

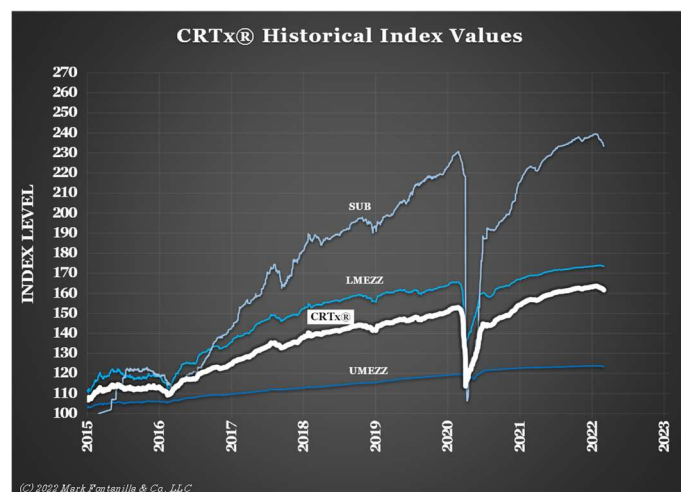
CRTx®

Credit Risk Transfer Return Tracking Index

www.markfontanilla.com/crtx-index

CRTx® Index Rebalancing Update

02/28/2022



Sector Musings..

With the latest market turmoil from the Ukraine/Russia conflict, major sectors are virtually all in the red for 2022 so far, including CRT. Rates are still net higher, the curve bear-flatter, volatility is spiking, and spreads are wider which is a tough environment for market participants. At least mortgage credit fundamentals are still consistent to improving.

At this point, an important wildcard for direction is once again the Fed. Do they take on a tightening policy or not, and what does that look like now, given that energy prices may be pressured, at least in the near term while geopolitical concerns persist? And have we moved into a post-COVID era yet?

All-told, right now the market is precarious and risk is asymmetric to the downside, but within the CRT complex, both technical and fundamental factors can be a source of value, especially with structure and vintage options much cheaper recently, and housing still robust...

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02/28/2022 Index Rebalancing Update *(continued)***CRTx® Aggregate Index**

Feb 2022 CRTx® AGG Tot Ret	-100 bps
Price Attribution	-129 bps
Paydown Attribution	+1 bps
Cpn Accr&Pmt Attribution	+29 bps
Writedown+Int Shortfall Attribution	-0.14 bps
Excess Return	-100 bps
Volatility (Annualized)	0.91%
UPB Paydown %	5.34%
QTD Total Return	-0.94%
YTD Total Return	-0.94%

CRTx® AGG Rebalancing For Mar 2022

As of 2/28/2022

March 2022 Aggregate Constituency (w/MoM Δ):

• Beg. UPB (\$B):	\$48.76	+1.2%
• Beg. Market Value (\$B):	\$49.32	-0.3%
• Constituents:	280	+8
• WAvg Constituent Value:	101.15	-1.53 pts
• WAvg Constituent Coupon:	3.93%	+7 bps

Index (+) Entries* & (-) Exits**(+) CAS 2022-R02 2M1/2M2/2B1/2B2****(+) STACR 2022-DNA2 M1A/M1B/M2/B1/B2****(-) STACR 2018-DNA3 M1 (paid off)**

* 6.33% of Beg. Index Market Value

CRTx® Mkt Val Breakdown 3/2022

Deal Yr	Aggregate	UMEZZ	LMEZZ	SUB
All	100%	11.0%	45.6%	43.4%
2022	11.9%	5.5%	2.7%	3.7%
2021	26.3%	5.4%	8.5%	12.5%
2020	13.0%	0.1%	4.3%	8.7%
2019	9.9%	0.0%	3.8%	6.1%
2018	11.9%	0.1%	7.2%	4.6%
2017	11.8%	0.0%	7.3%	4.5%
2016	7.4%	0.0%	5.4%	2.0%
2015	3.8%	0.0%	2.4%	1.4%
<=2014	4.0%	0.0%	4.0%	0.0%

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

Feb 2022 CRTx® RNI™ AGG Tot Ret	-201 bps
Price Attribution	-224 bps
Paydown Attribution	+0 bps
Cpn Accr&Pmt Attribution	+23 bps
Writedown+Int Shortfall Attribution	+0 bps
Excess Return	-201 bps
Volatility (Annualized)	1.85%
UPB Paydown %	0.82%
QTD Total Return	-2.68%
YTD Total Return	-2.68%

CRTx® RNI™ AGG Rebalancing For Mar 2022

As of 2/28/2022

March 2022 Aggregate Constituency (w/MoM Δ):

• Beg. UPB (\$B):	\$17.23	+11.9%
• Beg. Market Value (\$B):	\$16.91	+9.6%
• Constituents:	62	+5
• WAvg Constituent Value:	98.14	-2.1 pts
• WAvg Constituent Coupon:	3.12%	+11 bps

Index (+) Entries* & (-) Exits**(+) CAS 2022-R02 2M1/2M2/2B1/2B2****(+) STACR 2022-DNA2 M1A/M1B/M2/B1/B2****(-) STACR 2021-HQA1 M1/M2/B1/B2**

* 18.46% of Beg. Index Market Value

CRTx® RNI™ Mkt Val Breakdown 3/2022

Deal Yr	Aggregate	UMEZZ	LMEZZ	SUB
All	100%	30.8%	27.5%	41.6%
2022	34.7%	16.1%	8.0%	10.7%
2021	65.3%	14.7%	19.6%	31.0%
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%

02/28/2022 Index Rebalancing Update *(continued)***Return Roundup**

Global markets swooned as the Ukraine/Russia conflict unfolded through February. With the turmoil, the CRTx® Aggregate lost 1.00%, the worst monthly total return (besides the beginning of the COVID onset) since Feb. 2016. As equity and fixed income markets were seeing red, the CRT credit curve moved markedly wider amidst a record month for benchmark GSE CRT issuance.

Intra-Complex Highlights

February's MoM CRTx® Index losses were seen virtually across the whole CRT complex, save for seasoned non-REMIC LMEZZ (M2s/old M3s), which were boosted early in the month by FHLMC's latest \$1.7B premium tender offer redemption, which settled ahead of February's worst market declines:

2/28/22 CRTx®	M/E RETURN ATTRIBUTION							Index Total Return
	Price Return	Cpn Accrual Return	CPN Pmt Return	Pay- down Return	Write-down Return	Int Shortfall Return		
AGG	-1.29%	-0.03%	0.32%	0.01%	-0.0012%	-0.0002%		-1.00%
UMEZZ	-0.31%	-0.01%	0.09%	0.00%	0.0000%	0.0000%		-0.23%
LMEZZ	-0.39%	-0.03%	0.25%	0.02%	0.0000%	0.0000%		-0.15%
SUB	-2.53%	-0.04%	0.45%	0.00%	-0.0029%	-0.0004%		-2.12%

- Bonds in FHLMC's STACR 2/1/22 tender offer saw +96bps in total return for Feb. mostly reflecting the tender premium paid, which countered declines in non-tendered LMEZZ securities.
- UMEZZ (Mostly M1s) underperformed relative to the rest of the complex on a spread duration/avg life basis, losing 0.23% MoM, as recent issues widened approximately 10-15bps.
- SUBs were the complex laggards at -2.12%, as expected given market volatility. Within the segment, the most recent mid-COVID B2s in total underperformed at -4.31% for February.
- Fixed severity total return performance was "less negative" as writedowns, while still somewhat elevated, declined MoM, providing reduced drag on returns vs. January experience.

Index Rebalancing Metrics

The CRTx® Aggregate Index March basket starts at \$49.4B, down -0.3% MoM, as new-issue entries largely offset paydowns and the latest FHLMC/STACR tender offer retirements. The CRTx® AGG constituency rises to 280 securities from 111 deals.

Index Composition

The 2nd 2022 deals from FNMA (CAS 2022-R02 (HLTV)) and FHLMC (STACR 2022-DNA2) add ~\$3.1B and 9 new constituents to the AGG, representing 6.3% of March's basket.

New issues, along with wider secondary spreads, push the WAvg starting constituent cash-settle value down ~1.5 points to \$101.15. The WAvg Index coupon rises 7bps to 3.93% as February's new issue coupon margins printed significantly higher.

CRTx® AGG composition as of the March 2022 basket:

- 11.0%↑ (vs 8.3% in Feb) - UMEZZ (M1/old M2s)
- 45.6%↓ (vs 49.1% in Feb) - LMEZZ (M2/old M3s)
- 43.4%↑ (vs 42.6% in Feb) - SUBs (B/B1/B2s)

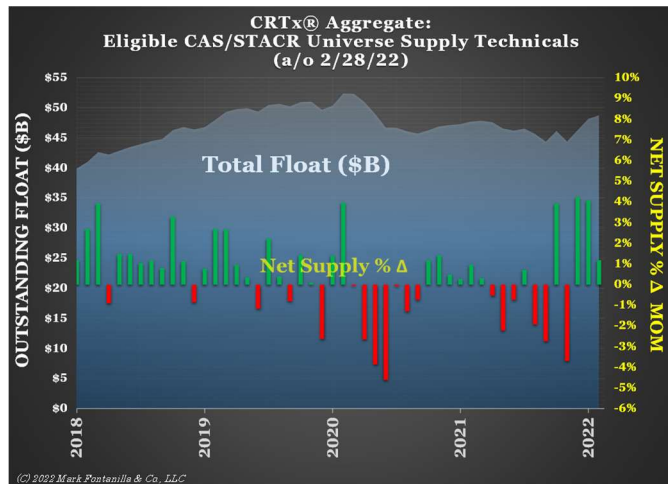
Select Benchmark GSE CRT New Issue Pricing Margins:

				Pricing Margins			
Issuance/Close Dt.		Deal	Index	M1	M2	B1	B2
Mid-COVID	02/11/22	STACR 22-DNA2	SOFR	A 130	375	475	850
				B 240			
	02/09/22	CAS 22-R02	SOFR	120	300	450	765
	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

02/28/2022 Index Rebalancing Update (continued)

Sector Supply

Benchmark GSE CRT float eligible for inclusion in the CRTx® at the end of February was \$48.76B in UPB, a net supply gain of +\$571MM for the month.



- FHLMC's 2/1/22 STACR tender offer took \$1.7B UPB out of the float, and \$865MM in normal principal was paid back to bondholders. This was more than offset set by \$3.2B in new CAS/STACR paper issued.
- The most recent STACR 2022-DNA2 LLTV deal was the largest STACR deal on record at \$1.919B.
 - Of note, the M1A/M1B combo was \$1.173B, over 60% of the issued classes
- February's \$3.16B in closed new issuance was the highest single-month volume in history, barely eclipsing the \$3.04B printed in February 2020 (just before the COVID pandemic onset).
- February Index-eligible net supply breakdown:
 - UMEZZ +1.345 B
 - LMEZZ -1.703 B
 - SUB +0.929 B

CRTx® AGG (eligible universe as of 2/25/22)

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%		

1-Current Face

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

Sources: FNMA, FHLMC, MF&Co

Latest Deal Performance

February investor reports showed pre-COVID pool credit measures recovering further, speeds slowing, and structural performance continued to steadily improve.

02/28/2022 Index Rebalancing Update *(continued)***Latest Deal Performance** *(continued)***Credit**

- Pre-COVID total DQ %s and 180+ bucket DQ #s/\$s drop further as COVID forbearances resolve out of DQ pipelines. Pre-COVID actual-loss deal DQs dropped into the 1.00%-8.00% range, with the average around 4.50%.
- Fixed Severity reference pool total DQs came in between 0.50% and 3.00%, averaging ~1.40%, which remains significantly lower vs. actual loss deals.
- CRTx® 1st Loss Sub-Index (1st loss Bs): -4bps in aggregate total return drag from write-downs/shortfalls
 - FXD SEVERITY Component: -24 bps total return hit due to Feb. writedowns/shortfalls (vs. -49bps in Jan.)
 - ACT LOSS Component Only: -1.6 bps total return hit due to Feb. writedowns/shortfalls

Paydowns

- February factor speeds fell ~3-5 CPR on average** vs. January based on CAS & STACR as mortgage rates had pushed higher. Seasoned pre-COVID reference pool CPRs are now in the high-teens/mid-30s CPR area:
 - MTD CRTx® AGG return attribution from non-tender paydowns: -2bps**
- The CRTx® AGG's 5.34% Feb. paydown+tender redemptions percentage was markedly higher vs. Jan.'s 2.06% in paydowns:**

Feb. Index UPB Paydowns/Tenders	\$2,574M
o UMEZZ (Mostly M1s):	\$ 172M
o LMEZZ (M2s/old M3s):	\$2,401M
▪ Tenders	\$1,708M
▪ Non-Tenders	\$ 865M
o SUB (Bs/B1s/B2s):	\$ 1M

Structure

- Class C/Es were steady to gradually improved.
- LIBOR resets +8bps, SOFR resets virtually unchanged MoM.
- 38 reference pool groups continued to fail their DQ Test in February, down 7** vs. 45 in January.

STACR 22-DNA2 (LLTV)			CAS 22-R02 (HLTV)		
CLASS	CPN*	CE	CE	CPN*	CLASS
M1A	+130	3.40	2.45	+120	2M1
M1B	+240	2.00	1.55	+300	2M2
M2	+375	1.25	0.90	+450	2B1
B1	+475	0.75	0.35	+765	2B2
B2	+850	0.25			

*Margin (in bps) added to SOFR

Relative Value Thoughts**Landscape**

Geopolitical issues, spread pressures, possible higher rates, and heightened volatility reign currently, making relative value tough at the moment. With this, mortgage credit risk is still fundamentally supportive, so a defensive balance between market value risk vs. risk-adjusted carry is fitting.

Ideas

- ❖ Seasoned actual-loss non-REMIC M2s:
 - Continue to be possibilities for tender redemption (debt vs. REMIC form),
 - CEs largely up over 400bps now,
 - \$102ish handles into slowing speeds & around 300bp coupon margins, ~30bps/mth carry,
 - Current LIBOR resets may have upside (for now) with a stressed 1ML/SOFR basis at ~+19bps,
 - Middle-of-structure M2 proportion of overall float declining, upper and lower part of capital structure gaining.
- ❖ Seasoned 2015/2016 1st loss B-pieces:
 - \$1.4B+B fixed sev./act. loss float
 - <5yrs until redemption option,
 - Net-current carry at ~70 bps,
 - Likely past worst COVID-related risk,
 - De-levered/thickened classes,
 - Substantial 1000+ coupon entitlements on average, while remaining at roughly \$110-handles.
 - 2015/2016 vintage HPA now up 54%-70%.

CRTx® Index Suite Total Return Performance: Month End 02/28/2022

CRTx® (Credit Risk Transfer Return Tracking Index) Return Summary						
RETURNS						
		Period			Annualized	
		MTD	QTD	YTD	1-YR	3-YR
					As of Date	
Aggregate		-1.00%	-0.94%	-0.94%	3.02%	3.61%
					2/28/22	
Upper Mezzanine		-0.23%	-0.20%	-0.20%	0.46%	2.00%
Lower Mezzanine		-0.15%	0.01%	0.01%	2.66%	2.63%
Subordinate		-2.12%	-2.18%	-2.18%	4.61%	5.49%
					2/28/22	
Upper/Lower Mezz.		-0.16%	-0.02%	-0.02%	2.51%	2.79%
Lower Mezz./Sub.		-1.06%	-1.00%	-1.00%	3.08%	3.44%
					2/28/22	
CAS		-0.92%	-0.71%	-0.71%	2.93%	3.48%
STACR		-1.05%	-1.08%	-1.08%	3.09%	3.77%
					2/28/22	
LLTV		-1.02%	-1.04%	-1.04%	2.87%	3.43%
HLTV		-0.94%	-0.75%	-0.75%	3.27%	3.88%
					2/28/22	
Upper Mezzanine	2022	-0.41%	-0.41%	-0.41%	-	-
	2021	-0.16%	-0.13%	-0.13%	0.50%	-
	2020	0.05%	0.11%	0.11%	0.73%	-
	2019	-	-	-	-	-
	2018	0.03%	0.16%	0.16%	0.98%	1.95%
	2017	-	-	-	-	-
	2016	-	-	-	-	-
	2015	-	-	-	-	-
	<=2014	-	-	-	-	-
					2/28/22	
Lower Mezzanine	2022	-2.36%	-2.36%	-2.36%	-	-
	2021	-1.02%	-1.08%	-1.08%	2.11%	-
	2020	-0.09%	0.11%	0.11%	1.92%	-
	2019	-0.10%	0.10%	0.10%	1.93%	3.60%
	2018	-0.04%	0.23%	0.23%	3.05%	3.93%
	2017	0.26%	0.34%	0.34%	3.32%	2.96%
	2016	0.55%	0.79%	0.79%	3.30%	1.86%
	2015	0.29%	0.56%	0.56%	2.85%	1.68%
	<=2014	-0.22%	0.04%	0.04%	4.28%	2.79%
					2/28/22	
Subordinate	2022	-3.30%	-3.30%	-3.30%	-	-
	2021	-3.75%	-5.11%	-5.11%	1.24%	-
	2020	-2.29%	-1.66%	-1.66%	5.24%	-
	2019	-0.45%	-0.25%	-0.25%	7.44%	8.70%
	2018	-1.37%	-0.89%	-0.89%	3.89%	6.95%
	2017	-1.23%	-0.14%	-0.14%	6.38%	4.72%
	2016	-0.37%	0.37%	0.37%	7.35%	4.41%
	2015	0.32%	0.67%	0.67%	4.39%	3.42%
	<=2014					
					2/28/22	

CRTx® Index Suite Total Return Performance: Month End 02/28/2022 (Continued)

CRTx® RNI™ (Rolling New Issues*) Return Summary						
	RETURNS					
	Period			Annualized		As of Date
	MTD	QTD	YTD	1-YR	3-YR	
Aggregate	-2.01%	-2.68%	-2.68%	2.28%	4.93%	2/28/22
Upper Mezzanine	-0.24%	-0.21%	-0.21%	0.43%	1.92%	2/28/22
Lower Mezzanine	-1.22%	-1.28%	-1.28%	1.24%	3.68%	2/28/22
Subordinate	-3.56%	-4.92%	-4.92%	2.95%	7.11%	2/28/22
LLTV	-2.40%	-3.16%	-3.16%	2.04%	4.69%	2/28/22
HLTV	-1.11%	-1.63%	-1.63%	2.57%	5.57%	2/28/22

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

CRTx® (Credit Risk Transfer Return Tracking Index) Return Summary						
Special Sub-Indexes (NEW)	RETURNS					
	Period			Annualized		As of Date
	MTD	QTD	YTD	1-YR	3-YR	
Fxd Severity - Type I*	-0.14%	0.17%	0.17%	5.04%	3.52%	2/28/22
Fxd Severity - Type II*	-0.11%	0.13%	0.13%	3.38%	2.17%	2/28/22
Actual Loss	-1.04%	-1.00%	-1.00%	2.96%	3.82%	2/28/22
CAS Fxd Severity - Type I*	-0.22%	0.01%	0.01%	4.00%	3.17%	2/28/22
STACR Fxd Severity - Type I*	-0.07%	0.30%	0.30%	5.92%	3.81%	2/28/22
CAS Fxd Severity - Type II*	-0.28%	-0.02%	-0.02%	3.25%	2.14%	2/28/22
STACR Fxd Severity - Type II*	0.30%	0.50%	0.50%	3.71%	2.23%	2/28/22
CAS Act. Loss	-0.97%	-0.77%	-0.77%	2.88%	3.69%	2/28/22
STACR Act. Loss	-1.09%	-1.14%	-1.14%	3.03%	3.99%	2/28/22

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

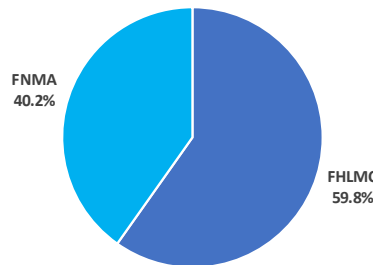
Type II - Some Credit Event Relief Provisions For Natural Disaster/Casualty Events

* CRTx® Aggregate Index and Sub Index Constituency

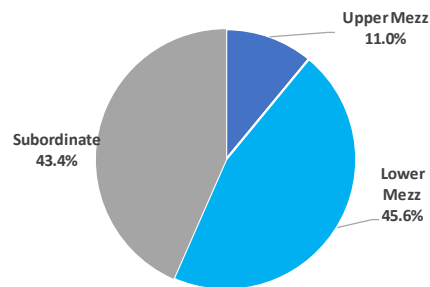
CDOs Aggregate Index and Sub Index Constituency					
Aggregate	Upper Mezzanine	Lower Mezzanine	Subordinate	LLTV	HLTV
All Index-Eligible FNMA CAS shelf and FHLMC STACR shelf At-Issuance Classes	<u>FNMA CAS Shelf:</u> M1 Classes	<u>FNMA CAS Shelf:</u> M2 Classes	<u>FNMA CAS Shelf:</u> All B Classes	All 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
	<u>FHLMC STACR Shelf:</u> M1 Classes (in M1/M2 structures) M1/M2 Classes (in M1/M2/M3 structures)	<u>FHLMC STACR Shelf:</u> M2 Classes (in M1/M2 structures) M3 Classes (in M1/M2/M3 structures)	<u>FHLMC STACR Shelf:</u> All B Classes		
	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: March 2022 Starting Basket

Sponsor % of CRTx® Mkt Val For 03/2022



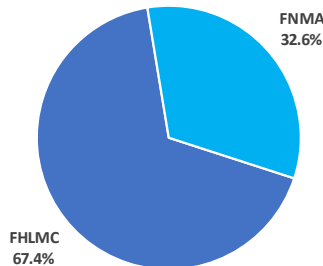
Sub Index % of CRTx® Mkt Val For 03/2022


CRTx® AGG

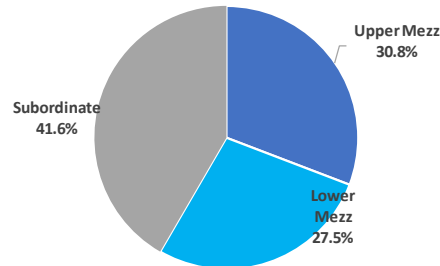
MONTH END CLOSINGS			BEGINNING MONTH BASKET					
Calculation Month	INDEX VALUE	Month to Date Total Return	# of Constituents	Beg Month UPB	Beg Month Total \$ Market Value	WAvg Adj Beg Month Security Mkt Value	WTD Avg Current Coupon	WTD Avg Cpn Margin
Apr-2019	146.85	1.01%	207	49,316,494,813	52,277,031,986	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	161.64	-1.00%	272	48,187,246,457	49,476,212,584	102.68	3.86	378
Mar-2022			280	48,758,202,585	49,320,610,808	101.15	3.93	380

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

Sponsor % of CRTx® RNI™ Mkt Val For 03/2022



Sub Index % of CRTx® RNI™ Mkt Val For 03/2022


CRTx® RNI™ AGG

MONTH END CLOSINGS			BEGINNING MONTH BASKET					
Calculation	INDEX VALUE	Month to Date Total Return	# of Constituents	Beg Month UPB	Beg Month Total \$ Market Value	W Avg Adj Beg Month Security Mkt Value	WTD Avg Current Coupon	WTD Avg Cpn Margin
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	173.35	-2.01%	57	15,396,876,140	15,433,974,963	100.24	3.01	296
Mar-2022			62	17,234,456,472	16,913,526,465	98.14	3.12	307

Latest Deal Performance Metrics: February 2022 Monthly Statements - CAS

CRTx® AGG Index Constituent Performance Data (Feb-2022 Monthly Statements)																						
					Early Redemption Option (Yrs)	Maturity (Yrs)	Rem. Early Redemp. Option (Yrs)	Rem. Maturity (Yrs)									CPR	Net				
									Delinquency Pipeline									1mth	Credit Event Test	Min CE Test	Net Loss Test	DQ Test
Deal	Loss	Pool	Form	Structure					30d	60d	90d	120d	150d	180d+	Total DQ%	MoM % Chg						
CAS 2013-C01	FXD1	LLTV	DEBT	M1-M2	10.0		1.7	0.50	0.06	0.05	0.03	0.01	-	0.65	-5%	24%	NA	YES	NA	NA		
CAS 2014-C01	FXD1	LLTV	DEBT	M1-M2	10.0		1.9	0.43	0.07	0.04	0.04	0.02	-	0.60	-6%	23%	NA	YES	NA	NA		
CAS 2014-C02	FXD1	LLTV	DEBT	1M1-1M2	10.0		2.3	0.37	0.08	0.04	0.02	0.01	-	0.53	-9%	22%	NA	YES	NA	NA		
	FXD1	HLTV	DEBT	2M1-2M2	10.0		2.3	0.46	0.10	0.11	0.06	0.01	-	0.74	-6%	21%	NA	YES	NA	NA		
CAS 2014-C03	FXD2	LLTV	DEBT	1M1-1M2	10.0		2.4	0.42	0.11	0.04	0.03	0.02	-	0.63	-17%	22%	NA	YES	NA	NA		
	FXD2	HLTV	DEBT	2M1-2M2	10.0		2.4	0.59	0.13	0.08	0.05	0.06	-	0.91	1%	23%	NA	YES	NA	NA		
CAS 2014-C04	FXD2	LLTV	DEBT	1M1-1M2	10.0		2.8	0.52	0.12	0.06	0.05	0.06	-	0.82	-4%	21%	NA	YES	NA	NA		
	FXD2	HLTV	DEBT	2M1-2M2	10.0		2.8	0.71	0.18	0.09	0.07	0.07	-	1.12	-5%	36%	NA	YES	NA	NA		
CAS 2015-C01	FXD2	LLTV	DEBT	1M1-1M2	10.0		3.0	0.95	0.25	0.10	0.04	0.04	-	1.37	-7%	25%	NA	YES	NA	NA		
	FXD2	HLTV	DEBT	2M1-2M2	10.0		3.0	1.32	0.26	0.20	0.15	0.07	-	2.00	7%	25%						
CAS 2015-C02	FXD2	LLTV	DEBT	1M1-1M2	10.0		3.3	0.94	0.22	0.14	0.16	0.07	-	1.54	2%	25%	NA	YES	NA	NA		
	FXD2	HLTV	DEBT	2M1-2M2	10.0		3.3	1.22	0.27	0.20	0.16	0.09	-	1.95	-1%	25%	NA	YES	NA	NA		
CAS 2015-C03	FXD2	LLTV	DEBT	1M1-1M2	10.0		3.4	0.99	0.21	0.13	0.06	0.11	-	1.50	8%	26%	NA	YES	NA	NA		
	FXD2	HLTV	DEBT	2M1-2M2	10.0		3.4	1.60	0.46	0.17	0.19	0.10	-	2.52	0%	26%	NA	YES	NA	NA		
CAS 2015-C04	ACT	LLTV	DEBT	1M1-1M2	10.0	12.5	3.7	6.2	1.21	0.30	0.16	0.12	0.10	2.19	4.08	-2%	22%	NA	YES	NA	YES	
	ACT	HLTV	DEBT	2M1-2M2	10.0	12.5	3.7	6.2	1.54	0.53	0.34	0.17	0.29	3.09	5.95	-2%	23%	NA	YES	NA	NO	
CAS 2016-C01	ACT	LLTV	DEBT	1M1-1M2-1B	10.0	12.5	4.0	6.5	0.98	0.29	0.15	0.09	0.11	2.07	3.69	-4%	28%	NA	YES	NA	YES	
	ACT	HLTV	DEBT	2M1-2M2	10.0	12.5	4.0	6.5	1.65	0.45	0.20	0.14	0.13	2.74	5.32	-2%	30%	NA	YES	NA	NO	
CAS 2016-C02	ACT	LLTV	DEBT	1M1-1M2-1B	10.0	12.5	4.1	6.6	0.85	0.21	0.08	0.09	0.08	1.44	2.75	0%	26%	NA	YES	NA	YES	
CAS 2016-C03	ACT	LLTV	DEBT	1M1-1M2-1B	10.0	12.5	4.2	6.7	1.05	0.12	0.18	0.10	0.08	1.68	3.21	4%	26%	NA	YES	NA	YES	
	ACT	HLTV	DEBT	2M1-2M2-2B	10.0	12.5	4.2	6.7	1.25	0.30	0.17	0.18	0.12	2.10	4.11	0%	27%	NA	YES	NA	YES	
CAS 2016-C04	ACT	LLTV	DEBT	1M1-1M2-1B	10.0	12.5	4.4	6.9	1.34	0.20	0.12	0.11	0.08	1.86	3.71	4%	28%	NA	YES	NA	YES	
CAS 2016-C05	ACT	HLTV	DEBT	2M1-2M2-2B	10.0	12.5	4.4	6.9	1.63	0.45	0.19	0.18	0.16	2.50	5.11	4%	31%	NA	YES	NA	NO	
CAS 2016-C06	ACT	LLTV	DEBT	1M1-1M2-1B	10.0	12.5	4.7	7.2	1.35	0.23	0.13	0.13	0.07	1.99	3.91	7%	28%	NA	YES	NA	YES	
CAS 2016-C07	ACT	HLTV	DEBT	2M1-2M2-2B	10.0	12.5	4.8	7.2	1.69	0.38	0.27	0.18	0.19	2.71	5.42	5%	32%	NA	YES	NA	NO	
CAS 2017-C01	ACT	LLTV	DEBT	1M1-1M2-1B1	10.0	12.5	4.9	7.4	1.27	0.24	0.14	0.09	0.06	1.84	3.64	6%	28%	NA	YES	NA	YES	
CAS 2017-C02	ACT	HLTV	DEBT	2M1-2M2-2B1	10.0	12.5	5.1	7.6	1.38	0.32	0.16	0.16	0.11	2.22	4.34	4%	28%	NA	YES	NA	NO	
CAS 2017-C03	ACT	LLTV	DEBT	1M1-1M2-1B1	10.0	12.5	5.2	7.7	1.12	0.20	0.09	0.10	0.07	1.49	3.08	6%	26%	NA	YES	NA	YES	
CAS 2017-C04	ACT	HLTV	DEBT	2M1-2M2-2B1	10.0	12.5	5.2	7.8	1.13	0.36	0.15	0.14	0.13	2.10	4.01	0%	28%	NA	YES	NA	NO	
CAS 2017-C05	ACT	LLTV	DEBT	1M1-1M2-1B1	10.0	12.5	5.4	7.9	0.76	0.20	0.12	0.10	0.09	1.52	2.79	-5%	25%	NA	YES	NA	YES	
CAS 2017-C06	ACT	LLTV	DEBT	1M1-1M2-1B1	10.0	12.5	5.5	8.0	0.81	0.19	0.16	0.07	0.11	2.29	3.63	-5%	30%	NA	YES	NA	NO	
	ACT	HLTV	DEBT	2M1-2M2-2B1	10.0	12.5	5.5	8.0	1.43	0.39	0.23	0.21	0.22	3.41	5.89	-2%	28%	NA	YES	NA	NO	
CAS 2017-C07	ACT	LLTV	DEBT	1M1-1M2-1B1	10.0	12.5	5.8	8.3	0.98	0.27	0.16	0.20	0.12	2.69	4.42	-5%	31%	NA	YES	NA	NO	
	ACT	HLTV	DEBT	2M1-2M2-2B1	10.0	12.5	5.8	8.3	1.57	0.47	0.34	0.24	0.23	3.87	6.73	-4%	33%	NA	YES	NA	NO	
CAS 2018-C01	ACT	LLTV	DEBT	1M1-1M2-1B1	10.0	12.4	5.9	8.4	1.12	0.24	0.17	0.16	0.12	2.53	4.34	-1%	32%	NA	YES	NA	YES	
CAS 2018-C02	ACT	HLTV	DEBT	2M1-2M2-2B1	10.0	12.5	6.0	8.5	1.47	0.51	0.36	0.18	0.20	3.15	5.88	-2%	31%	NA	YES	NA	NO	
CAS 2018-C03	ACT	LLTV	DEBT	1M1-1M2-1B1	10.0	12.5	6.2	8.7	1.11	0.36	0.22	0.16	0.18	2.61	4.64	-5%	32%	NA	YES	NA	NO	
CAS 2018-C04	ACT	HLTV	DEBT	2M1-2M2-2B1	10.0	12.5	6.3	8.8	1.54	0.52	0.30	0.24	0.19	3.87	6.66	-2%	34%	NA	YES	NA	NO	
CAS 2018-C05	ACT	LLTV	DEBT	1M1-1M2-1B1	10.0	12.5	6.4	8.9	1.06	0.34	0.25	0.18	0.14	2.97	4.94	-3%	32%	NA	YES	NA	NO	
CAS 2018-C06	ACT	LLTV	DEBT	1M1-1M2-1B1	10.0	12.5	6.6	9.1	1.23	0.45	0.25	0.23	0.21	3.65	6.03	-3%	35%	NA	YES	NA	NO	
	ACT	HLTV	DEBT	2M1-2M2-2B1	10.0	12.5	6.6	9.1	1.42	0.58	0.41	0.23	0.28	4.22	7.15	-3%	32%	NA	YES	NA	NO	
CAS 2018-R07	ACT	LLTV	REMIC	1M1-1M2-1B1	10.0	12.5	6.7	9.2	1.50	0.42	0.34	0.35	0.24	3.92	6.76	-4%	35%	NA	YES	NA	NO	
CAS 2019-R01	ACT	HLTV	REMIC	2M1-2M2-2B1	10.0	12.5	6.9	9.4	1.82	0.58	0.33	0.29	0.26	4.61	7.89	-2%	36%	NA	YES	NA	NO	
CAS 2019-R02	ACT	LLTV	REMIC	1M1-1M2-1B1	10.0	12.5	7.0	9.5	1.24	0.52	0.24	0.25	0.23	3.95	6.42	-4%	36%	NA	YES	NA	NO	
CAS 2019-R03	ACT	LLTV	REMIC	1M1-1M2-1B1	9.9	12.4	7.1	9.6	1.44	0.61	0.38	0.24	0.18	3.85	6.69	-5%	37%	NA	YES	NA	NO	
CAS 2019-R04	ACT	HLTV	REMIC	2M1-2M2-2B1	7.0	20.0	4.3	17.3	1.94	0.63	0.38	0.30	0.33	4.86	8.43	-1%	36%	NA	YES	NA	NO	
CAS 2019-R05	ACT	LLTV	REMIC	1M1-1M2-1B1	7.0	20.0	4.4	17.4	1.45	0.43	0.28	0.19	0.18	4.36	6.90	-2%	38%	NA	YES	NA	NO	
CAS 2019-R06	ACT	HLTV	REMIC	2M1-2M2-2B1	7.0	20.0	4.6	17.6	1.45	0.45	0.38	0.28	0.26	4.12	6.94	-3%	38%	NA	YES	NA	NO	
CAS 2019-R07	ACT	LLTV	REMIC	1M1-1M2-1B1	7.0	20.0	4.7	17.7	1.19	0.37	0.28	0.24	0.16	3.40	5.63	-3%	36%	NA	YES	NA	NO	
CAS 2020-R01	ACT	LLTV	REMIC	1M1-1M2-1B1	7.0	20.0	4.9	17.9	0.85	0.23	0.14	0.14	0.16	2.23	3.76	-5%	33%	NA	YES	NA	NO	
CAS 2020-R02	ACT	HLTV	REMIC	2M1-2M2-2B1	7.0	20.0	4.9	17.9	1.22	0.38	0.24	0.26	0.19	2.88	5.17	-3%	35%	NA	YES	NA	NO	
CAS 2021-R01	ACT	LLTV	REMIC	1M1-1M2-1B1-1B2	5.0	20.0	4.7	19.7	0.38	0.04	0.03	0.01	0.00	-	0.46	18%	13%	NA	YES	NA	YES	
CAS 2021-R02	ACT	HLTV	REMIC	2M1-2M2-2B1-2B2	5.0	20.0	4.8	19.8	0.43	0.09	0.03	0.00	-	-	0.55	20%	14%	NA	YES	NA	YES	
CAS 2021-R03	ACT	LLTV	REMIC	1M1-1M2-1B1-1B2	5.0	20.0	4.8	19.8	0.26	0.02	-	-	-	-	0.27	26%	12%	NA	YES	NA	YES	
CAS 2022-R01	ACT	LLTV	REMIC	1M1-1M2-1B1-1B2	4.9	19.9	4.8	19.8	0.28	0.02	-	-	-	-	0.30		10%	NA	YES	NA	YES	
CAS 2022-R02	ACT	HLTV	REMIC	2M1-2M2-2B1-2B2	5.0	20.0	4.9	19.9	0.32	0.00	0.00	-	-	-	0.32		9%	NA	YES	NA	YES	

Latest Deal Performance Metrics: February 2022 Monthly Statements - STACR

CRTx® AGG Index Constituent Performance Data (Feb-2022 Monthly Statements)																						
Deal	Loss	Pool	Form	Structure	Early Redemption Option (Yrs)	Maturity (Yrs)	Rem. Early Redemp. Option (Yrs)	Rem. Maturity (Yrs)									CPR	Net		Cum		
									Delinquency Pipeline									1mth	Pass	Pass	Pass	Pass
									30d	60d	90d	120d	150d	180d+	Total DQ%	MoM % Chg						
STACR 2013-DN1	FXD1	LLTV	DEBT	M1-M2	10.0		1.4	0.35	0.07	0.02	0.04	0.02	-	0.50	-2%	19%	YES	YES	NA	NA		
STACR 2013-DN2	FXD1	LLTV	DEBT	M1-M2	10.0		1.8	0.37	0.08	0.04	0.02	0.03	-	0.54	-5%	16%	YES	YES	NA	NA		
STACR 2014-DN1	FXD1	LLTV	DEBT	M1-M2-M3	10.0		2.0	0.42	0.09	0.04	0.02	0.03	-	0.60	7%	18%	YES	YES	NA	NA		
STACR 2014-DN2	FXD1	LLTV	DEBT	M1-M2-M3	10.1		2.2	0.55	0.12	0.04	0.04	0.03	-	0.78	1%	19%	YES	YES	NA	NA		
STACR 2014-DN3	FXD2	LLTV	DEBT	M1-M2-M3	10.0		2.5	0.92	0.26	0.12	0.12	0.05	0.51	1.98	-7%	22%	YES	YES	NA	NA		
STACR 2014-DN4	FXD2	LLTV	DEBT	M1-M2-M3	10.0		2.7	1.11	0.27	0.15	0.08	0.06	0.59	2.26	0%	24%	YES	YES	NA	NA		
STACR 2014-HQ1	FXD2	HLTV	DEBT	M1-M2-M3	10.0		2.5	1.33	0.48	0.21	0.07	0.09	0.71	2.89	-2%	23%	YES	YES	NA	NA		
STACR 2014-HQ2	FXD2	HLTV	DEBT	M1-M2-M3	10.0		2.6	0.63	0.14	0.10	0.04	0.04	0.38	1.33	-9%	19%	YES	YES	NA	NA		
STACR 2014-HQ3	FXD2	HLTV	DEBT	M1-M2-M3	10.0		2.7	1.11	0.23	0.13	0.18	0.15	1.33	3.13	-7%	23%	YES	YES	NA	NA		
STACR 2015-DN1	FXD2	LLTV	DEBT	M1-M2-M3-B	10.0		2.9	1.13	0.16	0.13	0.09	0.07	0.71	2.29	1%	23%	YES	YES	NA	NA		
STACR 2015-HQ1	FXD2	HLTV	DEBT	M1-M2-M3-B	10.0		3.1	1.21	0.38	0.19	0.11	0.17	0.72	2.78	-9%	23%	YES	NO	NA	NA		
STACR 2015-HQ2	FXD2	HLTV	DEBT	M1-M2-M3-B	10.0		3.3	0.58	0.12	0.08	0.04	0.04	0.36	1.22	-9%	19%	YES	NO	NA	NA		
STACR 2015-DNA1	ACT	LLTV	DEBT	M1-M2-M3-B	10.0	12.5	3.2	5.7	0.44	0.10	0.06	0.08	0.60	1.28	0%	18%	NA	YES	YES	YES		
STACR 2015-DNA2	ACT	LLTV	DEBT	M1-M2-M3-B	10.0	12.5	3.3	5.8	1.00	0.24	0.16	0.16	1.76	3.32	-3%	23%	NA	YES	YES	YES		
STACR 2015-DNA3	ACT	LLTV	DEBT	M1-M2-M3-B	10.0	12.5	3.7	6.2	0.82	0.28	0.11	0.17	1.55	2.93	-5%	22%	NA	YES	YES	YES		
STACR 2015-HQA1	ACT	HLTV	DEBT	M1-M2-M3-B	10.0	12.5	3.6	6.1	1.08	0.37	0.25	0.29	2.41	4.40	-5%	23%	NA	YES	YES	YES		
STACR 2015-HQA2	ACT	HLTV	DEBT	M1-M2-M3-B	10.0	12.5	3.8	6.2	1.30	0.32	0.21	0.31	2.35	4.49	-2%	23%	NA	YES	YES	YES		
STACR 2016-DNA1	ACT	LLTV	DEBT	M1-M2-M3-B	10.0	12.5	3.9	6.4	0.70	0.21	0.10	0.20	1.43	2.64	-3%	22%	NA	YES	YES	YES		
STACR 2016-DNA2	ACT	LLTV	DEBT	M1-M2-M3-B	10.0	12.5	4.2	6.7	0.93	0.28	0.10	0.21	1.64	3.16	-17%	24%	NA	YES	YES	YES		
STACR 2016-DNA3	ACT	LLTV	DEBT	M1-M2-M3-B	10.0	12.5	4.3	6.8	1.00	0.34	0.14	0.18	1.90	3.56	-6%	22%	NA	YES	YES	YES		
STACR 2016-DNA4	ACT	LLTV	DEBT	M1-M2-M3-B	10.0	12.5	4.6	7.1	1.03	0.30	0.12	0.22	1.99	3.66	-6%	25%	NA	YES	YES	YES		
STACR 2016-HQA1	ACT	HLTV	DEBT	M1-M2-M3-B	10.0	12.5	4.1	6.6	1.12	0.33	0.12	0.22	2.34	4.13	-1%	22%	NA	YES	YES	YES		
STACR 2016-HQA2	ACT	HLTV	DEBT	M1-M2-M3-B	10.0	12.5	4.2	6.8	1.17	0.35	0.21	0.34	2.18	4.25	-3%	26%	NA	YES	YES	YES		
STACR 2016-HQA3	ACT	HLTV	DEBT	M1-M2-M3-B	10.0	12.5	4.6	7.1	1.24	0.43	0.25	0.35	2.36	4.63	-4%	27%	NA	YES	YES	YES		
STACR 2016-HQA4	ACT	HLTV	DEBT	M1-M2-M3-B	10.0	12.5	4.7	7.2	1.28	0.39	0.24	0.27	2.74	4.92	-4%	29%	NA	YES	YES	YES		
STACR 2017-DNA1	ACT	LLTV	DEBT	M1-M2-B1-B2	10.0	12.5	4.9	7.4	0.89	0.25	0.15	0.17	1.79	3.25	-6%	23%	NA	YES	YES	YES		
STACR 2017-DNA2	ACT	LLTV	DEBT	M1-M2-B1-B2	10.0	12.5	5.2	7.7	0.78	0.23	0.14	0.16	1.64	2.95	-8%	21%	NA	YES	YES	YES		
STACR 2017-DNA3	ACT	LLTV	DEBT	M1-M2-B1	10.0	12.5	5.6	8.1	0.79	0.19	0.15	0.19	1.84	3.16	-6%	22%	NA	YES	YES	YES		
STACR 2017-HQA1	ACT	HLTV	DEBT	M1-M2-B1-B2	10.5	12.5	5.5	7.5	1.29	0.36	0.22	0.36	2.29	4.52	-2%	26%	NA	YES	YES	YES		
STACR 2017-HQA2	ACT	HLTV	DEBT	M1-M2-B1	10.0	12.5	5.3	7.8	1.10	0.32	0.24	0.33	2.33	4.32	-5%	24%	NA	YES	YES	NO		
STACR 2017-HQA3	ACT	HLTV	DEBT	M1-M2-B1	10.0	12.5	5.7	8.2	1.24	0.44	0.24	0.18	0.18	2.78	5.07	0%	26%	NA	YES	YES	YES	
STACR 2018-DNA1	ACT	LLTV	DEBT	M1-M2-B1	10.0	12.5	5.9	8.4	0.94	0.34	0.16	0.26	2.49	4.19	-3%	27%	NA	YES	YES	YES		
STACR 2018-HQA1	ACT	HLTV	DEBT	M1-M2-B1	10.0	12.5	6.1	8.6	1.46	0.52	0.29	0.23	0.23	3.30	6.03	-1%	27%	NA	YES	YES	NO	
STACR 2018-DNA2	ACT	LLTV	TRUST	M1-M2-B1	10.0	12.5	6.3	8.8	0.91	0.23	0.15	0.26	2.05	3.60	-4%	24%	NA	YES	YES	YES		
STACR 2018-DNA3	ACT	LLTV	TRUST	M1-M2-B1-B2	10.0	30.0	6.6	26.6	0.97	0.32	0.21	0.13	0.14	2.79	4.57	-3%	27%	NA	YES	YES	YES	
STACR 2018-HQA2	ACT	HLTV	TRUST	M1-M2-B1-B2	9.9	30.0	6.6	26.7	1.34	0.44	0.25	0.22	0.16	3.09	5.49	-3%	28%	NA	YES	YES	NO	
STACR 2019-DNA1	ACT	LLTV	TRUST	M1-M2-B1-B2	10.0	30.0	6.9	26.9	1.35	0.34	0.20	0.17	0.17	3.28	5.51	0%	27%	NA	YES	YES	YES	
STACR 2019-DNA2	ACT	LLTV	TRUST	M1-M2-B1-B2	10.0	30.0	7.1	27.1	1.16	0.38	0.24	0.36	3.40	5.54	-3%	30%	NA	YES	YES	NO		
STACR 2019-DNA3	ACT	LLTV	TRUST	M1-M2-B1-B2	10.0	30.0	7.4	27.4	1.30	0.32	0.18	0.34	2.65	4.79	-4%	30%	NA	YES	YES	YES		
STACR 2019-HQA1	ACT	HLTV	TRUST	M1-M2-B1-B2	9.9	30.0	6.9	27.0	1.55	0.66	0.32	0.21	0.30	4.13	7.18	-5%	30%	NA	YES	YES	NO	
STACR 2019-HQA2	ACT	HLTV	TRUST	M1-M2-B1-B2	10.0	30.0	7.2	27.2	1.53	0.49	0.36	0.46	4.46	7.30	-2%	29%	NA	YES	YES	NO		
STACR 2019-HQA3	ACT	HLTV	TRUST	M1-M2-B1-B2	10.0	30.0	7.6	27.6	1.60	0.49	0.38	0.47	4.23	7.17	-2%	31%	NA	YES	YES	NO		
STACR 2019-DNA4	ACT	LLTV	REMIC	M1-M2-B1-B2	10.0	30.9	7.7	28.5	1.13	0.35	0.18	0.31	2.91	4.88	2%	32%	NA	YES	YES	NO		
STACR 2019-HQA4	ACT	HLTV	REMIC	M1-M2-B1-B2	10.0	30.0	7.8	27.8	1.54	0.60	0.33	0.33	3.93	6.73	-5%	33%	NA	YES	YES	NO		
STACR 2020-DNA1	ACT	LLTV	REMIC	M1-M2-B1-B2	10.0	30.0	7.9	27.9	0.85	0.33	0.15	0.12	0.19	2.39	4.03	-4%	30%	NA	YES	YES	NO	
STACR 2020-DNA2	ACT	LLTV	REMIC	M1-M2-B1-B2	10.0	30.0	8.0	28.0	0.76	0.22	0.11	0.22	1.64	2.95	-4%	26%	NA	YES	YES	YES		
STACR 2020-DNA3	ACT	LLTV	REMIC	M1-M2-B1-B2	10.0	30.0	8.3	28.4	0.59	0.12	0.08	0.14	0.77	1.70	-2%	24%	NA	YES	YES	YES		
STACR 2020-DNA4	ACT	LLTV	REMIC	M1-M2-B1-B2	10.0	30.0	8.5	28.5	0.51	0.11	0.07	0.11	0.70	1.50	-9%	25%	NA	YES	YES	YES		
STACR 2020-DNA5	ACT	LLTV	REMIC	M1-M2-B1-B2	10.0	30.0	8.7	28.7	0.36	0.08	0.06	0.08	0.41	0.99	-7%	19%	NA	YES	YES	YES		
STACR 2020-DNA6	ACT	LLTV	REMIC	M1-M2-B1-B2	10.0	30.0	8.8	28.9	0.39	0.07	0.04	0.02	0.04	0.29	0.84	-10%	16%	NA	YES	YES	YES	
STACR 2020-HQA1	ACT	HLTV	REMIC	M1-M2-B1-B2	10.0	30.0	7.9	27.9	1.18	0.41	0.24	0.20	0.24	3.17	5.44	-2%	32%	NA	YES	YES	NO	
STACR 2020-HQA2	ACT	HLTV	REMIC	M1-M2-B1-B2	10.0	30.0	8.1	28.1	0.93	0.27	0.24	0.30	2.23	3.97	-3%	27%	NA	YES	YES	NO		
STACR 2020-HQA3	ACT	HLTV	REMIC	M1-M2-B1-B2	10.0	30.0	8.4	28.4	0.66	0.24	0.10	0.17	0.84	2.01	-2%	25%	NA	YES	YES	YES		
STACR 2020-HQA4	ACT	HLTV	REMIC	M1-M2-B1-B2	10.0	30.0	8.6	28.6	0.58	0.18	0.10	0.08	0.11	0.76	1.81	-1%	27%	NA	YES	YES	YES	
STACR 2020-HQA5	ACT	HLTV	REMIC	M1-M2-B1-B2	10.0	30.0	8.8	28.8	0.50	0.12	0.08	0.14	0.53	1.37	-4%	18%	NA	YES	YES	YES		
STACR 2021-DNA1	ACT	LLTV	REMIC	M1-M2-B1-B2	10.0	30.0	8.9	28.9	0.34	0.05	0.03	0.06	0.19	0.67	-12%	15%	NA	YES	YES	YES		
STACR 2021-DNA2	ACT	LLTV	REMIC	M1-M2-B1-B2	12.5			11.5	0.38	0.05	0.03	0.06	0.15	0.67	-12%	13%	NA	YES	YES	YES		
STACR 2021-DNA3	ACT	LLTV	REMIC	M1-M2-B1-B2	12.5			11.7	0.35	0.06	0.03	0.05	0.07	0.56	-15%	11%	NA	YES	YES	YES		

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

CRTx® AGG Index Constituent Performance Data (Feb-2022 Monthly Statements)																						
Deal	Loss	Pool	Form	Structure	Early Redemption Option (Yrs)	Maturity (Yrs)	Rem. Early Redemp. Option (Yrs)	Rem. Maturity (Yrs)	Delinquency Pipeline								CPR	Net Credit Event		Cum Net Loss		
									30d	60d	90d	120d	150d	180d+	Total DQ%	MoM % Chg		1mth	Pass Test	Pass Test	Pass Test	Pass Test
STACR 2021-DNA5	ACT	LLTV	REMIC	M1-M2-B1-B2		12.5		11.9	0.38	0.05	0.03	0.04		0.04	0.54	-7%	10%	NA	YES	YES	YES	
STACR 2021-DNA6	ACT	LLTV	REMIC	M1-M2-B1-B2	5.0	20.0	4.7	19.7	0.24	0.03	0.03	0.01	-	-	0.30	5%	9%	NA	NO	YES	YES	
STACR 2021-DNA7	ACT	LLTV	REMIC	M1-M2-B1-B2	5.0	20.0	4.8	19.8	0.29	0.05	0.03	0.02	-	-	0.39	6%	10%	NA	NO	YES	YES	
STACR 2021-HQA1	ACT	HLTV	REMIC	M1-M2-B1-B2		12.5		11.5	0.48	0.11	0.07	0.08	0.05	0.32	1.11	-9%	13%	NA	YES	YES	YES	
STACR 2021-HQA2	ACT	HLTV	REMIC	M1-M2-B1-B2		12.5		11.8	0.44	0.10	0.06	0.11		-	0.71	-12%	9%	NA	YES	YES	YES	
STACR 2021-HQA3	ACT	HLTV	REMIC	M1-M2-B1-B2	5.0	20.0	4.6	19.6	0.34	0.08	0.05	0.07		-	0.54	20%	8%	NA	NO	YES	YES	
STACR 2021-HQA4	ACT	HLTV	REMIC	M1-M2-B1-B2	5.0	20.1	4.8	19.8	0.27	0.08	0.03	0.00		-	0.38	12%	7%	NA	NO	YES	YES	
STACR 2022-DNA1	ACT	LLTV	REMIC	M1A-M1B-M2-B1-B2	5.0	20.0	4.9	19.9	0.27	0.04	-	0.00		-	0.31		17%	NA	NO	YES	YES	

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Mark Fontanilla

Mark Fontanilla & Co., LLC

255 W MLK Blvd

Suite 2402

Charlotte, NC 28202

C: (201) 213-7168

O: (704) 405-0575

mark@markfontanilla.com

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