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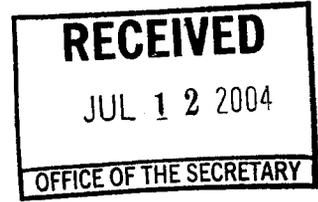
MEMORANDUM

TO: Commission File No. S7-21-04

FROM: Jennifer G. Williams, Attorney-Adviser
Office of Rulemaking
Division of Corporation Finance
U.S. Securities and Exchange Commission

DATE: July 12, 2004

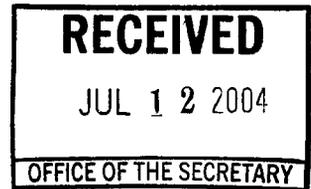
RE: Release Nos. 33-8419; 34-49644



On July 1, 2004, Division of Corporation Finance staff met with William P. Walther, Jr., Edward M. Frere, Jr., Christine A. Tincher, and Kwan Lee of Wells Fargo Bank. They presented their views on the impact of the proposed rules for mortgage-backed transactions and the parties involved in these transactions, including master servicers. Handouts are attached.

Attachments

**Wells Fargo Corporate Trust Services Master Servicing
Securities and Exchange Commission
July 1, 2004
Talking points**



I. Introductions

Ed Frere
Senior Vice President
Structured Products Group

William "Doc" Walther
Vice President
Head of Client Services
Structure Products Group

Kwan Lee
Vice President
Client Services Manager
REMIC Tax and SEC Reporting

Christine A Tincher
Vice President
Client Services Manager
RMBS Master Servicing

II. Purpose

Wells Fargo Bank, N.A. is a major participant in the asset-backed securities industry. Our roles in the industry cover Servicer, Issuer, Depositor, Master Servicer, Securities Administrator (including REMIC, tax and SEC Reporting) and Trustee. As of May 31, 2004, Wells Fargo Bank, N.A. Corporate Trust Services played a role on 2,387 transactions (RMBS, CMBS, ABS and CDO). Wells Fargo acts as master servicer for 715 of those transactions. Wells Fargo estimates its market share of 2003 new master servicing business to be in excess of 80% (this reflects only true third party master servicing and excludes all conduits & captives including where we act as Master Servicer for Wells Fargo transactions).

In addition, as of May 31, 2004 we managed 2,415,176 loans with a UPB of \$608.4 billion on our database as of May 31, 2004. For the March 30, 2004 10-K filing deadline we prepared 332 filings and signed Section 302 Certifications for 172 transactions. We have filed an average of 213 8-K filings per month over the last year. Although we play other roles, the purpose of today's discussion is to discuss with the SEC the role we play as a Master Servicer in the RMBS industry and the related impact of the Asset-Backed Securities; Proposed Rule.

Our comments today primarily relate to the following, overriding concerns:

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- First, the continuing ability of Wells Fargo to sign Section 302 Certifications and the impracticality of a single “responsible party” to provide a platform level compliance certification and accountants’ attestation;
- Second, the information required to be disclosed for Oversight Master Servicers and securities administrators;
- Third, the timing of the required Form 10-D and Form 8-K filings, the nature of certain of the information required to be reported on such Forms, and their applicability to existing ABS transactions; and
- Fourth, the proposed suspension of reporting under Form 15 and determination of the number of holders for purposes of Form 15 and 10-K Filing.

III. Role Definitions

- Administrator – any person responsible for calculating and/or making distributions or payments to holders of the asset-backed securities, but that does not also perform the functions of a master servicer, servicer or trustee. The administrator may also be responsible for preparing and filing required securities law and tax reports and serving as securities registrar
- Servicer – any person that is contractually responsible for the management or collection of any of the receivables or other financial assets underlying the asset-backed securities, provided that no other servicer or master servicer is contractually liable to the issuing entity for such person’s activities as to those assets. The term “servicer” also may include any person responsible for calculating and making distributions or payments to holders of the asset-backed securities that also performs servicing functions.
- Master Servicer – any person that does not itself perform servicing functions but as to the issuing entity is either (1) contractually liable for the activities of servicers or subservicers in servicing the pool assets, or (2) contractually responsible for monitoring the activities of servicers or subservicers and replacing them if needed. The term “master servicer” also may include any person responsible for calculating and making distributions or payments to holders of the asset-backed securities that also performs master servicing functions.

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The focus of our comments today relate to the type of master servicing identified in clause (2) of the definition of Master Servicer above because that is Wells Fargo's typical master servicing role for RMBS transactions. We refer to this role as the "Oversight Master Servicer".

In the typical MBS transaction for which Wells Fargo acts as Oversight Master Servicer, it performs oversight and monitoring functions with respect to the primary servicers but it is not contractually responsible to investors for the servicing activities of such servicers. This type of oversight master servicing predominates in MBS transactions in which the loan seller (such as an affiliate of an investment bank) purchases pools of mortgage loans from third-party originators for the purpose of securitizing the loans and underwriting the related MBS and the seller does not also have a captive servicing operation to act as overall servicer / master servicer. These loan pools generally are purchased by the loan seller on a "servicing retained" basis; that is, the originators of the loans continue to service them for the benefit of the purchaser or, after securitization, the securitization trust.

In this type of transaction, servicers:

- have primary responsibility for servicing and direct contact with borrowers;
- are responsible for all collection and direct servicing activities, including approvals of loan modifications and assumptions, collecting principal, interest and escrow payments, paying taxes and insurance premiums, loss mitigation activities, instituting and prosecuting foreclosure proceedings and the sale or other disposition of foreclosed mortgaged properties;
- are paid a significant servicing fee, generally required to be no less than 25 basis points for prime quality fixed rate residential mortgage loans and 37.5 basis points for prime quality adjustable rate residential mortgage loans, and
- are liable to the securitization trust for all servicing errors and omissions and improper servicing.

In contrast, the Oversight Master Servicer:

- does not service the mortgage loans, and does not have direct contact with borrowers;
- has a supervisory or oversight role with respect to the servicers, and is responsible for terminating and replacing a servicer who defaults under its servicing agreement;
- is paid a master servicing fee (generally a small fraction of the typical servicing fee);

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- is not liable for servicing errors or omissions or improper servicing; and is liable to holders of the related MBS only for its failure to perform its master servicing obligations.

IV. Comments as to the Commissions Asset-Backed Securites; Proposed Rule

- Attestation and Compliance
 - Responsible Party
 - Platform Level Attestation
 - Timing of Attestation
 - 1121 Compliance Certification
 - Reporting threshold
- Disclosure
 - Current disclosure level
 - 1107 requirements
 - Rating Agency Review
 - Attestation impact
- Reporting
 - Distinct separation of the 10-D and 8K
 - 8-K Timing and Extension – 15 days vs 4 business days proposed
 - 1119 Requirements – items to exclude from new 10-D (prepayment speed, interest rate sensitivity, financial statements and other computed performance indicators,).
 - Grandfathering – Impact of existing contractual arrangements
 - Updates to EDGAR – file formats, monthly reports, propose change in filing deadlines to midnight.
- Proposed Suspension of Form 15 and Determination of Holders
 - Form 15 – Do not support suspension
 - Holder Determination – Propose counting book entry securities (ex, DTCC and similar entities) as one holder

V. Experiences in recent filings

- Restrictive Language
- Sarbanes Oxley Implementation
- Non-Compliance Disclosure

VI. Conclusion

Unpaid Principal Balance Composition of Wells Fargo 2004 Master Servicing Transactions as of 5-31-04

Purpose:

To demonstrate proposed threshold for master serviced transactions closed through 5-31-04 where Wells Fargo is master servicer.

Legend:

Indicates servicer with unpaid principal balance meeting a proposed 25% threshold of total unpaid principal balance in the transaction

Indicates servicer with unpaid principal balance meeting a proposed 10% threshold of total unpaid principal balance in the transaction

<u>SERVICER</u>	<u>CLIENT</u>	<u>DEAL</u>	<u>UPB</u>	<u>% UPB</u>	<u>LOAN COUNT</u>
Servicer # 1	Client A	Deal 1	897,875,892.19	100.00%	6,221
			897,875,892.19		6,221
Servicer # 2	Client A	Deal 2	322,933,345.19	94.94%	3,207
Servicer # 3	Client A	Deal 2	17,218,193.45	5.06%	105
			340,151,538.64		3,312
Servicer # 2	Client A	Deal 3	421,672,829.87	100.00%	3,161
			421,672,829.87		3,161
Servicer # 4	Client A	Deal 4	1,526,533,248.89	100.00%	9,978
			1,526,533,248.89		9,978
Servicer # 2	Client B	Deal 1	793,477,509.97	100.00%	5,989
			793,477,509.97		5,989
Servicer # 5	Client C	Deal 1	1,784,896.62	0.42%	36
Servicer # 6	Client C	Deal 1	1,988,210.92	0.47%	15
Servicer # 7	Client C	Deal 1	2,473,121.86	0.58%	17
Servicer # 8	Client C	Deal 1	283,947,159.66	66.99%	2,649
Servicer # 8	Client C	Deal 1	54,157,708.30	12.78%	663
Servicer # 9	Client C	Deal 1	66,659,399.58	15.73%	1,269
Servicer # 10	Client C	Deal 1	2,648,818.29	0.62%	125
Servicer # 3	Client C	Deal 1	10,228,691.11	2.41%	23
			423,888,006.34		4797
Servicer # 8	Client C	Deal 2	115,558,090.57	97.44%	815
Servicer # 9	Client C	Deal 2	3,032,819.32	2.56%	117
			118,590,909.89		932
Servicer # 11	Client D	Deal 1	1,499,481.26	0.69%	5
Servicer # 12	Client D	Deal 1	170,357,307.62	78.44%	811
Servicer # 7	Client D	Deal 1	2,989,631.74	1.38%	18
Servicer # 13	Client D	Deal 1	1,174,611.50	0.54%	3
Servicer # 14	Client D	Deal 1	23,636,057.35	10.88%	126
Servicer # 15	Client D	Deal 1	17,513,542.95	8.06%	84
			217,170,632.42		1047
Servicer # 11	Client D	Deal 2	7,269,420.87	2.74%	28
Servicer # 16	Client D	Deal 2	81,068,952.00	30.59%	149
Servicer # 12	Client D	Deal 2	107,450,575.96	40.55%	493
Servicer # 7	Client D	Deal 2	650,721.72	0.25%	5
Servicer # 13	Client D	Deal 2	1,228,153.00	0.46%	9
Servicer # 14	Client D	Deal 2	1,424,891.73	0.54%	11
Servicer # 17	Client D	Deal 2	1,252,242.85	0.47%	6
Servicer # 15	Client D	Deal 2	64,654,892.57	24.40%	272
			264,999,850.70		973
Servicer # 18	Client D	Deal 3	17,160,446.94	8.20%	129
Servicer # 12	Client D	Deal 3	65,175,011.07	31.14%	426
Servicer # 10	Client D	Deal 3	6,317,434.40	3.02%	47
Servicer # 3	Client D	Deal 3	120,630,489.28	57.64%	813
			209,283,381.69		1415
Servicer # 18	Client D	Deal 4	18,537,269.54	10.13%	48
Servicer # 12	Client D	Deal 4	100,128,219.80	54.71%	466

<u>SERVICER</u>	<u>CLIENT</u>	<u>DEAL</u>	<u>UPB</u>	<u>% UPB</u>	<u>LOAN COUNT</u>
Servicer # 3	Client D	Deal 4	64,336,844.68	35.16%	342
			183,002,334.02		856
Servicer # 19	Client D	Deal 5	215,836,998.81	37.42%	729
Servicer # 20	Client D	Deal 5	361,007,760.06	62.58%	1,175
			576,844,758.87		1,904
Servicer # 18	Client D	Deal 6	51,356,119.29	8.71%	228
Servicer # 19	Client D	Deal 6	358,669,090.03	60.83%	1,372
Servicer # 20	Client D	Deal 6	179,610,738.13	30.46%	597
			589,635,947.45		2197
Servicer # 11	Client D	Deal 7	2,503,484.16	0.39%	12
Servicer # 12	Client D	Deal 7	371,810,365.45	57.39%	1,528
Servicer # 19	Client D	Deal 7	86,249,609.71	13.31%	355
Servicer # 20	Client D	Deal 7	136,180,882.00	21.02%	518
Servicer # 13	Client D	Deal 7	13,081,518.73	2.02%	58
Servicer # 15	Client D	Deal 7	38,040,264.46	5.87%	174
			647,866,124.51		2645
Servicer # 18	Client D	Deal 8	836,147.36	0.17%	7
Servicer # 11	Client D	Deal 8	1,217,356.05	0.25%	3
Servicer # 21	Client D	Deal 8	231,791.84	0.05%	1
Servicer # 12	Client D	Deal 8	209,553,192.54	42.82%	907
Servicer # 19	Client D	Deal 8	23,009,509.50	4.70%	101
Servicer # 7	Client D	Deal 8	42,994,160.45	8.79%	197
Servicer # 20	Client D	Deal 8	87,159,684.84	17.81%	500
Servicer # 13	Client D	Deal 8	5,125,816.46	1.05%	24
Servicer # 14	Client D	Deal 8	2,850,460.64	0.58%	5
Servicer # 22	Client D	Deal 8	433,989.70	0.09%	3
Servicer # 15	Client D	Deal 8	115,961,067.99	23.70%	514
			489,373,177.37		2262
Servicer # 18	Client D	Deal 9	49,350,042.61	3.94%	158
Servicer # 11	Client D	Deal 9	163,089,248.67	13.01%	403
Servicer # 21	Client D	Deal 9	12,815,742.28	1.02%	35
Servicer # 16	Client D	Deal 9	932,053,626.95	74.34%	2,542
Servicer # 19	Client D	Deal 9	21,356,653.24	1.70%	121
Servicer # 7	Client D	Deal 9	3,867,929.02	0.31%	8
Servicer # 3	Client D	Deal 9	71,178,537.83	5.68%	170
			1,253,711,780.60		3437
Servicer # 18	Client D	Deal 10	582,507.16	0.10%	2
Servicer # 21	Client D	Deal 10	1,151,172.07	0.19%	1
Servicer # 16	Client D	Deal 10	408,546,170.23	67.83%	827
Servicer # 19	Client D	Deal 10	84,177,745.95	13.98%	195
Servicer # 14	Client D	Deal 10	107,814,568.79	17.90%	288
			602,272,164.20		1315
Servicer # 16	Client E	Deal 1	79,866,405.03	22.94%	165
Servicer # 14	Client E	Deal 1	171,587,214.57	49.28%	444
Servicer # 3	Client E	Deal 1	96,741,752.07	27.78%	258
			348,195,371.67		867
Servicer # 23	Client E	Deal 2	259,993.97	0.21%	1
Servicer # 24	Client E	Deal 2	1,654,974.32	1.31%	7
Servicer # 25	Client E	Deal 2	384,491.87	0.31%	1
Servicer # 11	Client E	Deal 2	311,907.16	0.25%	2
Servicer # 11	Client E	Deal 2	200,992.16	0.16%	2
Servicer # 26	Client E	Deal 2	2,133,211.62	1.69%	10
Servicer # 21	Client E	Deal 2	305,667.74	0.24%	1
Servicer # 6	Client E	Deal 2	54,182,014.49	43.03%	270
Servicer # 27	Client E	Deal 2	618,721.19	0.49%	4
Servicer # 28	Client E	Deal 2	2,505,175.89	1.99%	5
Servicer # 28	Client E	Deal 2	37,388.87	0.03%	1
Servicer # 28	Client E	Deal 2	397,409.85	0.32%	3
Servicer # 29	Client E	Deal 2	468,377.88	0.37%	6
Servicer # 30	Client E	Deal 2	95,379.28	0.08%	1
Servicer # 19	Client E	Deal 2	1,093,886.37	0.87%	3
Servicer # 13	Client E	Deal 2	1,810,656.44	1.44%	5

<u>SERVICER</u>	<u>CLIENT</u>	<u>DEAL</u>	<u>UPB</u>	<u>% UPB</u>	<u>LOAN COUNT</u>
Servicer # 14	Client E	Deal 2	6,664,319.50	5.29%	22
Servicer # 14	Client E	Deal 2	1,131,416.80	0.90%	7
Servicer # 31	Client E	Deal 2	921,309.04	0.73%	3
Servicer # 32	Client E	Deal 2	338,750.91	0.27%	1
Servicer # 32	Client E	Deal 2	848,116.68	0.67%	3
Servicer # 10	Client E	Deal 2	9,796,472.59	7.78%	26
Servicer # 10	Client E	Deal 2	850,974.70	0.68%	7
Servicer # 10	Client E	Deal 2	114,090.03	0.09%	1
Servicer # 10	Client E	Deal 2	189,393.97	0.15%	1
Servicer # 10	Client E	Deal 2	332,067.35	0.26%	2
Servicer # 10	Client E	Deal 2	2,465,644.51	1.96%	8
Servicer # 3	Client E	Deal 2	935,413.37	0.74%	3
Servicer # 3	Client E	Deal 2	12,350,928.10	9.81%	38
Servicer # 3	Client E	Deal 2	22,528,867.72	17.89%	84
			125,928,014.37		528
Servicer # 11	Client F	Deal 1	2,174,705.69	0.66%	21
Servicer # 19	Client F	Deal 1	7,155,734.17	2.16%	14
Servicer # 20	Client F	Deal 1	56,834,492.59	17.15%	199
Servicer # 33	Client F	Deal 1	82,643,568.08	24.94%	405
Servicer # 3	Client F	Deal 1	182,618,246.88	55.10%	738
			331,426,747.41		1377
Servicer # 19	Client F	Deal 2	11,066,352.19	2.28%	26
Servicer # 34	Client F	Deal 2	86,814,817.21	17.91%	300
Servicer # 20	Client F	Deal 2	1,013,891.06	0.21%	3
Servicer # 13	Client F	Deal 2	33,242,441.91	6.86%	68
Servicer # 33	Client F	Deal 2	333,493,511.65	68.80%	760
Servicer # 3	Client F	Deal 2	19,131,397.82	3.95%	71
			484,762,411.84		1228
Servicer # 11	Client F	Deal 3	1,529,689.33	0.20%	9
Servicer # 20	Client F	Deal 3	147,872,518.10	19.63%	489
Servicer # 33	Client F	Deal 3	153,142,791.78	20.32%	512
Servicer # 3	Client F	Deal 3	450,932,420.04	59.85%	2,027
			753,477,419.25		3,037
Servicer # 11	Client F	Deal 4	1,353,911.00	0.18%	7
Servicer # 34	Client F	Deal 4	283,387,152.73	37.14%	1,125
Servicer # 20	Client F	Deal 4	4,033,481.27	0.53%	15
Servicer # 14	Client F	Deal 4	176,511,646.58	23.13%	444
Servicer # 33	Client F	Deal 4	221,525,144.42	29.03%	686
Servicer # 3	Client F	Deal 4	76,206,182.79	9.99%	385
			763,017,518.79		2662
Servicer # 18	Client F	Deal 5	5,845,539.51	0.50%	12
Servicer # 34	Client F	Deal 5	417,891,854.81	35.70%	1,784
Servicer # 20	Client F	Deal 5	170,315,197.01	14.55%	606
Servicer # 14	Client F	Deal 5	84,450,633.72	7.22%	209
Servicer # 35	Client F	Deal 5	15,401,630.76	1.32%	30
Servicer # 33	Client F	Deal 5	363,705,629.48	31.07%	1,087
Servicer # 3	Client F	Deal 5	112,851,253.85	9.64%	564
			1,170,461,739.14		4292
Servicer # 34	Client F	Deal 6	296,240,393.54	32.49%	1,190
Servicer # 20	Client F	Deal 6	185,644,909.67	20.36%	648
Servicer # 14	Client F	Deal 6	177,236,729.33	19.44%	492
Servicer # 35	Client F	Deal 6	39,183,755.41	4.30%	104
Servicer # 33	Client F	Deal 6	55,477,830.23	6.08%	183
Servicer # 3	Client F	Deal 6	158,113,191.46	17.34%	729
			911,896,809.64		3,346
Servicer # 30	Client A	Deal 5	57,747,891.32	13.00%	129
Servicer # 7	Client A	Deal 5	252,360,436.81	56.83%	1,379
Servicer # 20	Client A	Deal 5	36,729,867.78	8.27%	263
Servicer # 14	Client A	Deal 5	97,230,538.03	21.90%	204
			444,068,733.94		1975
Servicer # 7	Client A	Deal 6	78,271,616.56	30.53%	423
Servicer # 20	Client A	Deal 6	118,754,387.78	46.32%	553

<u>SERVICER</u>	<u>CLIENT</u>	<u>DEAL</u>	<u>UPB</u>	<u>% UPB</u>	<u>LOAN COUNT</u>
Servicer # 9	Client A	Deal 6	58,383,889.16	22.77%	327
Servicer # 14	Client A	Deal 6	950,819.37	0.37%	4
			256,360,712.87		1307
Servicer # 20	Client A	Deal 7	246,874,013.70	50.16%	1,016
Servicer # 9	Client A	Deal 7	245,298,816.31	49.84%	1,311
			492,172,830.01		2,327
Servicer # 36	Client O	Deal 1	797,646,158.16	100.00%	4,106
			797,646,158.16		4,106
Servicer # 26	Client G	Deal 1	661,653,426.81	100.00%	3,402
			661,653,426.81		3,402
Servicer # 37	Client G	Deal 2	653,329,419.96	100.00%	3,490
			653,329,419.96		3,490
Servicer # 11	Client P	Deal 1	84,329,514.56	11.72%	964
Servicer # 26	Client P	Deal 1	279,356,601.56	38.84%	3,188
Servicer # 6	Client P	Deal 1	36,000,686.68	5.01%	392
Servicer # 19	Client P	Deal 1	2,898,530.83	0.40%	55
Servicer # 38	Client P	Deal 1	48,498,368.72	6.74%	514
Servicer # 7	Client P	Deal 1	5,979,181.65	0.83%	74
Servicer # 39	Client P	Deal 1	31,733,533.84	4.41%	537
Servicer # 10	Client P	Deal 1	7,291,623.08	1.01%	82
Servicer # 3	Client P	Deal 1	223,202,985.05	31.03%	2,341
			719,291,025.97		8,147
Servicer # 40	Client H	Deal 1	16,066,390.36	2.81%	23
Servicer # 41	Client H	Deal 1	172,513,251.28	30.12%	199
Servicer # 7	Client H	Deal 1	384,188,551.52	67.08%	1,099
			572,768,193.16		1,321
Servicer # 42	Client Q	Deal 1	285,418,943.31	100.00%	1,736
			285,418,943.31		1,736
Servicer # 43	Client R	Deal 1	272,048,069.26	90.40%	1,172
Servicer # 4	Client R	Deal 1	28,903,295.10	9.60%	147
			300,951,364.36		1,319
Servicer # 11	Client I	Deal 1	90,333,540.56	23.59%	180
Servicer # 11	Client I	Deal 1	139,696,710.51	36.48%	303
Servicer # 26	Client I	Deal 1	149,081,358.27	38.93%	319
Servicer # 16	Client I	Deal 1	3,875,081.22	1.01%	8
			382,986,690.56		810
Servicer # 11	Client I	Deal 2	5,639,892.82	1.57%	10
Servicer # 11	Client I	Deal 2	42,300,056.95	11.80%	91
Servicer # 11	Client I	Deal 2	37,168,366.81	10.37%	76
Servicer # 26	Client I	Deal 2	89,729,809.78	25.03%	184
Servicer # 16	Client I	Deal 2	47,802,067.29	13.33%	89
Servicer # 16	Client I	Deal 2	69,331,648.14	19.34%	134
Servicer # 14	Client I	Deal 2	66,580,094.62	18.57%	169
			358,551,936.41		753
Servicer # 18	Client J	Deal 1	799,295.53	0.38%	2
Servicer # 11	Client J	Deal 1	14,490,287.50	6.87%	33
Servicer # 26	Client J	Deal 1	28,575,800.71	13.54%	278
Servicer # 6	Client J	Deal 1	48,397,496.07	22.94%	403
Servicer # 7	Client J	Deal 1	16,653,963.65	7.89%	102
Servicer # 20	Client J	Deal 1	41,630,260.44	19.73%	111
Servicer # 14	Client J	Deal 1	1,246,488.03	0.59%	2
Servicer # 44	Client J	Deal 1	363,860.21	0.17%	1
Servicer # 10	Client J	Deal 1	43,136,973.01	20.45%	133
Servicer # 33	Client J	Deal 1	9,165,923.69	4.34%	37
Servicer # 3	Client J	Deal 1	6,518,105.88	3.09%	30
			210,978,454.72		1132
Servicer # 23	Client J	Deal 2	9,245,684.79	1.55%	87
Servicer # 11	Client J	Deal 2	22,637,922.82	3.79%	123

<u>SERVICER</u>	<u>CLIENT</u>	<u>DEAL</u>	<u>UPB</u>	<u>% UPB</u>	<u>LOAN COUNT</u>
Servicer # 43	Client J	Deal 2	559,516.18	0.09%	1
Servicer # 26	Client J	Deal 2	118,403,027.14	19.81%	836
Servicer # 6	Client J	Deal 2	55,915,956.46	9.36%	375
Servicer # 16	Client J	Deal 2	127,325,016.20	21.30%	270
Servicer # 30	Client J	Deal 2	477,296.84	0.08%	1
Servicer # 19	Client J	Deal 2	7,543,786.05	1.26%	16
Servicer # 7	Client J	Deal 2	32,001,517.03	5.35%	134
Servicer # 20	Client J	Deal 2	40,104,571.61	6.71%	169
Servicer # 13	Client J	Deal 2	410,410.30	0.07%	1
Servicer # 14	Client J	Deal 2	171,244,739.42	28.65%	1,373
Servicer # 45	Client J	Deal 2	3,214,097.03	0.54%	15
Servicer # 32	Client J	Deal 2	1,823,411.61	0.31%	7
Servicer # 10	Client J	Deal 2	5,154,963.02	0.86%	40
Servicer # 33	Client J	Deal 2	1,324,111.24	0.22%	8
Servicer # 3	Client J	Deal 2	272,637.81	0.05%	1
			597,658,665.55		3457
Servicer # 11	Client J	Deal 3	26,832,512.03	5.83%	183
Servicer # 26	Client J	Deal 3	44,278,251.33	9.62%	369
Servicer # 6	Client J	Deal 3	139,986,154.91	30.42%	1,024
Servicer # 16	Client J	Deal 3	35,821,916.56	7.78%	89
Servicer # 19	Client J	Deal 3	2,687,779.10	0.58%	6
Servicer # 7	Client J	Deal 3	30,581,160.96	6.65%	174
Servicer # 20	Client J	Deal 3	54,704,893.92	11.89%	181
Servicer # 13	Client J	Deal 3	2,640,292.68	0.57%	30
Servicer # 14	Client J	Deal 3	111,231,996.48	24.17%	671
Servicer # 45	Client J	Deal 3	312,299.88	0.07%	3
Servicer # 32	Client J	Deal 3	638,880.56	0.14%	3
Servicer # 10	Client J	Deal 3	8,809,131.93	1.91%	60
Servicer # 3	Client J	Deal 3	1,680,458.01	0.37%	15
			460,205,728.35		2808
Servicer # 23	Client J	Deal 4	111,729,829.81	20.11%	1,032
Servicer # 18	Client J	Deal 4	1,976,633.11	0.36%	5
Servicer # 11	Client J	Deal 4	33,425,857.40	6.01%	245
Servicer # 26	Client J	Deal 4	128,213,192.11	23.07%	969
Servicer # 6	Client J	Deal 4	95,989,007.59	17.27%	641
Servicer # 16	Client J	Deal 4	87,277,365.80	15.71%	201
Servicer # 30	Client J	Deal 4	1,773,550.60	0.32%	4
Servicer # 19	Client J	Deal 4	2,059,909.88	0.37%	4
Servicer # 38	Client J	Deal 4	5,626,926.89	1.01%	49
Servicer # 7	Client J	Deal 4	30,241,337.91	5.44%	164
Servicer # 20	Client J	Deal 4	17,423,788.66	3.14%	46
Servicer # 13	Client J	Deal 4	6,965,261.36	1.25%	17
Servicer # 46	Client J	Deal 4	567,489.83	0.10%	1
Servicer # 14	Client J	Deal 4	6,407,538.13	1.15%	62
Servicer # 44	Client J	Deal 4	1,550,544.56	0.28%	2
Servicer # 10	Client J	Deal 4	1,591,529.77	0.29%	8
Servicer # 33	Client J	Deal 4	8,389,037.41	1.51%	42
Servicer # 3	Client J	Deal 4	14,508,472.63	2.61%	42
			555,717,273.45		3,534
Servicer # 11	Client J	Deal 5	5,936,773.49	1.82%	27
Servicer # 43	Client J	Deal 5	2,671,965.99	0.82%	7
Servicer # 16	Client J	Deal 5	29,579,387.12	9.07%	123
Servicer # 30	Client J	Deal 5	8,038,759.64	2.47%	18
Servicer # 19	Client J	Deal 5	2,855,254.80	0.88%	11
Servicer # 7	Client J	Deal 5	9,352,163.23	2.87%	26
Servicer # 20	Client J	Deal 5	213,963,226.26	65.61%	679
Servicer # 35	Client J	Deal 5	53,705,869.59	16.47%	141
			326,103,400.12		1032
Servicer # 16	Client J	Deal 6	6,898,226.25	2.58%	20
Servicer # 30	Client J	Deal 6	8,014,977.77	3.00%	19
Servicer # 7	Client J	Deal 6	101,429,134.39	38.01%	391
Servicer # 20	Client J	Deal 6	150,517,816.73	56.40%	462
			266,860,155.14		892
Servicer # 11	Client J	Deal 7	38,042,727.68	6.74%	192
Servicer # 43	Client J	Deal 7	3,694,057.41	0.65%	9

<u>SERVICER</u>	<u>CLIENT</u>	<u>DEAL</u>	<u>UPB</u>	<u>% UPB</u>	<u>LOAN COUNT</u>
Servicer # 16	Client J	Deal 7	412,500.00	0.07%	1
Servicer # 30	Client J	Deal 7	22,324,303.81	3.95%	49
Servicer # 19	Client J	Deal 7	396,294.55	0.07%	1
Servicer # 7	Client J	Deal 7	278,824,771.87	49.39%	831
Servicer # 20	Client J	Deal 7	217,669,118.85	38.56%	724
Servicer # 47	Client J	Deal 7	182,800.00	0.03%	1
Servicer # 33	Client J	Deal 7	2,989,262.69	0.53%	7
			564,535,836.86		1815
Servicer # 11	Client J	Deal 8	11,341,585.96	4.24%	59
Servicer # 43	Client J	Deal 8	3,391,997.07	1.27%	9
Servicer # 30	Client J	Deal 8	14,803,293.65	5.53%	34
Servicer # 19	Client J	Deal 8	563,018.75	0.21%	3
Servicer # 7	Client J	Deal 8	156,158,385.83	58.32%	479
Servicer # 20	Client J	Deal 8	81,488,129.76	30.43%	231
			267,746,411.02		815
Servicer # 24	Client J	Deal 9	15,726,280.02	2.69%	33
Servicer # 11	Client J	Deal 9	29,120,831.67	4.99%	61
Servicer # 43	Client J	Deal 9	4,301,154.89	0.74%	10
Servicer # 30	Client J	Deal 9	18,964,111.66	3.25%	39
Servicer # 7	Client J	Deal 9	55,828,885.60	9.56%	111
Servicer # 20	Client J	Deal 9	7,655,155.59	1.31%	16
Servicer # 13	Client J	Deal 9	28,100,157.69	4.81%	61
Servicer # 46	Client J	Deal 9	8,517,214.85	1.46%	18
Servicer # 14	Client J	Deal 9	53,904,387.28	9.23%	102
Servicer # 45	Client J	Deal 9	78,156,413.04	13.38%	176
Servicer # 32	Client J	Deal 9	67,084,802.81	11.49%	143
Servicer # 44	Client J	Deal 9	737,642.95	0.13%	2
Servicer # 10	Client J	Deal 9	4,138,024.70	0.71%	8
Servicer # 33	Client J	Deal 9	84,398,852.66	14.45%	172
Servicer # 3	Client J	Deal 9	127,340,522.42	21.81%	254
			583,974,437.83		1206
Servicer # 24	Client J	Deal 10	777,677.01	0.22%	2
Servicer # 11	Client J	Deal 10	24,666,426.65	6.83%	47
Servicer # 43	Client J	Deal 10	2,421,572.76	0.67%	6
Servicer # 26	Client J	Deal 10	30,320,643.23	8.39%	65
Servicer # 6	Client J	Deal 10	8,922,665.69	2.47%	19
Servicer # 16	Client J	Deal 10	5,154,398.60	1.43%	12
Servicer # 30	Client J	Deal 10	3,025,079.60	0.84%	6
Servicer # 7	Client J	Deal 10	33,131,642.78	9.17%	75
Servicer # 20	Client J	Deal 10	6,630,888.66	1.83%	13
Servicer # 13	Client J	Deal 10	9,759,003.79	2.70%	21
Servicer # 46	Client J	Deal 10	7,221,585.30	2.00%	16
Servicer # 14	Client J	Deal 10	58,085,659.70	16.07%	125
Servicer # 45	Client J	Deal 10	146,982,224.49	40.67%	319
Servicer # 32	Client J	Deal 10	8,060,067.64	2.23%	17
Servicer # 10	Client J	Deal 10	1,856,819.72	0.51%	4
Servicer # 33	Client J	Deal 10	4,312,797.15	1.19%	9
Servicer # 3	Client J	Deal 10	10,039,141.04	2.78%	23
			361,368,293.81		779
Servicer # 18	Client J	Deal 11	465,101.17	0.23%	1
Servicer # 24	Client J	Deal 11	19,375,588.33	9.63%	37
Servicer # 11	Client J	Deal 11	1,336,684.69	0.66%	3
Servicer # 43	Client J	Deal 11	1,510,136.05	0.75%	3
Servicer # 29	Client J	Deal 11	480,066.24	0.24%	1
Servicer # 30	Client J	Deal 11	32,114,811.88	15.96%	71
Servicer # 7	Client J	Deal 11	5,770,894.64	2.87%	9
Servicer # 20	Client J	Deal 11	1,259,023.03	0.63%	3
Servicer # 13	Client J	Deal 11	470,328.48	0.23%	1
Servicer # 14	Client J	Deal 11	7,811,170.79	3.88%	14
Servicer # 45	Client J	Deal 11	34,140,462.27	16.96%	70
Servicer # 32	Client J	Deal 11	4,979,684.93	2.47%	11
Servicer # 33	Client J	Deal 11	54,985,845.64	27.32%	116
Servicer # 3	Client J	Deal 11	36,541,151.92	18.16%	73
			201,240,950.06		413
Servicer # 24	Client J	Deal 12	427,436.43	0.13%	1

<u>SERVICER</u>	<u>CLIENT</u>	<u>DEAL</u>	<u>UPB</u>	<u>% UPB</u>	<u>LOAN COUNT</u>
Servicer # 11	Client J	Deal 12	95,654,496.81	30.11%	199
Servicer # 26	Client J	Deal 12	6,252,950.87	1.97%	8
Servicer # 6	Client J	Deal 12	28,725,913.30	9.04%	56
Servicer # 48	Client J	Deal 12	6,365,876.35	2.00%	14
Servicer # 30	Client J	Deal 12	18,542,495.49	5.84%	40
Servicer # 7	Client J	Deal 12	8,387,558.92	2.64%	16
Servicer # 20	Client J	Deal 12	450,829.16	0.14%	1
Servicer # 13	Client J	Deal 12	567,027.62	0.18%	1
Servicer # 46	Client J	Deal 12	2,158,966.11	0.68%	5
Servicer # 14	Client J	Deal 12	49,828,275.19	15.69%	90
Servicer # 45	Client J	Deal 12	53,551,180.88	16.86%	112
Servicer # 32	Client J	Deal 12	2,780,738.43	0.88%	6
Servicer # 33	Client J	Deal 12	16,330,679.34	5.14%	33
Servicer # 3	Client J	Deal 12	27,617,533.17	8.69%	53
			317,641,958.07		635
Servicer # 11	Client K	Deal 1	160,368,260.58	29.36%	381
Servicer # 28	Client K	Deal 1	217,752,298.83	39.86%	450
Servicer # 14	Client K	Deal 1	168,171,305.52	30.78%	430
			546,291,864.93		1261
Servicer # 20	Client L	Deal 1	4,214,675.52	1.73%	10
Servicer # 49	Client L	Deal 1	103,831,646.78	42.57%	232
Servicer # 14	Client L	Deal 1	135,841,182.02	55.70%	335
			243,887,504.32		577
Servicer # 18	Client L	Deal 2	1,698,932.78	0.40%	12
Servicer # 11	Client L	Deal 2	3,063,369.75	0.72%	16
Servicer # 20	Client L	Deal 2	43,385,903.18	10.25%	149
Servicer # 50	Client L	Deal 2	184,479,008.34	43.57%	419
Servicer # 3	Client L	Deal 2	190,749,854.02	45.05%	324
			423,377,068.07		920
Servicer # 45	Client H	Deal 2	369,171,999.62	100.00%	850
			369,171,999.62		850
Servicer # 51	Client D	Deal 11	1,818,812.66	0.18%	5
Servicer # 18	Client D	Deal 11	296,330.54	0.03%	1
Servicer # 24	Client D	Deal 11	1,124,097.02	0.11%	4
Servicer # 11	Client D	Deal 11	5,794,101.90	0.57%	16
Servicer # 52	Client D	Deal 11	237,970.18	0.02%	1
Servicer # 53	Client D	Deal 11	307,205.16	0.03%	1
Servicer # 26	Client D	Deal 11	4,465,428.93	0.44%	12
Servicer # 21	Client D	Deal 11	1,718,823.15	0.17%	5
Servicer # 6	Client D	Deal 11	1,729,391.43	0.17%	5
Servicer # 6	Client D	Deal 11	4,567,925.57	0.45%	14
Servicer # 27	Client D	Deal 11	1,174,779.58	0.12%	3
Servicer # 54	Client D	Deal 11	231,610.73	0.02%	1
Servicer # 28	Client D	Deal 11	7,110,622.17	0.70%	21
Servicer # 29	Client D	Deal 11	262,005.34	0.03%	3
Servicer # 30	Client D	Deal 11	576,621.81	0.06%	4
Servicer # 19	Client D	Deal 11	2,989,745.59	0.29%	8
Servicer # 55	Client D	Deal 11	2,088,572.45	0.21%	6
Servicer # 38	Client D	Deal 11	10,813,762.00	1.06%	66
Servicer # 7	Client D	Deal 11	1,818,848.05	0.18%	5
Servicer # 56	Client D	Deal 11	2,019,349.38	0.20%	6
Servicer # 13	Client D	Deal 11	4,825,939.41	0.47%	13
Servicer # 57	Client D	Deal 11	2,616,185.97	0.26%	8
Servicer # 50	Client D	Deal 11	3,400,514.28	0.33%	16
Servicer # 14	Client D	Deal 11	28,998,623.38	2.85%	85
Servicer # 58	Client D	Deal 11	312,596.64	0.03%	1
Servicer # 32	Client D	Deal 11	10,044,960.73	0.99%	30
Servicer # 32	Client D	Deal 11	2,473,390.45	0.24%	5
Servicer # 59	Client D	Deal 11	1,473,500.84	0.14%	4
Servicer # 10	Client D	Deal 11	16,986,604.69	1.67%	48
Servicer # 10	Client D	Deal 11	1,601,494.06	0.16%	4
Servicer # 10	Client D	Deal 11	264,649.89	0.03%	1
Servicer # 10	Client D	Deal 11	25,816,010.97	2.54%	65
Servicer # 10	Client D	Deal 11	1,664,250.93	0.16%	4
Servicer # 10	Client D	Deal 11	2,087,838.34	0.21%	6

<u>SERVICER</u>	<u>CLIENT</u>	<u>DEAL</u>	<u>UPB</u>	<u>% UPB</u>	<u>LOAN COUNT</u>
Servicer # 3	Client D	Deal 11	864,249,330.71	84.90%	2,268
			1,017,961,894.93		2,745
Servicer # 18	Client D	Deal 12	24,830,809.70	13.98%	95
Servicer # 11	Client D	Deal 12	41,864,940.23	23.57%	124
Servicer # 26	Client D	Deal 12	16,973,659.69	9.55%	107
Servicer # 21	Client D	Deal 12	891,945.66	0.50%	2
Servicer # 6	Client D	Deal 12	2,424,555.96	1.36%	7
Servicer # 12	Client D	Deal 12	1,383,111.30	0.78%	13
Servicer # 38	Client D	Deal 12	1,001,091.95	0.56%	6
Servicer # 7	Client D	Deal 12	23,359,679.06	13.15%	66
Servicer # 60	Client D	Deal 12	458,539.06	0.26%	2
Servicer # 56	Client D	Deal 12	427,084.63	0.24%	1
Servicer # 61	Client D	Deal 12	6,417,484.42	3.61%	48
Servicer # 14	Client D	Deal 12	948,219.84	0.53%	3
Servicer # 62	Client D	Deal 12	9,868,096.07	5.55%	116
Servicer # 45	Client D	Deal 12	4,546,003.50	2.56%	13
Servicer # 10	Client D	Deal 12	959,424.87	0.54%	3
Servicer # 10	Client D	Deal 12	781,775.73	0.44%	3
Servicer # 3	Client D	Deal 12	40,513,311.75	22.81%	127
			177,649,733.42		736
Servicer # 11	Client D	Deal 13	1,557,241.03	0.21%	5
Servicer # 19	Client D	Deal 13	620,471,016.34	82.86%	2,132
Servicer # 63	Client D	Deal 13	66,546,616.50	8.89%	274
Servicer # 22	Client D	Deal 13	60,205,265.97	8.04%	167
			748,780,139.84		2578
Servicer # 16	Client D	Deal 14	29,466,446.76	4.92%	117
Servicer # 19	Client D	Deal 14	418,028,476.16	69.85%	1,556
Servicer # 20	Client D	Deal 14	39,043,666.57	6.52%	130
Servicer # 63	Client D	Deal 14	51,737,565.58	8.65%	235
Servicer # 22	Client D	Deal 14	60,177,018.54	10.06%	180
			598,453,173.61		2218
Servicer # 18	Client M	Deal 1	45,863,435.59	7.57%	75
Servicer # 11	Client M	Deal 1	12,014,308.61	1.98%	36
Servicer # 20	Client M	Deal 1	365,131,513.70	60.23%	1,152
Servicer # 50	Client M	Deal 1	183,243,175.48	30.23%	484
			606,252,433.38		1747
Servicer # 18	Client M	Deal 2	31,570,779.61	4.63%	58
Servicer # 11	Client M	Deal 2	11,054,740.38	1.62%	27
Servicer # 20	Client M	Deal 2	520,437,722.30	76.28%	1,612
Servicer # 50	Client M	Deal 2	119,184,033.83	17.47%	283
			682,247,276.12		1980
Servicer # 18	Client M	Deal 3	37,023,058.37	4.09%	62
Servicer # 11	Client M	Deal 3	8,139,779.59	0.90%	20
Servicer # 16	Client M	Deal 3	168,821,952.88	18.65%	541
Servicer # 7	Client M	Deal 3	538,272,011.45	59.47%	1,717
Servicer # 50	Client M	Deal 3	152,818,184.10	16.88%	427
			905,074,986.39		2767
Servicer # 18	Client M	Deal 4	41,251,280.31	4.97%	70
Servicer # 11	Client M	Deal 4	9,641,249.34	1.16%	32
Servicer # 20	Client M	Deal 4	600,076,057.31	72.34%	1,910
Servicer # 50	Client M	Deal 4	178,522,673.00	21.52%	477
			829,491,259.96		2489
Servicer # 11	Client N	Deal 1	92,327,933.21	8.64%	177
Servicer # 43	Client N	Deal 1	769,366,521.20	72.03%	1,694
Servicer # 27	Client N	Deal 1	61,889,302.27	5.79%	150
Servicer # 41	Client N	Deal 1	62,887,609.38	5.89%	73
Servicer # 3	Client N	Deal 1	81,665,652.15	7.65%	222
			1,068,137,018.21		2316