
From: Barrett, Paul S <[REDACTED]>
Sent: Thursday, May 31, 2012 4:10 PM
To: Epstein, Jeffrey (jeevacation@gmail.com)
Cc: Giuffrida, David J
Subject: To Do

Jeffrey

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We should buy t=is bond. Spending \$1.7MM. Our base case has a yield of 9.72% with = 2.20yr duration. Our stress case scenario sees the yield dropping to =.98% with similar duration.

=0A

Also our \$3MM Chev= note fixed today. Stock was flat and we got paid a 10.60%. So that =eaves us with \$3.318MM in cash. Will reprice some other ideas.<=o:p>

<=:p>

Paul

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

- &nb=p; HPI Updated LTV = 64%
- =0D 83% of=the borrowers have not missed a payment in the past 2 years
- &nbs=; 74% of the borrowers have not missed a payment si=ce inception 87 months ago
- =0D 87 mon=hs seasoned

=0D

- </pan>726 FICO</pan>
- =0D \$421 average balance
- = Time to recoup investment cost:<=b>
 - o =b>Stress case: 56 months
 - o Base case: 52 months
 - o Recovery case: 43 months

<=able class="MsoNormalTable" border="0" cellspacing="0" cellpadding="3D" width="1201" style="width:900.8pt; margin-left:-.75pt; border-collapse:collapse">
<=d width="453" nowrap="" colspan="2" valign="bottom" style="width:339.5pt; padding:0in 5.4pt 0in 5.4pt; height:16.5pt">

CMSI 2005-1 B2 Offered @ 83-00

=0D
=/ =0ABOND DESCRIPTION |

=0D

Prepay Rate

28 for 20 24 for 12 20 for 6 18 CPR

30 ramp 24 34 30 CPR</=:p>

=0D Cusip:</=:p>

172973P94

=0A 1.5 for 48 1 CDR

=0A 1.5 for 36 1 CDR

<=td> =span style="font-size:8.0pt; font-family: "Arial", "sans-serif"; color: black" >1 for 36 0.5 CDR

=0D
Original Face:

=0A 45 for 12 40

35

35</pan>

<=d width="241" nowrap="" valign="bottom" style="width:180.75pt; padding:0in 5.4pt 0in 5.4pt; height:14.15pt">

2,111,340

Seasoned 5.417% Prime Sub=/span>

=0D <=>Price @ 83-00

Base Case</=>

-/NR/CCC

Yield

=0A2.986

9.722

=0D

Current Coupon:

5.420%<=o:p>

Spread

<=d width="163" nowrap="" valign="bottom" style="width:122.55pt;pa=ding:0in 5.4pt 0in 5.4pt;height:13.4pt">

219

894<=p> 1303

Yield @ Base Case

Duration=/p> =0A

2.12

2.20

=0D

<=pan style="font-size:8.0pt;font-family:"Arial","sans-se-if";color:black">2.04

=0D

WAL @ Base Case

3.54

=0A =0AWAL

3.58

3.54</=> =ul12 to Dec46

Principa= Window

=p class="MsoNormal" align="center" style="text-align:center">Jul12 to Dec46

Jul12 to M=y38

Writedown %

Principal Writedown

27.98%

13.29%

0.00%

Current Credit Enhancement=

2.03%

</=d>

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

=0D 0.34%

=0A 0.19%

=0D

60+ Delinquencies

2.94 =0A

Total Liquidation

4=2E13%

2.09%

=/td>

60+ Delinquency Coverage

0.69x

=td width="49" nowrap="" valign="bottom" style="width:36.5pt;padd=ng:0in 5.4pt 0in 5.4pt;height:13.4pt">

HISTORICAL PERFORMANCE

<=p> =o:p>

=0A
=NDERLYING COLLATERAL DESCRIPTION

1 MOS

3 MOS

=0A Average Lo=n Balance (\$,000s)

<=td>

31.91

Loan Count

343<=o:p>

=0A

CDR

=0D 0.00

0.00<=span>

=0D

<=pan style="font-size:8.0pt;font-family:"Arial", "sans-se=if";color:#1F497D">0.00

=0D

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

=td width="212" nowrap="" valign="bottom" style="width:158.75pt;padding:0in 5.4pt 0in 5.4pt;height:13.4pt">

NA

<=td> NA

NA

Wtd Avg Mortgage Coupon<=:p>

5.625%

</=d>

=0AWtd Avg FICO Sco=e

726

=0D

=td width="241" nowrap="" valign="bottom" style="width:180.75pt;padding:0in 5.4pt 0in 5.4pt;height:13.4pt">

58.08%

=0D =0D

HPI A=j LTV

64.11%

=0D =0D

Weigh=ed Avg Loan Age

88</=> =0D

Owner=Occupied

96.58

<td> =td width="163" nowrap="" valign="bottom" style="width:122.55pt;padding:0in 5.4pt 0in 5.4pt;height:13.4pt">

To= 1 Geo Concentration

CA 31%=&/span>

=0D <td width="177" nowrap="" valign="bottom" style="width:132.9pt;padding:0in 5.4pt 0in 5.4pt;height:13.4pt">

=0D

Top 2 Geo Concentration

NY 18%<=:p>

=0D

Top 3 Geo Concentration

=0A

=/td> =/tr>

82.55%

=/td>

=0D

</body>

&n=sp;

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IMPORTANT DISCLAIMER:

No-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 purchases 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

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