

# AGENT REPORT CARD

**May 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

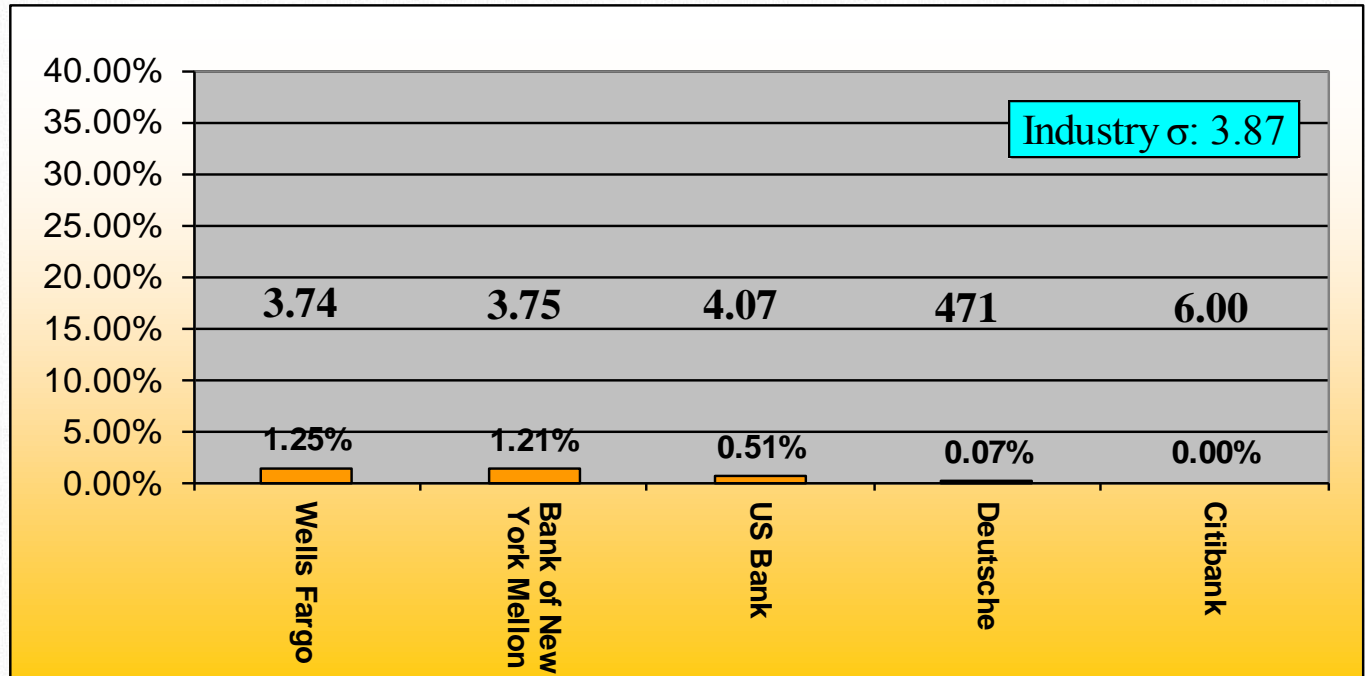
(Best three in each category highlighted in green)

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

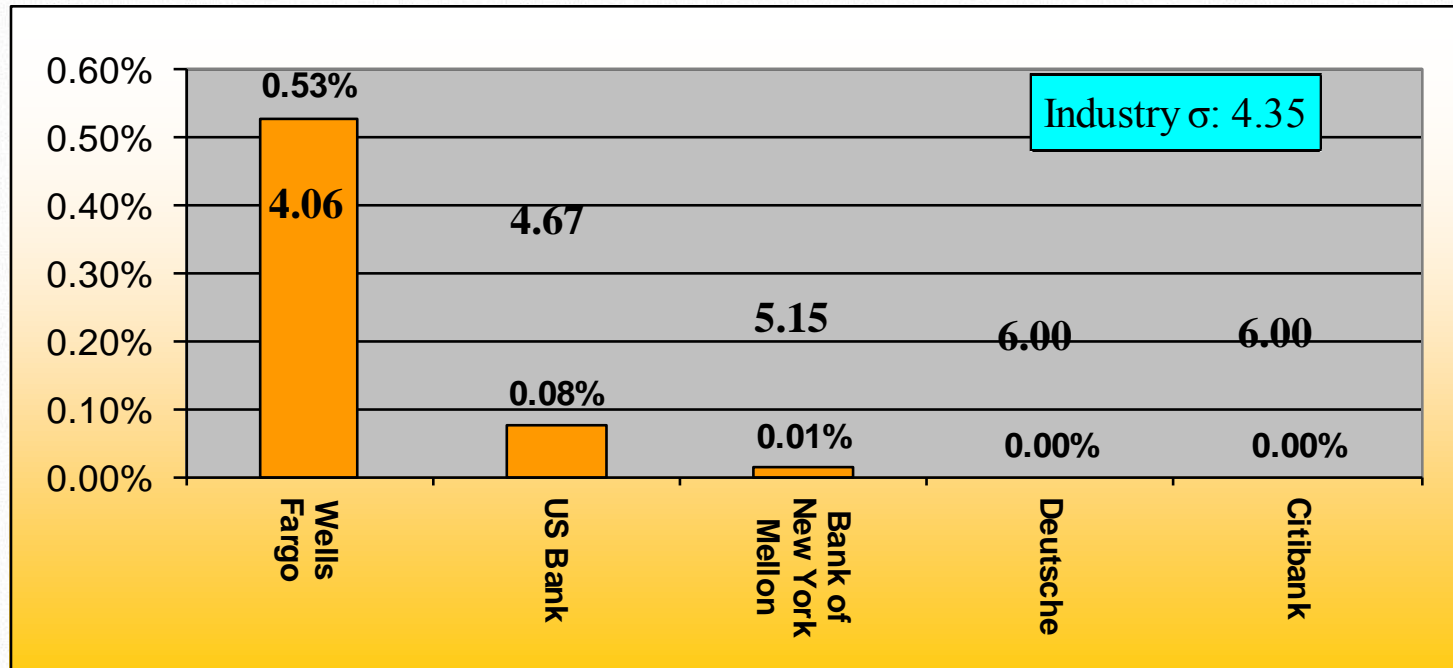


Sigma Level	3.74	3.75	4.07	4.71	6.00
Number of Late Rate	438	274	88	9	0
As a Percentage of Total Late Rates From All Agents	54.14%	33.87%	10.88%	1.11%	0.00%
Deviation From the Industry Sigma	-0.13	-0.12	0.19	0.83	2.13

# 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

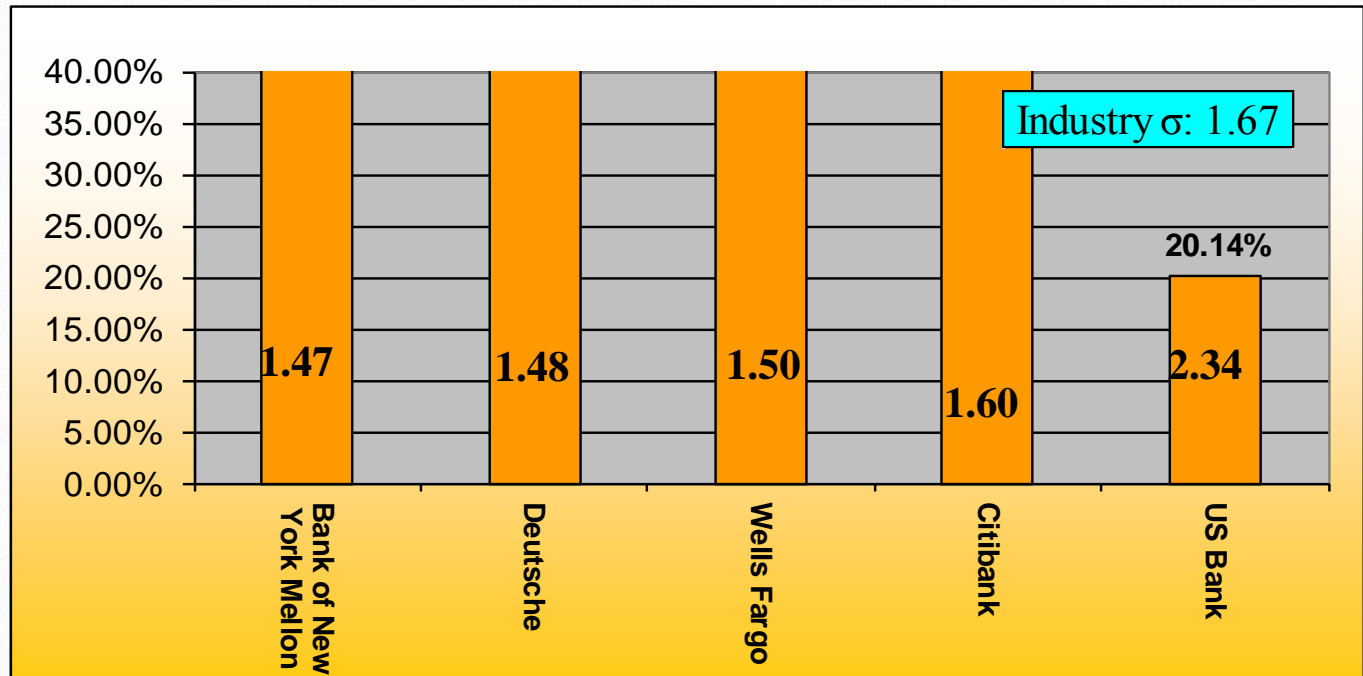


<b>Sigma Level</b>	4.06	4.67	5.15	6.00	6.00
<b>Number of Late Rate</b>	185	13	3	0	0
<b>As a Percentage of Total Late Rates From All Agents</b>	92.04%	6.47%	1.49%	0.00%	0.00%
<b>Deviation From the Industry Sigma</b>	-0.29	0.32	0.80	1.65	1.65

# 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



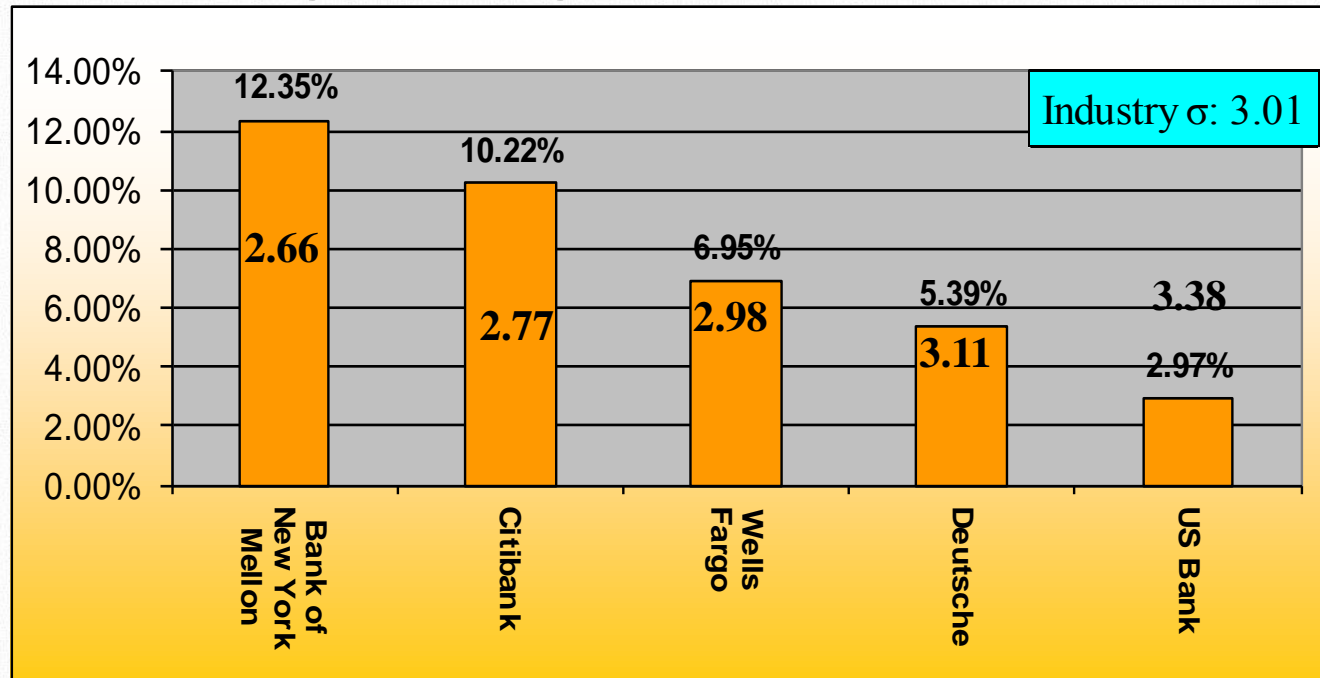
Sigma Level	1.47	1.48	1.50	1.60	2.34
Number of Late Rate	707	498	3,087	63	515
As a Percentage of Total Late Rates From All Agents	14.52%	10.23%	63.39%	1.29%	10.57%
Deviation From the Industry Sigma	-0.20	-0.18	-0.17	-0.07	0.67

# 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

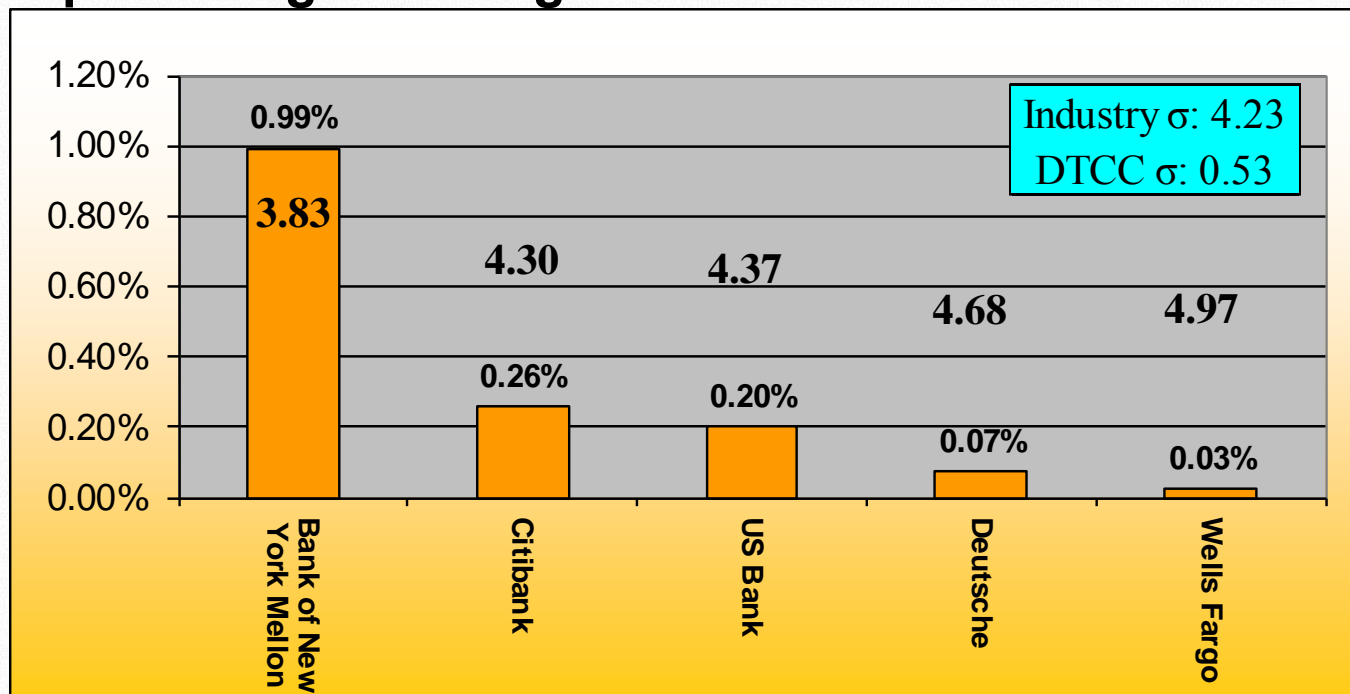


Sigma Level	2.66	2.77	2.98	3.11	3.38
Number of Late Rate	170	14	429	53	76
As a Percentage of Total Late Rates From All Agents	22.91%	1.89%	57.82%	7.14%	10.24%
Deviation From the Industry Sigma	-0.35	-0.24	-0.03	0.10	0.38

# All Amended Rates

## CMO/ABS

As a percentage of an agent's total rates



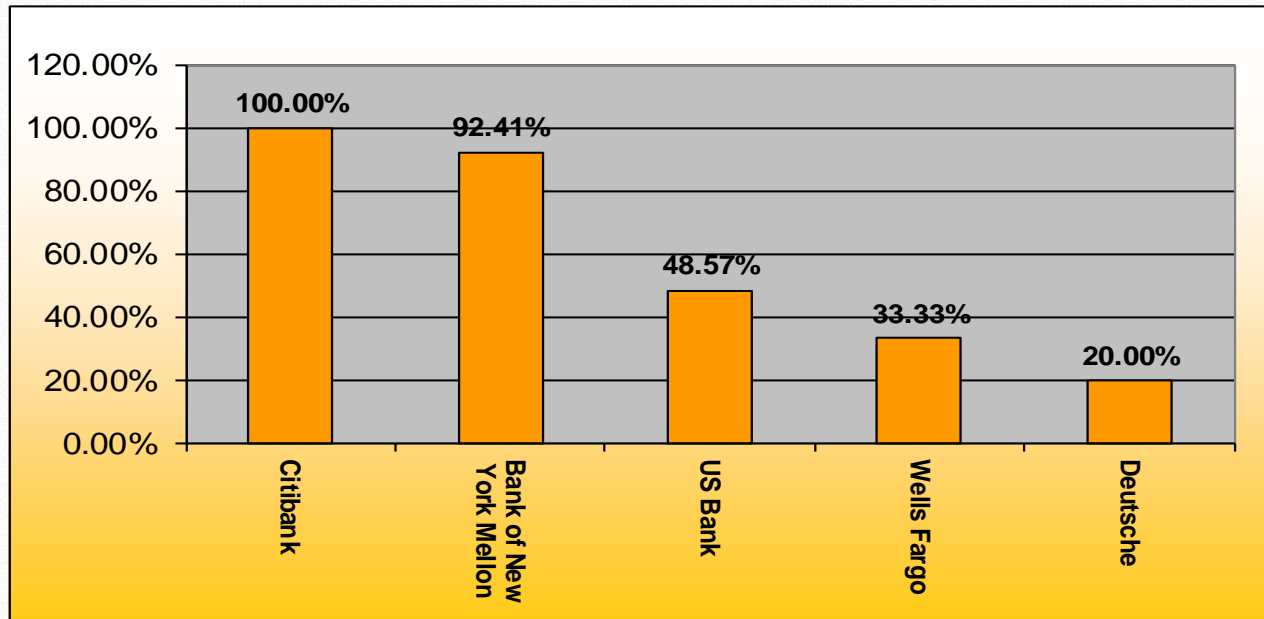
Sigma Level	3.83	4.30	4.37	4.68	4.97
Number of Amended Rates	224	10	35	10	9
As a Percentage of Total Amended Rates From All Agents	77.78%	3.47%	12.15%	3.47%	3.13%
Deviation From	-0.40	0.06	0.14	0.44	0.74



# 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 +	10	207	17	3	2
As a Percentage of Total Amended Rates From All Agents	4.18%	86.61%	7.11%	1.26%	0.84%

# Agent Report Card

## Agent Report Card May 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	27	6	3	18	61	27.23%	22,649	0.27%
Wells Fargo	3	37	9	3	0	52	23.21%	44,903	0.12%
U.S. Bank	56	33	2	0	0	91	40.63%	22,015	0.41%
Citi	0	0	0	0	0	0	0.00%	5,147	0.00%
Deutsche Bank	11	6	3	0	0	20	8.93%	16,318	0.02%
Total	77	103	20	6	18	224	100.00%	111,032	0.82%

# Agent Report Card

## Agent Report Card May'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	37	31.62%
US Bank	Calculation Agent	4	33	28.21%
BNY Mellon	Calculation Agent	10	26	22.22%
Midland Loan Services, Inc.	Servicer	3	4	3.42%
Other		10	17	14.53%
Total		31	117	100.00%

# Agent Report Card

## Agent Report Card May's Root Cause Breakdown

Agent	Operational Error			Modification of Underlying Asset	Other	Late Payments on Assets	Document ambiguity at loan level	Document ambiguity at trust level
	As Paying Agent	As Calc. Agent	Other Calc. Agents and Servicers					
Bank of New York	4	9	8	23	2	14	0	1
Deutsche Bank	5	5	0	0	10	0	0	0
CITI	0	0	0	0	0	0	0	0
US Bank	46	33	0	0	2	0	10	0
Wells Fargo	3	34	8	3	0	4	0	0
Total	58	81	16	26	14	18	10	1
	155							

# Agent Report Card

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

Entity Initiating Revision	Percentage of Total @ Deal Level	Count @ Revision Level	Percentage of Total @ Revision Level
Calculation Agent	38.64%	82	52.90%
Paying Agent	38.64%	58	37.42%
Servicer	13.64%	11	7.10%
Third Parties (other than servicer/ calc. agent)	6.82%	3	1.94%
Resecuritizations / CDOs - error in the underlying deal	2.27%	1	0.65%
Total	100.00%	155	100.00%

# Agent Report Card

## Agent Report Card May's Aging Analysis

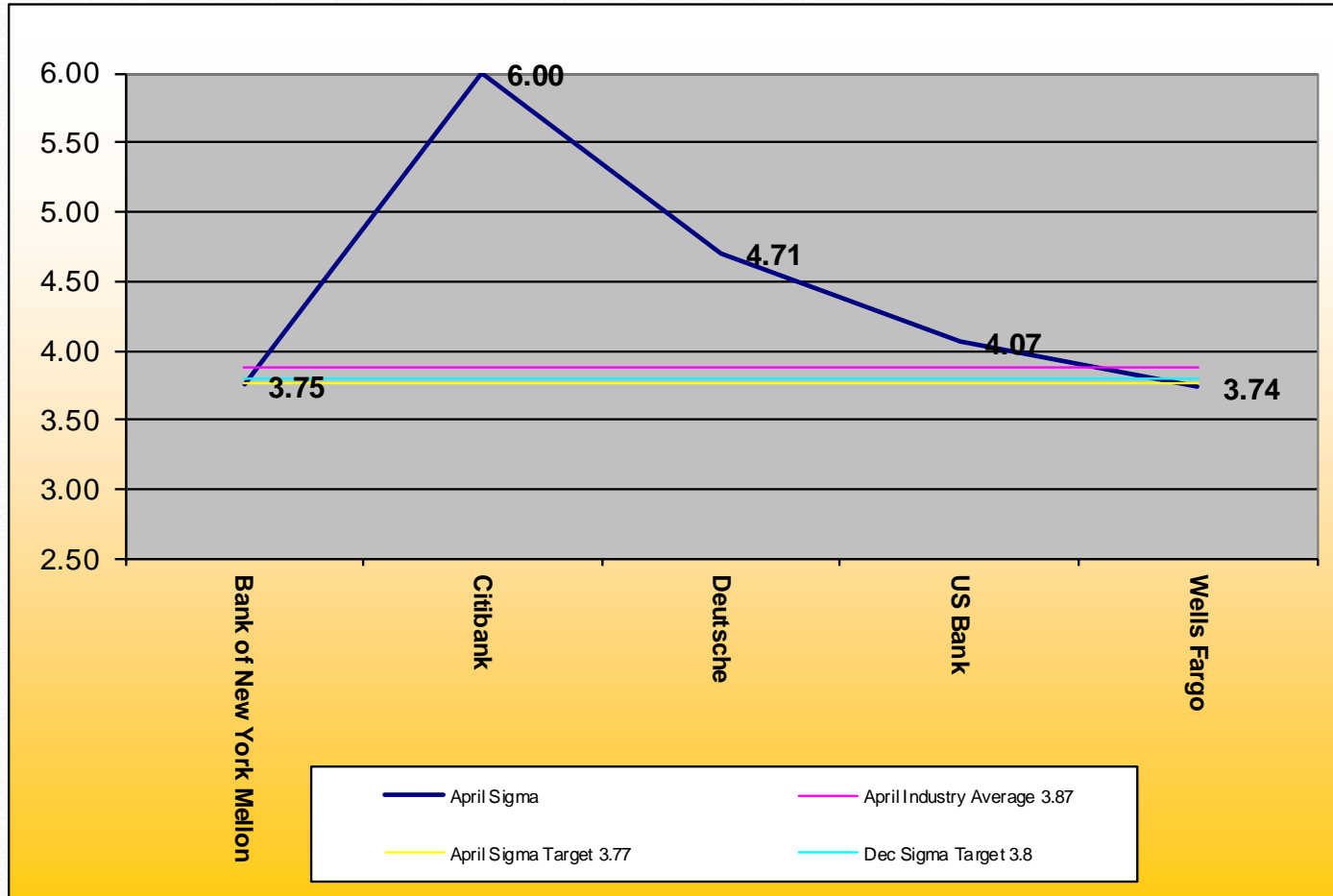
Agent	>365		>180		180-120		119-90		<90	
	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions
Bank of New York	0	0.00%	0	0.00%	2	2.90%	6	8.70%	61	88.41%
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%	20	100.00%
US Bank	0	0.00%	0	0.00%	0	0.00%	3	3.19%	91	96.81%
Wells Fargo	0	0.00%	0	0.00%	0	0.00%	0	0.00%	52	100.00%
Total	0	0.00%	0	0.00%	2	0.85%	9	3.83%	224	95.32%

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

# Monthly Sigma Versus Targets

## Conforming Structured Securities - Payable 15/25

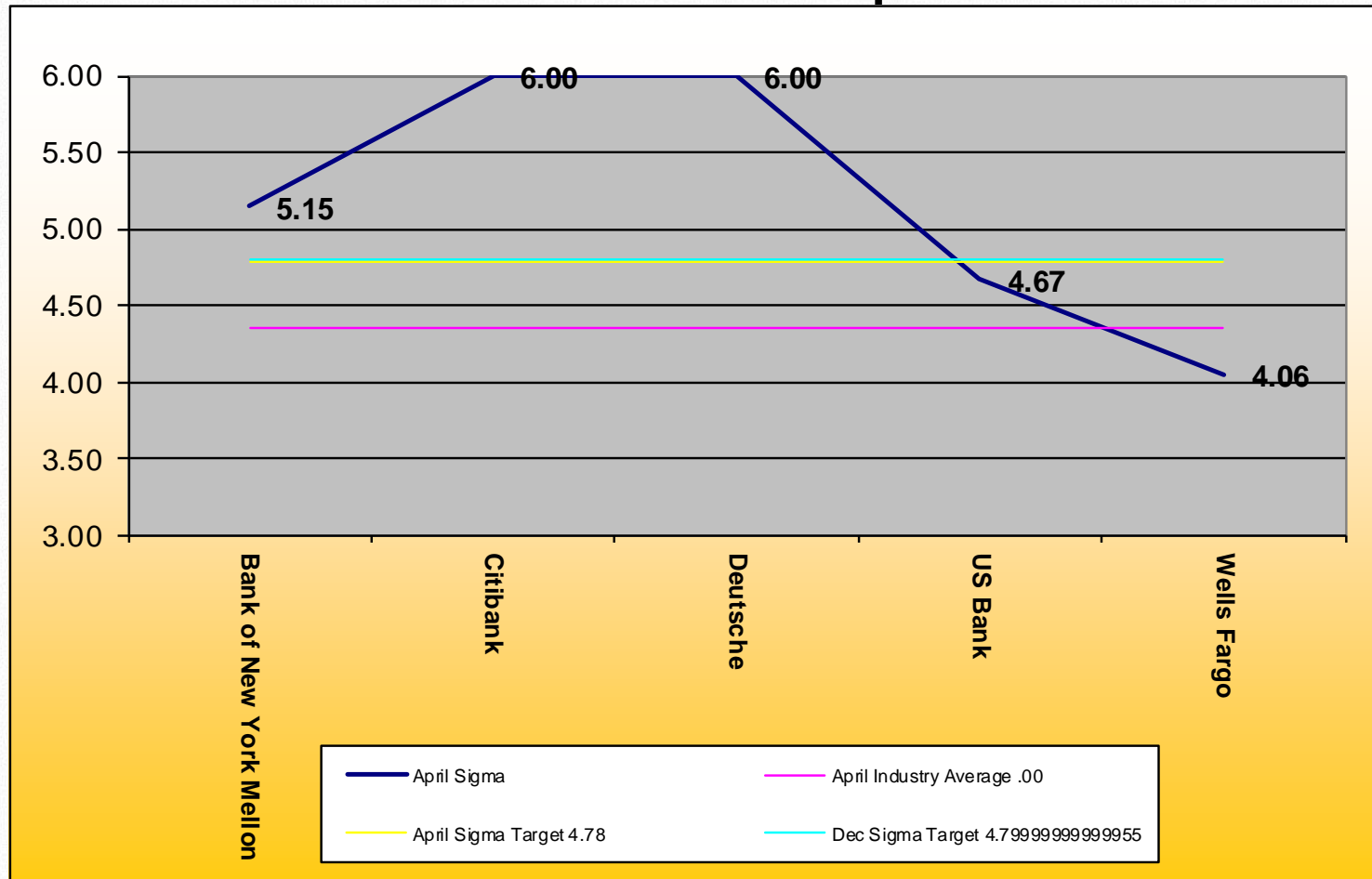
Open rates at COB on P/D-1



# 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

