

Long Term Mortgage Prepayment Rate Projections (CPR - Average)
10/17/2011

CONV 30-YR											
Participating Dealers: BC CSFB JPM MS UBS											
Coupon	Issue	Yield Curve Scenarios									Low-High
		Avg -300	Avg -200	Avg -100	Avg -50	Avg Base	Avg +50	Avg +100	Avg +200	Avg +300	
3.5	2009	55.3	49.2	28.2	15.7	10.3	7.9	6.2	5.1	4.6	7.3-14.0
3.5	2010	60.1	56.1	38.2	21.0	11.8	8.6	6.6	5.3	4.7	7.2-16.9
4.0	2009	64.1	60.8	48.8	32.7	17.6	11.2	8.8	6.2	5.3	13.4-22.5
4.0	2010	61.1	58.2	47.0	32.1	17.3	11.0	8.5	6.1	5.2	10.9-22.6
4.5	2003	50.9	48.1	40.6	31.1	21.4	14.4	11.0	8.1	6.4	16.5-29.1
4.5	2004	49.3	46.8	39.9	30.8	21.6	14.7	11.1	8.2	6.4	17.0-28.7
4.5	2005	49.0	47.0	41.2	33.5	24.2	16.3	11.9	8.8	6.9	17.5-36.0
4.5	2008	55.6	53.3	46.5	37.1	25.8	16.2	11.3	8.1	6.3	21.3-35.4
4.5	2009	61.6	58.8	51.2	39.0	24.6	14.6	10.6	7.3	6.0	19.5-33.3
4.5	2010	59.6	57.1	50.2	39.1	25.3	14.9	10.6	7.2	5.8	19.1-33.1
5.0	2003	45.5	43.6	38.3	31.6	23.6	17.3	13.3	9.8	7.5	17.7-29.0
5.0	2004	44.9	43.2	38.3	32.2	24.2	17.8	13.5	9.9	7.6	18.3-30.3
5.0	2005	44.0	42.6	38.2	32.9	25.5	19.1	14.3	10.4	8.1	18.5-36.0
5.0	2006	40.4	39.1	35.4	30.6	24.0	18.6	14.3	10.3	7.9	17.6-29.7
5.0	2007	43.0	41.4	37.4	32.3	25.7	19.8	14.8	10.5	8.0	20.5-32.9
5.0	2008	47.6	45.8	41.1	35.2	27.3	20.2	14.4	9.9	7.5	22.9-32.0
5.0	2009	52.3	50.5	45.6	38.0	28.1	19.2	13.7	9.7	7.3	22.8-33.9
5.0	2010	52.6	50.9	46.3	38.9	29.3	19.6	13.6	9.4	7.0	24.7-37.3
5.5	2002	38.7	36.9	33.0	28.8	23.2	18.6	15.2	11.7	8.5	17.8-25.8
5.5	2003	39.3	37.8	33.8	29.4	23.4	18.6	14.9	11.4	8.4	17.2-27.0
5.5	2004	38.9	37.6	33.9	29.5	23.5	18.6	14.8	11.2	8.4	17.7-28.3
5.5	2005	38.6	37.4	34.2	30.2	24.4	19.6	15.6	11.9	8.9	16.3-33.5
5.5	2006	37.1	36.0	33.2	29.6	24.8	20.2	16.6	12.6	9.3	18.3-29.8
5.5	2007	38.5	37.4	34.5	30.7	25.8	21.0	17.1	12.8	9.4	19.3-32.7
5.5	2008	40.5	39.3	36.5	32.6	27.1	21.5	17.1	12.1	8.6	24.1-31.3
5.5	2009	42.9	41.8	39.0	34.8	28.2	22.0	17.0	12.3	8.8	21.5-34.5
5.5	2010	43.3	42.5	40.0	35.8	29.2	22.6	16.9	12.0	8.6	20.5-38.2
6.0	2002	31.6	30.2	27.5	24.6	21.2	18.0	15.7	12.7	10.2	16.1-23.9
6.0	2003	32.4	31.1	28.6	25.9	22.4	18.8	16.0	12.7	10.3	14.3-29.1
6.0	2004	33.4	32.2	29.7	26.8	22.8	18.9	15.9	12.6	10.0	15.0-30.0
6.0	2005	34.2	33.2	30.9	28.2	24.3	20.4	17.3	13.8	11.2	12.7-38.2
6.0	2006	33.5	32.6	30.3	27.7	24.1	20.3	17.5	13.9	11.0	15.8-31.3
6.0	2007	34.4	33.5	31.4	28.7	25.1	21.2	18.3	14.5	11.5	17.0-34.0
6.0	2008	35.9	35.0	32.8	30.2	26.4	22.1	18.9	14.6	11.3	20.2-29.6
6.0	2009	38.8	37.8	35.8	33.0	28.6	23.7	19.8	15.2	11.9	17.7-39.8
6.0	2010	37.9	37.0	35.1	32.3	27.8	23.2	19.3	14.8	11.6	16.9-39.6
6.5	2002	27.0	25.9	23.7	21.8	19.6	17.5	15.8	13.4	11.3	14.8-23.2
6.5	2003	28.7	27.7	25.7	24.0	21.9	19.4	17.2	14.4	12.2	12.4-33.8
6.5	2004	29.1	28.2	26.2	24.4	22.0	19.2	16.9	14.0	11.7	12.9-33.3
6.5	2005	32.0	31.1	29.1	27.2	24.6	21.7	19.0	15.8	13.3	11.0-44.8
6.5	2006	31.0	30.2	28.5	26.6	24.2	21.4	18.9	15.7	13.0	12.8-38.9
6.5	2007	32.1	31.4	29.8	28.1	25.7	22.9	20.5	17.3	14.3	14.2-43.0
6.5	2008	32.7	31.9	30.1	28.2	25.4	22.2	19.7	16.3	13.4	15.2-33.0
7.0	2006	30.2	29.6	28.2	26.8	25.2	23.3	21.6	19.0	16.4	10.7-48.1
7.0	2007	32.0	31.4	30.2	28.9	27.2	25.4	23.7	21.3	18.5	11.8-52.7
7.0	2008	32.7	31.9	30.5	28.8	26.8	24.3	22.1	19.3	16.5	13.4-40.0
7.5	2007	33.0	32.4	31.3	30.2	28.8	27.5	26.3	24.4	22.2	11.8-58.7

GNMA I 30-YR											
Participating Dealers: BC CSFB JPM MS UBS											
Coupon	Issue	Yield Curve Scenarios									Low-High
		Avg -300	Avg -200	Avg -100	Avg -50	Avg Base	Avg +50	Avg +100	Avg +200	Avg +300	
3.5	2009	47.7	39.5	22.3	14.8	11.4	9.7	8.0	6.7	6.0	8.4-15.4
3.5	2010	56.5	48.3	27.7	17.4	12.6	10.2	8.2	6.7	6.0	9.2-15.8
4.0	2009	55.6	49.6	37.7	24.2	15.7	12.2	10.3	7.9	6.7	10.9-22.3
4.0	2010	57.5	52.0	41.3	27.3	17.3	12.5	10.2	7.8	6.6	13.0-24.7
4.5	2003	42.6	38.5	30.8	23.5	17.3	13.3	11.3	8.8	7.2	13.1-21.3
4.5	2004	44.0	40.0	32.2	24.3	17.5	13.4	11.3	8.7	7.2	12.8-22.3
4.5	2005	45.3	41.3	33.7	25.3	17.9	13.5	11.4	8.8	7.3	13.6-22.7
4.5	2008	51.4	48.0	41.6	32.1	21.2	14.9	12.1	9.2	7.7	15.8-27.1
4.5	2009	57.4	53.6	47.0	36.3	23.4	15.9	12.5	9.4	7.7	18.4-31.7
4.5	2010	57.5	53.6	47.0	36.6	23.7	16.0	12.5	9.2	7.6	19.1-32.7
5.0	2003	42.1	39.2	34.2	28.4	21.6	16.6	13.4	10.8	8.4	16.9-26.3
5.0	2004	42.8	39.9	34.9	29.0	21.9	16.6	13.4	10.7	8.3	17.5-26.3
5.0	2005	44.2	41.3	36.6	30.6	22.9	17.1	13.7	11.0	8.6	18.5-29.8
5.0	2006	45.1	42.1	37.7	32.2	24.1	17.6	13.9	11.1	8.7	19.1-33.3
5.0	2007	45.4	42.4	38.4	33.2	25.1	18.2	14.3	11.4	9.0	18.1-35.0
5.0	2008	49.7	46.6	42.7	37.3	27.9	19.4	14.8	11.5	9.0	21.6-36.3
5.0	2009	54.4	51.1	47.2	41.2	30.6	21.4	15.9	12.1	9.5	25.0-36.6
5.0	2010	51.1	47.9	44.0	38.3	28.8	20.9	15.8	11.9	9.2	24.3-37.1
5.5	2002	38.0	35.8	32.2	28.3	23.1	18.2	15.0	12.0	9.4	17.7-30.6
5.5	2003	38.5	36.3	32.9	28.9	23.7	18.7	15.4	12.3	9.6	18.4-30.1
5.5	2004	39.0	36.9	33.5	29.5	24.1	19.0	15.6	12.3	9.6	18.8-30.2
5.5	2005	39.9	37.9	34.7	30.8	25.3	19.8	16.2	12.8	10.1	20.1-35.1
5.5	2006	41.6	39.3	36.3	32.7	27.4	21.1	16.6	12.8	10.2	21.3-40.9
5.5	2007	42.6	40.3	37.5	34.2	28.9	22.2	17.4	13.3	10.6	21.9-42.0
5.5	2008	43.2	40.7	38.0	35.0	29.7	22.8	17.7	13.4	10.5	22.3-41.7
5.5	2009	47.3	44.7	42.0	38.6	32.6	25.3	19.8	14.9	11.5	23.4-44.6
5.5	2010	49.8	47.2	44.6	41.5	35.5	27.8	21.6	15.8	11.9	26.8-43.9
6.0	2002	32.6	30.8	28.2	25.7	22.3	18.6	15.8	13.2	11.0	17.5-31.1
6.0	2003	33.6	31.9	29.5	26.8	22.9	19.2	16.5	13.9	11.6	17.0-31.1
6.0	2004	35.1	33.3	30.9	28.0	24.1	20.2	17.0	14.0	11.6	18.4-32.9
6.0	2005	37.0	35.4	33.0	30.2	26.3	22.1	18.5	15.2	12.7	19.2-41.5
6.0	2006	37.9	36.0	33.8	31.5	27.9	23.4	19.0	15.0	12.3	21.3-43.4
6.0	2007	38.7	36.7	34.6	32.3	28.3	24.4	19.9	15.6	12.7	19.7-43.2
6.0	2008	40.5	38.3	36.2	34.1	30.8	26.1	21.3	16.5	13.2	21.4-46.3
6.0	2009	44.4	42.2	40.1	37.9	34.2	28.9	23.5	18.3	14.8	21.8-52.5
6.0	2010	48.9	46.6	44.5	42.5	39.0	33.4	26.9	19.9	15.6	27.7-56.9
6.5	2002	28.0	26.3	24.4	22.6	20.4	18.0	16.1	14.1	12.2	16.2-27.6
6.5	2003	30.1	28.6	26.5	24.4	21.8	19.1	17.2	15.2	13.2	16.1-29.1
6.5	2004	30.7	29.1	27.0	24.8	22.1	19.4	17.4	15.2	13.2	15.4-31.3
6.5	2005	34.6	33.1	31.2	29.2	26.4	23.3	20.5	17.5	14.9	17.3-45.2
6.5	2006	34.4	32.8	31.1	29.3	26.8	23.7	20.6	17.2	14.5	16.4-45.4
6.5	2007	35.1	33.5	31.8	30.1	27.7	24.7	21.6	18.0	15.2	16.2-46.3
6.5	2008	38.7	36.8	35.1	33.5	31.1	27.9	24.4	19.9	16.4	18.6-51.0
7.0	2006	32.9	31.5	30.1	28.6	26.7	24.5	22.3	19.3	16.9	14.0-47.9
7.0	2007	35.3	33.8	32.3	30.9	29.1	26.9	24.6	21.3	18.5	15.2-51.6
7.0	2008	39.0	37.3	35.8	34.5	32.8	30.7	28.3	24.2	20.4	17.4-58.8
7.5	2007	35.2	34.0	32.6	31.4	29.9	28.4	26.7	24.1	21.5	14.2-54.6

GNMA II 30-YR											
Participating Dealers: BC CSFB JPM MS UBS											
Coupon	Issue	Yield Curve Scenarios									Low-High
		Avg -300	Avg -200	Avg -100	Avg -50	Avg Base	Avg +50	Avg +100	Avg +200	Avg +300	
3.5	2009	48.8	40.5	21.3	14.2	11.1	9.2	7.7	6.5	6.0	8.0-15.6
3.5	2010	51.8	44.1	26.1	16.4	11.7	9.7	8.0	6.6	6.0	8.6-15.8
4.0	2009	55.1	49.0	36.5	23.2	15.2	11.9	10.0	7.8	6.6	10.5-21.2
4.0	2010	57.5	51.5	38.9	24.8	15.9	11.7	9.7	7.6	6.4	11.9-22.4
4.5	2003	43.1	39.3	32.3	25.1	18.4	14.1	11.7	9.3	7.5	14.4-22.6
4.5	2004	44.3	40.4	33.0	25.2	18.0	13.6	11.4	8.9	7.3	14.0-22.4
4.5	2005	45.8	42.0	35.1	26.9	19.1	14.2	11.6	9.2	7.5	15.1-23.9
4.5	2008	51.3	47.8	41.3	31.9	21.0	14.8	12.0	9.2	7.6	15.4-27.6
4.5	2009	57.3	53.3	45.7	33.9	21.5	14.9	12.1	9.0	7.5	16.8-29.3
4.5	2010	58.2	54.2	46.6	34.6	21.9	15.0	12.0	8.9	7.4	16.5-29.9
5.0	2003	41.9	39.1	34.3	28.8	22.1	16.9	13.7	10.9	8.5	17.1-27.5
5.0	2004	42.6	39.8	35.1	29.5	22.4	17.0	13.6	10.8	8.5	17.8-27.6
5.0	2005	43.9	41.1	36.7	31.3	23.8	17.8	14.2	11.2	8.9	19.2-31.7
5.0	2006	44.9	42.1	38.1	33.2	25.4	18.5	14.4	11.3	8.9	19.6-36.8
5.0	2007	45.9	43.0	39.1	34.1	25.7	18.5	14.4	11.4	9.0	18.5-36.5
5.0	2008	49.2	46.1	42.2	36.8	27.5	19.3	14.7	11.4	9.0	21.4-36.2
5.0	2009	55.2	51.8	47.4	40.1	28.3	19.4	14.6	11.1	8.7	23.2-34.3
5.0	2010	55.2	51.8	47.4	39.9	28.0	19.4	14.6	10.9	8.6	22.1-35.1
5.5	2002	34.6	32.6	29.9	26.9	22.8	18.3	15.4	12.6	10.3	17.7-31.7
5.5	2003	38.5	36.4	32.9	29.0	23.8	18.8	15.5	12.4	9.7	18.6-30.5
5.5	2004	39.7	37.6	34.0	29.8	24.0	18.7	15.2	12.0	9.4	18.7-30.6
5.5	2005	40.6	38.5	35.2	31.2	25.5	19.8	16.1	12.8	10.0	19.8-35.5
5.5	2006	41.4	39.2	36.4	33.0	27.8	21.5	17.0	13.0	10.4	21.6-42.3
5.5	2007	42.3	40.2	37.4	34.2	29.1	22.5	17.8	13.6	10.8	21.8-42.5
5.5	2008	43.8	41.2	38.4	35.2	29.5	22.4	17.4	13.2	10.3	22.3-41.4
5.5	2009	49.0	46.2	43.1	39.3	32.3	24.4	18.9	14.2	10.9	24.7-42.3
5.5	2010	43.9	42.7	39.9	35.4	29.5	23.5	18.6	14.2	10.8	25.2-37.4
6.0	2002	30.0	28.3	26.1	24.1	21.4	18.4	16.0	13.7	11.6	17.1-30.1
6.0	2003	35.5	33.7	31.1	28.2	24.2	20.1	16.8	13.7	11.4	18.3-32.7
6.0	2004	36.3	33.8	31.9	28.9	24.8	20.1	16.8	13.6	11.3	18.4-34.3
6.0	2005	38.1	36.4	34.0	31.2	27.0	22.3	18.6	15.1	12.5	19.7-42.6
6.0	2006	38.3	36.4	34.2	31.7	28.1	23.4	19.0	14.9	12.2	21.4-44.0
6.0	2007	39.3	37.3	35.2	32.9	29.3	24.6	20.0	15.5	12.7	22.6-44.1
6.0	2008	41.0	38.7	36.5	34.2	30.8	25.8	20.9	16.1	12.9	21.8-45.9
6.0	2009	44.5	42.3	40.2	37.8	33.7	28.3	23.1	18.1	14.6	21.3-52.1
6.0	2010	45.3	44.4	42.4	39.2	33.9	28.6	23.7	18.2	15.3	25.6-39.6
6.5	2002	26.8	25.1	23.3	21.7	19.8	17.7	16.2	14.5	12.8	16.2-26.5
6.5	2003	32.0	30.5	28.3	26.2	23.3	20.3	17.7	15.0	12.8	16.5-33.1
6.5	2004	32.6	30.9	28.6	26.5	23.4	20.3	17.8	15.3	13.1	16.7-35.7
6.5	2005	35.9	34.5	32.5	30.4	27.1	23.6	20.4	17.2	14.6	18.7-45.8
6.5	2006	35.4	33.8	31.9	30.1	27.3	23.9	20.5	16.8	14.0	17.9-45.6
6.5	2007	36.1	34.4	32.6	30.9	28.3	25.1	21.7	17.8	14.9	17.5-47.1
6.5	2008	39.1	37.2	35.4	33.7	31.0	27.6	23.8	19.1	15.7	19.4-50.0
7.0	2006	33.6	32.0	30.3	28.7	26.7	24.2	21.8	18.9	16.4	14.2-48.2
7.0	2007	35.3	33.7	31.9	30.4	28.5	26.2	23.8	20.5	17.7	15.3-51.1
7.0	2008	38.4	36.7	34.9	33.4	31.5	29.1	26.5	22.6	19.2	17.2-55.0
7.5	2007	33.3	32.2	30.8	29.6	28.0	26.3	24.5	22.1	19.8	12.6-52.7

CONV 15-YR											
Participating Dealers: BC CSFB JPM MS UBS											
Coupon	Issue	Yield Curve Scenarios									Low-High
		Avg -300	Avg -200	Avg -100	Avg -50	Avg Base	Avg +50	Avg +100	Avg +200	Avg +300	
3.5	2009	50.4	46.2	36.2	26.2	17.2	12.0	9.5	7.6	6.5	12.4-20.7
3.5	2010	54.6	50.4	40.8	28.9	18.0	11.7	9.0	7.2	6.1	13.0-21.8
4.0	2003	45.1	40.6	33.4	24.9	18.0	13.9	11.7	9.5	8.3	15.7-19.3
4.0	2007	45.1	42.1	37.1	30.8	22.5	16.8	13.1	9.9	8.4	17.8-27.8
4.0	2009	53.5	50.0	43.3	34.3	24.0	16.4	12.1	9.1	7.6	18.9-31.1
4.0	2010	52.6	49.2	42.5	33.2	23.2	15.6	11.4	8.5	7.1	17.8-30.6
4.5	2003	43.1	39.2	33.2	26.3	19.2	15.2	12.8	10.3	8.8	16.9-20.8
4.5	2004	44.6	41.1	35.4	28.5	20.6	15.9	13.2	10.4	8.9	17.7-22.6
4.5	2005	43.9	41.1	36.3	30.7	22.8	17.3	14.2	11.1	9.1	18.2-28.7
4.5	2008	46.7	44.0	39.7	34.5	26.8	19.9	15.3	11.2	9.1	20.0-39.3
4.5	2009	47.6	44.9	40.1	33.9	25.0	18.4	14.0	10.1	8.4	20.0-34.7
4.5	2010	45.0	42.6	38.5	32.4	24.2	18.0	13.6	9.7	8.0	18.7-34.4
5.0	2003	38.9	35.6	30.7	25.7	19.5	15.7	13.6	11.5	9.6	17.6-22.5
5.0	2004	40.7	37.8	33.0	28.0	21.2	16.7	14.2	11.7	9.6	18.9-23.8
5.0	2005	40.8	38.3	34.0	29.3	22.9	17.9	14.9	12.1	9.8	18.8-28.8
5.0	2007	40.7	38.6	35.0	31.2	26.3	21.1	17.2	13.4	10.6	20.7-37.3
5.0	2008	40.6	38.6	35.3	31.6	26.5	20.9	16.8	12.8	10.0	21.0-38.3
5.5	2006	38.4	36.5	33.1	29.5	25.0	20.5	17.1	13.8	11.1	19.5-35.6
5.5	2007	37.6	35.8	32.9	29.7	25.8	21.6	18.0	14.3	11.5	20.4-37.8
5.5	2008	37.6	35.8	33.3	30.3	26.5	22.0	18.3	14.4	11.4	21.0-39.8
6.0	2006	35.7	33.9	31.2	28.2	24.4	20.9	18.0	14.7	12.3	19.2-36.3
6.0	2007	34.2	32.8	30.5	28.3	25.1	21.9	19.0	15.6	12.7	19.7-38.8