

# AGENT REPORT CARD

**March 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

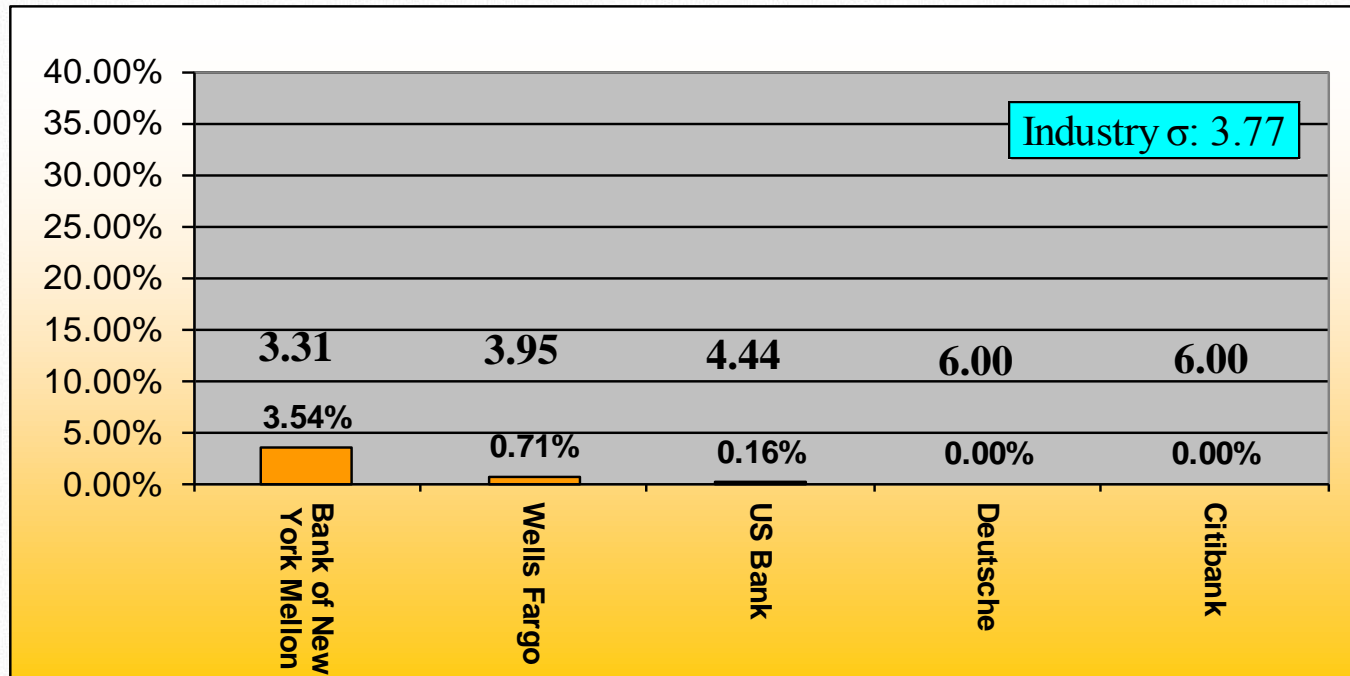
(Best three in each category highlighted in green)

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

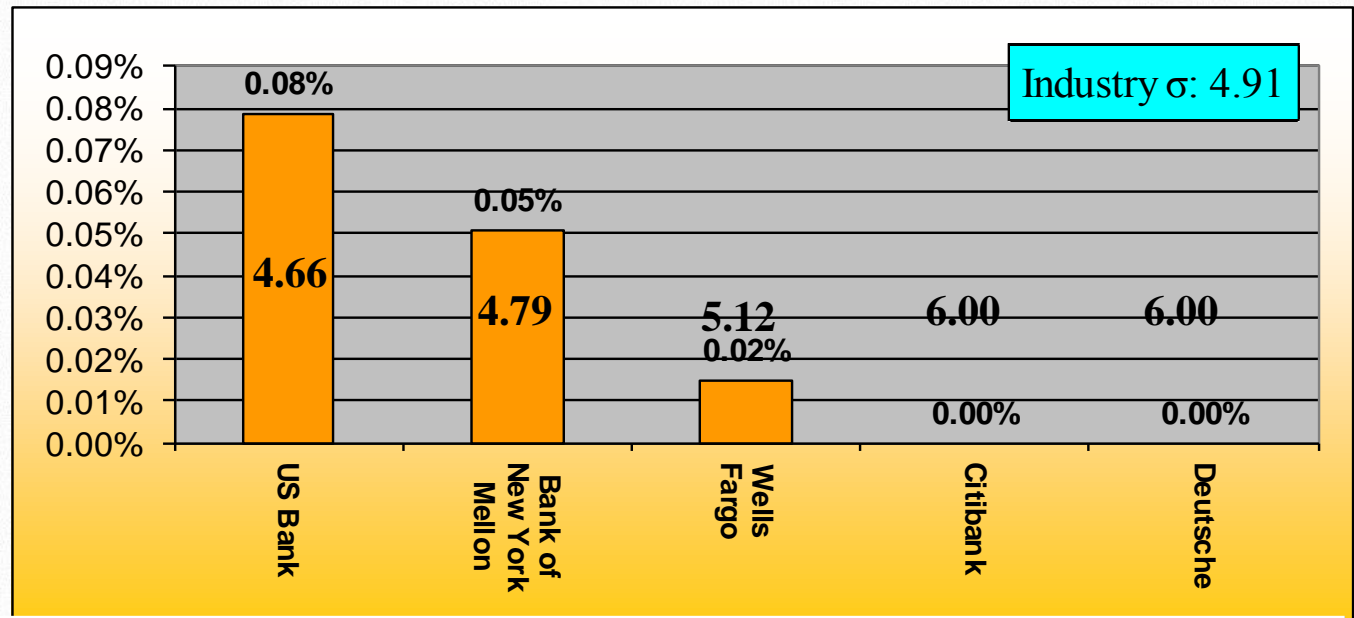


Sigma Level	3.31	3.95	4.44	6.00	6.00
Number of Late Rate	766	235	27	0	0
As a Percentage of Total Late Rates From All Agents	74.51%	22.86%	2.63%	0.00%	0.00%
Deviation From the Industry Sigma	-0.46	0.19	0.67	2.23	2.23

# 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

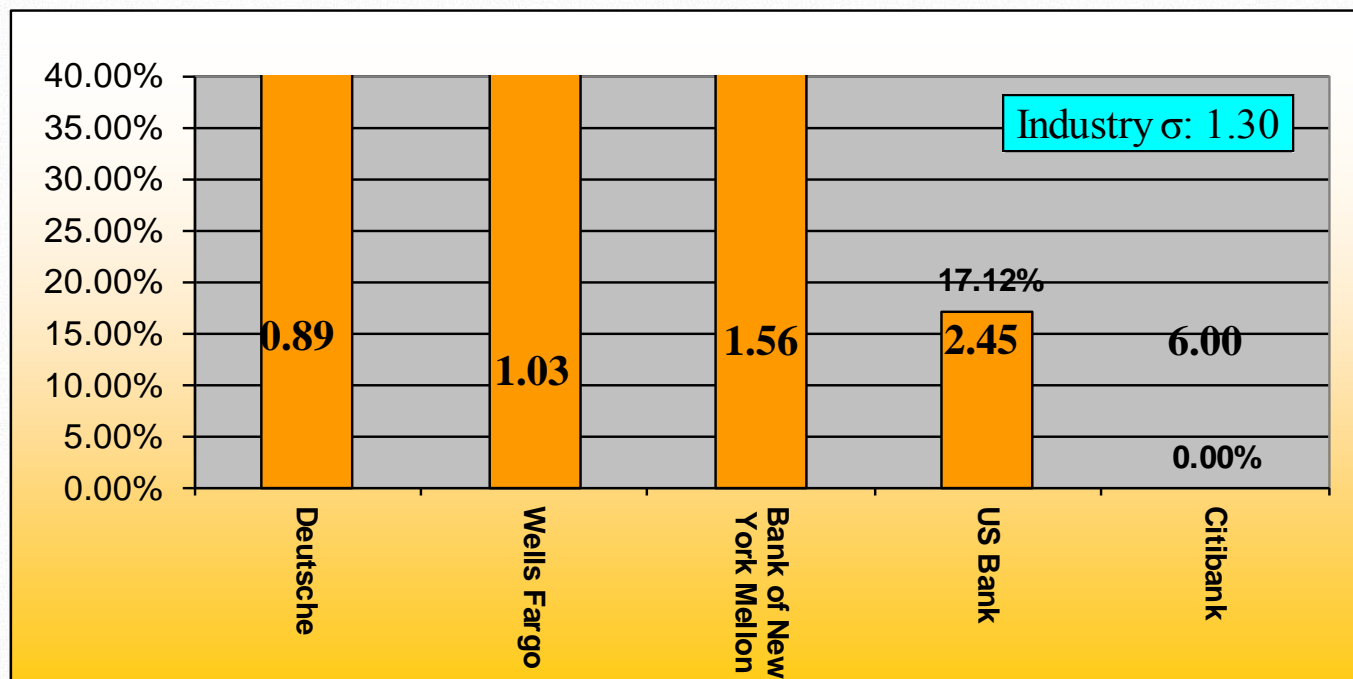


Sigma Level	4.66	4.79	5.12	6.00	6.00
Number of Late Rate	13	11	5	0	0
As a Percentage of Total Late Rates From All Agents	44.83%	37.93%	17.24%	0.00%	0.00%
Deviation From the Industry Sigma	-0.25	-0.12	0.21	1.09	1.09

# 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



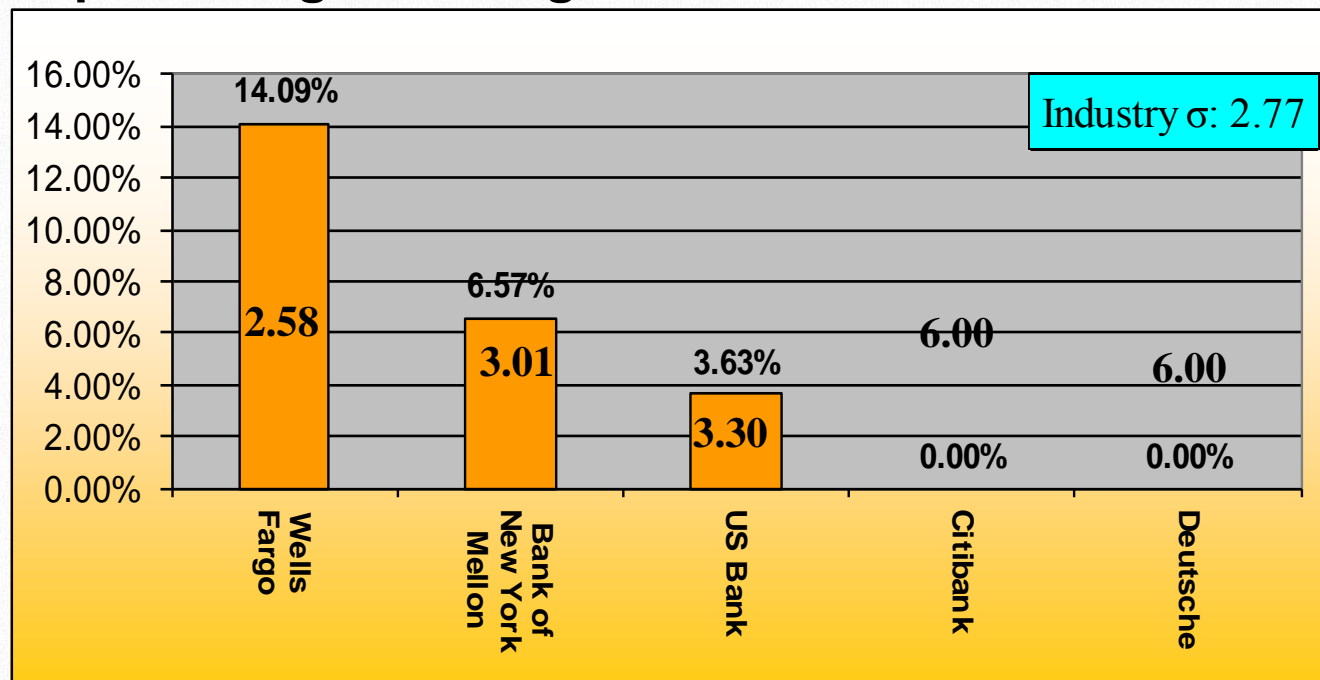
Sigma Level	0.89	1.03	1.56	2.45	6.00
Number of Late Rate	429	2,630	383	151	0
As a Percentage of Total Late Rates From All Agents	11.94%	73.20%	10.66%	4.20%	0.00%
Deviation From the Industry Sigma	-0.41	-0.27	0.26	1.15	4.70

# 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

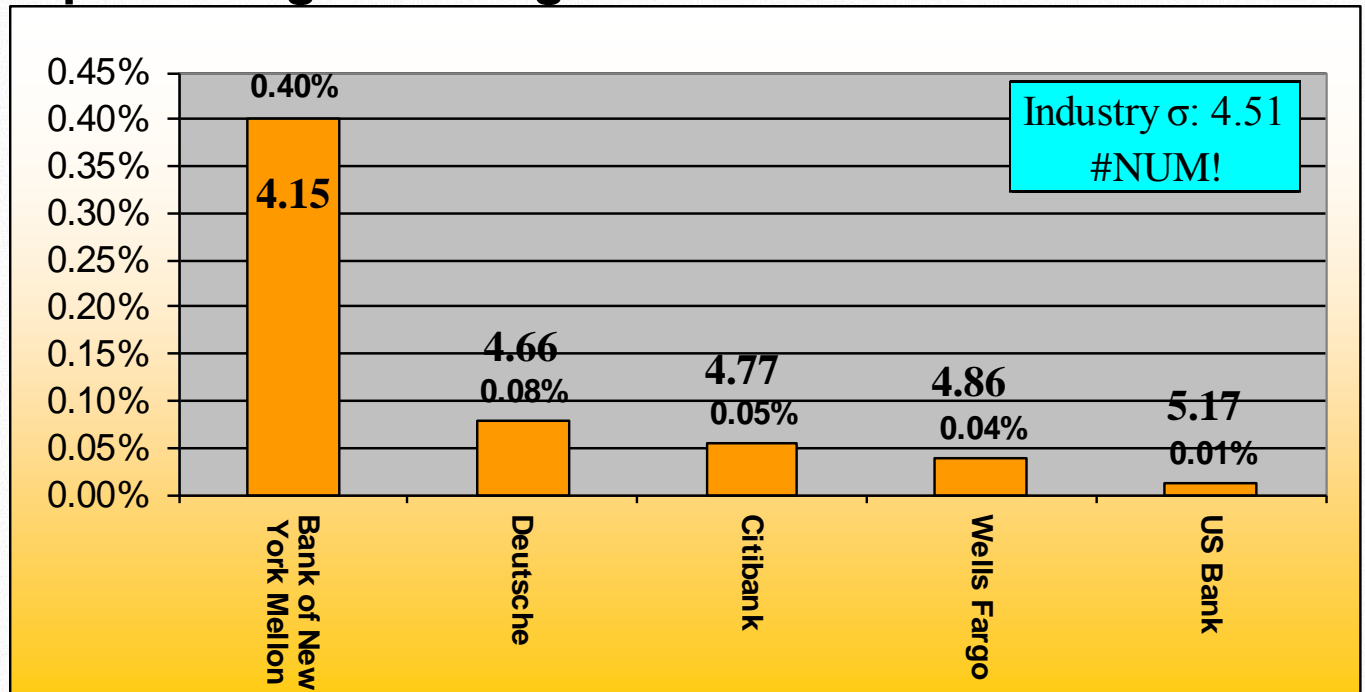


Sigma Level	2.58	3.01	3.30	6.00	6.00
Number of Late Rate	545	53	32	0	0
As a Percentage of Total Late Rates From All Agents	86.51%	8.41%	5.08%	0.00%	0.00%
Deviation From the Industry Sigma	-0.20	0.24	0.52	3.23	3.23

# All Amended Rates

## CMO/ABS

As a percentage of an agent's total rates



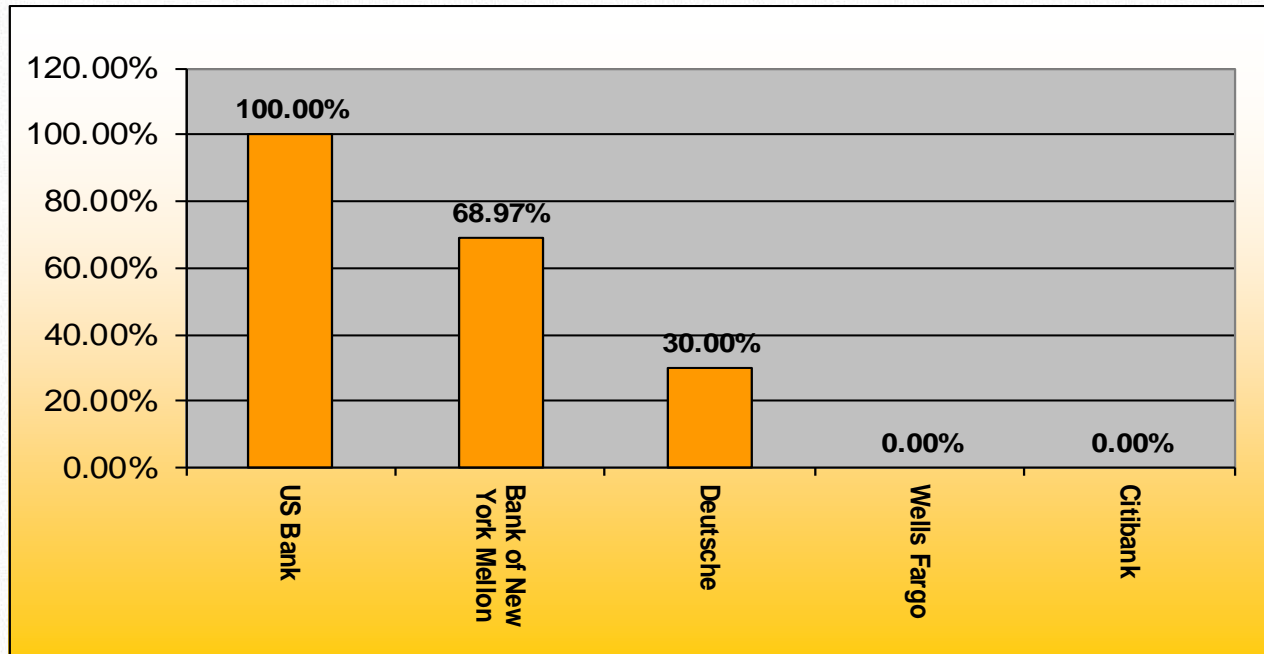
Sigma Level	4.15	4.66	4.77	4.86	5.17
Number of Amended Rates	87	10	2	13	2
As a Percentage of Total Amended Rates From All Agents	76.32%	8.77%	1.75%	11.40%	1.75%
Deviation From	-0.36	0.15	0.25	0.35	0.66



# 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 +	2	60	3	0	0
As a Percentage of Total Amended Rates From All Agents	3.08%	92.31%	4.62%	0.00%	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	13	26	0	0	0	39	14.72%	22,457	0.17%
Wells Fargo	3	123	1	6	0	133	50.19%	37,181	0.36%
U.S. Bank	31	13	5	0	7	56	21.13%	17,392	0.32%
Citi	0	0	0	0	0	0	0.00%	3,716	0.00%
Deutsche Bank	4	12	21	0	0	37	13.96%	13,411	0.28%
Total	51	174	27	6	7	265	100.00%	94,157	0.28%

# 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	35	123	61.19%
BNY Mellon	Calculation Agent	8	24	11.94%
Deutsche Bank	Servicer	1	21	10.45%
Deutsche Bank	Calculation Agent	8	11	5.47%
Other		18	22	10.95%
Total				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 trust level	Non-court ordered settlements (i.e., mediation or arbitration)
	As Paying Agent	As Calc. Agent	Other Calc. Agents and Servicers					
Bank of New York	1	19	2	5	4	8	0	0
Deutsche Bank	3	8	0	22	3	1	0	0
CITI	0	0	0	0	0	0	0	0
US Bank	17	5	16	0	16	0	2	0
Wells Fargo	3	123	6	0	0	0	0	1
Total	24	155	24	27	23	9	2	1
	203							

# 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	60	165	81.28%
Paying Agent	15	24	11.82%
Resecuritizations / CDOs - error in the underlying deal	1	6	2.96%
Third Parties (other than servicer/ calc. agent)	4	5	2.46%
Servicer	3	3	1.48%
Total	83	203	100.00%

# Agent Report Card

## Agent Report Card March's Aging Analysis

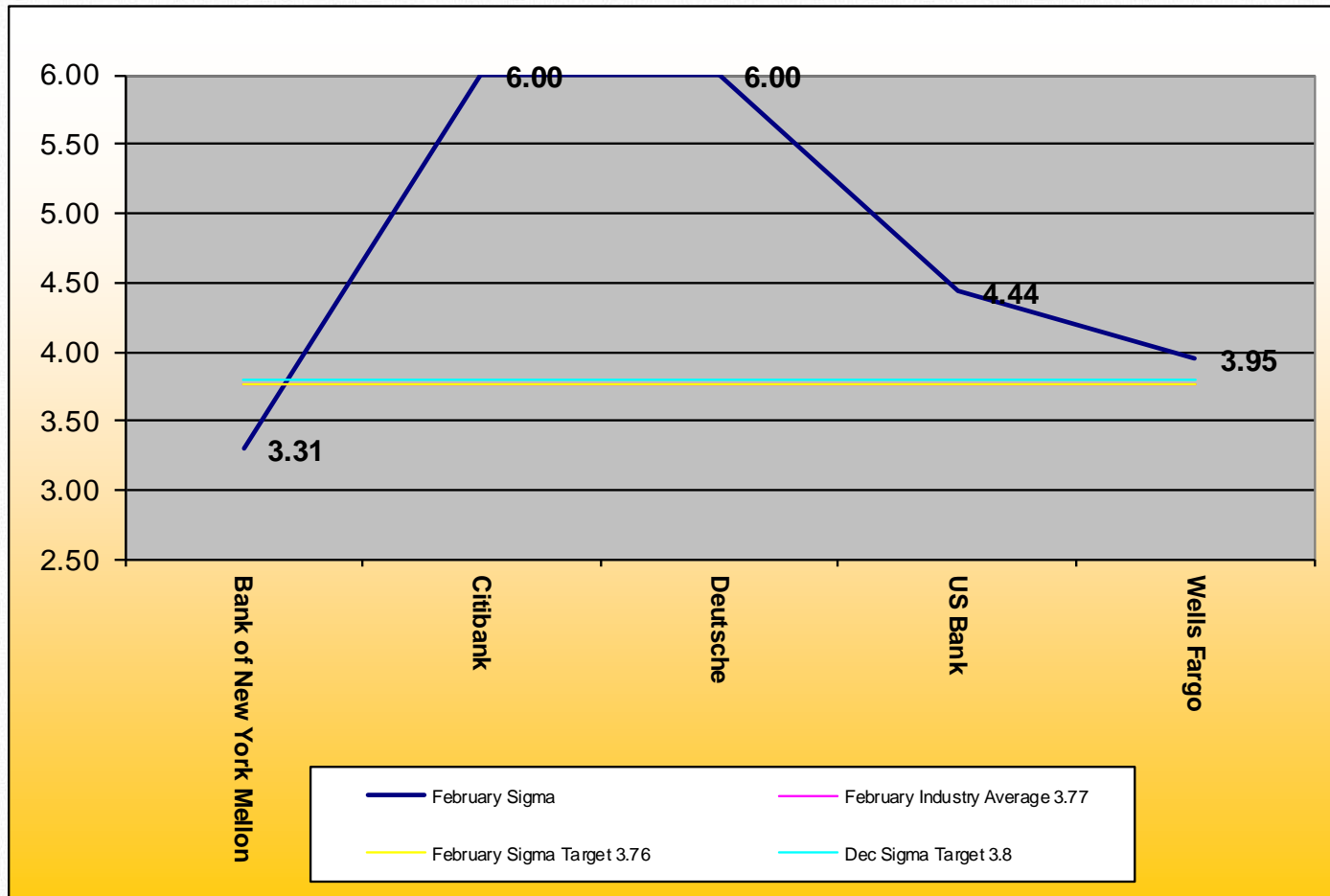
Agent	>365		>180		180-120		119-90		<90	
	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions
Bank of New York	0	0.00%	0	0.00%	2	4.88%	0	0.00%	39	95.12%
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%	37	100.00%
US Bank	1	1.56%	7	10.94%	0	0.00%	0	0.00%	56	87.50%
Wells Fargo	0	0.00%	0	0.00%	0	0.00%	0	0.00%	133	100.00%
Total	0	0.00%	7	2.55%	2	0.73%	0	0.00%	265	96.36%

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

# Monthly Sigma Versus Targets

## Conforming Structured Securities - Payable 15/25

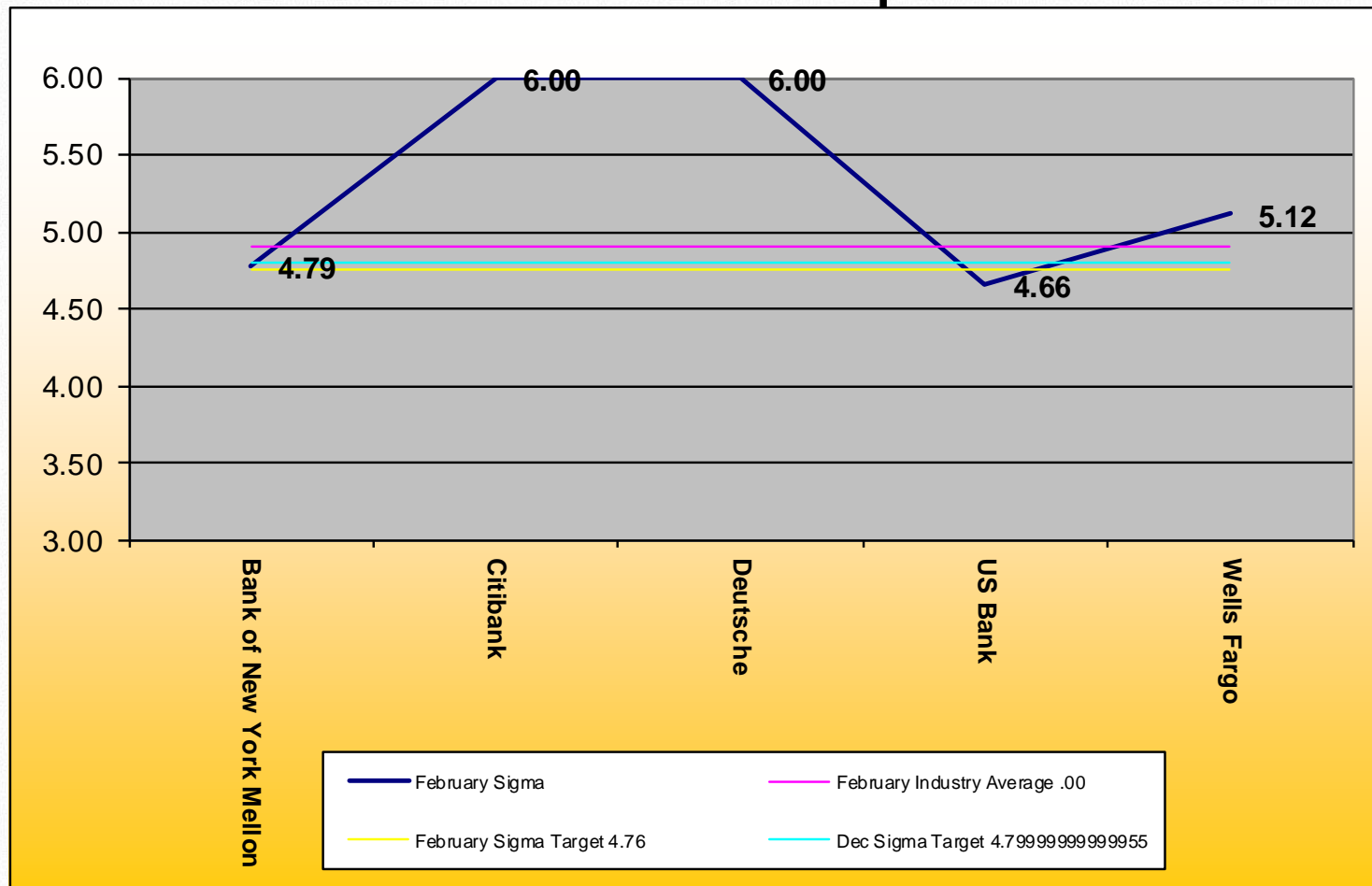
### Open rates at COB on P/D-1



# 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

