

## Commercial Real Estate Performance <sup>(1)</sup>

Year	60D+ Delinq.	Vintage	Loss Severity
1998	0.0%	1998	24%
1999	0.1%	1999	24%
2000	0.2%	2000	24%
2001	0.4%	2001	23%
2002	0.9%	2002	28%
2003	1.1%	2003	19%
2004	1.1%	2004	29%
2005	0.7%	2005	27%
2006	0.4%	2006	35%
2007	0.2%	2007	61%
2008	0.4%		
2009YTD	1.6%		

Projection	Default Rate	Loss Severity
2009E	3.0%	55-75%
2010E	3.0%	55-75%
2011E	3.0%	55-75%

(1) Historical performance and projection are provided by JP Morgan.

## Residential Real Estate Performance <sup>(2)</sup>

Year	Default Rate By FICO					Year	Loss Severity (%) By FICO				
	<=550	>550 & <=620	>620 & <=690	>690 & <=760	>760		<=550	>550 & <=620	>620 & <=690	>690 & <=760	>760
1998	3.0	1.6	0.5	0.1	0.0	1998	21.9	21.4	18.0	11.3	20.6
1999	4.1	2.4	0.9	0.2	0.1	1999	23.6	26.2	18.5	13.6	12.1
2000	3.0	1.6	0.5	0.1	0.0	2000	21.9	21.4	18.0	11.3	20.6
2001	4.1	2.4	0.9	0.2	0.1	2001	23.6	26.2	18.5	13.6	12.1
2002	5.1	3.1	1.2	0.2	0.1	2002	26.6	25.8	19.1	16.5	15.5
2003	5.3	3.4	1.4	0.3	0.1	2003	28.5	25.2	17.8	15.5	8.1
2004	5.5	3.5	1.6	0.4	0.1	2004	25.4	23.5	16.7	11.5	8.3
2005	4.3	2.7	1.2	0.3	0.1	2005	23.7	20.4	15.9	13.4	12.5
2006	4.7	2.9	1.2	0.3	0.1	2006	21.6	20.2	16.4	13.5	12.3
2007	6.1	4.3	2.0	0.6	0.2	2007	23.1	22.7	17.3	13.9	13.2
2008	8.0	8.2	5.4	2.0	0.6	2008	48.1	45.7	39.0	34.4	31.4
2009YTD	11.8	14.7	12.7	6.8	2.5	2009	71.7	68.6	61.1	55.0	51.2
Projection <sup>(3)(4)</sup>						Projection <sup>(3)(4)</sup>					
2009E	25.0	25.0	20.0	10.0	5.0	2010E	80.0	80.0	65.0	60.0	55.0
2010E	15.0	15.0	12.0	7.0	5.0	2011E	80.0	80.0	65.0	60.0	55.0
2011E	10.0	10.0	10.0	5.0	4.0	2012E	70.0	70.0	65.0	60.0	55.0

(2) Historical performance is based on Loan Performance, thanks to CSFB.

(3) Sell-side does not provide default and loss severity projection. We use a combo of FTP projections, taking sell-side total loss estimates into account

(4) We also assume that loan balances of low FICO borrowers are less than those with high FICO ones.