

AGENT REPORT CARD

October 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

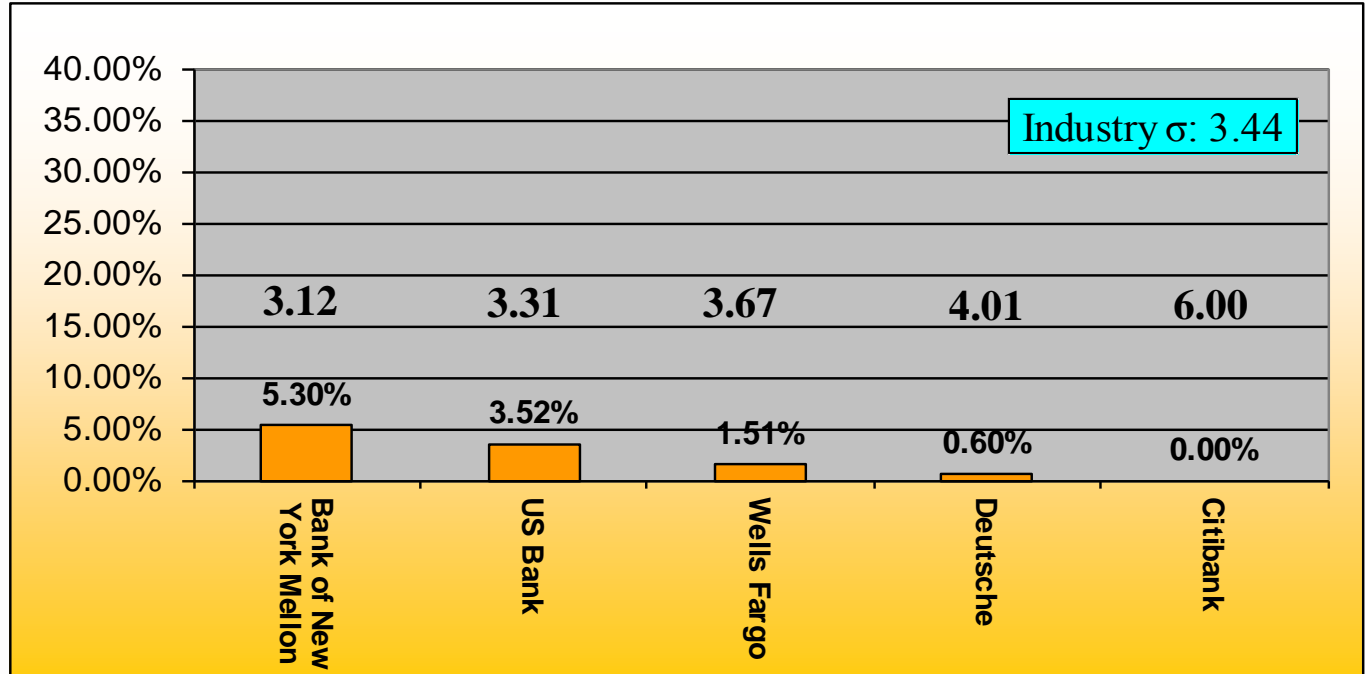
(Best three in each category highlighted in green)

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

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

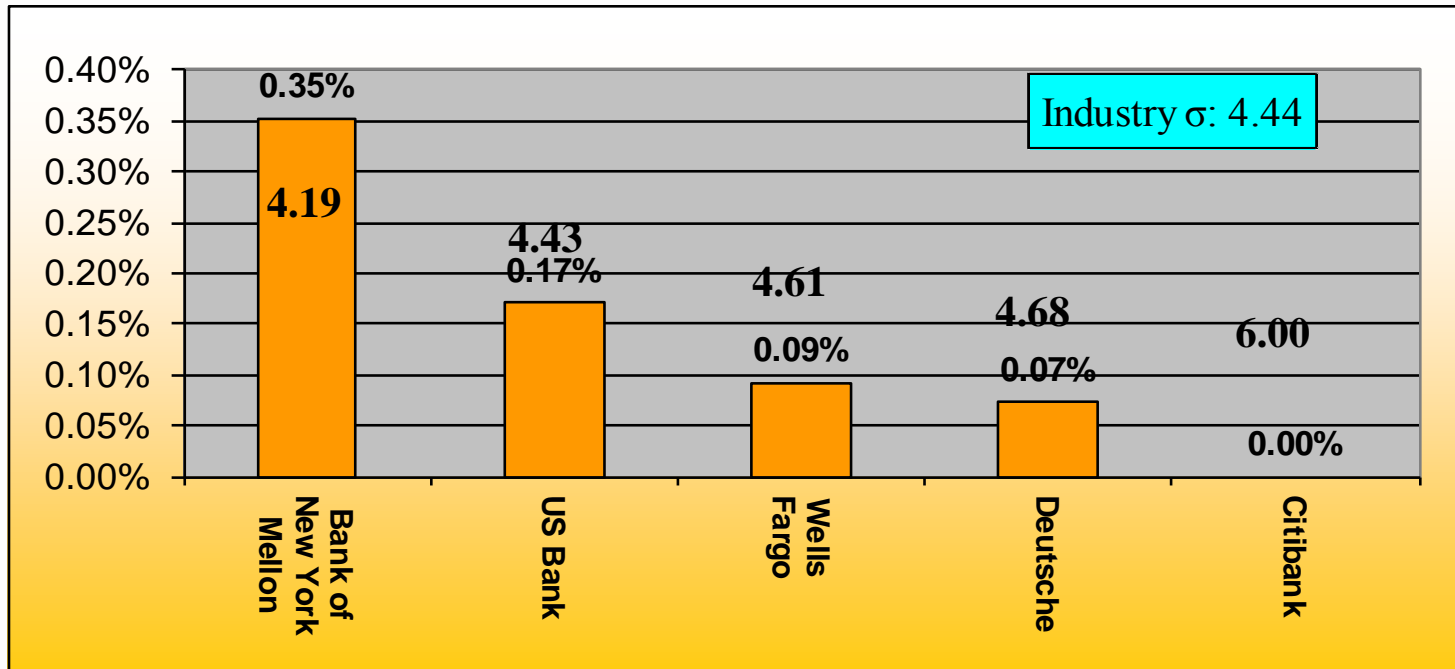


Sigma Level	3.12	3.31	3.67	4.01	6.00
Number of Late Rate	1,188	620	506	82	0
As a Percentage of Total Late Rates From All Agents	49.58%	25.88%	21.12%	3.42%	0.00%
Deviation From the Industry Sigma	-0.32	-0.13	0.23	0.57	2.56

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



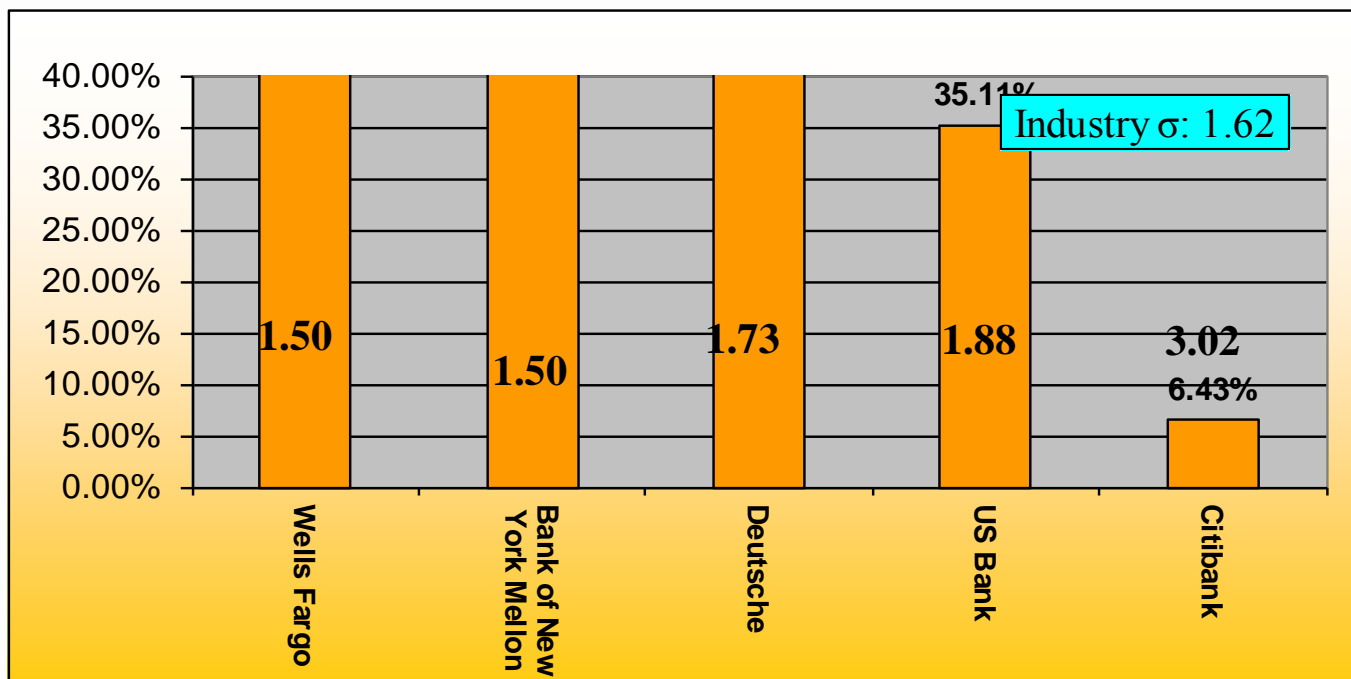
Sigma Level	4.19	4.43	4.61	4.68	6.00
Number of Late Rate	79	30	31	10	0
As a Percentage of Total Late Rates From All Agents	52.67%	20.00%	20.67%	6.67%	0.00%
Deviation From the Industry Sigma	-0.25	-0.01	0.17	0.24	1.56

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**



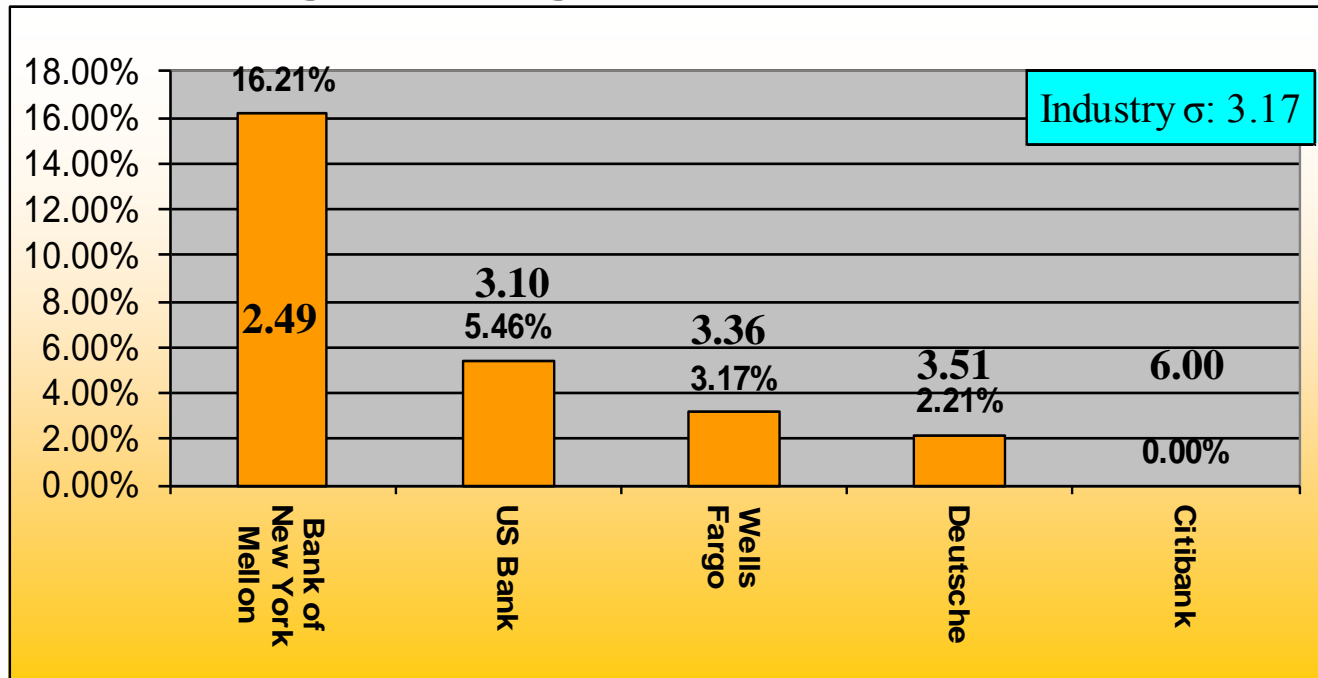
Sigma Level	1.50	1.50	1.73	1.88	3.02
Number of Late Rate	5,403	965	372	804	56
As a Percentage of Total Late Rates From All Agents	71.09%	12.70%	4.89%	10.58%	0.74%
Deviation From the Industry Sigma	-0.12	-0.11	0.11	0.26	1.40

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

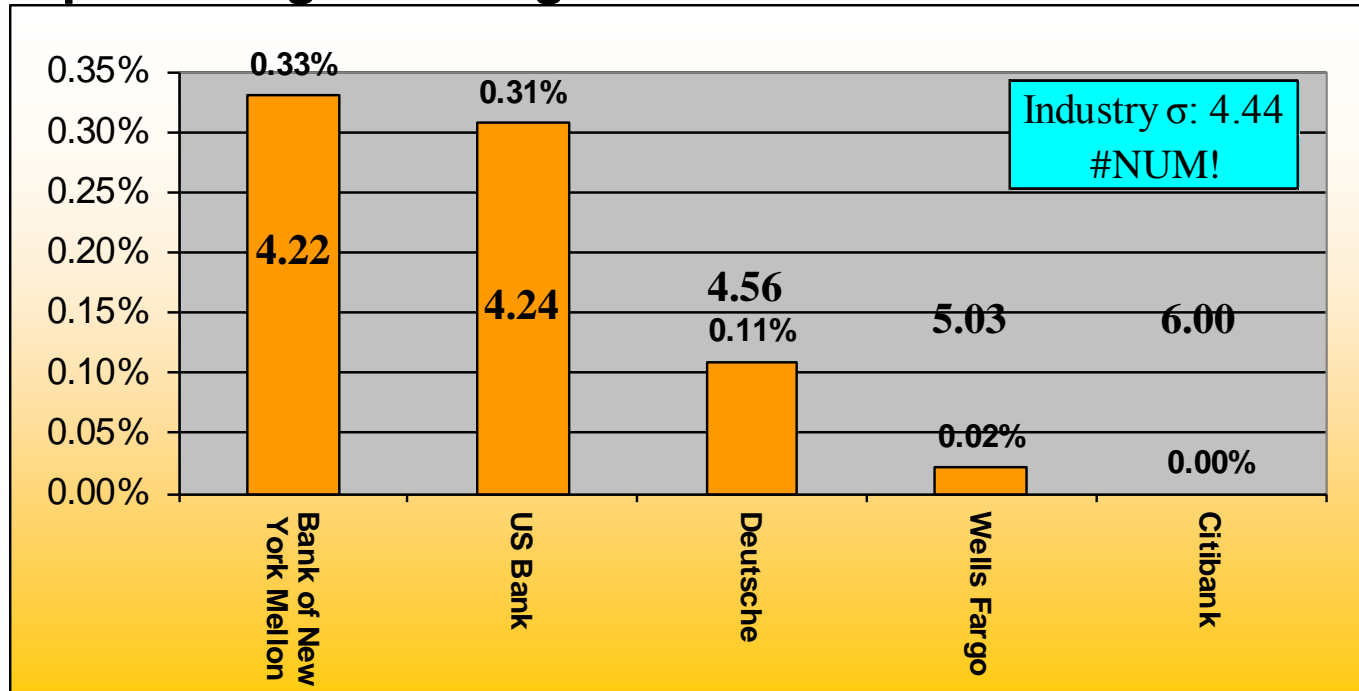


Sigma Level	2.49	3.10	3.36	3.51	6.00
Number of Late Rate	314	125	342	20	0
As a Percentage of Total Late Rates From All Agents	39.20%	15.61%	42.70%	2.50%	0.00%
Deviation From the Industry Sigma	-0.68	-0.07	0.19	0.34	2.83

All Amended Rates

CMO/ABS

As a percentage of an agent's total rates

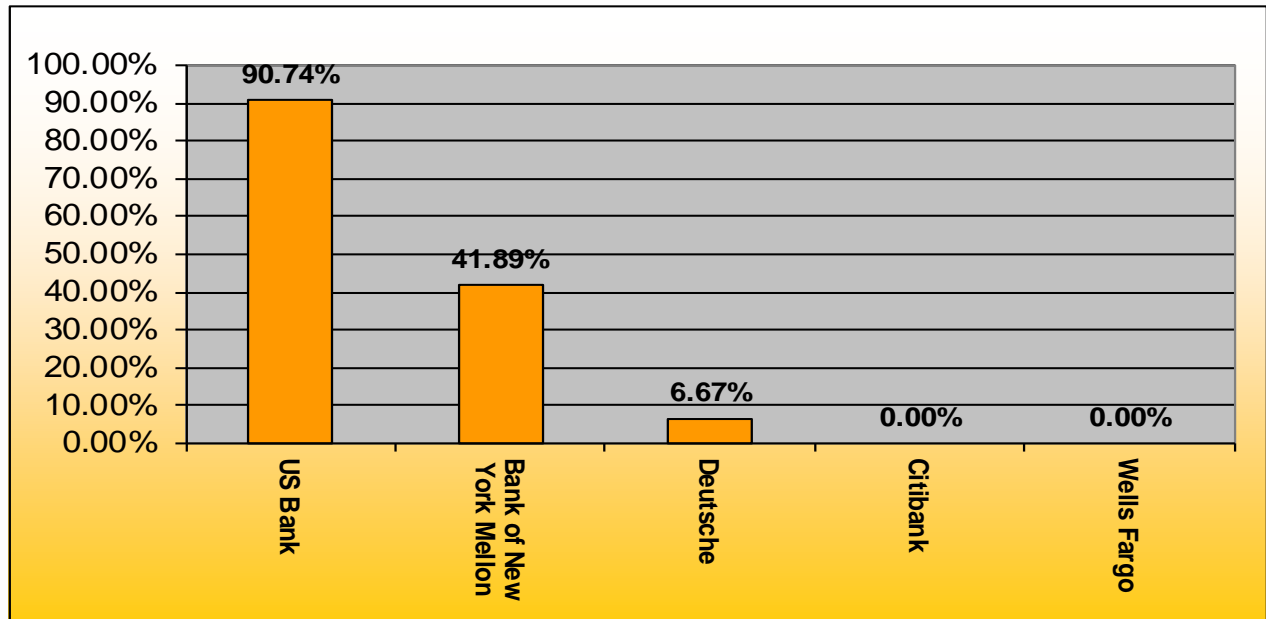


Sigma Level	4.22	4.24	4.56	5.03	6.00
Number of Amended Rates	74	54	15	7	0
As a Percentage of Total Amended Rates From All Agents	49.33%	36.00%	10.00%	4.67%	0.00%
Deviation From	-0.22	-0.20	0.12	0.59	1.56

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 +	49	31	1	0	0
As a Percentage of Total Amended Rates From All Agents	60.49%	38.27%	1.23%	0.00%	0.00%

Agent Report Card

Agent Report Card October Entity Responsible

Agent	Paying Agent	Calculation Agent	Servicer	Third Parties	Re-Securitization	Total	Percentage of Total	Total Allocation Volume	Revision Percentage Rate
BNY Mellon	5	50	21	3	0	79	32.38%	24,356	0.32%
Wells Fargo	5	16	9	24	0	54	22.13%	44,245	0.12%
U.S. Bank	17	28	33	0	0	78	31.97%	19,884	0.39%
Citi	0	0	0	0	0	0	0.00%	5080	0.00%
Deutsche Bank	17	14	0	2	0	33	13.52%	14,635	0.23%
Total	44	108	63	29	0	244	100%	108,200	0.23%

Agent Report Card

Agent Report Card

October'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	17	52	30.41%
SPS	Servicer	1	27	14.79%
Wells Fargo	Calculation Agent	6	16	9.36%
Deutsche Bank	Calculation Agent	4	14	8.19%
Dolen	Servicer	3	14	8.19%
Other		16	48	28.07%
Total		47	171	

Agent Report Card

Agent Report Card October's Root Cause Breakdown

Agent	Operational Error			Modification of Underlying Asset	Other	Late Payments on Assets	Document ambiguity at trust level	Court Related Issues	Undetermined
	As Paying Agent	As Calc. Agent	Other Calc. Agents and Servicers						
Bank of New York	1	26	14	1	28	4	0	2	3
Deutsche Bank	4	2	0	1	13	2	0	11	0
CITI	0	0	0	0	0	0	0	0	0
US Bank	16	6	47	3	6	0	0	0	0
Wells Fargo	3	16	32	0	2	1	0	0	0
Total	24	50	93	5	49	7	0	13	3
	167								

Agent Report Card

Agent Report Card October's Breakdown of Operational Errors

Entity Initiating Revision	Percentage of Total @ Deal Level	Count @ Revision Level	Percentage of Total @ Revision Level
Calculation Agent	46.64%	67	40.12%
Servicer	14.55%	52	31.14%
Paying Agent	27.27%	24	14.37%
Third Parties (other than servicer/ calc. agent)	14.55%	24	14.37%
Total	100.00%	137	100.00%

Agent Report Card

Agent Report Card October's Aging Analysis

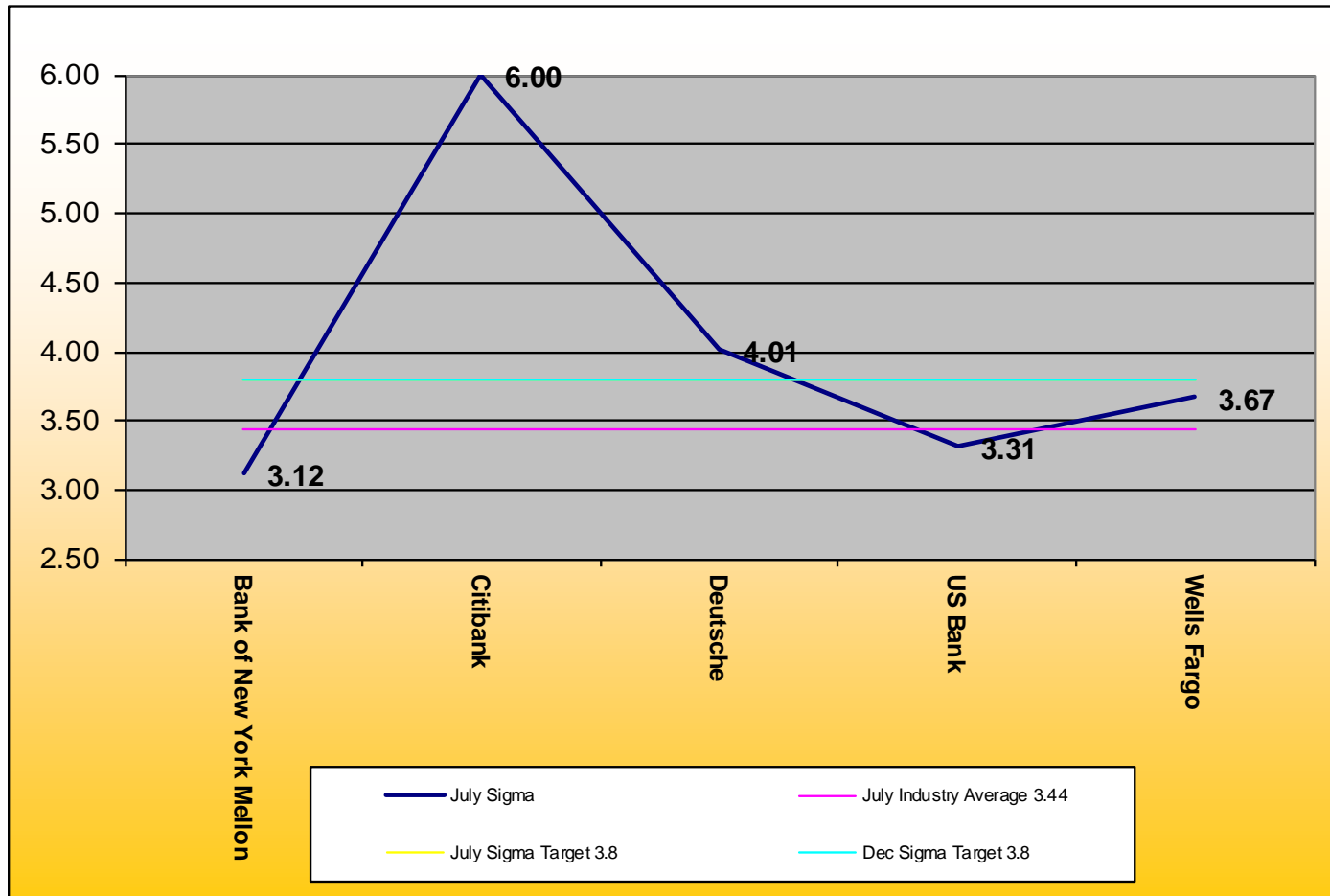
Agent	>365		>180		180-120		119-90		<90	
	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions
Bank of New York	0	0.00%	1	1.22%	0	0.00%	2	2.44%	79	96.34%
Citibank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Deutsche Bank	0	0.00%	8	17.02%	4	8.51%	2	4.26%	33	70.21%
US Bank	0	0.00%	4	4.35%	10	10.87%	0	0.00%	78	84.78%
Wells Fargo	0	0.00%	0	0.00%	0	0.00%	0	0.00%	54	100.00%
Total	0	0.00%	13	4.73%	14	5.09%	4	1.45%	244	88.73%

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

Monthly Sigma Versus Targets

Conforming Structured Securities - Payable 15/25

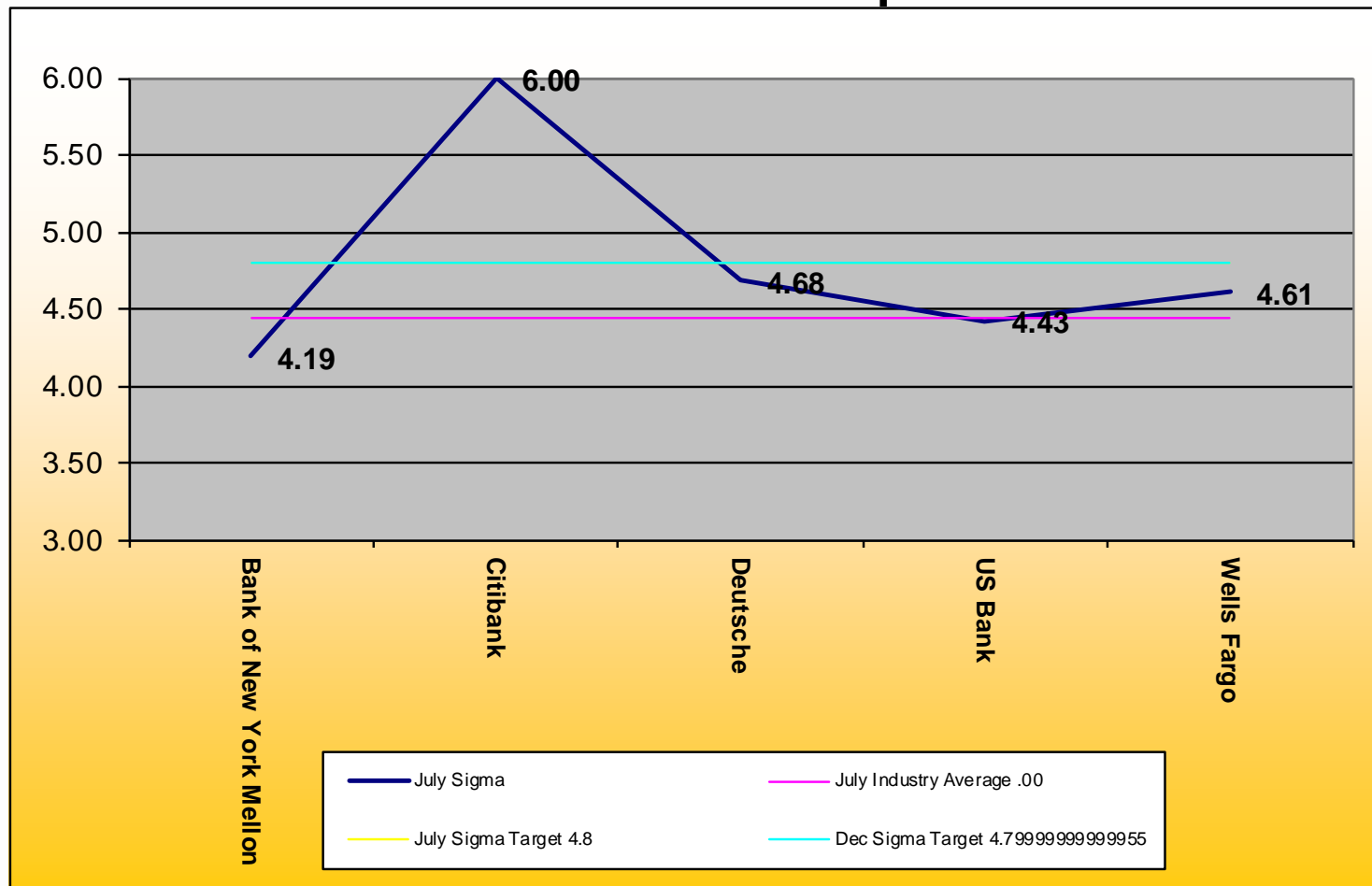
Open rates at COB on P/D-1



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

