

Option ARM Credit Risk

August 2006

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JPM_WM00212640

Executive Summary

Option ARM Background:

- ▶ Option ARM loans present borrowers with flexible payment options on a monthly basis and tangible economic benefits (lower cash flow obligations and reduced initial interest costs) in return for greater interest rate risk.
- ▶ Option ARMs are structured to mitigate the potential effect of negative amortization. Stable minimum payments for 12-month periods, annual payment adjustment caps, slow moving indexes, and a lifetime interest rate cap can moderate or offset the risks of Option ARM loans over time.
- ▶ Almost all Option ARM borrowers select the minimum payment every month with very high persistency, regardless of changes in the interest rates or payment adjustments. However, the selecting the minimum payment option does not always lead to the deferral of accrued interest or increased negative amortization.

WaMu Option ARM Performance and Risk Management :

- ▶ WaMu has many years of experience originating Option ARMs primarily through the Retail and Wholesale channels.
- ▶ Since 1999, more than 60% of all aggregate Option ARM payments led to interest-only or positive amortization. As a result, the Option ARM portfolio currently has positive net amortization.
- ▶ Less than 1% of all loans originated since 1999 exceeded 105% negative amortization. Very few loans reached the 5th year payment recast period and usually had better credit performance after recast.
- ▶ Option ARM origination quality has been consistent or improving since 2005, regardless of channel, documentation, or category risk.
- ▶ Recently implemented policy changes has mitigated the credit risk of recent Option ARM originations.
- ▶ Risk-Based Pricing, implemented in June 2005, has the effect of limiting Teaser Rate "depth" for higher risk borrowers and transactions.
- ▶ The credit risk of Option ARM originations in 2006 and beyond is further mitigated by WaMu's Enterprise Decision Engine and other practices.
- ▶ Expected credit losses and capital charges for unexpected credit losses have been quantified and are incorporated in risk-based pricing adjustments at the loan level. This approach enables competitive risk-adjusted pricing across the credit spectrum within the prime market segment.

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Payment Features of the Option ARM

Option ARMs are Unique

Option ARMs are different from any other mortgage product:

- Borrowers have ability to select one of up to 4 payment options each month over the life of the loan.
- Interest is accrued monthly according to the:
 - Initial Start Rate for a short-term period, or
 - Fully-indexed Rate for the remainder of the loan, or
 - Lifetime Interest Cap.
- Option ARM minimum monthly payments adjust annually while the interest rate adjusts monthly according to changes in the index.
- Option ARMs are available with a 40-year term.
- In contrast, Hybrid ARM payment amounts and interest rates periodically adjust at the same time.

Borrower Payment Options

The Borrower has up to 4 payment options each month, although not all options are available every month:

- 15-yr Pmt – amortizes the loan within a 15-year term
- 30-yr Pmt – amortizes the loan within a 30-year term
- Interest Only – principal balance remains unchanged
- Minimum Payment – lowest payment necessary to remain current on loan obligation
- A Payment Option is not available in any month when the minimum payment amount is a greater than the amount of another payment option.

Amortization

Option ARMs can incur negative or accelerated amortization depending on changes in the index value and the Borrower's payment selection:

- The minimum payment for the first year is set according to the initial start rate.
- That initial payment typically does not cover accrued interest when the fully-indexed rate becomes effective.
- Negative amortization can occur for a few years if the minimum payment option is consistently selected.
- Negative amortization is less likely to occur after the first 5th year recast because the minimum payment becomes an amortizing payment unless the fully-indexed rate rises enough to cause negative amortization.

Minimum Payment Adjustment

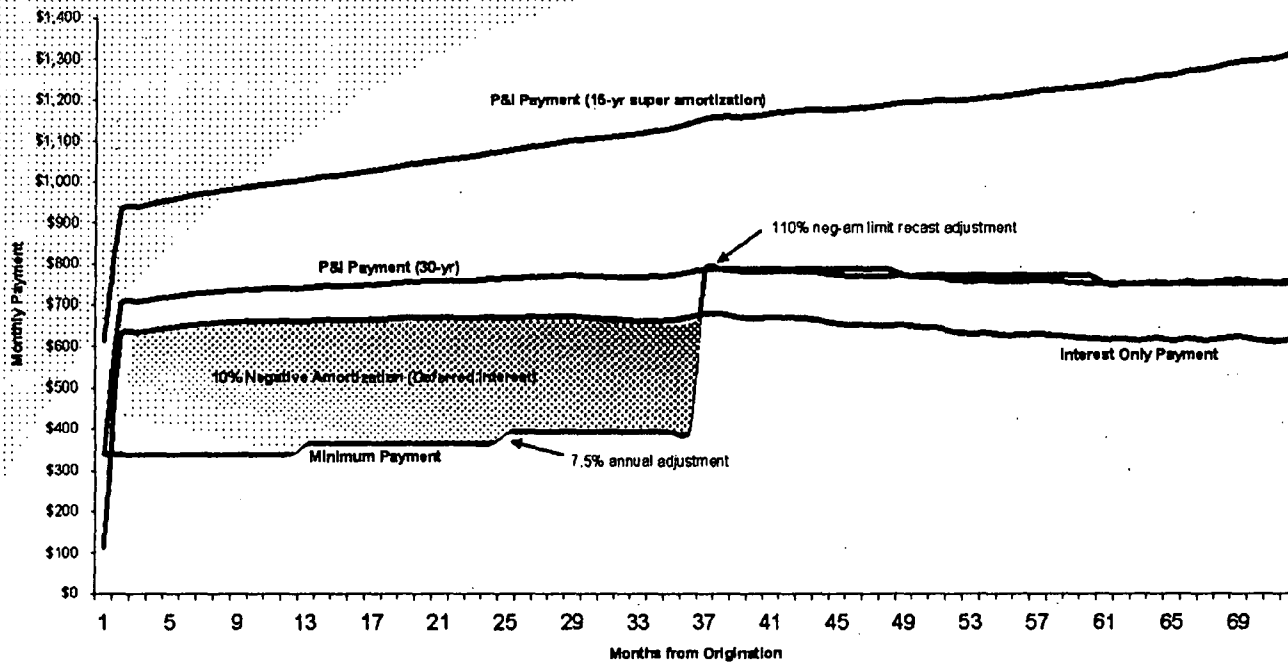
The Minimum Payment undergoes annual adjustments and is recast every 5th year or when the neg am cap is reached:

- The minimum payment can increase or decrease by a maximum of 7-1/2% each year until it reaches the P&I amount based on current terms.
- The minimum payment becomes the P&I payment amount every 5th year or if the negative amortization cap is reached.
- Payment shock at the time of the first recast can be substantial if the borrower has consistently selected the minimum payment.
- The minimum payment becomes the P&I payment amount if the borrower becomes seriously delinquent.

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Illustration of Payment Options



Newly originated Option ARMs with base pricing are projected to reach the negative amortization cap in the 37th month after origination if the borrower always selects the minimum payment option.

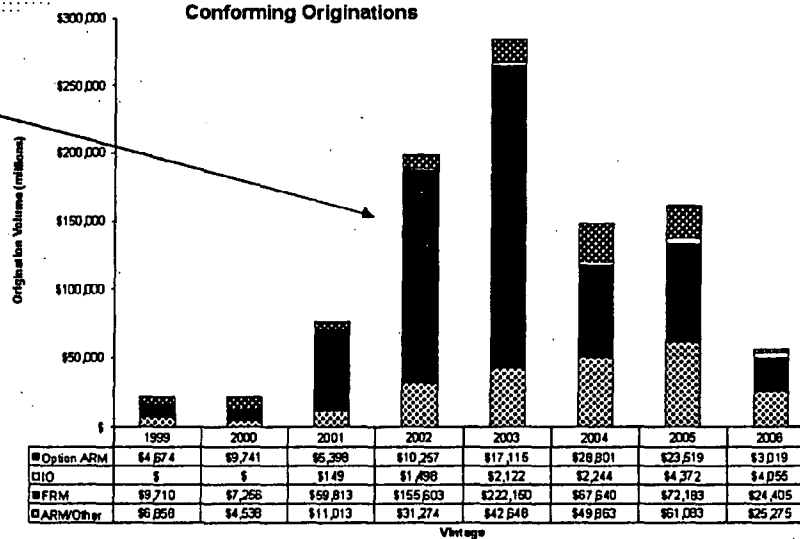
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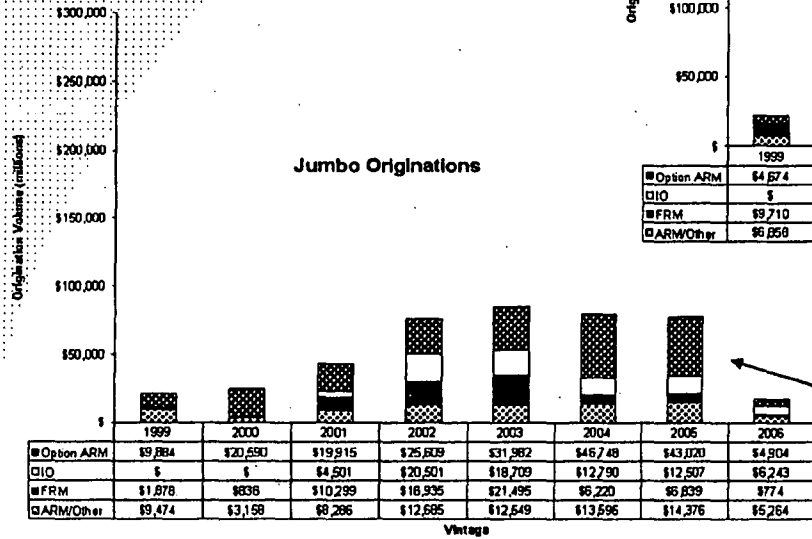
WaMu Originations Product Mix

Option ARMs have been less popular among conforming loans than FRMs or amortizing Hybrid ARMs.

Conforming Originations



Jumbo Originations

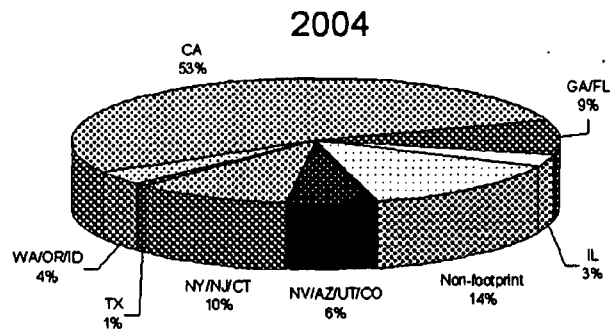
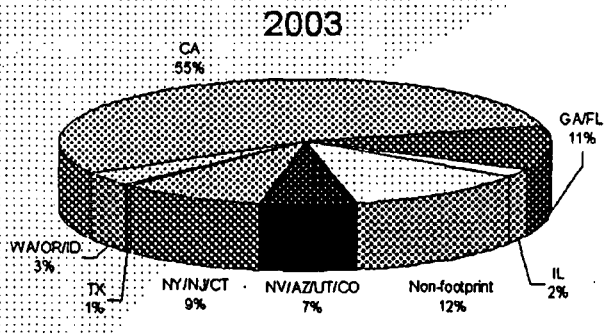


Option ARMs and Interest Only ARMs are more popular among Jumbo loans.

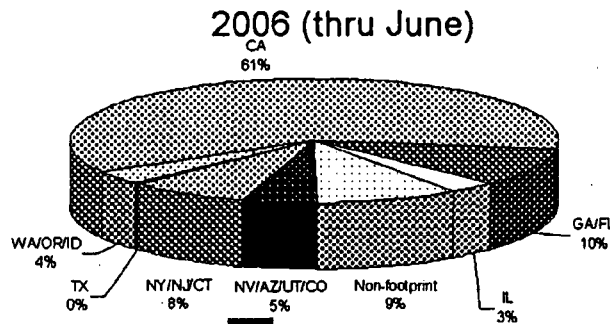
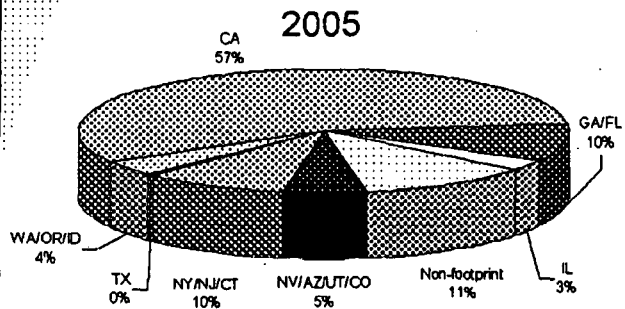
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Option ARM Originations By Region



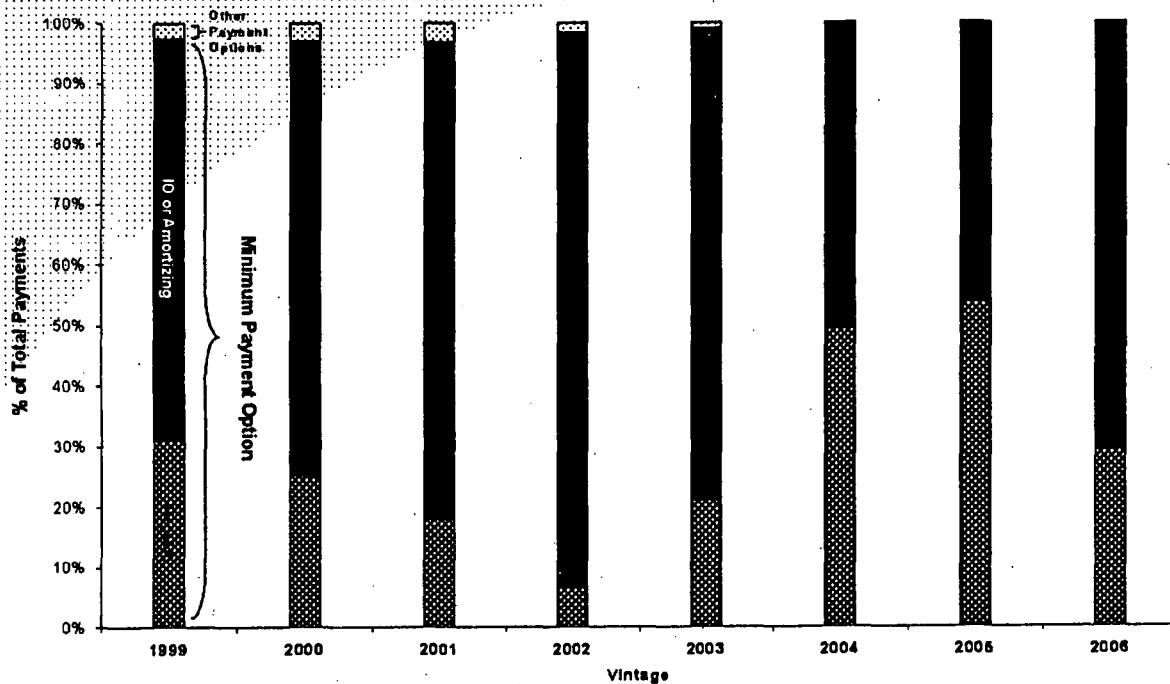
More than half of the loans were originated in California.



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Borrower-Selected Payment Behavior



Each bar represents the aggregate of all monthly payments made since origination for each vintage. More than 95% of those payments were minimum payments and less than 40% of those minimum payments led to negative amortization.

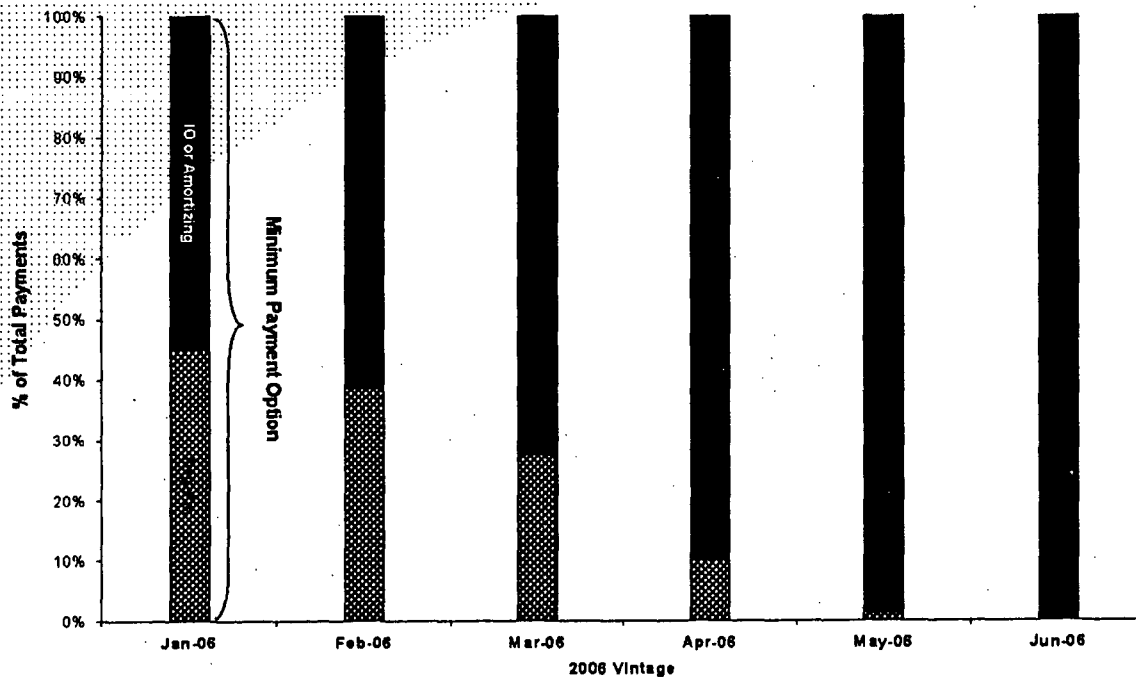
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Borrower-Selected Payment Behavior



Each bar represents the aggregate of payments for each monthly vintage in 2006. Minimum payments are amortizing amounts during the start rate period, thus significant levels of negative amortization do not occur until 3 months after origination.

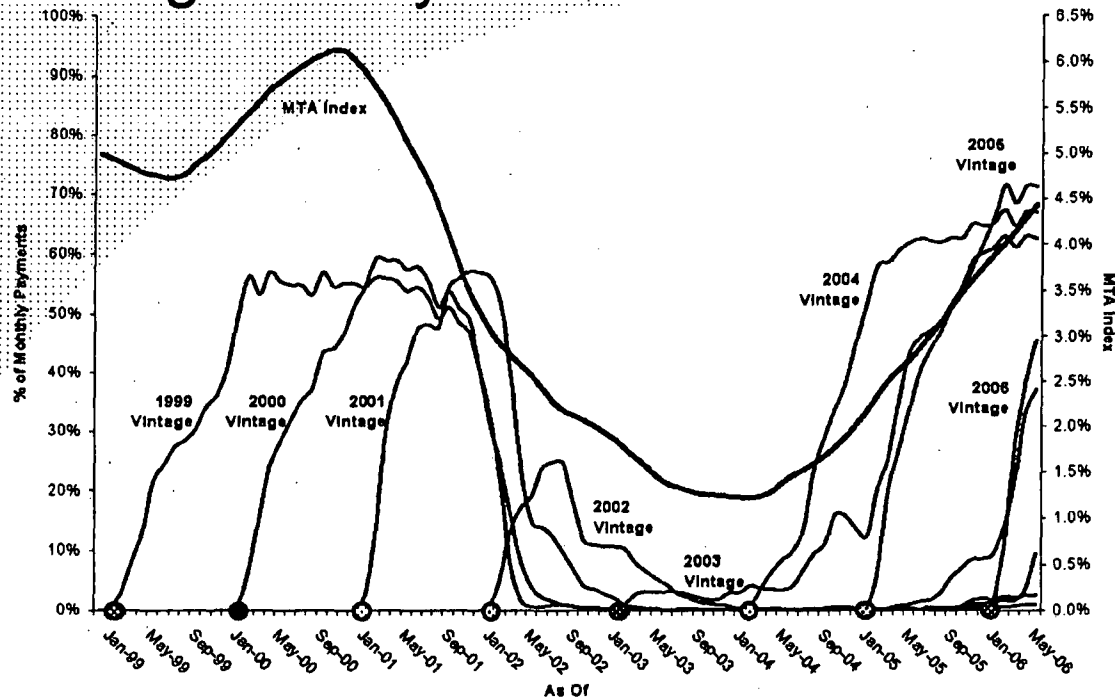
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Neg-Am Payment Selection Trend



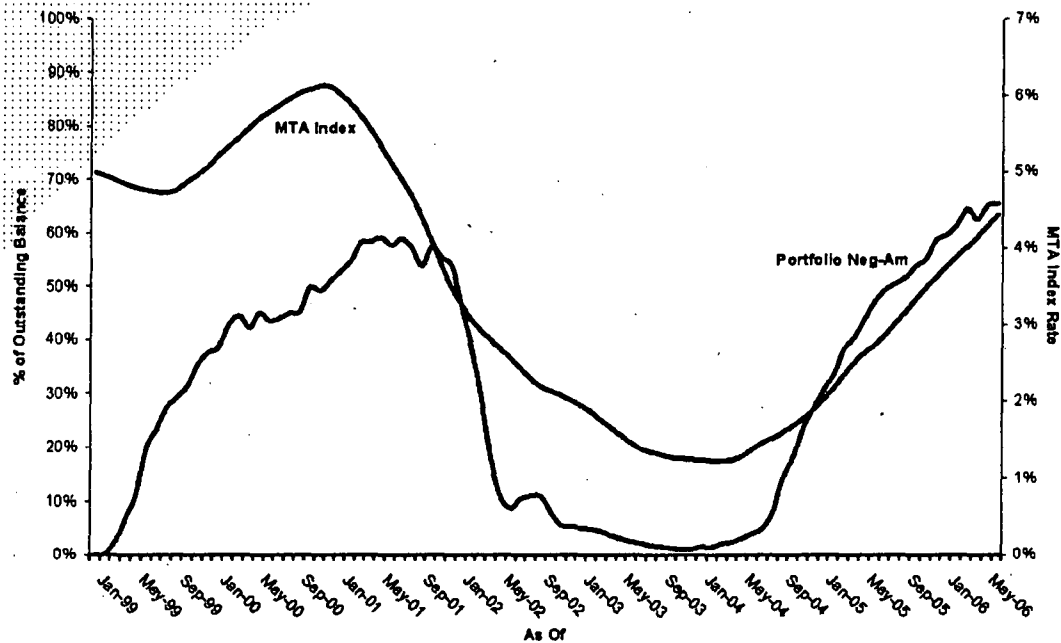
The incidence of payments with negative amortization rises when the MTA Index increases and drops when the MTA Index decreases.

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Option ARM Portfolio Neg-Am Trend

Negatively Amortizing Loans as % of Total Outstanding Balance

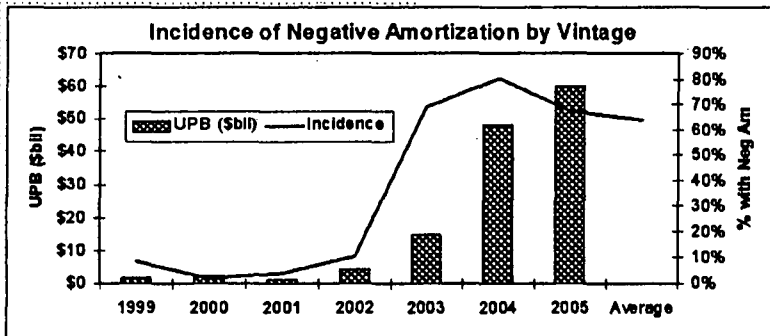


The recent rise in the incidence of negative amortization at the portfolio level is similar to the 2001-2002 experience.

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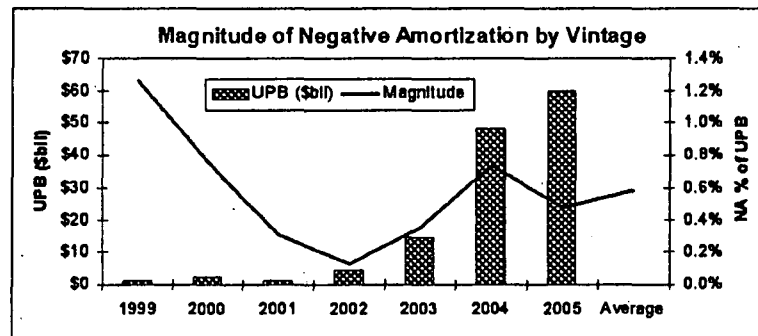


Serviced Option ARM Portfolio Negative Amortization



The serviced Option ARM portfolio as of 12/31/05 had a high incidence of balances with negative amortization, heavily influenced by recent vintages.

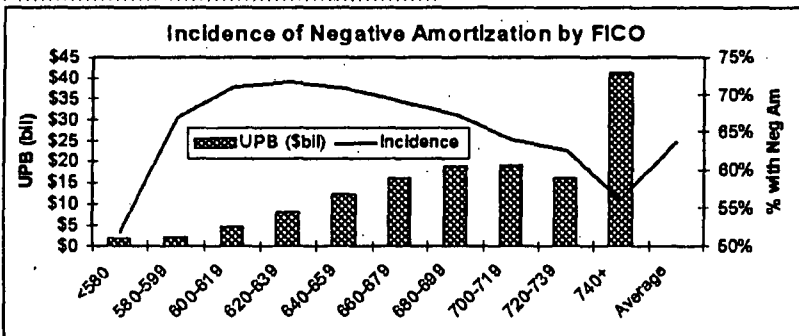
However, the amount of cumulative negative amortization as a % of outstanding balances was very small, less than 0.60%.



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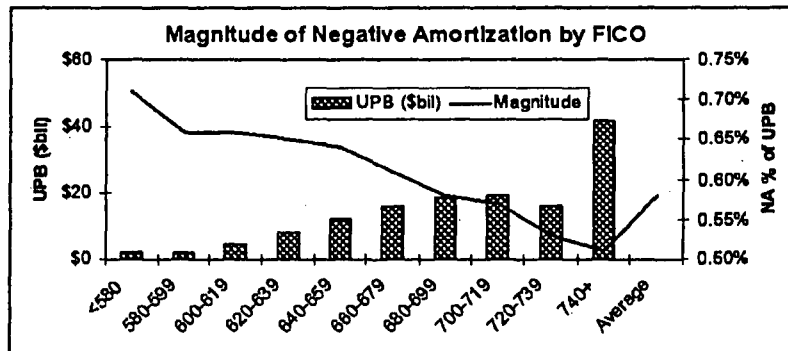


Serviced Option ARM Portfolio Negative Amortization



The serviced Option ARM portfolio as of 12/31/05 had a high incidence of balances with negative amortization, dominated by the 740+ FICO score category.

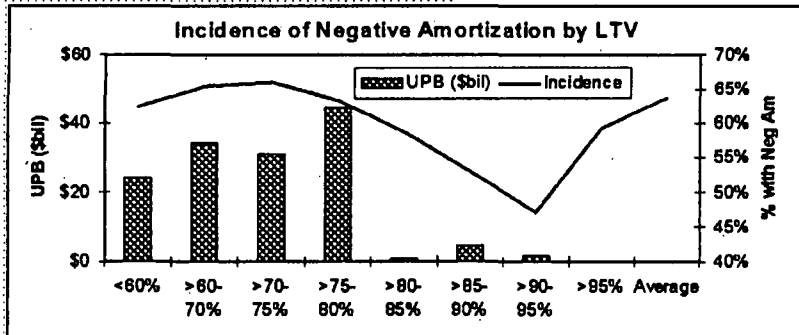
However, the amount of cumulative negative amortization as a % of outstanding balances was very small and lowest in the 740+ FICO score category.



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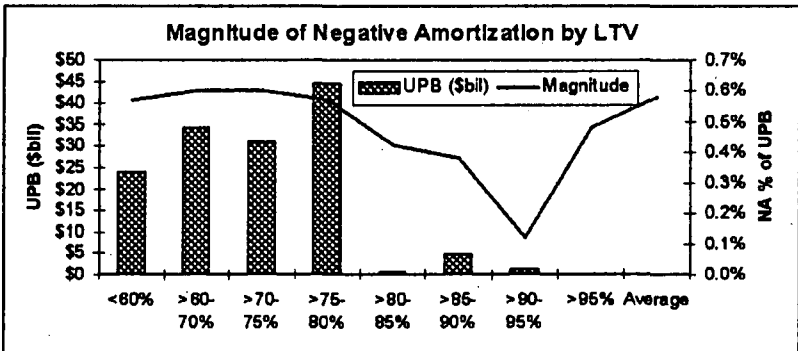
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Serviced Option ARM Portfolio Negative Amortization



The serviced Option ARM portfolio as of 12/31/05 had a high incidence of balances with negative amortization, dominated by the low LTV categories.

However, the amount of cumulative negative amortization as a % of outstanding balances is small and declines in higher LTV categories, a result of smaller start rate discounts from risk-based pricing.



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Maximum Neg-Am & 5th Year Recast

Vintage	Max Neg-Am Bucket	All-Option ARM Originations				Loans At 61st month Recast			
		Loan Count	Origination Volume %	WA FICO	WA Max Payment	Loan Count	Origination Volume %	90+ DQ Rate Pre-Recast	90+ DQ Rate Post-Recast
1999	100%	16,992	34%	700	8%	3,272	5%	1%	1%
	> 100% -- 105%	27,099	53%	671	12%	4,706	7%	4%	3%
	> 105% -- 110%	7,114	13%	664	24%	2,134	3%	7%	5%
	> 110%	42	0%	611	36%	24	0%	81%	19%
2000	100%	21,728	28%	696	6%	3,654	3%	1%	1%
	> 100% -- 105%	52,658	72%	672	10%	8,143	9%	4%	2%
	> 105% -- 110%	219	0%	636	21%	71	0%	46%	12%
	> 110%	34	0%	612	23%	14	0%	100%	44%
2001	100%	6,380	32%	685	6%	238	1%	3%	1%
	> 100% -- 105%	15,105	68%	674	9%	841	3%	8%	2%
	> 105% -- 110%	11	0%	588	21%	1	0%	100%	0%
	> 110%	2	0%	659	44%				
2002	100%	43,279	91%	684	11%				
	> 100% -- 105%	5,126	9%	679	15%				
	> 105% -- 110%	11	0%	623	23%				
	> 110%	2	0%	675	41%				
2003	100%	70,887	84%	692	11%				
	> 100% -- 105%	16,139	16%	680	15%				
	> 105% -- 110%	8	0%	700	33%				
	> 110%	7	0%	665	16%				
2004	100%	81,561	41%	700	7%				
	> 100% -- 105%	112,381	59%	688	9%				
	> 105% -- 110%	11	0%	667	13%				
	> 110%	3	0%	668	16%				
2005	100%	40,632	24%	713	4%				
	> 100% -- 105%	119,578	76%	696	3%				
	> 105% -- 110%	1	0%	644	0%				
2006 (thru June)	100%	18,222	69%	716	0%				
	> 100% -- 105%	13,732	41%	702	0%				

Less than 1% of all loans originated since 1999 exceeded 105% neg-am. The maximum payment adjustment from the original payment was small and very few loans reached the 5th year payment recast period.

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Option ARM Originations by Channel

Vintage	Origination Volume (millions)	% UPB	WA FICO	WA LTV	WA DTI	FICO < 620	LTV >= 90%	Serious DQ %	REO %
ALL CHANNELS									
Overall	\$371,700	33.3%	694	72%	36%	9.70%	3.06%	0.68%	0.07%
Thru 1999	\$151,739	0.8%	682	74%	39%	14.64%	6.07%	0.30%	0.04%
2000	\$21,268	7.9%	689	73%	28%	8.52%	3.07%	2.55%	0.32%
2001	\$7,559	10.3%	693	71%	34%	9.14%	1.31%	3.07%	0.32%
2002	\$17,272	19.8%	695	71%	34%	9.37%	2.08%	1.84%	0.23%
2003	\$29,889	38.4%	701	70%	33%	7.45%	1.71%	1.24%	0.08%
2004	\$68,868	57.0%	700	71%	36%	7.08%	1.89%	0.67%	0.04%
2005	\$62,205	85.2%	709	71%	36%	4.14%	1.10%	0.26%	0.02%
2006	\$14,805	95.2%	716	71%	37%	1.41%	0.88%	0.01%	0.00%
WHOLESALE CHANNEL									
Overall	\$181,645	33.4%	692	71%	35%	9.09%	2.47%	0.80%	0.09%
Thru 1999	\$74,029	0.6%	680	74%	37%	13.85%	3.88%	0.29%	0.05%
2000	\$12,657	6.8%	689	73%	27%	7.31%	2.24%	2.67%	0.37%
2001	\$4,318	8.9%	683	71%	34%	8.05%	1.35%	3.23%	0.35%
2002	\$8,463	19.8%	694	71%	34%	8.16%	1.91%	2.31%	0.24%
2003	\$14,232	40.8%	697	71%	33%	7.20%	1.70%	1.61%	0.18%
2004	\$30,693	60.6%	698	72%	35%	6.62%	1.67%	0.81%	0.07%
2005	\$29,830	88.1%	706	71%	35%	3.93%	0.77%	0.28%	0.02%
2006	\$7,422	96.2%	718	71%	36%	0.98%	0.74%	0.02%	0.00%
RETAIL CHANNEL									
Overall	\$177,693	33.2%	696	71%	37%	10.59%	3.66%	0.58%	0.05%
Thru 1999	\$72,715	1.1%	684	75%	41%	15.75%	6.16%	0.33%	0.04%
2000	\$8,430	8.5%	689	74%	32%	10.28%	4.28%	2.40%	0.25%
2001	\$3,032	10.8%	691	71%	35%	11.00%	1.20%	2.84%	0.27%
2002	\$8,068	18.3%	695	71%	34%	11.12%	2.29%	1.42%	0.17%
2003	\$14,833	35.9%	703	70%	34%	7.98%	1.72%	0.91%	0.04%
2004	\$33,781	53.6%	702	71%	36%	7.69%	2.10%	0.54%	0.02%
2005	\$30,388	84.8%	710	71%	37%	4.48%	1.38%	0.24%	0.01%
2006	\$6,646	94.9%	712	71%	39%	2.04%	0.97%	0.00%	0.00%

The quality of originations has been improving since 2000.

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NOO and Low Doc Option ARM Originations

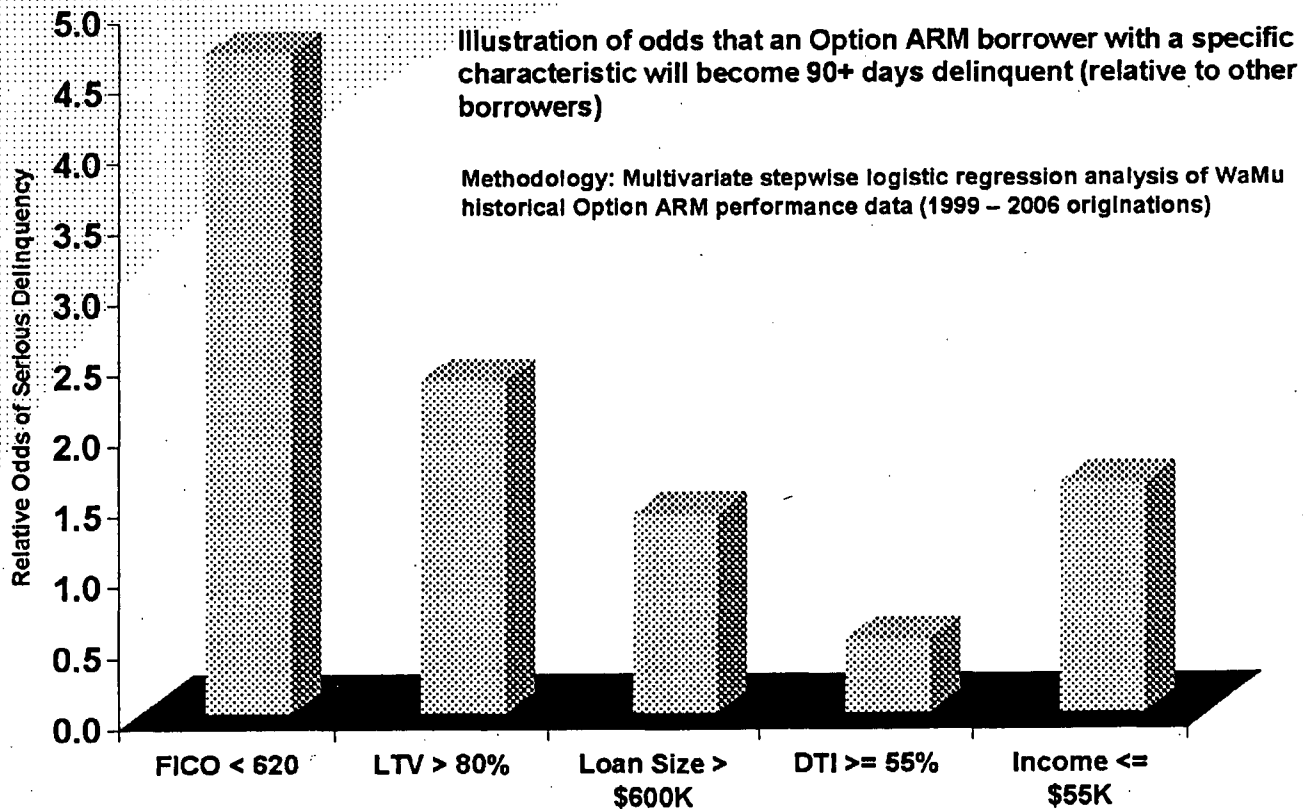
Vintage	Origination Volume (millions)	% UPB	WA FICO	WA LTV	WA DTI	FICO < 620	LTV >= 90%
LOW DOC							
Overall	\$37,364	93.4%	714	69%	35%	3%	0%
Jun-05	\$4,588	88.4%	712	69%	33%	4%	0%
Jul-05	\$3,804	91.6%	712	69%	33%	3%	0%
Aug-05	\$4,233	92.2%	713	69%	34%	3%	0%
Sep-05	\$3,656	92.9%	712	69%	34%	3%	0%
Oct-05	\$3,276	94.2%	710	69%	34%	3%	0%
Nov-05	\$2,969	94.8%	708	69%	35%	3%	0%
Dec-05	\$2,652	94.3%	705	69%	36%	3%	0%
Jan-06	\$2,045	94.4%	708	69%	36%	3%	0%
Feb-06	\$1,813	95.5%	715	69%	36%	1%	0%
Mar-06	\$2,057	98.0%	719	71%	36%	1%	0%
Apr-06	\$1,732	98.4%	722	70%	36%	1%	0%
May-06	\$2,283	99.5%	724	70%	36%	0%	0%
Jun-06	\$2,456	89.1%	728	70%	36%	0%	0%
NON-OWNER OCCUPIED							
Overall	\$6,171	92.6%	719	70%	34%	0.95%	0.36%
Jun-05	\$872	88.6%	720	70%	33%	1%	0%
Jul-05	\$723	91.7%	720	70%	36%	1%	0%
Aug-05	\$773	92.0%	719	70%	33%	1%	0%
Sep-05	\$876	92.7%	720	70%	34%	1%	0%
Oct-05	\$673	94.2%	716	70%	33%	1%	0%
Nov-05	\$463	93.2%	712	69%	33%	1%	0%
Dec-05	\$383	93.1%	711	69%	34%	1%	0%
Jan-06	\$293	93.5%	713	70%	34%	2%	0%
Feb-06	\$224	95.4%	718	69%	34%	0%	0%
Mar-06	\$276	96.8%	718	71%	36%	0%	2%
Apr-06	\$234	99.2%	723	70%	32%	0%	1%
May-06	\$317	99.9%	728	70%	33%	0%	1%
Jun-06	\$363	85.6%	726	69%	33%	0%	0%

The volume of layered-risk originations has been consistently low while the credit risk of these originations has been consistently high.

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Relative Importance of Risk Factors at Origination

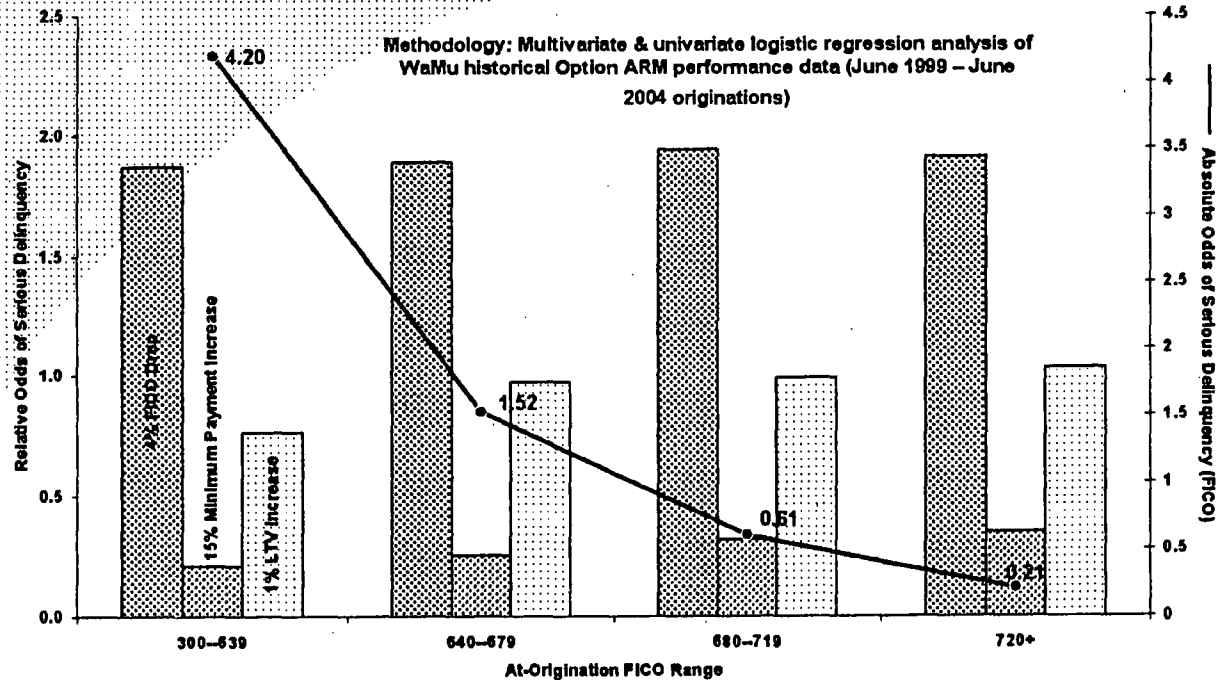


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Relative Importance of Risk Factors After Origination

Distribution of Relative Odds Ratios of Serious Delinquency by At-Originaton FICO



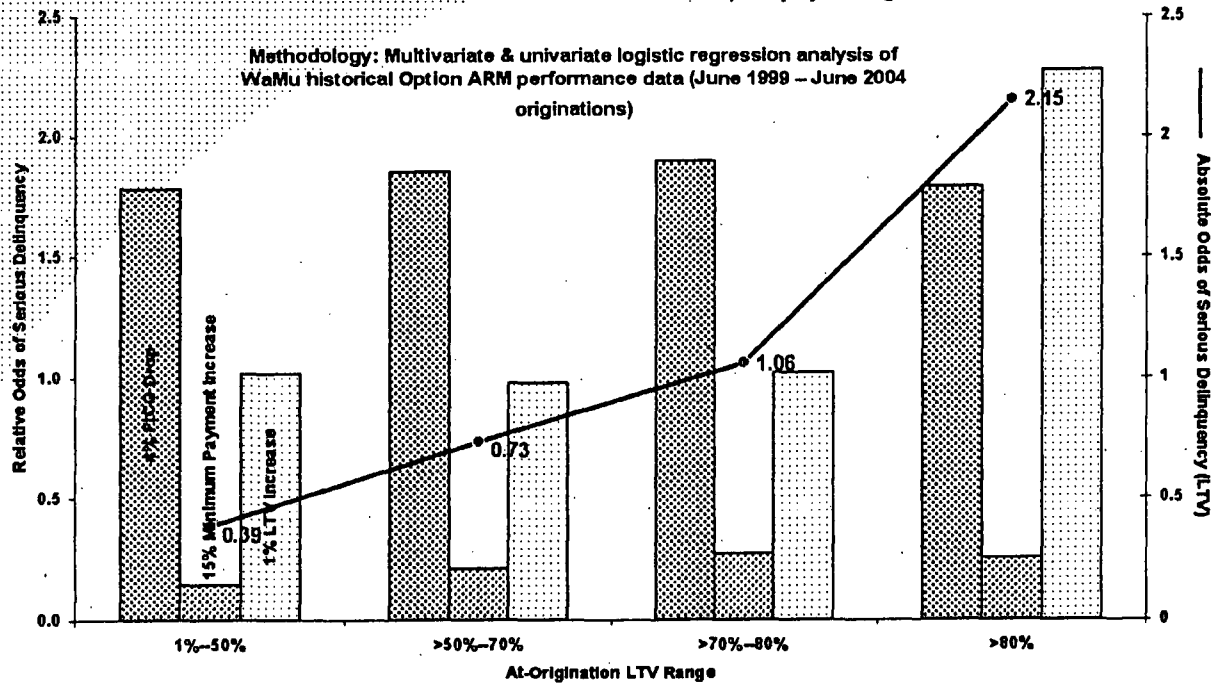
A borrower's At-Originaton FICO Score is the most powerful indicator of future performance. A change in FICO score after origination also influence the probability of default.

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Relative Importance of Risk Factors After Origination

Distribution of Relative Odds Ratios of Serious Delinquency by At-Originaton LTV

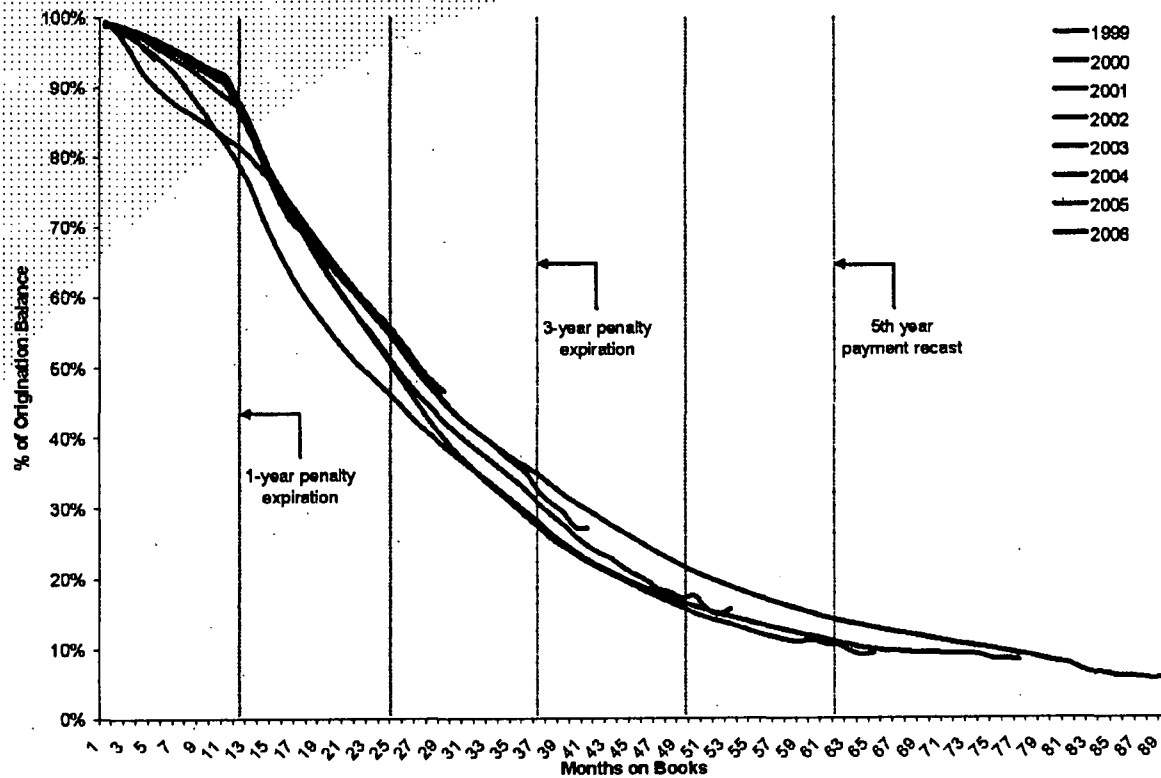


The at-origination loan-to-value ratio is the 2nd most powerful indicator of future loan performance. Changes in borrower home equity after origination influence the probability of default more than changes in minimum payments.

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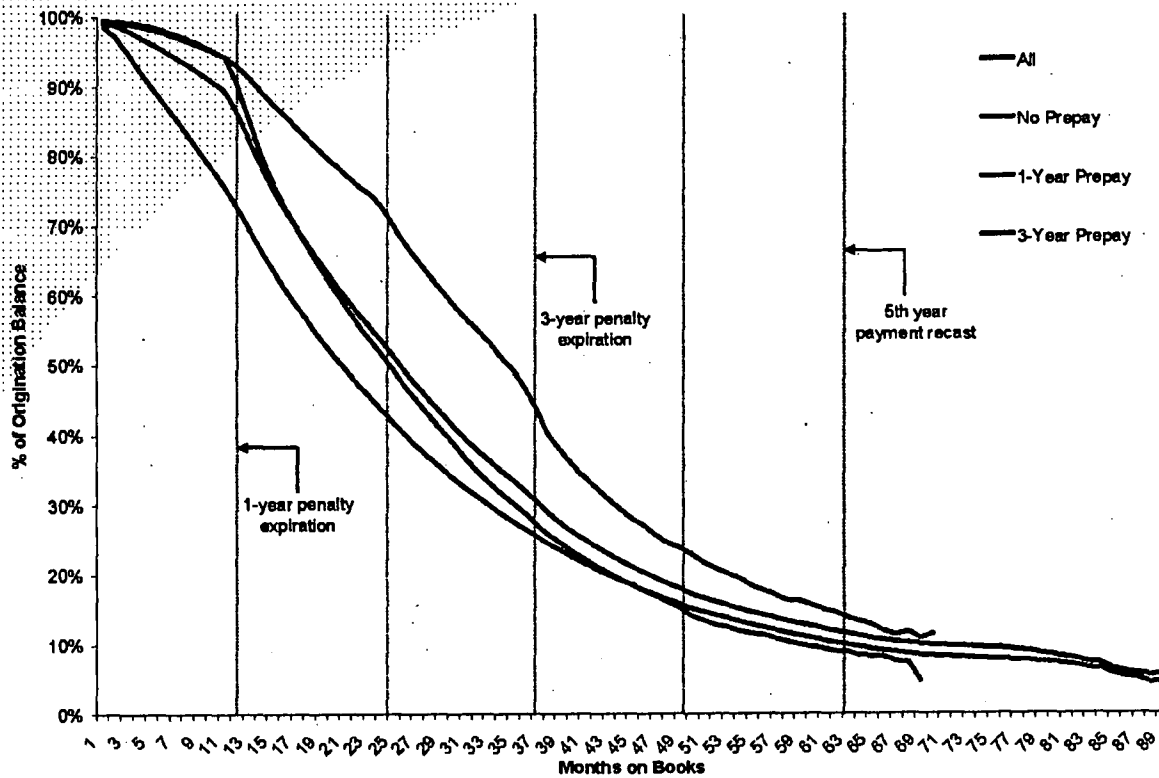
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Option ARM Prepayment Curves



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Implemented Policy Changes

Risk-Based Pricing

Risk-Based Pricing was implemented in June 2005 with additional enhancements in November:

- Start Rate, Margins and Lifetime Interest Caps are adjusted according to FICO, LTV, Loan Amount, and Loan Feature (Units, Co-ops, documentation, secondary financing, occupancy, LTV and FICO)
- Incremental Start Rate adjustments further reduce the potential for negative amortization for higher risk borrowers.
- Parameter Exception Pricing adjustments properly compensate for risk according to FICO, LTV, loan amount, and layered risk

Qualifying Rates

Option ARM qualifying rates are determined according to a risk-based formula imbedded in an automated mechanism that incorporates market dynamics:

- QRs are equal to the fully-indexed rate
- QRs include risk-based margin adjustments and parameter exception pricing adjustments
- QRs will automatically adjust with monthly index value changes

Negative Amortization Limit

The Negative Amortization Limit for Option ARMs was reduced to 110% from 125% :

- The neg am limit protects against payment shock regardless of future interest rate environments and start rate pricing.

NOO Limits per Borrower

Borrowers with portfolios of Non-owner Occupied properties are constrained :

- The maximum number of Investor properties available for financing, regardless of the lender, will be constrained to 10 NOO loans per borrower, up to a maximum of \$5 million.

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Impact of Risk-Based Pricing – Teaser Depth

Risk-Based Pricing

Risk-Based Pricing for Option ARMs was implemented in mid-June: start rates and margins were adjusted from "base pricing" according to LTV/FICO combinations, loan amount and loan feature (NOO, COR, Low Doc, etc.).

The effect was a narrowing of the margin-start rate "depth", as indicated by the change in start rates and margins between May 2005 and June 2006 originations.

Margin-Start Rate Depth (May 2005)

Teaser Rate "depth" by FICO and LTV combinations (May 2005 Originations) was wider before risk-based pricing became effective in June 2005:

Owner-Occupied	Margin-Rate Depth (May 2005)			
	1 - 70	>70 - 80	>80 - 90	>90
300 - <620	1.69	1.75	0.24	0.00
620 - <680	1.66	1.76	0.12	-0.97
680 - <720	1.57	1.60	0.17	-0.25
720+	1.36	1.22	0.02	-0.66

Margin-Start Rate Depth (June 2006)

One year later, teaser Rate "depth" by FICO and LTV combinations narrowed considerably, as seen in the June 2006 originations.

Owner-Occupied	Margin-Rate Depth (June 2006)			
	1 - 70	>70 - 80	>80 - 90	>90
300 - <620	0.45	0.87	-0.84	-1.43
620 - <680	1.26	1.41	0.56	-0.49
680 - <720	1.78	1.89	0.65	0.47
720+	1.46	1.82	1.00	0.21

Change in Depth (May-05 – Jun-06)

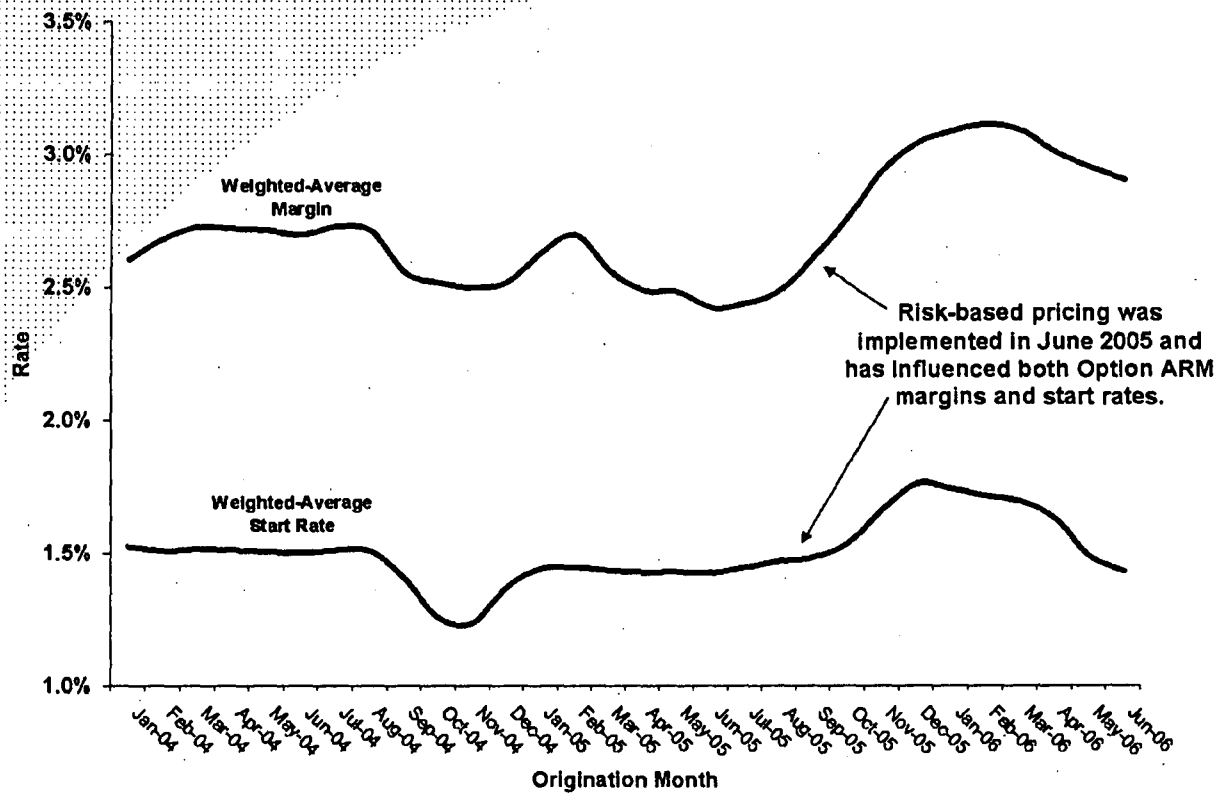
Teaser "depth" narrowed for higher risk categories and widened in lower risk categories or when start rate discounts did not exist:

Owner-Occupied	BPS change in Margin-Rate Depth (May-Jun)			
	1 - 70	>70 - 80	>80 - 90	>90
300 - <620	(125)	(108)	(108)	(143)
620 - <680	(41)	(35)	45	48
680 - <720	21	29	47	72
720+	10	60	98	87

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Weighted-Average Start Rate & Margin



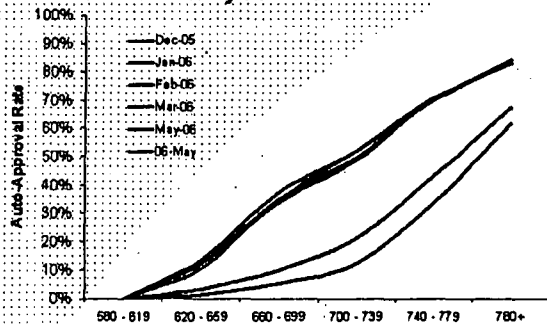
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Additional Policies and Systems that Mitigate Credit Risk

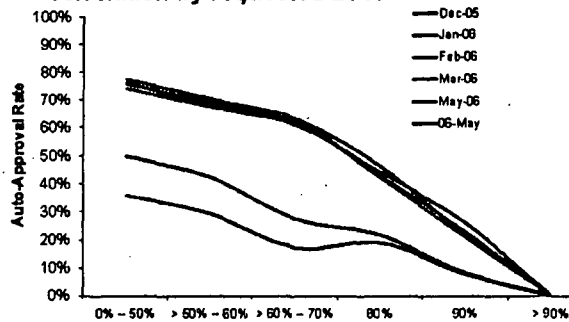
EDE Decisioning

Option ARM auto-approvals shows a strong correlation by FICO Score:



EDE Decisioning

Option ARM auto-approvals shows a strong correlation by requested LTV:



Third Party Due Diligence

Third Party Relationships are constantly evaluated for compliance to policy:

- YTD 2006 broker terminations were primarily due to delinquency, fraud and churning.

	Approved	Terminated	Suspended	Other	Watch List
Wholesale	2,569	421	1,477	933	-
Retail	192	13	35	1	-
LEM	4,092	521	1,149	11	-
Total	6,853	955	2,661	945	

Anti-Fraud Tool

WaMu is evaluating its strategy for employing a fraud tool that will be applied in the Enterprise Decision Engine (EDE) and in manual underwriting processes:

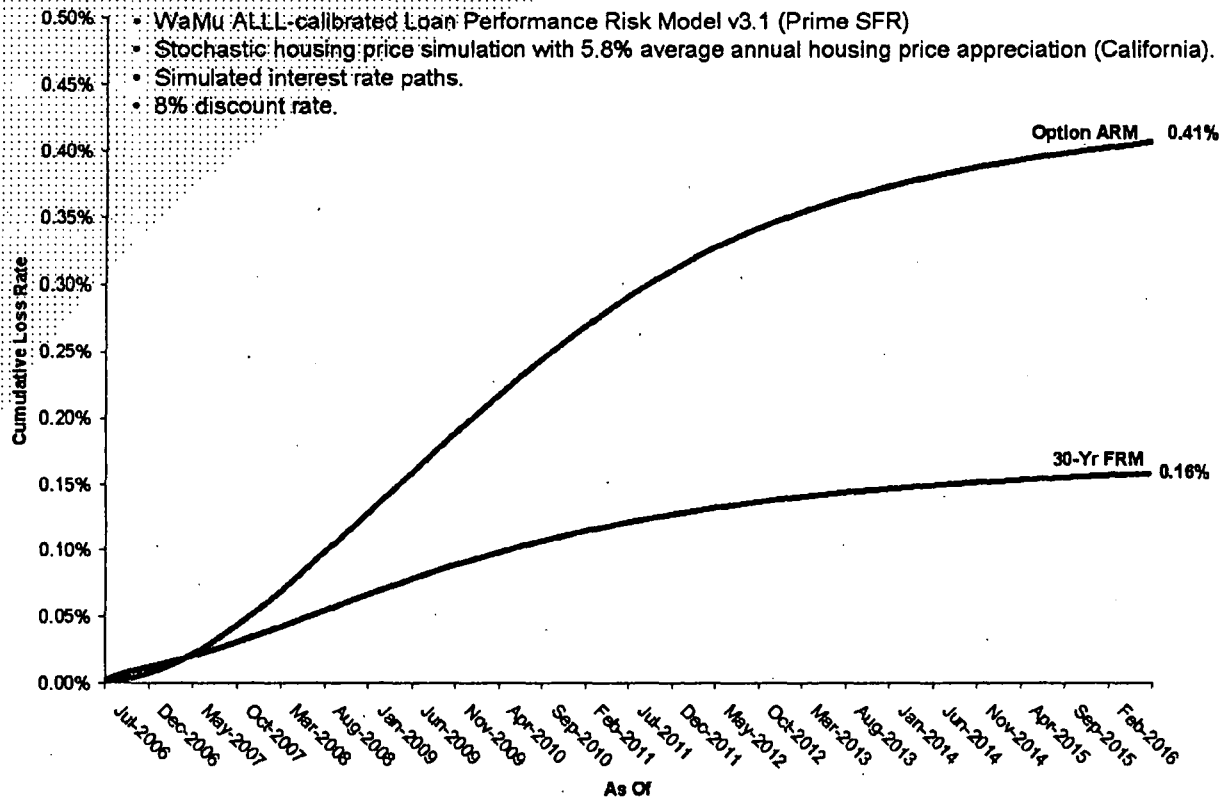
- The fraud tool will evaluate 1003 data integrity and reveal risk-related inconsistencies through separate borrower- and property-related scores.
- "Red Flags" will explain transaction level scores and rules-based criteria will determine subsequent actions or decisions.
- Third party performance or compliance can also be evaluated within the fraud tool.
- The fraud tool is likely to be applied to risk-based products (ex: Option ARMs, Interest Only ARMs, Alt-A and Sub-Prime).

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Option ARM Credit Loss Forecast



- WaMu ALLL-calibrated Loan Performance Risk Model v3.1 (Prime SFR)
- Stochastic housing price simulation with 5.8% average annual housing price appreciation (California).
- Simulated interest rate paths.
- 8% discount rate.

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Annualized Risk Premia

Option ARM	
Loan Pool Balance	\$65,066,743,334
Loan Count	195,861
Weighted-average* FICO	698
Weighted-average* LTV	76.5%
Lifetime Loss Rate	0.41%
Probability of Default	2.16%
Loss Given Default	18.80%
Annualized Loss Rate	0.13%
Basel II Economic Capital	0.70%
Capital Charge	15.0%
Annualized Premium	0.23%

* weighted by at-origination balance

30-Yr FRM	
Loan Pool Balance**	\$20,426,355,708
Loan Count**	126,314
Weighted-average* FICO	682
Weighted-average* LTV	71.1%
Lifetime Loss Rate	0.16%
Probability of Default	1.76%
Loss Given Default	8.99%
Annualized Loss Rate	0.05%
Basel II Economic Capital	0.34%
Capital Charge	15.0%
Annualized Premium	0.10%

* weighted by at-origination balance

** 10% random sample of all FRM 30 production since 2003

METHODOLOGY

- WaMu ALLL-calibrated Loan Performance Risk Model v3.1 (Prime SFR)
- Stochastic housing price simulation with 5.8% average annual housing price appreciation (California).
- Simulated interest rate paths.
- 8% discount rate.
- 3.24 years average loan life (Option ARM).
- Premium = Annualized Loss Rate + (Economic Capital x 15% capital charge).

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Annualized Risk Premia by NOO, Low Doc

Option ARM Owner Occupied	
Loan Pool Balance	\$48,154,549,953
Loan Count	124,895
Weighted-average* FICO	690
Weighted-average* LTV	72.1%
Cumulative Lifetime Loss	\$181,098,975
Lifetime Default	\$1,117,584,388
Lifetime Loss Rate	0.38%
Probability of Default	2.32%
Loss Given Default	18.20%
Annualized Loss Rate	0.13%
Basel II Economic Capital	0.63%
Capital Charge	15.0%
Annualized Premium	0.22%

* weighted by at-origination balance

Option ARM Full Doc	
Loan Pool Balance	\$19,897,108,578
Loan Count	70,603
Weighted-average* FICO	700
Weighted-average* LTV	76.4%
Cumulative Lifetime Loss	\$84,429,524
Lifetime Default	\$389,808,625
Lifetime Loss Rate	0.42%
Probability of Default	1.96%
Loss Given Default	21.66%
Annualized Loss Rate	0.12%
Basel II Economic Capital	0.76%
Capital Charge	15.0%
Annualized Premium	0.24%

* weighted by at-origination balance

Option ARM Non-Owner Occupied	
Loan Pool Balance	\$13,010,494,176
Loan Count	59,641
Weighted-average* FICO	712
Weighted-average* LTV	70.4%
Lifetime Loss Rate	0.50%
Probability of Default	1.49%
Loss Given Default	33.96%
Annualized Loss Rate	0.13%
Basel II Economic Capital	0.97%
Capital Charge	15.0%
Annualized Premium	0.28%

* weighted by at-origination balance

Option ARM Low Doc	
Loan Pool Balance	\$43,515,545,998
Loan Count	106,146
Weighted-average* FICO	697
Weighted-average* LTV	68.1%
Lifetime Loss Rate	0.41%
Probability of Default	2.31%
Loss Given Default	17.81%
Annualized Loss Rate	0.12%
Basel II Economic Capital	0.70%
Capital Charge	15.0%
Annualized Premium	0.23%

* weighted by at-origination balance

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Annualized Risk Premia by FICO - LTV

FICO	LTV					Overall
	0% - 60%	> 60% - 70%	> 70% - 80%	> 80% - 90%	> 90%	
< 620	0.22%	0.51%	0.68%	0.73%	0.31%	0.55%
620-639	0.14%	0.38%	0.55%	0.67%	0.24%	0.44%
640-659	0.06%	0.14%	0.20%	0.25%	0.10%	0.17%
660-679	0.09%	0.23%	0.35%	0.42%	0.24%	0.28%
680-699	0.07%	0.18%	0.27%	0.29%	0.12%	0.22%
700-719	0.04%	0.12%	0.19%	0.22%	0.16%	0.15%
720+	0.02%	0.07%	0.12%	0.14%	0.12%	0.10%
Overall	0.08%	0.20%	0.28%	0.38%	0.20%	0.23%

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