



Full Disclosure, LLC

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Mortgage Loan Modification Analysis Report

For

[REDACTED]

In Re:

[REDACTED]

Prepared by:

Jay Patterson, CFE

[REDACTED]

Loan Modification Analysis-Dashboard

Trust Name: Carrington Mortgage Loan Trust 2007-FRE1

Borrower Name:

Loan Characteristics

Property Address:	
City:	
State:	
Zip:	
Loan Balance-actual	\$718,758.16
Proper Value-Est:	\$1,173,600.00
Loan to Value-Est.:	61.24%

Securitization/Loan Status

Trust Ticker:	CARR 2007-FRE1
Trustee	Wells Fargo Bank, N.A.
Master Servicer	EMC Mortgage
Current Servicer	Chase Mortgage
Loan Status	Foreclosure
Current Due Date	10/1/2009
Times Modified:	0

NUMBER OF LOANS MODIFIED IN TRUST:

1,137

PERCENTAGE OF LOANS MODIFIED IN TRUST:

73.88%

HAMP PARTICIPANT?

Probable

Modification Activity

Modification Activity	Allowed/Loan Count
Active Modifications	Yes 1137
Interest Rate Reductions	Allowed 981
Payment Reductions:	Allowed 1084
Capitalizations	Allowed 805
Principal Forgiveness	Allowed 422
Term Changes:	Allowed 27
Multiple Modifications:	Allowed 299
Interest Forgiveness:	Not Reported 0
Deferrals:	Not Reported 0
Balloons:	Not Reported 0

Highlights

Description	Amount
Lowest Modified Interest Rate	1.00%
Most Common Modified Int. Rate	2.00%
Avg. Interest Rate Decrease	-4.35%
Avg. Principal Forgiveness Amount	\$ 128,792.21
Avg. Principal Forgiveness Perc.	31.12%
Avg. Payment Reduction Amount	\$ (788.74)
Avg. Payment Reduction Perc.	-38.89%
Avg. Capitalization Amount	\$ 31,680.62
Avg. Capitalization Perc.	9.60%

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8/5/2015

MODIFICATION ANALYSIS

This report is a statistical analysis of reported loan modification data for the named RMBS trust. This analysis was developed by Full Disclosure LLC and utilizes a compilation of data maintained and updated by LEWTAN¹. The core data is generated by using the ABSNet ²software from LEWTAN. This is a subscription database and is not available to the general public.

The core data used is loan specific collateral data that is reported by the RMBS Master Servicers to the trust on a monthly basis. This loan level data is a comprehensive collection from almost all private label mortgage backed securitizations in the United States.

The attached statistical analysis is based on an analytical processing of the loan level data reported to this specific RMBS securitization as it relates to loan modifications.

Among the many features of this analysis include:

1. The number of loans in the securitization that have been modified.
2. The types of modification in the securitization. (Rate reductions, capitalizations, payment changes, principal forgiveness, interest forgiveness, and term changes)
3. Interest rate analyses of pre-modification rates and post-modification rates.
4. Capitalization analyses.
5. Principal forgiveness analyses.
6. Term change analyses.
7. Modification statistics are analyzed by interest rate bands, principal balance bands, year of modification and loan to value ratios.

This report will provide the user with a comprehensive analysis of the loan modification types and performance of this securitization.

Also attached to this report is loan level data that is unique to the loan analyzed. This specific collateral data is derived from what is reported by the RMBS Master Servicer to the RMBS Trust for the previous month. This information includes deal characteristics, original loan static characteristics, historical status and loan performance data.

¹ LEWTAN's website: <http://www.lewtan.com/> Lewtan states they are the leading provider of a wide range of content and technology based solutions to members of the global asset-securitization industry.

² ABSNet is a comprehensive database of ABS deal performance data that is utilized in the asset-backed securities surveillance, intelligence, loan and trust accounting, reconciliation, bond administrations and analytics areas.

Loan Modification Analysis Report

Trust Name: Carrington Mortgage Loan Trust 2007-FRE1

Borrower Name: [REDACTED]

Property Address: [REDACTED]

Section One Individual Loan Characteristics

Loan Characteristics

Description	Data
Loan ID	[REDACTED]
Original Loan Balance	\$741,000.00
Original Appraisal Amount	\$960,000.00
Original Interest Rate	6.95%
Product Type	5/6 ARM
Origination Date	11/22/2006
Originator	Fremont Investment & Loan
Current Servicer	Chase Mortgage

Current Loan Status

Description	Data
Loan Status	Foreclosure
Actual Loan Balance	\$718,758.16
Current Interest Rate	6.95%
Current Principal & Interest Pmt	\$4,904.98
Paid Through Date	9/1/2009
Foreclosure Date	7/1/2015
Days in Foreclosure	34
REO Date	
Days in REO	
Times Modified	0
HPI Index	22.25

Estimated Value and Loan to Value Ratio Calculations-Subject Loan

Description	Data
Original Appraisal Amount	\$960,000.00
HPI Index	22.25
Current Estimated Value	\$1,173,600.00
Actual Loan Balance	\$718,758.16
Estimated Loan to Value Ratio	61.24%

Individual Loan Modification Statistics

Property Address: [REDACTED]

Has this loan been previously modified?		
No		
Times Modified:	0	
Modification Date:		

Interest Rate Change?	No
Pre-Mod Interest Rate:	0.00
Post-Mod Interest Rate:	0.00
Actual Interest Reduction:	0.00
Percent Reduction:	0.00%

Payment Change?	No
Pre-Mod P&I Payment:	0.00
Post-Mod P&I Payment:	0.00
Actual Payment Reduction	0.00
Percent Reduction:	0.00%

Principal Forgiveness/Reduction?	No
Principal Forgiveness/Reduction Amount:	0.00
Percent of Principal Balance:	0.00%

Capitalization?	No
Capitalized Amount:	0.00
Percent of Principal Balance:	0.00%

Section Two Trust Statistics

Loan Count

Description	Loan Count	Percent of Total	Principal Balance
Beg Loan Count	3936	100.00%	\$1,009,443,457.62
Paid Off Count	800	20.33%	\$181,999,532.27
Liquidated	1573	39.96%	\$392,953,415.39
Repurchase	24	0.61%	\$7,083,313.74
Ending Loan Count	1539	39.10%	\$427,407,196.22

Loan Status

Description	Loan Count	Percent of Total	Principal Balance
Active Loans	1199	77.91%	\$282,002,281.19
Foreclosure	232	15.07%	\$74,580,135.65
Bankruptcy	69	4.48%	\$15,765,582.65
REO	39	2.53%	\$8,497,820.41
Total	1539	100.00%	\$380,845,819.90

Property Value Changes-Remaining Loans

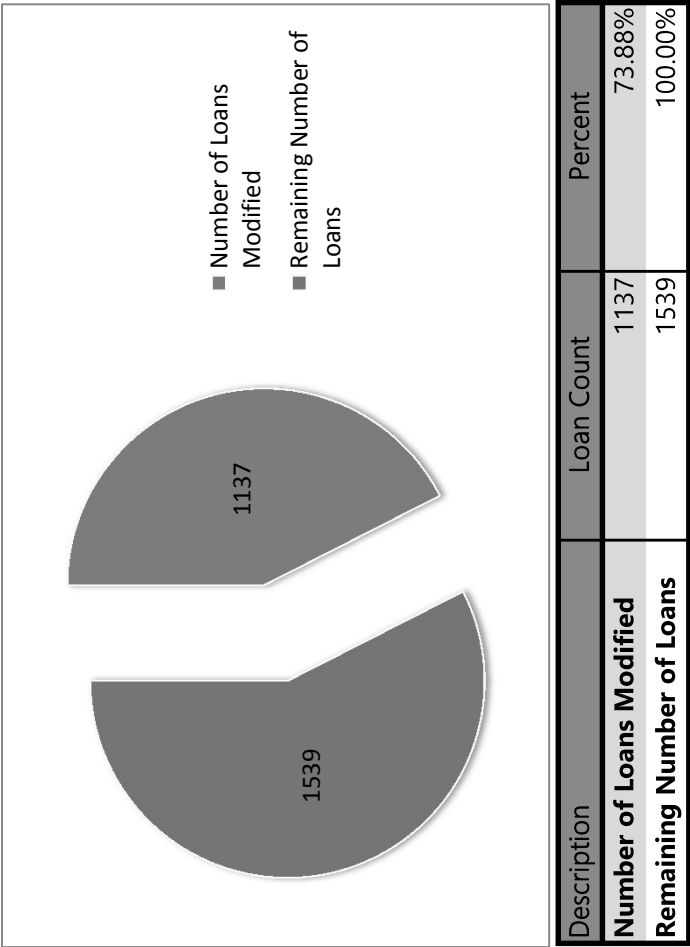
Description	Amounts
Original Appraisal	\$429,873,367.00
HPI Value Decrease	-\$50,880,430.02
Current Estimated Value	\$378,992,936.98
Percent Inc/Dec	-11.84%

Section Three

Modification Statistics - Pool Level

Number of Modified Loans	
	1137

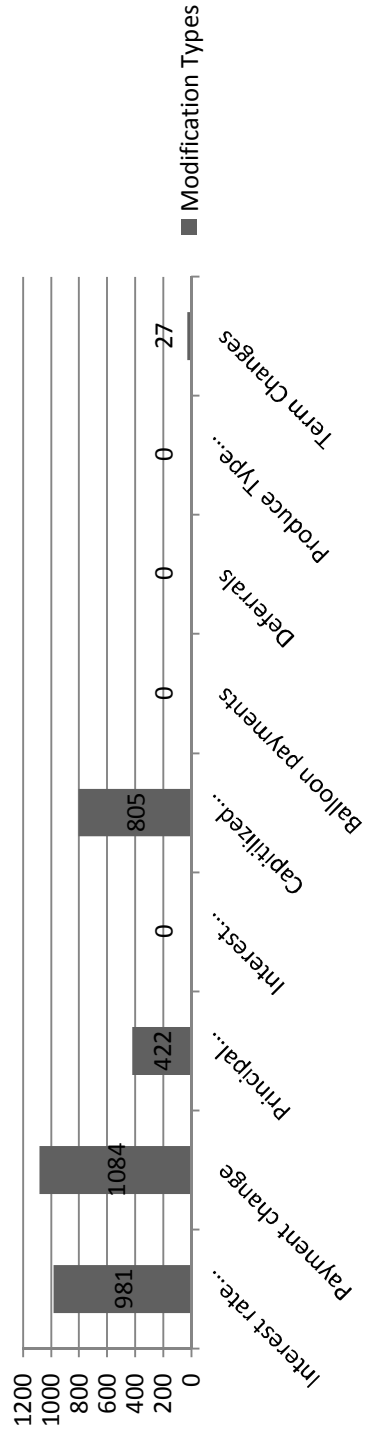
Percent of Remaining Loans Modified	
	73.88%



Modification Types

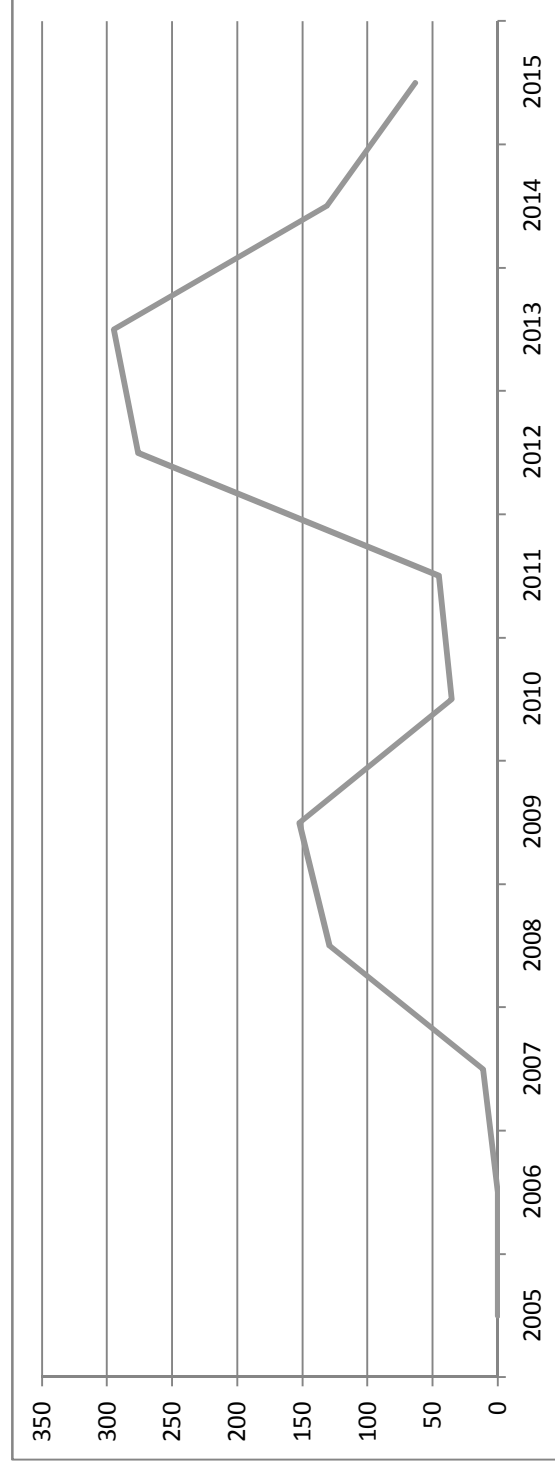
Description	Loan Count
Interest rate change	981
Payment change	1084
Principal forgiveness	422
Interest forgiveness	0
Capitalized modifications	805
Balloon payments	0
Deferrals	0
Produce Type Change	0
Term Changes	27

Modification Types



Modifications by Year

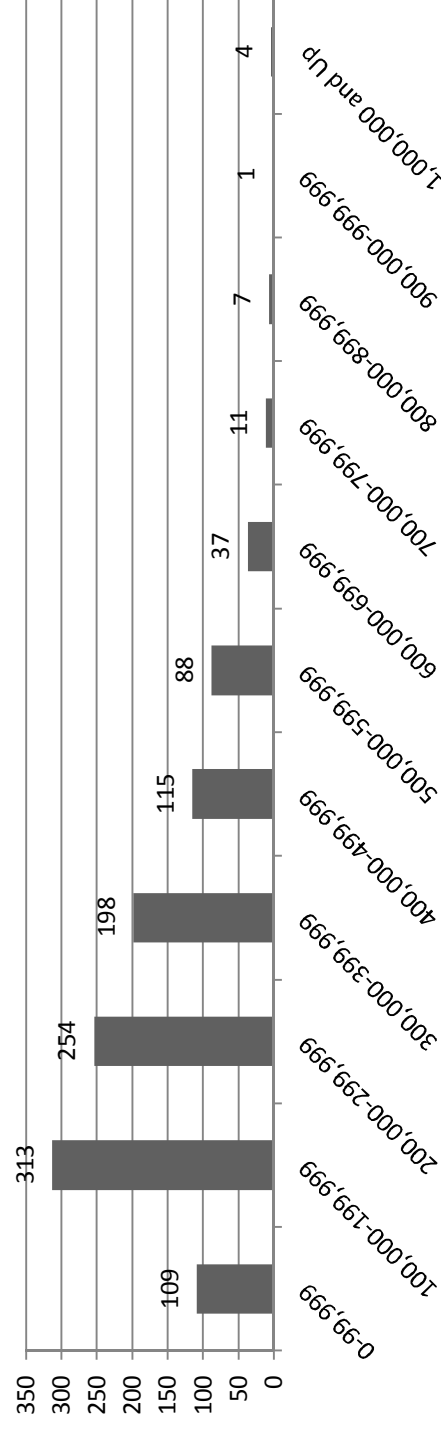
Description	Loan Count	Percent of Total
2005	0	0.00%
2006	0	0.00%
2007	11	1.02%
2008	129	12.01%
2009	152	14.15%
2010	35	3.26%
2011	45	4.19%
2012	276	25.70%
2013	295	27.47%
2014	131	12.20%
2015	63	5.87%



Modifications by Principal Balance Bands

Description	Loan Count
0-99,999	109
100,000-199,999	313
200,000-299,999	254
300,000-399,999	198
400,000-499,999	115
500,000-599,999	88
600,000-699,999	37
700,000-799,999	11
800,000-899,999	7
900,000-999,999	1
1,000,000 and Up	4

Modifications by Principal Balance Bands



Times Modified

Description	Loan Count
Times Modified = 1	838
Times Modified = 2	265
Times Modified = 3	33
Times Modified > 3	1

Modifications in the Past Year

Description	Total	Interest Rate Chgs	Payment Changes	Capitalize	Principal Reduction	Deferral	Balloon	Term
30 Days or Less	18	15	18	11	10	0	0	0
60 Days or Less	21	16	21	12	12	0	0	0
90 Days or Less	33	24	33	22	16	0	0	0
180 Days or Less	63	46	62	39	31	0	0	0
365 Days or Less	113	88	112	70	63	0	0	0

Loan to Value Ratios on Modified Loans

Loan to Value Ratio	Loan Count	Percent
Less than 80%	196	17.24%
80% to 99.99%	312	27.44%
Greater than 100%	629	55.32%

Geographic Concentration-Modified Loans

Rank	State	Loan Count
1	CA	223
2	FL	162
3	NY	138
4	MD	87
5	MA	59
6	IL	53
7	NJ	48
8	TX	43
9	VA	42
10	GA	31

Section Four

Modified Interest Rate Statistics

Modified Interest Rate Bands

Int Rate Ranges	Loan Count	Percent
0=.999	0	0.00%
1-1.99	11	0.97%
2-2.99	562	49.43%
3-3.99	83	7.30%
4-4.99	143	12.58%
5-5.99	144	12.66%
6-6.99	74	6.51%
7-7.99	52	4.57%
8-8.99	32	2.81%
9-9.99	20	1.76%
10 and Up	16	1.41%

Top Ten Modified Interest Rates

Rank	Interest Rate	Loan Count	Percent of Total
1	2.00%	491	73.83%
2	5.00%	55	8.27%
3	4.99%	45	6.77%
4	6.00%	15	2.26%
5	4.00%	14	2.11%
6	1.00%	11	1.65%
7	5.25%	9	1.35%
8	6.50%	9	1.35%
9	4.13%	8	1.20%
10	4.88%	8	1.20%

Interest Rate Reductions-Post Modification

Description	Loan Count	Amount	Percent Change
Moderate Rate Reductions	981		
Low-Interest Rate Reduction		0.150%	-2.15%
Average-Interest Rate Reduction		4.353%	-55.03%
Median-Interest Rate Reduction		4.370%	-59.92%
High-Interest Rate Reduction		10.700%	-90.90%

Post Modification Interest Rates

Description	Interest Rate
Low	1.000%
Average	3.850%
Median	2.930%
High	12.750%

Section Five

Payment Change Statistics-Modified Loans

Payment Change Statistics - Modified Loans

Description	Loan Count	Amount	Percent of Pre-Mod Payment
Mods with Pmt Reductions	1039		
Low Range		-\$0.78	-1.796%
Average Range		-\$788.74	-33.691%
Median		-\$579.01	-34.500%
High Range		-\$4,971.17	-70.607%

Section Six

Capitalization Statistics-Modifications

Capitilization Statistics - Modified Loans

Description	Loan Count	Amount-Avg	Percent of Pre-Modification Principal Balance
Mods with Capitalizations	805		
Low Range		\$24.29	0.024%
Average Range		\$31,680.62	9.601%
Median		\$14,917.53	6.539%
High Range		\$325,926.35	134.753%

Capitalization Statistics-Principal Balance Range

Description	Loan Count	Amount-Average	Percent of Pre-Modification Principal Balance
0-99,999	77	\$4,004.26	-5.568%
100,000-199,999	214	\$13,509.31	-8.809%
200,000-299,999	186	\$25,796.21	-10.695%
300,000-399,999	123	\$32,297.87	-9.202%
400,000-499,999	81	\$52,547.65	-11.738%
500,000-599,999	54	\$55,098.83	-9.966%
600,000-699,999	32	\$64,372.55	-10.040%
700,000-799,999	16	\$88,947.48	-11.785%
800,000-899,999	14	\$109,953.23	-13.090%
900,000-999,999	2	\$130,959.43	-14.305%
1,000,000 and Up	6	\$169,466.74	-13.875%

Capitalization Statistics-Loan to Value Ratios

Description	Loan Count	Average Capitalization
Less than 80%	154	\$17,712.76
80% to 99%	241	\$24,899.81
100% and Up	410	\$40,912.87

Section Seven

Principal Forgiveness Statistics-Modified Loans

Principal Forgiveness-Modified Loans

Description	Loan Count	Amount-Average	Percent of Pre-Modification Principal Balance
Mods-Princ Forgiveness	422		
Low-Princ Forgiveness		\$100.00	0.030%
Average-Princ Forgiveness		\$128,792.21	31.117%
Median-Princ Forgiveness		\$101,800.00	30.000%
High-Princ Forgiveness		\$621,800.00	79.041%

Principal Forgiveness Statistics-Principal Balance Range

Description	Loan Count	Amount-Average	Percent of Pre-Modification Principal Balance
0-99,999	13	\$16,317.50	22.682%
100,000-199,999	56	\$39,343.20	26.424%
200,000-299,999	87	\$80,379.34	31.629%
300,000-399,999	74	\$114,397.79	32.672%
400,000-499,999	59	\$150,765.30	33.457%
500,000-599,999	46	\$166,573.57	30.490%
600,000-699,999	31	\$187,729.98	28.851%
700,000-799,999	21	\$262,581.53	35.173%
800,000-899,999	10	\$357,921.98	43.080%
900,000-999,999	4	\$276,611.64	29.642%
1,000,000 and Up	6	\$327,933.00	26.933%

Principal Forgiveness Statistics-Loan to Value Ratios

Description	Loan Count	Average Capitalization
Less than 80%	43	\$46,143.36
80 to 99%	83	\$92,803.67
100% and up	281	\$152,069.61

Section Eight

Interest Forgiveness Statistics-Modified Loans

Interest Forgiveness-Modified Loans

Description	Loan Count	Amount-Average	Percent of Pre-Modification Principal Balance
Mods-Int. Forgiveness	0		
Low-Int. Forgiveness		\$0.00	
Average-Int. Forgiveness		\$0.00	
Median-Int. Forgiveness		\$0.00	
High-Int. Forgiveness		\$0.00	

Interest Forgiveness Statistics-Principal Balance Range

Description	Loan Count	Average Interest Forgiveness	Perc of Unpaid Principal Balance
0-99,999	0	\$0.00	0.000%
100,000-199,999	0	\$0.00	0.000%
200,000-299,999	0	\$0.00	0.000%
300,000-399,999	0	\$0.00	0.000%
400,000-499,999	0	\$0.00	0.000%
500,000-599,999	0	\$0.00	0.000%
600,000-699,999	0	\$0.00	0.000%
700,000-799,999	0	\$0.00	0.000%
800,000-899,999	0	\$0.00	0.000%
900,000-999,999	0	\$0.00	0.000%
1,000,000 and Up	0	\$0.00	0.000%

Interest Forgiveness Statistics-Loan to Value Ratios

LTV Range	Loan Count	Average Interest Forgiveness Amount
Less Than 80%	0	\$0.00
80% to 99%	0	\$0.00
Greater than or equal to 100%	0	\$0.00

Section Nine

Term Extension Statistics-Modified Loans

Term Extension Statistics-Modified Loans

Description	Loan Count	Amt of Term
No. of Term Ext	0	
Low-Term Ext(in years)		Not Available
Average-Term Ext(in years)		Not Available
Median-Term Ext(in years)		Not Available
High-Term Ext(in years)		Not Available

Section Ten

Balloon Statistics-Modified Loans

Balloon Statistics-Modified Loans

Description	Loan Count	Amount-Average	Percent of Pre-Modification Principal Balance
Mods-Balloon	0		
Low-Balloon		\$0.00	
Average-Balloon		\$0.00	
Median-Balloon		\$0.00	
High-Balloon		\$0.00	

Balloon Statistics-Principal Balance Range-Modified Loans

Description	Loan Count	Average Interest Forgiveness	Perc of Unpaid Principal Balance
0-99,999	0	\$0.00	0.000%
100,000-199,999	0	\$0.00	0.000%
200,000-299,999	0	\$0.00	0.000%
300,000-399,999	0	\$0.00	0.000%
400,000-499,999	0	\$0.00	0.000%
500,000-599,999	0	\$0.00	0.000%
600,000-699,999	0	\$0.00	0.000%
700,000-799,999	0	\$0.00	0.000%
800,000-899,999	0	\$0.00	0.000%
900,000-999,999	0	\$0.00	0.000%
1,000,000 and Up	0	\$0.00	0.000%

Balloon Statistics-Loan to Value Ratios-Modified Loans

LTV Range	Loan Count	Average Balloon Amt
Less Than 80%	0	\$0.00
Between 80% and 100%	0	\$0.00
Greater than 100%	0	\$0.00

Section Eleven

Deferral Statistics-Modified Loans

Deferral Statistics-Modified Loans

Description	Loan Count	Amt of Deferral	Percent of Principal Balance
Mods-Deferral	0		
Low-Deferral		\$ -	
Average-Deferral		\$ -	
Median-Deferral		\$ -	
High-Deferral		\$ -	

Deferral Amounts by Principal Balance Range-Modified Loans

Description	Loan Count	Average Deferral Amt	Perc of Unpaid Principal Balance
0-99,999	0	\$0.00	0.000%
100,000-199,999	0	\$0.00	0.000%
200,000-299,999	0	\$0.00	0.000%
300,000-399,999	0	\$0.00	0.000%
400,000-499,999	0	\$0.00	0.000%
500,000-599,999	0	\$0.00	0.000%
600,000-699,999	0	\$0.00	0.000%
700,000-799,999	0	\$0.00	0.000%
800,000-899,999	0	\$0.00	0.000%
900,000-999,999	0	\$0.00	0.000%
1,000,000 and Up	0	\$0.00	0.000%

Deferral Amounts by Loan to Value Ratios-Modified Loans

LTV Range	Loan Count	Average Deferral Amt
Less Than 80%	0	\$0.00
Between 80% and 99%	0	\$0.00
Greater than 100%	0	\$0.00

Modification Language included in Trust Documents

Excerpts from trust documents pertaining to loan modifications