

PRESENT VALUE OF A FUTURE INTEREST: YIELD MAINTENANCE

Table 5

SIX Year Term YIELD MAINTENANCE

Cj:2009-0402

Incremental (\$1M);

ii	Principal	1	2	3	4	5	6	SUMxii	PVF	YIELDM1	YIELDM2	YIELDM3
6.0	1000000	940000	883600	830584	780749	733904	689870	\$291,522	0.81	6.0%		
5.5	1000000	945000	893025	843909	797494	753631	712182	\$271,988	0.82	\$19,534	5.5%	
5.0	1000000	950000	902500	857375	814506	773781	735092	\$251,663	0.84	\$39,860	\$20,326	5.0%
4.5	1000000	955000	912025	870984	831790	794359	758613	\$230,525	0.85	\$60,998	\$41,464	\$21,138
4.0	1000000	960000	921600	884736	849347	815373	782758	\$208,553	0.87	\$82,970	\$63,436	\$43,110
3.5	1000000	965000	931225	898632	867180	836829	807540	\$185,724	0.88	\$105,798	\$86,264	\$65,939
3.0	1000000	970000	940900	912673	885293	858734	832972	\$162,017	0.90	\$129,505	\$109,971	\$89,646
2.5	1000000	975000	950625	926859	903688	881096	859068	\$137,408	0.92	\$154,114	\$134,580	\$114,254
2.0	1000000	980000	960400	941192	922368	903921	885842	\$111,874	0.93	\$179,648	\$160,114	\$139,788

Analytical (\$1M);

ii	Principal						Multiplier	SUMxii	PVF	YIELDM1	YIELDM2	YIELDM3
6.0	1000000	0	0	0	0	0	4.92	\$295,039	0.82	6.0%		
5.5	1000000	0	0	0	0	0	5.00	\$274,754	0.83	\$16,768	5.5%	
5.0	1000000	0	0	0	0	0	5.08	\$253,785	0.85	\$37,738	\$18,204	5.0%
4.5	1000000	0	0	0	0	0	5.16	\$232,104	0.86	\$59,418	\$39,884	\$19,558
4.0	1000000	0	0	0	0	0	5.24	\$209,685	0.87	\$81,837	\$62,303	\$41,977
3.5	1000000	0	0	0	0	0	5.33	\$186,499	0.89	\$105,023	\$85,489	\$65,163
3.0	1000000	0	0	0	0	0	5.42	\$162,516	0.90	\$129,007	\$109,472	\$89,147
2.5	1000000	0	0	0	0	0	5.51	\$137,703	0.92	\$153,819	\$134,285	\$113,960
2.0	1000000	0	0	0	0	0	5.60	\$112,029	0.93	\$179,494	\$159,960	\$139,634

Analytical (\$3.6M);

ii	Principal						Multiplier	SUMxii	PVF	YIELDM1	YIELDM2	YIELDM3
5.5	3600000	0	0	0	0	0	5.00	\$989,115	0.83	5.5%		
5.0	3600000	0	0	0	0	0	5.08	\$913,625	0.85	\$75,490	5.0%	
4.5	3600000	0	0	0	0	0	5.16	\$835,575	0.86	\$153,540	\$78,049	4.5%
4.0	3600000	0	0	0	0	0	5.24	\$754,868	0.87	\$234,247	\$158,757	\$80,708
3.5	3600000	0	0	0	0	0	5.33	\$671,398	0.89	\$317,717	\$242,227	\$164,178
3.0	3600000	0	0	0	0	0	5.42	\$585,057	0.90	\$404,058	\$328,568	\$250,519
2.5	3600000	0	0	0	0	0	5.51	\$495,731	0.92	\$493,384	\$417,893	\$339,844
2.0	3600000	0	0	0	0	0	5.60	\$403,303	0.93	\$585,812	\$510,322	\$432,272

WAMU-AA (\$3.6M);

ii	Principal						Multiplier	SUMxii	PVF	YIELDM1	YIELDM2	YIELDM3
5.5	3600000	0	0	0	0	0	1.48	\$293,648	0.25	5.5%		
5.0	3600000	0	0	0	0	0	1.62	\$291,057	0.27	\$2,591	5.0%	
4.5	3600000	0	0	0	0	0	1.77	\$287,389	0.30	\$6,258	\$3,668	4.5%
4.0	3600000	0	0	0	0	0	1.96	\$282,188	0.33	\$11,460	\$8,869	\$5,201
3.5	3600000	0	0	0	0	0	2.18	\$274,799	0.36	\$18,848	\$16,258	\$12,590
3.0	3600000	0	0	0	0	0	2.45	\$264,286	0.41	\$29,362	\$26,771	\$23,103
2.5	3600000	0	0	0	0	0	2.77	\$249,301	0.46	\$44,347	\$41,756	\$38,088
2.0	3600000	0	0	0	0	0	3.17	\$227,904	0.53	\$65,743	\$63,152	\$59,485

WAMU-ZZ (\$3.6M);

ii	Principal						Multiplier	SUMxii	PVF	YIELDM1	YIELDM2	YIELDM3
5.5	3600000	0	0	0	0	0	5.00	\$989,115	0.83	5.5%		
5.0	3600000	0	0	0	0	0	5.08	\$913,625	0.85	\$91,362	5.0%	
4.5	3600000	0	0	0	0	0	5.16	\$835,575	0.86	\$185,683	\$92,842	4.5%
4.0	3600000	0	0	0	0	0	5.24	\$754,868	0.87	\$283,075	\$188,717	\$94,358
3.5	3600000	0	0	0	0	0	5.33	\$671,398	0.89	\$383,656	\$287,742	\$191,828
3.0	3600000	0	0	0	0	0	5.42	\$585,057	0.90	\$487,547	\$390,038	\$292,528
2.5	3600000	0	0	0	0	0	5.51	\$495,731	0.92	\$594,878	\$495,731	\$396,585
2.0	3600000	0	0	0	0	0	5.60	\$403,303	0.93	\$705,780	\$604,955	\$504,129