

AGENT REPORT CARD

February 2016

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

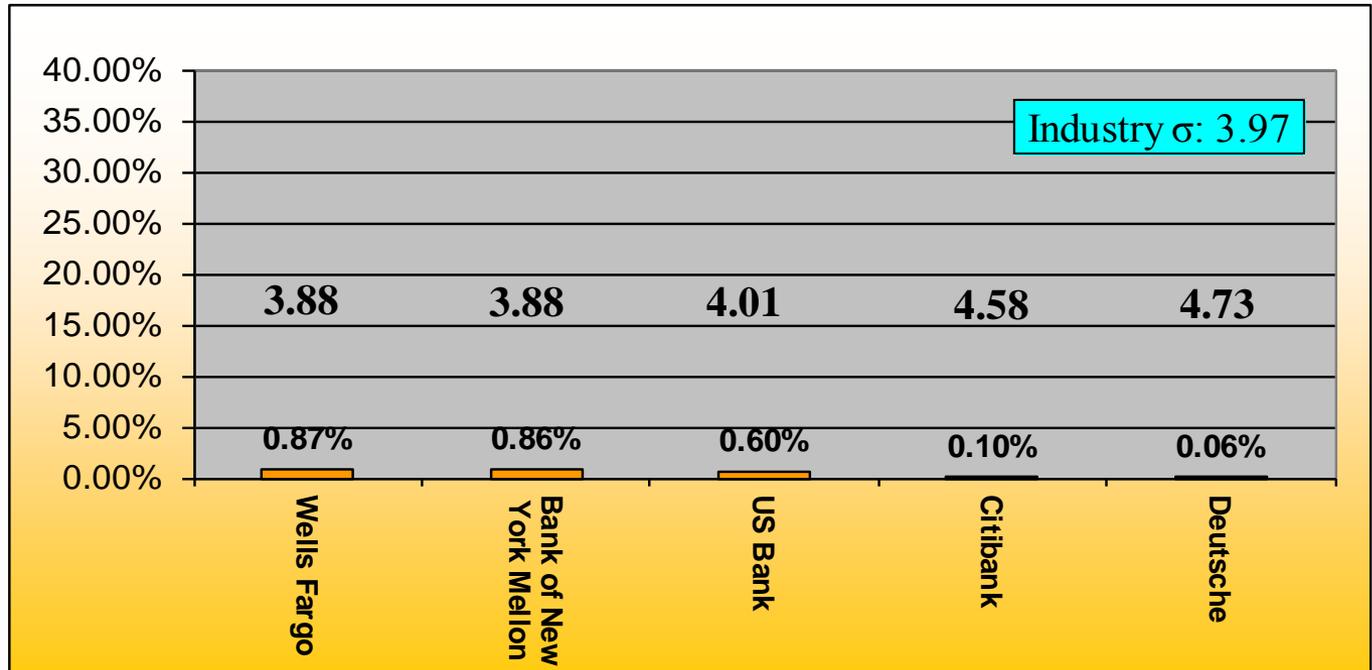
(Best three in each category highlighted in green)

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

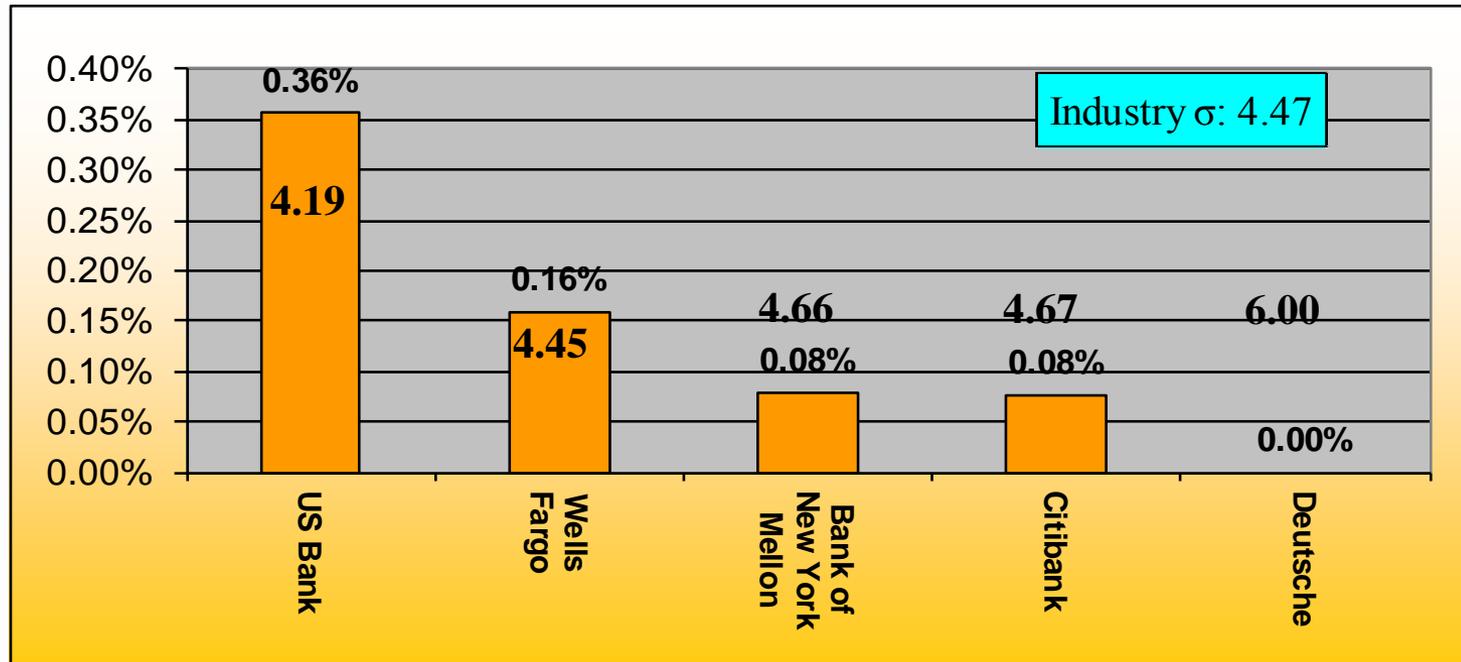


Sigma Level	3.88	3.88	4.01	4.58	4.73
Number of Late Rate	291	186	100	4	8
As a Percentage of Total Late Rates From All Agents	49.41%	31.58%	16.98%	0.68%	1.36%
Deviation From the Industry Sigma	-0.10	-0.09	0.04	0.61	0.75

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



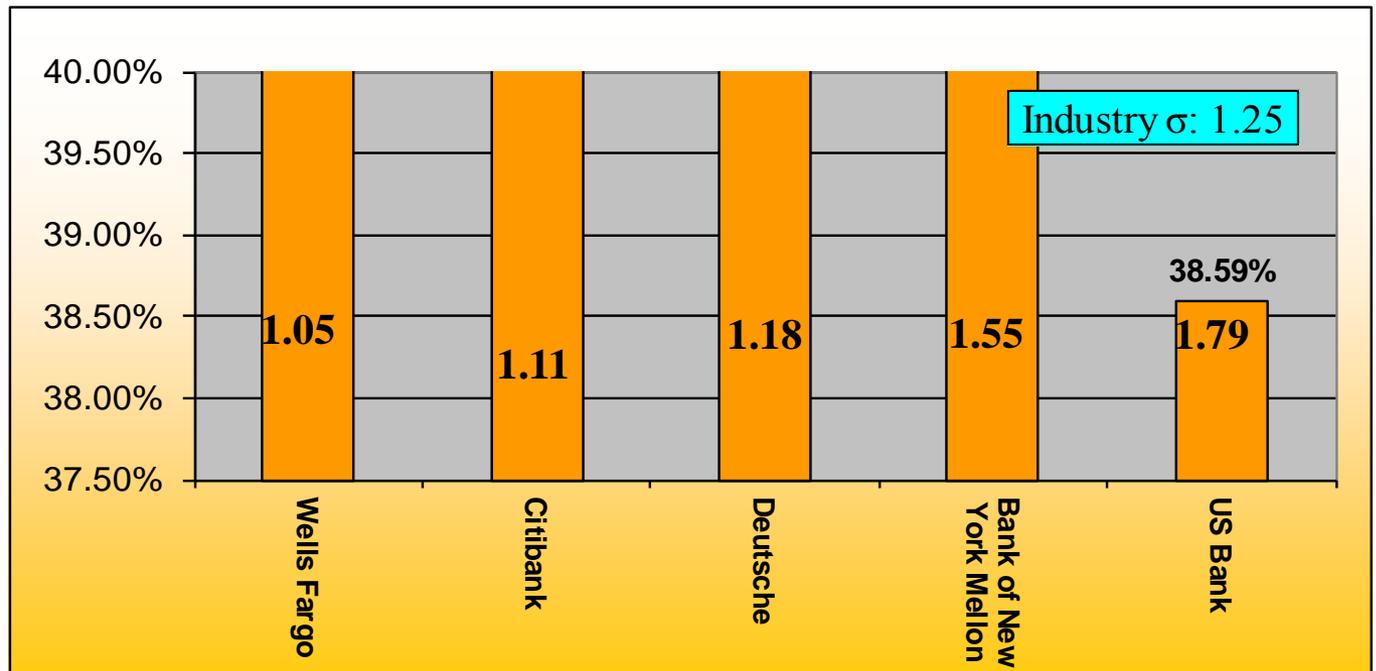
Sigma Level	4.19	4.45	4.66	4.67	6.00
Number of Late Rate	59	53	17	3	0
As a Percentage of Total Late Rates From All Agents	44.70%	40.15%	12.88%	2.27%	0.00%
Deviation From the Industry Sigma	-0.28	-0.02	0.19	0.20	1.53

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**



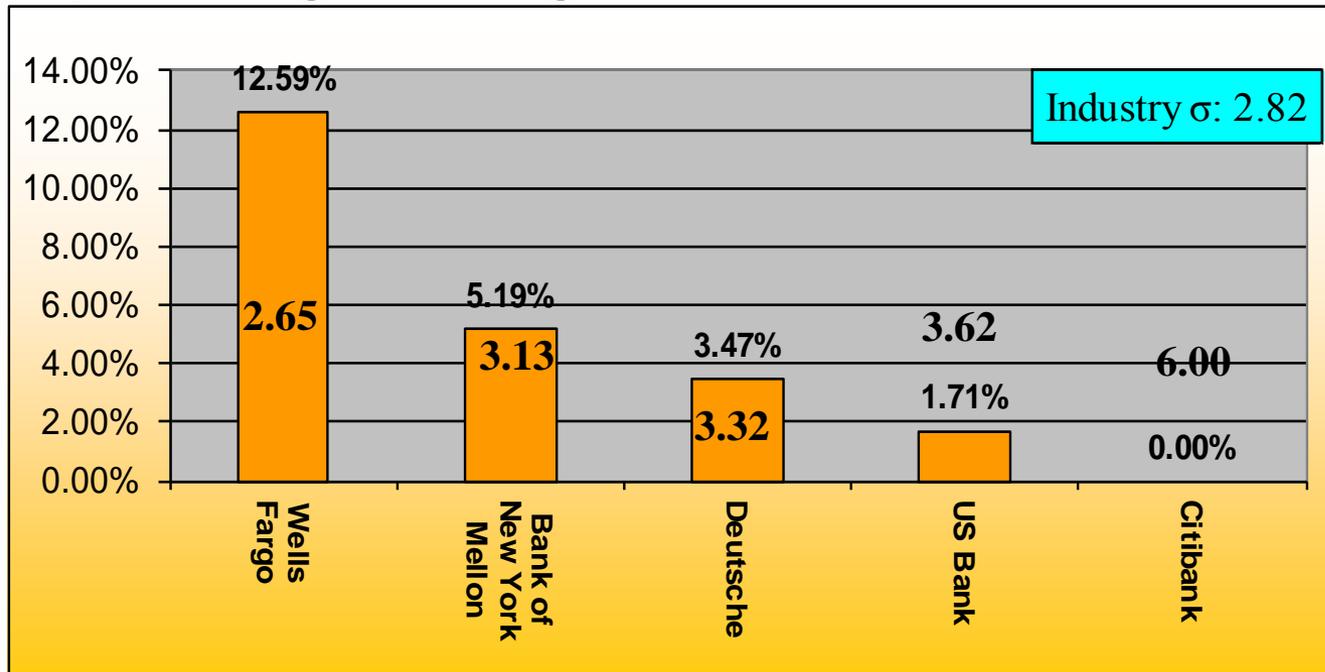
Sigma Level	1.05	1.11	1.18	1.55	1.79
Number of Late Rate	2,832	15	180	389	406
As a Percentage of Total Late Rates From All Agents	74.10%	0.39%	4.71%	10.18%	10.62%
Deviation From the Industry Sigma	-0.20	-0.14	-0.07	0.30	0.54

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

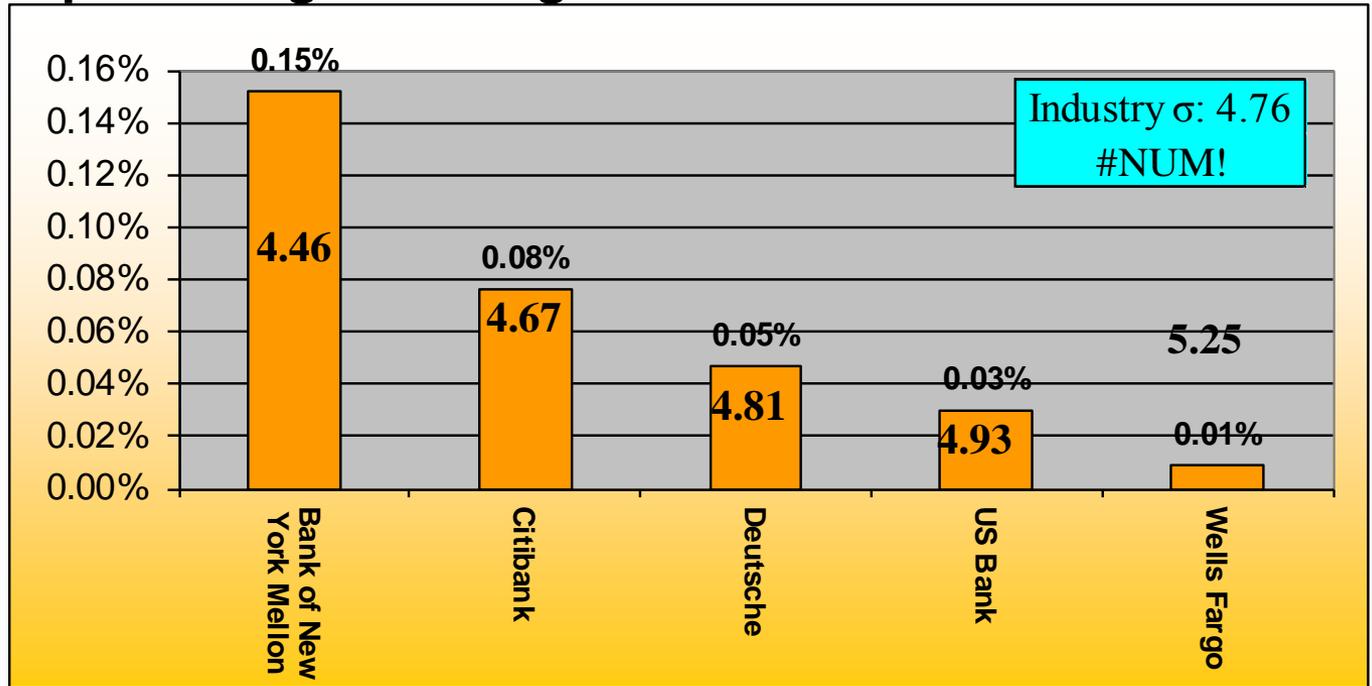


Sigma Level	2.65	3.13	3.32	3.62	6.00
Number of Late Rate	530	42	10	18	0
As a Percentage of Total Late Rates From All Agents	88.33%	7.00%	1.67%	3.00%	0.00%
Deviation From the Industry Sigma	-0.17	0.31	0.50	0.80	3.18

All Amended Rates

CMO/ABS

As a percentage of an agent's total rates

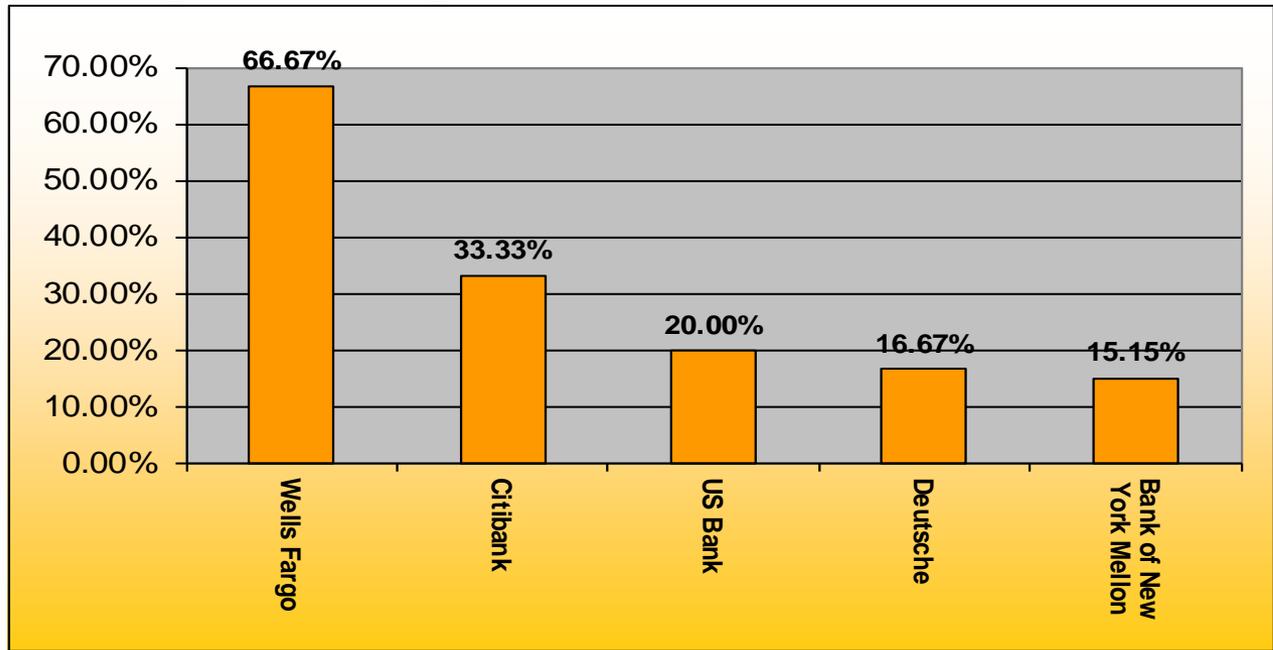


Sigma Level	4.46	4.67	4.81	4.93	5.25
Number of Amended Rates	33	3	6	5	3
As a Percentage of Total Amended Rates From All Agents	66.00%	6.00%	12.00%	10.00%	6.00%
Deviation From	-0.29	-0.09	0.05	0.17	0.49

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 +	2	1	1	1	5
As a Percentage of Total Amended Rates From All Agents	20.00%	10.00%	10.00%	10.00%	50.00%

Agent Report Card

Agent Report Card February Entity Responsible

Agent	Paying Agent	Calculation Agent	Servicer	Third Parties	Re-Securitization	Total	Percentage of Total	Total Allocation Volume	Revision Percentage Rate
BNY Mellon	9	19	2	0	0	30	14.22%	22,554	0.13%
Wells Fargo	9	24	3	4	0	40	18.96%	37,514	0.11%
U.S. Bank	77	3	35	0	0	115	54.50%	14,656	0.78%
Citi	5	0	0	0	0	5	2.37%	3,948	0.13%
Deutsche Bank	1	16	4	0	0	21	9.95%	13,052	0.16%
Total	101	62	44	4	0	211	100.00%	91,724	0.23%

Agent Report Card

Agent Report Card

February'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
Wells Fargo	Calculation Agent	5	24	22.64%
BNY Mellon	Calculation Agent	5	14	13.21%
Deutsche Bank	Calculation Agent	3	10	9.43%
Wells Fargo	Servicer	3	13	12.26%
FirstKey	Servicer	3	12	11.32%
Other		15	33	31.14%
Total		34	106	100.00%

Agent Report Card

Agent Report Card February's Root Cause Breakdown

Agent	Operational Error			Modification of Underlying Asset	Other	Late Payments on Assets	Document ambiguity at loan level	Undetermined
	As Paying Agent	As Calc. Agent	Other Calc. Agents and Servicers					
Bank of New York	3	8	5	6	0	5	0	3
Deutsche Bank	0	16	0	0	4	0	1	0
CITI	5	0	0	0	0	0	0	0
US Bank	50	3	26	7	26	0	3	0
Wells Fargo	7	24	6	0	2	1	0	0
Total	65	51	37	13	32	6	4	3
	153							

Agent Report Card

Agent Report Card February's Breakdown of Operational Errors

Entity Initiating Revision	Percentage of Total @ Deal Level	Count @ Revision Level	Percentage of Total @ Revision Level
Paying Agent	23	65	42.48%
Calculation Agent	19	56	36.60%
Servicer	7	28	18.30%
Third Parties (other than servicer/ calc. agent)	4	4	2.61%
Total	53	153	100.00%

Agent Report Card

Agent Report Card February's Aging Analysis

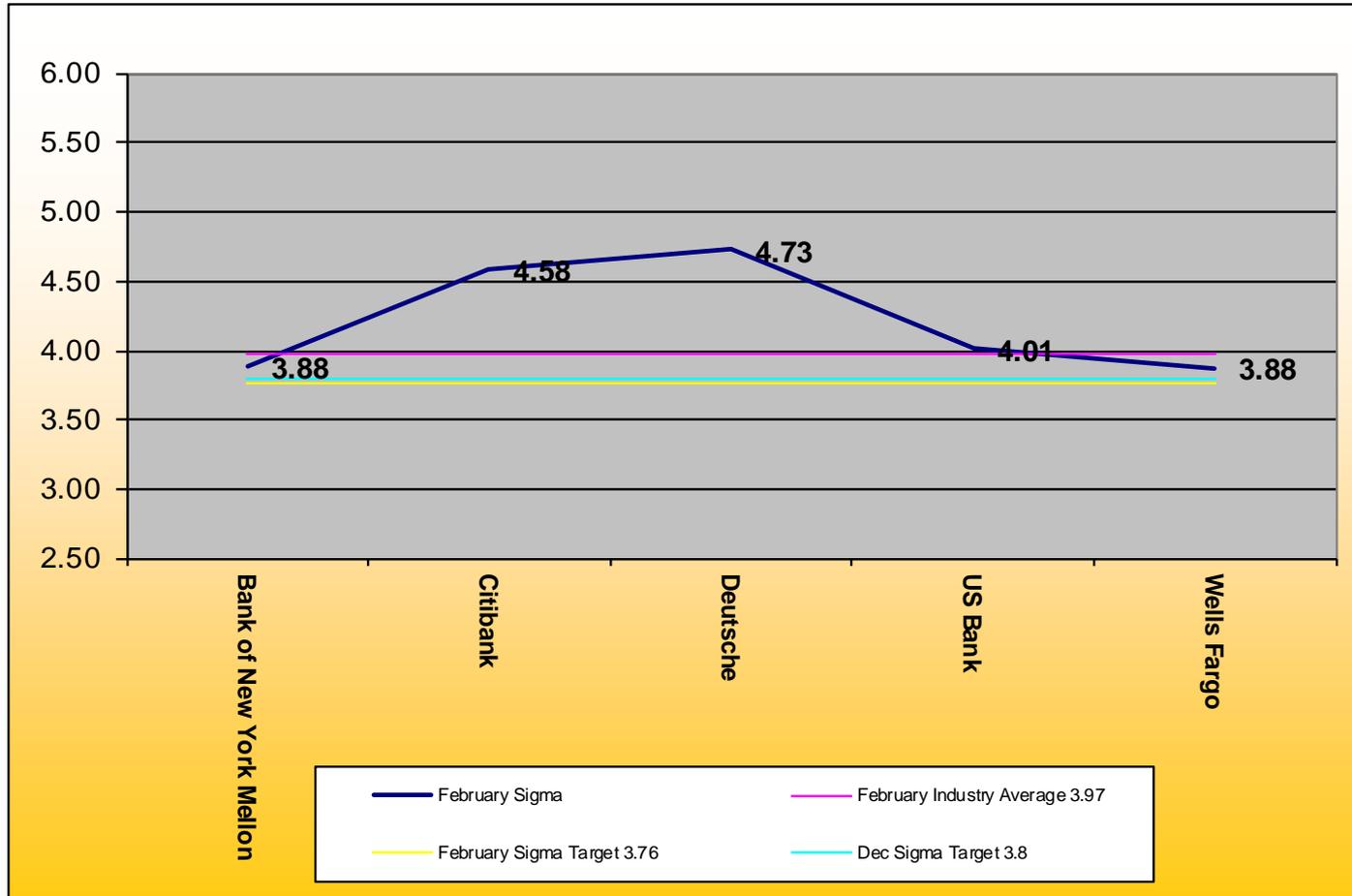
Agent	>365		>180		180-120		119-90		<90	
	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions
Bank of New York	1	2.94%	3	8.82%	0	0.00%	0	0.00%	30	88.24%
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%	21	100.00%
US Bank	0	0.00%	14	10.85%	0	0.00%	0	0.00%	115	89.15%
Wells Fargo	0	0.00%	0	0.00%	0	0.00%	0	0.00%	40	100.00%
Total	1	0.44%	17	7.42%	0	0.00%	0	0.00%	221	92.14%

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

Monthly Sigma Versus Targets

Conforming Structured Securities - Payable 15/25

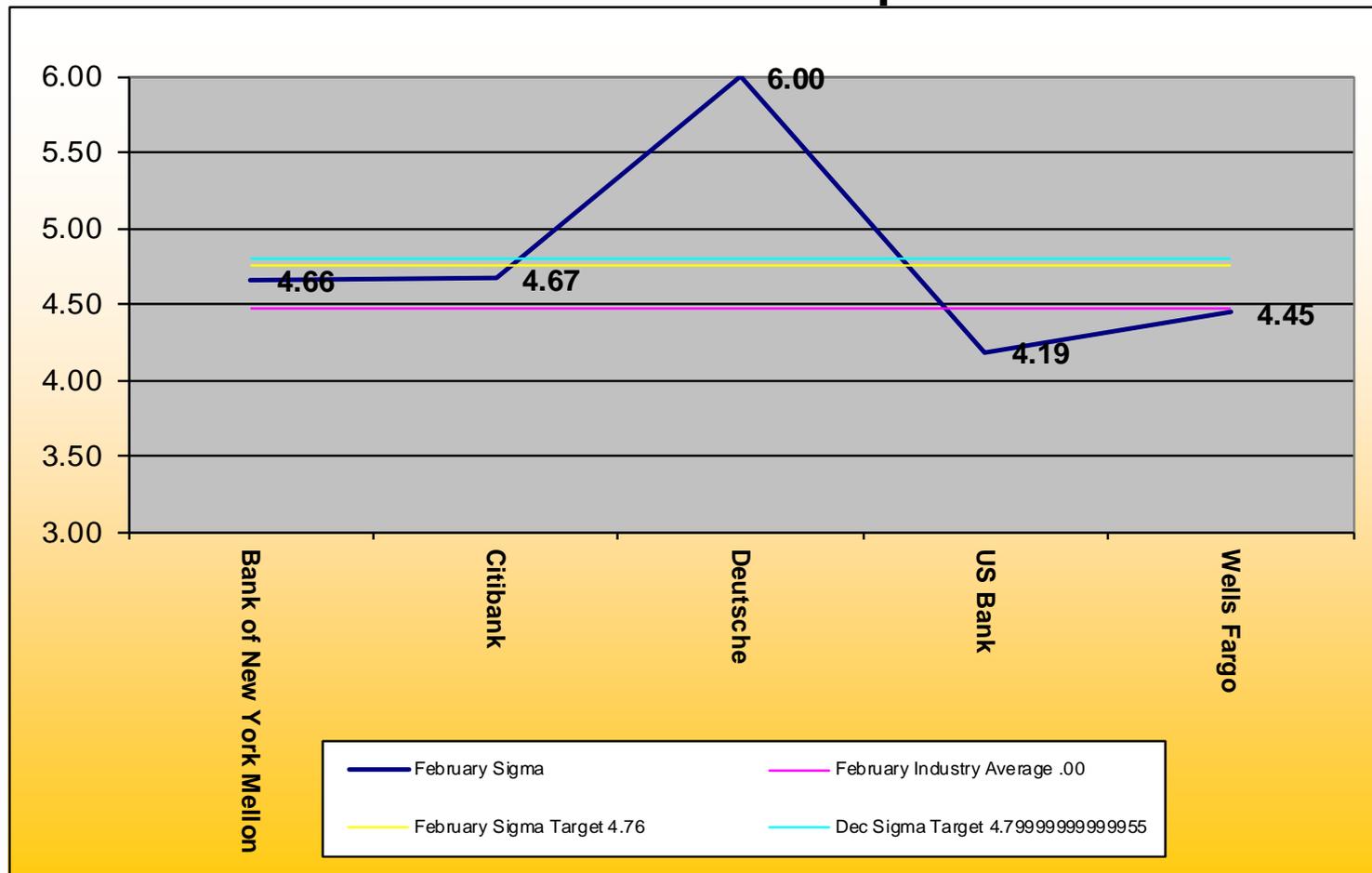
Open rates at COB on P/D-1



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

