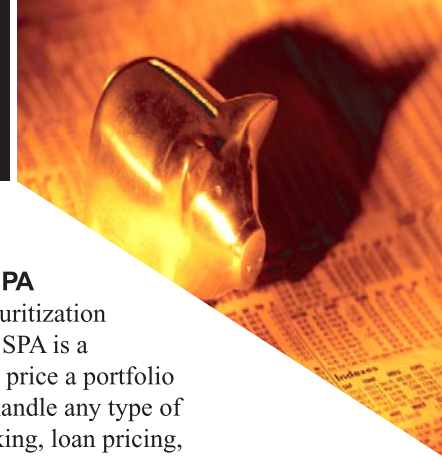


Loan-SPA

STRUCTURING, PRICING & ANALYTICS SOLUTION FOR LOANS



In response to the growing needs in the whole loan market, Beyondbond has developed **Loan-SPA** (Structuring, Pricing, and Analytics), a state-of-the-art mortgage analytic tool that combines securitization structuring and optimizing OC structure loan pricing model. Fully accessible on the web, Loan-SPA is a complete collateral solution. Through the powerful optimizer and pricing engine, you can easily price a portfolio within a few minutes and, more importantly, you get the best, optimized price. The engine can handle any type of structure and fit the best result for you. LOAN-SPA becomes a must-have suite for decision-making, loan pricing, structuring, and trading.



FEATURES

The **Deal** lets you start a deal or simply duplicate your favorite deals. At the deal structure screen, users can adopt a sample deal from a list of existing deal structure templates or create a deal structure paydown from scratch, and input all the deal-related parameters.

The **Collateral** screen contains whole loan information. Users can either upload their own collateral files, or easily input/modify them on one screen.

The **Bond** screen lets you create bond structures. For the OC deal, you can run the Optimizer to get the best bond structure.

Optimizer is the most powerful tool for OC deals. It not only provides the most efficient and optimized results, but is also extremely fast.

The **Pricing** screen performs the most important pricing job. Based on the arbitrage analysis and loan pricing tools, users get the best price.

The **Cashflow** screen depicts how your deal and bonds will look in the future, while the Cashflow graph clearly presents the interest and principal distribution.

The **Scenario** screen gives you great flexibility when creating scenario assumptions. You can input your own interest rates, prepayment and default assumptions, or simply apply S&P scenarios.

Report generates whole-package reports, containing the deal, collateral, bonds, pricing, and cashflow information.

Collateral Information

LOAN-SPA not only allows you to input or upload collaterals, but also provides summary analysis of the collateral. The Collateral Information screen is well-organized and easy to modify.

Beyondbond Loan SPA (Structuring Pricing Analytics)

Deal: **jc_arm_oc6** [Save] [Summarize]

S&P	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	B
FF	23.74	20.67	17.16	16	14.87	13.7	12.77	11.69	10.74	9.39	7.93	6.46	
LS	48.41	42.54	39.69	38.2	35.54	34.06	32.59	31.7	30.82	30.2	29.57	29.26	

Grp	#s	Balance	NetRate	WAM	GrRate	Age	BhMth	IOmth	FixMth	GrMgn	RstCapl	RstCap	RstFrg
Whole	19	703,588,743.36	6.132	358	6.388	2	360	80	35	3.264	4,543	1,770	6
1	2	23,293,473.98	3.153	358	3.403	2	360	111	6	1.986	6,848	1,671	6
2	3	23,838,580.42	6.044	358	6.294	2	360	66	24	2.279	3,302	1,131	6
3	2	55,288,635.41	5.404	358	5.654	2	360	78	36	2.909	4,349	1,769	7
4	2	147,825,072.10	5.758	358	6.008	2	360	87	60	2.796	5,367	1,539	6
6	10	453,342,981.45	6.501	358	6.760	2	360	77	28	3.578	4,245	1,884	6
6A	2	85,526,851.37	5.476	358	5.730	2	360	80	6	3.588	5,072	4,752	6
6B	3	235,586,878.00	6.744	358	6.994	2	360	70	24	3.739	3,504	1,087	6
6C	2	56,054,290.69	6.508	358	6.775	2	360	86	36	3.347	4,546	1,518	6
6D	3	76,174,961.39	6.895	358	7.181	2	360	86	60	3.238	5,386	1,396	6

#	Grp	Type	Balance	NetRate	WAM	GrRate	Age	BhMth	IOmth	FixMth	Index	GrMgn	Rs
1	1	ARM	13,293,473.98	3.153	358	3.403	2	360	111	6	LIB6m	1.986	6
2	1	ARM	10,000,000.00	3.153	358	3.403	2	360	111	6	LIB6m	1.986	6
3	2	ARM	8,838,580.42	6.044	358	6.294	2	360	66	24	LIB6m	2.279	3

Scenario Assumptions

Beyondbond Loan SPA (Structuring Pricing Analytics)

Deal: **jc_arm_oc6** [Save] [Summarize]

Scenario Assumptions

1m	3m	6m	1y	2y	3y	4y	5y	7y	10y	20y	30y
TSY	4.75	4.83	4.8	4.88	4.9	4.94	4.94	5.413	4.96	5.08	5.18
SWP	5.85	5.9	5.86	5.92	5.95	5.98	5.94	5.90	5.92	5.92	5.92

Rate Fix	Rate Fix	Rate Fix
LIB1m	LIB1m	LIB1m
LIB3m	LIB3m	LIB3m
LIB6m	LIB6m	LIB6m
LIB12m	LIB12m	LIB12m
LIB18m	LIB18m	LIB18m
LIB24m	LIB24m	LIB24m
LIB30m	LIB30m	LIB30m

Propagator	Propagator	Propagator
Whole	Whole	Whole
Grp1	Grp1	Grp1
Grp2	Grp2	Grp2
Grp3	Grp3	Grp3
Grp4	Grp4	Grp4
Grp5	Grp5	Grp5
Grp6	Grp6	Grp6
Grp6A	Grp6A	Grp6A
Grp6B	Grp6B	Grp6B
Grp6C	Grp6C	Grp6C
Grp6D	Grp6D	Grp6D
Grp6E	Grp6E	Grp6E
Grp6F	Grp6F	Grp6F
Grp6G	Grp6G	Grp6G
Grp6H	Grp6H	Grp6H
Grp6I	Grp6I	Grp6I
Grp6J	Grp6J	Grp6J
Grp6K	Grp6K	Grp6K
Grp6L	Grp6L	Grp6L
Grp6M	Grp6M	Grp6M
Grp6N	Grp6N	Grp6N
Grp6O	Grp6O	Grp6O
Grp6P	Grp6P	Grp6P
Grp6Q	Grp6Q	Grp6Q
Grp6R	Grp6R	Grp6R
Grp6S	Grp6S	Grp6S
Grp6T	Grp6T	Grp6T
Grp6U	Grp6U	Grp6U
Grp6V	Grp6V	Grp6V
Grp6W	Grp6W	Grp6W
Grp6X	Grp6X	Grp6X
Grp6Y	Grp6Y	Grp6Y
Grp6Z	Grp6Z	Grp6Z

Deal Pricing

Beyondbond Loan SPA (Structuring Pricing Analytics)

Deal: **jc_arm_oc6** [Save] [Summarize]

Primary Servicing	Pricing Multiple	Collateral Price	Loan A.I.	Deal Expenses	Arbitrage
0.25%	2.25	100.5%	0.45993%	300000 \$	2,206,280 \$
					0.314%

#	Name	Rating	Face	Margin	Index	RunTo	Scenario	Dark	Anchor	Spread	Yield	Price		
1	A_1	AAA	21,018,677.49	0.350	LIB1m	C	Phasing	LIB1m	Price	41.2	5.4927	100.00000		
2	A_2	AAA	21,510,549.87	0.350	LIB1m	C	Phasing	LIB1m	Price	41.2	5.4927	100.00000		
3	A_3	AAA	49,889,252.13	0.350	LIB1m	C	Phasing	LIB1m	Price	41.2	5.4927	100.00000		
4	A_4	AAA	133,388,755.92	0.350	LIB1m	C	Phasing	LIB1m	Price	41.2	5.4927	100.00000		
5	A_5	AAA	0.00	0.350	LIB1m	C	Phasing	LIB1m	Price	41.2	5.4927	100.00000		
6	A_6	AAA	409,070,365.67	0.350	LIB1m	C	Phasing	LIB1m	Price	41.2	5.4927	100.00000		
7	M1	AA	33,203,084.99	0.550	LIB1m	C	Phasing	LIB1m	Price	61.6	5.6973	100.00000		
8	M2	A+	11,771,511.20	0.700	LIB1m	C	Phasing	LIB1m	Price	77.0	5.8509	100.00000		
9	M3	A-	7,923,120.41	0.850	LIB1m	C	Phasing	LIB1m	Price	92.4	6.0046	100.00000		
10	M4	BBB+	4,988,097.86	1.400	LIB1m	C	Phasing	LIB1m	Price	148.8	6.5689	100.00000		
11	M5	BBB-	6,119,686.03	2.250	LIB1m	C	Phasing	LIB1m	Price	236.3	7.4436	100.00000		
12	P	na	703,588,743.36	0.000	LIB1m	M	X&P	LIB1m	Yield	1491.9	20.0000	0.613282		
13	X	na	703,588,743.36	0.000	LIB1m	M	X&P	LIB1m	Yield	1491.9	20.0000	0.609157		
Summary												703,588,743.36		100.7536

1m	3m	6m	1y	2y	3y	4y	5y	7y	10y	20y	30y
TSY	4.75	4.83	4.98	4.96	4.94	4.94	5.413	4.96	5.00	5.08	5.18

Beyondbond Loan SPA (Structuring Pricing Analytics)

Deal: **jc_arm_oc6** [Optimize] [Save Structure] [Load Template]

S&P Fwd Rate File: **snp_20060501_** [View]

MinBal% BBB: 0.50 | MinBal% BB+: 0.25 | S&P Paths: Standard Only | S&P M2Liq: 11 | Initial CPR: 4 | Ramp CPR: 30

Rating	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	B
Spread%	0.35	0.5	0.55	0.6	0.7	0.80	0.85	1.40	1.5	2.25	6	7	
Price%	100	100	100	100	100	100	100	100	100	100	85	85	

OC Initial %: 0.668805726796 | OC Target %: 0.668805726796 | Stepdown OC Target %: 1.33

#	Name	Rating	AFG	% in Grp	Type	Margin	Bach	Spread	Price	RunTo	Face	MgnAC	Index
1	A_1	AAA	1	100	Floater	0.350	LIB1m	0.0	100.00	C	21,018,677.49	0.700	LIB1m
2	A_2	AAA	2	100	Floater	0.350	LIB1m	0.0	100.00	C	21,510,549.87	0.700	LIB1m
3	A_3	AAA	3	100	Floater	0.350	LIB1m	0.0	100.00	C	49,889,252.13	0.700	LIB1m
4	A_4	AAA	4	100	Floater	0.350	LIB1m	0.0	100.00	C	133,388,755.92	0.700	LIB1m
5	A_5	AAA	5	100	Floater	0.350	LIB1m	0.0	100.00	C	0.00	0.700	LIB1m
6	A_6	AAA	6	100	Floater	0.350	LIB1m	0.0	100.00	C	409,070,365.67	0.700	LIB1m
7	M1	AA	0	100	Floater	0.550	LIB1m	0.0	100.00	C	33,203,084.99	1.050	LIB1m
8	M2	A+	0	100	Floater	0.700	LIB1m	0.0	100.00	C	11,771,511.20	1.200	LIB1m

Optimizer

Creates bonds from the collaterals. The Optimizer automatically generates the bond size, optimizes the OC target, and takes care of pass-through, floater, and fixed rate tranches for you. Input the parameters and bond requirements, and go grab a cup of coffee. LOAN-SPA will quickly do the rest for you.