NYSIF

CERTIFICATIONS:

_____ 1. Bidders are required to have a minimum of 5 years' experience in providing Mortgage Security Bond Calculator.

_____ 2. Deals must be modeled solely within the system; no reliance on the 3rd party models.

_____ 3. The system must allow dealers to supply "new issue" files, that incorporate the cashflow waterfall, and other deal parameters, which are compatible with the system and would enable users to run bond analytics

_____ 4. The system must have prepayment and credit models for the securitized sector. The model should be customizable by users to adjust model inputs (default assumptions, dates, curve shocks).

_____ 5. Analytic models are part of the system, no reliance on 3rd party models.

_____ 6. Mortgage Securities System must perform analytics, including but not limited to the following output fields:

      i. Duration

      ii. Convexity

      iii. Partial Durations

      iv. OAS (based off both Treasury and LIBOR)

      v. Projected Prepayments and Defaults

      vi. Portfolio and bond sensitivity to interest rate volatility

_____ 7. System must allow for Portfolio Analysis where analytics can be conducted on a large portfolio of securities simultaneously.

_____ 8. System must allow for the ability to run analytics for a specific date.

_____ 9. System must be able to calculate horizon returns or estimate returns under various scenarios for an individual bond or a portfolio of bonds.

_____ 10. System must be widely used by other securitized market participants.

_____   _____
Signature   **Date**

_____   _____
Typed/Printed Name   **Company Name**

_____
Title