

# AGENT REPORT CARD

**August 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

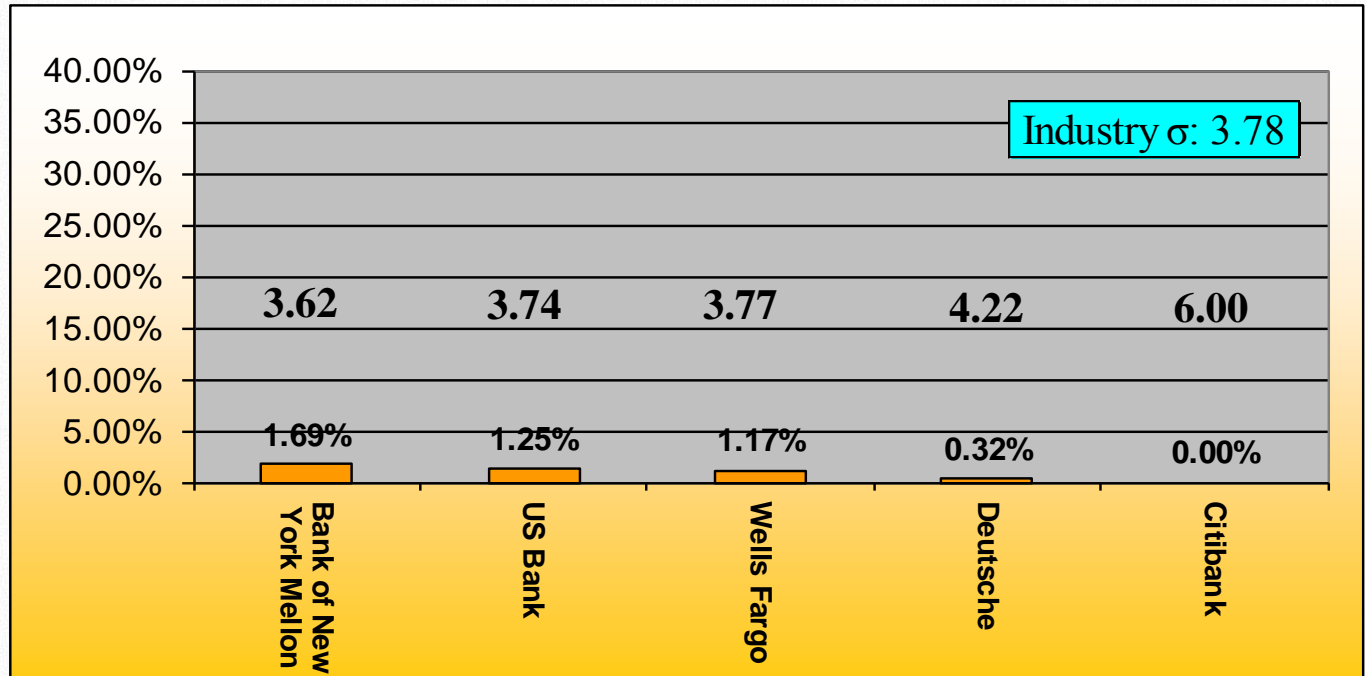
(Best three in each category highlighted in green)

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

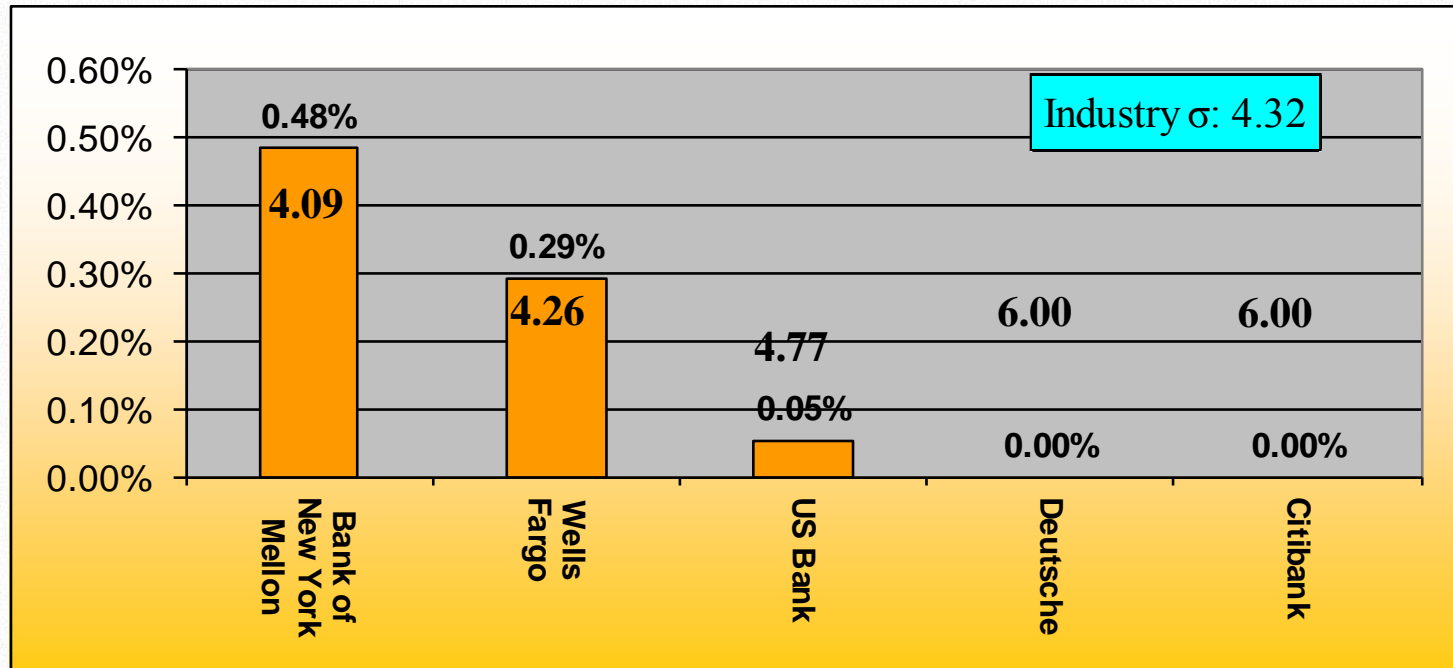


|   |        |        |        |       |       |
|---|--------|--------|--------|-------|-------|
| Sigma Level   | 3.62   | 3.74   | 3.77   | 4.22  | 6.00  |
| Number of Late Rate                                 | 364    | 206    | 385    | 41    | 0     |
| As a Percentage of Total Late Rates From All Agents | 36.55% | 20.68% | 38.65% | 4.12% | 0.00% |
| Deviation From the Industry Sigma                   | -0.16  | -0.04  | -0.01  | 0.44  | 2.22  |

# 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



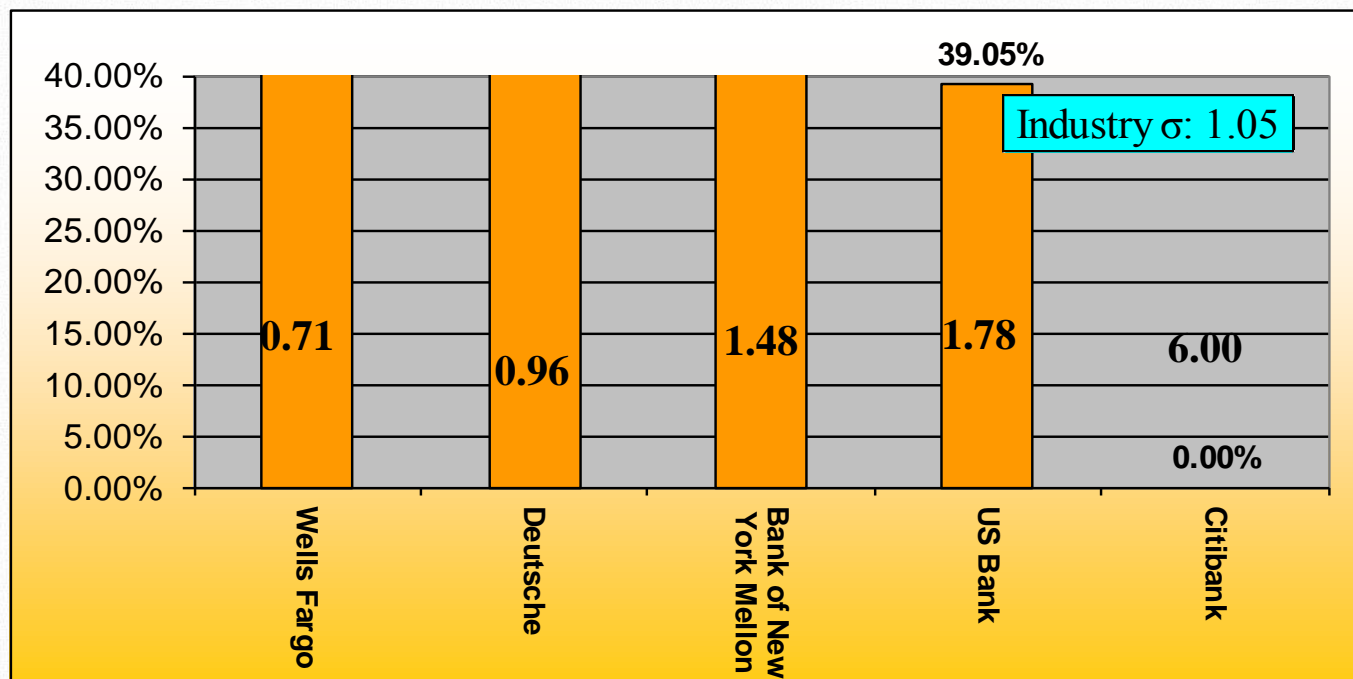
|   |        |        |       |       |       |
|---|--------|--------|-------|-------|-------|
| Sigma Level   | 4.09   | 4.26   | 4.77  | 6.00  | 6.00  |
| Number of Late Rate                                 | 104    | 96     | 9     | 0     | 0     |
| As a Percentage of Total Late Rates From All Agents | 49.76% | 45.93% | 4.31% | 0.00% | 0.00% |
| Deviation From the Industry Sigma                   | -0.24  | -0.07  | 0.44  | 1.68  | 1.68  |

# 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**



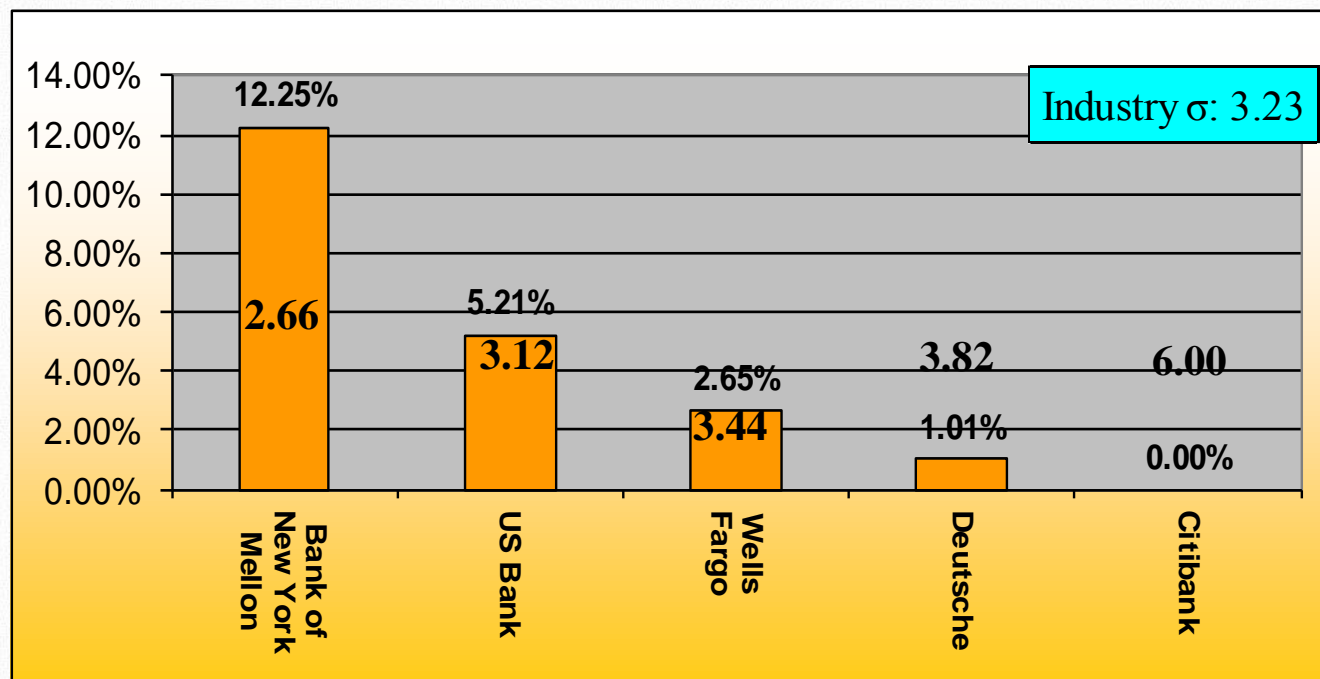
|  |               |              |              |              |              |
|--|---------------|--------------|--------------|--------------|--------------|
| <b>Sigma Level</b>   | <b>0.71</b>   | <b>0.96</b>  | <b>1.48</b>  | <b>1.78</b>  | <b>6.00</b>  |
| <b>Number of Late Rate</b>                                 | <b>3,585</b>  | <b>279</b>   | <b>465</b>   | <b>412</b>   | <b>0</b>     |
| <b>As a Percentage of Total Late Rates From All Agents</b> | <b>75.62%</b> | <b>5.88%</b> | <b>9.81%</b> | <b>8.69%</b> | <b>0.00%</b> |
| <b>Deviation From the Industry Sigma</b>                   | <b>-0.34</b>  | <b>-0.10</b> | <b>0.43</b>  | <b>0.73</b>  | <b>4.95</b>  |

# 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

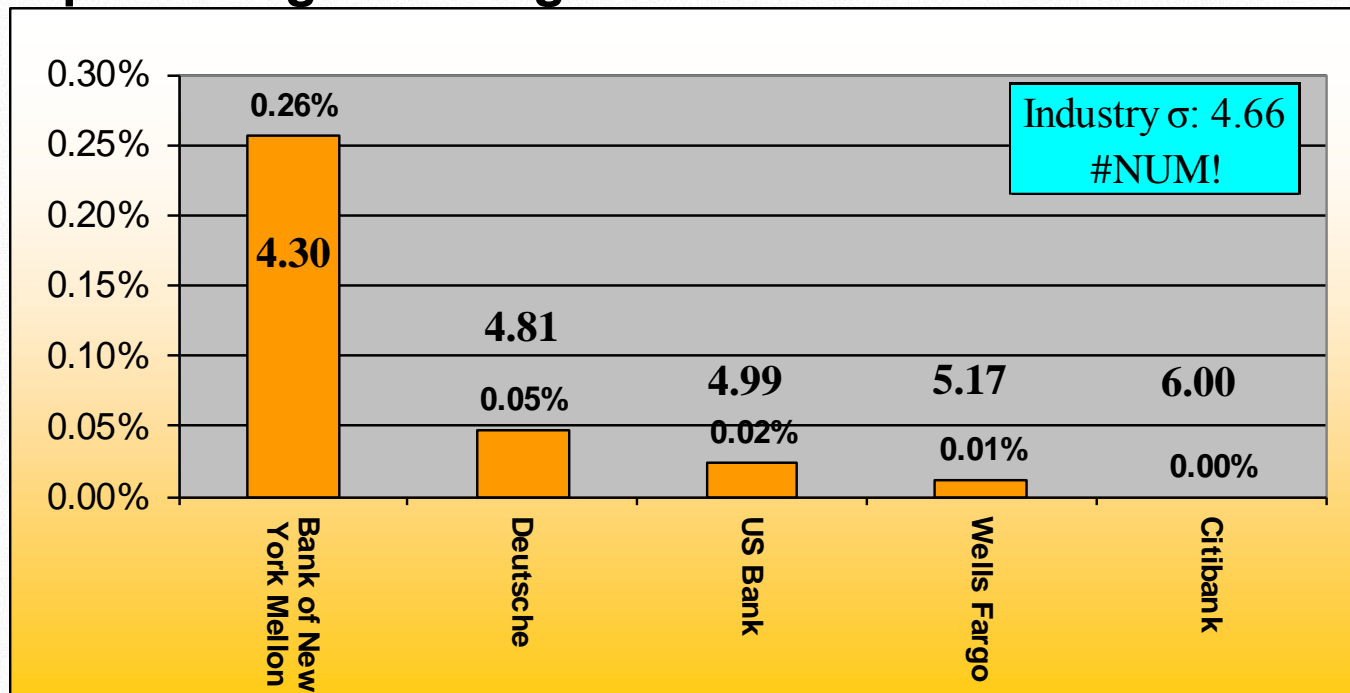


|   |        |        |        |       |       |
|---|--------|--------|--------|-------|-------|
| Sigma Level   | 2.66   | 3.12   | 3.44   | 3.82  | 6.00  |
| Number of Late Rate                                 | 112    | 55     | 121    | 4     | 0     |
| As a Percentage of Total Late Rates From All Agents | 38.36% | 18.84% | 41.44% | 1.37% | 0.00% |
| Deviation From the Industry Sigma                   | -0.57  | -0.11  | 0.20   | 0.59  | 2.77  |

# All Amended Rates

## CMO/ABS

As a percentage of an agent's total rates



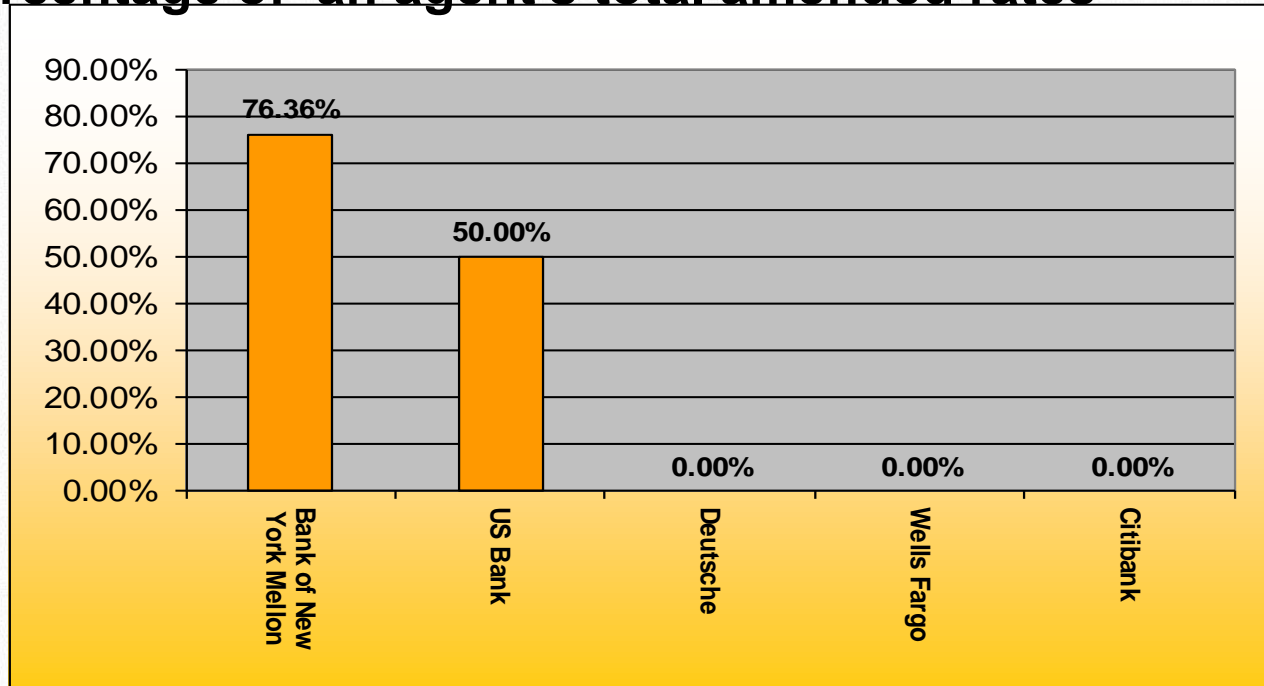
|  |        |       |       |       |       |
|--|--------|-------|-------|-------|-------|
| Sigma Level  | 4.30   | 4.81  | 4.99  | 5.17  | 6.00  |
| Number of Amended Rates                                | 55     | 6     | 4     | 4     | 0     |
| As a Percentage of Total Amended Rates From All Agents | 79.71% | 8.70% | 5.80% | 5.80% | 0.00% |
| Deviation From   | -0.36  | 0.14  | 0.33  | 0.51  | 1.34  |



# 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 +                      | 42     | 2     | 0     | 0     | 0     |
| As a Percentage of Total Amended Rates From All Agents | 95.45% | 4.55% | 0.00% | 0.00% | 0.00% |

# Agent Report Card

## Agent Report Card August Entity Responsible

| Agent         | Paying Agent | Calculation Agent | Servicer | Third Parties | Re-Securitization | Total | Percentage of Total | Total Allocation Volume | Revision Percentage Rate |
|---------------|--------------|-------------------|----------|---------------|-------------------|-------|---------------------|-------------------------|--------------------------|
| BNY Mellon    | 15           | 21                | 0        | 2             | 0                 | 38    | 20.99%              | 22,412                  | 0.17%                    |
| Wells Fargo   | 4            | 23                | 7        | 1             | 0                 | 35    | 19.34%              | 37,484                  | 0.09%                    |
| U.S. Bank     | 36           | 16                | 10       | 0             | 0                 | 62    | 34.25%              | 17,596                  | 0.35%                    |
| Citi          | 1            | 0                 | 2        | 0             | 0                 | 3     | 1.66%               | 4,166                   | 0.07%                    |
| Deutsche Bank | 5            | 33                | 5        | 0             | 0                 | 43    | 23.76%              | 13,055                  | 0.33%                    |
| Total         | 61           | 93                | 24       | 3             | 0                 | 181   | 100.00%             | 94,713                  | 1.02%                    |

# Agent Report Card

## Agent Report Card

August'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             | 10                 | 33                     | 28.21%                               |
| Wells Fargo                | Calculation Agent             | 9                  | 23                     | 19.66%                               |
| BNY Mellon                 | Calculation Agent             | 9                  | 20                     | 17.09%                               |
| US Bank                    | Calculation Agent             | 4                  | 10                     | 8.55%                                |
| Wells Fargo                | Servicer                      | 3                  | 6                      | 5.13%                                |
| Other                      |                               | 12                 | 25                     | 21.37%                               |
| Total                      |                               | 47                 | 117                    | 100.00%                              |

# Agent Report Card

## Agent Report Card August'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 | Undetermined |
|------------------|-------------------|----------------|---------------------------------|----------------------------------|-------|-------------------------|----------------------------------|-----------------------------------|--------------|
|                  | As Paying Agent   | As Calc. Agent | Other Calc. Agents and Services |                                  |       |                         |                                  |                                   |              |
| Bank of New York | 8                 | 7              | 3                               | 10                               | 4     | 4                       | 0                                | 0                                 | 2            |
| Deutsche Bank    | 5                 | 16             | 0                               | 2                                | 9     | 11                      | 0                                | 0                                 | 0            |
| CITI             | 1                 | 0              | 0                               | 0                                | 0     | 0                       | 0                                | 0                                 | 2            |
| US Bank          | 23                | 7              | 14                              | 3                                | 14    | 0                       | 1                                | 0                                 | 0            |
| Wells Fargo      | 4                 | 19             | 6                               | 0                                | 0     | 2                       | 2                                | 2                                 | 0            |
| Total            | 41                | 49             | 23                              | 15                               | 27    | 17                      | 3                                | 2                                 | 4            |
|                  | 113               |                |                                 |                                  |       |                         |                                  |                                   |              |

# Agent Report Card

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

| Entity Initiating Revision                       | Percentage of Total @ Deal Level | Count @ Revision Level | Percentage of Total @ Revision Level |
|--|----------------------------------|------------------------|--------------------------------------|
| Paying Agent                                     | 39.62%                           | 41                     | 36.28%                               |
| Calculation Agent                                | 43.40%                           | 56                     | 49.56%                               |
| Servicer   | 13.21%                           | 13                     | 11.50%                               |
| Third Parties (other than servicer/ calc. agent) | 3.77%                            | 3                      | 2.65%                                |
| Total  | 100.00%                          | 113                    | 100.00%                              |

# Agent Report Card

## Agent Report Card August's Aging Analysis

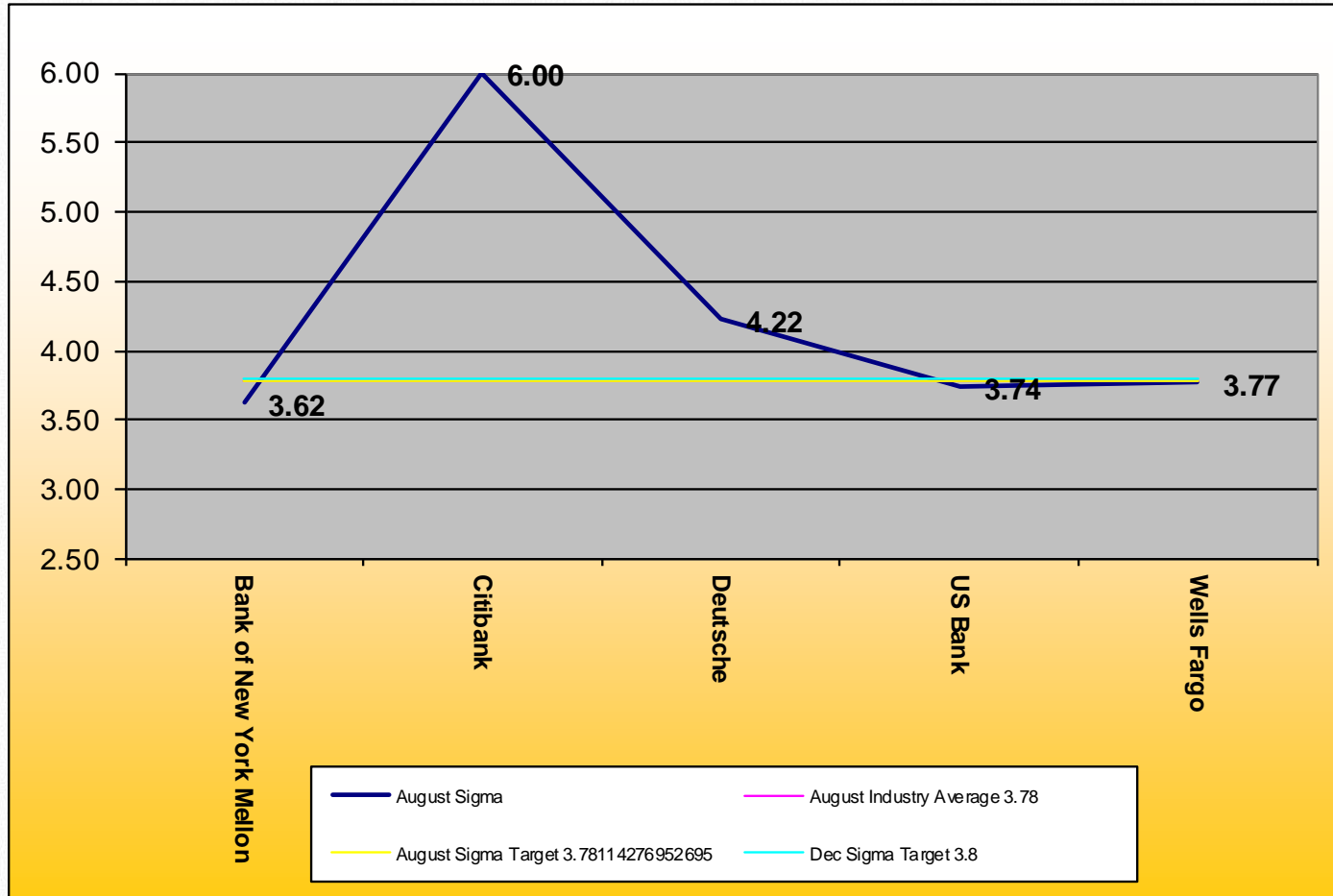
| Agent            | >365           |                             | >180           |                             | 180-120        |                             | 119-90         |                             | <90            |                             |
|------------------|----------------|-----------------------------|----------------|-----------------------------|----------------|-----------------------------|----------------|-----------------------------|----------------|-----------------------------|
|                  | # 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 | 9              | 13.64%                      | 12             | 18.18%                      | 4              | 6.06%                       | 3              | 4.55%                       | 38             | 57.58%                      |
| Citibank         | 0              | 0.00%                       | 0              | 0.00%                       | 0              | 0.00%                       | 0              | 0.00%                       | 100            | 100.00%                     |
| Deutsche Bank    | 0              | 0.00%                       | 0              | 0.00%                       | 0              | 0.00%                       | 0              | 0.00%                       | 100            | 100.00%                     |
| US Bank          | 0              | 0.00%                       | 6              | 8.45%                       | 3              | 4.23%                       | 0              | 0.00%                       | 62             | 87.32%                      |
| Wells Fargo      | 0              | 0.00%                       | 0              | 0.00%                       | 0              | 0.00%                       | 0              | 0.00%                       | 100            | 100.00%                     |
| Total            | 9              | 4.13%                       | 18             | 8.26%                       | 7              | 3.21%                       | 3              | 1.38%                       | 181            | 83.03%                      |

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

# Monthly Sigma Versus Targets

## Conforming Structured Securities - Payable 15/25

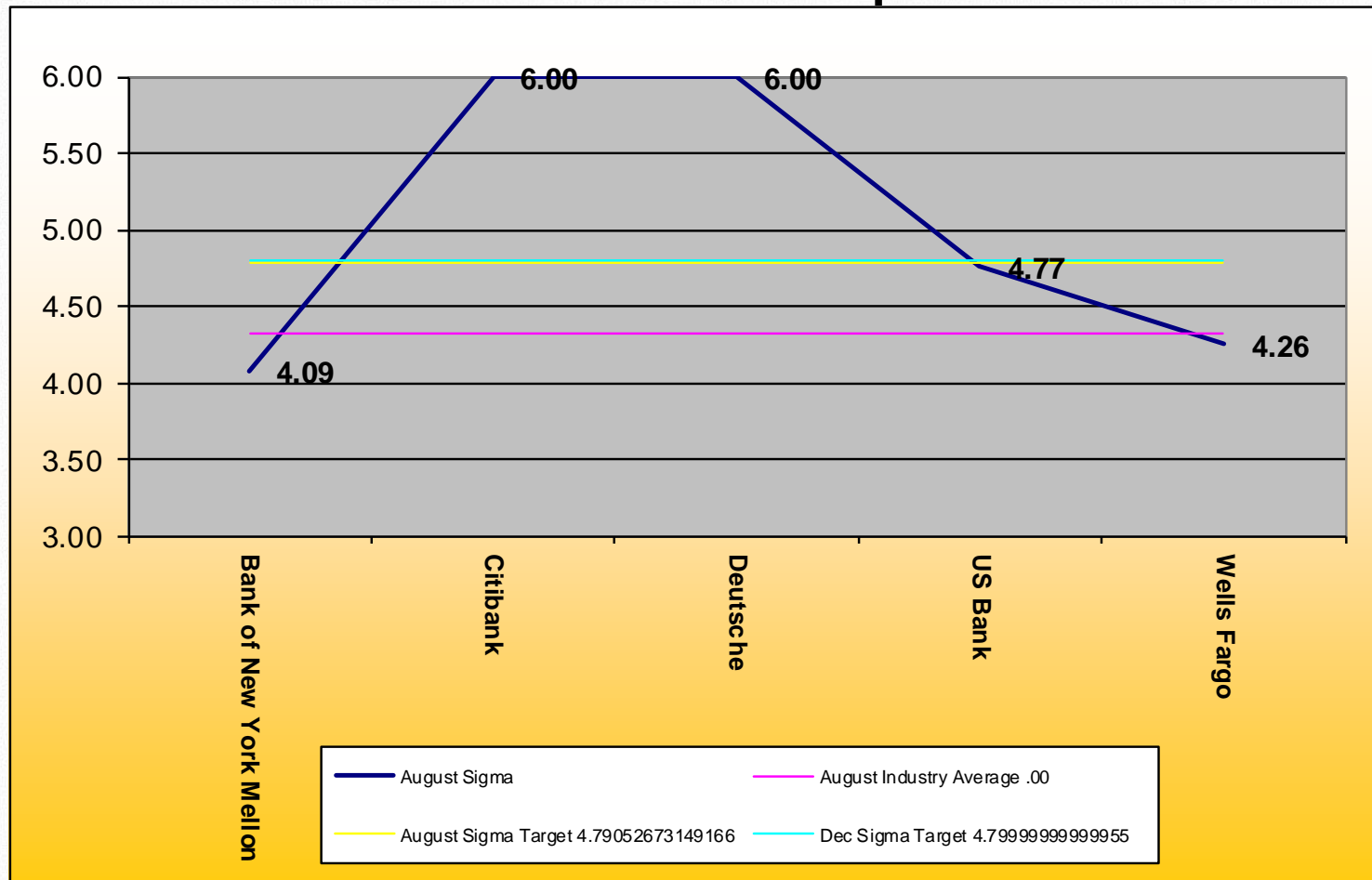
Open rates at COB on P/D-1



# 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

