

AGENT REPORT CARD

March 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

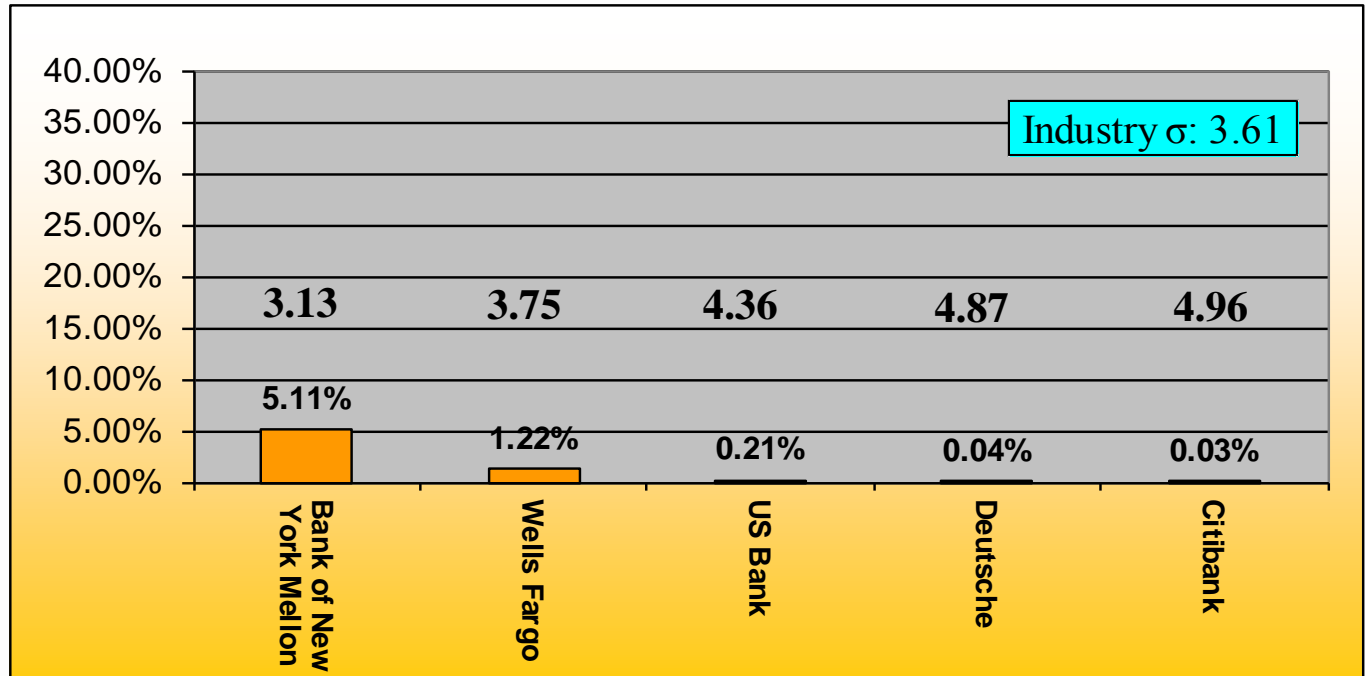
(Best three in each category highlighted in green)

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

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

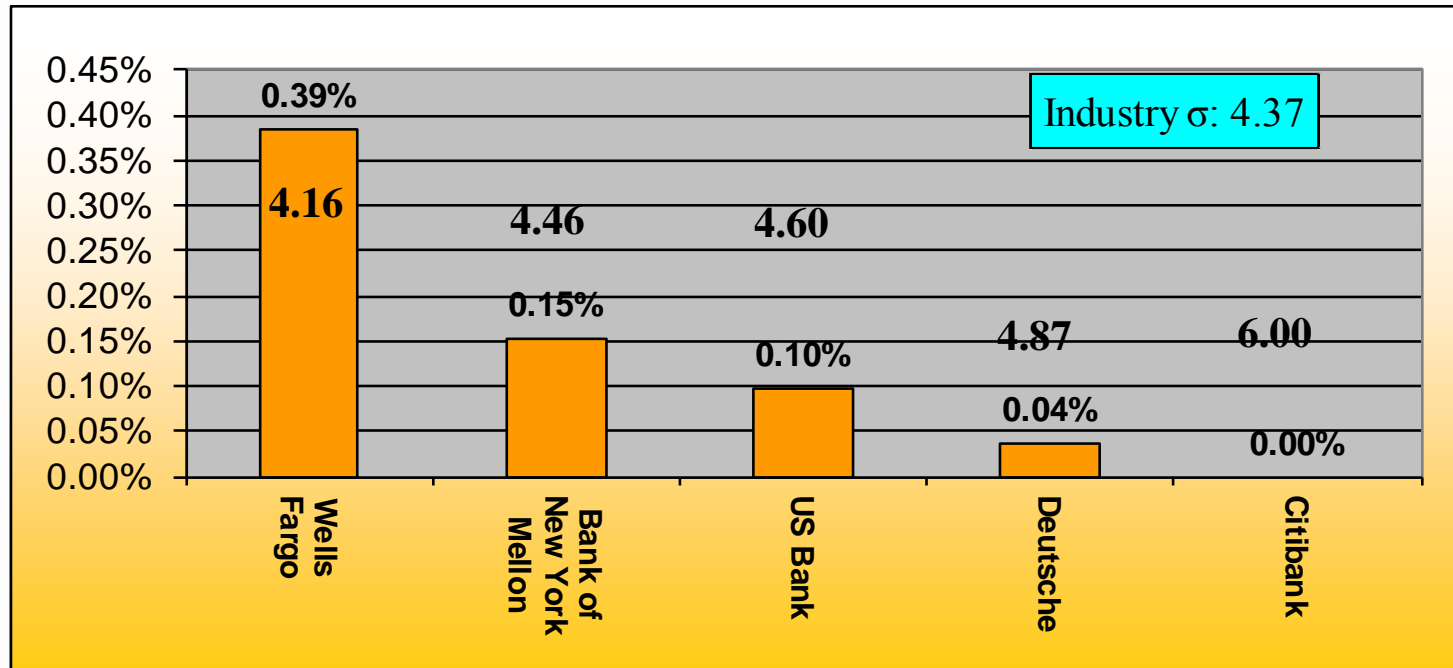


Sigma Level	3.13	3.75	4.36	4.87	4.96
Number of Late Rate	1,099	403	35	5	1
As a Percentage of Total Late Rates From All Agents	71.22%	26.12%	2.27%	0.32%	0.06%
Deviation From the Industry Sigma	-0.47	0.14	0.75	1.26	1.35

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

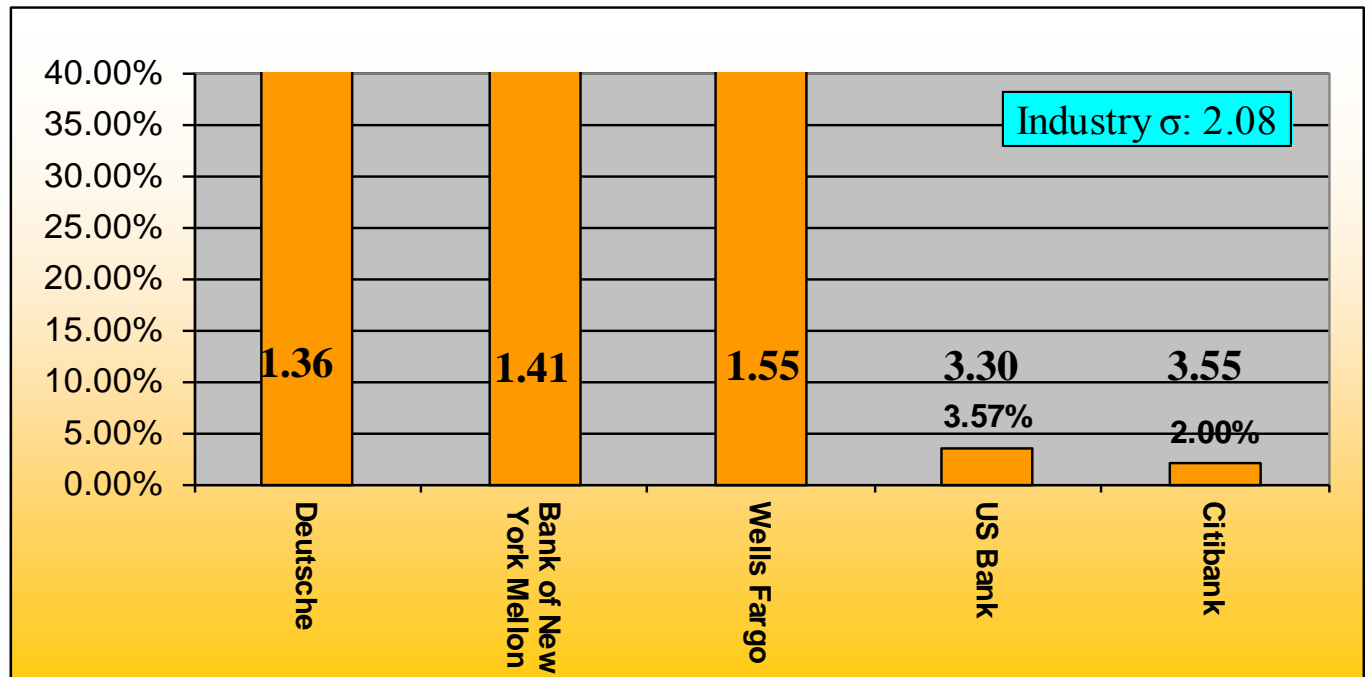


Sigma Level	4.16	4.46	4.60	4.87	6.00
Number of Late Rate	127	33	16	5	0
As a Percentage of Total Late Rates From All Agents	70.17%	18.23%	8.84%	2.76%	0.00%
Deviation From the Industry Sigma	-0.20	0.09	0.23	0.50	1.63

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



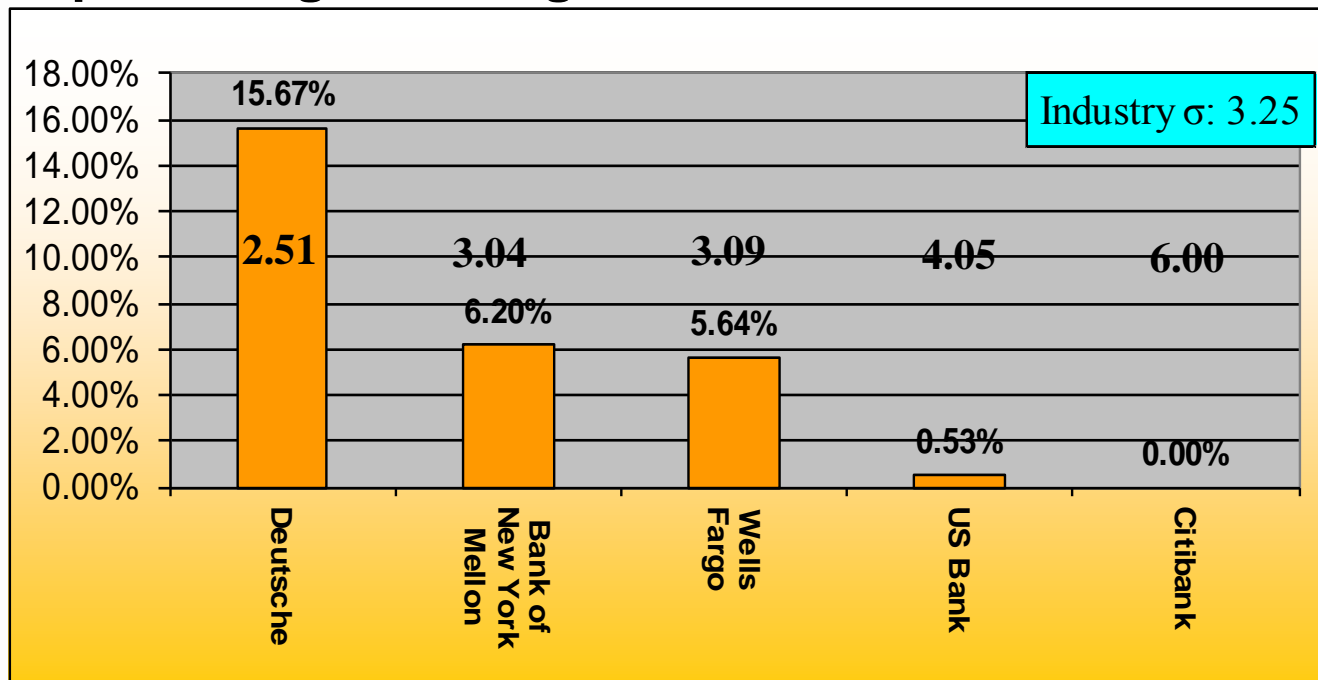
Sigma Level	1.36	1.41	1.55	3.30	3.55
Number of Late Rate	500	534	2,395	214	2
As a Percentage of Total Late Rates From All Agents	13.72%	14.65%	65.71%	5.87%	0.05%
Deviation From the Industry Sigma	-0.72	-0.67	-0.53	1.22	1.47

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

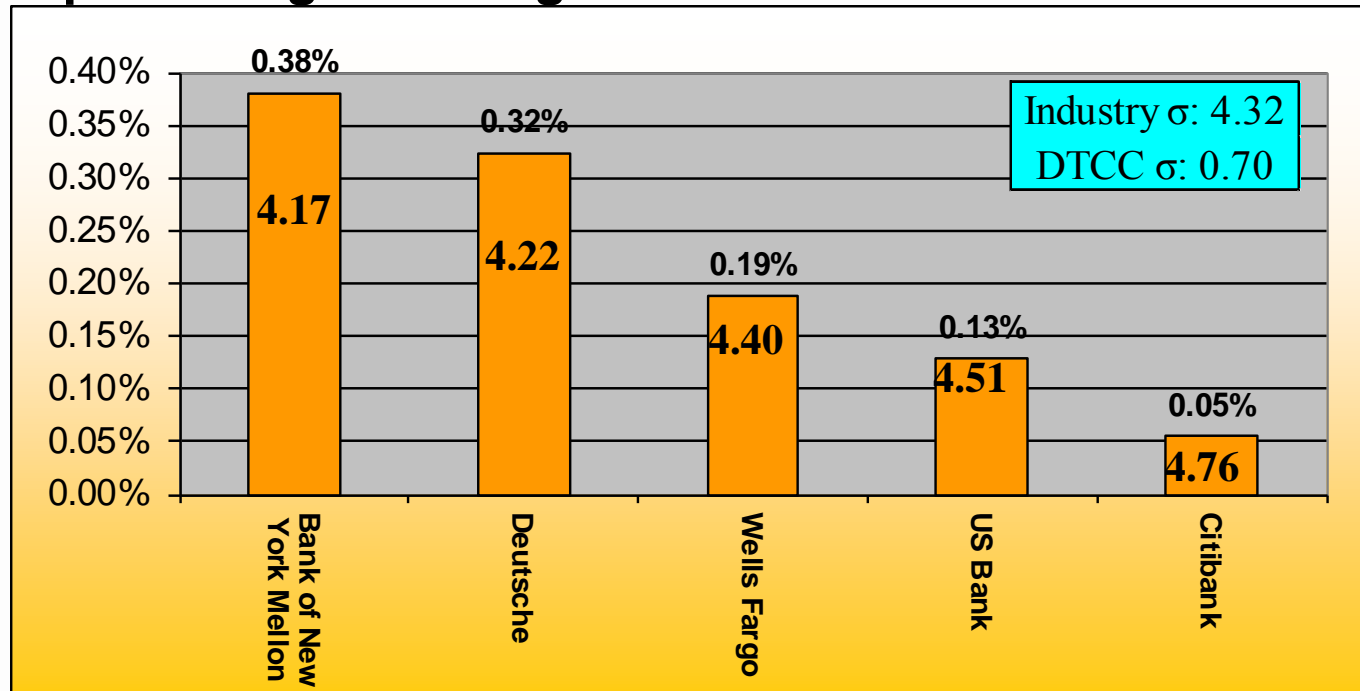


Sigma Level	2.51	3.04	3.09	4.05	6.00
Number of Late Rate	141	62	282	32	0
As a Percentage of Total Late Rates From All Agents	27.27%	11.99%	54.55%	6.19%	0.00%
Deviation From the Industry Sigma	-0.75	-0.22	-0.17	0.80	2.75

All Amended Rates

CMO/ABS

As a percentage of an agent's total rates

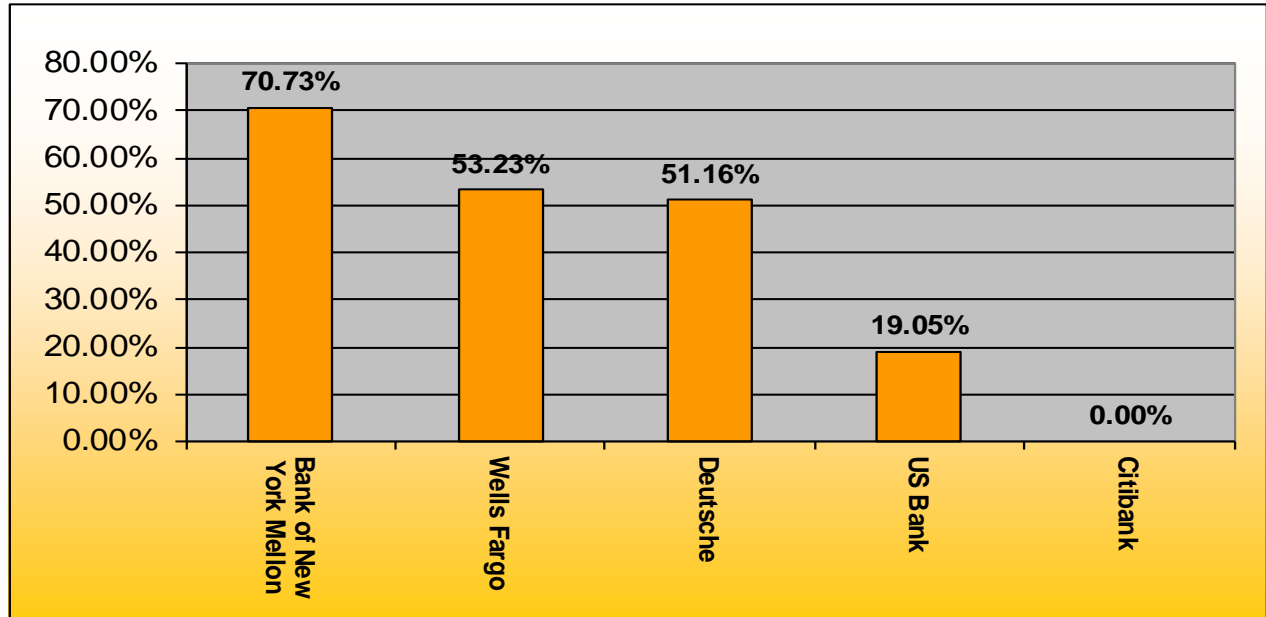


Sigma Level	4.17	4.22	4.40	4.51	4.76
Number of Amended Rates	82	43	62	21	2
As a Percentage of Total Amended Rates From All Agents	39.05%	20.48%	29.52%	10.00%	0.95%
Deviation From	-0.15	-0.10	0.08	0.19	0.44

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 +	58	33	22	4	0
As a Percentage of Total Amended Rates From All Agents	49.57%	28.21%	18.80%	3.42%	0.00%

Agent Report Card

Agent Report Card March Entity Responsible

Agent	Paying Agent	Calculation Agent	Servicer	Third Parties	Re-Securitization	Total	Percentage of Total	Total Allocation Volume	Revision Percentage Rate
BNY Mellon	16	18	29	41	7	111	33.64%	22,526	0.49%
Wells Fargo	4	68	2	13	0	87	26.36%	27,941	0.31%
U.S. Bank	72	18	16	0	1	107	32.42%	22,292	0.48%
Citi	3	0	0	0	0	3	0.91%	3,754	0.08%
Deutsche Bank	8	14	0	0	0	22	6.67%	14,168	0.16%
Total	103	118	47	54	8	330	100.00%	90,681	0.36%

Agent Report Card

Agent Report Card

March'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	8	68	41.21%
GSFIR (A Subsidiary of US Bank)	Calculation Agent	1	16	9.70%
Deutsche Bank	Calculation Agent	2	14	8.48%
Nation Star	Servicer	1	28	16.97%
Other		23	39	23.64%
Total		35	165	100.00%

Agent Report Card

Agent Report Card March's Root Cause Breakdown

Agent	Operational Error			Modification of Underlying Asset	Other	Late Payments on Assets	Document ambiguity at loan level	Document ambiguity at trust level
	As Paying Agent	As Calc. Agent	Other Calc. Agents and Servicers					
Bank of New York	6	8	4	50	38	3	1	1
Deutsche Bank	3	2	0	0	17	0	0	0
CITI	0	0	0	0	3	0	0	0
US Bank	72	17	3	0	13	2	0	0
Wells Fargo	4	63	15	2	3	0	0	0
Total	85	90	22	52	74	5	1	1
	197							

Agent Report Card

Agent Report Card March's Breakdown of Operational Errors

Entity Initiating Revision	Percentage of Total @ Deal Level	Count @ Revision Level	Percentage of Total @ Revision Level
Calculation Agent	28.33%	94	47.72%
Paying Agent	48.33%	85	43.15%
Third Parties (other than servicer/ calc. agent)	18.33%	13	6.60%
Servicer	3.33%	4	2.03%
Resecuritizations / CDOs - error in the underlying deal	1.67%	1	0.51%
Total	100.00%	197	100.00%

Agent Report Card

Agent Report Card March's Aging Analysis

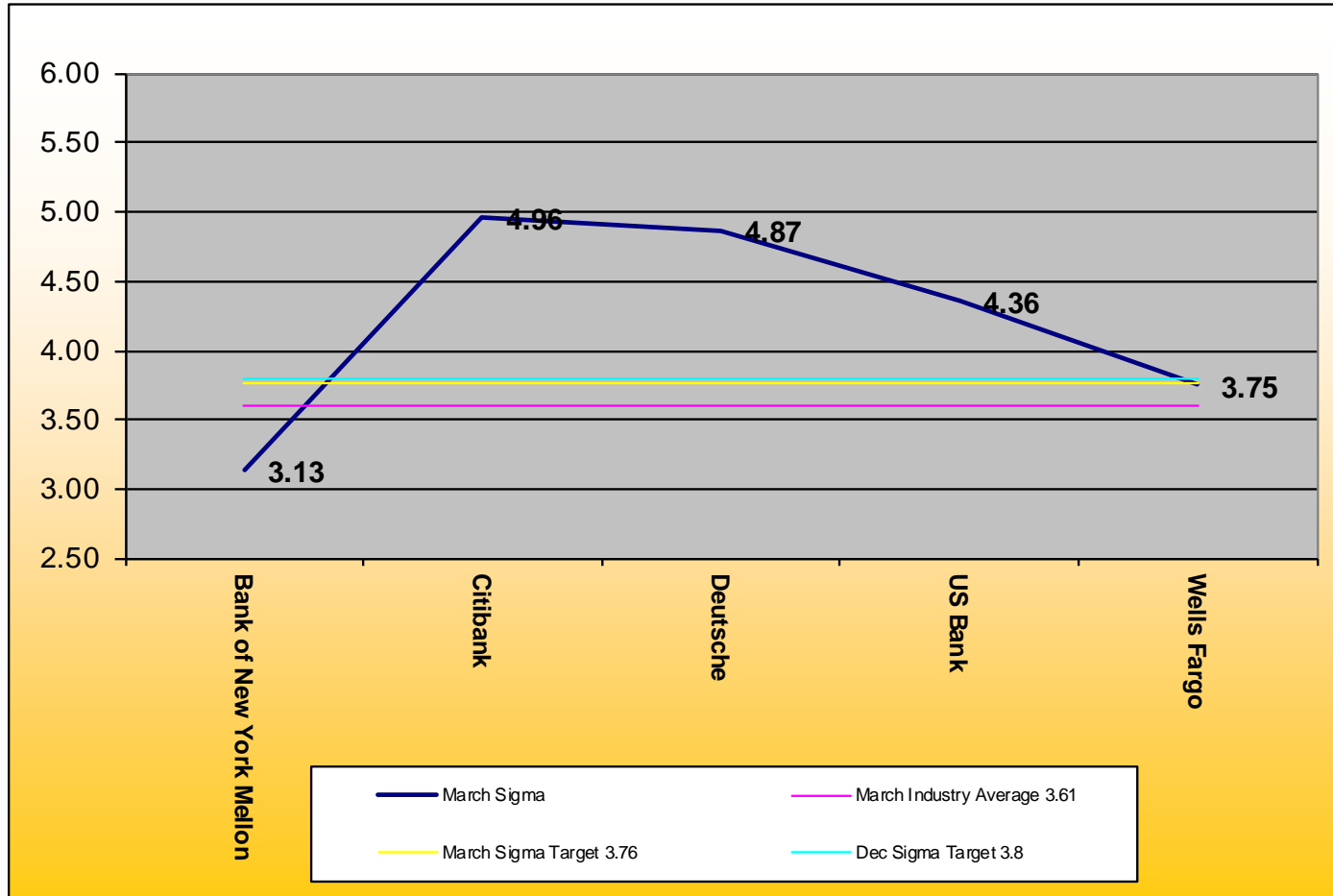
Agent	>365		>180		180-120		119-90		<90	
	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions
Bank of New York	0	0.00%	0	0.00%	9	7.20%	5	4.00%	111	88.80%
Citibank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	3	100.00%
Deutsche Bank	0	0.00%	1	4.35%	0	0.00%	0	0.00%	22	95.65%
US Bank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	107	100.00%
Wells Fargo	0	0.00%	5	5.26%	1	1.05%	2	2.11%	87	91.58%
Total	0	0.00%	6	1.70%	10	2.83%	7	1.98%	330	94.48%

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

Monthly Sigma Versus Targets

Conforming Structured Securities - Payable 15/25

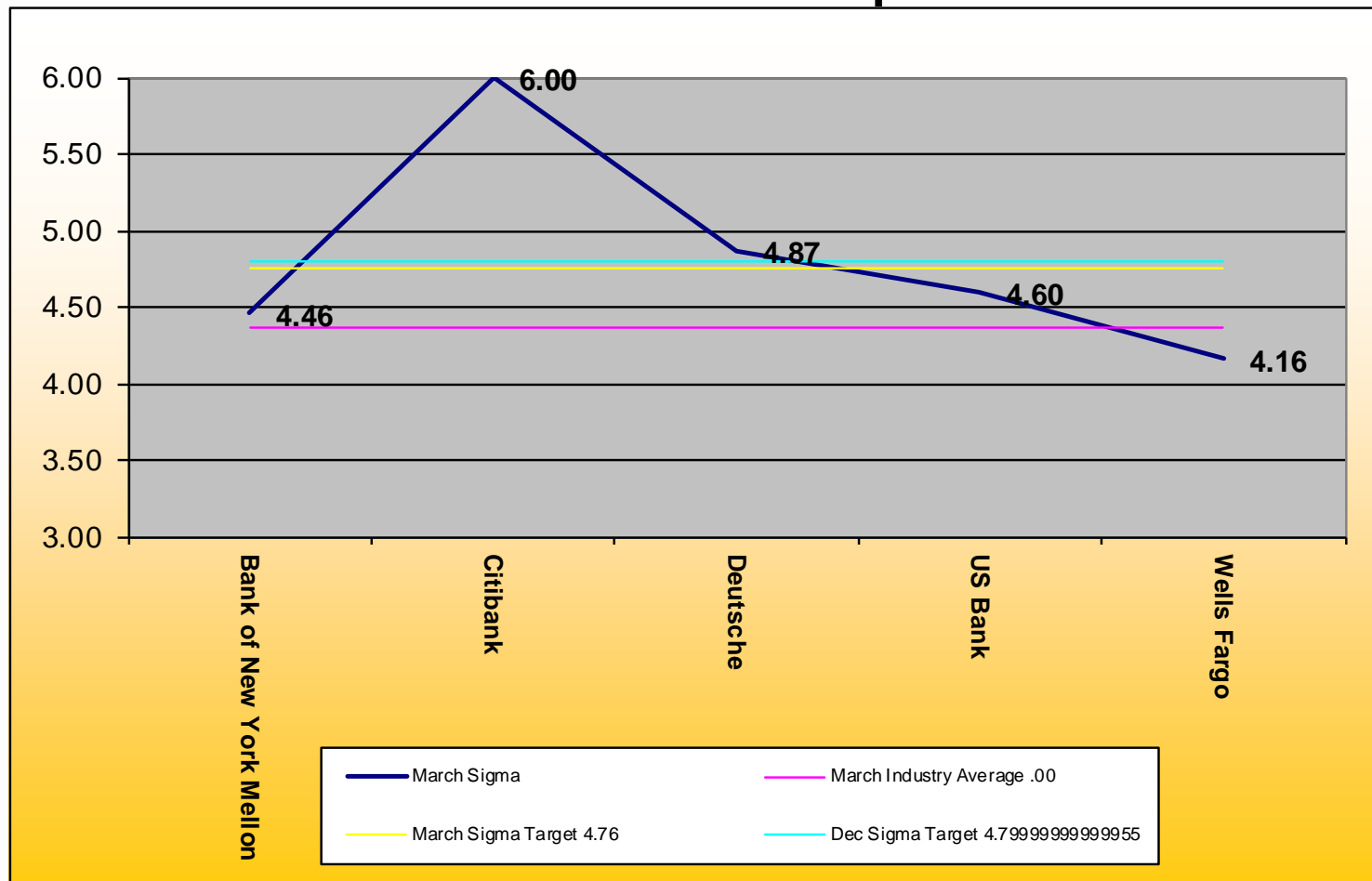
Open rates at COB on P/D-1



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

