

**Acacia CDO 5, Ltd.**  
**Acacia CDO 5, Inc.**

Report to:  
Acacia CDO 5, Ltd.  
Acacia CDO 5, Inc.  
Redwood Asset Management, Inc.  
and  
Wells Fargo Bank, National Association

10 February 2020



## **Report of Independent Accountants on Applying Agreed-Upon Procedures**

Acacia CDO 5, Ltd.  
c/o Intertrust SPV (Cayman) Limited  
190 Elgin Avenue, George Town  
Grand Cayman, KY1-9005  
Cayman Islands

Acacia CDO 5, Inc.  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711

Redwood Asset Management, Inc.  
One Belvedere Place  
Suite 370  
Mill Valley, California 94941

Wells Fargo Bank, National Association  
9062 Old Annapolis Road  
Columbia, Maryland 21045

Re: Acacia CDO 5, Ltd.

We have performed the procedures enumerated below, which were agreed to by the addressees (collectively, the "Specified Parties") of this report, solely to assist Acacia CDO 5, Ltd. (the "Issuer") in evaluating whether information presented in the monthly report and the note valuation report relating to the Issuer's February 2020 distribution date (together, the "NVR") is prepared in accordance with the indenture among the Issuer, Acacia CDO 5, Inc. (the "Co-Issuer," together with the Issuer, the "Co-Issuers") and Wells Fargo Bank, National Association (the "Trustee") dated 14 July 2004 (the "Indenture"). The Issuer is responsible for the NVR being prepared in accordance with the Indenture.

The sufficiency of these procedures is solely the responsibility of the Specified Parties identified in this report. Consequently, we make no representation regarding the sufficiency of the procedures, as described below, either for the purpose for which this report has been requested or for any other purpose. Furthermore, we make no representations and express no opinion as to: (a) questions of legal interpretation, (b) the sufficiency of the requirements of the Indenture, (c) the accuracy, completeness or reasonableness of the assumptions and methodologies set forth in the Indenture and (d) the accuracy, completeness or reasonableness of the information provided to us by the Trustee, on behalf of the Issuer.

This report does not constitute a legal determination as to the Issuer's compliance with the Indenture's specified requirements.

We have read the definition of Independent in the Indenture and confirm that we are Independent with respect to the Co-Issuers within that meaning and within Rule 1.200 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Indenture.

The Trustee, on behalf of the Issuer, provided us with:

- a. Electronic data files and related decodes (the "Data Files") that the Trustee indicated contain information on a portfolio of Asset-Backed Securities, Synthetic Securities, Guaranteed Asset-Backed Securities, REIT Debt Securities, Loans and other obligations (the "Collateral Debt Securities"),
- b. A copy of the NVR, certain pages of which are attached as Exhibit 1,
- c. Copies of the Issuer's interest rate swap agreements dated 9 July 2004 and 6 October 2006 (the "Hedge Agreements"), which matured on 8 August 2013 and 8 November 2011 respectively,
- d. A copy of the Indenture,
- e. A copy of the Trustee's notice of Event of Default dated 10 December 2009 (the "Notice of Event of Default"),
- f. A copy of the notice of Acceleration of Maturity dated 1 February 2010 (the "Notice of Acceleration of Maturity") and
- g. Certain assumptions (the "Assumptions"), which are shown, on the attached Exhibit 2.

The Trustee, on behalf of the Issuer, indicated that:

- i. The Collateral Debt Securities on the Data Files were the Collateral Debt Securities held by the Issuer and managed by Redwood Asset Management, Inc. (the "Collateral Manager") as successor to RWT Holdings, Inc. as of the Determination Date related to the Issuer's February 2020 Distribution Date, the information on the Data Files was used to prepare the NVR and the copy of the NVR is the relevant report relating to the Issuer's February 2020 Distribution Date and
- ii. As per Section 5.2 (a) of the Indenture, as modified by Section 13.1 of the Indenture, distributions under Section 11.1 of the Indenture are to be distributed as follows:
  - (1) Interest Proceeds pursuant to clauses (A) through (D) of Section 11.1(a)(i) of the Indenture,
  - (2) Principal Proceeds pursuant to clause (A) of Section 11.1(a)(ii) of the Indenture, only with respect to clauses (A) through (D) of Section 11.1(a)(i) instead of (A) through (E) of Section 11.1(a)(i) of the Indenture, and (3) the remaining Interest and Principal Proceeds to the payment of the Interest Distribution Amount with respect to the Class A-1 Notes and payment of principal to the Class A-1 Notes until paid in full (the "Trustee Methodology").

The agreed-upon procedures were performed using the Trustee Methodology provided by the Trustee, on behalf of the Issuer, as detailed above relating to the Priority of Payments under Section 11.1, as modified by Section 5.2 and Section 13.1, of the Indenture.

The Issuer is responsible for the Trustee Methodology and for the information contained in the Data Files, Exhibits 1 and 2. Except as indicated below, we performed no procedures to test the accuracy or completeness of the information provided to us.

The procedures we performed and our associated findings were as follows:

1. Using the applicable:
  - a. Information on the NVR,
  - b. Information on the Data Files,
  - c. Assumptions and
  - d. Information in the Indenture,we recalculated and found to be in agreement with the corresponding information on Exhibit 1, the information indicated by the letter **A** on the pages of the NVR that are attached as Exhibit 1. In performing this procedure, we were instructed by the Trustee, on behalf of the Issuer, to ignore differences of (i) +/- \$1.00 or less, (ii) +/- 0.01% or less or (iii) +/- 0.08 years or less.
2. Using the applicable:
  - a. Information on the NVR,
  - b. Information on the Data Files,
  - c. Assumptions,
  - d. Information in the Indenture,
  - e. Information in the Notice of Event of Default,
  - f. Information in the Notice of Acceleration of Maturity,
  - g. Information from prior period Note Valuation Reports and
  - h. Trustee Methodology,we recalculated and found to be in agreement with the corresponding information on Exhibit 1, the information indicated by the letter **B** on the pages of the NVR that are attached as Exhibit 1. In performing this procedure, we were instructed by the Trustee, on behalf of the Issuer, to ignore differences of (i) +/- \$1.00 or less or (ii) +/- 0.01% or less.

One item on Exhibit 1 was not in agreement with the information we recalculated (the "Non-Agreed Value"). The difference is identified on the pages of the NVR that are attached as Exhibit 1 with a number for reference to the corresponding Non-Agreed Value that is described on the attached Exhibit 3.

Unless otherwise specified in this report, the foregoing procedures were limited to a comparison of numbers or a recomputation of specified calculations applicable to the amounts and percentages appearing on Exhibit 1. We undertake no responsibility to update this report for events and circumstances occurring after the date of this report.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to, and did not, conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the NVR being prepared in accordance with the Indenture. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Specified Parties and is not intended to be, and should not be, used by anyone other than the Specified Parties. Furthermore, this report should not be used by those who have not agreed to the procedures we performed and taken responsibility for the sufficiency of those procedures for their purposes and, without our prior consent, it is not to be used, circulated, quoted or otherwise referred to for any other purpose.

*Ernst & Young LLP*

6 April 2020

**Certain Pages of the NVR**

(refer to Items 1. and 2.)



Acacia CDO 5

Payment Date: 02/10/2020  
Record Date: 01/26/2020

Principal Distribution Detail

| Note Class    | Identifier         | Original Face         | Period Beginning Balance | Period Beginning Balance Factor | Principal Distribution | Deferred Interest | Ending Balance       | Principal Distribution Factor | Ending Balance Factor |
|---------------|--------------------|-----------------------|--------------------------|---------------------------------|------------------------|-------------------|----------------------|-------------------------------|-----------------------|
| <b>A</b>      |                    |                       |                          |                                 |                        |                   |                      |                               |                       |
|               | 00388EAA9          | 222,500,000.00        | 3,181,505.85             | 14.29890270                     | 1,084,292.30           | 0.00              | 2,097,213.55         | 4.87322382                    | 9.42567888            |
|               | <b>Sub Totals:</b> | 222,500,000.00        | 3,181,505.85             | B                               | 1,084,292.30           | 0.00              | 2,097,213.55         | B                             |                       |
| <b>B</b>      |                    |                       |                          |                                 |                        |                   |                      |                               |                       |
|               | 00388EAB7          | 42,250,000.00         | 42,250,000.00            | 1000.00000000                   | 0.00                   | 0.00              | 42,250,000.00        | 0.00000000                    | 1000.00000000         |
|               | <b>Sub Totals:</b> | 42,250,000.00         | 42,250,000.00            | B                               | 0.00                   | 0.00              | 42,250,000.00        | B                             |                       |
| <b>C</b>      |                    |                       |                          |                                 |                        |                   |                      |                               |                       |
|               | 00388EAC5          | 9,000,000.00          | 11,360,049.10            | 1262.22767778                   | 0.00                   | 99,494.94         | 11,459,544.04        | 0.00000000                    | 1273.28267111         |
|               | <b>Sub Totals:</b> | 9,000,000.00          | 11,360,049.10            | B                               | 0.00                   | 99,494.94         | 11,459,544.04        | B                             |                       |
| <b>D</b>      |                    |                       |                          |                                 |                        |                   |                      |                               |                       |
|               | 00388EAD3          | 3,000,000.00          | 4,039,139.01             | 1346.37967000                   | 0.00                   | 41,176.72         | 4,080,315.73         | 0.00000000                    | 1360.10524333         |
|               | <b>Sub Totals:</b> | 3,000,000.00          | 4,039,139.01             | B                               | 0.00                   | 41,176.72         | 4,080,315.73         | B                             |                       |
| <b>E</b>      |                    |                       |                          |                                 |                        |                   |                      |                               |                       |
|               | 00388EAE1          | 5,375,000.00          | 7,875,333.70             | 1465.17836279                   | 0.00                   | 96,735.24         | 7,972,068.94         | 0.00000000                    | 1483.17561674         |
|               | <b>Sub Totals:</b> | 5,375,000.00          | 7,875,333.70             | B                               | 0.00                   | 96,735.24         | 7,972,068.94         | B                             |                       |
| <b>F</b>      |                    |                       |                          |                                 |                        |                   |                      |                               |                       |
|               | 00388EAF8          | 4,000,000.00          | 9,998,494.13             | 2499.62353250                   | 0.00                   | 220,491.79        | 10,218,985.92        | 0.00000000                    | 2554.74648000         |
|               | <b>Sub Totals:</b> | 4,000,000.00          | 9,998,494.13             | B                               | 0.00                   | 220,491.79        | 10,218,985.92        | B                             |                       |
| <b>PREFER</b> |                    |                       |                          |                                 |                        |                   |                      |                               |                       |
|               | 003884202          | 13,875,000.00         | 13,875,000.00            | 1000.00000000                   | 0.00                   | 0.00              | 13,875,000.00        | 0.00000000                    | 1000.00000000         |
|               | <b>Sub Totals:</b> | 13,875,000.00         | 13,875,000.00            |                                 | 0.00                   | 0.00              | 13,875,000.00        |                               |                       |
| <b>Totals</b> |                    | <b>300,000,000.00</b> | <b>92,579,521.79</b>     |                                 | <b>1,084,292.30</b>    | <b>457,898.69</b> | <b>91,953,128.18</b> |                               |                       |



# Acacia CDO 5

Payment Date: 02/10/2020

Record Date: 01/26/2020

## Interest Distribution Detail

| Note Class    | Identifier         | Period Beginning Balance | Coupon Rate | Accrued Interest | Payment of Previous Interest Shortfall | Current Interest Shortfall | Interest Distribution | Interest Distribution Factor | Remaining Unpaid Interest Shortfall | Cumulative Interest Distribution |
|---------------|--------------------|--------------------------|-------------|------------------|--|----------------------------|-----------------------|------------------------------|-------------------------------------|----------------------------------|
| <b>A</b>      |                    |                          |             |                  |  |                            |                       |                              |                                     |                                  |
|               | 00388EAA9          | 3,181,505.85             | 2.28425     | 18,975.87        | 0.00                                   | 0.00                       | 18,975.87             | 0.08528481                   |                                     |                                  |
|               | <b>Sub Totals:</b> | 3,181,505.85             |             | 18,975.87        | 0.00                                   | 0.00                       | 18,975.87             |                              | 0.00                                | 45,048,577.60                    |
| <b>B</b>      |                    |                          |             |                  |  |                            |                       |                              |                                     |                                  |
|               | 00388EAB7          | 42,250,000.00            | 2.75425     | 303,847.33       | 0.00                                   | 303,847.33                 | 0.00                  | 0.00000000                   |                                     |                                  |
|               | <b>Sub Totals:</b> | 42,250,000.00            |             | 303,847.33       | 0.00                                   | 303,847.33                 | 0.00                  |                              | 8,063,379.69                        | 9,858,863.78                     |
| <b>C</b>      |                    |                          |             |                  |  |                            |                       |                              |                                     |                                  |
|               | 00388EAC5          | 11,360,049.10            | 3.35425     | 99,494.94        | 0.00                                   | 99,494.94                  | 0.00                  | 0.00000000                   |                                     |                                  |
|               | <b>Sub Totals:</b> | 11,360,049.10            |             | 99,494.94        | 0.00                                   | 99,494.94                  | 0.00                  |                              | 2,459,544.07                        | 2,348,160.87                     |
| <b>D</b>      |                    |                          |             |                  |  |                            |                       |                              |                                     |                                  |
|               | 00388EAD3          | 4,039,139.01             | 3.90425     | 41,176.72        | 0.00                                   | 41,176.72                  | 0.00                  | 0.00000000                   |                                     |                                  |
|               | <b>Sub Totals:</b> | 4,039,139.01             |             | 41,176.72        | 0.00                                   | 41,176.72                  | 0.00                  |                              | 1,080,315.76                        | 844,355.09                       |
| <b>E</b>      |                    |                          |             |                  |  |                            |                       |                              |                                     |                                  |
|               | 00388EAE1          | 7,875,333.70             | 4.70425     | 96,735.24        | 0.00                                   | 96,735.24                  | 0.00                  | 0.00000000                   |                                     |                                  |
|               | <b>Sub Totals:</b> | 7,875,333.70             |             | 96,735.24        | 0.00                                   | 96,735.24                  | 0.00                  |                              | 2,597,068.93                        | 1,722,905.64                     |
| <b>F</b>      |                    |                          |             |                  |  |                            |                       |                              |                                     |                                  |
|               | 00388EAF8          | 9,998,494.13             | 8.82100     | 220,491.79       | 0.00                                   | 220,491.79                 | 0.00                  | 0.00000000                   |                                     |                                  |
|               | <b>Sub Totals:</b> | 9,998,494.13             |             | 220,491.79       | 0.00                                   | 220,491.79                 | 0.00                  |                              | 6,218,985.92                        | 1,699,512.67                     |
| <b>PREFER</b> |                    |                          |             |                  |  |                            |                       |                              |                                     |                                  |
|               | 003884202          | 13,875,000.00            | 0.00000     | 0.00             | 0.00                                   | 0.00                       | 0.00                  | 0.00000000                   |                                     |                                  |
|               | <b>Sub Totals:</b> | 13,875,000.00            |             | 0.00             | 0.00                                   | 0.00                       | 0.00                  |                              | 0.00                                | 9,525,531.66                     |
| <b>Totals</b> |                    |                          |             |                  |  |                            |                       |                              |                                     |                                  |
|               | <b>Totals</b>      | 92,579,521.79            |             | 780,721.89       | 0.00                                   | 761,746.02                 | 18,975.87             |                              | 20,419,294.37                       | 71,047,907.31                    |





## Acacia CDO 5

Wells Fargo Bank, N.A.  
Corporate Trust Services  
9062 Old Annapolis Road  
Columbia, MD 21045-1951

### Waterfall Calculations

For Quarterly Distribution Date of: 02/10/2020

Payments Received from Hedge Counterparties

Section 11.1(a)(i) Interest Proceeds Distributions

|   |           |
|---|-----------|
| Beginning Balance of Available Interest Proceeds: | 87,128.22 |
|---|-----------|

|   |      |           |
|---|------|-----------|
| (A) Payment of taxes and filing and registration fees | 0.00 | 87,128.22 |
|---|------|-----------|

(B) Payment of Fees and Expenses:

(1) Payment of accrued and unpaid fees and expenses:

|                          |           |           |
|--------------------------|-----------|-----------|
| Trustee                  | 22,000.00 | 65,128.22 |
| Collateral Administrator | 0.00      | 65,128.22 |
| Paying Agents            | 2,500.00  | 62,628.22 |
| Note Registrar           | 0.00      | 62,628.22 |
| Administrator            | 0.00      | 62,628.22 |

|  |           |           |
|--|-----------|-----------|
| (2) Payment of Administrative Expenses of the Co-Issuers | 25,500.00 | 37,128.22 |
|--|-----------|-----------|

|  |      |           |
|--|------|-----------|
| (3) Replenishment of the Expense Account | 0.00 | 37,128.22 |
|--|------|-----------|

|   |          |           |
|---|----------|-----------|
| (C) Payment of Senior Collateral Management Fee | 3,596.09 | 33,532.13 |
|---|----------|-----------|

|   |      |           |
|---|------|-----------|
| (D) Payments to be paid to the Hedge Counterparty | 0.00 | 33,532.13 |
|---|------|-----------|

(E) To the payment of Interest:

|  |           |           |
|--|-----------|-----------|
| (1) Class A Interest Distribution Amount | 18,975.87 | 14,556.26 |
|--|-----------|-----------|

|  |      |           |
|--|------|-----------|
| (2) Class B Interest Distribution Amount | 0.00 | 14,556.26 |
|--|------|-----------|

(F) Principal repayment to satisfy either Class A/B Coverage Test:

|                                 |           |      |
|---------------------------------|-----------|------|
| (1) Class A principal repayment | 14,556.26 | 0.00 |
|---------------------------------|-----------|------|

|                                 |      |      |
|---------------------------------|------|------|
| (2) Class B principal repayment | 0.00 | 0.00 |
|---------------------------------|------|------|

|   |      |      |
|---|------|------|
| (G) Payment of Class C Interest Distribution Amount | 0.00 | 0.00 |
|---|------|------|

(H) Principal repayment to satisfy either Class C Coverage Test:

|                                 |      |      |
|---------------------------------|------|------|
| (1) Class A principal repayment | 0.00 | 0.00 |
|---------------------------------|------|------|

|                                 |      |      |
|---------------------------------|------|------|
| (2) Class B principal repayment | 0.00 | 0.00 |
|---------------------------------|------|------|

|                                 |      |      |
|---------------------------------|------|------|
| (3) Class C principal repayment | 0.00 | 0.00 |
|---------------------------------|------|------|

|   |      |      |
|---|------|------|
| (I) To the payment of Class C Deferred Interest | 0.00 | 0.00 |
|---|------|------|

|   |      |      |
|---|------|------|
| (J) Payment of Class D Interest Distribution Amount | 0.00 | 0.00 |
|---|------|------|

|   |      |      |
|---|------|------|
| (L) To the payment of Class D Deferred Interest | 0.00 | 0.00 |
|---|------|------|

|   |      |      |
|---|------|------|
| (M) Payment of Class E Interest Distribution Amount | 0.00 | 0.00 |
|---|------|------|

(N) Principal repayment to satisfy either Class E Coverage Test:

|                                 |      |      |
|---------------------------------|------|------|
| (1) Class A principal repayment | 0.00 | 0.00 |
|---------------------------------|------|------|

|                                 |      |      |
|---------------------------------|------|------|
| (2) Class B principal repayment | 0.00 | 0.00 |
|---------------------------------|------|------|

|                                 |      |      |
|---------------------------------|------|------|
| (3) Class C principal repayment | 0.00 | 0.00 |
|---------------------------------|------|------|

|                                 |      |      |
|---------------------------------|------|------|
| (4) Class D principal repayment | 0.00 | 0.00 |
|---------------------------------|------|------|

|                                 |      |      |
|---------------------------------|------|------|
| (5) Class E principal repayment | 0.00 | 0.00 |
|---------------------------------|------|------|

|   |      |      |
|---|------|------|
| (O) To the payment of Class E Deferred Interest | 0.00 | 0.00 |
|---|------|------|

|   |      |      |
|---|------|------|
| (P) Payment of Class F Interest Distribution Amount | 0.00 | 0.00 |
|---|------|------|

|   |      |      |
|---|------|------|
| (R) To the payment of Class F Deferred Interest | 0.00 | 0.00 |
|---|------|------|

|  |      |      |
|--|------|------|
| (S) Termination payments to the Hedge Counterparty | 0.00 | 0.00 |
|--|------|------|

|   |      |      |
|---|------|------|
| (T) Payment of all other unpaid Administrative Expenses not paid pursuant to clause (B) | 0.00 | 0.00 |
|---|------|------|

|  |      |      |
|--|------|------|
| (U) Termination payments to the Hedge Counterparty | 0.00 | 0.00 |
|--|------|------|



## Acacia CDO 5

Wells Fargo Bank, N.A.  
Corporate Trust Services  
9062 Old Annapolis Road  
Columbia, MD 21045-1951

|   |      |      |
|---|------|------|
| (V) Payment of Subordinate Collateral Management Fee, only if RWTH or any of its affiliates is not the Collateral Manager | 0.00 | 0.00 |
| (W) On or after the Distribution Date in August 2014, principal to:   |      |      |
| (1) Class A   | 0.00 | 0.00 |
| (2) Class B   | 0.00 | 0.00 |
| (3) Class C   | 0.00 | 0.00 |
| (4) Class D   | 0.00 | 0.00 |
| (5) Class E   | 0.00 | 0.00 |
| (6) Class F   | 0.00 | 0.00 |
| (X) Remaining Proceeds for Distribution to the Preference Shareholders  | 0.00 | 0.00 |

Ending Available Interest Proceeds: 0.00 **B**

### Section 11.1(a)(ii) Principal Proceeds Distributions

|   |              |
|---|--------------|
| Beginning Balance of Available Principal Proceeds:  | 1,069,736.05 |
| Beginning Balance of Uninvested Principal Proceeds: | 0.00         |
| Beginning Balance of RAMS Principal Proceeds:       | 0.00         |
| Beginning Balance of CMBS Principal Proceeds:       | 0.00         |
| Beginning Balance of RBCMS Principal Proceeds:      | 0.00         |
| Beginning Balance of HELS Principal Proceeds:       | 0.00         |
| Total:  | 1,069,736.05 |

(A) To the payment of the amounts referred to in clause (A) to (E) under Section 11.1(a)(i) in the same order of priority, but only to the extent not paid in full:

|  |              |          |              |
|--|--------------|----------|--------------|
| (1) Payment of taxes and filing and registration fees              | 0.00         | <b>B</b> | 1,069,736.05 |
| (2) Payment of unpaid Trustee fees and expenses                    | 0.00         |          | 1,069,736.05 |
| (3) Payment of unpaid Collateral Administrator fees and expenses   | 0.00         |          | 1,069,736.05 |
| (4) Payment of unpaid Paying Agents fees and expenses              | 0.00         |          | 1,069,736.05 |
| (5) Payment of unpaid Note Registrar fees and expenses             | 0.00         |          | 1,069,736.05 |
| (6) Payment of unpaid Administrator fees and expenses              | 0.00         |          | 1,069,736.05 |
| (7) Payment of unpaid Administrative Expenses of the Co-Issuers    | 0.00         |          | 1,069,736.05 |
| (8) Replenishment of the Expense Account                           | 0.00         |          | 1,069,736.05 |
| (9) Payment of unpaid Senior Collateral Management Fee             | 0.00         |          | 1,069,736.05 |
| (10) Payment to be paid to Hedge Counterparty                      | 0.00         |          | 1,069,736.05 |
| (11) Payment of Class A Interest Distribution Amount               | 0.00         |          | 1,069,736.05 |
| (12) Payment of Class B Interest Distribution Amount               | 0.00         |          | 1,069,736.05 |
| (B) Principal repayment to satisfy either Class A/B Coverage Test: |              |          |              |
| (1) Class A principal repayment                                    | 1,069,736.05 |          | 0.00         |
| (2) Class B principal repayment                                    | 0.00         |          | 0.00         |
| (C) Payment of principal to Class A Notes until paid in full       | 0.00         |          | 0.00         |
| (D) Payment of principal to Class B Notes until paid in full       | 0.00         |          | 0.00         |



## Acacia CDO 5

Wells Fargo Bank, N.A.  
Corporate Trust Services  
9062 Old Annapolis Road  
Columbia, MD 21045-1951

|   |      |      |
|---|------|------|
| (E) To the payment of the amounts referred to in clause (G) under Section 11.1(a)(i), but only to the extent not paid in full         | 0.00 | 0.00 |
| (F) Principal repayment to satisfy either Class C Coverage Test:  |      |      |
| (1) Class A principal repayment   | 0.00 | 0.00 |
| (2) Class B principal repayment   | 0.00 | 0.00 |
| (3) Class C principal repayment   | 0.00 | 0.00 |
| (G) Payment of principal to Class C Notes until paid in full  | 0.00 | 0.00 |
| (H) To the payment of the amounts referred to in clause (J) under Section 11.1(a)(i), but only to the extent not paid in full         | 0.00 | 0.00 |
| (J) Payment of principal to Class D Notes until paid in full  | 0.00 | 0.00 |
| (K) To the payment of the amounts referred to in clause (M) under Section 11.1(a)(i), but only to the extent not paid in full         | 0.00 | 0.00 |
| (L) Principal repayment to satisfy either Class E Coverage Test:  |      |      |
| (1) Class A principal repayment   | 0.00 | 0.00 |
| (2) Class B principal repayment   | 0.00 | 0.00 |
| (3) Class C principal repayment   | 0.00 | 0.00 |
| (4) Class D principal repayment   | 0.00 | 0.00 |
| (5) Class E principal repayment   | 0.00 | 0.00 |
| (M) Payment of principal to Class E Notes until paid in full  | 0.00 | 0.00 |
| (N) Prior to the last day of Reinvestment Period for deposit to:  |      |      |
| RAMS Collection Account   | 0.00 | 0.00 |
| CMBS Principal Collection Account   | 0.00 | 0.00 |
| Or at the Collateral Managers discretion to:  |      |      |
| (1) Class A principal repayment until paid in full  | 0.00 | 0.00 |
| (2) Class B principal repayment until paid in full  | 0.00 | 0.00 |
| (3) Class C principal repayment until paid in full  | 0.00 | 0.00 |
| (4) Class D principal repayment until paid in full  | 0.00 | 0.00 |
| (5) Class E principal repayment until paid in full  | 0.00 | 0.00 |
| (5) Class F principal repayment until paid in full  | 0.00 | 0.00 |
| (O) To the payment of the amounts referred to in clause (P) under Section 11.1(a)(i), but only to the extent not paid in full         | 0.00 | 0.00 |
| (P) Principal Repayment - if a Rating Confirmation Failure has occurred, paid to Class F Notes to the extent necessary                | 0.00 | 0.00 |
| (Q) Payment of principal to Class F Notes until paid in full  | 0.00 | 0.00 |
| (R) To the payment of the amounts referred to in clause (S) and (U) under Section 11.1(a)(i), but only to the extent not paid in full | 0.00 | 0.00 |
| (S) To the payment of the amounts referred to in clause (T) and (V) under Section 11.1(a)(i), but only to the extent not paid in full | 0.00 | 0.00 |
| (T) Remaining Proceeds to the Preference Shareholders   | 0.00 | 0.00 |

Ending Available Principal Proceeds:

0.00 B



## Acacia CDO 5

Payment Date: 02/10/2020

Record Date: 01/26/2020

### Current Balance

| Account Balance<br>(Cash and Eligible Investments) | Balance at<br>End of Due Period | Distributions on Payment<br>Date | Balance After<br>Distributions |
|--|---------------------------------|----------------------------------|--------------------------------|
| Interest Collection Account                        | 87,128.22                       | -87,128.22                       | 0.00                           |
| RAMS Principal Collection Account                  | 0.00                            | 0.00                             | 0.00                           |
| Principal Collection Account                       | 1,069,736.05                    | -1,069,736.05                    | 0.00                           |
| RBCMS Disposition Proceeds Account                 | 0.00                            | 0.00                             | 0.00                           |
| CMBS Principal Collection Account                  | 0.00                            | 0.00                             | 0.00                           |
| HELS Disposition Proceeds Account                  | 0.00                            | 0.00                             | 0.00                           |
| Expense Account                                    | 97,582.98                       | 0.00                             | 97,582.98                      |
| Uninvested Proceeds Account                        | 0.00                            | 0.00                             | 0.00                           |
| Payment Account                                    | 0.00                            | 0.00                             | 0.00                           |

| Collateral Debt Securities | Par Balance at<br>Beginning of Due Period | Purchases | Sales/Principal<br>Repayments | Par Balance At End<br>of Due Period |
|----------------------------|---|-----------|-------------------------------|-------------------------------------|
| Portfolio Collateral       | 47,951,485.68                             | 0.00      | 1,843,462.82                  | 46,108,022.86                       |

A



Acacia CDO 5

Payment Date: 02/10/2020  
Record Date: 01/26/2020

Administrative Expenses

| Expense / Fee Type                | Unpaid From<br>Prior Period(s) | Due From<br>Current Period | Paid During<br>the Period | Paid On the<br>Distribution Date |
|-----------------------------------|--------------------------------|----------------------------|---------------------------|----------------------------------|
| Trustee Fee                       | 0.00                           | 22,000.00                  | 0.00                      | 22,000.00                        |
| Preference Share Paying Agent Fee | 0.00                           | 2,500.00                   | 0.00                      | 2,500.00                         |
| Senior Collateral Management Fee  | 0.00                           | 3,596.09                   | 0.00                      | 3,596.09                         |
| Administrative Expenses           | 42,366.54                      | 12,899.00                  | 1,563.36                  | 25,500.00                        |
| Totals                            | 42,366.54                      | 40,995.09                  | 1,563.36                  | 53,596.09                        |

B

Swap and Hedge Payments

| Swap / Hedge Counterparty | Amount Due<br>Counterparty | Amount Received<br>From Counterparty | Net Swap Amount |
|---------------------------|----------------------------|--------------------------------------|-----------------|
|                           |                            |                                      |                 |
| Totals                    |                            |                                      |                 |



## Acacia CDO 5

As of: 02/04/2020

### Coverage Tests

| <b><u>Interest Coverage Ratio:</u></b>                |  | <b>Class A/B</b> | <b>Class C</b>   | <b>Class E</b>   |
|---|--|------------------|------------------|------------------|
| Scheduled Interest Receipts                           |  |                  |                  |                  |
| Collateral Debt Securities                            |  |                  |                  |                  |
| Actual Receipts to date                               |  | 84,421.69        | 84,421.69        | 84,421.69        |
| Estimate to end of Collection Period                  |  | 0.00             | 0.00             | 0.00             |
|   |  | <u>84,421.69</u> | <u>84,421.69</u> | <u>84,421.69</u> |
| Eligible Investments (Collection Accounts)            |  |                  |                  |                  |
| Actual receipts to date                               |  | 2,706.53         | 2,706.53         | 2,706.53         |
| Estimate to end of Collection Period                  |  | 0.00             | 0.00             | 0.00             |
|   |  | <u>2,706.53</u>  | <u>2,706.53</u>  | <u>2,706.53</u>  |
| Total Interest Receipts                               |  | 87,128.22        | 87,128.22        | 87,128.22        |
| Plus: Actual Fees Received (Interest Proceeds)        |  | 0.00             | 0.00             | 0.00             |
| Plus: Net Interest Rate Hedge Payments                |  | 0.00             | 0.00             | 0.00             |
| Less: Expected taxes, filing, & registration fees     |  | 0.00             | 0.00             | 0.00             |
| Less: Fees and Expenses Scheduled to be Paid          |  | 50,000.00        | 50,000.00        | 50,000.00        |
| Less: Collateral Manager Fees to be Paid              |  | 3,596.09         | 3,596.09         | 3,596.09         |
|   |  | <u>33,532.13</u> | <u>33,532.13</u> | <u>33,532.13</u> |
| Net Interest Receipts:                                |  | 33,532.13        | 33,532.13        | 33,532.13        |
| Divided By: Scheduled Interest Distributions on Notes |  | 8,082,355.56     | 8,181,850.50     | 8,319,762.46     |
| Amount Due to Swap Counterparty                       |  | 0.00             | 0.00             | 0.00             |
| Total Interest Distributions                          |  | 8,082,355.56     | 8,181,850.50     | 8,319,762.46     |
| <b>Interest Coverage Ratio</b>                        |  | <b>0.4149%</b>   | <b>0.4098%</b>   | <b>0.4030%</b>   |
| Interest Coverage Test (equal to or greater)          |  | 116.0000%        | 112.0000%        | 110.0000%        |
| Test Result   |  | FAIL             | FAIL             | FAIL             |
| Redemption Amount                                     |  | 0.00             | 0.00             | 0.00             |



## Acacia CDO 5

As of: 02/04/2020

| <u>Overcollateralization Ratio:</u>   | Class A/B     | Class C       | Class E           |
|---|---------------|---------------|-------------------|
| Aggregate Balance - Collateral Debt Securities  | 39,775,795.69 | 39,775,795.69 | 39,775,795.69     |
| Plus: Principal Proceeds and Eligible Investments<br>Purchased with Principal Proceeds                | 1,069,736.05  | 1,069,736.05  | 1,069,736.05      |
| Less: Aggregate Balance of Defaulted Securities,<br>Deferred Interest PIK Bonds and Equity Securities | 30,640,989.31 | 30,640,989.31 | 30,640,989.31     |
| Plus: Calculation Amount of Defaulted Securities<br>and Deferred Interest PIK Bonds                   | 2,990,396.96  | 2,990,396.96  | 2,990,396.96      |
| Less: OC Haircut Amount   | 0.00          | 0.00          | 0.00              |
| Net Outstanding Portfolio Collateral Balance  | 13,194,939.39 | 13,194,939.39 | 13,194,939.39     |
| Divided By: Aggregate Outstanding Note Balance  | 45,431,505.85 | 56,791,554.95 | 68,706,027.66     |
| <b>Overcollateralization Ratio</b>  | 29.0436%      | 23.2340%      | 19.2049% <b>B</b> |
| Overcollateralization Test (equal to or greater than)   | 107.3100%     | 104.5900%     | 103.8400%         |
| Test Result   | FAIL          | FAIL          | FAIL              |
| Overcollateralization Ratio on Closing Date   | 0.00%         | 0.00%         | 0.00%             |
| Redemption Amount   | 0.00          | 0.00          | 0.00              |



# Acacia CDO 5

As of: 02/04/2020

## Portfolio Requirements Tests Summary

| Description of Test   | Test Result | Current Result Value |   | Numerator     | Denominator   | Minimum Value Allowed | Maximum Value Allowed |
|---|-------------|----------------------|---|---------------|---------------|-----------------------|-----------------------|
| Class A/B Interest Coverage Test  | Fail        | 0.41%                | B | 33,532.13     | 8,082,355.56  | 1.16%                 | N/A                   |
| Class C Interest Coverage Test  | Fail        | 0.41%                |   | 33,532.13     | 8,181,850.50  | 1.12%                 | N/A                   |
| Class E Interest Coverage Test  | Fail        | 0.40%                |   | 33,532.13     | 8,319,762.46  | 1.10%                 | N/A                   |
| Class A/B Overcollateralization Test  | Fail        | 29.04%               |   | 13,194,939.39 | 45,431,505.85 | 1.07%                 | N/A                   |
| Class C Overcollateralization Test  | Fail        | 23.23%               |   | 13,194,939.39 | 56,791,554.95 | 1.05%                 | N/A                   |
| Class E Overcollateralization Test  | Fail        | 19.20%               |   | 13,194,939.39 | 68,706,027.66 | 1.04%                 | N/A                   |
| Fitch Maximum Weighted Average Rating Factor Test   | Fail        | 32.61                | A | N/A           | N/A           | N/A                   | 5.75                  |
| Weighted Average Coupon of Fixed Rate Portfolio Collateral  | Pass        | 5.096%               |   | N/A           | N/A           | 4.8%                  | N/A                   |
| Weighted Average Spread of Floating Rate Portfolio Collateral   | Fail        | 1.249%               |   | N/A           | N/A           | 1.3%                  | N/A                   |
| Weighted Average Life   | Fail        | 5.92                 |   | N/A           | N/A           | N/A                   | 4.5                   |
| Percentage of Portfolio of which the Obligor or Issuer are owned or managed by the Collateral Manager   | Pass        | 0.00%                |   | 0.00          | 40,845,531.74 | N/A                   | 14%                   |
| Percentage of Portfolio in which the Stated Maturity occurs later than the State Maturity of the Notes - 11/8/39                                      | Fail        | 18.36%               | A | 7,498,986.86  | 40,845,531.74 | N/A                   | 5%                    |
| Percentage of Portfolio that are Fixed Rate Securities  | Pass        | 23.93%               |   | 9,773,776.40  | 40,845,531.74 | N/A                   | 33%                   |
| Percentage of Portfolio that is Floating Rate Securities  | Pass        | 73.45%               |   | 30,002,019.29 | 40,845,531.74 | N/A                   | 77%                   |
| Percentage of Portfolio that are Pure Private Securities  | Pass        | 0.00%                |   | 0.00          | 40,845,531.74 | N/A                   | 5%                    |
| Percentage of Portfolio that is Guaranteed  | Pass        | 0.00%                |   | 0.00          | 40,845,531.74 | N/A                   | 10%                   |
| Percentage of Portfolio that is Guaranteed by a single guarantor  | Pass        | 0.00%                |   | 0.00          | 40,845,531.74 | N/A                   | 2.5%                  |
| Percentage of Portfolio that is a RMBS, CMBS, Loan, or REIT with a S&P rating below BBB-  | Pass        | 23.14%               |   | 9,450,465.08  | 40,845,531.74 | N/A                   | 25%                   |
| Percentage of Portfolio that is a CMBS with a S&P rating below BBB-   | Fail        | 5.49%                |   | 2,241,382.92  | 40,845,531.74 | N/A                   | 5%                    |
| Percentage of Portfolio that are REIT Debt Securities has an S&P Rating and Fitch Rating of at least BB- and an S&P Rating or Fitch Rating below BBB- | Pass        | 0.00%                |   | 0.00          | 40,845,531.74 | N/A                   | 3%                    |
| Percentage of Portfolio that are RAMS Securities publicly rated by S&P below BB-  | Fail        | 11.57%               |   | 4,727,661.87  | 40,845,531.74 | N/A                   | 3%                    |
| Largest RAMS Issue publicly rated by S&P below BB-  | Fail        | 3.55%                |   | 1,451,043.08  | 40,845,531.74 | N/A                   | 1%                    |
| Limitation of Non-Sequoia Single Issue  | Fail        | 3.29%                |   | 1,343,113.11  | 40,845,531.74 | N/A                   | 2.5%                  |
| Any three issues may not exceed 4% - Largest Issue  | Fail        | 11.77%               |   | 4,807,799.41  | 40,845,531.74 | N/A                   | 4%                    |
| Any three issues may not exceed 4% - 2nd Largest Issue  | Fail        | 8.57%                |   | 3,500,000.00  | 40,845,531.74 | N/A                   | 4%                    |
| Any three issues may not exceed 4% - 3rd Largest Issue  | Fail        | 7.34%                |   | 3,000,000.00  | 40,845,531.74 | N/A                   | 4%                    |
| Any eight issues may not exceed 3% - 4th Largest Issue  | Fail        | 5.49%                |   | 2,241,382.92  | 40,845,531.74 | N/A                   | 3%                    |
| Any eight issues may not exceed 3% - 5th Largest Issue  | Fail        | 4.90%                |   | 2,000,000.00  | 40,845,531.74 | N/A                   | 3%                    |
| Any eight issues may not exceed 3% - 6th Largest Issue  | Fail        | 4.83%                |   | 1,972,297.28  | 40,845,531.74 | N/A                   | 3%                    |
| Any eight issues may not exceed 3% - 7th Largest Issue  | Fail        | 4.80%                |   | 1,961,899.32  | 40,845,531.74 | N/A                   | 3%                    |
| Any eight issues may not exceed 3% - 8th Largest Issue  | Fail        | 4.51%                |   | 1,843,778.15  | 40,845,531.74 | N/A                   | 3%                    |
| Any eight issues may not exceed 3% - 9th Largest Issue  | Fail        | 4.39%                |   | 1,792,205.43  | 40,845,531.74 | N/A                   | 3%                    |



## Portfolio Requirements Tests Summary

| Description of Test  | Test Result | Current Result Value | Numerator     | Denominator   | Minimum Value Allowed | Maximum Value Allowed |
|--|-------------|----------------------|---------------|---------------|-----------------------|-----------------------|
| Any eight issues may not exceed 3% - 10th Largest Issue  | Fail        | 3.89%                | 1,589,284.42  | 40,845,531.74 | N/A                   | 3%                    |
| Any eight issues may not exceed 3% - 11th Largest Issue  | Fail        | 3.55%                | 1,451,043.08  | 40,845,531.74 | N/A                   | 3%                    |
| Limitation on Single Non Sequoia Issue with security that has an S&P Rating below BBB-   | Fail        | 5.49%                | 2,241,382.92  | 40,845,531.74 | N/A                   | 1.5%                  |
| Any two Non Sequoia Issues rated below BBB- may not exceed 2.00% - Largest Issue   | Fail        | 8.57%                | 3,500,000.00  | 40,845,531.74 | N/A                   | 2%                    |
| Any two Non Sequoia Issues rated below BBB- may not exceed 2.00% - 2nd Largest Issue   | Fail        | 7.34%                | 3,000,000.00  | 40,845,531.74 | N/A                   | 2%                    |
| Limitation of largest Single Sequoia Issue - Largest   | Pass        | 0.00%                | 0.00          | 40,845,531.74 | N/A                   | 4%                    |
| Limitation of largest Single Sequoia Issue - 2nd Largest   | Pass        | 0.00%                | 0.00          | 40,845,531.74 | N/A                   | 4%                    |
| Limitation of largest Single Sequoia Issue - 3rd Largest   | Pass        | 0.00%                | 0.00          | 40,845,531.74 | N/A                   | 4%                    |
| Limitation of largest Single Sequoia Issue - 4th Largest   | Pass        | 0.00%                | 0.00          | 40,845,531.74 | N/A                   | 3%                    |
| Limitation on Trustee as Servicer with S&P Rating >= AA- or ranked "Above Average" or "Strong" by S&P, or with Fitch Rating >= AA-                                 | Pass        | 11.96%               | 4,884,515.11  | 40,845,531.74 | N/A                   | 25%                   |
| Limitation on Largest Servicer with S&P Rating >= AA- or ranked "Above Average" or "Strong" by S&P or Fitch Rating >= AA-  | Fail        | 16.97%               | 6,933,062.57  | 40,845,531.74 | N/A                   | 12.5%                 |
| Limitation on Largest Servicer with Fitch Rating >= A- or S&P Rating >= A- or "Average" by S&P   | Pass        | 0.00%                | 0.00          | 40,845,531.74 | N/A                   | 10%                   |
| Limitation on Largest Servicer with Fitch Rating >= BBB- or S&P Rating >= BBB- or ranked "Below Average" by S&P  | Pass        | 4.09%                | 1,672,530.10  | 40,845,531.74 | N/A                   | 7.5%                  |
| Limitation on Largest Servicer with S&P Rating < BBB- or ranked "Weak" or not ranked by S&P, and with Fitch Rating < BBB-  | Pass        | 0.00%                | 0.00          | 40,845,531.74 | N/A                   | 3%                    |
| Limitation on All Servicers with S&P Rating < BBB- or ranked "Weak" or not ranked by S&P, and with Fitch Rating < BBB-   | Pass        | 0.00%                | 0.00          | 40,845,531.74 | N/A                   | 12%                   |
| Provision for servicer exceeding one of the above limitations: Single Largest Servicer with Fitch Rating >= BBB- and S&P Rating >= BBB- and ranked "Strong" by S&P | Pass        | 4.55%                | 1,859,893.39  | 40,845,531.74 | N/A                   | 15%                   |
| Largest Single Synthetic Security Counterparty   | Fail        | 11.77%               | 4,807,799.41  | 40,845,531.74 | N/A                   | 5%                    |
| Percentage of Portfolio that are Synthetic Securities  | Pass        | 0.00%                | 0.00          | 40,845,531.74 | N/A                   | 5%                    |
| Percentage of Portfolio that is a PIK or Step Up/Down Security or Zero Coupon Securities   | Fail        | 9.25%                | 3,780,096.69  | 40,845,531.74 | N/A                   | 5.5%                  |
| Percentage of Portfolio that are Real Estate CDO Securities  | Fail        | 28.84%               | 11,780,096.69 | 40,845,531.74 | N/A                   | 10%                   |
| Percentage of Portfolio that are Real Estate CDO Securities backed by other Real Estate CDO's  | Pass        | 0.00%                | 0.00          | 40,845,531.74 | N/A                   | 5%                    |
| Percentage of Portfolio that are Tax Equity Securities   | Pass        | 0.00%                | 0.00          | 40,845,531.74 | N/A                   | 2.25%                 |
| Percentage of Portfolio that Pays less frequently than Semi-Annually   | Pass        | 0.00%                | 0.00          | 40,845,531.74 | N/A                   | 0%                    |
| Percentage of Portfolio that Pays less frequently than Quarterly   | Pass        | 0.00%                | 0.00          | 40,845,531.74 | N/A                   | 5%                    |
| Percentage of Portfolio that are IO's (based on Amortized Cost)  | Pass        | 0.01%                | 4,218.91      | 40,845,531.74 | N/A                   | 0.03%                 |
| Attributable Amount As A Percentage of Portfolio Issued by Issuers NOT Domiciled in US   | Pass        | 0.00%                | 0.00          | 40,845,531.74 | N/A                   | 5%                    |
| Attributable Amount As A Percentage of Portfolio Issued by Issuers Domiciled in the United Kingdom   | Pass        | 0.00%                | 0.00          | 40,845,531.74 | N/A                   | 5%                    |



## Acacia CDO 5

As of: 02/04/2020

### Portfolio Requirements Tests Summary

| Description of Test  | Test Result   | Current Result Value | Numerator    | Denominator   | Minimum Value Allowed | Maximum Value Allowed |
|--|---------------|----------------------|--------------|---------------|-----------------------|-----------------------|
| Attributable Amount As A Percentage of Portfolio Issued by Issuers Domiciled in Canada                                       | Pass          | 0.00%                | 0.00         | 40,845,531.74 | N/A                   | 5%                    |
| Attributable Amount As A Percentage of Portfolio Issued by Qualifying Foreign Obligors in any other jurisdiction             | Pass          | 0.00%                | 0.00         | 40,845,531.74 | N/A                   | 2.5%                  |
| Attributable Amount As A Percentage of Portfolio Issued by Issuers NOT Domiciled in Qualifying Countries or USA              | Pass          | 0.00%                | 0.00         | 40,845,531.74 | N/A                   | 2.5%                  |
| Percentage of Portfolio that are Loans   | Pass          | 0.00%                | 0.00         | 40,845,531.74 | N/A                   | 3%                    |
| Percentage of Portfolio that are Hybrid Securities   | Pass          | 4.33%                | 1,769,189.97 | 40,845,531.74 | N/A                   | 20%                   |
| Percentage of Portfolio that are Synthetic Securities and Domiciled where Long Term Sovereign Debt rating is below AA by S&P | Pass          | 0.00%                | 0.00         | 40,845,531.74 | N/A                   | 20%                   |
| Balance of SEMT 2003-6   | Not Specified | 0.00%                | 0.00         | 40,845,531.74 | N/A                   | N/A                   |
| Balance of SEMT 2003-7   | Not Specified | 0.00%                | 0.00         | 40,845,531.74 | N/A                   | N/A                   |
| Balance of SEMT 2004-1   | Not Specified | 0.00%                | 0.00         | 40,845,531.74 | N/A                   | N/A                   |
| Balance of SEMT 2004-2   | Not Specified | 0.00%                | 0.00         | 40,845,531.74 | N/A                   | N/A                   |
| Balance of SEMT 2004-3   | Not Specified | 0.00%                | 0.00         | 40,845,531.74 | N/A                   | N/A                   |
| Balance of SEMT 2004-4   | Not Specified | 0.00%                | 0.00         | 40,845,531.74 | N/A                   | N/A                   |
| Percentage of Portfolio with S&P Ratings based on the Rating of one or more other Rating Agencies                            | Pass          | 14.77%               | 6,032,957.75 | 40,845,531.74 | N/A                   | 20%                   |
| Fitch Sector Stratification  | Fail          | 3                    | 0.00         | 40,845,531.74 | 75                    | N/A                   |
| Specified Type Stratification  | Fail          | 5                    | 0.00         | 40,845,531.74 | 75                    | N/A                   |
| Standard and Poor's Industry Stratification  | Fail          | 1                    | 0.00         | 40,845,531.74 | 75                    | N/A                   |
| Servicer Stratification  | Fail          | 19                   | 0.00         | 40,845,531.74 | 75                    | N/A                   |
| Class F Overcollateralization Test   | Not Specified |                      | N/A          | N/A           | N/A                   | N/A                   |
| S&P CDO Monitor  | Not Specified |                      | N/A          | N/A           | N/A                   | N/A                   |



# Acacia CDO 5

As of: 02/04/2020

## Aggregate Principal Balance Of All Collateral Debt Securities

| This Period?                 | Date Added | Security Type | Identifier | Investment Description | Par          | Calculation Amount | Calculation Type |
|------------------------------|------------|---------------|------------|------------------------|--------------|--------------------|------------------|
| <b>Defaulted Securities:</b> |            |               |            |                        |              |                    |                  |
| No                           | 11/25/2019 | RMB           | 16678RAM9  | CCMFC 2003-4A B2       | 287,567.77   | 0.00               | Market Value     |
| No                           | 10/25/2019 | RMB           | 22541N6X2  | CSFB 2003-10 CB1       | 19,362.66    | 2,904.40           | Market Value     |
| No                           | 10/25/2019 | ABS           | 76110WYF7  | RASC 2004-KS5 M11      | 1,589,284.42 | 317,856.88         | Recovery Rate    |
| No                           | 09/30/2019 | IOS           | 81744AAE8  | SEMT 11 XB             | 752,635.32   | 0.00               | Other            |
| No                           | 03/25/2019 | RMB           | 5899296C7  | MLCC 2003-G B1         | 403,218.49   | 120,965.55         | Recovery Rate    |
| No                           | 03/25/2019 | IOS           | 589929V47  | MLCC 2003-D XB         | 1,353,027.12 | 0.00               | Other            |
| No                           | 09/14/2018 | ABS           | 86359LEB1  | SAMI 2004 - AR5 2A3    | 503,482.09   | 176,218.73         | MV/RR            |
| No                           | 01/19/2018 | RMB           | 589929Z27  | MLCC 2003-E B2         | 106,184.33   | 31,855.30          | MV/RR            |
| No                           | 11/01/2017 | RMB           | 589929U1   | MLCC 2003-F B2         | 435,556.86   | 130,667.06         | MV/RR            |
| No                           | 02/02/2017 | ABS           | 126673BJ0  | CWL 2004-6 M7          | 171,896.58   | 0.00               | Market Value     |
| No                           | 10/19/2016 | IOS           | 589929J82  | MLCC 2003-A XB         | 1,696,996.92 | 0.00               | Other            |
| No                           | 09/24/2015 | ABS           | 31659TBS3  | FMIC 2004-3 M5         | 1,961,899.32 | 392,379.86         | MV/RR            |
| No                           | 09/22/2015 | RMB           | 59020UCE3  | MLCC 2004-B B4         | 272,807.21   | 81,842.16          | MV/RR            |
| No                           | 04/09/2014 | RMB           | 59020UDU6  | MLCC 2004-C B3         | 286,863.61   | 51,635.45          | Market Value     |
| No                           | 01/24/2014 | RMB           | 5899296U7  | MLCC 2003-H B3         | 167,899.60   | 1,679.00           | Market Value     |
| No                           | 10/17/2012 | RMB           | 07384MAJ1  | BSARM 2000-2 B5        | 6,464.77     | 2,262.67           | MV/RR            |
| No                           | 05/31/2012 | RMB           | 743873AQ4  | PFMLT 2004-1 B2        | 158,658.53   | 31,731.71          | MV/RR            |
| No                           | 01/31/2012 | ABS           | 162765AJ0  | CHEC 2004-1 M6         | 193,749.06   | 38,749.81          | MV/RR            |
| No                           | 01/31/2012 | RMB           | 45254TPN8  | IMSA 2004-2 M1         | 1,451,043.08 | 0.00               | Market Value     |
| No                           | 01/31/2012 | RMB           | 16678RAW7  | CCMFC 2004-1A B2       | 911,543.69   | 182,308.73         | MV/RR            |
| No                           | 12/22/2011 | RMB           | 07386HJK8  | BALTA 2004-5 B1        | 755,883.70   | 151,176.74         | MV/RR            |
| No                           | 10/20/2011 | CBS           | 039279AF1  | ARCAP 2004-1A F        | 2,241,382.92 | 0.00               | Market Value     |
| No                           | 08/31/2011 | ABS           | 46629EAH6  | JPALT 2006 - 4A A8     | 344,967.11   | 155,235.20         | MV/RR            |
| No                           | 05/05/2011 | CDO           | 462055AC8  | IONA IA C              | 1,807,799.41 | 36,155.99          | Market Value     |
| No                           | 05/05/2011 | CDO           | 462055AB0  | IONA IA B              | 3,000,000.00 | 90,000.00          | Market Value     |
| No                           | 04/12/2011 | ABS           | 59020UCR4  | MLMI 2004-WMC3 B1      | 446,232.51   | 0.00               | Market Value     |
| No                           | 04/01/2011 | RMB           | 92922FNQ7  | WAMU 2004-AR3 B4       | 577,225.93   | 115,445.19         | MV/RR            |
| No                           | 05/28/2010 | CDO           | 82639RAD9  | MADRE 2004 1A B        | 3,000,000.00 | 195,000.00         | Market Value     |
| No                           | 05/28/2010 | ABS           | 68389FFK5  | OOMLT 2004-2 M4        | 395,404.84   | 0.00               | Market Value     |
| No                           | 03/19/2010 | RMB           | 25151EAB9  | DBALT 2006-AB3 A2      | 514,768.09   | 180,168.83         | MV/RR            |
| No                           | 12/09/2009 | RMB           | 12669EV86  | CWHL 2003-48 B3        | 229,467.05   | 0.00               | Market Value     |
| No                           | 10/21/2009 | CDO           | 12497PAC3  | CBCL 10A C             | 1,972,297.28 | 0.00               | Market Value     |
| No                           | 10/14/2009 | RMB           | 05948XT76  | BOAMS 2004-A B2        | 47,954.76    | 0.00               | Market Value     |
| No                           | 07/02/2009 | ABS           | 004421EZ2  | ACE 2004-OP1 M4        | 380,883.07   | 76,176.61          | MV/RR            |
| No                           | 07/02/2009 | ABS           | 152314KW9  | CXHE 2004-C M6         | 330,583.93   | 0.00               | Market Value     |
| No                           | 07/02/2009 | ABS           | 32027NJP7  | FFML 2004-FF4 B1       | 533,338.10   | 106,667.62         | MV/RR            |



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As of: 02/04/2020

| This Period?  | Date Added | Security Type | Identifier | Investment Description | Par          | Calculation Amount | Calculation Type |
|---|------------|---------------|------------|------------------------|--------------|--------------------|------------------|
| No  | 07/02/2009 | ABS           | 32027NKA8  | FFML 2004-FF5 M6       | 1,343,113.11 | 268,622.62         | MV/RR            |
| No  | 02/12/2009 | CDO           | 863286AC4  | STRVL 2004-1A B1       | 2,000,000.00 | 0.00               | Market Value     |
| No  | 08/26/2008 | RMB           | 86358LAA8  | SASC 2006-ARS1 A1      | 1,792,205.43 | 52,690.84          | Market Value     |
| <b>Deferred Interest PIK Bonds:</b><br>There were no Deferred Interest PIK Bonds added during the current period. |            |               |            |                        |              |                    |                  |
| <b>Written-Down Securities:</b><br>There were no Written-Down Securities added during the current period.         |            |               |            |                        |              |                    |                  |

## Assumptions

(refer to Items 1. and 2.)

1. Interest Proceeds are \$87,128.22, which includes \$0.00 of Hedge Receipts, with respect to the current Distribution Date.
2. The Non-Limited Principal Proceeds are \$1,069,736.05 with respect to the current Distribution Date.
3. The 3-Month LIBOR, with respect to the related Interest Period is 1.90425%.
4. The Uninvested Principal Proceeds Account is \$0.00 with respect to the current Distribution Date.
5. The CMBS Principal Proceeds Account is \$0.00 with respect to the current Distribution Date.
6. The RAMS Principal Proceeds Account is \$0.00 with respect to the current Distribution Date.
7. The HELS Disposition Proceeds Account is \$0.00 with respect to the current Distribution Date.
8. The RBCMS Disposition Proceeds Account is \$0.00 with respect to the current Distribution Date.
9. The Expense Account Balance is \$97,582.98 with respect to the current Distribution Date.
10. Taxes, filing and registration fees owed by the Co-Issuers are \$0.00 with respect to the current Distribution Date.
11. The Trustee Fees and Administrative Expenses are \$22,000.00 with respect to the current Distribution Date.
12. The Preference Shares Paying Agent Fee, Note Registrar, Collateral Administrator and other Administrative Expenses are \$2,500.00 with respect to the current Distribution Date.
13. The unpaid Administrative Expenses of the Co-Issuers are \$53,702.18 with respect to the current Distribution Date.
14. There is no termination payment payable by the Issuer pursuant to the Hedge Agreements with respect to the current Distribution Date.
15. The Trustee, on behalf of the Issuer, indicated that the "Accrued Interest" shown on the "Interest Distribution Detail" page of the NVR is presenting only the current accrued and due amount.
16. The Trustee, on behalf of the Issuer, indicated that the numerator of the Class E Overcollateralization Ratio should not include the amounts specified in clause (a)(ii) of the "Class E Overcollateralization Ratio" definition in the Indenture in order to avoid double counting.

17. The Trustee, on behalf of the Issuer, indicated that Overcollateralization Haircut Amount is \$0.00 with respect to the current Distribution Date.
18. There are no Pure Private Securities.
19. The Aggregate Amortized Cost of all CMBS Interest Only Securities does not exceed 3% of the Net Outstanding Portfolio Balance.
20. There are no Step-Up Securities, Step-Down Securities or Zero Coupon Bonds.
21. All CDO Securities are Real Estate CDO Securities.
22. There are no Real Estate CDO Securities backed by other Real Estate CDO Securities.
23. There are no Equity Securities or Written down Securities.
24. The Trustee, on behalf of the Issuer, indicated that all Floating Rate Securities bear interest at a rate expressed as a stated spread above or below LIBOR.
25. The Trustee, on behalf of the Issuer, indicated that the Imputed Interest Rate for the Interest Only Securities is included in the "Current Coupon" column as shown on the Data Files.
26. For the purpose of recalculating the Collateral Management Fee, the Trustee, on behalf of the Issuer, indicated that the fees accrue over a fixed 90-day period per quarterly Distribution Date.
27. The Calculation Amounts of any Defaulted Security or Deferred Interest PIK Bond are provided to us by the Trustee, on behalf of the Issuer, in the "Aggregate Principal Balance of All Collateral Debt Securities" schedule of the NVR attached as part of Exhibit 1.
28. The Trustee, on behalf of the Issuer, informed us that none of the Collateral Debt Securities are Sequoia Securities or Synthetic Securities.

**Non-Agreed Value**

(refer to Item 2.)

| Line and Title in NVR                               | Reference in NVR | NVR Value    | Recalculated Value | Note |
|---|------------------|--------------|--------------------|------|
| Cumulative Interest Distribution - Preference Share | 1                | 9,525,531.66 | 9,530,492.79       | i.   |

Note:

- i. The Trustee, on behalf of the Issuer, indicated that the cause of the difference cannot be determined. Although the NVR Value does not agree with the Recalculated Value, the Trustee indicated this item does not affect the amounts to be distributed as shown on the NVR.