

**AIG Financial Products Corp.**

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**TO:** Kevin McGinn

**CC:** Joseph J. Cassano  
Douglas L. Poling

**FROM:** Eduardo Diaz-Perez

**RE:** Transaction Requiring Approval – Credit Risk Committee – Asset Purchase or Credit Derivative with HSBC Bank PLC (“HSBC”) in respect of the senior most tranche of Montauk Point CDO, Ltd. (the “CDO”)

**DATE:** February 21, 2006

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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 HSBC in respect of, the senior most Aaa/AAA class of securities issued by Montauk Point CDO, 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 262.0 million of the USD 400 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 65.5% of losses arising in respect of the portfolio held by the CDO for an expected term of 8.1 years (5.6 years expected average life and 36.5 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 HSBC (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 12.0 million, and an expected average life and final maturity of 8.1 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 50% maximum investment as a percentage of issue size for a AAA-rated ABS.

Please let me know if you require any additional information.

E.D.P.

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**CREDIT RISK COMMITTEE  
STANDARD APPROVAL FORM**

<b>OBLIGOR</b>					
OBLIGOR NAME	HSBC Bank PLC / Montauk Point CDO, 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 262.0 million				
TENOR:	8.1 years expected final (5.6 years expected average life and 36.5 years legal final maturity)				
AGGREGATE EXPOSURE TO OBLIGOR GROUP:	Current Group Exposure: N/A Current Group Potential Exposure: N/A New Transaction Potential Exposure: USD 1.3 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:	February 21, 2006		
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:** February 21, 2006

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

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

**Counterparty:** HSBC Bank PLC (“HSBC”) in respect of the Montauk Point CDO, 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 50% maximum investment as a percentage of issue size for a AAA-rated ABS.

**Transaction Summary:** Pursuant to the transaction, AIG-FP will purchase, or provide credit protection to HSBC 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 Montauk Point CDO, 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 8.1 years, an expected average life of 5.6 years and a legal final maturity of 36.5 years. The Class A-1 Notes will represent USD 262.0 million of the USD 400 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 HSBC (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 65.5% of losses arising in respect of the portfolio held by the CDO for the expected term of 8.1 years (5.6 years expected average life and 36.5 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 12.0 million and an expected average life and final maturity of 8.1 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:

Tranche	Size (USD)	Rating (Moody's/S&P)	Percentage of Cap. Str.	Percentage Buffer
Class A-1 Notes	262.00mm	Aaa/AAA	65.50%	34.50%
Class A-2 Notes	38.00mm	Aaa/AAA	9.50%	25.00%
Class B Notes	44.00mm	Aa2/AA	11.00%	14.00%
Class C Notes	16.00mm	Aa3/AA-	4.00%	10.00%
Class D Notes	11.40mm	A2/A	2.85%	7.15%
Class E Notes	11.40mm	Baa2/BBB	2.85%	4.30%
Class F Notes	2.00mm	Baa3/BBB-	0.50%	3.80%
Class G Notes	4.00mm	Ba1/BB+	1.00%	2.80%
Equity	11.20mm	NR	2.80%	-
<b>Total</b>	<b>400.00mm</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

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events tied to credit degradation of 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 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 34.5% subordination, including a subordinate Aaa/AAA tranche (the Class A-2 Notes, which constitute 9.5% 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 by the amount of losses in excess of 34.5% 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 HSBC, up to the USD 262.0 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 HSBC against payment by AIG-FP of the principal amount of such Notes (up to USD 262.0 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 73.2% 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 292.77 mm)
ABS CDO	7,992,857	2.73%
CLO	4,000,000	1.37%
CMBS Conduit	7,000,000	2.39%
CMBS Large Loan	9,000,000	3.07%
RMBS A	6,735,973	2.30%
RMBS Midprime	98,434,400	33.62%
RMBS Subprime	159,608,300	54.52%
<b>Total</b>	<b>292,771,530</b>	<b>100.00%</b>

After aggregation of different classes of securities issued by the same special purpose vehicle, there will be at least 110 obligors in the portfolio, with a maximum issuer concentration of 1.25%, which is limited to five issuers. All remaining issuers are limited to a maximum concentration of 1.0%. The portfolio will have a maximum of 8.0% 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 12 years; a maximum of 2% of the portfolio may have a WAL greater than 10 years and less than or equal to 12 years; a maximum of 8% of the portfolio may have a WAL greater than 8 years and

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less than or equal to 12 years; a maximum of 35% of the portfolio may have a WAL greater than 6 years and less than or equal to 12 years; and the overall WAL of the portfolio must be 6.0 years or less.

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 10.0 years. Additionally, the 10-year weighted average rating factor (WARF) of the purchased portfolio is approximately 400 (where 360 = Baa2 and 610 = Baa3) and the correlated diversity score (the “Correlation Factor”) is 23 (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 465 (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 (Fortis Investments) can trade up to 15.0% of the outstanding principal balance of the portfolio each year. However, such discretionary 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 two-part realized loss trigger. If the realized losses in the portfolio reach 1.4% of the original par value amount, then the maximum discretionary trading of the portfolio falls to 7.5% of the outstanding principal balance. If the realized losses in the portfolio reach 2.1% of the original par value amount, then purchase of substitution collateral securities is no longer permitted and the collateral manager will only be able to sell securities. Second, if the WARF exceeds the Moody’s maximum WARF plus 70 at any time then purchase of substitution collateral securities is no longer permitted and the collateral manager will only be able to sell securities. Third, any substitution must be at a spread over LIBOR no larger than the greater of (a) 25 bps plus the average current spread of either (i) the 12 most recently issued securities that are similar (in the commercially reasonable opinion of the collateral manager) to the securities being purchased (“similar instruments”), (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. Fourth, there are a number of over-collateralization ratios and other asset quality tests that, if breached, require that interest that would otherwise be payable to certain lower classes of Notes be diverted to pay down more senior tranches, until such tests are once again satisfied. Fifth, during the substitution period, provided that the realized loss triggers are not breached, substitution up to the allowable principal balance percentage is permitted; provided, further, that 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 / 465 max
Collateral Items rated below Baa3	8.0% max
Collateral Items rated below Ba3	0.0%
Obligor Concentration > 1.25%	0 issuers max
Obligor Concentration of > 1.0% and ≤ 1.25%	5 issuers max (Baa3 and higher only)
Number of Obligors	110 min
Obligations with WALs > 12 years	0.0%
Obligations with WALs of > 10 and ≤ 12 years	2.0% max
Obligations with WALs of > 8 and ≤ 12 years	8.0% max
Obligations with WALs of > 6 and ≤ 12 years	35.0% max
Portfolio WAL in Years	6.0 max
CDO Securities	10.0% max (ABS CDOs & CLOs only)
CLO Securities (subset of CDO Securities)	3.0% max

**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 34.5% 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.

**Analysis of the Risk:** The AIG-FP internal credit risk model was used to analyze the risk of the transaction in terms of Worst Case Value-at-Risk (“Worst Case VaR” or “W-VaR”). We applied a number of conservative assumptions in the risk analysis. First, the analysis begins with the lowest of the external ratings of Moody’s, S&P and Fitch. Second, we use as inputs for the model either such lowest external rating or a lower rating as we deem appropriate (“Input Ratings”). In addition, because the underlying credits are not corporate names, we further stress the Input Rating for each collateral security by 20%, e.g., a tranche rated in the A category is downgraded to the Baa category 20% of the time. The assumed recovery rates are also conservative. We assumed a 20% recovery rate on all collateral securities with Input Ratings in the A category or higher, as well as on all collateral securities with Input Ratings in the Baa category that are classified in any of the sub-classifications of RMBS or CMBS. We further assumed a 10% recovery rate for any collateral securities with Input Ratings in the Ba category that are classified in any of the sub-classifications of RMBS or CMBS, and 0% for all other collateral securities with Input Ratings in the Baa category or lower.

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

As a first step we analyzed the 73.2% 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 21.06%.

Next we constructed the worst case portfolio under the transaction covenants, ignoring the portfolio that has already been purchased. This worst case assumed 110 (independent) collateral securities, 102 items rated in the Baa category comprising 92.0% of the portfolio and eight items rated in the Ba category comprising 8.0% of the portfolio. The portfolio was constructed within concentration limits such that there were five collateral items each with a concentration equal to 1.25% and the remaining 105 collateral items 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 12 years, 2% of the portfolio having an average life of 12 years, 6% of the portfolio having an average life of 10 years, 27% of the portfolio having an average life of 8 years, and the remaining 65% of the portfolio having an average life at or below 6 years to produce an average life of 6.0 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	26.12%
+1 (yrs. ave. life)	29.16%
+2	31.88%
-1	22.96%

Finally, we combined the existing portfolio (the 73.2% that has been purchased) with the worst remaining collateral securities that can be added. Given the portfolio accumulated so far, we added 27 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 73.2% plus 26.8% Worst Case</b>	<b>W-VaR</b>
Base Case	24.71%
+1 (yrs. ave. life)	27.80%
+2	30.58%
-1	21.14%

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 34.5% subordination, including the Class A-2 Notes, which represent 9.5% 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 B2	00764MFJ1	1,000,000	RMBS Subprime	4.55	Baa2	BBB	BBB
2	AABST 2005-2 B3	00764MFK8	3,000,000	RMBS Subprime	4.53	Baa3	BBB-	NR
3	ABFC 2005-HE1 B1	04542BLB6	2,000,000	RMBS Subprime	4.40	Ba1	BB+	BBB-
4	ABFC 2005-HE1 M8	04542BKZ4	2,000,000	RMBS Subprime	4.39	Baa2	BBB	BBB
5	ABFC 2005-HE2 M7	04542BNQ1	4,000,000	RMBS Midprime	4.53	NR	A	A-
6	ABFC 2005-WF1 M8	04542BMF6	3,000,000	RMBS Subprime	4.52	Baa2	BBB+	BBB+
7	ABSHE 2005-HE3 M10	04541GRD6	1,000,000	RMBS Midprime	4.41	Ba1	BB+	BB+
8	ABSHE 2005-HE3 M8	04541GRB0	1,000,000	RMBS Midprime	4.41	Baa2	BBB	BBB
9	ABSHE 2005-HE3 M9	04541GRC8	1,000,000	RMBS Midprime	4.39	Baa3	BBB-	BBB-
10	ABSHE 2005-HE4 M8	04541GRS3	1,000,000	RMBS Subprime	4.38	Baa2	BBB	BBB
11	ABSHE 2005-HE4 M9	04541GRT1	3,000,000	RMBS Subprime	4.38	Baa3	BBB-	BBB-
12	ABSHE 2005-HE5 M10	04541GSS2	2,300,000	RMBS Midprime	4.41	Ba1	BBB-	BBB-
13	ABSHE 2005-HE5 M9	04541GSR4	1,700,000	RMBS Midprime	4.41	Baa3	BBB	BBB
14	ABSHE 2005-HE8 M7	04541GUU4	3,000,000	RMBS Subprime	4.40	Baa1	BBB+	NR
15	ACCR 2005-1 M5	004375CX7	2,000,000	RMBS Midprime	5.37	NR	BBB+	NR
16	ACE 2005-HE1 M8	004421LB7	2,000,000	RMBS Subprime	4.81	Baa2	BBB	NR
17	ACE 2005-HE2 M8	004421MK6	1,750,000	RMBS Midprime	4.80	Baa2	BBB+	BBB+
18	ACE 2005-HE2 M9	004421ML4	2,000,000	RMBS Midprime	4.79	Baa3	BBB	BBB
19	ACE 2005-HE3 M8	004421NK5	4,000,000	RMBS Midprime	4.82	Baa2	BBB	BBB
20	ACE 2005-HE6 M8	004421SU8	4,000,000	RMBS Midprime	4.52	Baa2	A-	BBB+
21	ACE 2005-RM2 M7	004421NZ2	1,000,000	RMBS Midprime	4.83	Baa1	A-	A-
22	ACE 2005-RM2 M9	004421PB3	1,500,000	RMBS Midprime	4.81	Baa3	BBB+	BBB+
23	AMIT 2005-4 M7	00252FCZ2	4,000,000	RMBS Subprime	4.13	Baa1	A+	NR
24	AMSI 2005-R1 M8	03072SYF6	2,000,000	RMBS Subprime	4.70	Baa2	BBB-	BBB
25	AMSI 2005-R11 M8	03072SV85	1,500,000	RMBS Subprime	4.77	Baa2	A-	BBB+
26	AMSI 2005-R11 M9	03072SV93	2,500,000	RMBS Subprime	4.77	Baa3	BBB+	BBB
27	AMSI 2005-R5 M7	03072SE84	4,000,000	RMBS Subprime	4.76	Baa1	BBB+	BBB+
28	ARSI 2005-W3 M7	040104PJ4	4,000,000	RMBS Subprime	4.87	Baa1	A	A
29	BALL 2005-BOCA J	05947NGY4	1,000,000	CMBS Large Loan	1.74	Baa2	BBB	BBB
30	BSABS 2005-EC1 M7	0738795J3	4,000,000	RMBS Subprime	4.24	Baa2	BBB	NR
31	BSABS 2005-FR1 M7	073879H35	2,000,000	RMBS Midprime	4.00	Ba1	BB+	NR
32	BSABS 2005-HE3 M4	073879RZ3	2,140,000	RMBS Subprime	4.21	Baa1	BBB+	NR
33	BSABS 2005-HE4 M5	073879TX6	1,570,000	RMBS Subprime	4.19	Baa2	BBB	NR
34	BSABS 2005-HE4 M6	073879TY4	1,528,000	RMBS Subprime	4.16	Baa3	BBB-	NR
35	BSABS 2005-HE5 M5	073879WE4	1,000,000	RMBS Midprime	4.16	Baa2	BBB+	NR
36	BSABS 2005-HE5 M6	073879WF1	3,000,000	RMBS Midprime	4.12	Baa3	BBB	NR
37	BSABS 2005-HE6 M4	073879YB8	4,000,000	RMBS Subprime	4.19	Baa1	A-	NR

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No.	Bond	Cusip	Amount	Asset Type	WAL	Moody's	S&P	Fitch
38	BSABS 2005-HE9 M4	073879R75	4,000,000	RMBS Midprime	4.21	NR	A	A
39	BSABS 2005-TC1 M5	073879VK1	1,057,000	RMBS Midprime	4.40	Baa2	BBB+	NR
40	BSABS 2005-TC1 M6	073879VL9	757,400	RMBS Midprime	4.40	Baa3	BBB	NR
41	CARR 2005-NC3 M6	144531DD9	4,000,000	RMBS Subprime	4.69	Baa1	BBB+	BBB+
42	CARR 2005-OPT2 M7	144531CQ1	2,595,500	RMBS Subprime	4.57	Baa2	BBB+	BBB+
43	CARR 2005-OPT2 M8	144531CR9	1,379,800	RMBS Subprime	4.55	Baa3	BBB	BBB+
44	CD 2005-CD1 G	12513EAU8	4,000,000	CMBS Conduit	9.96	Baa1	BBB+	NR
45	CENT9 2005-9A C	15642PAE6	4,000,000	CLO	5.40	Baa2	BBB	NR
46	CMLTI 2005-HE1 M5	17307GQT8	1,000,000	RMBS Midprime	4.63	Baa1	BBB+	BBB+
47	CMLTI 2005-HE1 M6	17307GQU5	1,000,000	RMBS Midprime	4.61	Baa2	BBB	BBB
48	CMLTI 2005-HE1 M7	17307GQV3	2,000,000	RMBS Midprime	4.61	Baa3	BBB-	BBB-
49	CWL 2005-12 M7	126670ER5	3,000,000	RMBS Subprime	4.65	Baa1	BBB+	NR
50	CWL 2005-3 MV7	126673C26	2,340,000	RMBS Subprime	4.01	Baa1	BBB+	NR
51	CWL 2005-BC2 M8	126673F56	2,500,000	RMBS Subprime	4.16	Baa2	BBB+	NR
52	FBRSI 2005-2 M7	30246QAN3	4,000,000	RMBS Midprime	3.22	Baa1	BBB+	NR
53	FBRSI 2005-3 M7	30246QBJ1	4,000,000	RMBS Subprime	3.46	Baa1	BBB+	NR
54	FBRSI 2005-5 M8	30246QCW1	1,000,000	RMBS Subprime	4.09	Baa2	A	NR
55	FFML 2005-FF4 M8	32027NRK9	3,000,000	RMBS Midprime	4.58	Baa3	BBB	BBB
56	FFML 2005-FF5 M7	32027NRZ6	1,500,000	RMBS Midprime	4.52	NR	BBB+	BBB+
57	FFML 2005-FF6 B2	32027NSQ5	2,000,000	RMBS Midprime	4.31	Baa2	BBB+	NR
58	FFML 2005-FF6 B3	32027NSR3	2,000,000	RMBS Midprime	4.31	Baa3	BBB-	NR
59	FHLT 2005-B M9	35729PKD1	4,000,000	RMBS Subprime	4.40	Baa2	BBB	NR
60	FHLT 2005-C M7	35729PKX7	2,524,000	RMBS Subprime	4.58	Baa1	A-	A-
61	FHLT 2005-E M8	35729PNL0	3,000,000	RMBS Subprime	4.58	Baa2	A-	BBB+
62	FNLC 2005-2 M7	32113JBB0	4,000,000	RMBS Midprime	4.33	Baa1	A	NR
63	FNLC 2005-4 M9	32113JCR4	2,492,000	RMBS Midprime	4.41	Baa3	A	NR
64	GPMF 2005-AR1 B1A	39538RAN9	3,748,332	RMBS A	5.12	Baa2	A-	NR
65	GSAMP 2005-AHL M5	36242D2E2	1,724,000	RMBS Midprime	4.89	Baa2	BBB	NR
66	GSAMP 2005-HE2 B2	36242DA94	670,000	RMBS Midprime	4.89	Baa2	BBB+	NR
67	GSAMP 2005-HE2 B3	36242DB28	1,254,000	RMBS Midprime	4.88	Baa3	BBB	NR
68	GSAMP 2005-HE3 B3	362341BW8	2,000,000	RMBS Subprime	4.88	Ba1	BBB-	BBB-
69	GSAMP 2005-HE3 M4	362341BT5	1,500,000	RMBS Subprime	4.86	Baa1	A-	A-
70	GSAMP 2005-HE5 M7	362341ZH5	4,000,000	RMBS Subprime	4.96	Baa1	A	NR
71	INABS 2005-C M7	456606JA1	4,000,000	RMBS Subprime	4.43	Baa1	A	A-
72	INDE6 6A D	45377TAJ5	3,996,681	ABS CDO	5.90	Baa2	BBB	BBB
73	INDX 2005-AR8 B3	45660LJS9	2,987,641	RMBS A	6.77	Baa2	BBB	NR
74	JPMAC 2005-WMC1 M8	46626LBQ2	2,599,000	RMBS Midprime	4.42	Baa2	BBB	BBB
75	LBMLT 2005-2 M8	542514KY9	1,365,000	RMBS Midprime	4.90	Baa2	BBB	BBB

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No.	Bond	Cusip	Amount	Asset Type	WAL	Moody's	S&P	Fitch
76	LBMLT 2005-2 M9	542514KZ6	2,635,000	RMBS Midprime	4.90	Baa3	BBB-	BBB-
77	MABS 2005-HE1 M8	57643LJM9	2,000,000	RMBS Subprime	4.23	Baa2	BBB+	NR
78	MABS 2005-HE2 M7	57643LKS4	3,600,000	RMBS Midprime	4.20	Baa1	BBB+	NR
79	MLMI 2005-HE1 B2	59020UVA0	1,043,000	RMBS Midprime	4.15	Baa2	A	BBB
80	MLMI 2005-WMC2 B1	59020UWP6	1,000,000	RMBS Midprime	4.41	Baa1	A-	NR
81	MLMI 2005-WMC2 B3	59020UWR2	3,000,000	RMBS Midprime	4.39	Baa3	BBB	NR
82	MSAC 2005-HE2 B2	61744CNJ1	1,000,000	RMBS Subprime	4.87	Baa2	BBB	BBB
83	MSAC 2005-HE2 B3	61744CNK8	2,000,000	RMBS Subprime	4.86	Baa3	BBB-	BBB-
84	MSAC 2005-NC2 B3	61744CPQ3	3,000,000	RMBS Subprime	4.80	Baa3	BBB-	BBB-
85	MSAC 2005-WMC2 B2	61744CNY8	500,000	RMBS Midprime	4.85	Baa2	BBB+	BBB
86	MSAC 2005-WMC2 B3	61744CNZ5	2,000,000	RMBS Midprime	4.84	Baa3	BBB-	BBB-
87	MSAC 2005-WMC3 B2	61744CQE9	1,500,000	RMBS Midprime	4.84	Baa2	BBB	BBB
88	MSAC 2005-WMC5 B1	61744CRX6	1,000,000	RMBS Midprime	4.84	Baa1	BBB+	BBB+
89	MSAC 2005-WMC5 B3	61744CRZ1	2,488,000	RMBS Midprime	4.83	Baa3	BBB-	BBB-
90	NCHET 2005-1 M8	64352VKH3	2,000,000	RMBS Subprime	4.46	Baa2	BBB	BBB
91	NCHET 2005-1 M9	64352VKJ9	2,000,000	RMBS Subprime	4.45	Baa3	BBB-	BBB-
92	NCHET 2005-2 M9	64352VLB5	4,000,000	RMBS Subprime	4.47	Baa3	BBB-	NR
93	NCHET 2005-4 M7	64352VNA5	2,000,000	RMBS Midprime	4.52	Baa1	BBB+	BBB+
94	NCHET 2005-C M8	64352VPG0	3,284,000	RMBS Subprime	4.59	Baa2	BBB+	NR
95	NHELI 2005-FM1 M7	65536HAM0	2,000,000	RMBS Subprime	4.10	Baa1	BBB+	NR
96	PCHLT 2005-2 B2	71085PCH4	1,000,000	RMBS Subprime	4.61	Baa2	BBB+	BBB+
97	PCHLT 2005-2 B3	71085PCJ0	3,000,000	RMBS Subprime	4.61	Baa3	BBB-	BBB-
98	PPSI 2005-WCW1 M10	70069FKP1	1,000,000	RMBS Subprime	4.79	Ba1	BBB-	BBB
99	PPSI 2005-WCW1 M7	70069FKL0	3,000,000	RMBS Subprime	4.77	Baa1	A-	A
100	PPSI 2005-WHQ1 M7	70069FGG6	2,500,000	RMBS Subprime	4.76	Baa1	BBB+	BBB+
101	PPSI 2005-WHQ1 M8	70069FGH4	750,000	RMBS Subprime	4.76	Baa1	BBB	BBB+
102	PPSI 2005-WHQ1 M9	70069FGJ0	750,000	RMBS Subprime	4.78	Baa3	BBB-	BBB
103	PPSI 2005-WHQ2 M8	70069FJB4	4,000,000	RMBS Subprime	4.72	Baa2	A+	A-
104	PPSI 2005-WHQ3 M10	70069FJY4	3,000,000	RMBS Subprime	4.75	Ba1	BBB	BBB
105	PPSI 2005-WHQ3 M8	70069FJW8	1,000,000	RMBS Subprime	4.75	Baa2	A-	A-
106	RAMP 2005-EFC1 M7	76112BRS1	3,000,000	RMBS Midprime	4.19	Baa1	BBB+	A-
107	RAMP 2005-RS1 MII4	76112BJK7	4,000,000	RMBS Midprime	4.07	Baa1	NR	BBB+
108	RASC 2005-KS10 M8	75405WAM4	1,000,000	RMBS Midprime	4.28	Baa2	BBB	NR
109	SABR 2005-FR1 B3	81375WDX1	1,000,000	RMBS Subprime	5.21	Baa3	BBB-	BBB-
110	SABR 2005-FR1 B4	81375WEA0	3,000,000	RMBS Subprime	5.18	Ba1	BB+	BB+
111	SABR 2005-FR2 B1	81375WEH5	2,000,000	RMBS Subprime	5.24	Baa1	BBB+	BBB+
112	SAIL 2005-1 M8	86358EQQ2	2,000,000	RMBS Subprime	4.27	Baa2	BBB	BBB
113	SASC 2005-NC1 M7	86359BZ79	3,000,000	RMBS Subprime	4.68	Baa2	BBB+	BBB

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No.	Bond	Cusip	Amount	Asset Type	WAL	Moody's	S&P	Fitch
114	SAST 2005-3 B1	805564SY8	2,000,000	RMBS Subprime	4.36	Baa1	BBB+	BBB+
115	SCF 7A C	83743YAE3	3,996,177	ABS CDO	6.10	A2	A	A
116	SURF 2005-BC2 B2	84751PFZ7	4,000,000	RMBS Subprime	4.31	Baa2	BBB	NR
117	SVHE 2005-2 M8	83611MEX2	3,001,000	RMBS Subprime	4.42	Baa2	BBB	BBB
118	SVHE 2005-CTX1 M7	83611PCA7	3,346,000	RMBS Subprime	4.56	Baa1	A	A-
119	SVHE 2005-DO1 M8	83611MEE4	1,000,000	RMBS Subprime	4.49	Baa2	A-	BBB+
120	SVHE 2005-DO1 M9	83611MEF1	900,000	RMBS Subprime	4.46	Baa3	BBB+	BBB
121	WBCMT 2005-C16 F	929766ZN6	4,000,000	CMBS Large Loan	9.70	Baa1	BBB+	NR
122	WBCMT 2005-C18 F	929766S79	4,000,000	CMBS Large Loan	9.99	Baa1	BBB+	NR
123	WBCMT 2005-WL5A KHP4	929766K28	3,000,000	CMBS Conduit	4.77	Baa2	A+	BBB

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