

**From:** Stewart Oldfield [REDACTED]  
**Sent:** 6/21/2016 4:19:02 PM  
**To:** Andrew King [REDACTED]; Brianna Fowler [REDACTED]  
**Subject:** RE: MBS Factor Adjustment [I]

Classification: **For internal use only**

Beautiful. Thanks

**From:** Andrew King  
**Sent:** Tuesday, June 21, 2016 4:18 PM  
**To:** Stewart Oldfield; Brianna Fowler  
**Subject:** MBS Factor Adjustment [I]

Classification: **For internal use only**

Team,

Following up on our conversation about the WAMU MBS security in the Southern Financial brokerage account, I've listed a screenshot from the most recent statement.

The statement lists a "Factor" of .4865 which represents the amount remaining of the loan portfolio that has not been paid down (as a % of original). The current value = original face amount \* the adjustment factor \* (the current price/100).

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income</b> 23.00% of Portfolio <i>(in Maturity Date Sequence)</i>									
<b>Asset Backed Securities</b>									
WASHINGTON MUT MTG SECS CORP 2004-RA2 Security Identifier: 939336520									
MTG PASSTHRU CTF CL C-B-1 VAR RATE									
7.516% 07/25/33 B/E DTD 06/01/04 S & P Rating D									
Factor: 0.48647867 Effective Date: 05/02/16									
Current Face Value: 627,557.484									
12/13/13	1,290,000.000	76.5190	480,198.25	83.9380	526,759.20	46,560.95	3,983.18		
Original Cost Basis: \$638,906.71									

Best regards,  
Andrew King



Andrew King, CFA  
 Vice President | Investment Solutions Group

Deutsche Bank Securities Inc.  
 Deutsche Asset & Wealth Management  
 345 Park Avenue, New York, NY 10154  
 Tel. [REDACTED]  
 Fax [REDACTED]  
 Mob [REDACTED]  
 Em [REDACTED]