

# AGENT REPORT CARD

**April 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

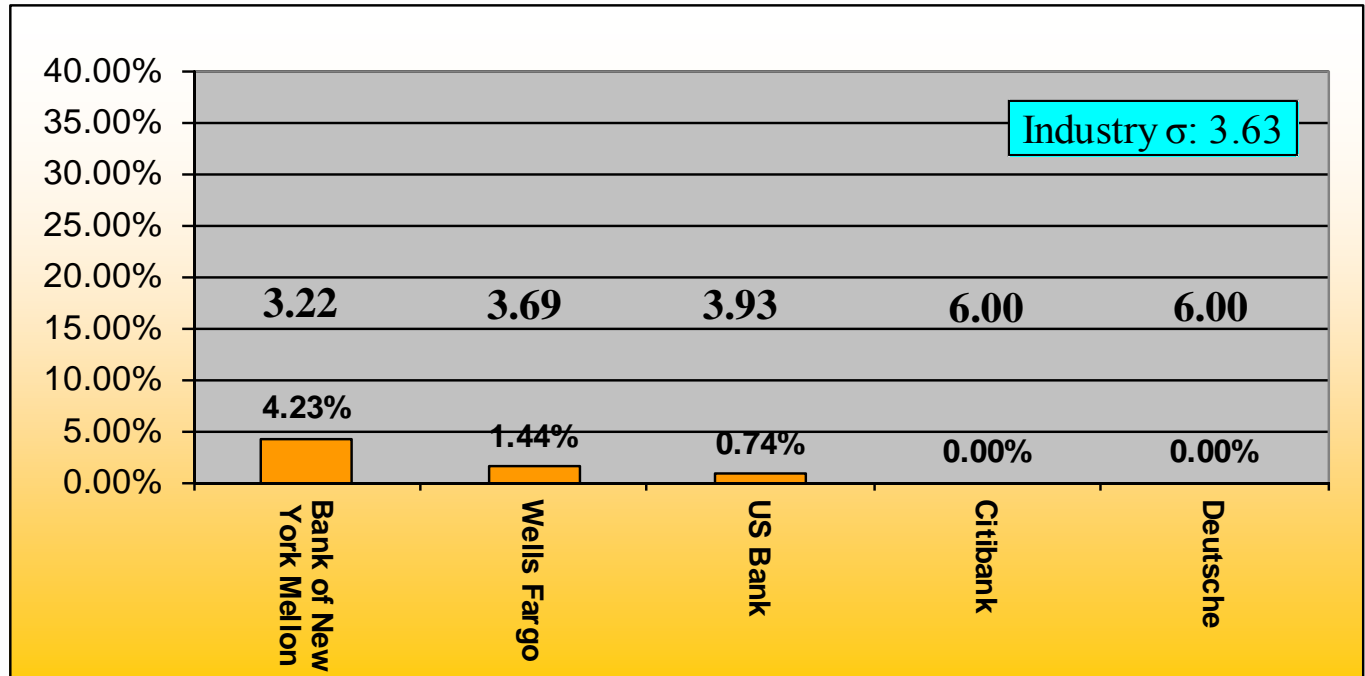
(Best three in each category highlighted in green)

|                            | Rates Open at COB<br>P/D - 1 | Late Rates after 3:00<br>pm Cut-off on P/D | Amended<br>Announcements | Amended<br>Announcements 30<br>Days + after P/D |
|----------------------------|------------------------------|--|--------------------------|---|
| Bank of New<br>York Mellon | 5                            | 3  | 4                        | 3   |
| Citibank                   | 1                            | 1  | 5                        | 4   |
| Deutsche Bank              | 1                            | 1  | 3                        | 5   |
| US Bank                    | 3                            | 5  | 2                        | 1   |
| Wells Fargo                | 4                            | 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

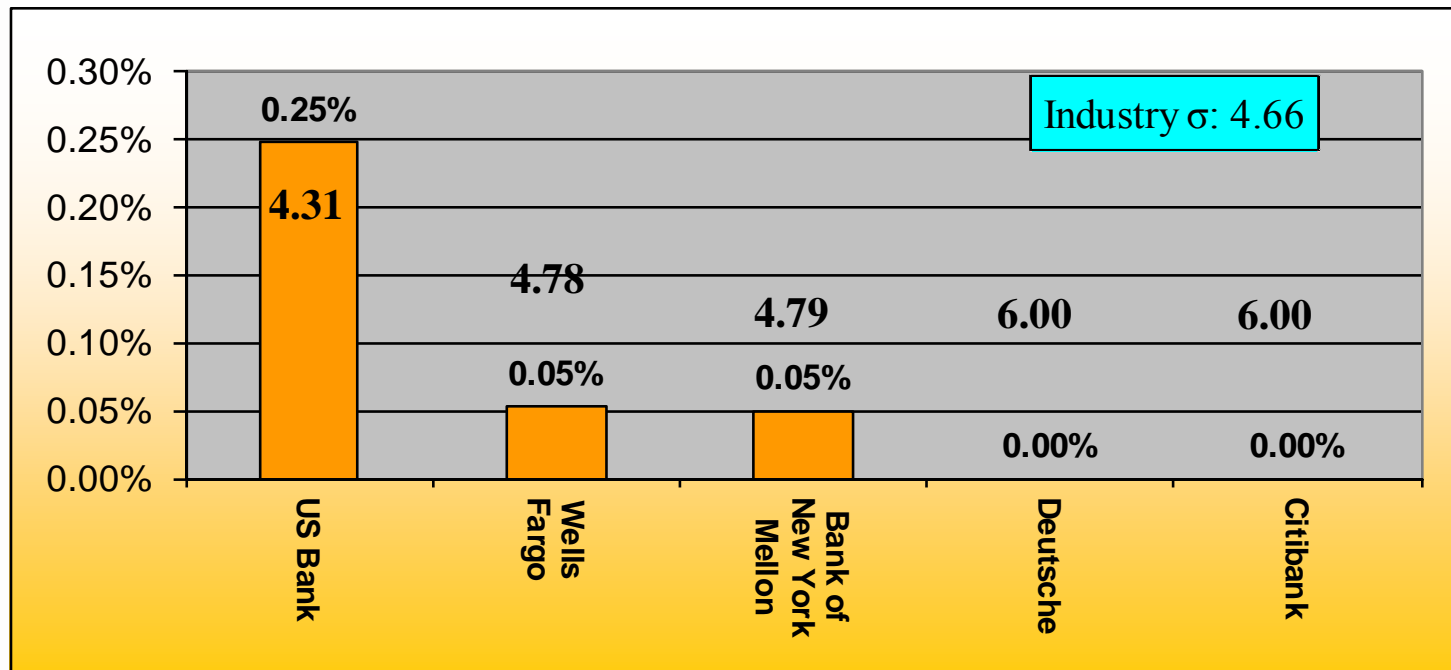


|   |        |        |       |       |       |
|---|--------|--------|-------|-------|-------|
| Sigma Level   | 3.22   | 3.69   | 3.93  | 6.00  | 6.00  |
| Number of Late Rate                                 | 932    | 548    | 138   | 0     | 0     |
| As a Percentage of Total Late Rates From All Agents | 57.60% | 33.87% | 8.53% | 0.00% | 0.00% |
| Deviation From the Industry Sigma                   | -0.40  | 0.06   | 0.31  | 2.37  | 2.37  |

# 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

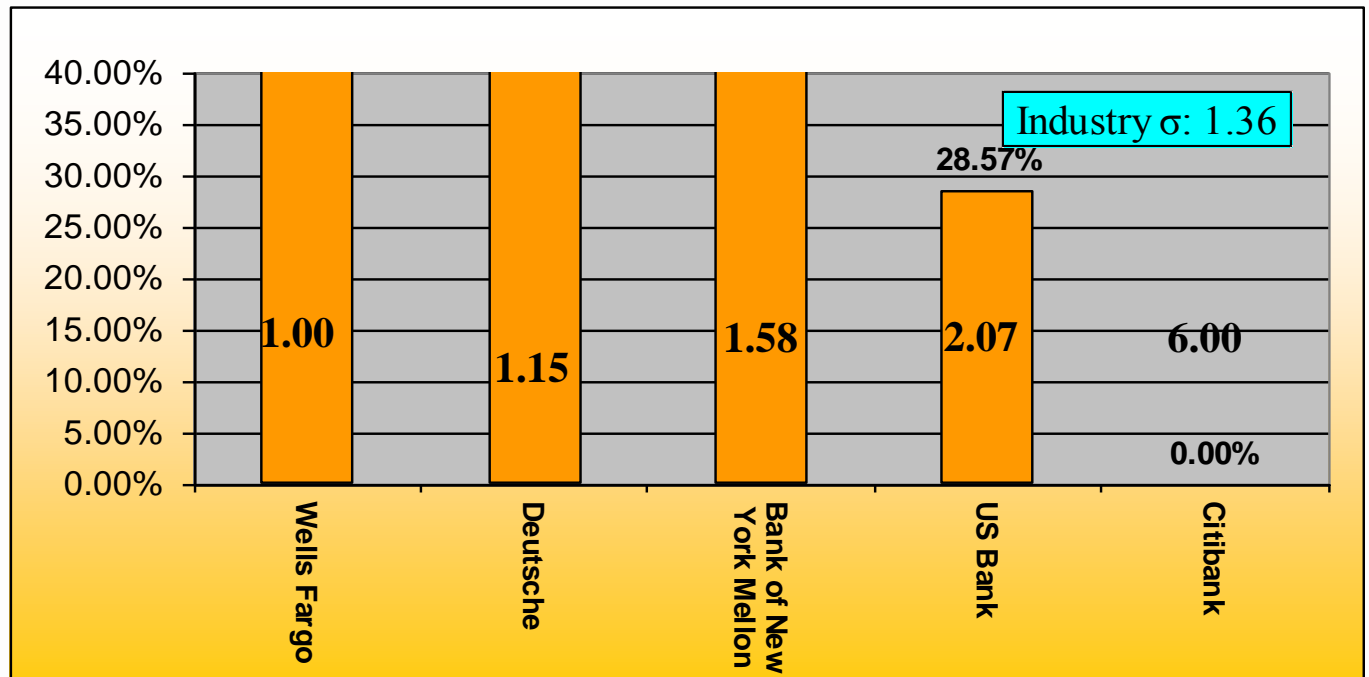


|   |        |        |        |       |       |
|---|--------|--------|--------|-------|-------|
| Sigma Level   | 4.31   | 4.78   | 4.79   | 6.00  | 6.00  |
| Number of Late Rate                                 | 46     | 20     | 11     | 0     | 0     |
| As a Percentage of Total Late Rates From All Agents | 59.74% | 25.97% | 14.29% | 0.00% | 0.00% |
| Deviation From the Industry Sigma                   | -0.35  | 0.12   | 0.13   | 1.34  | 1.34  |

# 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



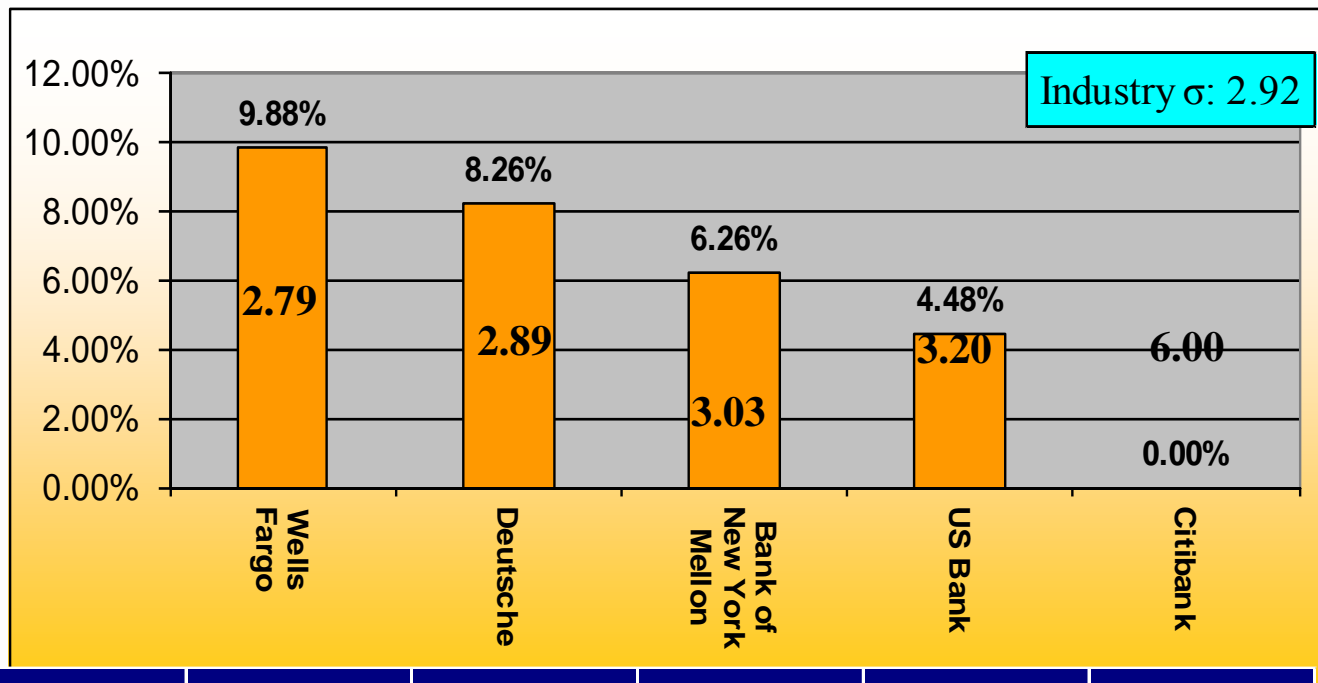
|   |        |        |        |        |       |
|---|--------|--------|--------|--------|-------|
| Sigma Level   | 1.00   | 1.15   | 1.58   | 2.07   | 6.00  |
| Number of Late Rate                                 | 1,976  | 340    | 473    | 338    | 0     |
| As a Percentage of Total Late Rates From All Agents | 63.19% | 10.87% | 15.13% | 10.81% | 0.00% |
| Deviation From the Industry Sigma                   | -0.37  | -0.21  | 0.21   | 0.70   | 4.64  |

# 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

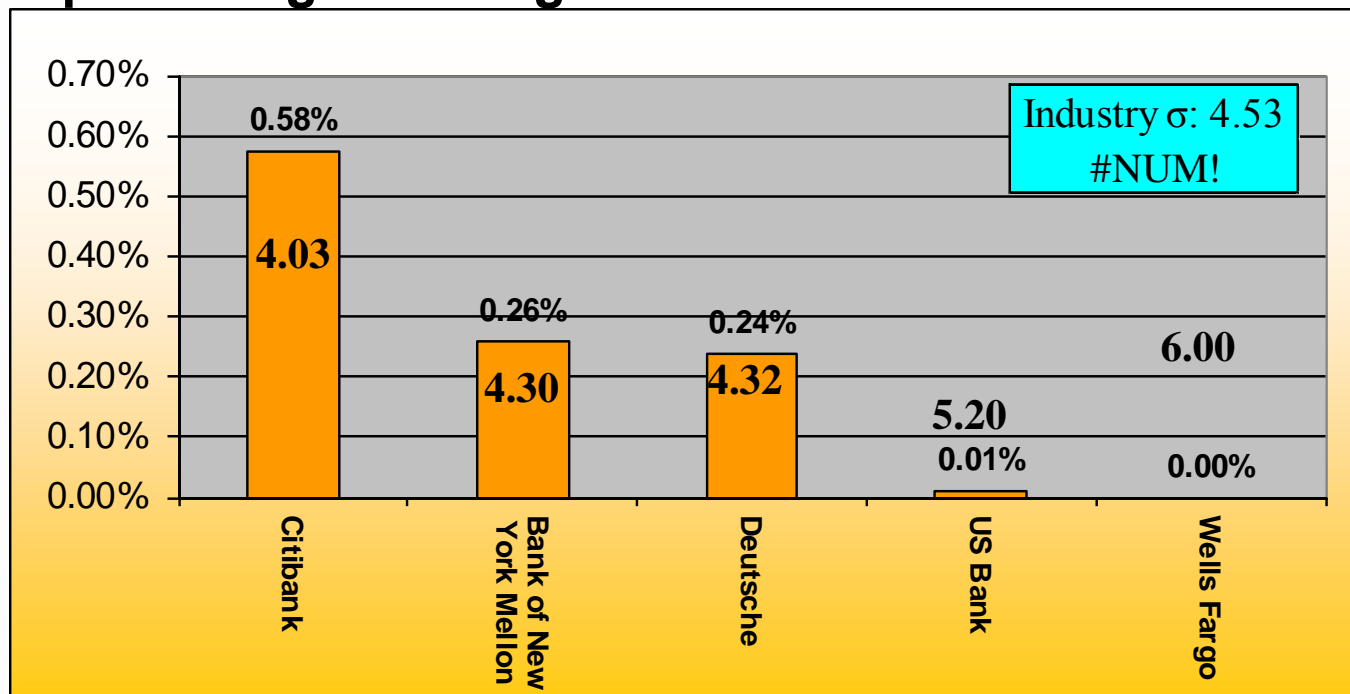


|   |        |       |        |        |       |
|---|--------|-------|--------|--------|-------|
| Sigma Level   | 2.79   | 2.89  | 3.03   | 3.20   | 6.00  |
| Number of Late Rate                                 | 282    | 44    | 63     | 53     | 0     |
| As a Percentage of Total Late Rates From All Agents | 63.80% | 9.95% | 14.25% | 11.99% | 0.00% |
| Deviation From the Industry Sigma                   | -0.13  | -0.03 | 0.12   | 0.28   | 3.08  |

# All Amended Rates

## CMO/ABS

As a percentage of an agent's total rates



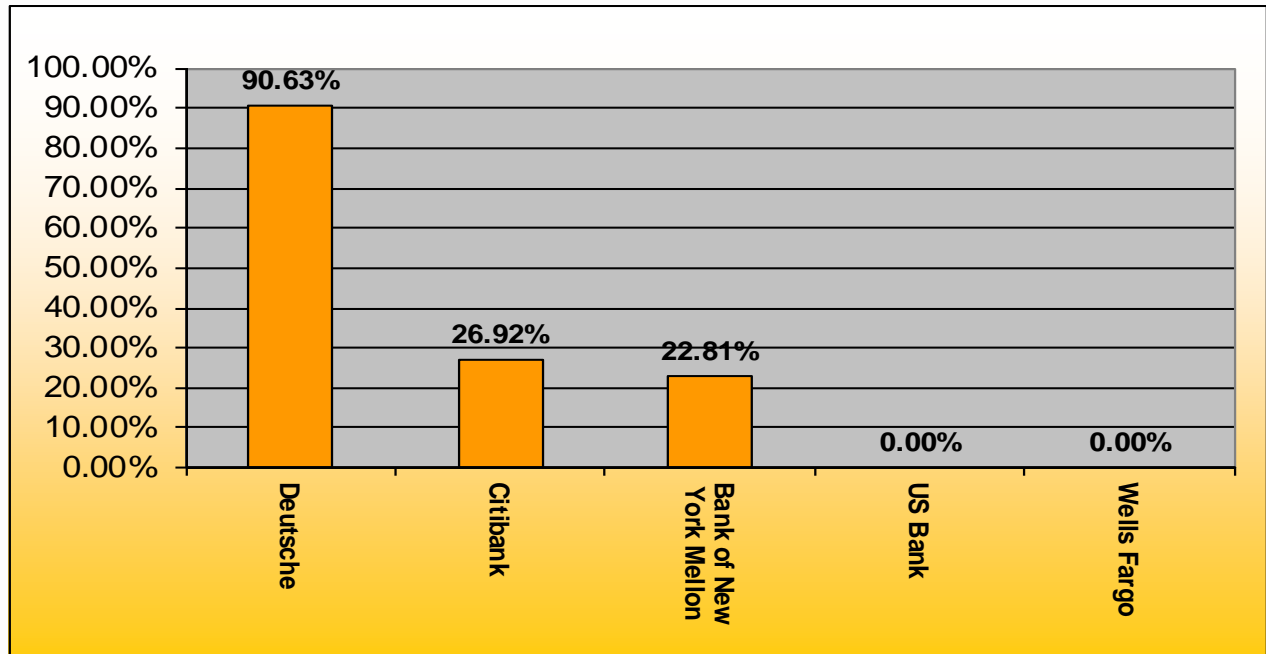
|  |        |        |        |       |       |
|--|--------|--------|--------|-------|-------|
| Sigma Level  | 4.03   | 4.30   | 4.32   | 5.20  | 6.00  |
| Number of Amended Rates                                | 26     | 57     | 32     | 2     | 0     |
| As a Percentage of Total Amended Rates From All Agents | 22.22% | 48.72% | 27.35% | 1.71% | 0.00% |
| Deviation From   | -0.51  | -0.24  | -0.21  | 0.67  | 1.47  |



# 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 +                      | 29     | 7      | 13     | 0     | 0     |
| As a Percentage of Total Amended Rates From All Agents | 59.18% | 14.29% | 26.53% | 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    | 20           | 44                | 0        | 0             | 0                 | 64    | 21.19%              | 23,033                  | 0.28%                    |
| Wells Fargo   | 0            | 29                | 9        | 6             | 0                 | 44    | 14.57%              | 40,807                  | 0.11%                    |
| U.S. Bank     | 74           | 21                | 20       | 1             | 8                 | 124   | 41.06%              | 19,713                  | 0.63%                    |
| Citi          | 1            | 0                 | 0        | 25            | 0                 | 26    | 8.61%               | 4,576                   | 0.57%                    |
| Deutsche Bank | 3            | 39                | 1        | 0             | 1                 | 44    | 14.57%              | 13,935                  | 0.32%                    |
| Total         | 98           | 133               | 30       | 32            | 9                 | 302   | 100.00%             | 102,064                 | 0.30%                    |

# 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             | 10                 | 47                     | 28.83%                               |
| BNY Mellon                 | Calculation Agent             | 7                  | 34                     | 20.86%                               |
| Deutsche Bank              | Calculation Agent             | 8                  | 25                     | 15.34%                               |
| CW Capital                 | Servicer                      | 4                  | 7                      | 4.29%                                |
| Other                      |                               | 26                 | 50                     | 30.67%                               |
| 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 | Document ambiguity at loan level | Undetermined |
|------------------|-------------------|----------------|----------------------------------|----------------------------------|-------|-------------------------|-----------------------------------|----------------------------------|--------------|
|                  | As Paying Agent   | As Calc. Agent | Other Calc. Agents and Servicers |                                  |       |                         |                                   |                                  |              |
| Bank of New York | 1                 | 17             | 7                                | 28                               | 0     | 4                       | 0                                 | 0                                | 7            |
| Deutsche Bank    | 2                 | 11             | 0                                | 3                                | 15    | 13                      | 0                                 | 0                                | 0            |
| CITI             | 0                 | 0              | 1                                | 0                                | 0     | 0                       | 25                                | 0                                | 0            |
| US Bank          | 61                | 18             | 24                               | 9                                | 12    | 0                       | 0                                 | 0                                | 0            |
| Wells Fargo      | 0                 | 18             | 7                                | 10                               | 0     | 2                       | 3                                 | 4                                | 0            |
| Total            | 64                | 64             | 39                               | 50                               | 27    | 19                      | 28                                | 4                                | 7            |
|                  | 167               |                |                                  |                                  |       |                         |                                   |                                  |              |

# 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                                       | 24                               | 71                     | 42.51%                               |
| Paying Agent  | 23                               | 65                     | 38.92%                               |
| Servicer  | 8                                | 18                     | 10.78%                               |
| Third Parties (other than servicer/ calc. agent)        | 5                                | 7                      | 4.19%                                |
| Resecuritizations / CDOs - error in the underlying deal | 1                                | 6                      | 3.59%                                |
| Total   | 61                               | 167                    | 100.00%                              |

# Agent Report Card

## Agent Report Card March's Aging Analysis

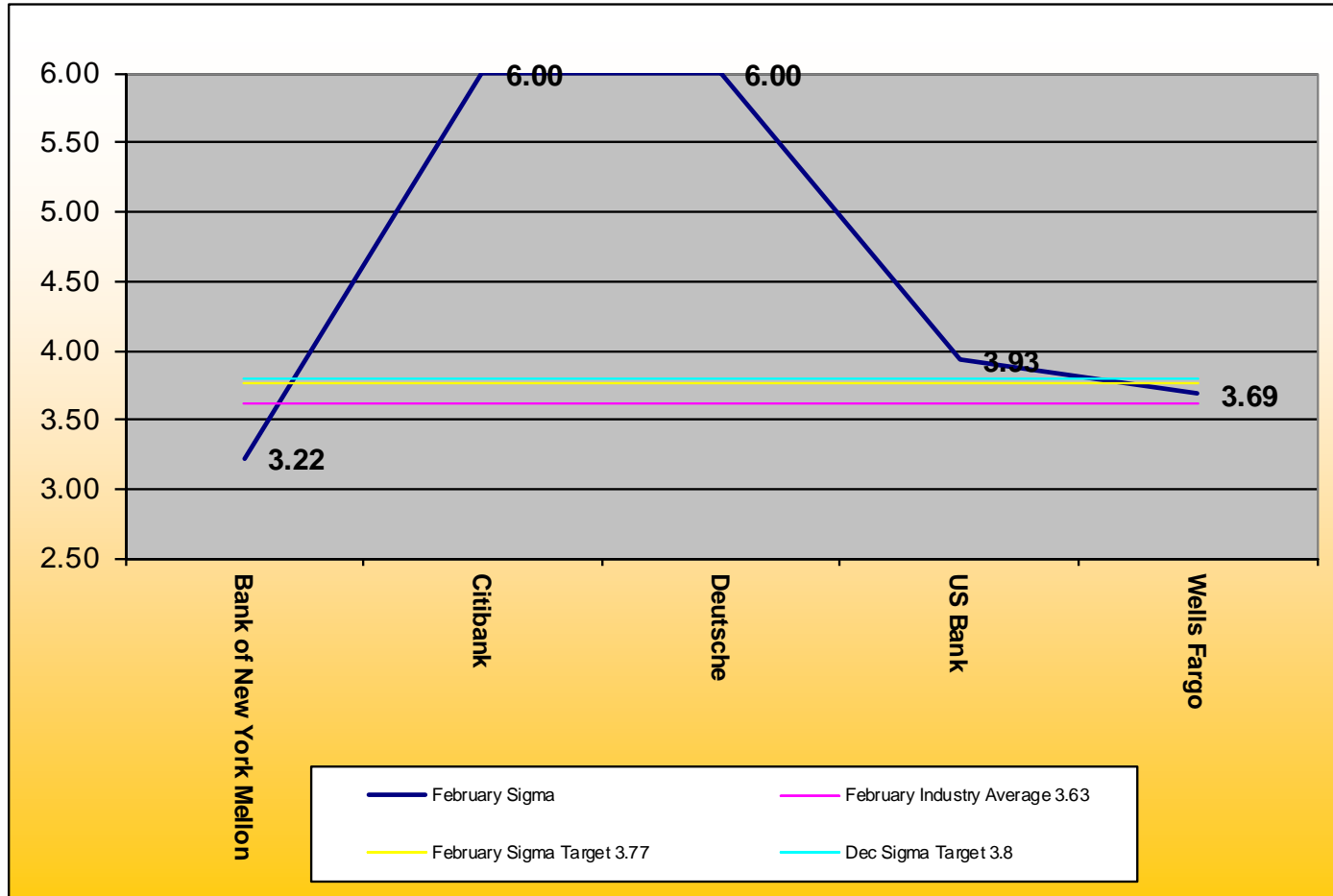
| Agent            | >365           |                             | >180           |                             | 180-120        |                             | 119-90         |                             | <90            |                             |
|------------------|----------------|-----------------------------|----------------|-----------------------------|----------------|-----------------------------|----------------|-----------------------------|----------------|-----------------------------|
|                  | # 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%                       | 0              | 0.00%                       | 0              | 0.00%                       | 64             | 100.00%                     |
| Citibank         | 0              | 0.00%                       | 0              | 0.00%                       | 0              | 0.00%                       | 0              | 0.00%                       | 26             | 100.00%                     |
| Deutsche Bank    | 0              | 0.00%                       | 0              | 0.00%                       | 0              | 0.00%                       | 0              | 0.00%                       | 44             | 100.00%                     |
| US Bank          | 0              | 0.00%                       | 0              | 0.00%                       | 0              | 0.00%                       | 1              | 0.80%                       | 124            | 99.20%                      |
| Wells Fargo      | 0              | 0.00%                       | 0              | 0.00%                       | 0              | 0.00%                       | 0              | 0.00%                       | 44             | 100.00%                     |
| Total            | 0              | 0.00%                       | 0              | 0.00%                       | 0              | 0.00%                       | 0              | 0.33%                       | 302            | 99.67%                      |

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

# Monthly Sigma Versus Targets

## Conforming Structured Securities - Payable 15/25

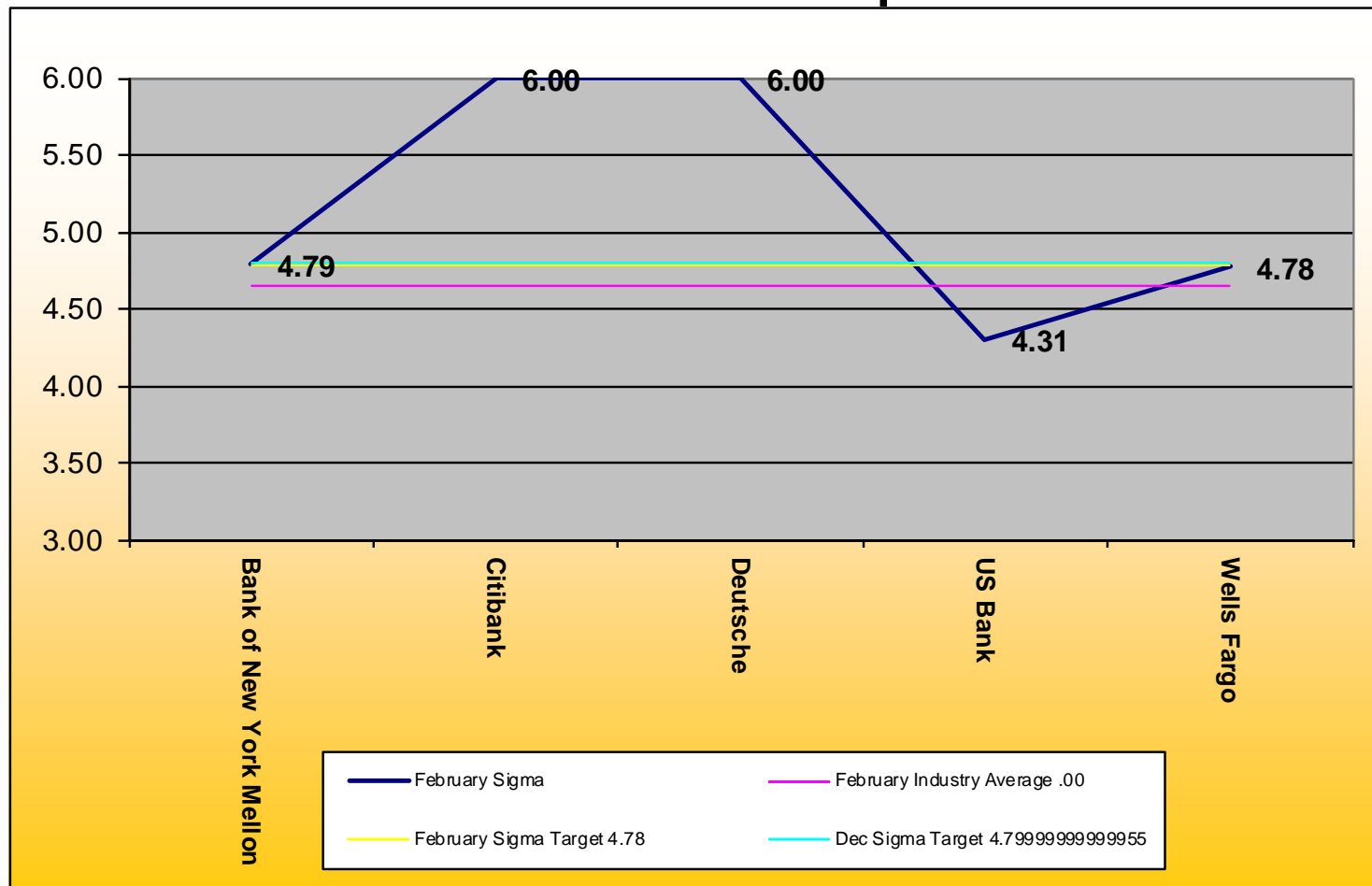
Open rates at COB on P/D-1



# 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

