Mortgage Market Monitor

March 2010 Remittances
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Forward

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 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.
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. If a servicer modifies a loan and the trustee reports it, the loan will be flagged as modified at the trustee. Unfortunately, most loan data providers a poor job at clearly defining modifications flagged by the trustee. Fortunately, the TCW Loan Level Database is more straightforward when it comes to identifying modification trends. In this report, modification trends are derived from the TCW Loan Level Database using loans originated during 2005-2007.

Recidivism
A borrower whose loan was modified and subsequently falls back into delinquency 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
Mortgage-Backed Securities

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). Regardless, servicers that advance on a higher proportion of their delinquent loans relative to other servicers are preferred.
Overview

Subprime serious delinquencies as a percentage of unpaid balance decreased for the first time since June 2006 this month while Alt-A serious delinquencies remained flat month-over-month. Prime and Option Arm serious delinquencies continued their upward trend. Roll rates indicate that a leveling out of Subprime serious delinquencies is in the cards while Prime, Option Arm and Alt-A roll rates indicate higher serious delinquencies are on the horizon. Heavy modification activity in the Subprime sector likely influenced the sudden change in roll rates seen this month.

Foreclosure moratoria and focus on modifications and short sales have kept foreclosure and REO inventories artificially low as servicers have been reluctant to push loans through foreclosure to REO. This trend is most apparent in the Subprime sector as the most recent roll rates forecast a decline in foreclosures and a flat REO percentage. However, roll rates indicate that foreclosures as a percentage of unpaid principal balance will rise in the foreseeable future in the Prime, Option Arm and Alt-A sectors. The steep slope of the Prime trend is particularly troubling.

Defaults dropped slightly or remained flat across all sectors this month due to artificial stops in place which lengthen the liquidation timeline. Roll rates indicate that fairly level to higher default rates are on the horizon as the shadow inventory comes to market and is liquidated. In recent months, a greater proportion of defaults have been generated out of loans flagged as 90+ and Foreclosure. This trend reflects servicer focus on short sales.

Voluntary prepayments in the Subprime, Option Arm and Alt-A sectors continue to reflect severe distress in home values, while Prime voluntary prepayments continue to indicate equity exists in homes backed by these mortgages. In order for Subprime and Option Arm pools to avoid the 90%+ total collateral liquidation, voluntary prepayments must somehow rise. If anything, roll rate trends indicate a slowing of prepayments for the foreseeable future. If investors accept near total collateral liquidation as a given then the two most important questions are Severity and Timing of the Loss.

Loss severity remained flat this month across all sectors. Fierce demand spurred by low home prices, artificially low supply, and government incentive programs for first time home buyers have all played important roles in bringing about the stabilization of severity. The rustbelt states continue to underperform the rest of the nation in severities. High Florida subprime severities are particularly troubling as substantially slower FL liquidation timelines relative to CA timelines are having an adverse selection effect.

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: Recidivism, Cash Flow Velocity, California Liquidation Timelines, Advancing, Short Sales, California Severity, and Modifications. The ranking of servicers by sector is shown in the table below:

<table>
<thead>
<tr>
<th>Servicer</th>
<th>Prime</th>
<th>Alt-A</th>
<th>Option Arm</th>
<th>Subprime</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACCREDITED</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>10</td>
</tr>
<tr>
<td>AHM (WL ROSS)</td>
<td>NA</td>
<td>9</td>
<td>6</td>
<td>NA</td>
</tr>
<tr>
<td>AMERIQUEST (CITIMORTGAGE)</td>
<td>NA</td>
<td>23</td>
<td>NA</td>
<td>12</td>
</tr>
<tr>
<td>AURORA</td>
<td>9</td>
<td>4</td>
<td>NA</td>
<td>5</td>
</tr>
<tr>
<td>BANK OF AMERICA</td>
<td>15</td>
<td>12</td>
<td>NA</td>
<td>20</td>
</tr>
<tr>
<td>CENDANT</td>
<td>1</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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<tr>
<td>CHASE</td>
<td>14</td>
<td>15</td>
<td>NA</td>
<td>8</td>
</tr>
<tr>
<td>CITIMORTGAGE</td>
<td>3</td>
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<td>NA</td>
</tr>
<tr>
<td>COUNTRYWIDE (BOFA)</td>
<td>16</td>
<td>24</td>
<td>8</td>
<td>22</td>
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<tr>
<td>DOWNEY</td>
<td>NA</td>
<td>NA</td>
<td>2</td>
<td>NA</td>
</tr>
<tr>
<td>EMC (JPM)</td>
<td>10</td>
<td>14</td>
<td>4</td>
<td>13</td>
</tr>
<tr>
<td>FIRST HORIZON</td>
<td>13</td>
<td>16</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>FIRST TENNESSE</td>
<td>6</td>
<td>2</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>FREMONT</td>
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<td>NA</td>
<td>NA</td>
<td>23</td>
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<tr>
<td>GMAC</td>
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<td>11</td>
<td>1</td>
<td>7</td>
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<tr>
<td>GREENPOINT</td>
<td>NA</td>
<td>20</td>
<td>7</td>
<td>NA</td>
</tr>
<tr>
<td>HLS (MERRILL LYNCH)</td>
<td>8</td>
<td>7</td>
<td>NA</td>
<td>2</td>
</tr>
<tr>
<td>HOMEQ (BARCLAYS)</td>
<td>NA</td>
<td>8</td>
<td>NA</td>
<td>3</td>
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<tr>
<td>INDYMAC</td>
<td>7</td>
<td>6</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>LITTON (GS)</td>
<td>NA</td>
<td>19</td>
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<tr>
<td>NATIONSTAR (CENTEX)</td>
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<td>1</td>
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<td>NEW CENTURY (CARRINGTON)</td>
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<td>OCWEN</td>
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<td>------------------------</td>
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<td>--------</td>
<td></td>
</tr>
<tr>
<td><strong>OPTION ONE (WL ROSS)</strong></td>
<td>NA</td>
<td>21</td>
<td>NA</td>
<td></td>
</tr>
<tr>
<td><strong>PHH</strong></td>
<td>2</td>
<td>5</td>
<td>NA</td>
<td></td>
</tr>
<tr>
<td><strong>POPULAR (EQUITY ONE)</strong></td>
<td>NA</td>
<td>NA</td>
<td>21</td>
<td></td>
</tr>
<tr>
<td><strong>SAXON (MS)</strong></td>
<td>NA</td>
<td>13</td>
<td>NA</td>
<td></td>
</tr>
<tr>
<td><strong>SPS (CS)</strong></td>
<td>NA</td>
<td>22</td>
<td>NA</td>
<td></td>
</tr>
<tr>
<td><strong>SUNTRUST</strong></td>
<td>11</td>
<td>18</td>
<td>NA</td>
<td></td>
</tr>
<tr>
<td><strong>WAMU (JPM)</strong></td>
<td>5</td>
<td>3</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td><strong>WELLS FARGO</strong></td>
<td>4</td>
<td>10</td>
<td>NA</td>
<td></td>
</tr>
<tr>
<td><strong>WILSHIRE (MERRILL LYNCH)</strong></td>
<td>NA</td>
<td>NA</td>
<td>18</td>
<td></td>
</tr>
</tbody>
</table>

*Stronger services are in green, weaker servicers are in red.

With the bulk of new origination coming from FHA and the GSEs, we look to our Freddie Mac loan level data to identify trends. The flight to quality (high credit scores, more documentation, and lower debt-to-income ratios) remains the focus at Freddie. The counterbalance to this continues to be limited involvement in the > 100% LTV program and the jumbo conforming program.
Section A: Serious Delinquencies
I. Serious Delinquencies as % of Unpaid Principal Balance
Securitized Mortgages:
Serious Delinquencies as % of Unpaid Principal Balance as of March 2010

- Prime
- Alt-A
- Option Arm
- Subprime
- Alt A 3mo RR
- Alt A 1mo RR
- Option Arm 3mo RR
- Option Arm 1mo RR
- Prime 3mo RR
- Prime 1mo RR
- Subprime 3mo RR
- Subprime 1mo RR

Exhibited by TCW from LoanPerformance Data
II. Foreclosure and REO as % of Unpaid Principal Balance
Prime Securitized Mortgages:
Foreclosure and REO as % of Unpaid Principal Balance as of March 2010

Exhibited by TCW from LoanPerformance Data
Alt-A Securitized Mortgages:
Foreclosure and REO as % of Unpaid Principal Balance as of March 2010

Exhibited by TCW from LoanPerformance Data
Option Arm Securitized Mortgages:
Foreclosure and REO as % of Unpaid Principal Balance as of March 2010
Subprime Securitized Mortgages:
Foreclosure and REO as % of Unpaid Principal Balance as of March 2010

- Subprime FC
- Subprime REO
- Subprime REO 3mo RR
- Subprime REO 1mo RR
- Subprime FC 3mo RR
- Subprime FC 1mo RR

Exhibited by TCW from LoanPerformance Data
Section B: Defaults
I. CDR by Sector
Securitized Mortgages:
Default Rates (CDR) as of March 2010

Exhibited by TCW from LoanPerformance Data
II. CDR and Serious Delinquencies by Sector
Securitized Mortgages:
Prime 60+ and Prime CDRs as of March 2010

- Prime CDR
- Prime 60+
- Prime 60+ 3mo RR
- Prime 60+ 1mo RR
- Prime CDR 3mo RR
- Prime CDR 1mo RR

Exhibited by TCW from LoanPerformance Data
Securitized Mortgages: Alt-A 60+ and Alt-A CDRs as of March 2010

Exhibited by TCW from LoanPerformance Data
Securitized Mortgages:
Option Arm 60+ and Option Arm CDRs as of March 2010

- Option Arm CDR
- Option Arm 60+
- Option Arm CDR 3mo RR
- Option Arm CDR 1mo RR
- Option Arm 60+ 3mo RR
- Option Arm 60+ 1mo RR

Exhibited by TCW from LoanPerformance Data
Securitized Mortgages:
Subprime 60+ and Subprime CDRs as of March 2010

Exhibited by TCW from LoanPerformance Data
III. CDR by Delinquency Status
Section C: Prepayments
I. Voluntary Prepayments by Sector
Securitized Mortgages:
Voluntary Prepayment Rates (CRR) as of March 2010

Exhibited by TCW from LoanPerformance Data
II. CPR Breakout by Sector
Mortgage-Backed Securities

Exhibited by TCW from LoanPerformance Data
III. Voluntary Prepayments by Delinquency Status
Exhibited by TCW from LoanPerformance Data
Section D: Loss Severity
I. Loss Severity by Sector
Historical Loss Severity By Sector

Prime - 1mo Loss Severity
Alt-A - 1mo Loss Severity
Option Arm - 1mo Loss Severity
Subprime - 1mo Loss Severity

Exhibited by TCW from LoanPerformance Data
II. Loss Severity by State
Mortgage-Backed Securities

Exhibited by TCW from LoanPerformance Data

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 LoanPerformance Data

38
Historical Loss Severity - California

- Prime
- Alt-A
- Option Arm
- Subprime

Historical Loss Severity - New York

- Prime
- Alt-A
- Option Arm
- Subprime

Historical Loss Severity - Florida

- Prime
- Alt-A
- Option Arm
- Subprime

Historical Loss Severity - Nevada

- Prime
- Alt-A
- Option Arm
- Subprime

Exhibited by TCW from LoanPerformance Data
III. Loss Severity by City
Mortgage-Backed Securities

Prime Loss Severity Across Top 10 Cities by UPB

Alt-A Loss Severity Across Top 10 Cities by UPB

Option Arm Loss Severity Across Top 10 Cities by UPB

Subprime Loss Severity Across Top 10 Cities by UPB

Exhibited by TCW from LoanPerformance Data
IV. Loss Severity by Unpaid Principal Balance
Mortgage-Backed Securities

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 LoanPerformance Data
Section E: Servicing
I. Modifications
Mortgage-Backed Securities

Securitized Mortgages:
% of Outstanding Loan Balance Modified as of March 2010

Exhibited by TCW from LoanPerformance Data
Mortgage-Backed Securities

Percentage Prime Loans with Modifications by Servicer as of March 2010

Percentage Option Arm Loans with Modifications by Servicer as of March 2010

Percentage Alt-A Loans with Modifications by Servicer as of March 2010

Percentage Subprime Loans with Modifications by Servicer as of March 2010

Exhibited by TCW from LoanPerformance Data
II. Recidivism
Securitized Mortgages:
% of Modified Loans in 60+ after Six Months of Seasoning as of March 2010

- Prime: 56.2%
- Alt-A: 47.1%
- Option Arm: 41.5%
- Subprime: 35.2%
III. Liquidation Timeline
Exhibited by TCW from LoanPerformance Data
IV. Cash Flow Velocity
Securitized Mortgages:
Cashflow Velocity (P&I Paid / P&I Due) on Delinquent Loans as of March 2010

- Prime: 34.1%
- Alt-A: 28.2%
- Option Arm: 24.8%
- Subprime: 21.7%

Exhibited by TCW from LoanPerformance Data
Mortgage-Backed Securities

Exhibited by TCW from LoanPerformance Data

Servicer Level Cashflow Velocity on DQ Prime Loans

Servicer Level Cashflow Velocity on DQ Alt-A Loans

Servicer Level Cashflow Velocity on DQ Option Arm Loans

Servicer Level Cashflow Velocity on DQ Subprime Loans
V. Short Sales
Prime Short Sales as % of Total Defaults

Alt-A Short Sales as % of Total Defaults

Option Arm Short Sales as % of Total Defaults

Subprime Short Sales as % of Total Defaults

Exhibited by TCW from LoanPerformance Data
Mortgage-Backed Securities

Exhibited by TCW from LoanPerformance Data
Prime NV Short Sales as % of Total Defaults

Option Arm NV Short Sales as % of Total Defaults

Alt-A NV Short Sales as % of Total Defaults

Subprime NV Short Sales as % of Total Defaults

Exhibited by TCW from LoanPerformance Data
Mortgage-Backed Securities

Exhibited by TCW from LoanPerformance Data
VI. California Severity by Servicer
Mortgage-Backed Securities

Exhibited by TCW from LoanPerformance Data

Prime Average CA Severity by Servicer

Option Arm Average CA Severity by Servicer

Alt-A Average CA Severity by Servicer

Subprime Average CA Severity by Servicer

1mo Avg Severity

3mo Avg Severity
VII. Advancing
Securitized Mortgages:
% 60+ Loans No Longer Advanced Upon as of March 2010

Exhibited by TCW from LoanPerformance Data
Mortgage-Backed Securities

Exhibited by TCW from LoanPerformance Data
Section F: Origination Trends
I. Freddie Mac New Origination by FICO Band
Origination Volume by FICO Band

Exhibited by TCW from LoanLevel Data
II. Freddie Mac New Origination by DTI
Debt to Income Ratio by FICO Bands

Exhibited by TCW from LoanLevel Data
IV. Freddie Mac New Origination in Limited Doc Loans
Percent Origination Volume in Limited Doc Loans

Exhibited by TCW from LoanLevel Data
V. Freddie Mac New Origination in Jumbo Conforming Loans
Percentage Origination Volume in Jumbo Conforming Loans

Exhibited by TCW from LoanLevel Data
VI. Freddie Mac New Origination in Loans with LTV > 100%
Percentage Origination Volume into > 100 LTV Loans

Exhibited by TCW from LoanLevel Data