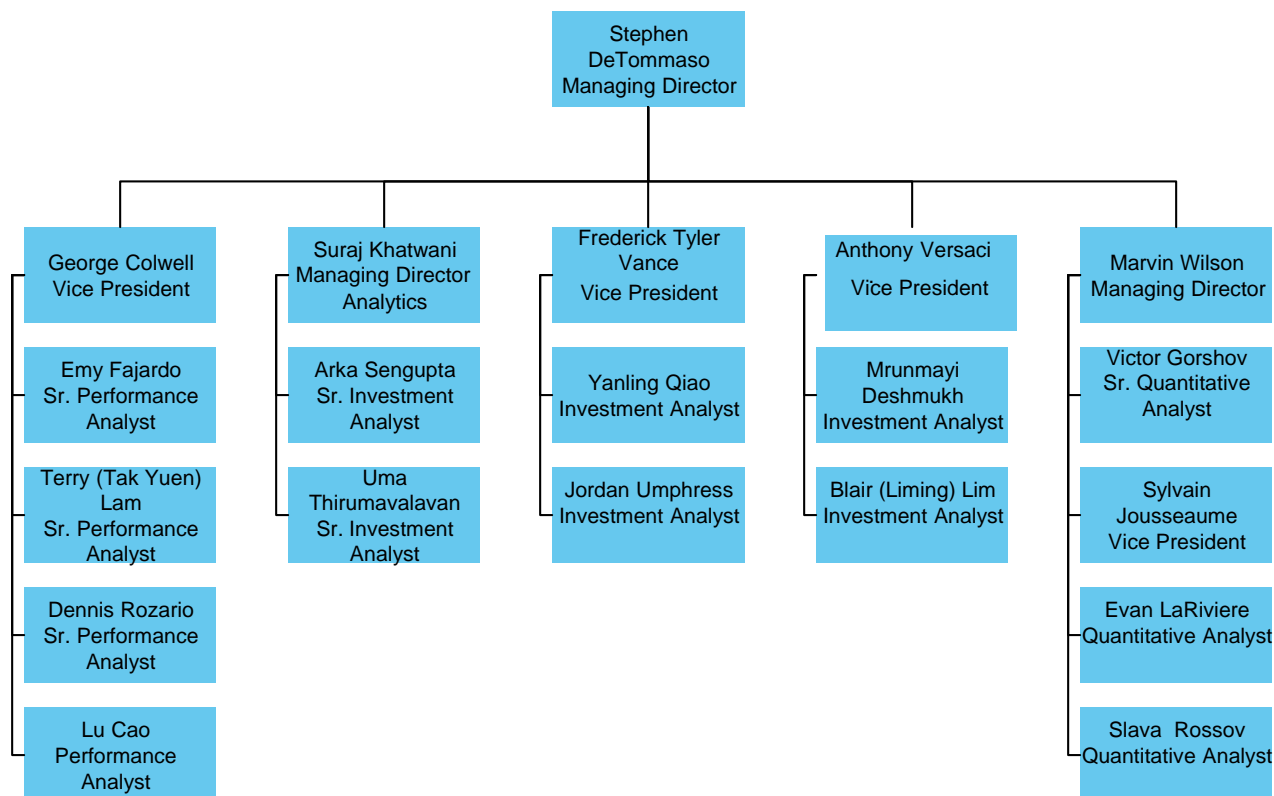
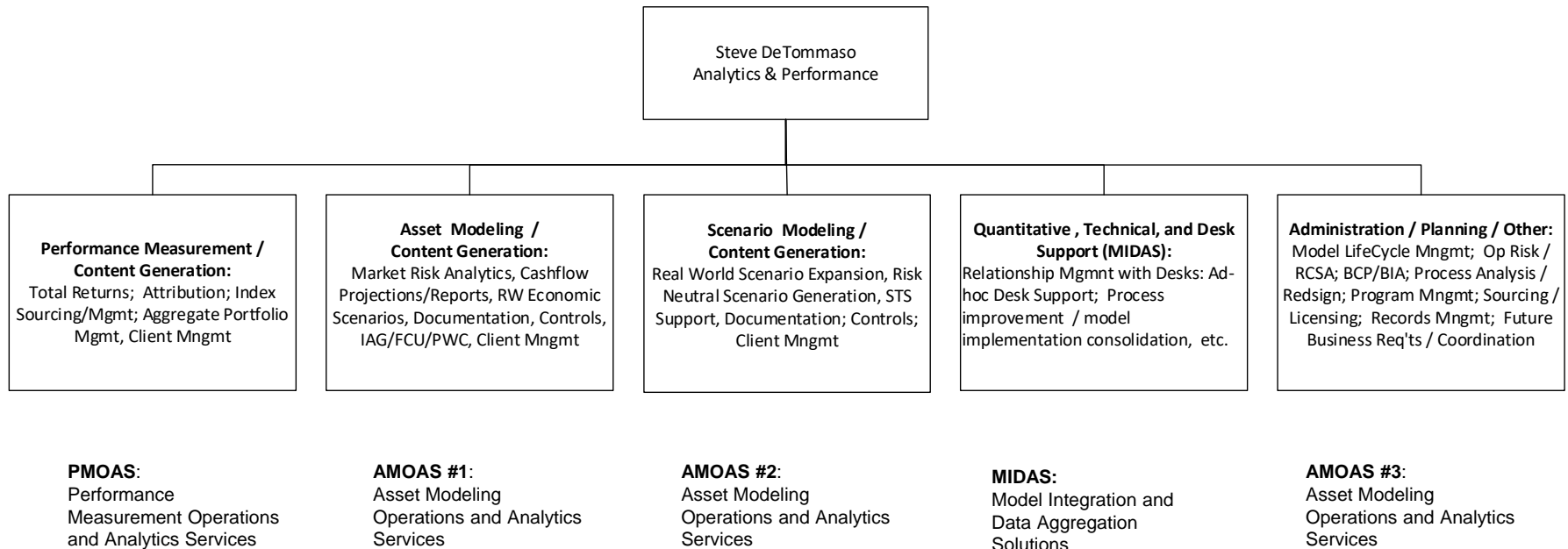


Securities & Portfolio Analytics Services (SAPAS)



Securities & Portfolio Analytics Services (SAPAS)



FAS 91 Process

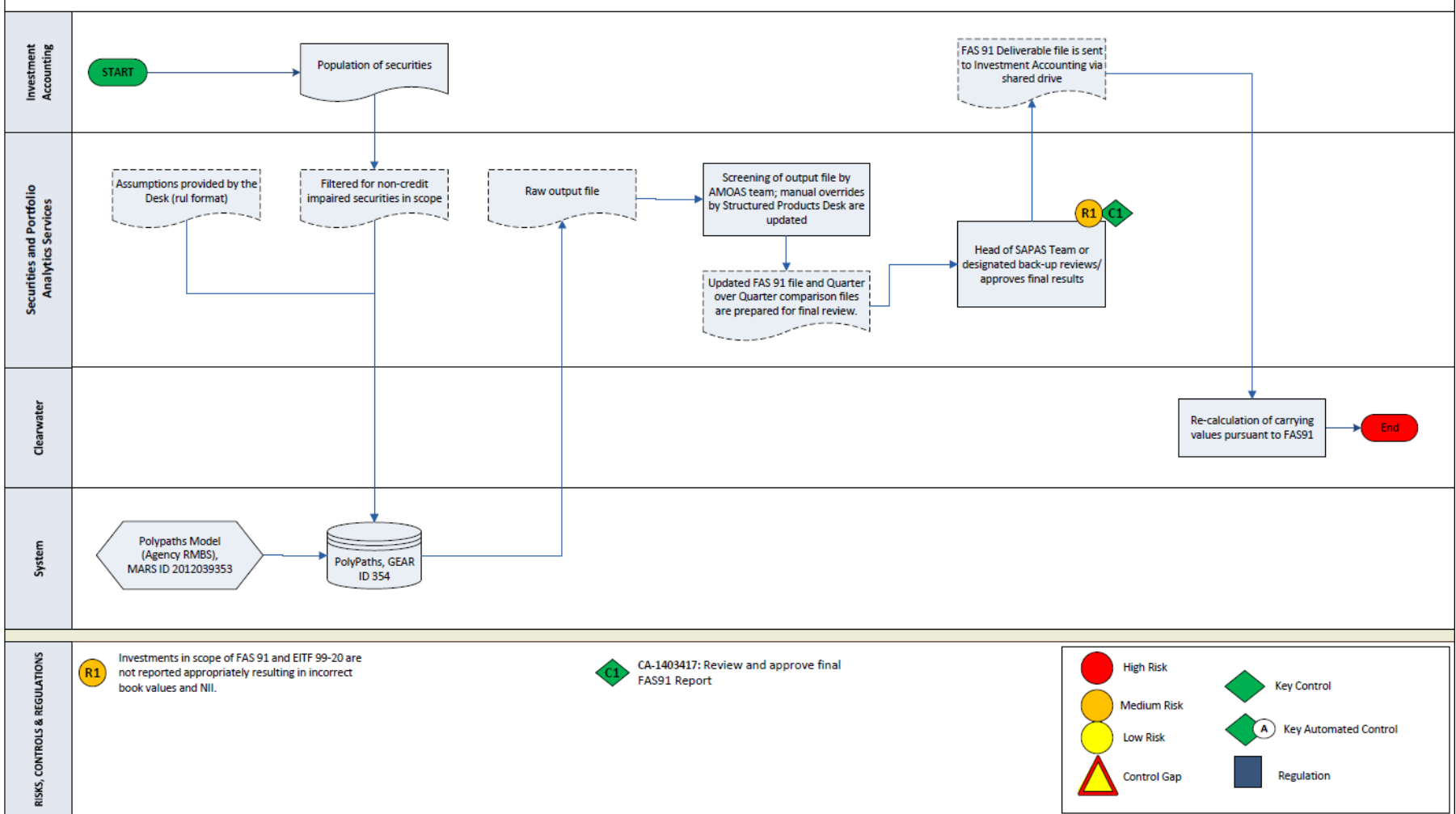
2018 Control CA-1403417 (Risk – Medium, Frequency – Quarterly)	
Description	Additional Description
<p>Quarterly, based on the population of securities provided by Investment Accounting, the Investment Analytics (IA) Production Process Team uses the Polypaths Enterprise analytics platform to generate an excel file with unitized cashflow projections, daycount, delay, original face, and current face, in format required by Clearwater for amortization calculations on certain non-credit impaired structured product securities. The excel file generated from Polypaths is screened by the IA Production Process Team and a sub-set of information is provided to applicable structured product desks to review. Overrides by the structured product desks are updated in a revised FAS 91 file.</p> <p>The Head of IA Production Team or designated back-up reviews/approves final results, using additional outputs that compare change in first/last principal due date and Average Life. The final updated file is provided to Investment Accounting via share drive to facilitate re-calculation of carrying values pursuant to FAS 91 by Clearwater.</p>	

2019 Control CA-1403417 (Risk – Medium, Frequency – Quarterly)	
Description	Additional Description
<p>Quarterly, based on the population of securities provided by Investment Accounting, the Asset Model Operations & Analysis Services (AMOAS) Team under Securities and Portfolio Analytics Services(SAPAS) Group uses the Polypaths Enterprise analytics platform to generate an excel file with cashflow projections, daycount, delay, original face, in format required by Clearwater for amortization calculations on certain non-credit impaired structured product securities. The excel file generated from Polypaths is screened by the AMOAS team and a sub-set of information is provided to applicable structured product desks to review. Overrides by the structured product desks are updated in revised FAS 91 cashflow file(s).</p> <p>The Head of SAPAS Group or designated back-up reviews/approves final results, using additional outputs that compare change in first/last principal due date and Average Life. The final updated file is provided to Investment Accounting via share drive to facilitate re-calculation of carrying values pursuant to FAS 91 by Clearwater.</p>	

On 04/16/2019, Steve DeTommaso verified that the above control descriptions are accurate for 2019.

Process Flow – FAS 91 Process

Securities and Portfolio Analytics Services – FAS91



Walkthrough Sample - FAS 91 Process CA-1403417

Email from Investment Accounting with list of Non-Credit Impaired securities to AMOAS team

1Q19 Cash Flows - Non Credit Impaired Securities - Message (HTML)

File Message Help ADOBE PDF Tell me what you want to do

KS Thu 2/21/2019 12:37 AM

Kang, Samuel

1Q19 Cash Flows - Non Credit Impaired Securities

To: Clemons, Stuart; Sharma, Sudhir; Spielberg, Greg; Liu, Cynthia; Geng, Lining; Roberts, Sam; Keothavong, Lena; Vance, Frederick@New York; Keothavong, Lena; Steele, Tim; Fulmer, Ryan; Romano, Joseph; Shikov, Milen; Silva, Rosa@InvestAcct; DeTommaso, Stephen; Chen, Keith; Yu, Connie; Orlando, Alexander J; Leventis, Christine <Christine.Leventis@aig.com>; Leventis, Christine

You replied to this message on 3/21/2019 10:14 AM.

List of Q119 Non Credit Impaired Securities - Log.xlsx
.xlsx File

All,

Attached is a list of the non-credit impaired securities as of 1.31.19. For the positions that become credit impaired please let us know that the CF are provided through the OTTI review process.

Please provide the 1Q19 non-credit impaired cash flows by 3.18.19 and notify us via email once posted to the below SharePoint location.

Below is the link to the sharepoint site where you can load the cash flows.

<https://share.connect.aig/teams/InvFixedIncome/Summary%20Reports/Forms/AllItems.aspx?RootFolder=%2Fteams%2FInvFixedIncome%2FSummary%20Reports%2FOTTI%2FOTTI%20Analysis%2FQ1%202019%20Non%2DCredit%20Impaired%20Cash%20Flows&FolderCTID=0x0120004255556918E20B4FA774FFE9D60A9C66&View=%7BD703CECD%2D7F06%2D47D2%2D988D%2DB286ECF0E1FD%7D>

Thanks
Sam

Samuel Kang | Investment Accounting
80 Pine Street 6th Floor | New York, NY 10005 | Phone: (212) 770.1080 | Cell: 646-787-6794

Walkthrough Sample - FAS 91 Process CA-1403417

List of Non-Credit Impaired securities received from Investment Accounting

List of Q119 Non Credit Impaired Securities - Log.xlsx - Read-Only - Excel							
File Home Insert Page Layout Formulas Data Review View Help ACROBAT Power Pivot Tell me what you want to do Share							
D4515							
1	Accting System Primary ID	ISIN	Security Desc	Portfolio Manager	AIG Asset Class Level 3	Sum of Orig Par Value USD	Sum of Book Value USD GAAP
4436	XS1473826938	XS1473826938	Globaldrive Auto Receivables SER 2016-UKACL A	Conning	ABS	2,781,000	424,557
4437	XS1496111342	XS1496111342	Turbo Finance PLC SER 30-NOV-16-7CL A1	Conning	ABS	955,000	268,238
4438	XS1554115037	XS1554115037	Bumper SER 07-FEB-17-8CL A	Conning	ABS	4,500,000	2,960,052
4439	XS1590633308	XS1590633308	Carlyle Global Market Strategi SER 2015-1ACL AA2R Fit % Due	Milen Shikov	CDO	6,850,980	20,114,793
4440	XS1646556289	XS1646556289	Motor PLC SER 2017-1XCL A2	Conning	ABS	500,000	505,199
4441	XS1664636534	XS1664636534	E-CARAT PLC SER 19-FEB-18-9CL A	Conning	ABS	500,000	460,920
4442	XS1676999367	XS1676999367	Silver Arrow SA SER 2017-1UKCL A	Conning	ABS	1,050,000	424,355
4443	XS1694220796	XS1694220796	DELAMARE CARDS SER 2017-1CL A1	Conning	ABS	1,600,000	2,113,290
4444	XS1708325821	XS1708325821	Auto ABS SER 2017-UK1CL A	Conning	ABS	3,000,000	3,511,184
4445	XS1770380910	XS1770380910	SILVERSTONE MASTER ISSUER SER 2018-1XCL 1A Fit % Due 01/15/2031	Conning	RMBS NON-AGENCY	600,000	480,238
4446	XS1791715466	XS1791715466	Holmes Master Issuer Plc SER 2018-1XCL A2 Fit % Due 10/15/2031	Conning	RMBS NON-AGENCY	800,000	799,310
4447	XS1815114605	XS1815114605	Globaldrive Auto Receivables SER 2018-UKACL A	Conning	ABS	2,000,000	2,609,187
4448	XS1835961878	XS1835961878	Permanent Master Issuer Plc SER 2018-1XCL 1A1 Fit % Due 07/15/2031	Conning	RMBS NON-AGENCY	2,600,000	2,606,411
4449	XS1835962173	XS1835962173	Permanent Master Issuer Plc SER 2018-1XCL 1A2 Fit % Due 07/15/2031	Conning	RMBS NON-AGENCY	1,500,000	1,987,500
4450	XS1853374483	XS1853374483	St Pauls CLO SER 12-JUL-18-7ACL B3R Fit % Due 04/30/2030	Milen Shikov	CDO	20,000,000	20,590,203
4451	XS1853376264	XS1853376264	St Pauls CLO SER 12-JUL-18-7ACL C2R Fit % Due 04/30/2030	Milen Shikov	CDO	14,200,000	14,913,965
4452	XS1854604102	XS1854604102	Richmond Park CLO Limited SER 16-JUL-18-1ACL B3R Fit % Due 07/15/2031	Milen Shikov	CDO	23,100,000	26,239,290
4453	XS1854605414	XS1854605414	Richmond Park CLO Limited SER 16-JUL-18-1ACL C2R Fit % Due 07/15/2031	Milen Shikov	CDO	21,000,000	24,436,700
4454	XS1856052219	XS1856052219	ALME Loan Funding BV SER 23-JUL-18-5ACL B2R Fit % Due 07/15/2031	Milen Shikov	CDO	20,000,000	22,962,000
4455	XS1856053704	XS1856053704	ALME Loan Funding BV SER 23-JUL-18-5ACL C2R Fit % Due 07/15/2031	Milen Shikov	CDO	9,000,000	10,332,900
4456	XS1856085227	XS1856085227	Carlyle Global Market Strategi SER 2018-2ACL A2C Fit % Due 08/15/2031	Milen Shikov	CDO	12,000,000	13,948,800
4457	XS1856094211	XS1856094211	Carlyle Global Market Strategi SER 2018-2ACL B2 Fit % Due 08/15/2031	Milen Shikov	CDO	18,000,000	20,923,200
4458	XS1857740663	XS1857740663	Tikehau SER 04-SEP-18-4ACL B3 Fit % Due 10/15/2031	Milen Shikov	CDO	22,000,000	25,564,000
4459	XS1857741125	XS1857741125	Tikehau SER 04-SEP-18-4ACL C2 Fit % Due 10/15/2031	Milen Shikov	CDO	19,000,000	22,078,000
4460	XS1858999854	XS1858999854	Avoca CLO SER 08-AUG-18-16ACL B3R Fit % Due 07/15/2031	Milen Shikov	CDO	16,300,000	18,805,310
4461	XS1859000611	XS1859000611	Avoca CLO SER 08-AUG-18-16ACL C2R Fit % Due 07/15/2031	Milen Shikov	CDO	15,000,000	17,305,500
4462	XS1860319117	XS1860319117	Baring 2018-2 B.V. SER 2018-2ACL B1B Fit % Due 10/15/2031	Milen Shikov	CDO	10,000,000	11,558,000
4463	XS1860319893	XS1860319893	Baring 2018-2 B.V. SER 2018-2ACL C2 Fit % Due 10/15/2031	Milen Shikov	CDO	15,000,000	17,337,000

Walkthrough Sample - FAS 91 Process CA-1403417

Quarter over Quarter comparison of Non-Credit Impaired securities by AMOAS team

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1Q2019_vs_4Q2018_Comparison.xlsx - ExcelHegde, Shreedhar

AI80

Comparison of SP FAS91 data from 4Q2018 to 1Q2019

Current As of Date		1/31/2019																		
4Q 2018		4Q 2018					1Q 2019										Comparison			
SEC PRIM ID	AIG_ASSET_CLASS_3	First Pay	Final First Pay	Last Pay	Last Pay Final	AL	SEC PRIM ID	First Pay	First Pay Final	Last Pay	Last Pay Final	AL	Coll Type	comment	AL	First Pay	Last Pay			
G6908QAC9	RMBS NON-AGENCY	20320315	03/15/2032	20370615	06/15/2037	13.748971	G6908QAC9	20320315	03/15/2032	20370615	06/15/2037	13.49018	UK B2L MORTGAGE		-0.26	0	0			
G41577AZ3	RMBS NON-AGENCY	20311218	12/18/2031	20320318	03/18/2032	13.232753	G41577AZ3	20311218	12/18/2031	20320318	03/18/2032	12.98232	UK NC MORTGAGE		-0.25	0	0			
G6908JAF8	RMBS NON-AGENCY	20181115	11/15/2018	20390516	05/16/2039	9.5606768	G6908JAF8	20190215	02/15/2019	20390516	05/16/2039	9.73647	UK B2L MORTGAGE		0.18	92	0			
BCC2G54U7	RMBS NON-AGENCY	20190101	01/01/2019	20510101	01/01/2051	9.083837	BCC2G54U7	20190401	04/01/2019	20510201	02/01/2051	8.874688	JAPANESE RMBS		-0.21	90	31			
BCC2FW538	RMBS NON-AGENCY	20190101	01/01/2019	20501201	12/01/2050	9.0294368	BCC2FW538	20190401	04/01/2019	20510101	01/01/2051	8.83323	JAPANESE RMBS		-0.20	90	31			
BCC2FLI95	RMBS NON-AGENCY	20190101	01/01/2019	20500801	08/01/2050	8.954759	BCC2FLI95	20190401	04/01/2019	20500801	08/01/2050	8.736942	JAPANESE RMBS		-0.22	90	0			
BCC2FCZQ8	RMBS NON-AGENCY	20190101	01/01/2019	20500801	08/01/2050	8.9376762	BCC2FCZQ8	20190401	04/01/2019	20500801	08/01/2050	8.748301	JAPANESE RMBS		-0.19	90	0			
BCC2F5J99	RMBS NON-AGENCY	20190101	01/01/2019	20500501	05/01/2050	8.867257	BCC2F5J99	20190401	04/01/2019	20500401	04/01/2050	8.66059	JAPANESE RMBS		-0.21	90	-30			
BCC2EW7Y9	RMBS NON-AGENCY	20190101	01/01/2019	20500501	05/01/2050	8.8528507	BCC2EW7Y9	20190401	04/01/2019	20500501	05/01/2050	8.65895	JAPANESE RMBS		-0.19	90	0			
														Holdings all other inputs constant, rerunning the 10/31/18 security with the updated rule file produced the updated AL and first payment date. Underlying collateral vector changes are the root cause of the change.						
G3299PAM3	RMBS NON-AGENCY	20250610	06/10/2025	20310310	03/10/2031	8.8516474	G3299PAM3	20260910	09/10/2026	20310910	09/10/2031	9.492227	UK NC MORTGAGE		0.64	457	184			
J25619KN1	RMBS NON-AGENCY	20190101	01/01/2019	20500201	02/01/2050	8.7944194	J25619KN1	20190401	04/01/2019	20500301	03/01/2050	8.61378	JAPANESE RMBS		-0.18	90	28			
J25619KG6	RMBS NON-AGENCY	20190101	01/01/2019	20491201	12/01/2049	8.7216401	J25619KG6	20190401	04/01/2019	20500101	01/01/2050	8.533296	JAPANESE RMBS		-0.19	90	31			
BCC2E7054	RMBS NON-AGENCY	20190101	01/01/2019	20491201	12/01/2049	8.6915141	BCC2E7054	20190401	04/01/2019	20491101	11/01/2049	8.501039	JAPANESE RMBS		-0.19	90	-30			
BCC2DWGX2	RMBS NON-AGENCY	20190101	01/01/2019	20491101	11/01/2049	8.6594289	BCC2DWGX2	20190401	04/01/2019	20491001	10/01/2049	8.466231	JAPANESE RMBS		-0.19	90	-31			
BCC2DP7V1	RMBS NON-AGENCY	20190101	01/01/2019	20490601	06/01/2049	8.5874065	BCC2DP7V1	20190401	04/01/2019	20490701	07/01/2049	8.412714	JAPANESE RMBS		-0.17	90	30			
BCC2DHHI7	RMBS NON-AGENCY	20190101	01/01/2019	20490601	06/01/2049	8.5544598	BCC2DHHI7	20190401	04/01/2019	20490701	07/01/2049	8.371434	JAPANESE RMBS		-0.18	90	30			
BCC2CZ231	RMBS NON-AGENCY	20190101	01/01/2019	20481101	11/01/2048	8.4092738	BCC2CZ231	20190401	04/01/2019	20481001	10/01/2048	8.217149	JAPANESE RMBS		-0.19	90	-31			
G52515AJ5	RMBS NON-AGENCY	20181214	12/14/2018	20370316	03/16/2037	8.3721823	G52515AJ5	20190314	03/14/2019	20360915	09/15/2036	8.305377	UK NC MORTGAGE		-0.07	90	-182			
BCC2CGNP7	RMBS NON-AGENCY	20190101	01/01/2019	20481101	11/01/2048	8.371398	BCC2CGNP7	20190401	04/01/2019	20481101	11/01/2048	8.188879	JAPANESE RMBS		-0.18	90	0			
BCC2CSVD9	RMBS NON-AGENCY	20190101	01/01/2019	20480801	08/01/2048	8.3531173	BCC2CSVD9	20190401	04/01/2019	20480801	08/01/2048	8.158915	JAPANESE RMBS		-0.19	90	0			
G1744MAA1	RMBS NON-AGENCY	20190114	01/14/2019	20361014	10/14/2036	8.3197529	G1744MAA1	20190415	04/15/2019	20361014	10/14/2036	8.260563	UK NC MORTGAGE		-0.06	91	0			
BCC2CECT6	RMBS NON-AGENCY	20190101	01/01/2019	20480601	06/01/2048	8.2816251	BCC2CECT6	20190401	04/01/2019	20480501	05/01/2048	8.112561	JAPANESE RMBS		-0.17	90	-31			
														holdings all other inputs constant in the 10/31/2019 PF file, changing only the interest rates to 1/31/19 is the main reason for the changes in the AL/Payment Dates. The AMOAS team confirmed this behavior using the output portfolios files from both FAS91 processes.						
US3136B2HZ85	RMBS AGENCY	20280425	04/25/2028	20480325	03/25/2048	14.839443	US3136B2HZ85	20240325	03/25/2024	20470225	02/25/2047	10.04118	FNCL		-4.80	-1492	-394			
BCC2C7WI3	RMBS NON-AGENCY	20190101	01/01/2019	20480401	04/01/2048	8.2396184	BCC2C7WI3	20190401	04/01/2019	20480401	04/01/2048	8.068373	JAPANESE RMBS		-0.17	90	0			
BCC2COL58	RMBS NON-AGENCY	20190101	01/01/2019	20471001	10/01/2047	8.1622834	BCC2COL58	20190401	04/01/2019	20471001	10/01/2047	7.989528	JAPANESE RMBS		-0.17	90	0			
G6584ABA3	RMBS NON-AGENCY	20181217	12/17/2018	20370915	09/15/2037	8.0303743	G6584ABA3	20190315	03/15/2019	20370915	09/15/2037	8.002169	UK NC MORTGAGE		-0.03	88	0			
G6584AAN6	RMBS NON-AGENCY	20181217	12/17/2018	20370915	09/15/2037	8.0303743	G6584AAN6	20190315	03/15/2019	20370915	09/15/2037	8.002169	UK NC MORTGAGE		-0.03	88	0			

FAS91 RECON

4Q 20181Q 2019Sheet2Date ConverterReview Pagescopeholdings InfoSheet3Sheet1

Ready85%

FAS91 RECON

4Q 2018

1Q 2019

Sheet2

Date Converter

Review Page

scope

holdings Info

Sheet3


Sheet1

Walkthrough Sample - FAS 91 Process CA-1403417

Email from Front Desk confirming PSJ Assumptions

RE: JPY PSJ Assumptions for FAS91 Process 1Q2019 - Message (HTML)

FileMessageHelpADOBE PDFTell me what you want to do




Tue 2/26/2019 8:27 PM












Mitsuda, Ayuchi


RE: JPY PSJ Assumptions for FAS91 Process 1Q2019

To

 Vance, Frederick@New York

Cc

 Chen, Keith;  Versaci, Anthony;  DeTommaso, Stephen;  Hara, Hitoshi@AIGAMCJ;  Qiao, Yanling-YL;  Deshmukh, Mrunmayi;  Umphress, Jordan P;  Lin, Liming;  Moriguchi, Katsuji@AIGAMCJ;  Iwasaki, Hideo@AJH;  Hosoi, Yasuko

 You replied to this message on 2/26/2019 10:11 PM.

Hello Tylor-san

Thank you for your e-mail.
I confirmed the below PSJ values.
Please go ahead and process it.

Regards,
Ayuchi

From: Vance, Frederick@New York
Sent: Wednesday, February 27, 2019 1:27 AM
To: Mitsuda, Ayuchi
Cc: Chen, Keith; Versaci, Anthony; DeTommaso, Stephen; Hara, Hitoshi@AIGAMCJ; Qiao, Yanling-YL; Deshmukh, Mrunmayi; Umphress, Jordan P; Lin, Liming; Moriguchi, Katsuji@AIGAMCJ; Iwasaki, Hideo@AJH; Hosoi, Yasuko
Subject: JPY PSJ Assumptions for FAS91 Process 1Q2019

Ayuchi and Team-

Can you confirm if we are okay to use the below PSJ values for the latest 1Q2019 FAS91 process for the JPY RMBS NA securities? These values were downloaded from Bloomberg in the mid-February timeframe. Based on your review, if there other PSJ values that are better to use, please send them over and we will make sure they are loaded on our side accordingly.

SRC_SEC_PRIM_ID	ID ISIN	PSJ
BCC229590	JP339170AD58	9.68
BCC22QJV8	JP339170AD66	9.34
BCC234W41	JP339170AD74	9.41
BCC23KY27	JP339170AD82	9.85
BCC243625	JP339170AD90	9.94

Walkthrough Sample - FAS 91 Process CA-1403417

FAS91 Output report for CMBS from Polypaths


FAS91 CF CMBS RPT_20190131_raw.csv - Excel Hegde, Shreedhar								
File Home Insert Page Layout Formulas Data Review View Help ACROBAT Power Pivot Tell me								
K4556								
	A	B	C	D	E	F	G	H
1	SRC_SEC_PRIM_ID	Delay	Orig Balance	Cash Flow Date	Principal	Principal Loss	Interest	Int Shortfall
4542	US06036FBF71	14	128834000	8/15/2028	0	0	0.004107319	0
4543	US06036FBF71	14	128834000	9/15/2028	0	0	0.004117735	0
4544	US06036FBF71	14	128834000	10/15/2028	0.66088072	0	0.003996382	0
4545	US06036FBF71	14	128834000	11/15/2028	0.33911928	0	0.001442011	0
4546	07387BCR2	11	15547000	2/12/2019	0.64701445	0	0.002751945	0
4547	055287AA4	4	42500000	2/5/2019	0	0	0.002729167	0
4548	055287AA4	4	42500000	3/5/2019	0	0	0.002729167	0
4549	055287AA4	4	42500000	4/5/2019	0	0	0.002729167	0
4550	055287AA4	4	42500000	5/5/2019	0	0	0.002729167	0
4551	055287AA4	4	42500000	6/5/2019	0	0	0.002729167	0
4552	055287AA4	4	42500000	7/5/2019	0	0	0.002729167	0
4553	055287AA4	4	42500000	8/5/2019	0	0	0.002729167	0
4554	055287AA4	4	42500000	9/5/2019	0	0	0.002729167	0
4555	055287AA4	4	42500000	10/5/2019	0	0	0.002729167	0
4556	055287AA4	4	42500000	11/5/2019	0	0	0.002729167	0
4557	055287AA4	4	42500000	12/5/2019	0	0	0.002729167	0
4558	055287AA4	4	42500000	1/5/2020	0	0	0.002729167	0
4559	055287AA4	4	42500000	2/5/2020	0	0	0.002729167	0
4560	055287AA4	4	42500000	3/5/2020	0	0	0.002729167	0
4561	055287AA4	4	42500000	4/5/2020	0	0	0.002729167	0
4562	055287AA4	4	42500000	5/5/2020	0	0	0.002729167	0
FAS91 CF CMBS RPT_20190131_raw								

Walkthrough Sample - FAS 91 Process CA-1403417

FAS91 Overrides Received for US CMBS (Sample: 07387BCR2)

RE: FAS91 US CMBS Overrides for 1Q2019 - Message (HTML)

File Message Help ADOBE PDF Tell me what you want to do





Tue 3/12/2019 4:54 PM







Samaan, Jayson


RE: FAS91 US CMBS Overrides for 1Q2019

To

 Vance, Frederick@New York;  Liu, Cynthia

Cc

 Hall, Tricia;  Umphress, Jordan P;  Qiao, Yanling-YL;  Deshmukh, Mrunmayi;  Lin, Liming;  Versaci, Anthony

 You replied to this message on 3/12/2019 4:54 PM.

Tyler,

Please see extensions here:

SRC_SEC_PRIM_ID	Currency	Last Pay	Paid Off (Y/N)	Extension in Months
07387BCR2	USD	2/12/2019	N	13
14986DAH3	USD	2/15/2019	N	27
20173WAG3	USD	2/10/2019	N	3
12591TAB2	USD	3/20/2019	N	53
20173MAG5	USD	2/10/2019	N	4
46629PAQ1	USD	2/15/2019	N	34
617451CV9	USD	2/12/2019	N	37

Jayson Samaan
Underwriting Analyst – AIG Investments
80 Pine Street, 8th Floor, New York, NY 10005
Cell (929) 241-4678 | Phone (212) 770-0529
jayson.samaan@aig.com

Walkthrough Sample - FAS 91 Process CA-1403417

FAS91 Output report for CMBS from Polypaths after applying the Overrides (Sample: 07387BCR2)


FAS91_CF_CMBS_RPT_20190131_Extended_FAC... Hegde, Shreedhar							
File Home Insert Page Layout Formulas Data Review View Help ACROBAT Power Pivot Tell me							
F4578						0.002729167	
	A	B	C	D	E	F	G
1	unique identifier	Delay	Cash Flow Date	Principal	Principal shortfall	Interest	Int Shortfall
4545	US06036FBF71	14	11/15/2028	0.339119279	0	0.001442011	0
4546	07387BCR2	11	2/12/2019	0	0	0.002751945	0
4547	07387BCR2	11	3/12/2019	0	0	0.002751945	0
4548	07387BCR2	11	4/12/2019	0	0	0.002751945	0
4549	07387BCR2	11	5/12/2019	0	0	0.002751945	0
4550	07387BCR2	11	6/12/2019	0	0	0.002751945	0
4551	07387BCR2	11	7/12/2019	0	0	0.002751945	0
4552	07387BCR2	11	8/12/2019	0	0	0.002751945	0
4553	07387BCR2	11	9/12/2019	0	0	0.002751945	0
4554	07387BCR2	11	10/12/2019	0	0	0.002751945	0
4555	07387BCR2	11	11/12/2019	0	0	0.002751945	0
4556	07387BCR2	11	12/12/2019	0	0	0.002751945	0
4557	07387BCR2	11	1/12/2020	0	0	0.002751945	0
4558	07387BCR2	11	2/12/2020	0	0	0.002751945	0
4559	07387BCR2	11	3/12/2020	0.647014451	0	0.002751945	0
4560	055287AA4	4	2/5/2019	0	0	0.002729167	0
4561	055287AA4	4	3/5/2019	0	0	0.002729167	0
4562	055287AA4	4	4/5/2019	0	0	0.002729167	0
4563	055287AA4	4	5/5/2019	0	0	0.002729167	0
4564	055287AA4	4	6/5/2019	0	0	0.002729167	0

Walkthrough Sample - FAS 91 Process CA-1403417

Preparer and Reviewer emails for Q1 2019 FAS91


RE: 1Q2019 FAS91 Review & Approval - Message (HTML)





File Message Help ADOBE PDF Tell me what you want to do


Thu 3/21/2019 8:45 AM

DeTommaso, Stephen

RE: 1Q2019 FAS91 Review & Approval

To  Vance, Frederick@New York

Cc  Deshmukh, Mrunmayi;  Qiao, Yanling-YL;  Versaci, Anthony;  Umphress, Jordan P

 You replied to this message on 3/21/2019 10:07 AM.

Thanks again. I am good with moving forward.

Do you check with the desks for a possible viewpoint in cases where securities that are not in either Intex or Trepp?

The fact that we need to iron out the SOI list is a symptom of upstream process issues that require follow-up, including:

- Asset classification (structured credit)
- Designation as credit impaired (OTTI) vs non-credit impaired (FAS91)
- Sold or paid down still on list, but not required

This imposes burden on the team here to resolve, which adds time and resource demand.

If this data was clean, the team handling this part of the process would not have to perform the work of others.

From: Vance, Frederick@New York

Sent: Wednesday, March 20, 2019 5:01 PM

To: DeTommaso, Stephen

Cc: Deshmukh, Mrunmayi; Qiao, Yanling-YL; Versaci, Anthony; Umphress, Jordan P

Subject: 1Q2019 FAS91 Review & Approval

Steve-

The team has produced the required cash flows for the 1Q2019 FAS91 process and we performed the following operational checks and controls based on the latest CF data sets.


- **Reconciliation of 4Q to 1Q Results**
 - Compared and reconciled the First Pay & Last Pay dates between the 4Q2018 and 1Q2019 data sets. This allows us to determine if there are any significant changes to the cash flows generated between this most recent and last quarter's FAS91 results.
 - The team also reviewed the Average Life between the two quarterly FAS91 runs to see if there are any significant changes and then determine what those changes are attributed to.
 - Recon Report is located - [\\investments.aig.net\prod\Apps\PolyPaths\Batch\FAS91\2019\1Q2019\Review\1Q2019 vs 4Q2018 Comparison.xlsx](#)
- **Scope Check**
 - Reviewed the CF reports to make sure all security cash flows were generated.
 - Reviewed CF data to ensure only cash flow data was produced based on the SOI list from Investment Accounting and nothing extra was included in the final output reports

Walkthrough Sample - FAS 91 Process CA-1403417


Preparer and Reviewer emails for Q1 2019 FAS91





RE: 1Q2019 FAS91 Review & Approval - Message (HTML)


File Message Help ADOBE PDF Tell me what you want to do

Thu 3/21/2019 8:45 AM

RE: 1Q2019 FAS91 Review & Approval

To  Vance, Frederick@New York

Cc  Deshmukh, Mrunmayi;  Qiao, Yanling-YL;  Versaci, Anthony;  Umphress, Jordan P

 You replied to this message on 3/21/2019 10:07 AM.

From: Vance, Frederick@New York

Sent: Wednesday, March 20, 2019 5:01 PM

To: DeTommaso, Stephen

Cc: Deshmukh, Mrunmayi; Qiao, Yanling-YL; Versaci, Anthony; Umphress, Jordan P

Subject: 1Q2019 FAS91 Review & Approval

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The team has produced the required cash flows for the 1Q2019 FAS91 process and we performed the following operational checks and controls based on the latest CF data sets.

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 - Recon Report is located - [\\investments.aig.net\prod\Apps\PolyPaths\Batch\FAS91\2019\1Q2019\Review\1Q2019 vs 4Q2018 Comparison.xlsx](#)
- **Scope Check**
 - Reviewed the CF reports to make sure all security cash flows were generated.
 - Reviewed CF data to ensure only cash flow data was produced based on the SOI list from Investment Accounting and nothing extra was included in the final output reports.
 - Completeness Check - [\\investments.aig.net\prod\Apps\PolyPaths\Batch\FAS91\2019\1Q2019\Completeness checks\CF Completeness checks 1Q19.xlsx](#)
- **Review of Calculation Failures**
 - Reviewed securities where we were unable to produce CF data via PolyPaths (i.e. this typically is because the ID is not recognized by any valid external vender - BBG or INTEX).
 - RMBS Agency: For securities that cannot be solved via PolyPaths calling the AFT model we used static prepayment assumptions. The team, per guidance from IA Modeling used the Lt. CPR from YB as the main static CPR input for the failed RMBS AGY securities to generate CF's via PolyPaths.
 - There are a significant number of securities with an AL difference greater than .70. Upon review, when we took the 10/31/2018 PF file and held all inputs constant, only updating the IR to 1/31/2019, the AL & payment dates aligned with those produced for the 1Q2019. Indicating to the team the change in IR between 10/31 and 1/31 is the root cause of the discrepancies reported.
 - There are 6 securities that were either sold or paid down as of 3/20/2019. As a result we did not include those outputs as Accounting mentioned CF for those are not needed (note of this is made in the reconciliation file).
 - US CMBS AGY/Non-Agency: eight securities where the ID is not a valid ID to extract security master data from INTEX/Bloomberg. Of those eight, seven securities existed in last run. Data is

Walkthrough Sample - FAS 91 Process CA-1403417

Preparer and Reviewer emails for Q1 2019 FAS91

RE: 1Q2019 FAS91 Review & Approval - Message (HTML)

File Message Help ADOBE PDF Tell me what you want to do

DS

Thu 3/21/2019 8:45 AM

DeTomaso, Stephen

RE: 1Q2019 FAS91 Review & Approval

To Vance, Frederick@New York

Cc Deshmukh, Mrunmayi; Qiao, Yanling-YL; Versaci, Anthony; Umphress, Jordan P

You replied to this message on 3/21/2019 10:07 AM.

- US CMBS AGY/Non-Agency: eight securities where the ID is not a valid ID to extract security master data from INTEX/Bloomberg. Of those eight, seven securities existed in last run. Data is not available in either INTEX or TREPP, so no security cash flows could be extracted. There is no current ETA for data to be available from either vender. Additional details needed from both third party venders for timelines on when data will become available.
 - There are 5 securities that were either sold or paid down as of 3/20/2019. As a result we did not include those outputs as Accounting mentioned CF for those are not needed (note of this is made in the reconciliation file).
- PPST ABS: Nine securities had calculations errors, due to the fact there is no available data for them in INTEX to be properly modeled. As a result we cannot produce cash flows for these securities.
 - There 3 are Structured Credit listed as ABS, so they should not be in this FAS91 list. Investment Accounting sent an inquiry regarding this topic to the SMF team (note of this is made in the reconciliation file).
 - There were 17 other securities in the SOI that are run by the DESK via their OTTI process, so we excluded them from our review and final reports (note of this is made in the reconciliation file).
 - There were 21 securities that were either sold or paid down as of 3/20/2019. As a result, we did not include those outputs as Inv. Accounting mentioned CF for those are not needed(note of this is made in the reconciliation file).
- Non-US RMBS Non-Agency: no calculation errors reported.
 - There is one security that were either sold or paid down as of 3/20/2019. As a result, we did not include those outputs as Inv. Accounting mentioned CF for those are not needed (note of this is made in the reconciliation file).


- formatting Changes for 1Q2019**
 - The AMOAS team used the Issue size where available as directed by ClearWater and Investments accounting for all securities in scope.
 - For securities where Issue size was unavailable, we used the Original_MTG_Amount from Bloomberg and applied the factor provided by ClearWater to derive the holdings amount to be used for cash flow reporting.
 - Going forward we are requesting that Investment Accounting provide these values in the SOI list sent each quarter to avoid all the manual work in gather these values that occurred during this run.
- Desk Review and Approval**
 - Provided the PolyPaths results to the individuals desk(s) responsible for each specific asset class. The Desk(s) provide approval on results and/or provides overrides for individual securities.
 - Thus far, we have only had override extensions provided by the US CMBS NA desk.
 - The individuals on the desk that manage the ABS Private Placement's mentioned the last payments dates should hold from the last quarter for all common securities between this quarter and last. Any new securities were sent and reviewed to confirm the dates aligned with the desk's expectations.

Walkthrough Sample - FAS 91 Process CA-1403417

Preparer and Reviewer emails for Q1 2019 FAS91

RE: 1Q2019 FAS91 Review & Approval - Message (HTML)

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Thu 3/21/2019 8:45 AM

DeTommaso, Stephen

RE: 1Q2019 FAS91 Review & Approval

To Vance, Frederick@New York

Cc Deshmukh, Mrunmayi; Qiao, Yanling-YL; Versaci, Anthony; Umphress, Jordan P

You replied to this message on 3/21/2019 10:07 AM.

- Desk Review and Approval**
 - Provided the PolyPaths results to the individuals desk(s) responsible for each specific asset class. The Desk(s) provide approval on results and/or provides overrides for individual securities.
 - Thus far, we have only had override extensions provided by the US CMBS NA desk.
 - The individuals on the desk that manage the ABS Private Placement's mentioned the last payments dates should hold from the last quarter for all common securities between this quarter and last. Any new securities were sent and reviewed to confirm the dates aligned with the desk's expectations.
 - This was accomplished by performing a security by security analysis and reviewing the various triggers in both INTEX and PolyPaths. All cash flows were modified by either toggling the ARD (Anticipated Redemption Date) to Yes using the standard variable overrides or setting the Opt. Redemption values where required based on the Houston's team expected final payment date.

Pending your approval we will place the follow cash flows data sets to the shared location for accounting to use downstream:

US/CAD RMBS AGY
JPY RMBS AGY
CMBS AGY
US CMBS NonAGY
NonUS RMBS NonAGY
ABS

Please let us know if you have any questions or concerns regarding this quarter's data and review process.

Thanks,

Tyler

F. Tyler Vance
AIG
Senior Associate | COO Group – AMOAS
Asset Model Operations & Analysis Services
80 Pine St, 8th Floor, New York, NY 10005

Walkthrough Sample - FAS 91 Process CA-1403417

Email showing the final Polypaths output files provided to Investment Accounting

RE: 1Q19 Cash Flows - Non Credit Impaired Securities - Message (HTML)

File Message Help ADOBE PDF Tell me what you want to do

VF

Thu 3/21/2019 10:15 AM

Vance, Frederick@New York

RE: 1Q19 Cash Flows - Non Credit Impaired Securities

To Kang, Samuel

Cc Yu, Connie; Silva, Rosa@InvestAcct; DeTommaso, Stephen; Qiao, Yanling-YL; Umphress, Jordan P; Deshmukh, Mrunmayi; Versaci, Anthony (Anthony.Versaci@aig.com)

Sam-

We have delivered the 1Q2019 FAS91 cash flows for the follow assets listed below to the SharePoint site. I have included some comments to better assist you in understanding why some security CF's could not be provided.

Also, on a go forward basis, can you please include the final Issue size amounts you require us to use in the SOI list Investment Account sends out for each quarter? That we have the necessary amounts set at the start of this process. Furthermore, Can you work with the SMF team and other required groups and individuals to start source the Issue Size and other required balance amounts into IDR so we can work on further automating the FAS91 run.

Please let us know if there are any issues with the starting balances, given this is the first time we've provided cash flows for FAS91 in tis format.

Asset cash flows delivered for 1Q2019:

1. US CMBS (non-credit impaired)
2. Canadian CMBS
3. US Agency RMBS
4. Japan RMBS
5. Private ABS (non-credit impaired)
6. NonUS RMBS NonAgency (non-credit impaired)

US RMBS Agency

The below securities either matured, paid off or were sold between 1/31 and now. As a result cash flows have not been provided for these securities for 1Q2019.

13509PEB5
13136A8YW4
3137AU6C8
3138EPHM9
38379PVG9
3137AXXX6

NonUS RMBS Non-Agency

The below securities either matured, paid off or were sold between 1/31 and now. As a result cash flows have not been provided for these securities for 1Q2019.

XS1459714462

Walkthrough Sample - FAS 91 Process CA-1403417

Email showing the final Polypaths output files provided to Investment Accounting

RE: 1Q19 Cash Flows - Non Credit Impaired Securities - Message (HTML)

File Message Help ADOBE PDF Tell me what you want to do

VF

Thu 3/21/2019 10:15 AM

Vance, Frederick@New York

RE: 1Q19 Cash Flows - Non Credit Impaired Securities

To Kang, Samuel

Cc Yu, Connie; Silva, Rosa@InvestAcct; DeTommaso, Stephen; Qiao, Yanling-YL; Umphress, Jordan P; Deshmukh, Mrunmayi; Versaci, Anthony (Anthony.Versaci@aig.com)

US CMBS Agency/NonAgency

These securities are not valid ID's recognized by INTEX or any external DB (TREPP/BBG).

00216AAA5
00216AAB3
04682AAA2
64987BQQ4
BCCX3ADE8
U8148UAA4
U81503AA9

These securities either matured, paid off or were sold between 1/31 and now. As a result cash flows have not been provided for these securities for 1Q2019.

46590LAU6
46625YDG5
61762DAW1
95000AAV9
95000DBE0

ABS (Private Placement):

These securities are structured credit, not ABS. You sent an inquiry regarding these to the SMF team. We did not provide results for these securities as they are not in scope and have not been provided historically.

98566JAA6
98566YAA3
98566YAB1

These other ABS Private Placement securities were excluded from our process, as they are run as part of the OTTI performed by the desk.

12545RAB3
125464AA5
228782AA6
25654#AA0
25654#AB8
53576#AA7
53576#AB5
53576#AB3

Walkthrough Sample - FAS 91 Process CA-1403417

Email showing the final Polypaths output files provided to Investment Accounting

RE: 1Q19 Cash Flows - Non Credit Impaired Securities - Message (HTML)

File Message Help ADOBE PDF Tell me what you want to do

Thu 3/21/2019 10:15 AM

VF Vance, Frederick@New York

RE: 1Q19 Cash Flows - Non Credit Impaired Securities

To Kang, Samuel

Cc Yu, Connie; Silva, Rosa@InvestAcct; DeTommaso, Stephen; Qiao, Yanling-YL; Umphress, Jordan P; Deshmukh, Mrunmayi; Versaci, Anthony (Anthony.Versaci@aig.com)

These other ABS Private Placement securities were excluded from our process, as they are run as part of the OTTI performed by the desk.

12545RAB3
125464AA5
228782AA6
25654#AA0
25654#AB8
53576#AA7
53576#AB5
53576#AC3
56081#AL4
56081#BD1
56081#BG4
56081#BH2
56081#BN9
70337W106
784309AA4
848609AA1
85234#AB1

Thanks,

Tyler

F. Tyler Vance
AIG
Senior Associate | COO Group – AMOAS
Asset Model Operations & Analysis Services
80 Pine St, 8th Floor, New York, NY 10005
Tel +1.212.770.8877 | Mobile +1.347.601.7489
frederick.vance2@aig.com www.aig.com

SOX Control - WAL Calculations for Private Placements securities

2018 Control CA-1782019 (Risk – Medium, Frequency – Daily)

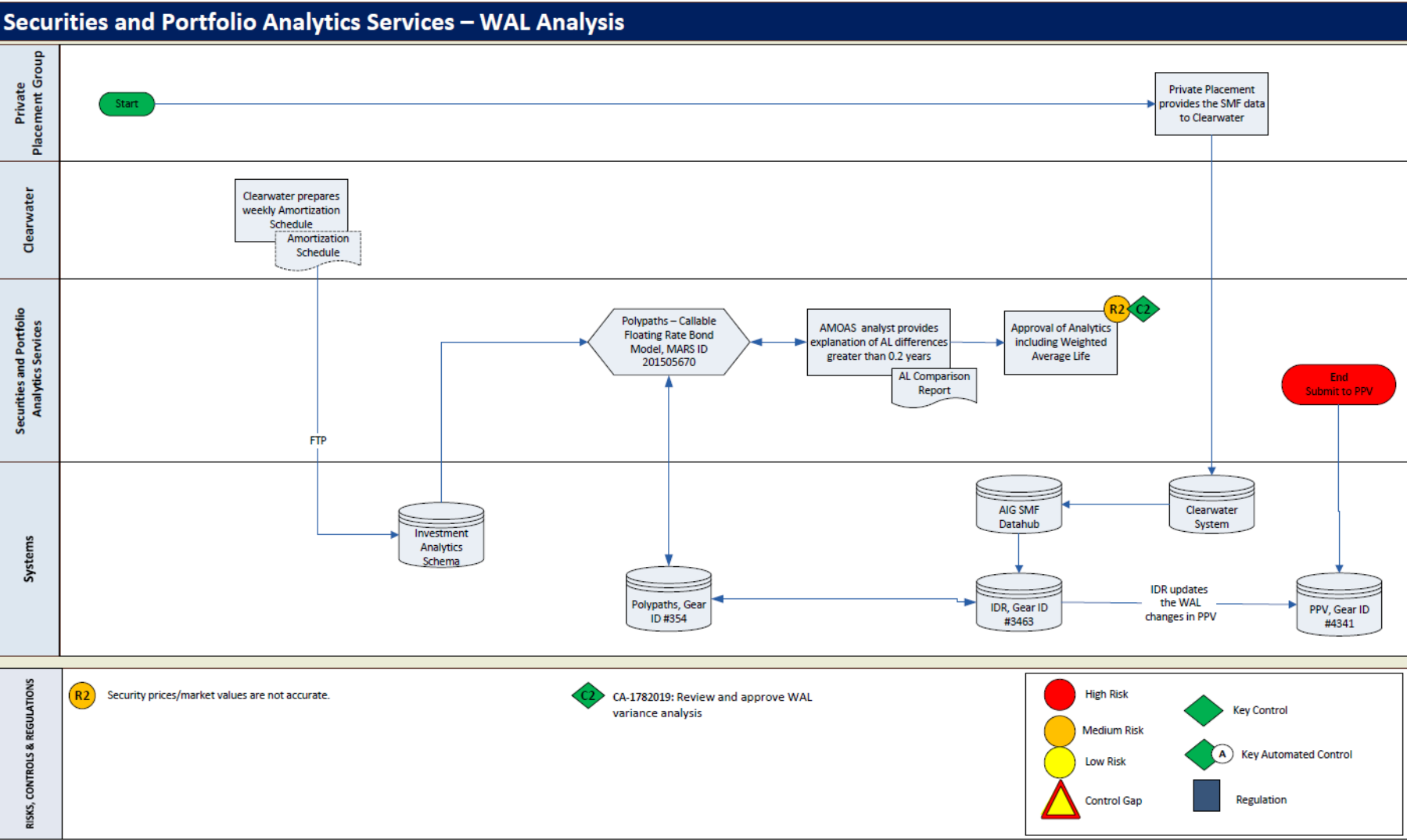
Description	Additional Description
Quarterly, Investment Analytics performs a weighted average life (WAL) variance analysis of all previously held Private Placement matrix priced securities. An independent member of the Investment Analytics team reviews and approves the analysis as evidenced by email.	WAL changes greater than 0.2 years are investigated and results documented. Additionally, Investment Analytics identifies and reviews the WAL of all newly purchased Private Placement matrix priced securities for reasonableness.

2019 Control CA-1782019 (Risk – Medium, Frequency – Daily)

Description	Additional Description
Quarterly, the Asset Model Operations & Analysis Services (AMOAS) Team under Securities and Portfolio Analytics Services(SAPAS) Group performs a weighted average life (WAL) variance analysis of all previously held Private Placement matrix priced securities. An independent member of the SAPAS Group reviews and approves the analysis as evidenced by email.	WAL changes greater than 0.2 years are investigated and results documented. Additionally, SAPAS identifies and reviews the WAL of all newly purchased Private Placement matrix priced securities for reasonableness.

On 04/16/2019, Steve DeTommaso verified that the above control descriptions are accurate for 2019.

Process Flow – WAL Calculations for Private Placements securities



Walkthrough Sample – CA 1782019

Approval of WAL Comparison Report – Q1 2019

RE: AL Check - PPPMATRIX and PPPNEWISS- 03/31/19 - Message (HTML) (Read-Only)

File Message Help ADOBE PDF Tell me what you want to do

DS

Tue 4/9/2019 3:55 PM

DeTommaso, Stephen

RE: AL Check - PPPMATRIX and PPPNEWISS- 03/31/19

To Versaci, Anthony

Cc Vance, Frederick@New York; Deshmukh, Mrunmayi; Lin, Liming; Umphress, Jordan P

Thanks Anthony and Team.

I reviewed. All looks good. I approve.

Please provide to Cassie/Shree in IAG.

Steve D

From: Versaci, Anthony

Sent: Tuesday, April 09, 2019 2:59 PM

To: DeTommaso, Stephen

Cc: Vance, Frederick@New York; Deshmukh, Mrunmayi; Lin, Liming; Umphress, Jordan P

Subject: AL Check - PPPMATRIX and PPPNEWISS- 03/31/19

Hi Steve,

Please see the attached AL Comparison report for 03/31/19 with notes appended.

- Overall, there were 39 new PPPMATRIX or PPPNEWISS securities which did not have AL last month.
 - o 30 were PPPNEWISS Varagon Bank Loans which are out of scope. I confirmed that all 30 are managed by Lorri White, so they would not be expected to be PPPMATRIX.
 - o 9 were new corporate bonds.
- All 9 new corporates were bullet bonds with no Sink Schedule or amortization, whose ALs were correct based on Maturity (Clearwater screenshots attached in "AL Notes" file).
- There were 6 securities that initially breached the 0.2 threshold
 - o 2 (48121@AD3, 48121@AC5) had an amortization payment in March, so the change in AL is expected given the cashflow rebalancing ("AL Calc Test" workbook confirms the calculation).
 - o 2 (00392#AA0, 36253#AA2) were securities which had an amortization schedule in March, but did not have one in February. Reviewing raw file (CLWTRAPS_LDAZZPW_20190228_20190228) from Clearwater confirmed that there was no Amortization Schedule provided in the feed for these 2 securities in February
 - o 2 (Q8153#AB2, Q8153#AA4) were securities that were projected to call right away, due to an increase in price month over month. However, after confirming with the desk ("RE: Question about 2 Bonbds – RMIT University"), these 2 securities are make-whole callable at any time, not economically callable at any time. They are actually only continuously callable without a make-whole call provision 3 months before Maturity. After updating the call schedule for these securities, they no longer project to call and their ALs no longer breach the 0.2 threshold.

Please take a look and let me know if you have any questions or require more detail for approval.

Regards,

Anthony

Walkthrough Sample – CA 1782019

Screenshot of WAL Comparison Report – Q1 2019

AutoSave Off | AL Comparison 20190329.xlsx - Excel | Hegde, Shreedhar | File Home Insert Page Layout Formulas Data Review View Help ACROBAT Power Pivot Tell me what you want to do | Share

W29 | Bank Loan managed by Lorri White - Out of Scope

	A	B	C	D	E	F	G	H	I	J	N	O	P	S	T	V	W
	CUSIP	SRC_SEC_PRIM_ID	MARKET_ VALUE_I DR	AIG_ASSE T_CLASS_ 3	AIG_ASSE T_CLASS_ 4	CURR ENCY	AS_OF_ DATE	IND_ PPST	MATURITY	PREVIOUS_M ATURITY	AL	PREVIOUS_ AL	AL_DIFF	AMORT_ SCHEDUL E	PREVIOUS_ S_AMOR T_SCHED ULE	FAS157_PR ICE_SRC_S D	Note
1																	
2	882884C*8	882884C*8	20000000	CORPORA	CORPORA	USD	2E+07	PPST	3/29/2044		25	0	25			PPPNEWISS	New non-amortizing security, AL is correct based on Maturity Date Bonds were originally booked as continuously callable. In 3/31/19 AL calculations, models projected these bonds to call right away due in part to their increase in price, leading to a very short AL. However, after checking with the front office, these bonds are actually make-whole callable and are only continuously callable 3 months before Maturity. We updated the call schedule data in Polypaths and recalculated.
3	Q8153#AB2	Q8153#AB2	15115500	CORPORA	CORPORA	USD	2E+07	PPST	1/17/2043	1/17/2043	23.8	23.877778	0.077778			PPPMATRIX	New non-amortizing security, AL is correct based on Maturity Date Bonds were originally booked as continuously callable. In 3/31/19 AL calculations, models projected these bonds to call right away due in part to their increase in price, leading to a very short AL. However, after checking with the front office, these bonds are actually make-whole callable and are only continuously callable 3 months before Maturity. We
4	882884B#5	882884B#5	20000000	CORPORA	CORPORA	USD	2E+07	PPST	3/29/2039		20	0	20			PPPNEWISS	

Sheet1 | Sheet2 | Sheet3 | Ready | 100%

Walkthrough Sample – CA 1782019

Supporting Documents for WAL changes

RE: Question about 2 Bonds - RMIT University - Message (HTML)

File Message Help ADOBE PDF Tell me what you want to do

HB

Fri 4/5/2019 3:31 PM

Hua, Bill

RE: Question about 2 Bonds - RMIT University

To Versaci, Anthony; Shaw, Toki

You replied to this message on 4/5/2019 3:35 PM.

Yes, RMIT can offer to prepay us anytime with makewhole. But, prepay at par plus accrued and without any makewhole amount at any time within three months of the maturity date

From: Douglass, Byron

Sent: Friday, April 05, 2019 2:26 PM

To: Versaci, Anthony <Anthony.Versaci@aig.com>; Shaw, Toki <Toki.Shaw@aig.com>; Hua, Bill <Bill.Hua@aig.com>

Subject: RE: Question about 2 Bonds - RMIT University

Bill Hua can assist. I believe these are in his portfolio.

From: Versaci, Anthony

Sent: Friday, April 05, 2019 2:25 PM

To: Douglass, Byron <Byron.Douglass2@aig.com>; Shaw, Toki <Toki.Shaw@aig.com>

Subject: Question about 2 Bonds - RMIT University

Hi Byron and Toki,

I had a question regarding 2 bonds, Q8153#AA4 and Q8153#AB2 (RMIT University SR UNSECD NT). In IDR, they are listed **Is Callable** = N but **Call Type** = CALLABLE. Would you happen to know if either of these securities truly have a call option?

Please let me know if there is someone additional I should contact in this regard. Thanks!

Regards,

Walkthrough Sample – CA 1782019

Clearwater screenshot showing maturity date for sample New Issue security

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	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	882884B#5													
2	Clearwater													
3	Identifier		882884B#5AIG					Identifier		882884B#5AIG				
4	Description		1ST MTG BD SER 2019C					Description		1ST MTG BD SER 2019C				
5	Ticker							Ticker						
6	Issuer		TEXAS-NEW MEXICO PWR CO					Issuer		TEXAS-NEW MEXICO PWR CO				
7	Issuer Concentration		(882884B#5AIG) TEXAS-NEW MEXICO PWR CO					Issuer Concentration		(882884B#5AIG) TEXAS-NEW MEXICO PWR CO				
8	Asset Class		Fixed Income					Asset Class		Fixed Income				
9	Security Type		CORP					Security Type		CORP				
10	Market Sector		Industrial					Market Sector		Industrial				
11	Industry Sector							Industry Sector						
12	Industry Group							Industry Group						
13	Industry Subgroup							Industry Subgroup						
14	Country of Headquarters		US					Country of Headquarters		US				
15	Currency		USD					Currency		USD				
16	Final Maturity		03/29/2039					Final Maturity		03/29/2039				
17														
18														
19	Security Detail							Security Detail						
20	Sink		Search					WAL		Search				
21														
22	Field							Field						
23	Sinkable		N					5300 WAL		20.000				
24								5300 WAL Group		> 10 Years				
25								WAL		20.014				
26														
27														
28	Analytics AL	20												

Ready

882884C 8 882884B#5 G5600#AG7 124765G 3 124765 ...

100%

Walkthrough Sample – CA 1782019

WAL Calculation by AMOAS for securities with Amortization payment in the review period

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	A	B	C	D	E	F	G	H	I	J	K
1	48121@AD3										
2	AL	2.99164			AL	2.572083					
3	Days %	Date	Principal		Days %	Date	Principal				
4	-	3/29/2019			(0.01)	2/28/2019					
5	0.99	3/27/2020	14.3		0.08	3/27/2019	14.3				
6	1.99	3/27/2021	14.3		1.08	3/27/2020	14.3				
7	2.99	3/27/2022	14.3		2.08	3/27/2021	14.3				
8	3.99	3/27/2023	14.3		3.08	3/27/2022	14.3				
9	4.99	3/27/2024	14.2		4.08	3/27/2023	14.3				
10					5.08	3/27/2024	14.2				
11											
12											
13											
14											
15											
16											
17											

48121@AD3 48121@AC5

Ready 100%