

AGENT REPORT CARD

September 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

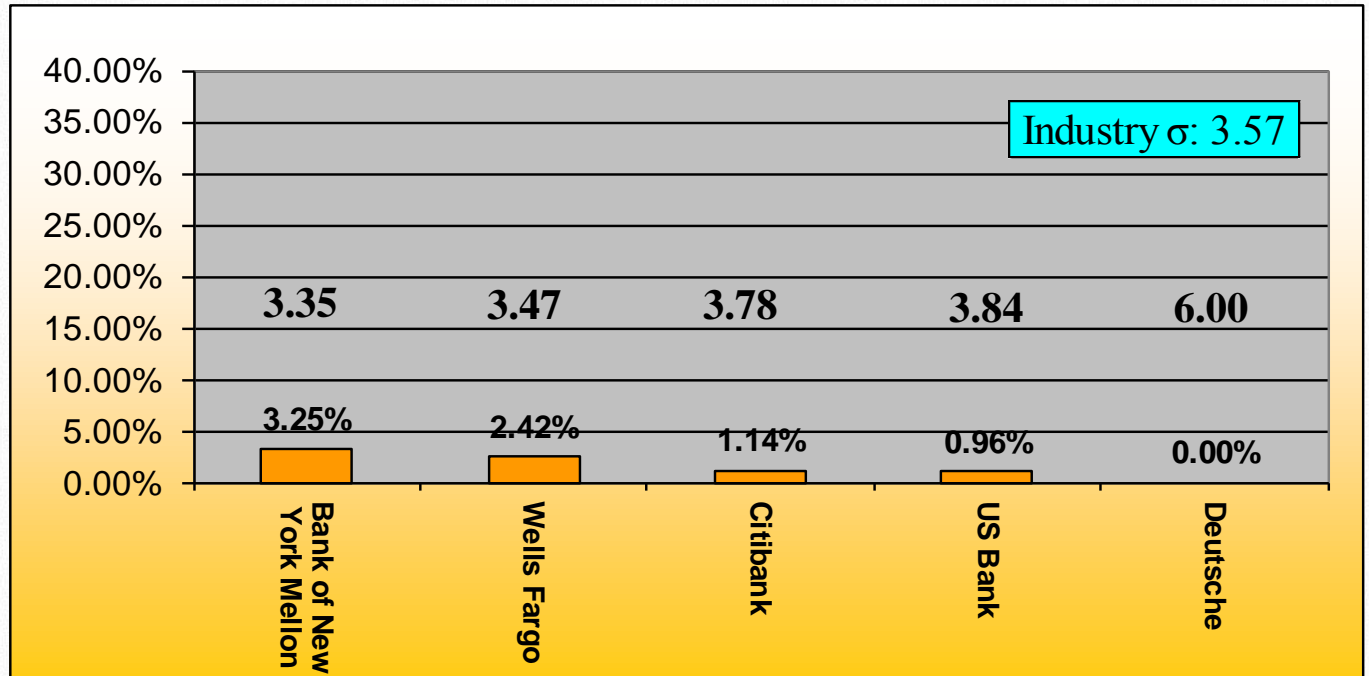
(Best three in each category highlighted in green)

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

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

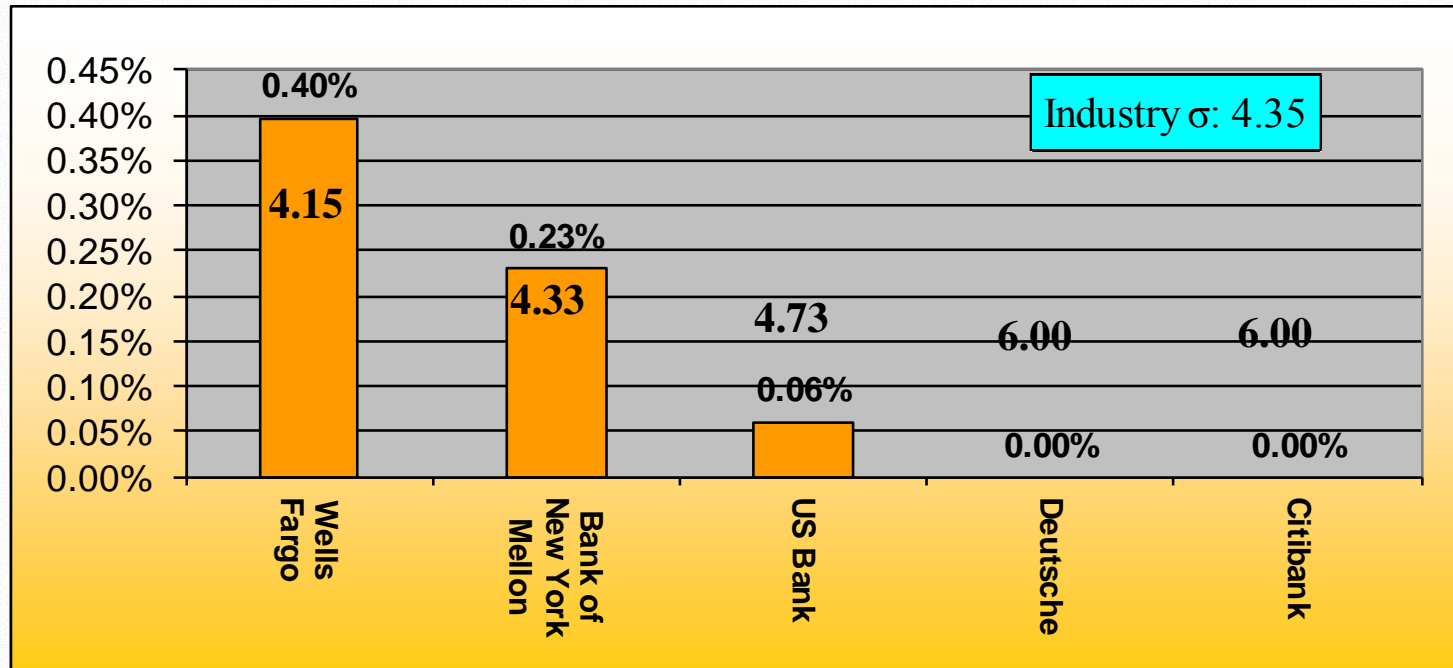


Sigma Level	3.35	3.47	3.78	3.84	6.00
Number of Late Rate	719	804	44	157	0
As a Percentage of Total Late Rates From All Agents	41.71%	46.64%	2.55%	9.11%	0.00%
Deviation From the Industry Sigma	-0.22	-0.09	0.21	0.28	2.43

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

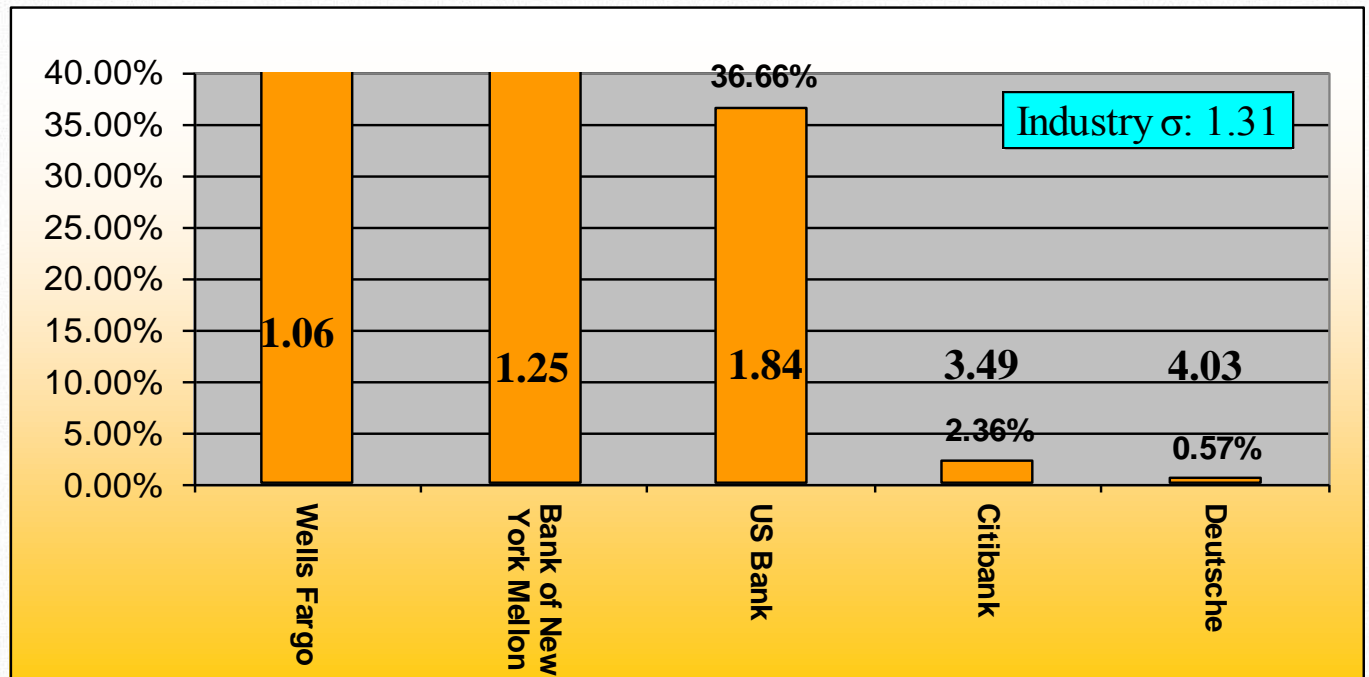


Sigma Level	4.15	4.33	4.73	6.00	6.00
Number of Late Rate	132	51	10	0	0
As a Percentage of Total Late Rates From All Agents	68.39%	26.42%	5.18%	0.00%	0.00%
Deviation From the Industry Sigma	-0.20	-0.02	0.38	1.65	1.65

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



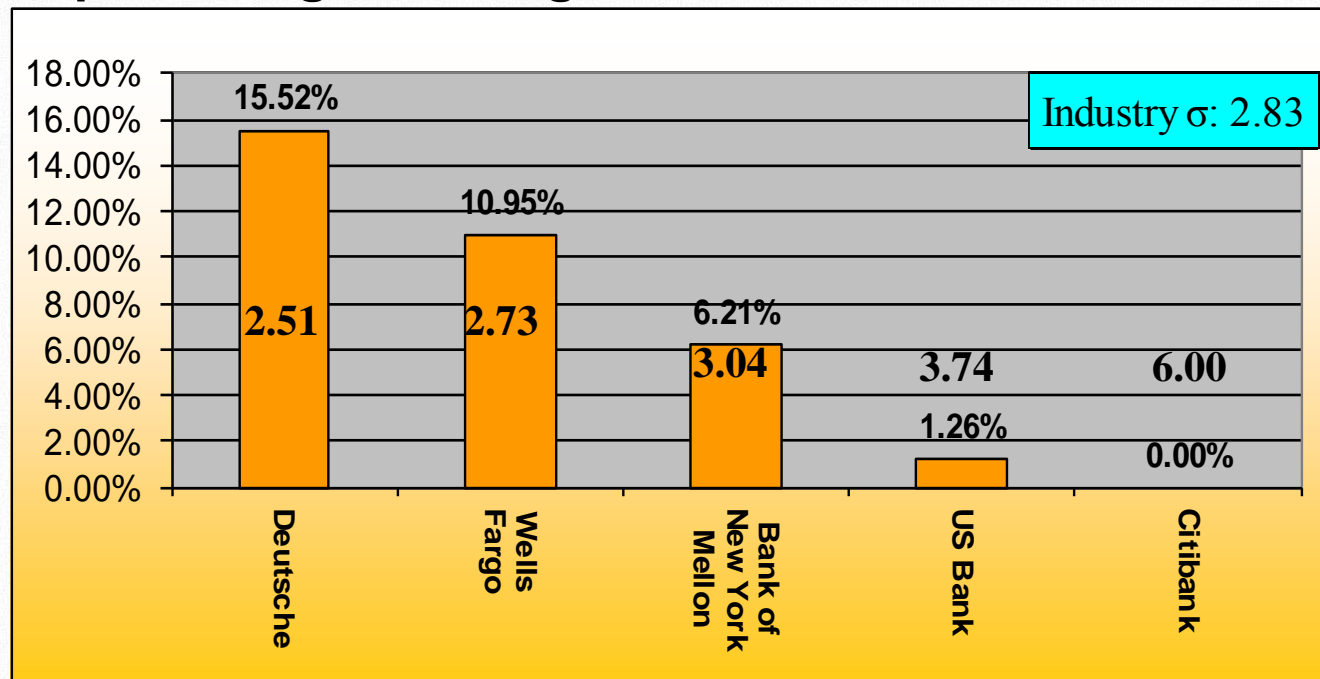
Sigma Level	1.06	1.25	1.84	3.49	4.03
Number of Late Rate	5,108	817	408	9	3
As a Percentage of Total Late Rates From All Agents	80.50%	12.88%	6.43%	0.14%	0.05%
Deviation From the Industry Sigma	-0.25	-0.05	0.53	2.18	2.72

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

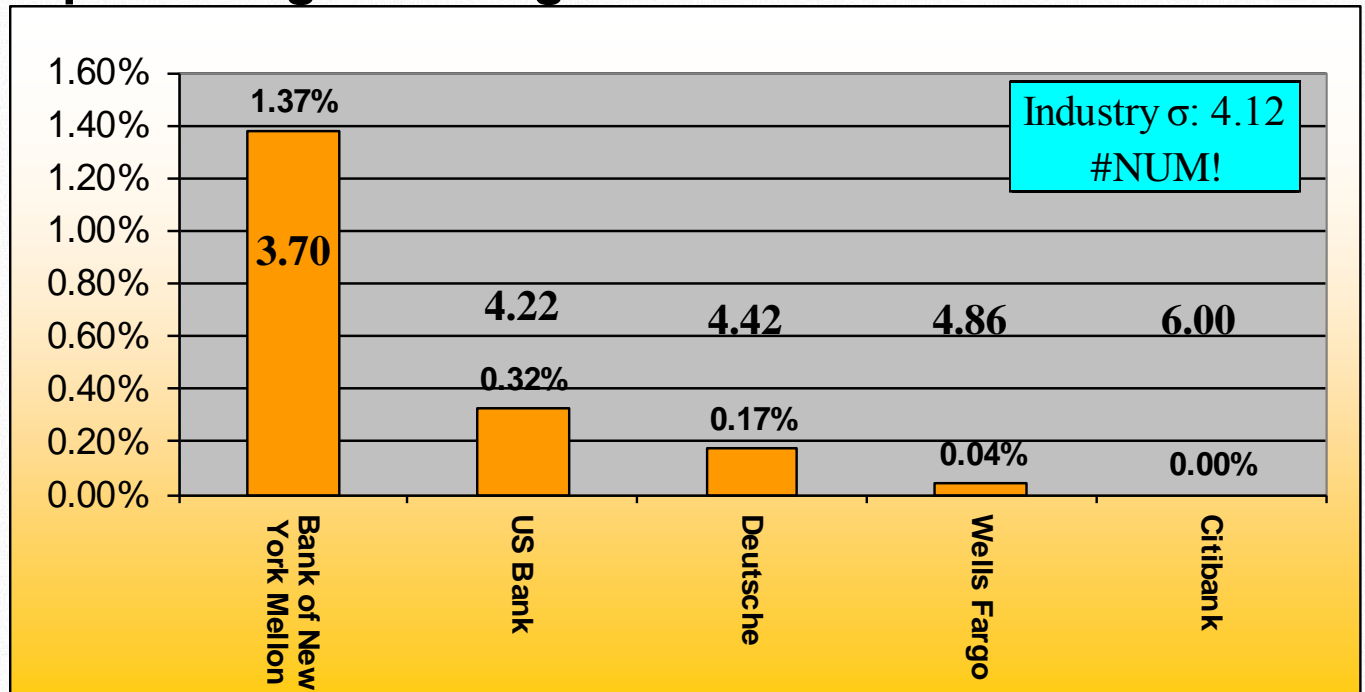


Sigma Level	2.51	2.73	3.04	3.74	6.00
Number of Late Rate	81	836	85	14	0
As a Percentage of Total Late Rates From All Agents	7.97%	82.28%	8.37%	1.38%	0.00%
Deviation From the Industry Sigma	-0.31	-0.10	0.21	0.91	3.17

All Amended Rates

CMO/ABS

As a percentage of an agent's total rates

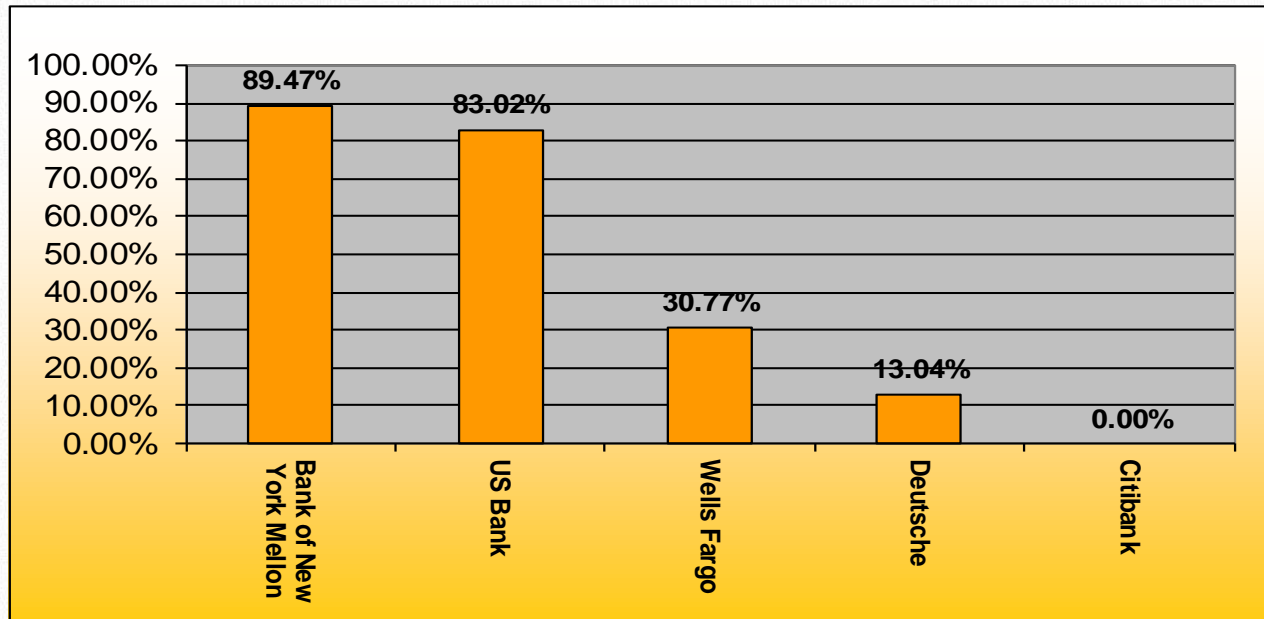


Sigma Level	3.70	4.22	4.42	4.86	6.00
Number of Amended Rates	304	53	23	13	0
As a Percentage of Total Amended Rates From All Agents	77.35%	13.49%	5.85%	3.31%	0.00%
Deviation From	-0.41	0.11	0.30	0.74	1.88

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 +	272	44	4	3	0
As a Percentage of Total Amended Rates From All Agents	84.21%	13.62%	1.24%	0.93%	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	30	32	0	0	0	62	36.69%	23,513	0.26%
Wells Fargo	5	10	13	4	0	32	18.93%	40,912	0.08%
U.S. Bank	23	29	11	4	0	67	39.64%	17,535	0.38%
Citi	0	0	0	0	0	0	0.00%	4,233	0.00%
Deutsche Bank	8	0	0	0	0	8	4.73%	13,729	0.06%
Total	66	71	24	8	0	169	100%	99,922	0.17%

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
BNY Mellon	Calculation Agent	6	31	32.63%
US Bank	Calculation Agent	5	27	28.42%
Wells Fargo	Calculation Agent	5	10	10.53%
Key Bank	Servicer	3	17	17.89%
Other		5	10	10.53%
Total		24	95	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 trust level
	As Paying Agent	As Calc. Agent	Other Calc. Agents and Servicers				
Bank of New York	23	17	1	17	2	2	0
Deutsche Bank	3	0	0	0	4	0	1
CITI	0	0	0	0	0	0	0
US Bank	18	25	14	0	7	0	3
Wells Fargo	4	10	17	0	1	0	0
Total	48	52	32	17	14	2	4
	132						

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
Calculation Agent	32.56%	55	41.67%
Paying Agent	48.84%	48	36.36%
Servicer	11.63%	24	18.18%
Third Parties (other than servicer/ calc. agent)	6.98%	5	3.79%
Total	100.00%	132	100.00%

Agent Report Card

Agent Report Card September's Aging Analysis

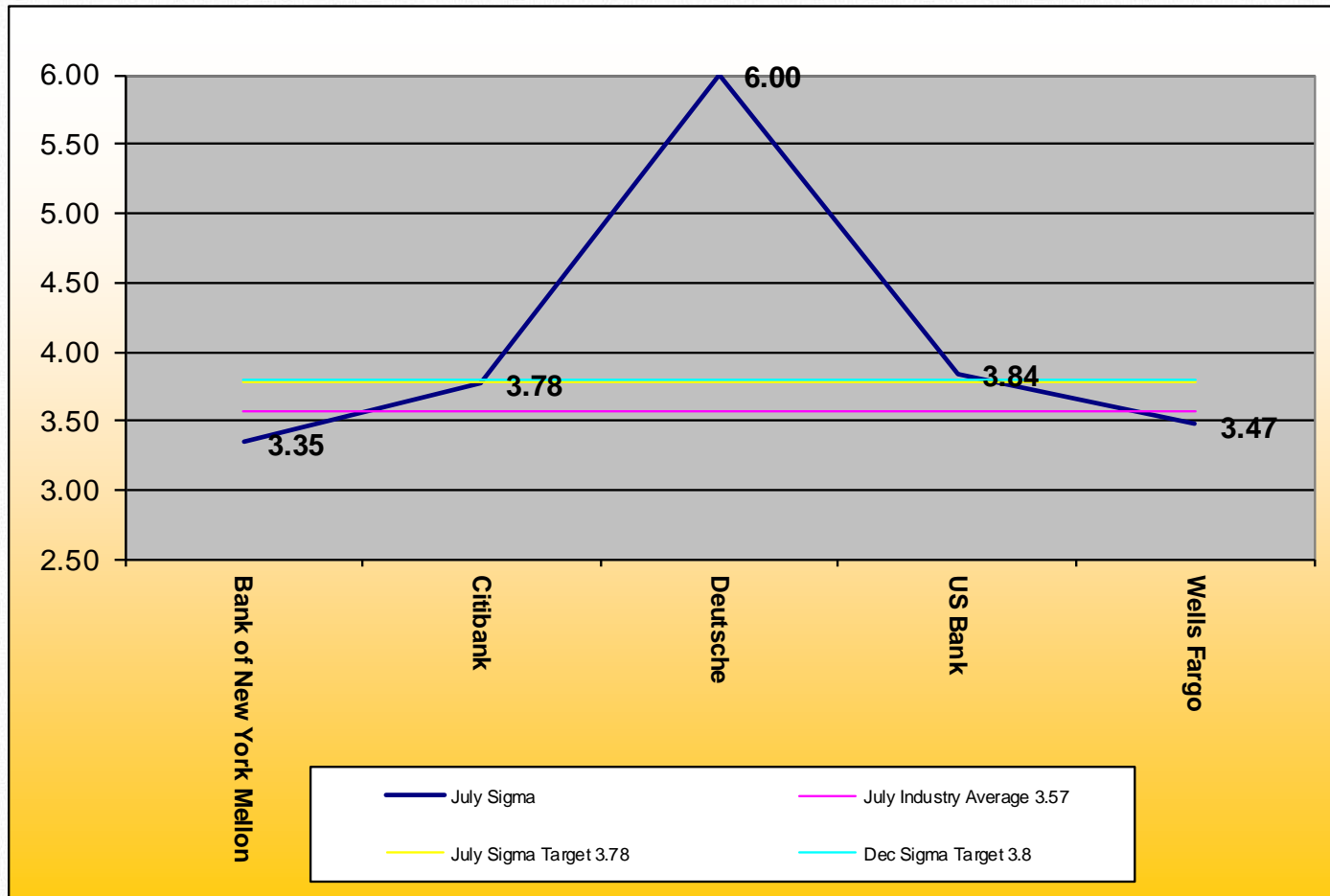
Agent	>365		>180		180-120		119-90		<90	
	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions
Bank of New York	152	39.75%	25	9.73%	14	5.45%	4	1.56%	62	24.12%
Citibank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Deutsche Bank	7	38.89%	2	11.11%	1	5.56%	0	0.00%	8	44.44%
US Bank	0	0.00%	5	5.38%	14	15.05%	7	7.53%	67	72.04%
Wells Fargo	0	0.00%	0	0.00%	0	0.00%	0	0.00%	32	100%
Total	159	39.75%	32	8.00%	29	7.25%	11	2.75%	169	42.25%

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

Monthly Sigma Versus Targets

Conforming Structured Securities - Payable 15/25

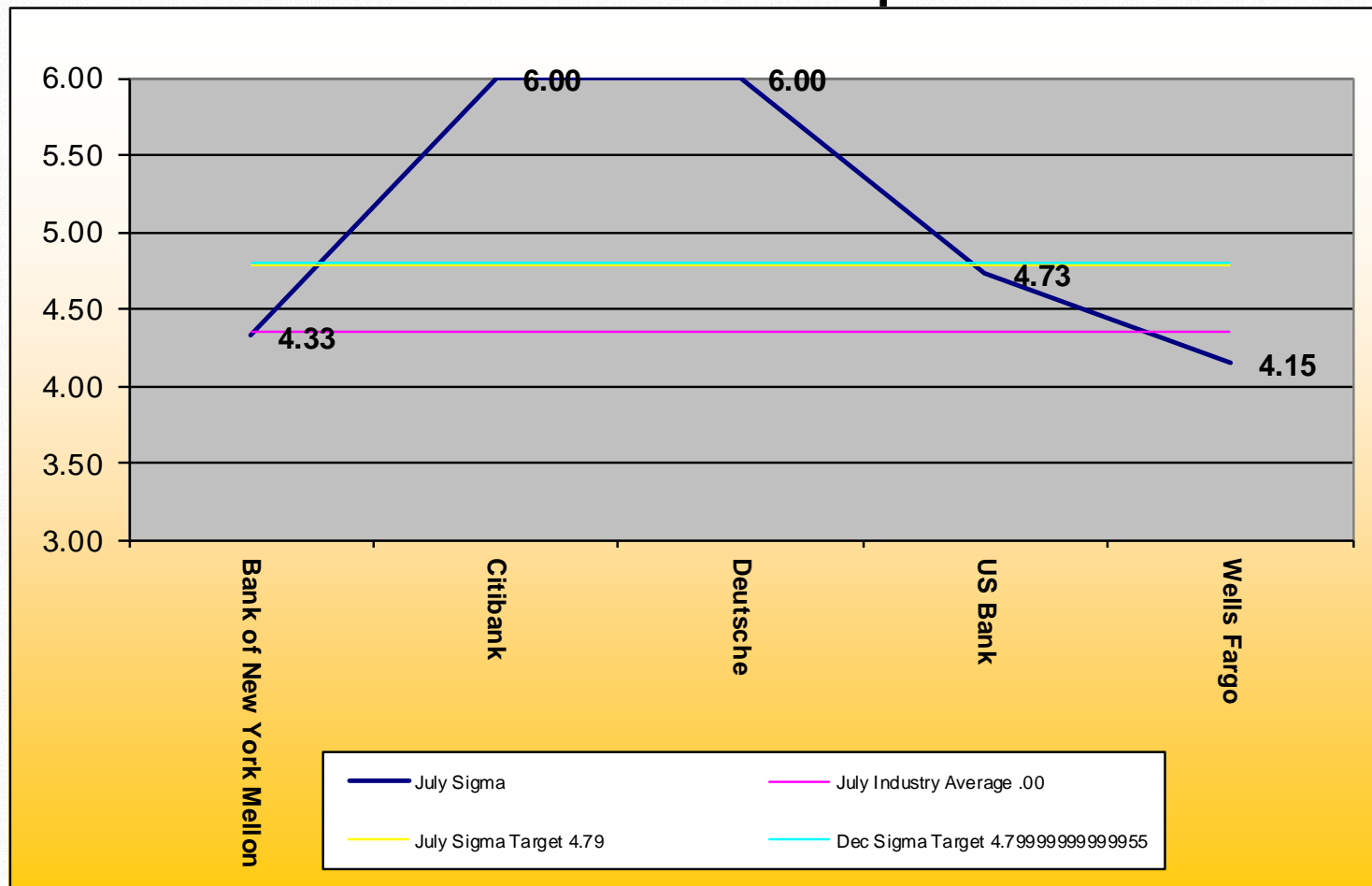
Open rates at COB on P/D-1



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

