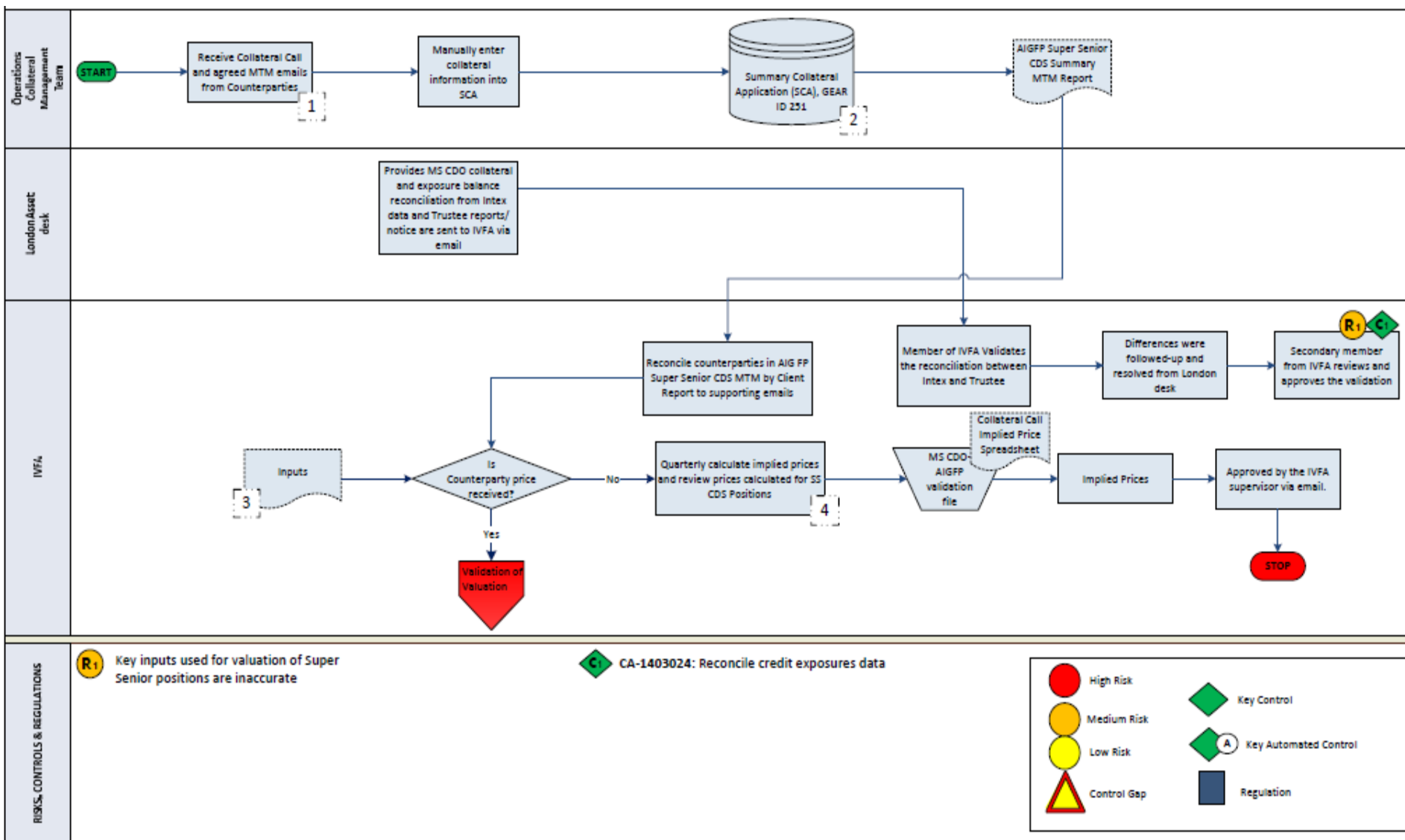
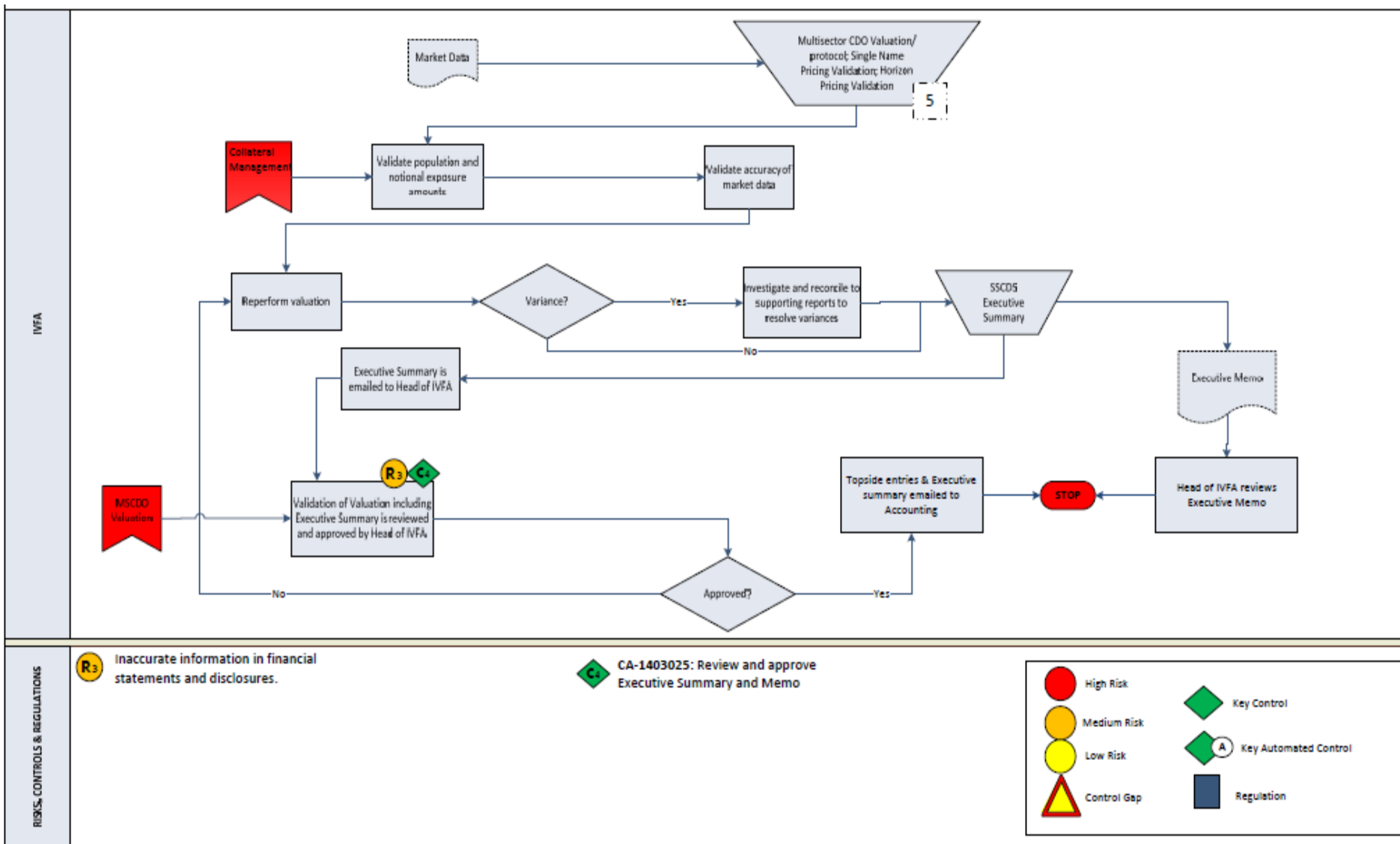


Price Verification Process Flow Chart – Legacy CDS Portfolio





Price Verification Process Flow Chart – Legacy CDS Portfolio



Legacy CDS Portfolio Validation Controls

Control CA-1403024 (Risk – Medium, Frequency – Quarterly)	
Description	Additional Description
Quarterly, a member of IVFA team independently validates deal exposures and collateral balances using supporting evidence including Intex output file, trustee reports, trustee note valuation reports, payment remittance notices and any other relevant supporting documents provided by the Front Office Structured Products team. The validation is reviewed and approved by a secondary member of IVFA team via email.	
Control CA-1403025 (Risk – Medium, Frequency – Quarterly)	
Description	Additional Description
Quarterly, Independent Valuation and Financial Analytics (IVFA) prepares an Executive Summary which contains the final valuation numbers for Super Senior positions. The Executive Summary is approved by the IVFA Supervisor via email and sent along with supporting documents to the AIGFP Accounting group for recording as a top side entry. Horizon outstanding notional balances and prices are confirmed with the London trading desk and all CDS terminations are validated to actual payments to ensure terminations are accounted for properly and accurately. Final values are included in the CDS Valuation Memo, reviewed and approved by the IVFA supervisor in the form of an e-mail.	

On May 08, 2019, Eugene Litvin has verified that these control descriptions are accurate for 2019.






Legacy CDS Portfolio Validation Controls

Control CA-1405218 (Risk – Medium, Frequency – Quarterly)	
Description	Additional Description
Quarterly, the Independent Valuation and Financial Analytics (IVFA) personnel obtains the most recent 'agreed-upon' prices from the Collateral Management team and uses those prices for quarter-end valuation for the positions that have counterparty collateral call agreements. The prices are compared against prices provided by BlackRock or internally modeled price provided by Investment Analytics team for reasonableness. The variance analysis is subject to an independent review by a manager and the final valuations are approved by the Head of London Residential Real Estate Investments team via email.	
Control CA-1405219 (Risk – Medium, Frequency – Quarterly)	
Description	Additional Description
Quarterly, the Independent Valuation and Financial Analytics (IVFA) analyst prepares an net asset value (NAV) variance analysis based on the NAV it calculated using month-end IDC pricing (and prior month-end collateral manager pricing where there is no current IDC price). Explanations are provided for variances greater than the established thresholds (variances greater than 1% for IONA). The prices are also compared to prices provided by BlackRock or internally modeled price provided by Investment Analytics team for reasonableness. The variance analysis is subject to an independent review by a manager and the final valuations are approved by the Head of London Residential Real Estate Investments team via email.	

On May 08, 2019, Eugene Litvin has verified that these control descriptions are accurate for 2019.







Blanket approval email for Legacy CDS activities from Head of IVFA

From:  Bhaskute, Hemant
To:  Timperman, Jeffrey
Cc:  Chung, Albert
Subject: RE: Legacy CDS Q119 - Approval of working files











Sent: Fri 4/26/2019 3:44 PM

Reviewed and Approved.

Hemant

From:  Timperman, Jeffrey
To:  Bhaskute, Hemant
Cc:  Chung, Albert;  Timperman, Jeffrey
Subject: FW: Legacy CDS Q119 - Approval of working files

Sent: Fri 4/26/2019 12:26 PM

  3409c - 20190331_SS CDS Executive summary with new jnl_v1.1.xlsx  Appendix FP ZB.3409d - 2019331 IVFA CDS Valuation Memo DRAFT.docx  NAV_Valuation MSCDO_20190331.xlsx  3406e-2 - MS CDO - AIGFP Validation_20190331_v1.xlsx
 3408A Single Name Pricing Validation_20190331 v1.1.zip  3407f - Horizon Pricing Validation_20190331 v1.zip  13A - Collateral Calls Validation Q1_2019 v1.xlsx  201903_MSCDO Checks File_IVFA check.xlsx
 AIG Legacy CDS Price compare_GC vs Model_2019Q1.xlsx

Hello Hemant,

When you get a chance, we still need to get your sign off for the legacy files (attached). Same files you have approved in previous quarters.

We can briefly review this afternoon or we can sit down together in your office Monday.

Thank you,
Jeff

CA-1403024: MSCDO Recon by IVFA- Walkthrough Example

Q1 2019															IVFA			
Deal Name	Collateral Bal Prior Quarter	Collateral Balance Source	Collateral Bal Current Quarter	Collateral Bal Diff	Collateral Bal Diff %	Trustee Report Date Current	Checked vs Trustee Report?	Comment	Principal Collection Account (\$mm)	Current Contributing Balance (\$mm)	Excess Capacity (\$MM)	Delivered Obligations	Total	Difference	Checked vs Intex?	Checked vs Trustee Report?	IVFA Comment	FO Response
IONA1	407,922,736	Intex	444,491,409	36,568,674	8.96%	1/24/2019	✓	Checked Intex's collateral balance against the Trustee Report. Intex have included the details of the delivered obligations which needs to be omitted. There is also a cash balance that has not been included in Intex's number.	632,518	399,918,643		44,572,767	400,551,161	632,518	✓	✓	Closed	
RFC3	68,395,951	Intex	64,728,579	-3,667,372	-5.36%	3/6/2019	✓	Collateral balance matches to the trustee report and total needs to include the excess capacity amount. Intex's number has not included EC.		64,728,579	2,375,379		67,103,958	2,375,379	✓	✓	Closed	
BERNOU1	79,219,442	Intex	73,392,514	-5,826,928	-7.36%	2/28/2019	✓	Collateral balance in Intex does not include the cash amount. Balances have been taken from the Trustee Report for the total amount.	2,127,253	73,392,514			75,519,767	2,127,253	✓	✓	Closed	
SKYBX	106,258,332	Notice	105,360,825	-897,508	-0.84%	3/8/2019	✓	Collateral balance is correct and matches to the notice dated 08.03.19.		105,360,825			105,360,825	0	N/A	✓	Closed	

Q1 2019															IVFA			
Deal Name	Cusip	Tranche	Tranche Balance Prior Quarter	Tranche Balance Curr Quarter	Tranche Balance checked in Intex?	Balance Diff	Balance Diff %	Trustee Report Date	% AIG Owns of Tranche	Tranche Balance Source	Notional Balance from Trustee Report	Checked vs Trustee Report?	Comment	Exposure calculated from Trustee Reports	Difference	Checked vs Trustee Report?	Comment	Response
BERNOU1	085558AA2	BNLI 2006-1A A1A	856,376,278	856,376,278	✓	0	0.00%	2/28/2019	100%	Trustee Report	856,376,278	✓	Exposure is correct and ties back to the trustee report.	856,376,278		✓	Closed	
BERNOU1	085558AC8	BNLI 2006-1A A1B Drawn	17,100,429	16,683,521	✓	-416,908	-2.44%	2/28/2019	100%	Trustee Report	16,683,521	✓	Exposure is correct and ties back to the trustee report.	16,683,521		✓	Closed	
BERNOU1	085558AC8	BNLI 2006-1A A1B Undrawn	14,315,852	13,983,631	✓	-332,220	-2.32%	2/28/2019	100%	Trustee Report	13,983,631	✓	Exposure is correct and ties back to the trustee report.	13,983,631		✓	Closed	
IONA1	IONA1	SUPER SENIOR CDS	404,729,464	397,553,482	✓	-7,175,982	-1.77%	1/24/2019	100%	Trustee Report	397,553,481	✓	Exposure is correct and ties back to the trustee report.	397,553,481		✓	Closed	
RFC3	RFC3	SUPER SENIOR CDS	49,143,640	49,143,640	✓	0	0.00%	3/15/2019	100%	Trustee Report	46,768,261	✓	Exposure in Intex is not the latest available. Email sent to Intex with supporting Trustee Report as at 15.03.19 as evidence of notional update.	46,768,261	-2,375,379	✓	Closed	
SKYBX	SKYBX	SUPER SENIOR CDS	106,258,332	105,360,825	✓	-897,508	-0.84%	3/8/2019	100%	Notice	105,360,825	✓	Exposure is correct and ties back to the notice dated 10.12.18.	105,360,825		✓	Closed	

CA-1403024: MSCDO Recon by IVFA- Walkthrough Example

Collateral Balance - Intex

INTECalc (Web Mode, 64-bit) - [Iona CDO I -- IONA1]

File Edit Layout Reports Tools Add-Ins Help William Brown - AIG PROCUREMENT SERVICES, INC. - ASSET MANAGEMENT Help: machine area

Dashboard IONA1

Deal/Tranche ID: Iona1
Settle Date: T+3
Load

IONA1

- Quick Summary
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Reporting and Forecasting

Quick Summary

Tranche: SPR_SNR

Iona CDO I, Tranche SPR_SNR as of Jan 24, 2019 Created Mar 25, 2019 09:52

Intex Name	IONA1	Closing Date	Aug 24, 2004	Dealer	Royal Bank of Scotland / RBS Greenwich Capital
Deal Type	CDO : High-Grade Structured Finance	First Pay Date	Feb 24, 2005	Trustee	JPMorgan Corporate Trustee Services
Country / Currency	USA / USD	Reinvest End Date	Aug 24, 2009	Collateral Manager	AXA Investment Managers
Orig / Curr Deal Bal / Factor	1,500,000,000.00 / 546,738,586.96 / 0.3645	Calable as of Date	Aug 24, 2007		
Settle Date	Mar 28, 2019	Terminate Date	Aug 14, 2049		

Collateral		Tranche SPR_SNR	
Curr Bal	444,491,409.34	IONA1SPRS	SEN_FLT
Principal Collection Acct	0.00	Current Balance	397,553,481.76
Interest Collection Acct	632,518.17	Factor	0.2945
Defaulted Securities	0.00	Stated Maturity	Aug 14, 2014
% Loan / Bond	0.00 / 52.66	Frequency	Quarterly
Accum Net Loss (%)	8.67	Currency	USD
Accum Net Loss (\$)	130,051,991.89	Daycount	Actual/360
Collateral Quality		Coupon	0.1000
Actual	27	Implied Writedown	No
Threshold	25	Accum Writedown	0.00
Wtd Avg Rating Factor	4.635	Accum Int Shortfall	0.00
Moody's Diversity	69		
Wtd Avg Spread	0.47		

Curr / Orig Par OC Ratio (def at MV)	187.19 / 111.11	Pari-Passu	SPR_SNR
Curr / Orig Par Subord (def at MV)	46.58 / 10.00	Supported By	A,B,C,M
Date	Principal	Interest	Writedown
Nov 26, 2018	0.00	0.00	-

Structural Features

Calls Date >= Aug 24, 2007
(CURDATE >= 20140814) AND (CURDATE <= DEAL_TERMINATE_DA...

Test	Current	Trigger	Result	Cushion
Senior Interest Release Test	NR	NR	NR	
Event of Default			Pass	

ELIGIBLE_INVESTMENTS (Reserve Fund)	46,937,927.58
INTEREST_RESERVE (Reserve Fund)	2,836,287.90
Principal Deficiency Ledger	0.00

Structure Chart

Tranche	Tranche ID	Type	Coupon	Floater Formula	Orig Ratings (MD/S&P)	Curr Ratings (MD/S&P)	Curr Par Subord (def at MV)	Orig Balance	Curr Balance	Factor	Accum Unrealized Writedown	Accum Int Shortfall
SPR_SNR	IONA1SPRS	SEN_FLT	0.1000		-/-	-/-	46.58	1,350,000,000.00	397,553,481.76	0.2945		0.00
A	462055AA2	SEN_FLT	3.2893	LIBOR_3MO + 0.60	Aaa/AAA	C/-	36.10	78,000,000.00	78,000,000.00	1.0000	78,000,000.00	0.00
B	462055AB0	MEZ_FLT	3.5892	LIBOR_3MO + 0.90	Aa2/AA	C/-	30.65	40,500,000.00	40,500,000.00	1.0000	40,500,000.00	0.00
C	462055AC8	MEZ_FLT	5.9393	LIBOR_3MO + 3.25	Baa2/BBB	C/-	28.55	18,000,000.00	17,185,105.20	0.9547	15,644,022.90	1,541,082.30
M	462055AAS	JUN_SUB	0.0000		NR/NR	NR/-	26.74	13,500,000.00	13,500,000.00	1.0000	13,500,000.00	0.00

Collateral Concentrations

Top 10 Issuers	Bal %	Top 10 Moody's Industries	Bal %
Countrywide Home Loans Asset-Backed Certificates (CWABS), Series 2004-12	0.00		

Quick Summary X Collat Stats All Tranches Tranche Detail Scenarios Tree Model Builder Price/Yield Cashflows

CA-1403024: MS CDO Reconciliation - Walkthrough Example

Collateral Balance – Trustee Reports

IONA CDO I

Outstanding Principal Balance

Class	Value (USD)
Class A Secured Floating Rate Credit-Linked Notes	78,000,000.00
Class B Secured Floating Rate Credit-Linked Notes	40,500,000.00
Class C Deferrable Interest Secured Floating Rate Notes	17,058,044.24
Class M Subordinated Secured Variable Rate Notes	13,500,000.00

Collateral Quality Tests

Test	Initial	Prior	Current	Trigger	Result
(a) Minimum Weighted Average Spread Test*	0.53%	0.47%	0.47%	0.48%	BREACH
(b) Moody's Min Weighted Average Recovery Rate Test	69.9%	68.0%	68.0%	67.5%	PASS
(c) S&P Min Wtd Average Recovery Rate Test - Class A	69.54%	71.96%	71.96%	68.50%	PASS
- Class B	75.97%	78.29%	78.31%	75.00%	PASS
- Class C	85.07%	86.43%	86.44%	84.50%	PASS
(d) Moody's Minimum Diversity Test	22.49	69.24	69.24	25.00	PASS
(e) Moody's Maximum Rating Factor Test	22	4615	4635	27	BREACH
(f) S&P CDO Evaluator Test - Class A Loss Differential	7.65%	5.14%	5.14%	0.00%	PASS
- Class B Loss Differential	5.71%	3.13%	3.13%	0.00%	PASS
- Class C Loss Differential	4.87%	1.94%	1.94%	0.00%	PASS
(g) Maximum Weighted Average Life Test	5.8	5.5	5.5	7.0	PASS
(h) Forward Minimum Weighted Average Spread Test	N/A	N/A	N/A	N/A	N/A
(i) Single A Moody's Maximum Rating Factor Test	152	6109	6136	158	BREACH

* WAS amendment (20/05/2006) incorporated into current score

Monthly Report for the period 25 Dec 2018 to 24 Jan 2019

General Statistics

Statistic	Value (USD)
Portfolio	
Outstanding Portfolio Notional Amount	399,918,642.76
Maximum Portfolio Notional Amount	1,500,000,000.00
Market Value of Delivered Obligations	17,473,139.79
Collateral Portfolio	
Collateral Portfolio Balance	2,365,161.65

Account Balances

Collection Account	632,518.17
Credit Support Account	968,332.65
Interest Reserve Account	2,636,287.90
Collateral Account	0.00
Custody Account	0.00

Loss Amount

Aggregate Loss Amount	130,051,991.89
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CA-1403024: MS CDO Reconciliation - Walkthrough Sample

Intex screenshot evidencing Exposure Balance for a sample

INTEXcalc (Web Mode, 64-bit) - [Iona CDO I -- IONA1]

File Edit Layout Reports Tools Add-Ins Help William Brown - AIG PROCUREMENT SERVICES, INC. - ASSET MANAGEMENT Help: Enter search terms (Ctrl+H)

Dashboard BERNOU1 RFC3 **IONA1**

Deal/Tranche ID: Iona1 Settle Date: T+3 Load

IONA1

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- Tranche Detail
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- WAL Report
- Cashflow Events

All Tranches (Default - CLO/CDO)

Tranche	Tranche ID	Coupon	Type	Currency	Orig Balance	Curr Balance	Factor	Implied Balance	Capitalizes Defrd Int	Floater Formula	Freq	Accrual Date	Orig Ratings (MD/S&P)	Curr f
SPR_SNR	IONA1SPRS	0.1000	SEN_FLT	USD	1,350,000,000.00	397,553,481.76	0.2945		No		Quarterly	Feb 25, 2019	-/-	
A	462055AA2	3.2893	SEN_FLT	USD	78,000,000.00	78,000,000.00	1.0000	0.00	No	LIBOR_3MO + 0.60	Quarterly	Feb 25, 2019	Aaa/AAA	
B	462055AB0	3.5892	MEZ_FLT	USD	40,500,000.00	40,500,000.00	1.0000	0.00	No	LIBOR_3MO + 0.90	Quarterly	Feb 25, 2019	Aa2/AA	
C	462055AC8	5.9393	MEZ_FLT	USD	18,000,000.00	17,185,105.20	0.9547	0.00	Yes	LIBOR_3MO + 3.25	Quarterly	Feb 25, 2019	Baa2/BBB	
M	462055AA5	0.0000	JUN_SUB	USD	13,500,000.00	13,500,000.00	1.0000	0.00	No		Quarterly	Feb 24, 2019	NR/NR	
#COLLATERALACCOUNT		0.0000	Model Variable	USD	0.00	0.00	0.0000		No		Quarterly	Feb 25, 2019	-/-	
#AMLOSSTRIGGER		0.0000	Model Variable	USD	0.00	0.00	0.0000		No		Quarterly	Feb 25, 2019	-/-	
TARGET_IRR1		17.0000	IRR Class	USD	13,500,000.00	86,207,281.39	6.3857		No		Quarterly	Feb 24, 2019	-/-	
TARGET_IRR@0%		0.0000	IRR Class	USD	13,500,000.00	4,432,975.50	0.3284		No		Quarterly	Feb 24, 2019	-/-	
CALL_M@0%		0.0000	IRR Class	USD	13,500,000.00	4,432,975.50	0.3284		No		Quarterly	Feb 24, 2019	-/-	
ELIGIBLE_INVESTMENTS		0.0000	Reserve Fund	USD	150,000,000.00	46,937,927.58	0.3129		No		Quarterly	Feb 25, 2019	-/-	
INTEREST_RESERVE		0.0000	Reserve Fund	USD	0.00	2,836,287.90	0.0000		No		Quarterly	Feb 25, 2019	-/-	
SENIOR_EXPENSES		0.0000	Expense	USD	0.00	0.00	0.0000		No		Quarterly	Feb 25, 2019	-/-	
EXPENSE_INSTALMENT1		0.0000	Expense	USD	0.00	0.00	0.0000		No		Quarterly	Feb 25, 2019	-/-	
EXPENSE_INSTALMENT2		0.0000	Expense	USD	0.00	0.00	0.0000		No		Quarterly	Feb 25, 2019	-/-	
Snr Management Fee		0.0000	Expense	USD	0.00	0.00	0.0000		No		Quarterly	Feb 25, 2019	-/-	
STRUCTURING_FEE		0.0000	Expense	USD	0.00	0.00	0.0000		No		Quarterly	Feb 25, 2019	-/-	
INC_MGMT_FEE		0.0000	Expense	USD	0.00	0.00	0.0000		No		Quarterly	Feb 25, 2019	-/-	
CDS		0.0000	Hedge Net	USD	0.00	0.00	0.0000		No		Quarterly	Feb 25, 2019	-/-	
COLLAT		0.6371	Collateral	USD	1,500,000,000.00	441,053,433.84	0.2940		No		Monthly	Mar 17, 2019	-/-	
COLLAT: BOND		0.3262	Collateral	USD	0.00	441,053,433.84	0.0000		No		Monthly	Mar 17, 2019	-/-	
COLLAT: FIXED		6.3039	Collateral	USD	0.00	44,572,766.60	0.0000		No		Monthly	Mar 17, 2019	-/-	
COLLAT: INIT_FIXED		6.3039	Collateral	USD	0.00	44,572,766.60	0.0000		No		Monthly	Mar 17, 2019	-/-	
COLLAT: REIN_FIXED		0.0000	Collateral	USD	0.00	0.00	0.0000		No		Monthly	Mar 17, 2019	-/-	
COLLAT: FLOAT		0.0000	Collateral	USD	957,821,932.68	396,480,667.25	0.4139		No		Monthly	Mar 17, 2019	-/-	
COLLAT: INIT_FLOAT		0.0000	Collateral	USD	957,821,932.68	396,480,667.25	0.4139		No		Monthly	Mar 17, 2019	-/-	
COLLAT: REIN_FLOAT		0.0000	Collateral	USD	0.00	0.00	0.0000		No		Monthly	Mar 17, 2019	-/-	

Quick Summary Collat Stats **All Tranches** Tranche Detail Scenarios Tree Model Builder Price/Yield Cashflows

Latest Update Jan 24, 2019 Collat Detail Actual Collateral

CA-1403024: MS CDO Reconciliation - Walkthrough Sample

Trustee report evidencing Exposure Balance for a sample

IONA CDO I

Outstanding Principal Balance

Class	Value (USD)
Class A Secured Floating Rate Credit-Linked Notes	78,000,000.00
Class B Secured Floating Rate Credit-Linked Notes	40,500,000.00
Class C Deferrable Interest Secured Floating Rate Notes	17,058,044.24
Class M Subordinated Secured Variable Rate Notes	13,500,000.00

Collateral Quality Tests

Test	Initial	Prior	Current	Trigger	Result
(a) Minimum Weighted Average Spread Test*	0.53%	0.47%	0.47%	0.48%	BREACH
(b) Moody's Min Weighted Average Recovery Rate Test	69.9%	68.0%	68.0%	67.5%	PASS
(c) S&P Min Wtd Average Recovery Rate Test - Class A	69.54%	71.96%	71.96%	68.50%	PASS
- Class B	75.97%	78.29%	78.31%	75.00%	PASS
- Class C	85.07%	86.43%	86.44%	84.50%	PASS
(d) Moody's Minimum Diversity Test	22.49	69.24	69.24	25.00	PASS
(e) Moodys Maximum Rating Factor Test	22	4615	4635	27	BREACH
(f) S&P CDO Evaluator Test - Class A Loss Differential	7.65%	5.14%	5.14%	0.00%	PASS
- Class B Loss Differential	5.71%	3.13%	3.13%	0.00%	PASS
- Class C Loss Differential	4.87%	1.94%	1.94%	0.00%	PASS
(g) Maximum Weighted Average Life Test	5.8	5.5	5.5	7.0	PASS
(h) Forward Minimum Weighted Average Spread Test	N/A	N/A	N/A	N/A	N/A
(i) Single A Moody's Maximum Rating Factor Test	152	6109	6136	158	BREACH

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Monthly Report for the period 25 Dec 2018 to 24 Jan 2019

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Interest Reserve Account	2,836,287.90
Collateral Account	0.00
Custody Account	0.00

Loss Amount

Aggregate Loss Amount	130,051,991.89
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399,918,643

2,365,162

397,553,481

CA-1403025: Executive Summary - Walkthrough Example

AIG Financial Products Mar-19									
		Notional Outstanding				Cum MTM (Gain) / Loss			
		3/31/2019	2/28/2019	1/31/2019	12/31/2018	3/31/2019	2/28/2019	1/31/2019	12/31/2018
CDOs of ABS									
	Hi-grade with Subprime	428,220,633	436,145,745	436,145,745	436,145,745	119,886,352	121,186,011	125,537,904	124,547,209
	Mezzanine with Subprime	152,129,086	155,401,972	155,401,972	155,401,972	96,923,301	99,068,906	99,068,906	99,068,906
	Subtotal with Subprime	580,349,719	591,547,717	591,547,717	591,547,717	216,809,653	220,254,918	224,606,810	223,616,115
	Total CDOs of ABS	580,349,719	591,547,717	591,547,717	591,547,717	216,809,653	220,254,918	224,606,810	223,616,115
Synthetic Exposures below SS on Same portfolios as SS CDS Trades									
	Regulatory Capital Mezz (excludes Horizon)								
	Realized Loss Reg Cap Mezz Terminations (gains)								
	Total (Super Senior and Mezz excl Horizon)	580,349,719	591,547,717	591,547,717	591,547,717	216,809,653	220,254,918	224,606,810	223,616,115
	Regulatory Capital Mezz (Horizon only)	(13,471,986)	(15,374,622)	(15,454,753)	(15,473,494)	(13,337,266)	(15,220,876)	(15,300,206)	(15,318,760)
	Horizon notes purchased but not retired	6,960,975	7,944,067	7,985,471	7,995,155				
	Realized Loss Horizon Terminations (gains)								
	Total Mezzanine	(6,511,011)	(7,430,555)	(7,469,282)	(7,478,340)	(13,337,266)	(15,220,876)	(15,300,206)	(15,318,760)
	Total Super Senior Portfolio Related	573,838,708	584,117,162	584,078,434	584,069,377	203,472,386	205,034,042	209,306,605	208,297,355
Single Name Portfolio									
	Asset-backed underlyings	39,747,460	39,804,260	39,804,260	39,804,260	5,858,306	4,825,043	4,697,583	4,723,753
	Index-based	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(607,104)	(608,676)	(583,256)	(693,501)
	Corporate								
	Structured								
	Realized Loss Single Name Terminations								
	Total Single Name	37,247,460	37,304,260	37,304,260	37,304,260	5,251,202	4,216,367	4,114,327	4,030,252
	Total Credit Derivative Portfolio	611,086,168	621,421,422	621,382,694	621,373,637	208,723,588	209,250,408	213,420,932	212,327,608

CA-1403025: Executive Summary – Horizon Deal - Walkthrough Example

Horizon Validation Sheet

Count	
Total USD notional exposure	(13,471,986)
Total MTM	(13,337,266)

								Notional exposure						FX Rate			BET Price		
CDPM Pos ID	JAVA# ID	Portfolio Name	Tranche Name	Basket Type	Start Date	Scheduled Maturity	Basket CCY	Q2CDPM USD	Q1 Notional as	Mock roll-fwd	Rationale for variance	CDPM FX rate	CDVS FX Rate	CDPM=CDV	BET price or market spread?	CDVS Q2 BET price	Q1 BET price	Market spread / Price Movement	Q2 MTM Recalc
								Notional exposure	per validation rpt					S Q2 FX Rate					
13,776	9038165	HORIZON III EURO	Horizon III Class A	CDO of ABS - Term	11/22/06	2/1/19	EUR	(13,471,986.24)	(20,283,692.70)	6,811,706.46		1.121600	1.352246	-0.230646		1.000	0.994	Up	(13,337,266)
13,781	0	0	0	0	1/0/00	1/0/00	1/0/00	-	(10,500,000.00)	10,500,000.00		0.000000	1.000000	-1.000000		1.000			-
13,782	0	0	0	0	1/0/00	1/0/00	1/0/00	-	-	-		0.000000	1.000000	-1.000000		1.000			-
13,783	0	0	0	0	1/0/00	1/0/00	1/0/00	-	-	-		0.000000	1.000000	-1.000000		1.000			-
13,807	0	0	0	0	1/0/00	1/0/00	1/0/00	-	(5,380,800.00)	5,380,800.00		0.000000	1.352246	-1.352246		1.000			-
13,808	0	0	0	0	1/0/00	1/0/00	1/0/00	-	-	-		0.000000	1.352246	-1.352246		1.000			-
13,809	0	0	0	0	1/0/00	1/0/00	1/0/00	-	-	-		0.000000	1.352246	-1.352246		1.000			-
13,810	0	0	0	0	1/0/00	1/0/00	1/0/00	-	-	-		0.000000	1.352246	-1.352246		1.000			-
13,811									-	-						1.000			
13,812									-	-						1.000			
13,813									-	-						1.000			
13,814									-	-						1.000			
13,815									-	-						1.000			
13,820	0	0	0	0	1/0/00	1/0/00	1/0/00	-	(20,000,000.00)	20,000,000.00		0.000000	1.000000	-1.000000		1.000			-
13,821	0	0	0	0	1/0/00	1/0/00	1/0/00	-	(15,000,000.00)	15,000,000.00		0.000000	1.000000	-1.000000		1.000			-
13,822	0	0	0	0	1/0/00	1/0/00	1/0/00	-	-	-		0.000000	1.000000	-1.000000		1.000			-
13,823	0	0	0	0	1/0/00	1/0/00	1/0/00	-	-	-		0.000000	1.000000	-1.000000		1.000			-
13,824	9038166	HORIZON III EURO	Horizon III Class B	CDO of ABS - Term	3/31/05	2/1/18	EUR	-	(15,212,769.52)	15,212,769.52		0.000000	1.352246	-1.352246		1.000	0.526	Up	-
13,825	9038167	HORIZON III EURO	Horizon III Class C	CDO of ABS - Term	3/31/05	2/1/18	EUR	-	-	-		0.000000	1.352246	-1.352246		1.000	0.388	Up	-
13,826	9038168	HORIZON III EURO	Horizon III Class D	CDO of ABS - Term	3/31/05	2/1/18	EUR	-	-	-		0.000000	1.352246	-1.352246		1.000	0.510	Up	-
13,875	0	0	0	0	1/0/00	1/0/00	1/0/00	-	(20,283,692.70)	20,283,692.70		0.000000	1.352246	-1.352246		1.000			-

CA-1403025: Horizon Support - Walkthrough Example

From: ☐ Keothavong, Lena
To: ☒ Timperman, Jeffrey
Cc: ☐ Butler, Mary; ☒ Chung, Albert
Subject: RE: EUR Horizon CDS Trade

Sent: Mon 4/1/2019 11:42 AM

Notional has been reduced by EUR 1.5mm due to a credit event correct. I confirm the notional and price for this quarter.

Thanks

From: Timperman, Jeffrey
Sent: 01 April 2019 15:10
To: Keothavong, Lena
Cc: Butler, Mary; Chung, Albert; Timperman, Jeffrey
Subject: EUR Horizon CDS Trade

Hello Lena,

Can you please confirm the below notional for the EUR Horizon deal as of Q1? It appears there was a EUR1.5mln credit event which reduced the exposure.

Also, please reconfirm we should still be pricing it at 0.01 (unchanged from previous quarters)?

Thank you,
Jeff

Tranche Name	JAVAH Pos	Basket Ccy	AIG Local Credit Exposure	FX on Reporting Date (Javah FX rate)	AIG USD Credit Exposure
Horizon IIIE Class A	9038165	EUR	-12,011,400	1.1216	- 13,471,986



Jeffrey T. Timperman | AIG | Independent Valuation & Financial Analytics
80 Pine Street, 5th Floor | New York, NY 10005
Office 212.770.5062
Email jeffrey.timperman@aig.com

CA-1403025: Single Name Portfolio - Walkthrough Example

Validation Sheet																					
Settle date																					
Valuation date																					

CA-1403025: CDS Valuation Memo - Walkthrough Example



IVFA CDS Valuation Memorandum

To: Files
Cc: Hemant Bhaskute, Eugene Litvin
From: IVFA
Date: April 10th, 2019
Business: Global Capital Markets (Legacy AIGFP CDS portfolios)
Re: Monthly CDS Valuation Memorandum – Valuation as of 3/31/2019

Introduction and Summary of Unrealized Market Valuation

AIG's cumulative unrealized credit derivative mark to market valuation (MTM) through March 31st, 2019 is now a \$208.7mm loss. Please refer to *SS MTM Executive Memorandums* prepared for 4Q-2007 through December 2018 for an overview of the super senior business, accounting and fair valuation policies, and documentation supporting AIG's MTM for the previous periods.

CDS Summary

Portfolio	Position Count	Notional Balance (\$MM's)	MTM (\$MM's)	Avg Bond Price	Valuation Procedures
CDO of ABS	4	580	-217	63%	See below
Single Name	9	37	-5	86%	Counterparty marks
Total	13	618	-222		

CDO of ABS – Additional Information

Deal	Collateral Type	Notional (\$MM's)	MTM (\$MM's)	Final Price	Rationale
BERNOLI	Hi-grade with Subprime	31	-17	44%	Counterparty collateral call
IONA1	Hi-grade with Subprime	398	-103	74%	NAV
RFC3	Mezzanine with Subprime	47	-12	74%	Counterparty collateral call
SKYBX	Mezzanine with Subprime	105	-85	20%	Counterparty collateral call
Total		580	-217		

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Summary of the Valuation Methodology for the CDS Portfolio at March 31st, 2019

The following is a summary of the valuation methodology of each CDS portfolio:

Book / Portfolio	March 31st, 2019 Valuation	March 31st, 2019 Comments
CDO of ABS	Underlying prices from IDC and collateral managers, and implied collateral call prices are the inputs for the MS CDO pricing valuation, which determines the final MTM for each portfolio.	Three deals where there is an active collateral process (Bernoli, RFC & Skybox), the agreed upon market price that is used to post collateral to value the position. For the remaining one deal (Iona), where there is no collateral price, a NAV-based approach was utilized based on underlying collateral prices.
Single Name - ABS Credit Derivatives	Spreads and prices obtained from counterparties.	The portfolio includes ABS CDS as a result of the Fort Dearborn liquidation. These positions were marked based on pricing obtained from JPM.

CDO of ABS

The March 31st, 2019 MTM quarterly change for the CDO of ABS portfolio was an unrealized gain of \$6.8mm. The total life-to-date MTM is an unrealized loss of \$216.8mm, from \$223.6mm in December 2018.

- CVA Adjustment – For March month-end, the CVA adjustment for the CDO of ABS portfolio was a \$0.615mm reduction of liabilities on a notional of \$397.6mm. The only deal where CVA was calculated was for IONA (a Credit Support Annex "CSA" is not in place).
- Collateral posted for outstanding CDO of ABS is \$136.7mm as of March 31st, 2019.

Single Name

The March 31st, 2019 MTM quarterly change for the Single Name portfolio was an unrealized loss of \$1.2mm. The cumulative MTM is an unrealized loss of \$5.3mm.

Conclusion

Based on the review performed and the validation process including independent price/spread verification, the Independent Valuation and Financial Analytics (IVFA) group is comfortable that the valuation of the credit derivative portfolios as of March 31st, 2019 is well supported and reasonable. IVFA concludes that valuation of the credit derivative MTM is in conformity with SFAS 157.

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CA-1405218: CDO Pricing Analysis - Walkthrough Example

March ME 2019 MS CDO Pricing Analysis

Subtotals

Notional 580,349,719

MTM 216,809,653

Unique ID	BET Lookup	Portfolio Name	Tranche Name	AIG USD Credit Exposure (Tranche Level Notional)	AIG USD Credit Exposure (Port Notional)	BET MTM	BET Price	Collateral Call Source	Max Implied Collateral Call Price Prx	London CP1	London CP1 Price	Max CP Price	Min CP Price	Recommended Price	Recommended MTM (TRANCHE LEVEL)	Recommended MTM (PORTFOLIO LEVEL)	CVA Adj	Final MTM (PORTFOLIO LEVEL)
145291	ABAC053 Synthetic	ABAC053	SUPER SENIOR	-	-	-	1000.00%	-	0.00%	Goldman Sachs	0.00%	0.00%	0.00%	95.00%	-	-	-	-
145251	ABAC06N1 Synthetic	ABAC06N1	SUPER SENIOR	-	-	-	1000.00%	-	0.00%	Goldman Sachs	0.00%	0.00%	0.00%	95.00%	-	-	-	-
126641	BERNOU1 Synthetic	BERNOU1	BNLI 2006-1A A1B Drawn	30,667,152.17	30,667,152.17	-	1000.00%	ML	43.55%	of Merrill Lynch	0.00%	43.55%	0.00%	43.55%	17,311,607	17,311,607	-	17,311,607
111902	DAVISQ2 Synthetic	DAVISQ2	DVSQ 2004-2A AMMA	-	-	-	1000.00%	-	-	-	-	0.00%	0.00%	95.00%	-	-	-	-
111091	IONA1 Synthetic	IONA1	SUPER SENIOR	397,553,481.11	397,553,481.11	-	1000.00%	NAV	74.04%	-	-	74.04%	74.04%	74.04%	103,189,587	103,189,587	614,842	102,574,745
125231	RFC3 Synthetic	RFC3	SUPER SENIOR	46,768,260.86	46,768,260.86	-	1000.00%	RFC CDO III LTD	74.00%	-	-	74.00%	74.00%	74.00%	12,159,748	12,159,748	-	12,159,748
123671	SKYBX Synthetic	SKYBX	SUPER SENIOR	105,360,824.89	105,360,824.89	-	1000.00%	CIBC	19.55%	CIBC	0.00%	19.55%	0.00%	19.55%	84,763,553	84,763,553	-	84,763,553
124021	STRT05B Synthetic	STRT05B	START 2005-BA A1U	-	-	-	1000.00%	NAV	0.00%	-	-	0.00%	0.00%	95.00%	-	-	-	-
125251	STRT05C Synthetic	STRT05C	START 2005-CA A1U	-	-	-	1000.00%	NAV	0.00%	-	-	0.00%	0.00%	95.00%	-	-	-	-

CA-1405218: Counterparty Price - Walkthrough Example

From: ☐ Keothavong, Lena
 To: ☒ Milanov, Regina; ☐ Brown, William
 Cc: ☒ **AIG.Collateral**
 Subject: RE: RFC CDO III - March 2019

Sent: Thu 4/4/2019 12:17 PM

Confirmed thanks

From: Milanov, Regina [<mailto:Regina.Milanov@aig.com>]
Sent: 03 April 2019 21:39
To: Keothavong, Lena; Brown, William
Cc: AIG.Collateral
Subject: RFC CDO III - March 2019

Hello,

Based on the attached updates to RFC (client valuation in the email below), we see this resulting in change of 1,424,184.82. Please confirm.

	Current	Proposed	Diff
Price	72.36	74.00	
Notional	50,313,703	49,143,640	
IA	25%	25%	
MTM	13,907,148	12,775,479	
IA	12,578,426	12,285,910	
	26,485,573.80	25,061,388.97	1,424,184.82

Thank you.

From: Larosa, Dominick [<mailto:dominick.larosa@credit-suisse.com>]
Sent: Wednesday, April 03, 2019 4:27 PM
To: AIG.Collateral <GCMCollateral@aig.com>; Cooney, Simon <Simon.Cooney@aig.com>; Aaron, Matthew A. <matthew.aaron@credit-suisse.com>; Leff, Brad <brad.leff@credit-suisse.com>; McNurlen, Austin C. <austin.mcnurlen@credit-suisse.com>
Cc: Eshleman, David E. <david.eshleman@credit-suisse.com>; ARUSPDG Support <list.spdg-support@credit-suisse.com>; Lai, Rongji <rongji.lai@credit-suisse.com>; AIG.Collateral <AIGFPCollateral@aig.com>; Small, Willodean <elizabeth.small@credit-suisse.com>; Pallan, Abhi <abhi.pallan@credit-suisse.com>
Subject: [EXTERNAL] RE: RFC CDO III - March 2019

Caution: External Email

-	
-	
15,414,381.08	Cash Balance in the Principal Collection A/c
-	MV of Delivered Obligations
	Pending Settlement Amounts for Writedowns
15,414,381.08	Total Collateral (Subordination)
46,429,969.00	Total Ref Ob Notional
31,015,587.92	Implied Super Senior Notional
49,143,639.89	Class A-1 Notional
12,775,479.00	Super Senior Value
26.00%	Market Value Adjustment Percentage
25.00%	Independent Amount Percentage
51.00%	Total
25,061,388.97	Exposure
26,445,176.00	Collateral Posted
1,383,787.03	Maximum Collateral Release Amount / (Collateral Shortfall)

CA-1405218: CP Price QoQ & Internally Modeled Price Compare - Walkthrough Example

C:\Users\vagupta\AppData\Local										AIG Legacy CDS Price compare_GC vs Model_2019Q1.xlsx [Read-Only] - Microsoft Excel									
File Home Insert Page Layout Formulas Data Review View Developer Acrobat																			
W15																			
A	B	O	P	Q	R	S	T	U	V	W	X	Y	Z			AA	AB	AC	A
										DIFFERENCE									
		Q418				Q119				QoQ									
		Methodology				Methodology				Methodology									
Portfolio Name		GC	Blackrock	Internal		GC	Blackrock	Internal		GC	Blackrock	Internal	Comments						
BERNOU1		42.90%	60.00%	56.19%		43.55%	79.79%	68.54%		0.65%	19.79%	12.35%	Particularly for Bernoulli pricings, during internal review, we checked that the collateral assumptions QoQ difference is minor while Intex actually update the Child deal info from Jan to April, which caused the pricing change. Confirming with Intex support on the update details.						
IONA1**		73.46%	57.00%	66.15%		74.04%	62.17%	70.73%		0.59%	5.17%	4.58%	Quarterly change is reasonable						
RFC3		72.36%	83.00%	53.57%		74.00%	87.90%	56.49%		1.64%	4.90%	2.92%	Quarterly change is reasonable. RFC remittance statements are quarterly (not monthly). Q3 counterparty price was received late and price was actually 70.54% but Accounting decided not to push through price until Oct ME.						
SKYBX		19.55%	42.00%	19.17%		19.55%	44.96%	19.91%		0.00%	2.96%	0.74%	Quarterly change is reasonable						

CA-1405218: Internally modeled price provided by Investment Analytics team - Walkthrough Example

From: Zhang, ZheTao-ZT
To: Brown, William; Timperman, Jeffrey; Keothavong, Lena
Cc: Chung, Albert; Ning, Joyce; Yu, Lu-L
Subject: RE: CDS Positions

Sent: Mon 4/22/2019 4:18 AM

Message CDS Model - 2019Q1_Internal_3.1.0_20190418.xlsm CDS on ABSCDO Q1_2019_BR_20190418.xlsx

Minor typo correction in red.

Thanks,
Best regards,
-Tao

From: Zhang, ZheTao-ZT
Sent: Monday, April 22, 2019 4:04 PM
To: Brown, William; Timperman, Jeffrey; Keothavong, Lena
Cc: Chung, Albert; Ning, Joyce; Yu, Lu-L
Subject: RE: CDS Positions

Hi Will, Jeff,

Thanks for the patience. We have finished the underlying CDO cashflow update for Q1.

Here is the summary of the pricing as well as WALs update for CDS positions for 2019 Q1:

2019 Q1	IBL	SFP	Weighted	WAL
Bernoulli HG1	0%	-41%	-20%	0.86
Iona CDO I	-36%	-39%	-38%	7.98
RFC 3	-7%	-16%	-12%	5.63
Skybox*	-54%	-56%	-55%	6.01

Internal Method

Deal Name	2019 Q1	WAL
BERNOU1	-31.46	0.86
IONA1	-29.27	7.98
RFC3	-43.51	5.63
SKYBX	-80.09	6.01

Attached the workbooks for calculation.

Particularly for Bernoulli pricings, during internal review, we checked that the collateral assumptions QoQ difference is minor while Intex actually update the **Child** deal info from Jan to April, which caused the pricing change. Confirming with Intex support on the update details.

Date	Type	Pay Month	
Apr 10, 2019	Revised CDU	Apr 2019	child deal was updated
Feb 14, 2019	Revised CDU	Feb 2019	child deal was updated
Jan 14, 2019	Revised CDU	Jan 2019	child deal was updated

Thanks,
Best regards,
-Tao

CA-1405219: NAV Calculation - IONA - Walkthrough Example

NAV_Valuation MSCDO_20190331 (2).xlsx										
G132 =G113+G129										
Portfo	Cusip	Underlying Name	Unfund	Collateral Ty	Managed	Current Balan	Price	BB	Physically	BC
IONA1	004421DZ3	ACE Securities Corp 2004-HS1 - US004421DZ33	Y	HG US ABS	Y	3,584,474	100.27	N		
IONA1	01448MAB5	Alesco Preferred Funding 3 - US01448MAB54	Y	HG US ABS	Y	8,233,378	98.00	N		
IONA1	03072SPG4	Amerquest 2004-R2 - US03072SPG48	Y	HG US ABS	Y	1,290,133	100.46	N		
IONA1	03072SYT6	Amerquest 2005-R2 - US03072SYT67	Y	HG US ABS	Y	3,000,000	99.71	N		
IONA1	040104FB2	Argent Securities 2004-W1 - US040104FB29	Y	HG US ABS	Y	1,426,170	98.52	N		
IONA1	040104GQ8	Argent Securities 2004-W6 - US040104GQ88	Y	HG US ABS	Y	2,199,524	97.63	N		
IONA1	12328RAA8	BLX 2007-AX A - USU1220MAA81	Y	HG US ABS	Y	1,011,896	93.84	N		
IONA1	1248P1AE4	CBASS 2006-CB8 A2D - US1248P1AE42	Y	HG US ABS	Y	10,796,000	21.94	N		
IONA1	78442GLB0	SLMA 2004-2 - US78442GLB04	Y	HG US ABS	Y	7,121,105	94.78	N		
IONA1	78442GLW4	SLMA 2004-5 - US78442GLW41	Y	HG US ABS	Y	5,797,526	94.54	N		
IONA1	78442GMR4	SLMA Student Loan Trust 2004-8 - US78442GMR47	Y	HG US ABS	Y	3,498,488	95.08	N		
IONA1	78443CBH6	SLMA 2004-A - US78443CBH60	Y	HG US ABS	Y	16,986,382	98.80	N		
IONA1	78443CBN3	SLM Student Loan Trust 2004-B - US78443CBN39	Y	HG US ABS	Y	3,694,725	99.20	N		
IONA1	805564TJ0	SAST 2005-4 M1 - US805564TJ08	Y	HG US ABS	Y	5,000,000	99.78	N		
IONA1	81375WDE3	SABR 2005-EC1 - US81375WDE30	Y	HG US ABS	Y	1,004,090	94.93	N		
IONA1	81375WJH0	SABR 2006-OP1 - US81375WJH07	Y	HG US ABS	Y	12,525,000	96.80	N		
IONA1	81376WAD7	CBASS 2006-CB5 A4 - US81376WAD74	Y	HG US ABS	Y	6,287,408	80.05	N		
IONA1	81744FAA5	Sequoia Mortgage Trust 2004-1 - US81744FAA57	Y	HG US ABS	Y	374,935	95.83	N		
IONA1	81744FBZ9	Sequoia Mortgage Trust 2004-5 - US81744FBZ99	Y	HG US ABS	Y	428,479	93.69	N		
IONA1	81744FCN5	SEMT 2004-6 - US81744FCN50	Y	HG US ABS	Y	738,931	94.80	N		
IONA1	83611MML9	SVHE 2006-OPT2 - US83611MML99	Y	HG US ABS	Y	19,250,000	96.65	N		
IONA1	86358ESM9	SAIL 2005-4 M3 - US86358ESM92	Y	HG US ABS	Y	7,881,933	100.22	N		
IONA1	86359DUD7	Lehman Brothers Small Balance Commercial - US86359DUD73	Y	HG US ABS	Y	15,552	98.96	N		
IONA1	86359LBX6	SAMI 2004-AR3 - US86359LBX64	Y	HG US ABS	Y	294,495	98.56	N		
IONA1	92922FXJ2	WAMU 2004-AR10 - US92922FXJ29	Y	HG US ABS	Y	779,182	99.71	N		
IONA1	92978GAC3	WMLT 2006-ALT1 - US92978GAC33	Y	HG US ABS	Y	5,476,598	65.47	N		
Total TRS						399,918,643	74.04		74.20	
DELIVERED OBLIGATIONS										
IONA1	00438QAG9	ACCR 2007-1 M3 - US00438QAG91	Y	HG US ABS	Y	5,652,000	55.69	Y		
IONA1	021455AE0	CWALT 2006-OC4 2A3 - US021455AE00	Y	HG US ABS	Y	5,422,426	79.49	Y		
IONA1	02147HAF9	CWALT 2006-OC5 2A3 - US02147HAF91	Y	HG US ABS	Y	8,987,597	79.44	Y		
IONA1	040104JT9	Argent Securities 2004-W8 - US040104JT90	Y	HG US ABS	Y	1,893,440	9.78	Y		
IONA1	12489WQJ6	CBASS 2005-CB8 M2 - US12489WQJ61	Y	HG US ABS	Y	2,211,435	23.69	Y		
IONA1	264407AH0	Duke Funding VI - USG28618AE92	Y	HG US ABS	Y	13,620,499	5.50	Y		
IONA1	32027NCA7	First Franklin 2003-FF1 - US32027NCA72	Y	HG US ABS	Y	559,880	98.08	Y		
IONA1	35729PNE6	FHLT 2005-E M2 - US35729PNE69	Y	HG US ABS	Y	3,699,642	3.80	Y		
IONA1	41161PNR0	HVMLT 2005-5 2A1C - US41161PNR00	Y	HG US ABS	Y	104,791	8.43	Y		
IONA1	64352VFS5	New Century 2004-1 - US64352VFS51	Y	HG US ABS	Y	628,676	93.27	Y		
IONA1	81375WBX3	SABR 2004-DO2 - US81375WBX39	Y	HG US ABS	Y	310,432	4.85	Y		
IONA1	86361EAH4	SASCO 2006-WF3 - US86361EAH45	Y	HG US ABS	Y	1,481,947	35.17	Y		
Total Delivered Obligations						44,572,767	40.11			
Total						444,491,409				

CA-1405219: NAV Calculation – IONA support - Walkthrough Example

IONA CDO I

Monthly Report for the period 25 Dec 2018 to 24 Jan 2019

Synthetic Portfolio - Total Return Swaps

Reference Obligation / Reference Entity	ISIN	Scheduled Termination Date	WAL	Spread (bp)	Pool Factor	Moody's Industry Category	S&P Industry Category	Notional Amount
Sequoia Mortgage Trust 2004-5	US81744FBZ99	20 Jun 34	0.49	72.00	0.0857	RMBS US Residential A IG	RMBS - North America	428,476.70
SLM Student Loan Trust 2004-B	US78443CBN39	15 Mar 24	1.43	33.00	0.6158	ABS US Student Loans IG	Consumer ABS - North America	3,694,725.00
SLMA 2004-2	US78442GLB04	25 Jul 39	2.42	47.00	0.4129	ABS US Student Loans IG	Consumer ABS - North America	7,121,105.12
SLMA 2004-5	US78442GLW41	25 Oct 39	3.32	48.00	0.4638	ABS US Student Loans IG	Consumer ABS - North America	5,797,525.63
SLMA 2004-A	US78443CBH60	15 Jun 33	1.43	40.00	0.5662	ABS US Student Loans IG	Consumer ABS - North America	16,986,381.90
SLMA Student Loan Trust 2004-8	US78442GMR47	25 Jan 40	2.54	46.00	0.4373	ABS US Student Loans IG	Consumer ABS - North America	3,498,487.60
SVHE 2006-OPT2	US83611MML99	25 May 36	5.37	28.00	1.0000	RMBS US Residential B&C IG	RMBS - North America	19,250,000.00
WAMU 2004-AR10	US92922FXJ29	25 Jul 44	5.22	44.00	0.0390	RMBS US Residential A IG	RMBS - North America	779,182.40
WMLT 2006-ALT1	US92978GAC33	25 Jan 37	0.49	23.00	0.3651	RMBS US Residential A IG	RMBS - North America	5,476,598.10
								399,918,642.76

IONA CDO I

Monthly Report for the period 25 Dec 2018 to 24 Jan 2019

Collateral Portfolio - Delivered Obligations


Reference Obligation	ISIN	Credit Event Type	Credit Event Date	Physical Settlement Date	Physical Settlement Amount	Outstanding Amount
New Century 2004-1	US64352VFS51	Loss Event	03/11/2015	06/11/2015	1,140,052.59	628,676.40
SABR 2004-DO2	US81375WBX39	Failure to Pay	28/05/2013	06/06/2013	1,044,806.64	310,432.45
SASCO 2006-WF3	US86361EAH45	Loss Event	08/01/2016	12/01/2016	4,000,000.00	1,481,947.44
SAST 2007-1 M2	US80556BAG05	Loss Event	05/09/2012	10/09/2012	7,442,000.00	0.00
SURF 2006-AB1	US84751PKY42	Loss Event	25/04/2013	09/05/2013	3,500,000.00	0.00
WFHET 2007-2 M5	US9497EYAJ87	Loss Event	12/01/2010	15/01/2010	6,000,000.00	0.00
WFHET 2007-2 M6	US9497EYAK50	Loss Event	08/09/2009	02/10/2009	1,600,000.00	0.00
					147,525,131.68	44,572,766.58

CA-1405219: Pricing support for IONA - Walkthrough Example

From: Chung, Albert
To: Timperman, Jeffrey

Sent: Tue 4/2/2019 1:23 PM

Cc:
Subject: IDC price request_20190331.xlsx

Message  IDC price request_20190331.xlsx (68 KB)

Cusip	PRC2	PRCADAT
759950CC0	98.124	3/31/19
59023JAA5	101.014	3/31/19
00438QAG9	55.688	3/31/19
004421DZ3	100.271	3/31/19
03072SPG4	100.457	3/31/19
03072SYT6	99.706	3/31/19
040104FB2	98.52	3/31/19
040104GQ8	97.628	3/31/19
040104JT9	9.784	3/31/19
12328RAA8	93.843	3/31/19
12489WQJ6	23.687	3/31/19
81376WAD7	80.049	3/31/19
1248P1AE4	21.936	3/31/19
12506YCM9	92.287	3/31/19
152314JD3	99.288	3/31/19
152314NF3	83.818	3/31/19
19458LBJ8	92.989	3/31/19
251510DG5	97.662	3/31/19
29445FAJ7	98.654	3/31/19
29445FAU2	98.5	3/31/19
41161PDZ3	77.334	3/31/19
41161PNR0	8.429	3/31/19
78442GMR4	95.079	3/31/19
83611MML9	96.652	3/31/19
92922FXJ2	99.71	3/31/19
92978GAC3	65.468	3/31/19

IONA			
ISIN Code	IN Code	Ticker Initial	MtM
US00438QAG91	00438QAG9	ACCR 2007-1 M3	35.353
US040104JT90	040104JT9	ARSI 2004-W8 M6	18.928
US05530VAQ23	05530VAQ2	BCAP 2007-AA3 2A2	0.0001
US12489WQJ61	12489WQJ6	CBASS 2005-CB8 M2	26.582
US1248RHAI66	1248RHAI6	CBASS 2007-CB6 M5	0.0001
US12668A4U68	12668A4U6	CWALT 2005-AR1 M2	0.0001
US021455AE00	021455AE0	CWALT 2006-OC4 2A3	85.668
US02147HAF91	02147HAF9	CWALT 2006-OC5 2A3	81.695
US232422AG01	232422AG0	CWL 2006-7 M2	0.0001
US32027NCA72	32027NCA7	FFML 2003-FF1 M2	96.087
US35729PNE69	35729PNE6	FHLT 2005-E M2	11.031
US362341D977	362341D97	GSAA 2005-15 M1	0.0001
US152314JD30	152314JD3	CXHE 2004-A M1	100.44
US152314NF32	152314NF3	CXHE 2005-B M5	84.285
US251510DG50	251510DG5	DBALT 2005-1 1A4	98.541
US26441EAC57	26441EAC5	DUKEF 2005-HG1X A2	5.5
USG28618AE92	G28618AE9	DUKE6 2004-1X A1J	0.01
US29445FAJ75	29445FAJ7	EMLT 2003-2 M1	100.51
US29445FAU21	29445FAU2	EMLT 2004-1 2A3	94.345
US32027NJJN21	32027NJJN2	FFML 2004-FF4 M3	80.742
US35729PEJ57	35729PEJ5	FHLT 2004-2 M6	82.058
US81744FBZ99	81744FBZ9	SEMT 2004-5 B1	98.327
US81744FCN50	81744FCN5	SEMT 2004-6 B1	97.303
US78442GLB04	78442GLB0	SLMA 2004-2 B	95.776
US78442GLW41	78442GLW4	SLMA 2004-5 B	94.95
US78442GMR47	78442GMR4	SLMA 2004-8 B	95.167
US78443CBH60	78443CBH6	SLMA 2004-A A3	98.812
US78443CBN39	78443CBN3	SLMA 2004-B A3	99.765
US83611MML99	83611MML9	SVHE 2006-OPT2 A4	94.718
US92922FXJ29	92922FXJ2	WAMU 2004-AR10 A1A	95.93
US92978GAC33	92978GAC3	WMLT 2006-ALT1 A3	65.892
US86359DUD73	86359DUD7	LBSBC 2005-2A 1A	98.956