Subprime Methodology Changes

Date	Title	Description of Change	Bates Numbers
8/18/1995	Excess Spread Analysis for Residential Mortgage Pass-Through Securities	This reports explains the derivation of excess spread (essentially the difference between mortgage interest and bond costs) credit as a form of credit enhancement and the stresses that Moody's applies in its derivation.	
11/8/1996	Moody's Approach to Rating Residential Mortgage Pass-Through Securities	A fundamental methodology for the rating of RMBS securities. It explains how pool losses are determined based on analysis of pool characteristics and other key factors both quantitatively and qualitatively.	
1/14/2000	1999 Year in Review and Outlook for 2000 Home Equity Asset-Backed Securities: The Market for Home Equity Residential Mortgages Proves Resilient	Moody's annual review of the subprime mortgage market including rating volumes and trends and important developments in the market including new or amended Moody's rating approaches.	
3/10/2000	The Turbo-B Class: A New Type of Class in Securitizations of Subprime Mortgages	This report discusses how excess spread in mortgage transactions that is usually paid to an issuer is captured as credit enhancement to enable amortizing subordinated bonds to attain investment grade ratings.	
4/29/2000	Predatory Lending and Home Equity Securitizations	An article that discusses federal, state and local predatory lending laws and the risks predatory lending practices impose on RMBS if lenders cannot or do not honor representations and warranties associated with violations of these laws.	
5/5/2000	Residential Mortgage Business Practices' Effect on Credit Quality: A PruHome Case Study	A case study that shows how positive changes in origination and underwriting practices positively impacts loan performance.	
5/26/2000	The Mixed Credit Impact Of Mortgage Scoring On Mortgage-Backed Securities	A report on the benefits of credit scoring as a predictor of default probability and its limitations.	
6/23/2000	Reverse Mortgage Securitizations: Understanding and Gauging the Risks	A report that explains reverse-mortgages that provide cash proceeds to seniors in exchange for an equity position in the related property and the unique risks associated with these structures.	
6/29/2000	Mortgage Pool Performance: When Better-Than-Average Isn't	An article that reinforces the need to also consider variability in specific originator performance as well as average and median performance measures.	
7/7/2000	Net Interest Margin Securitizations: Understanding The Risks	A methodology article that explains the nuances of net interest margin (NIM) transactions that are reliant on excess cash flows from rated securities.	
7/28/2000	The Effect of the Pro Rata Pay Structure in Residential Mortgage Securitizations: Enhanced Credit Enhancement Requirements	A report that discusses the need for higher levels of subordination in order to achieve Aaa ratings due to the amortization of subordinated bonds in a pro-rata pay bond structure (unlike sequential pay structures).	
8/16/2000	Clearing the Mists: Inside the Elusive Concept of Loan Loss Severity	A report that explains how historical loss severity is not necessarily a measure of servicing performance, as other key factors such as loan characteristics also influence severity.	
10/6/2000	Credit Risks Of Reperforming And Nonperforming Residential Mortgage Transactions: Unique Risks Can't Be Captured In Formulas	A report that details the unique quantitative and qualitative approach employed by Moody's to rate re-performing and non-performing mortgage transactions including loan payment history, special servicing and appraisal issues.	
1/18/2001	2000 Year in Review and 2001 Outlook: Home Equity Asset-Backed Securities: Holding Steady with Solid Prospects for Growth	Moody's annual review of the subprime mortgage market including rating volumes and trends and important developments in the market including new and amended Moody's rating approaches.	
1/18/2001	Moody's Approach to Rating Mortgage Servicers	A methodology article that explains how Moody's analyzes servicers and their ability to influence current and future loan pool losses through loss mitigation techniques. Unique servicer ratings are derived based on their relative capabilities.	
2/5/2001	Valuing Lender-Paid Mortgage Insurance in MBS and ABS Transactions	This reports provides Moody's perspective on the benefits and risks associated with lender paid mortgage insurance and how Moody's assesses the benefit from mortgage insurance in the securitizations it rates.	
1/22/2002	2001 Review and 2002 Outlook: Home Equity ABS: Record Issuance Volume Dwarfs Prior Years	Moody's annual review of the subprime mortgage market including rating volumes and trends and important developments in the market including new and amended Moody's rating approaches.	
4/24/2002	Home Equity Index Update, Fourth Quarter 2001 Data: Home Equity Chargeoffs Reverse Negative Trend, Delinquencies Continue to Rise	An index of essentially all subprime loan pools underlying deals rated by Moody's and their current performance.	
9/6/2002	Home Equity Index Update, First Quarter 2002 Data: Home Equity Chargeoffs Accelerate, Delinquencies Continue to Rise	An index of essentially all subprime loan pools underlying deals rated by Moody's and their current performance.	
11/22/2002	Protected for Life? Weak Step-Down Triggers May Add Vulnerability in Some Home Equity Securitizations	This reports explains how Moody's reviews performance related step-down triggers that allow for the release of credit enhancement.	
12/12/2002	Home Equity Index Update, August 2002 Data: Home Equity Chargeoffs, Serious Delinquencies Decline After End of First Quarter 2002	An index of essentially all subprime loan pools underlying deals rated by Moody's and their current performance.	
12/16/2002	RMBS: Home Equity Dominates ABS, Volume Soars to New Heights	An article that discusses the tremendous growth in 2002 subprime mortgage loan issuance and the factors driving the growth.	
1/7/2003	Residential MBS: State of the Scratch and Dent, Reperforming and Non-Performing Market	This report is a review of re-performing and non-performing deal performance and a discussion of the unique factors considered by Moody's in rating these specialized deals.	MIS-OCIE-RMBS-0001484-1485
1/29/2003	2002 Review and 2003 Outlook Home Equity Asset-Backed Securities: Volume Takes Off Like a Bat Out of HEL	Moody's annual review of the subprime mortgage market including rating volumes and trends and important developments in the market including new and amended Moody's rating approaches.	
2/4/2003	Moody's Re-examines Trustees' Role in ABS and RMBS	This report explains how Moody's evaluates trustees in RMBS transactions.	MIS-OCIE-RMBS-0001486-1493
5/6/2003	Impact of Predatory Lending Laws on RMBS Securitizations	This report sets forth the factors Moody's considers when evaluating the impact of statutory requirements such as anti-predatory lending laws on RMBS.	MIS-OCIE-RMBS-0000637-642
5/15/2003	Moody's RMBS Investor Briefing, Spring 2003	Moody's investor briefing that details the current state of the market, new rating approaches and issues that relate to the subprime mortgage market.	MIS-OCIE-RMBS-0009531-9648
5/30/2003	Structural Nuances in RMBS: When Can Subordinates Receive Principal Before Mezzanines?	An article that details the timing and prerequisites for allocation of cash flow to repay subordinate securities.	MIS-OCIE-RMBS-0001474-1479
7/1/2003	Net Interest Margin Securities: Declining Rates Key to Recent Strong Performance	This report discusses the rapid paydown of NIMs issued in mid-2000 to mid-2001 due to declines in interest rates associated with variable rate securities and a resultant increase in excess spread.	

Subprime Methodology Changes

Date	*Title*	*Description of Change*	*Bates Numbers*
7/3/2003	Second Lien Mortgages - Issuance Volume Set for Another Record-Breaking Year in 2003	An article that discusses the rapid growth in 2003 home equity lines of credit and closed-end second lien loan issuance. It also provides a description of loan characteristics and structural issues in securitizations.	
7/9/2003	Changes to Parity Act Likely to Affect NIM and Subprime Securitization Markets	An article that outlines specific changes to the Alternative Mortgage Transaction Parity Act that can effectively decrease prepayment penalty revenues and the negative impact on net interest margin (NIM) transaction sizes.	
8/13/2003	Overview of Moody's RMBS Monitoring Process	This report provides an overview of the Moody's quantitative RMBS monitoring process. The approach considers transaction pipeline losses, based on delinquency and severity assumptions, and excess spread in the context of original transaction expectations.	MIS-OCIE-RMBS-0001538-1543
9/11/2003	Moody's Approach to Lender-Paid Mortgage Insurance	This report describes lender paid mortgage insurance and details the benefit it can provide RMBS securitizations as a form of credit enhancement. The pros and cons of LPMI are discussed in the context of Moody's rating analysis.	MIS-OCIE-RMBS-0001522-1529; MIS-OCIE-RMBS-0001643-1650
1/20/2004	2003 Review and 2004 Outlook: US ABS $420 Billion of Issuance Expected in 2004 Led by Home Equities and Vehicles	A year end review of the ABS securitization market that includes a review of Moody's-rated subprime mortgage transaction issuance and events and issues related to the subprime sector.	MIS-OCIE-RMBS-0002401-2410
1/20/2004	2003 Review and 2004 Outlook: Home Equity Asset-Backed Securities: It's Been a HEL of a Year	Moody's annual review of the subprime mortgage market including rating volumes and trends and important developments in the market including new and amended Moody's rating approaches.	MIS-OCIE-RMBS-0002411-2422
3/17/2004	U.S. Subprime Mortgage Securitization Cashflow Analytics	This report outlines Moody's primary bond cashflow modeling assumptions in analyzing most subprime first-lien residential mortgage backed securitizations. The report also updates the cashflow assumptions for net-interest margin (NIM) transactions.	MIS-OCIE-RMBS-0002423-2436
4/5/2004	Moody's RMBS Investor Briefing, Spring 2004	Moody's investor briefing that details the current state of the market, new rating approaches and issues that relate to the subprime mortgage market.	
4/26/2004	Measuring Loss Severity Rates Of Defaulted Residential Mortgage-Backed Securities: A Methodology	This report describes the application of Moody's approach to measuring loss severity rates to defaulted RMBS.	MIS-OCIE-RMBS-0002437-2460
5/6/2004	ABS 2004 First Quarter Review: Surge in Home Equity Issuance Powers Market to Record Issuance Quarter	A review of the asset-backed securitization market that includes a review of Moody's-rated subprime mortgage transaction issuance and events and issues related to the subprime sector.	MIS-OCIE-RMBS-0002461-2466
8/9/2004	Trends in Residential Mortgage Servicing Practices	An article that details current trends in RMBS servicing including discussions of ancillary fees charged to borrowers, their disclosure, foreclosure practices, control and audit developments and servicing compensation issues.	MIS-OCIE-RMBS-0002467-2470
8/12/2004	ABS 2004 First Half Review: Surge in Home Equity Issuance Powers Market to Record Issuance Half	A review of the asset-backed securitization market that includes a review of Moody's-rated subprime mortgage transaction issuance and events and issues related to the subprime sector.	MIS-OCIE-RMBS-0002471-2476
9/9/2004	Impact of Moody's Updated U.S. Subprime Mortgage Cashflow Analytics	This report discusses the magnitude and impact of the changes in cashflow analytics that Moody's announced through its report "U.S. Subprime Mortgage Securitization Cashflow Analytics".	MIS-OCIE-RMBS-0002477-2482
9/24/2004	Loan Modifications and Forbearance Plans Impact on Home Equity Securitizations	A reports that discusses the impact loan modifications can have in reducing delinquency and the need for greater consistency and transparency by servicers in reporting their utilization.	MIS-OCIE-RMBS-0002483-2486
9/30/2004	Revised adjustment for simultaneous second liens/grid utilization	An internal guide on loss coverage derivation for first lien loans with simultaneous second lien loans.	MIS-OCIE-RMBS-0001494-1497
10/5/2004	Loss coverage adjustment for SQ1 servicers	An internal guide on provision of loss coverage benefit for high quality servicing.	MIS-OCIE-RMBS-0002293-2294
10/6/2004	Moody's Rating Methodology For Transaction Governance Assessments	This reports explains transaction governance in structured transactions and outlines the process by which Moody's assigns Transaction Government Assessments for specific asset classes.	MIS-OCIE-RMBS-0001494-1497
12/16/2004	Loss coverage adjustments for 35 and 40 year loans	An internal guide for loss coverage adjustments on 35 and 40 amortization loans.	MIS-OCIE-RMBS-0002296
12/20/2004	Loss coverage requirement for small subprime bond sizing	An internal guide for minimum bond sizing and compensating credit enhancement.	MIS-OCIE-RMBS-0002297
1/5/2005	Moody's Approach to Rating Single Seller Mortgage Warehouse Structures	This report discusses the increasing popularity of mortgage warehouse structures as low cost alternative funding sources for mortgage loan originators and Moody's rating methodology for these transactions.	MIS-OCIE-RMBS-0001498-1509
1/6/2005	Adjustments to OC modeling for structures with derivatives	An internal guide on modeling swaps in RMBS transactions.	MIS-OCIE-RMBS-0002298
1/12/2005	2004 Review & 2005 Outlook: US Servicer Ratings	A report that reviews servicing practices in asset-backed transactions in 2004 including the subprime mortgage sector. Specifically, the varying degrees of performance in collections, loss mitigation and foreclosure-REO timelines.	MIS-OCIE-RMBS-0002503-2514
1/13/2005	2004 Review & 2005 Outlook: Home Equity ABS HEL Volume Soars to Heavenly Heights	Moody's annual review of the subprime mortgage market including rating volumes and trends and important developments in the market including new and amended Moody's rating approaches.	MIS-OCIE-RMBS-0002515-2526
1/14/2005	The Importance of Representations and Warranties in RMBS Transactions	This report discusses the importance of representations and warranties and the credit quality of providers of representations and warranties in RMBS transactions.	MIS-OCIE-RMBS-0001470-1473; MIS-OCIE-RMBS-0002527-2530
1/26/2005	Revised OC model to run derivative cash flows	An internal guide on a revised cash flow model for modeling deals with swaps.	MIS-OCIE-RMBS-0002299
1/28/2005	Revised methodology for short-maturity bonds	An internal update to the approach for the rating of short maturity bonds.	MIS-OCIE-RMBS-0002300-2301
2/2/2005	Guidelines for running notional vs. balance guaranteed swaps in OC model	An internal guidance on cash flow modeling of deals with derivatives.	MIS-OCIE-RMBS-0002302
2/24/2005	Moody's Updates Loss Coverage Methodology and Cashflow Assumptions for Closed-End Second-Lien Mortgage Securitizations	A report describing changes in the manner in which Moody's derives loss coverage and models for closed-end second lien loan transactions.	
2/28/2005	Moody's Takes Comprehensive Rating Actions on 2001 through 2003 Closed End Second Lien RMBS Securitizations	A report detailing the Moody's rating actions taken and, in particular, the performance rationale for the actions.	MIS-OCIE-RMBS-0002531-2536
3/1/2005	Updated loss coverage determination & cash flow modeling for CES	An internal communication regarding the use of specific models and underlying assumptions for closed-end second transactions.	MIS-OCIE-RMBS-0002303
3/2/2005	Loss coverage adjustment for hybrid ARMs - teaser rate consideration	An internal guidance on loss coverage adjustments for hybrid ARMs with teaser rates.	MIS-OCIE-RMBS-0002304-2305
3/17/2005	Step-down language and trigger adjustments for deals that can step down before 3rd year	An internal guidance on step-down triggers on deals that can conceivably step-down before year 3.	MIS-OCIE-RMBS-0002381-2382

Subprime Methodology Changes

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3/30/2005	Rating considerations for condotels	An internal guidance on the rating of pools with condotel loans.	MIS-OCIE-RMBS-0002385
4/12/2005	Home Equity Index Update, Fourth Quarter 2004 Data Record Year of Issuance Boosts Performance	An index of essentially all subprime loan pools underlying deals rated by Moody's and their current performance	MIS-OCIE-RMBS-0002537-2544
4/19/2005	Guidance on pool policy with threshold loss coverage benefit	An internal guide on deals supported by insurance policies with thresholds, and the manner in which to model such policies with attachment and detachment points.	MIS-OCIE-RMBS-0002306
4/26/2005	Guidelines for re-securitizations	An internal guidance memorandum for the rating of re-securitized RMBS securities.	MIS-OCIE-RMBS-0002307
5/9/2005	Guidelines for bond rating multipliers from B2	An internal advice for Ba level multipliers from B2 by mortgage type, in the context of bond tranching.	
5/12/2005	Tranching Senior Classes in U.S. Overcollateralization Structures: A Distinct Loss Position May Warrant a Distinct Rating	A report that details how Moody's will potentially make credit distinctions on classes of securities with equal credit enhancement if one class absorbs losses ahead of another class. These are commonly known as super-senior and support class securities.	MIS-OCIE-RMBS-0002545-2548
5/13/2005	Moody's Home Equity Investor Briefing	Moody's investor briefing that details the current state of the market, new rating approaches and issues that relate to the subprime mortgage market.	MIS-OCIE-RMBS-0009222-9355
5/16/2005	An Update to Moody's Analysis of Payment Shock Risk in Sub-Prime Hybrid ARM Products	An article that details Moody's analysis of hybrid ARM loans and the potential related borrower payment shock.	MIS-OCIE-RMBS-0002549-2558
6/15/2005	Moody's Enhances Step-down Test In Subprime Home Equity Transactions	Moody's announces that subprime transactions that permit step-down before the third year will entail earlier effective dates for performance tests.	MIS-OCIE-RMBS-0002559-2560
7/8/2005	Spotlight On New Century Financial Corporation	A report that details New Century Financial Corporation and the growth and credit quality trends associated with its mortgage loan originations.	MIS-OCIE-RMBS-0002561-2574
7/12/2005	Moody's Increases Overcollateralization Floor in Subprime Mortgage Transactions	To increase the level of protection for investors in RMBS, Moody's has revised its minimum overcollateralization floor for subprime mortgage deals that include a mix of asset types such as manufactured housing.	MIS-OCIE-RMBS-0002575-2576
7/18/2005	Home Equity Index Update, First Quarter 2005 Data Subprime Pool Performance Still Improving	An index of essentially all subprime loan pools underlying deals rated by Moody's and their current performance	MIS-OCIE-RMBS-0002577-2584
7/20/2005	Step-down triggers on Option ARMs	An internal adjustment to step-down language and timing for Option ARM deals	MIS-OCIE-RMBS-0002313
7/22/2005	Re-set risk adjustment to subprime ARM loss coverage - Revised	An internal clarification on hybrid ARM re-set risk calculation for seasoned and un-seasoned transactions.	MIS-OCIE-RMBS-0002391-2392
7/29/2005	Guidance on WAC declines	Internal adjustment to mortgage coupon rate (WAC) decline over time based on origination mortgage origination platform/loan type in cash flow modeling	MIS-OCIE-RMBS-0002314-2318
8/11/2005	Revised super-senior guidance	Internal memorandum describing a revised Moody's approach for rating super senior and support classes.	MIS-OCIE-RMBS-0002319-2320
8/12/2005	Loss coverage adjustment for CES IOs	Internal adjustment of credit enhancement for closed-end second loans that contain interest-only periods.	MIS-OCIE-RMBS-0002321
8/30/2005	Adjustment to delinquency test language	An internal guide on delinquency test step-down language for deals that can step down before year 3.	
8/31/2005	Guidance on Carve-out triggers	An internal guide on standard carve-out triggers (special hazard, bankruptcy, and fraud).	MIS-OCIE-RMBS-0002390
9/9/2005	Rating Changes in the U.S. Residential Mortgage-Backed Securities Market, 1988-2005: A Historical Review	This report summarizes Moody's rating changes in the U.S. residential mortgage backed securities market from its inception through June 2005. It is the first in a regular series of reports that will review RMBS rating upgrades and downgrades.	MIS-OCIE-RMBS-0002585-2994
9/15/2005	The Impact of Hurricane Katrina on Outstanding Residential Mortgage-Backed Securities	This report summarizes comments made by Moody's on a teleconference - and summarizes the magnitude of impact that devastation by hurricane Katrina caused on bonds backed by residential mortgages.	MIS-OCIE-RMBS-0002595-2598
9/29/2005	Update Regarding the Effect of Recent Hurricanes on the RMBS Market	An update to an earlier report that commented on the magnitude of impact by hurricane Katrina on RMBS.	MIS-OCIE-RMBS-0009355-9372
10/12/2005	Adjustment for modeling of deals indexed to CMT/MTA	An internal guide on cash flow modeling of loans based on the CMT or MBA index.	MIS-OCIE-RMBS-0002322-2323
10/14/2005	Adjustment for deals with 40 year mortgages	An internal guide on loss coverage adjustments for 40 year amortization loans.	MIS-OCIE-RMBS-0002324
10/14/2005	Understanding Metrics for Performance Monitoring, Volume 3: Residential Mortgage-Backed Securities	This report is the third in a series of articles that describes the basics of monitoring the different asset types backing asset- and residential mortgage-backed securities.	MIS-OCIE-RMBS-0002599-2616
10/15/2005	Adjustment to Libor in OC modeling	An internal guide on Libor assumptions for overcollateralization modeling.	MIS-OCIE-RMBS-0002295
10/23/2005	Guidance on NIM scenario passage	An internal guide specifying the scenarios that NIM structures must pass and the minimum timing for repayment.	MIS-OCIE-RMBS-0002325
11/1/2005	Home Equity Index Update, Second Quarter 2005 Data Chargeoffs, Delinquencies Continue Their Downward March	An index of essentially all subprime loan pools underlying deals rated by Moody's and their current performance	MIS-OCIE-RMBS-0002617-2624
11/16/2005	Guidelines for OC model checking	An internal guide for the checking of accuracy in overcollateralization modeling.	
11/29/2005	Adjustment to loss coverage for MSA concentrations	An internal guidance on standard MSA concentrations.	MIS-OCIE-RMBS-0002326-2327
12/2/2005	Update to Subprime Residential Mortgage Securitization Assumptions	This report updates Moody's primary bond cashflow modeling assumptions (that was first published in March 2004) that are used for analyzing most subprime first-lien residential mortgage backed securitizations and net-interest margin (NIM) transactions.	MIS-OCIE-RMBS-0002625-2636
12/5/2005	Teleconference: Expanded Data Analysis for Evaluating Subprime and Alt-A RMBS Collateral Risk	Moody's discusses additional loan level characteristics that are considered important in its analysis of mortgage pool quality for the purpose of determining pool credit enhancement.	MIS-OCIE-RMBS-0009373-9379
1/11/2006	Rating Changes in the U.S. Residential Mortgage-Backed Securities Market: 2005 Second Half Update	This report summarizes Moody's rating changes in the U.S. residential mortgage backed securities market during the first half of 2006. It is the latest in a regular series of reports that reviews upgrades and downgrades in the RMBS sector since 1988.	MIS-OCIE-RMBS-0002637-2642
1/19/2006	Rating approach for IOs	An internal guidance on rating interest-only securities.	MIS-OCIE-RMBS-0002328
1/24/2006	2005 Review & 2006 Outlook: Home Equity ABS After Another Record Year, Will 2006 Offer Less?	Moody's annual review of the subprime mortgage market including rating volumes and trends and important developments in the market including new and amended Moody's rating approaches.	MIS-OCIE-RMBS-0002653-2668

Subprime Methodology Changes

Date	Title	Description of Change	Bates Numbers
1/24/2006	2005 Review and 2006 Outlook: US Mortgage Servicer Ratings Into the Headwinds	Moody's annual review of RMBS servicing quality ratings including the servicing environment and trends, and important developments and issues in the mortgage market.	MIS-OCIE-RMBS-0002643-2652
2/24/2006	RATING METHODOLOGY: Sizing RMBS Large Loan Concentration Risk	In this report Moody's discusses the relative impact of large loans and pool size in determining a pool's concentration risk, and how Moody's analyzes such risk when assigning ratings to RMBS securitizations.	MIS-OCIE-RMBS-0000961-0000968
2/28/2006	Guidance on REMIC restrictions on building OC and derivatives	An internal guidance on deals that utilize building overcollateralization in REMIC structures that utilize derivatives.	MIS-OCIE-RMBS-0002330
2/28/2006	Minimum overcollateralization floor	An internal guidance on minimum overcollateralization floor percentages.	MIS-OCIE-RMBS-0002329
3/1/2006	Guidance on reps & warrants loss coverage adjustments	An internal guideline for adjusting credit enhancement for representations and warranties counterparty credit quality.	
3/6/2006	Adjustment for deals with 45 year terms	An internal guidance on credit enhancement for 45 year amortization loans.	MIS-OCIE-RMBS-0002354
3/20/2006	RATING METHODOLOGY: An Update - A Moody's Guideline for Sizing the Risk of Super Senior Support Classes in Home Equity and Alternative A Over-collateralization Transactions	This report is an update to Moody's treatment of super-senior structures within RMBS transactions.	MIS-OCIE-RMBS-0002677-2678
3/23/2006	SPECIAL COMMENT: Monitoring Jumbo, Alt-A and Subprime Transactions With High Large Loan Concentrations	This report discusses the possible negative impact of large loans in pools as an RMBS mortgage pool amortizes. Should the pool amortize to a relatively low balance and also contain delinquent large loans, greater volatility of ratings may develop.	MIS-OCIE-RMBS-0002679-2684
3/24/2006	International Business Process Outsourcing Is Growing for U.S. Mortgage Securitization Servicers	This report discusses the trend among some servicers to outsource certain servicing operations to offshore facilities. The potential risks, issues and benefits of such outsourcing are detailed.	MIS-OCIE-RMBS-0002685-2688
4/19/2006	RATING METHODOLOGY: Moody's Updates Loss Coverage Methodology and Cashflow Assumptions for Closed End Second Lien Mortgage Loans	This report discusses Moody's updated loss coverage and excess spread methodology for closed-end second (CES) mortgages and the recent performance of CES mortgages.	MIS-OCIE-RMBS-0001005-1006
4/19/2006	Moody's Enhances Step-down Test In Subprime Home Equity Transactions Earlier Performance Tests Provide Additional Protection for Investors	This report discussed Moody's perspective on transactions with early step-down dates.	MIS-OCIE-RMBS-0002691-2692
5/11/2006	Home Equity Securitizations: Increased Potential for Early Losses	This report analyses the possible reasons for investment grade rated securities approaching default during the first few months after closing and the approach Moody's has taken in analyzing this risk.	MIS-OCIE-RMBS-0002693-2696
6/13/2006	Moody's Survey Of RMBS Servicers' Borrower Ancillary Fees	Moody's conducted a survey of the types and amounts of ancillary fees that Moody's-rated securitization servicers charged borrowers.	MIS-OCIE-RMBS-0002697-2704
6/20/2006	Briefing: Home Equity Investor Briefing	Moody's investor briefing that details the current state of the market, new rating approaches and issues that relate to the subprime mortgage market.	MIS-OCIE-RMBS-0009380-9530
7/10/2006	Briefing: US RMBS: Market Overview, Recent trends, Moody's Rating Model	Moody's investor briefing that details the current state of the market, new rating approaches and issues that relate to the subprime mortgage market.	MIS-OCIE-RMBS-0009531-9648
7/24/2006	SPECIAL REPORT: Rating Changes in the U.S. Residential Mortgage-Backed Securities Market: 2006 First Half Update	This report summarizes Moody's rating changes in the U.S. residential mortgage backed securities market during the first half of 2006. It is the latest in a regular series of reports that reviews upgrades and downgrades in the RMBS sector since 1988.	MIS-OCIE-RMBS-0002705-2710
7/28/2006	Reserve adjustments for 40 year strips	An internal guidance on sizing overcollateralization (strips) to account for the presence of 40 year amortization loans.	MIS-OCIE-RMBS-0002355-2356
8/11/2006	SPECIAL REPORT: Moody's Overview of Triggers in Home Equity Transactions	Moody's reports on the limited efficacy of prevalent triggers, especially in the high prepay scenarios in 2003 and 2004. This report reviews possible alternative triggers.	MIS-OCIE-RMBS-0002711-2718
9/7/2006	Introducing Moody's Mortgage Metrics Subprime	A teleconference that explains the rationale and mechanics of Moody's Mortgage Metrics for Subprime. The model is an extension of the econometric Moody's Mortgage Metrics model that has been use for analyzing Jumbo and Alt-A pools.	MIS-OCIE-RMBS-0009649-9711
9/8/2006	SPECIAL COMMENT: Credit Implication of Sequential-Pay Mezzanine Tranches in Home Equity Securitizations	This report discusses how the introduction of a sequential-pay mezzanine class structure in a home equity securitization can result in ratings on the mezzanine tranches that are different than what they otherwise would be.	MIS-OCIE-RMBS-0002719-2722
9/26/2006	SPECIAL REPORT: US RMBS: Evaluating Alternative Performance Triggers	This report reviews Moody's quantitative assessment of several alternative triggers, including the pipeline loss trigger, CPR-based cumulative loss trigger, hard delinquency trigger and net excess spread trigger.	MIS-OCIE-RMBS-0002723-2730
10/3/2006	RATING METHODOLOGY: Moody's Rating Methodology: Home Equity Lines of Credit ("HELOC") Securitizations	The report highlights the unique risks and structural issues associated with home equity line of credit loan (HELOC) securitizations and gives an overview of the market. It describes Moody's approach for evaluating these transactions.	MIS-OCIE-RMBS-0000615-628
10/25/2006	SPECIAL REPORT: Excess Spread Crunch in Certain Residential ABS 2002 TO MID-2004 Originations: A CASE STUDY	This paper examines a sample 2002 home equity deal in order to demonstrate how a squeeze on excess spread can impact a home equity OC structure deal whose collateral performance is within expectations.	MIS-OCIE-RMBS-0002745-2748
10/31/2006	The Blurring Lines between Traditional Alternative-A and Traditional Subprime US Residential Mortgage Markets	This report highlights Moody's approach in analyzing loans based on loan characteristics and not on based on whether the loan is labeled Alt-A, Alt-B or subprime.	MIS-OCIE-RMBS-0002749-2752
11/1/2006	Application of due diligence benefit for Alt-B deals	An internal clarification regarding application of due diligence benefit for Alt-B transactions.	MIS-OCIE-RMBS-0002386
11/2/2006	RATING METHODOLOGY: Closed End Seconds Residential Mortgage Securitization Cashflow Assumptions	This publication details Moody's cash flow assumptions that underlie the base case cashflow analyses for transactions backed by closed-end second lien mortgages.	MIS-OCIE-RMBS-0002753-2760
11/6/2006	Guidelines for loss coverage on re-sized pools	An internal guidance on confirmation of loss coverage for re-sized pools.	MIS-OCIE-RMBS-0002380
11/15/2006	Guidelines for rating notching based on OC results	An internal guidance on ratings for over-enhanced transactions.	MIS-OCIE-RMBS-0002384
11/22/2006	Guidelines for reverse turbo structures	An internal guideline for modeling of reverse-turbo features.	MIS-OCIE-RMBS-0002383
11/28/2006	Moody's Approach to Coding Subprime Residential Mortgage Documentation Programs: Updated Methodology	A report that explains and updates industry practices and Moody's methodology for coding loan documentation of prime and subprime mortgage loans.	MIS-OCIE-RMBS-0002761-2770
11/29/2006	Adjustments to LPMI model and derivation of severity	An internal guidance on deriving severity in transactions benefiting from lender paid insurance and on deriving loss coverage on LPMI supported transactions.	MIS-OCIE-RMBS-0002398

Subprime Methodology Changes

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1/2/2007	Subprime M3 rollout guidance	An internal communication regarding the inception of subprime M3	MIS-OCIE-RMBS-0002358-2362
1/9/2007	U.S. RMBS: 40-year Mortgages in Subprime RMBS	This report outlines Moody's approach to analyzing 40-year mortgage loans in the subprime RMBS.	MIS-OCIE-RMBS-0002771-2780
1/12/2007	Adjustments to loss coverage for aggregator due diligence	An internal memorandum outlining a new methodology for provision of loss coverage adjustments for aggregator due diligence.	MIS-OCIE-RMBS-0002363-2780
1/18/2007	Early Defaults Rise in Mortgage Securitizations	This report discusses early payment defaults in late 2005 and early 2006 RMBS and assesses whether this represents an overall worsening of collateral credit quality.	MIS-OCIE-RMBS-0002781-2786
1/22/2007	2006 Review and 2007 Outlook: U.S. Mortgage Servicer Ratings Rising Delinquencies: Stemming the Tide	This report is the year-end report on servicer ratings and activities for 2006 and the outlook for 2007.	MIS-OCIE-RMBS-0002787-2794
1/23/2007	2006 Was Tough – Will 2007 Be Even More Challenging?	A review of the Moody's-rated subprime market in 2006 and the outlook for 2007. Main points that were highlighted include an increasing volume of ARM loans, more longer tenor and interest only loans, and a higher incidence of early payment defaults.	MIS-OCIE-RMBS-0002795-2810
1/26/2007	Libor down scenario added to cash flow modeling	An internal guidance specifying the inclusion of a low Libor scenario assumption when modeling transaction cash flows.	MIS-OCIE-RMBS-0002367
1/29/2007	Communication of loss coverage to assume current OTS DQ status	An internal guidance on communicating loss coverage levels - assumption is that all loans are at least OTS current as of the transaction cut-off date.	
2/8/2007	Moody's announces Pre-sale reports for Subprime RMBS	Moody's announces that pre-sale reports will be generated for all subprime mortgage deals.	MIS-OCIE-RMBS-0002811-2812
3/7/2007	Challenging Times for the US Subprime Mortgage Market	This report is the first in the series on market updates that Moody's has made on the state of the subprime market in the US - especially on subprime loans originated in 2006..	MIS-OCIE-RMBS-0002813-2820
3/8/2007	Further guidelines for large loan adjustments to loss coverage	An internal guidance on rating transactions with large loan concentrations and their potential impact on step-down triggers.	MIS-OCIE-RMBS-0002369
3/15/2007	New approach for setting CES loss coverage	An internal guidance on a new methodology for rating closed-end second lien deals.	MIS-OCIE-RMBS-0002370-2371
3/16/2007	Sub-Prime Mortgages: An Integrated Look into Credit Issues Today and What to Expect	A teleconference at which a number of Moody's analysts discuss the state of the US economy, the US subprime market, its effects on financial guarantors and mortgage insurers, mortgage companies, US banks and thrifts and securities firms.	MIS-OCIE-RMBS-0002821-2840
3/23/2007	The Impact of Subprime Residential Mortgage-Backed Securities on Moody's-Rated Structured Finance CDOs: A Preliminary Review	This report discusses the impact subprime RMBS can potentially have on 2003 to 2006 vintage Structured Finance CDOs.	MIS-OCIE-RMBS-0000979-986
3/27/2007	New approach for super senior structures with two or more sub pools	An internal guidance on super senior structures that involve two or more loan groups.	MIS-OCIE-RMBS-0002373
3/28/2007	The Surveillance Process for Moody's-Rated RMBS and ABS	This report explains the process and timing of surveillance of RMBS deals.	MIS-OCIE-RMBS-0001067-1070
4/2/2007	Closed-End Seconds: Recent Performance and Update to Methodology	Moody's presents information about closed-end second lien mortgage loans, their recent performance, recent rating actions on securitizations, and recent revisions to Moody's rating approach.	MIS-OCIE-RMBS-0002853-2860
4/3/2007	Moody's Revised US Mortgage Loan-by-Loan Data Fields	This report discusses new loan data fields Moody's is requesting from issuers and originators for it's rating analysis.	MIS-OCIE-RMBS-0002861-2866
4/18/2007	Testimony of Warren Kornfeld Before the Subcommittee on Securities, Insurance and Investment United States Senate April 17, 2007	An overview of subprime market performance and Moody's RMBS rating process.	MIS-OCIE-RMBS-0002867-2882
4/19/2007	Subprime Residential Mortgage Securitizations: Frequently Asked Questions	This report answers frequently asked questions about subprime mortgage securitization.	MIS-OCIE-RMBS-0002883-2888
4/20/2007	US Subprime Mortgage Market Update: April 2007	This report is an update on the state of the US subprime mortgage market.	MIS-OCIE-RMBS-0002889-2894
5/9/2007	Adjustment of CPR for down Libor scenario	An internal guidance specifying a change in CPR assumptions for the low Libor scenario when modeling transaction cash flows.	MIS-OCIE-RMBS-0002374-2375
5/21/2007	Loss coverage adjustment for first lien HELOCs	Internal guidance for deriving loss coverage for first lien HELOCs.	MIS-OCIE-RMBS-0002376
5/31/2007	Call for Comment: Update to Moody's Approach to Analyzing Delinquent Loans Included in Performing Subprime RMBS	Moody's describes is its proposed approach to analyzing delinquent loans in RMBS pools.	MIS-OCIE-RMBS-0002895-2906
6/5/2007	Moody's Expands Loan Characteristics in Subprime RMBS Ratings Analysis	This report discusses new loan data fields Moody's is requesting from issuers and originators for it's rating analysis.	MIS-OCIE-RMBS-0002907-2908
6/6/2007	Loan Modifications in U.S. RMBS: Frequently Asked Questions	This report answers frequently asked questions about loan modifications and discusses the impact on and reporting of modifications in securitizations.	MIS-OCIE-RMBS-0002909-2912
6/8/2007	US Subprime Mortgage Market Update: June 2007	This report is an update on the state of the US subprime mortgage market.	MIS-OCIE-RMBS-0002913-2918
6/18/2007	Home Equity Briefing	Moody's investor briefing that details the current state of the market, new rating approaches and issues that relate to the subprime mortgage market.	MIS-OCIE-RMBS-0009712-9854
7/27/2007	US Subprime Mortgage Market Update: July 2007	This report is an update on the state of the US subprime mortgage market.	MIS-OCIE-RMBS-0002919-2928
8/2/2007	US Subprime—Overview of Recent Refinements to Moody's Methodology: July 2007	This report summarizes the changes Moody's made to its Subprime RMBS rating methodology as of July 12, 2007 and earlier in 2007.	MIS-OCIE-RMBS-0002929-2934
8/21/2007	Update to Moody's Approach to Analyzing Delinquent Loans Included in Performing Subprime US RMBS	Moody's describes is its approach to analyzing delinquent loans in RMBS pools.	MIS-OCIE-RMBS-0002935-2948
8/27/2007	Revised HELOC and CES methodology for determining loss coverage	An internal guidance on a new methodology for rating home equity line of credit deals.	MIS-OCIE-RMBS-0002377
8/30/2007	Moody's Update On 2006 Closed-End Second Lien RMBS: Performance and Ratings Activity to Date	This paper highlights performance issues and covers ratings activity to date on the entire 2006 closed-end second lien vintage.	MIS-OCIE-RMBS-0002949-2958
9/7/2007	US Subprime Mortgage Market Update: August 2007	This report is an update on the state of the US subprime mortgage market.	MIS-OCIE-RMBS-0002959-2964
9/21/2007	Early Defaults Rise in Mortgage Securitizations; Updated Data Show Continued Deterioration	An update to an earlier January report detailing an increase in early payment defaults in the subprime mortgage sector. This report describes a continuance of the trend with supporting data.	MIS-OCIE-RMBS-0002965-2972
9/21/2007	Moody's Subprime Mortgage Servicer Survey on Loan Modifications	The results of a survey conducted by Moody's on the modification practices of subprime mortgage servicers regarding borrowers that have or will experience interest rate re-sets on their loans in either 2007 or 2008.	MIS-OCIE-RMBS-0002973-2974
9/25/2007	Moody's Proposes Enhancements to Non-Prime Securitization	In order to improve nonprime RMBS, Moody's proposes enhanced loan level reporting, representations and warranties, and third party audits of loan data.	MIS-OCIE-RMBS-0002975-2978

Subprime Methodology Changes

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10/3/2007	US Subprime Mortgage Market Update: September 2007	This report is an update on the state of the US subprime mortgage market.	MIS-OCIE-RMBS-0002979-2984
10/26/2007	Update on 2005 and 2006 Vintage US Subprime RMBS Rating Actions: October 2007	This report provides matrix summaries of rating actions taken on 2005 and 2006 vintage subprime transactions.	MIS-OCIE-RMBS-0002985-2996
11/6/2007	Subprime Aaa and B2 loss coverage adjustments	An internal guidance on adjustment of base subprime ARM and FRM credit enhancement based on weak performance.	MIS-OCIE-RMBS-0002379
11/8/2007	Subprime ARM and FRM loss coverage adjustments	An internal guidance on loss coverage adjustment at Aaa and B2 levels.	MIS-OCIE-RMBS-0002379
11/11/2007	US Subprime Mortgage Market Update: October 2007	This report is an update on the state of the US subprime mortgage market.	MIS-OCIE-RMBS-0002997-3000
11/13/2007	Guidance on loss coverage for modified loans	An internal guidance on credit enhancement adjustments for modified loans.	MIS-OCIE-RMBS-0002395