

AGENT REPORT CARD

November 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

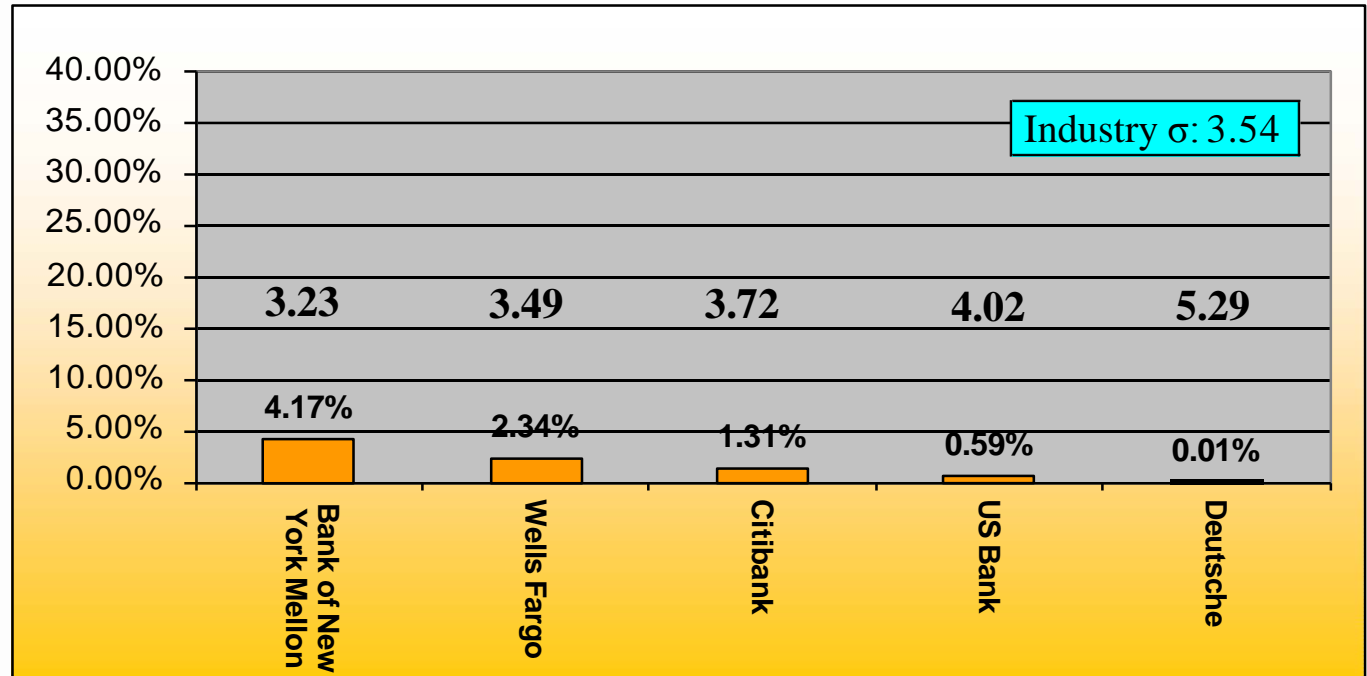
Rankings based on a percentage of an agent's total rates
(Best three in each category highlighted in green)

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

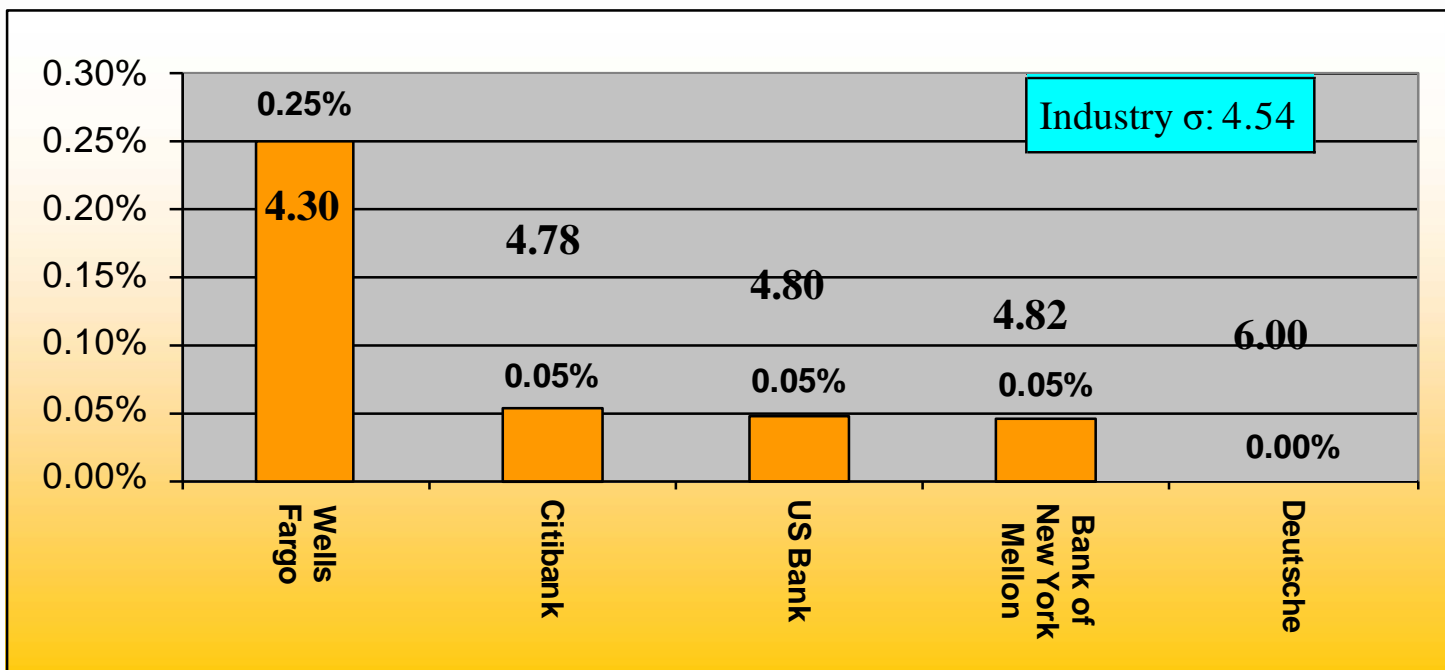


Sigma Level	3.23	3.49	3.72	4.02	5.29
Number of Late Rate	915	777	50	97	1
As a Percentage of Total Late Rates From All Agents	49.73%	42.23%	2.72%	5.27%	0.05%
Deviation From the Industry Sigma	-0.31	-0.05	0.18	0.48	1.75

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

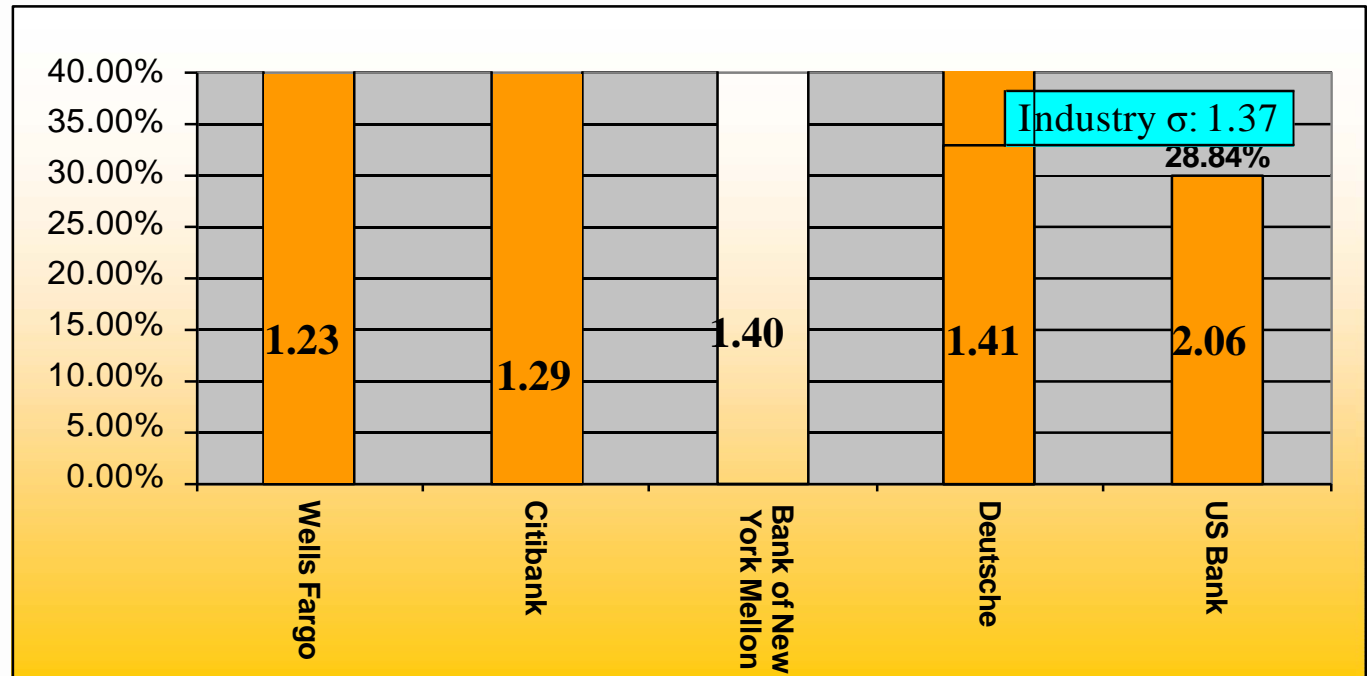


Sigma Level	4.30	4.78	4.80	4.82	6.00
Number of Late Rate	84	2	8	10	0
As a Percentage of Total Late Rates From All Agents	80.77%	1.92%	7.69%	9.62%	0.00%
Deviation From the Industry Sigma	-0.24	0.23	0.26	0.27	1.46

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



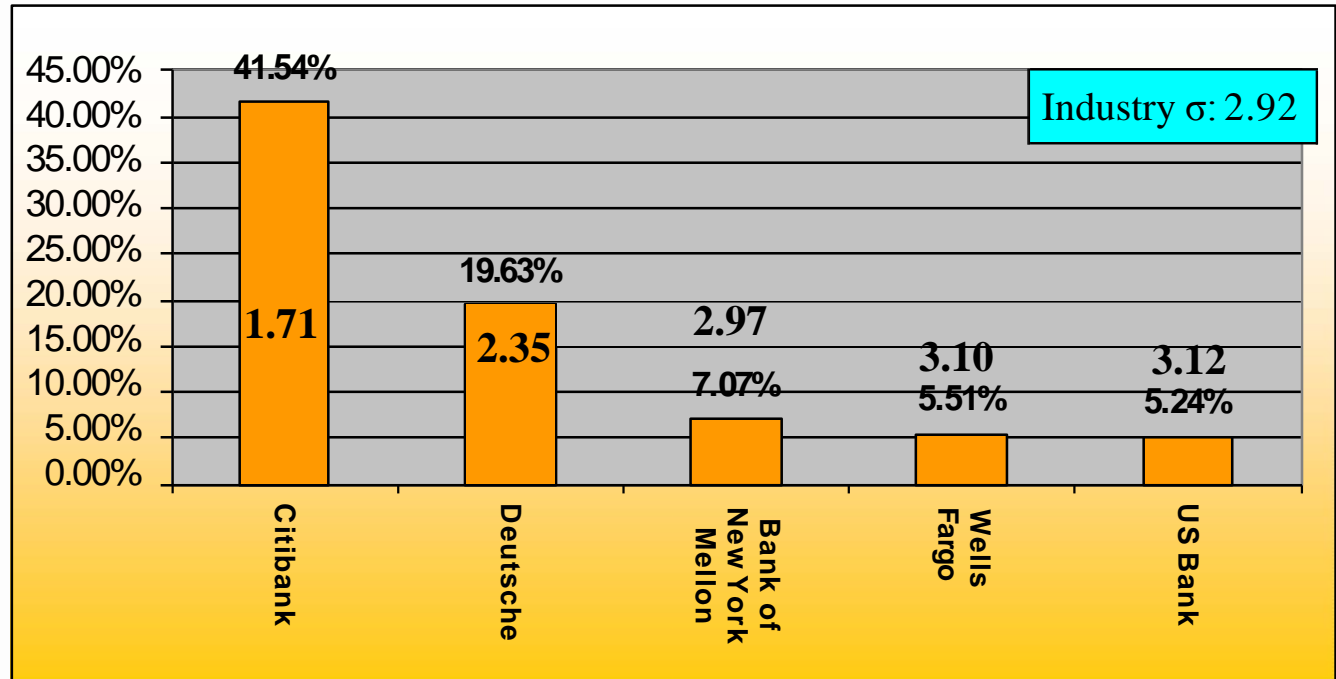
Sigma Level	1.23	1.29	1.40	1.41	2.06
Number of Late Rate	3,425	196	611	232	347
As a Percentage of Total Late Rates From All Agents	71.19%	4.07%	12.70%	4.82%	7.21%
Deviation From the Industry Sigma	-0.15	-0.08	0.02	0.04	0.68

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

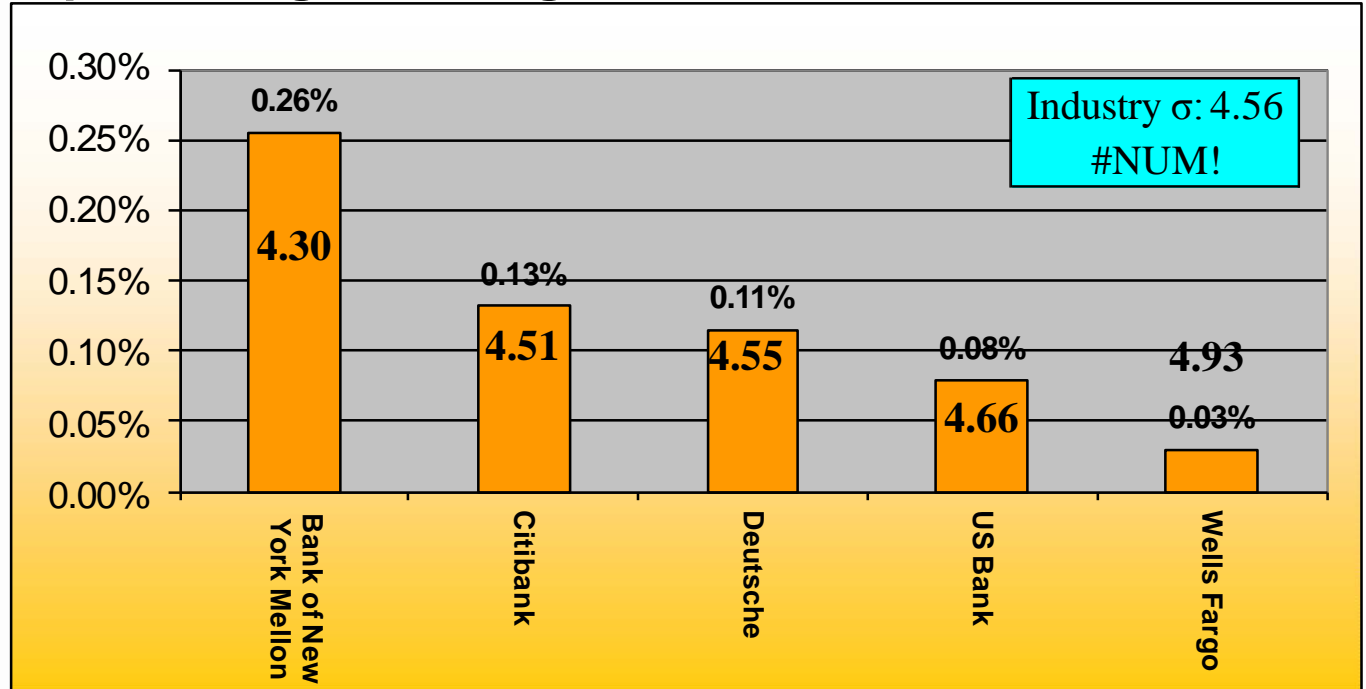


Sigma Level	1.71	2.35	2.97	3.10	3.12
Number of Late Rate	140	85	80	311	63
As a Percentage of Total Late Rates From All Agents	20.62%	12.52%	11.78%	45.80%	9.28%
Deviation From the Industry Sigma	-1.21	-0.57	0.05	0.18	0.20

All Amended Rates

CMO/ABS

As a percentage of an agent's total rates

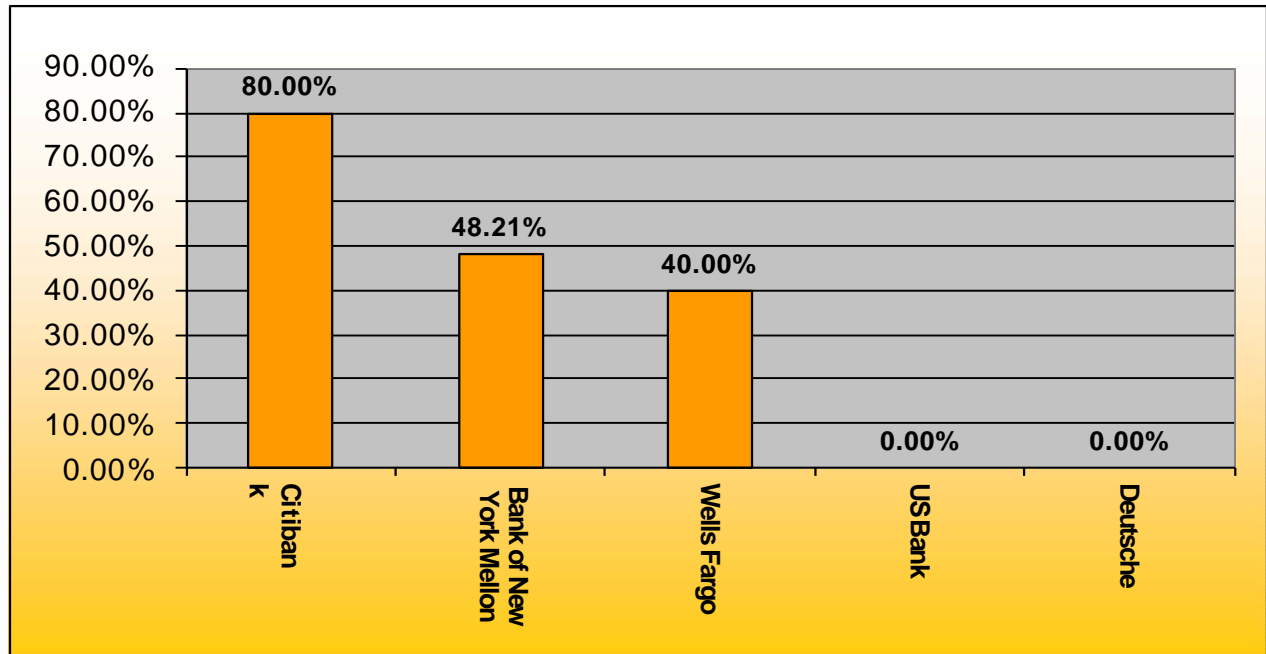


Sigma Level	4.30	4.51	4.55	4.66	4.93
Number of Amended Rates	56	5	15	13	10
As a Percentage of Total Amended Rates From All Agents	56.57%	5.05%	15.15%	13.13%	10.10%
Deviation From	-0.26	-0.05	-0.01	0.10	0.37

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 +	4	27	4	0	0
As a Percentage of Total Amended Rates From All Agents	11.43%	77.14%	11.43%	0.00%	0.00%

Agent Report Card

Agent Report Card November Entity Responsible

Agent	Paying Agent	Calculation Agent	Servicer	Third Parties	Re-Securitization	Total	Percentage of Total	Total Allocation Volume	Revision Percentage Rate
BNY Mellon	26	21	0	0	4	51	29.48%	23,088	0.22%
Wells Fargo	1	16	7	13	0	37	21.39%	38,815	0.10%
U.S. Bank	35	11	10	1	0	57	32.95%	17,722	0.32%
Citi	4	0	0	0	0	4	2.31%	4,141	0.10%
Deutsche Bank	6	18	0	0	0	24	13.87%	13,489	0.18%
Total	72	66	17	14	4	173	100.00%	97,255	0.18%

Agent Report Card

Agent Report Card

November'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	8	20	24.10%
Deutsche Bank	Calculation Agent	5	18	21.69%
Wells Fargo	Calculation Agent	7	16	19.28%
US Bank	Calculation Agent	4	9	10.84%
Wells Fargo	Servicer	4	9	10.84%
Other		8	11	13.25%
Total		36	83	100%

Agent Report Card

Agent Report Card November'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	19	13	0	6	0	5	0	0	8
Deutsche Bank	3	17	0	1	3	0	0	0	0
CITI	4	0	0	0	0	0	0	0	0
US Bank	33	2	7	7	8	0	0	0	0
Wells Fargo	1	13	18	2	1	0	0	2	0
Total	60	45	25	24	12	5	0	2	8
	130								

Agent Report Card

Agent Report Card November's Breakdown of Operational Errors

Entity Initiating Revision	Percentage of Total @ Deal Level	Count @ Revision Level	Percentage of Total @ Revision Level
Paying Agent	34.85%	72	41.62%
Calculation Agent	40.91%	66	38.15%
Servicer	13.64%	17	9.83%
Third Parties (other than servicer/ calc. agent)	9.09%	14	8.09%
Resecuritization	1.52%	4	2.31%
Total	66	173	100%

Agent Report Card

Agent Report Card November's Aging Analysis

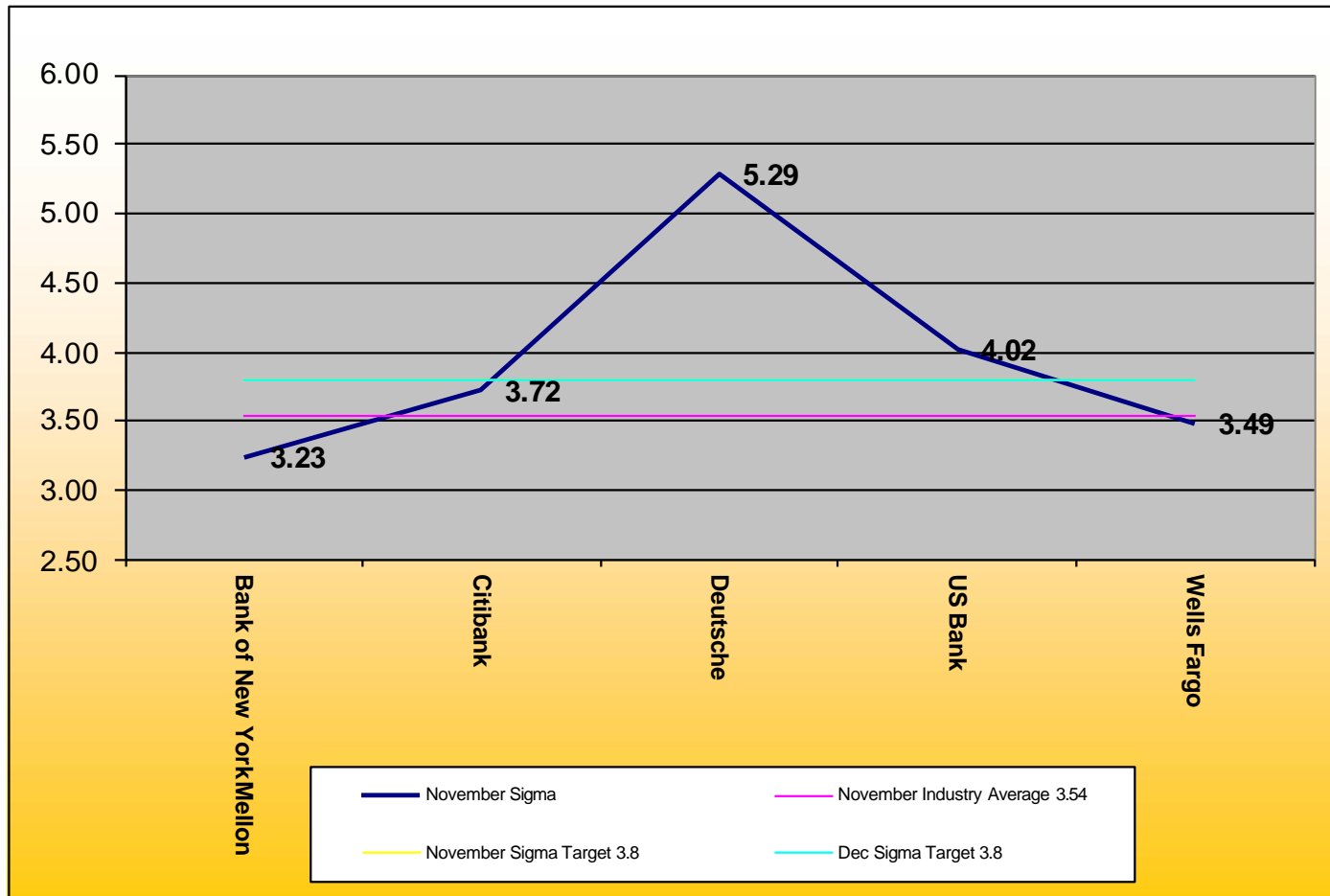
Agent	>365		>180		180-120		119-90		<90	
	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions
Bank of New York	0	0.00%	1	1.56%	6	9.38%	6	9.38%	51	79.69%
Citibank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	4	100.00%
Deutsche Bank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	24	100.00%
US Bank	0	0.00%	1	1.72%	0	0.00%	0	0.00%	57	98.28%
Wells Fargo	0	0.00%	0	0.00%	1	2.63%	0	0.00%	37	97.37%
Total	0	0.00%	2	1.06%	7	3.72%	6	3.19%	173	92.02%

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

Monthly Sigma Versus Targets

Conforming Structured Securities - Payable 15/25

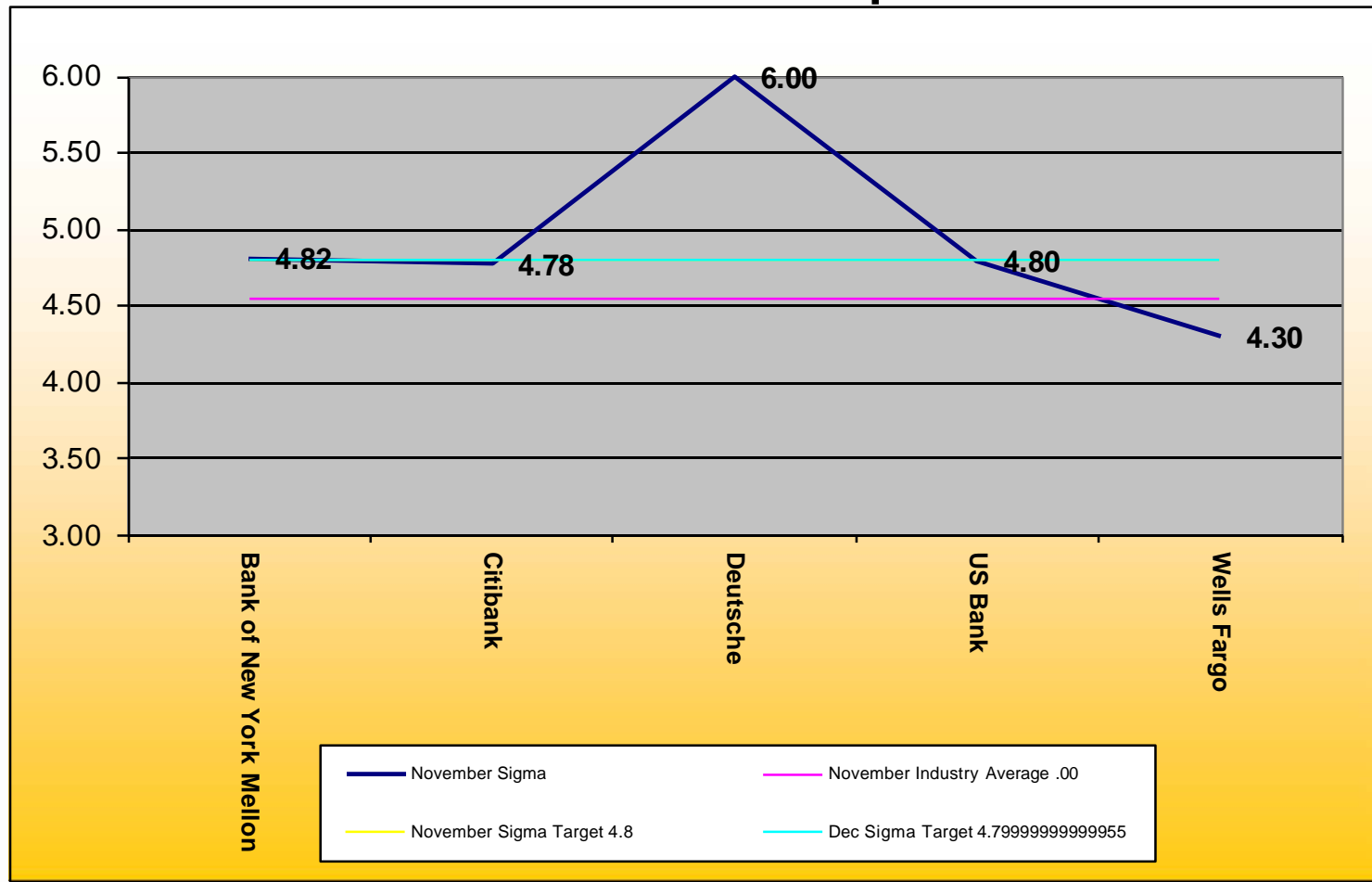
Open rates at COB on P/D-1



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

