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All Clayton
Trending Reports
1st Quarter 2006 – 2nd Quarter 2007

All Clayton - Summary Report Reject & Waiver Rates 1st Quarter 2006 - 2nd Quarter 2007

Quarter	Loans Reviewed	Final Event 1	Accepted Without Waivers			Accepted Via Waivers			Total Accepts		Total Rejects		
			Event 1 as % of Loans Reviewed	Final Event 2 (waivers excl.)	Event 2 as % of Loans Reviewed	Accept Rate (waivers excl.)	Final Event 2W / 2T	Waiver Occurrence Rate	Accept Rate (waived loans only)	Total Accepted Loans	Total Accept Rate (incl. waivers)	Final Event 3	Total Reject Rate
Q1 2006	105,791	62,100	59%	17,435	16%	75%	9,943	38%	9%	89,478	85%	16,313	15%
Q2 2006	164,472	87,742	53%	34,224	21%	74%	18,858	44%	11%	140,824	86%	23,648	14%
Q3 2006	190,789	103,996	55%	38,027	20%	74%	18,945	39%	10%	160,968	84%	29,821	16%
Q4 2006	189,339	107,511	57%	32,933	17%	74%	18,559	38%	10%	159,003	84%	30,336	16%
Q1 2007	159,360	84,022	53%	26,314	17%	69%	18,405	38%	12%	128,741	81%	30,619	19%
Q2 2007	101,288	47,710	47%	13,223	13%	60%	15,943	40%	16%	76,876	76%	24,412	24%
ALL QTRS	911,039	493,081	54%	162,166	18%	72%	100,653	39%	11%	755,890	83%	155,149	17%

* % of loans initially flagged by Clayton as Event 3 but subsequently waived by Clients

Pull-Through Rates vs. Reject Rates

The percentage of waived loans related to all loans reviewed.

- Summary Points**
- Event 1 findings decreased steadily over the report period
 - Event 2 findings increased over the first 3 qtrs of the report period before steadily decreasing the remaining 3 qtrs.
 - The above 2 points indicate a tightening of default grading by Clients, however, just about half of the loans caught in the tightening remained as Kicks, with the other half receiving waivers.
 - Loan rejection rates held steady during 2006 before steadily increasing for the final 2 qtrs of the report period (Q1-Q2 2007).

BEAR / EMC	Client	Accept (EV1 & 2)	Reject (EV3)	Waiver (W & T)	Total Loans Reviewed	Final Reject Rate	Clayton Average Reject Rate	Total Initial Clayton Rejects	Final Waiver Rate	Clayton Average Waiver Rate
2006-1	BEAR	1,136	311	108	1,555	20%	15%	419	26%	38%
2006-1	EMC	9,054	795	724	10,573	8%	15%	1,519	48%	39%
2006-1 Total	BEAR/EMC	10,190	1,106	832	12,128	9%	15%	1,938	43%	38%
2006-2	BEAR	2,492	398	227	3,117	13%	14%	625	36%	44%
2006-2	EMC	5,571	519	467	6,557	8%	14%	986	47%	44%
2006-2 Total	BEAR/EMC	8,063	917	694	9,674	9%	14%	1,611	43%	44%
2006-3	BEAR	5,326	307	394	6,027	5%	16%	701	56%	39%
2006-3	EMC	9,793	489	897	11,179	4%	16%	1,386	65%	39%
2006-3 Total	BEAR/EMC	15,119	796	1,291	17,206	5%	16%	2,087	62%	39%
2006-4	BEAR	1,996	284	94	2,374	12%	16%	378	25%	38%
2006-4	EMC	11,798	572	902	13,272	4%	16%	1,474	61%	38%
2006-4 Total	BEAR/EMC	13,794	856	996	15,646	6%	16%	1,852	64%	38%
2007-1	BEAR	1,774	1,507	144	3,425	44%	19%	1,651	9%	38%
2007-1	EMC	9,069	1,012	518	10,599	10%	19%	1,530	34%	38%
2007-1 Total	BEAR/EMC	10,843	2,519	662	14,024	18%	19%	3,181	21%	38%
2007-2	BEAR	2,030	392	328	2,750	14%	24%	720	46%	40%
2007-2	EMC	569	262	120	951	28%	24%	382	31%	40%
2007-2 Total	BEAR/EMC	2,599	654	448	3,701	18%	24%	1,102	41%	40%
	Total Bear	14,754	3,199	1,295	19,248	17%	17%	4,494	29%	39%
	Total EMC	45,854	3,649	3,628	53,131	7%	17%	7,277	50%	39%
	Total Bear / EMC	60,608	6,848	4,923	72,379	9%	17%	11,771	42%	39%
BOA/BOACD										
	Client	Accept (EV1 & 2)	Reject (EV3)	Waiver (W & T)	Total Loans Reviewed	Final Reject Rate	Clayton Average Reject Rate	Total Initial Clayton Rejects	Final Waiver Rate	Clayton Average Waiver Rate
2006-2	BOA	1,103	94	241	1,438	7%	14%	335	72%	44%
2006-2	BOACD	111	35	0	146	24%	14%	35	0%	44%
2006-2 Total	BOA/BOACD	1,214	129	241	1,584	8%	14%	370	65%	44%
2006-3	BOA	3,881	410	504	4,795	9%	16%	914	55%	39%
2006-3	BOACD	447	1,088	4	1,539	71%	16%	1,092	0%	39%
2006-3 Total	BOA/BOACD	4,328	1,498	508	6,334	24%	16%	2,006	25%	39%
2006-4	BOA	1	0	0	1	0%	16%	0	0%	38%
2006-4	BOACD	488	545	0	1,033	53%	16%	545	0%	38%
2006-4 Total	BOA/BOACD	489	545	0	1,034	53%	16%	545	0%	38%
2007-1	BOA	1,056	66	94	1,216	5%	19%	160	59%	38%
2007-1 Total	BOA/BOACD	1,056	66	94	1,216	27%	19%	705	13%	38%
	Total BOA	6,041	570	839	7,450	8%	17%	1,409	60%	39%
	Total BOACD	1,046	1,668	4	2,718	61%	17%	1,672	0%	39%
	Total BOA/BOACD	7,087	2,238	843	10,168	22%	17%	3,081	27%	39%



ALL CLAYTON - Reject and Waiver Rates Q1 2006-Q2 2007

BARCLAYS									
	Accept (EV1 & 2)	Reject (EV3)	Waiver (W & T)	Total Loans Reviewed	Final Reject Rate	Clayton Average Reject Rate	Total Initial Clayton Rejects	Final Waiver Rate	Clayton Average Waiver Rate
2006-1	65	10	10	85	12%	15%	20	50%	38%
2006-3	195	67	1	263	25%	16%	68	1%	39%
2006-4	529	71	22	622	11%	16%	93	24%	38%
2007-1	2,839	567	394	3,800	15%	19%	961	41%	38%
2007-2	936	525	44	1,505	35%	24%	569	8%	40%
	4,564	1,240	471	6,275	20%	17%	1,711	28%	39%

CBASS									
	Accept (EV1 & 2)	Reject (EV3)	Waiver (W & T)	Total Loans Reviewed	Final Reject Rate	Clayton Average Reject Rate	Total Initial Clayton Rejects	Final Waiver Rate	Clayton Average Waiver Rate
2006-1	5,051	1,530	582	7,163	21%	15%	2,112	28%	38%
2006-2	11,139	3,181	1,565	15,885	20%	14%	4,746	33%	44%
2006-3	2,280	499	303	3,082	16%	16%	802	38%	39%
2006-4	12,834	1,621	1,921	16,376	10%	16%	3,542	54%	38%
2007-1	1,641	211	108	1,960	11%	19%	319	34%	38%
2007-2	1,604	1,043	1,651	4,298	24%	24%	2,694	61%	40%
	34,549	8,085	6,130	48,764	17%	17%	14,215	43%	39%

Countrywide									
	Accept (EV1 & 2)	Reject (EV3)	Waiver (W & T)	Total Loans Reviewed	Final Reject Rate	Clayton Average Reject Rate	Total Initial Clayton Rejects	Final Waiver Rate	Clayton Average Waiver Rate
2006-4	596	141	33	770	18%	16%	174	19%	38%
2007-1	1,172	421	42	1,635	26%	19%	463	9%	38%
	1,768	562	75	2,405	23%	17%	637	12%	39%

	Credit Suisse		Waiver (W & T)	Total Loans Reviewed	Final Reject Rate	Clayton Average Reject Rate	Total Initial Clayton Rejects	Final Waiver Rate	Clayton Average Waiver Rate
	Accept (EV1 & 2)	Reject (EV3)							
2006-1	163	149	72	384	39%	15%	221	33%	38%
2006-2	5,032	1,127	1,342	7,501	15%	14%	2,469	54%	44%
2006-3	7,079	2,027	1,495	10,601	19%	16%	3,522	42%	39%
2006-4	10,153	2,966	1,522	14,641	20%	16%	4,488	34%	38%
2007-1	9,797	4,094	1,044	14,935	27%	19%	5,138	20%	38%
2007-2	6,056	1,642	546	8,244	20%	24%	2,188	25%	40%
	38,280	12,005	6,021	56,306	21%	17%	18,026	33%	39%

	Citigroup		Waiver (W & T)	Total Loans Reviewed	Final Reject Rate	Clayton Average Reject Rate	Total Initial Clayton Rejects	Final Waiver Rate	Clayton Average Waiver Rate
	Accept (EV1 & 2)	Reject (EV3)							
2006-1	554	582	144	1,280	45%	15%	726	20%	38%
2006-2	592	29	47	668	4%	14%	76	62%	44%
2006-3	326	345	71	742	46%	16%	416	17%	39%
2006-4	801	115	344	1,260	9%	16%	459	75%	38%
2007-1	1,177	675	127	1,979	34%	19%	802	16%	38%
2007-2	171	34	71	276	12%	24%	105	68%	40%
	3,621	1,780	804	6,205	29%	17%	2,584	31%	39%

	Deutsche		Waiver (W & T)	Total Loans Reviewed	Final Reject Rate	Clayton Average Reject Rate	Total Initial Clayton Rejects	Final Waiver Rate	Clayton Average Waiver Rate
	Accept (EV1 & 2)	Reject (EV3)							
2006-1	7,456	1,459	1,698	10,613	14%	15%	3,157	54%	38%
2006-2	13,416	2,748	2,998	19,162	14%	14%	5,746	52%	44%
2006-3	12,514	2,719	2,836	18,069	15%	16%	5,555	51%	39%
2006-4	6,762	2,709	2,641	12,112	22%	16%	5,350	49%	38%
2007-1	2,913	1,786	1,400	6,099	29%	19%	3,186	44%	38%
2007-2	135	152	37	324	47%	24%	189	20%	40%
	43,196	11,573	11,610	66,379	17%	17%	23,183	50%	39%



ALL CLAYTON - Reject and Waiver Rates Q1 2006-Q2 2007

Doral	Accept	Reject	Waiver	Total Loans	Final Reject	Clayton	Total Initial	Final Waiver	Clayton
	(EV1 & 2)	(EV3)	(W & T)	Reviewed	Rate	Average Reject Rate	Clayton Rejects	Rate	Average Waiver Rate
2006-3	5,069	4,852	454	10,375	47%	16%	5,306	9%	39%
2006-4	1,418	3,998	529	5,945	67%	16%	4,527	12%	38%
2007-1	320	1,623	105	2,048	79%	19%	1,728	9%	38%
2007-2	164	1,381	59	1,604	86%	24%	1,440	4%	40%
	6,971	11,854	1,147	19,972	59%	17%	13,001	9%	39%

Ellington	Accept	Reject	Waiver	Total Loans	Final Reject	Clayton	Total Initial	Final Waiver	Clayton
	(EV1 & 2)	(EV3)	(W & T)	Reviewed	Rate	Average Reject Rate	Clayton Rejects	Rate	Average Waiver Rate
2006-1	0	12	0	12	100%	15%	12	0%	38%
2007-1	2,562	612	183	3,357	18%	19%	795	23%	38%
2007-2	16,634	3,016	5,808	25,458	12%	24%	8,824	66%	40%
	19,196	3,640	5,991	28,827	13%	17%	9,631	62%	39%

Freddie Mac	Accept	Reject	Waiver	Total Loans	Final Reject	Clayton	Total Initial	Final Waiver	Clayton
	(EV1 & 2)	(EV3)	(W & T)	Reviewed	Rate	Average Reject Rate	Clayton Rejects	Rate	Average Waiver Rate
2006-1	721	176	177	1,074	16%	15%	353	50%	38%
2006-2	478	76	87	641	12%	14%	163	53%	44%
2006-3	225	34	46	305	11%	16%	80	58%	39%
2006-4	271	34	52	357	10%	16%	86	60%	38%
2007-1	163	17	58	238	7%	19%	75	77%	38%
2007-2	91	76	203	370	21%	24%	279	73%	40%
	1,949	413	623	2,985	14%	17%	1,036	60%	39%

	Greenwich		Total Loans Reviewed	Final Reject Rate	Clayton Average Reject Rate	Total Initial Clayton Rejects	Final Waiver Rate	Clayton Average Waiver Rate
	Accept (EV1 & 2)	Reject (EV3)						
2006-1	7,333	991	8,932	11%	15%	1,599	38%	38%
2006-2	12,338	1,469	15,056	10%	14%	2,718	46%	44%
2006-3	10,253	689	11,658	6%	16%	1,405	51%	39%
2006-4	9,829	784	11,710	7%	16%	1,881	58%	38%
2007-1	9,480	983	11,870	8%	19%	2,390	59%	38%
2007-2	5,663	852	8,031	11%	24%	2,368	64%	40%
	54,896	5,768	67,257	9%	17%	12,361	53%	39%

	Goldman		Total Loans Reviewed	Final Reject Rate	Clayton Average Reject Rate	Total Initial Clayton Rejects	Final Waiver Rate	Clayton Average Waiver Rate
	Accept (EV1 & 2)	Reject (EV3)						
2006-1	13,288	3,365	16,993	20%	15%	3,705	9%	38%
2006-2	16,212	3,053	21,181	14%	14%	4,969	39%	44%
2006-3	18,251	2,603	21,791	12%	16%	3,540	26%	39%
2006-4	22,775	4,436	28,601	16%	16%	5,826	24%	38%
2007-1	11,893	2,915	15,972	18%	19%	4,079	29%	38%
2007-2	3,973	1,768	7,461	24%	24%	3,488	49%	40%
	86,392	18,140	111,999	16%	17%	25,607	29%	39%

	HSBCMS		Total Loans Reviewed	Final Reject Rate	Clayton Average Reject Rate	Total Initial Clayton Rejects	Final Waiver Rate	Clayton Average Waiver Rate
	Accept (EV1 & 2)	Reject (EV3)						
2006-1	1,330	207	2,014	10%	15%	684	70%	38%
2006-2	3,144	355	4,241	8%	14%	1,097	68%	44%
2006-3	3,430	619	4,925	13%	16%	1,495	59%	39%
2006-4	6,554	580	8,357	7%	16%	1,803	68%	38%
2007-1	4,630	901	6,817	13%	19%	2,187	59%	38%
2007-2	1,217	139	1,380	10%	24%	163	15%	40%
	20,305	2,801	27,734	10%	17%	7,429	62%	39%

JPMorgan	Accept (EV1 & 2)	Reject (EV3)	Waiver (W & T)	Total Loans Reviewed	Final Reject Rate	Clayton Average Reject Rate	Total Initial Clayton Rejects	Final Waiver Rate	Clayton Average Waiver Rate
	2006-1	4,747	1,444	1,352	7,543	19%	15%	2,796	48%
2006-2	5,631	636	715	6,982	9%	14%	1,351	53%	44%
2006-3	4,074	610	633	5,317	11%	16%	1,243	51%	39%
2006-4	130	4	3	137	3%	16%	7	43%	38%
2007-1	1,319	89	153	1,561	6%	19%	242	63%	38%
2007-2	1,442	304	382	2,128	14%	24%	686	56%	40%
	17,343	3,087	3,238	23,668	13%	17%	6,325	51%	39%

Lehman	Accept (EV1 & 2)	Reject (EV3)	Waiver (W & T)	Total Loans Reviewed	Final Reject Rate	Clayton Average Reject Rate	Total Initial Clayton Rejects	Final Waiver Rate	Clayton Average Waiver Rate
	2006-1	8,767	1,322	959	11,048	12%	15%	2,281	42%
2006-2	10,282	1,736	1,706	13,724	13%	14%	3,442	50%	44%
2006-3	7,892	1,540	1,460	10,892	14%	16%	3,000	49%	39%
2006-4	9,478	2,461	1,172	13,111	19%	16%	3,633	32%	38%
2007-1	10,368	2,639	1,026	14,033	19%	19%	3,665	28%	38%
2007-2	5,220	1,738	371	7,329	24%	24%	2,109	18%	40%
	52,007	11,436	6,694	70,137	16%	17%	18,130	37%	39%

Merrill	Accept (EV1 & 2)	Reject (EV3)	Waiver (W & T)	Total Loans Reviewed	Final Reject Rate	Clayton Average Reject Rate	Total Initial Clayton Rejects	Final Waiver Rate	Clayton Average Waiver Rate
	2006-1	4,413	1,019	345	5,777	18%	15%	1,364	25%
2006-2	7,459	2,029	566	10,044	20%	14%	2,585	22%	44%
2006-3	9,991	1,838	249	12,078	15%	16%	2,087	12%	39%
2006-4	10,866	1,211	535	12,612	10%	16%	1,746	31%	38%
2007-1	9,117	2,589	2,377	14,083	18%	19%	4,966	48%	38%
2007-2	795	103	37	935	11%	24%	140	26%	40%
	42,641	8,789	4,099	55,529	16%	17%	12,888	32%	39%

Morgan	Accept (EV1 & 2)	Reject (EV3)	Waiver (W & T)	Total Loans Reviewed	Final Reject Rate	Clayton Average Reject Rate	Total Initial Clayton Rejects	Final Waiver Rate	Clayton Average Waiver Rate
	2006-1	208	21	48	277	8%	15%	69	70%
2006-2	8,442	1,890	2,683	13,015	15%	14%	4,573	59%	44%
2006-3	10,817	3,288	3,608	17,713	19%	16%	6,896	52%	39%
2006-4	7,056	1,849	2,717	11,622	16%	16%	4,566	60%	38%
2007-1	9,083	2,087	2,583	13,753	15%	19%	4,670	55%	38%
2007-2	4,180	984	1,396	6,560	15%	24%	2,380	59%	40%
	39,786	10,119	13,035	62,940	16%	17%	23,154	56%	39%

Nomura	Accept (EV1 & 2)	Reject (EV3)	Waiver (W & T)	Total Loans Reviewed	Final Reject Rate	Clayton Average Reject Rate	Total Initial Clayton Rejects	Final Waiver Rate	Clayton Average Waiver Rate
	2006-1	2,962	723	1,128	4,813	15%	15%	1,851	61%
2006-2	1,253	263	580	2,096	13%	14%	843	69%	44%
2006-3	2,551	659	1,153	4,363	15%	16%	1,812	64%	39%
2006-4	2,500	647	629	3,776	17%	16%	1,276	49%	38%
2007-1	2,178	626	562	3,366	19%	19%	1,188	47%	38%
	11,444	2,918	4,052	18,414	16%	17%	6,970	58%	39%

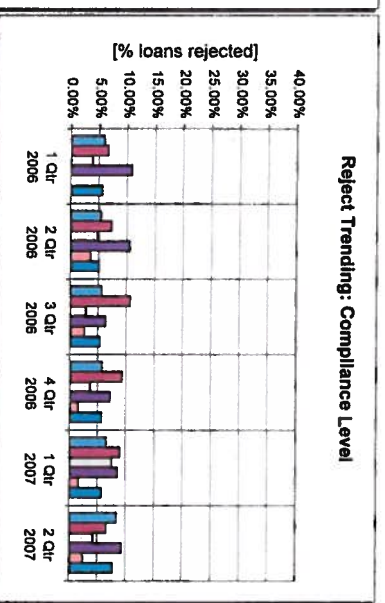
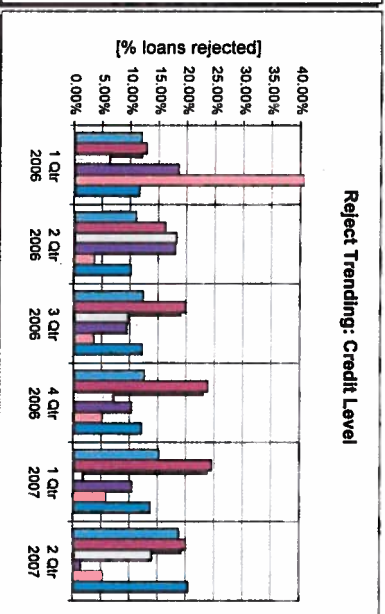
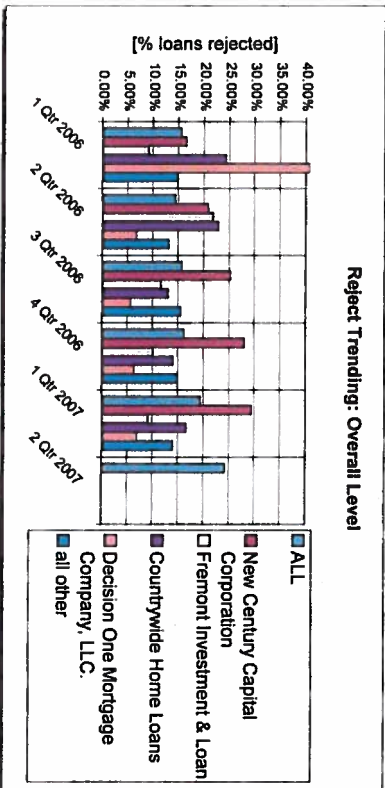
Societe Generale	Accept (EV1 & 2)	Reject (EV3)	Waiver (W & T)	Total Loans Reviewed	Final Reject Rate	Clayton Average Reject Rate	Total Initial Clayton Rejects	Final Waiver Rate	Clayton Average Waiver Rate
	2006-2	1,269	695	351	2,315	30%	14%	1,046	34%
2006-3	711	272	200	1,183	23%	16%	472	42%	39%
2006-4	420	473	190	1,083	44%	16%	663	29%	38%
2007-1	142	56	2	200	28%	19%	58	3%	38%
	2,542	1,496	743	4,781	31%	17%	2,239	33%	39%

UBS	Accept (EV1 & 2)	Reject (EV3)	Waiver (W & T)	Total Loans Reviewed	Final Reject Rate	Clayton Average Reject Rate	Total Initial Clayton Rejects	Final Waiver Rate	Clayton Average Waiver Rate
	2006-1	3,406	400	138	3,944	10%	15%	538	26%
2006-2	4,702	1,341	401	6,444	21%	14%	1,742	23%	44%
2006-3	5,217	727	385	6,329	11%	16%	1,112	35%	39%
2006-4	2,571	234	72	2,871	8%	16%	306	24%	38%
2007-1	3,568	569	218	4,355	13%	19%	787	28%	38%
2007-2	2,732	360	577	3,669	10%	24%	937	62%	40%
	22,196	3,631	1,791	27,618	13%	17%	5,422	33%	39%

WAMU	Accept (EV1 & 2)	Reject (EV3)	Waiver (W & T)	Total Loans Reviewed	Final Reject Rate	Clayton Average Reject Rate	Total Initial Clayton Rejects	Final Waiver Rate	Clayton Average Waiver Rate
	2006-1	262	14	70	346	4%	15%	84	83%
2006-2	4,908	205	531	5,644	4%	14%	736	72%	44%
2006-3	13,827	1,385	1,190	16,402	8%	16%	2,575	46%	39%
2006-4	4,156	864	691	5,711	15%	16%	1,555	44%	38%
2007-1	2,126	437	234	2,797	16%	19%	671	35%	38%
2007-2	321	3,787	0	4,108	92%	24%	3,787	0%	40%
	25,600	6,692	2,716	35,008	19%	17%	9,408	29%	39%

WMMSC	Accept (EV1 & 2)	Reject (EV3)	Waiver (W & T)	Total Loans Reviewed	Final Reject Rate	Clayton Average Reject Rate	Total Initial Clayton Rejects	Final Waiver Rate	Clayton Average Waiver Rate
	2006-1	3,507	259	91	3,857	7%	15%	350	26%
2006-2	1,663	126	69	1,858	7%	14%	195	35%	44%
2006-3	1,973	120	174	2,267	5%	16%	294	59%	39%
2006-4	4,296	135	128	4,559	3%	16%	263	49%	38%
2007-1	3,955	148	232	4,335	3%	19%	380	61%	38%
2007-2	1,255	58	156	1,469	4%	24%	214	73%	40%
	16,649	846	850	18,345	5%	17%	1,696	50%	39%

All Clayton / Top Four Sellers - Reject Trending - 2006



All Clayton / Top Four Sellers - Waiver Trending - 2006

