

# AGENT REPORT CARD

**February 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

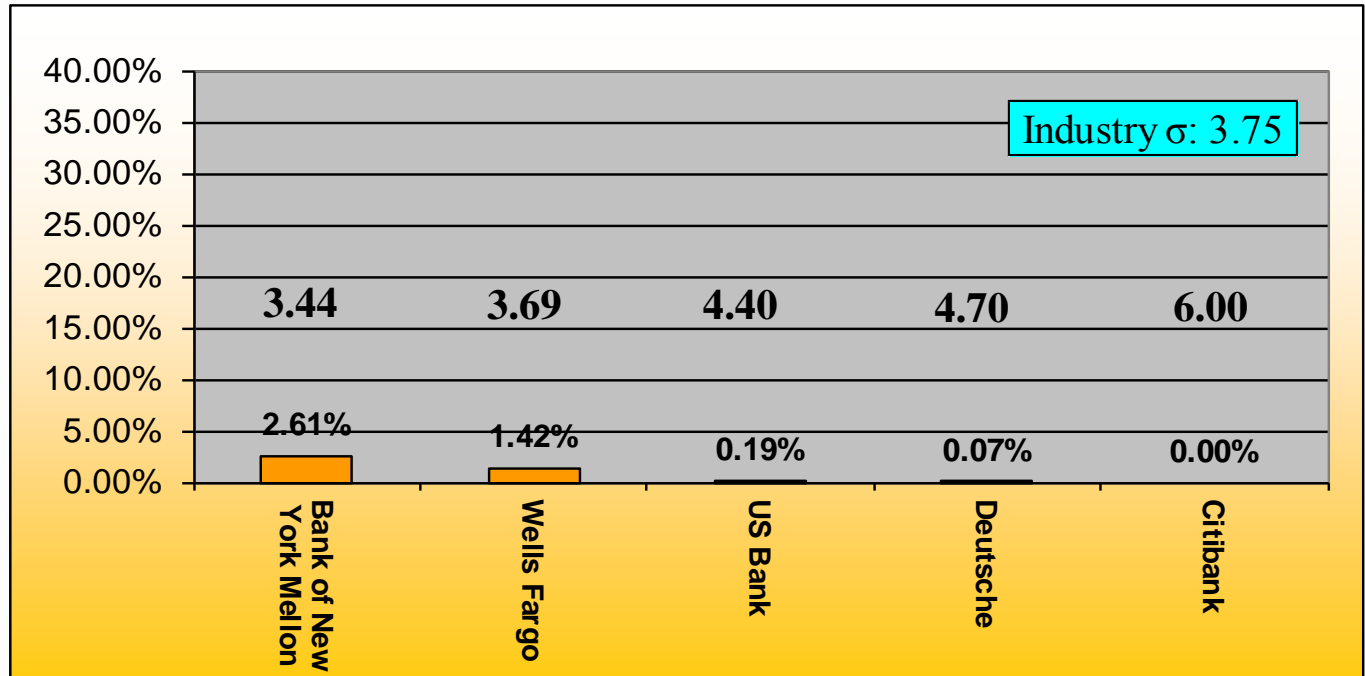
(Best three in each category highlighted in green)

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

# 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

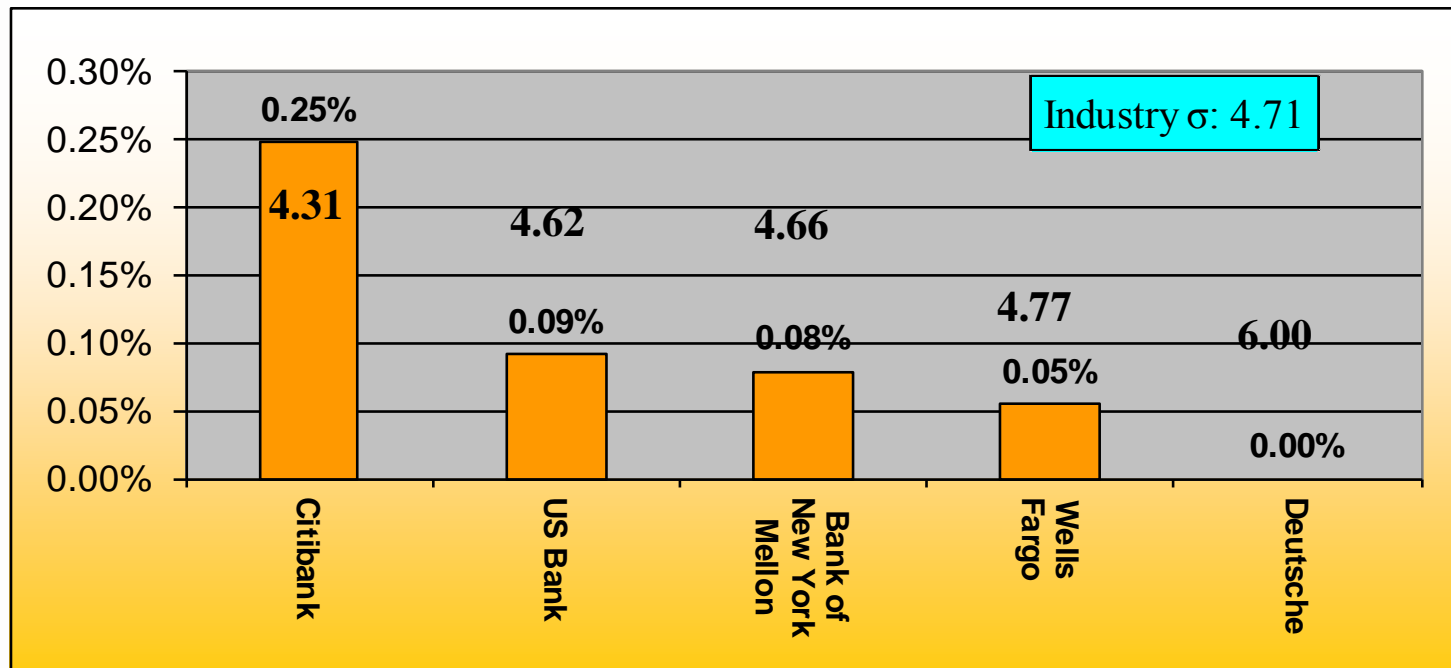


Sigma Level	3.44	3.69	4.40	4.70	6.00
Number of Late Rate	591	468	31	9	0
As a Percentage of Total Late Rates From All Agents	53.78%	42.58%	2.82%	0.82%	0.00%
Deviation From the Industry Sigma	-0.30	-0.05	0.65	0.96	2.25

# 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

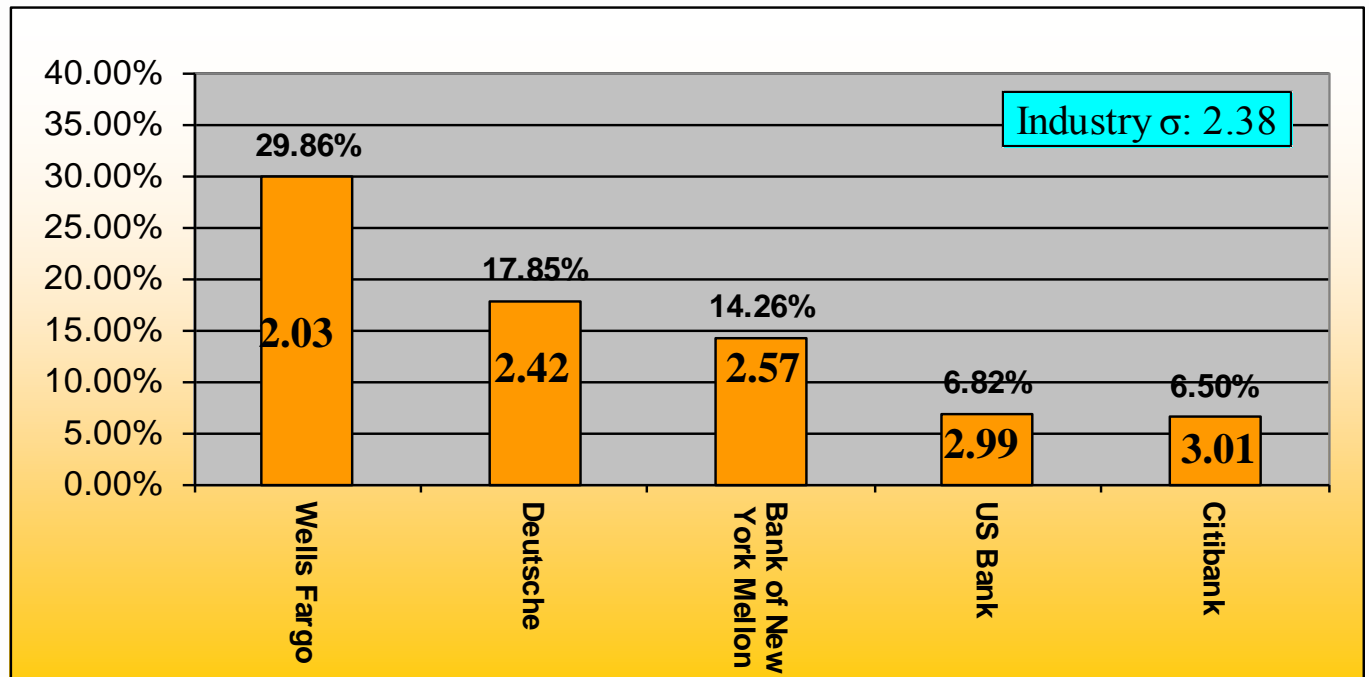


Sigma Level	4.31	4.62	4.66	4.77	6.00
Number of Late Rate	9	15	18	18	0
As a Percentage of Total Late Rates From All Agents	15.00%	25.00%	30.00%	30.00%	0.00%
Deviation From the Industry Sigma	-0.40	-0.09	-0.05	0.06	1.29

# 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



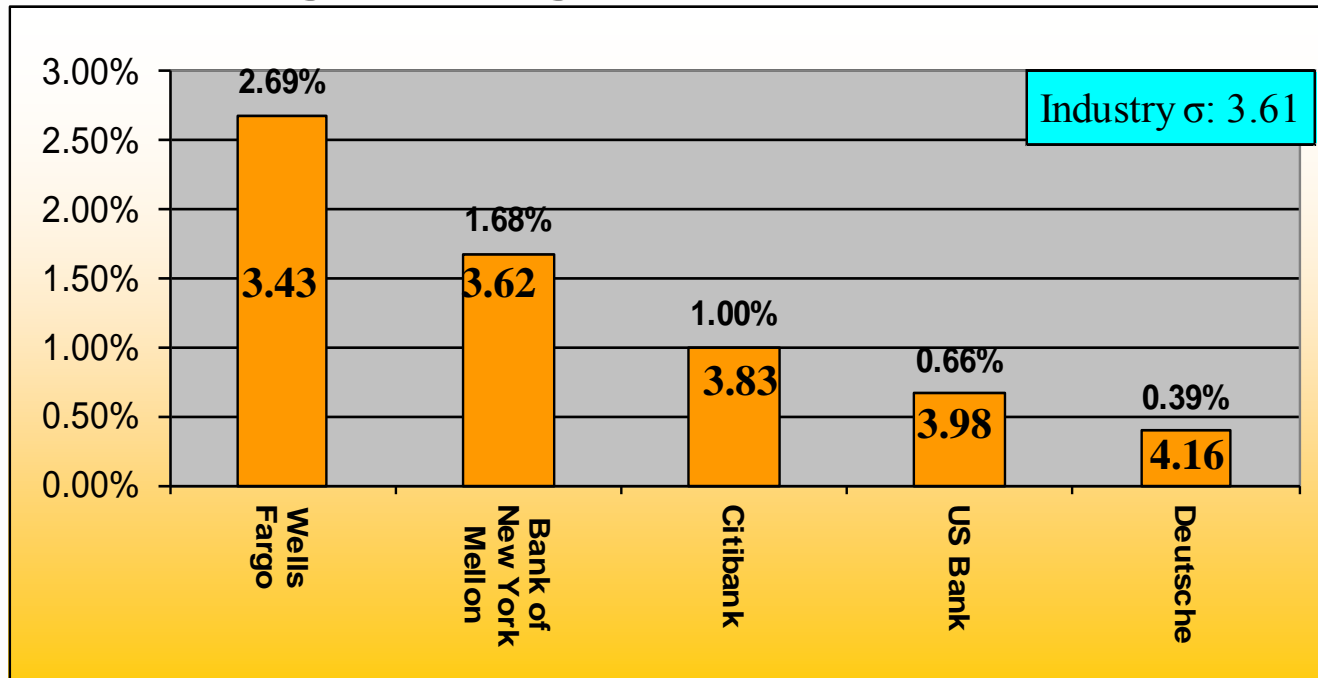
Sigma Level	2.03	2.42	2.57	2.99	3.01
Number of Late Rate	2,389	272	713	341	13
As a Percentage of Total Late Rates From All Agents	64.08%	7.30%	19.13%	9.15%	0.35%
Deviation From the Industry Sigma	-0.35	0.04	0.19	0.61	0.63

# 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

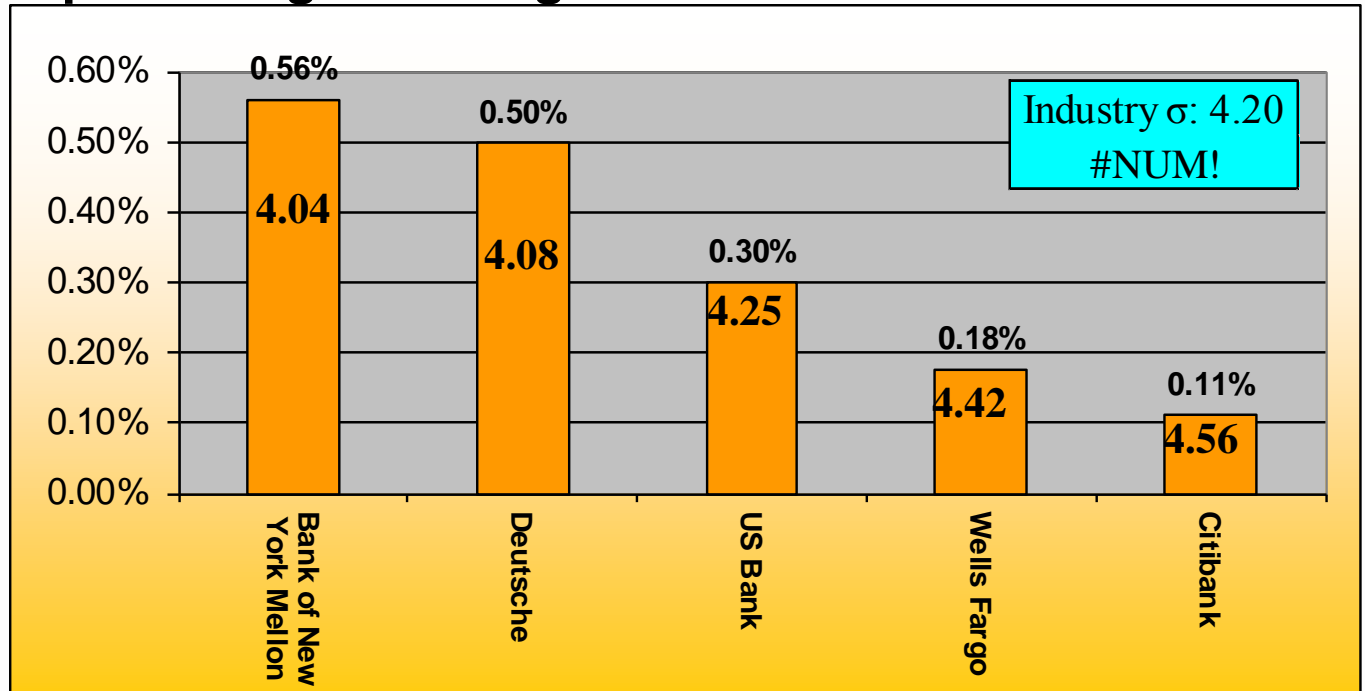


Sigma Level	3.43	3.62	3.83	3.98	4.16
Number of Late Rate	215	84	2	33	6
As a Percentage of Total Late Rates From All Agents	63.24%	24.71%	0.59%	9.71%	1.76%
Deviation From the Industry Sigma	-0.19	0.01	0.21	0.36	0.54

# All Amended Rates

## CMO/ABS

As a percentage of an agent's total rates



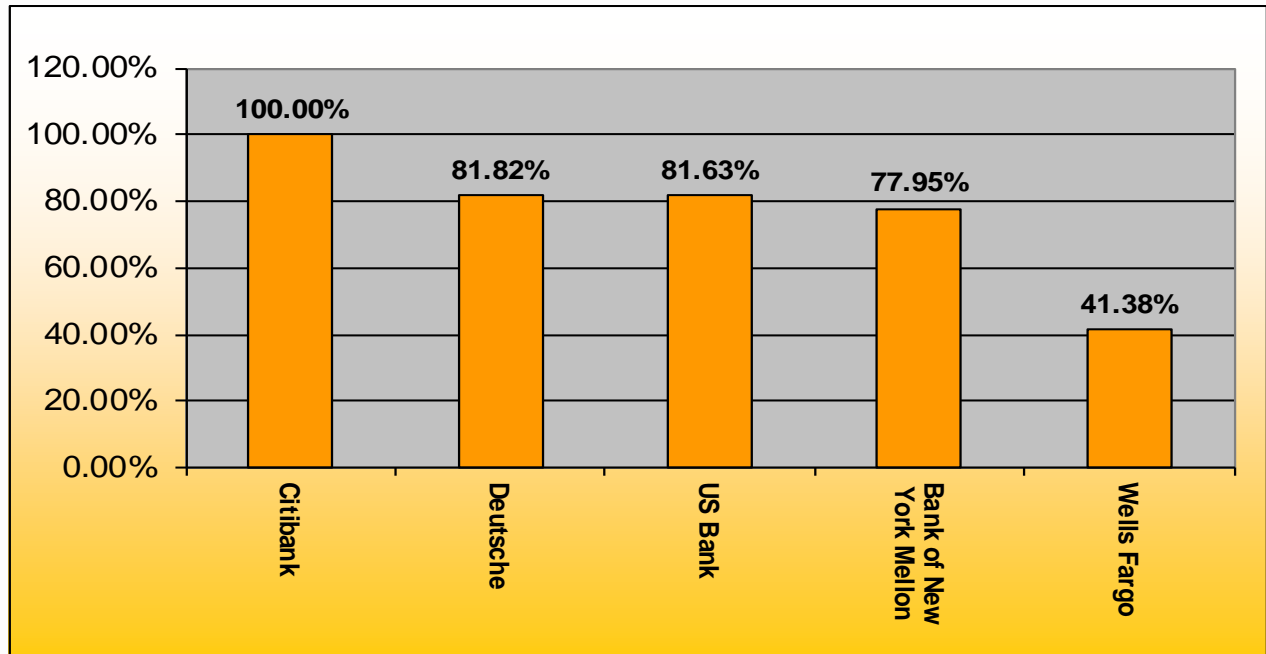
Sigma Level	4.04	4.08	4.25	4.42	4.56
Number of Amended Rates	127	66	49	58	4
As a Percentage of Total Amended Rates From All Agents	41.78%	21.71%	16.12%	19.08%	1.32%
Deviation From	-0.17	-0.13	0.04	0.21	0.36



# 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	54	40	99	24
As a Percentage of Total Amended Rates From All Agents	1.81%	24.43%	18.10%	44.80%	10.86%

# Agent Report Card

## Agent Report Card February Entity Responsible

Agent	Paying Agent	Calculation Agent	Servicer	Third Parties	Re-Securitization	Total	Percentage of Total	Total Allocation Volume	Revision Percentage Rate
BNY Mellon	12	20	13	14	2	61	18.26%	27,665	0.22%
Wells Fargo	4	64	0	8	0	76	22.75%	40,929	0.19%
U.S. Bank	24	66	12	1	12	115	34.43%	21,388	0.54%
Citi	0	0	0	0	0	0	0.00%	3,829	0.00%
Deutsche Bank	7	69	3	0	3	82	24.55%	14,799	0.55%
Total	47	219	28	23	17	334	100.00%	108,610	1.50%

# Agent Report Card

## Agent Report Card

February'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
Deutsche Bank	Calculation Agent	13	71	28.74%
Wells Fargo	Calculation Agent	4	65	26.32%
WMMSC (Washington Mutual Mortgage Securities Corp.)	Calculation Agent	2	30	12.15%
Ocwen	Servicer	1	10	4.05%
Other		25	71	28.74%
Total		45	247	100.00%

# Agent Report Card

## Agent Report Card February'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	8	12	27	3	11	0	0	0
Deutsche Bank	3	22	2	4	41	0	0	10
CITI	0	0	0	0	0	0	0	0
US Bank	24	26	40	0	24	0	1	0
Wells Fargo	4	64	8	0	0	0	0	0
Total	39	124	77	7	76	0	1	10
	240							

# Agent Report Card

## Agent Report Card February's Breakdown of Operational Errors

Entity Initiating Revision	Percentage of Total @ Deal Level	Count @ Revision Level	Percentage of Total @ Revision Level
Calculation Agent	47.17%	162	67.50%
Paying Agent	30.19%	39	16.25%
Servicer	9.43%	21	8.75%
Third Parties (other than servicer/ calc. agent)	13.21%	18	7.50%
Total	100.00%	240	100.00%

# Agent Report Card

## Agent Report Card February's Aging Analysis

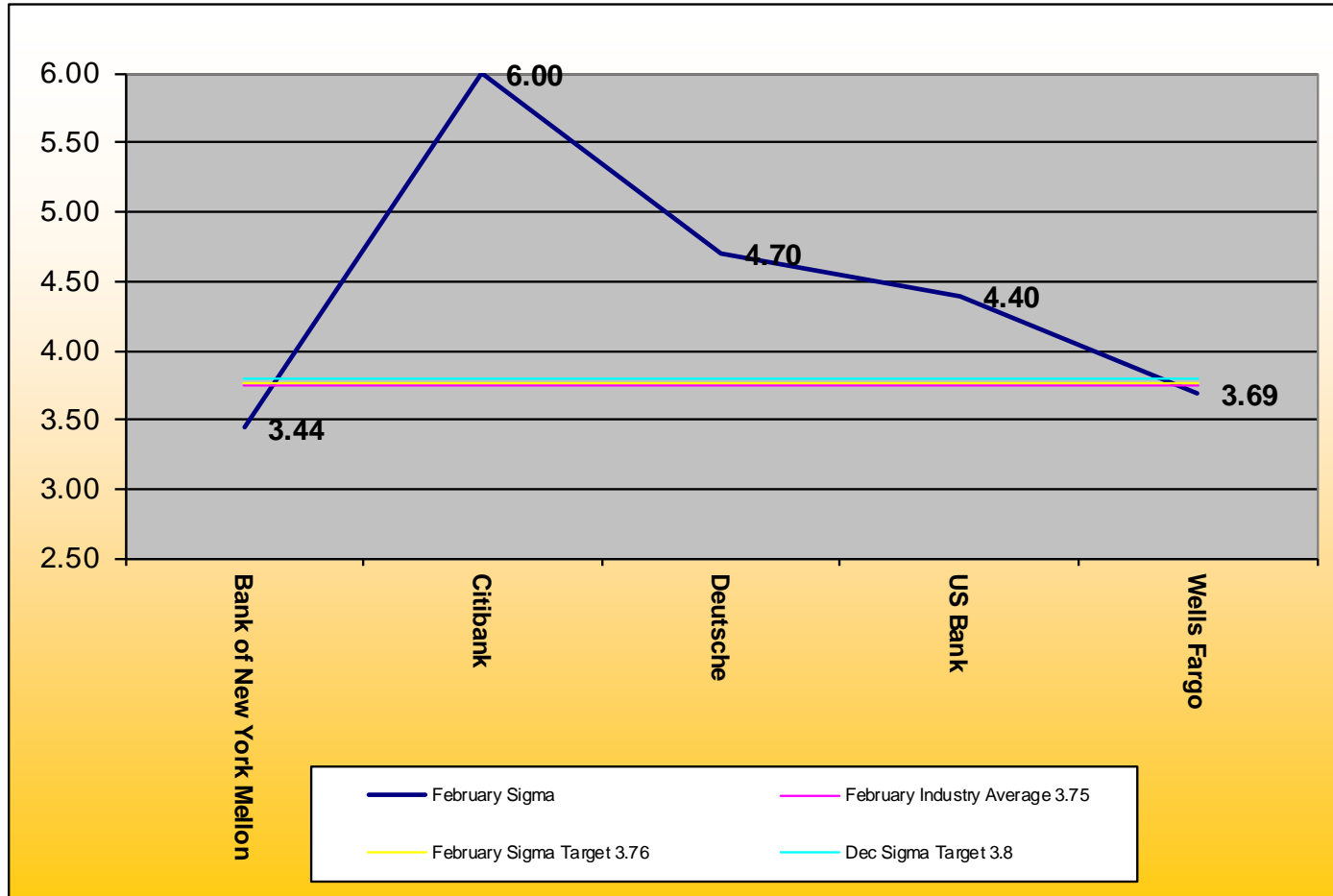
Agent	>365		>180		180-120		119-90		<90	
	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions
Bank of New York	42	38.53%	0	0.00%	3	2.75%	3	2.75%	61	55.96%
Citibank	0	0.00%	0	0.00%	0	0.00%	4	100.00%	0	0.00%
Deutsche Bank	4	3.88%	10	9.71%	5	4.85%	2	1.94%	82	79.61%
US Bank	0	0.00%	0	0.00%	11	7.91%	13	9.35%	115	82.73%
Wells Fargo	0	0.00%	0	0.00%	2	2.56%	0	0.00%	76	97.44%
Total	46	10.62%	10	2.31%	21	4.85%	22	5.08%	334	77.14%

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

# Monthly Sigma Versus Targets

## Conforming Structured Securities - Payable 15/25

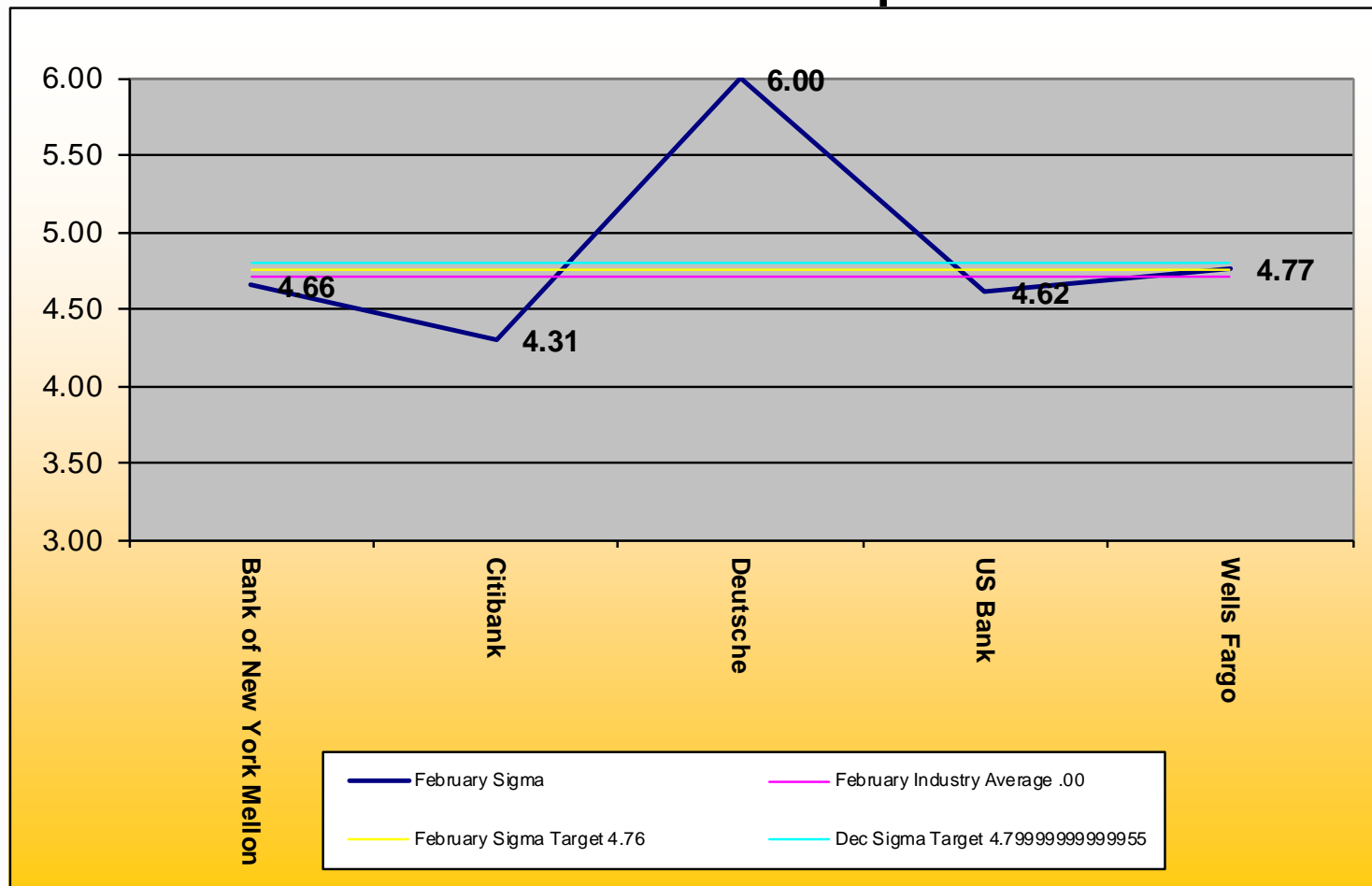
Open rates at COB on P/D-1



# 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

