

# AGENT REPORT CARD

**April 2018**

# 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

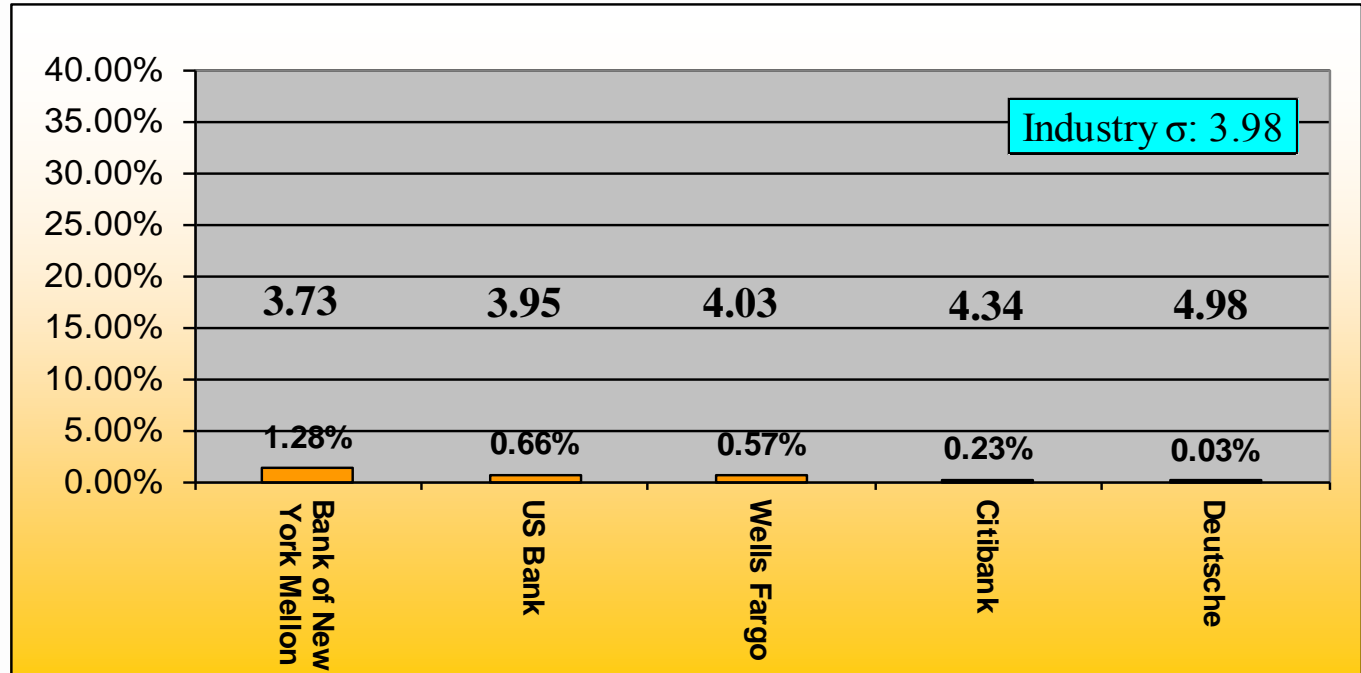
(Best three in each category highlighted in green)

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

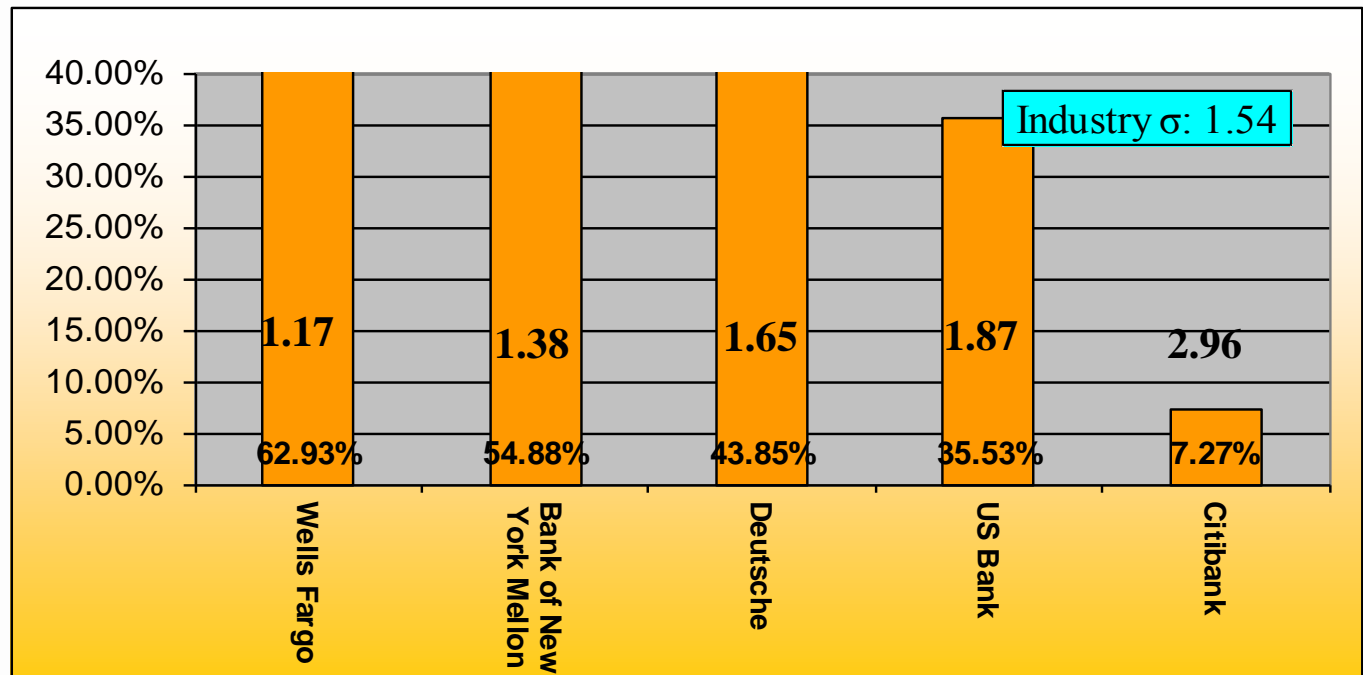


Sigma Level	3.73	3.98	4.03	4.34	4.98
Number of Late Rate	250	119	173	12	3
As a Percentage of Total Late Rates From All Agents	44.88%	21.36%	31.06%	2.15%	0.54%
Deviation From the Industry Sigma	-0.25	-0.01	0.05	0.35	1.00

# 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

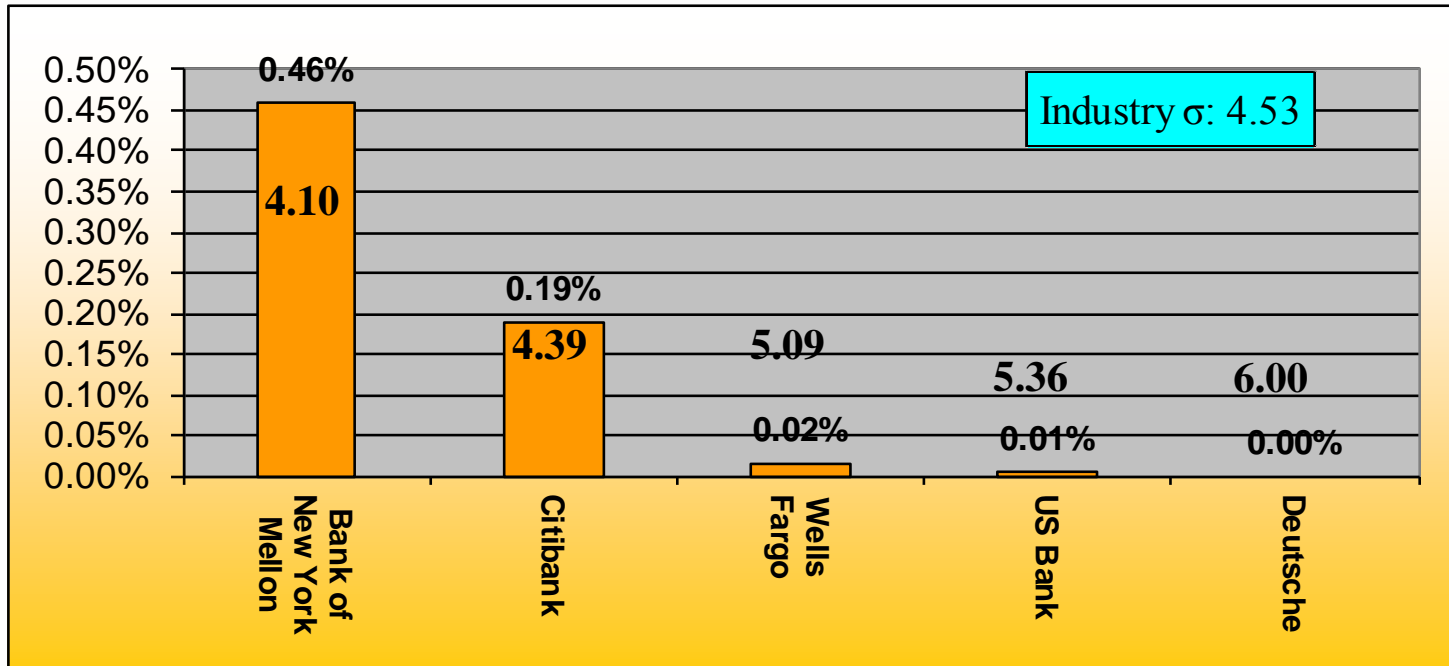


Sigma Level	1.17	1.38	1.65	1.87	2.96
Number of Late Rate	847	529	221	592	4
As a Percentage of Total Late Rates From All Agents	38.62%	24.12%	10.08%	26.99%	0.18%
Deviation From the Industry Sigma	-0.37	-0.16	0.11	0.33	1.41

# 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



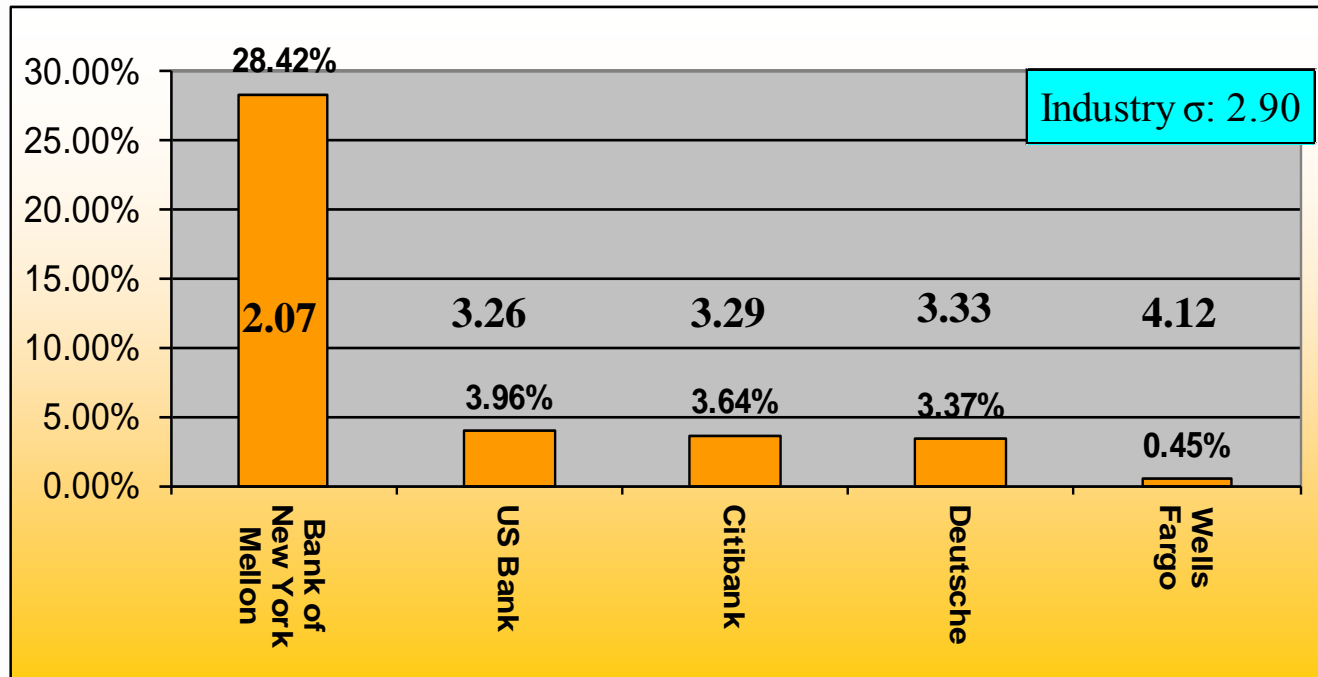
Sigma Level	4.10	4.39	5.09	5.36	6.00
Number of Late Rate	90	10	5	1	0
As a Percentage of Total Late Rates From All Agents	84.91%	9.43%	4.72%	0.94%	0.00%
Deviation From the Industry Sigma	-0.42	-0.13	0.57	0.84	1.47

# 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

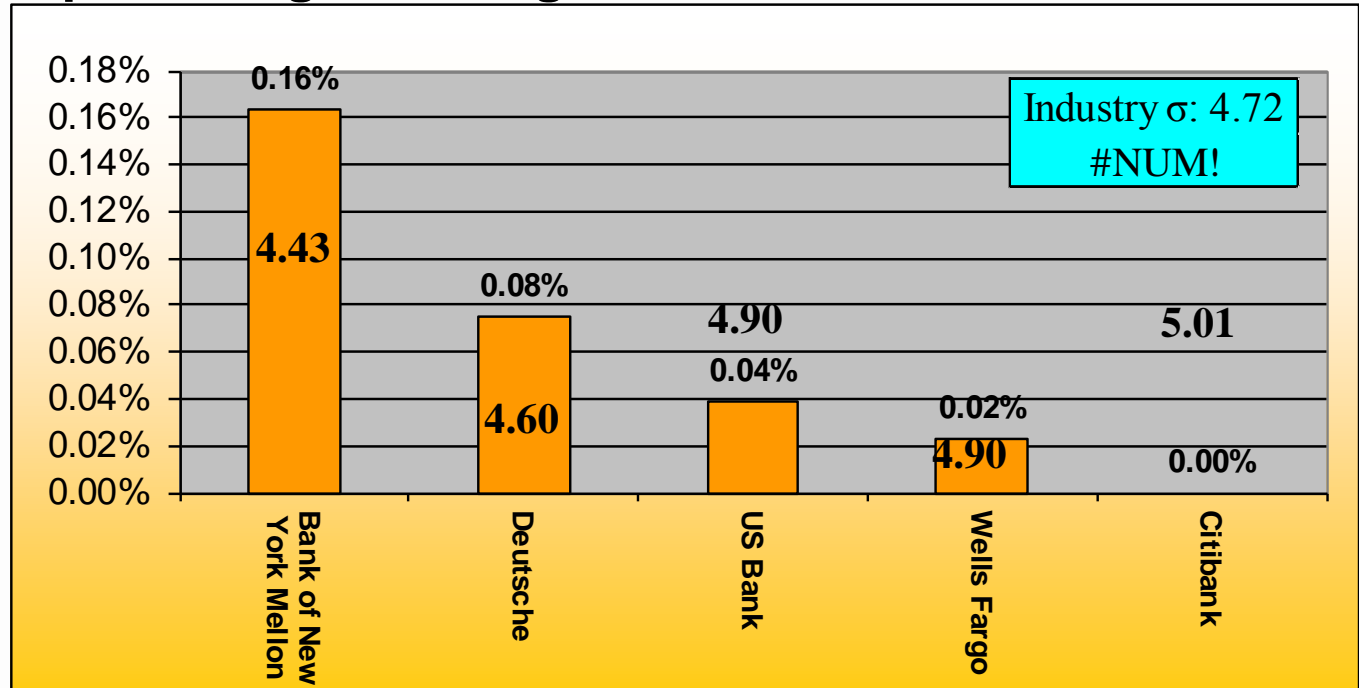


Sigma Level	2.07	3.26	3.29	3.33	4.12
Number of Late Rate	274	66	2	17	6
As a Percentage of Total Late Rates From All Agents	75.07%	18.08%	0.55%	4.66%	1.64%
Deviation From the Industry Sigma	-0.83	0.35	0.39	0.43	1.21

# All Amended Rates

## CMO/ABS

As a percentage of an agent's total rates



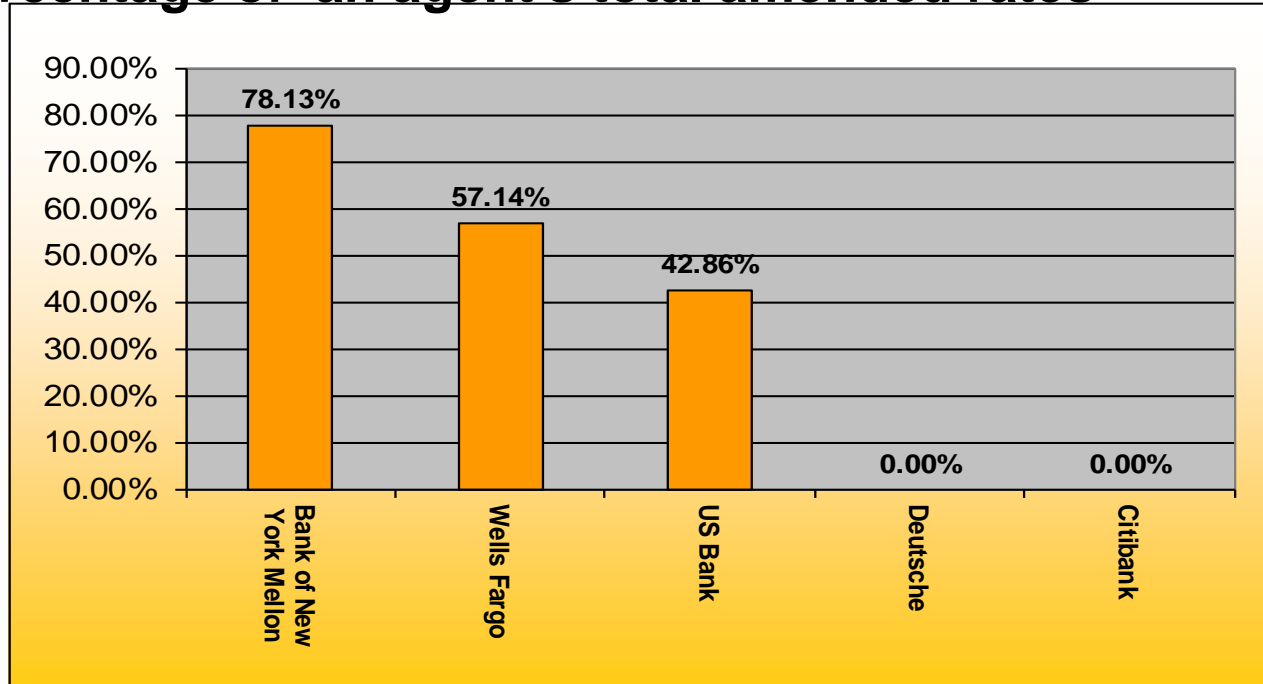
Sigma Level	4.44	4.67	4.86	5.00	6.00
Number of Amended Rates	32	9	7	7	0
As a Percentage of Total Amended Rates From All Agents	58.18%	16.36%	12.73%	12.73%	0.00%
Deviation From	-0.28	-0.04	0.14	0.29	1.28



# 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 +	25	4	3	0	0
As a Percentage of Total Amended Rates From All Agents	78.13%	12.50%	9.38%	0.00%	0.00%

# Agent Report Card

## Agent Report Card April'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	19	16	27	8	2	72	31.58%	11,965	0.60%
Wells Fargo	2	4	4	2	0	12	5.26%	12,750	0.09%
U.S. Bank	64	47	9	1	0	121	53.07%	10,059	1.20%
Citi	6	4	1	0	0	11	4.82%	4,964	0.22%
Deutsche Bank	0	7	3	0	2	12	5.26%	10,578	0.11%
Total	91	78	44	11	4	228	100.00%	50,316	2.23%

# Agent Report Card

## Agent Report Card

April'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
US Bank	Calculation Agent	4	43	32.25%
Ballantyne Re PLC	Servicer	2	23	18.85%
BNY Mellon	Calculation Agent	6	13	10.66%
Deutsche Bank	Calculation Agent	4	7	5.74%
Wells Fargo	Calculation Agent	6	7	5.74%
Other		16	29	23.77%
Total		38	122	100.00%

# Agent Report Card

## Agent Report Card April's Root Cause Breakdown

Agent	Operational Error			Modification of Underlying Asset	Other	Late Payments on Assets	Undetermined	Document ambiguity at trust level	Document ambiguity at loan level
	As Paying Agent	As Calc. Agent	Other Calc. Agents and Servicers						
Bank of New York	16	0	2	5	16	25	0	2	6
Deutsche Bank	0	0	0	3	1	8	0	0	0
CITI	6	4	1	0	0	0	0	0	0
US Bank	61	46	4	7	3	0	0	0	0
Wells Fargo	2	4	6	0	0	0	0	0	0
Total	85	54	13	15	20	33	0	2	6
	152								

# Agent Report Card

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

Entity Initiating Revision	Percentage of Total @ Deal Level	Count @ Revision Level	Percentage of Total @ Revision Level
Paying Agent	63.79%	85	55.92%
Calculation Agent	22.41%	54	33.53%
Servicer	10.34%	11	7.24%
Third Parties (other than servicer / calculation agent)	3.45%	2	1.32%
Total	100.00%	152	100.00%

# Agent Report Card

## Agent Report Card April's Aging Analysis

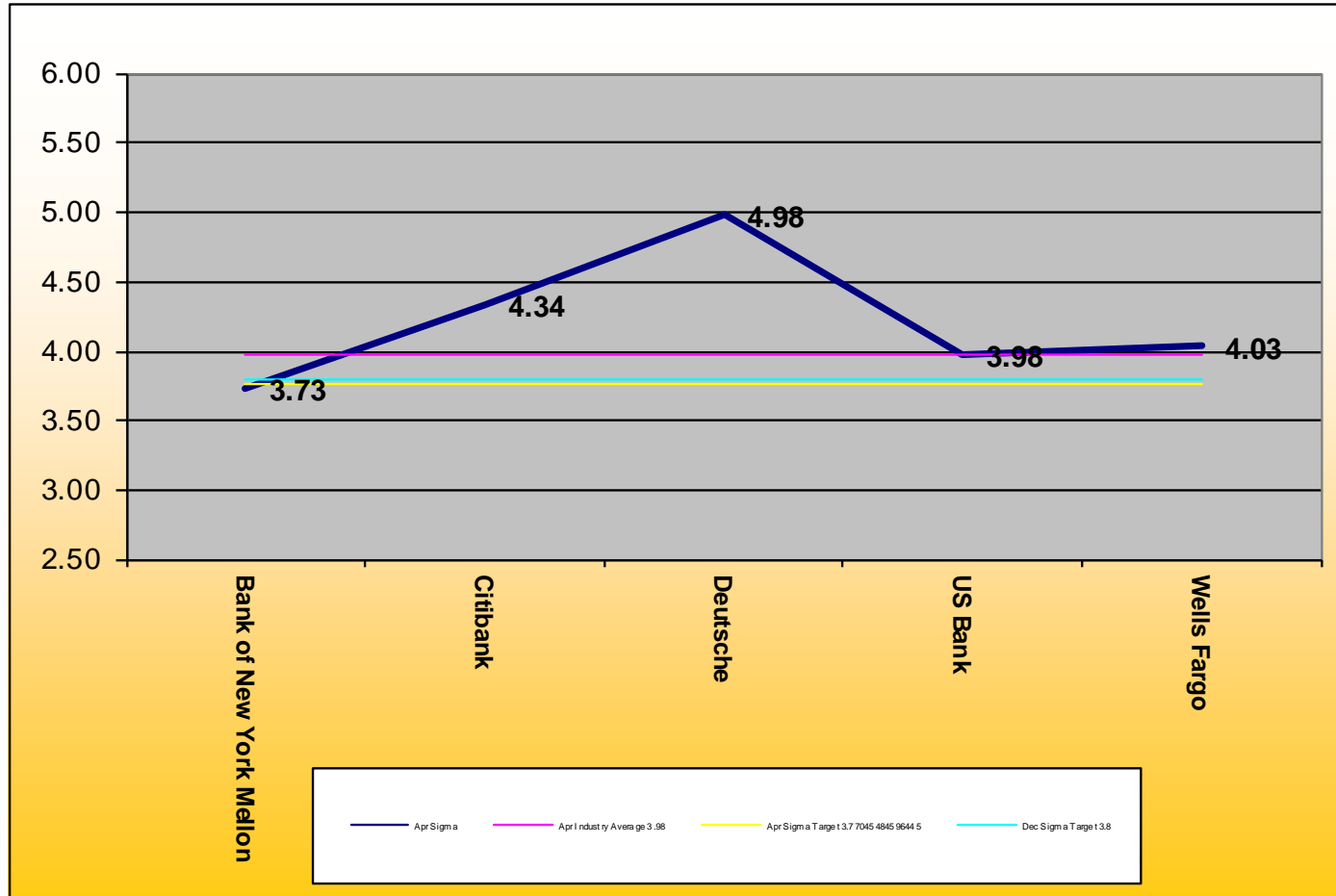
Agent	>365		>180		180-120		119-90		<90	
	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions
Bank of New York	7	9.72%	7	9.72%	4	5.56%	1	1.39%	52	72.22%
Citibank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	11	100.00%
Deutsche Bank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	12	100.00%
US Bank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	121	100.00%
Wells Fargo	0	0.00%	0	0.00%	0	0.00%	0	0.00%	12	100.00%
Total	7	3.07%	7	3.07%	4	1.75%	1	0.44%	208	91.23%

**\*\*DTC is only processing debits that are <90 days and credit revisions <365**

# Monthly Sigma Versus Targets

## Conforming Structured Securities - Payable 15/25

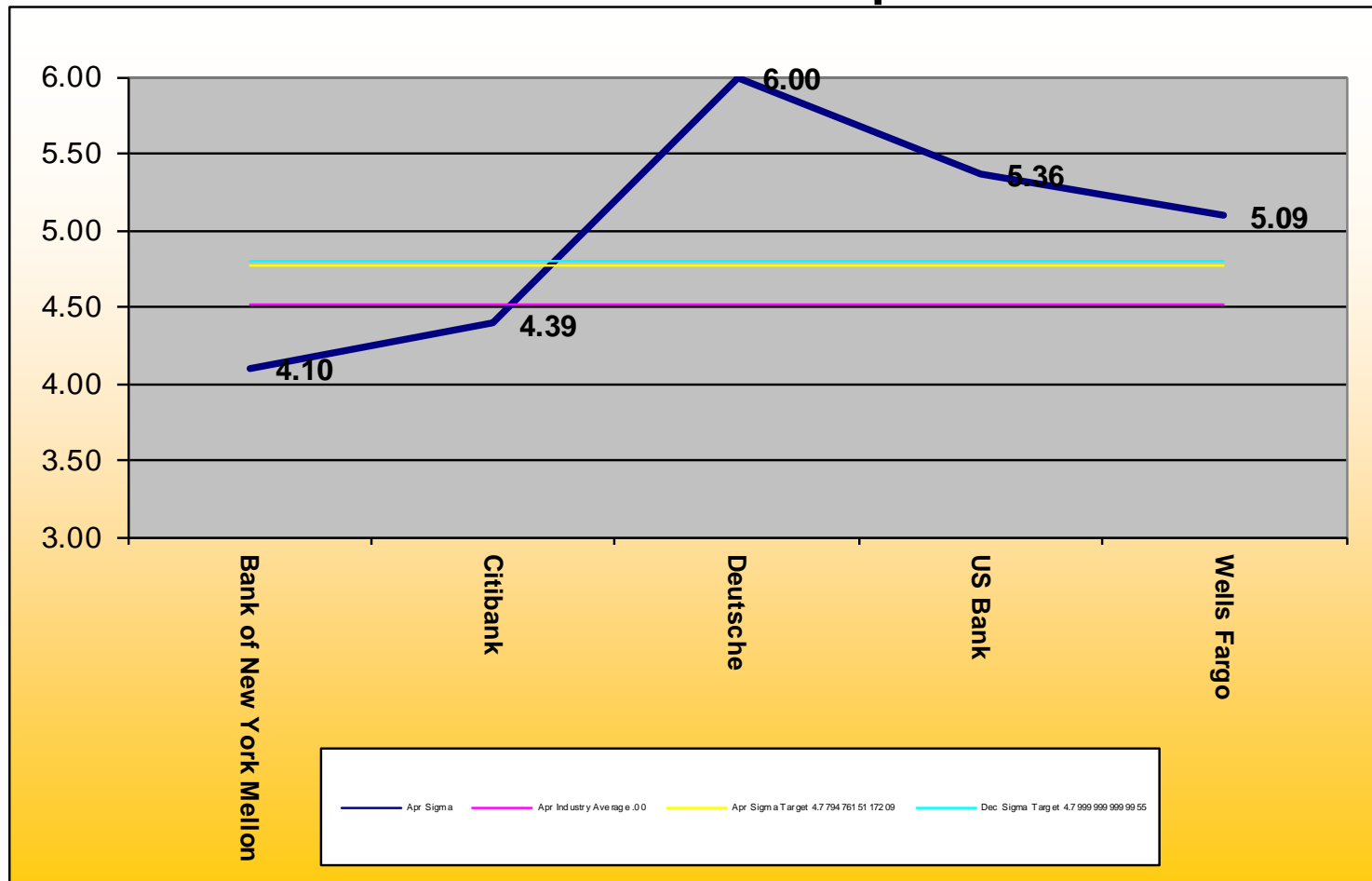
Open rates at COB on P/D-1



# 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

