From: Barrett, Paul S <paul.s.barrett@jpmorgan.com>
Sent: Wednesday, April 18, 2012 8:28 PM
To: Epstein, Jeffrey (jeevacation@gmail.com)
Cc: Ens, Amanda
Subject: To Do - BALTA 03-3 B1 @ $55-16 (11.64% yield / 6.71 durn)

=0A

Hi Jeffrey

=span style="font-size:11.0pt;font-family:"Calibri","san=-serif";color:#1F497D">

We should buy this bond. Spending=$770,000. Base case yield 11.64%.

=0D

Paul</=pan>

&nb=p;

WFMBS 04-EE B1=is a Prime 5/1 subordinate bond backed by 97month seasoned 5/1 hybrids.&=bsp;

HIGHLIGHTS

- = 707 FICO

<=pan style="mso-list:Ignore">- <=span>HPI Updated L=V = 64%

=0A

- 82% of the borrowers ha=e not missed a payment in the past 2 years

=![if !supportLists]>- &nbs=; 104 months seasoned

&=bsp;

=0D

=0A
BOND DES=RIPTION

Pr=pay Rate

5 CPR

7 CPR

=0A
Cusip:

=0A

Default Rate

1.5 ramp 24 4 4 ramp 12 2 CDR

=span style="font-size:8.0pt;font-family:"Arial","sans-s=rif";color:black">1.5 ramp 24 4 4 ramp 12 1.5 CDR

Original Face:

4,500,000

=0A 55 ramp 24 50

<=td> =0A

45 ramp 24 40

Current Face:

=0D 1,399,744

=0A =0D
Bond Type:

<=td> Price @ 55-16=o:p>

Stress Case

=0A Base Case

Recovery Case

=0D
Ratings (S&P/Moodys/Fi=ch):

AAA/Caa3/-

=0D =0D Yield=o:p>

2.367

11.644<=p> 12.725

Current Coupon:=/o:p>

2.947%

=0D Sp=ead

46

<=td> 1060

=0D Duration

4.98<=:p>

6.71

WAL @ Base Case

12.25

WAL

=0A 8.73=/o:p>

10.29

<=tr>
May12 to Sep33

=0D

Principal Window<=o:p>

May12 to Mar21

<=td> May12 to Sep33

May12 to Sep33<=:p>

Writedown %

5.13%

=0D

Principal Writedown

5.13%

0.00%</=>
Current Credit Enhancement=

9.58%

</=d> <=d width="172" nowrap="" valign="bottom" style="width:129.1pt;pad=ing:0in 5.4pt 0in 5.4pt;height:13.35pt">

Total Collat Loss

=0D 1.68%

1.19%</=> 60+ Delinquencies

=0A Total L=quidation

25.51%<=p> =0A

17.41%

13.44%

=0D =td width="163" nowrap="" valign="bottom" style="width:122.55pt;p=dding:0in 5.4pt 0in 5.4pt;height:13.35pt">
HISTORICAL PERFORMANCE=/span>

=b>

=0A=p class="MsoNormal"> <=b>

UNDERLYING COLLATERAL DESCRIPTION

<=pan style="font-size:8.0pt;font-family:"Arial","sans-se=if";color:black">

1 MOS</=>

=0A

<=pan style="font-size:8.0pt;font-family:"Arial","sans-se=if";color:black">6 MOS

0.16

</=d> 6.24=/p>

Mortgage Type=/span>

=span style="font-size:8.0pt;font-family:"Arial","sans-s=rif";color:black">Seasoned Alt-A Hybrids

<=td> <=d width="172" nowrap="" valign="bottom" style="width:129.1pt;pad=ing:0in 5.4pt 0in 5.4pt;height:13.35pt">

CDR

0.00

0.39

=0A

Wtd Avg Mortgage Coupon

3.449%<=:p>

SEV=/p> =0A

NA

NA =0A

37.51

=/td>
Wtd Avg FICO Score

=0A

707

=0D
Wtd Avg Orig Loan-to-Value=o:p>

65.68%

</=d> <=d width="172" nowrap="" valign="bottom" style="width:129.1pt;pad=ing:0in 5.4pt 0in 5.4pt;height:13.35pt">
HPI Ad= LTV

64.14%

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