

# AGENT REPORT CARD

**July 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

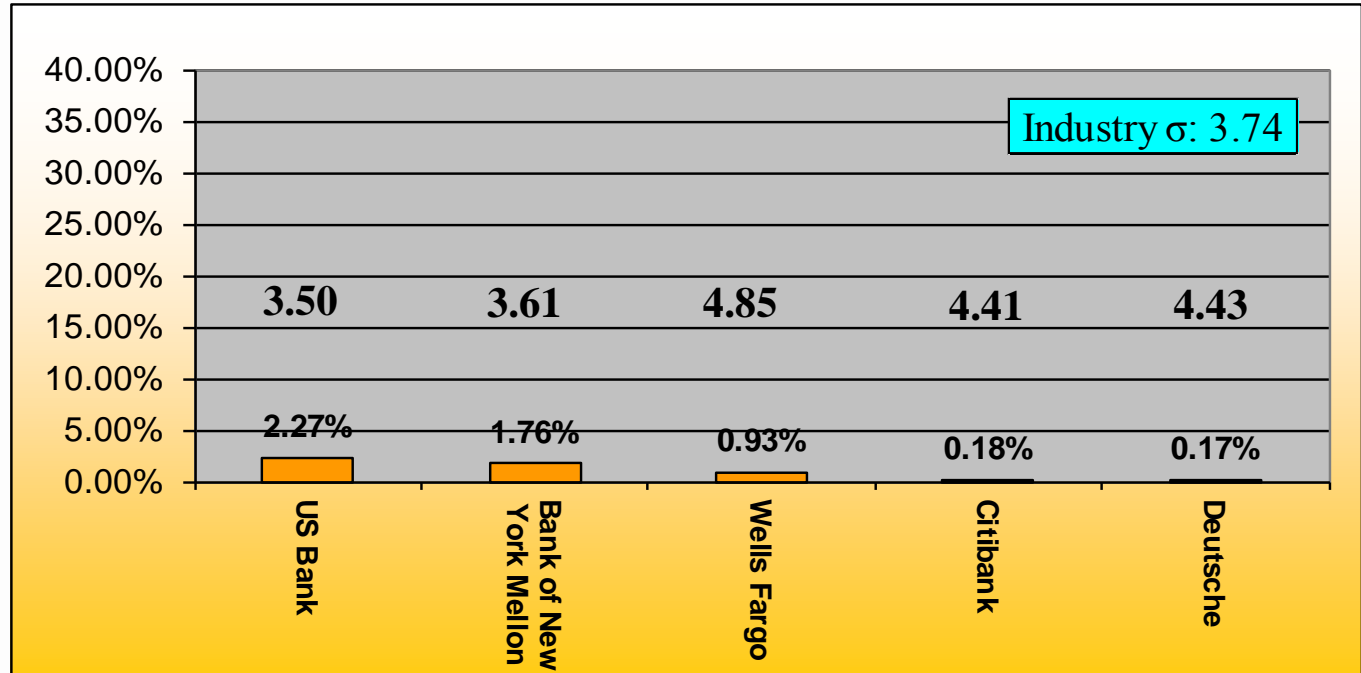
(Best three in each category highlighted in green)

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

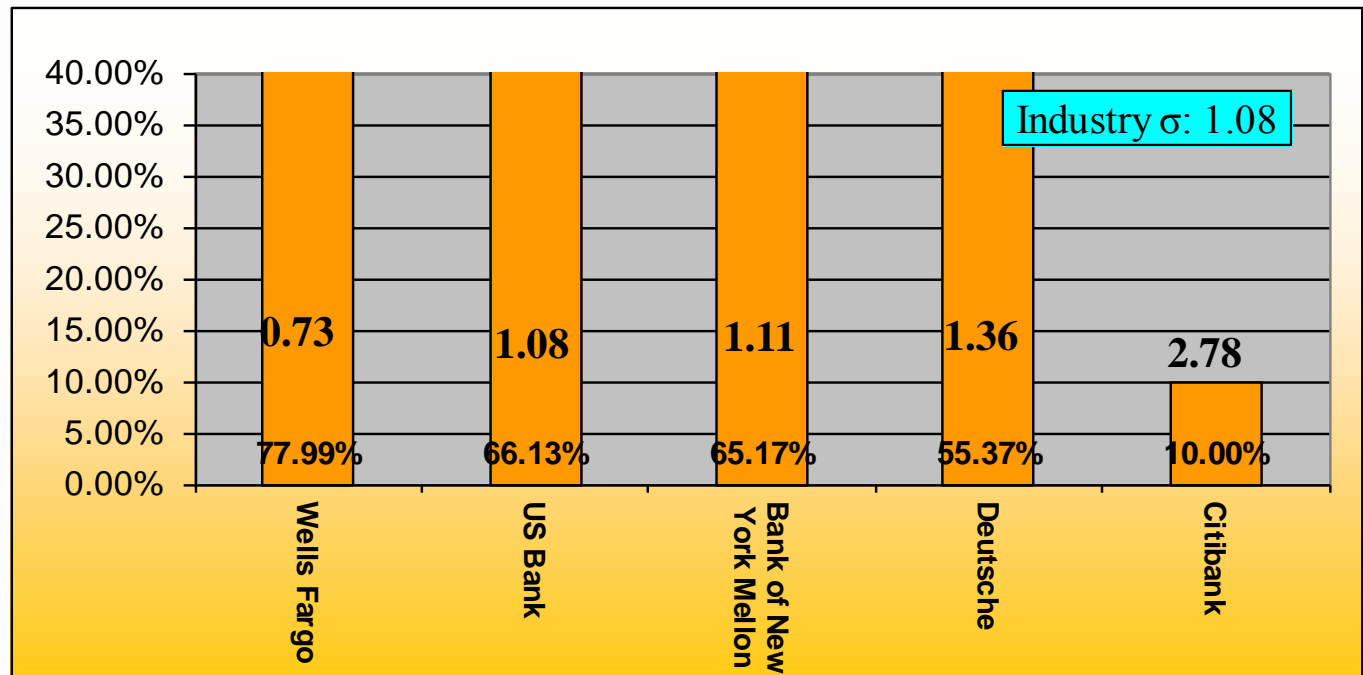


|   |        |        |        |       |       |
|---|--------|--------|--------|-------|-------|
| Sigma Level   | 3.50   | 3.61   | 3.85   | 4.41  | 4.43  |
| Number of Late Rate                                 | 419    | 334    | 295    | 10    | 20    |
| As a Percentage of Total Late Rates From All Agents | 38.87% | 30.98% | 27.37% | 0.93% | 1.86% |
| Deviation From the Industry Sigma                   | -0.24  | -0.14  | 0.11   | 0.67  | 0.69  |

# 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

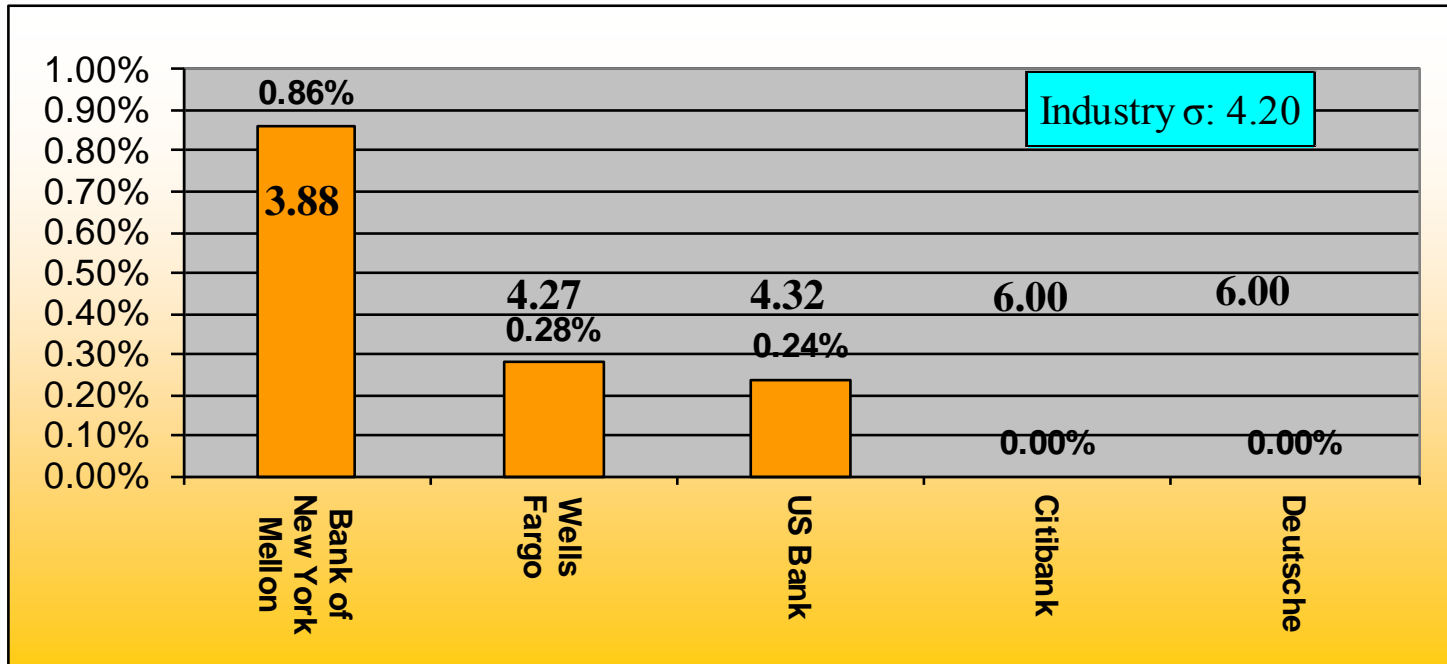


|   |        |        |        |       |       |
|---|--------|--------|--------|-------|-------|
| Sigma Level   | 0.73   | 1.08   | 1.11   | 1.36  | 2.78  |
| Number of Late Rate                                 | 1,265  | 777    | 1,179  | 299   | 18    |
| As a Percentage of Total Late Rates From All Agents | 35.75% | 21.96% | 33.32% | 8.45% | 0.51% |
| Deviation From the Industry Sigma                   | -0.35  | 0.01   | 0.03   | 0.29  | 1.71  |

# 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



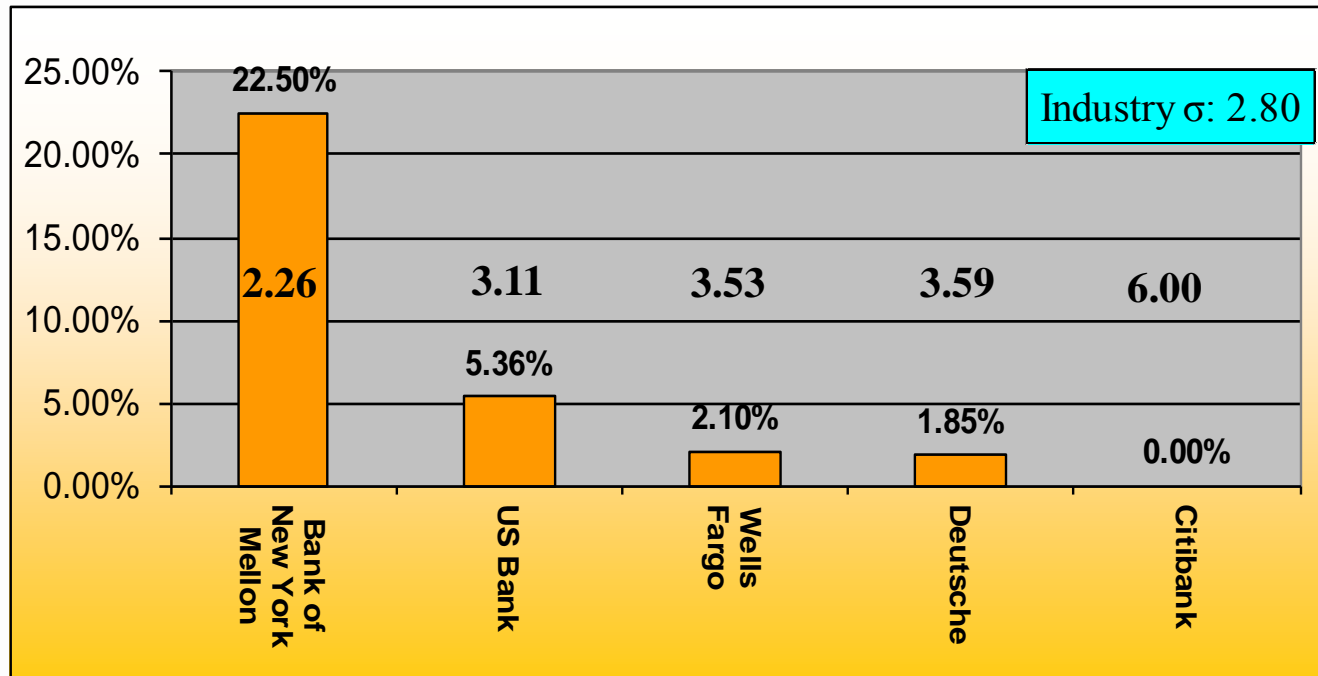
|   |        |        |        |       |       |
|---|--------|--------|--------|-------|-------|
| Sigma Level   | 3.88   | 4.27   | 4.32   | 6.00  | 6.00  |
| Number of Late Rate                                 | 164    | 88     | 44     | 0     | 0     |
| As a Percentage of Total Late Rates From All Agents | 55.41% | 29.73% | 14.86% | 0.00% | 0.00% |
| Deviation From the Industry Sigma                   | -0.32  | 0.07   | 0.12   | 1.80  | 1.80  |

# 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

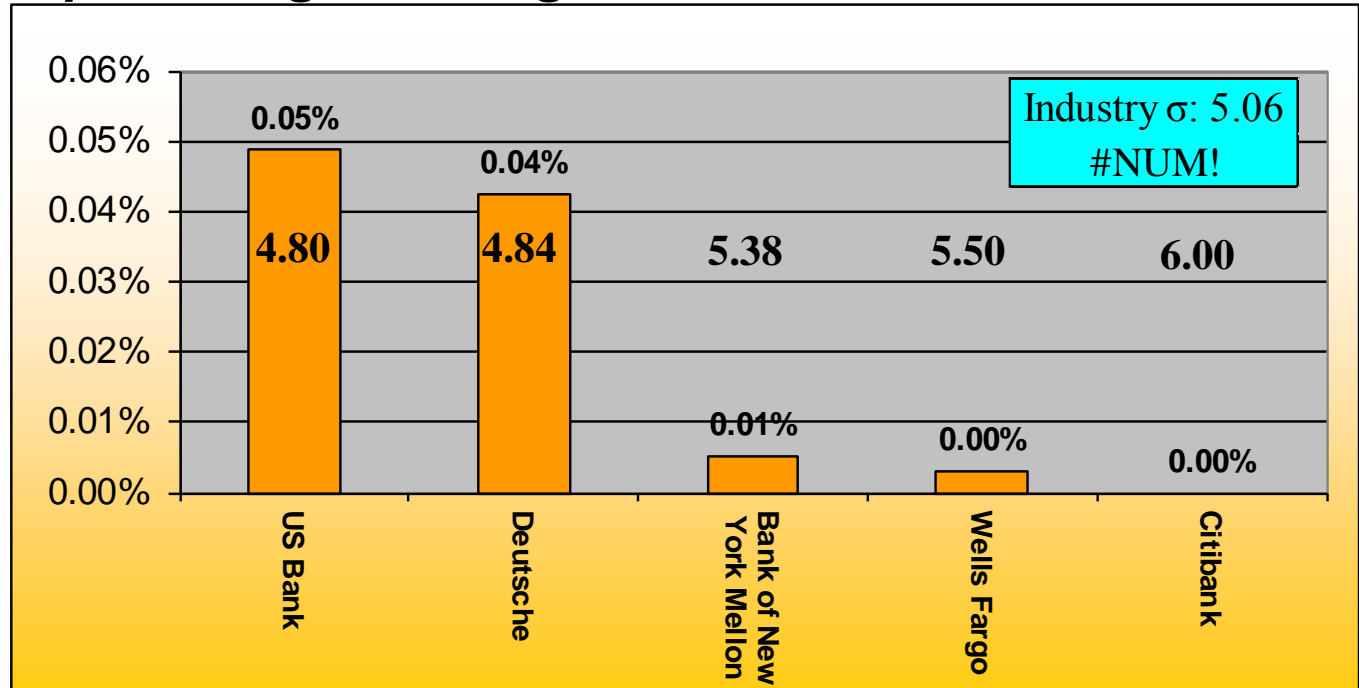


|   |        |        |       |       |       |
|---|--------|--------|-------|-------|-------|
| Sigma Level   | 2.26   | 3.11   | 3.53  | 3.59  | 6.00  |
| Number of Late Rate                                 | 407    | 63     | 34    | 10    | 0     |
| As a Percentage of Total Late Rates From All Agents | 79.18% | 12.26% | 6.61% | 1.95% | 0.00% |
| Deviation From the Industry Sigma                   | -0.55  | 0.31   | 0.73  | 0.78  | 3.20  |

# All Amended Rates

## CMO/ABS

As a percentage of an agent's total rates



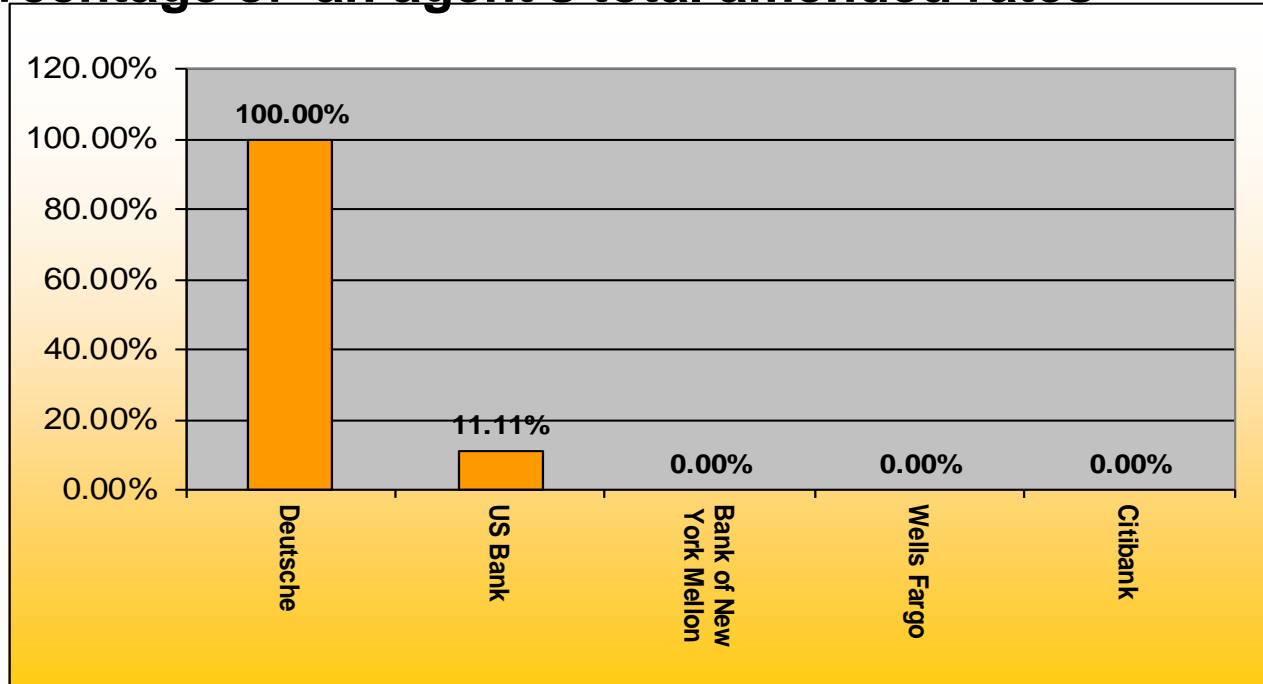
|  |        |        |       |       |       |
|--|--------|--------|-------|-------|-------|
| Sigma Level  | 4.80   | 4.84   | 5.38  | 5.50  | 6.00  |
| Number of Amended Rates                                | 9      | 5      | 1     | 1     | 0     |
| As a Percentage of Total Amended Rates From All Agents | 56.25% | 31.25% | 6.25% | 6.25% | 0.00% |
| Deviation From   | -0.26  | -0.22  | 0.32  | 0.44  | 0.94  |



# 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 +                      | 5      | 1      | 0     | 0     | 0     |
| As a Percentage of Total Amended Rates From All Agents | 83.33% | 16.67% | 0.00% | 0.00% | 0.00% |

# Agent Report Card

## Agent Report Card July'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    | 7            | 6                 | 13       | 9             | 0                 | 36    | 18.75%              | 20,810                  | 0.17%                    |
| Wells Fargo   | 4            | 38                | 9        | 0             | 0                 | 51    | 25.56%              | 33,256                  | 0.15%                    |
| U.S. Bank     | 43           | 13                | 5        | 1             | 0                 | 62    | 32.29%              | 20,143                  | 0.31%                    |
| Citi          | 0            | 0                 | 0        | 0             | 0                 | 0     | 0.00%               | 5,750                   | 0.00%                    |
| Deutsche Bank | 37           | 1                 | 0        | 5             | 0                 | 43    | 22.40%              | 12,204                  | 0.35%                    |
| Total         | 91           | 58                | 27       | 15            | 0                 | 192   | 100.00%             | 92,163                  | 0.99%                    |

# 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 |
|----------------------------|-------------------------------|--------------------|------------------------|--------------------------------------|
| Wells Fargo                | Calculation Agent             | 8                  | 35                     | 41.18%                               |
| US Bank                    | Calculation Agent             | 2                  | 13                     | 15.29%                               |
| BNY Mellon                 | Servicer                      | 1                  | 11                     | 12.94%                               |
| BNY Mellon                 | Calculation Agent             | 2                  | 5                      | 5.88%                                |
| Other                      |                               | 15                 | 21                     | 24.71%                               |
| Total                      |                               | 28                 | 85                     | 100.00%                              |

# Agent Report Card

## Agent Report Card July's s Root Cause Breakdown

| Agent            | Operational Error |                |                                  | Modification of Underlying Asset | Other | Late Payments on Assets | Court Related Issues | Document ambiguity at trust level | Non-Court Ordered Settlements |
|------------------|-------------------|----------------|----------------------------------|----------------------------------|-------|-------------------------|----------------------|-----------------------------------|-------------------------------|
|                  | As Paying Agent   | As Calc. Agent | Other Calc. Agents and Servicers |                                  |       |                         |                      |                                   |                               |
| Bank of New York | 5                 | 0              | 18                               | 0                                | 4     | 2                       | 3                    | 4                                 | 0                             |
| Deutsche Bank    | 3                 | 1              | 0                                | 0                                | 30    | 0                       | 0                    | 9                                 | 0                             |
| CITI             | 0                 | 0              | 0                                | 0                                | 0     | 0                       | 0                    | 0                                 | 0                             |
| US Bank          | 23                | 10             | 4                                | 0                                | 24    | 0                       | 0                    | 0                                 | 0                             |
| Wells Fargo      | 4                 | 35             | 9                                | 0                                | 2     | 1                       | 0                    | 0                                 | 0                             |
| Total            | 35                | 46             | 31                               | 0                                | 60    | 3                       | 3                    | 13                                | 0                             |
|                  | 112               |                |                                  |                                  |       |                         |                      |                                   |                               |

# 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 |
|---|----------------------------------|------------------------|--------------------------------------|
| Calculation Agent                                       | 23.40%                           | 49                     | 43.75%                               |
| Paying Agent  | 53.19%                           | 35                     | 31.25%                               |
| Servicer  | 17.02%                           | 21                     | 18.75%                               |
| Third Parties (other than servicer / calculation agent) | 6.38%                            | 7                      | 6.25%                                |
| Total   | 100.00%                          | 112                    | 100.00%                              |

# Agent Report Card

## Agent Report Card July's Aging Analysis

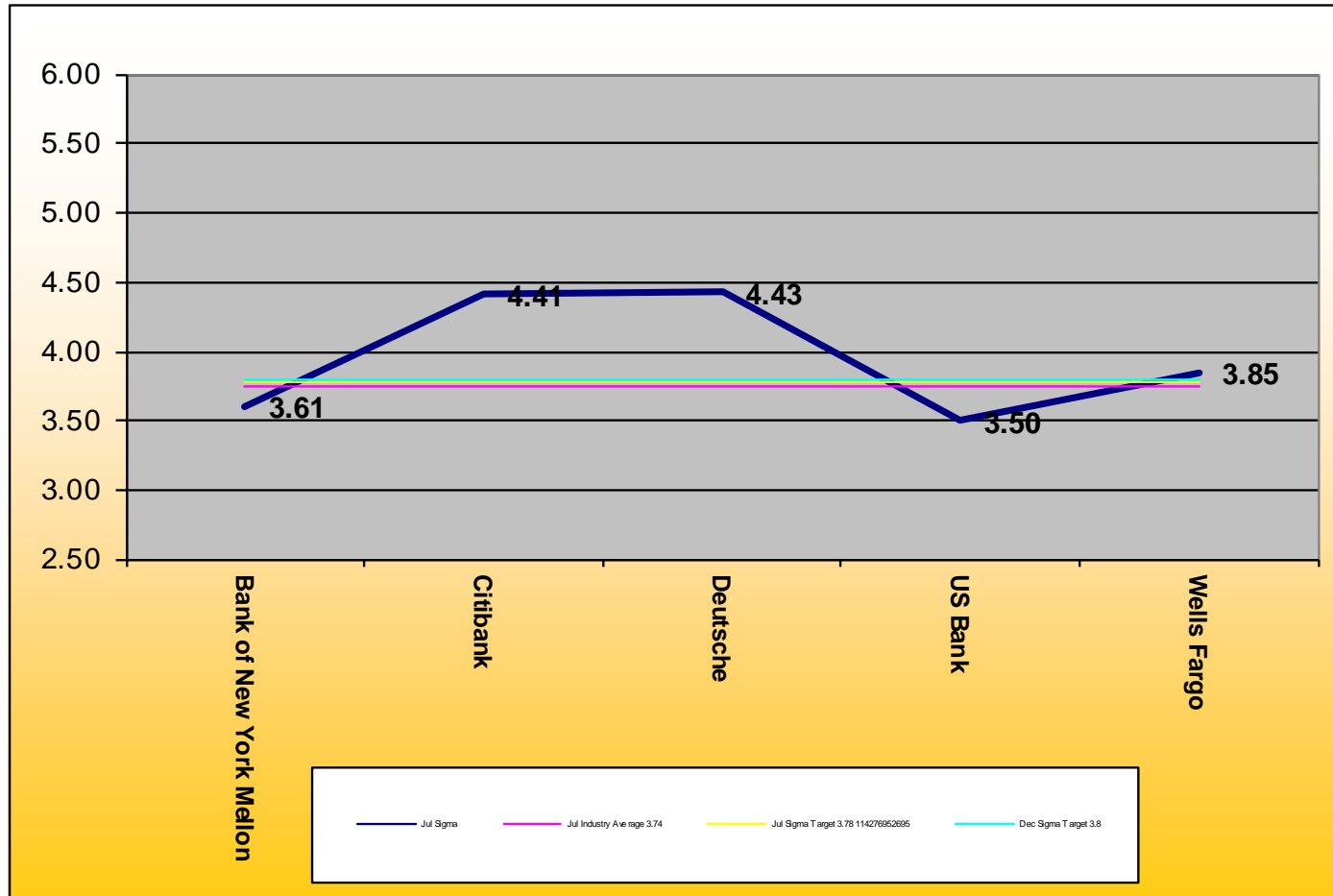
| Agent            | >365           |                             | >180           |                             | 180-120        |                             | 119-90         |                             | <90            |                             |
|------------------|----------------|-----------------------------|----------------|-----------------------------|----------------|-----------------------------|----------------|-----------------------------|----------------|-----------------------------|
|                  | # 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 | 0              | 0.00%                       | 0              | 0.00%                       | 0              | 0.00%                       | 0              | 0.00%                       | 36             | 100.00%                     |
| Citibank         | 0              | 0.00%                       | 0              | 0.00%                       | 0              | 0.00%                       | 0              | 0.00%                       | 0              | 0.00%                       |
| Deutsche Bank    | 0              | 0.00%                       | 0              | 0.00%                       | 0              | 0.00%                       | 0              | 0.00%                       | 43             | 100.00%                     |
| US Bank          | 0              | 0.00%                       | 0              | 0.00%                       | 0              | 0.00%                       | 0              | 0.00%                       | 62             | 100.00%                     |
| Wells Fargo      | 0              | 0.00%                       | 0              | 0.00%                       | 0              | 0.00%                       | 0              | 0.00%                       | 51             | 100.00%                     |
| Total            | 0              | 0.00%                       | 0              | 0.00%                       | 0              | 0.00%                       | 0              | 0.00%                       | 192            | 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

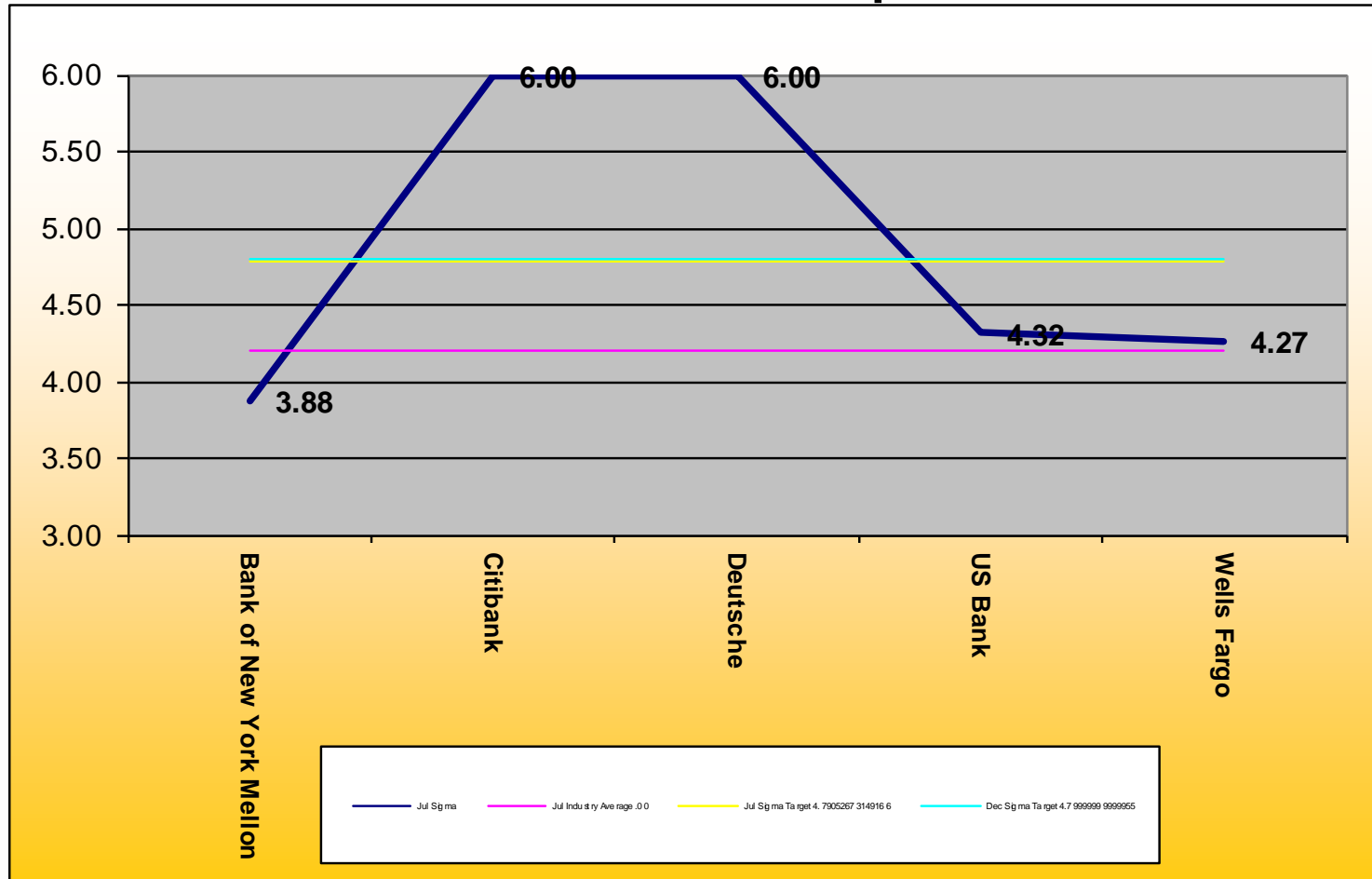
Open rates at COB on P/D-1



# 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

