



Date: March 05, 2010

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Subject: PLS Exposure Report — February 2010

Balances – Total PLS exposure is \$59.1B. Liquidations (\$0.5B) remain low, at about 0.9% liquidation rate. Non-MH exposure is \$56.1B. The sale that was committed in January (CMLTI 2005-03 IIA3) has been settled this month. ¹

Jan10 to Feb10 (\$ B)	
Beginning UPB	\$59.67
Sales	\$0.02
Liquidations	\$0.53
Ending Balance	\$59.11

Product/Vintage Concentration –

Subprime product represents close to half of the book, and the 2006 and 2007 vintages total about \$34B or 58% of the book.

	Month End PLS Profile - 2/28/10 - (\$ in B)						Product Totals	
	For Vintage						\$	%
	2008	2007	2006	2005	Pre-2005			
Subprime	\$ 0.0	10.0	13.7	2.0	3.1	\$ 28.8	48.7%	
Alt-A	0.1	1.1	5.0	5.1	7.7	19.0	32.2%	
OptionARM Alt-A	0.0	2.3	1.6	1.5	0.6	6.0	10.2%	
MH	0.0	0.0	0.0	0.0	3.0	3.0	5.0%	
HECM	0.9	0.2	0.0	0.0	0.0	1.1	1.8%	
Other	0.0	0.0	0.3	0.1	0.8	1.2	2.1%	
Total PLS Book	\$ 1.1	\$ 13.5	\$ 20.5	\$ 8.8	\$ 15.2	\$ 59.1	100.0%	

Counterparty Exposures – This month the PLS book is in compliance with the

servicer exposure limit. Top issuer exposures are with Bank of America (28% of total book) and Lehman (13% of total book). PLS bonds issued by Lehman and BofA-owned entities are expected to generate about 22% and 25% of the total expected PLS nominal losses, respectively. Top servicer exposures are with Bank of America (34.5% of total book) and JP Morgan Chase (13.2 of total book). Top originator exposure is with Countrywide which accounts for 20.5% of total book.

Other Characteristics - As of 02/28/10, 70.6% of the book was below investment grade. California and Florida were the top two geographic concentrations and together accounted for about 44.3% of total PLS collateral.

Most of the portfolio is designated as “Available for Sale” and “Held to Recovery”, and about 16.7 percent of the book UPB exposure is through Fannie Mae wraps of PLS.

Since we have not yet finalized February month-end loss forecast, all loss data presented in tables 1 through 5 are based on the January 2010 expected PLS loss forecast, which incorporates the assumptions shown below. Also note that the total loss of \$19.7B is only on the modeled bonds with UPB of \$52.7B. The February loss forecast data will be presented in the PLS Risk Analysis Report which is scheduled to be sent out in mid March.

Rating Distribution		
AAA	\$8.24	13.9%
AA	3.79	6.4%
A	2.71	4.6%
BBB	2.58	4.4%
Below BBB	41.74	70.6%
Unrated	0.05	0.1%

Geo Concentration (TOP 5)		
CA:	\$71.69	32.9%
FL:	24.80	11.4%
NY:	13.04	6.0%
TX:	8.33	3.8%
IL:	7.36	3.4%

Vintage Distribution		
2008	\$1.05	1.8%
2007	13.54	22.9%
2006	20.49	34.7%
2005	8.80	14.9%
Pre 2005	15.22	25.8%

Holding Type & Accounting Designation		
Portfolio-AFS-HTR	\$ 40.27	68.1%
Wraps--	9.84	16.7%
Portfolio-HFT-	6.48	11.0%
Portfolio-AFS-	2.52	4.3%

201001 Run: (using updated model)
 ABS Deal Analytics version: V2.0.1 No MI
 Loan Tapes: LP252
 HPI: 201001
 Interest Rates: 20100131
 INTEX edu: 201001
 PLS Balances: 201001

¹ Under the PLS Wind-Down Standards, effective 09/30/09, Fannie Mae no longer purchases new PLS. There has been no purchase since March 2008.

Table 1 - Private Label Securities Deal Issuer Exposures
February 2010

<i>Deal Issuer</i>	<i>UPB Exposure (\$Bn)</i>	<i>% of Total Book</i>	<i>Expected Loss (\$Bn)</i>	<i>% of Total Expected Loss</i>	<i>Avg Expected Loss</i>	<i>% UPB Modeled</i>
Bank of America	16.7	28.0%	4.9	24.9%	30.3%	97.0%
Lehman	8.0	13.0%	4.3	21.7%	53.9%	99.0%
JP Morgan Chase	4.3	7.0%	1.7	8.8%	40.4%	98.5%
Greenwich	3.8	6.0%	0.9	4.6%	32.3%	73.3%
Other (MH)	3.0	5.0%				0.0%
UBS	2.7	4.0%	0.8	3.8%	29.9%	94.7%
Indymac	2.4	4.0%	0.7	3.7%	30.6%	100.0%
Goldman Sachs	2.1	3.0%	0.8	4.0%	46.4%	82.0%
Wells Fargo	1.9	3.0%	0.1	0.6%	6.8%	99.6%
Citigroup	1.7	2.0%	1.0	4.9%	58.0%	94.9%
Morgan Stanley	1.7	2.0%	1.0	4.9%	60.3%	94.6%
ACC Capital Holdings	1.6	2.0%	0.4	2.0%	26.8%	91.3%
WAMU	1.5	2.0%	0.4	1.9%	27.8%	92.0%
CSFB	1.4	2.0%	0.2	0.9%	12.4%	100.0%
H&R Block	1.3	2.0%	0.5	2.4%	34.8%	100.0%
GMAC	1.0	1.0%	0.2	1.1%	23.2%	95.4%
Deutsche Bank	0.7	1.0%	0.4	1.9%	49.7%	100.0%
HSBC	0.7	1.0%	0.5	2.6%	76.1%	100.0%
Fremont	0.7	1.0%	0.5	2.7%	81.2%	99.7%
Barclays	0.3	0.0%	0.1	0.4%	54.9%	45.3%
First Horizon Home Loan Corporation	0.2	0.0%	0.0	0.2%	18.9%	100.0%
New Century	0.2	0.0%	0.0	0.0%	0.0%	95.8%
Societe Generale	0.2	0.0%	0.2	0.9%	84.8%	100.0%
Novastar	0.2	0.0%				0.0%
Other	0.2	0.0%				0.0%
Nomura	0.2	0.0%	0.0	0.2%	20.9%	100.0%
ResMAE Mortgage Corporation	0.1	0.0%				0.0%
Walter Industries, Inc.	0.1	0.0%				0.0%
People's Choice Financial Corporation	0.1	0.0%	0.1	0.6%	124.4%	100.0%
Luminent Mortgage Capital, Inc.	0.1	0.0%	0.0	0.1%	30.2%	100.0%
GE	0.1	0.0%	0.0	0.2%	44.0%	100.0%
Provident Bank	0.0	0.0%	0.0	0.1%	51.1%	100.0%
Impac Funding Corporation	0.0	0.0%	0.0	0.0%	0.0%	100.0%
Union Planters	0.0	0.0%				0.0%
Superior Bank FSB	0.0	0.0%				0.0%

Notes:

- Countrywide and Merrill Lynch are consolidated under Bank of America (BoFA) to reflect BoFA's 2008 acquisitions of both companies.
- Lehman is in bankruptcy.
- WAMU and Indymac are under FDIC receivership
- Deal issuer for manufactured-housing bonds is not reported; the manufactured-housing portfolio is identified as "Other (MH)" in this report.

<i>Deal Issuer</i>	<i>UPB Exposure (\$Bn)</i>	<i>% of Total Book</i>	<i>Expected Loss (\$Bn)</i>	<i>% of Total Expected Loss</i>	<i>Avg Expected Loss</i>	<i>% UPB Modeled</i>
Popular	0.0	0.0%				0.0%
PNC	0.0	0.0%	0.0	0.0%	0.0%	27.1%
Hanover Capital Mortgage Holdings, Inc.	0.0	0.0%				0.0%
BlackRock	0.0	0.0%				0.0%
Fannie Mae PLS Total	59.1	100.0%	19.7	100.0%	37.4%	89.2%

Notes:

- Countrywide and Merrill Lynch are consolidated under Bank of America (BoFA) to reflect BoFA's 2008 acquisitions of both companies.
- Lehman is in bankruptcy.
- WAMU and Indymac are under FDIC receivership
- Deal issuer for manufactured-housing bonds is not reported; the manufactured-housing portfolio is identified as "Other (MH)" in this report.

Table 2 - Private Label Securities Servicer Exposures
February 2010

<i>Servicer</i> ¹	<i>Estimated Exposure (\$Bn)</i>	<i>% of Total Book</i> ²	<i>Expected Loss (\$Bn)</i>	<i>% of Total Expected Loss</i>	<i>Avg Expected Loss</i>	<i>Servicer Limit (\$Bn)</i>	<i>Over Limit</i>
Bank Of America	20.4	34.5%	6.4	32.3%	32.5%	22.1	
JP Morgan Chase	7.8	13.2%	3.3	16.8%	44.8%	8.5	
Wells Fargo	6.4	10.8%	2.7	13.5%	42.4%	7.0	
WL Ross	5.1	8.6%	2.3	11.9%	47.7%	5.7	
One West Bank	3.4	5.8%	0.8	4.2%	31.1%	3.6	
Aurora Loan Services	2.1	3.5%	0.3	1.7%	17.3%	2.2	
GMAC/RFC	2.0	3.3%	0.5	2.3%	24.2%	2.0	
Green Tree	1.9	3.3%				2.1	
Goldman Sachs	1.7	2.8%	0.9	4.8%	59.1%	1.8	
Morgan Stanley	1.3	2.2%	0.7	3.7%	60.9%	1.6	
Capital One	0.9	1.5%	0.2	1.0%	22.9%	1.0	
Conseco Finance	0.6	1.1%				1.0	
Ocwen Financial Group	0.6	1.1%	0.5	2.4%	92.1%	1.0	
US Bancorp	0.6	1.0%	0.2	0.9%	29.9%	1.0	
CSFB	0.5	0.9%	0.1	0.6%	20.1%	1.0	
Citigroup	0.5	0.8%	0.0	0.0%	0.0%	1.0	
Other	0.5	0.8%	0.1	0.7%	31.3%	1.0	
Barclays	0.4	0.7%	0.1	0.7%	55.6%	1.0	
PNC	0.4	0.7%	0.1	0.3%	15.2%	1.0	
Oakwood	0.3	0.5%				1.0	
First Horizon	0.3	0.5%	0.0	0.2%	17.2%	1.0	
Opteum	0.2	0.4%	0.2	0.8%	69.5%	1.0	
Specialized Loan Servicing, LLC	0.2	0.3%	0.1	0.7%	74.0%	1.0	
NovaStar	0.2	0.3%				1.0	
PHH	0.2	0.3%	0.0	0.1%	7.2%	1.0	
SunTrust	0.1	0.2%	0.0	0.1%	23.9%	1.0	
Jim Walter Homes	0.1	0.2%				1.0	
M & T Mortgage Corp	0.1	0.1%	0.0	0.0%	5.3%	1.0	
United Companies Lending	0.1	0.1%				1.0	
HSBC	0.1	0.1%	0.0	0.0%	18.1%	1.0	
The Provident Bank	0.0	0.1%	0.0	0.1%	51.1%	1.0	

¹ Former Countrywide and Merrill Lynch servicing are consolidated under Bank of America (BoFA) to reflect BoFA's 2008 acquisitions of both companies. Former WAMU servicing is under JP Morgan Chase.

² Servicer exposure is estimated from servicer shares at deal issuance and current UPBs.

<i>Servicer</i> ¹	<i>Estimated Exposure (\$Bn)</i>	<i>% of Total Book</i> ²	<i>Expected Loss (\$Bn)</i>	<i>% of Total Expected Loss</i>	<i>Avg Expected Loss</i>	<i>Servicer Limit (\$Bn)</i>	<i>Over Limit</i>
Mortgage Network, Inc.	0.0	0.0%	0.0	0.0%	0.0%	1.0	
EverBank	0.0	0.0%	0.0	0.0%	1.0%	1.0	
Union Planters	0.0	0.0%	0.0	0.0%	0.0%	1.0	
Provident Funding	0.0	0.0%	0.0	0.0%	5.4%	1.0	
Berkshire Hathaway	0.0	0.0%				1.0	
Ohio Savings Bank	0.0	0.0%	0.0	0.0%	0.0%	1.0	
American Business Financial Services	0.0	0.0%				1.0	
New Century	0.0	0.0%	0.0	0.0%	0.0%	1.0	
Superior Bancorp	0.0	0.0%				1.0	
BNP Paribas	0.0	0.0%	0.0	0.0%	0.0%	1.0	
MLN	0.0	0.0%				1.0	
Quicken Loans Inc.	0.0	0.0%	0.0	0.0%	18.5%	1.0	
Regions Financial	0.0	0.0%				1.0	
Delta Funding	0.0	0.0%				1.0	
Bank of New York Mellon Corporati	0.0	0.0%	0.0	0.0%	18.8%	1.0	
HomeBanc	0.0	0.0%	0.0	0.0%	0.0%	1.0	
Advanta Mortgage Corp.	0.0	0.0%				1.0	
Lydian	0.0	0.0%	0.0	0.0%	0.2%	1.0	
Liberty Lending Services	0.0	0.0%				1.0	
Colonial Savings	0.0	0.0%	0.0	0.0%	2.0%	1.0	
US Mortgage	0.0	0.0%	0.0	0.0%	0.0%	1.0	
Popular	0.0	0.0%				1.0	
Nexstar	0.0	0.0%	0.0	0.0%	0.0%	1.0	
Alliance Mortgage Company	0.0	0.0%	0.0	0.0%	0.0%	1.0	
Impac Mortgage Holdings	0.0	0.0%	0.0	0.0%	0.0%	1.0	
Fannie Mae PLS Total	59.1	100.0%	19.7	100.0%	37.4%		

¹ Former Countrywide and Merrill Lynch servicing are consolidated under Bank of America (BoFA) to reflect BoFA's 2008 acquisitions of both companies. Former WAMU servicing is under JP Morgan Chase.

² Servicer exposure is estimated from servicer shares at deal issuance and current UPBs.

Table 3 - Private Label Securities Originator Exposures

February 2010

<i>Originator</i>	<i>UPB Exposure (\$Bn)</i>	<i>% of Total Book</i>	<i>Expected Loss (\$Bn)</i>	<i>% of Total Expected Loss</i>	<i>Avg Expected Loss</i>	<i>% UPB Modeled</i>
Countrywide Home Loans Inc.	12.1	20.5%	2.3	11.8%	19.9%	96.2%
First Franklin Financial Corporation	4.1	6.9%	2.8	14.2%	69.0%	100.0%
Wells Fargo Bank, N.A.	3.1	5.3%	0.7	3.6%	23.0%	100.0%
MH Originator	3.0	5.0%				0.0%
Option One Mortgage Corporation	2.3	4.0%	0.8	4.0%	33.4%	99.8%
BNC Mortgage, Inc.	2.1	3.5%	1.9	9.8%	93.9%	99.7%
Bank of America, N.A.	1.8	3.1%	0.1	0.3%	3.3%	100.0%
New Century Mortgage Corporation	1.8	3.0%	1.0	5.2%	57.4%	99.5%
IndyMac Bank	1.7	2.9%	0.3	1.7%	19.2%	100.0%
WMC Mortgage Corp.	1.6	2.7%	1.5	7.8%	98.2%	100.0%
GreenPoint Mortgage Funding, Inc.	1.5	2.6%	0.6	2.8%	36.8%	98.8%
Fremont Investment & Loan	1.3	2.1%	1.0	5.0%	78.0%	99.9%
Argent Mortgage Company, LLC	1.0	1.7%	0.7	3.3%	65.9%	100.0%
BNC Mortgage LLC	1.0	1.7%	0.4	2.2%	44.7%	100.0%
IndyMac Bank FSB.	0.9	1.6%	0.5	2.6%	54.3%	100.0%
Long Beach Mortgage Company	0.9	1.5%	0.4	1.8%	38.9%	100.0%
Ameriquest Mortgage Company	0.8	1.4%	0.0	0.2%	4.7%	82.5%
EMC Mortgage Corporation	0.8	1.4%	0.2	1.1%	26.5%	98.2%
Lehman Brothers Bank, FSB	0.6	1.0%	0.2	0.9%	28.0%	99.5%
Downey Savings and Loan Association, F.	0.6	1.0%	0.2	0.9%	30.3%	100.0%
ResMAE Mortgage Corporation	0.6	1.0%	0.6	2.9%	123.1%	81.3%
Lehman Brothers Bank	0.5	0.9%	0.1	0.7%	24.5%	100.0%
Accredited Home Lenders, Inc.	0.5	0.9%	0.3	1.7%	65.3%	99.2%
DLJ Mortgage Capital, Inc	0.5	0.9%	0.0	0.2%	7.3%	100.0%
Saxon Funding Management LLC	0.5	0.8%	0.2	1.0%	37.8%	100.0%

Notes:

- All MH deals are grouped under "MH Originator".
- "Other/Not Disclosed" includes originators not disclosed in deal prosupp because of small share.
- "Other/Unknown" includes deals whose originator information are not available.
- Originator exposure is estimated from originator shares at deal issuance and current UPBs.

<i>Originator</i>	<i>UPB Exposure (\$Bn)</i>	<i>% of Total Book</i>	<i>Expected Loss (\$Bn)</i>	<i>% of Total Expected Loss</i>	<i>Avg Expected Loss</i>	<i>% UPB Modeled</i>
UBS Real Estate Securities Inc.	0.4	0.7%	0.0	0.0%	0.1%	100.0%
JP Morgan Chase Bank, National Associati	0.3	0.6%	0.1	0.3%	33.3%	53.4%
Washington Mutual Bank, FA	0.3	0.6%	0.0	0.0%	0.0%	45.3%
National City Mortgage Co.	0.3	0.6%	0.1	0.3%	16.6%	100.0%
Decision One Mortgage Company LLC	0.3	0.5%	0.2	0.9%	58.7%	100.0%
NovaStar Mortgage, Inc	0.3	0.5%	0.1	0.3%	67.2%	32.5%
Bear Stearns Residential Mortgage Corpor	0.3	0.5%	0.0	0.2%	17.1%	100.0%
Wells Fargo Home Mortgage, Inc.	0.3	0.4%	0.0	0.0%	0.0%	100.0%
Encore Credit Corp.	0.2	0.4%	0.1	0.3%	28.0%	100.0%
First Horizon Home Loan Corporation	0.2	0.4%	0.0	0.2%	18.7%	100.0%
Opteum	0.2	0.4%	0.2	0.8%	68.0%	100.0%
HomeComings Financial Network, Inc.	0.2	0.4%	0.1	0.4%	33.4%	100.0%
Washington Mutual Mortgage Securities C	0.2	0.4%	0.0	0.1%	12.4%	100.0%
People's Choice Home Loan, Inc.	0.2	0.3%	0.2	1.1%	110.8%	100.0%
Washington Mutual Bank	0.2	0.3%	0.0	0.0%	0.0%	100.0%
Aurora Loan Services Inc	0.2	0.3%	0.0	0.0%	0.0%	100.0%
Financial Freedom Senior Funding Corpor	0.2	0.3%				0.0%
Mortgage Lenders Network USA, Inc.	0.2	0.3%	0.1	0.6%	77.3%	95.5%
Fieldstone Mortgage Company	0.1	0.3%	0.1	0.4%	58.9%	100.0%
Residential Funding Company, LLC	0.1	0.2%	0.0	0.2%	32.7%	100.0%
Goldman Sachs Mortgage Conduit	0.1	0.2%	0.1	0.3%	46.5%	100.0%
DB Structured Products, Inc.	0.1	0.2%	0.1	0.5%	78.6%	100.0%
CitiMortgage, Inc.	0.1	0.2%	0.0	0.0%	0.0%	100.0%
Performance Credit Corporation	0.1	0.2%	0.0	0.2%	32.7%	100.0%
Chase Home Finance LLC	0.1	0.2%	0.0	0.0%	7.2%	100.0%
Saxon Asset Securities Company	0.1	0.2%				0.0%
Goldman Sachs Mortgage Company	0.1	0.2%	0.1	0.4%	95.5%	100.0%

Notes:

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- "Other/Unknown" includes deals whose originator information are not available.
- Originator exposure is estimated from originator shares at deal issuance and current UPBs.

<i>Originator</i>	<i>UPB Exposure (\$Bn)</i>	<i>% of Total Book</i>	<i>Expected Loss (\$Bn)</i>	<i>% of Total Expected Loss</i>	<i>Avg Expected Loss</i>	<i>% UPB Modeled</i>
Wilmington Finance Inc.	0.1	0.1%	0.0	0.0%	7.0%	100.0%
American Home Mortgage Investment Cor	0.1	0.1%	0.0	0.1%	16.1%	100.0%
NC Capital Corporation	0.1	0.1%	0.1	0.3%	75.1%	97.1%
Bank One, N.A.	0.1	0.1%	0.0	0.0%	0.0%	100.0%
Morgan Stanley Mortgage Capital Inc.	0.1	0.1%	0.1	0.4%	111.8%	100.0%
American Home Mortgage Corp.	0.1	0.1%	0.0	0.1%	21.2%	100.0%
GMAC Mortgage Corporation	0.1	0.1%	0.0	0.0%	7.9%	32.5%
United States Small Business Administrati	0.1	0.1%				0.0%
Aames Capital Corporation	0.1	0.1%	0.0	0.1%	38.0%	100.0%
Chase Manhattan Mortgage Corporation	0.1	0.1%	0.0	0.0%	0.5%	100.0%
SouthStar Funding, LLC.	0.1	0.1%	0.0	0.1%	29.6%	100.0%
First NLC Financial Services, LLC	0.1	0.1%	0.0	0.2%	72.8%	100.0%
Saxon Mortgage, Inc.	0.1	0.1%	0.0	0.0%	0.0%	100.0%
United States Department of Housing and	0.1	0.1%				0.0%
Sierra Pacific Mortgage Company, Inc.	0.1	0.1%	0.0	0.1%	20.2%	100.0%
PHH Mortgage Corporation	0.0	0.1%	0.0	0.0%	13.6%	100.0%
Greenpoint Mortgage Funding	0.0	0.1%	0.0	0.1%	26.5%	100.0%
Aurora Loan Services Inc.	0.0	0.1%	0.0	0.0%	0.0%	100.0%
Residential Funding Corporation	0.0	0.1%	0.0	0.1%	30.2%	100.0%
The Provident Bank	0.0	0.1%	0.0	0.1%	51.1%	100.0%
First National Bank of Nevada	0.0	0.1%	0.0	0.1%	60.1%	100.0%
First National Bank of Arizona	0.0	0.1%	0.0	0.0%	21.9%	100.0%
Town & Country Credit Corporation	0.0	0.1%	0.0	0.0%	0.0%	81.5%
SunTrust Mortgage, Inc.	0.0	0.1%	0.0	0.1%	47.5%	100.0%
Aurora Loan Services LLC	0.0	0.1%	0.0	0.0%	23.3%	100.0%
AmNet	0.0	0.1%	0.0	0.1%	30.2%	100.0%
FSB and SIB Mortgage Corp.	0.0	0.1%	0.0	0.0%	0.0%	100.0%

Notes:

- All MH deals are grouped under "MH Originator".
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- "Other/Unknown" includes deals whose originator information are not available.
- Originator exposure is estimated from originator shares at deal issuance and current UPBs.

<i>Originator</i>	<i>UPB Exposure (\$Bn)</i>	<i>% of Total Book</i>	<i>Expected Loss (\$Bn)</i>	<i>% of Total Expected Loss</i>	<i>Avg Expected Loss</i>	<i>% UPB Modeled</i>
Impac Funding Corporation	0.0	0.1%	0.0	0.0%	0.0%	100.0%
Conduit Mortgage Loans	0.0	0.1%	0.0	0.0%	15.2%	100.0%
Homecomings Financial, LLC.	0.0	0.1%	0.0	0.0%	21.7%	100.0%
Aegis Mortgage Corporation	0.0	0.1%	0.0	0.1%	48.8%	100.0%
Greenpoint	0.0	0.1%	0.0	0.0%	20.9%	100.0%
IMC Mortgage Company	0.0	0.0%				0.0%
Finance America, LLC	0.0	0.0%	0.0	0.0%	14.4%	100.0%
GreenPoint Mortgage Loans	0.0	0.0%	0.0	0.0%	0.0%	100.0%
SIB Mortgage Corp.	0.0	0.0%	0.0	0.0%	0.0%	100.0%
Decision One Mortgage Company	0.0	0.0%	0.0	0.1%	113.4%	100.0%
Provident Funding Associates, L.P.	0.0	0.0%	0.0	0.0%	6.2%	100.0%
M&T Mortgage Corporation	0.0	0.0%	0.0	0.0%	4.4%	100.0%
First National Bank of Nevada/Arizona	0.0	0.0%	0.0	0.0%	5.3%	100.0%
Netbank	0.0	0.0%	0.0	0.0%	7.6%	100.0%
National City Mortgage Loans	0.0	0.0%	0.0	0.0%	13.3%	100.0%
Ownit Mortgage Solutions, Inc	0.0	0.0%	0.0	0.0%	45.4%	100.0%
Quicken Loans Inc.	0.0	0.0%	0.0	0.0%	15.4%	100.0%
RBC Mortgage Company	0.0	0.0%	0.0	0.0%	0.0%	100.0%
SunTrust Mortgage Loans	0.0	0.0%	0.0	0.0%	14.1%	100.0%
Cendant Mortgage Corporation	0.0	0.0%	0.0	0.0%	0.0%	100.0%
BankBoston, N.A.	0.0	0.0%				0.0%
Mortgage IT, Inc.	0.0	0.0%	0.0	0.0%	9.8%	100.0%
American Home Mortgage	0.0	0.0%	0.0	0.1%	69.5%	100.0%
Alliance Bancorp	0.0	0.0%	0.0	0.0%	62.5%	100.0%
Union Planters Bank, N.A.	0.0	0.0%	0.0	0.0%	0.0%	5.8%
EquiFirst Corporation	0.0	0.0%	0.0	0.1%	80.3%	100.0%
LIME Financial Services, Ltd	0.0	0.0%	0.0	0.0%	73.1%	100.0%

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<i>Originator</i>	<i>UPB Exposure (\$Bn)</i>	<i>% of Total Book</i>	<i>Expected Loss (\$Bn)</i>	<i>% of Total Expected Loss</i>	<i>Avg Expected Loss</i>	<i>% UPB Modeled</i>
Quick Loan Funding, Inc	0.0	0.0%	0.0	0.0%	73.1%	100.0%
Paul Financial, LLC	0.0	0.0%	0.0	0.0%	5.0%	100.0%
American Mortgage Network, Inc.	0.0	0.0%	0.0	0.0%	19.8%	100.0%
Chase Home Finance LLC / JPMorgan Cha	0.0	0.0%	0.0	0.0%	4.4%	100.0%
Superior Bank FSB	0.0	0.0%				0.0%
SouthTrust Mortgage Corporation	0.0	0.0%	0.0	0.0%	0.0%	100.0%
Plaza Home Mortgage, Inc.	0.0	0.0%	0.0	0.0%	5.3%	100.0%
Bank of America	0.0	0.0%	0.0	0.0%	69.5%	100.0%
Southern Pacific Funding Corporation	0.0	0.0%	0.0	0.0%	0.0%	100.0%
Wilmington Finance	0.0	0.0%	0.0	0.0%	0.0%	100.0%
Mortgage Access Corp.	0.0	0.0%	0.0	0.0%	7.1%	100.0%
Credit Suisse Financial Corporation	0.0	0.0%	0.0	0.0%	37.2%	100.0%
South Star	0.0	0.0%	0.0	0.0%	0.0%	100.0%
Master Financial, Inc.	0.0	0.0%	0.0	0.0%	73.1%	100.0%
Meritage Mortgage Corporation	0.0	0.0%	0.0	0.0%	73.1%	100.0%
Mellon Trust of New England, National As	0.0	0.0%	0.0	0.0%	18.8%	100.0%
Bulk Mortgage Loans	0.0	0.0%	0.0	0.0%	15.5%	100.0%
Secured Bankers Mortgage Company	0.0	0.0%	0.0	0.0%	5.4%	100.0%
Silver State Mortgage	0.0	0.0%	0.0	0.0%	95.3%	100.0%
Countrywide Home Loan Inc.	0.0	0.0%	0.0	0.0%	0.0%	100.0%
HomeBanc	0.0	0.0%	0.0	0.0%	0.0%	100.0%
Salomon Brothers Realty Corp.	0.0	0.0%				0.0%
PMC Bancorp	0.0	0.0%	0.0	0.0%	5.5%	100.0%
Alliance New York	0.0	0.0%	0.0	0.0%	5.3%	100.0%
First Horizon	0.0	0.0%	0.0	0.0%	0.0%	100.0%
Olympus Mortgage Company	0.0	0.0%	0.0	0.0%	0.0%	100.0%
Finance America, Inc.	0.0	0.0%	0.0	0.0%	0.0%	53.8%

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<i>Originator</i>	<i>UPB Exposure (\$Bn)</i>	<i>% of Total Book</i>	<i>Expected Loss (\$Bn)</i>	<i>% of Total Expected Loss</i>	<i>Avg Expected Loss</i>	<i>% UPB Modeled</i>
HSBC Mortgage Corporation	0.0	0.0%	0.0	0.0%	20.0%	100.0%
AIG Federal Savings Bank	0.0	0.0%	0.0	0.0%	59.7%	100.0%
National Bank of Commerce	0.0	0.0%	0.0	0.0%	0.0%	100.0%
First Guaranty	0.0	0.0%	0.0	0.0%	5.3%	100.0%
Lydian Private Bank d/b/a Virtual Bank	0.0	0.0%	0.0	0.0%	0.0%	100.0%
IndyMac, Inc.	0.0	0.0%	0.0	0.0%	0.0%	100.0%
Nation One	0.0	0.0%	0.0	0.0%	5.3%	100.0%
E-Loan, Inc	0.0	0.0%	0.0	0.0%	0.0%	100.0%
Mortgage Network, Inc.	0.0	0.0%	0.0	0.0%	0.0%	100.0%
U.S. Bank National Association	0.0	0.0%	0.0	0.0%	17.2%	100.0%
Provident Bank	0.0	0.0%	0.0	0.0%	0.0%	100.0%
Household Finance Corporation	0.0	0.0%	0.0	0.0%	0.0%	100.0%
FSB and Finance America, LLC	0.0	0.0%	0.0	0.0%	121.7%	100.0%
First Republic Bank	0.0	0.0%	0.0	0.0%	5.7%	100.0%
PNC Mortgage Corp. of America	0.0	0.0%	0.0	0.0%	0.0%	100.0%
Home Star Mortgage Services, LLC	0.0	0.0%	0.0	0.0%	0.0%	100.0%
First Republic Bank of Nevada	0.0	0.0%	0.0	0.0%	0.0%	100.0%
RBMG, Inc.	0.0	0.0%	0.0	0.0%	0.0%	100.0%
American Mortgage Express Corp.	0.0	0.0%	0.0	0.0%	0.0%	100.0%
Banc Mortgage	0.0	0.0%	0.0	0.0%	0.0%	100.0%
Morgan Stanley Dean Witter Credit Corpo	0.0	0.0%	0.0	0.0%	0.0%	100.0%
HSBC Mortgage Corporation (USA)	0.0	0.0%	0.0	0.0%	0.0%	100.0%
Other/Not Disclosed	2.0	3.4%	0.7	3.8%	37.5%	99.8%
Other/Unknown	3.6	6.1%	0.0	0.1%	0.7%	55.1%
Fannie Mae PLS Total	59.1	100.0%	19.7	100.0%	37.4%	89.2%

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Table 4 - Private Label Securities Master Servicer Exposures¹
February 2010

<i>Master Servicer</i>	<i>Gross Exposure (\$Bn)</i>	<i>% Gross Exposure</i>
Bank Of America	16.8	28.4%
Wells Fargo	15.9	27.0%
Aurora Loan Services	6.9	11.7%
JP Morgan Chase	4.8	8.0%
WL Ross	3.4	5.8%
One West Bank	2.6	4.4%
Green Tree	1.9	3.3%
Other	1.9	3.2%
GMAC/RFC	1.0	1.8%
Morgan Stanley	0.8	1.3%
Conseco Finance	0.6	1.1%
Citigroup	0.6	0.9%
Barclays	0.3	0.5%
Oakwood	0.3	0.5%
First Horizon	0.2	0.4%
Goldman Sachs	0.2	0.4%
NovaStar	0.2	0.3%
Ocwen Financial Group	0.1	0.2%
PNC	0.1	0.2%
Mid-State Homes	0.1	0.2%
CSFB	0.1	0.1%
M & T Mortgage Corp	0.1	0.1%
United Companies Lending	0.1	0.1%
The Provident Bank	0.0	0.1%
Capital One	0.0	0.0%
Berkshire Hathaway	0.0	0.0%
Impac Mortgage Holdings	0.0	0.0%
American Business Financial Services	0.0	0.0%
Union Planters	0.0	0.0%
Superior Bancorp	0.0	0.0%
MLN	0.0	0.0%
Delta Funding	0.0	0.0%
Liberty Lending Services	0.0	0.0%
Popular	0.0	0.0%
Fannie Mae PLS Total	59.1	100.0%

¹ Master servicer was obtained from deal documents and complemented by Intex data. Where no master servicer data was available from either deal documents or Intex, and if the deal is serviced by a single servicer, we assumed that the single servicer also fulfills the responsibilities of master servicer. Remaining deals are presented in the "Other" category.

**Table 5 - Private Label Securities Guarantor Ratings
February 2010**

<i>Guarantor</i> ¹	<i>UPB Exposure (\$M)</i>	<i>% of Total Book</i>	<i>Loss Exposure (\$M)</i>	<i>% of Total Expected Loss</i>	<i>Guarantor Rating</i>
Ambac Assurance Corporation	1,449	2.5%	717	3.6%	CC
Financial Security Assurance, Inc	1,225	2.1%	337	1.7%	AA-
MBIA Insurance Corporation	446	0.8%	23	0.1%	B-
Assured Guaranty Corp	336	0.6%	122	0.6%	AA-
Syncora Guarantee, Inc.	122	0.2%	181	0.9%	CC
CIFG Assurance North America, Inc.	75	0.1%	59	0.3%	N/A
Financial Guaranty Insurance	46	0.1%	0	0.0%	N/A
US Government	37	0.1%			AAA
Radian Insurance Inc	23	0.0%			B+
Aggregate	3,758	6.4%	1,437	7.3%	

¹ XL Capital Assurance Inc. changed its name to Syncora Guarantee Inc. on 08/04/08.
Financial Security Assurance, Inc. and Assured Guaranty Corp. are ultimately owned by the same parent Assured Guaranty, LTD.