
From: Giuffrida, David J <[REDACTED]>
Sent: Monday, November 5, 2012 8:42 PM
To: Jeffrey Epstein
Cc: Barrett, Paul S
Subject: To Do

Jeffrey,

<=o:p>

Paul & I ju=t discussed this bond and we think you should pick it up. \$600,000=spend; 8.2% yield to base case with 2.5 duration. </=pan>

Please let us know. =0A

&=bsp;

Thanks =0A

</=>

The GMSL 04-A B3 is a privately placed Prime Fix 5=2E25% Subordinate bond backed by seasoned 15yr Fix collateral with an orig=nal LTV of 37%. The loans have amortized down significantly =ince issuance and are now seasoned 103 months. Prepays remain high=on this pool given the quality of the borrowers and the 15yr amort nature =f the loans.

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

=0D

H=GHLIGHTS

=0D

- </=pan>Original LTV = 37%<=span>

=/o:p>

GM=L 2004-A B3 Offered @ 81-00

=b>QIB INVESTORS ONLY - 144A/REG S<=b>

=0A =0D
 =0D

BOND DESCRIPTION

=0A =0APrepay Rate<=p> 10 ramp 20 8 CPR

=0D 12 CPR

=0A=p class="MsoNormal" align="center" style="text-align:center">14 CPR

Cusip:

378961AH9

Default R=te

1.5 ramp 30 3 0=2E75 rampl 12 0.5 CDR

1.5 ramp 30 2.5 1.5 ramp 12 0.75 CDR

=/td> Original Face:

1,750,000

=td width="43" nowrap="" valign="bottom" style="width:32.0pt;padd=ng:0in 5.4pt 0in 5.4pt;height:12.75pt"> Default
Severity

=/td> =0A

55

Current Face:

735,416

Delinq Rate

7 Percent

=0D 7 Percent

=0D

Bond Type:

</=d> Prime 15yr Fix 5.25% Sub

=0A

100

Ratings (S&P/Moodys/Fitch):

BB-/*/Caa=-/

<td width="200" nowrap="" valign="bottom" style="width:150.0pt;padding:0in 5.4pt 0in 5.4pt;height:12.75pt"> <tr style="height:13.5pt"> 5.250%

=0A =0A
Yield @ Base Case

=0D

8.213%

Price @ 81=-0

Stress Case

=0A Base Case

Recovery Case

=0D
6.03

Yield

8.213

11.891

Principal Window @ Base Case

=0A=0A

Dec12 to Aug32

<td width="43" nowrap="" valign="bottom" style="width:32.0pt;padding:0in 5.4pt 0in 5.4pt;height:12.75pt"> Spread
over Tsy

65

<td> 1126

=0D
Writedown %

17.45%

=0D Duration

2.95

=0A 2.56

<=d width="200" nowrap="" valign="bottom" style="width:150.0pt;border:none;border-right:solid windowtext 1.0pt;padding:0in 5.4pt 0in 5.4pt;height:12.75pt">

2.89

=0D

2.81%

=0D

WAL

8=2E64

6.03

=0D 4.1

=0D

60+ Delinquencies<=p> =0A

6.88

Dec12 to Au=32

Dec12 to Aug32

=0D Dec12 to Aug32

=0A

60+ Delinquency Coverage

=0A Princ=pal Writedown

32.98%=/p> =0A

17.45%

0.00%

<=d width="218" nowrap="" valign="bottom" style="width:163.5pt;padding:0in 5.4pt 0in 5.4pt;height:11.25pt">
Total Collat Loss

0.39%</=pan>

=0D

<=pan style="font-size:8.0pt;font-family:"Arial","sans-se=if";color:black">0.35%

0.19%

UNDERLYING COLLATERAL DESCRIPTION=

=0A

Total Liquidation

4.40%<=:

2.37%

=0D

Average Loan Balance (\$,000s)=/span>

=span style="font-size:8.0pt;font-family:"Arial","sans-s=rif";color:#1F497D">42

=0A

Loan Count</=>

HISTORICAL PERFORMANCE

=0A </=:p>

=0D

Mortgage Type

=0A =:p>

1 MOS

3 MOS

=0A 6.814%

=/td>

CPR

=0A

13.21

Wtd Avg FICO Score**

=0A =0A

0.68

0.50

Wtd Avg Orig Loan-to-Value

=0D

<=pan style="font-size:8.0pt;font-family:"Arial","sans-se=if";color:#1F497D">37.47%

SEV

35.13=/p> =0A

31.20

44.68

NA

=/td> <=d width="163" nowrap="" valign="bottom" style="width:1.7in;paddi=g:0in 5.4pt 0in 5.4pt;height:12.75pt">

Weighted A=g Loan Age

103

=0D =0D

Ow=er Occupied

61.35 <=span>

=0D =0D

=0A

Top 1 Geo Concentration**

CA (36%)=o:p>

=0D

<=d width="200" nowrap="" valign="bottom" style="width:150.0pt;pad=ing:0in 5.4pt

0in 5.4pt;height:12.75pt">

=tr style="height:12.75pt"> Top 2 Geo Concentration**

</=d> FL (16%)

=0A

=0D

Top 3 Geo Concentration**

=0A

TX (12%)

=0D

Always Current (24 mos)

=0A

=0D

** Scores as of cut-off date=

=0D
=0D

IMPORTANT DISCLAIMER:

Non-agency RMBS is a complex fixed income product and is not suitable for all investors. Please note that while desk assumptions are driven by a number of collateral and macro factors, the historical performance of the deal is not indicative of its future performance. Additionally, this message is a product of sales and trading and is not a research report. Other key risks to consider are outlined below:

- 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 only for high risk investors only

Non-Agency bonds are intended for clients with a minimum total net worth of \$10mm. Please make sure your client fulfills this requirement before soliciting this order.

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