

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 UBS AG, London Branch (“UBS”) in respect of the senior most tranche of Long Hill 2006-1, Ltd. (the “CDO”)

DATE: February 28, 2006

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 UBS in respect of, the senior most Aaa/AAA class of securities issued by Long Hill 2006-1, 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 535.0 million of the USD 800 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 66.875% of losses arising in respect of the portfolio held by the CDO for an expected term of 8.1 years (6.8 years expected average life and 39.6 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 UBS (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 65.0 million, an expected average life of 6.8 years and final maturity of 8.3 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 \$250 million investment limit and 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**

OBLIGOR					
OBLIGOR NAME	UBS AG, London Branch / Long Hill 2006-1, Ltd.				
AIG NUMBER					
OBLIGOR STREET ADDRESS					
CITY / STATE / ZIP					
COUNTRY	USA / Cayman Islands				
OVERVIEW OF TRANSACTION / FACILITY					
PRODUCT / PRODUCT TYPE:	Asset Purchase or Credit Derivative				
NOMINAL PRINCIPAL AMOUNT:	USD 535.0 million				
TENOR:	8.1 years expected final (6.8 years expected average life and 39.6 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 5.9 million				
GUARANTOR (if any):					
COLLATERAL (if any):					
OTHER CHARACTERISTICS:	See Executive Summary				
OBLIGOR RATINGS					
	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:					
SUBMITTER'S INFORMATION					
SUBMITTED BY:	Alan Frost	DATE:	February 28, 2006		
COMPANY:	AIG Financial Products Corp.	PHONE:	(203) 221-4825		
DIVISION:		FAX:	(203) 221-4895		
CONCURRENCE					
CONCURRENCE BY REQUESTOR'S CREDIT AND/OR BUSINESS HEAD:					
	<i>SIGNATURE</i>				

DO NOT WRITE IN THE SPACE BELOW (CRM ONLY)

DATE: _____

APPROVED: _____ YES _____ NO

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

CRC Member (Group A)
CRC Member (Group B)
CRC Member (Group C)

DOCUMENTED BY: _____
FACILITY #: _____

CONDITION(S):

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EXECUTIVE SUMMARY

Date: February 28, 2006

AIG Entity: AIG Financial Products Corp.

Prepared by: Alan Frost/Gary Gorton

Counterparty: UBS AG, London Branch (“UBS”) in respect of the Long Hill 2006-1, 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 \$250 million investment limit and 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 UBS in respect of, the entire senior-most Aaa/AAA class of Notes (the “Class A-S Notes”) issued in an ABS CDO transaction structured through an issuer called Long Hill 2006-1, 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-S 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 6.8 years and a legal final maturity of 39.6 years. The Class A-S Notes will represent USD 535.0 million of the USD 800 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 UBS (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-S 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 66.875% of losses arising in respect of the portfolio held by the CDO for the expected term of 8.1 years (6.8 years expected average life and 39.6 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 65.0 million, an expected average life of 6.8 years and final maturity of 8.3 years.

Description of the CDO Structure and the Class A-S 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-S Notes	535.00mm	Aaa/AAA	66.875%	33.125%
Class A1 Notes	40.00mm	Aaa/AAA	5.000%	28.125%
Class A2 Notes	140.00mm	Aa2/AA	17.500%	10.625%
Class A3 Notes	28.00mm	A3/A-	3.500%	7.125%
Class B Notes	25.00mm	Baa2/BBB	3.125%	4.000%
Class C Notes	5.00mm	Ba1/BB+	0.625%	3.375%
Equity	27.00mm	NR	3.375%	-
Total	800.00mm		100.00%	

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 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

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certain additional trigger events, all available cash flow, after paying interest on the Class A-S, A1 and A2 Notes, will be applied towards paying down the principal of the Class A-S Notes only. Thus, the Class A-S Notes are the most senior from a loss perspective and are principal protected by 33.125% subordination, including a subordinate Aaa/AAA tranche (the Class A1 Notes, which constitute 5.0% of the capital structure).

Description of Asset Purchase Transaction: If AIG-FP is the purchaser of the Class A-S 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 33.125% 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-S Notes held by UBS, up to the USD 535.0 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-S 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-S Notes held by UBS against payment by AIG-FP of the principal amount of such Notes (up to USD 535.0 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 96.7% 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 773.50 mm)
CLO	3,000,000	0.39%
CMBS Conduit	8,000,000	1.03%
CMBS Large Loan	2,827,486	0.37%
Credit Cards	6,000,000	0.78%
Manufactured Housing	3,000,000	0.39%
RMBS A	148,699,975	19.22%
RMBS B/C	411,062,075	53.14%
RMBS Home Equity	181,904,953	23.52%
Small Business Loan	9,006,028	1.16%
Total	773,500,518	100.00%

After aggregation of different classes of securities issued by the same special purpose vehicle, there will be at least 100 obligors in the portfolio, with a maximum issuer concentration of 2.0%, which is limited to issuers rated A3 or higher. Issuers rated in the Baa category are limited to a maximum concentration of 1.5% (with two exceptions at up to 1.88%), and issuers rated in the Ba category are limited to a maximum concentration of 0.75%. The portfolio will have a maximum of 92.0% securities rated below A3 and a maximum of 5.0% 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)

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greater than 17.5 years; a maximum of 1.0% of the portfolio may have a WAL greater than 15.5 years and less than or equal to 17.5 years; a maximum of 3.5% of the portfolio may have a WAL greater than 12.0 years and less than or equal to 17.5 years; a maximum of 18.5% of the portfolio may have a WAL greater than 11.0 years and less than or equal to 17.5 years; a maximum of 50.0% of the portfolio may have a WAL greater than 6.0 years and less than or equal to 17.5 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 4.25 years. The longest WAL of any security purchased to date is 10.3 years. Additionally, the 10-year weighted average rating factor (WARF) of the purchased portfolio is approximately 428 (where 360 = Baa2 and 610 = Baa3) and the correlated diversity score (the "Correlation Factor") is 22 (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 475 (where 360 = Baa2 and 610 = Baa3), and a maximum Correlation Factor of 24. In addition, no security in the accumulated portfolio represents exposure to only a single underlying property.

During the first four years of the transaction there will be a reinvestment period, during which time the collateral manager (Alliance Capital Management) 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 1.69% 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 2.53% of the original par value amount, then purchase of reinvestment collateral securities is no longer permitted and the collateral manager will only be able to sell securities. Second, if the WARF exceeds 550 at any time (subject to a one time cure if the WARF is reduced to or below 450) then purchase of reinvestment collateral securities is no longer permitted and the collateral manager will only be able to sell securities. Third, any reinvestment 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 eight 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 reinvestment, whichever classification described in clauses (i) and (ii) represents the smaller number of similar instruments and (b) 200 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 reinvestment period, provided that the realized loss triggers are not breached, reinvestment 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 reinvestment, the portfolio is in compliance with the requirements described in the table below at least to the same extent it was prior to such reinvestment. For purposes of this memorandum, we have listed in the table below only the more important requirements.

Correlation Factor/10-year WARF	24 max / 475 max
Collateral Items rated below A3	92.0% max
Collateral Items rated below Baa3	5.0% max
Collateral Items rated below Ba3	0.0%
Concentration Limit for Obligors Rated in the A Category or higher	2.0% max
Concentration Limit for Obligors Rated in the Baa category	1.5% max (2 exceptions at 1.88% max)
Concentration Limit for Obligors Rated in the Ba category	0.75% max
Number of Obligors	100 min
Obligations with WALs > 17.5 years	0.0%
Obligations with WALs of > 15.5 and ≤ 17.5 years	1.0% max
Obligations with WALs of > 12.0 and ≤ 17.5 years	3.5% max

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Obligations with WALs of > 11.0 and ≤ 17.5 years	18.5% max
Obligations with WALs of > 6.0 and ≤ 17.5 years	50.0% max
Portfolio WAL in Years	6.0 max
CDO Securities	5.0% max*
CLO Securities (subset of CDO Securities)	5.0% max (Aa3 or higher only)
Corporate CDO Securities (subset of CDO Securities)	2.0% max (Aaa only)
Manufactured Housing Securities	2.0% max (Aaa only)
Other ABS	8.0% max**

* Solely comprised of ABS CDOs, CLOs and Corporate CDOs as categorized above.

** ABS other than RMBS, CMBS, CDO, Auto, Credit Card, Small Business Loan or Student Loan securities

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-S Notes and that there is a loss of principal. The risk that the Class A-S 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-S Notes, and the 33.125% level of subordination supporting such Notes (including the Aaa/AAA rated Class A1 Notes), cause the risk of a payment default or principal loss on the Class A-S 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 96.7% 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 17.86%.

Next we constructed the worst case portfolio under the transaction covenants, ignoring the portfolio that has already been purchased. This worst case assumed 100 (independent) collateral securities, 31 items rated in the A category comprising 8.0% of the portfolio, 62 items rated in the Baa category comprising 87.0% of the portfolio and seven items rated in the Ba category comprising 5.0% of the portfolio. The portfolio was constructed within concentration limits such that there were two collateral items each with a concentration greater than 1.5% and less than 1.9%, 52 collateral items each with a concentration equal to 1.5%, five collateral items each with a concentration equal to 1.0%, and the remaining 41 collateral items each at or below 0.75% 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 17.5 years, 1.0% of the portfolio having an average life of 17.5 years, 2.5% of the portfolio having an average life of 15.5 years, 15.0% of the portfolio having an average life of 12 years, 10.0% of the portfolio having an average life of 11 years, and the remaining 71.4% of the portfolio having an average life at or below 8.0 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:

Constructed Worst Case Scenario	W-VaR
Base Case	25.88%
+1 (yrs. ave. life)	28.72%
+2	31.50%
-1	23.07%

Finally, we combined the existing portfolio (the 96.7% that has been purchased) with the worst remaining collateral securities that can be added. Given the portfolio accumulated so far, we added 5 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:

Existing 96.7% plus 3.3% Worst Case	W-VaR
Base Case	19.50%
+1 (yrs. ave. life)	22.62%
+2	25.66%
-1	16.29%

The above analysis ignores the effects of the realized loss triggers and over-collateralization ratios, which require early amortization of the Class A-S Notes to the extent that these triggers and ratios are breached. The Class A-S Notes, as noted above, benefit from 33.125% subordination, including the Class A1 Notes, which represent 5.0% 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 2004-5 B2	00764MDL8	7,500,000	RMBS B/C	4.04	Baa2	BBB	BBB
2	AABST 2004-5 M3	00764MDJ3	2,500,000	RMBS B/C	5.00	A3	A-	A-
3	AABST 2004-6 B3	00764MEC7	5,000,000	RMBS Home Equity	4.22	Baa3	BBB	NR
4	AABST 2004-6 B3	00764MEC7	7,500,000	RMBS Home Equity	4.22	Baa3	BBB	NR
5	AABST 2005-2 B3	00764MFK8	7,500,000	RMBS B/C	4.13	Baa3	BBB-	NR
6	AABST 2005-3 B3	00764MFZ5	7,500,000	RMBS Home Equity	4.33	Baa3	BBB-	BBB-
7	ABFC 2004-HE1 M5	04542BJT0	2,500,000	RMBS B/C	4.50	Baa2	A	NR
8	ABSHE 2004-HE1 M5	04541GHQ8	7,500,000	RMBS B/C	2.65	Baa2	BBB	BBB
9	ABSHE 2005-HE1 M5	04541GPM8	1,680,000	RMBS Home Equity	3.54	A2	A	A
10	ACE 2004-HE1 M6	004421ER0	4,446,000	RMBS Home Equity	3.13	Baa3	BBB-	BBB-
11	ACE 2004-HE1 M6	004421ER0	5,000,000	RMBS Home Equity	3.06	Baa3	BBB-	BBB-
12	ACE 2004-RM1 B1	004421FY4	2,171,000	RMBS Home Equity	3.27	Ba2	A-	BBB-
13	ACE 2005-HE4 M8	004421PX5	2,000,000	RMBS Home Equity	4.80	Baa2	BBB+	BBB+
14	ACE 2005-HE4 M9	004421PY3	3,000,000	RMBS Home Equity	4.80	Baa3	BBB	BBB
15	ACE 2005-HE4 M9	004421PY3	5,000,000	RMBS Home Equity	4.63	Baa3	BBB	BBB
16	ACE 2005-RM2 M11	004421PD9	1,000,000	RMBS Home Equity	4.80	Ba2	BBB-	BBB-
17	ACE 2005-RM2 M8	004421PA5	2,000,000	RMBS Home Equity	4.80	Baa2	BBB+	A-
18	ACE 2005-RM2 M9	004421PB3	1,000,000	RMBS Home Equity	4.80	Baa3	BBB+	BBB+
19	AHM 2004-4 M2	02660TCV3	3,000,000	RMBS A	4.81	NR	A	NR
20	AMIT 2004-1 M6	00252FAK7	5,000,000	RMBS B/C	5.20	A3	A+	NR
21	AMIT 2004-1 M9	00252FAN1	5,000,000	RMBS B/C	4.02	Baa3	BBB+	NR
22	AMSI 2003-6 M5	03072SGT6	10,000,000	RMBS B/C	1.78	Baa2	BBB	BBB
23	AMSI 2004-R1 M8	03072SNZ4	1,500,000	RMBS B/C	1.97	Baa2	BBB	BBB
24	ARMT 2004-1 9M3	007036AR7	1,210,000	RMBS A	3.80	Baa1	BBB+	NR
25	ARMT 2004-1 9M4	007036AS5	1,213,000	RMBS A	3.20	Baa2	BBB+	NR
26	ARSI 2003-W10 M3	040104ET4	2,500,000	RMBS B/C	2.35	A3	A-	A-
27	ARSI 2003-W10 M6	040104ER8	10,000,000	RMBS B/C	3.15	Baa3	BBB-	BBB-
28	BALL 2002-FL1A G	05947NBL7	827,486	CMBS Large Loan	1.30	A2	A-	AA
29	BALTA 2004-12 1M2	07386HNV9	4,000,000	RMBS A	3.80	A2	A	NR
30	BALTA 2004-13 B1	07386HQB0	4,000,000	RMBS A	4.00	Baa2	BBB+	NR
31	BAYC 2004-3 B1	07324SBB7	1,358,690	Small Business Loan	4.70	Baa2	BBB+	BBB+
32	BLX 2005-AA C	12328MAQ4	1,212,628	Small Business Loan	6.00	Baa2	BBB	NR
33	BSABS 2005-HE6 M6	073879YD4	4,000,000	RMBS B/C	4.12	Baa3	BBB-	NR
34	BSABS 2005-HE6 M7	073879YE2	2,000,000	RMBS Home Equity	4.07	Ba1	BBB-	NR
35	BSABS 2005-HE6 M7	073879YE2	2,733,000	RMBS Home Equity	3.88	Ba1	BBB-	NR
36	CAPS 2004-2A D	140553BV9	2,185,031	Small Business Loan	3.10	Baa2	BBB	BBB
37	CBASS 2005-RP2 AF3	124860GG6	2,021,000	RMBS Home Equity	5.82	Aaa	AAA	AAA

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No.	Bond	Cusip	Amount	Asset Type	WAL	Moody's*	S&P*	Fitch*
38	CCRE 2005-1A G	140818AG0	2,000,000	CMBS Conduit	7.10	Baa2	BBB	NR
39	CCRE 2005-1A H	140818AH8	2,000,000	CMBS Conduit	7.10	Baa3	BBB-	NR
40	CDCMC 2003-HE3 B3	12506YBT5	4,637,978	RMBS Home Equity	3.20	Baa3	BBB-	BBB-
41	CDCMC 2003-HE3 B3	12506YBT5	4,999,976	RMBS Home Equity	2.03	Baa3	BBB-	BBB-
42	CDCMC 2003-HE4 B1	12506YCD9	4,999,907	RMBS B/C	2.61	Baa1	BBB+	BBB+
43	CDCMC 2004-HE1 B2	12506YCQ0	5,000,000	RMBS B/C	2.68	Baa2	BBB	BBB
44	CDCMC 2004-HE2 B2	12506YDA4	7,500,000	RMBS B/C	3.08	Baa2	BBB	BBB
45	CDCMC 2004-HE2 M3	12506YCY3	3,909,000	RMBS Home Equity	5.00	A3	A-	A-
46	CDCMC 2004-HE3 B3	12506YDL0	5,000,000	RMBS Home Equity	3.34	Baa3	BBB-	BBB-
47	CMLTI 2005-WF2 MF3	17307GVR6	4,000,000	RMBS B/C	5.70	Baa2	BBB	NR
48	COLTS 2005-1A D	197160AE4	835,091	Small Business Loan	3.20	Baa2	BBB	BBB
49	CRISP 2002-1A A	12627DAA7	4,000,000	Credit Cards	2.50	Baa2	BBB-	NR
50	CSFB 2004-CF2 2B	22541SE46	2,000,000	RMBS B/C	5.40	Baa2	BBB+	BBB+
51	CSFB 2004-CF2 2M2	22541SE38	4,000,000	RMBS B/C	5.50	A2	A+	A+
52	CSFB 2004-TF2A K	22541SR83	2,000,000	CMBS Large Loan	6.00	Baa3	BBB-	BBB-
53	CWALT 2005-41 B2	12667GS79	2,893,903	RMBS A	6.20	Baa2	BBB	NR
54	CWALT 2005-41 B2	12667GS79	2,993,693	RMBS A	6.04	Baa2	BBB	NR
55	CWALT 2005-44 B2	12667G4F7	3,992,590	RMBS A	6.11	Baa2	BBB	BBB(e)
56	CWALT 2005-44 B2	12667G4F7	3,992,590	RMBS A	6.08	Baa2	BBB	BBB(e)
57	CWHL 2005-11 2B2	12669GVG3	2,661,245	RMBS A	6.40	Baa2	A-	NR
58	CWHL 2005-11 2B2	12669GVG3	3,991,368	RMBS A	6.56	Baa2	A-	NR
59	CWHL 2005-11 3B2	12669GVL2	1,086,739	RMBS A	6.40	Baa2	AA-	NR
60	CWHL 2005-11 3B2	12669GVL2	7,498,198	RMBS A	3.25	Baa2	AA-	NR
61	CWHL 2005-4 B2	12669GNB3	9,997,268	RMBS A	5.25	Baa2	A-	NR
62	CWL 2004-12 MF6	126673NL2	2,740,000	RMBS B/C	5.86	Baa1	BBB+	NR
63	CWL 2004-12 MF7	126673NM0	1,630,000	RMBS B/C	5.86	Baa2	BBB	NR
64	CWL 2004-3 M6	1266714Y9	4,000,000	RMBS B/C	2.05	Baa1	A-	NR
65	CWL 2005-10 MV7	126670BB3	5,000,000	RMBS B/C	4.75	Baa1	BBB+	NR
66	CWL 2005-10 MV7	126670BB3	5,000,000	RMBS B/C	4.75	Baa1	BBB+	NR
67	CXHE 2005-D M5	152314PR5	4,000,000	RMBS Home Equity	5.10	A2	A	A
68	CXHE 2005-D M6	152314PS3	4,000,000	RMBS Home Equity	5.10	A3	A-	A-
69	ECR 2005-1 M8	126673VW9	10,000,000	RMBS Home Equity	4.20	Baa2	BBB	NR
70	FFML 2004-FF2 M8	32027NHQ7	10,000,000	RMBS B/C	2.59	Baa2	BBB	BBB
71	FFML 2004-FFH3 M7	32027NLX7	2,000,000	RMBS A	4.58	Baa1	BBB+	BBB+
72	FFML 2004-FFH3 M8	32027NLY5	2,000,000	RMBS A	4.58	Baa2	BBB	BBB
73	FFML 2004-FFH3 M9	32027NLZ2	6,000,000	RMBS B/C	3.57	Baa3	BBB-	BBB-
74	FFML 2005-FF1 B2	32027NQQ7	5,000,000	RMBS B/C	4.71	Baa2	BBB+	BBB+
75	FFML 2005-FF1 B2	32027NQQ7	5,000,000	RMBS B/C	4.71	Baa2	BBB+	BBB+

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No.	Bond	Cusip	Amount	Asset Type	WAL	Moody's*	S&P*	Fitch*
76	FHLT 2004-1 M9	35729PDH0	5,000,000	RMBS B/C	2.58	Baa3	BBB	BBB-
77	FNLC 2005-1 M13	32113JAP0	3,375,130	RMBS B/C	3.00	Baa3	BBB+	NR
78	FNLC 2005-1 M13	32113JAP0	5,062,695	RMBS B/C	2.06	Baa3	BBB+	NR
79	GKKRE 2005-1A G	385000AH7	3,000,000	CMBS Conduit	7.70	Baa2	BBB	BBB
80	GKKRE 2005-1A H	385000AJ3	1,000,000	CMBS Conduit	7.80	Baa3	BBB-	BBB-
81	GMSL 2004-A B2	378961AG1	3,768,175	RMBS A	6.64	Aa1	AA	NR
82	GMSL 2004-A B4	378961AJ5	942,044	RMBS A	6.64	A2	BBB	NR
83	GPMF 2005-AR3 B2	39538RCD9	2,000,000	RMBS A	5.53	Baa2	BBB+	NR
84	GPMF 2005-AR3 B2	39538RCD9	3,000,000	RMBS A	6.01	Baa2	BBB+	NR
85	GPMF 2005-AR3 B3	39538RCE7	3,000,000	RMBS A	5.53	Baa3	BBB	NR
86	GPMF 2005-AR3 B3	39538RCE7	3,000,000	RMBS A	6.01	Baa3	BBB	NR
87	GSRPM 2004-1 B1	36242DGL1	1,500,000	RMBS B/C	6.59	Baa1	BBB+	BBB+
88	HEAT 2003-8 B2	22541QY71	6,000,000	RMBS B/C	2.71	Baa2	BBB	BBB
89	HEAT 2003-8 B3	22541QY89	1,500,000	RMBS B/C	2.92	Baa3	BBB-	BBB-
90	HEAT 2004-6 B1	437084EZ5	2,500,000	RMBS B/C	4.90	Baa1	A-	A-
91	HEAT 2004-6 B2	437084FA9	1,000,000	RMBS B/C	4.90	Baa2	BBB+	BBB+
92	HEAT 2004-6 B2	437084FA9	6,000,000	RMBS B/C	3.82	Baa2	BBB+	BBB+
93	IMM 2005-5 B	45254NQE0	3,392,250	RMBS A	2.70	Baa2	A-	NR
94	IMM 2005-6 1M5	45254NQP5	3,779,935	RMBS A	2.67	A3	A-	NR
95	INDX 2004-AR7 B3	45660NU78	3,793,944	RMBS A	6.34	Baa2	BBB	NR
96	INDX 2004-AR7 B3	45660NU78	2,992,856	RMBS A	5.67	Baa2	BBB	NR
97	INDX 2005-AR10 B4	45660LLE7	2,986,309	RMBS A	6.76	NR	A	NR
98	INDX 2005-AR15 B3	45660LVU0	3,991,298	RMBS A	5.71	Baa2	A-	NR
99	INDX 2005-AR17 B3	45660LVF3	3,250,726	RMBS A	4.14	Baa2	BBB	NR
100	INHEL 2004-B M5	456606FE7	4,500,000	RMBS B/C	3.30	A2	AA	A
101	INHEL 2004-B M7	456606FG2	3,500,000	RMBS B/C	5.20	Baa1	A	BBB+
102	INHEL 2004-B M8	456606FH0	5,000,000	RMBS B/C	3.77	Baa2	A-	BBB
103	INHEL 2004-C M7	456606GA4	1,000,000	RMBS B/C	6.00	Baa1	A-	BBB+
104	INHEL 2004-C M8	456606GB2	9,000,000	RMBS B/C	4.01	Baa2	BBB+	BBB
105	IXIS 2004-HE4 B2	45071KAJ3	4,177,000	RMBS Home Equity	5.29	Baa2	BBB	BBB
106	IXIS 2004-HE4 B2	45071KAJ3	5,000,000	RMBS Home Equity	3.93	Baa2	BBB	BBB
107	LBMLT 2004-4 M8	542514JA3	4,000,000	RMBS B/C	4.93	Baa2	A-	BBB+
108	LBMLT 2004-4 M9	542514JB1	5,000,000	RMBS B/C	4.09	Baa3	A-	BBB
109	LBMLT 2004-6 M5	542514JR6	4,000,000	RMBS B/C	4.50	NR	A	NR
110	LBMLT 2005-1 M7	542514KF0	4,500,000	RMBS B/C	4.61	Baa1	BBB+	BBB+
111	LBMLT 2005-1 M8	542514KG8	3,000,000	RMBS B/C	5.00	Baa2	BBB	BBB
112	LBMLT 2005-2 M8	542514KY9	5,000,000	RMBS B/C	4.67	Baa2	BBB	BBB
113	LBMLT 2005-2 M8	542514KY9	5,000,000	RMBS B/C	4.67	Baa2	BBB	BBB

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No.	Bond	Cusip	Amount	Asset Type	WAL	Moody's*	S&P*	Fitch*
114	MABS 2004-WMC1 M6	57643LDB9	3,000,000	RMBS B/C	4.60	Baa3	BBB-	NR
115	MABS 2004-WMC1 M6	57643LDB9	7,000,000	RMBS B/C	2.38	Baa3	BBB-	NR
116	MABS 2005-AB1 M6	57643LLN4	5,134,000	RMBS B/C	5.64	A3	A-	NR
117	MALT 2005-3 B4	576434P81	2,368,808	RMBS A	9.80	Ba2	BB	NR
118	MALT 2005-4 B4	576434S21	2,382,532	RMBS A	10.27	Ba2	BB+	NR
119	MALT 2005-5 B2	576434U77	4,527,856	RMBS A	10.00	A3	A	NR
120	MALT 2005-5 B3	576434U85	1,191,593	RMBS A	10.00	Baa2	BBB	NR
121	MARM 2004-11 B1	576433SF4	1,500,000	RMBS A	3.99	Baa1	BBB+	NR
122	MARM 2005-6 B3	576433B70	1,640,524	RMBS A	4.08	Baa2	BBB	NR
123	MASD 2005-3 A2	576436CN7	9,112,908	RMBS A	2.13	NR	AAA	AAA
124	MCG 2004-1A B	55271KAJ0	3,000,000	CLO	4.40	A2	NR	A
125	MERIT 2004-1A D	590428AJ7	3,414,589	Small Business Loan	3.80	Baa2	BBB	NR
126	MLMI 2005-WMC1 B3	59020URB3	8,000,000	RMBS B/C	3.70	Baa3	BBB	NR
127	MLMI 2005-WMC1 B5	59020URD9	2,000,000	RMBS B/C	4.00	Ba2	BB+	NR
128	MLMI 2005-WMC2 B2	59020UWQ4	10,000,000	RMBS B/C	4.21	Baa2	BBB+	NR
129	MMLT 2003-1 M6	59001FAH4	10,000,000	RMBS B/C	2.28	Baa3	BBB	BBB
130	MMLT 2004-1 M8	59001FAX9	3,380,000	RMBS Home Equity	2.31	Baa3	BBB-	BBB-
131	MMLT 2004-1 M8	59001FAX9	6,000,000	RMBS Home Equity	2.64	Baa3	BBB-	BBB-
132	MMT 2004-2 C	59159NAK0	2,000,000	Credit Cards	2.00	NR	NR	BBB+
133	MSAC 2003-HE3 M2	61746REJ6	3,500,000	RMBS B/C	3.40	A2	A	A
134	MSAC 2003-SD1 B1	61746RCH2	2,000,000	RMBS B/C	3.33	Baa2	BBB	BBB
135	MSAC 2003-SD1 B1	61746RCH2	8,000,000	RMBS B/C	2.10	Baa2	BBB	BBB
136	MSAC 2004-NC7 B2	61744CFV3	4,000,000	RMBS B/C	5.60	Baa2	BBB	BBB
137	MSAC 2004-NC7 B3	61744CFW1	6,000,000	RMBS B/C	3.85	Baa3	BBB-	BBB-
138	MSAC 2004-WMC3 B2	61746RJS1	5,000,000	RMBS Home Equity	3.86	Baa2	BBB	BBB
139	MSAC 2004-WMC3 B2	61746RJS1	5,000,000	RMBS Home Equity	3.74	Baa2	BBB	BBB
140	MSAC 2004-WMC3 B3	61746RJT9	5,000,000	RMBS Home Equity	4.02	Baa3	BBB-	BBB-
141	MSAC 2005-HE3 B2	61744CSN7	4,000,000	RMBS B/C	5.10	Baa2	BBB+	BBB+
142	MSAC 2005-HE3 B3	61744CSP2	6,000,000	RMBS B/C	4.96	Baa3	BBB	BBB
143	MSAC 2005-WMC6 B3	61744CTD8	7,500,000	RMBS B/C	4.90	Baa3	BBB-	BBB-
144	MSDWC 2002-AM1 B1	61746VMN7	563,444	RMBS B/C	1.17	Baa3	BBB-	BB
145	OOMLT 2004-3 M8	68389FGA6	4,000,000	RMBS Home Equity	3.33	Baa2	A-	BBB+
146	OOMLT 2004-3 M9	68389FGB4	2,000,000	RMBS Home Equity	4.72	Baa3	A-	BBB
147	OOMLT 2004-3 M9	68389FGB4	4,000,000	RMBS Home Equity	3.32	Baa3	A-	BBB
148	OOMLT 2005-3 M9	68389FJA3	7,500,000	RMBS Home Equity	4.70	Baa3	BBB-	BBB-
149	ORGN 2005-A A4	68619ABK2	3,000,000	Manufactured Housing	9.20	Aaa	AAA	NR
150	OWNIT 2005-1 B2	59020USW6	5,000,000	RMBS Home Equity	3.67	Baa2	A+	NR
151	OWNIT 2005-1 B2	59020USW6	5,000,000	RMBS Home Equity	3.67	Baa2	A+	NR

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No.	Bond	Cusip	Amount	Asset Type	WAL	Moody's*	S&P*	Fitch*
152	PPSI 2004-WCW2 M10	70069FBG1	5,000,000	RMBS B/C	4.80	Ba1	BB+	BB+
153	PPSI 2004-WCW2 M4	70069FBA4	1,000,000	RMBS B/C	5.80	A1	A+	A+
154	PPSI 2004-WWF1 M6	70069FDP9	2,000,000	RMBS B/C	5.30	A2	A	A
155	PPSI 2005-WCW2 M8	70069FLP0	4,000,000	RMBS B/C	5.10	Baa2	BBB+	BBB+
156	PPSI 2005-WCW2 M9	70069FLQ8	6,000,000	RMBS B/C	4.66	Baa3	BBB	BBB
157	PPSI 2005-WHQ4 M9	70069FNA1	5,000,000	RMBS B/C	4.71	Baa3	BBB	BBB
158	RALI 2005-QA3 M3	76110H2T5	2,737,972	RMBS A	3.20	Baa2	BBB	NR
159	RALI 2005-QA9 B1	761118FD5	999,413	RMBS A	6.07	Ba2	BB	NR
160	RALI 2005-QA9 M2	761118FR4	999,413	RMBS A	3.95	A2	A	NR
161	RALI 2005-QA9 M3	761118FS2	3,202,120	RMBS A	3.95	Baa2	BBB	NR
162	RAMC 2004-1 M4	759950CJ5	4,250,000	RMBS B/C	4.70	Baa1	BBB+	BBB+
163	RAMP 2003-RS7 MII2	760985YD7	5,000,000	RMBS B/C	1.82	A2	A	NR
164	RAMP 2003-RS9 MII3	760985B59	2,000,000	RMBS B/C	2.09	A3	A-	NR
165	RAMP 2004-RS1 MII5	760985P47	8,000,000	RMBS B/C	3.76	Baa2	BBB	NR
166	RAMP 2004-RS1 MII6	760985P54	2,000,000	RMBS B/C	5.05	Baa3	BBB-	NR
167	RASC 2004-KS10 M6	76110WG83	3,000,000	RMBS Home Equity	4.30	Baa3	BBB	NR
168	RASC 2004-KS10 M6	76110WG83	6,000,000	RMBS Home Equity	3.26	Baa3	BBB	NR
169	RFMS2 2005-HI3 M5	76110VSK5	3,499,900	RMBS B/C	5.15	A2	A	NR
170	SABR 2005-OP1 B3	81375WCY0	10,000,000	RMBS B/C	4.67	Baa3	BBB-	BBB
171	SAIL 2003-BC8 M2	86358EEB8	2,500,000	RMBS B/C	2.30	A2	A	A
172	SAIL 2005-6 M8	86358EUH7	4,191,000	RMBS B/C	4.20	Baa3	BBB-	BBB-
173	SAIL 2005-6 M8	86358EUH7	6,000,000	RMBS B/C	3.98	Baa3	BBB-	BBB-
174	SAIL 2005-HE3 M8	86358EXE1	2,000,000	RMBS B/C	4.40	Baa2	BBB+	BBB+
175	SAIL 2005-HE3 M9	86358EXF8	2,000,000	RMBS B/C	4.40	Baa3	BBB	BBB
176	SAIL 2005-HE3 M9	86358EXF8	6,000,000	RMBS B/C	4.41	Baa3	BBB	BBB
177	SARM 2005-10 M5	863579UH9	3,681,000	RMBS A	5.08	Baa3	BBB	NR
178	SARM 2005-14 B6	863579TX6	1,500,805	RMBS A	6.20	NR	A	NR
179	SARM 2005-14 B7	863579TY4	1,091,767	RMBS A	6.20	Baa2	BBB+	NR
180	SARM 2005-14 B7	863579TY4	3,995,488	RMBS A	6.20	Baa2	BBB+	NR
181	SARM 2005-14 B8	863579TZ1	954,922	RMBS A	6.20	Baa3	BBB	NR
182	SAST 2004-2 MV6	805564QQ7	1,500,000	RMBS B/C	3.74	Baa3	BBB	NR
183	SURF 2005-AB2 B1	84751PGR4	1,308,000	RMBS B/C	5.00	Baa3	BBB+	NR
184	SURF 2005-AB2 B1	84751PGR4	2,000,000	RMBS B/C	4.41	Baa1	BBB+	NR
185	SURF 2005-AB2 B2	84751PGS2	1,308,000	RMBS B/C	5.00	Baa1	BBB	NR
186	SURF 2005-AB2 B2	84751PGS2	5,000,000	RMBS B/C	4.16	Baa3	BBB	NR
187	WAMU 2004-AR12 B3	92922FZQ4	1,997,488	RMBS A	5.70	Baa2	BBB	NR
188	WAMU 2004-AR12 B3	92922FZQ4	2,996,231	RMBS A	4.09	Baa2	BBB	NR
189	WAMU 2005-AR11 B8	92922FY3	2,302,661	RMBS A	5.80	Baa2	BBB	NR

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No.	Bond	Cusip	Amount	Asset Type	WAL	Moody's*	S&P*	Fitch*
190	WAMU 2005-AR8 B7	92922FT57	3,088,340	RMBS A	5.80	NR	BBB+	NR
191	WFHET 2004-2 M6	94980GAT8	1,250,000	RMBS Home Equity	4.95	Baa1	A	A
192	WFHET 2004-2 M7	94980GAU5	10,000,000	RMBS B/C	4.81	Baa3	BBB+	BBB+
193	WFHET 2005-1 M9	9497ERAJ3	3,000,000	RMBS Home Equity	4.40	Baa3	BBB+	BBB+
194	WFHET 2005-1 M9	9497ERAJ3	7,000,000	RMBS Home Equity	4.22	Baa3	BBB+	BBB+
195	WFHET 2005-2 M5	94981PAH3	10,000,000	RMBS Home Equity	4.38	A2	AA-	AA-

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

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