

Long Term Mortgage Prepayment Rate Projections (CPR-Average)

11/15/2012

CONV 30-YR											
Participating Dealers: BC CSFB JPM MS											
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	43.3	40.9	35.9	28.0	18.6	13.0	9.7	7.4	5.8	13.0-28.6
3.5	2010	48.8	46.6	42.7	35.4	24.4	16.2	11.0	8.0	6.1	17.0-38.5
3.5	2011	47.3	45.4	41.7	34.4	23.5	15.3	10.4	7.5	5.8	17.3-37.0
4.0	2009	45.9	44.8	42.4	37.0	28.2	19.0	13.7	10.0	7.2	19.2-40.5
4.0	2010	43.9	42.7	40.7	35.7	27.7	19.1	13.6	9.6	6.9	20.1-43.6
4.0	2011	41.5	40.5	38.6	34.0	26.5	18.3	13.0	9.1	6.7	18.4-43.1
4.5	2003	41.2	39.9	36.8	32.2	26.1	19.6	15.1	11.4	8.9	21.8-35.3
4.5	2004	40.2	39.1	36.4	32.3	26.4	20.1	15.4	11.5	9.0	21.8-35.7
4.5	2005	42.2	41.1	38.9	35.3	29.3	22.7	16.7	12.4	9.5	23.3-35.8
4.5	2008	45.7	44.5	42.6	38.9	32.2	24.4	17.1	12.0	8.9	25.4-36.2
4.5	2009	42.5	41.5	40.1	36.6	30.2	21.9	15.9	11.3	8.2	23.5-43.7
4.5	2010	38.9	38.1	36.9	34.0	28.7	21.5	15.8	11.2	8.1	22.4-42.5
4.5	2011	36.9	36.2	35.1	32.5	27.4	20.8	15.6	11.0	8.0	20.1-43.6
5.0	2003	36.3	35.4	33.3	30.2	25.5	20.6	16.4	12.8	10.2	21.1-36.2
5.0	2004	36.5	35.6	33.8	31.1	26.5	21.5	16.9	12.9	10.1	22.6-35.9
5.0	2005	38.0	37.2	35.6	33.1	28.7	23.7	18.6	13.9	10.8	23.6-35.1
5.0	2006	38.9	38.0	36.4	34.1	30.1	25.0	20.0	14.8	11.1	23.8-32.9
5.0	2007	39.6	38.6	37.2	35.0	31.2	26.0	20.9	15.2	11.1	24.7-34.0
5.0	2008	40.3	39.4	37.9	35.6	31.5	25.9	20.5	14.7	10.7	27.5-34.5
5.0	2009	34.7	34.2	33.1	31.2	27.4	22.4	17.4	12.8	10.1	19.7-39.8
5.0	2010	32.5	32.0	31.2	29.6	26.2	21.8	17.2	12.6	10.0	19.0-40.4
5.5	2002	32.9	32.0	30.1	27.8	24.3	20.5	17.3	13.8	11.3	20.8-32.2
5.5	2003	32.5	31.8	30.1	27.8	24.3	20.5	17.2	13.7	11.2	19.6-33.7
5.5	2004	32.2	31.4	29.9	27.8	24.4	20.6	17.2	13.5	11.0	20.2-32.6
5.5	2005	33.6	32.9	31.6	29.6	26.4	22.5	18.9	14.5	11.8	22.4-33.1
5.5	2006	36.1	35.3	34.0	32.3	29.4	25.5	21.7	16.7	12.6	24.8-31.9
5.5	2007	36.4	35.5	34.3	32.7	29.9	26.0	22.2	17.0	12.9	25.2-32.2
5.5	2008	37.2	36.4	35.1	33.3	30.3	26.1	22.0	16.6	12.4	26.9-33.8
5.5	2009	29.2	28.9	28.0	26.8	24.4	21.1	17.8	14.0	11.8	16.4-36.7
5.5	2010	27.7	27.4	26.7	25.6	23.5	20.4	17.4	13.8	11.6	16.4-38.2
6.0	2002	28.6	27.8	26.3	24.6	22.2	19.4	17.0	14.2	11.9	19.4-28.1
6.0	2003	27.4	26.8	25.4	23.9	21.6	19.0	16.8	14.1	12.2	16.4-30.2
6.0	2004	28.1	27.5	26.2	24.7	22.4	19.6	17.3	14.2	12.1	17.4-30.0
6.0	2005	28.9	28.4	27.2	25.8	23.6	20.9	18.6	15.3	13.0	18.8-30.6
6.0	2006	32.2	31.4	30.3	28.9	26.7	24.0	21.0	17.0	13.4	23.0-29.1
6.0	2007	32.4	31.6	30.6	29.3	27.2	24.5	21.6	17.5	14.0	23.8-29.0
6.0	2008	32.9	32.3	31.2	29.9	27.7	25.0	21.9	17.7	14.1	23.7-30.6
6.0	2009	28.6	28.3	27.4	26.3	24.4	21.8	19.2	15.9	13.8	16.1-36.8
6.0	2010	26.7	26.4	25.7	24.7	22.9	20.6	18.4	15.6	13.6	15.3-36.7
6.5	2002	25.5	24.8	23.5	22.2	20.4	18.4	16.6	14.3	12.3	17.6-24.7
6.5	2003	24.8	24.2	23.1	22.0	20.4	18.6	17.1	15.0	13.5	15.8-27.5
6.5	2004	24.9	24.4	23.3	22.1	20.5	18.7	17.0	14.8	13.2	16.2-26.8
6.5	2005	25.9	25.5	24.5	23.4	21.7	19.8	18.1	15.7	13.9	17.5-29.0
6.5	2006	27.8	27.3	26.3	25.2	23.5	21.5	19.6	16.7	14.0	20.4-26.8
6.5	2007	27.6	27.1	26.2	25.2	23.7	21.8	20.0	17.3	14.8	20.9-26.7
6.5	2008	28.6	28.1	27.2	26.2	24.6	22.6	20.6	17.6	14.9	19.7-28.6
7.0	2006	24.7	24.2	23.4	22.5	21.3	19.9	18.6	16.8	14.8	19.2-25.2
7.0	2007	25.7	25.2	24.5	23.7	22.5	21.1	19.9	18.0	16.2	20.8-26.1
7.0	2008	27.3	26.8	26.1	25.2	23.9	22.3	20.9	18.6	16.3	19.9-28.1
7.5	2007	25.6	25.2	24.5	23.7	22.7	21.5	20.5	18.9	17.5	20.0-25.9

GNMA I 30-YR											
Participating Dealers: BC CSFB JPM MS											
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	42.6	40.4	37.0	30.6	22.3	14.9	10.9	8.0	6.3	17.3-30.6
3.5	2010	41.0	37.5	33.6	27.1	19.2	13.1	10.0	7.3	5.9	11.9-35.1
3.5	2011	41.1	39.1	36.3	31.1	22.9	14.8	10.8	7.6	6.0	15.3-35.9
4.0	2009	42.0	39.2	37.4	33.0	26.4	19.1	13.4	9.5	7.1	14.5-41.2
4.0	2010	40.1	37.3	35.2	31.0	24.8	17.9	13.0	9.3	6.9	12.9-43.8
4.0	2011	38.6	37.4	35.9	32.7	27.1	19.7	13.9	9.8	7.0	18.8-42.1
4.5	2003	33.3	31.8	29.1	26.2	22.2	18.0	14.6	11.4	8.6	16.3-31.0
4.5	2004	34.8	33.5	31.2	28.3	24.2	19.6	15.7	12.0	8.9	17.6-33.3
4.5	2005	35.4	34.3	32.3	29.5	25.4	20.4	16.3	12.3	9.1	19.1-34.2
4.5	2008	40.9	39.6	38.6	36.3	32.3	25.8	19.8	14.2	9.7	28.1-40.3
4.5	2009	39.5	38.0	36.8	33.6	28.8	22.2	16.5	11.5	8.5	17.3-43.7
4.5	2010	37.5	36.2	34.7	31.6	26.8	20.8	15.4	11.0	8.1	16.3-43.3
4.5	2011	34.9	34.0	33.2	31.0	27.4	21.9	16.7	11.8	8.3	16.9-44.2
5.0	2003	31.5	30.5	28.7	26.6	23.6	19.9	16.8	13.3	10.8	16.1-34.9
5.0	2004	31.9	31.0	29.4	27.3	24.2	20.5	17.1	13.5	10.8	17.5-34.9
5.0	2005	32.9	32.1	30.8	28.8	25.8	21.9	18.2	14.2	11.2	19.4-36.0
5.0	2006	33.6	32.7	31.6	29.7	26.8	22.8	18.9	14.6	11.3	22.5-36.4
5.0	2007	33.7	32.9	32.0	30.4	27.6	23.6	19.5	15.1	11.6	23.8-37.0
5.0	2008	37.1	36.1	35.3	33.8	31.0	27.0	22.1	16.7	12.5	27.6-37.8
5.0	2009	34.3	33.6	32.9	31.1	28.0	23.7	19.1	13.8	10.8	17.8-41.4
5.0	2010	31.2	30.7	29.8	28.1	25.1	21.0	16.9	12.6	10.1	14.8-41.4
5.5	2002	28.8	27.8	26.4	24.6	22.2	19.4	16.8	13.7	11.4	15.3-32.4
5.5	2003	28.4	27.6	26.3	24.7	22.4	19.7	17.2	14.1	11.8	14.7-33.9
5.5	2004	28.4	27.7	26.5	25.0	22.8	20.1	17.5	14.3	12.0	15.2-33.9
5.5	2005	29.1	28.5	27.4	26.1	24.0	21.3	18.6	15.1	12.6	16.5-34.8
5.5	2006	31.4	30.6	29.8	28.4	26.2	23.2	20.1	16.1	12.9	21.7-34.2
5.5	2007	31.8	31.1	30.3	29.0	27.0	24.1	21.0	16.7	13.5	22.8-34.5
5.5	2008	33.6	32.8	32.1	30.9	29.0	26.1	22.9	18.1	14.4	24.2-34.8
5.5	2009	31.1	30.7	30.1	29.1	27.3	24.6	21.5	16.8	13.9	16.0-39.3
5.5	2010	29.7	29.3	28.6	27.5	25.5	22.5	19.3	15.1	12.8	16.9-40.6
6.0	2002	25.1	24.4	23.2	21.9	20.2	18.1	16.2	13.7	11.8	13.6-29.4
6.0	2003	25.1	24.6	23.5	22.4	20.8	18.9	17.1	14.6	12.7	13.3-32.2
6.0	2004	25.6	25.0	24.1	23.0	21.3	19.3	17.5	14.7	12.7	14.1-31.6
6.0	2005	26.3	25.7	24.9	23.9	22.3	20.3	18.5	15.7	13.7	15.3-33.2
6.0	2006	28.9	28.3	27.5	26.4	24.8	22.6	20.4	17.0	14.1	19.4-32.0
6.0	2007	29.4	28.8	28.1	27.1	25.6	23.4	21.2	17.6	14.7	20.3-32.4
6.0	2008	30.7	30.0	29.4	28.5	27.1	25.0	22.8	18.9	15.6	21.3-33.0
6.0	2009	29.7	29.3	28.7	28.0	26.7	24.6	22.4	18.5	15.5	17.3-37.6
6.0	2010	29.5	29.0	28.6	27.8	26.3	24.1	21.6	17.2	14.4	18.5-40.3
6.5	2002	22.4	21.8	20.9	19.9	18.7	17.2	15.8	13.9	12.2	12.4-26.4
6.5	2003	22.6	22.2	21.4	20.6	19.5	18.1	16.8	14.8	13.2	12.4-29.8
6.5	2004	22.9	22.4	21.7	20.9	19.8	18.3	17.0	14.9	13.3	13.5-29.4
6.5	2005	24.5	24.1	23.5	22.8	21.7	20.2	18.8	16.4	14.5	15.2-32.5
6.5	2006	26.0	25.5	24.8	24.0	22.8	21.2	19.6	17.0	14.7	16.9-29.9
6.5	2007	26.6	26.1	25.5	24.7	23.6	22.0	20.4	17.7	15.3	17.6-30.6
6.5	2008	27.9	27.4	26.9	26.2	25.1	23.6	22.0	19.0	16.3	18.5-32.2
7.0	2006	24.4	24.0	23.4	22.8	21.9	20.7	19.5	17.4	15.6	16.3-29.2
7.0	2007	25.4	25.0	24.5	23.8	23.0	21.8	20.6	18.5	16.5	17.8-29.6
7.0	2008	27.2	26.7	26.3	25.7	24.8	23.5	22.3	20.0	17.6	19.5-31.7
7.5	2007	26.2	25.9	25.4	24.8	24.0	22.9	21.9	20.1	18.2	19.2-29.8

GNMA II 30-YR											
Participating Dealers: BC CSFB JPM MS											
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	42.4	37.2	32.9	26.6	18.6	12.3	9.6	7.1	6.0	10.4-30.5
3.5	2010	41.0	37.9	33.9	26.7	18.9	12.8	9.9	7.3	5.9	12.2-33.5
3.5	2011	43.0	41.0	37.8	31.3	21.0	13.6	9.9	7.1	5.7	14.9-32.8
4.0	2009	42.3	39.8	37.4	31.6	24.7	17.4	12.4	9.1	6.9	13.6-39.6
4.0	2010	41.9	39.3	36.7	30.5	23.8	16.6	12.2	8.9	6.7	13.3-41.8
4.0	2011	40.4	39.3	37.5	33.8	26.9	18.3	13.0	9.3	6.8	21.6-40.3
4.5	2003	33.4	32.2	29.8	27.1	23.4	19.0	15.4	11.9	9.1	17.9-32.4
4.5	2004	35.2	34.1	31.7	28.9	25.0	20.1	15.9	12.0	9.0	19.5-32.9
4.5	2005	35.4	34.4	32.6	30.0	26.2	21.2	16.7	12.5	9.3	21.6-35.3
4.5	2008	40.5	39.6	38.6	36.4	32.6	26.4	20.1	14.4	9.8	28.4-39.9
4.5	2009	40.3	39.0	37.6	34.1	27.9	21.2	15.5	10.9	8.0	17.0-42.9
4.5	2010	39.0	37.7	36.0	32.5	26.2	19.8	14.4	10.4	7.6	15.9-43.0
4.5	2011	37.9	36.9	35.9	33.2	28.4	21.3	15.7	11.0	7.8	21.0-43.2
5.0	2003	31.2	30.3	28.6	26.5	23.7	20.2	17.0	13.5	10.8	16.4-34.7
5.0	2004	31.5	30.7	29.2	27.2	24.3	20.8	17.5	13.8	10.9	17.6-34.5
5.0	2005	32.2	31.5	30.3	28.6	25.8	22.3	18.7	14.7	11.5	19.2-35.7
5.0	2006	33.8	33.1	32.0	30.4	27.7	24.0	20.0	15.6	11.8	24.0-35.8
5.0	2007	34.1	33.4	32.5	31.0	28.3	24.5	20.2	15.6	11.7	24.8-36.8
5.0	2008	35.9	35.2	34.4	32.9	30.4	26.5	22.0	16.8	12.4	27.3-37.4
5.0	2009	35.8	35.0	34.1	31.9	28.1	22.4	17.6	12.7	9.9	20.3-41.1
5.0	2010	34.9	34.1	33.0	30.6	26.6	20.9	16.3	12.1	9.6	18.7-41.9
5.5	2002	26.6	25.9	24.6	23.2	21.2	18.8	16.7	13.9	11.6	14.2-31.2
5.5	2003	28.3	27.6	26.3	24.7	22.5	19.9	17.4	14.3	11.9	14.6-34.1
5.5	2004	28.9	28.2	27.0	25.4	23.1	20.3	17.7	14.3	11.8	15.6-33.8
5.5	2005	29.2	28.6	27.5	26.2	24.1	21.3	18.7	15.1	12.4	16.4-34.5
5.5	2006	30.9	30.2	29.3	28.1	26.0	23.2	20.3	16.4	13.0	21.6-33.4
5.5	2007	31.4	30.8	30.0	28.8	26.8	24.1	21.2	17.0	13.6	22.5-34.2
5.5	2008	33.1	32.5	31.8	30.7	28.8	25.9	22.8	18.0	14.2	23.3-34.9
5.5	2009	31.5	31.0	30.4	29.2	26.9	23.4	19.7	14.9	12.1	17.8-39.7
5.5	2010	28.8	28.4	27.6	26.3	24.1	20.7	17.4	13.5	11.4	13.3-40.3
6.0	2002	23.8	23.2	22.1	21.0	19.5	17.7	16.2	13.9	12.0	13.1-27.7
6.0	2003	25.7	25.1	24.0	22.8	21.1	19.0	17.2	14.6	12.5	13.4-31.7
6.0	2004	26.3	25.7	24.6	23.5	21.7	19.6	17.6	14.7	12.6	14.2-31.8
6.0	2005	26.9	26.3	25.4	24.3	22.7	20.6	18.7	15.8	13.7	15.5-33.4
6.0	2006	28.7	28.1	27.3	26.3	24.7	22.5	20.3	16.9	14.1	18.9-31.9
6.0	2007	29.4	28.9	28.2	27.2	25.7	23.5	21.3	17.8	14.8	20.2-32.4
6.0	2008	30.4	29.9	29.3	28.4	27.0	24.8	22.6	18.8	15.6	20.3-33.3
6.0	2009	29.5	29.1	28.5	27.7	26.3	24.2	22.1	18.4	15.6	16.7-37.5
6.0	2010	31.7	31.2	30.2	29.0	27.0	24.3	21.3	17.1	14.3	14.4-39.6
6.5	2002	21.4	20.8	19.9	19.1	18.0	16.7	15.6	13.9	12.4	11.7-25.5
6.5	2003	23.5	22.8	21.6	20.6	19.4	17.9	16.8	14.8	13.3	12.7-27.1
6.5	2004	23.7	23.0	21.8	20.9	19.7	18.1	16.9	15.0	13.3	13.4-27.2
6.5	2005	25.0	24.5	23.8	23.0	21.8	20.1	18.7	16.3	14.4	14.7-32.3
6.5	2006	26.4	25.9	25.2	24.3	23.1	21.3	19.7	16.9	14.6	17.0-30.1
6.5	2007	27.4	26.9	26.3	25.5	24.3	22.6	20.9	18.0	15.5	18.7-30.8
6.5	2008	28.2	27.7	27.2	26.4	25.3	23.6	21.9	18.9	16.1	18.7-32.1
7.0	2006	24.5	23.9	23.1	22.2	21.2	19.9	18.7	16.9	15.1	15.8-27.1
7.0	2007	25.8	25.3	24.4	23.6	22.5	21.2	20.0	18.1	16.2	17.2-28.2
7.0	2008	27.2	26.7	26.0	25.2	24.1	22.7	21.4	19.3	17.1	17.8-30.7
7.5	2007	23.9	23.5	23.0	22.5	21.7	20.7	19.8	18.1	16.5	17.5-29.7

CONV 15-YR											
Participating Dealers: BC CSFB JPM MS											
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	
3.0	2011	45.4	40.1	36.7	30.9	22.4	14.1	10.4	7.9	6.2	17.7-27.2
3.5	2009	39.0	35.6	33.1	29.0	23.0	16.8	12.6	10.1	8.0	19.4-28.4
3.5	2010	43.5	40.1	37.1	31.4	25.0	18.0	12.9	9.7	7.5	19.5-29.1
3.5	2011	40.0	37.7	34.7	29.2	23.5	17.0	12.3	9.3	7.3	18.3-29.1
4.0	2003	34.2	31.4	28.4	24.4	19.7	15.5	13.1	11.4	9.8	16.8-22.7
4.0	2007	33.8	31.9	29.9	26.9	22.6	17.8	14.7	11.8	9.8	17.9-27.1
4.0	2009	38.7	37.3	35.1	31.0	25.5	19.8	15.6	11.9	9.3	21.7-29.0
4.0	2010	37.4	36.2	34.0	29.7	24.4	19.1	15.0	11.2	8.7	20.1-28.9
4.0	2011	34.8	33.7	31.5	27.7	22.9	18.1	14.1	10.6	8.2	18.6-29.1
4.5	2003	31.4	29.4	26.7	23.7	19.5	15.8	13.7	12.1	10.4	16.8-22.2
4.5	2004	31.8	30.1	27.6	24.6	20.2	16.3	13.9	12.1	10.3	18.2-24.0
4.5	2005	32.4	30.9	28.7	26.1	22.1	17.9	15.0	12.7	10.8	21.0-24.9
4.5	2008	36.1	35.0	33.1	30.6	26.3	20.9	17.1	13.8	10.9	22.6-28.3
4.5	2009	33.0	32.0	30.2	27.9	23.4	18.8	15.7	12.5	10.0	19.4-27.8
4.5	2010	31.8	30.8	29.0	26.8	22.7	18.4	15.3	12.0	9.6	18.2-28.0
4.5	2011	28.1	27.3	25.8	24.0	20.7	17.1	14.3	11.2	9.0	16.2-29.0
5.0	2003	27.9	26.4	23.9	21.7	18.8	15.7	13.8	12.4	11.1	16.9-21.2
5.0	2004	28.2	26.9	24.7	22.5	19.4	16.1	14.0	12.3	10.9	17.6-23.1
5.0	2005	29.1	27.9	25.9	23.8	20.8	17.2	14.8	12.7	11.2	19.3-24.2
5.0	2007	30.5	29.7	28.1	26.2	23.3	19.8	16.8	14.2	11.8	22.4-24.8
5.0	2008	31.3	30.5	29.0	27.1	24.2	19.9	16.6	13.9	11.6	21.5-26.4
5.5	2006	28.1	27.3	25.7	24.0	21.5	18.7	16.1	14.0	11.9	20.6-23.3
5.5	2007	28.1	27.5	26.1	24.5	22.1	19.3	16.6	14.4	11.9	21.1-24.2
5.5	2008	28.0	27.4	26.2	24.6	22.2	19.4	16.7	14.3	12.0	21.3-24.2
6.0	2006	25.5	24.7	23.3	21.7	19.7	17.5	15.9	14.3	12.3	17.5-21.3
6.0	2007	24.8	24.2	22.9	21.5	19.5	17.4	15.8	14.2	12.3	16.7-21.7