

AGENT REPORT CARD

September 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

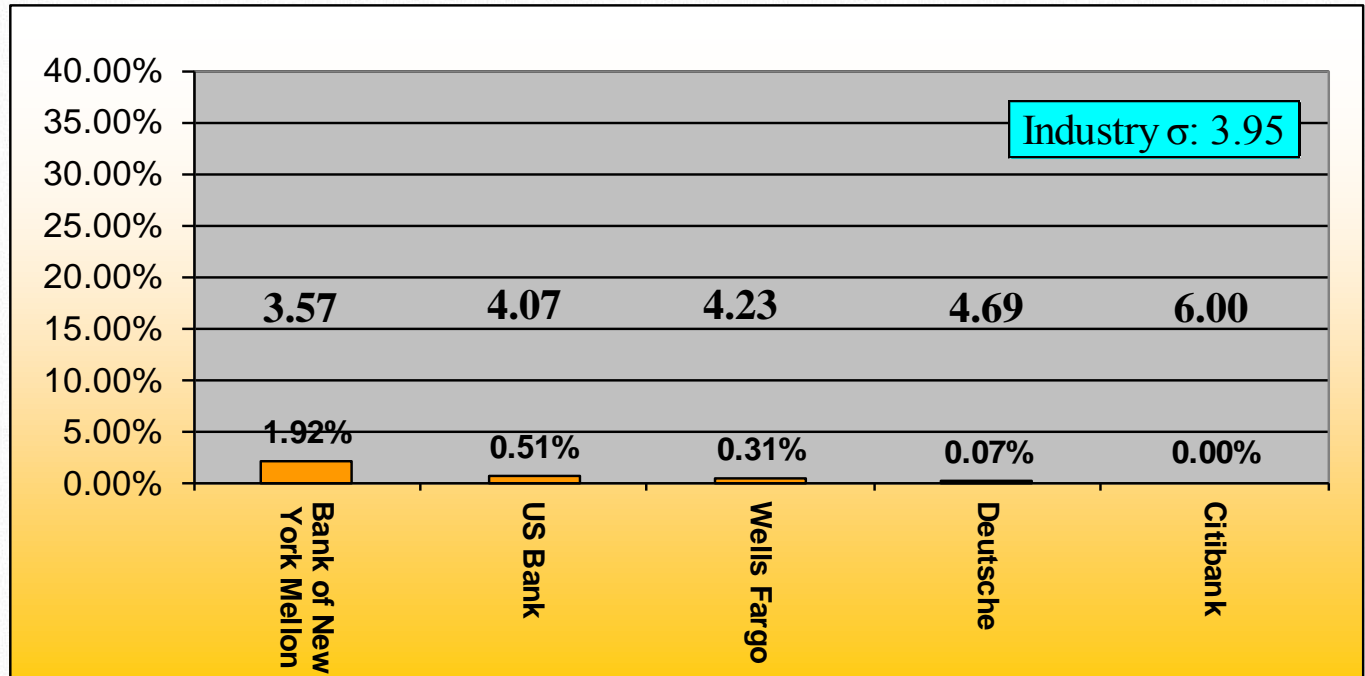
(Best three in each category highlighted in green)

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

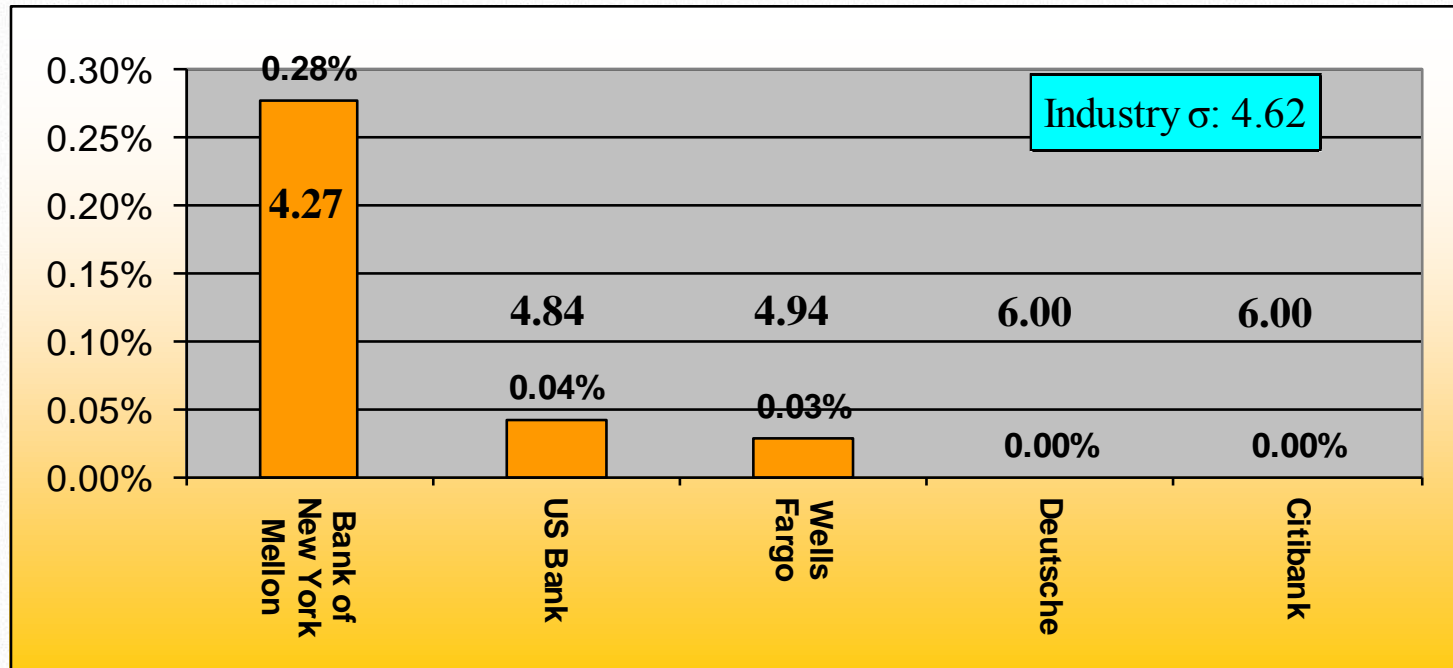


Sigma Level	3.57	4.07	4.23	4.69	6.00
Number of Late Rate	409	84	88	9	0
As a Percentage of Total Late Rates From All Agents	69.32%	14.24%	14.92%	1.53%	0.00%
Deviation From the Industry Sigma	-0.38	0.12	0.28	0.74	2.05

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

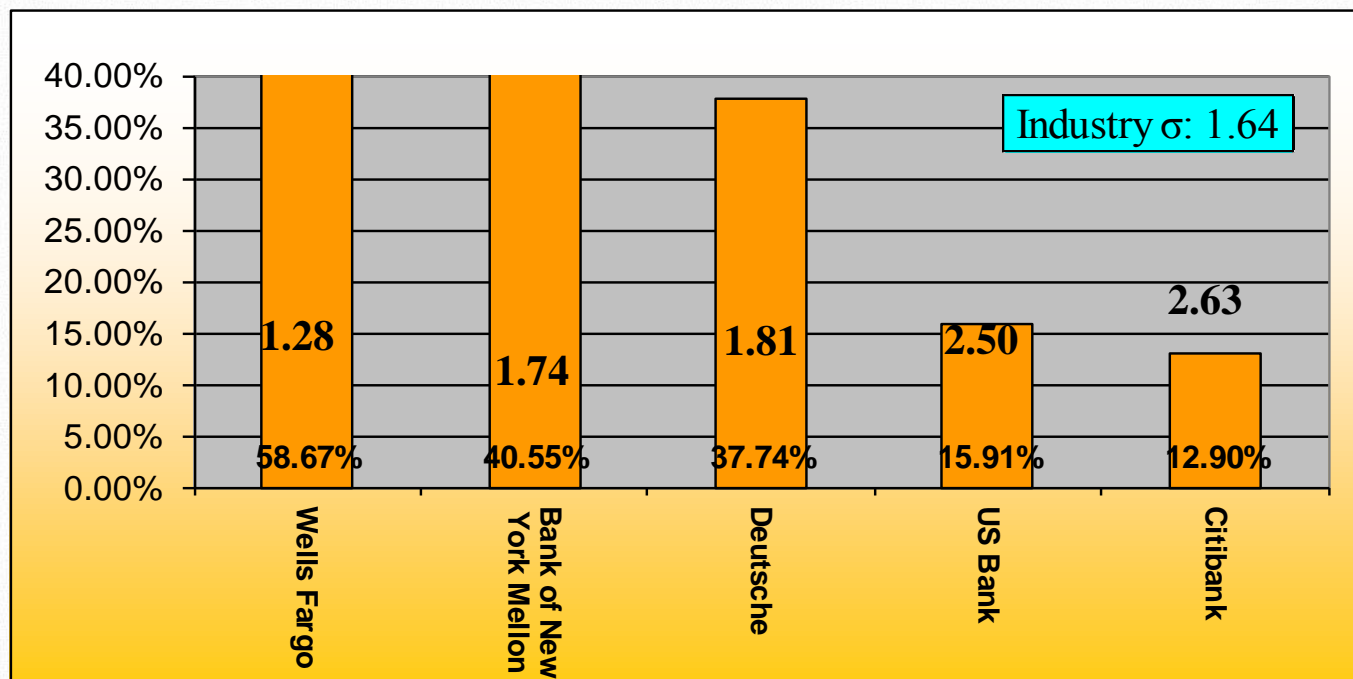


Sigma Level	4.27	4.84	4.94	6.00	6.00
Number of Late Rate	59	7	8	0	0
As a Percentage of Total Late Rates From All Agents	79.73%	9.46%	10.81%	0.00%	0.00%
Deviation From the Industry Sigma	-0.35	0.21	0.32	1.38	1.38

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



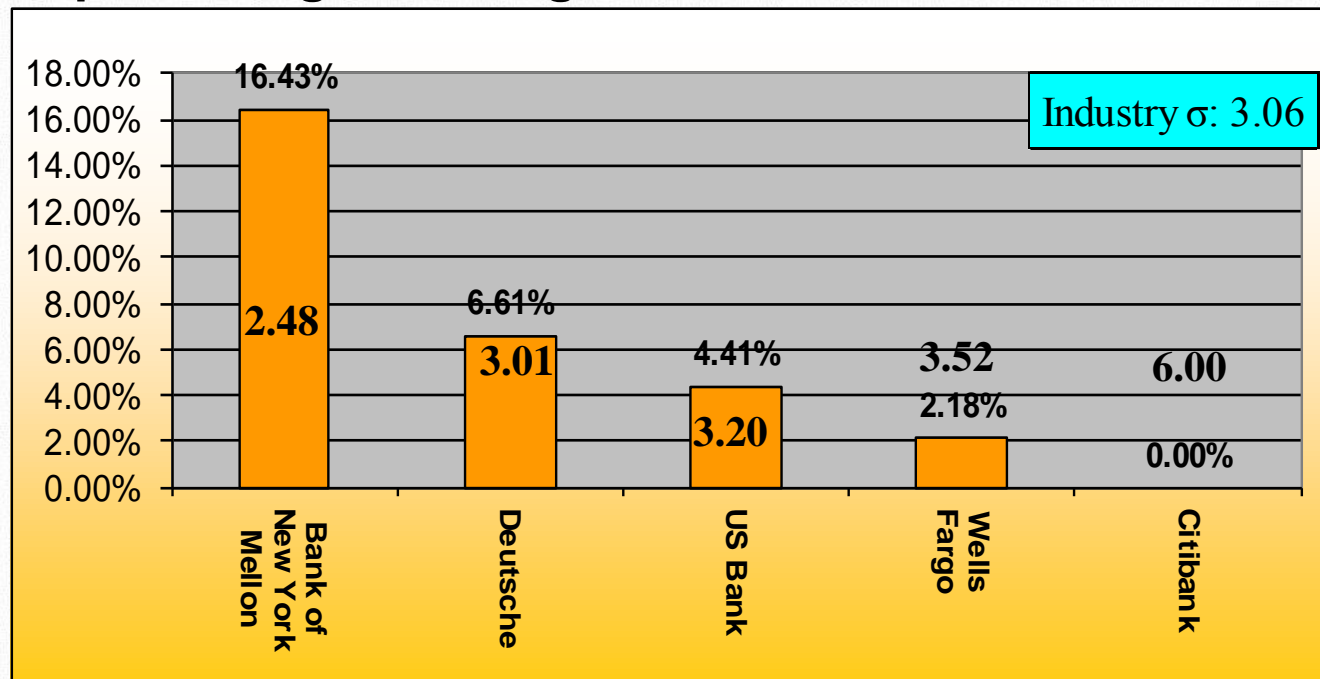
Sigma Level	1.28	1.74	1.81	2.50	2.63
Number of Late Rate	1,401	395	257	137	4
As a Percentage of Total Late Rates From All Agents	63.86%	18.00%	11.71%	6.24%	0.18%
Deviation From the Industry Sigma	-0.36	0.10	0.17	0.86	0.99

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

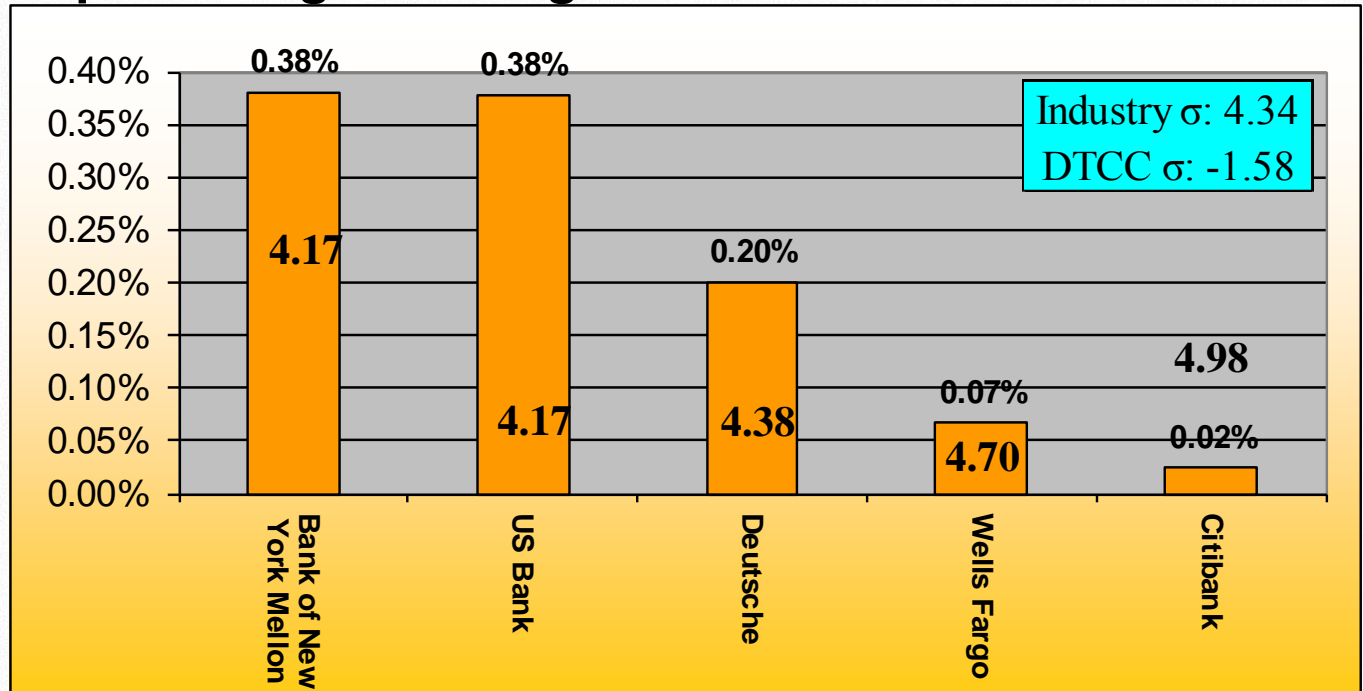


Sigma Level	2.48	3.01	3.20	3.52	6.00
Number of Late Rate	160	45	38	52	0
As a Percentage of Total Late Rates From All Agents	54.24%	15.25%	12.88%	17.63%	0.00%
Deviation From the Industry Sigma	-0.58	-0.05	0.15	0.46	2.94

All Amended Rates

CMO/ABS

As a percentage of an agent's total rates

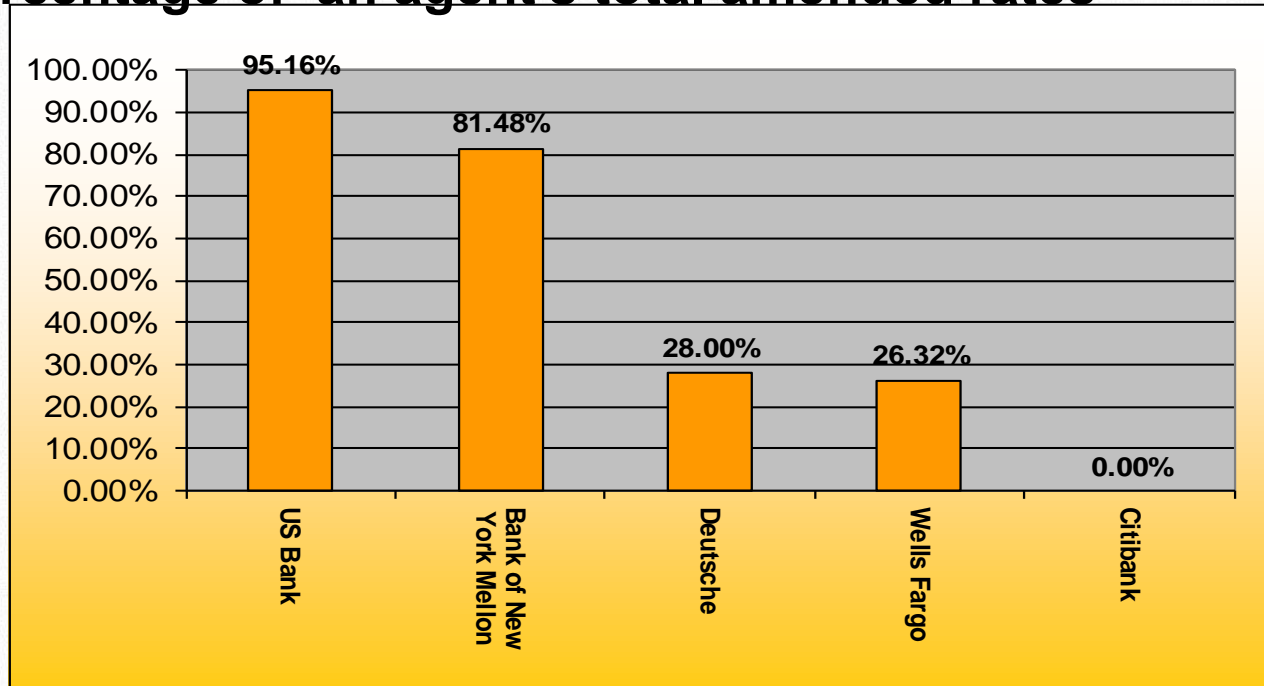


Sigma Level	4.17	4.17	4.38	4.70	4.98
Number of Amended Rates	81	62	25	19	1
As a Percentage of Total ended Rates From All Agents	43.09%	32.98%	13.30%	10.11%	0.53%
Deviation From	-0.17	-0.16	0.04	0.37	0.65

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 +	59	66	7	5	0
As a Percentage of Total Amended Rates From All Agents	43.07%	48.18%	5.11%	3.65%	0.00%

Agent Report Card

Agent Report Card September Entity Responsible

Agent	Paying Agent	Calculation Agent	Servicer	Third Parties	Re-Securitization	Total	Percentage of Total	Total Allocation Volume	Revision Percentage Rate
BNY Mellon	20	25	4	0	2	51	26.29%	22,283	0.23%
Wells Fargo	0	22	6	4	0	32	16.49%	30,359	0.11%
U.S. Bank	50	31	5	1	0	87	44.85%	17,312	0.50%
Citi	1	0	0	0	0	1	0.52%	4,075	0.02%
Deutsche Bank	19	4	0	0	0	23	11.89%	13,162	0.17%
Total	90	82	15	5	2	194	100.00	87,191	0.22%

Agent Report Card

Agent Report Card

September'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	5	22	22.68%
US Bank	Calculation Agent	4	15	15.46%
Caliber Home Loans	Calculation Agent	1	13	13.40%
Wells Fargo	Servicer	4	6	6.19%
Other		18	41	42.27%
Total		32	97	100.00%

Agent Report Card

Agent Report Card September's Root Cause Breakdown

Agent	Operational Error			Modification of Underlying Asset	Other	Late Payments on Assets	Document ambiguity at loan level	Document ambiguity at trust level	Undetermined
	As Paying Agent	As Calc. Agent	Other Calc. Agents and Servicers						
Bank of New York	11	0	5	21	14	0	0	0	0
Deutsche Bank	14	1	0	0	5	3	0	0	0
CITI	1	0	0	0	0	0	0	0	0
US Bank	38	12	22	1	12	0	0	2	0
Wells Fargo	0	22	10	0	0	0	0	0	0
Total	64	35	37	22	31	3	0	2	0
	136								

Agent Report Card

Agent Report Card September's Breakdown of Operational Errors

Entity Initiating Revision	Percentage of Total @ Deal Level	Count @ Revision Level	Percentage of Total @ Revision Level
Paying Agent	46.81%	64	47.06%
Calculation Agent	38.97%	14	29.79%
Servicer	10.29%	7	14.89%
Third Parties (other than servicer/ calc. agent)	3.68%	4	8.51%
Total	100.00%	47	100.00%

Agent Report Card

Agent Report Card September's Aging Analysis

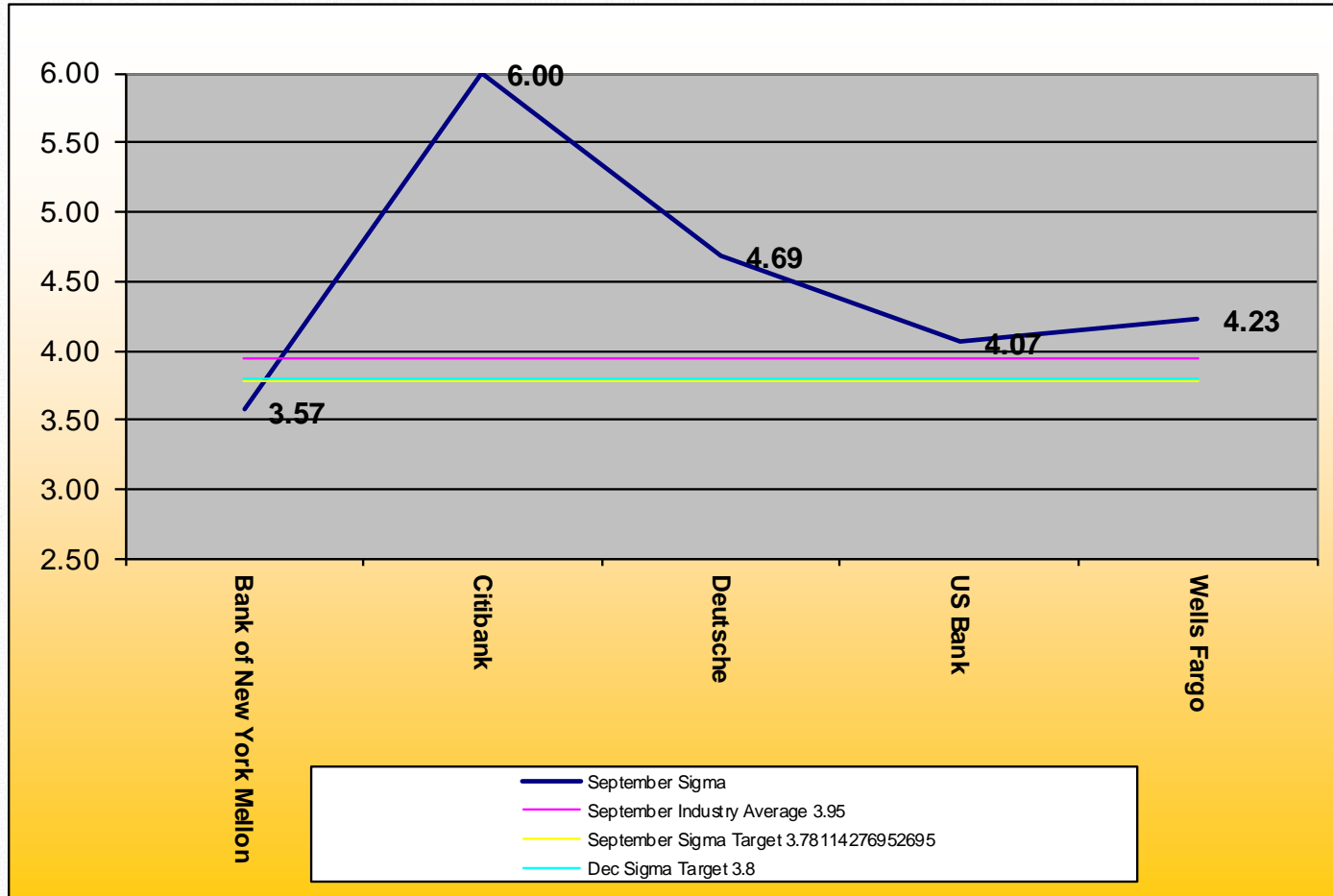
Agent	>365		>180		180-120		119-90		<90	
	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions
Bank of New York	0	0.00%	16	17.58%	16	17.58%	8	8.79%	51	56.04%
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%	23	100.00%
US Bank	0	0.00%	0	0.00%	0	0.00%	12	12.12%	87	87.88%
Wells Fargo	0	0.00%	0	0.00%	0	0.00%	2	5.88%	32	94.12%
Total	0	0.00%	16	6.45%	16	6.45%	22	8.87%	194	78.23%

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

Monthly Sigma Versus Targets

Conforming Structured Securities - Payable 15/25

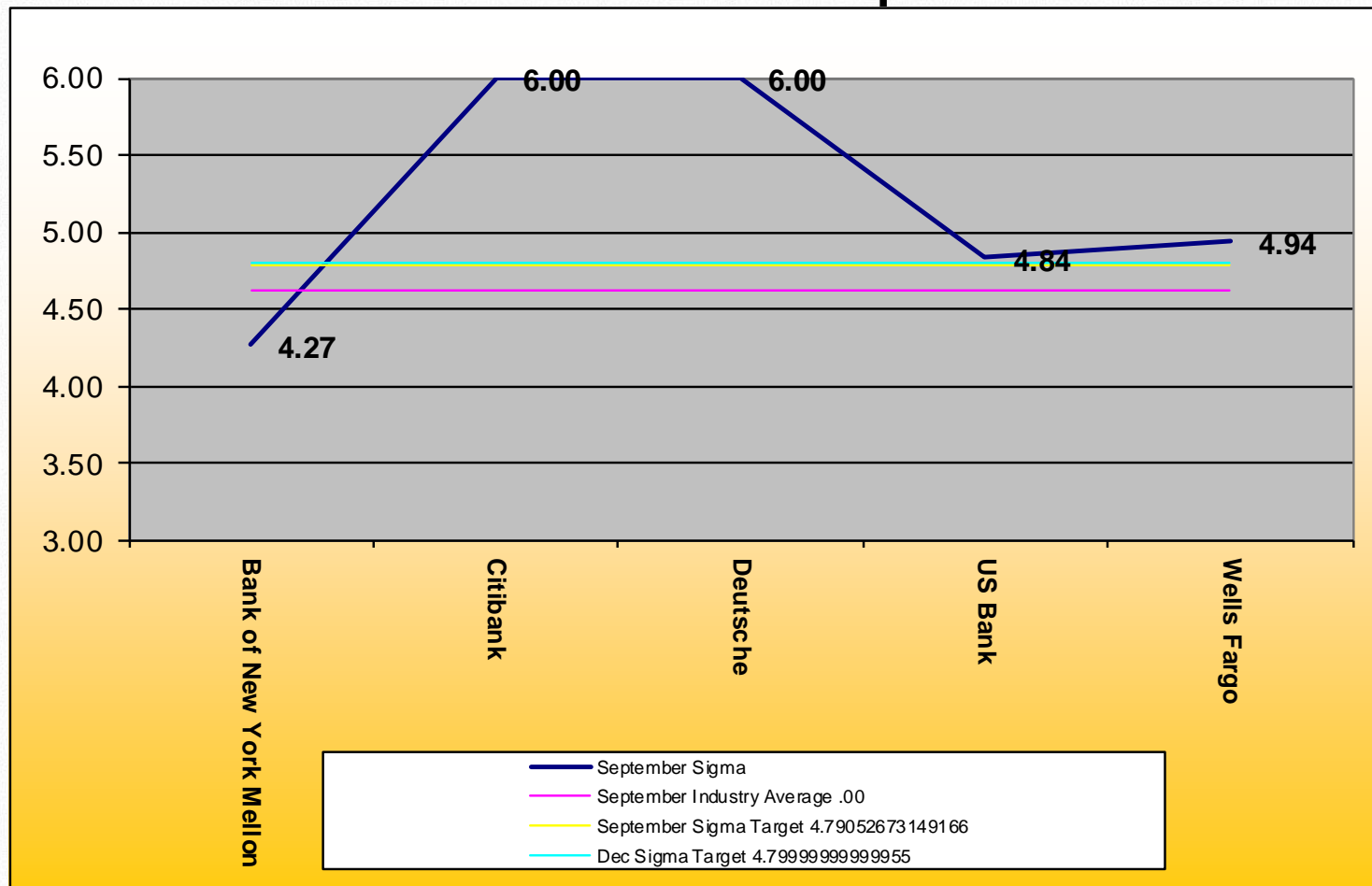
Open rates at COB on P/D-1



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

