

AGENT REPORT CARD

April 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

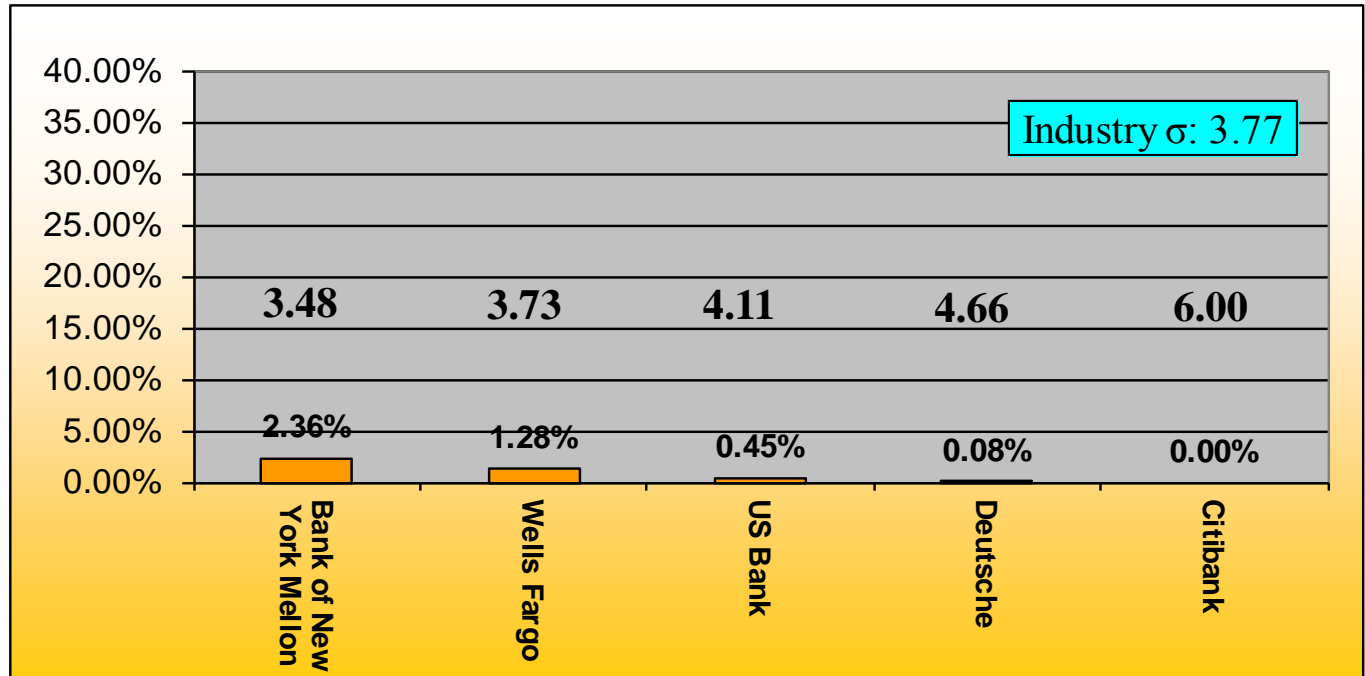
(Best three in each category highlighted in green)

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

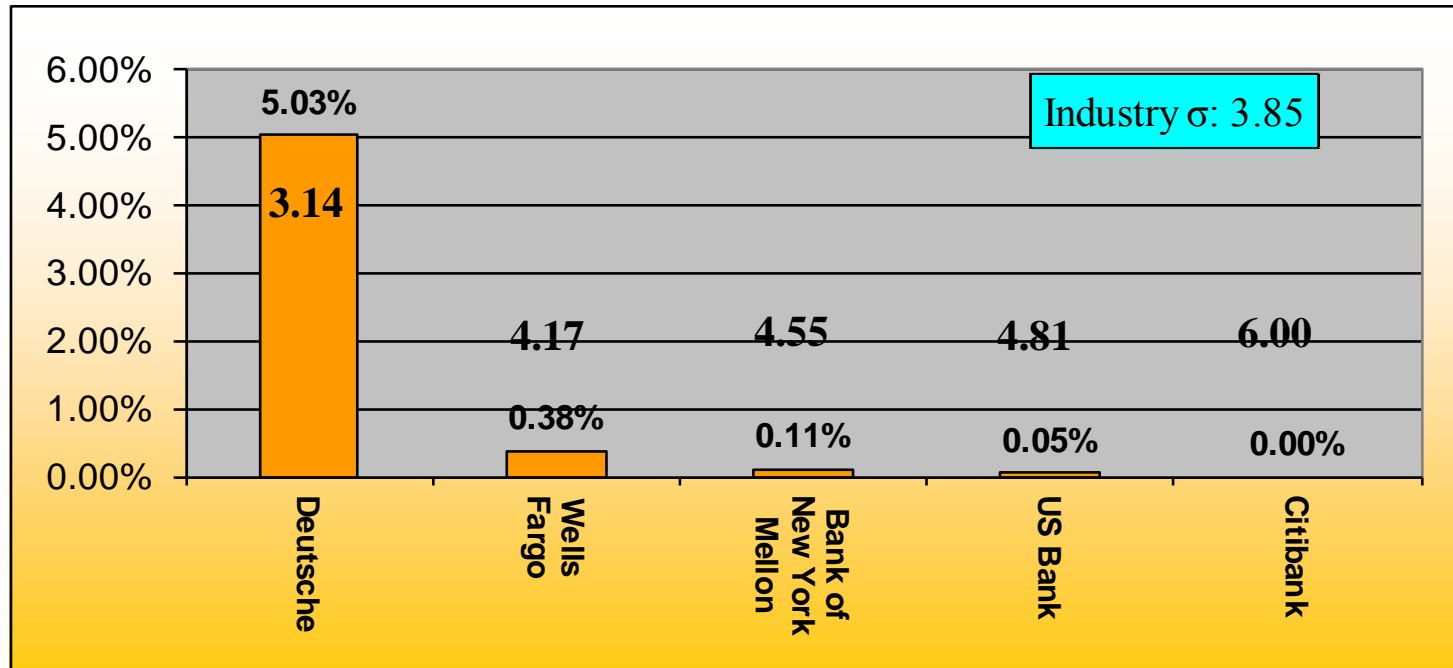


Sigma Level	3.48	3.73	4.11	4.66	6.00
Number of Late Rate	540	426	77	11	0
As a Percentage of Total Late Rates From All Agents	51.23%	40.42%	7.31%	1.04%	0.00%
Deviation From the Industry Sigma	-0.29	-0.04	0.34	0.89	2.23

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

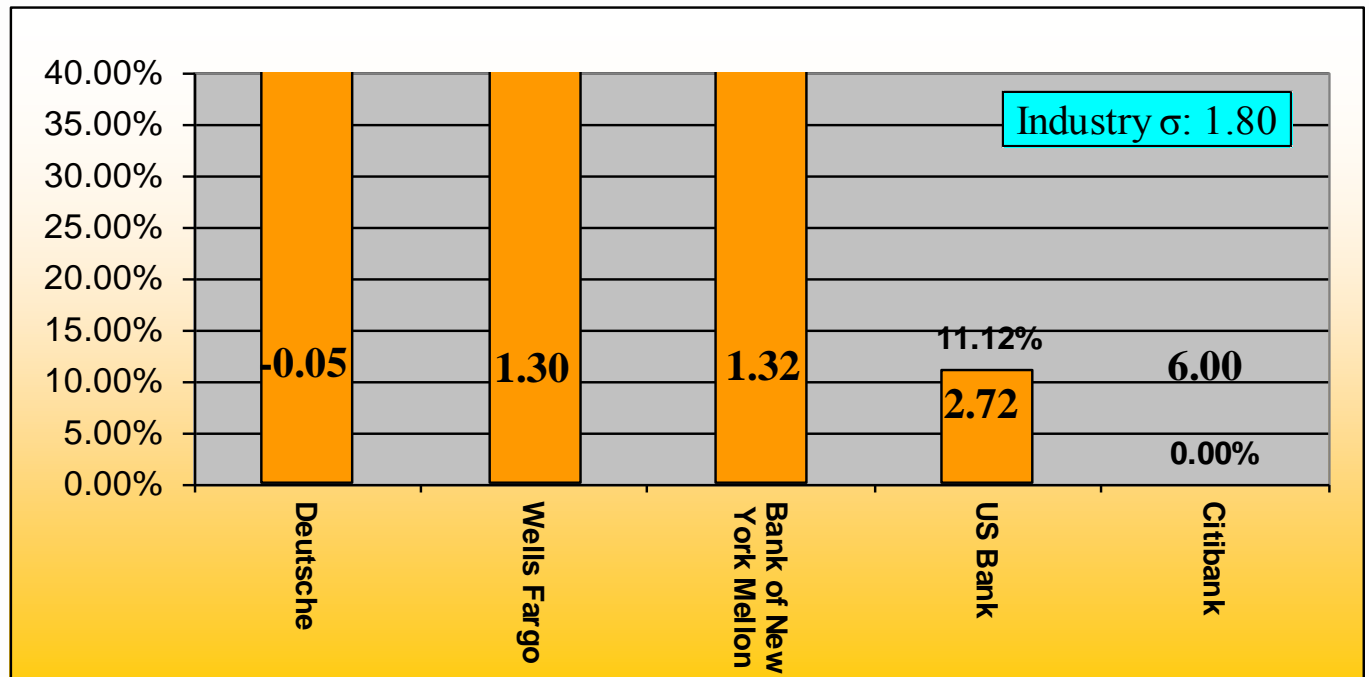


Sigma Level	3.14	4.17	4.55	4.81	6.00
Number of Late Rate	700	125	26	8	0
As a Percentage of Total Late Rates From All Agents	81.49%	14.55%	3.03%	0.93%	0.00%
Deviation From the Industry Sigma	-0.71	0.32	0.70	0.96	2.15

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



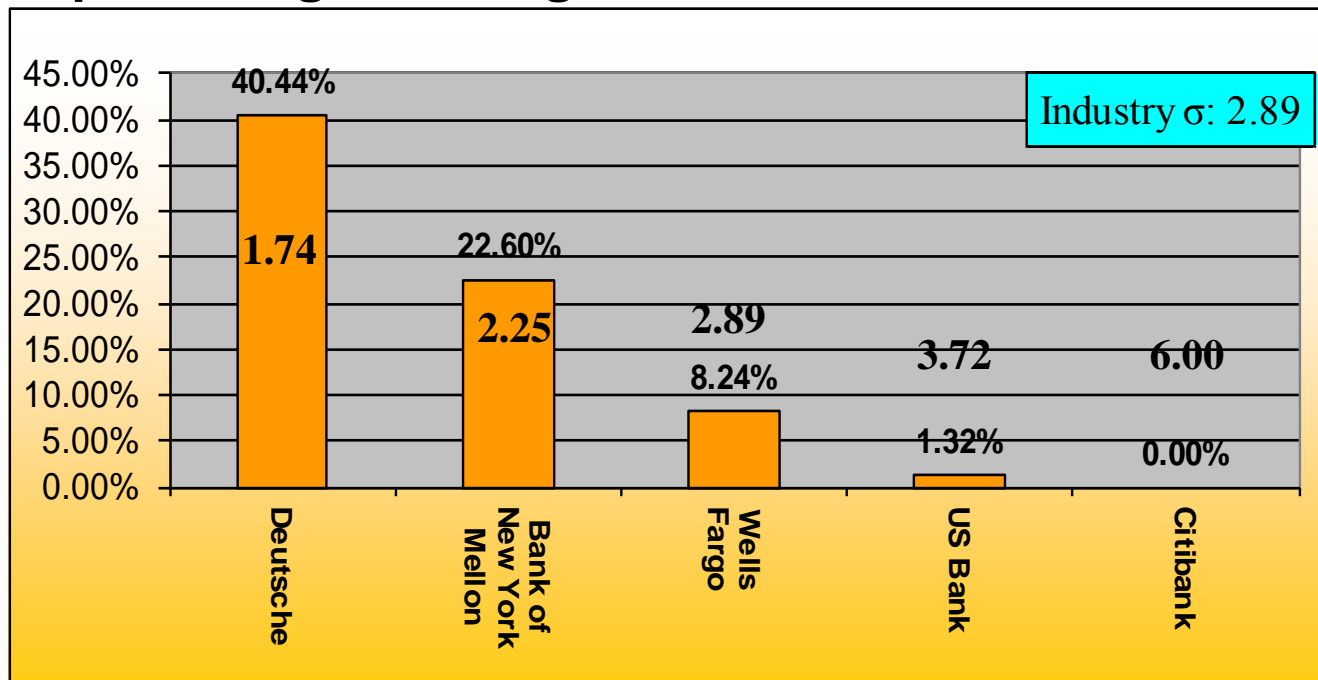
Sigma Level	-0.05	1.30	1.32	2.72	6.00
Number of Late Rate	846	3,060	571	667	0
As a Percentage of Total Late Rates From All Agents	16.45%	59.49%	11.10%	12.97%	0.00%
Deviation From the Industry Sigma	-1.85	-0.50	-0.48	0.92	4.20

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

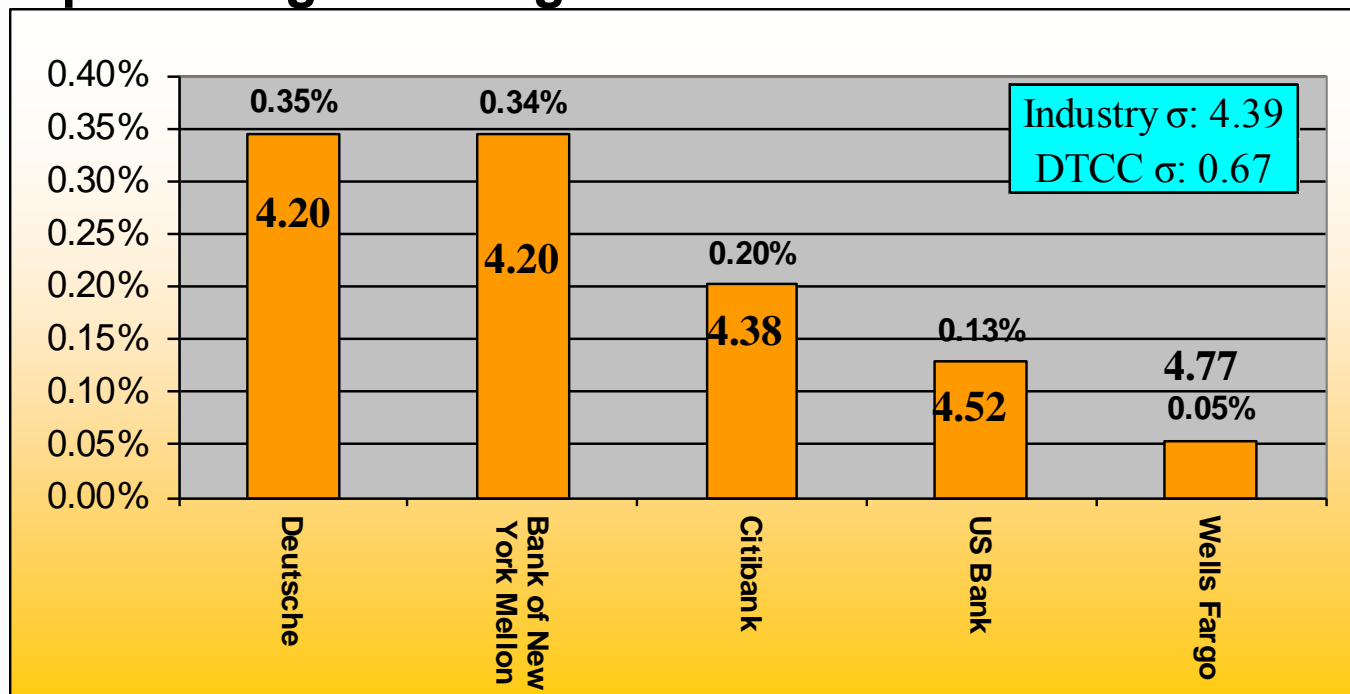


Sigma Level	1.74	2.25	2.89	3.72	6.00
Number of Late Rate	364	226	435	79	0
As a Percentage of Total Late Rates From All Agents	32.97%	20.47%	39.40%	7.16%	0.00%
Deviation From the Industry Sigma	-1.15	-0.64	0.00	0.83	3.11

All Amended Rates

CMO/ABS

As a percentage of an agent's total rates

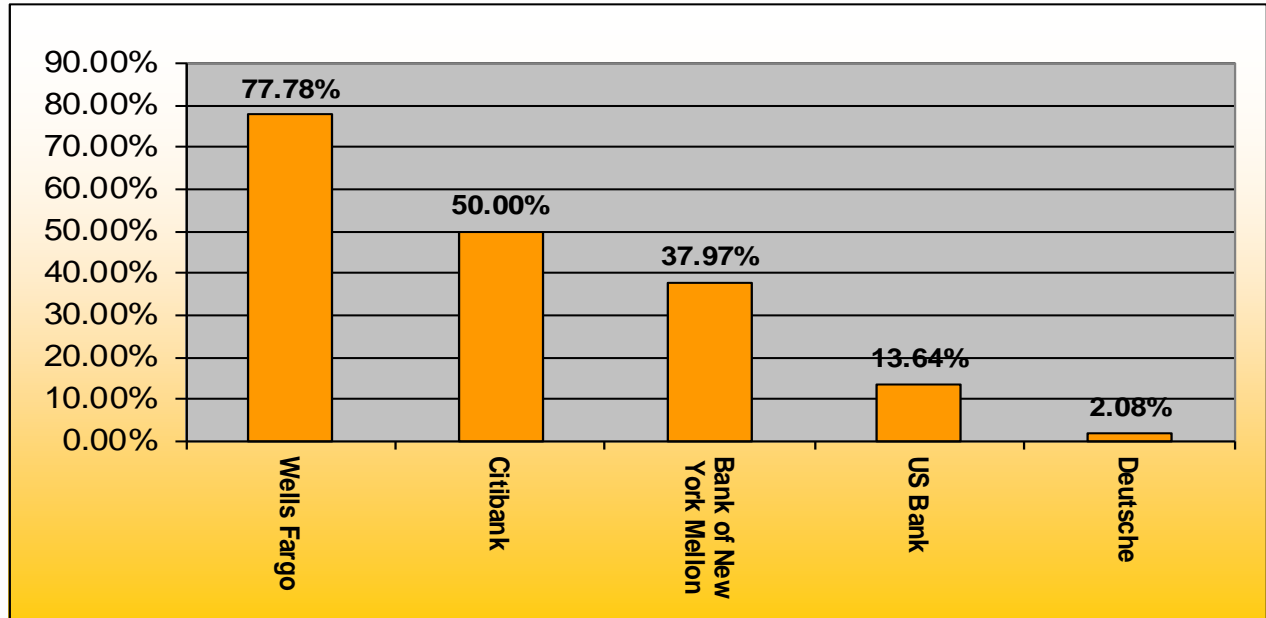


Sigma Level	4.20	4.20	4.38	4.52	4.77
Number of Amended Rates	48	79	8	22	18
As a Percentage of Total Amended Rates From All Agents	27.43%	45.14%	4.57%	12.57%	10.29%
Deviation From	-0.19	-0.19	-0.02	0.12	0.38

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 +	14	4	30	3	1
As a Percentage of Total Amended Rates From All Agents	26.92%	7.69%	57.69%	5.77%	1.92%

Agent Report Card

Agent Report Card April Entity Responsible

Agent	Paying Agent	Calculation Agent	Servicer	Third Parties	Re-Securitization	Total	Percentage of Total	Total Allocation Volume	Revision Percentage Rate
BNY Mellon	13	10	0	12	0	35	20.59%	22,500	0.16%
Wells Fargo	1	18	0	5	0	24	14.12%	38,500	0.06%
U.S. Bank	31	12	20	6	0	69	40.59%	32,265	0.21%
Citi	0	0	2	0	0	2	1.18%	3,729	0.05%
Deutsche Bank	32	7	1	0	0	40	23.53%	14,280	0.28%
Total	77	47	23	23	0	170	100.00%	111,274	0.15%

Agent Report Card

Agent Report Card

April'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	8	18	28.57%
US Bank	Calculation Agent	8	9	25.71%
Deutsche Bank	Calculation Agent	6	7	12.86%
Wells Fargo	Servicer	2	20	10.00%
Other		10	16	22.86%
Total		37	70	100.00%

Agent Report Card

Agent Report Card April'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
	As Paying Agent	As Calc. Agent	Other Calc. Agents and Servicers					
Bank of New York	5	0	4	8	15	1	0	2
Deutsche Bank	10	4	0	1	25	0	0	0
CITI	0	0	2	0	0	0	0	0
US Bank	21	9	20	0	9	10	0	0
Wells Fargo	1	18	5	0	0	0	0	0
Total	37	31	31	9	49	11	0	2
	99							

Agent Report Card

Agent Report Card April's Breakdown of Operational Errors

Entity Initiating Revision	Percentage of Total @ Deal Level	Count @ Revision Level	Percentage of Total @ Revision Level
Calculation Agent	51.11%	38	38.38%
Paying Agent	35.56%	37	37.37%
Third Parties (other than servicer/ calc. agent)	8.89%	5	5.05%
Servicer	4.44%	19	19.19%
Total	100.00%	197	100.00%

Agent Report Card

Agent Report Card April's Aging Analysis

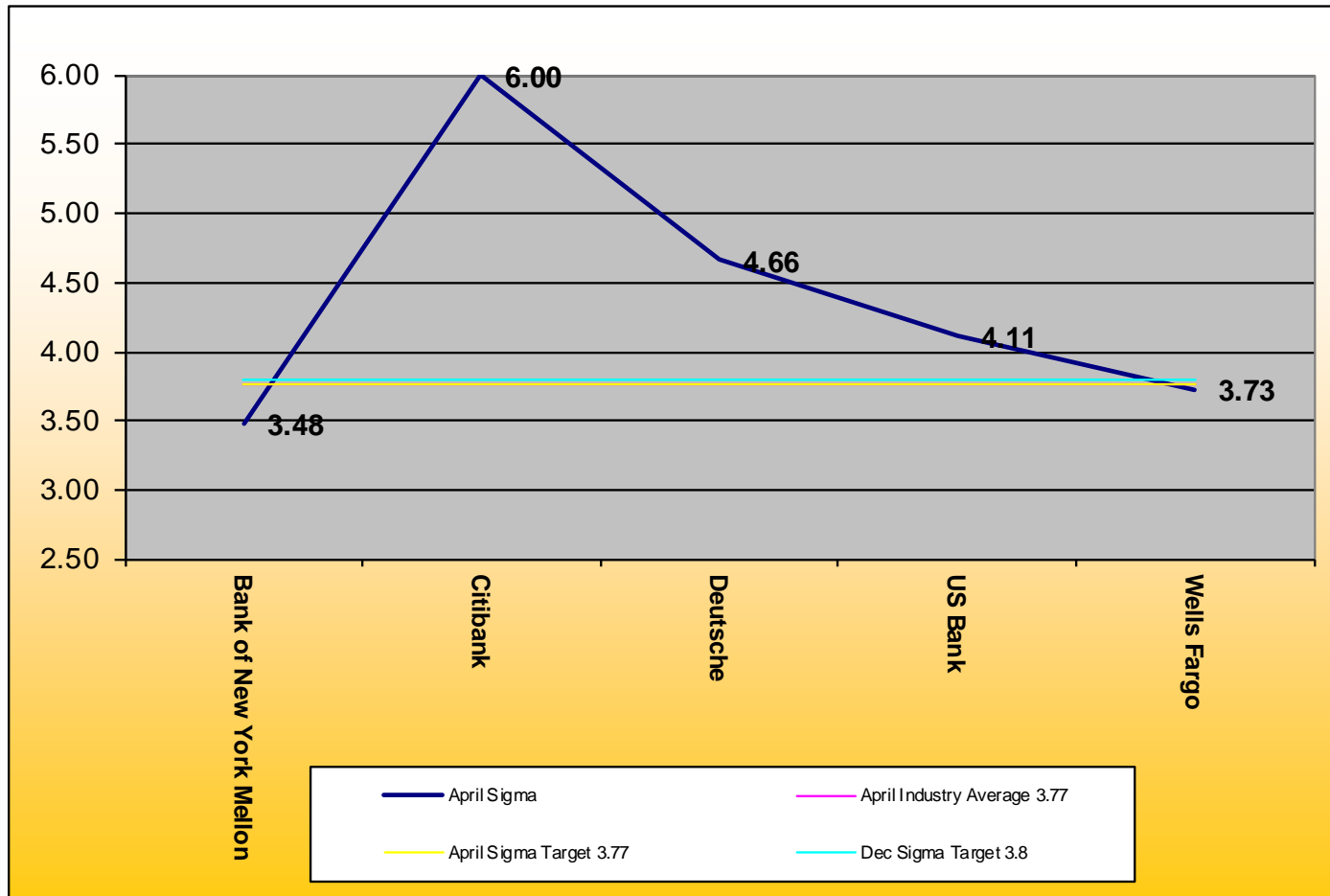
Agent	>365		>180		180-120		119-90		<90	
	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions
Bank of New York	0	0.00%	0	0.00%	0	0.00%	0	0.00%	35	100.00%
Citibank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	2	100.00%
Deutsche Bank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	40	100.00%
US Bank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	69	100.00%
Wells Fargo	0	0.00%	36	54.55%	2	3.03%	2	3.03%	24	36.36%
Total	0	0.00%	36	16.98%	2	0.94%	2	0.94%	170	80.19%

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

Monthly Sigma Versus Targets

Conforming Structured Securities - Payable 15/25

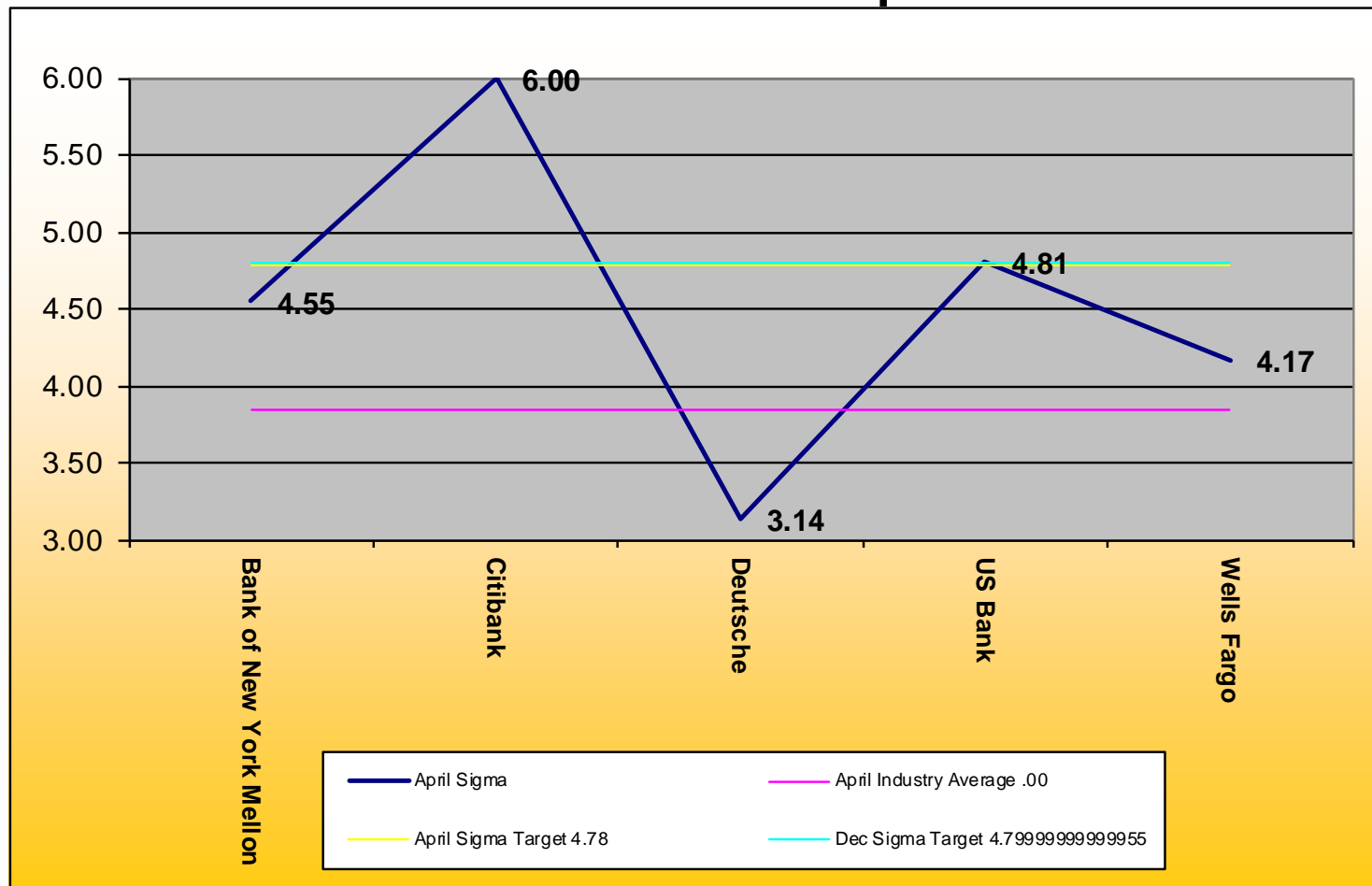
Open rates at COB on P/D-1



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

