Credit Risk Transfer (CRT) Monitor

A Monthly Report Analyzing Traded Tranches of Agency Credit Risk Transfer Deals

February 2024 (as of January 31, 2024)

We are providing deal-by-deal analysis for the current year, but only tier-aggregated results for the previous years

Tier 3: 2014-16 STACR M1, 2022-23 STACR M1A, A1

Tier 2: 2017-23 STACR M1, 2022-23 STACR M1B, 2014-16 STACR M2, all CAS M1

Tier 1: 2017-23 STACR M2, 2014-16 STACR M3, all CAS M2

Tier 0: 2015-16 B, 2017-24 B1 and B2

2014 TRANCHE SUMMARY							MODEL-GENERATED RESULTS									
Tier	**Orig Tranche Bal**	**Curr Tranche Bal**	**Bond Factor**	**Margin**	**DM**	**Price**	**OAS**	**OAS Dur**	**CPC**	**ES**	**AL**	**BPR**	**ET**	**CC WAL**	**FC WAL**
1	$1,454,860,072.00	$277,422,433.34	0.1907	334	145	100.88	161	0.41	10.00	0.0	0.0	NA	NA	0.42	0.42
2014 Sub-total	**$1,454,860,072.00**	**$277,422,433.34**													

2015 TRANCHE SUMMARY							MODEL-GENERATED RESULTS								
Tier	**Orig Tranche Bal**	**Curr Tranche Bal**	**Bond Factor**	**Margin**	**DM**	**Price**	**OAS**	**OAS Dur**	**CPC**	**ES**	**AL**	**BPR**	**ET**	**CC WAL**	**FC WAL**
1	$1,712,508,471.00	$260,300,186.30	0.1520	502	229	104.22	265	1.49	10.00	0.0	0.0	NA	NA	1.69	1.69
0	$556,000,000.00	$523,033,255.64	0.9407	884	621	106.10	656	2.57	7.70	2.2	0.8	0.0	7.3	3.35	3.35
2015 Sub-total	**$2,268,508,471.00**	**$783,333,441.94**													

2016 TRANCHE SUMMARY							MODEL-GENERATED RESULTS								
Tier	**Orig Tranche Bal**	**Curr Tranche Bal**	**Bond Factor**	**Margin**	**DM**	**Price**	**OAS**	**OAS Dur**	**CPC**	**ES**	**AL**	**BPR**	**ET**	**CC WAL**	**FC WAL**
1	$1,892,798,641.00	$464,945,710.45	0.2456	508	207	105.13	200	1.66	10.00	0.0	0.0	NA	NA	1.87	1.87
0	$874,086,000.00	$864,919,391.05	0.9895	1091	675	114.04	653	3.36	6.29	4.8	2.0	0.0	6.2	4.73	4.73
2016 Sub-total	**$2,766,884,641.00**	**$1,329,865,101.50**													

2017 TRANCHE SUMMARY							MODEL-GENERATED RESULTS									
Tier	Orig Tranche Bal	Curr Tranche Bal	Bond Factor	Margin	DM	Price	OAS	OAS Dur	CPC	ES	AL	BPR	ET	CC WAL	FC WAL
1	$1,316,149,130.00	$578,852,493.36	0.4398	298	174	103.07	164	2.34	10.00	0.0	0.0	NA	NA	2.69	2.69
0	$597,516,198.00	$596,359,027.45	0.9981	571	328	110.72	313	4.34	9.49	1.1	0.4	NA	NA	5.72	5.72
2017 Sub-total	**$1,913,665,328.00**	**$1,175,211,520.81**													

2018 TRANCHE SUMMARY							MODEL-GENERATED RESULTS								
Tier	Orig Tranche Bal	Curr Tranche Bal	Bond Factor	Margin	DM	Price	OAS	OAS Dur	CPC	ES	AL	BPR	ET	CC WAL	FC WAL
1	$1,391,989,140.00	$399,369,559.40	0.2869	233	146	102.22	137	2.47	10.00	0.0	0.0	NA	NA	2.83	2.83
0	$1,582,478,273.00	$1,564,564,236.07	0.9887	719	468	113.87	504	5.36	7.87	5.8	0.9	NA	NA	9.33	9.34
2018 Sub-total	**$2,974,467,413.00**	**$1,963,933,795.47**													

2019 TRANCHES							MODEL-GENERATED RESULTS								
Tier	Orig Tranche Bal	Curr Tranche Bal	Bond Factor	Cpn (L+)	DM	Price	OAS	OAS Dur	CPC	ES	AL	BPR	ET	CC WAL	FC WAL
2	$82,000,000.00	$2,971,138.48	0.0362	106	341	99.75	327	0.11	10.00	0.0	0.0	NA	NA	0.11	0.11
1	$1,516,724,000.00	$184,596,347.27	0.1217	229	135	100.85	166	1.22	10.00	0.0	0.0	NA	NA	1.35	1.35
0	$3,354,765,282.00	$3,173,684,828.21	0.9460	620	432	109.48	468	5.23	7.16	7.0	0.5	NA	NA	9.03	9.05
2019 Sub-total	**$4,953,489,282.00**	**$3,361,252,313.96**													

2020 TRANCHES							MODEL-GENERATED RESULTS								
Tier	Orig Tranche Bal	Curr Tranche Bal	Bond Factor	Margin	DM	Price	OAS	OAS Dur	CPC	ES	AL	BPR	ET	CC WAL	FC WAL
1	$3,049,748,561.00	$1,207,029,130.33	0.3958	299	212	103.32	254	4.23	10.00	0.0	0.0	NA	NA	5.98	5.98
0	$4,243,426,244.00	$4,045,639,043.76	0.9534	601	369	112.69	396	5.55	7.00	8.1	0.6	NA	NA	9.23	9.25
2020 Sub-total	**$7,293,174,805.00**	**$5,252,668,174.10**													

2021 TRANCHES							MODEL-GENERATED RESULTS								
Tier	Orig Tranche Bal	Curr Tranche Bal	Bond Factor	Margin	DM	Price	OAS	OAS Dur	CPC	ES	AL	BPR	ET	CC WAL	FC WAL
2	$2,556,661,000.00	$1,208,351,462.69	0.4726	87	101	99.66	114	1.38	8.27	1.0	0.0	NA	NA	1.48	1.48
1	$4,210,882,000.00	$3,850,934,756.55	0.9145	194	165	100.84	158	2.73	8.28	1.9	0.1	NA	NA	3.08	3.09
0	$6,375,306,000.00	$6,375,306,000.00	1.0000	471	388	105.50	379	6.09	6.01	17.1	1.0	11.0	0.7	9.53	9.58
2021 Sub-total	**$13,142,849,000.00**	**$11,434,592,219.24**													

2022 TRANCHES								MODEL-GENERATED RESULTS								
Tier	Orig Tranche Bal	Curr Tranche Bal	Bond Factor		Margin	DM	Price	OAS	OAS Dur	CPC	ES	AL	BPR	ET	CC WAL	FC WAL
3	$4,543,000,000.00	$2,991,779,126.69	0.6585		208	128	101.45	112	1.33	8.49	0.6	0.0	27.4	1.8	1.42	1.42
2	$7,473,137,000.00	$6,180,857,872.94	0.8271		294	203	103.80	192	3.23	7.24	2.8	0.1	NA	NA	3.75	3.76
1	$5,134,782,000.00	$5,134,782,000.00	1.0000		415	318	106.15	307	5.24	6.36	9.8	0.5	14.1	1.2	7.09	7.12
0	$4,490,078,000.00	$4,490,078,000.00	1.0000		689	563	108.92	538	6.79	5.19	30.4	2.2	6.5	0.7	13.20	13.28
2022 Sub-total	**$21,640,997,000.00**	**$18,797,496,999.63**														

2023 TRANCHES								MODEL-GENERATED RESULTS								
Ticker	Orig Tranche Bal	Curr Tranche Bal	Bond Factor	Current Ratings	Margin	DM	Price	OAS	OAS Dur	CPC	ES	AL	BPR	ET	CC WAL	FC WAL
STACR 2023-HQA3 A1	$212,000,000.00	$209,621,327.83	0.9888	A1/NA/NA	185	118	101.62	111	2.36	6	7.9	0.4	24.6	2.4	2.59	2.58
STACR 2023-DNA1 M1A	$282,000,000.00	$242,899,918.87	0.8613	NA/BBB+/NA	210	142	101.80	119	2.05	7	5.8	0.3	13.7	2.4	2.28	2.23
STACR 2023-DNA2 M1A	$382,000,000.00	$334,828,028.65	0.8765	NA/BBB+/NA	210	129	102.30	96	2.10	7	5.8	0.3	14.7	2.5	2.40	2.30
STACR 2023-HQA1 M1A	$127,000,000.00	$109,853,267.61	0.8650	A3/NA/NA	200	144	101.19	119	1.32	7	2.9	0.1	25.5	5.3	1.39	1.39
STACR 2023-HQA2 M1A	$236,000,000.00	$201,135,825.69	0.8523	A1/NA/NA	200	153	100.88	123	0.95	7	3.1	0.2	32.2	3.4	1.03	0.96
STACR 2023-HQA3 M1	$212,000,000.00	$201,890,643.26	0.9523	A3/NA/NA	185	91	100.95	119	1.38	6	8.8	0.4	21.4	4.4	1.49	1.47
STACR 2023-DNA1 M1B	$99,000,000.00	$99,000,000.00	1.0000	NA/BBB-/NA	310	237	104.29	201	4.77	6	15.9	0.8	10.7	1.1	5.97	5.92
STACR 2023-DNA2 M1B	$127,000,000.00	$127,000,000.00	1.0000	NA/BBB-/NA	325	244	105.02	204	4.87	6	16.9	0.8	11.3	1.2	6.25	6.20
STACR 2023-HQA1 M1B	$127,000,000.00	$127,000,000.00	1.0000	Baa3/NA/NA	350	251	105.71	196	3.93	6	12.3	0.6	17.0	2.2	4.56	4.57
STACR 2023-HQA2 M1B	$211,000,000.00	$211,000,000.00	1.0000	Baa1/NA/NA	335	234	105.28	139	2.74	6	12.5	0.6	22.5	3.2	3.10	2.77
STACR 2023-HQA3 M2	$212,000,000.00	$212,000,000.00	1.0000	Baa3/NA/NA	335	186	104.65	199	3.87	5	22.9	1.1	14.8	1.9	4.69	4.65
STACR 2023-DNA1 M2	$148,000,000.00	$148,000,000.00	1.0000	NA/BB-/NA	550	400	110.97	358	6.29	5	32.2	1.7	6.3	1.2	9.78	9.92
STACR 2023-DNA2 M2	$169,000,000.00	$169,000,000.00	1.0000	NA/BB-/NA	570	409	111.94	365	6.29	5	32.0	1.7	6.8	1.2	9.96	10.16
STACR 2023-HQA1 M2	$63,000,000.00	$63,000,000.00	1.0000	Ba3/NA/NA	550	406	110.73	355	5.77	5	23.5	1.2	12.7	1.4	7.99	8.03
STACR 2023-HQA2 M2	$65,000,000.00	$65,000,000.00	1.0000	Baa3/NA/NA	385	290	106.66	207	4.05	5	23.6	1.2	19.5	1.8	4.92	4.61
STACR 2023-DNA1 B1	$82,000,000.00	$82,000,000.00	1.0000	NA/B-/NA	815	625	114.30	577	7.00	5	47.4	3.9	3.2	0.8	15.56	15.94
STACR 2023-DNA2 B1	$84,000,000.00	$84,000,000.00	1.0000	NA/B/NA	760	580	113.86	537	7.00	5	45.1	3.3	4.5	0.9	14.41	14.89
CAS 2023-R01 1M1	$429,855,000.00	$364,922,403.93	0.8489	NA/A-/NA	240	150	102.63	120	2.21	8	1.5	0.1	20.8	2.3	2.40	2.40
CAS 2023-R02 1M1	$375,337,000.00	$321,439,206.32	0.8564	NA/BBB+/NA	230	144	102.52	117	2.29	7	3.1	0.2	18.1	3.2	2.47	2.47
CAS 2023-R03 2M1	$342,687,000.00	$285,531,957.92	0.8332	Baa2/NA/NA	250	130	102.19	88	1.25	7	3.7	0.2	25.4	2.6	1.27	1.27
CAS 2023-R04 1M1	$377,100,000.00	$334,590,308.31	0.8873	NA/BBB+/NA	230	132	102.57	107	2.11	7	2.7	0.1	19.9	3.3	2.27	2.27
CAS 2023-R05 1M1	$288,202,000.00	$251,512,261.74	0.8727	NA/A-/NA	190	129	101.25	117	1.62	7	2.9	0.1	20.0	3.5	1.78	1.76
CAS 2023-R06 1M1	$279,538,000.00	$245,285,161.44	0.8775	NA/BBB+/NA	170	113	101.04	102	1.39	7	3.5	0.2	20.3	4.2	1.57	1.49
CAS 2023-R07 2M1	$245,957,000.00	$228,539,138.42	0.9292	A3/NA/NA	195	80	101.08	108	1.13	6	7.9	0.4	26.7	3.9	1.20	1.14
CAS 2023-R08 1M1	$278,010,000.00	$261,419,105.48	0.9403	NA/A-/NA	150	114	100.45	120	1.06	7	3.2	0.2	28.8	4.0	1.13	1.04

2023 TRANCHES (Continued)								MODEL-GENERATED RESULTS								
Ticker	**Orig Tranche Bal**	**Curr Tranche Bal**	**Bond Factor**	**Current Ratings**	**Margin**	**DM**	**Price**	**OAS**	**OAS Dur**	**CPC**	**ES**	**AL**	**BPR**	**ET**	**CC WAL**	**FC WAL**
CAS 2023-R01 1M2	$247,164,000.00	$247,164,000.00	1.0000	NA/BBB-/NA	375	274	106.98	235	5.62	6	9.4	0.5	12.6	1.7	7.22	7.24
CAS 2023-R02 1M2	$153,984,000.00	$153,984,000.00	1.0000	NA/BBB-/NA	335	244	105.98	207	5.44	6	12.7	0.6	12.9	1.9	6.70	6.73
CAS 2023-R03 2M2	$216,432,000.00	$216,432,000.00	1.0000	Baa3/NA/NA	390	231	107.35	157	3.15	6	11.8	0.6	20.6	2.2	3.51	3.51
CAS 2023-R04 1M2	$188,550,000.00	$188,550,000.00	1.0000	NA/BBB/NA	355	244	106.78	209	5.14	6	10.4	0.5	14.1	1.9	6.32	6.34
CAS 2023-R05 1M2	$230,559,000.00	$230,559,000.00	1.0000	NA/BBB/NA	310	216	105.17	181	4.49	6	10.3	0.5	13.4	2.0	5.49	5.47
CAS 2023-R06 1M2	$231,342,000.00	$231,342,000.00	1.0000	NA/BBB-/NA	270	193	103.91	155	3.91	6	12.1	0.6	13.9	2.4	4.75	4.60
CAS 2023-R07 2M2	$184,467,000.00	$184,467,000.00	1.0000	Baa2/NA/NA	325	133	105.14	143	2.90	6	14.7	0.7	21.0	1.4	3.34	3.16
CAS 2023-R08 1M2	$206,265,000.00	$206,265,000.00	1.0000	NA/BBB/NA	250	158	103.35	129	2.96	6	10.9	0.5	20.0	2.2	3.37	3.03
CAS 2023-R01 1B1	$53,730,000.00	$53,730,000.00	1.0000	NA/BB+/NA	510	406	108.19	376	6.91	6	19.7	1.0	10.8	0.9	10.57	10.62
CAS 2023-R03 2B1	$62,652,000.00	$62,652,000.00	1.0000	Ba3/NA/NA	635	451	112.23	398	5.14	6	19.7	1.0	11.9	1.8	7.07	7.10
CAS 2023-R02 1B1	$113,968,000.00	$113,968,000.00	1.0000	NA/BB-/NA	555	422	110.15	392	6.80	5	26.7	1.3	8.1	0.8	10.55	10.61
CAS 2023-R04 1B1	$131,618,000.00	$131,618,000.00	1.0000	NA/BB-/NA	535	408	109.74	378	6.93	5	27.1	1.4	7.7	1.1	10.81	10.88
CAS 2023-R05 1B1	$127,414,000.00	$127,414,000.00	1.0000	NA/BB-/NA	475	372	107.79	338	6.74	5	28.3	1.5	7.7	1.1	10.24	10.35
CAS 2023-R06 1B1	$149,154,000.00	$149,154,000.00	1.0000	NA/BB-/NA	390	328	104.55	291	6.24	5	31.3	1.6	8.3	1.1	9.04	9.22
CAS 2023-R07 2B1	$105,250,000.00	$105,250,000.00	1.0000	Ba2/NA/NA	450	333	105.54	322	5.14	5	31.3	1.7	11.5	1.3	7.03	7.05
CAS 2023-R08 1B1	$125,000,000.00	$125,000,000.00	1.0000	NA/BB/NA	355	288	103.76	261	5.16	5	27.5	1.4	11.9	1.1	6.67	6.63
CAS 2023-R02 1B2	$65,848,000.00	$65,848,000.00	1.0000	NA/B-/NA	790	625	112.57	592	7.24	5	45.3	3.2	3.9	0.7	15.70	15.86
CAS 2023-R04 1B2	$67,898,000.00	$67,898,000.00	1.0000	NA/B-/NA	825	643	113.80	610	7.28	5	46.1	3.5	3.7	0.7	16.65	16.80
CAS 2023-R05 1B2	$92,022,000.00	$92,022,000.00	1.0000	NA/B/NA	685	540	111.61	499	7.60	5	47.5	3.5	4.1	0.7	15.71	15.99
CAS 2023-R06 1B2	$105,524,000.00	$105,524,000.00	1.0000	NA/B-/NA	590	493	107.80	444	7.52	5.00	50.1	3.8	4.0	0.8	14.71	15.28
2023 Sub-total	**$8,313,527,000.00**	**$7,839,309,555.46**														

2024 TRANCHES								MODEL-GENERATED RESULTS								
Ticker	**Orig Tranche Bal**	**Curr Tranche Bal**	**Bond Factor**	**Current Ratings**	**Margin**	**DM**	**Price**	**OAS**	**OAS Dur**	**CPC**	**ES**	**AL**	**BPR**	**ET**	**CC WAL**	**FC WAL**
CAS 2024-R01 1M1	$328,150,000.00	$328,150,000.00	1.0000	NA/A-/NA	105	105	100.00	114	1.16	7	3.9	0.2	32.1	4.8	1.26	1.13
CAS 2024-R01 1M2	$236,997,000.00	$236,997,000.00	1.0000	NA/BBB/NA	180	180	100.00	166	3.12	6	16.3	0.8	21.1	1.3	3.55	3.13
CAS 2024-R01 1B1	$182,304,000.00	$182,304,000.00	1.0000	NA/BB/NA	270	270	100.00	242	5.26	5	38.3	2.0	12.7	1.1	6.58	6.52
CAS 2024-R01 1B2	$71,962,000.00	$71,962,000.00	1.0000	NA/B+/NA	400	400	100.00	362	6.78	5	52.8	3.6	8.4	0.7	10.17	11.09
2024 Sub-total	**$819,413,000.00**	**$819,413,000.00**														

CRT Total	**$67,541,836,012.00**	**$53,034,498,555.44**

2014 REFERENCE POOL SUMMARY									MODEL-GENERATED RESULTS				
OLTV	**Orig Collat Bal**	**Curr Collat Bal**	**Min Credit Enhancement (Credit Support) Test**	**Cumulative Net Credit Event (CumLoss) Test**	**Delinq 30+**	**Delinq 60+**	**Delinq 90+**	**Delinq 180+**	**LPR**	**ES**	**AL**	**Base Case Loss**	**Base Case Default**
60-80	$251,666,552,356.85	$43,049,073,077.75	ACHIEVED	PASS or N/A	0.84	0.21	0.09	0.05	9.73	0.01	0.01	0.01	0.05
>80	$32,984,674,084.93	$5,367,086,642.47	MIXED	PASS or N/A	0.77	0.20	0.08	0.02	10.00	0.01	0.01	0.01	0.05
2014 Sub-total	**$284,651,226,441.78**	**$48,416,159,720.22**	**MIXED**	**PASS or N/A**	**0.83**	**0.20**	**0.09**	**0.05**	**9.76**	**0.01**	**0.01**	**0.01**	**0.05**

2015 REFERENCE POOL SUMMARY									MODEL-GENERATED RESULTS				
OLTV	**Orig Collat Bal**	**Curr Collat Bal**	**Min Credit Enhancement (Credit Support) Test**	**Cumulative Net Credit Event (CumLoss) Test**	**Delinq 30+**	**Delinq 60+**	**Delinq 90+**	**Delinq 180+**	**LPR**	**ES**	**AL**	**Base Case Loss**	**Base Case Default**
60-80	$213,085,955,035.29	$29,580,055,974.54	ACHIEVED	PASS or N/A	1.69	0.58	0.34	0.26	9.63	0.11	0.05	0.04	0.26
>80	$84,973,940,074.80	$11,692,730,142.60	ACHIEVED	PASS or N/A	2.32	0.99	0.63	0.43	9.46	0.17	0.06	0.05	0.49
2015 Sub-total	**$298,059,895,110.09**	**$41,160,286,983.63**	**ACHIEVED**	**PASS or N/A**	**1.87**	**0.70**	**0.42**	**0.31**	**9.61**	**0.13**	**0.05**	**0.05**	**0.33**

2016 REFERENCE POOL SUMMARY									MODEL-GENERATED RESULTS				
OLTV	**Orig Collat Bal**	**Curr Collat Bal**	**Min Credit Enhancement (Credit Support) Test**	**Cumulative Net Credit Event (CumLoss) Test**	**Delinq 30+**	**Delinq 60+**	**Delinq 90+**	**Delinq 180+**	**LPR**	**ES**	**AL**	**Base Case Loss**	**Base Case Default**
60-80	$259,356,571,750.35	$43,961,656,853.20	ACHIEVED	PASS or N/A	2.01	0.85	0.57	0.46	9.59	0.25	0.10	0.09	0.43
>80	$163,344,863,474.06	$24,349,433,890.81	ACHIEVED	PASS or N/A	3.24	1.48	1.01	0.75	9.11	0.34	0.11	0.09	0.87
2016 Sub-total	**$422,701,435,224.41**	**$68,311,090,744.01**	**ACHIEVED**	**PASS or N/A**	**2.45**	**1.08**	**0.73**	**0.56**	**9.42**	**0.28**	**0.11**	**0.09**	**0.59**

2017 REFERENCE POOL SUMMARY									MODEL-GENERATED RESULTS				
OLTV	**Orig Collat Bal**	**Curr Collat Bal**	**Min Credit Enhancement (Credit Support) Test**	**Cumulative Net Credit Event (CumLoss) Test**	**Delinq 30+**	**Delinq 60+**	**Delinq 90+**	**Delinq 180+**	**LPR**	**ES**	**AL**	**Base Case Loss**	**Base Case Default**
HRP	$15,044,263,063.67	$3,245,712,921.26	ACHIEVED	PASS	2.16	0.77	0.45	0.28	9.00	0.72	0.25	0.20	1.34
60-80	$316,705,164,403.97	$71,262,106,001.23	ACHIEVED	PASS or N/A	1.84	0.79	0.52	0.43	9.30	0.28	0.10	0.09	0.46
>80	$181,888,792,873.68	$38,316,177,343.22	ACHIEVED	PASS or N/A	3.05	1.42	0.95	0.70	9.00	0.40	0.12	0.09	0.91
2017 Sub-total	**$513,638,220,341.32**	**$112,823,996,265.71**	**ACHIEVED**	**PASS or N/A**	**2.26**	**1.00**	**0.67**	**0.52**	**9.19**	**0.34**	**0.11**	**0.09**	**0.64**

2018 REFERENCE POOL SUMMARY									MODEL-GENERATED RESULTS				
OLTV	**Orig Collat Bal**	**Curr Collat Bal**	**Min Credit Enhancement (Credit Support) Test**	**Cumulative Net Credit Event (CumLoss) Test**	**Delinq 30+**	**Delinq 60+**	**Delinq 90+**	**Delinq 180+**	**LPR**	**ES**	**AL**	**Base Case Loss**	**Base Case Default**
HRP	$29,083,383,409.01	$8,394,520,284.21	ACHIEVED	PASS	1.57	0.58	0.38	0.27	9.00	0.61	0.15	0.11	0.85
60-80	$257,940,343,292.78	$51,189,879,677.92	ACHIEVED	PASS or N/A	2.80	1.32	0.88	0.69	8.87	0.59	0.20	0.16	0.84
>80	$161,981,608,747.57	$34,948,487,752.96	ACHIEVED	PASS or N/A	3.65	1.71	1.14	0.87	8.55	0.84	0.22	0.15	1.46
2018 Sub-total	**$449,005,335,449.36**	**$94,532,887,715.09**	**ACHIEVED**	**PASS or N/A**	**3.01**	**1.40**	**0.93**	**0.72**	**8.76**	**0.68**	**0.20**	**0.15**	**1.07**

2019 REFERENCE POOL SUMMARY									MODEL-GENERATED RESULTS				
OLTV	**Orig Collat Bal**	**Curr Collat Bal**	**Min Credit Enhancement (Credit Support) Test**	**Cumulative Net Credit Event (CumLoss) Test**	**Delinq 30+**	**Delinq 60+**	**Delinq 90+**	**Delinq 180+**	**LPR**	**ES**	**AL**	**Base Case Loss**	**Base Case Default**
HRP	$5,781,754,361.72	$2,086,728,781.40	ACHIEVED	PASS	3.27	1.14	0.80	0.52	8.00	1.45	0.39	0.27	1.66
60-80	$367,079,741,426.96	$79,140,800,604.23	ACHIEVED	PASS or N/A	2.39	1.04	0.71	0.55	8.63	0.70	0.19	0.14	1.04
>80	$369,823,086,652.72	$86,502,435,080.39	ACHIEVED	PASS or N/A	2.71	1.24	0.84	0.65	8.70	0.66	0.17	0.12	1.21
2019 Sub-total	**$742,684,582,441.40**	**$167,729,964,466.02**	**ACHIEVED**	**PASS or N/A**	**2.56**	**1.15**	**0.78**	**0.60**	**8.66**	**0.69**	**0.18**	**0.13**	**1.14**

2020 REFERENCE POOL SUMMARY									MODEL-GENERATED RESULTS				
OLTV	**Orig Collat Bal**	**Curr Collat Bal**	**Min Credit Enhancement (Credit Support) Test**	**Cumulative Net Credit Event (CumLoss) Test**	**Delinq 30+**	**Delinq 60+**	**Delinq 90+**	**Delinq 180+**	**LPR**	**ES**	**AL**	**Base Case Loss**	**Base Case Default**
60-80	$427,097,252,056.86	$135,013,985,691.69	ACHIEVED	PASS or N/A	1.78	0.75	0.52	0.41	8.91	0.65	0.17	0.12	0.74
>80	$186,999,854,445.33	$63,441,844,061.62	ACHIEVED	PASS or N/A	2.10	0.90	0.59	0.45	8.66	0.90	0.19	0.11	1.04
2020 Sub-total	**$614,097,106,502.19**	**$198,455,829,753.31**	**ACHIEVED**	**PASS or N/A**	**1.88**	**0.80**	**0.55**	**0.42**	**8.83**	**0.73**	**0.18**	**0.12**	**0.83**

2021 REFERENCE POOL SUMMARY									MODEL-GENERATED RESULTS				
OTLV	**Orig Collat Bal**	**Curr Collat Bal**	**Min Credit Enhancement (Credit Support) Test**	**Cumulative Net Credit Event (CumLoss) Test**	**Delinq 30+**	**Delinq 60+**	**Delinq 90+**	**Delinq 180+**	**LPR**	**ES**	**AL**	**Base Case Loss**	**Base Case Default**
60-80	$493,327,036,085.92	$380,000,378,463.10	ACHIEVED	PASS or N/A	0.73	0.23	0.15	0.11	9.00	0.46	0.10	0.06	0.27
>80	$223,578,991,085.81	$171,049,931,171.96	ACHIEVED	PASS or N/A	1.29	0.53	0.36	0.27	9.00	0.71	0.14	0.08	0.57
2021 Sub-total	**$716,906,027,171.73**	**$551,050,309,635.06**	**ACHIEVED**	**PASS or N/A**	**0.90**	**0.32**	**0.21**	**0.16**	**9.00**	**0.54**	**0.11**	**0.06**	**0.36**

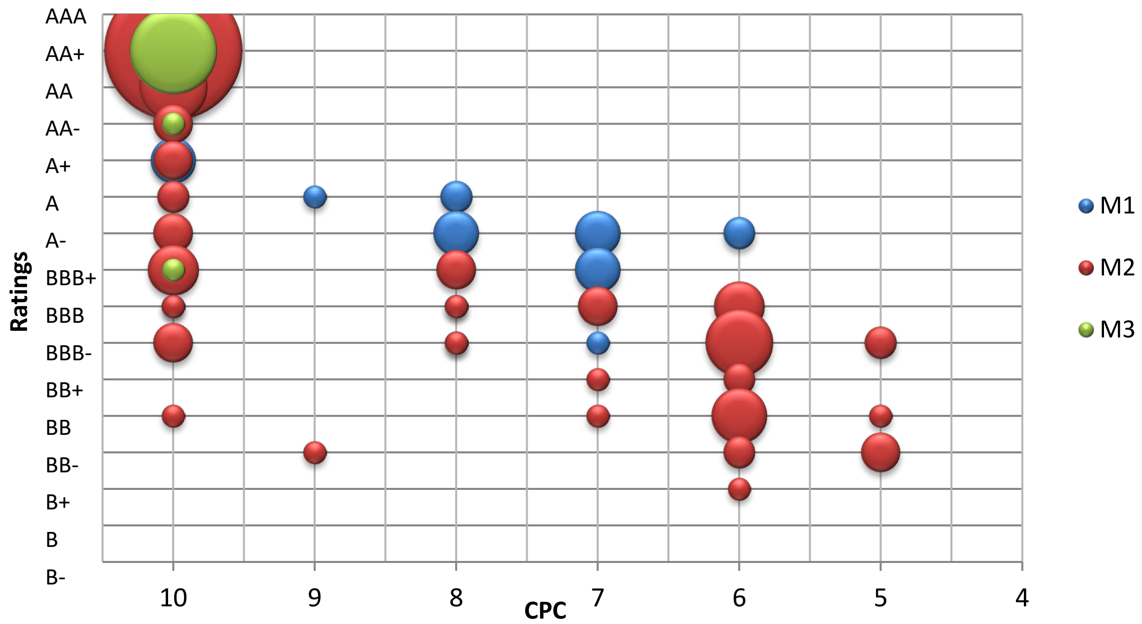
2022 REFERENCE POOL SUMMARY									MODEL-GENERATED RESULTS				
OTLV	**Orig Collat Bal**	**Curr Collat Bal**	**Min Credit Enhancement (Credit Support) Test**	**Cumulative Net Credit Event (CumLoss) Test**	**Delinq 30+**	**Delinq 60+**	**Delinq 90+**	**Delinq 180+**	**LPR**	**ES**	**AL**	**Base Case Loss**	**Base Case Default**
60-80	$456,042,474,618.82	$400,935,661,728.12	ACHIEVED	PASS or N/A	1.33	0.51	0.34	0.25	8.42	0.98	0.21	0.13	0.53
>80	$192,354,494,258.08	$171,595,945,647.81	ACHIEVED	PASS or N/A	1.77	0.82	0.57	0.44	8.22	1.21	0.22	0.12	0.98
2022 Sub-total	**$648,396,968,876.90**	**$572,531,607,375.93**	**ACHIEVED**	**PASS or N/A**	**1.46**	**0.60**	**0.41**	**0.31**	**8.36**	**1.05**	**0.21**	**0.12**	**0.67**

2023 REFERENCE POOL									MODEL-GENERATED RESULTS				
Ticker	**Orig Collat Bal**	**Curr Collat Bal**	**Min Credit Enhancement (Credit Support) Test**	**Cumulative Net Credit Event (CumLoss) Test**	**Delinq 30+**	**Delinq 60+**	**Delinq 90+**	**Delinq 180+**	**LPR**	**ES**	**AL**	**Base Case Loss**	**Base Case Default**
STACR 2023-DNA1	$14,887,243,208.34	$14,011,168,612.54	ACHIEVED	PASS	1.71	0.65	0.41	0.29	8.00	1.99	0.42	0.25	0.93
STACR 2023-DNA2	$17,891,323,188.96	$16,907,776,690.26	ACHIEVED	PASS	1.45	0.51	0.34	0.22	8.00	1.94	0.40	0.23	0.85
STACR 2023-HQA1	$13,403,351,764.29	$12,902,717,663.74	ACHIEVED	PASS	1.26	0.47	0.31	0.25	8.00	1.35	0.24	0.12	0.94
STACR 2023-HQA2	$17,149,375,690.43	$16,437,442,791.04	ACHIEVED	PASS	1.51	0.61	0.37	0.26	8.00	1.92	0.31	0.14	1.26
STACR 2023-HQA3	$22,361,545,310.98	$22,110,645,379.11	ACHIEVED	PASS	0.70	0.16	0.05	0.00	8.00	1.94	0.32	0.15	1.24
CAS 2023-R01 Group 1	$22,623,966,717.19	$21,229,065,502.37	ACHIEVED	N/A	1.30	0.63	0.42	0.32	8.00	1.18	0.25	0.15	0.62
CAS 2023-R02 Group 1	$20,261,126,893.37	$19,066,714,759.87	ACHIEVED	N/A	1.35	0.58	0.36	0.25	8.00	1.35	0.28	0.16	0.67
CAS 2023-R03 Group 2	$37,970,918,329.68	$36,521,200,344.07	ACHIEVED	N/A	1.30	0.59	0.37	0.27	8.00	1.57	0.27	0.13	1.17
CAS 2023-R04 Group 1	$20,891,990,068.90	$20,023,114,461.99	ACHIEVED	N/A	1.21	0.44	0.26	0.18	8.00	1.43	0.29	0.17	0.68
CAS 2023-R05 Group 1	$20,224,715,376.80	$19,474,796,874.10	ACHIEVED	N/A	1.17	0.44	0.26	0.15	8.00	1.61	0.32	0.19	0.73
CAS 2023-R06 Group 1	$20,293,205,296.50	$19,606,429,377.10	ACHIEVED	N/A	1.24	0.38	0.18	0.11	8.00	1.71	0.34	0.19	0.72
CAS 2023-R07 Group 2	$25,890,240,719.79	$25,482,804,886.40	ACHIEVED	N/A	0.96	0.29	0.12	0.04	8.00	1.79	0.29	0.13	1.20
CAS 2023-R08 Group 1	$18,880,190,518.06	$18,550,678,252.48	ACHIEVED	N/A	0.59	0.12	0.04	0.00	8.00	1.35	0.25	0.13	0.49
2023 Sub-total	**$272,729,193,083.29**	**$262,324,555,595.07**	**ACHIEVED**	**PASS or N/A**	**1.10**	**0.42**	**0.25**	**0.17**	**7.22**	**1.45**	**0.27**	**0.15**	**0.79**

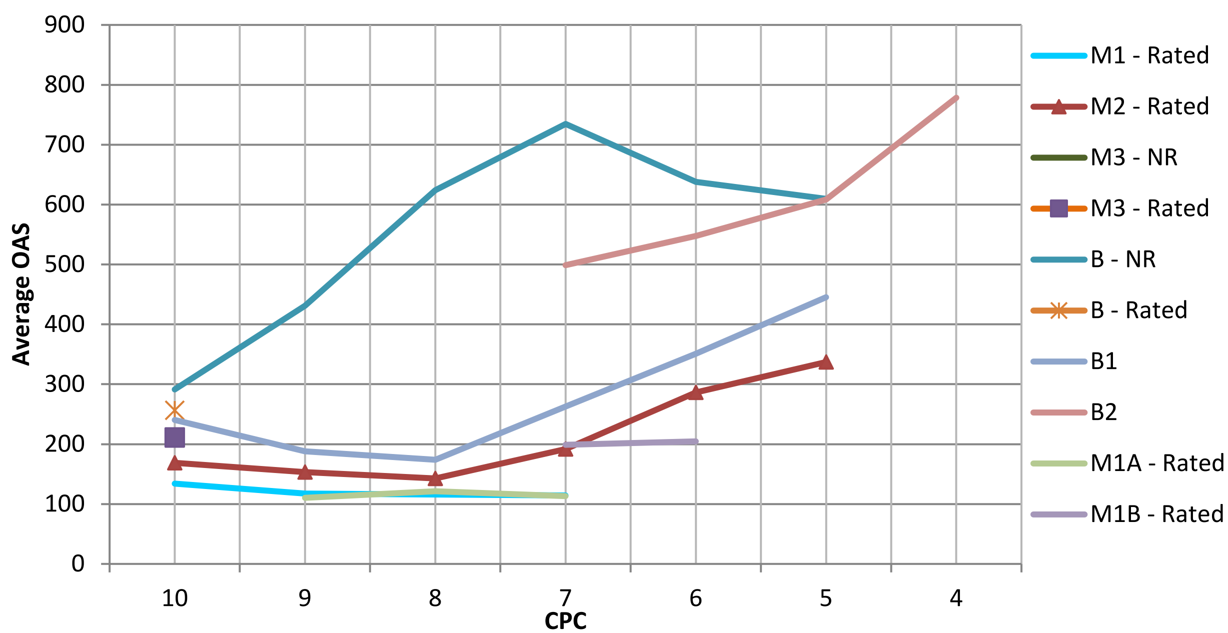
2024 REFERENCE POOL									MODEL-GENERATED RESULTS				
Ticker	**Orig Collat Bal**	**Curr Collat Bal**	**Min Credit Enhancement (Credit Support) Test**	**Cumulative Net Credit Event (CumLoss) Test**	**Delinq 30+**	**Delinq 60+**	**Delinq 90+**	**Delinq 180+**	**LPR**	**ES**	**AL**	**Base Case Loss**	**Base Case Default**
CAS 2024 R01 Group 1	$19,190,104,285.23	$19,190,104,285.23	ACHIEVED	N/A	-	-	-	0.00	8.00	1.36	0.24	0.12	0.44
2024 Sub-total	**$19,190,104,285.23**	**$19,190,104,285.23**	**ACHIEVED**	**N/A**	**-**	**-**	**-**	**0.00**	**8.00**	**1.36**	**0.24**	**0.12**	**0.44**

Reference Pool Total	**$4,982,060,094,927.70**	**$2,136,526,792,539.28**

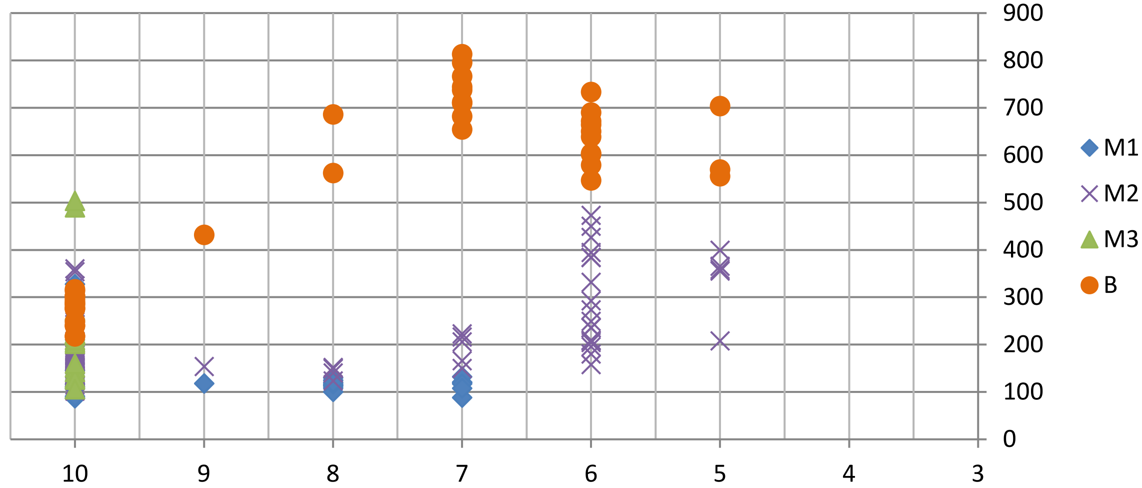
CPC vs. Ratings



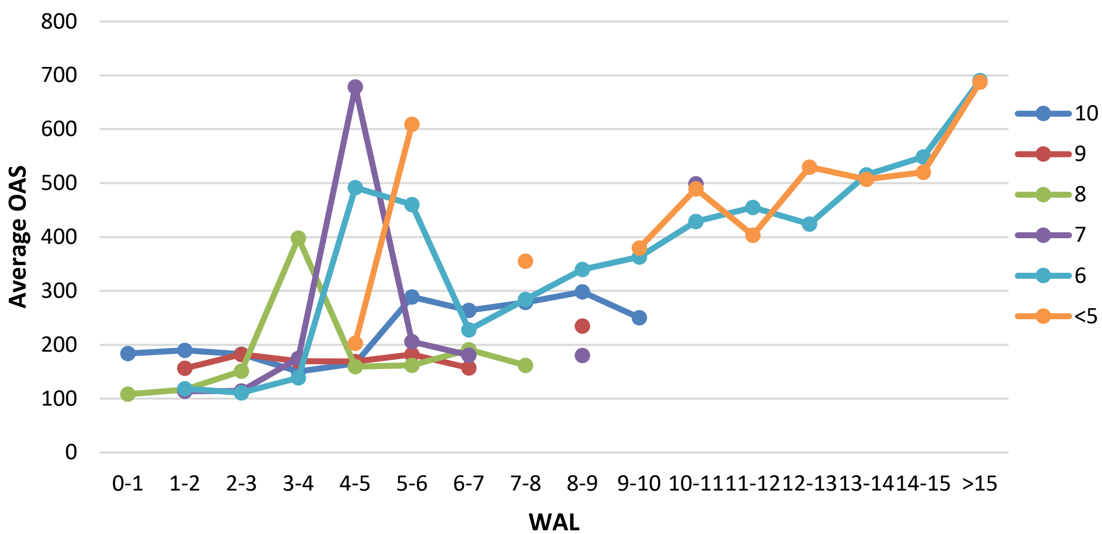
Credit Curve



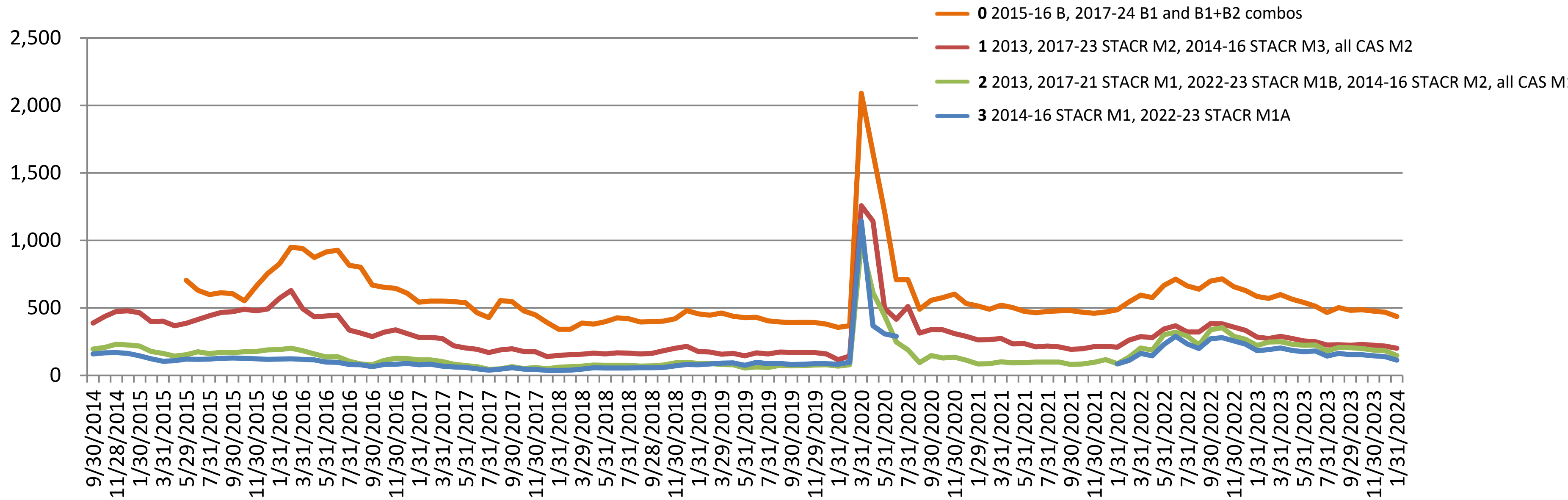
CPC vs. OAS



Average TSY OAS by CPC/WAL



Average TSY OAS by Subordination Level of CRT



ASSUMPTIONS

Trade Date: 01/31/2024

Model Versions: OAS 9.1.2, LDM 3.0.3, HPI 3.6

Maturity	TSY	LIBOR	SOFR
1		5.443	5.324
3	5.420	5.568	5.312
6	5.180	5.418	5.126
12	4.730	5.009	4.728
24	4.270	4.357	4.072
36	4.050	4.067	3.780
48		3.933	3.646
60	3.910	3.867	3.580
84	3.950	3.829	3.541
120	3.990	3.837	3.549
180		3.894	3.607
240	4.340	3.891	3.603
360	4.220	3.744	3.456

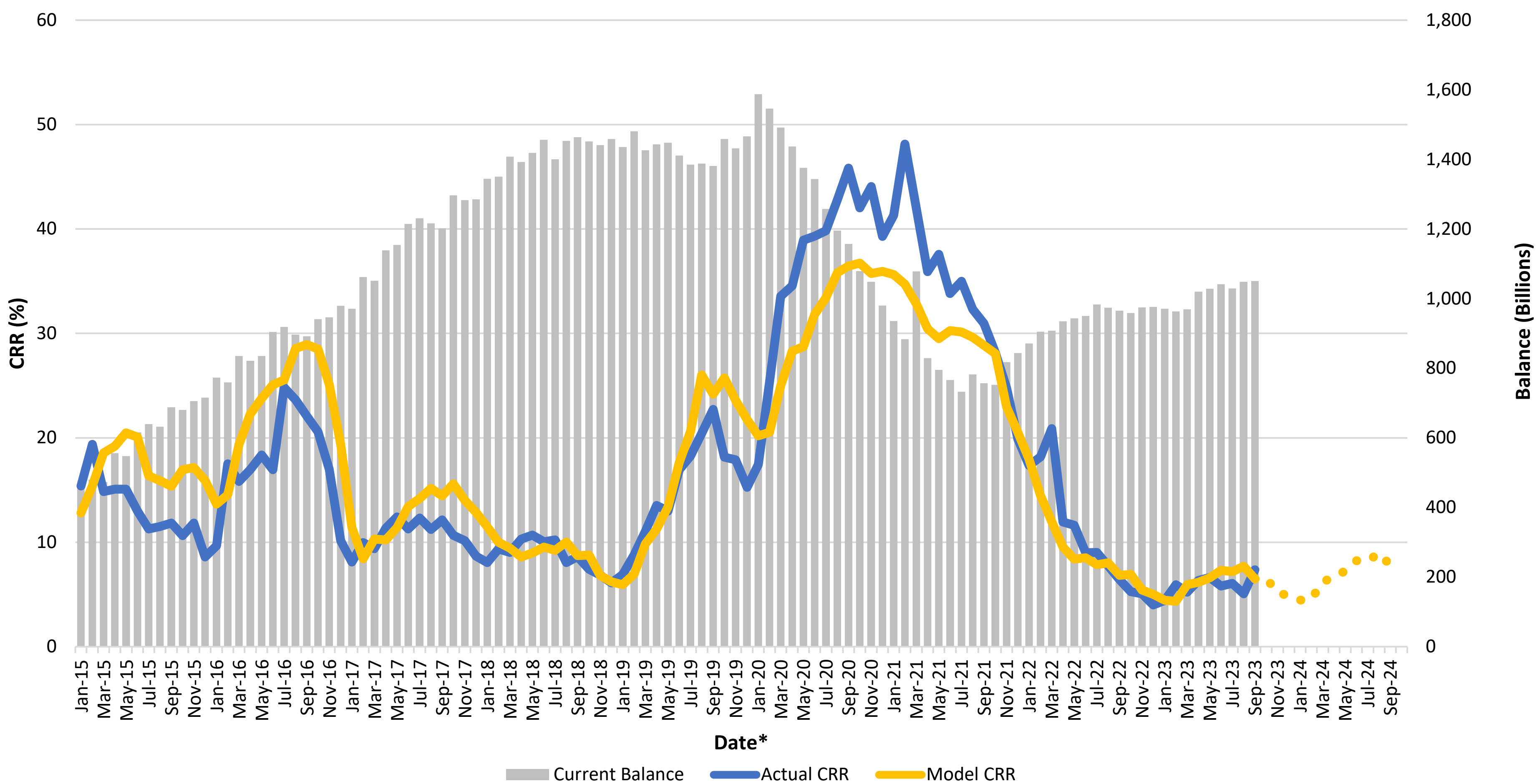
CURRENT COUPON SUMMARY	
Type	**Yield**
FNMA 30yr	5.307
FNMA 15yr	4.698

SOFR RATES	
Type	**Yield**
SOFR Rate	5.307
SOFR 30 A	4.698
SOFR 90 A	5.167
SOFR 180 A	4.704

PERFORMANCE CHARTS

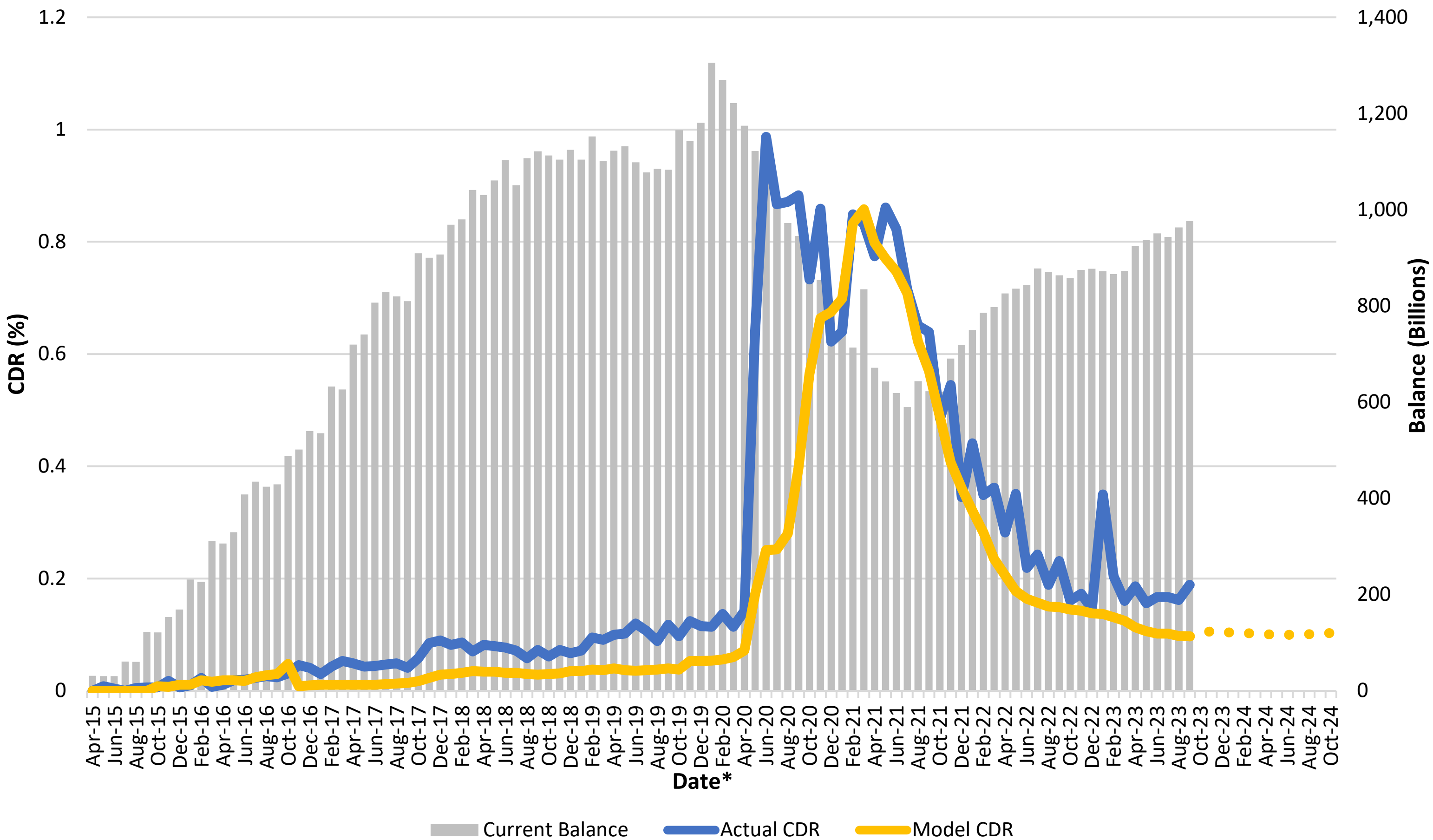
Performance of these deals is reported from the borrower's perspective. Prepayments and delinquencies are reported in the month in which borrower made or missed payments. There is a delay between borrower pay downs and bond pay downs. This is up to two months for Freddie Mac CRT deals and up to four months for Fannie Mae CRT deals.

Figure 1: CRR by Date



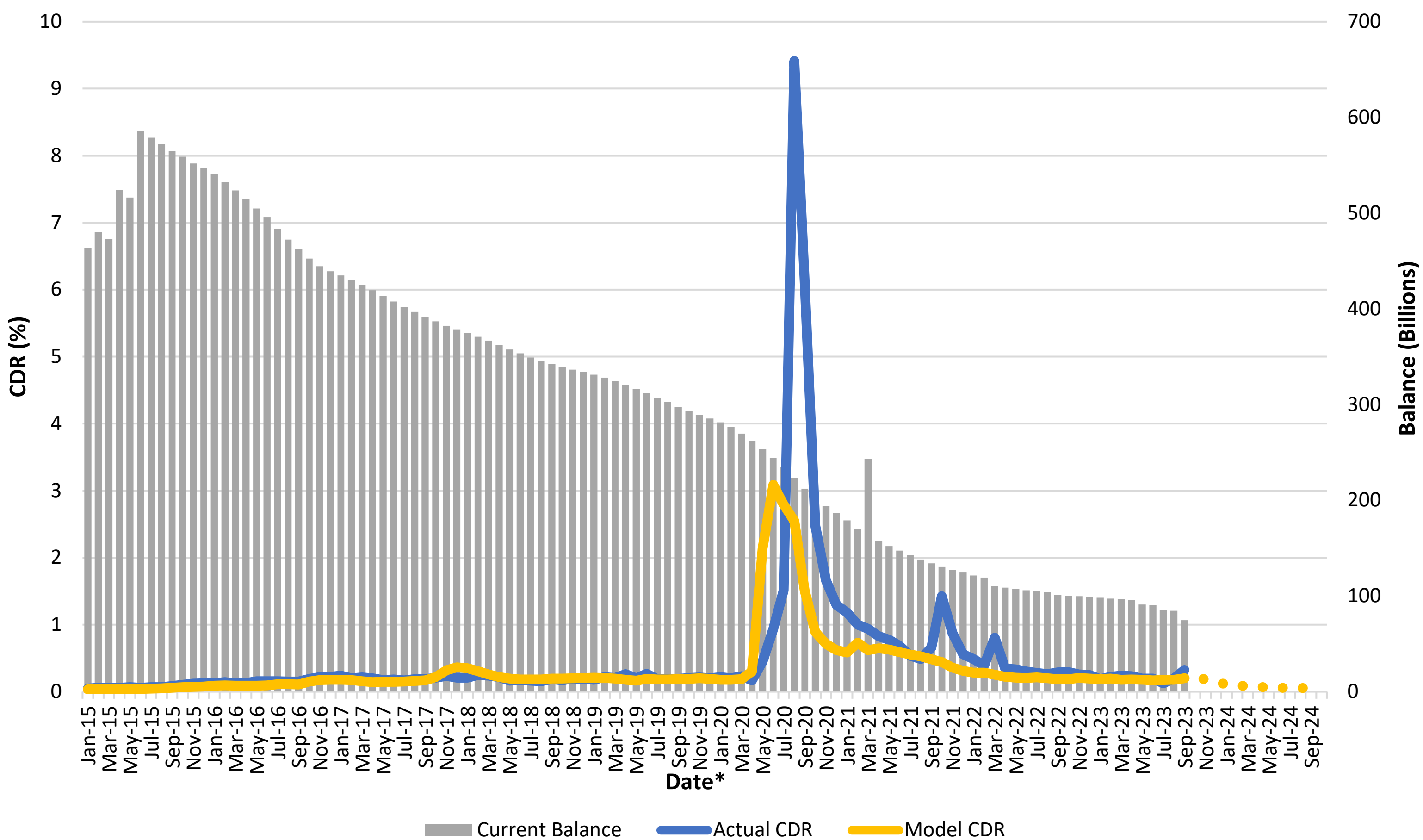
**Not all deals have reported data after September 2023.*

Figure 2: CDR by Date (Actual Severity)



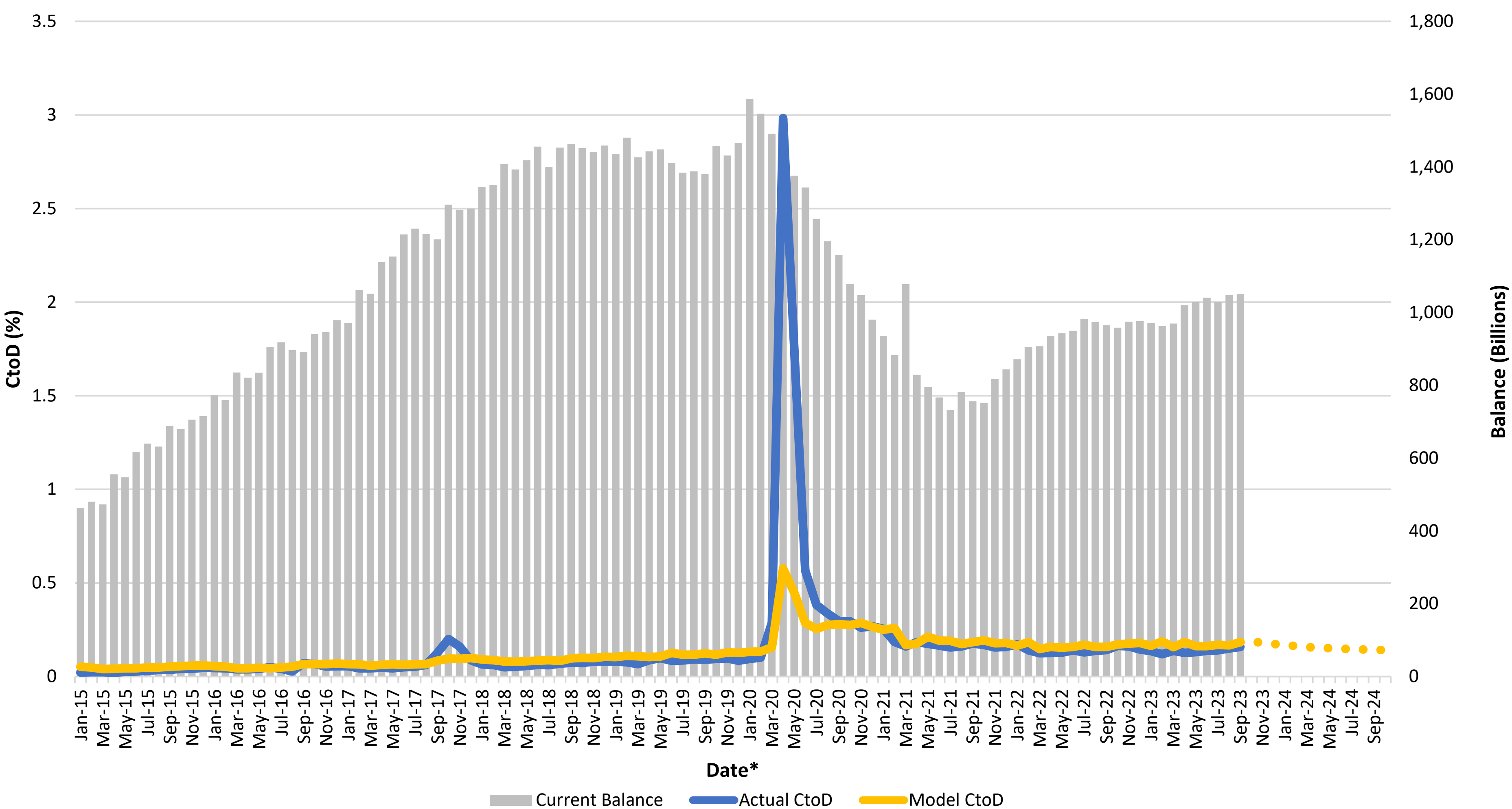
**Not all deals have reported data after September 2023.*

Figure 3: CDR by Date (Formulaic Severity)



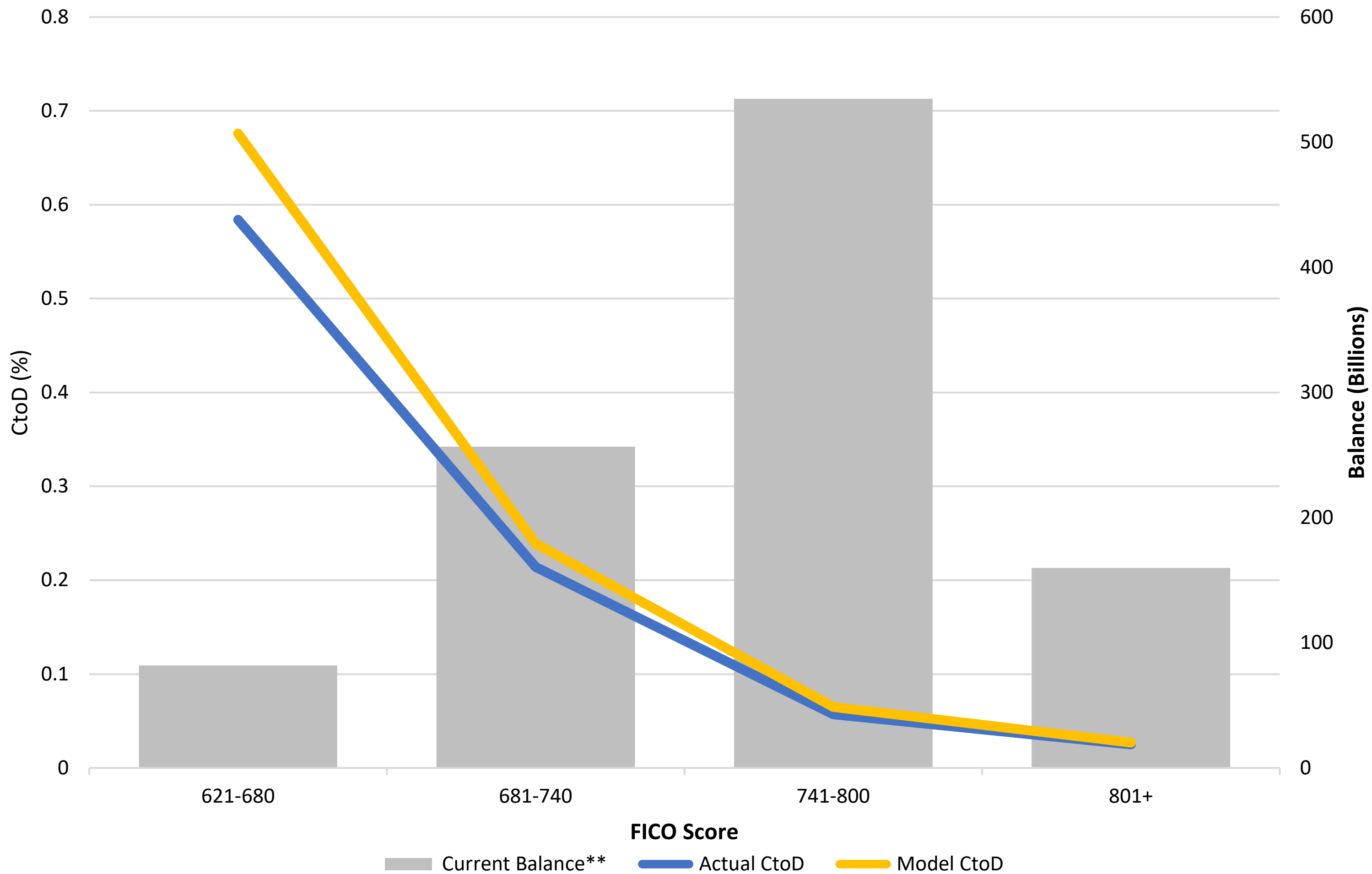
**Not all deals have reported data after September 2023.*

Figure 4: CtoD by Date



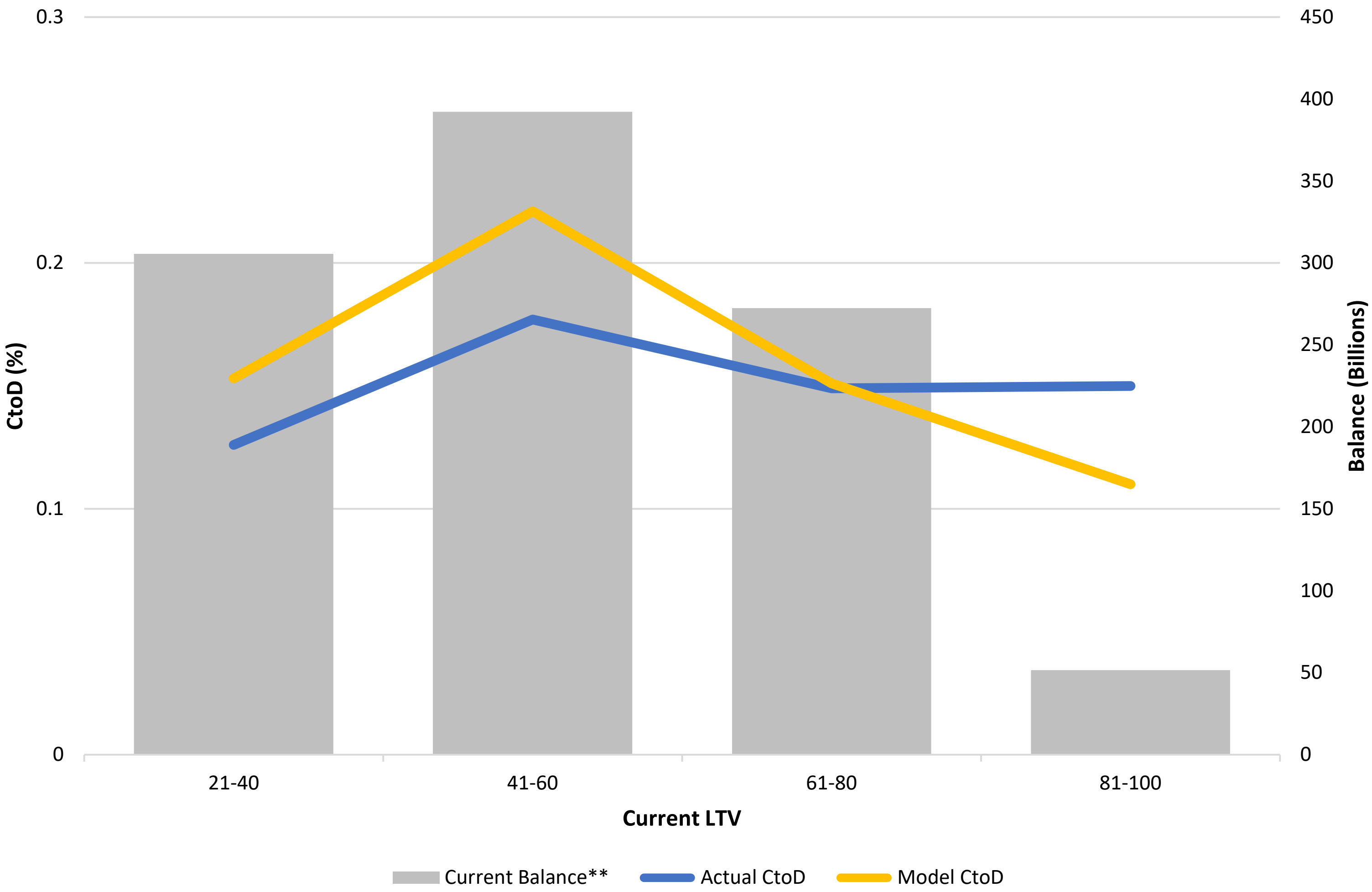
**Not all deals have reported data after September 2023.*

Figure 5: CToD by FICO



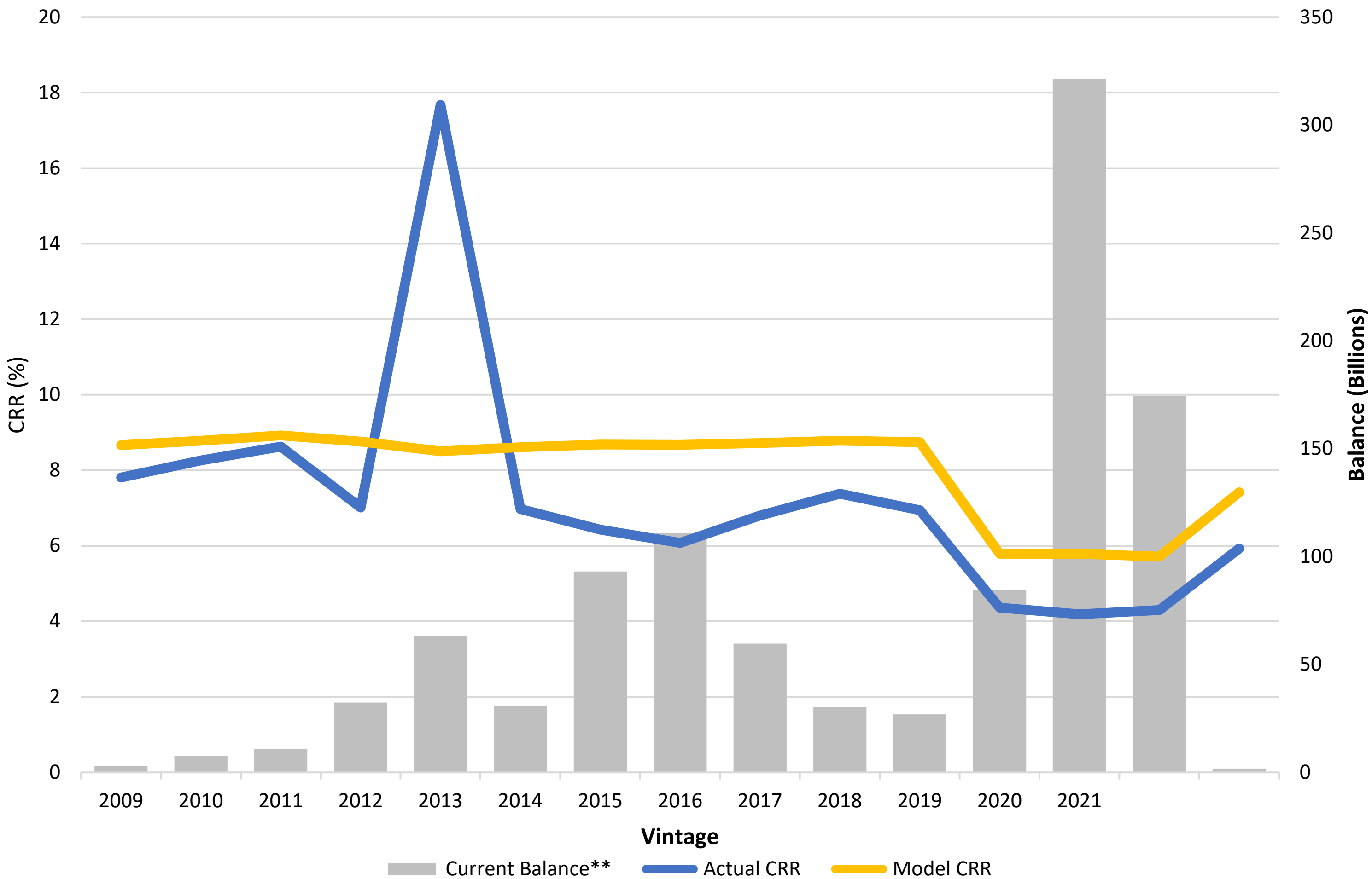
*** Current balance as of September 2023; rates are averaged across last 3 months.*

Figure 6: CtoD by CLTV



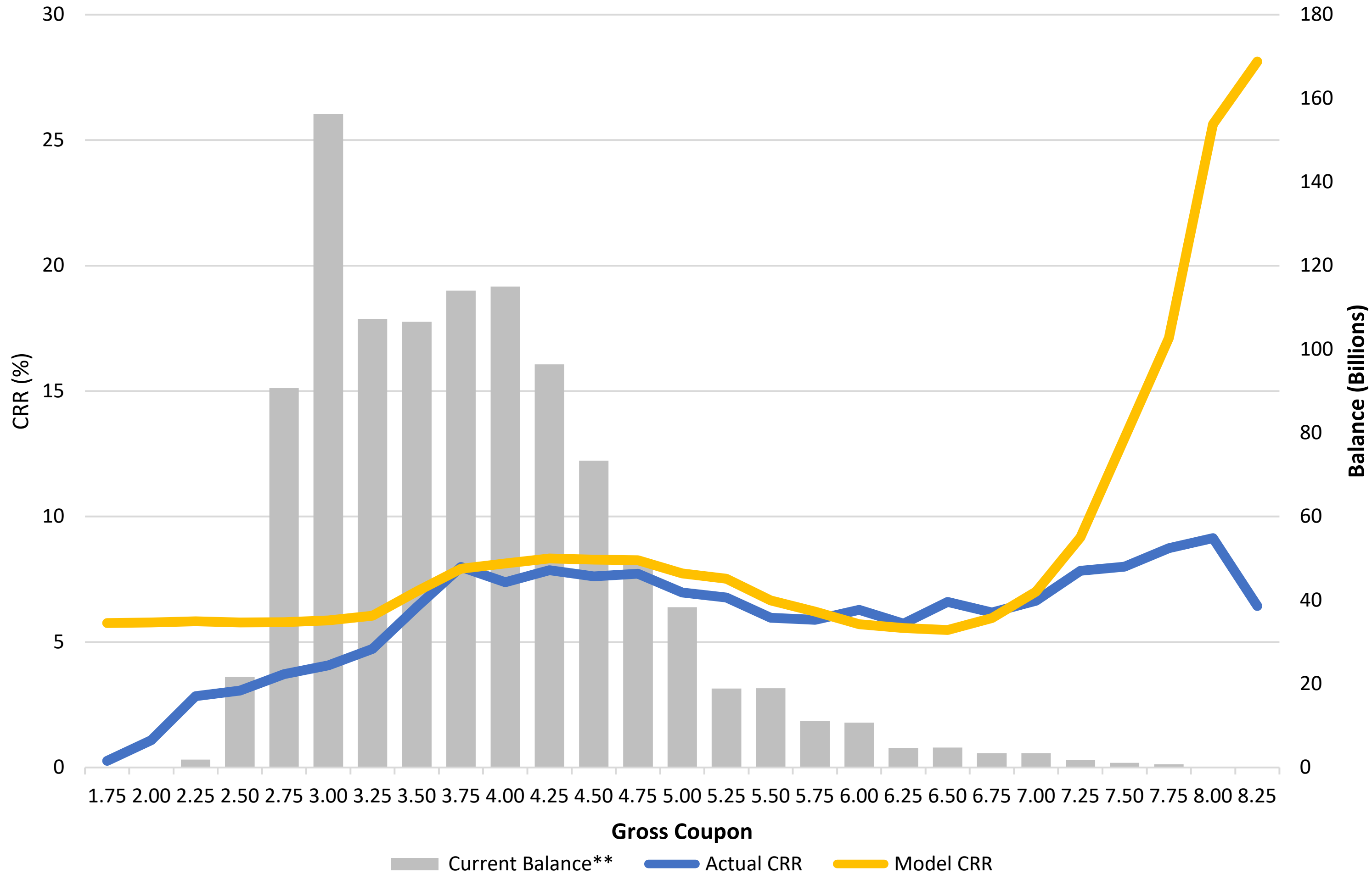
*** Current balance as of September 2023; Rates are averaged across last 3 months.*

Figure 7: CRR by Vintage



*** Current balance as of September 2023; Rates are averaged across last 3 months.*

Figure 8: CRR by Coupon



*** Current balance as of September 2023; Rates are averaged across last 3 months.*

GLOSSARY OF TERMS

The CRT Monitor is a monthly report analyzing traded tranches of Agency Credit Risk Transfer deals. We evaluate the Credit Profile Category (CPC), the underlying credit metrics, and OAS given market levels at month close. The underlying analysis is performed using RiskProfiler, AD&Co's end-user valuation solution, and the LoanDynamics (credit) Model. For more information, please contact support@ad-co.com or 212-274-9075.

AL (Average Loss): Probability-weighted loss across all of the 19 economic scenarios we use, also known as expected loss.

BPR (Breakpoint Ratio): The multiple of base case collateral losses required for the given tranche to begin taking losses.

CC WAL: computed Weighted Average Life in years corresponding to the current curve scenario

CPC (CreditProfile Category): A categorical summary which ranks bonds into 10 categories, with 10 being bullet-proof and 1 being the least attractive; this is our alternative to Agency ratings and is a proprietary function of the underlying numerical measures listed next.

Cumulative Net Credit Event (Cumulative Loss) Test: A Cumulative Net Credit Event Test is labeled “pass” if cumulative losses on a collateral pool are less than or equal to the limit level of losses.

Examples of limit level of losses for Cumulative Net Credit Event Test:

STACR 2013-DN1	0.50%
STACR 2014-DN2	0.25%
STACR 2014-HQ1	0.40%
STACR 2015-DN1	0.50%

For a STACR deal, pro-rata share of unscheduled principal that was intended to be paid to the subordinate bonds will be directed to senior bonds when the Minimum Credit Enhancement level is achieved and the Cumulative Net Credit Event passes. For a CAS deal, the same event happens when the Minimum Credit Enhancement Test is achieved.

Current Ratings: We used current ratings from Bloomberg. If there is no letter grade, NR represents not rated, NA represents not available and “- “represents not available

DM (Discounted Margin): The DM in our report is retrieved from Bloomberg.

ES (Expected Shortfall): Probability-weighted loss across stress scenarios only. ES is a tail risk measure we engineered as alternative to VAR. Regulators are also beginning to see the benefits of ES over the use of simple VAR.

ET (Effective Thickness): A measure of structural leverage which shows how many dollars of collateral loss are required to lose a dollar of bond balance; 100 is a passthrough whereas numbers close to 0 imply extreme leverage.

FC WAL: computed Weighted Average Life in years corresponding to the forward curve scenario.

LPR (Loan Profile Ranking): A 1-10 scale of loan ranking derived from Average Loss and Expected Shortfall Average.

Minimum Credit Enhancement (Credit Support) Test: A Minimum Credit Enhancement is labeled “achieved” if the subordinate percentage is greater than or equal to the limit value.

Examples of limit values for Minimum Credit Enhancement Test:

STACR 2013-DN1	3%
STACR 2014-DN1	5%
STACR 2014-DN3	5.1%
STACR 2014-DN4	5.7%
STACR 2014-HQ1	7%
STACR 2014-HQ2	6.6%
STACR 2015-DN1	5%
CAS 2014-C03 Group1	3%
CAS 2014-C03 Group2	3.75%

OAS (Credit-and-Option-Adjusted Spread): Expected investment return (over Treasury or (pre-2022) Libor) adjusted for volatility of interest rates, home prices, as well as potential model errors. Computations use the 20-scenario grid method; projected cash flows account for both prepayments and losses.

OAS Dur (OAS Duration): the logarithmic sensitivity of market price to OAS level.

Subordination Level: the number of tranches that would take losses before the given tranche, measured at time of deal origination.

Subordinate Percentage is calculated as current subordinate class balance divided by current deal/group collateral balance.

LEGAL DISCLAIMER

This publication is believed to be reliable, but its accuracy, completeness, timeliness and suitability for any purpose are not guaranteed. All opinions are subject to change without notice. Nothing in this publication constitutes (1) investment, legal, accounting, tax, or other professional advice or (2) any recommendation or solicitation to purchase, hold, sell, or otherwise deal in any investment. This publication has been prepared for general informational purposes, without consideration of the circumstances or objectives of any particular investor. Any reliance on the contents of this publication is at the reader's sole risk. All investment is subject to numerous risks, known and unknown. Past performance is no guarantee of future results. For investment advice, seek a qualified investment professional. Note: An affiliate of Andrew Davidson & Co., Inc. engages in trading activities in securities that may be the same or similar to those discussed in this publication.

How ratings are mapped in the CPC vs. Ratings bubble chart: We map all ratings to Fitch according to the table and pick the lower/lowest rating when different ratings are provided. For example, Baa2/-/BBB- is mapped to BBB/-/BBB- and thus we take BBB- as its rating.

Major Rating Agencies Ratings Guide

Moody's		S&P		Fitch		Risk Characteristic
Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	
Aaa	P-1	AAA	A-1+	AAA	F1+	Prime
Aa1		AA+		AA+		High Grade
Aa2		AA		AA		
Aa3		AA-		AA-		
A1		A+	A-1	A+	F1	Upper Medium Grade
A2		A		A		
A3	P-2	A-	A-2	A-	F2	
Baa1		BBB+		BBB+		Lower Medium Grade
Baa2	P-3	BBB	A-3	BBB	F3	
Baa3		BBB-		BBB-		
Ba1	Not Prime	BB+	B	BB+	B	Non-investment Grade Speculative
Ba2		BB		BB		
Ba3		BB-		BB-		
B1		B+		B+		Highly Speculative
B2		B		B		
B3		B-		B-		
Caa1		CCC+	C	CCC	C	Substantial Risks
Caa2		CCC				Extremely Speculative
Caa3		CCC-				In default with little prospect for recovery
Ca		CC				
		C				
C		D	/	DDD	/	In default
/				DD		
/				D		

The table is from Fxdd.com