MORTGAGE-BACKED SECURITIES

Mortgage Market Monitor

February 2016 Remittances

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Foreword

The Mortgage Market Monitor draws from a variety of data sources to identify market moving trends in the first lien residential mortgage market. The two main data sources are the First American CoreLogic LoanPerformance securitized loans database and the TCW Loan Level Database. The following definitions will facilitate use of this report:

SECTOR

The sector definition is based upon the following distinctions:

- Prime: FICO > 725 and Loan to Value (LTV) < 75% and No Negative Amortization
- Alt-A: FICO between 675 and 725 or FICO > 725 and LTV >= 75% and No Negative Amortization
- Option Arm: Any loan that allows Negative Amortization
- Subprime: FICO < 675 and No Negative Amortization

SERIOUS DELINQUENCY

We define a serious delinquency as a loan that is: more than 60 days delinquent; in foreclosure; in bankruptcy; or classified as real estate owned (REO). There are two different standards used in the mortgage industry to characterize a loan's delinquency status. The Office of Thrift Supervision (OTS) defines a loan as "past due" when the borrower fails to make a second consecutive scheduled payment. The Mortgage Bankers Association (MBA) defines a loan as "past due" when a scheduled payment is unpaid for 30 days or more. In certain situations (such as the loan due date on the first of the month and the servicer reporting date on the last day of the month) a newly delinquent borrower can be flagged as "under 30" by the OTS methodology and 30-59 days delinquent by the MBA methodology. The MBA methodology is typically used for Prime loans and the OTS methodology is typically used for Subprime loans. In this report we use the MBA methodology for all loans, making apples to apples comparison across sectors possible.

ROLL RATES

Roll rates are displayed as what they imply for Serious Delinquencies, Voluntary Prepayments and Defaults. For example, if the one month roll rate (aka transition rate) for Subprime loans from Current to Current is 92% then we hold that rate static and apply it to the Subprime delinquency pipeline. Likewise, we take the average roll rate from Current to 30 days delinquent, 30 to 30 days delinquent, 30 to Current, and all the remaining roll pairs (63 in all) to project implied Serious Delinquencies, Voluntary Prepayments and Defaults for 12 months into the future. The accuracy of these projections depends upon the assumption that the roll rates stay static over the next 12 months. We know they will not and, consequently, we take the 1 month average roll rate projection and compare it to the 3 month roll rate projection to see which way the most recent roll rates are trending.

CONSUMER CREDIT INFORMATION

Equifax, one of the three consumer credit companies, furnishes TCW with updated consumer credit information on all loans in our database on a monthly basis. This detailed credit information gives us a current view of the borrower's credit profile. The Vantage score is a score that summarizes the consumer's credit behavior, not unlike the FICO score. While FICO score distributions tend to be normal, Vantage score distributions on the same consumers have much fatter tails. In this report we show a weighted average Vantage score by sector, and we also take advantage of the Vantage score's strength in identifying consumer credit distress by looking at the tails.

CPR

Constant Prepayment Rate (CPR) is an annualization of the unscheduled monthly mortality rate of loan balance. To calculate this metric one compares the balance of loans that left the pool of loans through default or voluntary payoff to the outstanding balance of the pool of loans in the previous month. Distinguishing between loans that leave the pool with a loss and loans that leave the pool without a loss yields the Conditional Default Rate (CDR) and the Constant Rate of Reduction (CRR), respectively. These can be viewed as the two components of CPR.

LOSS SEVERITY

If a loan leaves a pool of loans and experiences a loss, then it will have a loss severity. The loss severity is calculated by dividing the total loss amount by the unpaid principal balance of the loan at the time it becomes inactive.

MODIFICATION

A loan whose terms are changed by the servicer becomes a modified loan. Typical modifications include: rate reduction; capitalization of delinquent interest, taxes and insurance; term extension; principal forbearance; and principal forgiveness. We use a proprietary algorithm to determine which loans receive capitalization modifications, principal forgiveness modifications and fixed rate loan interest rate modifications. We look to the Loanperformance modification data for information on adjustable rate mortgage interest rate modifications as well as P&I modifications.

RECIDIVISM

A borrower whose loan was modified and subsequently falls back into delinquency and/or liquidates is a recidivist. To eliminate noise when we track recidivism we let the modification season for six months. Of those seasoned modified loans we determine what percentage is now seriously delinquent.

LIQUIDATION TIMELINE

When a loan becomes delinquent and ultimately liquidates it can progress through three main stages: Pre-foreclosure delinquency; Foreclosure; and REO. Each of these stages lasts a number of months. The length varies substantially by geographic region and servicer. A geographic area with a longer than average timeline might require a more formal court proceeding before title can be transferred to the servicer (Judicial states); it may be an area that is experiencing capacity constraints in recording offices, or attorney networks; there may be an abundant supply of homes on the market making it difficult to sell an REO; or the servicer may be understaffed and unable to attend to the various liquidation requirements of a loan in a timely manner. This report shows how servicers perform relative to one another in timeline management in California. We focus on one state to eliminate the noise produced by these dynamics across states.

CASH FLOW VELOCITY

This metric is used to track a servicer's ability to get payments from borrowers that are currently delinquent. It is defined as Total Principal and Interest (P&I) paid by delinquent borrowers divided by Total Principal and Interest due from delinquent borrowers. For example, assume there are two borrowers being serviced by a servicer who are 60-89 days delinquent and both borrowers have P&I payments of $1,500. A servicer with the right calling campaign and incentive structure for its loss mitigators may be able to get one of the two borrowers to pay $1,500 despite having already missed two payments. This borrower would remain 60-89 days delinquent while the remaining borrower would roll into 90-119 days delinquent. The cash flow velocity for the month in this situation would be $1,500 / ($1,500 + $1,500) = 50%. The higher the cash flow velocity the more adept the servicer is when dealing with delinquent borrowers.

SHORT SALE

In this report we define "Short Sale" as any loan that liquidates with a loss but never reaches the REO status. Short sales typically have lower severities compared to REO sales. Those servicers that successfully implement a short sale focused liquidation strategy relative to other servicers will likely have lower severities.

ADVANCING

When a borrower misses a mortgage payment on a first lien mortgage the servicing contract obligates the servicer to make the interest and principal payment for the borrower. This is called "advancing." The servicer advances the mortgage payment to the certificate holders, expecting to be repaid at some point in the future. The reimbursement requirement is fulfilled through collection of liquidation proceeds, late collections, and/or insurance proceeds from the loan that has been advanced upon. If the servicer believes that the advance is not recoverable, it is freed from the contractual obligation to advance on the loan. Assuming the decision to stop advancing is legitimate; investors can gain insight into a servicer's opinion on future severities of loans on which it has stopped advancing. However, since the determination that advances will not be recoverable is largely subjective, opportunity exists for servicers to save money (funding costs on advances).

SERVICING

The impact of servicing on a bond's IRR is difficult to measure. The two main contributors to this difficulty are: approximately one third of securitized non-agency mortgages are serviced by more than one servicer; and recent industry consolidation in the servicing industry makes it difficult to identify the current servicing platform/management team responsible for a bond. These two difficulties are avoided at TCW by calculating bond level servicing performance. That is, the servicing level metrics displayed in this report are calculated at the bond level for all RMBS securities, thereby removing the uncertainties described above. This bond level analysis is supplemented by a broad, quantitative based opinion formed on servicers in the industry. Factors influencing the rankings from highest weighted to lowest weighted include: Modifications as of 2010, Recidivism, Cash Flow Velocity, Liquidation Timelines, and Modification Timeline, with weights of 40%, 20%, 15%, 15%, and 10%, respectively. While we arrived at these weightings through scenario analysis, they are more last cash flow friendly and front pay unfriendly.

HOME PRICES

Various home price indices have been constructed to gauge the change in home prices over time. In this report we focus on the Case Shiller 10 city aggregate, and the FHFA Purchase only indices. Additionally, we include the Case Shiller futures contracts that trade on the CME to get the market's perspective on where home prices are heading in the next few years. The index values are all normalized to facilitate an apples-to-apples comparison across indices.

DTI

Debt-to-income Ratio. We track the debt-to-income ratio at origination for Freddie Mac loans at the loan level. The debt-to-income ratio "indicates the sum of the borrower's monthly debt payments, including monthly housing expenses, divided by the total monthly income used to qualify the borrower, expressed as a percentage… This disclosure is subject to the widely varying standards originators use to verify borrowers assets and liabilities."

Market Update

Similar to other risk assets, Non-Agency RMBS began the month in a difficult landscape as the same concerns that weighed on the market in January, mainly those over oil and China, carried over to February. However, that did not stop one of the GSEs from putting out a bid list early in the month, which consisted of eight bonds totaling 365mm and traded in line with expectations. Altogether, the first week saw a decent amount of supply that reached almost 2bn, though precise color was limited and the number of line items not trading was high. Over the course of the second week, heightened macro volatility and weakness dampened the motivation of accounts to sell, leading to the cancellation of several bid lists and a drop in total volume to under 1.6bn. Bonds that were kept by sellers continued to disproportionately outnumber those that traded due to a combination of wider bid-ask spreads and lower levels of participation on lists. While subdued volumes persisted the following week, partly the result of a holiday, sentiment began to shift as broader markets rebounded. Stocks and oil bounced from two year and twelve year lows, respectively. Even though non-agency spreads didn't necessarily tighten in sympathy, the overall tone felt better. As February month-end and the annual ABS conference (Feb 28 - Mar 2) approached, it seemed like accounts were trying to take advantage of the improved environment and fit in as much selling as they could over the last full week. The 2.3bn in supply, which included a 496mm GSE list consisting of seasoned subprime and Alt-A collateral, was the largest weekly amount tallied so far this year and capped off February with a total of 7.2bn.

February was supposed to be the month in which the long awaited 8.5bn Countrywide settlement would finally be paid. However, instead of receiving a payout, investors were left with disappointment as Bank of New York Mellon (trustee of the 530 deals included in the settlement) filed a petition on February 5 to the NY state court for judicial instruction regarding the distribution waterfall. There are varying opinions on the interpretation of the pooling and servicing agreement (PSA) that would affect investors differently depending on their placement in the capital structure. As a result, the trustee is seeking clarification on the proper distribution procedure for paying bondholders. Meanwhile, with the final payment date delayed and uncertain, the 8.5bn settlement has been deposited into an escrow account where investment proceeds will also be allocated to bondholders.

In risk sharing, Fannie Mae priced its first deal of the year on February 10, 945mm CAS 2016-C01, which also debuted first loss B tranches. The transaction was downsized from an initial size of 949.5mm and priced wider than guidance - 195dm, 675dm and 1175dm for 1M1, 1M2, and 1B, respectively, and 210dm and 695dm for higher LTV 2M1 and 2M2, respectively (2B was rescinded due to lack of support and interest).

Collateral Performance

Changes in serious delinquencies were mixed in February. Prime delinquencies increased by 6 basis points to 6.81%; Alt-A delinquencies increased by 1 basis point to 15.77%; Option Arm delinquencies decreased by 6 basis points to 23.85% and Subprime delinquencies increased by 19 basis points to 30.13%. Roll rates from current status to delinquency are holding stable near sector- level long-term averages.

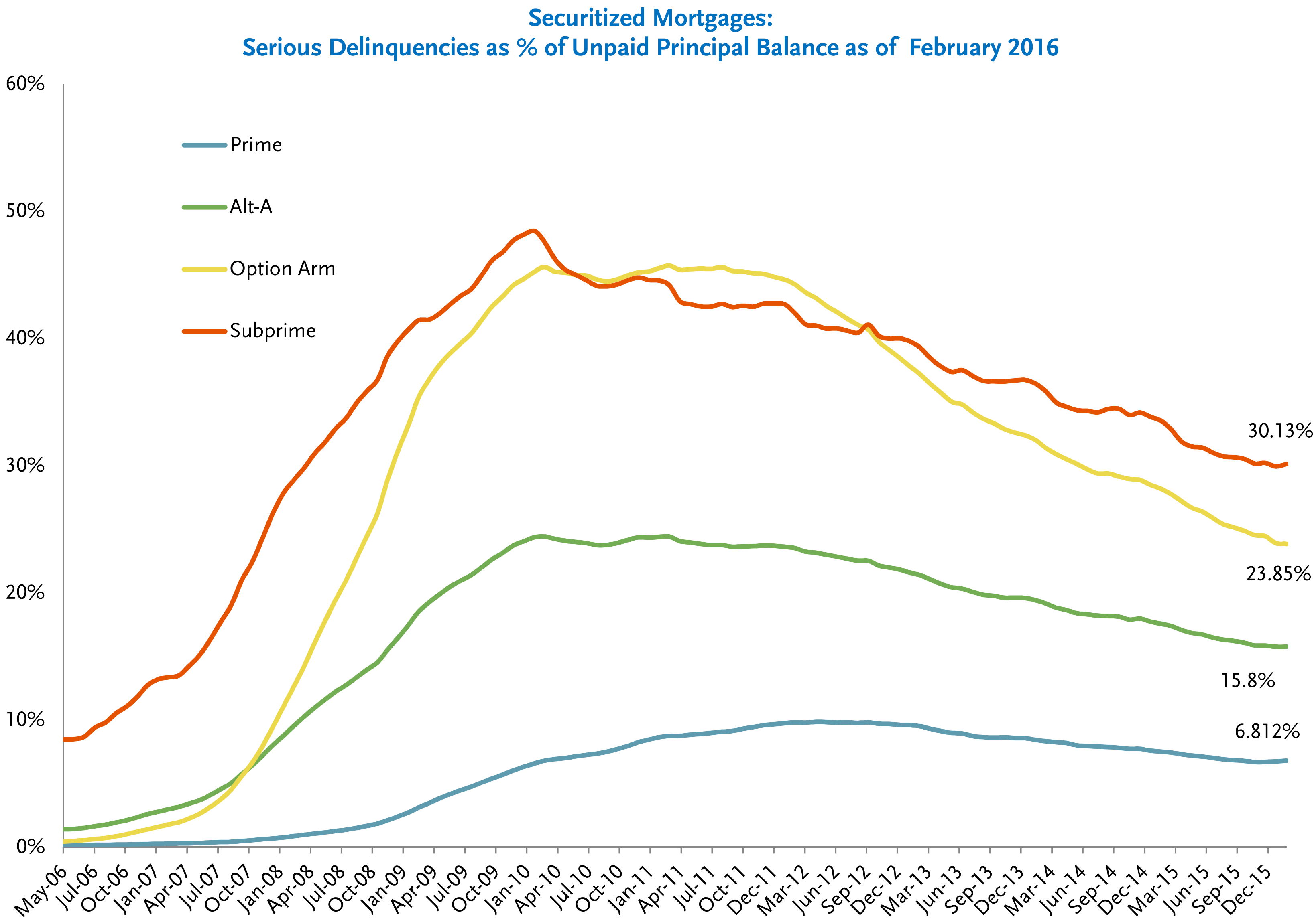
Voluntary prepayments decreased across all sectors this month. Prime CRRs came in at 12.4%, down 356 basis points month-over-month; Alt-A CRRs were 9.7%, down 134 basis points month-over-month; Option Arm CRRs were 4.5%, down 77 basis points month-over-month and Subprime CRRs were 4.2%, down 68 basis points month-over-month. CDRs also decreased across all sectors. Prime CDRs decreased by 37 basis points to 1.39%; Alt-A CDRs decreased by 25 basis points to 3.61%; Option Arm CDRs decreased by 75 basis points to 4.64% and Subprime CDRs decreased by 86 basis points to 5.11%.

Case-Shiller futures continue to reflect a broad recovery in home prices, predicting home prices will rise three percent annually during the next four to five years. Year-over-year, home prices are up 5.4% across Case-Shiller's 20 major city index. At the national level, changes in severities were mixed again. At the state level, California Subprime severities increased to 53% this month. Florida Subprime severities increased to 87%. New York Subprime severities decreased to 88%; and Nevada Subprime severities decreased to 70%.

Section A: Serious Delinquencies

TCW

I. Serious Delinquencies as % of Unpaid Principal Balance



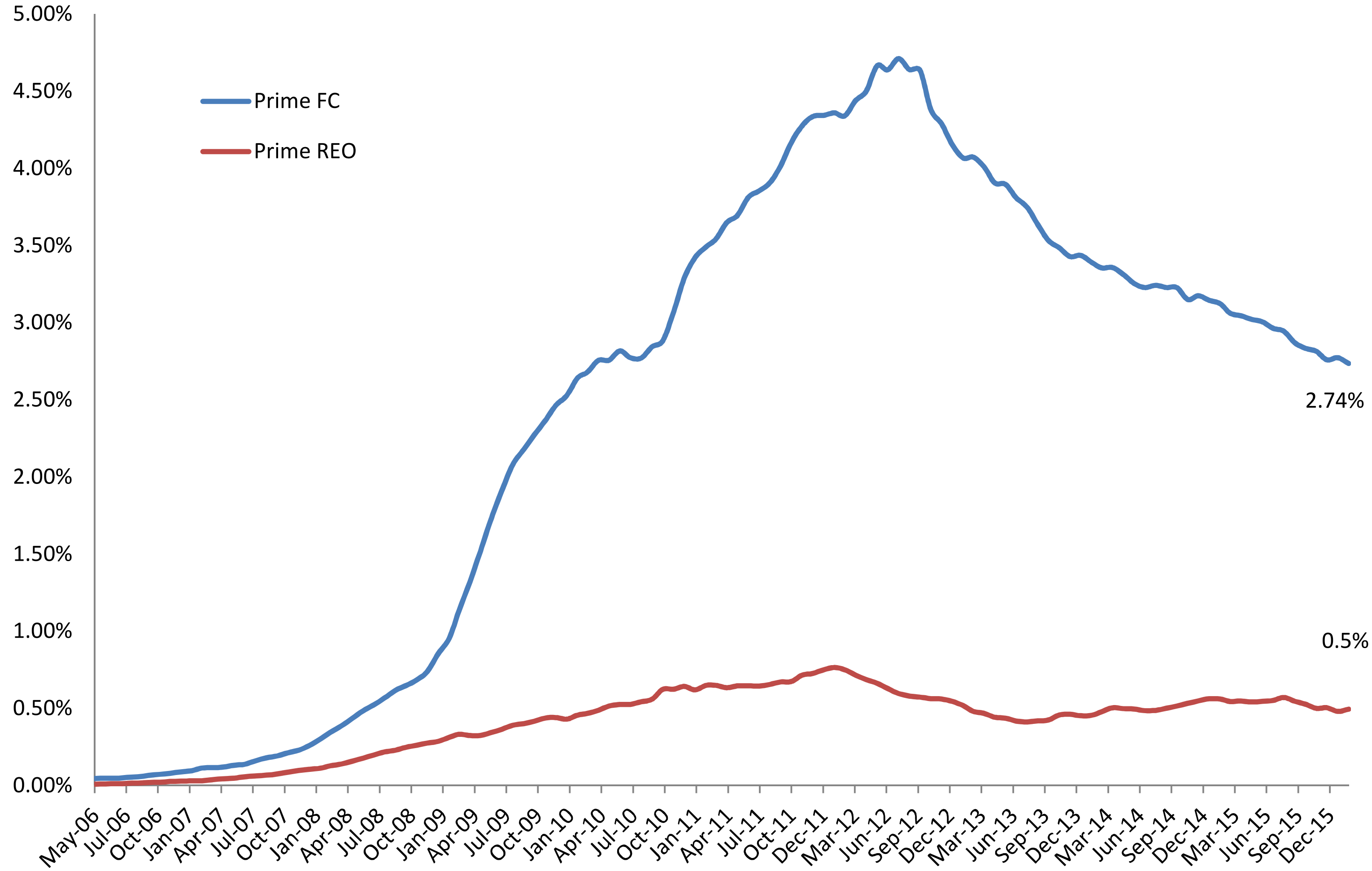
Exhibited by TCW from CoreLogic LoanPerformance Data

TCW

II. Foreclosure and REO as % of Unpaid Principal Balance

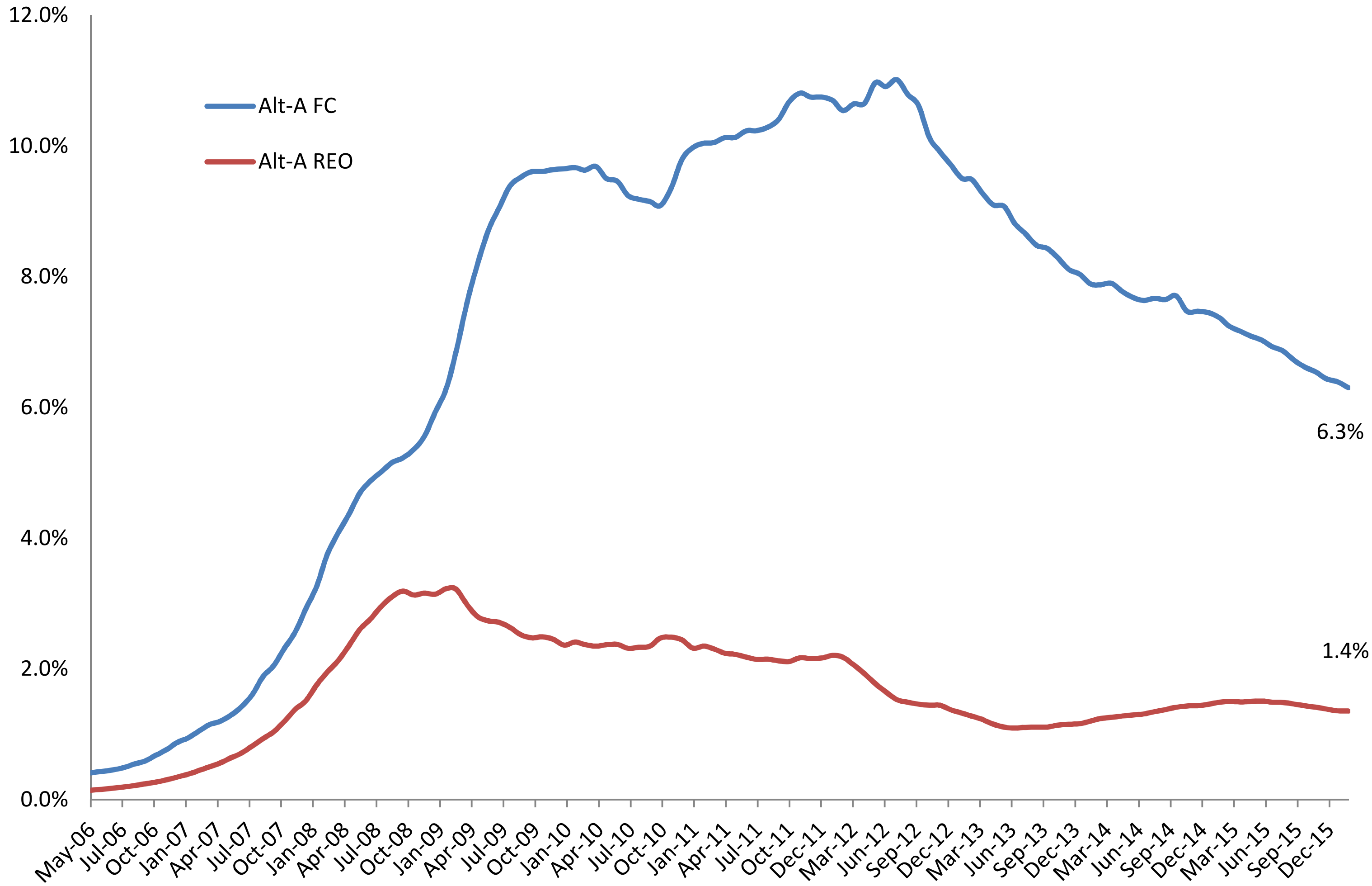
Exhibited by TCW from CoreLogic LoanPerformance Data

Prime Securitized Mortgages:
Foreclosure and REO as % of Unpaid Principal Balance as of February 2016



Exhibited by TCW from CoreLogic LoanPerformance Data

Alt-A Securitized Mortgages:
Foreclosure and REO as % of Unpaid Principal Balance as of February 2016



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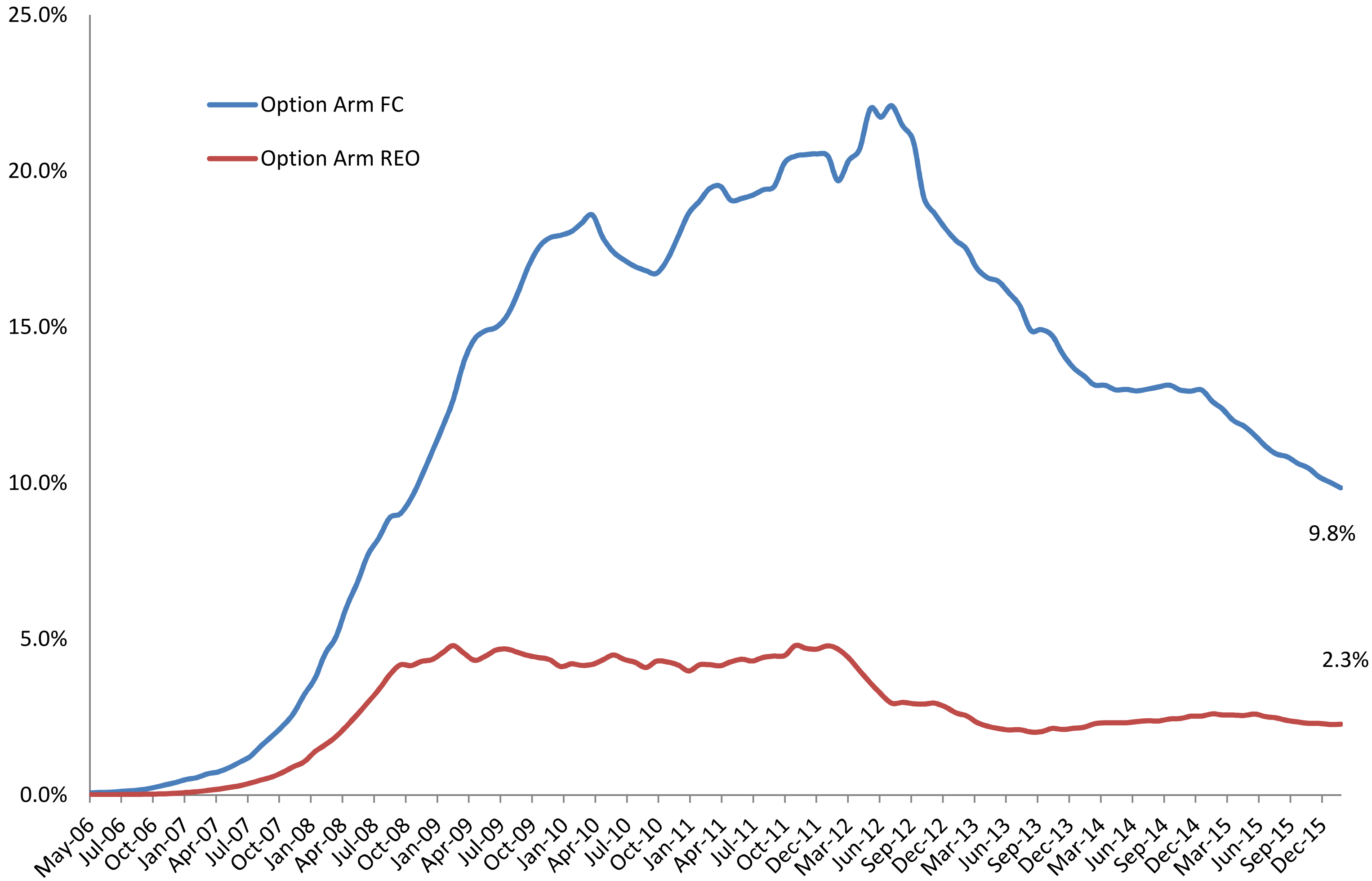
Option Arm Securitized Mortgages:
Foreclosure and REO as % of Unpaid Principal Balance as of February 2016



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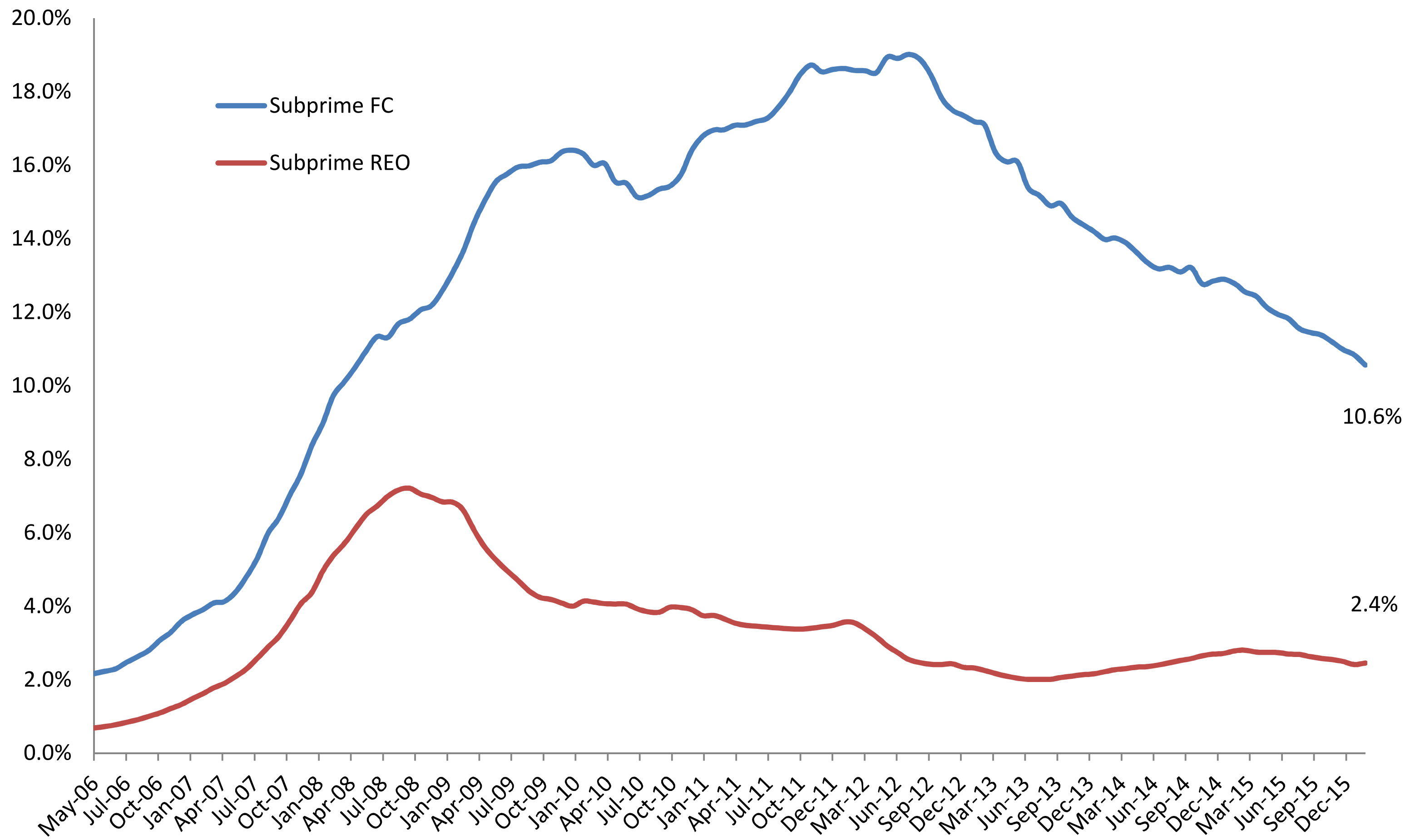
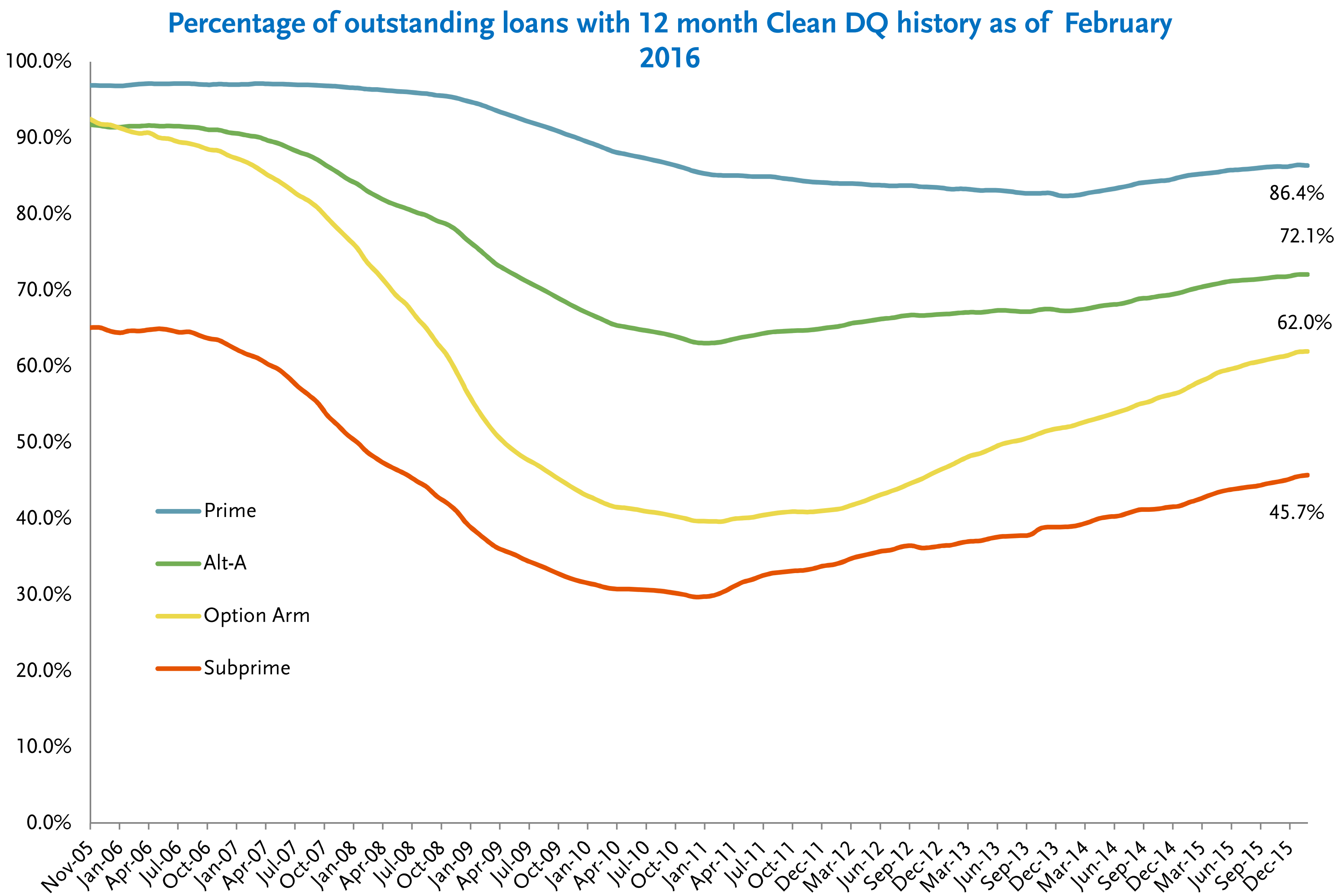
Subprime Securitized Mortgages:
Foreclosure and REO as % of Unpaid Principal Balance as of February 2016



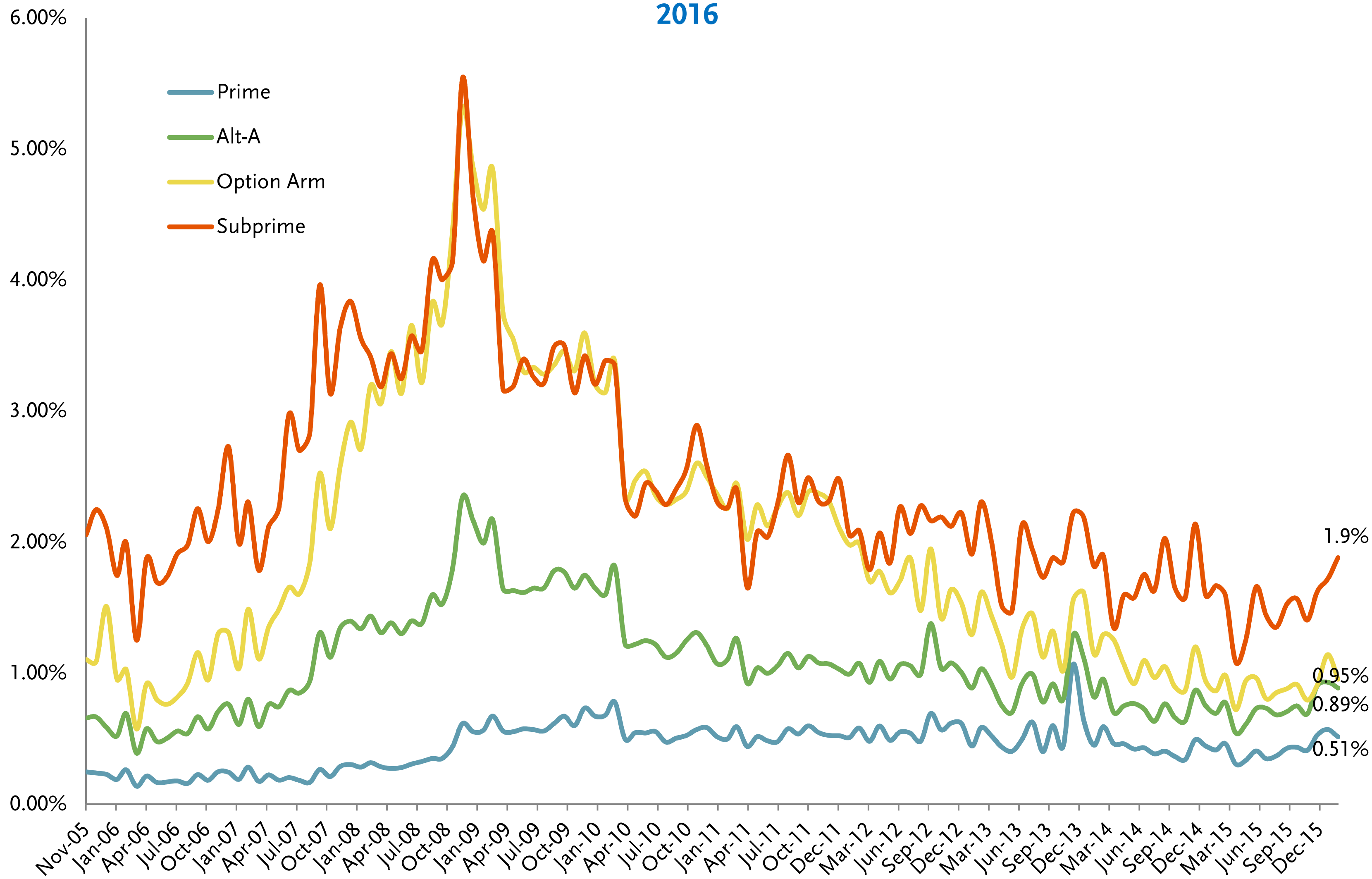
Exhibited by TCW from CoreLogic LoanPerformance Data

III. 12 months of Clean Delinquency History



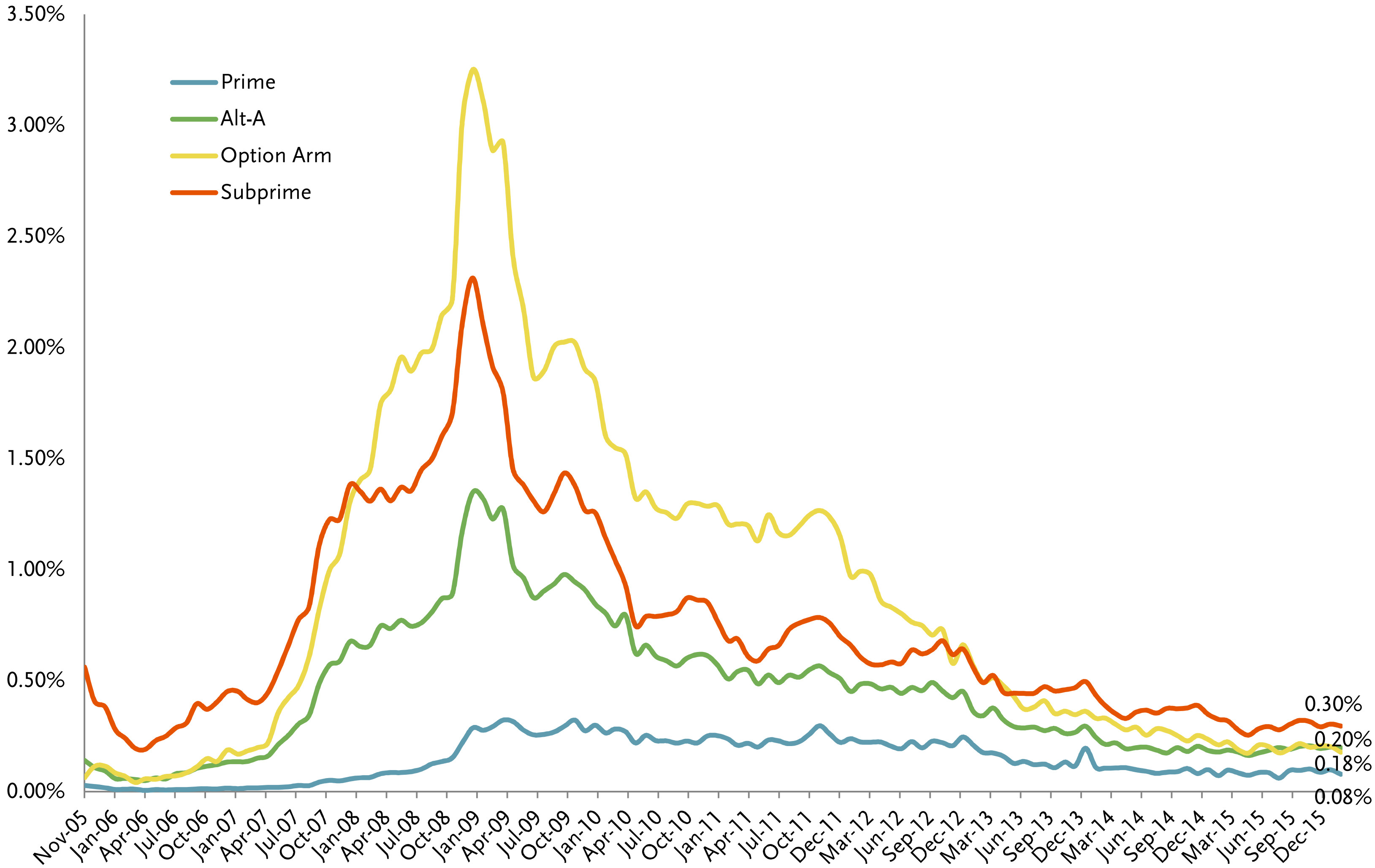
Exhibited by TCW from CoreLogic LoanPerformance Data

Percentage of 12 month Clean DQ history loans rolling to 30 Days DQ as of February 2016



Exhibited by TCW from CoreLogic LoanPerformance Data

Percentage of 12 month Clean DQ history loans rolling to 60 days Delinquent over 2 Payment Periods as of February 2016

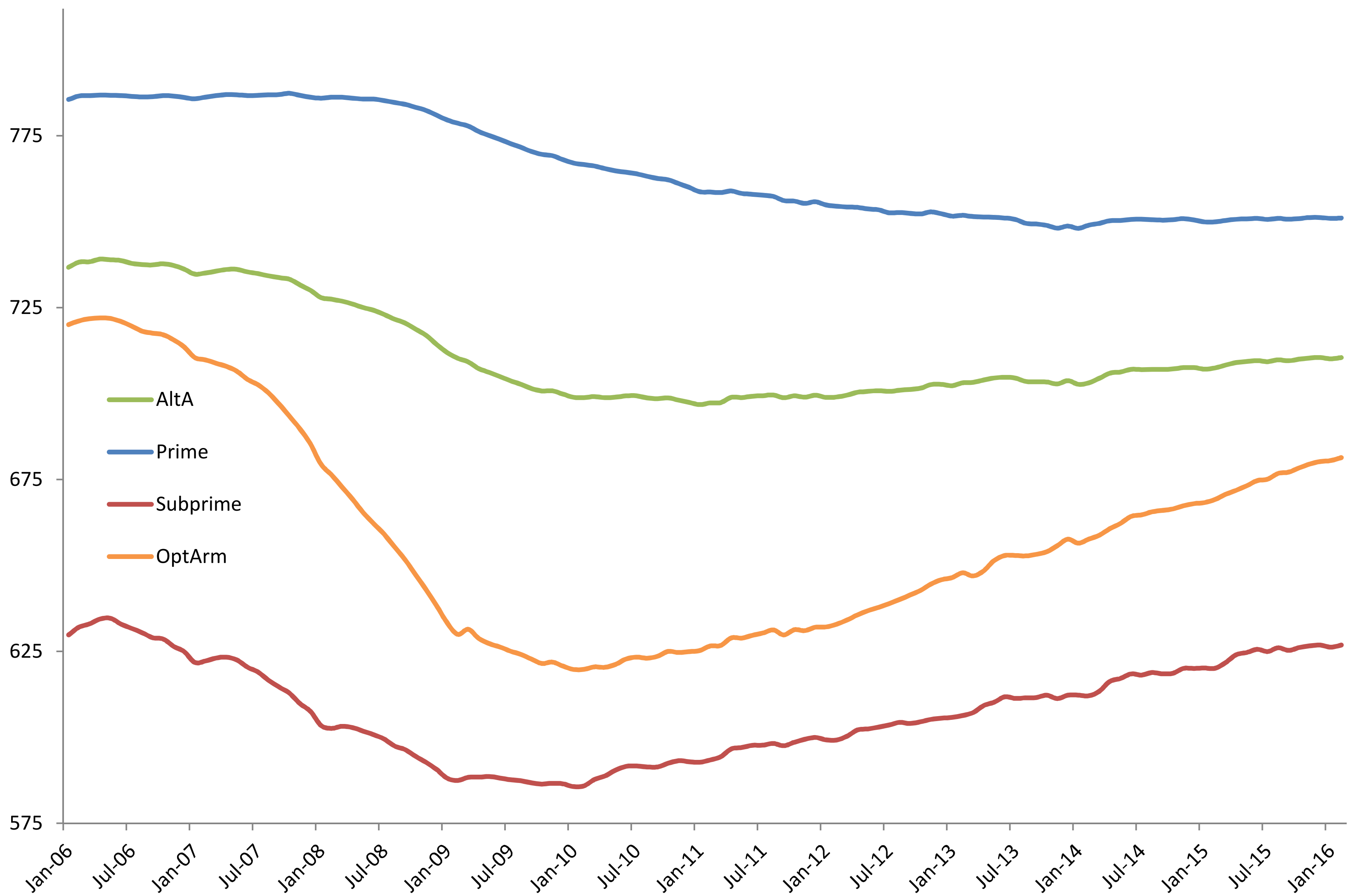


Exhibited by TCW from CoreLogic LoanPerformance Data

TCW

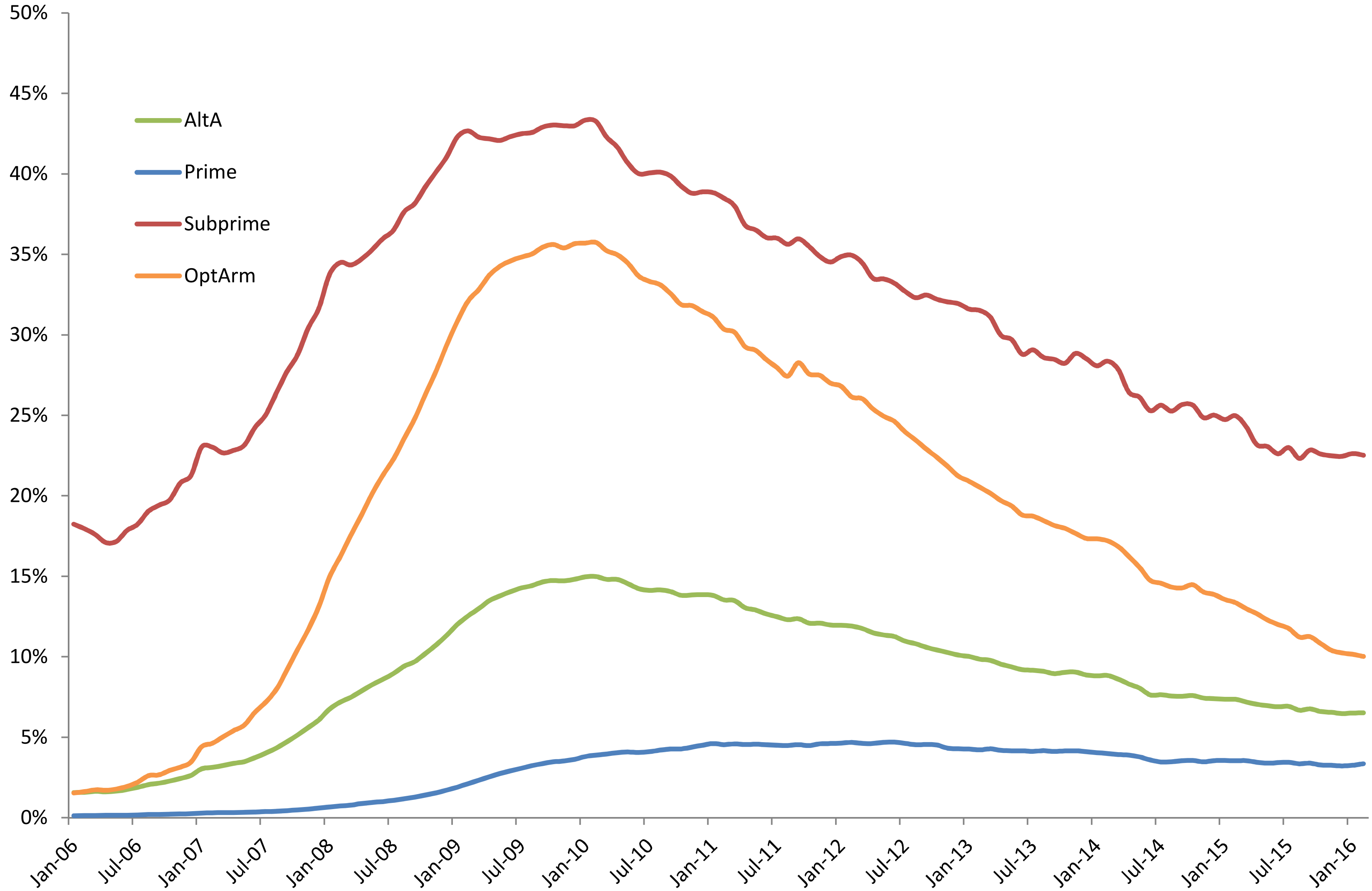
IV. Updated Consumer Credit Data

FICO Score Migration



Exhibited by TCW from CoreLogic LoanPerformance and Equifax Data

FICO less than 550 as a percentage of Unpaid Balance



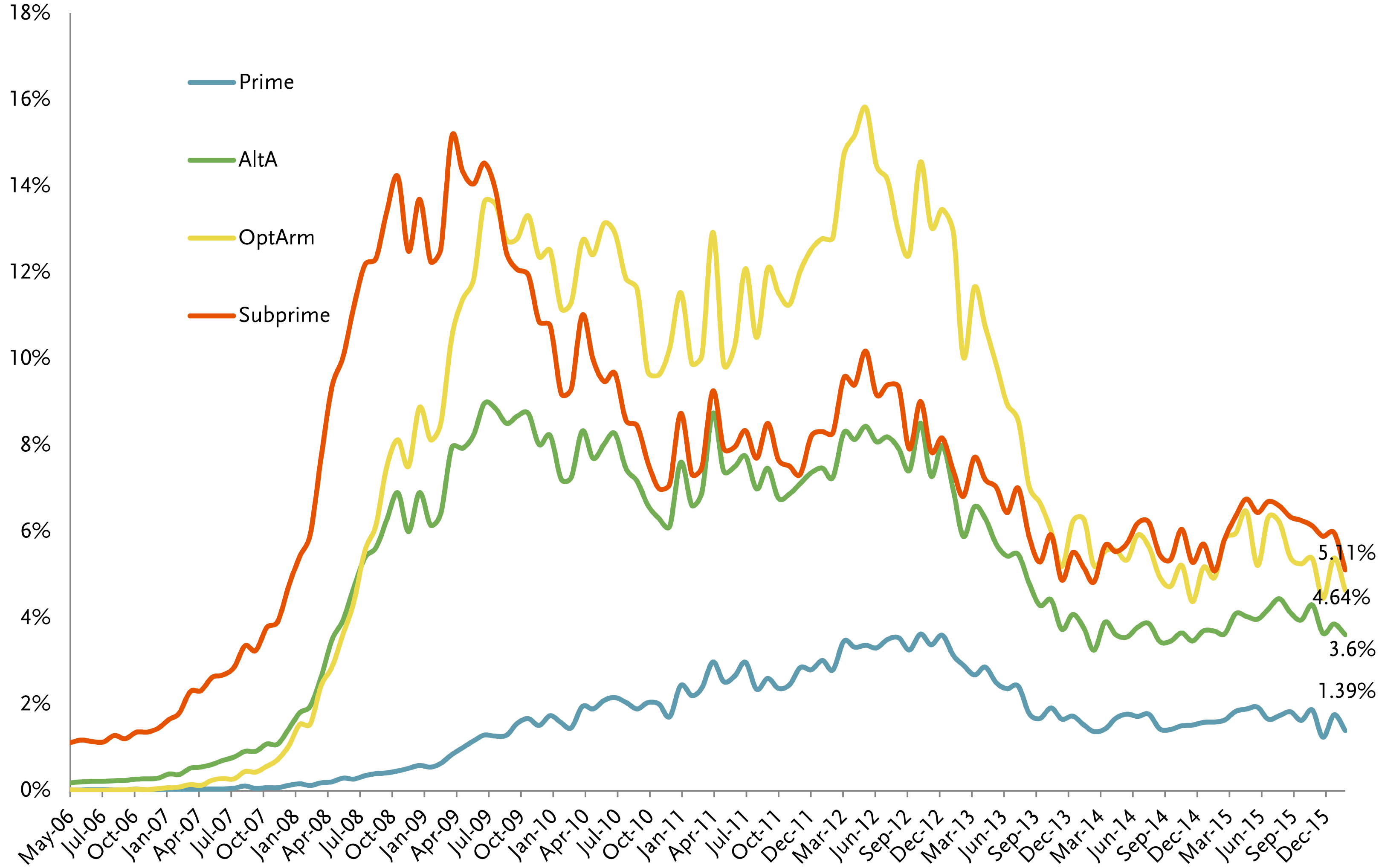
Exhibited by TCW from CoreLogic LoanPerformance and Equifax Data

TCW

Section B: Defaults

I. CDR by Sector

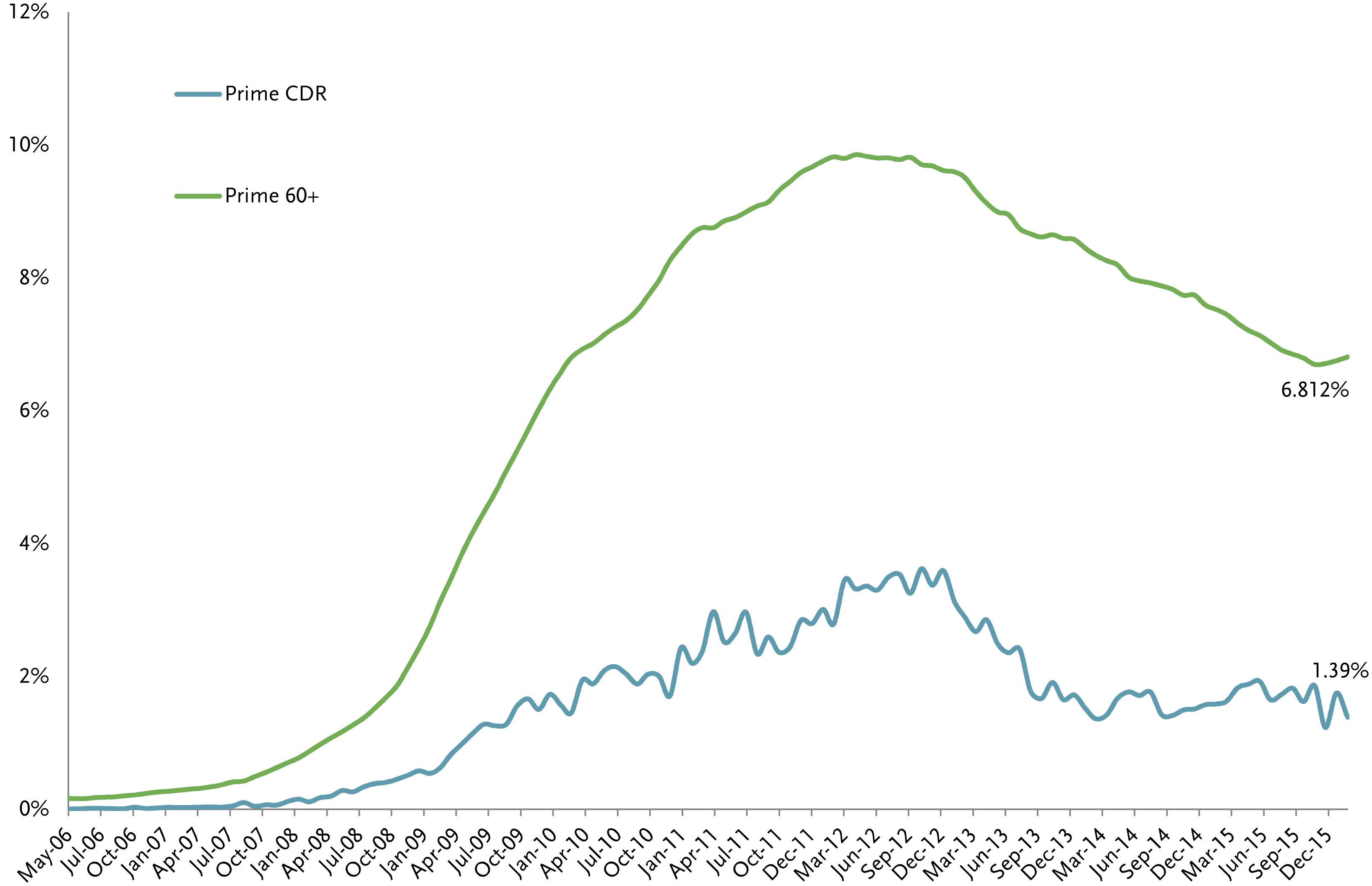
Securitized Mortgages:
Default Rates (CDR) as of February 2016



Exhibited by TCW from First American CoreLogic LoanPerformance Data

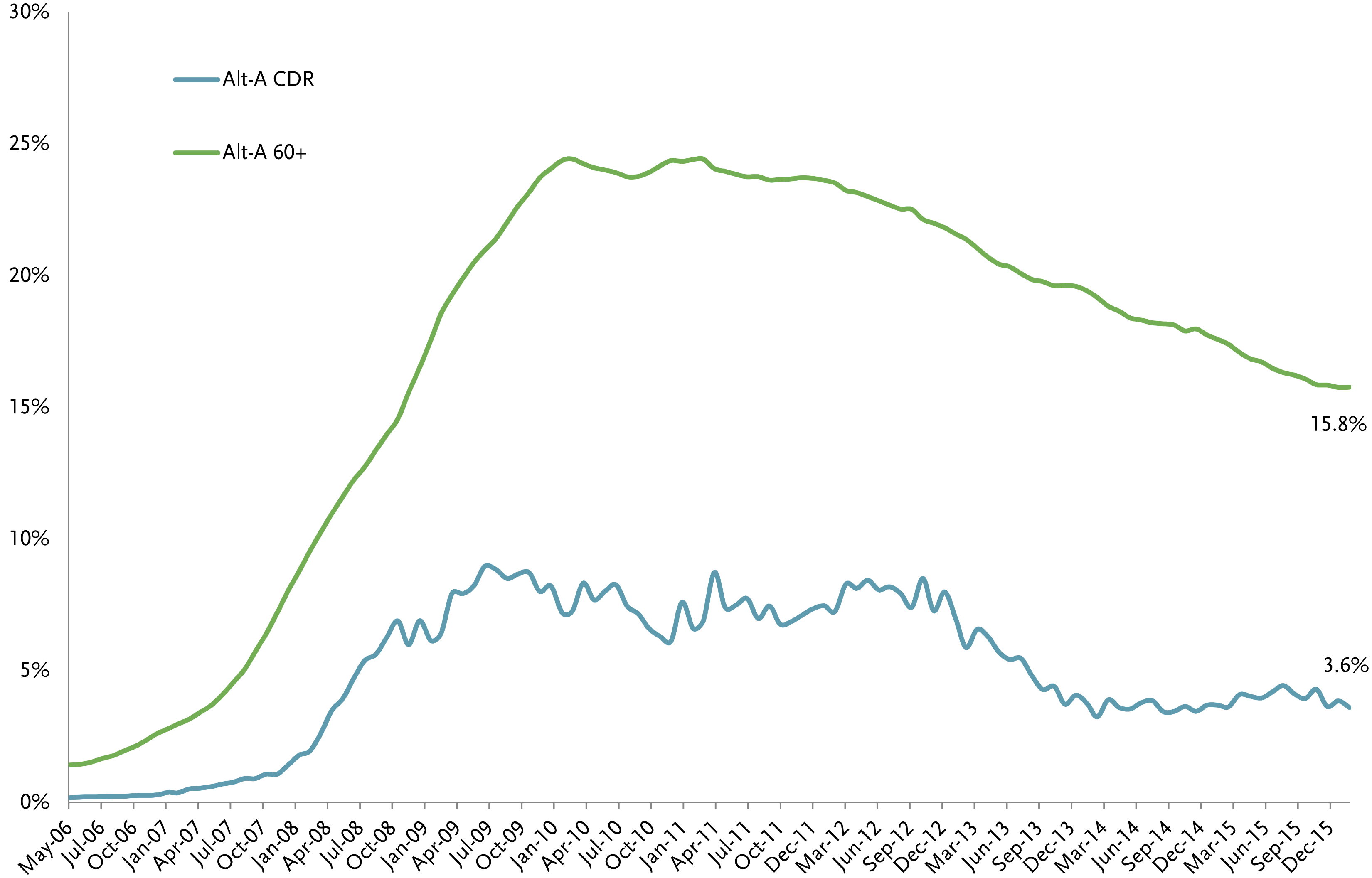
II. CDR and Serious Delinquencies by Sector

Securitized Mortgages:
Prime 60+ and Prime CDRs as of February 2016



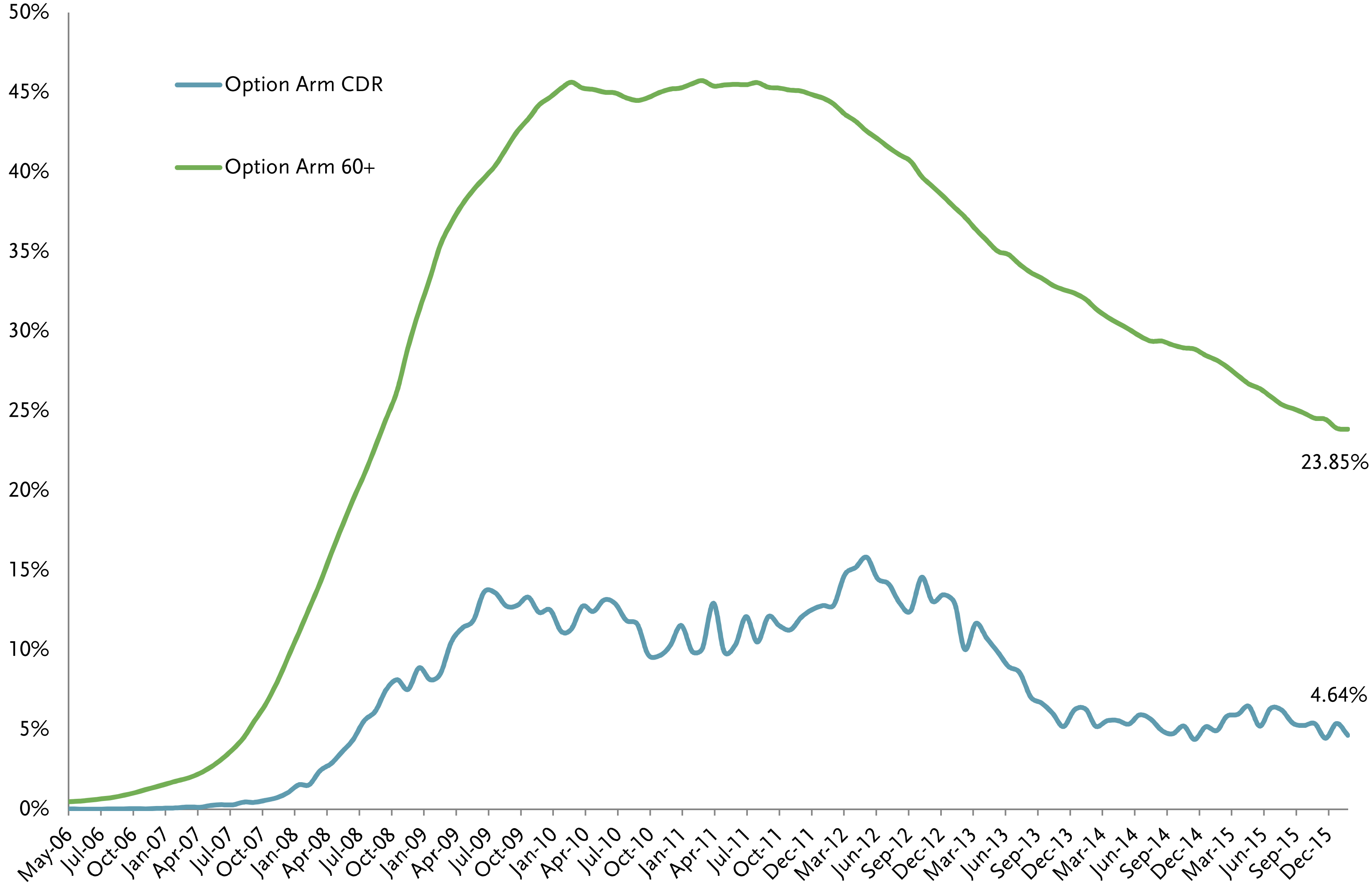
Exhibited by TCW from CoreLogic LoanPerformance Data

Securitized Mortgages:
Alt-A 60+ and Alt-A CDRs as of February 2016



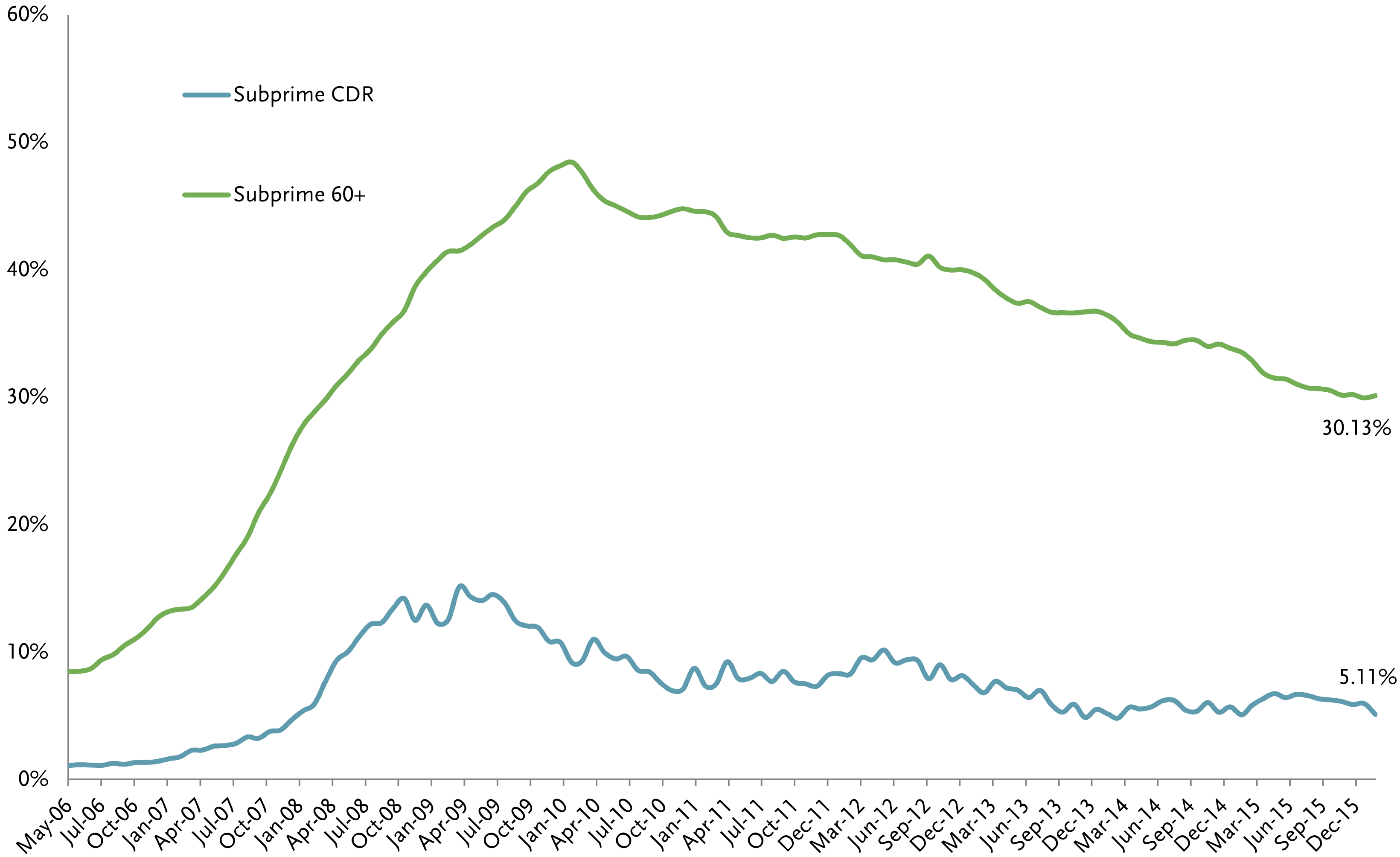
Exhibited by TCW from CoreLogic LoanPerformance Data

Securitized Mortgages:
Option Arm 60+ and Option Arm CDRs as of February 2016



Exhibited by TCW from CoreLogic LoanPerformance Data

Securitized Mortgages:
Subprime 60+ and Subprime CDRs as of February 2016



Exhibited by TCW from CoreLogic LoanPerformance Data

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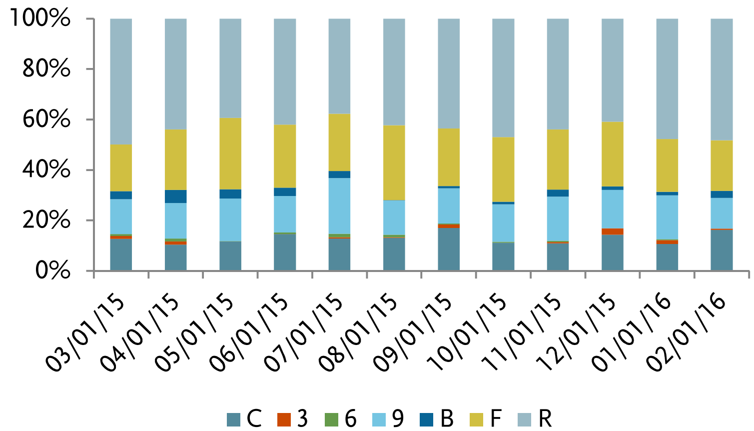
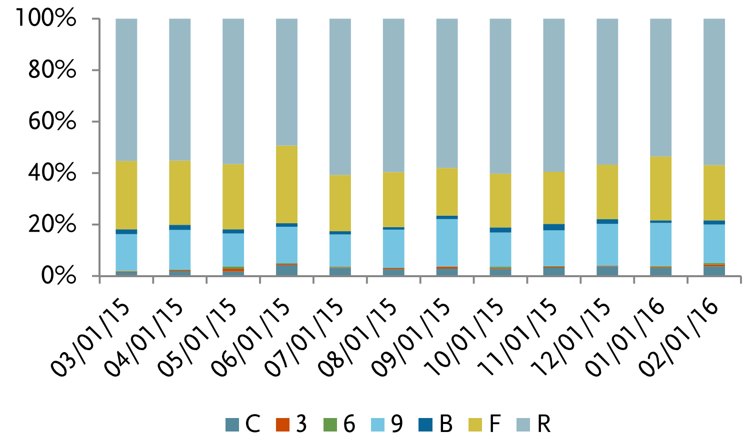
III. CDR by Delinquency Status

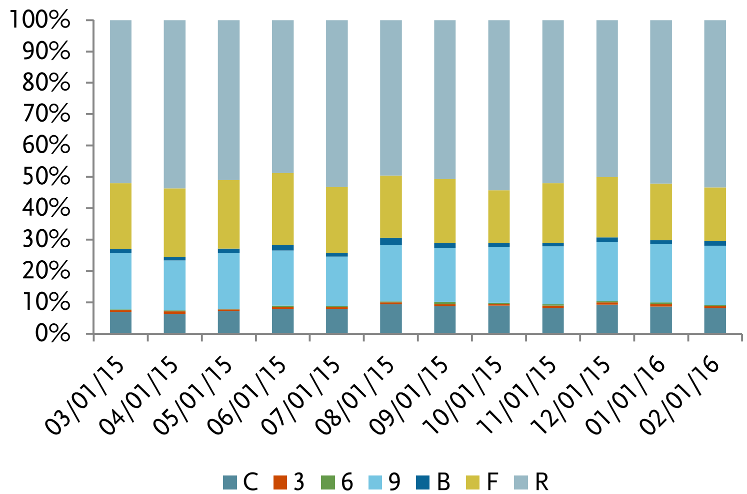
Prime CDR Mix by Delinquency Status



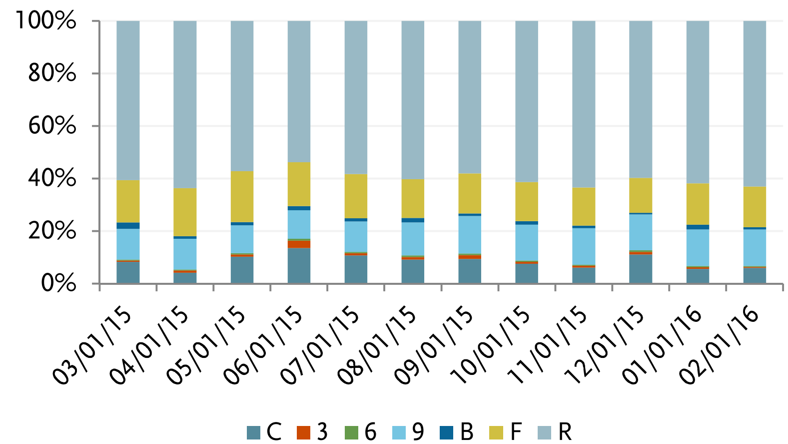
Option Arm CDR Mix by Delinquency Status



Alt-A CDR Mix by Delinquency Status



Subprime CDR Mix by Delinquency Status



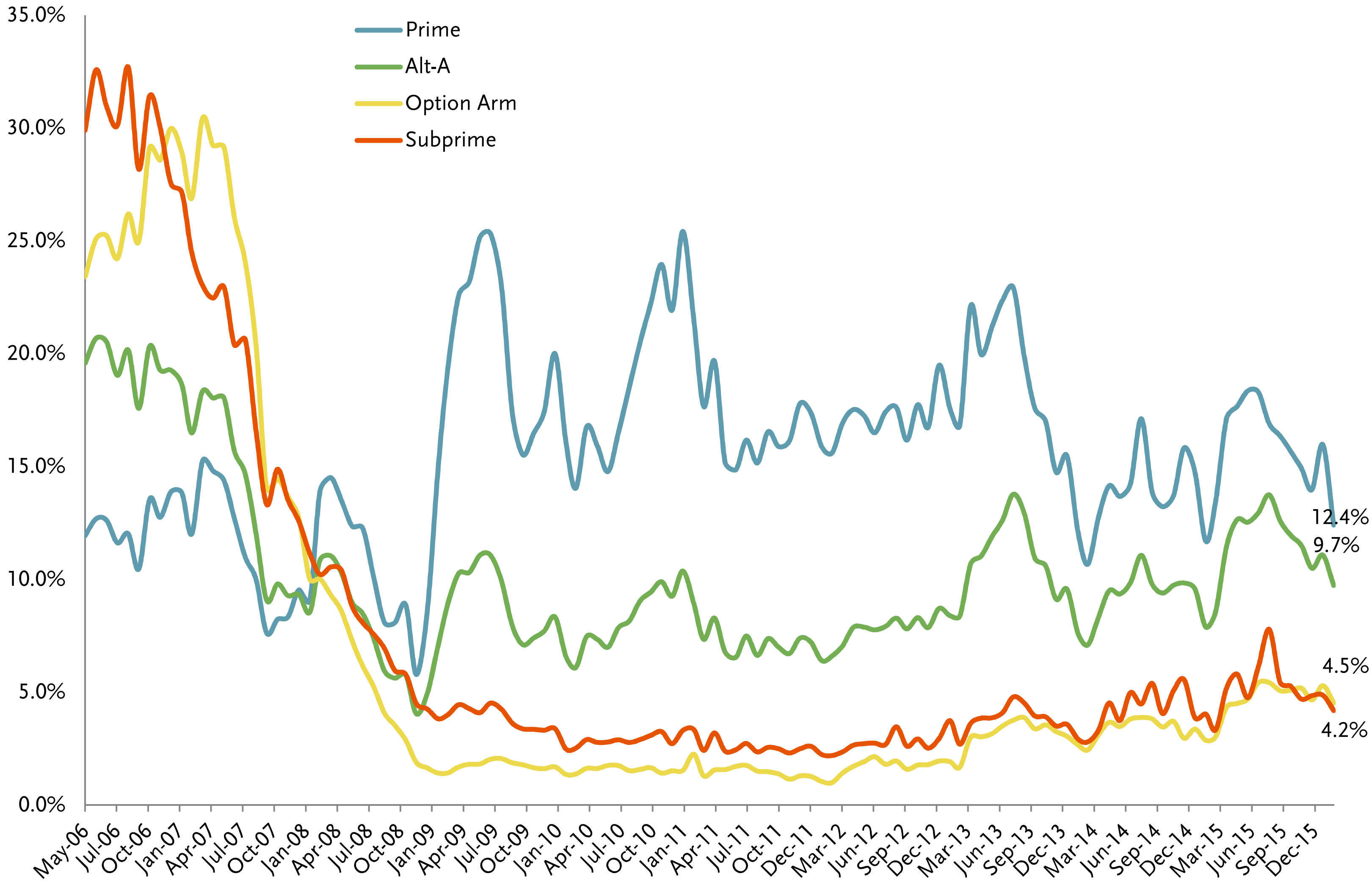
Exhibited by TCW from First American CoreLogic LoanPerformance Data

Section C: Prepayments

TCW

I. Voluntary Prepayments by Sector

Securitized Mortgages:
Voluntary Prepayment Rates (CRR) as of February 2016



Exhibited by TCW from CoreLogic LoanPerformance Data

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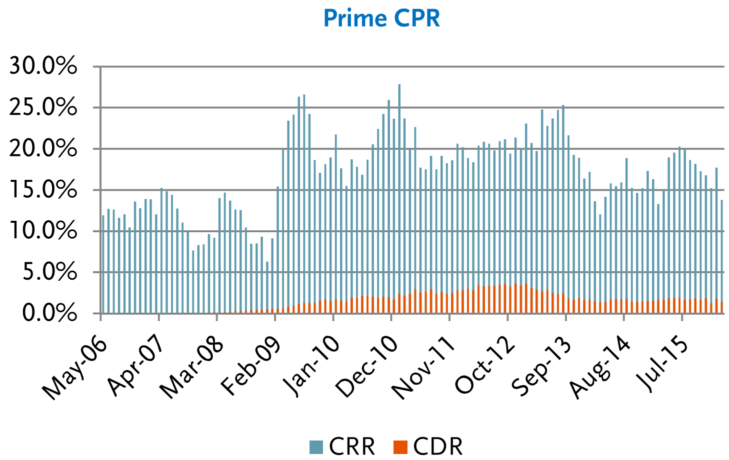
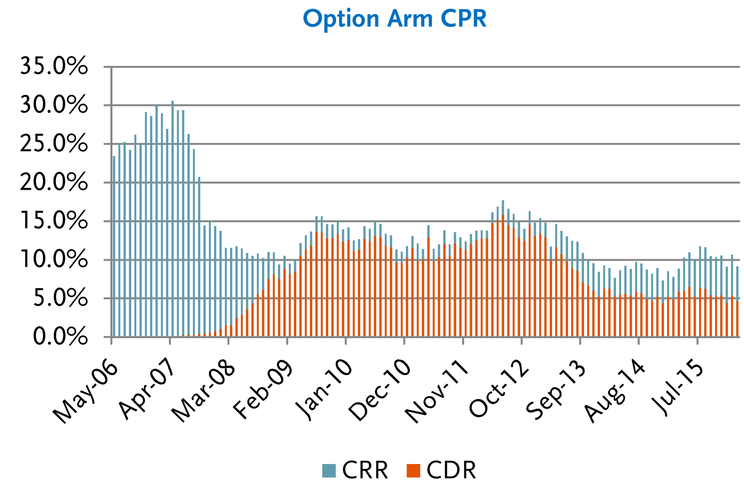
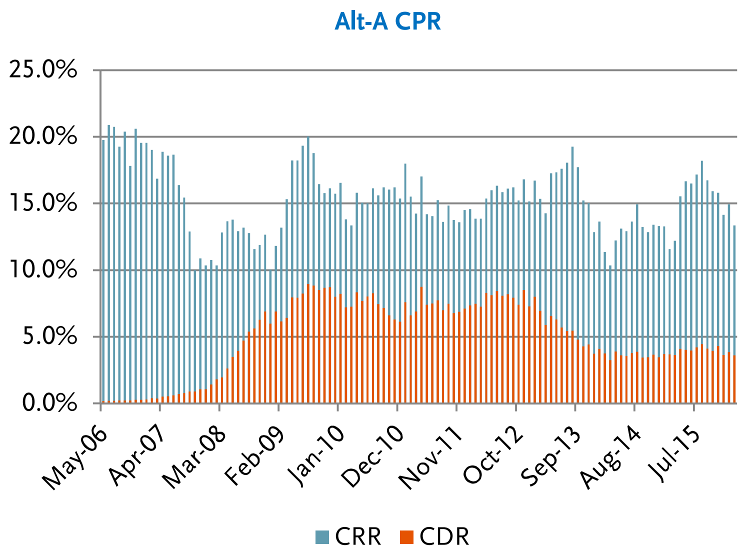
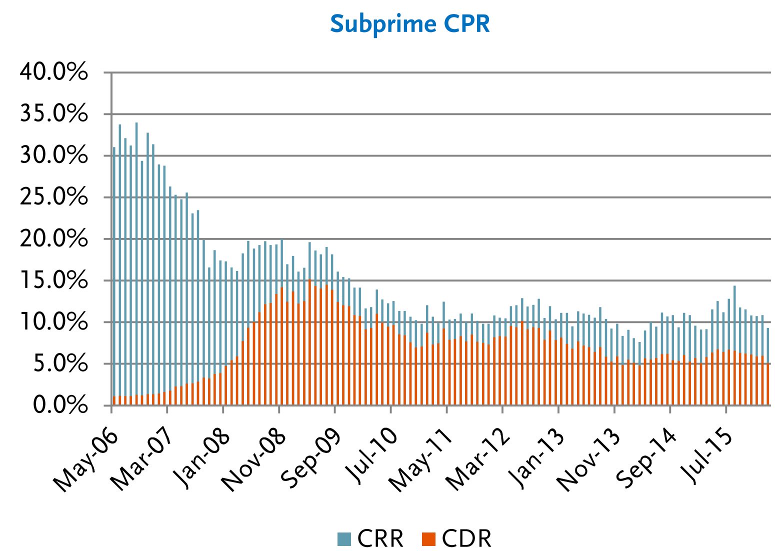
II. CPR Breakout by Sector



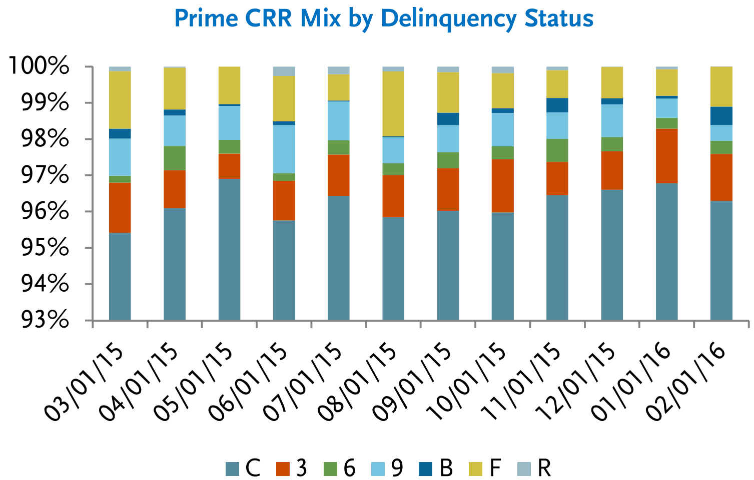


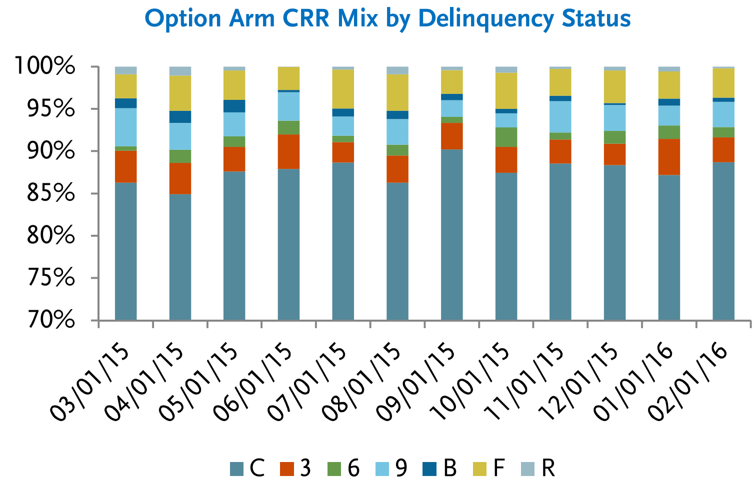


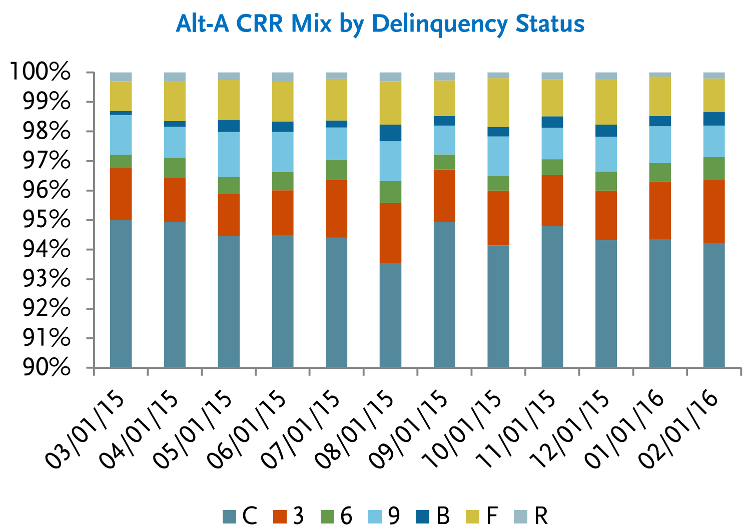


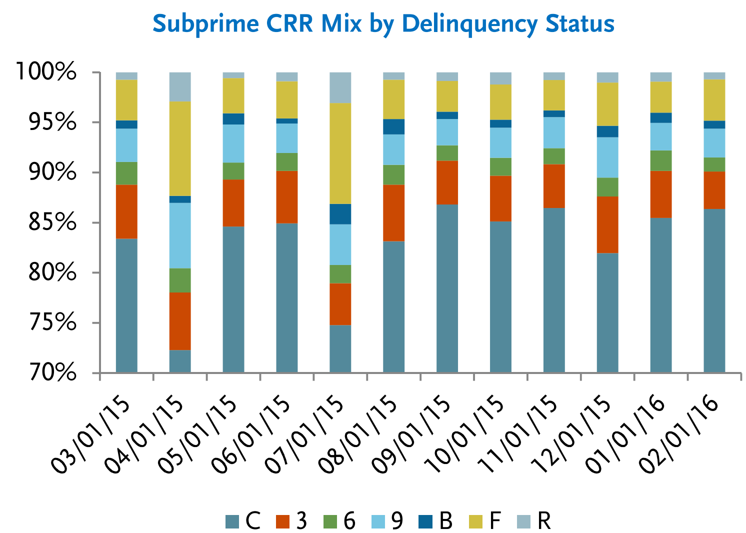
Exhibited by TCW from First American CoreLogic LoanPerformance Data

III. Voluntary Prepayments by Delinquency Status







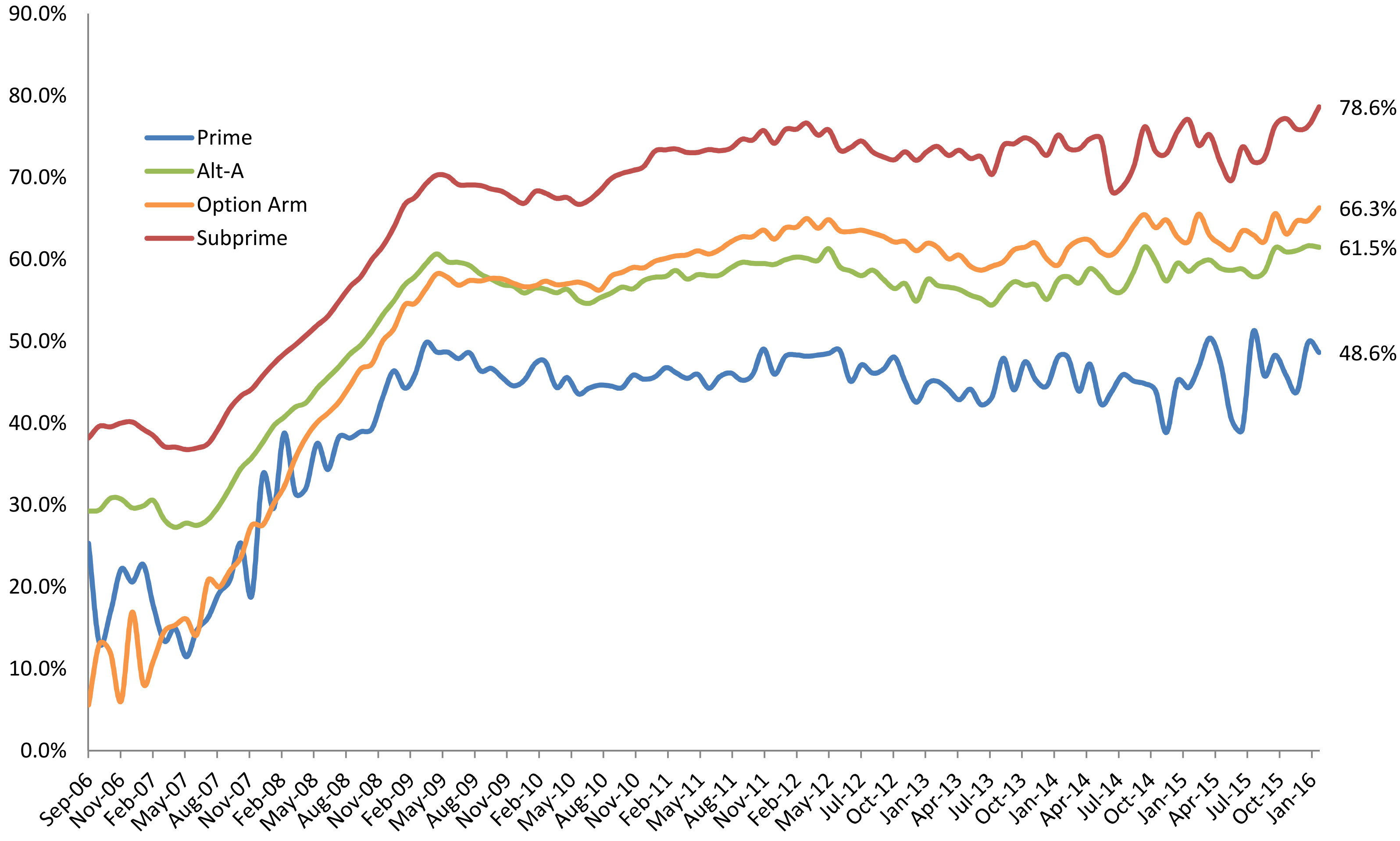


Exhibited by TCW from First American CoreLogic LoanPerformance Data

Section D: Loss Severity

I. Loss Severity by Sector

Historical Loss Severity By Sector



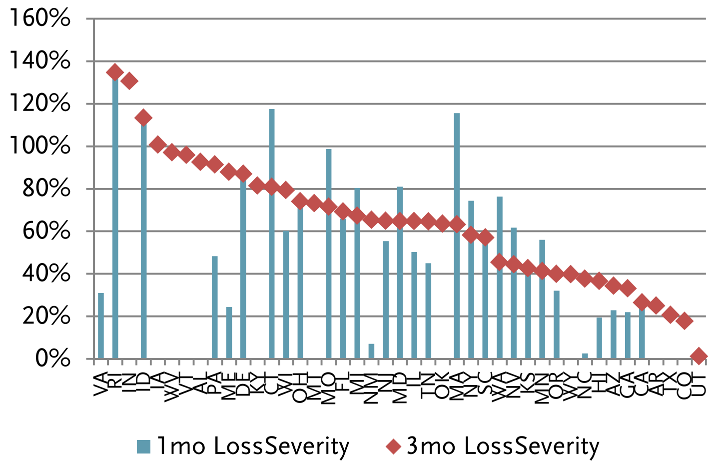
Exhibited by TCW from CoreLogic LoanPerformance Data

TCW

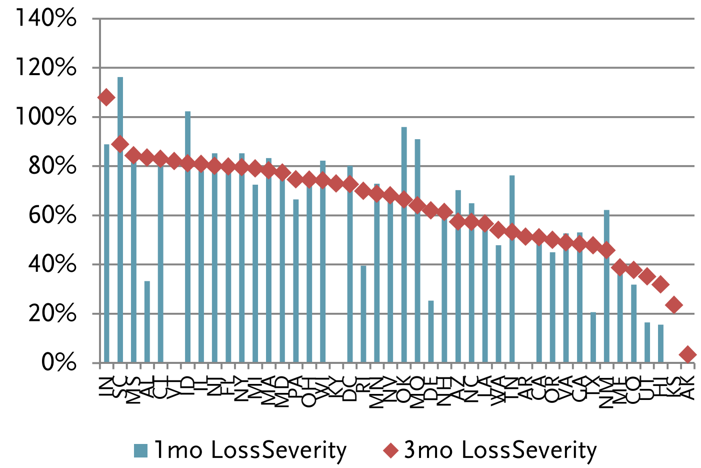
II. Loss Severity by State

TCW

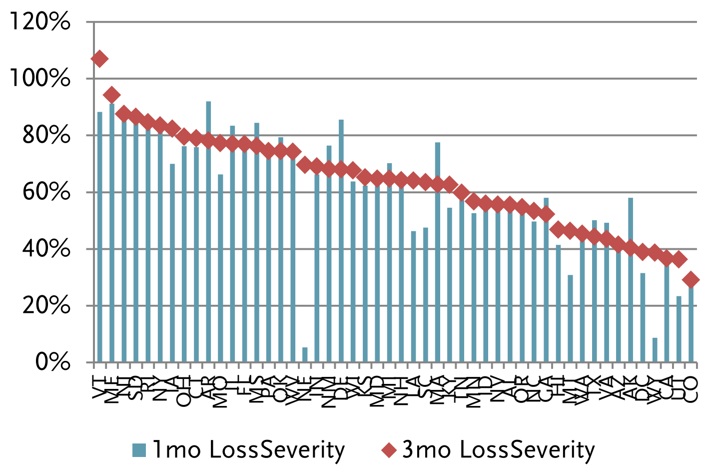
Prime Loss Severity by State



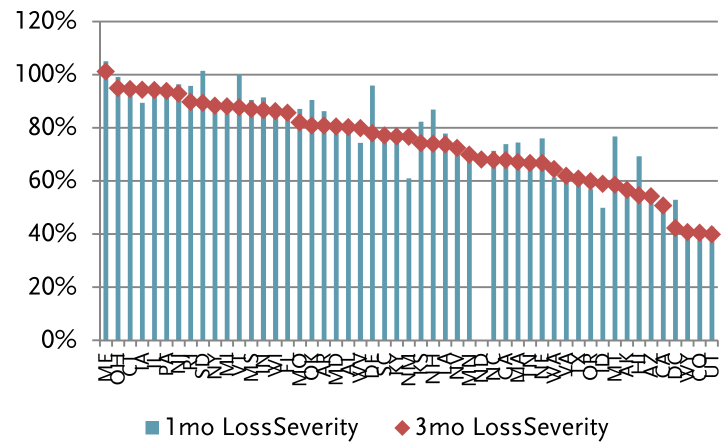
Option Arm Loss Severity by State



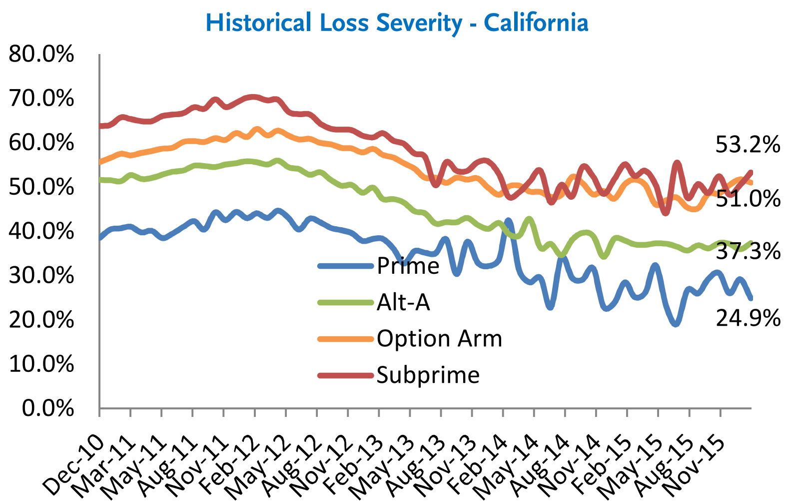
Alt-A Loss Severity by State

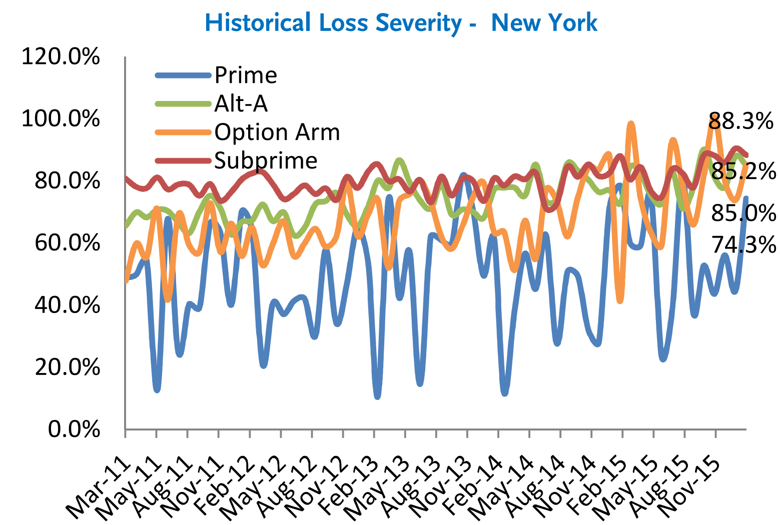


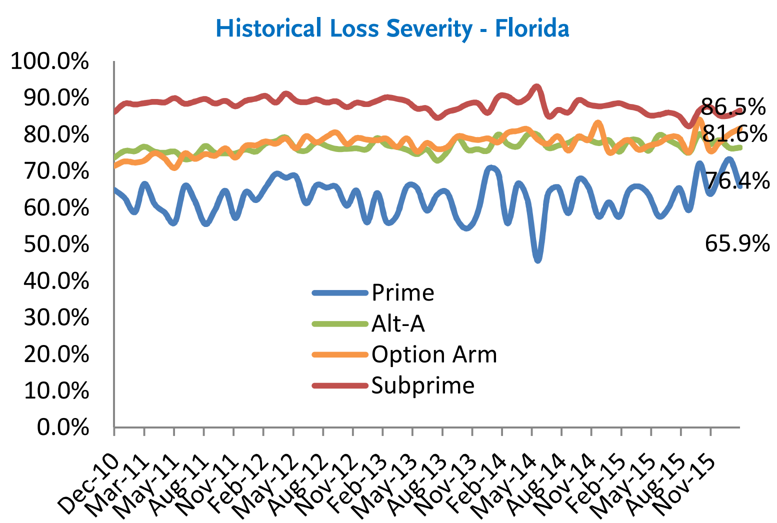
Subprime Loss Severity by State

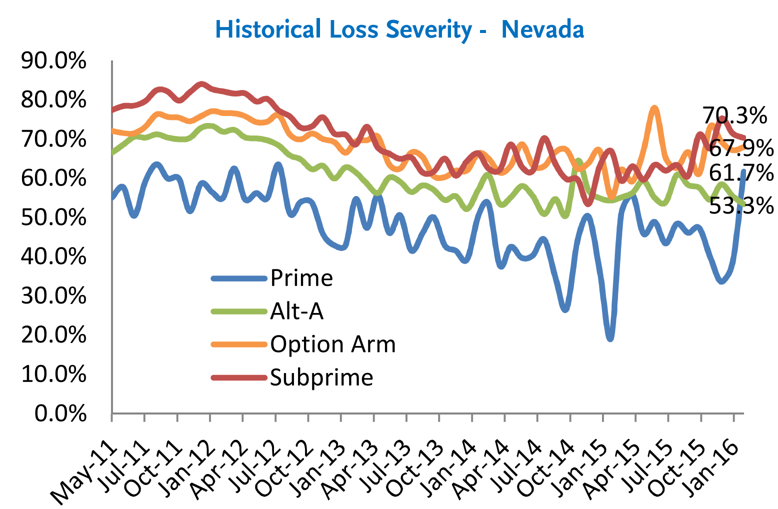


Exhibited by TCW from First American CoreLogic LoanPerformance Data





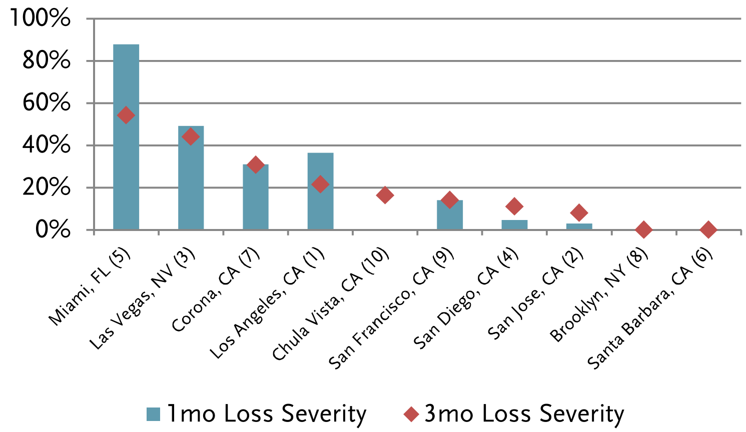




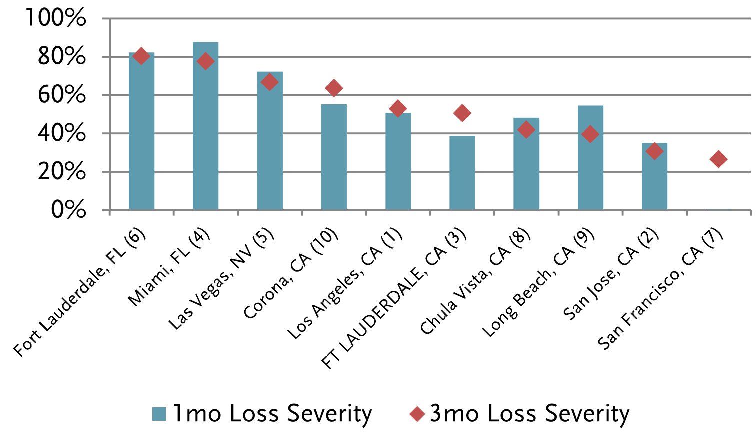
Exhibited by TCW from First American CoreLogic LoanPerformance Data

III. Loss Severity by City

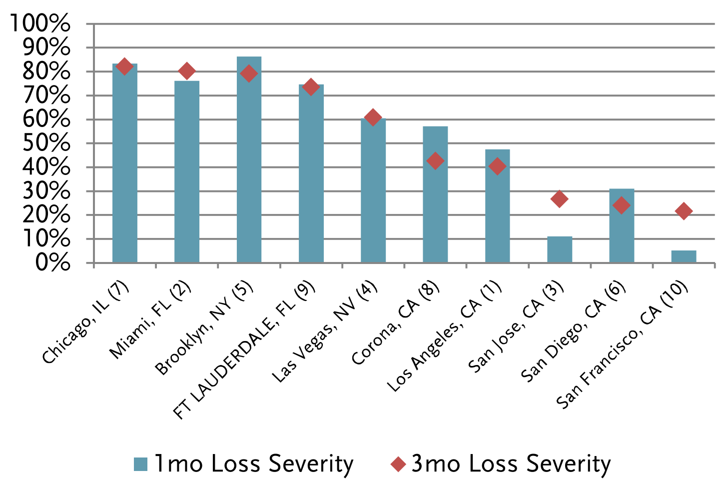
Prime Loss Severity Across Top 10 Cities by UPB



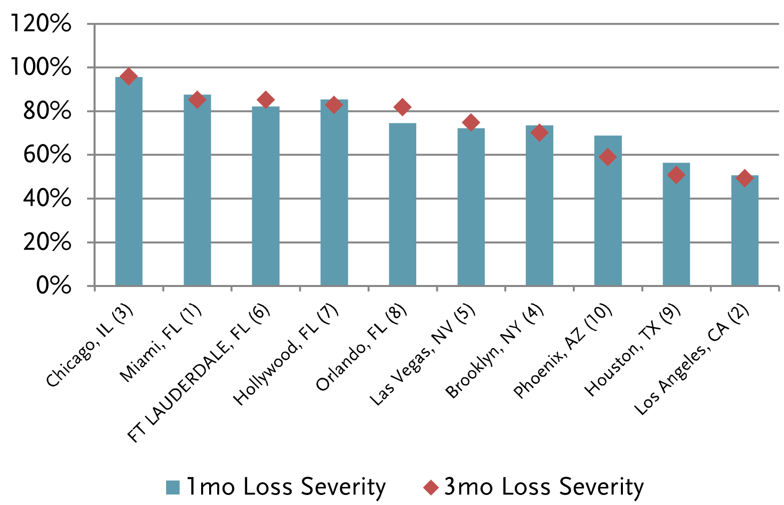
Option Arm Loss Severity Across Top 10 Cities by UPB



Alt-A Loss Severity Across Top 10 Cities by UPB



Subprime Loss Severity Across Top 10 Cities by UPB

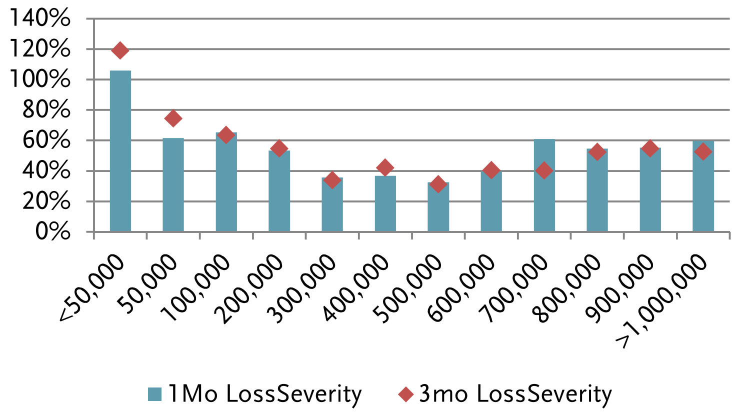


Exhibited by TCW from CoreLogic LoanPerformance Data

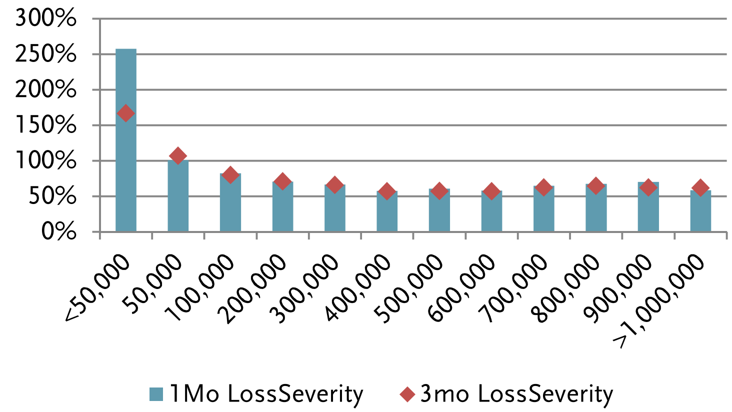
TCW

IV. Loss Severity by Unpaid Principal Balance

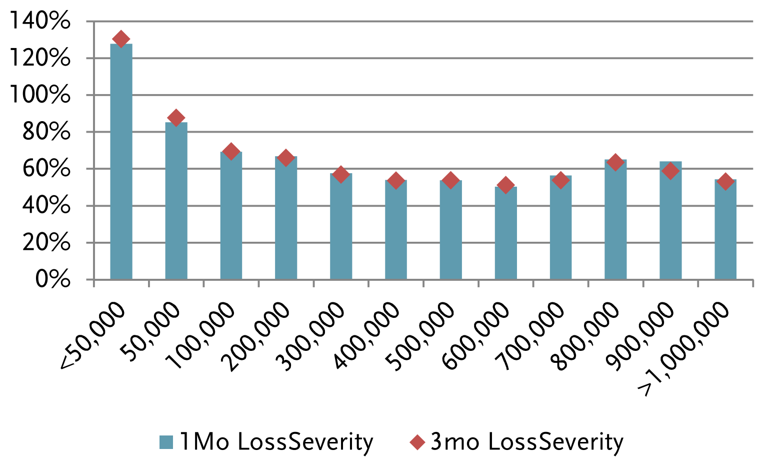
Prime Loss Severity by Current Balance



Option Arm Loss Severity by Current Balance



Alt-A Loss Severity by Current Balance



Subprime Loss Severity by Current Balance

Exhibited by TCW from First American CoreLogic LoanPerformance Data

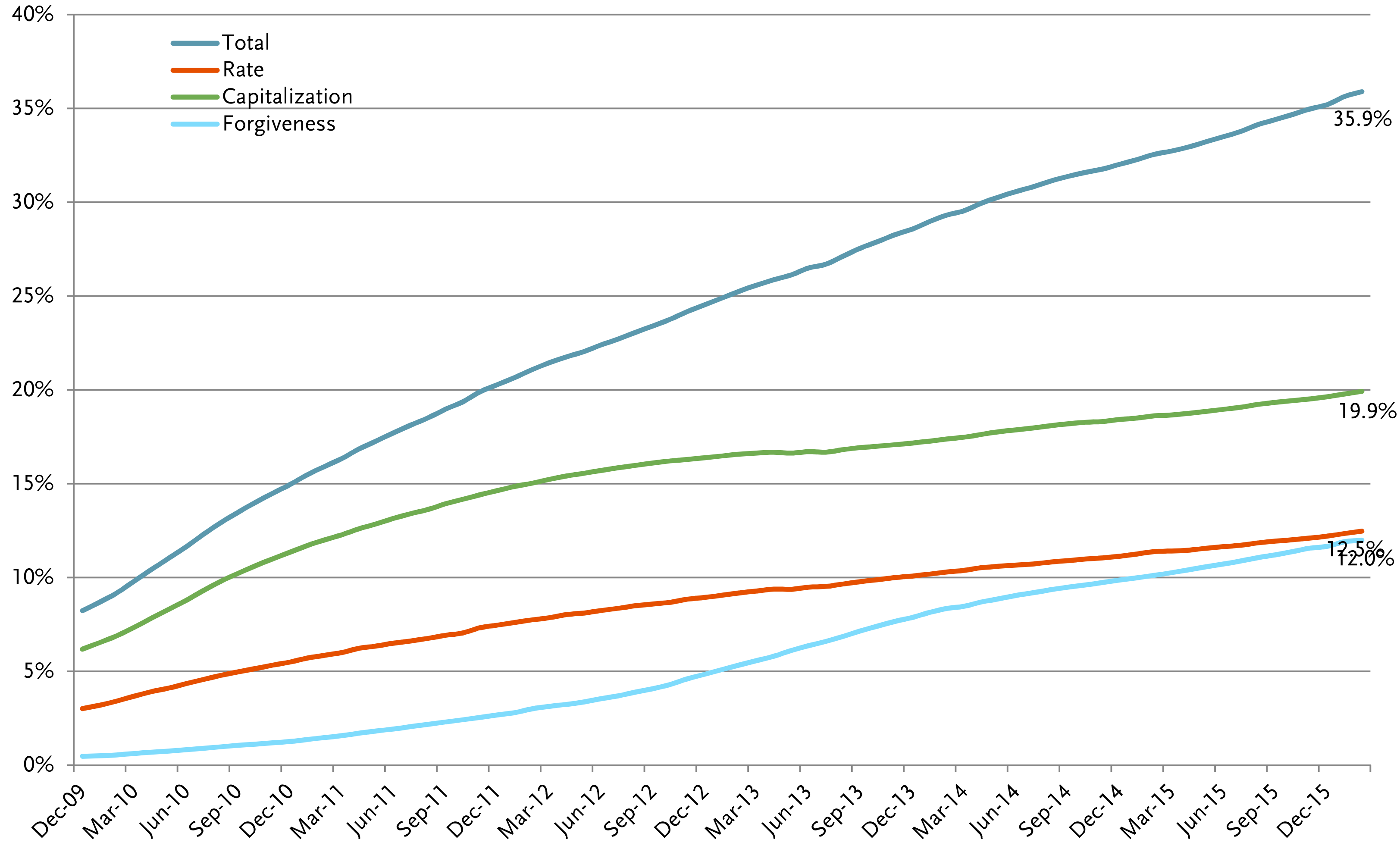
TCW

Section E: Servicing

TCW

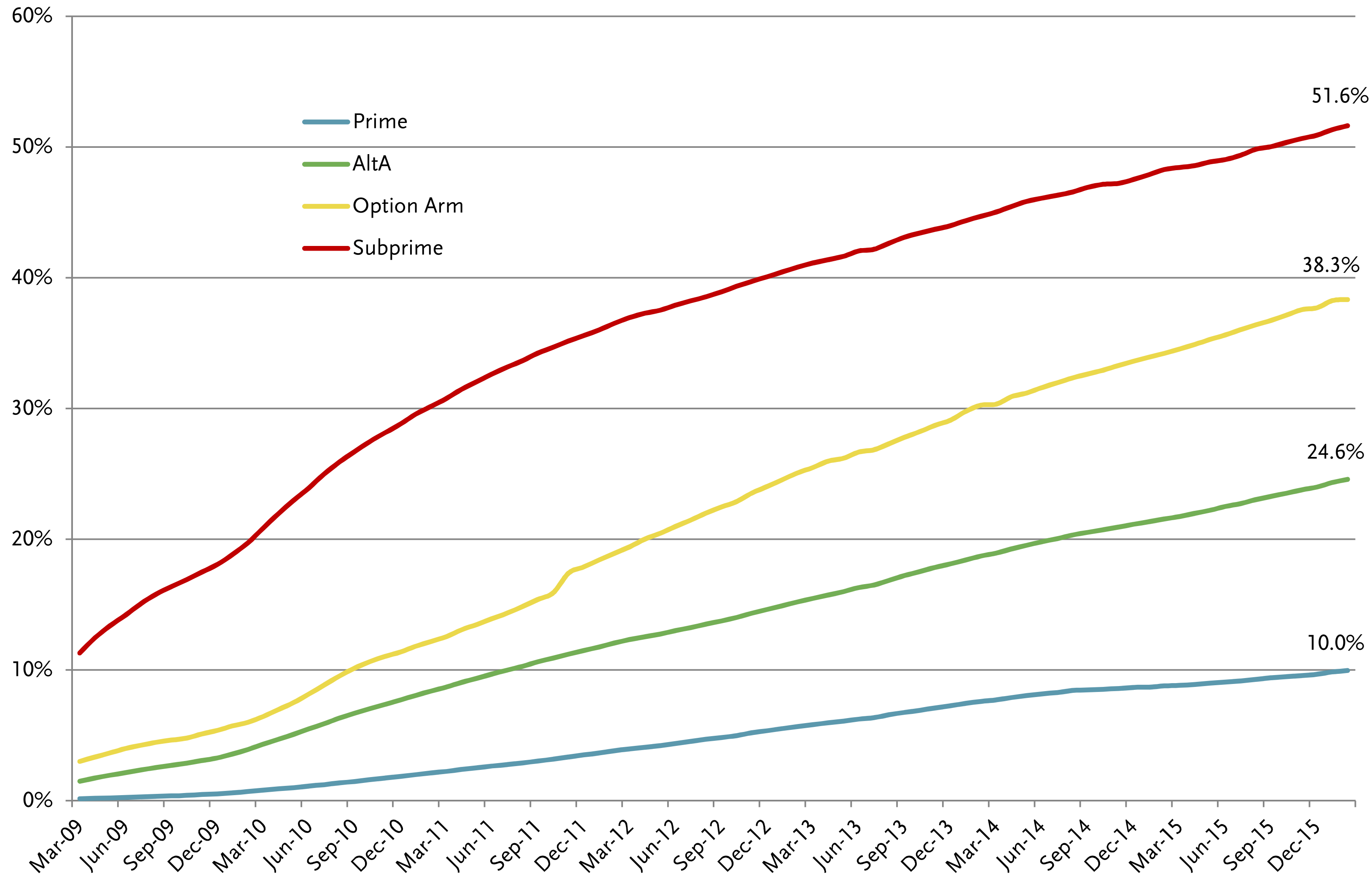
I. Modifications

Percent of Non-agency Securitized Loans Modified by Modification Type



Exhibited by TCW from CoreLogic LoanPerformance Data

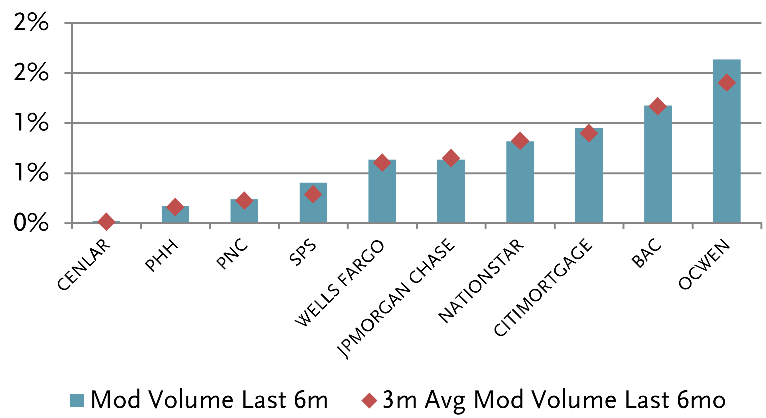
Percentage of Securitized Loans Modified by Sector



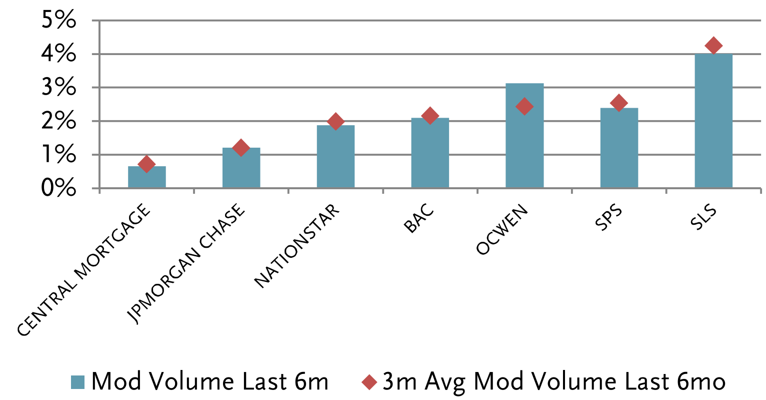
Exhibited by TCW from CoreLogic LoanPerformance Data

TCW

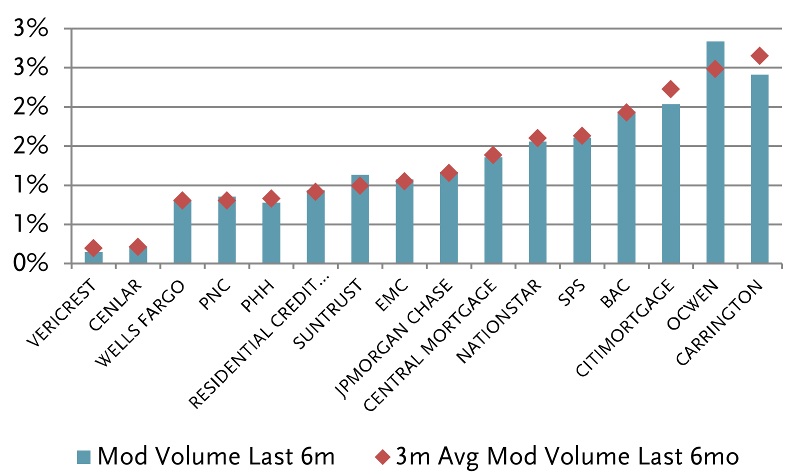
Prime 6 Month Mod Volume as Percentage of UPB



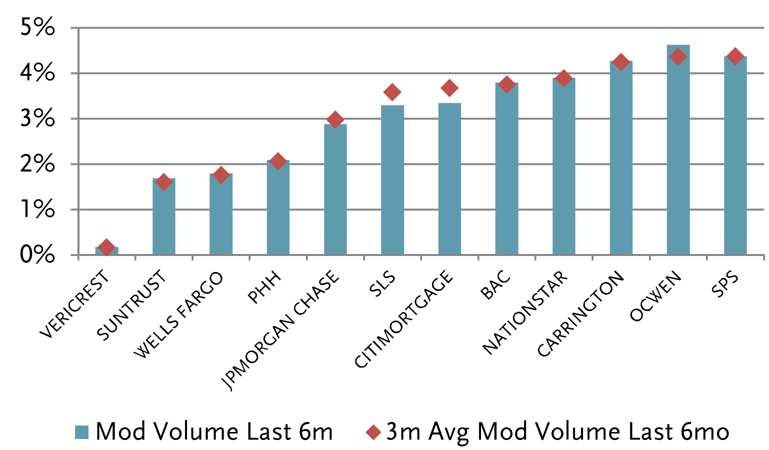
Option Arm 6 Month Mod Volume as Percentage of UPB



Alt-A 6 Month Mod Volume as Percentage of UPB

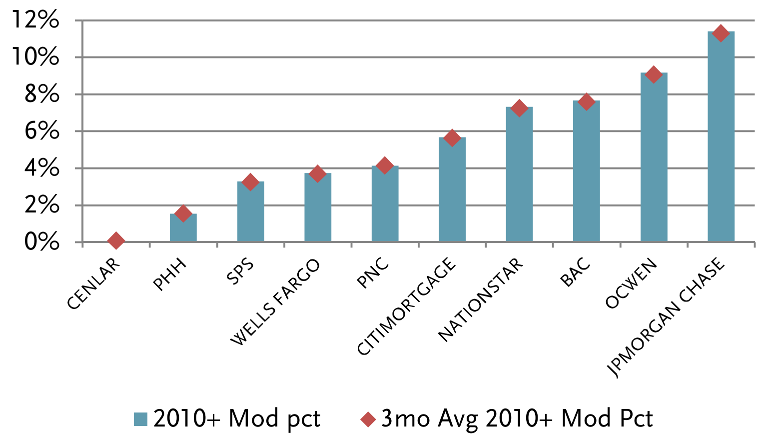


Subprime 6 Month Mod Volume as Percentage of UPB

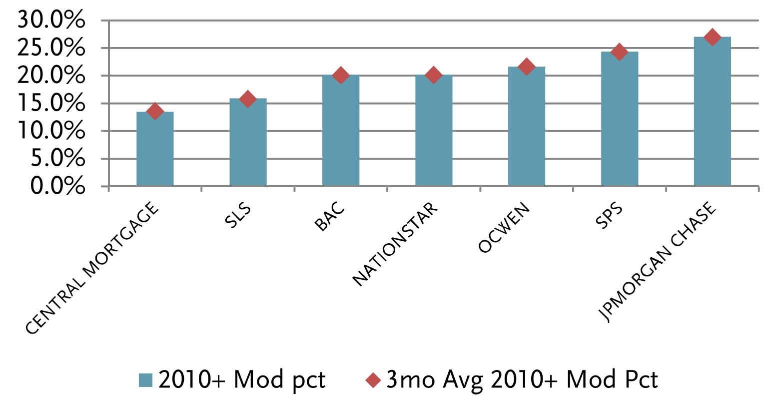


Exhibited by TCW from CoreLogic LoanPerformance Data

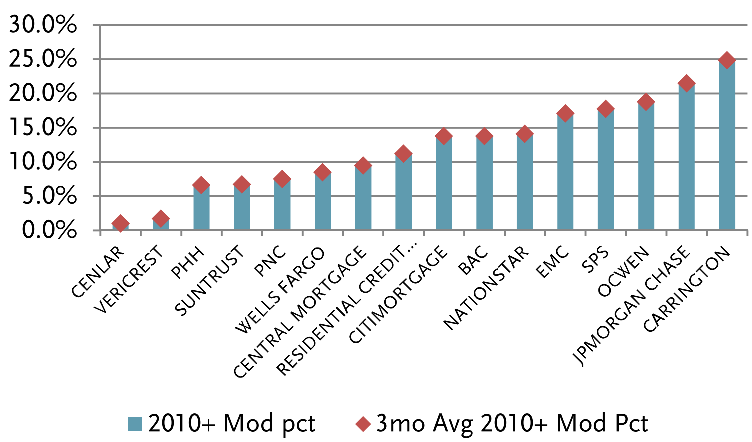
Prime 2010-2013 Cumulative Modifications as a Percentage of UPB



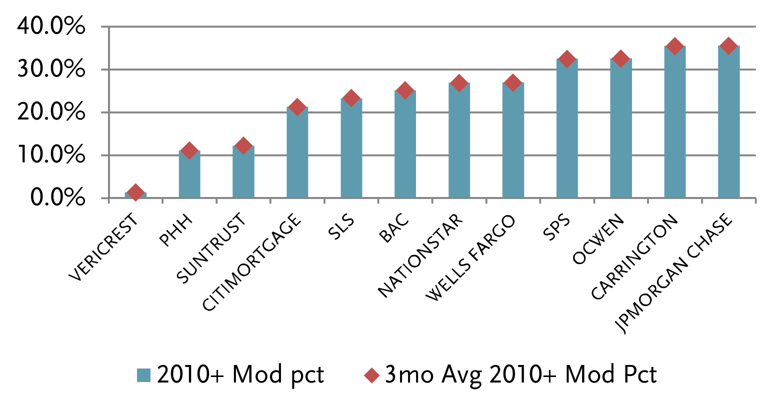
Option Arm 2010-2013 Cumulative Modificaations as a Percentage of UPB



Alt-A 2010-2013 Cumumulative Modifications as a Percentage of UPB



Subprime 2010-2013 Cumulative Modifications as a Percentage of UPB

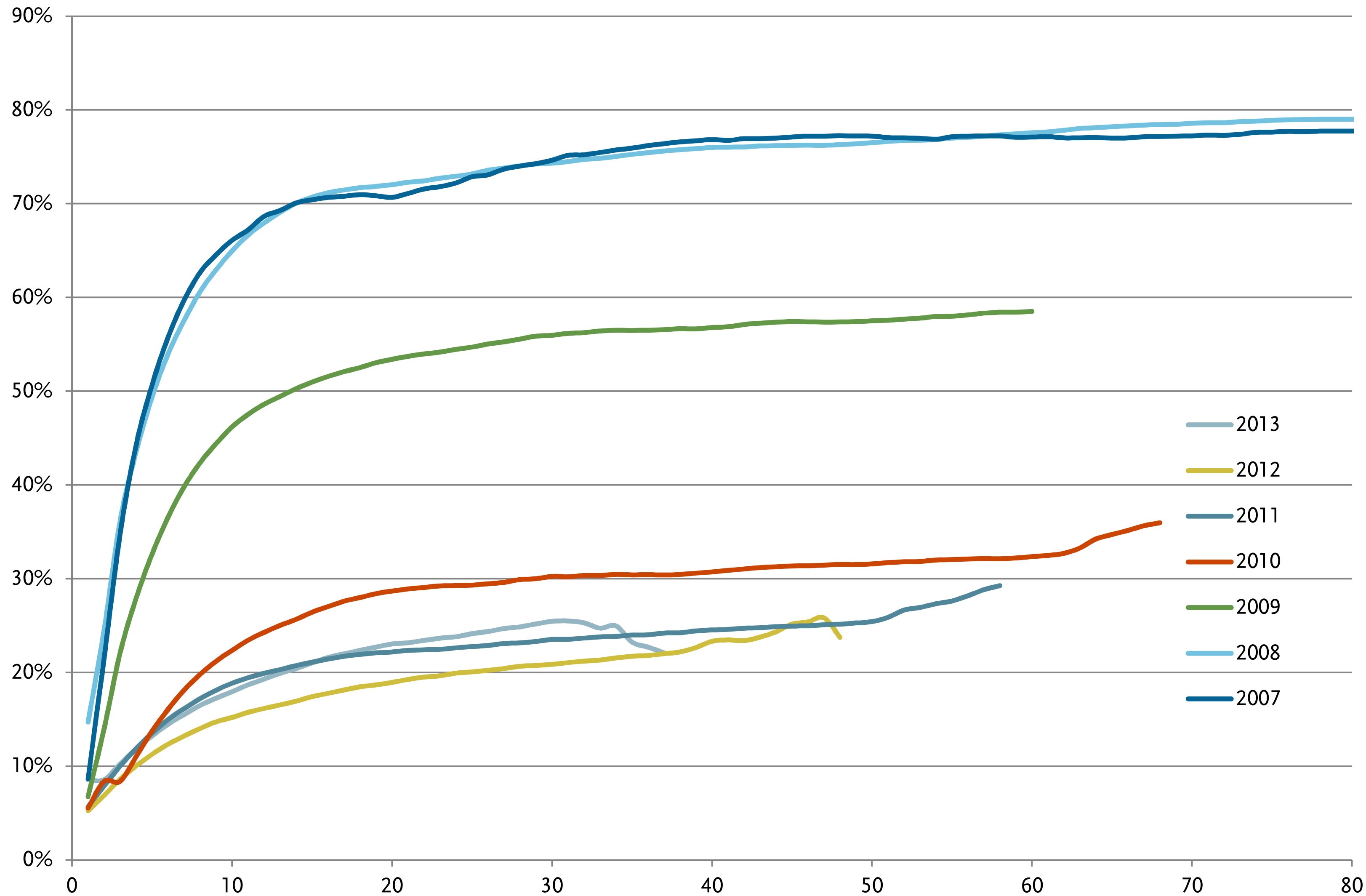


Exhibited by TCW from CoreLogic LoanPerformance Data

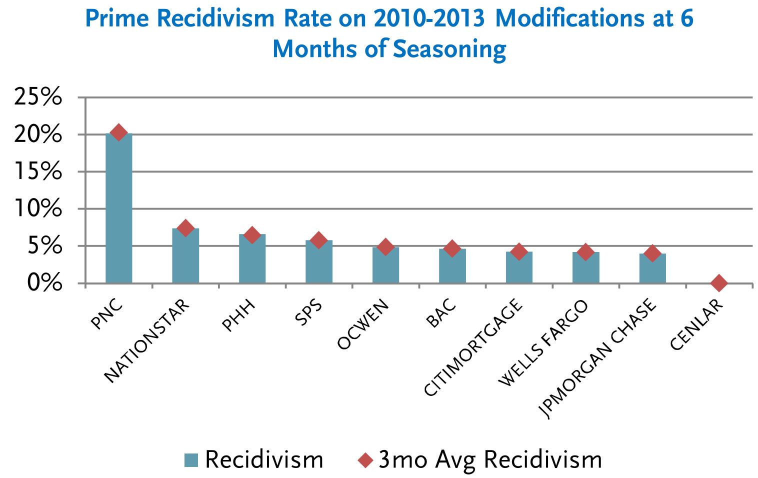
TCW

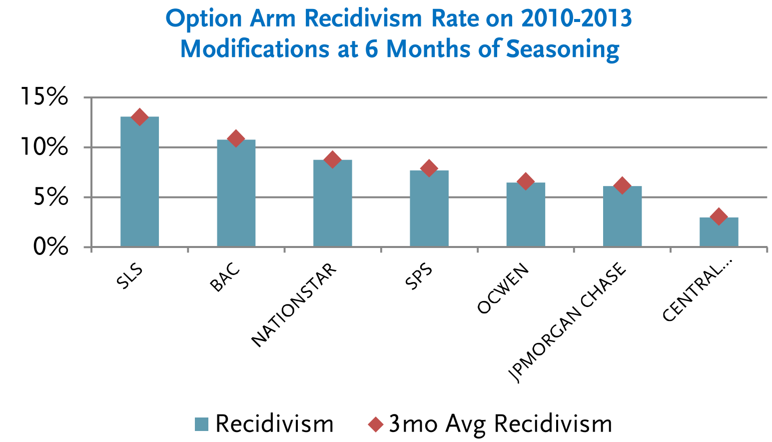
II. Recidivism

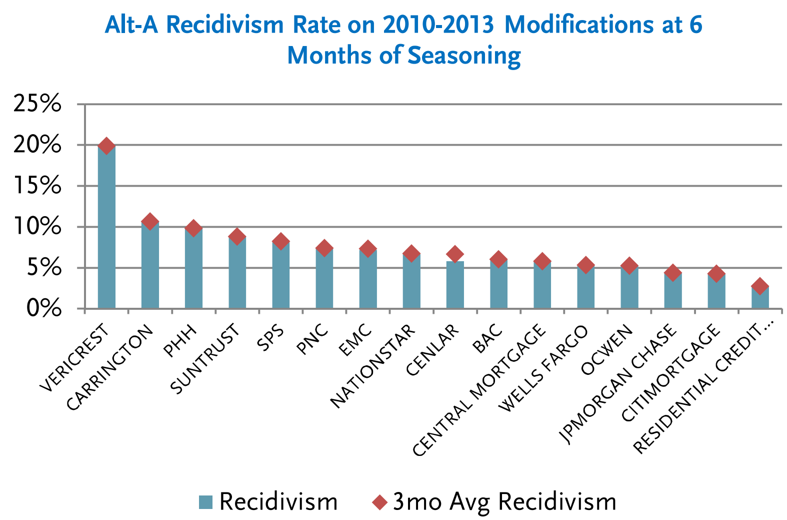
Monthly Recidivism by Mod Vintage and Mod Age

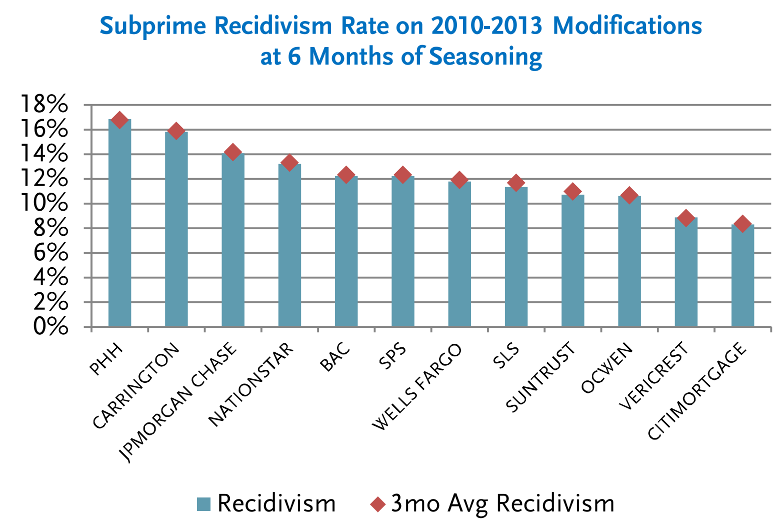


Exhibited by TCW from CoreLogic LoanPerformance Data







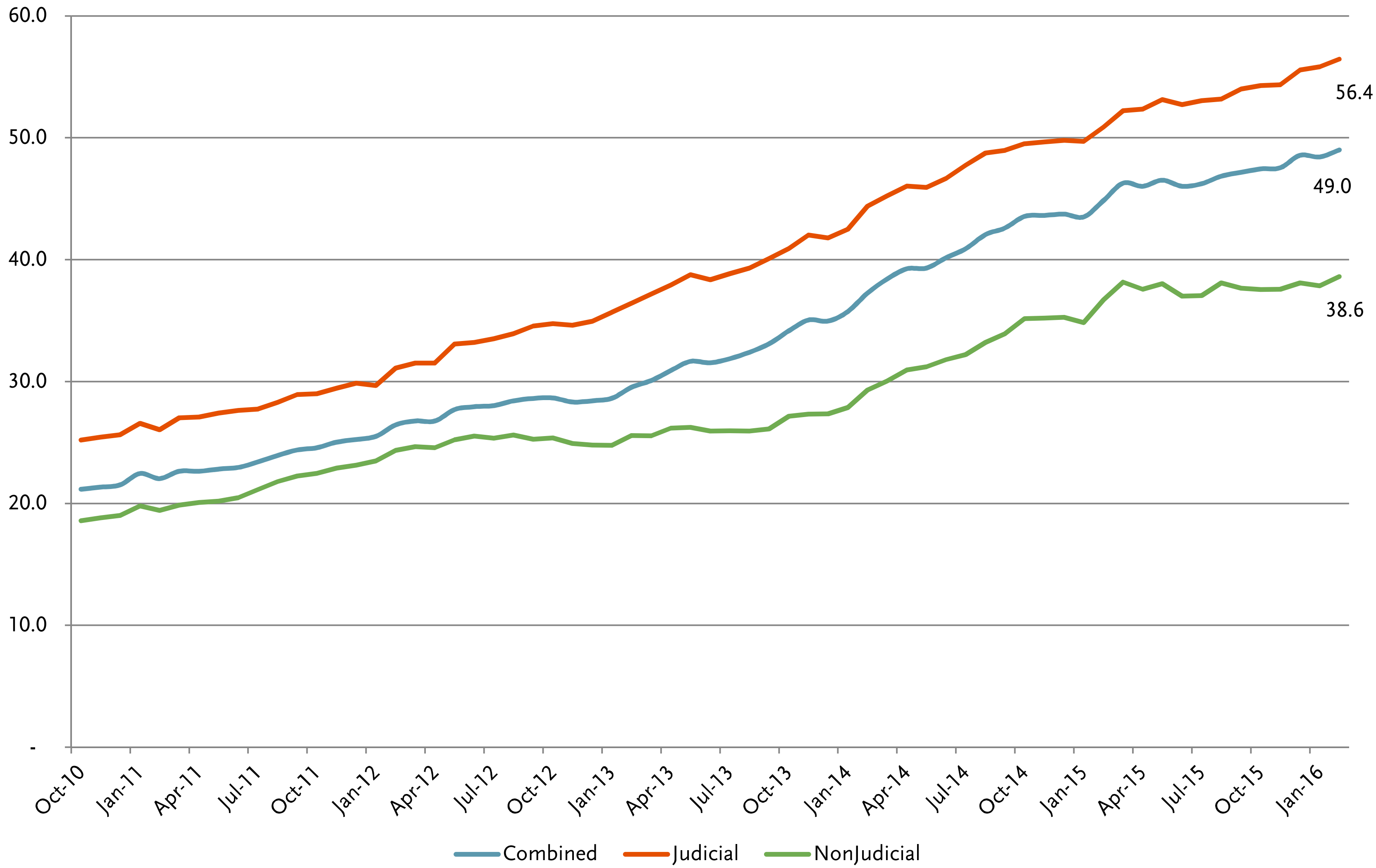


Exhibited by TCW from CoreLogic LoanPerformance Data

III. Liquidation Timeline

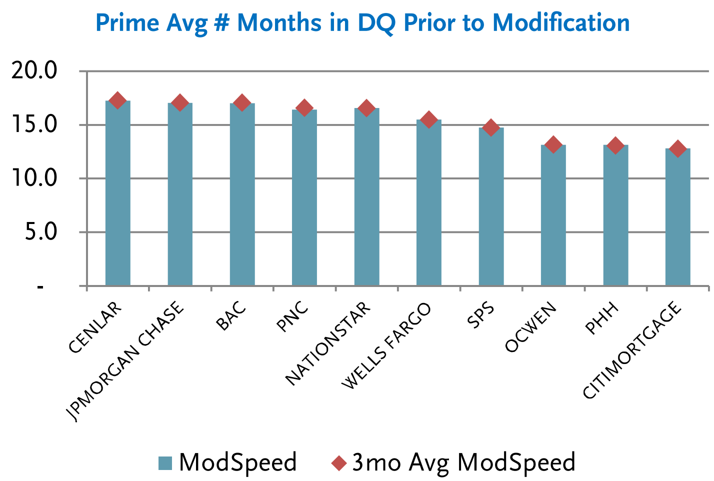
Exhibited by TCW from CoreLogic LoanPerformance Data

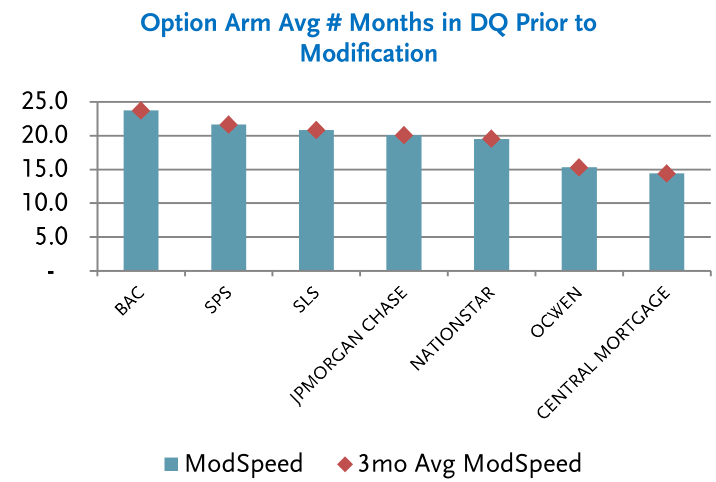
National Average Liquidation Timeline (Months)

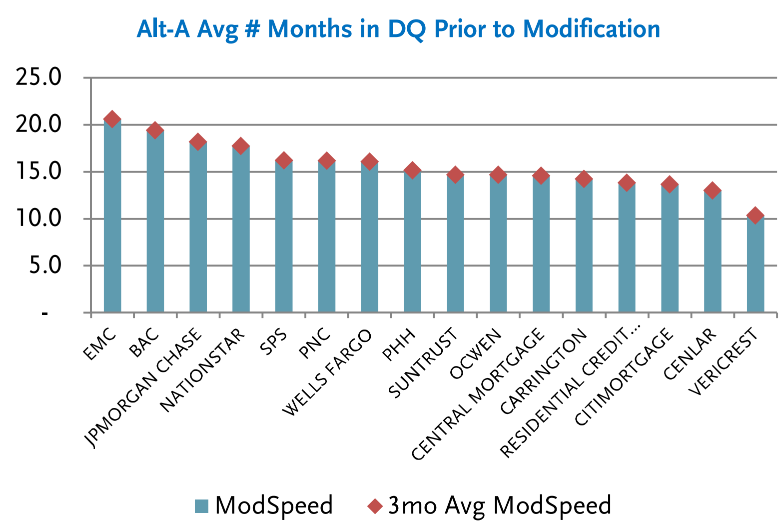


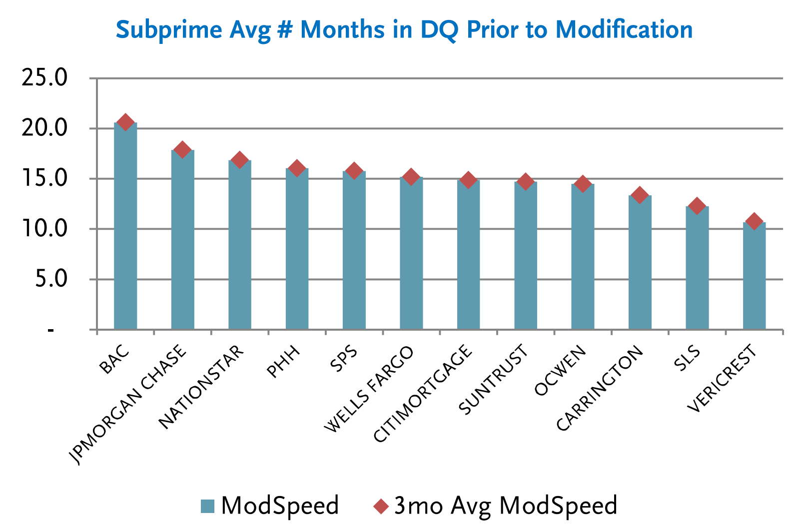
Exhibited by TCW from CoreLogic LoanPerformance Data

TCW





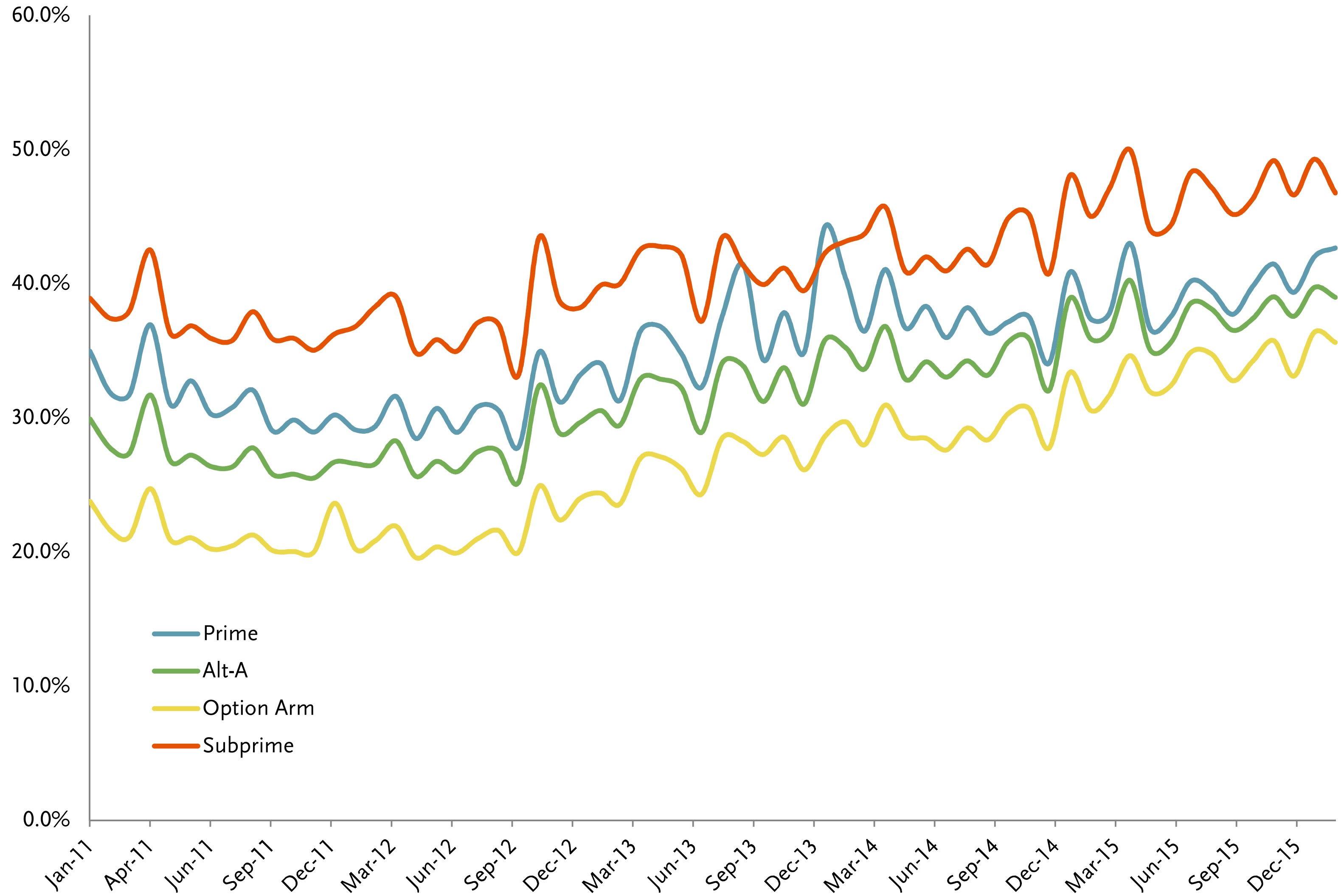




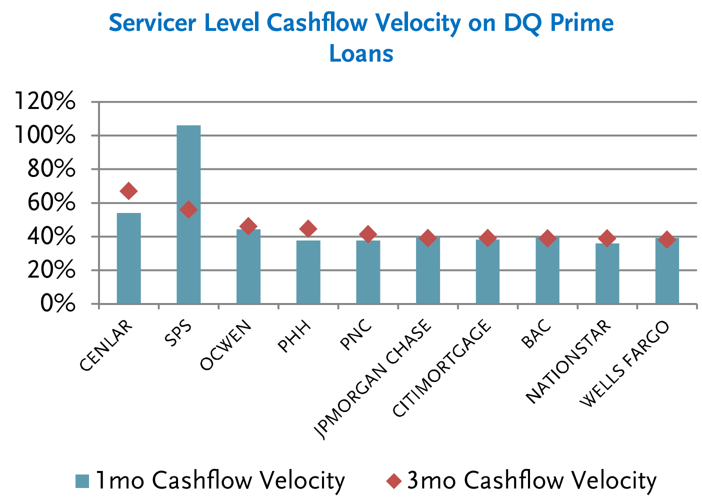
Exhibited by TCW from CoreLogic LoanPerformance Data

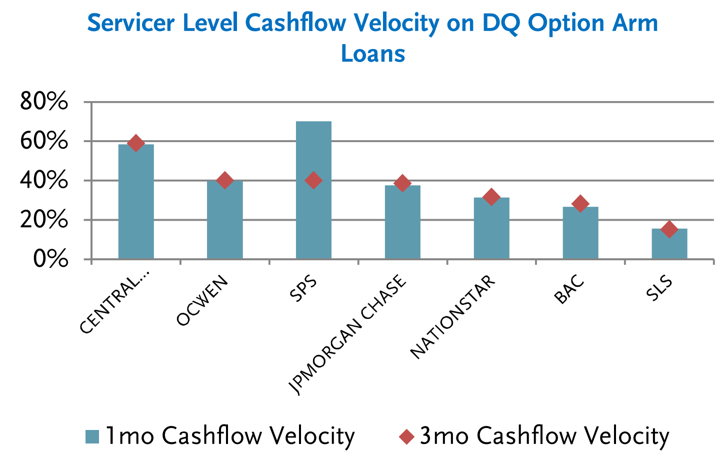
IV. Cash Flow Velocity

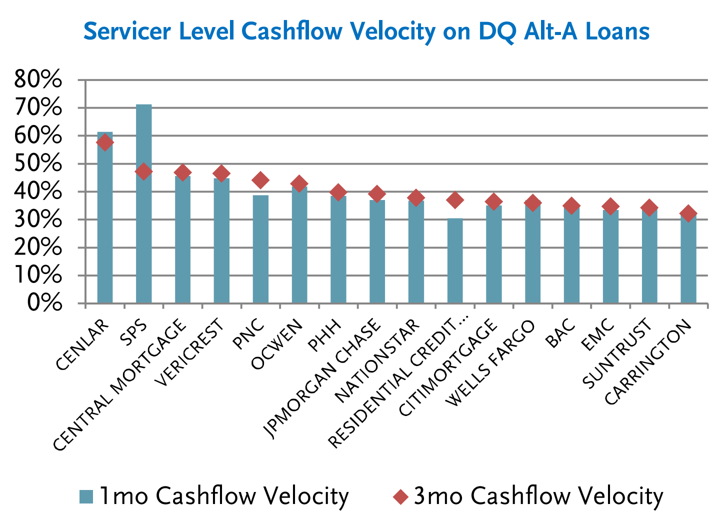
Securitized Mortgages:
Cashflow Velocity (P&I Paid / P&I Due) on Delinquent Loans as of February 2016

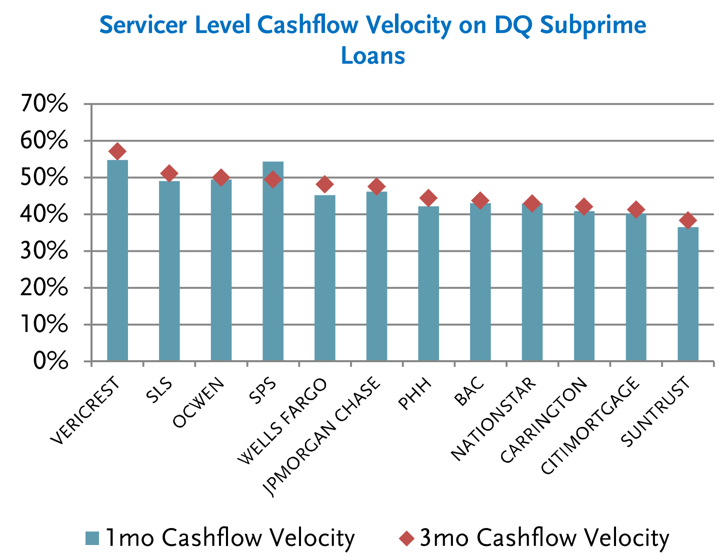


Exhibited by TCW from CoreLogic LoanPerformance Data





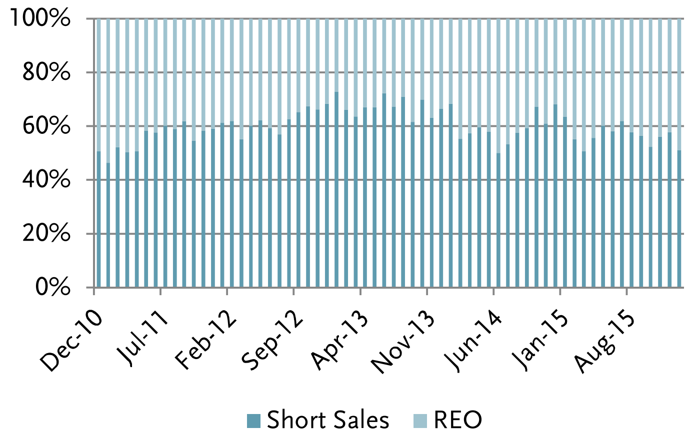




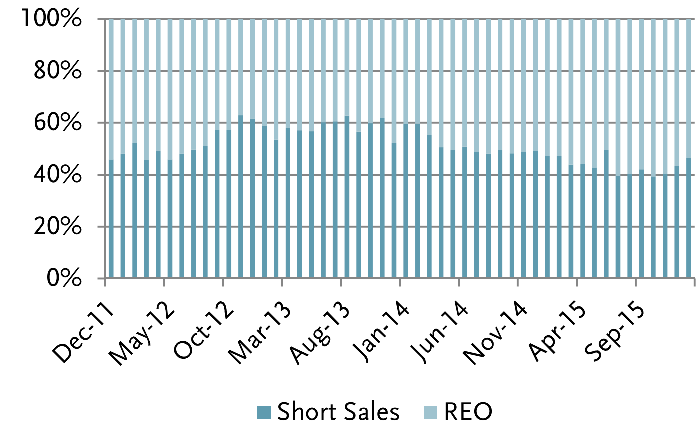
Exhibited by TCW from CoreLogic LoanPerformance Data

V. Short Sales

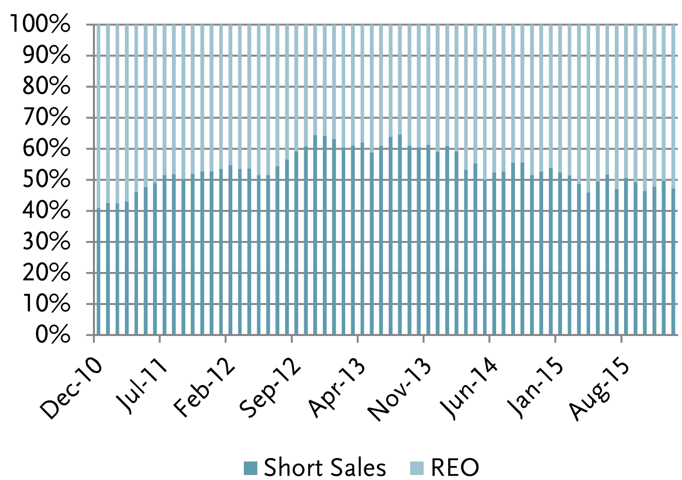
Prime Short Sales as % of Total Defaults



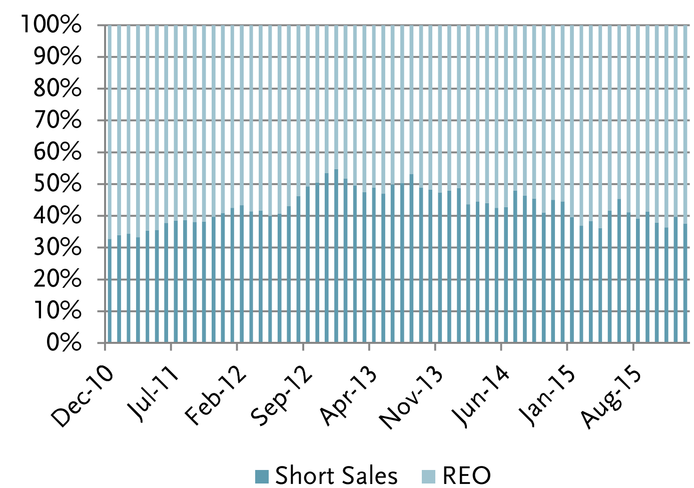
Option Arm Short Sales as % of Total Defaults



Alt-A Short Sales as % of Total Defaults

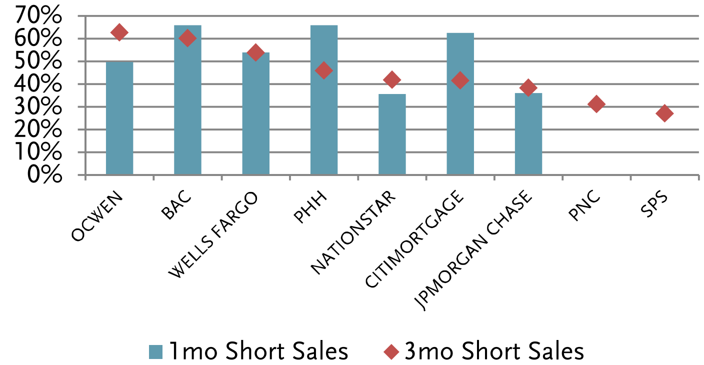


Subprime Short Sales as % of Total Defaults

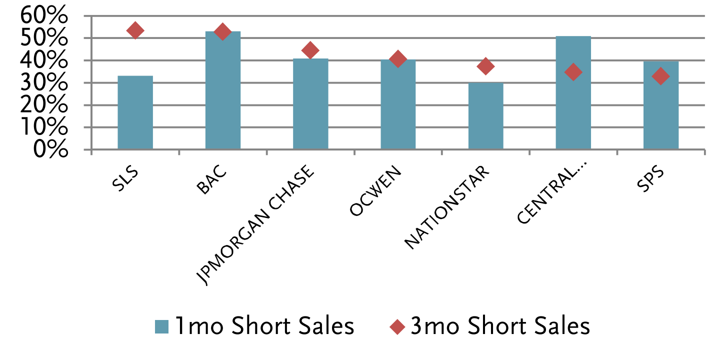


Exhibited by TCW from First American CoreLogic LoanPerformance Data

Percentage Prime Defaults Liquidated via Short Sale by Servicer

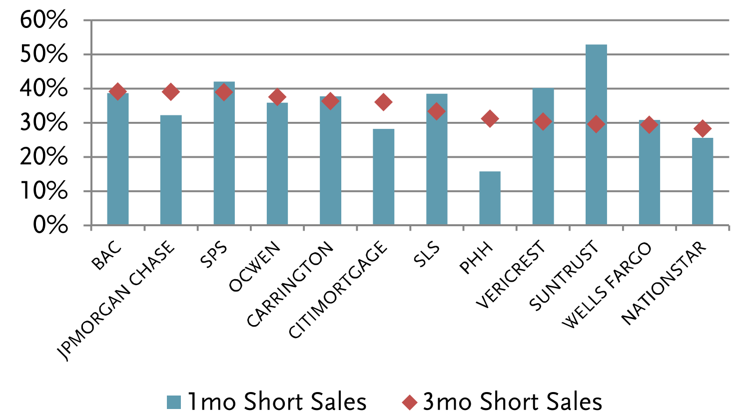


Percentage Option Arm Defaults Liquidated via Short Sale by Servicer



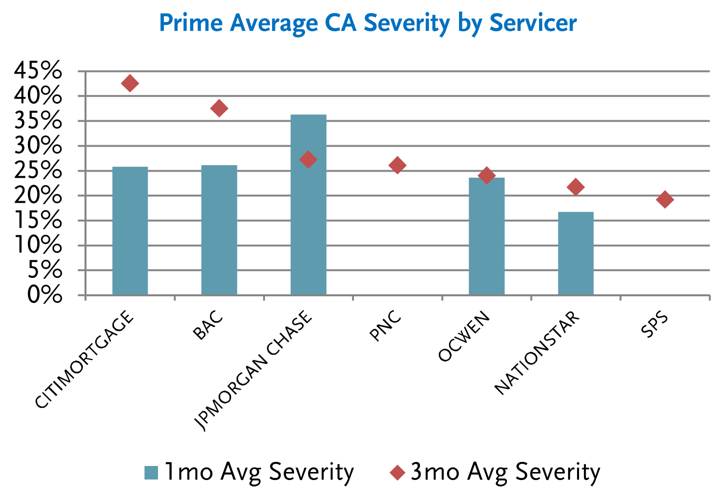
Percentage Alt-A Defaults Liquidated via Short Sale by Servicer

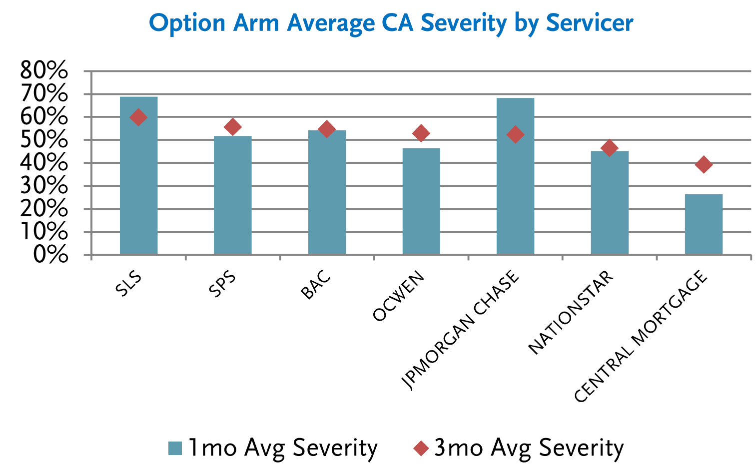
Percentage Subprime Defaults Liquidated via Short Sale by Servicer

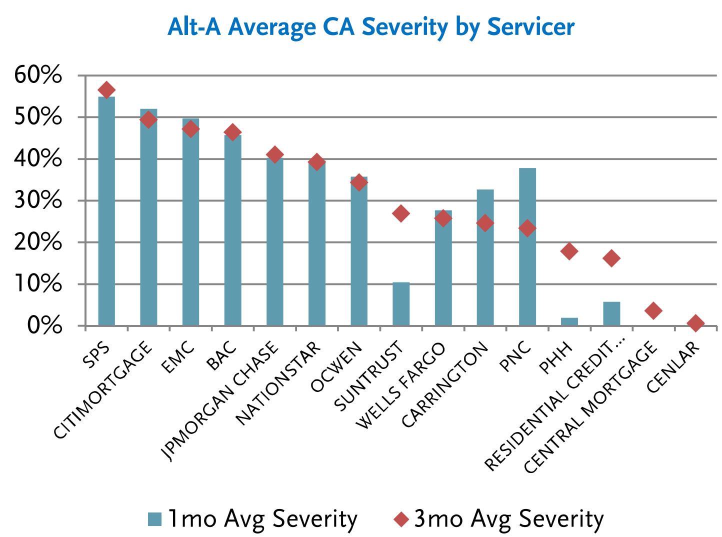


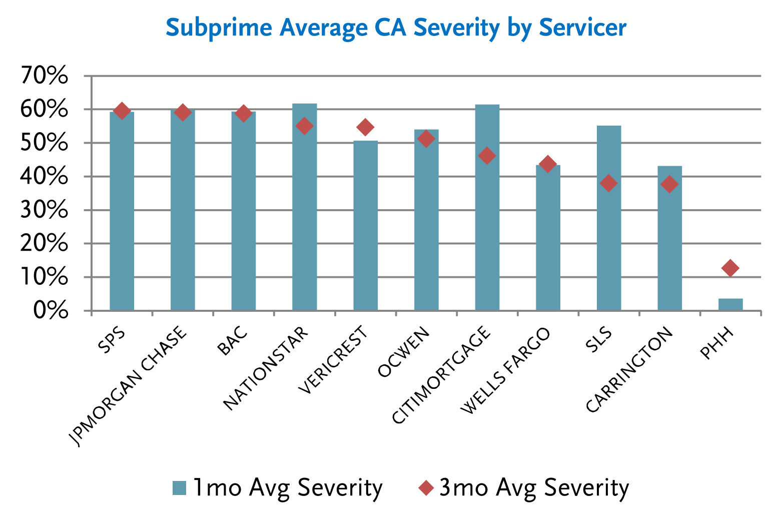
Exhibited by TCW from First American CoreLogic LoanPerformance Data

VI. California Severity by Servicer







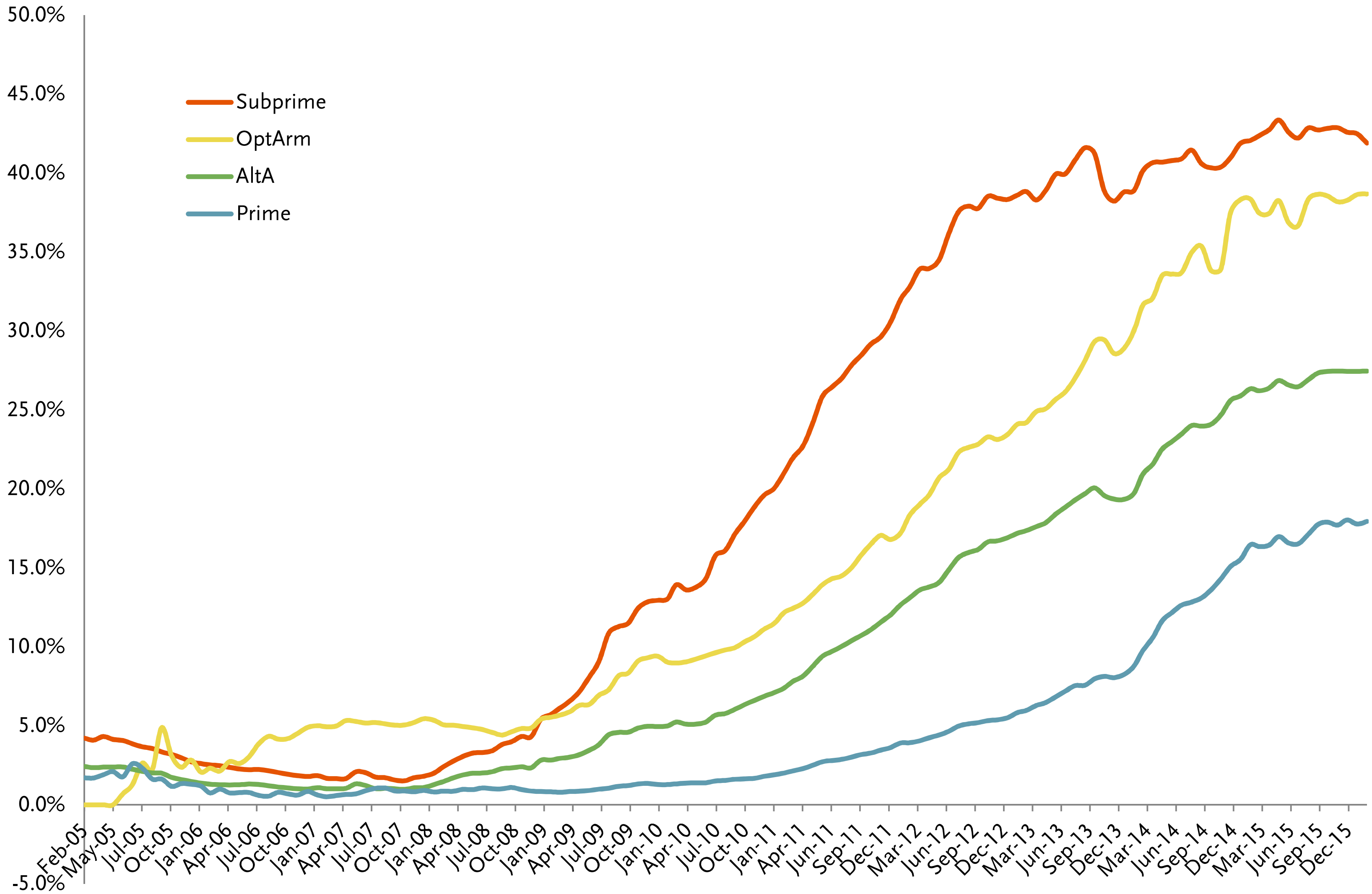


Exhibited by TCW from CoreLogic LoanPerformance Data

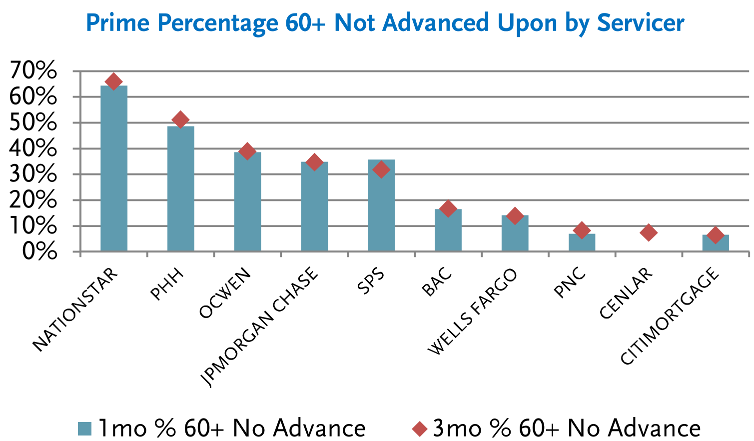
TCW

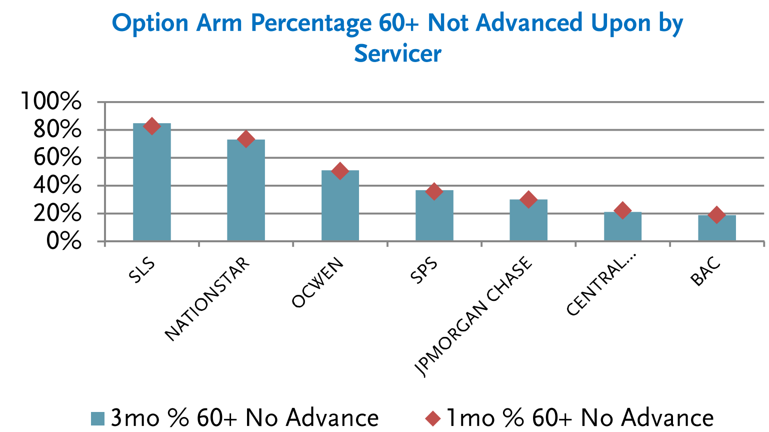
VII. Advancing

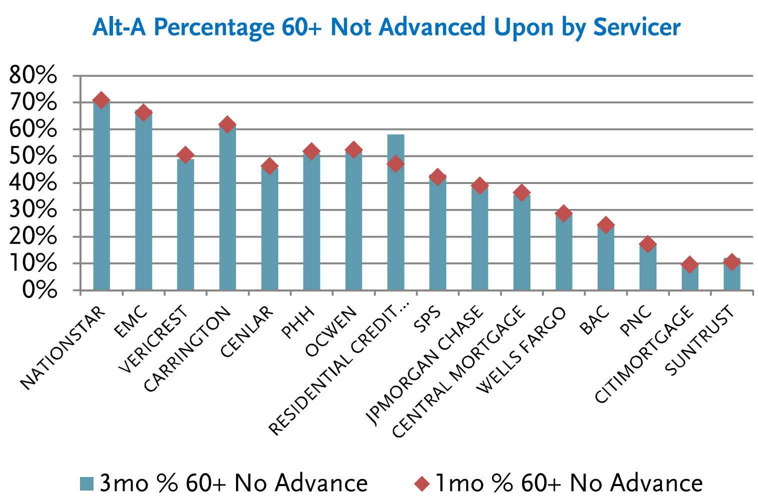
Securitized Mortgages:
% 60+ Loans No Longer Advanced Upon as of February 2016

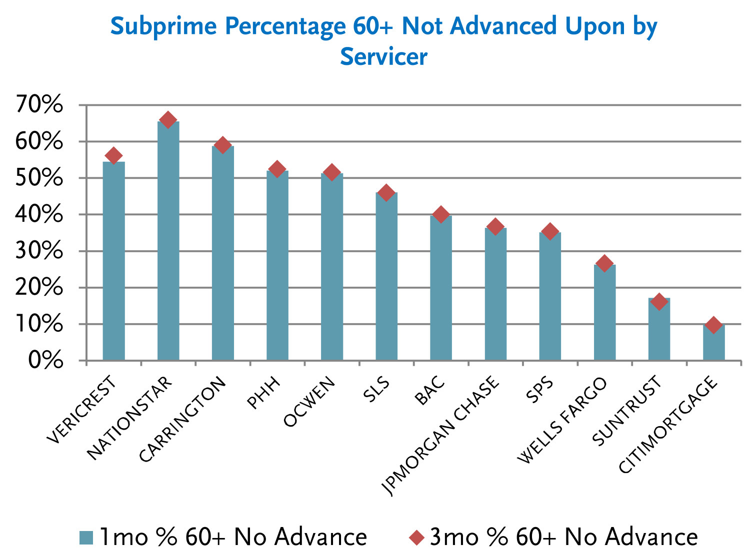


Exhibited by TCW from CoreLogic LoanPerformance Data







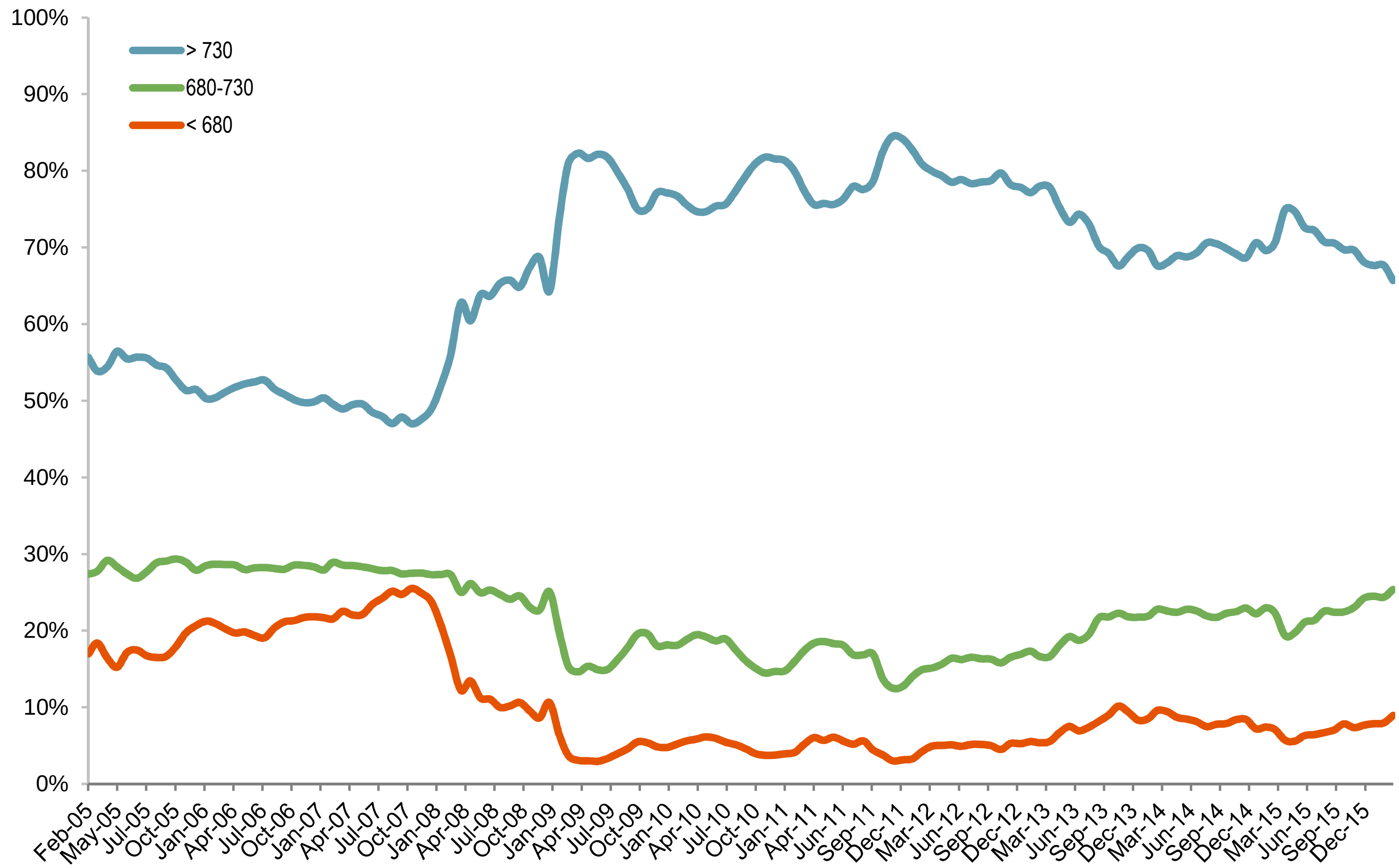


Exhibited by TCW from CoreLogic LoanPerformance Data

Section F: Origination Trends

I. Freddie Mac New Origination by FICO Band

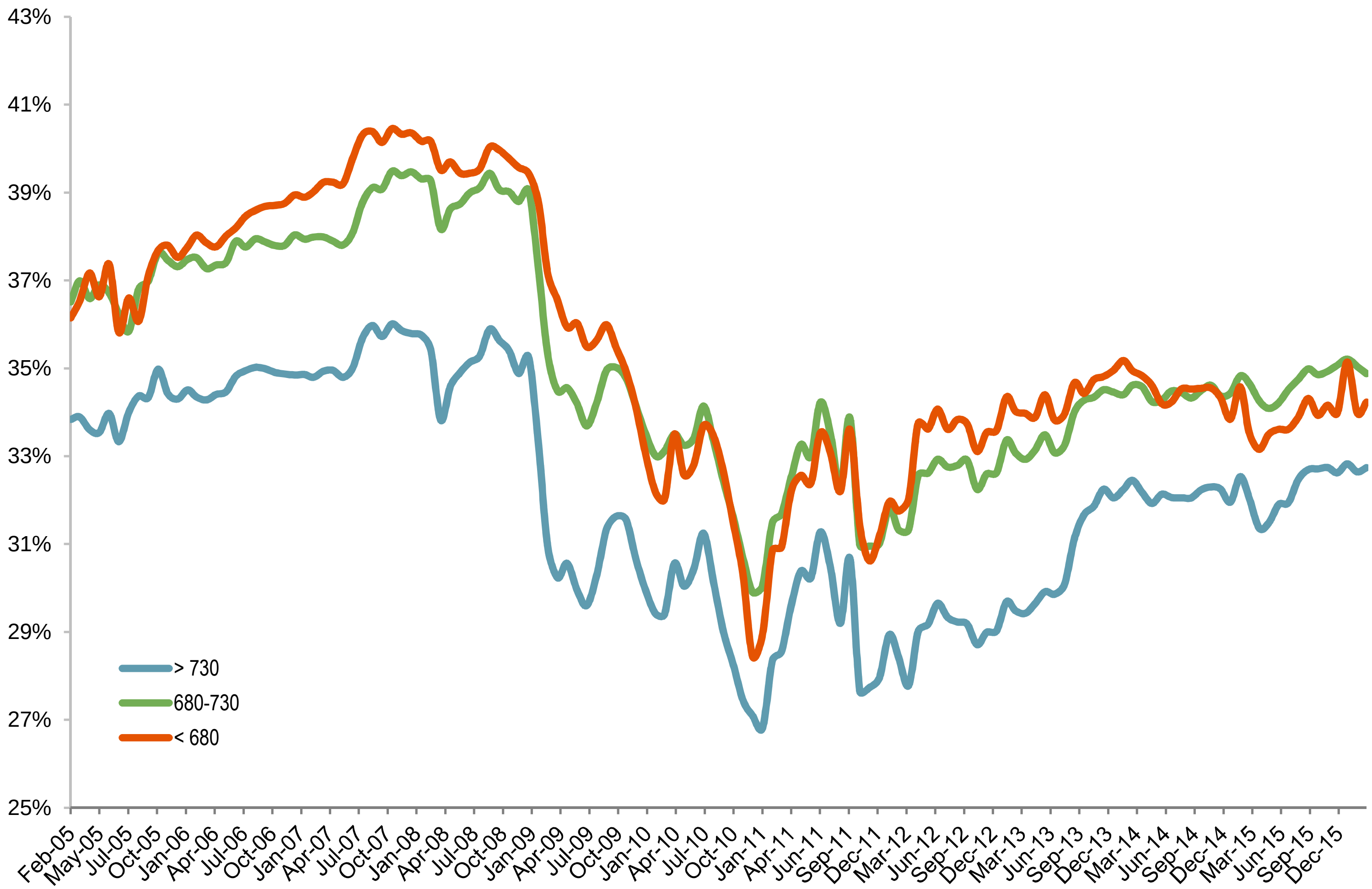
Origination Volume by FICO Band



Exhibited by TCW from LoanLevel Database

II. Freddie Mac New Origination by DTI

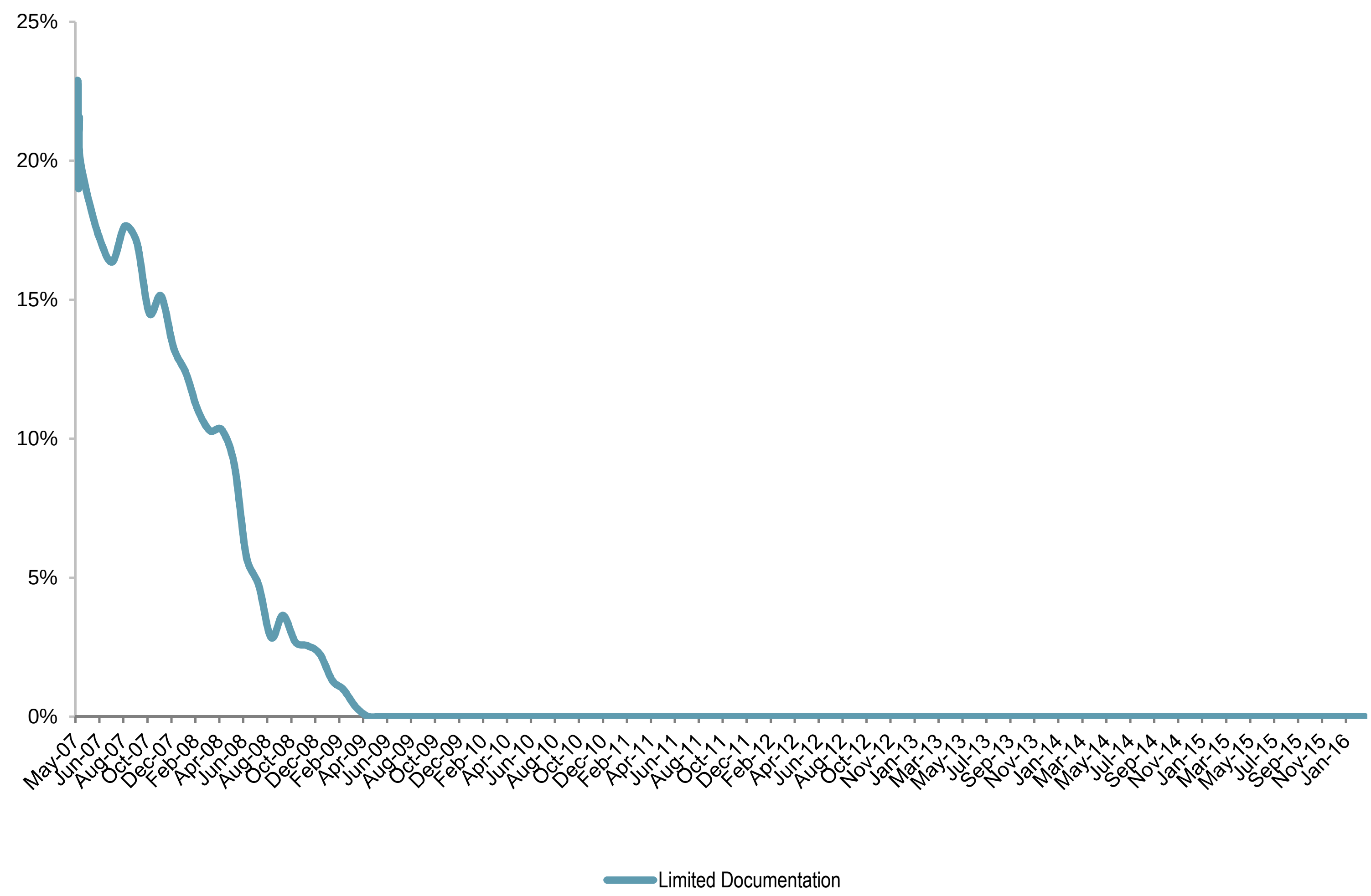
Debt to Income Ratio by FICO Bands



Exhibited by TCW from LoanLevel Database

III. Freddie Mac New Origination in Limited Doc Loans

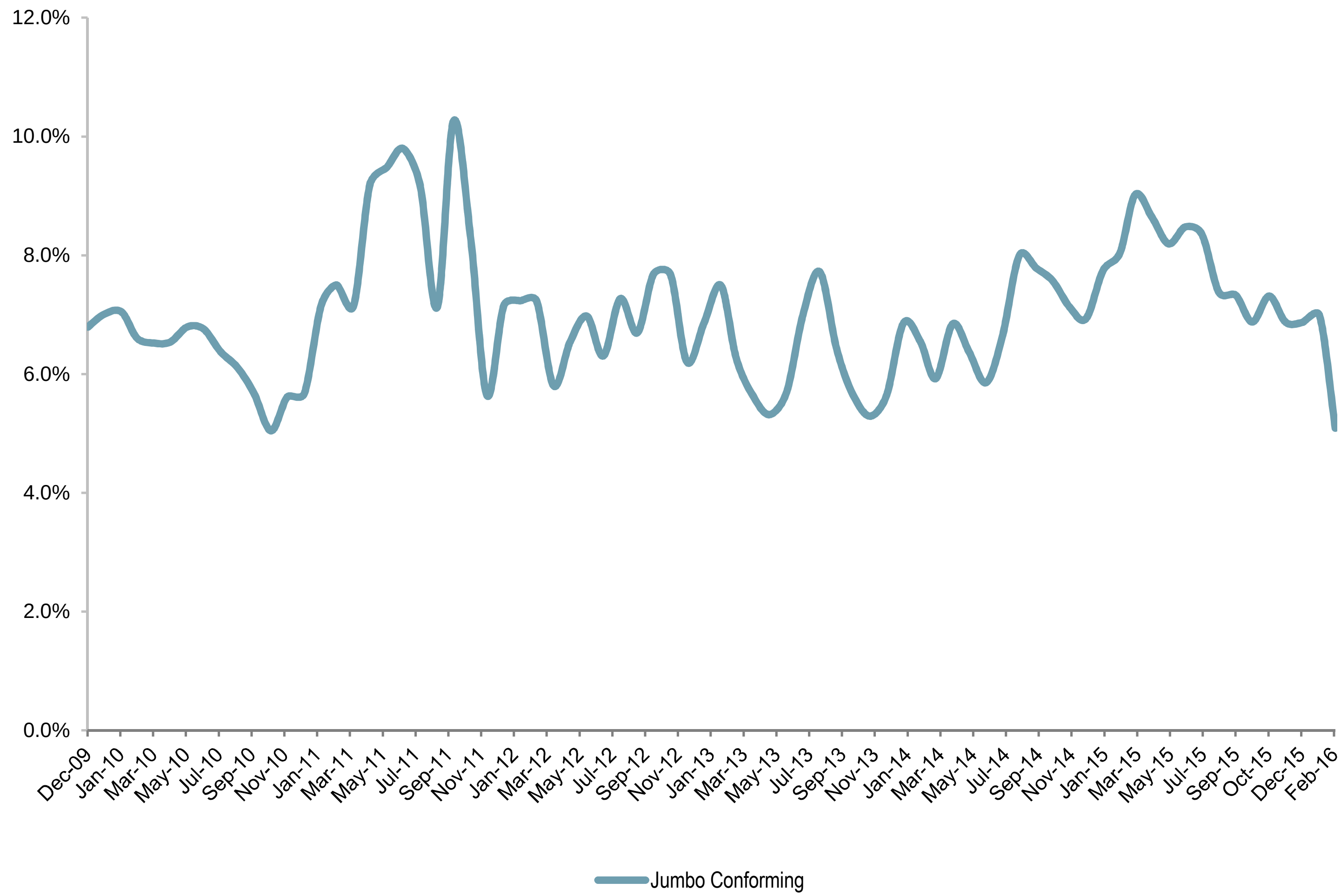
Percent Origination Volume in Limited Doc Loans



Exhibited by TCW from LoanLevel Database

IV. Freddie Mac New Origination in Jumbo Conforming Loans

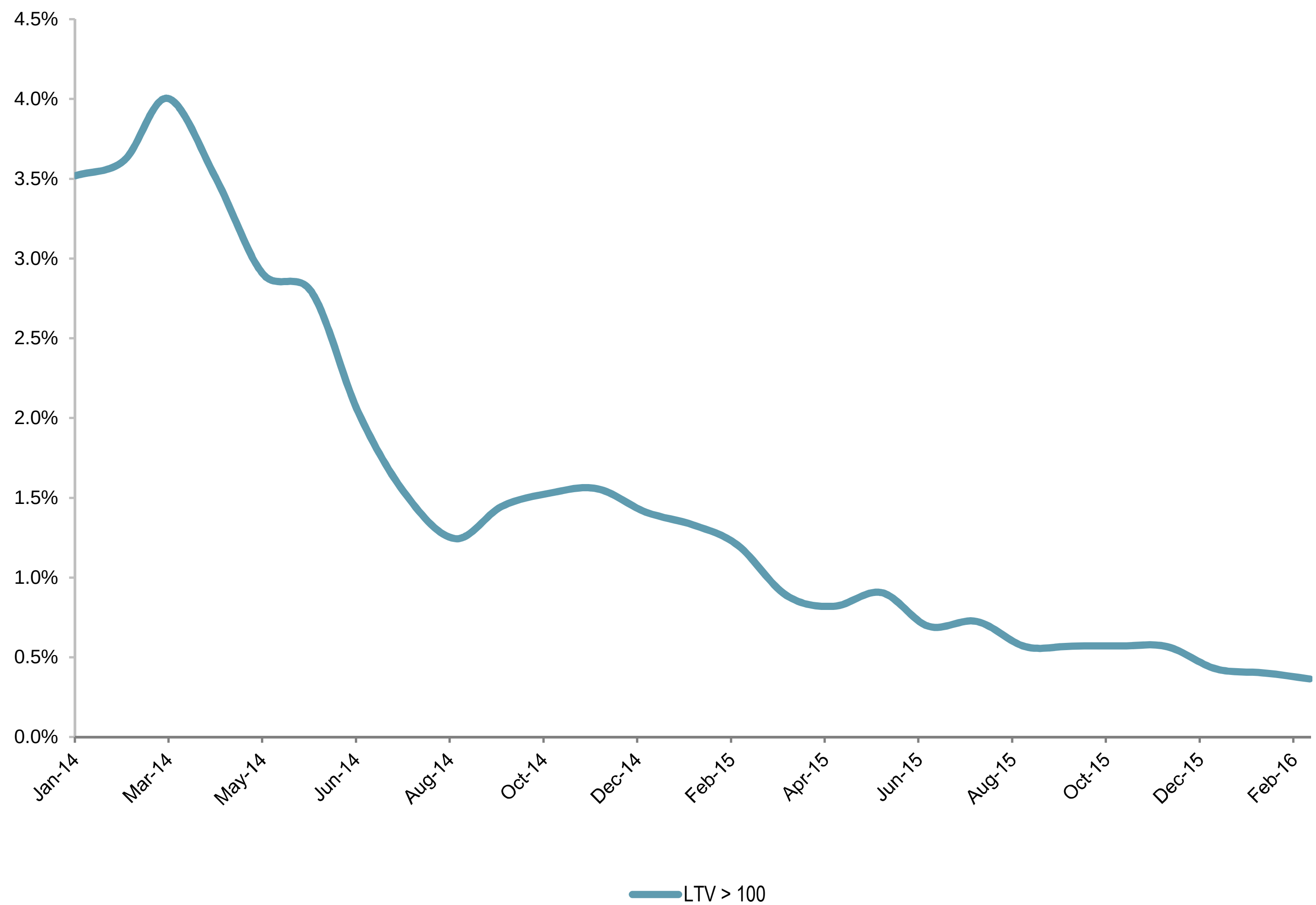
Percentage Origination Volume in Jumbo Conforming Loans



Exhibited by TCW from LoanLevel Database

V. Freddie Mac New Origination in Loans with LTV > 100%

Percentage Origination Volume into > 100 LTV Loans

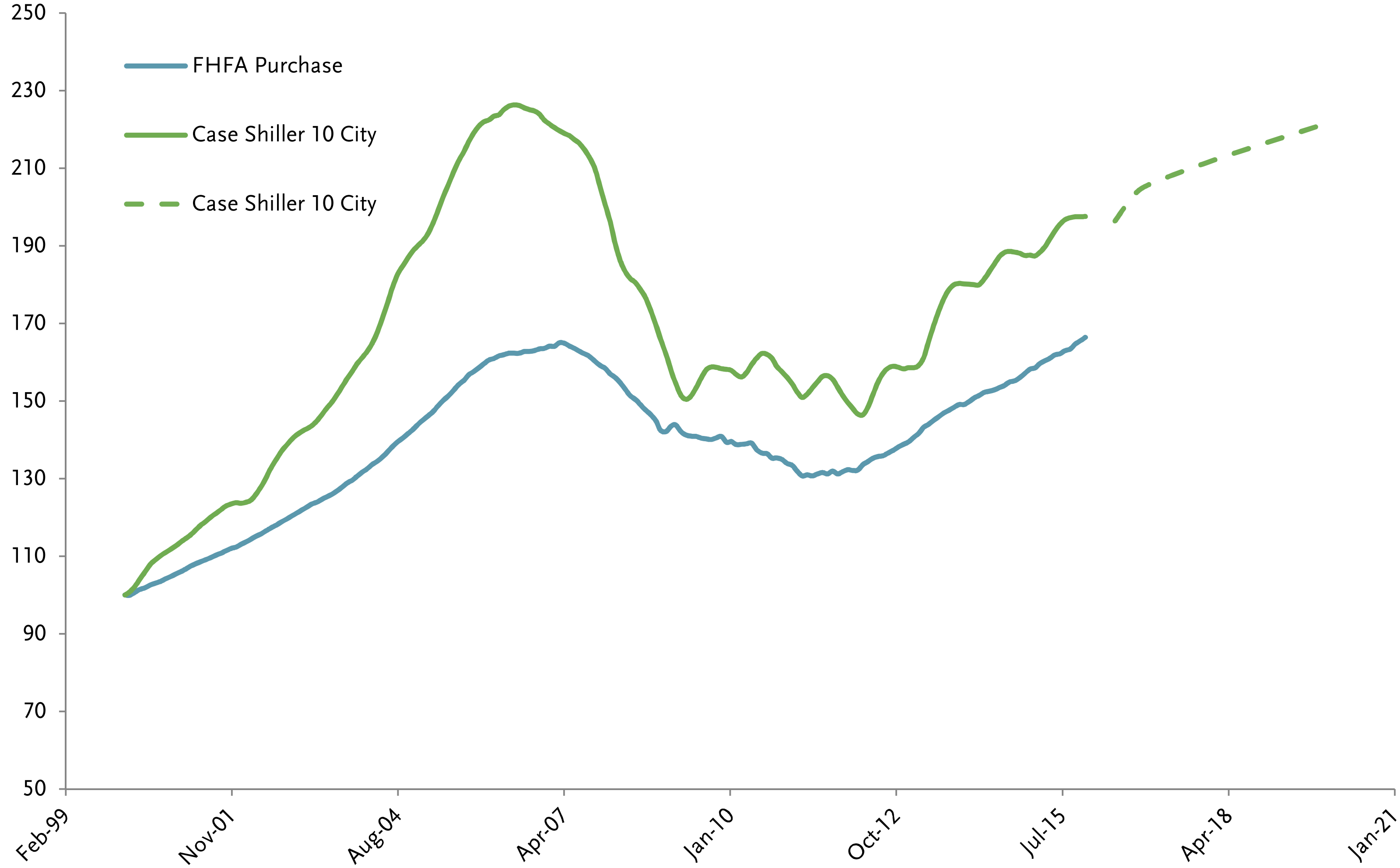


Exhibited by TCW from LoanLevel Database

Section G: Home Prices

I. Home Price Indices

National Home Price Indices



Exhibited by TCW from S&P, and FHFA Data

TCW

II. Case Shiller Summary

Geographic Area	YoY	Peak to Now	Peak to Trough	Trough to Now	Months since peak	Months since trough
Atlanta	5.7%	-8%	-36%	44%	105	49
Boston	4.3%	0%	-20%	25%	127	85
Charlotte	3.9%	0%	-20%	25%	104	50
Chicago	2.7%	-23%	-39%	26%	115	49
Cleveland	4.1%	-12%	-24%	15%	117	50
Dallas	8.4%	24%	-11%	39%	106	86
Denver	8.5%	24%	-14%	45%	116	86
Detroit	6.9%	-18%	-49%	61%	124	60
Los Angeles	5.7%	-12%	-42%	51%	115	83
Las Vegas	5.8%	-38%	-61%	60%	116	49
Miami	5.8%	-27%	-51%	50%	112	60
Minneapolis	5.0%	-14%	-38%	39%	115	61
New York	3.2%	-16%	-27%	14%	118	49
Phoenix	6.1%	-31%	-56%	57%	118	55
Portland	10.7%	2%	-31%	47%	105	49
San Diego	5.9%	-13%	-42%	51%	125	84
Seattle	9.6%	-3%	-32%	42%	105	50
San Francisco	8.8%	0%	-46%	85%	119	85
Tampa	7.0%	-26%	-47%	41%	117	50
Washington DC	2.2%	-16%	-34%	27%	119	85
10 City Aggregate	4.7%	-13%	-35%	35%	118	49
20 City Aggregate	5.4%	-12%	-34%	34%	117	49

Exhibited by TCW from S&P, and FHFA Data