

AGENT REPORT CARD

June 2015

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

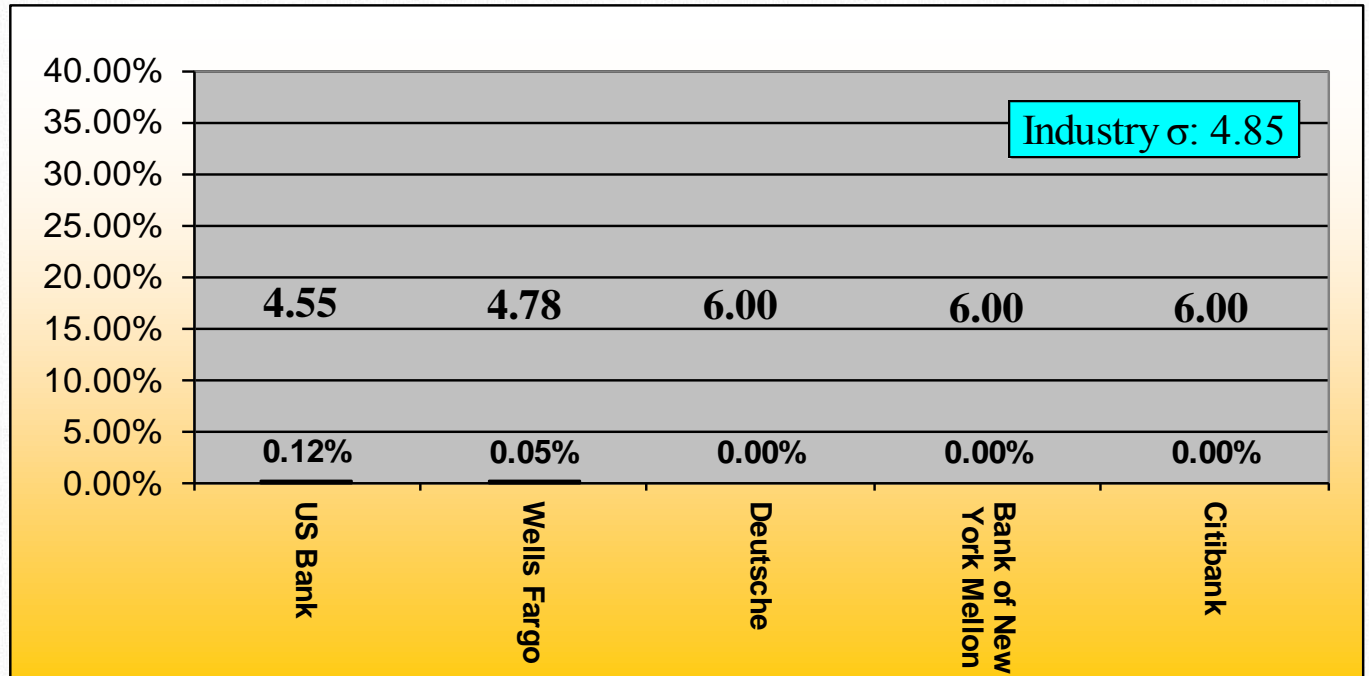
(Best three in each category highlighted in green)

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

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

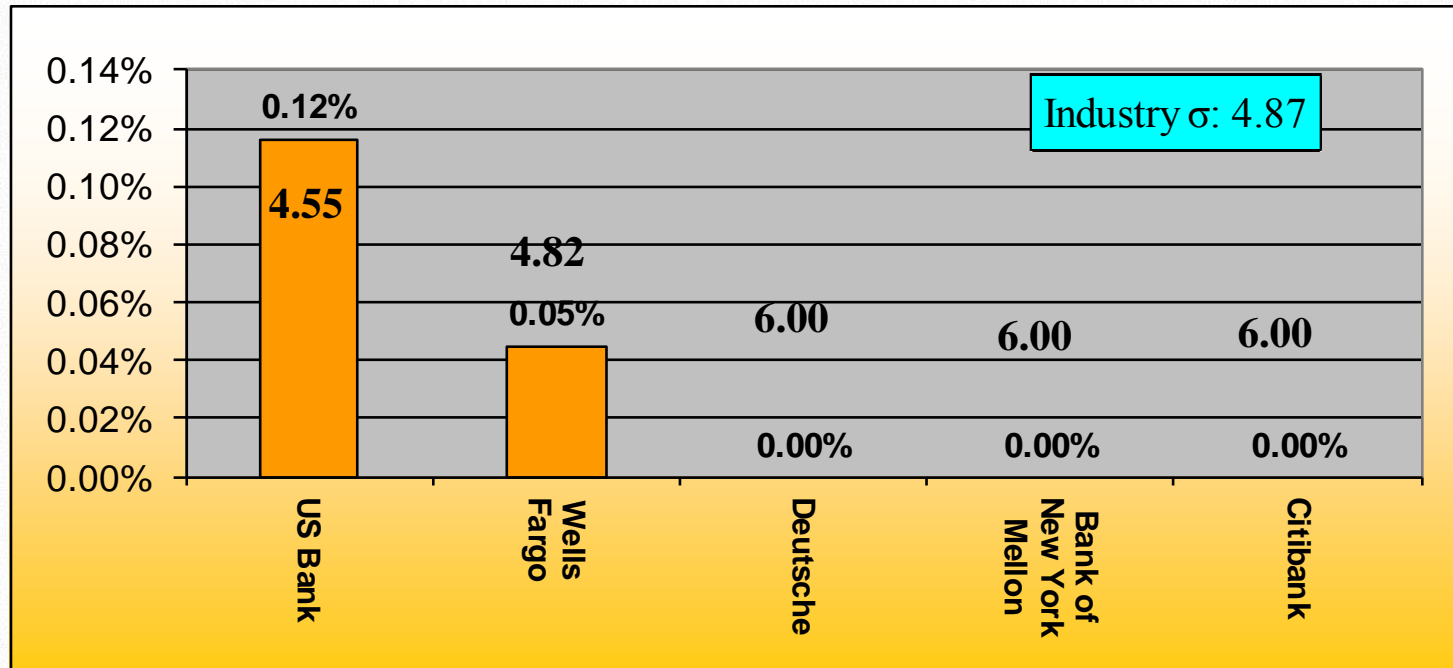


Sigma Level	4.55	4.78	6.00	6.00	6.00
Number of Late Rate	19	17	0	0	0
As a Percentage of Total Late Rates From All Agents	52.78%	47.22%	0.00%	0.00%	0.00%
Deviation From the Industry Sigma	-0.31	-0.07	1.15	1.15	1.15

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

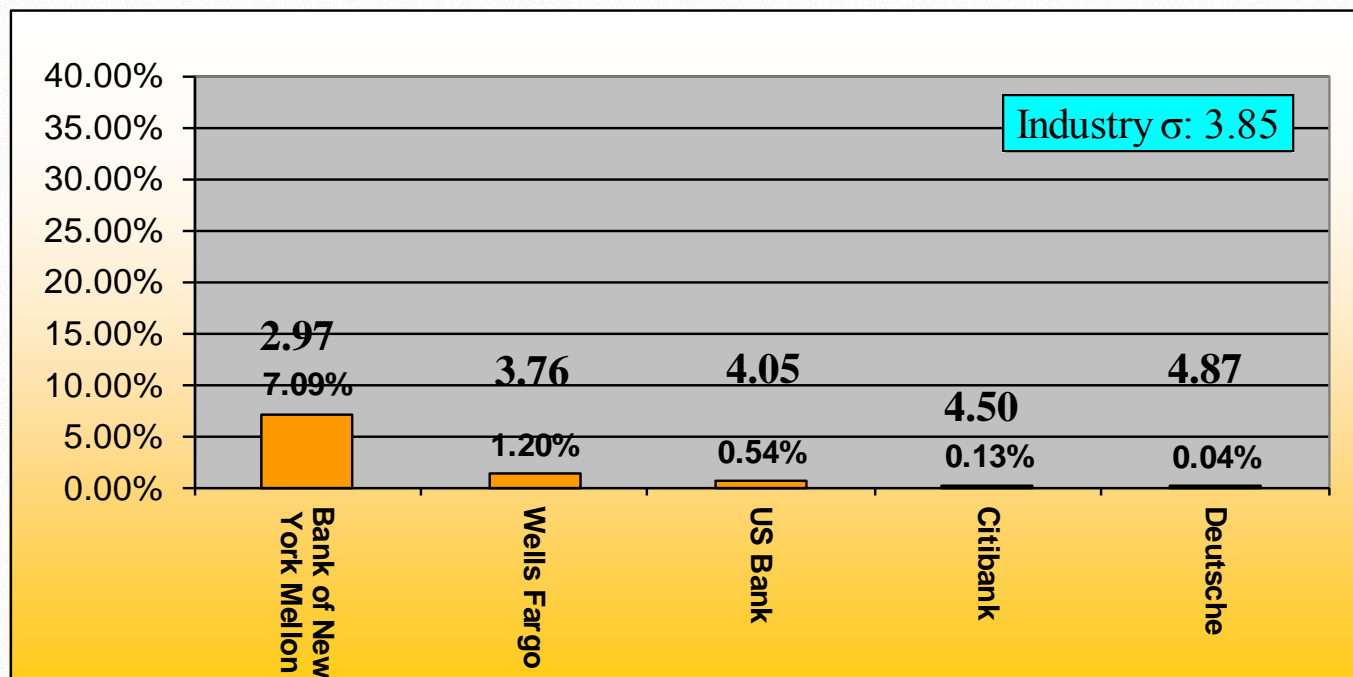


Sigma Level	4.55	4.82	6.00	6.00	6.00
Number of Late Rate	19	15	0	0	0
As a Percentage of Total Late Rates From All Agents	55.88%	44.12%	0.00%	0.00%	0.00%
Deviation From the Industry Sigma	-0.32	-0.05	1.13	1.13	1.13

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



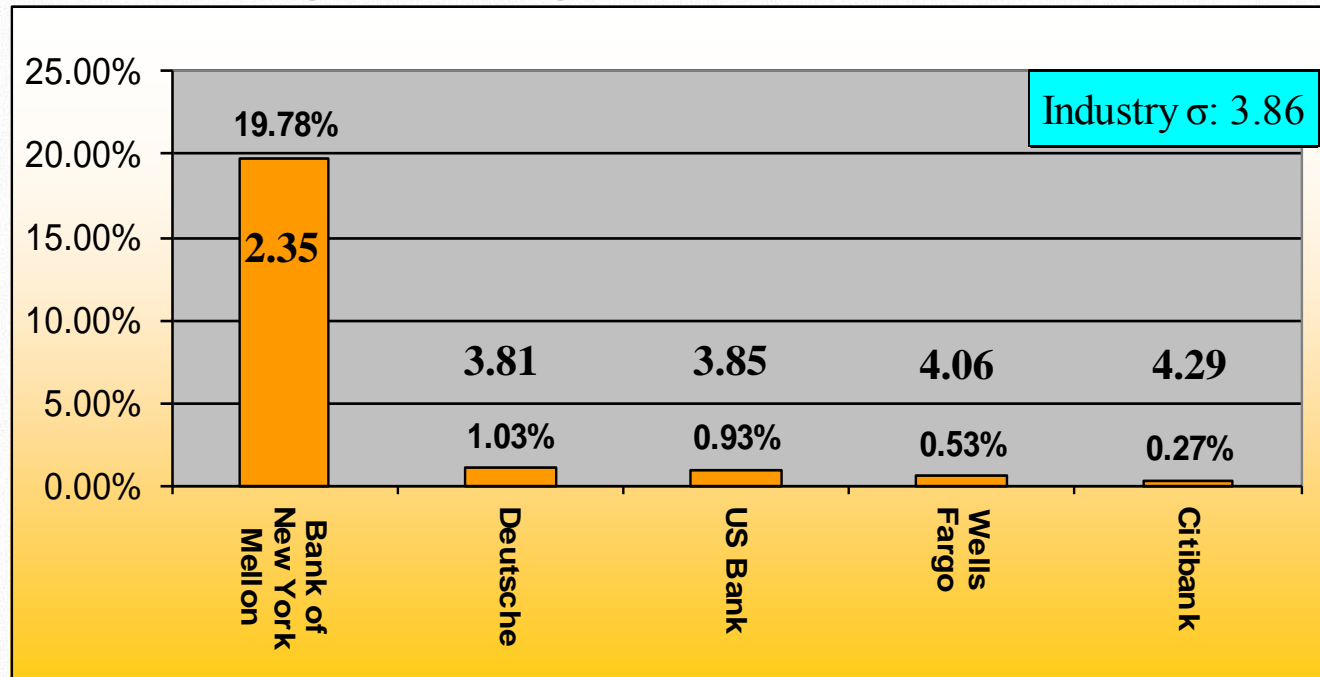
Sigma Level	2.97	3.76	4.05	4.50	4.87
Number of Late Rate	19	162	29	1	1
As a Percentage of Total Late Rates From All Agents	8.96%	76.42%	13.68%	0.47%	0.47%
Deviation From the Industry Sigma	-0.88	-0.09	0.20	0.65	1.02

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

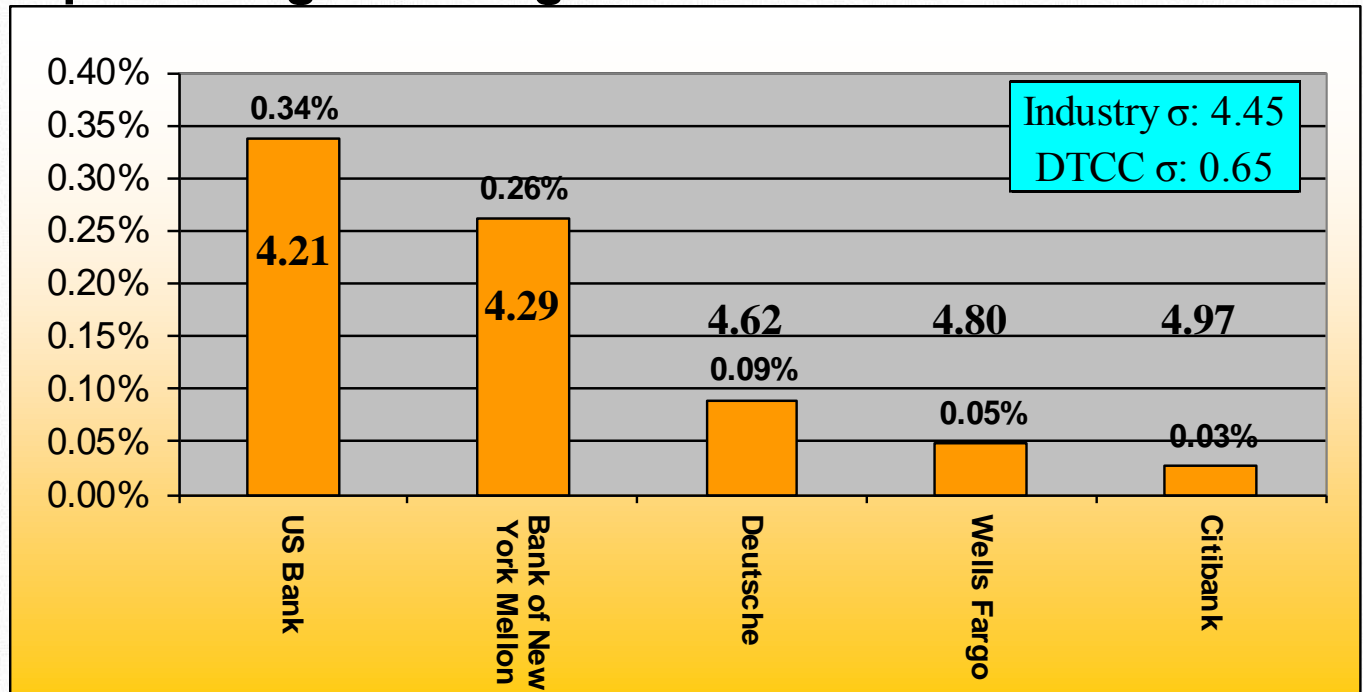


Sigma Level	2.35	3.81	3.85	4.06	4.29
Number of Late Rate	53	28	50	71	2
As a Percentage of Total Late Rates From All Agents	25.98%	13.73%	24.51%	34.80%	0.98%
Deviation From the Industry Sigma	-1.51	-0.05	-0.01	0.19	0.42

All Amended Rates

CMO/ABS

As a percentage of an agent's total rates

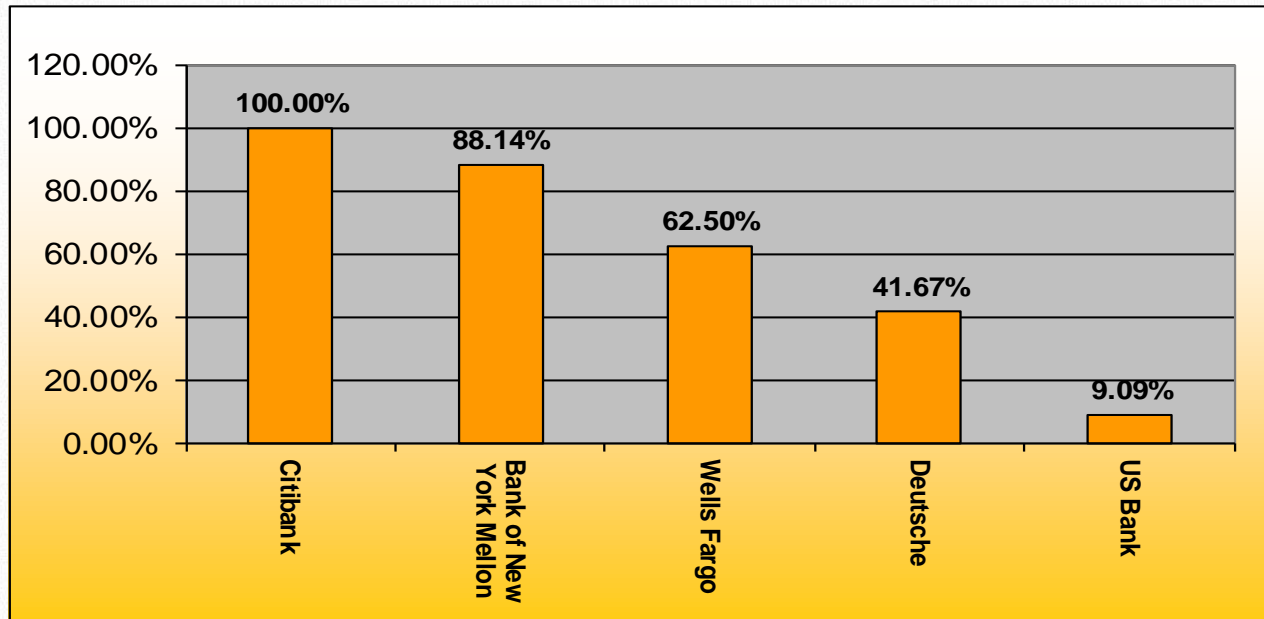


Sigma Level	4.21	4.29	4.62	4.80	4.97
Number of Amended Rates	55	59	12	16	1
As a Percentage of Total Amended Rates From All Agents	38.46%	41.26%	8.39%	11.19%	0.70%
Deviation From	-0.24	-0.15	0.17	0.35	0.52

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 +	1	52	10	5	5
As a Percentage of Total Amended Rates From All Agents	1.37%	71.23%	13.70%	6.85%	6.85%

Agent Report Card

Agent Report Card June Entity Responsible

Agent	Paying Agent	Calculation Agent	Servicer	Third Parties	Re-Securitization	Total	Percentage of Total	Total Allocation Volume	Revision Percentage Rate
BNY Mellon	36	16	0	3	2	57	19.93%	22,915	0.25%
Wells Fargo	0	33	11	13	0	57	19.93%	46,752	0.12%
U.S. Bank	77	21	18	1	3	120	41.96%	21,705	0.55%
Citi	0	0	1	0	0	1	0.35%	4,526	0.02%
Deutsche Bank	19	32	0	0	0	51	17.83%	16,058	0.32%
Total	132	102	30	17	5	286	100.00%	111,956	0.26%

Agent Report Card

Agent Report Card

June'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
Wells Fargo	Calculation Agent	6	33	25.00%
Deutsche Bank National Trust Company	Calculation Agent	9	27	20.45%
Mass Mutual	Calculation Agent	2	10	7.58%
Caliber Home Loans	Servicer	1	6	4.55%
Other		33	56	42.42%
Total		51	132	100.00%

Agent Report Card

Agent Report Card June's Root Cause Breakdown

Agent	Operational Error			Modification of Underlying Asset	Other	Late Payments on Assets	Document ambiguity at trust level
	As Paying Agent	As Calc. Agent	Other Calc. Agents and Servicers				
Bank of New York	13	4	9	23	1	4	3
Deutsche Bank	4	19	0	5	17	6	0
CITI	0	0	1	0	0	0	0
US Bank	71	6	18	1	24	0	0
Wells Fargo	0	31	24	0	0	2	0
Total	88	60	52	29	42	12	3
	200						

Agent Report Card

Agent Report Card June's Breakdown of Operational Errors

Entity Initiating Revision	Percentage of Total @ Deal Level	Count @ Revision Level	Percentage of Total @ Revision Level
Paying Agent	45.45%	88	44.00%
Calculation Agent	37.66%	84	42.00%
Servicer	11.69%	15	7.50%
Third Parties (other than servicer/ calc. agent)	5.19%	13	6.50%
Total	100.00%	200	100.00%

Agent Report Card

Agent Report Card June's Aging Analysis

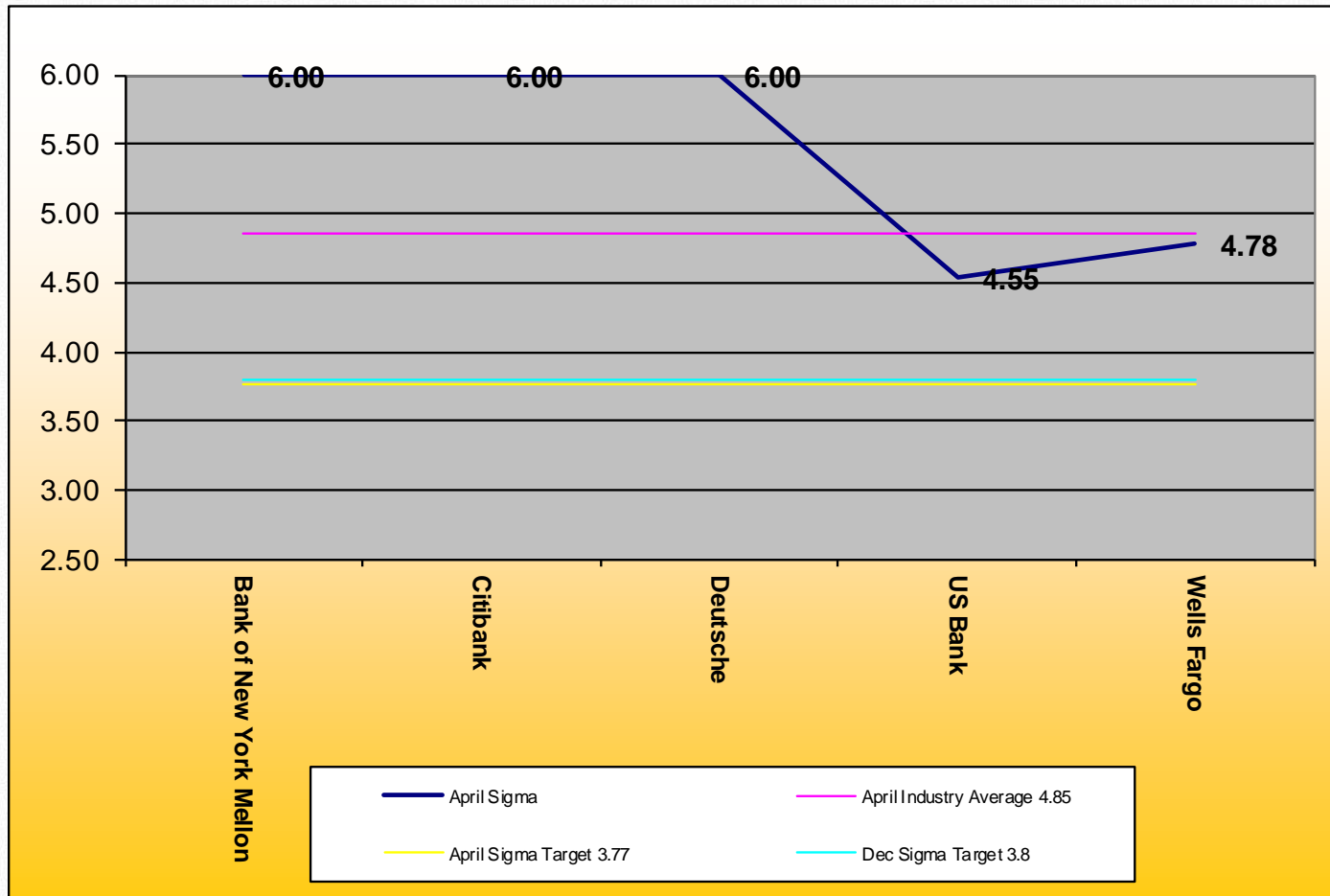
Agent	>365		>180		180-120		119-90		<90	
	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions
Bank of New York	0	0.00%	0	0.00%	8	10.67%	10	13.33%	57	76.00%
Citibank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	1	100.00%
Deutsche Bank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	51	100.00%
US Bank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	120	100.00%
Wells Fargo	1	1.72%	0	0.00%	0	0.00%	0	0.00%	57	98.28%
Total	1	0.33%	0	0.00%	8	2.62%	10	3.28%	286	97.77%

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

Monthly Sigma Versus Targets

Conforming Structured Securities - Payable 15/25

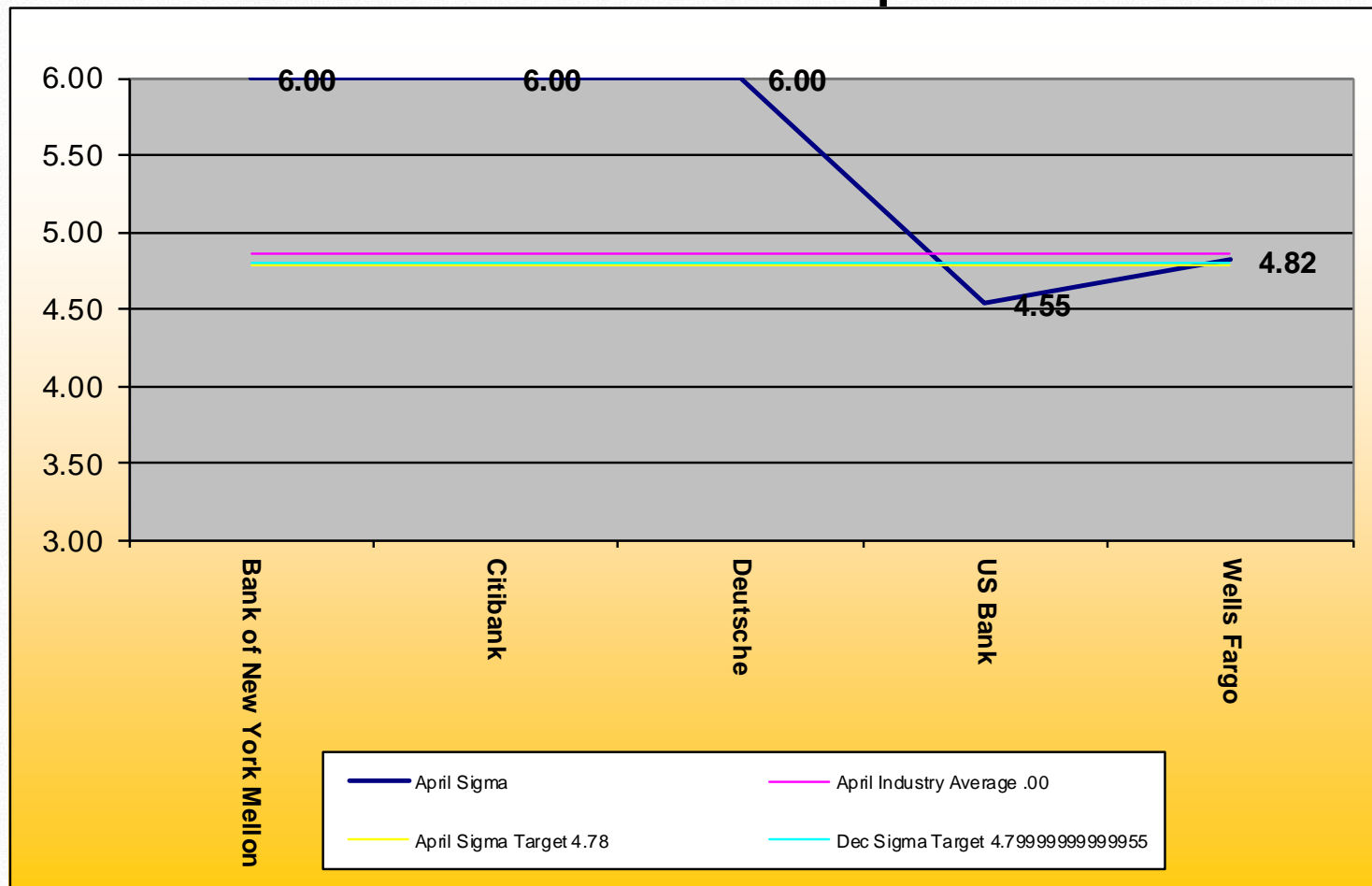
Open rates at COB on P/D-1



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

