

# AGENT REPORT CARD

**March 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

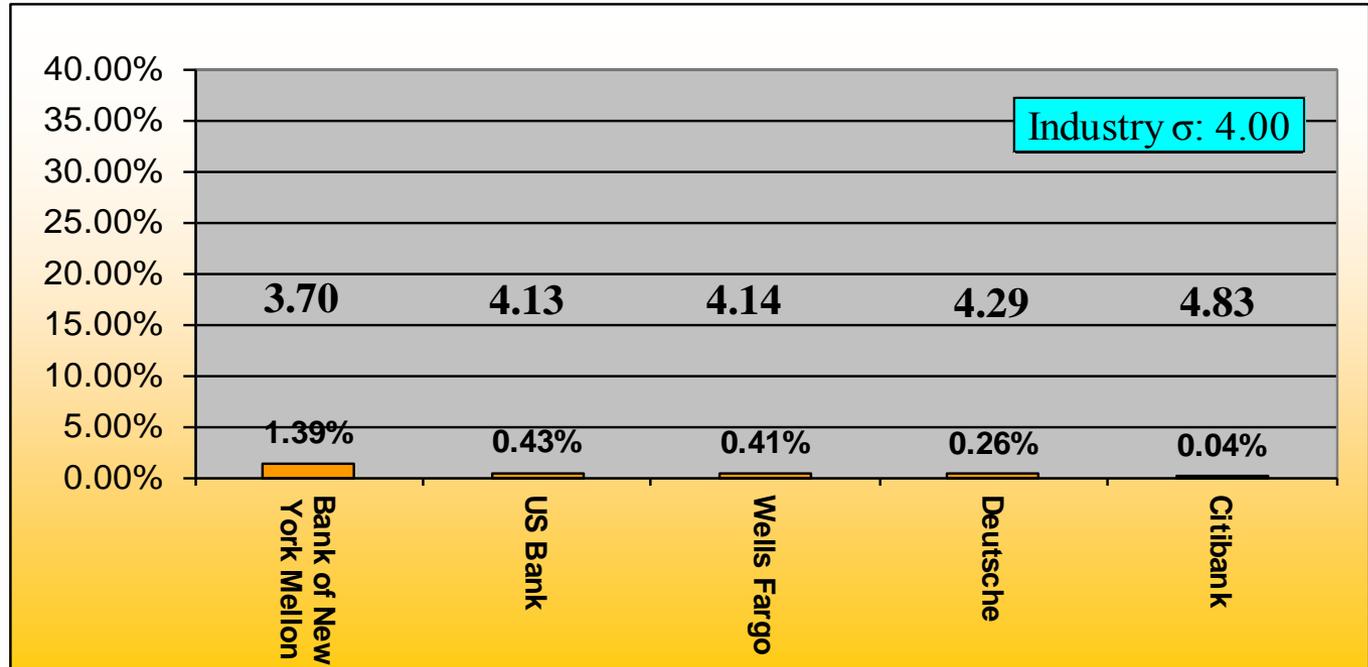
(Best three in each category highlighted in green)

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

# 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



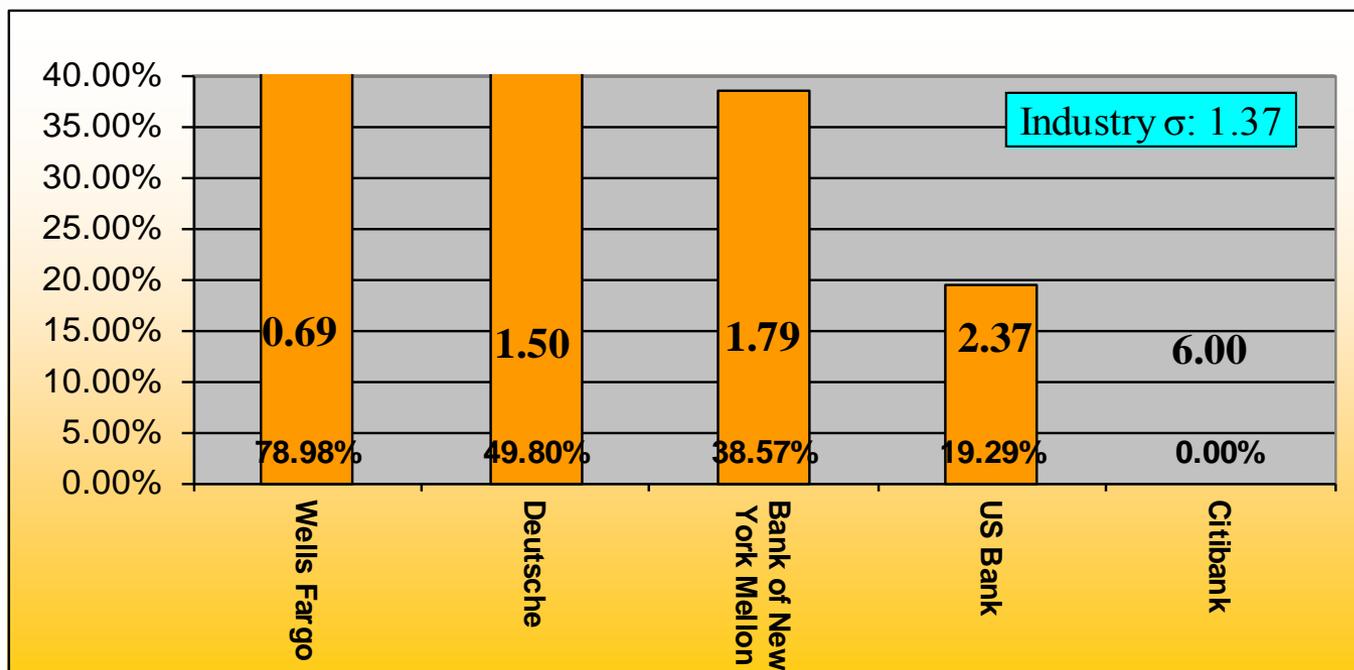
|   |        |        |        |       |       |
|---|--------|--------|--------|-------|-------|
| Sigma Level   | 3.70   | 4.13   | 4.14   | 4.29  | 4.83  |
| Number of Late Rate                                 | 267    | 69     | 131    | 19    | 2     |
| As a Percentage of Total Late Rates From All Agents | 54.71% | 14.14% | 26.84% | 3.89% | 0.41% |
| Deviation From the Industry Sigma                   | -0.30  | 0.13   | 0.14   | 0.29  | 0.83  |

# 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**

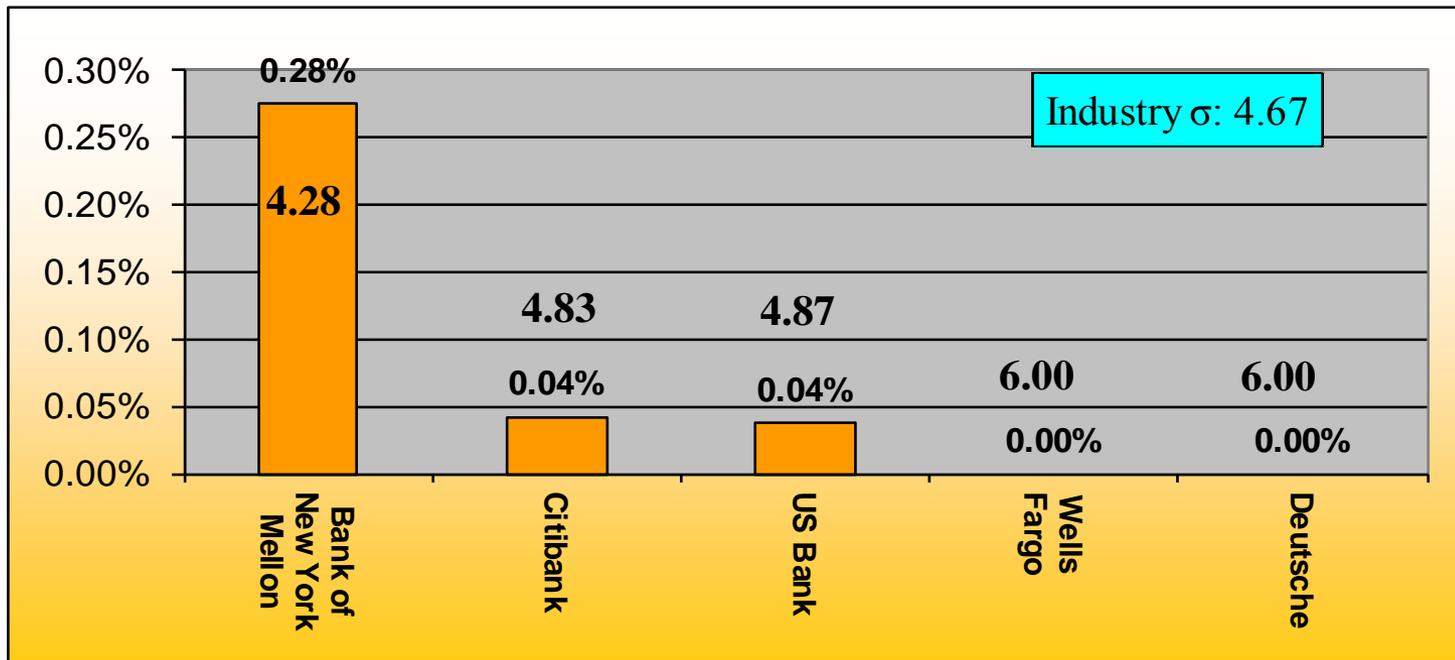


|  |               |               |               |              |              |
|--|---------------|---------------|---------------|--------------|--------------|
| <b>Sigma Level</b>   | <b>0.69</b>   | <b>1.50</b>   | <b>1.79</b>   | <b>2.37</b>  | <b>6.00</b>  |
| <b>Number of Late Rate</b>                                 | <b>1,469</b>  | <b>251</b>    | <b>280</b>    | <b>147</b>   | <b>0</b>     |
| <b>As a Percentage of Total Late Rates From All Agents</b> | <b>68.42%</b> | <b>11.69%</b> | <b>13.04%</b> | <b>6.85%</b> | <b>0.00%</b> |
| <b>Deviation From the Industry Sigma</b>                   | <b>-0.67</b>  | <b>0.14</b>   | <b>0.42</b>   | <b>1.00</b>  | <b>4.63</b>  |

# 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



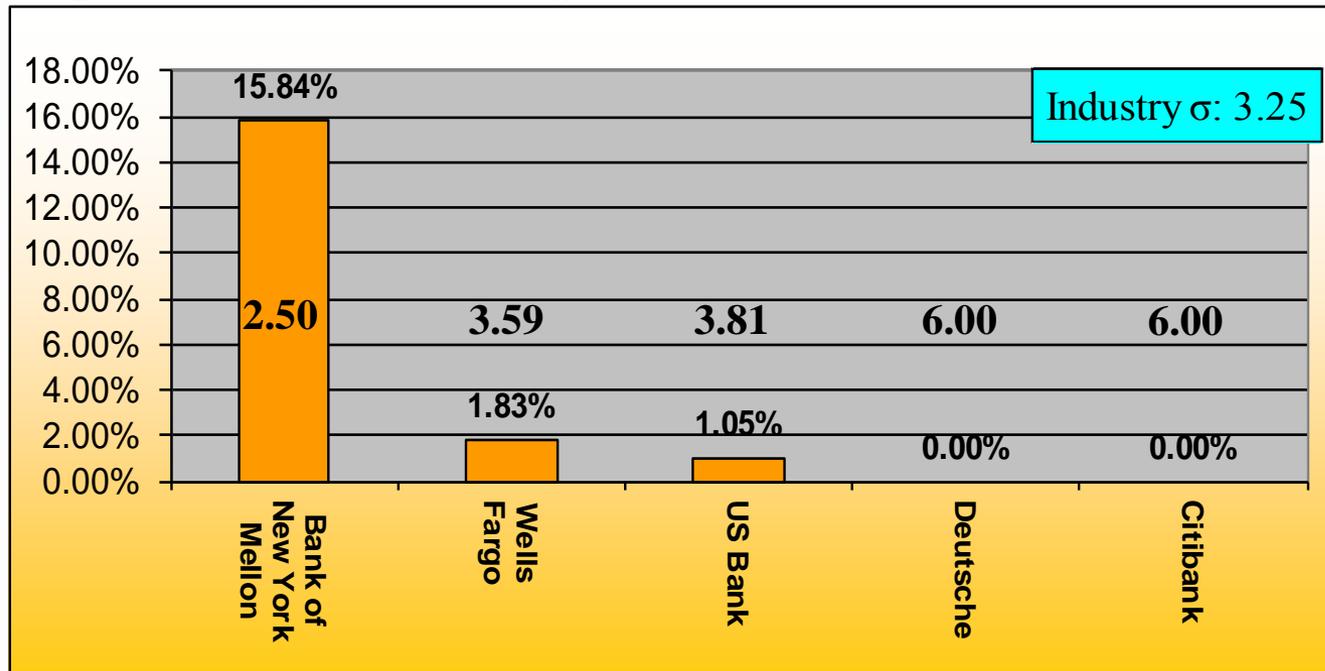
|   |        |       |       |       |       |
|---|--------|-------|-------|-------|-------|
| Sigma Level   | 4.28   | 4.83  | 4.87  | 6.00  | 6.00  |
| Number of Late Rate                                 | 53     | 2     | 6     | 0     | 0     |
| As a Percentage of Total Late Rates From All Agents | 86.89% | 3.28% | 9.84% | 0.00% | 0.00% |
| Deviation From the Industry Sigma                   | -0.39  | 0.17  | 0.20  | 1.33  | 1.33  |

# 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

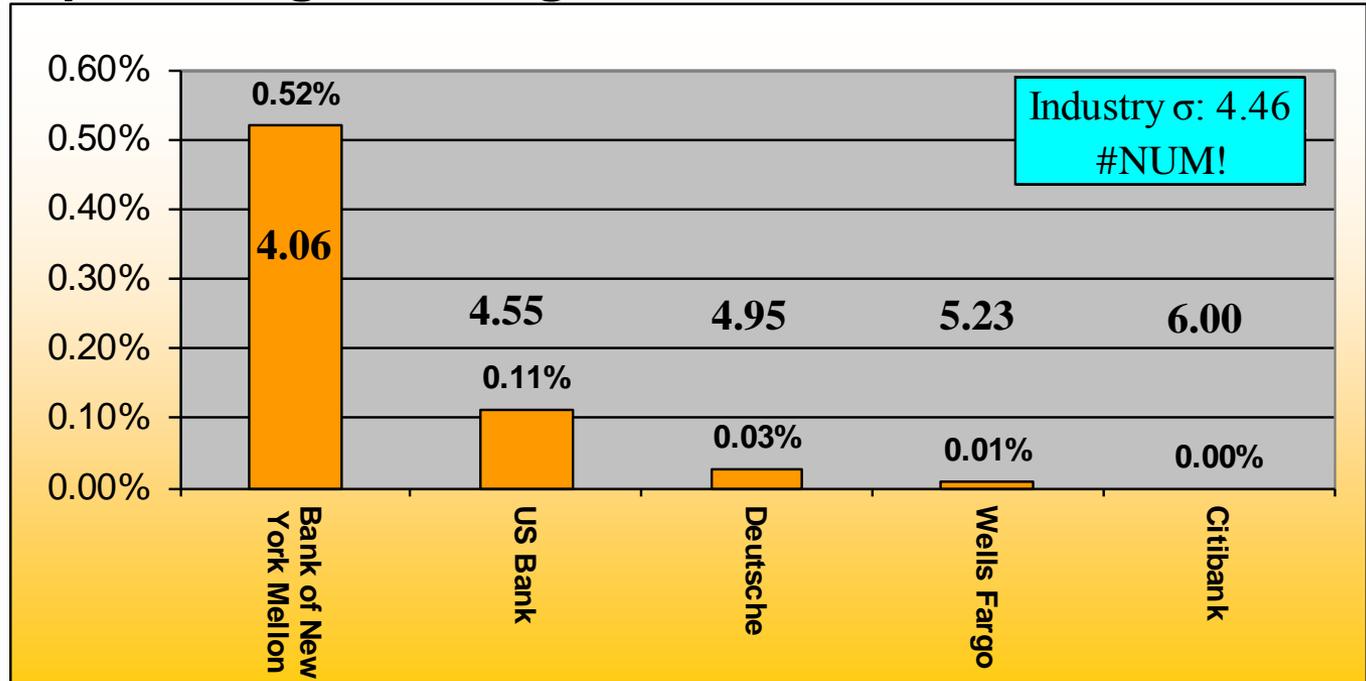


|   |        |        |       |       |       |
|---|--------|--------|-------|-------|-------|
| Sigma Level   | 2.50   | 3.59   | 3.81  | 6.00  | 6.00  |
| Number of Late Rate                                 | 115    | 34     | 8     | 0     | 0     |
| As a Percentage of Total Late Rates From All Agents | 73.25% | 21.66% | 5.10% | 0.00% | 0.00% |
| Deviation From the Industry Sigma                   | -0.75  | 0.34   | 0.56  | 2.75  | 2.75  |

# All Amended Rates

## CMO/ABS

As a percentage of an agent's total rates

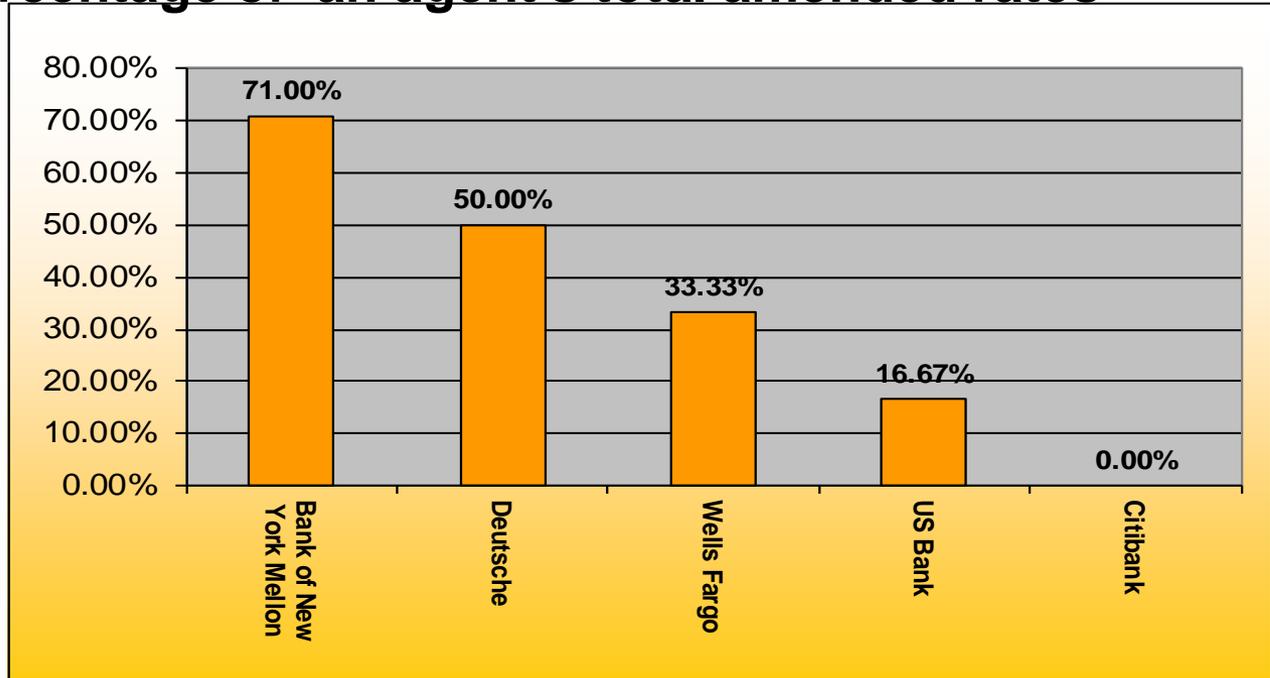


|  |        |        |       |       |       |
|--|--------|--------|-------|-------|-------|
| Sigma Level  | 4.06   | 4.55   | 4.95  | 5.23  | 6.00  |
| Number of Amended Rates                                | 100    | 18     | 2     | 3     | 0     |
| As a Percentage of Total Amended Rates From All Agents | 81.30% | 14.63% | 1.63% | 2.44% | 0.00% |
| Deviation From   | -0.39  | 0.10   | 0.50  | 0.78  | 1.54  |

# 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 +                      | 71     | 1     | 1     | 3     | 0     |
| As a Percentage of Total Amended Rates From All Agents | 93.42% | 1.32% | 1.32% | 3.95% | 0.00% |

# Agent Report Card

## Agent Report Card March'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    | 18           | 8                 | 14       | 15            | 0                 | 15    | 11.81%              | 19,961                  | 0.08%                    |
| Wells Fargo   | 1            | 5                 | 4        | 1             | 0                 | 11    | 8.66%               | 33,504                  | 0.03%                    |
| U.S. Bank     | 66           | 6                 | 8        | 1             | 0                 | 81    | 63.78%              | 19,719                  | 0.41%                    |
| Citi          | 5            | 0                 | 0        | 0             | 0                 | 5     | 3.94%               | 4,720                   | 0.11%                    |
| Deutsche Bank | 7            | 5                 | 0        | 2             | 1                 | 15    | 11.81%              | 7,679                   | 0.20%                    |
| Total         | 97           | 24                | 36       | 19            | 1                 | 127   | 100.00%             | 85,583                  | 0.82%                    |

# Agent Report Card

## Agent Report Card

March'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 |
|----------------------------|-------------------------------|--------------------|------------------------|--------------------------------------|
| Nation Start               | Servicer                      | 3                  | 14                     | 28.00%                               |
| BNY Mellon                 | Calculation Agent             | 4                  | 8                      | 16.00%                               |
| Ascentium Capital          | Servicer                      | 1                  | 6                      | 12.00%                               |
| Wells Fargo                | Calculation Agent             | 3                  | 5                      | 10.00%                               |
| Other                      |                               | 12                 | 17                     | 34.00%                               |
| Total                      |                               | 23                 | 50                     | 100.00%                              |

# Agent Report Card

## Agent Report Card March's Root Cause Breakdown

| Agent            | Operational Error |                |                                  | Modification of Underlying Asset | Other | Late Payments on Assets | Undetermined | Document ambiguity at trust level | Document ambiguity at loan level |
|------------------|-------------------|----------------|----------------------------------|----------------------------------|-------|-------------------------|--------------|-----------------------------------|----------------------------------|
|                  | As Paying Agent   | As Calc. Agent | Other Calc. Agents and Servicers |                                  |       |                         |              |                                   |                                  |
| Bank of New York | 4                 | 0              | 2                                | 33                               | 9     | 4                       | 0            | 3                                 | 0                                |
| Deutsche Bank    | 3                 | 0              | 0                                | 4                                | 8     | 0                       | 0            | 0                                 | 0                                |
| CITI             | 5                 | 0              | 0                                | 0                                | 0     | 0                       | 0            | 0                                 | 0                                |
| US Bank          | 62                | 1              | 12                               | 1                                | 4     | 1                       | 0            | 0                                 | 0                                |
| Wells Fargo      | 1                 | 3              | 6                                | 1                                | 0     | 0                       | 0            | 0                                 | 0                                |
| Total            | 75                | 4              | 20                               | 39                               | 21    | 5                       | 0            | 3                                 | 0                                |
|                  | 99                |                |                                  |                                  |       |                         |              |                                   |                                  |

# Agent Report Card

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

| Entity Initiating Revision                              | Percentage of Total @ Deal Level | Count @ Revision Level | Percentage of Total @ Revision Level |
|---|----------------------------------|------------------------|--------------------------------------|
| Paying Agent  | 58.97%                           | 72                     | 72.73%                               |
| Servicer  | 12.82%                           | 12                     | 12.12%                               |
| Calculation Agent                                       | 20.51%                           | 12                     | 12.12%                               |
| Third Parties (other than servicer / calculation agent) | 7.69%                            | 3                      | 3.03%                                |
| Total   | 100.00%                          | 99                     | 100.00%                              |

# Agent Report Card

## Agent Report Card March's Aging Analysis

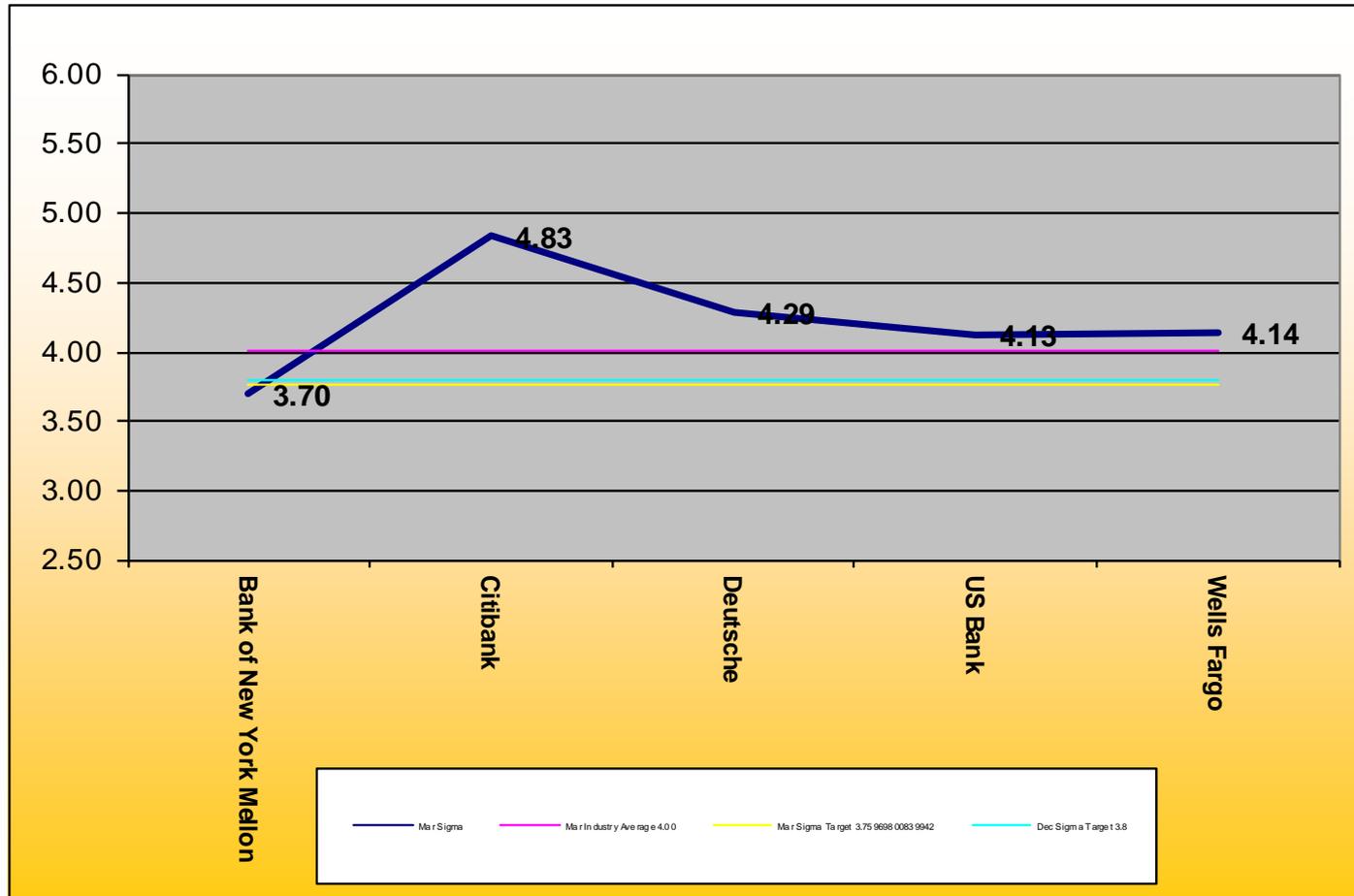
| Agent            | >365           |                             | >180           |                             | 180-120        |                             | 119-90         |                             | <90            |                             |
|------------------|----------------|-----------------------------|----------------|-----------------------------|----------------|-----------------------------|----------------|-----------------------------|----------------|-----------------------------|
|                  | # 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              | 3.64%                       | 2              | 3.64%                       | 51             | 92.76%                      |
| 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%                       | 15             | 100.00%                     |
| US Bank          | 0              | 0.00%                       | 0              | 0.00%                       | 0              | 0.00%                       | 0              | 0.00%                       | 81             | 100.00%                     |
| Wells Fargo      | 0              | 0.00%                       | 0              | 0.00%                       | 0              | 0.00%                       | 0              | 0.00%                       | 11             | 100.00%                     |
| Total            | 0              | 0.00%                       | 0              | 0.00%                       | 2              | 1.20%                       | 2              | 1.20%                       | 163            | 97.90%                      |

**\*\*DTC is only processing debits that are <90 days and credit revisions <365**

# Monthly Sigma Versus Targets

## Conforming Structured Securities - Payable 15/25

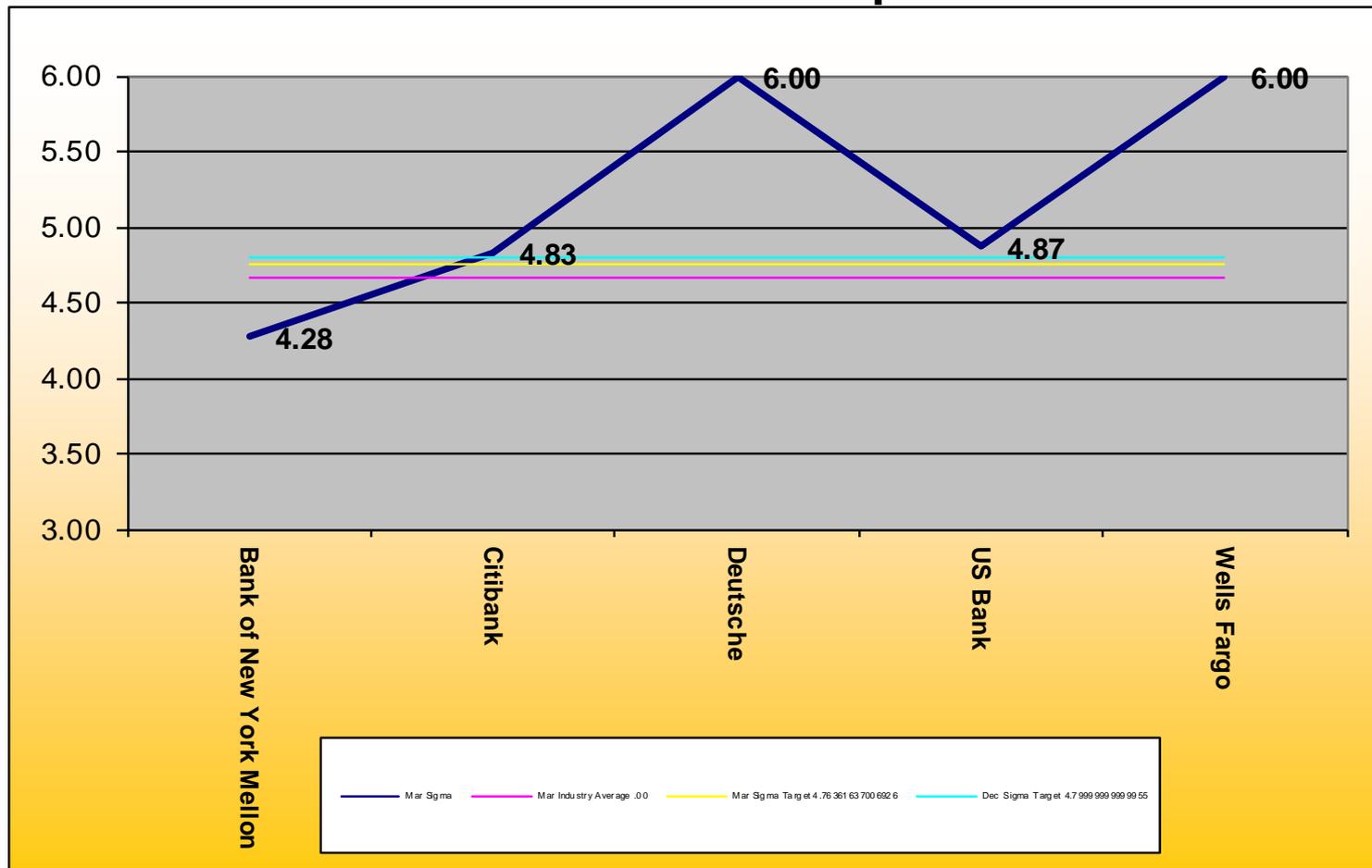
Open rates at COB on P/D-1



# 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

