BNY MELLON

# CDC Mortgage Capital Trust, Series 2004-HE3

Deal Code: CDC04HE3
Distribution Date: 06/25/2019
Pay Date: 06/25/2019

## *Investor Report*


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BNY MELLON

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## Distribution Report

| CLASS | Pass-Through Rate | Accrual Method | Original Face Value | Beginning Balance | Principal | Interest | Total | Realized Loss | Deferred Interest | Ending Principal | Cumulative Realized Loss |
|---|---|---|---|---|---|---|---|---|---|---|---|
| A1 | 0.000000 | ACTUAL/360 | 304,567,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| A2 | 0.000000 | ACTUAL/360 | 232,705,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| M1 | 3.344750 | ACTUAL/360 | 41,861,000.00 | 13,424,610.98 | 57,075.75 | 34,923.75 | 91,999.50 | 0.00 | 0.00 | 13,367,535.23 | 0.00 |
| M2 | 4.229750 | ACTUAL/360 | 32,962,000.00 | 3,480,980.26 | 18,772.31 | 11,451.75 | 30,224.06 | 0.00 | 0.00 | 3,462,207.95 | 0.00 |
| M3 | 4.529750 | ACTUAL/360 | 9,559,000.00 | 782,793.40 | 0.00 | 111.41 | 111.41 | 0.00 | 0.00 | 782,793.40 | 835,405.83 |
| B1 | 0.000000 | ACTUAL/360 | 8,240,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,394,999.34 |
| B2 | 0.000000 | ACTUAL/360 | 6,922,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,171,799.45 |
| B3 | 0.000000 | ACTUAL/360 | 6,592,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 662,204.32 |
| B4 | 0.000000 | ACTUAL/360 | 6,592,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,326,723.21 |
| P | 0.000000 | 30/360 | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 100.00 | 0.00 |
| R | 0.000000 | 30/360 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Total** | | | **650,000,100.00** | **17,688,484.64** | **75,848.06** | **46,486.91** | **122,334.97** | **0.00** | **0.00** | **17,612,636.58** | **6,391,132.15** |

| CLASS | Pass-Through Rate | Accrual Method | Original Face Value | Beginning Balance | Principal | Interest | Total | Realized Loss | Deferred Interest | Ending Principal | Cumulative Realized Loss |
|---|---|---|---|---|---|---|---|---|---|---|---|
| X | 0.000000 | 30/360 | 9,229,109.00 | 49,379.33 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 49,930.09 | 0.00 |
| **Total** | | | **9,229,109.00** | **49,379.33** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **49,930.09** | **0.00** |

## Factor Information

| CLASS | Class Type | CUSIP | Rate Type | Beginning Balance | Principal | Interest | Total | Realized Loss | Ending Principal |
|---|---|---|---|---|---|---|---|---|---|
| A1 | | 12506YDD8 | FLT | 0.00000000 | 0.00000000 | 0.00000000 | 0.00000000 | 0.00000000 | 0.00000000 |
| A2 | | 12506YDE6 | FLT | 0.00000000 | 0.00000000 | 0.00000000 | 0.00000000 | 0.00000000 | 0.00000000 |
| M1 | | 12506YDF3 | FLT | 320.69494231 | 1.36345883 | 0.83427892 | 2.19773775 | 0.00000000 | 319.33148348 |
| M2 | | 12506YDG1 | FLT | 105.60585705 | 0.56951368 | 0.34742279 | 0.91693647 | 0.00000000 | 105.03634337 |
| M3 | | 12506YDH9 | FLT | 81.89072079 | 0.00000000 | 0.01165498 | 0.01165498 | 0.00000000 | 81.89072079 |
| B1 | | 12506YDJ5 | FLT | 0.00000000 | 0.00000000 | 0.00000000 | 0.00000000 | 0.00000000 | 0.00000000 |
| B2 | | 12506YDK2 | FLT | 0.00000000 | 0.00000000 | 0.00000000 | 0.00000000 | 0.00000000 | 0.00000000 |
| B3 | | 12506YDL0 | FLT | 0.00000000 | 0.00000000 | 0.00000000 | 0.00000000 | 0.00000000 | 0.00000000 |
| B4 | | 12506YDM8 | FLT | 0.00000000 | 0.00000000 | 0.00000000 | 0.00000000 | 0.00000000 | 0.00000000 |
| P | | N/A | FIX | 1,000.00000000 | 0.00000000 | 0.00000000 | 0.00000000 | 0.00000000 | 1,000.00000000 |
| R | | N/A | RES | 0.00000000 | 0.00000000 | 0.00000000 | 0.00000000 | 0.00000000 | 0.00000000 |
| **Total** | | | | **27.21304911** | **0.11668931** | **0.07151831** | **0.18820762** | **0.00000000** | **27.09635980** |

| CLASS | Class Type | CUSIP | Rate Type | Beginning Balance | Principal | Interest | Total | Realized Loss | Ending Principal |
|---|---|---|---|---|---|---|---|---|---|
| X | | N/A | NTL | 5.35038973 | 0.00000000 | 0.00000000 | 0.00000000 | 0.00000000 | 5.41006613 |
| **Total** | | | | **5.35038973** | **0.00000000** | **0.00000000** | **-0.05967640** | **0.00000000** | **5.41006613** |

## Interest Distribution Detail

| CLASS (1) | Accrued Interest (2) | Deferred Interest (3) | Prior Basis Risk Shortfalls (4) | Current Basis Risk Shortfalls (5) | Current Basis Risk Shortfalls Paid (6) | Current Interest Shortfalls (7) | Current Interest Shortfalls Paid (8) | PPIS (9) | Relief Act Shortfalls (10) | Interest Paid (11) 2-3+6-7+8-9-10 |
|---|---|---|---|---|---|---|---|---|---|---|
| A1 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| A2 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| M1 | 34,923.75 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 34,923.75 |
| M2 | 11,451.75 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 11,451.75 |
| M3 | 2,757.89 | 0.00 | 0.00 | 0.00 | 0.00 | 2,646.48 | 0.00 | 0.00 | 0.00 | 111.41 |
| B1 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| B2 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| B3 | 0.00 | 0.00 | 57,856.71 | 362.46 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| B4 | 0.00 | 0.00 | 48,282.42 | 302.48 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| P | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| R | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Total:** | **49,133.39** | **0.00** | **106,139.13** | **664.94** | **0.00** | **2,646.48** | **0.00** | **0.00** | **0.00** | **46,486.91** |

| CLASS (1) | Accrued Interest (2) | Deferred Interest (3) | Prior Basis Risk Shortfalls (4) | Current Basis Risk Shortfalls (5) | Current Basis Risk Shortfalls Paid (6) | Current Interest Shortfalls (7) | Current Interest Shortfalls Paid (8) | PPIS (9) | Relief Act Shortfalls (10) | Interest Paid (11) 2-3+6-7+8-9-10 |
|---|---|---|---|---|---|---|---|---|---|---|
| X | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Total:** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** |

## Interest Accrual Detail

## Interest Accrual Detail

| CLASS | Capped Interest Rate | Current Spread | Base Rate | Index Rate | Next Index Rate | Next Spread | Next Interest Rate | Accrual Begin Date | Accrual End Date |
|---|---|---|---|---|---|---|---|---|---|
| A1 | 0.000000 | 0.64 | 3.070000 | 2.429750 | 0.000000 | 0.00 | 0.000000 | 05/28/2019 | 06/25/2019 |
| A2 | 0.000000 | 0.70 | 3.130000 | 2.429750 | 0.000000 | 0.00 | 0.000000 | 05/28/2019 | 06/25/2019 |
| M1 | 3.340000 | 0.92 | 3.340000 | 2.429750 | 0.000000 | 0.00 | 0.000000 | 05/28/2019 | 06/25/2019 |
| M2 | 4.230000 | 1.80 | 4.230000 | 2.429750 | 0.000000 | 0.00 | 0.000000 | 05/28/2019 | 06/25/2019 |
| M3 | 4.530000 | 2.10 | 4.530000 | 2.429750 | 0.000000 | 0.00 | 0.000000 | 05/28/2019 | 06/25/2019 |
| B1 | 0.000000 | 2.77 | 5.200000 | 2.429750 | 0.000000 | 0.00 | 0.000000 | 05/28/2019 | 06/25/2019 |
| B2 | 0.000000 | 2.92 | 5.350000 | 2.429750 | 0.000000 | 0.00 | 0.000000 | 05/28/2019 | 06/25/2019 |
| B3 | 0.000000 | 5.63 | 8.050000 | 2.429750 | 0.000000 | 0.00 | 0.000000 | 05/28/2019 | 06/25/2019 |
| B4 | 0.000000 | 5.63 | 8.050000 | 2.429750 | 0.000000 | 0.00 | 0.000000 | 05/28/2019 | 06/25/2019 |
| P | 0.000000 | 0.00 | 0.000000 | 0.000000 | 0.000000 | 0.00 | 0.000000 | | |
| R | 0.000000 | 0.00 | 0.000000 | 0.000000 | 0.000000 | 0.00 | 0.000000 | | |

| CLASS | Capped Interest Rate | Current Spread | Base Rate | Index Rate | Next Index Rate | Next Spread | Next Interest Rate | Accrual Begin Date | Accrual End Date |
|---|---|---|---|---|---|---|---|---|---|
| X | 0.000000 | 0.00 | 0.000000 | 0.000000 | 0.000000 | 0.00 | 0.000000 | | |

## Interest Shortfalls Detail

| CLASS | Current PPIS | Cumulative PPIS | Current Relief Act Shortfall | Cumulative Relief Act Shortfall | Prior Unpaid Interest Shortfalls | Current Interest Shortfalls | Current Interest Shortfalls Paid | Outstanding Interest Shortfalls | Prior Basis Risk Shortfalls | Current Basis Risk Shortfalls | Current Basis Risk Shortfalls Paid | Basis Risk Shortfalls Outstanding |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| A1 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| A2 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| M1 | 0.00 | 0.00 | 0.00 | 71.18 | 471,821.12 | 0.00 | 0.00 | 473,136.22 | 0.00 | 0.00 | 0.00 | 0.00 |
| M2 | 0.00 | 0.00 | 0.00 | 22.99 | 238,328.52 | 0.00 | 0.00 | 239,168.58 | 0.00 | 0.00 | 0.00 | 0.00 |
| M3 | 0.00 | 0.00 | 0.00 | 8.41 | 99,084.47 | 2,646.48 | 0.00 | 102,104.97 | 0.00 | 0.00 | 0.00 | 0.00 |
| B1 | 0.00 | 0.00 | 0.00 | 9.41 | 49,828.46 | 0.00 | 0.00 | 50,044.58 | 0.00 | 0.00 | 0.00 | 0.00 |
| B2 | 0.00 | 0.00 | 0.00 | 5.43 | 25,111.43 | 0.00 | 0.00 | 25,223.48 | 0.00 | 0.00 | 0.00 | 0.00 |
| B3 | 0.00 | 0.00 | 0.00 | 0.00 | 3,490.69 | 0.00 | 0.00 | 3,510.53 | 57,856.71 | 362.46 | 0.00 | 58,219.17 |
| B4 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 48,282.42 | 302.48 | 0.00 | 48,584.90 |
| P | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| R | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **TOTAL** | **0.00** | **0.00** | **0.00** | **117.42** | **887,664.69** | **2,646.48** | **0.00** | **893,188.36** | **106,139.13** | **664.94** | **0.00** | **106,804.07** |

| CLASS | Current PPIS | Cumulative PPIS | Current Relief Act Shortfall | Cumulative Relief Act Shortfall | Prior Unpaid Interest Shortfalls | Current Interest Shortfalls | Current Interest Shortfalls Paid | Outstanding Interest Shortfalls | Prior Basis Risk Shortfalls | Current Basis Risk Shortfalls | Current Basis Risk Shortfalls Paid | Basis Risk Shortfalls Outstanding |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| X | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **TOTAL** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** |

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# Delinquency Report

## Group-1

| Delinquency | Count | Amount |
|---|---|---|
| 1 Month | 4 | 272,466.69 |
| | 4.65% | 3.51% |
| 2 Month | 2 | 332,486.20 |
| | 2.33% | 4.28% |
| 3 Month | 4 | 220,942.14 |
| | 4.65% | 2.85% |
| Total | 10 | 825,895.03 |
| | 11.63% | 10.64% |

| Foreclosure | Count | Amount |
|---|---|---|
| Total | 8 | 1,080,303.12 |
| | 9.30% | 13.92% |

| REO | Count | Amount |
|---|---|---|
| Total | 2 | 87,962.74 |
| | 2.33% | 1.13% |

| Bankruptcy | Count | Amount |
|---|---|---|
| Total | 4 | 301,730.49 |
| | 4.65% | 3.89% |

## Group-2

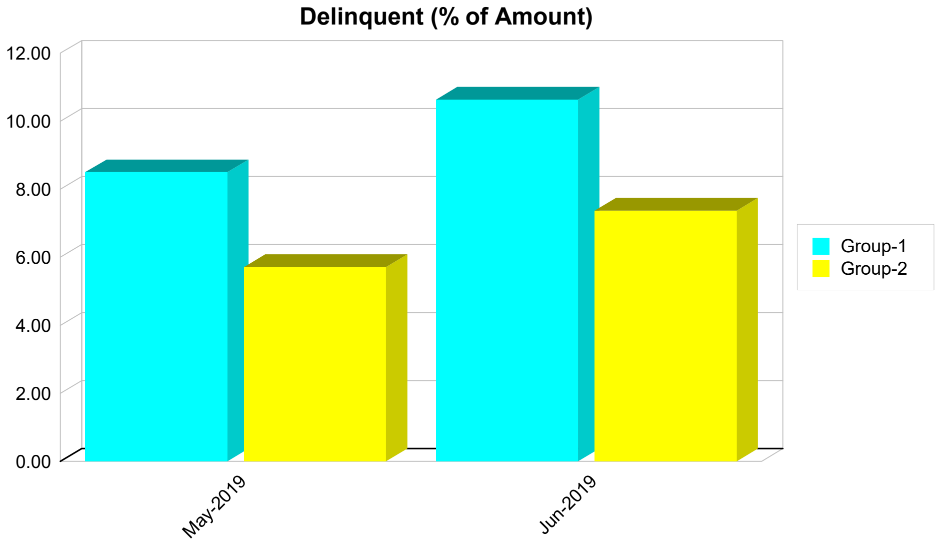
| Delinquency | Count | Amount |
|---|---|---|
| 1 Month | 4 | 479,485.94 |
| | 6.90% | 4.85% |
| 2 Month | 1 | 250,292.08 |
| | 1.72% | 2.53% |
| 3 Month | 0 | 0.00 |
| | 0.00% | 0.00% |
| Total | 5 | 729,778.02 |
| | 8.62% | 7.38% |

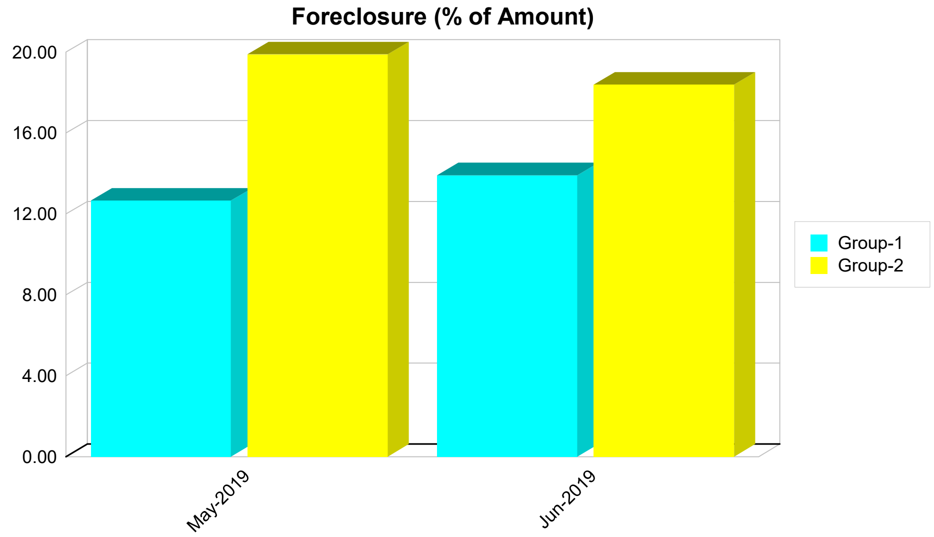
| Foreclosure | Count | Amount |
|---|---|---|
| Total | 8 | 1,820,435.14 |
| | 13.79% | 18.40% |

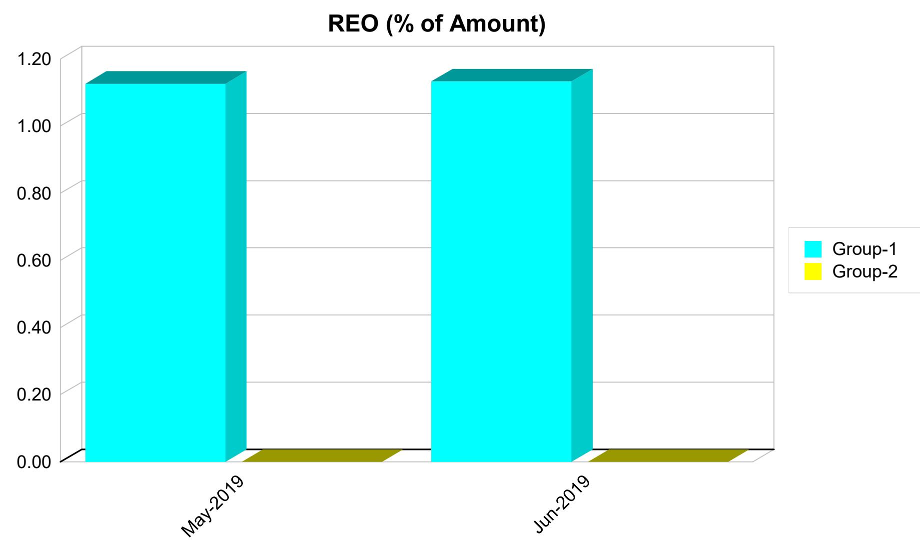
| REO | Count | Amount |
|---|---|---|
| Total | 0 | 0.00 |
| | 0.00% | 0.00% |

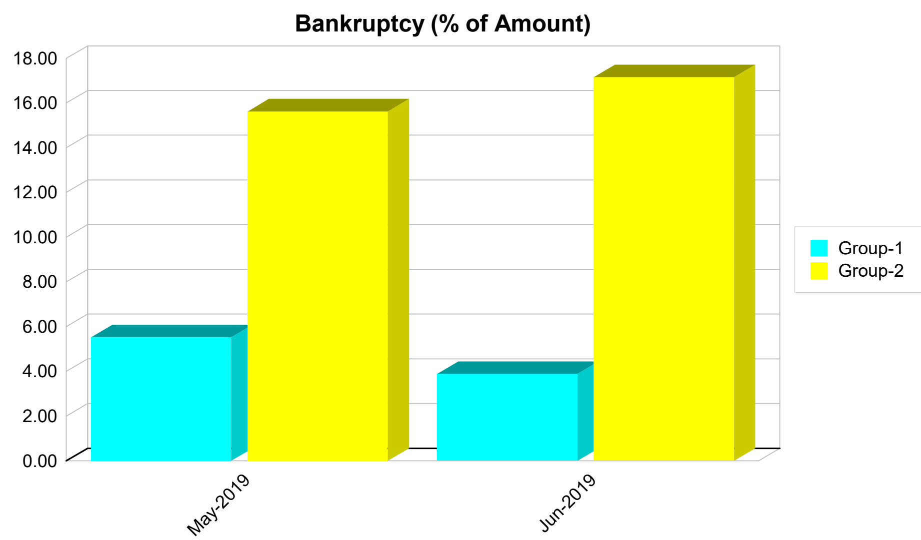
| Bankruptcy | Count | Amount |
|---|---|---|
| Total | 7 | 1,697,894.52 |
| | 12.07% | 17.16% |

## Delinquency Report



## Unpaid and Applied Realized Loss Amount

| | Unpaid Realized Loss Amount | App Realized Loss Amount |
|---|---|---|
| M1 | 0.00 | 0.00 |
| M2 | 0.00 | 0.00 |
| B1 | 1,378,280.70 | 0.00 |
| B2 | 1,070,610.73 | 0.00 |
| B3 | 0.00 | 0.00 |
| B4 | 0.00 | 0.00 |

## Deal Specific Notes

STATEMENT TO CERTIFICATEHOLDERS

| | |
|---|---|
| Sec. 4.03 Subordinated Amount | 46,030.44 |
| Sec. 4.03 Specified Subordinated Amount | 3,296,146.04 |
| Sec. 4.03 Overcollateralization Deficiency Amount | 3,250,115.60 |
| Sec. 4.03 Overcollateralization Release Amount | 0.00 |
| Sec. 4.03 Monthly Excess Interest | 0.00 |
| Sec. 4.03 Monthly Excess Cash Flow Amount | 0.00 |
| Sec. 4.03 Extra Principal Distribution Amount | 0.00 |
| Sec. 4.03 Premium | 0.00 |
| Sec. 4.03 Trustee Fee | 44.33 |
| Sec. 4.03 Unpaid Trustee Fee | 0.00 |
| Sec. 4.03 Servicing Fee | 5,289.56 |
| Sec. 4.03 Current Advances | 0.00 |
| Sec. 4.03(vi) Ending Collateral Balance Group 1 | 7,763,482.08 |
| Sec. 4.03(vi) Ending Collateral Balance Group 2 | 9,895,084.94 |
| Sec. 4.03 Total Ending Collateral Balance | 17,658,567.02 |
| Sec. 4.03 Total Beginning Number of Loans | 144.00 |
| Sec. 4.03 Group 1 Beginning Number of Loans | 86.00 |
| Sec. 4.03 Group 2 Beginning Number of Loans | 58.00 |
| Sec. 4.03 Total Ending Number of Loans | 141.00 |
| Sec. 4.03 Total Ending Number of Loans | 84.00 |

## Deal Specific Notes

| | |
|---|---|
| Sec. 4.03 Total Ending Number of Loans | 57.00 |
| | |
| Sec. 4.03 Group 1 Gross Weighted Average Mortgage Rate | 7.309980% |
| Sec. 4.03 Group 2 Gross Weighted Average Mortgage Rate | 6.522949% |
| Sec. 4.03 Weighted Average Gross Mortgage Rate Entire Deal | 6.869642% |
| | |
| Sec. 4.03 Group 1 Weighted Average Net Mortgage Rate | 6.805480% |
| Sec. 4.03 Group 2 Weighted Average Net Mortgage Rate | 6.018449% |
| Sec. 4.03 Weighted Average Net Mortgage Rate Entire Deal | 6.365142% |
| | |
| Sec. 4.03 Group 1 Weighted Average Term to Maturity | 174.00 |
| Sec. 4.03 Group 2 Weighted Average Term to Maturity | 176.00 |
| Sec. 4.03 Weighted Average Term to Maturity Entire Deal | 175.12 |
| | |
| Principal Collections | |
| Group 1 Scheduled Principal | 19,987.93 |
| Group 1 Payoffs | 24,982.37 |
| Group 1 Curtailments | 3,489.02 |
| Group 1 Liquidation Proceeds | 0.00 |
| | |
| Group 2 Scheduled Principal | 20,836.96 |
| Group 2 Payoffs | 646.00 |
| Group 2 Curtailments | 5,455.01 |
| Group 2 Liquidation Proceeds | 0.00 |
| | |
| Total Scheduled Principal | 40,824.89 |
| Total Payoffs | 25,628.37 |
| Total Curtailments | 8,944.03 |

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## Deal Specific Notes

| | | |
|---|---|---|
| Total Liquidation Proceeds | | 0.00 |
| Sec. 4.03 Prepayment Penalties/Premiums | | 0.00 |
| | Prepayment Rate Calculations | |
| Group 1 Constant Prepayment Rate (CPR) | | |
| | One Month CPR | 4.297683% |
| | Three Month Average CPR | 0.598025% |
| Group 2 Constant Prepayment Rate (CPR) | | |
| | One Month CPR | 0.736927% |
| | Three Month Average CPR | 5.514096% |
| Total Constant Prepayment Rate (CPR) | | |
| | One Month CPR | 2.319764% |
| | Three Month Average CPR | 3.875252% |

# Deal Specific Notes

## Realized Losses

| | |
|---|---|
| Number of Loans Liquidated | 0.00 |
| Current Realized Losses Incurred | 0.00 |
| Subsequent Losses from a Prior Period | 0.00 |
| Current Net Liquidation Proceeds | 0.00 |
| Subsequent Recoveries | 0.00 |
| Loss Severity % | 0.000000% |
| Cumulative Number of Loans Liquidated | 184.00 |
| Cumulative Realized Losses Incurred | 27,216,946.33 |
| Cumulative Net Liquidation Proceeds (Less Subsequent Losses) | 16,652,604.81 |
| Cumulative Loss Severity | 60.687946% |

Note: Losses include Subsequent Adjustments to loans liquidated in Prior Periods

## Default Rates

| | | |
|---|---|---|
| MDR (Monthly Default Rate) | | |
| | Current MDR | 0.000000% |
| | 3 Month Average MDR | 0.000000% |
| | 12 Month Average MDR | 0.092531% |
| | Cumulative MDR | 4.128601% |
| | Average MDR Since Cut-Off | 0.023194% |
| CDR (Conditional Default Rate) | | |
| | Current Conditional Default Rate | 0.000000% |
| | 3 Month Average CDR | 0.000000% |

## Deal Specific Notes

| | | |
|---|---|---|
| 12 Month Average CDR | | 1.073280% |
| Cumulative CDR | | 39.706741% |
| Average CDR Since Cut-Off | | 0.223072% |
| Sec. 4.03 Has the Trigger Event Occured | NO | |
| Sec. 4.03 Cumulative Realized Losses as a Percentage of Original Collateral Balance | | 4.128601% |
| Sec. 4.03 Available Funds | | |
| Available Funds | | 122,379.31 |
| Interest Remittance Amount | | 46,531.25 |
| Principal Remittance Amount | | 75,848.06 |
| Sec 4.03 Repurchased Principal | | 0.00 |
| Class X Distributable Amount | | 0.00 |
| Excess Reserve Fund Account | | 0.00 |
| A2 Interest Rate Cap Payment | | 0.00 |
| M Interest Rate Cap Payment | | 0.00 |
| B Interest Rate Cap Payment | | 0.00 |

Note: STEPDOWN HAS OCCURRED