

AGENT REPORT CARD

July 2016

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

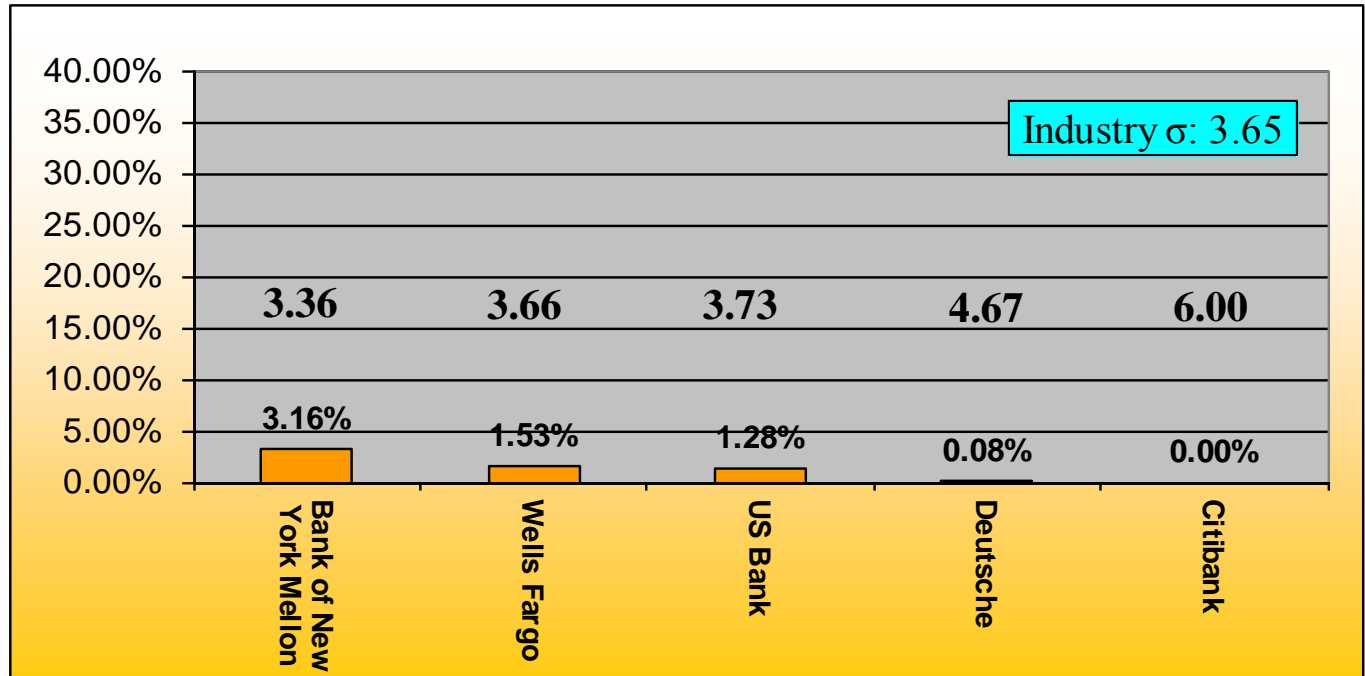
(Best three in each category highlighted in green)

	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	5	5	5
Citibank	1	2	2	1
Deutsche Bank	2	1	4	4
US Bank	3	3	3	3
Wells Fargo	4	4	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

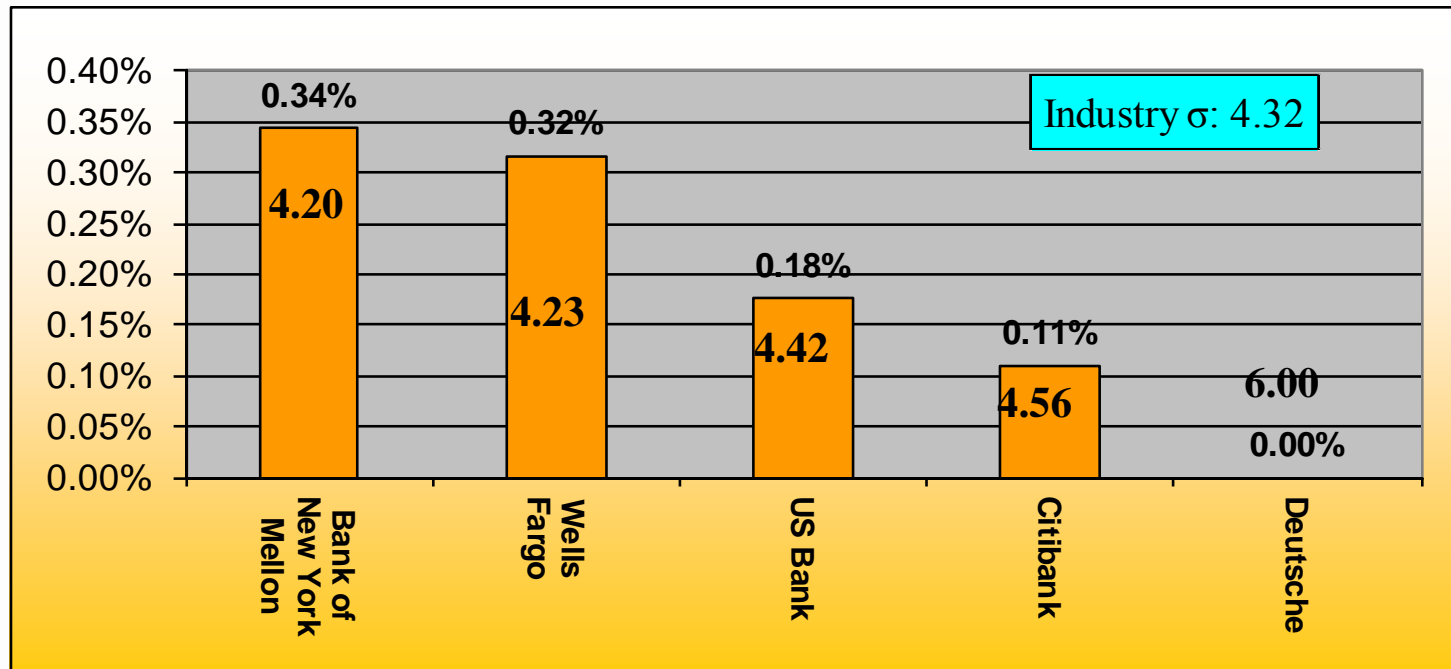


Sigma Level	3.36	3.66	3.73	4.67	6.00
Number of Late Rate	691	574	240	10	0
As a Percentage of Total Late Rates From All Agents	45.61%	37.89%	15.84%	0.66%	0.00%
Deviation From the Industry Sigma	-0.29	0.01	0.08	1.02	2.35

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

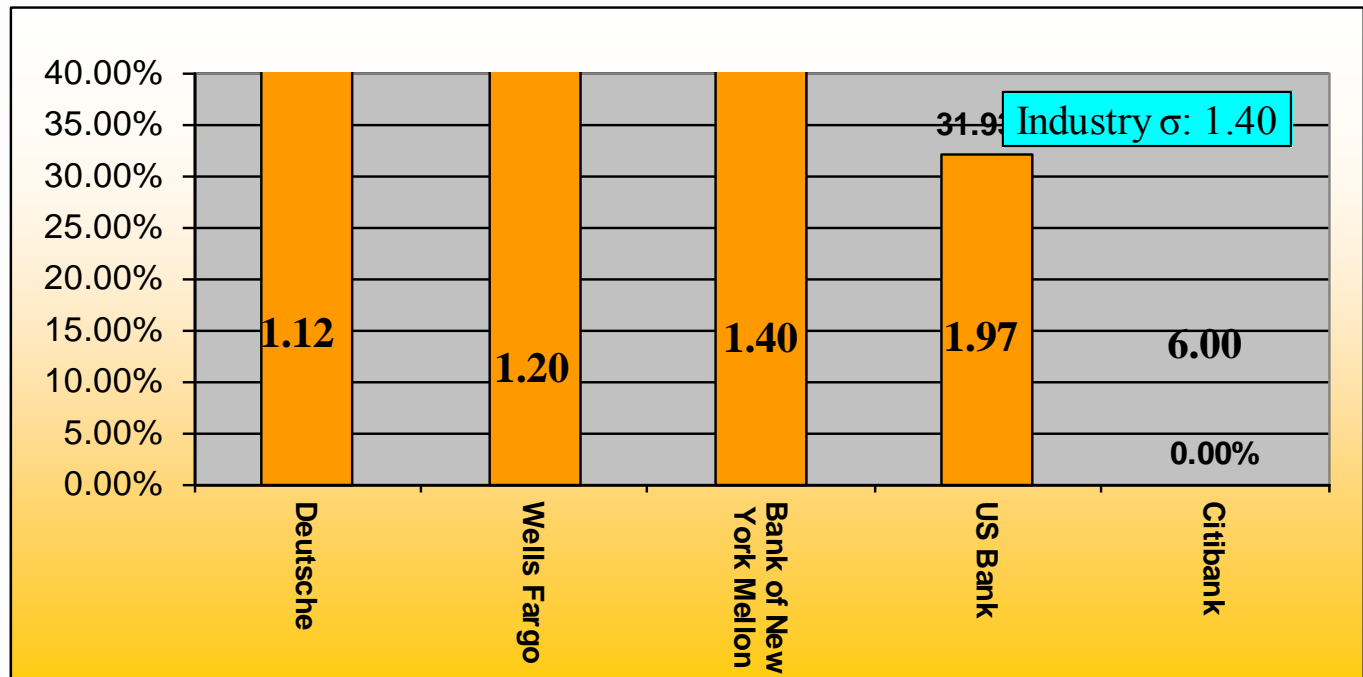


Sigma Level	4.20	4.23	4.42	4.56	6.00
Number of Late Rate	75	119	33	5	0
As a Percentage of Total Late Rates From All Agents	32.33%	51.29%	14.22%	2.16%	0.00%
Deviation From the Industry Sigma	-0.11	-0.09	0.10	0.24	1.68

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



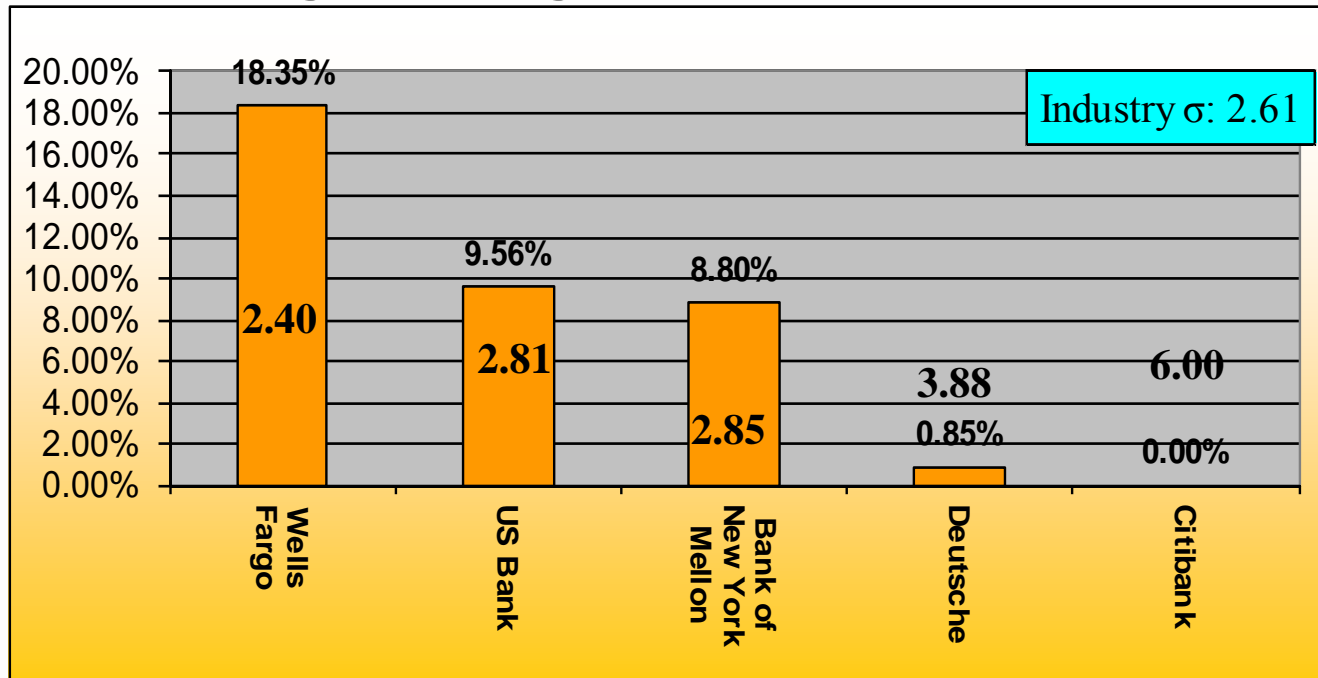
Sigma Level	1.12	1.20	1.40	1.97	6.00
Number of Late Rate	380	2,436	606	461	0
As a Percentage of Total Late Rates From All Agents	9.79%	62.73%	15.61%	11.87%	0.00%
Deviation From the Industry Sigma	-0.28	-0.20	0.01	0.57	4.60

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

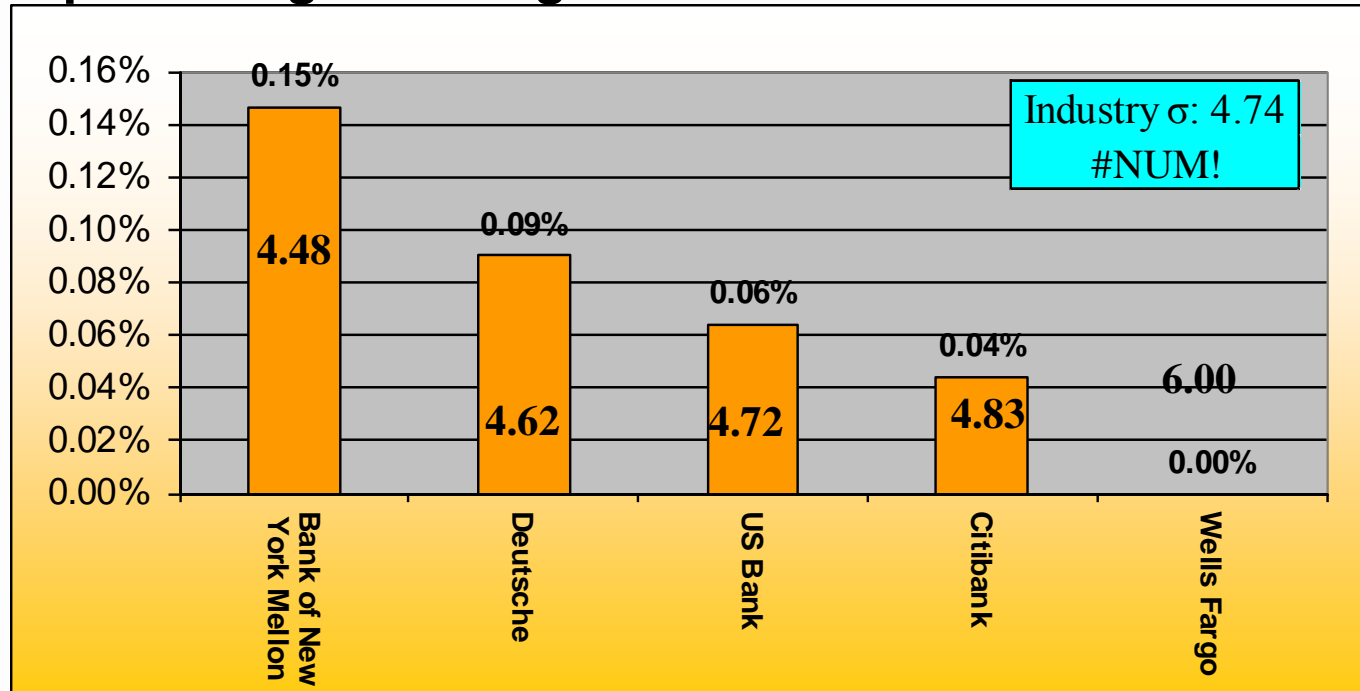


Sigma Level	2.40	2.81	2.85	3.88	6.00
Number of Late Rate	723	138	99	5	0
As a Percentage of Total Late Rates From All Agents	74.92%	14.30%	10.26%	0.52%	0.00%
Deviation From the Industry Sigma	-0.20	0.20	0.25	1.28	3.39

All Amended Rates

CMO/ABS

As a percentage of an agent's total rates

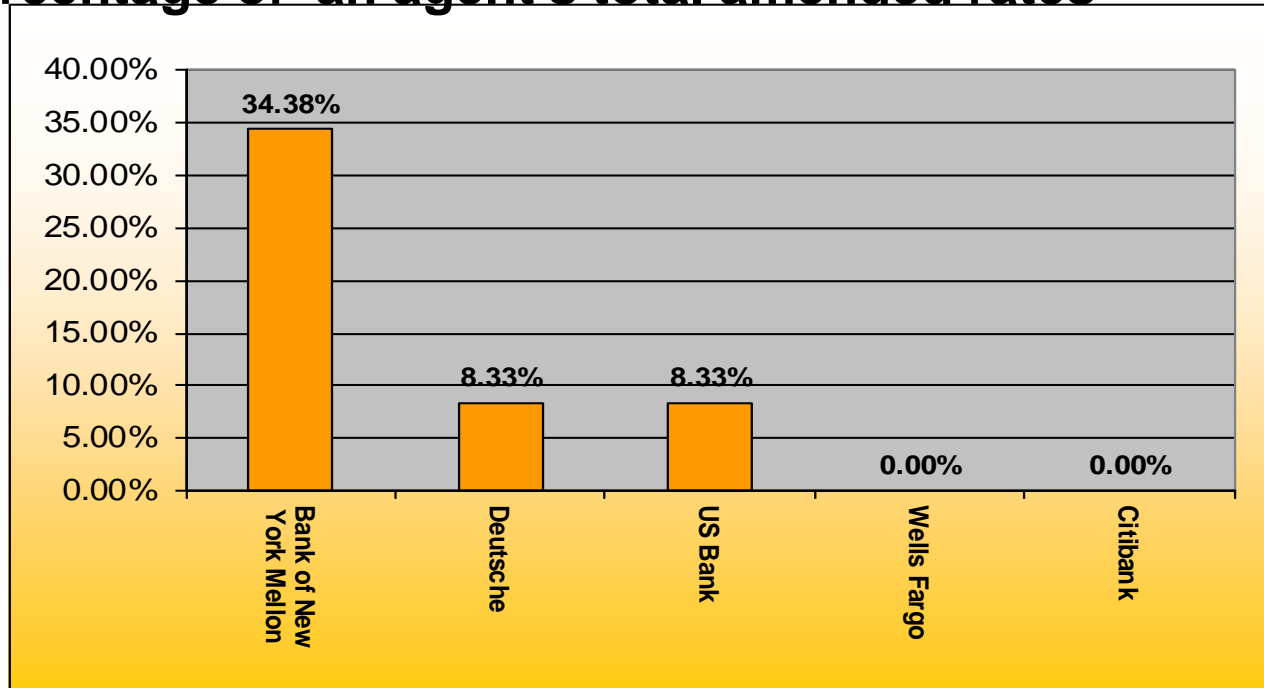


Sigma Level	4.48	4.62	4.72	4.83	6.00
Number of Amended Rates	32	12	12	2	0
As a Percentage of Total Amended Rates From All Agents	55.17%	20.69%	20.69%	3.45%	0.00%
Deviation From	-0.26	-0.12	-0.02	0.09	1.26

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 +	11	1	1	0	0
As a Percentage of Total Amended Rates From All Agents	84.62%	7.69%	7.69%	0.00%	0.00%

Agent Report Card

Agent Report Card July Entity Responsible

Agent	Paying Agent	Calculation Agent	Servicer	Third Parties	Re-Securitization	Total	Percentage of Total	Total Allocation Volume	Revision Percentage Rate
BNY Mellon	19	12	0	0	5	36	24.66%	22,975	0.16%
Wells Fargo	1	2	2	1	0	6	4.11%	41,481	0.01%
U.S. Bank	55	3	9	0	0	67	45.89%	20,141	0.33%
Citi	1	2	0	0	0	3	2.05%	4,620	0.06%
Deutsche Bank	8	15	11	0	0	34	23.29%	13,892	0.24%
Total	84	34	22	1	5	146	100.00%	103,109	0.81%

Agent Report Card

Agent Report Card July'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
Deutsche Bank	Calculation Agent	7	15	26.79%
BNYM	Calculation Agent	6	11	19.64%
Key Corp	Servicer	1	6	10.71%
Wells Fargo	Servicer	3	4	7.14%
Other		13	20	35.71
Total		30	56	100.00\$

Agent Report Card

Agent Report Card July's Root Cause Breakdown

Agent	Operational Error			Modification of Underlying Asset	Other	Late Payments on Assets	Document ambiguity at trust level	Undetermined
	As Paying Agent	As Calc. Agent	Other Calc. Agents and Servicers					
Bank of New York	1	3	2	15	3	4	0	8
Deutsche Bank	8	15	11	2	3	8	2	6
CITI	1	2	0	0	0	0	0	0
US Bank	39	0	12	6	10	0	0	0
Wells Fargo	0	1	3	0	1	1	0	0
Total	49	21	28	23	17	13	2	14
	98							

Agent Report Card

Agent Report Card July's Breakdown of Operational Errors

Entity Initiating Revision	Percentage of Total @ Deal Level	Count @ Revision Level	Percentage of Total @ Revision Level
Paying Agent	25	44	57.14%
Calculation Agent	14	18	23.38%
Servicer	7	14	18.18%
Third Parties (other than servicer/ calc. agent)	1	1	1.30%
Total	47	77	100.00%

Agent Report Card

Agent Report Card July's Aging Analysis

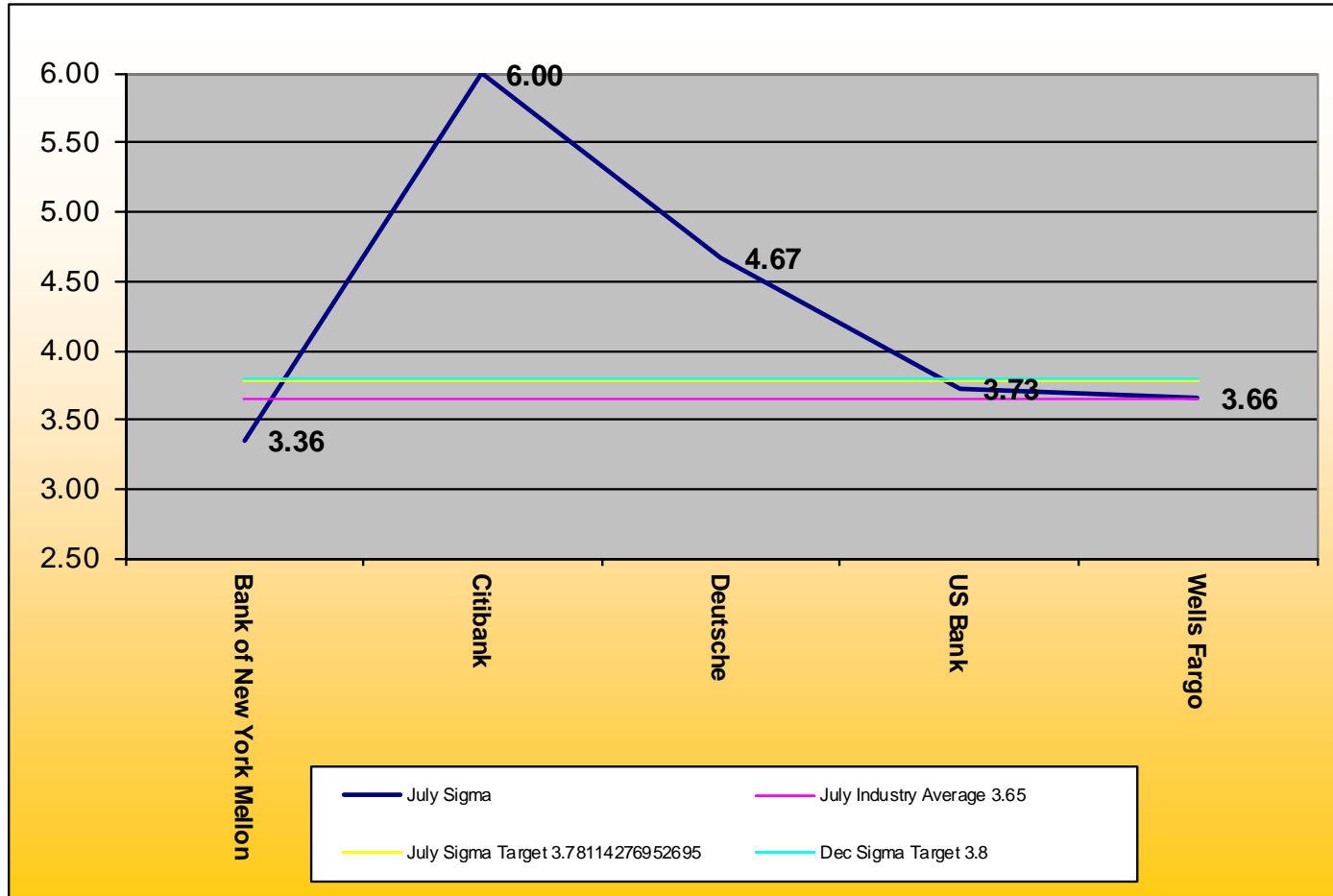
Agent	>365		>180		180-120		119-90		<90	
	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions
Bank of New York	2	5.00%	0	0.00%	2	5.00%	0	0.00%	36	90.00%
Citibank	0	0.00%	1	25.00%	0	0.00%	0	0.00%	3	75.00%
Deutsche Bank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	34	100.00%
US Bank	20	21.51%	6	6.45%	0	0.00%	0	0.00%	67	72.04%
Wells Fargo	0	0.00%	0	0.00%	0	0.00%	0	0.00%	6	100.00#
Total	22	12.43%	7	3.95%	2	1.13%	0	0.00%	146	82.49%

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

Monthly Sigma Versus Targets

Conforming Structured Securities - Payable 15/25

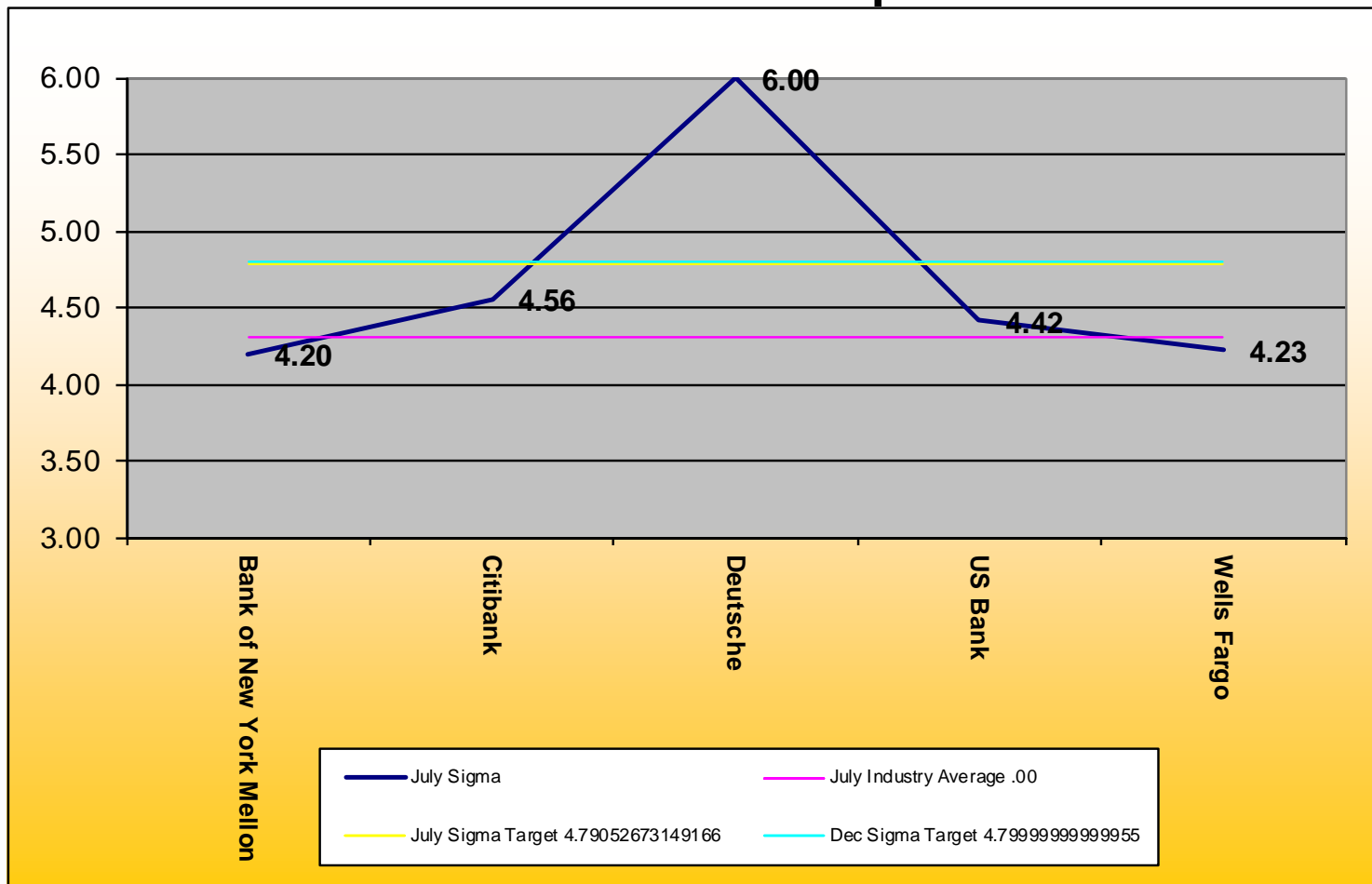
Open rates at COB on P/D-1



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

