
From: Barrett, Paul S <[REDACTED]>
Sent: Thursday, May 16, 2013 9:56 PM
To: 'Jeffrey Epstein'
Subject: RE: PRIME HY RMBS #2 - \$2.669mm of BOAMS 03-J B2 px talked @ \$59-00 (5.885% yield/ 3.55durn)

Traded away at a higher price.

-----Original Message-----

From: Jeffrey Epstein [jeevacation@gmail.com <mailto:jeevacation@gmail.com>]
Sent: Thursday, May 16, 2013 12:04 PM Eastern Standard Time
To: Barrett, Paul S
Subject: Re: PRIME HY RMBS #2 - \$2.669mm of BOAMS 03-J B2 px talked @ \$59-00 (5.885% yield/ 3.55durn)

ok

On Thu, May 16, 2013 at 11:32 AM, Barrett, Paul S <paul.s.barrett@jpmorgan.com
<mailto:paul.s.barrett@jpmorgan.com> > wrote:

Jeffrey

A few bonds coming out to the market today. Lets buy this one to replace what we sold on Tuesday. Spend around \$600K.

Let me know

Paul

US Onshore Clients – Blue Sky (U.S. State Securities Law): Please confirm Blue Sky eligibility before soliciting to a US Onshore client by entering the CUSIP into the web tool located at: <http://pscppv1.amer.jpmchase.net:8080/BlueSkyPage.html> and review to see if your client's state of residence is listed. If you receive 'NO SECURITY FOUND', 'NO STATES FOUND' or the security DOES NOT HAVE A CUSIP or is not USD-denominated, then please contact your SM or local compliance officer and provide the requested security and client information. Please note that a suitability review and other pre-trade procedures must still be followed.

This bond is on a 11:30am BWIC this morning. The prices listed on the email are merely price talks and are not firm offer levels. These are merely levels where we believe these bonds will trade and are tempered with where we see value in owning them today. The bonds may trade higher/lower than the price talk level listed in this email.

Please show in all bids/inquiries before the bid time. Late bids may not be accepted.

Please call the desk with all bids/inquiries related to this bond. X32124

**Source: Bloomberg

BOAMS 2003-J B2 Offered @ 59-00

BOND DESCRIPTION

Prepay Rate

10 CPR

12 ramp 12 14 12 CPR

14 ramp 12 16 12 CPR

Cusip:

05948XYS4

Default Rate

1.5 ramp 24 3 2 CDR

1.5 ramp 24 3 ramp 24 1.75 CDR

1.5 ramp 24 3 ramp 24 1.5 CDR

Original Face:

2,669,000

Default Severity

45 ramp 24 35

40 ramp 24 35

35

Current Face:

982,053

Delinq Rate

9 Percent

9 ramp 24 6.5 Percent

9 ramp 24 6.5 Percent

Bond Type:

Prime Hybrid Sub

Delinq Advance (% of P&I)

100

100

100

Ratings (S&P/Moodys/Fitch):

-/Ca/B

Call

No

No

May-2017

Current Coupon:

3.153%

Yield @ Base Case

5.885%

Price @ 59-00

Stress Case

Base Case

Recovery Case

WAL @ Base Case

5.05

Yield

-0.382

5.885

20.084

Principal Window @ Base Case

Jun13 to Dec23

Spread over Tsy

-175

485

1942

Writedown %

44.69%

Duration

4.91

3.55

2.88

Current Credit Enhancement:

2.38%

WAL

6.34

5.05

3.55

60+ Delinquencies

8.27

Principal Window

Jun13 to Jan26

Jun13 to Dec23

Jun13 to May17

60+ Delinquency Coverage

0.29x

Principal Writedown

66.92%

44.69%

0.09%

Total Collat Loss

0.49%

0.44%

0.41%

UNDERLYING COLLATERAL DESCRIPTION

Total Liquidation

11.61%

10.26%

9.41%

Average Loan Balance (\$,000s)

412

Loan Count

254

HISTORICAL PERFORMANCE

Mortgage Type

Prime Hybrid ARMs

1 MOS

3 MOS

6 MOS

Wtd Avg Mortgage Coupon

3.408%

CPR

14.47

12.41

13.35

Wtd Avg FICO Score

#N/A Field Not Applicable

CDR

0.00

1.03

1.15

Wtd Avg Orig Loan-to-Value

52.29%

SEV

#N/A N/A

78.95

55.09

HPI Adj LTV

48.79%

Weighted Avg Loan Age

115

Owner Occupied

91.13

Top 1 Geo Concentration

CA 57%

Top 2 Geo Concentration

FL 8%

Top 3 Geo Concentration

GA 4%

Always Current (24 mos)

84.40%

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Non-agency RMBS is a complex fixed income product and is not suitable for all investors. Please note that while desk assumptions are driven by a number of collateral and macro factors, the historical performance of a deal is not indicative of its future performance. Additionally, this message is a product of sales and trading and is not a research report. Other key risks to consider are outlined below:

- All investments are subject to possible loss of principal
- Non-Agency bonds may have limited liquidity and clients should be aware that the secondary market for mortgage-backed securities has experienced periods of illiquidity and may do so in the future. Illiquidity means that there may not be any purchasers for your class of certificates. Although any class of certificates may experience

illiquidity, it is more likely that classes that are lower in the capital structure and non-investment grade related may experience greater illiquidity than more senior, investment-grade rated classes.

- High Yield Non-Agency bonds are speculative non-investment grade bonds that have higher risk of default or other adverse credit events which are appropriate for high risk investors only

Non-Agency bonds are intended for clients with a minimum total net worth of \$50mm. Please make sure your client fulfills this requirement before soliciting this order.

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