Data Sources and Computations used by Professor Levitin in his Amicus Brief in *Bank of America v. Caulkett*.

To determine that most mortgage loans during the 1978-1994 period were financed by depositories' balance sheet lending, Professor Levitin used Federal Reserve, Statistical Release Z.1, Financial Accounts of the United States, Historical Annual Tables 1975-1984, 1985-1994, 1995-2004, Table. L.218. The percentage of mortgages financed by depositories is equal to the quotient of the sum of lines 11 through 14 over line 5.

To determine that, since 1995, most residential mortgage loans have been financed through securitization, Professor Levitin used Federal Reserve, Statistical Release Z.1, Financial Accounts of the United States, Historical Annual Tables 1975-1984, 1985-1994, 1995-2004, 2005-2013, Table. L.218. The percentage of mortgages financed by securitization is equal to the quotient of the sum of lines 19 and 20 over line 5.

To determine that, as of the end of the third quarter of 2014, Petitioner held over $87 billion in junior mortgages, Professor Levitin used FDIC Statistics on Depository Institutions, available at https://www2.fdic.gov/sdi/main.asp, went to "Create or Modify Reports", selected number of columns as "2", for first column selected "Single Institution" and entered FDIC Certificate # "3510", for second column selected "Standard Peer Group", selected "next," selected for "Report Selection" "1-4 Family Residential Net Loans and Leases," selected "next" again, and summed lines 4 and 5.

To determine that there were less than 200,000 second-lien mortgages of all types originated in 2013, Professor Levitin used *Home Mortgage Disclosure Act Data*, Consumer Financial Protection Bureau, http://www.consumerfinance.gov/hmda/explore, selected year "2013," selected suggested filter "All originated mortgages," expanded "LOAN" section, checked box "Secured by a subordinate lien," and followed link "Create a summary table."

To create the chart in Figure 2, Professor Levitin used *Home Mortgage Disclosure Act Data*, Consumer Financial Protection Bureau, http://www.consumerfinance.gov/hmda/explore, selected years "2007" through "2013," selected suggested filter "All originated mortgages," expanded "LOAN" section, checked box "Secured by a subordinate lien," followed link "Create a summary table," selected first variable "Year," and clicked "Submit," and used Avery et al., *The 2006 HMDA Data*, 93 Fed. Reserve Bull. at A82; Robert B. Avery et al., *Higher Priced Home Lending and the 2005 HMDA Data*, 92 Fed. Reserve Bull. A123, A132 (2006).

To create the chart in Figure 3, Professor Levitin used *Home Mortgage Disclosure Act Data*, Consumer Financial Protection Bureau, http://www.consumerfinance.gov/hmda/explore, selected years "2007" through "2013," selected suggested filter "All originated mortgages," expanded "LOAN" section, checked box "Secured by a subordinate lien," followed link "Create a summary table," selected first variable "Year," selected second variable "Loan purpose," and clicked "Submit," and used Avery et al., *The 2006 HMDA Data*, 93 Fed. Reserve Bull. at A82; Avery et al., *Higher Priced Home Lending and the 2005 HMDA Data*, 92 Fed. Reserve Bull. at A132.

To determine that, in 2006, private-label securitization funded 43% of all residential mortgage originations in the United States, Professor Levitin calculated private-label securitization issuance volume using Securities Industry and Financial Markets Association, U.S. Mortgage-Related Issuance and Outstandings (.xls spreadsheet), available at http://www.sifma.org/uploadedFiles/Research/Statistics/StatisticsFiles/SF-US-Mortgage-Related-SIFMA.xls?n=47810, selecting the "Mortgage Related Issuance" tab and summing the "Home Equity" column and "RMBS" column for year 2006. Professor Levitin Total determined total origination volume using Mortgage Bankers Association, Quarterly Mortgage Origination Estimates (.xls spreadsheet), available at http://www.mortgagebankers.org/files/Research/HistoricalWAS/HistoricalMortgageOriginationEstimate sCurrent.xls, (Cell B28 in "Annual" tab for 2006 origination volume figure). The percentage figure is the quotient of the 2006 private-label securitization issuance volume over 2006 mortgage original volume.

To determine that, in 2014, private label securitization funded $5.58 billion of mortgage originations, Professor Levitin used Kroll Bond Rating Agency, Transaction Comparison Spreadsheet, Feb. 3, 2015, available at https://www.krollbondratings.com/research, selecting the "Transaction Comp — All Deals" tab and summing the "Original Pool Balance ($)" row for all transactions with closing date in 2014, excluding columns H, I, P, Q, R, AA, AB, AD and AE.

To determine that only 7,250 mortgages nationwide were funded by private-label securitization in 2014, Professor Levitin used Kroll Bond Rating Agency, Transaction Comparison Spreadsheet, Feb. 3, 2015, available at https://www.krollbondratings.com/research, selecting the "Transaction Comp — All Deals" tab and summing the "Number of Loans" row for all transactions with closing date in 2014, excluding columns H, I, P, Q, R, AA, AB, AD and AE.