



Supplemental Investor Information
2nd Quarter 2018

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This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, regarding management's beliefs, estimates, projections, anticipations and assumptions with respect to, among other things, the Company's financial results, future operations, business plans and investment strategies as well as industry and market conditions. These statements may be identified by words such as "anticipate," "intend," "expect," "may," "could," "should," "would," "plan," "estimate," "seek," "believe" and other expressions or words of similar meaning. We caution that forward-looking statements are qualified by the existence of certain risks and uncertainties that could cause actual results and events to differ materially from what is contemplated by the forward-looking statements. Factors that could cause the Company's actual results to differ materially from these forward-looking statements may include, without limitation, our ability to implement our business strategy; our ability to make distributions to stockholders; our ability to complete potential transactions in accordance with anticipated terms and on a timely basis or at all; the Company's ability to integrate newly acquired rental assets into the portfolio; the ability to successfully and efficiently integrate and operate the Company's newly acquired property manager or effectively perform the property management services at the level and/or the cost that we anticipate; the failure to identify unforeseen expenses or material liabilities associated with acquisitions through the due diligence process prior to such acquisitions; difficulties in identifying single-family properties to acquire; the impact of changes to the supply of, value of and the returns on single-family rental properties; the Company's ability to acquire single-family rental properties generating attractive returns; the Company's ability to sell residential mortgage assets or non-rental real estate owned on favorable terms or at all; the Company's ability to predict costs; the Company's ability to effectively compete with competitors; changes in interest rates; changes in the market value of single-family properties; the Company's ability to obtain and access financing arrangements on favorable terms or at all; the Company's ability to deploy the net proceeds from financings or asset sales to acquire target assets in a timely manner or at all; the Company's ability to maintain adequate liquidity and meet the requirements under its financing arrangements; the Company's ability to retain the exclusive engagement of Altisource Asset Management Corporation; the failure of external property managers to effectively perform their obligations under their agreements with the Company; the Company's failure to qualify or maintain qualification as a REIT; the Company's failure to maintain its exemption from registration under the Investment Company Act of 1940, as amended; the impact of adverse real estate, mortgage or housing markets; the impact of adverse legislative or regulatory tax changes and other risks and uncertainties detailed in the "Risk Factors" and other sections described from time to time in the Company's current and future filings with the Securities and Exchange Commission. In addition, financial risks such as liquidity, interest rate and credit risks could influence future results. The foregoing list of factors should not be construed as exhaustive.

The statements made in this presentation are current as of the date of this presentation only. The Company undertakes no obligation to publicly update or revise any forward-looking statements or any other information contained herein, whether as a result of new information, future events or otherwise.

I. Company Update

II. Financial Results

III. Portfolio Information

IV. Definitions and Disclosures



Operations

- **94%** of stabilized rentals were leased at quarter end
- Turnover for the stabilized portfolio was **8.7%**
- Blended rent increases were **4.2%**

Financial

- Rental revenue increased **36%** over Q2 2017 to \$40.9 million
- Stabilized Rental Net Operating Income (NOI) increased **41%** over Q2 2017 to \$26.4 million, and NOI Margin remained strong at **65%**
- **65%** of funding was fixed or capped rate and **79%** had a maturity of over 3 years
- Full company Core FFO per share was **\$0.06**

Portfolio

- **97%** of properties were in the Rental Portfolio
- **99%** of the Rental Portfolio was stabilized

Note: Please see the Definitions and Disclosures section of this presentation for important information on definitions of metrics and reconciliations to GAAP. Full company Core FFO reconciliation can be found on page 15.

(\$s in thousands, except per home and per share amounts) (unaudited)

| | Jun 30, 2018 | Mar 31, 2018 | Dec 31, 2017 | Sep 30, 2017 | Jun 30, 2017 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Portfolio Information - end of period | | | | | |
| Total Rental Portfolio | 11,886 | 11,954 | 11,975 | 10,011 | 10,053 |
| Leased | 11,064 | 11,090 | 10,850 | 8,998 | 9,221 |
| Ready to rent | 335 | 493 | 591 | 448 | 355 |
| Under turn | 350 | 230 | 340 | 363 | 308 |
| Under renovation | 137 | 141 | 194 | 202 | 169 |
| Stabilized Rentals | 11,729 | 11,760 | 11,720 | 9,653 | 9,753 |
| % of rentals stabilized | 99% | 98% | 98% | 96% | 97% |
| % of Stabilized Rentals leased | 94% | 94% | 93% | 93% | 95% |
| Total REOs | 411 | 462 | 599 | 939 | 1,338 |
| Legacy REOs under evaluation | 88 | 135 | 197 | 393 | 726 |
| Legacy REOs held for sale | 102 | 185 | 293 | 546 | 612 |
| Previous Rentals identified for sale ¹ | 221 | 142 | 109 | - | - |
| Total Rental and REO | 12,297 | 12,416 | 12,574 | 10,950 | 11,391 |
| Rentals as a % of total Rental and REO | 97% | 96% | 95% | 91% | 88% |
| Operating Information | | | | | |
| Rental income | \$ 40,906 | \$ 39,765 | \$ 34,917 | \$ 32,960 | \$ 30,102 |
| Stabilized Rental Net Operating Income | \$ 26,393 | \$ 25,945 | \$ 22,655 | \$ 21,683 | \$ 18,736 |
| Stabilized Rental NOI Margin | 64.5% | 65.2% | 64.9% | 65.8% | 62.2% |
| Core FFO per share | \$ 0.06 | \$ 0.05 | NR | NR | NR |
| Average Monthly rent per leased property | \$ 1,247 | \$ 1,237 | \$ 1,232 | \$ 1,220 | \$ 1,213 |
| Blended average change in rent | 4.2% | 3.5% | 3.5% | 3.7% | 4.1% |
| Turnover | 8.7% | 6.3% | 6.1% | 7.2% | 8.1% |

1. Of the 221 Previous Rentals identified for sale, 8 were classified as held for sale as of quarter ended June 30, 2018. The remaining 213 were being prepared for sale and will be classified as held for sale once listed.

Note: Please see the Definitions and Disclosures section of this presentation for important information on definitions of metrics and reconciliations to GAAP.

Full company Core FFO reconciliation can be found on page 15.

Strengthened Leadership in Affordable Homes

- Purchased **3,236** homes located in targeted markets bringing total rental homes to over **15,000** as of August 8th, 2018
- Increased scale in affordable SFR market, benefiting shareholders and residents

Internal Property Management Platform

- State-of-the-art, proprietary platform
- Highly competitive operating metrics
- Scalable solution to support future growth and better serve our families

Simplified Structure

- Agreed to acquire select property management resources from ASPS
- 4,000 homes expected to be migrated from ASPS onto the internal platform by year end¹
- Going forward, all newly acquired properties to be managed by Front Yard

Attractive Strategic Financing

- \$509 million, 10-year interest only financing fixed at 4.65%²
- The 4,813 home portfolio satisfied Freddie Mac's affordability criteria for its single-family rental pilot program
- 78% of properties are considered affordable for families earning at or below 80% of Freddie Mac's determination of Area Median Income (AMI)

1) Anticipated timeline for transition of homes to internal property management platform and integration of ASPS resources is a Management projection, and Management may update such projections at any time.

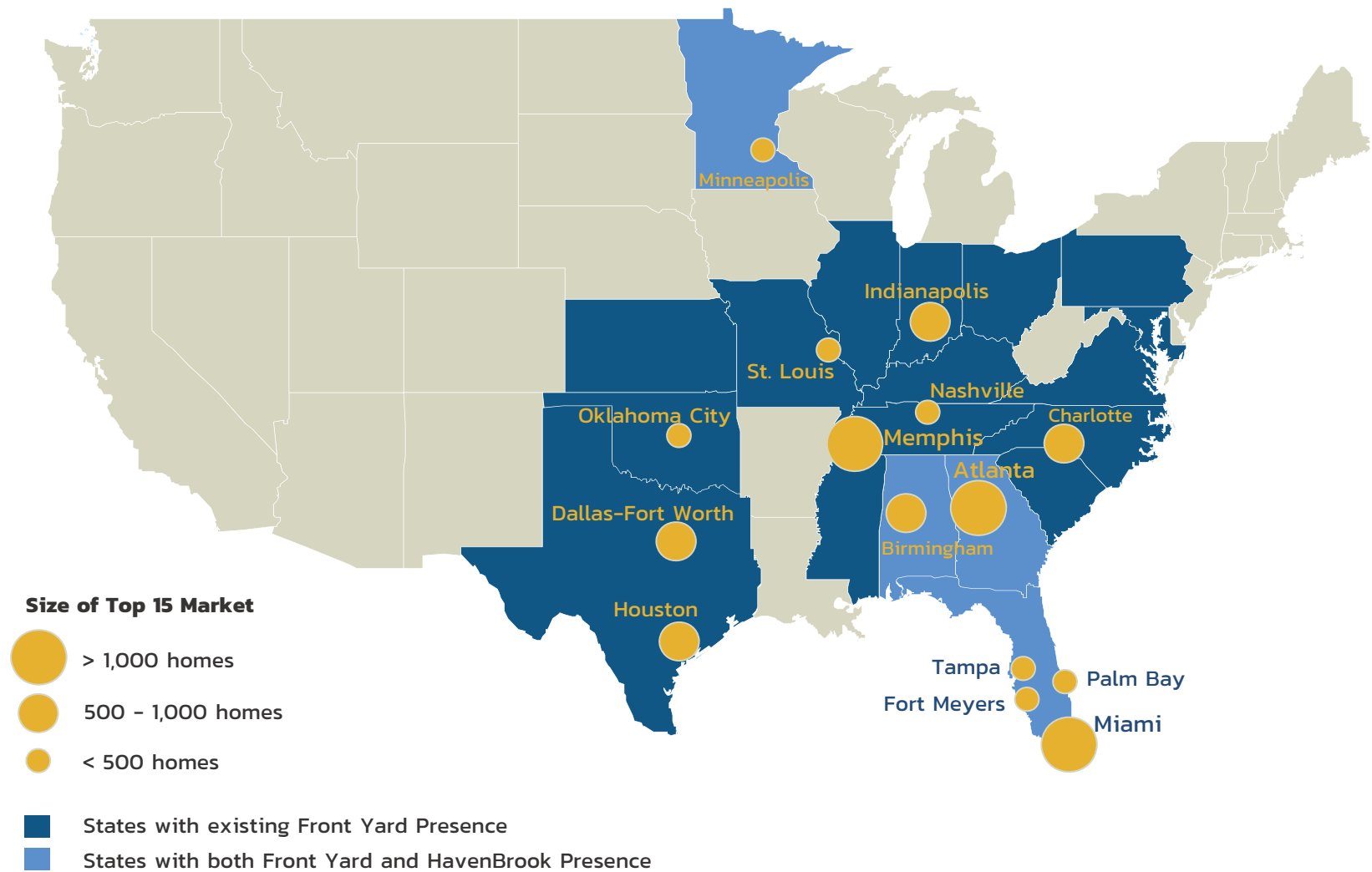
2) This financing includes 2,798 of the newly acquired homes as well as 2,015 additional homes already owned by the Company and previously financed on its existing warehouse facilities.

The HavenBrook homes and platform acquisition is in line with Front Yard’s commitment to being the premier provider of quality, affordable rental homes to America’s families.

| Pro Forma Key Metrics - 2Q18 | Front Yard | | |
|--|------------|------------|-----------|
| | Existing | HavenBrook | Pro Forma |
| Number of Homes | 11,886 | 3,236 | 15,122 |
| Stabilized Homes | 11,729 | 3,236 | 14,965 |
| Leased Homes | 11,064 | 3,127 | 14,191 |
| % Stabilized | 99% | 100% | 99% |
| % of Stabilized Rentals leased | 94% | 97% | 95% |
| Avg Monthly Rent per Leased Property | \$1,247 | \$1,314 | \$1,262 |
| Blended Rent Increases | 4.2% | 4.2% | 4.2% |
| Trailing 12 month Turnover | 28% | 33% | 29% |
| Average Size (Sq. ft.) | 1,556 | 1,450 | 1,533 |
| Average Investment per home (\$000) ¹ | \$144 | \$144 | \$144 |

1) Average Investment per home is calculated for Front Yard Existing using the total rental portfolio’s gross asset value as on June 30, 2018 and a projected purchase price allocation to the properties for HavenBrook which is subject to change.

Increased Strategic Market Presence



Strong Leasing Across Markets



| Market | Front Yard Existing | | | HavenBrook | | | Pro Forma - 2Q 2018 | | | Stabilized |
|--------------------------|---------------------|---------------|---------------|--------------|--------------|--------------|---------------------|---------------|---------------|--------------|
| | Count | Stabilized | Leased | Count | Stabilized | Leased | Count | Stabilized | Leased | Leased % |
| Atlanta, GA | 3,125 | 3,055 | 2,887 | 1,232 | 1,232 | 1,198 | 4,357 | 4,287 | 4,085 | 95.3% |
| Memphis, TN | 1,292 | 1,292 | 1,230 | | | | 1,292 | 1,292 | 1,230 | 95.2% |
| Miami, FL | 162 | 157 | 142 | 1,018 | 1,018 | 979 | 1,180 | 1,175 | 1,121 | 95.4% |
| Houston, TX | 904 | 884 | 801 | | | | 904 | 884 | 801 | 90.6% |
| Dallas-Fort Worth, TX | 889 | 885 | 835 | | | | 889 | 885 | 835 | 94.4% |
| Birmingham, AL | 369 | 369 | 357 | 354 | 354 | 338 | 723 | 723 | 695 | 96.1% |
| Indianapolis, IN | 651 | 649 | 613 | | | | 651 | 649 | 613 | 94.5% |
| Charlotte, NC | 591 | 588 | 577 | | | | 591 | 588 | 577 | 98.1% |
| Minneapolis, MN | 88 | 88 | 81 | 400 | 400 | 391 | 488 | 488 | 472 | 96.7% |
| Nashville, TN | 450 | 443 | 428 | | | | 450 | 443 | 428 | 96.6% |
| Fort Meyers, FL | 225 | 221 | 206 | 155 | 155 | 147 | 380 | 376 | 353 | 93.9% |
| Tampa, FL | 315 | 310 | 292 | | | | 315 | 310 | 292 | 94.2% |
| Oklahoma City, OK | 306 | 306 | 274 | | | | 306 | 306 | 274 | 89.5% |
| St. Louis, MO | 304 | 302 | 275 | | | | 304 | 302 | 275 | 91.1% |
| Palm Bay, FL | 184 | 182 | 172 | 77 | 77 | 74 | 261 | 259 | 246 | 95.0% |
| Other | 2,031 | 1,998 | 1,894 | | | | 2,031 | 1,998 | 1,894 | 94.8% |
| Total | 11,886 | 11,729 | 11,064 | 3,236 | 3,236 | 3,127 | 15,122 | 14,965 | 14,191 | 94.8% |
| Top 15 Markets | 10,095 | 9,974 | 9,427 | | | | 13,091 | 12,967 | 12,297 | 94.8% |
| <i>Top 15 % of total</i> | <i>85%</i> | <i>85%</i> | <i>85%</i> | | | | <i>87%</i> | <i>87%</i> | <i>87%</i> | |

Financial Results



Consolidated Statements of Operations – GAAP



(\$s in thousands, except per share amounts) (unaudited)

| | Three Months Ended | | Six Months Ended | |
|---|--------------------|--------------|------------------|--------------|
| | Jun 30, 2018 | Jun 30, 2017 | Jun 30, 2018 | Jun 30, 2017 |
| Revenues: | | | | |
| Rental revenues | \$ 40,906 | \$ 30,102 | \$ 80,671 | \$ 55,720 |
| Change in unrealized gain on mortgage loans | - | (77,824) | - | (129,689) |
| Net realized gain on mortgage loans | - | 40,227 | - | 75,777 |
| Net realized gain on sales of real estate | - | 20,807 | - | 40,763 |
| Interest income | - | 98 | - | 177 |
| Total revenues | 40,906 | 13,410 | 80,671 | 42,748 |
| Expenses: | | | | |
| Residential property operating expenses | 17,197 | 19,337 | 33,989 | 37,596 |
| Depreciation and amortization | 18,761 | 14,805 | 37,951 | 29,979 |
| Acquisition fees and costs | 759 | 209 | 792 | 376 |
| Impairment | 2,143 | 9,114 | 9,718 | 23,334 |
| Mortgage loan servicing costs | 319 | 2,625 | 674 | 8,870 |
| Interest expense | 16,338 | 15,153 | 32,401 | 30,725 |
| Share-based compensation | 1,094 | 552 | 680 | 2,466 |
| General and administrative | 2,477 | 2,882 | 5,150 | 5,204 |
| Management fees to AAMC | 3,697 | 4,433 | 7,487 | 9,248 |
| Total expenses | 62,785 | 69,110 | 128,842 | 147,798 |
| Operating loss | (21,879) | (55,700) | (48,171) | (105,050) |
| Net loss on real estate and mortgage loans | (306) | - | (1,940) | - |
| Casualty loss reversals, net | 520 | - | 520 | - |
| Insurance recoveries | 115 | - | 115 | - |
| Other income | 214 | - | 790 | - |
| Loss before income taxes | (21,336) | (55,700) | (48,686) | (105,050) |
| Income tax expense | - | 7 | - | 14 |
| Net loss | \$ (21,336) | \$ (55,707) | \$ (48,686) | \$ (105,064) |
| Loss per basic share of common stock | \$ (0.40) | \$ (1.04) | \$ (0.91) | \$ (1.96) |
| Weighted average common stock outstanding - basic | 53,520,486 | 53,474,680 | 53,487,459 | 53,560,012 |
| Loss per diluted share of common stock | \$ (0.40) | \$ (1.04) | \$ (0.91) | \$ (1.96) |
| Weighted average common stock outstanding - diluted | 53,520,486 | 53,474,680 | 53,487,459 | 53,560,012 |

Consolidated Balance Sheets



(\$s in thousands)

| | Jun 30, 2018 | Dec 31, 2017 |
|--|--------------|--------------|
| Assets: | | |
| Real estate held for use: | (unaudited) | |
| Land | \$ 317,789 | \$ 322,062 |
| Rental residential properties | 1,393,371 | 1,381,110 |
| Real estate owned | 57,279 | 64,036 |
| Total real estate held for use | 1,768,439 | 1,767,208 |
| Less: accumulated depreciation | (105,716) | (73,655) |
| Total real estate held for use, net | 1,662,723 | 1,693,553 |
| Real estate assets held for sale | 26,850 | 75,718 |
| Mortgage loans at fair value | 9,778 | 11,477 |
| Cash and cash equivalents | 111,644 | 113,666 |
| Restricted cash | 37,095 | 47,822 |
| Accounts receivable, net | 16,180 | 19,555 |
| Prepaid expenses and other assets | 20,791 | 12,758 |
| Total assets | \$ 1,885,061 | \$ 1,974,549 |
| Liabilities: | | |
| Repurchase and loan agreements | \$ 1,241,336 | \$ 1,270,157 |
| Accounts payable and accrued liabilities | 59,222 | 55,639 |
| Related party payables | 4,252 | 4,151 |
| Total liabilities | 1,304,810 | 1,329,947 |
| Equity: | | |
| Common stock, at par | 536 | 534 |
| Additional paid-in capital | 1,181,873 | 1,181,327 |
| Accumulated deficit | (602,158) | (537,259) |
| Total equity | 580,251 | 644,602 |
| Total liabilities and equity | \$ 1,885,061 | \$ 1,974,549 |

The Rental Portfolio as a percentage of total real estate has increased to 97%. Only 190 legacy REOs remain.

| As of Jun 30, 2018 | Count | Carrying Value, Net | CV per home |
|---|---------------|---------------------|---------------|
| Stabilized | 11,729 | \$ 1,590,665 | \$ 136 |
| Non-stabilized or Under Renovation | 157 | 17,970 | 114 |
| Total Rental Portfolio | 11,886 | 1,608,635 | 135 |
| Legacy REO under evaluation | 88 | 19,885 | 226 |
| Legacy REO held for sale | 102 | 24,654 | 242 |
| Previous Rentals identified for sale ¹ | 221 | 36,399 | 165 |
| Total Non-Rental REO | 411 | 80,938 | 197 |
| Total Rental and REO | 12,297 | \$ 1,689,573 | \$ 137 |

1) Of the 221 Previous Rentals identified for sale, 8 were classified as held for sale as of quarter ended June 30, 2018 and account for \$2.2MM in carrying value. The remaining 213 were being prepared for sale and will be classified as held for sale once listed.

Note: Please see the Definitions and Disclosures section of this presentation for important information on definitions of metrics and reconciliations to GAAP.

Stabilized Rental Operating Efficiency



(\$s in thousands) (unaudited)

| Stabilized Rental Portfolio | Three Months Ended | | | | Six Months Ended | | | |
|---|--------------------|--------------|---------------|--------------|------------------|--------------|---------------|--------------|
| | Jun 30, 2018 | | Jun 30, 2017 | | Jun 30, 2018 | | Jun 30, 2017 | |
| Rental revenues | \$ 40,906 | 100% | \$ 30,102 | 100% | \$ 80,671 | 100% | \$ 55,720 | 100% |
| Residential property operating expenses | | | | | | | | |
| Taxes, insurance, and HOA | 7,813 | 19.1% | 6,324 | 21.0% | 15,366 | 19.0% | 11,725 | 21.0% |
| Repair, maintenance and turn | 4,249 | 10.4% | 3,160 | 10.5% | 8,014 | 9.9% | 6,126 | 11.0% |
| Property management | 2,451 | 6.0% | 1,882 | 6.2% | 4,953 | 6.1% | 3,536 | 6.3% |
| Total | 14,513 | 35.5% | 11,366 | 37.8% | 28,333 | 35.1% | 21,387 | 38.4% |
| Stabilized Rental NOI and NOI Margin | 26,393 | 64.5% | 18,736 | 62.2% | 52,338 | 64.9% | 34,333 | 61.6% |
| Ending count of Stabilized Rentals | 11,729 | | 9,753 | | 11,729 | | 9,753 | |
| Average count of Stabilized Rentals | 11,745 | | 9,297 | | 11,736 | | 8,819 | |

Note: Please see the Definitions and Disclosures section of this presentation for important information on definitions of metrics and reconciliations to GAAP.

Full Company FFO and Core FFO



(\$s in thousands, except per share amounts) (unaudited)

| | Three Months Ended Jun 30, 2018 | Six Months Ended Jun 30, 2018 |
|---|--|--|
| GAAP net loss | \$ (21,336) | (48,686) |
| Depreciation and amortization | 18,761 | 37,951 |
| Impairment | 2,143 | 9,718 |
| Net loss on real estate and mortgage loans | 306 | 1,940 |
| FFO | (126) | 923 |
| Acquisition fees and costs | 759 | 792 |
| Non-cash interest expense | 1,219 | 2,745 |
| Share-based compensation | 1,094 | 680 |
| Other adjustments ¹ | 94 | 401 |
| Core FFO | 3,040 | 5,541 |
| Weighted average common stock outstanding - diluted | 53,520,486 | 53,487,459 |
| FFO per share - diluted | \$ 0.00 | \$ 0.02 |
| Core FFO per share - diluted | \$ 0.06 | \$ 0.10 |

1. Other adjustments include non-recurring income/expense items or transactional costs that management has determined are not representative of our core on-going operations.

Note: Please see the Definitions and Disclosures section of this presentation for important information on definitions of metrics and reconciliations to GAAP.

(\$s in thousands) (unaudited)

As of June 30, 2018

| | Amount Outstanding | % of Total | Interest Rate¹ | Years to Maturity² |
|-------------------------------------|-------------------------------|-------------------|----------------------------------|--|
| Floating Rate Debt: | | | | |
| CS Repurchase Agreement | \$ 160,727 | 12.8% | 5.57% | 0.4 |
| Nomura Loan Agreement | 100,801 | 8.1% | 5.08% | 1.8 |
| HOME II Loan Agreement | 83,270 | 6.7% | 4.17% | 4.4 |
| HOME III Loan Agreement | 89,150 | 7.1% | 4.17% | 4.4 |
| Total Floating Rate Debt | <u>433,948</u> | <u>34.7%</u> | <u>4.90%</u> | <u>2.3</u> |
| Fixed and Capped Rate Debt: | | | | |
| MSR Loan Agreement | 489,259 | 39.1% | 5.09% | 3.4 |
| HOME IV Loan Agreement (A) | 114,201 | 9.1% | 4.00% | 4.4 |
| HOME IV Loan Agreement (B) | 114,590 | 9.2% | 4.00% | 4.4 |
| Term Loan Agreement | 100,000 | 8.0% | 5.00% | 3.8 |
| Total Fixed Rate Debt | <u>818,050</u> | <u>65.3%</u> | <u>4.77%</u> | <u>3.7</u> |
| Total Debt | 1,251,998 | <u>100.0%</u> | <u>4.82%</u> | <u>3.2</u> |
| Less: unamortized loan discounts | (5,527) | | | |
| Less: deferred financing costs | (5,135) | | | |
| Total Carrying Value of Debt | <u><u>\$ 1,241,336</u></u> | | | |

1. Interest rates on floating rate debt reflect applicable rates as of period end. The Company's variable rate borrowings are based on a floating rate index plus a fixed margin as of period end.
2. Years to maturity reflect debt on a fully extended basis, as applicable.

*Portfolio
Information*



Rental Portfolio Detail



(\$s in thousands) (unaudited)

Rental Portfolio - Q2 2018

| Market | Rental Portfolio Count | Carrying Value per Property | % of Rental Count | Average Size (Sq. ft.) | Average Age (yrs) | Stabilized Count | Non-Stabilized Count |
|-----------------------|------------------------|-----------------------------|-------------------|------------------------|-------------------|------------------|----------------------|
| Atlanta, GA | 3,125 | \$ 109,930 | 26.3% | 1,620 | 33 | 3,055 | 70 |
| Memphis, TN | 1,292 | 142,953 | 10.9% | 1,662 | 24 | 1,292 | - |
| Houston, TX | 904 | 143,706 | 7.6% | 1,649 | 29 | 884 | 20 |
| Dallas-Fort Worth, TX | 889 | 153,165 | 7.5% | 1,652 | 28 | 885 | 4 |
| Indianapolis, IN | 651 | 129,420 | 5.5% | 1,606 | 23 | 649 | 2 |
| Charlotte, NC | 591 | 138,941 | 5.0% | 1,437 | 29 | 588 | 3 |
| Nashville, TN | 450 | 146,707 | 3.8% | 1,507 | 17 | 443 | 7 |
| Birmingham, AL | 369 | 144,563 | 3.1% | 1,564 | 29 | 369 | - |
| Tampa, FL | 315 | 132,935 | 2.7% | 1,449 | 34 | 310 | 5 |
| Oklahoma City, OK | 306 | 147,113 | 2.6% | 1,549 | 27 | 306 | - |
| Other | 2,994 | 147,533 | 25.1% | 1,417 | 35 | 2,948 | 46 |
| Total | 11,886 | \$ 135,339 | 100.0% | 1,556 | 30 | 11,729 | 157 |

| State | Rental Portfolio Count | Carrying Value per Property | % of Rental Count | Average Size (Sq. ft.) | Average Age (yrs) | Stabilized Count | Non-Stabilized Count |
|----------------|------------------------|-----------------------------|-------------------|------------------------|-------------------|------------------|----------------------|
| Georgia | 3,134 | \$ 109,947 | 26.4% | 1,620 | 33 | 3,064 | 70 |
| Texas | 1,997 | 147,618 | 16.8% | 1,645 | 28 | 1,972 | 25 |
| Tennessee | 1,477 | 143,438 | 12.4% | 1,638 | 23 | 1,470 | 7 |
| Florida | 1,278 | 140,820 | 10.8% | 1,405 | 31 | 1,258 | 20 |
| North Carolina | 874 | 137,177 | 7.4% | 1,453 | 25 | 863 | 11 |
| Indiana | 669 | 129,147 | 5.6% | 1,603 | 23 | 667 | 2 |
| Missouri | 414 | 148,120 | 3.5% | 1,406 | 39 | 411 | 3 |
| Alabama | 370 | 144,490 | 3.1% | 1,564 | 29 | 370 | - |
| Oklahoma | 306 | 147,113 | 2.6% | 1,549 | 27 | 306 | - |
| Mississippi | 271 | 146,085 | 2.3% | 1,536 | 19 | 271 | - |
| Other | 1,096 | 156,716 | 9.2% | 1,390 | 44 | 1,077 | 19 |
| Total | 11,886 | \$ 135,339 | 100.0% | 1,556 | 30 | 11,729 | 157 |

Note: Please see the Definitions and Disclosures section of this presentation for important information on definitions of metrics and reconciliations to GAAP.

Leasing by Market - Q2 2018

| Market | Avg Monthly Rent per Leased Property | Stabilized Leased % | Average Change in Renewal Rent | Average Change in Re-lease Rent | Blended Average Change in Rent | Renewal Rate | Turnover Rate | Stabilized Rental NOI Margin |
|-----------------------|--------------------------------------|---------------------|--------------------------------|---------------------------------|--------------------------------|--------------|---------------|------------------------------|
| Atlanta, GA | \$ 1,088 | 94.5% | 5.1% | 5.2% | 5.1% | 74% | 7.7% | 64.6% |
| Memphis, TN | 1,251 | 95.2% | 2.7% | 1.5% | 2.1% | 60% | 10.9% | 68.9% |
| Houston, TX | 1,338 | 90.6% | 3.3% | 5.2% | 4.1% | 62% | 10.1% | 51.0% |
| Dallas-Fort Worth, TX | 1,445 | 94.4% | 3.9% | 6.7% | 5.0% | 66% | 9.4% | 56.1% |
| Indianapolis, IN | 1,221 | 94.5% | 3.0% | 2.0% | 2.5% | 61% | 9.9% | 64.6% |
| Charlotte, NC | 1,154 | 98.1% | 5.1% | 11.8% | 8.6% | 64% | 5.4% | 73.2% |
| Nashville, TN | 1,360 | 96.6% | 4.9% | 6.0% | 5.4% | 67% | 7.9% | 75.0% |
| Birmingham, AL | 1,245 | 96.7% | 2.8% | 1.5% | 2.1% | 51% | 10.9% | 76.7% |
| Tampa, FL | 1,256 | 94.2% | 4.7% | 6.2% | 5.5% | 65% | 9.7% | 60.2% |
| Oklahoma City, OK | 1,226 | 89.5% | 2.1% | -0.5% | 1.2% | 54% | 15.0% | 73.0% |
| Other | 1,335 | 94.0% | 4.4% | 3.5% | 4.0% | 69% | 7.8% | 64.1% |
| Total | \$ 1,247 | 94.3% | 4.1% | 4.3% | 4.2% | 67% | 8.7% | 64.5% |

Note: Please see the Definitions and Disclosures section of this presentation for important information on definitions of metrics and reconciliations to GAAP.

Definitions and Disclosures



Definitions:

Average change in renewal rent: Average percentage change in rent on all non-month-to-month lease renewals during the quarter, compared to previous lease rent.

Average change in re-lease rent: Average percentage change in rent for new leases starting in the quarter compared to previous annual contractual rent.

Average monthly rent per leased property: Contractual rent on all properties leased at quarter end.

Blended average change in rent: Total average percentage change in rent for both renewals and re-leases in the quarter.

Renewal Rate: Renewal rate is calculated as the number of renewed leases in a given period divided by total leases expired excluding early terminations and leases transitioning to month-to-month in the period.

Rental Portfolio: We define Rental Portfolio as properties that are leased, listed and ready to rent, or under renovation or turn where that property is expected to become leased to qualified tenants.

Stabilized Rental: We define a property as stabilized once it has been renovated and then initially leased or available for rent for a period greater than 90 days. All other homes are considered non-stabilized. Homes are considered stabilized even after subsequent resident turnover. However, homes may be removed from the stabilized home portfolio and placed in the non-stabilized home portfolio due to renovation during the home lifecycle or because they are identified for sale.

FFO and Core FFO: FFO is a supplemental performance measure of an equity real estate investment trust (“REIT”) used by industry analysts and investors in order to facilitate meaningful comparisons between periods and among peer companies. FFO is defined by the National Association of Real Estate Investment Trusts (“NAREIT”) as GAAP net income or loss excluding gains or losses from sales of property, impairment charges on real estate and depreciation and amortization on real estate assets adjusted for unconsolidated partnerships and jointly owned investments.

We believe that FFO is a meaningful supplemental measure of our overall operating performance because historical cost accounting for real estate assets in accordance with GAAP assumes that the value of real estate assets diminishes predictably over time, as reflected through depreciation. Because real estate values have historically risen or fallen with market conditions, management considers FFO an appropriate supplemental performance measure because it excludes historical cost depreciation, impairment charges and gains or losses related to sales of previously depreciated homes from GAAP net income. By excluding depreciation, impairment and gains or losses on sales of real estate, FFO provides a measure of our returns on our investments in real estate assets. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of the homes that result from use or market conditions nor the level of capital expenditures to maintain the operating performance of the homes, all of which have real economic effect and could materially affect our results from operations, the utility of FFO as a measure of our performance is limited.

Our Core FFO begins with FFO and is adjusted for share-based compensation; acquisition fees and costs; non-cash interest expense related to deferred debt issuance costs, amortization of loan discounts and mark-to-market adjustments on interest rate derivatives and other non-comparable items, as applicable. We believe that Core FFO, when used in conjunction with the results of operations under GAAP, is a meaningful supplemental measure of our operating performance for the same reasons as FFO and is further helpful as it provides a consistent measurement of our performance across reporting periods by removing the impact of certain items that are not comparable from period to period. Because Core FFO, similar to FFO, captures neither the changes in the value of the homes nor the level of capital expenditures to maintain them, the utility of Core FFO as a measure of our performance is limited.

Although management believes that FFO and Core FFO increase our comparability with other companies, these measures may not be comparable to the FFO or Core FFO of other companies because other companies may adopt a definition of FFO other than the NAREIT definition, may apply a different method of determining Core FFO or may utilize metrics other than or in addition to Core FFO.

Stabilized Rental Net Operating Income (“Stabilized Rental NOI”) and Stabilized Rental NOI Margin: Stabilized Rental NOI is a non-GAAP supplemental measure that we define as rental revenues less residential property operating expenses of the stabilized rental properties in our rental portfolio. We define Stabilized Rental NOI Margin as Stabilized Rental NOI divided by rental revenues.

We consider Stabilized Rental NOI and Stabilized Rental NOI Margin to be meaningful supplemental measures of operating performance because they reflect the operating performance of our stabilized properties without allocation of corporate level overhead or general and administrative costs, acquisition fees and other similar costs and provide insight to the ongoing operations of our business. These measures should be used only as supplements to and not substitutes for net income or loss or net cash flows from operating activities as determined in accordance with GAAP. These net operating income measures should not be used as indicators of funds available to fund cash needs, including distributions and dividends. Although we may use these non-GAAP measures to compare our performance to other REITs, not all REITs may calculate these non-GAAP measures in the same way, and there is no assurance that our calculation is comparable with that of other REITs. While management believes that our calculations are reasonable, there is no standard calculation methodology for Stabilized Rental NOI Margin, and different methodologies could produce materially different results.

Turnover Rate: Total number of properties vacated including move-outs and early terminations during the quarter as a percentage of the stabilized rental portfolio.

Reconciliation of GAAP net loss to Stabilized Rental NOI and Stabilized Rental NOI Margin

(\$s in thousands) (unaudited)

| | Three months ended | | | | | Year to Date | |
|---|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Jun 30, 2018 | Mar 31, 2018 | Dec 31, 2017 | Sep 30, 2017 | Jun 30, 2017 | Jun 30, 2018 | Jun 30, 2017 |
| GAAP net loss | \$ (21,336) | \$ (27,350) | \$ (37,474) | \$ (42,916) | \$ (55,707) | \$ (48,686) | \$ (105,064) |
| Adjustments: | | | | | | | |
| Change in unrealized gain on mortgage loans | - | - | 33,039 | 28,128 | 77,824 | - | 129,689 |
| Net realized (gain) loss on mortgage loans | - | - | (10,947) | 2,700 | (40,227) | - | (75,777) |
| Net realized gain on sales of real estate | - | - | (14,781) | (21,369) | (20,807) | - | (40,763) |
| Interest income | - | - | (152) | (164) | (98) | - | (177) |
| Net loss on real estate and mortgage loans | 306 | 1,634 | - | - | - | 1,940 | - |
| REO operating expenses | 2,643 | 2,763 | 4,156 | 6,009 | 7,721 | 3,080 | 15,410 |
| Non-stabilized rental operating expense | 41 | 209 | 234 | 207 | 250 | 2,576 | 799 |
| Depreciation and amortization | 18,761 | 19,190 | 16,313 | 15,309 | 14,805 | 37,951 | 29,979 |
| Acquisition fees and costs | 759 | 33 | 119 | 283 | 209 | 792 | 376 |
| Impairment | 2,143 | 7,575 | 9,422 | 7,352 | 9,114 | 9,718 | 23,334 |
| Mortgage loan servicing costs | 319 | 355 | 1,011 | 802 | 2,625 | 674 | 8,870 |
| Interest expense | 16,338 | 16,063 | 14,617 | 14,240 | 15,153 | 32,401 | 30,725 |
| Share-based compensation | 1,094 | (414) | 1,315 | 358 | 552 | 680 | 2,466 |
| General and administrative | 2,477 | 2,673 | 2,338 | 3,452 | 2,882 | 5,150 | 5,204 |
| Management fees to AAMC | 3,697 | 3,790 | 3,924 | 4,129 | 4,433 | 7,487 | 9,248 |
| Income tax expense | - | - | (16) | 28 | 7 | - | 14 |
| Other income | (849) | (576) | - | - | - | (1,425) | - |
| Losses resulting from natural disasters | - | - | - | 6,021 | - | - | - |
| Insurance recoveries related to natural disasters | - | - | (463) | (2,886) | - | - | - |
| Stabilized Rental NOI | \$ 26,393 | \$ 25,945 | \$ 22,655 | \$ 21,683 | \$ 18,736 | \$ 52,338 | \$ 34,333 |
| Rental revenues | \$ 40,906 | \$ 39,765 | \$ 34,917 | \$ 32,960 | \$ 30,102 | \$ 80,671 | \$ 55,720 |
| Stabilized Rental NOI Margin | 64.5% | 65.2% | 64.9% | 65.8% | 62.2% | 64.9% | 61.6% |



Thank you.