

AGENT REPORT CARD

August 2018

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

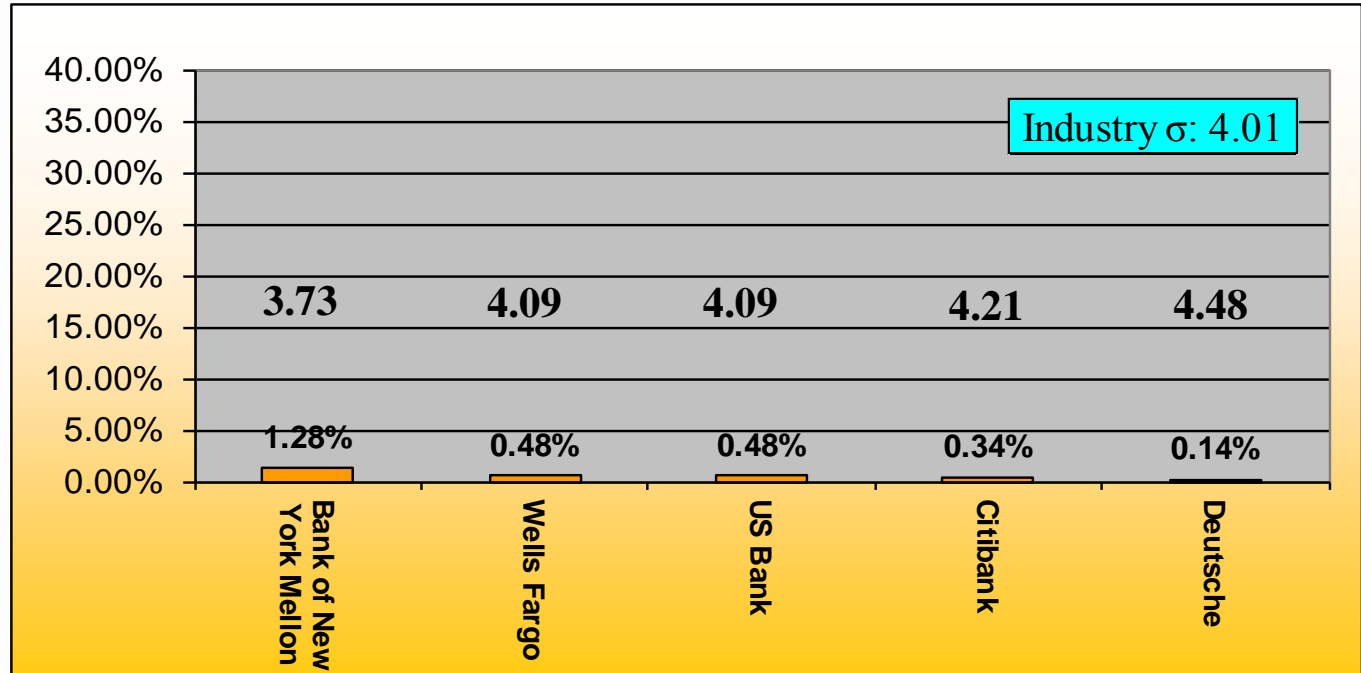
DTCC Non Confidential (White)

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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

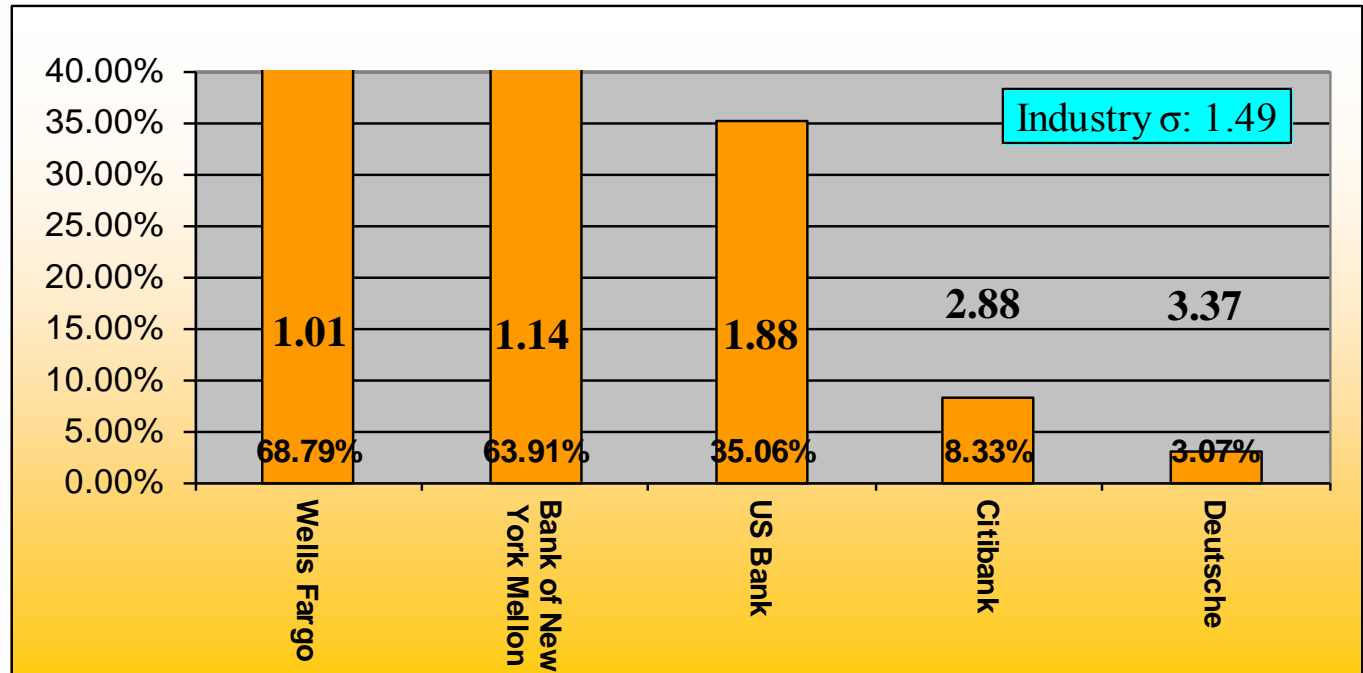


Sigma Level	3.73	4.09	4.09	4.21	4.48
Number of Late Rate	237	154	79	17	16
As a Percentage of Total Late Rates From All Agents	47.12%	30.62%	15.71%	3.38%	3.18%
Deviation From the Industry Sigma	-0.28	0.08	0.08	0.20	0.47

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

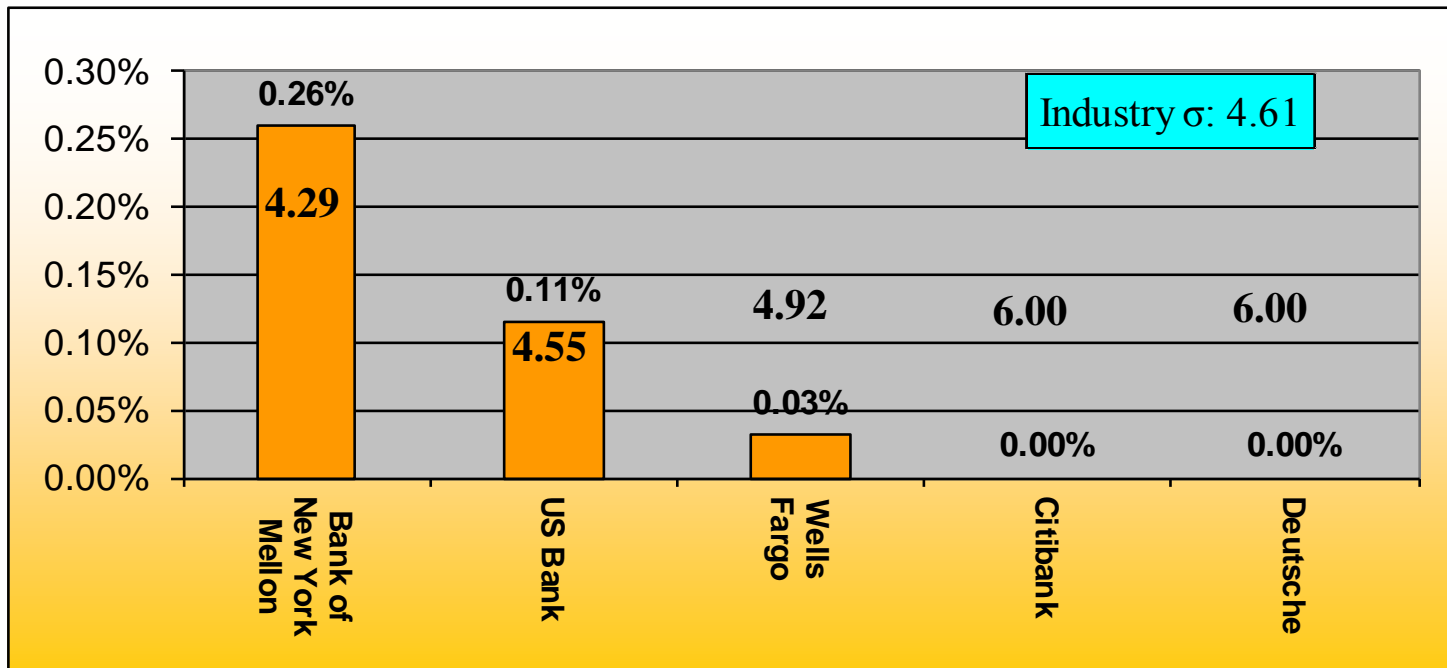


Sigma Level	1.01	1.14	1.88	2.88	3.37
Number of Late Rate	1,331	579	352	15	16
As a Percentage of Total Late Rates From All Agents	58.05%	25.25%	15.35%	0.65%	0.70%
Deviation From the Industry Sigma	-0.48	-0.34	0.39	1.39	1.88

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



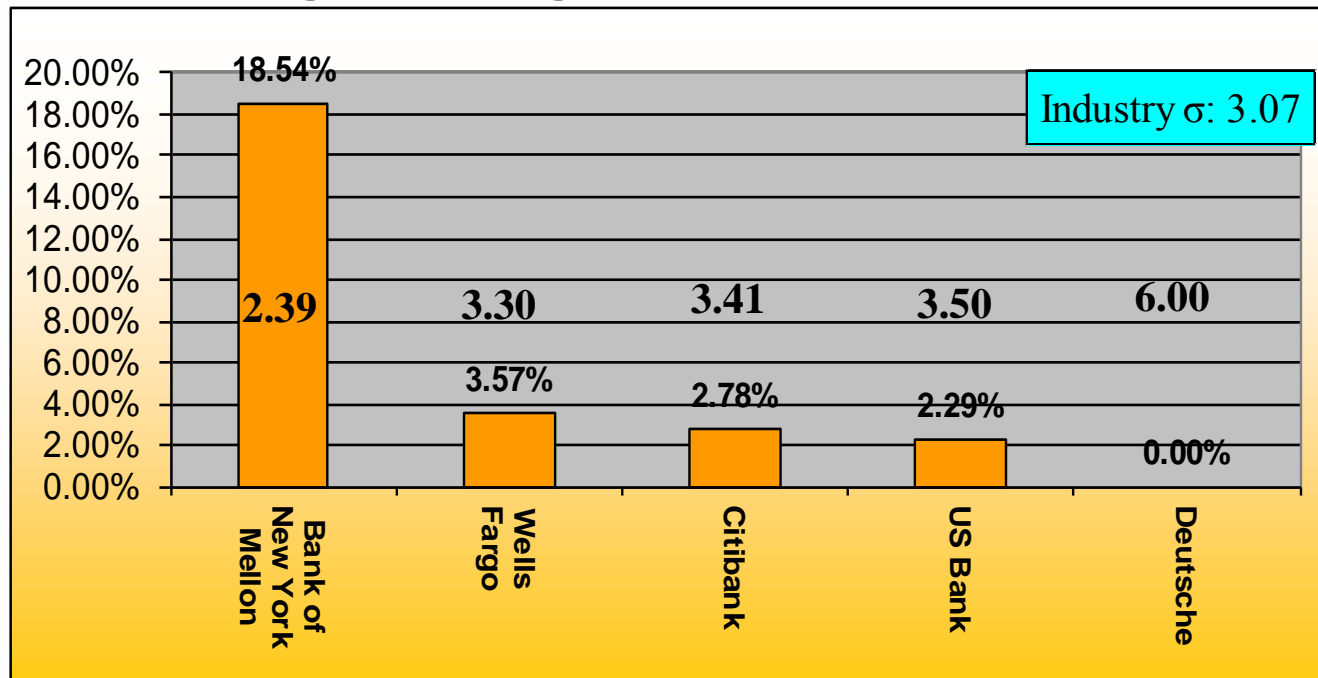
Sigma Level	4.29	4.55	4.92	6.00	6.00
Number of Late Rate	48	19	10	0	0
As a Percentage of Total Late Rates From All Agents	62.34%	24.68%	12.99%	0.00%	0.00%
Deviation From the Industry Sigma	-0.32	-0.06	0.31	1.39	1.39

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

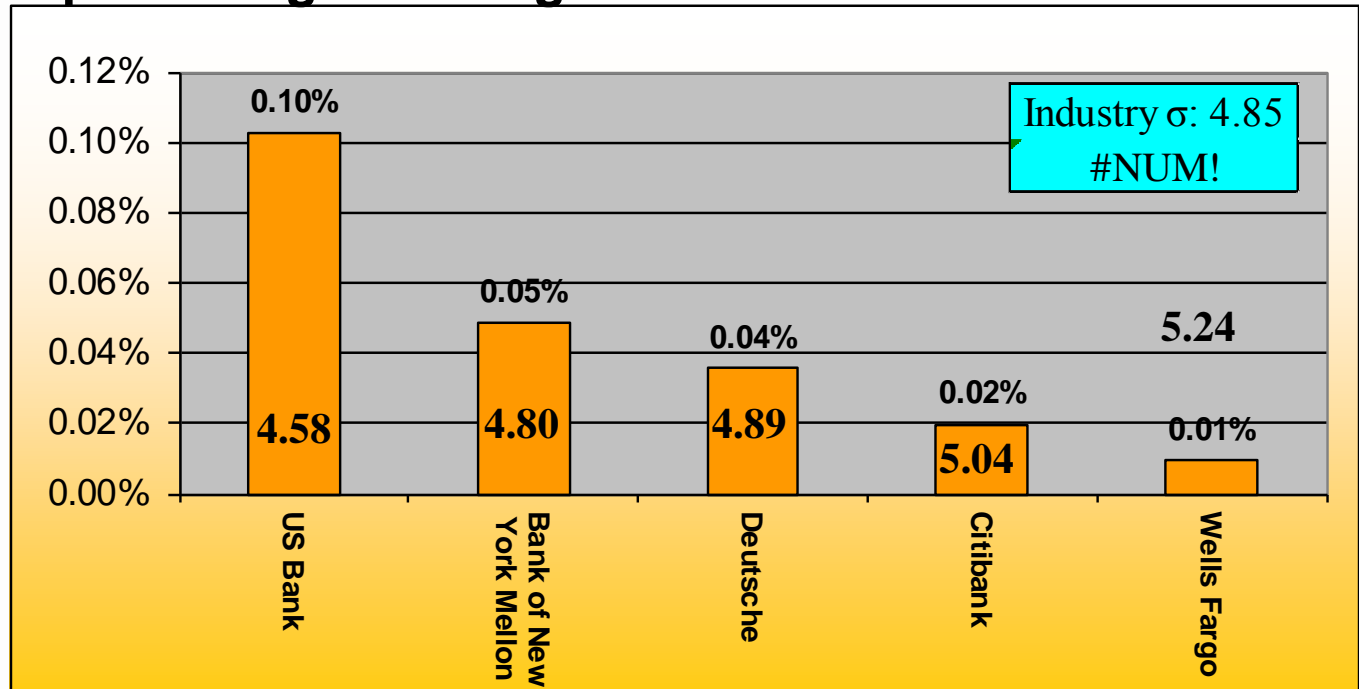


Sigma Level	2.39	3.30	3.41	3.50	6.00
Number of Late Rate	168	69	5	23	0
As a Percentage of Total Late Rates From All Agents	63.40%	26.04%	1.89%	8.68%	0.00%
Deviation From the Industry Sigma	-0.67	0.23	0.35	0.43	2.93

All Amended Rates

CMO/ABS

As a percentage of an agent's total rates

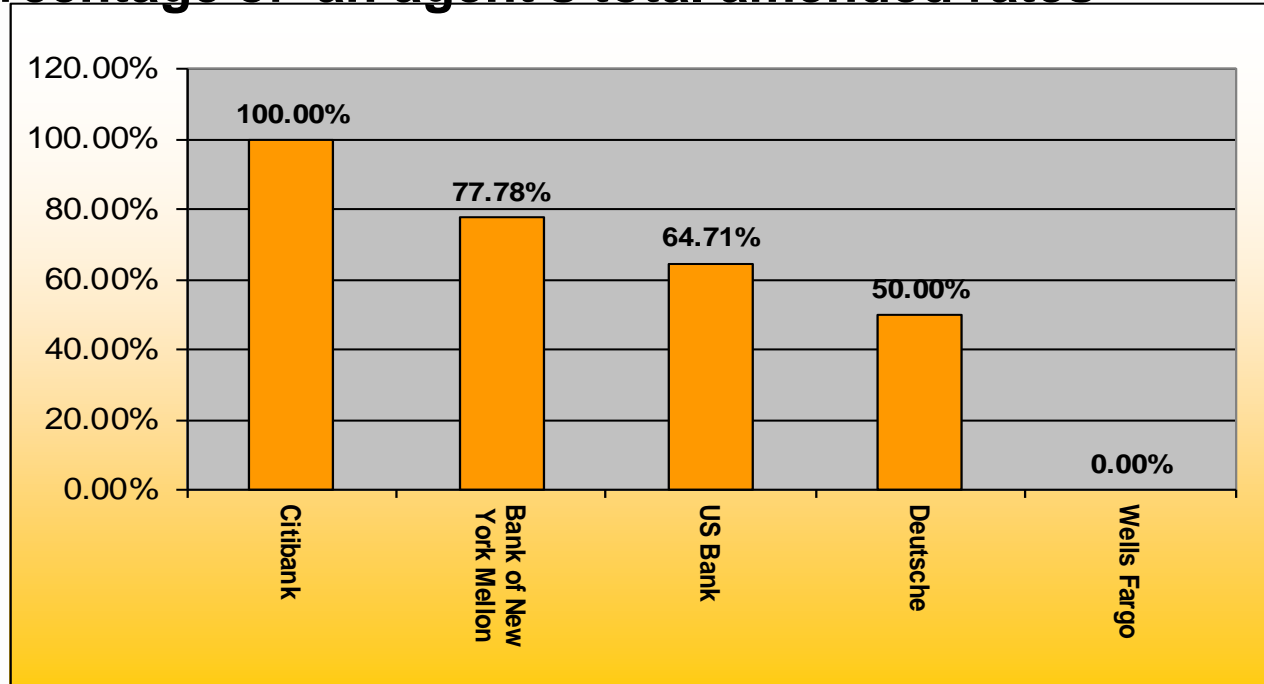


Sigma Level	4.58	4.80	4.89	5.04	5.24
Number of Amended Rates	17	9	4	1	3
As a Percentage of Total Amended Rates From All Agents	50.00%	26.47%	11.76%	2.94%	8.82%
Deviation From	-0.27	-0.05	0.04	0.19	0.39

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 +	1	7	11	2	0
As a Percentage of Total Amended Rates From All Agents	4.76%	33.33%	52.38%	9.52%	0.00%

Agent Report Card

Agent Report Card August'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	9	21	0	2	0	32	19.16%	19,390	0.17%
Wells Fargo	6	0	0	0	0	6	3.59%	33,934	0.02%
U.S. Bank	87	9	4	3	0	103	61.68%	17,540	0.59%
Citi	1	0	0	0	0	1	0.60%	5,085	0.02%
Deutsche Bank	11	6	0	8	0	25	14.97%	11,777	0.21%
Total	114	36	4	13	0	167	100.00%	87,726	1.00%

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
JP Morgan	Calculation Agent	1	12	20.34%
US Bank	Calculation Agent	4	9	15.25%
BNY Mellon	Calculation Agent	2	7	11.86%
Deutsche Bank	Calculation Agent	4	6	10.17%
Other		17	25	42.37%
Total		28	59	100.00%

Agent Report Card

Agent Report Card August's Root Cause Breakdown

Agent	Operational Error			Modification of Underlying Asset	Other	Non-court ordered settlements (i.e., mediation or arbitration)	Undetermined	Document ambiguity at trust level	Document ambiguity at loan level
	As Paying Agent	As Calc. Agent	Other Calc. Agents and Servicers						
Bank of New York	8	2	21	1	0	0	0	0	0
Deutsche Bank	11	4	8	2	0	0	0	0	0
CITI	1	0	0	0	0	0	0	0	0
US Bank	72	8	6	7	3	2	0	5	0
Wells Fargo	6	0	0	0	0	0	0	0	0
Total	98	14	35	10	3	2	0	5	0
	147								

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	61.45%	98	66.67%
Calculation Agent	25.30%	34	23.13%
Third Parties (other than servicer / calculation agent)	10.84%	13	8.84%
Servicer	2.41%	2	1.36%
Total	100.00%	147	100.00%

Agent Report Card

Agent Report Card August's Aging Analysis

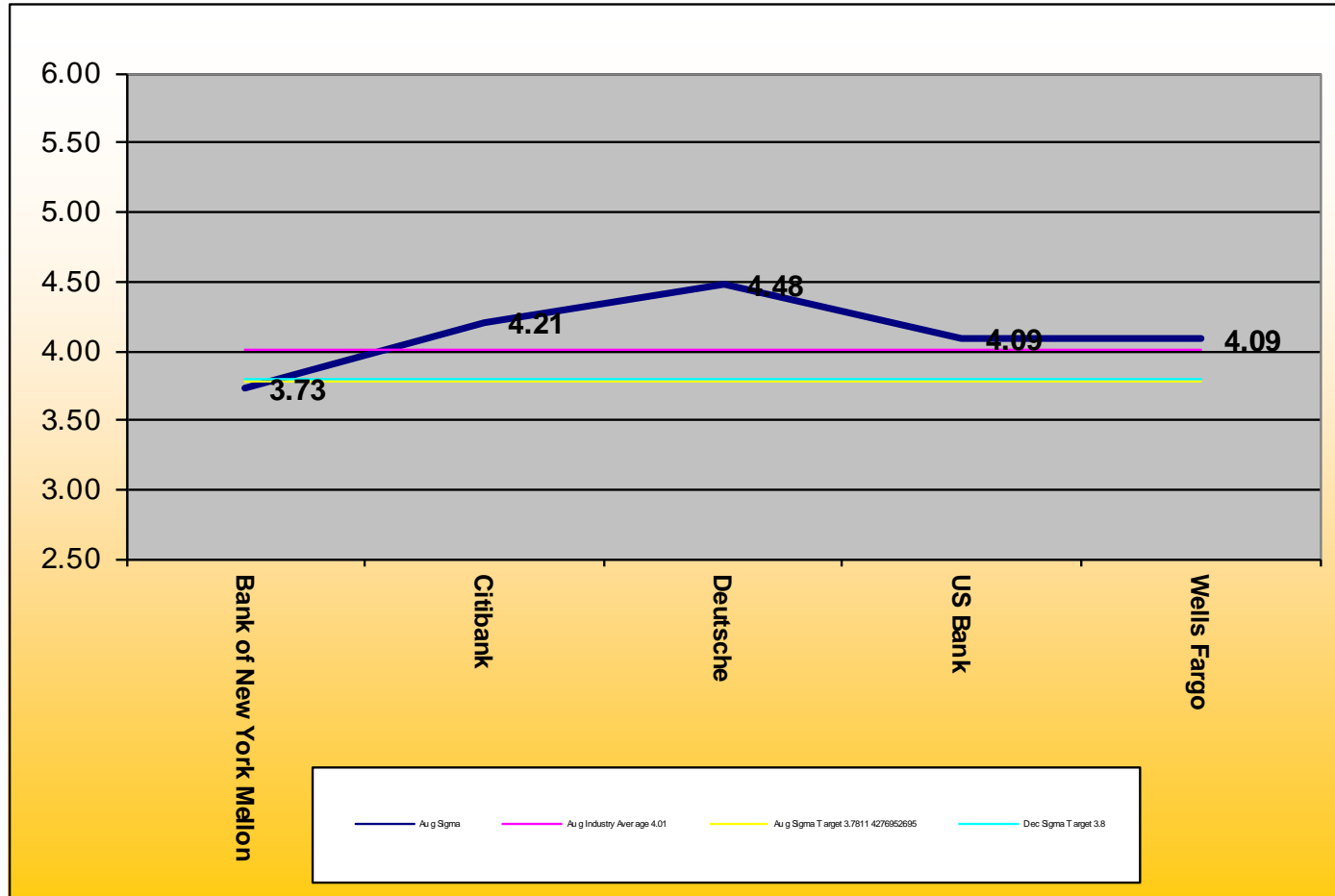
Agent	>365		>180		180-120		119-90		<90	
	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions
Bank of New York	0	0.00%	0	0.00%	0	0.00%	0	0.00%	32	100.00%
Citibank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	1	100.00%
Deutsche Bank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	25	100.00%
US Bank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	103	100.00%
Wells Fargo	0	0.00%	0	0.00%	0	0.00%	0	0.00%	6	100.00%
Total	0	0.00%	0	0.00%	0	0.00%	0	0.00%	167	100.00%

****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



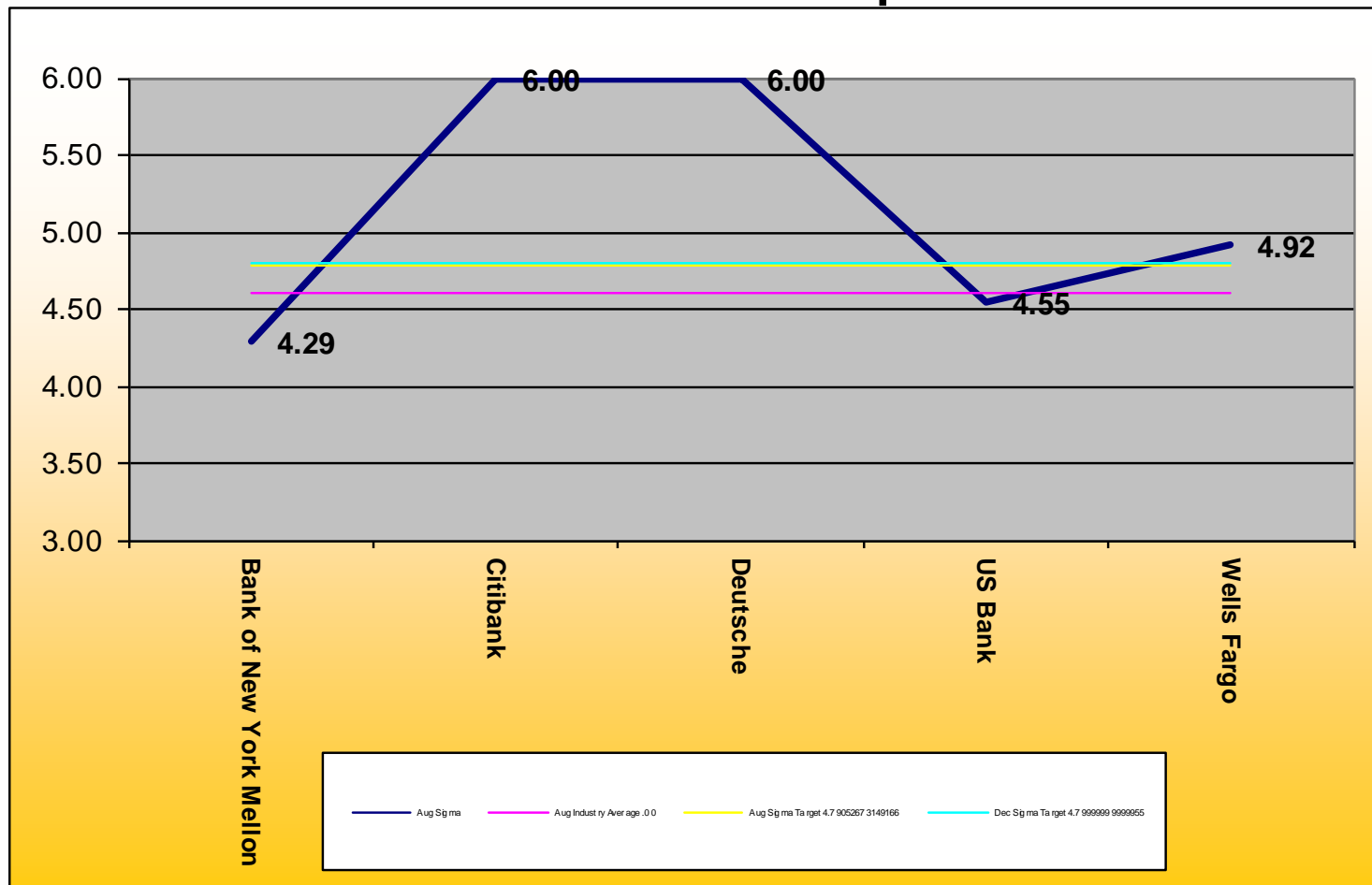
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Monthly Sigma Versus Targets

All Structured Securities – Payable 15/25

Rates Received after 3:00pm on P/D



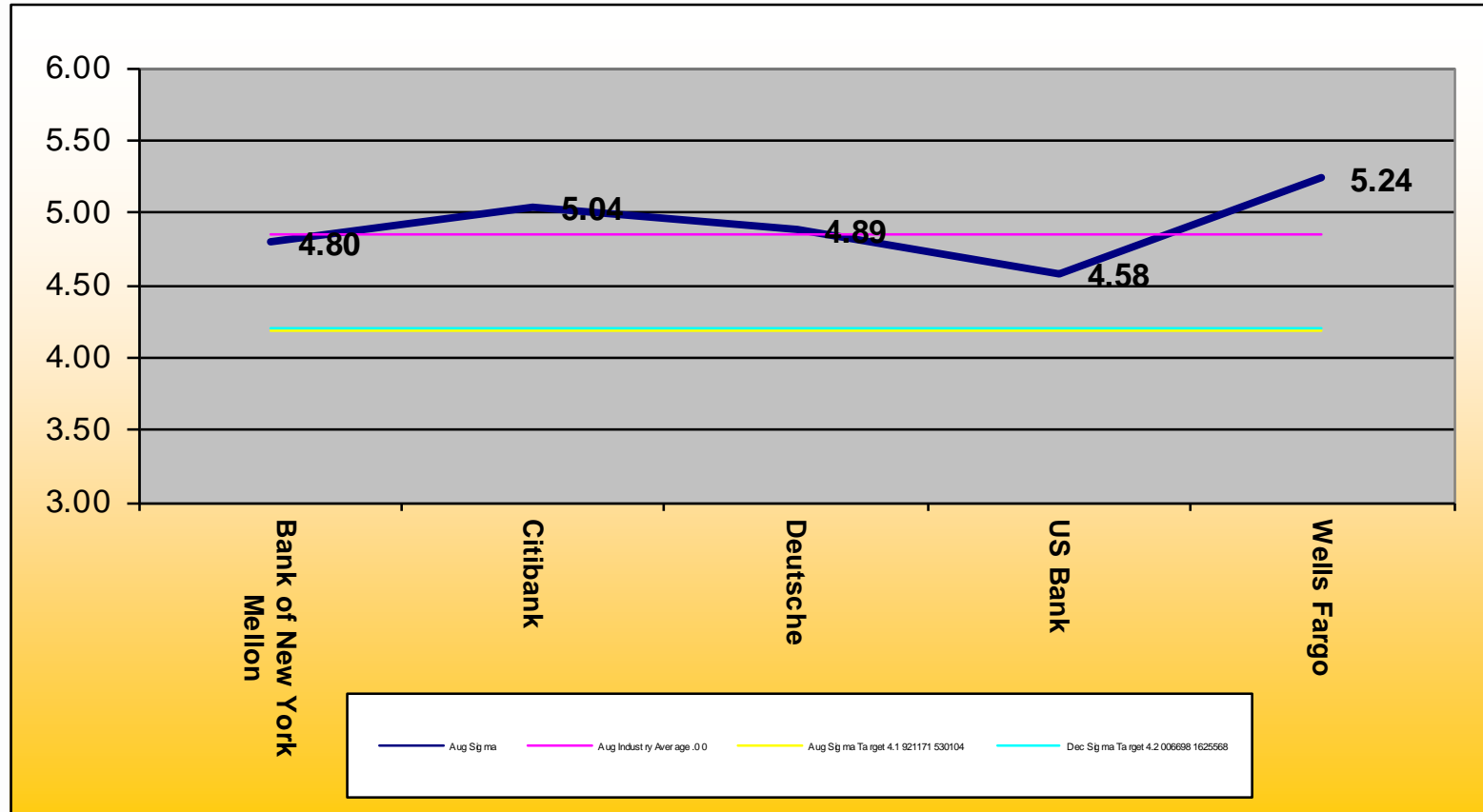
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Monthly Sigma Versus Targets

All Structured Securities – Amended Rates

As a percentage of Total Rates



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