

AGENT REPORT CARD

January 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

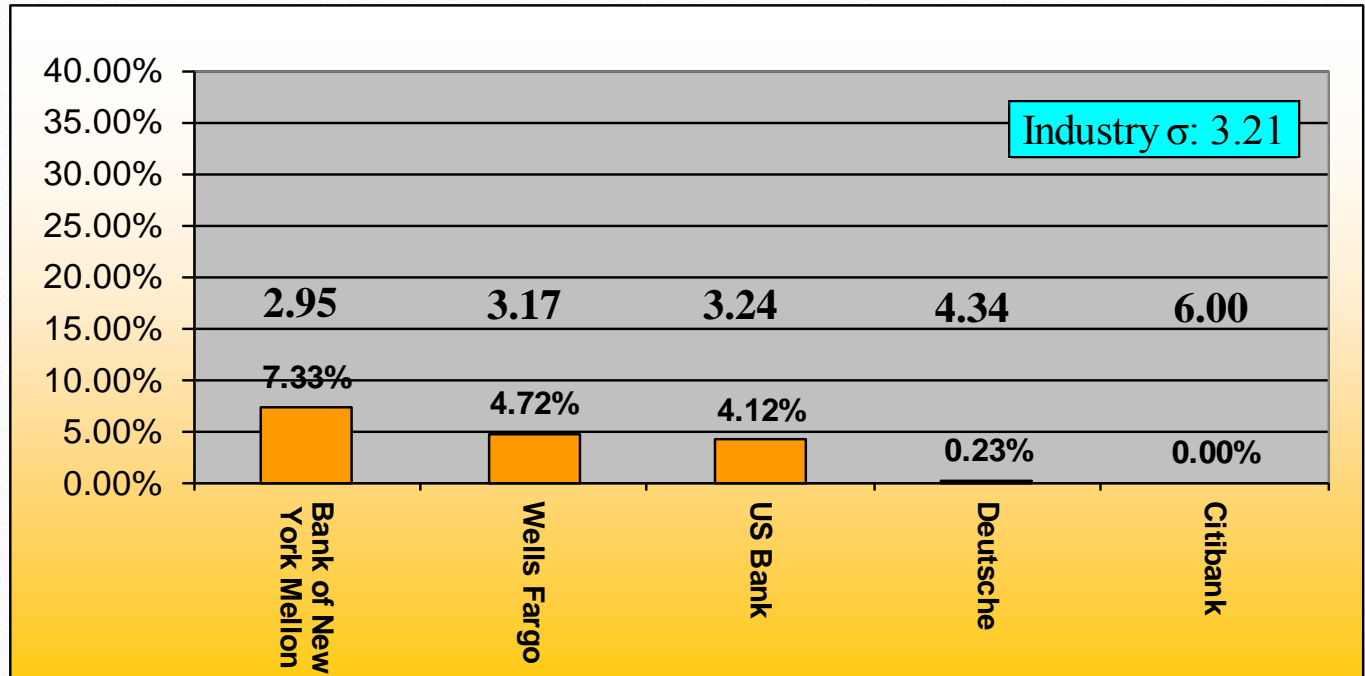
(Best three in each category highlighted in green)

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

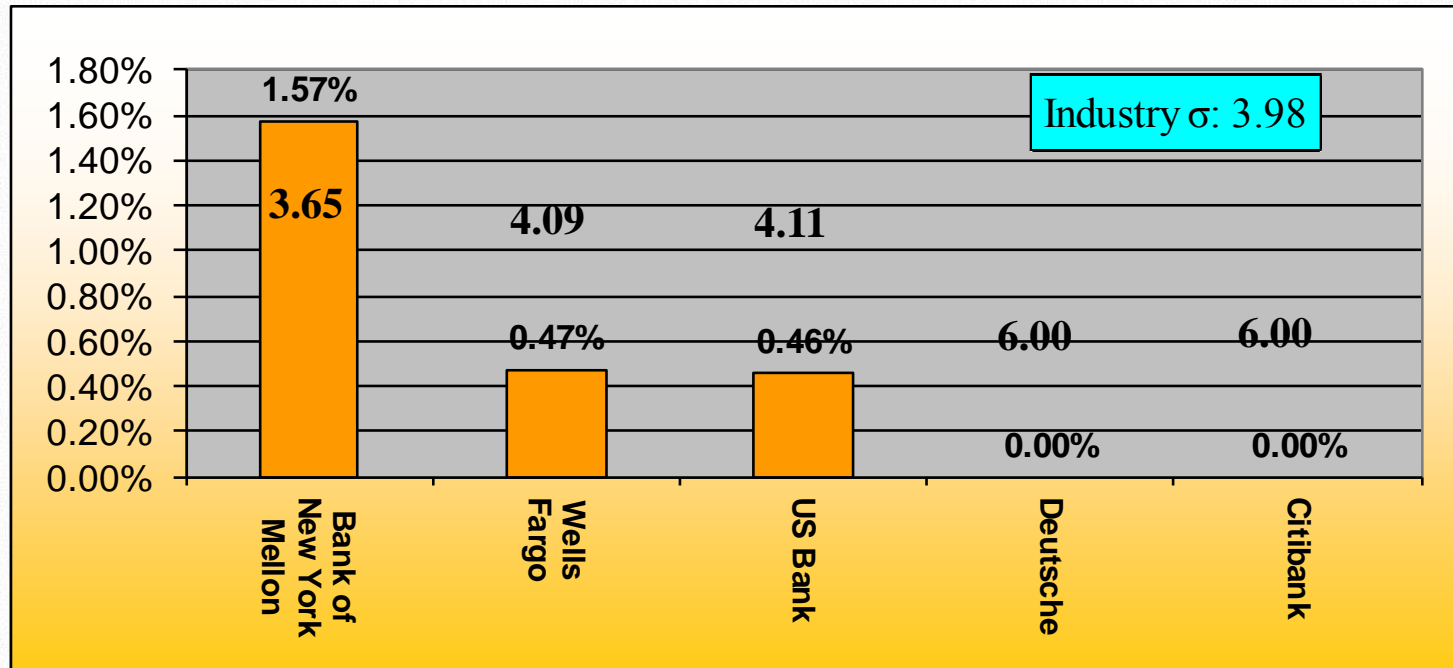


Sigma Level	2.95	3.17	3.24	4.34	6.00
Number of Late Rate	1,694	1,564	713	32	0
As a Percentage of Total Late Rates From All Agents	42.32%	39.07%	17.81%	0.80%	0.00%
Deviation From the Industry Sigma	-0.26	-0.04	0.03	1.13	2.79

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

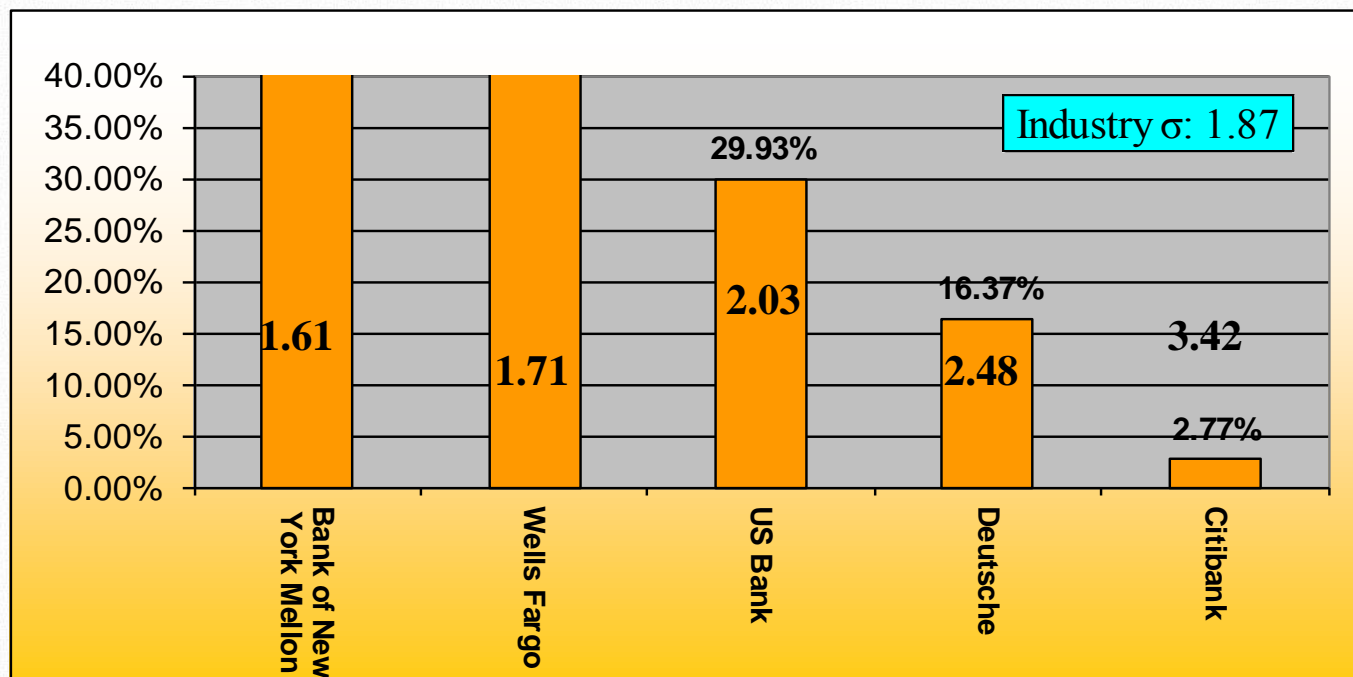


Sigma Level	3.65	4.09	4.11	6.00	6.00
Number of Late Rate	362	157	79	0	0
As a Percentage of Total Late Rates From All Agents	60.54%	26.25%	13.21%	0.00%	0.00%
Deviation From the Industry Sigma	-0.33	0.11	0.13	2.02	2.02

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



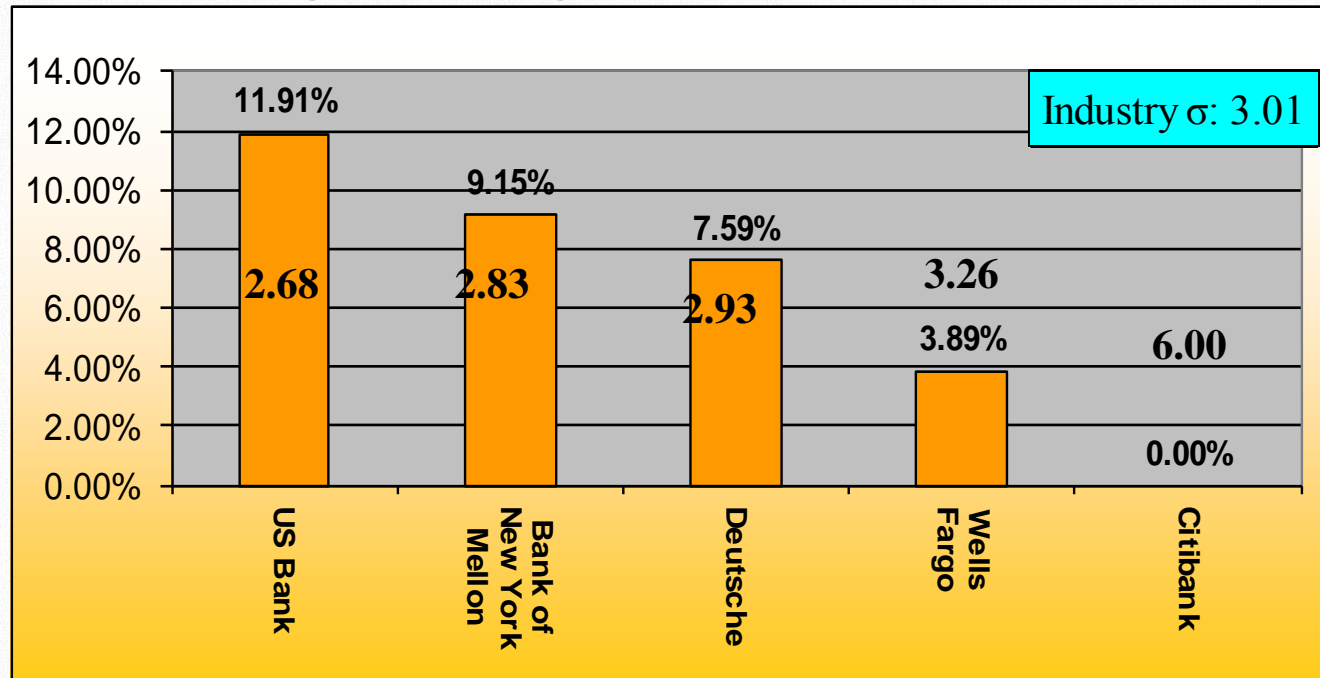
Sigma Level	1.61	1.71	2.03	2.48	3.42
Number of Late Rate	1,848	6,298	1,726	623	21
As a Percentage of Total Late Rates From All Agents	17.57%	59.89%	16.41%	5.92%	0.20%
Deviation From the Industry Sigma	-0.25	-0.16	0.16	0.61	1.55

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

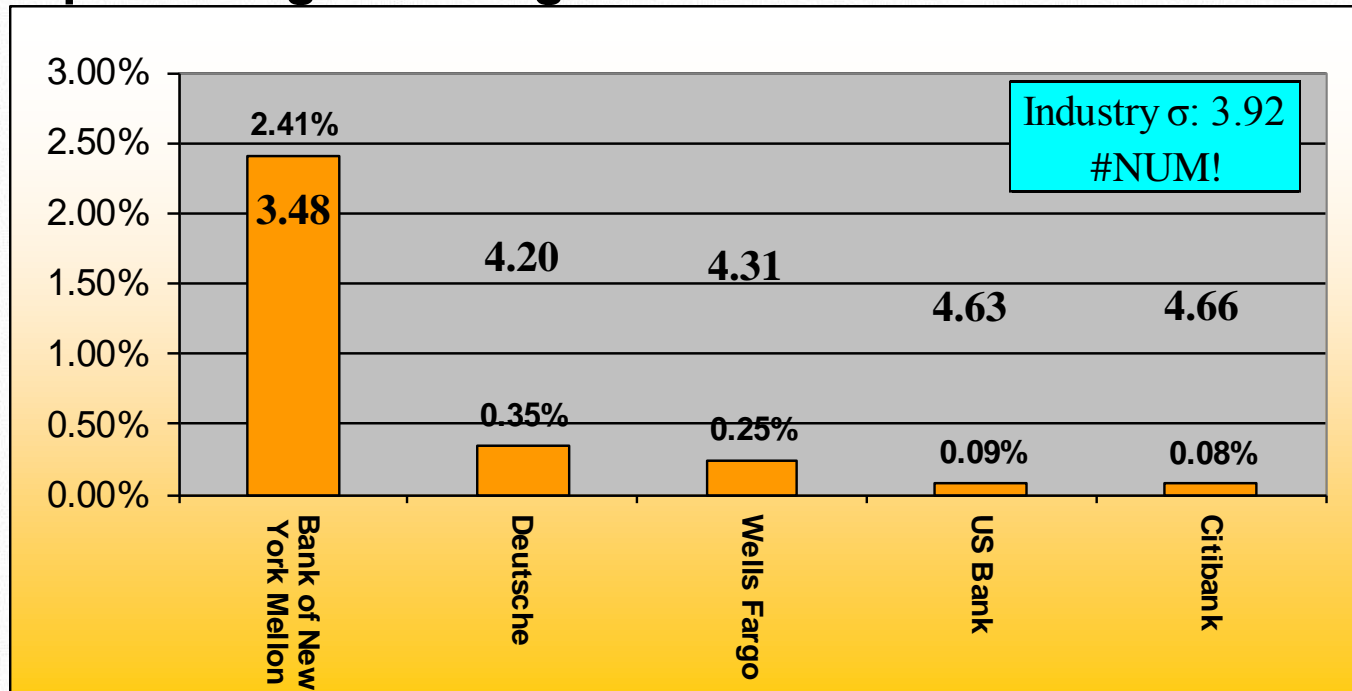


Sigma Level	2.68	2.83	2.93	3.26	6.00
Number of Late Rate	687	372	289	586	0
As a Percentage of Total Late Rates From All Agents	35.52%	19.23%	14.94%	30.30%	0.00%
Deviation From the Industry Sigma	-0.33	-0.18	-0.08	0.25	2.99

All Amended Rates

CMO/ABS

As a percentage of an agent's total rates

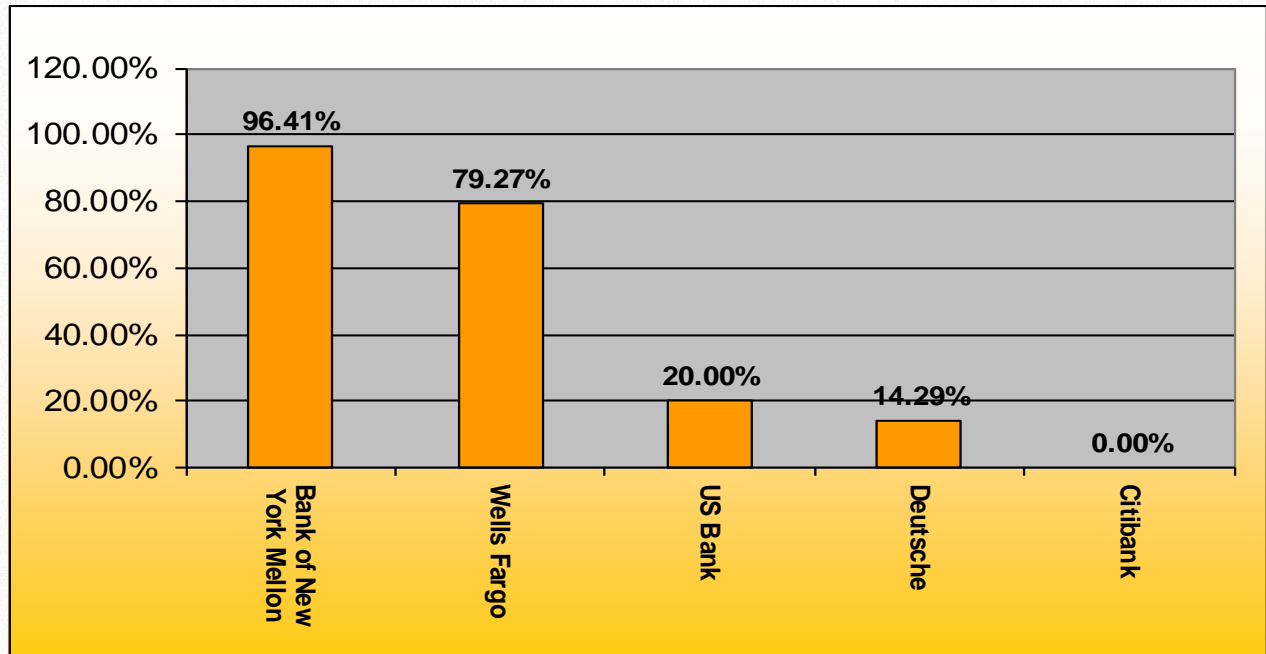


Sigma Level	3.48	4.20	4.31	4.63	4.66
Number of Amended Rates	557	49	82	15	3
As a Percentage of Total Amended Rates From All Agents	78.90%	6.94%	11.61%	2.12%	0.42%
Deviation From	-0.45	0.27	0.39	0.71	0.74

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 +	537	65	3	7	0
As a Percentage of Total Amended Rates From All Agents	87.75%	10.62%	0.49%	1.14%	0.00%

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	14	134	0	16	1	165	41.46%	23,096	0.71%
Wells Fargo	13	74	3	5	0	95	23.87%	40,778	0.23%
U.S. Bank	33	32	18	0	0	83	20.85%	27,311	0.30%
Citi	0	0	0	0	0	0	0.00%	3,895	0.00%
Deutsche Bank	35	20	0	0	0	55	13.82%	16,977	0.32%
Total	95	260	21	21	1	398	100.00%	114,405	0.35%

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	16	127	45.20%
Wells Fargo	Calculation Agent	8	74	26.33%
WMMSC (Washington Mutual Mortgage Securities Corp.)	Calculation Agent	2	30	10.68%
Wells Fargo	Servicer	5	14	4.98%
Other		18	36	12.81%
Total		49	281	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	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	1	89	17	49	6	3	0	0
Deutsche Bank	8	4	0	1	26	16	0	0
CITI	0	0	0	0	0	0	0	0
US Bank	29	0	40	0	14	0	0	0
Wells Fargo	13	73	5	2	0	2	0	0
Total	51	166	62	52	46	21	0	0
	279							

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
Calculation Agent	49.06%	198	70.97%
Paying Agent	33.96%	51	18.28%
Third Parties (other than servicer/ calc. agent)	9.43%	20	7.17%
Servicer	5.66%	9	3.23%
Resecuritizations / CDOs - error in the underlying deal	1.89%	1	0.36%
Total	100.00%	279	100.00%

Agent Report Card

Agent Report Card January's Aging Analysis

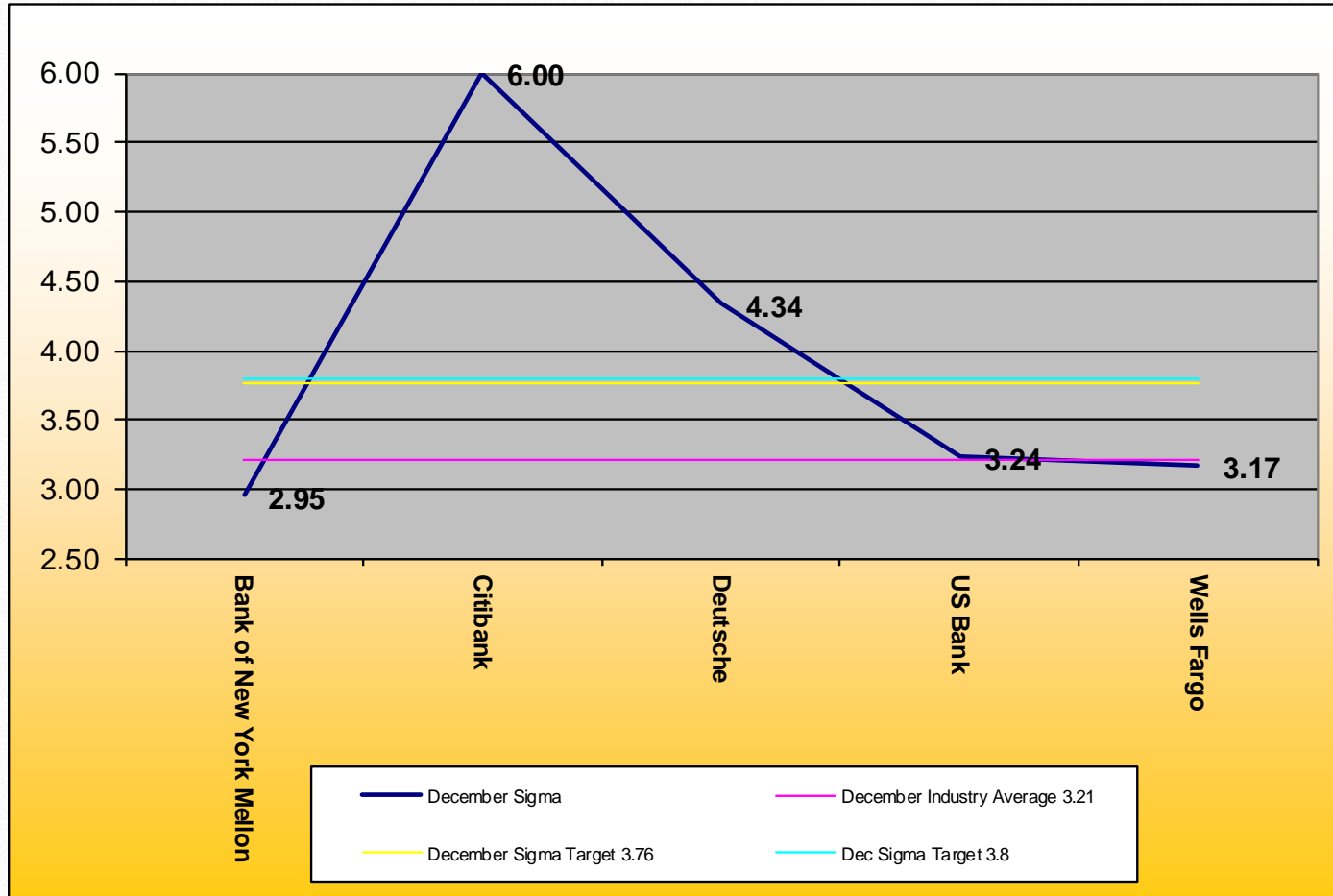
Agent	>365		>180		180-120		119-90		<90	
	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions
Bank of New York	14	2.32%	228	37.75%	126	20.86%	71	11.75%	165	27.32%
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%	55	100.00%
US Bank	9	9.57%	1	1.06%	0	0.00%	1	1.06%	83	88.30%
Wells Fargo	0	0.00%	1	0.98%	6	5.88%	0	0.00%	95	93.14%
Total	23	2.69%	230	26.90%	132	15.44%	72	8.42%	398	46.55%

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

Monthly Sigma Versus Targets

Conforming Structured Securities - Payable 15/25

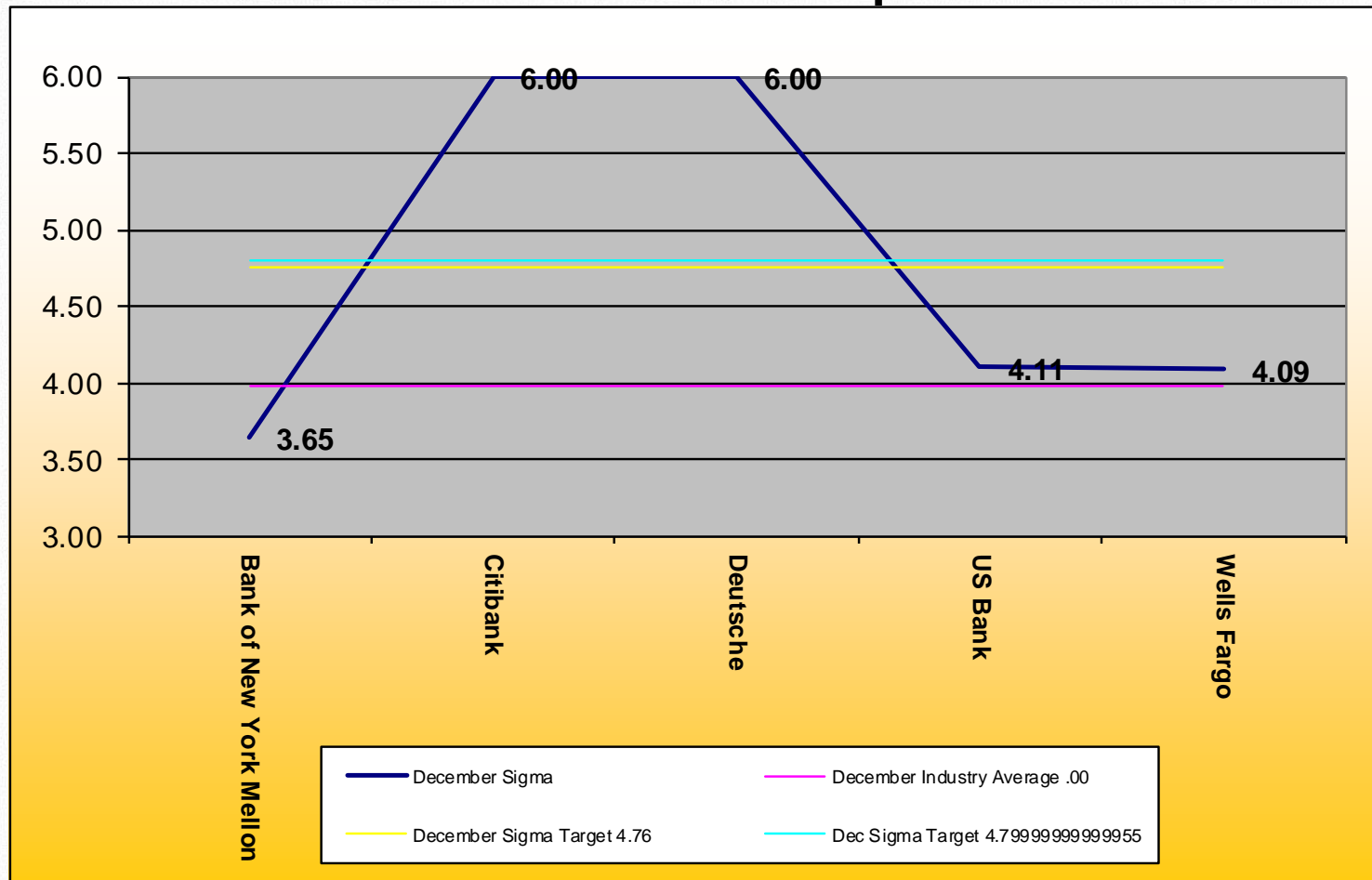
Open rates at COB on P/D-1



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

