

**Long Term Mortgage Prepayment Rate Projections (CPR - Average)**  
**10/15/2009**

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	
4.5	2003	62.6	57.4	39	23.3	13.9	9.4	7.3	5.7	5.1	12.4-16.4
4.5	2005	62.6	60.2	47.1	30	17.3	11.3	8.1	6	5.2	16.4-19.9
4.5	2007	59.4	57.1	43.4	26.7	15.6	10.7	7.6	5.7	4.9	14.4-18.2
5.0	2003	60.1	57.0	45.8	31.8	19.6	13.0	9.3	6.6	5.6	17.7-22.6
5.0	2004	62.1	59.5	49.1	34.6	20.8	13.5	9.5	6.6	5.6	19.1-24.4
5.0	2005	60.4	58.5	50.6	37.2	22.5	14.7	10.2	7.0	5.8	19.8-24.1
5.0	2006	58.1	56.3	50.1	38.4	24.1	15.5	11.3	7.0	5.7	19.0-27.9
5.0	2007	60.0	58.3	52.6	40.6	24.7	15.7	11.2	6.9	5.6	18.5-28.9
5.5	2002	54.7	51.8	45.4	36.7	24.9	17.0	12.7	8.0	6.4	24.1-26.0
5.5	2003	55.1	52.3	45.4	36.1	24.3	16.8	12.5	7.9	6.4	22.5-26.3
5.5	2004	55.8	53.3	46.8	37.0	24.6	16.9	12.5	7.7	6.3	23.3-27.3
5.5	2005	52.9	51.0	46.1	37.4	25.1	17.4	13.0	8.2	6.6	22.5-27.8
5.5	2006	55.1	53.5	50.0	42.9	30.0	19.7	14.3	8.5	6.5	24.4-37.3
5.5	2007	55.5	54.0	50.6	43.4	30.1	19.7	14.3	8.4	6.5	24.4-37.9
6.0	1999	40.1	37.5	33.2	28.9	22.7	17.4	14.6	10.4	7.6	19.9-24.4
6.0	2001	42.1	39.6	35.4	30.8	23.9	18.2	14.8	10.2	7.4	20.9-26.8
6.0	2002	44.1	41.5	37.4	32.5	25.0	18.6	15.0	10.0	7.4	22.3-26.7
6.0	2003	44.5	42.2	38.4	33.2	25.3	18.8	15.1	10.1	7.6	20.4-26.7
6.0	2004	46.3	44.1	40.6	35.1	26.3	19.2	15.2	9.8	7.4	23.5-27.5
6.0	2005	43.8	42.1	39.4	34.9	26.5	19.6	15.7	10.9	7.9	17.5-34.5
6.0	2006	48.3	46.8	44.4	40.1	31.1	22.0	16.8	10.8	7.6	21.5-42.9
6.0	2007	48.5	47.1	45.0	40.8	31.7	22.7	17.2	11.1	7.6	23.8-40.1
6.5	1993	31.8	28.9	25.1	21.9	18.1	15.1	13.5	11.1	8.3	14.9-20.6
6.5	1999	34.9	32.5	29.1	26.0	21.5	17.4	15.0	11.7	8.4	18.6-22.9
6.5	2001	35.2	32.9	29.7	26.6	22.2	18.0	15.5	12.0	8.4	19.2-24.7
6.5	2002	36.4	34.2	30.9	27.9	23.3	18.7	15.9	11.9	8.2	21.3-25.4
6.5	2003	37.7	35.8	32.8	30.0	25.3	20.3	17.1	13.1	9.4	19.7-30.7
6.5	2004	38.1	36.4	33.7	30.7	25.4	20.0	16.6	12.5	8.8	20.7-30.6
6.5	2005	39.2	37.6	35.2	32.3	26.8	21.1	17.5	13.4	9.5	16.2-38.6
6.5	2006	41.8	40.4	38.3	35.8	30.1	23.1	18.5	13.3	9.0	17.2-40.7
6.5	2007	42.0	40.7	38.9	36.6	31.1	24.5	19.9	14.4	9.6	19.7-43.4
7.0	1999	29.8	27.7	24.9	22.8	20.0	17.2	15.5	12.9	10.2	17.1-21.6
7.0	2001	30.3	28.3	25.7	23.6	20.7	17.8	15.9	13.3	10.5	17.1-22.3
7.0	2002	31.2	29.2	26.7	24.6	21.6	18.3	16.2	13.3	10.3	18.5-24.3
7.0	2005	37.9	36.6	34.7	32.9	29.5	25.0	21.5	17.1	13.2	17.2-47.4
7.0	2006	37.4	36.1	34.4	32.8	29.5	25.0	21.4	16.8	12.8	16.5-46.3
7.0	2007	39.6	38.5	37.1	35.6	32.1	27.5	23.9	18.8	14.3	17.9-51.3
7.5	1993	25.9	23.4	20.5	18.5	16.6	15.0	14.1	12.4	10.8	14.2-19.2
7.5	1997	26.2	24.3	21.7	20.0	17.8	16.0	15.0	13.1	11.2	16.5-20.0
7.5	2000	27.0	24.9	22.6	20.9	19.1	17.2	16.1	14.0	11.8	16.9-21.4
7.5	2001	28.4	26.6	24.3	22.8	20.6	18.4	16.8	14.6	12.6	17.0-25.8
8.0	1996	24.6	22.5	20.1	18.5	16.9	15.5	14.9	13.4	11.9	15.1-19.2
8.0	2000	25.8	23.8	21.6	20.1	18.5	16.8	16.0	14.4	12.6	16.2-20.8

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	
4.5	2003	45.7	39.1	26.9	18.5	13.5	10.5	8.4	6.9	6.2	12.2-14.8
5.0	2003	47.7	43.4	34.8	25.8	18.3	13.9	11.1	7.9	6.8	15.9-21.8
5.0	2004	47.9	43.8	35.5	26.3	18.4	13.8	11.0	7.8	6.7	15.4-21.7
5.0	2005	49.1	45.3	37.4	27.7	19.1	14.2	11.1	8.0	6.9	13.2-22.6
5.0	2006	50.0	46.9	39.6	29.4	19.8	14.3	11.2	8.0	6.9	12.8-24.2
5.0	2007	52.5	49.9	42.8	31.7	20.9	14.7	11.3	8.0	7.0	13.3-26.1
5.5	2002	46.6	43.5	37.3	30.7	22.5	16.9	13.5	9.2	7.6	19.1-25.1
5.5	2003	46.3	43.3	37.3	30.8	22.7	17.2	13.8	9.4	7.6	18.1-26.7
5.5	2004	46.2	43.3	37.6	31.2	23.1	17.3	13.8	9.3	7.6	17.3-27.2
5.5	2005	46.9	44.3	39.2	33.0	24.4	18.1	14.3	9.5	7.8	14.5-28.8
5.5	2006	49.2	47.2	43.0	36.7	26.6	19.0	14.5	9.4	7.8	14.5-32.0
5.5	2007	51.4	49.6	45.7	39.4	28.4	20.0	14.9	9.6	7.9	15.7-34.3
6.0	1999	38.3	35.3	30.6	26.3	21.4	17.0	14.4	10.8	8.2	17.5-25.4
6.0	2001	41.1	38.7	34.5	29.7	23.8	18.4	15.1	11.0	8.3	18.5-28.1
6.0	2002	41.4	39.1	34.8	30.1	24.2	18.8	15.5	11.2	8.5	18.8-28.3
6.0	2003	42.6	40.2	35.8	31.2	25.4	19.9	16.3	11.8	8.8	18.5-29.2
6.0	2004	43.3	41.0	36.9	32.3	26.2	20.4	16.4	11.7	8.8	17.9-30.4
6.0	2005	44.5	42.5	38.9	34.5	28.3	21.9	17.5	12.4	9.3	14.6-32.6
6.0	2006	47.1	45.4	42.6	38.6	31.6	23.6	18.0	12.0	8.9	14.2-39.1
6.0	2007	48.7	47.2	44.5	40.8	33.5	25.0	18.9	12.4	9.1	15.6-40.7
6.5	1993	30.3	27.5	24.1	21.3	18.5	16.1	14.3	11.9	9.1	14.8-22.4
6.5	1999	34.5	31.9	28.4	25.2	21.5	18.2	15.7	12.4	9.4	16.8-25.0
6.5	2001	35.8	33.6	30.7	27.5	23.3	19.4	16.4	12.7	9.4	17.6-27.1
6.5	2002	36.2	33.9	31.0	27.8	23.7	19.8	16.7	12.9	9.4	18.8-27.3
6.5	2006	43.8	42.2	39.9	37.2	32.4	26.4	21.0	14.8	10.5	14.8-41.0
6.5	2007	45.1	43.7	41.6	39.1	34.5	28.2	22.5	15.5	10.8	16.1-43.2
7.0	1993	27.7	25.2	22.5	20.4	18.1	16.3	15.0	12.7	10.7	14.4-21.4
7.0	1999	30.8	28.5	25.5	23.3	20.6	18.3	16.5	13.6	11.1	16.0-23.7
7.0	2001	31.7	29.7	27.2	24.9	21.9	19.3	17.4	14.1	11.4	16.4-24.9
7.0	2002	32.8	30.7	28.0	25.6	22.6	20.0	17.9	14.3	11.5	17.9-25.1
7.0	2007	44.0	42.7	41.1	39.5	36.4	32.0	26.9	19.3	14.3	16.0-52.8
7.5	1993	25.3	23.1	20.9	19.4	17.7	16.4	15.5	13.4	11.8	14.6-21.0
7.5	1997	27.1	25.2	22.7	21.0	19.2	17.6	16.6	14.2	12.1	16.4-22.4
7.5	2000	28.2	26.2	24.2	22.5	20.5	18.8	17.6	14.7	12.4	17.5-24.4
7.5	2001	29.8	27.7	25.4	23.4	21.2	19.3	18.1	15.3	13.0	16.8-23.6

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	
4.0	2003	49.5	41.7	29.4	19.6	12.9	10.1	8.3	6.8	5.9	11.4-15.8
4.0	2007	55.0	48.9	38.8	27.4	16.4	11.0	8.8	6.8	5.7	12.8-19.6
4.5	2003	50.0	43.5	33.7	24.8	16.5	12.0	9.9	7.6	6.4	14.6-19.7
4.5	2004	52.0	45.8	36.0	26.4	17.2	12.3	9.9	7.6	6.3	15.3-21.0
4.5	2005	54.4	48.9	40.1	31.1	20.3	13.6	10.7	8.0	6.6	17.2-23.7
4.5	2007	58.1	53.3	45.0	37.0	24.7	15.6	11.4	8.2	6.6	20.4-27.9
5.0	2002	47.0	41.9	34.4	27.9	19.8	14.4	11.8	8.9	7.5	18.1-22.3
5.0	2003	47.9	42.5	34.8	28.0	19.7	14.2	11.7	8.7	7.4	18.4-22.6
5.0	2004	49.4	44.4	36.9	29.9	21.0	14.9	11.9	8.7	7.2	19.2-24.4
5.0	2005	50.7	46.1	39.2	32.6	23.1	16.1	12.4	8.9	7.4	19.4-26.0
5.0	2006	53.9	49.9	43.5	37.6	27.7	19.0	13.7	9.4	7.7	21.7-33.2
5.0	2007	56.5	52.6	45.9	39.5	29.5	20.1	14.2	9.4	7.7	23.6-35.5
5.5	1999	31.1	26.9	22.1	19.1	15.8	13.0	11.7	10.0	8.2	11.7-17.2
5.5	2001	41.0	36.5	30.2	25.1	19.3	14.9	12.8	10.3	8.2	16.0-21.2
5.5	2002	41.7	37.5	31.4	26.3	20.1	15.3	13.0	10.2	8.2	17.8-22.1
5.5	2003	42.4	38.1	32.1	27.0	20.7	15.6	13.0	10.0	8.1	18.3-23.1
5.5	2004	44.7	40.5	34.7	29.5	22.4	16.6	13.4	9.8	8.0	21.1-25.0
5.5	2005	46.9	43.1	37.5	32.4	24.8	18.2	14.3	10.2	8.1	21.1-28.0
5.5	2006	50.3	46.6	41.2	36.3	28.5	20.7	15.8	10.8	8.3	22.8-35.6
5.5	2007	50.4	46.8	41.6	36.9	29.5	21.7	16.4	10.9	8.2	23.5-37.7
6.0	1999	28.3	24.7	20.8	18.3	15.5	13.1	12.0	10.5	8.7	12.3-17.5
6.0	2001	34.8	31.1	26.2	22.5	18.3	15.0	13.2	11.1	8.9	16.2-21.1
6.0	2002	35.1	31.5	27.0	23.4	19.2	15.5	13.6	11.1	8.8	17.2-21.5
6.0	2006	45.2	42.0	37.9	33.9	27.9	21.6	17.2	12.2	9.1	23.7-35.3
6.0	2007	42.7	39.8	36.5	33.3	28.2	22.3	17.9	12.5	9.1	23.1-37.4
6.5	1999	26.9	23.6	20.1	17.8	15.3	13.2	12.1	10.8	9.5	12.7-17.7
6.5	2001	31.9	28.4	24.1	20.9	17.5	14.7	13.3	11.5	9.9	15.5-20.4
6.5	2002	32.4	28.9	24.8	21.6	18.1	15.3	13.6	11.6	9.7	16.1-21.1

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	
4.5	2003	46.9	40.9	29.4	20.3	14.5	11.5	8.9	7.1	6.3	12.7-16.3
5.0	2003	48.2	44.1	35.8	26.9	19.0	14.3	11.5	8.0	6.9	16.4-22.3
5.0	2005	49.4	46.0	38.7	29.4	20.4	15.0	11.8	8.2	7.0	13.8-24.0
5.0	2006	50.3	47.6	41.3	32.0	21.7	15.5	12.0	8.3	7.1	13.4-26.8
5.0	2007	53.1	50.6	43.7	32.8	21.5	15.0	11.6	8.1	7.0	13.6-27.0
5.5	2002	44.2	41.7	36.6	31.0	23.9	18.1	14.8	10.3	8.1	18.6-27.1
5.5	2003	46.4	43.4	37.4	31.0	22.9	17.3	13.9	9.4	7.7	18.0-26.8
5.5	2004	46.8	43.9	37.7	31.0	22.5	16.9	13.4	9.0	7.5	17.3-26.2
5.5	2005	47.7	45.1	39.7	33.1	24.1	17.9	14.0	9.4	7.8	14.5-28.2
5.5	2006	49.2	47.3	43.4	37.5	27.6	19.8	15.0	9.8	7.9	14.6-33.1
5.5	2007	51.2	49.4	45.8	39.8	29.2	20.6	15.4	9.9	8.0	15.6-35.2
6.0	1999	36.5	33.7	29.8	26.1	21.8	17.9	15.3	11.9	8.8	17.3-25.7
6.0	2001	38.2	35.9	32.6	28.8	23.8	19.2	16.0	12.1	8.9	18.2-28.0
6.0	2002	38.8	36.5	33.1	29.2	24.3	19.6	16.3	12.2	8.9	19.2-28.3
6.0	2003	43.5	41.1	36.6	31.8	25.4	19.6	15.9	11.3	8.6	19.7-29.1
6.0	2004	44.3	42.0	37.6	32.5	25.6	19.5	15.8	11.0	8.4	17.7-29.8
6.0	2005	45.4	43.4	39.6	34.9	27.8	21.2	16.8	11.8	9.0	14.4-32.0
6.0	2006	47.3	45.6	42.6	38.5	31.2	23.2	17.7	11.8	8.8	14.2-38.6
6.0	2007	49.3	47.8	45.0	41.2	33.5	24.8	18.7	12.2	9.0	16.6-40.9
6.5	1999	32.6	30.0	26.8	24.2	21.1	18.3	16.2	13.1	10.3	16.1-24.0
6.5	2001	33.5	31.4	28.7	26.1	22.6	19.5	17.0	13.5	10.5	16.8-25.7
6.5	2002	34.4	32.2	29.3	26.6	23.1	20.0	17.3	13.6	10.4	18.1-25.9
6.5	2006	44.7	42.9	40.6	37.5	32.2	25.5	20.1	14.0	10.0	14.5-39.5
6.5	2007	46.0	44.1	41.9	39.4	34.5	27.9	22.0	15.1	11.1	16.1-43.8
7.0	2001	30.6	28.6	26.1	24.1	21.5	19.3	17.8	14.8	12.4	16.3-24.2
7.0	2007	44.3	42.9	41.1	39.2	35.6	30.6	25.4	18.4	13.2	16.0-50.8
7.5	2000	27.5	25.4	23.4	21.9	20.1	18.5	17.7	15.3	13.1	16.6-23.6