

Subject: RE: MBS Factor Adjustment [I]  
From: Cynthia Rodriguez <[REDACTED]>  
Date: Tue, 21 Jun 2016 16:20:09 -0400  
To: Stewart Oldfield <[REDACTED]>

He really is. Wow.

Kind regards,  
Cynthia Rodriguez

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Cynthia Rodriguez  
Assistant Vice President

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From: Stewart Oldfield  
Sent: Tuesday, June 21, 2016 4:19 PM  
To: Cynthia Rodriguez  
Subject: FW: MBS Factor Adjustment [I]

Classification: For internal use only

He's so on it.

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).

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Best regards,  
Andrew King

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Andrew King, CFA  
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