

**Comparison of SEC Regulation AB  
Item 1122 Servicing Criteria and USAP Minimum Servicing Standards**

(Listed in the order of the criteria listed in the Regulation)

Sec. §	Regulation AB – 1122 Description	Standard #	USAP Standard Description
(a)	Reports on assessment of compliance with servicing criteria for asset-backed securities. As required by paragraph (b) of §240.13a-18 or §240.15d-18 of this chapter, provide as an exhibit from each party participating in the servicing function a report on assessment of compliance with the servicing criteria set forth in paragraph B2 (d) of this section that contains the following:	Intro 1	Concept of a Uniform Single Attestation Program - The concept of a uniform single attestation program involves the acceptance by different users of a single CPA report on management's written assertion about a servicing entity's compliance with the minimum servicing standards in the USAP...
(a) (1)	A statement of the party's responsibility for assessing compliance with the servicing criteria applicable to it;	Intro 2	Management's Representations – The USAP requires that the CPA obtain a written assertion and letter of representation from management. Management's written assertion about a servicing entity's compliance with the minimum servicing standards in the USAP is the basis for testing and, therefore, is integral to the performance of the engagement and the CPA's rendering of an opinion.
(a) (2)	A statement that the party used the criteria in paragraph (d) of this section to assess compliance with the applicable servicing criteria;		
(a) (3)	The party's assessment of compliance with the applicable servicing criteria as of and for the period ending the end of the fiscal year covered by the Form 10-K report (§249.310 of this chapter). This discussion must include disclosure of any material instance of noncompliance identified by the party; and	Intro 6	Reporting Exceptions - The CPA's report pursuant to the USAP engagement includes an opinion on management's assertion regarding a servicing entity's compliance with the minimum servicing standards in the USAP. Consequently, unlike an agreed-upon procedures engagement under the AICPA's SSAE, specific findings (or "exceptions") are not reported under the USAP unless the CPA concludes that management's assertion is not fairly stated in all material respects.
(a) (4)	A statement that a registered public accounting firm has issued an attestation report on the party's assessment of compliance with the applicable servicing criteria as of and for the period ending the end of the fiscal year covered by the Form 10-K	Intro 5	Report to Users - A servicing entity shall send to each user a copy of the USAP Report resulting from the performance of the USAP. The report shall be submitted to users within ninety (90) days of the end of the servicing entity's reporting period.
(b)	Registered public accounting firm attestation reports. Provide the registered public accounting firm's attestation report required by paragraph of §240.13a-18 or §240.15d-18 of this chapter on the party's assessment of compliance with the applicable servicing criteria as an exhibit.		
(c)	Additional disclosure for the Form 10-K report.		

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(c) (1)	If any party's report on assessment of compliance with servicing criteria required by paragraph (a) of this section, or related registered public accounting firm attestation report required by paragraph (b) of this section, identifies any material instance of noncompliance with the servicing criteria, identify the material instance of noncompliance in the report on Form 10-K.		
(c) (2)	If any party's report on assessment of compliance with servicing criteria required by paragraph (a) of this section, or related registered public accounting firm attestation report required by paragraph (b) of this section, is not included as an exhibit to the Form 10-K report, disclosure that the report is not included and an associated explanation must be provided in the report on Form 10-K.		
(d)	Servicing Criteria		
<b>General Servicing Consideration</b>			
(d) (1) (i)	Policies and procedures are instituted to monitor any performance or other triggers and events of default in accordance with the transaction agreements.		
(d) (1) (ii)	If any material servicing activities are outsourced to third parties, policies and procedures are instituted to monitor the third party's performance and compliance with such servicing activities.		
(d) (1) (iii)	Any requirements in the transaction agreements to maintain a back-up servicer for the pool assets are maintained.		
(d) (1) (iv)	A fidelity bond and errors and omissions policy is in effect on the party participating in the servicing function throughout the reporting period in the amount of coverage required by and otherwise in accordance with the terms of the transaction agreements.	VII.1	A fidelity bond and errors and omissions policy shall be in effect on the servicing entity throughout the reporting period in the amount of coverage represented to investors in management's assertion.
<b>Cash Collection and Administration</b>			
(d) (2) (i)	Payments on pool assets are deposited into the appropriate custodial bank accounts and related bank clearing accounts no more than two business days of receipt, or such other number of days specified in the transaction agreements.	II.1	Mortgage payments shall be deposited into the custodial bank accounts and related bank clearing accounts within two business days of receipt.
(d) (2) (ii)	Disbursements made via wire transfer on behalf of an obligor or to an investor are made only by authorized personnel.	III.1	Disbursements made via wire transfer on behalf of a mortgagor or investor shall be made only by authorized personnel.

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(d) (2) (iii)	Advances of funds or guarantees regarding collections, cash flows or distributions, and any interest or other fees charged for such advances, are made, reviewed and approved as specified in the transaction agreements.	I.2	Funds of the servicing entity shall be advanced in cases where there is an overdraft in an investor's or a mortgagor's account.
(d) (2) (iv)	The related accounts for the transaction, such as cash reserve accounts or accounts established as a form of over collateralization, are separately maintained (e.g., with respect to commingling of cash) as set forth in the transaction agreements.		
(d) (2) (v)	Each custodial account is maintained at a federally insured depository institution as set forth in the transaction agreements. For purposes of this criterion, "federally insured depository institution" with respect to a foreign financial institution means a foreign financial institution that meets the requirements of §240.13k-1(b)(1) of this chapter.	I.3	Each custodial account shall be maintained at a federally insured depository institution in trust for the applicable investor.
(d) (2) (vi)	Unissued checks are safeguarded so as to prevent unauthorized access.	III.6	Unissued checks shall be safeguarded so as to prevent unauthorized access.
(d) (2) (vii)	Reconciliations are prepared on a monthly basis for all asset-backed securities related bank accounts, including custodial accounts and related bank clearing accounts. These reconciliations:	I.1	Reconciliations shall be prepared on a monthly basis for all custodial bank accounts and related bank clearing accounts. They shall:
	(A) Are mathematically accurate;		be mathematically accurate
	(B) Are prepared within 30 calendar days after the bank statement cutoff date, or such other number of days specified in the transaction agreements;		be prepared within forty-five (45) calendar days after the cutoff date
	(C) Are reviewed and approved by someone other than the person who prepared the reconciliation; and		be reviewed and approved by someone other than the person who prepared the reconciliations
	(D) Contain explanations for reconciling items. These reconciling items are resolved within 90 calendar days of their original identification, or such other number of days specified in the transaction agreements.		document explanations for reconciling items. These reconciling items shall be resolved within 90 calendar days of their original identification.

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<b>Investor Remittances and Reporting</b>			
<b>(d) (3) (i)</b>	Reports to investors, including those to be filed with the Commission, are maintained in accordance with the transaction agreements and applicable Commission requirements. Specifically, such reports:		
	(A) Are prepared in accordance with timeframes and other terms set forth in the transaction agreements;		
	(B) Provide information calculated in accordance with the terms specified in the transaction agreements;		
	(C) Are filed with the Commission as required by its rules and regulations; and		
	(D) Agree with investors' or the trustee's records as to the total unpaid principal balance and number of pool assets serviced by the servicer.	<b>IV.1</b>	The servicing entity's investor reports shall agree with, or reconcile to, investors' records on a monthly basis as to the total unpaid principal balance and number of loan serviced by the servicing entity.
<b>(d) (3) (ii)</b>	Amounts due to investors are allocated and remitted in accordance with timeframes, distribution priority and other terms set forth in the transaction agreements.		
<b>(d) (3) (iii)</b>	Disbursements made to an investor are posted within two business days to the servicer's investor records, or such other number of days specified in the transaction agreements.		
<b>(d) (3) (iv)</b>	Amounts remitted to investors per the investor reports agree with cancelled checks, or other form of payment, or custodial bank statements.	<b>III.5</b>	Amounts remitted to investors per the servicer's investor reports shall agree with cancelled checks, or other forms of payment, or custodial bank statements.

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<b>Pool Asset Administration</b>			
<b>(d) (4) (i)</b>	Collateral or security on pool assets is maintained as required by the transaction agreements or related pool asset documents.		
<b>(d) (4) (ii)</b>	Pool assets and related documents are safeguarded as required by the transaction agreements.		
<b>(d) (4) (iii)</b>	Any additions, removals or substitutions to the asset pool are made, reviewed and approved in accordance with any conditions or requirements in the transaction agreements.		
<b>(d) (4) (iv)</b>	Payments on pool assets, including any payoffs, made in accordance with the related pool asset documents are posted to the applicable servicer's obligor records maintained no more than two business days after receipt, or such other number of days specified in the transaction agreements, and allocated to principal, interest or other items (e.g., escrow) in accordance with the related pool asset documents.	<b>II.2 - II.4</b>	<p>II. 2 Mortgage payments made in accordance with the mortgagor's loan documents shall be posted to the applicable mortgagor records within two business days of receipt.</p> <p>II.3 Mortgage payments shall be allocated to principal, interest, insurance, taxes, or other escrow items in accordance with the mortgagor's loan documents.</p> <p>II.4 Mortgage payments identified as loan payoffs shall be allocated in accordance with the mortgagor's loan documents.</p>
<b>(d) (4) (v)</b>	The servicer's records regarding the pool assets agree with the servicer's records with respect to an obligor's unpaid principal balance.	<b>V.1</b>	The servicing entity's mortgage loan records shall agree with, or reconcile to, the records of mortgagors with respect to the unpaid principal balance on a monthly basis.
<b>(d) (4) (vi)</b>	Changes with respect to the terms or status of an obligor's pool asset (e.g., loan modifications or re-agings) are made, reviewed and approved by authorized personnel in accordance with the transaction agreements and related pool asset documents.		

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(d) (4) (vii)	Loss mitigation or recovery actions (e.g., forbearance plans, modifications and deeds in lieu of foreclosure, foreclosures and repossessions, as applicable) are initiated, conducted and concluded in accordance with the timeframes or other requirements established by the transaction agreements.		
(d) (4) (viii)	Records documenting collection efforts are maintained during the period a pool asset is delinquent in accordance with the transaction agreements. Such records are maintained on at least a monthly basis, or such other period specified in the transaction agreements, and describe the entity's activities in monitoring delinquent pool assets including, for example, phone calls, letters and payment rescheduling plans in cases where delinquency is deemed temporary (e.g., illness or unemployment).	VI.1	Records documenting collection efforts shall be maintained during the period a loan is in default and shall be updated at least monthly. Such records shall describe the entity's activities in monitoring delinquent loans including, for example, phone calls, letters and mortgage payment rescheduling plans in cases where the delinquency is deemed temporary (e.g. illness or unemployment).
(d) (4) (ix)	Adjustments to interest rates or rates of return for pool assets with variable rates are computed based on the related pool asset documents.	V.2	Adjustments on ARM loans shall be computed based on the related mortgage note and any ARM rider.
(d) (4) (x)	Regarding any funds held in trust for an obligor (such as escrow accounts) See followings:	V.3	Escrow accounts shall be analyzed, in accordance with the mortgagor's loan documents, on at least an annual basis.
	(A) Such funds are analyzed, in accordance with the obligor's pool asset documents, on at least an annual basis, or such other period specified in the transaction agreements;		
	(B) Interest on such funds is paid, or credited, to obligors in accordance with applicable pool asset documents and state laws; and	V.4	Interest on escrow accounts shall be paid, or credited, to mortgagors' in accordance with the applicable state laws.
	(C) Such funds are returned to the obligor within 30 calendar days of full repayment of the related pool asset, or such other number of days specified in the transaction agreements.	I.4	Escrow funds held in trust for a mortgagor shall be returned to the mortgagor within thirty (30) calendar days of payoff of the mortgage loan.

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(d) (4) (xi)	Payments made on behalf of an obligor (such as tax or insurance payments) are made on or before the related penalty or expiration dates, as indicated on the appropriate bills or notices for such payments, provided that such support has been received by the servicer at least 30 calendar days prior to these dates, or such other number of days specified in the transaction agreements.	III.3	Tax and insurance payments shall be made on or before the penalty or insurance policy expiration dates, as indicated on tax bills and insurance premium notices, respectively, provided that such support has been received by the servicing entity at least thirty (30) calendar days prior to these days.
(d) (4) (xii)	Any late payment penalties in connection with any payment to be made on behalf of an obligor are paid from the servicer's funds and not charged to the obligor, unless the late payment was due to the obligor's error or omission.	III.4	Any late payment penalties paid in conjunction with the payment of any tax bill or insurance premium notice shall be paid from the servicing entity's funds and not charged to the mortgagor, unless the late payment was due to the mortgagor's error or omission.
(d) (4) (xiii)	Disbursements made on behalf of an obligor are posted within two business days to the obligor's records maintained by the servicer, or such other number of days specified in the transaction agreements.	III.2	Disbursements made on behalf of a mortgagor or investor shall be posted within two business days to the mortgagor's or investor's records maintained by the servicing entity.
(d) (4) (xiv)	Delinquencies, charge-offs and uncollectible accounts are recognized and recorded in accordance with the transaction agreements.		
(d) (4) (xv)	Any external enhancement or other support, identified in Item 1114(a)(1) through (3) or Item 1115 of this Regulation AB, is maintained as set forth in the transaction agreements.		