

DEFERRED COMPENSATION PLAN BOARD REPORT 09-51

Date: December 8, 2009
To: Board of Deferred Compensation Administration
From: Staff
Subject: J.P. Morgan/Chase Certificates of Deposit

Members
Eugene K. Canzano, Chairperson
Richard Kraus, Vice-Chairperson
Shelley Smith, First Provisional Chair
Sally Choi, Second Provisional Chair
Maggie Whelan, Third Provisional Chair
Sangeeta Bhatia
Cliff Cannon
Michael Perez

Recommendation:

That the Board of Deferred Compensation Administration reject the proposal from J.P. Morgan Chase to provide prorated interest on terminated Certificates of Deposit.

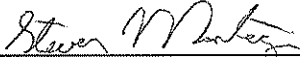
Discussion:

At the Board's October 20, 2009 meeting, the Board directed staff to work with the Plan's consultant and legal counsel to generate a finding as to whether and under what conditions the offer by J.P. Morgan/Chase to provide prorated interest for terminated Certificates of Deposit (CDs) would be negative, neutral, or positive for the affected participants. The consultant, Mercer Investment Consulting, has conducted an analysis (see attachment) indicating that some participants holding certain CDs would be negatively impacted if the City's Plan were to accept the proposal. In addition, staff contacted J.P. Morgan/Chase to determine if they were willing to extend their offer beyond December 31, 2009. J.P. Morgan/Chase indicated unequivocally that the offer would not be extended. Given this information, for both the practical consideration that the offer has effectively expired as well as the fact that certain Plan participants would be negatively impacted, staff recommends that the Board reject the proposal from J.P. Morgan/Chase regarding early liquidation of the CDs.

Participant Impact – Mercer's findings are that some participants would be negatively impacted if the City's Plan were to accept the offer. Notwithstanding the fact of the partial interest-rate advancement, the critical question is whether the Plan could provide an equivalent option providing sufficient additional interest to make participants whole for the full-term interest they otherwise would have received. Mercer's analysis indicates that in the current low interest rate environment the Plan would not be in a position to make all participants whole.

Operational Impact – Rejecting the offer does not create any operational impact to participants or to the Plan. As previously reported to the Board, the CDs have already been transitioned from Washington Mutual products to J.P. Morgan/Chase products, and all operational issues with Great-West have been resolved.

Communications – Given that there is no operational impact to participants, additional communication to those invested in the CDs is not required. Existing CDs will continue to be administered as they have been and will continue until expiration of their terms.

Submitted by: 
Steven Montagna

Approved by: 
Alejandrina Basquez



Memo

To: Steven Montagna
Date: December 2, 2009
From: Susan A. Dalton
Subject: Evaluation of JPMorgan CD Proposal

Background

J.P. Morgan (JPM) has decided not to offer Washington Mutual's Term Certificates of Deposit (CDs) as part of its core retirement plan offerings effective September 30, 2009. JPM has announced it will exit this business, and has proposed a final payout for participants with the City of LA Deferred Compensation Plan (the Plan) who have remaining assets invested in the CDs. Mercer has been asked to evaluate this proposed payout.

Proposal

According to JPM's proposal dated September 2, 2009 (see Exhibit A), CDs that mature on or before September 30, 2009 are subject to the following:

- Will earn their current interest rate and will be closed in the standard manner at maturity
- At maturity, closing balance(s) will be wired to a new financial institution per instructions

CDs that mature after September 30, 2009 are subject to the following:

- Interest will be calculated based on the September 30, 2009 balances*
- Pro-rated interest will be calculated from September 1, 2009 to the maturity date and deposited to the CD based on the following:
 - Current rates at or under 1% will stay as is
 - Current rates over 1% but less than 2.5% will be reduced by 100 bps (1%)
 - Current rates over 2.5% will be reduced by 150 bps (1.5%)
- Full balance will be wired to a new financial institution per instructions

Evaluation Methodology

In evaluating the JPM offer, Mercer reviewed the CD master balances provided per the JPM proposal. We calculated the payout amounts if the CDs were held to maturity in Exhibit B. The difference between the payout if the CDs were held to maturity versus the payout per the offer letter is approximately \$1.1 million. We then took the held-to-maturity payout and discounted it back to the present using the JPM offer rate.

Our next step was to look at JPM's final payout amounts and calculate the rate of return (RoR) required on the payout amount over the remaining time to maturity to equal the

* JPM's 9/22/09 PowerPoint presentation noted that interest will be calculated on 7/31/09 balances.

amount the CD would have earned if held to maturity. At one end of the range, a participant would have to earn 0.48% on the balance of the JPM payout within 3 months to earn what they would have received if they had held the CD to maturity. At the other end of the range, the payout balance would require a 6.45% RoR held over 52 months in order to receive the same amount as if the CD were held to maturity. In the case of 2 master CDs, the RoR was 0.0%, effectively meaning the payout provided would not need to be reinvested.

Conclusion

The focus of our analysis was on what it would take to make the participants whole. In the second part of our evaluation (calculating the required RoR that would bring the payout amount equal to the total if held to maturity), we calculated a wide range of returns (0.48% - 6.45%). While investments that offer this range of expected returns are possible to find in the current market, such investments would for the most part not have a risk profile similar to the existing CD option. If we consider replacement CDs offered by other financial institutions, the risk profile remains the same; however, in the current interest rate environment the CDs are unlikely to provide the required RoR. Therefore, participants would not have an equivalent investment option after the payout. We also note that JPM has an obligation to pay out the CDs at the stated rate at the stated maturity, regardless of their decision to exit the business. Given these considerations, we cannot provide justification for accepting the JPM proposal.

IMPORTANT INFORMATION

Important Information About Your Deferred Compensation Plan Certificates of Deposit

Employee Benefits/Deferred Compensation
Steven Montagna
200 N Spring Street, Room 867
Los Angeles, CA 90012

September 2, 2009

Dear Steven,

As previously communicated, J.P. Morgan has decided not to offer Washington Mutual's Deferred Compensation Plan service as part of our core retirement plan offerings. J.P. Morgan will exit this business as of September 30, 2009 for all products, including Term Certificate of Deposits (CDs).

In previous communications we had indicated that balances left in Term CDs at time of conversion of Washington Mutual to J.P. Morgan on October 24, 2009 would be converted to standard J.P. Morgan Public Fund CDs at their current term, maturity date, and rate, but without the automatic renewal option. Upon further review we will close out the CDs prior to October 24. We have made this decision based on the fact that the new CDs will not have the same flexibility and services as currently offered through Washington Mutual. J.P. Morgan will payout prorated interest based on current CD rates and prevailing market rates. We have attached your final payout amount for each account on the last page of this letter.

To expedite the closing of your Certificates of Deposit, J.P. Morgan will close your CDs prior to maturity without penalty and with payment of interest. The final date for closing your CDs is no later than October 15, 2009, however, J.P. Morgan will close CDs prior to this date if requested.

Please review the following so you are aware of the details related to your Term CDs:

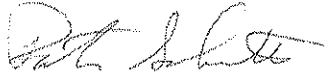
- CDs that mature on or before September 30, 2009:
 - will earn their current interest rate and be closed in the standard manner at maturity
 - at maturity, closing balance(s) will be wired to a new financial institution per your instructions.
 - wiring instructions should be sent to J.P. Morgan at least 5 business days prior to maturity to facilitate transfers

- CDs that mature after September 30, 2009:
 - Interest will be calculated based on your September 30, 2009 balance. Should you wish to close your CDs earlier, we will use the August 31, 2009 balance.
 - Pro-rated interest will be calculated from September 1, 2009 to maturity date and deposited to the Certificate of Deposit.
 - The full balance will be wired to a new financial institution per your instructions.
 - Please send wire instructions to Kimberly Burch-Garcia by e-mail at: kimberly.burch-garcia@wamu.net.

IMPORTANT INFORMATION

If you have any questions or would like to discuss further, please contact Kimberly Burch-Garcia at 818-775-2227 or by e-mail at kimberly.burch-garcia@wamu.net; or Anne-Marie Ely at 212-552-3010 or by e-mail at anne-marie.ely@jpmchase.com

Sincerely,



Patricia Schulte
Senior Vice President

IMPORTANT INFORMATION

WaMu Deferred Compensation CD's – City of Los Angeles

City of Los Angeles

ACCOUNT NUMBER	ACCOUNT NAME	MATURITY DATE	BALANCE	INTEREST PAYOUT	FINAL PAYOUT
18500013033999	City of LA	3/30/2010	\$10,600,096.62	\$43,300.66	\$10,643,397.28
9500013431821	City of LA	1/2/2010	\$8,968,953.45	\$38,143.32	\$9,007,096.77
18500013034434	City of LA	6/18/2010	\$3,905,440.62	\$29,890.24	\$3,935,330.86
9500013431392	City of LA	9/30/2013	\$2,243,945.23	\$269,336.25	\$2,513,281.48
9500013431368	City of LA	9/30/2010	\$2,386,933.18	\$55,203.99	\$2,442,137.17
9500013431376	City of LA	9/30/2011	\$1,894,843.74	\$98,933.62	\$1,993,777.36
6700015358329	City of LA	9/30/2010	\$1,701,544.43	\$45,929.70	\$1,747,474.13
9500013431863	City of LA	12/30/2013	\$1,398,846.99	\$121,865.92	\$1,520,712.91
9200018692903	City of LA	9/30/2010	\$1,240,005.83	\$50,865.18	\$1,290,871.01
9300016797365	City of LA	9/30/2012	\$1,141,196.85	\$140,777.46	\$1,281,974.31
9300016797349	City of LA	9/30/2010	\$1,228,167.56	\$49,829.35	\$1,277,996.91
6700015358006	City of LA	6/30/2010	\$1,084,728.96	\$25,118.57	\$1,109,847.53
6700015357636	City of LA	3/31/2010	\$1,021,132.42	\$9,720.26	\$1,030,852.68
9300016797050	City of LA	6/30/2012	\$900,798.02	\$81,935.12	\$982,733.14
9500013431847	City of LA	12/29/2011	\$937,596.03	\$33,720.53	\$971,316.56
9400016086500	City of LA	3/31/2013	\$877,690.98	\$83,822.56	\$961,513.54
9400016086477	City of LA	3/31/2010	\$903,471.86	\$11,869.75	\$915,341.61
9200018692911	City of LA	9/30/2011	\$839,650.86	\$67,985.69	\$907,636.55
9300016798024	City of LA	12/12/2012	\$818,323.76	\$82,499.48	\$900,823.24
9500013431839	City of LA	12/16/2010	\$831,829.61	\$12,865.64	\$844,695.25
6700015358569	City of LA	12/31/2010	\$690,844.67	\$24,308.49	\$715,153.16
9200018693282	City of LA	12/31/2011	\$643,583.95	\$52,530.53	\$696,114.48
9300016797042	City of LA	6/30/2011	\$653,522.73	\$37,535.78	\$691,058.51
9300016796721	City of LA	3/31/2012	\$545,653.36	\$44,627.88	\$590,281.24
6700015357272	City of LA	12/31/2009	\$529,142.61	\$2,794.60	\$531,937.21
18500013034046	City of LA	3/30/2014	\$488,439.08	\$15,205.57	\$503,644.65
9200018692458	City of LA	6/30/2011	\$421,273.99	\$26,557.01	\$447,831.00
18500013034442	City of LA	6/1/2011	\$413,052.00	\$4,692.94	\$417,744.94
9200018692440	City of LA	6/30/2010	\$383,640.17	\$10,702.10	\$394,342.27
9400016087110	City of LA	6/30/2010	\$378,399.36	\$1,346.27	\$379,745.63
9500013431384	City of LA	9/30/2012	\$331,511.88	\$28,181.40	\$359,693.28
9200018692127	City of LA	3/31/2011	\$334,688.25	\$16,481.57	\$351,169.82
18500013034004	City of LA	3/17/2011	\$336,172.70	\$672.89	\$336,845.59
9400016087144	City of LA	6/30/2013	\$306,797.73	\$16,395.07	\$323,192.80
18500013034012	City of LA	3/10/2012	\$315,083.08	\$2,782.65	\$317,865.73
9400016086485	City of LA	3/31/2011	\$304,522.82	\$11,344.48	\$315,867.30
9300016797951	City of LA	12/31/2010	\$301,581.93	\$11,442.26	\$313,024.19
9300016797943	City of LA	12/31/2009	\$309,816.89	\$2,896.13	\$312,713.02
9500013431855	City of LA	12/31/2012	\$275,751.71	\$16,653.51	\$292,405.22
9300016797357	City of LA	9/30/2011	\$268,561.46	\$21,684.98	\$290,246.44
18500013034476	City of LA	6/9/2014	\$264,725.85	\$3,032.23	\$267,758.08

IMPORTANT INFORMATION

ACCOUNT NUMBER	ACCOUNT NAME	MATURITY DATE	BALANCE	INTEREST PAYOUT	FINAL PAYOUT
9400016087128	City of LA	5/20/2011	\$263,383.11	\$3,454.44	\$266,837.55
18500013034468	City of LA	6/29/2013	\$263,280.37	\$201.53	\$263,481.90
9200018693266	City of LA	12/31/2009	\$240,391.10	\$2,680.78	\$243,071.88
18500013034038	City of LA	3/10/2013	\$191,148.35	\$3,636.74	\$194,785.09
6700015358551	City of LA	12/31/2009	\$153,371.05	\$1,300.62	\$154,671.67
9300016796705	City of LA	3/31/2010	\$123,575.34	\$2,202.58	\$125,777.92
18500013034450	City of LA	6/1/2012	\$91,637.90	\$1,814.88	\$93,452.78
9300016796713	City of LA	3/31/2011	\$50,033.24	\$2,463.87	\$52,497.11
9400016086493	City of LA	3/31/2012	\$42,687.94	\$2,759.98	\$45,447.92
9200018692119	City of LA	3/31/2011	\$43,083.33	\$1,837.84	\$44,921.17
9400016087136	City of LA	6/30/2012	\$34,768.18	\$1078.62	\$35,846.80
9200018693274	City of LA	12/31/2010	\$32,619.36	\$1,485.82	\$34,105.18
9300016797969	City of LA	12/31/2011	\$6,914.30	\$476.19	\$7,390.49

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
ACCOUNT NUMBER	BALANCE per CHASE Offer Letter	Stated Rate of CD	Payout Rate per CHASE Offer Letter	Duration of CD (Months)	Start Date	Maturity	Days till Maturity	INTEREST PAYOUT per CHASE Offer Letter	FINAL PAYOUT per CHASE Offer Letter	FV Calculation	DIFFERENCE b/t CHASE Payout and Offer Letter, and Amount if CD is Held-to-Maturity (HTM)	Amount if Held-to-Maturity Discounted Back to Today using Offer Payout Rate	DIFFERENCE between Final Payout and Amount if Held-to-Maturity, Discounted Back to Today	ROR that Would be earned on Balance of CHASE Payout to Equal Amount if Held-to-Maturity	Years that ROR needs to be earned in	Months that ROR needs to be earned in
							(F - G)				(J - K)	PV of HTM	(J - M)	-(L / J)		
670001537272	\$ 523,142.61	3.09%	1.55%	60	1-Sep-09	31-Dec-09	121	\$ 2,794.60	\$ 531,837.21	\$ 534,507.88	(\$ 2,670.67)	\$ 531,789.97	\$ 217.24	0.48%	0.33	4.0
670001535655	\$ 153,371.05	4.05%	2.55%	36	1-Sep-09	31-Dec-09	121	\$ 1,300.52	\$ 154,571.67	\$ 155,402.35	(\$ 830.68)	\$ 154,111.13	\$ 560.54	0.47%	0.33	4.0
670001699296	\$ 240,381.10	4.05%	3.35%	36	1-Sep-09	31-Dec-09	121	\$ 2,860.78	\$ 243,071.85	\$ 244,195.11	(\$ 1,123.23)	\$ 241,542.16	\$ 1,529.72	0.46%	0.33	4.0
950001679184	\$ 308,815.89	4.31%	2.81%	24	1-Sep-09	2-Jan-10	123	\$ 3,814.32	\$ 312,719.02	\$ 314,181.25	(\$ 4,468.23)	\$ 311,388.13	\$ 1,404.89	0.47%	0.33	4.0
9500013431821	\$ 895,953.45	2.76%	1.26%	12	1-Sep-09	30-Mar-10	210	\$ 43,300.66	\$ 907,096.77	\$ 915,620.31	(\$ 44,533.54)	\$ 913,507.46	\$ 6,410.69	0.49%	0.34	4.0
1850001033999	\$ 10,650,956.62	2.21%	1.21%	60	1-Sep-09	30-Mar-10	210	\$ 43,300.66	\$ 10,643,391.28	\$ 10,734,251.67	(\$ 90,854.39)	\$ 10,650,228.53	\$ 16,831.25	0.85%	0.58	6.9
6700015357638	\$ 1,021,132.42	3.14%	1.64%	36	1-Sep-09	31-Mar-10	211	\$ 2,202.58	\$ 1,030,952.68	\$ 1,039,546.89	(\$ 8,594.21)	\$ 1,038,917.09	\$ 9,629.79	0.84%	0.58	6.9
950001678705	\$ 123,975.34	4.55%	3.05%	24	1-Sep-09	31-Mar-10	211	\$ 1,686.75	\$ 125,777.92	\$ 126,602.18	(\$ 824.26)	\$ 126,011.90	\$ 590.28	0.81%	0.58	6.9
9500016808477	\$ 942,471.66	3.76%	2.26%	24	1-Sep-09	30-Jun-10	280	\$ 23,694.24	\$ 966,167.16	\$ 972,958.57	(\$ 6,791.41)	\$ 971,109.39	\$ 4,857.22	0.83%	0.58	6.9
950001679042	\$ 1,349,716.52	4.55%	3.05%	60	1-Sep-09	30-Jun-10	280	\$ 23,694.24	\$ 1,358,461.40	\$ 1,365,152.81	(\$ 6,691.41)	\$ 1,364,461.99	\$ 8,690.82	0.83%	0.58	6.9
1850001559006	\$ 3,397,716.52	4.55%	3.05%	60	1-Sep-09	30-Jun-10	280	\$ 23,694.24	\$ 3,406,461.40	\$ 3,413,152.81	(\$ 6,691.41)	\$ 3,411,461.99	\$ 8,690.82	0.83%	0.58	6.9
9200018822448	\$ 309,640.17	4.53%	3.03%	24	1-Sep-09	30-Jun-10	280	\$ 7,745.37	\$ 317,385.53	\$ 325,130.90	(\$ 7,745.37)	\$ 324,385.53	\$ 6,945.37	1.16%	0.83	9.9
9400016897110	\$ 379,355.35	4.53%	3.03%	24	1-Sep-09	30-Jun-10	280	\$ 7,745.37	\$ 387,100.72	\$ 394,846.09	(\$ 7,745.37)	\$ 392,100.72	\$ 6,945.37	1.22%	0.83	9.9
6700015558329	\$ 1,701,544.43	3.93%	2.47%	60	1-Sep-09	30-Sep-10	394	\$ 45,030.70	\$ 1,747,574.13	\$ 1,774,574.13	(\$ 27,000.00)	\$ 1,747,574.13	\$ 27,000.00	1.08%	1.08	13.0
9200018829243	\$ 1,240,057.83	3.73%	2.27%	36	1-Sep-09	30-Sep-10	394	\$ 45,030.70	\$ 1,295,608.53	\$ 1,310,638.23	(\$ 15,029.70)	\$ 1,295,608.53	\$ 14,029.70	1.22%	1.08	13.0
9200018829243	\$ 1,240,057.83	3.73%	2.27%	36	1-Sep-09	30-Sep-10	394	\$ 45,030.70	\$ 1,295,608.53	\$ 1,310,638.23	(\$ 15,029.70)	\$ 1,295,608.53	\$ 14,029.70	1.22%	1.08	13.0
9500013431368	\$ 831,823.61	3.62%	2.12%	24	1-Sep-09	16-Dec-10	471	\$ 55,203.94	\$ 886,027.55	\$ 901,231.49	(\$ 15,203.94)	\$ 886,027.55	\$ 15,203.94	1.69%	1.08	13.0
9500015358569	\$ 650,844.67	4.10%	2.60%	24	1-Sep-09	16-Dec-10	471	\$ 55,203.94	\$ 684,952.25	\$ 700,156.19	(\$ 15,203.94)	\$ 684,952.25	\$ 15,203.94	1.56%	1.08	13.0
9200018829243	\$ 32,616.36	4.85%	3.35%	60	1-Sep-09	31-Dec-10	486	\$ 1,485.67	\$ 34,102.03	\$ 34,742.61	(\$ 630.58)	\$ 34,102.03	\$ 630.58	1.87%	1.33	16.0
9200018829243	\$ 32,616.36	4.85%	3.35%	60	1-Sep-09	31-Dec-10	486	\$ 1,485.67	\$ 34,102.03	\$ 34,742.61	(\$ 630.58)	\$ 34,102.03	\$ 630.58	1.87%	1.33	16.0
1850001303400	\$ 3,361,172.70	1.53%	0.63%	36	1-Sep-09	31-Dec-10	486	\$ 11,442.26	\$ 3,372,614.96	\$ 3,419,063.22	(\$ 46,448.26)	\$ 3,372,614.96	\$ 46,448.26	1.90%	1.33	16.0
9500013034000	\$ 3,361,172.70	1.53%	0.63%	36	1-Sep-09	31-Dec-10	486	\$ 11,442.26	\$ 3,372,614.96	\$ 3,419,063.22	(\$ 46,448.26)	\$ 3,372,614.96	\$ 46,448.26	1.90%	1.33	16.0
9200018829243	\$ 43,083.33	2.65%	1.15%	48	1-Sep-09	31-Mar-11	576	\$ 1,831.84	\$ 44,915.17	\$ 45,746.99	(\$ 831.82)	\$ 44,915.17	\$ 831.82	2.26%	1.54	18.5
9200018829243	\$ 43,083.33	2.65%	1.15%	48	1-Sep-09	31-Mar-11	576	\$ 1,831.84	\$ 44,915.17	\$ 45,746.99	(\$ 831.82)	\$ 44,915.17	\$ 831.82	2.26%	1.54	18.5
9200018829243	\$ 334,686.25	4.55%	3.05%	60	1-Sep-09	31-Mar-11	576	\$ 16,431.57	\$ 351,117.82	\$ 359,533.84	(\$ 8,416.02)	\$ 351,117.82	\$ 8,416.02	2.24%	1.58	18.9
9200018829243	\$ 334,686.25	4.55%	3.05%	60	1-Sep-09	31-Mar-11	576	\$ 16,431.57	\$ 351,117.82	\$ 359,533.84	(\$ 8,416.02)	\$ 351,117.82	\$ 8,416.02	2.24%	1.58	18.9
9400016896485	\$ 304,522.82	3.82%	2.32%	36	1-Sep-09	31-Mar-11	576	\$ 11,344.46	\$ 315,867.28	\$ 323,081.91	(\$ 7,214.63)	\$ 315,867.28	\$ 7,214.63	2.24%	1.58	18.9
9400016896485	\$ 304,522.82	3.82%	2.32%	36	1-Sep-09	31-Mar-11	576	\$ 11,344.46	\$ 315,867.28	\$ 323,081.91	(\$ 7,214.63)	\$ 315,867.28	\$ 7,214.63	2.24%	1.58	18.9
9400016897128	\$ 253,853.11	2.26%	1.26%	36	1-Sep-09	20-Mar-11	626	\$ 3,454.44	\$ 266,307.55	\$ 273,874.30	(\$ 7,566.75)	\$ 273,874.30	\$ 7,566.75	2.56%	1.72	20.6
18500013034442	\$ 413,052.00	0.65%	0.65%	60	1-Sep-09	1-Jun-11	639	\$ 4,695.94	\$ 417,744.94	\$ 417,756.35	(\$ 11.41)	\$ 417,756.35	\$ 11.41	0.00%	1.75	21.0
9200018829243	\$ 424,273.69	4.85%	3.35%	60	1-Sep-09	30-Jun-11	667	\$ 26,557.07	\$ 450,831.76	\$ 459,385.07	(\$ 8,446.71)	\$ 459,385.07	\$ 8,446.71	2.57%	1.83	21.9
9200018829243	\$ 424,273.69	4.85%	3.35%	60	1-Sep-09	30-Jun-11	667	\$ 26,557.07	\$ 450,831.76	\$ 459,385.07	(\$ 8,446.71)	\$ 459,385.07	\$ 8,446.71	2.57%	1.83	21.9
9200018829243	\$ 653,522.73	4.59%	3.09%	36	1-Sep-09	30-Jun-11	667	\$ 37,535.76	\$ 691,058.51	\$ 708,005.00	(\$ 16,946.49)	\$ 708,005.00	\$ 16,946.49	2.80%	2.08	25.0
9200018829243	\$ 653,522.73	4.59%	3.09%	36	1-Sep-09	30-Jun-11	667	\$ 37,535.76	\$ 691,058.51	\$ 708,005.00	(\$ 16,946.49)	\$ 708,005.00	\$ 16,946.49	2.80%	2.08	25.0
9200016791357	\$ 1,236,961.49	3.28%	1.78%	48	1-Sep-09	30-Sep-11	759	\$ 67,385.98	\$ 1,304,347.47	\$ 1,331,317.55	(\$ 26,969.08)	\$ 1,331,317.55	\$ 26,969.08	2.90%	2.08	25.0
9200016791357	\$ 1,236,961.49	3.28%	1.78%	48	1-Sep-09	30-Sep-11	759	\$ 67,385.98	\$ 1,304,347.47	\$ 1,331,317.55	(\$ 26,969.08)	\$ 1,331,317.55	\$ 26,969.08	2.90%	2.08	25.0
9500013431847	\$ 1,327,585.03	3.07%	1.57%	36	1-Sep-09	30-Sep-11	759	\$ 88,788.82	\$ 1,416,373.85	\$ 1,453,162.67	(\$ 36,788.82)	\$ 1,453,162.67	\$ 36,788.82	3.07%	2.33	28.0
9200018829243	\$ 648,914.30	4.87%	3.37%	60	1-Sep-09	31-Dec-11	851	\$ 22,550.53	\$ 671,464.85	\$ 699,014.30	(\$ 27,549.45)	\$ 699,014.30	\$ 27,549.45	3.25%	2.33	28.0
9200018829243	\$ 648,914.30	4.87%	3.37%	60	1-Sep-09	31-Dec-11	851	\$ 22,550.53	\$ 671,464.85	\$ 699,014.30	(\$ 27,549.45)	\$ 699,014.30	\$ 27,549.45	3.25%	2.33	28.0
9500016790912	\$ 6,911.30	4.36%	2.86%	48	1-Sep-09	31-Dec-11	851	\$ 476.19	\$ 7,387.49	\$ 7,863.68	(\$ 476.19)	\$ 7,863.68	\$ 476.19	3.25%	2.52	30.3
18500013034072	\$ 315,083.08	1.85%	0.85%	36	1-Sep-09	10-Mar-12	921	\$ 2,705.55	\$ 317,788.63	\$ 329,589.33	(\$ 12,800.70)	\$ 329,589.33	\$ 12,800.70	3.82%	2.58	31.0
9400016896483	\$ 42,687.64	4.55%	3.05%	48	1-Sep-09	31-Mar-12	942	\$ 44,627.88	\$ 47,095.72	\$ 47,153.13	(\$ 57.41)	\$ 47,153.13	\$ 57.41	3.75%	2.58	31.0
9400016896483	\$ 42,687.64	4.55%	3.05%	48	1-Sep-09	31-Mar-12	942	\$ 44,627.88	\$ 47,095.72	\$ 47,153.13	(\$ 57.41)	\$ 47,153.13	\$ 57.41	3.75%	2.58	31.0
18500013034050	\$ 91,637.60	0.72%	0.72%	36	1-Sep-09	30-Jun-12	1034	\$ 91,935.12	\$ 93,462.78	\$ 93,664.24	(\$ 201.46)	\$ 93,664.24	\$ 201.46	0.01%	2.75	33.0
9300016790500	\$ 800,988.02	4.59%	3.09%	60	1-Sep-09	30-Jun-12	1034	\$ 91,935.12	\$ 892,923.14	\$ 902,215.10	(\$ 9,291.96)	\$ 902,215.10	\$ 9,291.96	4.05%	2.83	34.0
9400016897135	\$ 34,168.18	2.58%	1.58%	48	1-Sep-09	30-Jun-12	1034	\$ 1,076.62	\$ 35,244.80	\$ 35,745.61	(\$ 490.81)	\$ 35,745.61	\$ 490.81	4.24%	2.83	34.0
930001679365	\$ 1,141,195.85	5.28%	3.78%	60	1-Sep-09	30-Sep-12	1125	\$ 140,777.46	\$ 1,281,974.31	\$ 1,337,357.23	(\$ 55,382.92)	\$ 1,337,357.23	\$ 55,382.92	4.32%	3.09	37.0
9500013431384	\$ 331,511.86	4.15%	2.65%	48	1-Sep-09	30-Sep-12	1125	\$ 28,161.40	\$ 359,673.28	\$ 375,715.42	(\$ 16,042.14)	\$ 375,715.42	\$ 16,042.14	4.73%	3.08	37.0
9300016796024	\$ 818,323.76	4.43%	2.93%	60	1-Sep-09	12-Dec-12	1198	\$ 82,495.48	\$ 900,818.76	\$ 943,437.93	(\$ 42,619.17)	\$ 943,437.93	\$ 42,619.17	4.73%	3.08	37.0
9500013431855	\$ 275,751.71	3.28%	1.78%	48	1-Sep-09	31-Dec-12	1217	\$ 16,855.51	\$ 292,607.22	\$ 306,818.95	(\$ 14,211.73)	\$ 306,818.95	\$ 14,211.73	4.95%	3.32	40.3
18500013034038	\$ 181,148.35	2.04%	1.04%	48	1-Sep-09	10-Mar-13	1286	\$ 83,822.56	\$ 194,785.09	\$ 205,244.43	(\$ 10,459.34)	\$ 205,244.43	\$ 10,459.34	5.37%	3.52	42.3
9500016896500	\$ 877,690.99	4.09%														