

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	B1L	Baa2 BBB NR/WR		
WEBS 2006-1A B3L				
TABS 2006-5A C	A3	A2 A NR/WR		
TABS 2006-5A B3				
TABS 2006-5A B2				
TABS 2006-5A B1				
TABS 2006-5A A3				
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	M10	Ba1 BBB- NR/WR	IXCBO 2006-2X SUB Mtge	0.84
SVHE 2006-2 B2	M10	Ba1 BBB- NR/WR	MONPOI 0 Pfd	1.07
SVHE 2006-2 B1	M8	Baa2 BBB+ NR/WR	OCTON 2007-1A INC Mtge	1.32
	M7	Baa1 A- NR/WR	IVYL 2006-1X INC Mtge	0.53
	M4	A1 AA- NR/WR	RDGW 2006-1A INC Mtge	0.22
SURF 2005-AB2 B3	M5	A2 A NR/WR		
SURF 2005-AB2 B2				
STAK 2005-1A DJY	D	NR/WR BBB BBB		
STAK 2005-1A D				
SHERW 2006-3X C	B	Baa2*-w BBB NR/WR	OCTON 2007-1A INC Mtge	0.66
SHERW 2006-3X B	A3	A2 A NR/WR	UBS CDS SHERW 2006-3A A3 FXD	
	A3	A2 A NR/WR	DB CDS SHERW 2006-3A A3 FXD	
SASC 2006-NC1 B1	B1	B3 BB+*-w BB+*-w	IVYL 2006-1X INC Mtge	0.42
SASC 2006-NC1 B2	M9	B2 BBB-*w BBB-*w	ARCAF 2006-1A SUB Mtge	1.45
SASC 2006-NC1 M9				
SASC 2006-NC1 M8				
SASC 2006-NC1 M7				
RASC 2005-AHL3 M9	M9	Baa3 BBB-*w NR/WR*-w	ARCAF 2006-1A SUB Mtge	1.45
RASC 2005-AHL3 M8				
RASC 2005-AHL3 M7				
RASC 2005-AHL3 M6				

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

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	CORK 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	Ca1 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
	B1	Baa2 BBB+*-w BBB*-w	OCTON 2007-1A INC Mtge	1.32
	M5	Baa1 A- BBB+	IVYL 2006-1X INC Mtge	0.73
	M4	A2 A+ A	RDGW 2006-1A INC Mtge	0.17
	M3	A1 AA- A+	RDGW 2006-1A INC Mtge	0.61
		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	CLSVF 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	
	A1	Aaa AAA NR/WR	SIXAV 0 10/08/46 EQ Corp	1.55
INABS 2006-A M10	M9	Baa1 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	
ICM 2006-S2A B1L	A3L	A2 A NR/WR	FXD RDGW 2006-1A INC Mtge	swap 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	
	B2	Ba1 BBB+ BBB	IVYL 2006-1X INC Mtge	swap 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	NOOVE 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	M8 M7	Baa1 BBB NR/WR A3 BBB+ NR/WR	LEH CDS CMLTI 2006-NC2 M8	
CMLTI 2006-NC2 M9	M8 M9 M9	Baa1 BBB NR/WR Ba1 BBB- NR/WR Ba1 BBB- NR/WR	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 M8 M7 M5 M5	Baa2 A- A- Baa2 A- A- Baa1 A A A2 AA- AA- A2 AA- AA-	HUDMZ 2006-1X INC Mtge HUDMZ 2006-1A INC Mtge CCRK 2006-1X PS Mtge PAMP 2006-1A INC Mtge PAMP 2006-1X INC Mtge	0.76 0.76 0.75 1.18 1.18
ARCAF 2006-1A 8 ARCAF 2006-1A 7 ARCAF 2006-1A 6 ARCAF 2006-1A 5 ARCAF 2006-1A 4	SUB	NR/WR NR/WR NR/WR		
ACE 2006-HE3 M11 ACE 2006-HE3 M10 ACE 2006-HE3 M9 ACE 2006-HE3 M8 ACE 2006-HE3 M7	M9	Ba1 BBB+*-w NR/WR*-w	ARCAF 2006-1A SUB Mtge	1.45
ACE 2006-HE2 M11	M10 M9 M9 M9 M1 M8 M8	Ba1 BBB- BB+ Baa3 BBB*-w BBB-*-w Baa3 BBB*-w BBB-*-w Baa3 BBB*-w BBB-*-w Aa1 AA+ AA+ Baa2 BBB+ BBB Baa2 BBB+ BBB	MONPOI 0 Pfd OCTON 2007-1A INC Mtge ARCAF 2006-1A SUB Mtge MONPOI 0 Pfd RDGW 2006-1A INC Mtge NORTH 2005-7A G Mtge NORTH 2005-7NA NOTE Mtge	0.27 1.32 1.45 0.27 1.11 0.51 0.51
ACE 2006-HE1 M10 ACE 2006-HE1 M9	M7 M5 M4 M3 M2 M2	Baa1 A A A2 AA- AA- A1 AA AA Aa3 AA AA Aa2 AA+ AA+ Aa2 AA+ AA+	IVYL 2006-1X INC Mtge RDGW 2006-1A INC Mtge RDGW 2006-1A INC Mtge RDGW 2006-1A INC Mtge PAMP 2006-1X INC Mtge PAMP 2006-1A INC Mtge	1.59 0.17 0.28 0.22 1.33 1.33
ACE 2006-ASP3 M11 ACE 2006-ASP3 M10 ACE 2006-ASP3 M9 ACE 2006-ASP3 M8	M10 M8 M10	Ba1 BBB*-w NR/WR*-w Baa2 BBB NR/WR Ba1 BBB*-w NR/WR*-w	IXCBO 2006-2X SUB Mtge OCTON 2007-1A INC Mtge IXCBO 2006-2X SUB Mtge	0.45 1.32 0.45
ACE 2005-HE6 B2 ACE 2005-HE6 B1	M8	Baa2 A- BBB+	MONPOI 0 Pfd	1.07

Security Name affected by Rating Priority	Tranches we have direct exposure to rated A or below	Rating of Direct Exposure	Deals in which we have equity interest	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	Baa3 BBB*-w NR/WR*-w	ARCAF 2006-1A SUB Mtge	1.45
OOMLT 2006-2 M9	M8	Baa1 BBB*-w NR/WR*-w	HUDMZ 2006-1A INC Mtge	0.65
OOMLT 2006-2 M8	M8	Baa1 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	Baa2 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	Baa3 BBB- BBB-	CCRK 2006-1X PS Mtge	0.75
	B3	Baa3 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	Baa2 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	Ca1 BBB-*~w NR/WR*~w	DUKEF 2006-9A 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 LSTRT 2006-1A F LSTRT 2006-1A E LSTRT 2006-1A D	D	A2*-w A NR/WR	DB CDS LSTRT 2006-1A D FXD	swap
LBMLT 2006-WL2 B3 LBMLT 2006-WL2 B2 LBMLT 2006-WL2 B1 LBMLT 2006-WL2 M9	M8 M8 M6 M5 M8 M6 M5	Baa2 BBB BBB Baa2 BBB BBB A3 A-A- A2 A A Baa2 BBB BBB A3 A-A- A2 A A	NORTH 2002-4A I Mtge NORTH 2005-7A G Mtge NORTH 2005-7A G Mtge NORTH 2005-7A G Mtge NORTH 2005-7NA NOTE Mtge NORTH 2005-7NA NOTE Mtge NORTH 2005-7NA NOTE Mtge	0.53 1.54 1.54 1.54 1.54 1.54 1.54
LBMLT 2006-5 B2 LBMLT 2006-5 B1 LBMLT 2006-5 M10 LBMLT 2006-5 M9 LBMLT 2006-5 M8	M10 M2 M2	B3 BBB NR/WR Aa2 AA NR/WR Aa2 AA NR/WR	MONPOI 0 Pfd NORTH 2005-7A G Mtge NORTH 2005-7NA NOTE Mtge	0.63 1.54 1.54
LBMLT 2006-4 B LBMLT 2006-4 M11 LBMLT 2006-4 M10 LBMLT 2006-4 M9 LBMLT 2006-4 M8 LBMLT 2006-4 M7	M9 M7 M3	Baa2 BBB+*-w NR/WR*-w Baa1*-w A*-w NR/WR*-w Aa3 AA NR/WR	IVYL 2006-1X INC Mtge IXCBO 2006-2X SUB Mtge ATHOS 0 144A Pfd	0.91 0.89 0.28
LBMLT 2006-3 B LBMLT 2006-3 M10 LBMLT 2006-3 M9 LBMLT 2006-3 M8 LBMLT 2006-3 M7 LBMLT 2006-3 M6	M9 M8 M5 M2	B3 BBB+*-w NR/WR*-w B2 A- NR/WR A2 AA- NR/WR Aa2 AA+ NR/WR	IVYL 2006-1X INC Mtge IVYL 2006-1X INC Mtge ATHOS 0 144A Pfd ATHOS 0 144A Pfd	0.42 0.63 0.65 0.51
LBMLT 2006-2 B	M10 M7 M5	Caa1 BBB-*w BB+*-w Ba2 A- BBB+ A2 A+ A+	IVYL 2006-1X INC Mtge IVYL 2006-1X INC Mtge PAMP 2006-1A INC Mtge	0.32 0.85 0.76

LBMLT 2006-1 M11	M9	B1 BBB+*-w NR/WR*-w	HUDM2 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	Baa3 BBB+ BBB+	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	
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
	B1	Baa2 BBB+*-w BBB+*-w	OCTON 2007-1A INC Mtge	1.32
	M5	Baa1 A- BBB+	IVYL 2006-1X INC Mtge	0.73
	M4	A2 A+ A	RDGW 2006-1A INC Mtge	0.17
	M3	A1 AA- A+	RDGW 2006-1A INC Mtge	0.61
		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 BBE NR/WR	CLSVF 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	
	A1	Aaa AAA NR/WR	SIXAV 0 10/08/46 EQ Corp	1.55
INABS 2006-A M10	M9	Baa1 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 FXD	
ICM 2006-S2A B1L	A3L	A2 A NR/WR	RDGW 2006-1A INC Mtge	swap 0.28
ICM 2006-3A E	D	Baa2 BBB NP/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	
	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	M1	Aa2 AA NR/WR	RDGW 2006-1A INC Mtge	0.42
FHLT 2006-1 M7				
FHLT 2005-E B2D	M9	Baa3 BBB+ BBB	CCRK 2006-1X PS Mtge	1.12
FHLT 2005-E B2C	M8	Baa2 A- BBB+	IXCBO 2006-2X SUB Mtge	1.12
FHLT 2005-E B2B	M8	Baa2 A- BBB+	MONPOI 0 Pfd	0.8
FHLT 2005-E B2A	M5	A2 A+ A	RDGW 2006-1A INC Mtge	0.55
FHLT 2005-E B1	M3	Aa3 AA AA-	RDGW 2006-1A INC Mtge	0.28
	M2	Aa2 AA AA	RDGW 2006-1A INC Mtge	0.28
	M1	Aa1 AA+ AA+	PAMP 2006-1A INC Mtge	1.9
	M1	Aa1 AA+ AA+	PAMP 2006-1X INC Mtge	1.9
	M8	Baa2 A- BBB+	DUKEF 2005-9A SUB Mtge	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 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	Baa2 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 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 CMLTI 2005-OPT4 M12	M9 M9 M9 M10 M9	Baa3 BBB BBB Baa3 BBB BBB Baa3 BBB BBB Ba1 BBB BBB Baa3 BBB BBB	HUDMZ 2006-1X INC Mtge IXCBO 2006-2X SUB Mtge IXCBO 2006-2X SUB Mtge IVYL 2006-1X INC Mtge HUDMZ 2006-1A INC Mtge	0.65 1.12 1.12 0.21 0.65
CMLTI 2005-HE3 M13 CMLTI 2005-HE3 M12 CMLTI 2005-HE3 M11	M9 M9 M9 M9 M8	Baa3 BBB BBB Baa3 BBB BBB Baa3 BBB BBB Baa3 BBB BBB Baa2 BBB+ BBB+	GS CDS CMLTI 2005-HE3 M9 FXD CITI CDS CMLTI 2005-HE3 M9 FXD IVYL 2006-1X INC Mtge MER CDS CMLTI 2005-HE3 M9 FXD IVYL 2006-1X INC Mtge	swap swap 0.41 swap 0.72
CETUS 2006-2A C CETUS 2006-2A B CETUS 2006-2A A2	B	A2*-w A NR/WR	UBS CDS CETUS 2006-2A B FXD	swap
CETUS 2006-1A D CETUS 2006-1A C CETUS 2006-1A B CETUS 2006-1A A2	B	A2*-w A NR/WR	UBS CDS CETUS 2006-1A B FXD	swap
CARR 2006-NC2 M10	M9 M9 M2 M2	Baa3 BBB- BBB- Baa3 BBB- BBB- Aa2 AA AA Aa2 AA AA	HUDMZ 2006-1A INC Mtge CCRK 2006-1X PS Mtge NORTH 2005-7A G Mtge NORTH 2005-7NA NOTE Mtge	0.65 0.38 1.42 1.42
BSABS 2006-HE3 M10	M9 M8 M8 M8 M5 M1 M1	Baa3 BBB- NR/WR Baa2 BBB NR/WR Baa2 BBB NR/WR Baa2 BBB NR/WR A2 A NR/WR Aa1 AA+ NR/WR Aa1 AA+ NR/WR	HUDMZ 2006-1A INC Mtge HUDMZ 2006-1X INC Mtge OCTON 2007-1A INC Mtge HUDMZ 2006-1A INC Mtge NORTH 2002-4A I Mtge PAMP 2006-1X INC Mtge PAMP 2006-1A INC Mtge	0.76 0.76 1.32 0.76 0.92 1.75 1.75
BSABS 2004-BO1 M8 BSABS 2004-BO1 M7 BSABS 2004-BO1 M6	M8	Baa3 BBB'-w NR/WR'-w	CCRK 2006-1X PS Mtge	1.12
BMAT 2006-1A M11	M8	Baa2 BBB NR/WR	NORTH 2002-4A I Mtge	0.26

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

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

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

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

deal_name	und_security	und_msf	und_factor	pct_exposure	security_name	face_traded	msf_ratings	factor	portfolio_name
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Deal Name	ISIN/COV	Credit Rating	Und Factor	Pct Exposure	Next Trade	Interacted	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 of Underlying Portfolio	Portfolio Security	% of Notes owned	Rating	Factor	Portfolio
B2	Baa2 BBB+ BBB			0.9 MAGNIFIKA 14.0 CDS 5% 12/10/14/CSTFB	14,693,000.00	Baa2 BBB+ BBB		High Grade Fund
B2	Baa3 BBB+ BBB			0.12 MAGNOLIA 14.0 CDS 5% 12/11/14/CSTFB	1,311,000.00	Baa3 BBB+ BBB		Enhanced Leverage Fund
B3	Baa3 BBB+ BBB			0.9 MAGNIFIKA 14.0 CDS 5% 12/10/14/CSTFB	13,989,000.00	Baa3 BBB+ BBB		Structures Risk Partners Fund
B3	Baa3 BBB+ BBB			0.9 TABS 2005-6A 3.0 Mtge	3,000,000.00	Baa3 BBB+ BBB		Talos
B2	Baa2 A*-w BBB+-w	1	1.15	START 2006-AA D Mtge	15,000,000.00	A3-A INR/WR		Tall Ships
B3	Baa3 BBB+ BBB	1	1.03	TABS 2006-5A A3 Mtge	6,326,000.00	A2/A INR/WR		High Grade Fund
B2	Baa2 A*-w BBB+-w	1	1.24	HALYD 2006-1A B Mtge	16,250,000.00	Aa2/A INR/WR		HGSC 2007-I
IA4	Aaa/AAA/AAA			1.54 MAGNF 2006-7A B Mtge	17,200,000.00	Aa2/A INR/WR	0.97	HGSC 2007-I
B2	Baa2 A*-w BBB+-w	1	1.15	START 2006-AA A2 Mtge	45,673,000.00	Aaa/AAA INR/WR		Klio II
B2	Baa2 A*-w BBB+-w	1	1.59	HLCDO 2006-1A A2 Mtge	40,000,000.00	Aaa/AAA INR/WR		HGSC 2007-I
B2	Baa2 A*-w BBB+-w	1	1.59	HLCDO 2006-1A A2 Mtge	-20,000,000.00	Aaa/AAA INR/WR		Enhanced Leverage Fund
B2	Baa2 A*-w BBB+-w	1	1.15	START 2006-AA A2 Mtge	19,825,000.00	Aaa/AAA INR/WR		HGSC 2007-I
B2	Baa2 A*-w BBB+-w	1	1.24	HALYD 2006-1A A Mtge	55,250,000.00	Aaa/AAA INR/WR		HGSC 2007-I
B1	Baa1 A+/A-		0.75	DUKEF 2004-6A A1J Mtge	5,000,000.00	Aaa/AAA INR/WR	0.95	HGSC 2004-1A
B1	Baa1 A+/A-		0.43	ORCHD 2006-3A A1 Mtge	124,419,000.00	Aaa/AAA INR/WR		High Grade Fund
B1	Baa1 A+/A-		0.75	DUKEF 2004-6A A1J Mtge	24,000,000.00	Aaa/AAA INR/WR	0.95	Klio I
B1	Baa1 A+/A-		0.43	ORCHD 2006-3A A1 Mtge	50,000,000.00	Aaa/AAA INR/WR		HGSC 2007-I
B1	Baa1 A+/A-		0.43	ORCHD 2006-3A A1 Mtge	78,081,000.00	Aaa/AAA INR/WR		Enhanced Leverage Fund
IA4	Aaa/AAA/AAA		1	1.54 MAGNF 2006-6A B Mtge	7,500,000.00	Aaa/AAA INR/WR		HGSC 2007-I

Deal Name	ISIN/COV	Credit Rating	Und Factor	Pct Exposure	Next Trade	Interacted	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 of Underlying Portfolio	Portfolio Security	% of Notes owned	Rating	Factor	Portfolio
M8	Baa2 A/A-	1	1.05 AVNTI 2006-1A C Mtge	3,000,000.00	Baa2 BBB INR/WR			Tall Ships
M8	Baa2 A/A-	1	1.15 START 2006-AA D Mtge	15,000,000.00	A3-A INR/WR			Tall Ships
M9	Baa3 A/BBB+	1	1.38 CRNMZ 2006-2A C Mtge	4,500,000.00	A2/A INR/WR			Tall Ships
M11	NR/WR BBB/NR/WR		1.03 GLCR 2006-4A A1 Mtge	25,000,000.00	Aaa/AAA INR/WR		0.98	HGSC 2007-I
M10	NR/WR BBB+/NR/WR		1.07 ORCHD 2006-3A A1 Mtge	50,000,000.00	Aaa/AAA INR/WR			HGSC 2007-I
M10	NR/WR BBB+/NR/WR		1.07 ORCHD 2006-3A A1 Mtge	78,081,000.00	Aaa/AAA INR/WR			Enhanced Leverage Fund
M10	NR/WR BBB+/NR/WR		1.07 ORCHD 2006-3A A2 Mtge	7,000,000.00	Aaa/AAA AAA		0.93	HGSC 2007-I
M10	NR/WR BBB+/NR/WR		1.07 ORCHD 2006-3A A1 Mtge	124,419,000.00	Aaa/AAA INR/WR			High Grade Fund
M9	Baa3 A/BBB+	1	1.03 MIDOR 2006-1A A1F Mtge	50,000,000.00	Aaa/AAA AAA			HGSC 2007-I
M8	Baa2 A/A-	1	1.15 START 2006-AA A2 Mtge	19,825,000.00	Aaa/AAA INR/WR			HGSC 2007-I
M8	Baa2 A/A-	1	1.15 START 2006-AA A2 Mtge	45,673,000.00	Aaa/AAA INR/WR		1	Klio II
M8	Baa2 A/A-	1	0.85 AVNTI 2006-1A A1 Mtge	50,000,000.00	Aaa/AAA INR/WR		1	HGSC 2007-I
M8	Baa2 A/A-	1	1.48 IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa/AAA INR/WR			High Grade Fund
M8	Baa2 A/A-	1	1.48 IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa/AAA INR/WR		1	HGSC 2007-I
M8	Baa2 A/A-	1	0.85 AVNTI 2006-1A A1 Mtge	132,213,000.00	Aaa/AAA INR/WR			High Grade Fund
M7	Baa1 A+/A	1	1.14 BWIC 2006-1A A2 Mtge	7,348,000.00	Aaa/AAA INR/WR		0.76	HGSC 2007-I
A2D	Aaa/AAA/AAA	1	1.39 FTDQ 2006-1A A2 Mtge	34,000,000.00	Aaa/AAA INR/WR			HGSC 2007-I

ABSHE 2005-HE8 M11	S&P	BB	*-	CCC		7/12/200
ABSHE 2005-HE8 M10	S&P	BB+	*-	BB		7/12/200

Notes payable	Rating	Issuer	IS柳永博评级	信用评级报告	债项信用度	其中无担保	担保	担保人	担保金额	抵押	抵押物
M3	Baa1 BBB+ NR/WR		1.12	IXCBO 2006-2A1 Mtge		1,000,000.00	998,822.00	NR/WR	1,000,000.00		NR/WR
M3	A2/A1 NR/WR		1.18	PS 3A D Mtge		4,000,000.00	3,922,555.00	BBB+	3,922,555.00		BBB+
M8	Baa2 BBB NR/WR		1	1.15 START 2006-A1 Mtge		15,000,000.00	14,932,000.00	A3/A-/NR/WR	14,932,000.00		A3/A-/NR/WR
M5	A2/A1 NR/WR		1	1.18 PS 3A B Mtge		25,000,000.00	24,919,000.00	Aa2/AA/NR/WR	24,919,000.00		Aa2/AA/NR/WR
M8	Baa2 BBB NR/WR		1	0.43 ORCHD 2006-3A A1 Mtge		50,000,000.00	49,981,000.00	Aaa/AAA/NR/WR	49,981,000.00		Aaa/AAA/NR/WR
M8	Baa2 BBB NR/WR		1	0.43 ORCHD 2006-3A A1 Mtge		124,419,000.00	124,390,000.00	Aaa/AAA/NR/WR	124,390,000.00		Aaa/AAA/NR/WR
M8	Baa2 BBB NR/WR		1	0.43 ORCHD 2006-3A A1 Mtge		78,081,000.00	77,992,000.00	Aaa/AAA/NR/WR	77,992,000.00		Aaa/AAA/NR/WR
M8	Baa2 BBB NR/WR		1	1.15 START 2006-AA A2 Mtge		19,825,000.00	19,736,000.00	Aaa/AAA/NR/WR	19,736,000.00		Aaa/AAA/NR/WR
M8	Baa2 BBB NR/WR		1	1.15 START 2006-AA A2 Mtge		45,675,000.00	45,586,000.00	Aaa/AAA/NR/WR	45,586,000.00		Aaa/AAA/NR/WR
M7	Baa1 BBB+/NR/WR		1	0.64 ORCHD 2006-3A A1 Mtge		124,419,000.00	124,390,000.00	Aaa/AAA/NR/WR	124,390,000.00		Aaa/AAA/NR/WR
M7	Baa1 BBB+/NR/WR		1	0.64 ORCHD 2006-3A A1 Mtge		78,081,000.00	77,992,000.00	Aaa/AAA/NR/WR	77,992,000.00		Aaa/AAA/NR/WR
M7	Baa1 BBB+/NR/WR		1	1.12 IXCBO 2006-2A1 Mtge		50,000,000.00	49,911,000.00	Aaa/AAA/NR/WR	49,911,000.00		Aaa/AAA/NR/WR
M7	Baa1 BBB+/NR/WR		1	1.12 IXCBO 2006-2A2 Mtge		9,500,000.00	9,411,000.00	Aaa/AAA/NR/WR	9,411,000.00		Aaa/AAA/NR/WR
M7	Baa1 BBB+/NR/WR		1	0.64 ORCHD 2005-3A A1 Mtge		50,000,000.00	49,911,000.00	Aaa/AAA/NR/WR	49,911,000.00		Aaa/AAA/NR/WR
M5	A2/A1 NR/WR		1	1.18 PS 3A 2 Mtge		10,655,000.00	10,566,000.00	Aaa/AAA/AAA	10,566,000.00		Aaa/AAA/AAA
M5	A2/A1 NR/WR		1	1.18 PS 3A 2 Mtge		18,345,000.00	18,256,000.00	Aaa/AAA/AAA	18,256,000.00		Aaa/AAA/AAA
M1	Aa1/Aa1 NR/WR		1	1.56 NORTH 2004-6X A Mtge		25,500,000.00	25,411,000.00	Aaa/AAA/NR/WR	25,411,000.00		Aaa/AAA/NR/WR

SECURITY NAME	RATING	RISK RATING	CREDIT RATING	INVESTMENT	MARKET VALUE	DATE
ACE 2006-HE1 M10	S&P	BBB	-*	B		7/12/200
ACE 2006-HE1 M9	S&P	RRB+	-*	BBB		7/12/200

Notes Payable	Rating	Factor	No. of Participants in Underlying Portfolio	No. of this security	Notional amount outstanding	Interest rate	Factor	No. of Participants
M9	Baa3 BBB+ BBB-	1	631	1 INDE5 7A A3 Mtge	5,000,000.00	Aaa2/A3 BBB BBB	1	1 Ball Ships
M9	Baa3 BBB+ BBB-	1	639	1 STRAG 2004-2A C1 Mtge	3,000,000.00	Aaa2/A3 BBB BBB	1	1 Stone Tower 2
M9	A2/A1	1	331	1 XENT 2005-1A B Mtge	5,000,000.00	Aaa2/B BBB BBB	1	1 Stone Tower 2
M9	Baa3 BBB+ BBB-	1	1	1.03 TABS 2006-1A A3 Mtge	6,326,000.00	A2/A1/NR/WR	1	1 High Grade Fund
M9	Baa3 BBB+ BBB-	1	1	1.46 INDE5 5A B Mtge	15,000,000.00	Aa2/AA/AA	1	1 Klio I
M8	Baa2 A- BBB	1	0.9	CAMBR 7A B Mtge	3,000,000.00	Aa2/AA/NR/WR	1	1 Enhanced Leverage Fund
M8	Baa2 A- BBB	1	0.9	CAMBR 7A B Mtge	3,000,000.00	Aa2/AA/NR/WR	1	1 High Grade Fund
M9	Baa3 BBB+ BBB-	1	1	1.05 OCTAN 2006-1A A2A Mtge	50,000,000.00	Aaa/AAA/NR/WR	1	1 HGSC 2007-1
M9	Baa3 BBB+ BBB-	1	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	1.02 LEXN 2007-3A A2 Mtge	100,000,000.00	Aaa/AAA/AAA	1	1 HGSCS 2007-1
M9	Baa3 BBB+ BBB-	1	1	1.02 LEXN 2007-3A A2 Mtge	25,550,000.00	Aaa/AAA/AAA	1	1 Ciro
M9	Baa3 BBB+ BBB-	1	1	1.21 OCTAN 2006-2A A3A Mtge	50,000,000.00	Aaa/AAA/NR/WR	1	1 HGSC 2007-1
M9	Baa3 BBB+ BBB-	1	1	1.46 INDE5 5A A2 Mtge	5,000,000.00	Aaa/AAA/AAA	1	1 HGSC 2004-1A
M9	Baa3 BBB+ BBB-	1	1	1.57 COMMO 2006-5A 1B Mtge	25,000,000.00	Aaa/AAA/NR/WR	1	1 HGSC 2007-1
M1	Aa1/Aa1/Aa1	1	1	1.21 ESPR 2006-1A A2 Mtge	80,000,000.00	Aaa/AAA/NR/WR	1	1 HGSC 2007-1

ACE 200e-HE2 M11 S&P BB+ * B B 7/12/200

notes exposure to market risk factors in our investment portfolio for this account for which we are trustee factor in vehicle

M9	Baa3 BBB BBB-		1.09	WEBS 2006-1A B1 Mtge	5,000,000.00	Aaa2 BBB INR/NR	1 Total Share
M9	Baa3 BBB BBB-	1	0.9	CAMBR 7A B Mtge	3,000,000.00	Aa2 AA NR/WR	1 Enhanced Leverage Fund
M9	Baa3 BBB BBB-	1	0.9	CAMBR 7A B Mtge	3,000,000.00	Aa2 AA NR/WR	1 High Grade Fund
M8	Baa3 BBB BBB	1	1.19	ORCHD 2006-3A A1 Mtge	50,000,000.00	Aaa(AAA)NR/WR	1 HGSC 2007-I
M8	Baa3 BBB BBB	1	0.97	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa(AAA)AAA	1 HGSC 2007-I
M8	Baa3 BBB BBB	1	1.19	ORCHD 2006-3A A1 Mtge	124,419,000.00	Aaa(AAA)NR/WR	1 High Grade Fund
M8	Baa3 BBB BBB	1	1.19	ORCHD 2006-3A A1 Mtge	78,081,000.00	Aaa(AAA)NR/WR	1 Enhanced Leverage Fund

Security Name	RATING	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

Security Name	RATING	OLD RATING	OLD WATCH	NEW RATING	NEW WATCH	DATED	NOTES	INVESTMENT	
M1	Aa2 AA/AA		1	0.83	RDGW 2006-1A INC Mtge	2,268,000.00	NR/WR/NR/WR/NR/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	Ba3 BBB-~w BBBB~-w	1	0.51	INDE5 5A B Mtge	15,000,000.00	Aa2 AA/AA	1 Klio I		
M8	Ba3 BBB-~w BBBB~-w	1	0.51	INDE5 5A A2 Mtge	5,000,000.00	Aaa(AAA)AAA	1 HGSC 2004-1A		
M7	Baa3 BBBB~-w BBBB~-w	1	0.14	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa(AAA)AAA	1 HGSC 2007-I		
M6	Baa1 BBBB~-w BBBB~-w	1	0.36	LBRTS 2006-1A A2 Mtge	12,500,000.00	Aaa(AAA)AAA	1 HGSC 2007-I		
M5	A3 A/A		1	ABAC0615.FXD	54,000,000.00	Aaa(AAA)NR/WR	1 Enhanced Leverage Fund		
M4	A2/A/A		1	0.76	PAMP 2007-2A A1 Mtge	75,000,000.00	Aaa(AAA)NR/WR	1 HGSC 2007-I	
M1	Aa2 AA/AA		1	0.83	RDGW 2006-1A A2 Mtge	23,582,000.00	Aaa(AAA)NR/WR	1 Enhanced Leverage Fund	
M1	Aa2 AA/AA		1	0.83	RDGW 2006-1A A2 Mtge	33,918,000.00	Aaa(AAA)NR/WR	1 High Grade Fund	
M1	Aa2 AA/AA		1	0.83	RDGW 2006-1A A2 Mtge	50,000,000.00	Aaa(AAA)NR/WR	1 HGSC 2007-I	

Security Name	RATING	OLD RATING	OLD WATCH	NEW RATING	NEW WATCH	DATE
ACABS 2003-1A D	Moody's	Baa2		Baa2	*-	7/11/2007

Security Name	RATING	OLD RATING	OLD WATCH	NEW RATING	NEW WATCH	DATED	NOTES	INVESTMENT
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+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+A	1	0.22	DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa(AAA)NR/WR	1 HGSC 2007-I	
C	A1 A/A+A	1	0.22	DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa(AAA)NR/WR	1 High Grade Fund	
B	Aa1 AA+/AA+	1	0.32	LIBTY 2005-1A B Mtge	46,920,775.00	Aaa(AAA)NR/WR	1 Klio II	
B	Aa1 AA+/AA+	1	0.32	LIBTY 2005-1A B Mtge	13,079,225.00	Aaa(AAA)NR/WR	1 Klio I	
AT	Aaa(AAA)AAA	0.97	1.54	LIBTY 2005-1A B Mtge	13,079,225.00	Aaa(AAA)NR/WR	1 Klio I	
AT	Aaa(AAA)AAA	0.97	1.54	LIBTY 2005-1A B Mtge	46,920,775.00	Aaa(AAA)NR/WR	1 Klio II	

Security Name	RATING	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

Date exposure	Rating	Underlying security	Sector	Percentage of underlying portfolio	Rating of this security	to which we contribute	Rating	Underlying security	Sector	In vehicles
B1L	Baa2*-w BBB/NR/WR			0.92	0.92 DUNHL 2004-1 A-C Mtge			1.000,000,000	Baa2-w BBB	
A2L	Aa2/Aa1/NR/WR			1 # ##	CITI CDS ACABS 2006-2A A2L FXD			-5,600,000,00	~ ~	1 Enhanced Leverage Fund
A2L	Aa2/Aa1/NR/WR			1 # ##	CITI CDS ACABS 2006-2A A2L FXD			-1,600,000,00	~ ~	1 Structured Risk Partners Fund
A2L	Aa2/Aa1/NR/WR			1 #,##	CITI CDS ACABS 2006-2A A2L FXD			-2,800,000,00	~ ~	1 High Grade Fund
B1L	Baa2*-w BBB/NR/WR			0.99	0.52 DUNHL 2004-1 A B Mtge			5,000,000,00	Aa2/AA/AA	1 Kirkwood
B1L	Baa2*-w BBB/NR/WR			0.99	0.52 DUNHL 2004-1 A B Mtge			8,500,000,00	Aa2/AA/AA	1 Klio II
A3L	A2*-w/A1/NR/WR			1	0.29 DIHAR 2006-1A A2 Mtge			10,400,000,00	Aaa/AAA/NR/WR	1 High Grade Fund
A3L	A2*-w/A1/NR/WR			1	0.29 DIHAR 2006-1A A2 Mtge			25,000,000,00	Aaa/AAA/NR/WR	1 HGSC 2007-1

Series	Rating	Rating	Rating	Rating	Rating	Date
ACABS 2006-AQA B3	Moody's	Baa3		Baa3	-	7/11/20
ACABS 2006-AQA B2	Moody's	Baa2		Baa2	-	7/11/20

Rating	Risk Rating	Rating Notes	Rating Notes	Rating Notes	Rating Notes	Date
ACE 2005-H6 B2	S&P	BB	-*	CCC		7/12/2000
ACE 2005-H6 B1	S&P	BB+	-*	CCC		7/12/2000
ACE 2005-H6 M11	S&P	BBB-	-*	BB		7/12/2000

NAME	RATING	TYPE	RISK	EXPIRATION	TERM
ACE 2006-ASP3 M11	S&P	BBB	*+	B	
ACE 2006-ASP3 M10	S&P	BBB	*+	BB	
ACE 2006-ASP3 M9	S&P	BBB	*+	BB	
ACE 2006-ASP3 M8	S&P	BBB	*+	BB	

Notes payable	Rating	Factor	Exposure to underlying portfolio	Exposure to the security	For which we care	Recovery	Noted	On Vehicles
M13	Baa2 BBB- x(NR/WR-w)	1	0.34 BPCAN 2006-1A 3 Mtge	7,000,000.00 Aaa/Baa/NR/WR	0.96	Tall Ships		
M13	Baa1 BBB- x(NR/WR-w)	1	0.43 IXCB0 2006-2A 3 Mtge	1,000,000.00 Aaa/Baa/NR/WR	0.91	Tall Ships		
M13	Baa1 BBB- x(NR/WR-w)	1	0.47 LHILL 2006-1A 3 Mtge	5,500,000.00 Aaa/Baa/NR/WR	0.98	Paragon		
M11	Baa3 BBB- x(NR/WR-w)	1	0.34 BPCAN 2006-1A 3 Mtge	5,000,000.00 Aaa/Baa/NR/WR	0.99	Enhanced Leverage Fund		
M9	Baa3 BBB- x(NR/WR-w)	1	0.14 CHSL 2006-1A 3 Mtge	5,000,000.00 Aaa/Baa/NR/WR	0.98	Paragon		
M9	Baa3 BBB- x(NR/WR-w)	1	0.14 CHSL 2006-1A 3 Mtge	10,000,000.00 Aaa/Baa/NR/WR	0.98	High Grade Fund		
M9	Baa3 BBB- x(NR/WR-w)	1	0.44 FTTBZ 2006-1A 3 Mtge	3,100,000.00 Aaa/Baa/NR/WR	0.91	Structures First Partnership Fund		
M9	Baa2 BBB- x(NR/WR-w)	1	0.57 AVNTI 2006-1A 3 Mtge	3,000,000.00 Aaa/Baa/NR/WR	0.91	Tall Ships		
M7	Baa3 BBB- x(NR/WR-w)	1	0.57 AVNTI 2006-1A 3 Mtge	3,000,000.00 Aaa/Baa/NR/WR	0.91	Tall Ships		
M8	Baa2 BBB/ NR/WR	1	0.69 TABS 2006-5A 3 Mtge	6,326,000.00 A2/A1/NR/WR	1	High Grade Fund		
M11	Baa2 BBB- w/NR/WR-w	1	1.1 BFCAJ 2006-1A X Mtge	10,000,000.00 A1/Ax/NR/WR	0.95	Enhanced Leverage Fund		
M10	Baa1 BBB- w/NR/WR-w	1	0.47 LHILL 2006-1A 2 Mtge	15,000,000.00 Aa2/A1/NR/WR	1	Tall Ships		
M9	Baa3 BBB- w/NR/WR-w	1	0.14 LHILL 2006-1A 2 Mtge	27,500,000.00 Aa2/A1/NR/WR	1	HGSC 2007-1		
M10	Baa1 BBB- w/NR/WR-w	1	0.47 LHILL 2006-1A 2 Mtge	15,000,000.00 Aa2/A1/NR/WR	1	Tall Ships		
M9	Baa3 BBB- w/NR/WR-w	1	0.57 AVNTI 2006-1A 1 Mtge	27,500,000.00 Aa2/A1/NR/WR	1	HGSC 2007-1		
M8	Baa2 BBB/ NR/WR	1	0.7 SCORP 2006-1A 2A Mtge	50,000,000.00 Aaa/AAA/NR/WR	1	HGSC 2007-1		
M8	Baa2 BBB/ NR/WR	1	1.29 LBRTS 2007-4A 2A Mtge	25,000,000.00 Aaa/AAA/NR/WR	1	HGSC 2007-1		
M10	Baa1 BBB- w/NR/WR-w	1	0.45 IXCB0 2006-2A 2 Mtge	100,000,000.00 Aaa/AAA/NR/WR	1	HGSC 2007-1		
M10	Baa1 BBB- w/NR/WR-w	1	0.45 IXCB0 2006-2A 1 Mtge	9,500,000.00 Aaa/AAA/NR/WR	1	HGSC 2007-1		
M8	Baa2 BBB/ NR/WR	1	1.68 PYXISM 0 12/5/43 Corp	50,000,000.00 Aaa/AAA/NR/WR	1	HGSC 2007-1		
M8	Baa2 BBB/ NR/WR	1	1.68 PYXISM 0 12/5/43 Corp	75,000,000.00 Aaa/AAA/NR/WR	1	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	RATING	CREDIT RATING	ISSUE NUMBER	ISSUE DATE	TERM	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

SECURITY NAME	RATING	CREDIT RATING	ISSUE NUMBER	ISSUE DATE	TERM	DATE	TYPE	NAME
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	Baa3 BBB*-w NR/WR*-w		1	1	LEXN 2007-3A A2 Mtge	25,550,000.00	Aaa AAA AAA	1 Circ
M9	Baa3 BBB*-w NR/WR*-w		1	1	LEXN 2007-3A A2 Mtge	100,000,000.00	Aaa AAA AAA	1 HGSC 2007-1
M7	Baa1 BBB+*-w NR/WR*-w		1	0.32	OCTAN 2006-1A A2 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	RATING	CREDIT RATING	ISSUE NUMBER	ISSUE DATE	TERM	DATE
ACE 2006-HE1 M10	S&P	BBB	*-	B		7/12/2007
ACE 2006-HE1 M9	S&P	BBB+	*-	BBB		7/12/2007

NOTES TO SCHEDULE	ISSUE NUMBER	ISSUE DATE	ISSUE NUMBER	ISSUE DATE	ISSUE NUMBER	ISSUE DATE	ISSUE NUMBER	ISSUE DATE
M3	Baa3 BBB+ BBB+		0.32	INDEX 2006-5A A2 Mtge	5,000,000.00	Aaa AAA BBB BBB	1 Tel Shlo	
M3	Baa3 AA- AA-		0.34	INDEX 2006-5A A2 Mtge	5,000,000.00	Aaa AAA BBB BBB	1 Tel Shlo	
M6	Baa1 A- A-		1	0.69	TABS 2006-5A A3 Mtge	6,326,000.00	A2 A NR/WR	1 High Grade Fund
M9	Baa3 BBB+ BBB+		1	0.67	COMM0 2006-5A A1B Mtge	25,000,000.00	Aaa AAA NR/WR	1 HGSC 2007-1
M9	Baa3 BBB+ BBB+		1	1.03	CLDCT 2006-1A A2 Mtge	100,000,000.00	Aaa AAA AAA	1 HGSC 2007-1
M9	Baa3 BBB+ BBB+		1	0.7	OCTAN 2006-1A A2 Mtge	50,000,000.00	Aaa AAA NR/WR	1 HGSC 2007-1
M7	Baa1 A/A		1	0.56	COMM0 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	RATING	BOND RATING	CREDIT RATING	REVALUATION	OPEN POSITION	OPEN VALUE	DATE
ACE 2006-HE2 M11	S&P	BB+	-	B			7/12/2007

M11	B1 BB- w BB*-w		1	1.2	BFCN 2006-1A D Mtge	1,900,000.00	Aaa AAA NR/WR	0.39 Enhanced Leverage Fund
M63	B1 BB- w BB*-w		1	1.2	BFCN 2006-1A D Mtge	1,900,000.00	Aaa AAA NR/WR	0.39 Enhanced Leverage Fund
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	BFCAJ 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	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	RATING	BOND RATING	CREDIT RATING	REVALUATION	OPEN POSITION	OPEN VALUE	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

NOTICE EXPOSURE	DATE	Factor	Underlying Portfolio	Notional Exposure	Notional Value	Notional P/L	Noticed	Not Valuated
M9		Ba1 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
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	RATING	BOND RATING	CREDIT RATING	REVALUATION	OPEN POSITION	OPEN VALUE	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	Sector	Exposure	Underwriting Period	On This Security	For which we own	Rating	Sector	Re-Vehicle
M10	Ba2 BBB 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

Notes Name	Rating	Exposure	Exposure	Exposure	Exposure	Exposure	Rating	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	Exposure	Exposure	Exposure	Exposure	Exposure	Rating	Sector	Re-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 A1 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

Notes Name	Rating	Exposure	Exposure	Exposure	Exposure	Exposure	Rating	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	Exposure	Exposure	Exposure	Exposure	Exposure	Rating	Sector	Re-Vehicle
M10	Caa1 BBB+ 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

Notes Name	Rating	Exposure	Exposure	Exposure	Exposure	Exposure	Rating	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	Exposure	Exposure	Exposure	Exposure	Exposure	Rating	Sector	Re-Vehicle
IVM4	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 Klio I
IIA1C	Aaa AAA NR/WR		1	1.39	LIBTY 2005-1A B Mtge	46,920,775.00	Aaa AAA NR/WR		1 Klio II

Notes Name	Rating	Exposure	Exposure	Exposure	Exposure	Exposure	Rating	Date
AMIT 2006-1 M11	S&P	BBB-	*-	B				7/12/2007
AMIT 2006-1 M10	S&P	BBB	*-	BB				7/12/2007

Notes Payable	Rating	Revolving Facility	Notes Payable ID	Notes Payable Type	Notes Payable Name	Notes Payable Amount	Notes Payable Rating	Notes Payable Maturity	Notes Payable Dated	Notes Payable Due Date
NR/WR/A+ NR/WR			1	0.5 AVNTI 2006-1A C Mtge	13,221,000.00	22,295,861 NR/WR				2007-1
M11	NR/WR/BBB-* w NR/WR*-w		1	0.3 NSCDO 2007-1A C Mtge	14,400,000.00	NR/WR/A/A				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/A/A				Enhanced Leverage Fund
M9	NR/WR/BBB+ NR/WR		1	1.04 NSCDO 2007-1A C Mtge	14,400,000.00	NR/WR/A/A				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-* w NR/WR*-w		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/A+ NR/WR		1	0.78 AVNTI 2006-1A A1 Mtge	132,213,000.00	Aaa AAA/ NR/WR				High Grade Fund
M8	NR/WR/A+ 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 FTDDQ 2006-1A A2 Mtge	34,000,000.00	Aaa AAA/ NR/WR				HGSC 2007-1

Notes Payable	Rating	Revolving Facility	Notes Payable ID	Notes Payable Type	Notes Payable Name	Notes Payable Amount	Notes Payable Rating	Notes Payable Maturity	Notes Payable Dated
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 Payable	Rating	Revolving Facility	Notes Payable ID	Notes Payable Type	Notes Payable Name	Notes Payable Amount	Notes Payable Rating	Notes Payable Maturity	Notes Payable Dated	Notes Payable Due Date
V	A2*-w A NR/WR		1	1.12 COMMO 2006-5A A1B Mtge	25,000,000.00	Aaa AAA NR/WR				HGSC 2007-1

Notes Payable	Rating	Revolving Facility	Notes Payable ID	Notes Payable Type	Notes Payable Name	Notes Payable Amount	Notes Payable Rating	Notes Payable Maturity	Notes Payable Dated
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 Payable	Rating	Revolving Facility	Notes Payable ID	Notes Payable Type	Notes Payable Name	Notes Payable Amount	Notes Payable Rating	Notes Payable Maturity	Notes Payable Dated	Notes Payable Due Date
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	Baa1 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	Baa1 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	Baa1 BBB BBB	1	1.18	PS 3A A2 Mtge	10,655,000.00	Aaa AAA AAA	1 Enhanced Leverage Fund
M10	Baa1 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 2006-4A A2 Mtge	19,825,000.00	Aaa AAA NR/WR	1 HGSC 2007-1
M8	Baa2 A -A-	1	0.97	GSCSF 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 2006-4A 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

Rating Type	ISIN/REID	Rating	ISIN/REID	Rating	ISIN/REID	Rating	Date
ARSI 2005-W3 M12	S&P	BBB-	*	BB			7/12/2007
ARSI 2005-W3 M10	S&P	BBB+	*	BB+			7/12/2007

Notes/Structure	Rating	Factor	ISIN/REID	Underlying Pool/Rate	Pr. Risk Securit.	Pr. which we own	Rating	Factor	ISIN/REID
M9	Baa3 BBB+ BBB+	1	1.18	PS 3A D Mtge	3,000,000.00	Baa2 BBB BBB	1 Tall Ships		
M8	Baa2 A -A-	1	1.15	IXCBO 2006-3A D Mtge	1,900,000.00	Baa2 AA NR/WR	1 Tall Ships		
M8	Baa2 A -A-	1	1.15	START 2006-4A D Mtge	15,000,000.00	A3 A NR/WR	1 Tall Ships		
M9	Baa3 BBB+ BBB+	1	1.38	CRNMZ 2006-2A C Mtge	4,500,000.00	A2 A NR/WR	1 Tall Ships		
M9	Baa3 BBB+ BBB+	1	1.18	PS 3A B Mtge	25,000,000.00	Aa2 AA AA	1 Klio II		
M4	A1 AA AA	1	1.24	HALYD 2006-1A B Mtge	16,250,000.00	Aa2 AA NR/WR	1 HGSC 2007-1		
M9	Baa3 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	1.18	PS 3A A2 Mtge	10,655,000.00	Aaa AAA AAA	1 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	1 High Grade Fund		
M7	Baa1 A/A	1	1.07	ORCHD 2006-3A A1 Mtge	50,000,000.00	Aaa AAA NR/WR	1 HGSC 2007-1		
M7	Baa1 A/A	1	1.07	ORCHD 2006-3A A1 Mtge	78,081,000.00	Aaa AAA NR/WR	1 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	1 HGSC 2007-1		
M8	Baa2 A -A-	1	1.12	IXCBO 2006-2A A2 Mtge	9,500,000.00	Aaa AAA NR/WR	1 HGSC 2007-1		
M8	Baa2 A -A-	1	1.15	START 2006-4A A2 Mtge	19,825,000.00	Aaa AAA NR/WR	1 HGSC 2007-1		
M8	Baa2 A -A-	1	1.15	START 2006-4A A2 Mtge	45,675,000.00	Aaa AAA NR/WR	1 Klio II		
M7	Baa1 A/A	1	0.91	LBRTS 2006-1A A2 Mtge	12,500,000.00	Aaa AAA AAA	1 HGSC 2007-1		
M4	A1 AA AA	1	1.24	HALYD 2006-1A A Mtge	55,250,000.00	Aaa AAA NR/WR	1 HGSC 2007-1		

SECURITY NAME	ISSUER	RATING	ISIN CODE	DESCRIPTION	TYPE	NOTICE DATE	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
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M10	Caa1 BBB BBB-		1	0.71 SCF 2A A1 Mtge	80,000,000.00 Aaa AAA AAA	0.83 Klio III	
M4	A1 AA A+		1	1.23 SINGA 2006-1A A2 Mtge	30,000,000.00 Aaa AAA NR/WR	1 HGSC 2007-1	
<hr/>							
SECURITY NAME	ISSUER	RATING	ISIN CODE	DESCRIPTION	TYPE	NOTICE DATE	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
<hr/>							
M9	Ba1 BBB- BBB		1	1.36 LEXN 2007-3A A2 Mtge	25,550,000.00 Aaa AAA AAA	1 Circ	
M9	Ba1 BBB- BBB		1	1.36 LEXN 2007-3A A2 Mtge	100,000,000.00 Aaa AAA AAA	1 HGSC 2007-1	
M7	Baa1 BBB+ BBB+		1	1.03 CLDCT 2006-1A A2 Mtge	100,000,000.00 Aaa AAA AAA	1 HGSC 2007-1	
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SECURITY NAME	ISSUER	RATING	ISIN CODE	DESCRIPTION	TYPE	NOTICE DATE	DATE
ARSI 2006-W1 M10	S&P	BBB-	*-	BB			7/12/2007
ARSI 2006-W1 M9	S&P	BBB+	*-	BB+			7/12/2007
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M4	Baa2 BBB- w BBB+*-w		1.1 TABS 2005-3A D Mtge	10,000,000.00 Aaa AAA NR/WR	1 Klio Ships		
M3	Baa1 BBB- w BBB+*-w		1.2 TABS 2005-3A E Mtge	10,000,000.00 Aaa AAA NR/WR	1 Klio Ships		
M8	Baa2 BBB+ BBB+		1.15 START 2006-AA D Mtge	15,000,000.00 A3-A NR/WR	1 Tall Ships		
M2	Aa2 AA AA+		0.31 DVSQ 2004-2A B Mtge	4,000,000.00 A3 NR/WR A-	1 Stone Tower 2		
M9	Ba1 BBB+*-w BBB+*-w		1.38 CRNMZ 2006-2A C Mtge	4,500,000.00 A2 A NR/WR	1 Tall Ships		
M8	Baa2 BBB+ BBB+		1.03 TABS 2005-5A A3 Mtge	6,326,000.00 A2 A NR/WR	1 High Grade Fund		
M10	Ba2 BBB- BBB-		0.66 DHCD 2005-1A B Mtge	14,644,000.00 Aa2 AA NR/WR	1 Tall Ships		
M10	Ba2 BBB- BBB-		0.66 DHCD 2005-1A B Mtge	4,356,000.00 Aa2 AA NR/WR	1 HGSC 2007-1		
M9	Ba1 BBB+*-w BBB+*-w		2.11 TABS 2005-3A B Mtge	23,000,000.00 Aa2 AA NR/WR	1 Klio III		
M8	Baa2 BBB+ BBB+		0.9 CAMBR 7A B Mtge	3,000,000.00 Aa2 AA NR/WR	1 Enhanced Leverage Fund		
M8	Baa2 BBB+ BBB+		0.9 CAMBR 7A B Mtge	3,000,000.00 Aa2 AA NR/WR	1 High Grade Fund		
M10	Ba2 BBB- BBB-		0.66 DHCD 2005-1A A2L Mtge	13,300,000.00 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	1	Klio II
M9	Ba1 BBB+*-w BBB+*-w		1	0.97	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa AAA AAA	1	HGSC 2007-1
M8	Baa2 BBB+ BBB+		1	1.15	START 2006-AA A2 Mtge	19,825,000.00	Aaa AAA NR/WR	1	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 AA AA		1	1.1	RDGW 2006-1A A2 Mtge	33,918,000.00	Aaa AAA NR/WR	1	High Grade Fund
M3	Aa3 AA AA		1	1.1	RDGW 2006-1A A2 Mtge	23,382,000.00	Aaa AAA NR/WR	1	Enhanced Leverage Fund
M3	Aa3 AA AA		1	1.1	RDGW 2006-1A A2 Mtge	50,000,000.00	Aaa AAA NR/WR	1	HGSC 2007-1
M2	Aa2 AA+ AA+		1	0.16	DVSQ 2003-1A A2 Mtge	5,000,000.00	Aaa AAA NR/WR	1	HGSC 2004-1A

Rating	Rating	Rating	Rating	Rating	Rating	Rating
ARSI 2006-W2 M10	S&P	BB+	*-	B		7/12/2007
ARSI 2006-W2 M9	S&P	BBB-	*-	BB		7/12/2007

Rating	Rating	Rating	Rating	Rating	Rating	Rating	Rating	Rating	Rating
M10 8 Structure	Rating	Rating	Rating	Rating	Rating	Rating	Rating	Rating	Rating
M8	Baa2 BBB BBB		1	1.03	TABS 2006-5A A3 Mtge	6,326,000.00	A2 A NR/WR	1	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	1	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	1	Structured Risk Partners Fund
M8	Baa2 BBB BBB		1	0.97	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa AAA AAA	1	HGSC 2007-1
M2	Aa2 AA AA		1	0.5	MRCY 2005-2A A2 Mtge	1,470,000.00	Aaa AAA NR/WR	1	HGSC 2007-1
M1	Aa1 AA+ AA+		1	0.76	ESPF 2006-1A A2 Mtge	80,000,000.00	Aaa AAA NR/WR	1	HGSC 2007-1

Rating	Rating	Rating	Rating	Rating	Rating	Rating	Rating	Rating	Rating
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

Rating	Rating	Rating	Rating	Rating	Rating	Rating	Rating	Rating	Rating
M10 8 Structure	Rating	Rating	Rating	Rating	Rating	Rating	Rating	Rating	Rating
M8	Baa1 A BBB+		1	0.37	INDET 2004-E Mtge	5,000,000.00	Aaa AAA BBB	1	SPS SPDS
M10	B3 BBB BB+		1	2.32	INMAN 2004-1A IIFL Mtge	2,000,000.00	Aa2 AA AA	1	Klio II
M10	B3 BBB BB+		1	2.32	INMAN 2004-1A IIFL Mtge	4,000,000.00	Aa2 AA AA	1	Klio III
M8	Ba1 BBB+ BBB		1	1.48	DUKEF 2003-5A 3 Mtge	5,000,000.00	Aa2 AA NR/WR	1	HGSC 2004-1A
M7	Baa1 A BBB+		1	1.48	DUKEF 2003-5A 3 Mtge	5,000,000.00	Aa2 AA NR/WR	1	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	1	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

Rating	Rating	Rating	Rating	Rating	Rating	Rating	Rating	Rating	Rating
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

Rating	Rating	Rating	Rating	Rating	Rating	Rating	Rating	Rating	Rating
M10 8 Structure	Rating								

M9	B3 BBB BBB		1	0.49 TABS 2005-4A E Mtge	4,000,000.00	Baa2 BBB NR/WR	1 Parapet
M7	Baa2A 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

SEARCH NAME	RATING	BOND RATING	COINVESTOR	REVALUATION	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 and/or	Rating	Rating	No. of components in underlying portfolio	No. of securities	No. at which we own	Watch	Rating	In Vehicle
M3	Baa2A*-w BBB+			1.2 IXCBO 2006-2A D Mtge	1,000,000.00	Baa2 BBB NR/WR	1 Tall Ships	
M3	Baa2A*-w BBB+			1.3 AVNTI 2006-1A C Mtge	3,000,000.00	Baa2 BBB NR/WR	1 Tall Ships	
M8	Baa2A BBB		1	1.03 TABS 2006-5A A3 Mtge	6,326,000.00	A2 A NR/WR	1 High Grade Fund	
M8	Baa2A BBB		1	0.45 NORTH 2005-7A B1 Mtge	35,000,000.00	Aaa AAA NR/WR	1 Klio II	
M7	Baa2A*-w BBB+*-w		1	1.13 AVNTI 2006-1A A1 Mtge	132,213,000.00	Aaa AAA NR/WR	1 High Grade Fund	
M7	Baa2A*-w BBB+*-w		1	1.12 IXCBO 2006-2A A2 Mtge	9,500,000.00	Aaa AAA NR/WR	1 HGSC 2007-1	
M7	Baa2A*-w BBB+*-w		1	0.63 CLDCT 2006-1A A2 Mtge	100,000,000.00	Aaa AAA AAA	1 HGSC 2007-1	
M7	Baa2A*-w BBB+*-w		1	1.12 IXCBO 2006-2A A1 Mtge	50,000,000.00	Aaa AAA NR/WR	1 HGSC 2007-1	
M7	Baa2A*-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	

SEARCH NAME	RATING	BOND RATING	COINVESTOR	REVALUATION	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 and/or	Rating	Rating	No. of components in underlying portfolio	No. of securities	No. at which we own	Watch	Rating	In Vehicle
G	Baa3*-w BBB NR/WR	0.99	1.9 TABS 2007-7A A3 Mtge	3,900,000.00	Baa2 BBB NR/WR		1 Structured Risk Partners Fund	
G	Baa2*-w BBB NR/WR	0.99	1.8 TABS 2007-7A A2 Mtge	21,900,000.00	Baa2 BBB NR/WR		1 High Grade Fund	
G	Baa3*-w BBB NR/WR	0.99	1.8 TABS 2007-7A A2 Mtge	11,900,000.00	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	
F	Baa2*-w BBB NR/WR	0.99	1.15 TABS 2007-7A A3 Mtge	18,205,000.00	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 Orc	
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	

SEARCH NAME	RATING	BOND RATING	COINVESTOR	REVALUATION	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	Credit	Risk Factor	100% composition of underlying portfolio	Portfolio security	For which we own	Reduced	Deleted	In Vehicle
D	A2*-w NR/WR	1	2.03 TWOLF 2007-1A 1ID Mtge	80,000,000.00 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			
RECENT CHANGES								
BMAT 2006-1A M11	S&P	BB	+-	B			7/12/2007	
BMAT 2006-1A M10	S&P	BB+	+-	BB			7/12/2007	
Notes Exposure	Credit	Risk Factor	100% composition of underlying portfolio	Portfolio security	For which we own	Reduced	Deleted	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-* 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			
RECENT CHANGES								
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	

Notes Exposure	Rating	Factor	Re-composition of underlying portfolio	Portfolio security	For which we own	Required	Directed	On Vehicle
M1	Aa2/AAA/NR/WR	1	1.62	DUKEF 2005-HG1 A 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-HG1 A 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-HG1 A 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

Securitization Name	Ratings	Credit Rating	Credit Watch	New Rating	Rating Watch	Date
BSABS 2006-HE3 M10	S&P	BB+	-	BB		7/12/2007

Notes Exposure	Rating	Factor	Re-composition of underlying portfolio	Portfolio security	For which we own	Required	Directed	On Vehicle
M3	[REDACTED]	1	1.1 TABS 2005-2A 0 Mtge	10,000,000.00	Baa2/BBB/NR/WR	0.92	Cal Ships	
M8	Baa2/BBB/NR/WR	1	1.38 TABS 2006-5A 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	25,350,000.00	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	HGS CS 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	

Securitization Name	Ratings	Credit Rating	Credit Watch	New Rating	Rating Watch	Date
BSABS 2006-HE4 M10	S&P	BB+	-	B		7/12/2007
BSABS 2006-HE4 M9	S&P	BBB-	-	BB		7/12/2007

Notes Exposure	Rating	Factor	Re-composition of underlying portfolio	Portfolio security	For which we own	Required	Directed	On Vehicle
M3	Aa3/AA-/NR/WR	1	0.13 DVSQ 2004-2A B Mtge	4,000,000.00	A3/NP/WR/A-	1	Stone Tower 2	
M2	Aa2/AA-/NR/WR	1	0.15 DVSQ 2004-2A B Mtge	4,000,000.00	A3/NP/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 DVSQ 2003-1A A2 Mtge	5,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2004-1A	

M2	Aa2 AA NR/WR	1	0.19	DVSQ 2003-1A A2 Mtge	5,000,000.00	Aaa AAA NR/WR	1 HGSC 2004-1A
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Security Name	ISIN/CRD	Credit Rating	Out. Watch	Securitization	Issue Status	Notes	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

Security Name	ISIN/CRD	Credit Rating	Out. Watch	Securitization	Issue Status	Notes	Date	Out. Vehicle
M3	Baa2 BBB NR/WR			TABS 2005-3A A3 Mtge	13,400,000.00	Baa2 BBB NR/WR	1	National
M8	Baa2 BBB NR/WR	1		1.03 TABS 2006-5A A3 Mtge	6,326,000.00	A2 A NR/WR	1	High Grade Fund
M8	Baa2 BBB NR/WR	1		1.61 TABS 2005-3A B Mtge	23,000,000.00	A2 A NR/WR	1	Klio III
M9	Baa3 BBB+ NR/WR*-w	1		0.1 GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa AAA AAA	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
M8	Baa2 BBB NR/WR	1		1.02 LEXN 2007-3A A2 Mtge	25,550,000.00	Aaa AAA AAA	1	Circ
M7	Baa1 BBB+ NR/WR	1		0.4 LBRTS 2006-1A A2 Mtge	12,500,000.00	Aaa AAA AAA	1	HGSC 2007-1
M6	A3 A NR/WR	1		1 ABAC0615.FXD	54,000,000.00	Aaa AAA NR/WR	1	Enhanced Leverage Fund
M1	Aa1 AA+ NR/WR	1		0.43 RDGW 2006-1A A2 Mtge	50,000,000.00	Aaa AAA NR/WR	1	HGSC 2007-1
M1	Aa1 AA+ NR/WR	1		0.43 RDGW 2006-1A A2 Mtge	33,918,000.00	Aaa AAA NR/WR	1	High Grade Fund
M1	Aa1 AA+ NR/WR	1		0.43 RDGW 2006-1A A2 Mtge	23,582,000.00	Aaa AAA NR/WR	1	Enhanced Leverage Fund

Security Name	ISIN/CRD	Credit Rating	Out. Watch	Securitization	Issue Status	Notes	Date
BSABS 2006-HE7 2M11	S&P	BB	*-	CCC			7/12/2007
BSABS 2006-HE7 2M10	S&P	BB+	*-	B			7/12/2007

Security Name	ISIN/CRD	Credit Rating	Out. Watch	Securitization	Issue Status	Notes	Date	Out. Vehicle
IIM8	Baa2 BBB NR/WR	1		0.83 NSCDO 2007-1A C Mtge	14,400,000.00	NR/WR A/A	1	Enhanced Leverage Fund
IIM7	Baa1 BBB+ NR/WR	1		0.65 NSCDO 2007-1A C Mtge	14,400,000.00	NR/WR A/A	1	Enhanced Leverage Fund
IIM8	Baa2 BBB NR/WR	1		0.83 NSCDO 2007-1A B Mtge	28,500,000.00	NR/WR AA AA	1	Enhanced Leverage Fund
IIM7	Baa1 BBB+ NR/WR	1		0.65 NSCDO 2007-1A B Mtge	28,500,000.00	NR/WR AA AA	1	Enhanced Leverage Fund
IIM8	Baa2 BBB NR/WR	1		0.83 NSCDO 2007-1A A1 Mtge	68,700,000.00	Aaa AAA AAA	1	Enhanced Leverage Fund
IIM7	Baa1 BBB+ NR/WR	1		0.65 NSCDO 2007-1A A1 Mtge	68,700,000.00	Aaa AAA AAA	1	Enhanced Leverage Fund

Security Name	ISIN/CRD	Credit Rating	Out. Watch	Securitization	Issue Status	Notes	Date
CAPG 1A B	Moody's	Ba1		Ba1		*-	7/11/2007

Security Name	ISIN/CRD	Credit Rating	Out. Watch	Securitization	Issue Status	Notes	Date	Out. Vehicle
A1C	Aaa AAA AAA		0.26	0.17 PS 1A A2 Mtge	34,000,000.00	Aaa AAA AAA	0.54	Klio III
A1C	Aaa AAA AAA		0.26	0.17 PS 1A A3 Mtge	26,000,000.00	Aaa AAA AAA	0.54	Klio III

Security Name	ISIN/CRD	Credit Rating	Out. Watch	Securitization	Issue Status	Notes	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

Security Name	ISIN/CRD	Credit Rating	Out. Watch	Securitization	Issue Status	Notes	Date	Out. Vehicle

M7	Baa2 BBB+ NR/WR		0.93	PS 3A B Mtge	4,000,000.00	B1323R5B0B5B	0.99	Tall Ships
M6	Baa3 BBB+ NR/WR		0.95	PS 3A C Mtge	4,000,000.00	B1323R5B0B5B	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	1	Tall Ships
M3	Aa3 AA-NR/WR		0.3	DVSO 2004-2A B Mtge	4,000,000.00	A3/NR/WR/A-	1	Stone Tower 2
M9	Baa3 BBB+NR/WR	1	0.54	PS 3A B Mtge	25,000,000.00	Aa2/A/A/AA	1	Klio II
M8	Baa2 BBB+ NR/WR	1	0.56	PS 3A B Mtge	25,000,000.00	Aa2/A/A/AA	1	Klio II
M8	Baa2 BBB+ NR/WR	1	0.99	HALYD 2006-1A B Mtge	16,250,000.00	Aa2/A/A/NR/WR	1	HGSC 2007-1
M7	Baa1 A-/NR/WR	1	0.53	DHCDO 2005-1A B Mtge	4,356,000.00	Aa2/A/A/NR/WR	1	HGSC 2007-1
M7	Baa1 A-/NR/WR	1	0.53	DHCDO 2005-1A B Mtge	14,644,000.00	Aa2/A/A/NR/WR	1	Tall Ships
A6	Aaa/AAA/NR/WR	1	1.11	G2FIN 1 A Mtge	14,250,000.00	Aa2/A/A/NR/WR	1	HGSC 2007-1
M9	Baa3 BBB+NR/WR	1	0.54	PS 3A A2 Mtge	10,655,000.00	Aaa/AAA/AAA	1	Enhanced Leverage Fund
M9	Baa3 BBB+NR/WR	1	0.7	OCTAN 2006-1A A2A Mtge	50,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M9	Baa3 BBB+NR/WR	1	0.54	PS 3A A2 Mtge	18,345,000.00	Aaa/AAA/AAA	1	High Grade Fund
M8	Baa2 BBB+ NR/WR	1	1.15	START 2006-AA A2 Mtge	45,675,000.00	Aaa/AAA/NR/WR	1	Klio II
M8	Baa2 BBB+ NR/WR	1	0.56	PS 3A A2 Mtge	10,655,000.00	Aaa/AAA/AAA	1	Enhanced Leverage Fund
M8	Baa2 BBB+ NR/WR	1	0.56	PS 3A A2 Mtge	18,345,000.00	Aaa/AAA/AAA	1	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	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
M7	Baa1 A-/NR/WR	1	0.53	DHCDO 2005-1A A2L Mtge	13,300,000.00	Aaa/AAA/NR/WR	1	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	1	Enhanced Leverage Fund
M4	A1 A-/NR/WR	1	0.18	DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa/AAA/NR/WR	1	High Grade Fund
M4	A1 A-/NR/WR	1	0.18	DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M3	Aa3 AA-/NR/WR	1	0.05	DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa/AAA/NR/WR	1	High Grade Fund
M3	Aa3 AA-/NR/WR	1	0.05	DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1
M3	Aa3 AA-/NR/WR	1	0.24	DVSQ 2003-1A A2 Mtge	5,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2004-1A

NAME	ISSUE DATE	CREDIT RATING	ISIN NUMBER	ISSUE TYPE	ISSUE NUMBER	NOTES	DATE
CARR 2006-NC2 M10	S&P	BB+	*	B			7/12/2007

Notes & Measures	Rating	Issuer	ISIN	ISIN Description	ISIN Type	ISIN Number	ISIN Rating	Notes	ISIN Vehicle
M5	Baa2 BBB BBB	1	1.16	TABS 2006-7A A2 Mtge	2,000,000.00	B1323R5B0B5B	1	Enhanced Leverage Fund	
M5	Baa3 BBB BBB	1	1.16	TABS 2006-7A A2 Mtge	2,000,000.00	D1323R5B0B5B	1	Enhanced Leverage Fund	
M5	Baa3 BBB BBB	1	1.16	TABS 2006-7A A3 Mtge	1,200,000.00	B1323R5B0B5B	1	Enhanced Leverage Fund	
M9	Baa3 BBB+ BBB	1	1.38	CRNMZ 2006-2A C Mtge	4,500,000.00	A2/A/NR/WR	1	Tall Ships	
M8	Baa2 BBB BBB	1	1.16	TABS 2006-7A A3 Mtge	29,292,000.00	A2/A/NR/WR	1	Enhanced Leverage Fund	
M8	Baa2 BBB BBB	1	1.03	TABS 2006-5A A3 Mtge	6,326,000.00	A2/A/NR/WR	1	High Grade Fund	
M8	Baa2 BBB BBB	1	1.16	TABS 2007-7A A3 Mtge	18,208,000.00	A2/A/NR/WR	1	High Grade Fund	
M9	Baa3 BBB+ BBB	1	0.9	CAMBR 7A B Mtge	3,000,000.00	Aa2/A/A/NR/WR	1	Enhanced Leverage Fund	
M9	Baa3 BBB+ BBB	1	0.9	CAMBR 7A B Mtge	3,000,000.00	Aa2/A/A/NR/WR	1	High Grade Fund	
M9	Baa3 BBB+ BBB	1	1.47	MREEF 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 A3 Mtge	50,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1	
M9	Baa3 BBB+ BBB	1	1.47	MREEF 2005-1A A1L Mtge	88,625,000.00	Aaa/AAA/NR/WR	1	Klio III	
M8	Baa2 BBB BBB	1	1.68	PYXISM 0 1/2/43 Corp	75,000,000.00	NR/WR/AAA/AAA	1	HGSC 2007-1	
M8	Baa2 BBB BBB	1	1.02	LEXN 2007-3A A2 Mtge	100,000,000.00	Aaa/AAA/NR/WR	1	HGSCS 2007-1	
M8	Baa2 BBB BBB	1	0.7	SCORP 2006-1A A2A Mtge	25,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1	
M8	Baa2 BBB BBB	1	0.69	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa/AAA/AAA	1	HGSC 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	1.29	LBRTS 2007-4A A2 Mtge	100,000,000.00	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	
M5	A2/A/A	1	0.9	RAFF 2006-2A A2 Mtge	40,000,000.00	Aaa/AAA/AAA	1	HGSC 2007-1	
M4	A1 A+/A+	1	0.97	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1	
M2	Aa2/AA/AA	1	1.42	NORTH 2005-7A B1 Mtge	35,000,000.00	Aaa/AAA/NR/WR	1	Klio II	

SECURITY NAME	RATING	BBB+	CCC			
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	B			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	Hector	is composition of underlying portfolio	for this security	of which we own	Rating	Hector	in vehicle
B3	BB+BBB*-w NR/WR*-w	1	1.31	CBCL 164 C Mtge	3,500,000.00	Aaa Aa BBB BBB	0.97	Tall Ships
B2	Baa1 BBB BBB	1	1.31	CBCL 164 C Mtge	3,500,000.00	Aaa Aa BBB BBB	0.97	Tall Ships
B1	Baa1 BBB+ BBB+	1	0.52	CBCL 164 C Mtge	3,500,000.00	Aaa Aa BBB BBB	0.97	Tall Ships
B3	B2 BBB*-w NR/WR*-w	1	1.31	CBCL 164 C Mtge	15,000,000.00	A2 A/A	1	Tall Ships
B2	Baa1 BBB BBB	1	1.31	CBCL 164 C Mtge	15,000,000.00	A2 A/A	1	Tall Ships
B1	Baa1 BBB+ BBB+	1	0.52	CBCL 164 C Mtge	15,000,000.00	A2 A/A	1	Tall Ships

SECURITY NAME	RATING	BBB+	CCC			
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	Hector	is composition of underlying portfolio	for this security	of which we own	Rating	Hector	in vehicle
B	A2*-w A NR/WR	1	0.72	CAMBR 7A B Mtge	3,000,000.00	Aa2 AA NR/WR	1	Enhanced Leverage Fund
B	A2*-w A NR/WR	1	0.72	CAMBR 7A B Mtge	3,000,000.00	Aa2 AA 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	HGSCS 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	RATING	BBB+	CCC			
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	Hector	is composition of underlying portfolio	for this security	of which we own	Rating	Hector	in vehicle
B	A2*-w A NR/WR	1	0.72	CAMBR 7A B Mtge	3,000,000.00	Aa2 AA NR/WR	1	Enhanced Leverage Fund
B	A2*-w A NR/WR	1	0.72	CAMBR 7A B Mtge	3,000,000.00	Aa2 AA 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	HGSCS 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	RATING	ISSUER	TYPE	ISSUE NUMBER	DESCRIPTION	ISSUE RATING	ISSUE DATE
CETUS 2006-3A E	Ba1	Moody's	Ba1			**-	7/11/2007
CETUS 2006-3A D2	Baa3	Moody's	Baa3			**-	7/11/2007
CETUS 2006-3A D1	Baa2	Moody's	Baa2			**-	7/11/2007
CETUS 2006-3A C2	A3	Moody's	A3			**-	7/11/2007
CETUS 2006-3A C1	A2	Moody's	A2			**-	7/11/2007

SECURITY NAME	RATING	ISSUER	TYPE	ISSUE NUMBER	DESCRIPTION	ISSUE RATING	ISSUE DATE	SECURITY	ISSUE NUMBER	DESCRIPTION	ISSUE RATING	ISSUE DATE	SECURITY	ISSUE NUMBER	DESCRIPTION	ISSUE RATING	ISSUE DATE	
C1	A2*-w[A]NR/WR				0.85 AVNTI 2006-1A C Mtge	8,000,000.00		Baa2 BBB NR/WR										
C1	A2*-w[A]NR/WR			1	0.85 AVNTI 2006-1A A1 Mtge	50,000,000.00	Aaa[AAA]NR/WR										1 HGSC 2007-1	
C1	A2*-w[A]NR/WR			1	0.85 AVNTI 2006-1A A1 Mtge	132,213,000.00	Aaa[AAA]NR/WR										1 High Grade Fund	

SECURITY NAME	RATING	ISSUER	TYPE	ISSUE NUMBER	DESCRIPTION	ISSUE RATING	ISSUE DATE
CETUS 2006-4A E	Ba2	Moody's	Ba2			**-	7/11/2007

SECURITY NAME	RATING	ISSUER	TYPE	ISSUE NUMBER	DESCRIPTION	ISSUE RATING	ISSUE DATE	SECURITY	ISSUE NUMBER	DESCRIPTION	ISSUE RATING	ISSUE DATE	SECURITY	ISSUE NUMBER	DESCRIPTION	ISSUE RATING	ISSUE DATE
C	Baa3				0.99 AVNTI 2006-1A C Mtge	8,000,000.00		Baa2 BBB NR/WR									
C	Baa3			1	0.99 TABS 2005-3A C Mtge	12,000,000.00		Baa2 BBB NR/WR									
C	Baa2 BBB NR/WR			0.99	1.6 TABS 2005-3A B Mtge	23,000,000.00	Aaa[AAA]NR/WR										1 Klio III

SECURITY NAME	RATING	ISSUER	TYPE	ISSUE NUMBER	DESCRIPTION	ISSUE RATING	ISSUE 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

SECURITY NAME	RATING	ISSUER	TYPE	ISSUE NUMBER	DESCRIPTION	ISSUE RATING	ISSUE DATE	SECURITY	ISSUE NUMBER	DESCRIPTION	ISSUE RATING	ISSUE DATE	SECURITY	ISSUE NUMBER	DESCRIPTION	ISSUE RATING	ISSUE DATE
M8	Baa3 BBB BBB				0.8 INDX 1A C Mtge	8,000,000.00		Baa2 BBB BBB									
M8	Baa3 BBB BBB			1	0.8 INDX 1A C Mtge	22,000,000.00		Baa2 BBB BBB									
M9	Baa3 BBB BBB			1	0.5 BGRS 2004-2A B Mtge	5,000,000.00	Aaa[AAA]AA										1 HGSC 2004-1A
M9	Baa3 BBB BBB			1	0.27 ORCHD 2006-3A A1 Mtge	78,081,000.00	Aaa[AAA]NR/WR										1 Enhanced Leverage Fund
M9	Baa3 BBB BBB			1	0.41 IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa[AAA]NR/WR										1 High Grade Fund
M9	Baa3 BBB BBB			1	0.41 IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa[AAA]NR/WR										1 HGSC 2007-1
M9	Baa3 BBB BBB			1	0.68 LEXN 2007-3A A2 Mtge	100,000,000.00	Aaa[AAA]AAA										1 HGSCS 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	0.68 LEXN 2007-3A A2 Mtge	25,550,000.00	Aaa[AAA]AAA										1 Circ
M9	Baa3 BBB BBB			1	0.27 ORCHD 2006-3A A1 Mtge	124,419,000.00	Aaa[AAA]NR/WR										1 High Grade Fund
M9	Baa3 BBB BBB			1	0.27 ORCHD 2006-3A A1 Mtge	50,000,000.00	Aaa[AAA]NR/WR										1 HGSC 2007-1
M9	Baa3 BBB BBB			1	0.4 GLCR 2006-4A A1 Mtge	25,000,000.00	Aaa[AAA]NR/WR										0.98 HGSC 2007-1
M8	Baa2 BBB+ BBB+			1	0.34 LEXN 2007-3A A2 Mtge	25,550,000.00	Aaa[AAA]AAA										1 Circ
M8	Baa2 BBB+ BBB+			1	0.34 LEXN 2007-3A A2 Mtge	100,000,000.00	Aaa[AAA]AAA										1 HGSCS 2007-1
M8	Baa2 BBB+ BBB+			1	0.72 IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa[AAA]NR/WR										1 HGSC 2007-1
M8	Baa2 BBB+ BBB+			1	0.72 IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa[AAA]NR/WR										1 High Grade Fund
M8	Baa2 BBB+ BBB+			1	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	1 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 AA AA		1	1.48	TIAF 2006-1A A1 Mtge	32,500,000.00	Aaa AAA NR WR	1 HGSC 2007-1
M2	Aa2 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	1.48	TIAF 2006-1A A2 Mtge	15,000,000.00	Aaa AAA NR WR	1 Tall Ships

				Rating			
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	Underlying portfolio	Rating security	For which we own	Interest	In vehicle	
direct exposure	direct exposure	direct exposure	direct exposure	CMLTI 2005-HE4 M2 Mtge	19,750,000.00	Aaa AAA AA	1 Klio 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 2005-7A B Mtge	14,644,000.00	Aa2 AA NR WR	1 Tall Ships
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
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 Klio III
M8	Baa2 BBB+ BBB+		1	7.69	IXION 2006-6 1 Mtge	12,000,000.00	Aaa AAA NR WR	1 Klio I
M8	Baa2 BBB+ BBB+		1	7.69	IXION 2006-6 1 Mtge	47,000,000.00	Aaa AAA NR WR	1 Klio II
M8	Baa2 BBB+ BBB+		1	7.69	IXION 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 Klio III
M8	Baa2 BBB+ BBB+		1	7.69	IXION 2006-6 1 Mtge	15,000,000.00	Aaa AAA NR WR	1 Klio III
M6	A3 A/A		1	1	ABACO 615.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 A1 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 AA 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

				Rating		
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	Underlying portfolio	Rating security	For which we own	Interest	In vehicle	
M9	Baa3 BBB BBB		1	1.6	INCove 2006-3A E Mtge	9,200,000.00	Baa2 BBB CR	1 Tall Ships
M9	Baa3 BBB BBB		1	1.6	INCove 2006-3A D Mtge	1,000,000.00	Baa2 BBB NR WR	1 Tall Ships
M9	Baa3 BBB BBB		1	0.63	PS 2006-3A C Mtge	1,000,000.00	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 Klio 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 AA 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	DHCD 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

SEARCHED NAME	RATING	BUCKETED	SEARCHED	SEARCHED	BUCKETED	DATE
CMLTI 2006-HE1 M11	S&P	BB	*-	B		7/12/2007

NOTES TO REPORTER	RATING	BUCKET	SEARCHED POSITION IN INTERESTING POSITION	SEARCHED SECURITY	SEARCHED POSITION IN INTERESTING POSITION	RATER	IN VEHICLE
M2	Baa3 BBB BBB		1.15	NCOVE 2006-2A D Mtge	1,000,000.00	Baa3 BBB BBB NR WR	1 Tall Ships
M3	Baa3 BBB BBB		0.52	INDEX 2006-1A B Mtge	5,246,000.00	Baa3 BBB BBB NR WR	1 Tall Ships
M3	Baa3 A/A-		0.58	INDEX 2006-1A B Mtge	8,340,000.00	Baa3 BBB BBB NR WR	0.98 Tall Ships
M1	Baa1 A/A-		1.45	ABCD 2006-1A Mtge	10,000,000.00	Baa1 A/A NR WR	1 High Grade Fund
M2	Baa1 A/A-		0.91	INDEX 2006-1A B Mtge	5,000,000.00	Baa3 BBB BBB	1 Tall Ships
M2	Baa1 A/A-		0.55	INDEX 2006-1A C1 Mtge	4,136,000.00	Baa3 BBB BBB NR WR	1 Structured Risk Retirem. Fund
M9	Baa3 BBB+ BBB-		1.03	TABS 2006-5A A3 Mtge	6,326,000.00	A2/A NR WR	1 High Grade Fund
M7	Baa1 A/A-		0.68	LHILL 2006-1A A2 Mtge	27,500,000.00	A2/A NR WR	1 HGSC 2007-1
M7	Baa1 A/A-		0.68	LHILL 2006-1A A2 Mtge	15,000,000.00	A2/A NR WR	1 Tall Ships
M9	Baa3 BBB+ BBB-		1.12	IXCBO 2006-2A A2 Mtge	9,500,000.00	Aaa AAA NR WR	1 HGSC 2007-1
M9	Baa3 BBB+ BBB-		1.12	IXCBO 2006-2A A1 Mtge	50,000,000.00	Aaa AAA NR WR	1 HGSC 2007-1
M8	Baa2 BBB BBB		1.34	IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa AAA NR WR	1 High Grade Fund
M8	Baa2 BBB BBB		1.34	IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa AAA NR WR	1 HGSC 2007-1
M7	Baa1 A/A-		1.45	ABCD 2006-1A Mtge	60,000,000.00	Aaa AAA NR WR	1 HGSC 2007-1
M5	A2/A+ A+		0.17	DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa AAA NR WR	1 High Grade Fund
M5	A2/A+ A+		0.17	DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa AAA NR WR	1 HGSC 2007-1
M4	A1 AA AA-		0.34	DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa AAA NR WR	1 High Grade Fund
M4	A1 AA AA-		0.34	DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa AAA NR WR	1 HGSC 2007-1

SEARCHED NAME	RATING	BUCKETED	SEARCHED	SEARCHED	BUCKETED	DATE
CMLTI 2006-HE2 M10	S&P	BB+	*-	B		7/12/2007
CMLTI 2006-HE2 M9	S&P	BBB-	*-	B		7/12/2007
CMLTI 2006-HE2 M8	S&P	BBB	*-	BB		7/12/2007
CMLTI 2006-HE2 M7	S&P	BBB+	*-	BBB		7/12/2007

NOTES TO REPORTER	RATING	BUCKET	SEARCHED POSITION IN INTERESTING POSITION	SEARCHED SECURITY	SEARCHED POSITION IN INTERESTING POSITION	RATER	IN VEHICLE
M8	Baa2 BBB NR WR		1.61	TABS 2006-5A A3 Mtge	11,300,000.00	Baa2 BBB NR WR	1 Enhanced Leverage Fund
M8	Baa2 BBB NR WR		1.61	TABS 2006-5A A3 Mtge	12,000,000.00	Baa2 BBB NR WR	0.97 Tall Ships
M8	Baa2 BBB NR WR		1.61	TABS 2006-5A A3 Mtge	31,200,000.00	Baa2 BBB NR WR	1 High Grade Fund

M3	Baa2 BBB NR/WR		1.03 TABS 2007-1 A3 Mtge	3,300,000.00	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/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/AA/AA	1 Enhanced Leverage Fund
M8	Baa2 BBB NR/WR	1	1.61 TABS 2005-3A B Mtge	23,000,000.00	Aa2/A/A NR/WR	1 Klio 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

SEARCHED NAME	RATING	RISK RATED	RISK WATCH	SEARCHED	RISK 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

Notes to prospectus	Rating	Factor	Underlying portfolio	of the security	of which we own	Rating	Notes	On Vehicles
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 BBB-·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 GGCSF 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		

SEARCHED NAME	RATING	RISK RATED	RISK WATCH	SEARCHED	RISK 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

Notes to prospectus	Rating	Factor	Underlying portfolio	of the security	of which we own	Rating	Notes	On Vehicles
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		

SEARCHED NAME	RATING	RISK RATED	RISK WATCH	SEARCHED	RISK WATCH	DATE
CMLTI 2006-NC3 M11	S&P	BB	*-	CCC		7/12/2007
CMLTI 2006-NC3 M10	S&P	BB+	*-	B		7/12/2007
CMLTI 2006-NC3 M9	S&P	BBB-	*-	BB		7/12/2007

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 & PURPOSE	RATING	LENDER	TERM	DESCRIPTION OF UNDETERMINED PORTFOLIO	FOR THIS SECURITY	FOR WHICH WE OWN	NOTED	NOTES	IN VEHICLE
M3	Baa2 BBB- w BBB*-w		1	0.27 LHIIL 2006-1A A2 Mtge		8,500,000.00	Baa2 BBB- w BBB*-w		0.39 Target
M3	Baa2 BBB*-w BBB*-w		1	0.27 LHIIL 2006-1A A2 Mtge		15,000,000.00	Aa2 AA NR WR		1 Tall Ships
M3	Baa2 BBB*-w BBB*-w		1	0.27 LHIIL 2006-1A A2 Mtge		27,500,000.00	Aa2 AA NR WR		1 HGSC 2007-1
M2	A2 A A		1	0.88 INDE5 5A B Mtge		15,000,000.00	Aa2 AA AA		1 Klio I
M4	Baa3 BBB- BBB-		1	0.7 SCORP 2006-1A A2A Mtge		25,000,000.00	Aaa AAA NR WR		1 HGSC 2007-1
M2	A2 A A		1	0.88 INDE5 5A A2A Mtge		5,000,000.00	Aaa AAA AAA		1 HGSC 2004-1A

NOTES & PURPOSE	RATING	LENDER	TERM	DESCRIPTION OF UNDETERMINED PORTFOLIO	FOR THIS SECURITY	FOR WHICH WE OWN	NOTED	NOTES
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 & PURPOSE	RATING	LENDER	TERM	DESCRIPTION OF UNDETERMINED PORTFOLIO	FOR THIS SECURITY	FOR WHICH WE OWN	NOTED	NOTES	
M4	Baa3 BBB*-w BBB*-w		1	0.7 SCORP 2006-1A A2A Mtge		25,000,000.00	Aaa AAA NR WR		1 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		1 HGSC 2007-1
M1	Aa2 AA AA		1	1.92 RAFF 2006-2A A2 Mtge		40,000,000.00	Aaa AAA AAA		1 HGSC 2007-1

SECURITY NAME	RATING	ISSUER	TERM	DESCRIPTION	FOR WHICH WE OWN	NOTED
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 & PURPOSE	RATING	LENDER	TERM	DESCRIPTION OF UNDETERMINED PORTFOLIO	FOR THIS SECURITY	FOR WHICH WE OWN	NOTED	NOTES	
M3	Baa2 BBB*-w BBB*-w		1	0.5 T4BC 2005-4A S Mtge		4,000,000.00	Baa2 BBB*-w BBB*-w		1 Target
M3	Baa2 BBB*-w BBB*-w		1	1.6 ABCDS 2006-1A1 Mtge		10,000,000.00	Baa2 BBB*-w BBB*-w		1 High Grade Fund
M3	Baa2 BBB*-w BBB*-w		1	1.6 IXCXS 2006-1A1 Mtge		3,000,000.00	Baa2 BBB*-w BBB*-w		1 Structured Risk Partners Fund
M3	Baa2 BBB*-w BBB*-w		1	1.9 IXCBO 2006-1A1 Mtge		3,000,000.00	Baa2 BBB*-w BBB*-w		1 Tall Ships
M8	Baa2*-w BBB+A-		1	1 START 2006-AA D Mtge		15,000,000.00	A3 A- NR WR		1 Tall Ships
M9	Baa2 BBB*-w BBB*-w		1	1.16 ABCDS 2006-1A A2 Mtge		60,000,000.00	Aaa AAA NR WR		1 HGSC 2007-1
M8	Baa2*-w BBB+A-		1	1 START 2006-AA A2 Mtge		19,825,000.00	Aaa AAA NR WR		1 HGSC 2007-1
M8	Baa2*-w BBB+A-		1	1.12 IXCBO 2006-2A A1 Mtge		50,000,000.00	Aaa AAA NR WR		1 HGSC 2007-1
M8	Baa2*-w BBB+A-		1	1.12 IXCBO 2006-2A A2 Mtge		9,500,000.00	Aaa AAA NR WR		1 HGSC 2007-1
M8	Baa2*-w BBB+A-		1	1 START 2006-AA A2 Mtge		45,675,000.00	Aaa AAA NR WR		1 Klio II
M5	A2 AA AA-		1	0.55 NORTH 2005-7A B1 Mtge		35,000,000.00	Aaa AAA NR WR		1 Klio II
M4	A1 AA AA		1	0.38 NORTH 2004-6X A Mtge		25,500,000.00	Aaa AAA NR WR		1 High Grade Fund

SECURITY NAME	RATING	ISSUER	TERM	DESCRIPTION	FOR WHICH WE OWN	NOTED
COMMCO 1A C	Moody's	Ba2		Ba2	*-	7/11/2007

NOTES EXPOSURE	RATING	FACTOR	IS COMPOSITION IN UNDERLYING PORTFOLIO	NOTICE SECURITY	AMOUNT WE OWN	REASON	EXPOSED	UNVERIFIED
A	Aaa AAA AAA	0.29	0.3	DVSQ 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	

NAME	RATING	CREDIT RATING	IS COMPOSITION IN UNDERLYING PORTFOLIO	NOTICE SECURITY	AMOUNT	REASON	EXPOSED	UNVERIFIED
COMM0 2003-2A C	Fitch	BBB	BBB	-		7/12/2007		
NOTES EXPOSURE	Rating	Factor	IS COMPOSITION IN UNDERLYING PORTFOLIO	NOTICE SECURITY	AMOUNT WE OWN	REASON	EXPOSED	UNVERIFIED
direct exposure	direct exposure	direct exposure	COMM0 2003-2A A2A Mtge	20,000,000.00	Aaa AAA AAA	0.74	Klio I	
direct exposure	direct exposure	direct exposure	COMM0 2003-2A A2A Mtge	3,800,000.00	Aaa AAA AAA	0.74	Klio II	
direct exposure	direct exposure	direct exposure	COMM0 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	

NAME	RATING	CREDIT RATING	IS COMPOSITION IN UNDERLYING PORTFOLIO	NOTICE SECURITY	AMOUNT	REASON	EXPOSED	UNVERIFIED
COMM0 2006-5A E	Moody's	Ba1	Ba1	-		7/11/2007		
COMM0 2006-5A D	Moody's	Baa2	Baa2	-		7/11/2007		

NOTES EXPOSURE	RATING	FACTOR	IS COMPOSITION IN UNDERLYING PORTFOLIO	NOTICE SECURITY	AMOUNT WE OWN	REASON	EXPOSED	UNVERIFIED
direct exposure	direct exposure	direct exposure	COMM0 2006-5A A1B Mtge	25,000,000.00	Aaa AAA NR WR	1 HGSC 2007-I		
B	Aa2 AA NR WR	1 # ##	CITI CDS COMM0 2006-5A B FXD	-4,900,000.00	A1 AA NR WR	1 Enhanced Leverage Fund		
B	Aa2 AA NR WR	1 # ##	CITI CDS COMM0 2006-5A B FXD	-5,100,000.00	A1 AA NR WR	1 High Grade Fund		

NAME	RATING	CREDIT RATING	IS COMPOSITION IN UNDERLYING PORTFOLIO	NOTICE SECURITY	AMOUNT	REASON	EXPOSED	UNVERIFIED
CRCD0 TA C	Moody's	Ba2	Ba2	-		7/11/2007		

NOTES EXPOSURE	RATING	FACTOR	IS COMPOSITION IN UNDERLYING PORTFOLIO	NOTICE SECURITY	AMOUNT WE OWN	REASON	EXPOSED	UNVERIFIED
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	

NAME	RATING	CREDIT RATING	IS COMPOSITION IN UNDERLYING PORTFOLIO	NOTICE SECURITY	AMOUNT	REASON	EXPOSED	UNVERIFIED
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	Rector	Co-commissioning or Underwriting participation	Rating security	Or which we own	Rating	Rector	Or 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	Rating	Credit Rating	Or which we own	Rating security	Or which we own	Rating	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	Rector	Co-commissioning or Underwriting participation	Rating security	Or which we own	Rating	Rector	Or vehicle
M1	NR/WR AA+ AA+		1	0.53	PS 3A A Mtge	13,300,000.00	Aaa AAA NR/WR	1 S&P SIPS
B	Ba1 BBB*-w NR/WR*-w		1	0.5	START 2006-AA D Mtge	15,000,000.00	A3 AA 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	Rating	Credit Rating	Or which we own	Rating security	Or which we own	Rating	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	Rector	Co-commissioning or Underwriting participation	Rating security	Or which we own	Rating	Rector	Or 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	DVSQ 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	Rating	Credit Rating	Or which we own	Rating security	Or which we own	Rating	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	Rector	Co-commissioning or Underwriting participation	Rating security	Or which we own	Rating	Rector	Or vehicle
M7	Baa1 BBB+ NR/WR		1	0.91	DUKEF 2006-10A A3 Mtge	22,500,000.00	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	GLCR 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

Notes Exposure	Rating	Factor	Recomposition in underlyings portfolio	Portfolio Security	Revolving Period	Rate
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	Recomposition in underlyings portfolio	Portfolio Security	Revolving Period	Rate	Re-Vehicle	
M7	Baa2 BBB NR WR		1	0.39	PXXIS 2007-1A A1 Mtge	4,169,000.00	Baa2 BBE NR WR	1 Structured Risk Partners Fund
M7	Baa2 BBB NR WR		1	0.39	PXXIS 2007-1A A1 Mtge	10,700,000.00	Baa2 BBE NR WR	1 High Grade Fund
M7	Baa2 BBB NR WR		1	1.09	ABCD 2006-4A A1 Mtge	60,000,000.00	Aaa AAA NR WR	0.98 HGSC 2007-1
M5	A3 A- NR WR		1	1.03	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

Notes Exposure	Rating	Factor	Recomposition in underlyings portfolio	Portfolio Security	Revolving Period
CWL 2006-7 B	S&P	BB+	*-	B	
CWL 2006-7 M9	S&P	BBB-	*-	BB-	
CWL 2006-7 M8	S&P	BBB	*	BB+	7/12/2007

Notes Exposure	Rating	Factor	Recomposition in underlyings portfolio	Portfolio Security	Revolving Period	Rate	Re-Vehicle	
M6	Baa2 BBB- NR WR		1	1.16	TABS 2007-7A A2 Mtge	11,200,000.00	Baa2 BBB NR WR	1 Enhanced Leverage Fund
M6	Baa2 BBB- NR WR		1	1.16	TABS 2007-7A A2 Mtge	23,920,000.00	Baa2 BBB NR WR	1 Structured Risk Partners Fund
M6	Baa2 BBB- NR WR		1	1.16	TABS 2007-7A A2 Mtge	23,920,000.00	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
M6	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

Notes Exposure	Rating	Factor	Recomposition in underlyings portfolio	Portfolio Security	Revolving Period	Rate
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	Recomposition in underlyings portfolio	Portfolio Security	Revolving Period	Rate	Re-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

ECR 2005-4 M12	S&P	BB-	*-	B	
ECR 2005-4 M11	S&P	BB+	*-	B+	7/12/2007

Notes Exposure	Credit Rating	Risk Factor	Contribution to Underlying portfolio	Portfolio Security	of which we own	Rating	Risk Factor	Portfolio Vehicle
M8	Baa2 BBB+ NR/WR		1	1.15 START 2006-1A 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
M11	Baa2 BB+ NR/WR		1	0.72 LBRTS 2006-1A A2 Mtge	12,500,000.00	Aaa/AAA AAA		HGSC 2007-1
M9	Baa3 BBB- NR/WR		1	0.43 ORCHD 2006-3A A1 Mtge	78,081,000.00	Aaa/AAA NR/WR		Enhanced Leverage Fund
M9	Baa3 BBB- NR/WR		1	0.43 ORCHD 2006-3A A1 Mtge	124,419,000.00	Aaa/AAA NR/WR		High Grade Fund
M8	Baa2 BBB+ NR/WR		1	1.15 START 2006-1A A2 Mtge	50,000,000.00	Aaa/AAA NR/WR		HGSC 2007-1
M8	Baa2 BBB+ NR/WR		1	1.15 START 2006-1A A2 Mtge	19,825,000.00	Aaa/AAA NR/WR		HGSC 2007-1
M8	Baa2 BBB+ NR/WR		1	1.15 START 2006-1A A2 Mtge	45,675,000.00	Aaa/AAA NR/WR		Kilio II
M7	Baa1 BBB+ NR/WR		1	0.69 HALYD 2006-1A A Mtge	55,250,000.00	Aaa/AAA NR/WR		HGSC 2007-1
M8	Baa2 BBB+ NR/WR		1	0.35 SCORP 2006-1A A2A Mtge	25,000,000.00	Aaa/AAA NR/WR		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		HGSC 2007-1

FBRSI 2005-2 M10	S&P	BB	*-	CCC		7/12/2007

Notes Exposure	Credit Rating	Risk Factor	Contribution to Underlying portfolio	Portfolio Security	of which we own	Rating	Risk Factor	Portfolio Vehicle
AV23B2	Aaa/AAA NR/WR		1	3.41 G2FIN 1 B Mtge	14,250,000.00	Aa2/AA NR/WR		HGSC 2007-1
M10	NR/WR BBB+ w/NR/WR*-w		1	0.49 SCORP 2006-1A A2A Mtge	25,000,000.00	Aaa/AAA NR/WR		HGSC 2007-1
M10	NR/WR BBB+ w/NR/WR*-w		1	0.18 LBRTS 2006-1A A2 Mtge	12,500,000.00	Aaa/AAA AAA		HGSC 2007-1
M9	Baa3 BBB- NR/WR		1	1.05 SCORP 2006-1A A2A Mtge	25,000,000.00	Aaa/AAA NR/WR		HGSC 2007-1
M9	Baa3 BBB- NR/WR		1	1.07 ORCHD 2006-3A A1 Mtge	124,419,000.00	Aaa/AAA NR/WR		Enhanced Leverage Fund
M9	Baa3 BBB- NR/WR		1	1.07 ORCHD 2006-3A A1 Mtge	78,081,000.00	Aaa/AAA NR/WR		High Grade Fund
M9	Baa3 BBB- NR/WR		1	1.07 ORCHD 2006-3A A1 Mtge	50,000,000.00	Aaa/AAA NR/WR		HGSC 2007-1
M7	Baa1 BBB+ NR/WR		1	0.66 LBRTS 2006-1A A2 Mtge	12,500,000.00	Aaa/AAA AAA		HGSC 2007-1
M5	A2/A+ NR/WR		1	0.83 HALYD 2006-1A A Mtge	55,250,000.00	Aaa/AAA NR/WR		HGSC 2007-1
M3	Aa3/AA- NR/WR		1	0.74 TIAF 2006-1A A1 Mtge	32,300,000.00	Aaa/AAA NR/WR		HGSC 2007-1
M3	Aa3/AA- NR/WR		1	0.74 TIAF 2006-1A A2 Mtge	15,000,000.00	Aaa/AAA NR/WR		Tall Ships
M3	Aa3/AA- NR/WR		1	0.74 TIAF 2006-1A A2 Mtge	31,500,000.00	Aaa/AAA NR/WR		HGSC 2007-1

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 M8	S&P	BBB	*-	BB		7/12/2007
FBRSI 2005-3 M7	S&P	BBB+	*-	BBB		7/12/2007

Notes Exposure	Credit Rating	Risk Factor	Contribution to Underlying portfolio	Portfolio Security	of which we own	Rating	Risk Factor	Portfolio Vehicle
M8	Baa2 BBB- w/NR/WR*-w		1	1.12 IXCBO 2006-26 D Mtge	1,000,000,000.00	Aaa/AAA NR/WR		Tall Ships
M8	Baa2 BBB- w/NR/WR*-w		1	0.49 INDEX 705 E Mtge	5,000,000,000.00	Baa2 BBB- BBB		Tall Ships
M9	Baa3 BBB- w/NR/WR*-w		1	1.03 CLDCT 2006-1A A2 Mtge	100,000,000.00	Aaa/AAA AAA		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		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		HGSC 2007-1
M5	A2/A+ NR/WR		1	0.1 DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa/AAA NR/WR		HGSC 2007-1
M5	A2/A+ NR/WR		1	0.1 DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa/AAA NR/WR		High Grade Fund
M4	A1/A+ NR/WR		1	0.19 DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa/AAA NR/WR		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	REPORT	CREDIT RATING	RISK WATCH	REVIEW RATING	REVIEW 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

Security Name	REPORT	CREDIT RATING	RISK WATCH	REVIEW RATING	REVIEW WATCH	DATE	TYPE
Baa3 BBB BBB							
M9	Baa3 BBB BBB	1	1.16 TABS 2007-7A B3 Mtge	21,800,000.00	Baa2 BBB NR/WR		1 High Grade Fund
M9	Baa3 BBB BBB	1	1.16 TABS 2007-7A B3 Mtge	11,300,000.00	Baa2 BBB NR/WR		1 Enhanced Leverage Fund
M9	Baa3 BBB BBB	1	1.16 TABS 2007-7A B3 Mtge	3,300,000.00	Baa2 BBB NR/WR		1 Structured Risk Partners Fund
M9	Baa3 BBB BBB	1	1.16 TABS 2007-7A B3 Mtge	4,330,000.00	Baa2 BBB NR/WR		1 Structures Risk Partners Fund
M9	Baa3 BBB BBB	1	1.16 TABS 2007-7A B3 Mtge	6,300,000.00	Baa2 BBB NR/WR		1 CMBX Parallel
M9	Baa3 BBB BBB	1	1.16 TABS 2007-7A B3 Mtge	10,300,000.00	Baa2 BBB NR/WR		1 High Grade Fund
M9	Baa3 BBB BBB	1	1.16 TABS 2007-7A A3 Mtge	29,292,000.00	A2/A NR/WR		1 Enhanced Leverage Fund
M9	Baa3 BBB BBB	1	1.16 TABS 2007-7A A3 Mtge	18,206,000.00	A2/A NR/WR		1 High Grade Fund
A3	Aaa AAA AAA	1	1.22 ACABS 2007-1A B1 Mtge	18,000,000.00	Baa2 BBB NR/WR		1 Enhanced Leverage Fund
A3	Aaa AAA AAA	1	1.22 ACABS 2007-1A B1 Mtge	7,000,000.00	Baa2 BBB NR/WR		1 High Grade Fund
A3	Aaa AAA AAA	1	1.22 ACABS 2007-1A B2 Mtge	2,500,000.00	Baa2 BBB NR/WR		1 Structured Risk Partners Fund
A3	Aaa AAA AAA	1	1.22 ACABS 2007-1A B2 Mtge	4,500,000.00	Baa2 BBB NR/WR		1 High Grade Fund
A3	Aaa AAA AAA	1	1.22 ACABS 2007-1A B2 Mtge	18,000,000.00	Baa2 BBB NR/WR		1 Enhanced Leverage Fund
B1	Ba3 BB+*-w BB+*-w	1	1.1 INMAN 2004-1A IIFL Mtge	2,000,000.00	Aa2 AA AA		1 Klio II
B1	Ba3 BB+*-w BB+*-w	1	1.1 INMAN 2004-1A IIFL Mtge	4,000,000.00	Aa2 AA AA		1 Klio III
M9	Baa3 BBB BBB	1	0.41 LHILL 2006-1A A2 Mtge	15,000,000.00	Aa2 AA NR/WR		1 Tall Ships
M9	Baa3 BBB BBB	1	0.41 LHILL 2006-1A A2 Mtge	27,500,000.00	Aa2 AA NR/WR		1 HGSC 2007-1
M9	Baa3 BBB BBB	1	0.43 BGRS 2004-2A B Mtge	5,000,000.00	Aa2 AA AA		1 HGSC 2004-1A
M8	Baa2 BBB BBB	1	1.57 BGRS 2004-3A B Mtge	5,000,000.00	Aa2 AA AA		1 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		1 HGSC 2007-1
B1	Ba3 BB+*-w BB+*-w	1	1.1 INMAN 2004-1A I 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		1 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 A-	1	0.37 SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa AAA NR/WR		1 HGSC 2007-1
M4	A1 A+ A+	1	0.74 SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa AAA NR/WR		1 HGSC 2007-1
M4	A1 A+ A+	1	0.93 RAFF 2006-2A A2 Mtge	40,000,000.00	Aaa AAA AAA		1 HGSC 2007-1
M3	Aa3 AA AA-	1	0.64 ESPF 2006-1A A2 Mtge	80,000,000.00	Aaa AAA NR/WR		1 HGSC 2007-1
M2	Aa2 AA AA	1	0.53 ESPF 2006-1A A2 Mtge	80,000,000.00	Aaa AAA NR/WR		1 HGSC 2007-1

Security Name	REPORT	CREDIT RATING	RISK WATCH	REVIEW RATING	REVIEW 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

Security Name	REPORT	CREDIT RATING	RISK WATCH	REVIEW RATING	REVIEW WATCH	DATE	TYPE
M8	Baa2 BBB BBB	1	1.18 CRNMZ 2006-2A C Mtge	4,500,000.00	A2/A NR/WR		1 Tall Ships
M9	Ba1 BBB+*-w BBB+*-w	1	0.7 OCTAN 2006-1A A2A Mtge	50,000,000.00	Aaa AAA NR/WR		1 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		1 HGSC 2007-1
M8	Baa2 BBB BBB	1	1.3 ALPHA 2007-1A 2 Mtge	19,000,000.00	Aaa AAA NR/WR		1 HGSC 2007-1
M6	A3 A A	1	0.49 SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa AAA NR/WR		1 HGSC 2007-1

Security Name	REPORT	CREDIT RATING	RISK WATCH	REVIEW RATING	REVIEW WATCH	DATE
M8	Baa2 BBB BBB	1	1.18 CRNMZ 2006-2A C Mtge	4,500,000.00	A2/A NR/WR	
M9	Ba1 BBB+*-w BBB+*-w	1	0.7 OCTAN 2006-1A A2A Mtge	50,000,000.00	Aaa AAA NR/WR	
M9	Ba1 BBB+*-w BBB+*-w	1	0.73 ALPHA 2007-1A 2 Mtge	19,000,000.00	Aaa AAA NR/WR	
M8	Baa2 BBB BBB	1	1.3 ALPHA 2007-1A 2 Mtge	19,000,000.00	Aaa AAA NR/WR	
M6	A3 A A	1	0.49 SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa AAA NR/WR	

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 RECEIVED	RATING	FACTOR	DEFINING RISK/RULE	DEFINING SECURITY	DEFINITION OF LOSS	NOTICE	IN VEHICLE
M10	Caa1 BB+~w BB+-w	1	0.39	BFCAL 2006-1A D Mtge	0.000,000.00 Aaa2 BBB NR WR	0.39	1 Stone
M12	Caa1 BBB+~w BBB+-w	1	0.39	BFCAL 2006-1A D Mtge	0.000,000.00 Aaa2 BBB NR WR	0.39	Enhanced Leverage Fund
M13	Aaa2 AAA AAA	0.46	0.39	ACABE 2007-1A B2 Mtge	0.360,000.00 Aaa2 BBB NR WR	0.36	High Grade Fund
M13	Aaa2 AAA AAA	0.46	0.38	ACABE 2007-1A B2 Mtge	0.360,000.00 Aaa2 BBB NR WR	0.36	Enhanced Leverage Fund
M13	Aaa2 AAA AAA	0.46	0.39	ACABE 2007-1A B1 Mtge	0.360,000.00 Aaa2 BBB NR WR	0.36	High Grade Fund
M13	Aaa2 AAA AAA	0.46	0.39	ACABE 2007-1A B2 Mtge	0.360,000.00 Aaa2 BBB NR WR	0.36	Enhanced Leverage Fund
M13	Aaa2 AAA AAA	0.46	0.38	ACABE 2007-1A B2 Mtge	0.360,000.00 Aaa2 BBB NR WR	0.36	Structured Risk Partners Fund
M6	A3 A-A	1	0.31	DVSQ 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	BPCAJ 2006-1A X Mtge	10,000,000.00 A1 A+ NR WR	0.95	Enhanced Leverage Fund
M8	Baa2~w BBB BBB	1	0.71	INDE4 4A A2 Mtge	5,000,000.00 Aaa AAA AAA	0.75	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-I
M4	A1 A+A+	1	0.25	SINGA 2006-1A A2 Mtge	30,000,000.00 Aaa AAA NR WR		1 HGSC 2007-I

NOTES RECEIVED	RATING	FACTOR	DEFINING RISK/RULE	DEFINING SECURITY	DEFINITION OF LOSS	NOTICE
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 RECEIVED	RATING	FACTOR	DEFINING RISK/RULE	DEFINING SECURITY	DEFINITION OF LOSS	NOTICE	IN VEHICLE
M6	Baa2 BBB+ NR WR~w	1	0.48	AVNTI 2006-1A C Mtge	0.000,000.00 Baa2 BBB NR WR	0.48	1 Stone
M7	Baa2 AVNTI WR	1	0.55	AVNTI 2006-1A C Mtge	0.000,000.00 Baa2 BBB NR WR	0.55	1 Stone
M9	Baa3 BBB~-w NR WR~w	1	0.9	CAMBR 7A B Mtge	3,000,000.00 Aaa2 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 Aaa2 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-I
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-I
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-I
M7	Baa1 A-NR WR	1	0.65	AVNTI 2006-1A A1 Mtge	50,000,000.00 Aaa AAA NR WR		1 HGSC 2007-I
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

NOTES RECEIVED	RATING	FACTOR	DEFINING RISK/RULE	DEFINING SECURITY	DEFINITION OF LOSS	NOTICE
FFML 2006-FF9 M10	S&P	BBB-	*-	CCC		7/12/2007

NOTES RECEIVED	RATING	FACTOR	DEFINING RISK/RULE	DEFINING SECURITY	DEFINITION OF LOSS	NOTICE	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 NR/WR	1 High Grade Fund
IIA1	Aaa AAA AAA	0.63	1.09	ACABS 2007-1A B2 Mtge	4,500,000.00	Baa2 BBB NR/WR	1 High Grade Fund
IIA1	Aaa AAA AAA	0.63	1.09	ACABS 2007-1A B2 Mtge	18,000,000.00	Baa2 BBB NR/WR	1 Enhanced Leverage Fund
IIA1	Aaa AAA AAA	0.63	1.09	ACABS 2007-1A B2 Mtge	2,500,000.00	Baa2 BBB NR/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 NR/WR	1 Enhanced Leverage Fund
M10	Ba1 -w BBB- BBB-	1	1.22	INMAN 2004-1A IIFL Mtge	4,000,000.00	Aa2 AA AA	1 Klio III
M10	Ba1 -w BBB- BBB-	1	1.22	INMAN 2004-1A IIFL Mtge	2,000,000.00	Aa2 AA AA	1 Klio II
M9	Ba2 BBB BBB	1	0.49	BGRS 2004-3A B Mtge	5,000,000.00	Aa2 AA AA	1 HGSC 2004-1A
M9	Ba2 BBB BBB	1	0.51	BGRS 2004-2A B Mtge	5,000,000.00	Aa2 AA 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 NR/WR	1 Klio I
M9	Ba2 BBB BBB	1	0.63	KNOLL 2004-1A A1 Mtge	30,000,000.00	Aaa AAA NR/WR	1 Klio III
M9	Ba2 BBB BBB	1	0.63	KNOLL 2004-1A A2 Mtge	5,000,000.00	Aaa AAA NR/WR	1 HGSC 2004-1A
M9	Ba2 BBB BBB	1	0.79	HLCDO 2006-1A A2 Mtge	40,000,000.00	Aaa AAA NR/WR	1 HGSC 2007-1
M9	Ba2 BBB BBB	1	0.63	KNOLL 2004-1A A2 Mtge	6,000,000.00	Aaa AAA NR/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 NR/WR	1 Enhanced Leverage Fund
M6	A3 A- A	1	1	ABAC0615,FXD	54,000,000.00	Aaa AAA NR/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 NR/WR	1 HGSC 2007-1
M4	A1 AA AA-	1	0.86	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa AAA NR/WR	1 HGSC 2007-1

Security Name	Rating	Credit	Out Watch	Recovery	Out Watch	Out
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 Description	Rating	Credit	Outstanding	Outstanding Position	Outstanding Security	Out Watch	Out Credit
B1	Baa1 BBB+ NR/WR	1	0.24	LHILL 2006-1A B Mtge	5,300,000.00	Baa2 BBB NR/WR	0.98 Paragon
M7	Baa1 A NR/WR	1	1.13	AVNTI 2006-1A C Mtge	5,000,000.00	Baa2 BBB NR/WR	1 Tall Ships
M8	Baa2 A- NR/WR	1	1.15	START 2006-AA D Mtge	15,000,000.00	A3 A- NR/WR	1 Tall Ships
B1	Ba1 BBB+ NR/WR	1	0.34	LHILL 2006-1A A2 Mtge	27,500,000.00	Aa2 AA NR/WR	1 HGSC 2007-1
B1	Ba1 BBB+ NR/WR	1	0.34	LHILL 2006-1A A2 Mtge	15,000,000.00	Aa2 AA NR/WR	1 Tall Ships
M9	Baa3 BBB+ NR/WR	1	0.4	DHCDO 2005-1A B Mtge	4,356,000.00	Aa2 AA NR/WR	1 HGSC 2007-1
M9	Baa3 BBB+ NR/WR	1	0.4	DHCDO 2005-1A B Mtge	14,644,000.00	Aa2 AA NR/WR	1 Tall Ships
M6	A3 A- NR/WR	1	1.24	HALYD 2006-1A B Mtge	16,250,000.00	Aa2 AA NR/WR	1 HGSC 2007-1
B3	NR WR BBB+*-w NR WR WR*-w	1	2.69	PTNM 2001-1A A2 Mtge	10,000,000.00	NR WR AAA AAA	0.98 Kirkwood
M9	Baa3 BBB+ NR/WR	1	1.02	ALPHA 2007-1A 2 Mtge	19,000,000.00	Aaa AAA NR/WR	1 HGSC 2007-1
M9	Baa3 BBB+ NR/WR	1	0.4	DHCDO 2005-1A A2L Mtge	13,300,000.00	Aaa AAA NR/WR	1 HGSC 2007-1
M8	Baa2 A- NR/WR	1	0.7	OCTAN 2006-1A A2A Mtge	50,000,000.00	Aaa AAA NR/WR	1 HGSC 2007-1
M8	Baa2 A- NR/WR	1	1.15	START 2006-AA A2 Mtge	19,825,000.00	Aaa AAA NR/WR	1 HGSC 2007-1
M8	Baa2 A- NR/WR	1	1.15	START 2006-AA A2 Mtge	45,675,000.00	Aaa AAA NR/WR	1 Klio II
M7	Baa1 A NR/WR	1	1.13	AVNTI 2006-1A A1 Mtge	50,000,000.00	Aaa AAA NR/WR	1 HGSC 2007-1
M7	Baa1 A NR/WR	1	1.13	AVNTI 2006-1A A1 Mtge	132,213,000.00	Aaa AAA NR/WR	1 High Grade Fund
M6	A3 A- NR/WR	1	1.24	HALYD 2006-1A A Mtge	55,250,000.00	Aaa AAA NR/WR	1 HGSC 2007-1

Security Name	Rating	Credit	Outstanding	Outstanding Position	Outstanding Security	Out Watch	Out
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 Description	Rating	Credit	Outstanding	Outstanding Position	Outstanding Security	Out Watch	Out Credit

M8	Baa2/A-BBB+	1	1.12	XCBQ 2005-1A D Mtge	15,000,000.00	A3/A-INR/WR
M8	Baa2/A-BBB+	1	1.15	START 2006-A A D Mtge	22,500,000.00	A2/A/A
M8	Baa2/A-BBB+	1	0.07	DUEKF 2005-9A A3V Mtge	14,644,000.00	Aa2/A/A/INR/WR
B1	Ba1 BBB-BBB-	1	1.07	DHCDO 2005-1A B Mtge	4,356,000.00	Aa2/A/A/INR/WR
B1	Ba1 BBB-BBB-	1	1.07	DHCDO 2005-1A B Mtge	13,300,000.00	Aaa(AAA/INR/WR)
B1	Ba1 BBB-BBB-	1	1.07	DHCDO 2005-1A A2L Mtge	50,000,000.00	Aaa(AAA/INR/WR)
M9	Baa3 BBB+ BBB	1	0.7	OCTAN 2006-1A A2A Mtge	50,000,000.00	Aaa(AAA/INR/WR)
M9	Baa3 BBB+ BBB	1	1.03	MIDOR 2006-1A A1F Mtge	50,000,000.00	Aaa(AAA/AAA)
M9	Baa3 BBB+ BBB	1	1.03	CLDCT 2006-1A A2 Mtge	100,000,000.00	Aaa(AAA/AAA)
M9	Baa3 BBB+ BBB	1	0.83	KNOLL 2004-1A A2 Mtge	6,000,000.00	Aaa(AAA/INR/WR)
M9	Baa3 BBB+ BBB	1	0.83	KNOLL 2004-1A A2 Mtge	5,000,000.00	Aaa(AAA/INR/WR)
M9	Baa3 BBB+ BBB	1	0.83	KNOLL 2004-1A A1 Mtge	30,000,000.00	Aaa(AAA/INR/WR)
M9	Baa3 BBB+ BBB	1	0.83	KNOLL 2004-1A A1 Mtge	5,000,000.00	Aaa(AAA/INR/WR)
M9	Baa3 BBB+ BBB	1	0.28	SCF 2A A1 Mtge	80,000,000.00	Aaa(AAA/AAA)
M8	Baa2/A-BBB+	1	1.12	IXCBO 2006-2A A1 Mtge	50,000,000.00	Aaa(AAA/INR/WR)
M8	Baa2/A-BBB+	1	1.12	IXCBO 2006-2A A2 Mtge	9,500,000.00	Aaa(AAA/INR/WR)
M8	Baa2/A-BBB+	1	1.15	START 2006-AA A2 Mtge	19,825,000.00	Aaa(AAA/INR/WR)
M8	Baa2/A-BBB+	1	1.15	START 2006-AA A2 Mtge	45,675,000.00	Aaa(AAA/INR/WR)
M8	Baa2/A-BBB+	1	0.57	SCF 2A A1 Mtge	80,000,000.00	Aaa(AAA/AAA)
M7	Baa1/A-BBB+	1	1.48	BWIC 2006-1A A2 Mtge	7,348,000.00	Aaa(AAA/INR/WR)
M5	A2/A/A	1	0.55	RDGW 2006-1A A2 Mtge	50,000,000.00	Aaa(AAA/INR/WR)
M5	A2/A/A	1	0.55	RDGW 2006-1A A2 Mtge	23,582,000.00	Aaa(AAA/INR/WR)
M6	A3/A+A-	1	1	ABAC0615.FXD	33,918,000.00	Aaa(AAA/INR/WR)
M4	A1 AA-/A+	1	0.25	TIAF 2006-1A A1 Mtge	32,500,000.00	Aaa(AAA/INR/WR)
M4	A1 AA-/A+	1	0.25	TIAF 2006-1A A2 Mtge	31,500,000.00	Aaa(AAA/INR/WR)
M4	A1 AA-/A+	1	0.25	TIAF 2006-1A A2 Mtge	15,000,000.00	Aaa(AAA/INR/WR)
M3	Aa3/AA/AA-	1	0.44	TIAF 2006-1A A1 Mtge	32,500,000.00	Aaa(AAA/INR/WR)
M3	Aa3/AA/AA-	1	0.28	RDGW 2006-1A A2 Mtge	50,000,000.00	Aaa(AAA/INR/WR)
M3	Aa3/AA/AA-	1	0.28	RDGW 2006-1A A2 Mtge	33,918,000.00	Aaa(AAA/INR/WR)
M3	Aa3/AA/AA-	1	0.28	RDGW 2006-1A A2 Mtge	23,582,000.00	Aaa(AAA/INR/WR)
M2	Aa2/AA/AA	1	0.28	RDGW 2006-1A A2 Mtge	50,000,000.00	Aaa(AAA/INR/WR)
M2	Aa2/AA/AA	1	0.28	RDGW 2006-1A A2 Mtge	33,918,000.00	Aaa(AAA/INR/WR)
M2	Aa2/AA/AA	1	0.28	RDGW 2006-1A A2 Mtge	23,582,000.00	Aaa(AAA/INR/WR)
M2	Aa2/AA/AA	1	0.25	TIAF 2006-1A A1 Mtge	31,500,000.00	Aaa(AAA/INR/WR)
M2	Aa2/AA/AA	1	0.25	TIAF 2006-1A A1 Mtge	32,500,000.00	Aaa(AAA/INR/WR)
M2	Aa2/AA/AA	1	0.25	TIAF 2006-1A A2 Mtge	15,000,000.00	Aaa(AAA/INR/WR)
M3	Aa3/AA/AA-	1	0.44	TIAF 2006-1A A2 Mtge	31,500,000.00	Aaa(AAA/INR/WR)
M3	Aa3/AA/AA-	1	0.44	TIAF 2006-1A A2 Mtge	15,000,000.00	Aaa(AAA/INR/WR)

NAME	SPREAD	RR RATING	CONTRACTS	OPEN NOTCHES	DATE
FHLT 2006-1 B3	S&P	BB	*-	CCC	7/12/2007
FHLT 2006-1 B2	S&P	BB+	*-	CCC	7/12/2007
FHLT 2006-1 B1	S&P	BB+	*-	B	7/12/2007
FHLT 2006-1 M9	S&P	BBB-	*-	B	7/12/2007
FHLT 2006-1 M8	S&P	BBB	*-	B	7/12/2007
FHLT 2006-1 M7	S&P	BBB+	*-	BB	7/12/2007

Notes exposure	Rating	Holder	Re-composition in undiversified portfolio	For this security	In which we own	Rating	Factor	In Vehicle

B1	Caa1 BB+~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	B2 BBB+~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	Caa1 BB+~w NR WR~w	1	0.74	NSCDO 2007-1A B Mtge	28,500,000.00	NR WR AA AA	1 Enhanced Leverage Fund
M9	B2 BBB+~w NR WR~w	1	0.74	NSCDO 2007-1A B Mtge	28,500,000.00	NR WR AA AA	1 Enhanced Leverage Fund
B1	Caa1 BB+~w NR WR~w	1	0.74	NSCDO 2007-1A A1 Mtge	68,700,000.00	Aaa AAA AAA	1 Enhanced Leverage Fund
M9	B2 BBB+~w NR WR~w	1	0.74	NSCDO 2007-1A A1 Mtge	68,700,000.00	Aaa AAA AAA	1 Enhanced Leverage Fund
M7	Ba1 BBB+NR WR	1	0.58	IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa AAA NR WR	1 High Grade Fund
M7	Ba1 BBB+NR WR	1	0.58	IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa AAA NR WR	1 HGSC 2007-1
M7	Ba1 BBB+NR WR	1	1.93	MKP 3A A2 Mtge	5,000,000.00	Aaa AAA AAA	1 HGSC 2004-1A
M7	Ba1 BBB+NR WR	1	1.93	MKP 3A COMA Mtge	6,981,000.00	NR WR AAA NR WR	0.83 Enhanced Leverage Fund
M7	Ba1 BBB+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	Aa2 AA NR WR	1	0.42	RDGW 2006-1A A2 Mtge	50,000,000.00	Aaa AAA NR WR	1 HGSC 2007-1
M1	Aa2 AA NR WR	1	0.42	RDGW 2006-1A A2 Mtge	33,918,000.00	Aaa AAA NR WR	1 High Grade Fund
M1	Aa2 AA NR WR	1	0.42	RDGW 2006-1A A2 Mtge	23,582,000.00	Aaa AAA NR WR	1 Enhanced Leverage Fund

Security Name	Issuer	Rating	Exposure	Computation	Exposure	Rating	Date	Term
FHLT 2006-2 B2	S&P	BB+	*-	CCC			7/12/2007	
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Notes & Details	Rating	Exposure	Exposure	Computation	Exposure	Rating	Exposure	Term
Notes & Details	Rating	Exposure	Exposure	Computation	Exposure	Rating	Exposure	Term
M6	Baa3 BBB+ NR WR	1	0.18	INDST 2007-1A B Mtge	5,000,000.00	Baa3 BBB+ NR WR		1 Hull Ships
M6	Baa3 A NR WR	1	0.18	INDST 2007-1A B Mtge	5,000,000.00	Baa3 BBB+ NR WR		1 Hull Ships
M9	Ba1 BBB+ 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	direct exposure	FHLT 2006-2 2A4 Mtge	12,120,000.00	Aaa AAA NR WR	1 Klio III	
M9	Ba1 BBB+ NR WR	1	0.89	NSCDO 2007-1A B Mtge	28,500,000.00	NR WR AA AA	1 Enhanced Leverage Fund	
M9	Ba1 BBB+ NR WR	1	0.89	NSCDO 2007-1A A1 Mtge	68,700,000.00	Aaa AAA AAA	1 Enhanced Leverage Fund	
M8	Baa3 BBB+ NR WR	1	0.68	LEXN 2007-3A A2 Mtge	100,000,000.00	Aaa AAA AAA	1 HGSCS 2007-1	
M7	Baa2 BBB+ NR WR	1	0.35	OCTAN 2006-1A A2 Mtge	50,000,000.00	Aaa AAA NR WR	1 HGSC 2007-1	
M8	Baa3 BBB+ NR WR	1	0.97	GCSF 2006-4A A1 Mtge	32,500,000.00	Aaa AAA AAA	1 HGSC 2007-1	
M8	Baa3 BBB+ NR WR	1	0.68	LEXN 2007-3A A2 Mtge	25,550,000.00	Aaa AAA AAA	1 Circ	
M8	Baa3 BBB+ NR WR	1	0.35	OCTAN 2006-1A A2 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	Aa2 AA NR WR	1	0.13	DVSQ 2003-1A A2 Mtge	5,000,000.00	Aaa AAA NR WR	1 HGSC 2004-1A	

Security Name	Issuer	Rating	Exposure	Computation	Exposure	Rating	Date	Term
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	
<hr/>								
Notes & Details	Rating	Exposure	Exposure	Computation	Exposure	Rating	Exposure	Term
Notes & Details	Rating	Exposure	Exposure	Computation	Exposure	Rating	Exposure	Term

M5	Baa1 BBB+A-		1	1.12	IXCBO 2006-2A D Mtge	1,000,000.00	Baa2 W BBB NR WR	1 Jett 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 A2A 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	IXCBO 2006-2A A1 Mtge	50,000,000.00	Aaa AAA NR WR	1 HGSC 2007-1
M6	Baa1 BBB+A-		1	1.12	IXCBO 2006-2A A2 Mtge	9,500,000.00	Aaa AAA NR WR	1 HGSC 2007-1

NAME	RATING	GRADE	COMPOSITION	REVALUED	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

NAME	RATING	GRADE	COMPOSITION	REVALUED	DATE	NOTES		
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 A2A 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 AA AA		1	0.25	RDGW 2006-1A A2 Mtge	50,000,000.00	Aaa AAA NR WR	1 HGSC 2007-1
M2	Aa2 AA AA		1	0.25	RDGW 2006-1A A2 Mtge	23,582,000.00	Aaa AAA NR WR	1 Enhanced Leverage Fund
M2	Aa2 AA AA		1	0.38	ESPF 2006-1A A2 Mtge	33,918,000.00	Aaa AAA NR WR	1 High Grade Fund

NAME	RATING	GRADE	COMPOSITION	REVALUED	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

NAME	RATING	GRADE	COMPOSITION	REVALUED	DATE	NOTES		
						Klio II SNDS		
direct exposure	direct exposure	direct exposure	direct exposure	FHLT 2006-C M1 Mtge	10,835,000.00	Aa1 AA+ AA+		
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

NAME	RATING	GRADE	COMPOSITION	REVALUED	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

NAME	RATING	GRADE	COMPOSITION	REVALUED	DATE	NOTES
						Klio II SNDS

M7	Baa2 BBB+ NR NR -w		0.61 NEPTN 2004-1A B1 Mtge	6,000,000.00 Baa2 BBB+ NR NR	0.28 Stone Tower
M8	Baa2 A NR WR		1.61 TABS 2007-7A B2 Mtge	3,600,000.00 Baa2 A NR WR	1 Structured Risk Partners Fund
M8	Baa2 A NR WR		1.61 TABS 2007-7A B2 Mtge	11,200,000.00 Baa2 A NR WR	1 Enhanced Leverage Fund
M8	Baa2 A NR WR		1.61 TABS 2007-7A B2 Mtge	21,300,000.00 Baa2 A NR WR	1 High Grade Fund
M8	Baa2 A NR WR	1	1.03 TABS 2006-5A A3 Mtge	6,326,000.00 A2 A NR WR	1 High Grade Fund
M8	Baa2 A NR WR	1	1.16 TABS 2007-7A A3 Mtge	29,292,000.00 A2 A NR WR	1 Enhanced Leverage Fund
M8	Baa2 A NR WR	1	1.16 TABS 2007-7A A3 Mtge	18,308,000.00 A2 A NR WR	1 High Grade Fund
M9	Ba1 BBB+ NR WR*-w	1	1.68 PYXISM 0 12/5/43 Corp	75,000,000.00 NR WR AAA AAA	1 HGSC 2007-1
M9	Ba1 BBB+ NR WR*-w	1	0.61 NEPTN 2004-1A A1LB Mtge	4,000,000.00 Aaa AAA NR WR	1 Klio III
M9	Ba1 BBB+ NR WR*-w	1	0.61 NEPTN 2004-1A A1LB Mtge	15,000,000.00 Aaa AAA NR WR	1 Klio II
M9	Ba1 BBB+ NR WR*-w	1	0.7 SCORP 2006-1A A2A Mtge	25,000,000.00 Aaa AAA NR WR	1 HGSC 2007-1
M9	Ba1 BBB+ NR WR*-w	1	1.29 LBRTS 2007-4A A2 Mtge	100,000,000.00 Aaa AAA NR WR	1 HGSC 2007-1
M8	Baa2 A NR WR	1	0.42 PYXISM 0 12/5/43 Corp	75,000,000.00 NR WR AAA AAA	1 HGSC 2007-1
M7	Baa1 A NR WR	1	0.91 LBRTS 2006-1A A2 Mtge	12,500,000.00 Aaa AAA AAA	1 HGSC 2007-1

NAME	ISSUE	RATING	TYPE	REASON	AMOUNT	DATE
GEMST 2006-6A E	Moody's	Ba2		Ba2	-	7/11/2007
D	Baa2 BBB NR NR	0.98	1.71 TRIC 2006-6A B2 Mtge	8,371,000.00 Baa2 BBB NR NR	0.98 Enhanced Leverage Fund	
D	Baa2 BBB NR NR	0.98	1.71 TRIC 2006-6A B2 Mtge	21,823,000.00 Baa2 BBB NR NR	0.98 HGSC 2007-1	
D	Baa2 BBB NR NR	0.98	1.73 CLSVF 2006-3A D Mtge	8,000,000.00 Baa2 BBB NR NR	0.98 Structured Risk Partners Fund	
D	Baa2 BBB NR NR	0.98	1.73 TRIC 2006-6A B2 Mtge	4,000,000.00 Baa2 BBB NR NR	0.98 Tall Ships	
D	Baa2 BBB NR WR	0.98	1.73 TRIC 2006-6A B2 Mtge	13,000,000.00 A1 A NR WR	1 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 Aaa AA NR WR	1 High Grade Fund	
D	Baa2 BBB NR WR	0.98	1.73 TRIC 2006-6A A1LB Mtge	13,285,000.00 Aaa AA NR WR	1 High Grade Fund	

NAME	ISSUE	RATING	TYPE	REASON	AMOUNT	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

NAME	ISSUE	RATING	TYPE	REASON	AMOUNT	DATE
S4	B3 BBB+ NR NR*-w	1	0.34 TRIC 2007-1A C1 Mtge	11,130,000.00 Baa2 BBB+ NR NR	1 Structured Risk Partners Fund	
B4	B3 BBB+ NR NR*-w	1	0.34 ABCDS 2007-1 Mtge	10,000,000.00 Baa2 BBB+ NR NR	1 High Grade Fund	
B4	B3 BBB+ NR NR*-w	1	0.31 CLDCT 2006-1A A2 Mtge	100,000,000.00 Aaa AAA AAA	1 HGSC 2007-1	
B4	B3 BBB+ NR NR*-w	1	0.54 ABCDS 2006-1A A2 Mtge	60,000,000.00 Aaa AAA NR WR	1 HGSC 2007-1	
M6	A3 A' A'-w	1	0.86 SINGA 2006-1A A2 Mtge	30,000,000.00 Aaa AAA NR WR	1 HGSC 2007-1	
M4	A1 AA AA-	1	0.25 SINGA 2006-1A A2 Mtge	30,000,000.00 Aaa AAA NR WR	1 HGSC 2007-1	

NAME	ISSUE	RATING	TYPE	REASON	AMOUNT	DATE
GLCR 2005-3A D	Fitch	BB+		BB+	-	7/12/2007

Notes exposure	RATING	ISSUE DATE	REDEMPTION IN UNCONSOLIDATED PORTFOLIO	ISSUE NUMBER	ISSUE DATE	REDEMPTION IN UNCONSOLIDATED PORTFOLIO	ISSUE NUMBER	ISSUE DATE	REDEMPTION IN UNCONSOLIDATED PORTFOLIO
	Baa2 BBB BBB		0.93	0.68 PS 3A D Mtge		3,600,000.00	2423-BBB BBB		0.93 HGSC 2007-1
direct exposure	direct exposure	direct exposure	direct exposure	GLCR 2005-3A A2 Mtge		7,000,000.00	Aaa AAA AAA		
C	Baa2 BBB BBB		0.93	0.68 PS 3A B Mtge		25,000,000.00	Aa2 AA AA		1 Klio II
C	Baa2 BBB BBB		0.93	0.68 PS 3A A2 Mtge		18,345,000.00	Aaa AAA AAA		1 High Grade Fund
C	Baa2 BBB BBB		0.93	0.26 SCF 2A A1 Mtge		80,000,000.00	Aaa AAA AAA		0.83 Klio III
C	Baa2 BBB BBB		0.93	0.68 PS 3A A2 Mtge		10,655,000.00	Aaa AAA AAA		1 Enhanced Leverage Fund
C	Baa2 BBB BBB		0.93	1.68 TRIC 2006-5A B Mtge		21,600,000.00	Aa1 AAA NR WR		1 High Grade Fund

SECURITIZED NAME	RATING	ISSUE DATE	ISSUE NUMBER	ISSUE DATE	ISSUE NUMBER
GLCR 2004-2A D	Fitch	BB	BB	-	7/12/2007
GLCR 2004-2A C	Fitch	BBB	BBB	-	7/12/2007

Notes exposure	RATING	ISSUE DATE	REDEMPTION IN UNCONSOLIDATED PORTFOLIO	ISSUE NUMBER	ISSUE DATE	REDEMPTION IN UNCONSOLIDATED PORTFOLIO	ISSUE NUMBER	ISSUE DATE	REDEMPTION IN UNCONSOLIDATED PORTFOLIO
	Baa2 BBB BBB		0.93	1.02 FTDRB 2005-1A B11 Mtge		3,000,000.00	Baa2 BBB NR WR		1 Stone Tower 2
C	Baa2 BBB BBB		0.93	0.68 INCOVE 2005-1A C Mtge		3,000,000.00	Baa2 BBB NR WR		0.93 HGSC 2007-1
direct exposure	direct exposure	direct exposure	direct exposure	GLCR 2004-2A A2 Mtge		5,000,000.00	Aaa AAA AAA		1 HGSC 2004-1A
D	Ba2 BBB BBB		1	1.95 INMAN 2004-1A IIFL Mtge		2,000,000.00	Aa2 AA AA		1 Klio II
D	Ba2 BBB BBB		1	1.95 INMAN 2004-1A IIFL Mtge		4,000,000.00	Aa2 AA AA		1 Klio III
C	Baa2 BBB BBB		0.92	1.02 FTDRB 2005-1A A2L Mtge		6,100,000.00	Aa2 AA NR WR		1 Klio III
C	Baa2 BBB BBB		0.92	1.02 FTDRB 2005-1A A2L Mtge		2,902,000.00	Aa2 AA NR WR		1 HGSC 2007-1
D	Ba2 BBB BBB		1	1.95 INMAN 2004-1A I Mtge		15,000,000.00	Aaa AAA AAA		0.72 Klio II
B	Aa2 AAAA		1	1.11 ABSPK 2005-VIA A Mtge		13,900,000.00	Aaa AAA AAA		1 Klio III
B	Aa2 AAAA		1	1.11 ABSPK 2005-VIA A Mtge		60,000,000.00	Aaa AAA AAA		1 Klio I
B	Aa2 AA AA		1	1.11 ABSPK 2005-VIA A Mtge		9,589,000.00	Aaa AAA AAA		1 Enhanced Leverage Fund

SECURITIZED NAME	RATING	ISSUE DATE	ISSUE NUMBER	ISSUE DATE	ISSUE NUMBER
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	ISSUE DATE	REDEMPTION IN UNCONSOLIDATED PORTFOLIO	ISSUE NUMBER	ISSUE DATE	REDEMPTION IN UNCONSOLIDATED PORTFOLIO	ISSUE NUMBER	ISSUE DATE	REDEMPTION IN UNCONSOLIDATED PORTFOLIO
B1	Baa2 BBB+ NR WR		1	1.29 DUKEF 2004-7A 1A Mtge		8,000,000.00	Baa2 BBB NR WR		0.93 Stone Tower
B1	Baa2 BBB+ NR WR		1	1.29 IVYL 2006-1A A1 Mtge		114,560,000.00	Aaa AAA NR WR		1 High Grade Fund
B1	Baa2 BBB+ NR WR		1	0.75 DUKEF 2004-7A 2 Mtge		5,000,000.00	Aaa AAA NR WR		1 HGSC 2004-1A
B1	Baa2 BBB+ NR WR		1	0.75 DUKEF 2004-7A 2 Mtge		40,000,000.00	Aaa AAA NR WR		1 Klio II
B1	Baa2 BBB+ NR WR		1	1.29 IVYL 2006-1A A1 Mtge		25,000,000.00	Aaa AAA NR WR		1 HGSC 2007-1

SECURITIZED NAME	RATING	ISSUE DATE	ISSUE NUMBER	ISSUE DATE	ISSUE NUMBER
GSAMP 2006-FM1 B4	S&P	B	*-	CCC	
GSAMP 2006-FM1 B3	S&P	BBB-		CCC	
GSAMP 2006-FM1 B2	S&P	BBB-	*-	B	
GSAMP 2006-FM1 B1	S&P	BBB+	*-	B	
GSAMP 2006-FM1 M7	S&P	A-	*-	BBB	

Notes exposure	RATING	ISSUE DATE	REDEMPTION IN UNCONSOLIDATED PORTFOLIO	ISSUE NUMBER	ISSUE DATE	REDEMPTION IN UNCONSOLIDATED PORTFOLIO	ISSUE NUMBER	ISSUE DATE	REDEMPTION IN UNCONSOLIDATED PORTFOLIO
B1	Ba3 BBB+ NR WR		1	0.97 GSASF 2006-4A A1 Mtge		32,500,000.00	Aaa AAA AAA		1 HGSC 2007-1

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

NAME	RATING	FACTOR	COMPOSITION OF UNDERLYING PORTFOLIO	TYPE	DATE
GSAMP 2006-NC2 B2	S&P	BB+	+-	CCC	
GSAMP 2006-NC2 B1	S&P	BB-	+-	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 TO PORTFOLIO	RADED	FACTOR	PERCENT COMPOSITION OF UNDERLYING PORTFOLIO FOR THIS SECURITY	FOR WHICH WE OWN	RADED	FACTOR	IN VEHICLE
M5	Ba1 BBB- NR/WR		1.09 WELLS 2006-1A B1 Mtge	5,000,000.00	Baa2 BBB NR/WR		1 High Grade Fund
M6	Baa3 BBB- NR/WR		1.15 TABS 2006-1A B2 Mtge	3,400,000.00	Baa3 BBB NR/WR		1 Structured Risk Partners Fund
M7	Baa3 BBB- NR/WR		1.16 TABS 2007-7A A3 Mtge	1,200,000.00	Baa3 BBB NR/WR		1 Enhanced Leverage Fund
M8	Baa3 BBB- NR/WR		1.16 TABS 2007-7A B3 Mtge	2,300,000.00	Baa3 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- NR/WR		1.16 TABS 2007-7A A3 Mtge	29,292,000.00	A2 A NR/WR		1 Enhanced Leverage Fund
M8	Ba1 BBB- NR/WR		1.16 TABS 2007-7A A3 Mtge	18,208,000.00	A2 A NR/WR		1 High Grade Fund
M8	Ba1 BBB- NR/WR		1.3 GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa AAA AAA		1 HGSC 2007-1
M3	Aa3 AA NR/WR		1.07 ESPF 2006-1A A2 Mtge	80,000,000.00	Aaa AAA NR/WR		1 HGSC 2007-1
M2	Aa2 AA NR/WR		1.01 ESPF 2006-1A A2 Mtge	80,000,000.00	Aaa AAA NR/WR		1 HGSC 2007-1
M2	Aa2 AA NR/WR		2.02 ANSPK 2006-1A A2 Mtge	77,000,000.00	Aaa AAA NR/WR		1 HGSC 2007-1

NOTES TO PORTFOLIO	RADED	FACTOR	PERCENT COMPOSITION OF UNDERLYING PORTFOLIO	TYPE	DATE
GSCSF 2006-1CA C	Moody's	Baa2		Baa2	1

NOTES TO PORTFOLIO	RADED	FACTOR	PERCENT COMPOSITION OF UNDERLYING PORTFOLIO FOR THIS SECURITY	FOR WHICH WE OWN	RADED	FACTOR	IN VEHICLE
B	A2 A A	1	2.03 TWOLF 2007-1A A1D Mtge	80,000,000.00	Aaa AAA NR/WR		1 HGSC 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

NOTES TO PORTFOLIO	RADED	FACTOR	PERCENT COMPOSITION OF UNDERLYING PORTFOLIO	TYPE	DATE
GSCSF 2006-2A G	Moody's	Ba2		Ba2	1
GSCSF 2006-2A F	Moody's	Ba1		Ba1	1
GSCSF 2006-2A E	Moody's	Baa2		Baa2	1

NOTES TO PORTFOLIO	RADED	FACTOR	PERCENT COMPOSITION OF UNDERLYING PORTFOLIO FOR THIS SECURITY	FOR WHICH WE OWN	RADED	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	6,350,000.00	NR/WR NR/WR NR/WR		1 High Grade Fund
E	Baa2 - 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 HGSC 2007-1

NAME	RATING	BB+	BB+	BB+	BB+	BB+	BB+
GSCSF 2006-4A C	Fitch	BB+					
GSCSF 2006-4A B	Fitch	BBB					

Notes Exposure	Rating	Factor	Recomposition In Unterlying Portfolios	Repos security	for which we own	Rating	Factor	Re-Replicate
direct exposure	direct exposure	direct exposure	direct exposure	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa AAA AAA		I HGSC 2007-1
B	Baa2 BBB BBB		1	1.05 HLCDO 2006-1A A2 Mtge	40,000,000.00	Aaa AAA NR WR		I HGSC 2007-1
B	Baa2 BBB BBB		1	1.05 HLCDO 2006-1A A2 Mtge	-20,000,000.00	Aaa AAA NR WR		II Enhanced Leverage Fund
A3	A2 A/A		1	2.03 TWOLF 2007-1A A1D Mtge	80,000,000.00	Aaa AAA NR WR		I HGSCS 2007-1
A2	Aa2 AA AA		1	0.61 SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa AAA NR WR		I HGSC 2007-1

NAME	RATING	BB+	BB	BB	BB	BB	BB
HEAT 2005-7 B5	S&P	BB+	*-	BB			
HEAT 2005-7 B4	S&P	BB+	*-	BB			
HEAT 2005-7 B3	S&P	BBB-	*-	BB			

Notes Exposure	Rating	Factor	Recomposition In Unterlying Portfolios	Repos security	for which we own	Rating	Factor	Re-Replicate
B3	Baa3 BBB BBB		1	0.78 MAGNOLIA 2005-5A 12/10/49 CSFB	3,900,000.00	Aaa AAA BBB		I Selected Risk Partners Fund
B2	Baa3 BBB BBB		1	0.79 MAGNOLIA 2005-5A 12/10/44 CSFB	9,450,000.00	Aaa AAA BBB		I High Grade Fund
B2	Baa3 BBB BBB		1	0.79 MAGNOLIA 2005-5A 12/10/44 CSFB	9,310,000.00	Aaa AAA BBB		II Enhanced Leverage Fund
B3	Baa3 BBB BBB		1	1.01 INDEX 100% Mtge	1,000,000.00	Aaa AAA BBB		I Total Return
B3	Baa3 BBB BBB		1	0.98 PS 3A 3A Mtge	1,000,000.00	Aaa AAA BBB		II Total Return
B2	Baa3 BBB BBB		1	0.96 PS 3A B Mtge	25,000,000.00	Aa2 AA AA		I Klio II
B2	Baa3 BBB BBB		1	0.4 DHCDO 2005-1A B Mtge	4,356,000.00	Aa2 AA NR WR		I HGSC 2007-1
B2	Baa3 BBB BBB		1	0.4 DHCDO 2005-1A B Mtge	14,644,000.00	Aa2 AA NR WR		I Tall Ships
B1	Baa2 BBB+ BBB		1	0.4 DHCDO 2005-1A B Mtge	14,644,000.00	Aa2 AA NR WR		I Tall Ships
B1	Baa2 BBB+ BBB		1	0.4 DHCDO 2005-1A B Mtge	4,356,000.00	Aa2 AA NR WR		I HGSC 2007-1
M2	Aa2 AA AA		1	1.54 MAGNF 2006-7A B Mtge	17,200,000.00	Aa2 AA NR WR	0.97	I HGSC 2007-1
B4	Ba2 BB+* w B+*-w		1	0.51 OCTAN 2006-1A A2A Mtge	50,000,000.00	Aaa AAA NR WR		I HGSC 2007-1
B2	Baa3 BBB BBB		1	0.96 PS 3A A2 Mtge	18,345,000.00	Aaa AAA AAA		I High Grade Fund
B2	Baa3 BBB BBB		1	1.26 ABSPK 2006-1A A Mtge	36,740,000.00	Aaa AAA NR WR		II Enhanced Leverage Fund
B2	Baa3 BBB BBB		1	1.26 ABSPK 2006-1A A Mtge	40,760,000.00	Aaa AAA NR WR		I High Grade Fund
B2	Baa3 BBB BBB		1	0.96 PS 3A A2 Mtge	10,655,000.00	Aaa AAA AAA		II Enhanced Leverage Fund
B2	Baa3 BBB BBB		1	0.4 DHCDO 2005-1A A2L Mtge	13,300,000.00	Aaa AAA NR WR		I HGSC 2007-1
B1	Baa2 BBB+ BBB		1	0.4 DHCDO 2005-1A A2L Mtge	13,300,000.00	Aaa AAA NR WR		I HGSC 2007-1
B1	Baa2 BBB+ BBB		1	0.68 LEXN 2007-3A A2 Mtge	25,550,000.00	Aaa AAA AAA		I Circ
B1	Baa2 BBB+ BBB		1	0.68 LEXN 2007-3A A2 Mtge	100,000,000.00	Aaa AAA AAA		I HGSCS 2007-1
M6	A3 A/A		1	1 ABAC0615.FXD	54,000,000.00	Aaa AAA NR WR		II Enhanced Leverage Fund
M2	Aa2 AA AA		1	1.54 MAGNF 2006-6A B Mtge	7,500,000.00	Aaa AAA NR WR		I HGSC 2007-1
M2	Aa2 AA AA		1	0.07 NORTH 2005-7A B1 Mtge	35,000,000.00	Aaa AAA NR WR		I Klio II

NAME	RATING	BB+	BB	BB	BB	BB	BB
HEAT 2005-8 B5	S&P	BB+	*-	B			
HEAT 2005-8 B4	S&P	BBB-	*-	BB-			
HEAT 2005-8 B3	S&P	BBB-	*-	BB-			

Notes Exposure	Rating	Factor	Recomposition In Unterlying Portfolios	Repos security	for which we own	Rating	Factor	Re-Replicate
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M8	Baa2/A-/BBB+	0.78	MAGNOLIA R CDS 5% 12/10/44 CSFB	9,424,000.00	Baa2/A-/BBB+/BBB	1 High Grade Fund
M8	Baa3/A-/BBB+	0.73	MAGNOLIA R CDS 5% 12/10/44 CSFB	5,511,000.00	Baa3/A-/BBB+/BBB	1 Enhanced Leverage Fund
M8	Baa2/A-/BBB+	0.79	MAGNOLIA R CDS 5% 12/10/44 CSFB	9,060,000.00	Baa2/A-/BBB+/BBB	1 Structured Risk Partners Fund
M8	Baa2/A-/BBB+	0.67	AVNTI 2006-1A C Mtge	3,000,000.00	Baa2/A-/BBB+/NR/WR	1 Tall Ships
M8	Baa2/A-/BBB+	1.12	FCIC 2006-2A D Mtge	1,400,000.00	Baa2/A-/BBB+/NR/WR	1 Tall Ships
M8	Baa2/A-/BBB+	1.15	START 2006-AA D Mtge	15,000,000.00	A3/A-/NR/WR	1 Tall Ships
B1	Baa3/BBB+/BBB	1.18	DUKEF 2006-10A A3 Mtge	22,500,000.00	A2/A+/NR/WR	1 Tall Ships
M8	Baa2/A-/BBB+	0.72	CAMBR 7A B Mtge	3,000,000.00	Aa2/A/A/NR/WR	1 Enhanced Leverage Fund
M8	Baa2/A-/BBB+	0.72	CAMBR 7A B Mtge	3,000,000.00	Aa2/A/A/NR/WR	1 High Grade Fund
M7	Baa1/A-/BBB+	0.3	CCOVE 2004-1A B Mtge	5,000,000.00	Aa2/A/A/AA	1 HGSC 2004-1A
M6	A3/A+/A-	1.24	HALYD 2006-1A B Mtge	16,250,000.00	Aa2/A/A/NR/WR	1 HGSC 2007-1
M2	Aa2/AA+/AA	1.54	MAGNF 2006-7A B Mtge	17,200,000.00	Aa2/A/A/NR/WR	0.97 HGSC 2007-1
B2	Baa1/BBB+/BBB	0.32	IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa/AAA/NR/WR	1 High Grade Fund
B1	Baa3/BBB+/BBB	0.42	IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-1
B1	Baa3/BBB+/BBB	0.43	ORCHD 2006-3A A1 Mtge	124,419,000.00	Aaa/AAA/NR/WR	1 High Grade Fund
B1	Baa3/BBB+/BBB	1.65	EULER 2007-1A A2 Mtge	###,###,###	Aaa/AAA/NR/WR	1 HGSC 2007-1
B1	Baa3/BBB+/BBB	0.35	OCTAN 2006-1A A2A Mtge	50,000,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-1
B1	Baa3/BBB+/BBB	0.42	IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa/AAA/NR/WR	1 High Grade Fund
B1	Baa3/BBB+/BBB	0.43	ORCHD 2006-3A A1 Mtge	50,000,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-1
B2	Baa1/BBB+/BBB	0.32	IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-1
B1	Baa3/BBB+/BBB	1.12	COMMO 2006-5A A1B Mtge	25,000,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-1
B1	Baa3/BBB+/BBB	0.43	ORCHD 2006-3A A1 Mtge	78,081,000.00	Aaa/AAA/NR/WR	1 Enhanced Leverage Fund
M8	Baa2/A-/BBB+	1.15	START 2006-AA A2 Mtge	45,675,000.00	Aaa/AAA/NR/WR	1 Klio II
M8	Baa2/A-/BBB+	1.21	OCTAN 2006-2A A3A Mtge	50,000,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-1
M7	Baa1/A-/BBB+	1.12	IXCBO 2006-2A A1 Mtge	50,000,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-1
M7	Baa1/A-/BBB+	1.12	IXCBO 2006-2A A2 Mtge	9,500,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-1
M8	Baa2/A-/BBB+	0.57	AVNTI 2006-1A A1 Mtge	132,213,000.00	Aaa/AAA/NR/WR	1 High Grade Fund
M8	Baa2/A-/BBB+	0.57	AVNTI 2006-1A A1 Mtge	50,000,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-1
M8	Baa2/A-/BBB+	0.64	ORCHD 2006-3A A1 Mtge	124,419,000.00	Aaa/AAA/NR/WR	1 High Grade Fund
M8	Baa2/A-/BBB+	0.64	ORCHD 2006-3A A1 Mtge	50,000,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-1
M8	Baa2/A-/BBB+	0.64	ORCHD 2006-3A A1 Mtge	78,081,000.00	Aaa/AAA/NR/WR	1 Enhanced Leverage Fund
M8	Baa2/A-/BBB+	0.7	OCTAN 2006-1A A2A Mtge	50,000,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-1
M8	Baa2/A-/BBB+	1.02	LEXN 2007-3A A2 Mtge	100,000,000.00	Aaa/AAA/AAA	1 HGSCS 2007-1
M8	Baa2/A-/BBB+	1.02	LEXN 2007-3A A2 Mtge	25,550,000.00	Aaa/AAA/AAA	1 Circ
M8	Baa2/A-/BBB+	1.15	START 2006-2A A2 Mtge	19,825,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-1
M6	A3/A+/A-	1.24	HALYD 2006-1A A Mtge	55,250,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-1
M5	A2/A+/A	0.76	ESPF 2006-1A A2 Mtge	80,000,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-1
M2	Aa2/AA+/AA	1.54	MAGNF 2006-6A B Mtge	7,500,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-1
M1	Aa1/AA+/AA+	0.04	ORCHD 2006-3A A1 Mtge	124,419,000.00	Aaa/AAA/NR/WR	1 High Grade Fund
M1	Aa1/AA+/AA+	0.04	ORCHD 2006-3A A1 Mtge	50,000,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-1
M1	Aa1/AA+/AA+	0.04	ORCHD 2006-3A A1 Mtge	78,081,000.00	Aaa/AAA/NR/WR	1 Enhanced Leverage Fund
2A4	Aaa/AAA/AAA	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	1.58	ABAC 2005-1A A1 Mtge	67,500,000.00	Aaa/AAA/AAA	1 HGSC 2007-1
2A4	Aaa/AAA/AAA	3.45	AAA ABS RE-SECURE CDO 2-4% CL A2 ML	13,917,200.00	Aaa/AAA/NR/WR	1 High Grade Fund

COL. NUMBER	ISSUER	RATING	EXPIRATION	NOTICE PERIOD	TYPE	DATE
HEAT 2006-2 B5	S&P	BB	*-	CCC		7/12/2007
HEAT 2006-2 B4	S&P	BB+	*-	B+		7/12/2007
HEAT 2006-2 B3	S&P	BBB-	*-	BB-		7/12/2007

Notes Exposure	Credit	Factor	% composition in underlying portfolio	For this security	For which we own	Rated	Factor	In vehicle
B3	Baa3 BBB+ BBB+			1.09 IXCO 2006-3A C Mtge	10,000,000.00	Baa2 BBB/NR/WR	1	Sail Ships
B1	Baa3 BBB+ BBB+	1	1.09 WEB5 2006-1A B1 L 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	HGSC 2007-1	
B1	Baa3 BBB+ BBB+	1	1.12 IXCO 2006-2A A2 Mtge	9,500,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1	
B1	Baa3 BBB+ BBB+	1	1.12 IXCO 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	HGSC 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 A3 Mtge	50,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1	
M4	A1/A/A/A	1	0.31 NORTH 2004-6X A Mtge	25,500,000.00	Aaa/AAA/NR/WR	1	High Grade Fund	
M5	A2/A/A- A-	1	0.72 NORTH 2005-7A B1 Mtge	35,000,000.00	Aaa/AAA/NR/WR	1	Klio II	
M1	Aa1/A/A+/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	
<hr/>								
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
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Notes Exposure	Credit	Factor	% composition in underlying portfolio	For this security	For which we own	Rated	Factor	In vehicle
B3	B1/BBB- w BBB+ w			0.29 BFCAJ 2006-1A C Mtge	10,000,000.00	Baa2 BBB/NR/WR	1	Tall Ships
B3	B1/BBB- w BBB+ w			0.29 BFCAJ 2006-1A D Mtge	10,000,000.00	Baa2 BBB/NR/WR	1	Enhanced Leverage Fund
B3	Baa3 BBB+ BBB+			0.34 CLTNSI 2004-3A C1 Mtge	10,000,000.00	Baa2 BBB/NR/WR	1	Sail Ships
B3	Baa3 BBB+ BBB+			0.39 WEB5 2006-1A B1 L Mtge	10,000,000.00	Baa2 BBB/NR/WR	1	Sail Ships
M8	Baa2 A- A-	1	1.04 ABCSF 2007-1A Mtge	10,000,000.00	Baa2 BBB/NR/WR	1	High Grade Fund	
M8	Baa2 A- A-	1	1.04 PYXIS 2007-1A B1 Mtge	10,000,000.00	Baa2 BBB/NR/WR	1	Structured Risk Partners Fund	
B3	B1/BBB- w BBB+ w	1	0.58 BFCAJ 2006-1A X Mtge	10,000,000.00	A1/A/NR/WR	0.95	Enhanced Leverage Fund	
B1	Baa3 BBB+ BBB+	1	1.46 INDE5 5A B Mtge	15,000,000.00	Aa2/AA/AA	1	Klio I	
B1	Baa3 BBB+ BBB+	1	1.46 INDE5 5A A2 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	Klio 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	Klio 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	HGSC 2007-1	
B1	Baa3 BBB+ BBB+	1	0.83 KNOLL 2004-1A A1 Mtge	5,000,000.00	Aaa/AAA/NR/WR	1	Klio 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 A2 Mtge	50,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1	
M5	A2/A/A- A-	1	0.37 SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1	
M4	A1/A/A	1	0.21 SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa/AAA/NR/WR	1	HGSC 2007-1	

REPORT NAME	REPORTER	RATING	OUT WATCH	REVIEWED	REVIEWER	DATE
HEAT 2006-7 B3	S&P	BB+	-	BB		7/12/2007
NOTES						
B1	Aaa AAAA AAAA	1.9	WF BS 2006-1A B1 Mtge	5,900,000.00	Baa2 BBB NR/WF	Tall Ships
M1	Baa2 BBB BBB	1.2	AVNTI 2006-1A C Mtge	2,400,000.00	Baa2 BBB NR/WF	Tall Ships
M1	Aaa AAAA AAAA	0.9	TABS 2007-3A 01 Mtge	13,000,000.00	Baa2 BBB NR/WF	1 S&P
C2A2	Aaa AAAA AAAA	1.2	ACARS 2007-3A B2 Mtge	4,300,000.00	Aaa AAAA NR/WF	1 High Grade Fund
Z2A2	Aaa AAAA AAAA	1.2	ACARS 2007-3A B1 Mtge	7,000,000.00	Baa2 BBB NR/WF	1 High Grade Fund
Z2A2	Aaa AAAA AAAA	1.2	ACARS 2007-3A B2 Mtge	10,000,000.00	Baa2 BBB NR/WF	1 Enhanced Leverage Fund
S2A2	Aaa AAAA AAAA	1.2	ACARS 2007-3A B2 Mtge	13,000,000.00	Baa2 BBB NR/WF	1 Structured Risk Partners Fund
S2A2	Aaa AAAA AAAA	1.2	ACARS 2007-3A B2 Mtge	13,000,000.00	Baa2 BBB NR/WF	1 Risked Leverage Fund
M8	Baa2 BBB+ BBB+	1	0.9 TABS 2005-3A B Mtge	23,000,000.00	Aaa AAAA NR/WF	1 Klio III
B1	Baa3 BBB BBB	1	0.68 LEXN 2007-3A A2 Mtge	100,000,000.00	Aaa AAAA AAA	1 HGSCS 2007-1
B1	Baa3 BBB BBB	1	0.68 LEXN 2007-3A A2 Mtge	25,550,000.00	Aaa AAAA AAA	1 Circ
M8	Baa2 BBB+ BBB+	1	0.57 AVNTI 2006-1A A1 Mtge	50,000,000.00	Aaa AAAA NR/WF	1 HGSC 2007-1
M8	Baa2 BBB+ BBB+	1	0.68 LEXN 2007-3A A2 Mtge	100,000,000.00	Aaa AAAA AAA	1 HGSCS 2007-1
M8	Baa2 BBB+ BBB+	1	0.68 LEXN 2007-3A A2 Mtge	25,550,000.00	Aaa AAAA AAA	1 Circ
M8	Baa2 BBB+ BBB+	1	0.57 AVNTI 2006-1A A1 Mtge	132,213,000.00	Aaa AAAA NR/WF	1 High Grade Fund
M5	A2 A+A+	1	0.37 SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa AAAA NR/WF	1 HGSC 2007-1
M5	A2 A+A+	1	0.76 PAMP 2007-2A A1 Mtge	75,000,000.00	Aaa AAAA NR/WF	1 HGSC 2007-1
NOTES						
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						
B	Aa2 AA NR/WR	1	1.24 SIXAV 0 10/08/46 EQ Corp	11,000.00	NR/WF NR/WF NR/WF	1 High Grade Fund
B	Aa2 AA NR/WR	1	1.24 SIXAV 2006-1D Mtge	8,000,000.00	Baa2 BBB NR/WF	1 Tall Ships
B	Aa2 AA NR/WR	1	1.24 SIXAV 2006-1A B Mtge	40,000,000.00	Aaa AAAA NR/WF	1 HGSC 2007-1
NOTES						
ICM 2006-3A E	Moody's	Ba1	Ba1	-		7/11/2007
ICM 2006-3A D	Moody's	Baa2	Baa2	-		7/11/2007
NOTES						
C	A2 A NR/WR	1	2.03 TWOLF 2007-1A A1D Mtge	80,000,000.00	Aaa AAAA NR/WF	1 HGSCS 2007-1
NOTES						
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	Co-investment in underlying portfolio	Set date security	Set which we own	Reduced	Reduced	In vehicle
A3L	A2/A/NR/WR		0.44	WEBS 2005-IA-B1 Mtge	5,000,000.00	Aaa/AAA/NR/WR		1 Tall Ships
A3L	A2/A/NR/WR	1	0.15	DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa/AAA/NR/WR		1 High Grade Fund
A3L	A2/A/NR/WR	1	0.15	DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa/AAA/NR/WR		1 HGSC 2007-1
A3L	A2/A/NR/WR	1	0.28	RDGW 2006-1A A2 Mtge	23,582,000.00	Aaa/AAA/NR/WR		1 Enhanced Leverage Fund
A3L	A2/A/NR/WR	1	0.28	RDGW 2006-1A A2 Mtge	33,918,000.00	Aaa/AAA/NR/WR		1 High Grade Fund
A3L	A2/A/NR/WR	1	0.28	RDGW 2006-1A A2 Mtge	50,000,000.00	Aaa/AAA/NR/WR		1 HGSC 2007-1
A3L	A2/A/NR/WR	1	1.01	TWOLF 2007-1A A1D Mtge	80,000,000.00	Aaa/AAA/NR/WR		1 HGSCS 2007-1

Security Name	Rating	Credit Rating	Set Factor	Set Date	Set Notes	Date
INABS 2005-C M11	S&P	BBB-	*-	B		7/12/2007

Notes Exposure	Rating	Factor	Co-investment in underlying portfolio	Set date security	Set which we own	Reduced	Reduced	In vehicle
M8	Baa2 BBB+ BBB+		1	0.7 START 2006-AA D Mtge	15,000,000.00	A3/A-NR/WR		1 Tall Ships
M8	Baa2 BBB+ BBB+		1	0.7 START 2006-AA A2 Mtge	19,825,000.00	Aaa/AAA/NR/WR		1 HGSC 2007-1
M8	Baa2 BBB+ BBB+		1	0.7 START 2006-AA A2 Mtge	45,675,000.00	Aaa/AAA/NR/WR		1 Klio II

Security Name	Rating	Credit Rating	Set Factor	Set Date	Set Notes	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	Co-investment in underlying portfolio	Set date security	Set which we own	Reduced	Reduced	In vehicle
M8	Baa2 A- A-		1	0.75 START 2006-AA D Mtge	15,000,000.00	A3/A-NR/WR		1 Tall Ships
M9	Ba1 BBB+* w BBB+* w		1	0.81 IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa/AAA/NR/WR		1 HGSC 2007-1
M9	Ba1 BBB+* w BBB+* w		1	0.81 IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa/AAA/NR/WR		1 High Grade Fund
M8	Baa2 A- A-		1	0.75 START 2006-AA A2 Mtge	19,825,000.00	Aaa/AAA/NR/WR		1 HGSC 2007-1
M8	Baa2 A- A-		1	0.75 START 2006-AA A2 Mtge	45,675,000.00	Aaa/AAA/NR/WR		1 Klio II
M7	Baa1 A+ A		1	0.55 IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa/AAA/NR/WR		1 High Grade Fund
M7	Baa1 A+ A		1	0.55 IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa/AAA/NR/WR		1 HGSC 2007-1
M6	A3 AA- A+		1	0.16 TIAF 2006-1A A2 Mtge	15,000,000.00	Aaa/AAA/NR/WR		1 Tall Ships
M6	A3 AA- A+		1	0.16 TIAF 2006-1A A2 Mtge	31,500,000.00	Aaa/AAA/NR/WR		1 HGSC 2007-1
M6	A3 AA- A+		1	0.16 TIAF 2006-1A A1 Mtge	32,500,000.00	Aaa/AAA/NR/WR		1 HGSC 2007-1
M5	A2 AA AA-		1	0.24 TIAF 2006-1A A1 Mtge	32,500,000.00	Aaa/AAA/NR/WR		1 HGSC 2007-1
M5	A2 AA AA-		1	0.24 TIAF 2006-1A A2 Mtge	15,000,000.00	Aaa/AAA/NR/WR		1 Tall Ships
M5	A2 AA AA-		1	0.24 TIAF 2006-1A A2 Mtge	31,500,000.00	Aaa/AAA/NR/WR		1 HGSC 2007-1
M4	A1 AA AA		1	0.24 TIAF 2006-1A A2 Mtge	31,500,000.00	Aaa/AAA/NR/WR		1 HGSC 2007-1
M4	A1 AA AA		1	0.24 TIAF 2006-1A A1 Mtge	15,000,000.00	Aaa/AAA/NR/WR		1 Tall Ships
M4	A1 AA AA		1	0.24 TIAF 2006-1A A1 Mtge	32,500,000.00	Aaa/AAA/NR/WR		1 HGSC 2007-1

Security Name	Rating	Credit Rating	Set Factor	Set Date	Set Notes	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	Recomposition in underlying portfolio	Ref rate security	At 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	RATING	REF RATE	REF RATE	DATE
INABS 2006-C M9	S&P	BBB-	*-	B
INABS 2006-C M8	S&P	BBB	*	BB
INABS 2006-C M7	S&P	BBB+	*	BB+

Notes exposure	Rating	Factor	Recomposition in underlying portfolio	Ref rate security	At 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	RATING	REF RATE	REF RATE	DATE
INDB 2006-1 B4	S&P	BBB	*-	B
INDB 2006-1 B3	S&P	BBB+	*	BB
INDB 2006-1 B2	S&P	A-	*	BBB
INDB 2006-1 B1	S&P	A	*	BBB

Notes exposure	Rating	Factor	Recomposition in underlying portfolio	Ref rate security	At 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	Aaa AAA NR/WR	1	HGSC 2004-1A

Security Name	RATING	REF RATE	REF RATE	REF RATE	REF RATE	DATE
INHAR 1999-1 B1L	Fitch	CC	C			7/11/2007

Notes exposure	Rating	Factor	Recomposition in underlying portfolio	Ref rate security	At 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	RATING	REF RATE	REF RATE	REF RATE	REF RATE	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	Recomposition in underlying portfolio	Ref rate security	At 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	Aaa AAA 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	RATING	REF RATE	REF RATE	REF RATE	REF RATE	DATE
INHEL 2004-A M7	S&P	BBB-	BBB-	*-		7/12/2007

Notes exposure	Rating	Factor	Recomposition of underlying portfolio	Let this security	Let which we own	Rating	Rating	In vehicle
M4	Baa2 BBB+ BBB+	1	1.19 CCOVE 2004-1A B Mtge		5,000,000.00 Aa2/AA/AA			1 HGSC 2004-1A
M2	A2/A1	1	0.91 CCOVE 2004-1A B Mtge		5,000,000.00 Aa2/AA/AA			1 HGSC 2004-1A
M5	NR/WR BBB BBB	1	0.56 ABAC 2005-5A A1 Mtge		16,000,000.00 Aaa/AAA/NR/WR			1 Tall Ships
M5	NR/WR BBB BBB	1	0.56 ABAC 2005-5A A1 Mtge		42,000,000.00 Aaa/AAA/NR/WR			1 Klio III
M5	NR/WR BBB BBB	1	0.56 ABAC 2005-5A A1 Mtge		49,500,000.00 Aaa/AAA/NR/WR			1 HGSC 2007-1
M1	Aa2/AA/AA	0.86	0.5 STRVL 2004-1A A2 Mtge		30,000,000.00 Aaa/AAA/AAA			1 Klio II

Security Name	Rating	Old rating	Old watch	New rating	New watch	Date
IVYL 2006-1X C	Moody's	Baa2		Baa2	-	7/11/2007
IVYL 2006-1X B	Moody's	A2		A2	-	7/11/2007

Notes exposure	Rating	Factor	Recomposition of underlying portfolio	Let this security	Let which we own	Rating	Rating	In vehicle
C	Baa2-w BBB/NR/WR	1	1.87 TRIC 2006-6A B2 Mtge		1,200,000.00 Aa2/AA/NP/WR			1 Enhanced Leverage Fund
C	Baa2-w BBB/NP/WR	1	1.87 TRIC 2006-6A B2 Mtge		1,152,000.00 Aa2/AA/NP/WR			1 High Grade Fund
C	Baa2-w BBB/NR/WR	1	1.87 TRIC 2006-6A B2 Mtge		1,000,000.00 Aaa/AAA/NP/WR			1 Target
A1	Aaa/AAA/NR/WR	1	1.52 SIKAV 2006-1B B Mtge		8,000,000.00 Aaa/AAA/NR/WR			1 Tall Ships
C	Baa2-w BBB/NR/WR	1	1.87 TRIC 2006-6A B2 Mtge		4,000,000.00 Aa2/AA/NP/WR			1 Tall Ships
C	Baa2-w BBB/NR/WR	1	1.87 TRIC 2006-6A A3L Mtge		13,000,000.00 A1/A/NR/WR			1 Tall Ships
direct exposure	direct exposure	direct exposure	IVYL 2006-1A A1 Mtge		25,000,000.00 Aaa/AAA/NR/WR			1 HGSC 2007-1
direct exposure	direct exposure	direct exposure	IVYL 2006-1A A1 Mtge		114,560,000.00 Aaa/AAA/NR/WR			1 High Grade Fund
A1	Aaa/AAA/NR/WR	1	1.55 SIKAV 2006-1A B Mtge		40,000,000.00 Aa2/AA/NR/WR			1 HGSC 2007-1
C	Baa2-w BBB/NR/WR	1	1.87 TRIC 2006-6A A2L Mtge		17,080,000.00 Aa1/AA/NR/WR			1 High Grade Fund
C	Baa2-w BBB/NR/WR	1	1.87 TRIC 2006-6A A1LB Mtge		13,285,000.00 Aaa/AAA/NR/WR			1 High Grade Fund
C	Baa2-w BBB/NR/WR	1	3.1 VSGE 2006-1A A Mtge		5,000,000.00 Aaa/AAA/AAA			1 HGSC 2007-1
C	Baa2-w BBB/NR/WR	1	3.1 VSGE 2006-1A A Mtge		15,000,000.00 Aaa/AAA/AAA			1 Tall Ships
C	Baa2-w BBB/NR/WR	1	0.62 SCF 2A A1 Mtge		80,000,000.00 Aaa/AAA/AAA		0.63	Klio III
B	A2-w A1/NR/WR	1	1 ABAC0615,FXD		54,000,000.00 Aaa/AAA/NR/WR			1 Enhanced Leverage Fund
A3	Aa2/AA/NR/WR	1	0.74 SINGA 2006-1A A2 Mtge		30,000,000.00 Aaa/AAA/NR/WR			1 HGSC 2007-1

Security Name	Rating	Old rating	Old watch	New rating	New watch	Date
IXCBO 2006-2A E	Moody's	Ba1		Ba1	-	7/11/2007
IXCBO 2006-2A D	Moody's	Baa2		Baa2	-	7/11/2007
IXCBO 2006-2A C	Moody's	A2		A2	-	7/11/2007

Notes exposure	Rating	Factor	Recomposition of underlying portfolio	Let this security	Let which we own	Rating	Rating	In vehicle
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D	Baa2*-w BBB/NR/WR		1	1.4 QLSMVF 2006-2X D Mtge	4,900,000.00	Baa2 BBB/NR/WR	0.91	Structured Risk Partners Fund
A2	Aaa AAA/NR/WR		1	1.55 SIXAV 2006-1A D Mtge	8,000,000.00	Baa2 BBB/NR/WR	1	Tall Ships
D	Baa2*-w BBB/NR/WR		1	1.4 QLSMVF 2006-2A D Mtge	18,000,000.00	Baa2 AAA/NR/WR	0.91	IGI Series
D	Baa2*-w BBB/NR/WR		1	1.4 QLSMVF 2006-2A D Mtge	18,000,000.00	Baa2 AAA/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	1	HGSC 2007-1
direct exposure	direct exposure	direct exposure	direct exposure	IXCBO 2006-2A A1 Mtge	50,000,000.00	Aaa AAA/NR/WR	1	HGSC 2007-1
A2	Aaa AAA/NR/WR		1	1.55 SIXAV 2006-1A B Mtge	40,000,000.00	Aaa AAA/NR/WR	1	HGSC 2007-1
D	Baa2*-w BBB/NR/WR		1	0.82 MIDOR 2006-1A A1F Mtge	50,000,000.00	Aaa AAA/AAA	1	HGSC 2007-1
D	Baa2*-w BBB/NR/WR		1	3.1 VSGE 2006-1A A Mtge	5,000,000.00	Aaa AAA/AAA	1	HGSC 2007-1
C	A2/A/NR/WR		1	0.25 SINGA 2006-1A A2 Mtge	15,000,000.00	Aaa AAA/AAA	1	Tall Ships
C	A2/A/NR/WR		1	1 ABAC0615, FDX	54,000,000.00	Aaa AAA/NR/WR	1	Enhanced Leverage Fund
C	A2/A/NR/WR		1	0.14 RDGW 2006-1A A2 Mtge	50,000,000.00	Aaa AAA/NR/WR	1	HGSC 2007-1
C	A2/A/NR/WR		1	0.14 RDGW 2006-1A A2 Mtge	33,918,000.00	Aaa AAA/NR/WR	1	High Grade Fund
C	A2/A/NR/WR		1	0.14 RDGW 2006-1A A2 Mtge	23,582,000.00	Aaa AAA/NR/WR	1	Enhanced Leverage Fund

NAME	SOURCE	RATING	NUMBER	DESCRIPTION	AMOUNT	TYPE	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

G3	Baa2 BBB*-w BBB*		1	1.47 TABB 2005-1A D Mtge	1,000,000.00	Baa2 BBB/NR/WR	1	IGI Series
B4	B2 BBB- BB+		1	1.07 DHCD 2005-1A B Mtge	4,356,000.00	Aaa AAA/NR/WR	1	HGSC 2007-1
B4	B2 BBB- BB+		1	1.07 DHCD 2005-1A B Mtge	14,644,000.00	Aaa AAA/NR/WR	1	Tall Ships
B4	B2 BBB- BB+		1	1.07 DHCD 2005-1A A2L Mtge	13,300,000.00	Aaa AAA/NR/WR	1	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	1	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	1	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	1	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	1	High Grade Fund
B1	Baa1 A- BBB+		1	0.73 IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa AAA/NR/WR	1	HGSC 2007-1
B1	Baa1 A- BBB+		1	0.73 IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa AAA/NR/WR	1	High Grade Fund
M6	A3/A/A		1	1 ABAC0615, FDX	54,000,000.00	Aaa AAA/NR/WR	1	Enhanced Leverage Fund
M5	A2/A+A		1	0.17 RDGW 2006-1A A2 Mtge	23,582,000.00	Aaa AAA/NR/WR	1	Enhanced Leverage Fund
M5	A2/A+A		1	0.17 RDGW 2006-1A A2 Mtge	33,918,000.00	Aaa AAA/NR/WR	1	High Grade Fund
M5	A2/A+A		1	0.17 RDGW 2006-1A A2 Mtge	50,000,000.00	Aaa AAA/NR/WR	1	HGSC 2007-1
M4	A1 AA-A+		1	0.61 RDGW 2006-1A A2 Mtge	23,582,000.00	Aaa AAA/NR/WR	1	Enhanced Leverage Fund
M4	A1 AA-A+		1	0.61 RDGW 2006-1A A2 Mtge	33,918,000.00	Aaa AAA/NR/WR	1	High Grade Fund
M4	A1 AA-A+		1	0.61 RDGW 2006-1A A2 Mtge	50,000,000.00	Aaa AAA/NR/WR	1	HGSC 2007-1
M3	Aa3 AA-AA-		1	0.33 RDGW 2006-1A A2 Mtge	23,582,000.00	Aaa AAA/NR/WR	1	Enhanced Leverage Fund
M3	Aa3 AA-AA-		1	0.33 RDGW 2006-1A A2 Mtge	33,918,000.00	Aaa AAA/NR/WR	1	High Grade Fund
M3	Aa3 AA-AA-		1	0.33 RDGW 2006-1A A2 Mtge	50,000,000.00	Aaa AAA/NR/WR	1	HGSC 2007-1

NAME	SOURCE	RATING	NUMBER	DESCRIPTION	AMOUNT	TYPE	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	
B3	Caa1 BBB- w BB+*-w			0.31	INDE5 7A E Mtge	5,900,000.00	Baa2 BBB BBB	
B3	Caa1 BBB- w BB+*-w			0.33	IVYL 2006-1A A1 Mtge	24,000,000.00	Baa2 BBB BBB	
B3	Baa1 A BBB+			0.33	INDE5 7A E Mtge	20,000,000.00	Baa2 BBB BBB	
B3	B1 BBB BBB-	1		0.59	INDE5 5A B Mtge	15,000,000.00	Aa2 AA AA	
B4	Caa1 BBB- w BB+*-w	1		0.53	IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa AAA NR/WR	
B4	Caa1 BBB- w BB+*-w	1		0.53	IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa AAA NR/WR	
B3	B1 BBB BBB-	1		0.7	OCTAN 2006-1A A2A Mtge	50,000,000.00	Aaa AAA NR/WR	
B3	B1 BBB BBB-	1		0.59	INDE5 5A A2A Mtge	5,000,000.00	Aaa AAA AAA	
B3	B1 BBB BBB-	1		0.69	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa AAA AAA	
B1	Baa1 A BBB+	1		0.42	IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa AAA NR/WR	
B1	Baa1 A BBB+	1		0.42	IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa AAA NR/WR	
B1	Baa1 A BBB+	1		0.69	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa AAA AAA	
Security Name	Rating	Current	Term	Term Factor	Rating	Current Factor	Date	
IXIS 2006-HE3 B5	S&P	BB+	*-	B			7/12/2007	
IXIS 2006-HE3 B4	S&P	BB-	*-	BB-			7/12/2007	
IXIS 2006-HE3 B3	S&P	BB-	*-	BB-			7/12/2007	
B3	Baa3 BBB- w BBB- w			1.45	PYXIS 2007-1A D1 Mtge	4,110,000.00	Baa2 BBB NR/WR	
B3	Baa3 BBB- w BBB- w			1.45	AB SICDS 2007-1 Mtge	10,000,000.00	Baa2 BBB NR/WR	
B3	Baa3 BBB- w BBB- w			1.45	ABCDS 2006-1A A2 Mtge	60,000,000.00	Aaa AAA NR/WR	
B1	Baa1 BBB+ BBB+	1		0.72	MIDOR 2006-1A A1F Mtge	50,000,000.00	Aaa AAA AAA	
B1	Baa1 BBB+ BBB+	1		0.25	OCTAN 2006-1A A2A Mtge	50,000,000.00	Aaa AAA NR/WR	
M5	A2 A A	1		0.18	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa AAA NR/WR	
M6	A3 A A-	1		0.31	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa AAA NR/WR	
M2	Aa2 AA AA	1		0.76	ESPF 2006-1A A2 Mtge	80,000,000.00	Aaa AAA NR/WR	
Security Name	Rating	Current	Term	Term Factor	Rating	Current Factor	Date	
JACKS 2006-1AA VFN	Moody's	Aaa		Aaa			7/11/2007	
Notes Exposure	Rating	Factor	Term	Term Factor	of this security	of which we own	Rated	on 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
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	Term	Term Factor	of this security	of which we own	Rated	on vehicle

M9	Baa2 BBB BBB			1.19	HALYD 2006-1A A Mtge	10,000,000.00	Aaa(AAA)NR/WR	1 Tall Ships
M9	Baa1 BBB BBB			1.12	IXCBO 2006-2A D Mtge	1,900,000.00	Aaa(AAA)NR/WR	1 Tall Ships
M8	Baa2 BBB BBB	1		1.15	START 2006-1A D Mtge	15,000,000.00	A3/A-NR/WR	1 Tall Ships
M9	Ba1 BBB BBB-	1		0.7	DUKEF 2005-9A A3V Mtge	22,500,000.00	A2/A/A-NR/WR	1 Tall Ships
M9	Ba1 BBB BBB-	1		1.24	HALYD 2006-1A B Mtge	16,250,000.00	Aa2(AA)NR/WR	1 HGSC 2007-1
M9	Ba1 BBB BBB-	1		2.21	DUKEF 2003-5A 3 Mtge	5,000,000.00	Aa2(AA)NR/WR	1 HGSC 2004-1A
M9	Ba1 BBB BBB-	1		2.11	TABS 2005-3A B Mtge	23,000,000.00	Aa2(AA)NR/WR	1 Klio III
M9	Ba1 BBB BBB-	1		1.24	HALYD 2006-1A A Mtge	55,250,000.00	Aaa(AAA)NR/WR	1 HGSC 2007-1
M9	Ba1 BBB BBB-	1		1.12	IXCBO 2006-2A A2 Mtge	9,500,000.00	Aaa(AAA)NR/WR	1 HGSC 2007-1
M9	Ba1 BBB BBB-	1		0.8	MREEF 2005-1A A1L Mtge	88,625,000.00	Aaa(AAA)NR/WR	1 Klio III
M9	Ba1 BBB BBB-	1		0.8	MREEF 2005-1A X Mtge	10,000,000.00	Aaa(AAA)NR/WR	0.73 HGSC 2007-1
M9	Ba1 BBB BBB-	1		0.88	DUKEF 2004-6A A1J Mtge	5,000,000.00	Aaa(AAA)NR/WR	0.95 HGSC 2004-1A
M9	Ba1 BBB BBB-	1		0.88	DUKEF 2004-6A A1J Mtge	24,000,000.00	Aaa(AAA)NR/WR	0.95 Klio I
M9	Ba1 BBB BBB-	1		1.03	CLDCT 2006-1A A2 Mtge	100,000,000.00	Aaa(AAA)AAA	1 HGSC 2007-1
M9	Ba1 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		1.03	MIDOR 2006-1A A1F Mtge	50,000,000.00	Aaa(AAA)AAA	1 HGSC 2007-1
M8	Baa2 BBB BBB	1		1.15	START 2006-1A A2 Mtge	19,825,000.00	Aaa(AAA)NR/WR	1 HGSC 2007-1
M8	Baa2 BBB BBB	1		1.15	START 2006-1A A2 Mtge	45,675,000.00	Aaa(AAA)NR/WR	1 Klio II
M8	Baa2 BBB BBB	1		1.21	OCTAN 2006-2A A3A Mtge	50,000,000.00	Aaa(AAA)NR/WR	1 HGSC 2007-1
M8	Baa2 BBB BBB	1		0.35	SCORP 2006-1A A2A Mtge	25,000,000.00	Aaa(AAA)NR/WR	1 HGSC 2007-1
M8	Baa2 BBB BBB	1		1.68	PYXISM 0 12/5/43 Corp	75,000,000.00	NR/WR AAA/AAA	1 HGSC 2007-1
M5	A2/A/A	1		1	ABAC0615,FXD	54,000,000.00	Aaa(AAA)NR/WR	1 Enhanced Leverage Fund

NAME	RATING	BB Rating	BB Rating	REVISED	DATE
JPMAC 2006-FRE2 M11	S&P	BB	*-	B	7/12/2007
JPMAC 2006-FRE2 M10	S&P	BB+	*-	BB	7/12/2007

NAME	RATING	BB Rating	BB Rating	REVISED	DATE			
M9	Baa2 BBB BBB	1		1.09	WEBS 2006-1A B1L Mtge	5,000,000.00	Aaa(AAA)NR/WR	1 Tall Ships
M9	Baa1 BBB BBB	1		0.28	AVNTI 2006-1A C Mtge	5,000,000.00	Aaa(AAA)NR/WR	1 Tall Ships
M9	Ba1 BBB BBB-	1		1.24	HALYD 2006-1A B Mtge	16,250,000.00	Aa2(AA)NR/WR	1 HGSC 2007-1
M9	Ba1 BBB BBB-	1		1.29	LBRTS 2007-4A A2 Mtge	100,000,000.00	Aaa(AAA)NR/WR	1 HGSC 2007-1
M9	Ba1 BBB BBB-	1		1.21	OCTAN 2006-2A A3A Mtge	50,000,000.00	Aaa(AAA)NR/WR	1 HGSC 2007-1
M9	Ba1 BBB BBB-	1		2.1	PYXISM 0 12/5/43 Corp	75,000,000.00	NR/WR AAA/AAA	1 HGSC 2007-1
M9	Ba1 BBB BBB-	1		0.72	LBRTS 2006-1A A2 Mtge	12,500,000.00	Aaa(AAA)AAA	1 HGSC 2007-1
M9	Ba1 BBB BBB-	1		1.24	HALYD 2006-1A A Mtge	55,250,000.00	Aaa(AAA)NR/WR	1 HGSC 2007-1
M7	Baa1 BBB+ BBB+	1		0.28	AVNTI 2006-1A A1 Mtge	50,000,000.00	Aaa(AAA)NR/WR	1 HGSC 2007-1
M7	Baa1 BBB+ BBB+	1		0.28	AVNTI 2006-1A A1 Mtge	132,213,000.00	Aaa(AAA)NR/WR	1 High Grade Fund
M5	A2/A/A	1		0.17	RDGW 2006-1A A2 Mtge	23,582,000.00	Aaa(AAA)NR/WR	1 Enhanced Leverage Fund
M5	A2/A/A	1		0.17	RDGW 2006-1A A2 Mtge	50,000,000.00	Aaa(AAA)NR/WR	1 HGSC 2007-1
M5	A2/A/A	1		0.17	RDGW 2006-1A A2 Mtge	33,918,000.00	Aaa(AAA)NR/WR	1 High Grade Fund
M4	A1 A+A+	1		0.36	DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa(AAA)NR/WR	1 HGSC 2007-1
M4	A1 A+A+	1		0.36	DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa(AAA)NR/WR	1 High Grade Fund

NAME	RATING	BB Rating	BB Rating	REVISED	DATE
JPMAC 2006-NC1 M11	S&P	BB	*-	B	7/12/2007

JPMAC 2006-NC1 M10		S&P	BB+	*-	BB		7/12/2007
M3	Baa1 BBB- BBB			1.09	WEBS 2006-1A B1 Mtge	5,000,000.00	Baa1 BBB- NR/NR
M6	Baa2 BBB BBB			1.16	PYXIS 2006-1A C1 Mtge	4,110,000.00	Baa2 BBB- NR/NR
M8	Baa2 BBB BBB			1.18	PYXIS 2006-1A C1 Mtge	10,220,000.00	Baa2 BBB- NR/NR
M10	B1 BB+ -w(BB+*-w)	1		0.21	IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa(AAA)NR/NR
M10	B1 BB+ -w(BB+*-w)	1		0.21	IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa(AAA)NR/NR
M9	Ba1 BBB-BBB-	1		0.35	IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa(AAA)NR/NR
M9	Ba1 BBB-BBB-	1		0.35	IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa(AAA)NR/NR
M9	Ba1 BBB-BBB-	1		0.97	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa(AAA)AAA
M8	Baa2 BBB BBB	1		1.68	PYXISM 0 12/5/43 Corp	75,000,000.00	NR/NR/AAA/AAA
M8	Baa2 BBB BBB	1		0.64	TIERS 0 12/31/44 144a Corp	31,630,000.00	Aaa(NR/NR)NR/NR
M8	Baa2 BBB BBB	1		0.64	TIERS 0 12/31/44 144a Corp	18,370,000.00	Aaa(NR/NR)NR/NR
M8	Baa2 BBB BBB	1		1.16	ABCD5 2006-1A A2 Mtge	60,000,000.00	Aaa(AAA)NR/NR
M8	Baa2 BBB BBB	1		0.7	SCORP 2006-1A A2A Mtge	25,000,000.00	Aaa(AAA)NR/NR
M4	A1 A+A+	1		0.83	ESPF 2006-1A A2 Mtge	80,000,000.00	Aaa(AAA)NR/NR
Security Name		Rating	Outlook	Reinvestment	Outlook	Rate	
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
Security Name		Rating	Outlook	Reinvestment	Outlook	Rate	
III	Aa2 AA NR/NR	1 # ##		GCM CDS KEFT 2006-1A 3 FXD	-800,000.00	~ ~	1 Structured Risk Partners Fund
III	Aa2 AA NR/NR	1 # ##		GCM CDS KEFT 2006-1A 3 FXD	-1,400,000.00	~ ~	1 High Grade Fund
III	Aa2 AA NR/NR	1 # ##		GCM CDS KEFT 2006-1A 3 FXD	-2,800,000.00	~ ~	1 Enhanced Leverage Fund
IV	Aa3 AA-NR/NR	1	0.35	TIAF 2006-1A A1 Mtge	15,000,000.00	Aaa(AAA)NR/NR	1 Tall Ships
IV	Aa3 AA-NR/NR	1	0.35	TIAF 2006-1A A1 Mtge	32,500,000.00	Aaa(AAA)NR/NR	1 HGSC 2007-I
IV	Aa3 AA-NR/NR	1	0.35	TIAF 2006-1A A2 Mtge	31,500,000.00	Aaa(AAA)NR/NR	1 HGSC 2007-I
III	Aa2 AA NR/NR	1	0.13	DVSQ 2003-1A A2 Mtge	5,000,000.00	Aaa(AAA)NR/NR	1 HGSC 2004-1A
Security Name		Rating	Outlook	Reinvestment	Outlook	Rate	
KNOLL 2004-1A C	Moody's	Baa2		Baa2	*-		7/11/2007
Security Name		Rating	Outlook	Reinvestment	Outlook	Rate	
B	Aa2 AA NR/NR	1	1.65	KERN 2004-1A C2 Mtge	1,000,000.00	Aaa(AAA)NR/NR	1 Paragon
B	Aa2 AA NR/NR	1	1.65	VERT 2004-1A C Mtge	3,000,000.00	Aaa(NR/NR)NR/NR	1 Stone Tower 2
direct exposure	direct exposure	direct exposure	direct exposure	KNOLL 2004-1A A2 Mtge	4,000,000.00	Aaa(AAA)NR/NR	1 Stone Tower
direct exposure	direct exposure	direct exposure	direct exposure	KNOLL 2004-1A A1 Mtge	5,000,000.00	Aaa(AAA)NR/NR	1 HGSC 2004-1A
direct exposure	direct exposure	direct exposure	direct exposure	KNOLL 2004-1A A1 Mtge	5,000,000.00	Aaa(AAA)NR/NR	1 Klio I
direct exposure	direct exposure	direct exposure	direct exposure	KNOLL 2004-1A A1 Mtge	30,000,000.00	Aaa(AAA)NR/NR	1 Klio III
direct exposure	direct exposure	direct exposure	direct exposure	KNOLL 2004-1A A2 Mtge	6,000,000.00	Aaa(AAA)NR/NR	1 Klio I
B	Aa2 AA NR/NR	1	1.65	VERT 2004-1A B Mtge	5,000,000.00	Aaa(AAA)NR/NR	1 HGSC 2004-1A
C	Baa2 -w BBB/NR/NR	0.81	0.65	ORCHD 2005-2A A2 Mtge	17,452,000.00	Aaa(AAA)NR/NR	1 Klio III
C	Baa2 -w BBB/NR/NR	0.81	0.65	ORCHD 2005-2A A2 Mtge	2,548,000.00	Aaa(AAA)NR/NR	1 Klio II
B	Aa2 AA NR/NR	1	1.65	VERT 2004-1A MGT FEES .0125 4/25/2009	##,###,##,##	NR/NR/AAA/AAA	1 High Grade Fund
B	Aa2 AA NR/NR	1	1.11	ABSPK 2005-VIA A Mtge	9,589,000.00	Aaa(AAA)AAA	1 Enhanced Leverage Fund
B	Aa2 AA NR/NR	1	1.11	ABSPK 2005-VIA A Mtge	13,900,000.00	Aaa(AAA)AAA	1 Klio III
B	Aa2 AA NR/NR	1	1.11	ABSPK 2005-VIA A Mtge	60,000,000.00	Aaa(AAA)AAA	1 Klio I
B	Aa2 AA NR/NR	1	1.65	VERT 2004-1A A Mtge	14,700,000.00	Aaa(AAA)NR/NR	1 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

NAME	RATING	GRADE	TYPE	ISSUE DATE	EXPIRE 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 Payable	Rating	Grade	Recomposition In Unconsolidated Portfolio	For This Security	In Which We Invest	Rating	Re-Vehicle
M3	Baa2/BBB BBB			0.79 MAGNOLIA 8 CDS 3/13/10 04/14 CSFB	5,511,000.00	Baa3 BBB BBB	1 Enhanced Leverage Fund
M5	Baa2/BBB BBB			0.79 MAGNOLIA 11 CDS 5/12/10 04/14 CSFB	5,000,000.00	Baa2 BBB BBB	1 Structured Risk Partners Fund
M6	Baa2/BBB BBB			0.38 MAGNOLIA 1 X CDS 5/21/10 04/14 CSFB	5,383,000.00	Baa3 BBB BBB	1 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	1 HGSC 2007-1

NAME	RATING	GRADE	TYPE	ISSUE DATE	EXPIRE 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 Payable	Rating	Grade	Recomposition In Unconsolidated Portfolio	For This Security	In Which We Invest	Rating	Re-Vehicle
M3	Baa1 BBB+ NR/WR*-w			1.1 TABS 2005-2A D Mtge	10,000,000.00	Baa2 BBB NR/WR	0.48 High Grade
M5	Baa1 AA-NR/WR			1.09 TABS 2006-1A B1 Mtge	5,000,000.00	Baa2 BBB NR/WR	1 High Grade Fund
M8	Ba1 A-NR/WR	1	1.38	TABS 2006-5A A3 Mtge	6,326,000.00	A2 A NR/WR	1 High Grade Fund
M9	B1 BBB+* NR/WR*-w	1	2.11	TABS 2005-3A B Mtge	23,000,000.00	Aa2 AA NR/WR	1 Klio III
M9	B1 BBB+* NR/WR*-w	1	0.07	BGRS 2004-2A B Mtge	5,000,000.00	Aa2 AA AA	1 HGSC 2004-1A
M9	B1 BBB+* NR/WR*-w	1	1.55	BGRS 2004-3A B Mtge	5,000,000.00	Aa2 AA AA	1 HGSC 2004-1A
M9	B1 BBB+* 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+* NR/WR*-w	1	1.03	CLDCT 2006-1A A2 Mtge	100,000,000.00	Aaa AAA AAA	1 HGSC 2007-1
M9	B1 BBB+* NR/WR*-w	1	2.45	MKP 3A A2 Mtge	5,000,000.00	Aaa AAA AAA	1 HGSC 2004-1A
M9	B1 BBB+* 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	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 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	1 HGSC 2007-1
M5	A2 AA- NR/WR	1	1.49	MREEF 2005-1A A1L Mtge	88,625,000.00	Aaa AAA NR/WR	1 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	RATING	CREDIT RATING	LONG TERM	REVERSE RATING	OVER WATCH	DATE
LBMLT 2006-2 B	S&P	BB	+-	CCC		7/12/2007

NOTES TO PORTFOLIO	ISSUE DATE	EXPIRATION DATE	% COMPOSITION OF UNDERLYING PORTFOLIO	FOR THIS SECURITY	FOR WHICH WE OWN	TRADING	NET POSITION	NET VERBAL
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 BBB*-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 BBB*-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	
M4	Ba2 A BBB+	1	0.9	COMM0 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	RATING	CREDIT RATING	LONG TERM	REVERSE RATING	OVER 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 TO PORTFOLIO	ISSUE DATE	EXPIRATION DATE	% COMPOSITION OF UNDERLYING PORTFOLIO	FOR THIS SECURITY	FOR WHICH WE OWN	TRADING	NET POSITION	NET VERBAL
M10	Baa3 BBB*-w NR WR*-w	1	0.46	OPCAJ 2006-1A C Mtge	7,000,000.00	Baa3 BBB NR WR	0.56 Enhanced Leverage Fund	
M10	Baa3 BBB*-w NR WR*-w	1	0.46	OPCAJ 2006-1A D Mtge	7,000,000.00	Baa3 BBB NR WR	0.56 Retail Ships	
M7	Baa3 AA NR WR*-w	1	0.24	INDEX 725 E Mtge	5,000,000.00	Baa3 BBB NR WR	0.24 Retail Ships	
M7	Baa3 AA NR WR*-w	1	0.16	CDNCF 2006-1A C Mtge	3,500,000.00	Baa3 BBB NR WR	0.16 Retail Ships	
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 2005-HG1A C1 Mtge	8,000,000.00	A2 A NR WR	1 HGSC 2005-1A	
M10	Caa1 BBB*-w NR WR*-w	1	0.46	BFCAJ 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	CLDCT 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	1	HGSC 2007-1
M5	A2 AA -NR WR		1	0.34	DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa AAA NR WR	1	High Grade Fund
M4	A1 AA NR WR		1	0.16	DUKEF 2005-HG1A A2 Mtge	42,500,000.00	Aaa AAA NR WR	1	Klio III

NAME	RATING	BB+	*-	CCC					
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

NAME	RATING	BB+	*-	CCC					
M7	Baa1 -w A -NR WR*-w		1	0.98	IXCBO 2006-5A A2 Mtge	300,000.00	Aaa AAA BBB NR WR	1	Call Sheet
M8	Ba1 A -NR WR		1	1.03	TABS 2006-5A A2 Mtge	6,326,000.00	A2 A NR WR	1	High Grade Fund
M9	Ba2 BBB+*-w NR WR*-w		1	0.59	INDE5 5A B Mtge	15,000,000.00	Aa2 AA AA	1	Klio I
M8	Ba1 A -NR WR		1	0.9	CAMBR 7A B Mtge	3,000,000.00	Aa2 AA NR WR	1	High Grade Fund
M8	Ba1 A -NR WR		1	0.9	CAMBR 7A B Mtge	3,000,000.00	Aa2 AA NR WR	1	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	1	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	1	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	1	High Grade Fund
M9	Ba2 BBB+*-w NR WR*-w		1	0.59	INDE5 5A A2A Mtge	5,000,000.00	Aaa AAA AAA	1	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	1	HGSC 2007-1
M8	Ba1 A -NR WR		1	0.7	SCORP 2006-1A A2A Mtge	25,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1
M8	Ba1 A -NR WR		1	0.69	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa AAA AAA	1	HGSC 2007-1
M8	Ba1 A -NR WR		1	1.68	PYXISM 0 12/5/43 Corp	75,000,000.00	NR WR AAA AAA	1	HGSC 2007-1
M8	Ba1 A -NR WR		1	1.29	LBRTS 2007-4A A2 Mtge	100,000,000.00	Aaa AAA NR WR	1	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	1	HGSC 2007-1
M7	Baa1 -w A -w NR WR*-w		1	0.89	IXCBO 2006-2A A1 Mtge	50,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1
M7	Baa1 -w A -w NR WR*-w		1	0.89	IXCBO 2006-2A A2 Mtge	9,500,000.00	Aaa AAA NR WR	1	HGSC 2007-1
M6	A3 A -NR WR		1	0.36	DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa AAA NR WR	1	High Grade Fund
M6	A3 A -NR WR		1	0.36	DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1
M5	A2 AA -NR WR		1	0.18	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
			1	0.37	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa AAA NR WR	1	HGSC 2007-1

NAME	RATING	BB+	*-	CCC					
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

NAME	RATING	BB+	*-	CCC					
M8	Baa1 BBB+*-w NR WR*-w		1	1.15	TABS 2007-7A A2 Mtge	21,500,000.00	Aaa AAA BBB NR WR	1	High Grade Fund
M8	Baa1 BBB+*-w NR WR*-w		1	0.91	WFES 2006-1A A1 Mtge	15,000,000.00	Aaa AAA BBB NR WR	1	Call Sheet

M8	Baa1 BBB+~w/NR/WR~w		1.03 TABS 2007-7A A3 Mtge	5,200,000.00	Baa2 BBB NR/WR	1 Growthplus Preqt Partners Fund
M8	Baa1 BBB+~w/NR/WR~w		1.16 TABS 2007-7A A3 Mtge	11,400,000.00	Baa2 BBB NR/WR	1 Enhanced Leverage Fund
M8	Baa1 BBB+~w/NR/WR~w	1	0.57 AVNTI 2006-1A C Mtge	3,000,000.00	Baa2 BBB NR/WR	1 Oil Ships
M8	Baa1 BBB+~w/NR/WR~w	1	1.16 TABS 2007-7A A3 Mtge	6,326,000.00	A2/A NR/WR	1 High Grade Fund
M8	Baa1 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	Baa1 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	Baa1 BBB+~w/NR/WR~w	1	1.44 COMMO 2006-5A A1B Mtge	25,000,000.00	Aaa/AAA NR/WR	1 HGSC 2007-I
M8	Baa1 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-I
M8	Baa1 BBB+~w/NR/WR~w	1	0.5 GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa/AAA AAA	1 HGSC 2007-I
M8	Baa1 BBB+~w/NR/WR~w	1	0.7 SCORP 2006-1A A2A Mtge	25,000,000.00	Aaa/AAA NR/WR	1 HGSC 2007-I
M8	Baa1 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	Baa1 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	Baa1 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	Baa1 BBB+~w/NR/WR~w	1	1.29 LBRTS 2007-4A A2 Mtge	100,000,000.00	Aaa/AAA NR/WR	1 HGSC 2007-I
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-I
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-I
M6	A3/A NR/WR	1	0.75 RAFF 2006-2A A2 Mtge	40,000,000.00	Aaa/AAA AAA	1 HGSC 2007-I
M5	A2/A+NR/WR	1	0.77 RAFF 2006-2A A2 Mtge	40,000,000.00	Aaa/AAA AAA	1 HGSC 2007-I
M2	Aa2/AA-NR/WR	1	1.54 NORTH 2006-2A 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-I

Security Name	RATING	BBB- BBB BBB+	Out Watch	Revised 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

Security Name	RATING	BBB- BBB BBB+	Out Watch	Revised Rating	New Watch	DATE	Rating	Revised Rating
M8	Baa2 BBB+ BBB+		1.09 WEBS 2006-1A B1 A1 Mtge	5,400,000.00	Baa2 BBB NR/WR		1 Oil Ships	
M8	Baa2 BBB+ BBB+	1	0.9 TABS 2005-3A D Mtge	10,000,000.00	Baa2 BBB NR/WR		0.93 Oil Ships	
M8	Baa2 BBB+ BBB	1	1.29 BGRS 2004-3A B Mtge	5,000,000.00	Aa2/A AA		1 HGSC 2004-1A	
M9	Baa2 BBB+ BBB	1	0.34 BGRS 2004-2A B Mtge	5,000,000.00	Aa2/A AA		1 HGSC 2004-1A	
M8	Baa2 BBB+ BBB+	1	0.9 TABS 2005-3A B Mtge	23,000,000.00	Aa2/AI 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-I	
M7	Baa1/A-A-	1	0.89 CLDCD 2006-1A A1J Mtge	100,000,000.00	Aaa/AAA AAA		1 HGSC 2007-I	
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-I	
M2	Aa2/AA+/AA+	1	0.61 ESPF 2006-1A A2 Mtge	80,000,000.00	Aaa/AAA NR/WR		1 HGSC 2007-I	
M2	Aa2/AA+/AA+	1	1.79 ANSPK 2006-1A A2 Mtge	77,000,000.00	Aaa/AAA NR/WR		1 HGSC 2007-I	

Security Name	RATING	BBB- BBB BBB+	Out Watch	Revised Rating	New Watch	DATE
LBMLT 2006-7 M11	S&P	BBB-	-	B		7/12/2007

Security Name	RATING	BBB- BBB BBB+	Out Watch	Revised Rating	New Watch	DATE	Rating	Revised Rating
M8	Baa2 BBB+ BBB		1.09 WEBS 2006-1A B1 A1 Mtge	5,400,000.00	Baa2 BBB NR/WR		1 Oil Ships	
M11	B3 BBB+BBB	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-I	
M9	Baa2 BBB+ BBB	1	0.22 GLCR 2005-3A A2 Mtge	7,000,000.00	Aaa/AAA AAA		0.93 HGSC 2007-I	
M9	Baa2 BBB+ BBB	1	0.32 GLCR 2004-2A A2 Mtge	5,000,000.00	Aaa/AAA AAA		1 HGSC 2004-1A	
M9	Baa2 BBB+ BBB	1	1.55 NWALL 2005-1A A1 Mtge	34,793,000.00	Aaa/AAA AAA		0.97 High Grade Fund	
M9	Baa2 BBB+ BBB	1	1.55 NWALL 2005-1A A2 Mtge	4,960,000.00	NR/WR AAA/AAA		1 Enhanced Leverage Fund	
M9	Baa2 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-I	

NAME	RATING	INVESTOR	NOTES	INVESTOR	NOTES	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

NAME	RATING	INVESTOR	NOTES	INVESTOR	NOTES	DATE
Notes exposure						
B1	Ba3 BB+*-w BB+-w		1	0.83	CLDCT 2006-1A A2 Mtge	100,000,000.00 Aaa AAA AAA
M9	Baa3 BBB-* BBB*-w		1	1.12	COMMO 2006-5A A1B Mtge	25,000,000.00 Aaa AAA NR WR
M8	Baa2 BBB BBB		1	1.54	NORTH 2005-7A B1 Mtge	35,000,000.00 Aaa AAA NR WR
M6	A3 A A-		1	1.54	NORTH 2005-7A B1 Mtge	35,000,000.00 Aaa AAA NR WR
M5	A2 A A		1	1.54	NORTH 2005-7A B1 Mtge	35,000,000.00 Aaa AAA NR WR

NAME	RATING	INVESTOR	NOTES	INVESTOR	NOTES	DATE
Notes exposure						
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

NAME	RATING	INVESTOR	NOTES	INVESTOR	NOTES	DATE
Notes exposure						
M9	Baa3 BBB BBB-		1	1.03	TABS 2006-5A A3 Mtge	6,326,000.00 Aa2 AA NR WR
M9	Baa3 BBB BBB-		1	1.11	BGRS 2004-2A B Mtge	5,000,000.00 Aa2 AA AA
M8	Baa2 BBB-* BBB*-w		1	0.89	DUKEF 2003-5A 3 Mtge	5,000,000.00 Aa2 AA NR WR
M7	Baa1 BBB+ BBB+		1	0.97	DUKEF 2004-6A A1J Mtge	5,000,000.00 Aaa AAA NR WR
M7	Baa1 BBB+ BBB+		1	0.97	DUKEF 2004-6A A1J Mtge	24,000,000.00 Aaa AAA NR WR
M3	Aa3 AA AA-		1	0.33	MRCY 2005-2A A2 Mtge	1,470,000.00 Aaa AAA NR WR

NAME	RATING	INVESTOR	NOTES	INVESTOR	NOTES	DATE
Notes exposure						
LNGSH 2006-2A D	Moody's	Baa2		Baa2	*	7/11/2007

NAME	RATING	INVESTOR	NOTES	INVESTOR	NOTES	DATE
Notes exposure						
A1	Aaa AAA NR WR		1	1.79	AMPCD 2006-1A NOTE Mtge	126,520,000.00 Aa3 NR WR NR WR

NAME	RATING	INVESTOR	NOTES	INVESTOR	NOTES	DATE
Notes exposure						
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

NAME	RATING	INVESTOR	NOTES	INVESTOR	NOTES	DATE
Notes exposure						
A-1A	Aaa AAA NR WR		0.58	1.93	GENKR 2005-1A B Mtge	12,900,000.00 Aa2 AA NR WR
D1	Baa2 BBB NR WR		0.64	0.74	ORCHD 2005-2A A2 Mtge	2,548,000.00 Aaa AAA NR WR

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

NAME	RATING	BAKER	DATE	REASON	TYPE	DATE
LRDG 2006-1A F	Moody's	Ba1		Ba1	-	7/11/2007
LRDG 2006-1A E	Moody's	Baa3		Baa3	-	7/11/2007

NAME	RATING	BAKER	DATE	REASON	TYPE	DATE	REASON	BAKER	DATE
C	Baa2 BBB NR/WR	0.99	1.16	TABS 2007-7A A2 Mtge	11,260,000.00	Baa2 BBB NR/WR	1 Enhanced Leverage Fund		
C	Baa2 BBB NR/WR	0.99	1.16	TABS 2007-7A A2 Mtge	3,930,000.00	Baa2 BBB NR/WR	1 Structured Risk Partners Fund		
C	Baa2 BBB NR/WR	0.99	1.16	TABS 2007-7A A2 Mtge	21,300,000.00	Baa2 BBB NR/WR	1 High Grade Fund		
D	Baa2 BBB NR/WR	0.99	1.16	TABS 2007-7A A3 Mtge	29,292,000.00	A2 A NR/WR	1 Enhanced Leverage Fund		
D	Baa2 BBB NR/WR	0.99	0.21	TABS 2006-5A A3 Mtge	6,326,000.00	A2 A NR/WR	1 High Grade Fund		
D	Baa2 BBB NR/WR	0.99	1.16	TABS 2007-7A A3 Mtge	18,208,000.00	A2 A NR/WR	1 High Grade Fund		
D	Baa2 BBB NR/WR	0.99	0.82	CLDCT 2006-1A A2 Mtge	100,000,000.00	Aaa AAA AAA	1 HGSC 2007-1		

NAME	RATING	BAKER	DATE	REASON	TYPE	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

NAME	RATING	BAKER	DATE	REASON	TYPE	DATE	REASON	BAKER	DATE
F	Baa3*-w BBB NR/WR	0.98	1.01	TABS 2006-5A A3 Mtge	6,326,000.00	A2 A NR/WR	1 High Grade Fund		
D	A2*-w A NR/WR	1	2.03	TWOLF 2007-1A A1D Mtge	80,000,000.00	Aaa AAA NR/WR	1 HGSCS 2007-1		

NAME	RATING	BAKER	DATE	REASON	TYPE	DATE
MABS 2006-NC2 M11	S&P	BB	*	B		7/12/2007
MABS 2006-NC2 M10	S&P	BB+	*	BB		7/12/2007

NAME	RATING	BAKER	DATE	REASON	TYPE	DATE	REASON	BAKER	DATE
A3	Aaa AAA AAA			1.63 ACAB5 2007-3A A2 Mtge	4,300,000.00	Baa2 BBB NR/WR	1 Structured Risk Partners Fund		
A3	Aaa AAA AAA			1.63 ACAB5 2007-3A B1 Mtge	7,000,000.00	Baa2 BBB NR/WR	1 High Grade Fund		
A3	Aaa AAA AAA			1.63 ACAB5 2007-3A B1 Mtge	10,200,000.00	Baa2 BBB NR/WR	1 Enhanced Leverage Fund		
A3	Aaa AAA AAA			1.63 ACAB5 2007-3A B2 Mtge	13,300,000.00	Baa2 BBB NR/WR	1 High Grade Fund		
A3	Aaa AAA AAA			1.63 ACAB5 2007-3A B2 Mtge	16,300,000.00	Baa2 BBB NR/WR	1 Enhanced Leverage Fund		
M9	Baa2*-w BBB-BBB	1	0.2	CRNMZ 2006-2A C Mtge	4,500,000.00	A2 A NR/WR	1 Tall Ships		
M10	Ba3 BB+ BB+	1	0.75	GSCSF 2006-4 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 NR/WR	1 HGSC 2007-1		
M5	A2 A A+	1	0.59	SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa AAA NR/WR	1 HGSC 2007-1		

SECURITY NAME	RATING	BOND RATING	CREDIT RATING	REVALUATION	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

NOTICE DATE/SECURITY	RATING	TYPE	IS COMPLETED	INTEREST RATE/TERM	NOTICE SECURITY	NOTICE REVALUATION	NOTICE WATCH	NOTICE DATE
M6	NR/WR/A-A-	Notes	1	1.43 MREF 2005-1A A1L Mtge		88,625,000.00 Aaa/AAA/NR/WR		1 Klio III
M6	NR/WR/A-A-	Notes	1	1.43 MREF 2005-1A X Mtge		10,000,000.00 Aaa/AAA/NR/WR		0.73 HGSC 2007-1

SECURITY NAME	RATING	BOND RATING	CREDIT RATING	REVALUATION	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

NOTICE DATE/SECURITY	RATING	TYPE	IS COMPLETED	INTEREST RATE/TERM	NOTICE SECURITY	NOTICE REVALUATION	NOTICE WATCH	NOTICE DATE
M6	Baa3 BBB NR/WR	Notes	1	1.45 NCove 2006-2A E Mtge	8,000,000.00 Baa2 BBB BBB	0.89 Tall Ships		
M6	Baa3 BBB NR/WR	Notes	1	1.41 TABS 2005-4A E Mtge	43,360,000.00 Baa2 BBB NR/WR	1 Paragon		
M6	Baa2 BBB NR/WR	Notes	1	1.16 ABCD 2005-2007-1 Mtge	10,000,000.00 Baa2 BBB NR/WR NR/WR	1 High Grade Fund		
M6	Baa2 BBB NR/WR	Notes	1	1.18 IVYL 2006-1A D Mtge	13,333,000.00 Baa2 BBB NR/WR	1 Globalized Risk Partners Fund		
M6	Baa2 BBB NR/WR	Notes	1	0.65 START 2006-AA D Mtge	15,000,000.00 A3/A-NR/WR	1 Tall Ships		
M7	Baa1 BBB+ NR/WR	Notes	1	0.69 HALYD 2006-1A B Mtge	16,250,000.00 Aa2/AI-NR/WR	1 HGSC 2007-1		
M9	Baa3 BBB NR/WR	Notes	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	Notes	1	1.16 ABCD 2006-1A A2 Mtge	60,000,000.00 Aaa/AAA/NR/WR	1 HGSC 2007-1		
M8	Baa2 BBB NR/WR	Notes	1	0.63 IVYL 2006-1A A1 Mtge	25,000,000.00 Aaa/AAA/NR/WR	1 HGSC 2007-1		
M8	Baa2 BBB NR/WR	Notes	1	0.65 START 2006-AA A2 Mtge	45,675,000.00 Aaa/AAA/NR/WR	1 Klio II		
M8	Baa2 BBB NR/WR	Notes	1	0.65 START 2006-1A A1 Mtge	19,825,000.00 Aaa/AAA/NR/WR	1 HGSC 2007-1		
M8	Baa2 BBB NR/WR	Notes	1	0.63 IVYL 2006-1A A1 Mtge	114,560,000.00 Aaa/AAA/NR/WR	1 High Grade Fund		
M7	Baa1 BBB+ NR/WR	Notes	1	0.69 HALYD 2006-1A A Mtge	55,250,000.00 Aaa/AAA/NR/WR	1 HGSC 2007-1		

SECURITY NAME	RATING	BOND RATING	CREDIT RATING	REVALUATION	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

NOTICE DATE/SECURITY	RATING	TYPE	IS COMPLETED	INTEREST RATE/TERM	NOTICE SECURITY	NOTICE REVALUATION	NOTICE WATCH	NOTICE DATE
M8	Baa2/A-/BBB+	Notes	1	0.85 START 2006-AA D Mtge	15,000,000.00 A3/A-NR/WR	1 Tall Ships		
M10	NR/WR/A-BBB	Notes	1	0.59 NSCDO 2007-1A C Mtge	14,400,000.00 NR/WR/A/A	1 Enhanced Leverage Fund		
M9	Baa3/A-/w BBB*-w	Notes	1	0.87 DUKEF 2006-10A A3 Mtge	22,500,000.00 A2/AI-A	1 Tall Ships		
M10	NR/WR/A-BBB	Notes	1	0.59 NSCDO 2007-1A B Mtge	28,500,000.00 NR/WR/A/A/AA	1 Enhanced Leverage Fund		
M10	NR/WR/A-BBB	Notes	1	0.17 WHTL 2004-1A A2 Mtge	5,000,000.00 Aa2/A/A/AA	1 HGSC 2004-1A		
M9	Baa3/A-/w BBB*-w	Notes	1	1.45 CAMBR 7A B Mtge	3,000,000.00 Aa2/AI-NR/WR	1 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 AA 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 A-	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

NAME	RATING	SIZE	COMPOSITION	TYPE	AMOUNT	GRADE	DATE
MABS 2006-AM2 M12	S&P	BBB-	*-	CCC			7/12/2007
Notes to Portfolio							
Data as of 7/12/2007							
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

NAME	RATING	SIZE	COMPOSITION	TYPE	AMOUNT	GRADE	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 to Portfolio							
Data as of 7/12/2007							

NAME	RATING	SIZE	COMPOSITION	TYPE	AMOUNT	GRADE	DATE
M9	Ca BBB-* NR/WR*-w	1	0.23	DUKEF 2005-9A A3V Mtge	22,300,000.00	A2 A A	1 Tall Ships
M7	Caa1 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-* 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-* 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	Caa1 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

NAME	RATING	SIZE	COMPOSITION	TYPE	AMOUNT	GRADE	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	Recomposition in Underlying portfolio	of this security	of which we own	Rating	Factor	Re-Vehicle
M9								
M9	Caa1 BBB-* NR/WR*-w		1	1.03 TABS 2006-5A A3 Mtge	6,326,000.00	A2 A NR/WR	1	High Grade Fund
M9	Caa1 BBB-* NR/WR*-w		1	1.1 GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa AAA AAA	1	HGSC 2007-1
M8	B3 BBB-* NR/WR*-w		1	0.31 GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa AAA AAA	1	HGSC 2007-1

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	Recomposition in Underlying portfolio	of this security	of which we own	Rating	Factor	Re-Vehicle
M9								
M9	B3 AA NR/WR		0.07 INDUS 728 E Mtge		5,300,000.00	Baa2 BBB BBR BFR	1	High Grade Fund
M10	Ba2 A-* NR/WR*-w		1	2.05 NSCDO 2007-1A C Mtge	14,400,000.00	NR/WR A/A	1	Enhanced Leverage Fund
M10	Ba2 A-* NR/WR*-w		1	2.05 NSCDO 2007-1A B Mtge	28,500,000.00	NR/WR AA AA	1	Enhanced Leverage Fund
M10	Ba2 A-* NR/WR*-w		1	2.05 NSCDO 2006-3A A1 Mtge	68,700,000.00	Aaa AAA AAA	1	Enhanced Leverage Fund
M9	Baa3 A NR/WR		1	0.53 ORCHD 2006-3A A1 Mtge	78,081,000.00	Aaa AAA NR/WR	1	Enhanced Leverage Fund
M9	Baa3 A NR/WR		1	0.53 ORCHD 2006-3A A1 Mtge	50,000,000.00	Aaa AAA NR/WR	1	HGSC 2007-1
M9	Baa3 A NR/WR		1	0.53 ORCHD 2006-3A A1 Mtge	124,419,000.00	Aaa AAA NR/WR	1	High Grade Fund
M8	Baa2 A+ NR/WR		1	0.53 ORCHD 2006-3A A1 Mtge	50,000,000.00	Aaa AAA NR/WR	1	HGSC 2007-1
M8	Baa2 A+ NR/WR		1	0.53 ORCHD 2006-3A A1 Mtge	124,419,000.00	Aaa AAA NR/WR	1	High Grade Fund
M8	Baa2 A+ NR/WR		1	0.53 ORCHD 2006-3A A1 Mtge	78,081,000.00	Aaa AAA NR/WR	1	Enhanced Leverage Fund
M7	Baa1 AA- NR/WR		1	0.67 COMMO 2006-5A A1 B Mtge	25,000,000.00	Aaa AAA NR/WR	1	HGSC 2007-1
M6	A3 AA NR/WR		1	0.13 DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa AAA NR/WR	1	High Grade Fund
M5	A2 AA NR/WR		1	0.2 DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa AAA NR/WR	1	HGSC 2007-1
M5	A2 AA NR/WR		1	0.2 DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa AAA NR/WR	1	High Grade Fund
M6	A3 AA NR/WR		1	0.13 DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa AAA NR/WR	1	HGSC 2007-1
M4	A1 AA+ NR/WR		1	0.2 DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa AAA NR/WR	1	HGSC 2007-1
M4	A1 AA+ NR/WR		1	0.2 DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa AAA NR/WR	1	High Grade Fund

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	Recomposition in Underlying portfolio	of this security	of which we own	Rating	Factor	Re-Vehicle
M5								
M5	A2 A+ NR/WR		1	0.48 SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa AAA NR/WR	1	HGSC 2007-1
M4	A1 AA- NR/WR		1	0.36 SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa AAA NR/WR	1	HGSC 2007-1

MABS 2006-HE3 M11	S&P	BB	*-	CCC		7/12/2007
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Notes Exposure	Rating	Rector	is composition in underlying portfolio	of this security	for which we own	Rating	Rector	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/WR	1	HGSC 2007-1
M4	A1 AA-(NR/WR		1	0.5 SINGA 2006-1A A2 Mtge	30,000,000.00	Aaa(AAA/WR	1	HGSC 2007-1
M2	Aa2(AA)NR/WR		1	0.19 RDGW 2006-1A A2 Mtge	33,918,000.00	Aaa(AAA/WR	1	High Grade Fund
M2	Aa2(AA)NR/WR		1	0.19 RDGW 2006-1A A2 Mtge	50,000,000.00	Aaa(AAA/WR	1	HGSC 2007-1
M2	Aa2(AA)NR/WR		1	0.19 RDGW 2006-1A A2 Mtge	23,582,000.00	Aaa(AAA/WR	1	Enhanced Leverage Fund

Security Name	REPORT	BBB+	CCC	7/12/2007
MABS 2006-WMC2 M10	S&P	B	**-	
MABS 2006-WMC2 M9	S&P	BBB-	**-	
MABS 2006-WMC2 M8	S&P	BBB	**-	
MABS 2006-WMC2 M7	S&P	BBB+	**-	
MABS 2006-WMC2 M6	S&P	A	**-	
			BBB	

Notes Exposure	Rating	Rector	is composition in underlying portfolio	of this security	for which we own	Rating	Rector	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/WR	1	HGSC 2007-1

Security Name	REPORT	BBB+	**-	B	Weak Watch	Date
MABS 2006-WMC3 M10	S&P	BB+	**-	B		7/12/2007

Notes Exposure	Rating	Rector	is composition in underlying portfolio	of this security	for which we own	Rating	Rector	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	REPORT	BBB+	**-	Baa3	Weak 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	Rector	is composition in underlying portfolio	of this security	for which we own	Rating	Rector	In vehicle
E	Baa3(BBB-)NR/WR		1	0.37 CLEMF 2006-2X10 Mtge	4,000,000.00	Baa2(BBB-)NR/WR	1	Structured Risk Partners Fund
G	Baa3(BBB-)NR/WR		1	0.37 JVNMT 2006-1A C14 Mtge	4,000,000.00	Baa2(BBB-)NR/WR	1	1361 Series

E	Baa2 BBB NR/WR		0.67	CUSXP 2005-2A D Mtge	15,000,000.00	Aaa(AAA NR/WR)	0.981	Real Estate Fund
E	Baa3 BBB NR/WR		0.97	CUSXP 2006-2A D Mtge	15,000,000.00	Aaa(AAA NR/WR)	0.931	Enhanced Leverage Fund
D	Baa2*-w BBB NR/WR			MIDOR 2006-1A A1F Mtge	50,000,000.00	Aaa(AAA NR/WR)	1 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)	1 HGSC 2007-1	
C	A2/A NR/WR		1	0.28 RDGW 2006-1A A2 Mtge	132,213,000.00	Aaa(AAA NR/WR)	1 High Grade Fund	
C	A2/A NR/WR		1	0.28 RDGW 2006-1A A2 Mtge	50,000,000.00	Aaa(AAA NR/WR)	1 HGSC 2007-1	
C	A2/A NR/WR		1	0.28 RDGW 2006-1A A2 Mtge	23,582,000.00	Aaa(AAA NR/WR)	1 Enhanced Leverage Fund	
					33,918,000.00	Aaa(AAA NR/WR)	1 High Grade Fund	

Security Name	Issuer	Rating	Underlying	Rating	Value	Date
MKP 6A D	Moody's	Baa2		Baa2	-	7/11/2007
MKP 6A C	Moody's	A2		A2	--	7/11/2007

NOTES TO SOURCE	RATING	Issuer	ISIN/COMMODITY ID	UNDERLYING SECURITY	RATING SOURCE	NOTICE PERIOD	NOTICE	NOTICE VEHICLE
D	Baa2 BBB NR/WR		0.99	0.94 WEBS 2006-1A B1 Mtge	50,000,000.00	Aaa(AAA NR/WR)	1 Real Estate	
A1	Aaa(AAA NR/WR	1	3.29	AMPCD 2006-1A NOTE Mtge	126,520,000.00	Aa3(NR/WR)NR/WR	1 High Grade Fund	
D	Baa2 BBB NR/WR	0.99	1	1 ANSPK 2006-1A A2 Mtge	77,000,000.00	Aaa(AAA NR/WR)	1 HGSC 2007-1	
C	A2/A NR/WR	1	0.22	RDGW 2006-1A A2 Mtge	23,582,000.00	Aaa(AAA NR/WR)	1 Enhanced Leverage Fund	
C	A2/A NR/WR	1	0.22	RDGW 2006-1A A2 Mtge	33,918,000.00	Aaa(AAA NR/WR)	1 High Grade Fund	
C	A2/A NR/WR	1	0.22	RDGW 2006-1A A2 Mtge	50,000,000.00	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	0.39	DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa(AAA NR/WR)	1 High Grade Fund	
B	Aa2/AA NR/WR	1	0.39	DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa(AAA NR/WR)	1 HGSC 2007-1	

Security Name	Issuer	Rating	Underlying	Rating	Value	Date
MLMI 2005-HE2 B3	S&P	BBB-	--	CCC		7/12/2007

NOTES TO SOURCE	RATING	Issuer	ISIN/COMMODITY ID	Underlying Security	RATING SOURCE	NOTICE PERIOD	NOTICE	NOTICE VEHICLE
M5	NR/WR/A*-w NR/WR*-w	1	1.71	BGRS 2004-2A B Mtge	5,000,000.00	Aa2(AAA AA)	1 HGSC 2004-1A	
M5	NR/WR/A*-w NR/WR*-w	1	0.71	BGRS 2004-3A B Mtge	5,000,000.00	Aa2(AAA AA)	1 HGSC 2004-1A	
B2	NR/WR/BBB NR/WR	1	0.65	LBRTS 2006-1A A2 Mtge	12,500,000.00	Aaa(AAA AAA)	1 HGSC 2007-1	
B1	NR/WR/BBB+ NR/WR	1	0.45	OCTAN 2006-1A A2A Mtge	50,000,000.00	Aaa(AAA NR/WR)	1 HGSC 2007-1	
M6	NR/WR/A NR/WR	1	1.05	COMM0 2006-5A A1B Mtge	25,000,000.00	Aaa(AAA NR/WR)	1 HGSC 2007-1	

Security Name	Issuer	Rating	Underlying	Rating	Value	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 TO SOURCE	RATING	Issuer	ISIN/COMMODITY ID	Underlying Security	RATING SOURCE	NOTICE PERIOD	NOTICE	NOTICE VEHICLE
S3	Baa3 BBB+ NR/WR	1	0.39	INDEX 2004-3A B Mtge	5,000,000.00	Aaa(AAA BBB)	1 Real Estate	
M6	A3/A NR/WR	1	1 ABAC0615,FXD		54,000,000.00	Aaa(AAA NR/WR)	1 Enhanced Leverage Fund	

Security Name	Issuer	Rating	Underlying	Rating	Value	Date
MNTRS 2006-1A D	Moody's	Baa2		Baa2	-	7/11/2007

Notes Exposure	Rating	Factor	Co-investment in underlying portfolio	Set date security	Set which we own	Set held	Set vehicle
A1	Aaa/AAA/NR/WR	1	6.12	AMPCD 2006-1A NOTE Mtge	126,520,000.00 Aa3/NR/WR/NR/WR	1	High Grade Fund
D	Baa2*-w BBB/NR/WR	0.99	1	ANSPK 2006-1A A2 Mtge	77,000,000.00 Aaa/AA/NR/WR	1	HGSC 2007-1
D	Baa2*-w BBB/NR/WR	0.99	0.21	OCTAN 2006-1A A2A Mtge	50,000,000.00 Aaa/AA/NR/WR	1	HGSC 2007-1
C	A2/A/NR/WR	1	2.03	TWOLF 2007-1A A1D Mtge	80,000,000.00 Aaa/AA/NR/WR	1	HGSC 2007-1
C	A2/A/NR/WR	1	0.53	RDGW 2006-1A A2 Mtge	33,918,000.00 Aaa/AA/NR/WR	1	High Grade Fund
C	A2/A/NR/WR	1	0.53	RDGW 2006-1A A2 Mtge	50,000,000.00 Aaa/AA/NR/WR	1	HGSC 2007-1
C	A2/A/NR/WR	1	0.53	RDGW 2006-1A A2 Mtge	23,582,000.00 Aaa/AA/NR/WR	1	Enhanced Leverage Fund
B1	Aa2/AA/NR/WR	1	0.78	RDGW 2006-1A A2 Mtge	33,918,000.00 Aaa/AA/NR/WR	1	High Grade Fund
B1	Aa2/AA/NR/WR	1	0.78	RDGW 2006-1A A2 Mtge	23,582,000.00 Aaa/AA/NR/WR	1	Enhanced Leverage Fund
B1	Aa2/AA/NR/WR	1	0.78	RDGW 2006-1A A2 Mtge	50,000,000.00 Aaa/AA/NR/WR	1	HGSC 2007-1

Security Name	REPORT	RATING	COINVEST	REVERTING	COINVEST	DATE
MRCY 2004-1A C	Moody's	Baa2		Baa2	1-	7/11/2007

Notes Exposure	Rating	Factor	Co-investment in underlying portfolio	Set date security	Set which we own	Set held	Set vehicle
B3	Aaa/AAA/AA	1	1.19	MCKIN 2004-1A C Mtge	5,500,000.00 Aaa/AA/NR/WR	1	Stone Tower 2
C	Baa2*-w BBB/BBB	1	1.04	DUNHL 2004-1A C Mtge	3,400,000.00 Aaa/AA/NR/WR	1	Stone Tower 2
C	Baa2*-w BBB/BBB	1	1.04	JPTTR 2004-1A C Mtge	3,300,000.00 Aaa/AA/NR/WR	1	Stone Tower 2
C	Baa2*-w BBB/BBB	1	1.04	DUNHL 2004-1A B Mtge	8,500,000.00 Aaa/AA/AA	1	Klio II
C	Baa2*-w BBB/BBB	1	1.04	DUNHL 2004-1A B Mtge	5,000,000.00 Aaa/AA/AA	1	Kirkwood
B	Aa2/AA/AA	1	0.25	TIAF 2006-1A A2 Mtge	31,500,000.00 Aaa/AA/NR/WR	1	HGSC 2007-1
B	Aa2/AA/AA	1	1.19	MCKIN 2004-1A A2 Mtge	5,250,000.00 Aaa/AA/NR/WR	1	Kirkwood
B	Aa2/AA/AA	1	1.19	MCKIN 2004-1A A2 Mtge	5,941,000.00 Aaa/AA/NR/WR	1	Klio I
B	Aa2/AA/AA	1	1.19	MCKIN 2004-1A A2 Mtge	16,309,000.00 Aaa/AA/NR/WR	1	Klio II
B	Aa2/AA/AA	1	0.25	TIAF 2006-1A A1 Mtge	32,500,000.00 Aaa/AA/NR/WR	1	HGSC 2007-1
B	Aa2/AA/AA	1	1.42	JPTR 2004-1A A2 Mtge	4,000,000.00 Aaa/AA/AAA	1	Kirkwood
B	Aa2/AA/AA	1	1.42	JPTR 2004-1A A2 Mtge	53,500,000.00 Aaa/AA/AAA	1	Klio II
B	Aa2/AA/AA	1	0.25	TIAF 2006-1A A2 Mtge	15,000,000.00 Aaa/AA/NR/WR	1	Tall Ships
A2B	Aaa/AAA/AAA	1	0.25	TIAF 2006-1A A2 Mtge	15,000,000.00 Aaa/AA/NR/WR	1	Tall Ships
A2B	Aaa/AAA/AAA	1	0.25	TIAF 2006-1A A1 Mtge	32,500,000.00 Aaa/AA/NR/WR	1	HGSC 2007-1
A2B	Aaa/AAA/AAA	1	0.25	TIAF 2006-1A A2 Mtge	31,500,000.00 Aaa/AA/NR/WR	1	HGSC 2007-1

Security Name	REPORT	RATING	COINVEST	REVERTING	COINVEST	DATE
MSAC 2006-NC4 B3	S&P	BBB-	1-	B		7/12/2007
MSAC 2006-NC4 B2	S&P	BBB	1-	BB		7/12/2007

Notes Exposure	Rating	Factor	Co-investment in underlying portfolio	Set date security	Set which we own	Set held	Set vehicle
B3	Baa1/BBB-BBB-	1	0.89	WEBS 2006-1A B1 Mtge	5,300,000.00 Aaa/BBB/NR/WR	1	Tall Ships
B3	B1 BBB-BBB-	1	1.02	LEXN 2007-3A A2 Mtge	25,550,000.00 Aaa/AA/AAA	1	Circ
B3	B1 BBB-BBB-	1	0.53	IVYL 2006-1A A1 Mtge	114,560,000.00 Aaa/AA/NR/WR	1	High Grade Fund
B3	B1 BBB-BBB-	1	0.53	IVYL 2006-1A A1 Mtge	25,000,000.00 Aaa/AA/NR/WR	1	HGSC 2007-1
B3	B1 BBB-BBB-	1	1.02	LEXN 2007-3A A2 Mtge	100,000,000.00 Aaa/AA/AAA	1	HGSC 2007-1
B2	Ba1 BBB-BBB	1	1.68	PXISM 0 1/2/5/43 Corp	75,000,000.00 NR/WR/AAA/AAA	1	HGSC 2007-1
M5	A2/A/A	1	0.96	RAFF 2006-2A A2 Mtge	40,000,000.00 Aaa/AA/AAA	1	HGSC 2007-1
M4	A1/A+A+	1	0.25	SINGA 2006-1A A2 Mtge	30,000,000.00 Aaa/AA/NR/WR	1	HGSC 2007-1

Security Name	REPORT	RATING	COINVEST	REVERTING	COINVEST	DATE
MSAC 2006-HE3 B3	S&P	BBB-	1-	B		7/12/2007

Notes Exposure	Credit	Risk Factor	Investment Grade	Rating	Exposure	Rating	Exposure	Rating
B3	Baa2 BBB+ BBB*-w		1.16 IXNMS 2003-1A C1 Mtge	Aaa(AAA/NR/NR)	4,410,000.00	Baa3 BBB+ BBB*-w	1.16 Structured Risk Partners Fund	
B3	Baa3 BBB+ BBB+		1.15 IXCBO 2006-2A D1 Mtge	Aaa(AAA/NR/NR)	1,000,000.00	Baa3 BBB+ BBB*-w	1.15 SING	
B3	Baa3 BBB-BBB-	1	0.68 LEXN 2007-3A A2 Mtge	25,550,000.00	Aaa(AAA/AAA)	1 Circ		
B3	Baa3 BBB-BBB-	1	0.83 KNOLL 2004-1A A1 Mtge	5,000,000.00	Aaa(AAA/NR/NR)	1 Klio I		
B3	Baa3 BBB-BBB-	1	0.83 KNOLL 2004-1A A1 Mtge	30,000,000.00	Aaa(AAA/NR/NR)	1 Klio III		
B3	Baa3 BBB-BBB-	1	0.83 KNOLL 2004-1A A2 Mtge	5,000,000.00	Aaa(AAA/NR/NR)	1 HGSC 2004-1A		
B3	Baa3 BBB-BBB-	1	0.83 KNOLL 2004-1A A2 Mtge	6,000,000.00	Aaa(AAA/NR/NR)	1 Klio I		
B3	Baa3 BBB-BBB-	1	1.27 IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa(AAA/NR/NR)	1 High Grade Fund		
B3	Baa3 BBB-BBB-	1	1.27 IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa(AAA/NR/NR)	1 HGSC 2007-1		
B3	Baa3 BBB-BBB-	1	0.68 LEXN 2007-3A A2 Mtge	100,000,000.00	Aaa(AAA/AAA)	1 HGSCS 2007-1		
B2	Baa2 BBB*-w BBB*-w	1	1.16 ABCDS 2006-1A A2 Mtge	60,000,000.00	Aaa(AAA/NR/NR)	1 HGSC 2007-1		
B1	Baa3 BBB+ BBB+	1	0.45 IXCBO 2006-2A A2 Mtge	9,500,000.00	Aaa(AAA/NR/NR)	1 HGSC 2007-1		
B1	Baa3 BBB+ BBB+	1	0.45 IXCBO 2006-2A A1 Mtge	50,000,000.00	Aaa(AAA/NR/NR)	1 HGSC 2007-1		
M5	A2/A/A	1	0.7 NORTH 2005-7A B1 Mtge	35,000,000.00	Aaa(AAA/NR/NR)	1 Klio II		

Security Name	Issuer	Rating	Exposure	Rating	Exposure	Rating	Exposure	Rating
MSAC 2006-HE6 B3	S&P	BBB-	*-	B				7/12/2007

Notes Exposure	Credit	Risk Factor	Investment Grade	Rating	Exposure	Rating	Exposure	Rating
B3	Baa2 BBB*-w BBB*-w		1.02 WEBB 2003-1A B1 Mtge	Aaa(AAA/NR/NR)	8,000,000.00	Baa3 BBB+ BBB*-w	1.02 SING	
B3	Baa3 BBB*-w BBB*-w		0.9 TABS 2005-3A D1 Mtge	Aaa(AAA/NR/NR)	12,000,000.00	Baa3 BBB+ BBB*-w	0.97 SING	
B2	Baa2 BBB*-w BBB*-w	1	0.9 TABS 2005-3A B Mtge	23,000,000.00	Aa2/A/A/NR/NR	1 Klio III		
B3	Baa2 BBB*-w BBB*-w	1	1.11 NWALL 2005-1A A2 Mtge	4,960,000.00	NR/NR/AAA/AAA	1 Enhanced Leverage Fund		
B3	Baa2 BBB*-w BBB*-w	1	1.11 NWALL 2005-1A A2 Mtge	8,540,000.00	NR/NR/AAA/AAA	1 High Grade Fund		
B3	Baa2 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	Baa2 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/NR)	1 HGSC 2007-1		
M5	A2/A/A	1	0.76 PAMP 2007-2A A1 Mtge	75,000,000.00	Aaa(AAA/NR/NR)	1 HGSC 2007-1		
M4	A1 A+/A+	1	0.61 ESPF 2006-1A A2 Mtge	80,000,000.00	Aaa(AAA/NR/NR)	1 HGSC 2007-1		

Security Name	Issuer	Rating	Exposure	Rating	Exposure	Rating	Exposure	Rating
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	Credit	Risk Factor	Investment Grade	Rating	Exposure	Rating	Exposure	Rating
B3	Baa2 BBB*-w BBB*-w		1.02 WEBB 2003-1A B1 Mtge	Aaa(AAA/NR/NR)	8,000,000.00	Baa3 BBB+ BBB*-w	1.02 SING	
B3	Baa3 BBB*-w BBB*-w		0.9 TABS 2005-3A D1 Mtge	Aaa(AAA/NR/NR)	12,000,000.00	Baa3 BBB+ BBB*-w	0.97 SING	
B2	Baa2 BBB*-w BBB*-w	1	0.9 TABS 2005-3A B Mtge	23,000,000.00	Aa2/A/A/NR/NR	1 Klio III		
B3	Baa2 BBB*-w BBB*-w	1	1.11 NWALL 2005-1A A2 Mtge	4,960,000.00	NR/NR/AAA/AAA	1 Enhanced Leverage Fund		
B3	Baa2 BBB*-w BBB*-w	1	1.11 NWALL 2005-1A A2 Mtge	8,540,000.00	NR/NR/AAA/AAA	1 High Grade Fund		
B3	Baa2 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	Baa2 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/NR)	1 HGSC 2007-1		
M5	A2/A/A	1	0.76 PAMP 2007-2A A1 Mtge	75,000,000.00	Aaa(AAA/NR/NR)	1 HGSC 2007-1		
M4	A1 A+/A+	1	0.61 ESPF 2006-1A A2 Mtge	80,000,000.00	Aaa(AAA/NR/NR)	1 HGSC 2007-1		

B3	Baa3 BBB+ NR/WF		1.29	BFCAJ 2006-1A D Mtge	5,000,000.00	Baa2 BBB NR/WF	0.99	Tall Ships
B3	Baa3 BBB+ NR/WF		1.32	BFCAJ 2006-1A D Mtge	5,000,000.00	Baa2 BBB NR/WF	0.99	Enhanced Leverage Fund
M9	Baa1 BBB+ NR/WF		0.71	NODET 2005-1A D Mtge	5,000,000.00	Baa2 BBB NR/WF	1	Tall Ships
M8	Aaa3 AAA NR/WF		0.58	NENT 2005-1A D Mtge	5,000,000.00	Baa2 BBB NR/WF	1	Stone Tower 2
M8	Baa2 BBB+ NR/WF	1	1.15	START 2006-AA D Mtge	15,000,000.00	A3/A+ NR/WF	1	Tall Ships
B1	Baa3 BBB+ NR/WF	1	1.32	BFCAJ 2006-1A X Mtge	10,000,000.00	A1/A+ NR/WF	0.95	Enhanced Leverage Fund
M8	Baa2 BBB+ NR/WF	1	1.15	START 2006-AA A2 Mtge	19,825,000.00	Aaa(AAA) NR/WF	1	HGSC 2007-1
M8	Baa2 BBB+ NR/WF	1	1.15	START 2006-AA A2 Mtge	45,675,000.00	Aaa(AAA) NR/WF	1	Klio II
M5	A2/A+ NR/WF	1	0.51	NORTH 2005-7A B1 Mtge	35,000,000.00	Aaa(AAA) NR/WF	1	Klio II
M5	A2/A+ NR/WF	1	0.31	NORTH 2004-6X A Mtge	25,500,000.00	Aaa(AAA) NR/WF	1	High Grade Fund

Security Name	RATING	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	is component in university portfolio	is this security	for which we own	Capital	Dated	In Vehicle
M7	Baa1/A/A-	1	0.32	LEXN 2007-3A A2 Mtge	100,000,000.00	Aaa(AAA)AAA	1	HGSCS 2007-1
M7	Baa1/A/A-	1	0.32	LEXN 2007-3A A2 Mtge	25,550,000.00	Aaa(AAA)AAA	1	Circ

Security Name	RATING	OLD RATING	OLD WATCH	NEW RATING	NEW WATCH	DATE
NHELI 2006-HE2 B2	S&P	BB+	-	BB		7/12/2007

notes exposure	Rating	Factor	is component in university portfolio	is this security	for which we own	Capital	Dated	In Vehicle
M7	Baa1/A/A-	1	0.32	LEXN 2007-7A A3 Mtge	5,000,000.00	Baa2 BBB NR/WF	1	High Grade Fund
M6	Baa2 BBB+ BBB		1.12	IXCBO 2006-2A D Mtge	5,000,000.00	Baa2 BBB NR/WF	1	Tall Ships
M3	Baa2 BBB+ BBB		1.12	TABS 2007-7A A3 Mtge	11,300,000.00	Baa2 BBB NR/WF	1	Enhanced Leverage Fund
M6	Baa2 BBB+ BBB		1.16	TABS 2007-7A A3 Mtge	11,300,000.00	Baa2 BBB NR/WF	1	Structured Risk Partners Fund
M7	Baa1/A/A-	1	0.32	AVNTI 2006-1A C Mtge	2,000,000.00	Baa2 BBB NR/WF	1	Tall Ships
M8	Baa2 BBB+ BBB	1	1.16	TABS 2007-7A A3 Mtge	18,208,000.00	A2/A+ NR/WF	1	High Grade Fund
M3	Baa2 BBB+ BBB	1	1.16	TABS 2007-7A A3 Mtge	28,292,000.00	A2/A+ NR/WF	1	Enhanced Leverage Fund
B1	Ba1 BBB+ BB+	1	0.29	SCORP 2006-1A A2 Mtge	25,000,000.00	Aaa(AAA)NR/WF	1	HGSC 2007-1
M9	Baa3 BBB BBB-	1	1.49	MREEF 2005-1A X Mtge	10,000,000.00	Aaa(AAA)NR/WF	0.73	HGSC 2007-1
M9	Baa3 BBB BBB-	1	0.63	IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa(AAA)NR/WF	1	High Grade Fund
M9	Baa3 BBB BBB-	1	0.63	IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa(AAA)NR/WF	1	HGSC 2007-1
M9	Baa3 BBB BBB-	1	1.49	MREEF 2005-1A A1 L Mtge	88,625,000.00	Aaa(AAA)NR/WF	1	Klio III
M8	Baa2 BBB+ BBB	1	0.7	SCORP 2006-1A A2 A Mtge	25,000,000.00	Aaa(AAA)NR/WF	1	HGSC 2007-1
M8	Baa2 BBB+ BBB	1	1.29	LBRTS 2007-4A A2 Mtge	100,000,000.00	Aaa(AAA)NR/WF	1	HGSC 2007-1
M8	Baa2 BBB+ BBB	1	1.12	IXCBO 2006-2A A2 Mtge	9,500,000.00	Aaa(AAA)NR/WF	1	HGSC 2007-1
M8	Baa2 BBB+ BBB	1	1.12	IXCBO 2006-2A A1 Mtge	50,000,000.00	Aaa(AAA)NR/WF	1	HGSC 2007-1
M8	Baa2 BBB+ BBB	1	1.05	LBRTS 2006-1A A2 Mtge	12,500,000.00	Aaa(AAA)AAA	1	HGSC 2007-1
M7	Baa1/A-/BBB+	1	0.43	AVNTI 2006-1A A1 Mtge	50,000,000.00	Aaa(AAA)NR/WF	1	HGSC 2007-1
M7	Baa1/A-/BBB+	1	0.42	IVYL 2006-1A A1 Mtge	25,000,000.00	Aaa(AAA)NR/WF	1	HGSC 2007-1
M7	Baa1/A-/BBB+	1	0.42	IVYL 2006-1A A1 Mtge	114,560,000.00	Aaa(AAA)NR/WF	1	High Grade Fund
M7	Baa1/A-/BBB+	1	0.28	GSCSF 2006-4A A1 Mtge	32,500,000.00	Aaa(AAA)AAA	1	HGSC 2007-1
M7	Baa1/A-/BBB+	1	0.43	AVNTI 2006-1A A1 Mtge	132,213,000.00	Aaa(AAA)NR/WF	1	High Grade Fund
M5	A2/A+A	1	0.15	DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa(AAA)NR/WF	1	HGSC 2007-1
M5	A2/A+A	1	0.15	DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa(AAA)NR/WF	1	High Grade Fund

Security Name	RATING	OLD RATING	OLD WATCH	NEW RATING	NEW WATCH	DATE
NSCDO 2007-1A D	Fitch	BBB	BBB	-		7/12/2007

| NOTES TO FINANCIAL STATEMENTS |
|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| direct exposure | direct exposure | direct exposure | direct exposure | NSCDO 2007-1A B Mtge | 28,500,000.00 | NR/WR AA/AA | 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 |

| NOTES TO FINANCIAL STATEMENTS |
|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| NWALL 2005-1A C | Fitch | BBB | BBB | - | 7/12/2007 | | |
| NOTES TO FINANCIAL STATEMENTS |
direct exposure	direct exposure	direct exposure	direct exposure	NWALL 2005-1A A1 Mtge	34,793,000.00	Aaa/AAA/AAA	0.97 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

| NOTES TO FINANCIAL STATEMENTS |
|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| OCTAN 2006-2A X1 | Moody's | Baa3 | Baa3 | - | 7/11/2007 | | |
| OCTAN 2006-2A D | Moody's | Baa2 | Baa2 | - | 7/11/2007 | | |
| NOTES TO FINANCIAL STATEMENTS |
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	A3A-NR/WR	1	1.03	MIDOR 2006-1A A1F Mtge	50,000,000.00	Aaa/AAA/AAA	1 HGSC 2007-1

| NOTES TO FINANCIAL STATEMENTS |
|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| 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 TO FINANCIAL STATEMENTS |
|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| M10 | Caa1 BBB*-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/A 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/AAA | 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	RATING	ISSUE DATE	CREDIT RATING	REPAYMENT	ISSUE DATE	RATING	ISSUE 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

SECURITY NAME	RATING	ISSUE DATE	CREDIT RATING	REPAYMENT	ISSUE DATE	RATING	ISSUE DATE	ISSUE DATE	RATING	ISSUE DATE
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	RATING	ISSUE DATE	CREDIT RATING	REPAYMENT	ISSUE DATE	RATING	ISSUE 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	ISSUE DATE	CREDIT RATING	REPAYMENT	ISSUE DATE	RATING	ISSUE DATE	ISSUE DATE	RATING	ISSUE DATE
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	RATING	ISSUE DATE	CREDIT RATING	REPAYMENT	ISSUE DATE	RATING	ISSUE DATE
PYXIS 2006-1A D	Fitch	BBB		BBB	*		7/12/2007
PYXIS 2006-1A C	Fitch	A		A	*		7/12/2007

NOTES EXPOSURE	RATING	ISSUE DATE	CREDIT RATING	REPAYMENT	ISSUE DATE	RATING	ISSUE DATE	ISSUE DATE	RATING	ISSUE DATE
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	RATING	ISSUE DATE	CREDIT RATING	REPAYMENT	ISSUE DATE	RATING	ISSUE DATE
RASC 2005-AHL2 M10	S&P	BBB-	*	B			7/12/2007

NOTES EXPOSURE	RATING	ISSUE DATE	CREDIT RATING	REPAYMENT	ISSUE DATE	RATING	ISSUE DATE	ISSUE DATE	RATING	ISSUE DATE
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	Baa1 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	RATING	ISSUE DATE	CO-ISSUE DATE	DESCRIPTION	ISSUED BY	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	Issuer	Co-Issuer	Re-composition in unconsolidated portfolio	For this security	For which we own	Rating	Rater	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	RATING	ISSUE DATE	CO-ISSUE DATE	DESCRIPTION	ISSUED BY	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	Issuer	Co-Issuer	Re-composition in unconsolidated portfolio	For this security	For which we own	Rating	Rater	In Vehicle
B2	Caa1 BB BB		1	0.58	OCTAN 2006-1A A2 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	RATING	ISSUE DATE	CO-ISSUE DATE	DESCRIPTION	ISSUED BY	DATE
SATV 2003-1A B	Fitch	BBB+		BBB+	-	7/12/2007

Notes exposure	Rating	Issuer	Co-Issuer	Re-composition in unconsolidated portfolio	For this security	For which we own	Rating	Rater	In Vehicle
B	A3 BBB BBB+		0.9	1.85	BGRS 2004-2A B Mtge	5,000,000.00	Aa2 AA AA		1 HGSC 2004-1A
A3	Aa1 AAA AA+		0.9	2.54	CHEYI I-A A2 Mtge	23,000,000.00	Aaa AAA NR/WR		1 Klio III
A3	Aa1 AAA AA+		0.9	2.54	CHEYI I-A B Mtge	21,500,000.00	Aa1 AAA NR/WR		1 Klio III

SECURITY NAME	RATING	ISSUE DATE	CO-ISSUE DATE	DESCRIPTION	ISSUED BY	DATE
SAYB 2002-1A C2	Moody's	Baa2		Baa2	-	7/11/2007
SAYB 2002-1A C1	Moody's	Baa2		Baa2	-	7/11/2007

Rating exposure	Rating	Rating	ISB composition in underlying portfolio	ISB structure	Value of which we write	Rating	Rating	Rating	ISB vehicles
B2	A1/A4/A+		1	2.8 CHEYA I-A A2 Mtge	23,000,000.00	Aaa AAA NR WR			1 Klio III
B2	A1/A4/A+		1	2.8 CHEYA I-A B Mtge	21,500,000.00	Aa1 AAA NR WR			1 Klio III
A	Aaa AAA AAA	0.96	2.29 LIBTY 2005-1A B Mtge		46,920,775.00	Aaa AAA NR WR			1 Klio II
A	Aaa AAA AAA	0.96	2.29 LIBTY 2005-1A B Mtge		13,079,225.00	Aaa AAA NR WR			1 Klio I

Rating	Moody's	S&P	Fitch	Rating	Moody's	S&P	Fitch
SCF 2A B	Moody's	Ba1		Ba1			--
SCF 2A A3	Moody's	Aa2		Aa2			--

<u>order exposure</u>	<u>rating</u>	<u>holder</u>	<u>is participation in underlying portfolio</u>	<u>for this security</u>	<u>which we own</u>	<u>rating</u>	<u>sector</u>	<u>in vehicle</u>
direct exposure	direct exposure	direct exposure	direct exposure	SCF 2A A1 Mtge	80,000,000.00	Aaa AAA AAA		0.83 Klio III

Rating	Moody's	Ba2		Baa2		Rating	Moody's	Baa2		
SHERW 2006-3X C	Moody's	Ba2		Baa2		-				7/11/200
SHERW 2006-3X B	Moody's	Baa2		Baa2		-				7/11/200

Water system	Category	Subcategory	No participation in fundraising program	Yes this year	Not yet open	Open	Facet	No vehicles
B	A2A/NR/WR	1	0.5% WEBB 2006-IA AID Miles		5,000,000.00	Pass BBB/NR/NR		11 Call Shns.
A3	A2A/NR/WR	1	2.03 TWOLF 2007-IA AID Mtæ		80,000,000.00	Aaa/AAA/NR/WR		11 HGSCS 2007-1

SECURITY NAME	RATING	RECOMMENDATION	PRICE/NET	RECOMMENDATION	PRICE/NET	DATE
SOLST 2A PS2	Moody's	Ca		Ca	-	7/11/200
SOLST 2A C	Moody's	B3		B3		7/11/200

Notes exposure	Exposure	Risk factor	Recomposition in underlying portfolio for this security	Notional amount for which we can	Rating	Risk factor	in Vehicle
C	B3*-w B*-w NR/WR*-w	0.96	1.56 STKB 2004-1A A2 Mtge	6,000,000.00	Aaa/AAA/NR/WR		1/HGSC 2005-1A
C	B3*-w B*-w NR/WR*-w	0.96	1.56 STKB 2004-1A A2 Mtge	39,000,000.00	Aaa/AAA/NR/WR		1/Klio II
C	B3*-w B*-w NR/WR*-w	0.96	1.56 STKB 2004-1A A1 Mtge	25,000,000.00	Aaa/AAA/NR/WR	0.61	Klio II

Securitization	Rating Agency	Rating	Rating Agency	Rating	Next Review	Date
SDALE 2006-1A E	Moody's	Baa1		Baa1	-	7/11/200
SDALE 2006-1A D	Moody's	Baa2		Baa2	-	7/11/200

INTERVIEWER		INTERVIEW DATE		INTERVIEWER COMMENTS		INTERVIEWER SIGNATURE		INTERVIEWER SIGNATURE		INTERVIEWER COMMENTS	
C	A2 A NR WR		1	1.28	RAFF 2006-2A A2 Mtge		40,000,000.00	Aaa AAA AAA		1	HGSC 2007-1
B	Aa2 AA NR WR		1	0.64	RAFF 2006-2A A2 Mtge		40,000,000.00	Aaa AAA AAA		1	HGSC 2007-1

NAME	ISSUER	EDITION	CURRENT	REMARKS	EX-DATE	DATE
STAK 2005-1A DJY	Fitch	BBB		BBB	~-	7/12/2007
STAK 2005-1A D	Fitch	BBB		BBB	~-	7/12/2007

NOTES	REPORT	EDITION	EX-DATE	REMARKS	EX-DATE	IN WHICH WE ARE	REPORT	REPORT	REPORT
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	

NAME	REPORT	EDITION	CURRENT	REMARKS	EX-DATE	IN WHICH WE ARE	REPORT
STAK 2006-1A 7	Moody's	Ba1		Ba1	~-		7/11/2007

NOTES	REPORT	EDITION	EX-DATE	REMARKS	EX-DATE	IN WHICH WE ARE	REPORT	REPORT
VI	Baa2 BBB/NR/WR		0.99	1.54	TASMN 2006-1A A1S Mtge	50,000,000.00	Aaa/AAA/AAA	1 HGSC 2007-I
V	A2/A/NR/WR		1	2.03	TWOLF 2007-1A A1D Mtge	80,000,000.00	Aaa/AAA/NR/WR	1 HGSCS 2007-I
III	Aa2/AA/NR/WR		1	1.28	RAFF 2006-2A A2 Mtge	40,000,000.00	Aaa/AAA/AAA	1 HGSC 2007-I

NAME	REPORT	EDITION	CURRENT	REMARKS	EX-DATE	IN WHICH WE ARE	REPORT
STAK 2006-2A 6	Moody's	Baa2		Baa2	~-		7/11/2007
STAK 2006-2A 5	Moody's	A2		A2	~-		7/11/2007

NOTES	REPORT	EDITION	EX-DATE	REMARKS	EX-DATE	IN WHICH WE ARE	REPORT	
III	Aa2/AA/NR/WR		1	1.24	SIXAV 0 10/08/46 EQ Corp	11,000.00	NR/WR/NR/WR/NR/WR	1 High Grade Fund
III	Aa2/AA/NR/WR		1	1.24	SIXAV 2006-1I D Mtge	8,000,000.00	Baa2 BBB/NR/WR	1 Tall Ships
III	Aa2/AA/NR/WR		1	1.24	SIXAV 2006-1A B Mtge	40,000,000.00	Aaa/AA/NR/WR	1 HGSC 2007-I
V	A2/A/NR/WR		1	2.03	TWOLF 2007-1A A1D Mtge	80,000,000.00	Aaa/AAA/NR/WR	1 HGSCS 2007-I

NAME	REPORT	EDITION	CURRENT	REMARKS	EX-DATE	IN WHICH WE ARE	REPORT
START 2006-BA D	Moody's	Baa3		Baa3	~-		7/11/2007
START 2006-BA C	Moody's	A3		A3	~-		7/11/2007

NOTES	REPORT	EDITION	EX-DATE	REMARKS	EX-DATE	IN WHICH WE ARE	REPORT	
D	Baa3~w BBB/NR/WR		1	2.39	MREEF 2005-1A X Mtge	10,000,000.00	Aaa/AAA/NR/WR	0.73 HGSC 2007-I
D	Baa3~w BBB/NR/WR		1	2.39	MREEF 2005-1A A1L Mtge	88,625,000.00	Aaa/AAA/NR/WR	1 Klio III
B2	Aa3/AA~INR/WR		1	0.61	ESPF 2006-1A A2 Mtge	80,000,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-I
B1	~AA~INR/WR		1	0.1	DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa/AAA/NR/WR	1 High Grade Fund
B1	~AA~INR/WR		1	0.1	DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-I
A2	Aaa/AAA/NR/WR		1	0.91	ESPF 2006-1A A2 Mtge	80,000,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-I
A2	Aaa/AAA/NR/WR		1	0.12	DIHAR 2006-1A A2 Mtge	10,400,000.00	Aaa/AAA/NR/WR	1 High Grade Fund
A2	Aaa/AAA/NR/WR		1	0.12	DIHAR 2006-1A A2 Mtge	25,000,000.00	Aaa/AAA/NR/WR	1 HGSC 2007-I

NAME	REPORT	EDITION	CURRENT	REMARKS	EX-DATE	IN WHICH WE ARE	REPORT
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	is component of underlying portfolio	for this security	for which we own	reduced	sector	In vehicle
Baa2-BB2-NR/WR-w				0.36 LHM 2006-1A 3 Mtge	14,400,000.00	12,223,500 NR/WR	1	1 HGSC 2007-1
Baa3-BB3-NR/WR-w				0.18 INDEX 725 S Mtge	5,000,000.00	3,822,200 BB3 NR/WR	1	1 Tall Ships
B1				1.16 ABCS 2006-1A Mtge	10,000,000.00	9,322,100 NR/WR	1	1 High Grade Fund
B1				0.18 INDEX 748 E Mtge	5,000,000.00	5,223,500 BB2	1	1 Tall Ships
B1				1.15 LHM 2006-1A 3 Mtge	6,000,000.00	5,223,500 NR/WR	1	1 Placed
B1				1.18 PXXE 2006-1A 3 Mtge	3,000,000.00	2,823,500 NR/WR	1	1 Unbalanced Risk-Balanced Fund
B2				0.86 LHM 2006-1A 2 Mtge	15,000,000.00	14,223,500 AA/NR/WR	1	1 Tall Ships
B2				0.86 LHM 2006-1A 2 Mtge	27,500,000.00	26,223,500 AA/NR/WR	1	1 HGSC 2007-1
B1				1.45 LHM 2006-1A 2 Mtge	15,000,000.00	14,223,500 AA/NR/WR	1	1 Tall Ships
B1				0.45 LHM 2006-1A 2 Mtge	27,500,000.00	26,223,500 AA/NR/WR	1	1 HGSC 2007-1
A1C				2.08 G2FIN 1 A B Mtge	14,250,000.00	14,223,500 AA/NR/WR	1	1 HGSC 2007-1
B1				1.16 ABCDS 2006-1A A2 Mtge	60,000,000.00	59,000,000 Aaa/AAA/NR/WR	1	1 HGSC 2007-1
M1				0.07 TIAF 2006-1A A2 Mtge	15,000,000.00	14,223,500 Aaa/AAA/NR/WR	1	1 Tall Ships
M1				0.07 TIAF 2006-1A A1 Mtge	32,500,000.00	31,500,000 Aaa/AAA/NR/WR	1	1 HGSC 2007-1
M1				0.07 TIAF 2006-1A A2 Mtge	31,500,000.00	31,500,000 Aaa/AAA/NR/WR	1	1 HGSC 2007-1

Notes Exposure	Rating	Factor	is component of underlying portfolio	for this security	for which we own	reduced	sector	In vehicle
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	is component of underlying portfolio	for this security	for which we own	reduced	sector	In vehicle
M10				0.84 IXCO 2006-5A A1 Mtge	1,000,000.00	932,200 BB3 NR/WR	1	1 Tall Ships
M8				0.9 INDEX 748 E Mtge	5,000,000.00	4,823,500 BB2	1	1 Tall Ships
M7				0.33 AVNTI 2006-1A C Mtge	3,000,000.00	2,823,500 NR/WR	1	1 Tall Ships
M7				0.36 INDEX 725 S Mtge	3,000,000.00	2,823,500 BB3	1	1 Tall Ships
M10				0.84 IXCO 2006-2A A1 Mtge	50,000,000.00	49,000,000 Aaa/AAA/NR/WR	1	1 HGSC 2007-1
M10				0.84 IXCO 2006-2A A2 Mtge	9,500,000.00	9,223,500 AA/NR/WR	1	1 HGSC 2007-1
M9				0.9 COMMCO 2006-5A A1B Mtge	25,000,000.00	24,223,500 AA/NR/WR	1	1 HGSC 2007-1
M7				0.33 AVNTI 2006-1A A1 Mtge	132,213,000.00	130,000,000 Aaa/AAA/NR/WR	1	1 High Grade Fund
M7				0.53 IVYL 2006-1A A1 Mtge	114,560,000.00	112,360,000 Aaa/AAA/NR/WR	1	1 High Grade Fund
M7				0.53 IVYL 2006-1A A1 Mtge	25,000,000.00	24,223,500 AA/NR/WR	1	1 HGSC 2007-1
M7				0.33 AVNTI 2006-1A A1 Mtge	50,000,000.00	49,000,000 Aaa/AAA/NR/WR	1	1 HGSC 2007-1
M4				0.22 RDGW 2006-1A A2 Mtge	33,918,000.00	33,000,000 Aaa/AAA/NR/WR	1	1 High Grade Fund
M4				0.22 RDGW 2006-1A A2 Mtge	50,000,000.00	49,000,000 Aaa/AAA/NR/WR	1	1 HGSC 2007-1
M4				0.22 RDGW 2006-1A A2 Mtge	23,582,000.00	22,682,000 Aaa/AAA/NR/WR	1	1 Enhanced Leverage Fund

Notes Exposure	Rating	Factor	is component of underlying portfolio	for this security	for which we own	reduced	sector	In vehicle
SVHE 2006-3 M10	S&P	BB+	*-	BB				7/12/2007

Notes Exposure	Rating	Factor	is component of underlying portfolio	for this security	for which we own	reduced	sector	In vehicle
M8				2.37 NSCDO 2007-1A C Mtge	14,400,000.00	14,223,500 NR/WR/A/A	1	1 Enhanced Leverage Fund
M7				1.18 NSCDO 2007-1A C Mtge	14,400,000.00	14,223,500 NR/WR/A/A	1	1 Enhanced Leverage Fund
M8				2.37 NSCDO 2007-1A B Mtge	28,500,000.00	28,223,500 NR/WR/AA/AA	1	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

TABS 2005-3A D	Moody's	Baa2	Baa2	-	7/11/2007		
Notes & Details							
Notes & Details	Rating	Factor	No. of positions in underlying portfolio	No. of securities	Par value we own	Rating	No. of vehicles
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	

TABS 2006-5A C	Moody's	Ba2	Ba2	-	7/11/2007		
Notes & Details							
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 & Details							
Notes & Details	Rating	Factor	No. of positions in underlying portfolio	No. of securities	Par value we own	Rating	No. of vehicles
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	Aaa NR/WR NR/WR	1 High Grade Fund	
B2	Baa2 BBB NR/WR	1	1.01 ANSPK 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 A2 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	

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	Credit	Factor	Composition of Underlying Portfolio	Rating Security	For which we care	Rating	Factor	On Vehicle
C2	Baa2*-w BBB*-w NR/WR*-w	0.99	4.47	STKB 2004-1A A2 Mtge	6,000,000.00	Aaa AAA NR/WR	1	HGSC 2005-1A
C2	Baa2*-w BBB*-w NR/WR*-w	0.99	4.47	STKB 2004-1A A1 Mtge	25,000,000.00	Aaa AAA NR/WR	0.61	Klio II
C2	Baa2*-w BBB*-w NR/WR*-w	0.99	4.47	STKB 2004-1A A2 Mtge	39,000,000.00	Aaa AAA NR/WR	1	Klio II

SECOND NAME	ISSUE ID	RATING	CREDIT	NEW TERM	PREVIOUS	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	Credit	Factor	Composition of Underlying Portfolio	Rating Security	For which we care	Rating	Factor	On Vehicle
C	A2*-w A A	1	2.35	PS 3A B Mtge	25,000,000.00	Aaa AAA NR/WR	1	Klio II
D	Baa2 BBB BBB	0.9	2.88	ZING 7A A1 Mtge	12,500,000.00	Aaa AAA NR/WR	1	Tall Ships
C	A2*-w A A	1	2.35	PS 3A A2 Mtge	10,655,000.00	Aaa AAA AAA	1	Enhanced Leverage Fund
C	A2*-w A A	1	2.35	PS 3A A2 Mtge	18,345,000.00	Aaa AAA AAA	1	High Grade Fund
A2	Aaa AAA AAA	1	1.88	DVSQ 2003-1A A2 Mtge	5,000,000.00	Aaa AAA NR/WR	1	HGSC 2004-1A
A2	Aaa AAA AAA	1	1.19	ABAC 2005-1A A1 Mtge	67,500,000.00	Aaa AAA AAA	1	HGSC 2007-1

SECOND NAME	ISSUE ID	RATING	CREDIT	NEW TERM	PREVIOUS	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	Credit	Factor	Composition of Underlying Portfolio	Rating Security	For which we care	Rating	Factor	On Vehicle
C	A2*-w A NR/WR	1	0.76	PAMP 2007-2A A1 Mtge	75,000,000.00	Aaa AAA NR/WR	1	HGSC 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
A	Aaa AAA NR/WR	1	0.43	NORTH 2004-6X A Mtge	25,500,000.00	Aaa AAA NR/WR	1	High Grade Fund

SECOND NAME	ISSUE ID	RATING	CREDIT	NEW TERM	PREVIOUS	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	Credit	Factor	Composition of Underlying Portfolio	Rating Security	For which we care	Rating	Factor	On Vehicle
B1	Baa2 BBB NR/WR	1	1.16	TABS 2007-7A B2 Mtge	21,600,000.00	Baa2 BBB NR/WR	1	High Grade Fund
B1	Baa2 BBB NR/WR	1	1.16	TABS 2007-7A B3 Mtge	3,300,000.00	Baa2 BBB NR/WR	1	Structured Risk Partners Fund
B1	Baa2 BBB NR/WR	1	1.16	TABS 2007-7A B3 Mtge	13,300,000.00	Baa2 BBB NR/WR	1	Enhanced Leverage Fund
A2	Aa2 AA NR/WR	1 ###	GCM CDS WEBS 2006-1A A2L FXD	-1,400,000.00	~-~	1	High Grade Fund	
A2	Aa2 AA NR/WR	1 ###	LEH CDS WEBS 2006-1A A2L FXD	-5,600,000.00	~-~	1	Enhanced Leverage Fund	
A2	Aa2 AA NR/WR	1 ###	LEH CDS WEBS 2006-1A A2L FXD	-2,800,000.00	~-~	1	High Grade Fund	
A2	Aa2 AA NR/WR	1 ###	LEH CDS WEBS 2006-1A A2L FXD	-1,600,000.00	~-~	1	Structured Risk Partners Fund	
A2	Aa2 AA NR/WR	1 ###	GCM CDS WEBS 2006-1A A2L FXD	-800,000.00	~-~	1	Structured Risk Partners Fund	
A2	Aa2 AA NR/WR	1 ###	GCM CDS WEBS 2006-1A A2L FXD	-2,800,000.00	~-~	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