMBS loans for eight years.
- Headquartered in Greenwood Village, CO.
- Statebridge performs third-party subservicing for various financial entities.
- Does not use offshore captive service providers.

### Key Rating Drivers

- Investments in systems and processes.
- Effective staffing and training policies.
- Managed platform growth.
- Enhanced risk management controls.
- Financial support of parent.

### Portfolio Size and Trend (as of March 2018)

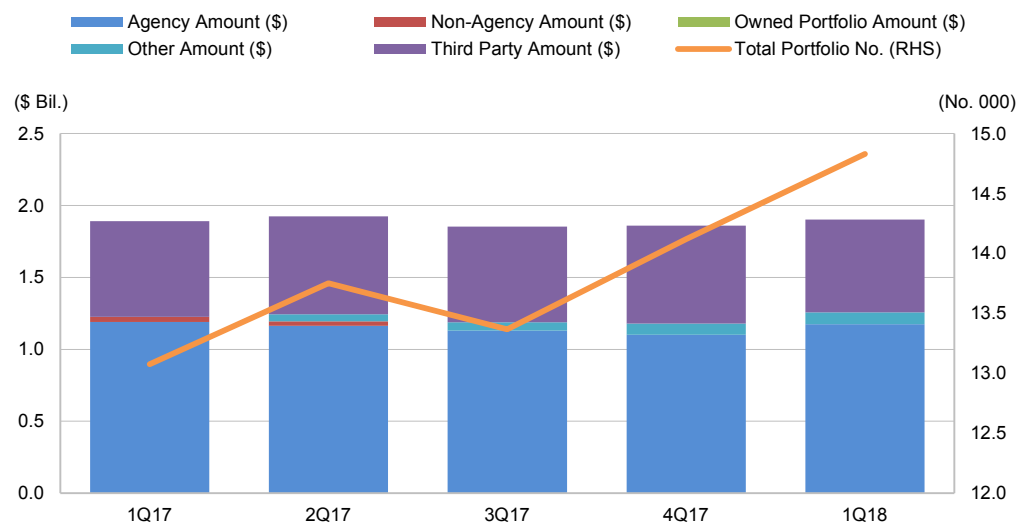
- Statebridge servicing 14,829 loans with a UPB of \$1.90 billion.
- Ginnie Mae/Freddie Mac loans serviced totaled 7,967 with a UPB of \$1.17 billion.
- Portfolio change: 1.6% decline year over year.
- Growth is through strategic business arrangements and mortgage servicing right acquisitions.

### At A Glance

	1Q18		4Q17	1Q17
Total Portfolio (\$000)	1,902,395	↑	1,859,778	1,891,618
60+ Day Delinquency of Total Portfolio (%)	23.34	↑	23.19	15.00
No. of Claims Filed — Total Portfolio	8	↑	4	5
In Foreclosure Status (%) — Total Portfolio	5.94	↑	5.64	5.81
Volume of Modifications (No.) — Non Agency <sup>a</sup>	3	↓	13	1
Mods with Principal Forgiveness (No.) — Non Agency <sup>a</sup>	0	—	0	0
No. of Properties Placed in REO — Non Agency <sup>a</sup>	49	↑	41	3
60+ Day Delinquency (%) — Non Agency <sup>a</sup>	18.39	↓	19.19	11.03
No. of Loans Foreclosed — Non Agency <sup>a</sup>	74	↑	69	3

<sup>a</sup>Third-party serviced.

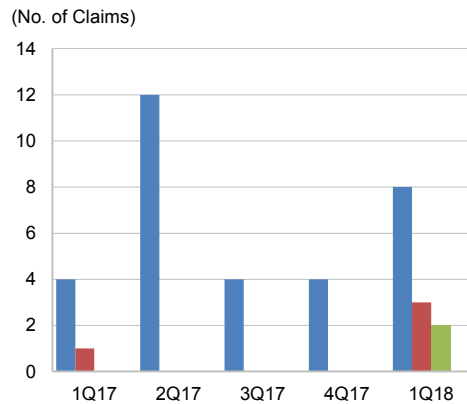
### Aggregate Portfolio Distribution by Investor Group



## Statebridge Company, LLC (continued)

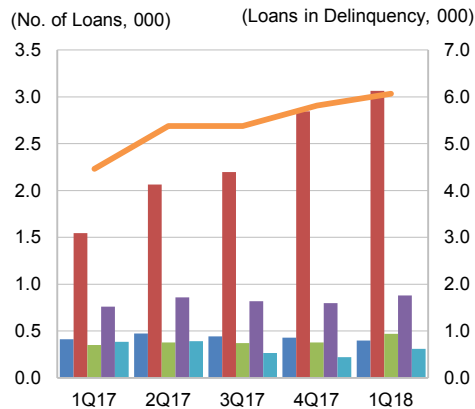
### Number of MI Claims

- MI Claims Filed
- MI Claims Denied
- MI Claims Curtailed
- MI Claims Rescinded



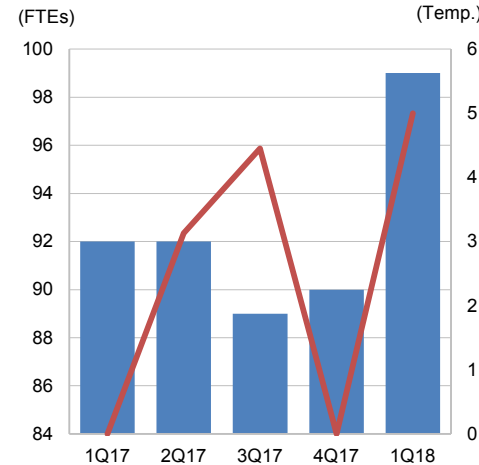
### Delinquency Status

- 60 to 89 Days
- 90+ Days
- Bankruptcy Status
- In Foreclosure Status
- In REO Status



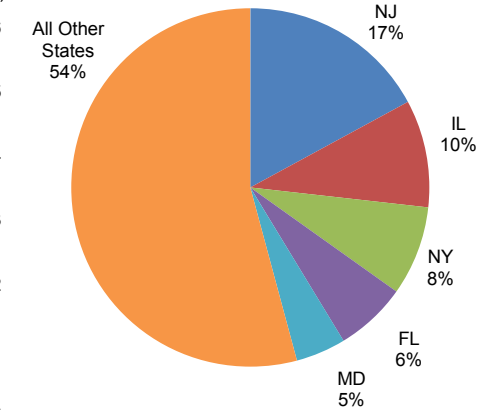
### Servicer Staffing

- FTEs
- Temp.



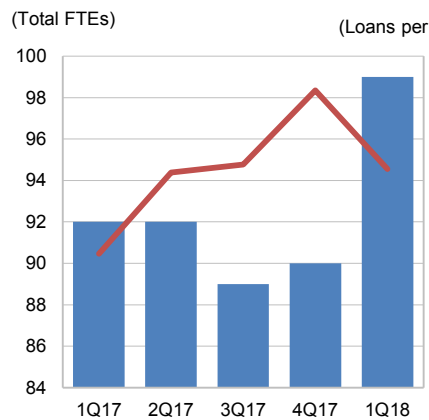
### REO: Top Five States

(No. of Loans, As of March 31, 2018)



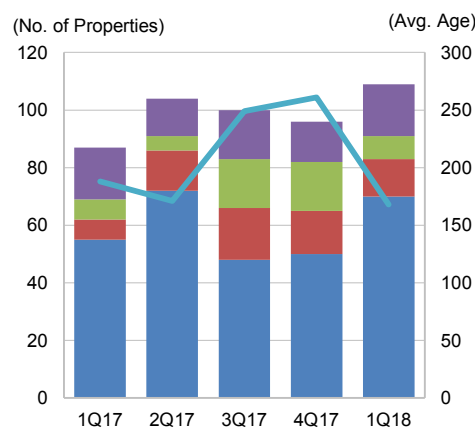
### Loans per Full-time Equivalents

- Total FTEs
- Loans per FTE



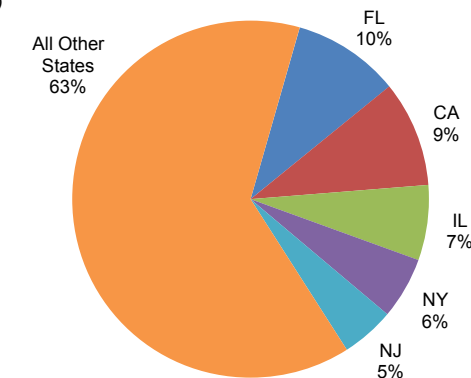
### REO Portfolio

- 1-179 Days
- 180-270 Days
- 271-360 Days
- > 360 Days
- Avg. Age



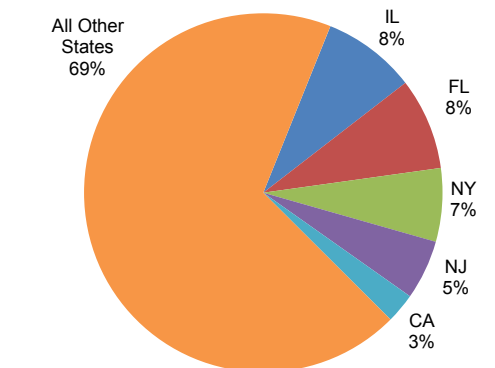
### Total Servicing Portfolio Distribution: Top Five States

(No. of Loans, As of March 31, 2018)



### Loans Delinquent 90+ Days: Top Five States

(No. of Loans, As of March 31, 2018)



## TIAA, FSB d/b/a Everbank, FSA (EverBank)

### Primary Servicer

Click [here](#) for most recent servicer report.

**Parent:** TIAA, FSB (AA+/Stable)

**Servicer Ratings:** Primary servicer, RPS3+/Stable (Upgraded from 'RPS3' on Aug. 18, 2017)

**Products:** Prime

**Lead Analyst:** Michael Laidlaw  
+1 212 908-0251

[michael.laidlaw@fitchratings.com](mailto:michael.laidlaw@fitchratings.com)

### Servicer Profile

- EverBank is a subsidiary of TIAA, FSB.
- Servicer of residential loans for over 50 years and non-agency RMBS for 18 years.
- Operations are headquartered in Jacksonville, FL.
- Focused on prime mortgage servicing rights (MSR) acquisition and retention of servicing from origination activities.
- Does not use offshore captive service providers.

### Key Rating Drivers

- Experienced management team.
- Effective growth strategy.
- Continued investment in technology and systems.
- Enhanced risk management control environment.
- Financial strength of parent company.

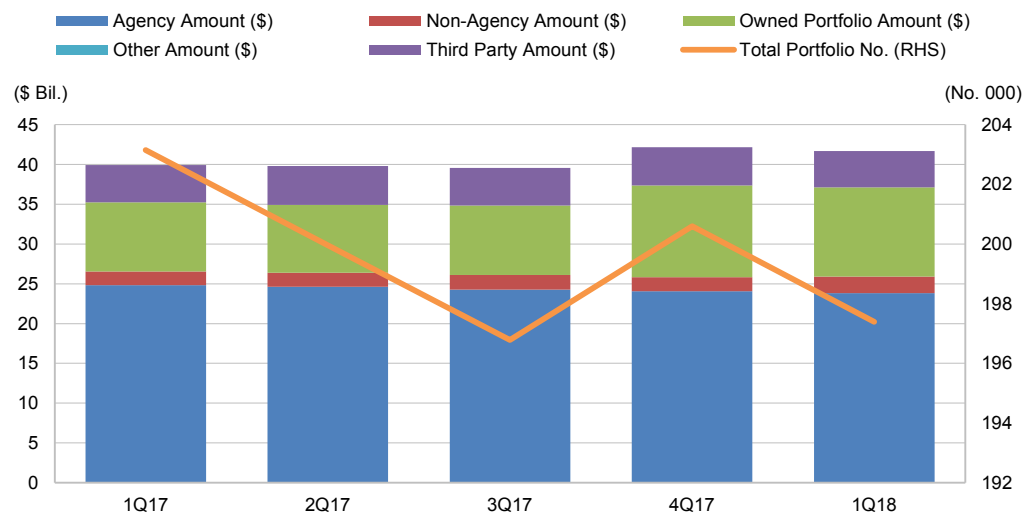
### Portfolio Size and Trend (as of March 2018)

- EverBank servicing 197,391 loans with a UPB of \$41.67 billion.
- Non-agency RMBS serviced totaled 6,862 loans with a UPB of \$2.06 billion.
- Fannie Mae/Freddie Mac/Ginnie Mae loans serviced totaled 142,672 with a UPB of \$23.85 billion.
- Portfolio change: 4.3% growth year over year.
- Focused on expanding its retail and correspondent prime jumbo loan origination programs.

### At A Glance

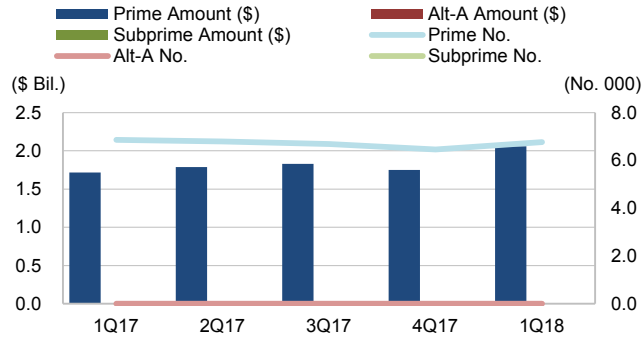
	1Q18	4Q17	1Q17
Total Portfolio (\$000)	41,668,016	42,178,843	39,931,937
60+ Day Delinquency of Total Portfolio (%)	1.07	1.36	0.97
No. of Claims Filed — Total Portfolio	8	15	10
In Foreclosure Status (%) — Total Portfolio	0.43	0.40	0.55
Volume of Modifications (No.) — Non-Agency	78	21	38
Mods with Principal Forgiveness (No.) — Non-Agency	0	0	0
No. of Properties Placed in REO — Non-Agency	62	17	15
60+ Day Delinquency (%) — Non-Agency	2.74	13.62	5.01
No. of Loans Foreclosed — Non-Agency	52	17	30

### Aggregate Portfolio Distribution by Investor Group

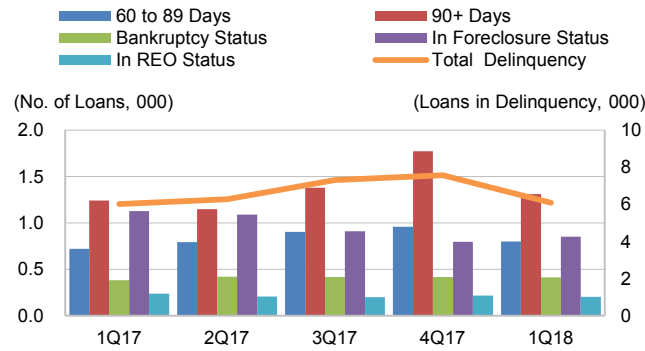


## TIAA, FSB d/b/a Everbank, FSA (continued)

### Servicer's Non-Agency RMBS Portfolio Distribution

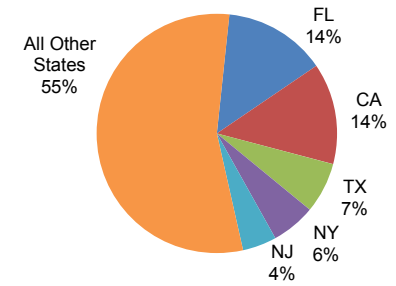


### Delinquency Status

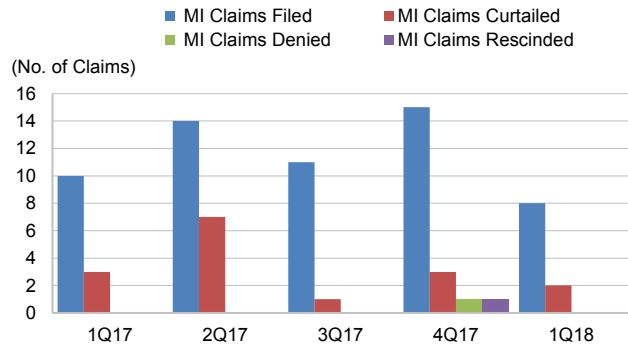


### Total Servicing Portfolio Distribution: Top Five States

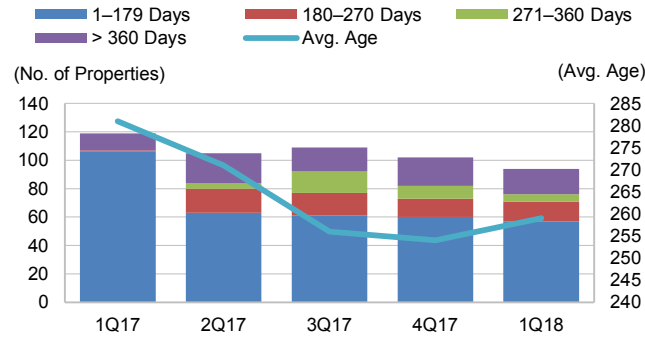
(No. of Loans, As of March 31, 2018)



### Number of MI Claims

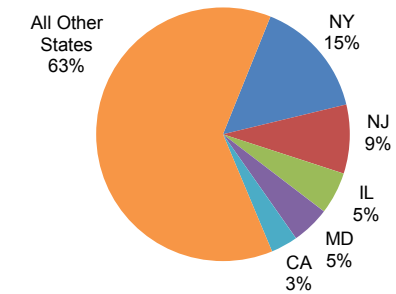


### REO Portfolio

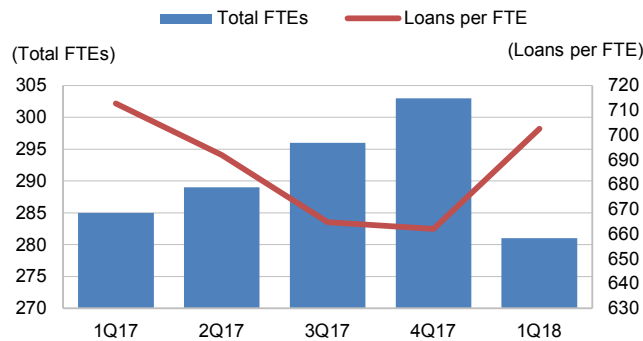


### REO: Top Five States

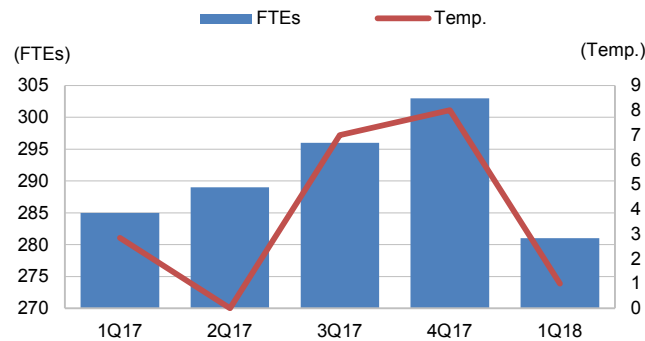
(No. of Loans, As of March 31, 2018)



### Loans per Full-time Equivalents

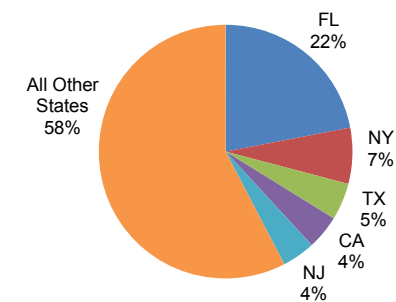


### Servicer Staffing



### Loans Delinquent 90+ Days: Top Five States

(No. of Loans, As of March 31, 2018)



## Wells Fargo Bank N.A. (Wells Fargo)

### Master Servicer

Click [here](#) for most recent servicer report.

**Parent:** Wells Fargo & Company (A+/F1/Stable)

**Servicer Ratings:** Master servicer, RMS1/Stable (affirmed on Sept. 15, 2017)

**Lead Analyst:** Michael Laidlaw

+1 212 908-0251

[michael.laidlaw@fitchratings.com](mailto:michael.laidlaw@fitchratings.com)

### Servicer Profile

- Wells Fargo is a subsidiary of Wells Fargo & Company.
- RMBS master servicer for 29 years.
- Wells Fargo is a full-service agency and non-agency servicer.
- Does not use offshore captive service providers.

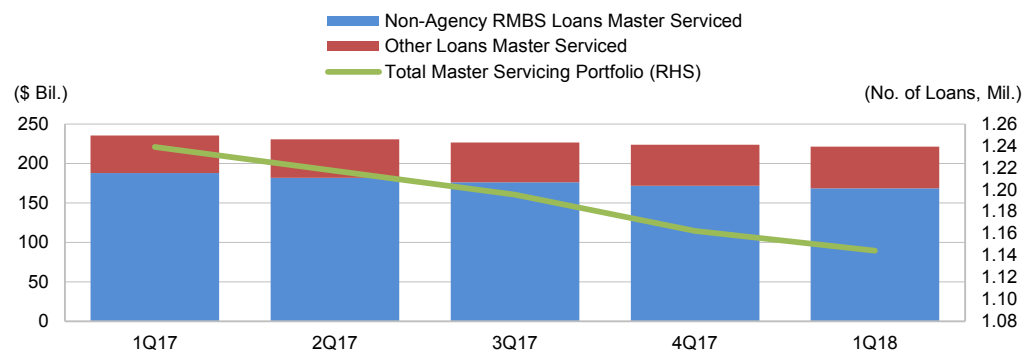
### Key Rating Drivers

- Increased systems enhancements.
- Experienced senior management team.
- Enhanced servicer reporting.
- Effective servicer transition plan.
- Servicer management changes.

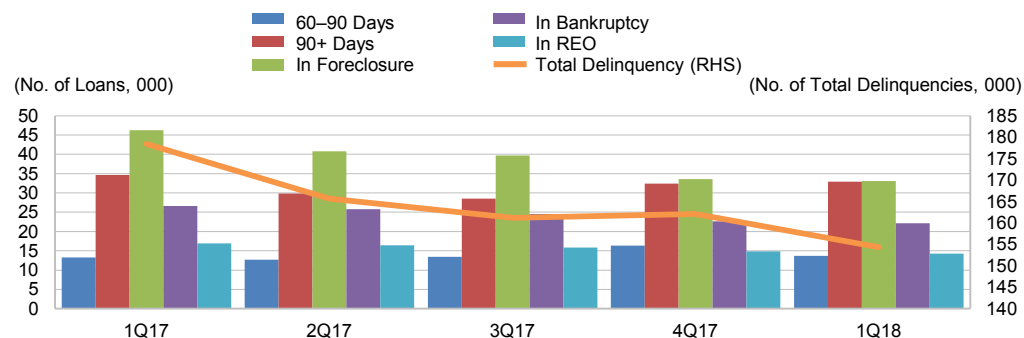
### Portfolio Size and Trend (as of March 2018)

- Wells Fargo master servicing 1,019 non-agency RMBS transactions that covered 732,749 loans totaling approximately \$168.46 billion.
- Other loans master serviced totaled 411,753 with a UPB of \$52.86 billion.
- Portfolio change: 6.0% decline year over year.
- Reduced activity in master servicing non-agency RMBS sector has contributed to a continued decline in portfolio.

### Total Master Servicing Portfolio

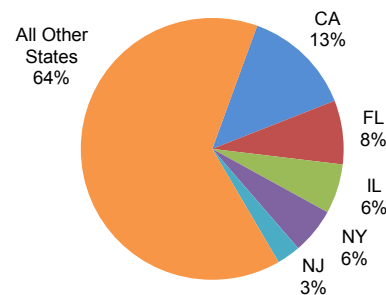


### Delinquency Status of Total Master Servicing Portfolio



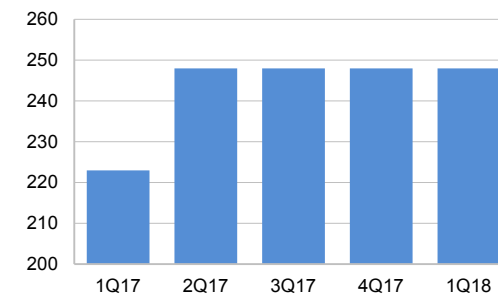
### Total Master Servicing Portfolio: Top Five States

(No. of Loans, As of March 31, 2018)



### Staffing<sup>a</sup>

(Total No. of Master Servicing FTEs)



<sup>a</sup>Includes part-time, temporary and contract workers.

## Wells Fargo Home Mortgage (WFHM)

### Primary Servicer

Click [here](#) for most recent servicer report.

**Parent:** Wells Fargo & Company (A+/F1/Stable)

**Servicer Ratings:** Primary servicer, RPS1-/Stable (affirmed on Oct. 24, 2017)

**Products:** Prime, Alt-A, Subprime

**Lead Analyst:** Michael Laidlaw  
+1 212 908-0251  
[michael.laidlaw@fitchratings.com](mailto:michael.laidlaw@fitchratings.com)

### Servicer Profile

- WFHM is a wholly owned indirect subsidiary of Wells Fargo & Company.
- Servicer of residential loans and non-agency RMBS for 29 years.
- WFHM is a full-service agency and non-agency servicer.
- Does not use offshore captive service providers.

### Key Rating Drivers

- Effective platform design.
- Enhanced staffing and retention programs.
- Automated functionalities.
- Experienced leadership team.
- Financial support and investments of parent company.

### Portfolio Size and Trend (as of December 2017)

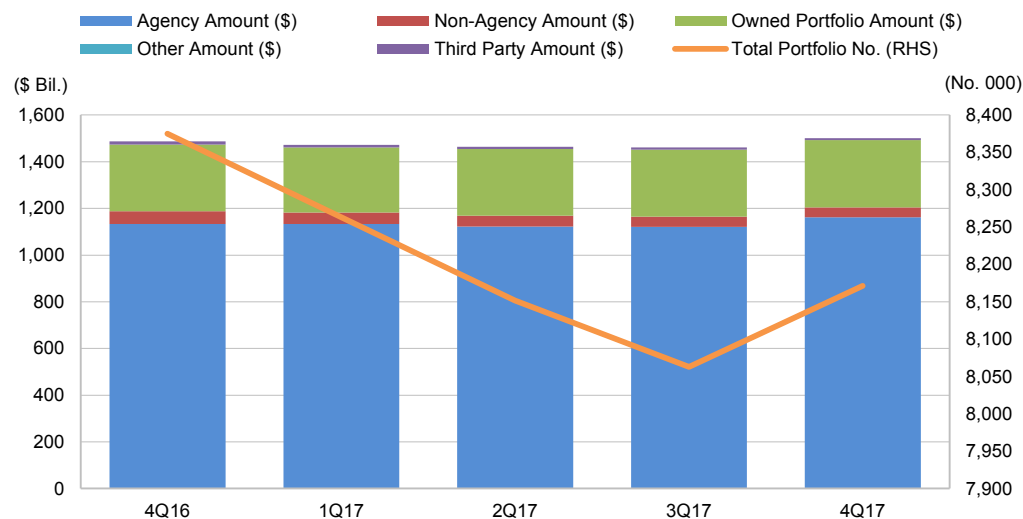
- WFHM servicing 8.17 million loans with a UPB of \$1.50 trillion.
- Non-agency RMBS loans serviced totaled 240,625 with a UPB of \$41.81 billion.
- Fannie Mae/Freddie Mac/Ginnie Mae loans serviced totaled 7.04 million with a UPB of \$1.16 trillion.
- Portfolio change: 0.9% growth year over year.
- Growth is organic and will depend on WFHM's origination and retention programs.

### At A Glance

	4Q17	3Q17	4Q16
Total Portfolio (\$000)	1,500,989,337	1,460,969,008	1,486,844,388
60+ Day Delinquency of Total Portfolio (%)	2.02	1.65	1.86
No. of Claims Filed — Total Portfolio	306	294	518
In Foreclosure Status (%) — Total Portfolio	0.50	0.94	1.32
Volume of Modifications (No.) — Non-Agency RMBS	694	878	1,326
Mods with Principal Forgiveness (No.) — Non-Agency RMBS	39	42	185
No. of Properties Placed in REO — Non-Agency RMBS	491	571	685
60+ Day Delinquency (%) — Non-Agency RMBS	7.11	6.58	6.89
No. of Loans Foreclosed — Non-Agency RMBS	706	978	656

Note: Servicer did not provide data for 1Q18.

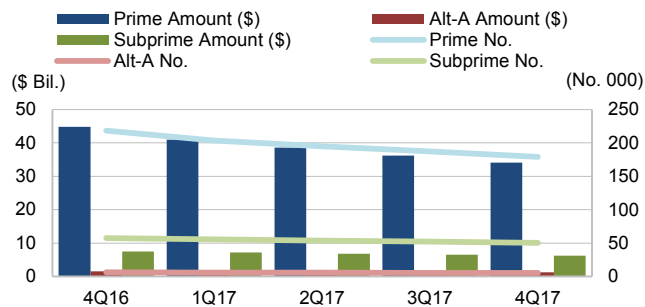
### Aggregate Portfolio Distribution by Investor Group



Note: Servicer did not provided data for 1Q18.

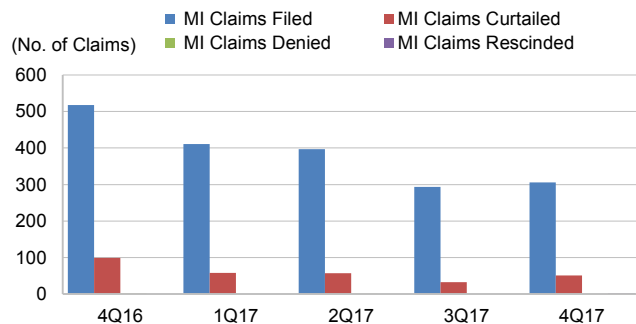
## Wells Fargo Home Mortgage (continued)

### Servicer's Non-Agency RMBS Portfolio Distribution



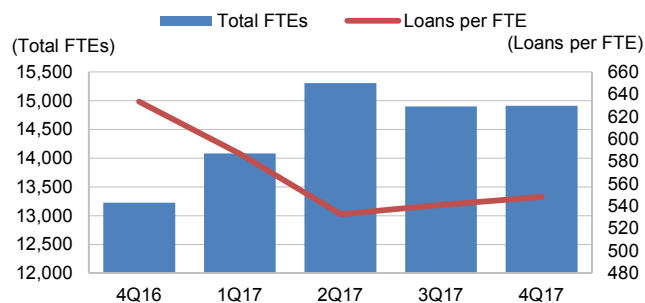
Note: Servicer did not provided data for 1Q18.

### Number of MI Claims



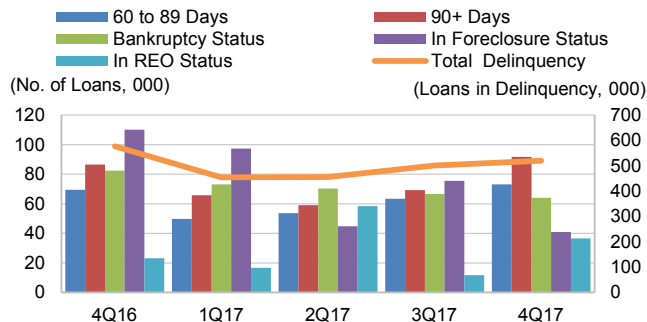
Note: Servicer did not provided data for 1Q18.

### Loans per Full-time Equivalents



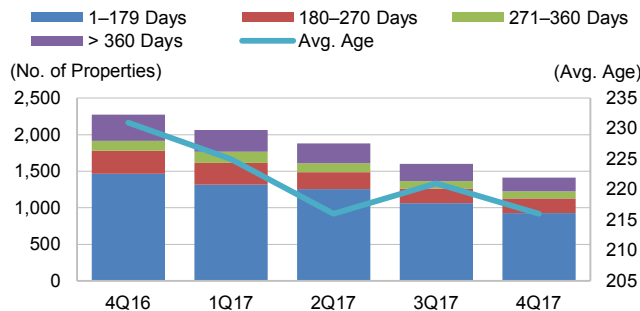
Note: Servicer did not provided data for 1Q18.

### Delinquency Status



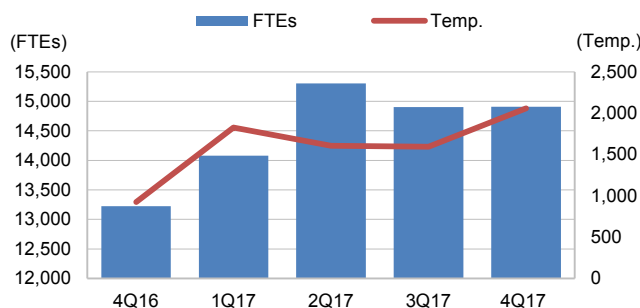
Note: Servicer did not provided data for 1Q18.

### REO Portfolio



Note: Servicer did not provided data for 1Q18.

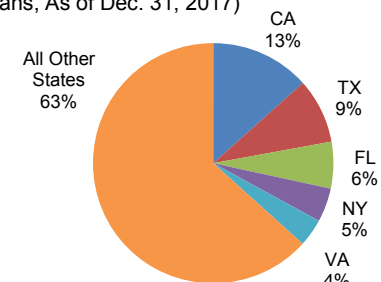
### Servicer Staffing



Note: Servicer did not provided data for 1Q18.

### Total Servicing Portfolio Distribution: Top Five States

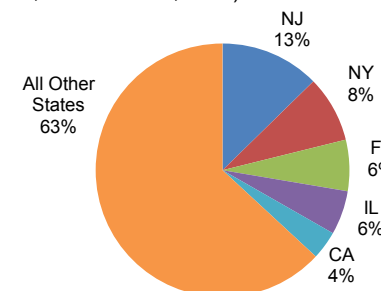
(No. of Loans, As of Dec. 31, 2017)



Note: Servicer did not provided data for 1Q18.

### REO: Top Five States

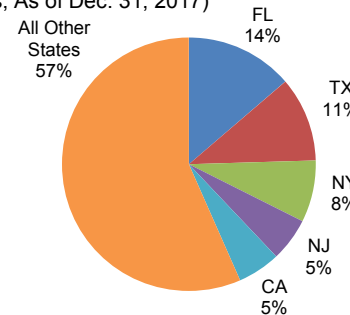
(No. of Loans, As of Dec. 31, 2017)



Note: Servicer did not provided data for 1Q18.

### Loans Delinquent 90+ Days: Top Five States

(No. of Loans, As of Dec. 31, 2017)



Note: Servicer did not provided data for 1Q18.

## Aggregate Servicer Charts

### Servicer Rating Snapshot

Servicer Name	Primary Servicer Ratings						Master Servicer Ratings	Special Servicer Ratings	SBC Ratings Primary/Special
	Prime	Alt-A	Subprime	HLTV	HE/HELOC	Specialty Product			
Arvest Central Mortgage Company	RPS2+	RPS2+							
Bank of America, N.A.	RPS2	RPS2	RPS2		RPS2	RPS2 (SL)			
Bank of New York Mellon Master Servicing							RMS2		
Bayview Loan Servicing, LLC								RSS2+	SBPS2+ /SBSS2+
BSI Financial Services	RPS3-							RSS3-	
Caliber Home Loans Inc.	RPS2-		RPS2-					RSS2-	
Carrington Mortgage Services, LLC			RPS3					RSS3	
Cenlar FSB	RPS2								
Citadel Servicing Corporation			RPS3-						
CitiMortgage Inc.	RPS2+						RMS2+		
Fay Servicing, LLC			RPS3+					RSS3+	
First Republic Bank	RPS2-								
Flagstar Bank, FSB	RPS2-								
HomeStreet Bank	RPS3								
JPMorgan Chase Bank, NA	RPS1-	RPS2+	RPS2+		RPS2+	RPS2+ (SL)(OA)	RMS2		
LoanCare, LLC	RPS2					RPS2 (Sub. Svcr.)			
Nationstar Mortgage LLC d/b/a Mr. Cooper		RPS2-	RPS2-					RSS2-	
Nationstar Mortgage LLC							RMS2+		
Ocwen Loan Servicing, LLC	RPS3-	RPS3-	RPS3-		RPS3-	RPS3- (SL)	RMS3-	RSS3-	SBPS2- /SBSS2-
Planet Home Lending, LLC			RPS3					RPS3	
PNC Mortgage, a Division of PNC Bank, N.A.	RPS2	RPS2							
RoundPoint Mortgage Servicing Corporation			RPS3+					RSS3+	
Rushmore Loan Management Services LLC	RPS3+					RPS3+ (Sub. Svcr.)		RSS3+	
Select Portfolio Servicing, Inc.		RPS1-	RPS1-			RPS1- (SL)		RSS1-	
Selene Finance LP	RPS3+		RPS3+					RSS3+	
Shellpoint Mortgage Servicing	RPS3+							RSS3+	
Specialized Loan Servicing, LLC	RPS2	RPS2+	RPS2+		RPS2	RPS2 (SL)		RSS2+	
Statebridge Company, LLC						RPS3 (Sub. Svcr.)			
TIAA, FSB d/b/a Everbank, FSA	RPS3+								
Wells Fargo Bank, N.A.							RMS1		
Wells Fargo Home Mortgage	RPS1-	RPS1-	RPS1-						

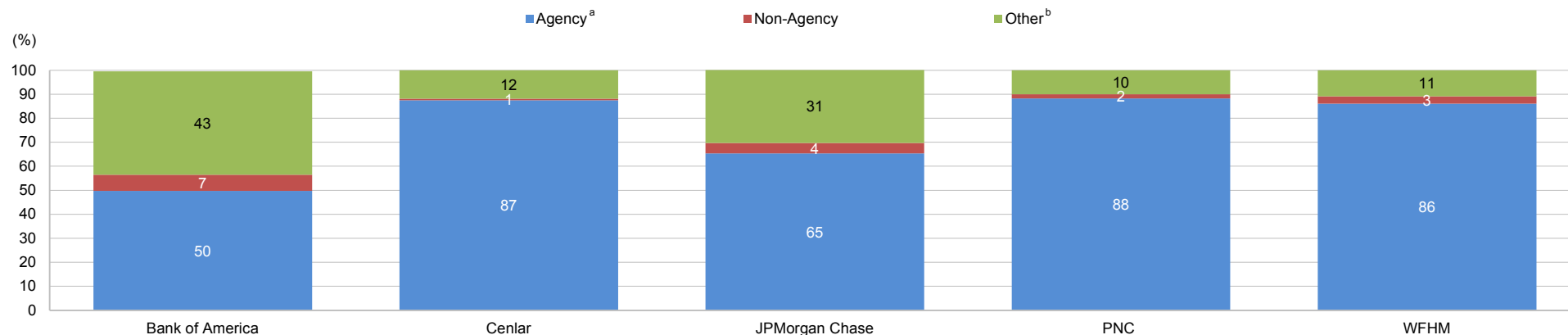
Outlook Positive. Outlook Stable. Outlook Negative. Rating Watch Positive. Rating Watch Evolving. Rating Watch Negative. SBC – Small balance commercial. SL– Second liens. OA – Option adjustable-rate mortgages (ARMs). MH – Manufactured housing. RMTG – Reverse mortgage.



## Aggregate Servicer Charts (continued)

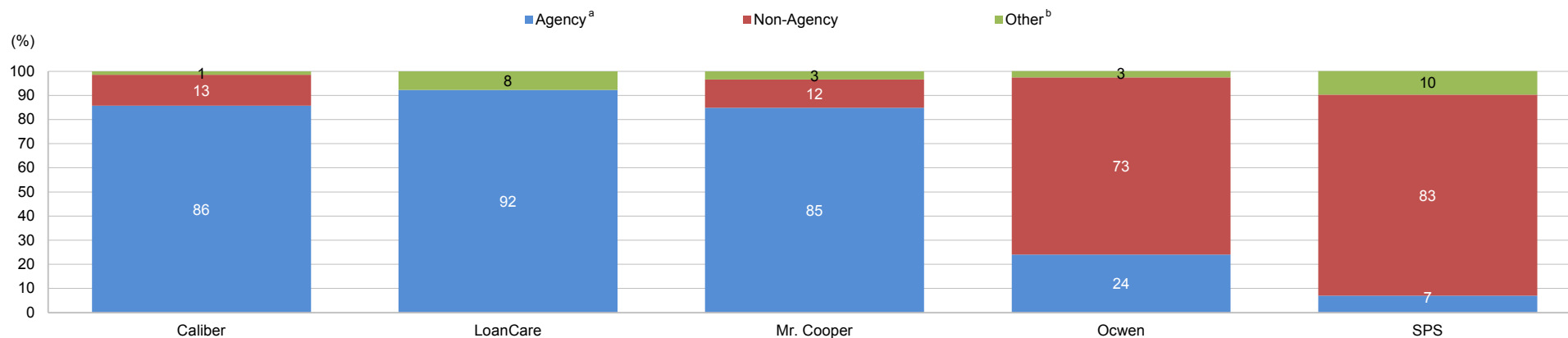
### Distribution by Investor Group

#### Servicers' Distribution by Investor Group — Banks



<sup>a</sup>Ginnie Mae, Freddie Mac, Fannie Mae. <sup>b</sup>Includes owned portfolio and third-party servicing. Note: Data based on five largest Fitch-rated banks by total portfolio size as of 1Q18.

#### Servicers' Distribution by Investor Group — Nonbanks

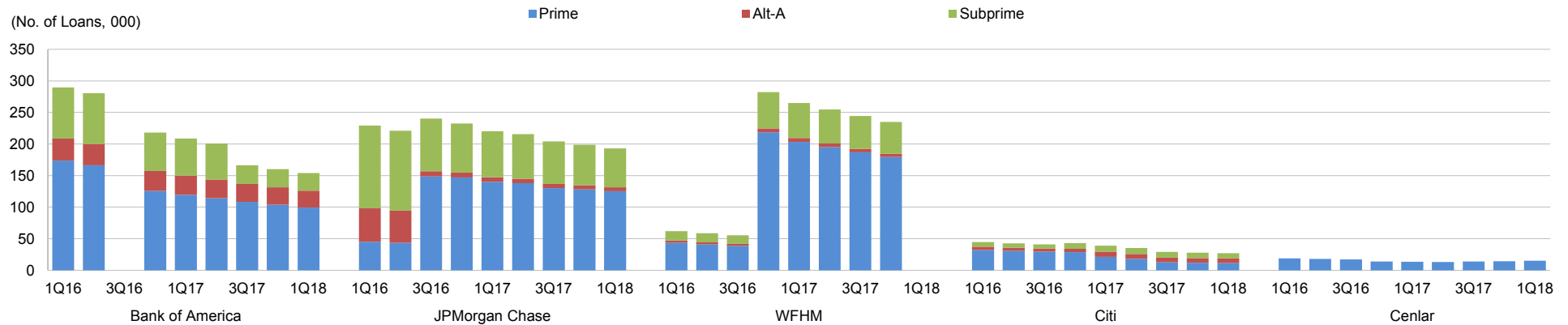


<sup>a</sup>Ginnie Mae, Freddie Mac, Fannie Mae. <sup>b</sup>Includes owned portfolio and third-party servicing. Note: Data based on five largest Fitch-rated nonbanks by total portfolio size as of 1Q18.

## Aggregate Servicer Charts (continued)

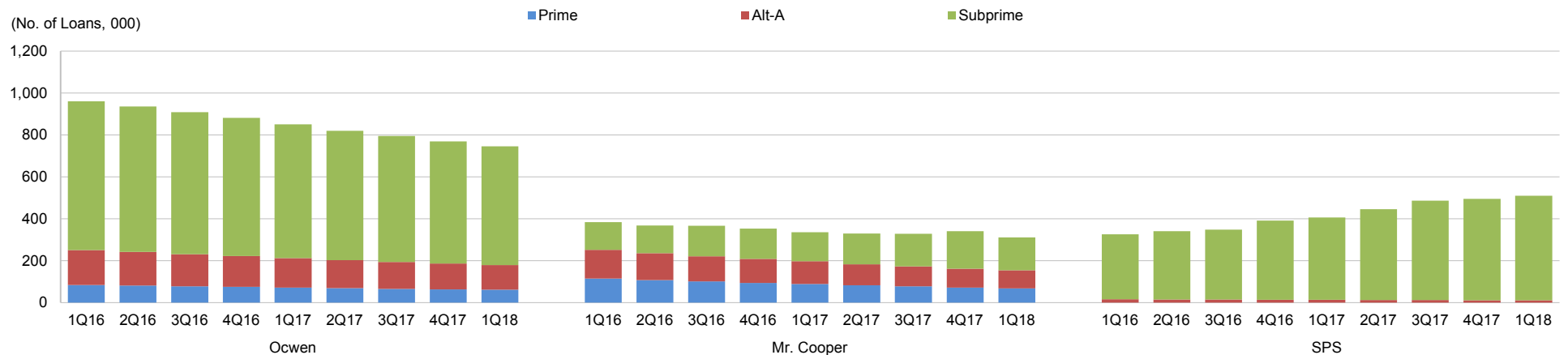
### RMBS Portfolio Distribution

#### Servicers' Non-Agency RMBS Portfolio Distribution — Banks



Notes: Data based on five largest Fitch-rated banks by non-agency portfolio size as of 1Q18. The increase in Wells Fargo's 4Q16 portfolio represents a change in reporting logic. Bank of America did not provide 3Q16 data. Wells Fargo did not provide 1Q18 data.

#### Servicers' Non-Agency RMBS Portfolio Distribution — Nonbanks

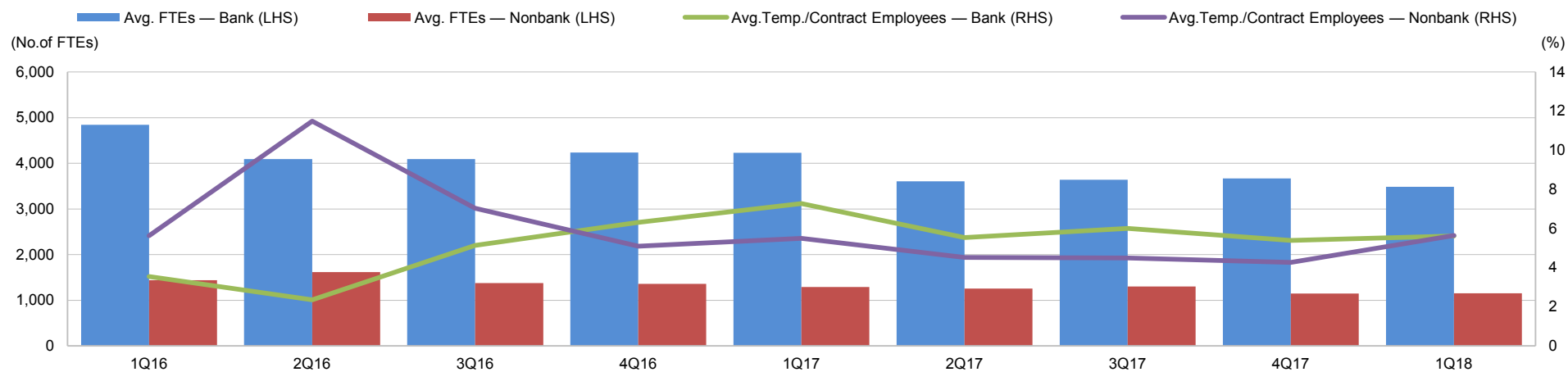


Note: Data based on three largest Fitch-rated nonbanks by non-agency portfolio size as of 1Q18.

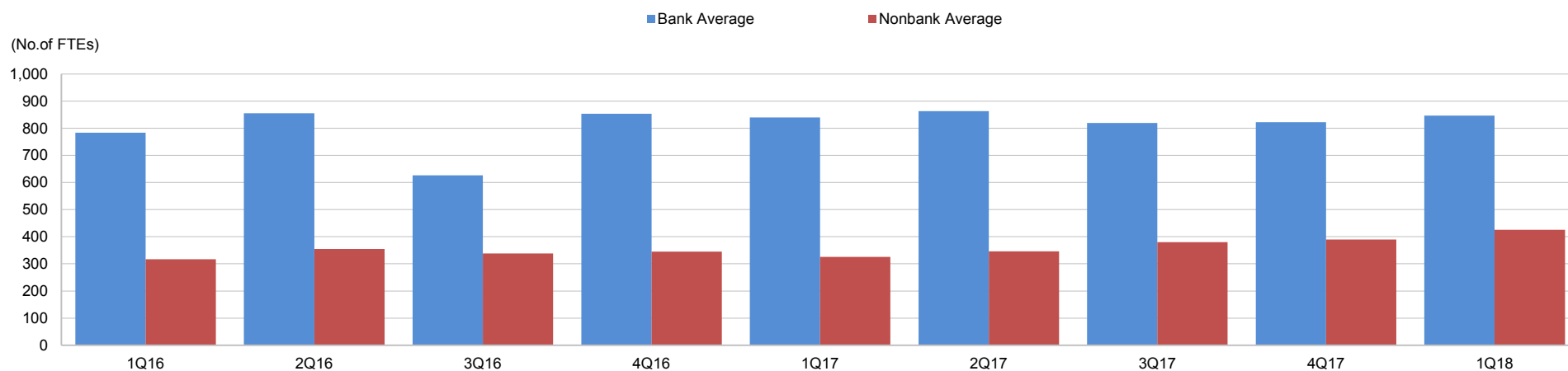
## Aggregate Servicer Charts (continued)

### Servicer Staffing and Loans per FTE

#### Servicer Staffing



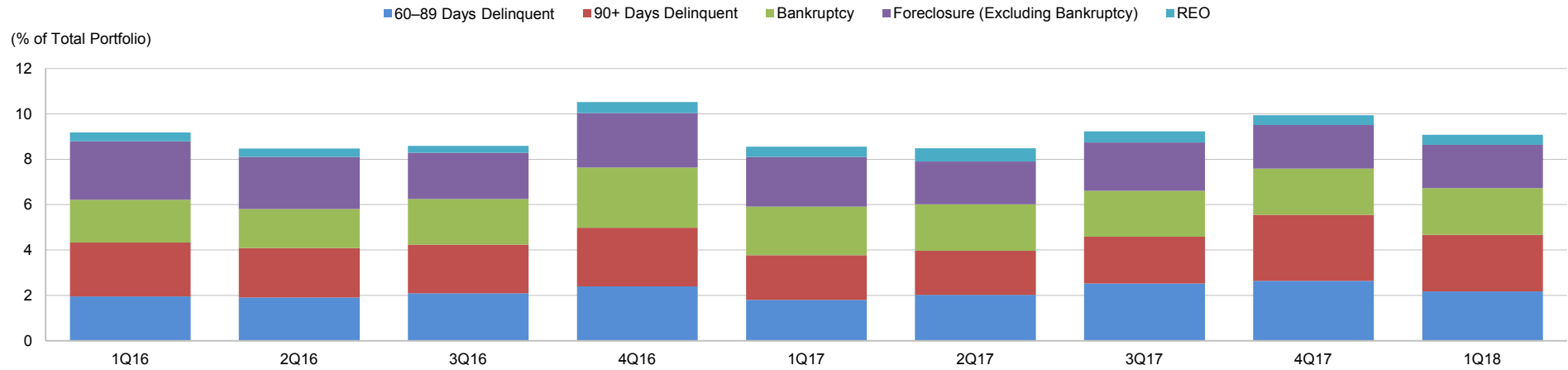
#### Loans per Full-Time Employee



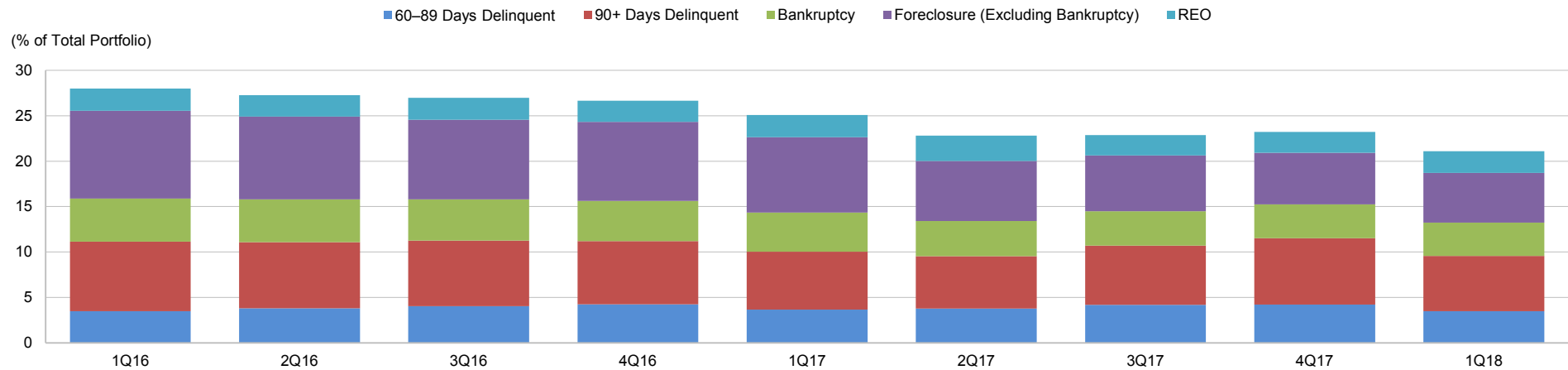
## Aggregate Servicer Charts (continued)

### Delinquency Status of Subprime

#### Delinquency Status of Subprime RMBS Portfolio — Banks



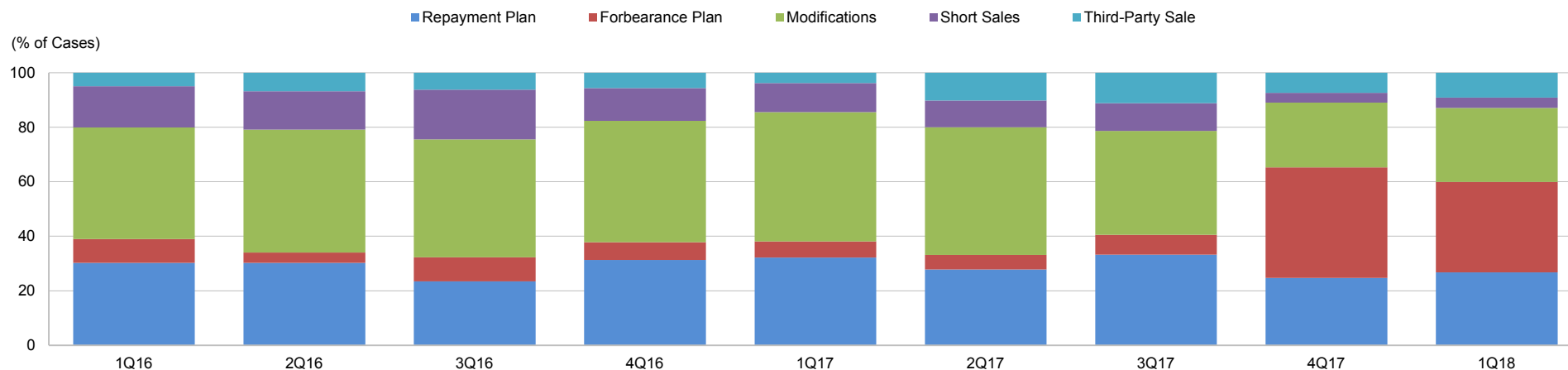
#### Delinquency Status of Subprime RMBS Portfolio — Nonbanks



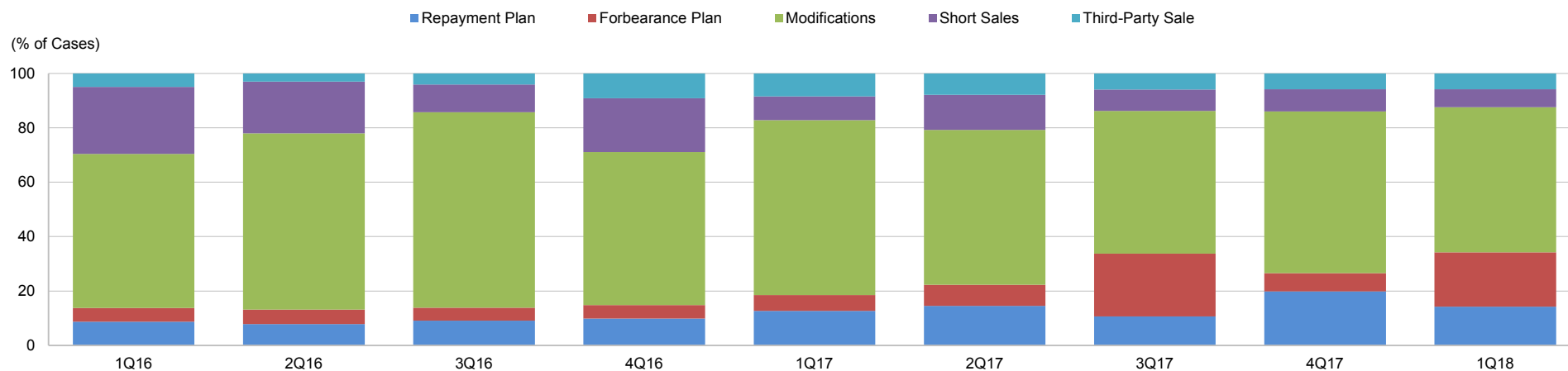
## Aggregate Servicer Charts (continued)

### Forms of RMBS Loss Mitigation

#### Forms of RMBS Loss Mitigation — Banks



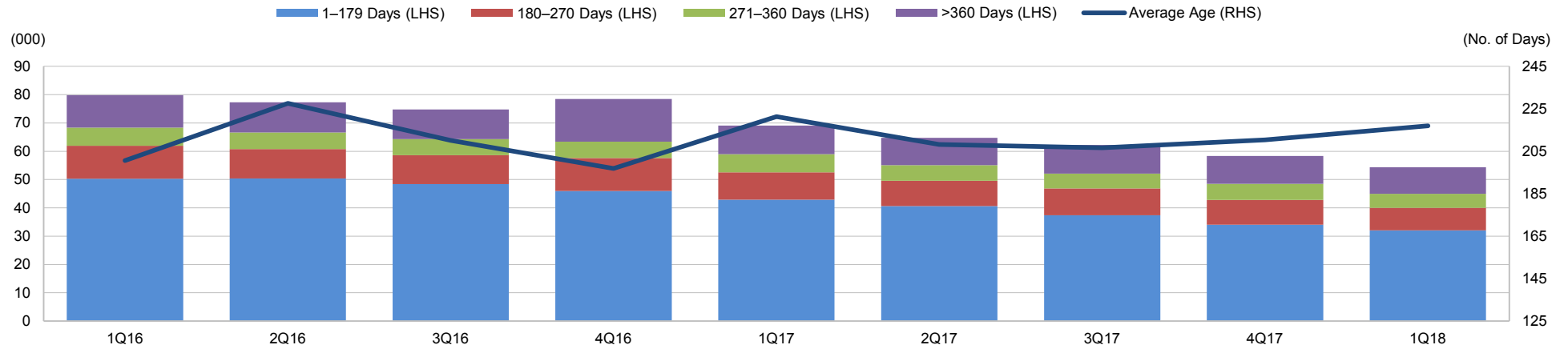
#### Forms of RMBS Loss Mitigation — Nonbanks



## Aggregate Servicer Charts (continued)

### REO Inventory

REO Inventory: Total No. of Properties and Average Age — All Servicers, Aggregate Portfolio<sup>a</sup>



<sup>a</sup>Agency, non-agency, owned portfolio and third-party servicing.

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTPS://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](https://fitchratings.com/understandingcreditratings). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEB SITE AT [WWW.FITCHRATINGS.COM](http://WWW.FITCHRATINGS.COM). PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE. FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

Copyright © 2018 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.

---

**Fitch Group**

**Fitch Ratings  
Fitch Solutions**

**[www.fitchratings.com](http://www.fitchratings.com)  
[www.fitchsolutions.com](http://www.fitchsolutions.com)**

**New York**

33 Whitehall Street  
New York, NY 10004  
+1 212 908 0500  
+1 800 75 FITCH

**London**

30 North Colonnade  
Canary Wharf  
London E14 5GN  
+44 20 3530 1000