

From: Mintz, Misha (Exchange)
 Sent: Monday, July 16, 2007 4:02 PM
 To: #HGSCS
 Subject: Today's Structured Credit Rating Changes (07/12, 07/13 and 07/16)

Attachments: ratingchanges0712_0713_0716.xls
(Downgrades and Exposure analysis attached)

Alerts:

Security Name affected by Rating Activity	Tranches we have direct exposure to rated A or below	Rating of Direct exposure	Deal (if owned in Equity Piece)	Deal's exposure to tranche
WEBS 2006-1A P1 WEBS 2006-1A B3L	B1L	Baa2 BBB NR/WR		
TABS 2006-5A C TABS 2006-5A B3 TABS 2006-5A B2 TABS 2006-5A B1 TABS 2006-5A A3	A3	A2 A NR/WR		
TABS 2005-3A D	D B D	Baa2*-w BBB NR/WR Aa2 AA NR/WR Baa2*-w BBB NR/WR	CLSVF 0 Pfd	2.72
SVHE 2006-2 B3 SVHE 2006-2 B2 SVHE 2006-2 B1	M10 M10 M8 M7 M4	Ba1 BBB- NR/WR Ba1 BBB- NR/WR Baa2 BBB+ NR/WR Baa1 A- NR/WR A1 AA- NR/WR	IXCBO 2006-2X SUB Mtge MONPOI 0 Pfd OCTON 2007-1A INC Mtge IVYL 2006-1X INC Mtge RDGW 2006-1A INC Mtge	0.84 1.07 1.32 0.53 0.22
SURF 2005-AB2 B3 SURF 2005-AB2 B2	M5	A2 A NR/WR		
STAK 2005-1A DJY STAK 2005-1A D	D	NR/WR BBB BBB		
SHERW 2006-3X C SHERW 2006-3X B	B A3 A3	Baa2*-w BBB NR/WR A2 A NR/WR A2 A NR/WR	OCTON 2007-1A INC Mtge UBS CDS SHERW 2006-3A A3 FXD DB CDS SHERW 2006-3A A3 FXD	0.66
SASC 2006-NC1 B1 SASC 2006-NC1 B2 SASC 2006-NC1 M9 SASC 2006-NC1 M8 SASC 2006-NC1 M7	B1 M9	B3 BB+*-w BB+*-w B2 BBB+*-w BBB+*-w	IVYL 2006-1X INC Mtge ARCAF 2006-1A SUB Mtge	0.42 1.45
RASC 2005-AHL3 M9 RASC 2005-AHL3 M8 RASC 2005-AHL3 M7 RASC 2005-AHL3 M6	M9	Baa3 BBB+*-w NR/WR*-w	ARCAF 2006-1A SUB Mtge	1.45

RASC 2005-AHL3 M5				
PYXIS 2006-1A D	D	Baa2 BBB BBB	OCTON 2007-1A INC Mtge	0.66
PYXIS 2006-1A C	C	A2 A A	RDGW 2006-1A INC Mtge	0.67
OOMLT 2006-2 M10	M9	Ba3 BBB*-w NR WR*-w	ARCAF 2006-1A SUB Mtge	1.45
OOMLT 2006-2 M9	M8	Ba1 BBB*-w NR WR*-w	HUDMZ 2006-1A INC Mtge	0.65
OOMLT 2006-2 M8	M8	Ba1 BBB*-w NR WR*-w	NORTH 2002-4A I Mtge	0.44
OOMLT 2006-2 M7				
OOMLT 2006-2 M6				
OCTAN 2006-2A X1	D	Baa2 BBB NR WR	TABS 2007-7A B2 Mtge	1.12
OCTAN 2006-2A D				
NSCDO 2007-1A D	C	NR WR A A		
NHELI 2006-HE2 B2	M9	Baa3 BBB BBB-	ARCAF 2006-1A SUB Mtge	1.45
	M9	Baa3 BBB BBB-	IVYL 2006-1X INC Mtge	0.63
	M8	Baa2 BBB+ BBB	IXCBO 2006-2X SUB Mtge	1.12
	M7	Baa1 A- BBB+	IVYL 2006-1X INC Mtge	0.42
NHELI 2006-FM1 B2	M5	A2 A+ NR WR	NORTH 2005-7A G Mtge	0.51
NHELI 2006-FM1 B1	M5	A2 A+ NR WR	NORTH 2005-7NA NOTE Mtge	0.51
NHELI 2006-FM1 M8				
MSAC 2006-HE6 B3	B3	Ba2 BBB*-w BBB*-w	OCTON 2007-1A INC Mtge	1.32
	M2	Aa2 AA AA	ATHOS 0 144A Pfd	0.19
MSAC 2006-HE3 B3	B3	Ba3 BBB- BBB-	CCRK 2006-1X PS Mtge	0.75
	B3	Ba3 BBB- BBB-	IVYL 2006-1X INC Mtge	1.27
	B1	Baa3 BBB+ BBB+	IXCBO 2006-2X SUB Mtge	0.45
	M5	A2 A A	NORTH 2005-7A G Mtge	0.7
	M5	A2 A A	NORTH 2005-7NA NOTE Mtge	0.7
	B2	Ba2 BBB*-w BBB*-w	AB SCDO 2007-1 Mtge	1.16
MSAC 2006-NC4 B3	B3	B1 BBB- BBB-	IVYL 2006-1X INC Mtge	0.53
MSAC 2006-NC4 B2				
MNTRS 2006-1A D	C	A2 A NR WR	RDGW 2006-1A INC Mtge	0.53
	B1	Aa2 AA NR WR	RDGW 2006-1A INC Mtge	0.78
MLMI 2006-AR1 B3	B3	Ba1 BBB NR WR	ARCAF 2006-1A SUB Mtge	1.45
MLMI 2006-AR1 B2				
MLMI 2006-AR1 B1				
MKP 6A D	C	A2 A NR WR	RDGW 2006-1A INC Mtge	0.22
MKP 6A C				
MIDOR 2006-1A E	E	Baa3 BBB- NR WR	CLSVF 0 Pfd	2.57
MIDOR 2006-1A D	C	A2 A NR WR	RDGW 2006-1A INC Mtge	0.28
MABS 2006-WMC2 M10	M9	Baa3*-w BBB- NR WR	ARCAF 2006-1A SUB Mtge	1.45
MABS 2006-WMC2 M9				
MABS 2006-WMC2 M8				
MABS 2006-WMC2 M7				

MABS 2006-WMC2 M6				
MABS 2006-HE3 M11	M2	Aa2 AA NR/WR	RDGW 2006-1A INC Mtge	0.19
MABS 2006-HE2 M11	M9	Caa1 BBB*-w NR/WR*-w	ARCAF 2006-1A SUB Mtge	1.45
MABS 2006-HE2 M10	M9	Caa1 BBB*-w NR/WR*-w	CCRK 2006-1X PS Mtge	0.73
MABS 2006-HE2 M9				
MABS 2006-HE2 M8				
MABS 2006-HE2 M7				
MABS 2006-HE2 M6				
MABS 2006-FRE1 M9	M8	Caa2 BBB NR/WR	ARCAF 2006-1A SUB Mtge	1.45
MABS 2006-FRE1 M8	M9	Ca BBB*-w NR/WR*-w	DUKEF 2005-9A SUB Mtge	0.23
MABS 2006-FRE1 M7				
MABS 2006-FRE1 M6				
MABS 2006-AM2 M12	M2	Aa2 AA+ NR/WR	RDGW 2006-1A INC Mtge	0.22
MABS 2005-NC2 M12	M9	Baa3 A*-w BBB*-w	GS CDS MABS 2005-NC2 M9 FXD	swap
MABS 2005-NC2 M11	M9	Baa3 A*-w BBB*-w	LEH CDS MABS 2005-NC2 M9 FXD	swap
MABS 2005-NC2 M10	M9	Baa3 A*-w BBB*-w	NORTH 2002-4A I Mtge	0.31
MABS 2005-NC2 M9	M9	Baa3 A*-w BBB*-w	HUDMZ 2006-1A INC Mtge	0.76
	M8	Baa2 A+ BBB+	HUDMZ 2006-1X INC Mtge	0.76
	M4	A1 AA+ AA	RDGW 2006-1A INC Mtge	0.36
MABS 2005-HE2 M11	M8	Baa2 BBB NR/WR	IVYL 2006-1X INC Mtge	0.63
MABS 2005-HE2 M10	M7	Baa1 BBB+ NR/WR	MONPOI 0 Pfd	0.96
MABS 2006-NC2 M11	M9	Baa2*-w BBB- BBB	OCTON 2007-1A INC Mtge	1.32
MABS 2006-NC2 M10	M9	Baa2*-w BBB- BBB	OCTON 2007-1A INC Mtge	1.32
LSTRT 2006-1A G	D	A2*-w A NR/WR	DB CDS LSTRT 2006-1A D FXD	swap
LSTRT 2006-1A F				
LSTRT 2006-1A E				
LSTRT 2006-1A D				
LBMLT 2006-WL2 B3	M8	Baa2 BBB BBB	NORTH 2002-4A I Mtge	0.53
LBMLT 2006-WL2 B2	M8	Baa2 BBB BBB	NORTH 2005-7A G Mtge	1.54
LBMLT 2006-WL2 B1	M6	A3 A- A-	NORTH 2005-7A G Mtge	1.54
LBMLT 2006-WL2 M9	M5	A2 A A	NORTH 2005-7A G Mtge	1.54
	M8	Baa2 BBB BBB	NORTH 2005-7NA NOTE Mtge	1.54
	M6	A3 A- A-	NORTH 2005-7NA NOTE Mtge	1.54
	M5	A2 A A	NORTH 2005-7NA NOTE Mtge	1.54
LBMLT 2006-5 B2	M10	B3 BBB NR/WR	MONPOI 0 Pfd	0.63
LBMLT 2006-5 B1	M2	Aa2 AA NR/WR	NORTH 2005-7A G Mtge	1.54
LBMLT 2006-5 M10	M2	Aa2 AA NR/WR	NORTH 2005-7NA NOTE Mtge	1.54
LBMLT 2006-5 M9				
LBMLT 2006-5 M8				
LBMLT 2006-4 B	M9	Baa2 BBB+*-w NR/WR*-w	IVYL 2006-1X INC Mtge	0.91
LBMLT 2006-4 M11	M7	Baa1*-w A*-w NR/WR*-w	IXCBO 2006-2X SUB Mtge	0.89
LBMLT 2006-4 M10	M3	Aa3 AA NR/WR	ATHOS 0 144A Pfd	0.28
LBMLT 2006-4 M9				
LBMLT 2006-4 M8				

LBMLT 2006-4 M7				
LBMLT 2006-3 B	M9	B3 BBB+*-w NR/WR*-w	IVYL 2006-1X INC Mtge	0.42
LBMLT 2006-3 M10	M8	B2 A- NR/WR	IVYL 2006-1X INC Mtge	0.63
LBMLT 2006-3 M9	M5	A2 AA- NR/WR	ATHOS 0 144A Pfd	0.65
LBMLT 2006-3 M8	M2	Aa2 AA+ NR/WR	ATHOS 0 144A Pfd	0.51
LBMLT 2006-3 M7				
LBMLT 2006-3 M6				
LBMLT 2006-2 B	M10	Caa1 BBB*-w BB+*-w	IVYL 2006-1X INC Mtge	0.32
	M7	Ba2 A- BBB+	IVYL 2006-1X INC Mtge	0.85
	M5	A2 A+ A+	PAMP 2006-1A INC Mtge	0.76
LBMLT 2006-1 M11	M9	B1 BBB+*-w NR/WR*-w	HUDMZ 2006-1X INC Mtge	0.76
LBMLT 2006-1 M10	M8	Ba1 A- NR/WR	HUDMZ 2006-1A INC Mtge	0.76
LBMLT 2006-1 M9	M6	A3 A+ NR/WR	PAMP 2006-1A INC Mtge	0.62
LBMLT 2006-1 M8	M6	A3 A+ NR/WR	PAMP 2006-1X INC Mtge	0.62
LBMLT 2006-1 M7	M5	A2 AA- NR/WR	NORTH 2002-4A I Mtge	0.92
	M5	A2 AA- NR/WR	PAMP 2006-1X INC Mtge	1.18
	M5	A2 AA- NR/WR	PAMP 2006-1A INC Mtge	1.18
	M4	A1 AA NR/WR	RDGW 2006-1A INC Mtge	0.31
	M3	Aa3 AA NR/WR	RDGW 2006-1A INC Mtge	0.39
	M2	Aa2 AA+ NR/WR	PAMP 2006-1X INC Mtge	1.47
	M2	Aa2 AA+ NR/WR	PAMP 2006-1A INC Mtge	1.47
LBMLT 2005-3 M11	M3	Aa3 AA- AA-		
LBMLT 2005-3 M10	M9	Baa3 BBB- BBB-	ARCAF 2006-1A SUB Mtge	1.45
LBMLT 2005-3 M9				
LBMLT 2005-3 M8				
JPMAC 2006-NC1 M11	M10	B1 BB+*-w BB+*-w	IVYL 2006-1X INC Mtge	0.21
JPMAC 2006-NC1 M10	M9	Ba1 BBB- BBB-	IVYL 2006-1X INC Mtge	0.35
JPMAC 2006-FRE2 M11	M8	Baa2 BBB BBB	CCRK 2006-1X PS Mtge	0.56
JPMAC 2006-FRE2 M10	M5	A2 A A	RDGW 2006-1A INC Mtge	0.17
JPMAC 2006-FRE1 M11	M10	Ba3 BB+ BB+	MONPOI 0 Pfd	0.67
JPMAC 2006-FRE1 M10	M9	Ba1 BBB- BBB-	IXCBO 2006-2X SUB Mtge	1.12
	M9	Ba1 BBB- BBB-	HUDMZ 2006-1X INC Mtge	0.76
	M8	Baa2 BBB BBB	ARCAF 2006-1A SUB Mtge	1.45
	M8	Baa2 BBB BBB	HUDMZ 2006-1A INC Mtge	0.76
	M8	Baa2 BBB BBB	HUDMZ 2006-1X INC Mtge	0.76
	M5	A2 A A	PAMP 2006-1A INC Mtge	1.18
	M5	A2 A A	NORTH 2002-4A I Mtge	1.2
	M5	A2 A A	PAMP 2006-1X INC Mtge	1.18
	M9	Ba1 BBB- BBB-	DUKEF 2005-9A SUB Mtge	0.7
IXIS 2006-HE3 B5	B3	Baa3 BBB*-w BBB*-w	OCTON 2007-1A INC Mtge	1.32
IXIS 2006-HE3 B4				
IXIS 2006-HE3 B3				
IXIS 2006-HE2 B4	B4	Caa1 BBB*-w BB+*-w	IVYL 2006-1X INC Mtge	0.53
IXIS 2006-HE2 B3	B3	B1 BBB BBB-	ARCAF 2006-1A SUB Mtge	1.45

IXIS 2006-HE2 B2	B1	Baa1 A- BBB+	IVYL 2006-1X INC Mtge		0.42
IXIS 2006-HE2 B1					
IXIS 2006-HE1 B4	M1	Aa1 AA+ AA+	direct exposure	direct exposure	
IXIS 2006-HE1 B3	B3	Baa2 BBB*-w BBB*-w	IVYL 2006-1X INC Mtge		0.21
IXIS 2006-HE1 B2	B2	Baa2 BBB+*-w BBB*-w	IVYL 2006-1X INC Mtge		0.63
	B2	Baa2 BBB+*-w BBB*-w	ARCAF 2006-1A SUB Mtge		1.45
	B2	Baa2 BBB+*-w BBB*-w	OCTON 2007-1A INC Mtge		1.32
	B1	Baa1 A- BBB+	IVYL 2006-1X INC Mtge		0.73
	M5	A2 A+ A	RDGW 2006-1A INC Mtge		0.17
	M4	A1 AA- A+	RDGW 2006-1A INC Mtge		0.61
	M3	Aa3 AA AA-	RDGW 2006-1A INC Mtge		0.33
IXCBO 2006-2A E	SUB	NR WR NR WR NR WR			
IXCBO 2006-2A D	D	Baa2*-w BBB NR WR			
IXCBO 2006-2A C	D	Baa2*-w BBB NR WR	CLS VF 0 Pfd		1.4
	C	A2 A NR WR	RDGW 2006-1A INC Mtge		0.14
	A2	Aaa AAA NR WR	SIXAV 0 10/08/46 EQ Corp		1.55
IVYL 2006-1X C	INC	NR WR NR WR NR WR			
IVYL 2006-1X B	C	Baa2*-w BBB NR WR	MONPOI 0 Pfd		1.07
	B	A2*-w A NR WR	GS CDS IVYL 2006-1A B FXD	swap	
	A1	Aaa AAA NR WR	SIXAV 0 10/08/46 EQ Corp		1.55
INABS 2006-A M10	M9	Ba1 BBB+*-w BBB+*-w	IVYL 2006-1X INC Mtge		0.81
INABS 2006-A M9	M7	Baa1 A+ A	IVYL 2006-1X INC Mtge		0.55
INABS 2005-C M11	M7	Baa1 A A-	MONPOI 0 Pfd		1.07
ICM 2006-S2A B2L	A3L	A2 A NR WR	UBS CDS ICM 2006-S2A A3L	swap	
ICM 2006-S2A B1L	A3L	A2 A NR WR	FXD		
			RDGW 2006-1A INC Mtge		0.28
ICM 2006-3A E	D	Baa2 BBB NR WR	ARCAF 2006-1A SUB Mtge		1.43
ICM 2006-3A D					
HUDMZ 2006-1A E	INC	NR WR NR WR NR WR			
HUDMZ 2006-1A D					
HUDMZ 2006-1A C					
HUDMZ 2006-1A B					
HEAT 2006-7 B3	B1	Baa3 BBB BBB	OCTON 2007-1A INC Mtge		1.32
HEAT 2006-6 B4	B1	Baa3 BBB+ BBB+	IXCBO 2006-2X SUB Mtge		1.12
HEAT 2006-6 B3	B1	Baa3 BBB+ BBB+	ARCAF 2006-1A SUB Mtge		1.45
HEAT 2006-6 B2	B1	Baa3 BBB+ BBB+	OCTON 2007-1A INC Mtge		1.32
	B1	Baa3 BBB+ BBB+	IXCBO 2006-2X SUB Mtge		1.12
	M5	A2 AA AA-	NORTH 2005-7A G Mtge		0.72
	M5	A2 AA AA-	NORTH 2005-7NA NOTE Mtge		0.72
HEAT 2005-8 B5	M6	A3 A+ A-			
HEAT 2005-8 B4	B1	Baa3 BBB+ BBB	HUDMZ 2006-1X INC Mtge		0.76
HEAT 2005-8 B3	B1	Baa3 BBB+ BBB	GS CDS HEAT 2005-8 B1 FXD	swap	
	B2	Ba1 BBB+ BBB	IVYL 2006-1X INC Mtge		0.32
	B1	Baa3 BBB+ BBB	HUDMZ 2006-1A INC Mtge		0.76
	B1	Baa3 BBB+ BBB	MONPOI 0 Pfd		1.07

	M8	Baa2 A- BBB+	HUDMZ 2006-1X INC Mtge	0.76
	M7	Baa1 A- BBB+	IXCBO 2006-2X SUB Mtge	1.12
	M5	A2 A+ A	PAMP 2006-1X INC Mtge	1.18
	M5	A2 A+ A	PAMP 2006-1A INC Mtge	1.18
HEAT 2005-7 B5	B2	Baa3 BBB BBB	ARCAF 2006-1A SUB Mtge	1.45
HEAT 2005-7 B4	M2	Aa2 AA AA	NORTH 2005-7A G Mtge	0.07
HEAT 2005-7 B3	M2	Aa2 AA AA	NORTH 2005-7NA NOTE Mtge	0.07
HEAT 2005-7 B5	B2	Baa3 BBB BBB	ARCAF 2006-1A SUB Mtge	1.45
HEAT 2005-7 B4	M2	Aa2 AA AA	NORTH 2005-7A G Mtge	0.07
HEAT 2005-7 B3	M2	Aa2 AA AA	NORTH 2005-7NA NOTE Mtge	0.07
GSCSF 2006-2A G	E	Baa2*-w BBB BBB	ARCAF 2006-1A SUB Mtge	1.45
GSCSF 2006-2A F	E	Baa2*-w BBB BBB	MONPOI 0 Pfd	0.4
GSCSF 2006-2A E				
GSCSF 2006-1CA C	C	Baa2*-w BBB BBB	ARCAF 2006-1A SUB Mtge	1.45
GSAMP 2006-NC2 B2	M9	Ba3 BBB- NR/WR	HUDMZ 2006-1A INC Mtge	0.65
GSAMP 2006-NC2 B1	M9	Ba3 BBB- NR/WR	HUDMZ 2006-1X INC Mtge	0.65
GSAMP 2006-NC2 M9	M8	Ba1 BBB*-w NR/WR*-w	OCTON 2007-1A INC Mtge	1.32
GSAMP 2006-NC2 M8				
GSAMP 2005-AHL2 B4	B1	Baa2 BBB+ NR/WR	IVYL 2006-1X INC Mtge	1.29
GSAMP 2005-AHL2 B3				
GLCR 2004-2A D	C	Baa2 BBB BBB	NCOVE 0 Pfd	0.6
GLCR 2004-2A C				
GEMST 2006-6A E	D	Baa2 BBB NR/WR	CLSVF 0 Pfd	2.28
FMIC 2006-1 M11	M9	Ba1 BBB*-w NR/WR*-w	NEPTN 0 REGS Pfd	0.61
FMIC 2006-1 M10	M9	Ba1 BBB*-w NR/WR*-w	HUDMZ 2006-1A INC Mtge	0.65
FMIC 2006-1 M9	M9	Ba1 BBB*-w NR/WR*-w	HUDMZ 2006-1X INC Mtge	0.65
FMIC 2006-1 M8	M8	Baa2 A- NR/WR	OCTON 2007-1A INC Mtge	1.32
FHLT 2006-B M11	M2	Aa2 AA AA	RDGW 2006-1A INC Mtge	0.25
FHLT 2006-B M10				
FHLT 2006-B M9				
FHLT 2006-B M8				
FHLT 2006-B M7				
FHLT 2006-B M6				
FHLT 2006-A M10	M6	Baa1 BBB+ A-	IXCBO 2006-2X SUB Mtge	1.12
FHLT 2006-A M9				
FHLT 2006-A M8				
FHLT 2006-2 B2	M7	Baa2 BBB+ NR/WR	HUDMZ 2006-1X INC Mtge	0.65
	M7	Baa2 BBB+ NR/WR	HUDMZ 2006-1A INC Mtge	0.65
	M4	A2 A+ NR/WR	ATHOS 0 144A Pfd	0.06
FHLT 2006-1 B3	M7	Ba1 BBB+ NR/WR	IVYL 2006-1X INC Mtge	0.58
FHLT 2006-1 B2	M7	Ba1 BBB+ NR/WR	HUDMZ 2006-1X INC Mtge	0.65
FHLT 2006-1 B1	M7	Ba1 BBB+ NR/WR	HUDMZ 2006-1A INC Mtge	0.65
FHLT 2006-1 M9	M3	A1 AA- NR/WR	RDGW 2006-1A INC Mtge	0.26

FHLT 2006-1 M8 FHLT 2006-1 M7	M1	Aa2 AA NR/WR	RDGW 2006-1A INC Mtge	0.42
FHLT 2005-E B2D FHLT 2005-E B2C FHLT 2005-E B2B FHLT 2005-E B2A FHLT 2005-E B1	M9 M8 M8 M5 M3 M2 M1 M1 M8	Baa3 BBB+ BBB Baa2 A- BBB+ Baa2 A- BBB+ A2 A+ A Aa3 AA AA- Aa2 AA AA Aa1 AA+ AA+ Aa1 AA+ AA+ Baa2 A- BBB+	CCRK 2006-1X PS Mtge IXCBO 2006-2X SUB Mtge MONPOI 0 Pfd RDGW 2006-1A INC Mtge RDGW 2006-1A INC Mtge RDGW 2006-1A INC Mtge PAMP 2006-1A INC Mtge PAMP 2006-1X INC Mtge DUKEF 2005-9A SUB Mtge	1.12 1.12 0.8 0.55 0.28 0.28 1.9 1.9 0.07
FFML 2006-FF9 M10	M9	Ba2 BBB BBB	OCTON 2007-1A INC Mtge	1.32
FFML 2006-FF7 M10 FFML 2006-FF7 M9 FFML 2006-FF7 M8	M7	Baa2 BBB+ BBB+	IVYL 2006-1X INC Mtge	0.37
FFML 2006-FF5 M11 FFML 2006-FF5 M10 FFML 2006-FF5 M9	M8	Baa2 BBB BBB	OCTON 2007-1A INC Mtge	1.32
FFML 2006-FF10 B1 FFML 2006-FF10 B2 FFML 2006-FF10 M9	M8 M8	Baa2 BBB BBB Baa2 BBB BBB	OCTON 2007-1A INC Mtge OCTON 2007-1A INC Mtge	1.32 1.32
FBRSI 2005-3 M10 FBRSI 2005-3 M9 FBRSI 2005-3 M8 FBRSI 2005-3 M7	M8 M7	Baa2 BBB*-w NR/WR*-w Baa1 BBB+*-w NR/WR*-w	IXCBO 2006-2X SUB Mtge MONPOI 0 Pfd	1.12 1.07
CWL 2006-5 B CWL 2006-5 M8	M4	A1 A+ NR/WR	RDGW 2006-1A INC Mtge	0.19
CMLTI 2006-WMC1 M11 CMLTI 2006-WMC1 M10 CMLTI 2006-WMC1 M9	M9 M8 M8 M5 M5	Ba2 BBB*-w BBB*-w Baa2*-w BBB+ A- Baa2*-w BBB+ A- A2 AA- AA- A2 AA- AA-	MONPOI 0 Pfd IXCBO 2006-2X SUB Mtge OCTON 2007-1A INC Mtge NORTH 2005-7A G Mtge NORTH 2005-7NA NOTE Mtge	1.07 1.12 1.32 0.55 0.55
CMLTI 2006-NC2 M11 CMLTI 2006-NC2 M10 CMLTI 2006-NC2 M9	M8 M7 M8 M9 M9	Baa1 BBB NR/WR A3 BBB+ NR/WR Baa1 BBB NR/WR Ba1 BBB- NR/WR Ba1 BBB- NR/WR	LEH CDS CMLTI 2006-NC2 M8 FXD INDEP 0 Pfd INDEP 0 Pfd	swap 0.18 0.18
CMLTI 2006-NC1 M11 CMLTI 2006-NC1 M10 CMLTI 2006-NC1 M9	M1	Aa1 AA+ NR/WR	RDGW 2006-1A INC Mtge	0.83
CMLTI 2006-HE1 M11	M9 M8	Baa3 BBB- BBB- Baa2 BBB BBB	IXCBO 2006-2X SUB Mtge IVYL 2006-1X INC Mtge	1.12 1.34

	M8	Baa2 BBB BBB	OCTON 2007-1A INC Mtge		1.32
CMLTI 2005-OPT4 M13	M9	Baa3 BBB BBB	HUDMZ 2006-1X INC Mtge		0.65
CMLTI 2005-OPT4 M12	M9	Baa3 BBB BBB	IXCBO 2006-2X SUB Mtge		1.12
	M9	Baa3 BBB BBB	IXCBO 2006-2X SUB Mtge		1.12
	M10	Ba1 BBB BBB	IVYL 2006-1X INC Mtge		0.21
	M9	Baa3 BBB BBB	HUDMZ 2006-1A INC Mtge		0.65
CMLTI 2005-HE3 M13	M9	Baa3 BBB BBB	GS CDS CMLTI 2005-HE3 M9 FXD	swap	
CMLTI 2005-HE3 M12	M9	Baa3 BBB BBB	CITI CDS CMLTI 2005-HE3 M9 FXD	swap	
CMLTI 2005-HE3 M11	M9	Baa3 BBB BBB	IVYL 2006-1X INC Mtge		0.41
	M9	Baa3 BBB BBB	MER CDS CMLTI 2005-HE3 M9 FXD	swap	
	M8	Baa2 BBB+ BBB+	IVYL 2006-1X INC Mtge		0.72
CETUS 2006-2A C	B	A2*-w A NR/WR	UBS CDS CETUS 2006-2A B FXD	swap	
CETUS 2006-2A B					
CETUS 2006-2A A2					
CETUS 2006-1A D	B	A2*-w A NR/WR	UBS CDS CETUS 2006-1A B FXD	swap	
CETUS 2006-1A C					
CETUS 2006-1A B					
CETUS 2006-1A A2					
CARR 2006-NC2 M10	M9	Baa3 BBB- BBB-	HUDMZ 2006-1A INC Mtge		0.65
	M9	Baa3 BBB- BBB-	CCRK 2006-1X PS Mtge		0.38
	M2	Aa2 AA AA	NORTH 2005-7A G Mtge		1.42
	M2	Aa2 AA AA	NORTH 2005-7NA NOTE Mtge		1.42
BSABS 2006-HE3 M10	M9	Baa3 BBB- NR/WR	HUDMZ 2006-1A INC Mtge		0.76
	M8	Baa2 BBB NR/WR	HUDMZ 2006-1X INC Mtge		0.76
	M8	Baa2 BBB NR/WR	OCTON 2007-1A INC Mtge		1.32
	M8	Baa2 BBB NR/WR	HUDMZ 2006-1A INC Mtge		0.76
	M5	A2 A NR/WR	NORTH 2002-4A I Mtge		0.92
	M1	Aa1 AA+ NR/WR	PAMP 2006-1X INC Mtge		1.75
	M1	Aa1 AA+ NR/WR	PAMP 2006-1A INC Mtge		1.75
BSABS 2004-BO1 M8	M8	Baa3 BBB*-w NR/WR*-w	CCRK 2006-1X PS Mtge		1.12
BSABS 2004-BO1 M7					
BSABS 2004-BO1 M6					
BMAT 2006-1A M11	M8	Baa2 BBB NR/WR	NORTH 2002-4A I Mtge		0.26
BMAT 2006-1A M10	M7	Baa1 BBB+ NR/WR	NORTH 2002-4A I Mtge		0.29
	M9	Baa3 BBB*-w NR/WR*-w	NORTH 2005-7A G Mtge		3.08
	M6	A3 A- NR/WR	NORTH 2005-7A G Mtge		3.08
	M5	A2 A NR/WR	NORTH 2005-7A G Mtge		3.08
	M2	Aa2 AA NR/WR	NORTH 2005-7A G Mtge		3.08
	M9	Baa3 BBB*-w NR/WR*-w	NORTH 2005-7NA NOTE Mtge		3.08
	M9	Baa3 BBB*-w NR/WR*-w	DUKEF 2005-9A SUB Mtge		0.23
	M6	A3 A- NR/WR	NORTH 2005-7NA NOTE Mtge		3.08
	M5	A2 A NR/WR	NORTH 2005-7NA NOTE Mtge		3.08

	M2	Aa2 AA NR/WR	NORTH 2005-7NA NOTE Mtge	3.08
BFCSL 2006-1A F	D	A2*-w A NR/WR	PAMP 2006-1X INC Mtge	1.18
BFCSL 2006-1A E	D	A2*-w A NR/WR	PAMP 2006-1A INC Mtge	1.18
BFCSL 2006-1A D	B2	Aaa AAA NR/WR	NORTH 2005-7A G Mtge	1.03
BFCSL 2006-1A C	B2	Aaa AAA NR/WR	NORTH 2005-7NA NOTE Mtge	1.03
ARSI 2006-W5 M10	M9	B3 BBB+*-w BBB*-w	ARCAF 2006-1A SUB Mtge	1.45
ARSI 2006-W5 M9	M7	Baa2 A*-w BBB+*-w	IXCBO 2006-2X SUB Mtge	1.12
ARSI 2006-W5 M8	M8	Ba2 A- BBB	NORTH 2005-7A G Mtge	0.45
ARSI 2006-W5 M7	M8	Ba2 A- BBB	NORTH 2005-7NA NOTE Mtge	0.45
ARSI 2006-W5 M6				
ARSI 2006-W5 M5				
ARSI 2006-W4 M10	M9	B3 BBB BBB	LEH CDS ARSI 2006-W4 M9 FXD	swap
ARSI 2006-W4 M9	M9	B3 BBB BBB	CITI CDS ARSI 2006-W4 M9 FXD	swap
ARSI 2006-W4 M8				
ARSI 2006-W4 M7				
ARSI 2006-W4 M6				
ARSI 2006-W4 M5				
ARSI 2006-W3 M11	M9	Ba2 BBB- BBB-	ARCAF 2006-1A SUB Mtge	1.45
ARSI 2006-W3 M10				
ARSI 2006-W3 M9				
ARSI 2006-W3 M8				
ARSI 2006-W3 M7				
ARSI 2006-W3 M6				
ARSI 2006-W1 M10	M2	Aa2 AA+ AA+		
ARSI 2006-W1 M9	M1	Aa1 AA+ AA+		
	M8	Baa2 BBB+ BBB+	HUDMZ 2006-1A INC Mtge	0.76
	M8	Baa2 BBB+ BBB+	HUDMZ 2006-1X INC Mtge	0.76
	M9	Ba1 BBB+*-w BBB+*-w	HUDMZ 2006-1A INC Mtge	0.76
	M9	Ba1 BBB+*-w BBB+*-w	HUDMZ 2006-1X INC Mtge	0.76
	M5	A2 A+ A+	NORTH 2002-4A I Mtge	0.92
	M3	Aa3 AA AA	RDGW 2006-1A INC Mtge	1.1
ARSI 2006-M2 M11	M9	Ba1 BBB- BBB	OCTON 2007-1A INC Mtge	1.32
ARSI 2006-M2 M10				
ARSI 2006-M2 M9				
ARSI 2006-M2 M8				
ARSI 2006-M2 M7				
ARSI 2006-M2 M6				
ARSI 2005-W3 M12	M8	Baa2 A A-		
ARSI 2005-W3 M10	M8	Baa2 A A-	IXCBO 2006-2X SUB Mtge	1.12
	M7	Baa1 A A	MONPOI 0 Pfd	1.07
ARSI 2005-W2 M13	M6	A3 A+ A+		
ARSI 2005-W2 M12	M5	A2 AA- AA-		
ARSI 2005-W2 M11	M1	Aa1 AA+ AA+		
ARSI 2005-W2 M10	M9	Baa3 BBB+ BBB+	HUDMZ 2006-1X INC Mtge	0.76
	M9	Baa3 BBB+ BBB+	MONPOI 0 Pfd	1.07
	M9	Baa3 BBB+ BBB+	GS CDS ARSI 2005-W2 M9 FXD	swap
	M9	Baa3 BBB+ BBB+	HUDMZ 2006-1A INC Mtge	0.76

	M8	Baa2 A- A-	HUDMZ 2006-1X INC Mtge	0.76
	M8	Baa2 A- A-	HUDMZ 2006-1A INC Mtge	0.76
	M7	Baa1 A A	CCRK 2006-1X PS Mtge	0.75
	M5	A2 AA- AA-	PAMP 2006-1A INC Mtge	1.18
	M5	A2 AA- AA-	PAMP 2006-1X INC Mtge	1.18
ARCAF 2006-1A 8	SUB	NR WR NR WR NR WR		
ARCAF 2006-1A 7				
ARCAF 2006-1A 6				
ARCAF 2006-1A 5				
ARCAF 2006-1A 4				
ACE 2006-HE3 M11	M9	Ba1 BBB+*-w NR WR*-w	ARCAF 2006-1A SUB Mtge	1.45
ACE 2006-HE3 M10				
ACE 2006-HE3 M9				
ACE 2006-HE3 M8				
ACE 2006-HE3 M7				
ACE 2006-HE2 M11	M10	Ba1 BBB- BB+	MONPOI 0 Pfd	0.27
	M9	Baa3 BBB*-w BBB*-w	OCTON 2007-1A INC Mtge	1.32
	M9	Baa3 BBB*-w BBB*-w	ARCAF 2006-1A SUB Mtge	1.45
	M9	Baa3 BBB*-w BBB*-w	MONPOI 0 Pfd	0.27
	M1	Aa1 AA+ AA+	RDGW 2006-1A INC Mtge	1.11
	M8	Baa2 BBB+ BBB	NORTH 2005-7A G Mtge	0.51
	M8	Baa2 BBB+ BBB	NORTH 2005-7NA NOTE Mtge	0.51
ACE 2006-HE1 M10	M7	Baa1 A A	IVYL 2006-1X INC Mtge	1.59
ACE 2006-HE1 M9	M5	A2 AA- AA-	RDGW 2006-1A INC Mtge	0.17
	M4	A1 AA AA	RDGW 2006-1A INC Mtge	0.28
	M3	Aa3 AA AA	RDGW 2006-1A INC Mtge	0.22
	M2	Aa2 AA+ AA+	PAMP 2006-1X INC Mtge	1.33
	M2	Aa2 AA+ AA+	PAMP 2006-1A INC Mtge	1.33
ACE 2006-ASP3 M11	M10	Ba1 BBB*-w NR WR*-w	IXCBO 2006-2X SUB Mtge	0.45
ACE 2006-ASP3 M10	M8	Baa2 BBB NR WR	OCTON 2007-1A INC Mtge	1.32
ACE 2006-ASP3 M9	M10	Ba1 BBB*-w NR WR*-w	IXCBO 2006-2X SUB Mtge	0.45
ACE 2006-ASP3 M8				
ACE 2005-HE6 B2	M8	Baa2 A- BBB+	MONPOI 0 Pfd	1.07
ACE 2005-HE6 B1				

Security Name affected by Rating Activity	Tranches we have direct exposure to rated A or below	Rating of Direct exposure	Deal (if owned in Equity Piece)	Deal's exposure to tranche
WEBS 2006-1A P1 WEBS 2006-1A B3L	B1L	Baa2 BBB NR/WR		
TABS 2006-5A C TABS 2006-5A B3 TABS 2006-5A B2 TABS 2006-5A B1 TABS 2006-5A A3	A3	A2 A NR/WR		
TABS 2005-3A D	D B D	Baa2*-w BBB NR/WR Aa2 AA NR/WR Baa2*-w BBB NR/WR	CLSVF 0 Pfd	2.72
SVHE 2006-2 B3 SVHE 2006-2 B2 SVHE 2006-2 B1	M10 M10 M8 M7 M4	Ba1 BBB- NR/WR Ba1 BBB- NR/WR Baa2 BBB+ NR/WR Baa1 A- NR/WR A1 AA- NR/WR	IXCBO 2006-2X SUB Mtge MONPOI 0 Pfd OCTON 2007-1A INC Mtge IVYL 2006-1X INC Mtge RDGW 2006-1A INC Mtge	0.84 1.07 1.32 0.53 0.22
SURF 2005-AB2 B3 SURF 2005-AB2 B2	M5	A2 A NR/WR		
STAK 2005-1A DJY STAK 2005-1A D	D	NR/WR BBB BBB		
SHERW 2006-3X C SHERW 2006-3X B	B A3 A3	Baa2*-w BBB NR/WR A2 A NR/WR A2 A NR/WR	OCTON 2007-1A INC Mtge UBS CDS SHERW 2006-3A A3 FXD DB CDS SHERW 2006-3A A3 FXD	0.66
SASC 2006-NC1 B1 SASC 2006-NC1 B2 SASC 2006-NC1 M9 SASC 2006-NC1 M8 SASC 2006-NC1 M7	B1 M9	B3 BB+*-w BB+*-w B2 BBB*-w BBB*-w	IVYL 2006-1X INC Mtge ARCAF 2006-1A SUB Mtge	0.42 1.45
RASC 2005-AHL3 M9 RASC 2005-AHL3 M8 RASC 2005-AHL3 M7	M9	Baa3 BBB*-w NR/WR*-w	ARCAF 2006-1A SUB Mtge	1.45

RASC 2005-AHL3 M6				
RASC 2005-AHL3 M5				
PYXIS 2006-1A D	D	Baa2 BBB BBB	OCTON 2007-1A INC Mtge	0.66
PYXIS 2006-1A C	C	A2 A A	RDGW 2006-1A INC Mtge	0.67
OOMLT 2006-2 M10	M9	Ba3 BBB*-w NR/WR*-w	ARCAF 2006-1A SUB Mtge	1.45
OOMLT 2006-2 M9	M8	Ba1 BBB*-w NR/WR*-w	HUDMZ 2006-1A INC Mtge	0.65
OOMLT 2006-2 M8	M8	Ba1 BBB*-w NR/WR*-w	NORTH 2002-4A I Mtge	0.44
OOMLT 2006-2 M7				
OOMLT 2006-2 M6				
OCTAN 2006-2A X1	D	Baa2 BBB NR/WR	TABS 2007-7A B2 Mtge	1.12
OCTAN 2006-2A D				
NSCDO 2007-1A D	C	NR/WR A A		
NHELI 2006-HE2 B2	M9	Baa3 BBB BBB-	ARCAF 2006-1A SUB Mtge	1.45
	M9	Baa3 BBB BBB-	IVYL 2006-1X INC Mtge	0.63
	M8	Baa2 BBB+ BBB	IXCBO 2006-2X SUB Mtge	1.12
	M7	Baa1 A- BBB+	IVYL 2006-1X INC Mtge	0.42
NHELI 2006-FM1 B2	M5	A2 A+ NR/WR	NORTH 2005-7A G Mtge	0.51
NHELI 2006-FM1 B1	M5	A2 A+ NR/WR	NORTH 2005-7NA NOTE Mtge	0.51
NHELI 2006-FM1 M8				
MSAC 2006-HE6 B3	B3	Ba2 BBB*-w BBB*-w	OCTON 2007-1A INC Mtge	1.32
	M2	Aa2 AA AA	ATHOS 0 144A Pfd	0.19
MSAC 2006-HE3 B3	B3	Ba3 BBB- BBB-	CCRK 2006-1X PS Mtge	0.75
	B3	Ba3 BBB- BBB-	IVYL 2006-1X INC Mtge	1.27
	B1	Baa3 BBB+ BBB+	IXCBO 2006-2X SUB Mtge	0.45
	M5	A2 A A	NORTH 2005-7A G Mtge	0.7
	M5	A2 A A	NORTH 2005-7NA NOTE Mtge	0.7
	B2	Ba2 BBB*-w BBB*-w	AB SCDO 2007-1 Mtge	1.16
MSAC 2006-NC4 B3	B3	B1 BBB- BBB-	IVYL 2006-1X INC Mtge	0.53
MSAC 2006-NC4 B2				
MNTRS 2006-1A D	C	A2 A NR/WR	RDGW 2006-1A INC Mtge	0.53
	B1	Aa2 AA NR/WR	RDGW 2006-1A INC Mtge	0.78

MLMI 2006-AR1 B3 MLMI 2006-AR1 B2 MLMI 2006-AR1 B1	B3	Ba1 BBB NR/WR	ARCAF 2006-1A SUB Mtge	1.45	
MKP 6A D MKP 6A C	C	A2 A NR/WR	RDGW 2006-1A INC Mtge	0.22	
MIDOR 2006-1A E MIDOR 2006-1A D	E C	Baa3 BBB- NR/WR A2 A NR/WR	CLSVF 0 Pfd RDGW 2006-1A INC Mtge	2.57 0.28	
MABS 2006-WMC2 M10 MABS 2006-WMC2 M9 MABS 2006-WMC2 M8 MABS 2006-WMC2 M7 MABS 2006-WMC2 M6	M9	Baa3*-w BBB- NR/WR	ARCAF 2006-1A SUB Mtge	1.45	
MABS 2006-HE3 M11	M2	Aa2 AA NR/WR	RDGW 2006-1A INC Mtge	0.19	
MABS 2006-HE2 M11 MABS 2006-HE2 M10 MABS 2006-HE2 M9 MABS 2006-HE2 M8 MABS 2006-HE2 M7 MABS 2006-HE2 M6	M9 M9	Caa1 BBB*-w NR/WR*-w Caa1 BBB*-w NR/WR*-w	ARCAF 2006-1A SUB Mtge CCRK 2006-1X PS Mtge	1.45 0.73	
MABS 2006-FRE1 M9 MABS 2006-FRE1 M8 MABS 2006-FRE1 M7 MABS 2006-FRE1 M6	M8 M9	Caa2 BBB NR/WR Ca BBB*-w NR/WR*-w	ARCAF 2006-1A SUB Mtge DUKEF 2005-9A SUB Mtge	1.45 0.23	
MABS 2006-AM2 M12	M2	Aa2 AA+ NR/WR	RDGW 2006-1A INC Mtge	0.22	
MABS 2005-NC2 M12 MABS 2005-NC2 M11 MABS 2005-NC2 M10 MABS 2005-NC2 M9	M9 M9 M9 M9 M8 M4	Baa3 A*-w BBB*-w Baa3 A*-w BBB*-w Baa3 A*-w BBB*-w Baa3 A*-w BBB*-w Baa2 A+ BBB+ A1 AA+ AA	GS CDS MABS 2005-NC2 M9 FXD LEH CDS MABS 2005-NC2 M9 FXD NORTH 2002-4A I Mtge HUDMZ 2006-1A INC Mtge HUDMZ 2006-1X INC Mtge RDGW 2006-1A INC Mtge	0.31 0.78 0.76 0.36	swap swap
MABS 2005-HE2 M11	M8	Baa2 BBB NR/WR	IVYL 2006-1X INC Mtge	0.63	

MABS 2005-HE2 M10	M7	Baa1 BBB+ NR/WR	MONPOI 0 Pfd	0.96
MABS 2006-NC2 M11	M9	Baa2*-w BBB BBB	OCTON 2007-1A INC Mtge	1.32
MABS 2006-NC2 M10	M9	Baa2*-w BBB BBB	OCTON 2007-1A INC Mtge	1.32
LSTRT 2006-1A G	D	A2*-w A NR/WR	DB CDS LSTRT 2006-1A D FXD	swap
LSTRT 2006-1A F				
LSTRT 2006-1A E				
LSTRT 2006-1A D				
LBMLT 2006-WL2 B3	M8	Baa2 BBB BBB	NORTH 2002-4A I Mtge	0.53
LBMLT 2006-WL2 B2	M8	Baa2 BBB BBB	NORTH 2005-7A G Mtge	1.54
LBMLT 2006-WL2 B1	M6	A3 A- A-	NORTH 2005-7A G Mtge	1.54
LBMLT 2006-WL2 M9	M5	A2 A A	NORTH 2005-7A G Mtge	1.54
	M8	Baa2 BBB BBB	NORTH 2005-7NA NOTE Mtge	1.54
	M6	A3 A- A-	NORTH 2005-7NA NOTE Mtge	1.54
	M5	A2 A A	NORTH 2005-7NA NOTE Mtge	1.54
LBMLT 2006-5 B2	M10	B3 BBB NR/WR	MONPOI 0 Pfd	0.63
LBMLT 2006-5 B1	M2	Aa2 AA NR/WR	NORTH 2005-7A G Mtge	1.54
LBMLT 2006-5 M10	M2	Aa2 AA NR/WR	NORTH 2005-7NA NOTE Mtge	1.54
LBMLT 2006-5 M9				
LBMLT 2006-5 M8				
LBMLT 2006-4 B	M9	Ba2 BBB+*-w NR/WR*-w	IVYL 2006-1X INC Mtge	0.91
LBMLT 2006-4 M11	M7	Baa1*-w A*-w NR/WR*-w	IXCBO 2006-2X SUB Mtge	0.89
LBMLT 2006-4 M10	M3	Aa3 AA NR/WR	ATHOS 0 144A Pfd	0.28
LBMLT 2006-4 M9				
LBMLT 2006-4 M8				
LBMLT 2006-4 M7				
LBMLT 2006-3 B	M9	B3 BBB+*-w NR/WR*-w	IVYL 2006-1X INC Mtge	0.42
LBMLT 2006-3 M10	M8	B2 A- NR/WR	IVYL 2006-1X INC Mtge	0.63
LBMLT 2006-3 M9	M5	A2 AA- NR/WR	ATHOS 0 144A Pfd	0.65
LBMLT 2006-3 M8	M2	Aa2 AA+ NR/WR	ATHOS 0 144A Pfd	0.51
LBMLT 2006-3 M7				
LBMLT 2006-3 M6				
LBMLT 2006-2 B	M10	Caa1 BBB*-w BB+*-w	IVYL 2006-1X INC Mtge	0.32
	M7	Ba2 A- BBB+	IVYL 2006-1X INC Mtge	0.85
	M5	A2 A+ A+	PAMP 2006-1A INC Mtge	0.76

LBMLT 2006-1 M11	M9	B1 BBB+*-w NR/WR*-w	HUDMZ 2006-1X INC Mtge	0.76
LBMLT 2006-1 M10	M8	Ba1 A- NR/WR	HUDMZ 2006-1A INC Mtge	0.76
LBMLT 2006-1 M9	M6	A3 A+ NR/WR	PAMP 2006-1A INC Mtge	0.62
LBMLT 2006-1 M8	M6	A3 A+ NR/WR	PAMP 2006-1X INC Mtge	0.62
LBMLT 2006-1 M7	M5	A2 AA- NR/WR	NORTH 2002-4A I Mtge	0.92
	M5	A2 AA- NR/WR	PAMP 2006-1X INC Mtge	1.18
	M5	A2 AA- NR/WR	PAMP 2006-1A INC Mtge	1.18
	M4	A1 AA NR/WR	RDGW 2006-1A INC Mtge	0.31
	M3	Aa3 AA NR/WR	RDGW 2006-1A INC Mtge	0.39
	M2	Aa2 AA+ NR/WR	PAMP 2006-1X INC Mtge	1.47
	M2	Aa2 AA+ NR/WR	PAMP 2006-1A INC Mtge	1.47
LBMLT 2005-3 M11	M3	Aa3 AA- AA-		
LBMLT 2005-3 M10	M9	Baa3 BBB- BBB-	ARCAF 2006-1A SUB Mtge	1.45
LBMLT 2005-3 M9				
LBMLT 2005-3 M8				
JPMAC 2006-NC1 M11	M10	B1 BB+*-w BB+*-w	IVYL 2006-1X INC Mtge	0.21
JPMAC 2006-NC1 M10	M9	Ba1 BBB- BBB-	IVYL 2006-1X INC Mtge	0.35
JPMAC 2006-FRE2 M11	M8	Baa2 BBB BBB	CCRK 2006-1X PS Mtge	0.56
JPMAC 2006-FRE2 M10	M5	A2 A A	RDGW 2006-1A INC Mtge	0.17
JPMAC 2006-FRE1 M11	M10	Ba3 BB+ BB+	MONPO: 0 Pfd	0.67
JPMAC 2006-FRE1 M10	M9	Ba1 BBB- BBB-	IXCBO 2006-2X SUB Mtge	1.12
	M9	Ba1 BBB- BBB-	HUDMZ 2006-1X INC Mtge	0.76
	M8	Baa2 BBB BBB	ARCAF 2006-1A SUB Mtge	1.45
	M8	Baa2 BBB BBB	HUDMZ 2006-1A INC Mtge	0.76
	M8	Baa2 BBB BBB	HUDMZ 2006-1X INC Mtge	0.76
	M5	A2 A A	PAMP 2006-1A INC Mtge	1.18
	M5	A2 A A	NORTH 2002-4A I Mtge	1.2
	M5	A2 A A	PAMP 2006-1X INC Mtge	1.18
	M9	Ba1 BBB- BBB-	DUKEF 2005-9A SUB Mtge	0.7
IXIS 2006-HE3 B5	B3	Baa3 BBB+*-w BBB+*-w	OCTON 2007-1A INC Mtge	1.32
IXIS 2006-HE3 B4				
IXIS 2006-HE3 B3				
IXIS 2006-HE2 B4	B4	Caa1 BBB+*-w BB+*-w	IVYL 2006-1X INC Mtge	0.53
IXIS 2006-HE2 B3	B3	B1 BBB BBB-	ARCAF 2006-1A SUB Mtge	1.45

IXIS 2006-HE2 B2 IXIS 2006-HE2 B1	B1	Baa1 A- BBB+	IVYL 2006-1X INC Mtge		0.42
IXIS 2006-HE1 B4 IXIS 2006-HE1 B3 IXIS 2006-HE1 B2	M1 B3 B2 B2 B2 B1 M5 M4 M3	Aa1 AA+ AA+ Baa2 BBB*-w BBB*-w Baa2 BBB+*-w BBB*-w Baa2 BBB+*-w BBB*-w Baa2 BBB+*-w BBB*-w Baa1 A- BBB+ A2 A+ A A1 AA- A+ Aa3 AA AA-	direct exposure IVYL 2006-1X INC Mtge IVYL 2006-1X INC Mtge ARCAF 2006-1A SUB Mtge OCTON 2007-1A INC Mtge IVYL 2006-1X INC Mtge RDGW 2006-1A INC Mtge RDGW 2006-1A INC Mtge RDGW 2006-1A INC Mtge	direct exposure	0.21 0.63 1.45 1.32 0.73 0.17 0.61 0.33
IXCBO 2006-2A E IXCBO 2006-2A D IXCBO 2006-2A C	SUB D D C A2	NR WR NR WR NR WR Baa2*-w BBB NR WR Baa2*-w BBB NR WR A2 A NR WR Aaa AAA NR WR	CLSVM 0 Pfd RDGW 2006-1A INC Mtge SIXAV 0 10/08/46 EQ Corp		1.4 0.14 1.55
IVYL 2006-1X C IVYL 2006-1X B	INC C B A1	NR WR NR WR NR WR Baa2*-w BBB NR WR A2*-w A NR WR Aaa AAA NR WR	MONPOI 0 Pfd GS CDS IVYL 2006-1A B FXD SIXAV 0 10/08/46 EQ Corp	swap	1.07 1.55
INABS 2006-A M10 INABS 2006-A M9	M9 M7	Ba1 BBB+*-w BBB+*-w Baa1 A+ A	IVYL 2006-1X INC Mtge IVYL 2006-1X INC Mtge		0.81 0.55
INABS 2005-C M11	M7	Baa1 A A-	MONPOI 0 Pfd		1.07
ICM 2006-S2A B2L ICM 2006-S2A B1L	A3L A3L	A2 A NR WR A2 A NR WR	UBS CDS ICM 2006-S2A A3L FXD RDGW 2006-1A INC Mtge	swap	0.28
ICM 2006-3A E ICM 2006-3A D	D	Baa2 BBB NR WR	ARCAF 2006-1A SUB Mtge		1.43
HUDMZ 2006-1A E HUDMZ 2006-1A D HUDMZ 2006-1A C HUDMZ 2006-1A B	INC	NR WR NR WR NR WR			
HEAT 2006-7 B3	B1	Baa3 BBB BBB	OCTON 2007-1A INC Mtge		1.32

HEAT 2006-6 B4	B1	Baa3 BBB+ BBB+	IXCBO 2006-2X SUB Mtge	1.12
HEAT 2006-6 B3	B1	Baa3 BBB+ BBB+	ARCAF 2006-1A SUB Mtge	1.45
HEAT 2006-6 B2	B1	Baa3 BBB+ BBB+	OCTON 2007-1A INC Mtge	1.32
	B1	Baa3 BBB+ BBB+	IXCBO 2006-2X SUB Mtge	1.12
	M5	A2 AA AA-	NORTH 2005-7A G Mtge	0.72
	M5	A2 AA AA-	NORTH 2005-7NA NOTE Mtge	0.72
HEAT 2005-8 B5	M6	A3 A+ A-	HUDMZ 2006-1X INC Mtge	0.76
HEAT 2005-8 B4	B1	Baa3 BBB+ BBB	GS CDS HEAT 2005-8 B1 FXD	swap
HEAT 2005-8 B3	B1	Baa3 BBB+ BBB	IVYL 2006-1X INC Mtge	0.32
	B2	Ba1 BBB+ BBB	HUDMZ 2006-1A INC Mtge	0.76
	B1	Baa3 BBB+ BBB	MONPOI 0 Pfd	1.07
	B1	Baa3 BBB+ BBB	HUDMZ 2006-1X INC Mtge	0.76
	M8	Baa2 A- BBB+	IXCBO 2006-2X SUB Mtge	1.12
	M7	Baa1 A- BBB+	PAMP 2006-1X INC Mtge	1.18
	M5	A2 A+ A	PAMP 2006-1A INC Mtge	1.18
	M5	A2 A+ A		
HEAT 2005-7 B5	B2	Baa3 BBB BBB	ARCAF 2006-1A SUB Mtge	1.45
HEAT 2005-7 B4	M2	Aa2 AA AA	NORTH 2005-7A G Mtge	0.07
HEAT 2005-7 B3	M2	Aa2 AA AA	NORTH 2005-7NA NOTE Mtge	0.07
HEAT 2005-7 B5	B2	Baa3 BBB BBB	ARCAF 2006-1A SUB Mtge	1.45
HEAT 2005-7 B4	M2	Aa2 AA AA	NORTH 2005-7A G Mtge	0.07
HEAT 2005-7 B3	M2	Aa2 AA AA	NORTH 2005-7NA NOTE Mtge	0.07
GSCSF 2006-2A G	E	Baa2*-w BBB BBB	ARCAF 2006-1A SUB Mtge	1.45
GSCSF 2006-2A F	E	Baa2*-w BBB BBB	MONPOI 0 Pfd	0.4
GSCSF 2006-2A E				
GSCSF 2006-1CA C	C	Baa2*-w BBB BBB	ARCAF 2006-1A SUB Mtge	1.45
GSAMP 2006-NC2 B2	M9	Ba3 BBB- NR WR	HUDMZ 2006-1A INC Mtge	0.65
GSAMP 2006-NC2 B1	M9	Ba3 BBB- NR WR	HUDMZ 2006-1X INC Mtge	0.65
GSAMP 2006-NC2 M9	M8	Ba1 BBB*-w NR WR*-w	OCTON 2007-1A INC Mtge	1.32
GSAMP 2006-NC2 M8				
GSAMP 2005-AHL2 B4	B1	Baa2 BBB+ NR WR	IVYL 2006-1X INC Mtge	1.29
GSAMP 2005-AHL2 B3				

GLCR 2004-2A D GLCR 2004-2A C	C	Baa2 BBB BBB	NCOVE 0 Pfd	0.6
GEMST 2006-6A E	D	Baa2 BBB NR/WR	CLSVF 0 Pfd	2.28
FMIC 2006-1 M11	M9	Ba1 BBB*-w NR/WR*-w	NEPTN 0 REGS Pfd	0.61
FMIC 2006-1 M10	M9	Ba1 BBB*-w NR/WR*-w	HUDMZ 2006-1A INC Mtge	0.65
FMIC 2006-1 M9	M9	Ba1 BBB*-w NR/WR*-w	HUDMZ 2006-1X INC Mtge	0.65
FMIC 2006-1 M8	M8	Baa2 A- NR/WR	OCTON 2007-1A INC Mtge	1.32
FHLT 2006-B M11 FHLT 2006-B M10 FHLT 2006-B M9 FHLT 2006-B M8 FHLT 2006-B M7 FHLT 2006-B M6	M2	Aa2 AA AA	RDGW 2006-1A INC Mtge	0.25
FHLT 2006-A M10 FHLT 2006-A M9 FHLT 2006-A M8	M6	Baa1 BBB+ A-	IXCBO 2006-2X SUB Mtge	1.12
FHLT 2006-2 B2	M7 M7 M4	Baa2 BBB+ NR/WR Baa2 BBB+ NR/WR A2 A+ NR/WR	HUDMZ 2006-1X INC Mtge HUDMZ 2006-1A INC Mtge ATHOS 0 144A Pfd	0.65 0.65 0.06
FHLT 2006-1 B3 FHLT 2006-1 B2 FHLT 2006-1 B1 FHLT 2006-1 M9 FHLT 2006-1 M8 FHLT 2006-1 M7	M7 M7 M7 M3 M1	Ba1 BBB+ NR/WR Ba1 BBB+ NR/WR Ba1 BBB+ NR/WR A1 AA- NR/WR Aa2 AA NR/WR	IVYL 2006-1X INC Mtge HUDMZ 2006-1X INC Mtge HUDMZ 2006-1A INC Mtge RDGW 2006-1A INC Mtge RDGW 2006-1A INC Mtge	0.58 0.65 0.65 0.26 0.42
FHLT 2005-E B2D FHLT 2005-E B2C FHLT 2005-E B2B FHLT 2005-E B2A FHLT 2005-E B1	M9 M8 M8 M5 M3 M2 M1 M1 M8	Baa3 BBB+ BBB Baa2 A- BBB+ Baa2 A- BBB+ A2 A+ A Aa3 AA AA- Aa2 AA AA Aa1 AA+ AA+ Aa1 AA+ AA+ Baa2 A- BBB+	CCRK 2006-1X PS Mtge IXCBO 2006-2X SUB Mtge MONPOI 0 Pfd RDGW 2006-1A INC Mtge RDGW 2006-1A INC Mtge RDGW 2006-1A INC Mtge PAMP 2006-1A INC Mtge PAMP 2006-1X INC Mtge DUKEF 2005-9A SUB Mtge	1.12 1.12 0.8 0.55 0.28 0.28 1.9 1.9 0.07

FFML 2006-FF9 M10	M9	Baa2 BBB BBB	OCTON 2007-1A INC Mtge	1.32
FFML 2006-FF7 M10 FFML 2006-FF7 M9 FFML 2006-FF7 M8	M7	Baa2 BBB+ BBB+	IVYL 2006-1X INC Mtge	0.37
FFML 2006-FF5 M11 FFML 2006-FF5 M10 FFML 2006-FF5 M9	M8	Baa2 BBB BBB	OCTON 2007-1A INC Mtge	1.32
FFML 2006-FF10 B1 FFML 2006-FF10 B2 FFML 2006-FF10 M9	M8 M8	Baa2 BBB BBB Baa2 BBB BBB	OCTON 2007-1A INC Mtge OCTON 2007-1A INC Mtge	1.32 1.32
FBRSI 2005-3 M10 FBRSI 2005-3 M9 FBRSI 2005-3 M8 FBRSI 2005-3 M7	M8 M7	Baa2 BBB*-w NR/WR*-w Baa1 BBB+*-w NR/WR*-w	IXCBO 2006-2X SUB Mtge MONPO: 0 Pfd	1.12 1.07
CWL 2006-5 B CWL 2006-5 M8	M4	A1 A+ NR/WR	RDGW 2006-1A INC Mtge	0.19
CMLTI 2006-WMC1 M11 CMLTI 2006-WMC1 M10 CMLTI 2006-WMC1 M9	M9 M8 M8 M5 M5	Baa2 BBB*-w BBB*-w Baa2*-w BBB+ A- Baa2*-w BBB+ A- A2 AA- AA- A2 AA- AA-	MONPO: 0 Pfd IXCBO 2006-2X SUB Mtge OCTON 2007-1A INC Mtge NORTH 2005-7A G Mtge NORTH 2005-7NA NOTE Mtge	1.07 1.12 1.32 0.55 0.55
CMLTI 2006-NC2 M11 CMLTI 2006-NC2 M10 CMLTI 2006-NC2 M9	M8 M7 M8 M9 M9	Baa1 BBB NR/WR A3 BBB+ NR/WR Baa1 BBB NR/WR Baa1 BBB- NR/WR Baa1 BBB- NR/WR	LEH CDS CMLTI 2006-NC2 M8 FXD INDEP 0 Pfd INDEP 0 Pfd	swap 0.18 0.18
CMLTI 2006-NC1 M11 CMLTI 2006-NC1 M10 CMLTI 2006-NC1 M9	M1	Aa1 AA+ NR/WR	RDGW 2006-1A INC Mtge	0.83
CMLTI 2006-HE1 M11	M9 M8	Baa3 BBB- BBB- Baa2 BBB BBB	IXCBO 2006-2X SUB Mtge IVYL 2006-1X INC Mtge	1.12 1.34

	M8	Baa2 BBB BBB	OCTON 2007-1A INC Mtge		1.32
CMLTI 2005-OPT4 M13	M9	Baa3 BBB BBB	HUDMZ 2006-1X INC Mtge		0.65
CMLTI 2005-OPT4 M12	M9	Baa3 BBB BBB	IXCBO 2006-2X SUB Mtge		1.12
	M9	Baa3 BBB BBB	IXCBO 2006-2X SUB Mtge		1.12
	M10	Ba1 BBB BBB	IVYL 2006-1X INC Mtge		0.21
	M9	Baa3 BBB BBB	HUDMZ 2006-1A INC Mtge		0.65
CMLTI 2005-HE3 M13	M9	Baa3 BBB BBB	GS CDS CMLTI 2005-HE3 M9 FXD	swap	
CMLTI 2005-HE3 M12	M9	Baa3 BBB BBB	CITI CDS CMLTI 2005-HE3 M9 FXD	swap	
CMLTI 2005-HE3 M11	M9	Baa3 BBB BBB	IVYL 2006-1X INC Mtge		0.41
	M9	Baa3 BBB BBB	MER CDS CMLTI 2005-HE3 M9 FXD	swap	
	M8	Baa2 BBB+ BBB+	IVYL 2006-1X INC Mtge		0.72
CETUS 2006-2A C	B	A2*-w A NR/WR	UBS CDS CETUS 2006-2A B FXD	swap	
CETUS 2006-2A B					
CETUS 2006-2A A2					
CETUS 2006-1A D	B	A2*-w A NR/WR	UBS CDS CETUS 2006-1A B FXD	swap	
CETUS 2006-1A C					
CETUS 2006-1A B					
CETUS 2006-1A A2					
CARR 2006-NC2 M10	M9	Baa3 BBB- BBB-	HUDMZ 2006-1A INC Mtge		0.65
	M9	Baa3 BBB- BBB-	CCRK 2006-1X PS Mtge		0.38
	M2	Aa2 AA AA	NORTH 2005-7A G Mtge		1.42
	M2	Aa2 AA AA	NORTH 2005-7NA NOTE Mtge		1.42
BSABS 2006-HE3 M10	M9	Baa3 BBB- NR/WR	HUDMZ 2006-1A INC Mtge		0.76
	M8	Baa2 BBB NR/WR	HUDMZ 2006-1X INC Mtge		0.76
	M8	Baa2 BBB NR/WR	OCTON 2007-1A INC Mtge		1.32
	M8	Baa2 BBB NR/WR	HUDMZ 2006-1A INC Mtge		0.76
	M5	A2 A NR/WR	NORTH 2002-4A I Mtge		0.92
	M1	Aa1 AA+ NR/WR	PAMP 2006-1X INC Mtge		1.75
	M1	Aa1 AA+ NR/WR	PAMP 2006-1A INC Mtge		1.75
BSABS 2004-BO1 M8	M8	Baa3 BBB*-w NR/WR*-w	CCRK 2006-1X PS Mtge		1.12
BSABS 2004-BO1 M7					
BSABS 2004-BO1 M6					
BMAT 2006-1A M11	M8	Baa2 BBB NR/WR	NORTH 2002-4A I Mtge		0.26

B MAT 2006-1A M10	M7	Baa1 BBB+ NR/WR	NORTH 2002-4A I Mtge	0.29
	M9	Baa3 BBB*-w NR/WR*-w	NORTH 2005-7A G Mtge	3.08
	M6	A3 A- NR/WR	NORTH 2005-7A G Mtge	3.08
	M5	A2 A NR/WR	NORTH 2005-7A G Mtge	3.08
	M2	Aa2 AA NR/WR	NORTH 2005-7A G Mtge	3.08
	M9	Baa3 BBB*-w NR/WR*-w	NORTH 2005-7NA NOTE Mtge	3.08
	M9	Baa3 BBB*-w NR/WR*-w	DUKEF 2005-9A SUB Mtge	0.23
	M6	A3 A- NR/WR	NORTH 2005-7NA NOTE Mtge	3.08
	M5	A2 A NR/WR	NORTH 2005-7NA NOTE Mtge	3.08
M2	Aa2 AA NR/WR	NORTH 2005-7NA NOTE Mtge	3.08	
BFCSL 2006-1A F	D	A2*-w A NR/WR	PAMP 2006-1X INC Mtge	1.18
BFCSL 2006-1A E	D	A2*-w A NR/WR	PAMP 2006-1A INC Mtge	1.18
BFCSL 2006-1A D	B2	Aaa AAA NR/WR	NORTH 2005-7A G Mtge	1.03
BFCSL 2006-1A C	B2	Aaa AAA NR/WR	NORTH 2005-7NA NOTE Mtge	1.03
ARSI 2006-W5 M10	M9	B3 BBB+*-w BBB*-w	ARCAF 2006-1A SUB Mtge	1.45
ARSI 2006-W5 M9	M7	Baa2 A*-w BBB+*-w	IXCBO 2006-2X SUB Mtge	1.12
ARSI 2006-W5 M8	M8	Ba2 A- BBB	NORTH 2005-7A G Mtge	0.45
ARSI 2006-W5 M7	M8	Ba2 A- BBB	NORTH 2005-7NA NOTE Mtge	0.45
ARSI 2006-W5 M6				
ARSI 2006-W5 M5				
ARSI 2006-W4 M10	M9	B3 BBB BBB	LEH CDS ARSI 2006-W4 M9 FXD	swap
ARSI 2006-W4 M9	M9	B3 BBB BBB	CITI CDS ARSI 2006-W4 M9 FXD	swap
ARSI 2006-W4 M8				
ARSI 2006-W4 M7				
ARSI 2006-W4 M6				
ARSI 2006-W4 M5				
ARSI 2006-W3 M11	M9	Ba2 BBB- BBB-	ARCAF 2006-1A SUB Mtge	1.45
ARSI 2006-W3 M10				
ARSI 2006-W3 M9				
ARSI 2006-W3 M8				
ARSI 2006-W3 M7				
ARSI 2006-W3 M6				
ARSI 2006-W1 M10	M2	Aa2 AA+ AA+		
ARSI 2006-W1 M9	M1	Aa1 AA+ AA+		
	M8	Baa2 BBB+ BBB+	HUDMZ 2006-1A INC Mtge	0.76
	M8	Baa2 BBB+ BBB+	HUDMZ 2006-1X INC Mtge	0.76

	M9	Ba1 BBB+*-w BBB+*-w	HUDMZ 2006-1A INC Mtge	0.76
	M9	Ba1 BBB+*-w BBB+*-w	HUDMZ 2006-1X INC Mtge	0.76
	M5	A2 A+ A+	NORTH 2002-4A I Mtge	0.92
	M3	Aa3 AA AA	RDGW 2006-1A INC Mtge	1.1
ARSI 2006-M2 M11	M9	Ba1 BBB- BBB	OCTON 2007-1A INC Mtge	1.32
ARSI 2006-M2 M10				
ARSI 2006-M2 M9				
ARSI 2006-M2 M8				
ARSI 2006-M2 M7				
ARSI 2006-M2 M6				
ARSI 2005-W3 M12	M8	Baa2 A A-	IXCBO 2006-2X SUB Mtge	1.12
ARSI 2005-W3 M10	M8	Baa2 A A-	MONPOI 0 Pfd	1.07
	M7	Baa1 A A		
ARSI 2005-W2 M13	M6	A3 A+ A+	HUDMZ 2006-1X INC Mtge	0.76
ARSI 2005-W2 M12	M5	A2 AA- AA-	MONPOI 0 Pfd	1.07
ARSI 2005-W2 M11	M1	Aa1 AA+ AA+	HUDMZ 2006-1X INC Mtge	0.76
ARSI 2005-W2 M10	M9	Baa3 BBB+ BBB+	MONPOI 0 Pfd	1.07
	M9	Baa3 BBB+ BBB+	GS CDS ARSI 2005-W2 M9 FXD	swap
	M9	Baa3 BBB+ BBB+	HUDMZ 2006-1A INC Mtge	0.76
	M8	Baa2 A- A-	HUDMZ 2006-1X INC Mtge	0.76
	M8	Baa2 A- A-	HUDMZ 2006-1A INC Mtge	0.76
	M7	Baa1 A A	CCRK 2006-1X PS Mtge	0.75
	M5	A2 AA- AA-	PAMP 2006-1A INC Mtge	1.18
	M5	A2 AA- AA-	PAMP 2006-1X INC Mtge	1.18
ARCAF 2006-1A 8	SUB	NR WR NR WR NR WR		
ARCAF 2006-1A 7				
ARCAF 2006-1A 6				
ARCAF 2006-1A 5				
ARCAF 2006-1A 4				
ACE 2006-HE3 M11	M9	Ba1 BBB+*-w NR WR*-w	ARCAF 2006-1A SUB Mtge	1.45
ACE 2006-HE3 M10				
ACE 2006-HE3 M9				
ACE 2006-HE3 M8				
ACE 2006-HE3 M7				

ACE 2006-HE2 M11	M10	Ba1 BBB- BB+	MONPOI 0 Pfd		0.27
	M9	Baa3 BBB*-w BBB*-w	OCTON 2007-1A INC Mtge		1.32
	M9	Baa3 BBB*-w BBB*-w	ARCAF 2006-1A SUB Mtge		1.45
	M9	Baa3 BBB*-w BBB*-w	MONPOI 0 Pfd		0.27
	M1	Aa1 AA+ AA+	RDGW 2006-1A INC Mtge		1.11
	M8	Baa2 BBB+ BBB	NORTH 2005-7A G Mtge		0.51
	M8	Baa2 BBB+ BBB	NORTH 2005-7NA NOTE Mtge		0.51
ACE 2006-HE1 M10	M7	Baa1 A A	IVYL 2006-1X INC Mtge		1.59
ACE 2006-HE1 M9	M5	A2 AA- AA-	RDGW 2006-1A INC Mtge		0.17
	M4	A1 AA AA	RDGW 2006-1A INC Mtge		0.28
	M3	Aa3 AA AA	RDGW 2006-1A INC Mtge		0.22
	M2	Aa2 AA+ AA+	PAMP 2006-1X INC Mtge		1.33
	M2	Aa2 AA+ AA+	PAMP 2006-1A INC Mtge		1.33
ACE 2006-ASP3 M11	M10	Ba1 BBB*-w NR WR*-w	IXCBO 2006-2X SUB Mtge		0.45
ACE 2006-ASP3 M10	M8	Baa2 BBB NR WR	OCTON 2007-1A INC Mtge		1.32
ACE 2006-ASP3 M9	M10	Ba1 BBB*-w NR WR*-w	IXCBO 2006-2X SUB Mtge		0.45
ACE 2006-ASP3 M8					
ACE 2005-HE6 B2	M8	Baa2 A- BBB+	MONPOI 0 Pfd		1.07
ACE 2005-HE6 B1					
ACE 2005-HE6 M11					
ACABS 2006-AQA B3	B2	Baa2*-w BBB NR WR	CLSVF 0 Pfd		2.81
ACABS 2006-AQA B2	A3	A2 A NR WR	UBS CDS ACABS 2006-AQA A3 FXD	swap	
	A3	A2 A NR WR	RDGW 2006-1A INC Mtge		0.78
	A3	A2 A NR WR	PAMP 2006-1X INC Mtge		1.18
	A3	A2 A NR WR	PAMP 2006-1A INC Mtge		1.18
	A3	A2 A NR WR	UBS CDS ACABS 2006-AQA A3 FXD	swap	
	A2	Aa2 AA NR WR	ATHOS 0 144A Pfd		0.46
ACE 2006-HE4 M11	M8	Ba3 BBB*-w BBB*-w	ARCAF 2006-1A SUB Mtge		1.45
ACE 2006-HE4 M10					
ACE 2006-HE4 M9					
ACE 2006-HE4 M8					
ACE 2006-HE2 M11	M9	Ba3 BBB- BBB-	ARCAF 2006-1A SUB Mtge		1.45
	M2	Aa2 AA AA	PAMP 2006-1X INC Mtge		0.94
	M2	Aa2 AA AA	PAMP 2006-1A INC Mtge		0.94

ACE 2006-HE1 M10	M9	Baa3 BBB+ BBB-	ARCAF 2006-1A SUB Mtge	1.45
ACE 2006-HE1 M9	M8	Baa2 A BBB	OCTON 2007-1A INC Mtge	1.32
ABSHE 2005-HE8 M11	M7	Baa1 BBB+ NR/WR	IXCBO 2006-2X SUB Mtge	1.12
ABSHE 2005-HE8 M10				
ABFC 2005-WMC1 B2	M8	Baa2 A A-	IVYL 2006-1X INC Mtge	1.48
ABFC 2005-WMC1 B1				

deal_name und_security und_msf und_factor pct_exposure security_name face_traded msf_ratings factor portfolio_name

Security Name	Agency	Old Rating	Old Watch	New Rating	New Watch	Date
AABST 2005-5 B6	S&P	BB+	+-	CCC		7/12/2007
AABST 2005-5 B4	S&P	BBB	+-	B		7/12/2007
AABST 2005-5 B3	S&P	BBB+	+-	BBB-		7/12/2007
AABST 2005-5 B2	S&P	A	+-	BBB		7/12/2007
AABST 2005-5 B1	S&P	A+	+-	BBB+		7/12/2007
AABST 2005-5 M6	S&P	A+	+-	A-		7/12/2007

Notes exposure	Rating	Factor	% composition in underlying portfolio	of this security	of which we own	Rating	Factor	In Vehicle
B3	Baa3/BBB+/BBB	1	0.78	MAGNOLIA II CDS 5% 12/10/44 CSFB	9,489,000.00	Baa3/BBB+/BBB	1	High Grade Fund
B3	Baa3/BBB+/BBB	1	0.78	MAGNOLIA II CDS 5% 12/10/44 CSFB	5,511,000.00	Baa3/BBB+/BBB	1	Enhanced Leverage Fund
B3	Baa3/BBB+/BBB	1	0.79	MAGNOLIA II CDS 5% 12/10/44 CSFB	5,000,000.00	Baa3/BBB+/BBB	1	Structured Risk Partners Fund
B3	Baa3/BBB+/BBB	1	1.59	TABS 2005-4A E Mtge	4,000,000.00	Baa2/BBB+/NR/WR	1	Parapel
B2	Baa2/A+/BBB+/w	1	1.15	START 2006-AA D Mtge	15,000,000.00	A3/A-/NR/WR	1	Tall Ships
B3	Baa3/BBB+/BBB	1	1.03	TABS 2006-5A A3 Mtge	6,326,000.00	A2/A-/NR/WR	1	High Grade Fund
B2	Baa2/A+/w/BBB+/w	1	1.24	HALYD 2006-1A B Mtge	16,250,000.00	Aa2/AA-/NR/WR	1	HGSC 2007-1
IA4	Aaa/AAA/AAA	1	1.54	MAGNF 2006-7A B Mtge	17,200,000.00	Aa2/AA-/NR/WR	0.97	HGSC 2007-1
B2	Baa2/A+/w/BBB+/w	1	1.15	START 2006-AA A2 Mtge	45,675,000.00	Aaa/AAA-/NR/WR	1	Klio II
B2	Baa2/A+/w/BBB+/w	1	1.59	HLCDO 2006-1A A2 Mtge	40,000,000.00	Aaa/AAA-/NR/WR	1	HGSC 2007-1
B2	Baa2/A+/w/BBB+/w	1	1.59	HLCDO 2006-1A A2 Mtge	-20,000,000.00	Aaa/AAA-/NR/WR	1	Enhanced Leverage Fund
B2	Baa2/A+/w/BBB+/w	1	1.15	START 2006-AA A2 Mtge	19,825,000.00	Aaa/AAA-/NR/WR	1	HGSC 2007-1
B2	Baa2/A+/w/BBB+/w	1	1.24	HALYD 2006-1A A Mtge	55,250,000.00	Aaa/AAA-/NR/WR	1	HGSC 2007-1
B1	Baa1/A+/A-	1	0.75	DUKEF 2004-6A A1J Mtge	5,000,000.00	Aaa/AAA-/NR/WR	0.95	HGSC 2004-1A
B1	Baa1/A+/A-	1	0.43	ORCHD 2006-3A A1 Mtge	124,419,000.00	Aaa/AAA-/NR/WR	1	High Grade Fund
B1	Baa1/A+/A-	1	0.75	DUKEF 2004-6A A1J Mtge	24,000,000.00	Aaa/AAA-/NR/WR	0.95	Klio I
B1	Baa1/A+/A-	1	0.43	ORCHD 2006-3A A1 Mtge	50,000,000.00	Aaa/AAA-/NR/WR	1	HGSC 2007-1
B1	Baa1/A+/A-	1	0.43	ORCHD 2006-3A A1 Mtge	78,081,000.00	Aaa/AAA-/NR/WR	1	Enhanced Leverage Fund
IA4	Aaa/AAA/AAA	1	1.54	MAGNF 2006-6A B Mtge	7,500,000.00	Aaa/AAA-/NR/WR	1	HGSC 2007-1

Security Name	Agency	Old Rating	Old Watch	New Rating	New Watch	Date
ABFC 2005-WMC1 B2	S&P	BB	+-	CCC		7/12/2007
ABFC 2005-WMC1 B1	S&P	BB+	+-	CCC		7/12/2007

Notes exposure	Rating	Factor	% composition in underlying portfolio	of this security	of which we own	Rating	Factor	In Vehicle
M8	Baa2/A/A-	1	0.85	AVNTI 2006-1A C Mtge	3,000,000.00	Baa2/BBB-/NR/WR	1	Tall Ships
M8	Baa2/A/A-	1	1.15	START 2006-AA D Mtge	15,000,000.00	A3/A-/NR/WR	1	Tall Ships
M9	Baa3/A-/BBB+	1	1.38	CRNMZ 2006-2A C Mtge	4,500,000.00	A2/A-/NR/WR	1	Tall Ships
M11	NR/WR/BBB-/NR/WR	1	1.03	GLCR 2006-4A A1 Mtge	25,000,000.00	Aaa/AAA-/NR/WR	0.98	HGSC 2007-1
M10	NR/WR/BBB+/NR/WR	1	1.07	ORCHD 2006-3A A1 Mtge	50,000,000.00	Aaa/AAA-/NR/WR	1	HGSC 2007-1
M10	NR/WR/BBB+/NR/WR	1	1.07	ORCHD 2006-3A A1 Mtge	78,081,000.00	Aaa/AAA-/NR/WR	1	Enhanced Leverage Fund
M10	NR/WR/BBB+/NR/WR	1	0.9	GLCR 2005-3A A2 Mtge	7,000,000.00	Aaa/AAA/AAA	0.93	HGSC 2007-1
M10	NR/WR/BBB+/NR/WR	1	1.07	ORCHD 2006-3A A1 Mtge	124,419,000.00	Aaa/AAA-/NR/WR	1	High Grade Fund
M9	Baa3/A-/BBB+	1	1.03	MIDOR 2006-1A A1F Mtge	50,000,000.00	Aaa/AAA/AAA	1	HGSC 2007-1
M8	Baa2/A/A-	1	1.15	START 2006-AA A2 Mtge	19,825,000.00	Aaa/AAA-/NR/WR	1	HGSC 2007-1
M8	Baa2/A/A-	1	1.15	START 2006-AA A2 Mtge	45,675,000.00	Aaa/AAA-/NR/WR	1	Klio II
M8	Baa2/A/A-	1	0.85	AVNTI 2006-1A A1 Mtge	50,000,000.00	Aaa/AAA-/NR/WR	1	HGSC 2007-1
M8	Baa2/A/A-	1	1.48	IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa/AAA-/NR/WR	1	High Grade Fund
M8	Baa2/A/A-	1	1.48	IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa/AAA-/NR/WR	1	HGSC 2007-1
M8	Baa2/A/A-	1	0.85	AVNTI 2006-1A A1 Mtge	132,213,000.00	Aaa/AAA-/NR/WR	1	High Grade Fund
M7	Baa1/A+/A	1	1.14	BWIC 2006-1A A2 Mtge	7,348,000.00	Aaa/AAA-/NR/WR	0.76	HGSC 2007-1
A2D	Aaa/AAA/AAA	1	1.39	FTDO 2006-1A A2 Mtge	34,000,000.00	Aaa/AAA-/NR/WR	1	HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
ABSHE 2005-HE8 M11	S&P	BB	*-	CCC		7/12/2007
ABSHE 2005-HE8 M10	S&P	BB+	*-	BB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M7	Baa1/BBB+NR/WR	1	1.12	KCBO 2006-2A D Mtge	1,000,000.00	Baa2-/BBB/WR		1 Tall Ships
M3	Aa2/AA/WR	1	1.18	PS 3A D Mtge	4,000,000.00	Baa2/BB/BBB	0.99	1 Tall Ships
M8	Baa2/BBB/WR	1	1.15	START 2006-AA D Mtge	15,000,000.00	A3/A-NR/WR		1 Tall Ships
M5	A2/AA/WR	1	1.18	PS 3A B Mtge	25,000,000.00	Aa2/AA/AA		1 Klio II
M8	Baa2/BBB/WR	1	0.43	ORCHD 2006-3A A1 Mtge	50,000,000.00	Aaa/AAA/WR		1 HGSC 2007-1
M8	Baa2/BBB/WR	1	0.43	ORCHD 2006-3A A1 Mtge	124,419,000.00	Aaa/AAA/WR		1 High Grade Fund
M8	Baa2/BBB/WR	1	0.43	ORCHD 2006-3A A1 Mtge	78,081,000.00	Aaa/AAA/WR		1 Enhanced Leverage Fund
M8	Baa2/BBB/WR	1	1.15	START 2006-AA A2 Mtge	19,825,000.00	Aaa/AAA/WR		1 HGSC 2007-1
M8	Baa2/BBB/WR	1	1.15	START 2006-AA A2 Mtge	45,675,000.00	Aaa/AAA/WR		1 Klio II
M7	Baa1/BBB+NR/WR	1	0.64	ORCHD 2006-3A A1 Mtge	124,419,000.00	Aaa/AAA/WR		1 High Grade Fund
M7	Baa1/BBB+NR/WR	1	0.64	ORCHD 2006-3A A1 Mtge	78,081,000.00	Aaa/AAA/WR		1 Enhanced Leverage Fund
M7	Baa1/BBB+NR/WR	1	1.12	IXCO 2006-2A A1 Mtge	50,000,000.00	Aaa/AAA/WR		1 HGSC 2007-1
M7	Baa1/BBB+NR/WR	1	1.12	IXCO 2006-2A A2 Mtge	9,500,000.00	Aaa/AAA/WR		1 HGSC 2007-1
M7	Baa1/BBB+NR/WR	1	0.64	ORCHD 2006-3A A1 Mtge	50,000,000.00	Aaa/AAA/WR		1 HGSC 2007-1
M5	A2/AA/WR	1	1.18	PS 3A A2 Mtge	10,655,000.00	Aaa/AAA/AAA		1 Enhanced Leverage Fund
M5	A2/AA/WR	1	1.18	PS 3A A2 Mtge	18,345,000.00	Aaa/AAA/AAA		1 High Grade Fund
M1	Aa1/AA+NR/WR	1	1.56	NORTH 2004-6X A Mtge	25,500,000.00	Aaa/AAA/WR		1 High Grade Fund

Security Name	agency	old rating	old watch	new rating	new watch	date
ACE 2006-HE1 M10	S&P	BBB	*-	B		7/12/2007
ACE 2006-HE1 M9	S&P	BBB+	*-	BBB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M9	Baa3/BBB+BBB	1	0.71	INDE7 7A E Mtge	5,000,000.00	Baa2/BBB/BBB		1 Tall Ships
M9	Baa3/BBB+BBB	1	0.69	STRAG 2004-2A C1 Mtge	3,000,000.00	Baa2/BBB/BBB	0.82	1 Stone Tower 2
M9	A2/AA+AA	1	0.31	KENT 2003-1A B Mtge	5,000,000.00	Baa2/BBB/WR		1 Stone Tower 2
M9	Baa3/BBB+BBB-	1	1.03	TABS 2006-5A A3 Mtge	6,326,000.00	A2/AA/WR		1 High Grade Fund
M9	Baa3/BBB+BBB-	1	1.46	INDE5 5A B Mtge	15,000,000.00	Aa2/AA/AA		1 Klio I
M8	Baa2/A-/BBB	1	0.9	CAMBR 7A B Mtge	3,000,000.00	Aa2/AA/WR		1 Enhanced Leverage Fund
M8	Baa2/A-/BBB	1	0.9	CAMBR 7A B Mtge	3,000,000.00	Aa2/AA/WR		1 High Grade Fund
M9	Baa3/BBB+BBB-	1	1.05	OCTAN 2006-1A A2A Mtge	50,000,000.00	Aaa/AAA/WR		1 HGSC 2007-1
M9	Baa3/BBB+BBB-	1	0.47	INDE4 4A A2 Mtge	5,000,000.00	Aaa/AAA/AAA	0.75	1 HGSC 2004-1A
M9	Baa3/BBB+BBB-	1	1.02	LEXN 2007-3A A2 Mtge	100,000,000.00	Aaa/AAA/AAA		1 HGSCS 2007-1
M9	Baa3/BBB+BBB-	1	1.02	LEXN 2007-3A A2 Mtge	25,550,000.00	Aaa/AAA/AAA		1 Circ
M9	Baa3/BBB+BBB-	1	1.21	OCTAN 2006-2A A3A Mtge	50,000,000.00	Aaa/AAA/WR		1 HGSC 2007-1
M9	Baa3/BBB+BBB-	1	1.46	INDE5 5A A2A Mtge	5,000,000.00	Aaa/AAA/AAA		1 HGSC 2004-1A
M9	Baa3/BBB+BBB-	1	1.57	COMMO 2006-5A A1B Mtge	25,000,000.00	Aaa/AAA/WR		1 HGSC 2007-1
M1	Aa1/AA+AA+	1	1.21	ESPF 2006-1A A2 Mtge	80,000,000.00	Aaa/AAA/WR		1 HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
ACE 2006-HE2 M11	S&P	BB+	*-	B		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
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Security Name	Agency	old rating	old watch	new rating	new watch	date				
M9	Baa3/BBB-/BBB-		1	0.9	CAMBR 7A B Mtge	3,000,000.00	Aa2/AA/INR/WR		1	Enhanced Leverage Fund
M9	Baa3/BBB-/BBB-		1	0.9	CAMBR 7A B Mtge	3,000,000.00	Aa2/AA/INR/WR		1	High Grade Fund
M8	Baa3/BBB/BBB		1	1.19	ORCHD 2006-3A A1 Mtge	50,000,000.00	Aaa/AAA/INR/WR		1	HGSC 2007-1
M8	Baa3/BBB/BBB		1	0.97	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa/AAA/AAA		1	HGSC 2007-1
M8	Baa3/BBB/BBB		1	1.19	ORCHD 2006-3A A1 Mtge	124,419,000.00	Aaa/AAA/INR/WR		1	High Grade Fund
M8	Baa3/BBB/BBB		1	1.19	ORCHD 2006-3A A1 Mtge	78,081,000.00	Aaa/AAA/INR/WR		1	Enhanced Leverage Fund

Security Name	Agency	old rating	old watch	new rating	new watch	date
ACE 2006-HE4 M11	S&P	BB+		*-	B	7/12/2007
ACE 2006-HE4 M10	S&P	BBB-		*-	BB	7/12/2007
ACE 2006-HE4 M9	S&P	BBB		*-	BB	7/12/2007
ACE 2006-HE4 M8	S&P	BBB+		*-	BB+	7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in vehicle		
M1	Aa2/AAA/AAA		1	0.83	RDGW 2006-1A INC Mtge	2,268,000.00	NR/WR/INR/WR/INR/WR	1	Structured Risk Partners Fund	
A2	Aaa/AAA/AAA		0.56	1.53	ACABS 2007-1A B1 Mtge	18,000,000.00	Baa2/BBB/INR/WR	1	Enhanced Leverage Fund	
A2	Aaa/AAA/AAA		0.56	1.53	ACABS 2007-1A B1 Mtge	7,000,000.00	Baa2/BBB/INR/WR	1	High Grade Fund	
A2	Aaa/AAA/AAA		0.56	1.53	ACABS 2007-1A B2 Mtge	2,500,000.00	Baa2/BBB/INR/WR	1	Structured Risk Partners Fund	
A2	Aaa/AAA/AAA		0.56	1.53	ACABS 2007-1A B2 Mtge	4,500,000.00	Baa2/BBB/INR/WR	1	High Grade Fund	
A2	Aaa/AAA/AAA		0.56	1.53	ACABS 2007-1A B2 Mtge	18,000,000.00	Baa2/BBB/INR/WR	1	Enhanced Leverage Fund	
M8	Baa3/BBB-*w/BBB-*w		1	0.51	INDES 5A B Mtge	15,000,000.00	Aa2/AAA/AA		1	Klio I
M8	Baa3/BBB-*w/BBB-*w		1	0.51	INDES 5A A2 Mtge	5,000,000.00	Aaa/AAA/AAA		1	HGSC 2004-1A
M7	Baa3/BBB*+w/BBB*+w		1	0.14	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa/AAA/AAA		1	HGSC 2007-1
M6	Baa1/BBB*+w/BBB*+w		1	0.36	LBRTS 2006-1A A2 Mtge	12,500,000.00	Aaa/AAA/AAA		1	HGSC 2007-1
M5	A3/A-/A-		1		1 ABAC0615.FXD	54,000,000.00	Aaa/AAA/INR/WR		1	Enhanced Leverage Fund
M4	A2/A/A		1	0.76	PAMP 2007-2A A1 Mtge	75,000,000.00	Aaa/AAA/INR/WR		1	HGSC 2007-1
M1	Aa2/AA/AA		1	0.83	RDGW 2006-1A A2 Mtge	23,582,000.00	Aaa/AAA/INR/WR		1	Enhanced Leverage Fund
M1	Aa2/AA/AA		1	0.83	RDGW 2006-1A A2 Mtge	33,918,000.00	Aaa/AAA/INR/WR		1	High Grade Fund
M1	Aa2/AA/AA		1	0.83	RDGW 2006-1A A2 Mtge	50,000,000.00	Aaa/AAA/INR/WR		1	HGSC 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
ACABS 2003-1A D	Moody's	Baa2		Baa2	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in vehicle		
D	Baa2*-w/BBB/BBB		1	1.39	BGRS 2004-2A B Mtge	5,000,000.00	Aa2/AA/AA	1	HGSC 2004-1A	
C	A1/A+/A+		1	0.35	WHTL 2004-1A A2 Mtge	5,000,000.00	Aa2/AA/AA	1	HGSC 2004-1A	
D	Baa2*-w/BBB/BBB		1	0.56	COMMO 2003-2A A2A Mtge	3,800,000.00	Aaa/AAA/AAA		0.74	Klio II
D	Baa2*-w/BBB/BBB		1	0.56	COMMO 2003-2A A2A Mtge	20,000,000.00	Aaa/AAA/AAA		0.74	Klio I
D	Baa2*-w/BBB/BBB		1	0.56	COMMO 2003-2A A2A Mtge	5,000,000.00	Aaa/AAA/AAA		0.74	HGSC 2004-1A
C	A1/A+/A+		1	0.22	DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa/AAA/INR/WR		1	HGSC 2007-1
C	A1/A+/A+		1	0.22	DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa/AAA/INR/WR		1	High Grade Fund
B	Aa1/AA+/AA+		1	0.32	LIBTY 2005-1A B Mtge	46,920,775.00	Aaa/AAA/INR/WR		1	Klio II
B	Aa1/AA+/AA+		1	0.32	LIBTY 2005-1A B Mtge	13,079,225.00	Aaa/AAA/INR/WR		1	Klio I
AT	Aaa/AAA/AAA		0.97	1.54	LIBTY 2005-1A B Mtge	13,079,225.00	Aaa/AAA/INR/WR		1	Klio I
AT	Aaa/AAA/AAA		0.97	1.54	LIBTY 2005-1A B Mtge	46,920,775.00	Aaa/AAA/INR/WR		1	Klio II

Security Name	Agency	old rating	old watch	new rating	new watch	date
ACABS 2006-2A B1L	Moody's	Baa2		Baa2	-	7/11/2007
ACABS 2006-2A A3L	Moody's	A2		A2	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	In Vehicle
B1L	Baa2*-w/BBB/NR/WR		0.98	0.92	DUNHL 2004-1A C Mtge	5,400,000.00	Baa2/BBB/BBB	0.83
A2L	Aa2/AA/NR/WR		1	###	CITI CDS ACABS 2006-2A A2L FXD	-5,600,000.00	-/-/-	1
A2L	Aa2/AA/NR/WR		1	###	CITI CDS ACABS 2006-2A A2L FXD	-1,600,000.00	-/-/-	1
A2L	Aa2/AA/NR/WR		1	###	CITI CDS ACABS 2006-2A A2L FXD	-2,800,000.00	-/-/-	1
B1L	Baa2*-w/BBB/NR/WR		0.99	0.52	DUNHL 2004-1A B Mtge	5,000,000.00	Aa2/AAA/AA	1
B1L	Baa2*-w/BBB/NR/WR		0.99	0.52	DUNHL 2004-1A B Mtge	8,500,000.00	Aa2/AAA/AA	1
A3L	A2*-w/AA/NR/WR		1	0.29	DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa/AAA/NR/WR	1
A3L	A2*-w/AA/NR/WR		1	0.29	DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa/AAA/NR/WR	1

Security Name	Agency	old rating	old watch	new rating	new watch	date
ACABS 2006-AQA B3	Moody's	Baa3		Baa3	-	7/11/2007
ACABS 2006-AQA B2	Moody's	Baa2		Baa2	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	In Vehicle
B2	Baa2*-w/BBB/NR/WR		1	0.23	RIDER 0 Ptd	4,300,000.00	Baa2/NR/WR/NR/WR	1
B2	Baa2*-w/BBB/NR/WR		1	0.24	RIDER 0 Ptd	8,200,000.00	Baa2/NR/WR/NR/WR	1
B2	Baa2*-w/BBB/NR/WR		1	1.16	TABS 2007-7A B2 Mtge	3,900,000.00	Baa2/BBB/NR/WR	1
B2	Baa2*-w/BBB/NR/WR		1	1.16	TABS 2007-7A B2 Mtge	11,800,000.00	Baa2/BBB/NR/WR	1
B2	Baa2*-w/BBB/NR/WR		1	1.16	TABS 2007-7A B2 Mtge	21,300,000.00	Baa2/BBB/NR/WR	1
B2	Baa2*-w/BBB/NR/WR		1	2.81	CLSVF 2006-2A D Mtge	4,000,000.00	Baa2/BBB/NR/WR	0.91
B3	Baa3/BBB-/NR/WR		1	0.34	TABS 2006-5A A3 Mtge	6,326,000.00	A2/AINR/WR	1
B2	Baa2*-w/BBB/NR/WR		1	1.16	TABS 2007-7A A3 Mtge	18,208,000.00	A2/AINR/WR	1
B2	Baa2*-w/BBB/NR/WR		1	0.69	TABS 2006-5A A3 Mtge	6,326,000.00	A2/AINR/WR	1
B2	Baa2*-w/BBB/NR/WR		1	1.16	TABS 2007-7A A3 Mtge	29,292,000.00	A2/AINR/WR	1
B1	Baa1/BBB+/NR/WR		1	1.04	CRNMZ 2006-2A C Mtge	4,500,000.00	A2/AINR/WR	1
B2	Baa2*-w/BBB/NR/WR		1	2.81	CLSVF 2006-2A D Mtge	15,000,000.00	Baa2/AA-/NR/WR	0.91
B2	Baa2*-w/BBB/NR/WR		1	2.81	CLSVF 2006-2A D Mtge	7,000,000.00	Baa2/AA-/NR/WR	0.91
A1S	Aaa/AAA/NR/WR		1	8.93	AMPDC 2006-1A NOTE Mtge	126,520,000.00	Aa3/NR/WR/NR/WR	1
B3	Baa3/BBB-/NR/WR		1	0.14	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa/AAA/AAA	1
B2	Baa2*-w/BBB/NR/WR		1	0.42	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa/AAA/AAA	1
B2	Baa2*-w/BBB/NR/WR		1	3.11	TASMN 2006-1A A1S Mtge	50,000,000.00	Aaa/AAA/AAA	1
B1	Baa1/BBB+/NR/WR		1	0.24	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa/AAA/AAA	1
A3	A2/AINR/WR		1	3.11	TASMN 2006-1A A1S Mtge	50,000,000.00	Aaa/AAA/AAA	1
A3	A2/AINR/WR		1	1	ABAC0615.FXD	54,000,000.00	Aaa/AAA/NR/WR	1
A3	A2/AINR/WR		1	0.78	RDGW 2006-1A A2 Mtge	33,918,000.00	Aaa/AAA/NR/WR	1
A3	A2/AINR/WR		1	0.78	RDGW 2006-1A A2 Mtge	23,882,000.00	Aaa/AAA/NR/WR	1
A3	A2/AINR/WR		1	0.78	RDGW 2006-1A A2 Mtge	50,000,000.00	Aaa/AAA/NR/WR	1
A2	Aa2/AA/NR/WR		1	1.53	PAMP 2007-2A A1 Mtge	75,000,000.00	Aaa/AAA/NR/WR	1
A2	Aa2/AA/NR/WR		1	2.56	RAFF 2006-2A A2 Mtge	40,000,000.00	Aaa/AAA/AAA	1

Security Name	Agency	old rating	old watch	new rating	new watch	date
ACE 2005-HE6 B2	S&P	BB	^-	CCC		7/12/2007
ACE 2005-HE6 B1	S&P	BB+	^-	CCC		7/12/2007
ACE 2005-HE6 M11	S&P	BBB-	^-	BB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M3	Baa2/A- BBB+		0.51	INDEP 7A B Mtge	5,000,000.00	Baa2/BBB/BBB		Tall Ships
M8	Baa2/A- BBB+	1	1.15	START 2006-AA D Mtge	15,000,000.00	A3/A-NR/WR		Tall Ships
direct exposure	direct exposure	direct exposure	direct exposure	ACE 2005-HE6 M2 Mtge	2,000,000.00	Aa2/AAA/AA		Klio II
M9	Baa3/BBB+ BBB	1	1.21	OCTAN 2006-2A A3A Mtge	50,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
M9	Baa3/BBB+ BBB	1	1.07	ORCHD 2006-3A A1 Mtge	124,419,000.00	Aaa/AAA/NR/WR		High Grade Fund
M9	Baa3/BBB+ BBB	1	1.07	ORCHD 2006-3A A1 Mtge	50,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
M9	Baa3/BBB+ BBB	1	1.07	ORCHD 2006-3A A1 Mtge	78,081,000.00	Aaa/AAA/NR/WR		Enhanced Leverage Fund
M9	Baa3/BBB+ BBB	1	1.12	COMMO 2006-5A A1 B Mtge	25,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
M9	Baa3/BBB+ BBB	1	0.7	OCTAN 2006-1A A2A Mtge	50,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
M9	Baa3/BBB+ BBB	1	1.03	MIDOR 2006-1A A1F Mtge	50,000,000.00	Aaa/AAA/AAA		HGSC 2007-1
M8	Baa2/A- BBB+	1	1.15	START 2006-AA A2 Mtge	19,825,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
M8	Baa2/A- BBB+	1	1.15	START 2006-AA A2 Mtge	45,675,000.00	Aaa/AAA/NR/WR		Klio II
M8	Baa2/A- BBB+	1	0.98	OCTAN 2006-1A A2A Mtge	50,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
M8	Baa2/A- BBB+	1	3.05	CAPMK 2006-6A A1 Mtge	9,185,000.00	Aaa/AAA/AAA		HGSC 2007-1
M7	Baa1/A-A-	1	1.03	MREEF 2005-1A A1L Mtge	88,625,000.00	Aaa/AAA/NR/WR		Klio III
M7	Baa1/A-A-	1	1.03	MREEF 2005-1A X Mtge	10,000,000.00	Aaa/AAA/NR/WR	0.73	HGSC 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
ACE 2006-ASP3 M11	S&P	BBB	^	B		7/12/2007
ACE 2006-ASP3 M10	S&P	BBB	^	BB		7/12/2007
ACE 2006-ASP3 M9	S&P	BBB	^	BB		7/12/2007
ACE 2006-ASP3 M6	S&P	BBB	^	BB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M11	Ba2/BBB*-w/NR/WR*-w		1.1	BFCAJ 2006-1A D Mtge	7,000,000.00	Baa2/BBB/NR/WR	0.96	Tall Ships
M10	Ba1/BBB*-w/NR/WR*-w	1	0.49	XCBO 2006-2A D Mtge	1,000,000.00	Baa2*-w/BBB/NR/WR		Tall Ships
M10	Ba1/BBB*-w/NR/WR*-w	1	0.47	LHLL 2006-1A B Mtge	6,500,000.00	Baa2/BBB/NR/WR	0.96	Parapet
M11	Ba2/BBB*-w/NR/WR*-w	1	1.1	BFCAJ 2006-1A D Mtge	7,000,000.00	Baa2/BBB/NR/WR	0.99	Enhanced Leverage Fund
M8	Baa3/BBB*-w/NR/WR*-w	1	0.14	LHLL 2006-1A B Mtge	6,500,000.00	Baa2/BBB/NR/WR	0.96	Parapet
M9	Baa3/BBB*-w/NR/WR*-w	1	0.44	RE SCDO 2007-1 Mtge	10,000,000.00	Baa2/NR/WR/NR/WR		High Grade Fund
M9	Baa3/BBB*-w/NR/WR*-w	1	0.48	PYXIS 2007-1A D1 Mtge	4,110,000.00	Baa2/BBB/NR/WR		Structured Risk Partners Fund
M9	Baa2/BBB*-w/NR/WR*-w	1	0.57	AVNTI 2006-1A C Mtge	5,000,000.00	Baa2/BBB/NR/WR		Tall Ships
M7	Baa1/BBB*-w/NR/WR*-w	1	0.57	AVNTI 2006-1A C Mtge	5,000,000.00	Baa2/BBB/NR/WR		Tall Ships
M8	Baa2/BBB/NR/WR	1	0.69	TABS 2006-5A A3 Mtge	6,326,000.00	A2/A/NR/WR		High Grade Fund
M11	Ba2/BBB*-w/NR/WR*-w	1	1.1	BFCAJ 2006-1A X Mtge	10,000,000.00	A1/A+NR/WR	0.95	Enhanced Leverage Fund
M10	Ba1/BBB*-w/NR/WR*-w	1	0.47	LHLL 2006-1A A2 Mtge	15,000,000.00	Aa2/AA/NR/WR		Tall Ships
M9	Baa3/BBB*-w/NR/WR*-w	1	0.14	LHLL 2006-1A A2 Mtge	27,500,000.00	Aa2/AA/NR/WR		HGSC 2007-1
M9	Baa3/BBB*-w/NR/WR*-w	1	0.14	LHLL 2006-1A A2 Mtge	15,000,000.00	Aa2/AA/NR/WR		Tall Ships
M10	Ba1/BBB*-w/NR/WR*-w	1	0.47	LHLL 2006-1A A2 Mtge	27,500,000.00	Aa2/AA/NR/WR		HGSC 2007-1
M9	Baa3/BBB*-w/NR/WR*-w	1	0.57	AVNTI 2006-1A A1 Mtge	50,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
M8	Baa2/BBB/NR/WR	1	0.7	SCORP 2006-1A A2A Mtge	25,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
M8	Baa2/BBB/NR/WR	1	1.29	LBRTS 2007-4A A2 Mtge	100,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
M10	Ba1/BBB*-w/NR/WR*-w	1	0.45	XCBO 2006-2A A2 Mtge	9,500,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
M10	Ba1/BBB*-w/NR/WR*-w	1	0.45	XCBO 2006-2A A1 Mtge	50,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
M8	Baa2/BBB/NR/WR	1	1.68	PYXISM 012/5/43 Corp	75,000,000.00	NR/WR/AAA/AAA		HGSC 2007-1

M9	Baa3/BBB*-w/NR/WR*-w	1	0.44	ABCD5 2006-1A A2 Mtge	60,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M9	Baa3/BBB*-w/NR/WR*-w	1	0.57	AVNTI 2006-1A A1 Mtge	132,213,000.00	Aaa/AAA/NR/WR	1	High Grade Fund
M7	Baa1/BBB+/NR/WR	1	0.57	AVNTI 2006-1A A1 Mtge	50,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M7	Baa1/BBB+/NR/WR	1	0.57	AVNTI 2006-1A A1 Mtge	132,213,000.00	Aaa/AAA/NR/WR	1	High Grade Fund
M4	A1/A+/NR/WR	1	0.28	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
ACE 2006-FM1 M11	S&P	BB	*-	CCC		7/12/2007
ACE 2006-FM1 M10	S&P	BB+	*-	CCC		7/12/2007
ACE 2006-FM1 M9	S&P	BBB-	*-	B		7/12/2007
ACE 2006-FM1 M8	S&P	BBB	*-	BB		7/12/2007
ACE 2006-FM1 M7	S&P	BBB+	*-	BBB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio of this security	of which we own	rating	factor	in Vehicle	
M11	Caa1/BB*-w/NR/WR*-w	1	0.5	TABS 2006-5A A3 Mtge	6,326,000.00	A2/A/NR/WR	1	High Grade Fund
M9	Ba3/BBB*-w/NR/WR*-w	1	1	LEXN 2007-3A A2 Mtge	25,550,000.00	Aaa/AAA/AAA	1	Circ
M9	Ba3/BBB*-w/NR/WR*-w	1	1	LEXN 2007-3A A2 Mtge	100,000,000.00	Aaa/AAA/AAA	1	HGSCS 2007-1
M7	Baa1/BBB+*/w/NR/WR*-w	1	0.32	OCTAN 2006-1A A2A Mtge	50,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M7	Baa1/BBB+*/w/NR/WR*-w	1	0.86	CLDCT 2006-1A A2 Mtge	100,000,000.00	Aaa/AAA/AAA	1	HGSC 2007-1
M5	A2/A/NR/WR	1	0.32	RAFF 2006-2A A2 Mtge	40,000,000.00	Aaa/AAA/AAA	1	HGSC 2007-1
M4	A1/A+/NR/WR	1	0.9	RAFF 2006-2A A2 Mtge	40,000,000.00	Aaa/AAA/AAA	1	HGSC 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
ACE 2006-HE1 M10	S&P	BBB	*-	B		7/12/2007
ACE 2006-HE1 M9	S&P	BBB+	*-	BBB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio of this security	of which we own	rating	factor	in Vehicle	
M9	Ba3/BBB+/BBB+	1	0.27	INDE7 7A E Mtge	5,000,000.00	Baa2/BBB/BBB	1	Tall Ships
M9	Ba1/A-/A-	1	0.44	INDE7 7A E Mtge	5,000,000.00	Baa2/BBB/BBB	1	Tall Ships
M8	Ba1/A-/A-	1	0.69	TABS 2006-5A A3 Mtge	6,326,000.00	A2/A/NR/WR	1	High Grade Fund
M9	Ba3/BBB+/BBB+	1	0.67	COMMO 2006-5A A1B Mtge	25,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M9	Ba3/BBB+/BBB+	1	1.03	CLDCT 2006-1A A2 Mtge	100,000,000.00	Aaa/AAA/AAA	1	HGSC 2007-1
M9	Ba3/BBB+/BBB+	1	0.7	OCTAN 2006-1A A2A Mtge	50,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M7	Baa1/A/A	1	0.56	COMMO 2006-5A A1B Mtge	25,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M7	Baa1/A/A	1	1.59	IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M7	Baa1/A/A	1	1.59	IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa/AAA/NR/WR	1	High Grade Fund
M6	A3/A+/A+	1	0.48	DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M6	A3/A+/A+	1	0.48	DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa/AAA/NR/WR	1	High Grade Fund
M5	A2/AA-/AA-	1	0.26	DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M5	A2/AA-/AA-	1	0.17	RDGW 2006-1A A2 Mtge	23,582,000.00	Aaa/AAA/NR/WR	1	Enhanced Leverage Fund
M5	A2/AA-/AA-	1	0.17	RDGW 2006-1A A2 Mtge	33,918,000.00	Aaa/AAA/NR/WR	1	High Grade Fund
M5	A2/AA-/AA-	1	0.17	RDGW 2006-1A A2 Mtge	50,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M5	A2/AA-/AA-	1	0.26	DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa/AAA/NR/WR	1	High Grade Fund
M4	A1/AA/AA	1	0.28	RDGW 2006-1A A2 Mtge	33,918,000.00	Aaa/AAA/NR/WR	1	High Grade Fund
M4	A1/AA/AA	1	0.28	RDGW 2006-1A A2 Mtge	23,582,000.00	Aaa/AAA/NR/WR	1	Enhanced Leverage Fund
M3	Aa3/AA/AA	1	0.22	RDGW 2006-1A A2 Mtge	23,582,000.00	Aaa/AAA/NR/WR	1	Enhanced Leverage Fund
M4	A1/AA/AA	1	0.28	RDGW 2006-1A A2 Mtge	50,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M4	A1/AA/AA	1	0.16	DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M4	A1/AA/AA	1	0.16	DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa/AAA/NR/WR	1	High Grade Fund
M3	Aa3/AA/AA	1	0.22	RDGW 2006-1A A2 Mtge	50,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1

M3	Aa3/AA/AA	1	0.22	RDGW 2006-1A A2 Mtge	33,918,000.00	Aaa/AAA/NR/WR	1	High Grade Fund
M1	Aa1/AA+/AA+	1	1.21	ESPF 2006-1A A2 Mtge	80,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
ACE 2006-HE2 M11	S&P	BB+	*-	B		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M11	B1/BB+/-w/BB*-w	1	2.42	BFCAT 2006-1A D Mtge	7,000,000.00	Baa2/BBB/NR/WR	0.99	Enhanced Leverage Fund
M11	B1/BB+/-w/BB*-w	1	2.42	BFCAT 2006-1A D Mtge	7,000,000.00	Baa2/BBB/NR/WR	0.99	Tall Ships
M10	Ba1/BBB-/BB+	1	0.3	NSCDO 2007-1A C Mtge	14,400,000.00	NR/WR/A/A	1	Enhanced Leverage Fund
M11	B1/BB+/-w/BB*-w	1	2.42	BFCAT 2006-1A X Mtge	10,000,000.00	A1/A+/NR/WR	0.95	Enhanced Leverage Fund
M10	Ba1/BBB-/BB+	1	0.3	NSCDO 2007-1A B Mtge	28,500,000.00	NR/WR/A/A/A	1	Enhanced Leverage Fund
M10	Ba1/BBB-/BB+	1	0.3	NSCDO 2007-1A A1 Mtge	68,700,000.00	Aaa/AAA/AAA	1	Enhanced Leverage Fund
M9	Baa3/BBB*-w/BBB*-w	1	1.03	CLDCT 2006-1A A2 Mtge	100,000,000.00	Aaa/AAA/AAA	1	HGSC 2007-1
M9	Baa3/BBB*-w/BBB*-w	1	0.1	OCTAN 2006-1A A2A Mtge	50,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M8	Baa2/BBB+/BBB	1	0.51	NORTH 2005-7A B1 Mtge	35,000,000.00	Aaa/AAA/NR/WR	1	Klio II
M8	Baa2/BBB+/BBB	1	1.02	LEXN 2007-3A A2 Mtge	100,000,000.00	Aaa/AAA/AAA	1	HGSCS 2007-1
M8	Baa2/BBB+/BBB	1	1.02	LEXN 2007-3A A2 Mtge	25,550,000.00	Aaa/AAA/AAA	1	Circ
M8	Baa2/BBB+/BBB	1	0.97	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa/AAA/AAA	1	HGSC 2007-1
M8	Baa2/BBB+/BBB	1	0.35	OCTAN 2006-1A A2A Mtge	50,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M6	A3/A/A-	1	1	ABAC0615.FXD	54,000,000.00	Aaa/AAA/NR/WR	1	Enhanced Leverage Fund
M3	Aa3/AA/AA-	1	0.13	MRCY 2005-2A A2 Mtge	1,470,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M1	Aa1/AA+/AA+	1	1.11	RDGW 2006-1A A2 Mtge	50,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M1	Aa1/AA+/AA+	1	1.11	RDGW 2006-1A A2 Mtge	33,918,000.00	Aaa/AAA/NR/WR	1	High Grade Fund
M1	Aa1/AA+/AA+	1	1.11	RDGW 2006-1A A2 Mtge	23,582,000.00	Aaa/AAA/NR/WR	1	Enhanced Leverage Fund

Security Name	Agency	old rating	old watch	new rating	new watch	date
ACE 2006-HE3 M11	S&P	BBB-	*-	B		7/12/2007
ACE 2006-HE3 M10	S&P	BBB	*-	BB		7/12/2007
ACE 2006-HE3 M9	S&P	BBB+	*-	BBB		7/12/2007
ACE 2006-HE3 M8	S&P	A	*-	BBB+		7/12/2007
ACE 2006-HE3 M7	S&P	A+	*-	A-		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M9	Ba1/BBB+/-w/NR/WR*-w	1	0.69	TABS 2005-5A A3 Mtge	6,326,000.00	A2/A/NR/WR	1	High Grade Fund
M10	Ba2/BBB+/-w/NR/WR*-w	1	0.9	COMMO 2006-5A A1B Mtge	25,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M8	Baa2/A/NR/WR	1	0.78	COMMO 2006-5A A1B Mtge	25,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M8	Baa2/A/NR/WR	1	1.02	LEXN 2007-3A A2 Mtge	100,000,000.00	Aaa/AAA/AAA	1	HGSCS 2007-1
M8	Baa2/A/NR/WR	1	1.02	LEXN 2007-3A A2 Mtge	25,550,000.00	Aaa/AAA/AAA	1	Circ
M8	Baa2/A/NR/WR	1	1.28	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa/AAA/AAA	1	HGSC 2007-1
M4	A1/AA/NR/WR	1	1.62	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M1	Aa1/AA+/NR/WR	1	0.76	ESPF 2006-1A A2 Mtge	80,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M3	Aa3/AA+/NR/WR	1	0.22	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
ACE 2006-HE4 M11	S&P	BB+	*-	B		7/12/2007

ACE 2006-HE4 M10	S&P	BBB-	*-	BB			7/12/2007
ACE 2006-HE4 M9	S&P	BBB	*-	BB			7/12/2007
ACE 2006-HE4 M8	S&P	BBB+	*-	BB+			7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M10	Ba2/BB-/NR/WR		1	0.45	CLDCT 2006-1A A2 Mtge	100,000,000.00	Aaa/AAA/AAA	1 HGSC 2007-1
M9	Ba1/BBB/NR/WR		1	1.02	LEXN 2007-3A A2 Mtge	100,000,000.00	Aaa/AAA/AAA	1 HGSCS 2007-1
M9	Ba1/BBB/NR/WR		1	1.02	LEXN 2007-3A A2 Mtge	25,550,000.00	Aaa/AAA/AAA	1 Circ

Security Name	agency	old rating	old watch	new rating	new watch	date
ACE 2006-NC2 M11	S&P	BB	*-	B		7/12/2007
ACE 2006-NC2 M10	S&P	BB+	*-	B+		7/12/2007
ACE 2006-NC2 M9	S&P	BBB-	*-	BB-		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M10	Ba3/BB+/-w/NR/WR*-w		1	0.2	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa/AAA/AAA	1 HGSC 2007-1
M9	Baa2*-w/BBB*-w/NR/WR*-w		1	0.33	COMMO 2006-5A A1B Mtge	25,000,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-1
M9	Baa2*-w/BBB*-w/NR/WR*-w		1	0.15	CLDCT 2006-1A A2 Mtge	100,000,000.00	Aaa/AAA/AAA	1 HGSC 2007-1
M8	Baa1/BBB/NR/WR		1	0.4	MIDOR 2006-1A A1F Mtge	50,000,000.00	Aaa/AAA/AAA	1 HGSC 2007-1
M6	A2/A-/NR/WR		1	1.53	PAMP 2007-2A A1 Mtge	75,000,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-1
M4	Aa3/A+/NR/WR		1	0.48	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
ACE 2006-FM2 M10	S&P	BB+	*-	CCC		7/12/2007
ACE 2006-FM2 M9	S&P	BBB-	*-	B		7/12/2007
ACE 2006-FM2 M8	S&P	BBB	*-	BB		7/12/2007
ACE 2006-FM2 M7	S&P	BBB+	*-	BBB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M10	Caa1/BB+/NR/WR		1	0.36	TABS 2006-5A A3 Mtge	6,326,000.00	A2/A/NR/WR	1 High Grade Fund
M7	Ba1/BBB+*/w/NR/WR*-w		1	0.34	LEXN 2007-3A A2 Mtge	25,550,000.00	Aaa/AAA/AAA	1 Circ
M7	Ba1/BBB+*/w/NR/WR*-w		1	0.34	LEXN 2007-3A A2 Mtge	100,000,000.00	Aaa/AAA/AAA	1 HGSCS 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
AHM 2006-2 4M5	S&P	BBB	*-	B		7/12/2007
AHM 2006-2 4M4	S&P	BBB	*-	B		7/12/2007
AHM 2006-2 4M3	S&P	BBB+	*-	B		7/12/2007
AHM 2006-2 4M2	S&P	A	*-	B		7/12/2007
AHM 2006-2 4M1	S&P	AA	*-	BBB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
IIVM4	Baa2/BBB*-w/NR/WR*-w		1	0.35	WHTL 2004-1A A2 Mtge	5,000,000.00	Aa2/AA/AA	1 HGSC 2004-1A
IIA1C	Aaa/AAA/NR/WR		1	1.39	LIBTY 2005-1A B Mtge	13,079,225.00	Aaa/AAA/NR/WR	1 Kilo I
IIA1C	Aaa/AAA/NR/WR		1	1.39	LIBTY 2005-1A B Mtge	46,920,775.00	Aaa/AAA/NR/WR	1 Kilo II

Security Name	agency	old rating	old watch	new rating	new watch	date
AMIT 2006-1 M11	S&P	BBB-	*-	B		7/12/2007
AMIT 2006-1 M10	S&P	BBB	*-	BB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M6	NR/WR/BBB-/w/NR/WR		0.78	AVNTI 2006-1A C Mtge	3,900,000.00	Baa2/BBB-/NR/WR		Tall Ships
M11	NR/WR/BBB-/w/NR/WR-w	1	0.3	NSCDO 2007-1A C Mtge	14,400,000.00	NR/WR/AA		Enhanced Leverage Fund
M10	NR/WR/BBB-/w/NR/WR-w	1	0.61	NSCDO 2007-1A C Mtge	14,400,000.00	NR/WR/AA		Enhanced Leverage Fund
M9	NR/WR/BBB+/NR/WR	1	1.04	NSCDO 2007-1A C Mtge	14,400,000.00	NR/WR/AA		Enhanced Leverage Fund
M11	NR/WR/BBB-/w/NR/WR-w	1	0.3	NSCDO 2007-1A B Mtge	28,500,000.00	NR/WR/AA/AA		Enhanced Leverage Fund
M10	NR/WR/BBB-/w/NR/WR-w	1	0.61	NSCDO 2007-1A B Mtge	28,500,000.00	NR/WR/AA/AA		Enhanced Leverage Fund
M9	NR/WR/BBB+/NR/WR	1	1.04	NSCDO 2007-1A B Mtge	28,500,000.00	NR/WR/AA/AA		Enhanced Leverage Fund
M11	NR/WR/BBB-/w/NR/WR-w	1	0.3	NSCDO 2007-1A A1 Mtge	68,700,000.00	Aaa/AAA/AAA		Enhanced Leverage Fund
M10	NR/WR/BBB+/NR/WR	1	0.61	NSCDO 2007-1A A1 Mtge	68,700,000.00	Aaa/AAA/AAA		Enhanced Leverage Fund
M9	NR/WR/BBB+/NR/WR	1	1.04	NSCDO 2007-1A A1 Mtge	68,700,000.00	Aaa/AAA/AAA		Enhanced Leverage Fund
M8	NR/WR/AA/NR/WR	1	0.78	AVNTI 2006-1A A1 Mtge	132,213,000.00	Aaa/AAA/NR/WR		High Grade Fund
M8	NR/WR/AA/NR/WR	1	0.78	AVNTI 2006-1A A1 Mtge	50,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
M3	A1/AA+/NR/WR	1	0.34	FTDO 2006-1A A2 Mtge	34,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
ARCAF 2006-1A 8	Moody's	Ba1		Ba1	-	7/11/2007
ARCAF 2006-1A 7	Moody's	Baa3		Baa3	-	7/11/2007
ARCAF 2006-1A 6	Moody's	Baa2		Baa2	-	7/11/2007
ARCAF 2006-1A 5	Moody's	A2		A2	-	7/11/2007
ARCAF 2006-1A 4	Moody's	Aa3		Aa3	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
V	A2-/w/AA/NR/WR		1	1.12 CMMMO 2006-5A A1B Mtge	25,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
ARSI 2005-W2 M13	S&P	BB+	+-	CCC		7/12/2007
ARSI 2005-W2 M12	S&P	BBB-	+-	B		7/12/2007
ARSI 2005-W2 M11	S&P	BBB	+-	BB		7/12/2007
ARSI 2005-W2 M10	S&P	BBB	+-	BB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M9	Baa3/BBB+/BBB+	1	0.79	MAGNOLIA II CDS 5% 12/10/44 CSFB	5,511,000.00	Baa3/BBB-/BBB		Enhanced Leverage Fund
M9	Baa3/BBB+/BBB+	1	0.79	MAGNOLIA II CDS 5% 12/10/44 CSFB	9,489,000.00	Baa3/BBB-/BBB		High Grade Fund
M9	Baa3/BBB+/BBB+	1	0.79	MAGNOLIA II CDS 5% 12/10/44 CSFB	5,000,000.00	Baa3/BBB-/BBB		Structured Risk Partners Fund
M10	Ba1/BBB/BBB	1	1.18	PS 3A D Mtge	4,000,000.00	Baa2/BBB/BBB		0.99 Tall Ships
M9	Baa3/BBB+/BBB+	1	1.07	INDE7 7A E Mtge	5,000,000.00	Baa2/BBB/BBB		Tall Ships
M8	Baa2/A-A-	1	1.15	START 2006-AA D Mtge	15,000,000.00	A3/A-/NR/WR		Tall Ships

M10	Ba1 BBB BBB	1	1.18	PS 3A B Mtge	25,000,000.00	Aa2 AA AA	1	Klio II
M8	Baa2 A- A-	1	0.9	CAMBR 7A B Mtge	3,000,000.00	Aa2 AA NR WR	1	Enhanced Leverage Fund
M8	Baa2 A- A-	1	0.9	CAMBR 7A B Mtge	3,000,000.00	Aa2 AA NR WR	1	High Grade Fund
A2C	Aaa AAA AAA	1	1.54	MAGNF 2006-7A B Mtge	17,200,000.00	Aa2 AA NR WR	0.97	HGSC 2007-1
A2C	Aaa AAA AAA	1	1.39	G2FIN 1 B Mtge	14,250,000.00	Aa2 AA NR WR	1	HGSC 2007-1
M10	Ba1 BBB BBB	1	1.18	PS 3A A2 Mtge	10,655,000.00	Aaa AAA AAA	1	Enhanced Leverage Fund
M10	Ba1 BBB BBB	1	1.18	PS 3A A2 Mtge	18,345,000.00	Aaa AAA AAA	1	High Grade Fund
M9	Baa3 BBB+ BBB+	1	0.53	ORCHD 2006-3A A1 Mtge	50,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1
M9	Baa3 BBB+ BBB+	1	0.71	SCF 2A A1 Mtge	80,000,000.00	Aaa AAA AAA	0.83	Klio III
M9	Baa3 BBB+ BBB+	1	7.69	IXION 2006-6 1 Mtge	12,000,000.00	Aaa AAA NR WR	1	Klio I
M9	Baa3 BBB+ BBB+	1	7.69	IXION 2006-6 1 Mtge	31,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1
M9	Baa3 BBB+ BBB+	1	7.69	IXION 2006-6 1 Mtge	47,000,000.00	Aaa AAA NR WR	1	Klio II
M9	Baa3 BBB+ BBB+	1	1.26	ABSPK 2006-1A A Mtge	36,740,000.00	Aaa AAA NR WR	1	Enhanced Leverage Fund
M9	Baa3 BBB+ BBB+	1	1.26	ABSPK 2006-1A A Mtge	40,760,000.00	Aaa AAA NR WR	1	High Grade Fund
M9	Baa3 BBB+ BBB+	1	7.69	IXION 2006-6 1 Mtge	15,000,000.00	Aaa AAA NR WR	1	Klio III
M9	Baa3 BBB+ BBB+	1	0.53	ORCHD 2006-3A A1 Mtge	124,419,000.00	Aaa AAA NR WR	1	High Grade Fund
M9	Baa3 BBB+ BBB+	1	0.53	ORCHD 2006-3A A1 Mtge	78,081,000.00	Aaa AAA NR WR	1	Enhanced Leverage Fund
M8	Baa2 A- A-	1	1.15	START 2006-AA A2 Mtge	19,825,000.00	Aaa AAA NR WR	1	HGSC 2007-1
M8	Baa2 A- A-	1	0.97	GCSCF 2006-4A A1 Mtge	32,500,000.00	Aaa AAA AAA	1	HGSC 2007-1
M8	Baa2 A- A-	1	0.7	ABAC 2006-8A A1 Mtge	7,500,000.00	Aaa AAA AAA	1	HGSC 2007-1
M8	Baa2 A- A-	1	1.15	START 2006-AA A2 Mtge	45,675,000.00	Aaa AAA NR WR	1	Klio II
M7	Baa1 A A	1	0.45	LBRTS 2006-1A A2 Mtge	12,500,000.00	Aaa AAA AAA	1	HGSC 2007-1
M3	Aa3 AA AA	1	1.48	TIAF 2006-1A A2 Mtge	15,000,000.00	Aaa AAA NR WR	1	Tall Ships
M3	Aa3 AA AA	1	1.48	TIAF 2006-1A A1 Mtge	32,500,000.00	Aaa AAA NR WR	1	HGSC 2007-1
M3	Aa3 AA AA	1	1.48	TIAF 2006-1A A2 Mtge	31,500,000.00	Aaa AAA NR WR	1	HGSC 2007-1
M2	Aa2 AA+ AA+	1	0.6	DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa AAA NR WR	1	High Grade Fund
M2	Aa2 AA+ AA+	1	0.72	ESPF 2006-1A A2 Mtge	80,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1
M2	Aa2 AA+ AA+	1	0.6	DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1
A2C	Aaa AAA AAA	1	1.54	MAGNF 2006-6A B Mtge	7,500,000.00	Aaa AAA NR WR	1	HGSC 2007-1
A2C	Aaa AAA AAA	1	3.45	AAA ABS RE-SECURE CDO 2-4% CL A2 ML	13,917,200.00	Aaa AAA NR WR	1	High Grade Fund
A2C	Aaa AAA AAA	1	3.45	AAA ABS RE-SECURE CDO 2-4% CL A2 ML	8,082,800.00	Aaa AAA NR WR	1	Enhanced Leverage Fund

Security Name	Quantity	old rating	old watch	new rating	new watch	date
ARSI 2005-W3 M12	S&P	BBB-	+	BB		7/12/2007
ARSI 2005-W3 M10	S&P	BBB+	+	BB+		7/12/2007

Asset exposure	Rating	Factor	% composition in underlying portfolio	of this security	of which we own	rating	Factor	in Vehicle
M9	Baa3 BBB+ BBB+	1	1.18	PS 3A D Mtge	4,000,000.00	Baa2 BBB BBB	0.49	Tall Ships
M8	Baa2 A A	1	1.13	IXCBO 2006-2A D Mtge	1,000,000.00	Baa2 A BBB NR WR		Tall Ships
M8	Baa2 A A	1	1.15	START 2006-AA D Mtge	15,000,000.00	A3 A- NR WR		Tall Ships
M9	Baa3 BBB+ BBB+	1	1.38	CRNMZ 2006-2A C Mtge	4,500,000.00	A2 A NR WR		Tall Ships
M9	Baa3 BBB+ BBB+	1	1.18	PS 3A B Mtge	25,000,000.00	Aa2 AA AA		Klio II
M4	A1 AA AA	1	1.24	HALYD 2006-1A B Mtge	16,250,000.00	Aa2 AA NR WR		HGSC 2007-1
M9	Baa3 BBB+ BBB+	1	1.18	PS 3A A2 Mtge	18,345,000.00	Aaa AAA AAA		High Grade Fund
M9	Baa3 BBB+ BBB+	1	1.18	PS 3A A2 Mtge	10,655,000.00	Aaa AAA AAA		Enhanced Leverage Fund
M9	Baa3 BBB+ BBB+	1	0.35	SCF 2A A1 Mtge	80,000,000.00	Aaa AAA AAA	0.83	Klio III
M7	Baa1 A A	1	1.07	ORCHD 2006-3A A1 Mtge	124,419,000.00	Aaa AAA NR WR		High Grade Fund
M7	Baa1 A A	1	1.07	ORCHD 2006-3A A1 Mtge	50,000,000.00	Aaa AAA NR WR		HGSC 2007-1
M7	Baa1 A A	1	1.07	ORCHD 2006-3A A1 Mtge	78,081,000.00	Aaa AAA NR WR		Enhanced Leverage Fund
M8	Baa2 A A-	1	1.06	SCF 2A A1 Mtge	80,000,000.00	Aaa AAA AAA	0.83	Klio III
M8	Baa2 A A-	1	1.12	IXCBO 2006-2A A1 Mtge	50,000,000.00	Aaa AAA NR WR		HGSC 2007-1
M8	Baa2 A A-	1	1.12	IXCBO 2006-2A A2 Mtge	9,500,000.00	Aaa AAA NR WR		HGSC 2007-1
M8	Baa2 A A-	1	1.15	START 2006-AA A2 Mtge	19,825,000.00	Aaa AAA NR WR		HGSC 2007-1
M8	Baa2 A A-	1	1.15	START 2006-AA A2 Mtge	45,675,000.00	Aaa AAA NR WR		Klio II
M7	Baa1 A A	1	0.91	LBRTS 2006-1A A2 Mtge	12,500,000.00	Aaa AAA AAA		HGSC 2007-1
M4	A1 AA AA	1	1.24	HALYD 2006-1A A Mtge	55,250,000.00	Aaa AAA NR WR		HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
ARSI 2006-M1 M10	S&P	BBB	*-	CCC		7/12/2007
ARSI 2006-M1 M9	S&P	BBB+	*-	B		7/12/2007
ARSI 2006-M1 M8	S&P	A-	*-	B		7/12/2007
ARSI 2006-M1 M7	S&P	A	*-	BBB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	in which we own	rating	factor	in Vehicle
M10	Caa1 BBB BBB-		1	0.71	SCF 2A A1 Mtge	Aaa AAA AAA		0.83 Klio III
M4	A1 AA A+		1	1.23	SINGA 2006-1A A2 Mtge	Aaa AAA NR WR		1 HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
ARSI 2006-M2 M11	S&P	BB	*-	CCC		7/12/2007
ARSI 2006-M2 M10	S&P	BB+	*-	CCC		7/12/2007
ARSI 2006-M2 M9	S&P	BBB-	*-	B		7/12/2007
ARSI 2006-M2 M8	S&P	BBB	*-	B		7/12/2007
ARSI 2006-M2 M7	S&P	BBB+	*-	B		7/12/2007
ARSI 2006-M2 M6	S&P	A-	*-	BBB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	in which we own	rating	factor	in Vehicle
M9	Ba1 BBB- BBB		1	1.36	LEXN 2007-3A A2 Mtge	Aaa AAA AAA		1 Circ
M9	Ba1 BBB- BBB		1	1.36	LEXN 2007-3A A2 Mtge	Aaa AAA AAA		1 HGSC 2007-1
M7	Baa1 BBB+ BBB+		1	1.03	CLDCT 2006-1A A2 Mtge	Aaa AAA AAA		1 HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
ARSI 2006-W1 M10	S&P	BBB-	*-	BB		7/12/2007
ARSI 2006-W1 M9	S&P	BBB+	*-	BB+		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	in which we own	rating	factor	in Vehicle
M9	Ba1 BBB+ w BBB+ w		1.1	1.15	TABS 2005-3A D Mtge	Baa2 w BBB NR WR		0.9 Tall Ships
M8	Ba1 BBB+ w BBB+ w		1.52	1.52	TABS 2005-4A E Mtge	Baa2 BBB NR WR		1 Passport
M8	Baa2 BBB+ BBB+		1	1.15	START 2006-AA D Mtge	A3 A- NR WR		1 Tall Ships
M2	Aa2 AA+ AA+		1	0.31	DVSO 2004-2A B Mtge	A3 NR WR A-		1 Stone Tower 2
M9	Ba1 BBB+ w BBB+ w		1	1.38	CRINMZ 2006-2A C Mtge	A2 A NR WR		1 Tall Ships
M8	Baa2 BBB+ BBB+		1	1.03	TABS 2006-5A A3 Mtge	A2 A NR WR		1 High Grade Fund
M10	Ba2 BBB- BBB-		1	0.66	DHCO 2005-1A B Mtge	Aa2 AA NR WR		1 Tall Ships
M10	Ba2 BBB- BBB-		1	0.66	DHCO 2005-1A B Mtge	Aa2 AA NR WR		1 HGSC 2007-1
M9	Ba1 BBB+ w BBB+ w		1	2.11	TABS 2005-3A B Mtge	Aa2 AA NR WR		1 Klio III
M8	Baa2 BBB+ BBB+		1	0.9	CAMBR 7A B Mtge	Aa2 AA NR WR		1 Enhanced Leverage Fund
M8	Baa2 BBB+ BBB+		1	0.9	CAMBR 7A B Mtge	Aa2 AA NR WR		1 High Grade Fund
M10	Ba2 BBB- BBB-		1	0.66	DHCO 2005-1A A2L Mtge	Aaa AAA NR WR		1 HGSC 2007-1

M9	Ba1 BBB+*-w BBB+*-w	1	0.28	SCF 2A A1 Mtge	80,000,000.00	Aaa AAA AAA	0.83	Klio III
M8	Baa2 BBB+ BBB+	1	1.15	START 2006-AA A2 Mtge	45,675,000.00	Aaa AAA NR WR		Klio II
M9	Ba1 BBB+*-w BBB+*-w	1	0.97	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa AAA AAA		HGSC 2007-1
M8	Baa2 BBB+ BBB+	1	1.15	START 2006-AA A2 Mtge	19,825,000.00	Aaa AAA NR WR		HGSC 2007-1
M8	Baa2 BBB+ BBB+	1	0.57	SCF 2A A1 Mtge	80,000,000.00	Aaa AAA AAA	0.83	Klio III
M3	Aa3 AAA AA	1	1.1	RDGW 2006-1A A2 Mtge	33,918,000.00	Aaa AAA NR WR		High Grade Fund
M3	Aa3 AAA AA	1	1.1	RDGW 2006-1A A2 Mtge	23,582,000.00	Aaa AAA NR WR		Enhanced Leverage Fund
M3	Aa3 AAA AA	1	1.1	RDGW 2006-1A A2 Mtge	50,000,000.00	Aaa AAA NR WR		HGSC 2007-1
M2	Aa2 AA+ AA+	1	0.16	DVSO 2003-1A A2 Mtge	5,000,000.00	Aaa AAA NR WR		HGSC 2004-1A

Security Name	Agency	old rating	old watch	new rating	new watch	date
ARSI 2006-W2 M10	S&P	BB+	*-	B		7/12/2007
ARSI 2006-W2 M9	S&P	BBB-	*-	BB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M8	Baa2 BBB BBB	1	1.03	TABS 2006-5A A3 Mtge	6,326,000.00	A2 A NR WR		High Grade Fund
M2	Aa2 AA AA	1	0.76	PAMP 2006-1A INC Mtge	3,500,000.00	NR WR NR WR NR WR		Structured Risk Partners Fund
M2	Aa2 AA AA	1	0.76	PAMP 2006-1X INC Mtge	3,000,000.00	NR WR NR WR NR WR		Structured Risk Partners Fund
M8	Baa2 BBB BBB	1	0.97	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa AAA AAA		HGSC 2007-1
M2	Aa2 AA AA	1	0.5	MRCY 2005-2A A2 Mtge	1,470,000.00	Aaa AAA NR WR		HGSC 2007-1
M1	Aa1 AA+ AA+	1	0.76	ESPF 2006-1A A2 Mtge	80,000,000.00	Aaa AAA NR WR		HGSC 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
ARSI 2006-W3 M11	S&P	BB+	*	CCC		7/12/2007
ARSI 2006-W3 M10	S&P	BBB-	*-	CCC		7/12/2007
ARSI 2006-W3 M9	S&P	BBB-	*-	B		7/12/2007
ARSI 2006-W3 M8	S&P	BBB+	*-	B		7/12/2007
ARSI 2006-W3 M7	S&P	A-	*-	BB		7/12/2007
ARSI 2006-W3 M6	S&P	A	*-	BBB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M7	Baa1 A- BBB+	1	0.27	RNDE7 7A E Mtge	5,000,000.00	Baa2 BBB BBB		Tall Ships
M10	B3 BBB- BB+	1	2.32	INMAN 2004-1A IIFL Mtge	2,000,000.00	Aa2 AA AA		Klio II
M10	B3 BBB- BB+	1	2.32	INMAN 2004-1A IIFL Mtge	4,000,000.00	Aa2 AA AA		Klio III
M8	Ba1 BBB+ BBB	1	1.48	DUKEF 2003-5A 3 Mtge	5,000,000.00	Aa2 AA NR WR		HGSC 2004-1A
M7	Baa1 A- BBB+	1	1.48	DUKEF 2003-5A 3 Mtge	5,000,000.00	Aa2 AA NR WR		HGSC 2004-1A
M9	Ba2 BBB- BBB-	1	0.81	SCF 2A A1 Mtge	80,000,000.00	Aaa AAA AAA	0.83	Klio III
M9	Ba2 BBB- BBB-	1	0.97	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa AAA AAA		HGSC 2007-1
M10	B3 BBB- BB+	1	2.32	INMAN 2004-1A I Mtge	15,000,000.00	Aaa AAA AAA	0.72	Klio II
M8	Ba1 BBB+ BBB	1	1.13	DUKEF 2004-6A A1J Mtge	5,000,000.00	Aaa AAA NR WR	0.95	HGSC 2004-1A
M8	Ba1 BBB+ BBB	1	1.13	DUKEF 2004-6A A1J Mtge	24,000,000.00	Aaa AAA NR WR	0.95	Klio I

Security Name	Agency	old rating	old watch	new rating	new watch	date
ARSI 2006-W4 M10	S&P	BBB-	*	CCC		7/12/2007
ARSI 2006-W4 M9	S&P	BBB	*-	CCC		7/12/2007
ARSI 2006-W4 M8	S&P	BBB+	*-	B		7/12/2007
ARSI 2006-W4 M7	S&P	A-	*-	B		7/12/2007
ARSI 2006-W4 M6	S&P	A	*-	BB		7/12/2007
ARSI 2006-W4 M5	S&P	A+	*-	BBB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
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Security Name	Agency	old rating	old watch	new rating	new watch	date				
M9	B3/BBB/BBB		1	0.49	TABS 2005-4A E Mtge	4,000,000.00	Baa2/BBB/NR/WR		1	Parapet
M7	Baa2/A-/BBB+		1	0.89	INDE7 7A E Mtge	5,000,000.00	Baa2/BBB/BBB		1	Tall Ships
M9	B3/BBB/BBB		1	1.03	TABS 2006-5A A3 Mtge	6,326,000.00	A2/A/NR/WR		1	High Grade Fund

Security Name	Agency	old rating	old watch	new rating	new watch	date
ARSI 2006-W5 M10	S&P	BBB	*-	CCC		7/12/2007
ARSI 2006-W5 M9	S&P	BBB+	*-	BB		7/12/2007
ARSI 2006-W5 M8	S&P	A-	*-	B		7/12/2007
ARSI 2006-W5 M7	S&P	A	*-	B		7/12/2007
ARSI 2006-W5 M6	S&P	A+	*-	BB		7/12/2007
ARSI 2006-W5 M5	S&P	AA-	*-	A-		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in vehicle	
M7	Baa2/A+/-w/BBB+/-w	1	1.12	KCBO 2006-2A D Mtge	1,000,000.00	Baa2/-w/BBB/NR/WR		1	Tall Ships
M7	Baa2/A+/-w/BBB+/-w	1	1.13	AVNTI 2006-1A C Mtge	3,000,000.00	Baa2/BBB/NR/WR		1	Tall Ships
M8	Baa2/A-/BBB	1	1.03	TABS 2006-5A A3 Mtge	6,326,000.00	A2/A/NR/WR		1	High Grade Fund
M8	Baa2/A-/BBB	1	0.45	NORTH 2005-7A B1 Mtge	35,000,000.00	Aaa/AAA/NR/WR		1	Kilo II
M7	Baa2/A+/-w/BBB+/-w	1	1.13	AVNTI 2006-1A A1 Mtge	132,213,000.00	Aaa/AAA/NR/WR		1	High Grade Fund
M7	Baa2/A+/-w/BBB+/-w	1	1.12	KCBO 2006-2A A2 Mtge	9,500,000.00	Aaa/AAA/NR/WR		1	HGSC 2007-1
M7	Baa2/A+/-w/BBB+/-w	1	0.63	CLDCT 2006-1A A2 Mtge	100,000,000.00	Aaa/AAA/AAA		1	HGSC 2007-1
M7	Baa2/A+/-w/BBB+/-w	1	1.12	KCBO 2006-2A A1 Mtge	50,000,000.00	Aaa/AAA/NR/WR		1	HGSC 2007-1
M7	Baa2/A+/-w/BBB+/-w	1	1.13	AVNTI 2006-1A A1 Mtge	50,000,000.00	Aaa/AAA/NR/WR		1	HGSC 2007-1
M3	Aa3/AA/AA	1	0.25	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa/AAA/NR/WR		1	HGSC 2007-1
M4	A1/AA/AA-	1	0.12	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa/AAA/NR/WR		1	HGSC 2007-1
M2	Aa2/AA+/AA+	1	0.37	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa/AAA/NR/WR		1	HGSC 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
AURIG 2006-1A I	Moody's	Ba2		Ba2	-	7/11/2007
AURIG 2006-1A H	Moody's	Baa3		Baa3	-	7/11/2007
AURIG 2006-1A G	Moody's	Baa3		Baa3	-	7/11/2007
AURIG 2006-1A F	Moody's	Baa2		Baa2	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in vehicle	
G	Baa2/-w/BBB-/NR/WR	0.99	1.15	TABS 2007-7A B2 Mtge	3,900,000.00	Baa2/BBB/NR/WR		1	Structured Risk Partners Fund
G	Baa2/-w/BBB-/NR/WR	0.99	1.15	TABS 2007-7A B2 Mtge	21,800,000.00	Baa2/BBB/NR/WR		1	High Grade Fund
G	Baa2/-w/BBB-/NR/WR	0.99	1.15	TABS 2007-7A B2 Mtge	11,500,000.00	Baa2/BBB/NR/WR		1	Enhanced Leverage Fund
G	Baa3/-w/BBB-/NR/WR	0.99	1.15	TABS 2007-7A A3 Mtge	29,292,000.00	A2/A/NR/WR		1	Enhanced Leverage Fund
G	Baa3/-w/BBB-/NR/WR	0.99	1.15	TABS 2007-7A A3 Mtge	18,208,000.00	A2/A/NR/WR		1	High Grade Fund
F	Baa2/-w/BBB-/NR/WR	0.99	0.54	LEXN 2007-3A A2 Mtge	25,550,000.00	Aaa/AAA/AAA		1	Circ
F	Baa2/-w/BBB-/NR/WR	0.99	0.54	LEXN 2007-3A A2 Mtge	100,000,000.00	Aaa/AAA/AAA		1	HGSCS 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
BFCSL 2006-1A F	Moody's	Ba1		Ba1	-	7/11/2007
BFCSL 2006-1A E	Moody's	Baa2		Baa2	-	7/11/2007
BFCSL 2006-1A D	Moody's	A2		A2	-	7/11/2007
BFCSL 2006-1A C	Moody's	Aa2		Aa2	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	In Vehicle	
D	A2-w/A/NR/WR		1	2.03	TWOLF 2007-1A A1D Mtge	50,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
B2	Aaa/AAA/NR/WR		1	1.03	NORTH 2005-7A B1 Mtge	35,000,000.00	Aaa/AAA/NR/WR	1	Klio II
B2	Aaa/AAA/NR/WR		1	0.28	NORTH 2004-6X A Mtge	25,500,000.00	Aaa/AAA/NR/WR	1	High Grade Fund
B1	Aaa/AAA/NR/WR		1	0.61	DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
B1	Aaa/AAA/NR/WR		1	0.61	DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa/AAA/NR/WR	1	High Grade Fund

Security Name	Agency	old rating	old watch	new rating	new watch	date
BMAT 2006-1A M11	S&P	BB	*-	B		7/12/2007
BMAT 2006-1A M10	S&P	BB+	*-	BB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	In Vehicle	
M5	A2/A/NR/WR		1	0.27	DUKEF 2005-HG1A D Mtge	2,500,000.00	Baa2/BBB/NR/WR	1	Stone Tower 2
M4	A1/A+/NR/WR		1	0.21	DUKEF 2005-HG1A D Mtge	2,500,000.00	Baa2/BBB/NR/WR	1	Stone Tower 2
M9	Baa3/BBB-*-w/NR/WR*-w		1	0.69	TABS 2006-5A A3 Mtge	6,326,000.00	A2/A/NR/WR	1	High Grade Fund
M9	Baa3/BBB-*-w/NR/WR*-w		1	0.23	DUKEF 2005-9A A3V Mtge	22,500,000.00	A2/A/A	1	Tall Ships
M5	A2/A/NR/WR		1	0.27	DUKEF 2005-HG1A C1 Mtge	8,000,000.00	A2/A/NR/WR	1	HGSC 2005-1A
M4	A1/A+/NR/WR		1	0.21	DUKEF 2005-HG1A C1 Mtge	8,000,000.00	A2/A/NR/WR	1	HGSC 2005-1A
M8	Baa2/BBB/NR/WR		1	0.6	CCOVE 2004-1A B Mtge	5,000,000.00	Aa2/AA/AA	1	HGSC 2004-1A
M7	Baa1/BBB+/NR/WR		1	0.6	CCOVE 2004-1A B Mtge	5,000,000.00	Aa2/AA/AA	1	HGSC 2004-1A
M9	Baa3/BBB-*-w/NR/WR*-w		1	3.08	NORTH 2005-7A B1 Mtge	35,000,000.00	Aaa/AAA/NR/WR	1	Klio II
M8	Baa2/BBB/NR/WR		1	0.57	DUKEF 2004-6A A1J Mtge	24,000,000.00	Aaa/AAA/NR/WR	0.95	Klio I
M8	Baa2/BBB/NR/WR		1	0.57	DUKEF 2004-6A A1J Mtge	5,000,000.00	Aaa/AAA/NR/WR	0.95	HGSC 2004-1A
M7	Baa1/BBB+/NR/WR		1	0.68	DUKEF 2004-6A A1J Mtge	5,000,000.00	Aaa/AAA/NR/WR	0.95	HGSC 2004-1A
M7	Baa1/BBB+/NR/WR		1	0.68	DUKEF 2004-6A A1J Mtge	24,000,000.00	Aaa/AAA/NR/WR	0.95	Klio I
M6	A3/A-/NR/WR		1	3.08	NORTH 2005-7A B1 Mtge	35,000,000.00	Aaa/AAA/NR/WR	1	Klio II
M5	A2/A/NR/WR		1	3.08	NORTH 2005-7A B1 Mtge	35,000,000.00	Aaa/AAA/NR/WR	1	Klio II
M5	A2/A/NR/WR		1	0.27	DUKEF 2005-HG1A A2 Mtge	42,500,000.00	Aaa/AAA/NR/WR	1	Klio III
M4	A1/A+/NR/WR		1	0.21	DUKEF 2005-HG1A A2 Mtge	42,500,000.00	Aaa/AAA/NR/WR	1	Klio III
M2	Aa2/AA/NR/WR		1	3.08	NORTH 2005-7A B1 Mtge	35,000,000.00	Aaa/AAA/NR/WR	1	Klio II
M2	Aa2/AA/NR/WR		1	0.29	DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M2	Aa2/AA/NR/WR		1	0.29	DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa/AAA/NR/WR	1	High Grade Fund

Security Name	Agency	old rating	old watch	new rating	new watch	date
BSABS 2004-BO1 M8	Moody's	Baa3		Baa3	-	7/12/2007
BSABS 2004-BO1 M7	Moody's	Baa2		Baa2	-	7/12/2007
BSABS 2004-BO1 M6	Moody's	Baa1		Baa1	-	7/12/2007

note exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle	
M1	Aa2 AAA NR WR		1	1.62	DUKEF 2005-HG1A D Mtge	2,500,000.00	Baa2 BBB NR WR	1	Stone Tower 2
IA3	Aaa AAA NR WR		1	0.53	MADRE 2004-1A D Mtge	6,000,000.00	Baa2 BBB NR WR	0.73	Stone Tower
M1	Aa2 AAA NR WR		1	1.62	DUKEF 2005-HG1A C1 Mtge	8,000,000.00	A2 A NR WR	1	HGSC 2005-1A
M6	Baa1 AA NR WR		1	1.31	PALIS 2004-1A A2 Mtge	5,000,000.00	Aaa AAA AAA	1	HGSC 2004-1A
M6	Baa1 AA NR WR		1	1.31	PALIS 2004-1A A2 Mtge	26,500,000.00	Aaa AAA AAA	1	Klio II
M1	Aa2 AAA NR WR		1	1.62	DUKEF 2005-HG1A A2 Mtge	42,500,000.00	Aaa AAA NR WR	1	Klio III
IA3	Aaa AAA NR WR		1	0.53	MADRE 2004-1A A2 Mtge	5,000,000.00	Aaa AAA NR WR	1	HGSC 2004-1A

Security Name	Agency	old rating	old watch	new rating	new watch	date
BSABS 2006-HE3 M10	S&P	BB+	-	BB		7/12/2007

note exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle	
M5	Baa2 BBB NR WR		1	2.11	TABS 2005-3A D Mtge	13,000,000.00	Baa2 BBB NR WR	0.97	Tall Ships
M8	Baa2 BBB NR WR		1	1.38	TABS 2005-5A A3 Mtge	6,326,000.00	A2 A NR WR	1	High Grade Fund
M8	Baa2 BBB NR WR		1	0.34	DUKEF 2006-10A A3 Mtge	22,500,000.00	A2 A A	1	Tall Ships
M7	Baa1 BBB+ NR WR		1	0.33	DUKEF 2006-10A A3 Mtge	22,500,000.00	A2 A A	1	Tall Ships
M9	Baa3 BBB NR WR		1	0.9	CAMBR 7A B Mtge	3,000,000.00	Aa2 AA NR WR	1	High Grade Fund
M9	Baa3 BBB NR WR		1	0.9	CAMBR 7A B Mtge	3,000,000.00	Aa2 AA NR WR	1	Enhanced Leverage Fund
M9	Baa3 BBB NR WR		1	2.11	TABS 2005-3A B Mtge	23,000,000.00	Aa2 AA NR WR	1	Klio III
M9	Baa3 BBB NR WR		1	2.95	DUKEF 2003-5A 3 Mtge	5,000,000.00	Aa2 AA NR WR	1	HGSC 2004-1A
M8	Baa2 BBB NR WR		1	1.48	DUKEF 2003-5A 3 Mtge	5,000,000.00	Aa2 AA NR WR	1	HGSC 2004-1A
M9	Baa3 BBB NR WR		1	0.52	COMMO 2006-5A A1B Mtge	25,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1
M8	Baa2 BBB NR WR		1	1.03	MIDOR 2006-1A A1F Mtge	50,000,000.00	Aaa AAA AAA	1	HGSC 2007-1
M8	Baa2 BBB NR WR		1	1.02	LEXN 2007-3A A2 Mtge	25,550,000.00	Aaa AAA AAA	1	Circ
M8	Baa2 BBB NR WR		1	0.7	OCTAN 2006-1A A2A Mtge	50,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1
M8	Baa2 BBB NR WR		1	1.02	LEXN 2007-3A A2 Mtge	100,000,000.00	Aaa AAA AAA	1	HGSCS 2007-1
M5	A2 A NR WR		1	1	ABAC0615.FXD	54,000,000.00	Aaa AAA NR WR	1	Enhanced Leverage Fund
M5	A2 A NR WR		1	0.34	DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1
M5	A2 A NR WR		1	1.53	PAMP 2007-2A A1 Mtge	75,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1
M5	A2 A NR WR		1	0.34	DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa AAA NR WR	1	High Grade Fund
M4	A1 A+ NR WR		1	0.24	DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa AAA NR WR	1	High Grade Fund
M4	A1 A+ NR WR		1	0.24	DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
BSABS 2006-HE4 M10	S&P	BB+	-	B		7/12/2007
BSABS 2006-HE4 M9	S&P	BBB-	-	BB		7/12/2007

note exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle	
M3	Aa3 AA NR WR		1	0.13	DVSO 2004-2A B Mtge	4,000,000.00	A3 NR WR A-	1	Stone Tower 2
M2	Aa2 AA NR WR		1	0.15	DVSO 2004-2A B Mtge	4,000,000.00	A3 NR WR A-	1	Stone Tower 2
M7	Baa1 BBB+ NR WR		1	0.21	DUKEF 2006-10A A3 Mtge	22,500,000.00	A2 A A	1	Tall Ships
M3	Aa3 AA NR WR		1	0.15	DVSO 2003-1A A2 Mtge	5,000,000.00	Aaa AAA NR WR	1	HGSC 2004-1A

M2	Aa2/AA/NR/WR		1	0.19	DV5Q 2003-1A A2 Mtge	5,000,000.00	Aaa/AAA/NR/WR		1	HGSC 2004-1A
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Security Name	Agency	old rating	old watch	new rating	new watch	date
BSABS 2006-HE5 M11	S&P	BB	*-	B		7/12/2007
BSABS 2006-HE5 M10	S&P	BB+	*-	BB		7/12/2007
BSABS 2006-HE5 M9	S&P	BBB-	*-	BB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M8	Baa2/BBB/NR/WR	1	1.61	TABS 2005-3A D Mtge	15,000,000.00	Baa2*/w/BBB/NR/WR	0.97	Fall Steps
M8	Baa2/BBB/NR/WR	1	1.03	TABS 2006-5A A3 Mtge	6,326,000.00	A2/A/NR/WR		High Grade Fund
M8	Baa2/BBB/NR/WR	1	1.61	TABS 2005-3A B Mtge	23,000,000.00	Aa2/AA/NR/WR		Klio III
M9	Baa3/BBB*/w/NR/WR*/w	1	0.1	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa/AAA/AAA		HGSC 2007-1
M8	Baa2/BBB/NR/WR	1	1.02	LEXN 2007-3A A2 Mtge	100,000,000.00	Aaa/AAA/AAA		HGSC 2007-1
M8	Baa2/BBB/NR/WR	1	1.02	LEXN 2007-3A A2 Mtge	25,550,000.00	Aaa/AAA/AAA		Circ
M7	Baa1/BBB+/NR/WR	1	0.4	LBRTS 2006-1A A2 Mtge	12,500,000.00	Aaa/AAA/AAA		HGSC 2007-1
M6	A3/A-/NR/WR	1	1	ABAC0615.FXD	54,000,000.00	Aaa/AAA/NR/WR		Enhanced Leverage Fund
M1	Aa1/AA+/NR/WR	1	0.43	RDGW 2006-1A A2 Mtge	50,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
M1	Aa1/AA+/NR/WR	1	0.43	RDGW 2006-1A A2 Mtge	33,918,000.00	Aaa/AAA/NR/WR		High Grade Fund
M1	Aa1/AA+/NR/WR	1	0.43	RDGW 2006-1A A2 Mtge	23,582,000.00	Aaa/AAA/NR/WR		Enhanced Leverage Fund

Security Name	Agency	old rating	old watch	new rating	new watch	date
BSABS 2006-HE7 2M11	S&P	BB	*-	CCC		7/12/2007
BSABS 2006-HE7 2M10	S&P	BB+	*-	B		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
IIM8	Baa2/BBB/NR/WR	1	0.83	NSCDO 2007-1A C Mtge	14,400,000.00	NR/WR A/A		Enhanced Leverage Fund
IIM7	Baa1/BBB+/NR/WR	1	0.65	NSCDO 2007-1A C Mtge	14,400,000.00	NR/WR A/A		Enhanced Leverage Fund
IIM8	Baa2/BBB/NR/WR	1	0.83	NSCDO 2007-1A B Mtge	26,500,000.00	NR/WR AA/AA		Enhanced Leverage Fund
IIM7	Baa1/BBB+/NR/WR	1	0.65	NSCDO 2007-1A B Mtge	26,500,000.00	NR/WR AA/AA		Enhanced Leverage Fund
IIM8	Baa2/BBB/NR/WR	1	0.83	NSCDO 2007-1A A1 Mtge	68,700,000.00	Aaa/AAA/AAA		Enhanced Leverage Fund
IIM7	Baa1/BBB+/NR/WR	1	0.65	NSCDO 2007-1A A1 Mtge	68,700,000.00	Aaa/AAA/AAA		Enhanced Leverage Fund

Security Name	Agency	old rating	old watch	new rating	new watch	date
CAPG 1A B	Moody's	Ba1		Ba1	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
AIC	Aaa/AAA/AAA		0.26	PS 1A A2 Mtge	34,000,000.00	Aaa/AAA/AAA		0.54 Klio III
AIC	Aaa/AAA/AAA		0.26	PS 1A A3 Mtge	26,000,000.00	Aaa/AAA/AAA		0.54 Klio III

Security Name	Agency	old rating	old watch	new rating	new watch	date
CARR 2005-FRE1 M13	S&P	BB	*-	B		7/12/2007
CARR 2005-FRE1 M12	S&P	BB+	*-	B		7/12/2007
CARR 2005-FRE1 M11	S&P	BBB-	*-	BB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
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M9	Baa2 BBB-NR/WR		0.94	PS 2A D Mtge	4,000,000.00	Baa2 BBB/BBB	0.99	Tall Ships
M6	Baa2 BBB+NR/WR		0.56	PS 3A D Mtge	4,000,000.00	Baa2 BBB/BBB	0.99	Tall Ships
M8	Baa2 BBB+NR/WR	1	1.15	START 2006-AA D Mtge	15,000,000.00	A3 A-NR/WR		Tall Ships
M3	Aa3 AA-NR/WR	1	0.3	DVSO 2004-2A B Mtge	4,000,000.00	A3 NR/WR/A-		Stone Tower 2
M9	Baa3 BBB-NR/WR	1	0.54	PS 3A B Mtge	25,000,000.00	Aa2 AAA/AA		Klio II
M8	Baa2 BBB+NR/WR	1	0.56	PS 3A B Mtge	25,000,000.00	Aa2 AAA/AA		Klio II
M8	Baa2 BBB+NR/WR	1	0.99	HALYD 2006-1A B Mtge	16,250,000.00	Aa2 AA/NR/WR		HGSC 2007-1
M7	Baa1 A-NR/WR	1	0.53	DHCDO 2005-1A B Mtge	4,356,000.00	Aa2 AA/NR/WR		HGSC 2007-1
M7	Baa1 A-NR/WR	1	0.53	DHCDO 2005-1A B Mtge	14,644,000.00	Aa2 AA/NR/WR		Tall Ships
A6	Aaa AAA/NR/WR	1	1.11	G2FIN 1 B Mtge	14,250,000.00	Aa2 AA/NR/WR		HGSC 2007-1
M9	Baa3 BBB/NR/WR	1	0.54	PS 3A A2 Mtge	10,655,000.00	Aaa AAA/AAA		Enhanced Leverage Fund
M9	Baa3 BBB/NR/WR	1	0.7	OCTAN 2006-1A A2A Mtge	50,000,000.00	Aaa AAA/NR/WR		HGSC 2007-1
M9	Baa3 BBB/NR/WR	1	0.54	PS 3A A2 Mtge	18,345,000.00	Aaa AAA/AAA		High Grade Fund
M8	Baa2 BBB+NR/WR	1	1.15	START 2006-AA A2 Mtge	45,675,000.00	Aaa AAA/NR/WR		Klio II
M8	Baa2 BBB+NR/WR	1	0.56	PS 3A A2 Mtge	10,655,000.00	Aaa AAA/AAA		Enhanced Leverage Fund
M8	Baa2 BBB+NR/WR	1	0.56	PS 3A A2 Mtge	18,345,000.00	Aaa AAA/AAA		High Grade Fund
M8	Baa2 BBB+NR/WR	1	0.85	SCF 2A A1 Mtge	80,000,000.00	Aaa AAA/AAA	0.83	Klio III
M8	Baa2 BBB+NR/WR	1	0.99	HALYD 2006-1A A Mtge	55,250,000.00	Aaa AAA/NR/WR		HGSC 2007-1
M8	Baa2 BBB+NR/WR	1	1.15	START 2006-AA A2 Mtge	19,825,000.00	Aaa AAA/NR/WR		HGSC 2007-1
M7	Baa1 A-NR/WR	1	0.53	DHCDO 2005-1A A2L Mtge	13,300,000.00	Aaa AAA/NR/WR		HGSC 2007-1
M7	Baa1 A-NR/WR	1	0.18	DUKEF 2004-6A A1J Mtge	24,000,000.00	Aaa AAA/NR/WR	0.95	Klio I
M7	Baa1 A-NR/WR	1	0.18	DUKEF 2004-6A A1J Mtge	5,000,000.00	Aaa AAA/NR/WR	0.95	HGSC 2004-1A
M6	A3/A/NR/WR	1	1	ABAC0615.FXD	54,000,000.00	Aaa AAA/NR/WR		Enhanced Leverage Fund
M4	A1/A+NR/WR	1	0.18	DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa AAA/NR/WR		High Grade Fund
M4	A1/A+NR/WR	1	0.18	DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa AAA/NR/WR		HGSC 2007-1
M3	Aa3 AA-NR/WR	1	0.05	DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa AAA/NR/WR		High Grade Fund
M3	Aa3 AA-NR/WR	1	0.05	DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa AAA/NR/WR		HGSC 2007-1
M3	Aa3 AA-NR/WR	1	0.24	DVSO 2003-1A A2 Mtge	5,000,000.00	Aaa AAA/NR/WR		HGSC 2004-1A

Security Name	Agency	old rating	old watch	new rating	new watch	date
CARR 2006-NC2 M10	S&P	BB+	-	B		7/12/2007

Notch exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M8	Baa2 BBB/BBB	1	1.16	TABS 2007-7A B2 Mtge	3,900,000.00	Baa2 BBB/NR/WR		Structured Risk Partners Fund
M6	Baa2 BBB/BBB	1	1.16	TABS 2007-7A B2 Mtge	21,800,000.00	Baa2 BBB/NR/WR		High Grade Fund
M6	Baa2 BBB/BBB	1	1.16	TABS 2007-7A B2 Mtge	11,900,000.00	Baa2 BBB/NR/WR		Enhanced Leverage Fund
M9	Baa3 BBB-BBB-	1	1.38	CRNMZ 2006-2A C Mtge	4,500,000.00	A2 A/NR/WR		Tall Ships
M8	Baa2 BBB/BBB	1	1.16	TABS 2007-7A A3 Mtge	29,292,000.00	A2 A/NR/WR		Enhanced Leverage Fund
M6	Baa2 BBB/BBB	1	1.03	TABS 2006-5A A3 Mtge	6,326,000.00	A2 A/NR/WR		High Grade Fund
M8	Baa2 BBB/BBB	1	1.16	TABS 2007-7A A3 Mtge	18,208,000.00	A2 A/NR/WR		High Grade Fund
M9	Baa3 BBB-BBB-	1	0.9	CAMBR 7A B Mtge	3,000,000.00	Aa2 AA/NR/WR		Enhanced Leverage Fund
M9	Baa3 BBB-BBB-	1	0.9	CAMBR 7A B Mtge	3,000,000.00	Aa2 AA/NR/WR		High Grade Fund
M9	Baa3 BBB-BBB-	1	1.47	MREFE 2005-1A X Mtge	10,000,000.00	Aaa AAA/NR/WR	0.73	HGSC 2007-1
M9	Baa3 BBB-BBB-	1	1.21	OCTAN 2006-2A A3A Mtge	50,000,000.00	Aaa AAA/NR/WR		HGSC 2007-1
M9	Baa3 BBB-BBB-	1	1.47	MREFE 2005-1A A1L Mtge	88,625,000.00	Aaa AAA/NR/WR		Klio III
M8	Baa2 BBB/BBB	1	1.68	PYXISM 0 12/5/43 Corp	75,000,000.00	NR/WR/AAA/AAA		HGSC 2007-1
M8	Baa2 BBB/BBB	1	1.02	LEXN 2007-3A A2 Mtge	100,000,000.00	Aaa AAA/AAA		HGSCS 2007-1
M8	Baa2 BBB/BBB	1	0.7	SCORP 2006-1A A2A Mtge	25,000,000.00	Aaa AAA/NR/WR		HGSC 2007-1
M8	Baa2 BBB/BBB	1	0.69	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa AAA/AAA		HGSC 2007-1
M8	Baa2 BBB/BBB	1	1.02	LEXN 2007-3A A2 Mtge	25,550,000.00	Aaa AAA/AAA		Circ
M8	Baa2 BBB/BBB	1	1.29	LBRTS 2007-4A A2 Mtge	100,000,000.00	Aaa AAA/NR/WR		HGSC 2007-1
M6	A3/A-A-	1	1	ABAC0615.FXD	54,000,000.00	Aaa AAA/NR/WR		Enhanced Leverage Fund
M5	A2/A/A	1	0.9	RAFF 2006-2A A2 Mtge	40,000,000.00	Aaa AAA/AAA		HGSC 2007-1
M4	A1/A+AA	1	0.97	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa AAA/NR/WR		HGSC 2007-1
M2	Aa2 AA/AA	1	1.42	NORTH 2005-7A B1 Mtge	35,000,000.00	Aaa AAA/NR/WR		Klio II

Security Name	Agency	old rating	old watch	new rating	new watch	date
CBASS 2006-CB3 B4	S&P	BB+	+	CCC		7/12/2007
CBASS 2006-CB3 B3	S&P	BBB-	+	B		7/12/2007
CBASS 2006-CB3 B2	S&P	BBB	+	BB		7/12/2007
CBASS 2006-CB3 B1	S&P	BBB+	+	BB+		7/12/2007
CBASS 2006-CB3 M6	S&P	A-	+	BBB-		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio of this security	of which we own	rating	factor	in Vehicle
B3	B2 BBB+ -w/NR/WR-w	1	1.31	CBCL 16A D Mtge	3,000,000.00	Baa2 BBB BBB	0.97 Tall Ships
B2	Ba1 BBB BBB	1	1.31	CBCL 16A D Mtge	3,000,000.00	Baa2 BBB BBB	0.97 Tall Ships
B1	Baa1 BBB+ BBB+	1	0.52	CBCL 16A D Mtge	3,000,000.00	Baa2 BBB BBB	0.97 Tall Ships
B3	B2 BBB+ -w/NR/WR-w	1	1.31	CBCL 16A C Mtge	15,000,000.00	A2 A/A	1 Tall Ships
B2	Ba1 BBB BBB	1	1.31	CBCL 16A C Mtge	15,000,000.00	A2 A/A	1 Tall Ships
B1	Baa1 BBB+ BBB+	1	0.52	CBCL 16A C Mtge	15,000,000.00	A2 A/A	1 Tall Ships

Security Name	Agency	old rating	old watch	new rating	new watch	date
CETUS 2006-1A D	Moody's	Ba1		Ba1	-	7/11/2007
CETUS 2006-1A C	Moody's	Baa2		Baa2	-	7/11/2007
CETUS 2006-1A B	Moody's	A2		A2	-	7/11/2007
CETUS 2006-1A A2	Moody's	Aa2		Aa2	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio of this security	of which we own	rating	factor	in Vehicle
B	A2'-w/A/NR/WR	1	0.72	CAMBR 7A B Mtge	3,000,000.00	Aa2/A/NR/WR	1 Enhanced Leverage Fund
B	A2'-w/A/NR/WR	1	0.72	CAMBR 7A B Mtge	3,000,000.00	Aa2/A/NR/WR	1 High Grade Fund
C	Baa2'-w/BBB/NR/WR	1	1.05	OCTAN 2006-1A A2A Mtge	50,000,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-1
B	A2'-w/A/NR/WR	1	2.03	TWOLF 2007-1A A1D Mtge	80,000,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-1
A2	Aa2'-w/AA/NR/WR	1	1.92	RAFF 2006-2A A2 Mtge	40,000,000.00	Aaa/AAA/AAA	1 HGSC 2007-1
A2	Aa2'-w/AA/NR/WR	1	0.61	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-1
A2	Aa2'-w/AA/NR/WR	1	0.49	TIAF 2006-1A A2 Mtge	31,500,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-1
A2	Aa2'-w/AA/NR/WR	1	0.49	TIAF 2006-1A A2 Mtge	15,000,000.00	Aaa/AAA/NR/WR	1 Tall Ships
A2	Aa2'-w/AA/NR/WR	1	0.49	TIAF 2006-1A A1 Mtge	32,500,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
CETUS 2006-2A C	Moody's	Baa2		Baa2	-	7/11/2007
CETUS 2006-2A B	Moody's	A2		A2	-	7/11/2007
CETUS 2006-2A A2	Moody's	Aa2		Aa2	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio of this security	of which we own	rating	factor	in Vehicle
B	A2'-w/A/NR/WR	1	0.72	CAMBR 7A B Mtge	3,000,000.00	Aa2/A/NR/WR	1 Enhanced Leverage Fund
B	A2'-w/A/NR/WR	1	0.72	CAMBR 7A B Mtge	3,000,000.00	Aa2/A/NR/WR	1 High Grade Fund
B	A2'-w/A/NR/WR	1	2.03	TWOLF 2007-1A A1D Mtge	80,000,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-1
A2	Aa2'-w/AA/NR/WR	1	1.53	PAMP 2007-2A A1 Mtge	75,000,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
CETUS 2006-3A E	Moody's	Ba1		Ba1	-	7/11/2007
CETUS 2006-3A D2	Moody's	Baa3		Baa3	-	7/11/2007
CETUS 2006-3A D1	Moody's	Baa2		Baa2	-	7/11/2007
CETUS 2006-3A C2	Moody's	A3		A3	-	7/11/2007
CETUS 2006-3A C1	Moody's	A2		A2	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
C1	A2*-w/AINR/WR		0.85	AVNFI 2006-1A C Mtge	3,000,000.00	Baa2/BBB/INR/WR		1 Tall Ships
C1	A2*-w/AINR/WR		1	AVNTI 2006-1A A1 Mtge	50,000,000.00	Aaa/AAA/INR/WR		1 HGSC 2007-1
C1	A2*-w/AINR/WR		1	AVNTI 2006-1A A1 Mtge	132,213,000.00	Aaa/AAA/INR/WR		1 High Grade Fund

Security Name	Agency	old rating	old watch	new rating	new watch	date
CETUS 2006-4A E	Moody's	Ba2		Ba2	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
C	Baa2/BBB/INR/WR		0.99	WEBC 2006-1A B11 Mtge	5,000,000.00	Baa2/BBB/INR/WR		1 Tall Ships
C	Baa2/BBB/INR/WR		0.99	TABS 2006-3A B Mtge	12,000,000.00	Baa2*-w/BBB/INR/WR	0.97	1 Tall Ships
C	Baa2/BBB/INR/WR		0.99	TABS 2005-3A B Mtge	23,000,000.00	Aa2/AA/INR/WR		1 Klio III

Security Name	Agency	old rating	old watch	new rating	new watch	date
CMLTI 2005-HE3 M13	S&P	BB	-	CCC		7/12/2007
CMLTI 2005-HE3 M12	S&P	BB	-	B		7/12/2007
CMLTI 2005-HE3 M11	S&P	BB+	-	B+		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M6	Baa3/BBB/BBB		1.07	INDEZ 7A E Mtge	5,000,000.00	Baa2/BBB/BBB		1 Tall Ships
M7	Baa1/A/A-		1.1	AVNTI 2006-1A C Mtge	3,000,000.00	Baa2/BBB/INR/WR		1 Tall Ships
M9	Baa3/BBB/BBB		0.5	BGRS 2004-2A B Mtge	5,000,000.00	Aa2/AA/AA		1 HGSC 2004-1A
M9	Baa3/BBB/BBB		0.27	ORCHD 2006-3A A1 Mtge	78,081,000.00	Aaa/AAA/INR/WR		1 Enhanced Leverage Fund
M9	Baa3/BBB/BBB		0.41	IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa/AAA/INR/WR		1 High Grade Fund
M9	Baa3/BBB/BBB		0.41	IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa/AAA/INR/WR		1 HGSC 2007-1
M9	Baa3/BBB/BBB		0.68	LEXN 2007-3A A2 Mtge	100,000,000.00	Aaa/AAA/AAA		1 HGSCS 2007-1
M9	Baa3/BBB/BBB		1.03	MIDOR 2006-1A A1F Mtge	50,000,000.00	Aaa/AAA/AAA		1 HGSC 2007-1
M9	Baa3/BBB/BBB		0.68	LEXN 2007-3A A2 Mtge	25,550,000.00	Aaa/AAA/AAA		1 Circ
M9	Baa3/BBB/BBB		0.27	ORCHD 2006-3A A1 Mtge	124,419,000.00	Aaa/AAA/INR/WR		1 High Grade Fund
M9	Baa3/BBB/BBB		0.27	ORCHD 2006-3A A1 Mtge	50,000,000.00	Aaa/AAA/INR/WR		1 HGSC 2007-1
M9	Baa3/BBB/BBB		0.4	GLCR 2006-4A A1 Mtge	25,000,000.00	Aaa/AAA/INR/WR	0.98	1 HGSC 2007-1
M8	Baa2/BBB+/BBB+		0.34	LEXN 2007-3A A2 Mtge	25,550,000.00	Aaa/AAA/AAA		1 Circ
M8	Baa2/BBB+/BBB+		0.34	LEXN 2007-3A A2 Mtge	100,000,000.00	Aaa/AAA/AAA		1 HGSCS 2007-1
M8	Baa2/BBB+/BBB+		0.72	IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa/AAA/INR/WR		1 HGSC 2007-1
M8	Baa2/BBB+/BBB+		0.72	IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa/AAA/INR/WR		1 High Grade Fund
M8	Baa2/BBB+/BBB+		0.53	LBRTS 2006-1A A2 Mtge	12,500,000.00	Aaa/AAA/AAA		1 HGSC 2007-1

M7	Baa1/A-/A-		1	1.1	AVNTI 2006-1A A1 Mtge	50,000,000.00	Aaa/AAA/NR/WR		1	HGSC 2007-1
M7	Baa1/A-/A-		1	0.36	LBRTS 2006-1A A2 Mtge	12,500,000.00	Aaa/AAA/AAA			HGSC 2007-1
M7	Baa1/A-/A-		1	0.43	ORCHD 2006-3A A1 Mtge	124,419,000.00	Aaa/AAA/NR/WR		1	High Grade Fund
M7	Baa1/A-/A-		1	0.43	ORCHD 2006-3A A1 Mtge	50,000,000.00	Aaa/AAA/NR/WR		1	HGSC 2007-1
M7	Baa1/A-/A-		1	0.43	ORCHD 2006-3A A1 Mtge	78,081,000.00	Aaa/AAA/NR/WR		1	Enhanced Leverage Fund
M7	Baa1/A-/A-		1	1.1	AVNTI 2006-1A A1 Mtge	132,213,000.00	Aaa/AAA/NR/WR		1	High Grade Fund
M2	Aa2/AAA/AA		1	1.48	TIAF 2006-1A A1 Mtge	32,500,000.00	Aaa/AAA/NR/WR		1	HGSC 2007-1
M2	Aa2/AAA/AA		1	1.48	TIAF 2006-1A A2 Mtge	31,500,000.00	Aaa/AAA/NR/WR		1	HGSC 2007-1
M2	Aa2/AAA/AA		1	1.48	TIAF 2006-1A A2 Mtge	15,000,000.00	Aaa/AAA/NR/WR		1	Tall Ships

Security Name	Agency	old rating	old watch	new rating	new watch	date
CMLTI 2005-HE4 M13	S&P	BB	*-	CCC		7/12/2007
CMLTI 2005-HE4 M12	S&P	BB	*-	CCC		7/12/2007
CMLTI 2005-HE4 M11	S&P	BB+	*-	B		7/12/2007
CMLTI 2005-HE4 M10	S&P	BBB-	*-	B		7/12/2007
CMLTI 2005-HE4 M9	S&P	BBB	*-	BB		7/12/2007
CMLTI 2005-HE4 M8	S&P	BBB+	*-	BB+		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
direct exposure	direct exposure	direct exposure	direct exposure	CMLTI 2005-HE4 M2 Mtge	19,750,000.00	Aa2/AAA/AA		1 Kilo III
M10	Ba1/BBB-/BBB-		1	1.34	DHCDO 2005-1A B Mtge	4,356,000.00	Aa2/AA/NR/WR	1 HGSC 2007-1
M10	Ba1/BBB-/BBB-		1	1.34	DHCDO 2005-1A B Mtge	14,644,000.00	Aa2/AA/NR/WR	1 Tall Ships
M2	Aa2/AAA/AA		1	1.54	MAGNF 2006-7A B Mtge	17,200,000.00	Aa2/AA/NR/WR	0.97 HGSC 2007-1
M10	Ba1/BBB-/BBB-		1	1.34	DHCDO 2005-1A A2L Mtge	13,300,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-1
M9	Baa3/BBB/BBB		1	0.35	SCF 2A A1 Mtge	80,000,000.00	Aaa/AAA/AAA	0.83 Kilo III
M8	Baa2/BBB+/BBB+		1	7.69	XION 2006-6 1 Mtge	12,000,000.00	Aaa/AAA/NR/WR	1 Kilo I
M8	Baa2/BBB+/BBB+		1	7.69	XION 2006-6 1 Mtge	47,000,000.00	Aaa/AAA/NR/WR	1 Kilo II
M8	Baa2/BBB+/BBB+		1	7.69	XION 2006-6 1 Mtge	31,000,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-1
M8	Baa2/BBB+/BBB+		1	1.06	SCF 2A A1 Mtge	80,000,000.00	Aaa/AAA/AAA	0.83 Kilo III
M8	Baa2/BBB+/BBB+		1	7.69	XION 2006-6 1 Mtge	15,000,000.00	Aaa/AAA/NR/WR	1 Kilo III
M6	A3/A/A		1	1	ABAC0615.FXD	54,000,000.00	Aaa/AAA/NR/WR	1 Enhanced Leverage Fund
M4	A1/AA-/AA-		1	0.71	TIAF 2006-1A A2 Mtge	31,500,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-1
M4	A1/AA-/AA-		1	0.71	TIAF 2006-1A A2 Mtge	15,000,000.00	Aaa/AAA/NR/WR	1 Tall Ships
M4	A1/AA-/AA-		1	0.71	TIAF 2006-1A A1 Mtge	32,500,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-1
M2	Aa2/AAA/AA		1	1.54	MAGNF 2006-6A B Mtge	7,500,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-1
A2C	Aaa/AAA/AAA		1	1.21	ESPF 2006-1A A2 Mtge	80,000,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
CMLTI 2005-OPT4 M13	S&P	BB	*-	B		7/12/2007
CMLTI 2005-OPT4 M12	S&P	BB+	*-	B+		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M9	Baa3/BBB/BBB		1	1.16	NCQVE 2006-2A E Mtge	9,000,000.00	Baa2/BBB/BBB	0.89 Tall Ships
M9	Baa3/BBB/BBB		1	1.16	KCSD 2006-3A D Mtge	1,000,000.00	Baa2+/BBB/NR/WR	1 Tall Ships
M6	Baa2/BBB+/BBB+		1	0.93	PS 3A D Mtge	4,300,000.00	Baa2/BBB/BBB	0.99 Tall Ships
A2D	Aaa/AAA/AAA		1	0.45	MCKIN 2004-1A C Mtge	5,500,000.00	Baa3/BBB-/NR/WR	1 Stone Tower 2
M8	Baa2/BBB+/BBB+		1	0.53	PS 3A B Mtge	25,000,000.00	Aa2/AA/AA	1 Kilo II
M8	Baa2/BBB+/BBB+		1	0.53	DHCDO 2005-1A B Mtge	4,356,000.00	Aa2/AA/NR/WR	1 HGSC 2007-1
M8	Baa2/BBB+/BBB+		1	0.53	DHCDO 2005-1A B Mtge	14,644,000.00	Aa2/AA/NR/WR	1 Tall Ships
M2	Aa2/AAA/AA+		1	1.54	MAGNF 2006-7A B Mtge	17,200,000.00	Aa2/AA/NR/WR	0.97 HGSC 2007-1

M9	Baa3/BBB/BBB	1	1.65	EULER 2007-1A A2 Mtge	## ### ##	Aaa/AAA/NR/WR	1	HGSC 2007-1	
M10	Ba1/BBB/BBB	1	0.63	ALPHA 2007-1A 2 Mtge		19,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M9	Baa3/BBB/BBB	1	1.03	MIDOR 2006-1A A1F Mtge		50,000,000.00	Aaa/AAA/AAA	1	HGSC 2007-1
M9	Baa3/BBB/BBB	1	1.12	IXCBO 2006-2A A1 Mtge		50,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M9	Baa3/BBB/BBB	1	1.12	IXCBO 2006-2A A2 Mtge		9,500,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M10	Ba1/BBB/BBB	1	0.21	IVYL 2006-1A A1 Mtge		25,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M10	Ba1/BBB/BBB	1	0.21	IVYL 2006-1A A1 Mtge		114,560,000.00	Aaa/AAA/NR/WR	1	High Grade Fund
M9	Baa3/BBB/BBB	1	1.14	BWIC 2006-1A A2 Mtge		7,348,000.00	Aaa/AAA/NR/WR	0.76	HGSC 2007-1
M9	Baa3/BBB/BBB	1	1.16	NCOVE 2006-2A A Mtge		42,500,000.00	Aaa/AAA/AAA	0.94	HGSC 2007-1
M8	Baa2/BBB+/BBB+	1	0.53	PS 3A A2 Mtge		10,655,000.00	Aaa/AAA/AAA	1	Enhanced Leverage Fund
M8	Baa2/BBB+/BBB+	1	0.53	PS 3A A2 Mtge		18,345,000.00	Aaa/AAA/AAA	1	High Grade Fund
M8	Baa2/BBB+/BBB+	1	0.53	DHCDO 2005-1A A2L Mtge		13,300,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M6	A3/A/A	1	1	ABAC0615.FXD		54,000,000.00	Aaa/AAA/NR/WR	1	Enhanced Leverage Fund
M2	Aa2/AA/AA+	1	1.54	MAGNF 2006-6A B Mtge		7,500,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
A2D	Aaa/AAA/AAA	1	0.45	MCKIN 2004-1A A2 Mtge		16,309,000.00	Aaa/AAA/NR/WR	1	Klio II
A2D	Aaa/AAA/AAA	1	0.45	MCKIN 2004-1A A2 Mtge		5,941,000.00	Aaa/AAA/NR/WR	1	Klio I
A2D	Aaa/AAA/AAA	1	0.45	MCKIN 2004-1A A2 Mtge		5,250,000.00	Aaa/AAA/NR/WR	1	Kirkwood

Security Name	Agency	old rating	old watch	new rating	new watch	date
CMLT1 2006-HE1 M11	S&P	BB	*-	B		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M9	Baa3/BBB/BBB	1	1.12	IXCBO 2006-2A A1 Mtge	1,000,000.00	Baa3/BBB/NR/WR		Tall Ships
M6	Baa3/BBB/BBB	1	0.53	INDE7 7A E Mtge	5,000,000.00	Baa3/BBB/BBB		Tall Ships
M7	Baa1/A-/A-	1	0.68	LHILL 2006-1A B Mtge	6,500,000.00	Baa2/BBB/NR/WR	0.96	Parapel
M7	Baa1/A-/A-	1	1.45	ABCD0 2007-1 Mtge	10,000,000.00	Baa2/NR/WR/NR/WR		High Grade Fund
M7	Baa1/A-/A-	1	0.93	INDE7 7A E Mtge	5,000,000.00	Baa3/BBB/BBB		Tall Ships
M7	Baa1/A-/A-	1	1.45	PYXIS 2007-1A D1 Mtge	4,110,000.00	Baa3/BBB/NR/WR		Structured Risk Partners Fund
M9	Baa3/BBB-/BBB-	1	1.03	TABS 2006-5A A3 Mtge	6,326,000.00	A2/A/NR/WR	1	High Grade Fund
M7	Baa1/A-/A-	1	0.68	LHILL 2006-1A A2 Mtge	27,500,000.00	Aa2/AA/NR/WR	1	HGSC 2007-1
M7	Baa1/A-/A-	1	0.68	LHILL 2006-1A A2 Mtge	15,000,000.00	Aa2/AA/NR/WR	1	Tall Ships
M9	Baa3/BBB-/BBB-	1	1.12	IXCBO 2006-2A A2 Mtge	9,500,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M9	Baa3/BBB-/BBB-	1	1.12	IXCBO 2006-2A A1 Mtge	50,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M8	Baa2/BBB/BBB	1	1.34	IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa/AAA/NR/WR	1	High Grade Fund
M8	Baa2/BBB/BBB	1	1.34	IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M7	Baa1/A-/A-	1	1.45	ABCD0 2006-1A A2 Mtge	60,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M5	A2/A+/A+	1	0.17	DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa/AAA/NR/WR	1	High Grade Fund
M5	A2/A+/A+	1	0.17	DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M4	A1/AA-/AA-	1	0.34	DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa/AAA/NR/WR	1	High Grade Fund
M4	A1/AA-/AA-	1	0.34	DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
CMLT1 2006-HE2 M10	S&P	BB+	*	B		7/12/2007
CMLT1 2006-HE2 M9	S&P	BBB-	*-	B		7/12/2007
CMLT1 2006-HE2 M8	S&P	BBB	*-	BB		7/12/2007
CMLT1 2006-HE2 M7	S&P	BBB+	*-	BBB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M8	Baa2/BBB/NR/WR	1	1.16	TABS 2007-7A B2 Mtge	11,300,000.00	Baa2/BBB/NR/WR	1	Enhanced Leverage Fund
M6	Baa2/BBB/NR/WR	1	1.61	TABS 2005-3A D Mtge	12,000,000.00	Baa2/BBB/NR/WR	0.97	Tall Ships
M6	Baa2/BBB/NR/WR	1	1.16	TABS 2007-7A B2 Mtge	21,600,000.00	Baa2/BBB/NR/WR	1	High Grade Fund

M8	Baa2 BBB NR/WR		1	1.16	TABS 2007-7A B2 Mtge	3,900,000.00	Baa2 BBB NR/WR		1	Structured Risk Partners Fund
M8	Baa2 BBB NR/WR		1	1.16	TABS 2007-7A A3 Mtge	18,208,000.00	A2 A/NR/WR		1	High Grade Fund
M8	Baa2 BBB NR/WR		1	0.79	NSCDO 2007-1A C Mtge	14,400,000.00	NR/WR/A		1	Enhanced Leverage Fund
M8	Baa2 BBB NR/WR		1	1.16	TABS 2007-7A A3 Mtge	29,292,000.00	A2 A/NR/WR		1	Enhanced Leverage Fund
M8	Baa2 BBB NR/WR		1	0.79	NSCDO 2007-1A B Mtge	28,500,000.00	NR/WR/AAA		1	Enhanced Leverage Fund
M8	Baa2 BBB NR/WR		1	1.61	TABS 2005-3A B Mtge	23,000,000.00	Aa2 AAA/NR/WR		1	Kilo III
M8	Baa2 BBB NR/WR		1	0.79	NSCDO 2007-1A A1 Mtge	68,700,000.00	Aaa AAA/AAA		1	Enhanced Leverage Fund
M7	Baa1 BBB+ NR/WR		1	0.45	CLDCT 2006-1A A2 Mtge	100,000,000.00	Aaa AAA/AAA		1	HGSC 2007-1
M7	Baa1 BBB+ NR/WR		1	0.17	OCTAN 2006-1A A2A Mtge	50,000,000.00	Aaa AAA/NR/WR		1	HGSC 2007-1
M4	A1 A+ NR/WR		1	1.17	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa AAA/NR/WR		1	HGSC 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
CMLTI 2006-NC1 M11	S&P	BB	+-	CCC		7/12/2007
CMLTI 2006-NC1 M10	S&P	BB+	+-	B		7/12/2007
CMLTI 2006-NC1 M9	S&P	BBB-	+-	B		7/12/2007

note exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in vehicle
M9	B1 BBB*-w NR/WR*-w		1	1.03	TABS 2006-5A A3 Mtge	6,326,000.00	A2 A/NR/WR	1 High Grade Fund
M10	B3 BB+*w NR/WR*-w		1	0.41	MIDOR 2006-1A A1F Mtge	50,000,000.00	Aaa AAA/AAA	1 HGSC 2007-1
M9	B1 BBB*-w NR/WR*-w		1	0.68	LEXN 2007-3A A2 Mtge	100,000,000.00	Aaa AAA/AAA	1 HGSC 2007-1
M9	B1 BBB*-w NR/WR*-w		1	0.68	LEXN 2007-3A A2 Mtge	25,550,000.00	Aaa AAA/AAA	1 Circ
M8	Ba1 BBB*-w NR/WR*-w		1	0.47	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa AAA/AAA	1 HGSC 2007-1
M8	Ba1 BBB*-w NR/WR*-w		1	0.7	SCORP 2006-1A A2A Mtge	25,000,000.00	Aaa AAA/NR/WR	1 HGSC 2007-1
M5	A2 A/NR/WR		1	0.64	RAFF 2006-2A A2 Mtge	40,000,000.00	Aaa AAA/AAA	1 HGSC 2007-1
M5	A2 A/NR/WR		1	1.53	PAMP 2007-2A A1 Mtge	75,000,000.00	Aaa AAA/NR/WR	1 HGSC 2007-1
M4	A1 A+ NR/WR		1	0.91	ESPF 2006-1A A2 Mtge	80,000,000.00	Aaa AAA/NR/WR	1 HGSC 2007-1
M3	Aa3 AA+ NR/WR		1	0.61	ESPF 2006-1A A2 Mtge	80,000,000.00	Aaa AAA/NR/WR	1 HGSC 2007-1
M1	Aa1 AA+ NR/WR		1	0.83	RDGW 2006-1A A2 Mtge	23,582,000.00	Aaa AAA/NR/WR	1 Enhanced Leverage Fund
M1	Aa1 AA+ NR/WR		1	0.83	RDGW 2006-1A A2 Mtge	33,918,000.00	Aaa AAA/NR/WR	1 High Grade Fund
M1	Aa1 AA+ NR/WR		1	0.83	RDGW 2006-1A A2 Mtge	50,000,000.00	Aaa AAA/NR/WR	1 HGSC 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
CMLTI 2006-NC2 M11	S&P	BB	+-	CCC		7/12/2007
CMLTI 2006-NC2 M10	S&P	BB+	+-	B		7/12/2007
CMLTI 2006-NC2 M9	S&P	BBB-	+-	BB		7/12/2007

note exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in vehicle
A2B	Aaa AAA/NR/WR		1	1.22	ACABS 2007-1A B1 Mtge	7,000,000.00	Baa2 BBB/NR/WR	1 High Grade Fund
A2B	Aaa AAA/NR/WR		1	1.22	ACABS 2007-1A B2 Mtge	4,500,000.00	Baa2 BBB/NR/WR	1 High Grade Fund
A2B	Aaa AAA/NR/WR		1	1.22	ACABS 2007-1A B2 Mtge	18,000,000.00	Baa2 BBB/NR/WR	1 Enhanced Leverage Fund
A2B	Aaa AAA/NR/WR		1	1.22	ACABS 2007-1A B2 Mtge	2,500,000.00	Baa2 BBB/NR/WR	1 Structured Risk Partners Fund
A2B	Aaa AAA/NR/WR		1	1.22	ACABS 2007-1A B1 Mtge	18,000,000.00	Baa2 BBB/NR/WR	1 Enhanced Leverage Fund
M10	B1 BB+ NR/WR		1	0.65	CLDCT 2006-1A A2 Mtge	100,000,000.00	Aaa AAA/AAA	1 HGSC 2007-1
M9	Ba1 BBB- NR/WR		1	0.41	CLDCT 2006-1A A2 Mtge	100,000,000.00	Aaa AAA/AAA	1 HGSC 2007-1
M8	Baa1 BBB NR/WR		1	0.36	OCTAN 2006-2A A3A Mtge	50,000,000.00	Aaa AAA/NR/WR	1 HGSC 2007-1
M6	A3 A- NR/WR		1	0.37	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa AAA/NR/WR	1 HGSC 2007-1
M5	A2 A/NR/WR		1	0.86	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa AAA/NR/WR	1 HGSC 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
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CMLTI 2006-WF1 M5	S&P	BB+	*-	CCC			7/12/2007
CMLTI 2006-WF1 M4	S&P	BBB-	*-	B			7/12/2007
CMLTI 2006-WF1 M3	S&P	BBB	*-	BB			7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M3	Baa2/BBB*-w/BBB*-w		0.27	LHLL 2006-1A B Mtge	5,500,000.00	Baa2/BBB/NR/WR	0.98	Parapet
M3	Baa2/BBB*-w/BBB*-w	1	0.27	LHLL 2006-1A A2 Mtge	15,000,000.00	Aa2/AA/NR/WR		Tall Ships
M3	Baa2/BBB*-w/BBB*-w	1	0.27	LHLL 2006-1A A2 Mtge	27,500,000.00	Aa2/AA/NR/WR		HGSC 2007-1
M2	A2/AA	1	0.88	INDE5 5A B Mtge	15,000,000.00	Aa2/AA/AA		Kilo I
M4	Baa3/BBB-/BBB-	1	0.7	SCORP 2006-1A A2A Mtge	25,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
M2	A2/AA	1	0.88	INDE5 5A A2A Mtge	5,000,000.00	Aaa/AAA/AAA		HGSC 2004-1A

Security Name	agency	old rating	old watch	new rating	new watch	date
CMLTI 2006-WF2 M5	S&P	BB+	*-	CCC		7/12/2007
CMLTI 2006-WF2 M4	S&P	BBB-	*-	B		7/12/2007
CMLTI 2006-WF2 M3	S&P	BBB	*-	BB		7/12/2007
CMLTI 2006-WF2 M2	S&P	A	*-	BBB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M4	Baa3/BBB*-w/BBB*-w	1	0.7	SCORP 2006-1A A2A Mtge	25,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
M4	Baa3/BBB*-w/BBB*-w	1	1.29	LBRTS 2007-4A A2 Mtge	100,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
M1	Aa2/AA/AA	1	1.92	RAFF 2006-2A A2 Mtge	40,000,000.00	Aaa/AAA/AAA		HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
CMLTI 2006-WMC1 M11	S&P	BB	*-	B		7/12/2007
CMLTI 2006-WMC1 M10	S&P	BB+	*-	BB		7/12/2007
CMLTI 2006-WMC1 M9	S&P	BBB-	*-	BB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M9	Ba2/BBB*-w/BBB*-w		0.2	TABS 2005-4A E Mtge	4,000,000.00	Baa2/BBB/NR/WR		Parapet
M9	Ba2/BBB*-w/BBB*-w	1	1.16	AB SCDO 2007-1 Mtge	10,000,000.00	Baa2/NR/WR/NR/WR		High Grade Fund
M9	Baa2/BBB*-w/BBB*-w	1	1.16	PYXIS 2007-1A D1 Mtge	4,110,000.00	Baa2/BBB/NR/WR		Structured Risk Partners Fund
M8	Baa2*-w/BBB+/A-	1	1.12	XCBO 2006-2A D Mtge	1,000,000.00	Baa2*-w/BBB/NR/WR		Tall Ships
M8	Baa2*-w/BBB+/A-	1	1	START 2006-AA D Mtge	15,000,000.00	A3/A-/NR/WR		Tall Ships
M9	Ba2/BBB*-w/BBB*-w	1	1.16	ABCD5 2006-1A A2 Mtge	60,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
M8	Baa2*-w/BBB+/A-	1	1	START 2006-AA A2 Mtge	19,825,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
M8	Baa2*-w/BBB+/A-	1	1.12	XCBO 2006-2A A1 Mtge	50,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
M8	Baa2*-w/BBB+/A-	1	1.12	XCBO 2006-2A A2 Mtge	9,500,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
M8	Baa2*-w/BBB+/A-	1	1	START 2006-AA A2 Mtge	45,675,000.00	Aaa/AAA/NR/WR		Kilo II
M5	A2/AA-/AA-	1	0.55	NORTH 2005-7A B1 Mtge	35,000,000.00	Aaa/AAA/NR/WR		Kilo II
M4	A1/AA/AA	1	0.38	NORTH 2004-6X A Mtge	25,500,000.00	Aaa/AAA/NR/WR		High Grade Fund

Security Name	agency	old rating	old watch	new rating	new watch	date
COMMO 1A C	Moody's	Ba2		Ba2	*-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
A	Aaa AAA AAA		0.29	0.3	DVSO 2004-2A B Mtge	4,000,000.00	A3 NR WR A-	1 Stone Tower 2
B	Aa1 AA AA		1	0.6	ORCHD 2005-2A A2 Mtge	2,548,000.00	Aaa AAA NR WR	1 Klio II
B	Aa1 AA AA		1	0.6	ORCHD 2005-2A A2 Mtge	17,452,000.00	Aaa AAA NR WR	1 Klio III
B	Aa1 AA AA		1	0.86	ZING 7A A1A Mtge	12,500,000.00	Aaa AAA NR WR	1 Tall Ships

Security Name	agency	old rating	old watch	new rating	new watch	date
COMMO 2003-2A C	Fitch	BBB		BBB	-	7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
direct exposure	direct exposure		direct exposure	direct exposure	COMMO 2003-2A A2A Mtge	20,000,000.00	Aaa AAA AAA	0.74 Klio I
direct exposure	direct exposure		direct exposure	direct exposure	COMMO 2003-2A A2A Mtge	3,800,000.00	Aaa AAA AAA	0.74 Klio II
direct exposure	direct exposure		direct exposure	direct exposure	COMMO 2003-2A A2A Mtge	5,000,000.00	Aaa AAA AAA	0.74 HGSC 2004-1A
A2A	Aaa AAA AAA	0.74	1.71	VERT 2004-1A C2 Mtge	3,000,000.00	Baa1 NR WR NR WR		1 Parapet
A2A	Aaa AAA AAA	0.74	1.71	VERT 2004-1A C Mtge	3,000,000.00	Aa3 NR WR NR WR		1 Stone Tower 2
A2A	Aaa AAA AAA	0.74	1.71	VERT 2004-1A C Mtge	4,000,000.00	Aa3 NR WR NR WR		1 Stone Tower
A2A	Aaa AAA AAA	0.74	1.71	VERT 2004-1A B Mtge	5,000,000.00	Aa1 AA NR WR		1 HGSC 2004-1A
A2A	Aaa AAA AAA	0.74	1.71	VERT 2004-1A A Mtge	15,000,000.00	Aaa AAA NR WR		1 Klio II
A2A	Aaa AAA AAA	0.74	1.71	VERT 2004-1A A Mtge	14,700,000.00	Aaa AAA NR WR		1 Klio I
A2A	Aaa AAA AAA	0.74	1.71	VERT 2004-1A MGT FEES .0125 4/25/2009	### ### ### ##	NR WR AAA NR WR		1 Enhanced Leverage Fund
A2A	Aaa AAA AAA	0.74	1.71	VERT 2004-1A MGT FEES .0125 4/25/2009	### ### ### ##	NR WR AAA NR WR		1 High Grade Fund

Security Name	agency	old rating	old watch	new rating	new watch	date
COMMO 2006-5A E	Moody's	Ba1		Ba1	-	7/11/2007
COMMO 2006-5A D	Moody's	Baa2		Baa2	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
direct exposure	direct exposure		direct exposure	direct exposure	COMMO 2006-5A A1B Mtge	25,000,000.00	Aaa AAA NR WR	1 HGSC 2007-1
B	Aa2 AA NR WR		1	###	CITI CDS COMMO 2006-5A B FXD	-4,900,000.00	~ ~ ~	1 Enhanced Leverage Fund
B	Aa2 AA NR WR		1	###	CITI CDS COMMO 2006-5A B FXD	-5,100,000.00	~ ~ ~	1 High Grade Fund

Security Name	agency	old rating	old watch	new rating	new watch	date
CRCD0 1A C	Moody's	Ba2		Ba2	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
A1A	Aaa AAA AAA	0.94	0.54	VERT 2003-1A B Mtge	8,000,000.00	Aa1 AA NR WR		1 Klio II
A1A	Aaa AAA AAA	0.94	0.54	VERT 2003-1A B Mtge	10,000,000.00	Aa1 AA NR WR		1 Kirkwood
A1A	Aaa AAA AAA	0.94	0.94	CORDS 2004-1A 1 Mtge	40,000,000.00	Aaa AAA NR WR		1 Klio I
A1A	Aaa AAA AAA	0.94	0.54	VERT 2003-1A A Mtge	5,000,000.00	Aaa AAA NR WR		0.97 HGSC 2004-1A
A1A	Aaa AAA AAA	0.94	0.54	VERT 2003-1A A Mtge	24,000,000.00	Aaa AAA NR WR		0.97 Klio I
A1A	Aaa AAA AAA	0.94	1.49	LIBTY 2005-1A B Mtge	13,079,225.00	Aaa AAA NR WR		1 Klio I
A1A	Aaa AAA AAA	0.94	1.49	LIBTY 2005-1A B Mtge	46,920,775.00	Aaa AAA NR WR		1 Klio II

Security Name	agency	old rating	old watch	new rating	new watch	date
CWL 2005-9 M7	S&P	BBB+	*-	B		7/12/2007
CWL 2005-9 M6	S&P	A-	*-	BBB-		7/12/2007
CWL 2005-9 M5	S&P	A	*-	BBB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M1	NR/WR/AA+/AA+	1	0.48	DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa/AAA/NR/WR	1	High Grade Fund
M1	NR/WR/AA+/AA+	1	0.48	DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
CWL 2005-IM2 B	S&P	BBB	+-	CCC		7/12/2007
CWL 2005-IM2 M7	S&P	BBB+	+-	CCC		7/12/2007
CWL 2005-IM2 M6	S&P	A-	+-	BB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M6	A3/A+-w/NR/WR*-w	1	0.67	PS 3A D Mtge	4,000,000.00	Baa2/BBB/BBB	0.99	Tall Ships
B	Ba1/BBB*-w/NR/WR*-w	1	0.5	START 2006-AA D Mtge	15,000,000.00	A3/A-/NR/WR	1	Tall Ships
B	Ba1/BBB*-w/NR/WR*-w	1	0.95	DHCDO 2005-1A B Mtge	4,356,000.00	Aa2/AA/NR/WR	1	HGSC 2007-1
B	Ba1/BBB*-w/NR/WR*-w	1	0.95	DHCDO 2005-1A B Mtge	14,644,000.00	Aa2/AA/NR/WR	1	Tall Ships
M6	A3/A+-w/NR/WR*-w	1	0.67	PS 3A B Mtge	25,000,000.00	Aa2/AA/AA	1	Klio II
B	Ba1/BBB*-w/NR/WR*-w	1	0.5	START 2006-AA A2 Mtge	45,675,000.00	Aaa/AAA/NR/WR	1	Klio II
B	Ba1/BBB*-w/NR/WR*-w	1	0.5	START 2006-AA A2 Mtge	19,825,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
B	Ba1/BBB*-w/NR/WR*-w	1	0.95	DHCDO 2005-1A A2L Mtge	13,300,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M6	A3/A+-w/NR/WR*-w	1	0.67	PS 3A A2 Mtge	18,345,000.00	Aaa/AAA/AAA	1	High Grade Fund
M6	A3/A+-w/NR/WR*-w	1	0.67	PS 3A A2 Mtge	10,655,000.00	Aaa/AAA/AAA	1	Enhanced Leverage Fund
M1	Aa1/AA+/NR/WR	1	0.63	NORTH 2004-6X A Mtge	25,500,000.00	Aaa/AAA/NR/WR	1	High Grade Fund

Security Name	agency	old rating	old watch	new rating	new watch	date
CWL 2006-10 BV	S&P	BB+	+-	CCC		7/12/2007
CWL 2006-10 MV9	S&P	BBB-	+-	B		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
1AF3	Aaa/AAA/NR/WR	1	1.22	ACABS 2007-1A B1 Mtge	7,000,000.00	Baa2/BBB/NR/WR	1	High Grade Fund
1AF3	Aaa/AAA/NR/WR	1	1.22	ACABS 2007-1A B1 Mtge	18,000,000.00	Baa2/BBB/NR/WR	1	Enhanced Leverage Fund
1AF3	Aaa/AAA/NR/WR	1	1.22	ACABS 2007-1A B2 Mtge	2,500,000.00	Baa2/BBB/NR/WR	1	Structured Risk Partners Fund
1AF3	Aaa/AAA/NR/WR	1	1.22	ACABS 2007-1A B2 Mtge	18,000,000.00	Baa2/BBB/NR/WR	1	Enhanced Leverage Fund
1AF3	Aaa/AAA/NR/WR	1	1.22	ACABS 2007-1A B2 Mtge	4,500,000.00	Baa2/BBB/NR/WR	1	High Grade Fund
MV6	A3/A-/NR/WR	1	0.15	DVSO 2004-2A B Mtge	4,000,000.00	A3/NR/WR/A-	1	Stone Tower 2
MV8	Ba1/BBB/NR/WR	1	1.03	TABS 2006-5A A3 Mtge	6,326,000.00	A2/A/NR/WR	1	High Grade Fund
MV6	A3/A-/NR/WR	1	1	ABAC0615.FXD	54,000,000.00	Aaa/AAA/NR/WR	1	Enhanced Leverage Fund

Security Name	agency	old rating	old watch	new rating	new watch	date
CWL 2006-5 B	S&P	BBB-	+-	BB		7/12/2007
CWL 2006-5 M8	S&P	BBB	+-	BB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M7	Baa1/BBB+/NR/WR	1	0.91	DUKEF 2006-10A A3 Mtge	22,900,000.00	A2/A/A	1	Tall Ships
B	B1/BBB*-w/NR/WR*-w	1	1.13	SCF 2A A1 Mtge	80,000,000.00	Aaa/AAA/AAA	0.83	Klio III
M8	Ba1/BBB*-w/NR/WR*-w	1	0.71	GLCF 2006-4A A1 Mtge	25,000,000.00	Aaa/AAA/NR/WR	0.98	HGSC 2007-1
M4	A1/A+/NR/WR	1	0.19	RDGW 2006-1A A2 Mtge	50,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M4	A1/A+/NR/WR	1	0.19	RDGW 2006-1A A2 Mtge	33,918,000.00	Aaa/AAA/NR/WR	1	High Grade Fund
M4	A1/A+/NR/WR	1	0.19	RDGW 2006-1A A2 Mtge	23,582,000.00	Aaa/AAA/NR/WR	1	Enhanced Leverage Fund
M4	A1/A+/NR/WR	1	0.17	DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1

M4	A1 A+ NR WR		1	0.17	DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa AAA NR WR		1	High Grade Fund
M2	Aa2 AA NR WR		1	0.34	DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa AAA NR WR		1	HGSC 2007-1
M2	Aa2 AA NR WR		1	0.34	DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa AAA NR WR		1	High Grade Fund

Security Name	agency	old rating	old watch	new rating	new watch	date
CWL 2006-6 B	S&P	BB+	+	CCC		7/12/2007
CWL 2006-6 M8	S&P	BBB-	+	BB-		7/12/2007
CWL 2006-6 M7	S&P	BBB	+	BB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle		
M7	Baa2 BBB NR WR		1	1.09	PYXIS 2007-1A D1 Mtge	4,110,000.00	Baa2 BBB NR WR	1	Structured Risk Partners Fund	
M7	Baa2 BBB NR WR		1	1.08	ABACDO 2007-1 Mtge	16,000,000.00	Baa2 NR WR NR WR		High Grade Fund	
M7	Baa2 BBB NR WR		1	1.09	ABCD 2006-1A A2 Mtge	60,000,000.00	Aaa AAA NR WR		1	HGSC 2007-1
M7	Baa2 BBB NR WR		1	1.03	GLCR 2006-4A A1 Mtge	25,000,000.00	Aaa AAA NR WR		0.98	HGSC 2007-1
M5	A3 A- NR WR		1	1	ABAC0615.FXD	54,000,000.00	Aaa AAA NR WR		1	Enhanced Leverage Fund
M3	A1 A+ NR WR		1	0.17	DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa AAA NR WR		1	High Grade Fund
M3	A1 A+ NR WR		1	0.17	DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa AAA NR WR		1	HGSC 2007-1
M2	Aa3 AA- NR WR		1	0.73	DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa AAA NR WR		1	HGSC 2007-1
M2	Aa3 AA- NR WR		1	0.73	DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa AAA NR WR		1	High Grade Fund
2A3	Aaa AAA NR WR		1	2.39	LIBTY 2005-1A B Mtge	46,920,775.00	Aaa AAA NR WR		1	Klio II
2A3	Aaa AAA NR WR		1	2.39	LIBTY 2005-1A B Mtge	13,079,225.00	Aaa AAA NR WR		1	Klio I

Security Name	agency	old rating	old watch	new rating	new watch	date
CWL 2006-7 B	S&P	BB+	+	B		7/12/2007
CWL 2006-7 M9	S&P	BBB-	+	BB-		7/12/2007
CWL 2006-7 M8	S&P	BBB	+	BB+		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle		
M8	Baa2 BBB*-w NR WR*-w		1	1.16	TABS 2007-7A B2 Mtge	11,800,000.00	Baa2 BBB NR WR	1	Enhanced Leverage Fund	
M8	Baa2 BBB*-w NR WR*-w		1	1.16	TABS 2007-7A B2 Mtge	3,900,000.00	Baa2 BBB NR WR	1	Structured Risk Partners Fund	
M8	Baa2 BBB*-w NR WR*-w		1	1.16	TABS 2007-7A B2 Mtge	21,300,000.00	Baa2 BBB NR WR	1	High Grade Fund	
M8	Baa2 BBB*-w NR WR*-w		1	1.16	TABS 2007-7A A3 Mtge	18,208,000.00	A2 A NR WR		1	High Grade Fund
M8	Baa2 BBB*-w NR WR*-w		1	1.16	TABS 2007-7A A3 Mtge	29,292,000.00	A2 A NR WR		1	Enhanced Leverage Fund
M9	Ba1 BBB*-w NR WR*-w		1	0.68	LEXN 2007-3A A2 Mtge	100,000,000.00	Aaa AAA AAA		1	HGSCS 2007-1
M9	Ba1 BBB*-w NR WR*-w		1	0.68	LEXN 2007-3A A2 Mtge	25,550,000.00	Aaa AAA AAA		1	Circ
M8	Baa2 BBB*-w NR WR*-w		1	0.68	LEXN 2007-3A A2 Mtge	100,000,000.00	Aaa AAA AAA		1	HGSCS 2007-1
M8	Baa2 BBB*-w NR WR*-w		1	1.92	INDE4 4A A2 Mtge	5,000,000.00	Aaa AAA AAA		0.75	HGSC 2004-1A
M8	Baa2 BBB*-w NR WR*-w		1	0.68	LEXN 2007-3A A2 Mtge	25,550,000.00	Aaa AAA AAA		1	Circ
M6	A3 A NR WR		1	1	ABAC0615.FXD	54,000,000.00	Aaa AAA NR WR		1	Enhanced Leverage Fund

Security Name	agency	old rating	old watch	new rating	new watch	date
DGCDO 2006-2X E	Moody's	Ba1	-	Ba1		7/11/2007
DGCDO 2006-2X D	Moody's	Baa2	-	Baa2		7/11/2007
DGCDO 2006-2X C	Moody's	A2	-	A2		7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle		
D	Baa2 BBB NR WR		1	1.24	TASMN 2006-1A A1S Mtge	50,000,000.00	Aaa AAA AAA		1	HGSC 2007-1
C	A2 A NR WR		1	0.76	PAMP 2007-2A A1 Mtge	75,000,000.00	Aaa AAA NR WR		1	HGSC 2007-1
C	A2 A NR WR		1	2.03	TWOLF 2007-1A A1D Mtge	80,000,000.00	Aaa AAA NR WR		1	HGSCS 2007-1
B	Aa2 AA NR WR		1	0.76	PAMP 2007-2A A1 Mtge	75,000,000.00	Aaa AAA NR WR		1	HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
ECR 2005-4 M12	S&P	BB-	*-	B		7/12/2007
ECR 2005-4 M11	S&P	BB+	*-	B+		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M6	Baa2 BBB+ NR/WR			1.15	START 2006-AA D Mtge	15,000,000.00	A3 A- NR/WR	1 Tall Ships
M7	Baa1 BBB+ NR/WR		1	0.69	HALYD 2006-1A B Mtge	16,250,000.00	Aa2 AAA NR/WR	1 HGSC 2007-1
M11	Baa2 BB+ NR/WR		1	0.72	LBRTS 2006-1A A2 Mtge	12,500,000.00	Aaa AAA AAA	1 HGSC 2007-1
M9	Baa3 BBB- NR/WR		1	0.43	ORCHD 2006-3A A1 Mtge	78,081,000.00	Aaa AAA NR/WR	1 Enhanced Leverage Fund
M9	Baa3 BBB- NR/WR		1	0.43	ORCHD 2006-3A A1 Mtge	124,419,000.00	Aaa AAA NR/WR	1 High Grade Fund
M9	Baa3 BBB- NR/WR		1	0.43	ORCHD 2006-3A A1 Mtge	50,000,000.00	Aaa AAA NR/WR	1 HGSC 2007-1
M8	Baa2 BBB+ NR/WR		1	1.15	START 2006-AA A2 Mtge	19,825,000.00	Aaa AAA NR/WR	1 HGSC 2007-1
M8	Baa2 BBB+ NR/WR		1	1.15	START 2006-AA A2 Mtge	45,675,000.00	Aaa AAA NR/WR	1 Klio II
M7	Baa1 BBB+ NR/WR		1	0.69	HALYD 2006-1A A Mtge	55,250,000.00	Aaa AAA NR/WR	1 HGSC 2007-1
M8	Baa2 BBB+ NR/WR		1	0.35	SCORP 2006-1A A2A Mtge	25,000,000.00	Aaa AAA NR/WR	1 HGSC 2007-1
M8	Baa2 BBB+ NR/WR		1	0.8	BWIC 2006-1A A2 Mtge	7,348,000.00	Aaa AAA NR/WR	0.76 HGSC 2007-1
M5	A2/A+ NR/WR		1	1.08	FTDO 2006-1A A2 Mtge	34,000,000.00	Aaa AAA NR/WR	1 HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
FBRSI 2005-2 M10	S&P	BB	*-	CCC		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
AV23B2	Aaa AAA NR/WR		1	3.41	GZFIN 1 B Mtge	14,250,000.00	Aa2 AA NR/WR	1 HGSC 2007-1
M10	NR/WR BB*-w NR/WR*-w		1	0.49	SCORP 2006-1A A2A Mtge	25,000,000.00	Aaa AAA NR/WR	1 HGSC 2007-1
M10	NR/WR BB*-w NR/WR*-w		1	0.18	LBRTS 2006-1A A2 Mtge	12,500,000.00	Aaa AAA AAA	1 HGSC 2007-1
M9	Baa3 BBB- NR/WR		1	1.05	SCORP 2006-1A A2A Mtge	25,000,000.00	Aaa AAA NR/WR	1 HGSC 2007-1
M9	Baa3 BBB- NR/WR		1	1.07	ORCHD 2006-3A A1 Mtge	124,419,000.00	Aaa AAA NR/WR	1 High Grade Fund
M9	Baa3 BBB- NR/WR		1	1.07	ORCHD 2006-3A A1 Mtge	78,081,000.00	Aaa AAA NR/WR	1 Enhanced Leverage Fund
M9	Baa3 BBB- NR/WR		1	1.07	ORCHD 2006-3A A1 Mtge	50,000,000.00	Aaa AAA NR/WR	1 HGSC 2007-1
M7	Baa1 BBB+ NR/WR		1	0.06	LBRTS 2006-1A A2 Mtge	12,500,000.00	Aaa AAA AAA	1 HGSC 2007-1
M5	A2/A NR/WR		1	0.83	HALYD 2006-1A A Mtge	55,250,000.00	Aaa AAA NR/WR	1 HGSC 2007-1
M3	Aa3 AA- NR/WR		1	0.74	TIAF 2006-1A A1 Mtge	32,500,000.00	Aaa AAA NR/WR	1 HGSC 2007-1
M3	Aa3 AA- NR/WR		1	0.74	TIAF 2006-1A A2 Mtge	15,000,000.00	Aaa AAA NR/WR	1 Tall Ships
M3	Aa3 AA- NR/WR		1	0.74	TIAF 2006-1A A2 Mtge	31,500,000.00	Aaa AAA NR/WR	1 HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
FBRSI 2005-3 M10	S&P	BBB-	*-	CCC		7/12/2007
FBRSI 2005-3 M9	S&P	BBB-	*-	B		7/12/2007
FBRSI 2005-3 M6	S&P	BBB	*-	BB		7/12/2007
FBRSI 2005-3 M7	S&P	BBB+	*-	BBB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M6	Baa2 BBB*-w NR/WR*-w		1	1.12	IXCBO 2006-2A D Mtge	1,000,000.00	Baa2*-w BBB NR/WR	1 Tall Ships
M6	Baa2 BBB*-w NR/WR*-w		1	0.38	INDEX 2A E Mtge	5,000,000.00	Baa2 BB BBB	1 Tall Ships
M9	Baa3 BBB*-w NR/WR*-w		1	1.03	CLDCT 2006-1A A2 Mtge	100,000,000.00	Aaa AAA AAA	1 HGSC 2007-1
M8	Baa2 BBB*-w NR/WR*-w		1	1.12	IXCBO 2006-2A A1 Mtge	50,000,000.00	Aaa AAA NR/WR	1 HGSC 2007-1
M8	Baa2 BBB*-w NR/WR*-w		1	1.12	IXCBO 2006-2A A2 Mtge	9,500,000.00	Aaa AAA NR/WR	1 HGSC 2007-1
M5	A2/A NR/WR		1	0.1	DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa AAA NR/WR	1 HGSC 2007-1
M5	A2/A NR/WR		1	0.1	DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa AAA NR/WR	1 High Grade Fund
M4	A1/A+ NR/WR		1	0.19	DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa AAA NR/WR	1 HGSC 2007-1

M4	A1 A+ NR WR		1	0.19	DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa AAA NR WR		1	High Grade Fund
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Security Name	agency	old rating	old watch	new rating	new watch	date
FFML 2006-FF10 B1	S&P	BB+	+	B+		7/12/2007
FFML 2006-FF10 B2	S&P	BB	+	B		7/12/2007
FFML 2006-FF10 M9	S&P	BBB-	+	BB-		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M9	Baa3 BBB BBB-	1	1.16	TABS 2007-7A B2 Mtge	21,300,000.00	Baa2 BBB NR WR		High Grade Fund
M9	Baa3 BBB BBB-	1	1.16	TABS 2007-7A B2 Mtge	11,300,000.00	Baa2 BBB NR WR		Enhanced Leverage Fund
M9	Baa3 BBB BBB-	1	1.16	TABS 2007-7A B2 Mtge	3,900,000.00	Baa2 BBB NR WR		Structured Risk Partners Fund
M9	Baa3 BBB BBB-	1	1.16	PYXIS 2007-1A D1 Mtge	4,110,000.00	Baa2 BBB NR WR		Structured Risk Partners Fund
M9	Baa3 BBB BBB-	1	0.41	LHILL 2006-1A B Mtge	6,500,000.00	Baa2 BBB NR WR	0.99	Parapel
M9	Baa3 BBB BBB-	1	1.16	AB CDCO 2007-1 Mtge	10,000,000.00	Baa2 NR WR NR WR		High Grade Fund
M9	Baa3 BBB BBB-	1	1.16	TABS 2007-7A A3 Mtge	29,292,000.00	A2 A NR WR		Enhanced Leverage Fund
M9	Baa3 BBB BBB-	1	1.16	TABS 2007-7A A3 Mtge	18,208,000.00	A2 A NR WR		High Grade Fund
A3	Aaa AAA AAA	1	1.22	ACABS 2007-1A B1 Mtge	18,000,000.00	Baa2 BBB NR WR		Enhanced Leverage Fund
A3	Aaa AAA AAA	1	1.22	ACABS 2007-1A B1 Mtge	7,000,000.00	Baa2 BBB NR WR		High Grade Fund
A3	Aaa AAA AAA	1	1.22	ACABS 2007-1A B2 Mtge	2,500,000.00	Baa2 BBB NR WR		Structured Risk Partners Fund
A3	Aaa AAA AAA	1	1.22	ACABS 2007-1A B2 Mtge	4,500,000.00	Baa2 BBB NR WR		High Grade Fund
A3	Aaa AAA AAA	1	1.22	ACABS 2007-1A B2 Mtge	18,000,000.00	Baa2 BBB NR WR		Enhanced Leverage Fund
B1	Ba3 BB+ -w BB+ -w	1	1.1	INMAN 2004-1A IIFL Mtge	2,000,000.00	Aa2 AA AA		Klio II
B1	Ba3 BB+ -w BB+ -w	1	1.1	INMAN 2004-1A IIFL Mtge	4,000,000.00	Aa2 AA AA		Klio III
M9	Baa3 BBB BBB-	1	0.41	LHILL 2006-1A A2 Mtge	15,000,000.00	Aa2 A NR WR		Tall Ships
M9	Baa3 BBB BBB-	1	0.41	LHILL 2006-1A A2 Mtge	27,500,000.00	Aa2 A NR WR		HGSC 2007-1
M9	Baa3 BBB BBB-	1	0.43	BGRS 2004-2A B Mtge	5,000,000.00	Aa2 AA AA		HGSC 2004-1A
M8	Baa2 BBB BBB	1	1.57	BGRS 2004-3A B Mtge	5,000,000.00	Aa2 AA AA		HGSC 2004-1A
B2	Caa1 BB+ -w BB+ -w	1	0.04	SCORP 2006-1A A2A Mtge	25,000,000.00	Aaa AAA NR WR		HGSC 2007-1
B1	Ba3 BB+ -w BB+ -w	1	1.1	INMAN 2004-1A I1 Mtge	15,000,000.00	Aaa AAA AAA	0.72	Klio II
M9	Baa3 BBB BBB-	1	1.16	ABCDS 2006-1A A2 Mtge	60,000,000.00	Aaa AAA NR WR		HGSC 2007-1
M7	Baa1 BBB+ BBB+	1	0.35	DUKEF 2004-6A A1J Mtge	24,000,000.00	Aaa AAA NR WR	0.95	Klio I
M7	Baa1 BBB+ BBB+	1	0.35	DUKEF 2004-6A A1J Mtge	5,000,000.00	Aaa AAA NR WR	0.95	HGSC 2004-1A
M6	A3 A -	1	0.37	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa AAA NR WR		HGSC 2007-1
M4	A1 A+ A+	1	0.74	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa AAA NR WR		HGSC 2007-1
M4	A1 A+ A+	1	0.93	RAFF 2006-2A A2 Mtge	40,000,000.00	Aaa AAA AAA		HGSC 2007-1
M3	Aa3 AA -AA-	1	0.64	ESPF 2006-1A A2 Mtge	80,000,000.00	Aaa AAA NR WR		HGSC 2007-1
M2	Aa2 AA AA	1	0.53	ESPF 2006-1A A2 Mtge	80,000,000.00	Aaa AAA NR WR		HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
FFML 2006-FF5 M11	S&P	BB	+	CCC		7/12/2007
FFML 2006-FF5 M10	S&P	BBB-	+	BB-		7/12/2007
FFML 2006-FF5 M9	S&P	BBB-	+	BB-		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M8	Baa2 BBB BBB	1	1.18	CRINMZ 2006-2A C Mtge	4,500,000.00	A2 A NR WR		Tall Ships
M9	Ba1 BBB+ -w BBB+ -w	1	0.7	OCTAN 2006-1A A2A Mtge	50,000,000.00	Aaa AAA NR WR		HGSC 2007-1
M9	Ba1 BBB+ -w BBB+ -w	1	0.73	ALPHA 2007-1A 2 Mtge	19,000,000.00	Aaa AAA NR WR		HGSC 2007-1
M8	Baa2 BBB BBB	1	1.3	ALPHA 2007-1A 2 Mtge	19,000,000.00	Aaa AAA NR WR		HGSC 2007-1
M6	A3 A A	1	0.49	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa AAA NR WR		HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
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FFML 2006-FF7 M10	S&P	BB+	*-	CCC			7/12/2007
FFML 2006-FF7 M9	S&P	BBB-	*-	BB-			7/12/2007
FFML 2006-FF7 M8	S&P	BBB	*-	BB-			7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle	
M10	Caa1 BB+*-w BB+*-w		1	1.29	BFCMJ 2006-1A D Mtge	7,000,000.00	Baa2 BBB NR WR	1	Tall Ships
M10	Caa1 BB+*-w BB+*-w		1	1.29	BFCMJ 2006-1A D Mtge	7,000,000.00	Baa2 BBB NR WR	1	Enhanced Leverage Fund
B41	Aaa AAA AAA		0.46	1.39	ACABS 2007-1A B2 Mtge	4,300,000.00	Baa2 BBB NR WR	1	High Grade Fund
B41	Aaa AAA AAA		0.46	1.39	ACABS 2007-1A B2 Mtge	18,000,000.00	Baa2 BBB NR WR	1	Enhanced Leverage Fund
B41	Aaa AAA AAA		0.46	1.39	ACABS 2007-1A B1 Mtge	7,000,000.00	Baa2 BBB NR WR	1	High Grade Fund
B41	Aaa AAA AAA		0.46	1.39	ACABS 2007-1A B1 Mtge	18,000,000.00	Baa2 BBB NR WR	1	Enhanced Leverage Fund
B41	Aaa AAA AAA		0.46	1.39	ACABS 2007-1A B2 Mtge	5,300,000.00	Baa2 BBB NR WR	1	Structured Risk Partners Fund
M6	A3 A-A-		1	0.31	DVSO 2004-2A B Mtge	4,000,000.00	A3 NR WR A-	1	Stone Tower 2
M10	Caa1 BB+*-w BB+*-w		1	1.29	BFCMJ 2006-1A X Mtge	10,000,000.00	A1 A+ NR WR	1	Enhanced Leverage Fund
M8	Baa2*-w BBB BBB		1	0.71	INDE4 4A A2 Mtge	5,000,000.00	Aaa AAA AAA	1	HGSC 2004-1A
M7	Baa2 BBB+ BBB+		1	0.37	IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa AAA NR WR	1	High Grade Fund
M7	Baa2 BBB+ BBB+		1	0.37	IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1
M4	A1 A+ A+		1	0.25	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
FFML 2006-FF8 M12	S&P	BB+	*-	CCC		7/12/2007
FFML 2006-FF8 M11	S&P	BB+	*-	B		7/12/2007
FFML 2006-FF8 M10	S&P	BBB-	*-	B		7/12/2007
FFML 2006-FF8 M9	S&P	BBB	*-	BB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle	
M9	Baa3 BBB*-w NR WR*-w		1	0.48	AVNTI 2006-1A C Mtge	5,000,000.00	Baa2 BBB NR WR	1	Tall Ships
M7	Baa1 A NR WR		1	0.65	AVNTI 2006-1A C Mtge	5,000,000.00	Baa2 BBB NR WR	1	Tall Ships
M9	Baa3 BBB*-w NR WR*-w		1	0.9	CAMBR 7A B Mtge	3,000,000.00	Aa2 AA NR WR	1	Enhanced Leverage Fund
M9	Baa3 BBB*-w NR WR*-w		1	0.9	CAMBR 7A B Mtge	3,000,000.00	Aa2 AA NR WR	1	High Grade Fund
M10	B1 BBB*-w NR WR*-w		1	0.21	IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1
M10	B1 BBB*-w NR WR*-w		1	0.21	IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa AAA NR WR	1	High Grade Fund
M9	Baa3 BBB*-w NR WR*-w		1	0.48	AVNTI 2006-1A A1 Mtge	50,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1
M9	Baa3 BBB*-w NR WR*-w		1	0.48	AVNTI 2006-1A A1 Mtge	132,213,000.00	Aaa AAA NR WR	1	High Grade Fund
M8	Baa2 A- NR WR		1	1.32	HLCDO 2006-1A A2 Mtge	-20,000,000.00	Aaa AAA NR WR	1	Enhanced Leverage Fund
M8	Baa2 A- NR WR		1	1.32	HLCDO 2006-1A A2 Mtge	40,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1
M7	Baa1 A NR WR		1	0.65	AVNTI 2006-1A A1 Mtge	50,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1
M7	Baa1 A NR WR		1	0.65	AVNTI 2006-1A A1 Mtge	132,213,000.00	Aaa AAA NR WR	1	High Grade Fund

Security Name	agency	old rating	old watch	new rating	new watch	date
FFML 2006-FF9 M10	S&P	BBB-	*-	CCC		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle	
M8	Baa3 BBB+ BBB+		1	0.07	TABS 2006-5A A3 Mtge	6,326,000.00	A2 A NR WR	1	High Grade Fund
M7	Baa2 A-A-		1	1.1	TABS 2006-5A A3 Mtge	6,326,000.00	A2 A NR WR	1	High Grade Fund

IIA1	Aaa/AAA/AAA	0.63	1.09	ACABS 2007-1A B1 Mtge	7,000,000.00	Baa2/BBB/INR/WR	1	High Grade Fund
IIA1	Aaa/AAA/AAA	0.63	1.09	ACABS 2007-1A B2 Mtge	4,500,000.00	Baa2/BBB/INR/WR	1	High Grade Fund
IIA1	Aaa/AAA/AAA	0.63	1.09	ACABS 2007-1A B2 Mtge	18,000,000.00	Baa2/BBB/INR/WR	1	Enhanced Leverage Fund
IIA1	Aaa/AAA/AAA	0.63	1.09	ACABS 2007-1A B2 Mtge	2,500,000.00	Baa2/BBB/INR/WR	1	Structured Risk Partners Fund
IIA1	Aaa/AAA/AAA	0.63	1.09	ACABS 2007-1A B1 Mtge	18,000,000.00	Baa2/BBB/INR/WR	1	Enhanced Leverage Fund
M10	Ba1*-w/BBB-/BBB-	1	1.22	INMAN 2004-1A IIFL Mtge	4,000,000.00	Aa2/AAA/AA	1	Klio III
M10	Ba1*-w/BBB-/BBB-	1	1.22	INMAN 2004-1A IIFL Mtge	2,000,000.00	Aa2/AAA/AA	1	Klio II
M9	Ba2/BBB/BBB	1	0.49	BGRS 2004-3A B Mtge	5,000,000.00	Aa2/AAA/AA	1	HGSC 2004-1A
M9	Ba2/BBB/BBB	1	0.51	BGRS 2004-2A B Mtge	5,000,000.00	Aa2/AAA/AA	1	HGSC 2004-1A
M10	Ba1*-w/BBB-/BBB-	1	1.22	INMAN 2004-1A I Mtge	15,000,000.00	Aaa/AAA/AAA	0.72	Klio II
M9	Ba2/BBB/BBB	1	0.45	LEXN 2007-3A A2 Mtge	25,550,000.00	Aaa/AAA/AAA	1	Circ
M9	Ba2/BBB/BBB	1	0.63	KNOLL 2004-1A A1 Mtge	5,000,000.00	Aaa/AAA/INR/WR	1	Klio I
M9	Ba2/BBB/BBB	1	0.63	KNOLL 2004-1A A1 Mtge	30,000,000.00	Aaa/AAA/INR/WR	1	Klio III
M9	Ba2/BBB/BBB	1	0.63	KNOLL 2004-1A A2 Mtge	5,000,000.00	Aaa/AAA/INR/WR	1	HGSC 2004-1A
M9	Ba2/BBB/BBB	1	0.79	HLCDO 2006-1A A2 Mtge	40,000,000.00	Aaa/AAA/INR/WR	1	HGSC 2007-1
M9	Ba2/BBB/BBB	1	0.63	KNOLL 2007-1A A2 Mtge	6,000,000.00	Aaa/AAA/INR/WR	1	Klio I
M9	Ba2/BBB/BBB	1	0.45	LEXN 2007-3A A2 Mtge	100,000,000.00	Aaa/AAA/AAA	1	HGSCS 2007-1
M9	Ba2/BBB/BBB	1	0.79	HLCDO 2006-1A A2 Mtge	-20,000,000.00	Aaa/AAA/INR/WR	1	Enhanced Leverage Fund
M6	A3/A+/A	1	1	ABAC0615.FXD	54,000,000.00	Aaa/AAA/INR/WR	1	Enhanced Leverage Fund
M5	A2/AA-/A+	1	1.31	RAFF 2006-2A A2 Mtge	40,000,000.00	Aaa/AAA/AAA	1	HGSC 2007-1
M5	A2/AA-/A+	1	1.53	PAMP 2007-2A A1 Mtge	75,000,000.00	Aaa/AAA/INR/WR	1	HGSC 2007-1
M4	A1/AA/AA-	1	0.86	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa/AAA/INR/WR	1	HGSC 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
FHLT 2005-D B4	S&P	BB+	*-	CCC		7/12/2007
FHLT 2005-D B3	S&P	BBB-	*-	B		7/12/2007
FHLT 2005-D B2	S&P	BBB	*-	BB		7/12/2007
FHLT 2005-D B1	S&P	BBB+	*-	BB+		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in vehicle
B7	Ba1/BBB+/INR/WR	1	0.34	FHLT 2005-1A B Mtge	6,500,000.00	Baa2/BBB/INR/WR	0.98	Parapet
B7	Baa1/A/INR/WR	1	1.13	AVNTR 2006-1A C Mtge	3,300,000.00	Baa2/BBB/INR/WR		Tall Ships
M8	Baa2/A-/INR/WR	1	1.15	START 2006-AA D Mtge	15,000,000.00	A3/A-/INR/WR	1	Tall Ships
B1	Ba1/BBB+/INR/WR	1	0.34	LHILL 2006-1A A2 Mtge	27,500,000.00	Aa2/AA/INR/WR	1	HGSC 2007-1
B1	Ba1/BBB+/INR/WR	1	0.34	LHILL 2006-1A A2 Mtge	15,000,000.00	Aa2/AA/INR/WR	1	Tall Ships
M9	Baa3/BBB+/INR/WR	1	0.4	DHCDO 2005-1A B Mtge	4,356,000.00	Aa2/AA/INR/WR	1	HGSC 2007-1
M9	Baa3/BBB+/INR/WR	1	0.4	DHCDO 2005-1A B Mtge	14,644,000.00	Aa2/AA/INR/WR	1	Tall Ships
M6	A3/A+/INR/WR	1	1.24	HALYD 2006-1A B Mtge	16,250,000.00	Aa2/AA/INR/WR	1	HGSC 2007-1
B3	NR/WR/BBB-*-/INR/WR*-w	1	2.69	PTNM 2001-1A A2 Mtge	10,000,000.00	NR/WR/AAA/AAA	0.96	Kirkwood
M9	Baa3/BBB+/INR/WR	1	1.02	ALPHA 2007-1A 2 Mtge	19,000,000.00	Aaa/AAA/INR/WR	1	HGSC 2007-1
M9	Baa3/BBB+/INR/WR	1	0.4	DHCDO 2005-1A A2L Mtge	13,300,000.00	Aaa/AAA/INR/WR	1	HGSC 2007-1
M8	Baa2/A-/INR/WR	1	0.7	OCTAN 2006-1A A2A Mtge	50,000,000.00	Aaa/AAA/INR/WR	1	HGSC 2007-1
M8	Baa2/A-/INR/WR	1	1.15	START 2006-AA A2 Mtge	19,825,000.00	Aaa/AAA/INR/WR	1	HGSC 2007-1
M8	Baa2/A-/INR/WR	1	1.15	START 2006-AA A2 Mtge	45,675,000.00	Aaa/AAA/INR/WR	1	Klio II
M7	Baa1/A/INR/WR	1	1.13	AVNTI 2006-1A A1 Mtge	50,000,000.00	Aaa/AAA/INR/WR	1	HGSC 2007-1
M7	Baa1/A/INR/WR	1	1.13	AVNTI 2006-1A A1 Mtge	132,213,000.00	Aaa/AAA/INR/WR	1	High Grade Fund
M6	A3/A+/INR/WR	1	1.24	HALYD 2006-1A A Mtge	55,250,000.00	Aaa/AAA/INR/WR	1	HGSC 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
FHLT 2005-E B2D	S&P	BBB-	*-	BB		7/12/2007
FHLT 2005-E B2C	S&P	BBB-	*-	BB		7/12/2007
FHLT 2005-E B2B	S&P	BBB-	*-	BB		7/12/2007
FHLT 2005-E B2A	S&P	BBB-	*-	BB		7/12/2007
FHLT 2005-E B1	S&P	BBB	*-	BB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in vehicle
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B1	Caa1BB+*-w/NR/WR*-w	1	0.74	NSCDO 2007-1A C Mtge	14,400,000.00	NR/WR/A/A	1	Enhanced Leverage Fund
M9	B2BBB*-w/NR/WR*-w	1	0.74	NSCDO 2007-1A C Mtge	14,400,000.00	NR/WR/A/A	1	Enhanced Leverage Fund
B1	Caa1BB+*-w/NR/WR*-w	1	0.74	NSCDO 2007-1A B Mtge	28,500,000.00	NR/WR/AAA/AA	1	Enhanced Leverage Fund
M9	B2BBB*-w/NR/WR*-w	1	0.74	NSCDO 2007-1A B Mtge	28,500,000.00	NR/WR/AAA/AA	1	Enhanced Leverage Fund
B1	Caa1BB+*-w/NR/WR*-w	1	0.74	NSCDO 2007-1A A1 Mtge	68,700,000.00	Aaa/AAA/AAA	1	Enhanced Leverage Fund
M9	B2BBB*-w/NR/WR*-w	1	0.74	NSCDO 2007-1A A1 Mtge	68,700,000.00	Aaa/AAA/AAA	1	Enhanced Leverage Fund
M7	Ba1BBB+/NR/WR	1	0.58	IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa/AAA/NR/WR	1	High Grade Fund
M7	Ba1BBB+/NR/WR	1	0.58	IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M7	Ba1BBB+/NR/WR	1	1.93	MKP 3A A2 Mtge	5,000,000.00	Aaa/AAA/AAA	1	HGSC 2004-1A
M7	Ba1BBB+/NR/WR	1	1.93	MKP 3A COMA Mtge	6,981,000.00	NR/WR/AAA/NR/WR	0.83	Enhanced Leverage Fund
M7	Ba1BBB+/NR/WR	1	1.93	MKP 3A COMA Mtge	12,019,000.00	NR/WR/AAA/NR/WR	0.83	High Grade Fund
M5	A3/A/NR/WR	1	0.15	DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa/AAA/NR/WR	1	High Grade Fund
M5	A3/A/NR/WR	1	0.15	DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M4	A2/A+/NR/WR	1	0.37	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M3	A1/AA-/NR/WR	1	0.24	DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa/AAA/NR/WR	1	High Grade Fund
M3	A1/AA-/NR/WR	1	0.26	RDGW 2006-1A A2 Mtge	50,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M3	A1/AA-/NR/WR	1	0.26	RDGW 2006-1A A2 Mtge	33,918,000.00	Aaa/AAA/NR/WR	1	High Grade Fund
M3	A1/AA-/NR/WR	1	0.26	RDGW 2006-1A A2 Mtge	23,582,000.00	Aaa/AAA/NR/WR	1	Enhanced Leverage Fund
M3	A1/AA-/NR/WR	1	0.24	DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M1	Aa2AA/NR/WR	1	0.42	RDGW 2006-1A A2 Mtge	50,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M1	Aa2AA/NR/WR	1	0.42	RDGW 2006-1A A2 Mtge	33,918,000.00	Aaa/AAA/NR/WR	1	High Grade Fund
M1	Aa2AA/NR/WR	1	0.42	RDGW 2006-1A A2 Mtge	23,582,000.00	Aaa/AAA/NR/WR	1	Enhanced Leverage Fund

Security Name	Agency	old rating	old watch	new rating	new watch	date
FHLT 2006-2 B2	S&P	BB+	*-	CCC		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in vehicle
M6	Baa3BBB+/NR/WR	1	0.18	INDE7 7A E Mtge	5,000,000.00	Baa3BBB/BBB	1	Tall Ships
M6	Baa1A/NR/WR	1	0.18	INDE7 7A E Mtge	5,000,000.00	Baa2BBB/BBB	1	Tall Ships
M9	Ba1BBB/NR/WR	1	0.89	NSCDO 2007-1A C Mtge	14,400,000.00	NR/WR/A/A	1	Enhanced Leverage Fund
direct exposure	direct exposure	direct exposure		FHLT 2006-2 2A4 Mtge	12,122,000.00	Aaa/AAA/NR/WR	1	Klio III
M9	Ba1BBB/NR/WR	1	0.89	NSCDO 2007-1A B Mtge	28,500,000.00	NR/WR/AA/AA	1	Enhanced Leverage Fund
M9	Ba1BBB/NR/WR	1	0.89	NSCDO 2007-1A A1 Mtge	68,700,000.00	Aaa/AAA/AAA	1	Enhanced Leverage Fund
M8	Baa3BBB+/NR/WR	1	0.68	LEXN 2007-3A A2 Mtge	100,000,000.00	Aaa/AAA/AAA	1	HGSC 2007-1
M7	Baa2BBB+/NR/WR	1	0.35	OCTAN 2006-1A A2A Mtge	50,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M8	Baa3BBB+/NR/WR	1	0.97	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa/AAA/AAA	1	HGSC 2007-1
M8	Baa3BBB+/NR/WR	1	0.68	LEXN 2007-3A A2 Mtge	25,550,000.00	Aaa/AAA/AAA	1	Circ
M8	Baa3BBB+/NR/WR	1	0.35	OCTAN 2006-1A A2A Mtge	50,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M5	A3/A/NR/WR	1	1	ABAC0615.FXD	54,000,000.00	Aaa/AAA/NR/WR	1	Enhanced Leverage Fund
M3	A1/AA-/NR/WR	1	0.61	FTDQ 2006-1A A2 Mtge	34,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M1	Aa2AA/NR/WR	1	0.13	DVSQ 2003-1A A2 Mtge	5,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2004-1A

Security Name	Agency	old rating	old watch	new rating	new watch	date
FHLT 2006-A M10	S&P	BB+	*-	B		7/12/2007
FHLT 2006-A M9	S&P	BBB-	*-	B		7/12/2007
FHLT 2006-A M8	S&P	BBB-	*-	BB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in vehicle
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M6	Baa1 BBB+ A	1	1.12	XCBO 2006-2A A1 Mtge	1,000,000.00	Baa2+ w BBB NR WR	1	Tall Ships
M7	Ba1 BBB BBB+	1	1.03	TABS 2006-5A A3 Mtge	6,326,000.00	A2 A NR WR	1	High Grade Fund
M8	Ba3 BBB+ - w BBB+ - w	1	0.14	OCTAN 2006-1A A2 Mtge	50,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1
M8	Ba3 BBB+ - w BBB+ - w	1	0.28	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa AAA AAA	1	HGSC 2007-1
M7	Ba1 BBB BBB+	1	0.42	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa AAA AAA	1	HGSC 2007-1
M6	Baa1 BBB+ A	1	1.12	XCBO 2006-2A A1 Mtge	50,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1
M6	Baa1 BBB+ A	1	1.12	XCBO 2006-2A A2 Mtge	9,500,000.00	Aaa AAA NR WR	1	HGSC 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
FHLT 2006-B M11	S&P	BB+	*-	CCC		7/12/2007
FHLT 2006-B M10	S&P	BBB-	*-	CCC		7/12/2007
FHLT 2006-B M9	S&P	BBB	*-	B		7/12/2007
FHLT 2006-B M8	S&P	BBB	*-	B		7/12/2007
FHLT 2006-B M7	S&P	BBB+	*-	BB		7/12/2007
FHLT 2006-B M6	S&P	A-	*-	BBB-		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M10	Ba1+ - w BBB - BBB-	1	0.41	MIDOR 2006-1A A1F Mtge	50,000,000.00	Aaa AAA AAA	1	HGSC 2007-1
M10	Ba1+ - w BBB - BBB-	1	0.28	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa AAA AAA	1	HGSC 2007-1
M7	Baa3 BBB+ - w BBB+ - w	1	0.42	MIDOR 2006-1A A1F Mtge	50,000,000.00	Aaa AAA AAA	1	HGSC 2007-1
M7	Baa3 BBB+ - w BBB+ - w	1	0.18	OCTAN 2006-1A A2 Mtge	50,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1
M7	Baa3 BBB+ - w BBB+ - w	1	0.41	CLDCT 2006-1A A2 Mtge	100,000,000.00	Aaa AAA AAA	1	HGSC 2007-1
M2	Aa2 AAAA	1	0.25	RDGW 2006-1A A2 Mtge	50,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1
M2	Aa2 AAAA	1	0.25	RDGW 2006-1A A2 Mtge	23,582,000.00	Aaa AAA NR WR	1	Enhanced Leverage Fund
M2	Aa2 AAAA	1	0.25	RDGW 2006-1A A2 Mtge	33,918,000.00	Aaa AAA NR WR	1	High Grade Fund
M2	Aa2 AAAA	1	0.38	ESPF 2006-1A A2 Mtge	80,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
FHLT 2006-C M11	S&P	BB	*-	B		7/12/2007
FHLT 2006-C M10	S&P	BB+	*-	B		7/12/2007
FHLT 2006-C M9	S&P	BBB-	*-	BB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M6	Baa2 BBB BBB	1	1.09	WEBS 2006-1A B11 Mtge	5,000,000.00	Baa2 BBB NR WR	1	Tall Ships
direct exposure	direct exposure	direct exposure	direct exposure	FHLT 2006-C M1 Mtge	10,835,000.00	Aa1 AA+ AA+		Klio II
M10	Ba3 BB+ - w BBB+ - w	1	0.42	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa AAA AAA	1	HGSC 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
FMIC 2006-1 M11	S&P	BBB-	*-	CCC		7/12/2007
FMIC 2006-1 M10	S&P	BBB	*-	BB		7/12/2007
FMIC 2006-1 M9	S&P	BBB	*-	BB		7/12/2007
FMIC 2006-1 M8	S&P	A-	*-	BBB-		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
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M9	Ba1 BBB*-w/NR/WR-w			0.61	NEPTN 2004-1A B1L Mtge	5,000,000.00	Baa2 BBB/NR/WR	0.85	Stone Tower 2
M6	Baa2 A-/NR/WR			1.16	TABS 2007-7A B2 Mtge	3,900,000.00	Baa2 BBB/NR/WR		Structured Risk Partners Fund
M6	Baa2 A-/NR/WR			1.16	TABS 2007-7A B2 Mtge	11,200,000.00	Baa2 BBB/NR/WR		Enhanced Leverage Fund
M8	Baa2 A-/NR/WR			1.16	TABS 2007-7A B2 Mtge	21,300,000.00	Baa2 BBB/NR/WR		High Grade Fund
M8	Baa2 A-/NR/WR	1		1.03	TABS 2006-5A A3 Mtge	6,326,000.00	A2 A/NR/WR		High Grade Fund
M8	Baa2 A-/NR/WR			1.16	TABS 2007-7A A3 Mtge	29,292,000.00	A2 A/NR/WR		Enhanced Leverage Fund
M8	Baa2 A-/NR/WR	1		1.16	TABS 2007-7A A3 Mtge	18,208,000.00	A2 A/NR/WR		High Grade Fund
M9	Ba1 BBB*-w/NR/WR*-w			1.68	PYXISM 0 12/5/43 Corp	75,000,000.00	NR/WR/AAA/AAA		HGSC 2007-1
M9	Ba1 BBB*-w/NR/WR*-w			0.61	NEPTN 2004-1A A1LB Mtge	4,000,000.00	Aaa/AAA/NR/WR		Klio III
M9	Ba1 BBB*-w/NR/WR*-w			0.61	NEPTN 2004-1A A1LB Mtge	15,000,000.00	Aaa/AAA/NR/WR		Klio III
M9	Ba1 BBB*-w/NR/WR*-w			0.7	SCORP 2006-1A A2A Mtge	25,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
M9	Ba1 BBB*-w/NR/WR*-w			1.29	LBRTS 2007-4A A2 Mtge	100,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
M8	Baa2 A-/NR/WR			0.42	PYXISM 0 12/5/43 Corp	75,000,000.00	NR/WR/AAA/AAA		HGSC 2007-1
M7	Baa1 A/NR/WR			0.91	LBRTS 2006-1A A2 Mtge	12,500,000.00	Aaa/AAA/AAA		HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
GEMST 2006-6A E	Moody's	Ba2		Ba2	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in vehicle	
D	Baa2 BBB/NR/WR		0.96	1.73	TRIC 2006-6A B3L Mtge	1,307,000.00	Ba1/BB+/NR/WR	0.93	Enhanced Leverage Fund
D	Baa2 BBB/NR/WR		0.96	1.73	TRIC 2006-6A B3L Mtge	3,765,000.00	Ba1/BB+/NR/WR	0.93	High Grade Fund
D	Baa2 BBB/NR/WR		0.96	2.28	CLSVF 2006-2A D Mtge	4,000,000.00	Baa2 BBB/NR/WR	0.91	Structured Risk Partners Fund
D	Baa2 BBB/NR/WR		0.96	1.73	TRIC 2006-6A B1L Mtge	4,000,000.00	Baa1/BBB/NR/WR	0.99	Tall Ships
D	Baa2 BBB/NR/WR		0.98	1.73	TRIC 2006-6A A3L Mtge	13,000,000.00	A1 A/NR/WR		Tall Ships
D	Baa2 BBB/NR/WR		0.98	2.28	CLSVF 2006-2A D Mtge	7,000,000.00	Baa2 AA-/NR/WR	0.91	Enhanced Leverage Fund
D	Baa2 BBB/NR/WR		0.98	2.28	CLSVF 2006-2A D Mtge	15,000,000.00	Baa2 AA-/NR/WR	0.91	Tall Ships
D	Baa2 BBB/NR/WR		0.98	1.73	TRIC 2006-6A A2L Mtge	17,080,000.00	Aa1/AA/NR/WR		High Grade Fund
D	Baa2 BBB/NR/WR		0.98	1.73	TRIC 2006-6A A1LB Mtge	13,285,000.00	Aaa/AAA/NR/WR		High Grade Fund

Security Name	agency	old rating	old watch	new rating	new watch	date
GEWMC 2006-1 B5	S&P	BBB-	+	CCC		7/12/2007
GEWMC 2006-1 B4	S&P	BBB-	+	B		7/12/2007
GEWMC 2006-1 B3	S&P	BBB	+	B		7/12/2007
GEWMC 2006-1 B2	S&P	BBB+	+	BB		7/12/2007
GEWMC 2006-1 B1	S&P	A-	+	BBB		7/12/2007
GEWMC 2006-1 M6	S&P	A	+	BBB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in vehicle	
B4	B3 BBB*-w/BBB*-w			0.94	PYXIS 2007-1A B1 Mtge	4,114,000.00	Baa2 BBB/NR/WR		Structured Risk Partners Fund
B4	B3 BBB*-w/BBB*-w			0.58	AB SCDO 2007-3 Mtge	16,000,000.00	Baa2 NR/WR/NR/WR		High Grade Fund
B4	B3 BBB*-w/BBB*-w			1	CLDCT 2006-1A A2 Mtge	100,000,000.00	Aaa/AAA/AAA		HGSC 2007-1
B4	B3 BBB*-w/BBB*-w			1	ABCD S 2006-1A A2 Mtge	60,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
M6	A3 A*-w/A*-w			1	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
M4	A1 AA-/AA-			1	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
GLCR 2005-3A D	Fitch	BB+		BB+	-	7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
C	Baa2/BBB/BBB		0.52	0.68	GLCR 2005-3A A2 Mtge	4,000,000.00	Baa2/BBB/BBB	0.99
direct exposure	direct exposure	direct exposure	direct exposure			7,000,000.00	Aaa/AAA/AAA	0.93
C	Baa2/BBB/BBB		0.93	0.68	PS 3A B Mtge	25,000,000.00	Aa2/AA/AA	1
C	Baa2/BBB/BBB		0.93	0.68	PS 3A A2 Mtge	18,345,000.00	Aaa/AAA/AAA	1
C	Baa2/BBB/BBB		0.93	0.26	SCF 2A A1 Mtge	80,000,000.00	Aaa/AAA/AAA	0.83
C	Baa2/BBB/BBB		0.93	0.68	PS 3A A2 Mtge	10,655,000.00	Aaa/AAA/AAA	1
C	Baa2/BBB/BBB		0.93	1.68	TRIC 2006-5A B Mtge	21,600,000.00	Aa1/AAA/NR/WR	1

Security Name	agency	old rating	old watch	new rating	new watch	date
GLCR 2004-2A D	Fitch	BB		BB	-	7/12/2007
GLCR 2004-2A C	Fitch	BBB		BBB	-	7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
C	Baa2/BBB/BBB		0.92	1.03	FTDRB 2005-1A B11 Mtge	7,500,000.00	Baa2/BBB/NR/WR	1
C	Baa2/BBB/BBB		0.92	0.6	NCOVE 2005-1A C Mtge	7,000,000.00	Baa2/BBB/NR/WR	0.96
direct exposure	direct exposure	direct exposure	direct exposure			5,000,000.00	Aaa/AAA/AAA	1
D	Ba2/BB/BB		1	1.95	INMAN 2004-1A IIFL Mtge	2,000,000.00	Aa2/AA/AA	1
D	Ba2/BB/BB		1	1.95	INMAN 2004-1A IIFL Mtge	4,000,000.00	Aa2/AA/AA	1
C	Baa2/BBB/BBB		0.92	1.02	FTDRB 2005-1A A2L Mtge	6,100,000.00	Aa2/AA/NR/WR	1
C	Baa2/BBB/BBB		0.92	1.02	FTDRB 2005-1A A2L Mtge	2,902,000.00	Aa2/AA/NR/WR	1
D	Ba2/BB/BB		1	1.95	INMAN 2004-1A I Mtge	15,000,000.00	Aaa/AAA/AAA	0.72
B	Aa2/AA/AA		1	1.11	ABSPK 2005-VIA A Mtge	13,900,000.00	Aaa/AAA/AAA	1
B	Aa2/AA/AA		1	1.11	ABSPK 2005-VIA A Mtge	60,000,000.00	Aaa/AAA/AAA	1
B	Aa2/AA/AA		1	1.11	ABSPK 2005-VIA A Mtge	9,589,000.00	Aaa/AAA/AAA	1

Security Name	agency	old rating	old watch	new rating	new watch	date
GSAMP 2005-AHL2 B4	S&P	BB+	*-	B		7/12/2007
GSAMP 2005-AHL2 B3	S&P	BBB-	*-	BB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
B1	Baa2/BBB+/NR/WR		1	0.75	DUKEF 2004-7A 4A Mtge	8,000,000.00	Baa2/BBB/NR/WR	0.9
B1	Baa2/BBB+/NR/WR		1	1.29	IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa/AAA/NR/WR	1
B1	Baa2/BBB+/NR/WR		1	0.75	DUKEF 2004-7A 2 Mtge	5,000,000.00	Aaa/AAA/NR/WR	1
B1	Baa2/BBB+/NR/WR		1	0.75	DUKEF 2004-7A 2 Mtge	40,000,000.00	Aaa/AAA/NR/WR	1
B1	Baa2/BBB+/NR/WR		1	1.29	IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa/AAA/NR/WR	1

Security Name	agency	old rating	old watch	new rating	new watch	date
GSAMP 2006-FM1 B4	S&P	B	*	CCC		7/12/2007
GSAMP 2006-FM1 B3	S&P	BBB-	*-	CCC		7/12/2007
GSAMP 2006-FM1 B2	S&P	BBB-	*-	B		7/12/2007
GSAMP 2006-FM1 B1	S&P	BBB+	*-	B		7/12/2007
GSAMP 2006-FM1 M7	S&P	A-	*-	BBB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
B1	Ba3/BBB+/NR/WR		1	0.97	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa/AAA/AAA	1

B1	Ba3/BBB+/NR/WR		1	1.05	OCTAN 2006-1A A2A Mtge	50,000,000.00	Aaa/AAA/NR/WR		1	HGSC 2007-1
A2D	Aaa/AAA/NR/WR		1	3.45	AAA ABS RE-SECURE CDO 2-4% CL A2 ML	8,082,800.00	Aaa/AAA/NR/WR		1	Enhanced Leverage Fund
A2D	Aaa/AAA/NR/WR		1	3.45	AAA ABS RE-SECURE CDO 2-4% CL A2 ML	13,917,200.00	Aaa/AAA/NR/WR		1	High Grade Fund

Security Name	Agency	old rating	old watch	new rating	new watch	date
GSAMP 2006-NC2 B2	S&P	BB+	-	CCC		7/12/2007
GSAMP 2006-NC2 B1	S&P	BBB-	-	B		7/12/2007
GSAMP 2006-NC2 M9	S&P	BBB-	-	BB		7/12/2007
GSAMP 2006-NC2 M8	S&P	BBB	-	BB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in vehicle	
M8	Ba1/BBB*-w/NR/WR*-w	1	1.09	WEBS 2006-1A B11 Mtge	5,000,000.00	Baa2/BBB/NR/WR		1	Tail Hedge
M8	Ba1/BBB*-w/NR/WR*-w	1	1.16	TABS 2007-7A B2 Mtge	3,900,000.00	Baa2/BBB/NR/WR		1	Structured Risk Partners Fund
M8	Ba1/BBB*-w/NR/WR*-w	1	1.16	TABS 2007-7A B2 Mtge	11,900,000.00	Baa2/BBB/NR/WR		1	Enhanced Leverage Fund
M8	Ba1/BBB*-w/NR/WR*-w	1	1.16	TABS 2007-7A B2 Mtge	21,300,000.00	Baa2/BBB/NR/WR		1	High Grade Fund
A2B	Aaa/AAA/NR/WR	1	1.63	ACABS 2007-1A B1 Mtge	7,000,000.00	Baa2/BBB/NR/WR		1	High Grade Fund
A2B	Aaa/AAA/NR/WR	1	1.63	ACABS 2007-1A B2 Mtge	18,000,000.00	Baa2/BBB/NR/WR		1	Enhanced Leverage Fund
A2B	Aaa/AAA/NR/WR	1	1.63	ACABS 2007-1A B2 Mtge	4,500,000.00	Baa2/BBB/NR/WR		1	High Grade Fund
A2B	Aaa/AAA/NR/WR	1	1.63	ACABS 2007-1A B2 Mtge	2,500,000.00	Baa2/BBB/NR/WR		1	Structured Risk Partners Fund
A2B	Aaa/AAA/NR/WR	1	1.63	ACABS 2007-1A B1 Mtge	18,000,000.00	Baa2/BBB/NR/WR		1	Enhanced Leverage Fund
M8	Ba1/BBB*-w/NR/WR*-w	1	1.16	TABS 2007-7A A3 Mtge	29,292,000.00	A2/A/NR/WR		1	Enhanced Leverage Fund
M8	Ba1/BBB*-w/NR/WR*-w	1	1.16	TABS 2007-7A A3 Mtge	18,208,000.00	A2/A/NR/WR		1	High Grade Fund
M8	Ba1/BBB*-w/NR/WR*-w	1	1.3	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa/AAA/AAA		1	HGSC 2007-1
M3	Aa3/AA-/NR/WR	1	0.76	ESPF 2006-1A A2 Mtge	80,000,000.00	Aaa/AAA/NR/WR		1	HGSC 2007-1
M2	Aa2/AA/NR/WR	1	0.91	ESPF 2006-1A A2 Mtge	80,000,000.00	Aaa/AAA/NR/WR		1	HGSC 2007-1
M2	Aa2/AA/NR/WR	1	2.02	ANSPK 2006-1A A2 Mtge	77,000,000.00	Aaa/AAA/NR/WR		1	HGSC 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
GSCSF 2006-1CA C	Moody's	Baa2		Baa2	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in vehicle		
B	A2/A/A		1	2.03	TWOLF 2007-1A A1D Mtge	80,000,000.00	Aaa/AAA/NR/WR		1	HGSCS 2007-1
A2	Aa2/AA/AA		1	1.14	PAMP 2007-2A A1 Mtge	75,000,000.00	Aaa/AAA/NR/WR		1	HGSC 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
GSCSF 2006-2A G	Moody's	Ba2		Ba2	-	7/11/2007
GSCSF 2006-2A F	Moody's	Ba1		Ba1	-	7/11/2007
GSCSF 2006-2A E	Moody's	Baa2		Baa2	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in vehicle		
A2	Aaa/AAA/AAA		1	0.13	ATHOS 0 144A Pld	3,800,000.00	NR/WR/NR/WR/NR/WR		1	Enhanced Leverage Fund
A2	Aaa/AAA/AAA		1	0.13	ATHOS 0 144A Pld	6,550,000.00	NR/WR/NR/WR/NR/WR		1	High Grade Fund
E	Baa2*-w/BBB/BBB		1	1.01	COMMO 2006-5A A1B Mtge	25,000,000.00	Aaa/AAA/NR/WR		1	HGSC 2007-1
D	A2/A/A		1	2.03	TWOLF 2007-1A A1D Mtge	80,000,000.00	Aaa/AAA/NR/WR		1	HGSCS 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
GSCSF 2006-4A C	Fitch	BB+		BB+	-	7/12/2007
GSCSF 2006-4A B	Fitch	BBB		BBB	-	7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
direct exposure	direct exposure	direct exposure	direct exposure	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa/AAA/AAA		1 HGSC 2007-1
B	Baa2/BBB/BBB		1	HLCDO 2006-1A A2 Mtge	40,000,000.00	Aaa/AAA/NR/WR		1 HGSC 2007-1
B	Baa2/BBB/BBB		1	HLCDO 2006-1A A2 Mtge	-20,000,000.00	Aaa/AAA/NR/WR		1 Enhanced Leverage Fund
A3	A2/A/A		1	TWOLF 2007-1A A1D Mtge	80,000,000.00	Aaa/AAA/NR/WR		1 HGSCS 2007-1
A2	Aa2/AA/AA		1	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa/AAA/NR/WR		1 HGSCS 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
HEAT 2005-7 B5	S&P	BB+	*	BB		7/12/2007
HEAT 2005-7 B4	S&P	BB+	*	BB		7/12/2007
HEAT 2005-7 B3	S&P	BBB-	*	BB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
B2	Baa3/BBB/BBB		1	MAGNOLIA II CDE 5% 12/10/44 OSFB	5,903,900.00	Baa3/BBB/BBB		1 Structured Risk Partners Fund
B2	Baa3/BBB/BBB		1	MAGNOLIA II CDE 5% 12/10/44 OSFB	9,459,000.00	Baa3/BBB/BBB		1 High Grade Fund
B2	Baa2/BBB/BBB		1	MAGNOLIA II CDE 5% 12/10/44 OSFB	5,811,000.00	Baa3/BBB/BBB		1 Enhanced Leverage Fund
B2	Baa2/BBB/BBB		1	RIDE 7A E Mtge	5,000,000.00	Baa3/BBB/BBB		1 Tall Ships
B2	Baa3/BBB/BBB		1	PS 3A D Mtge	1,000,000.00	Baa3/BBB/BBB	0.99	1 Tall Ships
B2	Baa3/BBB/BBB		1	PS 3A B Mtge	25,000,000.00	Aa2/AA/AA		1 Kilo II
B2	Baa3/BBB/BBB		1	DHCDO 2005-1A B Mtge	4,356,000.00	Aa2/AA/NR/WR		1 HGSC 2007-1
B2	Baa3/BBB/BBB		1	DHCDO 2005-1A B Mtge	14,644,000.00	Aa2/AA/NR/WR		1 Tall Ships
B1	Baa2/BBB+BBB		1	DHCDO 2005-1A B Mtge	14,644,000.00	Aa2/AA/NR/WR		1 Tall Ships
B1	Baa2/BBB+BBB		1	DHCDO 2005-1A B Mtge	4,356,000.00	Aa2/AA/NR/WR		1 HGSC 2007-1
M2	Aa2/AA/AA		1	MAGNF 2006-7A B Mtge	17,200,000.00	Aa2/AA/NR/WR	0.97	1 HGSC 2007-1
B4	Ba2/BB+*-w/B+*-w		1	OCTAN 2006-1A A2A Mtge	50,000,000.00	Aaa/AAA/NR/WR		1 HGSC 2007-1
B2	Baa3/BBB/BBB		1	PS 3A A2 Mtge	18,345,000.00	Aaa/AAA/AAA		1 High Grade Fund
B2	Baa3/BBB/BBB		1	ABSPK 2006-1A A Mtge	36,740,000.00	Aaa/AAA/NR/WR		1 Enhanced Leverage Fund
B2	Baa3/BBB/BBB		1	ABSPK 2006-1A A Mtge	40,760,000.00	Aaa/AAA/NR/WR		1 High Grade Fund
B2	Baa3/BBB/BBB		1	PS 3A A2 Mtge	10,655,000.00	Aaa/AAA/AAA		1 Enhanced Leverage Fund
B2	Baa3/BBB/BBB		1	DHCDO 2005-1A A2L Mtge	13,300,000.00	Aaa/AAA/NR/WR		1 HGSC 2007-1
B1	Baa2/BBB+BBB		1	DHCDO 2005-1A A2L Mtge	13,300,000.00	Aaa/AAA/NR/WR		1 HGSC 2007-1
B1	Baa2/BBB+BBB		1	LEXN 2007-3A A2 Mtge	25,550,000.00	Aaa/AAA/AAA		1 Circ
B1	Baa2/BBB+BBB		1	LEXN 2007-3A A2 Mtge	100,000,000.00	Aaa/AAA/AAA		1 HGSCS 2007-1
M6	A3/A/A-		1	ABAC0615.FXD	54,000,000.00	Aaa/AAA/NR/WR		1 Enhanced Leverage Fund
M2	Aa2/AA/AA		1	MAGNF 2006-6A B Mtge	7,500,000.00	Aaa/AAA/NR/WR		1 HGSC 2007-1
M2	Aa2/AA/AA		1	NORTH 2005-7A B1 Mtge	35,000,000.00	Aaa/AAA/NR/WR		1 Kilo II

Security Name	agency	old rating	old watch	new rating	new watch	date
HEAT 2005-8 B5	S&P	BB+	*	B		7/12/2007
HEAT 2005-8 B4	S&P	BBB-	*	BB-		7/12/2007
HEAT 2005-8 B3	S&P	BBB-	*	BB-		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
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notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
B7	Baa2/BBB+/BBB+	1	1.13	IXCBO 2006-2A D Mtge	3,000,000.00	Baa2/BBB/NR/WR	1	Tall Ships
B1	Baa3/BBB+/BBB+	1	1.09	WEBS 2006-1A B1L Mtge	5,000,000.00	Baa2/BBB/NR/WR	1	Tall Ships
M8	Baa2/A-/A-	1	1.16	TABS 2007-7A B2 Mtge	11,800,000.00	Baa2/BBB/NR/WR	1	Enhanced Leverage Fund
M8	Baa2/A-/A-	1	1.16	TABS 2007-7A B2 Mtge	3,900,000.00	Baa2/BBB/NR/WR	1	Structured Risk Partners Fund
M8	Baa2/A-/A-	1	1.16	TABS 2007-7A B2 Mtge	21,800,000.00	Baa2/BBB/NR/WR	1	High Grade Fund
M8	Baa2/A-/A-	1	1.16	TABS 2007-7A A3 Mtge	18,208,000.00	A2/A/NR/WR	1	High Grade Fund
M8	Baa2/A-/A-	1	1.16	TABS 2007-7A A3 Mtge	29,292,000.00	A2/A/NR/WR	1	Enhanced Leverage Fund
B1	Baa3/BBB+/BBB+	1	0.68	LEXN 2007-3A A2 Mtge	25,550,000.00	Aaa/AAA/AAA	1	Circ
B1	Baa3/BBB+/BBB+	1	0.68	LEXN 2007-3A A2 Mtge	100,000,000.00	Aaa/AAA/AAA	1	HGSCS 2007-1
B1	Baa3/BBB+/BBB+	1	1.12	IXCBO 2006-2A A2 Mtge	9,500,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
B1	Baa3/BBB+/BBB+	1	1.12	IXCBO 2006-2A A1 Mtge	50,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M8	Baa2/A-/A-	1	0.68	LEXN 2007-3A A2 Mtge	100,000,000.00	Aaa/AAA/AAA	1	HGSCS 2007-1
M8	Baa2/A-/A-	1	0.68	LEXN 2007-3A A2 Mtge	25,550,000.00	Aaa/AAA/AAA	1	Circ
M8	Baa2/A-/A-	1	1.21	OCTAN 2006-2A A3A Mtge	50,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M4	A1/AA/AA	1	0.31	NORTH 2004-6X A Mtge	25,500,000.00	Aaa/AAA/NR/WR	1	High Grade Fund
M5	A2/AA/AA-	1	0.72	NORTH 2005-7A B1 Mtge	35,000,000.00	Aaa/AAA/NR/WR	1	Kilo II
M1	Aa1/AA+/AA+	1	0.94	NORTH 2004-6X A Mtge	25,500,000.00	Aaa/AAA/NR/WR	1	High Grade Fund
2A4	Aaa/AAA/AAA	1	3.45	AAA ABS RE-SECURE CDO 2-4% CL A2 ML	8,082,800.00	Aaa/AAA/NR/WR	1	Enhanced Leverage Fund
2A4	Aaa/AAA/AAA	1	3.45	AAA ABS RE-SECURE CDO 2-4% CL A2 ML	13,917,200.00	Aaa/AAA/NR/WR	1	High Grade Fund

Security Name	Agency	old rating	old watch	new rating	new watch	date
HEAT 2006-6 B4	S&P	BB+	+-	B		7/12/2007
HEAT 2006-6 B3	S&P	BBB-	+-	BB		7/12/2007
HEAT 2006-6 B2	S&P	BBB	+-	BB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
B3	B1/BBB*-w/BBB*-w	1	0.58	BFOCAJ 2006-1A D Mtge	7,000,000.00	Baa2/BBB/NR/WR	0.99	Tall Ships
B3	B1/BBB*-w/BBB*-w	1	0.98	BFOCAJ 2006-1A D Mtge	7,000,000.00	Baa2/BBB/NR/WR	0.99	Enhanced Leverage Fund
B1	Baa3/BBB+/BBB+	1	0.48	21RAG 2004-2A C3 Mtge	3,000,000.00	Baa2/BBB/BBB	0.82	Sone Tower 2
B1	Baa3/BBB+/BBB+	1	0.09	WEBS 2006-1A B1L Mtge	5,000,000.00	Baa2/BBB/NR/WR	1	Tall Ships
M8	Baa2/A-/A-	1	1.16	AB SCDO 2007-1 Mtge	10,000,000.00	Baa2/NR/WR/NR/WR	1	High Grade Fund
M8	Baa2/A-/A-	1	1.16	PYMS 2007-1A D1 Mtge	4,110,000.00	Baa2/BBB/NR/WR	1	Structured Risk Partners Fund
B3	B1/BBB*-w/BBB*-w	1	0.58	BFOCAJ 2006-1A X Mtge	10,000,000.00	A1/A+/NR/WR	0.95	Enhanced Leverage Fund
B1	Baa3/BBB+/BBB+	1	1.46	INDES 5A B Mtge	15,000,000.00	Aa2/AA/AA	1	Kilo I
B1	Baa3/BBB+/BBB+	1	1.46	INDES 5A A2A Mtge	5,000,000.00	Aaa/AAA/AAA	1	HGSC 2004-1A
B1	Baa3/BBB+/BBB+	1	0.83	KNOLL 2004-1A A2 Mtge	6,000,000.00	Aaa/AAA/NR/WR	1	Kilo I
B1	Baa3/BBB+/BBB+	1	0.83	KNOLL 2004-1A A2 Mtge	5,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2004-1A
B1	Baa3/BBB+/BBB+	1	0.83	KNOLL 2004-1A A1 Mtge	30,000,000.00	Aaa/AAA/NR/WR	1	Kilo III
B1	Baa3/BBB+/BBB+	1	1.02	LEXN 2007-3A A2 Mtge	25,550,000.00	Aaa/AAA/AAA	1	Circ
B1	Baa3/BBB+/BBB+	1	1.02	LEXN 2007-3A A2 Mtge	100,000,000.00	Aaa/AAA/AAA	1	HGSCS 2007-1
B1	Baa3/BBB+/BBB+	1	0.83	KNOLL 2004-1A A1 Mtge	5,000,000.00	Aaa/AAA/NR/WR	1	Kilo I
M8	Baa2/A-/A-	1	1.16	ABCDS 2006-1A A2 Mtge	60,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M8	Baa2/A-/A-	1	1.04	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa/AAA/AAA	1	HGSC 2007-1
M7	Baa1/A/A	1	0.88	CLDCT 2006-1A A2 Mtge	100,000,000.00	Aaa/AAA/AAA	1	HGSC 2007-1
M7	Baa1/A/A	1	0.3	OCTAN 2006-1A A2A Mtge	50,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M5	A2/AA-/AA-	1	0.37	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M4	A1/AA/AA	1	0.21	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
HEAT 2006-7 B3	S&P	BB+	*-	BB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
B1	Baa3 BBB BBB		1.08	WEBS 2006-1A B1 Mtge	5,000,000.00	Baa3 BBB NR WR		Tall Ships
M8	Baa2 BBB+ BBB+		0.57	AVNTI 2006-1A C Mtge	5,000,000.00	Baa2 BBB NR WR		Tall Ships
M8	Baa2 BBB+ BBB+		0.9	TABS 2005-3A D Mtge	12,000,000.00	Baa2 W BBB NR WR	0.9	Tall Ships
RA2	Aaa AAA AAA		1.22	ACABS 2007-1A B2 Mtge	4,300,000.00	Baa2 BBB NR WR		High Grade Fund
RA2	Aaa AAA AAA		1.22	ACABS 2007-1A B1 Mtge	7,000,000.00	Baa2 BBB NR WR		High Grade Fund
RA2	Aaa AAA AAA		1.22	ACABS 2007-1A B1 Mtge	18,000,000.00	Baa2 BBB NR WR		Enhanced Leverage Fund
RA2	Aaa AAA AAA		1.22	ACABS 2007-1A B2 Mtge	2,500,000.00	Baa2 BBB NR WR		Structured Risk Partners Fund
RA2	Aaa AAA AAA		1.22	ACABS 2007-1A B2 Mtge	16,000,000.00	Baa2 BBB NR WR		Enhanced Leverage Fund
M8	Baa2 BBB+ BBB+	1	0.9	TABS 2005-3A B Mtge	23,000,000.00	Aa2 AA NR WR		Klio III
B1	Baa3 BBB BBB	1	0.68	LEXN 2007-3A A2 Mtge	100,000,000.00	Aaa AAA AAA		HGSCS 2007-1
B1	Baa3 BBB BBB	1	0.68	LEXN 2007-3A A2 Mtge	25,550,000.00	Aaa AAA AAA		Circ
M8	Baa2 BBB+ BBB+	1	0.57	AVNTI 2006-1A A1 Mtge	50,000,000.00	Aaa AAA NR WR		HGSC 2007-1
M8	Baa2 BBB+ BBB+	1	0.68	LEXN 2007-3A A2 Mtge	100,000,000.00	Aaa AAA AAA		HGSCS 2007-1
M8	Baa2 BBB+ BBB+	1	0.68	LEXN 2007-3A A2 Mtge	25,550,000.00	Aaa AAA AAA		Circ
M8	Baa2 BBB+ BBB+	1	0.57	AVNTI 2006-1A A1 Mtge	132,213,000.00	Aaa AAA NR WR		High Grade Fund
M5	A2 A+ A+	1	0.37	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa AAA NR WR		HGSC 2007-1
M5	A2 A+ A+	1	0.76	PAMP 2007-2A A1 Mtge	75,000,000.00	Aaa AAA NR WR		HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
HUDMZ 2006-1A E	Moody's	Ba1		Ba1	-	7/11/2007
HUDMZ 2006-1A D	Moody's	Baa2		Baa2	-	7/11/2007
HUDMZ 2006-1A C	Moody's	A2		A2	-	7/11/2007
HUDMZ 2006-1A B	Moody's	Aa2		Aa2	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
B	Aa2 AA NR WR		1	SIXAV 0 10/08/46 EO Corp	11,000.00	NR WR NR WR NR WR		High Grade Fund
B	Aa2 AA NR WR		1	SIXAV 2006-11 D Mtge	8,000,000.00	Baa2 BBB NR WR		Tall Ships
B	Aa2 AA NR WR		1	SIXAV 2006-1A B Mtge	40,000,000.00	Aa2 AA NR WR		HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
ICM 2006-3A E	Moody's	Ba1		Ba1	-	7/11/2007
ICM 2006-3A D	Moody's	Baa2		Baa2	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
C	A2 A NR WR		1	TWOLF 2007-1A A1 D Mtge	80,000,000.00	Aaa AAA NR WR		HGSCS 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
ICM 2006-S2A B2L	Moody's	Ba1		Ba1	-	7/11/2007
ICM 2006-S2A B1L	Moody's	Baa2		Baa2	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
A3L	A2/A/INR/WR		0.44	WEBS 2006-1A B1L Mtge	5,000,000.00	Aaa/BBB/INR/WR		Tall Ships
A3L	A2/A/INR/WR	1	0.15	DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa/AAA/INR/WR		High Grade Fund
A3L	A2/A/INR/WR	1	0.15	DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa/AAA/INR/WR		HGSC 2007-1
A3L	A2/A/INR/WR	1	0.28	RDGW 2006-1A A2 Mtge	23,582,000.00	Aaa/AAA/INR/WR		Enhanced Leverage Fund
A3L	A2/A/INR/WR	1	0.28	RDGW 2006-1A A2 Mtge	33,918,000.00	Aaa/AAA/INR/WR		High Grade Fund
A3L	A2/A/INR/WR	1	0.28	RDGW 2006-1A A2 Mtge	50,000,000.00	Aaa/AAA/INR/WR		HGSC 2007-1
A3L	A2/A/INR/WR	1	1.01	TWOLF 2007-1A A1D Mtge	80,000,000.00	Aaa/AAA/INR/WR		HGSCS 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
INABS 2005-C M11	S&P	BBB-	*-	B		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M8	Baa2/BBB+/BBB+		1	0.7	START 2006-AA D Mtge	15,000,000.00	A3/A-INR/WR	Tall Ships
M8	Baa2/BBB+/BBB+		1	0.7	START 2006-AA A2 Mtge	19,825,000.00	Aaa/AAA/INR/WR	HGSC 2007-1
M8	Baa2/BBB+/BBB+		1	0.7	START 2006-AA A2 Mtge	45,675,000.00	Aaa/AAA/INR/WR	Klio II

Security Name	Agency	old rating	old watch	new rating	new watch	date
INABS 2006-A M10	S&P	BBB-	*-	B		7/12/2007
INABS 2006-A M9	S&P	BBB+	*-	BBB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M8	Baa2/A-/A-		1	0.75	START 2006-AA D Mtge	15,000,000.00	A3/A-INR/WR	Tall Ships
M9	Ba1/BBB+*/w/BBB+*/w		1	0.81	IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa/AAA/INR/WR	HGSC 2007-1
M9	Ba1/BBB+*/w/BBB+*/w		1	0.81	IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa/AAA/INR/WR	High Grade Fund
M8	Baa2/A-/A-		1	0.75	START 2006-AA A2 Mtge	19,825,000.00	Aaa/AAA/INR/WR	HGSC 2007-1
M8	Baa2/A-/A-		1	0.75	START 2006-AA A2 Mtge	45,675,000.00	Aaa/AAA/INR/WR	Klio II
M7	Baa1/A+/A		1	0.55	IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa/AAA/INR/WR	High Grade Fund
M7	Baa1/A+/A		1	0.55	IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa/AAA/INR/WR	HGSC 2007-1
M6	A3/AA-/A+		1	0.16	TIAF 2006-1A A2 Mtge	15,000,000.00	Aaa/AAA/INR/WR	Tall Ships
M6	A3/AA-/A+		1	0.16	TIAF 2006-1A A2 Mtge	31,500,000.00	Aaa/AAA/INR/WR	HGSC 2007-1
M6	A3/AA-/A+		1	0.16	TIAF 2006-1A A1 Mtge	32,500,000.00	Aaa/AAA/INR/WR	HGSC 2007-1
M5	A2/AA/AA-		1	0.24	TIAF 2006-1A A1 Mtge	32,500,000.00	Aaa/AAA/INR/WR	HGSC 2007-1
M5	A2/AA/AA-		1	0.24	TIAF 2006-1A A2 Mtge	15,000,000.00	Aaa/AAA/INR/WR	Tall Ships
M5	A2/AA/AA-		1	0.24	TIAF 2006-1A A2 Mtge	31,500,000.00	Aaa/AAA/INR/WR	HGSC 2007-1
M4	A1/AA/AA		1	0.24	TIAF 2006-1A A2 Mtge	31,500,000.00	Aaa/AAA/INR/WR	HGSC 2007-1
M4	A1/AA/AA		1	0.24	TIAF 2006-1A A2 Mtge	15,000,000.00	Aaa/AAA/INR/WR	Tall Ships
M4	A1/AA/AA		1	0.24	TIAF 2006-1A A1 Mtge	32,500,000.00	Aaa/AAA/INR/WR	HGSC 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
INABS 2006-B M9	S&P	BBB	*-	B		7/12/2007
INABS 2006-B M8	S&P	BBB+	*-	BB+		7/12/2007
INABS 2006-B M7	S&P	BBB+	*-	BB+		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M9	B1 BBB BBB-	1	0.78	COMMO 2006-5A A1B Mtge	25,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1
M7	Baa1 BBB+*-w BBB+*-w	1	0.34	COMMO 2006-5A A1B Mtge	25,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1
M7	Baa1 BBB+*-w BBB+*-w	1	1.91	COMMO 2003-2A A2A Mtge	3,800,000.00	Aaa AAA AAA	0.74	Klio II
M7	Baa1 BBB+*-w BBB+*-w	1	1.91	COMMO 2003-2A A2A Mtge	5,000,000.00	Aaa AAA AAA	0.74	HGSC 2004-1A
M7	Baa1 BBB+*-w BBB+*-w	1	1.91	COMMO 2003-2A A2A Mtge	20,000,000.00	Aaa AAA AAA	0.74	Klio I

Security Name	agency	old rating	old watch	new rating	new watch	date
INABS 2006-C M9	S&P	BBB-	*-	B		7/12/2007
INABS 2006-C M8	S&P	BBB	*-	BB		7/12/2007
INABS 2006-C M7	S&P	BBB+	*-	BB+		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M7	Baa1 BBB+*-w BBB+*-w	1	0.96	DUKEF 2004-6A A1J Mtge	5,000,000.00	Aaa AAA NR WR	0.95	HGSC 2004-1A
M7	Baa1 BBB+*-w BBB+*-w	1	0.96	DUKEF 2004-6A A1J Mtge	24,000,000.00	Aaa AAA NR WR	0.95	Klio I
M4	A1 A+ A+	1	1.76	RAFF 2006-2A A2 Mtge	40,000,000.00	Aaa AAA AAA	1	HGSC 2007-1
M2	Aa2 AA AA	1	2.15	ANSPK 2006-1A A2 Mtge	77,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
INDB 2006-1 B4	S&P	BBB	*-	B		7/12/2007
INDB 2006-1 B3	S&P	BBB+	*-	BB		7/12/2007
INDB 2006-1 B2	S&P	A-	*-	BBB		7/12/2007
INDB 2006-1 B1	S&P	A	*-	BBB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
B2	Baa2 A*-w NR WR*-w	1	1.18	DUKEF 2003-5A 3 Mtge	5,000,000.00	Aa2 AA NR WR	1	HGSC 2004-1A

Security Name	agency	old rating	old watch	new rating	new watch	date
INHAR 1999-1 B1L	Fitch	CC		C		7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
A3	NR WR AAA AAA	0.33	1.73	ZING 6A A2A Mtge	5,000,000.00	Aaa AAA NR WR	1	HGSC 2004-1A

Security Name	agency	old rating	old watch	new rating	new watch	date
INHEL 2003-A BV	S&P	BBB		BBB	-	7/12/2007
INHEL 2003-A MV5	S&P	BBB+		BBB+	-	7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
MV5	NR WR BBB+ BBB+	0.23	0.47	TRAIN 2004-4A B Mtge	5,000,000.00	Aa1 AA+ NR WR	1	HGSC 2004-1A
MV5	NR WR BBB+ BBB+	0.23	0.47	TRAIN 2004-4A A Mtge	30,000,000.00	Aaa AAA NR WR	0.39	Klio III

Security Name	agency	old rating	old watch	new rating	new watch	date
INHEL 2004-A M7	S&P	BBB-		BBB-	-	7/12/2007

D	Baa2'-w/BBB/NR/WR			1.34	CLSVF 2006-2X D Mtge	4,000,000.00	Baa2'BBB/NR/WR	0.91	Structured Risk Partners Fund
A2	Aaa/AAA/NR/WR			1.55	SIXAV 2006-11 B Mtge	5,000,000.00	Baa2'BBB/NR/WR		Tall Ships
D	Baa2'-w/BBB/NR/WR			1.24	CLSVF 2006-2A D Mtge	15,000,000.00	Baa2'AA-NR/WR	0.91	Tall Ships
D	Baa2'-w/BBB/NR/WR			1.34	CLSVF 2006-2B D Mtge	7,000,000.00	Baa2'AA-NR/WR	0.91	Enhanced Leverage Fund
direct exposure	direct exposure	direct exposure	direct exposure		IXCBO 2006-2A A2 Mtge	9,500,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
direct exposure	direct exposure	direct exposure	direct exposure		IXCBO 2006-2A A1 Mtge	50,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
A2	Aaa/AAA/NR/WR		1	1.55	SIXAV 2006-1A B Mtge	40,000,000.00	Aa2/AA/NR/WR		HGSC 2007-1
D	Baa2'-w/BBB/NR/WR		1	0.82	MIDCR 2006-1A A1F Mtge	50,000,000.00	Aaa/AAA/AAA		HGSC 2007-1
D	Baa2'-w/BBB/NR/WR		1	3.1	VSGE 2006-1A A Mtge	5,000,000.00	Aaa/AAA/AAA		HGSC 2007-1
D	Baa2'-w/BBB/NR/WR		1	3.1	VSGE 2006-1A A Mtge	15,000,000.00	Aaa/AAA/AAA		Tall Ships
C	A2/A/NR/WR		1	0.25	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
C	A2/A/NR/WR		1	1	ABAC0615.FXD	54,000,000.00	Aaa/AAA/NR/WR		Enhanced Leverage Fund
C	A2/A/NR/WR		1	0.14	RDGW 2006-1A A2 Mtge	50,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
C	A2/A/NR/WR		1	0.14	RDGW 2006-1A A2 Mtge	33,918,000.00	Aaa/AAA/NR/WR		High Grade Fund
C	A2/A/NR/WR		1	0.14	RDGW 2006-1A A2 Mtge	23,582,000.00	Aaa/AAA/NR/WR		Enhanced Leverage Fund

Security Name	agency	old rating	old watch	new rating	new watch	date
IXIS 2006-HE1 B4	S&P	BBB-	+-	B		7/12/2007
IXIS 2006-HE1 B3	S&P	BBB	+-	BB		7/12/2007
IXIS 2006-HE1 B2	S&P	BBB+	+-	BB+		7/12/2007

notes	agencies	rating	sector	% composition in underlying portfolio	of this security	of which we own	rating	sector	in vehicle
B3	Ba3/BBB'-w/BBB'-w			0.47	TAB5 2005-1A E Mtge	4,000,000.00	Baa2'BBB/NR/WR		Paragon
B4	B2/BBB-/BB+		1	1.07	DHCDO 2005-1A B Mtge	4,356,000.00	Aa2/AA/NR/WR		HGSC 2007-1
B4	B2/BBB-/BB+		1	1.07	DHCDO 2005-1A B Mtge	14,644,000.00	Aa2/AA/NR/WR		Tall Ships
B4	B2/BBB-/BB+		1	1.07	DHCDO 2005-1A A2L Mtge	13,300,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
B3	Ba2/BBB'-w/BBB'-w		1	0.21	IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
B3	Ba2/BBB'-w/BBB'-w		1	0.21	IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa/AAA/NR/WR		High Grade Fund
B2	Baa2/BBB+-w/BBB'-w		1	0.63	IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
B2	Baa2/BBB+-w/BBB'-w		1	0.63	IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa/AAA/NR/WR		High Grade Fund
B1	Baa1/A-/BBB+		1	0.73	IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
B1	Baa1/A-/BBB+		1	0.73	IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa/AAA/NR/WR		High Grade Fund
M6	A3/A/A		1	1	ABAC0615.FXD	54,000,000.00	Aaa/AAA/NR/WR		Enhanced Leverage Fund
M5	A2/A/A		1	0.17	RDGW 2006-1A A2 Mtge	23,582,000.00	Aaa/AAA/NR/WR		Enhanced Leverage Fund
M5	A2/A/A		1	0.17	RDGW 2006-1A A2 Mtge	33,918,000.00	Aaa/AAA/NR/WR		High Grade Fund
M5	A2/A/A		1	0.17	RDGW 2006-1A A2 Mtge	50,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
M4	A1/AA-/A+		1	0.61	RDGW 2006-1A A2 Mtge	23,582,000.00	Aaa/AAA/NR/WR		Enhanced Leverage Fund
M4	A1/AA-/A+		1	0.61	RDGW 2006-1A A2 Mtge	33,918,000.00	Aaa/AAA/NR/WR		High Grade Fund
M4	A1/AA-/A+		1	0.61	RDGW 2006-1A A2 Mtge	50,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
M3	Aa3/AAA-AA		1	0.33	RDGW 2006-1A A2 Mtge	23,582,000.00	Aaa/AAA/NR/WR		Enhanced Leverage Fund
M3	Aa3/AAA-AA		1	0.33	RDGW 2006-1A A2 Mtge	33,918,000.00	Aaa/AAA/NR/WR		High Grade Fund
M3	Aa3/AAA-AA		1	0.33	RDGW 2006-1A A2 Mtge	50,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
IXIS 2006-HE2 B4	S&P	BBB-	+-	CCC		7/12/2007
IXIS 2006-HE2 B3	S&P	BBB	+-	B		7/12/2007
IXIS 2006-HE2 B2	S&P	BBB+	+-	BB		7/12/2007

IXIS 2006-HE2 B1 | S&P | A- | *- | BBB- | | | 7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
B4	Caa1 BBB+ -w BB+ -w	1	0.31	INDEF 7A E Mtge	5,000,000.00	Aaa BBB BBB		1 Rail Ships
B3	B1 BBB BBB-	1	0.33	STRAB 2004-2A C/I Mtge	5,000,000.00	Aaa2 BBB BBB	0.8	1 Stone Tower 2
B1	Baa1 A- BBB+	1	0.44	INDEF 7A E Mtge	5,000,000.00	Aaa2 BBB BBB		1 Rail Ships
B3	B1 BBB BBB-	1	0.59	INDEF 5A B Mtge	15,000,000.00	Aa2 AA AA		1 Kilo 1
B4	Caa1 BBB+ -w BB+ -w	1	0.53	IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa AAA NR WR		1 High Grade Fund
B4	Caa1 BBB+ -w BB+ -w	1	0.53	IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa AAA NR WR		1 HGSC 2007-1
B3	B1 BBB BBB-	1	0.7	OCTAN 2006-1A A2A Mtge	50,000,000.00	Aaa AAA NR WR		1 HGSC 2007-1
B3	B1 BBB BBB-	1	0.59	INDEF 5A A2A Mtge	5,000,000.00	Aaa AAA AAA		1 HGSC 2004-1A
B3	B1 BBB BBB-	1	0.69	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa AAA AAA		1 HGSC 2007-1
B1	Baa1 A- BBB+	1	0.42	IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa AAA NR WR		1 HGSC 2007-1
B1	Baa1 A- BBB+	1	0.42	IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa AAA NR WR		1 High Grade Fund
B1	Baa1 A- BBB+	1	0.69	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa AAA AAA		1 HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
IXIS 2006-HE3 B5	S&P	BB+	*-	B		7/12/2007
IXIS 2006-HE3 B4	S&P	BBB-	*-	BB-		7/12/2007
IXIS 2006-HE3 B3	S&P	BBB-	*-	BB-		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
B3	Baa2 BBB+ -w BBB+ -w	1	1.45	PYXIS 2007-1A D1 Mtge	43,100,000.00	Baa2 BBB NR WR		1 Structured Risk Partners Fund
B3	Baa2 BBB+ -w BBB+ -w	1	1.45	AB SCDO 2007-1 Mtge	10,000,000.00	Baa2 NR WR NR WR		1 High Grade Fund
B3	Baa3 BBB+ -w BBB+ -w	1	1.45	ABCD5 2006-1A A2 Mtge	60,000,000.00	Aaa AAA NR WR		1 HGSC 2007-1
B1	Baa1 BBB+ BBB+	1	0.72	MIDOR 2006-1A A1F Mtge	50,000,000.00	Aaa AAA AAA		1 HGSC 2007-1
B1	Baa1 BBB+ BBB+	1	0.25	OCTAN 2006-1A A2A Mtge	50,000,000.00	Aaa AAA NR WR		1 HGSC 2007-1
M5	A2 A A	1	0.18	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa AAA NR WR		1 HGSC 2007-1
M6	A3 A A-	1	0.31	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa AAA NR WR		1 HGSC 2007-1
M2	Aa2 AA AA	1	0.76	ESPF 2006-1A A2 Mtge	80,000,000.00	Aaa AAA NR WR		1 HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
JACKS 2006-1AA VFN	Moody's	Aaa		Aaa	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
	Aaa+ -w AAA NR WR		1	2.56	RAFF 2006-2A A2 Mtge	40,000,000.00	Aaa AAA AAA	1 HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
JPMAC 2006-FRE1 M11	S&P	BB	*-	B		7/12/2007
JPMAC 2006-FRE1 M10	S&P	BB+	*-	BB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle

JPMAC 2006-NC1 M10 | S&P | BB+ | '+' | BB | | | 7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M4	Ba1/BBB-/BBB-		1.09	WFB 2006-1A 8/1 Mtge	5,000,000.00	Baa2/BBB-/NR/WR		Tall Ships
M6	Baa2/BBB-/BBB-		1.16	PYXIS 2007-1A 01 Mtge	4,116,000.00	Baa2/BBB-/NR/WR		Structured Risk Partners Fund
M8	Baa2/BBB-/BBB-		1.16	ABSCDS 2007-1 Mtge	16,000,000.00	Baa2/NR/WR/NR/WR		High Grade Fund
M10	B1/BB+/-w/BB+/-w	1	0.21	IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa/AAA/NR/WR		High Grade Fund
M10	B1/BB+/-w/BB+/-w	1	0.21	IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
M9	Ba1/BBB-/BBB-	1	0.35	IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
M9	Ba1/BBB-/BBB-	1	0.35	IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa/AAA/NR/WR		High Grade Fund
M9	Ba1/BBB-/BBB-	1	0.97	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa/AAA/AAA		HGSC 2007-1
M8	Baa2/BBB-/BBB-	1	1.68	PYXISM 0 12/5/43 Corp	75,000,000.00	NR/WR/AAA/AAA		HGSC 2007-1
M8	Baa2/BBB-/BBB-	1	0.64	TIRS 0 12/31/44 144a Corp	31,630,000.00	Aaa/NR/WR/NR/WR		High Grade Fund
M8	Baa2/BBB-/BBB-	1	0.64	TIRS 0 12/31/44 144a Corp	18,370,000.00	Aaa/NR/WR/NR/WR		Enhanced Leverage Fund
M8	Baa2/BBB-/BBB-	1	1.16	ABSCDS 2006-1A A2 Mtge	60,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
M8	Baa2/BBB-/BBB-	1	0.7	SCORP 2006-1A A2A Mtge	25,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
M4	A1/A+/A+	1	0.83	ESPF 2006-1A A2 Mtge	80,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
KEFT 2006-1A 7	Moody's	Ba1		Ba1	-	7/11/2007
KEFT 2006-1A 6	Moody's	Baa2		Baa2	-	7/11/2007
KEFT 2006-1A 5	Moody's	A2		A2	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
III	Aa2/AA/NR/WR		1	GCM CDS KEFT 2006-1A 3 FXD	-800,000.00	~ ~ ~		Structured Risk Partners Fund
III	Aa2/AA/NR/WR		1	GCM CDS KEFT 2006-1A 3 FXD	-1,400,000.00	~ ~ ~		High Grade Fund
III	Aa2/AA/NR/WR		1	GCM CDS KEFT 2006-1A 3 FXD	-2,800,000.00	~ ~ ~		Enhanced Leverage Fund
IV	Aa3/AA-/NR/WR	1	0.35	TIAF 2006-1A A2 Mtge	15,000,000.00	Aaa/AAA/NR/WR		Tall Ships
IV	Aa3/AA-/NR/WR	1	0.35	TIAF 2006-1A A1 Mtge	32,500,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
IV	Aa3/AA-/NR/WR	1	0.35	TIAF 2006-1A A2 Mtge	31,500,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
III	Aa2/AA/NR/WR	1	0.13	DVSO 2003-1A A2 Mtge	5,000,000.00	Aaa/AAA/NR/WR		HGSC 2004-1A

Security Name	agency	old rating	old watch	new rating	new watch	date
KNOLL 2004-1A C	Moody's	Baa2		Baa2	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
B	Aa2/AA/NR/WR		1.65	VERT 2004-1A C2 Mtge	3,000,000.00	Baa1/NR/WR/NR/WR		Parapet
B	Aa2/AA/NR/WR	1	1.65	VERT 2004-1A C Mtge	3,000,000.00	Aa3/NR/WR/NR/WR		Stone Tower 2
B	Aa2/AA/NR/WR	1	1.65	VERT 2004-1A C Mtge	4,000,000.00	Aa3/NR/WR/NR/WR		Stone Tower
direct exposure	direct exposure	direct exposure	direct exposure	KNOLL 2004-1A A2 Mtge	5,000,000.00	Aaa/AAA/NR/WR		HGSC 2004-1A
direct exposure	direct exposure	direct exposure	direct exposure	KNOLL 2004-1A A1 Mtge	5,000,000.00	Aaa/AAA/NR/WR		Klio I
direct exposure	direct exposure	direct exposure	direct exposure	KNOLL 2004-1A A1 Mtge	30,000,000.00	Aaa/AAA/NR/WR		Klio III
direct exposure	direct exposure	direct exposure	direct exposure	KNOLL 2004-1A A2 Mtge	6,000,000.00	Aaa/AAA/NR/WR		Klio I
B	Aa2/AA/NR/WR	1	1.65	VERT 2004-1A B Mtge	5,000,000.00	Aa1/AA/NR/WR		HGSC 2004-1A
C	Baa2'-w/BBB/NR/WR	0.81	0.65	ORCHD 2005-2A A2 Mtge	17,452,000.00	Aaa/AAA/NR/WR		Klio III
C	Baa2'-w/BBB/NR/WR	0.81	0.65	ORCHD 2005-2A A2 Mtge	2,548,000.00	Aaa/AAA/NR/WR		Klio II
B	Aa2/AA/NR/WR	1	1.65	VERT 2004-1A MGT FEES 0125 4/25/2009	###-###-###-##	NR/WR/AAA/NR/WR		High Grade Fund
B	Aa2/AA/NR/WR	1	1.11	ABSPK 2005-VIA A Mtge	9,589,000.00	Aaa/AAA/AAA		Enhanced Leverage Fund
B	Aa2/AA/NR/WR	1	1.11	ABSPK 2005-VIA A Mtge	13,900,000.00	Aaa/AAA/AAA		Klio III
B	Aa2/AA/NR/WR	1	1.11	ABSPK 2005-VIA A Mtge	60,000,000.00	Aaa/AAA/AAA		Klio I
B	Aa2/AA/NR/WR	1	1.65	VERT 2004-1A A Mtge	14,700,000.00	Aaa/AAA/NR/WR		Klio I

B	Aa2/AA/NR/WR	1	1.65	VERT 2004-1A A Mtge	15,000,000.00	Aaa/AAA/NR/WR	1	Klio II
B	Aa2/AA/NR/WR	1	1.65	VERT 2004-1A MGT FEES .0125 4/25/2009	###,###,###,###	NR/WR/AAA/NR/WR	1	Enhanced Leverage Fund
A2	Aaa/AAA/NR/WR	1	1.49	CASF 2004-1A A2 Mtge	5,000,000.00	Aaa/AAA/AAA	1	HGSC 2004-1A
A2	Aaa/AAA/NR/WR	1	1.19	ABAC 2005-1A A1 Mtge	67,500,000.00	Aaa/AAA/AAA	1	HGSC 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
LBMLT 2005-3 M11	S&P	B	+	CCC		7/12/2007
LBMLT 2005-3 M10	S&P	BB	+	B		7/12/2007
LBMLT 2005-3 M9	S&P	BBB-	+	BB-		7/12/2007
LBMLT 2005-3 M8	S&P	BBB	+	BB		7/12/2007

Notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M8	Baa2/BBB/BBB	1	0.79	MAGNOLIA II CDS 3% 12/10/44 CSFB	5,511,000.00	Baa3/BBB-/BBB		Enhanced Leverage Fund
M8	Baa2/BBB/BBB	1	0.79	MAGNOLIA II CDS 3% 12/10/44 CSFB	5,000,000.00	Baa2/BBB-/BBB		Structured Risk Partners Fund
M8	Baa2/BBB/BBB	1	0.78	MAGNOLIA II CDS 3% 12/10/44 CSFB	8,426,000.00	Baa2/BBB-/BBB		High Grade Fund
M2	Aa2/AA/AA	1	1.54	MAGNF 2006-7A B Mtge	17,200,000.00	Aa2/AA/NR/WR	0.97	HGSC 2007-1
M2	Aa2/AA/AA	1	1.54	MAGNF 2006-6A B Mtge	7,500,000.00	Aaa/AAA/NR/WR		HGSC 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
LBMLT 2006-1 M11	S&P	BBB-	+	CCC		7/12/2007
LBMLT 2006-1 M10	S&P	BBB	+	B		7/12/2007
LBMLT 2006-1 M9	S&P	BBB+	+	B		7/12/2007
LBMLT 2006-1 M8	S&P	A-	+	BBB		7/12/2007
LBMLT 2006-1 M7	S&P	A	+	BBB		7/12/2007

Notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M9	B1/BBB+*/w/NR/WR*/w	1	2.16	TABS 2005-3A B Mtge	15,000,000.00	Baa2*/w/BBB/NR/WR	0.67	Fall Ships
M8	Ba1/A-/NR/WR	1	1.09	WEBB 2006-1A B11 Mtge	5,000,000.00	Baa2/BBB/NR/WR		Fall Ships
M8	Ba1/A-/NR/WR	1	1.38	TABS 2006-5A A3 Mtge	6,326,000.00	A2/A/NR/WR		High Grade Fund
M9	B1/BBB+*/w/NR/WR*/w	1	2.11	TABS 2005-3A B Mtge	23,000,000.00	Aa2/AA/NR/WR		Klio III
M9	B1/BBB+*/w/NR/WR*/w	1	0.07	BGRS 2004-2A B Mtge	5,000,000.00	Aa2/AA/AA		HGSC 2004-1A
M9	B1/BBB+*/w/NR/WR*/w	1	1.55	BGRS 2004-3A B Mtge	5,000,000.00	Aa2/AA/AA		HGSC 2004-1A
M9	B1/BBB+*/w/NR/WR*/w	1	2.45	MKP 3A COMA Mtge	12,019,000.00	NR/WR/AAA/NR/WR	0.83	High Grade Fund
M9	B1/BBB+*/w/NR/WR*/w	1	1.03	CLDCT 2006-1A A2 Mtge	100,000,000.00	Aaa/AAA/AAA		HGSC 2007-1
M9	B1/BBB+*/w/NR/WR*/w	1	2.45	MKP 3A A2 Mtge	5,000,000.00	Aaa/AAA/AAA		HGSC 2004-1A
M9	B1/BBB+*/w/NR/WR*/w	1	2.45	MKP 3A COMA Mtge	6,981,000.00	NR/WR/AAA/NR/WR	0.83	Enhanced Leverage Fund
M8	Ba1/A-/NR/WR	1	1.03	MIDOR 2006-1A A1F Mtge	50,000,000.00	Aaa/AAA/AAA		HGSC 2007-1
M6	A3/A+/NR/WR	1	0.96	RAFF 2006-2A A2 Mtge	40,000,000.00	Aaa/AAA/AAA		HGSC 2007-1
M5	A2/AA-/NR/WR	1	1.49	MREEF 2005-1A X Mtge	10,000,000.00	Aaa/AAA/NR/WR	0.73	HGSC 2007-1
M5	A2/AA-/NR/WR	1	1.53	PAMP 2007-2A A1 Mtge	75,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
M5	A2/AA-/NR/WR	1	1.49	MREEF 2005-1A A1L Mtge	88,625,000.00	Aaa/AAA/NR/WR		Klio III

M4	A1 AA NR WR		1	0.31	RDGW 2006-1A A2 Mtge	23,582,000.00	Aaa AAA NR WR		1	Enhanced Leverage Fund
M4	A1 AA NR WR		1	0.31	RDGW 2006-1A A2 Mtge	33,918,000.00	Aaa AAA NR WR		1	High Grade Fund
M4	A1 AA NR WR		1	0.31	RDGW 2006-1A A2 Mtge	50,000,000.00	Aaa AAA NR WR		1	HGSC 2007-1
M3	Aa3 AA NR WR		1	0.39	RDGW 2006-1A A2 Mtge	33,918,000.00	Aaa AAA NR WR		1	High Grade Fund
M3	Aa3 AA NR WR		1	0.39	RDGW 2006-1A A2 Mtge	23,582,000.00	Aaa AAA NR WR		1	Enhanced Leverage Fund
M3	Aa3 AA NR WR		1	0.39	RDGW 2006-1A A2 Mtge	50,000,000.00	Aaa AAA NR WR		1	HGSC 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
LBMLT 2006-2 B	S&P	BB	+-	CCC		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle	
M8	Baa2*-w BBB+ BBB		1	0.86	TABS 2006-5A A3 Mtge	6,326,000.00	A2 A NR WR	1	High Grade Fund
M8	Baa2*-w BBB+ BBB		1	0.9	CAMBR 7A B Mtge	3,000,000.00	Aa2 AA NR WR	1	High Grade Fund
M8	Baa2*-w BBB+ BBB		1	0.9	CAMBR 7A B Mtge	3,000,000.00	Aa2 AA NR WR	1	Enhanced Leverage Fund
M10	Caa1 BBB*-w BB+*-w		1	0.32	IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1
M10	Caa1 BBB*-w BB+*-w		1	0.32	IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa AAA NR WR	1	High Grade Fund
M8	Baa2*-w BBB+ BBB		1	0.97	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa AAA AAA	1	HGSC 2007-1
M7	Ba2 A- BBB+		1	0.85	IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa AAA NR WR	1	High Grade Fund
M7	Ba2 A- BBB+		1	0.85	IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1
M7	Ba2 A- BBB+		1	0.9	COMMO 2006-5A A1B Mtge	25,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1
M4	A1 AA- AA-		1	0.34	DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1
M4	A1 AA- AA-		1	0.34	DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa AAA NR WR	1	High Grade Fund
IIA4	Aaa AAA AAA		1	0.54	FTDQ 2006-1A A2 Mtge	34,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
LBMLT 2006-3 B	S&P	BBB-	+-	CCC		7/12/2007
LBMLT 2006-3 M10	S&P	BBB	+-	B		7/12/2007
LBMLT 2006-3 M9	S&P	BBB+	+-	B		7/12/2007
LBMLT 2006-3 M8	S&P	A-	+-	BB		7/12/2007
LBMLT 2006-3 M7	S&P	A	+-	BBB		7/12/2007
LBMLT 2006-3 M6	S&P	A+	+-	BBB+		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle	
M10	Caa1 BBB*-w NR WR*-w		1	0.45	BFCMJ 2006-1A D Mtge	7,400,000.00	Baa3 BBB NR WR	0.99	Enhanced Leverage Fund
M10	Caa1 BBB*-w NR WR*-w		1	0.48	BFCMJ 2006-1A D Mtge	7,000,000.00	Baa3 BBB NR WR	0.99	Tall Ships
M7	Ba2 A- NR WR*-w		1	0.52	INDEF 7A E Mtge	5,000,000.00	Baa2 BBB BBB	1	Tall Ships
M4	A1 AA NR WR		1	0.18	DUKEF 2006-HG1A D Mtge	7,500,000.00	Baa3 BBB NR WR	1	Stone Tower 2
M8	B2 A- NR WR		1	1.03	TABS 2006-5A A3 Mtge	6,326,000.00	A2 A NR WR	1	High Grade Fund
M4	A1 AA NR WR		1	0.16	DUKEF 2006-HG1A C1 Mtge	8,000,000.00	A2 A NR WR	1	HGSC 2006-1A
M10	Caa1 BBB*-w NR WR*-w		1	0.46	BFCMJ 2006-1A X Mtge	10,000,000.00	A1 A+ NR WR	0.95	Enhanced Leverage Fund
M9	B3 BBB+*-w NR WR*-w		1	0.42	IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1
M9	B3 BBB+*-w NR WR*-w		1	0.97	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa AAA AAA	1	HGSC 2007-1
M9	B3 BBB+*-w NR WR*-w		1	0.79	CLDOCT 2006-1A A2 Mtge	100,000,000.00	Aaa AAA AAA	1	HGSC 2007-1
M9	B3 BBB+*-w NR WR*-w		1	0.42	IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa AAA NR WR	1	High Grade Fund
M8	B2 A- NR WR		1	0.63	IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa AAA NR WR	1	High Grade Fund
M8	B2 A- NR WR		1	0.63	IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1

M5	A2/AA-/NR/WR	1	0.42	GLCR 2005-3A A2 Mtge	7,000,000.00	Aaa/AAA/AAA	0.93	HGSC 2007-1
M5	A2/AA-/NR/WR	1	0.34	DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
M5	A2/AA-/NR/WR	1	0.34	DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa/AAA/NR/WR		High Grade Fund
M4	A1/AA/NR/WR	1	0.16	DUKEF 2005-HG1A A2 Mtge	42,500,000.00	Aaa/AAA/NR/WR		Klio III

Security Name	Agency	old rating	old watch	new rating	new watch	date
LBMLT 2006-4 B	S&P	BB+	+	CCC		7/12/2007
LBMLT 2006-4 M11	S&P	BBB-	+	B		7/12/2007
LBMLT 2006-4 M10	S&P	BBB+	+	B		7/12/2007
LBMLT 2006-4 M9	S&P	BBB+	+	B		7/12/2007
LBMLT 2006-4 M8	S&P	A-	+	BB		7/12/2007
LBMLT 2006-4 M7	S&P	A	+	BBB		7/12/2007

Notes exposure	Rating	Factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M7	Baa1*-w/A*-w/NR/WR*-w	1	0.89	XCBO 2006-2A A1 Mtge	1,000,000.00	Baa2*-w/BBB/NR/WR		Tall Ships
M8	Ba1A-/NR/WR	1	1.03	TABS 2006-5A A3 Mtge	6,326,000.00	A2A/NR/WR		High Grade Fund
M9	Ba2/BBB+*-w/NR/WR*-w	1	0.59	INDES 5A B Mtge	15,000,000.00	Aa2/AA/AA		Klio I
M8	Ba1A-/NR/WR	1	0.9	CAMBR 7A B Mtge	3,000,000.00	Aa2/AA/NR/WR		High Grade Fund
M8	Ba1A-/NR/WR	1	0.9	CAMBR 7A B Mtge	3,000,000.00	Aa2/AA/NR/WR		Enhanced Leverage Fund
M9	Ba2/BBB+*-w/NR/WR*-w	1	0.17	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa/AAA/AAA		HGSC 2007-1
M9	Ba2/BBB+*-w/NR/WR*-w	1	0.91	IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
M9	Ba2/BBB+*-w/NR/WR*-w	1	0.91	IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa/AAA/NR/WR		High Grade Fund
M9	Ba2/BBB+*-w/NR/WR*-w	1	0.59	INDES 5A A2A Mtge	5,000,000.00	Aaa/AAA/AAA		HGSC 2004-1A
M9	Ba2/BBB+*-w/NR/WR*-w	1	0.97	GLCR 2006-4A A1 Mtge	25,000,000.00	Aaa/AAA/NR/WR	0.98	HGSC 2007-1
M10	B3/BBB+*-w/NR/WR*-w	1	0.62	CLDCT 2006-1A A2 Mtge	100,000,000.00	Aaa/AAA/AAA		HGSC 2007-1
M8	Ba1A-/NR/WR	1	0.7	SCORP 2006-1A A2A Mtge	25,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
M8	Ba1A-/NR/WR	1	0.69	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa/AAA/AAA		HGSC 2007-1
M8	Ba1A-/NR/WR	1	1.68	PYXISM 0 12/5/43 Corp	75,000,000.00	NR/WR/AAA/AAA		HGSC 2007-1
M8	Ba1A-/NR/WR	1	1.29	LBRTS 2007-4A A2 Mtge	100,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
M7	Baa1*-w/A*-w/NR/WR*-w	1	1.09	LBRTS 2006-1A A2 Mtge	12,500,000.00	Aaa/AAA/AAA		HGSC 2007-1
M7	Baa1*-w/A*-w/NR/WR*-w	1	0.89	XCBO 2006-2A A1 Mtge	50,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
M7	Baa1*-w/A*-w/NR/WR*-w	1	0.89	XCBO 2006-2A A2 Mtge	9,500,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
M6	A3/A+/NR/WR	1	0.36	DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa/AAA/NR/WR		High Grade Fund
M6	A3/A+/NR/WR	1	0.36	DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
M6	A3/A+/NR/WR	1	0.18	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
M5	A2/AA-/NR/WR	1	0.61	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
M4	A1/AA/NR/WR	1	0.37	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
LBMLT 2006-5 B2	S&P	BB+	+	CCC		7/12/2007
LBMLT 2006-5 B1	S&P	BB+	+	B		7/12/2007
LBMLT 2006-5 M10	S&P	BBB	+	B		7/12/2007
LBMLT 2006-5 M9	S&P	BBB+	+	BB		7/12/2007
LBMLT 2006-5 M8	S&P	BBB+	+	BB+		7/12/2007

Notes exposure	Rating	Factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M8	Ba2/BBB+*-w/NR/WR*-w	1	1.18	TABS 2007-7A B2 Mtge	21,900,000.00	Baa2/BBB/NR/WR		High Grade Fund
M9	Ba2/BBB+*-w/NR/WR*-w	1	1.09	WEBS 2006-1A B11 Mtge	5,000,000.00	Baa2/BBB/NR/WR		Tall Ships

M6	Ba1 BBB+*-w NR WR*-w	1	1.16	TABS 2007-7A B2 Mtge	3,900,000.00	Baa2 BBB NR WR	1	Excluded Risk Partners Fund
M6	Ba1 BBB+*-w NR WR*-w	1	1.16	TABS 2007-7A B2 Mtge	11,600,000.00	Baa2 BBB NR WR	1	Enhanced Leverage Fund
M7	Baa1*-w A- NR WR	1	0.57	AVNTI 2006-1A C Mtge	3,000,000.00	Baa2 BBB NR WR	1	Tall Ships
M8	Ba1 BBB+*-w NR WR*-w	1	1.03	TABS 2006-5A A3 Mtge	6,326,000.00	A2 A NR WR	1	High Grade Fund
M8	Ba1 BBB+*-w NR WR*-w	1	1.16	TABS 2007-7A A3 Mtge	29,292,000.00	A2 A NR WR	1	Enhanced Leverage Fund
M8	Ba1 BBB+*-w NR WR*-w	1	1.16	TABS 2007-7A A3 Mtge	18,208,000.00	A2 A NR WR	1	High Grade Fund
M8	Ba1 BBB+*-w NR WR*-w	1	1.44	COMMO 2006-5A A1 B Mtge	25,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1
M8	Ba1 BBB+*-w NR WR*-w	1	1.68	PYXISM 0 12/5/43 Corp	75,000,000.00	NR WR AAA AAA	1	HGSC 2007-1
M8	Ba1 BBB+*-w NR WR*-w	1	0.5	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa AAA AAA	1	HGSC 2007-1
M8	Ba1 BBB+*-w NR WR*-w	1	0.7	SCORP 2006-1A A2A Mtge	25,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1
M8	Ba1 BBB+*-w NR WR*-w	1	1.25	COMMO 2003-2A A2A Mtge	3,800,000.00	Aaa AAA AAA	0.74	Klio II
M8	Ba1 BBB+*-w NR WR*-w	1	1.25	COMMO 2003-2A A2A Mtge	5,000,000.00	Aaa AAA AAA	0.74	HGSC 2004-1A
M8	Ba1 BBB+*-w NR WR*-w	1	1.25	COMMO 2003-2A A2A Mtge	20,000,000.00	Aaa AAA AAA	0.74	Klio I
M8	Ba1 BBB+*-w NR WR*-w	1	1.29	LBRTS 2007-4A A2 Mtge	100,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1
M7	Baa1*-w A- NR WR	1	0.57	AVNTI 2006-1A A1 Mtge	50,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1
M7	Baa1*-w A- NR WR	1	0.57	AVNTI 2006-1A A1 Mtge	132,213,000.00	Aaa AAA NR WR	1	High Grade Fund
M7	Baa1*-w A- NR WR	1	0.35	LBRTS 2006-1A A2 Mtge	12,500,000.00	Aaa AAA AAA	1	HGSC 2007-1
M6	A3 A NR WR	1	0.75	RAFF 2006-2A A2 Mtge	40,000,000.00	Aaa AAA AAA	1	HGSC 2007-1
M5	A2 A+ NR WR	1	0.77	RAFF 2006-2A A2 Mtge	40,000,000.00	Aaa AAA AAA	1	HGSC 2007-1
M2	Aa2 AA NR WR	1	1.54	NORTH 2005-7A B1 Mtge	35,000,000.00	Aaa AAA NR WR	1	Klio II
M2	Aa2 AA NR WR	1	0.25	NORTH 2004-6X A Mtge	25,500,000.00	Aaa AAA NR WR	1	High Grade Fund
M2	Aa2 AA NR WR	1	2.02	ANSPK 2006-1A A2 Mtge	77,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
LBMLT 2006-6 M11	S&P	BBB-	*-	B		7/12/2007
LBMLT 2006-6 M10	S&P	BBB	*-	BB		7/12/2007
LBMLT 2006-6 M9	S&P	BBB+	*-	BBB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M6	Baa2 BBB+ BBB+	1	1.09	WEBB 2006-1A B1 L Mtge	5,000,000.00	Baa2 BBB NR WR	1	Tall Ships
M6	Baa2 BBB+ BBB+	1	0.9	TABS 2005-3A D Mtge	18,000,000.00	Baa2*-w BBB NR WR	0.9	Tall Ships
M8	Baa2 BBB+ BBB+	1	1.29	BGRS 2004-3A B Mtge	5,000,000.00	Aa2 AA AA	1	HGSC 2004-1A
M9	Ba2 BBB+ BBB	1	0.34	BGRS 2004-2A B Mtge	5,000,000.00	Aa2 AA AA	1	HGSC 2004-1A
M8	Baa2 BBB+ BBB+	1	0.9	TABS 2005-3A B Mtge	23,000,000.00	Aa2 AA NR WR	1	Klio III
M8	Baa2 BBB+ BBB+	1	0.7	SCORP 2006-1A A2A Mtge	25,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1
M7	Baa1 A-A-	1	0.89	CLDCT 2006-1A A2 Mtge	100,000,000.00	Aaa AAA AAA	1	HGSC 2007-1
M7	Baa1 A-A-	1	0.44	DUKEF 2004-6A A1J Mtge	5,000,000.00	Aaa AAA NR WR	0.95	HGSC 2004-1A
M7	Baa1 A-A-	1	0.44	DUKEF 2004-6A A1J Mtge	24,000,000.00	Aaa AAA NR WR	0.95	Klio I
M3	Aa3 AA AA	1	0.61	ESPF 2006-1A A2 Mtge	80,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1
M2	Aa2 AA+ AA+	1	0.61	ESPF 2006-1A A2 Mtge	80,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1
M2	Aa2 AA+ AA+	1	1.79	ANSPK 2006-1A A2 Mtge	77,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
LBMLT 2006-7 M11	S&P	BBB-	*-	B		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M4	Ba2 BBB+ BBB	1	1.02	WEBB 2006-1A B1 L Mtge	5,000,000.00	Baa2 BBB NR WR	1	Tall Ships
M11	B3 BBB- BB+	1	0.48	TABS 2006-5A A3 Mtge	6,326,000.00	A2 A NR WR	1	High Grade Fund
M10	B1 BBB BBB-	1	0.31	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa AAA AAA	1	HGSC 2007-1
M9	Ba2 BBB+ BBB	1	0.22	GLCR 2005-3A A2 Mtge	7,000,000.00	Aaa AAA AAA	0.93	HGSC 2007-1
M9	Ba2 BBB+ BBB	1	0.32	GLCR 2004-2A A2 Mtge	5,000,000.00	Aaa AAA AAA	1	HGSC 2004-1A
M9	Ba2 BBB+ BBB	1	1.55	NWALL 2005-1A A1 Mtge	34,793,000.00	Aaa AAA AAA	0.97	High Grade Fund
M9	Ba2 BBB+ BBB	1	1.55	NWALL 2005-1A A2 Mtge	4,960,000.00	NR WR AAA AAA	1	Enhanced Leverage Fund
M9	Ba2 BBB+ BBB	1	1.55	NWALL 2005-1A A2 Mtge	8,540,000.00	NR WR AAA AAA	1	High Grade Fund
M5	A2 AA- A+	1	0.61	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
LBMLT 2006-WL2 B3	S&P	BB-	*-	CCC		7/12/2007
LBMLT 2006-WL2 B2	S&P	BB	*-	CCC		7/12/2007
LBMLT 2006-WL2 B1	S&P	BB+	*-	B		7/12/2007
LBMLT 2006-WL2 M9	S&P	BBB-	*-	BB-		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
B1	Ba3/BB+*/w/BB+*/w	1	0.83	CLDCT 2006-1A A2 Mtge	100,000,000.00	Aaa/AAA/AAA	1	HGSC 2007-1
M9	Baa3/BBB*/w/BBB*/w	1	1.12	COMMO 2006-5A A1B Mtge	25,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M8	Baa2/BBB/BBB	1	1.54	NORTH 2005-7A B1 Mtge	35,000,000.00	Aaa/AAA/NR/WR	1	Klio II
M6	A3/A-/A-	1	1.54	NORTH 2005-7A B1 Mtge	35,000,000.00	Aaa/AAA/NR/WR	1	Klio II
M5	A2/A/A	1	1.54	NORTH 2005-7A B1 Mtge	35,000,000.00	Aaa/AAA/NR/WR	1	Klio II

Security Name	agency	old rating	old watch	new rating	new watch	date
LBMLT 2006-WL3 B3	S&P	BB-	*-	CCC		7/12/2007
LBMLT 2006-WL3 B2	S&P	BB	*-	CCC		7/12/2007
LBMLT 2006-WL3 B1	S&P	BB+	*-	B		7/12/2007
LBMLT 2006-WL3 M9	S&P	BBB-	*-	BB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M9	Baa3/BBB-/BBB-	1	1.03	TABS 2006-5A A3 Mtge	6,326,000.00	A2/A/NR/WR	1	High Grade Fund
M9	Baa3/BBB-/BBB-	1	1.11	BGRS 2004-2A B Mtge	5,000,000.00	Aa2/AA/AA	1	HGSC 2004-1A
M8	Baa2/BBB*/w/BBB*/w	1	0.89	DUKEF 2003-5A 3 Mtge	5,000,000.00	Aa2/AA/NR/WR	1	HGSC 2004-1A
M7	Baa1/BBB+/BBB+	1	0.97	DUKEF 2004-6A A1J Mtge	5,000,000.00	Aaa/AAA/NR/WR	0.95	HGSC 2004-1A
M7	Baa1/BBB+/BBB+	1	0.97	DUKEF 2004-6A A1J Mtge	24,000,000.00	Aaa/AAA/NR/WR	0.95	Klio I
M3	Aa3/AA-/AA-	1	0.33	MRCY 2005-2A A2 Mtge	1,470,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
LNGSH 2006-2A D	Moody's	Baa2		Baa2	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
A1	Aaa/AAA/NR/WR	1	1.79	AMPCD 2006-1A NOTE Mtge	126,520,000.00	Aa3/NR/WR/NR/WR	1	High Grade Fund

Security Name	agency	old rating	old watch	new rating	new watch	date
LONGP 1A D2	Moody's	Baa2		Baa2	-	7/11/2007
LONGP 1A D1	Moody's	Baa2		Baa2	-	7/11/2007
LONGP 1A C	Moody's	A2		A2	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
A-1A	Aaa/AAA/NR/WR		0.58	GENKR 2005-1A B Mtge	12,900,000.00	Aa2/AA/NR/WR	1	Klio III
D1	Baa2/BBB/NR/WR		0.64	ORCHD 2005-2A A2 Mtge	2,548,000.00	Aaa/AAA/NR/WR	1	Klio II

D1	Baa2/BBB/INR/WR	0.64	0.74	ORCHD 2005-2A A2 Mtge	17,452,000.00	Aaa/AAA/INR/WR	1	Klio III
A-1A	Aaa/AAA/INR/WR	0.58	0.62	ESPF 2006-1A A2 Mtge	80,000,000.00	Aaa/AAA/INR/WR	1	HGSC 2007-1
A-1A	Aaa/AAA/INR/WR	0.58	1.93	GENKR 2005-1A A2 Mtge	25,800,000.00	Aaa/AAA/INR/WR	1	Klio III

Security Name	agency	old rating	old watch	new rating	new watch	date
LRDG 2006-1A F	Moody's	Ba1		Ba1	-	7/11/2007
LRDG 2006-1A E	Moody's	Baa3		Baa3	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
D	Baa2/BBB/INR/WR	0.99	1.16	TABS 2007-7A B2 Mtge	11,800,000.00	Baa2/BBB/INR/WR	1	Enhanced Leverage Fund
D	Baa2/BBB/INR/WR	0.99	1.16	TABS 2007-7A B2 Mtge	3,900,000.00	Baa2/BBB/INR/WR	1	Structured Risk Partners Fund
B	Baa2/BBB/INR/WR	0.99	1.16	TABS 2007-7A B2 Mtge	21,300,000.00	Baa2/BBB/INR/WR	1	High Grade Fund
D	Baa2/BBB/INR/WR	0.99	1.16	TABS 2007-7A A3 Mtge	29,292,000.00	A2/A/INR/WR	1	Enhanced Leverage Fund
D	Baa2/BBB/INR/WR	0.99	0.21	TABS 2006-5A A3 Mtge	6,326,000.00	A2/A/INR/WR	1	High Grade Fund
D	Baa2/BBB/INR/WR	0.99	1.16	TABS 2007-7A A3 Mtge	18,208,000.00	A2/A/INR/WR	1	High Grade Fund
D	Baa2/BBB/INR/WR	0.99	0.82	CLDCT 2006-1A A2 Mtge	100,000,000.00	Aaa/AAA/AAA	1	HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
LSTRT 2006-1A G	Moody's	Ba1		Ba1	-	7/11/2007
LSTRT 2006-1A F	Moody's	Baa3		Baa3	-	7/11/2007
LSTRT 2006-1A E	Moody's	Baa2		Baa2	-	7/11/2007
LSTRT 2006-1A D	Moody's	A2		A2	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
F	Baa3*-w/BBB/INR/WR	0.98	1.01	TABS 2006-5A A3 Mtge	6,326,000.00	A2/A/INR/WR	1	High Grade Fund
D	A2*-w/A/INR/WR	1	2.03	TWOLF 2007-1A A1D Mtge	80,000,000.00	Aaa/AAA/INR/WR	1	HGSCS 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
MABS 2006-NC2 M11	S&P	BB	*-	B		7/12/2007
MABS 2006-NC2 M10	S&P	BB+	*-	BB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
A3	Aaa/AAA/AAA	1	1.53	ACABS 2007-1A B2 Mtge	2,500,000.00	Baa2/BBB/INR/WR	1	Structured Risk Partners Fund
A3	Aaa/AAA/AAA	1	1.53	ACABS 2007-1A B1 Mtge	7,000,000.00	Baa2/BBB/INR/WR	1	High Grade Fund
A3	Aaa/AAA/AAA	1	1.53	ACABS 2007-1A B1 Mtge	18,000,000.00	Baa2/BBB/INR/WR	1	Enhanced Leverage Fund
A3	Aaa/AAA/AAA	1	1.93	ACABS 2007-1A B2 Mtge	4,500,000.00	Baa2/BBB/INR/WR	1	High Grade Fund
A3	Aaa/AAA/AAA	1	1.53	ACABS 2007-1A B2 Mtge	16,000,000.00	Baa2/BBB/INR/WR	1	Enhanced Leverage Fund
M9	Baa2*-w/BBB/BBB	1	0.2	GRNMZ 2006-2A C Mtge	4,500,000.00	A2/A/INR/WR	1	Tall Ships
M10	Baa3/BB+BBB+	1	0.75	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa/AAA/AAA	1	HGSC 2007-1
M9	Baa2*-w/BBB/BBB	1	0.81	COMMO 2003-2A A2A Mtge	3,800,000.00	Aaa/AAA/AAA	0.74	Klio II
M9	Baa2*-w/BBB/BBB	1	0.81	COMMO 2003-2A A2A Mtge	5,000,000.00	Aaa/AAA/AAA	0.74	HGSC 2004-1A
M9	Baa2*-w/BBB/BBB	1	0.81	COMMO 2003-2A A2A Mtge	20,000,000.00	Aaa/AAA/AAA	0.74	Klio I
M8	Baa1/BBB/BBB+	1	0.25	MIDOR 2006-1A A1F Mtge	50,000,000.00	Aaa/AAA/AAA	1	HGSC 2007-1
M6	A2/A-A	1	0.29	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa/AAA/INR/WR	1	HGSC 2007-1
M5	A2/A/A+	1	0.59	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa/AAA/INR/WR	1	HGSC 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
MABS 2005-FRE1 M10	S&P	BB+	*-	CCC		7/12/2007
MABS 2005-FRE1 M9	S&P	BBB-	*-	B		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle	
M6	NR/WR/A-/A-		1	1.43	MREEF 2005-1A A1L Mtge	88,625,000.00	Aaa/AAA/NR/WR	1	Kilo III
M6	NR/WR/A-/A-		1	1.43	MREEF 2005-1A X Mtge	10,000,000.00	Aaa/AAA/NR/WR	0.73	HGSC 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
MABS 2005-HE2 M11	S&P	BB+	*-	B		7/12/2007
MABS 2005-HE2 M10	S&P	BBB-	*-	BB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle	
M9	Baa3/BBB-/NR/WR		1	1.42	NCOVE 2006-2A E Mtge	8,000,000.00	Baa3/BBB/BBB	0.89	Tall Ships
M9	Baa3/BBB-/NR/WR		1	0.41	TABS 2006-4A E Mtge	4,000,000.00	Baa2/BBB/NR/WR		Parapel
M8	Baa2/BBB/ NR/WR		1	1.16	AB SCDO 2007-1 Mtge	10,000,000.00	Baa2/ NR/WR/ NR/WR		High Grade Fund
M8	Baa2/BBB/ NR/WR		1	1.16	PYXIS 2007-1A D1 Mtge	4,110,000.00	Baa2/BBB/ NR/WR		Structured Risk Partners Fund
M8	Baa2/BBB/ NR/WR	1		0.65	START 2006-AA D Mtge	15,000,000.00	A3/A-/NR/WR		Tall Ships
M7	Baa1/BBB+/NR/WR		1	0.69	HALYD 2006-1A B Mtge	16,250,000.00	Aa2/AA/ NR/WR		HGSC 2007-1
M9	Baa3/BBB-/NR/WR	1		1.45	NCOVE 2006-2A A Mtge	42,500,000.00	Aaa/AAA/AAA	0.94	HGSC 2007-1
M8	Baa2/BBB/ NR/WR		1	1.16	ABCDS 2006-1A A2 Mtge	60,000,000.00	Aaa/AAA/ NR/WR		HGSC 2007-1
M8	Baa2/BBB/ NR/WR	1		0.63	IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa/AAA/ NR/WR		HGSC 2007-1
M8	Baa2/BBB/ NR/WR	1		0.65	START 2006-AA A2 Mtge	45,675,000.00	Aaa/AAA/ NR/WR		Kilo II
M8	Baa2/BBB/ NR/WR	1		0.65	START 2006-AA A2 Mtge	19,825,000.00	Aaa/AAA/ NR/WR		HGSC 2007-1
M8	Baa2/BBB/ NR/WR	1		0.63	IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa/AAA/ NR/WR		High Grade Fund
M7	Baa1/BBB+/NR/WR		1	0.69	HALYD 2006-1A A Mtge	55,250,000.00	Aaa/AAA/ NR/WR		HGSC 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
MABS 2005-NC2 M12	S&P	BBB+	*-	B		7/12/2007
MABS 2005-NC2 M11	S&P	BBB+	*-	BB+		7/12/2007
MABS 2005-NC2 M10	S&P	A-	*-	BBB-		7/12/2007
MABS 2005-NC2 M9	S&P	A	*-	BBB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle	
M8	Baa2/A+/BBB+		1	0.85	START 2006-AA D Mtge	15,000,000.00	A3/A-/NR/WR		Tall Ships
M10	NR/WR/A-/BBB		1	0.59	NSCDO 2007-1A C Mtge	14,400,000.00	NR/WR/A/A		Enhanced Leverage Fund
M9	Baa3/A*-w/BBB*-w		1	0.87	DUKEF 2006-10A A3 Mtge	22,500,000.00	A2/A/A		Tall Ships
M10	NR/WR/A-/BBB		1	0.59	NSCDO 2007-1A B Mtge	28,500,000.00	NR/WR/AA/AA		Enhanced Leverage Fund
M10	NR/WR/A-/BBB		1	0.17	WHTL 2004-1A A2 Mtge	5,000,000.00	Aa2/AA/AA		HGSC 2004-1A
M9	Baa3/A*-w/BBB*-w		1	1.45	CAMBR 7A B Mtge	3,000,000.00	Aa2/AA/ NR/WR		Enhanced Leverage Fund

M9	Baa3/A*-w/BBB*-w	1	1.45	CAMBR 7A B Mtge	3,000,000.00	Aa2/AA/NR/WR	1	High Grade Fund
M9	Baa3/A*-w/BBB*-w	1	0.17	WHTL 2004-1A A2 Mtge	5,000,000.00	Aa2/AAA/AA	1	HGSC 2004-1A
A4	Aaa/AAA/AAA	1	1.54	MAGNF 2006-7A B Mtge	17,200,000.00	Aa2/AA/NR/WR	0.97	HGSC 2007-1
M10	NR/WR/A-:BBB	1	0.54	ALPHA 2007-1A 2 Mtge	19,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M10	NR/WR/A-:BBB	1	0.59	NSCDO 2007-1A A1 Mtge	68,700,000.00	Aaa/AAA/AAA	1	Enhanced Leverage Fund
M9	Baa3/A*-w/BBB*-w	1	0.97	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa/AAA/AAA	1	HGSC 2007-1
M9	Baa3/A*-w/BBB*-w	1	1.32	HLCDO 2006-1A A2 Mtge	-20,000,000.00	Aaa/AAA/NR/WR	1	Enhanced Leverage Fund
M9	Baa3/A*-w/BBB*-w	1	0.35	OCTAN 2006-1A A2A Mtge	50,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M9	Baa3/A*-w/BBB*-w	1	1.32	HLCDO 2006-1A A2 Mtge	40,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M8	Baa2/A+ BBB+	1	3.05	CAPMK 2006-6A A1 Mtge	9,185,000.00	Aaa/AAA/AAA	1	HGSC 2007-1
M8	Baa2/A+ BBB+	1	1.21	OCTAN 2006-2A A3A Mtge	50,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M8	Baa2/A+ BBB+	1	1.05	SCORP 2006-1A A2A Mtge	25,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M8	Baa2/A+ BBB+	1	1.03	MIDOR 2006-1A A1F Mtge	50,000,000.00	Aaa/AAA/AAA	1	HGSC 2007-1
M8	Baa2/A+ BBB+	1	0.85	START 2006-AA A2 Mtge	45,675,000.00	Aaa/AAA/NR/WR	1	Klio II
M8	Baa2/A+ BBB+	1	0.85	START 2006-AA A2 Mtge	19,825,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M7	Baa1/A+ A-	1	1.05	BWIC 2006-1A A2 Mtge	7,348,000.00	Aaa/AAA/NR/WR	0.76	HGSC 2007-1
M8	Baa2/A+ BBB+	1	0.7	OCTAN 2006-1A A2A Mtge	50,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M8	Baa2/A+ BBB+	1	1.29	LBRTS 2007-4A A2 Mtge	100,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M8	Baa2/A+ BBB+	1	1.68	PYXISM 0 12/5/43 Corp	75,000,000.00	NR/WR/AAA/AAA	1	HGSC 2007-1
M5	A2/AA/AA-	1	0.76	ESPF 2006-1A A2 Mtge	80,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M4	A1/AA+/AA	1	0.36	RDGW 2006-1A A2 Mtge	50,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M4	A1/AA+/AA	1	0.36	RDGW 2006-1A A2 Mtge	33,918,000.00	Aaa/AAA/NR/WR	1	High Grade Fund
M4	A1/AA+/AA	1	0.36	RDGW 2006-1A A2 Mtge	23,582,000.00	Aaa/AAA/NR/WR	1	Enhanced Leverage Fund
A4	Aaa/AAA/AAA	1	1.54	MAGNF 2006-6A B Mtge	7,500,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
MABS 2006-AM2 M12	S&P	BBB-	*-	CCC		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M9	Baa3/A- NR/WR	1	0.17	LEXN 2007-3A A2 Mtge	25,550,000.00	Aaa/AAA/AAA		1 Circ
M9	Baa3/A- NR/WR	1	0.17	LEXN 2007-3A A2 Mtge	100,000,000.00	Aaa/AAA/AAA		1 HGSCS 2007-1
M4	A1/AA+ NR/WR	1	0.58	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa/AAA/NR/WR		1 HGSC 2007-1
M2	Aa2/AA+ NR/WR	1	0.22	RDGW 2006-1A A2 Mtge	23,582,000.00	Aaa/AAA/NR/WR		1 Enhanced Leverage Fund
M2	Aa2/AA+ NR/WR	1	0.22	RDGW 2006-1A A2 Mtge	33,918,000.00	Aaa/AAA/NR/WR		1 High Grade Fund
M2	Aa2/AA+ NR/WR	1	0.22	RDGW 2006-1A A2 Mtge	50,000,000.00	Aaa/AAA/NR/WR		1 HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
MABS 2006-FRE1 M9	S&P	BBB-	*-	CCC		7/12/2007
MABS 2006-FRE1 M8	S&P	BBB	*-	CCC		7/12/2007
MABS 2006-FRE1 M7	S&P	BBB+	*-	CCC		7/12/2007
MABS 2006-FRE1 M6	S&P	A-	*-	BBB-		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M9	Ca BBB*-w NR/WR*-w	1	0.23	DUKEF 2005-9A A3V Mtge	22,500,000.00	A2/A/A		1 Tall Ships
M7	Ca 1 BBB+*-w NR/WR*-w	1	0.69	HALYD 2006-1A B Mtge	16,250,000.00	Aa2/AA/NR/WR		1 HGSC 2007-1
M9	Ca BBB*-w NR/WR*-w	1	0.42	DUKEF 2004-6A A1J Mtge	24,000,000.00	Aaa/AAA/NR/WR		0.95 Klio I
M9	Ca BBB*-w NR/WR*-w	1	0.42	DUKEF 2004-6A A1J Mtge	5,000,000.00	Aaa/AAA/NR/WR		0.95 HGSC 2004-1A
M7	Ca 1 BBB+*-w NR/WR*-w	1	0.69	HALYD 2006-1A A Mtge	55,250,000.00	Aaa/AAA/NR/WR		1 HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
MABS 2006-FRE2 M11	S&P	BB	*-	CCC		7/12/2007
MABS 2006-FRE2 M10	S&P	BB+	*-	CCC		7/12/2007

MABS 2006-FRE2 M9	S&P	BBB-	*-	CCC		7/12/2007
MABS 2006-FRE2 M8	S&P	BBB	*-	B		7/12/2007
MABS 2006-FRE2 M7	S&P	BBB+	*-	B		7/12/2007
MABS 2006-FRE2 M6	S&P	A-	*-	BBB-		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M9	Caa1 BBB- -w NR WR*-w		1	1.03	TABS 2006-5A A3 Mlge			1 High Grade Fund
M9	Caa1 BBB- -w NR WR*-w		1	1.1	GSCSF 2006-4A A1 Mlge			1 HGSC 2007-1
M8	B3 BBB*- -w NR WR*-w		1	0.31	GSCSF 2006-4A A1 Mlge			1 HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
MABS 2006-HE1 M11	S&P	BBB	*-	BB		7/12/2007
MABS 2006-HE1 M10	S&P	A-	*-	BBB-		7/12/2007
MABS 2006-HE1 M9	S&P	A	*-	BBB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M9	Baa3 A NR WR		1	1.07	INDEF 7A E Mlge			1 Tall Ships
M10	Ba2 A*- -w NR WR*-w		1	2.05	NSCDO 2007-1A C Mlge			1 Enhanced Leverage Fund
M10	Ba2 A*- -w NR WR*-w		1	2.05	NSCDO 2007-1A B Mlge			1 Enhanced Leverage Fund
M10	Ba2 A*- -w NR WR*-w		1	2.05	NSCDO 2007-1A A1 Mlge			1 Enhanced Leverage Fund
M9	Baa3 A NR WR		1	0.53	ORCHD 2006-3A A1 Mlge			1 Enhanced Leverage Fund
M9	Baa3 A NR WR		1	0.53	ORCHD 2006-3A A1 Mlge			1 HGSC 2007-1
M9	Baa3 A NR WR		1	0.53	ORCHD 2006-3A A1 Mlge			1 High Grade Fund
M8	Baa2 A+ NR WR		1	0.53	ORCHD 2006-3A A1 Mlge			1 HGSC 2007-1
M8	Baa2 A+ NR WR		1	0.53	ORCHD 2006-3A A1 Mlge			1 High Grade Fund
M8	Baa2 A+ NR WR		1	0.53	ORCHD 2006-3A A1 Mlge			1 Enhanced Leverage Fund
M7	Baa1 AA- NR WR		1	0.67	COMMO 2006-5A A1 B Mlge			1 HGSC 2007-1
M6	A3 AA NR WR		1	0.13	DIHAR 2006-1A A2 Mlge			1 High Grade Fund
M5	A2 AA NR WR		1	0.2	DIHAR 2006-1A A2 Mlge			1 HGSC 2007-1
M5	A2 AA NR WR		1	0.2	DIHAR 2006-1A A2 Mlge			1 High Grade Fund
M6	A3 AA NR WR		1	0.13	DIHAR 2006-1A A2 Mlge			1 HGSC 2007-1
M4	A1 AA+ NR WR		1	0.2	DIHAR 2006-1A A2 Mlge			1 HGSC 2007-1
M4	A1 AA+ NR WR		1	0.2	DIHAR 2006-1A A2 Mlge			1 High Grade Fund

Security Name	agency	old rating	old watch	new rating	new watch	date
MABS 2006-HE2 M11	S&P	BB	*-	CCC		7/12/2007
MABS 2006-HE2 M10	S&P	BB+	*-	CCC		7/12/2007
MABS 2006-HE2 M9	S&P	BBB-	*-	B		7/12/2007
MABS 2006-HE2 M8	S&P	BBB	*-	B		7/12/2007
MABS 2006-HE2 M7	S&P	BBB+	*-	BB		7/12/2007
MABS 2006-HE2 M6	S&P	A	*-	BBB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M5	A2 A+ NR WR		1	0.48	SINGA 2006-1A A2 Mlge			1 HGSC 2007-1
M4	A1 AA- NR WR		1	0.36	SINGA 2006-1A A2 Mlge			1 HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
MABS 2006-HE3 M11	S&P	BB	*-	CCC		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M11	Caa1 BB NR WR		1	0.16	TABS 2006-5A A3 Mtge	6,326,000.00	A2 A NR WR	1 High Grade Fund
M10	Ba3 BB+*-w NR WR*-w		1	0.27	TABS 2006-5A A3 Mtge	6,326,000.00	A2 A NR WR	1 High Grade Fund
M7	Baa1 BBB+ NR WR		1	0.59	CLDCT 2006-1A A2 Mtge	100,000,000.00	Aaa AAA AAA	1 HGSC 2007-1
M5	A2 A+ NR WR		1	1.53	PAMP 2007-2A A1 Mtge	75,000,000.00	Aaa AAA NR WR	1 HGSC 2007-1
M4	A1 AA- NR WR		1	0.5	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa AAA NR WR	1 HGSC 2007-1
M2	Aa2 AA NR WR		1	0.19	RDGW 2006-1A A2 Mtge	33,918,000.00	Aaa AAA NR WR	1 High Grade Fund
M2	Aa2 AA NR WR		1	0.19	RDGW 2006-1A A2 Mtge	50,000,000.00	Aaa AAA NR WR	1 HGSC 2007-1
M2	Aa2 AA NR WR		1	0.19	RDGW 2006-1A A2 Mtge	23,582,000.00	Aaa AAA NR WR	1 Enhanced Leverage Fund

Security Name	agency	old rating	old watch	new rating	new watch	date
MABS 2006-WMC2 M10	S&P	B	*-	CCC		7/12/2007
MABS 2006-WMC2 M9	S&P	BBB-	*-	CCC		7/12/2007
MABS 2006-WMC2 M8	S&P	BBB	*-	B		7/12/2007
MABS 2006-WMC2 M7	S&P	BBB+	*-	BB		7/12/2007
MABS 2006-WMC2 M6	S&P	A	*-	BBB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M9	Baa3*-w BBB- NR WR		1	0.14	TABS 2006-5A A3 Mtge	6,326,000.00	A2 A NR WR	1 High Grade Fund
M8	Baa2*-w BBB NR WR		1	0.14	TABS 2006-5A A3 Mtge	6,326,000.00	A2 A NR WR	1 High Grade Fund
M9	Baa3*-w BBB- NR WR		1	1.03	CLDCT 2006-1A A2 Mtge	100,000,000.00	Aaa AAA AAA	1 HGSC 2007-1
M4	A1 AA- NR WR		1	0.4	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa AAA NR WR	1 HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
MABS 2006-WMC3 M10	S&P	BB+	*-	B		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M10	Caa1 BB+*-w NR WR*-w		1	0.63	TABS 2006-5A A3 Mtge	6,326,000.00	A2 A NR WR	1 High Grade Fund
M9	Ba3 BBB- NR WR		1	0.13	TABS 2006-5A A3 Mtge	6,326,000.00	A2 A NR WR	1 High Grade Fund
M6	A3 A NR WR		1	0.83	RAFF 2006-2A A2 Mtge	40,000,000.00	Aaa AAA AAA	1 HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
MIDOR 2006-1A E	Moody's	Baa3		Baa3	-	7/11/2007
MIDOR 2006-1A D	Moody's	Baa2		Baa2	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
E	Baa3 BBB- NR WR		1	2.97	CLEVP 2006-2X D Mtge	4,000,000.00	Baa2 BBB NR WR	0.91 Structured Risk Partners Fund
D	Baa2*-w BBB NR WR		1	0.57	AVNTI 2006-1A C Mtge	5,000,000.00	Baa2 BBB NR WR	1 Tall Ships

E	Baa2/BBB-/NR/WR		2.57	CLEV2 2006-2A D Mtge	15,000,000.00	Baa2/AA-/NR/WR	0.91	Fall 2006
E	Baa3/BBB-/NR/WR		2.57	CLEV2 2006-2A D Mtge	7,000,000.00	Baa3/AA-/NR/WR	0.91	Enhanced Leverage Fund
				MIDOR 2006-1A A1F Mtge	50,000,000.00	Aaa/AAA/AAA		HGSC 2007-1
D	Baa2*-w/BBB/NR/WR	1	0.57	AVNTI 2006-1A A1 Mtge	50,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
D	Baa2*-w/BBB/NR/WR	1	0.57	AVNTI 2006-1A A1 Mtge	132,213,000.00	Aaa/AAA/NR/WR		High Grade Fund
C	A2/A/NR/WR	1	0.28	RDGW 2006-1A A2 Mtge	50,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
C	A2/A/NR/WR	1	0.28	RDGW 2006-1A A2 Mtge	23,582,000.00	Aaa/AAA/NR/WR		Enhanced Leverage Fund
C	A2/A/NR/WR	1	0.28	RDGW 2006-1A A2 Mtge	33,918,000.00	Aaa/AAA/NR/WR		High Grade Fund

Security Name	Agency	old rating	old watch	new rating	new watch	date
MKP 6A D	Moody's	Baa2		Baa2	-	7/11/2007
MKP 6A C	Moody's	A2		A2	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
B	Baa2/BBB-/NR/WR		0.99	0.94	5,000,000.00	Baa2/BBB-/NR/WR		Fall 2006
A1	Aaa/AAA/NR/WR	1	3.29	1	126,520,000.00	Aa3/NR/WR/NR/WR		High Grade Fund
D	Baa2/BBB/NR/WR	0.99	1	1	77,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
C	A2/A/NR/WR	1	0.22	1	23,582,000.00	Aaa/AAA/NR/WR		Enhanced Leverage Fund
C	A2/A/NR/WR	1	0.22	1	33,918,000.00	Aaa/AAA/NR/WR		High Grade Fund
C	A2/A/NR/WR	1	0.22	1	50,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
C	A2/A/NR/WR	1	2.03	1	80,000,000.00	Aaa/AAA/NR/WR		HGSCS 2007-1
B	Aa2/AA/NR/WR	1	0.39	1	10,400,000.00	Aaa/AAA/NR/WR		High Grade Fund
B	Aa2/AA/NR/WR	1	0.39	1	25,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
MLMI 2005-HE2 B3	S&P	BBB-	-	CCC		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M5	NR/WR/A*-w/NR/WR*-w	1	1.71	1	5,000,000.00	Aa2/AA/AA		HGSC 2004-1A
M5	NR/WR/A*-w/NR/WR*-w	1	0.71	1	5,000,000.00	Aa2/AA/AA		HGSC 2004-1A
B2	NR/WR/BBB/NR/WR	1	0.65	1	12,500,000.00	Aaa/AAA/AAA		HGSC 2007-1
B1	NR/WR/BBB+/NR/WR	1	0.45	1	50,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1
M6	NR/WR/A-/NR/WR	1	1.05	1	25,000,000.00	Aaa/AAA/NR/WR		HGSC 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
MLMI 2006-AR1 B3	S&P	BBB	-	B		7/12/2007
MLMI 2006-AR1 B2	S&P	BBB+	-	BB		7/12/2007
MLMI 2006-AR1 B1	S&P	BBB+	-	BB+		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
B3	Baa3/BBB+/NR/WR		0.3	0.3	5,000,000.00	Baa3/BBB/BBB+		Fall 2006
M6	A3/A/NR/WR	1	1	1	54,000,000.00	Aaa/AAA/NR/WR		Enhanced Leverage Fund

Security Name	Agency	old rating	old watch	new rating	new watch	date
MNTRS 2006-1A D	Moody's	Baa2		Baa2	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
A1	Aaa/AAA/NR/WR		1	6.12	AMPCD 2006-1A NOTE Mtge			High Grade Fund
D	Baa2*/w/BBB/NR/WR		0.99		ANSPK 2006-1A A2 Mtge			HGSC 2007-1
D	Baa2*/w/BBB/NR/WR		0.99		OCTAN 2006-1A A2A Mtge			HGSC 2007-1
C	A2/A/NR/WR		1	2.03	TWOLF 2007-1A A1D Mtge			HGSCS 2007-1
C	A2/A/NR/WR		1	0.53	RDGW 2006-1A A2 Mtge			High Grade Fund
C	A2/A/NR/WR		1	0.53	RDGW 2006-1A A2 Mtge			HGSC 2007-1
C	A2/A/NR/WR		1	0.53	RDGW 2006-1A A2 Mtge			Enhanced Leverage Fund
B1	Aa2/AA/NR/WR		1	0.78	RDGW 2006-1A A2 Mtge			High Grade Fund
B1	Aa2/AA/NR/WR		1	0.78	RDGW 2006-1A A2 Mtge			Enhanced Leverage Fund
B1	Aa2/AA/NR/WR		1	0.78	RDGW 2006-1A A2 Mtge			HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
MRCY 2004-1A C	Moody's	Baa2		Baa2	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
B	Aa2/AA/AA		1	1.19	MCKIN 2004-1A C Mtge			Stone Tower 2
C	Baa2*/w/BBB/BBB		1	1.04	DUNHL 2004-1A C Mtge			Stone Tower 2
B	Aa2/AA/AA		1	1.43	JPTR 2004-1A C Mtge			Stone Tower 2
C	Baa2*/w/BBB/BBB		1	1.04	DUNHL 2004-1A B Mtge			Klio II
C	Baa2*/w/BBB/BBB		1	1.04	DUNHL 2004-1A B Mtge			Kirkwood
B	Aa2/AA/AA		1	0.25	TIAF 2006-1A A2 Mtge			HGSC 2007-1
B	Aa2/AA/AA		1	1.19	MCKIN 2004-1A A2 Mtge			Kirkwood
B	Aa2/AA/AA		1	1.19	MCKIN 2004-1A A2 Mtge			Klio I
B	Aa2/AA/AA		1	1.19	MCKIN 2004-1A A2 Mtge			Klio II
B	Aa2/AA/AA		1	0.25	TIAF 2006-1A A1 Mtge			HGSC 2007-1
B	Aa2/AA/AA		1	1.42	JPTR 2004-1A A2 Mtge			Kirkwood
B	Aa2/AA/AA		1	1.42	JPTR 2004-1A A2 Mtge			Klio II
B	Aa2/AA/AA		1	0.25	TIAF 2006-1A A2 Mtge			Tall Ships
A2B	Aaa/AAA/AAA		1	0.25	TIAF 2006-1A A2 Mtge			Tall Ships
A2B	Aaa/AAA/AAA		1	0.25	TIAF 2006-1A A1 Mtge			HGSC 2007-1
A2B	Aaa/AAA/AAA		1	0.25	TIAF 2006-1A A2 Mtge			HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
MSAC 2006-NC4 B3	S&P	BBB-		B		7/12/2007
MSAC 2006-NC4 B2	S&P	BBB		BB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
B2	Ba1/BBB/BBB		1	1.03	WEBS 2006-1A B1L Mtge			Tall Ships
B3	B1/BBB/BBB		1	1.02	LEXN 2007-3A A2 Mtge			Circ
B3	B1/BBB/BBB		1	0.53	IVYL 2006-1A A1 Mtge			High Grade Fund
B3	B1/BBB/BBB		1	0.53	IVYL 2006-1A A1 Mtge			HGSC 2007-1
B3	B1/BBB/BBB		1	1.02	LEXN 2007-3A A2 Mtge			HGSCS 2007-1
B2	Ba1/BBB/BBB		1	1.68	PYXISM 0 12/5/43 Corp			HGSC 2007-1
M5	A2/A/A		1	0.96	RAFF 2006-2A A2 Mtge			HGSC 2007-1
M4	A1/A/A+		1	0.25	SINGA 2006-1A A2 Mtge			HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
MSAC 2006-HE3 B3	S&P	BBB-		B		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio of this security	of which we own	rating	factor	in Vehicle
B2	Ba2/BBB*-w/BBB*-w		1.18	FXYS 2007-1A D1 Mtge	4,310,000.00	Baa2/BBB/NR/WR	1 Structured Risk Partners Fund
B1	Baa3/BBB+/BBB+		0.45	XCBS 2006-2A D Mtge	1,000,000.00	Baa2*-w/BBB/NR/WR	1 Tall Ships
B3	Ba3/BBB-/BBB-	1	0.68	LEXN 2007-3A A2 Mtge	25,550,000.00	Aaa/AAA/AAA	1 Circ
B3	Ba3/BBB-/BBB-	1	0.83	KNOLL 2004-1A A1 Mtge	5,000,000.00	Aaa/AAA/NR/WR	1 Klio I
B3	Ba3/BBB-/BBB-	1	0.83	KNOLL 2004-1A A1 Mtge	30,000,000.00	Aaa/AAA/NR/WR	1 Klio III
B3	Ba3/BBB-/BBB-	1	0.83	KNOLL 2004-1A A2 Mtge	5,000,000.00	Aaa/AAA/NR/WR	1 HGSC 2004-1A
B3	Ba3/BBB-/BBB-	1	0.83	KNOLL 2004-1A A2 Mtge	6,000,000.00	Aaa/AAA/NR/WR	1 Klio I
B3	Ba3/BBB-/BBB-	1	1.27	IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa/AAA/NR/WR	1 High Grade Fund
B3	Ba3/BBB-/BBB-	1	1.27	IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-1
B3	Ba3/BBB-/BBB-	1	0.68	LEXN 2007-3A A2 Mtge	100,000,000.00	Aaa/AAA/AAA	1 HGSCS 2007-1
B2	Ba2/BBB*-w/BBB*-w	1	1.16	ABCD5 2006-1A A2 Mtge	60,000,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-1
B1	Baa3/BBB+/BBB+	1	0.45	XCBO 2006-2A A2 Mtge	9,500,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-1
B1	Baa3/BBB+/BBB+	1	0.45	XCBO 2006-2A A1 Mtge	50,000,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-1
M5	A2/A/A	1	0.7	NORTH 2005-7A B1 Mtge	35,000,000.00	Aaa/AAA/NR/WR	1 Klio II

Security Name	agency	old rating	old watch	new rating	new watch	date
MSAC 2006-HE6 B3	S&P	BBB-	+	B		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio of this security	of which we own	rating	factor	in Vehicle
B3	Ba2/BBB*-w/BBB*-w	1	1.08	WEBS 2006-1A B11 Mtge	5,000,000.00	Baa2/BBB/NR/WR	1 Tall Ships
B2	Baa2/BBB*-w/BBB*-w	1	0.9	TABS 2005-3A D Mtge	12,000,000.00	Baa2*-w/BBB/NR/WR	0.97 Tall Ships
B2	Baa2/BBB*-w/BBB*-w	1	0.9	TABS 2005-3A B Mtge	23,000,000.00	Aa2/A/NR/WR	1 Klio III
B3	Ba2/BBB*-w/BBB*-w	1	1.11	NWALL 2005-1A A2 Mtge	4,960,000.00	NR/WR/AAA/AAA	1 Enhanced Leverage Fund
B3	Ba2/BBB*-w/BBB*-w	1	1.11	NWALL 2005-1A A2 Mtge	8,540,000.00	NR/WR/AAA/AAA	1 High Grade Fund
B3	Ba2/BBB*-w/BBB*-w	1	1.11	NWALL 2005-1A A1 Mtge	34,793,000.00	Aaa/AAA/AAA	0.97 High Grade Fund
B3	Ba2/BBB*-w/BBB*-w	1	0.59	GLCR 2004-2A A2 Mtge	5,000,000.00	Aaa/AAA/AAA	1 HGSC 2004-1A
B2	Baa2/BBB*-w/BBB*-w	1	1.02	LEXN 2007-3A A2 Mtge	100,000,000.00	Aaa/AAA/AAA	1 HGSCS 2007-1
B2	Baa2/BBB*-w/BBB*-w	1	1.02	LEXN 2007-3A A2 Mtge	25,550,000.00	Aaa/AAA/AAA	1 Circ
M6	A3/A-/A-	1	0.38	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-1
M5	A2/A/A	1	0.76	PAMP 2007-2A A1 Mtge	75,000,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-1
M4	A1/A+/A+	1	0.61	ESPF 2006-1A A2 Mtge	80,000,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
NHELI 2006-FM1 B2	S&P	BB+	+	B		7/12/2007
NHELI 2006-FM1 B1	S&P	BBB-	+	B		7/12/2007
NHELI 2006-FM1 M8	S&P	BBB+	+	BB+		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio of this security	of which we own	rating	factor	in Vehicle
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B1	Baa3 BBB-NR/WR			1.32	BFCMJ 2006-1A D Mtge	7,000,000.00	Baa2 BBB-NR/WR		0.99	Tall Ships
B1	Baa3 BBB-NR/WR			1.32	BFCMJ 2006-1A D Mtge	7,000,000.00	Baa2 BBB-NR/WR		0.99	Enhanced Leverage Fund
M9	Baa1 BBB-NR/WR			1.07	INDE 7A F Mtge	5,000,000.00	Baa2 BBB/BBB			Tall Ships
M3	Aaa3 AA-NR/WR			0.58	RENT 2005-1A B Mtge	5,000,000.00	Baa2 BBB-NR/WR			Stone Tower 2
M8	Baa2 BBB+NR/WR			1.15	START 2006-AA D Mtge	15,000,000.00	A3 A-NR/WR			Tall Ships
B1	Baa3 BBB-NR/WR			1.32	BFCMJ 2006-1A X Mtge	10,000,000.00	A1 A+NR/WR		0.95	Enhanced Leverage Fund
M8	Baa2 BBB+NR/WR			1.15	START 2006-AA A2 Mtge	19,825,000.00	Aaa/AAA/IR/WR			HGSC 2007-1
M8	Baa2 BBB+NR/WR			1.15	START 2006-AA A2 Mtge	45,675,000.00	Aaa/AAA/IR/WR			Klio II
M5	A2/A+NR/WR			0.51	NORTH 2005-7A B1 Mtge	35,000,000.00	Aaa/AAA/IR/WR			Klio II
M5	A2/A+NR/WR			0.31	NORTH 2004-6X A Mtge	25,500,000.00	Aaa/AAA/IR/WR			High Grade Fund

Security Name	Agency	old rating	old watch	new rating	new watch	date
NHELI 2006-FM2 B2	S&P	BB+	*-	B		7/12/2007
NHELI 2006-FM2 B1	S&P	BBB-	*-	BB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio of this security	of which we own	rating	factor	in vehicle
M7	Baa1/A/A-		0.32	100,000,000.00	Aaa/AAA/AAA		1 HGSC 2007-1
M7	Baa1/A/A-		0.32	25,550,000.00	Aaa/AAA/AAA		1 Circ

Security Name	Agency	old rating	old watch	new rating	new watch	date
NHELI 2006-HE2 B2	S&P	BB+	*-	BB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio of this security	of which we own	rating	factor	in vehicle
M8	Baa2 BBB+BBB		1.16	TABS 2007-7A B2 Mtge	31,800,000.00	Baa2 BBB-NR/WR	1 High Grade Fund
M8	Baa2 BBB+BBB		1.12	XCBO 2006-2A D Mtge	1,000,000.00	Baa2 w/BBB-NR/WR	1 Tall Ships
M3	Baa2 BBB+BBB		1.16	TABS 2007-7A B2 Mtge	11,300,000.00	Baa2 BBB-NR/WR	1 Enhanced Leverage Fund
M6	Baa2 BBB+BBB		1.16	TABS 2007-7A B2 Mtge	5,900,000.00	Baa2 BBB-NR/WR	1 Structured Risk Partners Fund
M7	Baa1/A+BBB+		0.43	AVNTI 2006-1A C Mtge	5,000,000.00	Baa2 BBB-NR/WR	1 Tall Ships
M8	Baa2 BBB+BBB		1.16	TABS 2007-7A A3 Mtge	18,208,000.00	A2 A/IR/WR	1 High Grade Fund
M8	Baa2 BBB+BBB		1.16	TABS 2007-7A A3 Mtge	29,292,000.00	A2 A/IR/WR	1 Enhanced Leverage Fund
B1	Ba1 BBB+BB+		0.29	SCORP 2006-1A A2A Mtge	25,000,000.00	Aaa/AAA/IR/WR	1 HGSC 2007-1
M9	Baa3 BBB/BBB-		1.49	MREEF 2005-1A X Mtge	10,000,000.00	Aaa/AAA/IR/WR	0.73 HGSC 2007-1
M9	Baa3 BBB/BBB-		0.63	IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa/AAA/IR/WR	1 High Grade Fund
M9	Baa3 BBB/BBB-		0.63	IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa/AAA/IR/WR	1 HGSC 2007-1
M9	Baa3 BBB/BBB-		1.49	MREEF 2005-1A A1 L Mtge	88,625,000.00	Aaa/AAA/IR/WR	1 Klio III
M8	Baa2 BBB+BBB		0.7	SCORP 2006-1A A2A Mtge	25,000,000.00	Aaa/AAA/IR/WR	1 HGSC 2007-1
M8	Baa2 BBB+BBB		1.29	LBRTS 2007-4A A2 Mtge	100,000,000.00	Aaa/AAA/IR/WR	1 HGSC 2007-1
M8	Baa2 BBB+BBB		1.12	XCBO 2006-2A A2 Mtge	9,500,000.00	Aaa/AAA/IR/WR	1 HGSC 2007-1
M8	Baa2 BBB+BBB		1.12	XCBO 2006-2A A1 Mtge	50,000,000.00	Aaa/AAA/IR/WR	1 HGSC 2007-1
M8	Baa2 BBB+BBB		1.05	LBRTS 2006-1A A2 Mtge	12,500,000.00	Aaa/AAA/AAA	1 HGSC 2007-1
M7	Baa1/A+BBB+		0.43	AVNTI 2006-1A A1 Mtge	50,000,000.00	Aaa/AAA/IR/WR	1 HGSC 2007-1
M7	Baa1/A+BBB+		0.42	IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa/AAA/IR/WR	1 HGSC 2007-1
M7	Baa1/A+BBB+		0.42	IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa/AAA/IR/WR	1 High Grade Fund
M7	Baa1/A+BBB+		0.28	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa/AAA/AAA	1 HGSC 2007-1
M7	Baa1/A+BBB+		0.43	AVNTI 2006-1A A1 Mtge	132,213,000.00	Aaa/AAA/IR/WR	1 High Grade Fund
M5	A2/A+A		0.15	DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa/AAA/IR/WR	1 HGSC 2007-1
M5	A2/A+A		0.15	DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa/AAA/IR/WR	1 High Grade Fund

Security Name	Agency	old rating	old watch	new rating	new watch	date
NSCDO 2007-1A D	Fitch	BBB		BBB	*-	7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
direct exposure	direct exposure	direct exposure	direct exposure	NSCDO 2007-1A B Mtge	28,500,000.00	NR/WR/AAA		1 Enhanced Leverage Fund
direct exposure	direct exposure	direct exposure	direct exposure	NSCDO 2007-1A A1 Mtge	68,700,000.00	Aaa/AAA/AAA		1 Enhanced Leverage Fund

Security Name	agency	old rating	old watch	new rating	new watch	date
NWALL 2005-1A C	Fitch	BBB		BBB	-	7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
direct exposure	direct exposure	direct exposure	direct exposure	NWALL 2005-1A A1 Mtge	34,793,000.00	Aaa/AAA/AAA	0.97	1 High Grade Fund
direct exposure	direct exposure	direct exposure	direct exposure	NWALL 2005-1A A2 Mtge	8,540,000.00	NR/WR/AAA/AAA		1 High Grade Fund
direct exposure	direct exposure	direct exposure	direct exposure	NWALL 2005-1A A2 Mtge	4,960,000.00	NR/WR/AAA/AAA		1 Enhanced Leverage Fund
A2	NR/WR/AAA/AAA		1	0.49 TIAF 2006-1A A2 Mtge	31,500,000.00	Aaa/AAA/NR/WR		1 HGSC 2007-1
A2	NR/WR/AAA/AAA		1	0.49 TIAF 2006-1A A2 Mtge	15,000,000.00	Aaa/AAA/NR/WR		1 Tall Ships
A2	NR/WR/AAA/AAA		1	0.49 TIAF 2006-1A A1 Mtge	32,500,000.00	Aaa/AAA/NR/WR		1 HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
OCTAN 2006-2A X1	Moody's	Baa3		Baa3	-	7/11/2007
OCTAN 2006-2A D	Moody's	Baa2		Baa2	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
D	Baa2/BBB/NR/WR		0.96	0.99 TABS 2006-5A A3 Mtge	6,326,000.00	A2/A/NR/WR		1 High Grade Fund
D	Baa2/BBB/NR/WR		0.96	1.12 TABS 2007-7A A3 Mtge	18,208,000.00	A2/A/NR/WR		1 High Grade Fund
D	Baa2/BBB/NR/WR		0.96	1.12 TABS 2007-7A A3 Mtge	29,292,000.00	A2/A/NR/WR		1 Enhanced Leverage Fund
direct exposure	direct exposure	direct exposure	direct exposure	OCTAN 2006-2A A3A Mtge	50,000,000.00	Aaa/AAA/NR/WR		1 HGSC 2007-1
C2	A3/A-NR/WR		1	1.03 MIDOR 2006-1A A1F Mtge	50,000,000.00	Aaa/AAA/AAA		1 HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
OOMLT 2006-2 M10	S&P	BB	-	CCC		7/12/2007
OOMLT 2006-2 M9	S&P	BBB-	-	B		7/12/2007
OOMLT 2006-2 M8	S&P	BBB	-	B		7/12/2007
OOMLT 2006-2 M7	S&P	BBB+	-	B		7/12/2007
OOMLT 2006-2 M6	S&P	A-	-	BBB-		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M10	Caal/BB*-w/NR/WR*-w		1	0.38 TABS 2006-5A A3 Mtge	6,326,000.00	A2/A/NR/WR		1 High Grade Fund
M9	Ba3/BBB*-w/NR/WR*-w		1	0.93 TABS 2006-5A A3 Mtge	6,326,000.00	A2/A/NR/WR		1 High Grade Fund
M8	Ba1/BBB*-w/NR/WR*-w		1	0.1 TABS 2006-5A A3 Mtge	6,326,000.00	A2/A/NR/WR		1 High Grade Fund
M9	Ba3/BBB*-w/NR/WR*-w		1	1.24 HALYD 2006-1A B Mtge	16,250,000.00	Aa2/AA/NR/WR		1 HGSC 2007-1
M9	Ba3/BBB*-w/NR/WR*-w		1	1.24 HALYD 2006-1A A Mtge	55,250,000.00	Aaa/AAA/NR/WR		1 HGSC 2007-1
M9	Ba3/BBB*-w/NR/WR*-w		1	0.7 OCTAN 2006-1A A2A Mtge	50,000,000.00	Aaa/AAA/NR/WR		1 HGSC 2007-1

M8	Ba1 BBB*-w NR WR*-w	1	0.83	CLDCT 2006-1A A2 Mtge	100,000,000.00	Aaa AAA AAA		1	HGSC 2007-1
M6	A3 A- NR WR	1	0.96	RAFF 2006-2A A2 Mtge	40,000,000.00	Aaa AAA AAA		1	HGSC 2007-1
M5	A2 A NR WR	1	0.96	RAFF 2006-2A A2 Mtge	40,000,000.00	Aaa AAA AAA		1	HGSC 2007-1
M5	A2 A NR WR	1	0.61	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa AAA NR WR		1	HGSC 2007-1
M4	A1 A+ NR WR	1	0.61	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa AAA NR WR		1	HGSC 2007-1
M4	A1 A+ NR WR	1	0.68	ESPF 2006-1A A2 Mtge	80,000,000.00	Aaa AAA NR WR		1	HGSC 2007-1
M2	Aa2 AA NR WR	1	2.02	ANSPK 2006-1A A2 Mtge	77,000,000.00	Aaa AAA NR WR		1	HGSC 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
ORCHD 2003-1A C2	Moody's	A3		A3	-	7/11/2007
ORCHD 2003-1A C1	Moody's	A3		A3	-	7/11/2007
ORCHD 2003-1A B	Moody's	A2		A2	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in vehicle	
B	A2 A- NR WR		1	2.15	ZING 7A A1A Mtge	12,500,000.00	Aaa AAA NR WR	1	Tall Ships

Security Name	Agency	old rating	old watch	new rating	new watch	date
PINEM 2006-AA E	Moody's	Ba1		Ba1	-	7/11/2007
PINEM 2006-AA D	Moody's	Baa2		Baa2	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in vehicle	
D	Baa2*-w BBB NR WR		1	1.05	HLCDO 2006-1A A2 Mtge	-20,000,000.00	Aaa AAA NR WR	1	Enhanced Leverage Fund
D	Baa2*-w BBB NR WR		1	1.05	HLCDO 2006-1A A2 Mtge	40,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1
C	A2 A NR WR		1	0.92	HLCDO 2006-1A A2 Mtge	-20,000,000.00	Aaa AAA NR WR	1	Enhanced Leverage Fund
C	A2 A NR WR		1	0.92	HLCDO 2006-1A A2 Mtge	40,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
PYXIS 2006-1A D	Fitch	BBB		BBB	-	7/12/2007
PYXIS 2006-1A C	Fitch	A		A	-	7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in vehicle	
D	Baa2 BBB BBB		1	1.96	CLSVF 2005-1A A2 Mtge	5,000,000.00	Aaa AAA NR WR	1	Klio III
D	Baa2 BBB BBB		1	1.02	LEXN 2007-3A A2 Mtge	100,000,000.00	Aaa AAA AAA	1	HGSCS 2007-1
D	Baa2 BBB BBB		1	1.02	LEXN 2007-3A A2 Mtge	25,550,000.00	Aaa AAA AAA	1	Circ
C	A2 A A		1	0.67	RDGW 2006-1A A2 Mtge	23,582,000.00	Aaa AAA NR WR	1	Enhanced Leverage Fund
C	A2 A A		1	0.67	RDGW 2006-1A A2 Mtge	50,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1
C	A2 A A		1	0.67	RDGW 2006-1A A2 Mtge	33,918,000.00	Aaa AAA NR WR	1	High Grade Fund
C	A2 A A		1	2.03	TWOLF 2007-1A A1D Mtge	80,000,000.00	Aaa AAA NR WR	1	HGSCS 2007-1
B	Aa2 AA AA		1	1.54	RAFF 2006-2A A2 Mtge	40,000,000.00	Aaa AAA AAA	1	HGSC 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
RASC 2005-AHL2 M10	S&P	BBB-	-	B		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in vehicle	
M8	Baa2 BBB+ NR WR		1	0.5	START 2006-AA D Mtge	15,000,000.00	A3 A- NR WR	1	Tall Ships

M10	Ba1 BBB-NR/WR	1	0.71	INDE4 4A A2 Mtge	5,000,000.00	Aaa AAA AAA	0.75	HGSC 2004-1A
M9	Baa3 BBB*-w/NR/WR*-w	1	1.26	ABSPK 2006-1A A Mtge	40,760,000.00	Aaa AAA NR/WR	1	High Grade Fund
M9	Baa3 BBB*-w/NR/WR*-w	1	1.26	ABSPK 2006-1A A Mtge	36,740,000.00	Aaa AAA NR/WR	1	Enhanced Leverage Fund
M8	Baa2 BBB+ NR/WR	1	0.26	GLCR 2006-4A A1 Mtge	25,000,000.00	Aaa AAA NR/WR	0.98	HGSC 2007-1
M8	Baa2 BBB+ NR/WR	1	0.5	START 2006-AA A2 Mtge	19,825,000.00	Aaa AAA NR/WR	1	HGSC 2007-1
M8	Baa2 BBB+ NR/WR	1	0.5	START 2006-AA A2 Mtge	45,675,000.00	Aaa AAA NR/WR	1	Klio II
A3	Aaa AAA NR/WR	1	0.31	NORTH 2004-6X A Mtge	25,500,000.00	Aaa AAA NR/WR	1	High Grade Fund

Security Name	Agency	old rating	old watch	new rating	new watch	date
RASC 2005-AHL3 M9	S&P	BBB-	*-	CCC		7/12/2007
RASC 2005-AHL3 M8	S&P	BBB	*-	B		7/12/2007
RASC 2005-AHL3 M7	S&P	BBB+	*-	B		7/12/2007
RASC 2005-AHL3 M6	S&P	A-	*-	B		7/12/2007
RASC 2005-AHL3 M5	S&P	A	*-	BBB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
direct exposure	direct exposure	direct exposure	direct exposure	RASC 2005-AHL3 M2 Mtge	7,625,000.00	Aa2 AA NR/WR		1 Klio III
M9	Baa3 BBB*-w/NR/WR*-w	1	1.42	INDE4 4A A2 Mtge	5,000,000.00	Aaa AAA AAA	0.75	HGSC 2004-1A

Security Name	Agency	old rating	old watch	new rating	new watch	date
SASC 2006-NC1 B1	S&P	BB+	*-	B		7/12/2007
SASC 2006-NC1 B2	S&P	BB	*-	CCC		7/12/2007
SASC 2006-NC1 M9	S&P	BBB-	*-	B		7/12/2007
SASC 2006-NC1 M8	S&P	BBB	*-	BB		7/12/2007
SASC 2006-NC1 M7	S&P	BBB+	*-	BB+		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
B2	Caa1 BB BB	1	0.58	OCTAN 2006-1A A2A Mtge	50,000,000.00	Aaa AAA NR/WR	1	HGSC 2007-1
B1	B3 BB+*-w BB+*-w	1	0.42	IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa AAA NR/WR	1	HGSC 2007-1
B1	B3 BB+*-w BB+*-w	1	0.42	IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa AAA NR/WR	1	High Grade Fund
M8	Ba2 BBB*-w BBB*-w	1	1.04	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa AAA AAA	1	HGSC 2007-1
M5	A2 A A	1	1.53	PAMP 2007-2A A1 Mtge	75,000,000.00	Aaa AAA NR/WR	1	HGSC 2007-1
M5	A2 A A	1	1.92	RAFF 2006-2A A2 Mtge	40,000,000.00	Aaa AAA AAA	1	HGSC 2007-1
M2	Aa2 AA AA	1	1.33	ANSPK 2006-1A A2 Mtge	77,000,000.00	Aaa AAA NR/WR	1	HGSC 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
SATV 2003-1A B	Fitch	BBB+		BBB+	-	7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
B	A3 BBB BBB+		0.9	BGRS 2004-2A B Mtge	5,000,000.00	Aa2 AA AA	1	HGSC 2004-1A
A3	Aa1 AAA AA+		0.9	CHEYA I-A A2 Mtge	23,000,000.00	Aaa AAA NR/WR	1	Klio III
A3	Aa1 AAA AA+		0.9	CHEYA I-A B Mtge	21,500,000.00	Aa1 AA NR/WR	1	Klio III

Security Name	Agency	old rating	old watch	new rating	new watch	date
SAYB 2002-1A C2	Moody's	Baa2		Baa2	-	7/11/2007
SAYB 2002-1A C1	Moody's	Baa2		Baa2	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
B2	A1/A+I+		1	2.8	CHEYA I-A A2 Mtge	23,000,000.00	Aaa/AAA/INR/WR	1 Klio III
B2	A1/A+I+		1	2.8	CHEYA I-A B Mtge	21,500,000.00	Aaa/AAA/INR/WR	1 Klio III
A	Aaa/AAA/AAA		0.96	2.29	LIBTY 2005-1A B Mtge	46,920,775.00	Aaa/AAA/INR/WR	1 Klio II
A	Aaa/AAA/AAA		0.96	2.29	LIBTY 2005-1A B Mtge	13,079,225.00	Aaa/AAA/INR/WR	1 Klio I

Security Name	Agency	old rating	old watch	new rating	new watch	date
SCF 2A B	Moody's	Ba1		Ba1	-	7/11/2007
SCF 2A A3	Moody's	Aa2		Aa2	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
direct exposure	direct exposure		direct exposure	direct exposure	SCF 2A A1 Mtge	80,000,000.00	Aaa/AAA/AAA	0.83 Klio III

Security Name	Agency	old rating	old watch	new rating	new watch	date
SHERW 2006-3X C	Moody's	Ba2		Ba2	-	7/11/2007
SHERW 2006-3X B	Moody's	Baa2		Baa2	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
B	Baa2*-w/BBB/INR/WR		1	0.54	WEBS 2006-1A B11 Mtge	5,000,000.00	Baa2/BBB/INR/WR	1 Tall Ships
A3	A2/A/INR/WR		1	2.03	TWOLF 2007-1A A1D Mtge	80,000,000.00	Aaa/AAA/INR/WR	1 HGSCS 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
SOLST 2A PS2	Moody's	Ca		Ca	-	7/11/2007
SOLST 2A C	Moody's	B3		B3	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
C	B3*-w/B*-w/INR/WR*-w		0.96	1.56	STKB 2004-1A A2 Mtge	6,000,000.00	Aaa/AAA/INR/WR	1 HGSC 2005-1A
C	B3*-w/B*-w/INR/WR*-w		0.96	1.56	STKB 2004-1A A2 Mtge	39,000,000.00	Aaa/AAA/INR/WR	1 Klio II
C	B3*-w/B*-w/INR/WR*-w		0.96	1.56	STKB 2004-1A A1 Mtge	25,000,000.00	Aaa/AAA/INR/WR	0.61 Klio II

Security Name	Agency	old rating	old watch	new rating	new watch	date
SDALE 2006-1A E	Moody's	Ba1		Ba1	-	7/11/2007
SDALE 2006-1A D	Moody's	Baa2		Baa2	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
C	A2/A/INR/WR		1	1.28	RAFF 2006-2A A2 Mtge	40,000,000.00	Aaa/AAA/AAA	1 HGSC 2007-1
B	Aa2/AA/INR/WR		1	0.64	RAFF 2006-2A A2 Mtge	40,000,000.00	Aaa/AAA/AAA	1 HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
STAK 2005-1A DJY	Fitch	BBB		BBB	-	7/12/2007
STAK 2005-1A D	Fitch	BBB		BBB	-	7/12/2007

note exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
direct exposure	direct exposure	direct exposure	direct exposure	STAK 2005-1A B Mtge	6,981,000.00	NR/WR/AA/AA		1 Enhanced Leverage Fund
direct exposure	direct exposure	direct exposure	direct exposure	STAK 2005-1A B Mtge	12,019,000.00	NR/WR/AA/AA		1 High Grade Fund

Security Name	agency	old rating	old watch	new rating	new watch	date
STAK 2006-1A 7	Moody's	Ba1		Ba1	-	7/11/2007

note exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
VI	Baa2/BBB/INR/WR		0.99	1.54 TASMN 2006-1A A1S Mtge	50,000,000.00	Aaa/AAA/AAA		1 HGSC 2007-1
V	A2/A/INR/WR		1	2.03 TWOLF 2007-1A A1D Mtge	80,000,000.00	Aaa/AAA/INR/WR		1 HGSCS 2007-1
III	Aa2/AA/INR/WR		1	1.28 RAFF 2006-2A A2 Mtge	40,000,000.00	Aaa/AAA/AAA		1 HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
STAK 2006-2A 6	Moody's	Baa2		Baa2	-	7/11/2007
STAK 2006-2A 5	Moody's	A2		A2	-	7/11/2007

note exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
III	Aa2/AA/INR/WR		1	1.24 SIXAV 0 10/08/46 EQ Corp	11,000,000.00	NR/WR/INR/WR/INR/WR		1 High Grade Fund
III	Aa2/AA/INR/WR		1	1.24 SIXAV 2006-11 D Mtge	8,000,000.00	Baa2/BBB/INR/WR		1 Tall Ships
III	Aa2/AA/INR/WR		1	1.24 SIXAV 2006-1A B Mtge	40,000,000.00	Aa2/AA/INR/WR		1 HGSC 2007-1
V	A2/A/INR/WR		1	2.03 TWOLF 2007-1A A1D Mtge	80,000,000.00	Aaa/AAA/INR/WR		1 HGSCS 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
START 2006-BA D	Moody's	Baa3		Baa3	-	7/11/2007
START 2006-BA C	Moody's	A3		A3	-	7/11/2007

note exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
D	Baa3*-w/BBB/INR/WR		1	2.39 MPEEF 2005-1A X Mtge	10,000,000.00	Aaa/AAA/INR/WR	0.73	1 HGSC 2007-1
D	Baa3*-w/BBB/INR/WR		1	2.39 MPEEF 2005-1A A1L Mtge	88,625,000.00	Aaa/AAA/INR/WR		1 Kilo III
B2	Aa3/AA-INR/WR		1	0.61 ESPF 2006-1A A2 Mtge	80,000,000.00	Aaa/AAA/INR/WR		1 HGSC 2007-1
B1	-/AA-INR/WR		1	0.1 DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa/AAA/INR/WR		1 High Grade Fund
B1	-/AA-INR/WR		1	0.1 DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa/AAA/INR/WR		1 HGSC 2007-1
A2	Aaa/AAA/INR/WR		1	0.91 ESPF 2006-1A A2 Mtge	80,000,000.00	Aaa/AAA/INR/WR		1 HGSC 2007-1
A2	Aaa/AAA/INR/WR		1	0.12 DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa/AAA/INR/WR		1 High Grade Fund
A2	Aaa/AAA/INR/WR		1	0.12 DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa/AAA/INR/WR		1 HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
SURF 2005-AB2 B3	S&P	BBB-	*-	B		7/12/2007
SURF 2005-AB2 B2	S&P	BBB	*-	BB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
B2	Baa3 BBB+NR/WR-w	1	0.86	CHLL 2006-1A B Mlge	6,500,000.00	Baa3 BBB+NR/WR	0.96	Paraper
B2	Baa3 BBB+NR/WR-w	1	0.12	INDE7 7A E Mlge	9,000,000.00	Baa3 BBB+BBB	1	Tall Ships
B1	Baa1 BBB+NR/WR	1	1.16	AB 2003 2007-1 Mlge	10,000,000.00	Baa2 NR/WR/WR	1	High Grade Fund
B1	Baa1 BBB+NR/WR	1	0.18	INDE7 7A E Mlge	5,000,000.00	Baa3 BBB+BBB	1	Tall Ships
B1	Baa1 BBB+NR/WR	1	0.45	CHLL 2006-1A B Mlge	6,500,000.00	Baa3 BBB+NR/WR	0.96	Paraper
B1	Baa1 BBB+NR/WR	1	1.16	FX306 2007-1A D1 Mlge	4,310,000.00	Baa2 BBB+NR/WR	1	Structured Risk Partners Fund
B2	Baa3 BBB+NR/WR-w	1	0.86	LHLL 2006-1A A2 Mlge	15,000,000.00	Aa2 AA/WR/WR	1	Tall Ships
B2	Baa3 BBB+NR/WR-w	1	0.86	LHLL 2006-1A A2 Mlge	27,500,000.00	Aa2 AA/WR/WR	1	HGSC 2007-1
B1	Baa1 BBB+NR/WR	1	0.45	LHLL 2006-1A A2 Mlge	15,000,000.00	Aa2 AA/WR/WR	1	Tall Ships
B1	Baa1 BBB+NR/WR	1	0.45	LHLL 2006-1A A2 Mlge	27,500,000.00	Aa2 AA/WR/WR	1	HGSC 2007-1
A1C	Aaa AAA NR/WR	1	2.08	G2FIN 1 B Mlge	14,250,000.00	Aa2 AA/WR/WR	1	HGSC 2007-1
B1	Baa1 BBB+NR/WR	1	1.16	ABCD5 2006-1A A2 Mlge	60,000,000.00	Aaa AAA NR/WR	1	HGSC 2007-1
M1	Aa1 AA+ NR/WR	1	0.07	TIAF 2006-1A A2 Mlge	15,000,000.00	Aaa AAA NR/WR	1	Tall Ships
M1	Aa1 AA+ NR/WR	1	0.07	TIAF 2006-1A A1 Mlge	32,500,000.00	Aaa AAA NR/WR	1	HGSC 2007-1
M1	Aa1 AA+ NR/WR	1	0.07	TIAF 2006-1A A2 Mlge	31,500,000.00	Aaa AAA NR/WR	1	HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
SVHE 2006-2 B3	S&P	BB	+	B		7/12/2007
SVHE 2006-2 B2	S&P	BB+	+	B+		7/12/2007
SVHE 2006-2 B1	S&P	BB+	+	B+		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M10	Ba1 BBB+NR/WR	1	0.84	XCBO 2006-2A D Mlge	1,000,000.00	Baa2+NR/BBB+NR/WR	1	Tall Ships
M8	Baa2 BBB+NR/WR	1	0.93	INDE7 7A E Mlge	5,000,000.00	Baa2 BBB+BBB	1	Tall Ships
M7	Baa1 A+NR/WR	1	0.33	AVNTI 2006-1A C Mlge	3,000,000.00	Baa2 BBB+NR/WR	1	Tall Ships
M7	Baa1 A+NR/WR	1	0.36	INDE7 7A E Mlge	5,000,000.00	Baa2 BBB+BBB	1	Tall Ships
M10	Ba1 BBB+NR/WR	1	0.84	XCBO 2006-2A A1 Mlge	50,000,000.00	Aaa AAA NR/WR	1	HGSC 2007-1
M10	Ba1 BBB+NR/WR	1	0.84	XCBO 2006-2A A2 Mlge	9,500,000.00	Aaa AAA NR/WR	1	HGSC 2007-1
M9	Baa3 BBB+NR/WR	1	0.9	COMMO 2006-5A A1 B Mlge	25,000,000.00	Aaa AAA NR/WR	1	HGSC 2007-1
M7	Baa1 A+NR/WR	1	0.33	AVNTI 2006-1A A1 Mlge	132,213,000.00	Aaa AAA NR/WR	1	High Grade Fund
M7	Baa1 A+NR/WR	1	0.53	IVYL 2006-1A A1 Mlge	114,560,000.00	Aaa AAA NR/WR	1	High Grade Fund
M7	Baa1 A+NR/WR	1	0.53	IVYL 2006-1A A1 Mlge	25,000,000.00	Aaa AAA NR/WR	1	HGSC 2007-1
M7	Baa1 A+NR/WR	1	0.33	AVNTI 2006-1A A1 Mlge	50,000,000.00	Aaa AAA NR/WR	1	HGSC 2007-1
M4	A1 AA+ NR/WR	1	0.22	RDGW 2006-1A A2 Mlge	33,918,000.00	Aaa AAA NR/WR	1	High Grade Fund
M4	A1 AA+ NR/WR	1	0.22	RDGW 2006-1A A2 Mlge	50,000,000.00	Aaa AAA NR/WR	1	HGSC 2007-1
M4	A1 AA+ NR/WR	1	0.22	RDGW 2006-1A A2 Mlge	23,582,000.00	Aaa AAA NR/WR	1	Enhanced Leverage Fund

Security Name	agency	old rating	old watch	new rating	new watch	date
SVHE 2006-3 M10	S&P	BB+	+	BB		7/12/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
M8	Baa2 BBB+NR/WR	1	2.37	NSCDO 2007-1A C Mlge	14,400,000.00	NR/WR A A	1	Enhanced Leverage Fund
M7	Baa1 BBB+NR/WR	1	1.18	NSCDO 2007-1A C Mlge	14,400,000.00	NR/WR A A	1	Enhanced Leverage Fund
M8	Baa2 BBB+NR/WR	1	2.37	NSCDO 2007-1A B Mlge	28,500,000.00	NR/WR AA AA	1	Enhanced Leverage Fund

M7	Baa1	BBB+	NR/WR	1	1.18	NSCDO 2007-1A B Mtge	28,500,000.00	NR/WR/AA/AA	1	Enhanced Leverage Fund
M8	Baa2	BBB	NR/WR	1	2.37	NSCDO 2007-1A A1 Mtge	68,700,000.00	Aaa/AAA/AAA	1	Enhanced Leverage Fund
M7	Baa1	BBB+	NR/WR	1	1.18	NSCDO 2007-1A A1 Mtge	68,700,000.00	Aaa/AAA/AAA	1	Enhanced Leverage Fund
M7	Baa1	BBB+	NR/WR	1	1.5	CLDCT 2006-1A A2 Mtge	100,000,000.00	Aaa/AAA/AAA	1	HGSC 2007-1
M6	A3	A	NR/WR	1	0.98	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M5	A2	A	NR/WR	1	0.25	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M4	A1	AA-	NR/WR	1	0.61	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1

Security Name	Agency	old rating	old watch	new rating	new watch	date
TABS 2005-3A D	Moody's	Baa2		Baa2	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio of this security	of which we own	rating	factor	in vehicle						
B	Aa2	AA	NR/WR	1	##	GS CDS TABS 2005-3A B FXD	-2,450,000.00	~ ~ ~	1	Enhanced Leverage Fund			
B	Aa2	AA	NR/WR	1	##	GS CDS TABS 2005-3A B FXD	-2,550,000.00	~ ~ ~	1	High Grade Fund			
D	Baa2	-w/	BBB	NR/WR	0.97	2.72	CLSVF 2006-2X D Mtge	4,000,000.00	Baa2	BBB	NR/WR	0.91	Structured Risk Partners Fund
D	Baa2	-w/	BBB	NR/WR	0.97	2.72	CLSVF 2006-2A D Mtge	15,000,000.00	Baa2	AA-	NR/WR	0.91	Tall Ships
D	Baa2	-w/	BBB	NR/WR	0.97	2.72	CLSVF 2006-2A D Mtge	7,000,000.00	Baa2	AA-	NR/WR	0.91	Enhanced Leverage Fund
C	A2	A	NR/WR	1	0.63	MRCY 2005-2A A2 Mtge	1,470,000.00	Aaa	AAA	NR/WR	1	HGSC 2007-1	
A2	Aaa	AAA	NR/WR	1	0.63	MRCY 2005-2A A2 Mtge	1,470,000.00	Aaa	AAA	NR/WR	1	HGSC 2007-1	
A2	Aaa	AAA	NR/WR	1	1.32	ABAC 2006-8A A1 Mtge	7,500,000.00	Aaa	AAA	AAA	1	HGSC 2007-1	

Security Name	Agency	old rating	old watch	new rating	new watch	date
TABS 2006-5A C	Moody's	Ba2		Ba2	-	7/11/2007
TABS 2006-5A B3	Moody's	Baa3		Baa3	-	7/11/2007
TABS 2006-5A B2	Moody's	Baa2		Baa2	-	7/11/2007
TABS 2006-5A B1	Moody's	Baa1		Baa1	-	7/11/2007
TABS 2006-5A A3	Moody's	A2		A2	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio of this security	of which we own	rating	factor	in vehicle						
A2	Aa2	AA	NR/WR	1	1.18	PAMP 2006-1X INC Mtge	3,000,000.00	NR/WR	NR/WR	NR/WR	1	Structured Risk Partners Fund	
A2	Aa2	AA	NR/WR	1	1.18	PAMP 2006-1A INC Mtge	3,500,000.00	NR/WR	NR/WR	NR/WR	1	Structured Risk Partners Fund	
A2	Aa2	AA	NR/WR	1	1.22	ACABS 2007-1A B2 Mtge	18,000,000.00	Baa2	BBB	NR/WR	1	Enhanced Leverage Fund	
A2	Aa2	AA	NR/WR	1	1.22	ACABS 2007-1A B2 Mtge	4,500,000.00	Baa2	BBB	NR/WR	1	High Grade Fund	
A2	Aa2	AA	NR/WR	1	1.22	ACABS 2007-1A B1 Mtge	7,000,000.00	Baa2	BBB	NR/WR	1	High Grade Fund	
A2	Aa2	AA	NR/WR	1	1.22	ACABS 2007-1A B1 Mtge	18,000,000.00	Baa2	BBB	NR/WR	1	Enhanced Leverage Fund	
A2	Aa2	AA	NR/WR	1	1.22	ACABS 2007-1A B2 Mtge	2,500,000.00	Baa2	BBB	NR/WR	1	Structured Risk Partners Fund	
A1S	NR/WR	NR/WR	NR/WR	1	##	AMPCD 2006-1A NOTE Mtge	126,520,000.00	Aa3	NR/WR	NR/WR	1	High Grade Fund	
B2	Baa2	BBB	NR/WR	1	1.01	ANSFK 2006-1A A2 Mtge	77,000,000.00	Aaa	AAA	NR/WR	1	HGSC 2007-1	
B1	Baa1	-w/	BBB+	NR/WR	1	1.05	OCTAN 2006-1A A2A Mtge	50,000,000.00	Aaa	AAA	NR/WR	1	HGSC 2007-1
A3	A2	A	NR/WR	1	2.03	TWOLF 2007-1A A1D Mtge	80,000,000.00	Aaa	AAA	NR/WR	1	HGSC 2007-1	
A2	Aa2	AA	NR/WR	1	1.53	PAMP 2007-2A A1 Mtge	75,000,000.00	Aaa	AAA	NR/WR	1	HGSC 2007-1	
A2	Aa2	AA	NR/WR	1	1.47	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa	AAA	NR/WR	1	HGSC 2007-1	

Security Name	Agency	old rating	old watch	new rating	new watch	date
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TIASF 2A C2	Moody's	Baa2		Baa2		-		7/11/2007
TIASF 2A C1	Moody's	Baa2		Baa2		-		7/11/2007
TIASF 2A B	Moody's	Aa2		Aa2		-		7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
C2	Baa2'-w/BBB'-w/INR/WR'-w		0.99	4.47	STKB 2004-1A A2 Mtge	Aaa/AAA/INR/WR		1 HGSC 2005-1A
C2	Baa2'-w/BBB'-w/INR/WR'-w		0.99	4.47	STKB 2004-1A A1 Mtge	Aaa/AAA/INR/WR	0.61	1 Kilo II
C2	Baa2'-w/BBB'-w/INR/WR'-w		0.99	4.47	STKB 2004-1A A2 Mtge	Aaa/AAA/INR/WR		1 Kilo II

Security Name	agency	old rating	old watch	new rating	new watch	date
TRAIN 3A PS	Moody's	Ba2		Ba2	-	7/11/2007
TRAIN 3A D	Moody's	Baa2		Baa2	-	7/11/2007
TRAIN 3A C	Moody's	A2		A2	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
C	A2'-w/IAA		1	2.35	PS 3A D Mtge	Baa2/BBB/BBB	0.99	1 Tall Ships
C	A2'-w/IAA		1	2.35	PS 3A B Mtge	Aa2/AAA/AA		1 Kilo II
D	Baa2/BBB/BBB	0.9		2.88	ZING 7A A1A Mtge	Aaa/AAA/INR/WR		1 Tall Ships
C	A2'-w/IAA		1	2.35	PS 3A A2 Mtge	Aaa/AAA/AAA		1 Enhanced Leverage Fund
C	A2'-w/IAA		1	2.35	PS 3A A2 Mtge	Aaa/AAA/AAA		1 High Grade Fund
A2	Aaa/AAA/AAA		1	1.88	DVSO 2003-1A A2 Mtge	Aaa/AAA/INR/WR		1 HGSC 2004-1A
A2	Aaa/AAA/AAA		1	1.19	ABAC 2005-1A A1 Mtge	Aaa/AAA/AAA		1 HGSC 2007-1

Security Name	agency	old rating	old watch	new rating	new watch	date
VELA 2006-1A X2	Moody's	Ba3		Ba3	-	7/11/2007
VELA 2006-1A X1	Moody's	Baa3		Baa3	-	7/11/2007
VELA 2006-1A D	Moody's	Baa2		Baa2	-	7/11/2007
VELA 2006-1A C	Moody's	A2		A2	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
C	A2'-w/IA/INR/WR		1	0.76	PAMP 2007-2A A1 Mtge	Aaa/AAA/INR/WR		1 HGSC 2007-1
B	Aa2/AA/INR/WR		1	0.76	PAMP 2007-2A A1 Mtge	Aaa/AAA/INR/WR		1 HGSC 2007-1
A	Aaa/AAA/INR/WR		1	0.43	NORTH 2004-6X A Mtge	Aaa/AAA/INR/WR		1 High Grade Fund

Security Name	agency	old rating	old watch	new rating	new watch	date
WEBS 2006-1A P1	Moody's	B2		B2	-	7/11/2007
WEBS 2006-1A B3L	Moody's	Ba1		Ba1	-	7/11/2007

notes exposure	rating	factor	% composition in underlying portfolio	of this security	of which we own	rating	factor	in Vehicle
B1	Baa3/BBB/INR/WR		1	1.16	TABS 2007-7A B2 Mtge	Baa3/BBB/INR/WR		1 High Grade Fund
B1	Baa2/BBB/INR/WR		1	1.16	TABS 2007-7A B2 Mtge	Baa2/BBB/INR/WR		1 Structured Risk Partners Fund
B1	Baa2/BBB/INR/WR		1	1.16	TABS 2007-7A B2 Mtge	Baa2/BBB/INR/WR		1 Enhanced Leverage Fund
A2	Aa2/AA/INR/WR		1	###	GCM CDS WEBS 2006-1A A2L FXD	~/-/~		1 High Grade Fund
A2	Aa2/AA/INR/WR		1	###	LEH CDS WEBS 2006-1A A2L FXD	~/-/~		1 Enhanced Leverage Fund
A2	Aa2/AA/INR/WR		1	###	LEH CDS WEBS 2006-1A A2L FXD	~/-/~		1 High Grade Fund
A2	Aa2/AA/INR/WR		1	###	LEH CDS WEBS 2006-1A A2L FXD	~/-/~		1 Structured Risk Partners Fund
A2	Aa2/AA/INR/WR		1	###	GCM CDS WEBS 2006-1A A2L FXD	~/-/~		1 Structured Risk Partners Fund
A2	Aa2/AA/INR/WR		1	###	GCM CDS WEBS 2006-1A A2L FXD	~/-/~		1 Enhanced Leverage Fund

A1B	Aaa AAA NR WR	1	1.22	ACABS 2007-1A B2 Mtge	4,500,000.00	Baa2 BBB NR WR	1	High Grade Fund
A1B	Aaa AAA NR WR	1	1.22	ACABS 2007-1A B1 Mtge	7,000,000.00	Baa2 BBB NR WR	1	High Grade Fund
A1B	Aaa AAA NR WR	1	1.22	ACABS 2007-1A B2 Mtge	18,000,000.00	Baa2 BBB NR WR	1	Enhanced Leverage Fund
A1B	Aaa AAA NR WR	1	1.22	ACABS 2007-1A B2 Mtge	2,500,000.00	Baa2 BBB NR WR	1	Structured Risk Partners Fund
A1B	Aaa AAA NR WR	1	1.22	ACABS 2007-1A B1 Mtge	18,000,000.00	Baa2 BBB NR WR	1	Enhanced Leverage Fund
B1	Baa2 BBB NR WR	1	1.16	TABS 2007-7A A3 Mtge	18,208,000.00	A2 A NR WR	1	High Grade Fund
B1	Baa2 BBB NR WR	1	1.16	TABS 2007-7A A3 Mtge	29,292,000.00	A2 A NR WR	1	Enhanced Leverage Fund
A2	Aa2 AA NR WR	1	1.53	PAMP 2007-2A A1 Mtge	75,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1