

*Mortgage loans acquired for sale, Mortgage loans and REO sold under agreements to repurchase*

<u>Counterparty</u>	<u>Amount at risk</u> (in thousands)	<u>Weighted-average repurchase agreement maturity</u>	<u>Facility maturity</u>
Citibank, N.A.	\$ 249,493	January 21, 2017	March 3, 2017
JPMorgan Chase & Co.	\$ 116,225	October 13, 2017	October 13, 2017
JPMorgan Chase & Co.	\$ 1,854	January 26, 2017	January 26, 2017
Credit Suisse First Boston Mortgage Capital LLC	\$ 149,984	March 21, 2017	March 30, 2017
Bank of America, N.A.	\$ 23,156	March 22, 2017	March 29, 2017
Barclays Bank PLC	\$ 4,590	March 21, 2017	December 1, 2017
Morgan Stanley	\$ 6,622	February 17, 2017	August 25, 2017

*Securities sold under agreements to repurchase*

<u>Counterparty</u>	<u>Amount at risk</u> (in thousands)	<u>Weighted average maturity</u>
JPMorgan Chase & Co.	\$ 4,539	January 20, 2017
Bank of America, N.A.	\$ 15,526	January 17, 2017
Daiwa Capital Markets America Inc.	\$ 8,218	January 14, 2017
Wells Fargo, N.A.	\$ 7,116	January 9, 2017
Royal Bank of Canada	\$ 2,590	January 19, 2017

*CRT Agreements*

<u>Counterparty</u>	<u>Amount at risk</u> (in thousands)	<u>Weighted average maturity</u>
JPMorgan Chase & Co.	\$ 72,670	January 13, 2017
Bank of America, N.A.	\$ 33,731	January 16, 2017
BNP Paribas Corporate & Institutional Banking	\$ 19,498	January 13, 2017

**Note 16—Mortgage Loan Participation and Sale Agreements**

Two of the borrowing facilities secured by mortgage loans acquired for sale are in the form of mortgage loan participation and sale agreements. Participation certificates, each of which represents an undivided beneficial ownership interest in a pool of mortgage loans that have been pooled with Fannie Mae or Freddie Mac, are sold to a lender pending the securitization of such mortgage loans and the sale of the resulting security. A commitment between the Company and a nonaffiliate to sell such security is also assigned to the lender at the time a participation certificate is sold.

The purchase price paid by the lender for each participation certificate is based on the trade price of the security, plus an amount of interest expected to accrue on the security to its anticipated delivery date, minus a present value adjustment, any related hedging costs and a holdback amount that is based on a percentage of the purchase price. The holdback is not required to be paid to the Company until the settlement of the security and its delivery to the lender.

Mortgage loan participation and sale agreements are summarized below:

	Year ended December 31,		
	2016	2015	2014
	(dollars in thousands)		
Weighted-average interest rate (1)	1.74%	1.62%	1.42%
Average balance	\$ 70,391	\$ 49,318	\$ 44,770
Total interest expense	\$ 1,376	\$ 1,001	\$ 912
Maximum daily amount outstanding	\$ 99,469	\$ 148,032	\$ 116,363

- (1) Excludes the effect of amortization of debt issuance costs of \$130,000 for the year ended December 31, 2016, and \$193,000 for the year ended December 31, 2015.