

OCTOBER 2006

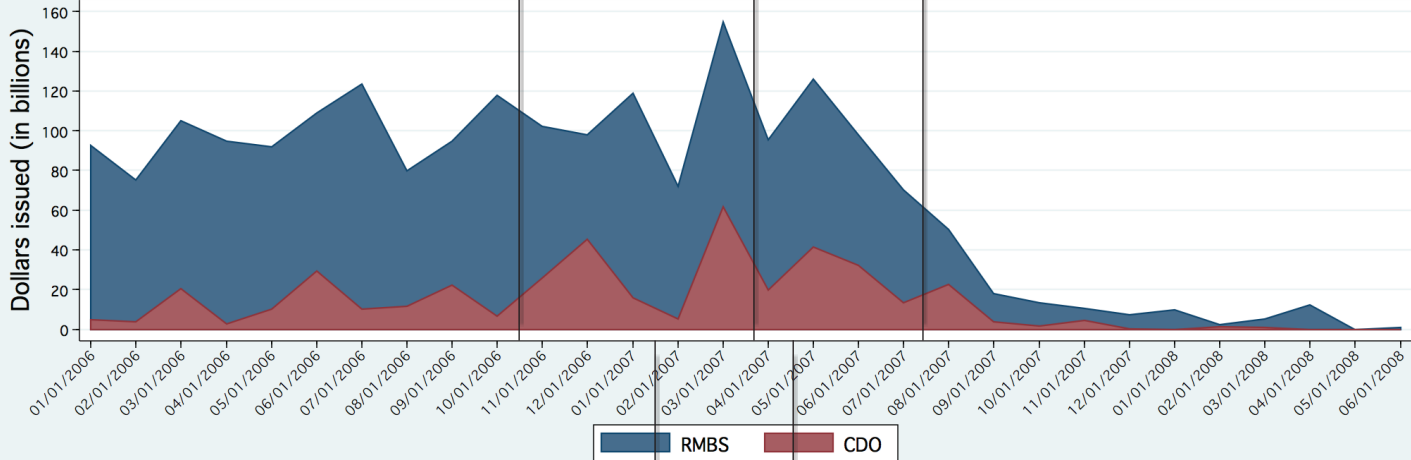
Moody's Economy.com issues report forecasting a crash in housing prices in many metropolitan areas, which may continue into 2008 and 2009.

MARCH 23, 2007

Moody's issues Special Comment noting that CDOs containing large concentrations of RMBS as collateral are likely to experience steep downgrades in the event that the subprime collateral defaults.

JULY 10-12, 2007

Moody's and S&P downgrade hundreds of RMBS totalling to \$5.3 billion in value and place CDOs backed by RMBS on watch for possible downgrade.



Source: Moody's Structured Finance Default Risk Services

Moody's issues Special Report detailing abnormally high rates of early default in mortgage securitizations issued in late 2005 and early 2006.

JANUARY 18, 2007

Moody's releases report projecting cumulative losses of 6 to 8 percent for loans backing 2006 subprime RMBS.

APRIL 20, 2007