

AGENT REPORT CARD

January 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

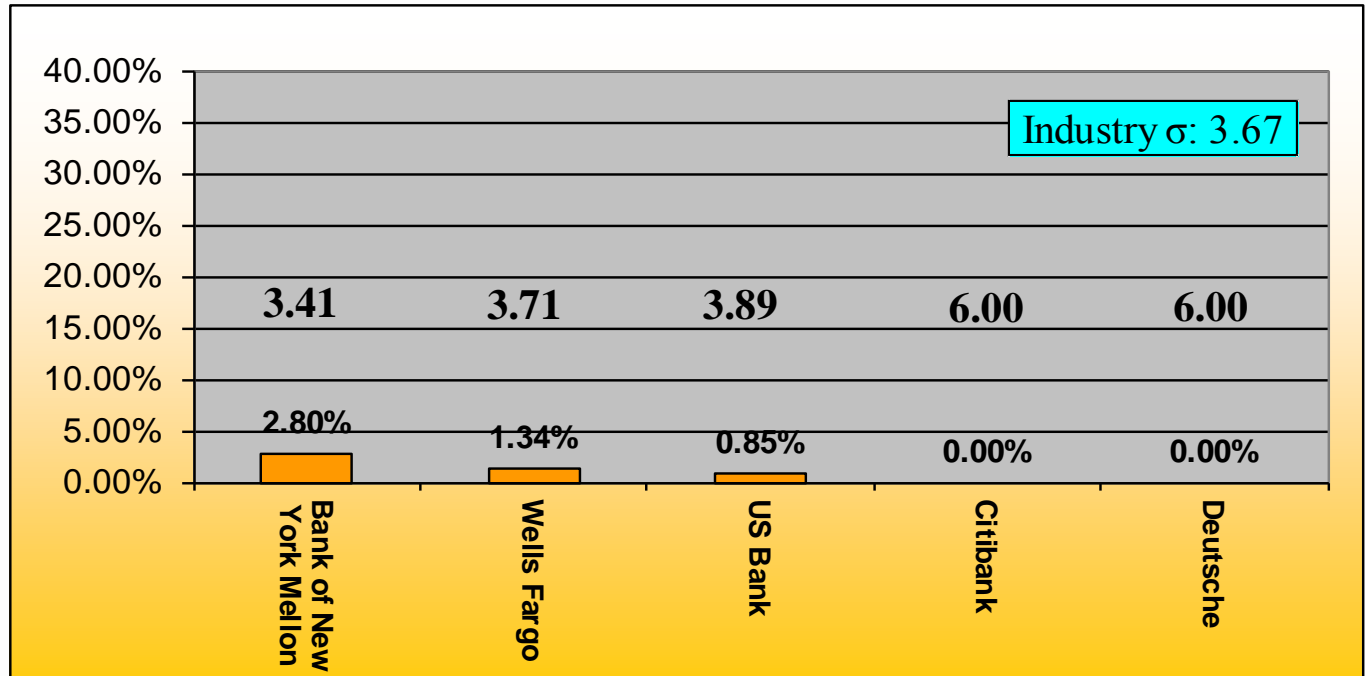
(Best three in each category highlighted in green)

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

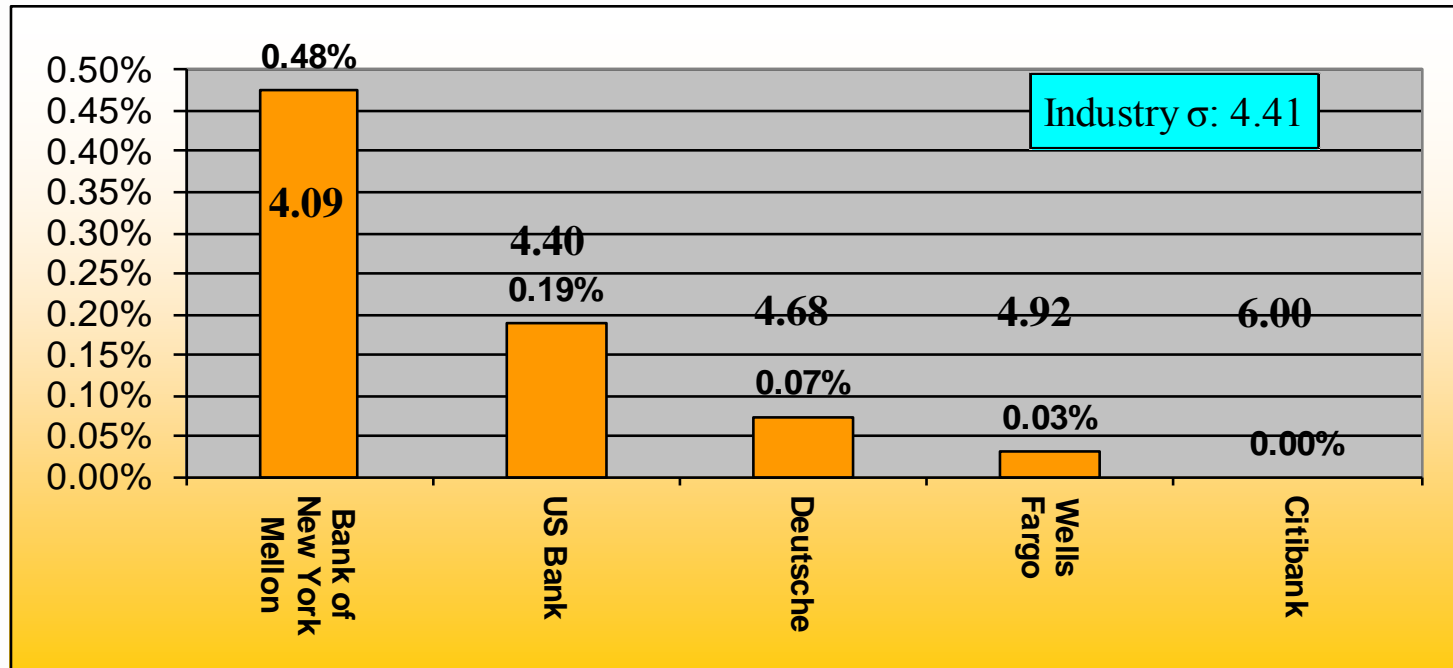


Sigma Level	3.41	3.71	3.89	6.00	6.00
Number of Late Rate	623	506	158	0	0
As a Percentage of Total Late Rates From All Agents	48.41%	39.32%	12.28%	0.00%	0.00%
Deviation From the Industry Sigma	-0.26	0.04	0.22	2.33	2.33

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

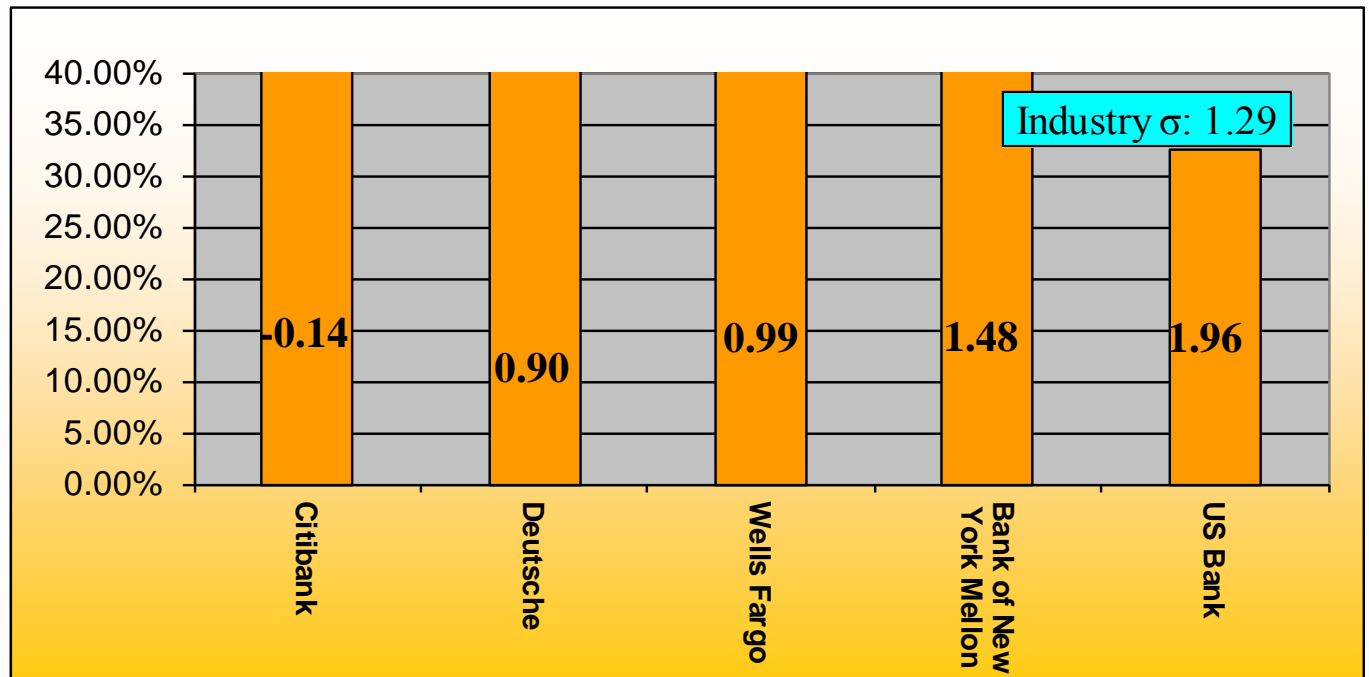


Sigma Level	4.09	4.40	4.68	4.92	6.00
Number of Late Rate	106	35	2	12	0
As a Percentage of Total Late Rates From All Agents	68.39%	22.58%	1.29%	7.74%	0.00%
Deviation From the Industry Sigma	-0.32	-0.01	0.27	0.51	1.59

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



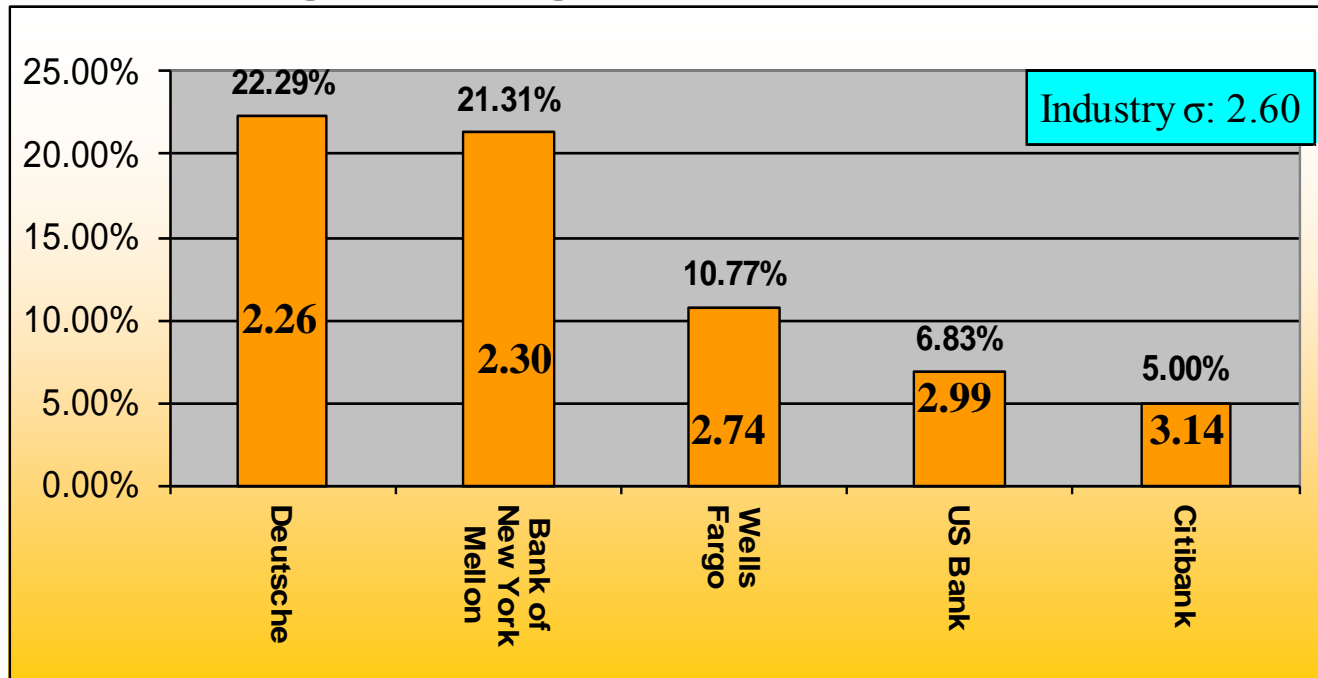
Sigma Level	-0.14	0.90	0.99	1.48	1.96
Number of Late Rate	38	456	2,717	1,003	494
As a Percentage of Total Late Rates From All Agents	0.81%	9.69%	57.71%	21.30%	10.49%
Deviation From the Industry Sigma	-1.43	-0.39	-0.30	0.19	0.67

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

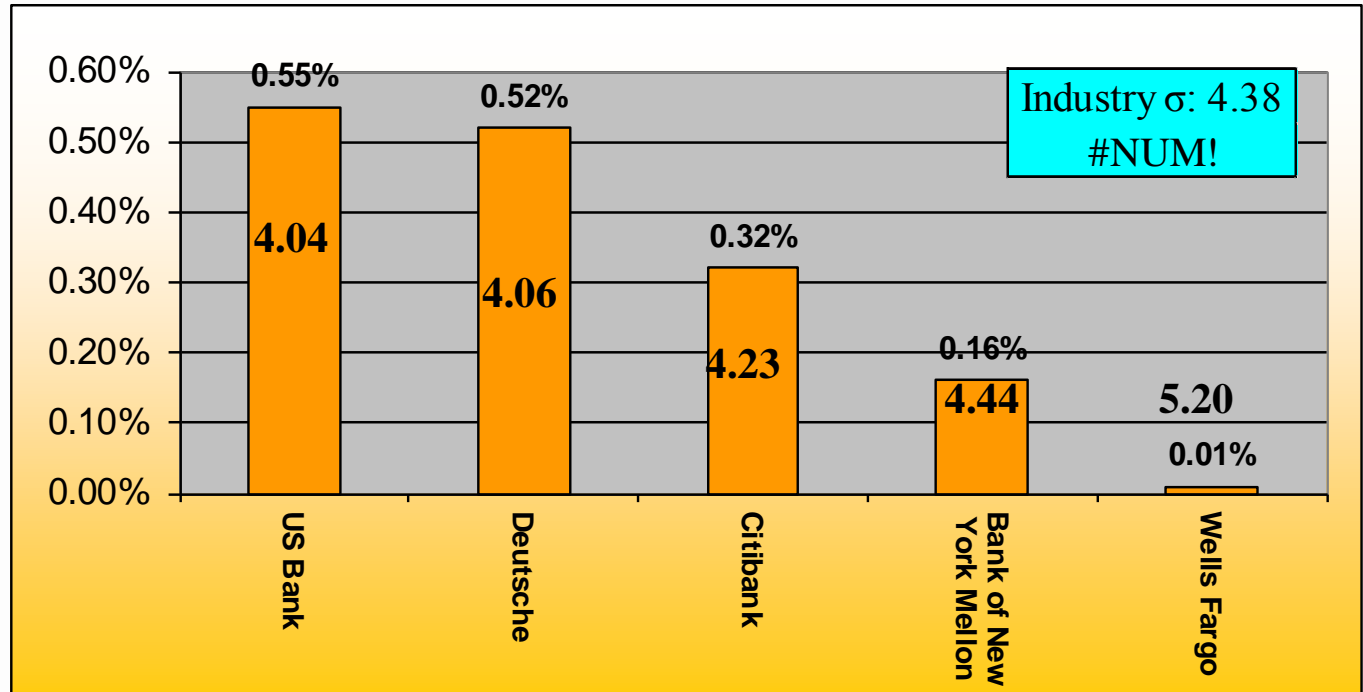


Sigma Level	2.26	2.30	2.74	2.99	3.14
Number of Late Rate	140	420	420	104	2
As a Percentage of Total Late Rates From All Agents	12.89%	38.67%	38.67%	9.58%	0.18%
Deviation From the Industry Sigma	-0.34	-0.31	0.13	0.38	0.54

All Amended Rates

CMO/ABS

As a percentage of an agent's total rates

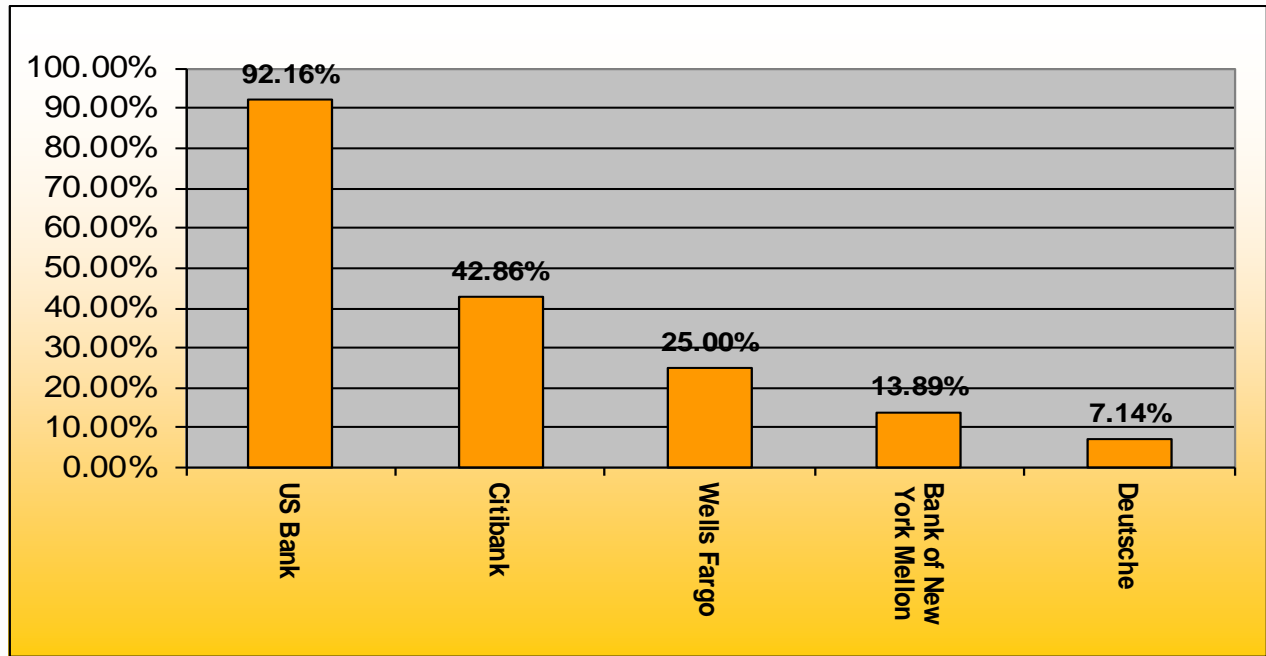


Sigma Level	4.04	4.06	4.23	4.44	5.20
Number of Amended Rates	102	14	14	36	4
As a Percentage of Total Amended Rates From All Agents	60.00%	8.24%	8.24%	21.18%	2.35%
Deviation From	-0.34	-0.32	-0.15	0.06	0.82

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 +	94	6	1	5	1
As a Percentage of Total Amended Rates From All Agents	87.85%	5.61%	0.93%	4.67%	0.93%

Agent Report Card

Agent Report Card January Entity Responsible

Agent	Paying Agent	Calculation Agent	Servicer	Third Parties	Re-Securitization	Total	Percentage of Total	Total Allocation Volume	Revision Percentage Rate
BNY Mellon	31	15	1	1	0	48	23.88%	24,237	0.20%
Wells Fargo	19	8	4	8	0	39	19.40%	41,647	0.09%
U.S. Bank	66	17	10	8	0	101	50.25%	20,077	0.50%
Citi	0	0	0	0	0	0	0.00%	4,407	0.00%
Deutsche Bank	6	5	2	0	0	13	6.47%	14,123	0.09%
Total	122	45	17	17	0	201	100.00%	104,491	0.19%

Agent Report Card

Agent Report Card

January'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	4	11	17.74%
GSFIR (a subsidiary of US Bank)	Calculation Agent	1	10	16.13%
Wells Fargo	Calculation Agent	5	8	12.90%
UBS	Calculation Agent	3	4	6.45%
Wells Fargo	Servicer	3	6	9.68%
GSFIR (a subsidiary of US Bank)	Servicer	1	6	9.68%
Other		14	17	27.42%
Total		31	62	100.00

Agent Report Card

Agent Report Card January's Root Cause Breakdown

Agent	Operational Error			Modification of Underlying Asset	Other	Late Payments on Assets	Non-court ordered Settlements	Document ambiguity at loan level
	As Paying Agent	As Calc. Agent	Other Calc. Agents and Servicers					
Bank of New York	17	10	5	4	8	3	1	0
Deutsche Bank	3	3	0	3	2	2	0	0
CITI	0	0	0	0	0	0	0	0
US Bank	59	1	25	7	8	0	0	1
Wells Fargo	11	8	11	1	8	0	0	0
Total	90	22	41	15	26	5	1	1
	153							

Agent Report Card

Agent Report Card January's Breakdown of Operational Errors

Entity Initiating Revision	Percentage of Total @ Deal Level	Count @ Revision Level	Percentage of Total @ Revision Level
Paying Agent	23	90	58.82%
Calculation Agent	18	39	25.49%
Third Parties (other than servicer/ calc. agent)	7	16	10.46%
Servicer	5	8	5.23%
Total	53	153	100.00%

Agent Report Card

Agent Report Card January's Aging Analysis

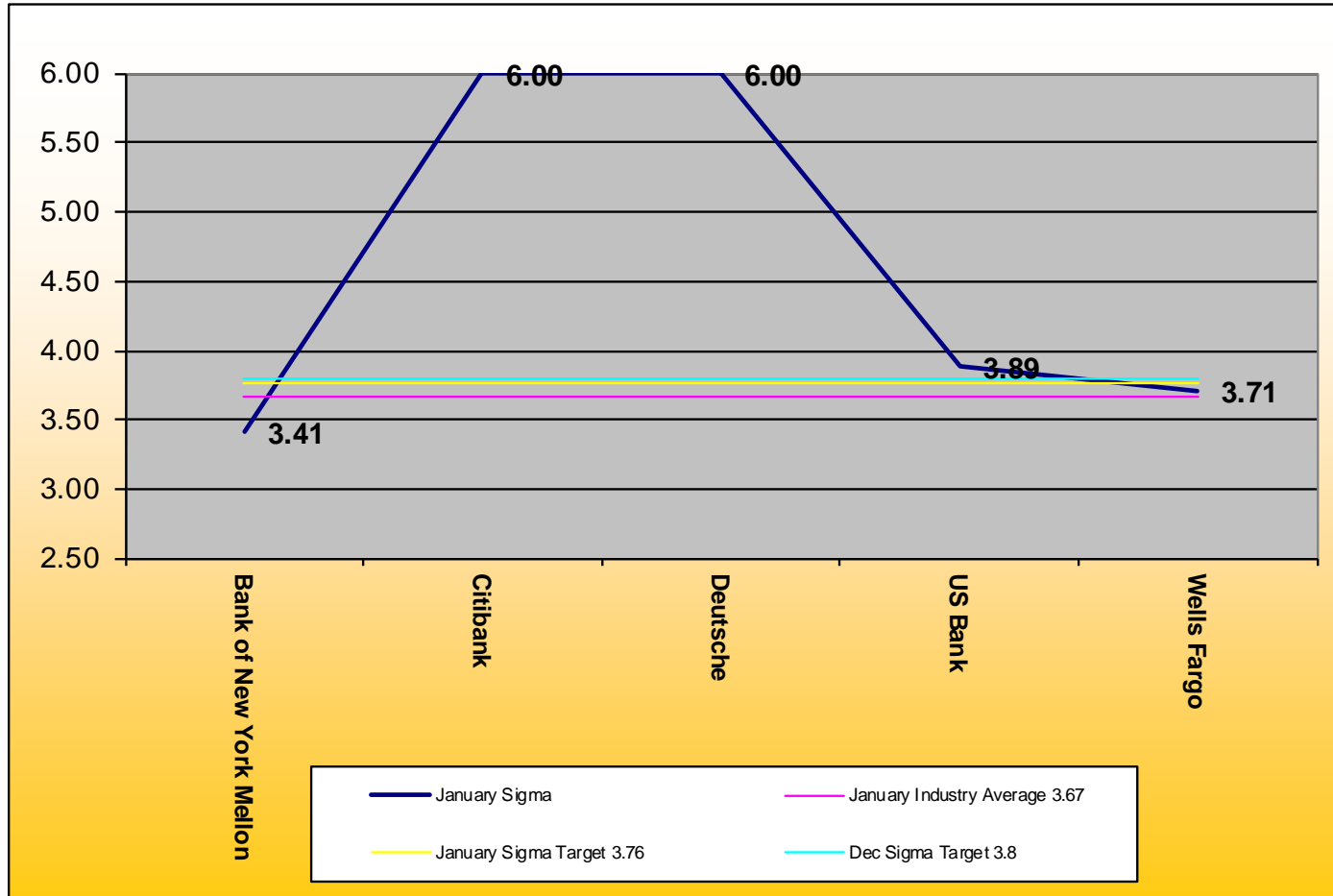
Agent	>365		>180		180-120		119-90		<90	
	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions
Bank of New York	0	0.00%	0	0.00%	0	0.00%	1	2.04%	48	97.96%
Citibank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Deutsche Bank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	13	100.00%
US Bank	28	18.67%	15	10.00%	3	2.00%	3	2.00%	101	67.33%
Wells Fargo	0	0.00%	6	13.33%	0	0.00%	0	0.00%	39	86.67%
Total	28	10.89%	21	8.17%	3	1.17%	4	1.56%	201	78.21%

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

Monthly Sigma Versus Targets

Conforming Structured Securities - Payable 15/25

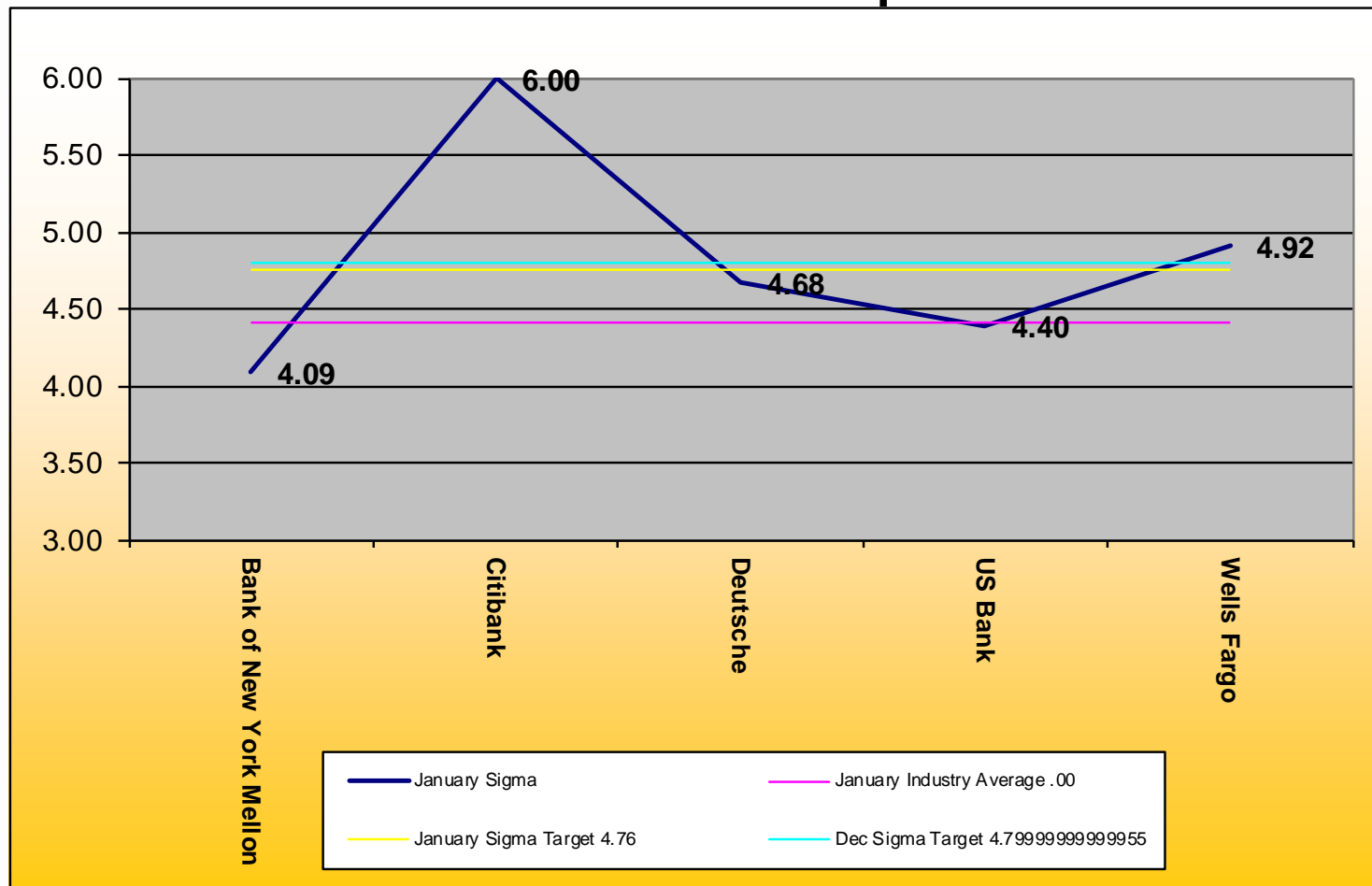
Open rates at COB on P/D-1



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

