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**Mortgage Finance and Investment Veterans Launch
RMBS Loan-Level Data Company, BlackBox Logic LLC**

*Company's New Loan-Level Data Aggregation Service, BBx Data™,
Covers the Jumbo A, Subprime and Alt A Mortgage Markets*

DENVER – (January 21, 2010) – A team of mortgage finance and investment management veterans today announced the formal launch of a new company, BlackBox Logic™ LLC, providing a comprehensive database of loan-level collateral underlying non-agency residential mortgage-backed securities for investors, broker/dealers and researchers.

BlackBox Logic also announced the availability of its loan-level data aggregation service, called BBx Data™, which covers the Jumbo A, Subprime and Alt A mortgage markets. It includes more than 7,200 residential mortgage-backed securities, 21 million loans and nearly 600 million remittance records, dating back to 1999.

Previously, the market for aggregate non-agency RMBS loan-level data had been dominated by a single player.

BlackBox Logic has offices in New York and Bethesda, Md.; and is headquartered in Denver. The company is majority-owned by Braddock Holdings Co., the private equity affiliate of Denver-based Braddock Financial Corp. Braddock is an SEC-registered investment advisor.

The BlackBox Logic management team has more than 50 years of experience in designing, building and managing information technology systems for the securitized mortgage market. The team is led by Larry Barnett, chief executive officer; Wyck Brown, director of marketing and new business development; Bill Pugh, chief technology officer; Marty Schwartz, lead data modeler; and Dmitri Raskes, director of e-commerce solutions.

BlackBox Logic was founded in 2007; the team spent more than two years designing and testing a beta version of BBx Data with RMBS researchers, investors and broker/dealers.

Proprietary Cleansing Logic Means Highest-Quality Data Set

“BlackBox Logic’s BBx Data offers the highest-quality payment data available on non-agency residential mortgage-backed securities,” said Barnett. “We use proprietary data cleansing logic to clean and verify each origination and payment record. The result is more complete, more accurate data, to meet even the most demanding user’s needs.”

“I believe BlackBox Logic offers the most comprehensive, accurate, granular and timely data on non-agency mortgage loans and securities today,” said Michael Youngblood, co-founder and principal of mortgage analytics and consulting firm Five Bridges Advisors LLC, whose team has evaluated a beta version of BBx Data. “The data set is larger than their leading competitors. They have spent far more energy in evaluating raw source data and creating fields that cleanse or filter it; they provide a much greater number of fields that can only enhance their customers’ use of the data; and it is a larger dataset than their competitors.”

On average, by standardizing formats and populating data gaps, BBx Data’s cleansed data provides a 37 percent improvement on important loan characteristics when compared to unformatted, raw data, saving users programming time. BBx Data users have the option of receiving both cleansed and raw data sets, putting decision-making power back into data users’ hands.

BBx Data utilizes a unique dedicated loan modification processing engine to provide users with coverage of current and retrospective modifications, a critical capability given the current volume and pace of modification activity. Using proprietary logic, the BBx Data production team was able to identify more than 60,000 loan modifications not identified by servicers or reported by trustees. BBx Data is significantly more comprehensive in loan modification coverage than alternative data sets on the market.

Faster and More Flexible Data Access

BlackBox Logic’s BBx Data also gives users access to monthly full-set data faster than other providers. On average, 99.6 percent of BBx Data’s dataset is available by the first of each month after trustee reports are issued.

Investors, broker/dealers, analysts and researchers will discover another significant difference between BBx Data from BlackBox Logic and other providers of loan-level RMBS data: the ability to purchase only the data they need, rather than the full 21-million loan dataset. BBx Data can be accessed by sector, vintage, deal/CUSIP, state, ZIP Code, MSA or other extract options; customers that choose to select partial datasets pay only for what they need.

BlackBox Logic offers users three ways to access the BBx Data dataset. Users can access BBx Data through Crystal Logic®, a proprietary web-based interface and analytics program, for bond-level data extraction, collateral manipulation and research. Crystal Logic offers user-friendly modular functionality and the ability to develop custom analytics, with tools including a multi-tiered dashboard enabling analysis by deal, bond or portfolio; historical performance reporting based on more than 30 key indicators; monthly roll-rate analysis; payment velocity overviews; advanced cohort creation; and collateral drill-down and loan-level detail views, among others.

BBx Data from BlackBox Logic also can be accessed through the well-known 1010data® interface, one of the most popular and powerful web-based platforms for data management and analytic capabilities on large datasets.

Users that couple loan level data tightly with in-house analytic workflow can choose to download BBx Data directly from secure servers. Custom data delivery options are also available.

An Experienced and Responsive Team

“BlackBox Logic has ‘structured finance DNA.’ We started the company because the Braddock Financial trading desk demanded a better RMBS loan-level database than what the market was offering,” Brown said. “Our team consists of structured finance professionals, analysts, traders and data experts. Because of our experience and independence, we understand users’ needs and can respond quickly. Offering timely, high-quality loan-level data is our singular focus.”

Larry Barnett, Chief Executive Officer

Barnett previously was a managing director at Appix, where he was responsible for the fixed income trading practice products and services group. Barnett also spent 12 years at Fannie Mae, where he was vice president for secondary mortgage trading operations.

William Pugh, Chief Technology Officer

Prior to becoming chief technology officer at BlackBox Logic, Pugh was responsible for all technology development and loan processing systems at Fannie Mae. In addition to being responsible for the IT side of loan processing at the agency, he also was responsible for leading the data centers and associated backup and recovery efforts.

Wyck Brown, Director of Marketing and New Business Development

In addition to his role at BlackBox Logic, Brown is a principal at Braddock Financial, which he joined in 2002. Previously, he was an investment manager at Great West Life and a vice president and portfolio manager at ING Investment Management.

Marty Schwartz, Lead Data Modeler

Schwartz is a seasoned professional with 40 years of experience in the financial services industries, including the secondary mortgage marketplace. Schwartz worked for 20 years at Washington National Insurance Company before spending 14 years at Fannie Mae, where he managed major mortgage loan processing systems including the Liquidation and Recourse system.

Dmitri Raskes, Director of E-Commerce Solutions

Prior to joining BlackBox, Raskes was an enterprise solutions and data architect for Alcatel-Lucent Network Operations, where he led the development of enterprise commercial solutions for Fortune 500 telecommunications companies. Raskes was responsible for the architecture and development of Crystal Logic, BlackBox Logic’s web-based interface and analytics platform.

About BlackBox Logic

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