

AGENT REPORT CARD

February 2017

Agent Report Card



This report highlights the performance of the top agents responsible for the processing of CMO/ABS securities in two specific areas of concern:

1)The unavailability of timely rate information.

2)Inaccurate rate information that requires amendment and therefore post payable date adjustments to DTCC's Clients.

The impact of each agent on last month's performance is reflected in bar charts showing "late/amended" information.

In addition, the top three agents with the best record in each category have been highlighted in Green.

Agent Report Card - Rankings

Agent Report Card

Rankings based on a percentage of an agent's total rates

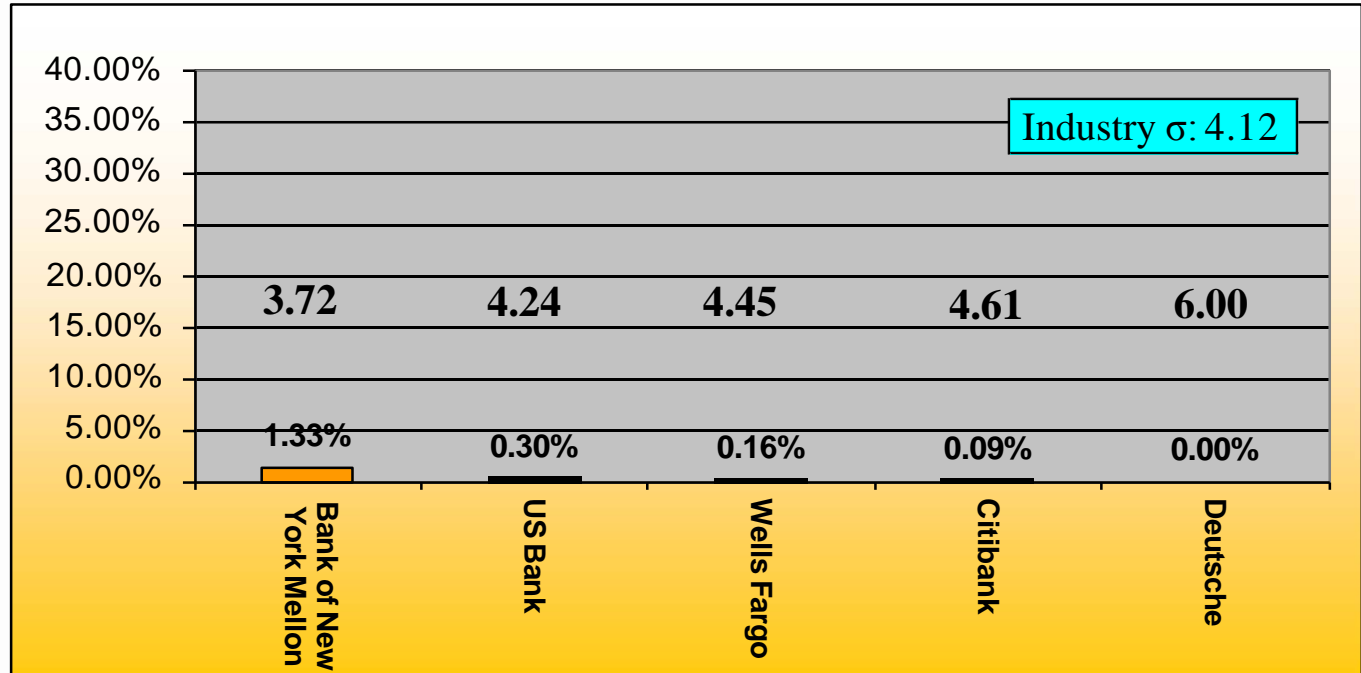
(Best three in each category highlighted in green)

	Rates Open at COB P/D - 1	Late Rates after 3:00 pm Cut-off on P/D	Amended Announcements	Amended Announcements 30 Days + after P/D
Bank of New York Mellon	5	2	5	4
Citibank	2	3	3	3
Deutsche Bank	1	5	4	5
US Bank	4	4	2	1
Wells Fargo	3	1	1	2

Conforming Late Rates

CMO/ABS Payable on the 15th and 25th

Rates open at COB on P/D -1
As a percentage of an agent's total rates

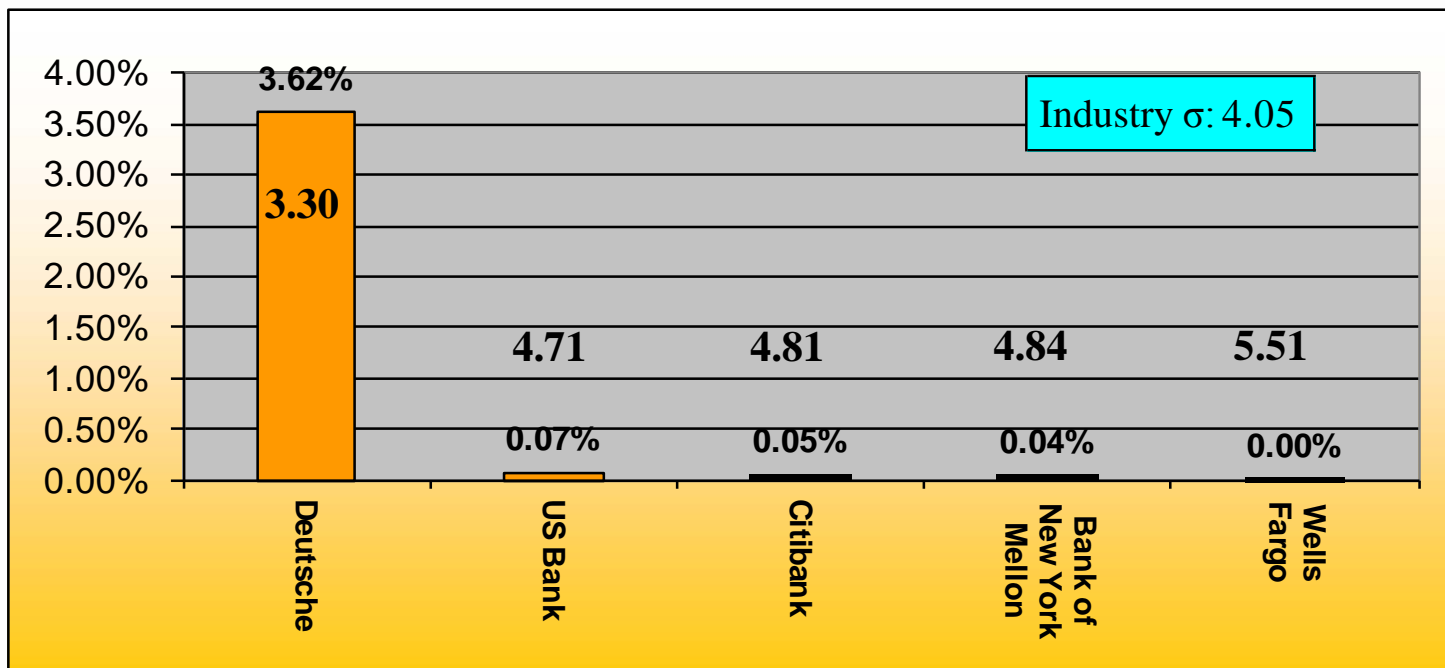


Sigma Level	3.72	4.24	4.45	4.61	6.00
Number of Late Rate	281	51	52	4	0
As a Percentage of Total Late Rates From All Agents	72.42%	13.14%	13.40%	1.03%	0.00%
Deviation From the Industry Sigma	-0.40	0.13	0.33	0.49	1.88

All Late Rates

CMO/ABS Payable on the 15th and the 25th

After 3:00 p.m. EST on payable date and subsequent days
As a percentage of an agent's total Rates

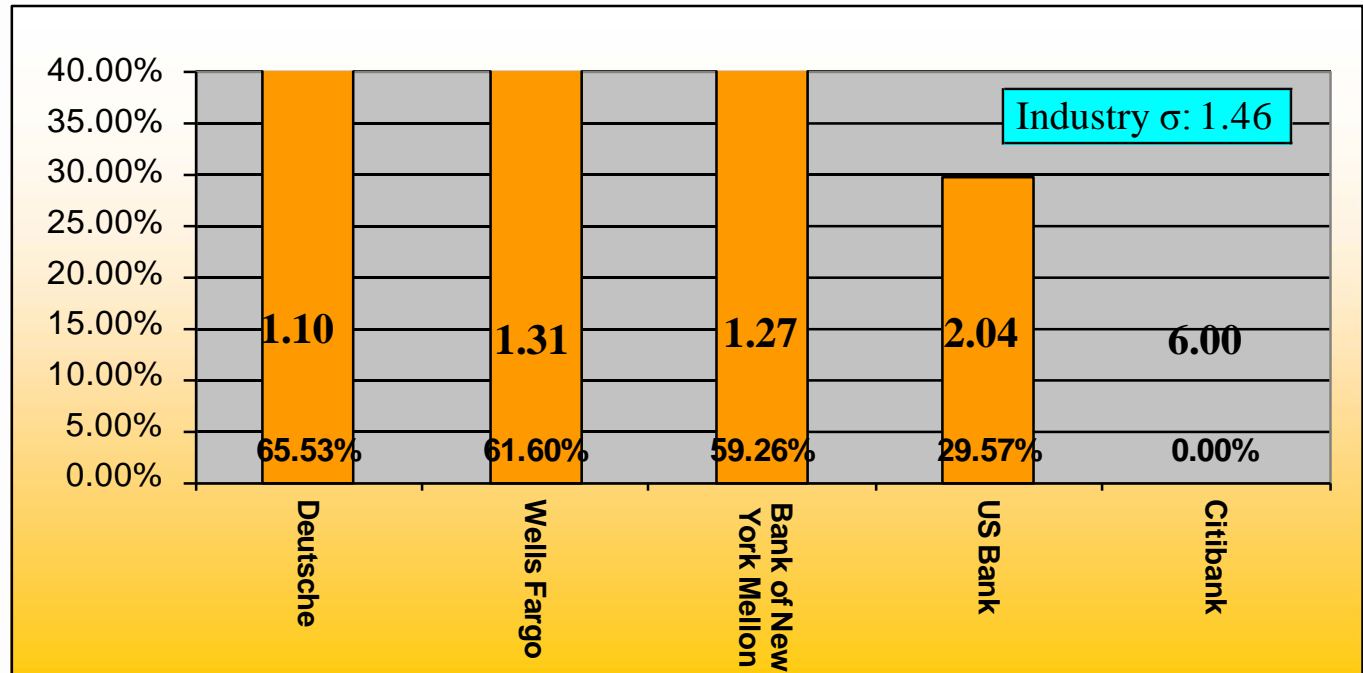


Sigma Level	3.30	4.71	4.81	4.84	5.51
Number of Late Rate	449	11	2	9	1
As a Percentage of Total Late Rates From All Agents	95.13%	2.33%	0.42%	1.91%	0.21%
Deviation From the Industry Sigma	-0.75	0.67	0.76	0.79	1.46

Conforming Late Rates

CMO/ABS All Payable Date excluding the 15th and 25th

Rates open at COB on P/D -1
As a percentage of an agent's total rates



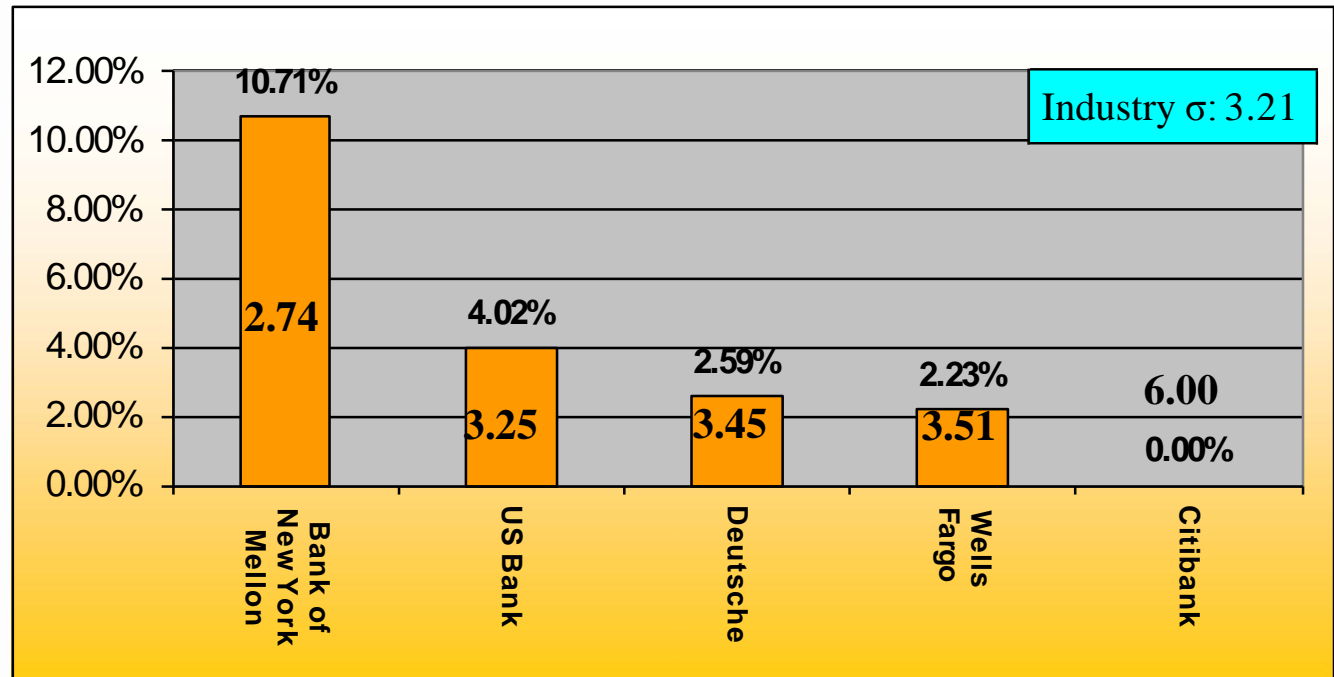
Sigma Level	1.10	1.21	1.27	2.04	6.00
Number of Late Rate	481	996	531	346	0
As a Percentage of Total Late Rates From All Agents	20.43%	42.31%	22.56%	14.70%	0.00%
Deviation From the Industry Sigma	-0.35	-0.25	-0.19	0.58	4.54

All Late Rates

CMO/ABS Excluding Payable on the 15th and the

25th

After 3:00 p.m. EST on payable date and subsequent days
As a percentage of an agent's total Rates

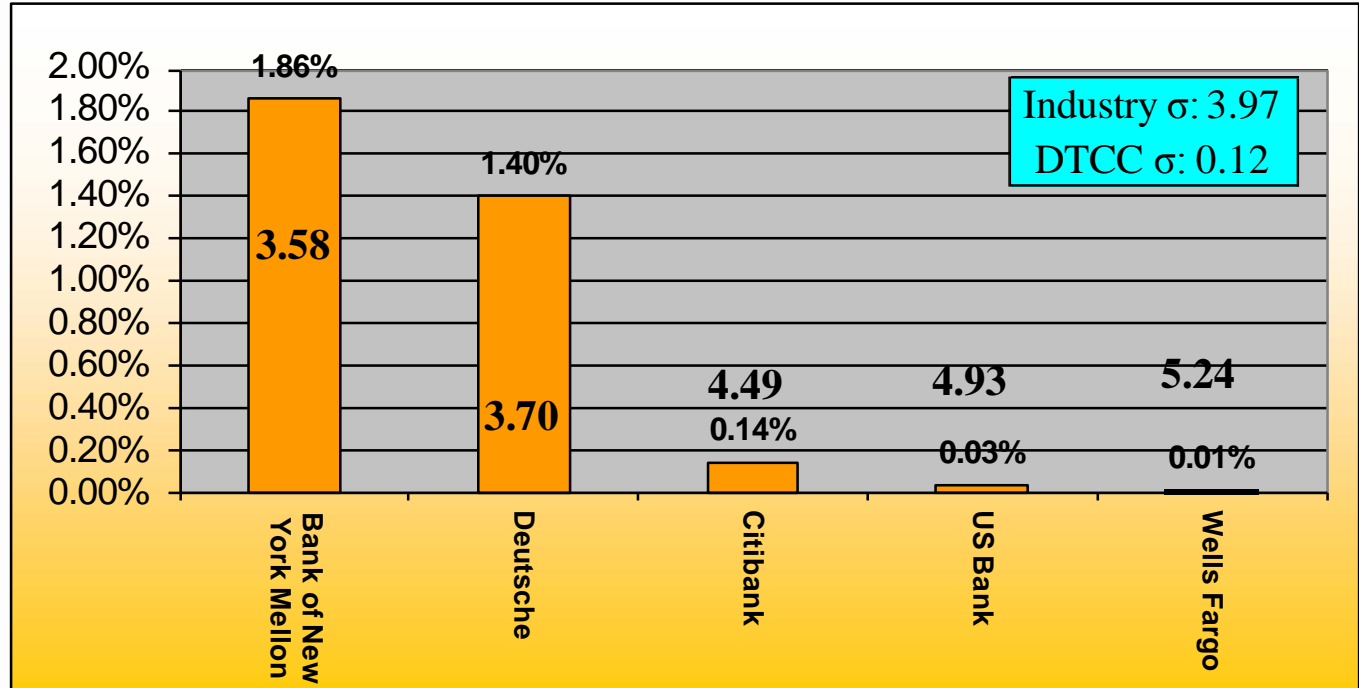


Sigma Level	2.74	3.25	3.45	3.51	6.00
Number of Late Rate	96	47	19	36	0
As a Percentage of Total Late Rates From All Agents	48.48%	23.74%	9.60%	18.18%	0.00%
Deviation From the Industry Sigma	-0.47	0.04	0.23	0.30	2.79

All Amended Rates

CMO/ABS

As a percentage of an agent's total rates

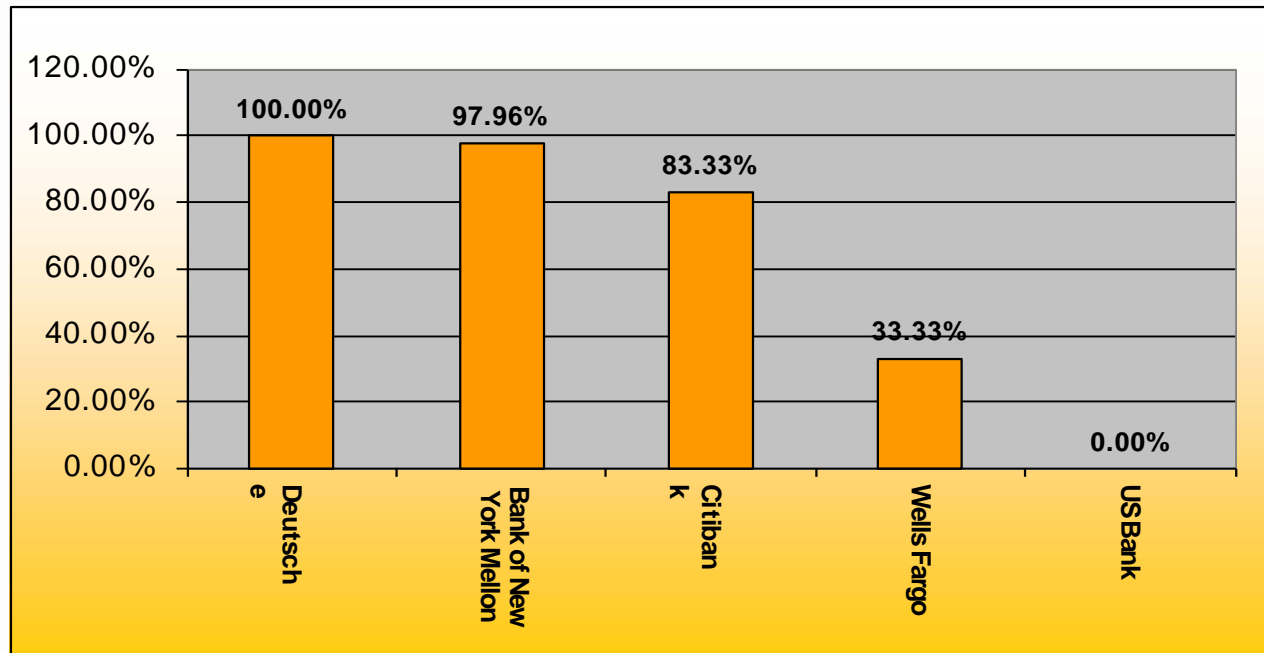


Sigma Level	3.58	3.70	4.49	4.93	5.24
Number of Amended Rates	393	174	6	5	3
As a Percentage of Total Amended Rates From All Agents	67.64%	29.95%	1.03%	0.86%	0.52%
Deviation From	-0.39	-0.28	0.51	0.96	1.26

All Amended Rates

CMO/ABS

30 days+ after payable date
As a percentage of an agent's total amended rates



Number of Amended Rates 30 Days +	174	385	5	1	0
As a Percentage of Total Amended Rates From All Agents	30.80%	68.14%	0.88%	0.18%	0.00%

Agent Report Card

Agent Report Card February's Entity Responsible

Agent	Paying Agent	Calculation Agent	Servicer	Third Parties	Re-Securitization	Total	Percentage of Total	Total Allocation Volume	Revision Percentage Rate
BNY Mellon	14	398	1	9	2	424	22,010	53.67%	1.93%
Wells Fargo	5	17	3	13	0	38	34,136	4.81%	0.11%
U.S. Bank	69	20	16	0	0	105	17,948	13.29%	0.59%
Citi	5	3	6	0	0	14	4,395	1.77%	0.32%
Deutsche Bank	7	196	5	1	0	209	13,151	26.46%	1.59%
Total	100	634	31	23	2	790	91,640	100.00%	0.86%

Agent Report Card

Agent Report Card

February's Breakdown of Top Calculation Agents and Servicers Responsible for Revisions

Calculation Agent/Servicer	Calculation Agent or Servicer	Count @ Deal Level	Count @ Revision Level	Percentage of Total @ Revision Level
Ocwen Loan Servicing LLC	Calculation Agent	51	570	85.71%
US Bank	Calculation Agent	10	25	3.76%
Wells Fargo	Calculation Agent	7	17	2.56%
Wells Fargo	Servicer	5	15	2.26%
Other		15	38	5.71%
Total		88	665	100.00%

Agent Report Card

Agent Report Card February's Root Cause Breakdown

Agent	Operational Error			Modification of Underlying Asset	Other	Late Payments on Assets	Undetermined	Document ambiguity at trust level	Court-Related Issues
	As Paying Agent	As Calc. Agent	Other Calc. Agents and Servicers						
Bank of New York	6	12	393	4	3	5	1	0	0
Deutsche Bank	0	0	186	0	13	10	0	0	0
CITI	5	0	0	6	5	0	0	0	0
US Bank	47	2	33	5	14	1	0	3	0
Wells Fargo	5	16	14	0	0	3	0	0	0
Total	63	30	626	15	35	19	1	3	0
	719								

Agent Report Card

Agent Report Card February's Breakdown of Operational Errors

Entity Initiating Revision	Percentage of Total @ Deal Level	Count @ Revision Level	Percentage of Total @ Revision Level
Calculation Agent	66.34%	616	85.67%
Paying Agent	23.76%	63	8.76%
Third Parties (other than servicer/calculation agent)	2.97%	22	6.06%
Servicer	5.94%	16	2.23%
Resecuritizations / CDOs - error in the underlying deal	0.99%	2	0.28%
Total	100.00%	719	100.00%

Agent Report Card

Agent Report Card February's Aging Analysis

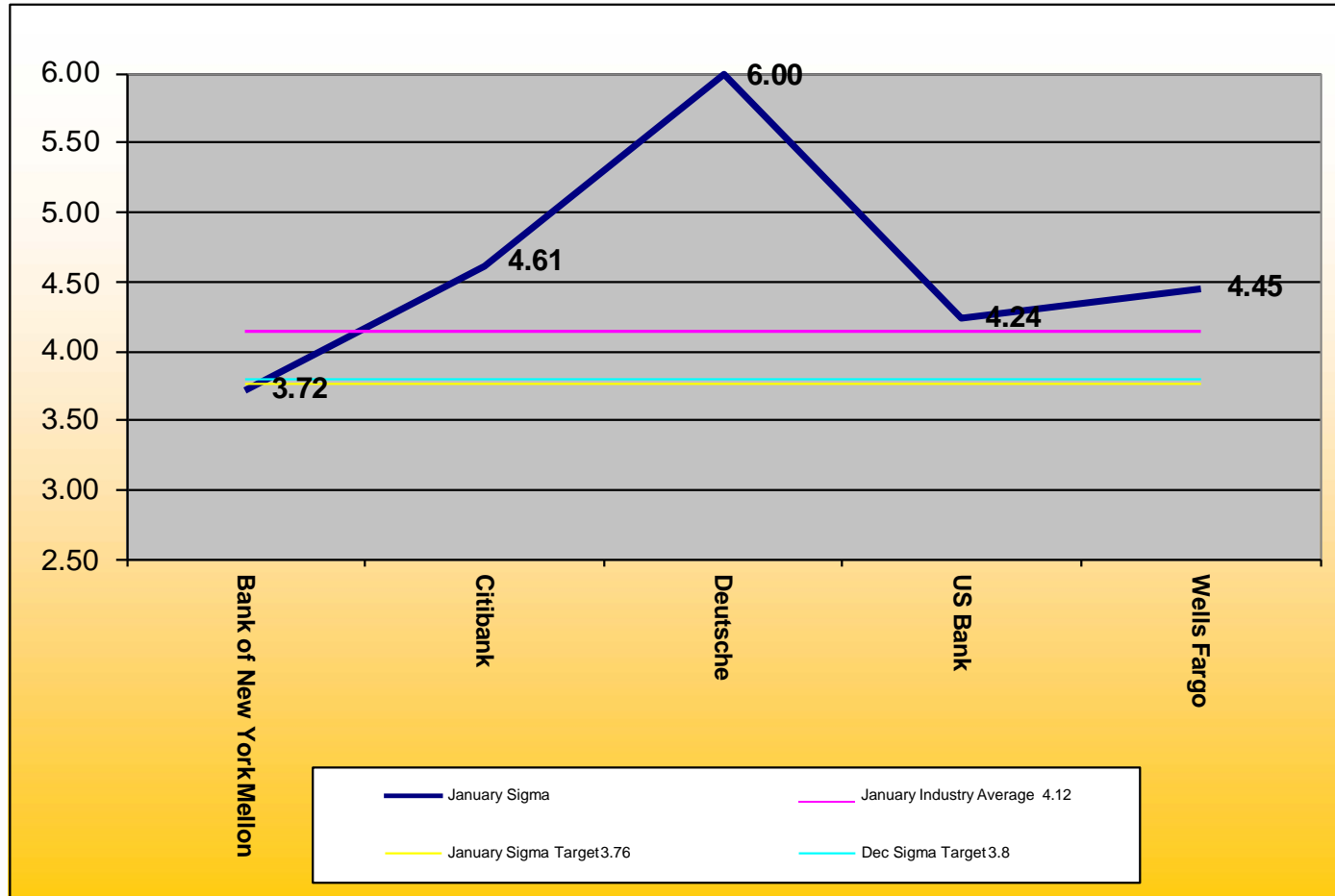
Agent	>365		>180		180-120		119-90		<90	
	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions
Bank of New York	10	2.24%	5	1.12%	2	0.45%	5	1.12%	424	95.07%
Citibank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	14	100.00%
Deutsche Bank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	209	100.00%
US Bank	1	0.90%	1	0.90%	3	2.70%	1	0.90%	105	94.59%
Wells Fargo	0	0.00%	6	11.32%	9	16.98%	0	0.00%	38	71.70%
Total	11	1.32%	12	1.44%	14	1.68%	6	0.72%	790	94.84%

****DTC is only processing revisions that are <90 days**

Monthly Sigma Versus Targets

Conforming Structured Securities - Payable 15/25

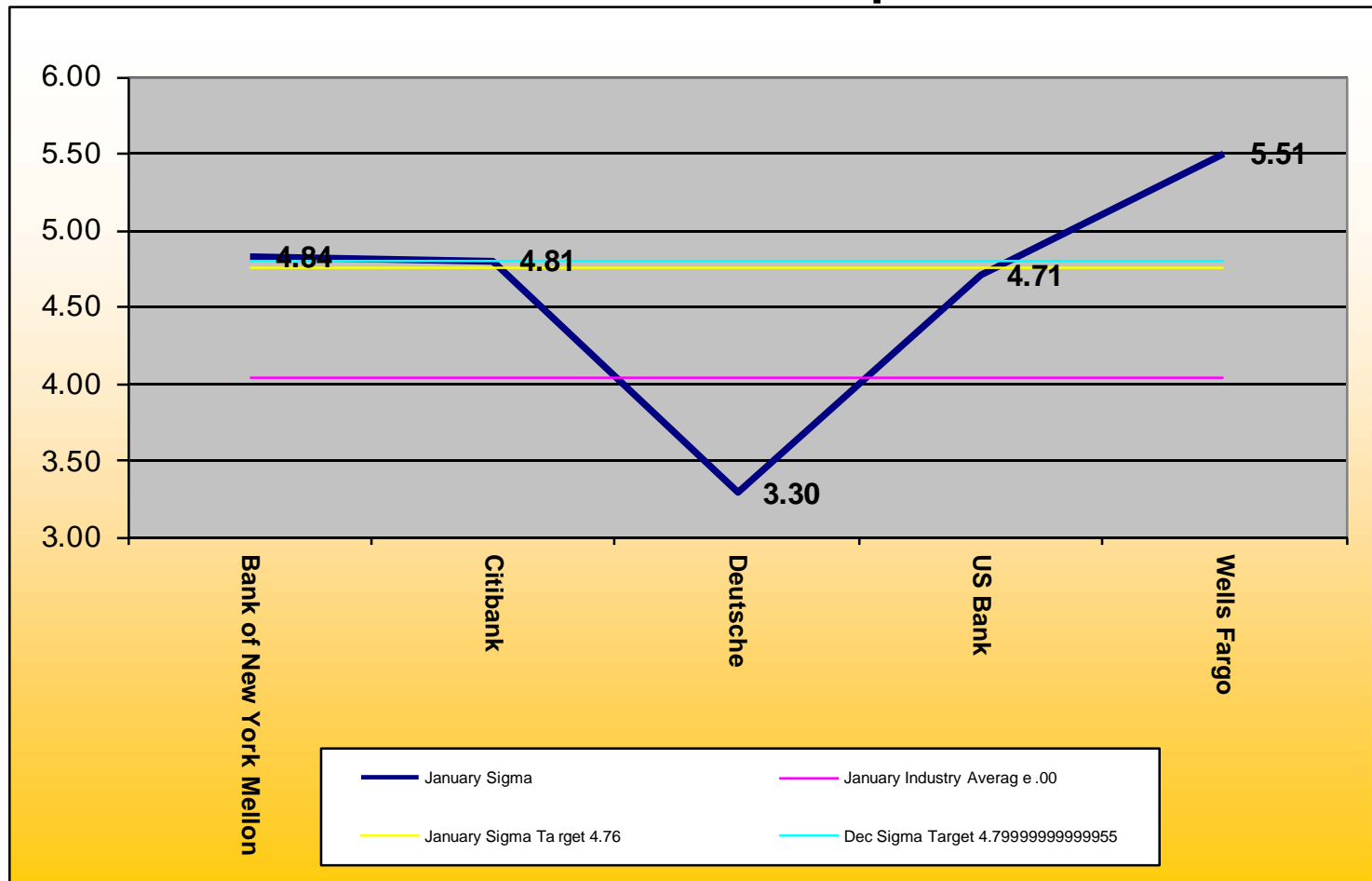
Open rates at COB on P/D-1



Monthly Sigma Versus Targets

All Structured Securities – Payable 15/25

Rates Received after 3:00pm on P/D



Monthly Sigma Versus Targets

All Structured Securities – Amended Rates

As a percentage of Total Rates

