

Appendix A – Overlapping Ratings

As of June 21, 2019



SECTOR – ASSET-BACKED-SECURITIES (ABS)

PRIVATE STUDENT LOANS

Transaction	Class	DBRS ABS Rating	MCR ABS Rating
Towd Point Asset Trust 2018-SL1	A1	AAA (sf)	AAA
	AB	A (sf)	A
	B	A (sf)	A

RESIDENTIAL PROPERTY ASSESSED CLEAN ENERGY

Transaction	Class	DBRS ABS Rating	MCR ABS Rating
HERO Funding 2017-1	A1	AAA (sf)	AAA
	A2	AAA (sf)	AAA
	B	BBB (sf)	BBB
HERO Funding 2017-2	A1	AAA (sf)	AAA
	A2	AAA (sf)	AAA
HERO Funding 2017-3	A1	AAA (sf)	AAA
	A2	AAA (sf)	AAA

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SECTOR – COMMERCIAL MORTGAGE-BACKED SECURITIES (CMBS)

CONDUITS

Transaction	Class	DBRS CMBS Rating	MCR CMBS Rating
COMM Mortgage Trust 2014-UBS3	A-3	AAA (sf)	AAA
	A-4	AAA (sf)	AAA
	A-M	AAA (sf)	AAA
	A-SB	AAA (sf)	AAA
	B	AA (sf)	AA
	C	A (sf)	A-
	D	BBB (low) (sf)	BBB
	E	BB (high) (sf)	BBB-
	F	BB (sf)	BB
	G	B (sf)	B
	PEZ	A (sf)	A-
	X-A	AAA (sf)	AAA
	X-B	A (high) (sf)	AAA
	X-C	BB (high) (sf)	AAA
	X-D	B (high) (sf)	AAA
COMM Mortgage Trust 2015-CCRE23	A-1	AAA (sf)	AAA
	A-2	AAA (sf)	AAA
	A-3	AAA (sf)	AAA
	A-4	AAA (sf)	AAA
	A-M	AAA (sf)	AAA
	A-SB	AAA (sf)	AAA
	B	AA (low) (sf)	AA-
	C	A (low) (sf)	A-
	CM-B	AA (sf)	A
	D	BBB (low) (sf)	BBB-
	E	BB (low) (sf)	BB-
	F	B (low) (sf)	B-
	X-A	AAA (sf)	AAA
	X-B	A (sf)	AAA
	X-C	BBB (sf)	AAA
X-D	BB (sf)	AAA	

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SECTOR – COMMERCIAL MORTGAGE-BACKED SECURITIES (CMBS)

CONDUITS

Transaction	Class	DBRS CMBS Rating	MCR CMBS Rating
COMM Mortgage Trust 2015-PC1	A-1	AAA (sf)	AAA
	A-2	AAA (sf)	AAA
	A-3	AAA (sf)	AAA
	A-4	AAA (sf)	AAA
	A-5	AAA (sf)	AAA
	A-M	AAA (sf)	AAA
	A-SB	AAA (sf)	AAA
	B	AA (low) (sf)	AA-
	C	A (low) (sf)	A-
	D	BBB (low) (sf)	BBB-
	X-A	AAA (sf)	AAA
	X-B	A (sf)	AAA
	X-C	BBB (sf)	AAA
CSAIL Commercial Mortgage Trust 2015-C2	A-2	AAA (sf)	AAA
	A-3	AAA (sf)	AAA
	A-4	AAA (sf)	AAA
	A-S	AAA (sf)	AAA
	A-SB	AAA (sf)	AAA
	B	AA (low) (sf)	AA-
	C	A (low) (sf)	A-
	D	BBB (low) (sf)	BBB-
	E	BB (low) (sf)	BB-
	F	B (sf)	B-
	X-A	AAA (sf)	AAA
	X-B	AA (sf)	AAA
	X-E	BB (sf)	AAA
X-F	B (high) (sf)	AAA	
GS Mortgage Securities Trust 2012-GCJ7	A-4	AAA (sf)	AAA
	A-AB	AAA (sf)	AAA
	A-S	AAA (sf)	AAA
	B	AA (high) (sf)	AA+
	C	A (sf)	A+
	D	BBB (low) (sf)	BBB+
	E	B (high) (sf)	BB+
	F	CCC (sf)	CCC
X-A	AAA (sf)	AAA	
X-B	B (low) (sf)	AAA	

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SECTOR – COMMERCIAL MORTGAGE-BACKED SECURITIES (CMBS)

CONDUITS

Transaction	Class	DBRS CMBS Rating	MCR CMBS Rating
J.P. Morgan Chase Commercial Mortgage Securities Trust 2014-C20	A-2	AAA (sf)	AAA
	A-3A1	AAA (sf)	AAA
	A-3A2	AAA (sf)	AAA
	A-4A1	AAA (sf)	AAA
	A-4A2	AAA (sf)	AAA
	A-5	AAA (sf)	AAA
	A-S	AAA (sf)	AAA
	A-SB	AAA (sf)	AAA
	B	AA (low) (sf)	AA
	C	A (low) (sf)	A-
	D	BBB (low) (sf)	BBB-
	E	BB (sf)	BB
	EC	A (low) (sf)	A-
	F	B (high) (sf)	B+
	G	B (sf)	B-
	X-A	AAA (sf)	AAA
	X-B	AA (sf)	AAA
	X-C	B (high) (sf)	AAA
LSTAR Commercial Mortgage Trust 2016-4	A-1	AAA (sf)	AAA
	A-2	AAA (sf)	AAA
	A-3	AAA (sf)	AAA
	A-S	AAA (sf)	AAA
	B	AA (sf)	AA-
	C	A (high) (sf)	A-
	D	BBB (sf)	BBB-
	X-A	AAA (sf)	AAA
	X-B	AA (high) (sf)	AAA

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SECTOR – COMMERCIAL MORTGAGE-BACKED SECURITIES (CMBS)

CONDUITS

Transaction	Class	DBRS CMBS Rating	MCR CMBS Rating
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C17	A-2	AAA (sf)	AAA
	A-3	AAA (sf)	AAA
	A-4	AAA (sf)	AAA
	A-5	AAA (sf)	AAA
	A-S	AAA (sf)	AAA
	A-SB	AAA (sf)	AAA
	B	AA (low) (sf)	AA
	C	A (low) (sf)	A-
	D	BBB (low) (sf)	BBB
	E	BB (low) (sf)	BB-
	F	B (sf)	B-
	PST	A (low) (sf)	A-
	X-A	AAA (sf)	AAA
	X-B	A (sf)	AAA
	X-C	B (high) (sf)	AAA
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C20	A-1	AAA (sf)	AAA
	A-2	AAA (sf)	AAA
	A-3	AAA (sf)	AAA
	A-4	AAA (sf)	AAA
	A-S	AAA (sf)	AAA
	A-SB	AAA (sf)	AAA
	B	AA (low) (sf)	AA-
	C	A (low) (sf)	A-
	D	BBB (low) (sf)	BBB-
	E	BB (low) (sf)	BB-
	F	B (low) (sf)	B-
	PST	A (low) (sf)	A-
	X-A	AAA (sf)	AAA
	X-B	AA (sf)	AAA
	X-D	BBB (sf)	AAA
	X-E	BB (sf)	AAA
	X-F	B (sf)	AAA

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CONDUITS

Transaction	Class	DBRS CMBS Rating	MCR CMBS Rating
Wells Fargo Commercial Mortgage Trust 2015-LC20	A-2	AAA (sf)	AAA
	A-3	AAA (sf)	AAA
	A-4	AAA (sf)	AAA
	A-5	AAA (sf)	AAA
	A-S	AAA (sf)	AAA
	A-SB	AAA (sf)	AAA
	B	AA (low) (sf)	AA-
	C	A (low) (sf)	A-
	D	BBB (low) (sf)	BBB-
	E	BB (low) (sf)	BB-
	F	B (low) (sf)	B-
	PEX	A (low) (sf)	A-
	X-A	AAA (sf)	AAA
	X-B	A (sf)	AAA
	X-E	BB (sf)	AAA
	X-F	B (sf)	AAA
WFCMT 2016-LC25	A-1	AAA (sf)	AAA
	A-2	AAA (sf)	AAA
	A-3	AAA (sf)	AAA
	A-4	AAA (sf)	AAA
	A-S	AAA (sf)	AAA
	A-SB	AAA (sf)	AAA
	B	AA (sf)	AA
	C	A (low) (sf)	A-
	D	BBB (sf)	BBB
	E	BBB (low) (sf)	BBB-
	F	BB (high) (sf)	BB
	G	B (sf)	B
	X-A	AAA (sf)	AAA
	X-B	A (sf)	AAA
	X-D	BBB (high) (sf)	AAA

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SECTOR – COMMERCIAL MORTGAGE-BACKED SECURITIES (CMBS)

CONDUITS

Transaction	Class	DBRS CMBS Rating	MCR CMBS Rating
WFRBS Commercial Mortgage Trust 2014-C21	A-2	AAA (sf)	AAA
	A-3	AAA (sf)	AAA
	A-4	AAA (sf)	AAA
	A-5	AAA (sf)	AAA
	A-S	AAA (sf)	AAA
	A-SB	AAA (sf)	AAA
	A-SBFL	AAA (sf)	AAA
	A-SBFX	AAA (sf)	AAA
	B	AA (low) (sf)	AA-
	C	A (low) (sf)	A-
	D	BBB (low) (sf)	BBB-
	E	BB (sf)	BB
	F	B (sf)	B
	PEX	A (low) (sf)	A-
	X-A	AAA (sf)	AAA
	X-B	BBB (sf)	AAA
	X-C	BB (high) (sf)	AAA
X-D	B (high) (sf)	AAA	
WFRBS Commercial Mortgage Trust 2014-C25	A-2	AAA (sf)	AAA
	A-3	AAA (sf)	AAA
	A-4	AAA (sf)	AAA
	A-5	AAA (sf)	AAA
	A-S	AAA (sf)	AAA
	A-SB	AAA (sf)	AAA
	B	AA (sf)	AA-
	C	A (high) (sf)	A-
	D	BBB (low) (sf)	BBB-
	E	BB (sf)	BB
	F	B (sf)	B
	PEX	A (high) (sf)	A-
	X-A	AAA (sf)	AAA
	X-B	BBB (sf)	AAA
	X-C	BB (high) (sf)	AAA
	X-D	B (high) (sf)	AAA

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SECTOR – COMMERCIAL MORTGAGE BACKED SECURITIES (CMBS)

SINGLE-ASSET/SINGLE-BORROWER (SASB)

Transaction	Class	DBRS CMBS Rating	MCR CMBS Rating
BHMS 2018-ATLS	A	AAA (sf)	AAA
	B	AA (low) (sf)	AA-
	C	A (low) (sf)	A-
	D	BBB (low) (sf)	BBB
	E	BB (sf)	BB+
	HRR	BB (low) (sf)	BB
	X-CP	AAA (sf)	AAA
	X-NCP	AAA (sf)	AAA
	CFCRE Trust 2018-TAN	A	AAA (sf)
B		AAA (sf)	AA-
C		AA (low) (sf)	BBB+
D		A (high) (sf)	BBB-
HRR		BB (sf)	BB
X		AA (low) (sf)	AAA
GS Mortgage Securities Trust 2012-ALOHA	A	AAA (sf)	AAA
	B	AA (low) (sf)	AA+
	C	A (high) (sf)	AA-
	D	A (low) (sf)	A
	X-A	AAA (sf)	AAA
	X-B	A (sf)	AAA
TMSQ Mortgage Trust 2014-1500	A	AAA (sf)	AAA
	B	AA (low) (sf)	AA
	C	A (low) (sf)	A-
	D	BBB (sf)	BBB
	X-A	AAA (sf)	AAA

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SECTOR – RESIDENTIAL MORTGAGE-BACKED SECURITIES (RMBS)

PRIME JUMBO

Transaction	Class	DBRS RMBS Rating	MCR RMBS Rating
WinWater Mortgage Loan Trust 2015-4	A1	AAA (sf)	AAA
	A10	AAA (sf)	AAA
	A11	AAA (sf)	AAA
	A12	AAA (sf)	AAA
	A13	AAA (sf)	AAA
	A14	AAA (sf)	AAA
	A15	AAA (sf)	AAA
	A16	AAA (sf)	AAA
	A17	AAA (sf)	AAA
	A18	AAA (sf)	AAA
	A19	AAA (sf)	AAA
	A2	AAA (sf)	AAA
	A20	AAA (sf)	AAA
	A21	AAA (sf)	AAA
	A22	AAA (sf)	AAA
	A23	AAA (sf)	AAA
	A3	AAA (sf)	AAA
	A4	AAA (sf)	AAA
	A5	AAA (sf)	AAA
	A6	AAA (sf)	AAA
	A7	AAA (sf)	AAA
	A8	AAA (sf)	AAA
	A9	AAA (sf)	AAA
	AX1	AAA (sf)	AAA
	AX10	AAA (sf)	AAA
	AX11	AAA (sf)	AAA
	AX12	AAA (sf)	AAA
	AX13	AAA (sf)	AAA
	AX14	AAA (sf)	AAA
	AX15	AAA (sf)	AAA
AX16	AAA (sf)	AAA	
AX17	AAA (sf)	AAA	
AX18	AAA (sf)	AAA	
AX19	AAA (sf)	AAA	
AX2	AAA (sf)	AAA	
AX20	AAA (sf)	AAA	
AX21	AAA (sf)	AAA	

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SECTOR – RESIDENTIAL MORTGAGE-BACKED SECURITIES (RMBS)

PRIME JUMBO

Transaction	Class	DBRS RMBS Rating	MCR RMBS Rating
WinWater Mortgage Loan Trust 2015-4	AX22	AAA (sf)	AAA
	AX23	AAA (sf)	AAA
	AX3	AAA (sf)	AAA
	AX4	AAA (sf)	AAA
	AX5	AAA (sf)	AAA
	AX6	AAA (sf)	AAA
	AX7	AAA (sf)	AAA
	AX8	AAA (sf)	AAA
	AX9	AAA (sf)	AAA
	B1	AAA (sf)	AAA
	B2	AA (high) (sf)	AAA
	B3	AA (sf)	AA+
	B4	A (sf)	BBB+

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SECTOR – RESIDENTIAL MORTGAGE-BACKED SECURITIES (RMBS)

SEASONED (INCLUDING SEASONED PERFORMING/RE-PERFORMING/NON-PERFORMING LOANS)

Transaction	Class	DBRS RMBS Rating	MCR RMBS Rating
Mill City Mortgage Loan Trust 2016-1	A1	AAA (sf)	AAA
	B1	A (sf)	A
	B2	BBB (sf)	BBB
	M1	AAA (sf)	AAA
	M2	AAA (sf)	AAA
	M3	AA (sf)	AA+
Mill City Mortgage Loan Trust 2017-1	A1	AAA (sf)	AAA
Mill City Mortgage Loan Trust 2017-3	A1	AAA (sf)	AAA
	A2	AAA (sf)	AAA
	A3	AA (sf)	AA
	A4	A (sf)	A-
	B1	BB (high) (sf)	BBB
	B2	B (high) (sf)	BB
	M1	AAA (sf)	AAA
	M2	AA (sf)	AA
	M3	A (sf)	A-
	New Residential Mortgage Loan Trust 2018-3	A	AAA (sf)
A-1		AAA (sf)	AAA
A-1A		AAA (sf)	AAA
A-1B		AAA (sf)	AAA
A-1C		AAA (sf)	AAA
A1-IOA		AAA (sf)	AAA
A1-IOB		AAA (sf)	AAA
A1-IOC		AAA (sf)	AAA
A-2		AA (sf)	AA+
A-IO		AAA (sf)	AAA
B-1		AA (sf)	AA+
B-1A		AA (sf)	AA+
B-1B		AA (sf)	AA+
B-1C		AA (sf)	AA+
B-1D		AA (sf)	AA+
B1-IO		AA (sf)	AA+
B1-IOA		AA (sf)	AA+
B1-IOB		AA (sf)	AA+
B1-IOC		AA (sf)	AA+
B-2		A (sf)	AA-
B-2A		A (sf)	AA-

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SECTOR – RESIDENTIAL MORTGAGE-BACKED SECURITIES (RMBS)

SEASONED (INCLUDING SEASONED PERFORMING/RE-PERFORMING/NON-PERFORMING LOANS)

Transaction	Class	DBRS RMBS Rating	MCR RMBS Rating
New Residential Mortgage Loan Trust 2018-3	B-2B	A (sf)	AA-
	B-2C	A (sf)	AA-
	B-2D	A (sf)	AA-
	B2-IO	A (sf)	AA-
	B2-IOA	A (sf)	AA-
	B2-IOB	A (sf)	AA-
	B2-IOC	A (sf)	AA-
	B-3	BBB (sf)	BBB+
	B-3A	BBB (sf)	BBB+
	B-3B	BBB (sf)	BBB+
	B-3C	BBB (sf)	BBB+
	B-3D	BBB (sf)	BBB+
	B3-IO	BBB (sf)	BBB+
	B3-IOA	BBB (sf)	BBB+
	B3-IOB	BBB (sf)	BBB+
	B3-IOC	BBB (sf)	BBB+
	B-4	BB (sf)	BB+
	B-4A	BB (sf)	BB+
	B-4B	BB (sf)	BB+
	B-4C	BB (sf)	BB+
	B4-IOA	BB (sf)	BB+
	B4-IOB	BB (sf)	BB+
	B4-IOC	BB (sf)	BB+
	B-5	B (sf)	B
	B-5A	B (sf)	B
	B-5B	B (sf)	B
	B-5C	B (sf)	B
	B-5D	B (sf)	B
	B5-IOA	B (sf)	B
	B5-IOB	B (sf)	B
	B5-IOC	B (sf)	B
	B5-IOD	B (sf)	B
B-7	B (sf)	B	

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SECTOR – RESIDENTIAL MORTGAGE-BACKED SECURITIES (RMBS)

SEASONED (INCLUDING SEASONED PERFORMING/RE-PERFORMING/NON-PERFORMING LOANS)

Transaction	Class	DBRS RMBS Rating	MCR RMBS Rating
New Residential Mortgage Loan Trust 2019-1	A	AAA (sf)	AAA
	A-1	AAA (sf)	AAA
	A-1A	AAA (sf)	AAA
	A-1AB	AAA (sf)	AAA
	A1-IOA	AAA (sf)	AAA
	A1-IOB	AAA (sf)	AAA
	A-2	AAA (sf)	AAA
	A-IO	AAA (sf)	AAA
	B-1	AAA (sf)	AAA
	B-1A	AAA (sf)	AAA
	B-1B	AAA (sf)	AAA
	B-1C	AAA (sf)	AAA
	B1-IO	AAA (sf)	AAA
	B1-IOA	AAA (sf)	AAA
	B1-IOB	AAA (sf)	AAA
	B-2	AA (sf)	AAA
	B-2A	AA (sf)	AAA
	B-2B	AA (sf)	AAA
	B-2C	AA (sf)	AAA
	B2-IO	AA (sf)	AAA
	B2-IOA	AA (sf)	AA-
	B2-IOB	AA (sf)	AA-
	B-3	A (sf)	AA-
	B-3A	A (sf)	AA-
	B-3B	A (sf)	AA-
	B-3C	A (sf)	AA-
	B3-IO	A (sf)	AA-
	B3-IOA	A (sf)	AA-
	B3-IOB	A (sf)	AA-
	B-4	BBB (sf)	BBB
	B-4A	BBB (sf)	BBB
	B-4B	BBB (sf)	BBB
	B-4C	BBB (sf)	BBB
	B4-IOA	BBB (sf)	BBB
	B4-IOB	BBB (sf)	BBB
	B4-IOC	BBB (sf)	BBB
	B-5	BB (sf)	BB

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SECTOR – RESIDENTIAL MORTGAGE-BACKED SECURITIES (RMBS)

SEASONED (INCLUDING SEASONED PERFORMING/RE-PERFORMING/NON-PERFORMING LOANS)

Transaction	Class	DBRS RMBS Rating	MCR RMBS Rating
New Residential Mortgage Loan Trust 2019-1	B-5A	BB (sf)	BB
	B-5B	BB (sf)	BB
	B-5C	BB (sf)	BB
	B5-IOA	BB (sf)	BB
	B5-IOB	BB (sf)	BB
	B5-IOC	BB (sf)	BB
	B-6	B (sf)	B
	B-6A	B (sf)	B
	B-6B	B (sf)	B
	B-6C	B (sf)	B
	B6-IOA	B (sf)	B
	B6-IOB	B (sf)	B
	B6-IOC	B (sf)	B
	B-8	B (sf)	B
Towd Point Mortgage Trust 2016-4	A1	AAA (sf)	AAA
	A2	AA (high) (sf)	AAA
	B1	BBB (sf)	BBB+
	B2	BB (high) (sf)	BBB-
	B3	B (high) (sf)	BB-
	M1	AA (low) (sf)	AA+
	M2	A (low) (sf)	A+
Towd Point Mortgage Trust 2016-5	A1	AAA (sf)	AAA
	A2	AA (high) (sf)	AAA
	B1	BBB (low) (sf)	A-
	B2	BB (low) (sf)	BBB-
	M1	AA (low) (sf)	AAA
	M2	A (low) (sf)	AA
Towd Point Mortgage Trust 2017-2	A1	AAA (sf)	AAA
	A2	AA (high) (sf)	AAA
	A3	AA (high) (sf)	AAA
	A4	AA (sf)	AAA
	B1	BBB (sf)	A
	B2	BB (sf)	BBB
	M1	AA (sf)	AAA
	M2	A (sf)	AA+

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SECTOR – RESIDENTIAL MORTGAGE-BACKED SECURITIES (RMBS)

SEASONED (INCLUDING SEASONED PERFORMING/RE-PERFORMING/NON-PERFORMING LOANS)

Transaction	Class	DBRS RMBS Rating	MCR RMBS Rating
Towd Point Mortgage Trust 2017-3	A1	AAA (sf)	AAA
	A2	AA (sf)	AAA
	A3	AA (sf)	AAA
	A4	A (sf)	AA+
	B1	BB (sf)	BBB+
	B2	B (sf)	BBB-
	M1	A (sf)	AA+
	M2	BBB (sf)	A+
Towd Point Mortgage Trust 2017-6	A1	AAA (sf)	AAA
	A2	AA (sf)	AA+
	A3	AA (sf)	AA+
	A4	A (high) (sf)	A+
	B1	BB (high) (sf)	A+
	B2	B (high) (sf)	BBB
	M1	A (high) (sf)	BB+
	M2	BBB (sf)	BB
Towd Point Mortgage Trust 2018-1	A1	AAA (sf)	AAA
	A2	AA (sf)	AAA
	A3	AA (sf)	AAA
	A4	A (low) (sf)	AA-
	M1	A (low) (sf)	AA-
Towd Point Mortgage Trust 2018-4	A-1	AAA (sf)	AAA
Towd Point Mortgage Trust 2018-5	A1	AAA (sf)	AAA
	A1A	AAA (sf)	AAA
	A1B	AAA (sf)	AAA
	A2	AA (sf)	AA
	A3	AA (sf)	AA

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