CMO Issuance June 2021
7/9/2021

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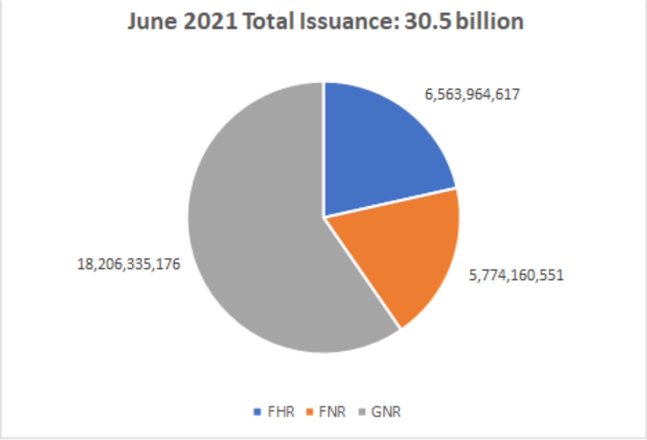
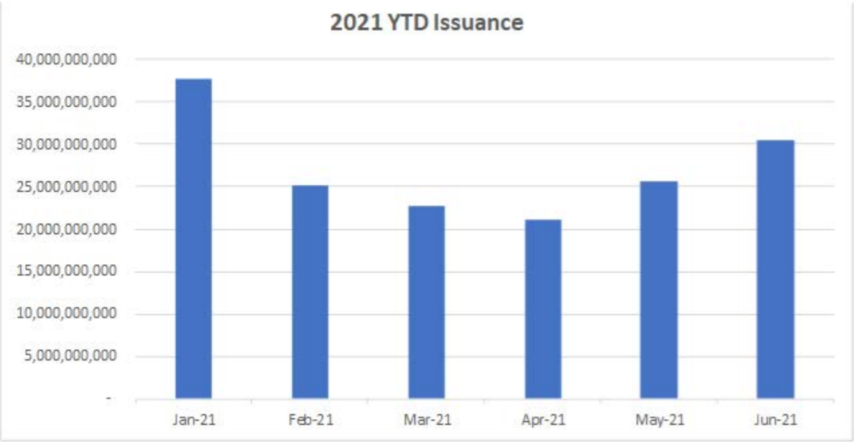
PERFORMANCE TRUST
CAPITAL PARTNERS

Total CMO Issuance





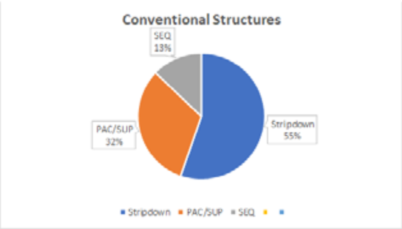
- June Total CMO Issuance at 30.5 billion
- 2nd highest volumes of the year (Jan – 37 bln++)

June Issuance Breakdown

Conventionals		
Structure	Size	Percent
Stripdown	6,446,157,312	55.3%
PAC/SUP	3,708,537,736	31.8%
SEQ	1,495,266,476	12.8%

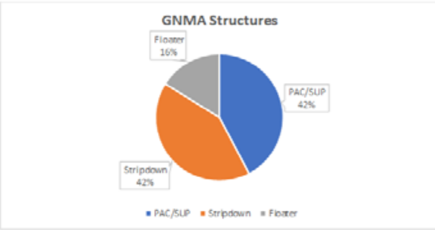
*TAC/SCH included in PAC/SUP

*Stripdown includes floater/iio

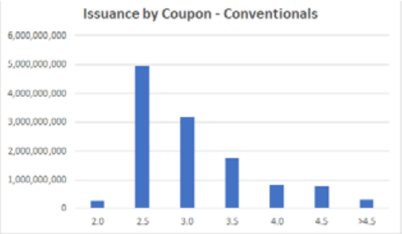


GNMA		
Structure	Size	Percent
PAC/SUP	6,873,708,801	42.3%
Stripdown	6,762,135,401	41.6%
Floater	2,620,650,595	16.1%

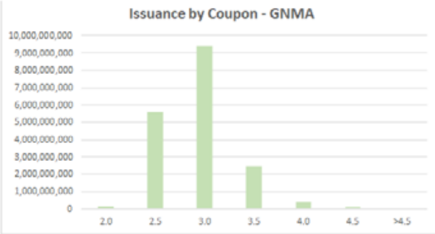
*Stripdown includes floater/iio



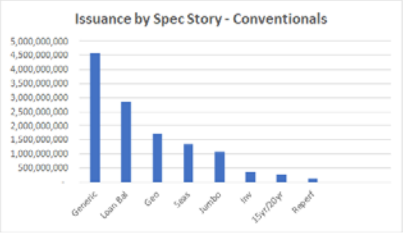
Conventionals		
Coupon	Size	Percent
2.0	265,492,926	2%
2.5	4,957,335,616	41%
3.0	3,186,862,861	26%
3.5	1,763,497,651	15%
4.0	835,651,970	7%
4.5	782,617,644	6%
>4.5	318,585,435	3%



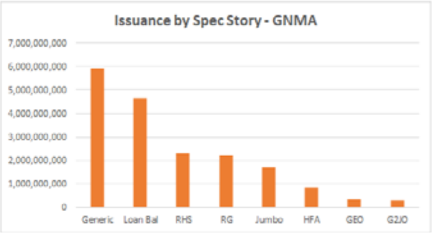
GNMA		
Coupon	Size	Percent
2.0	163,841,760	1%
2.5	5,582,979,556	31%
3.0	9,440,072,021	52%
3.5	2,487,523,518	14%
4.0	375,085,510	2%
4.5	106,474,523	1%
>4.5	0	0%



Conventional		
Story	Size	Percent
Generic	4,581,121,619	37%
Loan Bal	2,858,692,388	23%
Geo	1,719,486,868	14%
Seas	1,359,456,729	11%
Jumbo	1,063,965,242	9%
Inv	371,585,833	3%
15yr/20yr	270,793,612	2%
Reperf	120,686,219	1%



GNR		
Story	Size	Percent
Generic	5,930,027,611	32%
Loan Bal	4,633,585,954	25%
RHS	2,269,809,265	12%
RG	2,221,218,482	12%
Jumbo	1,680,599,989	9%
HFA	806,404,928	4%
GEO	306,853,541	2%
G2JO	304,558,148	2%
VA	87,821,981	0%
Seas	19,217,739	0%



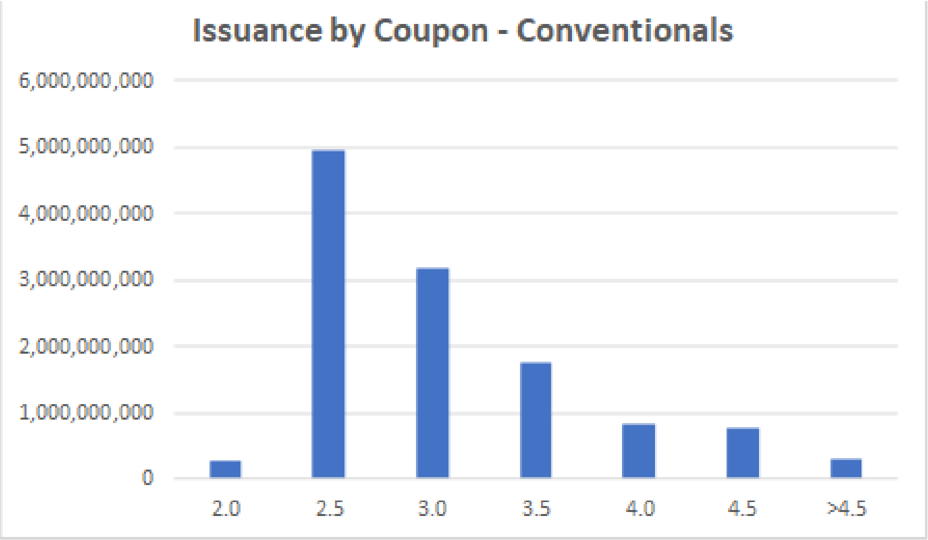
Coupon Stack Valuations

TBA	Price	oas	PSA	i-spread
FN 1.5	98-04	-19.1	141	37
FN 2.0	101-03+	-12.1	169	52
FN 2.5	103-16	-5.1	259	81
FN 3.0	104-09+	17.6	321	114
FN 3.5	105-09+	22.6	369	131

- Valuations matter – Harder to structure off richer material
- Duration matters – Creating targeted wal profiles off longer bonds require more supports which is expensive + support buyer base want shorter profiles
- Zero Conventional 1.5 deals in June– long, already low$px, richest cpn
- Shape of Curve Matters – Majority of structures targeting 3-4yr sector…more spread (less yield)
- Issuance Matters – available Collateral

June Issuance by Coupon

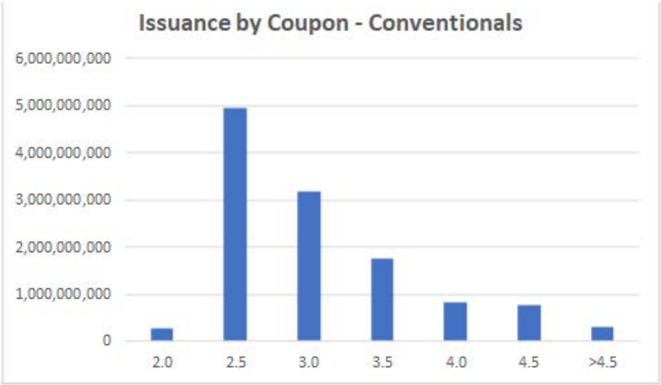
	Conventionals	
Coupon	Size	Percent
2.0	265,492,926	2%
2.5	4,957,335,616	41%
3.0	3,186,862,861	26%
3.5	1,763,497,651	15%
4.0	835,651,970	7%
4.5	782,617,644	6%
>4.5	318,585,435	3%



June Issuance – Conventional 2.0

- Out of 12 billion, just 265mm or 2% of issuance in 2.0's

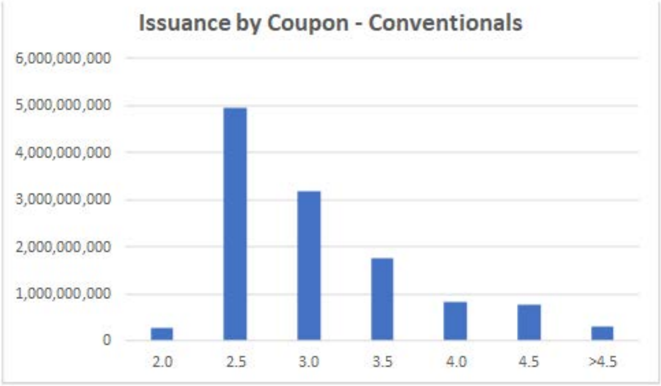
- Only 2 Deals
  -FHR 5125 TA – 2x2 Front Seq off 20yr
  -FHR 5127 PT – Stripdown (Re-Remic)



June Issuance – Conventional 2.5

- 41% of all conventional deals were off 2.5's: ~5 billion in size

- 2 Mega groups accounted for ½ of conventional 2.5 issuance
  -FHR 5125 BT – 1.25 billion 2.0x2.5 stripdown
  -FNR 21-41 DA – 1.25 billion 2.0x2.5 stripdown



June Issuance – Conventional 2.5

FHR 5125 BT Mtge | Actions | Export | Settings | Yield Table

100% FNCL 2.5 N   3.305(358)1 CUSIP 3137H1JY3   Pool Level   As of 07/2021

7/2021	1041P2.2C	0.0B	Traits	PT	Coupon	2.0%	Maturity	7/25/51	CA	22%	2021	100%
3Mo	--	--	06/30/2021	1.3MMM	LTV/HLTV	77/77	Accrual	7/1-7/31	TX	7%	2020	0%
6Mo	--	--	07/25/2021	1.2MMM	MAXLS	1,536,000	Next Pay	8/25/21	WA	5%	2019	0%
12Mo	--	--	Factor	0.99655571	WACLS	353,282	Collar	No Band	FL	5%		
Life	1041 2.2	--	# Loans	186,860								

1) Price-to-Yield

Settle	07/14/21	0 MED	+300 MED	+200 MED	+100 MED	-100 MED	-200 MED	-300 MED
Vary	0	281 PSA	100 PSA	107 PSA	140 PSA	679 PSA	1028 PSA	1152 PSA
Price	102-08⅜	1.5577	1.7466	1.7395	1.7057	1.1722	0.8837	0.7894
Avg Life		5.75	10.53	10.22	8.95	2.96	2.17	2.00
Mod Duration		5.30	9.12	8.88	7.89	2.85	2.12	1.96
Prin Win	Date	8/21-6/51	8/21-6/51	8/21-6/51	8/21-6/51	8/21-4/51	8/21-9/42	8/21-5/39
	I Spread	65	35	36	42	78	63	57

Jul21	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug
1041P	--	--	--	--	--	--	--	--	--	--	--
2.2C	--	--	--	--	--	--	--	--	--	--	--

GOVT(I)	6M	1Y	2Y	3Y	5Y	7Y	10Y	30Y
18:07	0.05	0.06	0.21	0.39	0.79	1.11	1.36	1.99

Disc 30/360   5Y 100-14   7Y 100-29

FHR 5125 BT Mtge   Deal Summary

100% FNCL 2.5 N   3.305(358)1 CUSIP 3137H1JY3   Pool Level

Orig Amt	1,250,000,001	Orig Speed	262 PSA		50) Group 19: 30YR/2.5/FNMA...		
Priced	06/22/2021	1 mo Hist	1,040.92 PSA	07/01/2021			
Dated	06/01/2021	Default	281 PSA	B.Median		Orig	07/01/2021
Settled	06/30/2021	PAC %	SUP/PAC %	SUP % Other %	WAC	3.3049	3.305
First Pay	07/25/2021	Orig		100.0	WAM	29y 11m	29y 10m
07/21 Amt	1,245,694,640	Curr		100.0	Age	00y 00m	00y 01m

	CF	Class	Tranche Description	Cpn	Orig Mty	Curr(000)	Original(000)	Factor	OWAL	Curr Band	As Of
1)	Y	BT	PT	2.000	07/25/51	1,245,695	1,250,000	0.9966	6.10	--	--
2)	Y	XI	IO, NTL, PT	2.500	07/25/51	249,139	250,000	0.9966	6.10	--	--

- 2 – Tranche Deal: IO + Stripdown
- Generic 2.5 Collateral – IO trades 4-4.25x mult

June Issuance – Conventional 2.5

- 41% of all conventional deals were off 2.5's: ~5 billion in size

- 2 Mega groups accounted for ½ of conventional 2.5 issuance
  -FHR 5125 BT – 1.25 billion 2.0x2.5 stripdown
  -FNR 21-41 DA – 1.25 billion 2.0x2.5 stripdown

- Remaining 2.5 billion:
  -700mm in stripdowns (2.0x2.5 in generic/investor 2.5)
  -~1 Billion in Seqs (1.5x2.5, mostly NY 2.5) 4yr in base

June Issuance – Conventional 2.5

FHR 5123 GB Mtge | Actions | Export | Settings | Yield Table

100% FNCL 2.5 N 3.228(356)3 CUSIP 3137H15K8 Pool Level As of 07/2021

7/2021	35P	0.2C	0.0B	Traits	SEQ	Coupon	1.5%	Maturity	8/25/48	NY	100%	2021	99%
3Mo	--	--	--	06/30/2021	81,942,000	LTV/HLTV	74/74	Accrual	7/1-7/31			2020	1%
6Mo	--	--	--	07/25/2021	81,760,853	MAXLS	846,000	Next Pay	8/25/21				
12Mo	--	--	--	Factor	0.99778933	WACLS	401,071	Collar	No Band				
Life	35	0.2	--	# Loans	251								

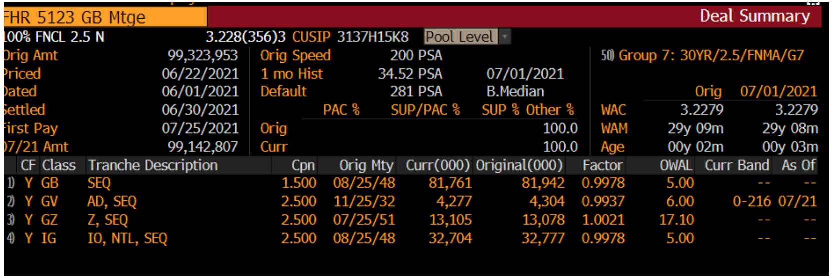
1) Price-to-Yield

Settle	07/14/21	0 MED	+300 MED	+200 MED	+100 MED	-100 MED	-200 MED	-300 MED
Vary	0	281 PSA	100 PSA	107 PSA	140 PSA	679 PSA	1028 PSA	1152 PSA
Price	100-10⅞	1.3888	1.4428	1.4407	1.4305	1.2944	1.2306	1.2105
Avg Life		3.96	7.71	7.43	6.34	2.14	1.63	1.52
Mod Duration		3.79	7.10	6.86	5.92	2.09	1.60	1.49
Prin Win	Date	8/21-9/30	8/21-9/39	8/21-2/39	8/21-10/36	8/21-10/25	8/21-7/24	8/21-3/24
	I Spread	80	27	29	42	105	107	106

Jul21	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug
35P	91	--	--	--	--	--	--	--	--	--	--
0.2C	0.3	--	--	--	--	--	--	--	--	--	--

GOVT(I)	6M	1Y	2Y	3Y	5Y	7Y	10Y	30Y
19:40	0.05	0.06	0.21	0.39	0.79	1.11	1.36	1.99

Disc 30/360 3Y 99-18¾ 5Y 100-14



FHR 5123 GB Mtge | Deal Summary

100% FNCL 2.5 N 3.228(356)3 CUSIP 3137H15K8 Pool Level

Orig Amt	99,323,953	Orig Speed	200 PSA		50) Group 7: 30YR/2.5/FNMA/G7			
Priced	06/22/2021	1 mo Hist	34.52 PSA	07/01/2021				
Dated	06/01/2021	Default	281 PSA	B.Median			Orig	07/01/2021
Settled	06/30/2021	PAC %	SUP/PAC %	SUP % Other %		WAC	3.2279	3.2279
First Pay	07/25/2021	Orig		100.0		WAM	29y 09m	29y 08m
07/21 Amt	99,142,807	Curr		100.0		Age	00y 02m	00y 03m

	CF	Class	Tranche Description	Cpn	Orig Mty	Curr(000)	Original(000)	Factor	OWAL	Curr Band	As Of
1)	Y	GB	SEQ	1.500	08/25/48	81,761	81,942	0.9978	5.00	--	--
2)	Y	GV	AD, SEQ	2.500	11/25/32	4,277	4,304	0.9937	6.00	0-216	07/21
3)	Y	GZ	Z, SEQ	2.500	07/25/51	13,105	13,078	1.0021	17.10	--	--
4)	Y	IG	IO, NTL, SEQ	2.500	08/25/48	32,704	32,777	0.9978	5.00	--	--

- 3 – Tranche Deal: IO + Front Seq (GB)/Vadm(GV)/Seq Z (GZ)
- Generic 2.5 Collateral – IO trades 4-4.25x mult

June Issuance – Conventional 2.5

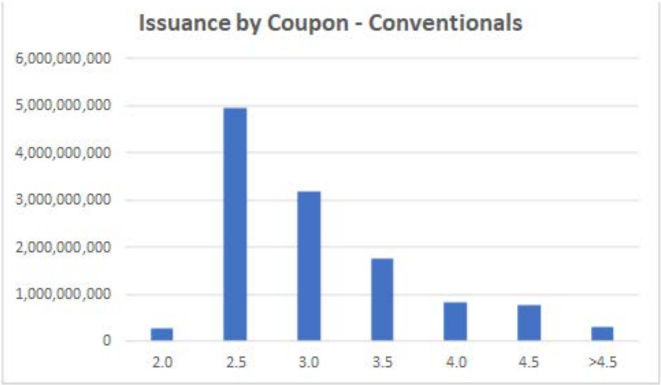
- 41% of all conventional deals were off 2.5's: ~5 billion in size

- 2 Mega groups accounted for ½ of conventional 2.5 issuance
  -FHR 5125 BT – 1.25 billion 2.0x2.5 stripdown
  -FNR 21-41 DA – 1.25 billion 2.0x2.5 stripdown

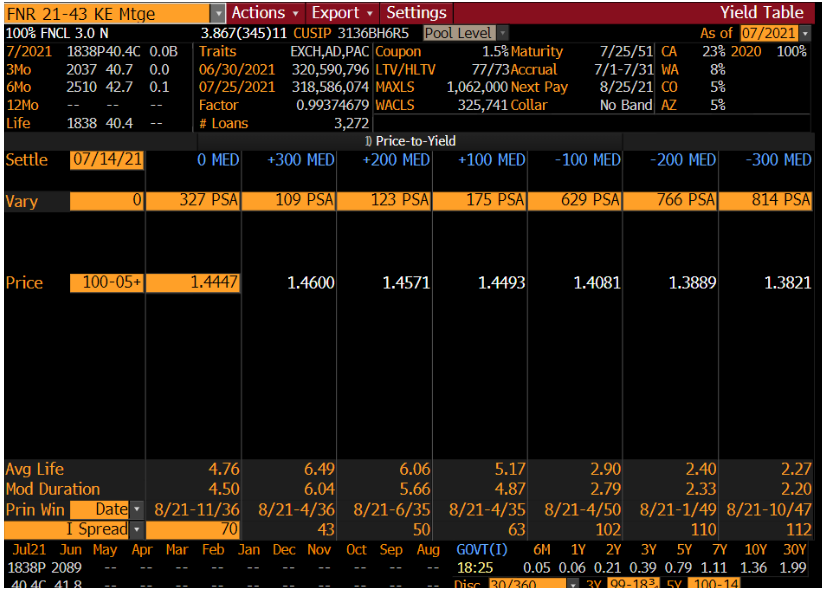
- Remaining 2.5 billion:
  -700mm in stripdowns (2.0x2.5 in generic/investor 2.5)
  -~1 Billion in Seqs (1.5x2.5, mostly NY 2.5) 4yr in base
  -700mm PAC/SUP (mostly off jumbo – 5yr pacs), 6yr PAC off LB

June Issuance – Conventional 3.0

- ~25% of all conventional deals were off 3.0's: ~3 billion in size
- ~100mm Floaters – 3.0cap L+50-60
- 2 billion PAC/SUP created:
  -1/2 of the PAC/SUP created off generic 3.0 ~11ish wala: 4-6yr, 1.25, 1.50 cpns.   3x3 Support Z used
  Ex: FNR 21-43 KE



June Issuance – Conventional 3.0



FNR 21-43 KE Mtge | Actions | Export | Settings | Yield Table

100% FNCL 3.0 N 3.867(345)11 CUSIP 3136BH6R5 Pool Level As of 07/2021

7/2021	1838P	40.4C	0.0B	Traits	EXCH,AD,PAC	Coupon	1.5%	Maturity	7/25/51	CA	23% 2020	100%
3Mo	2037	40.7	0.0	06/30/2021	320,590,796	LTV/HLTV	77/73	Accrual	7/1-7/31	WA	8%	
6Mo	2510	42.7	0.1	07/25/2021	318,586,074	MAXLS	1,062,000	Next Pay	8/25/21	CO	5%	
12Mo	--	--	--	Factor	0.99374679	WACLS	325,741	Collar	No Band	AZ	5%	
Life	1838	40.4	--	# Loans	3,272							

1) Price-to-Yield

Settle	07/14/21	0 MED	+300 MED	+200 MED	+100 MED	-100 MED	-200 MED	-300 MED
Vary	0	327 PSA	109 PSA	123 PSA	175 PSA	629 PSA	766 PSA	814 PSA
Price	100-05+	1.4447	1.4600	1.4571	1.4493	1.4081	1.3889	1.3821
Avg Life		4.76	6.49	6.06	5.17	2.90	2.40	2.27
Mod Duration		4.50	6.04	5.66	4.87	2.79	2.33	2.20
Prin Win	Date	8/21-11/36	8/21-4/36	8/21-6/35	8/21-4/35	8/21-4/50	8/21-1/49	8/21-10/47
	I Spread	70	43	50	63	102	110	112

Jul21	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug
1838P	2089	--	--	--	--	--	--	--	--	--	--
40.4C	41.8	--	--	--	--	--	--	--	--	--	--

GOVT(I)	6M	1Y	2Y	3Y	5Y	7Y	10Y	30Y
18:25	0.05	0.06	0.21	0.39	0.79	1.11	1.36	1.99

Disc 30/360 3Y 99-18³ 5Y 100-14

FNR 2021-43 KE Mtge | Deal Summary

100% FNCL 3.0 N 3.867(345)11 CUSIP 3136BH6R5 Pool Level

Orig Amt	393,477,025	Orig Speed	220 PSA		50) Group 3: 30YR/3.0/FNMA/G3	
Priced	06/25/2021	1 mo Hist	1,838.26 PSA	07/01/2021		
Dated	06/01/2021	Default	327 PSA	B.Median	Orig	07/01/2021
Settled	06/30/2021	PAC %	SUP/PAC %	SUP % Other %	WAC 3.8674	3.8668
First Pay	07/25/2021	Orig 95.0		5.0	WAM 28y 10m	28y 09m
07/21 Amt	376,253,643	Curr 98.5		1.5	Age 00y 10m	00y 11m

	CF	Class	Tranche Description	Cpn	Orig Mty	Curr(000)	Original(000)	Factor	OWAL	Curr Band	As Of
1)	Y	AM	EXCH, AD, PAC	1.000	07/25/51	145	145	1.0000	13.80	126-239	07/21
2)	Y	BA	EXCH, AD, PAC	1.000	07/25/51	318,441	320,445	0.9937	5.20	No Band	07/21
3)	Y	BC	EXCH, AD, PAC	1.250	07/25/51	318,441	320,445	0.9937	5.20	No Band	07/21
4)	Y	BD	EXCH, AD, PAC	1.500	07/25/51	318,441	320,445	0.9937	5.20	No Band	07/21
5)	Y	BE	EXCH, AD, PAC	1.750	07/25/51	318,441	320,445	0.9937	5.20	No Band	07/21
6)	Y	BG	EXCH, AD, PAC	2.000	07/25/51	318,441	320,445	0.9937	5.20	No Band	07/21
7)	Y	BI	EXCH, IO, NTL, AD, PAC	3.000	07/25/51	212,294	213,630	0.9937	5.20	No Band	07/21
8)	Y	BM	EXCH, AD, PAC	1.250	07/25/51	145	145	1.0000	13.80	126-239	07/21
9)	Y	CM	EXCH, AD, PAC	1.500	07/25/51	145	145	1.0000	13.80	126-239	07/21
10)	Y	DM	EXCH, AD, PAC	1.750	07/25/51	145	145	1.0000	13.80	126-239	07/21
11)	Y	EM	EXCH, AD, PAC	2.000	07/25/51	145	145	1.0000	13.80	126-239	07/21
12)	Y	IB	EXCH, IO, NTL, AD, PAC	3.000	07/25/51	97	97	1.0000	13.80	126-239	07/21
13)	Y	KE	EXCH, AD, PAC	1.500	07/25/51	318,586	320,591	0.9937	5.20	No Band	07/21
14)	Y	KI	EXCH, IO, NTL	3.000	07/25/51	212,391	213,727	0.9937	5.20	--	--
15)	Y	MA	AD, PAC	3.000	07/25/51	318,441	320,445	0.9937	5.20	No Band	07/21
16)	Y	MB	AD, PAC	3.000	07/25/51	145	145	1.0000	13.80	126-239	07/21
17)	Y	ME	EXCH, AD, PAC	1.500	07/25/51	318,441	320,445	0.9937	5.20	No Band	07/21
18)	Y	MZ	Z, SUP	3.000	07/25/51	5,740	19,674	0.2917	19.30	--	--
19)	Y	ZA	EXCH, Z, SUP, AD, TAC	3.000	07/25/51	57,668	72,886	0.7912	10.90	No Band	07/21
20)	Y	ZM	Z, AD, TAC	3.000	07/25/51	51,928	53,212	0.9759	5.50	No Band	07/21

- 4yr in base, 6yr +300 1.5x3.0 PAC
- Generic 3.0 Collateral with a little seasoning – (uses less supports)

June Issuance – Conventional 3.0

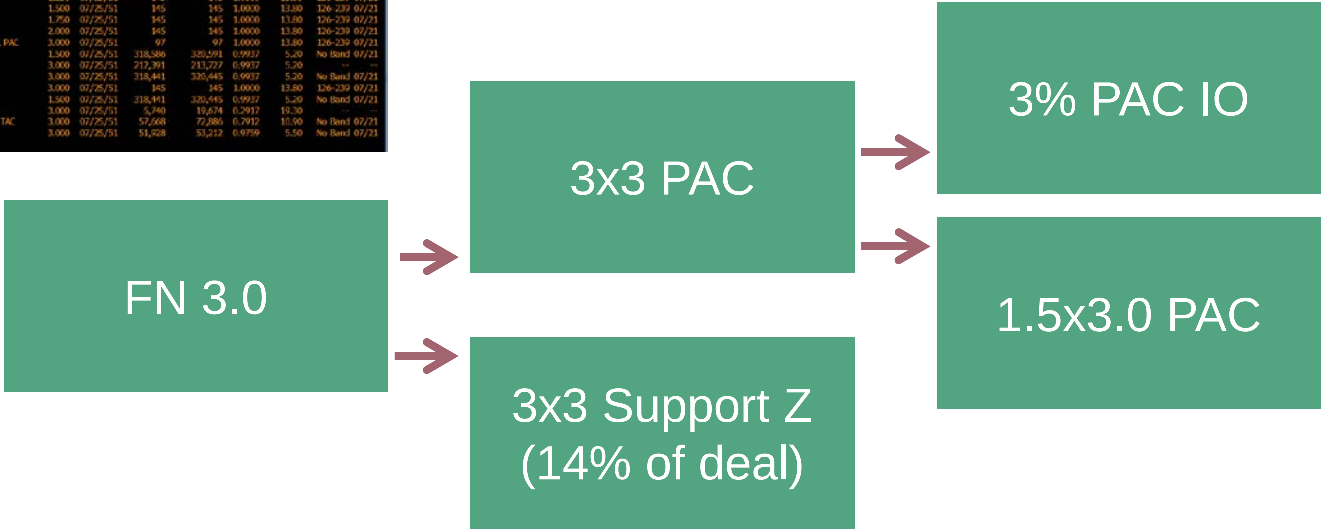
As Of 09 Jul Prepay 325PSA WAL 4.79 Collateral 100.0% FNCL 3% BVAL

FNR 2021-43 KE Mtge — Deal Summary

100% FNCL 3.0 N 3.867(345)11 CUSIP 31368H6R5 Pool Level

Orig Amt	393,477,025	Orig Speed	220 PSA			SB Group 3: 30YR/3.0/FNMA/G3		
Priced	06/25/2021	1 mo Hist	1,838.26 PSA		07/01/2021			
Dated	06/01/2021	Default	327 PSA		B.Median		Orig	07/01/2021
Settled	06/30/2021		PAC %	SUP/PAC %	SUP & Other %	WAC	3.8674	3.8668
First Pay	07/25/2021	Orig	95.0		5.0	WAM	28y 10m	28y 09m
07/21 Amt	376,253,643	Curr	98.5		1.5	Age	00y 10m	00y 11m

	CF	Class	Tranche Description	Cpn	Orig Mty	Curr(000)	Original(000)	Factor	OWAL	Curr Band	As Of
0	Y	AM	EXCH, AD, PAC	1.000	07/25/51	145	145	1.0000	13.80	126-239	07/21
3	Y	BA	EXCH, AD, PAC	1.000	07/25/51	318,441	320,445	0.9937	5.20	No Band	07/21
3	Y	BC	EXCH, AD, PAC	1.250	07/25/51	318,441	320,445	0.9937	5.20	No Band	07/21
4	Y	BD	EXCH, AD, PAC	1.500	07/25/51	318,441	320,445	0.9937	5.20	No Band	07/21
9	Y	BE	EXCH, AD, PAC	1.750	07/25/51	318,441	320,445	0.9937	5.20	No Band	07/21
6	Y	BG	EXCH, AD, PAC	2.000	07/25/51	318,441	320,445	0.9937	5.20	No Band	07/21
3	Y	BI	EXCH, IO, NTL, AD, PAC	3.000	07/25/51	212,294	213,630	0.9937	5.20	No Band	07/21
8	Y	BM	EXCH, AD, PAC	1.250	07/25/51	145	145	1.0000	13.80	126-239	07/21
9	Y	CM	EXCH, AD, PAC	1.500	07/25/51	145	145	1.0000	13.80	126-239	07/21
10	Y	DM	EXCH, AD, PAC	1.750	07/25/51	145	145	1.0000	13.80	126-239	07/21
10	Y	EM	EXCH, AD, PAC	2.000	07/25/51	145	145	1.0000	13.80	126-239	07/21
10	Y	IB	EXCH, IO, NTL, AD, PAC	3.000	07/25/51	97	97	1.0000	13.80	126-239	07/21
10	Y	KE	EXCH, AD, PAC	1.500	07/25/51	318,586	320,591	0.9937	5.20	No Band	07/21
10	Y	KI	EXCH, IO, NTL	3.000	07/25/51	212,391	213,727	0.9937	5.20	--	--
19	Y	MA	AD, PAC	3.000	07/25/51	318,441	320,445	0.9937	5.20	No Band	07/21
10	Y	MB	AD, PAC	3.000	07/25/51	145	145	1.0000	13.80	126-239	07/21
10	Y	ME	EXCH, AD, PAC	1.500	07/25/51	318,441	320,445	0.9937	5.20	No Band	07/21
18	Y	MZ	Z, SUP	3.000	07/25/51	5,740	19,674	0.2917	19.30	--	--
19	Y	ZA	EXCH, Z, SUP, AD, TAC	3.000	07/25/51	57,668	72,886	0.7912	10.90	No Band	07/21
20	Y	ZM	Z, AD, TAC	3.000	07/25/51	51,928	53,212	0.9759	5.50	No Band	07/21



June Issuance – Conventional 3.0

- ~25% of all conventional deals were off 3.0’s: ~3 billion in size

- ~200mm Floaters – 3.0cap L+50-60|

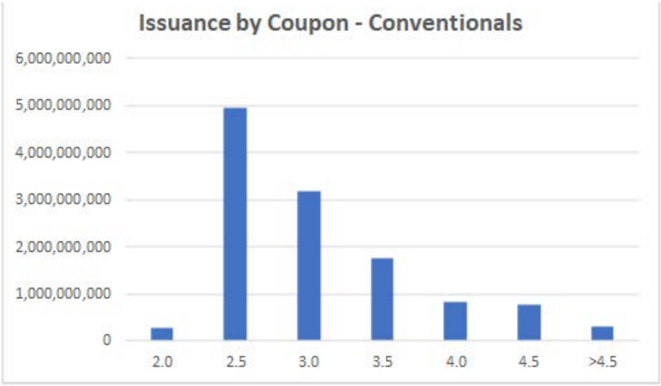
- 2 billion PAC/SUP created:
  -1/2 of the PAC/SUP created off generic 3.0 ~11ish wala: 4-6yr, 1.25, 1.50 cpns.   3x3 Support Z used
  Ex: FNR 21-43 KE

- 500mm stripdowns (all off seas 3.0’s)

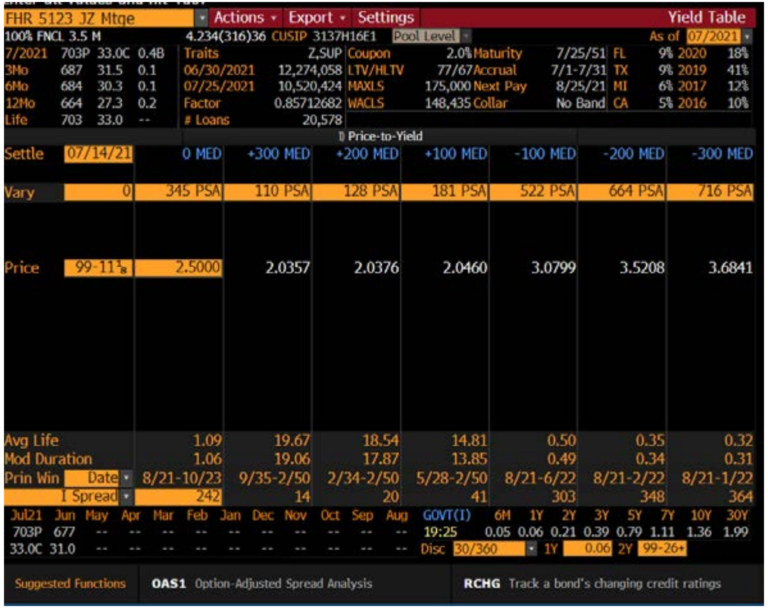
- 300mm seq (similar to 2.5 seq deals. 1.5x3.0)
  ex) FNR 21-46 AB 1.5x3.0   NY 3.0

June Issuance – Conventional 3.5

- ~15% of all conventional deals were off 3.5's: ~1.7 billion in size
- ~1.2 billion of 3.5 deals were 2.0x3.5 stripdowns off seas LB 3.5's ex) FHR 5125 LM
- ~500mm PAC/SUP deals. Supports: 1.5, 2.0pct cpns used instead of full coupon



June Issuance – Conventional 3.5



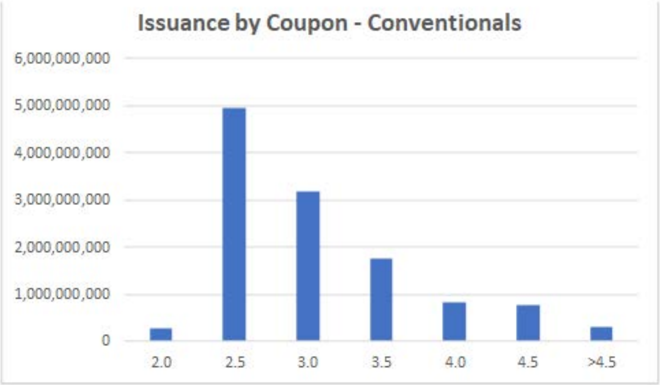
- Starting to see lower coupon supports as realized/perceived speeds go up
- If we continue to rally possible to see more lower coupon cuts.

June Issuance – Conventional 4.0

- ~7% of all conventional deals were off 4.0’s: ~900mm

- Majority of 4.0’s were 2.0x4.0 stripdowns off LB 4.0’
ex) FHR 5125 AD
Looks like 1 buyer.

- Difficult IO (semi-seas 4.0’s) paying fast



June Issuance – Conventional 4.0


Enter all values and hit <GO>

FHR 5125 AD Mtge | Actions | Export | Settings | Yield Table

100% FNCL 4.0 M 4.491(312)40 CUSIP 3137H1C95 Pool Level As of 07/2021

7/2021	596P	35.8C	0.1B	Traits	PT	Coupon	2.0%	Maturity	7/25/51	FL	8% 2018	81%
3Mo	597	35.8	0.1	06/30/2021	137,191,001	LTV/HLTV	76/65	Accrual	7/1-7/31	TX	8% 2017	19%
6Mo	609	36.6	0.1	07/25/2021	131,998,072	MAXLS	150,000	Next Pay	8/25/21	OH	6% 2016	0%
12Mo	610	36.2	0.3	Factor	0.96214818	WACLS	121,486	Collar	No Band	IL	5%	
Life	596	35.8	--	# Loans	10,120							

1) Price-to-Yield

Settle	07/14/21	0 MED	+300 MED	+200 MED	+100 MED	-100 MED	-200 MED	-300 MED
Vary	0	381 PSA	125 PSA	162 PSA	241 PSA	499 PSA	599 PSA	689 PSA
Price	102-22⅛	1.1773	1.6293	1.5725	1.4407	0.9290	0.6991	0.4751
Avg Life		3.56	8.35	7.17	5.37	2.70	2.20	1.87
Mod Duration		3.41	7.43	6.47	4.98	2.62	2.16	1.85
Prin Win	Date	8/21-5/48	8/21-6/48	8/21-6/48	8/21-6/48	8/21-3/48	8/21-11/47	8/21-7/47
	I Spread	66	40	44	59	58	44	28

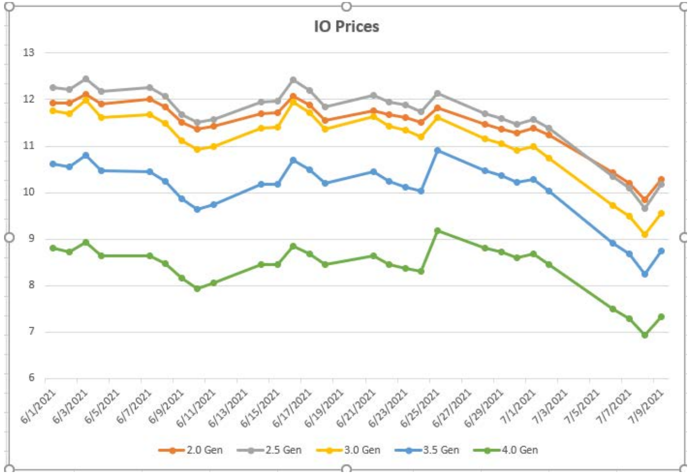
Jul21	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug
596P	542	--	--	--	--	--	--	--	--	--	--
35.8C	32.5	--	--	--	--	--	--	--	--	--	--

GOVT(I)	6M	1Y	2Y	3Y	5Y	7Y	10Y	30Y
18:41	0.05	0.06	0.21	0.39	0.79	1.11	1.36	1.99

Disc 30/360 3Y 99-18¾ 5Y 100-14

July Preview

- Market has rallied since June – More Call Protected Collateral at expense of generic collateral?
- More Supports with stripped coupon?
- IO's still challenged



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