

# AGENT REPORT CARD

**September 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

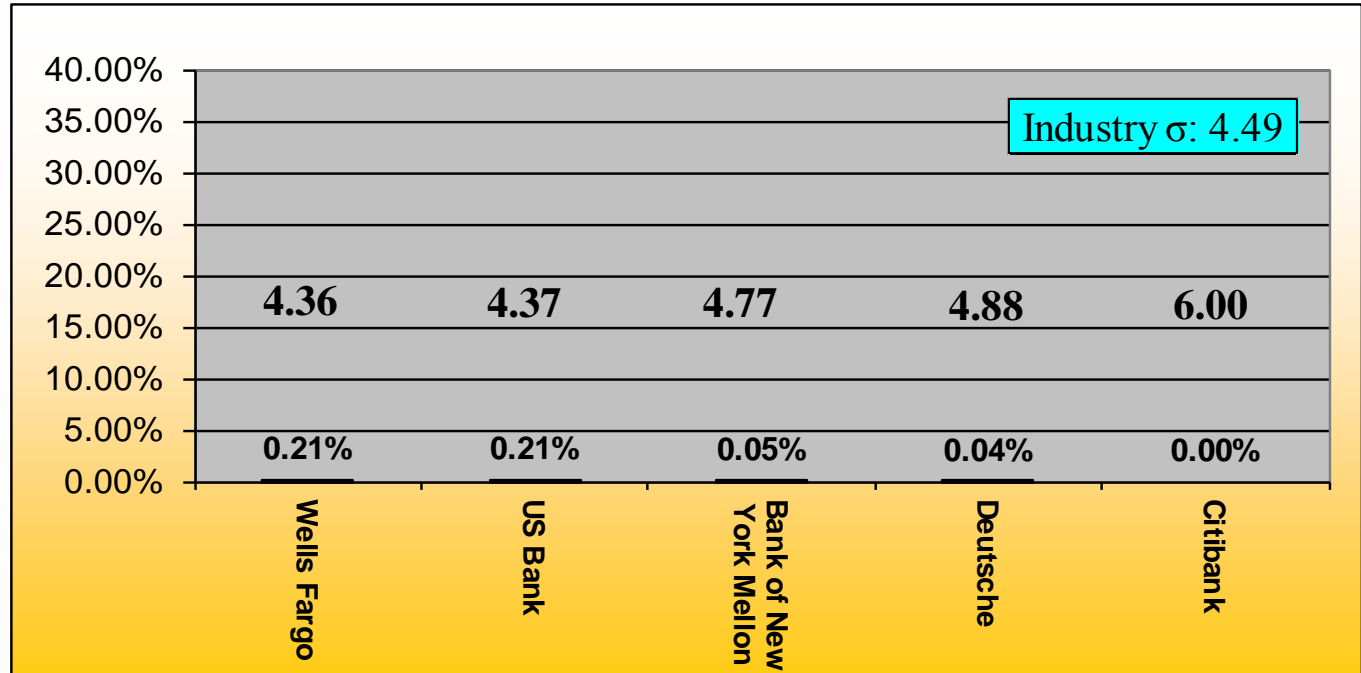
(Best three in each category highlighted in green)

|                            | Rates Open at COB<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 | 3                            | 5  | 4                        | 2   |
| Citibank                   | 1                            | 2  | 1                        | 1   |
| Deutsche Bank              | 2                            | 1  | 2                        | 4   |
| US Bank                    | 4                            | 3  | 5                        | 5   |
| Wells Fargo                | 5                            | 4  | 2                        | 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

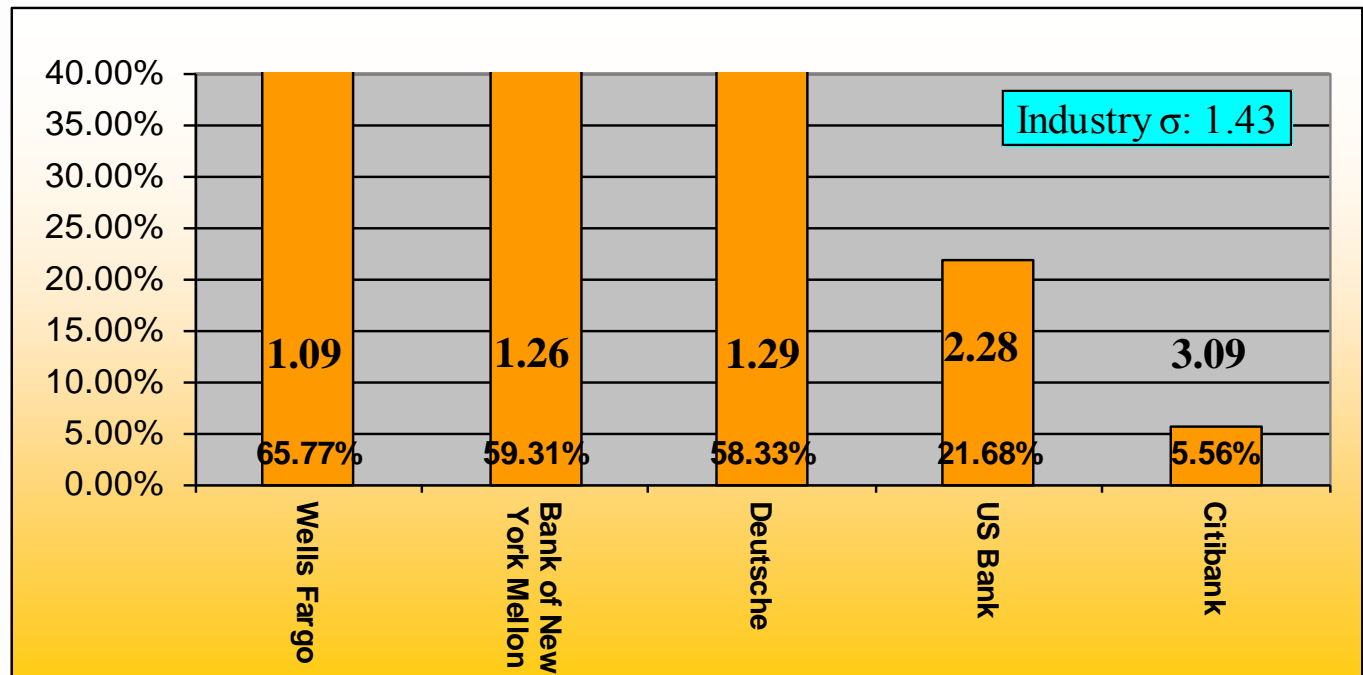


|   |        |        |       |       |       |
|---|--------|--------|-------|-------|-------|
| Sigma Level   | 4.36   | 4.37   | 4.77  | 4.88  | 6.00  |
| Number of Late Rate                                 | 67     | 34     | 10    | 4     | 0     |
| As a Percentage of Total Late Rates From All Agents | 58.26% | 29.57% | 8.70% | 3.48% | 0.00% |
| Deviation From the Industry Sigma                   | -0.13  | -0.12  | 0.27  | 0.39  | 1.51  |

# 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

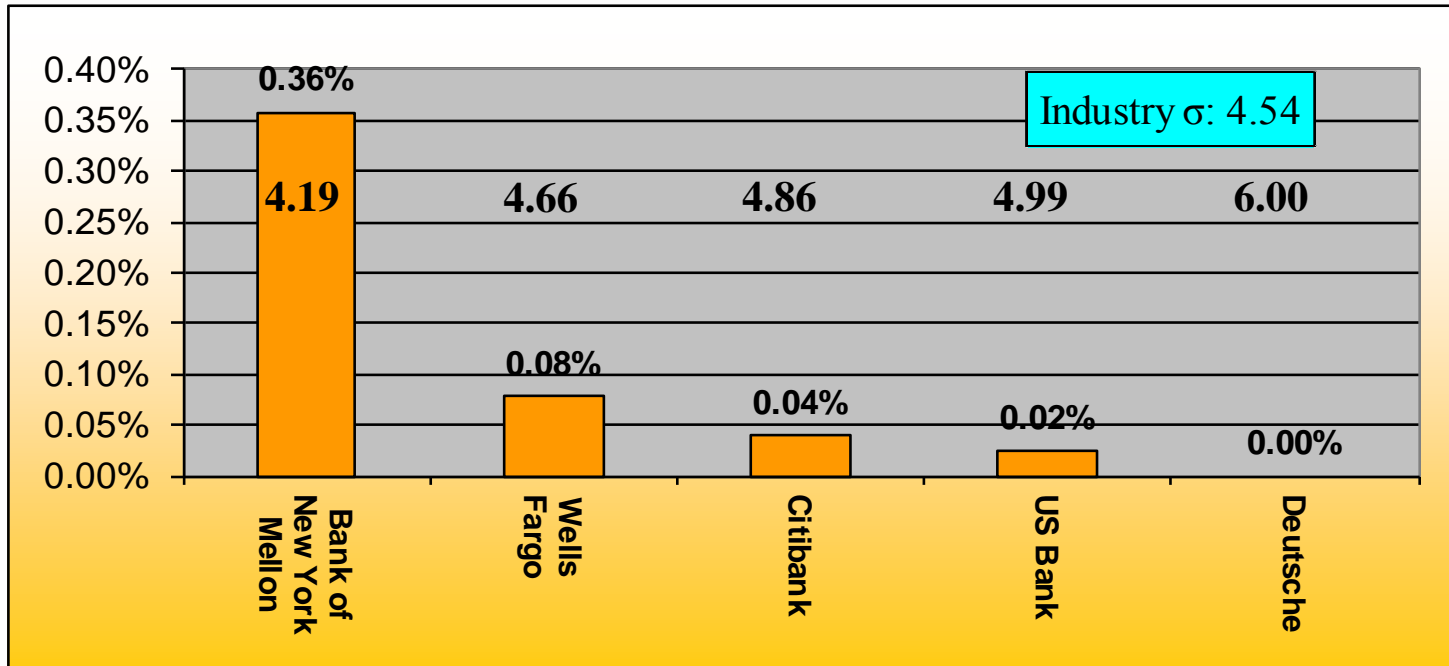


|   |        |        |       |       |       |
|---|--------|--------|-------|-------|-------|
| Sigma Level   | 1.09   | 1.26   | 1.29  | 2.28  | 3.09  |
| Number of Late Rate                                 | 1,005  | 395    | 119   | 116   | 10    |
| As a Percentage of Total Late Rates From All Agents | 61.09% | 24.01% | 7.23% | 7.05% | 0.61% |
| Deviation From the Industry Sigma                   | -0.33  | -0.16  | -0.14 | 0.85  | 1.66  |

# 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



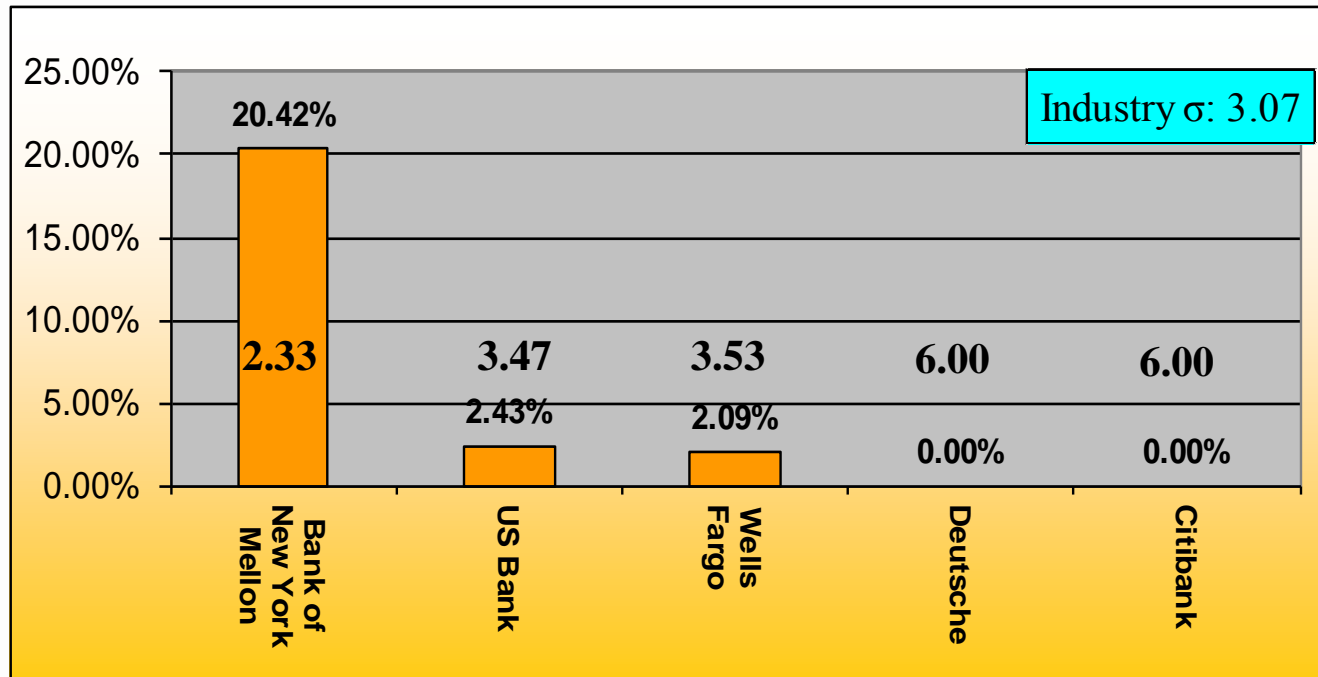
|   |        |        |       |       |       |
|---|--------|--------|-------|-------|-------|
| Sigma Level   | 4.19   | 4.66   | 4.86  | 4.99  | 6.00  |
| Number of Late Rate                                 | 66     | 25     | 2     | 4     | 0     |
| As a Percentage of Total Late Rates From All Agents | 68.04% | 25.77% | 2.06% | 4.12% | 0.00% |
| Deviation From the Industry Sigma                   | -0.36  | 0.12   | 0.31  | 0.44  | 1.46  |

# 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

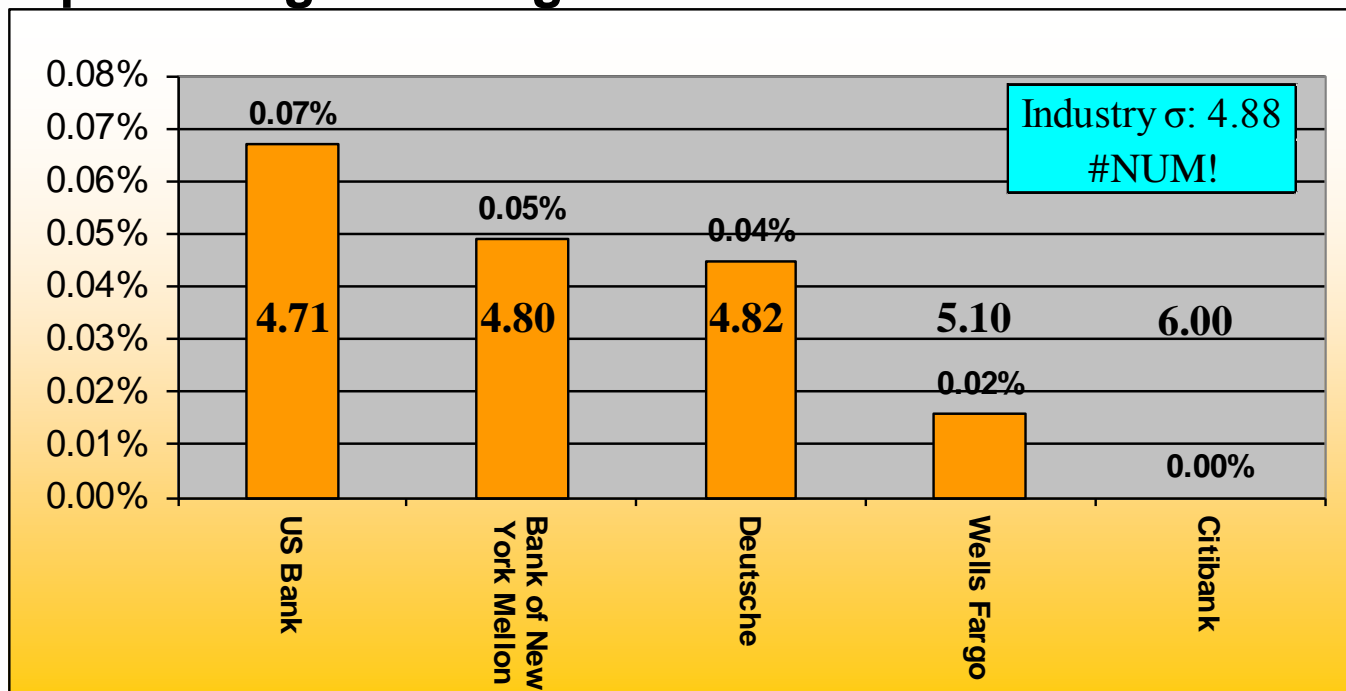


|   |        |       |        |       |       |
|---|--------|-------|--------|-------|-------|
| Sigma Level   | 2.33   | 3.47  | 3.53   | 6.00  | 6.00  |
| Number of Late Rate                                 | 136    | 13    | 32     | 0     | 0     |
| As a Percentage of Total Late Rates From All Agents | 75.14% | 7.18% | 17.68% | 0.00% | 0.00% |
| Deviation From the Industry Sigma                   | -0.74  | 0.40  | 0.46   | 2.93  | 2.93  |

# All Amended Rates

## CMO/ABS

As a percentage of an agent's total rates



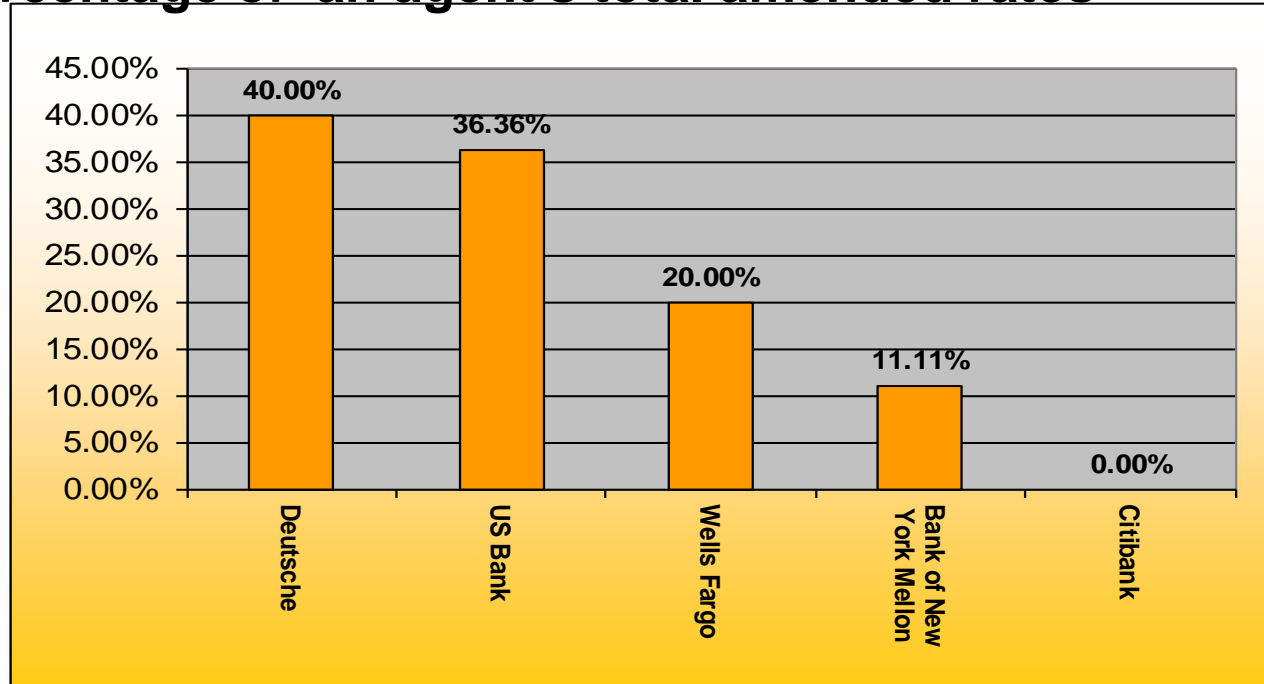
|  |        |        |        |        |       |
|--|--------|--------|--------|--------|-------|
| Sigma Level  | 4.71   | 4.80   | 4.82   | 5.10   | 6.00  |
| Number of Amended Rates                                | 11     | 9      | 5      | 5      | 0     |
| As a Percentage of Total Amended Rates From All Agents | 36.67% | 30.00% | 16.67% | 16.67% | 0.00% |
| Deviation From   | -0.17  | -0.08  | -0.06  | 0.22   | 1.12  |



# 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 +                      | 2      | 4      | 1      | 1      | 0     |
| As a Percentage of Total Amended Rates From All Agents | 25.00% | 50.00% | 12.50% | 12.50% | 0.00% |

# Agent Report Card

## Agent Report Card September'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           | 3                 | 7        | 0             | 0                 | 27    | 16.77%              | 19,075                  | 0.14%                    |
| Wells Fargo   | 2            | 12                | 4        | 3             | 0                 | 21    | 13.04%              | 33,506                  | 0.06%                    |
| U.S. Bank     | 68           | 14                | 0        | 16            | 0                 | 98    | 60.87%              | 16,968                  | 0.57%                    |
| Citi          | 0            | 3                 | 0        | 0             | 0                 | 3     | 1.86%               | 5,120                   | 0.05%                    |
| Deutsche Bank | 7            | 5                 | 0        | 0             | 0                 | 12    | 7.45%               | 11,413                  | 0.10%                    |
| Total         | 96           | 37                | 11       | 19            | 0                 | 161   | 100.00%             | 86,082                  | 0.18%                    |

# Agent Report Card

## Agent Report Card

September'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             | 4                  | 12                     | 25.00%                               |
| JP Morgan Chase            | Calculation Agent             | 1                  | 12                     | 25.00%                               |
| Ballantyne Re PLC          | Servicer                      | 2                  | 5                      | 10.42%                               |
| Deutsche Bank              | Calculation Agent             | 2                  | 4                      | 8.33%                                |
| Other                      |                               |                    | 15                     | 31.25%                               |
| Total                      |                               | 19                 | 48                     | 100.00%                              |

# Agent Report Card

## Agent Report Card September's Root Cause Breakdown

| Agent            | Operational Error |                |                                  | Modification of Underlying Asset | Other | Late Payment 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              | 0                                | 1                                | 2     | 9                      | 0            | 0                                 | 1                                |
| Deutsche Bank    | 5                 | 4              | 0                                | 0                                | 3     | 0                      | 0            | 0                                 | 0                                |
| CITI             | 0                 | 3              | 0                                | 0                                | 0     | 0                      | 0            | 0                                 | 0                                |
| US Bank          | 55                | 1              | 17                               | 2                                | 22    | 1                      | 0            | 0                                 | 0                                |
| Wells Fargo      | 2                 | 8              | 7                                | 0                                | 4     | 0                      | 0            | 0                                 | 0                                |
| Total            | 78                | 16             | 24                               | 3                                | 31    | 10                     | 0            | 0                                 | 1                                |
|                  | 118               |                |                                  |                                  |       |                        |              |                                   |                                  |

# Agent Report Card

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

| Entity Initiating Revision                              | Percentage of Total @ Deal Level | Count @ Revision Level | Percentage of Total @ Revision Level |
|---|----------------------------------|------------------------|--------------------------------------|
| Paying Agent  | 32                               | 78                     | 66.10%                               |
| Calculation Agent                                       | 8                                | 28                     | 23.73%                               |
| Third Parties (other than servicer / calculation agent) | 6                                | 8                      | 6.78%                                |
| Servicer  | 3                                | 4                      | 3.39%                                |
| Total   | 49                               | 118                    | 100.00%                              |

# Agent Report Card

## Agent Report Card September's Aging Analysis

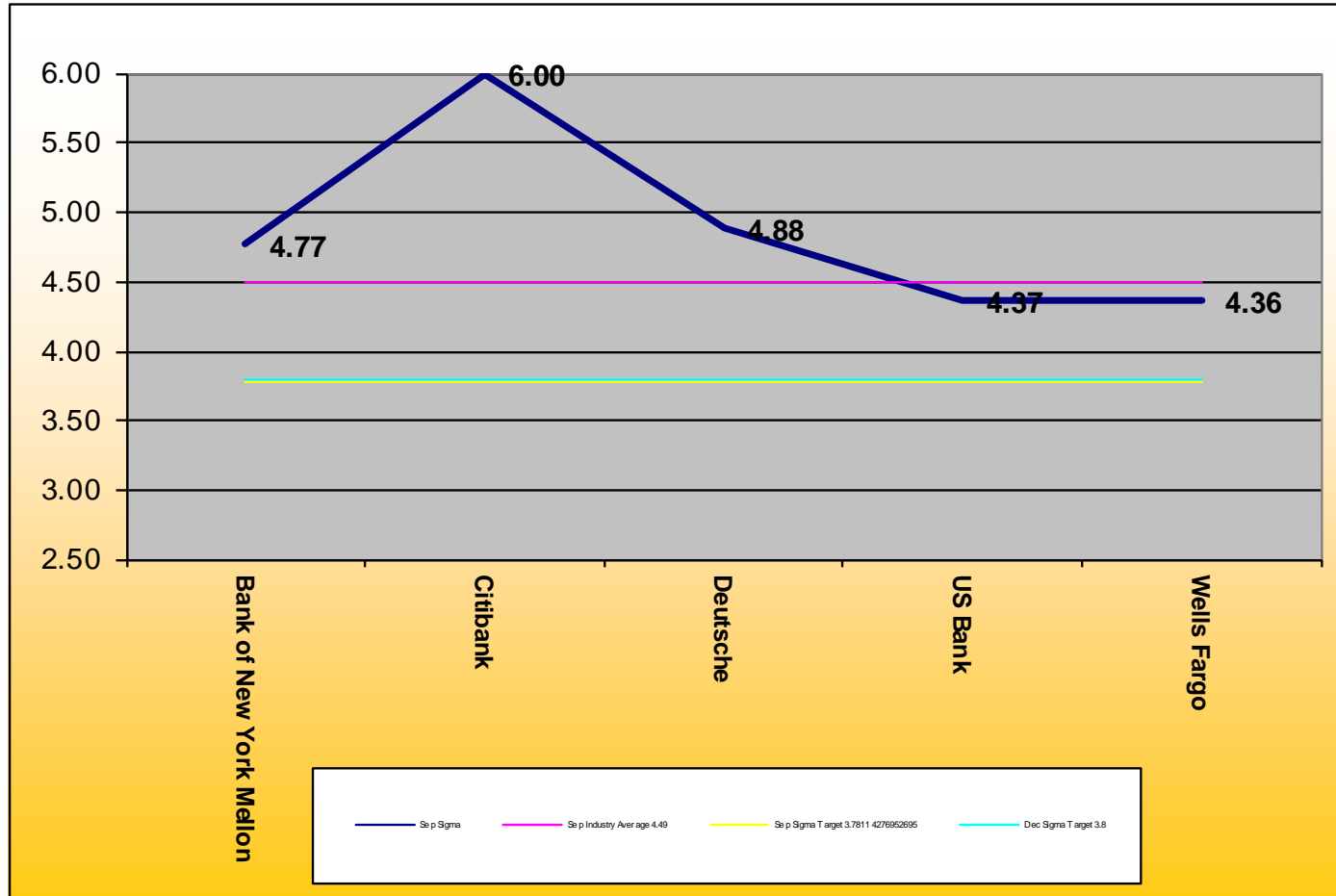
| Agent            | >365           |                             | >180           |                             | 180-120        |                             | 119-90         |                             | <90            |                             |
|------------------|----------------|-----------------------------|----------------|-----------------------------|----------------|-----------------------------|----------------|-----------------------------|----------------|-----------------------------|
|                  | # 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%                       | 29             | 100.00%                     |
| Citibank         | 0              | 0.00%                       | 0              | 0.00%                       | 0              | 0.00%                       | 0              | 0.00%                       | 3              | 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%                       | 98             | 100.00%                     |
| Wells Fargo      | 0              | 0.00%                       | 0              | 0.00%                       | 0              | 0.00%                       | 0              | 0.00%                       | 21             | 100.00%                     |
| Total            | 0              | 0.00%                       | 0              | 0.00%                       | 0              | 0.00%                       | 0              | 0.00%                       | 163            | 100.00%                     |

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

# Monthly Sigma Versus Targets

## Conforming Structured Securities - Payable 15/25

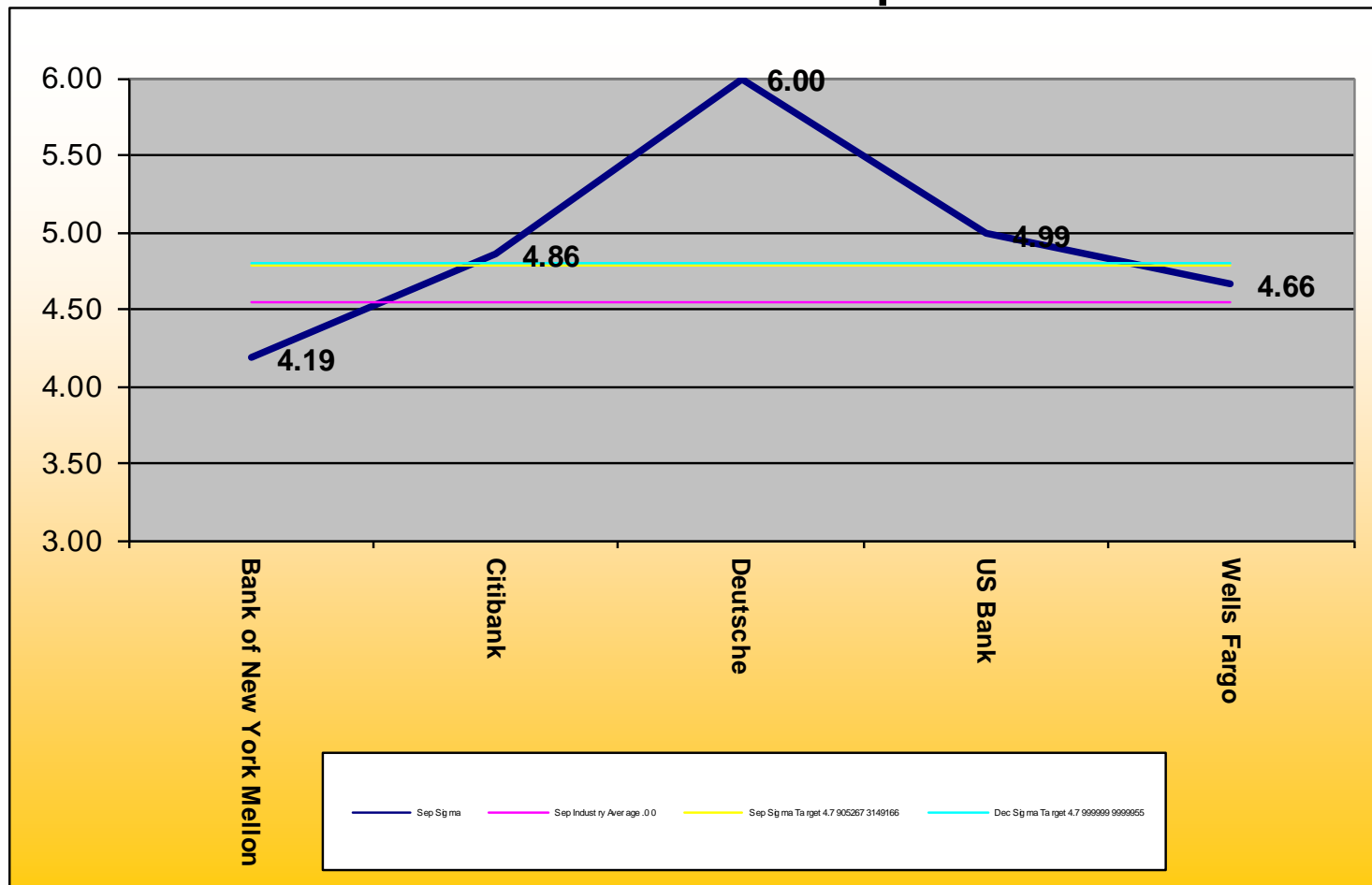
Open rates at COB on P/D-1



# 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

