

AGENT REPORT CARD

March 2019

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

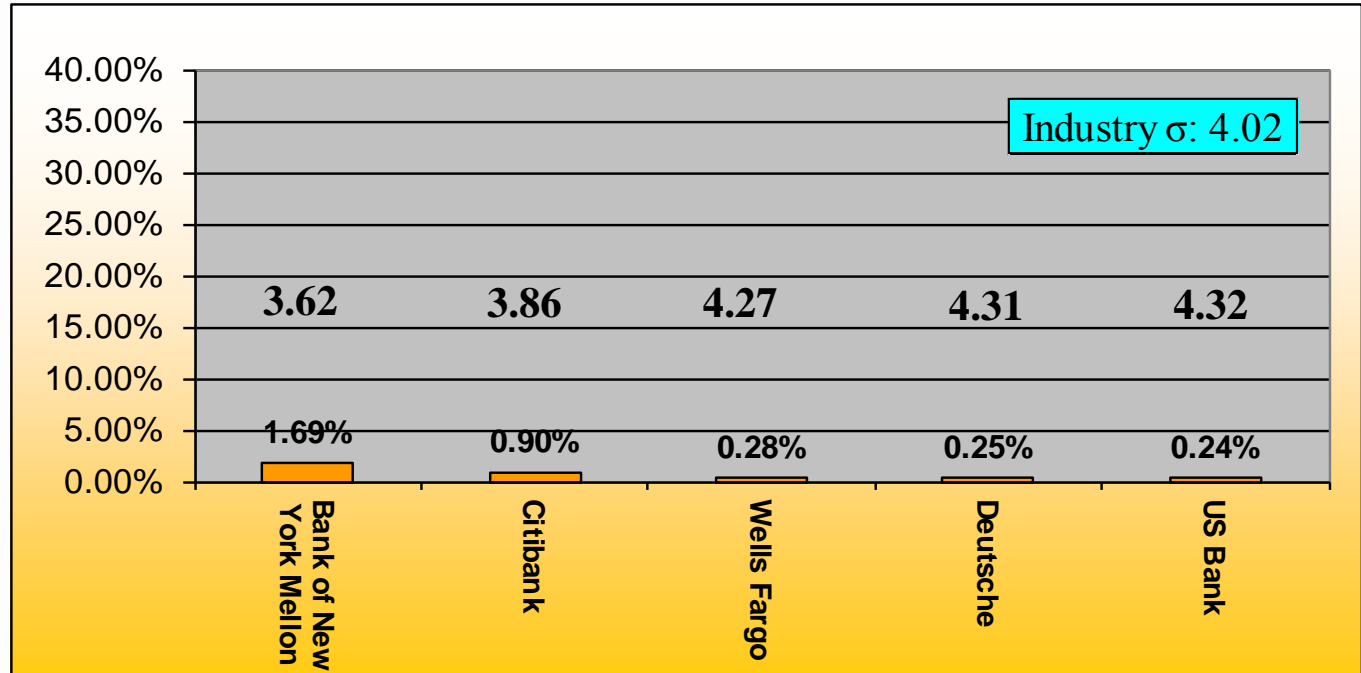
(Best three in each category highlighted in green)

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

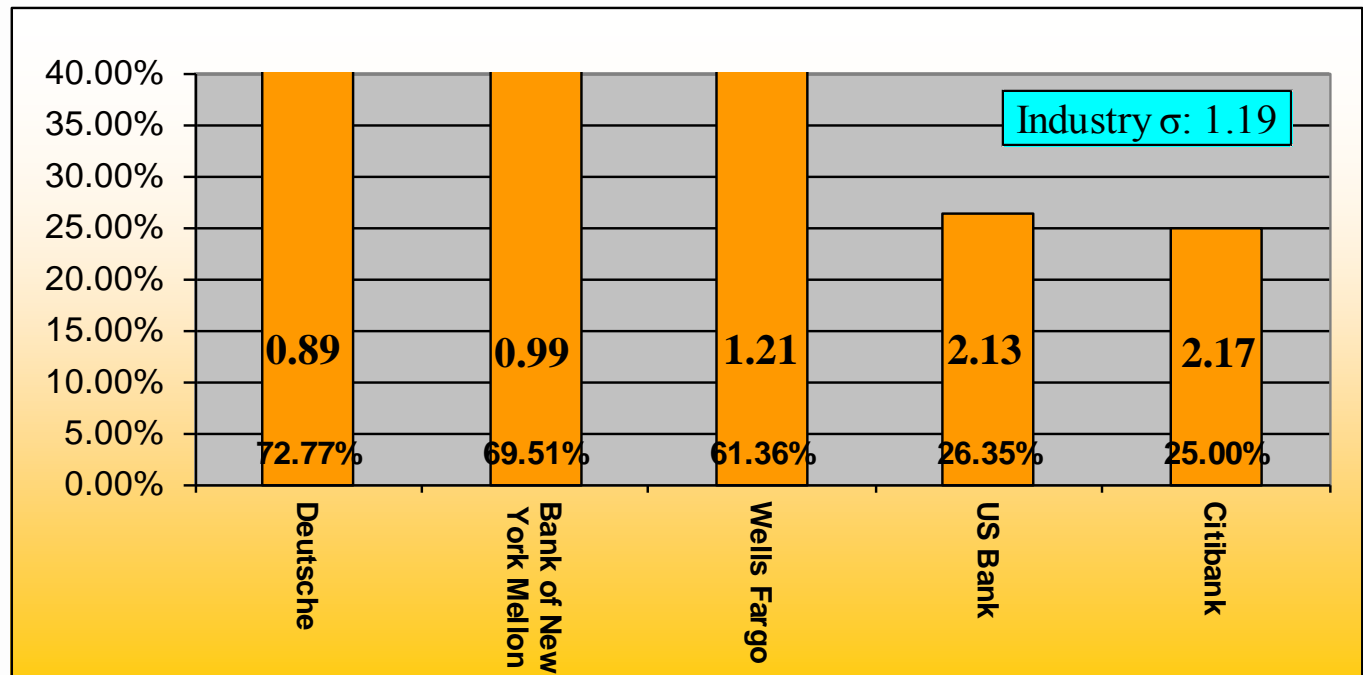


Sigma Level	3.62	3.86	4.27	4.31	4.32
Number of Late Rate	306	52	106	27	40
As a Percentage of Total Late Rates From All Agents	57.63%	9.79%	19.96%	5.08%	7.53%
Deviation From the Industry Sigma	-0.39	-0.15	0.26	0.29	0.30

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

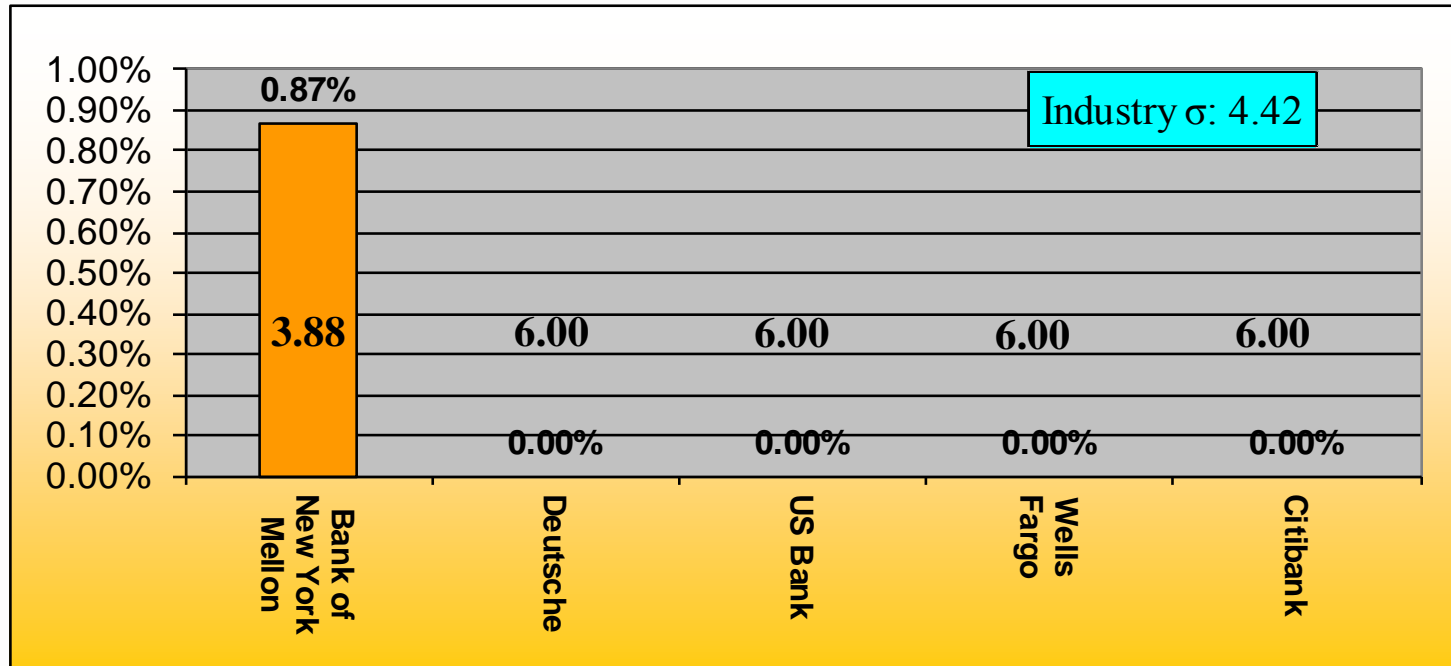


Sigma Level	0.89	0.99	1.21	2.13	2.17
Number of Late Rate	139	1,044	632	78	12
As a Percentage of Total Late Rates From All Agents	7.30%	54.80%	33.18%	4.09%	0.63%
Deviation From the Industry Sigma	-0.30	-0.20	0.02	0.94	0.98

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



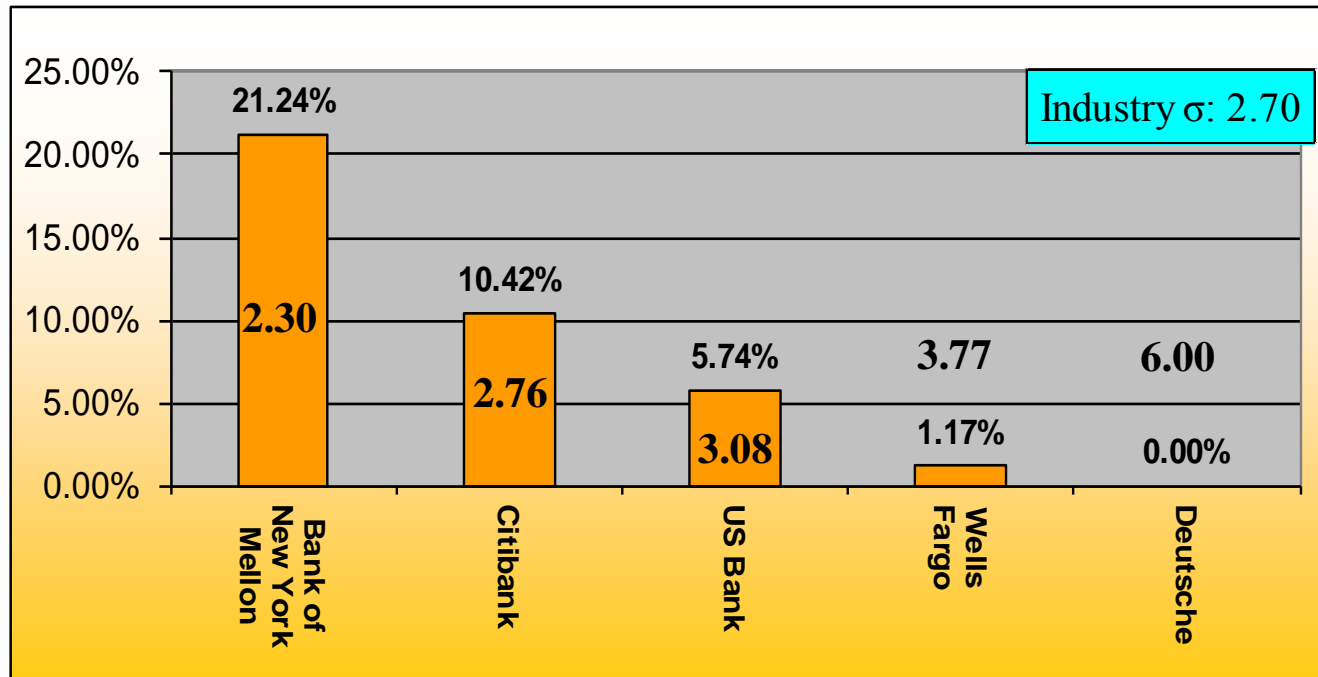
Sigma Level	3.88	6.00	6.00	6.00	6.00
Number of Late Rate	157	0	0	0	0
As a Percentage of Total Late Rates From All Agents	100.00%	0.00%	0.00%	0.00%	0.00%
Deviation From the Industry Sigma	-0.54	1.58	1.58	1.58	1.58

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

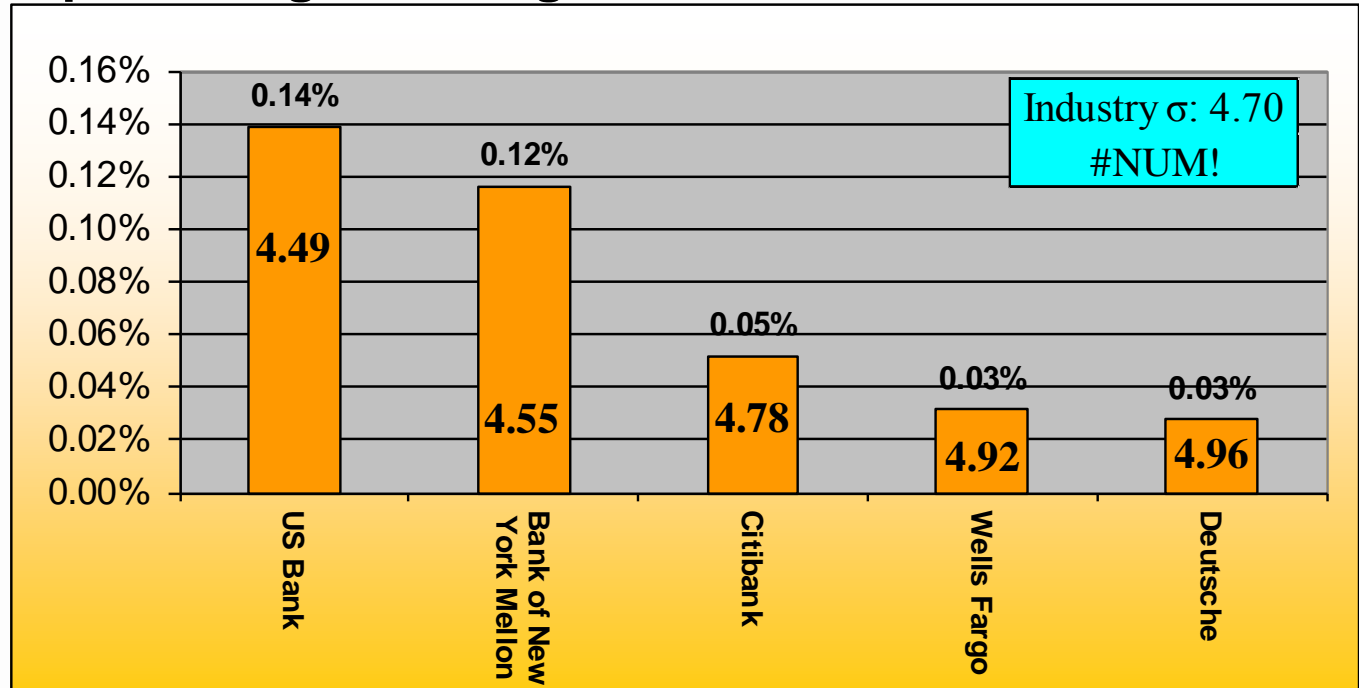


Sigma Level	2.30	2.76	3.08	3.77	6.00
Number of Late Rate	319	5	17	12	0
As a Percentage of Total Late Rates From All Agents	90.37%	1.42%	4.82%	3.40%	0.00%
Deviation From the Industry Sigma	-0.40	0.06	0.38	1.07	3.30

All Amended Rates

CMO/ABS

As a percentage of an agent's total rates



Sigma Level	4.49	4.55	4.78	4.92	4.96
Number of Amended Rates	23	21	3	12	3
As a Percentage of Total Amended Rates From All Agents	37.10%	33.87%	4.84%	19.35%	4.84%
Deviation From	-0.21	-0.15	0.08	0.22	0.26

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	27	10	3	3	0	43	25.60%	19,791	0.21%
Wells Fargo	19	1	3	4	0	27	16.07%	39,019	0.06%
U.S. Bank	50	10	0	0	0	60	35.71%	16,870	0.35%
Citi	14	4	2	0	0	20	11.90%	5,812	0.34%
Deutsche Bank	3	14	0	1	0	18	10.71%	11,102	0.16%
Total	113	39	8	8	0	168	100.00%	92,594	0.18%

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
Deutsche Bank	Calculation Agent	3	13	28.89%
BNYM	Calculation Agent	3	5	11.11%
Global Sea Container	Calculation Agent	1	5	11.11%
BNYM	Servicer	1	3	6.67%
Other		15	19	42.22%
Total		23	45	100.00%

Agent Report Card

Agent Report Card March's Root Cause Breakdown

Agent	Operational Error			Modification of Underlying Asset	Other	Late Payment on Assets	Undetermined	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	22	7	7	4	0	0	0	0	3
Deutsche Bank	3	14	1	0	0	14	0	0	0
CITI	14	4	2	0	0	0	0	0	0
US Bank	44	0	10	2	0	0	0	0	4
Wells Fargo	19	1	7	0	0	0	0	0	0
Total	102	26	27	6	0	14	0	0	7
	155								

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	47	102	72.34%
Calculation Agent	15	23	16.31%
Third Parties (other than servicer / calculation agent)	8	10	7.09%
Servicer	3	6	4.26%
Total	73	141	100.00%

Agent Report Card

Agent Report Card March's Aging Analysis

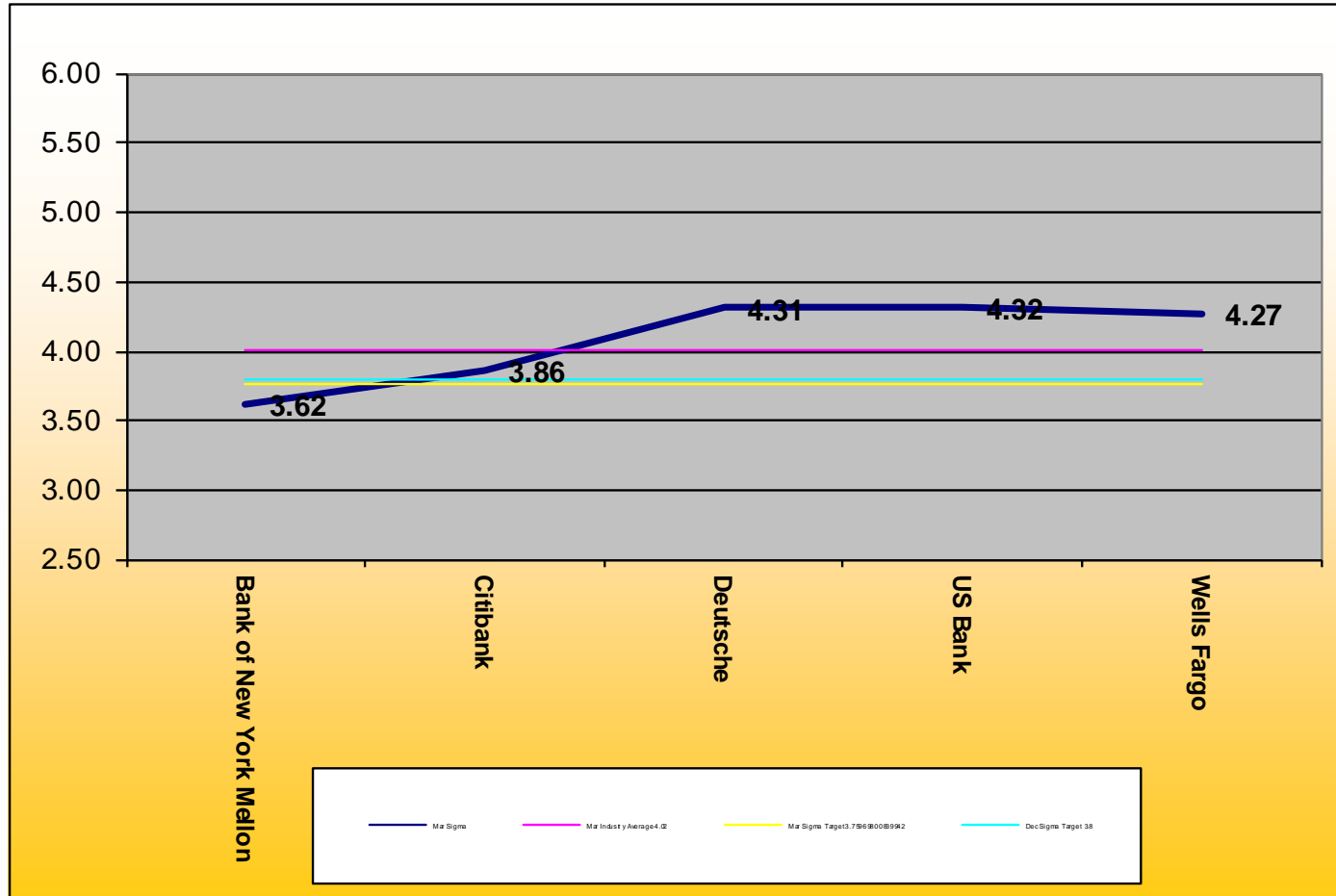
Agent	>365		>180		180-120		119-90		<90	
	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions
Bank of New York	0	0.00%	0	0.00%	1	2.33%	7	16.28%	35	81.40%
Citibank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	20	100.00%
Deutsche Bank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	18	100.00%
US Bank	0	0.00%	0	0.00%	0	0.00%	6	10.00%	54	90.00%
Wells Fargo	0	0.00%	0	0.00%	12	44.44%	0	0.00%	15	55.56%
Total	0	0.00%	0	0.00%	13	7.74%	13	7.74%	142	84.52%

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

Monthly Sigma Versus Targets

Conforming Structured Securities - Payable 15/25

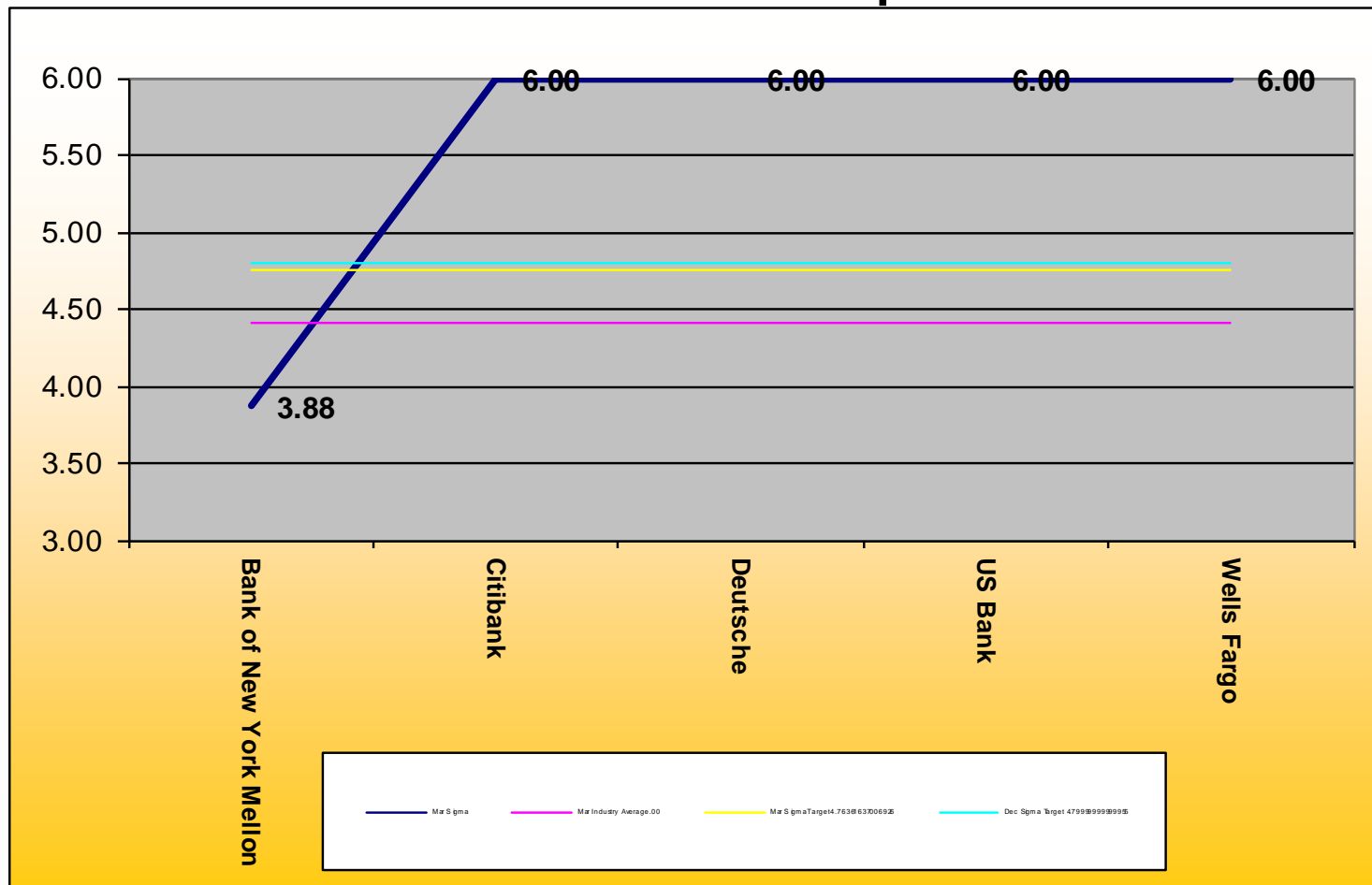
Open rates at COB on P/D-1



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

