

AGENT REPORT CARD

May 2018

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

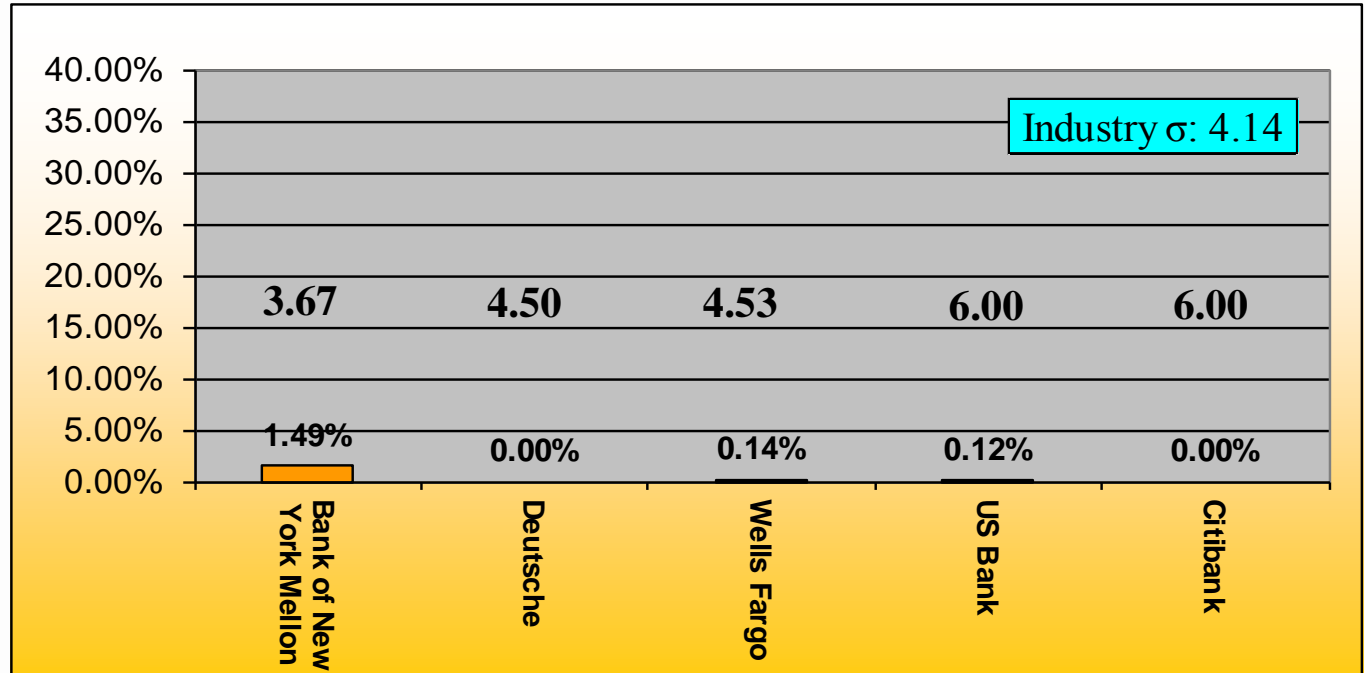
(Best three in each category highlighted in green)

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

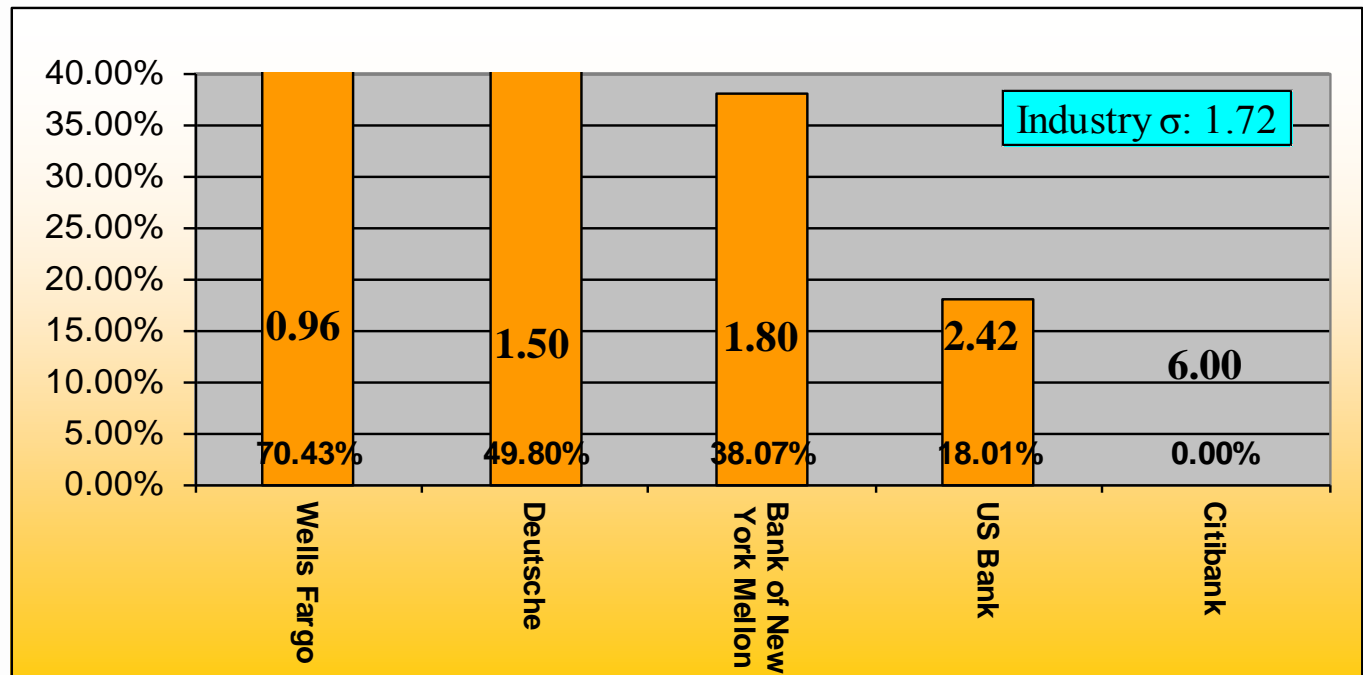


| | | | | | |
|---|--------|--------|-------|-------|-------|
| Sigma Level | 3.67 | 4.50 | 4.53 | 6.00 | 6.00 |
| Number of Late Rate | 282 | 41 | 20 | 0 | 0 |
| As a Percentage of Total Late Rates From All Agents | 82.22% | 11.95% | 5.83% | 0.00% | 0.00% |
| Deviation From the Industry Sigma | -0.46 | 0.36 | 0.39 | 1.86 | 1.86 |

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

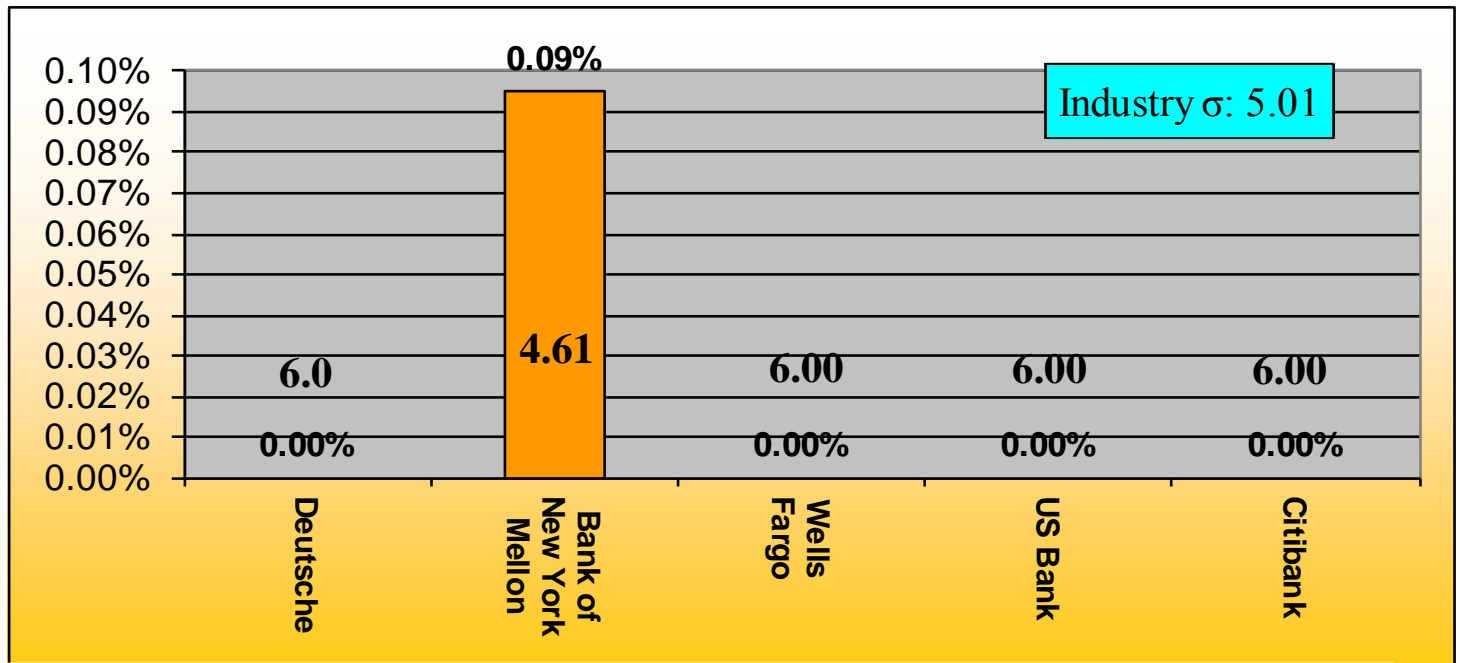


| | | | | | |
|---|--------|--------|--------|--------|-------|
| Sigma Level | 0.96 | 1.50 | 1.80 | 2.42 | 6.00 |
| Number of Late Rate | 948 | 251 | 367 | 300 | 0 |
| As a Percentage of Total Late Rates From All Agents | 50.80% | 13.45% | 19.67% | 16.08% | 0.00% |
| Deviation From the Industry Sigma | -0.76 | -0.22 | 0.08 | 0.69 | 4.28 |

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



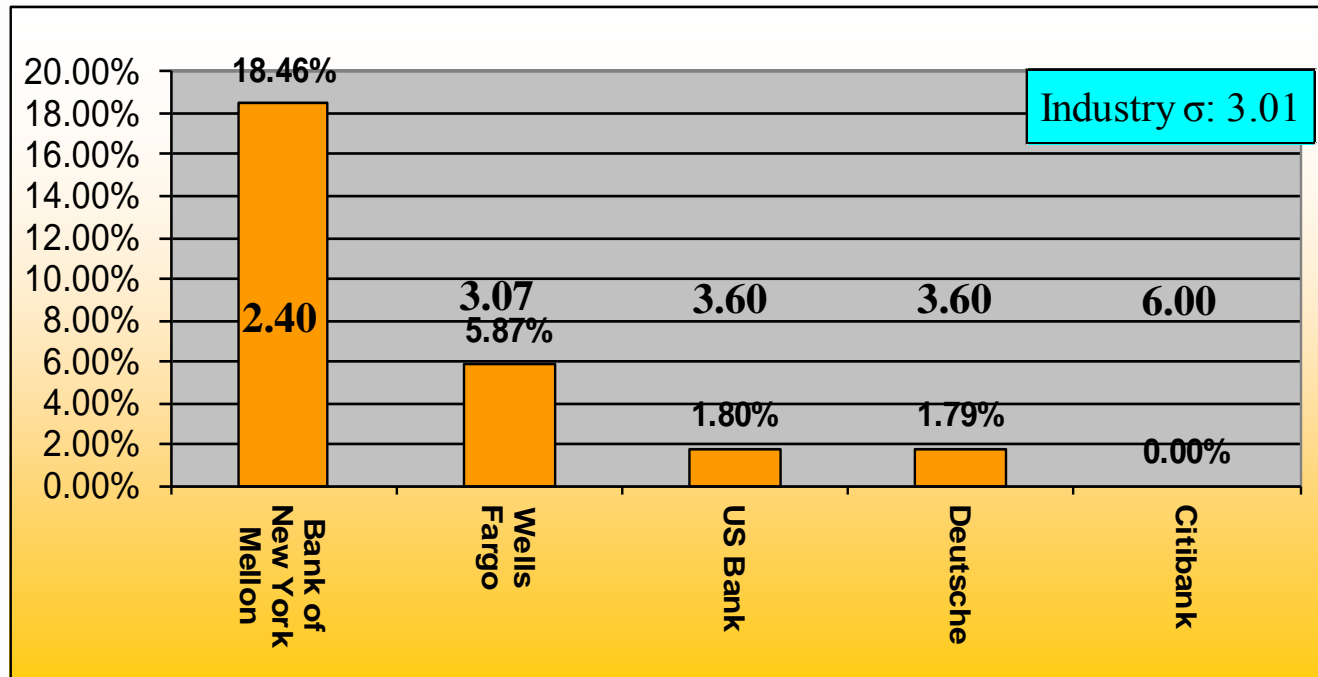
| | | | | | |
|---|---------|-------|-------|-------|-------|
| Sigma Level | 4.61 | 6.00 | 6.00 | 6.00 | 6.00 |
| Number of Late Rate | 18 | 0 | 0 | 0 | 0 |
| As a Percentage of Total Late Rates From All Agents | 100.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Deviation From the Industry Sigma | -0.41 | 0.99 | 0.99 | 0.99 | 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

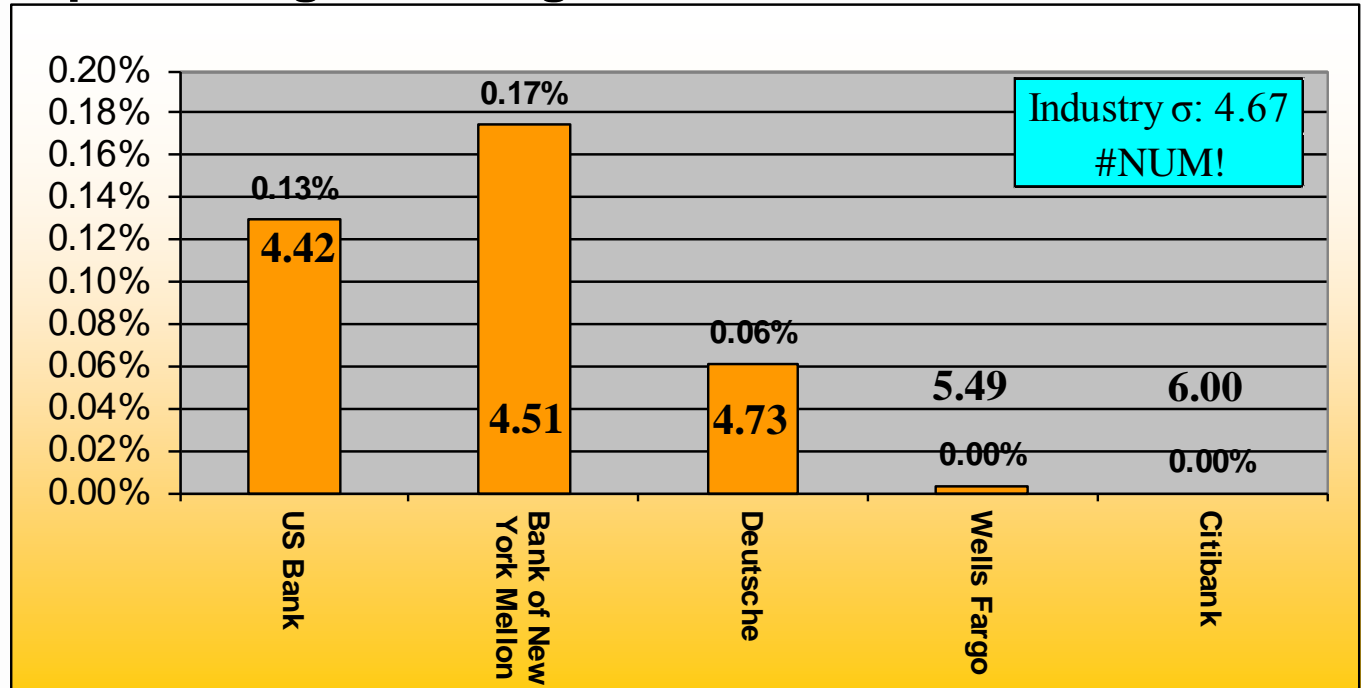


| | | | | | |
|---|--------|--------|--------|-------|-------|
| Sigma Level | 2.40 | 3.07 | 3.60 | 3.60 | 6.00 |
| Number of Late Rate | 178 | 79 | 30 | 9 | 0 |
| As a Percentage of Total Late Rates From All Agents | 60.14% | 26.69% | 10.14% | 3.04% | 0.00% |
| Deviation From the Industry Sigma | -0.61 | 0.05 | 0.58 | 0.59 | 2.99 |

All Amended Rates

CMO/ABS

As a percentage of an agent's total rates

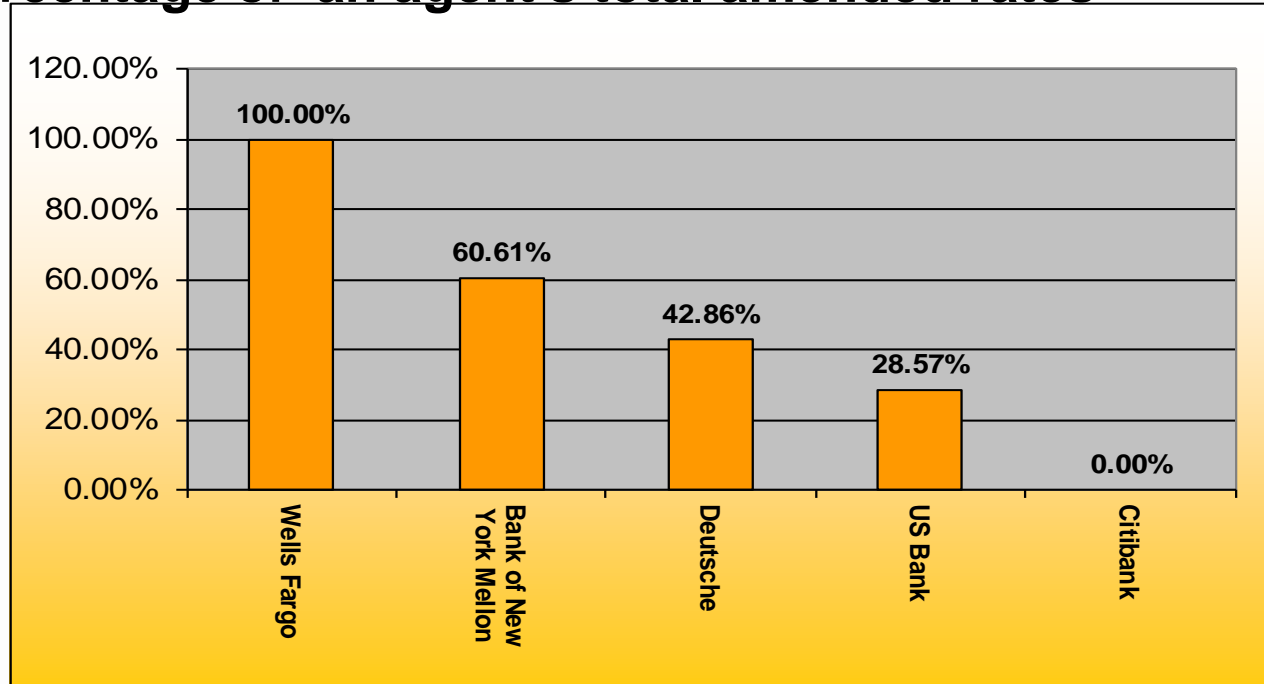


| | | | | | |
|--|--------|--------|--------|-------|-------|
| Sigma Level | 4.42 | 4.51 | 4.73 | 5.49 | 6.00 |
| Number of Amended Rates | 33 | 21 | 7 | 1 | 0 |
| As a Percentage of Total Amended Rates From All Agents | 53.23% | 33.87% | 11.29% | 1.61% | 0.00% |
| Deviation From | -0.25 | -0.16 | 0.06 | 0.82 | 1.33 |

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 | 20 | 3 | 6 | 0 |
| As a Percentage of Total Amended Rates From All Agents | 3.33% | 66.67% | 10.00% | 20.00% | 0.00% |

Agent Report Card

Agent Report Card May'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 | 19 | 24 | 0 | 4 | 0 | 47 | 34.06% | 19,683 | 0.24% |
| Wells Fargo | 7 | 5 | 3 | 2 | 0 | 17 | 12.32% | 31,763 | 0.05% |
| U.S. Bank | 32 | 29 | 4 | 0 | 0 | 65 | 14.10% | 17,192 | 0.38% |
| Citi | 1 | 0 | 0 | 4 | 0 | 5 | 3.62% | 4,849 | 0.10% |
| Deutsche Bank | 1 | 3 | 0 | 0 | 0 | 4 | 2.90% | 11,845 | 0.03% |
| Total | 60 | 61 | 7 | 10 | 0 | 138 | 100.00% | 85,332 | 0.81% |

Agent Report Card

Agent Report Card May'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 |
|---------------------------------|-------------------------------|--------------------|------------------------|--------------------------------------|
| BNY Mellon | Calculation Agent | 8 | 16 | 23.53% |
| US Bank | Calculation Agent | 4 | 15 | 22.06% |
| JP Morgan | Calculation Agent | 2 | 14 | 20.59% |
| Wells Fargo | Calculation Agent | 3 | 5 | 7.35% |
| Select Portfolio Servicing Inc. | Servicer | 2 | 4 | 5.88% |
| Other | | 10 | 14 | 20.59% |
| Total | | 29 | 68 | 100.00% |

Agent Report Card

Agent Report Card May's Root Cause Breakdown

| Agent | Operational Error | | | Modification of Underlying Asset | Other | Late Payments on Assets | Undetermined | Document ambiguity at trust level | Document ambiguity at loan level |
|------------------|-------------------|----------------|----------------------------------|----------------------------------|-------|-------------------------|--------------|-----------------------------------|----------------------------------|
| | As Paying Agent | As Calc. Agent | Other Calc. Agents and Servicers | | | | | | |
| Bank of New York | 8 | 4 | 6 | 11 | 18 | 4 | 0 | 0 | 0 |
| Deutsche Bank | 1 | 3 | 0 | 0 | 0 | 1 | 0 | 0 | 0 |
| CITI | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 0 |
| US Bank | 27 | 17 | 12 | 0 | 9 | 0 | 0 | 0 | 0 |
| Wells Fargo | 7 | 5 | 5 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 44 | 29 | 23 | 11 | 27 | 5 | 0 | 4 | 0 |
| | 93 | | | | | | | | |

Agent Report Card

Agent Report Card May's Breakdown of Operational Errors

| Entity Initiating Revision | Percentage of Total @ Deal Level | Count @ Revision Level | Percentage of Total @ Revision Level |
|---|----------------------------------|------------------------|--------------------------------------|
| Paying Agent | 27 | 44 | 57.45% |
| Calculation Agent | 14 | 42 | 29.79% |
| Third Parties (other than servicer / calculation agent) | 4 | 6 | 8.51% |
| Servicer | 2 | 3 | 4.26% |
| Total | 47 | 95 | 100.00% |

Agent Report Card

Agent Report Card May's Aging Analysis

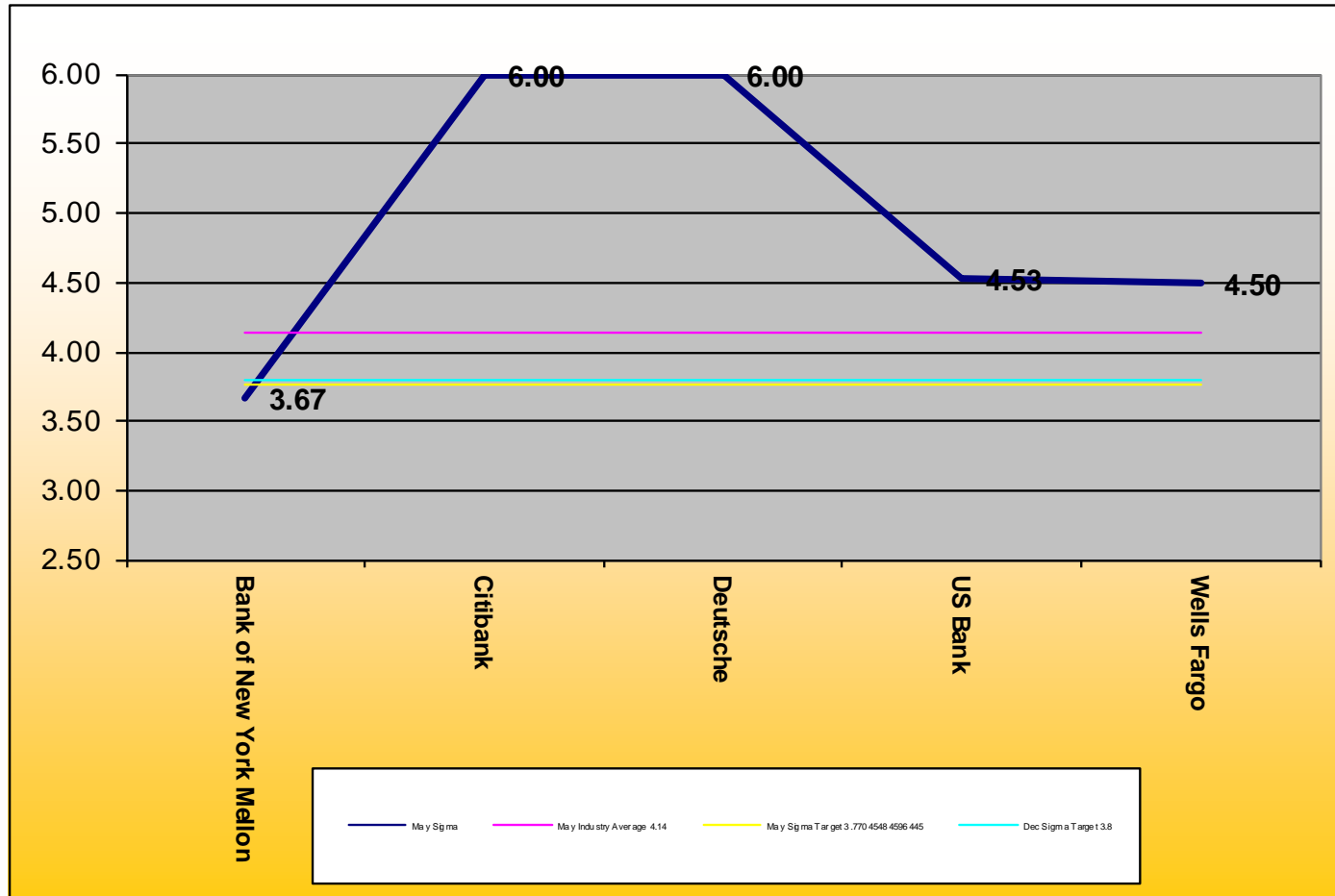
| Agent | >365 | | >180 | | 180-120 | | 119-90 | | <90 | |
|------------------|----------------|-----------------------------|----------------|-----------------------------|----------------|-----------------------------|----------------|-----------------------------|----------------|-----------------------------|
| | # 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% | 4 | 8.51% | 6 | 12.77% | 1 | 2.13% | 36 | 76.60% |
| Citibank | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 5 | 100.00% |
| Deutsche Bank | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 4 | 100.00% |
| US Bank | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 65 | 100.00% |
| Wells Fargo | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 17 | 100.00% |
| Total | 0 | 0.00% | 4 | 2.90% | 6 | 4.35% | 1 | 0.72% | 127 | 92.03% |

****DTC is only processing debits that are <90 days and credit revisions <365**

Monthly Sigma Versus Targets

Conforming Structured Securities - Payable 15/25

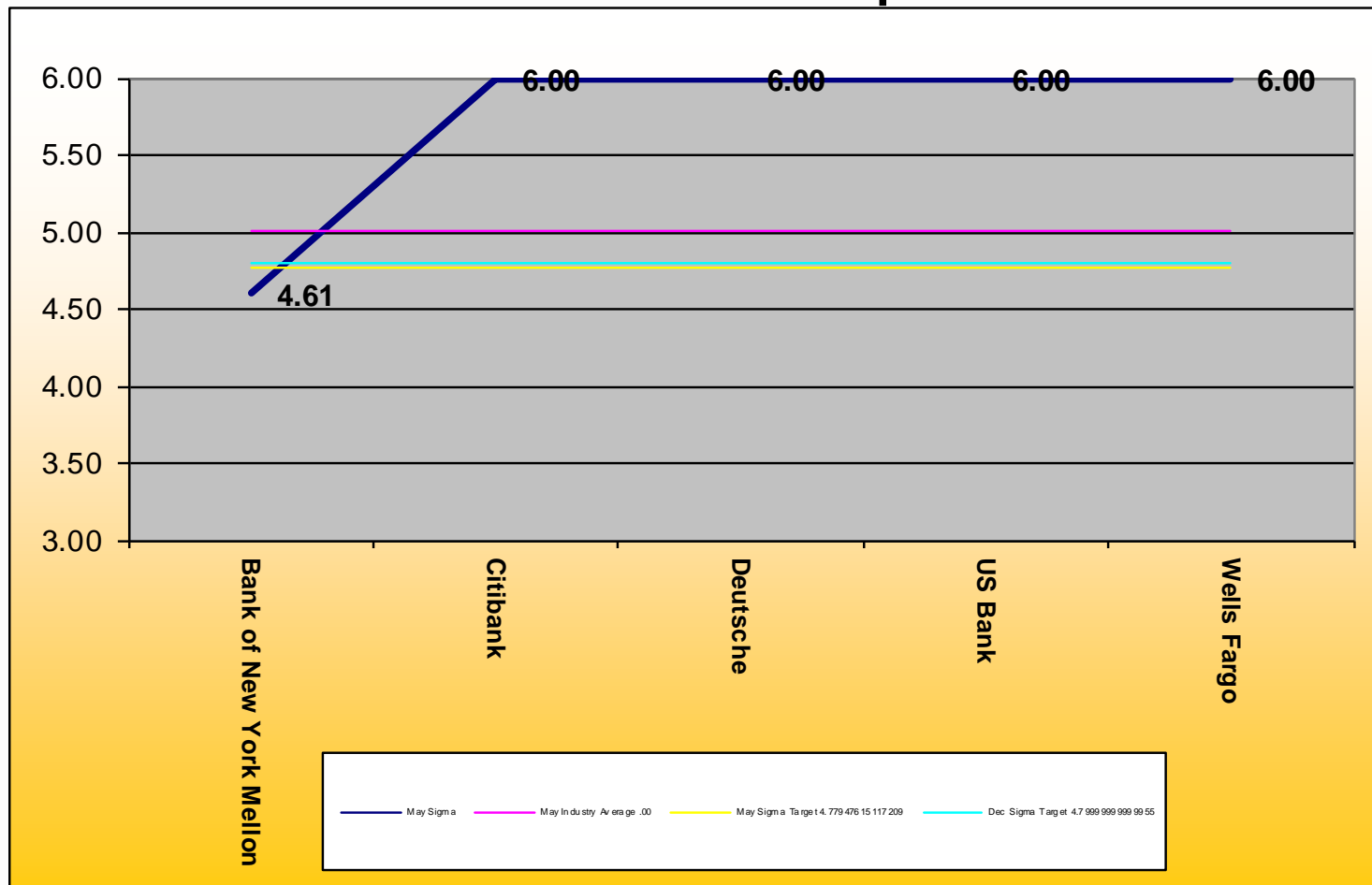
Open rates at COB on P/D-1



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

