



Single-Family Rental Research

Performance Summary Covering All Morningstar-Rated Securitzations

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Introduction

Rents for properties backing single-family rental securitzations rose by 4.6% from their prior contractual rents and are now in line with the year-over-year increases of three- and four-bedroom RentRange, LLC median rents. This matches the trend from one year prior, where rental gains of securitized properties converged with the rental increases from RentRange data. The vacancy rate across single-borrower, single-family rental transactions edged up 5.0% in September versus a revised 4.9% in August. Based on updated property-level data, August's vacancy was reduced from the originally reported 5.0%. While the vacancy has been increasing since April 2016, the rate of increase has steadied over the past two months, and fewer leases are set to expire in the coming months. Houston had the highest vacancy rate among the metropolitan statistical areas most typically seen in single-borrower, single-family rental deals at 7.4%, and has historically had higher vacancy relative to other MSAs tracked in this report. Some Florida MSAs have shown recent upticks in vacancy, including Fort Lauderdale, Jacksonville, Lakeland, and Sarasota-Bradenton-Venice. Delinquency rates in single-family rental securitzations averaged 0.6% for the third consecutive month. As of August, the most recent data available, the average retention rate for full-term leases stayed in the mid-70s. Morningstar added data for HPA 2016-2 and PRD 2016-SFR1 to the report this month, bringing the total number of single-borrower deals to 25 and the number of properties to over 97,000.

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

Table of Contents

Introduction	1
Single-Borrower Performance	3
Multiborrower Performance	4
Single-Borrower Charts and Tables.....	4
Chart 1 – Single-Family Rental Rent Change Versus RentRange Year-Over-Year Rent Change	4
Chart 2 – Rental Changes for Renewals Versus Vacant-to-Occupied Properties	5
Chart 3 – August 2016 Average Contractual Rent Versus Property-Level RentRange Estimate by MSA.....	5
Chart 4 – MSA-Level Vacancy and Lease Expiration Percentage (by Count)*	6
Table 1a – Month-End Vacancy (by Count)	7
Table 1b – Month-End Vacancy (by Percentage)	8
Table 1c – Month-End Vacancy (by Percentage) – Top MSAs	9
Table 2a – Lease Expiration (by Count)	10
Table 2b – Lease Expiration (by Percentage)	11
Table 2c – Lease Expiration (by Percentage) – Top MSAs	12
Table 3a – Historical Months of Vacancy for August Vacancies (by Count)	13
Table 3b – Historical Months of Vacancy for August Vacancies (by Percentage)	14
Table 4 – Delinquency Definition	15
Table 5a – Month-End Delinquency (by Count)	16
Table 5b – Month-End Delinquency (by Percentage)	17
Table 6 – Monthly Retention Rate of Expiring Leases	18
Table 7 – Monthly Retention Rate of MTM Leases	19
Table 8a – MTM Tenants (by Count)	20
Table 8b – MTM Tenants (by Percentage)	21
Table 9 – Monthly Turnover Rate	22
Appendix I – Vacancy Versus Lease Expiration	23
Appendix II – Description of Analysis.....	25
Chart 1 – Single-Family Rental Rent Change Versus RentRange Year-Over-Year Rent Change	25
Chart 2 – Rental Changes for Renewals Versus Vacant-to-Occupied Properties	25
Chart 3 – September Average Contractual Rent Versus Property-Level RentRange Estimate by MSA	26
Chart 4 – MSA-Level Vacancy and Lease Expiration Percentage (by Count).....	26
Tables 1a, 1b, and 1c – Month-End Vacancy	26
Tables 2a, 2b, and 2c – Lease Expiration	26
Tables 3a and 3b – Historical Months of Vacancy	27
Table 4 – Delinquency Definition	27
Tables 5a and 5b – Month-End Delinquency	27
Table 6 – Monthly Retention Rate of Expiring Leases	27
Table 7 – Monthly Retention Rate of MTM Leases	28
Tables 8a and 8b – MTM Tenants.....	28
Table 9 – Monthly Turnover Rate	28

Single-Borrower Performance

Different measures of rental change displayed similar seasonality this month as rental increases continued. Chart 1 shows the rental change of securitized properties against the year-over-year change on three- and four-bedroom median rents from RentRange, weighted by MSA to match the geographic concentration of the Morningstar database. In September, the securitized rental change was 4.6%, down from a revised 5.0% the prior month, and close to the RentRange benchmarks. This metric performed similarly one year prior, and based on last year's performance, may track the RentRange change over the next few months. Chart 2 shows the rental change of renewals versus vacant-to-occupied properties. For the latest month available, the rent change for vacant-to-occupied properties matched that for renewal properties at 4.4%. The convergence of these measures was seen one year ago, and renewal rent changes may outpace vacant-to-occupied rent changes in the coming months. 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 Miami, Sarasota-Bradenton-Venice, and Fort Lauderdale.

With the overall turnover rate declining and vacancy showing only modest increases, these measures may improve in the coming months as the transactions are exposed to fewer lease expirations. Lease expirations across all single-family rental transactions were down to 6.0% in September, their lowest level since February. Further, 19 transactions had lease expirations equal to or lower than the previous month. For example, PRD 2015-SFR3 had 6.6% lease expirations in September compared with 13.0% in August and 57.0% in the prior four months combined. While its vacancy is higher than other deals at 7.9%, Morningstar expects that the deal's vacancy rate will continue to improve in the coming months. Chart 4 shows the MSA-level vacancy rate in single-borrower transactions. MSAs with vacancy above the 5.0% average are red, while those below are blue. The size of the circle indicates the percentage of lease expirations in the given MSA over the past three months. MSAs in Florida are showing higher levels of vacancy, some of which can be explained by lease expirations.

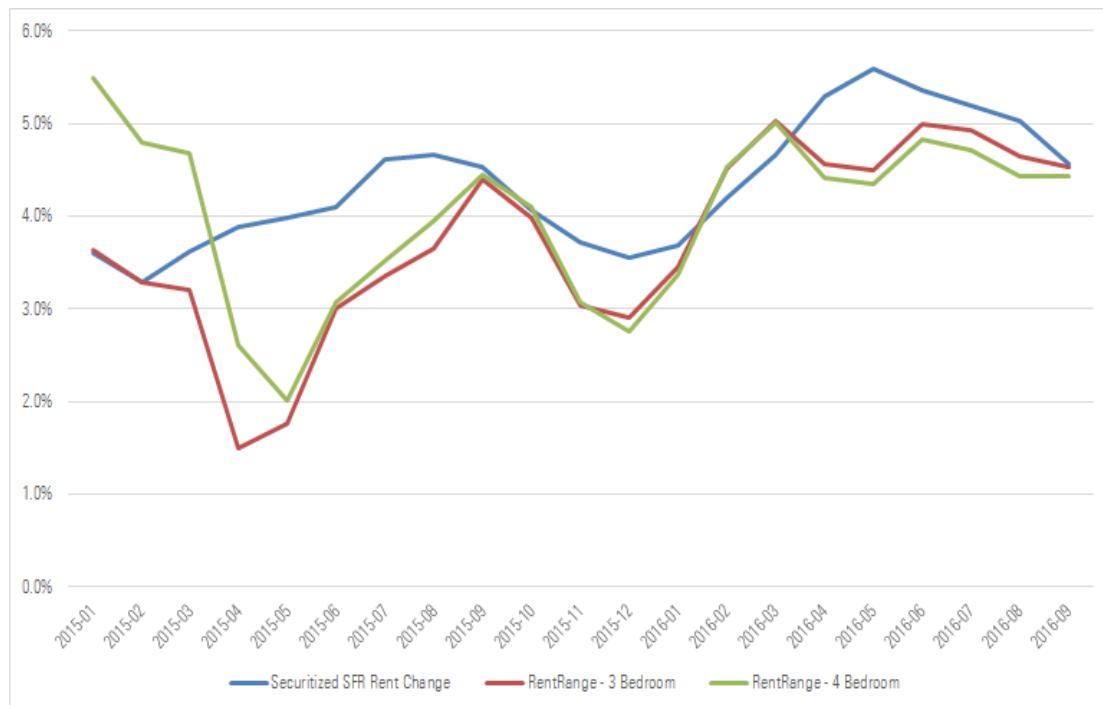
Other performance measures were largely unchanged. Looking at delinquency data, only HPA 2016-1, at 1.7%, HPA 2016-2, at 1.0%, and CAH 2014-2, at 1.1%, had a delinquency rate of at least 1.0%. Retention rates of expiring leases in August were mostly at 70.0% or above, with only IH 2015-SFR1, at 68.1%, posting a retention rate below 70.0%. We will add the retention rate for HPA 2016-2 next month when enough data is available to compute the metric.

Multiborrower Performance

There have been six multiborrower transactions: B2R 2015-1, B2R 2015-2, B2R 2016-1, FKL 2015-SFR1, CAF 2015-1, and CAF 2016-1. As of the most recent remittance report, B2R 2015-1 had one loan that is 30 days delinquent and two loans that are at least 90 days delinquent. One of the 90 or more days delinquent loans, which is 0.4% of the transaction balance, is also in foreclosure and was transferred to special servicing in January. In June, the borrower of this loan filed for bankruptcy. The other loan that is at least 90 days delinquent in B2R 2015-1, which is 0.2% of the total transaction balance, was transferred to special servicing in June because of payment default. Separately, B2R 2015-2 has one loan that is 30 days delinquent, another that is 60 days delinquent, and two loans that are 90 or more days delinquent. The two loans that are at least 90 days behind on payments combine for 0.4% of the transaction balance. One of these loans was transferred to special servicing in August, and the other was transferred in September. B2R 2016-1 has two loans that are newly 30 days delinquent and one loan that has migrated to 60 days delinquent. CAF 2015-1 has one loan, which is 1.0% of the total transaction balance, that is newly delinquent, while all of the loans in CAF 2016-1 are current. Finally, all borrowers in FKL 2015-SFR1 are current. However, one loan that is approximately 1.7% of the transaction balance has been listed on the servicer's watchlist report since November.

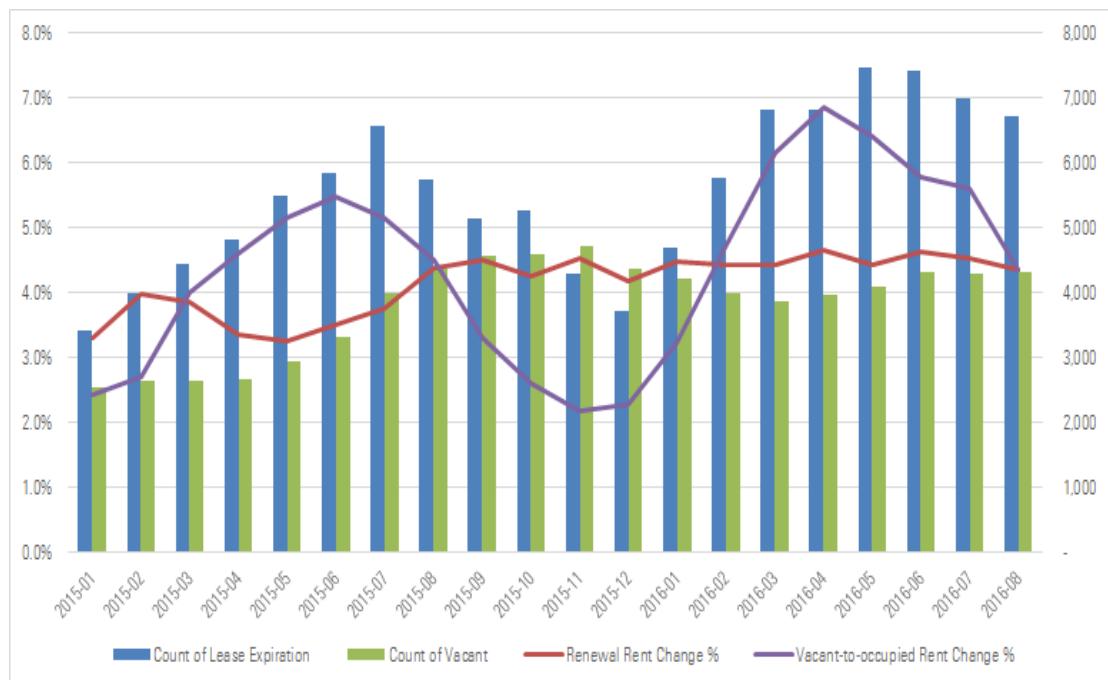
Single-Borrower Charts and Tables

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



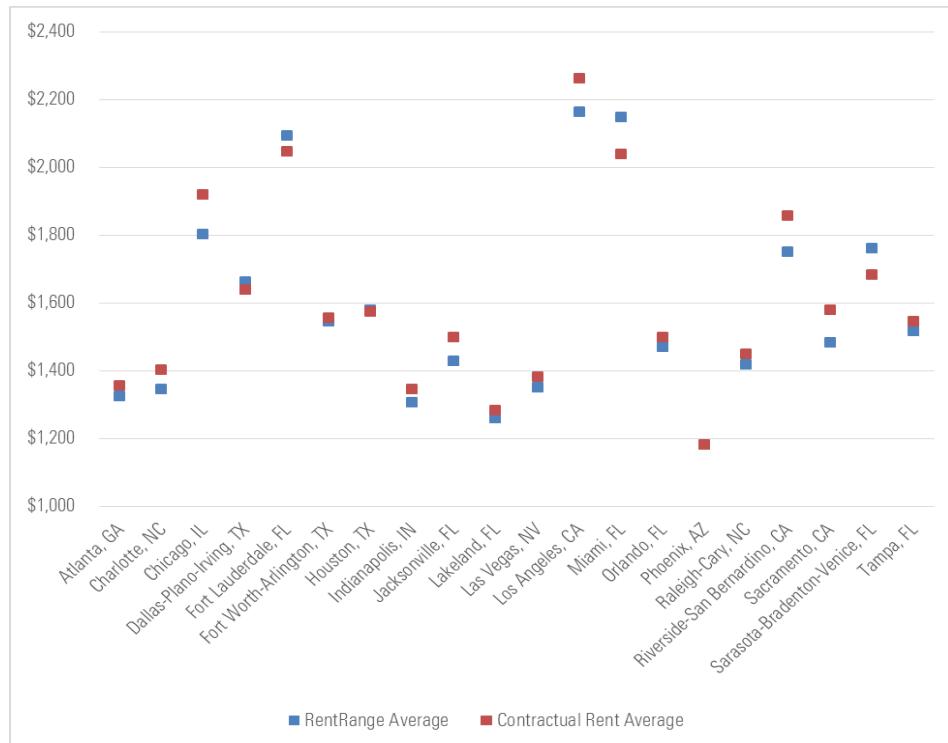
Sources: Morningstar Credit Ratings, LLC; RentRange

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



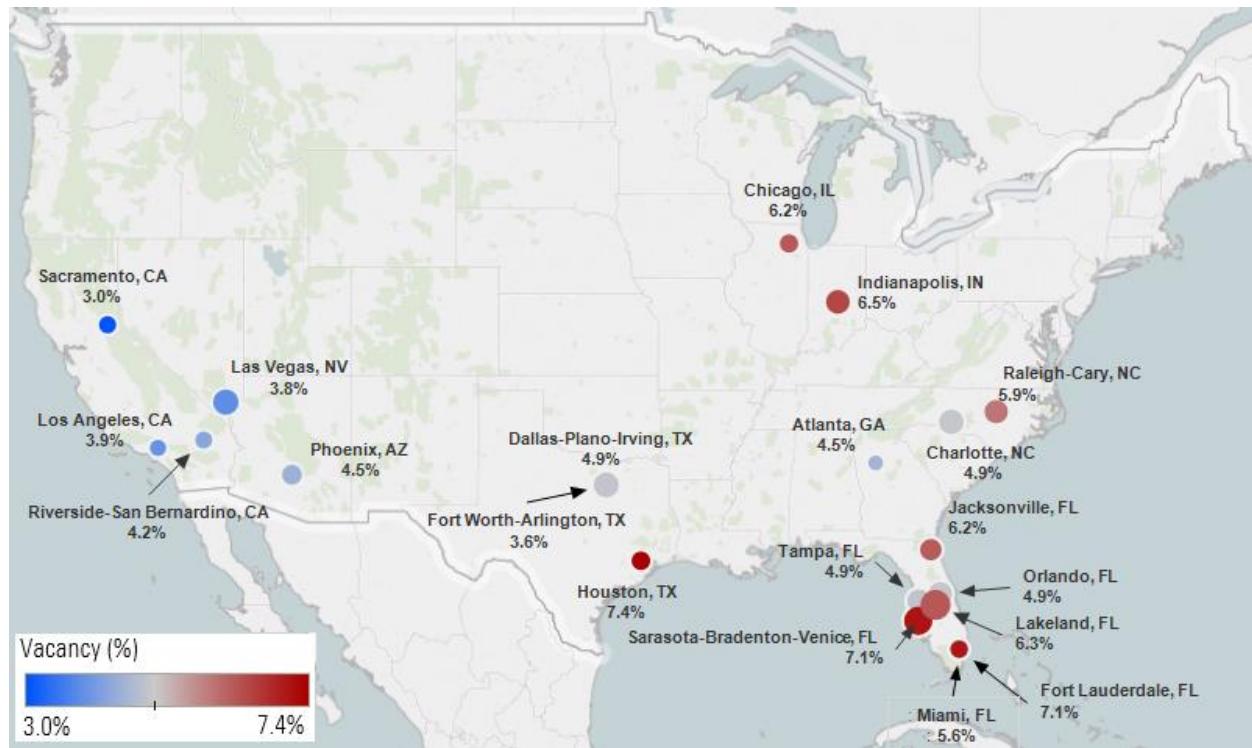
Source: Morningstar Credit Ratings, LLC

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



Sources: Morningstar Credit Ratings, LLC; RentRange

Chart 4 – MSA-Level Vacancy and Lease Expiration Percentage (by Count)*



Sources: Morningstar Credit Ratings, LLC; Tableau Software

*The size of the circles represents the last three months of lease expirations by count as a percentage of each MSA, ranging from 16% to 34%. Because of their proximity, the Fort Worth-Arlington, Texas MSA is hidden behind Dallas-Plano-Irving, and the Miami MSA is behind Fort Lauderdale, Florida.

Table 1a – Month-End Vacancy (by Count)

	Year 2016												Total Count	
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep		
AH4R 2014-SFR1		187	219	206	184	151	135	174	170	145	155	150	161	3,810
AH4R 2014-SFR2		227	232	212	212	153	159	202	225	233	200	193	197	4,484
AH4R 2014-SFR3		287	273	226	215	173	179	191	185	208	221	204	256	4,503
AH4R 2015-SFR1		388	418	374	323	249	184	171	187	197	205	225	274	4,660
AH4R 2015-SFR2		98	120	146	157	176	212	269	286	254	194	150	136	4,124
CAH 2014-1		219	205	157	127	114	117	110	109	116	160	178	175	3,365
CAH 2014-2		163	165	154	173	184	187	188	150	168	159	182	187	3,698
CAH 2015-1		206	203	187	175	161	167	145	139	170	224	220	198	3,872
CSH 2016-1												143	148	3,564
HPA 2016-1								37	44	47	40	52	76	2,126
HPA 2016-2													9	1,407
IH 2013-SFR1		95	95	97	136	129	124	117	101	108	113	105	103	3,189
IH 2014-SFR1		267	199	183	203	228	213	238	282	321	311	368	344	6,359
IH 2014-SFR2		145	154	127	138	140	127	113	137	156	155	182	196	3,688
IH 2014-SFR3		169	157	145	141	125	125	113	151	176	188	187	197	4,009
IH 2015-SFR1		157	160	138	141	146	134	105	112	108	130	155	153	3,026
IH 2015-SFR2		203	204	153	138	151	129	115	116	123	152	179	179	3,521
IH 2015-SFR3		385	365	348	317	314	304	254	246	266	308	344	385	7,192
PRD 2015-SFR1		273	258	233	203	163	155	155	153	205	275	300	293	3,927
PRD 2015-SFR2		209	242	219	213	220	224	198	162	134	123	125	137	3,303
PRD 2015-SFR3			75	77	83	83	88	112	160	211	239	263	251	3,162
PRD 2016-SFR1												210	254	5,577
SBY 2014-1		154	154	146	116	107	95	99	92	107	130	113	127	3,004
SWAY 2014-1		286	284	294	293	268	239	229	242	238	246	226	208	4,080
TAH 2015-SFR1		207	238	229	236	231	179	190	189	200	212	189	206	3,500
Overall SFR		4,325	4,420	4,051	3,924	3,703	3,520	3,535	3,634	3,896	4,176	4,680	4,873	97,150

Table 1b – Month-End Vacancy (by Percentage)

	Year 2015			Year 2016										
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep		
AH4R 2014-SFR1		4.9	5.7	5.3	4.8	3.9	3.5	4.5	4.4	3.8	4.0	3.9	4.2	
AH4R 2014-SFR2		5.1	5.2	4.7	4.7	3.4	3.5	4.5	5.0	5.2	4.5	4.3	4.4	
AH4R 2014-SFR3		6.4	6.1	5.0	4.8	3.8	4.0	4.2	4.1	4.6	4.9	4.5	5.7	
AH4R 2015-SFR1		8.3	9.0	8.0	6.9	5.3	3.9	3.7	4.0	4.2	4.4	4.8	5.9	
AH4R 2015-SFR2		2.4	2.9	3.5	3.8	4.3	5.1	6.5	6.9	6.2	4.7	3.6	3.3	
CAH 2014-1		6.5	6.1	4.7	3.8	3.4	3.5	3.3	3.2	3.4	4.8	5.3	5.2	
CAH 2014-2		4.4	4.5	4.2	4.7	5.0	5.0	5.1	4.0	4.5	4.3	4.9	5.1	
CAH 2015-1		5.3	5.2	4.8	4.5	4.2	4.3	3.7	3.6	4.4	5.8	5.7	5.1	
CSH 2016-1												4.0	4.2	
HPA 2016-1							1.7	2.0	2.1	1.8	2.4	3.5	4.2	4.7
HPA 2016-2													0.6	
IH 2013-SFR1		3.0	3.0	3.0	4.2	4.0	3.9	3.7	3.2	3.4	3.5	3.3	3.2	
IH 2014-SFR1		4.1	3.1	2.8	3.1	3.5	3.3	3.7	4.4	5.0	4.9	5.8	5.4	
IH 2014-SFR2		3.9	4.1	3.4	3.7	3.7	3.4	3.1	3.7	4.2	4.2	4.9	5.3	
IH 2014-SFR3		4.2	3.9	3.6	3.5	3.1	3.1	2.8	3.8	4.4	4.7	4.7	4.9	
IH 2015-SFR1		5.1	5.2	4.5	4.6	4.8	4.4	3.5	3.7	3.6	4.3	5.1	5.1	
IH 2015-SFR2		5.8	5.8	4.3	3.9	4.3	3.7	3.3	3.3	3.5	4.3	5.1	5.1	
IH 2015-SFR3		5.3	5.1	4.8	4.4	4.4	4.2	3.5	3.4	3.7	4.3	4.8	5.4	
PRD 2015-SFR1		6.8	6.5	5.8	5.1	4.1	3.9	3.9	3.8	5.1	6.9	7.5	7.5	
PRD 2015-SFR2		6.3	7.3	6.6	6.4	6.6	6.8	6.0	4.9	4.1	3.7	3.8	4.1	
PRD 2015-SFR3			2.4	2.4	2.6	2.6	2.8	3.5	5.1	6.7	7.6	8.3	7.9	
PRD 2016-SFR1												3.8	4.6	
SBY 2014-1		5.1	5.1	4.8	3.9	3.6	3.2	3.3	3.1	3.6	4.3	3.8	4.2	
SWAY 2014-1		7.0	7.0	7.2	7.2	6.6	5.9	5.6	5.9	5.8	6.0	5.5	5.1	
TAH 2015-SFR1		5.9	6.8	6.5	6.7	6.6	5.1	5.4	5.4	5.7	6.1	5.4	5.9	
Overall SFR		5.3	5.2	4.8	4.6	4.3	4.1	4.1	4.2	4.5	4.8	4.9	5.0	

Table 1c – Month-End Vacancy (by Percentage) – Top MSAs

	Year 2015			Year 2016									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
Atlanta, GA		5.4	5.4	4.9	4.5	4.1	4.1	4.0	4.2	4.1	4.8	4.8	4.5
Charlotte, NC		6.0	5.6	5.0	5.4	5.3	5.0	4.3	4.3	4.4	4.4	4.5	4.9
Chicago, IL		8.1	8.3	7.5	6.8	5.7	5.5	5.7	5.4	5.9	6.9	6.4	6.2
Dallas-Plano-Irving, TX		4.8	4.9	4.4	4.2	4.0	3.3	3.6	4.8	4.2	4.2	4.7	4.9
Fort Lauderdale, FL		4.5	4.6	4.7	4.7	4.8	4.1	4.2	3.9	3.8	5.7	6.1	7.1
Fort Worth-Arlington, TX		5.2	4.7	4.5	4.6	4.6	4.5	4.9	4.5	4.6	4.1	3.6	3.6
Houston, TX		7.4	7.1	6.3	6.2	5.9	5.2	6.1	6.8	6.3	7.4	7.0	7.4
Indianapolis, IN		6.5	6.1	5.5	5.3	4.5	4.2	5.0	5.3	6.1	5.4	6.4	6.5
Jacksonville, FL		7.4	6.2	6.1	5.1	4.8	4.3	4.9	5.2	5.1	5.3	5.3	6.2
Lakeland, FL		3.6	4.6	4.0	4.7	4.7	4.0	4.9	3.9	3.9	4.1	6.3	6.3
Las Vegas, NV		4.6	4.7	4.4	3.7	3.7	3.8	3.6	3.5	4.2	4.4	3.9	3.8
Los Angeles, CA		3.8	3.3	2.3	3.3	2.9	3.3	2.8	3.5	3.9	3.1	3.3	3.9
Miami, FL		4.2	4.1	5.0	5.0	4.5	4.4	3.3	4.0	4.0	3.7	4.6	5.6
Orlando, FL		4.2	4.4	4.1	4.4	4.8	3.9	3.3	3.9	3.8	4.5	4.5	4.9
Phoenix, AZ		4.2	4.2	3.6	3.5	3.2	2.9	2.8	2.9	3.5	3.5	3.9	4.5
Raleigh-Cary, NC		5.3	5.1	4.6	4.3	3.0	4.2	5.3	4.8	4.4	4.5	4.4	5.9
Riverside-San Bernardino, CA		4.8	5.3	4.4	4.4	4.2	4.4	4.3	4.4	5.2	4.1	5.1	4.2
Sacramento, CA		3.2	2.3	2.2	2.1	2.5	2.3	1.7	2.7	3.2	3.3	3.9	3.0
Sarasota-Bradenton-Venice, FL		6.6	5.0	4.5	4.6	5.3	5.8	5.2	5.4	6.0	7.0	7.0	7.1
Tampa, FL		5.4	5.4	5.1	4.7	4.6	4.6	4.3	4.0	4.9	5.0	5.0	4.9

Table 2a – Lease Expiration (by Count)

	Year 2016												Total Count		
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			
AH4R 2014-SFR1		267	205	172	226	256	287	284	341	322	326	273	240	3,810	
AH4R 2014-SFR2		207	183	129	223	299	434	487	551	388	358	297	221	4,484	
AH4R 2014-SFR3		219	119	155	230	237	280	331	461	556	432	396	288	4,503	
AH4R 2015-SFR1		465	375	260	128	120	131	190	232	420	540	430	361	4,660	
AH4R 2015-SFR2		108	93	130	312	496	592	621	620	421	165	82	99	4,124	
CAH 2014-1		297	217	105	131	145	178	189	214	260	349	390	322	3,365	
CAH 2014-2		229	256	234	278	425	372	336	276	240	234	262	238	3,698	
CAH 2015-1		329	252	187	127	153	187	230	321	393	404	421	313	3,872	
CSH 2016-1		—										271	257	3,564	
HPA 2016-1							71	137	186	170	263	298	263	264	2,126
HPA 2016-2														4	1,407
IH 2013-SFR1		152	139	178	289	312	279	289	237	178	158	141	129	3,189	
IH 2014-SFR1		247	134	133	237	342	505	608	630	601	509	419	345	6,359	
IH 2014-SFR2		187	197	164	199	200	247	241	281	301	279	278	194	3,688	
IH 2014-SFR3		174	200	183	225	198	226	249	302	366	323	245	209	4,009	
IH 2015-SFR1		224	210	224	286	234	215	138	125	142	180	191	183	3,026	
IH 2015-SFR2		280	268	213	252	277	235	180	155	188	222	219	218	3,521	
IH 2015-SFR3		561	498	482	527	574	478	377	292	353	427	460	449	7,192	
PRD 2015-SFR1		181	77	32	36	61	146	210	389	370	462	414	314	3,927	
PRD 2015-SFR2		397	201	77	137	263	496	280	130	105	113	150	177	3,303	
PRD 2015-SFR3			21	7	16	31	115	224	501	446	442	412	210	3,162	
PRD 2016-SFR1													170	263	5,577
SBY 2014-1		192	158	125	163	169	192	178	207	232	169	187	184	3,004	
SWAY 2014-1		57	61	176	142	254	312	311	268	253	204	170	105	4,080	
TAH 2015-SFR1		232	132	168	211	229	212	208	215	253	222	173	243	3,500	
Overall SFR		5,005	3,996	3,534	4,375	5,346	6,256	6,327	6,918	7,051	6,816	6,714	5,830	97,150	

Table 2b – Lease Expiration (by Percentage)

	Year 2015			Year 2016									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
AH4R 2014-SFR1		6.9	5.3	4.5	5.9	6.6	7.5	7.4	8.9	8.4	8.5	7.1	6.3
AH4R 2014-SFR2		4.6	4.1	2.9	5.0	6.7	9.7	10.9	12.3	8.6	8.0	6.6	4.9
AH4R 2014-SFR3		4.9	2.6	3.4	5.1	5.3	6.2	7.4	10.2	12.3	9.6	8.8	6.4
AH4R 2015-SFR1		10.0	8.0	5.6	2.7	2.6	2.8	4.1	5.0	9.0	11.6	9.2	7.7
AH4R 2015-SFR2		2.6	2.3	3.2	7.6	12.0	14.4	15.1	15.0	10.2	4.0	2.0	2.4
CAH 2014-1		8.8	6.4	3.1	3.9	4.3	5.3	5.6	6.4	7.7	10.4	11.6	9.6
CAH 2014-2		6.2	6.9	6.3	7.5	11.5	10.0	9.1	7.5	6.5	6.3	7.1	6.4
CAH 2015-1		8.5	6.5	4.8	3.3	3.9	4.8	5.9	8.3	10.1	10.4	10.9	8.1
CSH 2016-1												7.6	7.2
HPA 2016-1						3.2	6.1	8.4	7.7	12.1	13.8	12.3	12.4
HPA 2016-2													0.3
IH 2013-SFR1		4.7	4.3	5.6	9.0	9.7	8.7	8.4	7.4	5.6	5.0	4.4	4.0
IH 2014-SFR1		3.8	2.1	2.1	3.7	5.3	7.9	9.6	9.9	9.4	8.0	6.6	5.4
IH 2014-SFR2		5.0	5.3	4.4	5.3	5.3	6.7	6.5	7.6	8.2	7.6	7.5	5.3
IH 2014-SFR3		4.3	5.0	4.6	5.6	4.9	5.6	6.2	7.5	9.1	8.1	6.1	5.2
IH 2015-SFR1		7.3	6.9	7.3	9.4	7.7	7.1	4.6	4.1	4.7	5.9	6.3	6.0
IH 2015-SFR2		7.9	7.6	6.0	7.2	7.9	6.7	5.1	4.4	5.3	6.3	6.2	6.2
IH 2015-SFR3		7.8	6.9	6.7	7.3	8.0	6.6	5.2	4.1	4.9	5.9	6.4	6.2
PRD 2015-SFR1		4.5	1.9	0.8	0.9	1.5	3.7	5.3	9.7	9.3	11.6	10.4	8.0
PRD 2015-SFR2		12.0	6.1	2.3	4.1	7.9	15.0	8.5	3.9	3.2	3.4	4.5	5.4
PRD 2015-SFR3			0.7	0.2	0.5	1.0	3.6	7.1	15.8	14.1	14.0	13.0	6.6
PRD 2016-SFR1												3.0	4.7
SBY 2014-1		6.4	5.2	4.2	5.4	5.6	6.4	5.9	6.9	7.7	5.6	6.2	6.1
SWAY 2014-1		1.4	1.5	4.3	3.5	6.2	7.6	7.6	6.6	6.2	5.0	4.2	2.6
TAH 2015-SFR1		6.6	3.8	4.8	6.0	6.5	6.0	5.9	6.1	7.2	6.3	4.9	6.9
Overall SFR		6.1	4.7	4.2	5.2	6.1	7.2	7.3	8.0	8.1	7.9	7.0	6.0

**Table 2c – Lease Expiration (by Percentage) – Top MSAs**

	Year 2015			Year 2016									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
Atlanta, GA		5.8	4.3	4.2	4.1	5.7	7.4	7.2	8.4	7.1	6.9	5.8	5.6
Charlotte, NC		6.0	4.4	4.5	5.3	5.8	6.7	6.4	6.8	9.3	8.0	8.0	6.7
Chicago, IL		5.7	4.0	3.8	4.5	6.4	7.9	8.6	8.7	8.9	7.9	6.0	5.8
Dallas-Plano-Irving, TX		6.5	6.2	4.4	5.9	5.2	7.4	6.9	8.2	8.7	9.8	7.6	5.4
Fort Lauderdale, FL		6.9	4.6	5.1	8.3	6.4	8.7	7.8	5.5	7.8	6.4	6.0	6.9
Fort Worth-Arlington, TX		6.0	3.8	3.7	6.3	6.4	9.1	8.0	9.3	8.1	7.5	6.9	5.1
Houston, TX		4.6	3.5	3.4	4.7	5.5	6.7	7.9	9.1	8.8	8.1	6.6	5.2
Indianapolis, IN		5.1	1.9	1.9	3.0	3.9	7.6	10.6	12.1	11.2	9.3	7.5	5.5
Jacksonville, FL		9.3	5.9	3.8	4.7	4.9	7.0	7.5	8.1	7.3	7.2	6.9	7.0
Lakeland, FL		6.0	4.6	4.6	4.0	6.5	7.1	7.6	7.2	8.7	8.6	10.1	7.2
Las Vegas, NV		7.1	5.7	2.7	4.9	5.0	7.5	7.2	8.3	8.5	8.7	8.0	6.3
Los Angeles, CA		4.3	4.9	4.3	5.6	5.7	6.6	6.9	5.5	5.9	5.7	6.8	6.4
Miami, FL		6.1	5.9	6.6	5.6	7.1	6.5	6.5	6.3	7.6	6.2	7.3	5.9
Orlando, FL		5.9	4.9	4.8	5.5	5.8	6.2	6.3	9.3	9.0	9.4	7.2	5.6
Phoenix, AZ		6.3	5.5	5.0	6.5	7.7	7.7	6.6	7.6	6.7	7.0	6.9	6.5
Raleigh-Cary, NC		6.5	3.5	2.9	4.8	6.3	8.7	7.8	9.8	9.7	8.3	8.0	5.7
Riverside-San Bernardino, CA		5.8	5.3	4.3	5.9	7.0	7.2	6.9	6.4	6.4	7.1	6.6	5.5
Sacramento, CA		4.1	3.7	3.5	5.7	6.6	8.0	7.9	8.6	7.5	6.3	7.8	5.2
Sarasota-Bradenton-Venice, FL		6.5	4.1	3.6	4.1	5.7	7.4	6.9	7.3	8.5	9.1	9.0	6.6
Tampa, FL		6.7	5.2	4.5	4.3	6.3	6.0	6.1	7.4	8.3	8.7	7.6	5.7

**Table 3a – Historical Months of Vacancy for September Vacancies (by Count)**

	1	2	3	4	5	6	7	8	9	10	11	12+	Total	
AH4R 2014-SFR1	[redacted]	43	39	27	19	5	6	6	5	3	1	1	161	
AH4R 2014-SFR2	[redacted]	58	55	31	28	12	5	2	4	1	1	0	197	
AH4R 2014-SFR3	[redacted]	85	68	55	22	13	7	2	4	0	0	0	256	
AH4R 2015-SFR1	[redacted]	108	72	55	17	18	2	1	1	0	0	0	274	
AH4R 2015-SFR2	[redacted]	55	39	30	9	1	2	0	0	0	0	0	136	
CAH 2014-1	[redacted]	53	39	31	24	9	4	6	4	1	1	0	175	
CAH 2014-2	[redacted]	55	54	38	17	12	5	4	0	1	1	0	187	
CAH 2015-1	[redacted]	74	70	36	10	5	0	1	0	0	1	0	198	
CSH 2016-1	[redacted]	91	56	1									148	
HPA 2016-1	[redacted]	46	27	18	5	2	0	0	1	0			99	
HPA 2016-2	[redacted]	7	2										9	
IH 2013-SFR1	[redacted]	24	38	17	7	8	4	1	2	1	0	0	103	
IH 2014-SFR1	[redacted]	69	85	78	47	40	12	9	3	0	0	0	344	
IH 2014-SFR2	[redacted]	55	64	39	18	11	6	1	0	1	0	0	196	
IH 2014-SFR3	[redacted]	42	68	56	17	7	4	0	1	0	0	0	197	
IH 2015-SFR1	[redacted]	51	45	23	22	4	2	1	1	0	0	3	153	
IH 2015-SFR2	[redacted]	61	64	26	13	7	4	3	0	0	0	0	179	
IH 2015-SFR3	[redacted]	137	109	76	39	4	4	3	2	3	1	0	385	
PRD 2015-SFR1	[redacted]	89	77	57	24	17	15	6	1	2	1	0	293	
PRD 2015-SFR2	[redacted]	54	40	18	12	5	1	3	1	0	0	1	137	
PRD 2015-SFR3	[redacted]	96	93	38	19	4	0	0	0	0	0	1	251	
PRD 2016-SFR1	[redacted]	129	118	7									254	
SBY 2014-1	[redacted]	49	26	29	10	4	3	4	1	1	0	0	127	
SWAY 2014-1	[redacted]	62	47	34	18	15	7	14	1	5	0	0	208	
TAH 2015-SFR1	[redacted]	65	42	55	22	11	4	0	3	2	1	1	206	
Overall SFR	[redacted]	1,658	1,437	875	419	214	97	67	35	21	8	6	36	4,873

Table 3b – Historical Months of Vacancy for September Vacancies (by Percentage)

	1	2	3	4	5	6	7	8	9	10	11	12+	Total	
AH4R 2014-SFR1	[Bar Chart]	26.7	24.2	16.8	11.8	3.1	3.7	3.7	3.1	1.9	0.6	0.6	3.7	100.0
AH4R 2014-SFR2	[Bar Chart]	29.4	27.9	15.7	14.2	6.1	2.5	1.0	2.0	0.5	0.5	0.0	0.0	100.0
AH4R 2014-SFR3	[Bar Chart]	33.2	26.6	21.5	8.6	5.1	2.7	0.8	1.6	0.0	0.0	0.0	0.0	100.0
AH4R 2015-SFR1	[Bar Chart]	39.4	26.3	20.1	6.2	6.6	0.7	0.4	0.4	0.0	0.0	0.0	0.0	100.0
AH4R 2015-SFR2	[Bar Chart]	40.4	28.7	22.1	6.6	0.7	1.5	0.0	0.0	0.0	0.0	0.0	0.0	100.0
CAH 2014-1	[Bar Chart]	30.3	22.3	17.7	13.7	5.1	2.3	3.4	2.3	0.6	0.6	0.0	1.7	100.0
CAH 2014-2	[Bar Chart]	29.4	28.9	20.3	9.1	6.4	2.7	2.1	0.0	0.5	0.5	0.0	0.0	100.0
CAH 2015-1	[Bar Chart]	37.4	35.4	18.2	5.1	2.5	0.0	0.5	0.0	0.0	0.5	0.0	0.5	100.0
CSH 2016-1	[Bar Chart]	61.5	37.8	0.7										100.0
HPA 2016-1	[Bar Chart]	46.5	27.3	18.2	5.1	2.0	0.0	0.0	1.0	0.0				100.0
HPA 2016-2	[Bar Chart]	77.8	22.2											100.0
IH 2013-SFR1	[Bar Chart]	23.3	36.9	16.5	6.8	7.8	3.9	1.0	1.9	1.0	0.0	0.0	1.0	100.0
IH 2014-SFR1	[Bar Chart]	20.1	24.7	22.7	13.7	11.6	3.5	2.6	0.9	0.0	0.0	0.0	0.3	100.0
IH 2014-SFR2	[Bar Chart]	28.1	32.7	19.9	9.2	5.6	3.1	0.5	0.0	0.5	0.0	0.0	0.5	100.0
IH 2014-SFR3	[Bar Chart]	21.3	34.5	28.4	8.6	3.6	2.0	0.0	0.5	0.0	0.0	0.0	1.0	100.0
IH 2015-SFR1	[Bar Chart]	33.3	29.4	15.0	14.4	2.6	1.3	0.7	0.7	0.0	0.0	2.0	0.7	100.0
IH 2015-SFR2	[Bar Chart]	34.1	35.8	14.5	7.3	3.9	2.2	1.7	0.0	0.0	0.0	0.0	0.6	100.0
IH 2015-SFR3	[Bar Chart]	35.6	28.3	19.7	10.1	1.0	1.0	0.8	0.5	0.8	0.3	0.0	1.8	100.0
PRD 2015-SFR1	[Bar Chart]	30.4	26.3	19.5	8.2	5.8	5.1	2.0	0.3	0.7	0.3	0.0	1.4	100.0
PRD 2015-SFR2	[Bar Chart]	39.4	29.2	13.1	8.8	3.6	0.7	2.2	0.7	0.0	0.0	0.7	1.5	100.0
PRD 2015-SFR3	[Bar Chart]	38.2	37.1	15.1	7.6	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.4	100.0
PRD 2016-SFR1	[Bar Chart]	50.8	46.5	2.8										100.0
SBY 2014-1	[Bar Chart]	38.6	20.5	22.8	7.9	3.1	2.4	3.1	0.8	0.8	0.0	0.0	0.0	100.0
SWAY 2014-1	[Bar Chart]	29.8	22.6	16.3	8.7	7.2	3.4	6.7	0.5	2.4	0.0	0.0	2.4	100.0
TAH 2015-SFR1	[Bar Chart]	31.6	20.4	26.7	10.7	5.3	1.9	0.0	1.5	1.0	0.5	0.5	0.0	100.0
Overall SFR	[Bar Chart]	34.0	29.5	18.0	8.6	4.4	2.0	1.4	0.7	0.4	0.2	0.1	0.7	100.0

Table 4 – 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
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 ³
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.

³As of January 2016, SWAY Residential reporting was converted to the Colony American Homes/Colony Starwood Homes delinquency definition. Previously, SWAY Residential defined delinquencies as past due 30 days or more following a calendar month grace period, and owing \$500 or more.

Table 5a – Month-End Delinquency (by Count)

	Year 2016												Total Count		
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			
AH4R 2014-SFR1		18	21	34	22	9	8	9	12	13	15	16	15	3,810	
AH4R 2014-SFR2		26	30	36	31	16	12	14	15	13	16	18	22	4,484	
AH4R 2014-SFR3		22	22	30	20	13	5	5	13	13	10	14	17	4,503	
AH4R 2015-SFR1		24	26	27	23	17	10	16	18	15	16	15	16	4,660	
AH4R 2015-SFR2		18	23	26	30	13	14	9	12	20	19	21	23	4,124	
CAH 2014-1		17	16	17	29	18	16	14	19	17	22	20	21	3,365	
CAH 2014-2		20	22	27	34	27	30	18	21	20	28	29	42	3,698	
CAH 2015-1		25	27	25	19	19	16	14	19	23	20	26	35	3,872	
CSH 2016-1		~										29	26	3,564	
HPA 2016-1							9	28	17	19	19	27	30	2,126	
HPA 2016-2													14	1,407	
IH 2013-SFR1		30	32	36	9	9	9	8	16	14	10	11	12	3,189	
IH 2014-SFR1		46	67	81	45	26	14	14	15	23	33	33	30	6,359	
IH 2014-SFR2		24	25	33	22	18	14	15	17	19	14	16	21	3,688	
IH 2014-SFR3		28	32	32	23	25	8	5	14	9	26	20	24	4,009	
IH 2015-SFR1		30	33	37	22	17	11	10	13	15	22	15	13	3,026	
IH 2015-SFR2		31	30	35	21	10	7	8	17	16	21	26	22	3,521	
IH 2015-SFR3		93	86	113	70	40	21	25	36	36	57	56	48	7,192	
PRD 2015-SFR1		43	47	41	45	27	22	15	26	28	28	16	15	3,927	
PRD 2015-SFR2		40	52	55	40	32	26	28	23	14	20	18	24	3,303	
PRD 2015-SFR3			16	26	31	20	21	11	14	19	19	19	20	3,162	
PRD 2016-SFR1		~											47	51	5,577
SBY 2014-1		29	31	26	32	18	18	10	12	13	24	18	25	3,004	
SWAY 2014-1*		29	20	15	42	53	53	49	46	49	39	42	36	4,080	
TAH 2015-SFR1		74	61	50	46	34	41	30	22	22	19	17	17	3,500	
Overall SFR		667	719	802	656	470	404	344	419	430	505	572	625	97,150	

*Using SWAY Residential's new delinquency definition January 2016 and beyond as well as its old delinquency definition before January 2016.

**Table 5b – Month-End Delinquency (by Percentage)**

	Year 2015			Year 2016								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
AH4R 2014-SFR1		0.5	0.5	0.9	0.6	0.2	0.2	0.2	0.3	0.3	0.4	0.4
AH4R 2014-SFR2		0.6	0.7	0.8	0.7	0.4	0.3	0.3	0.3	0.3	0.4	0.5
AH4R 2014-SFR3		0.5	0.5	0.7	0.4	0.3	0.1	0.1	0.3	0.3	0.2	0.3
AH4R 2015-SFR1		0.5	0.6	0.6	0.5	0.4	0.2	0.3	0.4	0.3	0.3	0.3
AH4R 2015-SFR2		0.4	0.6	0.6	0.7	0.3	0.3	0.2	0.3	0.5	0.5	0.6
CAH 2014-1		0.5	0.5	0.5	0.9	0.5	0.5	0.4	0.6	0.5	0.7	0.6
CAH 2014-2		0.5	0.6	0.7	0.9	0.7	0.8	0.5	0.6	0.5	0.8	0.8
CAH 2015-1		0.6	0.7	0.6	0.5	0.5	0.4	0.4	0.5	0.6	0.5	0.9
CSH 2016-1											0.8	0.7
HPA 2016-1						0.4	1.3	0.8	0.9	0.9	1.2	1.4
HPA 2016-2												1.0
IH 2013-SFR1		0.9	1.0	1.1	0.3	0.3	0.3	0.3	0.5	0.4	0.3	0.4
IH 2014-SFR1		0.7	1.0	1.3	0.7	0.4	0.2	0.2	0.2	0.4	0.5	0.5
IH 2014-SFR2		0.6	0.7	0.9	0.6	0.5	0.4	0.4	0.5	0.5	0.4	0.6
IH 2014-SFR3		0.7	0.8	0.8	0.6	0.6	0.2	0.1	0.3	0.2	0.6	0.5
IH 2015-SFR1		1.0	1.1	1.2	0.7	0.6	0.4	0.3	0.4	0.5	0.7	0.5
IH 2015-SFR2		0.9	0.9	1.0	0.6	0.3	0.2	0.2	0.5	0.5	0.6	0.7
IH 2015-SFR3		1.3	1.2	1.6	1.0	0.6	0.3	0.3	0.5	0.5	0.8	0.8
PRD 2015-SFR1		1.1	1.2	1.0	1.1	0.7	0.6	0.4	0.7	0.7	0.7	0.4
PRD 2015-SFR2		1.2	1.6	1.7	1.2	1.0	0.8	0.8	0.7	0.4	0.6	0.5
PRD 2015-SFR3			0.5	0.8	1.0	0.6	0.7	0.3	0.4	0.6	0.6	0.6
PRD 2016-SFR1											0.8	0.9
SBY 2014-1		1.0	1.0	0.9	1.1	0.6	0.6	0.3	0.4	0.4	0.8	0.8
SWAY 2014-1*		0.7	0.5	0.4	1.0	1.3	1.3	1.2	1.1	1.2	1.0	1.0
TAH 2015-SFR1		2.1	1.7	1.4	1.3	1.0	1.2	0.9	0.6	0.6	0.5	0.5
Overall SFR		0.8	0.8	0.9	0.8	0.5	0.5	0.4	0.5	0.5	0.6	0.6

*Using SWAY Residential's new delinquency definition January 2016 and beyond as well as its old delinquency definition before January 2016

**Table 6 – Monthly Retention Rate of Expiring Leases**

	Year 2015			Year 2016									Sep
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
AH4R 2014-SFR1		74.5	76.1	76.7	78.8	78.1	73.9	76.1	81.5	77.6	83.1	79.1	TBD
AH4R 2014-SFR2		72.5	76.5	76.0	78.5	79.6	77.0	73.9	77.7	78.9	72.6	75.1	TBD
AH4R 2014-SFR3		73.1	67.2	73.5	77.4	73.0	77.9	73.4	77.0	74.6	77.3	73.2	TBD
AH4R 2015-SFR1		76.1	75.2	76.5	71.9	74.2	77.9	70.0	74.1	73.6	76.1	73.7	TBD
AH4R 2015-SFR2		79.6	72.0	78.5	80.1	76.8	75.0	73.6	72.7	71.0	75.8	70.7	TBD
CAH 2014-1		75.8	75.6	76.2	80.2	75.9	74.7	78.3	81.8	79.2	76.8	80.0	TBD
CAH 2014-2		83.8	78.9	85.0	77.7	77.4	82.8	74.7	78.6	73.3	72.2	76.7	TBD
CAH 2015-1		76.0	71.8	75.9	70.9	73.2	77.5	80.0	76.3	76.1	76.0	75.1	TBD
CSH 2016-1												76.4	TBD
HPA 2016-1						83.1	82.5	81.7	77.6	85.9	80.5	86.3	TBD
HPA 2016-2													TBD
IH 2013-SFR1		78.9	78.4	80.9	80.6	77.2	77.8	76.6	77.2	80.9	71.5	73.8	TBD
IH 2014-SFR1		79.4	79.1	82.0	80.6	80.1	80.8	77.0	74.0	77.4	72.7	71.6	TBD
IH 2014-SFR2		77.5	78.2	78.0	76.9	79.0	80.2	75.1	77.6	74.4	72.0	72.3	TBD
IH 2014-SFR3		79.9	79.5	79.2	80.4	80.3	80.5	78.7	77.5	72.4	75.5	75.5	TBD
IH 2015-SFR1		76.3	77.1	81.3	78.3	78.2	77.2	76.8	66.4	71.1	65.6	68.1	TBD
IH 2015-SFR2		75.4	81.7	79.3	81.0	77.6	74.5	75.6	78.7	73.4	70.3	70.8	TBD
IH 2015-SFR3		78.6	79.9	79.0	83.3	78.7	78.7	77.7	74.3	73.9	72.4	75.4	TBD
PRD 2015-SFR1		75.1	71.4	59.4	77.8	68.9	78.1	76.2	72.8	70.0	74.9	77.3	TBD
PRD 2015-SFR2		76.8	73.1	81.8	73.7	77.2	73.4	72.5	70.0	64.8	65.5	75.3	TBD
PRD 2015-SFR3			66.7	85.7	87.5	77.4	74.8	75.9	73.1	68.6	72.9	74.3	TBD
PRD 2016-SFR1												77.6	TBD
SBY 2014-1		80.7	80.4	80.0	83.4	77.5	80.2	84.3	82.1	77.6	80.5	84.0	TBD
SWAY 2014-1		73.7	75.4	75.0	76.1	77.6	76.6	74.0	69.0	70.4	66.2	71.8	TBD
TAH 2015-SFR1		83.6	88.6	83.3	85.8	90.8	83.5	85.1	85.6	79.8	83.3	82.1	TBD
Overall SFR		77.3	77.2	78.8	79.5	78.2	77.8	76.2	76.0	72.0	74.7	75.7	TBD

TBD – To Be Determined

**Table 7 – Monthly Retention Rate of MTM Leases**

	Year 2015			Year 2016										
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep		
AH4R 2014-SFR1		88.3	85.0	91.1	94.8	89.6	87.6	88.4	84.1	83.8	85.9	81.5	TBD	
AH4R 2014-SFR2		83.2	90.5	86.4	90.7	86.7	87.8	82.9	82.3	79.8	83.0	77.9	TBD	
AH4R 2014-SFR3		80.0	85.5	84.6	86.2	86.7	84.9	89.7	82.8	78.9	75.7	74.4	TBD	
AH4R 2015-SFR1		81.8	86.1	86.1	88.6	85.3	87.9	83.7	80.8	81.8	85.4	76.0	TBD	
AH4R 2015-SFR2		84.3	82.0	87.5	83.8	86.7	82.1	80.1	73.9	79.5	81.9	80.7	TBD	
CAH 2014-1		81.9	70.3	82.0	81.3	83.0	89.8	92.7	81.7	82.8	75.7	81.0	TBD	
CAH 2014-2		89.1	65.5	86.3	81.5	88.7	72.6	75.0	74.3	72.7	71.9	54.7	TBD	
CAH 2015-1		83.8	80.3	81.0	84.3	77.1	72.9	84.4	74.5	74.6	63.5	74.1	TBD	
CSH 2016-1												79.5	TBD	
HPA 2016-1							N/A	N/A	100.0	0.0	N/A	0.0	TBD	
HPA 2016-2													TBD	
IH 2013-SFR1		88.6	88.1	82.0	87.7	77.6	87.0	85.9	78.3	76.1	85.7	75.0	TBD	
IH 2014-SFR1		85.0	86.4	80.4	84.5	80.4	82.1	80.5	71.2	65.7	69.1	73.7	TBD	
IH 2014-SFR2		75.6	76.5	87.9	90.9	90.7	90.2	80.6	78.1	74.6	79.1	67.6	TBD	
IH 2014-SFR3		79.1	78.0	80.0	87.1	84.2	83.3	69.8	84.8	81.4	75.0	76.7	TBD	
IH 2015-SFR1		78.1	76.3	91.9	87.5	85.7	79.1	89.1	86.3	78.0	87.2	83.7	TBD	
IH 2015-SFR2		71.9	71.4	82.9	65.8	77.3	82.2	66.7	75.7	63.8	79.1	86.7	TBD	
IH 2015-SFR3		83.1	80.9	83.7	73.7	78.7	82.5	80.8	77.1	78.8	76.8	82.4	TBD	
PRD 2015-SFR1		80.2	73.9	85.9	80.4	76.9	85.4	75.9	76.3	73.1	67.9	75.9	TBD	
PRD 2015-SFR2		76.9	57.1	69.0	75.0	78.6	80.0	67.7	59.4	78.0	78.9	80.6	TBD	
PRD 2015-SFR3			84.6	75.0	70.0	83.3	85.7	71.4	71.4	64.2	67.6	70.0	TBD	
PRD 2016-SFR1													77.6	TBD
SBY 2014-1		91.3	90.7	92.3	93.7	89.5	86.4	91.6	89.5	87.5	90.9	84.2	TBD	
SWAY 2014-1		86.5	88.1	87.8	89.6	89.2	85.4	85.8	77.7	82.7	83.8	81.1	TBD	
TAH 2015-SFR1		93.6	95.5	93.8	91.1	95.3	94.9	95.0	92.5	93.7	96.7	92.9	TBD	
Overall SFR		86.1	85.8	88.0	88.1	87.6	86.7	85.4	81.2	81.1	82.5	79.9	TBD	

TBD – To Be Determined

Table 8a – MTM Tenants (by Count)

	Year 2016											Total Count		
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug			
AH4R 2014-SFR1		244	258	248	248	260	258	248	239	268	254	249	208	3,810
AH4R 2014-SFR2		183	169	172	153	166	176	223	257	257	261	249	209	4,484
AH4R 2014-SFR3		191	159	145	147	172	177	186	225	250	284	284	246	4,503
AH4R 2015-SFR1		257	266	287	275	240	208	203	200	207	242	272	210	4,660
AH4R 2015-SFR2		53	64	65	93	134	204	262	323	320	282	217	173	4,124
CAH 2014-1		79	82	61	48	47	50	55	60	64	74	63	71	3,365
CAH 2014-2		59	66	62	54	53	73	76	70	66	64	53	44	3,698
CAH 2015-1		99	92	78	51	48	48	45	47	63	74	58	66	3,872
CSH 2016-1												44	47	3,564
HPA 2016-1							0	0	1	1	0	0	0	2,126
HPA 2016-2													0	1,407
IH 2013-SFR1		56	51	71	78	99	88	102	110	80	57	54	58	3,189
IH 2014-SFR1		77	71	75	83	95	94	134	165	168	178	169	139	6,359
IH 2014-SFR2		47	52	51	54	58	69	80	80	88	97	109	71	3,688
IH 2014-SFR3		57	62	50	58	63	56	67	75	86	92	87	75	4,009
IH 2015-SFR1		52	55	61	59	64	63	64	74	61	63	70	62	3,026
IH 2015-SFR2		50	56	61	68	72	53	59	58	62	73	63	68	3,521
IH 2015-SFR3		118	128	149	131	144	139	133	135	131	141	131	139	7,192
PRD 2015-SFR1		102	89	65	56	58	52	56	74	99	114	119	112	3,927
PRD 2015-SFR2		42	53	36	28	44	75	94	75	46	54	47	60	3,303
PRD 2015-SFR3			13	12	10	9	26	51	106	121	133	127	107	3,162
PRD 2016-SFR1												76	98	5,577
SBY 2014-1		235	237	223	211	213	218	217	223	236	220	227	234	3,004
SWAY 2014-1		171	154	143	134	148	178	169	166	156	154	127	105	4,080
TAH 2015-SFR1		585	538	533	542	522	480	450	445	444	474	439	389	3,500
Overall SFR		2,757	2,715	2,648	2,581	2,709	2,785	2,975	3,208	3,273	3,385	3,334	2,991	97,150

Table 8b – MTM Tenants (by Percentage)

	Year 2015			Year 2016								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
AH4R 2014-SFR1		6.3	6.7	6.4	6.4	6.7	6.7	6.4	6.2	7.0	6.6	6.5
AH4R 2014-SFR2		4.1	3.8	3.8	3.4	3.7	3.9	5.0	5.7	5.7	5.8	5.6
AH4R 2014-SFR3		4.2	3.5	3.2	3.3	3.8	3.9	4.1	5.0	5.6	6.3	6.3
AH4R 2015-SFR1		5.5	5.7	6.2	5.9	5.1	4.5	4.4	4.3	4.4	5.2	5.8
AH4R 2015-SFR2		1.3	1.6	1.6	2.3	3.2	4.9	6.4	7.8	7.8	6.8	5.3
CAH 2014-1		2.3	2.4	1.8	1.4	1.4	1.5	1.6	1.8	1.9	2.2	1.9
CAH 2014-2		1.6	1.8	1.7	1.5	1.4	2.0	2.1	1.9	1.8	1.7	1.4
CAH 2015-1		2.6	2.4	2.0	1.3	1.2	1.2	1.2	1.6	1.6	1.9	1.5
CSH 2016-1											1.2	1.3
HPA 2016-1						0.0	0.0	0.0	0.0	0.0	0.0	0.0
HPA 2016-2												0.0
IH 2013-SFR1		1.7	1.6	2.2	2.4	3.1	2.8	3.2	3.4	2.5	1.8	1.7
IH 2014-SFR1		1.2	1.1	1.2	1.3	1.5	1.5	2.1	2.6	2.6	2.8	2.7
IH 2014-SFR2		1.3	1.4	1.4	1.4	1.5	1.9	2.2	2.2	2.4	2.6	3.0
IH 2014-SFR3		1.4	1.5	1.2	1.4	1.6	1.4	1.7	1.9	2.1	2.3	2.2
IH 2015-SFR1		1.7	1.8	2.0	1.9	2.1	2.1	2.1	2.4	2.0	2.1	2.3
IH 2015-SFR2		1.4	1.6	1.7	1.9	2.0	1.5	1.7	1.6	1.8	2.1	1.8
IH 2015-SFR3		1.6	1.8	2.1	1.8	2.0	1.9	1.8	1.9	1.8	2.0	1.8
PRD 2015-SFR1		2.6	2.2	1.6	1.4	1.5	1.3	1.4	1.9	2.5	2.9	3.0
PRD 2015-SFR2		1.3	1.6	1.1	0.8	1.3	2.3	2.8	2.3	1.4	1.6	1.4
PRD 2015-SFR3				0.4	0.4	0.3	0.3	0.8	1.6	3.4	3.8	4.2
PRD 2016-SFR1												1.4
SBY 2014-1		7.8	7.9	7.4	7.0	7.1	7.2	7.2	7.4	7.8	7.3	7.6
SWAY 2014-1		4.2	3.8	3.5	3.3	3.6	4.4	4.1	4.1	3.8	3.8	3.1
TAH 2015-SFR1		16.7	15.3	15.2	15.5	14.9	13.7	12.8	12.7	12.7	13.5	12.5
Overall SFR		3.4	3.2	3.1	3.0	3.1	3.2	3.4	3.7	3.8	3.9	3.5
												3.1

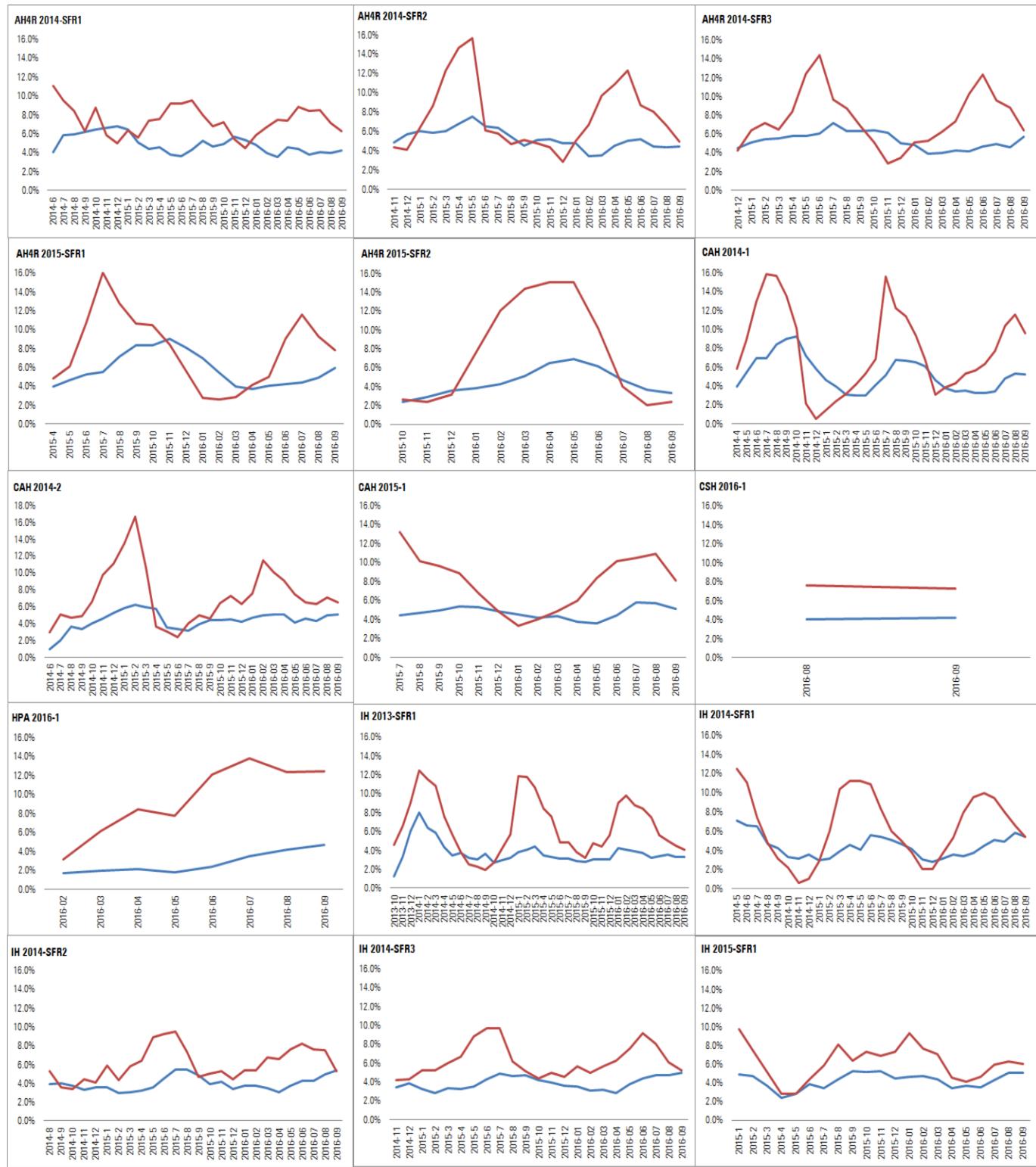
Table 9 – Monthly Turnover Rate

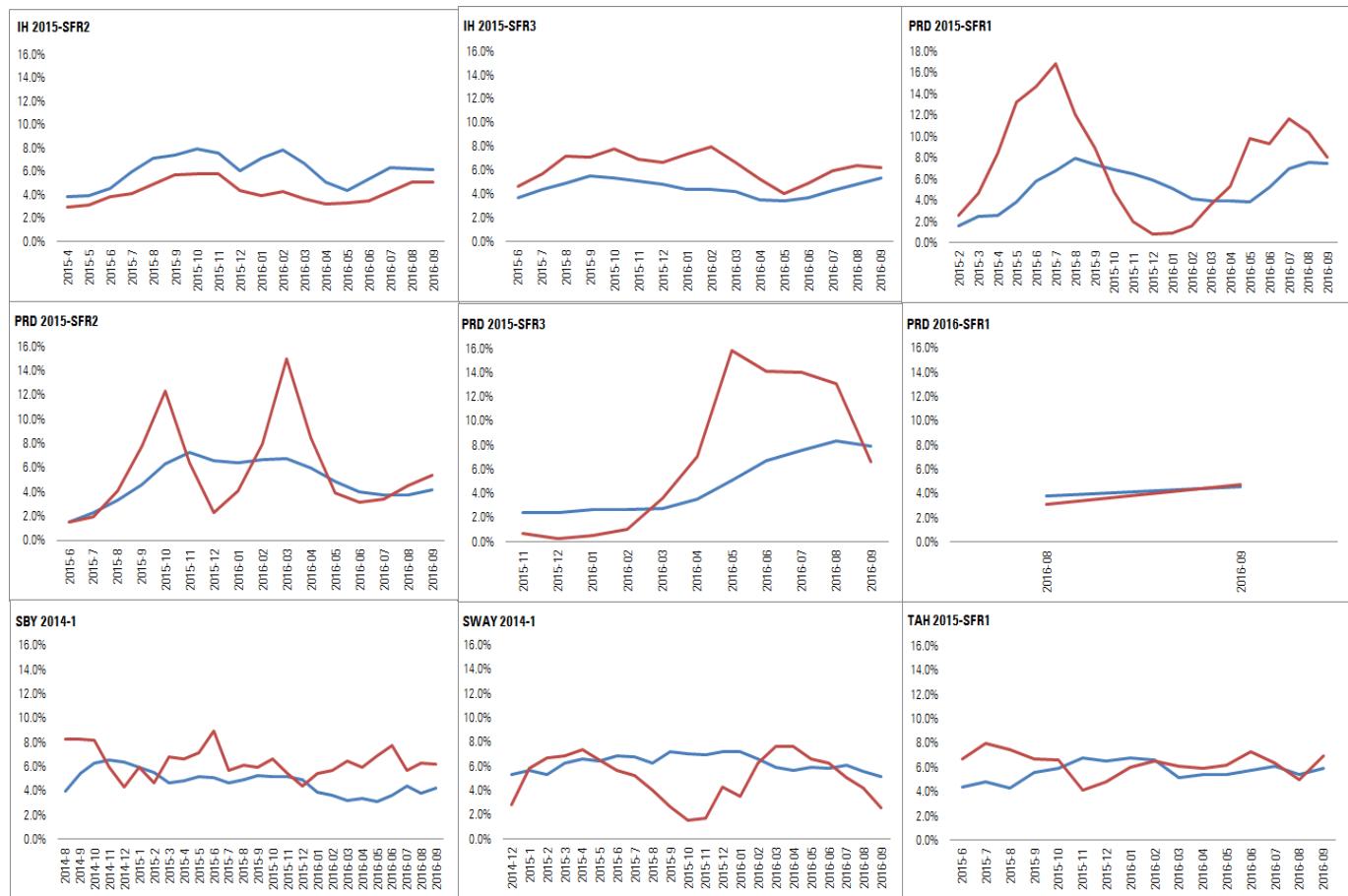
	Year 2015			Year 2016										
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep		
AH4R 2014-SFR1		3.4	2.6	2.8	2.4	2.7	3.2	3.2	3.5	4.0	3.8	4.3	TBD	
AH4R 2014-SFR2		2.9	2.3	1.8	2.5	2.5	3.1	4.8	4.6	3.6	4.1	4.3	TBD	
AH4R 2014-SFR3		3.0	2.2	2.6	2.5	2.6	3.0	3.4	3.7	5.5	5.3	4.8	TBD	
AH4R 2015-SFR1		4.2	3.4	3.1	2.9	2.2	2.0	2.8	3.5	4.5	5.1	5.0	TBD	
AH4R 2015-SFR2				1.9	2.1	2.9	4.0	4.9	5.6	6.2	5.6	4.0	3.2	TBD
CAH 2014-1		3.6	2.6	1.9	1.3	1.4	1.8	2.3	2.2	3.2	3.7	4.3	TBD	
CAH 2014-2		2.8	2.4	2.3	2.8	3.2	3.2	3.7	3.4	3.3	2.9	3.5	TBD	
CAH 2015-1		3.4	3.2	2.3	2.2	1.9	2.3	2.5	3.5	4.0	4.7	4.6	TBD	
CSH 2016-1												3.6	TBD	
HPA 2016-1								1.4	1.9	2.6	2.0	4.7	3.2	TBD
HPA 2016-2													TBD	
IH 2013-SFR1		2.4	2.2	2.1	3.0	3.3	3.4	3.2	2.8	3.1	2.8	2.8	TBD	
IH 2014-SFR1		2.5	1.5	1.7	2.1	2.4	2.8	3.4	4.2	4.4	3.8	4.2	TBD	
IH 2014-SFR2		2.3	2.3	1.9	2.2	2.3	2.6	2.8	3.3	4.0	3.4	3.7	TBD	
IH 2014-SFR3		2.7	2.2	2.1	1.9	1.9	2.8	2.6	3.2	3.9	4.0	3.3	TBD	
IH 2015-SFR1		3.2	3.0	2.7	2.9	3.5	2.9	2.3	2.5	3.0	3.8	3.8	TBD	
IH 2015-SFR2		3.1	3.3	2.2	2.0	3.2	2.9	2.5	2.7	3.0	3.3	3.7	TBD	
IH 2015-SFR3		3.2	2.7	2.6	2.3	3.1	2.9	2.4	2.7	2.8	3.2	3.6	TBD	
PRD 2015-SFR1		2.6	2.1	1.7	1.2	1.4	2.5	2.5	3.7	4.4	5.2	5.3	TBD	
PRD 2015-SFR2		3.9	3.0	1.9	2.2	2.7	4.7	3.9	2.8	2.6	2.3	2.6	TBD	
PRD 2015-SFR3				1.0	1.1	1.0	1.7	2.6	5.4	6.2	5.7	5.6	TBD	
PRD 2016-SFR1													2.5	TBD
SBY 2014-1		3.0	2.4	2.4	2.2	2.4	2.2	2.5	2.5	3.4	3.2	2.4	TBD	
SWAY 2014-1		2.4	1.9	2.6	2.3	2.5	3.2	3.2	3.7	3.7	3.7	2.9	TBD	
TAH 2015-SFR1		2.6	2.8	2.0	2.3	3.5	2.2	2.3	2.6	2.7	4.0	1.8	TBD	
Overall SFR		2.8	2.4	2.2	2.3	2.5	2.8	3.1	3.5	3.8	3.9	3.7	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 140 loans; B2R 2015-2, 210 loans; B2R 2016-1, 163 loans; FKL 2015-SFR1, 16 loans; CAF 2015-1, 69 loans; and CAF 2016-1, 85 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 5a and 5b 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 25 single-family rental transactions, Morningstar isolated the leases starting in a given period and compared the contractual rent in that period to 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

For Chart 2, 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 2a, 2b, and 2c – Lease Expiration. Morningstar then looked at the property tape to determine the renewed properties, and compared that contractual rent to 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 to the prior contractual rent.

Chart 3 – September 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 September 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 Vacancy and Lease Expiration Percentage (by Count)

Chart 4 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 last 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 1a, 1b, and 1c – Month-End Vacancy

Table 1a displays deal-level vacancy by the month-end count of empty properties. Table 1b shows the deal-level vacancy as a percentage of the total properties in each pool. Table 1c 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 2a, 2b, and 2c and as seen in the charts in Appendix I.

Tables 2a, 2b, and 2c – Lease Expiration

Because lease expiration profiles change over time as previous 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 September lease expirations, Morningstar looks for all September lease expirations in the June 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 6. In the current example, properties that become vacant or that have move out dates in either July or August are removed from the September lease expiration count.

Tables 3a and 3b – Historical Months of Vacancy

Tables 3a and 3b show the number of months of vacancy the September unoccupied properties have experienced. In other words, if a property is unoccupied as of the September 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 3a shows historical months of vacancy by count, and Table 3b is as a percentage of the September vacancies.

Table 4 – 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 4 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 5a and 5b – Month-End Delinquency

Table 5a shows the month-end count of delinquencies based on the definition in Table 4, and Table 5b 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 4.

Table 6 – 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 2a 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 6 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 September property tape to determine the lease status for August 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 7 – Monthly Retention Rate of MTM Leases

In Table 7, 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 August 2016 retention rates are the September statuses of August MTM tenants.

Tables 8a and 8b – MTM Tenants

In Tables 8a and 8b, 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 9 – 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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