

MSR Industry Report: First Quarter 2018



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Industry MSR Risk Management Results - Q1 2018

FNCL Δ in bps (Internal)	49.5
10Y Swap Δ in bps (Bloomberg)	40.1

Company symbols listed are actual exchange-traded ticker symbols.

MSR Roll Forward & Risk Results:

	1	2	3	4	5	6	7
Static Valuation							
	NSM	NRZ	OCN	NLY	HMST	MBFI	BOKF
1 Change in Value due to Inputs & Assumptions	239	130	103	37	30	11	21
2 Change in Hedge Values					(31)	(12)	(23)
3 Net Risk Management Results					(1)	(1)	(2)
4 % MSR Asset Only Write-Up (Down)	8.1%	7.5%	10.2%	6.3%	11.6%	3.9%	8.4%
5 Annualized Hedge (Cost) / Benefit as % of MSR Value					-1.3%	-1.2%	-3.0%
6 Net Additions	87	319	0	0	14	12	9
7 Changes in Value due to Payments/Other	(69)	(55)	(38)	(21)	(9)	(8)	(8)
8 Implied Annual Decay / Amort Rate	-9%	-11%	-14%	-14%	-13%	-11%	-12%

MSR Asset Empirical Risk Measures:

Empirical Duration

9 Based on FNCL change	(15.7)	(13.6)	(19.9)	(12.6)	(21.9)	(7.7)	(16.2)
10 Based on 70% 10Y Swap, 30% FNCL	(18.2)	(15.6)	(22.9)	(14.5)	(25.3)	(8.9)	(18.7)
11 Based on Swap change	(19.4)	(16.8)	(24.5)	(15.5)	(27.1)	(9.6)	(20.0)

MSR Valuation Details:

12 Beginning MSR Fair Value (MM)	2,937	1,736	1,009	581	259	276	253
13 Ending MSR Fair Value (MM)	3,194	2,130	1,074	596	294	292	275
14 Change in MSR Fair Value (MM)	257	394	65	16	36	15	22
15 MSR Fair Value % of Common Equity	170.3%	37.6%	170.5%	4.9%	41.9%	10.7%	7.9%
16 MSR Fair Value % of Tier 1 Capital							
17 Beginning MSR UPB (BN)	281	172	177	49	23	22	22
18 Ending MSR UPB (BN)	277	197	172	48	23	22	22
19 Change in MSR UPB (BN)	(5)	25	(6)	(1)	1	0	(0)
20 Implied MSR Cap Portfolio Price	1.15%	1.08%	0.63%	1.25%	1.27%	1.30%	1.25%
21 Δ in Portfolio Price (Q/Q)	0.11%	0.07%	0.06%	0.07%	0.12%	0.05%	0.10%
22 Disclosed Servicing Revenue (MM)	219	119	186		16	16	17
23 Stated Service Fee		0.27%			0.28%		0.31%
24 Implied Servicing Revenue Rate ^{1,2}	0.31%	0.26%	0.43%		0.29%	0.29%	0.30%
25 Servicing Revenue Multiple ^{3,4}	3.68	3.99	1.47		4.52	4.50	4.03

	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
OAS Valuation																
	WFC	JPM	USB	PFSI	STI	TWO	PNC	BBT	FITB	C	RF	FBC	HBAN	Average		
														Static	OAS	Total
1,330	384	138	130	111	101	107	63	57	46	22	9	7		81	193	154
(1,220)	(367)	(119)	(104)	(109)		(98)	(63)	(62)		(20)	(11)	(7)		(22)	(198)	(160)
110	17	19	27	2		9	0	(5)		2	(2)	0		(1)	16	12
9.8%	6.4%	5.2%	6.2%	6.5%	9.3%	9.2%	6.9%	6.6%	8.2%	6.5%	3.1%	3.5%		8.0%	6.7%	7.2%
2.9%	1.1%	2.7%	4.6%	0.4%		2.9%	0.0%	-2.2%		2.2%	-3.3%	0.0%		-1.8%	1.0%	0.4%
569	(52)	102	172	150	147	22	28	40	0	8	(57)	10		63	88	79
(483)	(160)	(105)	(68)	(55)	(33)	(37)	(32)	(29)	(17)	(10)	(4)	(7)		(30)	(80)	(62)
-13%	-10%	-15%	-12%	-12%	-11%	-12%	-14%	-13%	-12%	-12%	-6%	-14%		-12%	-12%	-12%
(18.7)	(12.7)	(10.3)	(11.8)	(12.4)	(17.0)	(17.9)	(13.5)	(12.9)	(16.2)	(12.8)	(6.9)	(6.8)		(15.4)	(13.1)	(13.9)
(21.6)	(14.6)	(11.9)	(13.6)	(14.3)	(19.7)	(20.6)	(15.6)	(14.9)	(18.7)	(14.8)	(7.9)	(7.9)		(17.7)	(15.1)	(16.0)
(23.1)	(15.7)	(12.7)	(14.5)	(15.3)	(21.0)	(22.1)	(16.7)	(15.9)	(20.0)	(15.9)	(8.5)	(8.4)		(19.0)	(16.1)	(17.1)
13,625	6,030	2,645	2,120	1,710	1,087	1,164	914	858	558	336	291	202		1,007	2,426	1,930
15,041	6,202	2,780	2,355	1,916	1,301	1,256	973	926	587	356	239	212		1,122	2,626	2,100
1,416	172	135	234	206	214	92	59	68	29	20	(52)	10		115	200	170
8.4%	2.7%	6.4%	467.2%	8.6%	47.5%	2.9%	3.7%	6.2%	0.3%	2.4%	16.7%	2.1%		63.4%	44.2%	50.9%
9.9%	3.4%	8.3%				4.1%	5.4%	7.3%	0.4%	3.2%	19.4%	2.5%		6.4%	6.4%	
1,209	555	233	166	136	101	127	89	60	66	32	25	20		107	217	178
1,201	540	233	173	135	112	125	89	61	64	32	19	20		109	216	178
(8)	(15)	0	7	(1)	10	(2)	(0)	1	(2)	(0)	(6)	0		2	(1)	(0)
1.25%	1.15%	1.19%	1.36%	1.42%	1.16%	1.01%	1.10%	1.52%	0.92%	1.13%	1.27%	1.05%		1.13%	1.19%	1.17%
0.13%	0.06%	0.06%	0.08%	0.16%	0.09%	0.09%	0.07%	0.09%	0.07%	0.08%	0.11%	0.04%		0.08%	0.09%	0.09%
827	465	190	135	107	66	92	65	56	46	23	14	14		96	162	141
		0.29%	0.32%		0.26%	0.28%				0.27%	0.31%			0.29%	0.29%	0.29%
0.27%	0.34%	0.33%	0.32%	0.32%	0.25%	0.29%	0.29%	0.37%	0.28%	0.29%	0.26%	0.28%		0.31%	0.30%	0.30%
4.56	3.38	4.11	4.24	4.49	4.57	3.44	3.96	4.10	3.24	4.12	4.18	3.76		3.70	4.01	3.91

* Line 3 includes gain / loss on sales of MSRs.

1 Implied servicing revenue rate may include late charges, ancillary fees, and unreimbursed cost/advances.

2 Calculated as (Line 25 * 4) / (Line 22 * 1000).

3 WFC servicing revenue calculated by backing out an assumed 7 bps commercial servicing strip from the disclosed servicing revenue resulting in a multiple of 4.56. If the stated industry average servicing fee of ~29 bps is assumed the multiple would result in 4.32.

4 Implied servicing revenue rate used in calculation if the stated fee isn't available.

Industry MSR Risk Management Results - Quarterly Trend

	2018	2017				2016				2015				2014				2013			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
MSR Roll Forward & Risk Results:																					
1 Number of Companies	20	22	23	23	24	23	23	23	23	23	23	23	22	21	22	21	21	19	21	20	20
2 Change in Value due to Inputs & Assumptions	154	23	(16)	(38)	17	304	10	(129)	(189)	69	(149)	166	(104)	(166)	6	(83)	(100)	134	8	287	126
3 Change in Hedge Values	(160)	(29)	25	57	(19)	(355)	20	164	244	(55)	179	(164)	150	235	19	183	140	(114)	16	(296)	(99)
Net MSR Risk Management Results																					
	12	(12)	5	0	6	10	38	17	39	25	12	33	24	26	23	70	9	36	13	40	43
5 % MSR Asset Only Write-Up (Down)	7.2%	1.3%	-0.9%	-1.8%	1.1%	21.9%	1.1%	-9.6%	-12.6%	3.9%	-8.5%	10.0%	-5.4%	-6.7%	0.0%	-3.1%	-3.2%	4.5%	1.9%	13.4%	6.5%
6 Annualized Hedge (Cost) / Benefit as % of MSR Value	0.4%	-3.2%	-0.6%	0.6%	1.2%	0.0%	6.7%	2.2%	2.5%	1.7%	0.0%	7.9%	4.9%	4.7%	3.0%	7.8%	2.7%	4.2%	7.2%	7.7%	9.4%
7 Net Additions	79	89	76	65	60	73	76	60	52	53	79	73	63	65	61	38	73	47	124	138	149
8 Changes in Value due to Payments/Other	(62)	(66)	(67)	(66)	(61)	(71)	(76)	(76)	(67)	(70)	(73)	(75)	(76)	(75)	(70)	(73)	(73)	(81)	(81)	(101)	(110)
9 Implied Annual Decay / Amort Rate	-12%	-14%	-15%	-14%	-14%	-19%	-21%	-20%	-16%	-15%	-16%	-16%	-18%	-16%	-14%	-14%	-12%	-14%	-17%	-22%	-24%
MSR Asset Risk Measures:																					
<u>Empirical Duration</u>																					
10 Based on FNCL change	(13.9)	(38.2)	(12.6)	(15.4)	(32.9)	(25.8)	(23.8)	(37.2)	(31.9)	(18.5)	(33.5)	(23.1)	(35.0)	(18.8)	0.1	(11.8)	(20.2)	(14.2)	18.0	(17.7)	(14.9)
11 Based on 70% 10Y Swap, 30% FNCL	(16.0)	(14.3)	(60.3)	(15.3)	(23.6)	(23.2)	(15.5)	(38.2)	(26.9)	(20.5)	(23.2)	(22.5)	(24.5)	(19.2)	0.2	(13.7)	(14.5)	(13.8)	(18.4)	(18.0)	(23.6)
12 Based on Swap change	(17.1)	(11.3)	97.1	(15.2)	(21.0)	(22.2)	(13.5)	(38.6)	(25.2)	(21.6)	(20.5)	(22.2)	(21.8)	(19.3)	0.2	(14.8)	(12.9)	(13.6)	(23.8)	(18.1)	(31.5)
MSR Valuation Details:																					
13 Beginning MSR Fair Value (MM)	1,930	1,792	1,757	1,796	1,712	1,434	1,424	1,570	1,772	1,720	1,864	1,704	1,890	2,061	2,058	2,243	2,347	2,414	2,188	1,937	1,867
14 Ending MSR Fair Value (MM)	2,100	1,838	1,749	1,757	1,727	1,739	1,434	1,424	1,568	1,772	1,720	1,864	1,776	1,889	2,056	2,126	2,252	2,508	2,237	2,253	2,029
15 Change in MSR Fair Value (MM)	170	46	(7)	(39)	15	305	10	(146)	(204)	51	(144)	160	(114)	(172)	(2)	(117)	(95)	94	50	316	162
16 MSR Fair Value % of Common Equity	50.9%	46.1%	46.9%	49.8%	40.8%	65.2%	60.9%														
17 MSR Fair Value % of Tier 1 Capital	6.4%	8.9%	8.4%	8.5%	10.0%	9.7%	7.8%														
18 Beginning MSR UPB (BN)	178	175	174	181	171	180	182	187	190	196	199	204	217	212	224	237	239	256	244	253	261
19 Ending MSR UPB (BN)	178	174	172	177	170	173	180	182	187	193	196	199	213	210	219	231	237	251	242	246	264
20 Change in MSR UPB (BN)	(0)	(1)	(2)	(4)	(1)	(7)	(3)	(4)	(3)	(3)	(3)	(5)	(4)	(2)	(4)	(5)	(2)	(5)	(3)	(6)	3
21 Implied MSR Cap Portfolio Price	1.17%	1.05%	1.02%	1.02%	1.03%	1.04%	0.83%	0.81%	0.86%	0.97%	0.92%	1.00%	0.89%	0.95%	0.99%	0.98%	1.01%	1.04%	0.95%	0.95%	0.82%
22 Δ in Portfolio Price (Q/Q)	0.09%	0.03%	-0.01%	0.00%	0.01%	0.21%	0.02%	-0.07%	-0.12%	0.04%	-0.07%	0.11%	-0.04%	-0.07%	0.01%	-0.03%	-0.02%	0.05%	0.03%	0.13%	0.07%
23 Disclosed Servicing Revenue (MM)	141	136	136	139	136	137	142	144	146	149	154	134	166	169	174	186	189	180	201	208	222
24 Stated Service Fee	0.29%	0.29%	0.28%	0.28%	0.28%	0.29%	0.29%	0.29%	0.28%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.30%	0.30%	0.31%	0.32%	0.32%	0.32%
25 Implied Servicing Revenue Rate	0.30%	0.32%	0.31%	0.30%	0.31%	0.31%	0.31%	0.31%	0.30%	0.31%	0.30%	0.30%	0.30%	0.31%	0.31%	0.31%	0.31%	0.31%	0.32%	0.32%	0.32%
26 Servicing Revenue Multiple	3.91	3.60	3.38	3.46	3.44	3.51	2.83	2.74	2.93	3.30	3.16	3.42	3.02	3.24	3.33	3.25	3.36	3.41	3.10	3.08	2.63

Note: quarterly values presented on this page are averages of all companies considered.

Additional Portfolio Characteristics and Sensitivities

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
	Static Valuation							OAS Valuation														Average		
	NSM	NRZ	OCN*	NLY	HMST	MBFI*	BOKF	WFC*	JPM	USB	PFSI*	STI*	TWO*	PNC*	BBT*	FITB*	C	RF*	FBC*	HBAN*	Static	OAS	Total	
1 Ending FV (MN)	3,194	2,130	1,074	596	294	292	275	15,041	6,202	2,780	2,355	1,916	1,301	1,256	973	926	587	356	239	212	1,122	2,626	2,100	
2 Ending UPB (BN)	277	197	172	48	23	22	22	1,201	540	233	173	135	112	125	89	61	64	32	19	20	109	216	178	
3 Servicing Revenue Multiple ¹	3.68	3.99	1.47		4.52	4.50	4.03	4.56	3.38	4.11	4.24	4.49	4.57	3.44	3.96	4.10	3.24	4.12	4.18	3.76	3.70	4.01	3.91	
4 WA CPR	11.3	9.3	12.8	7.6	10.6	6.5		9.3	8.6	9.2	8.9	13.0	8.1	8.7	7.9	10.3		9.0	9.9	8.4	9.7	9.3	9.4	
5 FV Impact of 10% Adverse Change	-3.7%		-8.8%			-2.9%		-3.6%	-3.3%		-2.8%	-4.6%	-3.0%	-3.2%	-2.9%	-3.7%		-6.7%	-2.5%	-4.2%	-5.2%	-3.7%	-4.0%	
6 FV Impact of 20% Adverse Change	-7.2%		-17.0%			-5.7%		-6.9%	-6.3%		-5.4%	-8.8%	-5.8%	-6.2%	-5.7%	-7.2%		-12.1%	-4.6%	-8.5%	-10.0%	-7.0%	-7.7%	
7 FV Impact of 1 CPR Adverse Change ²	-3.3%		-6.9%			-4.5%		-3.9%	-3.8%		-3.1%	-3.6%	-3.7%	-3.7%	-3.6%	-3.6%		-7.5%	-2.5%	-5.0%	-4.9%	-4.0%	-4.2%	
8 WA OAS / Discount	10.5	9.1	11.4	10.4	10.3	9.8	9.8	720	877	780	1020	400	1040	831	850	552	836	842	665	979	10.2	799	9.1	
9 FV Impact of 100bps Adverse Change	-3.9%		-2.8%		-3.8%	-4.3%		-4.8%	-4.0%		-3.6%	-3.2%	-3.4%	-3.1%	-3.1%	-2.2%		-3.4%	-2.2%	-3.8%	-3.7%	-3.3%	-3.4%	
10 FV Impact of 200bps Adverse Change	-7.4%		-5.4%		-7.2%	-8.2%		-9.3%	-7.6%		-6.9%	-6.9%	-6.5%	-6.1%	-6.2%	-4.4%		-7.0%	-3.7%	-6.6%	-7.1%	-6.5%	-6.6%	
11 WA Note Rate	4.50	4.30		3.82	4.01		3.94	4.24		4.08	3.90	4.00	4.00		4.00			4.10	3.97		4.11	4.04	4.07	
12 WA Life (Years)	6.61	6.40			6.79			6.80		7.30	7.70	5.60		7.00	6.90	6.35	6.53		6.30	7.00	6.60	6.75	6.71	

Notes: All data is from company press releases. Comparison of CPR values across firms is difficult due to undisclosed methodologies for computation.

* Reported disclosures are modified to fit generic sensitivity measures in this report

^ Sensitivities include an adjustment to account for non-US residential MSR; WAL and OAS shown is for fixed-rate product only

1 Multiples shown are calculated on page 3

2 Values calculated based on 10% adverse value change

Additional Portfolio Characteristics and Sensitivities - Quarterly Trend

		2018	2017				2016				2015				2014			
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
1	Ending FV (MN)	2,100	1,838	1,749	1,757	1,727	1,747	1,441	1,446	1,593	1,801	1,745	1,972	1,778	1,892	2,061	2,126	2,245
2	Ending UPB (BN)	178	174	172	177	170	173	179	181	185	191	194	204	206	209	211	223	227
3	Servicing Revenue Multiple	3.91	3.60	3.38	3.46	3.44	3.50	2.84	2.83	3.01	3.41	3.25	3.46	3.09	3.24	3.33	3.25	3.36
4	WA CPR	9.4	10.3	10.6	10.4	10.2	10.2	14.8	15.5	13.3	11.2	12.2	10.6	13.1	12.6	11.0	11.2	10.2
5	FV Impact of 10% Adverse Change	-4.0%	-4.0%	-4.2%	-4.1%	-3.7%	-3.5%	-4.9%	-5.3%	-4.8%	-4.1%	-4.8%	-4.7%	-4.8%	-4.6%	-4.4%	-4.4%	-4.0%
6	FV Impact of 20% Adverse Change	-7.7%	-7.5%	-7.9%	-7.7%	-7.1%	-6.7%	-9.4%	-10.1%	-9.1%	-7.8%	-9.3%	-9.2%	-9.4%	-9.1%	-8.7%	-8.9%	-8.0%
7	FV Impact of 1 CPR Adverse Change ¹	-4.2%	-4.1%	-4.1%	-4.1%	-3.8%	-3.6%	-3.5%	-3.5%	-3.6%	-3.7%	-3.8%	-4.3%	-3.7%	-3.6%	-4.0%	-4.1%	-4.2%
8	WA OAS / Discount	9.1	9.1	9.3	9.7	9.7	9.4	10.0	9.5	9.8	9.4	9.6	9.8	9.8	9.9	9.8	9.9	10.1
9	FV Impact of 100bps Adverse Change	-3.4%	-3.4%	-3.4%	-3.7%	-3.6%	-3.2%	-3.2%	-3.3%	-3.5%	-3.7%	-3.7%	-4.4%	-3.6%	-3.7%	-3.8%	-3.8%	-3.9%
10	FV Impact of 200bps Adverse Change	-6.6%	-6.6%	-6.8%	-7.1%	-7.2%	-6.3%	-6.2%	-6.4%	-6.7%	-7.2%	-7.2%	-8.5%	-6.9%	-7.2%	-7.5%	-7.5%	-7.6%
11	WA Note Rate	4.07	4.06	4.07	4.06	4.06	4.05	4.08	4.11	4.14	4.17	4.18	4.23	4.27	4.27	4.31	4.37	4.38
12	WA Life (Years)	6.71	6.28	6.12	6.30	6.50	6.67	5.22	4.97	5.29	6.06	5.82	6.36	5.52	5.77	6.16	6.07	6.51
13	FNCL Δ in bps (Internal)	49.53	3.41	-7.01	-11.48	3.47	74.76	4.37	-27	-42.56	20.0	-26.4	39.9	-15.9	-37.7	5.4	-29.0	-16.1
14	10Y Swap Δ in bps (Bloomberg)	40.09	11.56	0.91	-11.64	5.43	87.09	7.7	-26.03	-53.87	17.2	-43.19	41.5	-25.6	-36.6	3.9	-23.0	-25.1

Note: quarterly values presented on this page are averages of all companies considered.

Industry MSR UPB Trend

Banks	Ticker	Quarter-End UPB, in Billions				Year-Over-Year % Change in UPB		
		2015-Q1	2016-Q1	2017-Q1	2018-Q1	2015-16	2016-17	2017-18
BB&T Corporation	BBT	89	91	91	89	2%	0%	-2%
BOK Financial Corp.	BOKF	17	20	22	22	20%	8%	0%
Citigroup Inc.	C	216	192	71	64	-11%	-63%	-10%
Flagstar Bancorp Inc.	FBC	27	27	27	19	-2%	1%	-30%
Fifth Third Bancorp	FITB	64	58	55	61	-10%	-4%	10%
Huntington Bancshares Incorporated	HBAN	16	16	19	20	4%	17%	6%
HomeStreet Inc.	HMST	12	16	20	23	34%	27%	14%
HSBC Inc.	HSBC	22	18	-	-	-19%	-100%	-
JPMorgan Chase & Co.	JPM	724	655	584	540	-9%	-11%	-8%
MB Financial Inc.	MBFI	-	-	20	22	-	-	10%
The PNC Financial Services Group Inc.	PNC	113	125	130	125	11%	4%	-4%
Regions Financial Corporation	RF	27	28	31	32	4%	10%	2%
SunTrust Banks Inc.	STI	115	121	136	135	5%	12%	0%
U.S. Bancorp	USB	223	230	232	233	3%	1%	1%
Wells Fargo & Company	WFC	1,374	1,280	1,204	1,201	-7%	-6%	0%
Total:		3,039	2,877	2,643	2,586	-5%	-8%	-2%

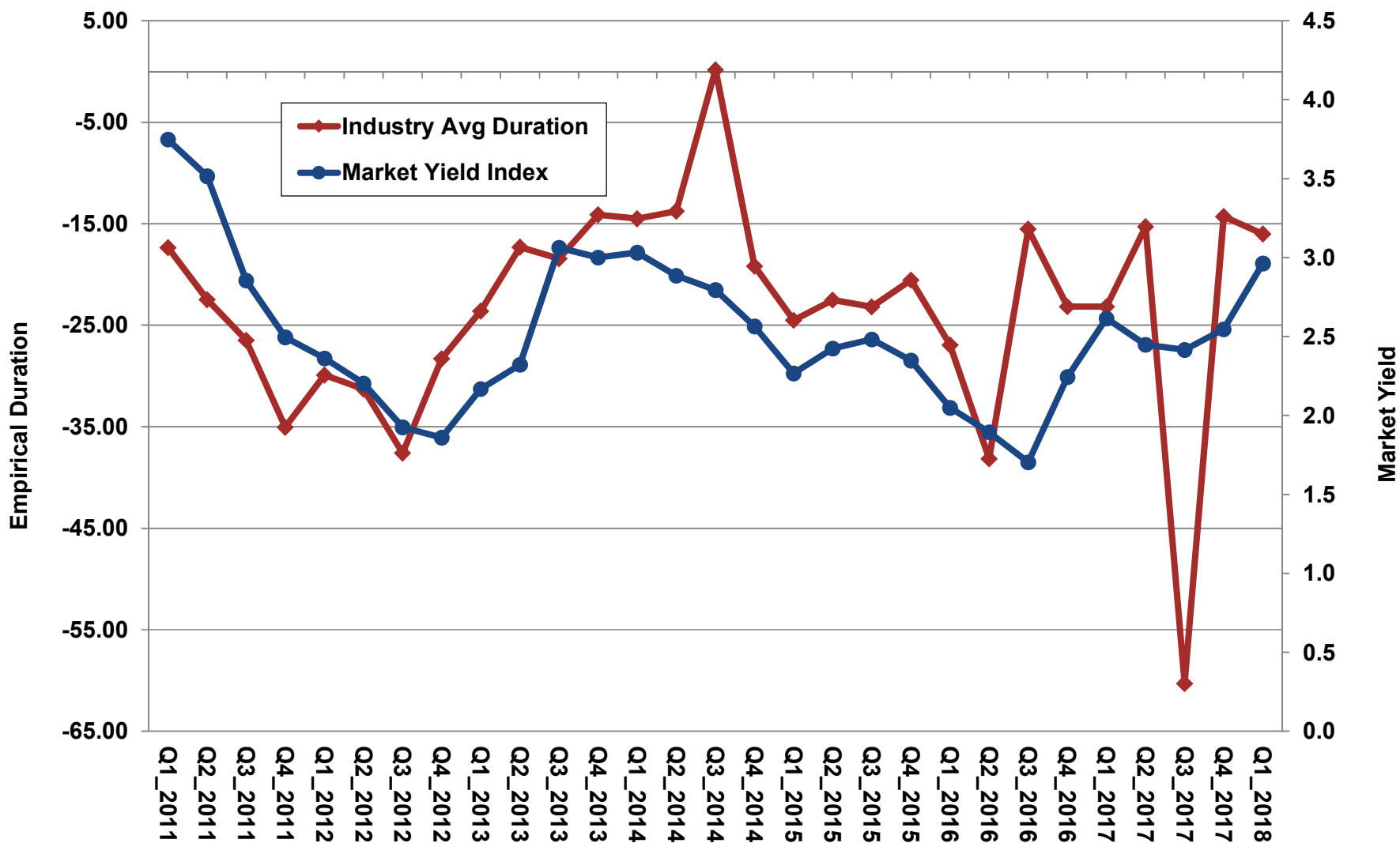
Non-Banks	Ticker	2015-Q1	2016-Q1	2017-Q1	2018-Q1	2015-16	2016-17	2017-18
Annaly Capital (Pingora)	NLY	-	-	54	48	-	-	-12%
New Residential Investment Corp.	NRZ	-	-	185	197	-	-	7%
Nationstar Mortgage Holdings Inc.	NSM	343	333	303	277	-3%	-9%	-9%
Ocwen Financial Corp.	OCN	337	224	198	172	-34%	-11%	-13%
PennyMac Financial Services Inc.	PFSI	72	113	135	173	57%	20%	28%
Redwood Trust Inc.	RWT	-	15	10	-	-	-34%	-100%
Two Harbors Investment Corp.	TWO	44	55	68	112	26%	23%	64%
Total:		796	739	954	979	-7%	29%	3%

All Companies	Total:	3,835	3,616	3,597	3,565	-6%	-1%	-1%
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Notes: All data is from company press releases.

Zero balance for a company may only reflect that MountainView was not tracking the company at that time.

MSR Industry Empirical Duration Trend



- Market Yield Index is a Weighted Average of the CMM Yield and 10yr Swap Yield with a 30% / 70% Weighting, Respectively.
 - The Industry Avg Duration is the Empirical Duration Measured as the Average % Value Change Divided by the Change in the Market Yield Index.

Company symbols used in this report are the actual exchange-traded ticker symbols for the respective companies.

Symbol	Company
BAC	Bank of America Corporation
BBT	BB&T Corporation
BOKF	BOK Financial Corp.
C	Citigroup Inc.
FBC	Flagstar Bancorp Inc.
FITB	Fifth Third Bancorp
HBAN	Huntington Bancshares Incorporated
HMST	HomeStreet Inc.
JPM	JPMorgan Chase & Co.
MBFI	MB Financial Inc.
NLY	Annaly Capital (Pingora)
NRZ	New Residential Investment Corp.
NSM	Nationstar Mortgage Holdings Inc.
OCN	Ocwen Financial Corp.
PFSI	PennyMac Financial Services Inc.
PHH	PHH Corporation
PNC	The PNC Financial Services Group Inc.
RF	Regions Financial Corporation
STI	SunTrust Banks Inc.
TWO	Two Harbors Investment Corp.
USB	U.S. Bancorp
WAC	Walter Investment Management Corp.
WFC	Wells Fargo & Company

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Any calculations or analysis reported reflects MountainView's opinions and interpretation of the financial data, and not those of any other person or entity.

Where an explicit assumption or adjustment to the publicly reported data is made, it has been documented in the footnotes to this report.

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