

TAB: VALUATION SUMMARY

PHHMC 2007-5

270,000,000

Price, test	tranche-name	balance-initial	Total amount				NPV amount				Index of the first non-zero value				Index of the last non-zero value			
			loss-total	amortization-total	coupon-total	payout-total	loss-npv	amortization-npv	coupon-npv	payout-npv	loss-start	amortization-start	coupon-start	payout-start	loss-end	amortization-end	coupon-end	payout-end
	B1-B6	20,000,000	11.26	0.74	0.01	0.89	11.19	0.74	0.01	0.89	0	0	0	0	4	0	0	4
	A1	50,000,000	0.48	11.52	0.01	45.65	0.47	11.36	0.01	45.25	0	0	0	0	23	23	0	23
	A2	20,000,000	0.54	11.46	0.01	55.24	0.53	11.28	0.01	54.75	0	0	0	0	30	30	0	30
	A3	60,000,000	0.54	11.46	0.01	55.24	0.53	11.28	0.01	54.75	0	0	0	0	30	30	0	30
	A4	100,000,000	2.52	6.07	0.01	-58.65	2.34	5.92	0.01	-56.06	0	0	0	0	59	59	0	59
	A5.1	10,000,000	0.18	11.82	0.01	89.67	0.18	11.76	0.01	89.22	0	0	0	0	1	1	0	1
	A5.2	10,000,000	32.82	-199.87	32.29	-12099.91	29.78	-196.23	27.64	-11885.28	0	1	0	1	59	22	59	22

Parameter	Value
field	summary
tranches	java.util.ArrayList@Sun
parameters	java.util.LinkedHashMa
summary	java.util.ArrayList@Sun
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TAB: TRANCHE CASH FLOWS, IN \$ **PHHMC 2007-5**

field	java.util.LinkedHashMap@Sun,				java.util.LinkedHashMap@				java.util.LinkedHashMap@S				java.util.LinkedHashMap@S				java.util.LinkedHashMap@S			
tranche-	tranche-balances				tranche-balances				tranche-balances				tranche-balances				tranche-balances			
name	root				B1-B6				A5.1				A5.2				A1-A3			
	4				60				200,000				100,000				1,300,000			
Period	Balance	Coupon	Losses	Amortization	Balance	Coupon	Losses	Amortization	Balance	Coupon	Losses	Amortization	Balance	Coupon	Losses	Amortization	Balance	Coupon	Losses	Amortization
0	270,000,000				20,000,000				10,000,000				10,000,000				130,000,000			
1	256,510,761	2,700,000	62,074,086	99,796,777	0	200,000	#####	14,827,159	0	100,000	1,738,634	112,478,142	557,943,845	100,000	1,738,634	-1,985,314,670	0	1,300,000	22,602,243	979,864,762
2	243,626,070	2,565,108	58,972,856	95,643,440	0	0	9,828,809	0	0	0	63,592	5,719,632	550,839,526	5,579,438	-8,736,778	107,885,459	0	0	7,571,472	16,764,312
3	231,320,354	2,436,261	56,010,614	91,657,976	0	0	9,335,102	0	0	0	0	0	538,377,635	5,508,395	-9,365,657	-7,638,165	0	0	7,083,218	209,483,139
4	219,569,087	2,313,204	53,181,480	87,833,722	0	0	8,863,580	0	0	0	0	0	547,241,215	5,383,776	-9,040,852	0	0	0	-2,246,823	14,638,954
5	208,348,747	2,195,691	50,479,816	84,164,275	0	0	1,626,827	0	0	0	0	0	544,661,391	5,472,412	13,157,428	0	0	0	2,924,735	14,027,379
6	197,636,771	2,083,487	47,900,215	80,643,486	0	0	0	0	0	0	0	0	540,669,706	5,446,614	20,306,705	0	0	0	3,727,071	13,440,581
7	187,411,527	1,976,368	45,437,489	77,265,442	0	0	0	0	0	0	0	0	536,883,249	5,406,697	19,268,747	0	0	0	3,371,632	12,877,574
8	177,652,266	1,874,115	43,086,664	74,024,468	0	0	0	0	0	0	0	0	533,292,694	5,368,832	18,277,856	0	0	0	3,041,573	12,337,411
9	168,339,093	1,776,523	40,842,971	70,915,106	0	0	0	0	0	0	0	0	529,889,113	5,332,927	17,332,028	0	0	0	2,735,227	11,819,184
10	159,452,931	1,683,391	38,701,835	67,932,115	0	0	0	0	0	0	0	0	526,663,960	5,298,891	16,429,341	0	0	0	2,451,029	11,322,019
11	150,975,486	1,594,529	36,658,870	65,070,461	0	0	0	0	0	0	0	0	523,609,054	5,266,640	15,567,951	0	0	0	2,187,507	10,845,077
12	142,889,222	1,509,755	34,709,872	62,325,304	0	0	0	0	0	0	0	0	520,716,565	5,236,091	14,746,092	0	0	0	1,943,280	10,387,551
13	135,177,321	1,428,892	32,850,807	59,691,998	0	0	0	0	0	0	0	0	517,978,997	5,207,166	13,962,067	0	0	0	1,717,051	9,948,666
14	127,823,664	1,351,773	31,077,810	57,166,076	0	0	0	0	0	0	0	0	515,389,180	5,179,790	13,214,252	0	0	0	1,507,605	9,527,679
15	120,812,796	1,278,237	29,387,175	54,743,250	0	0	0	0	0	0	0	0	512,940,249	5,153,892	12,501,090	0	0	0	1,313,801	9,123,875
16	114,129,900	1,208,128	27,775,348	52,419,398	0	0	0	0	0	0	0	0	510,625,636	5,129,402	11,821,086	0	0	0	1,134,573	8,736,566
17	107,760,776	1,141,299	26,238,923	50,190,560	0	0	0	0	0	0	0	0	508,439,060	5,106,256	11,172,810	0	0	0	968,920	8,365,093
18	101,691,812	1,077,608	24,774,636	48,052,935	0	0	0	0	0	0	0	0	506,374,507	5,084,391	10,554,888	0	0	0	815,906	8,008,823
19	95,909,960	1,016,918	23,379,357	46,002,868	0	0	0	0	0	0	0	0	504,426,227	5,063,745	9,966,006	-10,860,398	0	0	674,658	7,667,145
20	90,402,716	959,100	22,050,086	44,036,849	0	0	0	0	0	0	0	0	495,249,245	5,044,262	9,404,902	36,697,374	0	0	544,358	7,339,475
21	85,158,094	904,027	20,783,948	42,151,506	0	0	0	0	0	0	0	0	486,491,998	4,952,492	8,870,368	35,126,255	0	0	424,242	7,025,251
22	80,164,612	851,581	19,578,188	40,343,602	0	0	0	0	0	0	0	0	478,136,549	4,864,920	8,361,246	33,619,668	0	0	313,597	6,723,934
23	75,411,263	801,646	18,430,167	38,610,024	0	0	0	0	0	0	0	0	472,244,395	4,781,365	7,876,425	22,920,339	0	0	211,756	5,395,655
24	70,887,501	754,113	17,337,353	36,947,783	0	0	0	0	0	0	0	0	467,957,579	4,722,444	7,421,679	-9,236,946	0	0	138,012	3,078,982
25	66,583,224	708,875	16,297,322	35,354,009	0	0	0	0	0	0	0	0	461,491,804	4,769,576	7,001,070	-8,838,502	0	0	110,568	2,946,167
26	62,488,749	665,832	15,307,751	33,825,943	0	0	0	0	0	0	0	0	455,853,815	4,814,918	6,598,726	-8,456,486	0	0	86,522	2,818,829
27	58,594,804	624,887	14,366,415	32,360,936	0	0	0	0	0	0	0	0	450,050,103	4,858,538	6,214,023	-8,090,234	0	0	65,546	2,696,745
28	54,892,502	585,948	13,471,181	30,956,442	0	0	0	0	0	0	0	0	444,086,912	4,900,501	5,846,345	-7,739,111	0	0	47,338	2,579,704
29	51,373,333	548,925	12,620,007	29,610,017	0	0	0	0	0	0	0	0	437,970,247	4,940,869	5,495,094	-7,402,504	0	0	31,624	2,467,501
30	48,029,146	513,733	11,810,936	28,319,312	0	0	0	0	0	0	0	0	431,705,888	4,979,702	5,159,682	-7,079,828	0	0	18,151	2,359,943
31	44,852,132	480,291	11,042,094	27,082,070	0	0	0	0	0	0	0	0	425,756,564	5,017,059	4,839,536	-8,227,689	0	0	6,688	1,528,253
32	41,834,814	448,521	10,311,686	25,896,124	0	0	0	0	0	0	0	0	420,529,298	5,067,566	4,534,100	-10,790,052	0	0	0	0
33	38,970,033	418,348	9,617,992	24,759,389	0	0	0	0	0	0	0	0	415,980,928	5,145,293	4,242,826	-10,316,412	0	0	0	0
34	36,250,930	389,700	8,959,367	23,669,866	0	0	0	0	0	0	0	0	411,224,270	5,219,809	3,965,186	-9,862,444	0	0	0	0
35	33,670,941	362,509	8,334,235	22,625,630	0	0	0	0	0	0	0	0	406,971,627	5,291,243	3,700,663	-9,427,346	0	0	0	0
36	31,223,781	336,709	7,741,085	21,624,834	0	0	0	0	0	0	0	0	402,534,815	5,359,716	3,448,755	-9,010,347	0	0	0	0
37	28,903,434	312,238	7,178,473	20,665,700	0	0	0	0	0	0	0	0	397,825,175	5,425,348	3,208,973	-8,610,708	0	0	0	0
38	26,704,139	289,034	6,645,016	19,746,520	0	0	0	0	0	0	0	0	393,853,597	5,488,252	2,980,845	-8,227,717	0	0	0	0
39	24,620,385	267,041	6,139,389	18,865,653	0	0	0	0	0	0	0	0	390,630,533	5,548,536	2,763,911	-7,860,689	0	0	0	0
40	22,646,898	246,204	5,660,326	18,021,518	0	0	0	0	0	0	0	0	387,466,011	5,606,305	2,557,724	-7,508,966	0	0	0	0
41	20,778,631	226,469	5,206,613	17,212,594	0	0	0	0	0	0	0	0	384,469,658	5,661,660	2,361,854	-7,171,914	0	0	0	0
42	19,010,756	207,786	4,777,091	16,437,417	0	0	0	0	0	0	0	0	381,550,706	5,714,697	2,175,881	-6,848,924	0	0	0	0
43	17,338,653	190,108	4,370,649	15,694,576	0	0	0	0	0	0	0	0	378,818,010	5,765,507	1,999,401	-6,539,407	0	0	0	0
44	15,757,909	173,387	3,986,226	14,982,710	0	0	0	0	0	0	0	0	376,080,062	5,814,180	1,832,024	-6,242,796	0	0	0	0
45	14,264,300	157,579	3,622,807	14,300,504	0	0	0	0	0	0	0	0	373,544,996	5,860,801	1,673,371	-5,958,544	0	0	0	0
46	12,853,791	142,643	3,279,420	13,646,687	0	0	0	0	0	0	0	0	371,820,607	5,905,450	1,523,077	-5,686,120	0	0	0	0
47	11,522,527	128,538	2,955,138	13,020,023	0	0	0	0	0	0	0	0	370,914,353	5,948,206	1,380,789	-5,425,010	0	0	0	0
48	10,266,828	115,225	2,649,075	12,419,311	0	0	0	0	0	0	0	0	370,833,367	5,989,144	1,246,170	-5,174,713	0	0	0	0
49	9,083,182	102,668	2,360,385	11,843,373	0	0	0	0	0	0	0	0	370,584,459	6,028,334	1,118,892	-4,934,739	0	0	0	0
50	7,968,239	90,832	2,088,260	11,291,050	0	0	0	0	0	0	0	0	370,174,121	6,065,845	998,640	-4,704,604	0	0	0	0
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TAB: TRANCHE CASH FLOWS, IN % PHHMC 2007-5

Period	root					B1-B6				A5.1				A5.2				A1-A3			
	Balance	Coupon	Losses	60		Balance	Coupon	Losses	Amortization	Balance	Coupon	Losses	Amortization	Balance	Coupon	Losses	Amortization	Balance	Coupon	Losses	Amortization
				planned	prepaid																
0	100.00%					7.41%				3.70%				3.70%				48.15%			
1	95.00%	1.00%	23.22%	0.00%	37.34%	0.00%	7.41%	987.47%	14.86%	0.00%	3.70%	17.56%	112.71%	217.51%	3.70%	17.56%	-1989.36%	0.00%	48.15%	17.56%	981.86%
2	90.23%	1.00%	23.22%	0.00%	37.66%									226.10%	217.51%	-1.58%					
3	85.67%	1.00%	23.22%	0.00%	38.00%									232.74%	226.10%	-1.72%					
4	81.32%	1.00%	23.22%	0.00%	38.35%									249.23%	232.74%	-1.70%					
5	77.17%	1.00%	23.22%	0.00%	38.72%									261.42%	249.23%	2.43%					
6	73.20%	1.00%	23.22%	0.00%	39.10%									273.57%	261.42%	3.77%					
7	69.41%	1.00%	23.22%	0.00%	39.49%									286.47%	273.57%	3.60%					
8	65.80%	1.00%	23.22%	0.00%	39.90%									300.19%	286.47%	3.44%					
9	62.35%	1.00%	23.22%	0.00%	40.32%									314.77%	300.19%	3.28%					
10	59.06%	1.00%	23.22%	0.00%	40.76%									330.29%	314.77%	3.13%					
11	55.92%	1.00%	23.22%	0.00%	41.22%									346.82%	330.29%	2.99%					
12	52.92%	1.00%	23.22%	0.00%	41.70%									364.42%	346.82%	2.84%					
13	50.07%	1.00%	23.22%	0.00%	42.20%									383.18%	364.42%	2.71%					
14	47.34%	1.00%	23.22%	0.00%	42.72%									403.20%	383.18%	2.58%					
15	44.75%	1.00%	23.22%	0.00%	43.26%									424.57%	403.20%	2.45%					
16	42.27%	1.00%	23.22%	0.00%	43.83%									447.41%	424.57%	2.33%					
17	39.91%	1.00%	23.22%	0.00%	44.42%									471.82%	447.41%	2.21%					
18	37.66%	1.00%	23.22%	0.00%	45.04%									497.95%	471.82%	2.10%					
19	35.52%	1.00%	23.22%	0.00%	45.69%									525.94%	497.95%	1.99%					-23.61%
20	33.48%	1.00%	23.22%	0.00%	46.37%									547.83%	525.94%	1.88%					83.33%
21	31.54%	1.00%	23.22%	0.01%	47.09%									571.28%	547.83%	1.81%					83.33%
22	29.69%	1.00%	23.22%	0.01%	47.85%									596.44%	571.28%	1.74%					83.33%
23	27.93%	1.00%	23.22%	0.01%	48.64%									626.23%	596.44%	1.66%					59.36%
24	26.25%	1.00%	23.22%	0.01%	49.48%									672.84%	626.23%	1.59%					-25.00%
25	24.66%	1.00%	23.22%	0.01%	50.36%									723.14%	672.84%	1.48%					-25.00%
26	23.14%	1.00%	23.22%	0.02%	51.30%									777.51%	723.14%	1.38%					-25.00%
27	21.70%	1.00%	23.22%	0.02%	52.29%									836.34%	777.51%	1.29%					-25.00%
28	20.33%	1.00%	23.22%	0.02%	53.34%									900.10%	836.34%	1.21%					-25.00%
29	19.03%	1.00%	23.22%	0.03%	54.46%									969.32%	900.10%	1.12%					-25.00%
30	17.79%	1.00%	23.22%	0.04%	55.65%									1044.59%	969.32%	1.05%					-25.00%
31	16.61%	1.00%	23.22%	0.04%	56.91%									1129.84%	1044.59%	0.97%					-30.38%
32	15.49%	1.00%	23.22%	0.05%	58.27%									1229.91%	1129.84%	0.90%					-41.67%
33	14.43%	1.00%	23.22%	0.07%	59.71%									1339.44%	1229.91%	0.83%					-41.67%
34	13.43%	1.00%	23.22%	0.08%	61.27%									1459.62%	1339.44%	0.77%					-41.67%
35	12.47%	1.00%	23.22%	0.10%	62.94%									1591.79%	1459.62%	0.71%					-41.67%
36	11.56%	1.00%	23.22%	0.13%	64.75%									1737.57%	1591.79%	0.65%					-41.67%
37	10.70%	1.00%	23.22%	0.16%	66.70%									1898.82%	1737.57%	0.60%					-41.67%
38	9.89%	1.00%	23.22%	0.19%	68.82%									2077.78%	1898.82%	0.55%					-41.67%
39	9.12%	1.00%	23.22%	0.24%	71.12%									2277.10%	2077.78%	0.50%					-41.67%
40	8.39%	1.00%	23.22%	0.29%	73.64%									2499.97%	2277.10%	0.46%					-41.67%
41	7.70%	1.00%	23.22%	0.36%	76.41%									2750.28%	2499.97%	0.42%					-41.67%
42	7.04%	1.00%	23.22%	0.45%	79.46%									3032.76%	2750.28%	0.38%					-41.67%
43	6.42%	1.00%	23.22%	0.55%	82.84%									3353.31%	3032.76%	0.35%					-41.67%
44	5.84%	1.00%	23.22%	0.69%	86.60%									3719.28%	3353.31%	0.32%					-41.67%
45	5.28%	1.00%	23.22%	0.85%	90.82%									4140.02%	3719.28%	0.29%					-41.67%
46	4.76%	1.00%	23.22%	1.06%	95.58%									4627.59%	4140.02%	0.26%					-41.67%
47	4.27%	1.00%	23.22%	1.32%	101.00%									5197.77%	4627.59%	0.23%					-41.67%
48	3.80%	1.00%	23.22%	1.65%	107.22%									5871.66%	5197.77%	0.21%					-41.67%
49	3.36%	1.00%	23.22%	2.06%	114.46%									6678.11%	5871.66%	0.19%					-41.67%
50	2.95%	1.00%	23.22%	2.60%	122.97%									7657.58%	6678.11%	0.17%					-41.67%
51	2.56%	1.00%	23.22%	3.28%	133.13%									8868.70%	7657.58%	0.15%					-41.67%
52	2.20%	1.00%	23.22%	4.18%	145.50%									10399.64%	8868.70%	0.13%					-41.67%
53	1.85%	1.00%	23.22%	5.38%	160.88%									12389.41%	10399.64%	0.11%					-41.67%
54	1.53%	1.00%	23.22%	7.01%	180.58%									15070.49%	12389.41%	0.09%					-41.67%
55	1.23%	1.00%	23.22%	9.29%	206.74%									18711.09%	15070.49%	0.08%					-8.33%
56	0.95%	1.00%	23.22%	12.61%	243.23%									24359.87%	18711.09%	0.07%					-25.00%
57	0.68%	1.00%	23.22%	17.79%	297.79%									33879.89%	24359.87%	0.05%					-25.00%
58	0.44%	1.00%	23.22%	26.66%	388.48%									53178.43%	33879.89%	0.04%					-25.00%
59	0.21%	1.00%	23.22%	44.80%	569.47%									112384.21%	53178.43%	0.02%					-25.00%
60	0.00%	1.00%	23.22%	100.00%	1088.90%									#DIV/0!	112384.21%	0.01%					-8.49%

TAB: DISCOUNT FACTORS, FORWARD LIBOR RATES, AND FLOATING COUPON PAYMENTS

Discount factors: java.util.ArrayList@Sun, 24 Jun 2018 12:50:55:461.64276546
 Source: Bloomberg, Time period (in month) 3 Source: Bloomberg SWPM tool Coupon payments

maturity	treasury rate	Month index	Interpolated treasury rate	Discount factor (Monthly)	Month index	Discount factor	Month index	Date	Projected 1-month Libor	Month index
0.25	2.00	0	2.00%	1.000	0	1.000	0			0
0.5	2.00	1	2.00%	0.998	1	0.995	1			1
1	2.00	2	2.00%	0.997	2	0.990	2			2
2	2.00	3	2.00%	0.995	3	0.985	3			3
3	2.00	4	2.00%	0.993	4	0.980	4			4
4	2.00	5	2.00%	0.992	5	0.975	5			5
5	2.00	6	2.00%	0.990	6	0.971	6			6
7	2.00	7	2.00%	0.988	7	0.966	7			7
8	2.00	8	2.00%	0.987	8	0.961	8			8
9	2.00	9	2.00%	0.985	9	0.956	9			9
10	2.00	10	2.00%	0.984	10	0.951	10			10
15	2.00	11	2.00%	0.982	11	0.947	11			11
20	2.00	12	2.00%	0.980	12	0.942	12			12
		13	2.00%	0.979	13	0.937	13			13
		14	2.00%	0.977	14	0.933	14			14
		15	2.00%	0.975	15	0.928	15			15
		16	2.00%	0.974	16	0.923	16			16
		17	2.00%	0.972	17	0.919	17			17
		18	2.00%	0.971	18	0.914	18			18
		19	2.00%	0.969	19	0.910	19			19
		20	2.00%	0.967	20	0.905	20			20
		21	2.00%	0.966	21	0.901	21			21
		22	2.00%	0.964	22	0.896	22			22
		23	2.00%	0.963	23	0.892	23			23
		24	2.00%	0.961	24	0.887	24			24
		25	2.00%	0.959	25	0.883	25			25
		26	2.00%	0.958	26	0.879	26			26
		27	2.00%	0.956	27	0.874	27			27
		28	2.00%	0.955	28	0.870	28			28
		29	2.00%	0.953	29	0.866	29			29
		30	2.00%	0.951	30	0.861	30			30
		31	2.00%	0.950	31	0.857	31			31
		32	2.00%	0.948	32	0.853	32			32
		33	2.00%	0.947	33	0.849	33			33
		34	2.00%	0.945	34	0.844	34			34
		35	2.00%	0.944	35	0.840	35			35
		36	2.00%	0.942	36	0.836	36			36
		37	2.00%	0.940	37	0.832	37			37
		38	2.00%	0.939	38	0.828	38			38
		39	2.00%	0.937	39	0.824	39			39
		40	2.00%	0.936	40	0.820	40			40
		41	2.00%	0.934	41	0.815	41			41
		42	2.00%	0.933	42	0.811	42			42
		43	2.00%	0.931	43	0.807	43			43
		44	2.00%	0.930	44	0.803	44			44
		45	2.00%	0.928	45	0.799	45			45
		46	2.00%	0.927	46	0.795	46			46
		47	2.00%	0.925	47	0.792	47			47
		48	2.00%	0.923	48	0.788	48			48
		49	2.00%	0.922	49	0.784	49			49
		50	2.00%	0.920	50	0.780	50			50
		51	2.00%	0.919	51	0.776	51			51
		52	2.00%	0.917	52	0.772	52			52
		53	2.00%	0.916	53	0.768	53			53
		54	2.00%	0.914	54	0.764	54			54
		55	2.00%	0.913	55	0.761	55			55
		56	2.00%	0.911	56	0.757	56			56
		57	2.00%	0.910	57	0.753	57			57
		58	2.00%	0.908	58	0.749	58			58
		59	2.00%	0.907	59	0.746	59			59
		60	2.00%	0.905	60	0.742	60			60
		61	2.00%	0.904	61	0.738	61			61
		62	2.00%	0.902	62	0.735	62			62
		63	2.00%	0.901	63	0.731	63			63
		64	2.00%	0.899	64	0.727	64			64
		65	2.00%	0.898	65	0.724	65			65
		66	2.00%	0.896	66	0.720	66			66
		67	2.00%	0.895	67	0.717	67			67
		68	2.00%	0.893	68	0.713	68			68
		69	2.00%	0.892	69	0.709	69			69
		70	2.00%	0.890	70	0.706	70			70
		71	2.00%	0.889	71	0.702	71			71
		72	2.00%	0.887	72	0.699	72			72
		73	2.00%	0.886	73	0.695	73			73
		74	2.00%	0.885	74	0.692	74			74
		75	2.00%	0.883	75	0.689	75			75
		76	2.00%	0.882	76	0.685	76			76
		77	2.00%	0.880	77	0.682	77			77
		78	2.00%	0.879	78	0.678	78			78
		79	2.00%	0.877	79	0.675	79			79
		80	2.00%	0.876	80	0.672	80			80
		81	2.00%	0.874	81	0.000	81			81
		82	2.00%	0.873	82	0.000	82			82
		83	2.00%	0.871	83	0.000	83			83
		84	2.00%	0.870	84	0.000	84			84
		85	2.00%	0.869	85	0.000	85			85
		86	2.00%	0.867	86	0.000	86			86
		87	2.00%	0.866	87	0.000	87			87
		88	2.00%	0.864	88	0.000	88			88
		89	2.00%	0.863	89	0.000	89			89
		90	2.00%	0.861	90	0.000	90			90
		91	2.00%	0.860	91	0.000	91			91
		92	2.00%	0.859	92	0.000	92			92
		93	2.00%	0.857	93	0.000	93			93
		94	2.00%	0.856	94	0.000	94			94
		95	2.00%	0.854	95	0.000	95			95
		96	2.00%	0.853	96	0.000	96			96

TAB: CMO CALCULATOR

CMO Calculator objects

Sample size 0

Name PHHMC 2007-5
 CMO Object jeconkr.finance.FSTP.lib.model.cmo.CMO@Sun, 24 Ju
 Calculator jeconkr.finance.FSTP.lib.model.cmo.calculator.Calcul

Name
 CMO Object
 Calculator

Name
 CMO Object
 Calculator

Name
 CMO Object
 Calculator

Name
 CMO Object
 Calculator

CMO Functions

Function parameters
 arg-x loss-rate
 arg-y tranche-price
 name-tranche A5.1
 java.util.LinkedHashMap@Sun

Function object
 jeconkr.finance.FSTP.lib.mod

Function arguments
 java.util.ArrayList@Sun, 24 Ju

Function values
 #NAME?

Solution: #Unknown function: F.solve

	loss-rate	A5.1 price
	0.50%	0.000
	0.78%	0.000
	1.06%	0.000
	1.33%	0.000
	1.61%	0.000
	1.89%	0.000
	2.17%	0.000
	2.44%	0.000
	2.72%	0.000
	3.00%	0.000

TAB: CMO TRANCHE STRUCTURE OUTPUT

<i>ranking</i>	<i>ranking-loss</i>	<i>ranking</i>	<i>ranking-amortization</i>
<i>field</i>	<i>cmo-structure</i>	<i>field</i>	<i>cmo-structure</i>
<i>period</i>	7	<i>period</i>	7
Loss-ranking:	java.util.LinkedHashMap@Sur	Amortization-	java.util.LinkedHashMap@

PHHMC 2007-5

Output object java.util.ArrayList@Sun, 24 Jun 2018 12:50:55
 Dimension 7 2 7 3

<i>Loss ranking structure</i>	<i>Amortization ranking structure</i>	<i>Loss ranking structure</i>	<i>Amortization ranking structure</i>	<i>Loss ranking structure</i>	<i>Amortization ranking structure</i>
B1-B6	A5.1				
A1-A5	A1-A3	A1[46.1%]	A2-A3[53.9%]	A2[pr]	A3[pr]
	A4				
	A5.1[pr]				
	A5.2[pr]	B1-B6			

<i>Loss ranking structure</i>	<i>Amortization ranking structure</i>	<i>Loss ranking structure</i>	<i>Amortization ranking structure</i>
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TAB: CMO STRUCTURE VALIDATION

Validates (i) consistency of CMO child/parent balances; (ii) consistency of CMO balances with respect to losses / prepaid amortization ranking structure

PHHMC 2007-5

Logs java.util.ArrayList@Sun, 24 Jun 2018 12:53:28:092..8463990926797242228

305

#	log				
1	Error: Tranche 'root' balance is not balanced in period 1: 256,510,761 not equal 557,943,845;				
2	Error: Tranche 'root' balance is not balanced in period 2: 243,626,070 not equal 550,839,526;				
3					
4					
5					
6					
7					
8					
9					
10					

TAB: CONFIGURATION FILE

Calculation enabled

TRUE

Test connection host: home-pc; user: Konstantin Rybakov; key: null

Keys to retrieve output objects

Configuration parameters for output arrays

Key	Description	Cell address	Row count	Col count	Comment
<i>ranking</i>	Key for CMO ranking name	'out'!\$B\$13	7	2	Loss ranking of CMO #1
<i>field</i>	Key for CMO field name	'out'!\$F\$13	7	3	Prepaid amortization ranking of CMO #1
<i>period</i>	Key for the period value	'summary'!\$C\$6	8	18	Summary output for CMO #1
<i>tranche-name</i>	Name of the tranche, which field output is retrieved	'#1, \$'!\$C\$10	60	4	Cash flows of Tranche #1 of CMO #1
<i>ranking-loss</i>	Ranking structure of the CMO tranches with respect to losses allocation	'#1, \$'!\$H\$10	60	4	Cash flows of Tranche #2 of CMO #1
<i>ranking-amortization</i>	Ranking structure of the CMO tranches with respect to amortization allocation	'#1, \$'!\$M\$10	60	4	Cash flows of Tranche #3 of CMO #1
<i>cmo-structure</i>	Structure of the CMO tranches	'#1, \$'!\$R\$10	60	4	Cash flows of Tranche #4 of CMO #1
<i>cmo-balances</i>	Balances of the CMO tranches in a given period of time	'validate'!\$C\$10	305	1	Validation output for CMO #1
<i>cmo-value-total</i>	Total payout of the CMO tranches				
<i>cmo-value-npv</i>	NPV value of the CMO tranches				
<i>tranche-balances</i>	Balances of a given CMO tranche (balance, losses, coupon, amortization planned and prepaid)				
<i>summary</i>	Summary of the CMO valuation				
<i>tranches</i>	Names of tranches in the summary output				

Package: CMO

Available functions:

1. CMO `cmo-object = cmo(name, coupon-rate, number-of-periods, loss/amortization-ranking-structure);`

The function creates an instance of CMO object

Setting the ranking structure:

1. If the allocation weights are set for the tranches, the weights-based ranking is applied to determine allocation of balances;
2. If weights are not set, but ranking is specified (each rank is described by an integer value), then hierarchical ranking is applied;
3. If neither weights nor hierarchical ranking is set, then the default pro-rata ranking is applied.

2. Calculator `cmo-calculator = calc(cmo-object, discount-factors, loss-rate-mean, loss-rate-stdev, amort-rate-mean, amort-rate-stdev);`

The function creates an instance of the calculator and performs calculations.

Mean and standard deviation of loss rates are calculated based on ratios of historical losses to outstanding balances at the beginning of the period;

Mean and standard deviation of prepaid amortization rates are calculated based on ratios of historical amortization adjusted for calculated planned amortization to outstanding balances at the end of the period but prior to prepaid amortization adjustment;

Notes:

Balance allocation order:

1. First losses are allocated to the tranches based on the loss-ranking structure;
2. Then coupon is paid based on outstanding balances;
3. Finally, amortization of the balances is performed (planned and prepaid);