MOODY'S INVESTORS SERVICE

SERVICER REPORT

Shellpoint Mortgage Servicing

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Analyst Contacts:

NEW YORK +1.212.553.1653

Gene Berman +1.212.553.4139
Assistant Vice President - Analyst
gene.berman@moodys.com

William Fricke +1.212.553.4586
Vice President - Senior Credit Officer
william.fricke@moodys.com

Navneet Agarwal +1.212.553.3674
Managing Director
navneet.agarwal@moodys.com

SHELLPOINT CONTACT:
Michael Keaton
Executive Vice President
+1.864.312.4756
michael.keaton@shellpointmtg.com

Assessments:	
Primary Servicer of Prime Residential Mortgage Loans	Assigned SQ3+
Special Servicer of Residential Mortgage Loans	Assigned SQ3

Assessment Publication Date: 29 May 2015

Summary opinion

On 29 May 2015, we assigned an SQ3+ servicer quality (SQ) assessment to Shellpoint Mortgage Servicing as a primary servicer of prime residential mortgage loans, and an SQ3 as a special servicer of residential mortgage loans.

Both SQ assessments are based on above average collection abilities, average loss mitigation results, above average foreclosure and timeline management., average loan administration and below average servicing stability.

Assessment components and key drivers

Component	Assessment	Drivers
Prime Collections Special Collections	*Above Average* *Above Average*	» Strong collection roll-rate performance for both prime loans and special-serviced loans relative to peers. » Implemented interactive voice response (IVR) system in August 2014 » Used independent group for call monitoring
Prime Loss Mitigation Special Loss Mitigation	*Average* *Average*	» Modification performance for prime loans strong » Door knocks include delivery of loss mitigation forms » A comprehensive incentive compensation program provided for loss mitigation associates
Prime Foreclosure & Real Estate Owned (REO) Timeline Management Special Foreclosure & REO Timeline Management	*Above Average* *Above Average*	» Foreclosure timeline performance above average for prime loans and strong for special loans relative to peers » Automated communication and tracking of attorneys » Two asset management companies handle REO overflow
Loan administration	*Average*	» Working through some aged, custodial bank account reconciliation items » Maintained solid boarding and imaging practices maintained » Letters, but no calls to borrowers for expiring insurance
Servicing stability	*Below Average*	» Private ownership with non-independent board of directors » IT, payment processing and other functions outsourced to former corporate parent » Growing servicing portfolio and adding depth to management

Servicing ability

Shellpoint's primary servicing site is in Greenville, South Carolina, with a secondary servicing site in Houston, Texas. Shellpoint conducts all mortgage servicing functions, as well as shared service activities such as finance, accounting, payment processing, human resources, legal and compliance, in Greenville. The company conducts a subset of those functions in Houston, including loss mitigation and foreclosure processing. Shellpoint also performs investor reporting and loss mitigation at its servicing site in Houston. Since its acquisition by New Penn Financial, Shellpoint has transitioned its human resources, legal, quality control, internal audit and compliance functions in-house, with New Penn now handling staff payroll and benefits for Shellpoint. The company's IT operations and its security data center are located in Cincinnati, Ohio. Resurgent Capital, Shellpoint's former corporate parent, manages IT along with the mailroom, file room, IT support, lockbox payment processing and general ledger support for Shellpoint through a transition services agreement. For its third-party clients, Shellpoint employs portfolio managers as liaisons between the clients and the various operating groups within Shellpoint. In December 2014, Shellpoint moved to a new, custom-built, servicing site in Greenville.

Customer service

Opinion

Extended and weekend hours of operation are positive features as they improve right-party contact rates. In addition, welcome call campaigns can help identify fraud early, especially when conducted by live agents. Furthermore, the recording of all calls helps servicers train new employees and resolve borrower disputes. Shellpoint's use of an independent call monitoring group provides the call center with an objective assessment of agents' performance.

We view positively the company's use of collectors and associates in the correspondent group to handle the overflow of calls in customer service. Also, while Shellpoint's use of part-time associates adds flexibility to staffing, the part-time associates experience a higher staff turnover rate than full-time employees. In our view, Shellpoint's effective use of incentive compensation plans also improves servicer performance. Shellpoint's implementation of an interactive voice response unit (IVR) in August 2014 facilitates better handling of borrower calls. At the time of this review, Shellpoint's website did not have Spanish-language functionality.

Organizational structure

Structure	Customer service agents are divided into two tiers which: (1) handle basic customer service inquiries and, (2) handle written correspondence, qualified written requests and escalated calls. The company uses some part-time associates in the customer service group.
Accounts handled	The customer service call center handles inbound calls from borrowers that are fewer than 30 days delinquent.
Account allocation	The call center handles general customer inquiries, and calls can be routed based on agents' skill levels.
Hours of operation	8:00 a.m. to midnight Monday to Thursday (EST), 8:00 a.m. to 10:00 p.m. on Friday and 8:00 a.m. to 3:00 p.m. (EST) on Saturday

Customer service strategies

» Collectors who work on outbound call campaigns also handle the overflow of inbound customer service calls.

» Customer service agents can transfer calls directly to the loss mitigation team

» Inbound calls are routed through an interactive voice response (IVR) system, which the company implemented in August 2014

» Shellpoint makes all of its outbound calls using live agents

» Escalated calls are handled by the agent's supervisor

Phone interface

IVR functionality	
» Retrieve account information	» View escrow information
» Make payments	» Available in both English and Spanish

Web interface

Website functionality	
» Retrieve account information » Make payments » Download loss mitigation forms, and upload completed forms » Get status of loss mitigation workout	» Identify missing documents and upload completed loss mitigation package » View escrow information » Live chat

Performance management

Call monitoring	Ten calls per agent per month by dedicated quality assurance specialist.
Call recording	Records 100% of inbound and outbound customer service calls, but does not capture agents' screenshots.
Agent oversight	Agents are monitored via monthly scorecards based on both quality and efficiency.
Incentive compensation	Call center agents receive monthly incentive compensation for meeting both individual and team goals, including the number of calls handled per hour, the outcome of those calls and the agents' call monitoring scores.

Customer service call center metrics

EXHIBIT 1
Customer Service Call Center Performance – Abandonment Rate

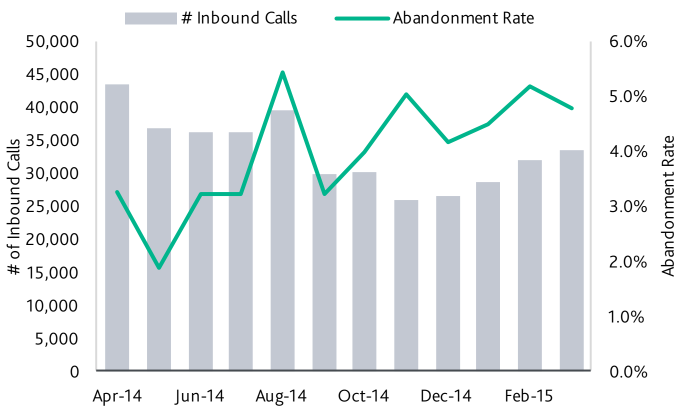
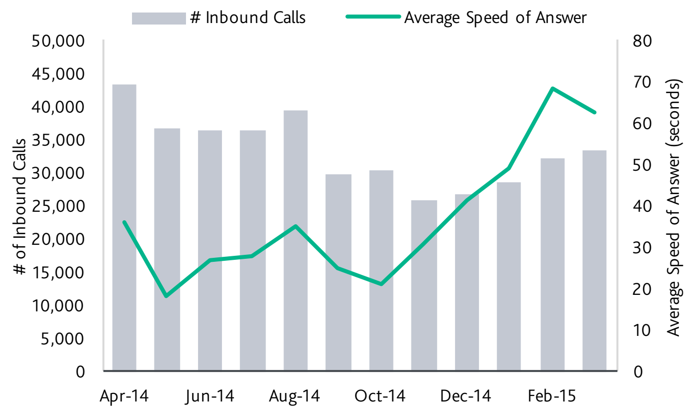


EXHIBIT 2
Customer Service Call Center Performance – Average Speed of Answer



Exhibits 1 and 2 display the customer service call center performance for Shellpoint from April 2014 through March 2015, when the customer service call center had an average call abandonment rate of 3.9% and an average speed of answer of 37 seconds.

Source: Moody's Investors Service, based on data from Shellpoint

Collection management

Opinion

We assigned an above average component assessment to the company's collection abilities for prime loans, and above average for its collection abilities for special-serviced loans. The company demonstrated strong collection roll-rate performance for both prime and special-serviced loans relative to peers. Shellpoint's extended hours of operation increase the likelihood of reaching delinquent borrowers and have a positive impact on the right-party contact rate. The company uses a predictive model to determine the best time to call delinquent borrowers based on recent contacts, web use and payment history. We would view as positive the implementation of a postal tracking system and its integration with the dialer to help the servicer reduce unnecessary contact with borrowers and increases the efficiency of the company's call campaigns. We view as positive Shellpoint's use of live agents for outbound calls even in the early stages of delinquency, as virtual calls, may not be as effective as calls made by live agents. Also positive is Shellpoint's cross-training of collectors and customer service agents, to handle the overflow of calls in either area. Finally, the level of call monitoring is adequate, although the company does not captures agents' screen images for its call monitoring, which would further facilitate both training and dispute resolution. Shellpoint experienced significant volatility in its collections call center metrics in mid-2014, although they have since returned to more stable levels. In lieu of a comprehensive staff forecasting model, the company uses an Excel model to determine appropriate staffing levels.

Collection performance metrics

Among the metrics that we use to evaluate a servicer's performance are collection roll-rate analyses.

EXHIBIT 3

Collection Management Static Pool Performance*

Status on Start Date	Current	30 Days		60 Days	
Status on End Date	Worse	Better	Worse	Better	Worse
Prime	1.1%	81%	4%	52%	11%
Special	7.9%	47%	23%	39%	17%

* These metrics are based on loans serviced for Freddie Mac and Fannie Mae, as well as a smaller number of prime loans in private RMBS securitizations or owned by private investors, the servicer or the parent company.

Source: Moody's Investors Service, based on loan-level data from Shellpoint

Exhibit 3 shows roll-rate analyses over a 12-month period. We classified the loans at the outset of a 12-month static pool in three delinquency categories, current to 29 days delinquent, 30 days delinquent and 60 days delinquent. We then measured the delinquency status of these loans at the end of the static pool period.

Shellpoint demonstrated strong roll-rate performance for both prime loans and special-serviced loans relative to peers.

Organizational structure

Structure	Shellpoint's collectors operate in teams dedicated to receiving inbound calls and making outbound calls.
Account allocation	Collectors are divided by early-stage (1-30 days past due) and late-stage (31-plus days past due) delinquency.
Hours of operation	8:00 a.m. to midnight Monday to Thursday (EST), 8:00 a.m. to 10:00 p.m. on Friday, 8:00 a.m. to 3:00 p.m. (EST) on Saturday and one Sunday per month

Collection strategies

Collections environment	Agents are dedicated to handling either inbound or outbound calls, which allows the company to focus on outbound collection calls.
Outbound contact	Shellpoint uses only live agents for its outbound collection efforts Calls are prioritized using a proprietary customer scoring model based on past payment behavior. Collectors make calls in preview mode in the early stage of delinquency, and manually for the later stages of delinquency.
Inbound contact	Inbound calls are routed based on agents' skill levels and the loan's delinquency.
Collections timeline	Outbound collection call campaigns begin as early as the third day of delinquency. Calls to borrowers with inconsistent payment histories begin on the 11th day of delinquency, with calls to all borrowers beginning on the 16th day of delinquency. Shellpoint orders the first property inspections at 45 days past due, followed by additional collection calls and letters. If determined necessary by the collector, skip tracing is performed for no-contact borrowers as additional methods are employed to locate the borrower.
Tools	» Predictive dialer » In lieu of using optimizer technology to determine the optimal contact location or time for borrowers in call campaigns, Shellpoint uses a predictive model to determine the best time to call based on recent contacts, web use and pay history.
Options for borrowers	Collectors can offer three-month repayment plans to borrowers with short-term delinquencies. If collectors cannot achieve reach a short-term resolution, they refer borrowers to loss mitigation associates if longer-term plans are more feasible.

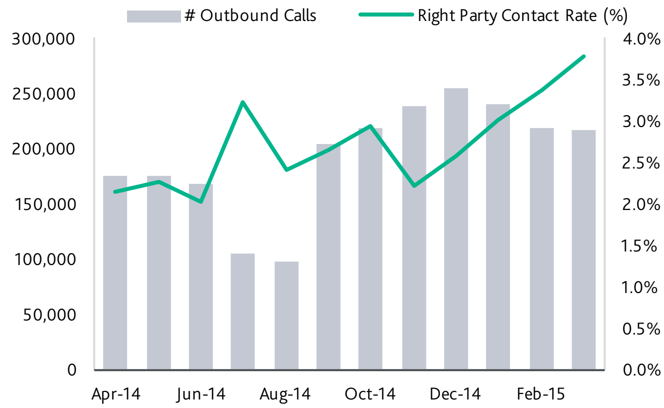
Performance management

Call monitoring	A dedicated quality assurance specialist monitors ten calls per agent monthly.
Call recording	Shellpoint records all of its inbound and outbound collection calls, but does not capture agents' screenshots.
Agent oversight	The company scores individual collectors through a monthly performance scorecard.
Incentive compensation	Collectors receive monthly incentive compensation for meeting both individual and team goals, including the outcome of calls and the payment received.

Collection call center metrics

EXHIBIT 4

Outbound Collection Activity



Source: Moody's Investors Service, based on data from Shellpoint

Our assessment of a servicer's collections performance takes into account both the static pool analysis and the performance of the call center. Exhibit 4 shows outbound collection activity for the collections department from January through March 2015. During that period, the right-party contact rate increased overall.

EXHIBIT 5

Collections Call Center Performance – Abandonment Rate

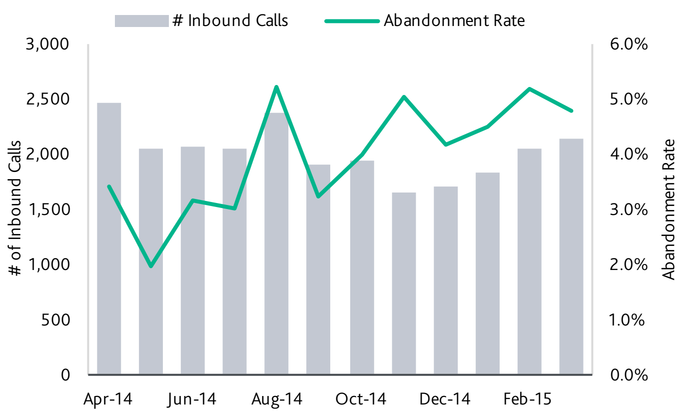
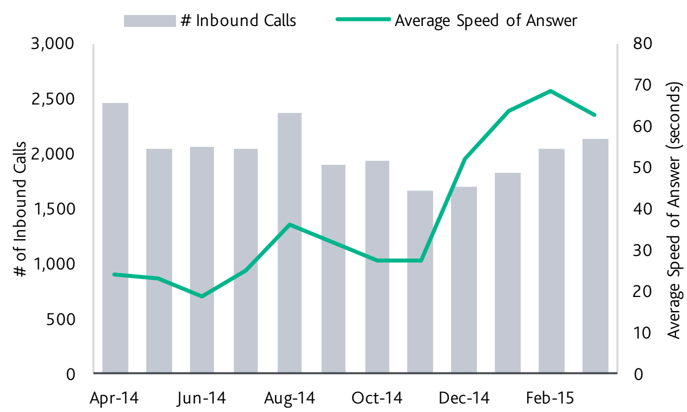


EXHIBIT 6

Collections Call Center Performance – Average Speed of Answer



Exhibits 5 and 6 show the collections call center's performance from January through March 2015, when the center had an average call abandonment rate of 4.0% and an average speed of answer of 38 seconds.

Source: Moody's Investors Service, based on data from Shellpoint

Loss mitigation

Opinion

We assigned average component assessment to the company's loss mitigation abilities for prime loans, and average for special-serviced loans. The company performs a high level of repayment plans for both prime and special-serviced loans, and the performance of its modifications is good compared to that of peers. Shellpoint assigns a single point of contact to seriously delinquent borrowers, which facilitates the collections and loss mitigation processes. In addition, Shellpoint's incentive compensation plan promotes quality servicing and agent productivity. Last, the company operates in accordance with consumer protection standards and judiciously uses on-site borrower outreach, including the hand delivery of key documents, to enhance its right-party contacts and loss mitigation workout volumes. The company's loss mitigation may benefit through the introduction of programs such as loss mitigation solicitation through attorneys, credit counseling referral services and unique mail campaigns.

Loss mitigation performance metrics

Curing and re-performing loans that are seriously delinquent are some of the metrics that we use to evaluate a servicer's performance.

EXHIBIT 7

Loss Mitigation Static Pool Performance*

Status as of 31 December 2014 of Loans that were 90-Plus Delinquent

	Total cure[1]	Cash flowing[2]	In limbo[3]	Loss mitigation[4]	Loss with no loss mitigation[5]
Prime	13%	30%	46%	7%	5%
Special	6%	24%**	49%	7%	14%

* These metrics are based on loans serviced for Freddie Mac and Fannie Mae, as well as a smaller number of prime loans in private RMBS securitizations or owned by private investors, the servicer or the parent company.

** This metric does not reflect the loans that were modified and transferred back to Bank of America during the static pool period.

1 Includes current and paid in full

2 Includes minor delinquency, repayment plans and modifications

3 Includes 90-plus delinquency and foreclosure

4 Includes third-party sale, short sale/short pay off, and deed-in-lieu

5 Includes REO sold from foreclosure, in REO from foreclosure and charge-offs

Source: Moody's Investors Service, based on loan-level data from Shellpoint

Exhibit 7 shows a static pool analysis of loans that were either seriously delinquent, in foreclosure or on a repayment plan as of 31 December 2013 and their status one year later. Shellpoint's overall loss mitigation performance for prime and special-serviced loans was average. The rate of modifications was above average for prime loans, while the performance of these modifications was strong relative to its peers. Shellpoint conducts a high level of repayment plans on its highly delinquent loans.

Organizational structure

Structure	» The loss mitigation group consists of three teams working on different stages of loss mitigation: 1) The prospecting team conducts outbound calls for late-stage collections, orders door knocks, attempts skip tracing and solicits loss mitigation workouts. 2) The negotiation team, comprised of single points of contact (SPOCs) evaluate loss mitigation options for borrowers, follows up with borrowers on missing documents and run the net present value (NPV) model to determine the optimal alternative. 3) The default support team conducts pre-foreclosure reviews and determines loss mitigation activities for loans transferred in while in the loss mitigation process.
Account allocation	Loans enter the loss mitigation group at 61 days past due or earlier if imminent default is projected. Shellpoint assigns a SPOC to borrowers at either the 61st day of delinquency or at the time the loan transfers in. The SPOC remains the borrower's sole point of contact through the foreclosure process. The company targets a 160-180 loans per SPOC ratio. The loss mitigation specialist also is the borrower's sole point of contact throughout the foreclosure process.
Hours of operation	8:00 a.m. – 9:00 p.m. EST Monday to Friday, as well as later for two evenings per week and two Saturdays per month

Loss mitigation strategies

» Two associates review borrowers' financials in underwriting modifications, including comparing the financials to credit reports

» The company reviews all modification denials to ensure that the borrowers do not qualify for a modification.

» Shellpoint works with attorneys of borrowers in bankruptcy on potential loss mitigation alternatives once contacted by them, but do not actively solicit.

» The company sends solicitations for loss mitigation to delinquent borrowers on the 31st and 61st days of delinquency.

» If the company has been unable to contact the delinquent borrower by phone, it uses a door knock service. Shellpoint also uses this service to deliver key documents and connect the borrower to speak with their SPOCs.

» The company reaches a solution for the borrower based on an investor-approved workout hierarchy, through the proprietary Loss Mitigation System (LMS).

» The loss mitigation fulfillment department conducts a pre-sale review at the 60th day of delinquency to ensure that Shellpoint has all the necessary information and documentation, and has taken all required actions prior to referring the loans to foreclosure.

Loss mitigation options

Loss mitigation alternative	Type	Features
Modification	HAMP, Proprietary	The company offers modifications through the US Treasury's Making Home Affordable Program (HAMP). It also offers a wide variety of proprietary modifications which may be streamlined, and include principal forbearance or principal forgiveness. Shellpoint typically limits its modifications to borrowers to a maximum of one modification every two years.
Short sale	*HAFA, Proprietary	Shellpoint conducts a short sale when it accepts a payoff from the borrower at a discount to the full loan balance.
Repayment plans	Proprietary	A repayment plan is one in which the borrower pays additional funds each month to bring the arrearages up to date. Shellpoint's repayment plans are for up to 12 months.
Deed-in-lieu of foreclosure	Proprietary	The company actively pursues deeds-in-lieu.

**Home Affordable Foreclosure Alternatives*

Source: Moody's Investors Service, based on information from Shellpoint

Performance management

The incentive compensation program for the company's loss mitigation associates is based on individual achievements. For prospectors, factors in incentive compensation program include warm transfers to SPOC, the number of repayment plans and quality assurance scores. For negotiators, factors include their decisions on loss mitigation alternatives and completion, as well as for completion of the trial plans for modifications.

Foreclosure, bankruptcy and REO timeline management

Opinion

We assigned an above average component assessment to Shellpoint's foreclosure and REO timeline management for prime loans, and above average for special-serviced loans. In our view, Shellpoint benefits from automated communications with attorneys in its network and monthly progress tracking. We view as positive the company's use of monthly scorecards to monitor the effectiveness of attorneys in its network. The company uses foreclosure processing employee, in addition to exception reports, to review loans prior to referral to foreclosure. The company handles its foreclosure and REO functions primarily in-house, but also maintains relationships with two asset management vendors to market its REO.

Foreclosure and REO timeline performance metrics

One of the metrics that we use to evaluate a servicer's performance is its default timelines on a state-weighted basis.

EXHIBIT 8

Average Foreclosure-REO Timeline Information*

Foreclosure referral**	Prime	Special
Average days from next payment to foreclosure referral	271	274
Foreclosure referral to sheriff sale		
Average days from foreclosure referral to sheriff's sale (excluding Freddie Mac timeline)	325	283
Real estate owned (REO)		
Average days a property is REO (excluding redemption)	122	162

Exhibit 8 shows that Shellpoint referred prime loans to foreclosure on the 271st day of delinquency, and special loans at the 274th day of delinquency. On average, the period from foreclosure referral to sheriff's sale for the company's prime loans exceeded the Freddie Mac timeline with no delays by 325 days, and by 283 days for special loans. On average, Shellpoint liquidated its prime REO loans (excluding the redemption period) in 122 days, and special loans in 162 days. Shellpoint's overall timelines were above average for prime loans and strong for special-serviced loans relative to its peers.

* The foreclosure metrics are based on loans serviced for Freddie Mac and Fannie Mae, as well as a smaller number of prime loans in private RMBS securitizations or owned by private investors, the servicer or the parent company. The REO metrics are based on prime loans in private RMBS securitizations or owned by private investor, the servicer or the parent company.

** For transferred in loans, the foreclosure referral timeline is measured from the time the loan was boarded to Shellpoint.

*** With a large portfolio of GSE loans, the company conveys a significant portion of its REO properties to investors.

Source: Moody's Investors Service, based on loan-level data from Shellpoint

Organizational structure and key processes

Structure	» The foreclosure group is split by investor, state and attorney firm. » The REO group is separated by the pre-marketing, marketing and closing functions. » The bankruptcy group is split into three teams: 1) Claims team to file proofs of claim; 2) Servicing team to track key milestones; and, 3) Legal team to handle motions for relief and all other litigation
Pre-foreclosure review	» Members of the loss mitigation fulfillment team conduct a manual review of the loan before foreclosure filing, with a second review conducted by the default support team.
Account allocation	» Accounts are assigned to individual specialists based on investor and location.
Attorney and broker communication	» Shellpoint uses LPS Desktop, a rules-based automated system, to communicate with attorneys and track their progress throughout the foreclosure process, and DRI as a default management system. » The company uses Equator, an REO management system, in its handling of REO properties.
Attorney management	» The company monitors its approximately 200 attorneys firms every month using proprietary scorecards in the LPS Desktop system. The attorney network manager together with the Shellpoint's external audit department are responsible for vendor oversight of the attorneys.

Foreclosure

- Shellpoint assigns loans to timeline managers at the time of the loan's referral to foreclosure
- The company's policy is to refer loans to foreclosure at approximately the 120^{th} day of delinquency.
- A loan undergoes two independent, pre-referral reviews prior to being referred to an attorney for foreclosure filing.
- Loss mitigation and foreclosure managers meet regularly to discuss any loans in foreclosure that have pending approval or have been approved for loss mitigation plans.

Bankruptcy

- Shellpoint conducts its bankruptcy management in-house, including the preparation and filing of claims.
- The company conducts nightly scrubs of its servicing portfolio for new bankruptcy filings.
- Shellpoint uses a comprehensive, proprietary bankruptcy case repository to track and manage borrowers who have previously filed for bankruptcy.
- The foreclosure team receives automated alerts when a new bankruptcy is filed so that they can place foreclosure of the loan on hold.

REO

- REO managed in-house with overflow handled by two REO asset management companies
- REO manager maintains broker's and appraiser's license
- Offer cash-for-keys to avoid lengthy eviction process
- The company conducts two independent valuations of each property, with a third valuation ordered if the difference between the initial two valuations is greater than 20%.

Loan administration

Opinion

We assigned average to Shellpoint's loan administration. The company processes payments in a limited-access area, an industry best practice. Moreover, its use of document imaging facilitates document retrieval, verification and dispute resolution, and allows agents to respond more quickly to customer inquiries. Shellpoint does not earn a commission for force-place insurance, nor does it pay lower fees to its insurance vendor for force-placed insurance-related services. We view the forgoing of any insurance-related commissions or fees as an industry best practice. At the time of this review, Shellpoint was working through clearing some legacy, aged custodial bank reconciliation items.

Payment processing

» Shellpoint outsources its cash management function to Resurgent.

» The payment-processing team operates in a secure, limited-access area with camera surveillance throughout.

» The company uses a fire safe cabinet to store checks overnight, and physical checks never leave the cashiering area.

Loan boarding

» Shellpoint receives a preliminary loan tape 30 days prior to each loan transfer.

» The company runs all loans through a skip tracing waterfall to gather contact information for hard to reach borrowers prior to loading the data onto its system.

» Shellpoint boarded approximately 40 portfolios per month in 2014 from more than 80 clients and loan sellers.

Document management

» The company conducts reviews to ensure it has all necessary documents for transferred in loans, which are loaded onto the system within three days of transfer. All missing documents are identified within 30 days of transfer.

» Shellpoint images its correspondence with borrowers and makes all imaged documents available on agent desktops.

Investor reporting and bank reconciliation

» Shellpoint has a comprehensive investor-reporting web portal for its clients.

» Shellpoint reconciles its clearing accounts daily and custodial accounts monthly with a vendor performing a portion of the reconciliations.

» The company does not transfer aged, unreconciled bank items to a general ledger suspense account.

» Funds due to Shellpoint become eligible for write-off at 180 days, or earlier if management deems the funds uncollectible.

» At the time of this review, the company was working to clear some reconciliation items aged more than 90 days in its custodial bank accounts.

Tax and insurance

Insurance	Shellpoint outsources the tracking of hazard insurance and the force-placement of insurance to OSC, while handling inbound calls from borrowers regarding insurance in-house.
Force-placed insurance process	The forced-placed letter cycle is 60 days; OSC sends outs three letters and makes up to three attempts to contact the agent or insurance carrier when the insurance expires.
Taxes	The company outsources tax contract services to CoreLogic, which provides tax delinquency reports for non-escrowed loans. It conducts the appropriation of tax amounts for escrowed loans, as well as customer-initiated tax-related research and the handling of borrower calls regarding taxes, in-house.
Vendor management	Shellpoint monitors its tax and insurance vendors through onsite visits, weekly calibration calls, exception reports and monthly report cards.

Servicing stability

Opinion

We assign a below average component assessment to the company's servicing stability. The stability assessment incorporates Shellpoint's integrated mortgage banking platform and its access to funding and other resources through its corporate parent, counterbalanced however by the company's private ownership structure, which adds an element of uncertainty to the stability of the servicing platform and provides less transparency than if Shellpoint were a publicly traded firm. Still, private ownership allows management to focus on long-term strategic goals. We view as positive additions to the company's depth of management.

Financial stability

As Shellpoint is a direct subsidiary of New Penn Financial, and an indirect subsidiary of Shellpoint Partners, LLC, it is part of an integrated mortgage banking platform, and has access to funding and other corporate resources that enhance its ability to compete in a consolidating market and pursue its strategy of expanding its sub-servicing and special servicing businesses. However, the private nature of Shellpoint's ownership structure makes for uncertainty and opacity with regard to the stability of the servicing platform. The rapid growth of its servicing portfolio also may lead to stress on liquidity, controls, management and staffing capacity.

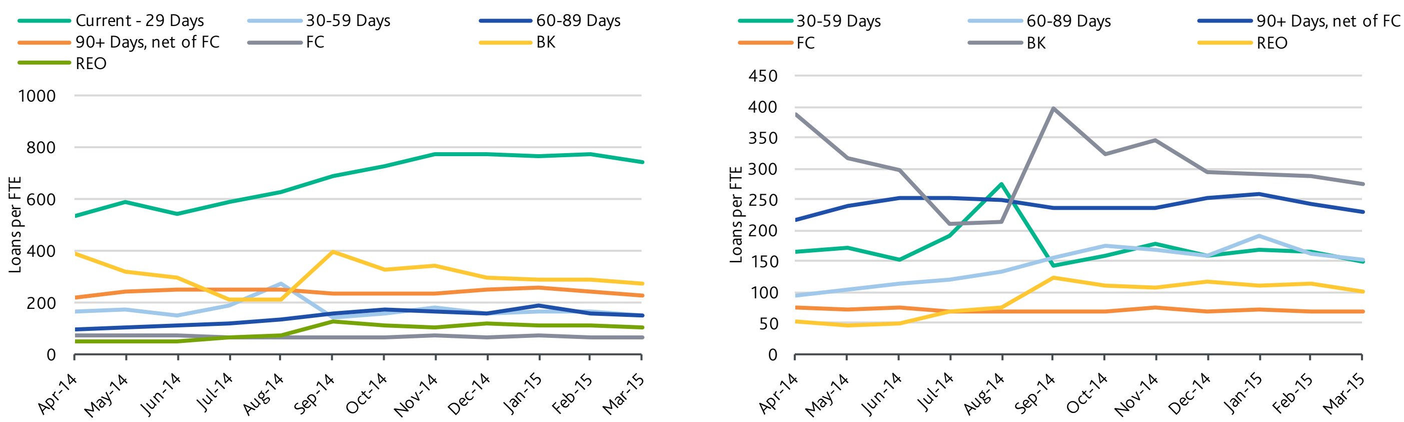
Management, staffing and training

As of 31 March 2015, Shellpoint had 401 associates dedicated to servicing (see Exhibit 9, Staffing by Department). The servicer's management team remained following the acquisition by New Penn. Shellpoint also is adding depth to its management as it grows its portfolio and servicing operations. Members of senior management have eight years of experience with Shellpoint and more than 19 years of industry experience on average. Shellpoint maintained an annualized staff turnover rate of 10% in 2014.

EXHIBIT 8

Shellpoint Staffing Ratios

by Delinquency Stage



Source: Moody's Investors Service, based on data from Shellpoint

Exhibit 8 and 9 show the average number of loans per full-time-equivalent ratio based on loans that became delinquent from April 2014 through March 2015. Shellpoint's staffing ratios have remained relatively steady in the prior 12 months, with the exception of the 'current to 29 days' staffing ratio which experienced some deterioration. Shellpoint tries to maintain 10-20% excess staff capacity to be able to take on an unexpected portfolio of loans should the need arise.

EXHIBIT 9

Staffing by Department as of 31 March 2015

Functional area	Full-time staff	Part-time/ contractors	Vendor staff	Offshore staff	Total
Customer service	48	8	-	-	**56**
Collections	24	-	-	-	**24**
Loss mitigation	93	1	-	-	**94**
Foreclosure/bankruptcy/litigation/REO/default	188	-	-	-	**188**
Loan administration	23	-	-	-	**23**
Technology	4	-	-	-	**4**
Oversight	5	-	-	-	**5**
Other	7	-	-	-	**7**
Subtotal	**392**	**9**	**0**	**0**	**401**

Source: Moody's Investors Service, based on data from Shellpoint

Managers, supervisors and subject matter experts provide training to associates based on their expertise. Third-parties, including vendors and members of industry associations also provide associates with training on product enhancements and regulatory changes. Finally, Shellpoint partners with area universities to identify candidates for its leadership programs. New-hire training includes an orientation program, classroom training, online courses through New Penn University and on-the-job training.

Legal, compliance and oversight

Quality assurance, quality control and compliance teams are part of the Operations Control and Improvement Group, while internal audit has a separate reporting structure.

Internal audit

» Shellpoint's internal audit function was brought in-house with the separation from Resurgent Capital Services.

» Risk-based audits are conducted at least annually for high-risk areas.

» The audit group reviews results of quality control reviews and adjusts its audits accordingly.

Compliance

» Compliance and legal teams have dual reporting lines to the servicer's CEO, and to the corporate parent's senior vice president/general counsel.

» Shellpoint uses AllRegs as an alert system for regulatory changes.

» Shellpoint, LLC, had no material instances of non-compliance in its Regulation AB attestation for 2014.

Quality assurance

» Performs monthly process audits to ensure compliance with Shellpoint policies and procedures, as well as regulatory requirements; also conducts daily, monthly and quarterly workflow audits

» Monitors remediation plans and their effectiveness prior to closing open issues.

» Hold monthly meetings with executive management to review audit results and remediation efforts.

Legal

» Shellpoint is not currently involved in any material litigation.

» Litigation and compliance team report to Shellpoint's president and to its corporate parent's legal department

Technology and disaster recovery

- Information technology is outsourced to Resurgent Capital Services, Shellpoint's former corporate parent, through a three-year technology support agreement
- Physical separation of IT from former parent occurred in August 2014
- New primary data center established in Greenville, South Carolina and back-up data center established in Plymouth, Massachusetts
- Implemented new telephony system
- Third-party system penetration tests conducted annually
- Shellpoint maintains back-up generators and UPS batteries and its servicing sites and data center locations
- The company successfully conducted its most recent disaster recovery test in November 2014.

EXHIBIT 10
Key Systems and Applications

Application	Function	Source
Harlan's ILS	Loan servicing platform	Vendor
DRI	Default management system	Vendor
Loss Mitigation System	Loss mitigation workflow and decisioning tool	Proprietary
Avaya	Telephone management system (IVR)	Vendor
OnBase	Document management system	Vendor
Insight	Investor web portal	Vendor
Livevox	Dialer software	Vendor
LPS Desktop	Default tracking and communication	Vendor
Equator	REO management system	Vendor

Source: Moody's Investors Service, based on information from Shellpoint

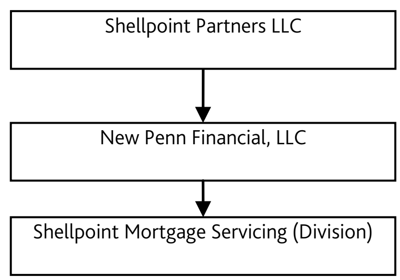
Company background

Shellpoint Mortgage Servicing was established when New Penn Financial, a wholly-owned subsidiary of Shellpoint Partners, LLC acquired Resurgent Capital Services' mortgage servicing platform in a transaction that was completed on 1 March 2014. A transition services agreement between New Penn Financial and Resurgent Capital Services provides Shellpoint Mortgage Servicing with continued access to services provided by Resurgent including accounting support, information technology services, and legal recovery and collection agency networks.

Shellpoint Mortgage Servicing's predecessor, Resurgent Mortgage Servicing, was formed in 1999 as an operating division of Resurgent Capital Services. Over time, Resurgent grew into a third-party special servicer with clients including government-sponsored entities, large banks and hedge funds.

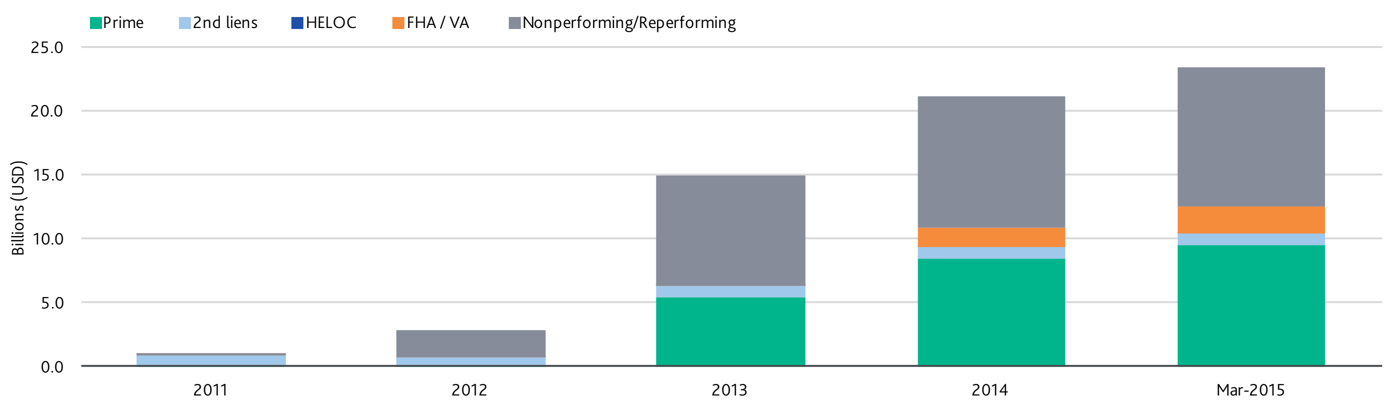
Shellpoint Partners was founded in 2010. The company acquired New Penn Financial, an originator of agency and non-agency mortgage loans in June 2011. It then acquired Resurgent Mortgage Servicing to service its mortgage servicing rights and third-party re-performing and non-performing loans. Together, these entities form a vertically integrated, residential mortgage banking platform. Since its inception, Shellpoint Mortgage Servicing has transitioned from a captive, special servicer to a third-party special servicer focused on handling residential mortgages for institutional investor clients.

EXHIBIT 11
Corporate Organization



Source: Moody's Investors Service, based on data and information from Shellpoint

EXHIBIT 12
Servicing Portfolio
By Product Type



Source: Moody's Investors Service, based on data and information from Shellpoint

Servicing portfolio

As of 31 March 2015, Shellpoint's servicing portfolio contained 118,475 loans (excluding REO) with an unpaid balance of approximately $23.5 billion. This reflects continued growth for the servicing portfolio which was under $3 billion at the end of 2012. Shellpoint services mortgage loans in approximately 140 private label securitizations.

Shellpoint services a variety of products including conforming first lien mortgages, super-jumbo mortgages, non-conforming first and second lien mortgages and both open and closed home equity lines of credit (HELOCs). The company services a bifurcated portfolio consisting of a flow of newly-originated loans from New Penn and distressed portfolios from some 25 third-party clients, for a total of approximately 140 private-label securitizations. The company's strategy is to continue to grow its portfolio, primarily with an increase in the volume of performing loans.

The servicing portfolio's highest geographic concentration is in California (28%), Florida (8%) and New York (7%); no other state exceeds 5%, by unpaid principal balance, as Exhibit 14 shows.

EXHIBIT 13
Servicing Portfolio
By Delinquency

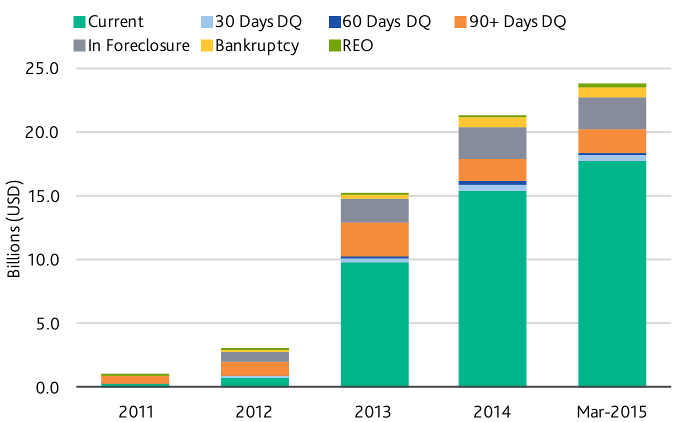
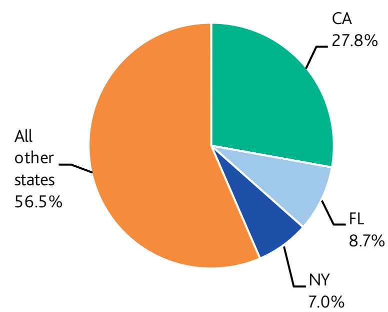


EXHIBIT 14
Servicing Portfolio
Geographic Distribution by unpaid principal balance as of 31 March 2015



Source: Moody's Investors Service, based on data from Shellpoint

Moody's assessment definition for servicers and assessment scale

Moody's SQ assessments are opinions of the ability of a servicer to effectively prevent or mitigate losses in a securitization. SQ assessments are provided for servicers who act as the primary servicer (servicing the assets from beginning to end), special servicer (servicing only the more delinquent assets), or master servicer (overseeing the performance and reporting from all underlying servicers). For primary servicers, the assessment will apply only to the asset type(s) identified in the Servicer Quality Opinion.

A Moody's SQ assessment represents Moody's assessment of a servicer's ability to affect losses based on the factors under its control. The SQ approach works by separating a servicer's performance from the credit quality of the assets being serviced. This is accomplished by measuring actual performance against expected results, based on the credit quality of the portfolio being serviced. The servicing measures evaluate how effective a servicer is at either preventing defaults in the first place or maximizing the recoveries to a transaction when defaults do occur.

The SQ assessment also considers the operational and financial stability of a servicer as well as its ability to respond to changing market conditions. This assessment is based on the company's organizational structure and management characteristics, its financial profile, operational controls and procedures, as well as its strategic goals.

Moody's SQ assessments are different from traditional debt ratings, which are opinions as to the credit quality of a specific instrument. SQ assessments do not apply to a company's ability to repay a fixed financial obligation or satisfy contractual financial obligations other than, in limited circumstances, the obligation to advance on delinquent assets it services, when such amounts are believed to be recoverable.

SQ assessments defined

SQ1 *Strong* combined servicing ability and servicing stability

SQ2 *Above average* combined servicing ability and servicing stability

SQ3 *Average* combined servicing ability and servicing stability

SQ4 *Below average* combined servicing ability and servicing stability

SQ5 *Weak* combined servicing ability and servicing stability

Where appropriate, a "+" or "-" modifier will be appended to the SQ2, SQ3, and SQ4 assessment and a "-" modifier will be appended to the SQ1 assessment. A "+" modifier indicates the servicer ranks in the higher end of the designated assessment. A "-" modifier indicates the servicer ranks in the lower end of the designated assessment.

Moody's related research

For a more detailed explanation of Moody's approach to this type of transaction as well as similar transactions. Please refer to the following reports:

Assessment Methodology:

» Moody's Methodology For Assessing RMBS Servicing Quality (SQ), January 2013 (SF312646)

Assessment Implementation Guidance:

» Updated Moody's Servicer Quality Rating Scale and Definitions, May 2005 (SF55926)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

Moody's publishes a weekly summary of structured finance credit, ratings and methodologies, available to all registered users of our website, at www.moodys.com/SFQuickCheck.

Report Number: SF408597

ADDITIONAL CONTACTS:
Frankfurt: +49.69.2222.7847
Madrid: +34.91.414.3161
Milan: +39.02.3600.6333
Paris: +33.1.7070.2229

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