

# AGENT REPORT CARD

**May 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

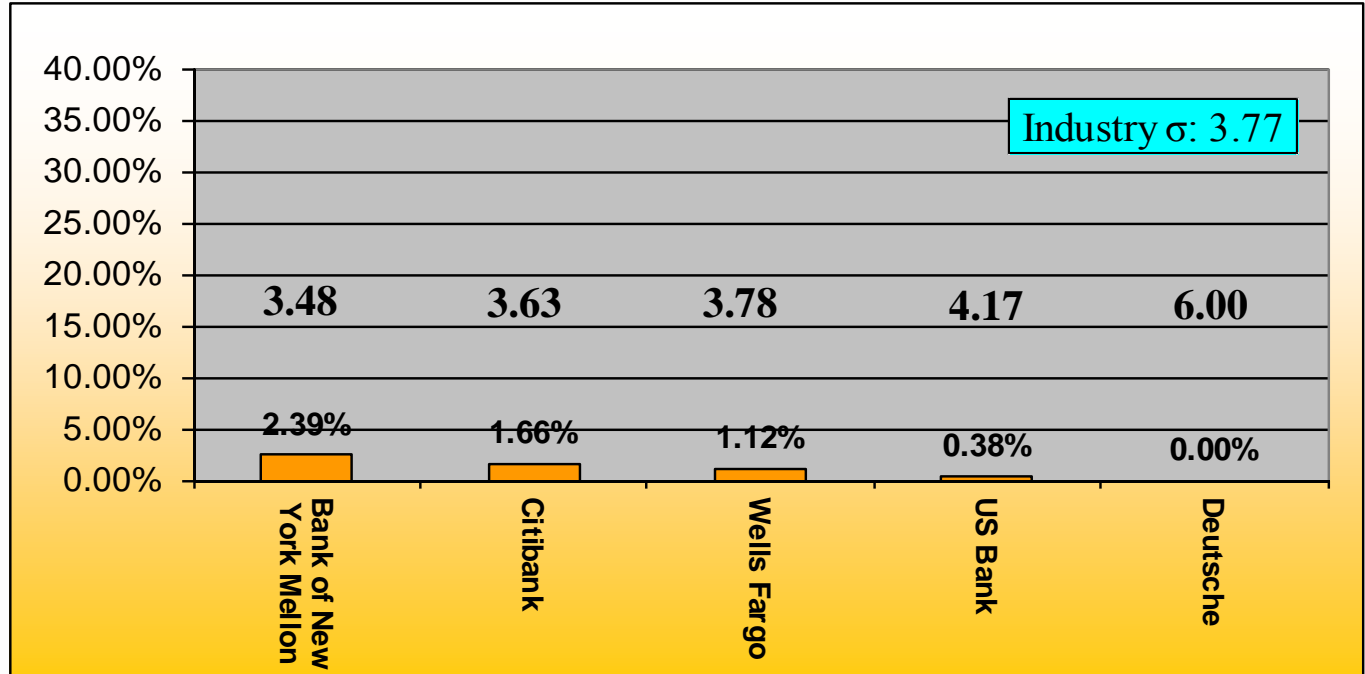
(Best three in each category highlighted in green)

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

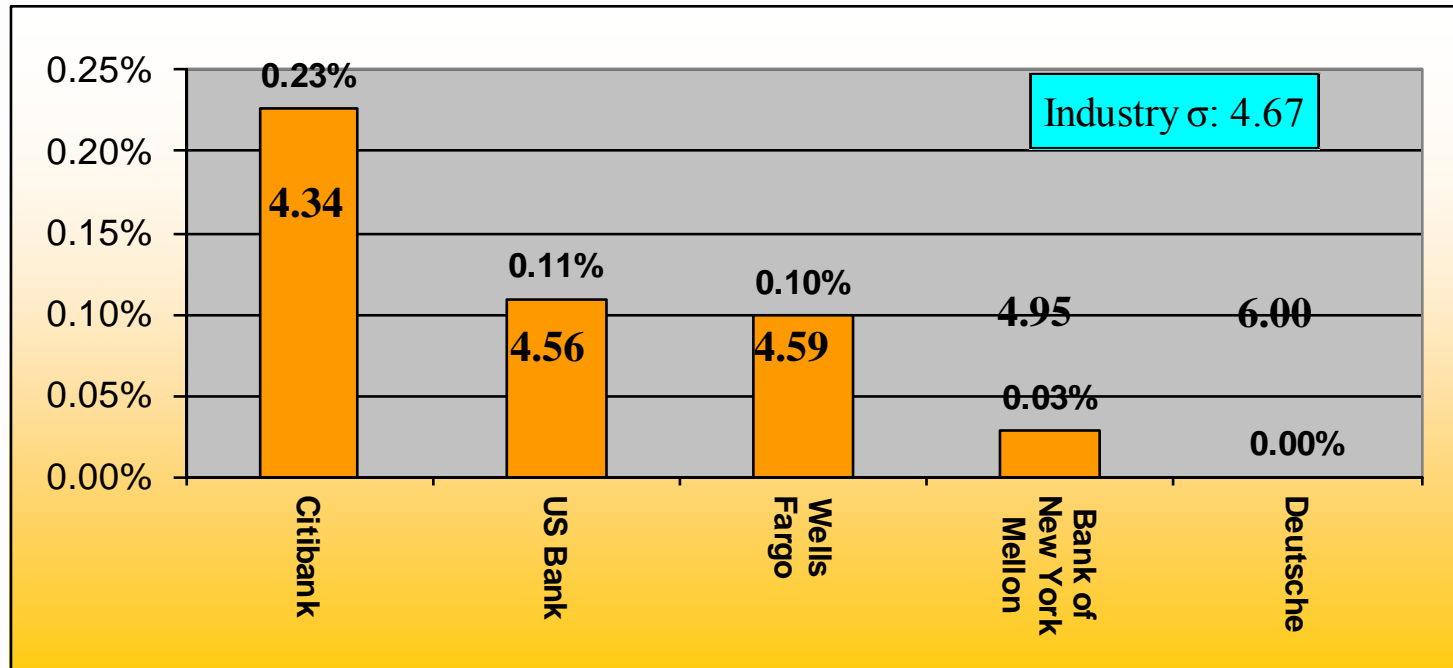


Sigma Level	3.48	3.63	3.78	4.17	6.00
Number of Late Rate	512	66	372	62	0
As a Percentage of Total Late Rates From All Agents	50.59%	6.52%	36.76%	6.13%	0.00%
Deviation From the Industry Sigma	-0.29	-0.14	0.01	0.40	2.23

# 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

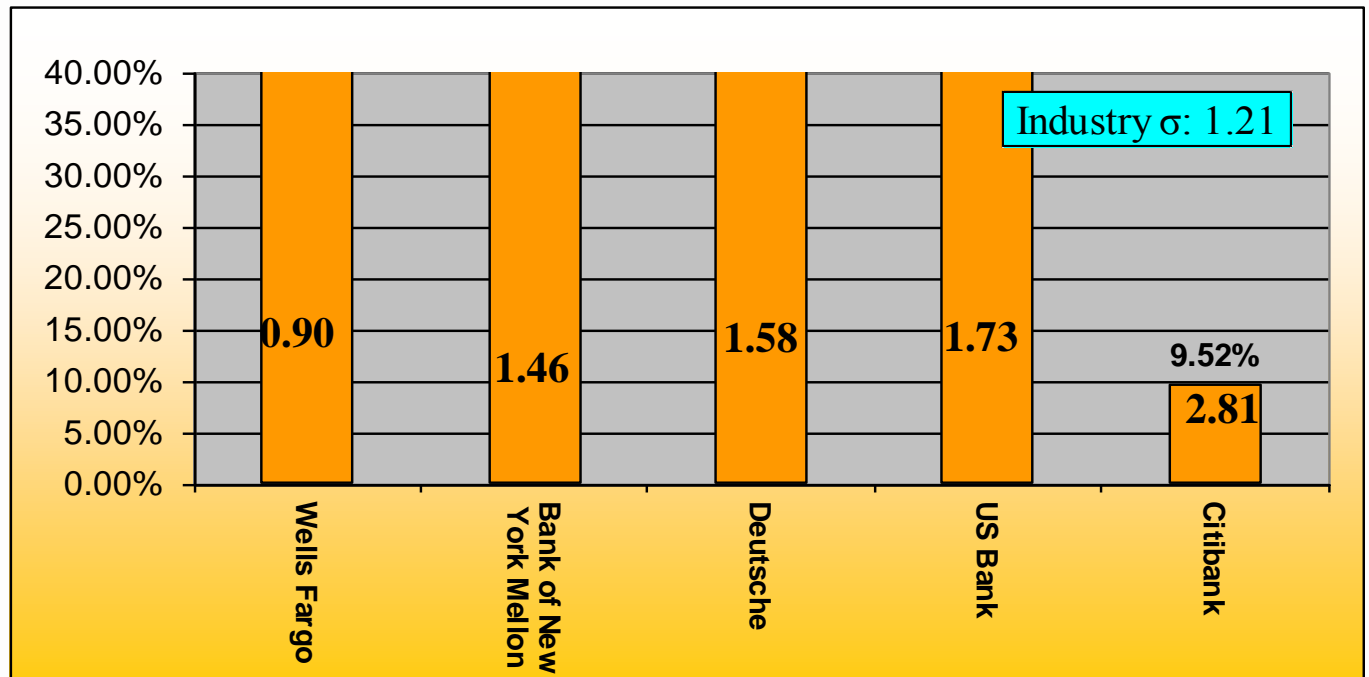


<b>Sigma Level</b>	4.34	4.56	4.59	4.95	6.00
<b>Number of Late Rate</b>	9	18	33	6	0
<b>As a Percentage of Total Late Rates From All Agents</b>	13.64%	27.27%	50.00%	9.09%	0.00%
<b>Deviation From the Industry Sigma</b>	-0.34	-0.11	-0.08	0.28	1.33

# 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



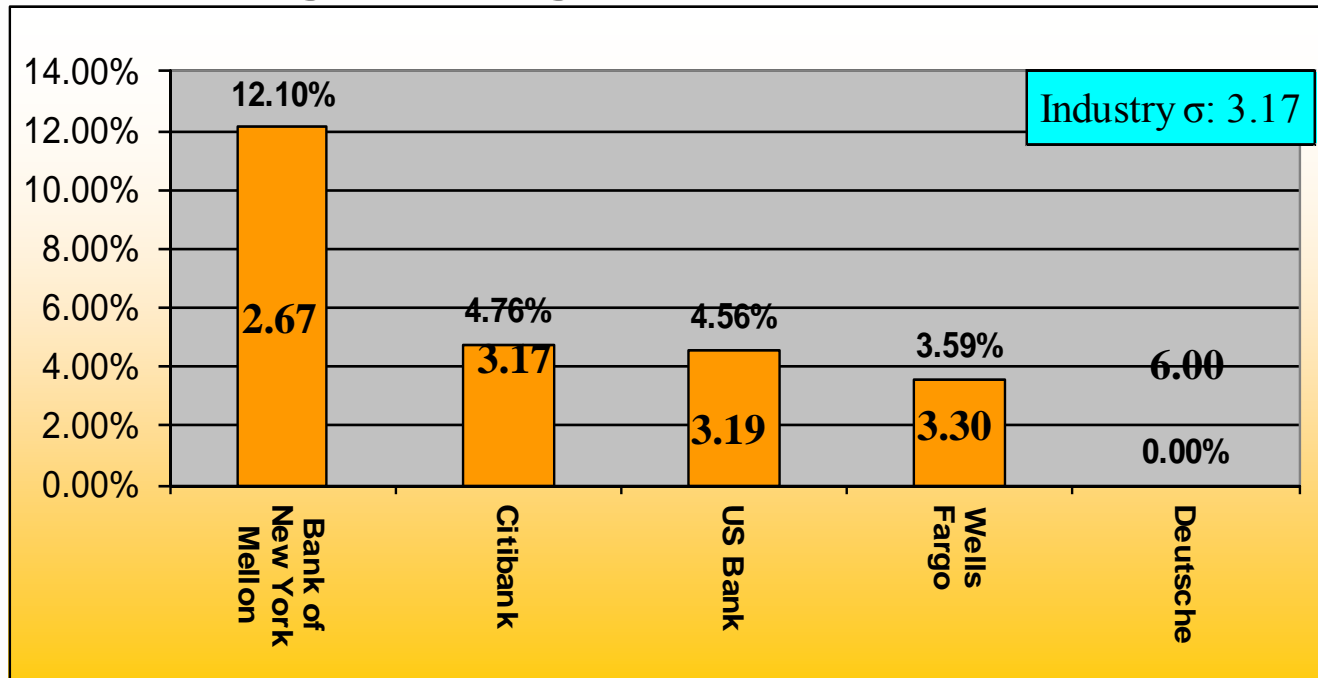
<b>Sigma Level</b>	<b>0.90</b>	<b>1.46</b>	<b>1.58</b>	<b>1.73</b>	<b>2.81</b>
<b>Number of Late Rate</b>	<b>2,704</b>	<b>440</b>	<b>148</b>	<b>520</b>	<b>2</b>
<b>As a Percentage of Total Late Rates From All Agents</b>	<b>70.90%</b>	<b>11.54%</b>	<b>3.88%</b>	<b>13.63%</b>	<b>0.05%</b>
<b>Deviation From the Industry Sigma</b>	<b>-0.30</b>	<b>0.25</b>	<b>0.38</b>	<b>0.52</b>	<b>1.60</b>

# 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

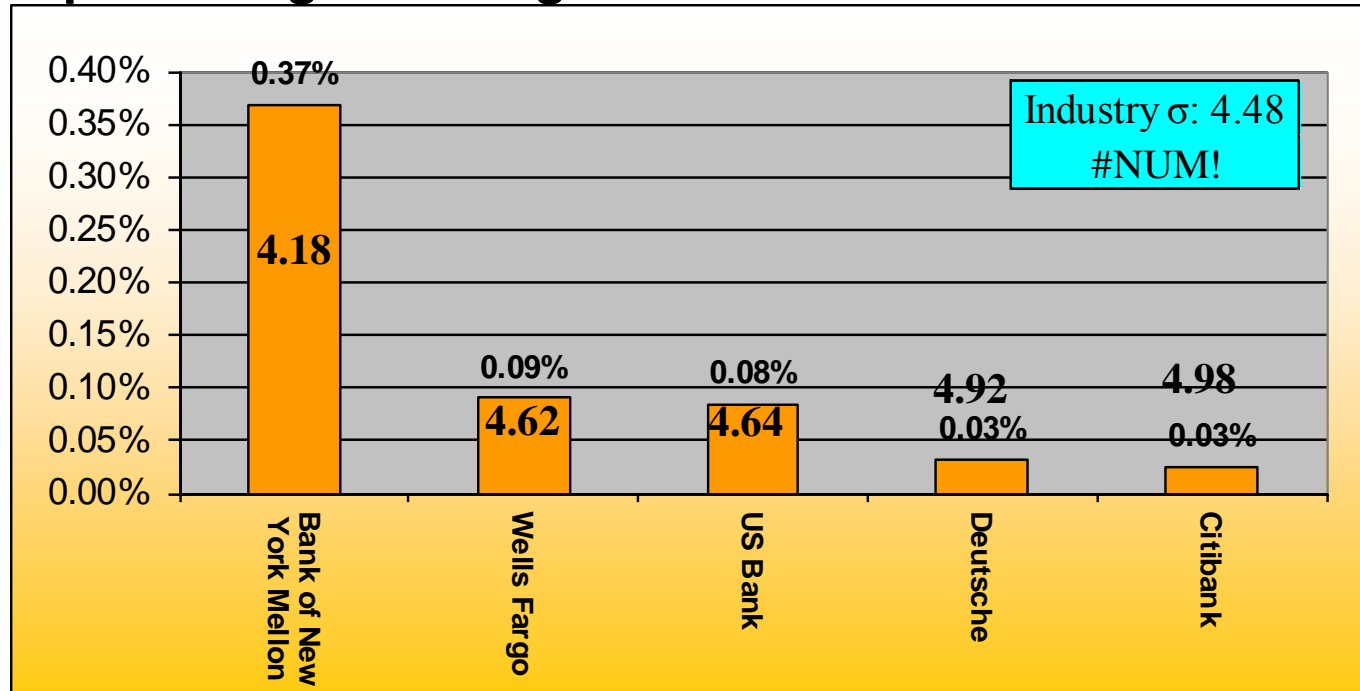


Sigma Level	2.67	3.17	3.19	3.30	6.00
Number of Late Rate	103	1	58	134	0
As a Percentage of Total Late Rates From All Agents	34.80%	0.34%	19.59%	45.27%	0.00%
Deviation From the Industry Sigma	-0.50	0.00	0.02	0.13	2.83

# All Amended Rates

## CMO/ABS

As a percentage of an agent's total rates



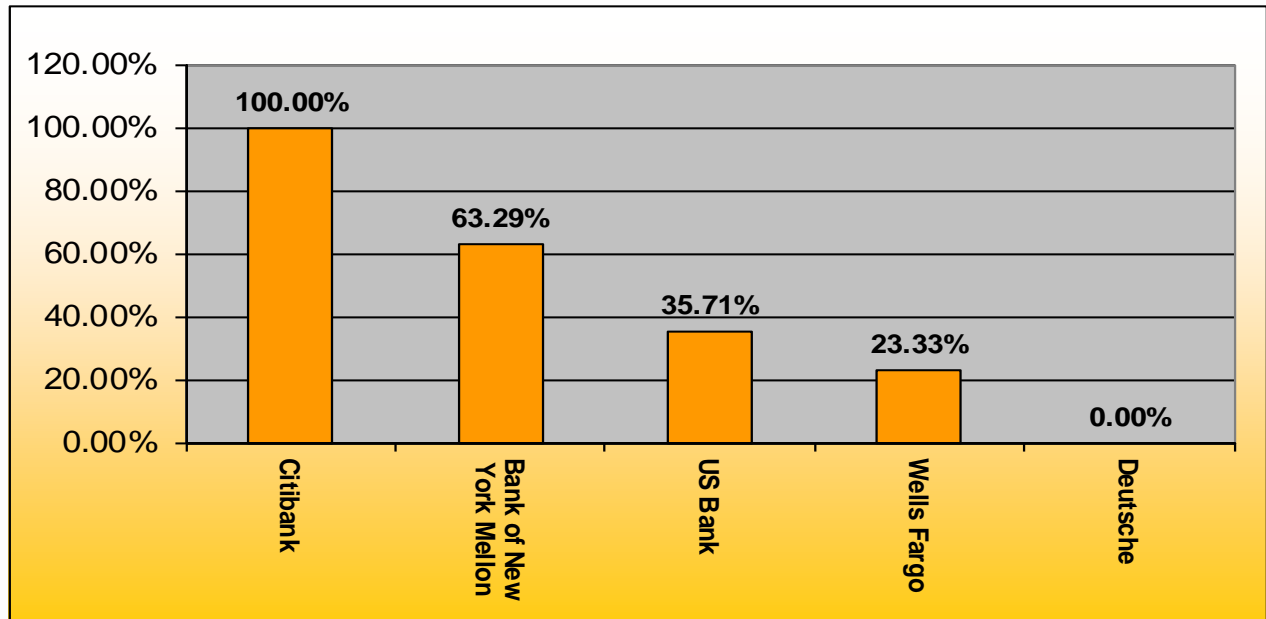
Sigma Level	4.18	4.62	4.64	4.92	4.98
Number of Amended Rates	79	30	14	4	1
As a Percentage of Total Amended Rates From All Agents	61.72%	23.44%	10.94%	3.13%	0.78%
Deviation From	-0.30	0.14	0.16	0.44	0.50



# 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 +	1	50	5	7	0
As a Percentage of Total Amended Rates From All Agents	1.59%	79.37%	7.94%	11.11%	0.00%

# 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	21	10	1	0	9	41	20.20%	22,279	0.18%
Wells Fargo	0	29	20	5	0	54	26.60%	37,058	0.15%
U.S. Bank	41	15	42	0	5	103	50.74%	17,751	0.58%
Citi	1	0	0	0	0	1	0.49%	3,999	0.03%
Deutsche Bank	0	3	0	1	0	4	1.97%	13,051	0.03%
Total	63	57	63	6	14	203	100.00%	94,138	0.22%

# 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	11	29	24.17%
BNY Mellon	Calculation Agent	7	12	10.00%
Fay Servicing	Servicer	7	38	31.67%
Midland	Servicer	1	13	10.83%
Other		19	28	23.33%
Total		45	120	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 trust level	Undetermined
	As Paying Agent	As Calc. Agent	Other Calc. Agents and Servicers					
Bank of New York	3	3	3	29	0	1	1	1
Deutsche Bank	3	0	0	0	1	0	0	0
CITI	1	0	0	0	0	0	0	0
US Bank	23	2	11	12	55	0	0	0
Wells Fargo	0	28	20	0	0	6	0	0
Total	30	33	34	41	56	7	1	1
	97							

# 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	23	45	46.39%
Paying Agent	19	27	27.84%
Servicer	7	20	20.62%
Third Parties (other than servicer/ calc. agent)	4	5	5.15%
Total	53	97	100.00%

# Agent Report Card

## Agent Report Card May's Aging Analysis

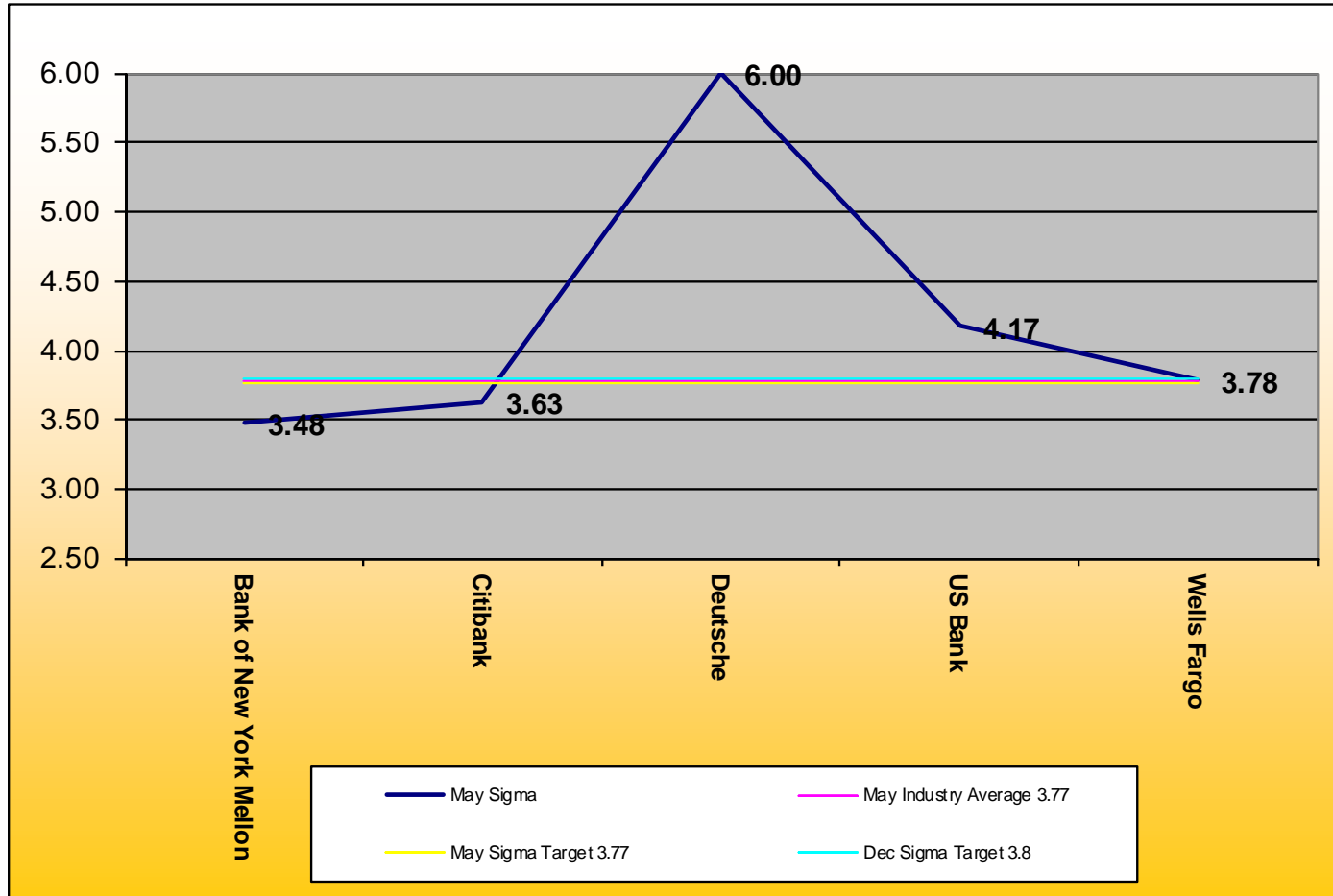
Agent	>365		>180		180-120		119-90		<90	
	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions	# of Revisions	% of Agents Total Revisions
Bank of New York	0	0.00%	0	0.00%	0	0.00%	0	0.00%	41	100.00%
Citibank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	1	100.00%
Deutsche Bank	0	0.00%	0	0.00%	0	0.00%	0	0.00%	4	100.00%
US Bank	0	0.00%	7	5.19%	15	11.11%	10	7.41%	103	76.30%
Wells Fargo	0	0.00%	0	0.00%	0	0.00%	0	0.00%	54	100.00%
Total	0	0.00%	7	2.98%	15	6.38%	10	4.26%	203	86.38%

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

# Monthly Sigma Versus Targets

## Conforming Structured Securities - Payable 15/25

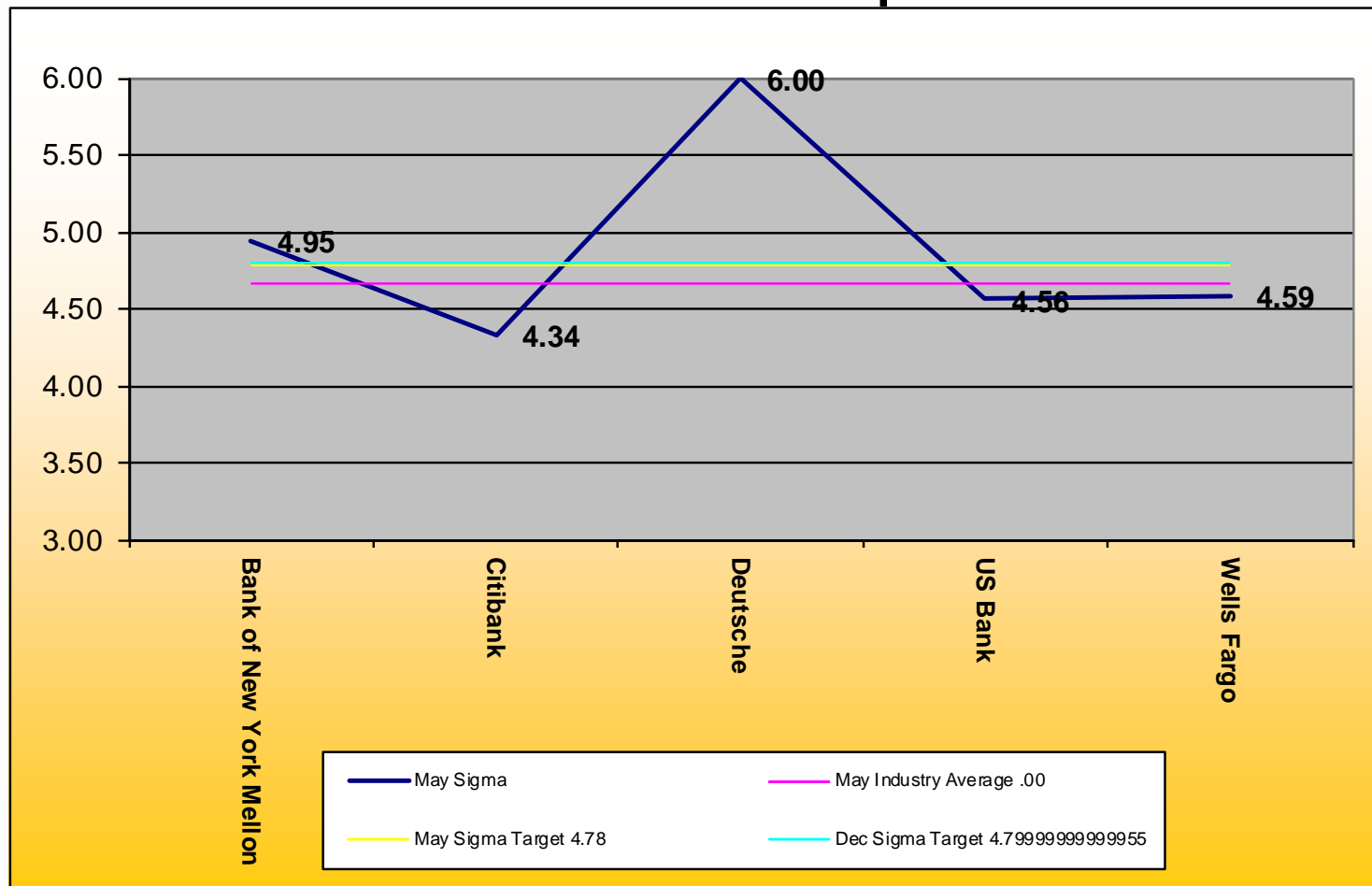
Open rates at COB on P/D-1



# 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

