From: Barrett, Paul S <[redacted]>
Sent: Thursday, April 19, 2012 12:21 PM
To: Epstein, Jeffrey (jeevacation@gmail.com)
Cc: Ens, Amanda
Subject: WFMBS 04-EE B1 @ $70-00 (8.96% yield / 5.79 durn)

=body lang="EN-US" link="blue" vlink="purple">

We should spend $1MM on this bond. Let me k=ow.

Paul</=>

WFMBS 04-EE B1 is a Prime 5/1 subordinat= bond backed by 97month seasoned 5/1 hybrids. <=u>

HIGHLIGHTS

<=pan style="mso-list:Ignore">- <=span>736 FICO

- =nbsp; HPI Updated LTV = 55.99%=span style="font-size:10.0pt;font-family:"Calibri","san=-serif";color:#1F497D">

-=span style="font:7.0pt "Times New Roman""> =nbsp; 90% of the borrowers have not missed a paymen= in the past 2 years

<=pan style="mso-list:Ignore">- <=span>87% of the bo=rowers have not missed a payment since origination<=pan style="font-size:10.0pt;font-family:"Calibri","sans=serif";color:#1F497D">

-<=pan style="font:7.0pt "Times New Roman""> &=bsp; =span style="font-size:10.0pt;font-family:"Calibri","san=-serif";color:#1F497D">94% owner occupied

=0D -&nbs=; 97 months seasoned

=0D
WFMBS 2004-EE B1 Offered @ 70-00

<=td> <=d width="153" nowrap="" valign="bottom" style="width:114.55pt;pa=ding:0in 5.4pt 0in 5.4pt;height:16.5pt">
=0D <=td>
BOND DESCRIPTION

Prepay Rate

8 CPR

14 CPR</=>
Cusip:</=> =span style="font-size:9.0pt;font-family:"Arial","sans-s=rif";color:black">Default Rate

=td width="153" nowrap="" valign="bottom" style="width:114.55pt;b=ckground:#F2F2F2;padding:0in 5.4pt 0in 5.4pt;height:13.35pt"> <= class="MsoNormal" align="center" style="text-align:center">1.5 CDR

1.25 CDR

1 =DR

Or=ginal Face:

16,939,000

=0A Default Severity=o:p>

40=/p> 35

=0D =0D

<=pan style="font-size:9.0pt;font-family:"Arial","sans-se=if";color:black">35

=tr style="height:14.15pt"> Current Face:

10,79=,157

=0A =0D
Bond Type:

<=d width="189" nowrap="" valign="bottom" style="width:141.9pt;pad=ing:0in 5.4pt 0in 5.4pt;height:14.15pt">

Prime=5/1 SSNR sub

=p class="MsoNormal">Price @ 70-00<=span>

=0A

<=pan style="font-size:9.0pt;font-family:"Arial","sans-se=if";color:black">Stress Case

=0ABase =ase

Ratings (S&P/Moodys/Fitch):</=:p>

B+/NR/-

=0D

11.660

=0A
Current Coupon:

=0A

2.720%

Spread

267

<=d width="153" nowrap="" valign="bottom" style="width:114.55pt;ba=kground:#FAC090;padding:0in 5.4pt 0in 5.4pt;height:13.35pt">

708

1034

Yield @ Base Case</=pan>

8.964%

=0D =0D Duration

7.47<=span>

5.79

=0A 3.94

=0A=0A

WAL @ Base Case

<=pan style="font-size:9.0pt;font-family:"Arial","sans-se=if";color:black">WAL

9.86

=0A 5.75

Principal Window @ Base Case<=p> May12 to Oct34

=0D =0D Principal Window

=0A May12 to Oct34

May12 to Oc=34

May12 to Oct34

=0D
10.23%

=0D =0D Principal Writedown

=0D 42.46%

10.23%</=:p>

2.67%

<=tr>
Total Collat Loss

1.11%<=span>

=span style="font-size:9.0pt;font-family:"Arial","sans-s=rif";color:black">0.75%

0.56%

4.71 </=pan>

=0A Total Liquidation=/p> =0A

10.09%

6.78%

4.93%

=0A
60+ Delinquency Coverage

=0D

<=pan style="font-size:9.0pt;font-family:"Arial","sans-se=if";color:#1F497D">0.48x

HISTORICAL PERFORMANCE

</=>

1 MOS

3 MOS

<=td> 6 MOS

=0D Average Loan =alance ($,000s)

395<=p> CPR

=0A12.11

Mortgage Type

Seasoned P=ime 5/1 hybrid

CDR

0.00

=0D 0.00

0.52<=p>
Wtd Avg Mortgage Coupon

SEV

NA =/o:p>

NA

=0D 54.45

=0A

Wtd Avg FICO Score

736

=0D =td width="153" nowrap="" valign="bottom" style="width:114.55pt;p=dding:0in 5.4pt 0in 5.4pt;height:13.35pt">
=0D <=tr>

=0D <=tr>
=0A =0D
Owner Occupied

=0A =0D

Top 1 Geo Concentration

=0D Top 2 Geo Con=entration

IL 5%

=0A =0D
Top 3 Geo Concentration

FL&nbs=; 5%

=0A =0D
Always Current (24 mos)

=0A =0A

=0A

=0A
=span style="font-size:8.0pt">*All Investments are subject to risk, inc=uding possible loss of principal.

=/tr>

*High Yield Non-Agency bonds are s=eculative non-investment grade bonds that have higher

risk of default or other adve=se credit events which are appropriate for high risk investors only.<=span>

&nbs=;

=0A =0D

=0A

*** ALL OFFERS ARE SUBJECT

US Onshore Cli=nts – Blue Sky (U.S. State Securities Law): Please confirm Blue =ky eligibility before soliciting to a US Onshore client by entering the CU=IP into the web tool located at: http://pscppv1.amer.jpmchase=2Enet:8080/BlueSkyPage.html <http://pscppv1.amer=2Ejpmchase.net:8080/BlueSkyPage.html> and review to see if your clie=t's state of residence is listed. If you receive 'NO SECURIT= FOUND', 'NO STATES FOUND' or the security DOES NO= HAVE A CUSIP or is not USD-denominated, then please contact your SM or lo=al compliance officer and provide the requested security and client inform=tion. Please note that a suitability review and other pre-trade procedur=s must still be followed.

=0D