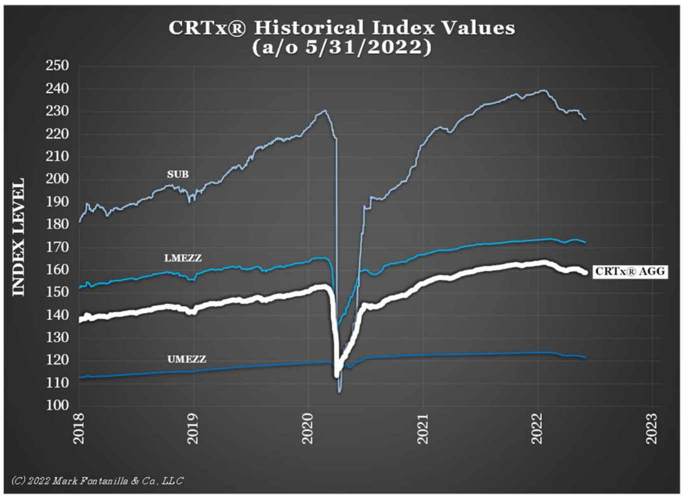
CRTx ®

Credit Risk Transfer Return Tracking Index www.markfontanilla.com/crtx-index

CRTx® Index Rebalancing Update

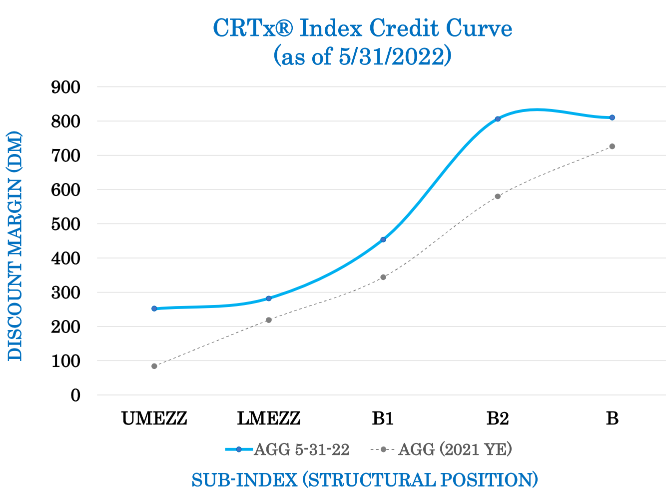
05/31/2022



Sector Musings..

Chart of the Month

Wider…



Inside

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05/31/2022 Index Rebalancing Update *(continued)*

CRTx® Aggregate Index

May 2022 CRTx® AGG Tot Ret	-103 bps
Index Month-End Closing Value	159.01
Price Attribution	*-140 bps*
Paydown Attribution	*-2 bps*
Cpn Accr&Pmt Attribution	*+39 bps*
Writedown+Int Shortfall Attribution	*-0.08 bps*
Excess Return	-107 bps
Volatility (Annualized)	1.03%
UPB Paydown %	1.55%
QTD Total Return	**-0.60%**
YTD Total Return	**-2.55%**

CRTx® AGG Rebalancing For Jun 2022

As of 5/31/2022

June 2022 Aggregate Basket (w/MoM Δ):

• **Beg. UPB ($B):**	**$54.71**	+3.1%
• **Beg. Market Value ($B):**	**$53.91**	+1.6%
• **Constituents:**	**297**	+6
• **WAvg Constituent Value:**	**98.55**	-1.43 pts
• **WAvg Constituent Coupon:**	**4.66%**	+32 bps

Index (+) Entries* & *(-) Exits*

(+) STACR 2022-DNA4 M1A-M1B-M2-B1-B2
(+) CAS 2022-R05 2M1-2M2-2B1-2B2

(-) STACR: 2014-HQ1 M3, 2021-DNA1 M1,
2021-DNA5 M1 (paid off)

** 4.49% of Beg. Index Market Value*

CRTx® Mkt Val Breakdown: 6/2022 Basket

Deal Yr	Aggregate	UMEZZ	LMEZZ	SUB
All	100%	17.4%	41.2%	41.5%
2022	25.7%	*13.0%*	*6.0%*	*6.7%*
2021	22.3%	*4.3%*	*7.4%*	*10.6%*
2020	10.9%	*0.0%*	*3.3%*	*7.6%*
2019	8.3%	*0.0%*	*2.9%*	*5.4%*
2018	10.1%	*0.0%*	*6.0%*	*4.1%*
2017	10.1%	*0.0%*	*6.0%*	*4.1%*
2016	6.1%	*0.0%*	*4.3%*	*1.8%*
2015	3.1%	*0.0%*	*1.9%*	*1.2%*
<=2014	3.4%	*0.0%*	*3.4%*	*0.0%*

CRTx® RNI™ (Rolling New Issues) Agg. Index

May 2022 CRTx® RNI™ AGG Tot Ret	-148 bps
Index Month-End Closing Value	168.3
Price Attribution	*-182 bps*
Paydown Attribution	*+0 bps*
Cpn Accr&Pmt Attribution	*+34 bps*
Writedown+Int Shortfall Attribution	*+0 bps*
Excess Return	-151 bps
Volatility (Annualized)	1.52%
UPB Paydown %	0.65%
QTD Total Return	**-1.20%**
YTD Total Return	**-5.52%**

CRTx® RNI™ AGG Rebalancing For Jun 2022

As of 5/31/2022

June 2022 Aggregate Basket (w/MoM Δ):

• **Beg. UPB ($B):**	**$23.39**	+11.0%
• **Beg. Market Value ($B):**	**$22.43**	+9.3%
• **Constituents:**	**80**	+8
• **WAvg Constituent Value:**	**95.89**	-1.49 pts
• **WAvg Constituent Coupon:**	**4.00%**	+36 bps

Index (+) Entries* & *(-) Exits*

(+) STACR 2022-DNA4 M1A-M1B-M2-B1-B2
(+) CAS 2022-R05 2M1-2M2-2B1-2B2

(-) STACR 2021-DNA5 M1 (paid off)

** 10.79% of Beg. Index Market Value*

CRTx® RNI™ Mkt Val Breakdown: 6/2022 Basket

Deal Yr	Aggregate	UMEZZ	LMEZZ	SUB
All	100%	40.3%	25.6%	34.1%
2022	61.7%	*31.3%*	*14.4%*	*16.0%*
2021	38.3%	*9.0%*	*11.1%*	*18.1%*
2020	0.0%	*0.0%*	*0.0%*	*0.0%*
2019	0.0%	*0.0%*	*0.0%*	*0.0%*
2018	0.0%	*0.0%*	*0.0%*	*0.0%*
2017	0.0%	*0.0%*	*0.0%*	*0.0%*
2016	0.0%	*0.0%*	*0.0%*	*0.0%*
2015	0.0%	*0.0%*	*0.0%*	*0.0%*
<=2014	0.0%	*0.0%*	*0.0%*	*0.0%*

05/31/2022 Index Rebalancing Update *(continued)*

Return Roundup

Heightened volatility persisted in May and the CRTx® Aggregate lost 1.03% for the month, making it 3 out 5 months YTD the Index finished in the red. With a myriad of domestic and geopolitical issues continuing to press on markets, CRT underperformed the major fixed income sectors as the curve modestly bull-steepened, and better-credit corporate spreads finished stable/slightly better, but down-in-credit moved wider. Intra-sector, the negative performance was seen in most sub-sectors, as monthly net supply was again relatively high.

Intra-Complex Highlights

May's MoM CRTx® AGG Index losses were largely spread across the CRT complex:

05/31/2022 CRTx®	M/E RETURN ATTRIBUTION						
	Price Return	Cpn Accrrual Return	CPN Pmt Return	Pay-down Return	Write-down Retun	Int Shortfall Return	Index Total Return
AGG	-1.40%	0.03%	0.36%	-0.02%	-0.0004%	-0.0004%	**-1.03%**
UMEZZ	-0.73%	0.01%	0.17%	0.01%	0.0000%	0.0000%	**-0.54%**
LMEZZ	-0.86%	0.02%	0.29%	-0.05%	0.0000%	0.0000%	**-0.59%**
SUB	-2.21%	0.04%	0.51%	0.00%	-0.0009%	-0.0009%	**-1.67%**

- **On a spread duration/rating-weighted basis, UMEZZ (Mostly M1s) again lagged the complex in aggregate,** losing 0.54% for the month.
- **LMEZZ/M2s essentially wiped out April's gains, returning -0.59% in May, with newer on-the-runs leading the declines.** Seasoned LMEZZ continues to outperform, especially in light of the hefty C/Es that have built up (ex. pre-COVID REMIC M2s in excess of 300bps).
- **SUBs nominally were the complex return laggards at -1.67% in May.** The month's "worst of the worst" SUBs were newer B1s and pre-COVID REMIC B2s. YTD, newer-issue SUBs are down overall 6%-9%+, in context with HY.
- **The CRTx® RNI™ AGG continued to underperform the standard CRTx® AGG in May, returning -1.48% vs. -1.03%, respectively, as seasoned paper held in better than newer issues across the board.**

Index Rebalancing Metrics

The CRTx® Aggregate Index UPB increases 3.1% MoM to $54.7B with the June basket, the 2nd month in a row reaching an all-time high. Index market value is now $53.9B and is comprised of 291 securities from 115 deals, including the latest CAS and STACR issuances that closed in May.

Index Composition

The most recent FNMA (CAS 2022-R05 HLTV) and FHLMC (STACR 2022-DNA4 LLTV) deals add ~$2.5B (4.5% of the AGG) and 9 new consituents, while 3 classes paid off, **including the last outstanding class from the STACR 2014-HQ1 deal, which reached the 10% remaining reference pool balance threshold.**

A higher CRT credit curve pushed WAvg starting cash-settle market values down 1.4 points to $98.55. Higher LIBOR/SOFR resets & new-issue coupons from the Fed raise brought the WAvg Index coupon up 32 bps to 4.66%.

CRTx® AGG composition (June 2022 basket):

- **17.4%**↑ (vs 15.5% in May) - **UMEZZ (M1/old M2s)**
- **41.2%**↓ (vs 42.5% in May) - **LMEZZ (M2/old M3s)**
- **41.5%**↓ (vs 42.2% in May) - **SUBs (B/B1/B2s)**

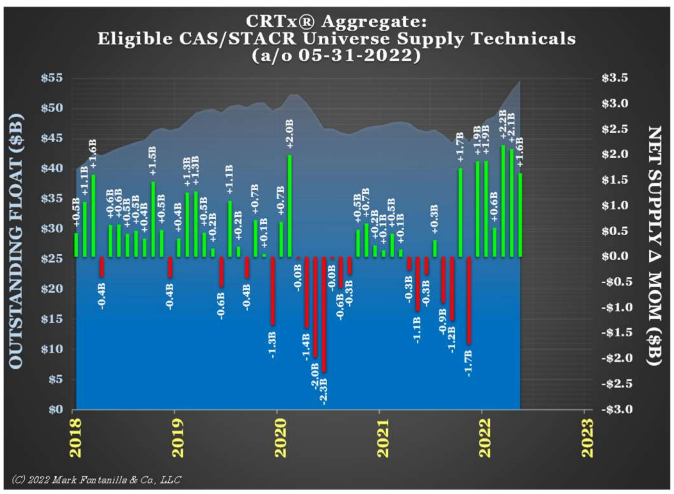
Select Benchmark GSE CRT New Issue Pricing Margins:				Pricing Margin			
Period	Close Dt.	Deal	Index	M1	M2	B1	B2
Mid-COVID	**05/13/22**	**STACR 22-DNA4**	**SOFR**	**A 220 B 335**	**525**	**625**	**1,025**
	05/11/22	**CAS 22-R05**	**SOFR**	**190**	**300**	**450**	**700**
	04/18/22	STACR 22-DNA3	SOFR	A 200 B 290	435	565	975
	04/08/22	CAS 22-R04	SOFR	200	310	525	950
	03/30/22	CAS 22-R03	SOFR	210	350	625	985
	03/18/22	STACR 22-HQA1	SOFR	A 210 B 350	525	700	1,100
	02/11/22	STACR 22-DNA2	SOFR	A 130 B 240	375	475	850
	02/09/22	CAS 22-R02	SOFR	120	300	450	765
	01/21/22	STACR 22-DNA1	SOFR	A 100 B 185	250	340	710
	01/20/22	CAS 22-R01	SOFR	100	190	315	600
	12/29/21	CAS 21-R03	SOFR	85	165	275	550
	12/10/21	STACR 21-HQA4	SOFR	95	235	375	700
	12/01/21	CAS 21-R02	SOFR	90	200	330	620
	11/12/21	STACR 21-DNA7	SOFR	85	180	365	780
	10/29/21	STACR 21-DNA6	SOFR	80	150	340	750
	10/27/21	CAS 21-R01	SOFR	75	155	310	600
	09/30/21	STACR 21-HQA3	SOFR	85	210	335	625
	07/23/21	STACR 21-DNA5	SOFR	65	165	305	550
	06/25/21	STACR 21-HQA2	SOFR	70	205	315	545
	04/23/21	STACR 21-DNA3	SOFR	75	210	350	625
	03/09/21	STACR 21-DNA2	SOFR	80	230	340	600
	02/23/21	STACR 21-HQA1	SOFR	70	225	300	500
	01/29/21	STACR 21-DNA1	SOFR	65	180	265	475

05/31/2022 Index Rebalancing Update *(continued)*

Sector Supply

Benchmark GSE CRT total market float as of May month-end (eligible for inclusion in the CRTx® AGG) expanded 3.1% MoM to $54.7B in UPB, surpassing April's previous all-time sector high of $53.1B.

May's +$1.64B net supply gain was on lower end of the range from the trailing 6 months, but still well above the historical average for pre-COVID monthly net issuance levels.



- ~$2.5B in CAS/STACR May gross issuance soundly eclipsed the $830M in paydowns from the May payment date.
- **May 2022 Index-eligible net supply breakdown:**
    - **UMEZZ** **+1.187 B** (+14.29% MoM)
    - **LMEZZ** **- 0.136 B** (- 0.61% MoM)
    - **SUB** **+0.589 B** (+ 2.63% MoM)
- Net supply of UMEZZ continues to outpace the lower parts of the capital structure this year, albeit at a slowing pace in May as the latest deal sizes are relatively smaller vs. the recent record sizes:
    - New issue M2 supply continues to be less than seasoned front-pay M2/M3 paydowns.
    - SUB float (B1s/B2s/Bs) continues to steadily increase, although a handful of B1s are currently front-pays.

CRTx® AGG (eligible universe as of 5/31/22)

BENCHMARK GSE CRT SUPPLY TECHNICALS ($MM)

Month End	Float[1]	Gross Supply[2]	Pay-downs[1]	Write-downs[1]	Tenders[1]	Net Supply[1]	% Δ MoM
2018-Jan	39,939.51	900.00	434.89	.40	.00	+464.71	+1.18%
2018-Feb	41,017.07	1,494.06	416.25	.25	.00	+1,077.56	+2.70%
2018-Mar	42,628.56	1,992.02	380.11	.42	.00	+1,611.49	+3.93%
2018-Apr	42,241.57	.00	386.48	.51	.00	-386.99	-0.91%
2018-May	42,864.97	1,050.03	426.17	.45	.00	+623.40	+1.48%
2018-Jun	43,499.75	1,050.00	414.55	.67	.00	+634.78	+1.48%
2018-Jul	43,951.18	939.46	487.56	.47	.00	+451.43	+1.04%
2018-Aug	44,461.53	982.68	471.84	.49	.00	+510.35	+1.16%
2018-Sep	44,818.31	820.00	463.05	.18	.00	+356.78	+0.80%
2018-Oct	46,292.11	1,918.19	443.93	.46	.00	+1,473.80	+3.29%
2018-Nov	46,818.17	921.89	395.46	.36	.00	+526.06	+1.14%
2018-Dec	46,413.76	.00	404.16	.25	.00	-404.41	-0.86%
2019-Jan	46,772.85	714.00	354.36	.55	.00	+359.09	+0.77%
2019-Feb	48,032.92	1,600.30	339.91	.32	.00	+1,260.07	+2.69%
2019-Mar	49,316.49	1,610.43	326.50	.36	.00	+1,283.57	+2.67%
2019-Apr	49,790.89	857.33	382.45	.48	.00	+474.40	+0.96%
2019-May	49,953.47	615.00	451.76	.67	.00	+162.58	+0.33%
2019-Jun	49,366.80	.00	585.65	1.02	.00	-586.67	-1.17%
2019-Jul	50,468.73	1,786.82	684.96	-.08	.00	+1,101.93	+2.23%
2019-Aug	50,665.72	993.16	795.69	.48	.00	+196.99	+0.39%
2019-Sep	50,254.38	626.00	1,036.70	.64	.00	-411.34	-0.81%
2019-Oct	50,975.91	1,882.85	1,160.69	.63	.00	+721.53	+1.44%
2019-Nov	51,029.16	1,430.31	1,376.63	.42	.00	+53.25	+0.10%
2019-Dec	49,686.84	.00	1,341.71	.61	.00	-1,342.32	-2.63%
2020-Jan	50,375.85	1,827.24	1,137.97	.27	.00	+689.01	+1.39%
2020-Feb	52,372.79	3,041.29	1,043.58	.78	.00	+1,996.94	+3.96%
2020-Mar	52,342.28	1,006.00	1,035.91	.60	.00	-30.51	-0.06%
2020-Apr	50,951.32	.00	1,390.53	.43	.00	-1,390.96	-2.66%
2020-May	48,983.31	.00	1,967.51	.50	.00	-1,968.01	-3.86%
2020-Jun	46,718.91	.00	2,263.91	.49	.00	-2,264.40	-4.62%
2020-Jul	46,681.77	1,941.00	1,977.70	.44	.00	-37.14	-0.08%
2020-Aug	46,076.35	1,088.00	1,693.03	.39	.00	-605.42	-1.30%
2020-Sep	45,735.37	680.00	1,020.66	.31	.00	-340.98	-0.74%
2020-Oct	46,269.82	1,086.00	551.37	.18	.00	+534.45	+1.17%
2020-Nov	46,924.62	1,080.00	425.03	.16	.00	+654.80	+1.42%
2020-Dec	47,148.36	790.00	565.97	.30	.00	+223.74	+0.48%
2021-Jan	47,277.42	970.00	840.51	.43	.00	+129.06	+0.27%
2021-Feb	47,729.91	1,386.00	933.14	.38	.00	+452.49	+0.96%
2021-Mar	47,872.55	1,188.00	1,045.16	.20	.00	+142.64	+0.30%
2021-Apr	47,615.04	950.00	1,207.50	.02	.00	-257.51	-0.54%
2021-May	46,556.67	.00	1,058.11	.25	.00	-1,058.37	-2.22%
2021-Jun	46,213.56	550.00	892.87	.23	.00	-343.11	-0.74%
2021-Jul	46,542.26	1,186.00	857.10	.20	.00	+328.70	+0.71%
2021-Aug	45,645.02	.00	896.92	.32	.00	-897.24	-1.93%
2021-Sep	44,395.83	1,071.00	977.13	.08	1,342.98	-1,249.19	-2.74%
2021-Oct	46,136.81	2,686.01	944.99	.04	.00	+1,740.98	+3.92%
2021-Nov	44,428.70	1,276.00	893.50	.37	2,090.24	-1,708.11	-3.70%
2021-Dec	46,303.37	2,855.84	978.99	2.18	.00	+1,874.67	+4.22%
2022-Jan	48,187.25	2,859.26	974.26	1.13	.00	+1,883.88	+4.07%
2022-Feb	48,758.20	3,159.89	879.88	.58	1,708.47	+570.95	+1.18%
2022-Mar	50,947.78	3,057.61	867.66	.37	.00	+2,189.58	+4.49%
2022-Apr	53,065.96	2,984.38	865.97	.24	.00	+2,118.18	+4.16%
2022-May	54,707.01	2,471.03	829.79	.19	.00	+1,641.05	+3.09%

1-Current Face

2-Original face issued based on CAS/STACR deal closing dates

Sources: FNMA, FHLMC, MF&Co

Latest Deal Performance

The latest home price indexes showed 18%-20%+ YoY home price growth, continuing to back the same supportive mortgage credit narratives in May: DQs declined, writedowns/shortfalls stayed low, while speeds tempered, and structures remained stable to modestly strengthening.

05/31/2022 Index Rebalancing Update *(continued)*

Latest Deal Performance (continued)

Credit

- Pre-COVID total DQ %s were predominantly lower, with 180+ bucket DQ #s/$s falling 10% to 15% MoM on average:
    - Pre-COVID actual-loss deal DQs hovered in the 0.5%-7.5% range, with the average dropping below 4.00%.
    - Fixed Severity reference pool total DQs improved to between 0.50% and 2.50%, with the average around 1.25%.
- CRTx® 1st Loss Sub-Index (1st loss Bs) writedowns/int. shortfalls for May:
    - **-2.0 bps hit to 1st Loss Sub-Index:**
        - **-10.0 bps Fxd. Sev. Sub-Index component** (vs. -5.5 bps in April)
        - -1.3 bps ACT LOSS Sub-Index component (vs. -2.0 bps in April)

Paydowns

- **May factor speeds (STACR) slowed ~3 to 4 CPR on average** vs. April as higher rates took hold. Seasoned pre-COVID reference pool speeds were in the low-teens/high-20s CPR area:
    - **MTD CRTx® AGG return attribution from paydowns: -2.0 bps**
- **The CRTx® AGG's 1.55% May paydown percentage vs. April's 1.68% was again lower MoM:**

May Index UPB Paydowns	$821M
○ UMEZZ (Mostly M1s):	$188M
○ LMEZZ (M2s/old M3s):	$607M
○ SUB (Bs/B1s/B2s):	$ 26M

Structure

- Class C/Es held stable to modestly improved MoM.
- May LIBOR resets +34bps, SOFR resets +30bps MoM. **YTD, LIBOR & SOFR resets are up 91bps & 53bps, respectively.**
- **22 pre-COVID reference pool groups continued to fail their DQ Test in May, down 3 vs. the 25 failing in April.**
- A few new deals toggled C/E tests and temporarily locked out in May.

Relative Value Thoughts

Ideas

As spreads/vol remain higher and the supply technical continues weigh on the sector, relative value is certainly not for the squeamish right now. However, intrinsically, the Fed keeps impending coupon resets likely moving higher, and still-rising home values help an-already stable/improving mortgage credit and structure performance supported, entry points across the CRT capital structure are basically the same, except they are now at the cheapest levels the market has seen in a while:

- **Newest Issues:**
    - M1/M1A/M1Bs:
        - Carry/yield per unit-spread duration favorable vs. longer duration rating-equivalent IG (20-25bps carry/mth at a 2-3yr avg life).
        - Rising resets=coupon upside.
    - M2s:
        - Positive supply technical; net supply still trends negative.
        - Carry in context with IG at shorter durations.
    - B1/B2s:
        - Blended carry, to the 5yr issuer call, in-line/cheaper vs. HY.
        - U.S. mortgage credit and housing outlook vs. commercial credit.
- **Seasoned (M2/M3s & B/B1/B2s):**
    - Not always easy to find in size, but vs. newer issue:
        - Significant HPA, large CEs (3x or more than original CEs), big coupons, and relatively shorter terms to call/mty offer compelling risk/reward.
        - Net-current carry still better than newer vintage alternatives, usually at shorter durations.
        - For now, widening LIBOR/SOFR basis provides coupon advantage.
        - Possible tender activity remains.

CRTx® Index Suite Total Return Performance: Month-End Matrix 05/31/2022

CRTx® (Credit Risk Transfer Return Tracking Index) Return Summary								
			RETURNS					
		Index	Period			Annualized		
		Level	MTD	QTD	YTD	1-YR	3-YR	As of Date
Aggregate		**159.01**	**-1.03%**	**-0.60%**	**-2.55%**	**-0.20%**	**2.75%**	**5/31/22**
Upper Mezzanine		**121.73**	**-0.54%**	-0.57%	-1.62%	-1.13%	1.22%	5/31/22
Lower Mezzanine		**172.50**	**-0.59%**	-0.03%	-0.55%	0.91%	2.31%	5/31/22
Subordinate		**226.84**	**-1.67%**	-1.21%	-4.93%	-0.81%	3.43%	5/31/22
Upper/Lower Mezz.		**152.84**	**-0.58%**	-0.16%	-0.76%	0.63%	2.38%	5/31/22
Lower Mezz./Sub.		**179.96**	**-1.12%**	-0.62%	-2.66%	-0.24%	2.58%	5/31/22
CAS		**157.21**	**-0.41%**	-0.05%	-1.22%	0.99%	3.07%	5/31/22
STACR		**157.97**	**-1.45%**	-0.96%	-3.43%	-0.98%	2.59%	5/31/22
LLTV		**157.82**	**-1.07%**	-0.63%	-2.74%	-0.41%	2.57%	5/31/22
HLTV		**142.43**	**-0.97%**	-0.54%	-2.21%	0.18%	3.04%	5/31/22
Upper Mezzanine	**2022**	**97.82**	**-0.62%**	-0.41%	-2.18%	-	-	5/31/22
	2021	**99.42**	**-0.37%**	-0.78%	-1.26%	-0.77%	-	5/31/22
	2020	**102.89**	**0.09%**	0.18%	0.37%	0.83%	-	5/31/22
	2019		**-**	-	-	-	-	5/31/22
	2018	**109.25**	**0.35%**	0.34%	0.62%	1.22%	1.79%	5/31/22
	2017		**-**	-	-	-	-	5/31/22
	2016		**-**	-	-	-	-	5/31/22
	2015		**-**	-	-	-	-	5/31/22
	<=2014		**-**	-	-	-	-	5/31/22
Lower Mezzanine	**2022**	**95.26**	**-2.21%**	-1.14%	-4.74%	-	-	5/31/22
	2021	**99.13**	**-1.74%**	-1.02%	-4.14%	-3.04%	-	5/31/22
	2020	**101.25**	**-0.09%**	0.14%	0.24%	1.09%	-	5/31/22
	2019	**113.43**	**0.12%**	0.35%	0.42%	1.33%	3.06%	5/31/22
	2018	**115.66**	**-0.08%**	0.30%	0.10%	1.78%	3.36%	5/31/22
	2017	**131.45**	**-0.05%**	0.53%	0.61%	2.18%	2.97%	5/31/22
	2016	**151.00**	**-0.01%**	0.28%	1.82%	3.24%	2.51%	5/31/22
	2015	**139.81**	**0.34%**	0.19%	1.28%	2.81%	2.00%	5/31/22
	<=2014	**169.27**	**0.13%**	1.38%	0.81%	3.54%	2.81%	5/31/22
Subordinate	**2022**	**93.00**	**-1.63%**	-1.63%	-7.00%	-	-	5/31/22
	2021	**95.35**	**-3.78%**	-3.13%	-11.00%	-3.01%	-	5/31/22
	2020	**93.58**	**-0.61%**	-0.06%	-3.25%	0.50%	-	5/31/22
	2019	**130.19**	**-0.89%**	-0.47%	-1.10%	1.51%	6.32%	5/31/22
	2018	**124.17**	**-0.85%**	-0.50%	-2.59%	1.05%	5.09%	5/31/22
	2017	**156.69**	**-0.38%**	0.11%	-0.77%	3.43%	4.08%	5/31/22
	2016	**199.35**	**0.13%**	0.26%	0.92%	4.79%	3.49%	5/31/22
	2015	**208.10**	**-2.66%**	-1.96%	-0.37%	3.61%	1.82%	5/31/22
	<=2014							5/31/22

CRTx® Index Suite Total Return Performance: Month-End Matrix 05/31/2022 *(Continued)*

CRTx® RNI™ (Rolling New Issues*) Return Summary

	Index Level	RETURNS: Period MTD	QTD	YTD	Annualized 1-YR	3-YR	As of Date
Aggregate	**168.30**	**-1.48%**	**-1.20%**	**-5.52%**	**-2.26%**	**3.16%**	**5/31/22**
Upper Mezzanine	**122.38**	**-0.58%**	-0.61%	-1.71%	-1.22%	1.08%	5/31/22
Lower Mezzanine	**184.32**	**-1.81%**	-1.00%	-4.06%	-3.04%	2.13%	5/31/22
Subordinate	**234.68**	**-2.21%**	-2.04%	-8.98%	-3.39%	3.94%	5/31/22
LLTV	**166.82**	**-1.55%**	-1.19%	-6.07%	-2.44%	2.96%	5/31/22
HLTV	**151.81**	**-1.31%**	-1.20%	-4.22%	-1.73%	3.76%	5/31/22

** Most recently issued securities within a "rolling" 12-month window*

CRTx® (Credit Risk Transfer Return Tracking Index) Return Summary

Special Sub-Indexes:	Index Level	RETURNS: Period MTD	QTD	YTD	Annualized 1-YR	3-YR	As of Date
Fxd Severity - Type I*	*Custom Client Access Only*	**0.08%**	1.44%	0.51%	3.55%	3.35%	5/31/22
Fxd Severity - Type II*		**0.08%**	0.70%	1.13%	3.77%	2.39%	5/31/22
Actual Loss		**-1.09%**	-0.68%	-2.72%	-0.41%	2.91%	5/31/22
CAS Fxd Severity - Type I*		**-0.23%**	1.77%	0.26%	2.99%	2.99%	5/31/22
STACR Fxd Severity - Type I*		**0.31%**	1.19%	0.71%	4.03%	3.66%	5/31/22
CAS Fxd Severity - Type II*		**0.26%**	0.97%	1.15%	3.07%	2.45%	5/31/22
STACR Fxd Severity - Type II*		**-0.36%**	0.06%	1.08%	5.24%	2.25%	5/31/22
CAS Act. Loss		**-0.44%**	-0.15%	-1.37%	0.84%	3.22%	5/31/22
STACR Act. Loss		**-1.50%**	-1.02%	-3.58%	-1.20%	2.74%	5/31/22

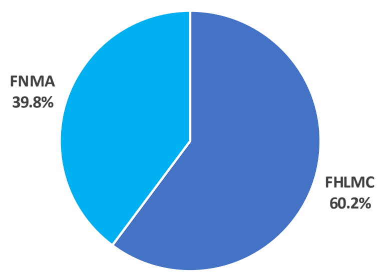
** Type I - No Credit Event Relief Provisions For Natural Disaster/Casualty Events*
Type II - Some Credit Event Relief Provisions For Natural Disaster/Casualty Events

*** CRTx® Aggregate Index and Sub Index Constituency**

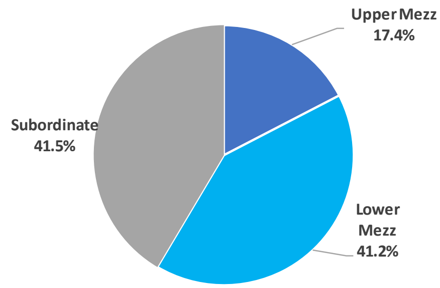
Aggregate	Upper Mezzanine	Lower Mezzanine	Subordinate	LLTV	HLTV
All Index-Eligible FNMA CAS shelf and FHLMC STACR shelf At-Issuance Classes	FNMA CAS Shelf: M1 Classes FHLMC STACR Shelf: M1 Classes (in M1/M2 structures) M1/M2 Classes (in M1/M2/M3 structures)	FNMA CAS Shelf: M2 Classes FHLMC STACR Shelf: M2 Classes (in M1/M2 structures) M3 Classes (in M1/M2/M3 structures)	FNMA CAS Shelf: All B Classes FHLMC STACR Shelf: All B Classes	All Index-Eligible FNMA CAS shelf and FHLMC STACR shelf At-Issuance Classes from deals referencing Low Loan to Value (LLTV) loans	All Index-Eligible FNMA CAS shelf and FHLMC STACR shelf At-Issuance Classes from deals referencing High Loan to Value (HLTV) loans
	Vintage Sub Index constituency determined by deal/security closing year (except 2013/2014 which are grouped as "2014").				
RNI™ (Rolling New Issues) versions of the standard CRTx® Aggregate and Sub-Indexes have dynamic constituent baskets made up exclusively of the most recently issued securities within a "rolling" 12-month look-back window.					

CRTx® Index Basket History: Select Metrics As of 05/31/2022 Rebalancing

Sponsor % of CRTx® Mkt Val For 06/2022



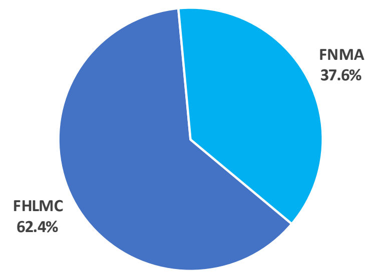
Sub Index % of CRTx® Mkt Val For 06/2022



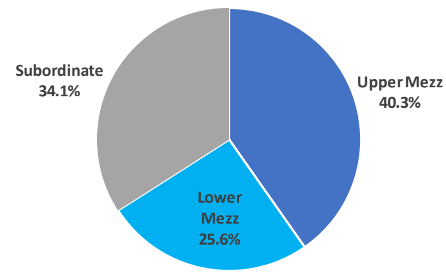
CRTx® AGG									
MONTH END CLOSINGS			BEGINNING MONTH BASKET						
Calculation Month	INDEX VALUE	Month to Date Total Return	# of Constituents	Beg Month UPB	Beg Month Total $ Market Value	WAvg Adj Beg Month Security Mkt Value	WTD Avg Current Coupon	WTD Avg Cpn Margin
Jul-2019	147.90	0.64%	209	49,366,797,803	52,160,276,911	105.66	5.91	350
Aug-2019	147.57	-0.22%	216	50,468,731,712	53,381,992,659	105.77	5.76	349
Sep-2019	148.53	0.65%	219	50,665,720,866	53,218,677,450	105.04	5.63	349
Oct-2019	149.04	0.34%	222	50,254,380,617	52,920,221,300	105.31	5.53	351
Nov-2019	149.76	0.48%	228	50,975,909,280	53,606,190,708	105.16	5.33	351
Dec-2019	150.73	0.65%	233	51,029,160,871	53,690,414,024	105.22	5.23	352
Jan-2020	152.55	1.21%	228	49,686,844,416	52,466,578,192	105.60	5.35	356
Feb-2020	152.31	-0.16%	232	50,375,851,983	53,580,028,930	106.36	5.20	354
Mar-2020	113.64	-25.39%	240	52,372,791,379	55,277,944,042	105.55	5.11	348
Apr-2020	123.83	8.97%	234	52,342,281,038	40,769,683,770	77.89	4.45	351
May-2020	132.53	7.03%	229	50,951,320,646	42,820,320,693	84.04	4.03	355
Jun-2020	144.50	9.04%	218	48,983,309,963	43,695,592,838	89.21	3.77	360
Jul-2020	143.94	-0.39%	214	46,718,914,995	45,227,362,482	96.81	3.83	365
Aug-2020	146.37	1.69%	217	46,681,772,649	44,843,108,762	96.06	3.87	370
Sep-2020	147.99	1.11%	217	46,076,349,850	44,862,684,449	97.37	3.92	374
Oct-2020	148.99	0.68%	220	45,735,370,315	44,865,412,741	98.10	3.90	375
Nov-2020	151.26	1.52%	224	46,269,817,211	45,566,172,083	98.48	3.93	378
Dec-2020	154.14	1.91%	228	46,924,624,650	46,772,793,230	99.68	3.93	378
Jan-2021	155.99	1.20%	230	47,148,362,895	47,722,154,982	101.22	3.92	377
Feb-2021	156.91	0.59%	232	47,277,423,099	48,281,726,799	102.12	3.90	377
Mar-2021	156.58	-0.21%	235	47,729,907,668	48,857,887,219	102.36	3.87	376
Apr-2021	158.53	1.25%	236	47,872,554,649	48,747,702,476	101.83	3.87	378
May-2021	159.34	0.51%	238	47,615,037,767	48,936,401,435	102.78	3.89	380
Jun-2021	160.42	0.68%	235	46,556,670,751	47,976,744,707	103.05	3.90	382
Jul-2021	160.88	0.29%	239	46,213,562,998	47,807,083,563	103.45	3.91	383
Aug-2021	161.28	0.25%	242	46,542,264,071	48,139,580,923	103.43	3.91	383
Sep-2021	162.16	0.55%	240	45,645,024,894	47,210,049,253	103.43	3.93	385
Oct-2021	162.45	0.18%	243	44,395,832,151	46,008,939,674	103.63	3.93	385
Nov-2021	162.69	0.15%	250	46,136,808,535	47,705,750,833	103.40	3.92	384
Dec-2021	163.17	0.30%	253	44,428,702,439	45,850,865,730	103.20	3.97	389
Jan-2022	163.27	0.06%	264	46,303,372,955	47,721,518,712	103.06	3.92	383
Feb-2022	161.64	-1.00%	272	48,187,246,457	49,476,212,584	102.68	3.86	378
Mar-2022	159.97	-1.04%	280	48,758,202,585	49,320,610,808	101.15	3.93	380
Apr-2022	160.67	0.44%	285	50,947,780,611	50,882,869,681	99.87	4.14	386
May-2022	159.01	-1.03%	291	53,065,956,573	53,054,131,960	99.98	4.34	386
Jun-2022			297	54,707,014,476	53,912,547,204	98.55	4.66	388

CRTx® RNI™ Index Basket History: Select Metrics As of 05/31/2022 Rebalancing

Sponsor % of CRTx® RNI™ Mkt Val For 06/2022



Sub Index % of CRTx® RNI™ Mkt Val For 06/2022



CRTx® RNI™ AGG									
MONTH END CLOSINGS			BEGINNING MONTH BASKET						
Calculation Month	INDEX VALUE	Month to Date Total Return	# of Constituents	Beg Month UPB	Beg Month Total $ Market Value	WAvg Adj Beg Month Security Mkt Value	WTD Avg Current Coupon	WTD Avg Cpn Margin
Jul-2019	156.84	1.19%	48	10,813,358,090	11,041,172,540	102.11	5.15	275
Aug-2019	157.60	0.49%	52	11,648,252,778	11,964,569,893	102.72	5.02	275
Sep-2019	158.58	0.62%	52	11,555,452,802	11,866,682,740	102.69	4.90	275
Oct-2019	158.98	0.25%	52	11,145,361,078	11,471,457,452	102.93	4.81	278
Nov-2019	159.70	0.45%	49	10,957,162,877	11,213,504,874	102.34	4.55	273
Dec-2019	161.24	0.96%	53	11,183,706,619	11,434,402,160	102.24	4.43	272
Jan-2020	163.27	1.26%	52	10,810,525,676	11,128,255,837	102.94	4.58	279
Feb-2020	163.04	-0.14%	54	11,750,620,247	12,144,811,071	103.36	4.32	266
Mar-2020	123.73	-24.11%	57	13,219,029,124	13,479,658,957	101.97	4.09	246
Apr-2020	120.70	-2.45%	55	12,793,770,386	9,865,262,294	77.11	3.43	249
May-2020	134.53	11.46%	51	11,841,276,956	8,721,408,098	73.65	3.01	252
Jun-2020	151.62	12.71%	46	10,917,819,539	8,842,509,887	80.99	2.69	253
Jul-2020	153.41	1.17%	45	10,409,152,540	9,432,905,082	90.62	2.78	259
Aug-2020	154.49	0.71%	46	10,724,189,826	9,890,825,093	92.23	2.99	282
Sep-2020	157.58	2.00%	47	10,980,427,286	10,237,992,004	93.24	3.19	301
Oct-2020	158.61	0.66%	48	11,105,630,257	10,559,393,889	95.08	3.25	310
Nov-2020	161.83	2.03%	47	10,696,965,880	10,283,123,737	96.13	3.47	333
Dec-2020	166.71	3.02%	46	10,736,337,604	10,542,306,038	98.19	3.53	339
Jan-2021	168.67	1.18%	50	11,324,184,451	11,415,597,441	100.81	3.50	337
Feb-2021	169.49	0.48%	47	10,504,416,039	10,712,665,142	101.98	3.61	350
Mar-2021	167.93	-0.92%	39	9,048,558,462	9,296,466,342	102.74	3.84	377
Apr-2021	170.69	1.64%	38	8,978,749,172	9,107,517,591	101.43	3.81	376
May-2021	172.19	0.88%	41	9,588,703,205	9,840,125,130	102.62	3.79	375
Jun-2021	174.63	1.42%	40	9,373,273,707	9,681,506,748	103.29	3.81	378
Jul-2021	175.45	0.47%	44	9,738,420,034	10,156,250,987	104.29	3.78	374
Aug-2021	175.78	0.19%	42	9,659,687,165	10,041,577,171	103.95	3.55	349
Sep-2021	177.19	0.80%	39	8,836,801,107	9,156,649,664	103.62	3.40	335
Oct-2021	177.37	0.10%	39	9,275,157,362	9,611,457,885	103.63	3.25	320
Nov-2021	177.29	-0.05%	44	11,029,258,671	11,264,989,273	102.14	3.12	307
Dec-2021	178.13	0.47%	44	11,364,521,191	11,523,394,460	101.40	3.14	309
Jan-2022	176.91	-0.69%	52	13,499,939,498	13,679,507,404	101.33	3.06	301
Feb-2022	173.35	-2.01%	57	15,396,876,140	15,433,974,963	100.24	3.01	296
Mar-2022	170.35	-1.73%	62	17,234,456,472	16,913,526,465	98.14	3.12	307
Apr-2022	170.82	0.28%	67	19,128,995,434	18,549,644,816	96.97	3.38	329
May-2022	168.30	-1.48%	72	21,068,208,560	20,517,088,834	97.38	3.64	336
Jun-2022			80	23,394,497,238	22,433,577,349	95.89	4.00	343

Latest Deal Performance Metrics: May 2022 Monthly Statements - CAS

CRTx® AGG Index Constituent Performance Data (May-2022 Monthly Statements)

Deal	Loss	Pool	Form	Structure	Early Redemption Option (Yrs)	Maturity (Yrs)	Rem. Early Redemp. Option (Yrs)	Rem. Maturity (Yrs)	Delinquency Pipeline 30d	60d	90d	120d	150d	180d+	Total DQ%	MoM % Chg	CPR 1mth	Net Credit Event Test Pass	Min CE Test Pass	Net Loss Test Pass	DQ Test Pass
CAS 2013-C01	FXD1	LLTV	DEBT	M1-M2		10.0		1.4	0.43	0.09	0.03	0.01	0.00	-	0.56	-26%	16%	NA	YES	NA	NA
CAS 2014-C01	FXD1	LLTV	DEBT	M1-M2		10.0		1.7	0.43	0.07	0.05	0.01	0.02	-	0.59	-17%	15%	NA	YES	NA	NA
CAS 2014-C02	FXD1	LLTV	DEBT	1M1-1M2		10.0		2.0	0.39	0.07	0.04	0.02	0.02	-	0.53	-24%	15%	NA	YES	NA	NA
	FXD1	HLTV	DEBT	2M1-2M2		10.0		2.0	0.52	0.15	0.03	0.04	0.02	-	0.77	-13%	15%	NA	YES	NA	NA
CAS 2014-C03	FXD2	LLTV	DEBT	1M1-1M2		10.0		2.2	0.42	0.08	0.04	0.04	0.02	-	0.60	-25%	16%	NA	YES	NA	NA
	FXD2	HLTV	DEBT	2M1-2M2		10.0		2.2	0.50	0.10	0.10	0.02	0.03	-	0.76	-21%	17%	NA	YES	NA	NA
CAS 2014-C04	FXD2	LLTV	DEBT	1M1-1M2		10.0		2.5	0.52	0.14	0.04	0.05	0.05	-	0.80	-22%	17%	NA	YES	NA	NA
	FXD2	HLTV	DEBT	2M1-2M2		10.0		2.5	0.68	0.20	0.10	0.02	0.06	-	1.06	-21%	19%	NA	YES	NA	NA
CAS 2015-C01	FXD2	LLTV	DEBT	1M1-1M2		10.0		2.8	0.93	0.24	0.09	0.06	0.03	-	1.35	-16%	20%	NA	YES	NA	NA
	FXD2	HLTV	DEBT	2M1-2M2		10.0		2.8													
CAS 2015-C02	FXD2	LLTV	DEBT	1M1-1M2		10.0		3.0	0.97	0.25	0.12	0.08	0.11	0.00	1.52	-26%	24%	NA	YES	NA	NA
	FXD2	HLTV	DEBT	2M1-2M2		10.0		3.0	1.37	0.42	0.16	0.11	0.10	-	2.16	-11%	25%				
CAS 2015-C03	FXD2	LLTV	DEBT	1M1-1M2		10.0		3.2	0.93	0.30	0.09	0.10	0.06	-	1.48	-27%	22%	NA	YES	NA	NA
	FXD2	HLTV	DEBT	2M1-2M2		10.0		3.2	1.56	0.34	0.19	0.13	0.14	-	2.37	-13%	25%				
CAS 2015-C04	ACT	LLTV	DEBT	1M1-1M2	10.0	12.5	3.4	5.9	1.15	0.35	0.20	0.14	0.08	1.83	3.76	-9%	23%	NA	YES	NA	YES
	ACT	HLTV	DEBT	2M1-2M2	10.0	12.5	3.4	5.9	1.45	0.48	0.25	0.14	0.17	2.67	5.16	-14%	24%	NA	YES	NA	YES
CAS 2016-C01	ACT	LLTV	DEBT	1M1-1M2-1B	10.0	12.5	3.8	6.3	0.89	0.35	0.13	0.09	0.08	1.58	3.12	-18%	19%	NA	YES	NA	YES
	ACT	HLTV	DEBT	2M1-2M2	10.0	12.5	3.8	6.3	1.37	0.48	0.20	0.18	0.16	1.98	4.37	-16%	23%	NA	YES	NA	YES
CAS 2016-C02	ACT	LLTV	DEBT	1M1-1M2-1B	10.0	12.5	3.8	6.3	0.78	0.17	0.09	0.09	0.07	1.12	2.31	-14%	21%	NA	YES	NA	YES
CAS 2016-C03	ACT	LLTV	DEBT	1M1-1M2-1B	10.0	12.5	3.9	6.4	0.88	0.20	0.12	0.08	0.05	1.31	2.65	-13%	19%	NA	YES	NA	YES
	ACT	HLTV	DEBT	2M1-2M2-2B	10.0	12.5	3.9	6.4	1.00	0.29	0.19	0.16	0.11	1.70	3.46	-12%	23%	NA	YES	NA	YES
CAS 2016-C04	ACT	LLTV	DEBT	1M1-1M2-1B	10.0	12.5	4.2	6.7	0.96	0.23	0.17	0.10	0.06	1.48	2.99	-13%	22%	NA	YES	NA	YES
CAS 2016-C05	ACT	HLTV	DEBT	2M1-2M2-2B	10.0	12.5	4.2	6.7	1.32	0.41	0.22	0.15	0.18	2.06	4.34	-12%	24%	NA	YES	NA	YES
CAS 2016-C06	ACT	LLTV	DEBT	1M1-1M2-1B	10.0	12.5	4.4	6.9	0.86	0.31	0.18	0.09	0.11	1.54	3.08	-14%	23%	NA	YES	NA	YES
CAS 2016-C07	ACT	HLTV	DEBT	2M1-2M2-2B	10.0	12.5	4.5	7.0	1.19	0.46	0.25	0.18	0.19	2.21	4.48	-13%	24%	NA	YES	NA	YES
CAS 2017-C01	ACT	LLTV	DEBT	1M1-1M2-1B1	10.0	12.5	4.7	7.2	0.86	0.19	0.15	0.11	0.08	1.37	2.76	-12%	20%	NA	YES	NA	YES
CAS 2017-C02	ACT	HLTV	DEBT	2M1-2M2-2B1	10.0	12.5	4.8	7.3	1.03	0.31	0.17	0.13	0.10	1.72	3.46	-14%	22%	NA	YES	NA	YES
CAS 2017-C03	ACT	LLTV	DEBT	1M1-1M2-1B1	10.0	12.5	4.9	7.4	0.71	0.19	0.09	0.06	0.07	1.11	2.24	-16%	18%	NA	YES	NA	YES
CAS 2017-C04	ACT	HLTV	DEBT	2M1-2M2-2B1	10.0	12.5	5.0	7.5	1.00	0.33	0.20	0.11	0.12	1.63	3.39	-12%	20%	NA	YES	NA	YES
CAS 2017-C05	ACT	LLTV	DEBT	1M1-1M2-1B1	10.0	12.5	5.2	7.7	0.65	0.14	0.12	0.08	0.08	1.11	2.19	-19%	17%	NA	YES	NA	YES
CAS 2017-C06	ACT	LLTV	DEBT	1M1-1M2-1B1	10.0	12.5	5.3	7.8	0.88	0.22	0.15	0.11	0.06	1.88	3.31	-11%	21%	NA	YES	NA	YES
	ACT	HLTV	DEBT	2M1-2M2-2B1	10.0	12.5	5.3	7.8	1.41	0.44	0.32	0.21	0.21	2.66	5.25	-12%	27%	NA	YES	NA	YES
CAS 2017-C07	ACT	LLTV	DEBT	1M1-1M2-1B1	10.0	12.5	5.5	8.0	0.93	0.29	0.18	0.09	0.13	2.00	3.63	-16%	25%	NA	YES	NA	YES
	ACT	HLTV	DEBT	2M1-2M2-2B1	10.0	12.5	5.5	8.0	1.51	0.50	0.29	0.20	0.21	3.04	5.75	-12%	29%	NA	YES	NA	NO
CAS 2018-C01	ACT	LLTV	DEBT	1M1-1M2-1B1	10.0	12.4	5.7	8.2	1.03	0.29	0.14	0.14	0.11	1.99	3.69	-13%	24%	NA	YES	NA	YES
CAS 2018-C02	ACT	HLTV	DEBT	2M1-2M2-2B1	10.0	12.5	5.8	8.3	1.39	0.46	0.29	0.20	0.28	2.48	5.10	-11%	25%	NA	YES	NA	YES
CAS 2018-C03	ACT	LLTV	DEBT	1M1-1M2-1B1	10.0	12.5	5.9	8.4	1.09	0.32	0.20	0.15	0.17	2.03	3.94	-12%	25%	NA	YES	NA	YES
CAS 2018-C04	ACT	HLTV	DEBT	2M1-2M2-2B1	10.0	12.5	6.1	8.6	1.53	0.46	0.34	0.24	0.25	3.01	5.83	-12%	26%	NA	YES	NA	NO
CAS 2018-C05	ACT	LLTV	DEBT	1M1-1M2-1B1	10.0	12.5	6.2	8.7	1.11	0.34	0.18	0.15	0.17	2.17	4.13	-14%	25%	NA	YES	NA	YES
CAS 2018-C06	ACT	LLTV	DEBT	1M1-1M2-1B1	10.0	12.5	6.3	8.8	1.29	0.35	0.28	0.19	0.19	2.96	5.27	-10%	28%	NA	YES	NA	YES
	ACT	HLTV	DEBT	2M1-2M2-2B1	10.0	12.5	6.3	8.8	1.41	0.52	0.43	0.14	0.30	3.21	6.00	-13%	25%	NA	YES	NA	NO
CAS 2018-R07	ACT	LLTV	REMIC	1M1-1M2-1B1	10.0	12.5	6.4	8.9	1.44	0.39	0.27	0.22	0.27	3.32	5.92	-11%	31%	NA	YES	NA	NO
CAS 2019-R01	ACT	HLTV	REMIC	2M1-2M2-2B1	10.0	12.5	6.7	9.2	1.71	0.54	0.41	0.27	0.27	3.76	6.96	-11%	34%	NA	YES	NA	NO
CAS 2019-R02	ACT	LLTV	REMIC	1M1-1M2-1B1	10.0	12.5	6.8	9.3	1.26	0.45	0.30	0.17	0.23	3.08	5.49	-11%	33%	NA	YES	NA	NO
CAS 2019-R03	ACT	LLTV	REMIC	1M1-1M2-1B1	9.9	12.4	6.8	9.3	1.46	0.50	0.32	0.14	0.28	3.11	5.82	-13%	33%	NA	YES	NA	NO
CAS 2019-R04	ACT	HLTV	REMIC	2M1-2M2-2B1	7.0	20.0	4.1	17.1	1.78	0.63	0.43	0.33	0.27	3.92	7.36	-10%	34%	NA	YES	NA	NO
CAS 2019-R05	ACT	LLTV	REMIC	1M1-1M2-1B1	7.0	20.0	4.2	17.2	1.43	0.54	0.30	0.26	0.21	3.50	6.24	-10%	34%	NA	YES	NA	NO
CAS 2019-R06	ACT	HLTV	REMIC	2M1-2M2-2B1	7.0	20.0	4.3	17.4	1.43	0.48	0.31	0.25	0.23	3.36	6.08	-11%	33%	NA	YES	NA	NO
CAS 2019-R07	ACT	LLTV	REMIC	1M1-1M2-1B1	7.0	20.0	4.4	17.4	1.07	0.35	0.21	0.19	0.18	2.76	4.76	-12%	31%	NA	YES	NA	NO
CAS 2020-R01	ACT	LLTV	REMIC	1M1-1M2-1B1	7.0	20.0	4.7	17.7	0.78	0.25	0.12	0.09	0.11	1.83	3.19	-13%	25%	NA	YES	NA	NO
CAS 2020-R02	ACT	HLTV	REMIC	2M1-2M2-2B1	7.0	20.0	4.7	17.7	1.14	0.39	0.24	0.20	0.20	2.27	4.45	-10%	26%	NA	YES	NA	NO
CAS 2021-R01	ACT	LLTV	REMIC	1M1-1M2-1B1-1B2	5.0	20.0	4.4	19.4	0.29	0.05	0.02	0.02	0.01	0.02	0.42	-21%	10%	NA	YES	NA	YES
CAS 2021-R02	ACT	HLTV	REMIC	2M1-2M2-2B1-2B2	5.0	20.0	4.5	19.5	0.40	0.10	0.10	-	-	-	0.60	-25%	10%	NA	YES	NA	YES
CAS 2021-R03	ACT	LLTV	REMIC	1M1-1M2-1B1-1B2	5.0	20.0	4.6	19.6	0.33	0.05	0.04	0.02	0.01	0.00	0.44	-30%	10%	NA	YES	NA	YES
CAS 2022-R01	ACT	LLTV	REMIC	1M1-1M2-1B1-1B2	4.9	19.9	4.6	19.6	0.32	0.06	0.03	0.01	0.01	0.00	0.44	-15%	9%	NA	YES	NA	YES
CAS 2022-R02	ACT	HLTV	REMIC	2M1-2M2-2B1-2B2	5.0	20.0	4.7	19.7	0.40	0.10	0.10	-	-	-	0.60	-11%	8%	NA	YES	NA	YES
CAS 2022-R03	ACT	LLTV	REMIC	1M1-1M2-1B1-1B2	5.0	20.0	4.8	19.8	0.23	0.04	-	-	-	-	0.28	-26%	9%	NA	YES	NA	YES
CAS 2022-R04	ACT	LLTV	REMIC	1M1-1M2-1B1-1B2	5.0	20.0	4.8	19.8	0.22	0.06	-	-	-	-	0.28		10%	NA	YES	NA	YES

Latest Deal Performance Metrics: May 2022 Monthly Statements - STACR

CRTx® AGG Index Constituent Performance Data (May-2022 Monthly Statements)

Deal	Loss	Pool	Form	Structure	Early Redemption Option (Yrs)	Maturity (Yrs)	Rem. Early Redemp. Option (Yrs)	Rem. Maturity (Yrs)	Delinquency Pipeline 30d	60d	90d	120d	150d	180d+	Total DQ%	MoM % Chg	CPR 1mth	Net Credit Event Test Pass	Min CE Test Pass	Cum Net Loss Test Pass	DQ Test Pass
STACR 2013-DN1	FXD1	LLTV	DEBT	M1-M2		10.0		1.2	0.38	0.04	0.01	0.03	0.03	-	0.49	17%	13%	YES	YES	NA	NA
STACR 2013-DN2	FXD1	LLTV	DEBT	M1-M2		10.0		1.5	0.37	0.08	0.03	0.02	0.01	-	0.51	2%	11%	YES	YES	NA	NA
STACR 2014-DN1	FXD1	LLTV	DEBT	M1-M2-M3		10.0		1.8	0.47	0.09	0.03	0.04	0.03	-	0.66	5%	12%	YES	YES	NA	NA
STACR 2014-DN2	FXD1	LLTV	DEBT	M1-M2-M3		10.1		1.9	0.65	0.10	0.05	0.03	0.03	-	0.86	21%	14%	YES	YES	NA	NA
STACR 2014-DN3	FXD2	LLTV	DEBT	M1-M2-M3		10.0		2.3	1.11	0.19	0.13	0.10	0.13	0.34	2.00	7%	17%	YES	YES	NA	NA
STACR 2014-DN4	FXD2	LLTV	DEBT	M1-M2-M3		10.0		2.4	1.09	0.28	0.18	0.13	0.06	0.44	2.18	7%	20%	YES	YES	NA	NA
STACR 2014-HQ1	FXD2	HLTV	DEBT	M1-M2-M3		10.0		2.3													
STACR 2014-HQ2	FXD2	HLTV	DEBT	M1-M2-M3		10.0		2.3	0.67	0.15	0.09	0.05	0.07	0.22	1.25	-1%	14%	YES	YES	NA	NA
STACR 2014-HQ3	FXD2	HLTV	DEBT	M1-M2-M3		10.0		2.4													
STACR 2015-DN1	FXD2	LLTV	DEBT	M1-M2-M3-B		10.0		2.7	1.07	0.19	0.11	0.08	0.05	0.46	1.96	-4%	18%	YES	YES	NA	NA
STACR 2015-HQ1	FXD2	HLTV	DEBT	M1-M2-M3-B		10.0		2.8	1.37	0.27	0.09	0.08	0.14	0.52	2.47	1%	20%	YES	YES	NA	NA
STACR 2015-HQ2	FXD2	HLTV	DEBT	M1-M2-M3-B		10.0		3.0	0.62	0.15	0.08	0.03	0.07	0.21	1.16	-1%	14%	YES	YES	NA	NA
STACR 2015-DNA1	ACT	LLTV	DEBT	M1-M2-M3-B	10.0	12.5	2.9	5.4	0.45	0.08	0.04	0.06		0.40	1.03	4%	11%	NA	YES	YES	YES
STACR 2015-DNA2	ACT	LLTV	DEBT	M1-M2-M3-B	10.0	12.5	3.1	5.6	1.13	0.24	0.14	0.18		1.14	2.83	1%	17%	NA	YES	YES	YES
STACR 2015-DNA3	ACT	LLTV	DEBT	M1-M2-M3-B	10.0	12.5	3.4	5.9	0.87	0.24	0.11	0.19		0.99	2.40	-6%	16%	NA	YES	YES	YES
STACR 2015-HQA1	ACT	HLTV	DEBT	M1-M2-M3-B	10.0	12.5	3.3	5.8	1.44	0.31	0.18	0.29		1.79	4.01	1%	18%	NA	YES	YES	YES
STACR 2015-HQA2	ACT	HLTV	DEBT	M1-M2-M3-B	10.0	12.5	3.5	6.0	1.18	0.35	0.13	0.32		1.83	3.81	-2%	19%	NA	YES	YES	YES
STACR 2016-DNA1	ACT	LLTV	DEBT	M1-M2-M3-B	10.0	12.5	3.7	6.2	0.71	0.19	0.10	0.14		0.92	2.06	-4%	16%	NA	YES	YES	YES
STACR 2016-DNA2	ACT	LLTV	DEBT	M1-M2-M3-B	10.0	12.5	3.9	6.4	0.88	0.26	0.12	0.20		1.33	2.79	-5%	17%	NA	YES	YES	YES
STACR 2016-DNA3	ACT	LLTV	DEBT	M1-M2-M3-B	10.0	12.5	4.1	6.6	1.12	0.25	0.14	0.16		1.35	3.02	0%	18%	NA	YES	YES	YES
STACR 2016-DNA4	ACT	LLTV	DEBT	M1-M2-M3-B	10.0	12.5	4.3	6.8	1.03	0.24	0.12	0.27		1.31	2.97	-4%	17%	NA	YES	YES	YES
STACR 2016-HQA1	ACT	HLTV	DEBT	M1-M2-M3-B	10.0	12.5	3.8	6.3	1.15	0.43	0.17	0.23		1.66	3.64	-4%	18%	NA	YES	YES	YES
STACR 2016-HQA2	ACT	HLTV	DEBT	M1-M2-M3-B	10.0	12.5	4.0	6.5	1.28	0.34	0.19	0.27		1.64	3.72	-2%	20%	NA	YES	YES	YES
STACR 2016-HQA3	ACT	HLTV	DEBT	M1-M2-M3-B	10.0	12.5	4.3	6.8	1.26	0.44	0.22	0.27		1.86	4.05	-5%	19%	NA	YES	YES	YES
STACR 2016-HQA4	ACT	HLTV	DEBT	M1-M2-M3-B	10.0	12.5	4.4	6.9	1.55	0.28	0.24	0.34		2.09	4.50	-5%	18%	NA	YES	YES	YES
STACR 2017-DNA1	ACT	LLTV	DEBT	M1-M2-B1-B2	10.0	12.5	4.7	7.2	0.86	0.19	0.12	0.17		1.24	2.58	-4%	17%	NA	YES	YES	YES
STACR 2017-DNA2	ACT	LLTV	DEBT	M1-M2-B1-B2	10.0	12.5	4.9	7.4	0.78	0.20	0.13	0.19		1.09	2.39	-6%	15%	NA	YES	YES	YES
STACR 2017-DNA3	ACT	LLTV	DEBT	M1-M2-B1	10.0	12.5	5.3	7.8	0.84	0.20	0.13	0.16		1.21	2.54	-6%	16%	NA	YES	YES	YES
STACR 2017-HQA1	ACT	HLTV	DEBT	M1-M2-B1-B2	10.5	12.5	5.3	7.3	1.26	0.30	0.22	0.32		1.69	3.79	-3%	19%	NA	YES	YES	YES
STACR 2017-HQA2	ACT	HLTV	DEBT	M1-M2-B1	10.0	12.5	5.1	7.6	1.13	0.30	0.16	0.26		1.67	3.52	-2%	16%	NA	YES	YES	YES
STACR 2017-HQA3	ACT	HLTV	DEBT	M1-M2-B1	10.0	12.5	5.4	7.9	1.26	0.42	0.24	0.20	0.18	2.11	4.41	-6%	18%	NA	YES	YES	YES
STACR 2018-DNA1	ACT	LLTV	DEBT	M1-M2-B1	10.0	12.5	5.7	8.2	1.06	0.29	0.19	0.29		1.75	3.58	-5%	19%	NA	YES	YES	YES
STACR 2018-HQA1	ACT	HLTV	DEBT	M1-M2-B1	10.0	12.5	5.8	8.3	1.46	0.45	0.33	0.25	0.22	2.42	5.12	-5%	22%	NA	YES	YES	NO
STACR 2018-DNA2	ACT	LLTV	TRUST	M1-M2-B1	10.0	12.5	6.1	8.6	0.96	0.22	0.14	0.21		1.36	2.89	-6%	18%	NA	YES	YES	YES
STACR 2018-DNA3	ACT	LLTV	TRUST	M1-M2-B1-B2	10.0	30.0	6.3	26.4	1.01	0.25	0.17	0.12	0.18	1.88	3.61	-8%	19%	NA	YES	YES	YES
STACR 2018-HQA2	ACT	HLTV	TRUST	M1-M2-B1-B2	9.9	30.0	6.3	26.4	1.36	0.48	0.23	0.18	0.18	2.31	4.73	-2%	20%	NA	YES	YES	YES
STACR 2019-DNA1	ACT	LLTV	TRUST	M1-M2-B1-B2	10.0	30.0	6.7	26.7	1.39	0.45	0.19	0.21	0.16	2.26	4.65	-2%	24%	NA	YES	YES	YES
STACR 2019-DNA2	ACT	LLTV	TRUST	M1-M2-B1-B2	10.0	30.0	6.8	26.9	1.41	0.33	0.17	0.35		2.52	4.78	-1%	23%	NA	YES	YES	YES
STACR 2019-DNA3	ACT	LLTV	TRUST	M1-M2-B1-B2	10.0	30.0	7.2	27.2	1.33	0.35	0.24	0.32		1.88	4.12	-2%	23%	NA	YES	YES	YES
STACR 2019-HQA1	ACT	HLTV	TRUST	M1-M2-B1-B2	9.9	30.0	6.7	26.8	1.66	0.52	0.29	0.26	0.21	3.15	6.08	-5%	25%	NA	YES	YES	NO
STACR 2019-HQA2	ACT	HLTV	TRUST	M1-M2-B1-B2	10.0	30.0	6.9	26.9	1.89	0.51	0.35	0.47		3.26	6.48	-2%	25%	NA	YES	YES	NO
STACR 2019-HQA3	ACT	HLTV	TRUST	M1-M2-B1-B2	10.0	30.0	7.3	27.4	1.81	0.42	0.28	0.59		2.86	5.96	-3%	26%	NA	YES	YES	NO
STACR 2019-DNA4	ACT	LLTV	REMIC	M1-M2-B1-B2	10.0	30.9	7.4	28.3	1.11	0.28	0.26	0.31		1.79	3.75	-6%	24%	NA	YES	YES	NO
STACR 2019-HQA4	ACT	HLTV	REMIC	M1-M2-B1-B2	10.0	30.0	7.5	27.5	1.64	0.43	0.31	0.66		3.04	6.08	-2%	27%	NA	YES	YES	NO
STACR 2020-DNA1	ACT	LLTV	REMIC	M1-M2-B1-B2	10.0	30.0	7.7	27.7	0.81	0.22	0.20	0.15	0.14	1.58	3.11	-6%	21%	NA	YES	YES	NO
STACR 2020-DNA2	ACT	LLTV	REMIC	M1-M2-B1-B2	10.0	30.0	7.7	27.8	0.67	0.20	0.13	0.22		1.07	2.29	-8%	18%	NA	YES	YES	YES
STACR 2020-DNA3	ACT	LLTV	REMIC	M1-M2-B1-B2	10.0	30.0	8.1	28.1	0.52	0.11	0.08	0.11		0.58	1.40	-6%	16%	NA	YES	YES	YES
STACR 2020-DNA4	ACT	LLTV	REMIC	M1-M2-B1-B2	10.0	30.0	8.3	28.3	0.56	0.08	0.05	0.10		0.55	1.34	0%	16%	NA	YES	YES	YES
STACR 2020-DNA5	ACT	LLTV	REMIC	M1-M2-B1-B2	10.0	30.0	8.4	28.4	0.42	0.07	0.06	0.07		0.33	0.95	-1%	14%	NA	YES	YES	YES
STACR 2020-DNA6	ACT	LLTV	REMIC	M1-M2-B1-B2	10.0	30.0	8.6	28.6	0.37	0.04	0.04	0.03	0.03	0.27	0.78	3%	12%	NA	YES	YES	YES
STACR 2020-HQA1	ACT	HLTV	REMIC	M1-M2-B1-B2	10.0	30.0	7.7	27.7	1.17	0.35	0.19	0.19	0.15	2.30	4.36	-6%	23%	NA	YES	YES	NO
STACR 2020-HQA2	ACT	HLTV	REMIC	M1-M2-B1-B2	10.0	30.0	7.8	27.9	0.96	0.27	0.23	0.29		1.60	3.35	-5%	19%	NA	YES	YES	NO
STACR 2020-HQA3	ACT	HLTV	REMIC	M1-M2-B1-B2	10.0	30.0	8.2	28.2	0.58	0.16	0.13	0.16		0.66	1.69	-6%	16%	NA	YES	YES	YES
STACR 2020-HQA4	ACT	HLTV	REMIC	M1-M2-B1-B2	10.0	30.0	8.3	28.4	0.60	0.10	0.10	0.10	0.10	0.60	1.60	-5%	17%	NA	YES	YES	YES
STACR 2020-HQA5	ACT	HLTV	REMIC	M1-M2-B1-B2	10.0	30.0	8.5	28.5	0.48	0.13	0.08	0.12		0.46	1.27	-1%	14%	NA	YES	YES	YES
STACR 2021-DNA1	ACT	LLTV	REMIC	M1-M2-B1-B2	10.0	30.0	8.7	28.7	0.30	0.05	0.05	0.05		0.18	0.63	2%	10%	NA	YES	YES	YES
STACR 2021-DNA2	ACT	LLTV	REMIC	M1-M2-B1-B2		12.5		11.3	0.33	0.04	0.03	0.05		0.15	0.60	3%	10%	NA	YES	YES	YES
STACR 2021-DNA3	ACT	LLTV	REMIC	M1-M2-B1-B2		12.5		11.4	0.28	0.05	0.03	0.04		0.09	0.49	4%	9%	NA	YES	YES	YES
STACR 2021-DNA5	ACT	LLTV	REMIC	M1-M2-B1-B2		12.5		11.7	0.29	0.05	0.03	0.05		0.06	0.48	2%	8%	NA	YES	YES	YES
STACR 2021-DNA6	ACT	LLTV	REMIC	M1-M2-B1-B2	5.0	20.0	4.4	19.4	0.38	0.04	0.03	0.02	0.01	0.02	0.50	8%	8%	NA	NO	YES	YES

Latest Deal Performance Metrics: May 2022 Monthly Statements – STACR (continued)

CRTx® AGG Index Constituent Performance Data (May-2022 Monthly Statements)

Deal	Loss	Pool	Form	Structure	Early Redemption Option (Yrs)	Maturity (Yrs)	Rem. Early Redemp. Option (Yrs)	Rem. Maturity (Yrs)	Delinquency Pipeline 30d	60d	90d	120d	150d	180d+	Total DQ%	MoM % Chg	CPR 1mth	Net Credit Event Test Pass	Min CE Test Pass	Cum Net Loss Test Pass	DQ Test Pass
STACR 2021-DNA7	ACT	LLTV	REMIC	M1-M2-B1-B2	5.0	20.0	**4.5**	**19.5**	0.34	0.05	0.04	0.03	0.02	0.03	**0.51**	14%	**8%**	**NA**	NO	YES	YES
STACR 2021-HQA1	ACT	HLTV	REMIC	M1-M2-B1-B2		12.5		**11.3**	0.43	0.09	0.07	0.06	0.05	0.32	**1.03**	5%	**9%**	**NA**	YES	YES	YES
STACR 2021-HQA2	ACT	HLTV	REMIC	M1-M2-B1-B2		12.5		**11.6**	0.35	0.07	0.07	0.10		0.17	**0.76**	4%	**8%**	**NA**	YES	YES	YES
STACR 2021-HQA3	ACT	HLTV	REMIC	M1-M2-B1-B2	5.0	20.0	**4.3**	**19.4**	0.37	0.09	0.07	0.10		0.08	**0.71**	9%	**8%**	**NA**	NO	YES	YES
STACR 2021-HQA4	ACT	HLTV	REMIC	M1-M2-B1-B2	5.0	20.1	**4.6**	**19.6**	0.30	0.06	0.07	0.09		0.02	**0.54**	8%	**7%**	**NA**	NO	YES	YES
STACR 2022-DNA1	ACT	LLTV	REMIC	M1A-M1B-M2-B1-B2	5.0	20.0	**4.7**	**19.7**	0.41	0.06	0.04	0.04		-	**0.55**	15%	**8%**	**NA**	NO	YES	YES
STACR 2022-DNA2	ACT	LLTV	REMIC	M1A-M1B-M2-B1-B2	5.0	20.1	**4.8**	**19.8**	0.44	0.05	0.04	0.02		-	**0.55**	22%	**8%**	**NA**	NO	YES	YES
STACR 2022-DNA3	ACT	LLTV	REMIC	M1A-M1B-M2-B1-B2	5.0	20.0	**4.9**	**19.9**	0.46	0.03	-	0.00		-	**0.49**		**12%**	**NA**	YES	YES	YES
STACR 2022-HQA1	ACT	HLTV	REMIC	M1A-M1B-M2-B1-B2	5.0	20.0	**4.8**	**19.8**	0.38	0.08	0.05	0.00		-	**0.51**	31%	**5%**	**NA**	NO	YES	YES

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