Report Information for 1st Lien Residential MSRs Only

1 General Information:

MSR BV
MSR FV
Loans Serviced ($)
Loans Serviced (#)

2 Current Capitalization Rate Information:

Please provide the capitalization rate (multiple) and base mortgage rate on FNMA/FHLMC, FHA and VA 30-year Fixed Rate products sold during the quarter into a current coupon secondary market MBS.

Assume that the remittance cycle is Scheduled/Scheduled, taxes and insurance are escrowed, with industry standard credit scores of 680 and LTV of 95% for GNMA products, and credit scores of 720 and LTV of 80% for all other products.

Capitalization Rates	Assumptions	
	Loan amt	T&I
FNMA/FHLMC (30 year product	225,000	500/mo
FHA (30 year product)	175,000	450/mo
VA (30 year product)	250,000	550/mo

Normal Servicing Multiple						
Fee	Median	Avg.	25th %	75th %	Min.	Max.

Excess Servicing Multiple						
Fee	Median	Avg.	25th %	5th %	Min.	Max.

Base Mortgage Rate					
Median	Avg.	25th %	5th %	Min.	Max.

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

4 MSR Valuation Sensitivity Analysis:			Fixed Rate				ARMs	Adjustable Rate	
	otal MSR	FHLMC/FNMA 30 Year	FHLMC/FNMA 15 Year	FHA	VA	Non agency	FHLMC/FNMA 30 year	FHLMC/FNMA 30 year	Non agency
Fair value ($)									
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									
100 basis point change in CPR									
500 basis point change in CPR									
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)									

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%														
7.0%-7.49%														
>7.49%														
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%														
7.0%-7.49%														
>7.49%														
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%														
7.0%-7.49%														
>7.49%														
GNMA (30 year) (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%														
7.0%-7.49%														
>7.49%														
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%														
7.0%-7.49%														
>7.49%														
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%														
7.0%-7.49%														
>7.49%														
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%														
7.0%-7.49%														
>7.49%														