From: Barrett, Paul S <[redacted]
Sent: Thursday, August 23, 2012 3:16 PM
To: Epstein, Jeffrey (jeevacation@gmail.com)
Cc: Ens, Amanda
Subject: Rplacement for the mortgage we sold last week - NEW PRIME RMBS SUB - $3.325mm of CWHL 03-26 B1 @ $80-16 (7.56% yield / 3.16 durn)

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

Hi J=ffrey

This is a good replacement for the mortga=e we sold last week. Spending around $1.3MM. Let me know.

- &nbs=; 741 FICO

=0A

CWHL 2003-26 B1 Offere= @ 80-16

=0A =0D
=/td> =td width="183" nowrap="" valign="bottom" style="width:137.1pt;pa=ding:0in 5.4pt 0in 5.4pt;height:6.75pt">
=0A

BOND DESCRIPTION

=0D

<=td>

Prepay Rate

18 ramp 18 22 CPR

</=d> =0D

<=pan style="font-size:8.0pt;font-family:"Arial","sans-se=if";color:black">20 ramp 18 24 CPR

=0D
Cusip:

=0D 12669ERR9

Default Rate

=span style="font-size:8.0pt;font-family:"Arial","sans-s=rif";color:black">4 ramp 30 2.5 1 ramp 24 0.5 CDR

4 ramp 24 2.5 0.5 CDR<=span>

=td width="333" nowrap="" valign="bottom" style="width:250.05pt;p=dding:0in 5.4pt 0in 5.4pt;height:12.75pt">

Original Face:

3,325,000

Default Severity<=p> 40 ramp 18 35

=0A 35

Current Face:

1,626,664=o:p>

=0D =0D
Bond Type:

Prime Fix Sub

Price @ 80-16

=0A Stress Case

Base Case

Recovery Case

Ratings (S&P/Moodys/Fitch):

=0A -/-/B/*-

Yield

=0D =0D

<=pan style="font-size:8.0pt;font-family:"Arial","sans-se=if";color:black">7.562

Current Coupon:

=0D 5.337%

Spread over Tsy

=span style="font-size:8.0pt;font-family:"Arial","sans-s=rif";color:black">-149

684

EFTA_R1_01372424
EFTA02370478

=0D

<=pan style="font-size:8.0pt;font-family:"Arial","sans-se=if";color:black">1137

=0A
Yield @ Base Case

7.562%

=0A =0ADuration

3.52

3.16

2.97

WA= @ Base Case

4.09=o:p>

WAL

4.62

=0D 4=2E18

Principal Window @ Base Case

<=td> Principal Window

=td width="196" nowrap="" valign="bottom" style="width:147.1pt;pa=ding:0in 5.4pt 0in 5.4pt;height:12.75pt">

Sep12 to Jul33</=pan>

=0D

<=pan style="font-size:8.0pt;font-family:"Arial","sans-se=if";color:black">Sep12 to Jun33

=0A
Writedown %<=span>

17.00%

=0A Principal Writedown

=td width="196" nowrap="" valign="bottom" style="width:147.1pt;pa=ding:0in 5.4pt 0in 5.4pt;height:12.75pt">

17.00%

=0A 2.32%

Total C=llat Loss

0.35%</=> 0.25%=/span>

=0A60+ Delinqu=ncies

7.47 <=p> Total Liquidation

=0D 7.01%

6.45%</=pan>

=0D

<=pan style="font-size:8.0pt;font-family:"Arial","sans-se=if";color:black">5.38%

=0D
60+ Delinquency Coverage

=0D 0.31x

=0A
HISTORICAL PERFORMANCE

UNDERLY=NG COLLATERAL DESCRIPTION

<=span>

1 MOS

6 MOS=/b>

Average Loan Balance=($,000s)

=0D CPR

<=d width="196" nowrap="" valign="bottom" style="width:147.1pt;pad=ing:0in 5.4pt 0in 5.4pt;height:12.75pt">

15=2E76

18.19

=0A Loan Count

365

EFTA_R1_01372426
EFTA02370480

=0D CDR

<=td> 0.00=/p> =0A

0.00

=0A
Mortgage Type

<=d width="151" nowrap="" valign="bottom" style="width:112.95pt;pa=ding:0in 5.4pt 0in 5.4pt;height:12.75pt">

SEV

NA

=0D NA

NA

Wtd Avg Mortgage Coupon=o:p>

5.570%

<=td> <=d width="184" nowrap="" valign="bottom" style="width:138.0pt;pad=ing:0in 5.4pt 0in 5.4pt;height:12.75pt">

741

=0D =0D
Wt= Avg Orig Loan-to-Value

49.68%=/o:p>

=0A =0D
HPI Adj LTV

46.68%<=:p>

<=d width="200" nowrap="" valign="bottom" style="width:150.0pt;pad=ing:0in 5.4pt 0in 5.4pt;height:12.75pt"> =tr style="height:12.75pt"> Weighted Avg Loan Age

=0D 109

=0D <=tr>
Top 1 Geo Concentration</=pan>

=0D

<=pan style="font-size:8.0pt;font-family:"Arial","sans-se=if";color:#1F497D">CA 37%

Top 2 Geo Concentration

EFTA_R1_01372427
EFTA02370481

<=d width="184" nowrap="" valign="bottom" style="width:138.0pt;pad=ing:0in 5.4pt 0in 5.4pt;height:12.75pt">

FL 5%<=span>

=0D <=d width="183" nowrap="" valign="bottom" style="width:137.1pt;pad=ing:0in 5.4pt 0in 5.4pt;height:12.75pt">
=9.77%

=0D <=tr>

<=span>

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=0A
=0AIMPORTANT DISCLAIMER:=0D
Non-agency R=BS is a complex fixed income product and is not suitable for all investors=2E Please note that while desk assumptions are driven by a number of=collateral and macro factors, the historical performance of a dea= is not indicative of its future performance. Additionally, th=s message is a product of sales and trading and is not a research report=2E Other key risks to consider are outlined below:=/p>

- All investments are =ubject to possible loss of principal

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