### MORGAN STANLEY

Morgan Stanley Mortgage Capital, Inc. 1633 Broadway, 25th Floor New York, NY 10019

### RELEASE LETTER

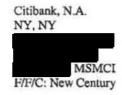
August 29, 2006

Deutsche Bank National Trust Company 1761 East St. Andrew Place Santa Ana, California 92705

Re: MASTER LOAN AND SECURITY AGREEMENT, dated as of March 2, 2005 (as amended, restated, supplemented or otherwise modified and in effect from time to time, this "Loan Agreement"), by and among NC CAPITAL CORPORATION, a California corporation ("NC Capital"), NEW CENTURY MORTGAGE CORPORATION, a California corporation ("NC Capital"), NEW CENTURY MORTGAGE CORPORATION, a California corporation ("NC Capital"), NEW CENTURY MORTGAGE CORPORATION, a California corporation ("NC Capital"), NEW CENTURY MORTGAGE CORPORATION, a California corporation ("NC Capital"), NEW CENTURY MORTGAGE CORPORATION, a California corporation ("NC Credit", together with NC Capital, New Century and NC Residual, collectively, the "Borrowers", each, a "Borrowers"), CONCORD MINUTEMEN CAPITAL COMPANY, LLC, a Delaware limited liability company ("Concord"), MORGAN STANLEY BANK, a Utah industrial loan corporation ("MSB", together with Concord, collectively, the "Lenders", each, a "Lenders"), and MORGAN STANLEY MORTGAGE CAPITAL INC., a New York corporation, as agent for the Lenders (in such capacity, the "Agent").



The undersigned hereby releases all right, interest, lien or claim of any kind with respect to the mortgage loan(s) described in the attached <u>Schedule A</u>, such release to be effective automatically without any further action by any party, upon receipt of in immediately available funds of \$423,551,814.19 (the "Proceeds") before 3 PM EST in accordance with the following wire instructions:



The Proceeds listed above are contingent upon receipt of payment on August 29, 2006 (the "Release Date").

Very truly yours,

MORGAN STANLEY MORTGAGE CAPITAL, INC.

Where Lenders Releases

### Morgan Stanley Collateral Report

### 08/29/2006 09:25:23 Release

Securitization Name	Reverse Trade Id	Total Balance Funded	Total Collateral Value	Total Balance Original	Total Count
nc0829citi	16958	617,771.36	620,186.834	624,250.00	2
	17067	419,517.86	421,157.688	424,000.00	1
	17174	2,324,933.94	2,333,870.080	2,350,250.00	E
	17316		1,423,026.574	1,433,000.00	ŧ
	17435	490,852.40	492,771.621	496,000.00	
	17603	1,205,557.22	1,210,270.916	1,218,200.00	2
	17687	1,572,076.60	1,578,094.769	1,589,100.00	
	18069	3,613,501.29	3,627,270.635	3,651,600.00	10
	18170	5,072,143.28	5,091,704.241	5,126,840.00	13
	18364	11,906,722.48	11,949,250.263	12,034,753.00	
	18554	4,343,939.64	4,359,430.342	4,390,158.00	26
	18653	3,330,838.91	3,342,730.888	3,365,465.00	26
	18711	11,030,708.54	11,069,649.392	11,145,806.00	83
	18802	20,716,299.79	20,792,044.460	20,931,461.99	93
	18878	45,194,275.05	45,357,559.024	45,664,832.00	200
	18946	154,486,706.91	154,783,231.352	155,811,615.99	688
	19087	126,232,668.84	126,623,119.248	127,456,861.00	58
	19209	29,575,650.85	29,402,309.247	29,595,370.33	138
		423,551,814.19	424,477,677.574	427,309,563.31	1,902

This memorandum is based on information generally available to the public from sources believed to be reliable. No representation is made that it is accurate or complete. Certain assumptions may have been made in this analysis which have resulted in any returns detailed herein. No representation is made that any returns incleated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Past performance is not necessarily indicative of future returns. Price and availability are subject to change without notice. The foregoing has been prepared solely for informational purposes, and is not an offer to buy or sell or a solicitation of an approved by Morgan Stanley & Co. Incorporated and approved by Morgan Stanley & Co. Incorporated and approved by Morgan Stanley & Co. Incorporated and approved by Morgan Stanley Appan, Ld. we recommend that investments confere of the inforo

#### Print 18792706 (2:52)

### **X**UBS

### WAREHOUSE LENDER'S RELEASE LETTER

August 29, 2006

Citigroup Global Markets Realty Corp. 390 Greenwich Street, 4<sup>th</sup> Floor New York, New York 10013



Re: Sale of New Century Loans to Chigroup

The undersigned hereby releases all right, interest or claim of any kind with respect to the 158 mortgage loans, totaling \$29,573,007.10 in original principal balance (Attached as Exhibit A). Such release to be effective automatically without any further action by any party, upon receipt by UBS Warburg Real Estate Securities, Inc. of <u>\$29,569,492.41</u> in immediately available funds to the following account on August 29, 2006 by 4:30 PM Eastern Time:



Until such payment is received by the "Warehouse Lender", the Warehouse Lender's interest in the mortgage loans shall contain in full force of the and you will hold possession of the Collateral File evidencing the mortgage loans as bailed of the baby about elender.

Very truly yours,

UBS Real Estate Securities Inc.



X UBS Investment Bank

### Loan Finance Payoff Report

New Century + CITIGROUP + 08/29/2006

Aug 29, 2006 01:35 PM

T-442 P.002/003 F-202

	A REAL PROPERTY OF MARKED	TOUCT	-		100 000	DAVOTE	CONTRACTOR OF	onia		NAME IN COLOR	
LOAN NBR NAME	Batch Name	TRUST	DRY	ORIGINAL W/H	UBS W/H DATE	PAYOFF	COUPON	ORIG LTV	ORIG BAL	CURR BAL	FUND BAL
1009059261	WET 3	101	D	07/24/2006	07/24/2006	08/29/2006	8.85	95.00	106,400.00	105.400.00	0.00
1009060883	WET 2	101	D	07/25/2006	07/25/2006	08/29/2006	8.78	80.00	120,800.00	120,800.00	0.00
009063041	WET 2	101	D	08/01/2006	08/01/2006	08/29/2006	10.45	95.00	294,500.00	294,500.00	0.00
009090725	WET 2	101	D	07/18/2006	07/18/2006	08/29/2006	8.58	95.00	216,600.00	216,600.00	0.00
1009093642	WET 1	101 - 10	D	07/24/2006	07/24/2006	08/29/2006	9.38	80.00	187,120.00	187,120.00	0.00
009094348	WET 1	101	D	07/21/2006	07/21/2006	08/29/2006	9.05	95.00	68,400.00	68,400.00	0.00
009104239	WET 1	101	D	07/18/2006	07/18/2006	08/29/2006	8.68	80.00	244,000.00	244,000.00	0.00
009107860	WET 3	101	D	07/24/2006	07/24/2006	08/29/2006	8.48	80.00	268,000.00	268,000.00	0.00
009120257	WET 2	101	D	07/25/2006	07/25/2006	08/29/2006	8.23	80.00	230,720 00	230,720.00	0.00
1009127553	WET 1	101	D	07/21/2006	07/21/2006	08/29/2006	10.55	95.00	50,350.00	50,350.00	0.00
1009130442	WET 3	101	D	07/24/2006	07/24/2006	08/29/2006	8.50	80.00	165,600.00	165,600.00	C 00
009137702	WET 3	101	D	07/20/2006	07/20/2006	08/29/2006	8.30	80.00	322,400.00	322,400.00	0.00
1009178454	WET 4	101	D	07/21/2006	07/21/2005	pana	2 60	79.71	284.409.05	2010/02/06	Ç. C
		1	1		LO N TOTAL	: 102	-		1 3 100 10 20	25 0.41	e

1.35 John denser

Page 6 of 6

### 29-Aug-2006 12:45pm From-UBS WARBURG LLC

Seller:	NC Capital Corp
Investor (Buyer)	Citigroup Global Markets Inc.
Close Date:	8/29/2005

loan_id	······································	loan_an	Warehouse Lender	Alt_Loan ID
009060883	\$	1: 0, 00.00	UBS	
009063041	55	2 4,500.00	UBS	
009090725	\$	2 3,600,00	UBS	
009093642	ទេសទ្សម្នាត	1 0.00	UBS	
009094348	\$	69,400.00	UBS	
009104239	\$	244,000,00	UB\$	
009107860	\$	200 000.00	UBS	
009120257	\$	21.700.00	UBS	
009127553	5	\$0,250,00	UBS	
009130442		165 500,00	UBS	
009137702	5	31 115,60	UBS	
009178454	\$	.00	UBS	
58	\$	29,5 .20		
Removed				
009072665	S	1.00	UBS	
007775160	6 S S	1/ 00	UBS	
007796165			UBS	
007932623	5	2 3.00	BS	
008105141	Ť.	a - 7 4 6a	BS	
008183896	4	60, U U 16	UBS	
008399707	5	20,000	1 BS	
008560470	25		LBS	
008718140	5	00.	UBS	

### Aug06 Citigroup\_Final List\_URS-revise 2

Page 4 of 4

### Warehouse Lender's Release Letter

Date: August 29, 2006

Deutsche Bank National Trust Company 1761 East St. Andrew Place Santa Ana, CA 92705 Attention: Mortgage Custody—NC064C

> Re: The Custodial Agreement, dated as of March 31, 2006 (as amended, supplemented or otherwise modified from time to time, the "<u>Custodial Agreement</u>"), among, *inter alios*, (1) Sheffield Receivables Corporation, as Senior Buyer, Barclays Bank PLC, as Subordinate Buyer (in such capacity, together with Senior Buyer, "<u>Buyers</u>") and as Administrative Agent (in such capacity, together with each of its successors, the "<u>Administrative Agent</u>"), (2) NC Capital Corporation, New Century Mortgage Corporation, New Century Credit Corporation, Home I23 Corporation and NC Asset Holding, L.P. (each, a "<u>Seller</u>"), and (3) Deutsche Bank National Trust Company, as custodian ("<u>Custodian</u>")

In connection with the administration of the Purchased Assets held by you as the Custodian on behalf of the Registered Hubber, we hereby release all right, interest or claim of any kind with respect to the Purchase Assets (including all related items constituting the complete Loan File for each such loan) constituting the pool listed on the attached Schedule A, as may be further described in the attached schedule, such release to be effective automatically without any further action by any party, upon payment to the Administrative Agent on behalf of the Layers of \$221,012,979.83 to the following account:

Bank of	New Y	ork		
Contact			Operat	ions

Capitalized terms used herein and a total sed defined shall have the meanings set forth in the Master Repurchase Appendix to the soft March 31, 2006 (as amended, supplemented or otherwise modified to time, the "Master Repurchase Agreement") among, *inter alia*, the Advance to the Buyers and the Sellers or the Custodial Agreement.



Deutsche Bank National Trust Company as Trustee for New Century Home Cc: Equity Loan Trust, Series 2006-2



### WAREHOUSE LENDER'S RELEASE LETTER

August 20, 2006

Citigroup Global Markets Realty Corp. 390 Greenwich Street, 4<sup>th</sup> Floor New York, New York 10013

> Re: Certain Mortgage Loans Identified on <u>Schedule A</u> hereto and owned by NC Composition

The undersigned hereby releases all right, interest, lien or claim of any kind with respect to the mortgage loan(s) described in the attached Schedule A, such release to be effective automatically without any further action by any party upon payment in one or more installments, in immediately available funds of \$147,390,016.02 (142 loans) in accordance with the following wire instructions:

Bank of America, Dallas	
Ref: New Century Ropo.	oung 6
	Very truly yours,
	Torik of Auterica/

\*\* TOTAL PAGE.01 \*\*

# Seller: NC Capital Corp Investor (Buyer) Citigroup Global Markets Inc. Close Date: 8/29/2006

FINAL POPULATION					
loan_id	borr1_last_name		loan_amount	Warehouse Lender	Alt_Loan ID
1009128570		\$	459,000.00	Bank of America	
1009129551		\$	85,000.00	Bank of America	
1009142359		\$	200,000.00	Bank of America	
1009149726		\$	108,000.00	Bank of America	
1009153435		\$	199,392.00	Bank of America	
1009177473		\$	388,000.00	Bank of America	
1009202677		\$	356,250.00	Bank of America	
742	a da series de la companya de la com	\$	147,390,016.80		

### BEAR STEARNS MORTGAGE CAPITAL CORPORATION Acknowledgment and Release

August 29, 2006

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

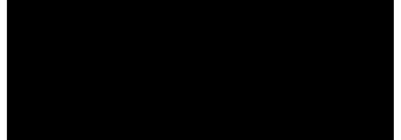
Gentlemen:

Bear Stearns Mortgage Capital Corporation (lender), as Lender to NC Capital Corporation, NC Residual II Corporation and New Century Credit Corporation in the amount of \$64,383,488.51 the owner of or has a perfected first lien interest in certain mortgage loans described in the Master Repurchase Agreement dated as of October 31, 2003 and from time to time amended. Upon receipt of funds by Bear Stearns in the amount of \$64,383,488.51 lender releases all right, title and interest in such mortgage loans listed on the electronic file sent via e-mail, without any further action.

Funds should be wired to:

JP Morgan Chase / Bear Stearns MBS

Bear Stearns Mortgage Capital Corporation



# Seller: NC Capital Corp Investor (Buyer) Citigroup Global Markets Inc. Close Date: 8/29/2006

FINAL POPULATION						
· loan_id	borr1_last_name		loan_amount	Warehouse Lender	Alt_Loan ID	
1009128623 1009153453		\$		Bear Stearns Bear Stearns		
345		\$	66,368,107.00			

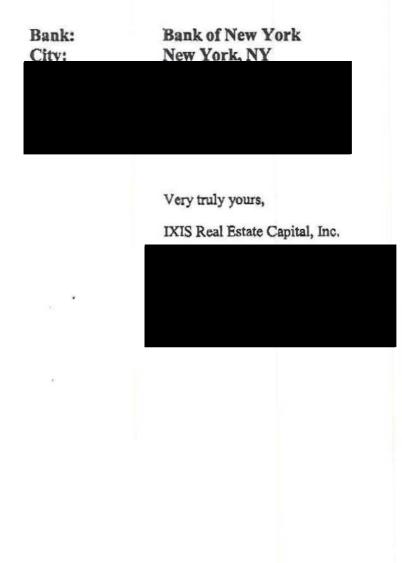
### WAREHOUSE LENDER'S RELEASE LETTER

August 29, 2006

Citigroup Global Markets Realty Corp. 390 Greenwich Street, 4<sup>th</sup> Floor New York, NY 10013

Re: Certain Mortgage Loans Identified on <u>Schedule A</u> hereto and owned by NC Capital Corporation

The undersigned hereby releases all right, interest, lien or claim of any kind with respect to the 51 mortgage loans described in the attached <u>Schedule A</u>, such release to be effective automatically without any further action by any party upon payment in one or more installments, in immediately available funds of \$12,841,106.82 in accordance with the following wire instructions:



	SCHEDULE A	
LOAN #	BORROWER	ORIG BAL
1008008210		299,250.00
1008052634		97,000.00
1008054829		63,000.00
1008079474		93,750.00
1008089800		30,477.00
1008100752		68,000.00
1008141717		62,265.00
1008192074		389,500.00
1008219901		388,000.00
1008508876		440,000.00
1008509928		110,000.00
1008577532		95,000.00
1008616973		30,480.00
1008620815		144,000.00
1008792345		268,000.00
1008813769		416,800.00
1008843665		572,000.00
1008858961		243,000.00
1008865365		270,000.00
1008874890		202,500.00
1008942656		700,000.00
1008943281		545,600.00
1008950548		310,400.00
1008952341		464,000.00
1008969119		462,400.00
1008975120		196,000.00
1008984496		139,750.00
1009005355		200,000.00
1009014078		201,520.00
1009018582		155,200.00
1009019849		289,800.00
1009034993		132,000.00
1009035965		66,320.00
1009036553		140,000.00
1009038445		480,400.00
1009042243		297,600.00
1009051722		188,000.00
1009054426		72,000.00
1009059350		188,000.00
1009063238		91,200.00
1009070015		450,000.00
1009074486		240,800.00
1009075564		494,000.00
1009084518		158,000.00
1009108725		130,000.00
1009120532		224,800.00
1009131192		420,000.00
1009151696		476,000.00
1009153088		468,000.00
1009163665		236,000.00
1009169053		91,920.00
51		12,992,732.00

"NO. 4964 P. 2/2

### I. Release of Security Interest

The financial institution named below upon receipt of \$38,421,261.59 to the wire instructions indicated below in immediately available funds, relinquishes any and all right, title and interest it may have in those mortgage loans (the "Mortgage Loans") listed on Exhibit A hereto to be purchased by Citigroup Global Markets Realty Corp. from NC Capital Corp., from the Company named below pursuant to that certain Mortgage Loan Purchase and Warranties Agreement, and has instructed the custodian that all notes, mortgages, assignments and other documents in its possession relating to such Mortgage Loans should be delivered and released to the Company named below or its designees, as of the date and time of the sale of such Mortgage Loans to Citigroup Global Markets Realty Corp.



**Financial Institution:** 

Credit Suisse First Boston 302 Carnegie Center, Suite 200 Princeton NJ 08540

Wiring Instructions:

Citibank New York, NY

Account Name: CSFB Buyer/ New Century Seller - Inbound

### AUG-29-2006 13:35 CREDIT SUISSE

Seller: NC Capital Corp Investor (Buyer): Citigroup Global Markets Inc. Close Date: 8/29/2006

CONSTRAINTS AND		RALE	E BALARERA	
			1 Alexandre State	collateral value
1008970321	\$	21 10.00	CSES Whse	209,881.70
1009014602	\$	2 . 7.00	CSF 3 Whse	295,923.25
1009092304	S	11 00.00	CSFB Whse	111,903.75
1009116958	5	201040.00	CCC3 Whse	219,868.49
166	\$\$	38,615,979 0		38,421,261.59

1

### WAREHOUSE LENDER'S RELEASE LETTER

August 29, 2006

Citigroup Global Markets Realty Corp. 390 Greenwich Street, 4th Floor New York, NY 10013

> Re: Certain Mortgage Loans Identified on <u>Schedule A</u> hereto and owned by NC Capital Corporation

The undersigned hereby releases all right, interest, lien or claim of any kind with respect to the mortgage loan(s) described in the attached Schedule A, such release to be effective automatically without any further action by any party upon payment in one or more installments, in immediately available funds of \$259,554.97 (2 Loans) in accordance with the following wire instructions:

Bank: Chase Manhattan Bank

Ref: New Century Repo

Attn: Citigroup Global Markets Realty Corp.

Very truly yours,

SALOMON BROTHERS REALTY CORP.

### Seller: NC Capital Corp Investor (Buyer) Citigroup Global Markets Inc. Close Date: 8/29/2006

loan id borr1	last name	an amount Warehouse Lender Alt Loan I
1007240666	\$	106,500.00 Salomon Brothers
1007599306	\$	172,500.00 Salomon Brothers
2	s	279,000.00

Aug06 Citigroup\_Final List\_Salomon

CILICEGON

2002

## Deutsche Bank



1761 East St. Andrew Place Santa Ana, CA 92705-4934

August 29, 2006

NC Capital Corporation 18400 Von Karman, Suite 1000 Irvine, CA 92612

Citigroup Global Markets Realty Corp. 390 Greenwich Street, 4th Floor New York NY 10013

Purchase of Mortgage Loans from Von Karman Funding LLC

Ladies and Gentlemen:

Re:

Attached please find those Mortgage Notes, Mortgages and Assignments of Mortgages listed separately on the attached schedule, which Mortgage Notes, Mortgages and Assignments of Mortgages relate to Mortgage Loans owned by Von Karman Funding LLC (the "LLC") and are being delivered to NC Capital Corporation in connection with your proposed purchase of such Mortgage Loans, and subsequent sale to, with funds therefore being provided by Credit Suisse First Boston.

The Mortgage Loans constitute a portion of the Assigned Collateral (as defined in the Security Agreement) under the Security Agreement (as amended, supplemented or otherwise modified from time to time, the "Security Agreement"), dated as of September 5, 2003, by and between the LLC and Deutsche Bank Trust Company Americas, as collateral agent (the "Collateral Agent"). Each of the Mortgage Notes, Mortgages and Assignments of Mortgages is subject to a security interest in favor of the Collateral Agent for the benefit of the Secured Partics (as defined in the Sccurity Agreement). The funds of \$2,942,628.32 related to your purchase should be wired to the Collateral Agent to the Collateral Account (as defined in the Security Agreement) maintained by it as:

Deutsche Bank Trust Company Americas

Acct Name: Corporate Trust & Agency Scrvices

Ref: Von Karman Funding LLC

In the event that you take possession of any Assigned Collateral in advance of your purchase, you agree that pending your purchase of each Mortgage Loan and until payment therefore is received, the aforesaid security interest therein will remain in full force and effect, and you shall hold possession of such Assigned Collateral and the documentation evidencing same in trust and as custodian, agent, and bailee for and on bchalf of the Secured Parties. On payment in full as indicated above, the security interest in favor of the Collateral Agent for the benefit of the Secured Parties under the Security Agreement shall be automatically released. In the event that any Mortgage Loan is unacceptable for purchase, return the rejected items directly to the undersigned at the address set forth below. In no event shall any Mortgage Note, Mortgage and Assignment of Mortgage be returned or sales proceeds remitted to the LLC. The Mortgage Note, Mortgage and Assignment of Mortgage must be so returned or sales proceeds remitted in full no later than seven (7) Business Days from the date hereof. If you are unable to comply with the above instructions, please so advise the undersigned immediately.

NOTE: BY ACCEPTING THE MORTGAGE NOTES, MORTGAGES AND ASSIGNMENTS OF MORTGAGES DELIVERED TO YOU WITH THIS LETTER, YOU CONSENT TO HOLD THE MORTGAGE NOTES, MORTGAGES AND ASSIGNMENTS OF MORTGAGES IN TRUST AND TO BE THE CUSTODIAN, AGENT, AND BAILEE FOR THE SECURED PARTIES ON THE TERMS DESCRIBED IN THIS LETTER. THE UNDERSIGNED REQUESTS THAT YOU ACKNOWLEDGE RECEIPT OF THE ENCLOSED MORTGAGE NOTES, MORTGAGES AND ASSIGNMENTS OF MORTGAGES AND THIS LETTER BY SIGNING AND RETURNING THE ENCLOSED COPY OF THIS LETTER TO THE UNDERSIGNED AT THE FOLLOWING ADDRESS:

Deutsche Bank National Trust Company 1761 E. St. Andrew Place Santa Ana, CA 92705

HOWEVER, YOUR FAILURE TO DO SO DOES NOT NULLIFY SUCH CONSENT.

Sincerely,

DEUTSCHE BANK NATIONAL TRUST COMPANY, as Custodian

By: \_\_\_\_ Name: Title:



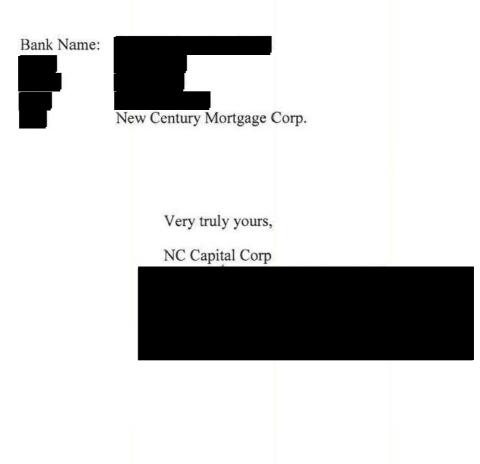
### WAREHOUSE LENDER'S RELEASE LETTER

August 29, 2006

Citigroup Global Markets Realty Corp. 390 Greenwich Street, 4<sup>th</sup> Floor New York, New York 10013

> Re: Certain Mortgage Loans Identified on <u>Schedule A</u> hereto and owned by NC Capital Corporation

The undersigned hereby releases all right, interest, lien or claim of any kind with respect to the mortgage loan(s) described in the attached Schedule A, such release to be effective automatically without any further action by any party upon payment in one or more installments, in immediately available funds of **\$879,150.00** (5 loan) in accordance with the following wire instructions:



### Seller: NC Capital Corp Investor (Buyer) Citigroup Global Markets Inc. Close Date: 8/29/2006

FINAL POPULATION						
loan_id	borr1_last_name	loan_amount	Warehouse Lender	Alt_Loan ID		
1007527330	\$	167,350.00	New Century Bi-Party			
1007770236	\$		New Century Bi-Party			
1007823607	\$	228,600.00	New Century Bi-Party			
1008569480	\$	69,000.00	New Century Bi-Party			
1008661021	\$		New Century Bi-Party			
5	\$	879,150.00				

001

## Deutsche Bank

1761 East St. Andrew Place Santa Ana, CA 92705-4934

Tel: 714 247 6000 Fax: 714 247 6009

August 29, 2006

### TRUST RECEIPT AND CERTIFICATION

### CITIGROUP GLOBAL MARKETS REALTY CORP.

Re: Two Party Custodial Agreement, dated as of November 6, 2002, between New Century Mortgage Corporation, as the Owner, and Deutsche Bank National Trust Company, as the Custodian (the "Custodial Agreement")

### Ladies and Gentlemen:

In accordance with the provisions of Section 3 of the above referenced Custodial Agreement, the undersigned, as the Custodian, hereby certifies that as to each Mortgage Ioan listed on the Mortgage Loan Schedule (other than any Mortgage Loan paid in full or any Mortgage Loan listed on the attachment hereto) it has reviewed the Custodial Files and has determined that (except for the exceptions, if any, set forth on the attached exception report) (i) all documents required to be delivered to it pursuant to Sections 2(a), (b), (d), (g) are in its possession; (ii) such documents have been reviewed by it and appear regular on their face and related to such Mortgage Loan; and (iii) each Mortgage Note has been endorsed as provided in Section 2(a) of the Custodial Agreement and each Mortgage has been assigned in accordance with Section 2(b) of the Custodial Agreement. The Custodian makes no representations as to (i) the validity, legality, enforceability, recordability, sufficiency, due authorization or genuineness of any of the documents contained in each Custodial File or of any of the Mortgage Loans or (ii) the collectability, insurability, effectiveness or suitability of any such Mortgage Loan.

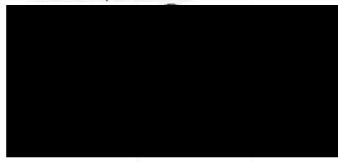
The Custodian hereby confirms that it is holding each such Custodial File as agent and bailee of, and custodian for the exclusive use and benefit, and subject to the sole direction, of Owner pursuant to the terms and conditions of the Custodial Agreement.

This Trust Receipt and Certification is not divisible or negotiable. However, you or an affiliate may transfer this Trust Receipt and Certification by special endorsement to no more than one other party as collateral for a loan or pursuant to a repurchase transaction. Any party that takes this Trust Receipt and Certification from you or your affiliate by special endorsement may only transfer it by a second endorsement in your or your affiliate's favor.

The Custodian will accept and act on written instructions with respect to the Mortgage

lioans subject hereto upon surrender of this Trust Receipt and Certification at its office at 1761 East St. Andrew Place, Santa Ana, California 92705-4934 Attention: Mortgage Gustody NC025C. If this Trust Receipt and Certification has been endorsed as provided above and is held by other than you or one of your affiliates, we will accept and act on instructions from the endorsee only if the Certification of Default set forth below is executed and delivered to the Custodian.

Capitalized terms used herein shall have the meaning ascribed to them in the Custodial Agreement.



DEUTSCHE BANK NATIONAL TRUST COMPANY, as Custodian 1

Loan Number	Name	Loan Amount
072-10442876		\$386,550.00
072-10446809		\$171,000.00
075-10474025		\$495,804.00
113-10484563		\$220,000.00
115-10474577		\$380,777.00
115-10484424		\$247,400.00
116-10443081		\$372,291.00
122-10442213		\$453,000.00
122-10465147		\$504,000.00
136-10481581		\$283,960.00
142-10451329		\$307,200.00
157-10438596		\$570,000.00
170-10474558		\$70,400.00
213-10438112		\$64,000.00
220-10443299		\$141,600.00
273-10437309		\$55,800.00
273-10449707		\$197,100.00
275-10437582		\$105,000.00
393-10476228		\$138,800.00
4,507		\$949,178,991.41