

March 18, 2019 – March 22, 2019

New Issue ABS Spreads (estimated*)

		CREDIT CARDS		AUTOS						STUDENT LOANS	
				PRIME LOANS	LEASE	FLOORPLAN	NON PRIME	SUB PRIME	EQUIPMENT	FFELP	PRIVATE
Tenor	Rating	Fixed	Floating	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Floating	Fixed
1	AAA	12	14	11	17		28	38	17	32	37
2	AAA	20	22	22	30	35	35	47	26	45	49
3	AAA	33	35	36	45	56	55		40	57	62
4	AAA	45	47							69	76
5	AAA	56	58	90 (Revolver)		75				80	88
7	AAA	72	74							95	
10	AAA	88	90							110	
5	AA			55	65	73	56	62	57		
5	A	76		76		98	80	90		140*	147
5	BBB						108	120		*>10Y A/L	

New Issue CMBS Spreads (estimated *)

Tenor	Rating	FHMS K	GeMS	Conduit
6.5 (A-1)	AAA	49	50	71
9.7 (A-2)	AAA	59	60	84
9.8 (AM)	A	66		165

New Issue Auto ABS

Williams Capital Group was an active Selling Group member of Ford's successful \$1.631b Ford Credit Auto Owner Trust FORDO 2019-A deal, its first public retail auto loan securitization of the year. Due to strong investor demand, the transaction was increased from an original \$1.315b.

Used Car/Truck Guidelines March 2019

The used vehicle market continued its sluggish start to the new year, as a result the J.D. Power Valuation Services' Seasonally Adjusted Used Vehicle Price Index declined 1.3 points – relative to January – to 116.1. February's decline marked the sixth consecutive month of declines in the used market and is a trend we should expect to see more of throughout the course of 2019 as used vehicle prices are expected to decline relative to 2018.

(Source: J. D. Power Valuation Services)

Class	Size(\$MM)	WAL	MDY/F	Benchmark	YLD%
A-1	317.75	0.26	P-1/F1+	IL + 3.5	2.650
A-2-A	481.22	1.02	Aaa/AAA	EDSF + 15	2.803
A-2-B	100.00	1.02	Aaa/AAA	1mL + 16	
A-3	491.35	2.25	Aaa/AAA	IntS + 25	2.804
A-4	159.77	3.36	Aaa/AAA	IntS + 38	2.876
B	48.94	3.56	Aa1/AA+	IntS + 55	3.041
C	32.62	3.56	Aa3/A+	IntS + 79	3.281

Fitch Ratings noted:

“Collateral – Consistent Credit Quality: The pool is generally consistent with prior deals, with a weighted average (WA) FICO score of 737, new vehicles totaling 88.2%, WA seasoning of 6.9 months and consistent geographic diversity.”

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*Estimates and Market Commentary provided by trading desk

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Used Car/Truck Guidelines March 2019 (continued from previous page)

There are a few reasons behind the market's weakness so far this year, in January the industry faced challenges because of extreme winter weather conditions as well as the 35-day government shutdown. The used market typically heats up in February, however, the month faced its own unique obstacles which suppressed the growth we normally see in used vehicle prices. Both the new and used vehicle markets historically benefit from tax refund season (early filers begin receiving their federal refunds, which can be applied as healthy down payments for a new or use vehicle purchase). This was not the case through the first half of February. According to IRS Filing Season Statistics through the week ending February 15, the total number of refunds issued was down 26.5% while the average refund amount was down 16.7% relative to the same period in 2018. However, the refund situation improved over the second half of the month. In terms of full-year 2019 expectations, the used market is expected to slow in 2019. With January and February's weaker than expected performances, 2019's outlook has worsened. As a result, prices are forecast to fall by around 3%.

Fannie Mae Green Financing Business Presentation (March 2019)- Highlights

- * Launched in 2010 * Piloted Green Financing products * Launched first commercial Agency Green MBS
- * Created industry tools with US EPA: ENERGY STAR® 1 to 100 Score, Water 1 to 100 Score
- * Developed energy audit standard used nationally (2015)

Milestones through 2018:

- * Green Portfolio grew to over \$51 billion through 2018
- * Green Bonds make up approximately 30% of the total 2018 Multifamily MBS issuances.
- * Included in Bloomberg Barclay's MSCI Green Bond Index
- * Largest Issuer of Green Bonds globally by Climate Bonds Initiative in 2017 and 2018
- * Environmental Finance 2018 Green Bond Award for Biggest Issuer –SSA
- * Global Capital CMBS Deal of the year for FNA 2017-M15
- * Global Capital Most Impressive Socially Responsible Investment/ABS Issuer 2018
- * EPA ENERGY STAR® Partner of the Year annually since 2015

Freddie Mac CMBS New Issue Calendar – Q2 2019

Deal Name	Announcement Week Of	Freddie Mac Program	Collateral Rate Type	Collateral Loan Term	Projected Issuance Size (\$ million)
K-90	April 1, 2019	Conventional	Fixed	10-year	\$1,375
K-734	April 8, 2019	Conventional	Fixed	7-year	\$1,600
K-91	April 15, 2019	Conventional	Fixed	10-year	\$1,450
K-1511	May 6, 2019	Conventional	Fixed	15-year	\$900
K-F61	May 6, 2019	Conventional	Floating	10-year	\$1,000
K-TBD	May 13, 2019	TBD	TBD	TBD	TBD
K-TBD	May 13, 2019	TBD	TBD	TBD	TBD
K-TBD	May 20, 2019	TBD	TBD	TBD	TBD
K-TBD	June 3, 2019	TBD	TBD	TBD	TBD
K-TBD	June 3, 2019	TBD	TBD	TBD	TBD
K-TBD	June 10, 2019	TBD	TBD	TBD	TBD
K-TBD	June 17, 2019	TBD	TBD	TBD	TBD

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