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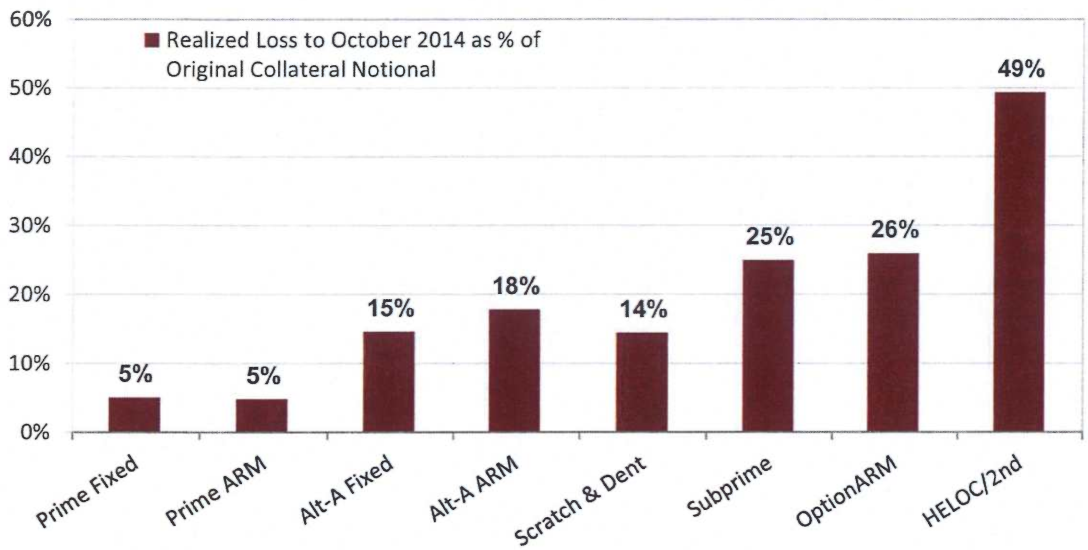
EXHIBIT D

Exhibit D: Settlement Allocation by Losses is Unfair

Collateral Type	Deal Count	Original Collateral Notional	Realized Loss To October 2014	Current Collateral Notional	% Loss
Prime Fixed	32	$23,739,347,456	$1,193,266,967	$5,176,855,216	**5%**
Prime ARM	47	$62,259,565,723	$2,980,473,658	$12,928,220,510	**5%**
Alt-A Fixed	40	$21,353,197,335	$3,107,717,631	$5,953,109,780	**15%**
Alt-A ARM	34	$52,498,165,741	$9,322,012,776	$11,496,621,024	**18%**
Scratch & Dent	19	$5,820,308,651	$837,717,224	$1,306,647,203	**14%**
Subprime	78	$61,828,975,665	$15,397,759,489	$13,632,370,647	**25%**
OptionARM	41	$49,328,836,649	$12,789,720,877	$11,715,828,845	**26%**
HELOC/2nd	39	$18,513,244,874	$9,127,871,131	$1,309,472,788	**49%**
All	**330**	**$295,341,642,093**	$54,756,539,752	$63,519,126,014	**19%**



1. Realized losses vary dramatically depending on the type of mortgage collateral that goes into each RMBS trust. Trusts with Prime collateral had 5% realized loss while trusts with HELOC/2nd Lien lost 49% of original collateral to date.

2. Origination and servicing breach is certainly one of the many factors that could lead to such losses cited in the chart. But it's hardly the only factor. Take subprime collateral for example, the typical borrower profile differs from that of the prime trusts substantially. In fact, this is well known by the market and the ratings agencies require a much larger cushion in the subprime capital structure in order to absorb potential losses. The bottom line is that the higher realized losses in subprime trusts is largely a function of credit quality instead of higher reps and warrants breaches.

3. There is significant structural risks associated with both the Option ARM and HELOC/2nd Lien collateral. Option ARM collateral allows the borrower to increase loan principal post closing (normally to 115% LTV) while HELOC and 2nd liens are subordinated to first lien loans. The implication is that any small movement in home price could have disproportionally larger impact to Option ARM and HELOC/2nd liens relative to 1st liens. Consequently, the much higher losses from these trusts are mostly attributable to the down turn in the housing market instead of incrementally higher breach rates.