From:	Barrett, Paul S [redacted]
Sent:	Thursday, May 16, 2013 2:58 PM
To:	Jeffrey Epstein
Cc:	Barrett Pod
Subject:	To Do - PRIME HY RMBS #4 - $2.992mm of BOAMS 04-D B1 px talked @ $85-16 (5.958% yield/ 6.80durn)

Jeffrey

One other idea:

We sell our $1MM of the NRG bonds (ytw 3.95%) and switch into this bond. Spend around $1.4ish.

Let me know

Paul

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 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 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

BOAMS 2004-D B1 Offered @ 85-16

BOND DESCRIPTION

Prepay Rate

10 CPR

14 CPR

16 CPR

Cusip:

05949ADR8

Default Rate

4.5 for 16 2.5 ramp 16 2 CDR

4.5 for 12 2.5 ramp 16 2 CDR

4.5 for 12 2.5 ramp 16 2 CDR

Original Face:

2,992,000

Default Severity

45 ramp 24 35

40 ramp 18 30

35 ramp 24 30

Current Face:

1,592,301

Delinq Rate

8 ramp 24 6 Percent

8 ramp 24 6 Percent

8 ramp 24 6 Percent

Bond Type:

Prime Hybrid Sub

Delinq Advance (% of P&I)

90

90

90

Ratings (S&P/Moodys/Fitch):

B-/Caa3/B

Call

No

No

May-2016

Current Coupon:

2.930%

Yield @ Base Case

5.958%

Price @ 85-16

Stress Case

Base Case

Recovery Case

WAL @ Base Case

8.95

Yield

0.979

5.958

8.698

Principal Window @ Base Case

Jun13 to Dec43

Spread over Tsy

-99

402

EFTA_R1_00117622
EFTA01790119

818

Writedown %

6.30%

Duration

7.73

6.80

2.62

Current Credit Enhancement:

4.34%

WAL

9.12

8.95

2.87

60+ Delinquencies

7.15

Principal Window

Jun13 to Jul40

Jun13 to Dec43

Jun13 to May16

60+ Delinquency Coverage

0.61x

Principal Writedown

48.08%

6.30%

0.00%

Total Collat Loss

1.25%

1.02%

0.96%

UNDERLYING COLLATERAL DESCRIPTION

Total Liquidation

14.60%

11.82%

10.95%

Average Loan Balance ($,000s)

444

Loan Count

351

HISTORICAL PERFORMANCE

Mortgage Type

Prime Hybrid ARMs

1 MOS

3 MOS

6 MOS

Wtd Avg Mortgage Coupon

3.205%

CPR

EFTA_R1_00117624
EFTA01790121

35.03

21.08

17.20

Wtd Avg FICO Score

740

CDR

0.00

3.17

4.08

Wtd Avg Orig Loan-to-Value

56.89%

SEV

#N/A N/A

23.32

31.71

HPI Adj LTV

57.52%

Weighted Avg Loan Age

109

Owner Occupied

89.45

Top 1 Geo Concentration

CA 65%

Top 2 Geo Concentration

EFTA_R1_00117625
EFTA01790122

FL 6%

Top 3 Geo Concentration

IL 4%

Always Current (24 mos)

77.27%

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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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