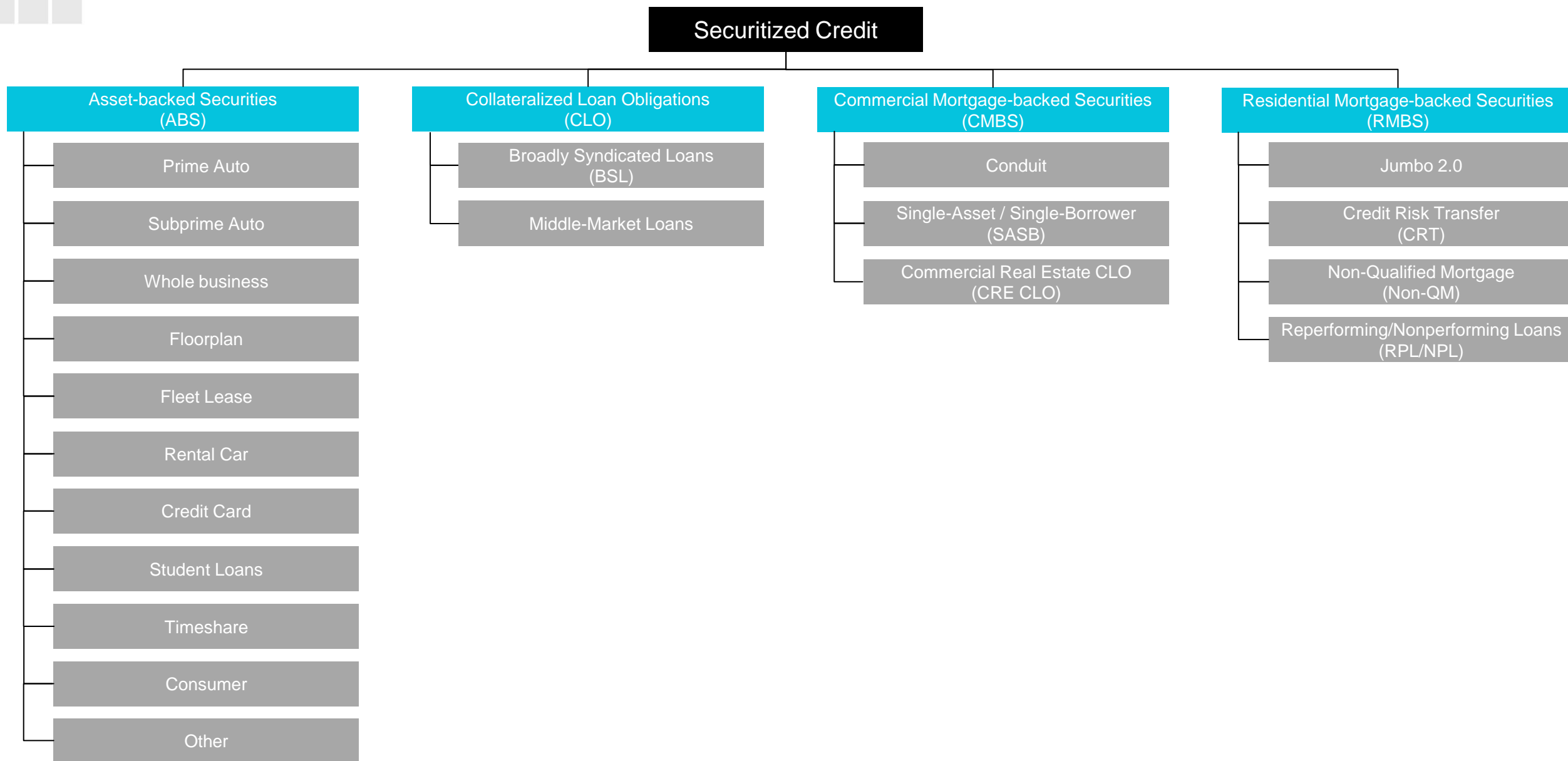




SECURITIZED CREDIT 101

SECURITIZED CREDIT SECTORS & SUBSECTORS



Conduit CMBS Example – BANK 2019-BN22

- Tranching = slicing and dicing cash flows to create different risk/return profiles
 - Credit tranching vs. time tranching

Class	CUSIP	S&P	Fitch	DBRS	Current Balance	Factor	C/E	Thickness	Coupon	WAL	TRP Par Owned	TRP Price	BVAL Price	TRP Loss Estimates		
														Upside	Base	Downside
A1	06540XBC4	AAA	AAA	AAA	\$ 3,495,917	0.21	30.35%	69.65%	2.08%	0.49	\$ 406,186	\$97.05	\$ 97.62			
A2	06540XBD2	AAA	AAA	AAA	\$ 6,119,000	1.00	30.35%	69.65%	2.41%	0.95			\$ 95.74			
ASB	06540XBE0	AAA	AAA	AAA	\$ 19,728,000	1.00	30.35%	69.65%	2.90%	3.43			\$ 90.78			
A3	06540XBF7	AAA	AAA	AAA	\$ 306,500,000	1.00	30.35%	69.65%	2.73%	5.84			\$ 82.56			
A4	06540XBG5	AAA	AAA	AAA	\$ 450,348,000	1.00	30.35%	69.65%	2.98%	5.94	\$6,142,000	\$86.07	\$ 83.34			
AS	06540XBK6	AA+	AAA	AAA	\$ 117,060,000	1.00	19.98%	10.37%	3.21%	5.95	\$1,250,000	\$83.73	\$ 81.11			
B	06540XBL4	NR	AA-	AAA	\$ 48,536,000	1.00	15.68%	4.30%	3.41%	5.95			\$ 77.56			
C	06540XBM2	NR	A-	AA	\$ 49,965,000	1.00	11.26%	4.43%	3.46%	5.95			\$ 67.63			39.4%
D	06540XAL5	NR	BBB	A	\$ 31,406,000	1.00	8.47%	2.78%	2.50%	6.03			\$ 53.60			100.0%
E	06540XAN1	NR	BBB-	BBBH	\$ 22,841,000	1.00	6.45%	2.02%	2.50%	6.03			\$ 49.39			100.0%
F	06540XAQ4	NR	BB-	BBBL	\$ 22,840,000	1.00	4.43%	2.02%	1.96%	6.03					58.0%	100.0%
G	06540XAS0	NR	B-	BB	\$ 11,421,000	1.00	3.41%	1.01%	1.96%	6.03					100.0%	100.0%
H	06540XAU5	NR	NR	BH	\$ 12,848,000	1.00	2.28%	1.14%	1.96%	6.03					100.0%	100.0%
J	06540XAW1	NR	NR	NR	\$ 25,696,287	1.00	0.00%	2.28%	1.96%	6.03				70.3%	100.0%	100.0%
Pool					\$1,188,214,952	0.99					\$7,798,186			1.60%	5.60%	13.00%

“Up-the-stack”

Priority of Payments

“Down-the-stack”

Priority of Loss