

T 26.8 Survey of Mortgage-Or Asset-Backed Securities

<u>Type of Asset-Backed Structure</u>	<u>Attributes of Security</u>
Pass-Through	Security represents a pro-rata share of the assets in the pool. Assets are not shown on the originator's balance sheet, since they are treated as a sale of assets. Principal and interest payments are passed through to investors on a schedule similar to the assets.
Collateralized Mortgage Obligation (CMO)	A multi-class security with which bondholder class (usually from 3 to 17 different classes) having a different guaranteed coupon. Underlying asset is a portfolio of mortgage pass-throughs (or of whole mortgage loans) which is not shown on the originator's balance sheet; thus, creation of CMOs is often equivalent to double securitization. Principal payments (and prepayments) go to retiring the principal outstanding of only the highest existing class bondholders leaving the other classes prepayment protected for a period of time.
Mortgage-or Asset Backed Bond	Security is a debt obligation. Assets and interest payments are passed through to investors on a schedule that may differ from the asset.

T 26.8 Survey of Mortgage-Or Asset-Backed Securities (continued)

Pay-Through	Security is a debt obligation. Assets remain on the originator's balance sheet. Payment of principal and interest are passed through to investors on a schedule that may differ from the asset.
Real Estate Mortgage Investment Conduit (REMIC)	Payment of principal and interest are passed through to one or more regular classes of securities and one residual class. Assets are transferred to the REMIC in a nontaxable transfer. Allows for creation of CMO type of multisecurity structure without having debt on the balance sheet.
Interest-only Strip (IO)	Security represents a claim to the present value of interest payments by the mortgages in a pool. The underlying or pass-throughs which are in a trust off the balance sheet of the originator. Only the interest segments of each month's cash flow are passed on to investors; thus the value of security is subject to discount risk and prepayment risk.
Principal-only Strip (PO)	Security represents a claim to the present value of Principal payments by the mortgages in a pool. The underlying assets are the pool of mortgages or pass-throughs which are in a trust off the balance sheet of the originator. Only the Principal segments of each month's cash flow are passed on to investors; thus the value of security is subject to discount risk and prepayment risk.

IRWIN

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EMO

SECURITY DESCRIPTION
PHMS 1994-30 A8

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8% 10/25/24

CUSIP: 74434UGY4 Issuer: PRUDENTIAL HOME MORTGAGE SECURITIES
Series 1994-30 Class A8 Mty 10/25/24

5) REMIC: AD, PAC-2 (22)

8) Prospectus
CREDIT RATING
Fitch AAA
Moody Aaa

CURRENT	
Oct96	24,813,345
" Fact	.689259590
Coupon	8%
Next Paymt	11/25/96
Rcd date	10/31/96
Beg accrue	10/1/96
End accrue	10/31/96
Class/Grp Pct	16%
[0 32 Oct96]	PAC BAND

ORIGINAL ISSUE	
Face	36,000,000
WAL	2.5Yr @ 275PSA
1st coupon	8%
1st paymnt	10/25/94
1st settle	9/26/94
Dated date	9/1/94
px	8/30/94
Class/Grp Pct	15%
Collar	[215 375]

Monthly PAYMENT
pays 25th day
24 day delay
accrues 30/360

CALLABLE
6) Lead Mgr: JPM
7) Trustee: FTC

(2) VOLATILITY
GRADE 1ED
C.FLUX 6.8
A.FLUX 6.7

2) WH30 8.761 N 325wam 8.96wac

1)	Oct96	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec95	Nov95
PSA	-	159	99	252	385	545	861	817	608	673	864	840
CPR	-	8.2	5.0	12.1	17.7	24.0	36.2	32.7	23.1	24.2	29.4	26.8
FACT	.69	.70	.70	.70	.72	.74	.77	.79	.81	.83	.84	.86
CPN	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00

SMMEA: Yes
DTC Book Entry
DTC SameDay

See Page 3 for Comments.

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CMO / A B S S E C U R I T I E S
All Classes for P H M S 1 9 9 4 - 3 0 P R U D E N T I A L H O M E M O R T G A G E S E C U R I T I E S

	<u>Class</u>	<u>Orig Amt (000s)</u>	<u>Coupon</u>	<u>Orig WAL</u>	<u>Orig Maturity</u>	<u>x = Non- CUSIP</u>	<u>GRADE</u>	<u>Description</u>
Pd 1)	A1	17,000	6.10	1.23	10/25/24	74434UGR9	-	PAC-1(11)
*	2) A2	13,500	7.75	2.41	10/25/24	74434UGS7	0BC	PAC-1(11)
*	3) A3	25,500	7.75	3.68	10/25/24	74434UGT5	1DC	PAC-1(11)
*	4) A4	4,000	7.75	4.70	10/25/24	74434UGU2	1EC	PAC-1(11)
*	5) A5	21,000	8.00	5.66	10/25/24	74434UGV0	1ED	PAC-1(11)
*	6) A6	23,950	8.00	7.91	10/25/24	74434UGW8	4ED	PAC-1(11)
*	7) A7	10,500	8.25	12.63	10/25/24	74434UGX6	9CC	PAC-1(11)
*	8) A8	36,000	8.00	2.54	10/25/24	74434UGY4	1ED	AD, PAC-2(22)
*	9) A9	8,500	8.50	7.43	10/25/24	74434UGZ1	3EE	PAC-2(22)
Pd 10)	A10	34,353	8.50	3.39	10/25/24	74434UHA5	-	SUP, AD
*	11) A11	18,826	8.75	3.71	10/25/24	74434UHB3	--	IO, NTL
*	12) A12	13,200	8.75	13.62	10/25/24	74434UHC1	0EE	Z, SUP
*	13) A13	164,498	0.28	0.00	10/25/24	xCM7231136	-	IO, CSTR, NTL
	14) AR	1	8.75	5.64	10/25/24	74434UHD9	-	R, EXE
	15) ALR	1	8.75	5.64	10/25/24	74434UHE7	-	R, EXE
*	16) AP	3,773	0.00	0.00	10/25/24	74434ULA0	-	PO
*	17) M	8,194	8.75	11.11	10/25/24	74434UHF4	-	MEZ
*	18) B	14,632	8.75	0.00	10/25/24	xCM7231185	-	SUB

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DG35 Mtge CFT

MELD: ACTUAL cashflows pre- 1/15/1997

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CMO

QUICK YIELD ANALYSIS

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FHR 1378 D

PAC-1(11)

CUSIP:312912DE5

6.0000% 1/15/18

Price 101-05		101-5		Static Prepayment Assumption									
Yield (bond eq.)		5.7742		Z-spread	BP	0.6638	4.632	0.0471	4.707				
SETTLE		30/360 DISCOUNTING		(A:ACT/360,C:ACT/ACT)		EFFECTIVE values for 100BP Bmk shift							
1/31/94		30 days accrued		0.5000		YLD	-100.0	310	PSA	YLD	100.0	135	PSA
MELD						CHG	106.3374			CHG	96.0172		
Macaulay Dur	Avg Life	Half Life					Mod Dur	Convexity	dP/dY				
4.766	5.601	5.625					(DIRECTED)	5.076	0.041	5.160			

Int. Shortfall	Prepay							delay
0.0%	350	PSA						14 days
Jan97 Factor	1.00000000					prin wind	4/15/1999- 2/15/2000	
1mo	3mo	6mo	12mo	Life			acc period	1/ 1/1994- 1/31/1994
PSA 145	103	123	152	238			pmt date	2/15/1994
CPR 8.7	6.2	7.4	9.1	10.4			pmt freq	12 / yr

