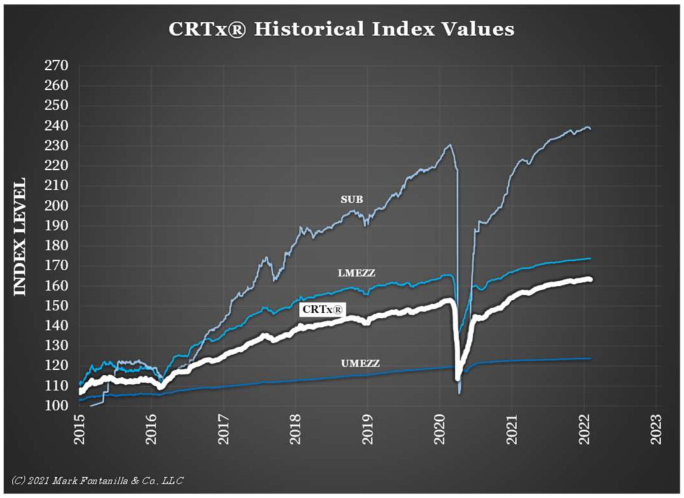
CRTx ®

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

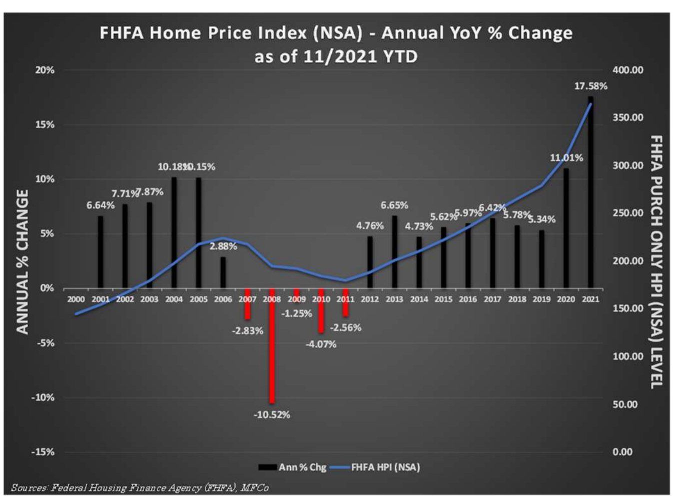
CRTx® Index Rebalancing Update

01/31/2022



The CRTx® Aggregate Index closes January 2022 barely positive for the month with a 0.06% total return, beating rates and corporate credit, which succumbed to rising rates and a bear-flattening curve. Newer-issue B classes were hit the hardest, but seasoned issues performed relatively well, especially with credit risk still moderated by higher home prices and an improving economy (see below):

Graph of the Month



Vintage/structure differentials are even more pronounced within the CRT complex now…

Inside

01/31/2022 Index Rebalancing Update *(continued)*

CRTx® Aggregate Index

Jan 2022 CRTx® AGG Tot Ret	+6 bps
Price Attribution	*-24 bps*
Paydown Attribution	*-3 bps*
Cpn Accr&Pmt Attribution	*+33 bps*
Writedown+Int Shortfall Attribution	*-0.27 bps*
Excess Return	+5 bps
Volatility (Annualized)	0.62%
UPB Paydown %	2.06%
QTD Total Return	**0.06%**
YTD Total Return	**0.06%**

CRTx® AGG Rebalancing For Feb 2022

As of 1/31/2022

February 2022 Aggregate Constituency (w/MoM Δ):

• **Beg. UPB ($B):**	**$48.19**	+4.1%
• **Beg. Market Value ($B):**	**$49.48**	+3.7%
• **Constituents:**	**272**	+8
• **WAvg Constituent Value:**	**102.68**	-0.38 pts
• **WAvg Constituent Coupon:**	**3.86%**	-5 bps

Index (+) Entries* & (-) Exits

(+) CAS 2022-R01 1M1/1M2/1B1/1B2
(+) STACR 2022-DNA1 M1A/M1B/M2/B1/B2

(-) STACR 2017-DNA2 M1 (paid off)

** 5.72% of Beg. Index Market Value*

CRTx® Mkt Val Breakdown 2/2022

Deal Yr	Aggregate	UMEZZ	LMEZZ	SUB
All	100%	8.3%	49.1%	42.6%
2022	5.7%	*2.5%*	*1.4%*	*1.9%*
2021	27.2%	*5.6%*	*8.5%*	*13.1%*
2020	13.6%	*0.1%*	*4.6%*	*8.9%*
2019	10.2%	*0.0%*	*4.1%*	*6.1%*
2018	12.8%	*0.1%*	*8.0%*	*4.7%*
2017	14.2%	*0.0%*	*9.6%*	*4.6%*
2016	8.2%	*0.0%*	*6.2%*	*2.0%*
2015	4.0%	*0.0%*	*2.5%*	*1.4%*
<=2014	4.2%	*0.0%*	*4.2%*	*0.0%*

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

Jan 2022 CRTx® RNI™ AGG Tot Ret	-69 bps
Price Attribution	*-94 bps*
Paydown Attribution	*+0 bps*
Cpn Accr&Pmt Attribution	*+26 bps*
Writedown+Int Shortfall Attribution	*+0 bps*
Excess Return	-69 bps
Volatility (Annualized)	1.34%
UPB Paydown %	1.07%
QTD Total Return	**-0.68%**
YTD Total Return	**-0.68%**

CRTx® RNI™ AGG Rebalancing For Feb 2022

As of 1/31/2022

February 2022 Aggregate Constituency (w/MoM Δ):

• **Beg. UPB ($B):**	**$15.40**	+14.1%
• **Beg. Market Value ($B):**	**$15.43**	+12.8%
• **Constituents:**	**57**	+5
• **WAvg Constituent Value:**	**100.24**	-1.09 pts
• **WAvg Constituent Coupon:**	**3.01%**	-5 bps

Index (+) Entries* & (-) Exits

(+) CAS 2022-R01 1M1/1M2/1B1/1B2
(+) STACR 2022-DNA1 M1A/M1B/M2/B1/B2

(-) STACR 2021-DNA1 M1/M2/B1/B2

** 18.33% of Beg. Index Market Value*

CRTx® RNI™ Mkt Val Breakdown 2/2022

Deal Yr	Aggregate	UMEZZ	LMEZZ	SUB
All	100%	25.6%	29.6%	44.8%
2022	18.3%	*8.0%*	*4.3%*	*6.0%*
2021	81.7%	*17.6%*	*25.3%*	*38.8%*
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%*

01/31/2022 Index Rebalancing Update *(continued)*

Return Roundup

The CRTx® Aggregate index managed to eke out a 0.06% return for Jan. amid a higher/bear flatter curve, wider credit spreads, and both bond and stock market aggregates finishing Jan. well in the red. While CRT in mass nominally outperformed other markets, intra-complex was mixed, with more recent-issue B classes providing most of the drag, while seasoned issues held in much better.

Intra-Complex Highlights

January's MoM CRTx® AGG below-carry returns were influenced heavily by recent-issue SUBs (B/B1/B2s), which returned –1.41% MoM based on the RNI™ SUB Index (most-recent 12mth issued Bs). With the CRT credit curve bear-steepening, both LMEZZ (M2/old M3s) and UMEZZ (mostly M1s) finished a few bps below carry, at 0.16% and .03%, respectively (same as December returns):

1/31/22 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	-0.24%	0.02%	0.31%	-0.03%	-0.0025%	-0.0002%	**0.06%**
UMEZZ	-0.04%	0.00%	0.08%	0.00%	0.0000%	0.0000%	**0.03%**
LMEZZ	-0.04%	0.01%	0.24%	-0.05%	0.0000%	0.0000%	**0.16%**
SUB	-0.50%	0.03%	0.42%	0.00%	-0.0058%	-0.0004%	**-0.06%**

- **AGG return attribution breakdown showed 3bps drag from paydowns, with less than 1bp writedown/shortfall effect in total.**
- **This time around, mid-covid SUBs underperformed seasoned SUBs. The CRTx® Pre-COVID SUB Index posted a +.56% Jan. return, vs. the Mid-COVID SUB Index at -.76% MoM.**
- **Similar to SUBS, seasoned LMEZZ also outperformed recent-issue LMEZZ.**
- **Fixed severity "Type II" return performance was positive at 0.22% MoM, but was again hit by credit event writedowns, this time dragging carry by -49 bps for Jan.**

Index Rebalancing Metrics

The CRTx® Aggregate Index's Feb. 2022 starting basket market value rises 3.7% MoM vs. January to $49.5 billion, the highest since the March 2020 pre-COVID basket. Another ~$2.9B in Jan. new issue closings were well in excess of $956M in Jan. paydowns, with CRTx® AGG constituency rising to 272 securities from 109 deals. The CRTx® 2022 Sub-Indexes initiate with the Feb. basket.

Index Composition

The 1st 2022 deals from FNMA (CAS 2022-R01) and FHLMC (STACR 2022-DNA1) add ~$2.9B and 9 new consitutuents to the AGG. The close-to-par entries (5.7% of the Feb. 2022 basket), along with generally wider secondary spreads, lower the WAvg starting constituent cash-settle value to $102.68, while the WAvg Index coupon declines ~5pbs to 3.86%.

CRTx® AGG composition as of the Feb. 2022 basket:

- 8.3% (vs 6.4% in Jan) - UMEZZ (M1/old M2s)
    - *STACR M1As/M1Bs included*
- 49.1% (vs 51.2% in Jan) - LMEZZ (M2/old M3s)
- 42.6% (vs 42.4% in Jan) - SUBs (B/B1/B2S)

Now, ~40%/$20B of the CRTx® AGG is comprised of mid-COVID deals/classes, while pre-COVID debt/non-REMIC is down to 43%/$21.1B, and the remaining FXD severity float is ~5%/$2.6B.

Select Benchmark GSE CRT New Issue Pricing Margins:

	Issuance/Close Dt.	Deal	Index	Pricing Margins: M1	M2	B1	B2
Mid-COVID	**01/21/22**	**STACR 22-DNA1**	**SOFR**	**A 100**	**250**	**340**	**710**
				B 185			
	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
	12/18/20	STACR 20-DNA6	SOFR	90	200	300	565
	11/20/20	STACR 20-HQA5	SOFR	110	260	400	740
	10/20/20	STACR 20-DNA5	SOFR	130	280	480	1,150
	09/29/20	STACR 20-HQA4	1mL	130	315	525	940
	08/25/20	STACR 20-DNA4	1mL	150	375	600	1,000
	07/28/20	STACR 20-HQA3	1mL	155	360	575	1,000
	07/08/20	STACR 20-DNA3	1mL	150	300	510	935
Pre-COVID	03/18/20	STACR 20-HQA2	1mL	110	310	410	760
	02/19/20	STACR 20-DNA2	1mL	75	110	250	480

01/31/2022 Index Rebalancing Update *(continued)*

Sector Supply

Benchmark GSE CRT float at the end of January was net +$1.9B as seasoned M2s/M3s amortize, while proportionately more M1s/Bs were issued:

Jan. 2022 GSE CRT/AGG Supply Technicals:

- +$ 2.859B Gross Issuance
- - $ 0.956B Paydowns
- - $ 0.001B Writedowns
- +$ 1.902B Net Issuance

GSE Benchmark CRT Issuance (As of 1/31/2022)

Deal Vintage		CAS	STACR	Total
2013		**675,000,000**	**1,130,000,000**	**1,805,000,000**
	Qtr3		500,000,000	500,000,000
	Qtr4	675,000,000	630,000,000	1,305,000,000
2014		**5,849,066,000**	**4,916,400,000**	**10,765,466,000**
	Qtr1	750,000,000	1,008,000,000	1,758,000,000
	Qtr2	1,600,066,000	966,000,000	2,566,066,000
	Qtr3	2,050,000,000	1,902,000,000	3,952,000,000
	Qtr4	1,449,000,000	1,040,400,000	2,489,400,000
2015		**5,920,002,000**	**6,657,600,000**	**12,577,602,000**
	Qtr1	1,468,500,000	1,740,000,000	3,208,500,000
	Qtr2	1,448,500,000	2,385,600,000	3,834,100,000
	Qtr3	1,557,054,000	872,000,000	2,429,054,000
	Qtr4	1,445,948,000	1,660,000,000	3,105,948,000
2016		**7,392,110,000**	**5,541,000,000**	**12,933,110,000**
	Qtr1	1,976,583,000	1,471,000,000	3,447,583,000
	Qtr2	1,165,708,000	2,338,000,000	3,503,708,000
	Qtr3	2,524,116,000	1,254,000,000	3,778,116,000
	Qtr4	1,725,703,000	478,000,000	2,203,703,000
2017		**8,635,815,000**	**5,462,000,000**	**14,097,815,000**
	Qtr1	2,680,640,000	1,554,500,000	4,235,140,000
	Qtr2	2,374,039,000	2,107,500,000	4,481,539,000
	Qtr3	2,420,253,000		2,420,253,000
	Qtr4	1,160,883,000	1,800,000,000	2,960,883,000
2018		**7,313,323,000**	**4,755,000,000**	**12,068,323,000**
	Qtr1	2,501,078,000	1,885,000,000	4,386,078,000
	Qtr2	1,050,028,000	1,050,000,000	2,100,028,000
	Qtr3	1,922,142,000	820,000,000	2,742,142,000
	Qtr4	1,840,075,000	1,000,000,000	2,840,075,000
2019		**7,136,188,000**	**4,980,000,000**	**12,116,188,000**
	Qtr1	1,962,727,000	1,962,000,000	3,924,727,000
	Qtr2	857,330,000	615,000,000	1,472,330,000
	Qtr3	2,023,973,000	1,382,000,000	3,405,973,000
	Qtr4	2,292,158,000	1,021,000,000	3,313,158,000
2020		**2,167,536,000**	**10,372,000,000**	**12,539,536,000**
	Qtr1	2,167,536,000	3,707,000,000	5,874,536,000
	Qtr2			
	Qtr3		3,709,000,000	3,709,000,000
	Qtr4		2,956,000,000	2,956,000,000
2021		**3,094,849,000**	**11,024,000,000**	**14,118,849,000**
	Qtr1		3,544,000,000	3,544,000,000
	Qtr2		1,500,000,000	1,500,000,000
	Qtr3		2,257,000,000	2,257,000,000
	Qtr4	3,094,849,000	3,723,000,000	6,817,849,000
2022		**1,506,261,000**	**1,353,000,000**	**2,859,261,000**
	Qtr1	1,506,261,000	1,353,000,000	2,859,261,000
Total to Date		**49,690,150,000**	**56,191,000,000**	**105,881,150,000**

UMEZZ

- +$ 1.256B Gross Issuance
- - $ 0.185B Paydowns
- +$ 1.071B Net Issuance

LMEZZ

- +$ 0.673B Gross Issuance
- - $ 0.767B Paydowns
- -$ 0.094B Net Issuance

SUB

- +$ 0.931B Gross Issuance
- - $ 0.003B Paydowns
- - $ 0.001B Writedowns
- +$ 0.926B Net Issuance

Latest Credit Performance

Trends stayed the same in the January investor reports as pool credit/structural performance metrics once again showed steady improvement. Seasoned DQs were marginally lower on average, overall CPRs mostly slower, and more pre-COVID reference pools started passing their dynamic DQ tests. Writedowns/ interest shortfalls remained mostly nominal, but fixed severity Type II deals still had elevated levels (although lower MoM).

Credit

- Total and 180+ DQ percentages/dollars/counts fell incrementally MoM for pre-COVID deals. Pre-COVID actual-loss deal DQs dropped into the 2.00%-8.00% range.
- Select January Index realized write-down/shortfall stats:
    - CRTx® 1st Loss Sub-Index (1st loss Bs): -7bps in aggregate total return drag from write-downs/shortfalls for January
        - FXD SEVERITY Component Only: -49 bps total return hit due to Jan. writedowns/shortfalls (*basket = STACR 2015-DN1/ HQ1/HQ2 Bs (FXD Sev. "Type II")*)
        - ACT LOSS Component Only: -2 bps total return hit due to Jan. writedowns/shortfalls

01/31/2022 Index Rebalancing Update *(continued)*

Paydowns

- **January factor speeds slowed ~1-2 CPR on average** vs. December based on CAS & STACR, with modestly seasoned+ reference pools now in the low 20s/high 30s CPR area:
  - **MTD CRTx® AGG return attribution from paydowns: -3bps**
- **CRTx® AGG 2.06% January paydown percentage was slightly lower vs. December (2.17%)** as recent-issue/slower-paying constituent additions balanced out a few more pre-COVID deals passing DQ tests/resumed principal flow to front-pay classes:

Jan. Index UPB Paydowns:	$ 956M
UMEZZ (Mostly M1s):	$ 185M
LMEZZ (M2s/old M3s):	$ 767M
SUB (Bs/B1s/B2s):	$ 3M

Structure

- Class C/Es modestly rose across the board.
- LIBOR/SOFR virtually unchanged MoM.
- **45 reference pool groups continued to fail their DQ Test in January, down 4** vs. 49 in December.

Relative Value Thoughts

Landscape

Rates, spreads, and volatility have been moving against fixed income overall, with CRT also feeling some pressure during January. Additionally, mortgage rates moved higher, and activity has tempered somewhat, but housing technicals are still tight, especially given seasonality, and the overall housing market still remains historically robust for now.

Mortgage credit metrics look to continue to improve for seasoned pre-COVID deals, while newer issues have a more balanced risk profile as the economy normalizes further.

With the latest 2022 CAS and STACR deals, new incremental differences in structure have emerged, not only in baseline attachment points, but also in tranching as FHLMC introduces the M1A/M1B format with the STACR 2022-DNA1 deal, which extends issuance further up the capital structure, and sequentially splits the traditional M1:

STACR 22-DNA1			CAS 22-R01		
CLASS	CPN*	CE	CE	CPN*	CLASS
M1A	+100	3.00			
			2.30	+100	1M1
M1B	+185	2.00			
			1.45	+190	1M2
M2	+250	1.25			
			0.85	+315	1B1
B1	+340	0.75			
B2	+710	0.25	0.25	+600	1B2

** Margin (in bps) added to SOFR*

These changes further increase the variation within the CRT complex across reference pool characteristics, structural features, and vintage differentials.

Ideas

- ❖ New M1A/M1B blend from latest STACR deals with 5yr sponsor redemption option/20yr final maturity:
  - Blended coupon around 1.50% and close to par, vs A/BBB corporates in the 2.50%+ yield range, BUT $105+ handles, and much longer durations (up to 8+ yrs), may provide better risk/reward from a defensive standpoint vs. a higher/steeper curve.
  - 5yr sponsor redemption option can theoretically limit extension, even at 0CPR.
- ❖ Seasoned actual loss 1st loss B-pieces:
  - $1.4B in act. loss Bs float (2015-17 vintages),
  - About 4-5yrs until redemption option,
  - Net-current carry now at ~73 bps,
  - Substantial 900+ coupon entitlements, while remaining at ~$112-handles.
  - 2015/2016/2017 vintage HPA now up 45%-67%.

CRTx® Index Suite Total Return Performance: Month End 01/31/2022

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

		RETURNS					
		Period			Annualized		
		MTD	QTD	YTD	1-YR	3-YR	As of Date
Aggregate		**0.06%**	**0.06%**	**0.06%**	**4.67%**	**4.18%**	**1/31/2022**
Upper Mezzanine		0.03%	0.03%	0.03%	0.76%	2.18%	1/31/2022
Lower Mezzanine		0.16%	0.16%	0.16%	3.34%	2.90%	1/31/2022
Subordinate		-0.06%	-0.06%	-0.06%	7.80%	6.70%	1/31/2022
Upper/Lower Mezz.		0.15%	0.15%	0.15%	3.17%	3.04%	1/31/2022
Lower Mezz./Sub.		0.06%	0.06%	0.06%	4.84%	4.07%	1/31/2022
CAS		0.21%	0.21%	0.21%	4.36%	4.02%	1/31/2022
STACR		-0.04%	-0.04%	-0.04%	4.91%	4.37%	1/31/2022
LLTV		-0.02%	-0.02%	-0.02%	4.51%	4.00%	1/31/2022
HLTV		0.19%	0.19%	0.19%	4.93%	4.47%	1/31/2022
Upper Mezzanine	**2021**	0.03%	0.03%	0.03%	0.72%	-	1/31/2022
	2020	0.07%	0.07%	0.07%	0.74%	-	1/31/2022
	2019	-	-	-	-	-	1/31/2022
	2018	0.13%	0.13%	0.13%	1.09%	2.02%	1/31/2022
	2017	0.05%	0.05%	0.05%	0.93%	1.95%	1/31/2022
	2016	-	-	-	-	-	1/31/2022
	2015	-	-	-	-	-	1/31/2022
	<=2014	-	-	-	-	-	1/31/2022
Lower Mezzanine	**2021**	-0.06%	-0.06%	-0.06%	3.35%	-	1/31/2022
	2020	0.20%	0.20%	0.20%	2.14%	-	1/31/2022
	2019	0.21%	0.21%	0.21%	2.30%	4.21%	1/31/2022
	2018	0.27%	0.27%	0.27%	3.47%	4.19%	1/31/2022
	2017	0.09%	0.09%	0.09%	3.79%	3.12%	1/31/2022
	2016	0.24%	0.24%	0.24%	3.46%	1.88%	1/31/2022
	2015	0.27%	0.27%	0.27%	2.94%	1.70%	1/31/2022
	<=2014	0.25%	0.25%	0.25%	5.62%	3.09%	1/31/2022
Subordinate	**2021**	-1.41%	-1.41%	-1.41%	5.63%	-	1/31/2022
	2020	0.65%	0.65%	0.65%	8.93%	-	1/31/2022
	2019	0.20%	0.20%	0.20%	8.53%	9.67%	1/31/2022
	2018	0.48%	0.48%	0.48%	6.28%	8.24%	1/31/2022
	2017	1.11%	1.11%	1.11%	8.98%	5.48%	1/31/2022
	2016	0.74%	0.74%	0.74%	8.36%	4.79%	1/31/2022
	2015	0.34%	0.34%	0.34%	4.15%	3.50%	1/31/2022
	<=2014						1/31/2022

CRTx® Index Suite Total Return Performance: Month End 01/31/2022 *(Continued)*

CRTx® RNI™ (Rolling New Issues*) Return Summary						
	RETURNS					
	Period			Annualized		
	MTD	QTD	YTD	1-YR	3-YR	As of Date
Aggregate	**-0.68%**	**-0.68%**	**-0.68%**	**4.88%**	**5.98%**	**1/31/2022**
Upper Mezzanine	0.03%	0.03%	0.03%	0.74%	2.08%	1/31/2022
Lower Mezzanine	-0.06%	-0.06%	-0.06%	2.54%	4.38%	1/31/2022
Subordinate	-1.41%	-1.41%	-1.41%	7.95%	9.24%	1/31/2022
LLTV	-0.77%	-0.77%	-0.77%	5.00%	5.86%	1/31/2022
HLTV	-0.52%	-0.52%	-0.52%	4.30%	6.35%	1/31/2022

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

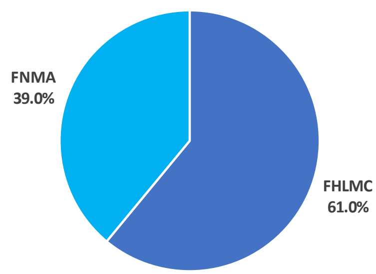
CRTx® (Credit Risk Transfer Return Tracking Index) Return Summary						
	RETURNS					
Special Sub-Indexes (NEW)	Period			Annualized		
	MTD	QTD	YTD	1-YR	3-YR	As of Date
Fxd Severity - Type I*	0.31%	0.31%	0.31%	6.45%	3.80%	1/31/2022
Fxd Severity - Type II*	0.24%	0.24%	0.24%	3.98%	2.39%	1/31/2022
Actual Loss	0.05%	0.05%	0.05%	4.64%	4.43%	1/31/2022
CAS Fxd Severity - Type I*	0.23%	0.23%	0.23%	4.97%	3.48%	1/31/2022
STACR Fxd Severity - Type I*	0.37%	0.37%	0.37%	7.76%	4.07%	1/31/2022
CAS Fxd Severity - Type II*	0.26%	0.26%	0.26%	4.23%	2.41%	1/31/2022
STACR Fxd Severity - Type II*	0.19%	0.19%	0.19%	3.47%	2.32%	1/31/2022
CAS Act. Loss	0.21%	0.21%	0.21%	4.34%	4.26%	1/31/2022
STACR Act. Loss	-0.05%	-0.05%	-0.05%	4.87%	4.61%	1/31/2022

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

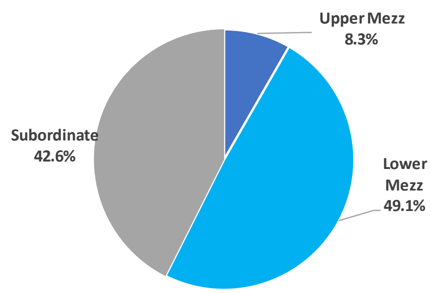
* CRTx® Aggregate Index and Sub Index Constituency					
Aggregate	Upper Mezzanine	Lower Mezzanine	Subordinate	LLTV	HLTV
All Index-Eligible FNMA CAS shelf and FHLMC STACR shelf At-Issuance Classes	FNMA CAS Shelf: M1 Classes FHLMC STACR Shelf: M1 Classes (in M1/M2 structures) M1/M2 Classes (in M1/M2/M3 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® Select Constituent Metrics History: February 2022 Starting Basket

Sponsor % of CRTx® Mkt Val For 02/2022



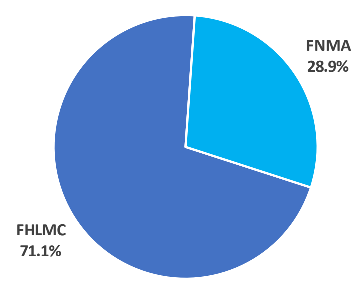
Sub Index % of CRTx® Mkt Val For 02/2022



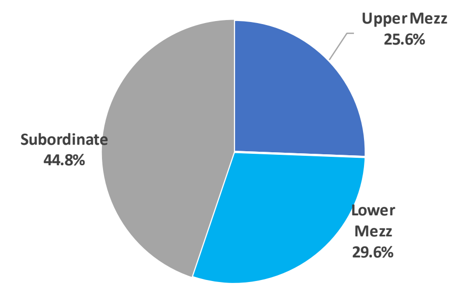
CRTx® AGG									
MONTH END CLOSINGS			BEGINNING MONTH BASKET						
Calculation Month	INDEX VALUE	Month to Date Total Return	# of Constituents	Beg Month UPB	Beg Month Total $ Market Value	WAvg Adj Beg Month Security Mkt Value	WTD Avg Current Coupon	WTD Avg Cpn Margin
Mar-2019	145.38	0.03%	203	48,032,924,530	51,194,424,387	106.58	6.00	351
Apr-2019	146.85	1.01%	207	49,316,494,813	52,277,031,986	106.00	5.98	349
May-2019	146.57	-0.19%	209	49,790,890,759	53,037,404,665	106.52	5.96	348
Jun-2019	146.96	0.27%	213	49,953,468,597	52,833,120,553	105.77	5.92	349
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			272	48,187,246,457	49,476,212,584	102.68	3.86	378

CRTx® RNI™ Select Constituent Metrics History: February 2022 Starting Basket

Sponsor % of CRTx® RNI™ Mkt Val For 02/2022



Sub Index % of CRTx® RNI™ Mkt Val For 02/2022



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
Mar-2019	150.42	0.24%	46	11,805,116,972	11,843,264,036	100.32	5.04	255
Apr-2019	153.32	1.93%	47	11,496,051,271	11,521,401,714	100.22	5.11	263
May-2019	153.30	-0.01%	50	12,325,563,537	12,533,604,780	101.69	5.08	260
Jun-2019	154.99	1.10%	51	11,881,379,851	12,033,434,980	101.28	5.11	268
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			57	15,396,876,140	15,433,974,963	100.24	3.01	296

Latest Deal Performance Metrics: January 2022 Monthly Statements - CAS

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

Deal	Loss	Pool	Form	Structure	Term to Early Red. Option (Yrs)	Term to Maturity (Yrs)	Redemp. Option (Yrs)	Rem. Term to 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		1.7	0.48	0.08	0.05	0.03	0.03	0.01	0.68	1%	26%	NA	YES	NA	NA
CAS 2014-C01	FXD1	LLTV	DEBT	M1-M2		10.0		2.0	0.44	0.08	0.06	0.03	0.03	-	0.64	5%	24%	NA	YES	NA	NA
CAS 2014-C02	FXD1	LLTV	DEBT	1M1-1M2		10.0		2.3	0.42	0.07	0.04	0.02	0.03	-	0.58	-3%	24%	NA	YES	NA	NA
	FXD1	HLTV	DEBT	2M1-2M2		10.0		2.3	0.48	0.18	0.07	0.03	0.03	-	0.79	-9%	24%	NA	YES	NA	NA
CAS 2014-C03	FXD2	LLTV	DEBT	1M1-1M2		10.0		2.5	0.55	0.11	0.04	0.03	0.03	-	0.76	7%	25%	NA	YES	NA	NA
	FXD2	HLTV	DEBT	2M1-2M2		10.0		2.5	0.57	0.14	0.07	0.07	0.05	-	0.90	-13%	27%	NA	YES	NA	NA
CAS 2014-C04	FXD2	LLTV	DEBT	1M1-1M2		10.0		2.8	0.57	0.13	0.06	0.08	0.02	-	0.86	-7%	24%	NA	YES	NA	NA
	FXD2	HLTV	DEBT	2M1-2M2		10.0		2.8	0.77	0.19	0.11	0.05	0.05	-	1.17	-11%	27%	NA	YES	NA	NA
CAS 2015-C01	FXD2	LLTV	DEBT	1M1-1M2		10.0		3.1	1.08	0.18	0.06	0.05	0.10	-	1.47	7%	24%	NA	YES	NA	NA
	FXD2	HLTV	DEBT	2M1-2M2		10.0		3.1	1.22	0.27	0.20	0.08	0.09	-	1.86	-3%	31%				
CAS 2015-C02	FXD2	LLTV	DEBT	1M1-1M2		10.0		3.3	0.96	0.22	0.17	0.10	0.06	-	1.51	-5%	23%	NA	YES	NA	NA
	FXD2	HLTV	DEBT	2M1-2M2		10.0		3.3	1.23	0.28	0.22	0.15	0.09	-	1.97	-18%	31%	NA	YES	NA	NA
CAS 2015-C03	FXD2	LLTV	DEBT	1M1-1M2		10.0		3.5	0.86	0.28	0.09	0.11	0.05	-	1.39	-16%	24%	NA	YES	NA	NA
	FXD2	HLTV	DEBT	2M1-2M2		10.0		3.5	1.64	0.37	0.24	0.14	0.13	-	2.52	2%	32%	NA	YES	NA	NA
CAS 2015-C04	ACT	LLTV	DEBT	1M1-1M2	10.0	12.5	3.8	6.3	1.08	0.34	0.14	0.13	0.08	2.38	4.15	-6%	29%	NA	YES	NA	YES
	ACT	HLTV	DEBT	2M1-2M2	10.0	12.5	3.8	6.3	1.52	0.63	0.23	0.29	0.15	3.25	6.07	0%	30%	NA	YES	NA	NO
CAS 2016-C01	ACT	LLTV	DEBT	1M1-1M2-1B	10.0	12.5	4.1	6.6	0.97	0.30	0.14	0.09	0.10	2.24	3.84	-3%	30%	NA	YES	NA	YES
	ACT	HLTV	DEBT	2M1-2M2	10.0	12.5	4.1	6.6	1.57	0.48	0.21	0.18	0.12	2.84	5.40	-2%	30%	NA	YES	NA	NO
CAS 2016-C02	ACT	LLTV	DEBT	1M1-1M2-1B	10.0	12.5	4.2	6.7	0.79	0.17	0.11	0.09	0.08	1.52	2.76	-7%	27%	NA	YES	NA	YES
CAS 2016-C03	ACT	LLTV	DEBT	1M1-1M2-1B	10.0	12.5	4.2	6.8	0.83	0.25	0.11	0.08	0.03	1.79	3.09	0%	29%	NA	YES	NA	YES
	ACT	HLTV	DEBT	2M1-2M2-2B	10.0	12.5	4.2	6.8	1.10	0.29	0.21	0.13	0.08	2.31	4.12	-6%	30%	NA	YES	NA	YES
CAS 2016-C04	ACT	LLTV	DEBT	1M1-1M2-1B	10.0	12.5	4.5	7.0	1.02	0.22	0.13	0.11	0.06	2.01	3.55	-4%	30%	NA	YES	NA	YES
CAS 2016-C05	ACT	HLTV	DEBT	2M1-2M2-2B	10.0	12.5	4.5	7.0	1.32	0.41	0.22	0.19	0.16	2.59	4.89	-7%	32%	NA	YES	NA	NO
CAS 2016-C06	ACT	LLTV	DEBT	1M1-1M2-1B	10.0	12.5	4.8	7.3	0.94	0.27	0.14	0.11	0.06	2.14	3.66	-6%	29%	NA	YES	NA	YES
CAS 2016-C07	ACT	HLTV	DEBT	2M1-2M2-2B	10.0	12.5	4.8	7.3	1.38	0.36	0.26	0.20	0.10	2.88	5.18	-5%	33%	NA	YES	NA	NO
CAS 2017-C01	ACT	LLTV	DEBT	1M1-1M2-1B1	10.0	12.5	5.0	7.5	0.90	0.23	0.14	0.09	0.07	2.00	3.43	-6%	30%	NA	YES	NA	NO
CAS 2017-C02	ACT	HLTV	DEBT	2M1-2M2-2B1	10.0	12.5	5.2	7.7	1.09	0.30	0.20	0.14	0.11	2.34	4.18	-5%	32%	NA	YES	NA	NO
CAS 2017-C03	ACT	LLTV	DEBT	1M1-1M2-1B1	10.0	12.5	5.2	7.8	0.79	0.21	0.12	0.08	0.09	1.62	2.91	-7%	27%	NA	YES	NA	YES
CAS 2017-C04	ACT	HLTV	DEBT	2M1-2M2-2B1	10.0	12.5	5.3	7.8	1.02	0.29	0.18	0.13	0.12	2.28	4.02	-5%	30%	NA	YES	NA	NO
CAS 2017-C05	ACT	LLTV	DEBT	1M1-1M2-1B1	10.0	12.5	5.5	8.0	0.78	0.22	0.11	0.09	0.07	1.67	2.94	-5%	29%	NA	YES	NA	YES
CAS 2017-C06	ACT	LLTV	DEBT	1M1-1M2-1B1	10.0	12.5	5.6	8.1	0.86	0.27	0.09	0.11	0.09	2.42	3.84	-4%	29%	NA	YES	NA	NO
	ACT	HLTV	DEBT	2M1-2M2-2B1	10.0	12.5	5.6	8.1	1.33	0.46	0.31	0.20	0.15	3.56	6.01	-6%	35%	NA	YES	NA	NO
CAS 2017-C07	ACT	LLTV	DEBT	1M1-1M2-1B1	10.0	12.5	5.8	8.3	1.00	0.30	0.24	0.11	0.07	2.94	4.66	-5%	31%	NA	YES	NA	NO
	ACT	HLTV	DEBT	2M1-2M2-2B1	10.0	12.5	5.8	8.3	1.48	0.52	0.28	0.31	0.18	4.27	7.04	-2%	39%	NA	YES	NA	NO
CAS 2018-C01	ACT	LLTV	DEBT	1M1-1M2-1B1	10.0	12.4	6.0	8.5	0.98	0.29	0.18	0.12	0.12	2.69	4.38	-6%	33%	NA	YES	NA	NO
CAS 2018-C02	ACT	HLTV	DEBT	2M1-2M2-2B1	10.0	12.5	6.1	8.6	1.55	0.51	0.29	0.20	0.15	3.27	5.97	-2%	35%	NA	YES	NA	NO
CAS 2018-C03	ACT	LLTV	DEBT	1M1-1M2-1B1	10.0	12.5	6.3	8.8	1.18	0.38	0.19	0.18	0.14	2.80	4.87	-4%	33%	NA	YES	NA	NO
CAS 2018-C04	ACT	HLTV	DEBT	2M1-2M2-2B1	10.0	12.5	6.4	8.9	1.53	0.50	0.29	0.22	0.18	4.05	6.77	-3%	36%	NA	YES	NA	NO
CAS 2018-C05	ACT	LLTV	DEBT	1M1-1M2-1B1	10.0	12.5	6.5	9.0	1.12	0.38	0.22	0.16	0.13	3.08	5.09	-4%	33%	NA	YES	NA	NO
CAS 2018-C06	ACT	LLTV	DEBT	1M1-1M2-1B1	10.0	12.5	6.7	9.2	1.32	0.43	0.29	0.21	0.18	3.78	6.21	-3%	35%	NA	YES	NA	NO
	ACT	HLTV	DEBT	2M1-2M2-2B1	10.0	12.5	6.7	9.2	1.62	0.49	0.34	0.27	0.19	4.43	7.34	-2%	35%	NA	YES	NA	NO
CAS 2018-R07	ACT	LLTV	REMIC	1M1-1M2-1B1	10.0	12.5	6.8	9.3	1.56	0.44	0.37	0.29	0.21	4.15	7.02	-2%	36%	NA	YES	NA	NO
CAS 2019-R01	ACT	HLTV	REMIC	2M1-2M2-2B1	10.0	12.5	7.0	9.5	1.75	0.57	0.36	0.29	0.28	4.79	8.04	-5%	40%	NA	YES	NA	NO
CAS 2019-R02	ACT	LLTV	REMIC	1M1-1M2-1B1	10.0	12.5	7.1	9.6	1.49	0.41	0.28	0.26	0.20	4.07	6.71	-3%	37%	NA	YES	NA	NO
CAS 2019-R03	ACT	LLTV	REMIC	1M1-1M2-1B1	9.9	12.4	7.2	9.7	1.70	0.58	0.32	0.19	0.11	4.14	7.04	1%	37%	NA	YES	NA	NO
CAS 2019-R04	ACT	HLTV	REMIC	2M1-2M2-2B1	7.0	20.0	4.4	17.4	1.84	0.61	0.35	0.32	0.26	5.11	8.49	-3%	39%	NA	YES	NA	NO
CAS 2019-R05	ACT	LLTV	REMIC	1M1-1M2-1B1	7.0	20.0	4.5	17.5	1.48	0.42	0.29	0.20	0.21	4.48	7.08	-4%	38%	NA	YES	NA	NO
CAS 2019-R06	ACT	HLTV	REMIC	2M1-2M2-2B1	7.0	20.0	4.7	17.7	1.45	0.48	0.35	0.31	0.18	4.40	7.17	-3%	42%	NA	YES	NA	NO
CAS 2019-R07	ACT	LLTV	REMIC	1M1-1M2-1B1	7.0	20.0	4.8	17.8	1.27	0.36	0.28	0.20	0.14	3.54	5.79	-1%	39%	NA	YES	NA	NO
CAS 2020-R01	ACT	LLTV	REMIC	1M1-1M2-1B1	7.0	20.0	5.0	18.0	0.95	0.24	0.18	0.15	0.10	2.34	3.96	0%	37%	NA	YES	NA	NO
CAS 2020-R02	ACT	HLTV	REMIC	2M1-2M2-2B1	7.0	20.0	5.0	18.0	1.20	0.35	0.30	0.22	0.20	3.04	5.31	-3%	38%	NA	YES	NA	NO
CAS 2021-R01	ACT	LLTV	REMIC	1M1-1M2-1B1-1B2	5.0	20.0	4.8	19.8	0.33	0.05	0.01	0.00	-	-	0.39	-14%	14%	NA	YES	NA	YES
CAS 2021-R02	ACT	HLTV	REMIC	2M1-2M2-2B1-2B2	5.0	20.0	4.8	19.8	0.41	0.05	0.00	-	-	0.00	0.46	29%	14%	NA	YES	NA	YES
CAS 2021-R03	ACT	LLTV	REMIC	1M1-1M2-1B1-1B2	5.0	20.0	4.9	19.9	0.22	-	-	-	-	0.00	0.22		11%	NA	YES	NA	YES

Latest Deal Performance Metrics: January 2022 Monthly Statements - STACR

CRTx® AGG Index Constituent Performance Data (Jan-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		1.5	0.37	0.07	0.04	0.02	0.01	-	0.51	4%	24%	YES	YES	NA	NA
STACR 2013-DN2	FXD1	LLTV	DEBT	M1-M2		10.0		1.8	0.39	0.09	0.03	0.03	0.03	-	0.57	-2%	21%	YES	YES	NA	NA
STACR 2014-DN1	FXD1	LLTV	DEBT	M1-M2-M3		10.0		2.1	0.40	0.07	0.03	0.04	0.02	-	0.56	-13%	22%	YES	YES	NA	NA
STACR 2014-DN2	FXD1	LLTV	DEBT	M1-M2-M3		10.1		2.2	0.55	0.09	0.06	0.04	0.03	-	0.77	3%	25%	YES	YES	NA	NA
STACR 2014-DN3	FXD2	LLTV	DEBT	M1-M2-M3		10.0		2.6	0.95	0.26	0.14	0.08	0.07	0.64	2.14	-8%	24%	YES	YES	NA	NA
STACR 2014-DN4	FXD2	LLTV	DEBT	M1-M2-M3		10.0		2.8	1.00	0.30	0.13	0.06	0.05	0.73	2.27	-14%	29%	YES	NO	NA	NA
STACR 2014-HQ1	FXD2	HLTV	DEBT	M1-M2-M3		10.0		2.6	1.40	0.39	0.22	0.10	0.02	0.82	2.95	-13%	29%	YES	YES	NA	NA
STACR 2014-HQ2	FXD2	HLTV	DEBT	M1-M2-M3		10.0		2.7	0.63	0.16	0.09	0.04	0.04	0.50	1.46	-17%	22%	YES	YES	NA	NA
STACR 2014-HQ3	FXD2	HLTV	DEBT	M1-M2-M3		10.0		2.8	1.12	0.41	0.18	0.16	0.14	1.37	3.38	-15%	28%	YES	YES	NA	NA
STACR 2015-DN1	FXD2	LLTV	DEBT	M1-M2-M3-B		10.0		3.0	0.87	0.21	0.15	0.10	0.09	0.84	2.26	-12%	29%	YES	YES	NA	NA
STACR 2015-HQ1	FXD2	HLTV	DEBT	M1-M2-M3-B		10.0		3.2	1.32	0.37	0.15	0.22	0.06	0.93	3.05	-14%	28%	YES	YES	NA	NA
STACR 2015-HQ2	FXD2	HLTV	DEBT	M1-M2-M3-B		10.0		3.3	0.57	0.14	0.08	0.03	0.04	0.48	1.34	-19%	22%	YES	YES	NA	NA
STACR 2015-DNA1	ACT	LLTV	DEBT	M1-M2-M3-B	10.0	12.5	3.2	5.8	0.37	0.10	0.05	0.09		0.67	1.28	-15%	20%	NA	YES	YES	YES
STACR 2015-DNA2	ACT	LLTV	DEBT	M1-M2-M3-B	10.0	12.5	3.4	5.9	1.04	0.22	0.14	0.18		1.86	3.44	-5%	27%	NA	YES	YES	YES
STACR 2015-DNA3	ACT	LLTV	DEBT	M1-M2-M3-B	10.0	12.5	3.8	6.3	0.89	0.21	0.12	0.15		1.72	3.09	-6%	24%	NA	YES	YES	YES
STACR 2015-HQA1	ACT	HLTV	DEBT	M1-M2-M3-B	10.0	12.5	3.7	6.2	1.18	0.45	0.23	0.34		2.45	4.65	-2%	27%	NA	YES	YES	YES
STACR 2015-HQA2	ACT	HLTV	DEBT	M1-M2-M3-B	10.0	12.5	3.8	6.3	1.27	0.35	0.19	0.32		2.47	4.60	3%	29%	NA	YES	YES	YES
STACR 2016-DNA1	ACT	LLTV	DEBT	M1-M2-M3-B	10.0	12.5	4.0	6.5	0.72	0.17	0.11	0.16		1.56	2.72	-5%	26%	NA	YES	YES	YES
STACR 2016-DNA2	ACT	LLTV	DEBT	M1-M2-M3-B	10.0	12.5	4.2	6.8	1.25	0.24	0.12	0.22		1.99	3.82	7%	27%	NA	YES	YES	YES
STACR 2016-DNA3	ACT	LLTV	DEBT	M1-M2-M3-B	10.0	12.5	4.4	6.9	1.26	0.26	0.12	0.17		1.99	3.80	3%	29%	NA	YES	YES	YES
STACR 2016-DNA4	ACT	LLTV	DEBT	M1-M2-M3-B	10.0	12.5	4.7	7.2	1.13	0.23	0.17	0.19		2.18	3.90	3%	29%	NA	YES	YES	YES
STACR 2016-HQA1	ACT	HLTV	DEBT	M1-M2-M3-B	10.0	12.5	4.2	6.7	1.01	0.35	0.16	0.22		2.42	4.16	-7%	26%	NA	YES	YES	YES
STACR 2016-HQA2	ACT	HLTV	DEBT	M1-M2-M3-B	10.0	12.5	4.3	6.8	1.29	0.32	0.24	0.31		2.20	4.36	-4%	29%	NA	YES	YES	YES
STACR 2016-HQA3	ACT	HLTV	DEBT	M1-M2-M3-B	10.0	12.5	4.7	7.2	1.45	0.36	0.20	0.36		2.44	4.81	4%	30%	NA	YES	YES	YES
STACR 2016-HQA4	ACT	HLTV	DEBT	M1-M2-M3-B	10.0	12.5	4.8	7.3	1.30	0.43	0.21	0.39		2.79	5.12	-1%	31%	NA	YES	YES	YES
STACR 2017-DNA1	ACT	LLTV	DEBT	M1-M2-B1-B2	10.0	12.5	5.0	7.5	1.03	0.24	0.13	0.13		1.92	3.45	1%	27%	NA	YES	YES	YES
STACR 2017-DNA2	ACT	LLTV	DEBT	M1-M2-B1-B2	10.0	12.5	5.2	7.8	0.98	0.22	0.12	0.16		1.73	3.21	1%	27%	NA	YES	YES	YES
STACR 2017-DNA3	ACT	LLTV	DEBT	M1-M2-B1	10.0	12.5	5.7	8.2	0.82	0.23	0.13	0.20		1.99	3.37	-5%	27%	NA	YES	YES	YES
STACR 2017-HQA1	ACT	HLTV	DEBT	M1-M2-B1-B2	10.5	12.5	5.6	7.6	1.28	0.32	0.22	0.35		2.43	4.60	1%	29%	NA	YES	YES	YES
STACR 2017-HQA2	ACT	HLTV	DEBT	M1-M2-B1	10.0	12.5	5.4	7.9	1.16	0.35	0.21	0.30		2.54	4.56	0%	28%	NA	YES	YES	NO
STACR 2017-HQA3	ACT	HLTV	DEBT	M1-M2-B1	10.0	12.5	5.8	8.3	1.15	0.44	0.26	0.18	0.19	2.87	5.09	-4%	31%	NA	YES	YES	NO
STACR 2018-DNA1	ACT	LLTV	DEBT	M1-M2-B1	10.0	12.5	6.0	8.5	1.01	0.29	0.16	0.27		2.58	4.31	-6%	31%	NA	YES	YES	YES
STACR 2018-HQA1	ACT	HLTV	DEBT	M1-M2-B1	10.0	12.5	6.2	8.7	1.35	0.50	0.31	0.25	0.17	3.50	6.08	-3%	33%	NA	YES	YES	NO
STACR 2018-DNA2	ACT	LLTV	TRUST	M1-M2-B1	10.0	12.5	6.4	8.9	0.90	0.24	0.18	0.24		2.19	3.75	-6%	30%	NA	YES	YES	NO
STACR 2018-DNA3	ACT	LLTV	TRUST	M1-M2-B1-B2	10.0	30.0	6.7	26.7	1.00	0.33	0.18	0.14	0.13	2.92	4.70	-4%	33%	NA	YES	YES	NO
STACR 2018-HQA2	ACT	HLTV	TRUST	M1-M2-B1-B2	9.9	30.0	6.7	26.8	1.31	0.46	0.26	0.17	0.16	3.29	5.65	-3%	33%	NA	YES	YES	NO
STACR 2019-DNA1	ACT	LLTV	TRUST	M1-M2-B1-B2	10.0	30.0	7.0	27.0	1.23	0.34	0.18	0.20	0.13	3.44	5.52	-4%	35%	NA	YES	YES	NO
STACR 2019-DNA2	ACT	LLTV	TRUST	M1-M2-B1-B2	10.0	30.0	7.2	27.2	1.23	0.38	0.19	0.39		3.53	5.72	-2%	37%	NA	YES	YES	NO
STACR 2019-DNA3	ACT	LLTV	TRUST	M1-M2-B1-B2	10.0	30.0	7.5	27.5	1.26	0.29	0.26	0.30		2.87	4.98	-3%	36%	NA	YES	YES	YES
STACR 2019-HQA1	ACT	HLTV	TRUST	M1-M2-B1-B2	9.9	30.0	7.0	27.1	1.66	0.54	0.31	0.36	0.26	4.39	7.52	-3%	38%	NA	YES	YES	NO
STACR 2019-HQA2	ACT	HLTV	TRUST	M1-M2-B1-B2	10.0	30.0	7.3	27.3	1.43	0.46	0.35	0.46		4.72	7.42	-2%	37%	NA	YES	YES	NO
STACR 2019-HQA3	ACT	HLTV	TRUST	M1-M2-B1-B2	10.0	30.0	7.7	27.7	1.49	0.52	0.34	0.43		4.50	7.28	-5%	38%	NA	YES	YES	NO
STACR 2019-DNA4	ACT	LLTV	REMIC	M1-M2-B1-B2	10.0	30.9	7.8	28.6	0.96	0.31	0.19	0.25		3.07	4.78	-4%	38%	NA	YES	YES	NO
STACR 2019-HQA4	ACT	HLTV	REMIC	M1-M2-B1-B2	10.0	30.0	7.8	27.9	1.44	0.52	0.39	0.55		4.19	7.09	-2%	39%	NA	YES	YES	NO
STACR 2020-DNA1	ACT	LLTV	REMIC	M1-M2-B1-B2	10.0	30.0	8.0	28.0	0.90	0.24	0.17	0.19	0.10	2.60	4.20	-3%	36%	NA	YES	YES	NO
STACR 2020-DNA2	ACT	LLTV	REMIC	M1-M2-B1-B2	10.0	30.0	8.1	28.1	0.72	0.20	0.17	0.18		1.80	3.07	-6%	32%	NA	YES	YES	NO
STACR 2020-DNA3	ACT	LLTV	REMIC	M1-M2-B1-B2	10.0	30.0	8.4	28.4	0.57	0.12	0.10	0.14		0.81	1.74	-1%	30%	NA	YES	YES	YES
STACR 2020-DNA4	ACT	LLTV	REMIC	M1-M2-B1-B2	10.0	30.0	8.6	28.6	0.58	0.11	0.06	0.13		0.76	1.64	1%	32%	NA	YES	YES	YES
STACR 2020-DNA5	ACT	LLTV	REMIC	M1-M2-B1-B2	10.0	30.0	8.8	28.8	0.43	0.08	0.06	0.08		0.41	1.06	-2%	24%	NA	YES	YES	YES
STACR 2020-DNA6	ACT	LLTV	REMIC	M1-M2-B1-B2	10.0	30.0	8.9	28.9	0.49	0.05	0.03	0.04	0.03	0.30	0.94	4%	21%	NA	YES	YES	YES
STACR 2020-HQA1	ACT	HLTV	REMIC	M1-M2-B1-B2	10.0	30.0	8.0	28.0	1.20	0.38	0.26	0.25	0.15	3.32	5.56	-1%	39%	NA	YES	YES	NO
STACR 2020-HQA2	ACT	HLTV	REMIC	M1-M2-B1-B2	10.0	30.0	8.2	28.2	0.90	0.32	0.18	0.31		2.40	4.11	-6%	34%	NA	YES	YES	NO
STACR 2020-HQA3	ACT	HLTV	REMIC	M1-M2-B1-B2	10.0	30.0	8.5	28.5	0.70	0.16	0.11	0.17		0.91	2.05	4%	35%	NA	YES	YES	YES
STACR 2020-HQA4	ACT	HLTV	REMIC	M1-M2-B1-B2	10.0	30.0	8.7	28.7	0.60	0.15	0.10	0.11	0.07	0.79	1.82	-1%	33%	NA	YES	YES	YES
STACR 2020-HQA5	ACT	HLTV	REMIC	M1-M2-B1-B2	10.0	30.0	8.8	28.9	0.54	0.11	0.09	0.13		0.55	1.42	5%	25%	NA	YES	YES	YES
STACR 2021-DNA1	ACT	LLTV	REMIC	M1-M2-B1-B2	10.0	30.0	9.0	29.0	0.43	0.06	0.03	0.06		0.18	0.76	7%	18%	NA	YES	YES	YES
STACR 2021-DNA2	ACT	LLTV	REMIC	M1-M2-B1-B2		12.5		11.6	0.50	0.05	0.03	0.05		0.13	0.76	21%	16%	NA	YES	YES	YES
STACR 2021-DNA3	ACT	LLTV	REMIC	M1-M2-B1-B2		12.5		11.8	0.46	0.05	0.03	0.06		0.06	0.66	12%	13%	NA	YES	YES	YES

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

CRTx® AGG Index Constituent Performance Data (Jan-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-DNA5	ACT	LLTV	REMIC	M1-M2-B1-B2		12.5		**12.0**	0.44	0.05	0.03	0.04		0.02	**0.58**	26%	**13%**	**NA**	YES	YES	YES
STACR 2021-DNA6	ACT	LLTV	REMIC	M1-M2-B1-B2	5.0	20.0	**4.8**	**19.8**	0.24	0.04	0.01	-	-	-	**0.29**	26%	**11%**	**NA**	NO	YES	YES
STACR 2021-DNA7	ACT	LLTV	REMIC	M1-M2-B1-B2	5.0	20.0	**4.8**	**19.8**	0.30	0.05	0.02	-	-	-	**0.37**	-3%	**12%**	**NA**	NO	YES	YES
STACR 2021-HQA1	ACT	HLTV	REMIC	M1-M2-B1-B2		12.5		**11.6**	0.60	0.11	0.09	0.06	0.05	0.30	**1.21**	19%	**18%**	**NA**	YES	YES	YES
STACR 2021-HQA2	ACT	HLTV	REMIC	M1-M2-B1-B2		12.5		**11.9**	0.50	0.08	0.06	0.11		0.06	**0.81**	23%	**13%**	**NA**	YES	YES	YES
STACR 2021-HQA3	ACT	HLTV	REMIC	M1-M2-B1-B2	5.0	20.0	**4.7**	**19.7**	0.29	0.08	0.05	0.03		-	**0.45**	25%	**9%**	**NA**	NO	YES	YES
STACR 2021-HQA4	ACT	HLTV	REMIC	M1-M2-B1-B2	5.0	20.1	**4.9**	**19.9**	0.30	0.04	-	0.00		-	**0.34**		**18%**	**NA**	NO	YES	YES

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