

# AGENT REPORT CARD

**January 2017**

# 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

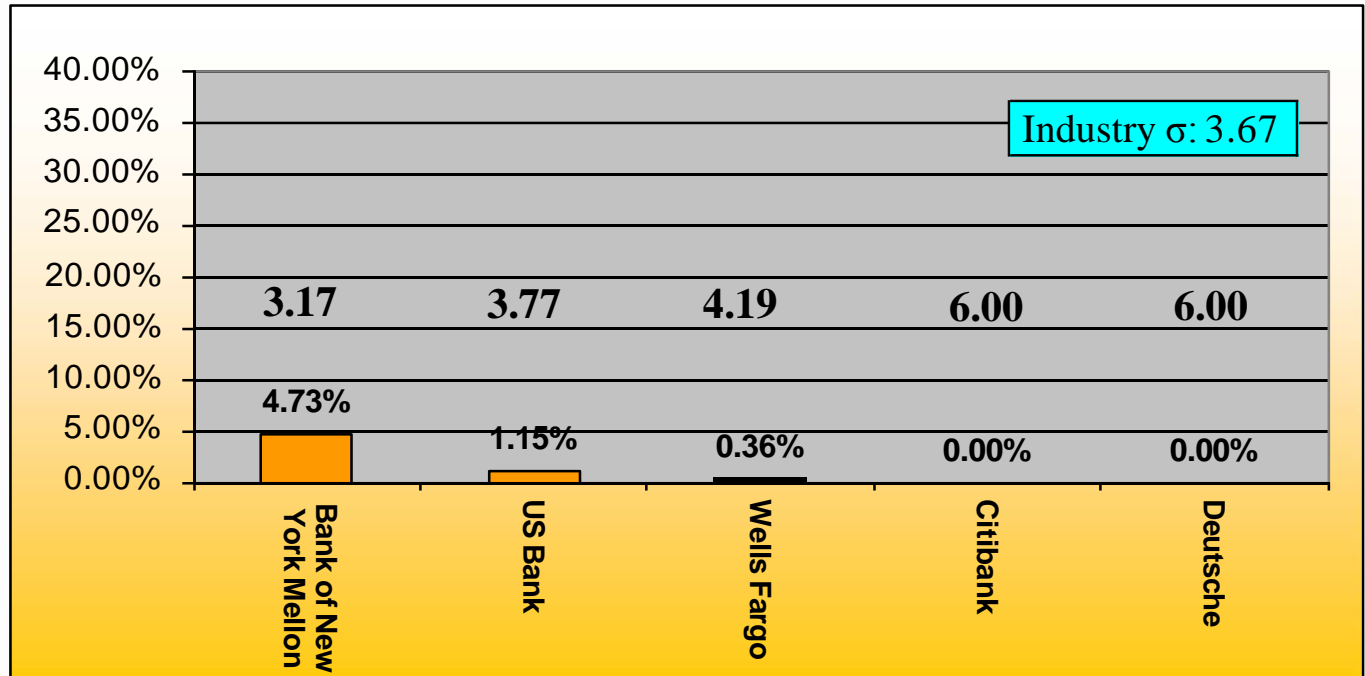
Rankings based on a percentage of an agent's total rates  
(Best three in each category highlighted in green)

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

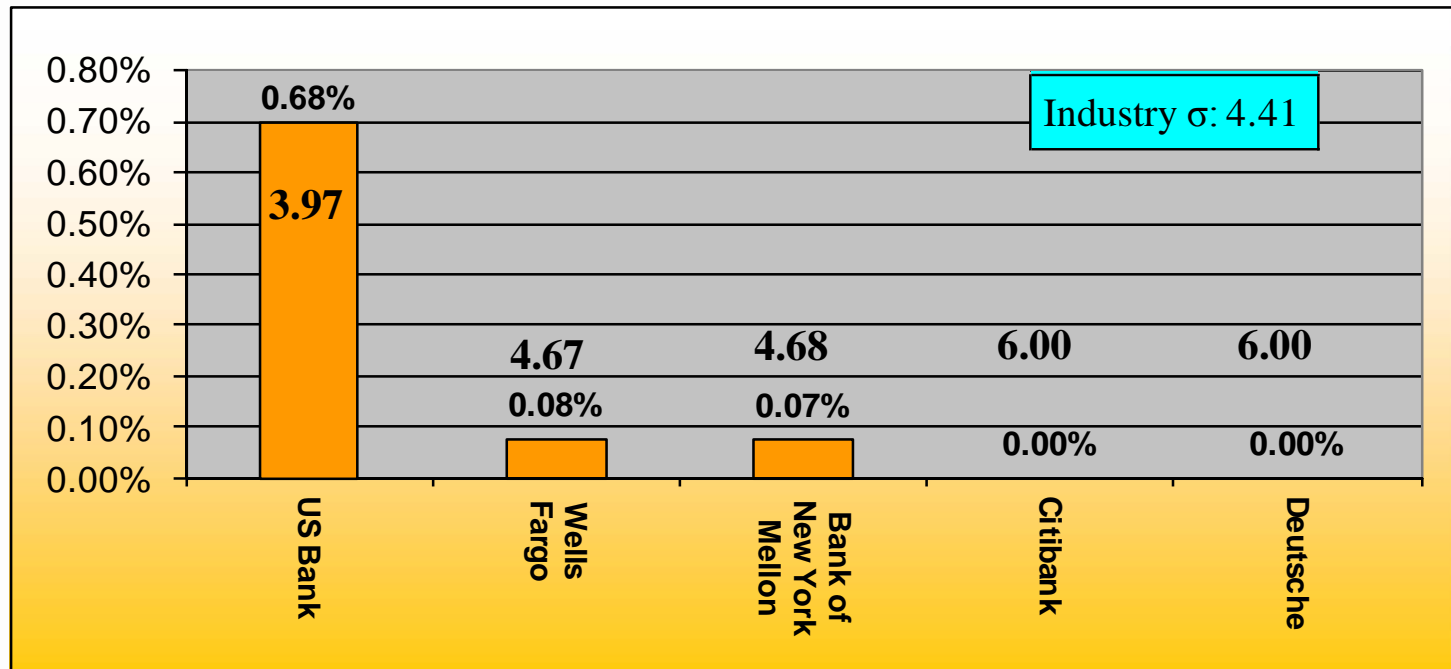


Sigma Level	3.17	3.77	4.19	6.00	6.00
Number of Late Rate	1,028	211	117	0	0
As a Percentage of Total Late Rates From All Agents	75.81%	15.56%	8.63%	0.00%	0.00%
Deviation From the Industry Sigma	-0.50	0.10	0.52	2.33	2.33

# 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

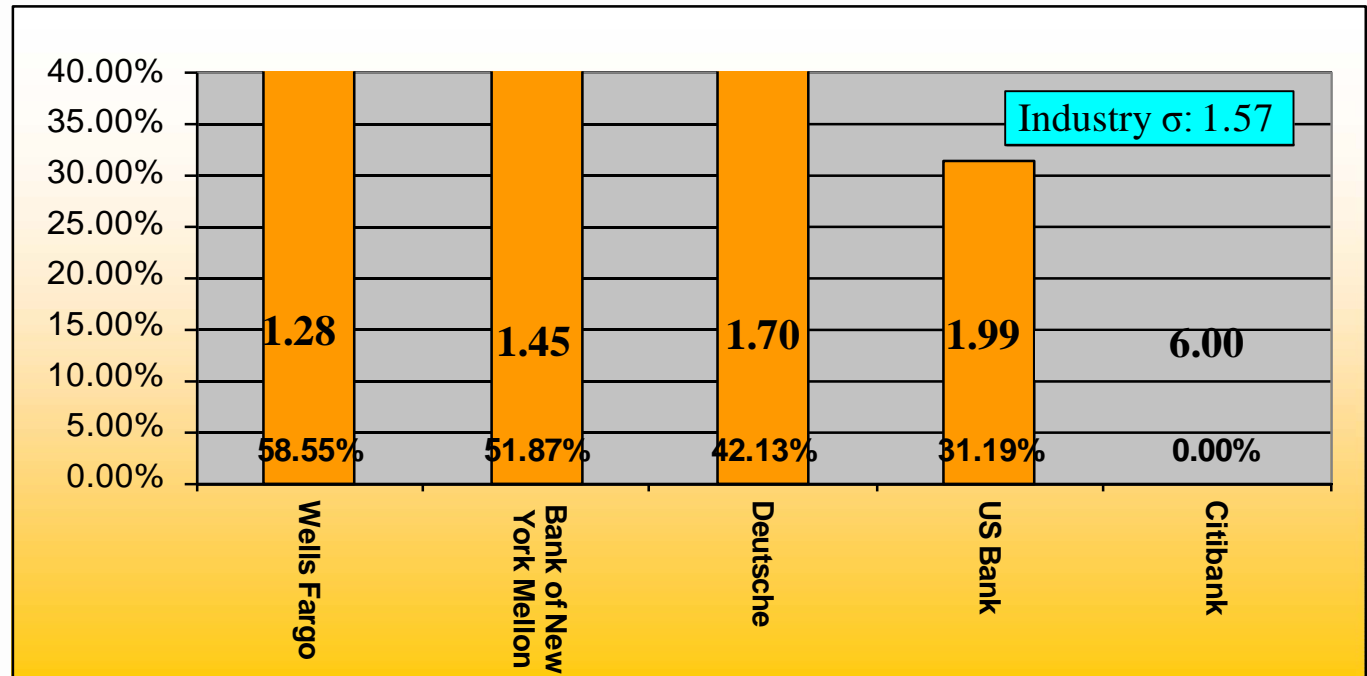


Sigma Level	3.97	4.67	4.68	6.00	6.00
Number of Late Rate	125	25	16	0	0
As a Percentage of Total Late Rates From All Agents	75.30%	15.06%	9.64%	0.00%	0.00%
Deviation From the Industry Sigma	-0.44	0.26	0.27	1.59	1.59

# 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



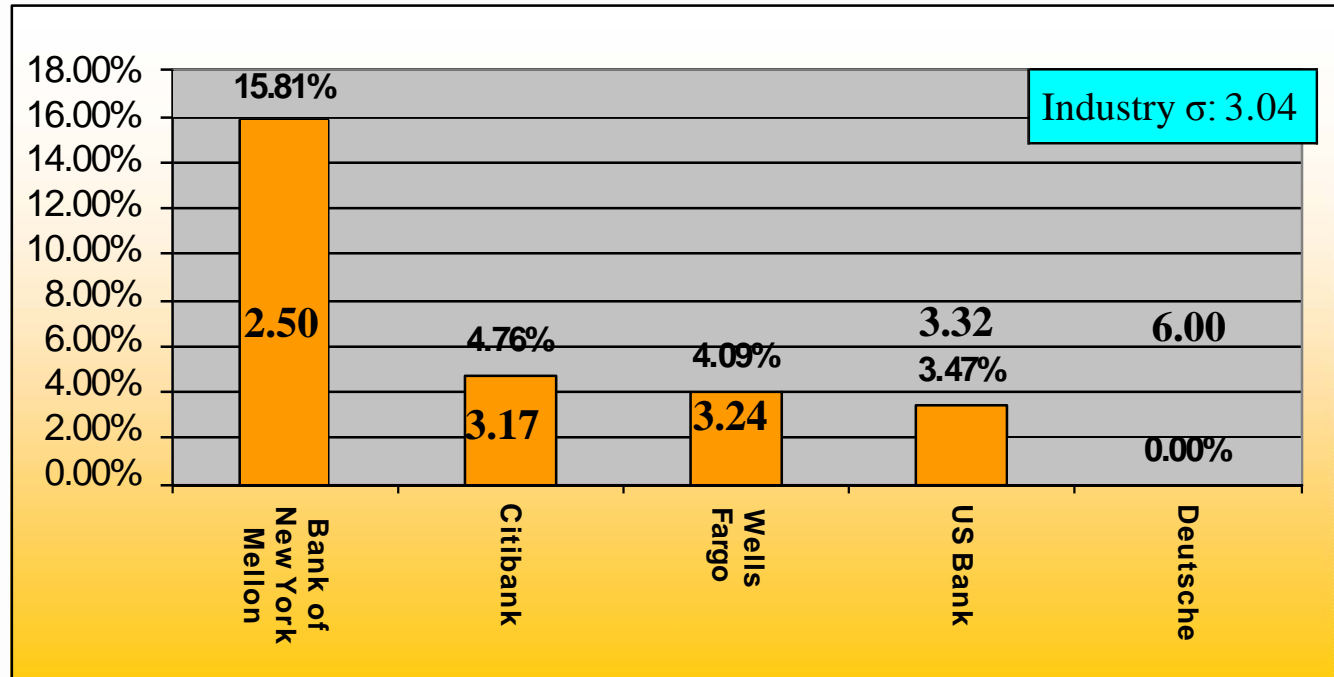
Sigma Level	1.28	1.45	1.70	1.99	6.00
Number of Late Rate	1,216	597	190	476	0
As a Percentage of Total Late Rates From All Agents	49.05%	24.08%	7.66%	19.20%	0.00%
Deviation From the Industry Sigma	-0.29	-0.12	0.12	0.42	4.43

# 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

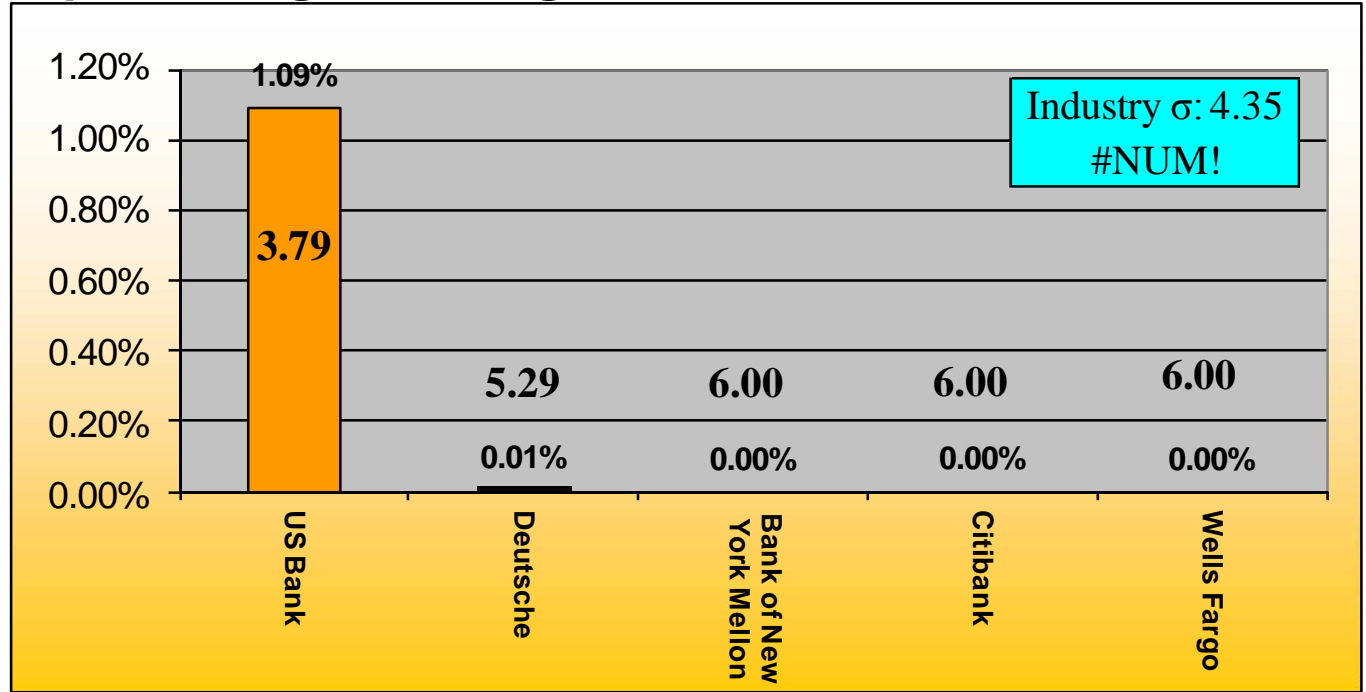


Sigma Level	2.50	3.17	3.24	3.32	6.00
Number of Late Rate	182	3	85	53	0
As a Percentage of Total Late Rates From All Agents	56.35%	0.93%	26.32%	16.41%	0.00%
Deviation From the Industry Sigma	-0.54	0.12	0.20	0.27	2.96

# All Amended Rates

## CMO/ABS

As a percentage of an agent's total rates



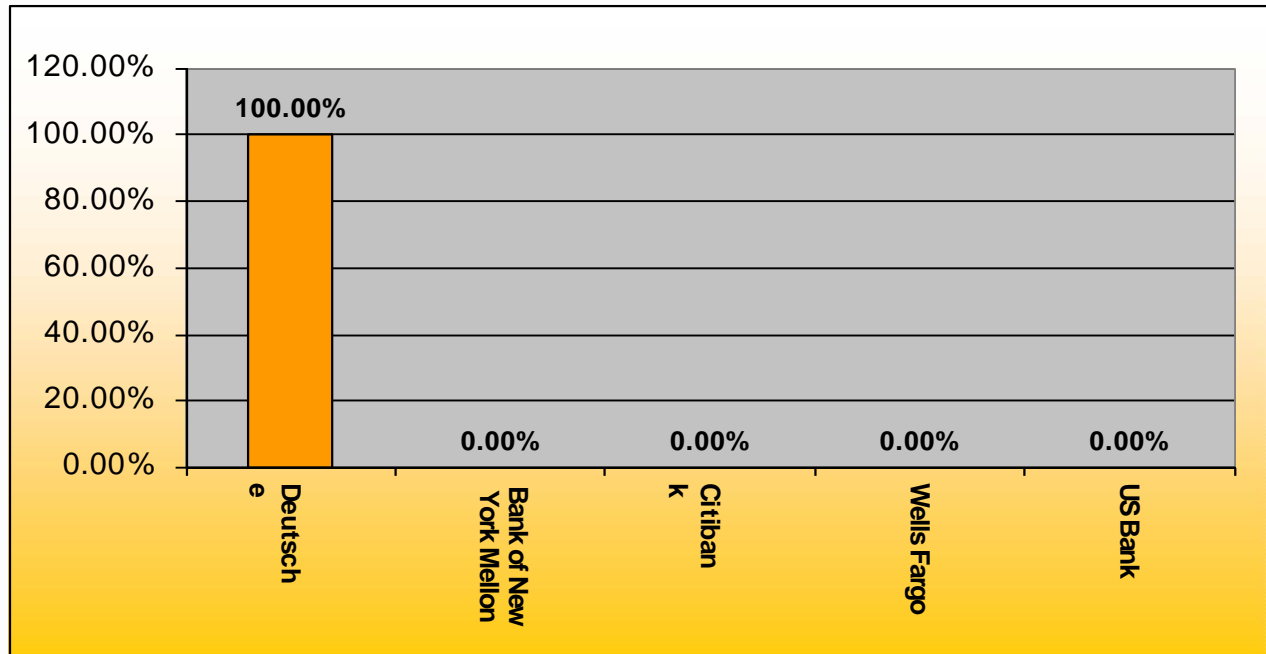
Sigma Level	3.79	5.29	6.00	6.00	6.00
Number of Amended Rates	200	1	0	0	0
As a Percentage of Total Amended Rates From All Agents	99.50%	0.50%	0.00%	0.00%	0.00%
Deviation From	-0.55	0.94	1.65	1.65	1.65



# 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 +	1	0	0	0	0
As a Percentage of Total Amended Rates From All Agents	100.00%	0.00%	0.00%	0.00%	0.00%

# Agent Report Card

## Agent Report Card January's 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	25	2	2	0	42	22,881	5.59%	0.18%
Wells Fargo	6	39	15	2	0	62	34,188	8.26%	0.18%
U.S. Bank	58	69	445	7	3	582	18,882	77.50%	3.08%
Citi	1	3	0	0	0	4	4,667	0.53%	0.09%
Deutsche Bank	37	24	0	0	0	61	13,257	8.12%	0.46%
Total	115	160	462	11	3	751	93,875	100.00%	0.80%

# 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
Ocwen Loan Servicing LLC	Servicer	83	420	67.52%
US Bank	Calculation Agent	7	60	9.65%
Wells Fargo	Calculation Agent	13	50	8.04%
Wells Fargo	Servicer	11	28	4.50%
BNY Mellon	Calculation Agent	6	25	4.02%
Other		20	39	6.27%
Total		140	622	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	Undetermined	Document ambiguity at trust level	Court-Related Issues
	As Paying Agent	As Calc. Agent	Other Calc. Agents and Servicers						
Bank of New York	4	17	4	11	6	0	0	0	0
Deutsche Bank	13	4	0	0	19	25	0	0	0
CITI	1	1	0	0	1	0	0	0	0
US Bank	28	46	454	12	42	0	0	0	0
Wells Fargo	6	38	11	1	1	5	0	0	0
Total	52	106	469	24	69	30	0	0	0
	627								

# 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
Servicer	60.00%	454	72.29%
Calculation	18.71%	116	18.47%
Paying Agent	19.35%	52	5.28%
Third Parties (other than servicer/calculation agent)	1.94%	6	0.96%
Total	100.00%	628	100.00%

# Agent Report Card

## Agent Report Card January's Aging Analysis

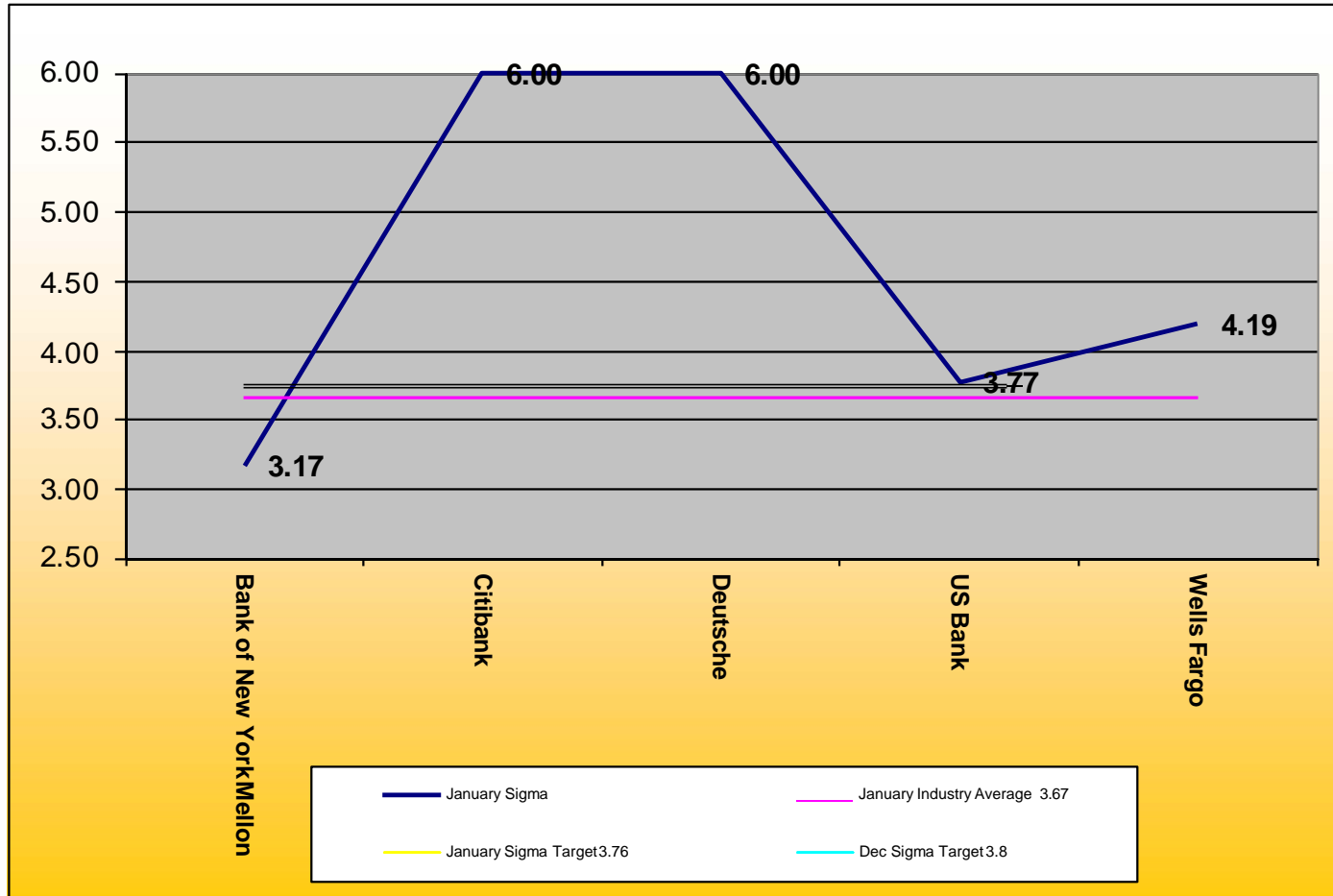
Agent	>365		>180		180-120		119-90		<90	
	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions
Bank of New York	1	1.64%	10	16.39%	8	13.11%	0	0.00%	42	68.85%
Citibank	1	20.00%	0	0.00%	0	0.00%	0	0.00%	4	80.00%
Deutsche Bank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	61	100.00%
US Bank	0	0.00%	21	3.21%	51	7.80%	0	0.00%	582	88.99%
Wells Fargo	0	0.00%	0	0.00%	0	0.00%	0	0.00%	62	100.00%
Total	2	0.24%	31	3.68%	59	7.00%	0	0.00%	751	89.09%

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

# Monthly Sigma Versus Targets

## Conforming Structured Securities - Payable 15/25

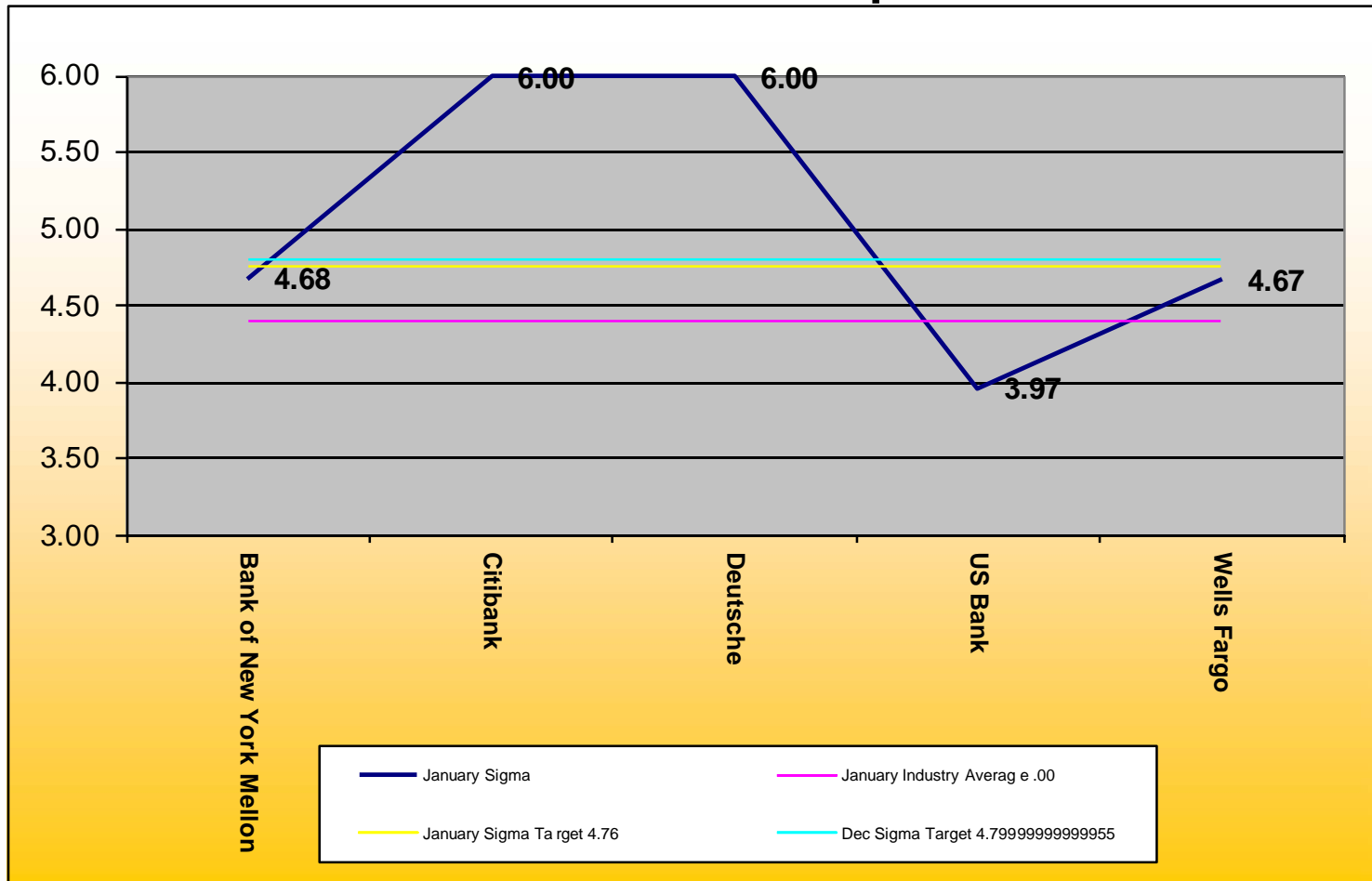
Open rates at COB on P/D-1



# 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

