

AGENT REPORT CARD

August 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

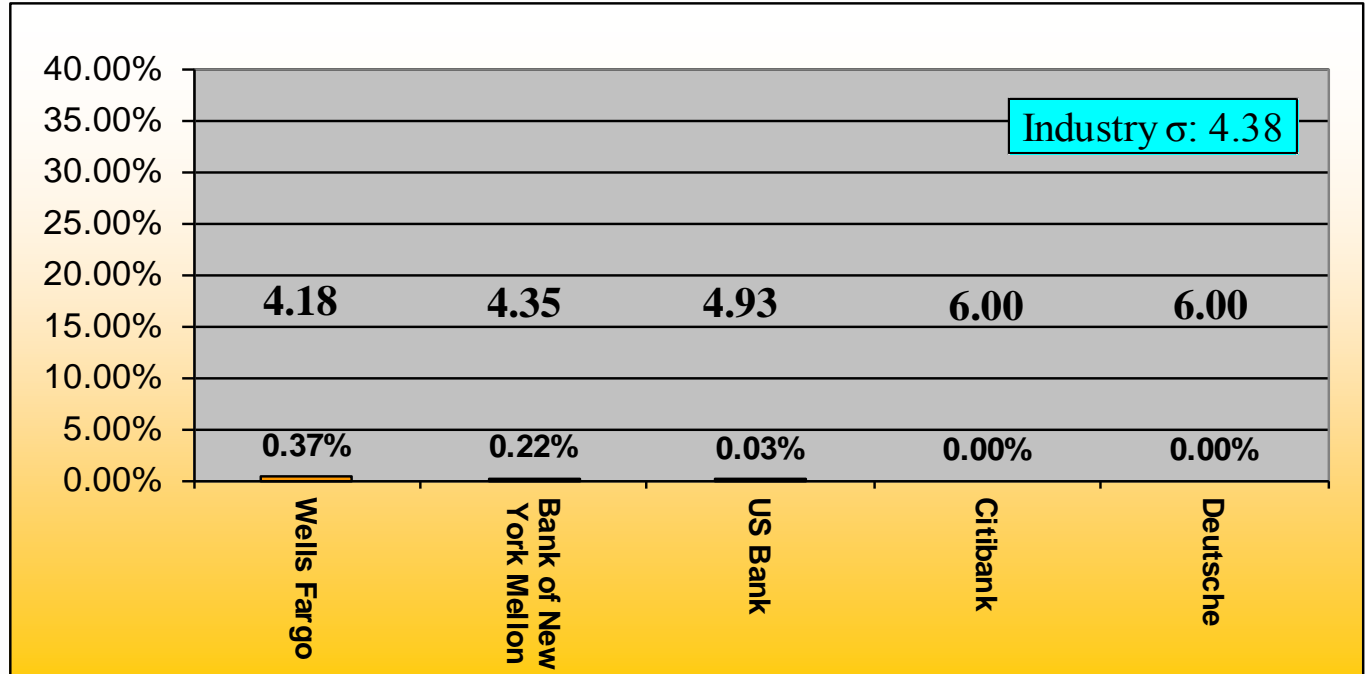
(Best three in each category highlighted in green)

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

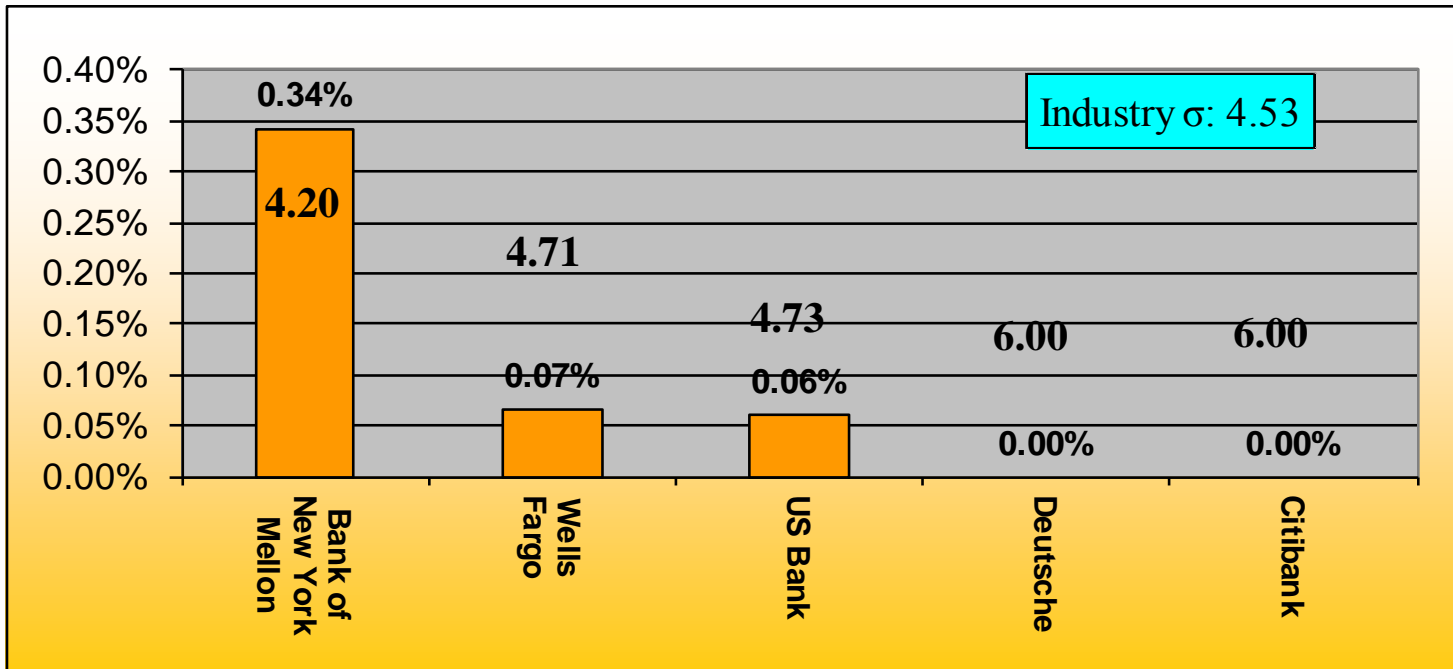


Sigma Level	4.18	4.35	4.93	6.00	6.00
Number of Late Rate	122	48	5	0	0
As a Percentage of Total Late Rates From All Agents	69.71%	27.43%	2.86%	0.00%	0.00%
Deviation From the Industry Sigma	-0.20	-0.03	0.54	1.62	1.62

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

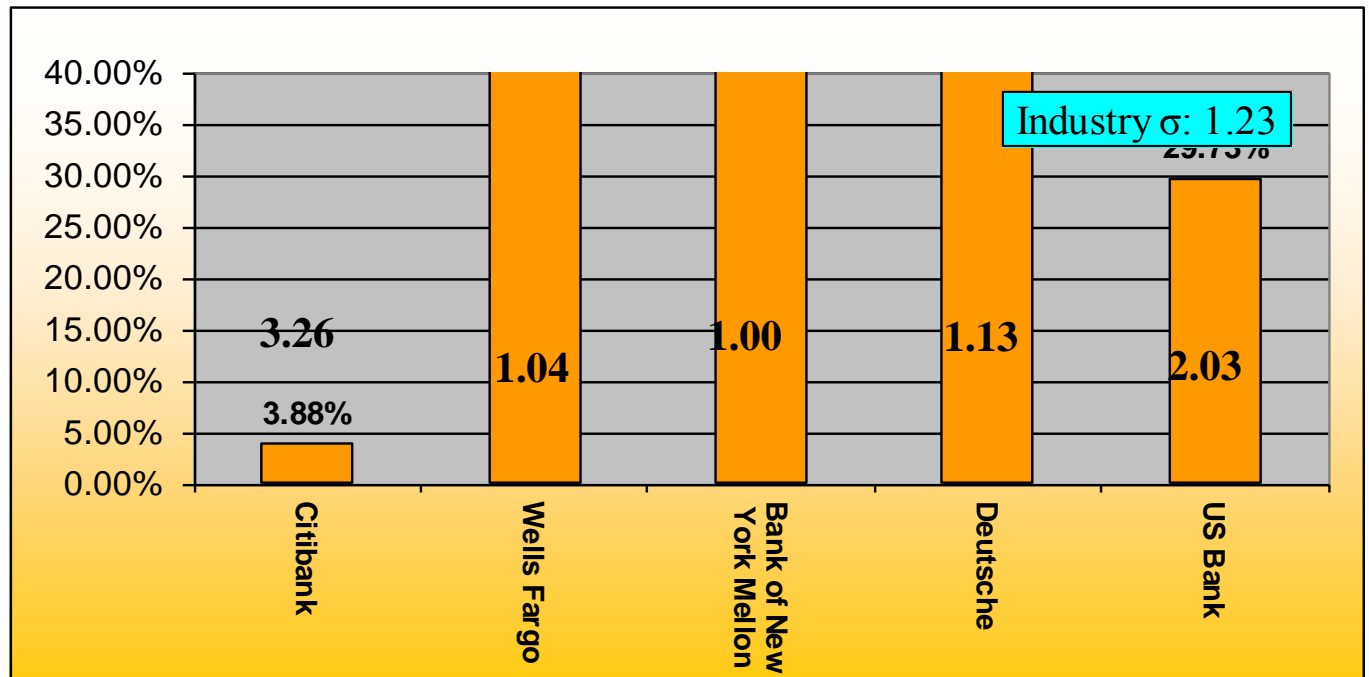


Sigma Level	4.20	4.71	4.73	6.00	6.00
Number of Late Rate	76	22	10	0	0
As a Percentage of Total Late Rates From All Agents	70.37%	20.37%	9.26%	0.00%	0.00%
Deviation From the Industry Sigma	-0.33	0.18	0.20	1.47	1.47

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



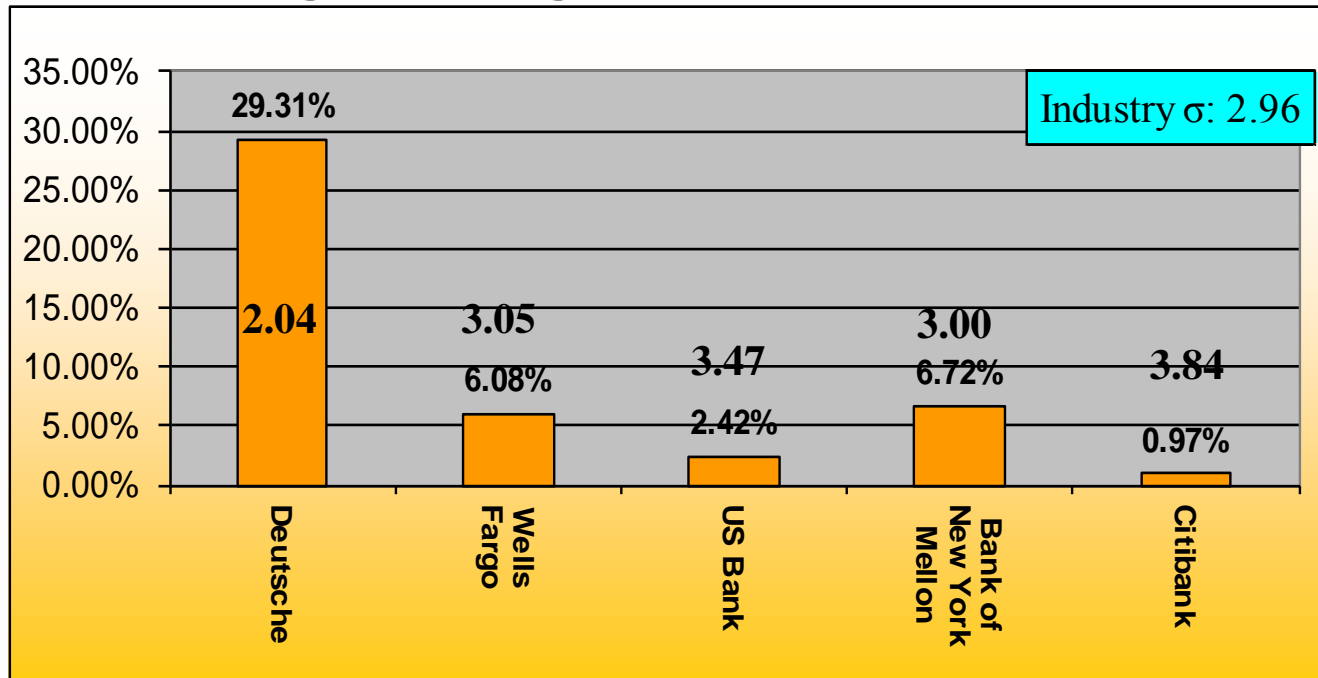
Sigma Level	3.26	1.04	1.00	1.13	2.03
Number of Late Rate	4	2,783	792	337	344
As a Percentage of Total Late Rates From All Agents	0.09%	65.33%	18.59%	7.91%	8.08%
Deviation From the Industry Sigma	2.03	-0.19	-0.23	-0.11	0.80

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

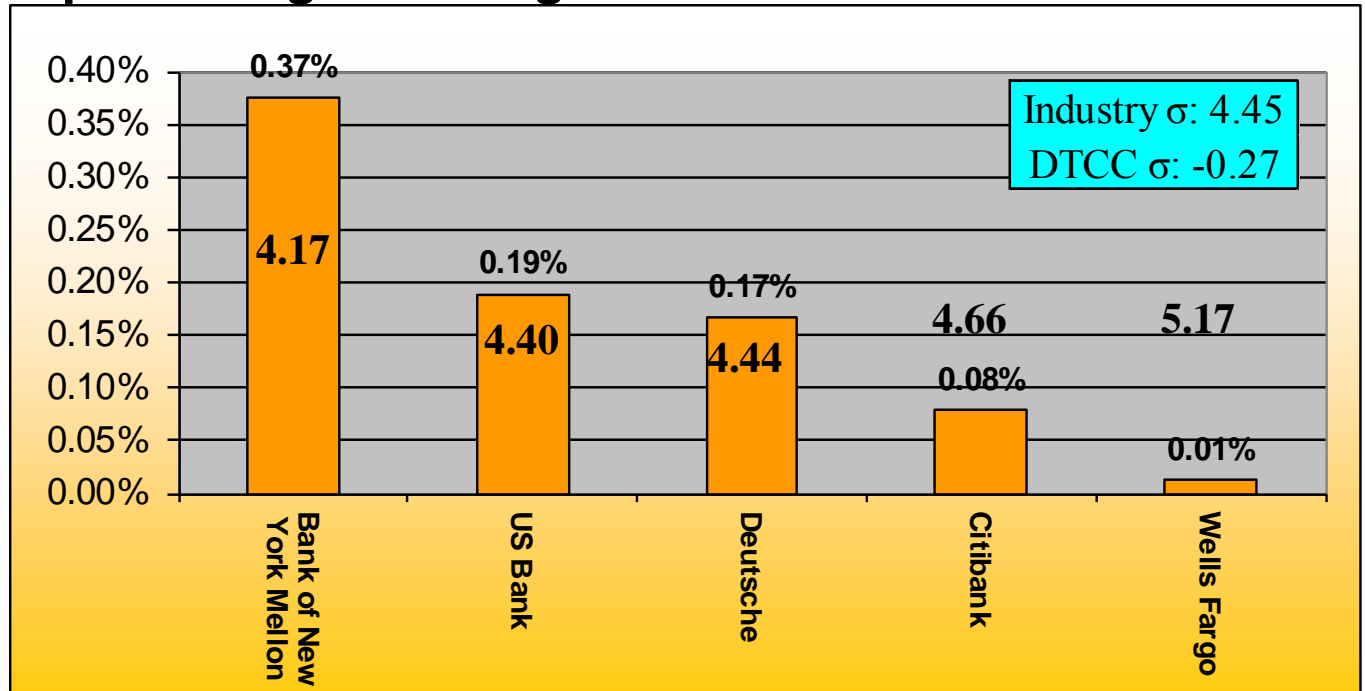


Sigma Level	2.04	3.05	3.47	3.00	3.84
Number of Late Rate	153	250	28	77	1
As a Percentage of Total Late Rates From All Agents	30.06%	49.12%	5.50%	15.13%	0.20%
Deviation From the Industry Sigma	-0.91	0.09	0.52	0.04	0.88

All Amended Rates

CMO/ABS

As a percentage of an agent's total rates

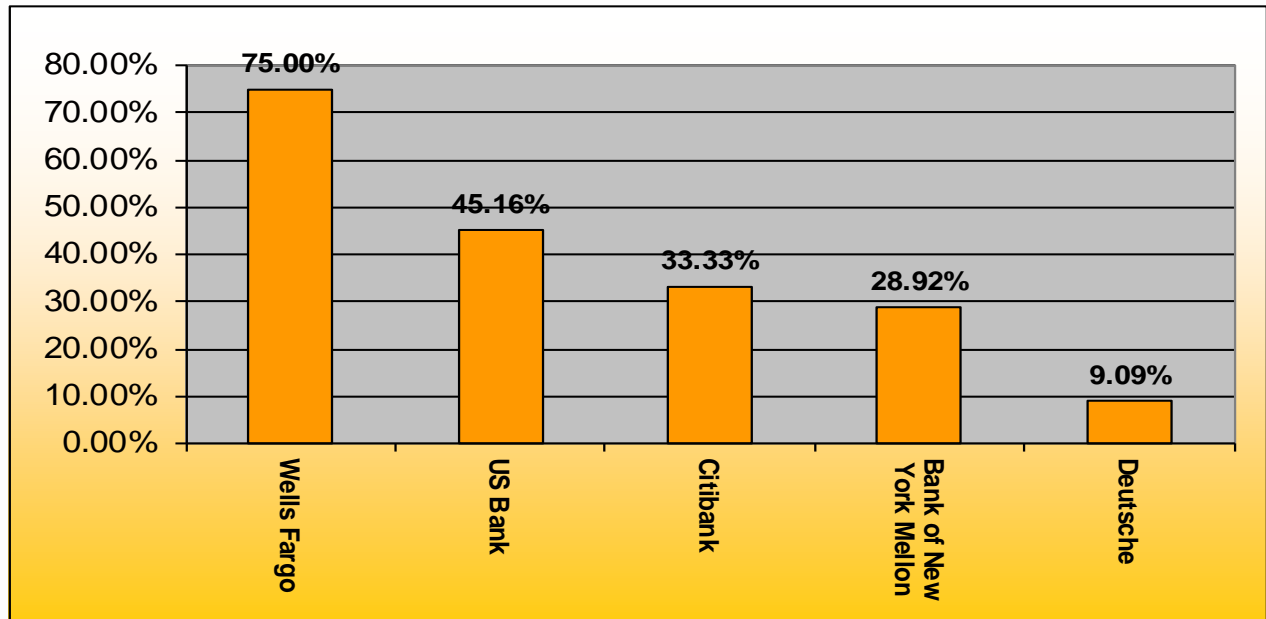


Sigma Level	4.17	4.40	4.44	4.66	5.17
Number of Amended Rates	83	31	22	3	4
As a Percentage of Total Amended Rates From All Agents	58.04%	21.68%	15.38%	2.10%	2.80%
Deviation From	-0.27	-0.05	-0.01	0.22	0.73

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 +	3	14	1	24	2
As a Percentage of Total Amended Rates From All Agents	6.82%	31.82%	2.27%	54.55%	4.55%

Agent Report Card

Agent Report Card August Entity Responsible

Agent	Paying Agent	Calculation Agent	Servicer	Third Parties	Re-Securitization	Total	Percentage of Total	Total Allocation Volume	Revision Percentage Rate
BNY Mellon	68	31	3	15	0	117	40.21%	23,055	0.51%
Wells Fargo	9	5	7	10	0	31	10.65%	47,394	0.07%
U.S. Bank	39	31	46	0	1	117	40.21%	23,263	0.50%
Citi	2	0	0	0	0	2	0.69%	4,909	0.04%
Deutsche Bank	15	9	0	0	0	24	8.25%	16,553	0.14%
Total	133	76	56	25	1	291	0.26%	110,270	0.26%

Agent Report Card

Agent Report Card

August'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	5	27	16.67%
GSFIR (A Subsidiary of US Bank)	Calculation Agent	7	22	20.45%
Deutsche Bank	Calculation Agent	3	9	16.67%
Select Portfolio Servicing	Servicer	2	22	6.82%
Other		22	52	39.39%
Total		39	132	100.00%

Agent Report Card

Agent Report Card August's Root Cause Breakdown

Agent	Operational Error			Modification of Underlying Asset	Other	Late Payments on Assets	Undetermined	Document ambiguity at trust level
	As Paying Agent	As Calc. Agent	Other Calc. Agents and Servicers					
Bank of New York	14	5	10	29	4	3	44	8
Deutsche Bank	5	5	0	4	10	0	0	0
CITI	0	0	0	0	2	0	0	0
US Bank	27	27	43	3	16	0	0	1
Wells Fargo	7	5	15	0	2	2	0	0
Total	53	42	68	36	34	5	44	9
	163							

Agent Report Card

Agent Report Card August's Breakdown of Operational Errors

Entity Initiating Revision	Percentage of Total @ Deal Level	Count @ Revision Level	Percentage of Total @ Revision Level
Paying Agent	32.65%	53	32.52%
Servicer	18.37%	49	30.06%
Calculation Agent	34.69%	44	26.99%
Third Parties (other than servicer/ calc. agent)	14.29%	17	10.43%
Total	100.00%	85	100.00%

Agent Report Card

Agent Report Card August's Aging Analysis

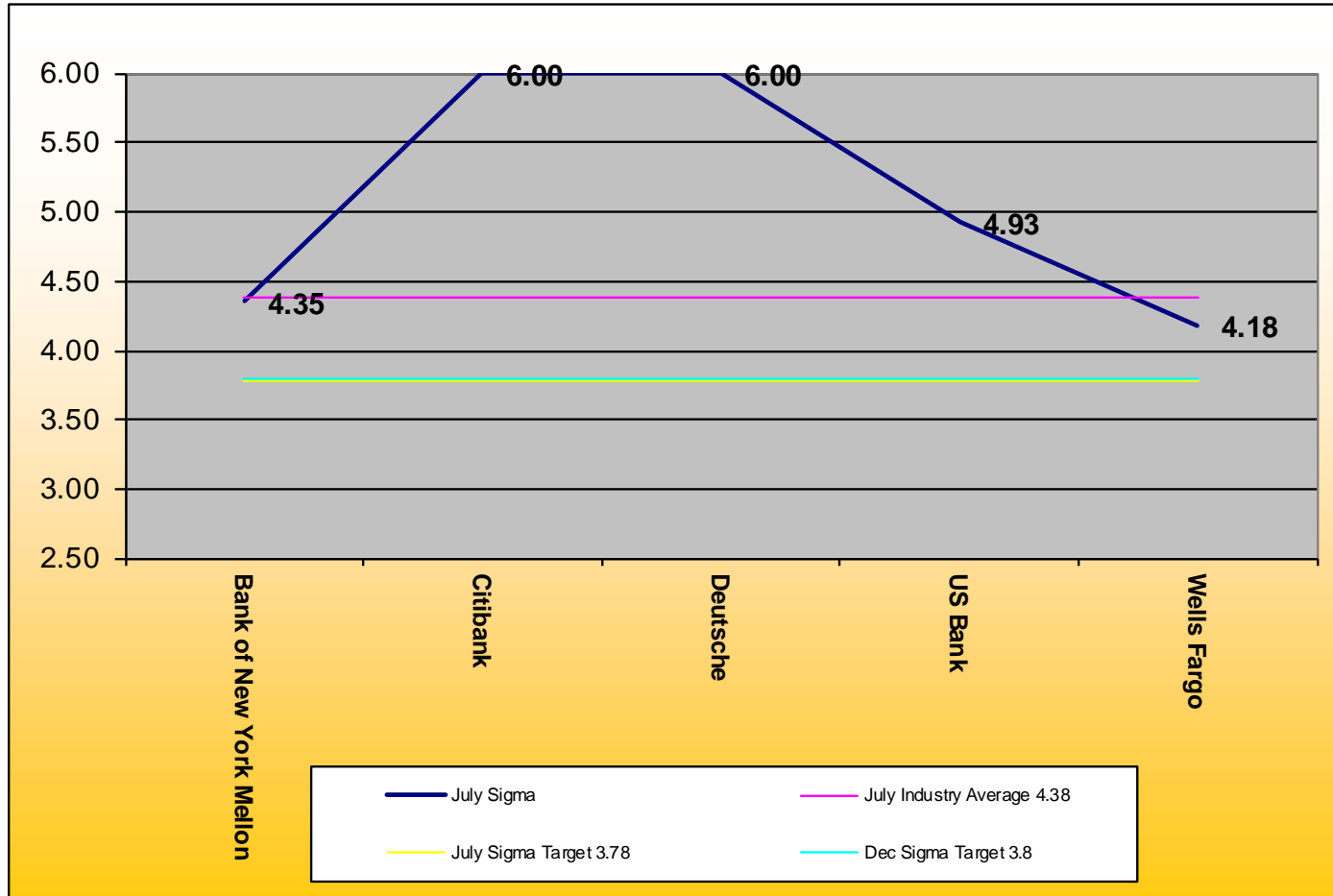
Agent	>365		>180		180-120		119-90		<90	
	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions
Bank of New York	0	0.00%	0	0.00%	3	2.48%	1	0.83%	117	96.69%
Citibank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	2	100.00%
Deutsche Bank	0	0.00%	3	10.00%	2	6.67%	1	3.33%	24	80.00%
US Bank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	117	100.00%
Wells Fargo	0	0.00%	0	0.00%	0	0.00%	0	0.00%	31	100.00%
Total	0	0.00%	3	1.00%	5	1.66%	2	0.66%	291	96.68%

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

Monthly Sigma Versus Targets

Conforming Structured Securities - Payable 15/25

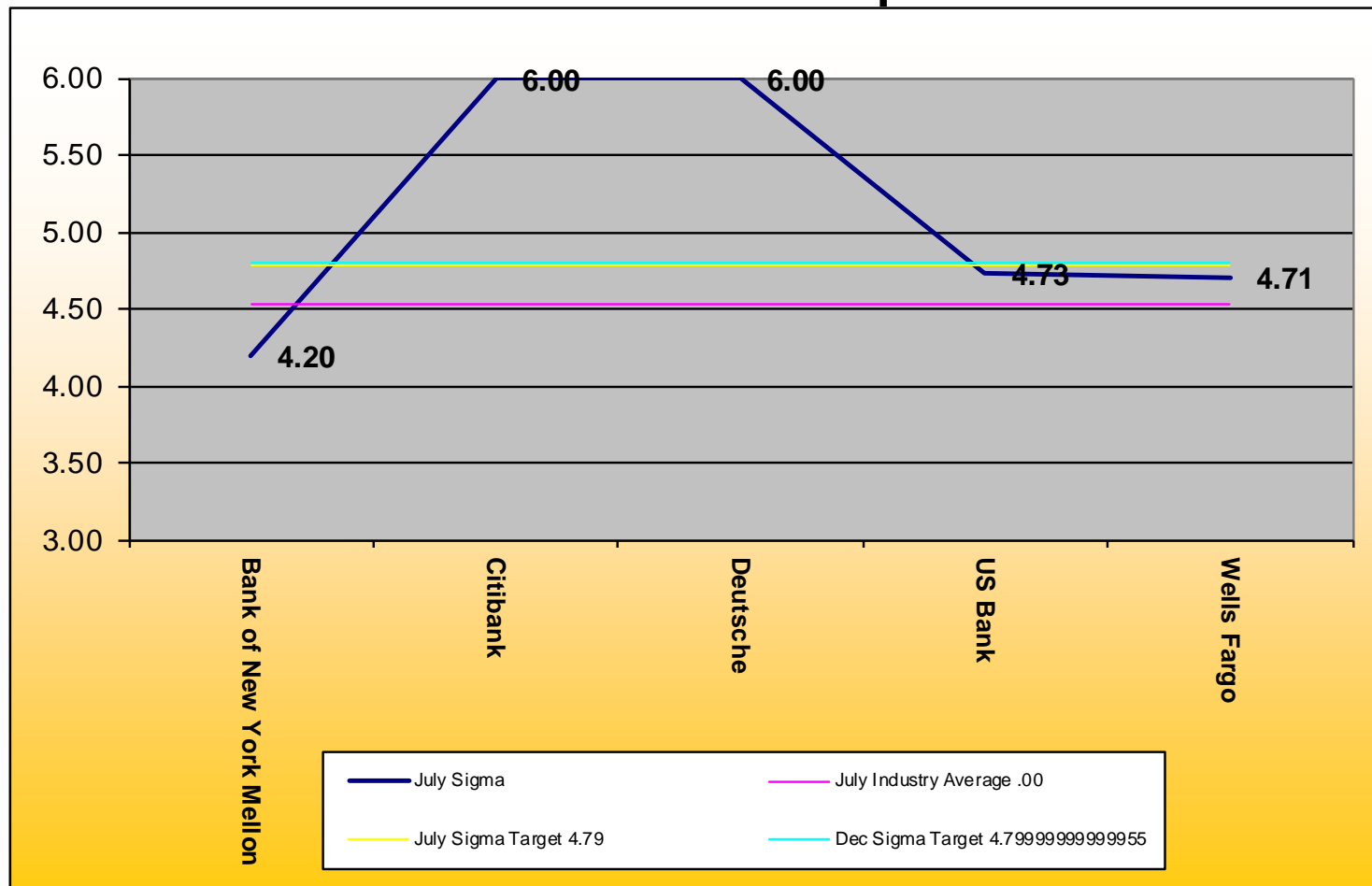
Open rates at COB on P/D-1



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

