

Single-Family Rental Research

Performance Summary Covering All Morningstar-Rated Securitizations

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Introduction

The retention rate for full-term leases increased for the second-consecutive month as the average rate reached 79.0% for January, the most recent data available; this helped drive the vacancy rate across single-borrower, single-family rental securitizations rated by Morningstar Credit Ratings, LLC down to 4.6% in February, as overall performance in the sector continues to be within our expectations. Among metropolitan statistical areas, Memphis, Tennessee, had the highest vacancy rate at 7.8%; however, this is the first time Memphis vacancies have been below 8.0% since September. In recent months, vacancy rates in certain Florida MSAs have been above average, however February vacancy rates showed month-over-month improvement particularly in Jacksonville and Sarasota-Bradenton-Venice. In Indianapolis, vacancy among single-family rental homes improved to 5.2% from 6.2% the month prior, a decrease that is likely due to fewer winter lease expirations. Meanwhile, rents for properties backing single-family rental transactions rose by 3.5% in February from their prior contractual rents, which is in line with recent performance. This report tracks the performance of 27 single-borrower deals and just under 105,000 properties.

Morningstar publishes its performance summary to provide market participants detailed property-level information on each securitization. The data below summarizes issuer-reported property-level information through February. Page 4 includes a summary of the seven multiborrower transactions. For deals seasoned at least one year, we provide Morningstar DealView® Surveillance Analysis reports, available on our website, www.morningstarcreditratings.com.

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Single-Borrower Performance

The vacancy rate decreased to 4.6% partly because of a firm and still improving average retention rate of 79.0%. Retention rates were above 70.0% for all but one single-borrower, single-family rental securitization, while 12 deals posted rates above 80.0%. Additionally, the overall turnover rate was 2.4% for three months, as of the most recent data available. Morningstar expects that these factors may lead to lower vacancies in the coming months. At the deal level, HPA 2016-2 had the lowest vacancy rate at 1.4%; however, at cutoff, HPA 2016-2 reported a lease expiration schedule where 93.9% of leases by count were set to expire from March 2017 through July 2017, which is likely to lead to higher vacancies for this transaction starting next month. Chart 5 shows the MSA-level vacancy rate in single-borrower transactions. MSAs with vacancy above the 4.6% average are red, while those below are blue.

In February, the average delinquency rate held steady again at 0.9%. Nine deals had delinquency rates at or above 1.0%, an improvement from 11 the month prior. AMSR 2016-SFR1, at 2.2%, and TAH 2016-SFR1, at 1.7%, still had the highest delinquency rates, but both decreased month over month. Any review of delinquency should be viewed within the context of the delinquency definitions in Table 5.

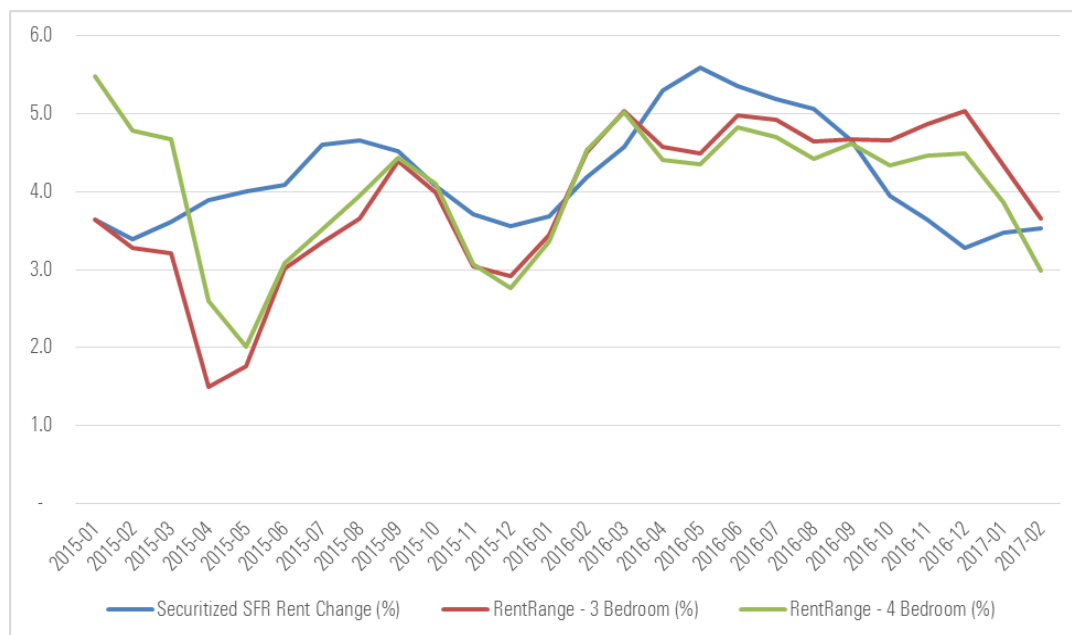
Rents increased 3.5% in February, which is flat from the prior month. Based on the historical rent changes shown in Chart 1, the rent gains for securitized properties will likely climb. The RentRange benchmarks track the year-over-year change on three- and four-bedroom median rents, weighted by MSA to match the geographic concentration of the Morningstar database. Chart 2 shows the rental change of renewals versus vacant-to-occupied properties. For January, the latest month for which data is available, the rent change for vacant-to-occupied properties was 2.2%, while the rent change for renewal properties was at 4.2%. That trend matches the relationship that these measures experienced one year ago, and renewal rent changes may continue to outpace vacant-to-occupied rent changes through the first quarter of 2017. Chart 3 shows that the average contractual rents by MSA have been largely in line with or slightly higher than their property-level RentRange estimates. Exceptions are most notable in the Florida MSAs of Sarasota-Bradenton-Venice and Fort Lauderdale. Chart 4 shows the MSA-level blended rent change. MSAs with rent changes above the 3.5% average are blue, while those below are red. The size of the circle indicates the percentage of properties from a given MSA in Morningstar's database. Table 1 shows the MSA-level blended rent change for the past 12 months.

Multiborrower Performance

There have been seven multiborrower transactions: B2R 2015-1, B2R 2015-2, B2R 2016-1, FKL 2015-SFR1, CAF 2015-1, CAF 2016-1, and CAF 2016-2. As of the most recent remittance report, B2R 2015-1 had one loan that is 30 days delinquent, one loan that is 60 days delinquent, and one loan that is at least 90 days delinquent. The loan that is at least 90 days delinquent is 0.2% of the total transaction balance and was transferred to special servicing in June for payment default. Additionally, one loan in B2R 2015-1 that makes up 0.3% of the transaction balance is in foreclosure. This loan was previously 90 or more days delinquent but a partial release in February led to a curtailment that brought the loan current. The loan remains in special servicing along with a third loan in B2R 2015-1 that is reported as current but was likewise transferred to special servicing because of payment default. Separately, B2R 2015-2 has three loans that are 30 days delinquent, one that is 60 days delinquent, and three that are more than 90 days delinquent. The loans at least 90 days delinquent were also transferred to special servicing because of payment default and account for 0.5% of the deal balance. B2R 2016-1 now has seven loans that are 30 days delinquent and two that are more than 90 days delinquent. The past due loans in B2R 2016-1 make up a combined 2.2% of the deal balance. The two loans that are more than 90 days delinquent have been with the special servicer since October and December. CAF 2015-1 had three loans that were newly 30 days past due, one of which was transferred to special servicing in November. In total, two loans equal to 4.7% of the transaction balance were in special servicing as of the March remittance. All of the loans in CAF 2016-1 are current, while CAF 2016-2 continues to have one loan that is at least 90 days delinquent and is in special servicing. Finally, all borrowers in FKL 2015-SFR1 are current. However, one loan that is approximately 1.7% of the deal balance was transferred to special servicing in October for imminent default.

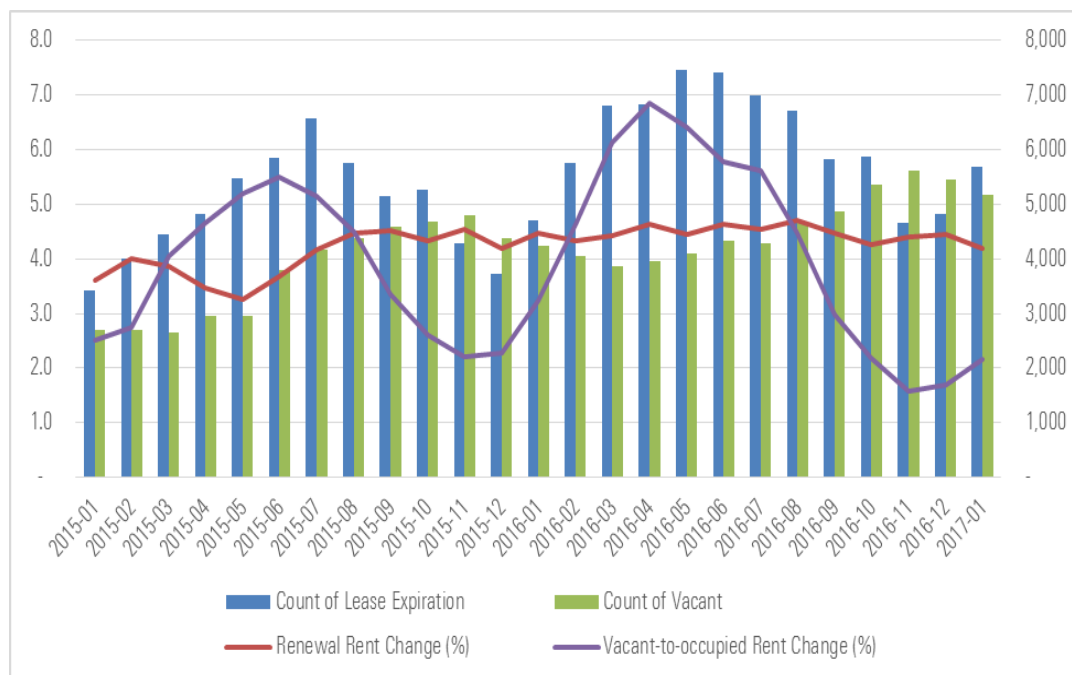
Single-Borrower Charts and Tables

Chart 1 – Single-Family Rental Rent Change Versus RentRange Year-Over-Year Rent Change



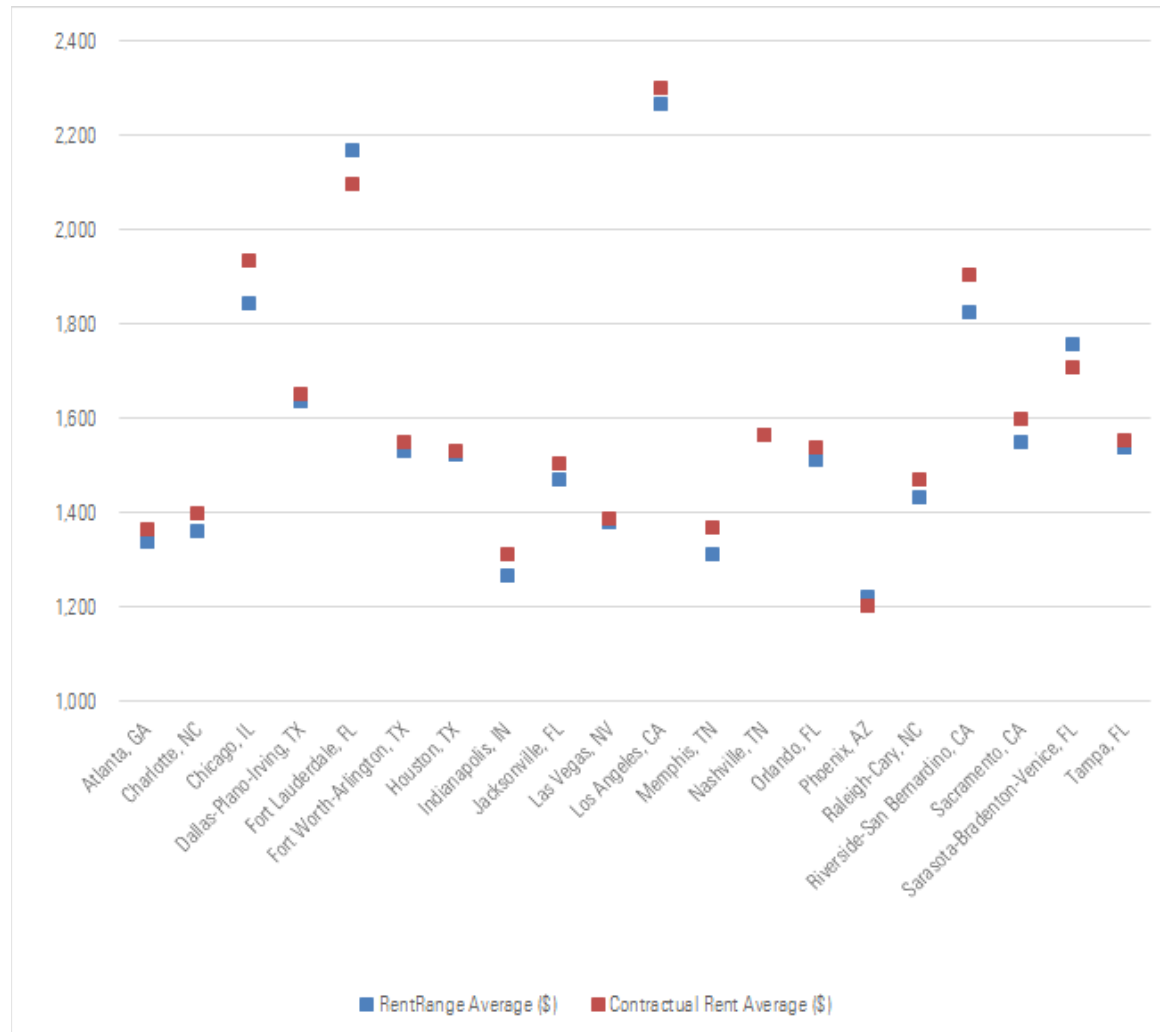
Sources: Morningstar Credit Ratings, LLC; RentRange

Chart 2 – Rental Changes for Renewals Versus Vacant-to-Occupied Properties



Source: Morningstar Credit Ratings, LLC

Chart 3 – February Average Contractual Rent Versus Property-Level RentRange Estimate by MSA



Sources: Morningstar Credit Ratings, LLC; RentRange

Chart 4 – MSA-Level Blended Rent Change*



Sources: Morningstar Credit Ratings, LLC; Tableau Software

*The size of the circles represents the total percentage (by count) of properties in each MSA, ranging from 1.5% to 13.4%. Because of their proximity, the Fort Worth-Arlington, Texas, MSA is hidden behind Dallas-Plano-Irving.

Table 1 – Blended Rent Change (by Percentage) - Top MSAs

		Year 2016										Year 2017	
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Atlanta, GA		4.8	5.3	5.6	5.7	5.4	5.7	5.0	4.4	4.3	3.7	3.8	3.9
Charlotte, NC		4.7	5.8	7.2	5.8	5.1	5.3	5.2	4.0	3.4	3.2	2.2	2.8
Chicago, IL		2.7	3.9	3.7	3.3	2.4	2.6	1.8	1.8	0.4	0.4	0.8	1.5
Dallas-Plano-Irving, TX		5.7	5.8	5.9	5.2	4.8	5.0	4.5	4.0	3.7	2.9	2.7	3.6
Fort Lauderdale, FL		3.7	4.9	4.2	4.9	4.3	4.5	3.4	3.7	3.3	2.6	3.6	2.8
Fort Worth-Arlington, TX		4.8	5.7	5.9	5.7	5.2	4.5	3.9	3.8	3.9	3.0	3.4	3.8
Houston, TX		3.2	3.4	4.0	3.4	2.8	2.1	3.1	-0.2	-0.3	-0.1	0.7	-0.1
Indianapolis, IN		1.6	2.2	1.7	1.5	3.2	2.7	2.1	1.8	-0.2	-1.0	-2.8	0.4
Jacksonville, FL		3.6	3.9	4.8	4.5	3.9	3.7	3.3	3.0	2.2	1.9	1.6	2.1
Las Vegas, NV		3.9	5.0	5.2	5.2	4.9	4.9	4.8	4.8	4.4	4.2	4.4	4.4
Los Angeles, CA		6.8	6.6	8.0	7.3	8.1	7.9	7.3	6.3	7.0	7.0	6.1	8.2
Memphis, TN		2.9	4.1	3.7	4.2	3.6	3.2	3.6	3.0	3.2	2.2	1.9	0.5
Nashville, TN		4.5	5.1	5.6	4.7	4.9	4.4	3.9	4.0	3.9	3.0	3.0	2.4
Orlando, FL		4.1	4.0	4.7	5.2	5.4	5.5	5.3	4.4	3.9	3.7	4.1	4.1
Phoenix, AZ		6.2	7.6	8.0	7.6	8.0	6.4	6.4	5.8	5.5	5.2	5.9	6.1
Raleigh-Cary, NC		4.2	5.6	5.3	4.6	4.3	3.7	3.6	2.4	2.9	2.5	2.0	3.0
Riverside-San Bernardino, CA		5.1	5.4	6.1	5.9	5.4	5.5	4.7	4.5	4.5	5.1	4.6	5.1
Sacramento, CA		7.1	7.3	7.8	7.7	6.7	8.5	9.8	7.5	6.6	6.4	7.3	6.4
Sarasota-Bradenton-Venice, FL		3.9	3.8	5.1	4.9	4.7	4.1	3.8	3.7	3.8	2.0	2.9	1.8
Tampa, FL		3.5	4.2	4.7	4.7	4.7	4.6	4.1	3.2	3.6	3.5	2.9	2.7

Table 2a – Month-End Vacancy (by Count)



		Year 2016												Year 2017		Total Count
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb			
AH4R 2014-SFR1		135	174	170	145	155	150	161	180	190	183	176	172	3,803		
AH4R 2014-SFR2		159	202	225	233	200	193	199	191	201	179	162	193	4,484		
AH4R 2014-SFR3		179	191	185	208	221	204	256	259	248	215	206	236	4,503		
AH4R 2015-SFR1		184	171	187	197	205	225	274	260	268	264	258	239	4,660		
AH4R 2015-SFR2		212	269	286	254	194	150	136	150	167	156	182	198	4,124		
AMSR 2016-SFR1									335	345	306	291	288	4,262		
CAH 2014-1		117	110	109	116	160	178	175	178	193	182	155	125	3,337		
CAH 2014-2		187	188	150	168	159	182	187	178	185	171	160	152	3,676		
CAH 2015-1		167	145	139	170	224	220	198	210	195	194	184	164	3,868		
CSH 2016-1							143	148	169	190	180	161	153	3,564		
CSH 2016-2											177	193	168	3,993		
HPA 2016-1		44	47	40	52	76	89	99	93	79	65	59	52	2,087		
HPA 2016-2								9	14	17	18	22	20	1,390		
IH 2014-SFR1		213	238	282	321	311	368	340	342	315	295	248	250	6,272		
IH 2014-SFR2		127	113	137	156	155	183	193	197	184	158	155	159	3,638		
IH 2014-SFR3		125	113	151	176	188	188	194	192	197	180	192	184	3,962		
IH 2015-SFR1		134	105	112	108	130	155	164	144	146	142	151	157	3,021		
IH 2015-SFR2		129	115	116	123	152	179	178	176	213	185	183	155	3,520		
IH 2015-SFR3		304	254	246	266	308	344	381	375	397	384	393	348	7,177		
PRD 2015-SFR2		224	198	162	134	123	125	137	194	234	274	255	201	3,298		
PRD 2015-SFR3		88	112	160	211	239	263	251	259	226	206	191	149	3,160		
PRD 2016-SFR1							210	254	310	364	397	414	346	5,571		
PRD 2016-SFR2											195	186	140	3,744		
SBY 2014-1		95	99	92	105	130	113	127	115	112	119	119	99	2,985		
SWAY 2014-1		239	229	242	238	246	226	208	213	202	175	172	185	4,054		
TAH 2015-SFR1		179	190	189	200	212	189	206	189	179	153	130	135	3,331		
TAH 2016-SFR1										157	184	175	188	3,439		
Overall SFR		3,241	3,263	3,380	3,581	3,788	4,277	4,475	4,923	5,204	5,337	5,173	4,856	104,923		

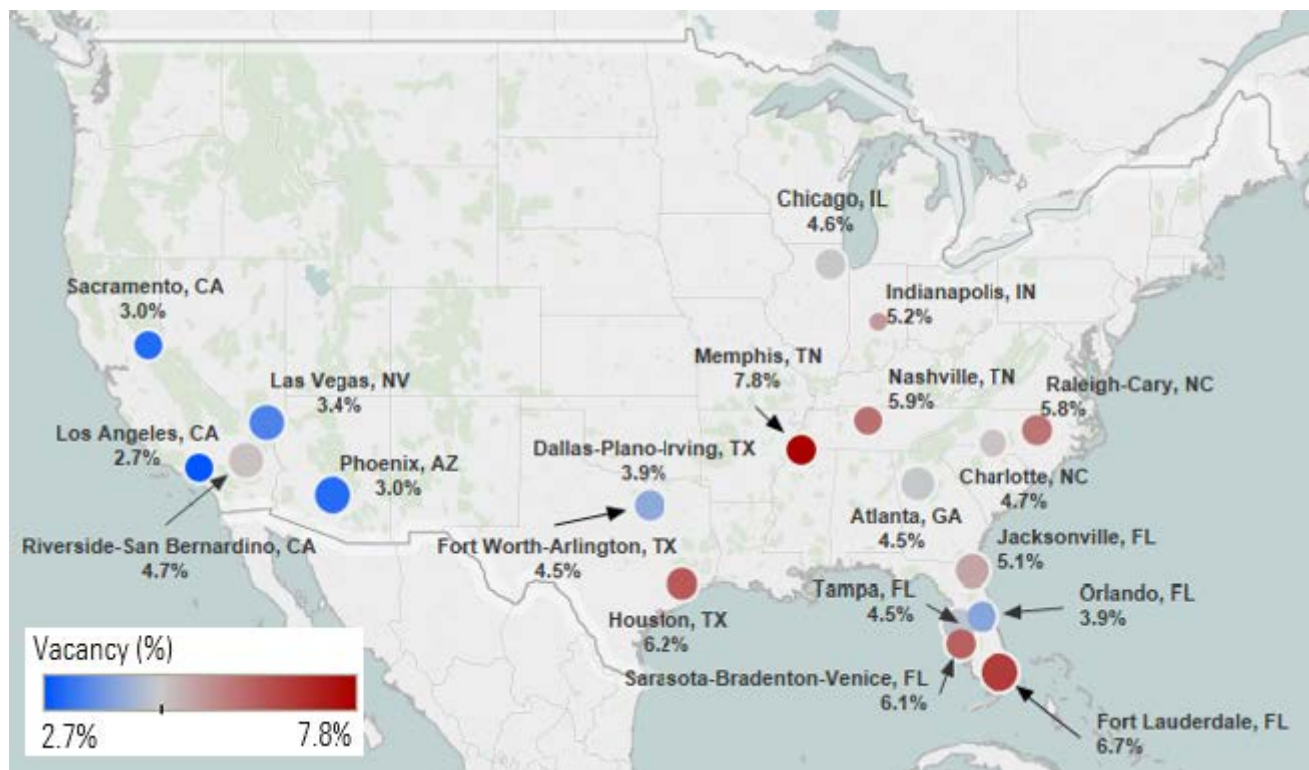
Table 2b – Month-End Vacancy (by Percentage)

		Year 2016										Year 2017	
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
AH4R 2014-SFR1		3.5	4.5	4.4	3.8	4.0	3.9	4.2	4.7	5.0	4.8	4.6	4.5
AH4R 2014-SFR2		3.5	4.5	5.0	5.2	4.5	4.3	4.4	4.3	4.5	4.0	3.6	4.3
AH4R 2014-SFR3		4.0	4.2	4.1	4.6	4.9	4.5	5.7	5.8	5.5	4.8	4.6	5.2
AH4R 2015-SFR1		3.9	3.7	4.0	4.2	4.4	4.8	5.9	5.6	5.8	5.7	5.5	5.1
AH4R 2015-SFR2		5.1	6.5	6.9	6.2	4.7	3.6	3.3	3.6	4.0	3.8	4.4	4.8
AMSR 2016-SFR1									7.9	8.1	7.2	6.8	6.8
CAH 2014-1		3.5	3.3	3.2	3.4	4.8	5.3	5.2	5.3	5.8	5.4	4.6	3.7
CAH 2014-2		5.0	5.1	4.0	4.5	4.3	4.9	5.1	4.8	5.0	4.6	4.3	4.1
CAH 2015-1		4.3	3.7	3.6	4.4	5.8	5.7	5.1	5.4	5.0	5.0	4.8	4.2
CSH 2016-1							4.0	4.2	4.7	5.3	5.1	4.5	4.3
CSH 2016-2											4.4	4.8	4.2
HPA 2016-1		2.0	2.1	1.8	2.4	3.5	4.2	4.7	4.4	3.7	3.1	2.8	2.5
HPA 2016-2								0.6	1.0	1.2	1.3	1.6	1.4
IH 2014-SFR1		3.3	3.7	4.4	5.0	4.9	5.8	5.3	5.4	5.0	4.7	3.9	4.0
IH 2014-SFR2		3.4	3.1	3.7	4.2	4.2	5.0	5.2	5.3	5.0	4.3	4.2	4.4
IH 2014-SFR3		3.1	2.8	3.8	4.4	4.7	4.7	4.8	4.8	4.9	4.5	4.8	4.6
IH 2015-SFR1		4.4	3.5	3.7	3.6	4.3	5.1	5.4	4.8	4.8	4.7	5.0	5.2
IH 2015-SFR2		3.7	3.3	3.3	3.5	4.3	5.1	5.1	5.0	6.1	5.3	5.2	4.4
IH 2015-SFR3		4.2	3.5	3.4	3.7	4.3	4.8	5.3	5.2	5.5	5.3	5.5	4.8
PRD 2015-SFR2		6.8	6.0	4.9	4.1	3.7	3.8	4.1	5.9	7.1	8.3	7.7	6.1
PRD 2015-SFR3		2.8	3.5	5.1	6.7	7.6	8.3	7.9	8.2	7.1	6.5	6.0	4.7
PRD 2016-SFR1							3.8	4.6	5.6	6.5	7.1	7.4	6.2
PRD 2016-SFR2											5.2	5.0	3.7
SBY 2014-1		3.2	3.3	3.1	3.5	4.3	3.8	4.2	3.8	3.7	4.0	4.0	3.3
SWAY 2014-1		5.9	5.6	5.9	5.8	6.0	5.5	5.1	5.2	5.0	4.3	4.2	4.6
TAH 2015-SFR1		5.1	5.4	5.4	5.7	6.1	5.4	5.9	5.6	5.3	4.6	3.9	4.1
TAH 2016-SFR1										4.6	5.4	5.1	5.5
Overall SFR		4.1	4.1	4.2	4.5	4.8	4.8	5.0	5.2	5.3	5.1	4.9	4.6

Table 2c – Month-End Vacancy (by Percentage) – Top MSAs

		Year 2016										Year 2017	
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Atlanta, GA		4.1	3.9	4.1	4.0	4.9	4.9	4.5	4.8	4.8	4.6	5.1	4.5
Charlotte, NC		4.8	4.3	4.3	4.3	4.3	4.5	5.1	5.5	6.0	5.6	5.2	4.7
Chicago, IL		5.5	5.7	5.4	5.9	6.9	6.4	6.1	6.4	5.5	5.4	4.7	4.6
Dallas-Ft. Worth, TX		3.4	3.5	5.1	4.2	4.0	4.3	4.4	5.4	5.3	4.4	4.2	3.9
Fort Lauderdale, FL		4.2	4.5	4.2	4.0	5.9	6.2	7.2	6.9	6.6	6.0	6.6	6.7
Fort Worth-Arlington, TX		4.8	5.2	4.6	4.6	4.0	3.4	3.4	4.0	4.6	5.0	5.1	4.5
Houston, TX		5.2	5.9	6.8	6.6	7.8	7.5	7.8	8.0	7.7	7.1	6.2	6.2
Indianapolis, IN		4.1	4.8	5.1	6.4	5.8	6.7	6.9	8.7	8.1	6.8	6.2	5.2
Jacksonville, FL		4.5	5.0	5.4	5.2	4.9	5.4	6.4	6.9	7.3	7.6	6.6	5.1
Las Vegas, NV		3.9	3.5	3.5	4.0	4.3	3.8	3.7	4.1	3.7	4.3	3.4	3.4
Los Angeles, CA		3.3	2.8	3.5	3.9	3.1	3.3	3.9	3.2	3.0	2.9	2.4	2.7
Memphis, TN		5.8	7.0	5.8	6.1	6.5	5.3	6.6	8.3	8.7	8.8	8.1	7.8
Nashville, TN		4.7	4.6	3.7	2.5	2.9	2.8	3.5	4.8	5.8	5.5	5.5	5.9
Orlando, FL		3.8	3.3	3.9	3.8	4.2	4.5	4.7	4.7	5.0	4.5	4.0	3.9
Phoenix, AZ		2.9	2.8	2.8	3.5	3.5	3.8	4.3	4.4	4.6	4.2	3.6	3.0
Raleigh-Cary, NC		4.4	5.7	4.8	4.4	4.0	4.1	5.2	4.6	4.8	5.0	5.1	5.8
Riverside-San Bernardino, CA		4.4	4.3	4.4	5.2	4.1	5.1	4.0	3.8	4.0	3.6	4.0	4.7
Sacramento, CA		2.3	1.7	2.7	3.2	3.3	3.9	2.9	3.0	2.4	2.3	2.5	3.0
Sarasota-Bradenton-Venice, FL		5.8	5.3	5.4	6.2	7.1	7.0	6.8	7.2	7.2	6.6	7.4	6.1
Tampa, FL		4.7	4.4	4.1	4.9	4.9	4.9	4.8	5.1	5.0	5.2	5.3	4.5

Chart 5 – MSA-Level Vacancy and Lease Expiration Percentage (by Count)*



Sources: Morningstar Credit Ratings, LLC; Tableau Software

*The size of the circles represents the past three months of lease expirations by count as a percentage of each MSA, ranging from 10.5% to 18.9%. Because of their proximity, the Fort Worth-Arlington, Texas, MSA is hidden behind Dallas-Plano-Irving.

Table 3a – Lease Expiration (by Count)

		Year 2016												Year 2017		Total Count
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb			
AH4R 2014-SFR 1		287	284	341	322	326	273	240	220	186	209	235	271			3,803
AH4R 2014-SFR 2		434	487	551	388	358	297	221	190	195	150	290	334			4,484
AH4R 2014-SFR 3		280	331	461	556	432	396	288	216	146	169	295	287			4,503
AH4R 2015-SFR 1		131	190	232	420	540	430	361	341	293	266	319	272			4,660
AH4R 2015-SFR 2		592	621	620	421	165	82	99	116	122	124	245	355			4,124
AMSR 2016-SFR 1										217	174	156	200	294		4,262
CAH 2014-1		178	189	214	260	349	390	322	290	210	154	175	189			3,337
CAH 2014-2		372	336	276	240	234	262	238	245	221	222	269	286			3,676
CAH 2015-1		187	230	321	393	404	421	313	286	241	210	220	178			3,868
CSH 2016-1							271	257	230	182	184	174	253			3,564
CSH 2016-2											217	242	266			3,993
HPA 2016-1		137	185	170	263	298	263	262	141	62	48	64	71			2,087
HPA 2016-2								4	8	10	5	6	2			1,390
IH 2014-SFR 1		505	608	630	601	509	419	345	284	202	184	264	332			6,272
IH 2014-SFR 2		247	241	281	301	279	278	194	203	154	153	191	187			3,638
IH 2014-SFR 3		226	249	302	366	323	245	209	184	203	171	213	214			3,962
IH 2015-SFR 1		215	138	125	142	180	191	183	200	207	196	255	213			3,021
IH 2015-SFR 2		235	180	155	188	222	219	218	247	270	219	221	247			3,520
IH 2015-SFR 3		478	377	292	353	427	460	449	532	480	445	522	530			7,177
PRD 2015-SFR 2		496	280	130	105	113	150	177	304	165	149	179	217			3,298
PRD 2015-SFR 3		115	224	501	446	442	412	210	74	27	27	42	55			3,160
PRD 2016-SFR 1							170	263	420	242	312	353	358			5,571
PRD 2016-SFR 2											115	70	79			3,744
SBY 2014-1		192	178	205	232	169	187	184	177	156	147	184	171			2,985
SWAY 2014-1		312	311	268	253	204	170	105	71	60	202	182	274			4,054
TAH 2015-SFR 1		212	208	215	253	222	173	239	235	144	142	145	228			3,331
TAH 2016-SFR 1										93	85	122	218			3,439
Overall SFR		5,831	5,847	6,290	6,503	6,196	6,159	5,381	5,431	4,445	4,661	5,677	6,381			104,923

Table 3b – Lease Expiration (by Percentage)

		Year 2016										Year 2017	
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
AH4R 2014-SFR1		7.5	7.4	8.9	8.4	8.5	7.1	6.3	5.8	4.9	5.5	6.2	7.1
AH4R 2014-SFR2		9.7	10.9	12.3	8.6	8.0	6.6	4.9	4.2	4.3	3.3	6.5	7.4
AH4R 2014-SFR3		6.2	7.4	10.2	12.3	9.6	8.8	6.4	4.8	3.2	3.8	6.6	6.4
AH4R 2015-SFR1		2.8	4.1	5.0	9.0	11.6	9.2	7.7	7.3	6.3	5.7	6.8	5.8
AH4R 2015-SFR2		14.4	15.1	15.0	10.2	4.0	2.0	2.4	2.8	3.0	3.0	5.9	8.6
AMSR 2016-SFR1									5.1	4.1	3.7	4.7	6.9
CAH 2014-1		5.3	5.6	6.4	7.7	10.4	11.6	9.6	8.6	6.3	4.6	5.2	5.7
CAH 2014-2		10.0	9.1	7.5	6.5	6.3	7.1	6.4	6.6	6.0	6.0	7.3	7.8
CAH 2015-1		4.8	5.9	8.3	10.1	10.4	10.9	8.1	7.4	6.2	5.4	5.7	4.6
CSH 2016-1							7.6	7.2	6.5	5.1	5.2	4.9	7.1
CSH 2016-2											5.4	6.1	6.7
HPA 2016-1		6.1	8.3	7.7	12.1	13.8	12.3	12.3	6.7	2.9	2.3	3.1	3.4
HPA 2016-2								0.3	0.6	0.7	0.4	0.4	0.1
IH 2014-SFR1		7.9	9.6	9.9	9.4	8.0	6.6	5.4	4.5	3.2	2.9	4.2	5.3
IH 2014-SFR2		6.7	6.5	7.6	8.2	7.6	7.5	5.3	5.5	4.2	4.2	5.2	5.1
IH 2014-SFR3		5.6	6.2	7.5	9.1	8.1	6.1	5.2	4.6	5.1	4.3	5.3	5.4
IH 2015-SFR1		7.1	4.6	4.1	4.7	5.9	6.3	6.0	6.6	6.9	6.5	8.4	7.1
IH 2015-SFR2		6.7	5.1	4.4	5.3	6.3	6.2	6.2	7.0	7.7	6.2	6.3	7.0
IH 2015-SFR3		6.6	5.2	4.1	4.9	5.9	6.4	6.2	7.4	6.7	6.2	7.3	7.4
PRD 2015-SFR2		15.0	8.5	3.9	3.2	3.4	4.5	5.4	9.2	5.0	4.5	5.4	6.6
PRD 2015-SFR3		3.6	7.1	15.8	14.1	14.0	13.0	6.6	2.3	0.9	0.9	1.3	1.7
PRD 2016-SFR1							3.0	4.7	7.5	4.3	5.6	6.3	6.4
PRD 2016-SFR2											3.1	1.9	2.1
SBY 2014-1		6.4	5.9	6.8	7.7	5.6	6.2	6.1	5.9	5.2	4.9	6.2	5.7
SWAY 2014-1		7.6	7.6	6.6	6.2	5.0	4.2	2.6	1.7	1.5	5.0	4.5	6.8
TAH 2015-SFR1		6.0	5.9	6.1	7.2	6.3	4.9	6.8	6.9	4.3	4.2	4.3	6.8
TAH 2016-SFR1										2.7	2.5	3.5	6.3
Overall SFR		7.3	7.3	7.9	8.2	7.8	6.9	6.0	5.8	4.6	4.4	5.4	6.1

Table 3c – Lease Expiration (by Percentage) – Top MSAs

		Year 2016										Year 2017	
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Atlanta, GA		7.3	7.0	8.1	7.1	7.0	5.7	5.7	5.9	4.5	5.0	5.5	5.9
Charlotte, NC		6.6	6.6	6.9	9.1	8.2	8.4	6.8	6.0	4.9	4.0	4.6	4.9
Chicago, IL		7.9	8.6	8.7	8.9	7.9	6.0	5.7	4.9	3.4	3.3	5.6	6.2
Dallas-Plano-Irving, TX		7.7	6.8	8.8	8.5	9.2	7.3	5.1	6.9	4.0	4.6	5.1	5.7
Fort Lauderdale, FL		8.7	7.8	5.3	8.0	6.0	6.3	7.0	5.7	4.8	4.6	7.9	6.4
Fort Worth-Arlington, TX		9.3	8.2	9.9	7.9	7.7	6.4	4.9	5.2	3.7	3.7	4.7	5.2
Houston, TX		6.7	7.6	9.3	9.0	8.3	6.6	5.5	5.0	3.6	4.4	4.2	6.4
Indianapolis, IN		6.9	10.3	12.9	12.0	9.3	7.1	6.2	3.5	1.4	1.1	4.9	4.5
Jacksonville, FL		7.1	7.7	8.3	7.7	7.1	6.9	6.9	6.5	6.3	5.0	5.7	5.9
Las Vegas, NV		7.5	7.0	7.9	8.4	8.6	7.9	6.5	7.8	4.2	4.9	5.7	6.3
Los Angeles, CA		6.6	6.9	5.5	5.9	5.7	6.8	6.5	4.1	4.4	4.1	4.9	5.0
Memphis, TN		8.7	8.8	7.4	7.1	9.0	7.8	7.6	5.4	3.3	4.2	4.7	5.2
Nashville, TN		8.8	8.8	10.4	9.8	8.1	7.0	6.8	6.6	5.7	4.2	4.7	5.3
Orlando, FL		6.2	6.4	9.2	8.9	9.7	7.4	5.7	6.1	4.4	4.7	5.0	6.0
Phoenix, AZ		7.7	6.6	7.6	6.6	7.0	6.9	6.5	6.4	4.8	5.2	6.4	6.9
Raleigh-Cary, NC		8.7	7.8	9.5	9.3	8.3	7.9	5.3	6.4	4.2	3.6	4.4	7.1
Riverside-San Bernardino, CA		7.2	6.9	6.4	6.4	7.1	6.6	5.4	6.3	5.7	4.9	6.0	6.4
Sacramento, CA		8.0	7.9	8.6	7.5	6.3	7.8	5.1	4.5	4.4	3.5	4.7	5.8
Sarasota-Bradenton-Venice, FL		7.3	7.0	7.6	8.4	9.1	8.6	6.6	6.4	4.9	4.6	5.2	5.0
Tampa, FL		6.2	6.4	7.4	8.1	8.4	7.4	5.8	6.2	4.7	5.3	5.3	5.9

**Table 4a – Historical Months of Vacancy for February Vacancies (by Count)**

		1	2	3	4	5	6	7	8	9	10	11	12+	Total
AH4R 2014-SFR1		27	25	26	22	21	20	9	9	5	1	0	7	172
AH4R 2014-SFR2		45	37	49	22	21	12	3	2	1	0	1	0	193
AH4R 2014-SFR3		44	47	44	43	25	14	13	5	0	1	0	0	236
AH4R 2015-SFR1		36	53	53	46	24	17	6	0	0	3	1	0	239
AH4R 2015-SFR2		62	50	43	25	9	3	3	2	1	0	0	0	198
AMSR 2016-SFR1		101	87	41	25	27	7							288
CAH 2014-1		24	20	22	19	16	11	4	3	2	0	0	4	125
CAH 2014-2		43	37	20	19	13	4	4	5	3	1	2	1	152
CAH 2015-1		33	42	33	24	11	7	4	7	0	2	0	1	164
CSH 2016-1		79	42	14	8	3	2	4	1					153
CSH 2016-2		83	48	36	1									168
HPA 2016-1		22	23	3	2	1	0	0	0	0	0	0	1	52
HPA 2016-2		8	5	3	3	0	1							20
IH 2014-SFR1		50	56	49	30	24	17	10	8	3	1	0	2	250
IH 2014-SFR2		41	26	28	32	16	4	6		1	1	2	2	159
IH 2014-SFR3		39	49	28	31	13	10	5	4	1	1	1	2	184
IH 2015-SFR1		40	53	31	14	8	3	2	2	0	0	0	4	157
IH 2015-SFR2		35	35	39	17	18	5	3	1	1	0	0	1	155
IH 2015-SFR3		121	94	50	32	19	7	5	7	2	1	0	10	348
PRD 2015-SFR2		48	47	34	26	19	12	5	6	1	2	0	1	201
PRD 2015-SFR3		29	31	22	23	19	14	9	1	1	0	0	0	149
PRD 2016-SFR1		121	86	68	29	20	12	9	1					346
PRD 2016-SFR2		39	40	55	6									140
SBY 2014-1		21	27	20	12	8	5	2	2	0	0	1	1	99
SWAY 2014-1		40	32	35	22	15	12	10	6	2	3	3	5	185
TAH 2015-SFR1		39	33	19	16	6	9	6	0	2	1	0	4	135
TAH 2016-SFR1		82	32	39	30	5								188
Overall SFR		1,352	1,157	904	579	361	208	122	72	26	18	11	46	4,856

**Table 4b – Historical Months of Vacancy for February Vacancies (by Percentage)**

		1	2	3	4	5	6	7	8	9	10	11	12+	Total
AH4R 2014-SFR1		15.7	14.5	15.1	12.8	12.2	11.6	5.2	5.2	2.9	0.6	0.0	4.1	100.0
AH4R 2014-SFR2		23.3	19.2	25.4	11.4	10.9	6.2	1.6	1.0	0.5	0.0	0.5	0.0	100.0
AH4R 2014-SFR3		18.6	19.9	18.6	18.2	10.6	5.9	5.5	2.1	0.0	0.4	0.0	0.0	100.0
AH4R 2015-SFR1		15.1	22.2	22.2	19.2	10.0	7.1	2.5	0.0	0.0	1.3	0.4	0.0	100.0
AH4R 2015-SFR2		31.3	25.3	21.7	12.6	4.5	1.5	1.5	1.0	0.5	0.0	0.0	0.0	100.0
AMSR 2016-SFR1		35.1	30.2	14.2	8.7	9.4	2.4							100.0
CAH 2014-1		19.2	16.0	17.6	15.2	12.8	8.8	3.2	2.4	1.6	0.0	0.0	3.2	100.0
CAH 2014-2		28.3	24.3	13.2	12.5	8.6	2.6	2.6	3.3	2.0	0.7	1.3	0.7	100.0
CAH 2015-1		20.1	25.6	20.1	14.6	6.7	4.3	2.4	4.3	0.0	1.2	0.0	0.6	100.0
CSH 2016-1		51.6	27.5	9.2	5.2	2.0	1.3	2.6	0.7					100.0
CSH 2016-2		49.4	28.6	21.4	0.6									100.0
HPA 2016-1		42.3	44.2	5.8	3.8	1.9	0.0	0.0	0.0	0.0	0.0	0.0	1.9	100.0
HPA 2016-2		40.0	25.0	15.0	15.0	0.0	5.0							100.0
IH 2014-SFR1		20.0	22.4	19.6	12.0	9.6	6.8	4.0	3.2	1.2	0.4	0.0	0.8	100.0
IH 2014-SFR2		25.8	16.4	17.6	20.1	10.1	2.5	3.8		0.6	0.6	1.3	1.3	100.0
IH 2014-SFR3		21.2	26.6	15.2	16.8	7.1	5.4	2.7	2.2	0.5	0.5	0.5	1.1	100.0
IH 2015-SFR1		25.5	33.8	19.7	8.9	5.1	1.9	1.3	1.3	0.0	0.0	0.0	2.5	100.0
IH 2015-SFR2		22.6	22.6	25.2	11.0	11.6	3.2	1.9	0.6	0.6	0.0	0.0	0.6	100.0
IH 2015-SFR3		34.8	27.0	14.4	9.2	5.5	2.0	1.4	2.0	0.6	0.3	0.0	2.9	100.0
PRD 2015-SFR2		23.9	23.4	16.9	12.9	9.5	6.0	2.5	3.0	0.5	1.0	0.0	0.5	100.0
PRD 2015-SFR3		19.5	20.8	14.8	15.4	12.8	9.4	6.0	0.7	0.7	0.0	0.0	0.0	100.0
PRD 2016-SFR1		35.0	24.9	19.7	8.4	5.8	3.5	2.6	0.3					100.0
PRD 2016-SFR2		27.9	28.6	39.3	4.3									100.0
SBY 2014-1		21.2	27.3	20.2	12.1	8.1	5.1	2.0	2.0	0.0	0.0	1.0	1.0	100.0
SWAY 2014-1		21.6	17.3	18.9	11.9	8.1	6.5	5.4	3.2	1.1	1.6	1.6	2.7	100.0
TAH 2015-SFR1		28.9	24.4	14.1	11.9	4.4	6.7	4.4	0.0	1.5	0.7	0.0	3.0	100.0
TAH 2016-SFR1		43.6	17.0	20.7	16.0	2.7								100.0
Overall SFR		27.8	23.8	18.6	11.9	7.4	4.3	2.5	1.5	0.5	0.4	0.2	0.9	100.0

Table 5 – Delinquency Definition



Issuer	Definition
American Homes 4 Rent	Past due one calendar month or more (not dependent on day count) and owing \$200 or more
Amherst	Past due one calendar month or more (not dependent on day count) and owing \$500 or more
Colony American Homes/Colony Starwood Homes	Past due one calendar month or more (not dependent on day count) and owing \$200 or more
Home Partners of America	Past due 30 days or more (not dependent on calendar month) and owing \$500 or more
Invitation Homes	Past due 30 days or more (not dependent on calendar month) and owing 25% of one month's rent or more
Progress Residential	Past due 30 days or more (not dependent on calendar month) and owing \$200 or more ¹
Silver Bay Realty	Past due 30 days or more (not dependent on calendar month) and owing \$500 or more ²
SWAY Residential	Past due one calendar month or more (not dependent on day count) and owing \$200 or more
Tricon American Homes	Past due 30 days or more (not dependent on calendar month) and owing \$500 or more ²

¹Includes Section 8 rent, pet fees, and MTM fees, but excludes late fees and damage fees.

²Based on total receivables.

Table 6a – Month-End Delinquency (by Count)

		Year 2016												Year 2017			Total Count
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb				
AH4R 2014-SFR1		8	9	12	13	15	16	15	13	13	18	6	5	3,803			
AH4R 2014-SFR2		12	14	15	13	16	18	22	12	23	27	16	28	4,484			
AH4R 2014-SFR3		5	5	13	13	10	14	17	17	18	10	15	15	4,503			
AH4R 2015-SFR1		10	16	18	15	16	15	16	15	24	17	16	12	4,680			
AH4R 2015-SFR2		14	9	12	20	19	21	23	20	19	18	19	15	4,124			
AMSR 2016-SFR1										81	99	109	106	94	4,262		
CAH 2014-1		16	14	19	17	22	20	21	24	26	23	39	28	3,337			
CAH 2014-2		30	18	21	20	28	29	42	41	32	41	44	47	3,676			
CAH 2015-1		16	14	19	23	20	26	35	19	23	28	40	27	3,868			
CSH 2016-1							29	26	20	22	32	35	29	3,564			
CSH 2016-2											43	33	42	3,993			
HPA 2016-1		28	17	19	19	27	30	36	22	21	24	19	16	2,087			
HPA 2016-2								14	13	10	14	20	20	1,390			
IH 2014-SFR1		14	14	15	23	33	33	30	33	43	53	38	48	6,272			
IH 2014-SFR2		14	15	17	19	14	16	21	26	18	24	32	26	3,638			
IH 2014-SFR3		8	5	14	9	26	20	24	18	32	32	25	39	3,962			
IH 2015-SFR1		11	10	13	15	22	15	13	15	18	25	23	28	3,021			
IH 2015-SFR2		7	8	17	16	21	26	22	42	35	37	22	25	3,520			
IH 2015-SFR3		21	25	36	36	57	56	48	60	64	65	74	83	7,177			
PRD 2015-SFR2		26	28	23	14	20	18	24	31	26	22	19	20	3,298			
PRD 2015-SFR3		21	11	14	19	19	19	20	18	17	10	15	17	3,160			
PRD 2016-SFR1							47	51	45	38	44	40	42	5,571			
PRD 2016-SFR2											26	27	16	3,744			
SBY 2014-1		18	10	12	13	24	18	25	14	20	27	29	28	2,985			
SWAY 2014-1		53	49	46	49	39	42	36	41	54	58	72	66	4,054			
TAH 2015-SFR1		41	30	22	22	19	17	17	15	18	16	35	38	3,331			
TAH 2016-SFR1										20	67	68	59	3,439			
Overall SFR		373	321	377	388	467	545	598	655	733	910	927	913	104,923			

Table 6b – Month-End Delinquency (by Percentage)

		Year 2016										Year 2017	
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
AH4R 2014-SFR1		0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.3	0.3	0.5	0.2	0.1
AH4R 2014-SFR2		0.3	0.3	0.3	0.3	0.4	0.4	0.5	0.3	0.5	0.6	0.4	0.6
AH4R 2014-SFR3		0.1	0.1	0.3	0.3	0.2	0.3	0.4	0.4	0.4	0.2	0.3	0.3
AH4R 2015-SFR1		0.2	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.5	0.4	0.3	0.3
AH4R 2015-SFR2		0.3	0.2	0.3	0.5	0.5	0.5	0.6	0.5	0.5	0.4	0.5	0.4
AMSR 2016-SFR1									1.9	2.3	2.6	2.5	2.2
CAH 2014-1		0.5	0.4	0.6	0.5	0.7	0.6	0.6	0.7	0.8	0.7	1.2	0.8
CAH 2014-2		0.8	0.5	0.6	0.5	0.8	0.8	1.1	1.1	0.9	1.1	1.2	1.3
CAH 2015-1		0.4	0.4	0.5	0.6	0.5	0.7	0.9	0.5	0.6	0.7	1.0	0.7
CSH 2016-1							0.8	0.7	0.6	0.6	0.9	1.0	0.8
CSH 2016-2											1.1	0.8	1.1
HPA 2016-1		1.3	0.8	0.9	0.9	1.2	1.4	1.7	1.0	1.0	1.1	0.9	0.8
HPA 2016-2								1.0	0.9	0.7	1.0	1.4	1.4
IH 2014-SFR1		0.2	0.2	0.2	0.4	0.5	0.5	0.5	0.5	0.7	0.8	0.6	0.8
IH 2014-SFR2		0.4	0.4	0.5	0.5	0.4	0.4	0.6	0.7	0.5	0.7	0.9	0.7
IH 2014-SFR3		0.2	0.1	0.3	0.2	0.6	0.5	0.6	0.4	0.8	0.8	0.6	1.0
IH 2015-SFR1		0.4	0.3	0.4	0.5	0.7	0.5	0.4	0.5	0.6	0.8	0.8	0.9
IH 2015-SFR2		0.2	0.2	0.5	0.5	0.6	0.7	0.6	1.2	1.0	1.1	0.6	0.7
IH 2015-SFR3		0.3	0.3	0.5	0.5	0.8	0.8	0.7	0.8	0.9	0.9	1.0	1.2
PRD 2015-SFR2		0.8	0.8	0.7	0.4	0.6	0.5	0.7	0.9	0.8	0.7	0.6	0.6
PRD 2015-SFR3		0.7	0.3	0.4	0.6	0.6	0.6	0.6	0.6	0.5	0.3	0.5	0.5
PRD 2016-SFR1							0.8	0.9	0.8	0.7	0.8	0.7	0.8
PRD 2016-SFR2											0.7	0.7	0.4
SBY 2014-1		0.6	0.3	0.4	0.4	0.8	0.6	0.8	0.5	0.7	0.9	1.0	0.9
SWAY 2014-1		1.3	1.2	1.1	1.2	1.0	1.0	0.9	1.0	1.3	1.4	1.8	1.6
TAH 2015-SFR1		1.2	0.9	0.6	0.6	0.5	0.5	0.5	0.4	0.5	0.5	1.0	1.1
TAH 2016-SFR1										0.6	1.9	2.0	1.7
Overall SFR		0.5	0.4	0.5	0.5	0.6	0.6	0.7	0.7	0.8	0.9	0.9	0.9































Table 7 – Monthly Retention Rate of Expiring Leases

		Year 2016										Year 2017	
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
AH4R 2014-SFR1		73.9	76.1	81.5	77.6	83.1	79.1	72.9	75.5	77.4	76.6	76.2	TBD
AH4R 2014-SFR2		77.0	73.9	77.7	78.9	72.6	75.1	76.9	77.9	80.5	74.7	74.8	TBD
AH4R 2014-SFR3		77.9	73.4	77.0	74.6	77.3	73.2	74.7	79.6	72.6	74.6	78.0	TBD
AH4R 2015-SFR1		77.9	70.0	74.1	73.6	76.1	73.7	77.8	80.4	81.9	77.1	77.4	TBD
AH4R 2015-SFR2		75.0	73.6	72.7	71.0	75.8	70.7	77.8	72.4	69.7	69.4	78.8	TBD
AMSR 2016-SFR1									72.8	81.6	81.4	79.5	TBD
CAH 2014-1		74.7	78.3	81.8	79.2	76.8	80.0	78.6	77.2	77.6	76.0	80.6	TBD
CAH 2014-2		82.8	74.7	78.6	73.3	72.2	76.7	75.2	78.0	76.9	81.5	80.7	TBD
CAH 2015-1		77.5	80.0	76.3	76.1	76.0	75.1	78.0	79.7	82.2	76.7	80.5	TBD
CSH 2016-1							76.4	79.4	76.1	73.1	78.3	85.1	TBD
CSH 2016-2											76.0	75.2	TBD
HPA 2016-1		82.5	81.6	77.6	85.9	80.5	86.3	87.0	84.4	80.6	70.8	82.8	TBD
HPA 2016-2								75.0	75.0	70.0	100.0	100.0	TBD
IH 2014-SFR1		80.8	77.0	74.0	77.4	72.7	71.8	74.8	72.5	72.8	76.6	83.0	TBD
IH 2014-SFR2		80.2	75.1	77.6	74.4	72.0	72.3	75.3	75.9	74.0	79.7	78.5	TBD
IH 2014-SFR3		80.5	78.7	77.5	72.4	75.5	75.5	78.0	78.3	78.3	76.0	80.3	TBD
IH 2015-SFR1		77.2	76.8	66.4	71.1	65.6	67.5	78.7	78.5	80.2	77.6	78.4	TBD
IH 2015-SFR2		74.5	75.6	78.7	73.4	70.3	70.8	73.4	73.3	77.4	79.9	78.3	TBD
IH 2015-SFR3		78.7	77.7	74.3	73.9	72.4	75.4	73.9	79.5	75.0	80.4	77.6	TBD
PRD 2015-SFR2		73.4	72.5	70.0	64.8	65.5	75.3	74.0	77.0	77.6	79.2	78.8	TBD
PRD 2015-SFR3		74.8	75.9	73.1	68.6	72.9	74.3	75.7	78.4	70.4	81.5	69.0	TBD
PRD 2016-SFR1							77.6	77.9	78.3	76.9	72.8	76.5	TBD
PRD 2016-SFR2											66.1	75.7	TBD
SBY 2014-1		80.2	84.3	82.9	77.6	80.5	84.0	78.3	80.8	75.0	76.9	84.2	TBD
SWAY 2014-1		76.6	74.0	69.0	70.4	66.2	71.8	66.7	59.2	60.0	82.2	81.3	TBD
TAH 2015-SFR1		83.5	85.1	85.6	79.8	83.3	82.1	82.8	83.0	77.1	85.9	80.7	TBD
TAH 2016-SFR1										86.0	80.0	86.9	TBD
Overall SFR		77.8	76.2	76.1	75.0	74.8	75.6	76.9	77.5	77.1	77.5	79.0	TBD

TBD – To Be Determined

**Table 8 – Monthly Retention Rate of MTM Leases**

		Year 2016										Year 2017	
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
AH4R 2014-SFR1		87.6	88.4	84.1	83.8	85.9	81.5	85.9	83.9	89.4	88.4	88.4	TBD
AH4R 2014-SFR2		87.8	82.9	82.3	79.8	83.0	77.9	86.6	86.4	86.0	82.6	89.9	TBD
AH4R 2014-SFR3		84.9	89.7	82.8	78.9	75.7	74.4	79.6	82.0	84.1	87.5	83.6	TBD
AH4R 2015-SFR1		87.9	83.7	80.8	81.8	85.4	76.0	81.3	80.7	80.6	80.9	89.5	TBD
AH4R 2015-SFR2		82.1	80.1	73.9	79.5	81.9	80.7	82.5	85.2	76.6	84.5	85.9	TBD
AMSR 2016-SFR1									91.7	95.3	93.1	96.0	TBD
CAH 2014-1		89.8	92.7	81.7	82.8	75.7	81.0	69.0	79.4	81.5	75.4	84.2	TBD
CAH 2014-2		72.6	75.0	74.3	72.7	71.9	54.7	63.6	77.8	79.5	65.8	88.9	TBD
CAH 2015-1		72.9	84.4	74.5	74.6	63.5	74.1	63.6	69.6	82.6	81.1	77.3	TBD
CSH 2016-1							79.5	61.7	72.2	76.7	77.4	76.7	TBD
CSH 2016-2											69.2	70.5	TBD
HPA 2016-1		NA	100.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	TBD
HPA 2016-2								NA	NA	NA	NA	NA	TBD
IH 2014-SFR1		82.1	80.5	71.2	65.7	69.1	74.6	82.1	83.2	77.3	76.3	87.5	TBD
IH 2014-SFR2		90.2	80.6	78.1	74.6	79.1	67.6	74.1	81.4	83.3	90.5	92.9	TBD
IH 2014-SFR3		83.3	69.8	84.8	81.4	75.0	76.7	76.4	76.9	82.0	80.9	88.9	TBD
IH 2015-SFR1		79.1	89.1	86.3	78.0	87.2	79.6	80.0	88.6	81.3	88.9	78.3	TBD
IH 2015-SFR2		82.2	66.7	75.7	63.8	79.1	86.7	75.5	78.7	87.8	81.1	85.4	TBD
IH 2015-SFR3		82.5	80.8	77.1	78.8	76.8	82.4	81.6	84.0	78.0	82.7	83.3	TBD
PRD 2015-SFR2		80.0	67.7	59.4	78.0	78.9	80.6	75.0	79.5	76.3	74.6	80.7	TBD
PRD 2015-SFR3		85.7	71.4	71.4	64.2	67.6	70.0	70.6	73.0	76.3	84.1	92.7	TBD
PRD 2016-SFR1							79.0	83.1	80.8	76.4	84.0	80.2	TBD
PRD 2016-SFR2											78.8	91.1	TBD
SBY 2014-1		86.4	91.6	89.5	87.5	90.9	84.2	94.0	90.9	90.6	91.8	93.4	TBD
SWAY 2014-1		85.4	85.8	77.7	82.7	83.8	81.1	77.1	87.7	87.3	88.9	88.2	TBD
TAH 2015-SFR1		94.9	95.0	92.5	93.7	96.7	92.9	93.8	92.4	93.0	96.8	95.5	TBD
TAH 2016-SFR1										92.6	96.9	90.6	TBD
Overall SFR		86.7	85.5	81.4	81.4	82.9	80.1	82.2	85.1	86.2	87.2	89.2	TBD

TBD – To Be Determined

Table 9a – MTM Tenants (by Count)



		Year 2016												Year 2017		Total Count
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb			
AH4R 2014-SFR1		258	248	239	268	254	249	208	186	179	178	173	160	3,803		
AH4R 2014-SFR2		176	223	257	257	261	249	209	187	178	170	140	159	4,484		
AH4R 2014-SFR3		177	186	225	250	284	284	246	209	185	164	159	174	4,503		
AH4R 2015-SFR1		208	203	200	207	242	272	210	215	202	199	181	206	4,660		
AH4R 2015-SFR2		204	262	323	320	282	217	173	142	132	114	111	133	4,124		
AMSR 2016-SFR1									368	383	402	393	421	4,262		
CAH 2014-1		50	55	60	64	74	63	71	68	65	65	57	56	3,337		
CAH 2014-2		73	76	70	66	64	53	44	36	39	38	36	48	3,676		
CAH 2015-1		48	45	47	63	74	58	66	56	46	53	44	45	3,868		
CSH 2016-1							44	47	36	30	31	30	28	3,564		
CSH 2016-2											39	44	45	3,993		
HPA 2016-1		0	1	1	0	0	0	0	0	0	0	0	0	2,087		
HPA 2016-2								0	0	0	0	0	0	1,390		
IH 2014-SFR1		94	134	165	168	178	169	139	143	121	95	84	106	6,272		
IH 2014-SFR2		69	80	80	88	97	109	71	56	58	58	57	64	3,638		
IH 2014-SFR3		56	67	75	86	92	87	73	70	64	67	69	64	3,962		
IH 2015-SFR1		63	64	74	61	63	70	59	67	74	61	76	66	3,021		
IH 2015-SFR2		53	59	58	62	73	63	68	76	69	72	61	64	3,520		
IH 2015-SFR3		139	133	135	131	141	131	140	156	175	159	164	173	7,177		
PRD 2015-SFR2		75	94	75	46	54	47	60	65	79	75	85	94	3,298		
PRD 2015-SFR3		26	51	106	121	133	127	107	80	61	50	51	55	3,160		
PRD 2016-SFR1							76	98	113	109	111	142	163	5,571		
PRD 2016-SFR2											65	58	61	3,744		
SBY 2014-1		218	217	223	236	220	227	234	236	237	222	236	233	2,985		
SWAY 2014-1		178	169	166	156	154	127	105	81	71	63	68	60	4,054		
TAH 2015-SFR1		480	450	445	444	474	439	389	363	329	294	302	299	3,331		
TAH 2016-SFR1										237	231	249	258	3,439		
Overall SFR		2,645	2,817	3,024	3,094	3,214	3,161	2,817	3,009	3,123	3,076	3,070	3,235	104,923		

Table 9b – MTM Tenants (by Percentage)



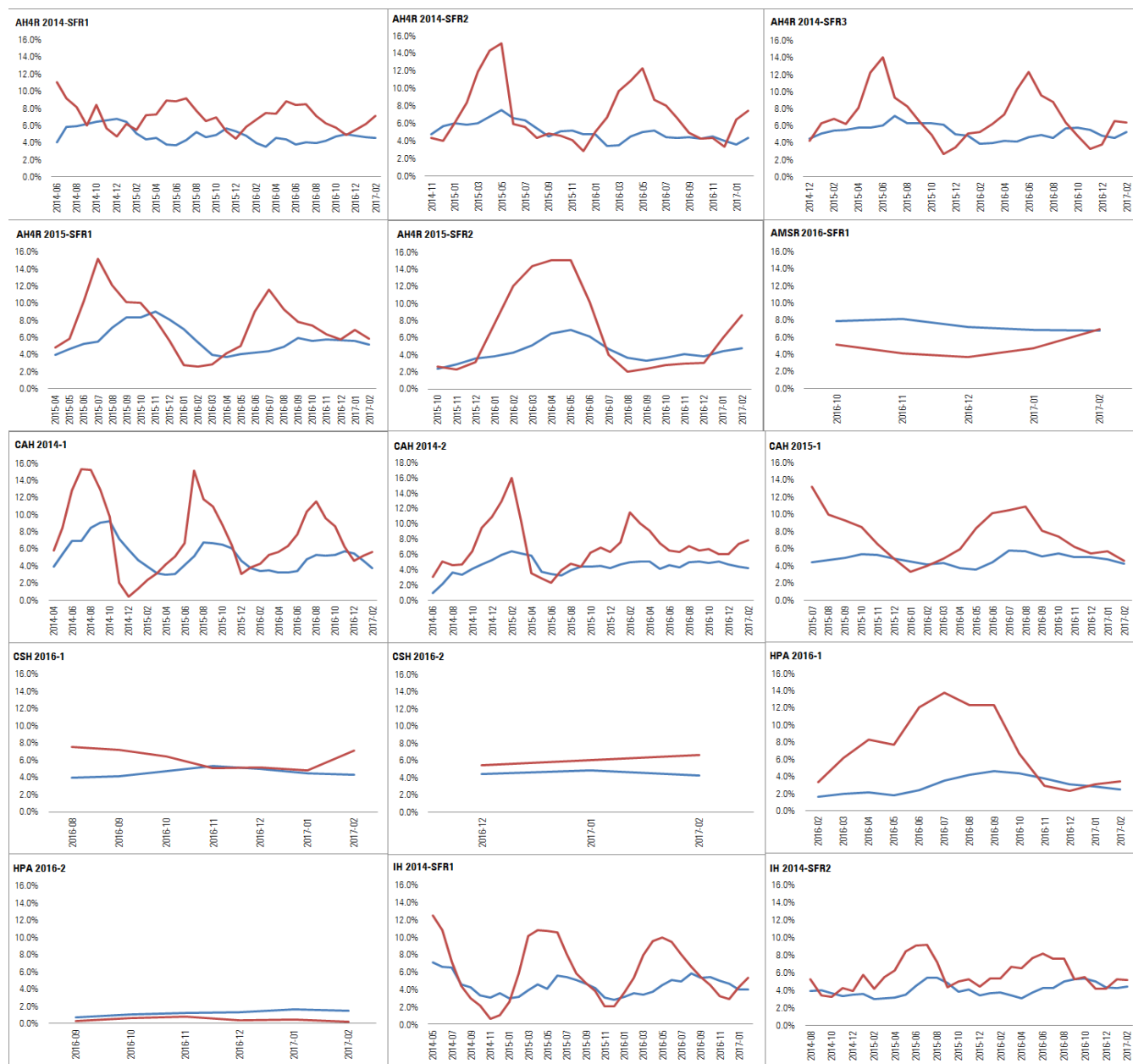
		Year 2016										Year 2017	
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
AH4R 2014-SFR1		6.7	6.4	6.2	7.0	6.6	6.5	5.5	4.9	4.7	4.7	4.5	4.2
AH4R 2014-SFR2		3.9	5.0	5.7	5.7	5.8	5.6	4.7	4.2	4.0	3.8	3.1	3.5
AH4R 2014-SFR3		3.9	4.1	5.0	5.6	6.3	6.3	5.5	4.6	4.1	3.6	3.5	3.9
AH4R 2015-SFR1		4.5	4.4	4.3	4.4	5.2	5.8	4.5	4.6	4.3	4.3	3.9	4.4
AH4R 2015-SFR2		4.9	6.4	7.8	7.8	6.8	5.3	4.2	3.4	3.2	2.8	2.7	3.2
AMSR 2016-SFR1									8.6	9.0	9.4	9.2	9.9
CAH 2014-1		1.5	1.6	1.8	1.9	2.2	1.9	2.1	2.0	1.9	1.9	1.7	1.7
CAH 2014-2		2.0	2.1	1.9	1.8	1.7	1.4	1.2	1.0	1.1	1.0	1.0	1.3
CAH 2015-1		1.2	1.2	1.2	1.6	1.9	1.5	1.7	1.4	1.2	1.4	1.1	1.2
CSH 2016-1							1.2	1.3	1.0	0.8	0.9	0.8	0.8
CSH 2016-2											1.0	1.1	1.1
HPA 2016-1		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
HPA 2016-2								0.0	0.0	0.0	0.0	0.0	0.0
IH 2014-SFR1		1.5	2.1	2.6	2.6	2.8	2.7	2.2	2.3	1.9	1.5	1.3	1.7
IH 2014-SFR2		1.9	2.2	2.2	2.4	2.6	3.0	1.9	1.5	1.6	1.6	1.6	1.8
IH 2014-SFR3		1.4	1.7	1.9	2.1	2.3	2.2	1.8	1.7	1.6	1.7	1.7	1.6
IH 2015-SFR1		2.1	2.1	2.4	2.0	2.1	2.3	1.9	2.2	2.4	2.0	2.5	2.2
IH 2015-SFR2		1.5	1.7	1.6	1.8	2.1	1.8	1.9	2.2	2.0	2.0	1.7	1.8
IH 2015-SFR3		1.9	1.8	1.9	1.8	2.0	1.8	1.9	2.2	2.4	2.2	2.3	2.4
PRD 2015-SFR2		2.3	2.8	2.3	1.4	1.6	1.4	1.8	2.0	2.4	2.3	2.6	2.9
PRD 2015-SFR3		0.8	1.6	3.4	3.8	4.2	4.0	3.4	2.5	1.9	1.6	1.6	1.7
PRD 2016-SFR1							1.4	1.8	2.0	2.0	2.0	2.5	2.9
PRD 2016-SFR2											1.7	1.5	1.6
SBY 2014-1		7.2	7.2	7.4	7.8	7.3	7.6	7.8	7.9	7.9	7.4	7.9	7.8
SWAY 2014-1		4.4	4.1	4.1	3.8	3.8	3.1	2.6	2.0	1.7	1.5	1.7	1.5
TAH 2015-SFR1		13.7	12.8	12.7	12.7	13.5	12.5	11.1	10.7	9.7	8.8	9.0	9.0
TAH 2016-SFR1										6.9	6.7	7.2	7.5
Overall SFR		3.3	3.5	3.8	3.9	4.0	3.6	3.1	3.2	3.2	2.9	2.9	3.1

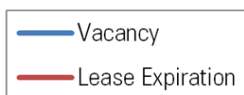
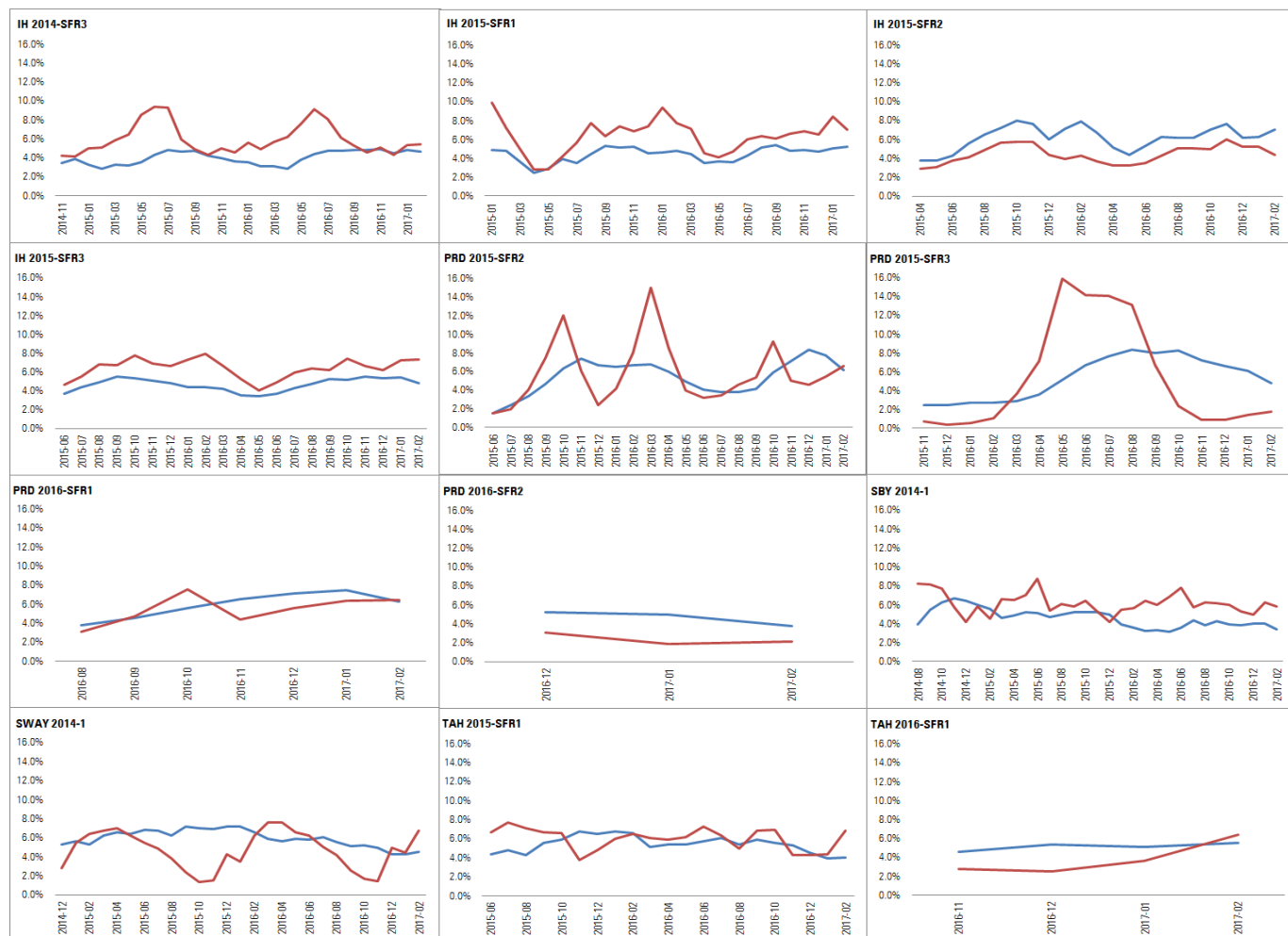
Table 10 – Monthly Turnover Rate

		Year 2016											Year 2017	
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
AH4R 2014-SFR1		3.2	3.2	3.5	4.0	3.8	4.3	3.3	3.4	2.8	2.3	2.9	TBD	
AH4R 2014-SFR2		3.1	4.8	4.6	3.6	4.1	4.3	2.8	2.9	2.5	2.3	2.5	TBD	
AH4R 2014-SFR3		3.0	3.4	3.7	5.5	5.3	4.8	3.6	2.6	2.6	2.2	2.9	TBD	
AH4R 2015-SFR1		2.0	2.8	3.5	4.5	5.1	5.0	3.6	3.4	2.9	3.0	3.1	TBD	
AH4R 2015-SFR2		4.9	5.6	6.2	5.6	4.0	3.2	2.1	2.4	2.4	3.0	2.5	TBD	
AMSR 2016-SFR1											2.4	1.7	2.6	TBD
CAH 2014-1		1.8	2.3	2.2	3.2	3.6	4.3	3.7	3.3	3.3	2.3	2.5	TBD	
CAH 2014-2		3.2	3.7	3.4	3.3	2.9	3.5	3.5	2.9	2.4	2.1	2.4	TBD	
CAH 2015-1		2.3	2.5	3.5	4.0	4.7	4.6	3.6	3.1	2.6	2.3	2.3	TBD	
CSH 2016-1							3.6	3.2	3.2	2.6	2.2	2.0	TBD	
CSH 2016-2											3.5	3.1	TBD	
HPA 2016-1		2.3	1.9	2.6	2.0	4.7	3.2	2.5	2.5	1.6	1.8	1.7	TBD	
HPA 2016-2									1.0	0.7	0.9	0.8	TBD	
IH 2014-SFR1		2.8	3.4	4.2	4.4	3.8	4.2	2.9	2.8	2.1	2.0	2.1	TBD	
IH 2014-SFR2		2.6	2.8	3.3	4.0	3.4	3.7	3.1	2.8	2.6	1.8	2.2	TBD	
IH 2014-SFR3		2.8	2.6	3.2	3.9	4.0	3.4	2.7	2.5	2.4	2.0	2.5	TBD	
IH 2015-SFR1		2.9	2.3	2.5	3.0	3.8	3.8	2.7	2.2	2.6	2.7	2.9	TBD	
IH 2015-SFR2		2.9	2.5	2.7	3.0	3.3	3.7	2.8	3.4	3.5	2.4	2.7	TBD	
IH 2015-SFR3		2.9	2.4	2.7	2.8	3.2	3.6	3.0	2.9	3.0	2.6	2.7	TBD	
PRD 2015-SFR2		4.7	3.9	2.8	2.6	2.3	2.6	2.7	3.8	2.8	2.9	2.6	TBD	
PRD 2015-SFR3		1.7	2.6	5.4	6.2	5.7	5.6	3.7	2.4	1.6	1.5	1.6	TBD	
PRD 2016-SFR1							2.5	2.7	2.8	2.8	2.7	3.0	TBD	
PRD 2016-SFR2											5.5	1.8	TBD	
SBY 2014-1		2.2	2.5	2.5	3.4	3.2	2.4	3.2	2.3	2.4	2.6	2.1	TBD	
SWAY 2014-1		3.2	3.2	3.7	3.7	3.7	2.9	3.0	2.8	1.7	2.0	2.1	TBD	
TAH 2015-SFR1		2.2	2.3	2.6	2.7	4.0	1.8	2.8	3.6	3.1	1.6	1.4	TBD	
TAH 2016-SFR1											1.9	1.5	TBD	
Overall SFR		2.8	3.1	3.5	3.8	3.9	3.7	3.0	2.7	2.4	2.4	2.4	TBD	

TBD – To Be Determined

Appendix I – Vacancy Versus Lease Expiration





Appendix II – Description of Analysis

Morningstar tracks key metrics to gauge the performance of single-borrower, single-family rental transactions. There are several ways to view these metrics. For example, the vacancy rate might be calculated based on property count, by cash flow, or by days of occupancy. To account for different reporting across issuers, Morningstar seeks commonality across the single-borrower issuers' monthly reporting to derive its calculations.

Multiborrower deals are similar to single-borrower transactions in that the underlying collateral is generally single-family rental properties. They differ, though, in that single-borrower deals are backed by one loan, while multiborrower deals have many loans. B2R 2015-1 is secured by 138 loans; B2R 2015-2, 208 loans; B2R 2016-1, 162 loans; FKL 2015-SFR1, 16 loans; CAF 2015-1, 69 loans; CAF 2016-1, 85 loans; and CAF 2016-2, 71 loans. As such, the monthly reporting for multiborrower deals is different from the data reported in the single-borrower sector. For example, delinquency reported in Tables 6a and 6b are tenants that are past due on rental payments at a property level. For multiborrower transactions, delinquency is measured by borrowers that are past due on payments at the loan level.

Chart 1 – Single-Family Rental Rent Change Versus RentRange Year-Over-Year Rent Change

To calculate the rent change across single-borrower, single-family rental transactions, Morningstar isolated the leases starting in a given period and compared the contractual rent in that period with the prior occupied contractual rent. Morningstar then compared this rent change with the year-over-year change in three- and four-bedroom median rents from RentRange. Morningstar weighted the RentRange median rents by geography to match the MSA concentration of the Morningstar single-family rental database.

Chart 2 – Rental Changes for Renewals Versus Vacant-to-Occupied Properties

Morningstar calculated the rent change using the contractual rent for the corresponding period versus the prior occupied contractual rent. To determine the lease expiration sample, Morningstar used the logic outlined below in the section, Tables 3a, 3b, and 3c – Lease Expiration. Morningstar then looked at the property tape to determine the renewed properties and compared that contractual rent with the prior contractual rent. For vacant properties subsequently occupied by new tenants, Morningstar isolated those properties that were vacant in a given month and occupied in the next month and again compared the current contractual rent with the prior contractual rent.

Chart 3 – February Average Contractual Rent Versus Property-Level RentRange Estimate by MSA

Chart 3, which shows some of the MSAs most frequently found in single-family rental securitizations, takes a snapshot of the February contractual rents in the Morningstar single-family rental database and compares these rents with their property-specific rent estimates from RentRange.

Chart 4 – MSA-Level Blended Rent Change

Chart 4 shows the blended rent change of some of the MSAs most frequently found in single-family rental securitizations. The size of each circle represents the percentage of properties in each MSA from Morningstar’s database. MSAs in red are below the overall average rent change for the month, while those in blue are above.

Table 1 – Blended Rent Change (by Percentage) – Top MSAs

Table 1 shows the MSA-level blended rent change for the past 12 months using the same rent change calculation used in Chart 1 and Chart 4.

Tables 2a, 2b, and 2c – Month-End Vacancy

Table 2a displays deal-level vacancy by the month-end count of empty properties. Table 2b shows the deal-level vacancy as a percentage of the total properties in each pool. Table 2c shows the MSA-level vacancy percentage for some of the MSAs most frequently found in single-family rental securitizations. The vacancy rate is heavily influenced by the number of lease expirations in each month. Generally, the more leases expiring in a given month, the higher the vacancy rate will be. Because each transaction or MSA has a distinct lease expiration schedule, the vacancy rate should not be viewed at one point in time, but rather in the context of its lease expiration cycle, as reported in Tables 3a, 3b, and 3c and as seen in the charts in Appendix I.

Chart 5 – MSA-Level Vacancy and Lease Expiration Percentage (by Count)

Chart 5 shows the vacancy rate of some of the MSAs most frequently found in single-family rental securitizations. The size of each circle represents the percentage of leases expiring in the past three months. MSAs in red are above the overall average vacancy percentage for the month, while those in blue are below. Typically, the more leases expiring, the higher the vacancy rate.

Tables 3a, 3b, and 3c – Lease Expiration

Because lease expiration profiles change over time as tenants renew or new tenants occupy vacant properties, Morningstar seeks to rely on more recently published reporting of lease expirations, rather than solely using the lease expiration schedule from the cutoff

date. To determine February lease expirations, Morningstar looks for all February lease expirations in the November property tape. Morningstar looks three months back to set a lease expiration sample that more accurately captures tenants who renew their leases in months before their scheduled lease expiration. Certain issuers have indicated that they proactively work to renew tenants a few months before the lease expiration date. Because Morningstar is looking three months back to determine its sample, there are instances when tenants vacate properties between the time Morningstar determines its sample and the month in which the tenant must make a decision to stay in the property. Morningstar excludes those vacated properties from its lease expiration sample and its retention rate calculation in Table 7. In the current example, properties that become vacant or that have move out dates in either December or January are removed from the February lease expiration count.

Tables 4a and 4b – Historical Months of Vacancy

Tables 4a and 4b show the number of months of vacancy the February unoccupied properties have experienced. In other words, if a property is unoccupied as of the February property tape, these tables summarize the number of total months the property has been vacant since the transaction cutoff date. Depending on the length of performance history, the overall vacancy may be in line with the number of consecutive vacant months, but this might not always be the case for those properties that have gone through multiple leasing cycles. Table 4a shows historical months of vacancy by count, and Table 4b is as a percentage of the February vacancies.

Table 5 – Delinquency Definition

Morningstar's calculation of delinquency is based on the number of properties flagged as delinquent in the monthly property-level data. Each issuer uses its own criteria for classifying a tenant as delinquent. Table 5 summarizes the delinquency definition for each issuer and contains details on the length of time that must pass from a tenant's due date to be considered delinquent. The length of time is either based on a count of 30 days or is based on the calendar month. The slight distinction, for example, either results in a property with payment due on March 1 considered as delinquent after 30 days or as delinquent on April 1. None of the issuers factor a grace period into their delinquency definition, meaning their respective measures of past due begin if payment has not been received by the stated due date. In addition to timing, these conditions can also differ by the total dollar threshold an issuer uses to classify a tenant as delinquent and by the types of overdue payments that the issuer uses to count toward that threshold. For example, most issuers use only base rent to determine the dollar amount of delinquency. However, Silver Bay Realty and Tricon American Homes each count total receivables to determine the past due amount. Progress Residential includes certain fees above base rent but not total receivables.

Tables 6a and 6b – Month-End Delinquency

Table 6a shows the month-end count of delinquencies based on the definition in Table 5, and Table 6b shows delinquency as a percentage of the total number of properties in each pool. Any review of delinquency should be viewed within the context of the delinquency definitions in Table 5.

Table 7 – Monthly Retention Rate of Expiring Leases

When evaluating an issuer's ability to keep tenants in a property, Morningstar considers a retention rate. Once again, differences in monthly reporting affect the calculation that Morningstar uses. Typically, a renewal rate would review those tenants who signed a full-term lease. Considering the different methods issuers use to designate tenants with either a renewal or an MTM status, Morningstar opted to report the retention rate instead of the renewal rate. The retention rate is defined as those properties that retained previous tenants, whether on full-term or MTM leases, divided by the total number of leases due to expire in that period, as reported in Table 3a and explained in Appendix II. If there is not enough seasoning in the deal to look three months back to determine the lease expiration sample, Morningstar relies on the cutoff tape lease expiration profile. As a result, the first three months of retention rate reported in Table 7 will use the cutoff tape to find the sample of lease expirations. After isolating the applicable lease expiration sample, Morningstar looks at the most recent property tape to determine the lease status of the properties. In this report, Morningstar uses the February property tape to determine the lease status for January expirations. Morningstar relies on the issuer's labeling of vacant, renewal, new lease, or MTM, to the extent that these notations are available in each tape.

Table 8 – Monthly Retention Rate of MTM Leases

In Table 8, Morningstar reviews the retention rate of those properties in an MTM status. This table looks at previous tenants who went to an MTM status and either renewed or remained in the property on an MTM basis. For the MTM retention rate, Morningstar looks for MTM tenants in the previous month's property tape, and then looks to the current month for their occupancy status. For example, the January 2017 retention rates are the February statuses of January MTM tenants.

Tables 9a and 9b – MTM Tenants

In Tables 9a and 9b, Morningstar shows the count and percentage of properties with MTM tenants. Securitizations with higher concentrations of MTM tenants typically report higher retention rates of their MTM leases. MTM tenants are usually subject to a monthly fee, which may encourage them to eventually sign full-term leases.

Table 10 – Monthly Turnover Rate

In evaluating how effective an issuer is at retaining tenants, Morningstar also considers the monthly turnover rate. For this metric, Morningstar strives to apply a consistent calculation given the differences in issuers' monthly reporting. Morningstar considers a property turned over if it meets one of three criteria:

- The property is vacant but was occupied in the previous month and the move-out date, if available, is on or after the first day of the current month;
- The move-out date is on or after the first day of the current month, including the last day of the current month; or
- The property was occupied in the prior month and a tenant has signed a new lease that starts on or after the second day of the current month.

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