# **AIG Financial Products Corp.**



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- TO: Kevin McGinn
- CC: Joseph J. Cassano Douglas L. Poling
- FROM: William A. Shirley
  - **RE:** Transaction Requiring Approval Credit Risk Committee Credit Derivative with RFC CDO III Ltd.
- DATE: December 14, 2005

Please see the attached Credit Approval Form and Executive Summary describing a proposed credit derivative transaction with RFC CDO III Ltd. (the "CDO"). As described in the attached Executive Summary, the transaction involves selling credit default protection to the CDO on the second 68.0% of losses arising in respect of a synthetic portfolio created by the CDO for an expected term of 6.0 years (5.1 years expected average life and 35.0 years legal final maturity). The reference portfolio consists of at least 80 asset-backed security (ABS) obligors in a maximum aggregate principal amount of USD 637.5 million. Each obligor represents 2.0% or less of the total portfolio.

Credit Risk Committee approval is requested as the notional amount of the credit derivative exceeds the USD 100 million limit for a single transaction.

Please let me know if you require any additional information.

W.A.S.

#### **CREDIT RISK COMMITTEE STANDARD APPROVAL FORM**

		OBLI	GOR			
OBLIGOR NAME		RFC CDO III Ltd.				
AIG NUMBER						
OBLIGOR STREET AD	DRESS					
CITY / STATE / ZIP						
COUNTRY		Cayman Islands				
	OVEI	RVIEW OF TRAN	SACTION	/ FACILIT	ſΥ	
PRODUCT / PRODUCT	TYPE:	Credit Derivative (Se	cond Loss)			
NOMINAL PRINCIPAL	AMOUNT:	USD 433.5 million (1	total portfolio	o size USD 6	37.5 million)	
TENOR:     6.0 years expected final (5.1 years expected average life and 35.0 years expected intervention)					0 years legal final	
AGGREGATE EXPOSU	IRE TO	N/A				
OBLIGOR GROUP:						
GUARANTOR (if any):						
COLLATERAL (if any):						
OTHER CHARACTERIS	STICS:					
		OBLIGOR	RATINGS	5		
		DESCRIPTION OF	FOR	FOR	FOR	FOR
		RATED OBLIGATION	OBLIGOR	PARENT	GUARANTOR	ENHANCEMENT
AIG OBLIGOR / CROSS		Super Senior Tranche	1			
BORDER RISK RATING	G:					
MOODY'S:			Aaa			
S&P:			AAA			
OTHER:			None			
		SUBMITTER'S I	NFORMA			
	SUBMITTED BY:Alan FrostDATE:December 14, 2005					
COMPANY:	AIG Financial	Products Corp.		PHONE:	(203) 221-482	
DIVISION:				FAX:	(203) 221-489	95
		CONCUR	RENCE			
<b>CONCURRENCE BY </b>	REQUESTOR	e's				
	CREDIT AND/OR BUSINESS HEAD: SIGNATURE					

## DO NOT WRITE IN THE SPACE BELOW (CRM ONLY)

DATE:	APPROVED:	YES	NO
LIMIT IN EXCESS OF HOUSE LIMIT?			
	CRC Member (Grou	p A)	
Robert E. Lewis, SVP & Chief Risk Officer	CRC Member (Grou	n B)	
CEO APPROVAL REQUIRED			
YESNO			
	CRC Member (Grou	p C)	
Martin J. Sullivan, President & CEO	DOCUMENTED BY	:	
	FACILITY #:		

### **CONDITION(S):**

 $\{FILENAME \ \ p\}$ 

Confidential Treatment Requested By American International Group, Inc. AIG-FCIC00522412

### **EXECUTIVE SUMMARY**

Date:	December 14, 2005
AIG Entity:	AIG Financial Products Corp.
Prepared by:	Alan Frost/Gary Gorton
Counterparty:	RFC CDO III Ltd. Transaction

**Transaction Summary:** AIG-FP seeks Credit Risk Committee approval to provide second loss credit default protection to RFC CDO III Ltd. (the "CDO"), a special purpose Cayman Islands vehicle. The synthetic reference portfolio of the CDO will be created by the CDO through credit default swaps ("CDS") executed by the CDO and will be comprised of at least 80 asset-backed security (ABS) obligors in a maximum aggregate principal amount of USD 637.5 million. Each obligor in the portfolio represents no more than USD 12.75 million of exposure. Further obligor concentration restrictions are detailed below. AIG-FP proposes to provide credit default protection on the second 68.0% of losses (the "Super Senior Swap") (rated Aaa/AAA) for an expected term of 6.0 years (5.1 years expected average life and 35.0 years legal final maturity), i.e., AIG-FP proposes to provide a maximum of USD 433.5 million credit default protection in respect of a reference portfolio totaling USD 637.5 million. Credit Risk Committee approval is requested as the notional amount of the credit derivative exceeds the USD 100 million limit for a single transaction.

Tranche	Size (USD)	Rating (Moody's/S&P)	Percentage of Cap. Str.	Percentage Buffer
Super Senior Swap	433,500,000	Aaa/AAA	68.00%	32.00%
(unfunded)	+33,300,000	AddiAAA	08.0070	52.0070
Class A-2 Notes	132,500,000	Aaa/AAA	20.78%	11.22%
Class B Notes	15,937,500	Aa2/AA	2.50%	8.72%
Class C Notes	15,937,500	A3/A	2.50%	6.22%
Class D Notes	15,937,500	Baa2/BBB	2.50%	3.72%
Equity	23,687,500	NR	3.72%	-
Total	637,500,000		100.00%	

**Description of the CDO Structure:** The CDO will enter into credit derivative transactions and issue debt securities reflecting the following capital structure:

As the reference obligations in the portfolio amortize, the resulting reductions in notional balance will be applied to the tranches in sequential order. Thus, the Super Senior Swap is the most senior from a loss perspective and is protected by 32.0% subordination, including a subordinate Aaa/AAA tranches (the Class A-2 Notes, which constitute 20.78% of the capital structure).

**Description of the Portfolio:** The reference portfolio for the CDO has been selected through execution of CDS (see Annex A). The securities that synthetically comprise the portion of the reference portfolio that has been selected may be classified according to the following Structured Asset Classifications:

Structured Asset Classification	Amount (USD)	% of Existing Reference Portfolio
RMBS B/C	592,500,000	92.94%
RMBS Home Equity	45,000,000	7.06%
	637,500,000	100.00%

After aggregation of different classes of securities issued by the same special purpose vehicle, there will be at least 80 obligors in the portfolio, with a maximum issuer concentration of 2.0%, which is limited to one issuer. An additional eight issuers have a maximum issuer concentration of 1.75% and an additional 20 issuers have a maximum issuer concentration of 1.5%. All remaining issuers are limited to a maximum concentration of 1.25%. All of the securities will be rated Ba3 or better upon their addition to the portfolio, with a maximum of 5.0% rated below Baa3. Furthermore, in no event will any collateral security have a weighted average life (WAL) greater than 12.0 years; a maximum of 10.0% of the portfolio may have a WAL greater than 10.0 years and less than or equal to 12.0 years; a maximum of 25.0% of the portfolio may have a WAL greater than 8.0 years and less than or equal to 12.0 years; and the overall WAL of the portfolio must be six years or less.

The accumulated portfolio satisfies these restrictions. The WAL of the portfolio acquired to date is 3.9 years. The longest WAL of any security selected to date is 5.2 years. Additionally, the 10-year weighted average rating factor (WARF) of the selected portfolio is approximately 350 (where 360 = Baa2) and the correlated diversity score (the "Correlation Factor") is 35 (see Moody's, "Moody's Correlated Binomial Default Distribution," <u>Rating Methodology</u>, August 10, 2004). The final CDO portfolio is limited to a maximum 10-year WARF of 360 (where 360 = Baa2), and a maximum Correlation Factor of 37. In addition, no security in the accumulated portfolio represents exposure to only a single underlying property.

During the first four years of the transaction there will be a reinvestment period, during which time the collateral manager (Residential Funding Corporation) may reinvest principal paydowns and proceeds from credit risk and credit improved sales. However, such trading is subject to a number of constraints, several of which are of particular importance to AIG-FP. First, there is a realized loss trigger. If the realized losses in the reference portfolio reach 2.8% of the original par value amount, then reinvestment in additional collateral securities is no longer permitted and the collateral manager will only be able to sell positions. Second, if any tranche of the CDO's capital structure is downgraded at any time or the WARF exceeds 435 at any time, reinvestment in additional collateral securities is also no longer permitted (and the collateral manager will only be able to sell reference obligations). Third, any reinvestment must be at a spread no wider than the greater of (a) 25 bps plus the average current spread of either (i) the 12 most recently issued securities that are similar (in the commercially reasonable opinion of the collateral manager) to the securities being purchased ("similar instruments") or (ii) all similar instruments issued over the eight week period ended immediately prior to the proposed reinvestment, whichever classification described in clauses (i) and (ii) represents the smaller number of similar instruments, and (b) 250 bps. For purposes of this memorandum, we have listed in the table below only the more important requirements.

Correlation Factor/10-year WARF	37 max/360 max
Collateral Items rated < Baa3	5.0% max
Collateral Items rated < Ba3	0.0%
Obligor Concentration Limit	2.0% max
Obligor Concentration of $> 1.75\%$ and $\le 2.0\%$	1 obligor max
Obligor Concentration of $> 1.5\%$ and $\le 2.0\%$	9 obligors max
Obligor Concentration of $> 1.25\%$ and $\le 2.0\%$	29 obligors max
Number of Obligors	80 min
Obligations with WALs > 12 years	0.0%
Obligations with WALs of $> 10.0$ and $\le 12$ years	10.0% max
Obligations with WALs of $> 8.0$ and $\le 12$ years	20.0% max
Obligations with WALs of $> 6.0$ and $\le 12$ years	25.0% max
Maximum individual WAL for assets rated below Baa3	6.0 years
Portfolio WAL in Years	6.0 max
CDO Securities	5.0% max*
REIT Securities	5.0% max
Securities not Classified as RMBS or CMBS	10.0% max
Guaranteed Securities	5.0% max (all rated Aaa/AAA)

\* All must be ABS CDOs, max 8.5 year WAL per security

Description of Credit Derivative Transaction: Credit Events are Failure to Pay Principal, Writedown, Distressed Ratings Downgrade and Maturity Extension, each of which is a term defined in the transaction documentation. A Credit Event triggered by a "Failure to Pay Principal" would occur effectively upon a failure to pay the principal amount due but only upon the maturity of the reference obligation. A Credit Event triggered by a "Writedown" would occur in respect of a reference obligation where (i) there is a write down or applied loss resulting in a reduction of the outstanding principal amounts due, (ii) any principal amount is forgiven by the holders of such reference obligations, or (iii) there is a write down or applied loss leading to a reduction of interest payable under such reference obligation. "Distressed Ratings Downgrade" would occur effectively upon a downgrade of the reference obligation to or below Caa2/CCC/CCC by Moody's, S&P or Fitch. A "Maturity Extension" would occur in respect of a reference obligation where there is an extension of the legal final maturity date of the reference obligation. The declaration of a Credit Event is determined by the Calculation Agent, which will be the CDO, and must be supported by Publicly Available Information. Following a Credit Event, losses will be determined on either a cash settlement basis or a physical settlement basis (as the CDS entered into by the CDO to create the portfolio will generally require physical settlement), depending on the event that triggered the payment requirement.

**Risk Factors:** The risk borne by AIG-FP is that this portfolio experiences losses greater than 32.0% of the aggregate notional principal amount of the portfolio. As the analysis demonstrates, the senior priority of the Super Senior Swap, and the level of subordination supporting such swap (including the Class A-2 Notes), cause the risk of such losses to be extremely remote. AIG-FP believes that this risk is mitigated by the diversity of the pool, the quality of the reference ABS credits and the level of subordination.

Analysis of the Risk: The AIG-FP internal credit risk model was used to analyze the risk of the transaction in terms of Worst Case Value-at-Risk ("Worst Case VaR" or "W-VaR"). We applied a number of conservative assumptions in the risk analysis. First, the analysis begins with the lowest of the external ratings of Moody's, S&P and Fitch. Second, we use as inputs for the model either such lowest external rating or a lower rating as we deem appropriate ("Input Ratings"). In addition, because the underlying credits are not corporate names, we further stress the Input Rating for each collateral security by 20%, e.g., a tranche rated in the A category is downgraded to the Baa category

20% of the time. The assumed recovery rates are also conservative. We assumed a 20% recovery rate on all collateral securities with Input Ratings in the A category or higher, as well as on all collateral securities with Input Ratings in the Baa category that are classified in any of the sub-classifications of RMBS or CMBS. We further assumed a 10% recovery rate for any collateral securities with Input Ratings in the Ba category that are classified in any of the sub-classifications of RMBS or CMBS, and 0% for all other collateral securities with Input Ratings in the Baa category or lower.

Furthermore, the different classes of securities issued by the same obligor are aggregated and assigned the lowest of the tranche ratings and the longest maturity.

As a first step we analyzed the portfolio that has been selected through execution of CDS. The Worst Case VaR of the selected portfolio is 15.34%.

Next we constructed the worst case portfolio under the transaction covenants, ignoring the portfolio that has already been selected. This worst case assumed 80 (independent) collateral securities, 70 rated in the Baa category representing 95% of the portfolio and the remaining ten securities rated in the Ba category representing 5% of the portfolio. The portfolio was constructed within concentration limits such that there was one collateral item with a concentration equal to 2.0%, eight collateral items each with a concentration equal to 1.75%, 20 collateral items each with a concentration equal to 1.5%, and the remaining 51 collateral items each at or below 1.25% of the overall portfolio. Furthermore, we constructed the portfolio in accordance with the transaction's weighted average life restrictions, with no collateral items having an average life of longer than 12 years, 10% of the portfolio having an average life of 8.5 years, 5% of the portfolio having an average life of 8.0 years, and the remaining 75% of the portfolio having an average life of less than or equal to six years. Additionally, the worst case assigns the longest weighted average lives to the worst rated credits. The Worst Case VaRs are summarized in the table below:

Constructed Worst Case Scenario	W-VaR
Base Case	26.85%
+1 (yrs. ave. life)	29.93%
+2	32.69%
-1	23.76%

The above analysis ignores the effects of the realized loss triggers and over-collateralization ratios, which require early amortization of the Super Senior Swap to the extent that these triggers and ratios are breached. The Super Senior Swap, as noted above, benefits from 32.0% subordination, including the Class A-2 Notes, which represent 20.78% of the portfolio and are initially rated Aaa/AAA.

These results are consistent with the risk of AIG-FP's position being super AAA risk.

**Recommendation:** AIG-FP recommends that the Credit Risk Committee approve the second loss trade with the CDO.

ANNEX A

1       ABFC 2004-HE1 M4       04542BJS2       7.500.000       RMBS BIC       2.43       Baat       A+       NR         2       ABFC 2004-OPT3 M5       04542BF20       7.500.000       RMBS BIC       2.46       Baat       A-       A         3       ABFC 2004-OPT3 M5       04542BF20       7.500.000       RMBS BIC       3.07       Baa2       BBB       BBB         4       ABFC 2005-WF1 M5       04542BF47       7.500.000       RMBS BIC       3.65       Baa2       BBB+       BBB+         5       ABFC 2005-WF1 M8       04542BF67       7.500.000       RMBS BIC       3.65       Baa2       BB+       BBB+         6       ABFC 2005-WF1 M8       04542IFX6       7.500.000       RMBS BIC       3.65       Baa2       A       NR         9       ACE 2004-HE3 M7       004421FX6       7.500.000       RMBS BIC       3.75       Baa1       A       NR         11       ACE 2004-R11 M6       004421FX6       7.500.000       RMBS BIC       4.46       Baa1       A       NR         12       AMSI 2004-R1 M7       03072SWW17       7.500.000       RMBS BIC	<u>No.</u>	Bond	<u>Cusip</u>	<u>Amount</u>	<u>Asset Type</u>	WAL	Moody's	<u>S&amp;P</u>	<u>Fitch</u>
3       ABFC 2004-OPT3 M5       04542BG29       7,500,000       RMBS B/C       2,52       Baa2       BBB       BBB+         4       ABFC 2004-OPT4 M5       04542BHH8       7,500,000       RMBS B/C       3,63       Baa1       BBB+       BBB+         5       ABFC 2005-WF1 M8       04421BXF       7,500,000       RMBS B/C       3,85       Baa2       BBB+       BBB+         6       ABFC 2004-HE3 M7       004421HW6       7,500,000       RMBS B/C       3,85       Baa2       A       NR         9       ACE 2004-HE3 M7       004421HW6       7,500,000       RMBS B/C       3,85       Baa3       A       BBB+         10       ACE 2004-RM1 M6       004421FX6       7,500,000       RMBS B/C       4,46       Baa1       A       NR         11       ACE 2004-RM2 M7       004421CV8       7,500,000       RMBS B/C       4,48       Baa1       A       NR         12       AMSI 2004-R1 M7       03072SVX0       7,500,000       RMBS B/C       3,93       Baa1       A       A         14       AMSI 2004-R7 M8       03072SVV0       7,500,000       RMBS B/C	1	ABFC 2004-HE1 M4	04542BJS2	7,500,000	RMBS B/C	2.83	Baa1	A+	NR
4       ABFC 2004-OPT4 M5       04542BHH8       7,500,000       RMBS B/C       3.07       Baa2       BBB+       BBB+         5       ABFC 2005-HE1 M7       04542BK/F6       7,500,000       RMBS B/C       3.63       Baa1       BBB+       BBB+         6       ABFC 2005-HE1 M7       04421GX5       7,500,000       RMBS B/C       3.65       Baa2       A       NR         7       ACE 2004-HE3 M7       004421FX6       7,500,000       RMBS B/C       3.55       Baa1       A       NR         9       ACE 2004-RM1 M6       004421FX6       7,500,000       RMBS B/C       3.75       Baa1       A       NR         10       ACE 2004-RM1 M6       004421FX6       7,500,000       RMBS B/C       4.18       Baa1       A       NR         11       ACE 2004-R1 M7       03072SVX0       7,500,000       RMBS B/C       4.18       Baa1       BB+       BB+         13       AMSI 2004-R1 M8       03072SUV0       7,500,000       RMBS B/C       4.01       Baa1       A       A         14       AMSI 2004-R3 M8       03072SUF0       7,500,000       RMBS B/C	2	ABFC 2004-OPT2 M4	04542BFZ0	7,500,000	RMBS B/C	2.46	Baa1	A-	А
5       ABFC 2005-HE1 M7       04542BKY7       7,500,000       RMBS B/C       3.63       Baa1       BBB+       BBB+         6       ABFC 2005-WF1 M8       04442BMF6       7,500,000       RMBS B/C       3.85       Baa2       BBB+       BBB+         7       ACE 2004-HE2 M7       004421GX5       7,500,000       RMBS B/C       3.55       Baa1       A+       NR         8       ACE 2004-RM1 M6       004421FX6       7,500,000       RMBS B/C       3.55       Baa1       A       NR         9       ACE 2004-RM1 M7       004421FX6       7,500,000       RMBS B/C       4.46       Baa1       A       NR         11       ACE 2004-R10 M7       00421CV8       7,500,000       RMBS B/C       4.46       Baa1       A       NR         12       AMSI 2004-R1 M7       03072SVD7       7,500,000       RMBS B/C       3.93       Baa1       A-       A         14       AMSI 2004-R7 M8       03072STP0       7,500,000       RMBS B/C       3.03       Baa1       A-       A         16       CBASS 2004-CBS B3       04422BU5       7,500,000       RMBS B/C       4.	3	ABFC 2004-OPT3 M5	04542BGZ9	7,500,000	RMBS B/C	2.52	Baa2	BBB	BBB
6       ABFC 2005-WF1 M8       04542BMF6       7,500,000       RMBS B/C       3.85       Baa2       A       NR         7       ACE 2004-HE2 M5       004421GX5       7,500,000       RMBS B/C       3.36       Baa2       A       NR         8       ACE 2004-HE3 M7       004421FX6       7,500,000       RMBS B/C       3.25       Baa1       A+       NR         9       ACE 2004-RM1 M6       004421FX6       7,500,000       RMBS B/C       3.72       Baa1       A       NR         10       ACE 2004-RM2 M7       004421CV6       7,500,000       RMBS B/C       4.46       Baa1       A       NR         11       ACE 2004-R10 M7       03072SVX0       7,500,000       RMBS B/C       4.18       Baa1       BBB+       BBB+         13       AMSI 2004-R1 M7       03072SUF0       7,500,000       RMBS B/C       3.04       Baa1       BB+       BBB+         16       CBASS 2004-CB4 B1       12489WJU9       7,500,000       RMBS B/C       3.06       Baa3       BB+       BB         17       CBASS 2004-CB4 B2       59020UJC1       7,500,000       RMBS B/C       <	4	ABFC 2004-OPT4 M5	04542BHH8	7,500,000	RMBS B/C	3.07	Baa2	BBB+	BBB+
7       ACE 2004-HE2 M5       004421GX5       7,500,000       RMBS B/C       3.36       Baa2       A       NR         8       ACE 2004-RMI M6       004421FX6       7,500,000       RMBS B/C       3.55       Baa1       A       +       NR         9       ACE 2004-RMI M6       004421FX6       7,500,000       RMBS B/C       3.72       Baa1       A       NR         11       ACE 2004-RMI M7       004421CV8       7,500,000       RMBS B/C       4.46       Baa1       A       NR         12       AMSI 2004-R1 M7       03072SVV0       7,500,000       RMBS B/C       4.46       Baa1       BBB       BBB+         13       AMSI 2004-R1 M7       03072SVV0       7,500,000       RMBS B/C       4.26       Baa1       BB       BBB+         14       AMSI 2004-R8 M7       03072SVV0       7,500,000       RMBS B/C       3.41       Baa1       BB       BBB+         16       CBASS 2004-CB4 B1       12489WJU9       7,500,000       RMBS B/C       3.41       Baa1       BB       BB         17       CBASS 2004-CB5 B2       59020UPV1       7,500,000       RMBS	5	ABFC 2005-HE1 M7	04542BKY7	7,500,000	RMBS B/C	3.63	Baa1	BBB+	BBB+
8       ACE 2004-HE3 M7       004421HW6       7,500,000       RMBS B/C       3.55       Baa1       A+       NR         9       ACE 2004-RMI M6       004421FX6       7,500,000       RMBS B/C       2.89       Baa3       A       BBB+         10       ACE 2004-RM2 M7       004421CV6       7,500,000       RMBS B/C       3.72       Baa1       A       NR         11       ACE 2005-WF1 M7       004421CV8       7,500,000       RMBS B/C       4.46       Baa1       A       NR         12       AMSI 2004-R10 M7       03072SVW0       7,500,000       RMBS B/C       4.26       Baa1       A       A         14       AMSI 2004-R8 M7       03072SUF0       7,500,000       RMBS B/C       4.01       Baa1       BB+       BBB+         16       CBASS 2004-CB4 B1       12489WJU9       7,500,000       RMBS B/C       4.01       Baa1       BB+       BBB         18       CBASS 2004-CB5 B3       04542BJD5       7,500,000       RMBS B/C       4.10       Baa2       BBB       BBB         19       CBASS 2004-CB6 B2       59020UJG1       7,500,000       RMBS B/C	6	ABFC 2005-WF1 M8	04542BMF6	7,500,000	RMBS B/C	3.85	Baa2	BBB+	BBB+
9       ACE 2004-RM1 M6       004421FX6       7,500,000       RMBS B/C       2.89       Baa3       A       BBB+         10       ACE 2004-RM2 M7       004421KC6       7,500,000       RMBS B/C       3.72       Baa1       A       NR         11       ACE 2005-WF1 M7       004421KC6       7,500,000       RMBS B/C       4.46       Baa1       A       NR         12       AMSI 2004-R10 M7       03072SVX0       7,500,000       RMBS B/C       4.18       Baa1       A       NR         13       AMSI 2004-R10 M7       03072SUF0       7,500,000       RMBS B/C       4.01       Baa1       A       A         15       AMSI 2004-R6 M7       03072SUF0       7,500,000       RMBS B/C       4.01       Baa1       BBB+       BBB+         16       CBASS 2004-CB4 B1       12489WJU9       7,500,000       RMBS B/C       3.06       Baa3       BBB+       BBB         17       CBASS 2004-CB5 B1       17307GLS5       7,500,000       RMBS B/C       4.10       Baa2       BBB+       BBB+         20       CBASS 2004-CB6 B2       59020UPV1       7,500,000       RMBS B/C	7	ACE 2004-HE2 M5	004421GX5	7,500,000	RMBS B/C	3.36	Baa2	А	NR
10       ACE 2004-RM2 M7       004421KC6       7,500,000       RMBS B/C       3.72       Baa1       A       NR         11       ACE 2005-WF1 M7       004421QV8       7,500,000       RMBS B/C       4.46       Baa1       A       NR         12       AMSI 2004-R10 M7       03072SVX0       7,500,000       RMBS B/C       4.26       Baa1       BBB+	8	ACE 2004-HE3 M7	004421HW6	7,500,000	RMBS B/C	3.55	Baa1	A+	NR
11       ACE 2005-WF1 M7       004421QV8       7,500,000       RMBS B/C       4.46       Baa1       A       NR         12       AMSI 2004-R10 M7       03072SVX0       7,500,000       RMBS B/C       4.18       Baa1       BBB+       BBB+       BBB+         13       AMSI 2004-R11 M7       03072SVF0       7,500,000       RMBS B/C       4.26       Baa1       BBB+       BBB+         14       AMSI 2004-R8 M7       03072SVF0       7,500,000       RMBS B/C       4.01       Baa1       BBB+       BBB+         15       AMSI 2004-CB4 B1       12489WJU9       7,500,000       RMBS B/C       3.06       Baa3       BBB+       BBB         16       CBASS 2004-CB6 B2       59020UJG1       7,500,000       RMBS B/C       4.01       Baa1       BB+       NR         17       CBASS 2004-CB6 B2       59020UJG1       7,500,000       RMBS B/C       4.24       Baa1       BB+       BB         19       CBASS 2004-CB7 B1       17307GLS5       7,500,000       RMBS B/C       4.33       Baa2       BBB       BB         20       CBASS 2005-CB2 B1       04542BLP5       7,500	9	ACE 2004-RM1 M6	004421FX6	7,500,000	RMBS B/C	2.89	Baa3	А	BBB+
12       AMSI 2004-R10 M7       03072SVX0       7,500,000       RMBS B/C       4.13       Baa1       BBB+       BBB+         13       AMSI 2004-R11 M7       03072SVW01       7,500,000       RMBS B/C       4.26       Baa1       BBB+       BBB+       BBB+         14       AMSI 2004-R7 M8       03072SVF0       7,500,000       RMBS B/C       3.93       Baa1       A-       A-         15       AMSI 2004-R6 M7       03072SUF0       7,500,000       RMBS B/C       3.01       Baa1       BB+       BBF+         16       CBASS 2004-CB4 B1       12489WJU9       7,500,000       RMBS B/C       3.06       Baa3       BBF+       NR         17       CBASS 2004-CB7 B1       17307GLS5       7,500,000       RMBS B/C       4.10       Baa2       BBF       BBF         20       CBASS 2004-CB7 B1       17307GLS5       7,500,000       RMBS B/C       4.43       Baa2       BBF       BBF         21       CBASS 2005-CB1 B2       12673TAM9       7,500,000       RMBS B/C       4.52       Baa1       BBF       A-         22       CBASS 2005-CB2 B1       04542BLP5       7,	10	ACE 2004-RM2 M7	004421KC6	7,500,000	RMBS B/C	3.72	Baa1	А	NR
13       AMSI 2004-R11 M7       03072SVW/1       7,500,000       RMBS B/C       4.26       Baa1       BBB+       BBB+         14       AMSI 2004-R7 M8       03072SUF0       7,500,000       RMBS B/C       3.93       Baa1       A-       A-         15       AMSI 2004-R8 M7       03072SUF0       7,500,000       RMBS B/C       4.01       Baa1       BBB+       BBB+         16       CBASS 2004-CB4 B1       12489WJU9       7,500,000       RMBS B/C       3.06       Baa3       BBB+       BBB+         17       CBASS 2004-CB6 B2       59020UJG1       7,500,000       RMBS B/C       4.10       Baa2       BBB       BBB         18       CBASS 2004-CB6 B2       59020UPV1       7,500,000       RMBS B/C       4.43       Baa2       BBB       BBB+       A         20       CBASS 2005-CB1 B2       12673TAM9       7,500,000       RMBS B/C       4.43       Baa1       BBB+       ABB+         21       CBASS 2005-CB2 B1       04542BLP5       7,500,000       RMBS B/C       3.89       Baa1       BBB+       A         22       CBASS 2005-CB3 B1       12489WJL1	11	ACE 2005-WF1 M7	004421QV8	7,500,000	RMBS B/C	4.46	Baa1	А	NR
14       AMSI 2004-R7 M8       03072STP0       7,500,000       RMBS B/C       3.93       Baa1       A-       A-         15       AMSI 2004-R8 M7       03072SUF0       7,500,000       RMBS B/C       4.01       Baa1       BBB+       BBB+         16       CBASS 2004-CB4 B1       12489WJU9       7,500,000       RMBS B/C       3.06       Baa3       BBB+       NR         17       CBASS 2004-CB6 B2       59020UJG1       7,500,000       RMBS B/C       4.10       Baa2       BBB       BBB         19       CBASS 2004-CB6 B2       59020UPV1       7,500,000       RMBS B/C       4.43       Baa2       BBB+       ABB+         20       CBASS 2005-CB1 B2       12673TAM9       7,500,000       RMBS B/C       4.43       Baa2       BBB       BBB+         21       CBASS 2005-CB3 B1       12489WLJ1       7,500,000       RMBS B/C       4.52       Baa1       BBB+       ABB+         23       CBASS 2005-CB3 B1       12489WLJ1       7,500,000       RMBS B/C       4.28       Baa1       BBB+       A-         24       CBASS 2005-CB4 B1       12489WLMK7       7,500,000	12	AMSI 2004-R10 M7	03072SVX0	7,500,000	RMBS B/C	4.18	Baa1	BBB+	BBB+
15     AMSI 2004-R8 M7     03072SUF0     7,500,000     RMBS B/C     4.01     Baa1     BBB+     BBB+       16     CBASS 2004-CB4 B1     12489WJU9     7,500,000     RMBS B/C     3.41     Baa1     BBB+     NR       17     CBASS 2004-CB5 B3     04542BJD5     7,500,000     RMBS B/C     3.06     Baa3     BBB-     BBB       18     CBASS 2004-CB7 B1     17307GLS5     7,500,000     RMBS B/C     4.10     Baa2     BBB     BBB       20     CBASS 2004-CB7 B1     17307GLS5     7,500,000     RMBS B/C     4.43     Baa2     BBB+     BBB+       21     CBASS 2005-CB1 B2     12673TAM9     7,500,000     RMBS B/C     4.52     Baa2     BBB     BBB+       22     CBASS 2005-CB3 B1     12489WLJ1     7,500,000     RMBS B/C     4.28     Baa1     BBB+     A-       24     CBASS 2005-CB4 B1     12489WLJ1     7,500,000     RMBS B/C     5.02     Baa1     A-     A-       25     CMLTI 2004-OPT1 M10     17307GJS8     7,500,000     RMBS B/C     4.16     Baa1     BBB+     NR       26	13	AMSI 2004-R11 M7	03072SWW1	7,500,000	RMBS B/C	4.26	Baa1	BBB+	BBB+
16       CBASS 2004-CB4 B1       12489WJU9       7,500,000       RMBS B/C       3.41       Baa1       BBB+       NR         17       CBASS 2004-CB5 B3       04542BJD5       7,500,000       RMBS B/C       3.06       Baa3       BBB-       BBB         18       CBASS 2004-CB6 B2       59020UJG1       7,500,000       RMBS B/C       4.10       Baa2       BBB       BBB         20       CBASS 2004-CB7 B1       17307GLS5       7,500,000       RMBS B/C       4.24       Baa1       BBB+       A         20       CBASS 2005-CB1 B2       12673TAM9       7,500,000       RMBS B/C       4.52       Baa2       BBB       BBB+         21       CBASS 2005-CB2 B1       04542BLP5       7,500,000       RMBS B/C       3.89       Baa1       BBB+       BBB+         23       CBASS 2005-CB3 B1       12489WLJ1       7,500,000       RMBS B/C       5.02       Baa1       A-         24       CBASS 2005-CB4 B1       12489WLMK7       7,500,000       RMBS B/C       3.64       Baa3       BBB+       NR         25       CMLT1 2004-OPT1 M10       17307GWA2       7,500,000       RMBS B/C </td <td>14</td> <td>AMSI 2004-R7 M8</td> <td>03072STP0</td> <td>7,500,000</td> <td>RMBS B/C</td> <td>3.93</td> <td>Baa1</td> <td>A-</td> <td>A-</td>	14	AMSI 2004-R7 M8	03072STP0	7,500,000	RMBS B/C	3.93	Baa1	A-	A-
17     CBASS 2004-CB5 B3     04542BJD5     7,500,000     RMBS B/C     3.06     Baa3     BBB     BBB       18     CBASS 2004-CB6 B2     59020UJG1     7,500,000     RMBS B/C     4.10     Baa2     BBB     BBB       19     CBASS 2004-CB7 B1     17307GLS5     7,500,000     RMBS B/C     4.24     Baa1     BBB+     A       20     CBASS 2004-CB8 B2     59020UPV1     7,500,000     RMBS B/C     4.43     Baa2     BBB+     BBB+       21     CBASS 2005-CB1 B2     12673TAM9     7,500,000     RMBS B/C     4.52     Baa1     BBB+     BBB+       22     CBASS 2005-CB2 B1     04542BLP5     7,500,000     RMBS B/C     3.89     Baa1     BBB+     BB+       23     CBASS 2005-CB4 B1     12489WLJ1     7,500,000     RMBS B/C     5.02     Baa1     A-       24     CBASS 2005-CB4 B1     12489WLM2     7,500,000     RMBS B/C     3.64     Baa3     BBB     BB+       26     CMLTI 2004-OPT1 M10     17307GJS8     7,500,000     RMBS B/C     4.16     Baa1     BBH+     NR       27     CWL 2004-15 M	15	AMSI 2004-R8 M7	03072SUF0	7,500,000	RMBS B/C	4.01	Baa1	BBB+	BBB+
18       CBASS 2004-CB6 B2       59020UJG1       7,500,000       RMBS B/C       4.10       Baa2       BBB       BBB         19       CBASS 2004-CB7 B1       17307GLS5       7,500,000       RMBS B/C       4.24       Baa1       BBB+       A         20       CBASS 2004-CB8 B2       59020UPV1       7,500,000       RMBS B/C       4.43       Baa2       BBB+       BBB+         21       CBASS 2005-CB1 B2       12673TAM9       7,500,000       RMBS B/C       4.52       Baa2       BBB       BBB         22       CBASS 2005-CB2 B1       04542BLP5       7,500,000       RMBS B/C       4.28       Baa1       BBB+       A-         23       CBASS 2005-CB4 B1       12489WLJ1       7,500,000       RMBS B/C       5.02       Baa1       A-       A-         24       CBASS 2005-CB4 B1       12489WLM7       7,500,000       RMBS B/C       3.64       Baa3       BBB       BBB+         26       CMLTI 2004-OPT1 M10       17307GWA2       7,500,000       RMBS B/C       4.16       Baa1       BBB+       NR         27       CWL 2004-13 MV7       126673RS3       7,500,000	16	CBASS 2004-CB4 B1	12489WJU9	7,500,000	RMBS B/C	3.41	Baa1	BBB+	NR
19     CBASS 2004-CB7 B1     17307GLS5     7,500,000     RMBS B/C     4.24     Baa1     BBH     A       20     CBASS 2004-CB8 B2     59020UPV1     7,500,000     RMBS B/C     4.43     Baa2     BBH     BBB+       21     CBASS 2005-CB1 B2     12673TAM9     7,500,000     RMBS B/C     4.52     Baa2     BBB     BBB       22     CBASS 2005-CB2 B1     04542BLP5     7,500,000     RMBS B/C     3.89     Baa1     BBB+     ABB+       23     CBASS 2005-CB3 B1     12489WLJ1     7,500,000     RMBS B/C     5.02     Baa1     A-     A-       24     CBASS 2005-CB4 B1     12489WLMK7     7,500,000     RMBS B/C     3.64     Baa3     BBB     BBB+       26     CMLTI 2004-OPT1 M10     17307GUA2     7,500,000     RMBS B/C     4.16     Baa1     BBB+     NR       27     CWL 2004-13 MV7     126673RS3     7,500,000     RMBS B/C     4.41     Baa1     BBB+     NR       28     CWL 2004-6 M7     126673BJ0     7,500,000     RMBS B/C     3.21     Baa1     AA-     NR       29     CWL	17	CBASS 2004-CB5 B3	04542BJD5	7,500,000	RMBS B/C	3.06	Baa3	BBB-	BBB
20     CBASS 2004-CB8 B2     59020UPV1     7,500,000     RMBS B/C     4.43     Baa2     BBB     BBB       21     CBASS 2005-CB1 B2     12673TAM9     7,500,000     RMBS B/C     4.52     Baa2     BBB     BBB       22     CBASS 2005-CB2 B1     04542BLP5     7,500,000     RMBS B/C     3.89     Baa1     BBB+     BBB+       23     CBASS 2005-CB3 B1     12489WLJ1     7,500,000     RMBS B/C     5.02     Baa1     BBB+     A-       24     CBASS 2005-CB4 B1     12489WLM7     7,500,000     RMBS B/C     5.02     Baa1     A-     A-       25     CMLTI 2004-OPT1 M10     17307GJS8     7,500,000     RMBS B/C     4.16     Baa1     BBB+     NR       26     CMLTI 2005-WF2 MV5     17307GWA2     7,500,000     RMBS B/C     4.11     Baa1     BBB+     NR       27     CWL 2004-13 MV7     126673RS3     7,500,000     RMBS B/C     4.41     Baa1     BB+     NR       28     CWL 2004-6 M7     126673EJ7     7,500,000     RMBS B/C     3.12     Baa1     A-     NR       29     CWL 2	18	CBASS 2004-CB6 B2	59020UJG1	7,500,000	RMBS B/C	4.10	Baa2	BBB	BBB
21CBASS 2005-CB1 B212673TAM97,500,000RMBS B/C4.52Baa2BBBBBB22CBASS 2005-CB2 B104542BLP57,500,000RMBS B/C3.89Baa1BBB+BBB+23CBASS 2005-CB3 B112489WLJ17,500,000RMBS B/C4.28Baa1BBB+A-24CBASS 2005-CB4 B112489WMK77,500,000RMBS B/C5.02Baa1A-A-25CMLTI 2004-OPT1 M1017307GJS87,500,000RMBS B/C3.64Baa3BBBBBB+26CMLTI 2005-WF2 MV517307GWA27,500,000RMBS B/C4.16Baa1BBB+NR27CWL 2004-13 MV7126673RS37,500,000RMBS B/C4.41Baa1BBB+NR28CWL 2004-15 MV7126673BJ07,500,000RMBS B/C3.21Baa1AA-NR30CWL 2004-6 M7126673EJ77,500,000RMBS B/C3.12Baa1A+NR31FFML 2004-FF4 B132027NJP77,500,000RMBS B/C3.89Baa1BBB+BBB+32FFML 2004-FF6 B232027NJV97,500,000RMBS B/C3.98Baa2BBBBBB+33FFML 2004-FF8 B232027NNV97,500,000RMBS B/C4.34Baa2BBBBBB+34FFML 2005-FF1 B132027NQP97,500,000RMBS B/C4.56Baa1A-A-	19	CBASS 2004-CB7 B1	17307GLS5	7,500,000	RMBS B/C	4.24	Baa1	BBB+	А
22     CBASS 2005-CB2 B1     04542BLP5     7,500,000     RMBS B/C     3.89     Baa1     BBB+     BBB+       23     CBASS 2005-CB3 B1     12489WLJ1     7,500,000     RMBS B/C     4.28     Baa1     BBB+     A-       24     CBASS 2005-CB4 B1     12489WMK7     7,500,000     RMBS B/C     5.02     Baa1     A-     A-       25     CMLTI 2004-OPT1 M10     17307GJS8     7,500,000     RMBS B/C     3.64     Baa3     BBB     BBB+       26     CMLTI 2005-WF2 MV5     17307GWA2     7,500,000     RMBS B/C     4.16     Baa1     BBB+     NR       27     CWL 2004-13 MV7     126673RS3     7,500,000     RMBS B/C     4.41     Baa1     BBB+     NR       28     CWL 2004-15 MV7     126673BJ0     7,500,000     RMBS B/C     3.21     Baa1     AA-     NR       29     CWL 2004-7 MV7     126673EJ7     7,500,000     RMBS B/C     3.12     Baa1     A+     NR       30     CWL 2004-7 MV7     126673EJ7     7,500,000     RMBS B/C     3.89     Baa1     A+     NR       31     FFML 2004-	20	CBASS 2004-CB8 B2	59020UPV1	7,500,000	RMBS B/C	4.43	Baa2	BBB+	BBB+
23     CBASS 2005-CB3 B1     12489WLJ1     7,500,000     RMBS B/C     4.28     Baa1     BBB+     A-       24     CBASS 2005-CB4 B1     12489WMK7     7,500,000     RMBS B/C     5.02     Baa1     A-     A-       25     CMLTI 2004-OPT1 M10     17307GJS8     7,500,000     RMBS B/C     3.64     Baa3     BBB     BBB+       26     CMLTI 2005-WF2 MV5     17307GWA2     7,500,000     RMBS B/C     4.16     Baa1     BBB+     NR       27     CWL 2004-13 MV7     126673RS3     7,500,000     RMBS B/C     4.41     Baa1     BBB+     NR       28     CWL 2004-15 MV7     126673BJ0     7,500,000     RMBS B/C     3.21     Baa1     AA-     NR       29     CWL 2004-6 M7     126673EJ7     7,500,000     RMBS B/C     3.12     Baa1     AA-     NR       30     CWL 2004-7 MV7     126673EJ7     7,500,000     RMBS B/C     3.89     Baa1     BB+     BB+       31     FFML 2004-FF4 B1     32027NJP7     7,500,000     RMBS B/C     3.98     Baa2     BBB     BBB+       32     FFML 2004-	21	CBASS 2005-CB1 B2	12673TAM9	7,500,000	RMBS B/C	4.52	Baa2	BBB	BBB
24CBASS 2005-CB4 B112489WMK77,500,000RMBS B/C5.02Baa1A-A-25CMLTI 2004-OPT1 M1017307GJS87,500,000RMBS B/C3.64Baa3BBBBBB+26CMLTI 2005-WF2 MV517307GWA27,500,000RMBS B/C4.16Baa1BBB+NR27CWL 2004-13 MV7126673RS37,500,000RMBS B/C4.41Baa1BBB+NR28CWL 2004-15 MV7126673UT77,500,000RMBS B/C4.41Baa1BBB+NR29CWL 2004-6 M7126673BJ07,500,000RMBS B/C3.21Baa1AA-NR30CWL 2004-7 MV7126673EJ77,500,000RMBS B/C3.12Baa1A+NR31FFML 2004-FF4 B132027NJP77,500,000RMBS B/C3.89Baa1BBB+BBB+32FFML 2004-FF6 B232027NKN07,500,000RMBS B/C3.98Baa2BBBBBB33FFML 2004-FF8 B232027NNV97,500,000RMBS B/C4.34Baa2BBBBBB+34FFML 2005-FF1 B132027NQP97,500,000RMBS B/C4.56Baa1A-A-	22	CBASS 2005-CB2 B1	04542BLP5	7,500,000	RMBS B/C	3.89	Baa1	BBB+	BBB+
25CMLTI 2004-OPT1 M1017307GJS87,500,000RMBS B/C3.64Baa3BBBBBB+26CMLTI 2005-WF2 MV517307GWA27,500,000RMBS B/C4.16Baa1BBB+NR27CWL 2004-13 MV7126673RS37,500,000RMBS B/C4.41Baa1BBB+NR28CWL 2004-15 MV7126673UT77,500,000RMBS B/C4.41Baa1BBB+NR29CWL 2004-6 M7126673BJ07,500,000RMBS B/C3.21Baa1AA-NR30CWL 2004-7 MV7126673EJ77,500,000RMBS B/C3.12Baa1A+NR31FFML 2004-FF4 B132027NJP77,500,000RMBS B/C3.89Baa1BBB+BBB+32FFML 2004-FF6 B232027NKN07,500,000RMBS B/C3.98Baa2BBBBBB33FFML 2004-FF8 B232027NNV97,500,000RMBS B/C4.34Baa2BBBBBB+34FFML 2005-FF1 B132027NQP97,500,000RMBS B/C4.56Baa1A-A-	23	CBASS 2005-CB3 B1	12489WLJ1	7,500,000	RMBS B/C	4.28	Baa1	BBB+	A-
26CMLTI 2005-WF2 MV517307GWA27,500,000RMBS B/C4.16Baa1BBB+NR27CWL 2004-13 MV7126673RS37,500,000RMBS B/C4.41Baa1BBB+NR28CWL 2004-15 MV7126673UT77,500,000RMBS B/C4.41Baa1BBB+NR29CWL 2004-6 M7126673BJ07,500,000RMBS B/C3.21Baa1AA-NR30CWL 2004-7 MV7126673EJ77,500,000RMBS B/C3.12Baa1A+NR31FFML 2004-FF4 B132027NJP77,500,000RMBS B/C3.89Baa1BBB+BBB+32FFML 2004-FF6 B232027NKN07,500,000RMBS B/C3.98Baa2BBBBBB33FFML 2004-FF8 B232027NNV97,500,000RMBS B/C4.34Baa2BBBBBB+34FFML 2005-FF1 B132027NQP97,500,000RMBS B/C4.56Baa1A-A-	24	CBASS 2005-CB4 B1	12489WMK7	7,500,000	RMBS B/C	5.02	Baa1	A-	A-
27CWL 2004-13 MV7126673RS37,500,000RMBS B/C4.41Baa1BBB+NR28CWL 2004-15 MV7126673UT77,500,000RMBS B/C4.41Baa1BBB+NR29CWL 2004-6 M7126673BJ07,500,000RMBS B/C3.21Baa1AA-NR30CWL 2004-7 MV7126673EJ77,500,000RMBS B/C3.12Baa1A+NR31FFML 2004-FF4 B132027NJP77,500,000RMBS B/C3.89Baa1BBB+BBB+32FFML 2004-FF6 B232027NKN07,500,000RMBS B/C3.98Baa2BBBBBB33FFML 2004-FF8 B232027NNV97,500,000RMBS B/C4.34Baa2BBBBBB+34FFML 2005-FF1 B132027NQP97,500,000RMBS B/C4.56Baa1A-A-	25	CMLTI 2004-OPT1 M10	17307GJS8	7,500,000	RMBS B/C	3.64	Baa3	BBB	BBB+
28     CWL 2004-15 MV7     126673UT7     7,500,000     RMBS B/C     4.41     Baa1     BBB+     NR       29     CWL 2004-6 M7     126673BJ0     7,500,000     RMBS B/C     3.21     Baa1     AA-     NR       30     CWL 2004-7 MV7     126673EJ7     7,500,000     RMBS B/C     3.12     Baa1     A+     NR       31     FFML 2004-FF4 B1     32027NJP7     7,500,000     RMBS B/C     3.89     Baa1     BBB+     BBB+       32     FFML 2004-FF6 B2     32027NKN0     7,500,000     RMBS B/C     3.98     Baa2     BBB     BBB       33     FFML 2004-FF8 B2     32027NNV9     7,500,000     RMBS B/C     4.34     Baa2     BBB     BBB+       34     FFML 2005-FF1 B1     32027NQP9     7,500,000     RMBS B/C     4.56     Baa1     A-     A-	26	CMLTI 2005-WF2 MV5	17307GWA2	7,500,000	RMBS B/C	4.16	Baa1	BBB+	NR
29CWL 2004-6 M7126673BJ07,500,000RMBS B/C3.21Baa1AA-NR30CWL 2004-7 MV7126673EJ77,500,000RMBS B/C3.12Baa1A+NR31FFML 2004-FF4 B132027NJP77,500,000RMBS B/C3.89Baa1BBB+BBB+32FFML 2004-FF6 B232027NKN07,500,000RMBS B/C3.98Baa2BBBBBB33FFML 2004-FF8 B232027NNV97,500,000RMBS B/C4.34Baa2BBBBBB+34FFML 2005-FF1 B132027NQP97,500,000RMBS B/C4.56Baa1A-A-	27	CWL 2004-13 MV7	126673RS3	7,500,000	RMBS B/C	4.41	Baa1	BBB+	NR
30     CWL 2004-7 MV7     126673EJ7     7,500,000     RMBS B/C     3.12     Baa1     A+     NR       31     FFML 2004-FF4 B1     32027NJP7     7,500,000     RMBS B/C     3.89     Baa1     BBB+     BBB+       32     FFML 2004-FF6 B2     32027NKN0     7,500,000     RMBS B/C     3.98     Baa2     BBB     BBB       33     FFML 2004-FF8 B2     32027NNV9     7,500,000     RMBS B/C     4.34     Baa2     BBB     BBB+       34     FFML 2005-FF1 B1     32027NQP9     7,500,000     RMBS B/C     4.56     Baa1     A-     A-	28	CWL 2004-15 MV7	126673UT7	7,500,000	RMBS B/C	4.41	Baa1	BBB+	NR
31     FFML 2004-FF4 B1     32027NJP7     7,500,000     RMBS B/C     3.89     Baa1     BBB+     BBB+       32     FFML 2004-FF6 B2     32027NKN0     7,500,000     RMBS B/C     3.98     Baa2     BBB     BBB       33     FFML 2004-FF8 B2     32027NNV9     7,500,000     RMBS B/C     4.34     Baa2     BBB     BBB+       34     FFML 2005-FF1 B1     32027NQP9     7,500,000     RMBS B/C     4.56     Baa1     A-     A-	29	CWL 2004-6 M7	126673BJ0	7,500,000	RMBS B/C	3.21	Baa1	AA-	NR
32       FFML 2004-FF6 B2       32027NKN0       7,500,000       RMBS B/C       3.98       Baa2       BBB       BBB         33       FFML 2004-FF8 B2       32027NNV9       7,500,000       RMBS B/C       4.34       Baa2       BBB       BBB+         34       FFML 2005-FF1 B1       32027NQP9       7,500,000       RMBS B/C       4.56       Baa1       A-       A-	30	CWL 2004-7 MV7	126673EJ7	7,500,000	RMBS B/C	3.12	Baa1	A+	NR
33       FFML 2004-FF8 B2       32027NNV9       7,500,000       RMBS B/C       4.34       Baa2       BBB       BBB+         34       FFML 2005-FF1 B1       32027NQP9       7,500,000       RMBS B/C       4.56       Baa1       A-       A-	31	FFML 2004-FF4 B1	32027NJP7	7,500,000	RMBS B/C	3.89	Baa1	BBB+	BBB+
34 FFML 2005-FF1 B1 32027NQP9 7,500,000 RMBS B/C 4.56 Baa1 A- A-	32	FFML 2004-FF6 B2	32027NKN0	7,500,000	RMBS B/C	3.98	Baa2	BBB	BBB
	33	FFML 2004-FF8 B2	32027NNV9	7,500,000	RMBS B/C	4.34	Baa2	BBB	BBB+
35 FFML 2005-FF2 B1 36242DN82 7,500,000 RMBS B/C 4.63 Baa1 A- NR	34	FFML 2005-FF1 B1	32027NQP9	7,500,000	RMBS B/C	4.56	Baa1	A-	A-
	35	FFML 2005-FF2 B1	36242DN82	7,500,000	RMBS B/C	4.63	Baa1	A-	NR

36       FFML 2005-FF3 M7       86359DBR7       7,500,000       RMBS B/C       4.30       Baat       BBB+       BBB+         37       FFML 2005-FF6 B1       32027/NS7       7,500,000       RMBS B/C       4.14       Baat       BBB+       NR         38       FFML 2005-FF6 B1       362341QV4       7,500,000       RMBS B/C       5.15       Baat       A+       A         40       FMIC 2004-4 M5       31659TEV6       7,500,000       RMBS B/C       4.17       Baaz       A+       BBB         41       FMIC 2004-4 M5       31659TCF0       7,500,000       RMBS B/C       4.33       Baaz       BBB+       NR         43       FMIC 2005-1 M7       31659TDG7       7,500,000       RMBS B/C       4.56       Baat       BBB+       NR         44       GSAMP 2004-AHL B2       36242DNX7       7,500,000       RMBS B/C       4.72       Baat       BBB+       NR         47       IBMLT 2004-2 M6       542514GC2       7,500,000       RMBS B/C       3.75       Baa2       BBB       BBB+         48       LBMLT 2004-1 M7       542514GC2       7,500,000       RMBS B/C <th><u>No.</u></th> <th>Bond</th> <th><u>Cusip</u></th> <th>Amount</th> <th><u>Asset Type</u></th> <th><u>WAL</u></th> <th>Moody's</th> <th><u>S&amp;P</u></th> <th><u>Fitch</u></th>	<u>No.</u>	Bond	<u>Cusip</u>	Amount	<u>Asset Type</u>	<u>WAL</u>	Moody's	<u>S&amp;P</u>	<u>Fitch</u>
38       FFML 2005-FF7 M7       32027NUS8       7,500,000       RMBS B/C       4.29       Baa1       A-       A-         39       FFML 2005-FF8 B1       362341QV4       7,500,000       RMBS B/C       3.15       Baa1       A+       NR         40       FMIC 2004-3 M8       31669TCF0       7,500,000       RMBS B/C       4.17       Baa2       A+       BBB         41       FMIC 2004-4 M5       31659TCF0       7,500,000       RMBS B/C       4.38       Baa1       A+       BBB+       NR         43       FMIC 2004-4 M15       31659TDG7       7,500,000       RMBS B/C       4.24       Baa1       BA+       A         44       GSAMP 2004-APT B1       36242D2D4       7,500,000       RMBS B/C       2.42       Baa1       BB+       NR         47       LBMLT 2004-1 M7       542514FA7       7,500,000       RMBS B/C       3.58       Baa3       BB+       BBB+         48       LBMLT 2004-1 M7       542514FG2       7,500,000       RMBS B/C       3.58       Baa3       A-       BBB         50       LBMLT 2004-1 M8       542514FG8       7,500,000 <t< td=""><td>36</td><td>FFML 2005-FF3 M7</td><td>86359DBR7</td><td>7,500,000</td><td>RMBS B/C</td><td>4.30</td><td>Baa1</td><td>BBB+</td><td>BBB+</td></t<>	36	FFML 2005-FF3 M7	86359DBR7	7,500,000	RMBS B/C	4.30	Baa1	BBB+	BBB+
39       FFML 2005-FF8 B1       362241QV4       7,500,000       RMBS B/C       5.15       Baa1       A+       NR         40       FMIC 2004-3 M8       31659TEV6       7,500,000       RMBS B/C       3.91       Baa3       BBB       BBB         41       FMIC 2004-4 M5       31659TEV6       7,500,000       RMBS B/C       4.33       Baa2       BBB+       NR         43       FMIC 2004-5 M5       31659TEV6       7,500,000       RMBS B/C       4.58       Baa1       BBB+       BBB+         44       GSAMP 2004-APT B1       36242DNX7       7,500,000       RMBS B/C       4.72       Baa1       A+       A         45       GSAMP 2004-APT B1       36242DNX7       7,500,000       RMBS B/C       4.72       Baa1       BB+       NR         46       GSAMP 2004-3 M8       542514/C2       7,500,000       RMBS B/C       3.75       Baa2       BBB       BBB+         47       LBMLT 2004-1 M7       542514/C2       7,500,000       RMBS B/C       3.91       Baa3       A+       BBB         48       LBMLT 2004-3 M8       542514/C2       7,500,000       RMBS B/C	37	FFML 2005-FF6 B1	32027NSP7	7,500,000	RMBS B/C	4.14	Baa1	BBB+	NR
40       FMIC 2004-3 M8       31659TEV6       7,500,000       RMBS B/C       3.91       Baa3       BBB       BBB         41       FMIC 2004-4 M5       31659TC10       7,500,000       RMBS B/C       4.17       Baa2       A+       BBB         43       FMIC 2004-5 M7       31659TC10       7,500,000       RMBS B/C       4.26       Baa1       BBB+       BBB+         44       GSAMP 2004-AHL B2       36242D100       7,500,000       RMBS B/C       4.24       Baa1       BB+       NR         45       GSAMP 2005-AHL M4       36242D2D4       7,500,000       RMBS B/C       4.72       Baa1       BB+       NR         47       LBMLT 2004-1 M7       542514GC2       7,500,000       RMBS B/C       3.75       Baa2       BBB       BBB+         48       LBMLT 2004-3 M9       542514GC2       7,500,000       RMBS B/C       3.91       Baa3       A-       BBB         50       LBMLT 2004-4 M9       542514GC3       7,500,000       RMBS B/C       4.39       Baa2       BBB       BBB-         51       LBMLT 2005-1 M8       542514KC63       7,500,000       RMBS B/C </td <td>38</td> <td>FFML 2005-FF7 M7</td> <td>32027NUS8</td> <td>7,500,000</td> <td>RMBS B/C</td> <td>4.29</td> <td>Baa1</td> <td>A-</td> <td>A-</td>	38	FFML 2005-FF7 M7	32027NUS8	7,500,000	RMBS B/C	4.29	Baa1	A-	A-
41       FMIC 2004-4 M5       31659TCF0       7,500,000       RMBS B/C       4.17       Baa2       A+       BBB         42       FMIC 2004-5 M5       31659TCG7       7,500,000       RMBS B/C       4.36       Baa1       BBB+       NR         43       GSAMP 2004-APL B2       36242DHU0       7,500,000       RMBS B/C       4.24       Baa2       BBB+       NR         45       GSAMP 2004-APT B1       36242DP4       7,500,000       RMBS B/C       4.72       Baa1       A+       A         46       GSAMP 2005-AHL M4       36242DP4       7,500,000       RMBS B/C       2.99       Baa1       BBB+       BBB+       BBB+         47       LBMLT 2004-1 M7       542514GC2       7,500,000       RMBS B/C       3.75       Baa2       BBB       BBB+         48       LBMLT 2004-4 M9       542514GS0       7,500,000       RMBS B/C       3.91       Baa2       BBB       BBB+         50       LBMLT 2005-1 M8       542514K26       7,500,000       RMBS B/C       4.55       Baa3       BBB+       BBB+         51       LBMLT 2005-1 M8       542514K26       7,500,000 <td>39</td> <td>FFML 2005-FF8 B1</td> <td>362341QV4</td> <td>7,500,000</td> <td>RMBS B/C</td> <td>5.15</td> <td>Baa1</td> <td>A+</td> <td>NR</td>	39	FFML 2005-FF8 B1	362341QV4	7,500,000	RMBS B/C	5.15	Baa1	A+	NR
42       FMIC 2004-5 M5       31659TC10       7,500,000       RMBS B/C       4.33       Baa2       BBB+       NR         43       FMIC 2005-1 M7       31659TDG7       7,500,000       RMBS B/C       4.24       Baa1       BBB+       BBR+         44       GSAMP 2004-OPT B1       36242DNX7       7,500,000       RMBS B/C       4.74       Baa1       A+       A         46       GSAMP 2004-OPT B1       36242DNX7       7,500,000       RMBS B/C       4.72       Baa1       BBB+       NR         47       LBMLT 2004-1 M7       542514FA7       7,500,000       RMBS B/C       3.75       Baa2       BBB       BBB+         48       LBMLT 2004-2 M6       542514GC2       7,500,000       RMBS B/C       3.58       Baa3       A-       BBB         50       LBMLT 2004-4 M9       542514K26       7,500,000       RMBS B/C       4.39       Baa2       BBB       BBB         51       LBMLT 2005-2 M9       542514K26       7,500,000       RMBS B/C       4.55       Baa3       A-       BBB         53       MAS 2005-WF1 M7       57643LC9       7,500,000       RMBS B/C	40	FMIC 2004-3 M8	31659TBV6	7,500,000	RMBS B/C	3.91	Baa3	BBB	
43       FMIC 2005-1 M7       31659TDG7       7,500,000       RMBS B/C       4.56       Baa1       BBB+       BBB+         44       GSAMP 2004-APL B1       36242DIX7       7,500,000       RMBS Home Equity       3.78       Baa1       A+       A         45       GSAMP 2004-APT B1       36242DIX7       7,500,000       RMBS Home Equity       3.78       Baa1       A+       A         46       GSAMP 2005-AHL M4       36242DIX7       7,500,000       RMBS B/C       4.72       Baa1       BBB+       NR         47       LBMLT 2004-1 M7       542514FA7       7,500,000       RMBS B/C       3.58       Baa3       BBB+       BBB+         48       LBMLT 2004-3 M9       542514GC2       7,500,000       RMBS B/C       3.58       Baa3       BBB       BBB-         50       LBMLT 2005-1 M8       542514KC8       7,500,000       RMBS B/C       4.55       Baa3       BBB-       BBB-         51       LBMLT 2005-2 M9       542514K26       7,500,000       RMBS B/C       4.55       Baa3       BBB-       BBB-         53       MABS 2005-WF1 M7       57643LKC9       7,500,000	41	FMIC 2004-4 M5	31659TCF0	7,500,000	RMBS B/C	4.17	Baa2	A+	BBB
44       GSAMP 2004-AHL B2       36242DHU0       7,500,000       RMBS B/C       4.24       Baa2       BBH       NR         45       GSAMP 2004-OPT B1       36242DNX7       7,500,000       RMBS Home Equity       3.78       Baa1       A+       A         46       GSAMP 2005-AHL M4       36242DNX7       7,500,000       RMBS B/C       2.99       Baa1       BBH       NR         47       LBMLT 2004-1 M7       542514FA7       7,500,000       RMBS B/C       3.75       Baa2       BBB       BBB+         48       LBMLT 2004-2 M6       542514GV0       7,500,000       RMBS B/C       3.91       Baa3       A-       BBB         50       LBMLT 2005-4 M9       542514KZ6       7,500,000       RMBS B/C       4.39       Baa2       BBB       BBB-         51       LBMLT 2005-1 M8       542514KZ6       7,500,000       RMBS B/C       4.31       Baa3       BAB       BBB+         52       LBMLT 2005-2 MK1       57643LKC9       7,500,000       RMBS B/C       3.88       Baa1       A       NR         55       MLM 2004-WMC2 B1       59020UDJ1       7,500,000       RM	42	FMIC 2004-5 M5	31659TCT0	7,500,000	RMBS B/C	4.33	Baa2	BBB+	NR
45       GSAMP 2004-OPT B1       36242DNX7       7,500,000       RMBS Home Equity       3.78       Baa1       A+       A         46       GSAMP 2005-AHL M4       36242D2D4       7,500,000       RMBS B/C       2.99       Baa1       BBB+       NR         47       LBMLT 2004-1 M6       542514GC2       7,500,000       RMBS B/C       3.75       Baa2       BBB       BBB-         49       LBMLT 2004-4 M9       542514JGC2       7,500,000       RMBS B/C       3.91       Baa3       A-       BBB         50       LBMLT 2004-4 M9       542514JB1       7,500,000       RMBS B/C       3.91       Baa3       A-       BBB         51       LBMLT 2005-1 M8       542514K26       7,500,000       RMBS B/C       4.55       Baa3       BBB-       BBB+         52       LBMLT 2005-WF1 M7       57643LKC9       7,500,000       RMBS B/C       3.68       Baa1       A       NR         55       MLMI 2004-WMC2 B1       59020UDJ1       7,500,000       RMBS B/C       3.87       Baa1       A       NR         56       MLMI 2004-WMC2 B1       61744CFH4       7,500,000       R	43	FMIC 2005-1 M7	31659TDG7	7,500,000	RMBS B/C	4.56	Baa1	BBB+	BBB+
46       GSAMP 2005-AHL M4       36242D2D4       7,500,000       RMBS B/C       4.72       Baa1       BBB+       NR         47       LBMLT 2004-1 M7       542514FA7       7,500,000       RMBS B/C       3.75       Baa2       BBB       BBB+         48       LBMLT 2004-3 M9       542514GC2       7,500,000       RMBS B/C       3.75       Baa2       BBB       BBB-         50       LBMLT 2004-4 M9       542514GV0       7,500,000       RMBS B/C       3.91       Baa3       A-       BBB         51       LBMLT 2005-2 M9       542514K26       7,500,000       RMBS B/C       4.39       Baa2       BBB       BBB-         52       LBMLT 2005-2 M9       542514K26       7,500,000       RMBS B/C       4.55       Baa1       BBB+       BBB+         53       MABS 2005-WF1 M7       57643LKC9       7,500,000       RMBS B/C       3.87       Baa1       A       NR         54       MLMI 2004-WMC2 B1       59020UDJ1       7,500,000       RMBS B/C       3.87       Baa1       A       NR         55       MLMI 2004-WMC4 B1       59020UDA5       7,500,000       RMBS B/	44	GSAMP 2004-AHL B2	36242DHU0	7,500,000	RMBS B/C	4.24	Baa2	BBB+	NR
47       LBMLT 2004-1 M7       542514FA7       7,500,000       RMBS B/C       2.99       Baa1       BBB+       BBB+         48       LBMLT 2004-2 M6       542514GC2       7,500,000       RMBS B/C       3.75       Baa2       BBB       BBB-         49       LBMLT 2004-3 M9       542514UB1       7,500,000       RMBS B/C       3.91       Baa3       A-       BBB         50       LBMLT 2005-1 M8       542514KG8       7,500,000       RMBS B/C       4.39       Baa2       BBB       BBB         51       LBMLT 2005-2 M9       542514KZ6       7,500,000       RMBS B/C       4.21       Baa1       BBB+       BBB+         53       MABS 2005-WF1 M7       57643LKC9       7,500,000       RMBS B/C       4.21       Baa1       A       NR         54       MLMI 2004-WMC4 B1       59020UD17       7,500,000       RMBS B/C       3.68       Baa1       A       NR         55       MLMI 2004-WMC5 B3       59020UMP7       7,500,000       RMBS B/C       4.24       Baa3       A-       NR         56       MLMI 2004-WMC5 B3       61744CFH4       7,500,000       RMBS B/C<	45		36242DNX7	7,500,000	RMBS Home Equity	3.78	Baa1	A+	А
48       LBMLT 2004-2 M6       542514GC2       7,500,000       RMBS B/C       3.75       Baa2       BBB       BBB         49       LBMLT 2004-3 M9       542514GV0       7,500,000       RMBS B/C       3.58       Baa3       BBB       BBB         50       LBMLT 2005-1 M8       542514K36       7,500,000       RMBS B/C       3.91       Baa3       A-       BBB         51       LBMLT 2005-2 M9       542514K26       7,500,000       RMBS B/C       4.55       Baa3       BBB       BBB-         52       LBMLT 2004-WMC2 B1       59020UBN4       7,500,000       RMBS B/C       3.68       Baa1       A-       NR         54       MLMI 2004-WMC2 B1       59020UBN4       7,500,000       RMBS B/C       3.68       Baa1       A       NR         56       MLMI 2004-WMC4 B1       59020URA5       7,500,000       RMBS B/C       3.60       Baa2       BBB       BBB         57       MLMI 2004-WMC4 B2       61744CFH4       7,500,000       RMBS B/C       3.60       Baa2       BBB       BBB         58       MSAC 2004-HE6 B2       61744CFH4       7,500,000       RMBS B/	46	GSAMP 2005-AHL M4	36242D2D4	7,500,000	RMBS B/C	4.72	Baa1	BBB+	NR
49       LBMLT 2004-3 M9       542514GV0       7,500,000       RMBS B/C       3.58       Baa3       A-       BBB         50       LBMLT 2004-4 M9       542514JB1       7,500,000       RMBS B/C       3.91       Baa3       A-       BBB         51       LBMLT 2005-1 M8       542514K26       7,500,000       RMBS B/C       4.39       Baa2       BBB       BBB         52       LBMLT 2005-2 M9       542514K26       7,500,000       RMBS B/C       4.21       Baa1       BBB+       BBB+         53       MABS 2005-WF1 M7       57643LKC9       7,500,000       RMBS B/C       3.87       Baa1       A       NR         54       MLMI 2004-WMC2 B1       59020UBN4       7,500,000       RMBS B/C       3.87       Baa1       A       NR         55       MLMI 2004-WMC1 B2       59020URA5       7,500,000       RMBS B/C       3.87       Baa1       BB+       NB         58       MSAC 2004-HE6 B2       61744CFH4       7,500,000       RMBS B/C       3.60       Baa2       BBB+       BB+         59       MSAC 2004-WMC1 B3       61744CFH4       7,500,000       RMBS B/C </td <td>47</td> <td>LBMLT 2004-1 M7</td> <td>542514FA7</td> <td>7,500,000</td> <td>RMBS B/C</td> <td>2.99</td> <td>Baa1</td> <td>BBB+</td> <td></td>	47	LBMLT 2004-1 M7	542514FA7	7,500,000	RMBS B/C	2.99	Baa1	BBB+	
50       LBMLT 2004-4 M9       542514JB1       7,500,000       RMBS B/C       3.91       Baa3       A-       BBB         51       LBMLT 2005-1 M8       542514KG8       7,500,000       RMBS B/C       4.55       Baa3       BBB       BBB         52       LBMLT 2005-2 M9       542514KZ6       7,500,000       RMBS B/C       4.55       Baa1       BBB+       BBB+         53       MABS 2005-WFI M7       57643LKC9       7,500,000       RMBS B/C       3.68       Baa1       A-       NR         54       MLMI 2004-WMC2 B1       59020UDJ1       7,500,000       RMBS B/C       3.68       Baa1       A       NR         55       MLMI 2004-WMC5 B3       59020UDJ1       7,500,000       RMBS B/C       4.24       Baa2       BBF       NR         56       MLMI 2005-WMC1 B2       59020URA5       7,500,000       RMBS B/C       3.60       Baa2       BBF       NR         58       MSAC 2004-HE6 B2       61744CH4       7,500,000       RMBS B/C       3.75       Baa1       BBF       BBF         59       MSAC 2004-WMC1 B3       61746RGX3       7,500,000       RMBS B/C<	48	LBMLT 2004-2 M6	542514GC2	7,500,000	RMBS B/C	3.75	Baa2	BBB	BBB
51       LBMLT 2005-1 M8       542514KG8       7,500,000       RMBS B/C       4.39       Baa2       BBB       BBB-         52       LBMLT 2005-2 M9       542514KZ6       7,500,000       RMBS B/C       4.55       Baa3       BBB-       BBB-         53       MABS 2005-WF1 M7       57643LKC9       7,500,000       RMBS B/C       3.68       Baa1       A-       NR         54       MLMI 2004-WMC4 B1       59020UBN4       7,500,000       RMBS B/C       3.68       Baa1       A       NR         56       MLMI 2004-WMC5 B3       59020URA5       7,500,000       RMBS B/C       4.48       Baa2       BBB+       NR         57       MLMI 2005-WMC1 B2       59020URA5       7,500,000       RMBS B/C       3.75       Baa1       A       NR         58       MSAC 2004-HE6 B2       61744CFH4       7,500,000       RMBS B/C       3.75       Baa1       BB+       BBB+         59       MSAC 2004-HE8 B1       61744CFH4       7,500,000       RMBS B/C       3.75       Baa1       BB+       BBB+         60       MSAC 2004-WMC1 B3       61746RGX3       7,500,000       RMBS	49	LBMLT 2004-3 M9	542514GV0	7,500,000	RMBS B/C	3.58	Baa3	BBB-	BBB-
52       LBMLT 2005-2 M9       542514KZ6       7,500,000       RMBS B/C       4.55       Baa3       BBB-       BBB-         53       MABS 2005-WF1 M7       57643LKC9       7,500,000       RMBS B/C       4.21       Baa1       BBB+       BBB+         54       MLMI 2004-WMC2 B1       59020UBN4       7,500,000       RMBS B/C       3.68       Baa1       A-       NR         55       MLMI 2004-WMC2 B3       59020UMP7       7,500,000       RMBS B/C       4.24       Baa3       A-       NR         56       MLMI 2004-WMC5 B3       59020URA5       7,500,000       RMBS B/C       4.48       Baa2       BBB+       NR         57       MLMI 2005-WMC1 B2       59020URA5       7,500,000       RMBS B/C       3.60       Baa2       BBB       BBB+         58       MSAC 2004-HE6 B2       61744CFH4       7,500,000       RMBS B/C       3.75       Baa1       BBB+       BBB+         60       MSAC 2004-WMC1 B3       61746GQ33       7,500,000       RMBS B/C       3.77       Baa3       BBB-       NR         62       MSAC 2004-WMC2 B3       61746RHX2       7,500,000	50	LBMLT 2004-4 M9	542514JB1	7,500,000	RMBS B/C	3.91	Baa3	A-	
53     MABS 2005-WF1 M7     57643LKC9     7,500,000     RMBS B/C     4.21     Baa1     BBB+     BBB+       54     MLMI 2004-WMC2 B1     59020UBN4     7,500,000     RMBS B/C     3.68     Baa1     A-     NR       55     MLMI 2004-WMC5 B3     59020UDJ1     7,500,000     RMBS B/C     4.24     Baa3     A-     NR       56     MLMI 2004-WMC5 B3     59020URA5     7,500,000     RMBS B/C     4.48     Baa2     BBB+     NR       57     MLMI 2005-WMC1 B2     59020URA5     7,500,000     RMBS B/C     3.60     Baa2     BBB     BBB       58     MSAC 2004-HE8 B1     61744CFH4     7,500,000     RMBS B/C     3.75     Baa1     BBB+     BBB+       60     MSAC 2004-WMC1 B3     61744CRH34     7,500,000     RMBS B/C     3.19     Baa3     BBB+     BBB+       61     MSAC 2004-WMC2 B3     61746RGX3     7,500,000     RMBS B/C     3.38     Baa3     BBB+     NR       62     MSAC 2004-WMC2 B3     61746RHX2     7,500,000     RMBS B/C     3.38     Baa1     BBB+     BBH+     BBH     BBH	51	LBMLT 2005-1 M8	542514KG8	7,500,000	RMBS B/C	4.39	Baa2	BBB	BBB
54     MLMI 2004-WMC2 B1     59020UBN4     7,500,000     RMBS B/C     3.68     Baa1     A-     NR       55     MLMI 2004-WMC4 B1     59020UDJ1     7,500,000     RMBS B/C     3.87     Baa1     A     NR       56     MLMI 2004-WMC5 B3     59020UMP7     7,500,000     RMBS B/C     4.24     Baa3     A-     NR       57     MLMI 2005-WMC1 B2     59020URA5     7,500,000     RMBS B/C     3.60     Baa2     BBB     BBB+     NR       58     MSAC 2004-HE8 B1     61744CH4     7,500,000     RMBS B/C     3.75     Baa1     BB+     BBB+       60     MSAC 2004-OP1 B3     61744CH34     7,500,000     RMBS B/C     3.19     Baa3     BB+     BBF+       61     MSAC 2004-WMC1 B3     61746RGX3     7,500,000     RMBS B/C     3.19     Baa3     BB+     BBF+       62     MSAC 2004-WMC1 B3     61746RW3     7,500,000     RMBS B/C     3.94     Baa1     BB+     BBF+       63     MSAC 2005-HE1 B1     61746CKU9     7,500,000     RMBS B/C     3.30     Baa2     BBB     NR       64	52	LBMLT 2005-2 M9	542514KZ6	7,500,000	RMBS B/C	4.55	Baa3	BBB-	BBB-
55     MLMI 2004-WMC4 B1     59020UDJ1     7,500,000     RMBS B/C     3.87     Baa1     A     NR       56     MLMI 2004-WMC5 B3     59020UMP7     7,500,000     RMBS B/C     4.24     Baa3     A-     NR       57     MLMI 2005-WMC1 B2     59020URA5     7,500,000     RMBS B/C     3.60     Baa2     BBB     BBB       58     MSAC 2004-HE6 B2     61744CH4     7,500,000     RMBS B/C     3.75     Baa1     BBB     BBB       59     MSAC 2004-HE8 B1     61744CHG4     7,500,000     RMBS B/C     3.75     Baa1     BBB     BBB+       60     MSAC 2004-WMC1 B3     61746GX3     7,500,000     RMBS B/C     3.19     Baa3     BBB-     NR       61     MSAC 2004-WMC2 B3     61746RHX2     7,500,000     RMBS B/C     3.38     Baa3     BBB-     NR       63     MSAC 2005-HE1 B1     61744CKU9     7,500,000     RMBS B/C     3.94     Baa1     BBB+     BBH+       64     MSAC 2005-HE2 B1     61744CNH5     7,500,000     RMBS B/C     3.30     Baa2     BBB     NR       65     NCHET 20	53	MABS 2005-WF1 M7	57643LKC9	7,500,000	RMBS B/C	4.21	Baa1	BBB+	BBB+
56       MLMI 2004-WMC5 B3       59020UMP7       7,500,000       RMBS B/C       4.24       Baa3       A-       NR         57       MLMI 2005-WMC1 B2       59020URA5       7,500,000       RMBS B/C       4.48       Baa2       BBB       NR         58       MSAC 2004-HE6 B2       61744CFH4       7,500,000       RMBS B/C       3.60       Baa2       BBB       BBB         59       MSAC 2004-HE8 B1       61744CHG4       7,500,000       RMBS B/C       3.75       Baa1       BBB+       BBB+         60       MSAC 2004-OP1 B3       61744CGM3       7,500,000       RMBS B/C       3.19       Baa3       BBB-       NR         61       MSAC 2004-WMC1 B3       61746RGX3       7,500,000       RMBS B/C       3.38       Baa3       BBB-       NR         62       MSAC 2004-WMC2 B3       61746RHX2       7,500,000       RMBS B/C       3.38       Baa3       BBB+       NR         63       MSAC 2005-HE1 B1       61744CKU9       7,500,000       RMBS Home Equity       4.17       Baa1       BBB+       BBH+         64       MSAC 2004-MM5       64352VFU0       7,500,000	54	MLMI 2004-WMC2 B1	59020UBN4	7,500,000	RMBS B/C	3.68	Baa1	A-	NR
57     MLMI 2005-WMC1 B2     59020URA5     7,500,000     RMBS B/C     4.48     Baa2     BBB+     NR       58     MSAC 2004-HE6 B2     61744CFH4     7,500,000     RMBS B/C     3.60     Baa2     BBB     BBB       59     MSAC 2004-HE8 B1     61744CHG4     7,500,000     RMBS B/C     3.75     Baa1     BBB+     BBB+       60     MSAC 2004-OP1 B3     61744CJM9     7,500,000     RMBS B/C     3.77     Baa3     BBB-     BBB-       61     MSAC 2004-WMC1 B3     61746RGX3     7,500,000     RMBS B/C     3.19     Baa3     BBB-     NR       62     MSAC 2004-WMC2 B3     61746RHX2     7,500,000     RMBS B/C     3.38     Baa3     BBB-     NR       63     MSAC 2005-HE1 B1     61744CKU9     7,500,000     RMBS B/C     3.94     Baa1     BBB+     BBB+       64     MSAC 2005-HE2 B1     61744CNH5     7,500,000     RMBS B/C     3.30     Baa2     BBB     NR       65     NCHET 2004-1 M5     64352VFU0     7,500,000     RMBS B/C     3.77     Baa1     BBB+     BBB+       66 <td< td=""><td></td><td>MLMI 2004-WMC4 B1</td><td>59020UDJ1</td><td>7,500,000</td><td>RMBS B/C</td><td>3.87</td><td>Baa1</td><td>А</td><td>NR</td></td<>		MLMI 2004-WMC4 B1	59020UDJ1	7,500,000	RMBS B/C	3.87	Baa1	А	NR
58       MSAC 2004-HE6 B2       61744CFH4       7,500,000       RMBS B/C       3.60       Baa2       BBB       BBB         59       MSAC 2004-HE8 B1       61744CHG4       7,500,000       RMBS B/C       3.75       Baa1       BBB+       BBB+         60       MSAC 2004-OP1 B3       61744CJM9       7,500,000       RMBS B/C       3.77       Baa3       BBB-       BBB-         61       MSAC 2004-WMC1 B3       61746RGX3       7,500,000       RMBS B/C       3.19       Baa3       BBB-       NR         62       MSAC 2004-WMC2 B3       61746RHX2       7,500,000       RMBS B/C       3.38       Baa3       BBB-       NR         63       MSAC 2005-HE1 B1       61744CKU9       7,500,000       RMBS B/C       3.94       Baa1       BBB+       BBB+         64       MSAC 2005-HE2 B1       61744CNH5       7,500,000       RMBS B/C       3.30       Baa2       BBB       NR         65       NCHET 2004-1 M5       64352VFU0       7,500,000       RMBS B/C       3.77       Baa1       BBB+       BBB+         66       NCHET 2004-3 M9       64352VJQ5       7,500,000		MLMI 2004-WMC5 B3	59020UMP7	7,500,000	RMBS B/C	4.24	Baa3	A-	NR
59     MSAC 2004-HE8 B1     61744CHG4     7,500,000     RMBS B/C     3.75     Baa1     BBB+     BBB+       60     MSAC 2004-OP1 B3     61744CJM9     7,500,000     RMBS B/C     3.77     Baa3     BBB-     BBB-       61     MSAC 2004-WMC1 B3     61746RGX3     7,500,000     RMBS B/C     3.19     Baa3     BBB-     NR       62     MSAC 2004-WMC2 B3     61746RHX2     7,500,000     RMBS B/C     3.38     Baa3     BBB-     NR       63     MSAC 2005-HE1 B1     61744CKU9     7,500,000     RMBS B/C     3.94     Baa1     BBB+     BBB+       64     MSAC 2005-HE2 B1     61744CNH5     7,500,000     RMBS Home Equity     4.17     Baa1     BBB+     BBB+       65     NCHET 2004-1 M5     64352VFU0     7,500,000     RMBS B/C     3.30     Baa2     BBB     NR       66     NCHET 2004-2 M7     64352VJGG0     7,500,000     RMBS B/C     3.77     Baa1     BBB+     BBB+       67     NCHET 2004-3 M9     64352VJQ5     7,500,000     RMBS B/C     3.28     Baa1     BBB+     NR       68	57	MLMI 2005-WMC1 B2	59020URA5	7,500,000	RMBS B/C	4.48	Baa2	BBB+	NR
60       MSAC 2004-OP1 B3       61744CJM9       7,500,000       RMBS B/C       3.77       Baa3       BBB-       BBB-         61       MSAC 2004-WMC1 B3       61746RGX3       7,500,000       RMBS B/C       3.19       Baa3       BBB-       NR         62       MSAC 2004-WMC2 B3       61746RHX2       7,500,000       RMBS B/C       3.38       Baa3       BBB-       NR         63       MSAC 2005-HE1 B1       61744CKU9       7,500,000       RMBS B/C       3.94       Baa1       BBB+       BBB+         64       MSAC 2005-HE2 B1       61744CNH5       7,500,000       RMBS Home Equity       4.17       Baa1       BBB+       BBB+         65       NCHET 2004-1 M5       64352VFU0       7,500,000       RMBS B/C       3.30       Baa2       BBB       NR         66       NCHET 2004-2 M7       64352VGG0       7,500,000       RMBS B/C       3.77       Baa1       BBB+       BBB+         67       NCHET 2004-3 M9       64352VJQ4       7,500,000       RMBS B/C       3.28       Baa1       BBB+       NR         68       NCHET 2004-3 M8       68389FGA6       7,500,000		MSAC 2004-HE6 B2	61744CFH4	7,500,000	RMBS B/C	3.60	Baa2	BBB	BBB
61       MSAC 2004-WMC1 B3       61746RGX3       7,500,000       RMBS B/C       3.19       Baa3       BBB-       NR         62       MSAC 2004-WMC2 B3       61746RHX2       7,500,000       RMBS B/C       3.38       Baa3       BBB-       NR         63       MSAC 2005-HE1 B1       61744CKU9       7,500,000       RMBS B/C       3.94       Baa1       BBB+       BBB+         64       MSAC 2005-HE2 B1       61744CNH5       7,500,000       RMBS Home Equity       4.17       Baa1       BBB+       BBB+         65       NCHET 2004-1 M5       64352VFU0       7,500,000       RMBS B/C       3.30       Baa2       BBB       NR         66       NCHET 2004-2 M7       64352VGG0       7,500,000       RMBS B/C       3.77       Baa1       BBB+       BBB+         67       NCHET 2004-3 M9       64352VJQ5       7,500,000       RMBS B/C       3.28       Baa1       BBB+       NR         68       NCHET 2004-4 M7       64352VJQ5       7,500,000       RMBS B/C       3.28       Baa1       BBB+       NR         69       OOMLT 2004-3 M8       68389FGA6       7,500,000	59	MSAC 2004-HE8 B1	61744CHG4	7,500,000	RMBS B/C	3.75	Baa1	BBB+	BBB+
62     MSAC 2004-WMC2 B3     61746RHX2     7,500,000     RMBS B/C     3.38     Baa3     BBB-     NR       63     MSAC 2005-HE1 B1     61744CKU9     7,500,000     RMBS B/C     3.94     Baa1     BBB+     BBB+       64     MSAC 2005-HE2 B1     61744CNH5     7,500,000     RMBS Home Equity     4.17     Baa1     BBB+     BBB+       65     NCHET 2004-1 M5     64352VFU0     7,500,000     RMBS B/C     3.30     Baa2     BBB     NR       66     NCHET 2004-2 M7     64352VGG0     7,500,000     RMBS B/C     3.77     Baa1     BBB+     BBB+       67     NCHET 2004-3 M9     64352VJD4     7,500,000     RMBS B/C     3.28     Baa1     BBB+     BBB-       68     NCHET 2004-4 M7     64352VJQ5     7,500,000     RMBS B/C     3.28     Baa1     BBB+     NR       69     OOMLT 2004-3 M8     68389FGA6     7,500,000     RMBS Home Equity     3.26     Baa2     A-     BBB+       70     OOMLT 2005-3 M7     68389FHY3     7,500,000     RMBS Home Equity     4.26     Baa1     BBB+     BBB+ <t< td=""><td>60</td><td>MSAC 2004-OP1 B3</td><td>61744CJM9</td><td>7,500,000</td><td>RMBS B/C</td><td>3.77</td><td>Baa3</td><td>BBB-</td><td>BBB-</td></t<>	60	MSAC 2004-OP1 B3	61744CJM9	7,500,000	RMBS B/C	3.77	Baa3	BBB-	BBB-
63     MSAC 2005-HE1 B1     61744CKU9     7,500,000     RMBS B/C     3.94     Baa1     BBB+     BBB+       64     MSAC 2005-HE2 B1     61744CNH5     7,500,000     RMBS Home Equity     4.17     Baa1     BBB+     BBB+       65     NCHET 2004-1 M5     64352VFU0     7,500,000     RMBS B/C     3.30     Baa2     BBB     NR       66     NCHET 2004-2 M7     64352VGG0     7,500,000     RMBS B/C     3.77     Baa1     BBB+     BBB+       67     NCHET 2004-3 M9     64352VJD4     7,500,000     RMBS B/C     4.16     Baa3     BBB+     BBB+       68     NCHET 2004-3 M9     64352VJQ5     7,500,000     RMBS B/C     3.28     Baa1     BBB+     NR       69     OOMLT 2004-3 M8     68389FGA6     7,500,000     RMBS Home Equity     3.26     Baa2     A-     BBB+       70     OOMLT 2005-3 M7     68389FHY3     7,500,000     RMBS Home Equity     4.26     Baa1     BBB+     BBB+       71     RASC 2005-AHL1 M7     76110W4M5     7,500,000     RMBS Home Equity     3.99     Baa1     BBB+     NR <td>61</td> <td>MSAC 2004-WMC1 B3</td> <td>61746RGX3</td> <td>7,500,000</td> <td>RMBS B/C</td> <td>3.19</td> <td>Baa3</td> <td>BBB-</td> <td>NR</td>	61	MSAC 2004-WMC1 B3	61746RGX3	7,500,000	RMBS B/C	3.19	Baa3	BBB-	NR
64     MSAC 2005-HE2 B1     61744CNH5     7,500,000     RMBS Home Equity     4.17     Baa1     BBB+     BBB+       65     NCHET 2004-1 M5     64352VFU0     7,500,000     RMBS B/C     3.30     Baa2     BBB     NR       66     NCHET 2004-2 M7     64352VGG0     7,500,000     RMBS B/C     3.77     Baa1     BBB+     BBB+       67     NCHET 2004-3 M9     64352VJD4     7,500,000     RMBS B/C     4.16     Baa3     BBB+     BBB+       68     NCHET 2004-4 M7     64352VJQ5     7,500,000     RMBS B/C     3.28     Baa1     BBB+     NR       69     OOMLT 2004-3 M8     68389FGA6     7,500,000     RMBS Home Equity     3.26     Baa2     A-     BBB+       70     OOMLT 2005-3 M7     68389FHY3     7,500,000     RMBS Home Equity     4.26     Baa1     BBB+     BBB+       71     RASC 2005-AHL1 M7     76110W4M5     7,500,000     RMBS Home Equity     3.99     Baa1     BBB+     NR	62	MSAC 2004-WMC2 B3	61746RHX2	7,500,000	RMBS B/C	3.38	Baa3	BBB-	NR
65       NCHET 2004-1 M5       64352VFU0       7,500,000       RMBS B/C       3.30       Baa2       BBB       NR         66       NCHET 2004-2 M7       64352VGG0       7,500,000       RMBS B/C       3.77       Baa1       BBB+       BBB+         67       NCHET 2004-3 M9       64352VJD4       7,500,000       RMBS B/C       4.16       Baa3       BBB-       BBB-         68       NCHET 2004-4 M7       64352VJQ5       7,500,000       RMBS B/C       3.28       Baa1       BBB+       NR         69       OOMLT 2004-3 M8       68389FGA6       7,500,000       RMBS Home Equity       3.26       Baa2       A-       BBB+         70       OOMLT 2005-3 M7       68389FHY3       7,500,000       RMBS Home Equity       4.26       Baa1       BBB+       BBB+         71       RASC 2005-AHL1 M7       76110W4M5       7,500,000       RMBS Home Equity       3.99       Baa1       BBB+       NR		MSAC 2005-HE1 B1	61744CKU9	7,500,000	RMBS B/C	3.94	Baa1		
66       NCHET 2004-2 M7       64352VGG0       7,500,000       RMBS B/C       3.77       Baa1       BBB+       BBB+         67       NCHET 2004-3 M9       64352VJD4       7,500,000       RMBS B/C       4.16       Baa3       BBB-       BBB-         68       NCHET 2004-4 M7       64352VJQ5       7,500,000       RMBS B/C       3.28       Baa1       BBB+       NR         69       OOMLT 2004-3 M8       68389FGA6       7,500,000       RMBS Home Equity       3.26       Baa2       A-       BBB+         70       OOMLT 2005-3 M7       68389FHY3       7,500,000       RMBS Home Equity       4.26       Baa1       BBB+       BBB+         71       RASC 2005-AHL1 M7       76110W4M5       7,500,000       RMBS Home Equity       3.99       Baa1       BBB+       NR	64	MSAC 2005-HE2 B1	61744CNH5	7,500,000	RMBS Home Equity	4.17	Baa1	BBB+	
67       NCHET 2004-3 M9       64352VJD4       7,500,000       RMBS B/C       4.16       Baa3       BBB-       BBB-         68       NCHET 2004-4 M7       64352VJQ5       7,500,000       RMBS B/C       3.28       Baa1       BBB+       NR         69       OOMLT 2004-3 M8       68389FGA6       7,500,000       RMBS Home Equity       3.26       Baa2       A-       BBB+         70       OOMLT 2005-3 M7       68389FHY3       7,500,000       RMBS Home Equity       4.26       Baa1       BBB+       BBB+         71       RASC 2005-AHL1 M7       76110W4M5       7,500,000       RMBS Home Equity       3.99       Baa1       BBB+       NR		NCHET 2004-1 M5	64352VFU0	7,500,000	RMBS B/C	3.30	Baa2	BBB	NR
68       NCHET 2004-4 M7       64352VJQ5       7,500,000       RMBS B/C       3.28       Baa1       BBH       NR         69       OOMLT 2004-3 M8       68389FGA6       7,500,000       RMBS Home Equity       3.26       Baa2       A-       BBH+         70       OOMLT 2005-3 M7       68389FHY3       7,500,000       RMBS Home Equity       4.26       Baa1       BBB+       BBB+         71       RASC 2005-AHL1 M7       76110W4M5       7,500,000       RMBS Home Equity       3.99       Baa1       BBB+       NR	66	NCHET 2004-2 M7	64352VGG0	7,500,000	RMBS B/C	3.77	Baa1	BBB+	BBB+
69       OOMLT 2004-3 M8       68389FGA6       7,500,000       RMBS Home Equity       3.26       Baa2       A-       BBB+         70       OOMLT 2005-3 M7       68389FHY3       7,500,000       RMBS Home Equity       4.26       Baa1       BBB+       BBB+         71       RASC 2005-AHL1 M7       76110W4M5       7,500,000       RMBS Home Equity       3.99       Baa1       BBB+       NR	67	NCHET 2004-3 M9	64352VJD4	7,500,000	RMBS B/C	4.16	Baa3	BBB-	BBB-
70       OOMLT 2005-3 M7       68389FHY3       7,500,000       RMBS Home Equity       4.26       Baa1       BBB+       BBB+         71       RASC 2005-AHL1 M7       76110W4M5       7,500,000       RMBS Home Equity       3.99       Baa1       BBB+       NR	68	NCHET 2004-4 M7	64352VJQ5	7,500,000	RMBS B/C	3.28	Baa1	BBB+	NR
71 RASC 2005-AHL1 M7 76110W4M5 7,500,000 RMBS Home Equity 3.99 Baa1 BBB+ NR	69	OOMLT 2004-3 M8	68389FGA6	7,500,000	RMBS Home Equity	3.26	Baa2	A-	BBB+
	70	OOMLT 2005-3 M7	68389FHY3	7,500,000		4.26	Baa1	BBB+	BBB+
72 RASC 2005-EMX1 M5 76110WQ90 7,500,000 RMBS B/C 3.62 Baa2 BBB NR	71	RASC 2005-AHL1 M7	76110W4M5	7,500,000	RMBS Home Equity	3.99	Baa1	BBB+	NR
	72	RASC 2005-EMX1 M5	76110WQ90	7,500,000	RMBS B/C	3.62	Baa2	BBB	NR

<u>No.</u>	Bond	<u>Cusip</u>	Amount	Asset Type	WAL	Moody's	<u>S&amp;P</u>	<u>Fitch</u>
73	RASC 2005-EMX2 M7	76110W2N5	7,500,000	RMBS B/C	4.03	Baa1	BBB+	NR
74	RASC 2005-EMX3 M7	75405MAM6	7,500,000	RMBS B/C	4.23	Baa1	А	NR
75	SABR 2004-DO1 B2	81375WAX4	7,500,000	RMBS B/C	3.60	Baa2	BBB	BBB
76	SABR 2004-OP2 B3	81375WBT2	7,500,000	RMBS B/C	3.67	Baa3	BBB	BBB
77	SABR 2005-OP1 B1	81375WCW4	7,500,000	RMBS B/C	4.64	Baa1	BBB+	A-
78	SAIL 2004-5 M7	86358EJL1	7,500,000	RMBS B/C	2.00	Baa1	BBB+	BBB+
79	SAIL 2004-7 M5	86358EKQ8	7,500,000	RMBS B/C	3.97	Baa1	A-	A-
80	SAIL 2004-8 M7	86358EMF0	7,500,000	RMBS B/C	4.06	Baa1	BBB+	BBB+
81	SAIL 2004-9 M5	86358EMX1	7,500,000	RMBS B/C	4.14	Baa1	A-	A-
82	WFHET 2004-1 M6	86359BNJ6	7,500,000	RMBS Home Equity	2.97	Baa3	BBB-	NR
83	WFHET 2004-2 M7	94980GAU5	7,500,000	RMBS B/C	4.15	Baa3	BBB+	BBB+
84	WFHET 2005-1 M8	9497ERAH7	7,500,000	RMBS B/C	4.12	Baa2	A-	A-
85	WFHET 2005-2 M7	94981PAK6	7,500,000	RMBS B/C	4.73	Baa1	А	А