

**EXAMPLES OF TRANSACTIONS IN
EXCHANGEABLE CERTIFICATES**

Example A: Investor D purchased \$100,000.00 original face amount of Certificate 46630GAX3 (JPMMT 2007-A1 6-A-1) on January 27, 2007. The purchase price was \$100.00. On June 25, 2008, per the exchange combination specified in Annex C to the JPMMT 2007-A1 Prospectus Supplement, Investor D exchanged her ownership in the 6-A-1 Certificate for ownership of Certificate 46630GAZ8 (JPMMT 2007-A1 6-A-3) and Certificate 46630GBA2 (JPMMT 2007-A1 6-A-4). In the exchange, Investor D received \$67,656.90 face amount of the 6-A-3 Certificate and \$32,343.10 face amount of the 6-A-4 Certificate, as mandated by Annex C. Investor D maintained ownership of the 6-A-3 Certificate, but sold her holdings in the 6-A-4 Certificate on January 8, 2009. The sale price for the 6-A-4 Certificate was \$80.00.

As stated above, because the ownership of the 6-A-3 and 6-A-4 Certificates is derived from Investor A's initial purchase decision and payment for the 6-A-1 Certificate, all of the Certificates' Loss or Gain calculations are aggregated to arrive at a Final Claim Calculation for the 6-A-1 Certificate. In so doing, all acquisition and divestiture prices for exchange transactions are \$0.00. The calculation for the 6-A-1/6-A-3/6-A-4 is described in the table below:

	6-A-1 Certificate	6-A-3 Certificate	6-A-4 Certificate
Step 1 (Original Principal Amount)	\$100,000 x 1.00000 x (100.00/100) = \$100,000	\$67,656.90 x 0.800035 x (0.00/100) = \$0.00	\$32,343.10 x 1.000000 x (0.00/100) = \$0.00
Step 2 (Principal Payments Received)	\$100,000 x (1.00000 - 0.864710) = \$13,529.00	\$67,656.90 x (0.800035 - 0.000000) = \$54,127.89	\$32,343.10 x (1.000000 - 1.000000) = \$0.00
Step 3 (Amount Received on Divestiture)	\$100,000 x 0.864710 x (0.00/100) = \$0.00	\$67,656.90 x 0.000000 x (0.00/100) = \$0.00	\$32,343.10 x 1.000000 x (80.00/100) = \$25,874.48
Total Losses or Gains for Each Certificate	\$100,000.00 - \$13,529.00 - \$0.00 = \$86,471.00	\$0.00 - \$54,127.89 - \$0.00 = (\$54,127.89)	\$0.00 - \$0.00 - \$25,874.48 = (\$25,874.48)

The Final Recognized Loss Amount or Gain Amount is the sum of all Gains or Losses from each Certificate that relates to Investor A's initial purchase.

Final Recognized Loss Amount or Gain Amount = \$86,471.00 + (\$54,127.89) + (\$25,874.48) = \$6,468.63

Example B: Investor E purchased \$100,000.00 original face amount of Certificate 46628YBM1 (JPMMT 2006-S2 3-A-10) and \$100,000.00 original face amount of Certificate 46628YBN9 (JPMMT 2006-S2 3-A-11) on June 28, 2006. The purchase price for both Certificates was \$100.00. On December 5, 2007, Investor E purchased in the secondary market \$23,946.39 original face amount of Certificate 46628YBP4 (JPMMT 2006-S2 3-A-12) at a price of \$80.00. Per the exchange combination specified in Annex D to the JPMMT 2006-S2 Prospectus Supplement, Investor E exchanged his entire holdings of the 3-A-11 and 3-A-12 Certificates and \$14,978.21 original face amount of the 3-A-10 Certificate for \$138,924.60 original face amount of Certificate 46628YBR0 (JPMMT 2006-S2 3-A-14) on November 25, 2008. Investor E maintained ownership of the remaining \$85,021.79 original face amount of the 3-A-10 Certificate, but sold his holdings in the 3-A-14 Certificate on August 28, 2009. The sale price was \$70.0267.

The Loss or Gain associated with the 3-A-14 Certificate will be allocated to the three Certificates that were exchanged to create it (i.e., the 3-A-10, 3-A-11 and 3-A-12 Certificates). Accordingly, the first step is to calculate the Total Loss or Gain Amount for the 3-A-14 Certificate, and to allocate those losses to the component certificates.

Loss or Gain Calculation for the 3-A-14 Certificate:

	3-A-14 Certificate
Step 1 (Original Principal Amount)	$\$138,924.60 \times 0.768394 \times (0.00/100) = \0.00
Step 2 (Principal Payments Received)	$\$138,924.60 \times (0.768394 - 0.705206) = \$8,778.37$
Step 3 (Amount Received on Divestiture)	$\$138,924.60 \times 0.705206 \times (70.0267/100) = \$68,605.48$

Total Loss or Gain Amount for 3-A-14 Certificate = $\$0.00 - \$8,778.37 - \$68,605.48 = (\$77,383.85)$

Allocation of 3-A-14 Gain or Loss to Component Certificates:

Allocation of Loss or Gain Amount to component Certificates is based on the pro rata share, as of the exchange date, of the total Certificate amortized values exchanged. A Certificate's amortized value is calculated as the original face value of the Certificate exchanged multiplied by the Factor as of the exchange date. The allocation is performed as follows:

Component Certificate	Amortized Value	Allocation Calculation
3-A-10	$\$14,978.21 \times 1.00000 = \$14,978.21$	$\frac{\$14,978.21}{(\$14,978.21 + \$67,824.30 + \$23,946.39)} \times (\$77,383.85) = (\$10,857.93)$
3-A-11	$\$100,000.00 \times 0.678243 = \$67,824.30$	$\frac{\$67,824.30}{(\$14,978.21 + \$67,824.30 + \$23,946.39)} \times (\$77,383.85) = (\$49,166.83)$
3-A-12	$\$23,946.39 \times 1.00000 = \$23,946.39$	$\frac{\$23,946.39}{(\$14,978.21 + \$67,824.30 + \$23,946.39)} \times (\$77,383.85) = (\$17,359.09)$

Loss or Gain Calculation for the 3-A-10 Certificate:

Because part of it was retained, and part of it was exchanged, there are two Loss or Gain calculations for the 3-A-10 Certificate.

1. Retained 3-A-10 Certificate Calculation (as of Date of Suit)

	3-A-10 Certificate
Step 1 (Original Principal Amount)	$\$85,021.79 \times 1.000000 \times (100.00/100) = \$85,021.79$
Step 2 (Principal Payments Received)	$\$85,021.79 \times (1.000000 - 1.000000) = \0.00
Step 3 (Amount Received on Divestiture)	$\$85,021.79 \times 1.000000 \times (71.7387/100) = \$60,993.53$

Total Loss or Gain Amount for retained portion of 3-A-10 Certificate = $\$85,021.79 - \$0.00 - \$60,993.53 + \$0.00 = \$24,028.26$

2. Exchanged 3-A-10 Certificate Calculation (as of November 25, 2008)

	3-A-10 Certificate
Step 1 (Original Principal Amount)	$\$14,978.21 \times 1.000000 \times (100.00/100) =$ $\$14,978.21$
Step 2 (Principal Payments Received)	$\$14,978.21 \times (1.000000 - 1.000000) = \0.00
Step 3 (Amount Received on Divestiture)	$\$14,978.21 \times 1.000000 \times (0.00/100) = \0.00

Total Loss or Gain Amount for exchanged portion of 3-A-10 Certificate = $\$14,978.21 - \$0.00 - \$0.00 + (\$10,857.93) = \mathbf{\$4,120.28}$

Total Loss or Gain Amount for retained and exchanged portions of 3-A-10 Certificate:
 $\$24,028.26 + \$4,120.28 = \mathbf{\$28,148.54}$

Calculation for the 3-A-11 Certificate:

	3-A-11 Certificate
Step 1 (Original Principal Amount)	$\$100,000.00 \times 1.000000 \times (100.00/100) =$ $\$100,000.00$
Step 2 (Principal Payments Received)	$\$100,000.00 \times (1.000000 - 0.678243) =$ $\$32,175.70$
Step 3 (Amount Received on Divestiture)	$\$100,000.00 \times 0.678243 \times (0.00/100) = \0.00

Total Loss or Gain Amount for 3-A-11 Certificate = $\$100,000.00 - \$32,175.70 - \$0.00 +$
 $(\$49,166.83) = \mathbf{\$18,657.47}$

Calculation for the 3-A-12 Certificate:

	3-A-12 Certificate
Step 1 (Original Principal Amount)	$\$23,946.39 \times 1.000000 \times (80.00/100) =$ $\$19,157.11$
Step 2 (Principal Payments Received)	$\$23,946.39 \times (1.000000 - 1.000000) = \0.00
Step 3 (Amount Received on Divestiture)	$\$23,946.39 \times 1.000000 \times (0.00/100) = \0.00

Total Loss or Gain Amount for 3-A-12 Certificate = $\$19,157.11 - \$0.00 - \$0.00 +$
 $(\$17,359.09) = \mathbf{\$1,798.02}$