INPUT REQUESTS

Please respond to as many of the following questions as you like.

Regarding Section 2, Description of the Mortgage Data Repository:

- What other categories of user might there be? Should a user role be defined for MBS investors (meaning institutional investors, not the agencies)?

- A better understanding is needed of how the Repository could be utilized in connection with private label securities. For example, would it make sense to include due diligence review providers and associated grades in the loan record, where applicable?

- The focus of the data listed above is note-related and mostly static (meaning established at one point in time and then fixed). Would it be advisable to expand the initial scope of Repository content, such as by including more origination data and/or servicing data that is updated over time?

- Should the Repository contain more granular information about collateral quality (such as exception data), instead of simply a certification y/n indicator?

- How should eVaults fit into the data scheme outlined in Figure 2?

- What are the best methods for addressing the challenge of endorsements to wet-signed notes in a change of ownership – this appears to be one of the major impediments to full immobilization of mortgage notes.

- Are there other documents (beyond those listed in Figure 4) that should be imaged (and stored in the Repository) as part of the standard process?

- Should the Repository utilize, at least in part, distributed ledger technology (blockchain)? What are the pros and cons? Is this a decision that should be made before implementation – and is it permanent?

Regarding Section 3, Market Impact:

- Not addressed in Figure 5 is the possibility of collateral moving because a loan has been paid off. What is the most sensible method of handling collateral for paid off loans, assuming the existence of the Repository?

- Additional commentary is needed on the estimated annual collateral management per loan cost of $5.00. Is this estimate reasonable? How much of the cost is related to mobility?

- Should the Repository provide for an electronic secured interest notification by a warehouse lender – are there opportunities to add value in connection with financing or lien information that goes beyond the existing functionality in the MERS system?

Regarding Section 4, Ownership, Governance, and Management:

- What level of industry involvement would be necessary to establish and maintain the Repository in accordance with the mission articulated at the top of Section Four? Which of the four options in Figure 5 offers the best balance of control/level of effort?

- Is the four-component management structure outlined in connection with Option B a reasonable basis for obtaining operational cost estimates, or are there better approaches?

- What segment of the Repository's operations/management, if any, should not be outsourced?

- What firms would be interested in discussing the provision of operational/management capabilities (such as under Options B and C)?

- What firms would be interested in discussing becoming an owner/operator (such as under option D)?