

AGENT REPORT CARD

March 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

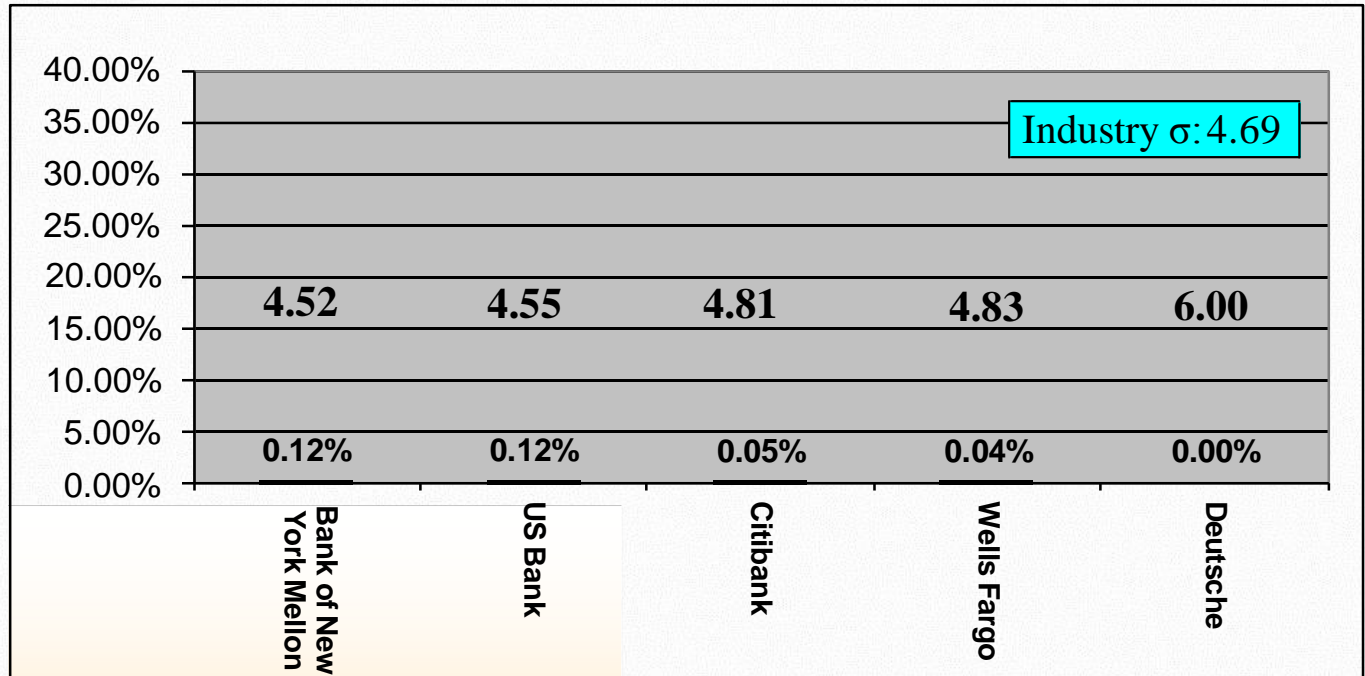
Rankings based on a percentage of an agent's total rates
(Best three in each category highlighted in green)

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

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

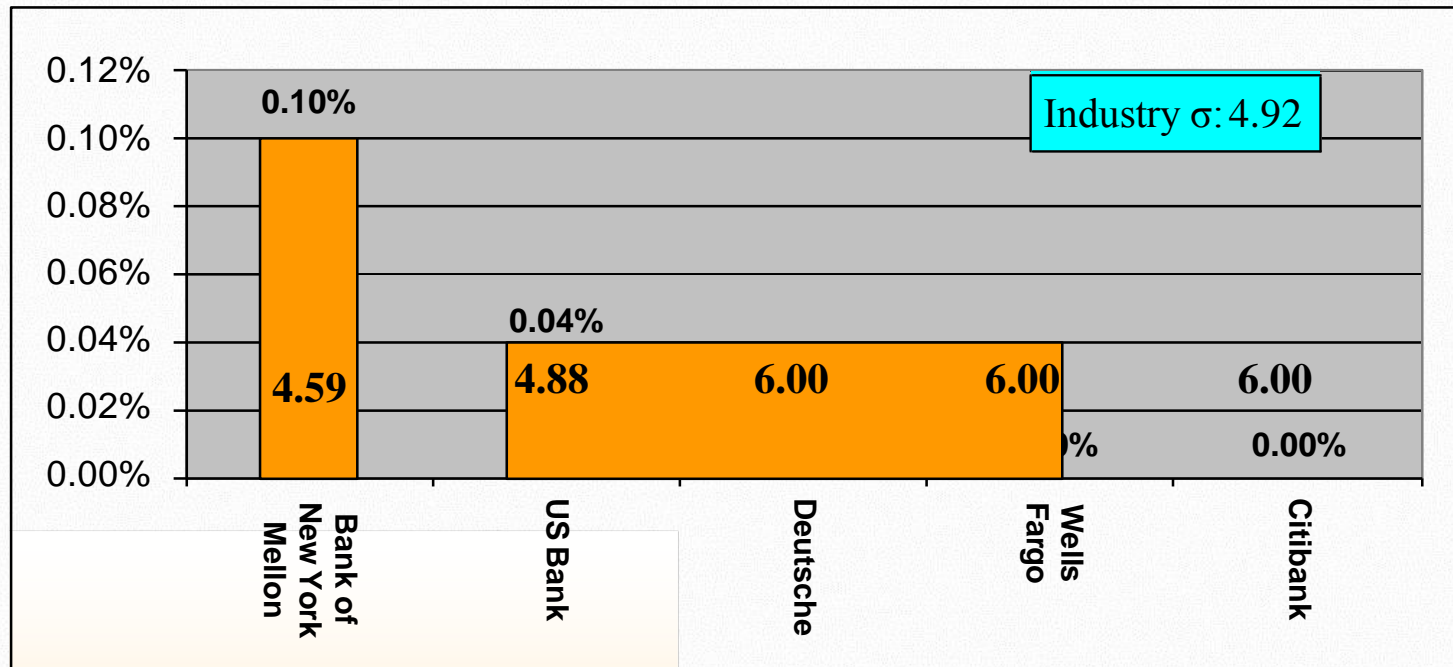


Sigma Level	4.52	4.55	4.81	4.83	6.00
Number of Late Rate	26	19	2	14	0
As a Percentage of Total Late Rates From All Agents	42.62%	31.15%	3.28%	22.95%	0.00%
Deviation From the Industry Sigma	-0.17	-0.15	0.12	0.14	1.31

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

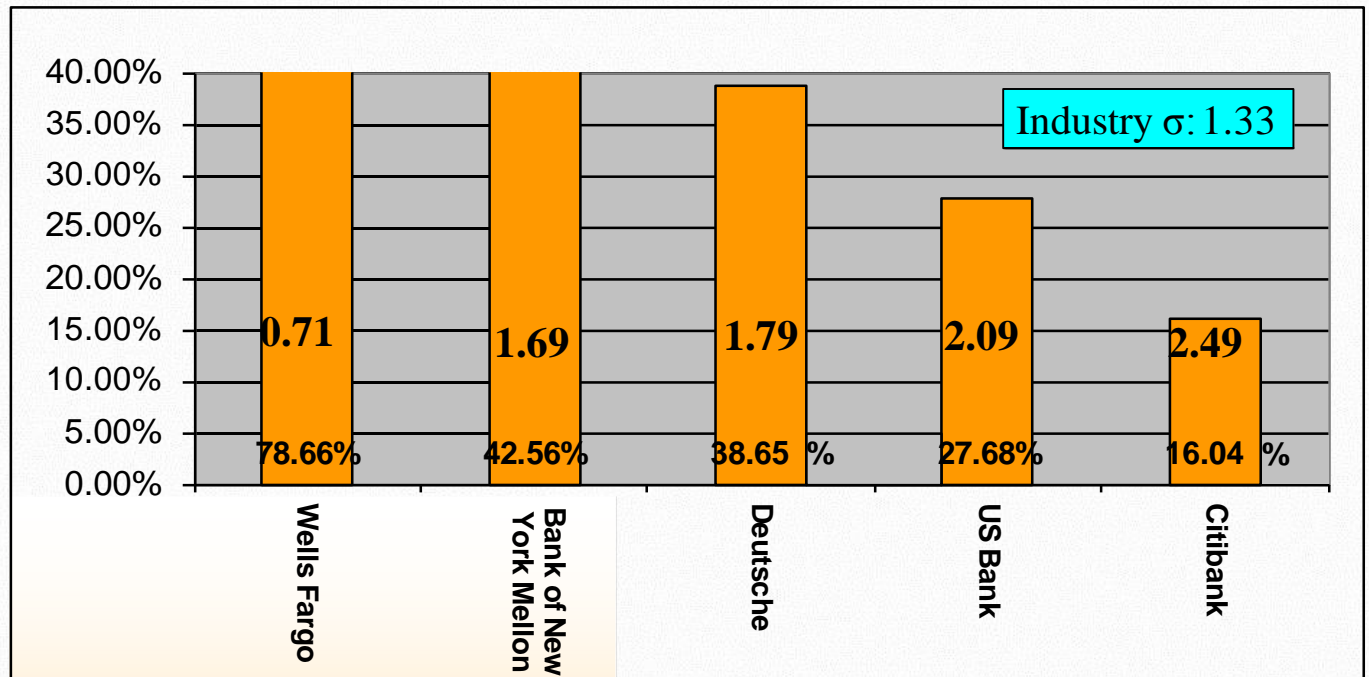


Sigma Level	4.59	4.88	6.00	6.00	6.00
Number of Late Rate	21	6	0	0	0
As a Percentage of Total Late Rates From All Agents	77.78%	22.22%	0.00%	0.00%	0.00%
Deviation From the Industry Sigma	-0.33	-0.04	1.08	1.08	1.08

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



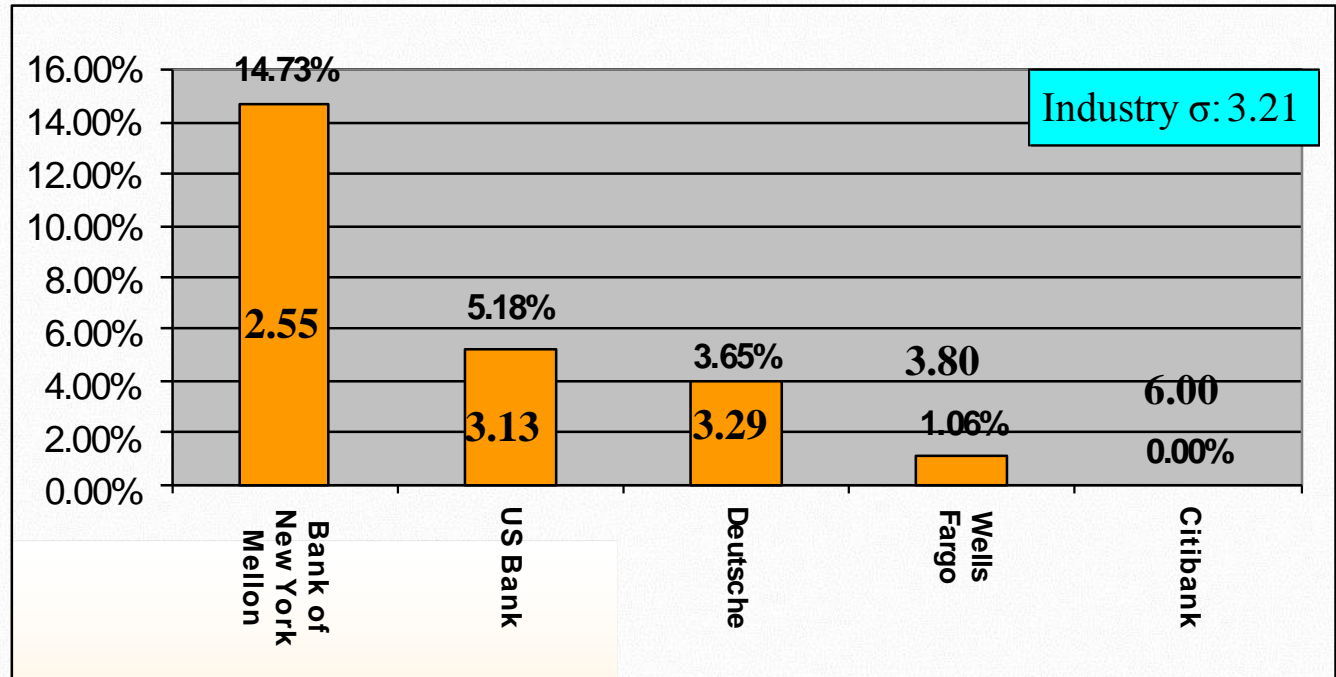
Sigma Level	0.71	1.69	1.79	2.09	2.49
Number of Late Rate	1,780	312	201	235	17
As a Percentage of Total Late Rates From All Agents	69.94%	12.26%	7.90%	9.23%	0.67%
Deviation From the Industry Sigma	-0.62	0.36	0.46	0.77	1.17

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	2.55	3.13	3.29	3.80	6.00
Number of Late Rate	108	44	19	24	0
As a Percentage of Total Late Rates From All Agents	55.38%	22.56%	9.74%	12.31%	0.00%
Deviation From the Industry Sigma	-0.66	-0.08	0.08	0.59	2.79

Agent Report Card

Agent Report Card March'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	35	17	3	8	0	63	22.95%	21,537	0.29%
Wells Fargo	0	38	35	4	0	77	26.83%	34,782	0.22%
U.S. Bank	74	11	8	1	0	94	32.75%	17,227	0.55%
Citi	2	1	0	0	0	3	1.05%	4,393	0.07%
Deutsche Bank	20	18	4	8	0	50	17.42%	12,814	0.39%
Total	131	85	50	21	0	287	100.00%	90,753	0.32%

Agent Report Card

Agent Report Card

March'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	2	30	22.22%
Deutsche Bank	Calculation Agent	6	16	11.85%
Caliber Home Loans	Servicer	1	16	11.85%
BNY Mellon	Calculation Agent	6	13	9.63%
Other		21	60	44.44%
Total		44	135	100.00%

Agent Report Card

Agent Report Card Marchs 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	21	9	15	6	6	6	0	0	0
Deutsche Bank	20	16	14	0	13	10	0	0	0
CITI	2	1	0	0	0	0	0	0	0
US Bank	50	6	12	3	23	0	0	0	0
Wells Fargo	0	30	47	0	0	0	0	0	0
Total	93	62	88	9	42	16	0	0	0
	243								

Agent Report Card

Agent Report Card March's Breakdown of Operational Errors

Entity Initiating Revision	Percentage of Total @ Deal Level	Count @ Revision Level	Percentage of Total @ Revision Level
Paying Agent	22	75	36.23%
Calculation Agent	20	74	35.75%
Servicer	13	45	21.74%
Third Parties (other than servicer / calculation agent)	7	13	6.28%
Total	62	207	100.00%

Agent Report Card

Agent Report Card March's Aging Analysis

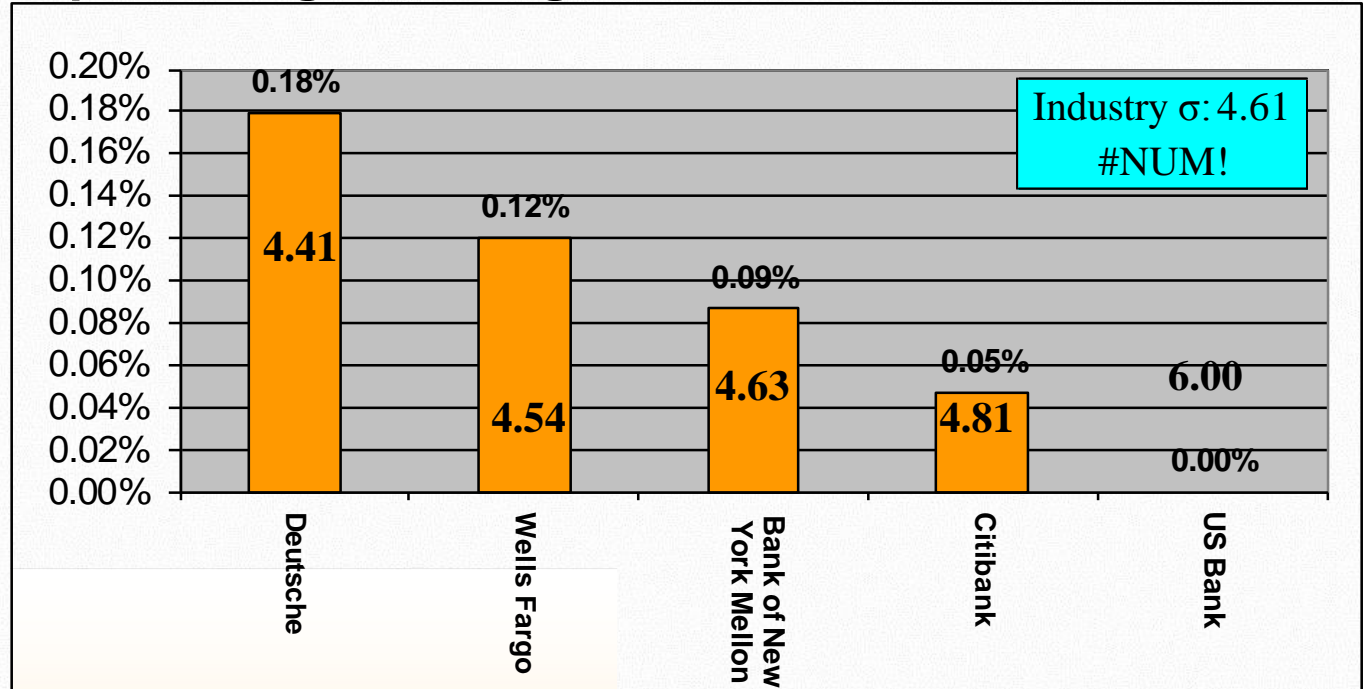
Agent	>365		>180		180-120		119-90		<90	
	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions
Bank of New York	8	10.26%	1	1.28%	6	7.69%	0	0.00%	63	80.77%
Citibank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	3	100.00%
Deutsche Bank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	50	100.00%
US Bank	0	0.00%	2	2.08%	0	0.00%	0	0.00%	94	97.92%
Wells Fargo	0	0.00%	0	0.00%	0	0.00%	0	0.00%	77	100.00%
Total	8	2.63%	3	0.99%	6	1.97%	0	0.00%	287	94.41%

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

All Amended Rates

CMO/ABS

As a percentage of an agent's total rates

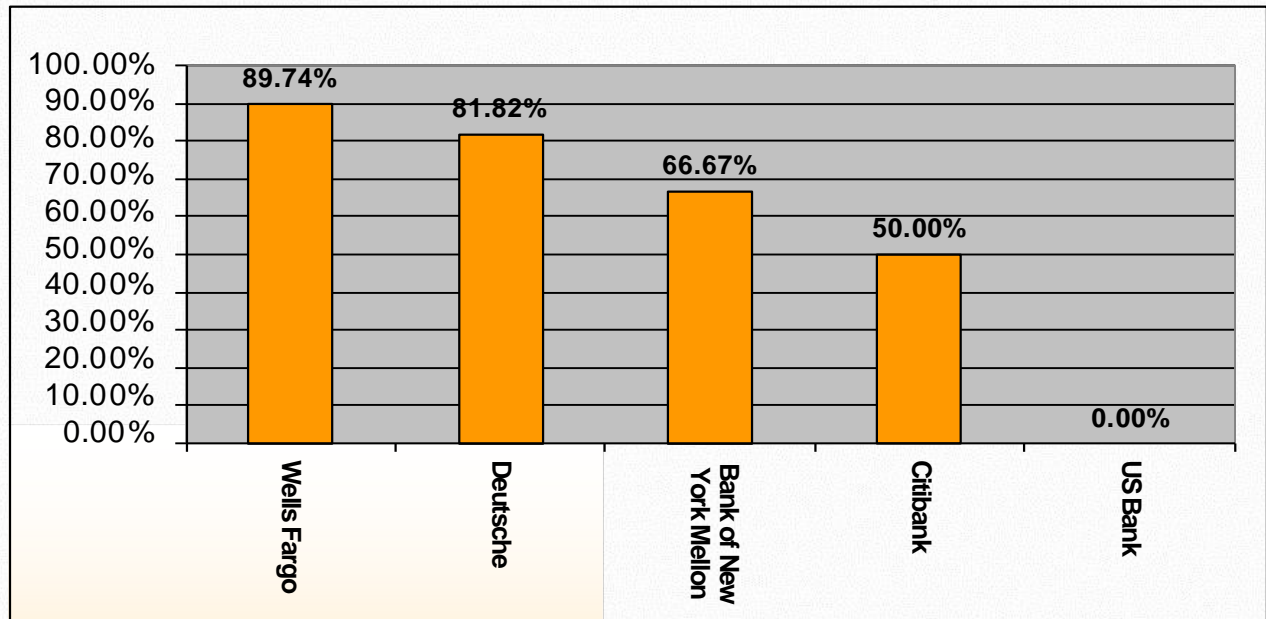


Sigma Level	4.41	4.54	4.63	4.81	6.00
Number of Amended Rates	22	39	18	2	0
As a Percentage of Total Amended Rates From All Agents	27.16%	48.15%	22.22%	2.47%	0.00%
Deviation From	-0.20	-0.07	0.02	0.20	1.39

All Amended Rates

CMO/ABS

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

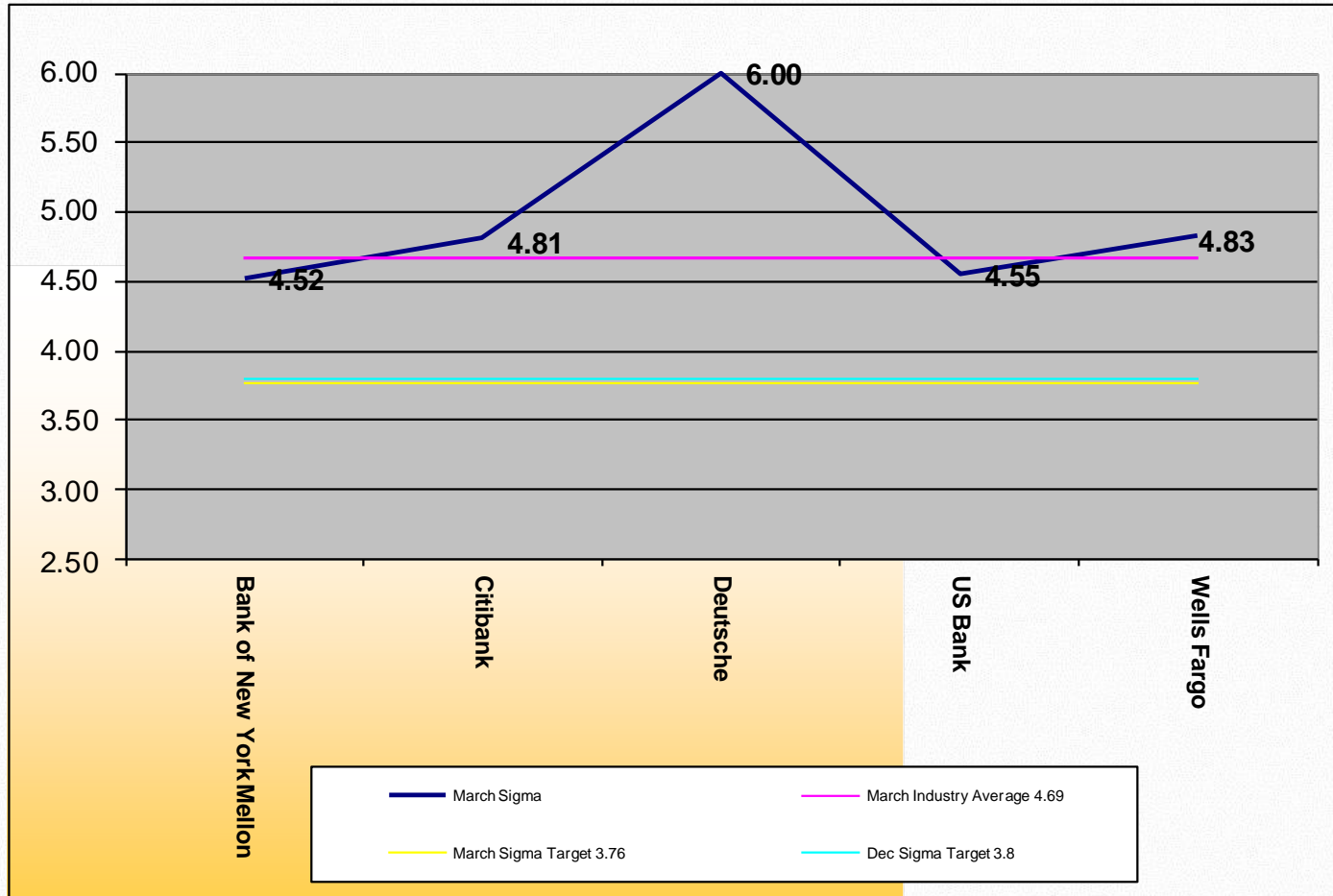


Number of Amended Rates 30 Days +	35	18	12	1	0
As a Percentage of Total Amended Rates From All Agents	53.03%	27.27%	18.18%	1.52%	0.00%

Monthly Sigma Versus Targets

Conforming Structured Securities - Payable 15/25

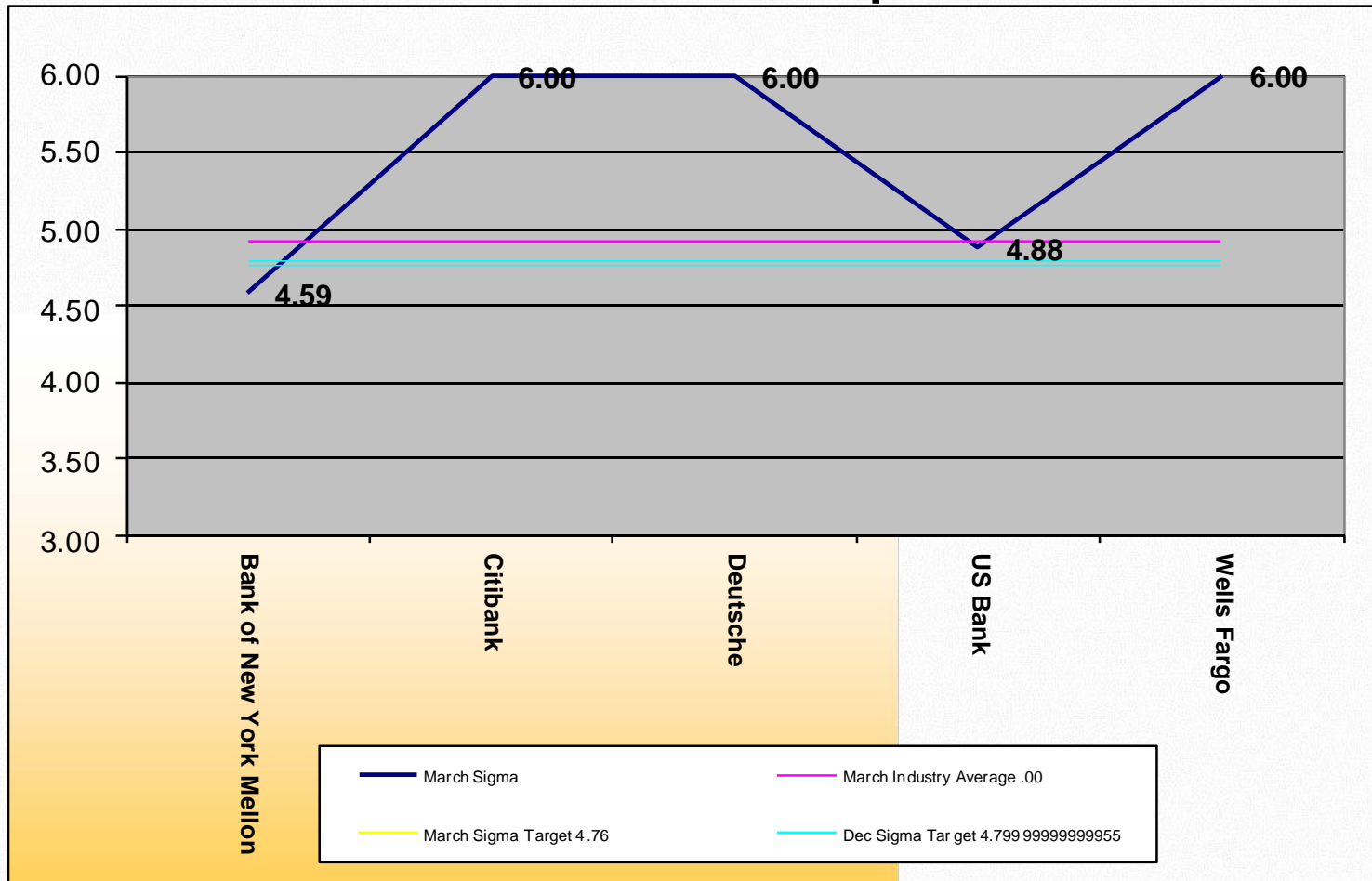
Open rates at COB on P/D-1



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

