

**To:** Barrett, Paul S [REDACTED]  
**From:** Jeffrey  
**Sent:** Tue 5/1/2012 8:16:08 PM  
**Subject:** Re: \$2.59mm of WAMU 04-AR3 B2 @ 62-16 (10% yield / 6.26 durm)

Sorry for all the typos .Sent from my iPhone

On May 1, 2012, at 3:53 PM, "Barrett, Paul S" [REDACTED] wrote:  
 I

QA

AaqJeffrey

Found a bond for the \$1MM we were looking to spend from last week.

WAMU 04-AR3 B2 is a Prime 5/1 Subordinate bond backed by seasoned Prime 5/1 hybrid jumbo mortgages.

HIGHLIGHTS

- 747 FICO
- HPI Updated LTV = 58.53%
- 85% of the borrowers have not missed a payment in the past 2 years
- 96% owner occupied
- 97 months seasoned

**WAMU 2004-AR3 B2 Offered @ 62-16**

BOND DESCRIPTION	
Cusip:	92922FNM6
Original Face:	2,590,000
Current Face:	1,888,737
Bond Type:	Prime 5/1 Sub
Ratings (S&P/Moodys/Fitch):	CCC/Ca/-
Current Coupon:	2.586%
Yield @ Base Case	10.001%
WAL @ Base Case	9.58
Principal Window @ Base Case	Jun12 to Apr34

Prepay Rate	6
Default Rate	1 ramp 3
Default Severity	35 fo

Price @ 62-16	Stres
Yield	4.
Spread	2
Duration	6
WAL	9
Principal Window	Jun12

Writedown %	11.39%
Current Credit Enhancement:	2.30%
60+ Delinquencies	5.38

---

Principal Writedown	52.
Total Collat Loss	1.
Total Liquidation	10.