
From: Giuffrida, David J <[REDACTED]>
Sent: Thursday, November 29, 2012 5:53 PM
To: Jeffrey Epstein
Cc: Ens, Amanda; Weissend, Renee E; Barrett, Paul S
Subject: RE: To Do

<=ody lang="EN-US" link="blue" vlink="purple">

Jeffrey=

Nothing done on this. Someone came in and bi= significantly higher; we didn't like the bond at that price. =0A

Thanks

From: Jeffrey Epstein [mailto:jeevacation@gmail.com]
<=>Sent: Thursday, November 29, 2012 10:35 AM
To: Giuffr=da, David J
Subject: Re: To Do

=/div>

ok

=0A

On Thu, Nov 29, 2012 at 10:32 AM, Giuffrida, Davi= J <[REDACTED]>
<mailto:[REDACTED]> wrote:

=0D

Jeffrey,=0D

&nb=p;

Paul &=mp; I think we should try to bid 65 for this bond which is BWIC on a liqui=ation list. The dealer thinks it will trade around 73.

The spend would=be \$500,000.

Thanks

144= - QIB INVESTORS ONLY

=0D =td width="175" nowrap="" valign="bottom" style="width:131.0pt;pa=ding:0in 5.4pt
0in 5.4pt;min-height:6.75pt">
BOND DESCRIPTION

12 ramp 18 20 6 CPR</=pan>

<= class="MsoNormal" style="mso-margin-top-alt:auto;mso-margin-bottom-alt:auto;text-indent:10.0pt"> Cusip:

=0A

5899296C7

Defau=t Rate

6 for 7 2.5 ramp 48 0.75 CDR=o:p>

6 for 7 1.5 for 24 0.75 CDR

=0D 6 for 7 1.5 for 24 0.5 CDR

=/tr>

Original Face:

2,500,000

=0D Default Severity=/p> =span style="font-size:9.0pt;font-family:"Arial","sans-s=rif"">55

55 ramp 12 50</=> 752,434

Bond Type:

=0D =p class="MsoNormal" align="center" style="mso-margin-top-alt:auto;ms=-margin-bottom-alt:auto;text-align:center"> Seasoned Pri=e Sub

Stress Case<=o:p>

=p class="MsoNormal" align="center" style="mso-margin-top-alt:auto;ms=-margin-bottom-alt:auto;text-align:center">
Base Case=/span>

=0D

Rec=very Case

Ratings (S=amp;P/Moodys/Fitch):

</=d>

Yield=/o:p>

1.321

6.841=/o:p>

7.572

=0D

=0ACurrent Coupon:

Spread over Tsy

16

=0A=0D

538

=0D

Yield @ Base Case

=0D Duration

<=pan style="font-size:10.0pt;font-family:"Arial","sans-s=rif"">6.77

6.91

=0D 6.99

WAL @ Base Case

=0A 9.12

WAL

9.12

=ec13 to Nov28

Principal Window<=:p>

Dec13 to Nov28

=0AJan14 to Nov28<=o:p>

=0A=0D

Writedown %

8.38%

Princip=I Writedown

44.30%

8.38%

<=td> 0.00%<=o:p>

=0ACurrent Credit Enhancement:=/o:p>

Total Collat Loss</=pan>

0.75%

0.60%

0.53%

=0A

60+ Delinquencies

</=d> 6.8=

Total Liquidation</=:p>

11=2E01%

=0D 8.70%

7.30%

=0D 60+ Delinquency Coverage

=/td> 0=2E68x

=0D

HISTORICAL PERFORMANCE

<= class="MsoNormal" style="mso-margin-top-alt:auto;mso-margin-bottom-alt:auto">

=p class="MsoNormal" style="mso-margin-top-alt:auto;mso-margin-bottom-alt:auto">

<=tr>

UNDERLYING C=LLATERAL DESCRIPTION

</=d> 1 MOS

3 MOS

=0D 6 MOS

=0A

=span style="font-size:10.0pt;font-family:"Arial", "sans=erif"">Average Loan Balance (\$,000s)

=0D 243

CPR

=0A18.45

13.34

9.31=/p>

Loan Count

=0D 372

CDR

=0A0.00

0.96

0.47=/p>

Mortgage Type

Seasoned Vanilla AR= los

NA </=pan>

=0A33.15

=0A33.15

Wtd Avg Mortgage Coupon<=:p>

7.000%

<= class="MsoNormal" style="mso-margin-top-alt:auto;mso-margin-bottom-al=:auto;text-indent:10.0pt"> Wtd Avg FICO
Score

722

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

61.27%

<= class="MsoNormal" style="mso-margin-top-alt:auto;mso-margin-bottom-alt:auto;text-indent:10.0pt"> HPI Adj LTV

59.71%

=0D Weighted Avg Loan Age<=:p>

109

=0AOwner Occupied

=0A =5.05

=0ATop 1 Geo Concentration

CA 14%

=0ATop 2 Geo Concentration

NY 11%

=0ATop 3 Geo Concentration

FL 9%

=0D Always Current (24 mos)

84.01%

=/div>

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