

# AGENT REPORT CARD

**October 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

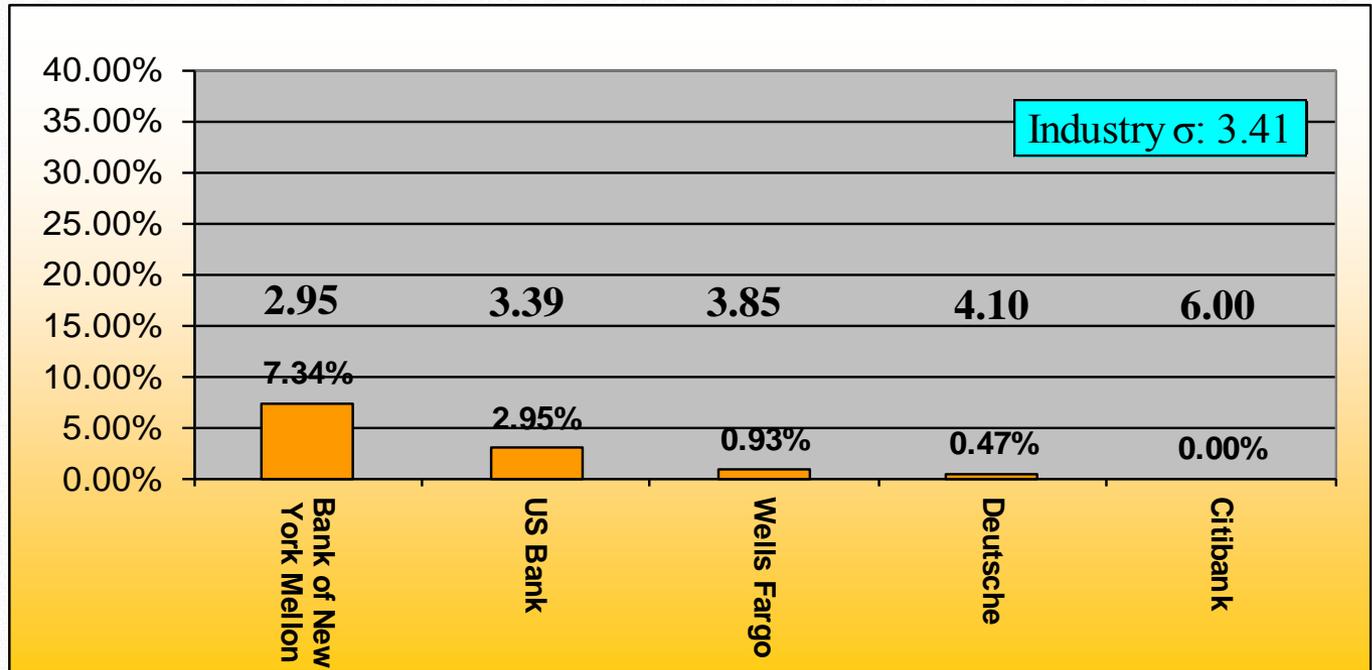
(Best three in each category highlighted in green)

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

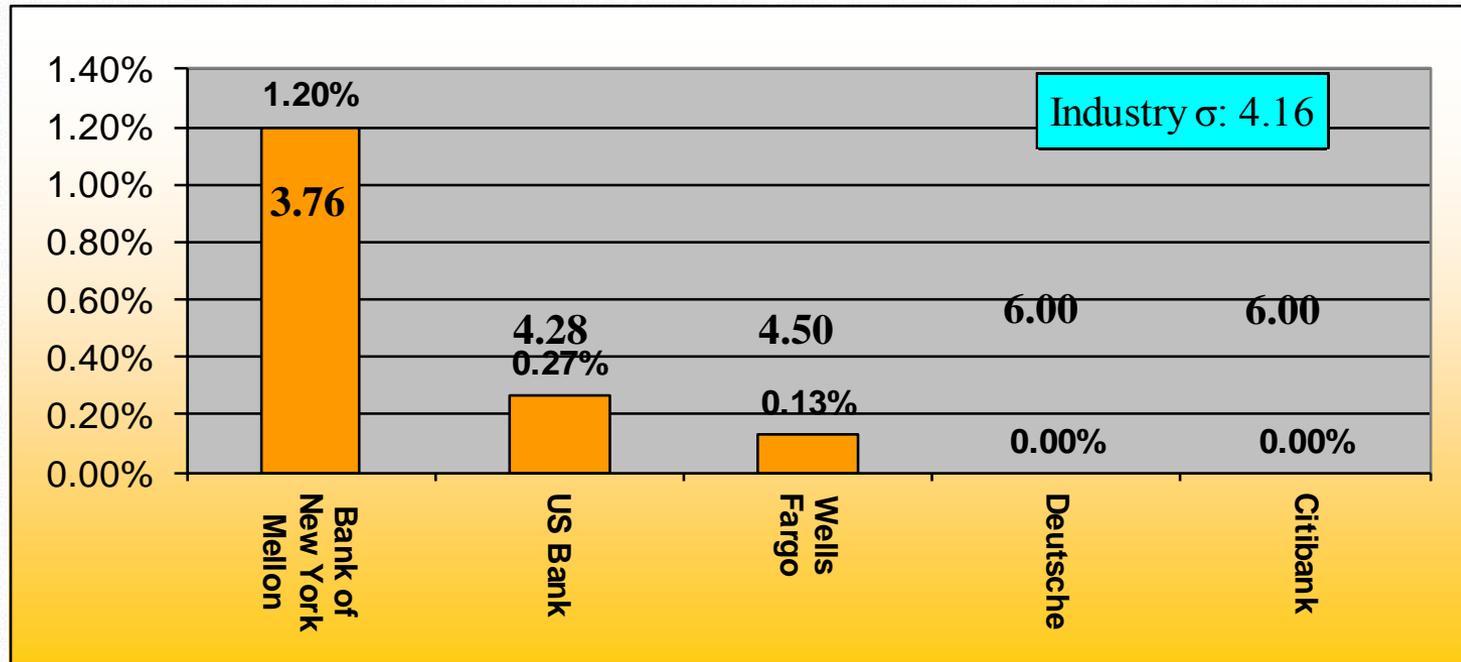


Sigma Level	2.95	3.39	3.85	4.10	6.00
Number of Late Rate	1,605	538	292	62	0
As a Percentage of Total Late Rates From All Agents	64.28%	21.55%	11.69%	2.48%	0.00%
Deviation From the Industry Sigma	-0.46	-0.02	0.44	0.68	2.59

# 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

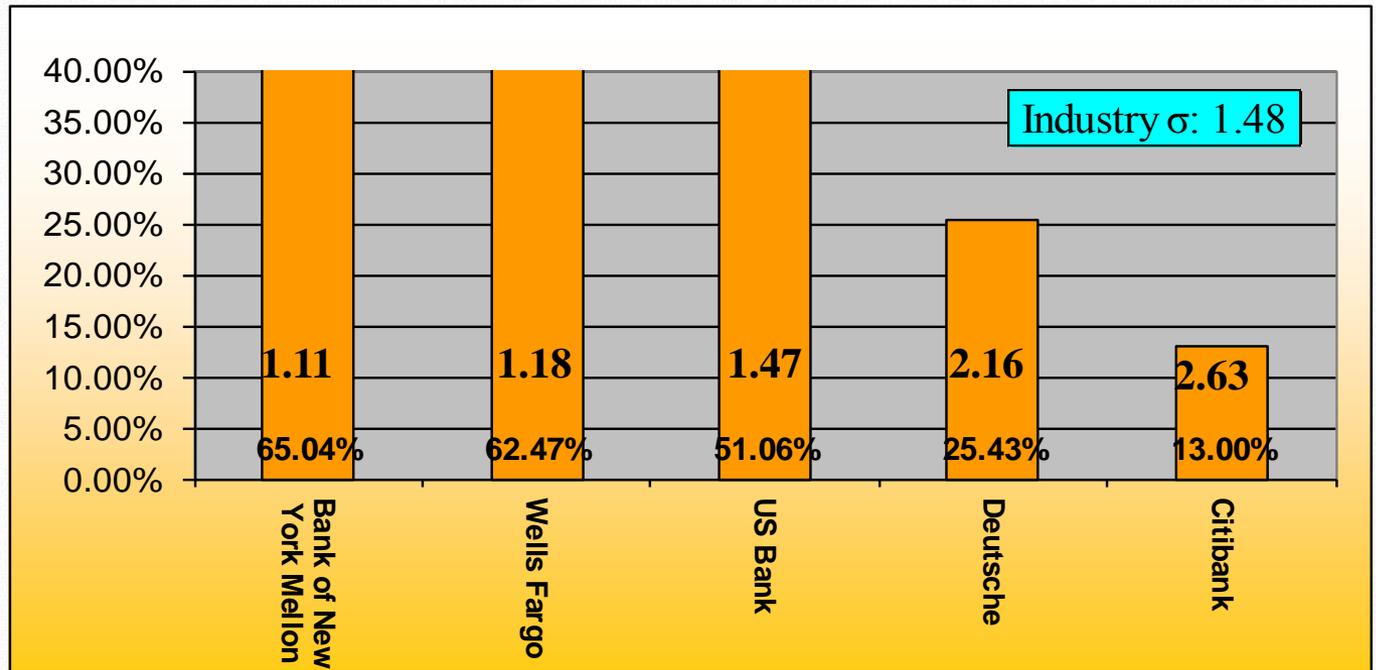


Sigma Level	3.76	4.28	4.50	6.00	6.00
Number of Late Rate	262	49	42	0	0
As a Percentage of Total Late Rates From All Agents	74.22%	13.88%	11.90%	0.00%	0.00%
Deviation From the Industry Sigma	-0.40	0.13	0.35	1.84	1.84

# 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



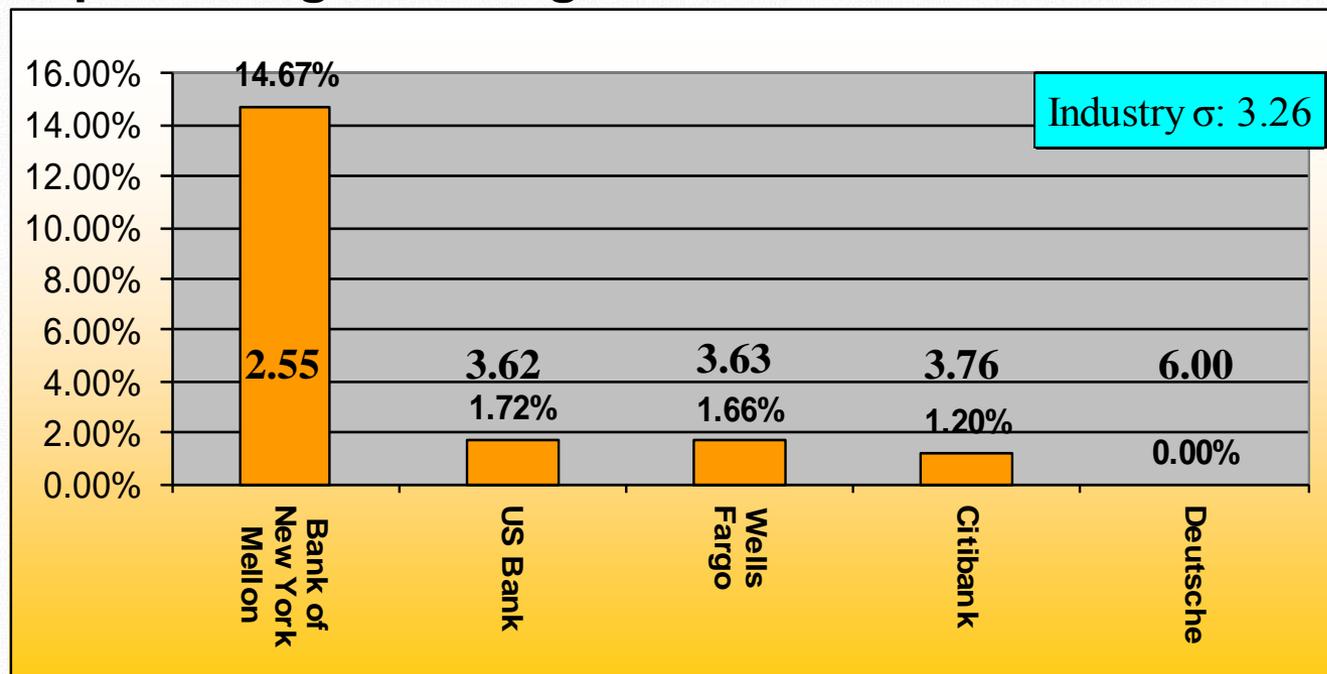
Sigma Level	1.11	1.18	1.47	2.16	2.63
Number of Late Rate	1,490	2,327	1,636	386	130
As a Percentage of Total Late Rates From All Agents	24.96%	38.98%	27.41%	6.47%	2.18%
Deviation From the Industry Sigma	-0.36	-0.30	-0.01	0.68	1.15

# 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

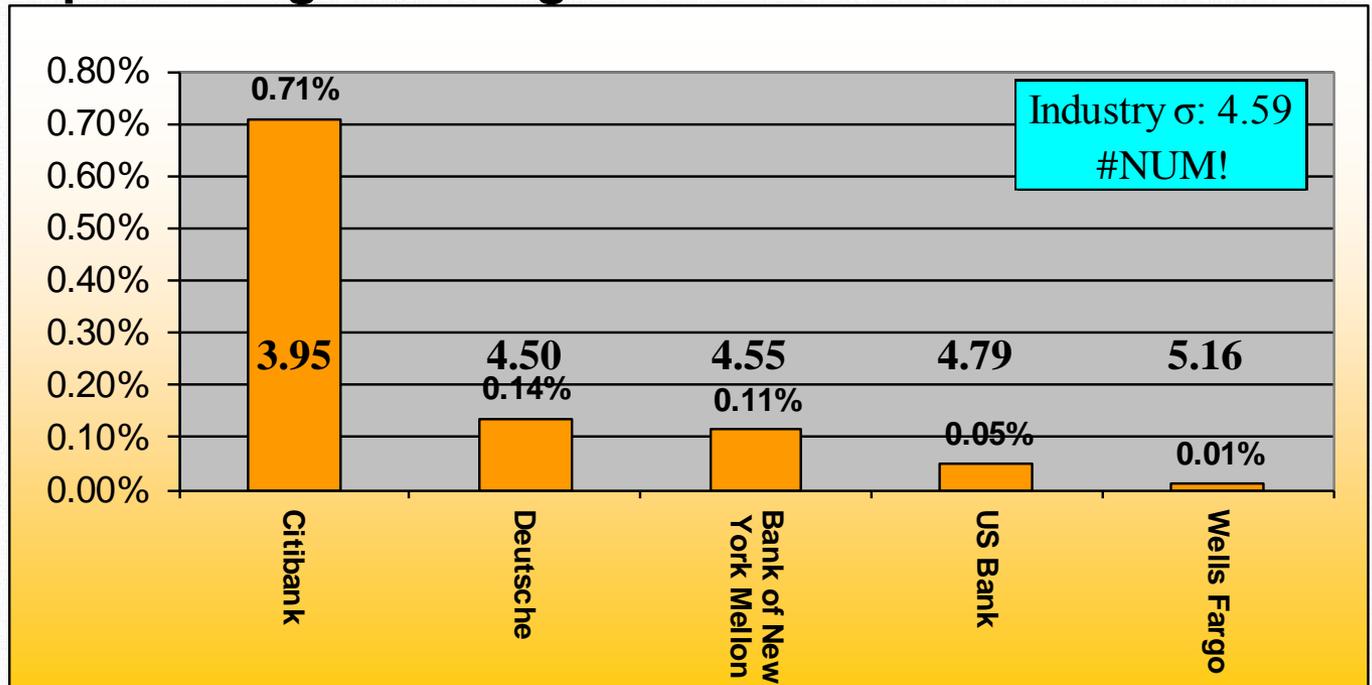


Sigma Level	2.55	3.62	3.63	3.76	6.00
Number of Late Rate	336	55	62	12	0
As a Percentage of Total Late Rates From All Agents	72.26%	11.83%	13.33%	2.58%	0.00%
Deviation From the Industry Sigma	-0.70	0.36	0.37	0.50	2.74

# All Amended Rates

## CMO/ABS

As a percentage of an agent's total rates

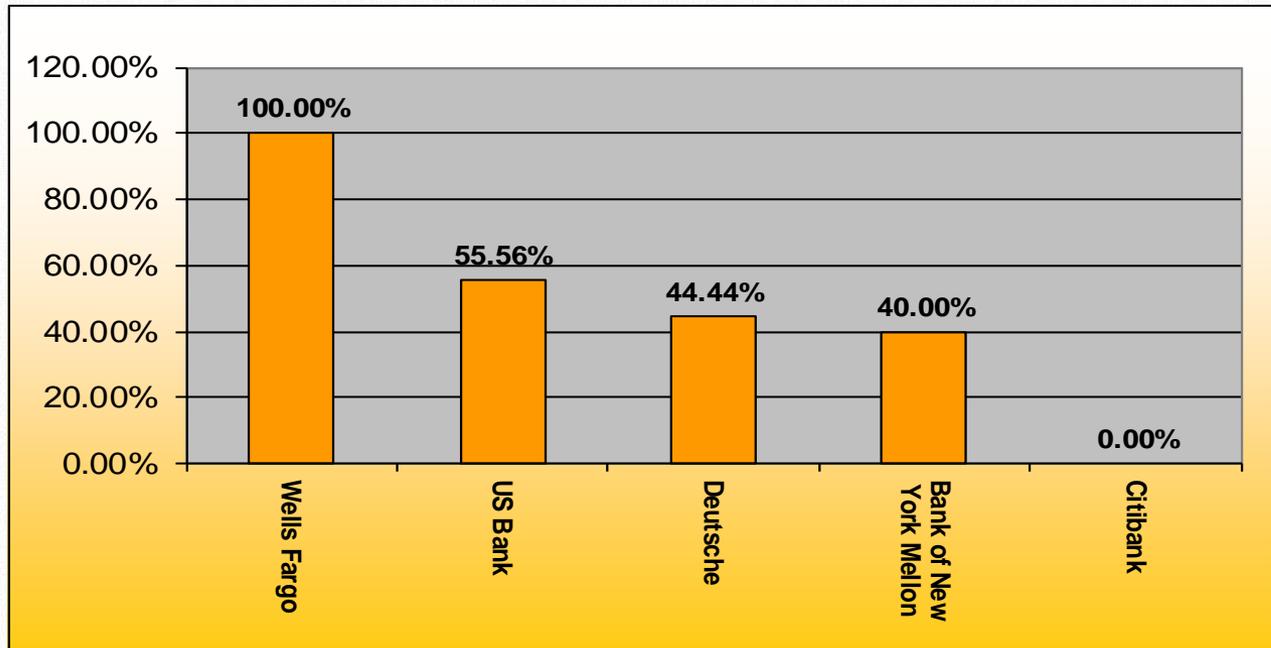


Sigma Level	3.95	4.50	4.55	4.79	5.16
Number of Amended Rates	32	18	25	9	4
As a Percentage of Total Amended Rates From All Agents	36.36%	20.45%	28.41%	10.23%	4.55%
Deviation From	-0.64	-0.10	-0.04	0.20	0.56

# 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 +	4	5	8	10	0
As a Percentage of Total Amended Rates From All Agents	14.81%	18.52%	29.63%	37.04%	0.00%

# Agent Report Card

## Agent Report Card October Entity Responsible

Agent	Paying Agent	Calculation Agent	Servicer	Third Parties	Re-Securitization	Total	Percentage of Total	Total Allocation Volume	Revision Percentage Rate
BNY Mellon	12	30	0	0	0	42	19.00%	24,144	0.17%
Wells Fargo	0	9	0	2	0	11	4.98%	35,144	0.03%
U.S. Bank	46	12	11	2	0	71	32.13%	21,418	0.33%
Citi	0	2	0	30	0	32	14.48%	5,528	0.58%
Deutsche Bank	33	31	1	0	0	65	29.41%	14,646	0.44%
Total	91	84	12	34	0	221	100.00%	100,880	1.56%

# Agent Report Card

## Agent Report Card

October'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
BNY Mellon	Calculation Agent	13	29	30.21%
Deutsche Bank	Calculation Agent	11	22	22.92%
US Bank	Calculation Agent	4	9	9.38%
Wells Fargo	Calculation Agent	6	9	9.38%
USAA Federal Savings Bank	Servicer	1	6	6.25%
Other		14	21	21.88%
Total		49	96	

# Agent Report Card

## Agent Report Card October'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	Undetermined
	As Paying Agent	As Calc. Agent	Other Calc. Agents and Servicers						
Bank of New York	4	5	1	17	4	4	0	0	0
Deutsche Bank	0	8	0	3	14	40	0	0	0
CITI	0	0	0	0	2	0	0	30	0
US Bank	20	8	7	10	26	0	0	0	0
Wells Fargo	0	8	2	0	0	1	0	0	0
Total	24	29	10	30	46	45	0	30	0
	63								

# Agent Report Card

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

Entity Initiating Revision	Percentage of Total @ Deal Level	Count @ Revision Level	Percentage of Total @ Revision Level
Calculation Agent	50.00%	38	54.29%
Paying Agent	33.33%	24	34.29%
Servicer	8.33%	4	5.71%
Third Parties (other than servicer/ calc. agent)	8.33%	4	5.71%
Total	100.00%	136	100.00%

# Agent Report Card

## Agent Report Card October's Aging Analysis

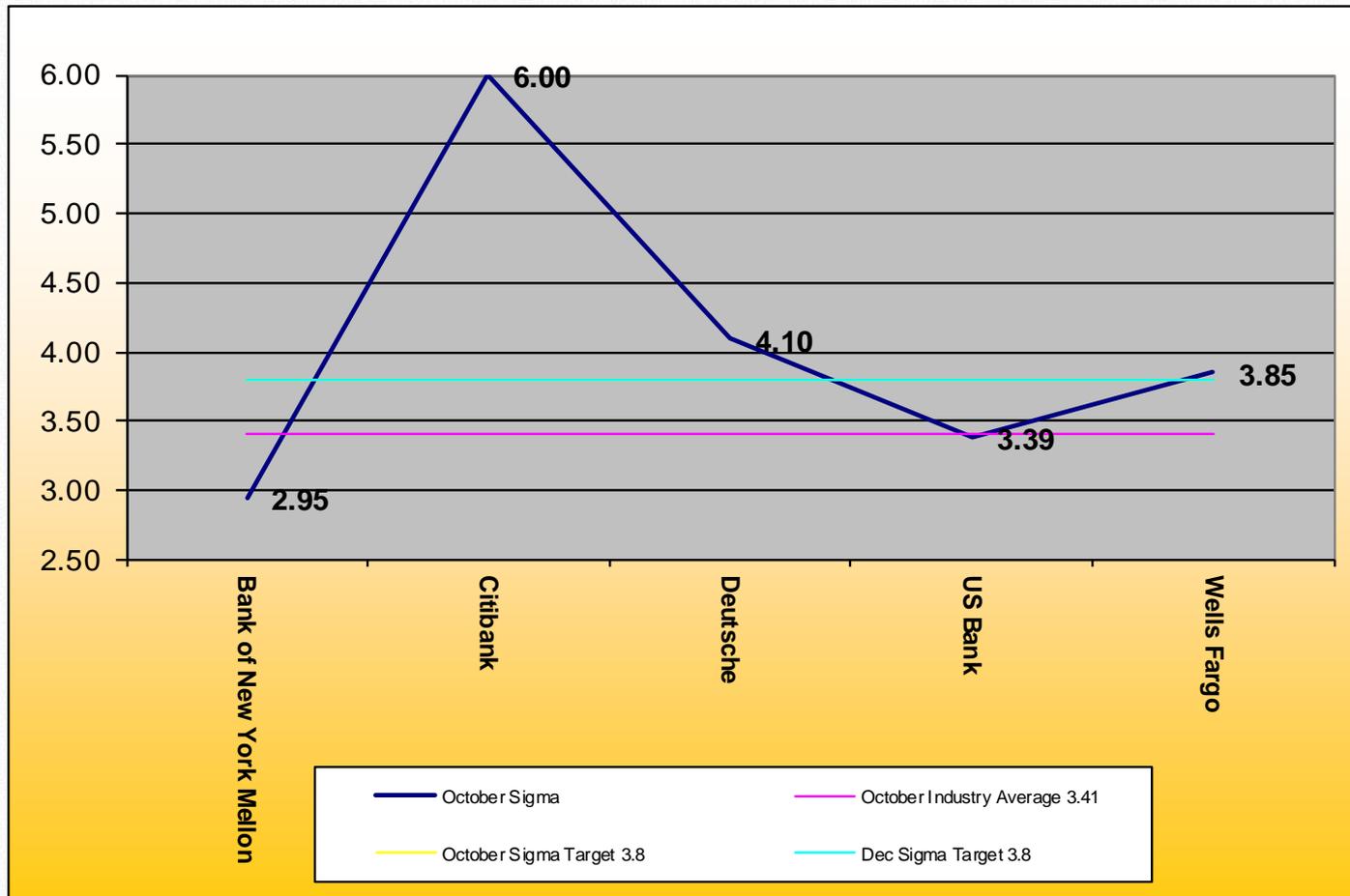
Agent	>365		>180		180-120		119-90		<90	
	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions
Bank of New York	0	0.00%	0	0.00%	0	0.00%	0	0.00%	42	100.00%
Citibank	1	2.94%	0	0.00%	1	2.94%	0	0.00%	32	94.12%
Deutsche Bank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	65	100.00%
US Bank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	71	100.00%
Wells Fargo	0	0.00%	0	0.00%	0	0.00%	0	0.00%	11	100.00%
Total	1	0.45%	0	0.00%	1	0.45%	0	0.00%	221	99.10%

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

# Monthly Sigma Versus Targets

## Conforming Structured Securities - Payable 15/25

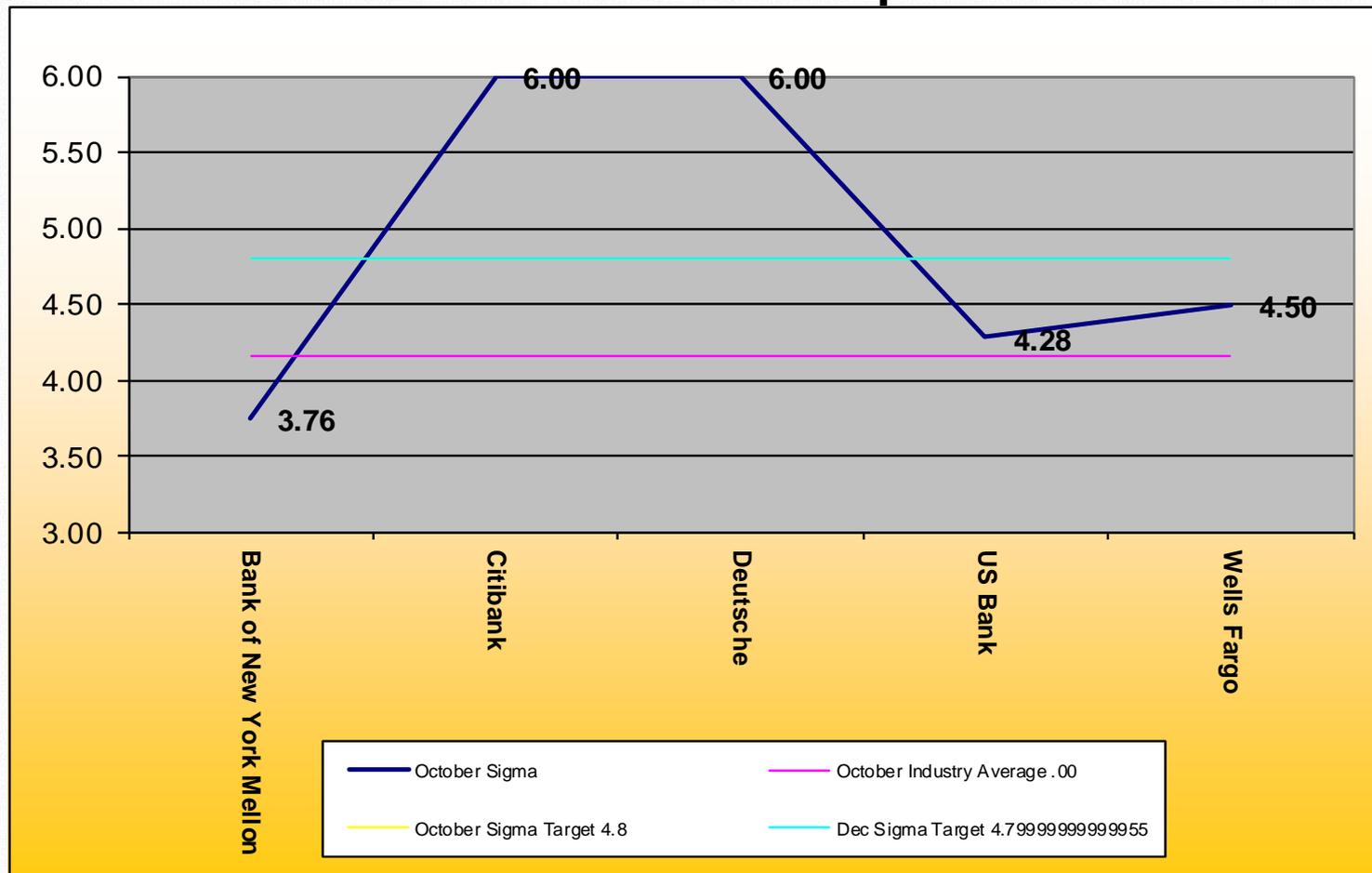
Open rates at COB on P/D-1



# 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

