

# AGENT REPORT CARD

**December 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

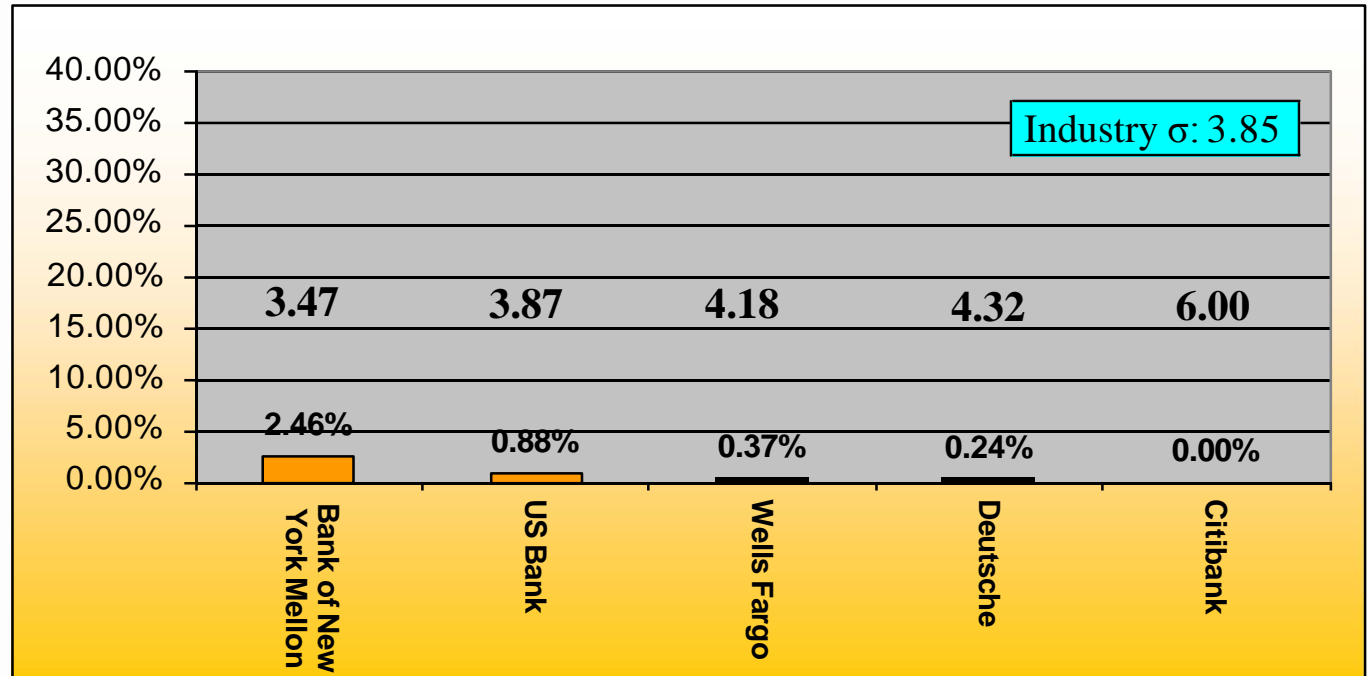
Rankings based on a percentage of an agent's total rates  
(Best three in each category highlighted in green)

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

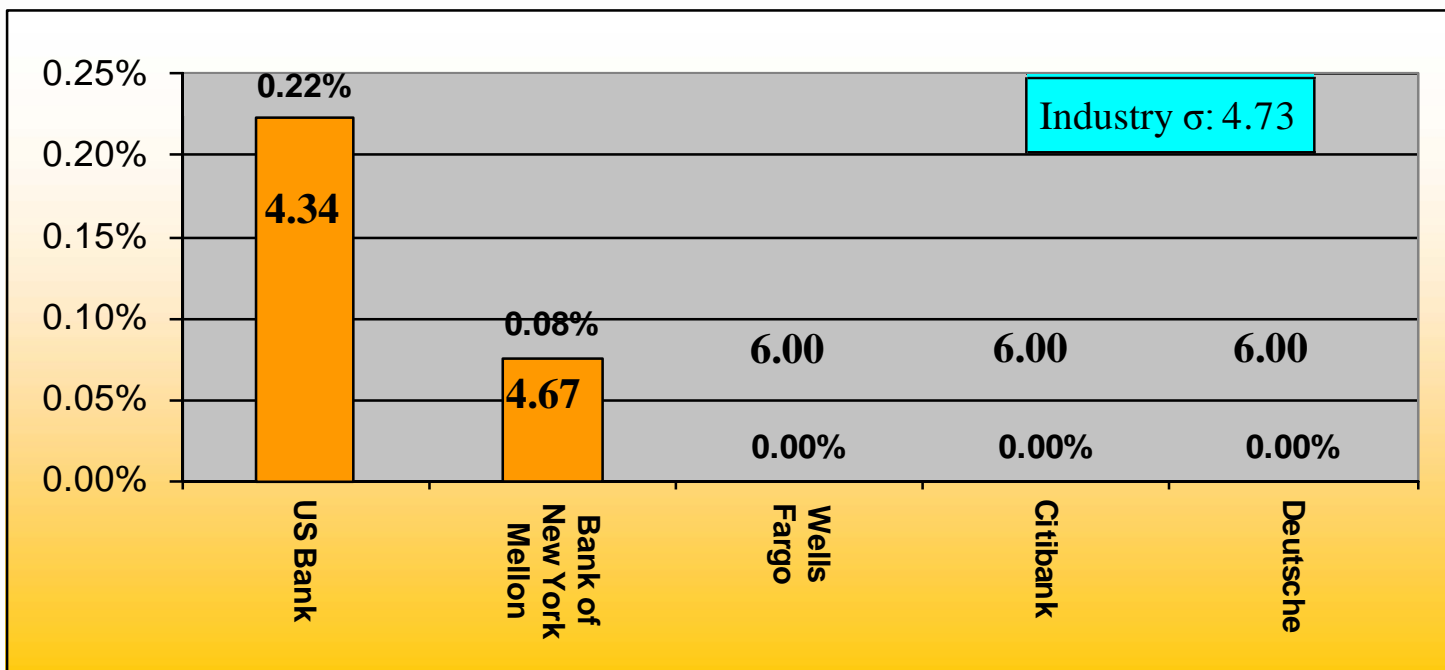


Sigma Level	3.47	3.87	4.18	4.32	6.00
Number of Late Rate	521	146	121	30	0
As a Percentage of Total Late Rates From All Agents	63.69%	17.85%	14.79%	3.67%	0.00%
Deviation From the Industry Sigma	-0.38	0.02	0.33	0.47	2.15

# 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

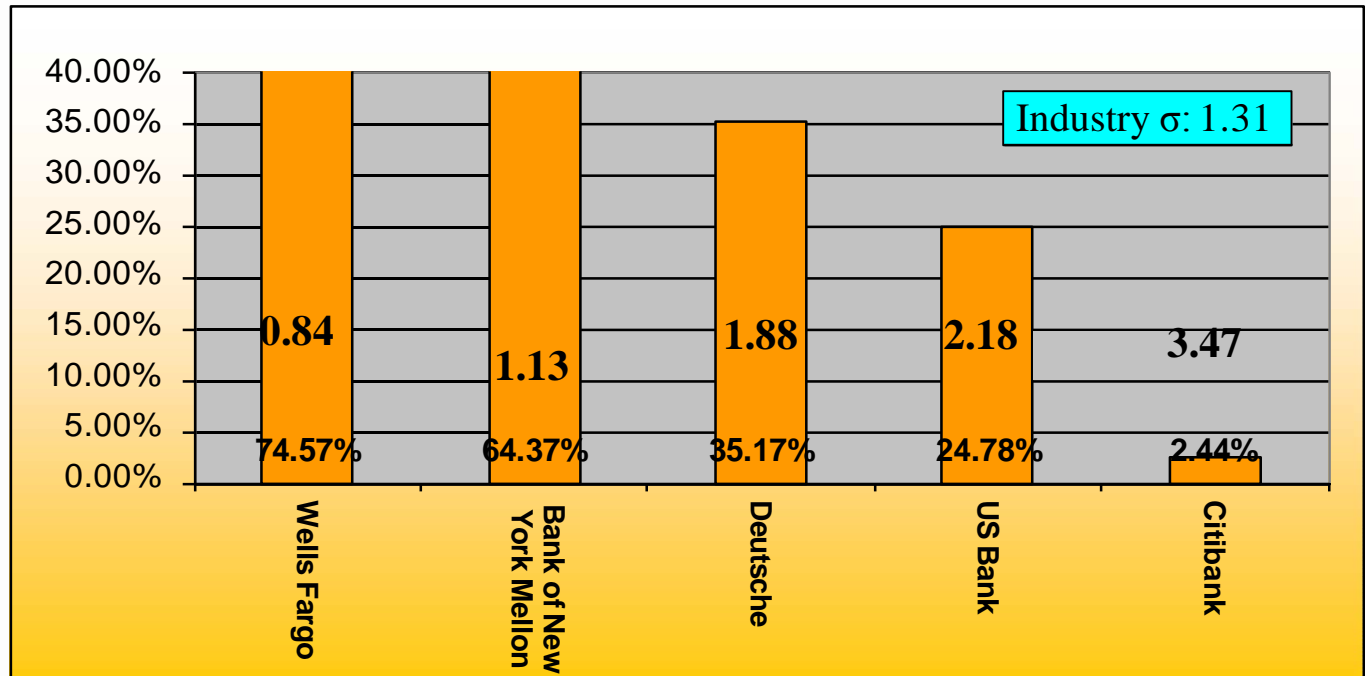


Sigma Level	4.34	4.67	6.00	6.00	6.00
Number of Late Rate	37	16	0	0	0
As a Percentage of Total Late Rates From All Agents	69.81%	30.19%	0.00%	0.00%	0.00%
Deviation From the Industry Sigma	-0.39	-0.06	1.27	1.27	1.27

# 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



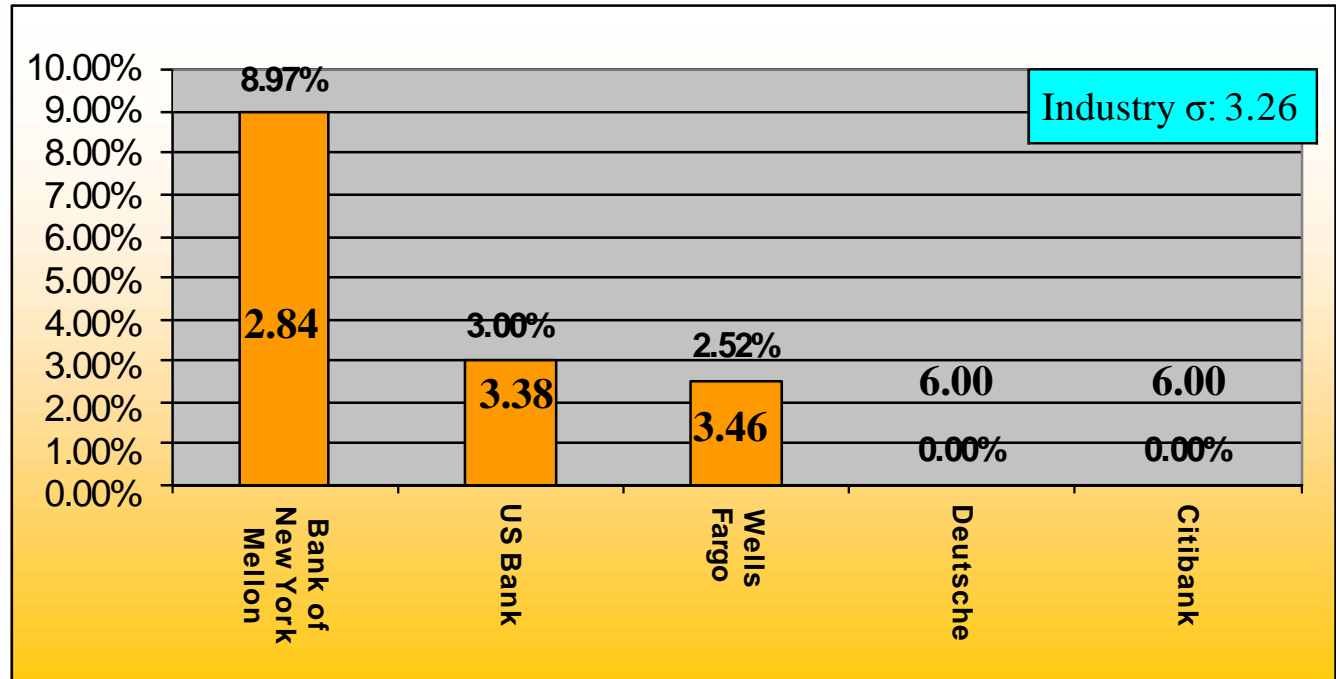
Sigma Level	0.84	1.13	1.88	2.18	3.47
Number of Late Rate	2,252	990	185	339	2
As a Percentage of Total Late Rates From All Agents	59.77%	26.27%	4.91%	9.00%	0.05%
Deviation From the Industry Sigma	-0.47	-0.17	0.57	0.87	2.16

# 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

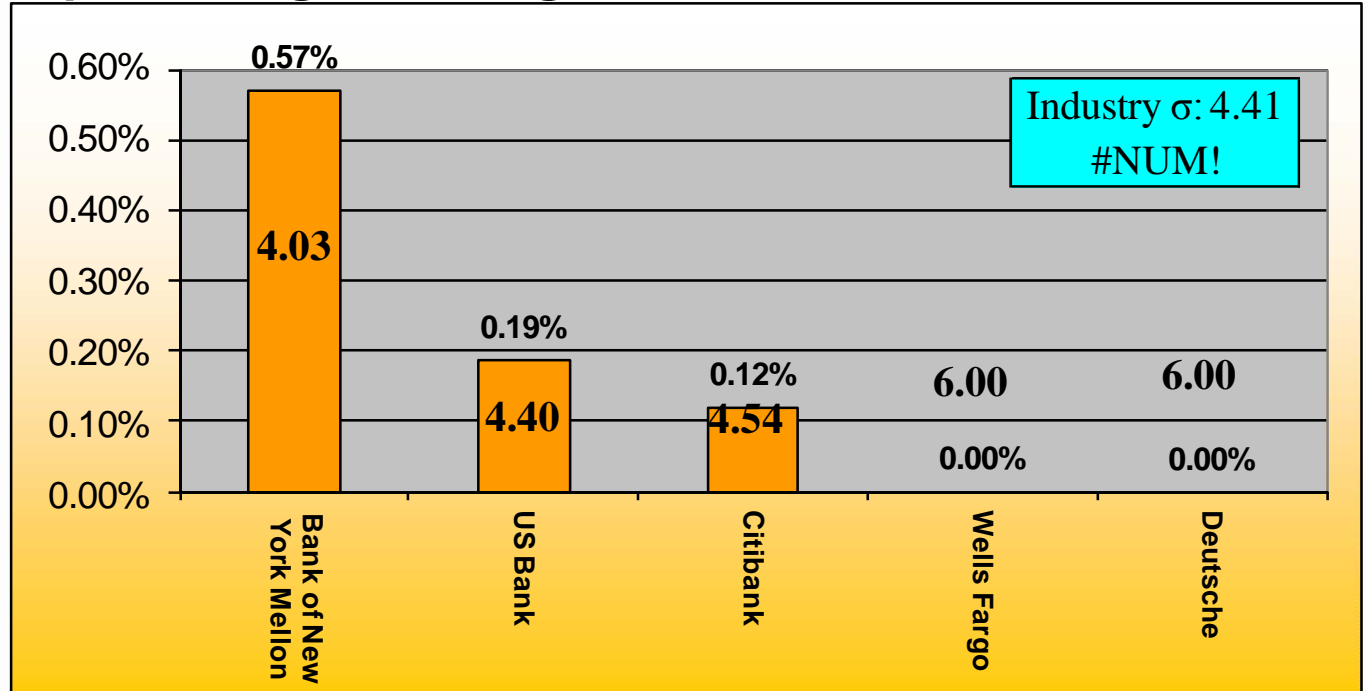


Sigma Level	2.84	3.38	3.46	6.00	6.00
Number of Late Rate	138	41	76	0	0
As a Percentage of Total Late Rates From All Agents	54.12%	16.08%	29.80%	0.00%	0.00%
Deviation From the Industry Sigma	-0.42	0.12	0.20	2.74	2.74

# All Amended Rates

## CMO/ABS

As a percentage of an agent's total rates



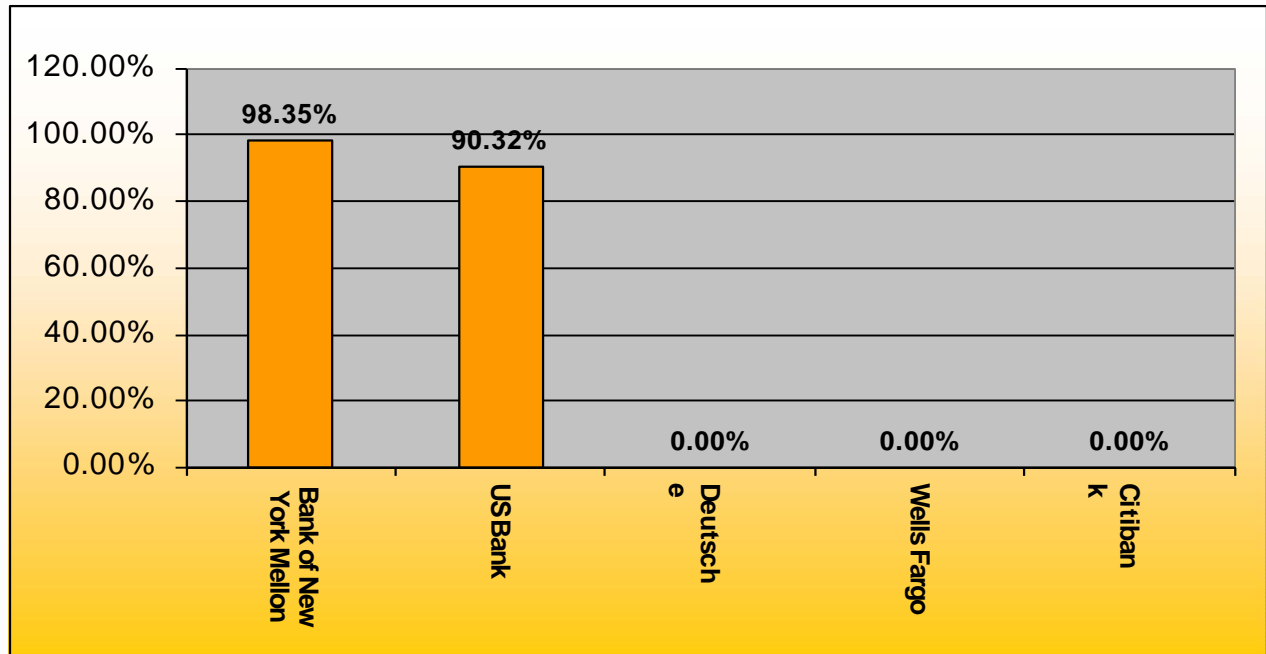
Sigma Level	4.03	4.40	4.54	6.00	6.00
Number of Amended Rates	121	31	5	0	0
As a Percentage of Total Amended Rates From All Agents	77.07%	19.75%	3.18%	0.00%	0.00%
Deviation From	-0.38	-0.01	0.13	1.59	1.59



# 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 +	119	28	0	0	0
As a Percentage of Total Amended Rates From All Agents	80.95%	19.05%	0.00%	0.00%	0.00%

# Agent Report Card

## Agent Report Card November Entity Responsible

Agent	Paying Agent	Calculation Agent	Servicer	Third Parties	Re-Securitization	Total	Percentage of Total	Total Allocation Volume	Revision Percentage Rate
BNY Mellon	21	10	0	1	18	50	22,719	30.67%	0.22%
Wells Fargo	1	20	3	7	0	31	35,524	19.02%	0.09%
U.S. Bank	39	11	3	1	1	55	17,954	33.74%	0.31%
Citi	1	3	1	0	0	5	4,306	3.07%	0.12%
Deutsche Bank	4	13	4	1	0	22	13,058	13.50%	0.17%
Total	66	57	11	10	19	163	93,561	100.00%	0.90%

# 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	4	20	29.41%
Deutsche Bank	Calculation Agent	5	13	19.12%
US Bank	Calculation Agent	6	7	10.29%
GFSIR (Subsidiary of US Bank)	Servicer	2	2	2.94%
Midland Loan Services	Servicer	1	2	2.94%
Other		17	24	35.29%
Total		35	68	

# Agent Report Card

## Agent Report Card November's Root Cause Breakdown

Agent	Operational Error			Modification of Underlying Asset	Other	Late Payments on Assets	Undetermined	Document ambiguity at trust level	Court-Related Issues
	As Paying Agent	As Calc. Agent	Other Calc. Agents and Servicers						
Bank of New York	9	1	4	10	3	2	0	2	15
Deutsche Bank	1	7	0	3	5	6	0	0	0
CITI	1	0	0	0	0	1	3	0	0
US Bank	22	3	3	7	19	0	0	0	0
Wells Fargo	1	17	10	0	0	3	0	0	0
Total	34	28	17	20	27	12	3	2	15
	79								

# 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
Calculation Agent	32.50%	34	42.50%
Paying Agent	42.50%	34	42.50%
Third Parties (other than servicer/ calc. agent)	17.50%	8	10.00%
Servicer	7.50%	4	5.00%
Total	100.00%	80	100.00%

# Agent Report Card

## Agent Report Card November's Aging Analysis

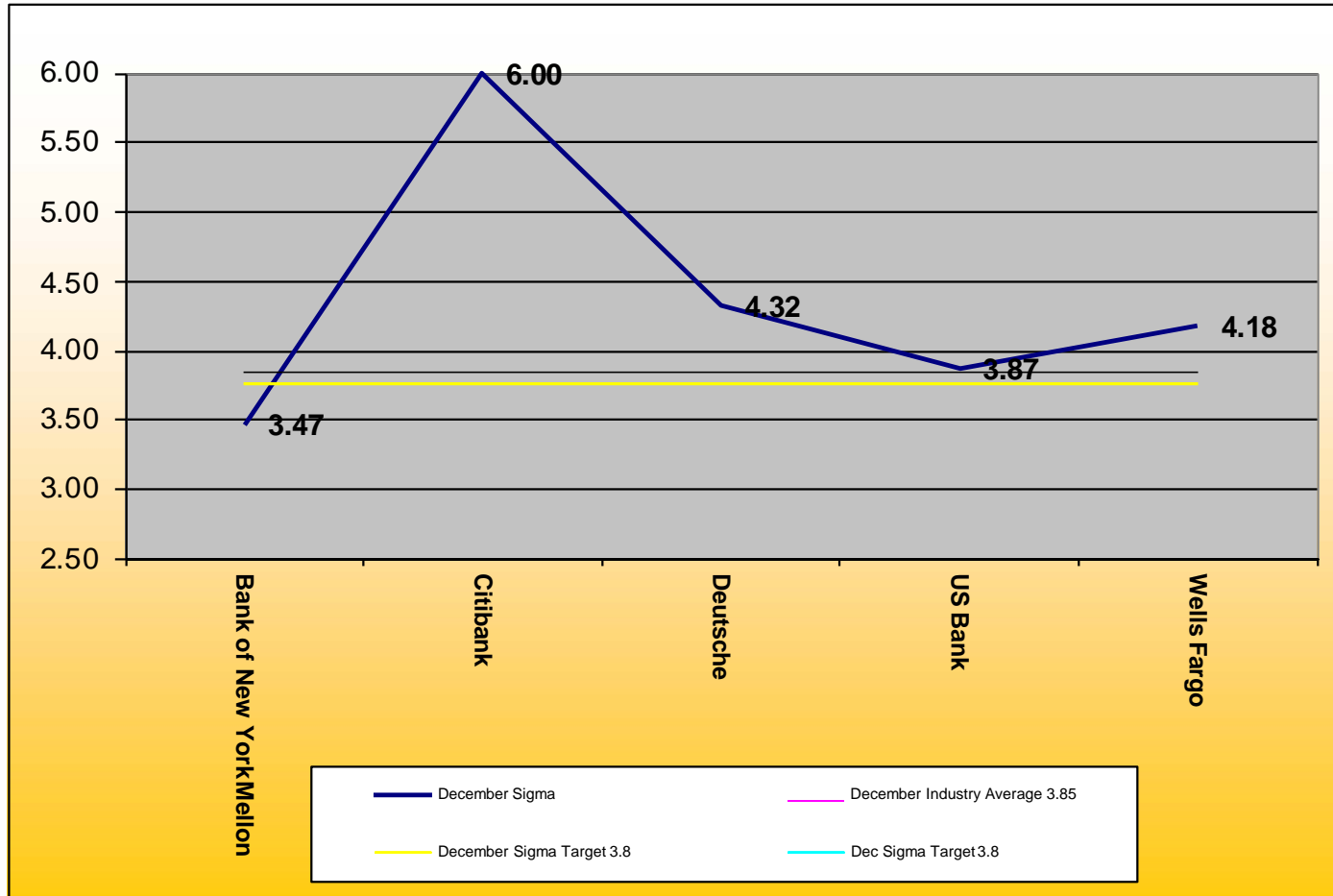
Agent	>365		>180		180-120		119-90		<90	
	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions
Bank of New York	0	0.00%	33	32.35%	19	18.83%	0	0.00%	50	49.02%
Citibank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	5	100.00%
Deutsche Bank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	22	100.00%
US Bank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	55	100.00%
Wells Fargo	0	0.00%	0	0.00%	0	0.00%	0	0.00%	21	100.00%
Total	0	0.00%	33	15.35%	19	18.63%	0	0.00%	163	75.81%

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

# Monthly Sigma Versus Targets

## Conforming Structured Securities - Payable 15/25

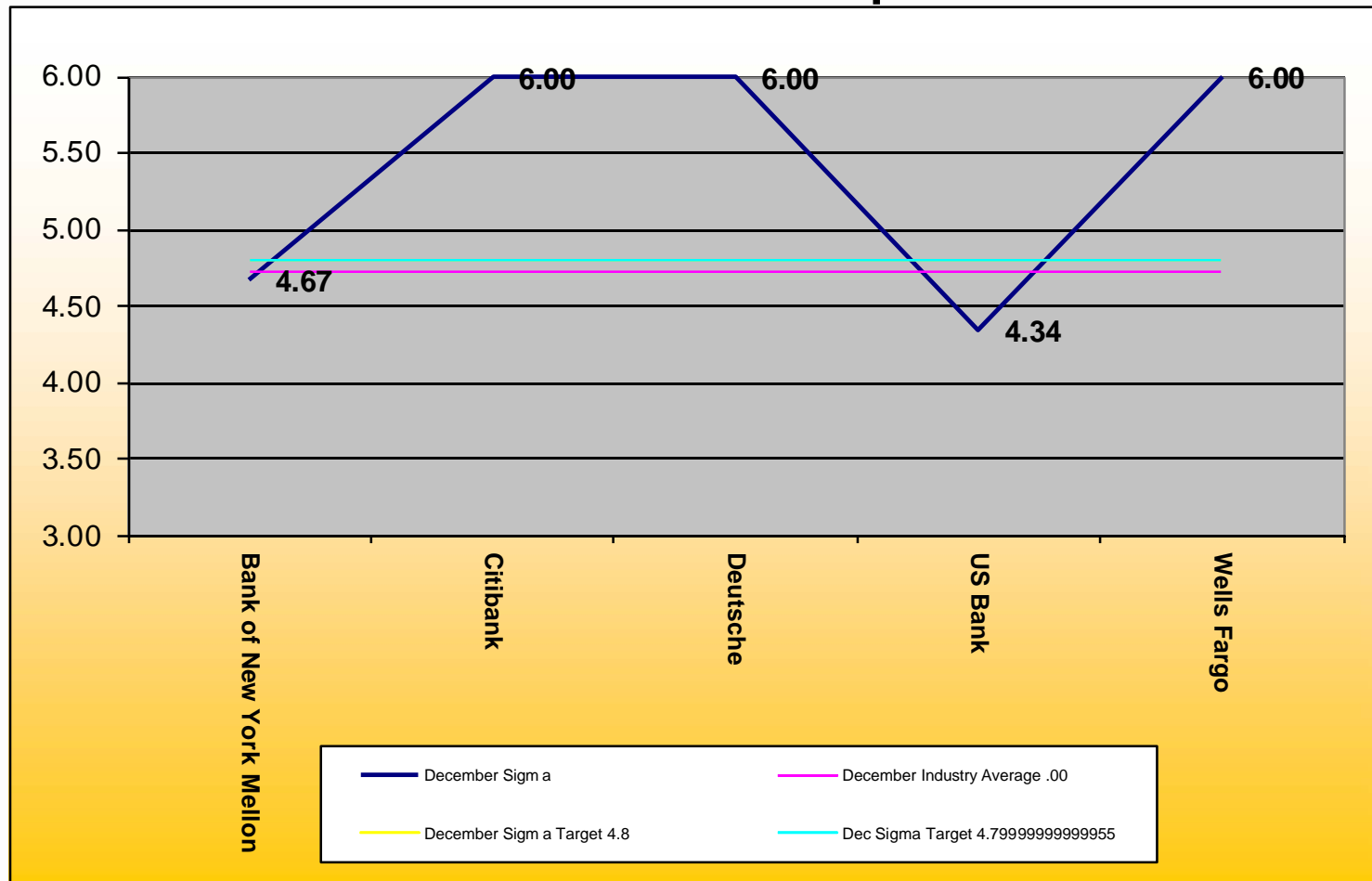
Open rates at COB on P/D-1



# 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

