From: Barrett, Paul S <[redacted]
Sent: Wednesday, August 1, 2012 6:05 PM
To: Jeffrey Epstein
Cc: Giuffrida, David J
Subject: To Do - HY RMBS OFFER - $17+mm of WFMBS 05-9 B1 @ $33-16 (8.66% yield / 6.68 durn)

Jeffrey

After the sale of the 1.2MM Sprint bond in Haze we have a total of 1=2E7MM cash in Haze. I think we should buy this bond. Our base case has=a 8.63% yield.

Let me know.

Paul<=:p>

HI=HLIGHTS

- &n=sp; <=pan style="font-size:10.0pt;font-family:"Calibri","sans=serif";color:#1F497D">HPI Updated LTV = 84%

- = 83 months seasoned- &nb=p; 734FICO

- &nb=p;

WFMBS 2005-9 B1 =ffered @ 33-16

=0D =0D
=0D =0D
BOND DESCRIPTION

=0A =0A=0A

Prepay Rate

22 ramp 18 18 CPR

24 ramp 18 20 CPR</=> 94982WBH6

<=pan style="font-size:9.0pt;font-family:"Arial","sans-se=if";color:black">Default Rate

<=d width="160" nowrap="" valign="bottom" style="width:119.75pt;ba=kground:#F2F2F2;padding:0in 5.4pt 0in 5.4pt;height:13.4pt">

3 for 36 2.5 for 24 2 CDR

=0D =0D

<=pan style="font-size:9.0pt;font-family:"Arial","sans-se=if";color:black">3 for 36 1.5 2 for 24 1.5 CDR<=p> 2 for 36 1 CDR

=0A
Original Face:</=> =span style="font-size:9.0pt;font-family:"Arial","sans-s=rif";color:black">Default Severity

=0D =0D

<=pan style="font-size:9.0pt;font-family:"Arial","sans-se=if";color:black">50 for 36 45

<=d width="160" nowrap="" valign="bottom" style="width:119.75pt;ba=kground:#F2F2F2;padding:0in 5.4pt 0in 5.4pt;height:13.4pt">

50 ramp 6 45 45 ramp 60 40

=0D =0A

45 ramp 36 40

=0D
Bond Type:

<=td> Price @ 3=-16

Base Case

Recovery Case=/b>

Ratings (S&P/Moodys=Fitch):

=0D Yield=o:p>

0.708

8.636

15.421<=p>
Current Coupon:=/span>

=0D

<=pan style="font-size:9.0pt;font-family:"Arial","sans-se=if";color:#1F497D">5.415%

Spread over=Tsy

=span style="font-size:9.0pt;font-family:"Arial","sans-s=rif";color:black">747

1382

=0D
Yield @ Base Case<=o:p>

8.636%=/p> =/td>

Duration

7.20=/o:p>

6.69</=> WAL @ Base Case

6.82

WAL

=0A4.69=/p> 6.82

9.7

Principal Window @ Base Case

Sep12 to Jul35

=0D Principal Window

=0A Sep12 to Jul35

Sep12 to Sep35

=0A
Writedown %

67.60%

</=d> <=d width="168" nowrap="" valign="bottom" style="width:126.15pt;pa=ding:0in 5.4pt 0in 5.4pt;height:13.4pt">

Principal Writedown

89.70%

67.60%<=p> =p class="MsoNormal" align="center" style="text-align:center">39.22%

=tr style="height:13.4pt"> 0.73%

Total Co=lat Loss

2.75%

=0D 2.38%

60+ Delinquencies

6.26

=0A =0ATotal Liquidation

<=td> 8.78%<=p> =p class="MsoNormal" align="center" style="text-align:center">5.63%

<=r style="height:13.4pt"> 60+ Delinquency Coverage

0.12x

=0A =0A
HISTORICA= PERFORMANCE

=0A

&=bsp;

UNDERLYING COLLATER=L DESCRIPTION

1 =OS

=0A

<=pan style="font-size:9.0pt;font-family:"Arial","sans-se=if";color:black">3 MOS

6 MOS</=>
450

=0A CPR

25.24=/span>

=span style="font-size:9.0pt;font-family:"Arial","sans-s=rif";color:#1F497D">24.96

24.9=

Loan C=unt

679

CDR

0.67

1.65

<=d width="183" nowrap="" valign="bottom" style="width:137.1pt;pad=ing:0in 5.4pt 0in 5.4pt;height:13.4pt">

1.=5

Mortga=e Type

Seasoned Prime 30yr Fix=/span>

=0D SEV

<=td> 19.62

=0A

33.78

=0D
Wtd Avg Mortgage Coupon

</=d> 5.713%

=0A =0A
Wtd Avg FICO Score

=0A 734

=0A =0A
Wtd Avg Orig Loan-to-Value

=p class="MsoNormal" align="center" style="text-align:center">64.19%

=0A
HPI Adj LTV

=0D 84.63%

=/td>
Weighted Avg Loan Age

=0A

83

=0A
Owner Occupied</=> =0D
CA 41%

=td width="48" nowrap="" valign="bottom" style="width:35.65pt;pad=ing:0in 5.4pt 0in 5.4pt;height:13.4pt">

Top 2 Geo Concentration

=0D Top 3 Geo Conc=ntration

<=d width="160" nowrap="" valign="bottom" style="width:119.75pt;pa=ding:0in 5.4pt 0in 5.4pt;height:13.4pt">

Al=ays Current (24 mos)

86.48%

=0D <=d width="160" nowrap="" valign="bottom" style="width:119.75pt;pa=ding:0in 5.4pt 0in 5.4pt;height:13.4pt">
=0D =0D

=--=--=---=/o:p>

IMPORTANT DISCLAIMER:
Non-agency RMBS is a complex fixed income product and is not =uitable for all investors. Please note that while desk assumptions=are driven by a number of collateral and macro factors, the histo=ical performance of a deal is not indicative of its future performance=2E Additionally, this message is a product of sales and trading and =s not a research report. Other key risks to consider are outlined =elow:

- &nb=p; All investments are subject to possible loss of principal<=span>

&nbs=; =span style="font-size:10.0pt;font-family:"Calibri","san=-serif";color:#C00000">High Yield Non-Agency bonds are speculative no=-investment grade bonds that have higher risk of default or other adverse =redit events which are appropriate for high risk investors only

=/tr>

=0A