

# AGENT REPORT CARD

**November 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)

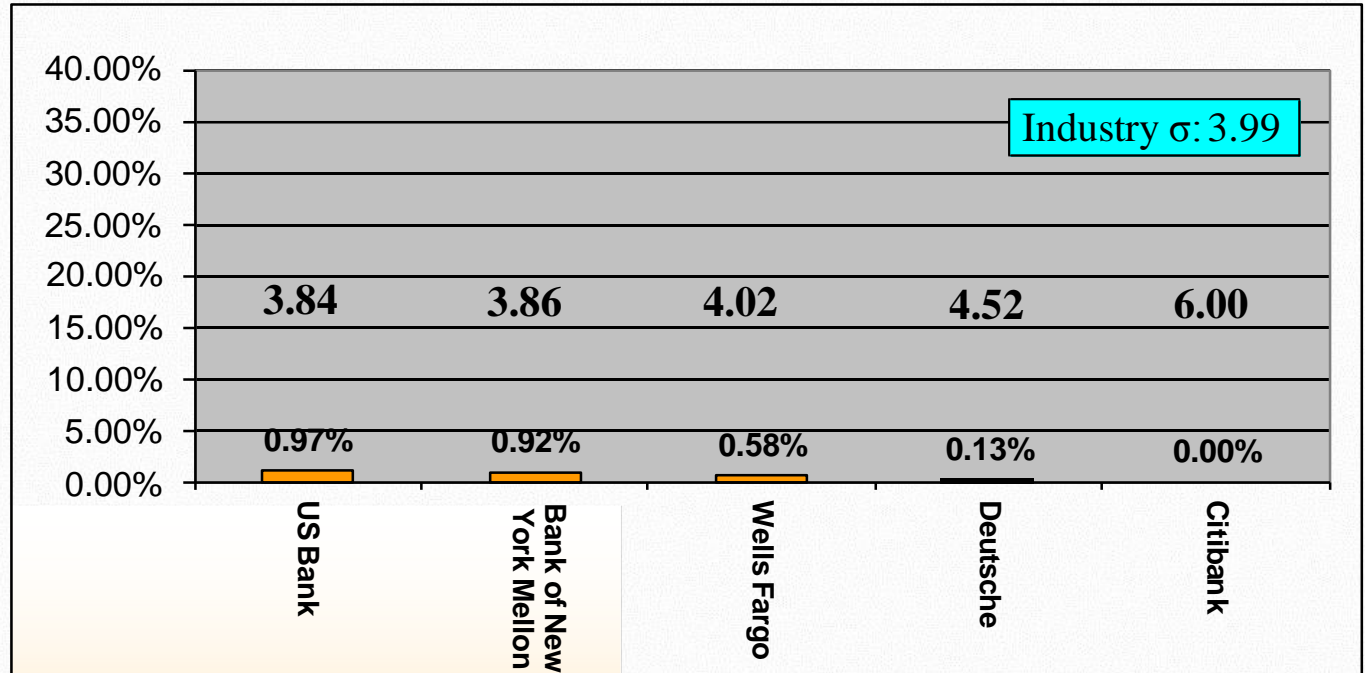
	Rates Open at COB P/D - 1	Late Rates after 3:00 pm Cut-off on P/D	Amended Announcements	Amended Announcements 30 Days + after P/D
Bank of New York Mellon	4	5	4	4
Citibank	1	1	1	1
Deutsche Bank	2	1	2	2
US Bank	3	3	5	5
Wells Fargo	5	4	3	2



# 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

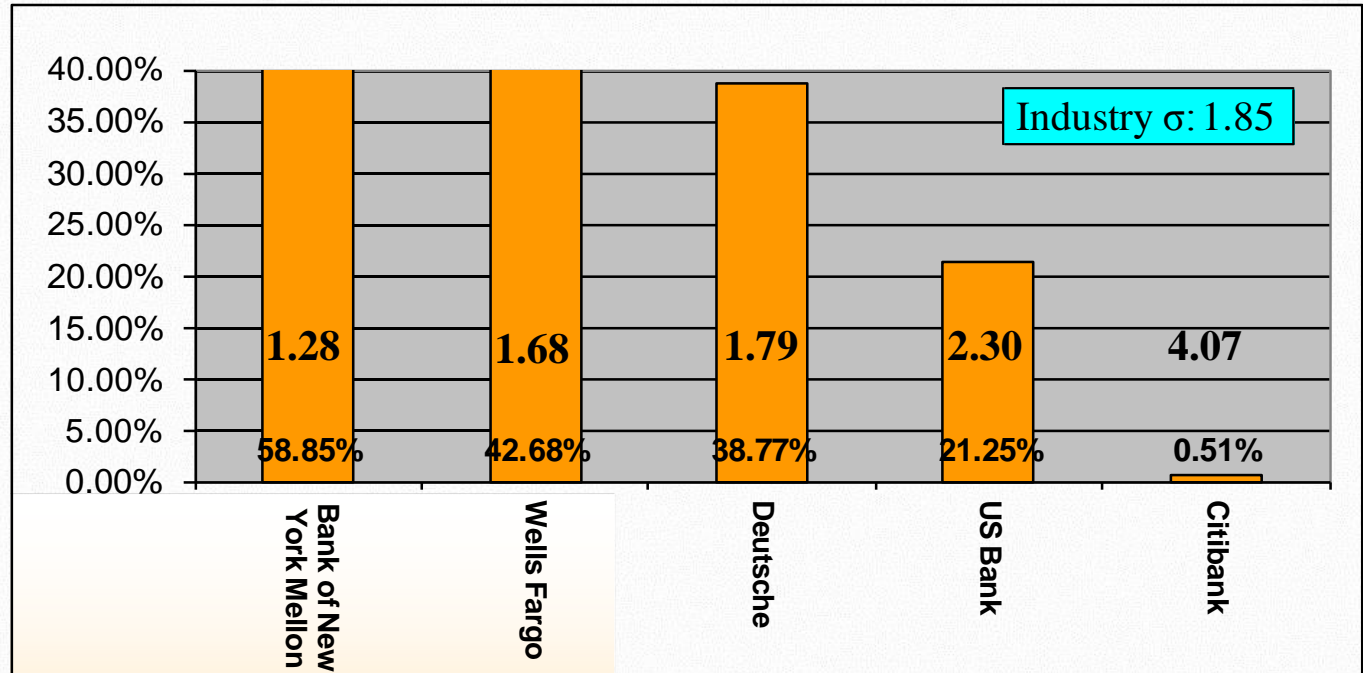


Sigma Level	3.84	3.86	4.02	4.52	6.00
Number of Late Rate	162	169	188	14	0
As a Percentage of Total Late Rates From All Agents	30.39%	31.71%	35.27%	2.63%	0.00%
Deviation From the Industry Sigma	-0.15	-0.14	0.03	0.53	2.01

# 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

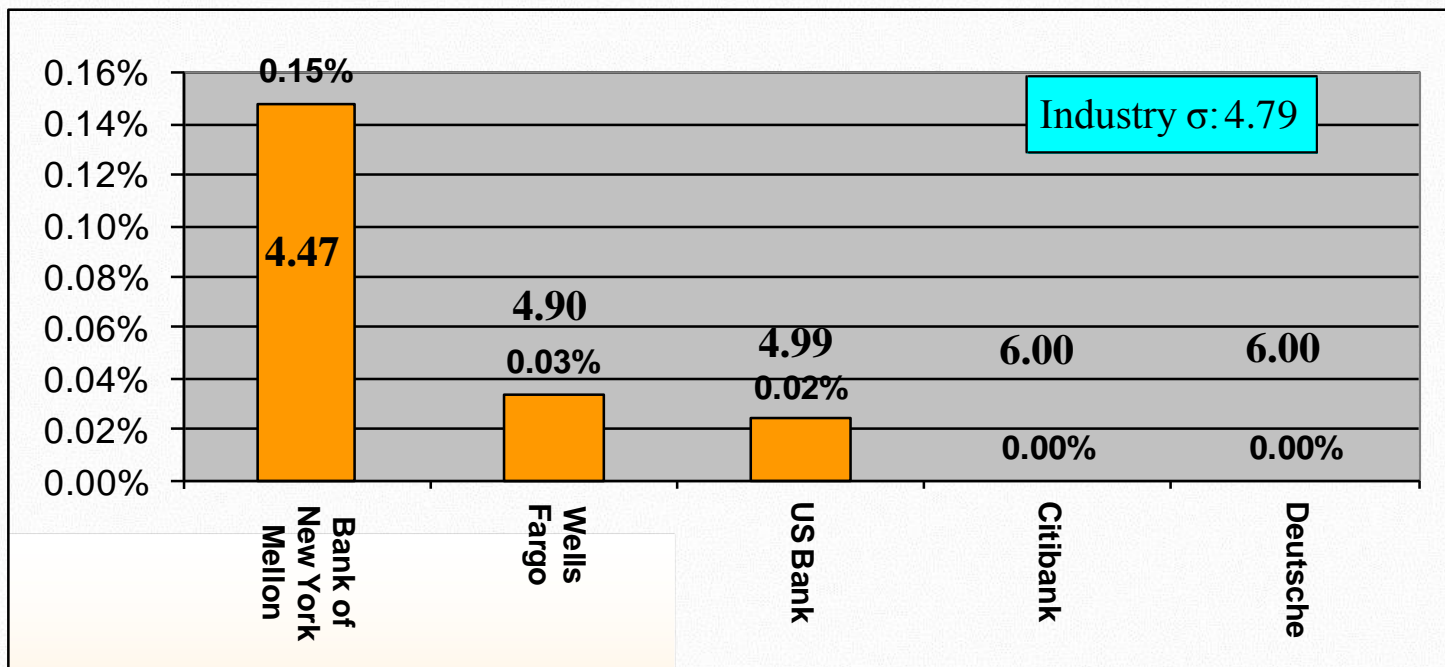


Sigma Level	1.28	1.68	1.79	2.30	4.07
Number of Late Rate	462	790	183	235	2
As a Percentage of Total Late Rates From All Agents	27.63%	47.25%	10.94%	14.06%	0.12%
Deviation From the Industry Sigma	-0.57	-0.17	-0.07	0.45	2.22

# 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



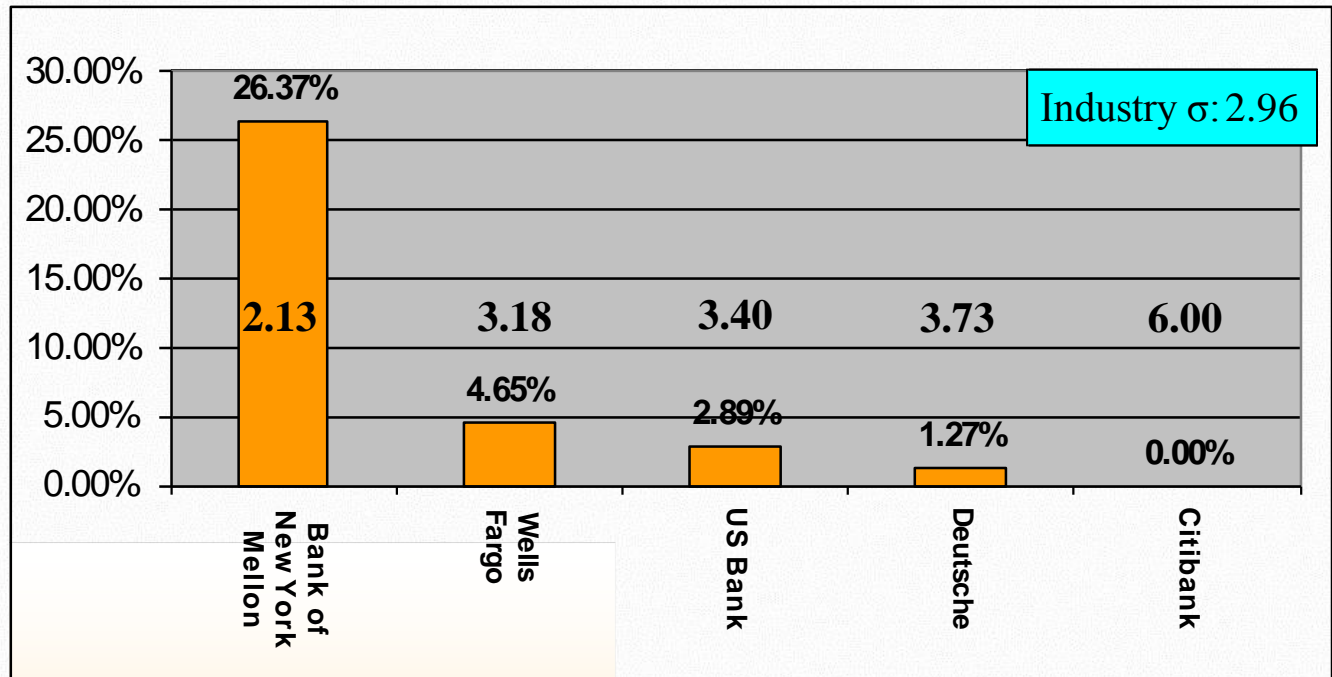
Sigma Level	4.47	4.90	4.99	6.00	6.00
Number of Late Rate	27	11	4	0	0
As a Percentage of Total Late Rates From All Agents	64.29%	26.19%	9.52%	0.00%	0.00%
Deviation From the Industry Sigma	-0.32	0.11	0.20	1.21	1.21

# 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



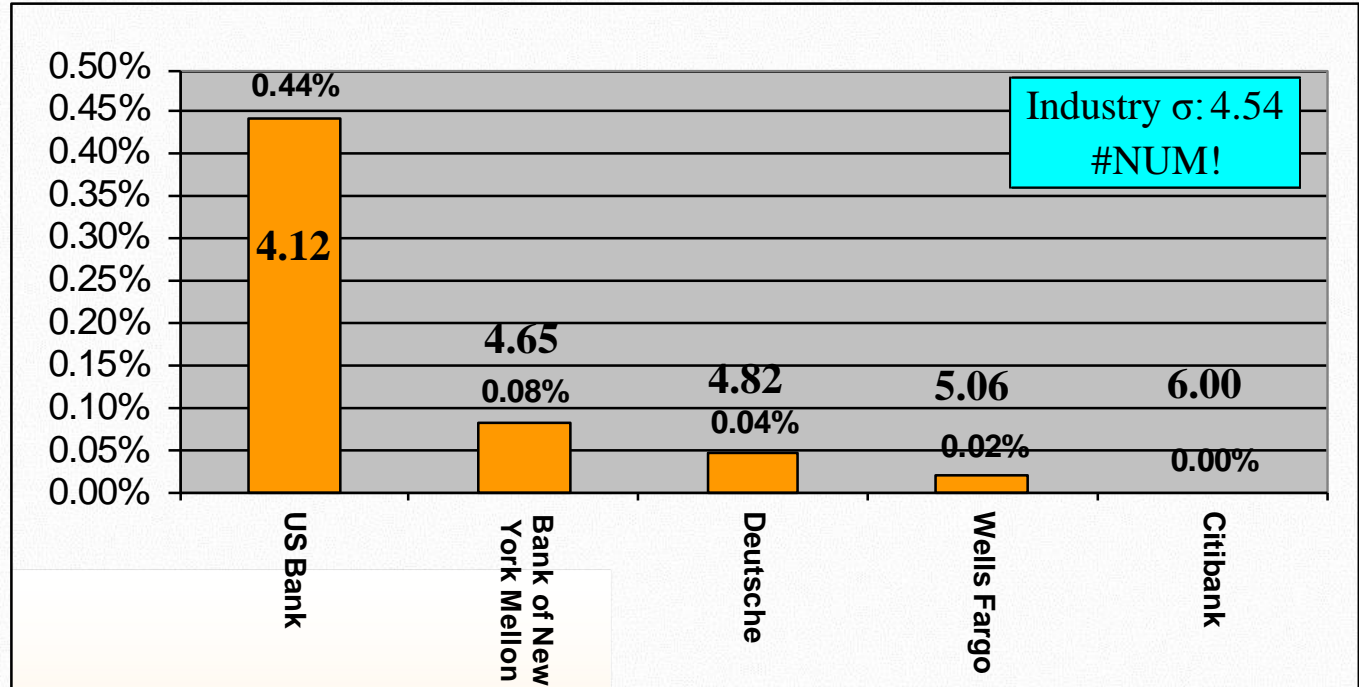
Sigma Level	2.13	3.18	3.40	3.73	6.00
Number of Late Rate	207	86	32	6	0
As a Percentage of Total Late Rates From All Agents	62.54%	25.98%	9.67%	1.81%	0.00%
Deviation From the Industry Sigma	-0.83	0.22	0.43	0.77	3.04



# All Amended Rates

## CMO/ABS

As a percentage of an agent's total rates



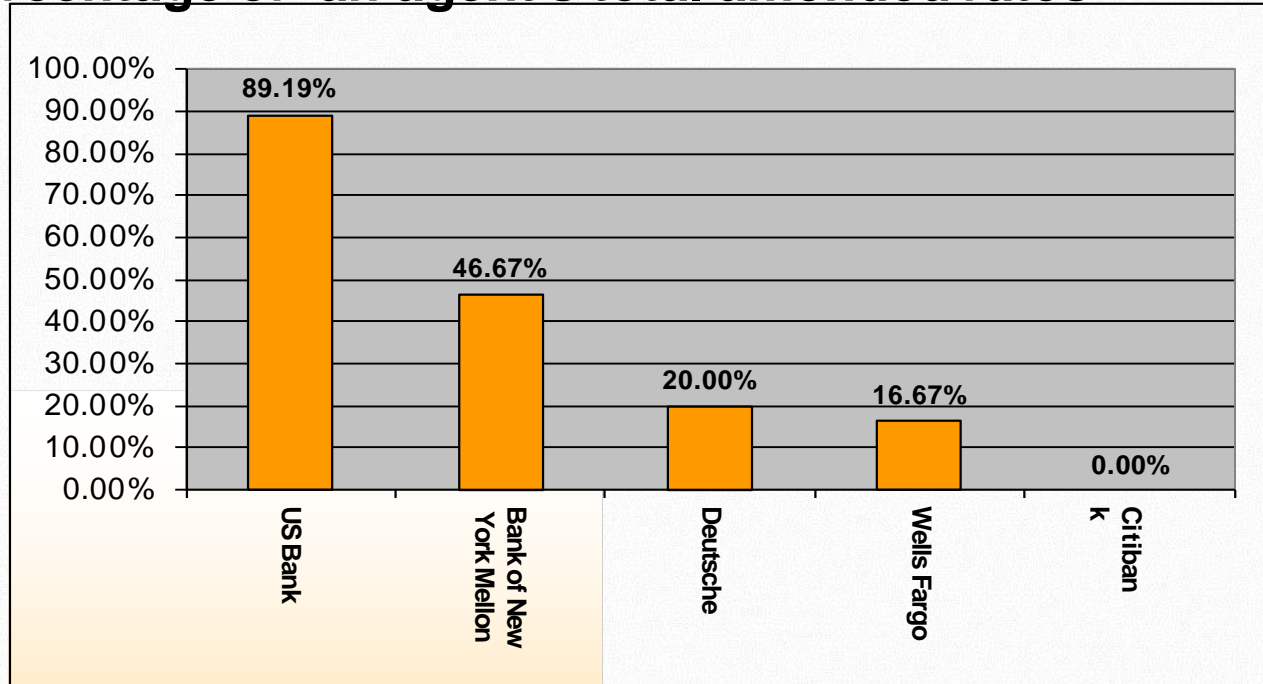
Sigma Level	4.12	4.65	4.82	5.06	6.00
Number of Amended Rates	74	15	5	6	0
As a Percentage of Total Amended Rates From All Agents	74.00%	15.00%	5.00%	6.00%	0.00%
Deviation From	-0.42	0.11	0.28	0.52	1.46



# 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 +	66	7	1	1	0
As a Percentage of Total Amended Rates From All Agents	88.00%	9.33%	1.33%	1.33%	0.00%

# Agent Report Card

## Agent Report Card November'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	14	3	1	4	0	22	12.50%	19,061	0.11%
Wells Fargo	5	10	5	14	0	33	18.75%	34,177	0.09%
U.S. Bank	52	8	3	6	0	69	39.20%	17,783	0.38%
Citi	3	0	2	1	0	6	3.41%	5,643	0.10%
Deutsche Bank	42	3	1	0	0	46	26.14%	11,660	0.39%
Total	116	24	12	25	0	176	100.00%	88,324	0.19%

# Agent Report Card

## Agent Report Card

November'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	6	10	27.78%
US Bank	Calculation Agent	2	8	22.22%
Wells Fargo	Servicer	3	5	13.89%
Other		9	13	36.11%
Total		22	36	100.00%



# Agent Report Card

## Agent Report Card November's Root Cause Breakdown

Agent	Operational Error			Modification of Underlying Asset	Other	Late Payment on Assets	Undetermined	Document ambiguity at loan level	Non-court ordered settlements (i.e., mediation or arbitration)
	As Paying Agent	As Calc. Agent	Other Calc. Agents and Servicers						
Bank of New York	10	3	0	0	8	0	0	0	1
Deutsche Bank	42	2	1	0	0	1	0	0	0
CITI	3	1	0	0	0	2	0	0	0
US Bank	44	8	7	1	5	2	0	1	0
Wells Fargo	4	9	15	0	4	1	0	0	0
Total	103	23	23	1	17	6	0	1	1
	149								

# Agent Report Card

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

Entity Initiating Revision	Percentage of Total @ Deal Level	Count @ Revision Level	Percentage of Total @ Revision Level
Paying Agent	21	64	90.14%
Calculation Agent	4	4	5.63%
Third Parties (other than servicer / calculation agent)	3	3	4.23%
Total	28	71	100.00%

# Agent Report Card

## Agent Report Card November'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%	1	3.03%	0	0.00%	0	0.00%	22	100.00%
Citibank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	6	100.00%
Deutsche Bank	0	0.00%	0	0.00%	2	4.35%	0	0.00%	44	95.65%
US Bank	0	0.00%	2	2.74%	4	5.80%	0	0.00%	65	94.20%
Wells Fargo	0	0.00%	0	0.00%	4	12.12%	0	0.00%	29	87.88%
Total	0	0.00%	3	1.53%	10	5.68%	0	0.00%	166	94.32%

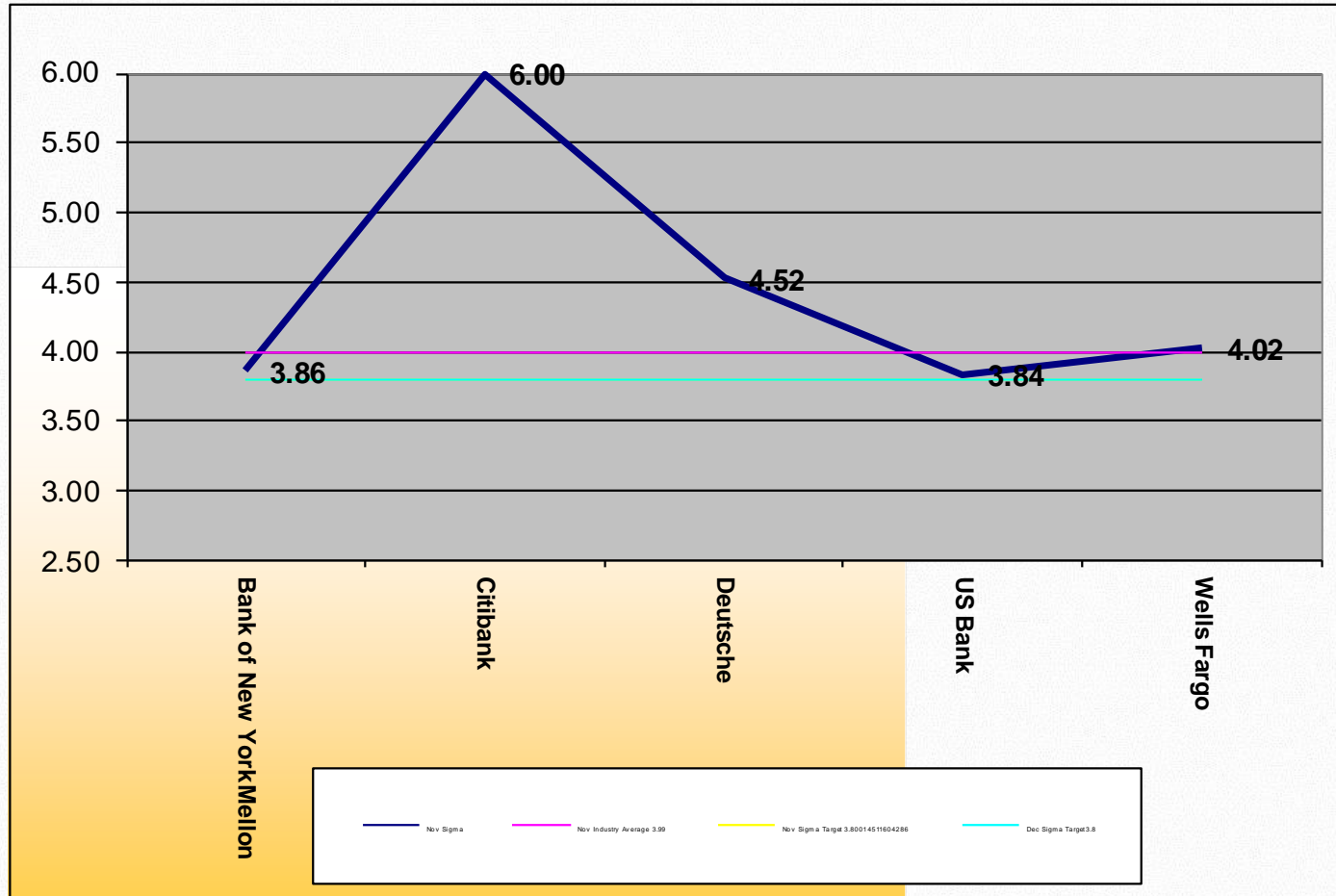
**\*\*DTC is only processing debits that are <90 days and credit revisions <365**



# Monthly Sigma Versus Targets

## Conforming Structured Securities - Payable 15/25

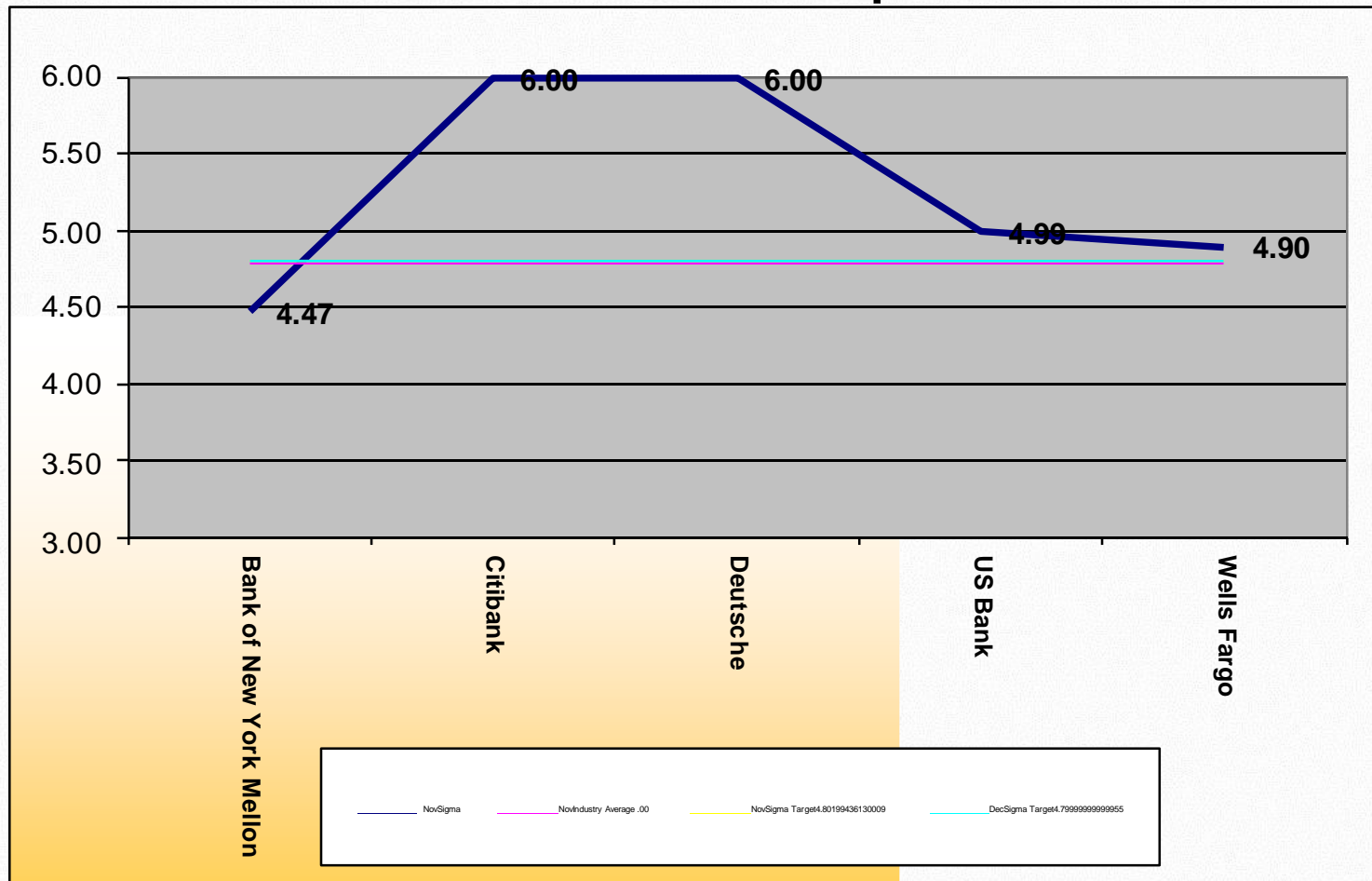
Open rates at COB on P/D-1



# 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

