

AGENT REPORT CARD

January 2018

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 DTC's participants.**

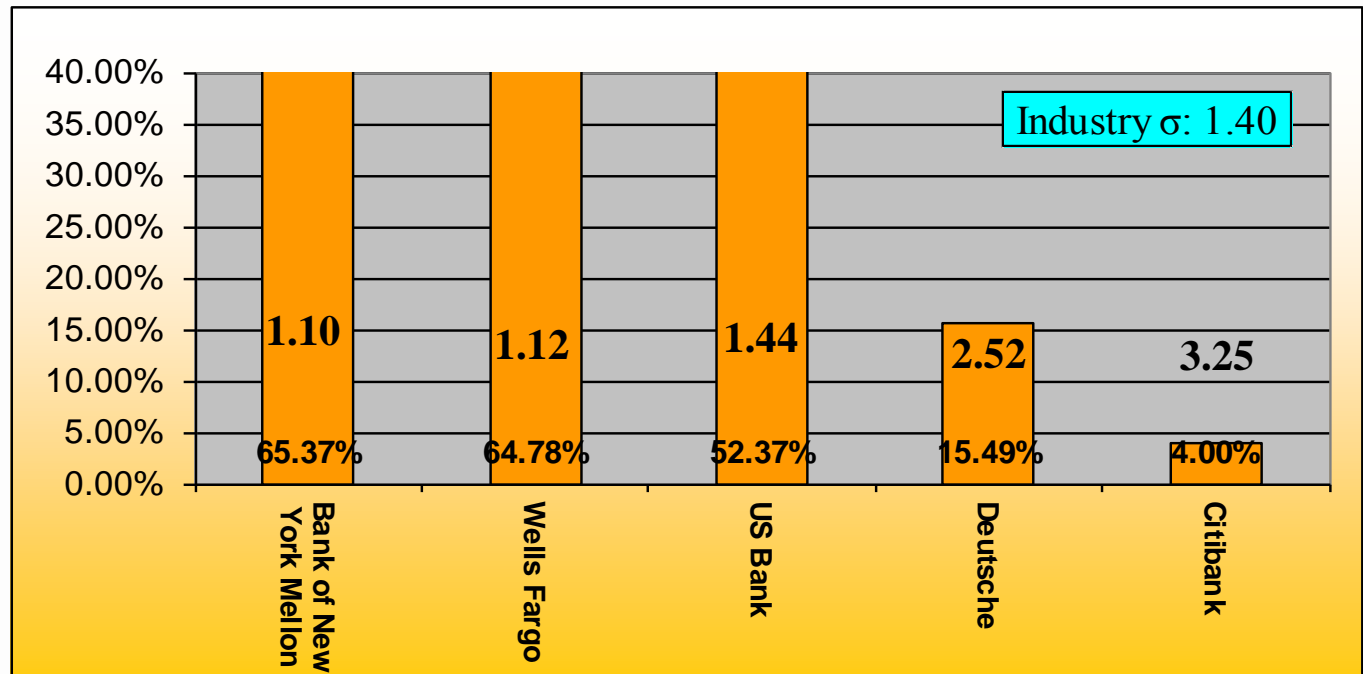
The impact of each agent on last month's performance is reflected in bar charts showing "late/amended" information.

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

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



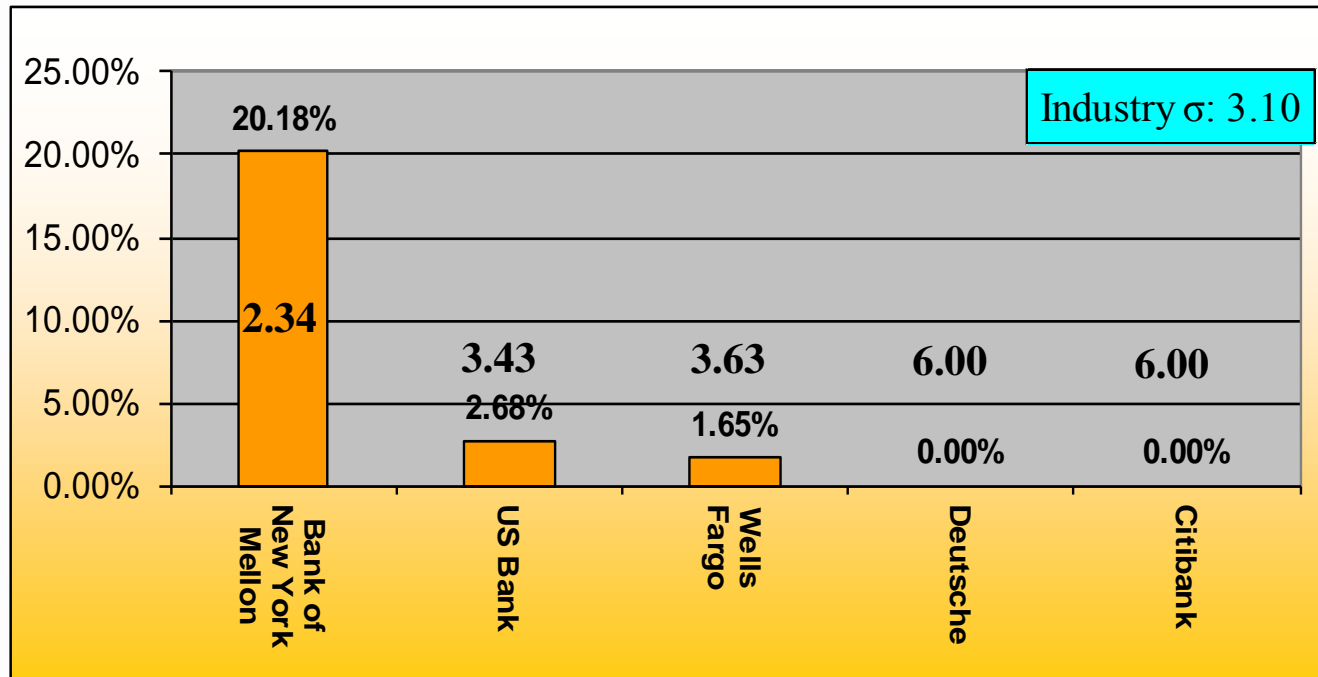
Sigma Level	1.10	1.12	1.44	2.52	3.25
Number of Late Rate	855	1,455	1,269	57	16
As a Percentage of Total Late Rates From All Agents	23.41%	39.84%	34.75%	1.56%	0.44%
Deviation From the Industry Sigma	-0.29	-0.28	0.04	1.12	1.85

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

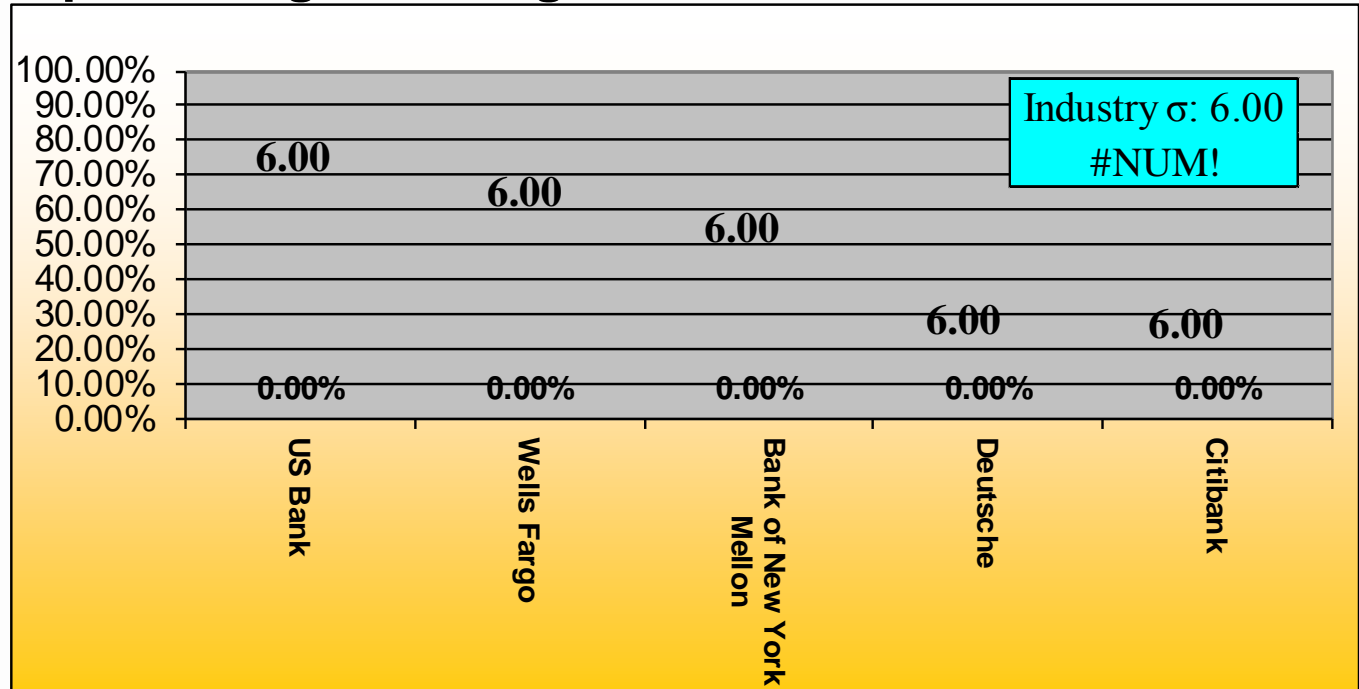


Sigma Level	2.34	3.43	3.63	6.00	6.00
Number of Late Rate	264	65	37	0	0
As a Percentage of Total Late Rates From All Agents	72.13%	17.76%	10.11%	0.00%	0.00%
Deviation From the Industry Sigma	-0.77	0.32	0.53	2.90	2.90

All Amended Rates

CMO/ABS

As a percentage of an agent's total rates

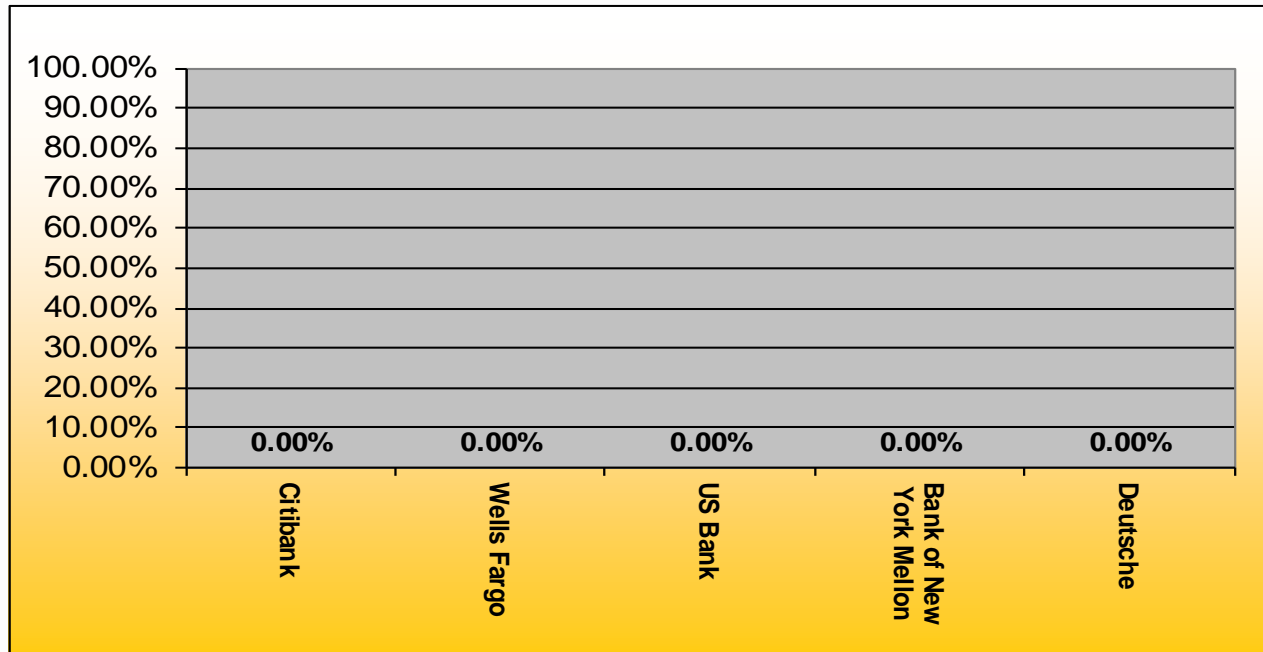


Sigma Level	6.00	6.00	6.00	6.00	6.00
Number of Amended Rates	0	0	0	0	0
As a Percentage of Total Amended Rates From All Agents	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Deviation From	0.00	0.00	0.00	0.00	0.00

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 +	0	0	0	0	0
As a Percentage of Total Amended Rates From All Agents	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Agent Report Card

Agent Report Card January'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	15	18	2	11	0	46	0.22%	21,104	21.60%
Wells Fargo	0	5	2	5	0	12	0.04%	34,102	5.63%
U.S. Bank	113	0	6	0	0	119	0.58%	20,478	55.87%
Citi	14	1	0	0	0	15	0.27%	5,481	7.04%
Deutsche Bank	12	0	0	9	0	21	0.17%	12,553	9.86%
Total	154	24	10	25	0	213	0.23%	93,718	100.00%

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January'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
BNY Mellon	Calculation Agent	5	14	41.18%
Wells Fargo	Calculation Agent	2	5	14.71%
Ballantyne Re PLC	Servicer	2	2	5.88%
Wells Fargo	Servicer	2	2	5.88%
Other		9	11	32.35%
Total		20	34	100.00

Agent Report Card

Agent Report Card January's Root Cause Breakdown

Agent	Operational Error			Modification of Underlying Asset	Other	Late Payments on Assets	Undetermined	Document ambiguity at trust level	Document ambiguity at loan level
	As Paying Agent	As Calc. Agent	Other Calc. Agents and Servicers						
Bank of New York	4	10	12	2	16	2	0	0	0
Deutsche Bank	0	0	0	0	19	2	0	0	0
CITI	4	1	0	8	2	0	0	0	0
US Bank	105	0	4	0	10	0	0	0	0
Wells Fargo	0	5	7	0	0	0	0	0	0
Total	113	16	23	10		4	0	0	0
	152								

Agent Report Card

Agent Report Card January's Breakdown of Operational Errors

Entity Initiating Revision	Percentage of Total @ Deal Level	Count @ Revision Level	Percentage of Total @ Revision Level
Paying Agent	24	113	74.34%
Calculation Agent	7	17	11.18%
Third Parties (other than servicer / calculation agent)	4	16	10.53%
Servicer	5	6	3.95%
Total	57	131	100.00%

Agent Report Card

Agent Report Card January's Aging Analysis

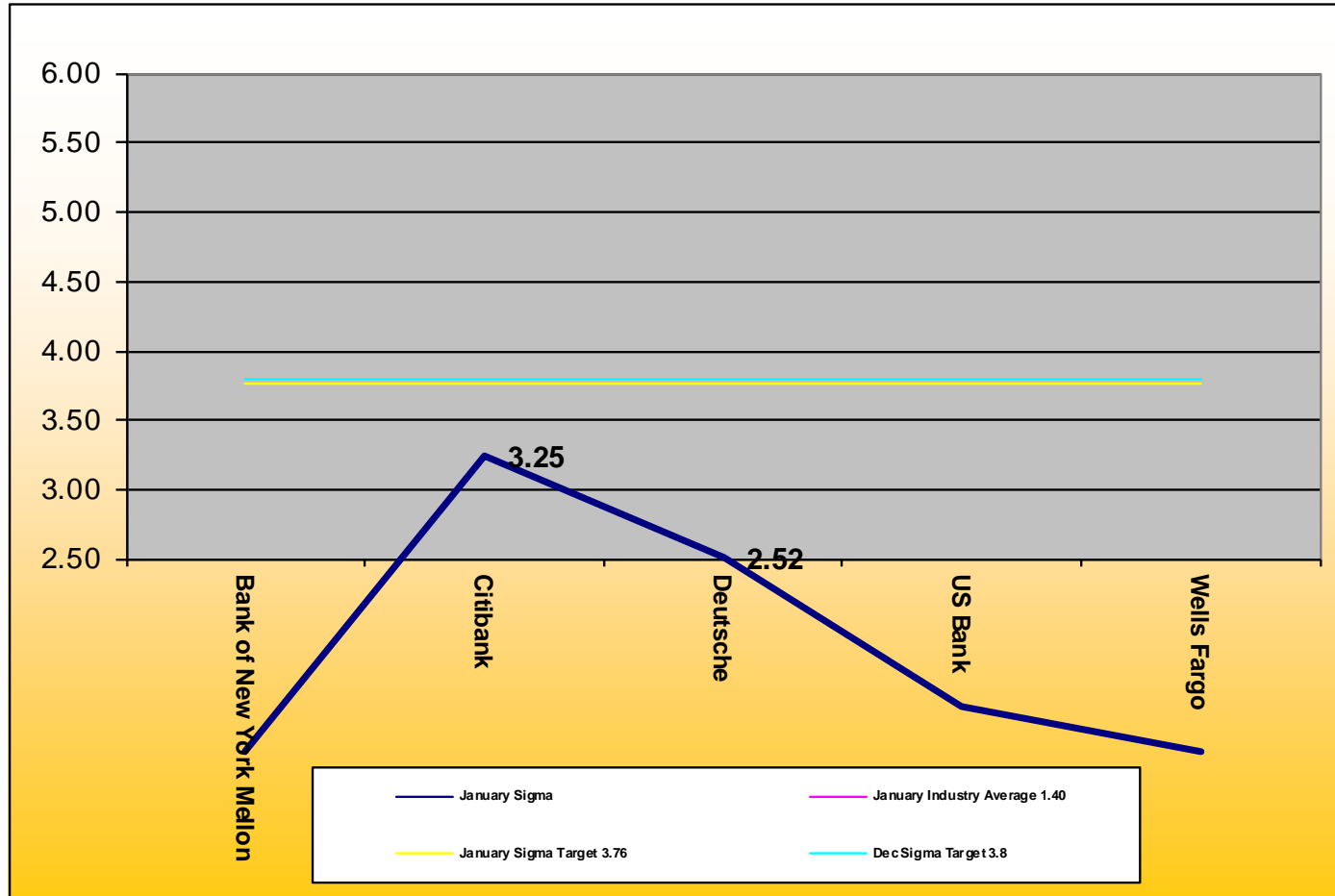
Agent	>365		>180		180-120		119-90		<90	
	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions
Bank of New York	0	0.00%	0	0.00%	0	0.00%	0	0.00%	46	100%
Citibank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	15	100%
Deutsche Bank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	21	100%
US Bank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	119	100%
Wells Fargo	0	0.00%	0	0.00%	0	0.00%	0	0.00%	12	100%
Total	0	0.00%	0	0.00%	0	0.00%	0	0.00%	213	100%

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

Monthly Sigma Versus Targets

Conforming Structured Securities - Payable 15/25

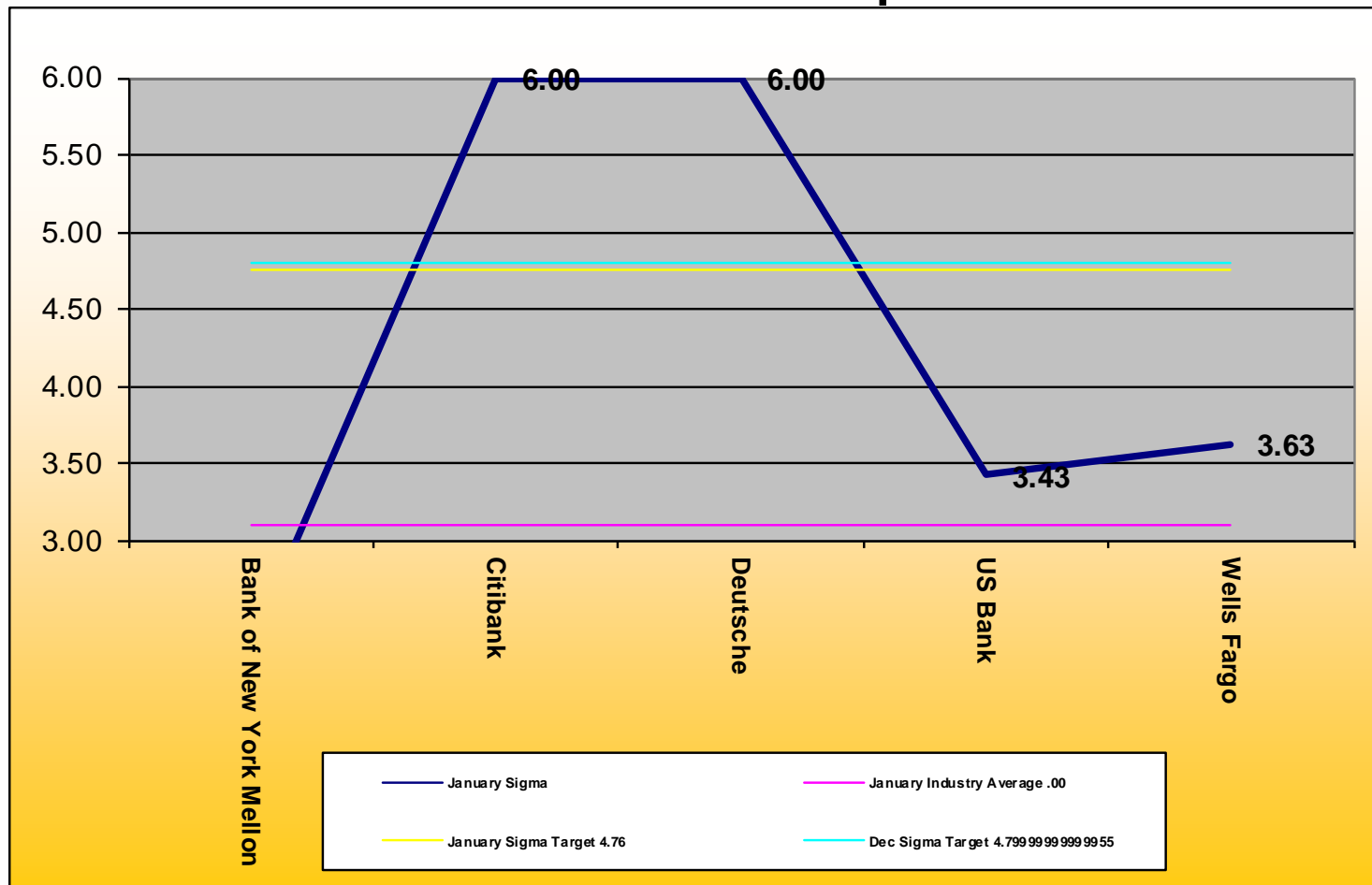
Open rates at COB on P/D-1



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

