
From: Barrett, Paul S [REDACTED]
Sent: Thursday, May 2, 2013 2:43 PM
To: Epstein, Jeffrey (jeevacation@gmail.com)
Cc: Ens, Amanda; Dubov, Anastasia X; Sperling, Lee A
Subject: 11:30AM BWIC - PRIME HY RMBS #9 - \$5.704mm of MASTR 03-8 B2 px talked @ \$84-00 (7.595% yield/2.14durn)

Jeffrey

We should buy this bond in Southern Trust. 1.5MM spend.

*** ALL OFFERS ARE SUBJECT

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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

MASTR 2003-8 B2 Offered @ 84-00

BOND DESCRIPTION

Prepay Rate

27 CPR

30 CPR

34 CPR

Cusip:

55265KN62

Default Rate

1.5 ramp 30 4 2.5 ramp 12 1.5 CDR

1.5 ramp 30 4 2.5 ramp 12 1.5 CDR

1.5 ramp 30 4 2.5 ramp 12 1.5 CDR

Original Face:

5,704,000

Default Severity

35 ramp 12 30

30 ramp 24 25

25

Current Face:

1,884,069

Delinq Rate

7 Percent

7 Percent

7 Percent

Bond Type:

Prime 5.245% Fixed

Delinq Advance (% of P&I)

100

100

100

Ratings (S&P/Moodys/Fitch):

CCC/-/NR

Call

No

No

Yes

Current Coupon:

5.245%

Yield @ Base Case

7.595%

Price @ 84-00

Stress Case

Base Case

Recovery Case

WAL @ Base Case

3.02

Yield

-2.756

7.595

22.612

Principal Window @ Base Case

Jun13 to Oct40

Spread over Tsy

-318

715

2194

Writedown %

15.50%

Duration

1.96

2.14

0.94

Current Credit Enhancement:

1.84%

WAL

2.78

3.02

1.1

60+ Delinquencies

6.29

Principal Window

Jun13 to Feb19

Jun13 to Oct40

Jun13 to Aug14

60+ Delinquency Coverage

0.29x

Principal Writedown

34.32%

15.50%

0.00%

Total Collat Loss

0.23%

0.20%

0.18%

UNDERLYING COLLATERAL DESCRIPTION

Total Liquidation

5.67%

5.20%

4.65%

Average Loan Balance (\$,000s)

324

Loan Count

419

HISTORICAL PERFORMANCE

Mortgage Type

Prime Fix 30yr

1 MOS

3 MOS

6 MOS

Wtd Avg Mortgage Coupon

5.583%

CPR

31.90

30.81

30.08

Wtd Avg FICO Score

732

CDR

0.00

0.00

0.00

Wtd Avg Orig Loan-to-Value

50.08%

SEV

#N/A N/A

#N/A N/A

#N/A N/A

HPI Adj LTV

44.86%

Weighted Avg Loan Age

117

Owner Occupied

96.72

Top 1 Geo Concentration

CA 65%

Top 2 Geo Concentration

NY 5%

Top 3 Geo Concentration

IL 4%

Always Current (24 mos)

84.74%

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- 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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