

**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 – Asset Purchase or Credit Derivative with Société Générale, New York Branch (“SocGen”) in respect of the senior most tranche of MKP CBO V, Ltd. (the “CDO”)

**DATE:** November 18, 2005

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Please see the attached Credit Approval Form and Executive Summary describing a proposed transaction under which AIG-FP will purchase, or provide credit protection to SocGen in respect of, the senior most Aaa/AAA class of securities issued by MKP CBO V, Ltd. in an ABS CDO transaction. Alternatively, AIG-FP may enter into a combination of both an asset purchase and a credit derivative transaction in respect of such class. This class of securities will represent USD 486.5 million of the USD 700 million of securities issued by the CDO. As described in the attached Executive Summary, AIG-FP is proposing to purchase all of the securities of this class or provide protection for this class, which represents the second 69.5% of losses arising in respect of the portfolio held by the CDO for an expected term of 7.1 years (4.6 years expected average life and 40.1 years legal final maturity). AIG-FP will decide on or about the pricing date of the transaction whether to purchase these securities or to provide the credit derivative to SocGen (or to effect a combination of the two), depending on which approach would be most advantageous to AIG-FP, taking into account factors including pricing and our portfolio investment requirements. In addition, AIG-FP anticipates entering into an amortizing USD denominated fixed/floating interest rate swap with the CDO that will have a maximum notional amount of approximately USD 124 million, an expected average life of 6.5 years, and an expected final maturity of 10.1 years.

Credit Risk Committee approval is requested for the transaction as the amount of the asset purchase, and the notional amount of the credit derivative, exceed the USD 150 million limit for a single AAA-rated asset-backed security (ABS) issuer and exceed the 30% maximum investment as a percentage of issue for a AAA-rated ABS.

Please let me know if you require any additional information.

W.A.S.

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**CREDIT RISK COMMITTEE  
STANDARD APPROVAL FORM**

<b>OBLIGOR</b>					
OBLIGOR NAME	Société Générale, New York Branch / MKP CBO V, Ltd.				
AIG NUMBER					
OBLIGOR STREET ADDRESS					
CITY / STATE / ZIP					
COUNTRY	USA / Cayman Islands				
<b>OVERVIEW OF TRANSACTION / FACILITY</b>					
PRODUCT / PRODUCT TYPE:	Asset Purchase or Credit Derivative				
NOMINAL PRINCIPAL AMOUNT:	USD 486.5 million				
TENOR:	7.1 years expected final (4.6 years expected average life and 40.1 years legal final maturity)				
AGGREGATE EXPOSURE TO OBLIGOR GROUP:	Current Group Exposure: N/A Current Group Potential Exposure: N/A New Transaction Potential Exposure: \$13.7 million				
GUARANTOR (if any):					
COLLATERAL (if any):					
OTHER CHARACTERISTICS:	See Executive Summary				
<b>OBLIGOR RATINGS</b>					
	DESCRIPTION OF RATED OBLIGATION	FOR OBLIGOR	FOR PARENT	FOR GUARANTOR	FOR ENHANCEMENT
AIG OBLIGOR / CROSS BORDER RISK RATING:	Senior Debt Rating	1			
MOODY'S:	Senior Debt Rating	Aaa			
S&P:	Senior Debt Rating	AAA			
OTHER:					
<b>SUBMITTER'S INFORMATION</b>					
SUBMITTED BY:	Alan Frost	DATE:	November 18, 2005		
COMPANY:	AIG Financial Products Corp.	PHONE:	(203) 221-4825		
DIVISION:		FAX:	(203) 221-4895		
<b>CONCURRENCE</b>					
<b>CONCURRENCE BY REQUESTOR'S CREDIT AND/OR BUSINESS HEAD:</b>					
	<i>SIGNATURE</i>				

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

DATE: \_\_\_\_\_

APPROVED: \_\_\_\_\_ YES \_\_\_\_\_ NO

<b>LIMIT IN EXCESS OF HOUSE LIMIT?</b> _____ YES _____ NO
<b>Robert E. Lewis, SVP &amp; Chief Risk Officer</b>
<b>CEO APPROVAL REQUIRED</b> _____ YES _____ NO
<b>Martin J. Sullivan, President &amp; CEO</b>

<b>CRC Member (Group A)</b>
<b>CRC Member (Group B)</b>
<b>CRC Member (Group C)</b>

DOCUMENTED BY: \_\_\_\_\_  
FACILITY #: \_\_\_\_\_

CONDITION(S):

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## EXECUTIVE SUMMARY

**Date:** November 18, 2005

**AIG Entity:** AIG Financial Products Corp.

**Prepared by:** Alan Frost/Gary Gorton

**Counterparty:** Société Générale, New York Branch (“SocGen”) in respect of the MKP CBO V, Ltd. Transaction.

**Purpose:** Credit Risk Committee approval is requested for the transaction as the amount of the asset purchase, and the notional amount of the credit derivative, exceed the USD 150 million limit for a single AAA-rated asset-backed security (ABS) issuer and exceed the 30% maximum investment as a percentage of issue for a AAA-rated ABS.

**Transaction Summary:** Pursuant to the transaction, AIG-FP will purchase, or provide credit protection to SocGen in respect of, the entire senior-most Aaa/AAA class of Notes (the “Class A-1 Notes”) issued in an ABS CDO transaction structured through an issuer called MKP CBO V, Ltd. (the “CDO”), a special purpose Cayman Islands vehicle. Alternatively, AIG-FP may enter into a combination of both an asset purchase and a credit derivative transaction in respect of such class. The Class A-1 Notes will be LIBOR-based floaters, rated Aaa/AAA at issuance, and will have an expected term of 7.1 years, an expected average life of 4.6 years and a legal final maturity of 40.1 years. The Class A-1 Notes will represent USD 486.5 million of the USD 700 million of securities issued by the CDO. AIG-FP will decide on or about the pricing date of the transaction whether to purchase such securities or to enter into a credit derivative transaction with SocGen (or to effect a combination of the two), depending on which approach would be most advantageous to AIG-FP, taking into account factors including pricing and AIG-FP portfolio investment requirements. If AIG-FP purchases the Class A-1 Notes outright or receives such securities as a result of the trigger of the payment obligation under the credit derivative upon a payment default, AIG-FP will have exposure to the second 69.5% of losses arising in respect of the portfolio held by the CDO for the expected term of 7.1 years (4.6 years expected average life and 40.1 years legal final maturity).

In addition, AIG-FP anticipates entering into an interest rate swap with the CDO. The interest rate swap will be an amortizing USD denominated fixed/floating swap with a maximum notional amount of approximately USD 124 million, an expected average life of 6.5 years, and an expected final maturity of 10.1 years.

**Description of the CDO Structure and the Class A-1 Notes:** The CDO will fund the purchase of the collateral securities by issuing debt securities with the following capital structure:

<b>Tranche</b>	<b>Size (USD)</b>	<b>Rating (Moody's/S&amp;P)</b>	<b>Percentage of Cap. Str.</b>	<b>Percentage Buffer</b>
Class A-1 Notes	486.50mm	Aaa/AAA	69.50%	30.50%
Class A-2 Notes	94.50mm	Aaa/AAA	13.50%	17.00%
Class B Notes	56.00mm	Aa2/AA	8.00%	9.00%
Class C Notes	12.25mm	A2/A	1.75%	7.25%
Class D Notes	24.50mm	Baa2/BBB	3.50%	3.75%
Equity	26.25mm	NR	3.75%	-
<b>Total</b>	<b>700.00mm</b>		<b>100.00%</b>	

As the collateral securities return principal to the CDO, such principal collections will be used to pay down the Notes pro-rata. However, upon the occurrence of certain specified trigger events, including events tied to a credit degradation in the underlying collateral such as over-collateralization tests, such principal collections will be used to pay down the Notes in sequential order. Upon the occurrence of

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certain additional trigger events, all available cash flow, after paying interest on the Class A-1, A-2 and B Notes, will be applied towards paying down the principal of the Class A-1 Notes only. Thus, the Class A-1 Notes are the most senior from a loss perspective and are principal protected by 30.5% subordination, including a subordinate Aaa/AAA tranche (the Class A-2 Notes, which constitute 13.5% of the capital structure).

**Description of Asset Purchase Transaction:** If AIG-FP is the purchaser of the Class A-1 Notes, AIG-FP will receive a monthly floating rate coupon (at a spread above LIBOR to be determined) and will be repaid principal, provided that the principal repayment will be reduced to the extent that the CDO experiences losses in excess of 30.5% of the capital structure.

**Description of Credit Derivative Transaction:** If AIG-FP enters into the credit derivative transaction, AIG-FP will agree to purchase any Class A-1 Notes held by SocGen, up to the USD 486.5 million total principal amount outstanding. The obligation to perform under this transaction will be conditioned upon the occurrence of a Credit Event that will be limited solely to a Failure to Pay in respect of the Class A-1 Notes. Publicly Available Information must support the declaration of a Credit Event, and the Settlement Method will be physical settlement, which would entail delivery to AIG-FP of all of the Class A-1 Notes held by SocGen against payment by AIG-FP of the principal amount of such Notes (up to USD 486.5 million).

**Description of Swap:** The CDO will enter into a swap with AIG-FP to hedge the interest rate mismatch between its assets and liabilities. A portion of the collateral securities will be fixed coupon bonds. The majority of the Notes will be LIBOR-based floaters. The CDO will enter into a USD amortizing interest rate swap with AIG-FP that is designed to hedge this mismatch under both expected and stressed collateral performance scenarios (based on stress tests determined by the rating agencies.) All payments to AIG-FP under the swap, other than termination payments resulting from circumstances beyond the control of the CDO (such as AIG-FP default and certain tax related events), are secured by the assets of the CDO and senior in priority to all payments of interest and principal on the Notes. The CDO may also enter into an interest cap transaction with AIG-FP for hedging purposes.

**Description of CDO Assets and Liabilities:** To date, approximately 90.6% of the portfolio for the CDO has been purchased (see Annex A). The securities that comprise the portion of the portfolio that has been purchased may be classified according to the following Structured Asset Classifications:

Structured Asset Classification	Amount (USD)	% of Existing Portfolio (USD 634.34 mm)
ABS CDO	12,000,000	1.89%
CMBS Conduit	36,700,000	5.79%
CMBS Large Loan	3,000,000	0.47%
RMBS A	142,228,065	22.42%
RMBS B/C	273,096,000	43.05%
RMBS Home Equity	167,318,382	26.38%
<b>Total</b>	<b>634,342,447</b>	<b>100.00%</b>

After aggregation of different classes of securities issued by the same special purpose vehicle, there will be at least 140 obligors in the portfolio, with a maximum issuer concentration of 1.0%. The portfolio will have a maximum of 92.5% (measured by reference to principal amounts) securities rated below A3 and a maximum of 10.0% securities rated below Baa3. All of the securities will be rated Ba3 or better upon purchase. Furthermore, in no event will any collateral security have a weighted average life (WAL) greater than 11 years; a maximum of 10% of the portfolio may have a WAL greater than nine years and less than or equal to 11 years; a maximum of 17.5% of the portfolio may have a WAL greater than seven years and less than or equal to 11 years; a maximum of 40% of the portfolio may have a WAL greater than five years and less than or equal to 11 years; and the overall WAL of the portfolio must be 5.5 years or less.

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The accumulated portfolio satisfies these restrictions. The WAL of the portfolio purchased to date is 4.8 years. The longest WAL of any security purchased to date is 10.9 years. Additionally, the 10-year weighted average rating factor (WARF) of the purchased portfolio is approximately 414 (where 360 = Baa2 and 610 = Baa3) and the correlated diversity score (the “Correlation Factor”) is 19 (see Moody’s, “Moody’s Correlated Binomial Default Distribution,” Rating Methodology, August 10, 2004). The final CDO portfolio is limited to a maximum 10-year WARF of 420 (where 360 = Baa2 and 610 = Baa3), and a maximum Correlation Factor of 20.5. In addition, no security in the accumulated portfolio represents exposure to only a single underlying property.

During the first three years of the transaction there will be a substitution period, during which time the collateral manager (MKP Capital Management, L.L.C.) may only trade securities that experience a change in credit quality. Such trading is subject to a number of rating agency imposed constraints, several of which are of particular importance to AIG-FP. First, there is a realized loss trigger. If the realized losses in the portfolio reach 2.86% of the original par value amount or if the WARF exceeds 485 at any time, then purchase of substitution collateral securities is no longer permitted and the collateral manager will only be able to sell securities. Second, any substitution must be at a spread over LIBOR no higher than the greater of (a) 25 bps plus the average current spread of either (i) the 12 most recent issued securities that are similar (in the commercially reasonable opinion of the collateral manager) to the securities being substituted (“similar instruments”) or (ii) all similar instruments issued over the eight week period ended immediately prior to the proposed substitution, whichever classification described in clauses (i) and (ii) represents the smaller number of similar instruments, and (b) 250 bps. Third, substitution during the substitution period is permitted only if the realized loss triggers are not breached and the over-collateralization ratios and other asset quality tests are maintained or improved and, following any such substitution, the portfolio is in compliance with the requirements described in the table below at least to the same extent it was prior to such substitution. For purposes of this memorandum, we have listed in the table below only the more important requirements.

Correlation Factor/10-year WARF	20.5 max / 420 max
Collateral Items rated below A3	92.5% max
Collateral Items rated below Baa3	10.0% max
Collateral Items rated below Ba3	0.0%
Obligor Concentration > 1.0%	0
Number of Obligors	140 min
Obligations with WALs > 11 years	0.0%
Obligations with WALs of > 9 and ≤ 11 years	10.0% max
Obligations with WALs of > 7 and ≤ 11 years	17.5% max
Obligations with WALs of > 5 and ≤ 11 years	40.0% max
Portfolio WAL in Years	5.5 max
CDO Securities in Aggregate	7.5% max*
Other ABS	2.0% max**

\* ABS CDOs only

\*\* Timeshare and Tax Lien only

**Risk Factors:** The primary risk factor for either the asset purchase or the credit derivative transaction is that the CDO suffers defaults in the underlying securities portfolio of sufficient magnitude to cause a payment default under the Class A-1 Notes and that there is a loss of principal. The risk that the Class A-1 Notes suffer such a default or experience a loss of principal is analyzed below. As the analysis demonstrates, the senior priority of the Class A-1 Notes, and the 30.5% level of subordination supporting such Notes (including the Aaa/AAA rated Class A-2 Notes), cause the risk of a payment default or principal loss on the Class A-1 Notes to be extremely remote.

The primary risk factor on the swap is that the portfolio of collateral securities deteriorates so substantially that the CDO cannot support its obligations under the swap. Because of AIG-FP’s senior

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position to the Notes, non-performance by the CDO under the swap would imply that both the Class A-1 and Class A-2 Notes had lost their entire principal as well as all future interest payments. Given the Aaa/AAA rating of these Notes, this risk is extremely remote. Furthermore, as AIG-FP is receiving a fixed rate payment under the swap, AIG-FP will have exposure to the CDO under the swap only in lower interest rate environments.

**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. 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 rated in the A category and higher (input ratings), as well as on all collateral securities rated in the Baa category (input ratings) that are classified in any of the sub-classifications of RMBS or CMBS. We further assumed a 10% recovery rate for any collateral securities rated in the Ba category (input ratings) that are classified in any of the sub-classifications of RMBS or CMBS, and 0% for all other collateral securities rated in the Baa category or lower (input ratings).

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 90.6% of the portfolio that has been purchased, despite the fact that this sample is less than the complete portfolio to be purchased. The Worst Case VaR of the purchased portfolio is 18.39%.

Next we constructed the worst case portfolio under the transaction covenants, ignoring the portfolio that has already been purchased. This worst case assumed 140 (independent) collateral securities, 37 items rated in the A category comprising 7.5% of the portfolio, 93 items rated in the Baa category comprising 82.5% of the portfolio and 10 items rated in the Ba category comprising 10.0% of the portfolio. The portfolio was constructed within concentration limits such that all 140 collateral items were each at or below 1.0% 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 11 years, 10.0% of the portfolio having an average life of 11 years, 7.5% of the portfolio having an average life of nine years, 22.5% of the portfolio having an average life of seven years, and the remaining 60.0% of the portfolio having an average life at or below five years to produce an average life of 5.5 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:

<b>Constructed Worst Case Scenario</b>	<b>W-VaR</b>
Base Case	24.42%
+1 (yrs. ave. life)	27.31%
+2	29.89%
-1	21.57%

Finally, we combined the existing portfolio (the 90.6% that has been purchased) with the worst remaining collateral securities that can be added. Given the portfolio accumulated so far, we added 10 items, such that the portfolio would be in compliance with the WAL, obligor concentration, and credit rating stipulations, and yet represent the worst case allowable for the remaining individual collateral items. The Worst Case VaRs are summarized in the table below:

<b>Existing 90.6% plus 9.4% Worst Case</b>	<b>W-VaR</b>
Base Case	21.46%

+1 (yrs. ave. life)	25.15%
+2	28.10%
-1	18.10%

The above analysis ignores the effects of the realized loss triggers and over-collateralization ratios, which require early amortization of the Class A-1 Notes to the extent that these triggers and ratios are breached. The Class A-1 Notes, as noted above, benefit from 30.5% subordination, including the Class A-2 Notes, which represent 13.5% 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:** Based on the risk mitigation features of the trade outlined above, AIG-FP recommends that the Credit Risk Committee approve the transaction.

ANNEX A

No.	Bond	Cusip	Amount	Asset Type	WAL	Moody's*	S&P*	Fitch*
1	AABST 2005-2 B1	00764MFH5	2,500,000	RMBS B/C	4.06	Baa1	BBB+	BBB+
2	AABST 2005-2 B3	00764MFK8	2,000,000	RMBS B/C	4.03	Baa3	BBB-	NR
3	AABST 2005-4 B2	00764MGP6	3,500,000	RMBS B/C	4.52	Baa2	A	BBB
4	ABFC 2005-HE1 B2	04542BLC4	5,000,000	RMBS B/C	3.59	Ba2	BB	BB+
5	ABFC 2005-OPT1 M5	04542BQE5	2,958,000	RMBS B/C	4.80	NR	A	A
6	ABFC 2005-WF1 M8	04542BMF6	2,500,000	RMBS B/C	3.89	Baa2	BBB+	BBB+
7	ABSHE 2005-HE4 M6	04541GRQ7	3,000,000	RMBS B/C	3.85	A3	A-	A-
8	ABSHE 2005-HE4 M7	04541GRR5	2,490,000	RMBS B/C	3.82	Baa1	BBB+	BBB+
9	ABSHE 2005-HE6 M9	04541GTT9	5,000,000	RMBS B/C	4.20	Baa3	BBB-	BBB-
10	ACCR 2005-3 M9	004375EC1	7,000,000	RMBS Home Equity	4.47	Baa3	BBB	NR
11	ACE 2005-HE2 M9	004421ML4	2,000,000	RMBS Home Equity	4.21	Baa3	BBB	BBB
12	ACE 2005-WF1 M9	004421QX4	7,000,000	RMBS B/C	4.50	Baa3	BBB+	NR
13	AMIT 2005-2 M7	126673L67	3,533,000	RMBS B/C	3.52	Baa1	A+	NR
14	AMIT 2005-2 M9	126673L83	1,000,000	RMBS B/C	3.49	Baa3	A-	NR
15	AMIT 2005-4 M8	00252FDA6	4,000,000	RMBS B/C	4.01	Baa2	A	NR
16	AMSI 2004-R11 M10	03072SWZ4	5,000,000	RMBS B/C	2.19	Ba1	BB+	BB+
17	AMSI 2004-R8 M10	03072SUJ2	5,000,000	RMBS B/C	1.95	Ba1	BB+	BB+
18	AMSI 2005-R1 M9	03072SYG4	5,000,000	RMBS B/C	3.05	Ba1	BB	BB+
19	AMSI 2005-R3 M7	03072SA54	1,000,000	RMBS B/C	4.03	Baa1	BBB+	BBB+
20	AMSI 2005-R3 M9	03072SA70	4,000,000	RMBS B/C	3.83	Baa3	BBB-	BBB-
21	AMSI 2005-R4 M8	03072SC94	2,000,000	RMBS B/C	4.18	Baa1	BBB	A-
22	AMSI 2005-R4 M9	03072SD28	1,500,000	RMBS B/C	4.04	Baa2	BBB-	BBB
23	AMSI 2005-R5 M8	03072SE92	3,000,000	RMBS B/C	4.33	Baa2	BBB	BBB
24	AMSI 2005-R5 M9	03072SF26	2,000,000	RMBS B/C	4.30	Baa3	BBB-	BBB
25	AMSI 2005-R7 M7	03072SK61	5,000,000	RMBS B/C	4.75	Baa1	A-	A-
26	AMSI 2005-R8 M7	03072SM69	3,000,000	RMBS B/C	4.72	Baa1	A-	A-
27	ARSI 2005-W2 M7	040104NK3	3,000,000	RMBS B/C	4.71	Baa1	A	A
28	ARSI 2005-W3 M7	040104PJ4	6,000,000	RMBS B/C	4.80	Baa1	A	A
29	BAFC 2005-C B1	05946XUG6	2,926,000	RMBS A	4.72	Baa2	A-	NR
30	BAFC 2005-C B2	05946XUH4	2,477,000	RMBS A	4.42	Baa3	BBB+	NR
31	BSABS 2004-HE10 M6	073879MW5	5,000,000	RMBS B/C	3.16	Baa3	BBB-	NR
32	BSABS 2004-HE11 M6	073879PD4	5,000,000	RMBS B/C	2.82	Baa3	BBB-	NR
33	BSABS 2005-TC1 M4	073879VJ4	2,464,000	RMBS Home Equity	3.82	Baa1	A-	NR
34	BSABS 2005-TC1 M5	073879VK1	1,000,000	RMBS Home Equity	3.81	Baa2	BBB+	NR
35	BSABS 2005-TC1 M6	073879VL9	757,400	RMBS Home Equity	3.78	Baa3	BBB	NR
36	BSARM 2005-3 B4	07387ABF1	6,429,606	RMBS A	3.64	Baa2	A	NR
37	BSCMS 2005-PWR9 G	07387BAU7	4,000,000	CMBS Conduit	9.88	Baa1	BBB+	NR

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No.	Bond	Cusip	Amount	Asset Type	WAL	Moody's*	S&P*	Fitch*
38	BVMBS 2005-2 B2	07820QCL7	1,409,978	RMBS A	6.35	A2	A	NR
39	BVMBS 2005-2 B3	07820QCM5	1,079,983	RMBS A	6.35	Baa2	BBB	NR
40	BVMBS 2005-2 B4	07820QCN3	897,986	RMBS A	6.35	Baa3	BBB-	NR
41	CBAC 2005-1A M3	12479EAS5	760,000	CMBS Conduit	8.74	Baa1	AA-	A-
42	CBAC 2005-1A M4	12479EAT3	940,000	CMBS Conduit	9.19	Baa2	A	BBB+
43	COMM 2005-C6 F	126171AR8	4,000,000	CMBS Conduit	9.79	Baa1	BBB+	NR
44	COMM 2005-LP5 F	20047PAP2	3,000,000	CMBS Conduit	9.53	Baa1	BBB+	NR
45	COMM 2005-LP5 G	20047PAQ0	2,500,000	CMBS Conduit	9.54	Baa2	BBB	NR
46	CSFB 2005-C4 F	225458P51	4,500,000	CMBS Conduit	9.72	Baa1	BBB+	NR
47	CSFB 2005-TF2A J	225458J3	3,000,000	CMBS Large Loan	2.80	Baa2	BBB	NR
48	CWL 2004-5 B	1266716S0	5,000,000	RMBS B/C	1.94	Baa3	BBB	BBB-
49	CWL 2005-7 MF8	126673Z96	5,000,000	RMBS B/C	5.38	Baa2	BBB	NR
50	CWL 2005-BC2 B	126673F64	2,500,000	RMBS Home Equity	3.48	Baa3	BBB	NR
51	CWL 2005-BC2 M7	126673F49	4,500,000	RMBS Home Equity	3.57	Baa1	A-	NR
52	DSLA 2005-AR2 B3	23332UDH4	3,146,529	RMBS A	7.10	Baa2	BBB	NR
53	DSLA 2005-AR5 B3	23332UFK5	4,194,234	RMBS A	7.28	Baa2	BBB+	NR
54	ECR 2005-2 B	126673J94	4,500,000	RMBS Home Equity	3.69	Baa3	BBB-	NR
55	ECR 2005-2 M7	126673J78	2,500,000	RMBS Home Equity	4.01	Baa1	A-	NR
56	ETRD 2005-1A C	26925XAQ7	5,000,000	ABS CDO	6.50	Baa2(e)	BBB(e)	NR
57	FFML 2005-FFA B2	362341HJ1	5,000,000	RMBS Home Equity	3.59	Baa2	BBB	NR
58	FHLT 2005-1 M9	35729PJK7	5,000,000	RMBS B/C	3.76	Baa3	BBB-	BBB-
59	FHLT 2005-A M10	35729PHV5	1,201,000	RMBS Home Equity	3.73	Ba1	BB+	NR
60	FHLT 2005-A M10	35729PHV5	3,799,000	RMBS Home Equity	3.73	Ba1	BB+	NR
61	FHW 2005-S001 1B3	35562QAH1	3,249,859	RMBS A	5.34	Baa2	BBB	NR
62	FINA 2004-3 M9	317350CB0	5,000,000	RMBS B/C	2.86	Baa3	BBB-	BBB
63	GMSL 2005-A B4	378961AX4	1,851,447	RMBS A	6.51	A1	BBB	NR
64	GPMF 2005-HE4 M8	39538WDQ8	2,000,000	RMBS A	3.58	Baa2	BBB+	AA-
65	GSA A 2005-6 B1	36242D4B6	1,200,000	RMBS A	4.05	Baa1	BBB+	NR
66	GSA A 2005-9 B1	362341GR4	1,000,000	RMBS A	4.17	Baa1	BBB+	NR
67	GSA A 2005-9 B3	362341GT0	700,000	RMBS A	3.83	Baa3	BBB-	NR
68	GSAMP 2005-AHL M2	36242D2B8	1,269,000	RMBS Home Equity	4.38	A2	A	NR
69	GSAMP 2005-AHL M3	36242D2C6	2,300,000	RMBS Home Equity	4.35	A3	A-	NR
70	GSAMP 2005-AHL M4	36242D2D4	2,500,000	RMBS Home Equity	4.33	Baa1	BBB+	NR
71	GSAMP 2005-WMC1 M6	362341PW3	2,600,000	RMBS Home Equity	5.41	Baa2	A-	NR
72	GSAMP 2005-WMC2 M5	362341VE6	5,000,000	RMBS Home Equity	5.40	Baa1(e)	A(e)	NR
73	HEAT 2005-3 B1	437084KW5	2,000,000	RMBS Home Equity	3.59	Baa1	BBB+	NR
74	HEAT 2005-3 B2	437084KX3	5,000,000	RMBS Home Equity	3.55	Baa2	BBB	NR
75	HEAT 2005-4 B2	437084LU8	2,720,000	RMBS Home Equity	3.77	Baa3	BBB	BBB

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No.	Bond	Cusip	Amount	Asset Type	WAL	Moody's*	S&P*	Fitch*
76	HEAT 2005-4 M7	437084LS3	1,675,000	RMBS Home Equity	3.83	Baa1	A-	A
77	HEAT 2005-6 M7	437084NJ1	2,700,000	RMBS Home Equity	4.08	Baa1	A	A-
78	HEMT 2005-1 B1	225458DB1	4,050,000	RMBS Home Equity	3.10	Ba1	BB+	NR
79	HEMT 2005-3 B1	225458E20	2,170,000	RMBS Home Equity	3.78	Ba1	BB+	BB+
80	HEMT 2005-4 M9A	2254584M7	4,760,000	RMBS Home Equity	3.91	Baa3	BBB-	BBB-
81	HEMT 2005-HF1 M8	2254W0LQ6	2,000,000	RMBS A	5.00	Baa2	BBB	NR
82	HVMLT 2005-11 B3	41161PUU5	2,499,738	RMBS A	6.77	Baa2	BBB+	NR
83	HVMLT 2005-2 B3	41161PMA8	6,980,218	RMBS A	6.54	Baa2	BBB	NR
84	HVMLT 2005-5 B3	41161PNX7	2,554,049	RMBS A	6.29	Baa2	BBB	NR
85	HVMLT 2005-7 2B3	41161PQC0	3,011,086	RMBS A	5.42	Baa2	BBB	NR
86	HVMLT 2005-9 B7	41161PTB9	4,999,879	RMBS Home Equity	6.37	Baa1	A+	A+
87	INDX 2005-AR12 B3	45660LMQ9	2,621,268	RMBS A	6.71	Baa2	BBB	NR
88	INDX 2005-AR12 B4	45660LMR7	2,371,623	RMBS A	6.71	Baa3	BBB-	NR
89	INDX 2005-AR8 B3	45660LJS9	3,485,581	RMBS A	6.61	Baa2	BBB	NR
90	IRWHE 2005-B 2M3	464187CX9	1,900,000	RMBS A	3.50	Baa2	BBB+	BBB
91	IRWHE 2005-B 2M4	464187CY7	1,460,000	RMBS A	3.37	Baa3	BBB	BBB-
92	IRWHE 2005-C 1M3	464187DM2	2,500,000	RMBS Home Equity	4.04	Baa2	BBB	NR
93	IRWHE 2005-C 1M4	464187DN0	1,000,000	RMBS Home Equity	3.94	Baa3	BBB-	NR
94	LBMLT 2005-3 M8	542514PE8	5,000,000	RMBS Home Equity	4.03	Baa2	BBB	BBB
95	LBMLT 2005-WL1 3M5	542514MK7	2,222,000	RMBS Home Equity	4.65	Baa1	A-	A-
96	LBMLT 2005-WL1 3M6	542514ML5	1,851,000	RMBS Home Equity	4.63	Baa2	BBB+	BBB+
97	LBMLT 2005-WL2 M10	542514NL4	5,000,000	RMBS B/C	4.00	Ba1	BBB-	BBB-
98	LBUBS 2004-C7 H	52108HQ72	5,000,000	CMBS Conduit	9.08	Baa1	BBB+	NR
99	MABS 2005-HE1 M5	57643LJJ6	2,000,000	RMBS B/C	3.70	A2	A	NR
100	MABS 2005-HE1 M7	57643LJL1	2,000,000	RMBS B/C	3.62	Baa1	BBB+	NR
101	MALT 2005-3 B3	576434P73	3,363,510	RMBS A	8.43	Baa2	BBB	NR
102	MALT 2005-5 B1	576434U69	4,823,198	RMBS A	9.00	Aa3	AA	NR
103	MASL 2005-1 M5	57644DAF0	635,000	RMBS Home Equity	3.89	Baa2	BBB	BBB
104	MASL 2005-1 M6	57644DAG8	930,000	RMBS Home Equity	3.84	Baa3	BBB-	BBB-
105	MLMI 2005-SL3 B1	59020UK61	3,400,000	RMBS Home Equity	5.50	Baa1(e)	BBB+(e)	BBB+
106	MLMS 2005-ACR1 B2	55311XAH8	5,000,000	RMBS B/C	4.60	Baa2	BBB	NR
107	MLMT 2005-MCP1 G	59022HHU9	5,000,000	CMBS Conduit	9.71	Baa2	BBB	NR
108	MSAC 2005-HE1 B2	61744CKV7	5,000,000	RMBS B/C	2.91	Baa2	BBB	BBB
109	MSAC 2005-HE4 B3	61744CTT3	1,400,000	RMBS Home Equity	4.72	Baa3	BBB	BBB
110	MSAC 2005-WMC2 B3	61744CNZ5	7,000,000	RMBS Home Equity	4.10	Baa3	BBB-	BBB-
111	MSC 2005-IQ10 G	617451AQ2	2,000,000	CMBS Conduit	10.87	Baa2	BBB	NR
112	NAA 2005-S3 B1	65535VNU8	2,000,000	RMBS Home Equity	4.00	Baa1	BBB+	NR
113	NAA 2005-S3 B3	65535VPA0	2,473,000	RMBS Home Equity	3.89	Baa3	BBB-	NR

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No.	Bond	Cusip	Amount	Asset Type	WAL	Moody's*	S&P*	Fitch*
114	NCHET 2005-2 M7	64352VKZ3	5,000,000	RMBS B/C	3.89	Baa1	BBB+	NR
115	NCHET 2005-A M5	64352VMF5	5,000,000	RMBS Home Equity	6.24	NR	A	A
116	NHEL 2005-2 M9	66987WCV7	3,000,000	RMBS Home Equity	3.74	Baa3	BBB+	A-
117	NHEL 2005-3 M9	66987XHF5	2,500,000	RMBS Home Equity	4.35	NR	A-	A
118	OOMLT 2005-3 M7	68389FHY3	3,000,000	RMBS B/C	4.29	Baa1	BBB+	BBB+
119	PCHLT 2005-1 B3	71085PBS1	5,000,000	RMBS B/C	3.48	Baa3	BBB	NR
120	PCHLT 2005-2 B1	71085PCG6	4,000,000	RMBS B/C	3.97	Baa1	A-	A-
121	PCHLT 2005-2 B3	71085PCJ0	2,117,000	RMBS B/C	3.92	Baa3	BBB-	BBB-
122	PCHLT 2005-3 M7	71085PCX9	2,000,000	RMBS B/C	4.26	Baa1	BBB+	BBB+
123	PCHLT 2005-3 M9	71085PCZ4	1,500,000	RMBS B/C	4.23	Baa3	BBB	BBB
124	PCHLT 2005-4 M7	71085PDN0	3,000,000	RMBS B/C	4.98	Baa1(e)	A	A-
125	PPSI 2004-MCW1 M10	70069FCR6	3,500,000	RMBS B/C	2.36	Ba1	BBB-	BBB-
126	PPSI 2004-WHQ2 M10	70069FES2	5,000,000	RMBS B/C	3.37	Ba1	BB+	BB+
127	PPSI 2005-WCW2 M9	70069FLQ8	5,000,000	RMBS B/C	4.38	Baa3	BBB	BBB
128	PPSI 2005-WCW3 M7	70069FMC8	2,000,000	RMBS B/C	4.49	Baa1	A-	A-
129	PPSI 2005-WCW3 M9	70069FME4	3,000,000	RMBS B/C	4.47	Baa3	BBB	BBB
130	PPSI 2005-WHQ1 M10	70069FGN1	5,000,000	RMBS B/C	3.72	Ba1	BB+	BB+
131	PPSI 2005-WHQ2 M6	70069FHZ3	2,000,000	RMBS B/C	4.12	A3	AA	A+
132	PPSI 2005-WHQ2 M7	70069FJA6	3,000,000	RMBS B/C	4.11	Baa1	AA-	A
133	PPSI 2005-WHQ3 M7	70069FJV0	2,000,000	RMBS B/C	4.28	Baa1	A	A
134	PPSI 2005-WHQ3 M8	70069FJW8	3,000,000	RMBS B/C	4.27	Baa2	A-	A-
135	PPSI 2005-WHQ4 M8	70069FMZ7	5,000,000	RMBS B/C	4.96	Baa2	A-	A-
136	RALI 2005-QA4 M2	76110H4R7	6,985,480	RMBS A	3.32	A2	A	NR
137	RAMP 2005-RZ2 M6	76112BWM8	3,308,000	RMBS Home Equity	4.48	Baa1	BBB+	BBB+
138	RAMP 2005-RZ3 M7	76112BA83	2,450,000	RMBS Home Equity	4.25	Baa1	A	A-
139	RAMP 2005-RZ3 M8	76112BA91	1,000,000	RMBS Home Equity	4.24	Baa2	A	A-
140	RAMP 2005-RZ3 M9	76112BB25	1,550,000	RMBS Home Equity	4.24	Baa3	A-	BBB+
141	RASC 2005-AHL1 M8	76110W4N3	1,500,000	RMBS Home Equity	4.01	Baa2	BBB	NR
142	RASC 2005-AHL2 M10	76110W5S1	1,967,000	RMBS B/C	4.41	Ba1	BBB-	NR
143	RASC 2005-AHL2 M7	76110W5P7	3,000,000	RMBS B/C	4.65	Baa1	A-	NR
144	RASC 2005-KS1 B	76110WM94	2,000,000	RMBS B/C	3.91	Ba1	BBB-	BB+
145	RASC 2005-KS1 B	76110WM94	1,000,000	RMBS B/C	3.91	Ba1	BBB-	BB+
146	RASC 2005-KS3 B1	76110WT30	3,117,000	RMBS B/C	3.58	Ba1	BB+	NR
147	RASC 2005-KS3 M10	76110WT22	1,500,000	RMBS B/C	3.58	Baa3	BBB-	NR
148	RASC 2005-KS3 M8	76110WS80	1,649,000	RMBS B/C	3.62	Baa1	BBB+	NR
149	RASC 2005-KS7 M7	76110W3D6	1,301,000	RMBS B/C	4.04	Baa1	A	A
150	RASC 2005-KS7 M8	76110W3E4	3,001,000	RMBS B/C	4.02	Baa2	A-	A-
151	RASC 2005-KS8 M9	76110W3Z7	5,000,000	RMBS B/C	4.15	Baa3	BBB	NR

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No.	Bond	Cusip	Amount	Asset Type	WAL	Moody's*	S&P*	Fitch*
152	RASC 2005-KS9 M7	754058AK1	5,000,000	RMBS B/C	4.29	Baa1	A-	NR
153	RFMS2 2005-HI2 M5	76110VRP5	2,700,000	RMBS A	5.70	A2	A+	NR
154	RFMS2 2005-HI2 M6	76110VRQ3	2,300,000	RMBS A	5.70	A3	A-	NR
155	SABR 2005-FR1 B1	81375WDV5	2,000,000	RMBS B/C	4.53	Baa1	BBB+	BBB+
156	SABR 2005-FR1 B4	81375WEA0	2,000,000	RMBS B/C	4.47	Ba1	BB+	BB+
157	SABR 2005-FR2 B1	81375WEH5	2,500,000	RMBS B/C	4.76	Baa1	BBB+	BBB+
158	SABR 2005-FR2 B2	81375WEJ1	2,500,000	RMBS B/C	4.75	Baa2	BBB	BBB
159	SABR 2005-FR5 B1	81375WFX9	1,750,000	RMBS Home Equity	5.65	Baa1(e)	A-	A-
160	SABR 2005-OP1 B3	81375WCY0	7,000,000	RMBS B/C	4.28	Baa3	BBB-	BBB
161	SACO 2005-5 1B1	785778GE5	2,000,000	RMBS Home Equity	3.49	Baa1	BBB+	BBB+
162	SACO 2005-5 1B3	785778GG0	950,000	RMBS Home Equity	3.37	Baa3	BBB-	BBB
163	SACO 2005-7 B1	785778KS9	1,500,000	RMBS Home Equity	4.68	Baa1	BBB+	BBB+
164	SACO 2005-8 B2	785778LK5	1,267,000	RMBS Home Equity	4.60	Baa2	BBB	BBB
165	SACO 2005-8 B3	785778LL3	2,000,000	RMBS Home Equity	4.40	Baa3	BBB-	BBB-
166	SACO 2005-WM1 M5	785778HZ7	5,000,000	RMBS Home Equity	3.58	A3	NR	A-
167	SACO 2005-WM3 B1	785778MA6	3,500,000	RMBS Home Equity	5.50	Baa1(e)	BBB+	NR
168	SARM 2005-11 B3	863579RY6	1,481,089	RMBS A	3.36	Baa2	BBB+	NR
169	SARM 2005-17 B1II	863579WD6	4,997,822	RMBS A	5.25	Aa2	AA+	NR
170	SARM 2005-4 B31	863579NF1	3,180,520	RMBS A	3.68	Baa2	BBB	NR
171	SARM 2005-7 B51	863579PY8	3,863,150	RMBS A	3.10	Baa2	BBB	NR
172	SARM 2005-7 B61	863579PZ5	2,413,594	RMBS A	3.10	Baa3	BBB-	NR
173	SARM 2005-9 B7	863579RG5	2,937,340	RMBS A	7.38	Baa3	BBB-	NR
174	SASC 2005-NC2 M10	86359DCW5	2,500,000	RMBS B/C	3.68	Baa3	BBB	BBB
175	SASC 2005-NC2 M8	86359DCU9	2,000,000	RMBS B/C	3.87	Baa1	A-	A-
176	SASC 2005-S6 M7	86359DTX5	2,000,000	RMBS Home Equity	5.50	Baa1(e)	BBB+	BBB+
177	SASC 2005-WF2 M7	86359DDH7	2,000,000	RMBS B/C	3.93	Baa1	BBB+	BBB+
178	SGMS 2005-OPT1 M10	81879MAN9	2,520,000	RMBS B/C	4.20	Ba1(e)	BBB	BBB
179	SGMS 2005-OPT1 M7	81879MAK5	2,443,000	RMBS B/C	4.40	Baa1(e)	A-	A-
180	SVHE 2004-WMC1 M8	83611MCC0	5,000,000	RMBS B/C	3.37	Baa2	BBB+	NR
181	SVHE 2005-B M7	83611MHS0	5,668,000	RMBS Home Equity	3.40	Baa1	BBB	A
182	SVHE 2005-DO1 M9	83611MEF1	6,000,000	RMBS B/C	3.95	Baa3	BBB+	BBB
183	TABS 2005-2A D	87337LAE4	5,000,000	ABS CDO	7.04	Baa2	BBB	NR
184	TMTS 2005-10HE B1	881561VH4	2,000,000	RMBS B/C	4.05	Baa1	A-	NR
185	TMTS 2005-10HE B2	881561VJ0	1,000,000	RMBS B/C	4.02	Baa2	BBB+	NR
186	TMTS 2005-3SL M2	881561SV7	5,000,000	RMBS Home Equity	4.00	A2	A	NR
187	VERT 2005-1A D	92534EAE1	2,000,000	ABS CDO	6.40	Baa2	BBB	NR
188	WAMU 2005-AR11 B6	92922F2W7	2,999,605	RMBS A	5.41	A3	A-	NR
189	WAMU 2005-AR11 B8	92922F2Y3	1,999,737	RMBS A	5.41	Baa2	BBB	NR

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No.	Bond	Cusip	Amount	Asset Type	WAL	Moody's*	S&P*	Fitch*
190	WAMU 2005-AR13 B7	92922F5E4	5,000,000	RMBS A	6.17	A3	BBB+	NR
191	WAMU 2005-AR15 B8	TBD	5,000,000	RMBS A	6.20	Baa1(e)	BBB(e)	NR
192	WAMU 2005-AR6 B6	92922FK49	4,999,103	RMBS Home Equity	5.18	NR	A-	NR
193	WAMU 2005-AR9 B3	92922FV54	3,999,849	RMBS A	5.35	Baa2	BBB	NR
194	WBCMT 2005-C18 F	929766S79	5,000,000	CMBS Conduit	9.55	Baa1	BBB+	NR
195	WFMBS 2005-AR3 B2	94981RAG1	6,966,682	RMBS A	3.30	A2	A	NR
196	WFMBS 2005-AR7 B2	94982PAH2	3,818,383	RMBS A	5.04	A2	A	NR
197	WMALT 2005-3 B1	9393365N9	3,982,221	RMBS A	8.06	Aa2	AA	NR
198	WMALT 2005-3 B2	9393365P4	2,986,666	RMBS A	8.06	A2	A	NR
199	WMALT 2005-5 B1	93934FAR3	2,491,519	RMBS A	8.27	Aa2	AA	NR
200	WMALT 2005-5 B2	93934FAS1	2,491,519	RMBS A	8.27	A2	A	NR

\* Ratings marked with an (e) are expected ratings provided by the related arranger of the transaction