

FR Y-14Q Schedule I - MSR Valuation

Report Information for 1st Lien Residential MSRs Only

Section 1. General Information:

MSR BV

MSR FV

Loans Serviced (\$)

Loans Serviced (#)

FR Y-14Q Schedule I - MSR Valuation

Section 2. Current Capitalization Rate Information:

Please provide the capitalization rate (multiple) and base mortgage rate on FNMA/FHLMC, Jumbo and GNMA 30 year products sold during the quarter into a current coupon MBS. Assume that the remittance cycle is Scheduled/Scheduled, taxes and insurance are escrowed, with FICO scores of 700, and LTV of 80%.

Capitalization Rates	Assumptions	Normal Servicing Multiples								Excess Servicing Multiples						Base Mortgage Rate							
		T&I	Fee	Median	Avg.	25th %	75th %	Min.	Max.	Fee	Median	Avg.	25th %	75th %	Min.	Max.	Median	Avg.	25th %	75th %	Min.	Max.	
FNMA/FHLMC (30 year product)	350/mo		25bp	4.62	4.53	4.17	4.79	4.02	5.38	10 bp		4.11	3.93	3.63	4.14	3.02	4.93	4.02	4.14	3.97	4.25	3.69	4.86
GNMA (30 year product)	250/mo		44bp	4.46	4.23	3.84	4.65	2.67	5.20	25 bp		4.22	4.07	3.66	4.51	3.40	4.93	4.02	4.07	3.94	4.25	3.44	4.55
Jumbo (30 year product)	450/mo		25bp	3.66	3.87	3.65	4.19	3.18	4.67	10 bp		3.40	3.55	3.04	3.53	2.82	5.18	4.46	4.46	4.30	4.63	3.69	5.23

FR Y-14Q Schedule I - MSR Valuation

Section 3. Valuation Information:

Valuation Methodology: Static or OAS

For static reporters, the yield curve prepayments based upon: Current, Forward, Other

Prepayment Model Used: Proprietary or Vendor

If Vendor Model Used, Note Vendor Name

Default Model Used: Proprietary or Vendor

If Vendor Model Used, Note Vendor Name

FHLMC/FNMA normal, delinquency, and default/foreclosure servicing cost per loan (\$)

FHA normal, delinquency, and default/foreclosure servicing cost per loan (\$)

VA normal, delinquency, and default/foreclosure servicing cost per loan (\$)

Non-agency normal, delinquency, and default/foreclosure servicing cost per loan (\$)

Judicial jurisdiction foreclosure time frame (mos)

Non-judicial jurisdiction foreclosure time frame (mos)

FR Y-14Q Schedule I - MSR Valuation

Section 4. MSR Valuation Sensitivity Analysis:

- +100 basis point parallel move in yield curve
- +50 basis point parallel move in yield curve
- +25 basis point parallel move in yield curve
- 25 basis point parallel move in yield curve
- 50 basis point parallel move in yield curve
- 100 basis point parallel move in yield curve
- +10% change in 3X10 Implied Swaption Volatility
- 10% charge in 3X10 Implied Swaption Volatility
- +100 basis point move in OAS/discount rate
- 100 basis point move in OAS/discount rate
- +100 basis point change in CDR
- +500 basis point change in CDR
- +1000 basis point change in CDR
- +100 basis point change in CPR
- +500 basis point change in CPR
- +1000 basis point change in CPR
- 3 month increase in foreclosure time frame
- \$1 per loan increase in normal servicing cost
- \$1 per loan increase in delinquency servicing cost
- \$1 per loan increase in default/foreclosure servicing cost
- \$1 per loan decline in ancillary income
- +100 basis point change in national unemployment rate
- +500 basis point change in national unemployment rate
- 500 basis point change in HPI (National Core Logic Index)
- 1000 basis point change in HPI (National Core Logic Index)
- 2000 basis point change in HPI (National Core Logic Index)

Total MSR	Fixed Rate					ARMs			Memo	
	FHLMC/FNMA 30 Year	FHLMC/FNMA 15 Year	FHA	VA	Non-Agency	FHLMC/FN/FHA	VA	Non-Agency	ALT-A and Option ARM	Subprime

FR Y-14Q Schedule I - MSR Valuation

Section 5. Detailed Valuation Information:

Product Type	FV Multiple	Prepayment Speed (CPR)	Discount Rate (%)	OAS (bps)	WAC (%)	WAM (mos)	WASF (%)	WART (mos)	WAL (mos)	Avg. Loan Size (\$)	Cost to Service per Loan (\$)	Ancillary Income per Loan (\$)	Default Rate (CDR)	Unpaid Principal Balance (\$)
FNMA/FHLMC (30 year) Base (note rate)														
< 3.5%														
3.5% -3.99%														
4.0% - 4.49%														
4.5% - 4.99%														
5.0% - 5.49%														
5.5% - 5.99%														
6.0% - 6.49%														
6.5% - 6.99%														
>6.99%														
FNMA/FHLMC (30 year) Excess (note rate)														
< 3.5%														
3.5% -3.99%														
4.0% - 4.49%														
4.5% - 4.99%														
5.0% - 5.49%														
5.5% - 5.99%														
6.0% - 6.49%														
6.5% - 6.99%														
>6.99%														
FNMA/FHLMC (15 year) (note rate)														
< 3.0%														
3.0% - 3.49%														
3.5% - 3.99%														
4.0% - 4.49%														
4.5% - 4.99%														
5.0% - 5.49%														
5.5% - 5.99%														
6.0% - 6.49%														
6.5% - 6.99%														
>6.99%														
GNMA (30 year) (note rate)														
< 3.5%														
3.5% -3.99%														
4.0% - 4.49%														

FR Y-14Q Schedule I - MSR Valuation

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Product Type	FV Multiple	Prepayment Speed (CPR)	Discount Rate (%)	OAS (bps)	WAC (%)	WAM (mos)	WASF (%)	WART (mos)	WAL (mos)	Avg. Loan Size (\$)	Cost to Service per Loan (\$)	Ancillary Income per Loan (\$)	Default Rate (CDR)	Unpaid Principal Balance (\$)
4.5%-4.99%														
5.0% - 5.49%														
5.5% - 5.99%														
6.0% - 6.49%														
6.5% - 6.99%														
>6.99%														
Non-agency fixed rate loans (note rate)														
< 3.5%														
3.5% - 3.99%														
4.0% - 4.49%														
4.5% - 4.99%														
5.0% - 5.49%														
5.5% - 5.99%														
6.0% - 6.49%														
6.5% - 6.99%														
>6.99%														
GNMA ARMs (note rate)														
2.5% - 2.99%														
3.0% - 3.49%														
3.5% - 3.99%														
4.0% - 4.49%														
4.5% - 4.99%														
5.0% - 5.49%														
5.5% - 5.99%														
6.0% - 6.49%														
>6.49%														
FHLMC/FNMA ARMs (note rate)														
2.5% - 2.99%														
3.0% - 3.49%														
3.5% - 3.99%														
4.0% - 4.49%														
4.5% - 4.99%														
5.0% - 5.49%														
5.5% - 5.99%														
6.0% - 6.49%														
>6.49%														

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Product Type	FV Multiple	Prepayment Speed (CPR)	Discount Rate (%)	OAS (bps)	WAC (%)	WAM (mos)	WASF (%)	WART (mos)	WAL (mos)	Avg. Loan Size (\$)	Cost to Service per Loan (\$)	Ancillary Income per Loan (\$)	Default Rate (CDR)	Unpaid Principal Balance (\$)
Non-Agency ARMs (note rate)														
2.5% - 2.99%														
3.0% - 3.49%														
3.5% - 3.99%														
4.0% - 4.49%														
4.5% - 4.99%														
5.0% - 5.49%														
5.5% - 5.99%														
6.0% - 6.49%														
>6.49%														

MEMO Item: Included in Non-Agency Above

Sub-Prime (note rate)
<3.5%
3.5% - 3.99%
4.0% - 4.49%
4.5% - 4.99%
5.0% - 5.49%
5.5% - 5.99%
6.0% - 6.49%
6.5% - 6.99%
>6.99%

MEMO Item: Included in Non-Agency Above

ALT-A and Option ARM (note rate)
<3.5%
3.5% - 3.99%
4.0% - 4.49%
4.5% - 4.99%
5.0% - 5.49%
5.5% - 5.99%
6.0% - 6.49%
6.5% - 6.99%
>6.99%