
From: Barrett, Paul S [REDACTED]
Sent: Thursday, October 11, 2012 5:28 PM
To: Jeffrey Epstein
Subject: RE: NEW PRIME HY RMBS #2 - 5.79mm of CWHL 03-60 M @ 69-08 (7.69% yield / 7.58 durn)

ok

On Thu, Oct 11, 2012 at 5:53 PM, Barrett, Paul S [REDACTED] wrote:

Jeffrey

>

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

The CWHL 3-60 M is a seasoned prime mezzanine bond backed by hybrid ARM borrowers

Please call the desk with all bids/inquiries related to this bond. X32124

HIGHLIGHTS

- HPI Updated LTV = 6%
- 77% of the borrowers have not missed a payment in the past 2 years
- 106 months seasoned
- 725 FI=O
- \$463= average balance

****Source: Bloomberg**

=/b>

=0D =0D

CWHL 2003-60 M Offered @ 69-08

=0A

=0A

BOND DESCRIPTION=0:p>

=0A Prepay Rate

8 CPR

=0A12 ramp 12 10 CPR

12 ramp 24 14 =PR

=0D

12669FJH7

10 5.5 for 30 3 CDR=
12 3 CDR

=0D Original Fa=e:

=span style="font-size:8.0pt;font-family:"Arial", "sans-s=rif" ">5,979,000

<=d width="38" nowrap="" valign="bottom" style="width:28.5pt;paddi=g:0in 5.4pt 0in 5.4pt;min-height:13.35pt"> 55
ramp 36 45<=span>

45 ramp 24 40

=0D Current Face:<=:p>

3,246,998

Delinq Rate

15 Percent<=p>

15 Percent

=0ABond Type:

Prime Hybrid Mezz

Delinq Advance (% of P&am=;l)

100

=0A=0D

100

=0A </=d> =0D =/tr>

Current Coupon:

</=d> =0A
=0AYield @ Base Case

=.691%

=0A

Price @ 69-08

Stress Case

WAL @ Base Case

Yiel=

=0A

2.063

9.289</=:p>

=0A=0D

Principal Window @ Bas= Case

Nov12 to Dec33<=:o:p>

45

<= class="MsoNormal" align="center" style="mso-margin-top-alt:auto;mso=margin-bottom-alt:auto;text-align:center">
571

764

=0D

Writedown %

14.14%

=0A

Duration

=0A7.96</=> =0D

Current Credit Enhance=ent:

WAL

=0D 9.09

11.68

<=td> =0D 9.26

<=r style="min-height:13.35pt"> 60^l =; Delinquencies

14.18

=0D </=d>

Principal Window

Nov12 to Dec33

=0D =0A

Nov12 to D=c33

=0ANov12 to Dec33

=0D

60+ Delinquency Coverage

0.52x

=0D =p class="MsoNormal" style="mso-margin-top-alt:auto;mso-margin-bottom-alt:auto">Principal Writedown

=0D 55.72%<=o:p>

14=2E14%

=0D 1.08%

=tr style="min-height:11.8pt"> =0D <= class="MsoNormal" style="mso-margin-top-alt:auto;mso-margin-bottom-alt:auto">Total Collat Loss

=0A1.65%</=> UNDERLYING COLLATERAL DESCRIPTION<=span>

Total Liquidation

=0D =0A

23.37%

18.99%

15.49%

<=tr>

Average Loan Balance (\$,000s)

=td width="160" nowrap="" valign="bottom" style="width:120.2pt;padding:0in 5.4pt 0in 5.4pt;min-height:13.35pt">

463

=0A

</=d>

=0D

=/tr>

Loan Count

102

<=d width="164" nowrap="" valign="bottom" style="width:123.0pt;background-color:#D99795;padding:0in 5.4pt 0in 5.4pt;min-height:13.35pt"> =0A

HISTORICAL PERFORMANCE

=0D

</=> Prime Hybrid ARMs

1 MOS

3 MOS

Wtd Avg Mortgage Coupon

10.52%

12.28

Wtd Avg FICO Score

725

=0A

0.00

Wtd Avg Orig Loan-to-Value

65.00%

=0D </=d>

SEV

NA

=0A =A

HPI Adj LTV

64.31%

=0D </=d> =0A
Weight=d Avg Loan Age

97.37

=td width="38" nowrap="" valign="bottom" style="width:28.5pt;padd=ng:0in 5.4pt 0in 5.4pt;min-height:13.35pt">

Top 1 Geo Concentrati=n

<=pan style="font-size:8.0pt;font-family:"Arial","sans-se=if";color:#1F497D">CA 66%

NY 6%

=0D

Top 3 Geo Concentratio=

MA 5%

<=d width="38" nowrap="" valign="bottom" style="width:28.5pt;paddi=g:0in 5.4pt 0in 5.4pt;min-height:13.35pt">

=0D

Always Current (24 mos=

76.75%

Non-Agency bonds are intended for clients with a minimum total net worth =f \$50mm.
Please make sure your client fulfills this requirem=nt before soliciting this order.

=/div>

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<<http://www.jpmorgan.com/pages/disclosu=es/email>> .

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