

# AGENT REPORT CARD

**July 2015**

# 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

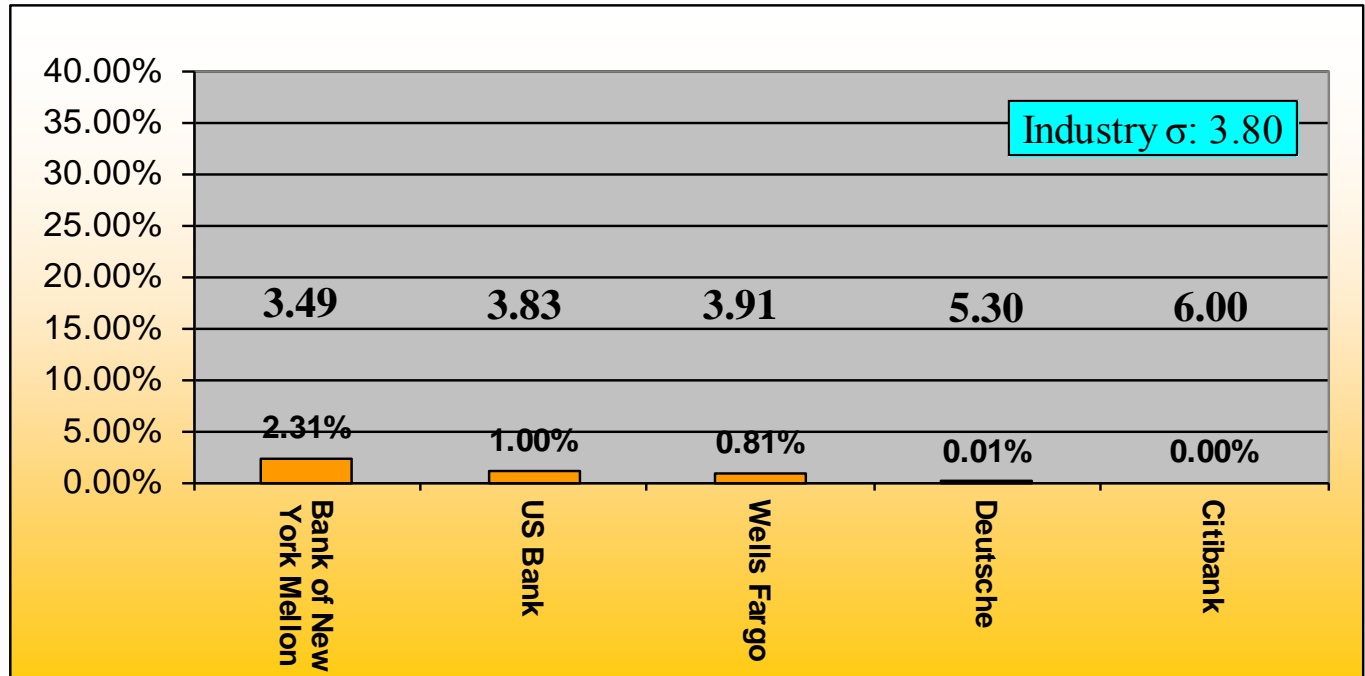
(Best three in each category highlighted in green)

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

# 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

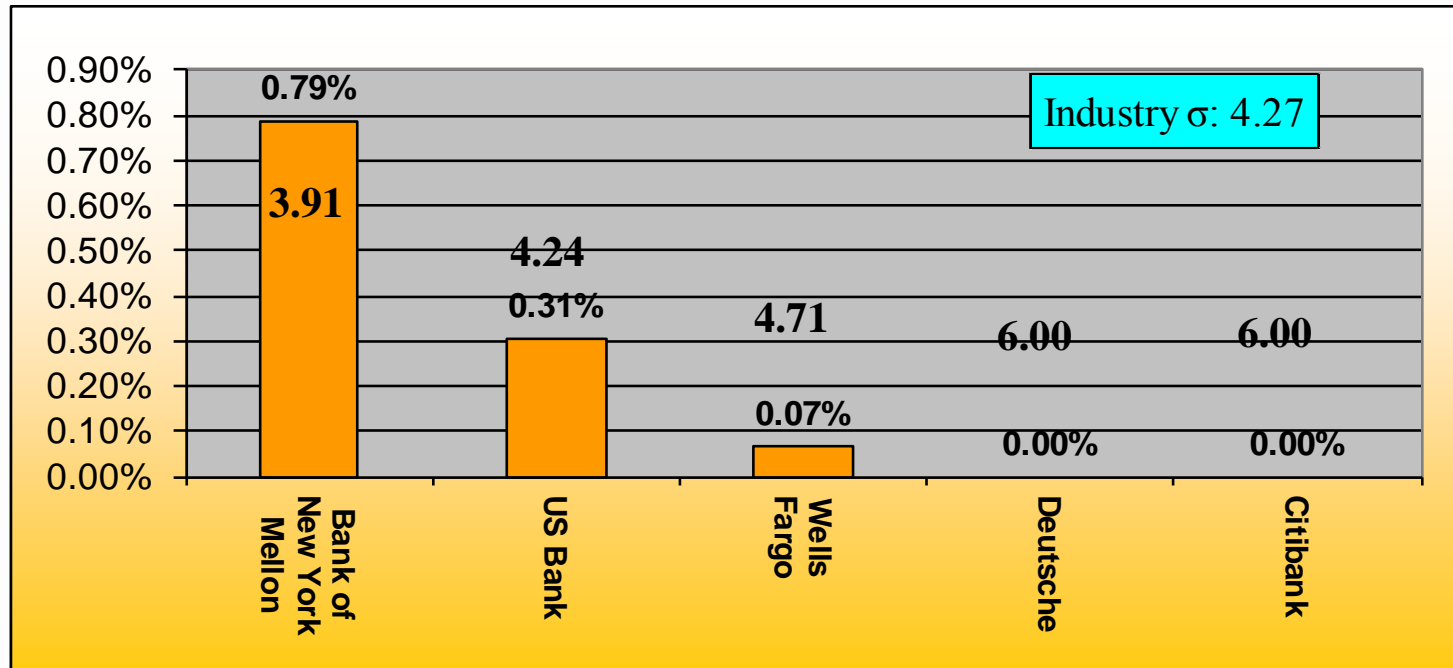


Sigma Level	3.49	3.83	3.91	5.30	6.00
Number of Late Rate	524	174	269	1	0
As a Percentage of Total Late Rates From All Agents	54.13%	17.98%	27.79%	0.10%	0.00%
Deviation From the Industry Sigma	-0.31	0.02	0.10	1.49	2.20

# 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

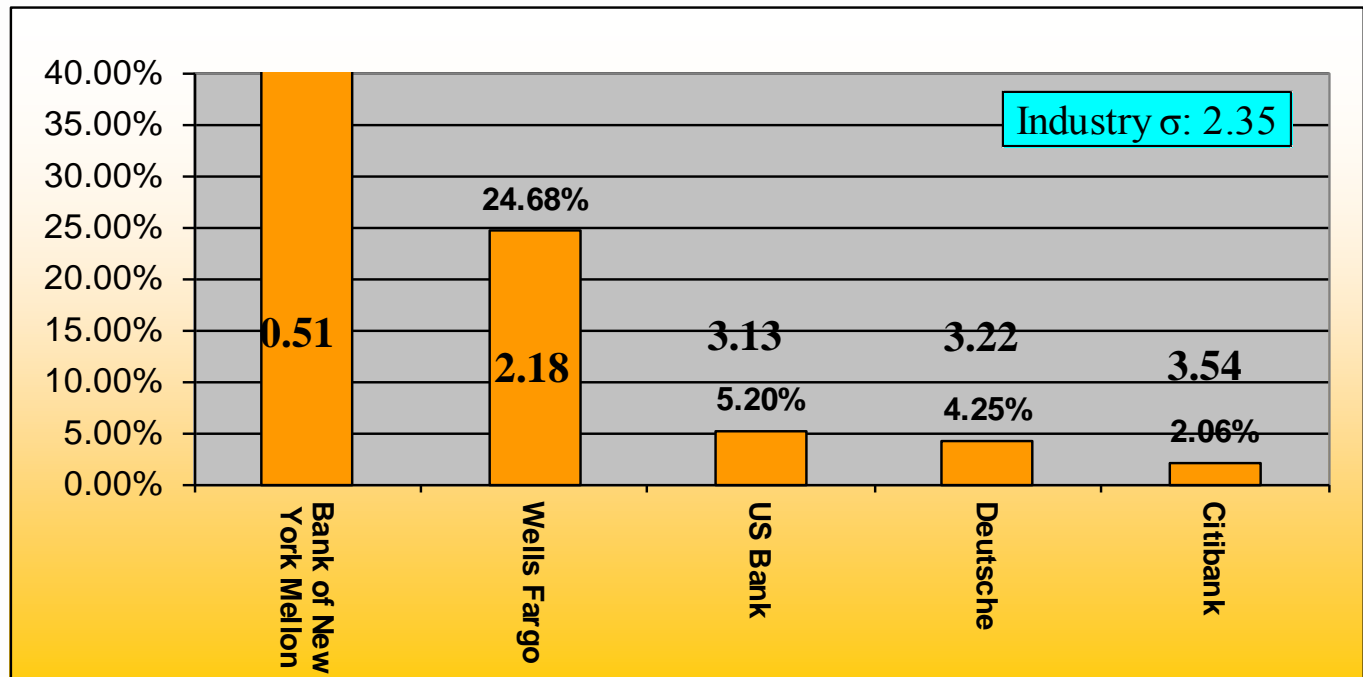


Sigma Level	3.91	4.24	4.71	6.00	6.00
Number of Late Rate	179	53	22	0	0
As a Percentage of Total Late Rates From All Agents	70.47%	20.87%	8.66%	0.00%	0.00%
Deviation From the Industry Sigma	-0.36	-0.03	0.44	1.73	1.73

# 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



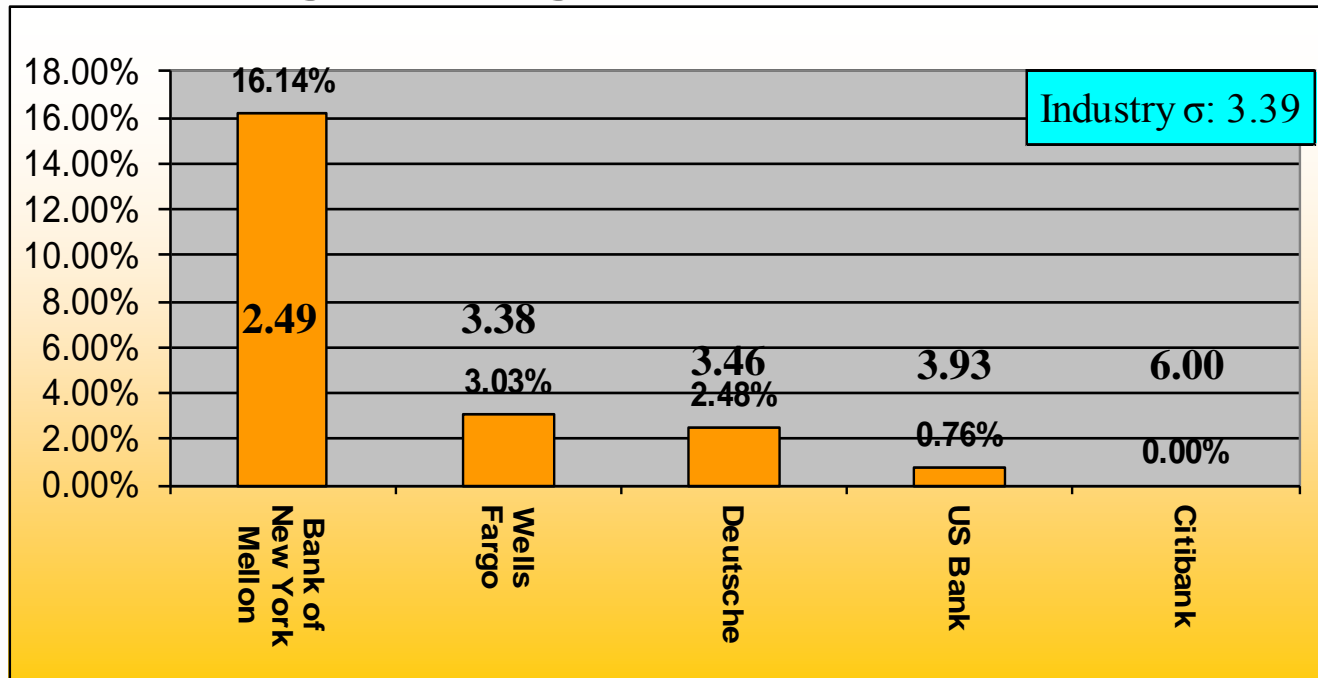
Sigma Level	0.51	2.18	3.13	3.22	3.54
Number of Late Rate	961	3,469	308	118	16
As a Percentage of Total Late Rates From All Agents	19.72%	71.20%	6.32%	2.42%	0.33%
Deviation From the Industry Sigma	-1.84	-0.17	0.77	0.87	1.19

# 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

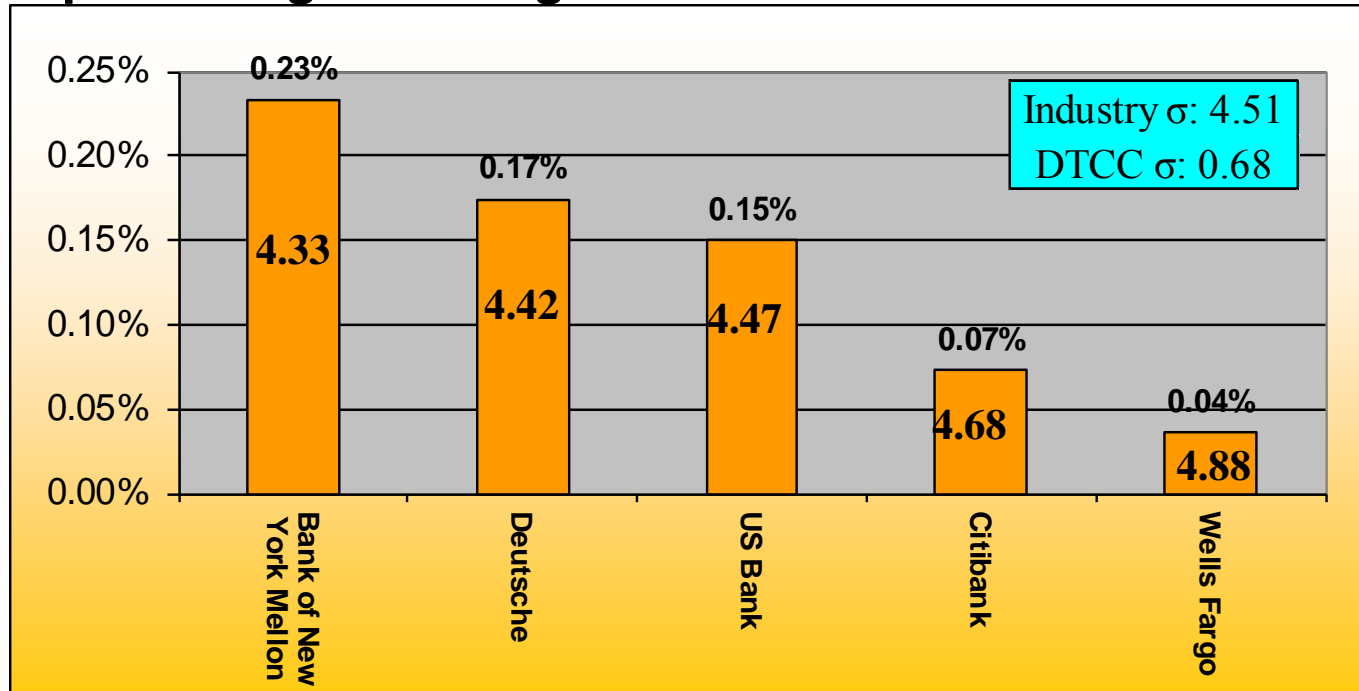


Sigma Level	2.49	3.38	3.46	3.93	6.00
Number of Late Rate	185	426	69	45	0
As a Percentage of Total Late Rates From All Agents	25.52%	58.76%	9.52%	6.21%	0.00%
Deviation From the Industry Sigma	-0.90	-0.01	0.07	0.54	2.61

# All Amended Rates

## CMO/ABS

As a percentage of an agent's total rates



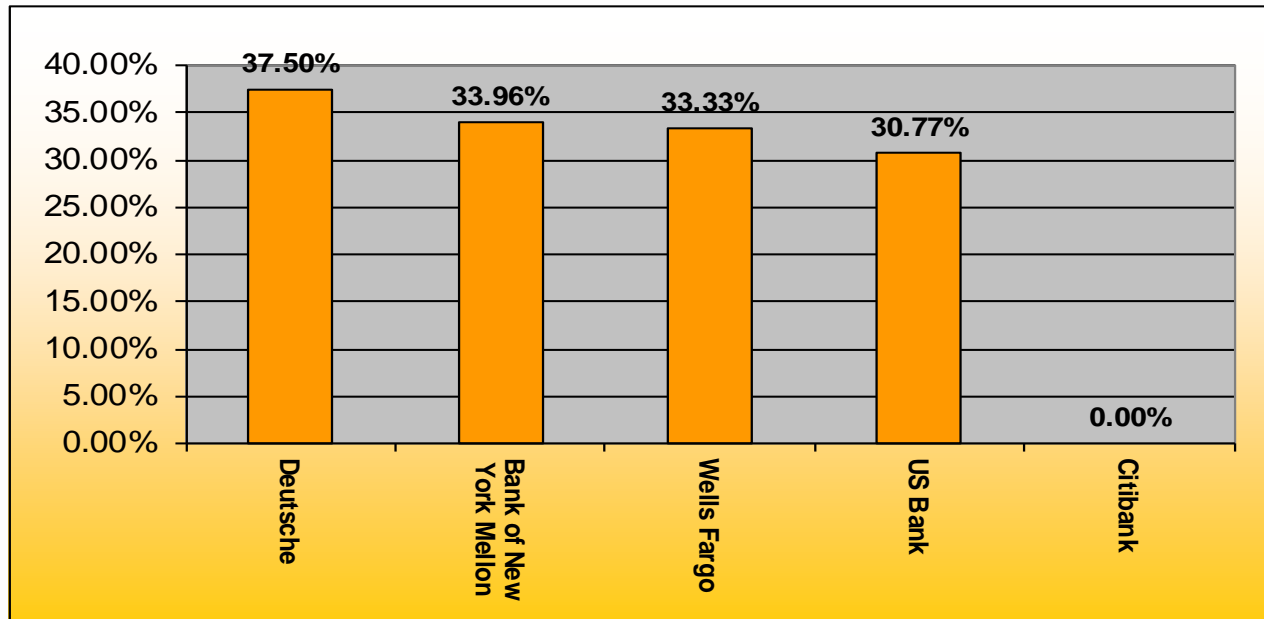
Sigma Level	4.33	4.42	4.47	4.68	4.88
Number of Amended Rates	53	24	26	3	12
As a Percentage of Total Amended Rates From All Agents	44.92%	20.34%	22.03%	2.54%	10.17%
Deviation From	-0.18	-0.09	-0.05	0.17	0.37



# 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 +	9	18	4	8	0
As a Percentage of Total Amended Rates From All Agents	23.08%	46.15%	10.26%	20.51%	0.00%

# Agent Report Card

## Agent Report Card July Entity Responsible

Agent	Paying Agent	Calculation Agent	Servicer	Third Parties	Re-Securitization	Total	Percentage of Total	Total Allocation Volume	Revision Percentage Rate
BNY Mellon	18	13	4	0	5	40	31.01%	23,055	0.17%
Wells Fargo	14	0	2	14	0	30	23.26%	47,394	0.06%
U.S. Bank	26	2	18	1	2	49	37.98%	23,263	0.21%
Citi	2	0	0	0	0	2	1.55%	4,909	0.04%
Deutsche Bank	2	5	0	1	0	8	6.20%	16,553	0.05%
Total	62	20	24	16	7	129	100.00%	115,174	0.11%

# Agent Report Card

## Agent Report Card July'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
BNY Mellon	Calculation Agent	4	7	15.91%
Credit Suisse	Calculation Agent	4	5	11.36%
Deutsche Bank	Calculation Agent	5	5	11.36%
Wells Fargo	Servicer	5	10	22.73%
Other		10	17	38.64%
Total		28	44	100.00%

# Agent Report Card

## Agent Report Card July's Root Cause Breakdown

Agent	Operational Error			Modification of Underlying Asset	Other	Late Payments on Assets	Undetermined	Document ambiguity at loan level
	As Paying Agent	As Calc. Agent	Other Calc. Agents and Servicers					
Bank of New York	15	4	5	6	8	1	1	0
Deutsche Bank	0	5	0	0	3	0	0	0
CITI	2	0	0	0	0	0	0	0
US Bank	23	1	11	0	14	0	0	0
Wells Fargo	9	0	10	0	10	0	0	1
Total	49	10	26	6	35	1	1	1
	85							

# Agent Report Card

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

Entity Initiating Revision	Percentage of Total @ Deal Level	Count @ Revision Level	Percentage of Total @ Revision Level
Paying Agent	50.00%	49	57.65%
Calculation Agent	24.00%	14	16.47%
Servicer	10.00%	13	15.29%
Third Parties (other than servicer/ calc. agent)	14.00%	8	9.41%
Resecuritizations / CDOs - error in the underlying deal	2.00%	1	1.18%
Total	100.00%	85	100.00%

# Agent Report Card

## Agent Report Card July's Aging Analysis

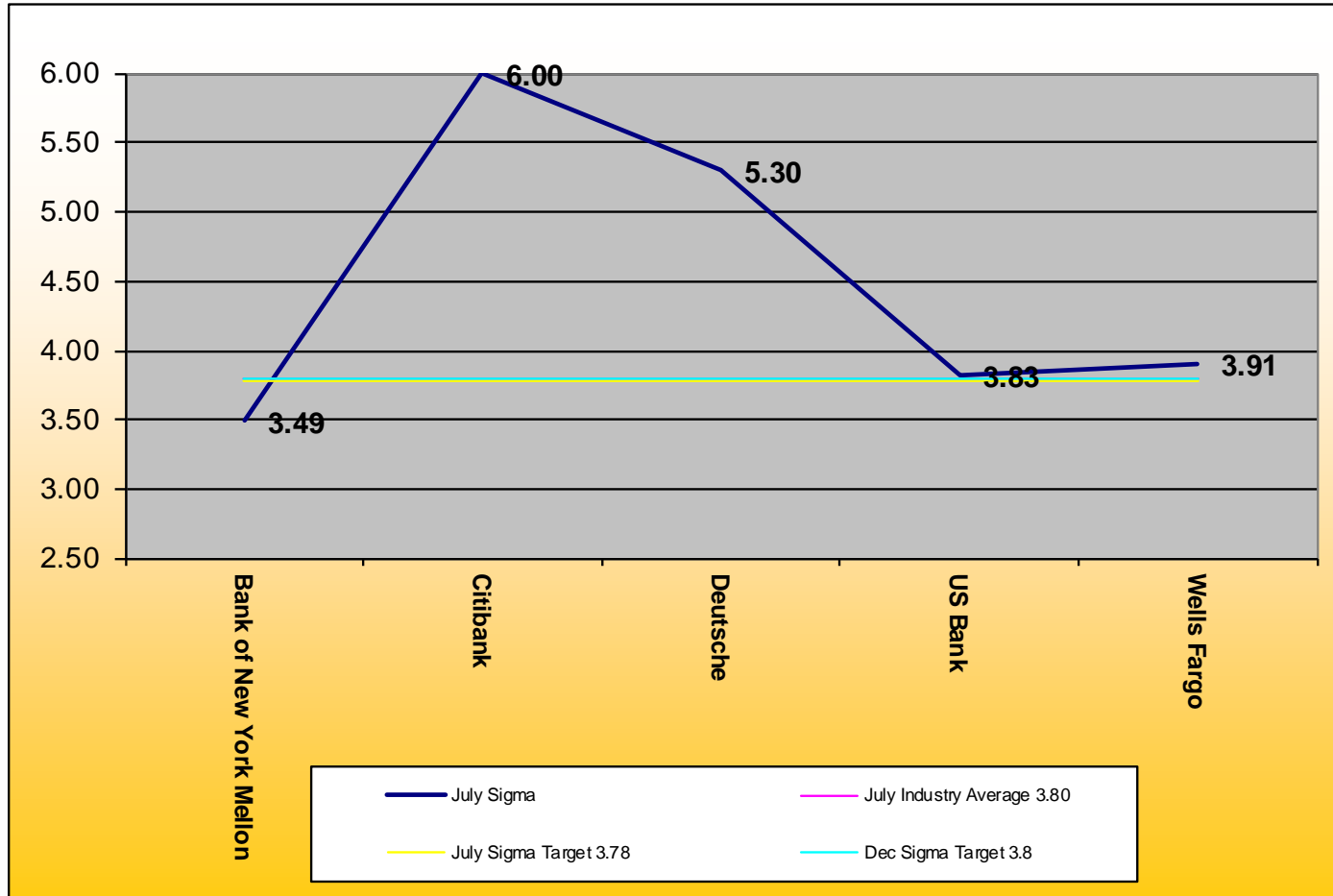
Agent	>365		>180		180-120		119-90		<90	
	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions
Bank of New York	49	53.85%	2	2.20%	0	0.00%	0	0.00%	40	43.96%
Citibank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	2	100.00%
Deutsche Bank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	8	100.00%
US Bank	0	0.00%	0	0.00%	2	3.92%	0	0.00%	49	96.08%
Wells Fargo	0	0.00%	0	0.00%	0	0.00%	0	0.00%	30	100.00%
Total	49	26.92%	2	2.20%	2	1.10%	0	0.00%	129	70.88%

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

# Monthly Sigma Versus Targets

## Conforming Structured Securities - Payable 15/25

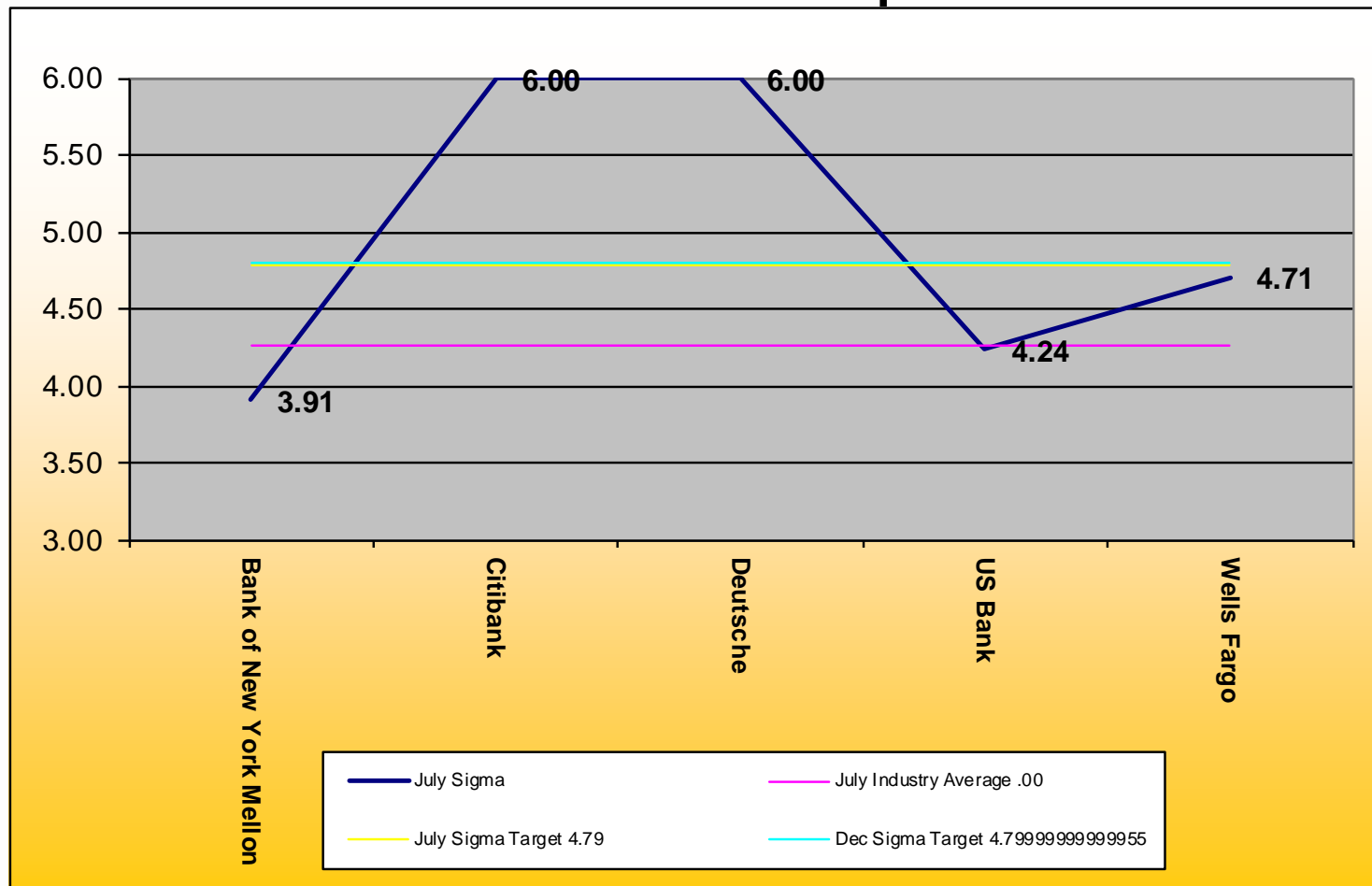
Open rates at COB on P/D-1



# 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

