

From: Jeffrey Epstein <jeevacation@gmail.com>

To: "Barrett, Paul S" <[REDACTED]>

Subject: Re: WFMB 04-EE B1 @ \$70-00 (8.96% yield / 5.79 durn)

Date: Thu, 19 Apr 2012 14:36:11 +0000

ok

On Thu, Apr 19, 2012 at 8:21 AM, Barrett, Paul S <[REDACTED]> wrote:

We should spend \$1MM on this bond. Let me know.

Paul

WFMB 04-EE B1 is a Prime 5/1 subordinate bond backed by 97month seasoned 5/1 hybrids.

HIGHLIGHTS

- 736 FICO
- HPI Updated LTV = 55.99%
- 90% of the borrowers have not missed a payment in the past 2 years
- 87% of the borrowers have not missed a payment since origination
- 94% owner occupied
- 97 months seasoned

WFMB 2004-EE B1 Offered @ 70-00

BOND DESCRIPTION	
Cusip:	949779AD4
Original Face:	16,939,000
Current Face:	10,796,157
Bond Type:	Prime 5/1 SSNR sub
Ratings (S&P/Moodys/Fitch):	B+/NR/-
Current Coupon:	2.720%
Yield @ Base Case	8.964%
WAL @ Base Case	8.43
Principal Window @ Base Case	May12 to Oct34
Writedown %	10.23%
Current Credit Enhancement:	2.25%
60+ Delinquencies	4.71
60+ Delinquency Coverage	0.48x

	8 CPR	12 CPR	14 CPR
Prepay Rate	1.5 CDR	1.25 CDR	1 CDR
Default Rate	40	35	35
Default Severity			

Price @ 70-00	Stress Case	Base Case	Recovery Case
Yield	4.763	8.964	11.660
Spread	267	708	1034
Duration	7.47	5.79	3.94
WAL	9.86	8.43	5.75

	May12 to Oct34	May12 to Oct34	May12 to Oct34
Principal Window	42.46%	10.23%	2.67%
Principal Writedown	1.11%	0.75%	0.56%
Total Collat Loss	10.09%	6.78%	4.93%
Total Liquidation			

HISTORICAL PERFORMANCE	1 MOS	3 MOS	6 MOS
CPR	7.29	11.08	12.11
CDR	0.00	0.00	0.52
SEV	NA	NA	54.45

UNDERLYING COLLATERAL DESCRIPTION	
Average Loan Balance (\$,000s)	395
Mortgage Type	Seasoned Prime 5/1 hybrid
Wtd Avg Mortgage Coupon	2.975%
Wtd Avg FICO Score	736
Wtd Avg Orig Loan-to-Value	55.90%
HPI Adj LTV	55.99%
Weighted Avg Loan Age	97
Owner Occupied	93.87
Top 1 Geo Concentration	CA 53%
Top 2 Geo Concentration	IL 5%
Top 3 Geo Concentration	FL 5%
Always Current (24 mos)	90.11%

*All investments are subject to risk, including possible loss of principal.

*Investment idea may not be suitable for all investors.

*This message is a product of sales and trading and is not a research report

*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

*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.

*** ALL OFFERS ARE SUBJECT

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://pscopp1.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.

This email is confidential and subject to important disclaimers and conditions including on offers for the purchase or sale of securities, accuracy and completeness of information, viruses, confidentiality, legal privilege, and legal entity disclaimers, available at [REDACTED]

--

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of Jeffrey Epstein
Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to jeevacation@gmail.com, and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved