

# AGENT REPORT CARD

**November 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

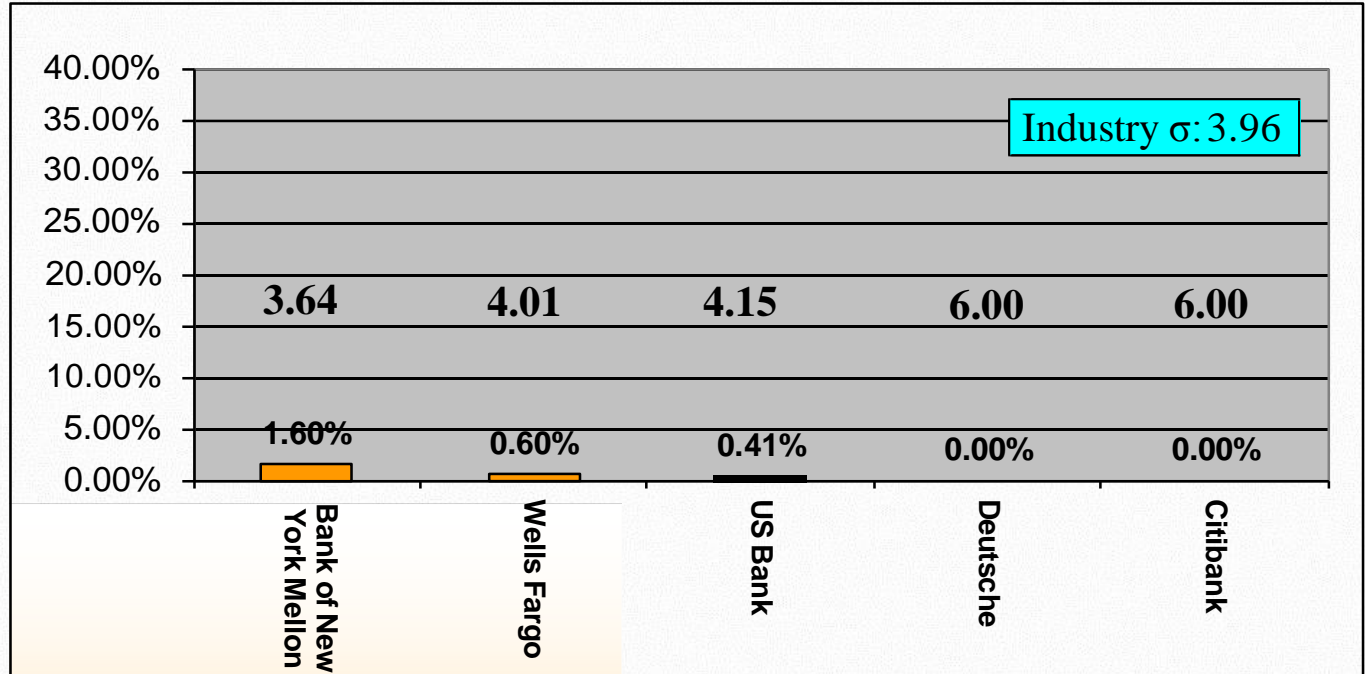
Rankings based on a percentage of an agent's total rates  
(Best three in each category highlighted in green)

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

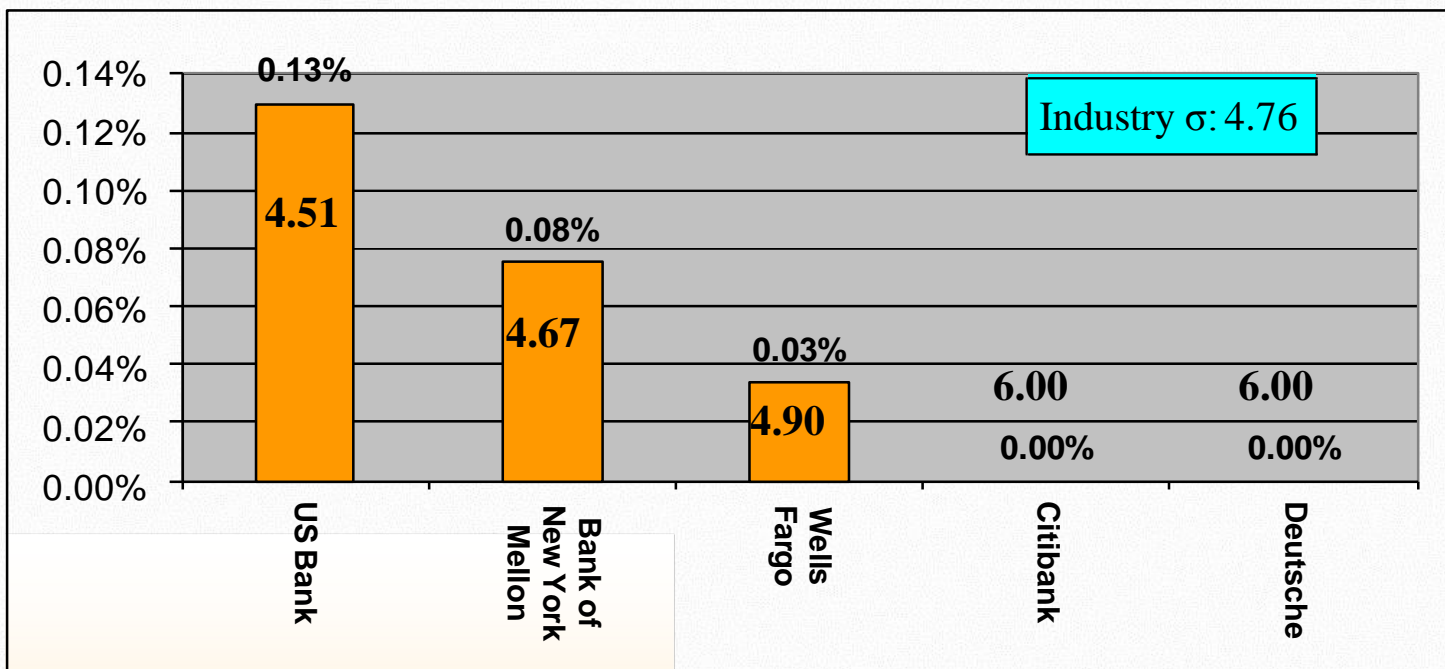


Sigma Level	3.64	4.01	4.15	6.00	6.00
Number of Late Rate	341	195	69	0	0
As a Percentage of Total Late Rates From All Agents	56.36%	32.23%	11.40%	0.00%	0.00%
Deviation From the Industry Sigma	-0.32	0.05	0.18	2.04	2.04

# 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

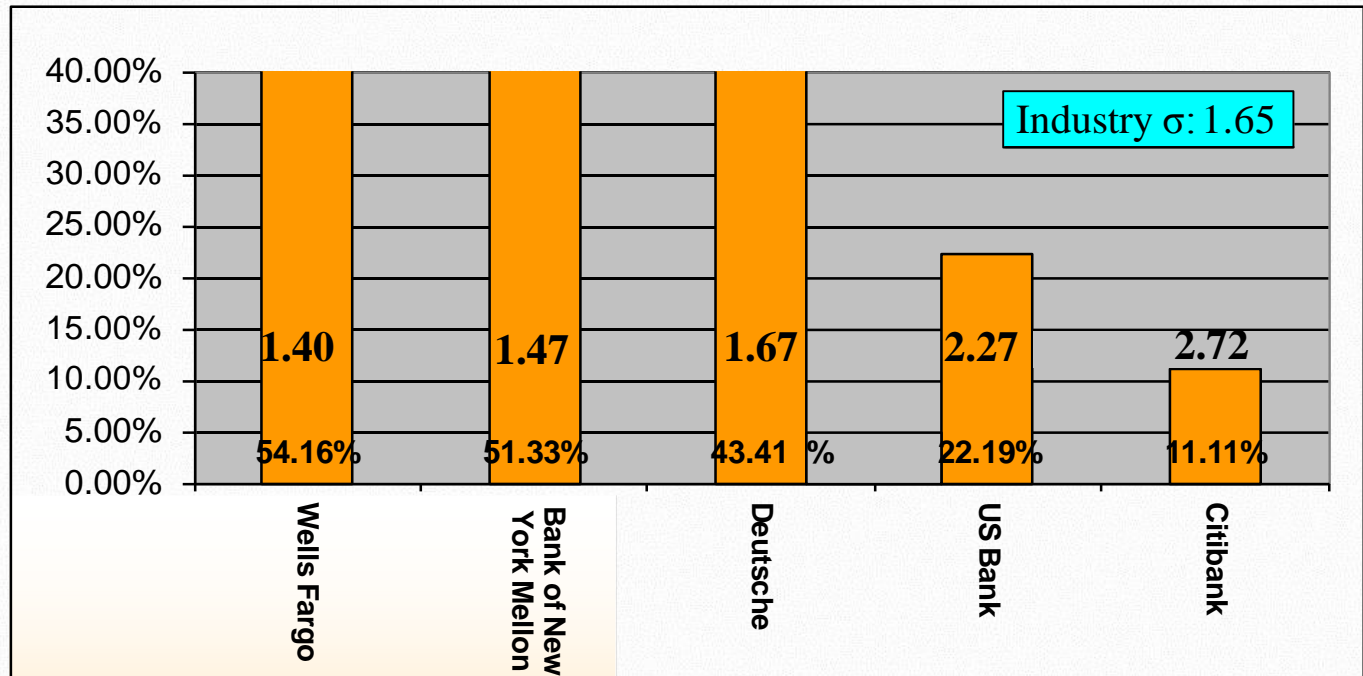


Sigma Level	4.51	4.67	4.90	6.00	6.00
Number of Late Rate	22	16	11	0	0
As a Percentage of Total Late Rates From All Agents	44.90%	32.65%	22.45%	0.00%	0.00%
Deviation From the Industry Sigma	-0.25	-0.08	0.14	1.24	1.24

# 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



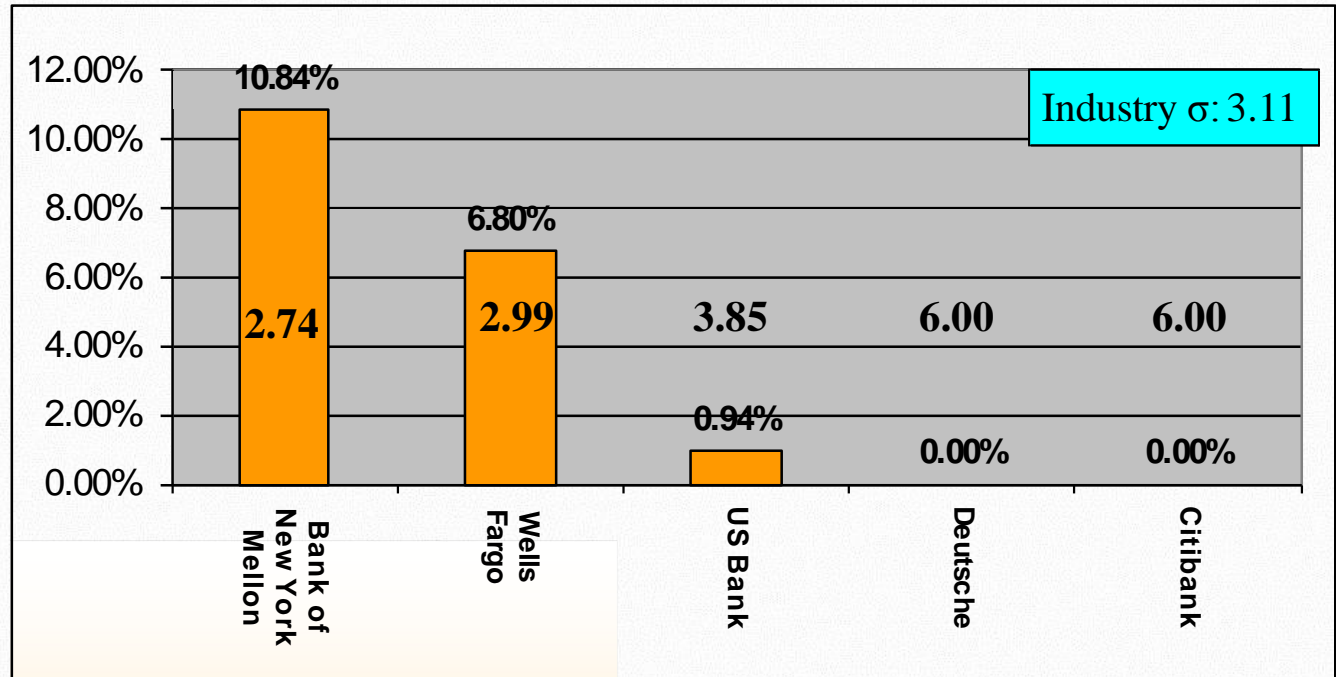
Sigma Level	1.40	1.47	1.67	2.27	2.72
Number of Late Rate	1,648	464	181	353	5
As a Percentage of Total Late Rates From All Agents	62.17%	17.50%	6.83%	13.32%	0.19%
Deviation From the Industry Sigma	-0.25	-0.18	0.02	0.62	1.07

# 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

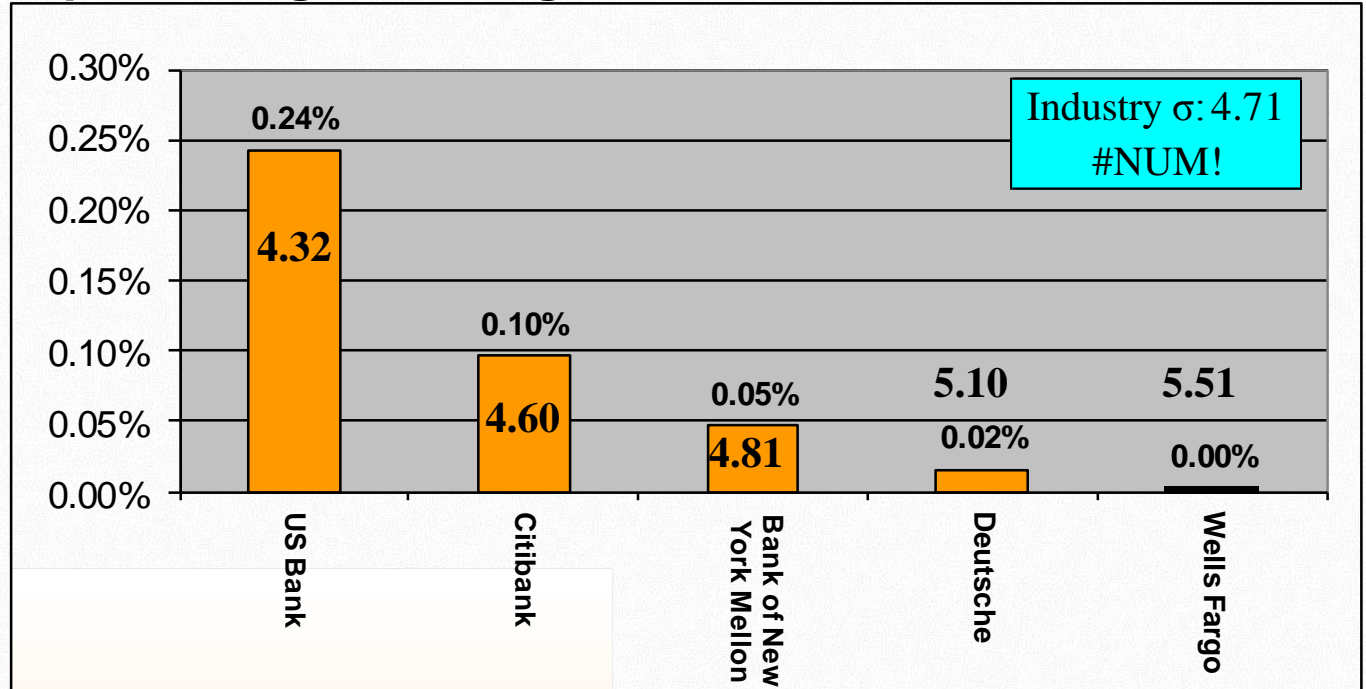


Sigma Level	2.74	2.99	3.85	6.00	6.00
Number of Late Rate	98	207	15	0	0
As a Percentage of Total Late Rates From All Agents	30.63%	64.69%	4.69%	0.00%	0.00%
Deviation From the Industry Sigma	-0.38	-0.12	0.74	2.89	2.89

# All Amended Rates

## CMO/ABS

As a percentage of an agent's total rates



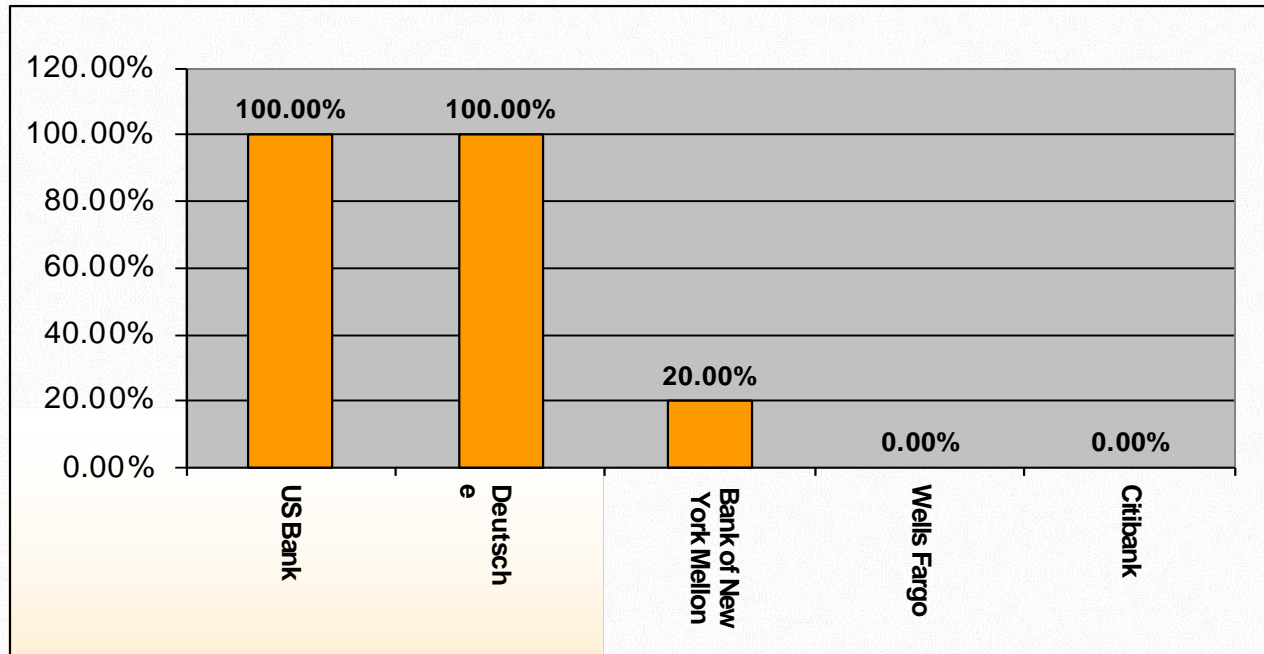
Sigma Level	4.32	4.60	4.81	5.10	5.51
Number of Amended Rates	41	4	10	2	1
As a Percentage of Total Amended Rates From All Agents	70.69%	6.90%	17.24%	3.45%	1.72%
Deviation From	-0.39	-0.11	0.10	0.39	0.80



# 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 +	41	2	2	0	0
As a Percentage of Total Amended Rates From All Agents	91.11%	4.44%	4.44%	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	7	20	2	2	0	31	21.38%	22,182	0.14%
Wells Fargo	1	3	5	18	0	27	18.62%	35,580	0.08%
U.S. Bank	38	8	5	0	0	51	35.17%	18,524	0.28%
Citi	6	0	0	0	0	6	4.14%	4,187	0.14%
Deutsche Bank	10	17	3	0	0	30	20.69%	13,016	0.23%
Total	62	48	15	20	0	145	100.00%	93,489	0.16%

# 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
Deutsche Bank	Calculation Agent	7	17	26.98%
BNY Mellon	Calculation Agent	9	16	25.40%
US Bank	Calculation Agent	3	7	11.11%
Wells Fargo	Servicer	7	8	12.70%
Other		11	23	36.51%
Total		37	63	100.00%

# Agent Report Card

## Agent Report Card November'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	Non-court ordered settlements (i.e., mediation or arbitration)
	As Paying Agent	As Calc. Agent	Other Calc. Agents and Servicers						
Bank of New York	3	12	7	3	6	0	0	0	0
Deutsche Bank	2	7	0	3	4	14	0	0	0
CITI	6	0	0	0	0	0	0	0	0
US Bank	11	0	4	5	28	2	0	0	1
Wells Fargo	1	2	23	0	0	1	0	0	0
Total	23	21	34	11	38	17	0	0	1
	78								

# 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	28.85%	25	32.05%
Paying Agent	28.85%	23	29.49%
Third Parties (other than servicer/ calc. agent)	26.92%	19	24.36%
Servicer	15.38%	11	14.10%
Total	100.00%	78	100.00%

# Agent Report Card

## Agent Report Card November's Aging Analysis

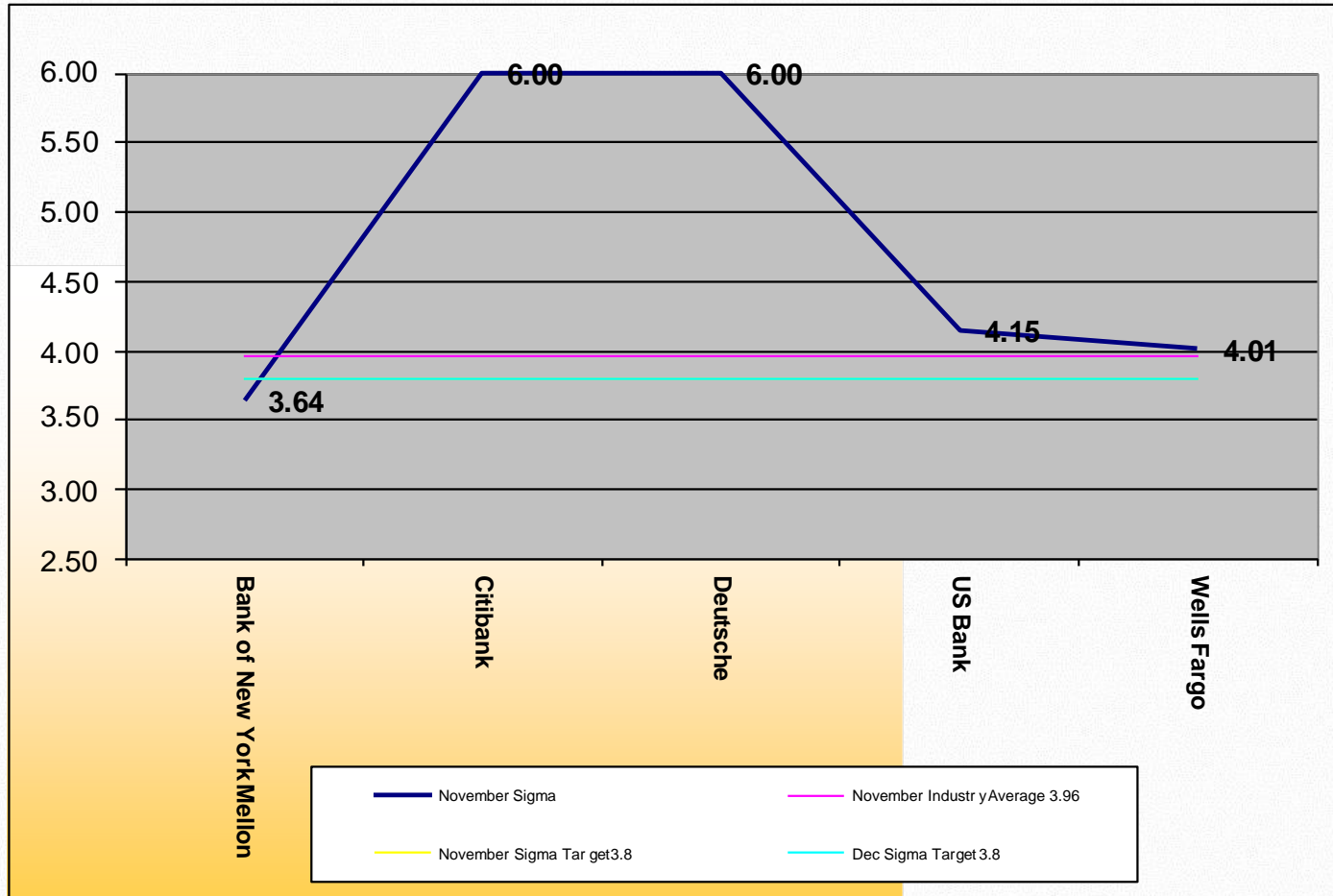
Agent	>365		>180		180-120		119-90		<90	
	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions
Bank of New York	33	41.77%	6	7.59%	5	6.33%	4	5.06%	31	39.24%
Citibank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	6	100.00%
Deutsche Bank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	30	100.00%
US Bank	1	1.56%	6	9.38%	6	9.38%	0	0.00%	51	79.69%
Wells Fargo	0	0.00%	0	0.00%	0	0.00%	0	0.00%	27	100.00%
Total	34	16.50%	12	5.83%	11	5.34%	4	1.94%	145	70.39%

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

# Monthly Sigma Versus Targets

## Conforming Structured Securities - Payable 15/25

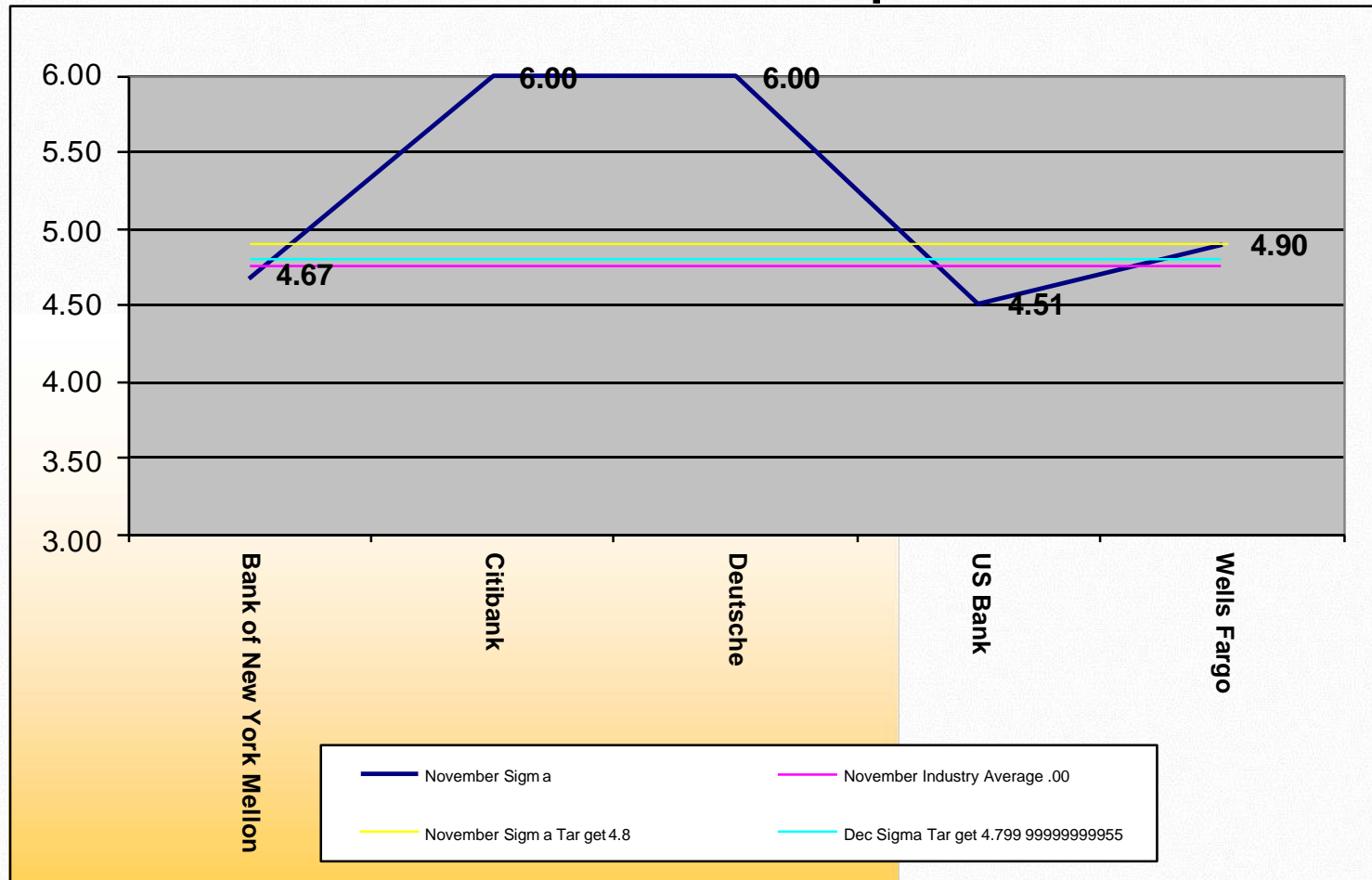
### Open rates at COB on P/D-1



# 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

