Thacher Proffitt

True Sale Opinion

Thacher Proffitt & W
Two World Financial C
New York, NY 10281
212.912.7400

Fax: 212.912.7751
www.tpw.com

~~June 29,~~September 28, 2006

Citigroup Global Markets Inc.
390 Greenwich Street, 4th Floor
New York, New York 10013

Moody's Investors Service, Inc.
99 Church Street
New York, New York 10007

Dominion Bond Rating Service
55 Broadway
New York, New York 10006

Standard & Poor's, a division of The
McGraw-Hill Companies, Inc.
55 Water Street
New York, New York 10004

Opinion: True Sale
Citigroup Mortgage Loan Trust Inc.
Asset-Backed Pass-Through Certificates, Series 2006-NC~~1~~2

Ladies and Gentlemen:

We have acted as counsel to Citigroup Global Markets Realty Corp. (the "Seller"), Citigroup Mortgage Loan Trust Inc. (the "Depositor") and Citigroup Global Markets Inc. (the "Underwriter" and the "Initial Purchaser", as applicable) in connection with (i) the Assignment and Recognition Agreement, dated ~~June 29,~~September 28, 2006 (the "Seller Sale Agreement"), among the Seller, the Depositor and NC Capital Corporation, (ii) the Pooling and Servicing Agreement, dated as of ~~June~~September 1, 2006, among Citigroup Mortgage Loan Trust Inc. (the "Depositor"), Wells Fargo Bank, N.A. (the "Servicer"), Citibank, N.A. (the "Trust Administrator") and U.S. Bank National Association (the "Trustee"), and the certificates issued pursuant thereto designated as Asset-Backed Pass-Through Certificates, Series 2006-NC~~1~~2 (the "Certificates"), (iii) the Custodial Agreement, dated ~~June 29,~~September 28, 2006 (the "Custodial Agreement"), among the Depositor, the Trustee and Citibank (West), FSB (the "Custodian"), (iv) the Cap Administration Agreement, dated ~~June 29,~~September 28, 2006 (the "Cap Administration Agreement"), ~~between~~among the Seller, the Trustee and Citibank, N.A., (v) the Underwriting Agreement, dated ~~June 28,~~September 12, 2006 (the "Underwriting Agreement"), between the Depositor and the Underwriter, (vi) the Certificate Purchase Agreement, dated ~~June 29,~~September 28, 2006 (the "Certificate Purchase Agreement"), between the Depositor and the Initial Purchaser, (vii) the Free Writing Prospectus (including the Base Prospectus, as defined below), dated ~~June 21,~~September 11, 2006 (the "Free Writing Prospectus"), as used on ~~June 28,~~September 12, 2006 (the "Pricing Date"), (viii) the Prospectus Supplement, dated ~~June 28,~~September 12, 2006 (the "Prospectus Supplement"), and the Prospectus to which it relates, dated ~~April 7,~~June 29, 2006 (the "Base Prospectus"; together with the Prospectus Supplement, the "Prospectus") and (ix) the Private Placement Memorandum dated ~~June 29,~~September 28, 2006 (the "Private Placement Memorandum"). The Seller Sale Agreement, the Pooling and Servicing Agreement, the Custodial Agreement, the Cap Administration Agreement, the Underwriting Agreement and the Certificate Purchase Agreement are collectively referred to

herein as the "Agreements." Capitalized terms not defined herein have the meanings assigned to them in the Agreements.

As used herein, "Transferred Assets" means all of any right, title, ownership and other ~~ownership~~ interest of the transferor in and to the Mortgage Loans, the Cap Contract and the Interest Rate Swap Agreement transferred pursuant to and in accordance with the Agreements.

Each of the Seller, the Depositor and the Initial Purchaser is a direct wholly-owned subsidiary of Citigroup Financial Products, Inc.

Pursuant to the Seller Sale Agreement, the Seller sold the Transferred Assets to the Depositor for consideration (the "Seller Sale Price") consisting of (i) cash in amount equal to the net cash proceeds of the sale of the Certificates sold pursuant to the Underwriting Agreement and the Certificate Purchase Agreement and (ii) certain Certificates (the "Retained Securities") valued as described below. Pursuant to the Pooling and Servicing Agreement, the Depositor transferred the Transferred Assets to the Trustee in exchange for the Certificates. The Depositor sold Certificates to the Underwriter pursuant to the Underwriting Agreement and to the Initial Purchaser pursuant to the Purchase Agreement, in each case in exchange for consideration consisting of cash proceeds. The Depositor remitted those cash proceeds and the Retained Securities to the Seller in payment of the Seller Sale Price.

The Seller has informed us, and in rendering this opinion letter we have assumed, that the transfers of the Transferred Assets described above are presently intended to be accounted for as a sale under United States generally accepted accounting principles ("GAAP"). However, we are not assuming herein that the Transferred Assets have been legally isolated from each transferor, which issue is the subject of this opinion letter.

The Retained Securities are effectively subordinated to the sold Certificates in right to payment and could be determined to constitute, (i) if retained by the Seller, recourse to that entity with respect to its sale of the Transferred Assets pursuant to the Seller Sale Agreement or (ii) if retained by the Depositor, recourse to that entity with respect to its sale of the Transferred Assets pursuant to the Pooling and Servicing Agreement, the Underwriting Agreement and the Purchase Agreement. Pursuant to the Seller Sale Agreement, the Depositor is not retaining and is delivering the Retained Securities to the Seller in partial payment of the Seller Sale Price. The Seller has informed us, and in rendering this opinion letter we have assumed, that (i) the Seller is retaining the Retained Securities and (ii) the Retained Securities will be carried on the balance sheet of the Seller at a value which is less than 10% of the Seller Sale Price, which value may be subsequently adjusted upward or downward as required or permitted under GAAP.

In rendering this opinion letter, we have also considered certain additional factors.

Pursuant to the Pooling and Servicing Agreement, the Servicer will have the right to repurchase all of the outstanding Mortgage Loans and each REO Property remaining in the Trust Fund on any Distribution Date on which the aggregate Stated Principal Balance of the Mortgage Loans is equal to or less than ten percent (10%) of the aggregate Stated Principal Balance of the Mortgage Loans as of the Cut-off Date. This right will be an option only, and not an obligation, of the Servicer.

The Seller has caused to be purchased the Cap Contract for the benefit of the holders of the Certificates (the "Cap Contract") for a purchase price paid in full at the time of purchase. Pursuant to the Cap Contract, the counterparty is obligated to pay certain amounts. Except for any costs thereof payable at closing and any customary indemnification and representation

 

liabilities and other obligations contained therein, we have assumed that neither the Seller nor the Depositor has any other obligation with respect to the Cap Contract or the amounts payable thereunder.

The Seller has caused to be purchased the Interest Rate Swap Agreement for the benefit of the holders of the Certificates (the "Interest Rate Swap Agreement") for a purchase price paid in full at the time of purchase. Pursuant to the Interest Rate Swap Agreement, the counterparty is obligated to pay certain amounts. Except for any costs thereof payable at closing and any customary indemnification and representation liabilities and other obligations contained therein, we have assumed that neither the Seller nor the Depositor has any other obligation with respect to the Interest Rate Swap Agreement or the amounts payable thereunder.

Based upon the documents referred to herein, except for its representations and warranties contained and as described above and as otherwise provided in the Agreements, we have assumed that neither the Seller nor the Depositor now has or intends to acquire any other direct or indirect ownership or other economic interest in, or other right or obligation with respect to, any Transferred Asset or security backed thereby.

In rendering this opinion letter, as to the applicable accounting treatment and certain other matters we have assumed the accuracy of the Certificate of the Seller, a copy of which is annexed as Exhibit A.

In rendering this opinion letter, as to relevant factual matters we have examined the documents described above and such other documents as we have deemed necessary including, where we have deemed appropriate, representations or certifications of officers of parties thereto or public officials. In rendering this opinion letter, except for the matters that are specifically addressed in any opinion expressed below, we have assumed (i) the authenticity of all documents submitted to us as originals or as copies thereof, the conformity to the originals of all documents submitted to us as copies, the genuineness of all signatures and the legal capacity of natural persons, (ii) the necessary entity formation and continuing existence in the jurisdiction of formation, and the necessary licensing and qualification in all jurisdictions, of all parties to all documents, (iii) the necessary entity authorization, execution, authentication, payment, delivery and enforceability (as limited by bankruptcy and other insolvency laws) of and under all documents, and the necessary entity power and authority with respect thereto, and (iv) that there is not any other agreement that modifies or supplements the agreements expressed in any document to which this opinion letter relates in a manner that affects the correctness of any opinion expressed below. In rendering this opinion letter, except for any matter that is specifically addressed in any opinion expressed below, we have made no inquiry, have conducted no investigation and assume no responsibility with respect to (a) the accuracy of and compliance by the parties thereto with the representations, warranties and covenants as to factual matters contained in any document or (b) the conformity of the underlying assets and related documents to the requirements of any agreement to which this opinion letter relates. Each assumption herein is made and relied upon with your permission and without independent investigation.

This opinion letter is based upon our review of the documents referred to herein. We have conducted no independent investigation with respect to the facts contained in such documents and relied upon in rendering this opinion letter. We also note that we do not represent any of the parties to the transactions to which this opinion letter relates or any of their affiliates in connection with matters other than certain transactions. However, the attorneys in this firm who are directly involved in the representation of parties to the transactions to which this opinion

 

letter relates, after such consultation with such other attorneys in this firm as they deemed appropriate, have no actual present knowledge of the inaccuracy of any fact relied upon in rendering this opinion letter.

In rendering this opinion letter, we have also assumed that in connection with the transactions to which this opinion letter relates each of the persons or entities covered by the opinions expressed below (i) was solvent at all relevant times prior thereto and was not rendered insolvent thereby and (ii) has not engaged and will not engage in any type of fraudulent activity. ~~Notwithstanding anything to the contrary herein~~In making any assumption herein with respect to the future conduct of any person or entity, we are not assuming ~~herein~~ that ~~any~~such person or entity will not become insolvent or bankrupt.

In rendering this opinion letter, we do not express any opinion concerning any law other than Title 11 of the United States Code (the "Bankruptcy Code"; a proceeding thereunder, a "Bankruptcy") and the laws of the State of New York to the extent applicable. We do not express any opinion herein with respect to any matter not specifically addressed in the opinions expressed below, including without limitation (i) any statute, regulation or provision of law of any county, municipality or other political subdivision or any agency or instrumentality thereof or (ii) the securities or tax laws of any jurisdiction.

To the extent that any opinion expressed below may be relevant to the determination of the appropriate accounting treatment for any transaction to which this opinion letter relates, we are not advising in any respect with respect to such accounting treatment which is the responsibility of the entities required to account for the transaction and their independent accountants.

In considering the opinions expressed herein, it should be noted and understood that there is no directly controlling statute or regulation, that this opinion letter is based only upon reported judicial decisions in contested litigation and that there is no directly controlling judicial decision. Certain judicial decisions may purport to set forth general legal principles that may be viewed as inconsistent with certain of the legal conclusions expressed herein. However, no judicial decision of which we are aware addresses factual settings substantially identical to those covered by the opinions expressed herein. The opinions expressed herein are also qualified to the extent that opinions rendered in a Bankruptcy context are subject to inherent limitations that generally do not exist in a non-Bankruptcy context. These inherent limitations exist primarily because of the pervasive equity powers of Bankruptcy courts, the overriding goal of debtor reorganization to which other legal rights and policies may be subordinated, the potential relevance to the exercise of judicial discretion of future arising facts and circumstances and the nature of the Bankruptcy process itself.

In rendering this opinion letter, we do not express any opinion herein with respect to the ability of any person or entity to obtain any property prior to a final resolution of any judicial proceeding involving any claim contrary to or inconsistent with any opinion expressed herein. We have also assumed that any claim contrary to or inconsistent with any opinion expressed herein made in any judicial proceeding will be opposed and litigated to a final judicial resolution by one or more persons or entities with standing to do so. In this regard we note that, on an interim basis, a court could impose a temporary or preliminary stay with respect to transferred assets and proceeds thereof in order to provide time to determine facts and applicable law and also could allow a debtor in possession to exercise certain rights, subject to certain conditions, with respect to such assets and proceeds during such interim period.

In rendering any opinion expressed herein regarding Bankruptcy Code Section 541, we note that Section 541(d) provides that property in which a debtor holds only legal title and not an equitable interest, such as the legal title that would be held by a debtor as the servicer and the mortgagee of record with respect to a mortgage loan sold by it until an appropriate assignment of mortgage naming a successor mortgagee is recorded, becomes property of the Bankruptcy estate of the debtor to the extent of such legal title but not to the extent of any ownership or other equitable interest that the debtor does not hold.

Based upon and subject to the foregoing, it is our opinion that:

1. In the event of the Bankruptcy of the Seller, if the issue were raised in such a proceeding, a court would determine that (i) the transfer of the Transferred Assets by the Seller to the Depositor pursuant to the Seller Sale Agreement constituted a sale of the Transferred Assets rather than a loan to the Seller secured by the Transferred Assets and (ii) on the basis of that characterization as a sale, neither the Transferred Assets nor any proceeds thereof payable to the holders of the Certificates (other than any amounts payable to the Seller as a holder thereof) constitute property of the estate of the Seller pursuant to Bankruptcy Code Section 541, and are therefore not subject to the automatic stay provisions of Bankruptcy Code Section 362(a) that would be applicable to such property in such a proceeding.

2. In the event of the Bankruptcy of the Depositor, if the issue were raised in such a proceeding, a court would determine that (i) the transfers by the Depositor pursuant to the Agreements of the Transferred Assets to the Trustee and of Certificates to the Underwriter and the Initial Purchaser constituted, respectively, an assignment and exchange of the Transferred Assets for the Certificates and a sale of the ownership interests evidenced by the sold Certificates, rather than a loan to the Depositor secured by the Transferred Assets, and (ii) on the basis of those characterizations as an assignment, exchange and sale, neither the Transferred Assets nor any proceeds thereof payable to the holders of the Certificates (other than any amounts payable to the Depositor as a holder thereof) constitute property of the estate of the Depositor pursuant to Bankruptcy Code Section 541, and are therefore not subject to the automatic stay provisions of Bankruptcy Code Section 362(a) that would be applicable to such property in such a proceeding.

This opinion letter is rendered for the sole benefit of each addressee hereof with respect to the matters specifically addressed herein, and no other person or entity is entitled to rely hereon. Copies of this opinion letter may not be made available, and this opinion letter may not be quoted or referred to in any other document made available, to any other person or entity except (i) to any applicable rating agency, institution providing credit enhancement or liquidity support or governmental authority, (ii) to any accountant or attorney for any person or entity entitled hereunder to rely hereon or to whom or which this opinion letter may be made available as provided herein, (iii) in connection with a due diligence inquiry by or with respect to any addressee that is identified in the first paragraph hereof as a person or entity for which we have acted as counsel in rendering this opinion letter, (iv) in order to comply with any subpoena, order, regulation, ruling or request of any judicial, administrative, governmental, supervisory or legislative body or committee or any self-regulatory body (including any securities or commodities exchange or the National Association of Securities Dealers, Inc.) and (v) as otherwise required by law; provided that none of the foregoing is entitled to rely hereon unless

an addressee hereof. We assume no obligation to revise, supplement or withdraw this opinion letter, or otherwise inform any addressee hereof or other person or entity, with respect to any change occurring subsequent to the delivery hereof in any applicable fact or law or any judicial or administrative interpretation thereof, even though such change may affect a legal analysis or conclusion contained herein. In addition, no attorney-client relationship exists or has existed by reason of this opinion letter between our firm and any addressee hereof or other person or entity except for any addressee that is identified in the first paragraph hereof as a person or entity for which we have acted as counsel in rendering this opinion letter. In permitting reliance hereon by any person or entity other than such an addressee for which we have acted as counsel, we are not acting as counsel for such other person or entity and have not assumed and are not assuming any responsibility to advise such other person or entity with respect to the adequacy of this opinion letter for its purposes.

The Seller is hereby authorized to make this opinion letter available to its independent auditors. Notwithstanding any language to the contrary herein, those auditors may use this opinion letter solely as evidentiary support for evaluating the assertion by the management of the Seller that the transfer by the Seller of the Transferred Assets, pursuant to and in accordance with the agreements to which this opinion letter relates as described herein, meets the criteria for the isolation of the Transferred Assets from the Seller and its creditors as set forth in the Statement of Financial Accounting Standards No. 140, whether or not subsequent to such transfer the Seller becomes insolvent and subject to a Bankruptcy proceeding.

Very truly yours,

 

EXHIBIT A

CERTIFICATE
OF
CITIGROUP GLOBAL MARKETS REALTY CORP.

This Certificate is being delivered to Thacher Proffitt & Wood LLP ("TPW") for reliance hereon by TPW in rendering its opinion letter to which this Certificate is annexed (the "Opinion Letter"). The undersigned understands, acknowledges and agrees that the facts set forth in the Opinion Letter and this Certificate are being relied upon by TPW in rendering the Opinion Letter and by each addressee thereof and other parties to the transactions to which the Opinion Letter relates in the consummation of those transactions. Capitalized terms not defined herein have the meanings assigned to them in the Opinion Letter and the Agreements. The undersigned hereby represents, warrants, covenants and certifies, after reasonable investigation and review and consultation as appropriate with its attorneys and independent accountants, as follows:

1. The transfers pursuant to the Agreements of the Transferred Assets by the Seller to the Depositor and by the Depositor to the Trustee, and of Certificates by the Depositor to the Underwriter and the Initial Purchaser, are intended to constitute, respectively, a sale of the Transferred Assets, an assignment and exchange of the Transferred Assets for the Certificates and a sale of the ownership interests in the Transferred Assets evidenced by the sold Certificates. Those transfers will be reported as such in any general ledger, other accounting record and separate unconsolidated financial ~~statement~~statements of each transferor. In addition, those transfers (i) are intended to constitute a sale of the Transferred Assets and will be reported as such under United States generally accepted accounting principles ("GAAP") and for United States federal income tax purposes such that the Transferred Assets will no longer be included in any consolidated financial ~~statement~~statements in which any financial ~~statement~~statements of either transferor ~~is~~are included and (ii) meet all of the requirements for such accounting and tax treatment, except that the undersigned makes no representation, warranty, covenant or certification herein as to whether any requirement under GAAP that the Transferred Assets have been legally isolated from each transferor has been satisfied, which requirement is the subject of the Opinion Letter.

2. Except as described in the Opinion Letter and as otherwise provided in the Agreements, neither the Seller nor the Depositor now has or intends to acquire any other direct or indirect ownership or other economic interest in, or other right or obligation with respect to, any Transferred Asset or security backed thereby.

3. The factual statements in the Opinion Letter are accurate, including without limitation the valuation of the Retained Securities..

The undersigned has executed this Certificate as of the date of the Opinion Letter.

CITIGROUP GLOBAL MARKETS
REALTY CORP.

By:_____
Name:
Title:

 

Thacher Proffitt

Tax Opinion

Thacher Proffitt & W
Two World Financial C
New York, NY 10281
212.912.7400

Fax: 212.912.7751
www.tpw.com

~~June 29,~~September 28, 2006

Citigroup Global Markets Inc.
390 Greenwich Street, 4th Floor
New York, New York 10013

Opinion: Tax
Citigroup Mortgage Loan Trust Inc.
Asset-Backed Pass-Through Certificates, Series 2006-NC~~1~~2

Ladies and Gentlemen:

We have acted as counsel to Citigroup Global Markets Realty Corp. (the "Seller"), Citigroup Mortgage Loan Trust Inc. (the "Depositor") and Citigroup Global Markets Inc. (the "Underwriter" and the "Initial Purchaser", as applicable) in connection with (i) the Assignment and Recognition Agreement, dated ~~June 29,~~September 28, 2006 (the "Seller Sale Agreement"), among the Seller, the Depositor and NC Capital Corporation, (ii) the Pooling and Servicing Agreement, dated as of ~~June~~September 1, 2006, among Citigroup Mortgage Loan Trust Inc. (the "Depositor"), Wells Fargo Bank, N.A. (the "Servicer"), Citibank, N.A. (the "Trust Administrator") and U.S. Bank National Association (the "Trustee"), and the certificates issued pursuant thereto designated as Asset-Backed Pass-Through Certificates, Series 2006-NC~~1~~2 (the "Certificates"), (iii) the Custodial Agreement, dated ~~June 29,~~September 28, 2006 (the "Custodial Agreement"), among the Depositor, the Trustee and Citibank (West), FSB (the "Custodian"), (iv) the Cap Administration Agreement, dated ~~June 29,~~September 28, 2006 (the "Cap Administration Agreement"), ~~between~~among the Seller, the Trustee and Citibank, N.A., (v) the Underwriting Agreement, dated ~~June 28,~~September 12, 2006 (the "Underwriting Agreement"), between the Depositor and the Underwriter, (vi) the Certificate Purchase Agreement, dated ~~June 29,~~September 28, 2006 (the "Certificate Purchase Agreement"), between the Depositor and the Initial Purchaser, (vii) the Free Writing Prospectus (including the Base Prospectus, as defined below), dated ~~June 21,~~September 11, 2006 (the "Free Writing Prospectus"), as used on ~~June 28,~~September 12, 2006 (the "Pricing Date"), (viii) the Prospectus Supplement, dated ~~June 28,~~September 12, 2006 (the "Prospectus Supplement"), and the Prospectus to which it relates, dated ~~April 7,~~June 29, 2006 (the "Base Prospectus"; together with the Prospectus Supplement, the "Prospectus") and (ix) the Private Placement Memorandum dated ~~June 29,~~September 28, 2006 (the "Private Placement Memorandum"). The Seller Sale Agreement, the Pooling and Servicing Agreement, the Custodial Agreement, the Cap Administration Agreement, the Underwriting Agreement and the Certificate Purchase Agreement are collectively referred to herein as the "Agreements." Capitalized terms not defined herein have the meanings assigned to them in the Agreements.

In rendering this opinion letter, as to relevant factual matters we have examined the documents described above and such other documents as we have deemed necessary including, where we have deemed appropriate, representations or certifications of officers of parties thereto or public officials. In rendering this opinion letter, except for the matters that are specifically addressed in any opinion expressed below, we have assumed (i) the authenticity of all documents submitted to us as originals or as copies thereof, the conformity to the originals of all documents submitted to us as copies, the genuineness of all signatures and the legal capacity of natural persons, (ii) the necessary entity formation and continuing existence in the jurisdiction of formation, and the necessary licensing and qualification in all jurisdictions, of all parties to all documents, (iii) the necessary entity authorization, execution, authentication, payment, delivery and enforceability (as limited by bankruptcy and other insolvency laws) of and under all documents, and the necessary entity power and authority with respect thereto, and (iv) that there is not any other agreement that modifies or supplements the agreements expressed in any document to which this opinion letter relates in a manner that affects the correctness of any opinion expressed below. In rendering this opinion letter, except for any matter that is specifically addressed in any opinion expressed below, we have made no inquiry, have conducted no investigation and assume no responsibility with respect to (a) the accuracy of and compliance by the parties thereto with the representations, warranties and covenants as to factual matters contained in any document or (b) the conformity of the underlying assets and related documents to the requirements of any agreement to which this opinion letter relates. Each assumption herein is made and relied upon with your permission and without independent investigation.

This opinion letter is based upon our review of the documents referred to herein. We have conducted no independent investigation with respect to the facts contained in such documents and relied upon in rendering this opinion letter. We also note that we do not represent any of the parties to the transactions to which this opinion letter relates or any of their affiliates in connection with matters other than certain transactions. However, the attorneys in this firm who are directly involved in the representation of parties to the transactions to which this opinion letter relates, after such consultation with such other attorneys in this firm as they deemed appropriate, have no actual present knowledge of the inaccuracy of any fact relied upon in rendering this opinion letter.

In rendering this opinion letter, we do not express any opinion concerning any law other than the federal income tax laws of the United States, including without limitation the Internal Revenue Code of 1986, as amended (the "Code"), and the provisions thereof applicable to a real estate mortgage investment conduit ("REMIC"). We do not express any opinion herein with respect to any matter not specifically addressed in the opinions expressed below, including without limitation (i) any statute, regulation or provision of law of any county, municipality or other political subdivision or any agency or instrumentality thereof or (ii) the securities or tax laws of any jurisdiction.

The tax opinions set forth below are based upon the existing provisions of applicable law and regulations issued or proposed thereunder, published rulings and releases of applicable agencies or other governmental bodies and existing case law, any of which or the effect of any of which could change at any time. Any such changes may be retroactive in application and could modify the legal conclusions upon which such opinions are based. The opinions expressed herein are limited as described below, and we do not express any opinion on any other legal or income tax aspect of the transactions to which this opinion letter relates.

Based upon and subject to the foregoing, it is our opinion that:

1. The statements made in the Base Prospectus, the Free Writing Prospectus and the Prospectus Supplement under the heading "Federal Income Tax Consequences", and the statements made in the Private Placement Memorandum under the heading "Certain Federal Income Tax Consequences and ERISA Considerations", to the extent that those statements constitute matters of law or legal conclusions with respect thereto, while not purporting to discuss all possible consequences of investment in the securities to which they relate, are correct in all material respects with respect to those consequences or matters that are discussed therein.

2. [Assuming the accuracy of and compliance with the factual representations, covenants and other provisions of the Agreements without any waiver or modification thereof, for United States federal income tax purposes within the meaning of the Code in effect on the date hereof, (i) each of REMIC I, REMIC II, REMIC III, REMIC IV, REMIC V and REMIC VI will qualify as a REMIC, (ii) the REMIC I Regular Interests will represent ownership of the "regular interests" in REMIC I, and the Class R-I Interest will constitute the sole class of "residual interests" in REMIC I, (iii) the REMIC II Regular Interests will represent ownership of the "regular interests" in REMIC II, and the Class R-II Interest will constitute the sole class of "residual interests" in REMIC II, (iv) each class of the Class A Certificates and the Mezzanine Certificates (exclusive of any right to receive distributions from or obligation to make payments to the Net WAC Rate Carryover Reserve Account in respect of the Net WAC Rate Carryover Amount, the Cap Account or the Swap Account), the Class CE Interest, the Class P Interest and the Class IO Interest will represent ownership of "regular interests" in REMIC III and will generally be treated as debt instruments of REMIC III, and the Class R-III Interest will constitute the sole class of "residual interests" in REMIC III, (v) the Class CE Certificates (exclusive of any right to receive distributions from or obligation to make payments to the Net WAC Rate Carryover Reserve Account in respect of the Net WAC Rate Carryover Amount, the Cap Account or the Swap Account) will represent ownership of the "regular interests" in REMIC IV, and the Class R-IV Interest will constitute the sole class of "residual interests" in REMIC IV, (vi) the Class P Certificates will represent ownership of the "regular interests" in REMIC V, and the Class R-V Interest will constitute the sole class of "residual interests" in REMIC V, (vii) REMIC VI Regular Interest SWAP IO will represent ownership of the "regular interests" in REMIC VI, and the Class R-VI Interest will constitute the sole class of "residual interests" in REMIC VI, (viii) the Class R Certificates will evidence ownership of the Class R-I Interest, the Class R-II Interest and the Class R-III Interest and (ix) the Class R-X Certificates will evidence ownership of the Class R-IV Interest, the Class R-V Interest and the Class R-VI Interest.]

To ensure compliance with requirements imposed by the U.S. Internal Revenue Service, any U.S. federal tax advice contained herein, as to which each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor, (i) is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code and (ii) is written in connection with the promotion or marketing of the transaction or matters addressed herein.

This opinion letter is rendered for the sole benefit of each addressee hereof with respect to the matters specifically addressed herein, and no other person or entity is entitled to rely hereon. Copies of this opinion letter may not be made available, and this opinion letter may not be quoted or referred to in any other document made available, to any other person or entity except (i) to any applicable rating agency, institution providing credit enhancement or liquidity support or governmental authority, (ii) to any accountant or attorney for any person or entity entitled hereunder to rely hereon or to whom or which this opinion letter may be made available as provided herein, (iii) to any and all persons, without limitation, in connection with the disclosure of the tax treatment and tax structure of the transaction to which this opinion letter relates, (iv) in connection with a due diligence inquiry by or with respect to any addressee that is identified in the first paragraph hereof as a person or entity for which we have acted as counsel in rendering this opinion letter, (v) in order to comply with any subpoena, order, regulation, ruling or request of any judicial, administrative, governmental, supervisory or legislative body or committee or any self-regulatory body (including any securities or commodities exchange or the National Association of Securities Dealers, Inc.) and (vi) as otherwise required by law; provided that none of the foregoing is entitled to rely hereon unless an addressee hereof. We assume no obligation to revise, supplement or withdraw this opinion letter, or otherwise inform any addressee hereof or other person or entity, with respect to any change occurring subsequent to the delivery hereof in any applicable fact or law or any judicial or administrative interpretation thereof, even though such change may affect a legal analysis or conclusion contained herein. In addition, no attorney-client relationship exists or has existed by reason of this opinion letter between our firm and any addressee hereof or other person or entity except for any addressee that is identified in the first paragraph hereof as a person or entity for which we have acted as counsel in rendering this opinion letter. In permitting reliance hereon by any person or entity other than such an addressee for which we have acted as counsel, we are not acting as counsel for such other person or entity and have not assumed and are not assuming any responsibility to advise such other person or entity with respect to the adequacy of this opinion letter for its purposes.

Very truly yours,