

# AGENT REPORT CARD

**December 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

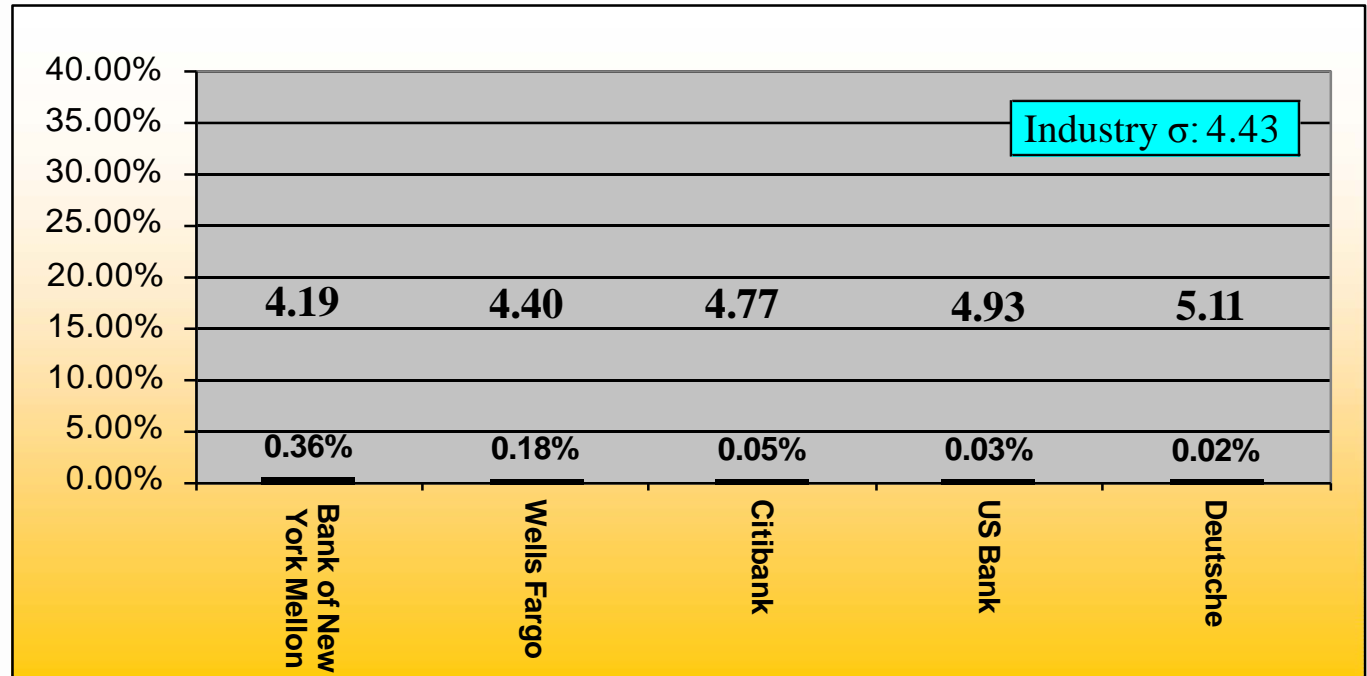
Rankings based on a percentage of an agent's total rates  
(Best three in each category highlighted in green)

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

# 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

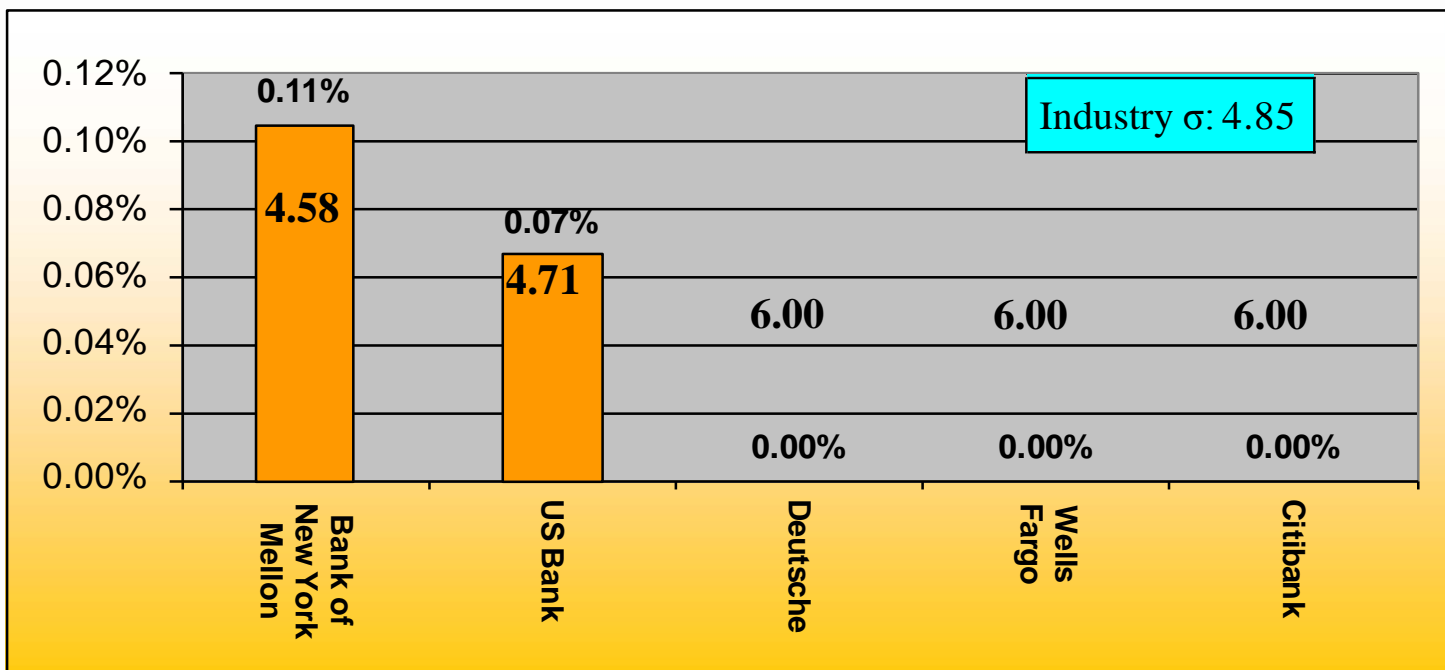


Sigma Level	4.19	4.40	4.77	4.93	5.11
Number of Late Rate	79	55	2	5	2
As a Percentage of Total Late Rates From All Agents	55.24%	38.46%	1.40%	3.50%	1.40%
Deviation From the Industry Sigma	-0.25	-0.03	0.34	0.50	0.68

# 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

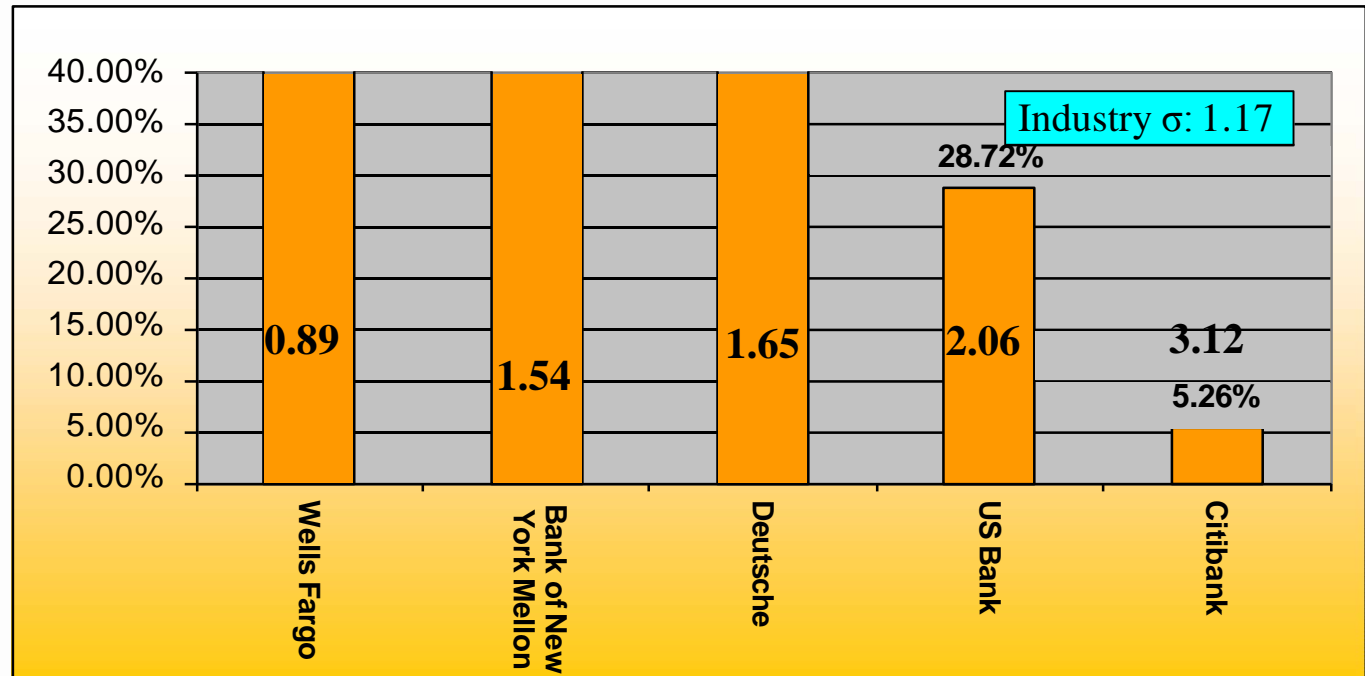


Sigma Level	4.58	4.71	6.00	6.00	6.00
Number of Late Rate	23	11	0	0	0
As a Percentage of Total Late Rates From All Agents	67.65%	32.35%	0.00%	0.00%	0.00%
Deviation From the Industry Sigma	-0.28	-0.14	1.15	1.15	1.15

# 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



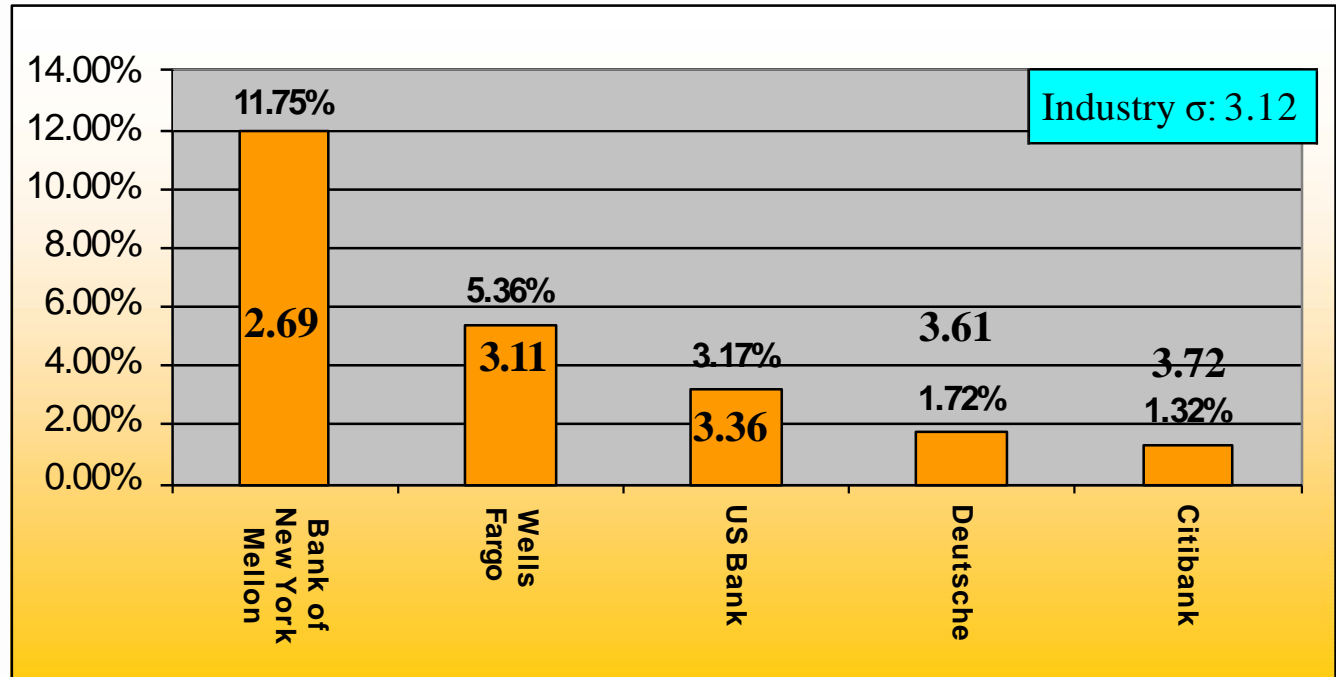
Sigma Level	0.89	1.54	1.65	2.06	3.12
Number of Late Rate	3,103	210	205	199	4
As a Percentage of Total Late Rates From All Agents	83.39%	5.64%	5.51%	5.35%	0.11%
Deviation From the Industry Sigma	-0.28	0.37	0.47	0.89	1.95

# All Late Rates

## CMO/ABS Excluding Payable on the 15th and the

### 25th

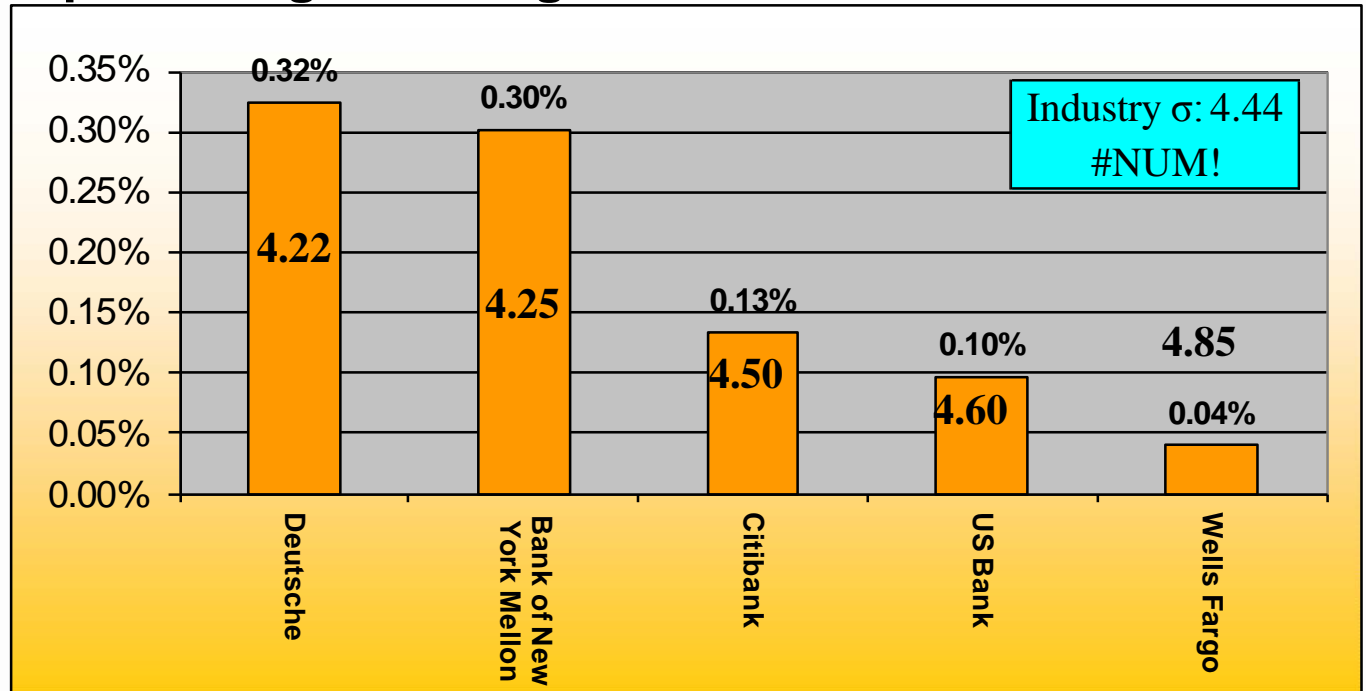
After 3:00 p.m. EST on payable date and subsequent days  
As a percentage of an agent's total Rates



Sigma Level	2.69	3.11	3.36	3.61	3.72
Number of Late Rate	51	228	22	8	1
As a Percentage of Total Late Rates From All Agents	16.45%	73.55%	7.10%	2.58%	0.32%
Deviation From the Industry Sigma	-0.43	-0.01	0.23	0.49	0.60

# All Amended Rates CMO/ABS

As a percentage of an agent's total rates



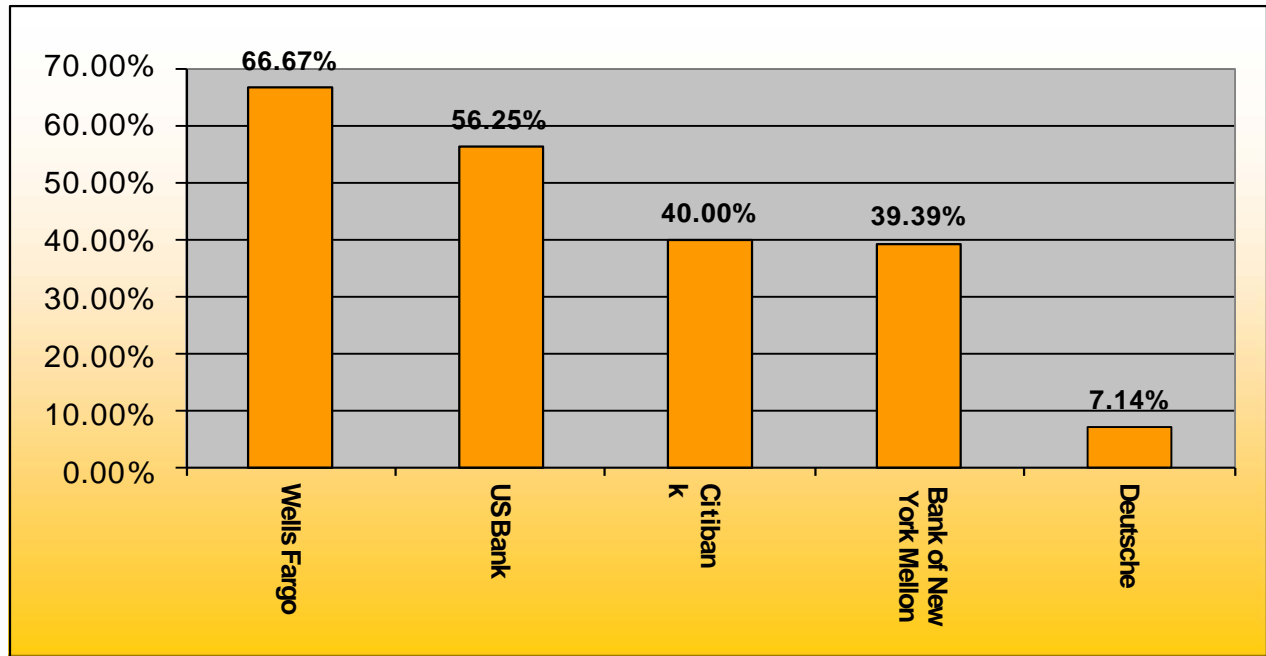
Sigma Level	4.22	4.25	4.50	4.60	4.85
Number of Amended Rates	42	66	5	16	12
As a Percentage of Total Amended Rates From All Agents	29.79%	46.81%	3.55%	11.35%	8.51%
Deviation From	-0.21	-0.19	0.07	0.16	0.42



# 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 +	8	9	2	26	3
As a Percentage of Total Amended Rates From All Agents	16.67%	18.75%	4.17%	54.17%	6.25%

# Agent Report Card

## Agent Report Card December Entity Responsible

Agent	Paying Agent	Calculation Agent	Servicer	Third Parties	Re-Securitization	Total	Percentage of Total	Total Allocation Volume	Revision Percentage Rate
BNY Mellon	30	14	1	2	0	47	33.10%	22,306	0.21%
Wells Fargo	0	21	0	5	0	26	18.31%	34,150	0.08%
U.S. Bank	19	21	5	5	0	50	35.21%	17,181	0.29%
Citi	2	0	0	3	0	5	3.52%	3,826	0.13%
Deutsche Bank	2	12	0	0	0	14	9.86%	13,413	0.10%
Total	53	68	6	15	0	142	100.00%	90,876	0.16%

# Agent Report Card

## Agent Report Card

December'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	9	21	28.38%
Deutsche Bank	Calculation Agent	5	12	16.22%
US Bank	Calculation Agent	7	11	14.86%
BNY Mellon	Calculation Agent	2	8	10.81%
Wells Fargo	Servicer	2	3	4.05%
Other		14	19	25.68%
Total		39	74	100.00%

# Agent Report Card

## Agent Report Card December's Root Cause Breakdown

Agent	Operational Error			Modification of Underlying Asset	Other	Late Payments on Assets	Document ambiguity at trust level	Document ambiguity at loan level	Undetermined
	As Paying Agent	As Calc. Agent	Other Calc. Agents and Servicers						
Bank of New York	13	2	6	1	0	21	1	0	3
Deutsche Bank	2	1	0	0	4	7	0	0	0
CITI	2	0	0	0	0	0	3	0	0
US Bank	16	7	12	2	4	2	3	4	0
Wells Fargo	0	21	5	0	0	0	0	0	0
Total	33	31	23	3	8	30	7	4	3
	87								

# Agent Report Card

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

Entity Initiating Revision	Percentage of Total @ Deal Level	Count @ Revision Level	Percentage of Total @ Revision Level
Calculation Agent	28	47	54.02%
Paying Agent	23	33	37.93%
Third Parties (other than servicer/ calc. agent)	5	6	6.90%
Servicer	1	1	1.15%
Total	57	87	100.00%

# Agent Report Card

## Agent Report Card December's Aging Analysis

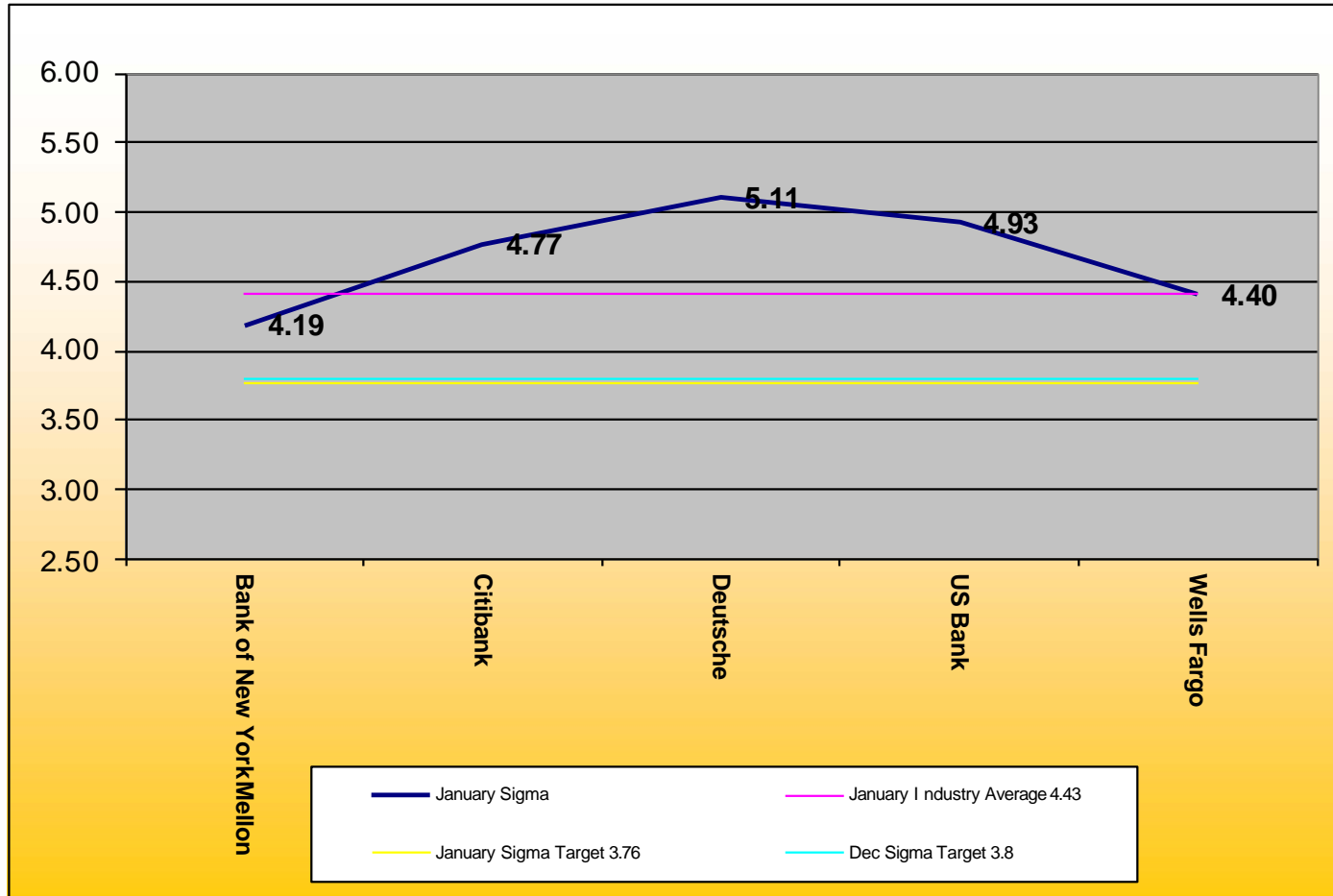
Agent	>365		>180		180-120		119-90		<90	
	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions
Bank of New York	0	0.00%	5	8.33%	8	13.33%	0	0.00%	47	78.33%
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%	14	100.00%
US Bank	1	1.16%	28	32.56%	7	8.14%	0	0.00%	50	58.14%
Wells Fargo	0	0.00%	0	0.00%	0	0.00%	3	10.34%	26	89.66%
Total	1	0.52	33	17.01%	15	7.73%	3	1.55%	142	73.20%

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

# Monthly Sigma Versus Targets

## Conforming Structured Securities - Payable 15/25

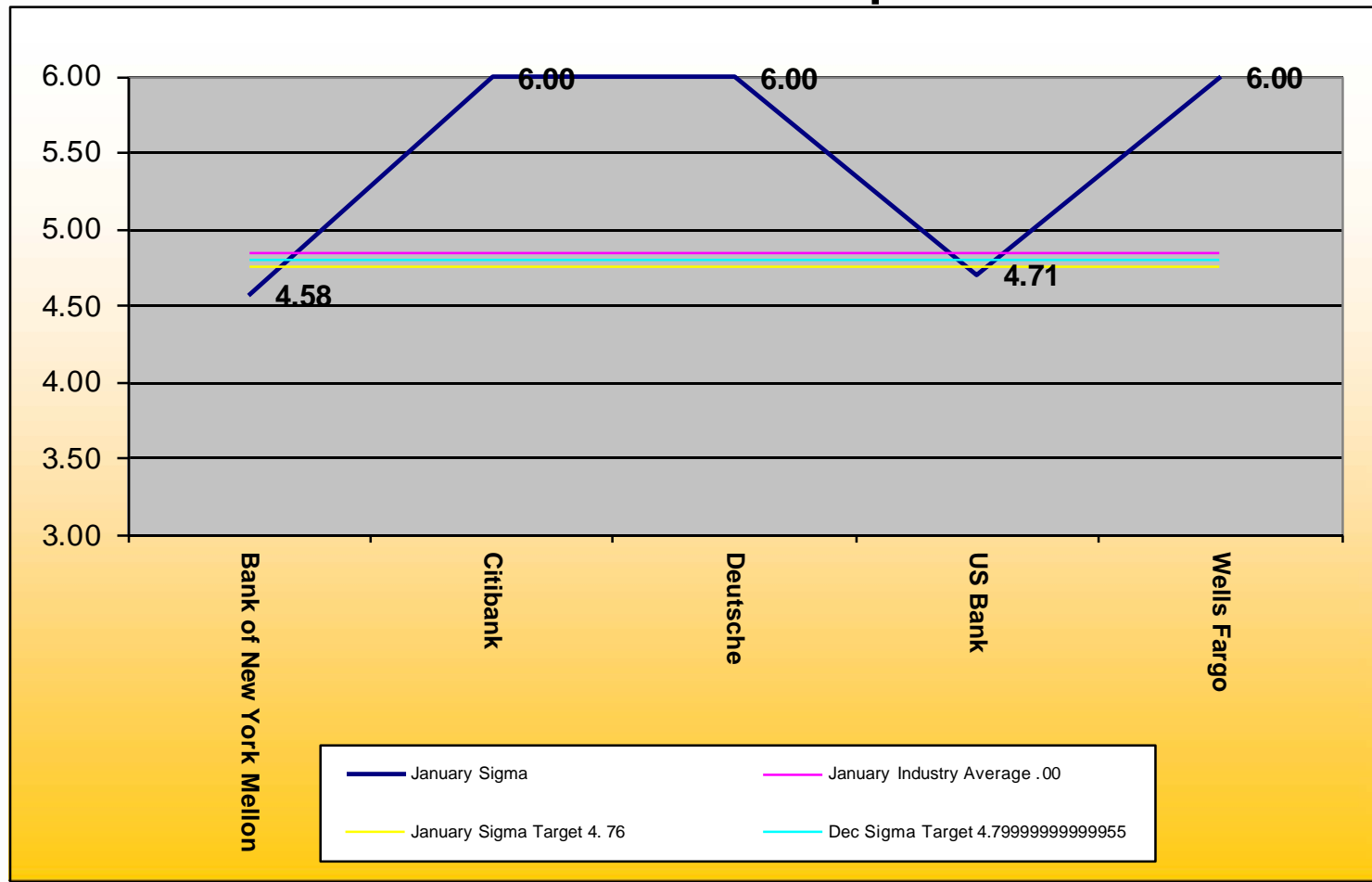
Open rates at COB on P/D-1



# 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

