

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

In the matter of the application of

THE BANK OF NEW YORK MELLON, (as Trustee under various Pooling and Servicing Agreements and Indenture Trustee under various Indentures), BlackRock Financial Management Inc. (intervenor), Kore Advisors, L.P. (intervenor), Maiden Lane, LLC (intervenor), Metropolitan Life Insurance Company (intervenor), Trust Company of the West and affiliated companies controlled by The TCW Group, Inc. (intervenor), Neuberger Berman Europe Limited (intervenor), Pacific Investment Management Company LLC (intervenor), Goldman Sachs Asset Management, L.P. (intervenor), Teachers Insurance and Annuity Association of America (intervenor), Invesco Advisors, Inc. (intervenor), Thrivent Financial for Lutherans (intervenor), Landesbank Baden-Wuerttemberg (intervenor), LBBW Asset Management (Ireland) plc, Dublin (intervenor), ING Bank fsb (intervenor), ING Capital LLC (intervenor), ING Investment Management LLC (intervenor), Nationwide Mutual Insurance Company and its affiliated companies (intervenor), AEGON USA Investment Management LLC, authorized signatory for Transamerica Life Insurance Company, AEGON Financial Assurance Ireland Limited, Transamerica Life International (Bermuda) Ltd., Monumental Life Insurance Company, Transamerica Advisors Life Insurance Company, AEGON Global Institutional Markets, plc, LIICA Re II, Inc., Pine Falls Re, Inc., Transamerica Financial Life Insurance Company, Stonebridge Life Insurance Company, and Western Reserve Life Assurance Co. of Ohio (intervenor), Federal Home Loan Bank of Atlanta (intervenor), Bayerische Landesbank (intervenor), Prudential Investment Management, Inc. (intervenor), and Western Asset Management Company (intervenor),

Petitioners,

for an order, pursuant to C.P.L.R. § 7701, seeking judicial instructions and approval of a proposed settlement.

Index No. 651786-2011

Kapnick, J.

AFFIRMATION OF ELAINE P. GOLIN, ESQ. IN SUPPORT OF MEMORANDUM OF NON-PARTIES BANK OF AMERICA AND COUNTRYWIDE IN OPPOSITION TO OBJECTORS' MOTION TO COMPEL PRODUCTION OF LOAN FILES

Elaine P. Golin, an attorney duly admitted to practice before the courts of the State of New York, affirms, under penalty of perjury and CPLR § 2106 as follows:

1. I am a member of the firm of Wachtell, Lipton, Rosen & Katz, attorneys for non-party Bank of America Corporation ("Bank of America") in this proceeding. I submit this

Affirmation in connection with the Memorandum of Non-Parties Bank of America and Countrywide in Opposition to Objectors' Motion to Compel Production of Loan Files.

A. The Loan File Request

2. On November 18, 2011, while this action was in federal court, the attorneys for several of the objectors in this proceeding (the "Propounding Objectors")¹ served on Bank of America a subpoena (the "Subpoena"), a true and correct copy of which is attached hereto as Exhibit 1. The Subpoena requested, *inter alia*:

A random sample of 500 loan files for performing loans and 500 loan files for non-performing loans in each of the Covered Trusts. For purposes of this request, the term "loan files" means (i) the complete loan originator, servicer, and master servicer file, including but not limited to origination credit reports, underwriting work sheets, underwriting exceptions granted, appraisal or valuation results, title commitment and policy, AUS findings, loan approval, loan application (Form 1008 and all supporting documents), mortgage note, mortgage or deed of trust, mortgage insurance certificate, HUD1, etc.; (ii) applicable underwriting guidelines; (iii) closing loan tapes and mortgage loan schedules; (iv) evidence of all conveyances and assignments; (v) all loan servicing records, including without limitation, call notes, foreclosure files and communications, loss mitigation files; (vi) all mortgage insurance rescission-related documents; (vii) all records concerning repurchase analysis, demands, investigations, communications; and (viii) servicing guidelines and procedures. For the purposes of this request, a "performing loan" is a mortgage loan where the borrower is less than 60 days delinquent in his or her payments, or not delinquent at all; a "non-performing loan" is a mortgage loan where the borrower is at least 60 days delinquent in his or her payments.

(the "Loan File Request"). Ex. 1 at Request No. 8. This request calls for information relating to 530,000 loans, or approximately one third of the approximately 1.6 million loans held by the covered trusts.

3. On that same day, the Propounding Objectors served on Bank of New York Mellon ("the Trustee") a set of document requests (the "Document Demand"), a true and correct

¹ The Subpoena stated that it was being served on behalf of the "AIG entities," the Federal Home Loan Bank of San Francisco, the Federal Home Loan Bank of Seattle, RMBS Acquisition Co. LLC, the Walnut Place entities, and the "Public Pension Fund Committee."

copy of which is attached hereto as Exhibit 2. The Document Demand included an identical Loan File Request. Ex. 2 at Request No. 26.

4. On November 21, 2011, before Bank of America's responses to the Subpoena were due, I spoke to Michael Rollin of Reilly Pozner LLP, counsel for the AIG entities, on behalf of the Propounding Objectors, concerning the response date to the Subpoena. During that conversation, Mr. Rollin told me that the Trustee's counsel had taken the position that loan files were in the possession of the Master Servicer (a Bank of America affiliate) and not in the possession of the Trustee. Mr. Rollin asked me if Bank of America would likewise contend that it did not have control over the loan files. In a phone call on November 23, 2011, I told Mr. Rollin that Bank of America reserved all objections to the Loan File Request, but would not contend that the loan files for the covered trusts were not within its custody and control.

5. On December 9, 2011, again before Bank of America's responses to the Subpoena were due, I participated in a phone conference with Mr. Rollin, Dan Reilly and other of their colleagues from Reilly Pozner, as well as with Matthew Ingber of Mayer Brown on behalf of the Trustee, and Kathy Patrick of Gibbs & Bruns, on behalf of the Institutional Investors. The Reilly Pozner attorneys discussed other discovery issues with Mr. Ingber and Ms. Patrick. As to loan files, Mr. Rollin informed me that the Propounding Objectors were not really seeking 530,000 loan files, despite the request in the Subpoena, but instead were planning to ask Bank of America for a data tape containing approximately 20 fields of data for all loans in the covered trusts, which they would then use to construct a revised loan file request.

6. I told Mr. Rollin and the other lawyers on the call that I viewed this conversation as premature, and that Bank of America's position with respect to loan-file discovery would be set forth in the responses and objections to the Subpoena, to be served December 16, 2011. I

also stated Bank of America would need to understand the Propounding Objectors' theory of relevance with respect to loan files, and that, as to the new request for a data tape (which appeared to be presented as a prelude to a modified loan-file request), we would need to understand what was being sought and how that information would be used.

7. On December 12, 2011, Mr. Rollin emailed me, stating that in order for the Propounding Objectors to "modify the request for [530,000] loan files to a more manageable, cost-effective sample size," they would first require "access to sufficient information about the loans deposited into the covered trusts from which to select an appropriate sample" based upon information contained in Bank of America's reporting systems. Rather than provide Bank of America with a list of data fields the Propounding Objectors were seeking, Mr. Rollin suggested that he "have a call" with Bank of America personnel knowledgeable about the reporting systems for the covered trusts. A true and correct copy of the December 12, 2011 email is attached hereto as Exhibit 3.

8. On December 14, 2011, I responded to Mr. Rollin by e-mail, a true and correct copy of which is attached hereto as Exhibit 4. I informed Mr. Rollin that the December 12th request was "extremely vague and inappropriate" and that:

the person 'in a best position to describe' servicer reporting systems at [Bank of America] is undoubtedly a business person. Even if your request were concrete enough to allow me to identify who that person is (which it is not), it would not be appropriate at this juncture for you to have an informal discussion with them about what information [Bank of America's] systems can produce.

I also noted that the Propounding Objectors' expressed (though entirely vague) request for a data tape concerning the loans in the covered trusts represented "a large and new additional request." My e-mail requested that "when you [the Propounding Objectors] have formulated a sufficiently concrete request for data, you serve a new subpoena containing that request." I did not hear

anything further from the Propounding Objectors with respect to the Loan File Request for over six weeks.

9. Also on December 14, 2011, the Trustee's counsel, Mr. Ingber of Mayer Brown, emailed counsel for the Propounding Objectors, reiterating that loan files should be sought from Bank of America and not from the Trustee. A true and correct copy of the Trustee's December 14, 2011 email is attached hereto as Exhibit 5.

10. On December 16, 2011, Bank of America served its Responses and Objections to the Subpoena, a true and correct copy of which is attached hereto as Exhibit 6. Bank of America objected to the Loan File Request "because it seeks documents that are neither relevant to the Trustee's decision to enter into the Settlement nor reasonably calculated to lead to the discovery of admissible evidence." Ex. 6 at 15. Bank of America and Countrywide further objected to the request "as overbroad, unduly burdensome and unfeasible because, *inter alia*, it purports to seek the production of files that could comprise more than 200 million pages of documentary material." *Id.*

11. In late January, 2012, Owen Cyrulnik of Grais & Ellsworth, counsel to the Walnut Place entities, now representing the Propounding Objectors, requested a meet-and-confer. On January 31, 2012, I, along with Ted Mirvis and Carrie Reilly, also of Wachtell Lipton, met and conferred with Mr. Cyrulnik and his colleague, Leanne Wilson at our offices. I believe that Mr. Rollin may have listened in by phone but he did not speak. With regard to the Loan File Request, we stated that we viewed the request for 530,000 as preposterously burdensome. We noted that Mr. Rollin had indicated that the request would be narrowed, but that we had not heard from him since December 12, 2011.

12. In response, Ms. Wilson stated that the Propounding Objectors wanted Bank of America to “begin” responding to the Loan File Request by producing loan files for 400-500 loans from each of the three trusts in which the Walnut Place entities (Grais & Ellsworth’s clients) allege holdings. Mr. Cyrulnik clarified that this was not the entirety of the Propounding Objectors’ loan file proposal, but rather “step one” in loan-file production. Mr. Cyrulnik stated that the Propounding Objectors intended to request additional loan files as well.

13. I responded that the Propounding Objectors should provide Bank of America with a complete written proposal on loan-file production, so that we could consider it and discuss it with our client. I told Mr. Cyrulnik and Ms. Wilson that we could not respond to their piecemeal request without knowing the scope of loan file production that the Propounding Objectors sought. Mr. Cyrulnik indicated that the Propounding Objectors would develop a complete proposal. We heard nothing further from the Objectors for over three months.

14. On May 1, 2012, at the request of Mr. Ingber, I participated in part of a meet-and-confer with Mr. Cyrulnik, Mr. Rollin, John Moon of Miller & Wrubel for the Triaxx entities, David Ko of Keller Rohrback for the Federal Home Loan Banks of Boston, Chicago, and Indianapolis, other Objectors’ counsel, Mr. Ingber, and Ms. Patrick. I asked the Objectors’ counsel whether the Objectors had a proposal for loan file production. Mr. Cyrulnik said that they did not. I reminded Objectors’ counsel that the Court had set a hearing to address Objectors’ motion to compel a “sampling” of loan files for May 8, 2012, and asked when the Objectors would be giving us a proposal outlining what Objectors meant by a “sampling.” In response to my question and similar questions from Mr. Ingber, Mr. Cyrulnik repeatedly refused to give a date by which the Objectors would provide Bank of America and the Trustee with a proposal for loan file production.

15. As of the date of this affirmation, some three months after our January 31 meet-and-confer, we have still not received any proposal from the Objectors with respect to the Loan File Request. Contrary to the suggestions in the Objectors' Memorandum of Law in support of their motion to compel that they have "significantly narrowed" the Loan File Request (p. 15, n.10), the only concrete request for loan files that Bank of America has ever received is the request for 530,000 loan files contained in the Subpoena – a request that all concerned agree is unworkable.

B. Other Documents

16. A true and correct copy of the expert report of Brian Lin, as available on the Trustee's public website at www.cwrmbsettlement.com, is attached hereto as Exhibit 7.

17. True and correct copies of two presentations by Bank of America and Countrywide, dated January 27, 2011, as produced by the Trustee in this proceeding at bates numbers BNYM_CW-00000271-77 and BNYM_CW-00000370-76, are attached hereto as Exhibits 8 and 9, respectively.

18. True and correct copies of two presentations by Bank of America and Countrywide, dated February 10, 2011, as produced by the Trustee in this proceeding at bates numbers BNYM_CW-00000209-22 and BNYM_CW-00000377-84, are attached hereto as Exhibits 10 and 11, respectively.

19. A true and correct copy of a presentation by Bank of America and Countrywide, dated April 11, 2011, as produced by the Trustee in this proceeding with bates numbers BNYM_CW-00000165-170, is attached hereto as Exhibit 12.

20. True and correct copies of additional documents provided to the Trustee, as produced by the Trustee in this proceeding at bates numbers BNYM_CW-00000206-07, BNYM_CW-00000208, BNYM_CW-00000065-86, BNYM_CW-00000087-108, BNYM_CW-

00033324-45, BNYM_CW-00033346-67, and BNYM_CW-00000278-369, are attached hereto as Exhibits 13-19, respectively.

21. The Trustee made each of Exhibits 8-19 available on November 1, 2011 to any party in this proceeding who entered into a confidentiality agreement.

22. A true and correct copy of the expert report of Barry Adler, as available on the Trustee's public website at www.cwrmbssettlement.com, is attached hereto as Exhibit 20.

C. Transcript and Unreported Cases

23. A true and correct copy of *ASR Levensversekering NV v. Swiss Re Fin. Prods. Corp.*, Index No. 650557/2009, Slip Op. (Sup. Ct. N.Y. Cnty. Oct. 11, 2011) is attached hereto as Exhibit 21.

24. A true and correct copy of *In re IBJ Schroder Bank & Trust Co.*, Index No. 101530/1998, Slip Op. (Sup. Ct. N.Y. Cnty. Aug. 16, 2000) is attached hereto as Exhibit 22.

Dated: May 2, 2012
New York, New York

A handwritten signature in black ink, appearing to read "Elaine P. Golin". The signature is fluid and cursive, with a large initial "E" and "P".

Elaine P. Golin

EXHIBIT 1

AO 88B (Rev. 06/09) Subpoena to Produce Documents, Information, or Objects or to Permit Inspection of Premises in a Civil Action

UNITED STATES DISTRICT COURT

for the

Southern District of New York

THE BANK OF NEW YORK MELLON)	
<i>Plaintiff</i>)	
v.)	Civil Action No. 11CIV5988(WHP)
WALNUT PLACE LLC, et al.)	
<i>Defendant</i>)	(If the action is pending in another district, state where:)

SUBPOENA TO PRODUCE DOCUMENTS, INFORMATION, OR OBJECTS OR TO PERMIT INSPECTION OF PREMISES IN A CIVIL ACTION

To: The Custodian of Records of Bank of America Corporation, One Bryant Park, New York, New York 10036

Production: YOU ARE COMMANDED to produce at the time, date, and place set forth below the following documents, electronically stored information, or objects, and permit their inspection, copying, testing, or sampling of the material:

SEE ATTACHED.

Place: Keller Rohrback LLP 770 Broadway, Second Floor New York, NY 10003	Date and Time: 11/30/2011 11:00 am
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Inspection of Premises: YOU ARE COMMANDED to permit entry onto the designated premises, land, or other property possessed or controlled by you at the time, date, and location set forth below, so that the requesting party may inspect, measure, survey, photograph, test, or sample the property or any designated object or operation on it.

Place:	Date and Time:
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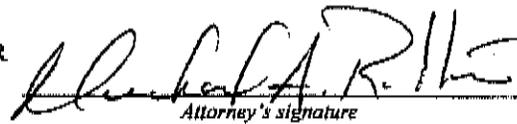
The provisions of Fed. R. Civ. P. 45(c), relating to your protection as a person subject to a subpoena, and Rule 45 (d) and (e), relating to your duty to respond to this subpoena and the potential consequences of not doing so, are attached.

Date: Nov. 18, 2011

CLERK OF COURT

Signature of Clerk or Deputy Clerk

OR


Attorney's signature

The name, address, e-mail, and telephone number of the attorney representing (name of party) _____, who issues or requests this subpoena, are:

AO 88B (Rev. 06/09) Subpoena to Produce Documents, Information, or Objects or to Permit Inspection of Premises in a Civil Action (Page 2)

Civil Action No. 11CIV5988(WHP)

PROOF OF SERVICE

(This section should not be filed with the court unless required by Fed. R. Civ. P. 45.)

This subpoena for *(name of individual and title, if any)* _____
was received by me on *(date)* _____.

I served the subpoena by delivering a copy to the named person as follows: _____
_____ on *(date)* _____; or

I returned the subpoena unexecuted because: _____

Unless the subpoena was issued on behalf of the United States, or one of its officers or agents, I have also
tendered to the witness fees for one day's attendance, and the mileage allowed by law, in the amount of
\$ _____.

My fees are \$ _____ for travel and \$ _____ for services, for a total of \$ 0.00.

I declare under penalty of perjury that this information is true.

Date: _____
_____ *Server's signature*

Printed name and title

Server's address

Additional information regarding attempted service, etc:

Federal Rule of Civil Procedure 45 (c), (d), and (e) (Effective 12/1/07)**(c) Protecting a Person Subject to a Subpoena.**

(1) Avoiding Undue Burden or Expense; Sanctions. A party or attorney responsible for issuing and serving a subpoena must take reasonable steps to avoid imposing undue burden or expense on a person subject to the subpoena. The issuing court must enforce this duty and impose an appropriate sanction — which may include lost earnings and reasonable attorney's fees — on a party or attorney who fails to comply.

(2) Command to Produce Materials or Permit Inspection.

(A) Appearance Not Required. A person commanded to produce documents, electronically stored information, or tangible things, or to permit the inspection of premises, need not appear in person at the place of production or inspection unless also commanded to appear for a deposition, hearing, or trial.

(B) Objections. A person commanded to produce documents or tangible things or to permit inspection may serve on the party or attorney designated in the subpoena a written objection to inspecting, copying, testing or sampling any or all of the materials or to inspecting the premises — or to producing electronically stored information in the form or forms requested. The objection must be served before the earlier of the time specified for compliance or 14 days after the subpoena is served. If an objection is made, the following rules apply:

(i) At any time, on notice to the commanded person, the serving party may move the issuing court for an order compelling production or inspection.

(ii) These acts may be required only as directed in the order, and the order must protect a person who is neither a party nor a party's officer from significant expense resulting from compliance.

(3) Quashing or Modifying a Subpoena.

(A) When Required. On timely motion, the issuing court must quash or modify a subpoena that:

(i) fails to allow a reasonable time to comply;

(ii) requires a person who is neither a party nor a party's officer to travel more than 100 miles from where that person resides, is employed, or regularly transacts business in person — except that, subject to Rule 45(c)(3)(B)(iii), the person may be commanded to attend a trial by traveling from any such place within the state where the trial is held;

(iii) requires disclosure of privileged or other protected matter, if no exception or waiver applies; or

(iv) subjects a person to undue burden.

(B) When Permitted. To protect a person subject to or affected by a subpoena, the issuing court may, on motion, quash or modify the subpoena if it requires:

(i) disclosing a trade secret or other confidential research, development, or commercial information;

(ii) disclosing an unretained expert's opinion or information that does not describe specific occurrences in dispute and results from the expert's study that was not requested by a party; or

(iii) a person who is neither a party nor a party's officer to incur substantial expense to travel more than 100 miles to attend trial.

(C) Specifying Conditions as an Alternative. In the circumstances described in Rule 45(c)(3)(B), the court may, instead of quashing or modifying a subpoena, order appearance or production under specified conditions if the serving party:

(i) shows a substantial need for the testimony or material that cannot be otherwise met without undue hardship; and

(ii) ensures that the subpoenaed person will be reasonably compensated.

(d) Duties in Responding to a Subpoena.

(1) Producing Documents or Electronically Stored Information. These procedures apply to producing documents or electronically stored information:

(A) Documents. A person responding to a subpoena to produce documents must produce them as they are kept in the ordinary course of business or must organize and label them to correspond to the categories in the demand.

(B) Form for Producing Electronically Stored Information Not Specified. If a subpoena does not specify a form for producing electronically stored information, the person responding must produce it in a form or forms in which it is ordinarily maintained or in a reasonably usable form or forms.

(C) Electronically Stored Information Produced in Only One Form. The person responding need not produce the same electronically stored information in more than one form.

(D) Inaccessible Electronically Stored Information. The person responding need not provide discovery of electronically stored information from sources that the person identifies as not reasonably accessible because of undue burden or cost. On motion to compel discovery or for a protective order, the person responding must show that the information is not reasonably accessible because of undue burden or cost. If that showing is made, the court may nonetheless order discovery from such sources if the requesting party shows good cause, considering the limitations of Rule 26(b)(2)(C). The court may specify conditions for the discovery.

(2) Claiming Privilege or Protection.

(A) Information Withheld. A person withholding subpoenaed information under a claim that it is privileged or subject to protection as trial-preparation material must:

(i) expressly make the claim; and

(ii) describe the nature of the withheld documents, communications, or tangible things in a manner that, without revealing information itself privileged or protected, will enable the parties to assess the claim.

(B) Information Produced. If information produced in response to a subpoena is subject to a claim of privilege or of protection as trial-preparation material, the person making the claim may notify any party that received the information of the claim and the basis for it. After being notified, a party must promptly return, sequester, or destroy the specified information and any copies it has; must not use or disclose the information until the claim is resolved; must take reasonable steps to retrieve the information if the party disclosed it before being notified; and may promptly present the information to the court under seal for a determination of the claim. The person who produced the information must preserve the information until the claim is resolved.

(e) Contempt. The issuing court may hold in contempt a person who, having been served, fails without adequate excuse to obey the subpoena. A nonparty's failure to obey must be excused if the subpoena purports to require the nonparty to attend or produce at a place outside the limits of Rule 45(c)(3)(A)(ii).

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT
OF NEW YORK

THE BANK OF NEW YORK MELLON,

Plaintiff,

-against-

WALNUT PLACE LLC, et al.,

Defendant.

11-CIV-5988 (WHP)

RULE 45 SUBPOENA TO BANK OF AMERICA CORPORATION

To: The Custodian of Records of Bank of America Corporation, One Bryant Park, New York,
New York 10036,

Pursuant to Fed. R. Civ. P. 45, the Custodian of Records of Bank of America Corporation is directed to produce the documents listed in this subpoena at the offices of Keller Rohrback LLP, 770 Broadway, Second Floor, New York, NY 10003, not later than ten days from the date of service of this subpoena. Recipient should refer to Exhibit "A" for definitions of capitalized terms and additional details concerning the manner in which you should respond to these requests. Notice of this Rule 45 Subpoena has been served on all parties and counsel for all proposed intervenors, in accordance with the certificate of service below.

REQUESTS FOR DOCUMENTS

You are requested to produce the following:

1. All documents containing any analysis or consideration of the Proposed Settlement or Settlement Agreement performed by or communicated to any person

2. All documents containing or concerning communications, whether internally at BofA or between You, on the one hand, and BNY Mellon, the Institutional Investors (including any one or more of the Institutional Investors and any employee, agent, or attorney acting on behalf of any one or more of the Institutional Investors), or any other third party, on the other, concerning claims of one or more of the Covered Trusts against You, the Proposed Settlement, the Settlement Agreement, or the Proposed Final Order and Judgment.

3. All documents containing or concerning communications whether internally at BofA or between You, on the one hand, and BNY Mellon, the Institutional Investors (including any one or more of the Institutional Investors and any employee, agent, or attorney acting on behalf of any one or more of the Institutional Investors), or any other third party on the other, concerning potential and actual settlement of claims of one or more of the Covered Trusts against You.

4. All documents containing or concerning communications whether internally at BofA or between You, on the one hand, and BNY Mellon, the Institutional Investors (including any one or more of the Institutional Investors and any employee, agent, or attorney acting on behalf of any one or more of the Institutional Investors), or any other third party, on the other, concerning the decision to seek judicial approval under Article 77 of the New York Civil Practice Law and Rules.

5. All documents containing or concerning communications whether internally at BofA or between You, on the one hand, and BNY Mellon, the Institutional Investors (including any one or more of the Institutional Investors and any employee, agent, or attorney acting on behalf of any one or more of the Institutional Investors), or any other third party, on the other, concerning the decision to seek or require judicial approval of the Proposed Settlement or Settlement Agreement in any particular court or department, for example, New York Supreme Court, any court of any other state, any federal court.

6. Documents sufficient to show all business transactions between You, on the one hand, and BNY Mellon or the Institutional Investors (including any one or more of the

Institutional Investors and any employee, agent, or attorney acting on behalf of any one or more of the Institutional Investors), on the other, between October, 19 2010 and the present.

7. All documents concerning Your potential or actual liability to the Covered Trusts on any legal theory or factual basis, including without limitation, breaches of representations and warranties, document exceptions, servicing errors, and indemnification of others, including BNY Mellon.

8. A random sample of 500 loan files for performing loans and 500 loan files for non-performing loans in each of the Covered Trusts. For purposes of this request, the term "loan files" means (i) the complete loan originator, servicer, and master servicer file, including but not limited to origination credit reports, underwriting work sheets, underwriting exceptions granted, appraisal or valuation results, title commitment and policy, AUS findings, loan approval, loan application (Form 1008 and all supporting documents), mortgage note, mortgage or deed of trust, mortgage insurance certificate, HUD1, etc.; (ii) applicable underwriting guidelines; (iii) closing loan tapes and mortgage loan schedules; (iv) evidence of all conveyances and assignments; (v) all loan servicing records, including without limitation, call notes, foreclosure files and communications, loss mitigation files; (vi) all mortgage insurance rescission-related documents; (vii) all records concerning repurchase analysis, demands, investigations, communications; and (viii) servicing guidelines and procedures. For the purposes of this request, a "performing loan" is a mortgage loan where the borrower is less than 60 days delinquent in his or her payments, or not delinquent at all; a "non-performing loan" is a mortgage loan where the borrower is at least 60 days delinquent in his or her payments.

9. All documents related to a potential or actual Event of Default under one or more of the Pooling and Servicing Agreements and/or Sale and Servicing Agreements for one or more of the Covered Trusts.

10. All requests or demands that You cure, repurchase, or replace any loan in the Covered Trusts from any source.

11. All documents concerning Your ability to withdraw from the Settlement

Agreement.

12. All documents concerning the circumstances under which a Covered Trust would become an Excluded Covered Trust.

13. All documents concerning the exclusion of MERS-registered loans from the document cure provisions of the Settlement Agreement.

14. All documents concerning Your holdings in the Covered Trusts.

15. All documents concerning any portion of the settlement payment You believe, anticipate, or estimate will be paid to You, whether directly, indirectly, or by withholding any portion of the settlement payment.

16. Documents sufficient to show the benefit inuring to You from any delay in consummating the Settlement terms, including, without limitation, interest on the settlement payment.

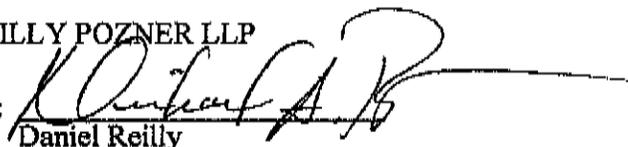
17. All documents concerning all loans in the Covered Trusts of which foreclosure was not possible or may not be possible in the future.

18. All documents concerning all loans in the Covered Trusts for which mortgage insurance payment was denied by the insurer.

19. All documents concerning or analyzing Bank of America's successor liability for any Countrywide entity, including, without limitation, (a) deal documents and government or regulatory filings in connection with Bank of America's acquisition of Countrywide, and (b) all documents produced or transcripts of depositions taken in *MBIA Insurance Corp. v. Countrywide Home Loans, Inc., et al.*, Index No. 08/602825 (N.Y. Sup. Ct.) regarding Bank of America's successor liability.

Dated: November 18, 2011

REILLY POZNER LLP

By: 

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LLC, Walnut Place IV LLC, Walnut
Place V LLC, Walnut Place VI LLC,
Walnut Place VII LLC, Walnut Place
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F.S.B., Bankers Insurance Company,
Bankers Life Insurance Company, First
Community Insurance Company, and
Bankers Specialty Insurance Company*

CERTIFICATE OF SERVICE

I certify that a true and correct copy of these requests was served on all parties and proposed intervenors, by and through their counsel of record, via electronic mail, on this 18th day of November, 2011.



Ann Romanelli

EXHIBIT A

Intervenor-Respondents, by their undersigned counsel, hereby request that Bank of America Corporation respond to the following requests for documents in accordance with the enclosed subpoena and instructions:

DEFINITIONS

1. The definitions and rules of construction provided in Local Civil Rule 26.3 are incorporated by reference.
2. "Bank of America" means Bank of America Corporation and BAC Home Loans Servicing, LP and their successors and assigns, including their officers, employees, agents, and/or any person or entity acting on their behalf.
3. "BNY Mellon" means The Bank of New York Mellon and its successors and assigns, including its officers, employees, agents, and/or any person or entity acting on its behalf.
4. "Countrywide" means Countrywide Financial Corporation and Countrywide Home Loans, Inc. and their successors and assigns, including their officers, employees, agents, and/or any person or entity acting on their behalf.
5. "Covered Trusts" means the 530 residential mortgage-backed securitization trusts listed on Exhibit A to the Settlement Agreement.
6. "Institutional Investors" means the entities listed under Roman numeral "(ii)" in the first paragraph of the Institutional Investor Agreement (defined herein).
7. "Institutional Investor Agreement" means the Institutional Investor Agreement between BNY Mellon, Bank of America, Countrywide, and the Institutional Investors, executed on June 28, 2011.
8. "Master Servicer" means the same as "master servicer," as defined in the third Whereas clause in the Settlement Agreement (defined herein).
9. "Proposed Final Order and Judgment" means the Proposed Final Order and Judgment attached as Exhibit F to BNY Mellon's Verified Petition filed in the Supreme Court of

the State of New York on June 29, 2011.

10. "Proposed Settlement" means all terms, provisions, and proposals suggested or considered in the negotiations, discussions, communications, and deliberations that culminated in the Settlement Agreement (defined herein), the Institutional Investor Agreement (defined herein), and the Proposed Final Order and Judgment (defined herein), whether or not incorporated into the Settlement Agreement, the Institutional Investor Agreement, or the Proposed Final Order and Judgment.

11. "Settlement Agreement" means the Settlement Agreement between BNY Mellon, Bank of America, and Countrywide, executed on June 28, 2011, and all exhibits to the Settlement Agreement.

12. "Trustee" means BNY Mellon.

13. "You" means Bank of America and Countrywide, as defined above

INSTRUCTIONS

1. In responding to these requests for documents, set forth the language of each request immediately prior to Your response to that request and identify by Bates number the documents responsive to each request.

2. Documents shall be produced as they are kept in the usual course of business or the documents shall be organized and labeled to correspond to the categories in these requests. In the case of documents that were already produced pursuant to federal, state, local government, or administrative requests, investigations, or subpoenas, those documents should be produced in the same manner as they were previously produced by You.

3. Documents shall be produced in such fashion as to identify the department, branch or office in whose possession it was located and, where applicable, the natural person in whose possession it was found and the business address of each document's custodian(s).

4. You are required to produce the original of each document requested together with all non-identical copies and drafts of each document. If the original of any document cannot be

located and/or produced, provide a copy in lieu thereof, which shall be legible and bound or stapled in the same manner as the original, and produce all other non-identical copies that differ from the original and from the other copies produced for any reason, including without limitation, the making of notes thereon.

5. Documents attached to each other in their original form should not be separated when produced. Any attachments to email messages should be produced with, and linked to, the attaching email.

6. If You are unable to respond fully to any document request, respond to the extent possible, and specify the reasons for Your inability to respond in full and describe to the best of Your knowledge, information and belief, and with as much particularity as possible, those portions of the document that are not being produced.

7. When an objection is made to any request, the objection shall state with specificity all corresponding grounds.

8. If any document is withheld, in whole or in part, for any reason, including, but not limited to, any claim of privilege, whether work-product or attorney-client, common interest, confidentiality, or trade secret, You shall provide a privilege log setting forth separately with respect to each document: (a) the nature of the privilege or the ground of confidentiality claimed; (b) the type of document; (c) the authors of the document, including title and affiliation; (d) the addressees of the document, including title and affiliation; (e) all persons who received copies of the document, including titles and affiliations; (f) the date of the document; (g) the subject matter of the document; and (h) the Bates and/or control number(s) assigned to the document.

9. If a document contains both privileged and non-privileged material, the non-privileged material must be disclosed to the fullest extent possible without thereby disclosing the privileged material. If a privilege is asserted with regard to part of the material contained in a document, You must clearly indicate the portions as to which the privilege is claimed in accordance with the procedure outlined above.

10. All documents shall be Bates stamped and include the following metadata (to the

extent applicable):

- a. Document Date:
- b. Document Created Date:
- c. Document Modified Dates:
- d. Time Sent:
- e. To:
- f. From:
- g. Cc:
- h. Bcc:
- i. Subject
- j. Filename
- k. Doctype
- l. Beg Bates
- m. End Bates

11. All spreadsheets, including, without limitation, documents produced using Microsoft Excel, shall be produced in native format.

12. Documents not otherwise responsive to these requests shall be produced if such documents mention, discuss, refer to, or explain the documents that are called for by these requests, or if such documents are attached to documents called for by the requests and constitute routing slips, transmittal memoranda or letters, comments, evaluations or similar materials.

EXHIBIT 2

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In the matter of the application of

THE BANK OF NEW YORK MELLON (as
Trustee under various Pooling and Servicing
Agreements and Indenture Trustee under
various Indentures), *et al.*,

 Petitioners,

 -against-

WALNUT PLACE LLC, *et al.*,

 Intervenor-Respondents.

Case No. 11-cv-5988 (WHP)

**INTERVENOR-RESPONDENTS’
FIRST REQUESTS FOR PRODUCTION TO
THE BANK OF NEW YORK MELLON**

Intervenor-Respondents, by their undersigned counsel, hereby request that The Bank of New York Mellon respond to the following requests for production within 30 days of service.

DEFINITIONS

1. The definitions and rules of construction provided in Local Civil Rule 26.3 are incorporated by reference.
2. “Bank of America” means Bank of America Corporation and BAC Home Loans Servicing, LP and their successors and assigns, including their officers, employees, agents, and any person or entity acting on their behalf.
3. “BNY Mellon” means The Bank of New York Mellon, and its successors and assigns, including its officers, employees, agents, and any person or entity acting on its behalf.
4. “Countrywide” means Countrywide Financial Corporation and Countrywide Home Loans, Inc. and its successors and assigns, including their officers, employees, agents, and any person or entity acting on its behalf.
5. “Covered Trusts” means the 530 residential mortgage-backed securitization trusts listed on Exhibit A to the Settlement Agreement.

6. “Institutional Investors” means the entities listed under Roman numeral “(ii)” in the first paragraph of the Institutional Investor Agreement (defined herein).

7. “Institutional Investor Agreement” means the Institutional Investor Agreement between BNY Mellon, Bank of America, Countrywide, and the Institutional Investors, executed on June 28, 2011.

8. “Master Servicer” means the same as “master servicer,” as defined in the third Whereas clause in the Settlement Agreement (defined herein).

9. “Proposed Final Order and Judgment” means the Proposed Final Order and Judgment attached as Exhibit F to BNY Mellon’s Verified Petition filed in the Supreme Court of the State of New York on June 29, 2011.

10. “Proposed Settlement” means all terms, provisions, and proposals suggested or considered in the negotiations, discussions, communications, and deliberations that culminated in the Settlement Agreement (defined herein), the Institutional Investor Agreement (defined herein), and the Proposed Final Order and Judgment (defined herein), whether or not incorporated into the Settlement Agreement, the Institutional Investor Agreement, or the Proposed Final Order and Judgment.

11. “Settlement Agreement” means the Settlement Agreement between BNY Mellon, Bank of America, and Countrywide, executed on June 28, 2011, and all exhibits to the Settlement Agreement.

12. “Trustee” means BNY Mellon.

13. “You” means BNY Mellon.

INSTRUCTIONS

1. In responding to these requests for production, set forth the language of each request immediately prior to Your response to that request and identify by Bates number documents responsive to each request.

2. Documents shall be produced as they are kept in the usual course of business or

the documents shall be organized and labeled to correspond to the categories in these requests.

In the case of documents that were already produced pursuant to federal, state, local government, or administrative requests, investigations, or subpoenas, those documents should be produced in the same manner as they were previously produced by You.

3. Documents shall be produced in such fashion as to identify the department, branch or office in whose possession it was located and, where applicable, the natural person in whose possession it was found and the business address of each document's custodian(s).

4. You are required to produce the original of each document requested together with all non-identical copies and drafts of each document. If the original of any document cannot be located and/or produced, provide a copy in lieu thereof, which shall be legible and bound or stapled in the same manner as the original, and produce all other non-identical copies that differ from the original and from the other copies produced for any reason, including without limitation, the making of notes thereon.

5. Documents attached to each other in their original form should not be separated when produced. Any attachments to email messages should be produced with, and linked to, the attaching email.

6. If You are unable to respond fully to any document request, respond to the extent possible, and specify the reasons for Your inability to respond in full and describe to the best of Your knowledge, information and belief, and with as much particularity as possible, those portions of the document that are not being produced.

7. When an objection is made to any request, the objection shall state with specificity all corresponding grounds.

8. If any document is withheld, in whole or in part, for any reason, including, but not limited to, any claim of privilege, whether work-product or attorney-client, common interest, confidentiality, or trade secret, You shall provide a privilege log setting forth separately with respect to each document: (a) the nature of the privilege or the ground of confidentiality claimed; (b) the type of document; (c) the authors of the document, including title and affiliation; (d) the

addressees of the document, including title and affiliation; (e) all persons who received copies of the document, including titles and affiliations; (f) the date of the document; (g) the subject matter of the document; and (h) the Bates and/or control number(s) assigned to the document.

9. If a document contains both privileged and non-privileged material, the non-privileged material must be disclosed to the fullest extent possible without thereby disclosing the privileged material. If a privilege is asserted with regard to part of the material contained in a document, You must clearly indicate the portions as to which the privilege is claimed in accordance with the procedure outlined above.

10. All documents shall be Bates stamped and include the following metadata (to the extent applicable):

- a. Document Date:
- b. Document Created Date:
- c. Document Modified Dates:
- d. Time Sent:
- e. To:
- f. From:
- g. Cc:
- h. Bcc:
- i. Subject
- j. Filename
- k. Doctype
- l. Beg Bates
- m. End Bates

11. All spreadsheets, including, without limitation, documents produced using Microsoft Excel, shall be produced in native format.

12. Documents not otherwise responsive to these requests shall be produced if such

documents mention, discuss, refer to, or explain the documents that are called for by these requests, or if such documents are attached to documents called for by the requests and constitute routing slips, transmittal memoranda or letters, comments, evaluations or similar materials.

REQUESTS FOR PRODUCTION

You are requested to produce the following:

1. All documents BNY Mellon considered when evaluating the Proposed Settlement and deciding to sign the Settlement Agreement. For clarification, this request is broader than documents BNY Mellon *relied upon*.
2. All requests for information made by BNY Mellon or its experts in connection with the Proposed Settlement, and all responses to such requests.
3. All documents describing or discussing the Proposed Settlement or the Settlement Agreement including but not limited to all drafts of the Settlement Agreement, including drafts of text of any provisions considered by the Trustee, the Institutional Investors, or Bank of America, whether adopted or omitted in the final version Settlement Agreement.
4. All documents concerning the decision by BNY Mellon to seek approval of the Proposed Settlement and Settlement Agreement through a proceeding under Article 77 of the New York Civil Practice Law and Rules, including, without limitation, all documents concerning the Proposed Final Order and Judgment.
5. All documents concerning the Proposed Settlement or the Settlement Agreement or the claims to be resolved by the Proposed Settlement that were provided to You by the Institutional Investors, Bank of America, Countrywide, or any other third party including, without limitation, experts retained by You.
6. All documents concerning the Proposed Settlement or the Settlement Agreement or the claims to be resolved by the Proposed Settlement that were provided by You to the Institutional Investors, Bank of America, Countrywide, or any other third party including, without limitation, experts retained by You.

7. All “factual information provided to the Trustee, its counsel, and its experts in connection with the negotiation of the Settlement Agreement” described in Section 13(b) of the Settlement Agreement, including the CD-ROM provided to the Trustee’s counsel and experts on June 3, 2011.

8. All communications concerning the Proposed Settlement or Settlement Agreement exchanged internally at BNY Mellon and between You and any of (a) Countrywide, (b) Bank of America, (c) any Institutional Investor, (d) any expert witness (and their agents and staff), including without limitation the experts whose reports accompany the BNY Mellon’s court filings in Article 77 proceeding, and/or (e) any other third party including, without limitation, any rating agency or government entity.

9. All communications between and among BNY Mellon and any certificateholder in the Covered Trusts, including, but not limited to, demands by certificateholders that the Trustee take action on their behalf or on behalf of a Covered Trust and the Trustee’s response to such demands.

10. All of the “confidential materials” exchanged between You, Bank of America, Countrywide, and the Institutional Investors that are referred to in the ninth “Whereas” clause on page 2 of the Settlement Agreement and in the sixth “Whereas” clause on page 2 of the Institutional Investor Agreement, and all other documents You consider confidential under paragraph 17 of the Institutional Investor Agreement.

11. All analyses performed by You (or any third party on Your behalf, including experts and servicers), documents received by You, documents You provided to another, or communications of which You are aware regarding the loans within each Trust that have or will have deficiencies, were the subject of repurchase or substitution requests, or are or will be subject to repurchase by Countrywide or Bank of America, including but not limited to:

- a. all documents concerning actual and/or potential damages from (i) breaches of representations and warranties, (ii) document exceptions, and/or (iii) servicing-related liability, including any Event of Default in each and all of the Covered Trusts, and (iv) loan defects identified in foreclosure proceedings and

correspondence with mortgage insurers; and

- b. the loan level exception reports for the Covered Trusts provided by the Trustee to the Master Servicer including, without limitation, those provided on April 14, 2011, April 27, 2011, and April 28, 2011 that are described in Section 6(a)(iv) of the Settlement Agreement, and all documents reflecting whether the loans on the exception reports were cured, substituted or repurchased.

Please segregate the foregoing requested documents into agency loans and non-agency loans.

12. All certificates and opinions provided to You or which You provided with respect to compliance with the requirements of the pooling and servicing agreements (“PSAs”) and sale and servicing agreements (“SSAs”) for each Covered Trust.

13. All documents concerning or analyzing Bank of America’s successor liability for any Countrywide entity, including, without limitation, (a) deal documents and government or regulatory filings in connection with Bank of America’s acquisition of Countrywide, and (b) all documents produced or transcripts of depositions taken in *MBIA Insurance Corp. v. Countrywide Home Loans, Inc., et al.*, Index No. 08/602825 (N.Y. Sup. Ct.) regarding Bank of America’s successor liability.

14. Any documents assessing or valuing claims against Bank of America for misconduct occurring after its acquisition of Countrywide, including for breaches of representations and warranties, document exceptions, and servicing errors.

15. All documents concerning how the Settlement Payment, as that term is defined in Section 3 of the Settlement Agreement, will or may be allocated among the Covered Trusts and among certificateholders in the Covered Trusts.

16. All documents concerning potential or actual liability of BNY Mellon for which it will be released or indemnified by the Proposed Settlement and Settlement Agreement, including all communications about and drafts of the Proposed Final Order and Judgment.

17. Documents sufficient to show the earliest date on which BNY Mellon and Bank of America agreed to the \$8.5 billion settlement amount.

18. Documents sufficient to show the earliest date on which BNY Mellon and Bank of

America agreed to the servicing improvements set forth in the Settlement Agreement.

19. Documents sufficient to show the earliest date on which BNY Mellon and Bank of America agreed on the document cure provisions set forth in the Settlement Agreement.

20. Documents sufficient to show the earliest date on which BNY Mellon and Bank of America agreed upon a settlement agreement substantially in the form of the final Settlement Agreement.

21. Documents sufficient to show the earliest date on which the Institutional Investors or their counsel were made aware of the final settlement terms memorialized in the Settlement Agreement, including (a) the settlement amount, (b) the servicing improvements, and/or (c) the document cure provisions.

22. All documents concerning known, potential, or anticipated objections to the Proposed Settlement or Settlement Agreement by certificateholders, government entities, or any third party.

23. All documents concerning Your acceptance of, and commencement of Your position as Trustee for the Covered Trusts, including, but not limited to, business acceptance forms and evaluations concerning the acceptance of the position of Trustee in the Covered Trusts.

24. All minutes of any internal BNY Mellon committee, group, or department responsible for overseeing BNY Mellon's trusteeship of the Covered Trusts.

25. All documents concerning whether You have any fiduciary duties to the Covered Trusts or to the beneficiaries of the Covered Trusts.

26. A random sample of 500 loan files for performing loans and 500 loan files for non-performing loans in each of the Covered Trusts. For purposes of this request, the term "loan files" means (i) the complete loan originator, servicer, and master servicer file, including but not limited to origination credit reports, underwriting work sheets, underwriting exceptions granted, appraisal or valuation results, title commitment and policy, AUS findings, loan approval, loan application (Form 1008 and all supporting documents), mortgage note, mortgage or deed of trust,

mortgage insurance certificate, HUD1, etc.; (ii) applicable underwriting guidelines; (iii) closing loan tapes and mortgage loan schedules; (iv) evidence of all conveyances and assignments; (v) all loan servicing records, including without limitation, call notes, foreclosure files and communications, loss mitigation files; (vi) all mortgage insurance rescission-related documents; (vii) all records concerning repurchase analysis, demands, investigations, communications; and (viii) servicing guidelines and procedures. For the purposes of this request, a “performing loan” is a mortgage loan where the borrower is less than 60 days delinquent in his or her payments, or not delinquent at all; a “non-performing loan” is a mortgage loan where the borrower is at least 60 days delinquent in his or her payments.

27. All policies and procedures of the Master Servicer and subservicers on the covered pools concerning delinquent or defaulted loans, loss mitigation procedures, modifications under HAMP or otherwise and including processing of loan modifications for loans at imminent risk of default and the foreclosure of defaulted loans’ mortgages and the transfer of title of foreclosed properties, and REO handling.

28. All Final Certifications (as that term is defined in the PSAs and SSAs) with respect to Initial Mortgage Loans and Supplemental Mortgage Loans for each of the Covered Trusts.

29. All documents and communications concerning the Final Certifications (as that term is defined in the PSAs and SSAs) with respect to Initial Mortgage Loans and Supplemental Mortgage Loans for each of the Covered Trusts, including, but not limited to, documents and communications concerning exceptions noted on the Final Certifications.

30. All documents concerning the certificate holdings of the Institutional Investors, Bank of America, or Countrywide in the Covered Trusts, including, but not limited to, documents concerning the voting rights held by the Institutional Investors, Bank of America, or Countrywide.

31. All documents which discuss the treatment of investors holding REMIC residual interests.

32. All documents discussing whether to provide consideration to any investor who sold his position but sustained damages.

33. All documents concerning and disclosing settlements of breach of representation and warranty claims, including the amount of such settlements, the loans to which the settlement pertained, who received settlement payments and in what amounts, whether the settlement involved the repurchase of certificates or compensation for the loss in value of certificates, and whether the settlement was paid to a trust and distributed through the waterfall.

34. All documents concerning Bank of America's ability to withdraw from the Settlement Agreement.

35. All documents concerning the circumstances under which a Covered Trust would become an Excluded Covered Trust.

36. All documents concerning the exclusion of MERS-registered loans from the document cure provisions of the Settlement Agreement.

37. All documents concerning all efforts by You to enforce Trust or certificateholder rights or Bank of America or Countrywide repurchase obligations with respect to one or more of the Covered Trusts or the loans within the Covered Trusts or otherwise preserve the assets or value of one or more of the Covered Trusts.

Dated: November 17, 2011

REILLY POZNER LLP

By: /s/ Michael Rollin

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Place V LLC, Walnut Place VI LLC,
Walnut Place VII LLC, Walnut Place
VIII LLC, Walnut Place IX LLC,
Walnut Place X LLC, and Walnut Place
XI LLC*

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*Attorneys for Pine River Master Fund
Ltd, Pine River Fixed Income Master
Fund Ltd, Silver Sands Fund II LLC,
Two Harbors Asset I, LLC*

CERTIFICATE OF SERVICE

This is to certify that on this 17TH day of November, 2011, a true and correct copy of the **INTERVENOR-RESPONDENTS' FIRST REQUEST FOR PRODUCTION TO THE BANK OF NEW YORK MELLON** was served on the following counsel of record via E-Mail and U.S. MAIL.

Matthew D. Ingber
Mayer Brown LLP
1675 Broadway
New York, NY 10019
Counsel for The Bank of New York Mellon

Hector Gonzalez
Dechert LLP
1095 Avenue of the Americas
New York, NY 10036

*BY MAIL ON COUNSEL FOR ALL
PETITIONERS, INTERVENORS AND
OBJECTORS

Dated: November 17, 2011

s/ Ann Romanelli _____

EXHIBIT 3

Golin, Elaine P.

From: Rollin, Mike [mrollin@rplaw.com]
Sent: Monday, December 12, 2011 3:20 PM
To: Golin, Elaine P.; Ingber, Matthew D. (Mayer Brown)
Cc: Reilly, Daniel; Kotlarczyk, Michael; Pennington, Clare; Wimmer, Elizabeth
Subject: Loan Sampling Methodology

Elaine and Matt:

Following up on Friday's conversation, I want to continue the dialogue on a methodology for choosing a sample of loan files. Preliminarily, to reiterate, we are prepared to modify the request for loan files to a more manageable, cost-effective sample size. We believe that process begins with access to sufficient information about the loans deposited into the Covered Trusts from which to select an appropriate sample. Our expectation is that the loan-level information should be available from readily-accessible servicer reporting systems and that the responding party—whether it's BofA or BNY Mellon—should not have to go to any great expense or effort to aggregate the information. With that in mind, rather than send over a wish list of data fields, it might make sense to have a call with whoever is in the best position to describe what's available through existing reporting. I'd appreciate it if you would let me know if this initial approach is agreeable and when you will have time to discuss those details further.

Thanks much.

Mike

MICHAEL A. ROLLIN
REILLY POZNER LLP | WWW.RPLAW.COM
1900 SIXTEENTH STREET, SUITE 1700
DENVER, COLORADO 80202
303-223-2092 | mrollin@rplaw.com

 **Think GREEN before printing this email!**

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EXHIBIT 4

Golin, Elaine P.

From: Golin, Elaine P.
Sent: Wednesday, December 14, 2011 2:51 PM
To: Rollin, Mike; Ingber, Matthew D. (Mayer Brown); Patrick, Kathy D. (Gibbs & Bruns, L.L.P.)
Cc: Reilly, Daniel; Kotlarczyk, Michael; Pennington, Clare; Wimmer, Elizabeth
Subject: RE: Loan Sampling Methodology

Mike,

Apologies for not getting back to you sooner, but I've had (still have) the flu.

Holding aside any and all objections that we have to the loan file request in your subpoena, which we reserve and will set forth in our formal response to your Subpoena, which we will serve on Friday, this proposal does not sound workable for BAC. (I can't of course speak for BNYM).

As an initial matter, I would note that the request is extremely vague and inappropriate at this point. It is difficult to see how trying to figure out the potential universe of "what's available through existing reporting" on a loan-level basis makes sense. Moreover, the person "in a best position to describe" servicer reporting systems at my client is undoubtedly a business person. Even if your request were concrete enough to allow me to identify who that person is (which it is not), it would not be appropriate at this juncture for you to have an informal discussion with them about what information the Bank's systems can produce.

Second, because this is a large new and additional request (as I mentioned on our call last Friday, I believe that there are about 1.7 million loans that make up the original population of the 530 Covered Trusts) not covered by the 19 broad requests in the pending subpoena to BAC, and as my client is a non-party to this proceeding, I would request that, when you have formulated a sufficiently concrete request for data, you serve a new subpoena containing that request.

As far as continuing Friday's conversation goes, I can't speak to Kathy or Matt's availability but I have a reasonable amount of flexibility both Thursday and Friday if others want to get on the phone again.

Best regards,

Elaine

ELAINE GOLIN
WACHTELL, LIPTON, ROSEN & KATZ
51 WEST 52ND STREET
NEW YORK, N.Y. 10019-6150
DIRECT PHONE: (212) 403-1118
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EPGOLIN@WLRK.COM

From: Rollin, Mike [<mailto:mrollin@rplaw.com>]
Sent: Monday, December 12, 2011 3:20 PM
To: Golin, Elaine P.; Ingber, Matthew D. (Mayer Brown)

Cc: Reilly, Daniel; Kotlarczyk, Michael; Pennington, Clare; Wimmer, Elizabeth
Subject: Loan Sampling Methodology

Elaine and Matt:

Following up on Friday's conversation, I want to continue the dialogue on a methodology for choosing a sample of loan files. Preliminarily, to reiterate, we are prepared to modify the request for loan files to a more manageable, cost-effective sample size. We believe that process begins with access to sufficient information about the loans deposited into the Covered Trusts from which to select an appropriate sample. Our expectation is that the loan-level information should be available from readily-accessible servicer reporting systems and that the responding party—whether it's BofA or BNY Mellon—should not have to go to any great expense or effort to aggregate the information. With that in mind, rather than send over a wish list of data fields, it might make sense to have a call with whoever is in the best position to describe what's available through existing reporting. I'd appreciate it if you would let me know if this initial approach is agreeable and when you will have time to discuss those details further.

Thanks much.

Mike

MICHAEL A. ROLLIN
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EXHIBIT 5

Golin, Elaine P.

From: Ingber, Matthew D. [MIngber@mayerbrown.com]
Sent: Wednesday, December 14, 2011 4:37 PM
To: Golin, Elaine P.; mrollin@rplaw.com; Patrick, Kathy D. (Gibbs & Bruns, L.L.P.)
Cc: DReilly@rplaw.com; mkotlarczyk@rplaw.com; cpennington@rplaw.com; ewimmer@rplaw.com
Subject: RE: Loan Sampling Methodology

Mike – As you know, we believe the request for loan files (or information relating thereto) should be targeted to Bank of America. We've shared with you our views concerning the relevance of that information to the settlement proceeding – and our view that any discussion about loan files should happen in the context of a broader discussion about the intervenors' document requests – but we're happy to participate in a call to discuss the issue further. We're generally available on Friday.

Regards,

Matt

Matthew D. Ingber
Mayer Brown LLP
1675 Broadway
New York, New York 10019
Tel: (212) 506-2373
Fax: (212) 262-1910
mingber@mayerbrown.com

From: EPGolin@wlrk.com [mailto:EPGolin@wlrk.com]
Sent: Wednesday, December 14, 2011 2:51 PM
To: mrollin@rplaw.com; Ingber, Matthew D.; kpatrick@gibbsbruns.com
Cc: DReilly@rplaw.com; mkotlarczyk@rplaw.com; cpennington@rplaw.com; ewimmer@rplaw.com
Subject: RE: Loan Sampling Methodology

Mike,

Apologies for not getting back to you sooner, but I've had (still have) the flu.

Holding aside any and all objections that we have to the loan file request in your subpoena, which we reserve and will set forth in our formal response to your Subpoena, which we will serve on Friday, this proposal does not sound workable for BAC. (I can't of course speak for BNYM).

As an initial matter, I would note that the request is extremely vague and inappropriate at this point. It is difficult to see how trying to figure out the potential universe of "what's available through existing reporting" on a loan-level basis makes sense. Moreover, the person "in a best position to describe" servicer reporting systems at my client is undoubtedly a business person. Even if your request were concrete enough to allow me to identify who that person is (which it is not), it would not be appropriate at this juncture for you to have an informal discussion with them about what information the Bank's systems can produce.

Second, because this is a large new and additional request (as I mentioned on our call last Friday, I believe that there are about 1.7 million loans that make up the original population of the 530 Covered Trusts) not covered by the 19 broad

requests in the pending subpoena to BAC , and as my client is a non-party to this proceeding, I would request that, when you have formulated a sufficiently concrete request for data, you serve a new subpoena containing that request.

As far as continuing Friday's conversation goes, I can't speak to Kathy or Matt's availability but I have a reasonable amount of flexibility both Thursday and Friday if others want to get on the phone again.

Best regards,

Elaine

ELAINE GOLIN
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51 WEST 52ND STREET
NEW YORK, N.Y. 10019-6150
DIRECT PHONE: (212) 403-1118
DIRECT FAX: (212) 403-2118
EPGOLIN@WLRK.COM

From: Rollin, Mike [mailto:mrollin@rplaw.com]
Sent: Monday, December 12, 2011 3:20 PM
To: Golin, Elaine P.; Ingber, Matthew D. (Mayer Brown)
Cc: Reilly, Daniel; Kotlarczyk, Michael; Pennington, Clare; Wimmer, Elizabeth
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Following up on Friday's conversation, I want to continue the dialogue on a methodology for choosing a sample of loan files. Preliminarily, to reiterate, we are prepared to modify the request for loan files to a more manageable, cost-effective sample size. We believe that process begins with access to sufficient information about the loans deposited into the Covered Trusts from which to select an appropriate sample. Our expectation is that the loan-level information should be available from readily-accessible servicer reporting systems and that the responding party—whether it's BofA or BNY Mellon—should not have to go to any great expense or effort to aggregate the information. With that in mind, rather than send over a wish list of data fields, it might make sense to have a call with whoever is in the best position to describe what's available through existing reporting. I'd appreciate it if you would let me know if this initial approach is agreeable and when you will have time to discuss those details further.

Thanks much.

Mike

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EXHIBIT 6

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

_____	x	
THE BANK OF NEW YORK MELLON,	:	
	:	11-CIV-5988 (WHP)
Petitioner,	:	
	:	
-against-	:	
	:	
WALNUT PLACE LLC, et al.,	:	
	:	
Intervenor-Respondents.	:	
_____	x	

RESPONSES AND OBJECTIONS OF NON-PARTY BANK OF AMERICA CORPORATION TO INTERVENOR/OBJECTORS’ SUBPOENA

Pursuant to Federal Rule of Civil Procedure 45(c)(2)(B), non-party Bank of America Corporation (“Bank of America”) hereby responds and objects to the subpoena of eight intervenors and/or objectors (the “Propounding Objectors”), dated November 18, 2011, and the production of documents requested therein (individually, the “Request,” and collectively, the “Requests” or the “Subpoena”), as follows:

GENERAL OBJECTIONS

The following General Objections apply to each individually numbered Request, Definition and Instruction set forth in the Subpoena and shall have the same force and effect as if set forth in full in response to each Request, Definition and Instruction:¹

1. Bank of America objects to the Subpoena as premature, as seeking documents or information exceeding the permissible scope of discovery in this proceeding and as raising substantive issues that, as a matter of comity and judicial efficiency, should not be

¹ Capitalized terms not defined herein have the same meanings as defined in the Settlement Agreement.

decided pending review of the federal court's jurisdiction over this proceeding by the United States Court of Appeals for the Second Circuit.

2. Bank of America objects to the Requests as seeking documents or information that are neither relevant nor reasonably calculated to lead to the discovery of admissible evidence insofar as such documents and information have no bearing on the reasonableness and good faith of the decision by The Bank of New York Mellon (the "Trustee") to enter into a settlement resolving claims belonging to the Trustee under certain pooling and servicing agreements and indentures (the "Settlement").

3. Bank of America objects to the Requests to the extent that they seek documents or information that, while of marginal or no relevance to this proceeding and outside the scope of appropriate discovery herein, are being sought by Propounding Objectors that are pursuing separate actions (pending in this and other courts) against Bank of America, Countrywide Financial Corporation and/or their affiliates.

4. Bank of America objects to the Subpoena as overly broad, unduly burdensome and expensive, unreasonable in scope and calculated to harass.

5. Bank of America objects to the Subpoena because the Propounding Objectors and their counsel have failed to "take reasonable steps to avoid imposing undue burden or expense on" Bank of America, a non-party, as required by Federal Rule of Civil Procedure 45(c)(1), including, without limitation, by purporting to require Bank of America to produce documents or information within the possession, custody or control of parties to the proceeding before seeking them from non-party Bank of America.

6. Bank of America objects to the Subpoena to the extent it seeks to impose requirements that are greater than or different from those set forth by the Federal Rules of Civil

Procedure (the “Federal Rules”) and the Local Rules of the United States District Court for the Southern and Eastern Districts of New York (the “Local Rules”).

7. Bank of America objects to the Requests to the extent that they are vague, ambiguous, confusing, unintelligible or so phrased as to require Bank of America to speculate concerning the meaning intended by the Propounding Objectors.

8. Bank of America objects to the Subpoena to the extent it contains erroneous or argumentative factual or legal allegations, conclusions, characterizations or assumptions, and insofar as it purports to require Bank of America to reach legal conclusions. Nothing contained in these responses is intended as, or shall be deemed, an admission, agreement or acceptance of any factual or legal allegation, conclusion, characterization or assumption in the Subpoena.

9. Bank of America objects to each Request to the extent it is duplicative of other Requests.

10. Bank of America objects to the Requests to the extent that they seek documents or information not in Bank of America’s possession, custody or control and/or to the extent that they seek documents or information in the possession, custody or control of any party to the proceeding. Bank of America further objects to the Subpoena to the extent that it purports to require Bank of America to search the records of its outside attorneys, accountants, or other advisors or consultants.

11. Bank of America objects to the Subpoena to the extent it calls for documents or information that do not relate to the subject matter of the proceeding.

12. Bank of America objects to the Subpoena on the ground that it fails to allow reasonable time for compliance in light of the broad scope of discovery sought. The Subpoena calls for production of potentially hundreds of millions of pages of documents.

13. Bank of America objects to the Subpoena as overly broad, unduly burdensome and not reasonably calculated to lead to the discovery of admissible evidence to the extent that it fails to provide any time frame for which documents and information are sought. Unless otherwise specified in the responses, and subject to and without waiving any objections, Bank of America will construe the relevant time period to be from October 18, 2010 to June 28, 2011 (the "Relevant Period").

14. Bank of America objects to the Subpoena to the extent it seeks documents or information protected from disclosure by the attorney-client privilege, work-product doctrine or any other legally cognizable privilege or immunity. In the event that Bank of America does produce or is required to produce documents or information, the production of any such document or information is without waiver of any privilege or claim of confidentiality. In the event that Bank of America does produce privileged documents or information, the production of any such document or information is inadvertent and does not constitute a waiver of any privilege, immunity or claim of confidentiality.

15. Bank of America objects to the Requests to the extent they expressly or impliedly seek information that is confidential or proprietary in nature, or that constitutes protected commercial, financial and/or trade secret information of Bank of America or third parties. In the event Bank of America does or is required to produce documents or information, it will only agree to do so pursuant to a mutually agreeable confidentiality agreement and protective order.

16. Bank of America objects to the Requests to the extent that they seek documents or information subject to confidentiality or nondisclosure agreements with third parties.

17. Bank of America objects to the Requests to the extent they seek information containing confidential, personal and/or financial information protected from disclosure by statutes governing the privacy rights of consumers and other persons including, but not limited to, the Gramm-Leach-Bliley Act, 15 U.S.C. § 6801, *et seq.* In the event that Bank of America does or is required to produce documents or information, Bank of America reserves the right to redact any such information.

18. Bank of America objects to the Subpoena as unduly burdensome to the extent it seeks, without reasonable limitation, the production of “all documents” containing, concerning or relating to a given subject matter.

19. Bank of America objects to the Subpoena as unduly burdensome and expensive to the extent it seeks the production of documents that would have to be restored from backup tapes or are otherwise not reasonably accessible.

20. Bank of America objects to the Requests to the extent that they seek documents containing information in a manner other than that in which such information is maintained by Bank of America in the ordinary course of business.

21. Bank of America objects to the Requests to the extent that they seek information or data that is (a) cumulative or duplicative; (b) already, or should be, sought from the Trustee, other parties to this proceeding or their affiliates; (c) already in the possession, custody or control of the Propounding Objectors or their counsel; (d) available publicly or from

some other source that is more convenient, less burdensome or less expensive; or (e) as readily available to the Propounding Objectors as to Bank of America.

22. Bank of America objects to the Subpoena to the extent that it seeks the production of documents previously filed in this proceeding or in any other action pending in this Court or any other court.

23. If Bank of America undertakes to produce certain documents in the future, its assertion that it will produce documents or provide information in response to a particular request is not to be construed as an admission that any document or information exists within any requested category or categories, but rather solely as an assertion that Bank of America will produce (consistent with the objections raised herein or hereafter) any responsive documents or information within its possession, custody or control should any such documents or information be found.

24. If Bank of America undertakes to produce certain documents in the future, the production of those documents will be without waiver of or prejudice to its rights at any later time to object to: (a) the competence, use, relevance, materiality, privilege or admissibility of (i) the Requests or any part thereof, (ii) statements made in these or any future responses and objections to the Subpoena or any part thereof, or (iii) any document produced by Bank of America; or (b) any other demand for discovery involving or relating to the matters raised in the Subpoena.

25. Bank of America's responses and objections are based upon information presently known to Bank of America and are set forth without prejudice to Bank of America's right to assert additional objections or supplemental responses. Bank of America reserves the right to amend, supplement, correct or clarify its responses and objections set forth herein.

26. Bank of America remains available to meet and confer concerning the Subpoena and these responses and objections.

OBJECTIONS TO THE DEFINITIONS AND INSTRUCTIONS

The following Objections to the Definitions and Instructions incorporate the General Objections, apply to each individually numbered Request set forth in the Subpoena and shall have the same force and effect as if set forth in full in response to each Request:

27. Bank of America objects to the defined term “Bank of America” as vague, overly broad and unduly burdensome to the extent that it purports to include any person or entity not under Bank of America’s direct control, including attorneys, accountants, advisors or other agents or representatives.

28. Bank of America objects to the defined term “BNY Mellon” as vague, overly broad and unduly burdensome to the extent that it purports to include any person or entity not under the direct control of The Bank of New York Mellon Corporation, including attorneys, accountants, advisors or other agents or representatives. Bank of America further objects to the defined term “BNY Mellon” to the extent that it purports to encompass The Bank of New York Mellon Corporation (or any of its successors and assigns, including their officers, employees, agents and/or any person or entity acting on their behalf) acting in any capacity other than as Trustee of the 530 trusts covered by the Settlement.

29. Bank of America objects to the defined term “Countrywide” as vague, overly broad and unduly burdensome to the extent that it purports to include any person or entity not under Countrywide’s direct control, including attorneys, accountants, advisors or other agents or representatives.

30. Bank of America objects to the defined term “Proposed Settlement” as vague, overly broad and unduly burdensome, including, without limitation, to the extent that it purports to include documents, materials or information that were not communicated between parties to the Settlement Agreement and/or the Institutional Investor Agreement.

31. Bank of America objects to the defined term “You” as vague, overly broad and unduly burdensome to the extent that it purports to seek information not within the possession, custody or control of Bank of America. Further, Bank of America objects to the defined term “You” to the extent that it implies that Bank of America and Countrywide Financial (together with its affiliates) are not separate entities.

32. Bank of America objects to Instructions Nos. 1-5, 8, 10 and 11 as unduly burdensome, expensive and unfeasible to the extent that they purport to impose a duty to produce, organize, label or identify documents in a manner more onerous than required by the Federal Rules and the Local Rules.

33. Bank of America objects to Instruction No. 2 to the extent that it seeks documents subject to statutes, regulations, judicial orders or agreements with federal, state or local governmental authorities governing their confidentiality or nondisclosure.

34. Bank of America objects to Instruction No. 6 as vague and as unduly burdensome to the extent that it purports to impose any duty to respond to a Request or describe documents withheld in response to a Request in a manner more onerous than required by the Federal Rules and the Local Rules.

35. Bank of America objects to Instruction No. 7 as unduly burdensome to the extent that it purports to impose a duty to respond to the Requests in a manner more onerous than

required by the Federal Rules and the Local Rules. Bank of America expressly reserves the right to amend, supplement, correct or clarify its responses and objections set forth herein.

36. Bank of America objects to Instructions Nos. 8-9 to the extent that they call for a log of any documents redacted or withheld from production pursuant to claims of attorney-client privilege, work-product protection or other basis for withholding as impractical, unduly burdensome and costly. Because the Requests seek the production of irrelevant documents that could comprise hundreds of millions of pages, including a substantial number of documents that are privileged, confidential and/or otherwise protected from production, because the Subpoena does not contain any reasonable time limitation and because the Propounding Objectors have otherwise failed to take reasonable measures to minimize undue burden and expense on Bank of America, the creation of a privilege log would impose an extraordinary burden on Bank of America. Accordingly, Bank of America will not produce any such log.

37. Bank of America objects to Instruction No. 12 as vague, overly broad, unduly burdensome and unfeasible to the extent that it calls for Bank of America to conduct anything other than a reasonably diligent search of its files as maintained in the ordinary course of business to identify responsive documents or otherwise purports to impose a duty to respond to the Requests in a manner more onerous than required by the Federal Rules and the Local Rules. Bank of America further objects to Instruction No. 12 to the extent that it purports to require Bank of America to reach legal conclusions.

SPECIFIC RESPONSES AND OBJECTIONS

Request No. 1:

All documents containing any analysis or consideration of the Proposed Settlement or Settlement Agreement performed by or communicated to any person.

Response: Bank of America incorporates its General Objections and Objections to the Definitions and Instructions and further objects to this Request to the extent that it seeks documents that are neither relevant to the Trustee's decision to enter into the Settlement nor reasonably calculated to lead to the discovery of admissible evidence. By way of example, this Request would purport to require discovery of Bank of America's internal analysis and consideration of the Settlement, or any such analysis or consideration that was communicated only to or with its own advisors. Bank of America further objects to this Request as vague, overbroad, unduly burdensome and duplicative of other Requests. Bank of America further objects to this Request as seeking documents protected by the attorney-client privilege, work-product doctrine and/or other privileges and immunities, and to the extent it seeks documents within the possession, custody or control of parties to the proceeding. Therefore, Bank of America will not produce documents in response to Request No. 1.

Request No. 2:

All documents containing or concerning communications, whether internally at BofA or between You, on the one hand, and BNY Mellon, the Institutional Investors (including any one or more of the Institutional Investors and any employee, agent, or attorney acting on behalf of any one or more of the Institutional Investors), or any other third party, on the other, concerning claims of one or more of the Covered Trusts against You, the Proposed Settlement, the Settlement Agreement, or the Proposed Final Order and Judgment.

Response: Bank of America incorporates its General Objections and Objections to the Definitions and Instructions and further objects to this Request to the extent that it seeks

documents that are neither relevant to the Trustee's decision to enter into the Settlement nor reasonably calculated to lead to the discovery of admissible evidence. Bank of America further objects to this Request as vague, overbroad, unduly burdensome and duplicative of other Requests. Bank of America further objects to this Request as seeking documents protected by the attorney-client privilege, work-product doctrine and/or other privileges and immunities. Bank of America further objects to this Request to the extent it seeks documents within the possession, custody or control of the Trustee, the Institutional Investors or other parties to the proceeding and are more appropriately sought from those parties rather than from non-party Bank of America. Therefore, Bank of America will not produce documents in response to Request No. 2.

Request No. 3:

All documents containing or concerning communications whether internally at BofA or between You, on the one hand, and BNY Mellon, the Institutional Investors (including any one or more of the Institutional Investors and any employee, agent, or attorney acting on behalf of any one or more of the Institutional Investors), or any other third party on the other, concerning potential and actual settlement of claims of one or more of the Covered Trusts against You.

Response: Bank of America incorporates its General Objections and Objections to the Definitions and Instructions and further objects to this Request to the extent that it seeks documents that are neither relevant to the Trustee's decision to enter into the Settlement nor reasonably calculated to lead to the discovery of admissible evidence. Bank of America further objects to this Request as vague, overbroad, unduly burdensome and duplicative of other Requests. Bank of America further objects to this Request as seeking documents protected by the attorney-client privilege, work-product doctrine and/or other privileges and immunities. Bank of America further objects to this Request to the extent it seeks documents within the possession, custody or control of the Trustee, the Institutional Investors or other parties to the

proceeding and are more appropriately sought from those parties rather than from non-party Bank of America. In addition, the intervenor/objectors themselves are aware of any communications concerning “potential . . . settlement” of claims, if any, in which one or more may have participated and which may be within the scope of appropriate discovery herein. Therefore, Bank of America will not produce documents in response to Request No. 3.

Request No. 4:

All documents containing or concerning communications whether internally at BofA or between You, on the one hand, and BNY Mellon, the Institutional Investors (including any one or more of the Institutional Investors and any employee, agent, or attorney acting on behalf of any one or more of the Institutional Investors), or any other third party, on the other, concerning the decision to seek judicial approval under Article 77 of the New York Civil Practice Law and Rules.

Response: Bank of America incorporates its General Objections and Objections to the Definitions and Instructions and further objects to this Request to the extent that it seeks documents that are neither relevant to the Trustee’s decision to enter into the Settlement nor reasonably calculated to lead to the discovery of admissible evidence. Bank of America further objects to this Request as vague, overbroad, unduly burdensome and duplicative of other Requests. Bank of America further objects to this Request as seeking documents protected by the attorney-client privilege, common-interest privilege, work-product doctrine and/or other privileges and immunities. Bank of America further objects to this Request to the extent it seeks documents within the possession, custody or control of the Trustee, the Institutional Investors or other parties to the proceeding and are more appropriately sought from those parties rather than from non-party Bank of America. Therefore, Bank of America will not produce documents in response to Request No. 4.

Request No. 5:

All documents containing or concerning communications whether internally at BofA or between You, on the one hand, and BNY Mellon, the Institutional Investors (including any one or more of the Institutional Investors and any employee, agent, or attorney acting on behalf of any one or more of the Institutional Investors), or any other third party, on the other, concerning the decision to seek or require judicial approval of the Proposed Settlement or Settlement Agreement in any particular court or department, for example, New York Supreme Court, any court of any other state, any federal court.

Response: Bank of America incorporates its General Objections and Objections to the Definitions and Instructions and further objects to this Request to the extent that it seeks documents that are neither relevant to the Trustee's decision to enter into the Settlement nor reasonably calculated to lead to the discovery of admissible evidence. Bank of America further objects to this Request as vague, overbroad, unduly burdensome and duplicative of other Requests. Bank of America further objects to this Request as seeking documents protected by the attorney-client privilege, common-interest privilege, work-product doctrine and/or other privileges and immunities. Bank of America further objects to this Request to the extent it seeks documents within the possession, custody or control of the Trustee, the Institutional Investors or other parties to the proceeding and are more appropriately sought from those parties rather than from non-party Bank of America. Therefore, Bank of America will not produce documents in response to Request No. 5.

Request No. 6:

Documents sufficient to show all business transactions between You, on the one hand, and BNY Mellon or the Institutional Investors (including any one or more of the Institutional Investors and any employee, agent, or attorney acting on behalf of any one or more of the Institutional Investors), on the other, between October 19, 2010 and the present.

Response: Bank of America incorporates its General Objections and Objections to the Definitions and Instructions and further objects to this Request to the extent that it seeks

documents that are neither relevant to the Trustee's decision to enter into the Settlement nor reasonably calculated to lead to the discovery of admissible evidence. Bank of America further objects to this Request as vague, overbroad and unduly burdensome. In particular, Request No. 6 purports to seek documents sufficient to show all business transactions between Bank of America and Countrywide, on the one hand, and an unknown number of employees, agents or attorneys of the Trustee and any of the Institutional Investors in their capacities as retail customers of Bank of America and/or Countrywide, on the other. Bank of America further objects to this Request as overbroad, unduly burdensome and not reasonably calculated to lead to the discovery of admissible evidence to the extent that it requests documents or information concerning "all business transactions" between October 19, 2010 to the present.

Bank of America further objects to this Request as seeking documents or information containing confidential and/or personally identifying information. Bank of America further objects to this Request to the extent it seeks documents within the possession, custody or control of the Trustee, the Institutional Investors or other parties to the proceeding and are more appropriately sought from those parties rather than from non-party Bank of America. Therefore, Bank of America will not produce documents in response to Request No. 6 at this time. Bank of America is willing to meet and confer in order to narrow the overbroad and unduly burdensome scope of this Request and to consider producing relevant, non-privileged information, if any exists, to the extent that there is reciprocal discovery of a commensurate scope of and concerning all objectors, including, without limitation, the Propounding Objectors.

Request No. 7:

All documents concerning Your potential or actual liability to the Covered Trusts on any legal theory or factual basis, including without limitation, breaches of representations and warranties, document exceptions, servicing errors, and indemnification of others, including BNY Mellon.

Response: Bank of America incorporates its General Objections and Objections to the Definitions and Instructions and further objects to this Request to the extent that it seeks documents that are neither relevant to the Trustee's decision to enter into the Settlement nor reasonably calculated to lead to the discovery of admissible evidence. Bank of America further objects to this Request as vague, overbroad, unduly burdensome and duplicative of other Requests. Bank of America further objects to this Request as seeking documents protected by the attorney-client privilege, work-product doctrine and/or other privileges and immunities. Bank of America further objects to this Request to the extent that responding to this Request purports to require Bank of America to reach legal conclusions. Therefore, Bank of America will not produce documents in response to Request No. 7.

Request No. 8:

A random sample of 500 loan files for performing loans and 500 loan files for non-performing loans in each of the Covered Trusts. For purposes of this request, the term "loan files" means (i) the complete loan originator, servicer, and master servicer file, including but not limited to origination credit reports, underwriting work sheets, underwriting exceptions granted, appraisal or valuation results, title commitment and policy, AUS findings, loan approval, loan application (Form 1008 and all supporting documents), mortgage note, mortgage or deed of trust, mortgage insurance certificate, HUD1, etc.; (ii) applicable underwriting guidelines; (iii) closing loan tapes and mortgage loan schedules; (iv) evidence of all conveyances and assignments; (v) all loan servicing records, including without limitation, call notes, foreclosure files and communications, loss mitigation files; (vi) all mortgage insurance rescission-related documents; (vii) all records concerning repurchase analysis, demands, investigations, communications; and (viii) servicing guidelines and procedures. For the purposes of this request, a "performing loan" is a mortgage loan where the borrower is less than 60 days delinquent in his or her payments, or not delinquent at all; a "non-performing

loan” is a mortgage loan where the borrower is at least 60 days delinquent in his or her payments.

Response: Bank of America incorporates its General Objections and Objections to the Definitions and Instructions and further objects to this Request because it seeks documents that are neither relevant to the Trustee’s decision to enter into the Settlement nor reasonably calculated to lead to the discovery of admissible evidence. Bank of America further objects to this Request as overbroad, unduly burdensome and unfeasible because, *inter alia*, it purports to seek the production of files that could comprise more than 200 million pages of documentary material. Bank of America further objects to this Request as seeking documents protected by the attorney-client privilege, work-product doctrine and/or other privileges and immunities. Bank of America further objects to this Request as seeking documents or information containing confidential and/or personally identifying information. Bank of America further objects to this Request to the extent it is duplicative of other Requests. Bank of America further objects to this Request to the extent that the terms “random sample,” “performing loans” and “non-performing loans” are vague and/or susceptible to more than one interpretation. Therefore, Bank of America will not produce documents in response to Request No. 8.

Request No. 9:

All documents related to a potential or actual Event of Default under one or more of the Pooling and Servicing Agreements and/or Sale and Servicing Agreements for one or more of the Covered Trusts.

Response: Bank of America incorporates its General Objections and Objections to the Definitions and Instructions and further objects to this Request to the extent that it seeks documents that are neither relevant to the Trustee’s decision to enter into the Settlement nor reasonably calculated to lead to the discovery of admissible evidence. Bank of America further objects to this Request as vague, overbroad, unduly burdensome and duplicative of other

Requests. Bank of America further objects to this Request as seeking documents protected by the attorney-client privilege, work-product doctrine and/or other privileges and immunities. Bank of America further objects to this Request to the extent it seeks documents within the possession, custody or control of the Trustee, the Institutional Investors or other parties to the proceeding and are more appropriately sought from those parties rather than from non-party Bank of America. Bank of America further objects to this Request to the extent that responding to this Request purports to require Bank of America to reach legal conclusions. Subject to and without waiving the foregoing General and Specific Objections, Bank of America will produce relevant, non-privileged documents from the Relevant Period responsive to Request No. 9, if any exist, that it is able to locate after a reasonably diligent search.

Request No. 10:

All requests or demands that You cure, repurchase, or replace any loan in the Covered Trusts from any source.

Response: Bank of America incorporates its General Objections and Objections to the Definitions and Instructions and further objects to this Request because it seeks documents that are neither relevant to the Trustee's decision to enter into the Settlement nor reasonably calculated to lead to the discovery of admissible evidence. Bank of America further objects to this Request as vague, overbroad, unduly burdensome and duplicative of other Requests. Bank of America further objects to this Request to the extent it seeks documents within the possession, custody or control of the Trustee, the Institutional Investors or other parties to the proceeding and are more appropriately sought from those parties rather than from non-party Bank of America. Therefore, Bank of America will not produce documents in response to Request No. 10.

Request No. 11:

All documents concerning Your ability to withdraw from the Settlement Agreement.

Response: Bank of America incorporates its General Objections and Objections to the Definitions and Instructions and further objects to this Request as vague and to the extent that it seeks documents that are neither relevant to the Trustee's decision to enter into the Settlement nor reasonably calculated to lead to the discovery of admissible evidence. Bank of America further objects to this Request as duplicative of other Requests. Bank of America further objects to this Request as seeking documents protected by the attorney-client privilege, work-product doctrine and/or other privileges and immunities, or documents that are within the possession, custody or control of parties to the proceeding and are more appropriately sought from those parties rather than from non-party Bank of America. Bank of America further objects to this Request to the extent that responding to this Request purports to require Bank of America to reach legal conclusions. Bank of America further objects to this Request to the extent that the Settlement Agreement speaks for itself. Therefore, Bank of America will not produce documents in response to Request No. 11.

Request No. 12:

All documents concerning the circumstances under which a Covered Trust would become an Excluded Covered Trust.

Response: Bank of America incorporates its General Objections and Objections to the Definitions and Instructions and further objects to this Request to the extent that it seeks documents that are neither relevant to the Trustee's decision to enter into the Settlement nor reasonably calculated to lead to the discovery of admissible evidence. Bank of America further objects to this Request as duplicative of other Requests. Bank of America further objects to this

Request as vague, overbroad and unduly burdensome. Bank of America further objects to this Request to the extent that it seeks either documents that are protected by the attorney-client privilege, work-product doctrine and/or other privileges and immunities, or documents that are within the possession, custody or control of parties to the proceeding and are more appropriately sought from those parties rather than from non-party Bank of America. Bank of America further objects to this Request to the extent that responding to this Request purports to require Bank of America to reach legal conclusions. Bank of America further objects to this Request to the extent that the Settlement Agreement speaks for itself. Therefore, Bank of America will not produce documents in response to Request No. 12.

Request No. 13:

All documents concerning the exclusion of MERS-registered loans from the document cure provisions of the Settlement Agreement.

Response: Bank of America incorporates its General Objections and Objections to the Definitions and Instructions and further objects to this Request as vague and to the extent that it seeks documents that are neither relevant to the Trustee's decision to enter into the Settlement nor reasonably calculated to lead to the discovery of admissible evidence. Bank of America further objects to this Request as duplicative of other Requests. Bank of America further objects to this Request to the extent that it seeks either documents that are protected by the attorney-client privilege, work-product doctrine and/or other privileges and immunities, or documents that are within the possession, custody or control of parties to the proceeding and are more appropriately sought from those parties rather than from non-party Bank of America. Therefore, Bank of America will not produce documents in response to Request No. 13.

Request No. 14:

All documents concerning Your holdings in the Covered Trusts.

Response: Bank of America incorporates its General Objections and Objections to the Definitions and Instructions and further objects to this Request because it seeks documents that are neither relevant nor reasonably calculated to lead to the discovery of admissible evidence insofar as Bank of America is a non-party and is not advocating that the Settlement is or is not beneficial to certificateholders. Bank of America further objects to this Request as overbroad and unduly burdensome to the extent that it purports to seek documents concerning holdings of all Bank of America and Countrywide employees and agents in the Covered Trusts. Therefore, Bank of America will not produce documents in response to Request No. 14.

Request No. 15:

All documents concerning any portion of the settlement payment You believe, anticipate, or estimate will be paid to You, whether directly, indirectly, or by withholding any portion of the settlement payment.

Response: Bank of America incorporates its General Objections and Objections to the Definitions and Instructions and further objects to this Request as vague and because it seeks documents that are neither relevant to the Trustee's decision to enter into the Settlement nor reasonably calculated to lead to the discovery of admissible evidence. Bank of America further objects to this Request to the extent that it seeks documents that are protected by the attorney-client privilege, work-product doctrine and/or other privileges and immunities. Therefore, Bank of America will not produce documents in response to Request No. 15.

Request No. 16:

Documents sufficient to show the benefit inuring to You from any delay in consummating the Settlement terms, including, without limitation, interest on the settlement payment.

Response: Bank of America incorporates its General Objections and Objections to the Definitions and Instructions and further objects to this Request because it seeks documents that are neither relevant to the Trustee's decision to enter into the Settlement nor reasonably calculated to lead to the discovery of admissible evidence. Bank of America further objects to this Request to the extent that it implies that Bank of America seeks anything other than a timely and efficient conclusion to this proceeding and notes that the litigation conduct of certain of the Propounding Objectors has itself delayed these proceedings. Bank of America further objects to this Request to the extent that it seeks documents that are protected by the attorney-client privilege, work-product doctrine and/or other privileges and immunities. Therefore, Bank of America will not produce documents in response to Request No. 16.

Request No. 17:

All documents concerning all loans in the Covered Trusts of which foreclosure was not possible or may not be possible in the future.

Response: Bank of America incorporates its General Objections and Objections to the Definitions and Instructions and further objects to this Request as vague and to the extent that it seeks documents that are neither relevant to the Trustee's decision to enter into the Settlement nor reasonably calculated to lead to the discovery of admissible evidence. Bank of America further objects to this Request as vague, overbroad, unduly burdensome and duplicative of other Requests. Bank of America further objects to this Request as seeking documents protected by the attorney-client privilege, work-product doctrine and/or other privileges and immunities. Bank of America further objects to this Request to the extent that responding to this

Request purports to require Bank of America to reach legal conclusions. Therefore, Bank of America will not produce documents in response to Request No. 17.

Request No. 18:

All documents concerning all loans in the Covered Trusts for which mortgage insurance payment was denied by the insurer.

Response: Bank of America incorporates its General Objections and Objections to the Definitions and Instructions and further objects to this Request to the extent that it seeks documents that are neither relevant to the Trustee's decision to enter into the Settlement nor reasonably calculated to lead to the discovery of admissible evidence. Bank of America further objects to this Request as vague, overbroad, unduly burdensome and duplicative of other Requests. Bank of America further objects to this Request as seeking documents protected by the attorney-client privilege, work-product doctrine and/or other privileges and immunities. Therefore, Bank of America will not produce documents in response to Request No. 18.

Request No. 19:

All documents concerning or analyzing Bank of America's successor liability for any Countrywide entity, including, without limitation, (a) deal documents and government or regulatory filings in connection with Bank of America's acquisition of Countrywide, and (b) all documents produced or transcripts of depositions taken in *MBIA Insurance Corp. v. Countrywide Home Loans, Inc., et al.*, Index No. 08/602825 (N.Y. Sup. Ct.) regarding Bank of America's successor liability.

Response: Bank of America incorporates its General Objections and Objections to the Definitions and Instructions and further objects to this Request to the extent that it seeks documents that are neither relevant to the Trustee's decision to enter into the Settlement nor reasonably calculated to lead to the discovery of admissible evidence. Bank of America further objects to this Request as seeking documents that are either (i) publicly available, (ii) within the

possession, custody or control of parties and more appropriately sought from them rather than from non-party Bank of America, or (iii) protected by the attorney-client privilege, work-product doctrine and/or other privileges and immunities. Bank of America further objects to this Request to the extent that responding to this Request purports to require Bank of America to reach legal conclusions. Therefore, Bank of America will not produce documents in response to Request No. 19.

WACHTELL, LIPTON, ROSEN & KATZ

By: 

Theodore N. Mirvis

Elaine P. Golin

Carrie M. Reilly

David P. Jang

Attorneys for Bank of America Corporation

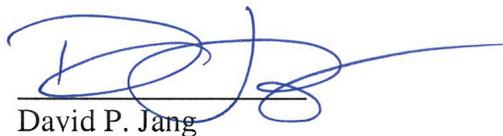
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New York, New York 10019
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Facsimile: (212) 403-2000

Dated: December 16, 2011
New York, New York

CERTIFICATE OF SERVICE

I, David P. Jang, hereby certify that on December 16, 2011, I caused a true and correct copy of Responses and Objections of Non-Party Bank of America Corporation to Intervenor/Objectors' Subpoena to be served by hand and e-mail upon:

David S. Preminger
Keller Rohrback LLP
770 Broadway, Second Floor
New York, NY 10003
dpreminger@kellerrohrback.com



David P. Jang

EXHIBIT 7



RRMS ADVISORS
Tactical Mortgage Strategists
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Brian Lin
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June 7, 2011

The Bank of New York Mellon
One Wall Street, 11th Floor
New York, NY 10286

Subject: Opinion Concerning Contemplated Settlement Amount for 530 Trusts

Gentlemen:

Attached please find my independent opinion regarding the contemplated settlement amount for 530 Trusts rendered at the request of your counsel, Mayer Brown.

Should you have any question, please feel free to contact me at (212) 843-9413.

Yours truly,

Brian Lin
Managing Director



Settlement Amount Opinion
Prepared for: The Bank of New York Mellon
June 7, 2011

Engagement

The Bank of New York Mellon (BNYM) currently acts as Trustee on behalf of the named Trusts and respective investors. In this capacity, BNYM has engaged me to render an independent professional opinion relating to the settlement amount of 530 Trusts (Settlement Portfolio). The underlying collateral are comprised predominately of Alt "A", Subprime, Prime and Pay-Option ARM with a diminutive amount of HELOC and Second Lien residential mortgage loans.

Gibbs & Bruns Spreadsheet

Opinion Summary

I, in conjunction with selected RRMS Advisors personnel under my supervision, have performed a review of the "All Consortium Deals" summarized in the spreadsheet provided by the Investor Group represented by Gibbs & Bruns (Investor Group). Based on the review performed and discussions with representatives from the Investor Group, the presentation appears reasonable with respect to the overall methodology utilized in calculating the settlement amount.

The pros and cons of their calculations are as follows:

Pros:

- Obtaining collateral information from a publicly available third party source.
- Stratification of aggregate population according to performance status.
- Logical calculations in order to determine projected losses.
- Logical calculations and utilization of "Breach Rate" and "Success Rate" haircuts.

Cons:

- Questionable default and loss severity assumptions.
- Aggressive "Breach Rate" and "Success Rate" assumptions.

Assumptions:

- Collateral information is as of the February 2011 remittance reports, and has been obtained from Intex.

Detailed Opinion

Using certain assumptions obtained from Intex, Bank of America (BofA) mortgage research, along with a forensic underwriting review performed by an independent third party, the Investor Group has estimated BofA's exposure amount under various scenarios.

The first step in the methodology was to stratify the Settlement Portfolio on the basis of collateral type and performance status. Up to date balances were obtained from Intex with respect to non-delinquent loans as well as loans greater than 60 days delinquent (which also included the population of loans in bankruptcy, foreclosure and REO). The population of previously modified current loans was also

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Settlement Amount Opinion
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June 7, 2011

obtained from LoanPerformance, courtesy of MetLife. Please note that without verification, I have accepted the balances presented within each stratification bucket as being correct, and have drawn a conclusion accordingly. In addition, categorizing the pool on this basis proved logical since it allowed for the application of various default and loss assumptions to the different performance status buckets of the portfolio.

At the core of the analysis was the utilization of default and loss severity assumptions. Loss severity, the percentage of lost principal when a loan is foreclosed or sold, was directly obtained from Intex by utilizing data for the three most recent months (averaging 66% for the entire Settlement Portfolio). While based on historical information, this data point can be considered limited since it presents a very short-term time period sample. There is no guarantee that this degree of loss severity will be consistent going forward and based on longer-term trends observed in research reports and other publications, severity rates have in actuality been lower. As for default rates, this particular data was in part taken from Amherst and BofA mortgage research reports. For the population examined in these reports, it was projected that the default rate for loans over 60 days delinquent was approximately 90%. Using this data, a default rate of 50% was derived for the remaining population of the portfolio which represented the current non-modified loans (including loans 30 days delinquent). Furthermore, a 90% default rate assumption was made for previously modified current loans. Although I categorize these calculations as logical, I did not verify any assumptions used to calculate the projected loan default and loss severity figures of the underlying collateral in the research reports.

Default and loss severity rates were then applied to each performance status bucket of the Settlement Portfolio, resulting in a calculation of aggregate actual/projected losses. The actual/estimated loss figure was derived as follows: The sum of (a) actual realized losses (\$25B – obtained from Intex), (b) projected losses on loans 60+ days delinquent as well as on previously modified current loans (\$50.4B), and (c) projected losses on non-modified current loans (including loans 30 days delinquent) (\$32.4B) totals \$107.8B. While the assumptions used to project losses can be debated, the mathematical formulas utilized to obtain the results are clear-cut and unquestionable.

After actual and estimated losses were calculated, certain haircuts were applied. The first, “Breach Rate”, is the percentage of representation & warranties breached for defected loans in the portfolio; not every loan experiencing a loss was covered by the representations & warranties given to private label securities. As a result, this haircut represents the percentage of loans found defective which were submitted to BofA for repurchase. There is a possibility that BofA may offer resistance relating to some of these loans, resulting in a buyback rejection; thus the “Success Rate” represents the percentage of loans submitted to BofA which would actually be repurchased. The product of (a) the actual/estimated losses of the Settlement Portfolio, (b) the “Breach Rate”, and (c) the “Success Rate”, represents the expected settlement amount. In my opinion, the calculation and utilization of these particular haircuts is logical since BofA’s willingness and legal obligation to repurchase certain loans represents the largest hurdle from Investor Group’s perspective.

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Settlement Amount Opinion
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June 7, 2011

The “Breach Rate” and “Success Rate” were obtained by a third party who completed a forensic underwriting project of a non-agency whole loan portfolio. This review consisted of approximately 250,000 loans of similar product types, and of the same origination period as the Settlement Portfolio. It was observed that there was an instance of a breach in approximately 60% of the loans examined and the actual repurchase rate of these loans by the originator ranged between 50% and 75%. I was not able to verify these figures since I was not given access to any documents or specifics pertaining to this underwriting review. However, based on the limited amount of publicly available information and my industry knowledge, it is my opinion that these percentages are too high.

Utilizing a range of “Breach Rates” and “Success Rates”, expected settlement amounts were calculated for each performance status bucket of the Settlement Portfolio. Using BofA’s haircut assumptions provided by Investor Group, the settlement amount totals \$15.5B. Using assumptions from the Investor Group’s analysis which are relatively more severe, the totals range from \$27.0B to \$52.6B.

In conclusion, although I classify certain assumptions as disputable to some degree, the overall methodology utilized is reasonable for the purposes of Investor Group’s presentation.



RRMS ADVISORS

Tactical Mortgage Strategists

Settlement Amount Opinion

Prepared for: The Bank of New York Mellon

June 7, 2011

April 11, 2011 BofA Presentation

Opinion Summary

I, in conjunction with selected RRMS Advisors personnel under my supervision, have performed a review of the "Presentation to Gibbs & Bruns" dated April 11, 2011 provided by BofA. Based on the review performed and discussions with representatives from BofA, the presentation appears reasonable with respect to the overall methodology utilized in calculating the settlement amount.

The pros and cons of their calculations are as follows:

Pros:

- Utilized a reference mortgage pool representing actual repurchase experience.
- Reasonable approach in calculating "Defect Rates" for the Settlement Portfolio.

Cons:

- Comparison basis between conforming and non-conforming portfolios.
- Inconsistent methodology in calculating certain percentages for the subprime portion of the Settlement Portfolio.
- Lack of historical data to confirm BofA's "Defect Rates" and "Lesser Representation" haircut assumptions.

Assumptions:

- All collateral information is as of March 31, 2011.

Detailed Opinion

Using certain assumptions based on the collateral performance of a GSE portfolio originated between 2004 and 2008, BofA has estimated their exposure as being approximately \$4.0B with respect to the current negotiations with the Investor Group. In comparing the severely delinquent and defaulted populations of the GSE and the Settlement Portfolio (which include loans 180+ days delinquent), four separate haircuts were applied to their analysis in order to support the proposed settlement amount. I believe it would have been easier to compare two analogous portfolios rather than to utilize a comparison between conforming and non-conforming portfolios. However, due to the lack of available information, I am of the view that utilization of a GSE portfolio based on actual repurchase experience is a proper alternative with appropriate adjustments.

Please note that without verification, I have accepted the balances for each stratification bucket as being correct.

The first haircut in their analysis is the "Defect Rate", which represents the percentage of GSE buyback requests experienced by BofA. This information was available for the entire GSE portfolio, was categorized for each product type and further stratified by the number of payments the borrower has

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Settlement Amount Opinion

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June 7, 2011

made. The “Defect Rates” for each bucket were applied to the corresponding portion of the Settlement Portfolio, and were re-weighted according to the balance of the Investor Group loans found within each bucket. Given that the subprime portion of the GSE portfolio was insignificant, these particular “Defect Rates” were not simply assigned to the subprime portion of the Settlement Portfolio, but rather were determined as described below.

In order to calculate the “Defect Rates” of the subprime portion of the Settlement Portfolio, the balances of the two aggregate portfolios were similarly stratified according to documentation type and the number of payments made by the borrower. For each of these buckets, the “Defect Rates” of the GSE portfolio were calculated based on actual loan performance. As before, these rates were then assigned to the corresponding bucket of the aggregate Settlement Portfolio, and weighted average “Defect Rates” were calculated which were assigned to the subprime portion of the Settlement Portfolio. With “Defect Rates” available for each product type, these percentages were obtained according to the number of payments made by borrowers and for the aggregate Settlement Portfolio. I find this approach for determining the “Defect Rates” of the Settlement Portfolio to be a reasonable and logical first step in their methodology.

Taking the “Defect Rates” for each bucket according to the number of payments made by the borrower, a factor was then applied to each figure to account for expected claims for the forward unsettled portion with Fannie Mae. Relatively more loans will be bought back currently found in the bucket representing borrowers making more than 36 payments compared to those who have made between zero and 12 payments; thus the rationale for applying a higher factor to the former. In my opinion, the application of a factor to the calculated “Defect Rates” is reasonable, although I cannot validate the accuracy of each individual factor due to a lack of publicly available information.

The next haircut was based on “Lesser Representation”, since the GSE portfolio received stronger reps & warranties because borrower misrepresentation would not be a basis for a claim within the Settlement Portfolio. Once again, stratifying the balances of the GSE portfolio according to product type and the number of payments made by the borrower, a figure for each bucket was calculated which represented the percentage of GSE loans repurchased due to borrower misrepresentation. In also stratifying the Settlement Portfolio in a similar fashion, the “Lesser Representation” haircuts for each bucket were applied to the corresponding portion of the Settlement Portfolio, and were re-weighted according to the balance of the Investor Group loans found within each bucket. As before, since the subprime portion of the GSE portfolio is insignificant, the Alt-A “Lesser Representation” haircuts were simply applied to the subprime portion of the Settlement Portfolio. I find this approach for determining the “Lesser Representation” haircut of the Settlement Portfolio to be reasonable. Please note that I find an inconsistency in their methodology pertaining to the manner in which figures were derived for the subprime portion of the GSE portfolio. Initially, while a complex analysis was undertaken in order to assign “Defect Rates” to the subprime portfolio, the Alt-A “Lesser Representation” haircuts were just assumed for the subprime portion of the Settlement Portfolio without any further calculations. The

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Settlement Amount Opinion

Prepared for: The Bank of New York Mellon

June 7, 2011

inconsistent methodology is still acceptable given the similarity of the two product types for these two attributes.

The "Lesser Representation" haircut is decreased since there could be instances within the Settlement Portfolio where other defects exist for a loan in addition to borrower misrepresentation. Based on BofA's experience, approximately half of private label loans with borrower misrepresentations still need to be repurchased because of these additional defects. This explains the 50% adjustment for each of the "Lesser Representation" haircuts. Based on my industry experience, the application of a factor is reasonable since repurchased loans will possibly have multiple simultaneous breaches. However, I cannot validate the accuracy of applying a factor of exactly 50%.

The third haircut is "Causation", which is based on whether there were material and adverse underwriting defects for the loans. In the case where only 0 - 12 payments were made by the borrower, it can be implied 100% of the time that faulty underwriting contributed to the loan default. These percentages were reduced as more payments were made on the loans, the logic being that the default for these loans was due to some factor other than the underwriting process (i.e., a borrower job loss). Different haircuts were applied to the various product types due to their distinctive payment requirements. A larger causation factor was applied to an option ARM making the same number of total payments as was applied to a fully amortizing loan, since the required payments are much lower. Thus, if the two loan types default after the same number of payments, there is a higher probability of underwriting irregularities with the option ARM. The percentages for Interest-Only loans simply take the average of the corresponding fully amortizing and option ARM percentages. Given that the amount of publicly available information is limited, the accuracy of each of these haircuts is difficult to quantify. In part for these reasons, I did not take these haircuts into consideration for my calculation.

The final haircut is "Presentation", which attempts to quantify whether senior certificate holders would commit to the expenses and time requirement to take action based on the projected amount of losses they would experience. Thus, with BofA's expectations being that the less senior classes will be written down, there is a reduced likelihood that legal action will proceed. Therefore, in the cases with no expected senior losses, BofA assumes no liability exposure whatsoever. In my opinion, the utilization of this haircut may not be necessary, since the Investor Group has already undertaken action(s) to recover damages.

The four haircuts which have been described were utilized in order to estimate a total settlement amount. The settlement amount results in approximately \$4.0B by multiplying each of the haircuts by the projected and actual losses of the Settlement Portfolio.

In conclusion, although certain haircuts are difficult to validate and may require a proper expert to address the legal interpretation of their merits, the overall methodology utilized is reasonable for the purpose of BofA's presentation.

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Settlement Amount Opinion
Prepared for: The Bank of New York Mellon
June 7, 2011

Recommendation

In calculating a reasonable settlement figure, I utilized a mix of the methodologies found in the Investor Group and BofA presentations. As per my analysis below, the settlement range of approximately \$8.8 to \$11 billion is reasonable without applying any legal haircuts.

Methodology and Calculations

Given that information was obtained from publicly available third-party sources, my analysis began with the Intex / LoanPerformance collateral balances (as provided by Investor Group) of the portfolio which was stratified according to delinquency status. This consisted of (1) a \$72.5 billion balance for loans greater than 60 days delinquent (which also included the population in bankruptcy, foreclosure and REO); (2) a \$12.8 billion balance for previously modified current loans and (3) a \$98.6 billion balance for non-modified current loans (including loans 30 days delinquent). In addition, aggregate realized losses of \$25 billion were also taken into account.

Based on publicly available information pertaining to historical mortgage loan performance, I determined reasonable default and loss severity percentages which would be applied to each delinquency bucket of the portfolio. The corresponding plateaus are dependent upon product type and loan size, but when weighted according to the actual collateral composition of the portfolio, loss severity is approximately 60%. In addition, based on information provided by BofA, the historical loss severity for the loans within the Settlement Portfolio is approximately 45%. Thus, these were the ranges utilized in my assumptions.

With respect to the default of previously modified current loans, performance has improved dramatically since the first round of loan modifications in early 2009 due to more aggressive methods taken by both servicers and the government. From recent trends in applicable research reports, defaults for these loans have ranged between 20% and 60%, depending on when the modification took place. In taking an average of the two figures as well as considering the stronger recent performance, I feel that a default rate for previously modified current loans ranging from 35% to 40% is reasonable.

High default rates seem to be leveling off based on historical data and research reports with regard to non-modified current loans (including loans 30 days delinquent). As before with loss severities, these particular plateaus vary depending on product type and year of origination, but when weighted according to the actual collateral composition of the portfolio, the default rate ranges between 11% and 16%. These percentages have been utilized for this portion of the portfolio.

A default rate of 90% was utilized for loans greater than 60 days delinquent, which was supported by an industry research report. It is rational to assume that once a loan becomes severely delinquent, it is uncommon for such loan to achieve performing status once again.

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Settlement Amount Opinion
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June 7, 2011

The last variables used in my analysis were the “Breach” and “Success” rates which represent the amount of loans effectively submitted to BofA for repurchase. Given the lack of meaningful public information regarding this data, I feel it would be reasonable to utilize BofA’s percentages for both rates since they are based on the performance of a mortgage pool representing actual repurchase experience. Specifically, a “Breach” rate of 36% and a “Success” rate of 40% were utilized.

Please note that these were the only haircuts utilized in my analysis. The three other haircuts used in the BofA presentation were not included in my analysis due the lack of available data and furthermore, would require a proper expert to address any particular legal interpretation issues.

In conclusion, utilizing the stratified collateral balances of the portfolio and my re-calculated variables, a settlement figure somewhere between \$8.8 and \$11 billion is reasonable. In my opinion, given the degree of assumptions used in my analysis, a small variance to the range indicated above is still reasonable. Please see the tables below for my assumptions and settlement range.

Low Range

Description	Balance ⁽¹⁾	Default Rate	Severity Rate	Losses	Breach Rate	Success Rate	Settlement
Liquidated Loans				\$25.0	36.0%	40.0%	\$3.6
60+ Delinquent Loans	\$72.5	90.0%	45.0%	\$29.4	36.0%	40.0%	\$4.2
Mod. Current Loans	\$12.8	35.0%	45.0%	\$2.0	36.0%	40.0%	\$0.3
Non-Mod Current Loans / D30	\$98.6	11.0%	45.0%	\$4.9	36.0%	40.0%	\$0.7
							\$8.8

High Range

Description	Balance ⁽¹⁾	Default Rate	Severity Rate	Losses	Breach Rate	Success Rate	Settlement
Liquidated Loans				\$25.0	36.0%	40.0%	\$3.6
60+ Delinquent Loans	\$72.5	90.0%	60.0%	\$39.2	36.0%	40.0%	\$5.6
Mod. Current Loans	\$12.8	40.0%	60.0%	\$3.1	36.0%	40.0%	\$0.4
Non-Mod Current Loans / D30	\$98.6	16.0%	60.0%	\$9.5	36.0%	40.0%	\$1.4
							\$11.0

Note 1: The settlement range of approximately \$8.8 - \$11 billion was based on the balance of 543 Trusts provided by the Investor Group. It is reasonable to assume the settlement range would be lower, given that 530 Trusts are now being considered for the contemplated settlement portfolio.

Yours truly,

Brian Lin
 Managing Director

Brian Lin
RRMS Advisors
Managing Director
Telephone: 212-843-9413
10 East 40th Street New York, NY 10016

EXHIBIT 8

Presentation to Gibbs & Bruns

January 27, 2010

Implications of GSE Resolutions

- The Bank has publicly disclosed representation and warranty losses related to the extensive experience with the GSEs, including the recently announced settlements:

	Min	Max	Mid
Payments to GSE to Date	\$ 6.3	\$ 6.3	\$ 6.3
Development Factor	75%	70%	72.5%
Fully Developed Payments to GSE	\$ 8.4	\$ 9.0	\$ 8.7

- The GSE fully developed payments amount can be applied to the balances in the deals in which the Gibbs & Brunns investor group holds interests to imply an indicative amount, to be adjusted for different contractual standards and terms, lesser presentation rights/abilities and lack of parent-entity credit support, among other things:

Case A	
Developed Payments to GSE	\$ 8.7
GSE Original Principal Balance	1,118
Reimbursement Rate	0.8%
GB Original Principal Balance	138
Indicative Amount	\$ 1.1

Case B	
Developed Payments to GSE	\$ 8.7
GSE Outstanding Principal Balance	545
Reimbursement Rate	1.6%
GB Outstanding Principal Balance	62
Indicative Amount	\$ 1.0

1.2.2020

Case C	
Developed Payments to GSE	\$ 8.7
GSE Severely Delinquent and Defaulted PB	107
Reimbursement Rate	8.1%
GB Severely Delinquent and Defaulted PB ¹	17
Indicative Amount	\$ 1.4

Case D	
Developed Payments to GSE	\$ 8.7
GSE Lifetime Losses	84
Reimbursement Rate	10.3%
GB Severely Delinquent and Defaulted Losses ^{1,2}	12
Indicative Amount	\$ 1.3

- While amounts consider default rate and severity rate differences in the portfolios, they ignore geographical concentration, higher balance concentration and higher LTV concentrations in deals purchased by the Gibbs & Brunns investors (following slides).

*1. Includes only borrowers who made fewer than 24 payments.
2. Includes net cash losses experienced by the trusts. Adjusted (per a Wilson Rep 6/4/17) by...*

Different Loss Frequencies Driven By Attributes Acquired by Investors

- The following represents a comparison of frequencies of default or severe delinquency between FHLMC originations and originations included in the Gibbs & Bruns deal list, along with drivers of frequency differences:

to compare the loss of on PO share of delinquency

	High Risk States Balances ¹		Average LTV		Less Than Full Doc		Average FICO		Default and Sev Del Rate	
	FHLMC	GB	FHLMC	GB	FHLMC	GB	FHLMC	GB	FHLMC	GB
Prime	56%	69%	71.3	72.5	50%	60%	729	726	5%	12%
Alt-A	60%	68%	76.5	73.7	60%	79%	693	708	21%	27%
Option Arm	N/A	86%	N/A	74.6	N/A	89%	N/A	704	N/A	30%
SubPrime	N/A	59%	N/A	79.1	N/A	37%	N/A	607	N/A	37%

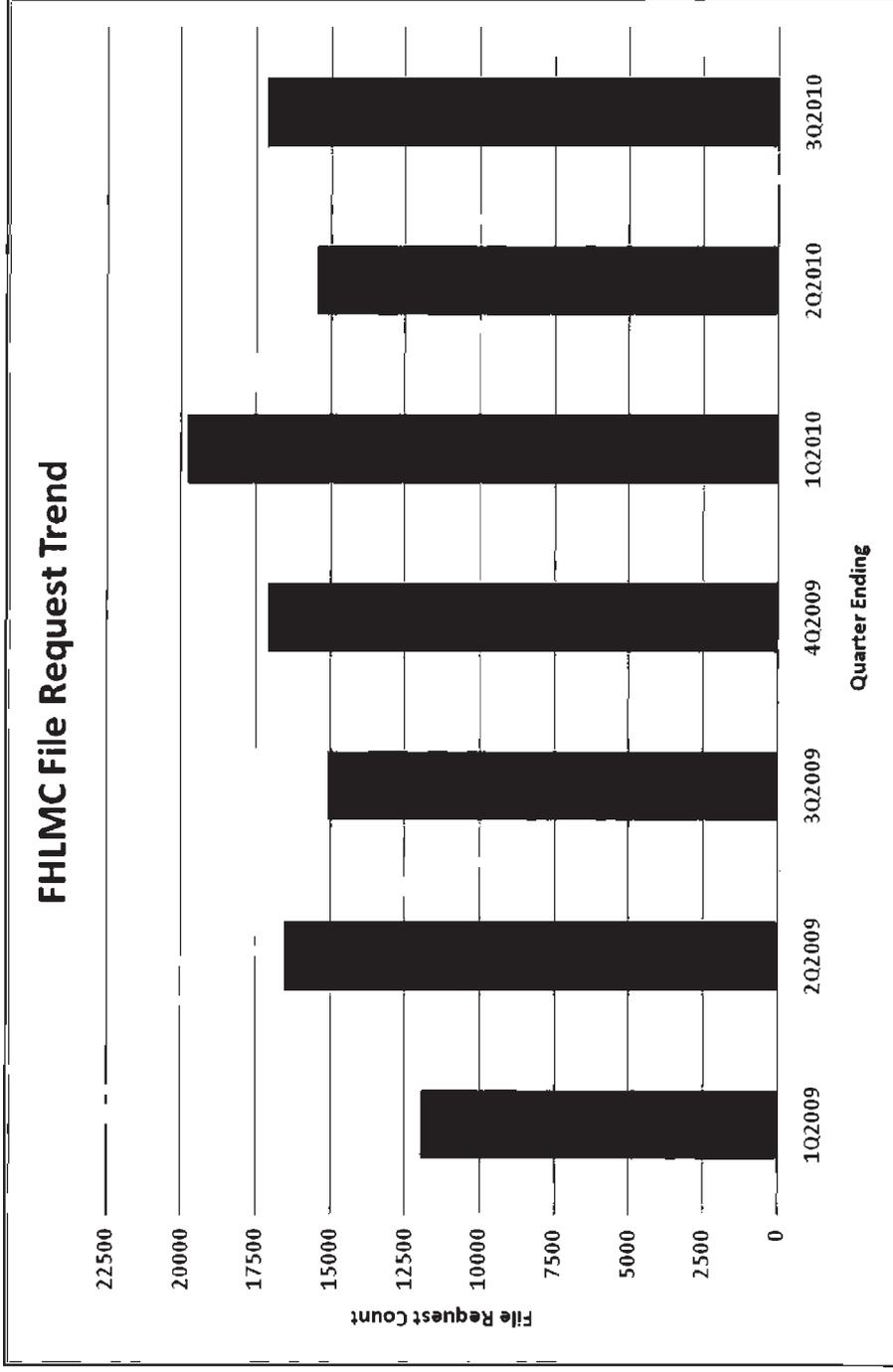
- Disparities in loss frequencies likely attributable to Gibbs & Bruns deal attributes:
 - State Concentration: GB pool concentrated disproportionately in high risk states where loss severities are significantly higher than the national rates.
 - Document Type: GB pool concentrated disproportionately in low documentation loans; Option Arm loan pool was almost entirely low documentation.
 - FICO: Subprime pools have materially lower average FICO scores resulting in higher frequencies.
 - Average Principal Balance: Higher principal balance loans experience higher frequencies of default
- As measured across each of the FHLMC and GB pools, default frequencies for loans over \$200,000 are approximately twice frequencies under \$200,000

	Average Original Principal		Average Outstanding Principal		Average Defaulted Balance	
	FHLMC	GB	FHLMC	GB	FHLMC	GB
Prime	170,173	359,200	166,697	338,123	162,951	330,821
Alt-A	179,496	242,394	168,576	228,764	209,624	267,058
Option Arm		365,035		382,254		392,817
SubPrime		193,101		188,298		207,655

¹ Includes states with high declines in housing prices: CA, FL, NV, AZ, NY, and MI. *W/ included?*

FHLMC File Request Trends Demonstrate They Were Far From Done Submitting Claims

- File requests are a precursor to claim submission and there was no sign of slow down prior to the settlement. *as per below 6 month after the report*



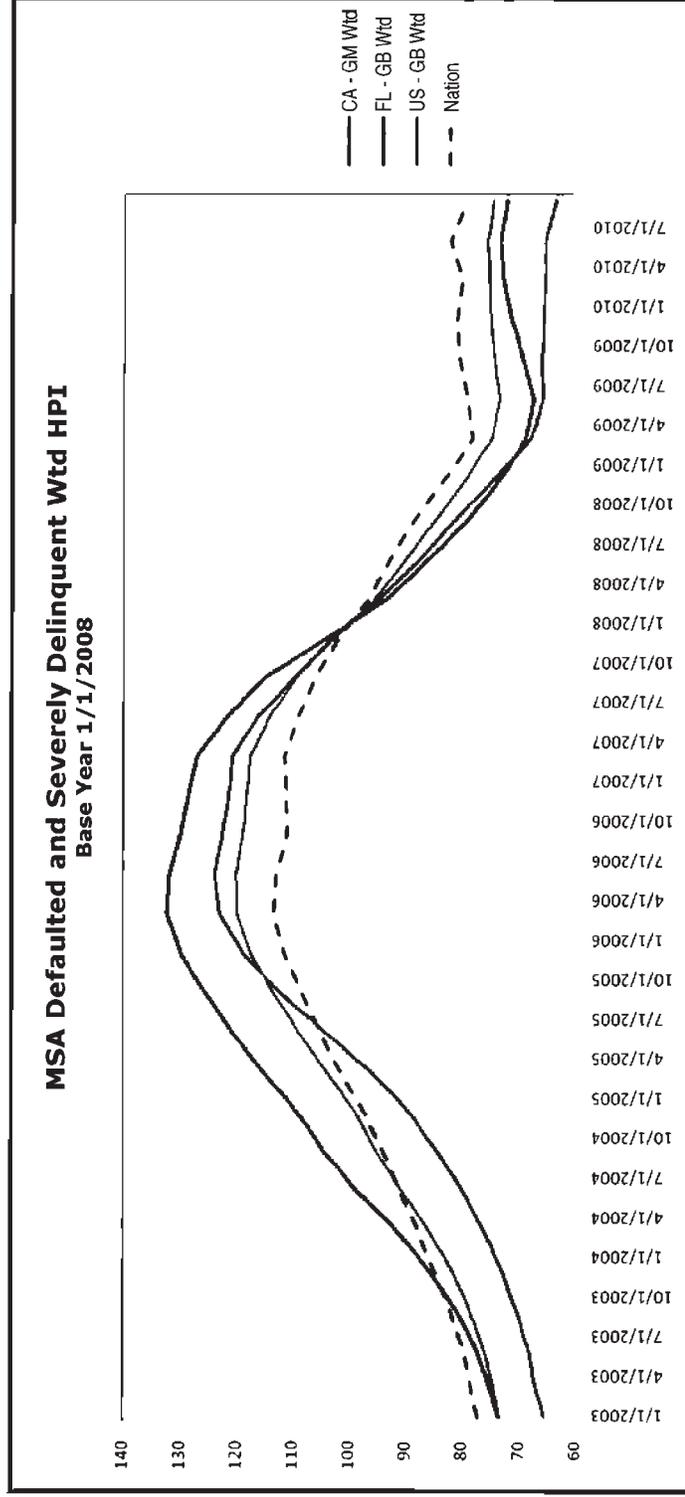
FHLMC Claims Submissions Demonstrate They Were Far From Done Submitting Claims

- Just prior to the settlement, claims had been received from FHLMC on 33% of defaults and 19% of severely delinquent loans.

(\$s in Millions)	Severely Delinquent		Total
	Defaulted	Defaulted	
Total Population	\$ 22,248	\$ 9,062	\$ 31,310
Claims Received	\$ 4,346	\$ 3,030	\$ 7,375
% of Pop Received	19.5%	33.4%	23.6%
Claims Approved to Date	\$ 2,006	\$ 1,731	\$ 3,737
% of Pop Approved to Date	9.0%	19.1%	11.9%
Rescission %	53.8%	42.9%	49.3%

Portfolio Weighted HPI Demonstrates Key Driver of GB Severities Was Geographical Concentrations

- Using state level indices weighted for the loans included in the Gibbs & Bruns deals versus the nationwide index provides an understanding of the geographical concentrations purchased by the Gibbs & Bruns investor group.
- The loans included in the Gibbs & Bruns deals have experienced an approximately 25%-35% higher percentage drop in housing values versus the national average.



HPI Changes	Overall				Weighted on GB Balances		
	US	US	CA	FL	US	CA	FL
2006 to Today	-29%	-37%	-45%	-47%			
2007 to Today	-29%	-37%	-44%	-48%			
2008 to Today	-21%	-25%	-28%	-36%			

Comparative Loss Severities Indicate PLI Underwriting Comparable to GSE Experience

- Comparison of loss severities between FHLMC originations and originations in the Gibbs & Brunns deal list:

	Default Severity ¹		Sev/Del Severity ¹	
	FHLMC	GB	FHLMC	GB
Prime	46%	38%	45%	37%
Alt-A	54%	47%	51%	44%
Option Arm		47%		47%
SubPrime		52%		61%

Projected (not in deal list)

with a type of HPI

Sub Prime

Low to none, high severity

- Severities are comparable between FHLMC and Gibbs & Brunns.
- Severities and HPI decline are correlated, but there is a significant non-HPI component of loss on disposition of any foreclosed property.

¹ Includes net cash losses experienced by the trusts.
Actual at time of default

EXHIBIT 9

Excerpts From Fourth Quarter 2010 Earnings Presentation

1/27/11

Representations and Warranties

Liability for Representations and Warranties

(\$ in millions)	4Q09	1Q10	2Q10	3Q10	4Q10
Beginning Balance	\$3,570	\$3,507	\$3,325	\$3,939	\$4,402
Provision	516	526	1,248	872	4,140
Charge-offs	(591)	(718)	(642)	(415)	(3,028)
Other Activity	12	10	8	6	(76)
Ending Balance	\$3,507	\$3,325	\$3,939	\$4,402	\$5,438

Outstanding Claims by Counterparty

(\$ in millions)	4Q09	1Q10	2Q10	3Q10	4Q10
GSEs	\$3,284	\$4,094	\$5,624	\$6,819	\$2,821
Monolines	2,944	3,169	4,114	4,304	4,799
Other <i>to Monoline</i>	1,371	1,575	1,428	1,825	3,067 ¹
Total	\$7,600	\$8,838	\$11,166	\$12,949	\$10,687

New Claims Trends

(\$ in millions)	4Q09	1Q10	2Q10	3Q10	4Q10	Mix
Pre 2005	\$49	\$143	\$125	\$147	\$455	4%
2005	254	362	710	589	957	14%
2006	601	867	1,276	1,442	2,105	31%
2007	1,209	1,805	2,329	1,664	1,775	43%
2008	168	204	278	320	351	6%
Post 2008	20	36	47	56	105	1%
New Claims	\$2,301	\$3,416	\$4,765	\$4,219	\$5,748	
% GSEs	89%	84%	77%	82%	57%	
Rescinded Claims	\$914	\$1,050	\$1,592	\$1,531	\$4,106	
Approved Repurchases	\$1,286	\$1,204	\$855	\$1,005	\$3,934	<i>Cumulative</i>
Outstanding Claims	\$7,600	\$8,838	\$11,166	\$12,949	\$10,687	
% GSEs	43%	46%	50%	53%	26%	

Commentary

- 4Q10 representations and warranties provision of \$4.1B increased as the current quarter included \$3.0B in provision relating primarily to the impact of previously announced agreements with GSEs
- \$8.0B of claims were resolved during the quarter, including \$4.9B as part of the GSE agreements, leading to an overall \$2.3B reduction in claims
 - Monoline claims outstanding continue to grow as the monolines continue to submit claims and are generally unwilling to withdraw claims despite evidence refuting the claims
 - \$1.9B in claims were received during the quarter from whole loan and private label securitization investors substantially related to 2005 through 2007 origination vintages¹
- Increase in rescissions and approvals in 4Q10 was substantially impacted by the previously announced agreements with the GSEs

- 74% of new claims over the past year were from 2006 & 2007 vintages ←

¹ Includes \$1.7B in claims contained in communications from private label securitizations investors that do not have the right to demand repurchases of loans directly or the right to access loan files. The inclusion of these claims in the amounts noted does not mean that we believe these claims have satisfied the contractual thresholds to direct the securitization trustee to take action or are otherwise procedurally or substantively valid.

Government Sponsored Enterprise (GSE) Experience - 2004-2008 Originations

- From 2004 through 2008, \$1.1T of loans sold directly to GSEs
- Recent agreement with Freddie Mac for \$1.28B ^{1/17/12 CW 1/10/12 68} extinguishes outstanding and potential mortgage repurchase and make-whole claims arising out of any alleged breaches of selling representations and warranties related to loans sold by legacy Countrywide to **Freddie Mac** through 2008 ^{2008-8-20 + (S.M. Leary 8/1/11) 600m}
- Recent agreement with Fannie Mae for \$1.52B substantially resolves the existing pipeline of repurchase and make-whole claims outstanding as of September 20, 2010, arising out of alleged breaches of selling representations and warranties related to loans sold by legacy Countrywide to **Fannie Mae** ^{→ just settled on paper; not future}
- We believe the remaining representations and warranties exposure for loans sold directly to the GSEs has been addressed as a result of these agreements and the associated adjustments to the accrued liability for representations and warranties
 - Based on the models derived from the historical GSE experience, we believe we are 70 to 75% through the receipt of GSE repurchase claims
 - Our liability for GSEs fully reflects claims received as well as an estimate of claims still expected
 - The liability assumes no material changes in experience with GSEs, home prices, or other factors ^{Home Keep falling}
- Preliminary estimates of repurchase claims as of 12/31/10 reflect:
 - \$21.6B of repurchase claims received on 2004-2008 vintages
 - \$18.2B of resolved repurchase claims on 2004-2008 vintages with loss experience of 27% of resolved claim requests ¹
- Experience to date reflects:
 - Slightly less than 10% of loans sold have defaulted or are severely delinquent ^{GSE}
 - Collateral loss severity rate on approved repurchases of approximately 45 - 55%
- 55% of delinquent or defaulted loans made at least 25 payments prior to default or delinquency

¹ Claims resolved and the loss rate exclude \$639M in claims extinguished as a result of the agreement with Freddie Mac due to the global nature of the agreement and, specifically, the absence of a formal apportionment of the agreement amount between current and future claims.

GSE Experience - 2004-2008 Originations



(\$ in billions)

	Legacy Originator		Total	Government Sponsored Enterprise Mix		
	Countrywide	Other		Freddie Mac	Fannie Mae	Total
Original Funded Balance	\$ 846	\$ 272	\$ 1,118	\$ 292	\$ 826	\$ 1,118
Less:						
Principal Payments	406	133	539	127	412	539
Defaults <i>prop's / i/v. / bad</i>	31	3	34	7	27	34
Outstanding Balance 12/31/10	\$ 409	\$ 136	\$ 545	\$ 158	\$ 387	\$ 545
← <i>subseq re-lays</i> Outstanding Delinquent > 180 days	\$ 59	\$ 14	\$ 73	\$ 21	\$ 52	\$ 73
Defaults + Severely Delinquent <i>(principal at risk)</i>	\$ 90	\$ 17	\$ 107	\$ 28	\$ 79	\$ 107
Payments made prior to delinquency:						
Less than 13			\$ 16		\$ 16	15%
13-24			32		32	30%
25-36			33		33	31%
greater than 36			26		26	24%
Outstanding GSE pipeline on representations and warranties claims						
As of 9/30/10 (all vintages)	\$ 6.8	\$ 1.6	\$ 8.4	\$ 5.2	\$ 3.2	6.8 ²
As of 12/31/10 (all vintages)	\$ 2.8	\$ 0.6	\$ 3.4	\$ 2.2	\$ 1.2	2.8
Cumulative representations and warranties losses 2004-2008						
Prior to Agreements as of 12/31/10	\$ 3.5	\$ 1.8	\$ 5.3	\$ 1.7	\$ 3.6	3.5
Agreements	\$ 2.8	\$ 1.3	\$ 4.1	\$ 1.5	\$ 2.6	2.8

6.3 file for the 6.35 - est for

¹ Includes approximately \$112B in outstanding balances that were originated by Countrywide from 2004-2008 and covered by the Freddie Mac agreement. The agreement covered \$127B in unpaid principal balances for all periods.

² Includes approximately \$832M of missing document claims in the process of being cured.

Non-GSE Experience - 2004-2008 Originations

- From 2004 through 2008, \$963B of loans were sold into private label securitizations or through whole loan sales

Origination Issuer

- 74% originated through Countrywide
- 10% originated through legacy BAC
- 7% originated through legacy Merrill Lynch
- 9% originated through other legacy firms *Fidelity*

Originations by Product

- 31% were prime originations
- 18% were Alt-A originations
- 16% were pay option prime originations
- 26% were subprime originations
- 9% were second lien originations

- Repurchase claims activity through December 31, 2010:

- \$13.7B of repurchase claims received on 2004-2008 vintages
 - \$5.6B in claims from monoline insurers
 - \$5.7B in claims from whole loan buyers (*wholesale buyers*)
 - \$1.7B in demands from private label securitization investors who do not have the contractual right to demand repurchase of loans directly ¹
 - \$800M in claims from one counterparty submitted prior to 2008 *NM holder*
- \$6.0B of resolved repurchase claims on 2004-2008 vintages
 - \$800M resolved with monolines; 15% were rescinded or paid in full (mostly second lien)
 - \$5.2B resolved with private investors; 59% were rescinded *4% repurchased - low priority 50-60% so far the loan book!*
 - \$7.7B repurchase claims remain outstanding on the 2004-2008 vintages
 - \$4.1B have been reviewed and declined for repurchase - *priority machine*
 - \$1.7B in demands from private label securitization investors who do not have the contractual right to demand repurchase of loans directly ¹
- Repurchase losses of \$1.7B
 - \$630M related to monolines
 - \$1.1B with private investors

*700mm
approved, 600mm
loss
is million are
second lien*

¹ The inclusion of these claims in the amounts noted does not mean that we believe these claims have satisfied the contractual thresholds to direct the securitization trustee to take action or are otherwise procedurally or substantively valid

Key Private Label Differences in Representations and Warranties (vs. GSEs)

Significant aspects of private label transactions that differ from GSE sales are summarized below:

General Compliance	General representation of material compliance with underwriting guidelines (which permits exceptions) <i>which?</i>
Fraud	Virtually all deals do not contain a representation that there has been no fraud or material misrepresentation by borrower or third party
Acceptable Investment Materiality	No representation that the mortgage is of investment quality Many representations include materiality qualifiers
Causation	Breach of representation must materially and adversely affect certificate holders' interest in the loan
Disclosure	Offering documents included extensive disclosures including detailed risk factors, description of underwriting practice and guidelines, and loan attributes.
Claim Presentation Rights	Only parties to the Pooling and Servicing Agreement (PSA) (e.g., the Trustee) can bring such repurchase claims; certificate holders cannot bring claims directly. 25% of each tranche of certificate holders generally required in order to direct trustee to review loan files for potential claims. Investors must bear costs of Trustee's loan file review. <i>Sept 19 d. plan for M.S.</i>
Liability for Repurchase	Repurchase liability, generally limited to seller

Non-Government Sponsored Enterprise (GSE) Experience - 2004-2008 Originations



(\$ in billions)

Entity	Principal Balance		Outstanding Principal Balance > 180 Days Past Due	Defaulted Principal Balance	Principal at Risk	Principal at Risk		
	Original Principal Balance	Outstanding Principal Balance 12/31/10				Borrower Made < 13 Payments	Borrower Made 13 to 24 Payments	Borrower Made 25 to 36 Payments
Bank of America Countrywide	\$ 100	\$ 34	\$ 4	\$ 3	\$ 7	\$ 1	\$ 2	\$ 2
Merrill Lynch	716	293	86	80	166	24	46	49
First Franklin	65	22	7	10	17	3	4	3
Total ^{1,2,3}	\$ 963	\$ 372	\$ 104	\$ 112	\$ 216	\$ 32	\$ 58	\$ 58

Product	Principal Balance		Outstanding Principal Balance > 180 Days Past Due	Defaulted Principal Balance	Principal at Risk	Principal at Risk		
	Original Principal Balance	Outstanding Principal Balance 12/31/10				Borrower Made < 13 Payments	Borrower Made 13 to 24 Payments	Borrower Made 25 to 36 Payments
Prime	\$ 302	\$ 124	\$ 16	\$ 11	\$ 27	\$ 2	\$ 6	\$ 8
Alt-A	172	82	22	21	43	6	12	13
Pay option	150	65	31	20	51	5	15	17
Subprime	245	82	36	43	79	16	19	17
Home Equity	88	18	-	16	16	2	5	5
Other	6	1	(1)	1	-	0	0	0
Total	\$ 963	\$ 372	\$ 104	\$ 112	\$ 216	\$ 32	\$ 58	\$ 58

*HELOCs
by interest*

¹ Includes \$186B of original principal balance related to transactions with monoline participation.
² Excludes transactions sponsored by Bank of America and Merrill Lynch where no representations were granted.
³ Includes exposures on third party sponsored transactions related to legacy entity originations.

EXHIBIT 10

STRICTLY CONFIDENTIAL
FOR SETTLEMENT PURPOSES ONLY
SUBJECT TO FED. R. EVID. 408

Presentation to Gibbs & Bruns

February 10, 2011

02/10/11

Implications of GSE Resolutions

- The Bank has publicly disclosed representation and warranty losses related to the extensive experience with the GSEs, including the recently announced settlements:

	Min	Max	Mid
Payments to GSE to Date	\$ 6.3	\$ 6.3	\$ 6.3
Development Factor	75%	70%	72.5%
Fully Developed Payments to GSE	\$ 8.4	\$ 9.0	\$ 8.7

Richard Brantley

- The GSE fully developed payments amount can be applied to the balances in the deals in which the Gibbs & Bruns investor group holds interests to imply an indicative amount, to be adjusted for different contractual standards and terms, lesser presentation rights/abilities and lack of parent-entity credit support, among other things:

Case A	
Developed Payments to GSE	\$ 8.7
GSE Original Principal Balance	1,118
Reimbursement Rate	0.8%
GB Original Principal Balance	178
Indicative Amount	\$ 1.4

Case B	
Developed Payments to GSE	\$ 8.7
GSE Outstanding Principal Balance	545
Reimbursement Rate	1.6%
GB Outstanding Principal Balance	81
Indicative Amount	\$ 1.3

But difference in loss frequency

in lot

Case C1	
Developed Payments to GSE	\$ 8.7
GSE >180 and Defaulted PB	111
Reimbursement Rate	7.8%
GB >180 and Liquidated PB ¹	22
Indicative Amount	\$ 1.7

Case C2	
Developed Payments to GSE	\$ 8.7
GSE >90 and Defaulted PB	125
Reimbursement Rate	6.9%
GB >90 and Liquidated PB ¹	22
Indicative Amount	\$ 1.5

Case C3	
Developed Payments to GSE	\$ 8.7
GSE >60 and Defaulted PB	134
Reimbursement Rate	6.5%
GB >60 and Liquidated PB ¹	22
Indicative Amount	\$ 1.4

includes only borrowers who made fewer than 25 payments. since origination (fair?) made - how tested? diff include note to if mod of 180 property of loan, not in line

this case is important

Implications of GSE Resolutions

- The GSE fully developed payments amount can be applied to the balances in the deals in which the Gibbs & Bruns investor group holds interests to imply an indicative amount, to be adjusted for different contractual standards and terms, lesser presentation rights/abilities and lack of parent-entity credit support, among other things:

Case D1	
Developed Payments to GSE	\$ 8.7
GSE Lifetime Losses	83
Reimbursement Rate	10.5%
GB > 180 and Liquidated Losses ^{1,2}	12
Indicative Amount	\$ 1.3

Case D2	
Developed Payments to GSE	\$ 8.7
GSE Lifetime Losses	83
Reimbursement Rate	10.5%
GB > 90 and Liquidated Losses ^{1,2}	12
Indicative Amount	\$ 1.3

Case D3	
Developed Payments to GSE	\$ 8.7
GSE Lifetime Losses	83
Reimbursement Rate	10.5%
GB > 60 and Liquidated Losses ^{1,2}	12
Indicative Amount	\$ 1.3

- While amounts consider default rate and severity rate differences in the portfolios, they ignore geographical concentration, higher balance concentration and higher levels of less than full documentation loans in deals purchased by the Gibbs & Bruns investors (slides 4-5).

Ann K

¹ Includes only borrowers who made fewer than 25 payments.

² Includes net cash losses experienced by the trusts. Severities for loans not already liquidated are estimated assuming eventual liquidation and based on current collateral value derived from MSA-level indices and historical liquidation costs.

expected brief by 1/10/11
how old: Feb 2011
Financs & Legal Dept

Analysis of Default Frequencies

*Much higher concentration in high risk states
So expect default frequency to be higher*

Different Loss Frequencies Driven By Attributes Acquired by Investors

- The following represents a comparison of frequencies of default or severe delinquency between GSE originations and originations included in the Gibbs & Bruns deal list, along with drivers of frequency differences:

	Principal At Risk (\$B)		% of Total Book		Average Balance (\$K)		High Risk St Bal ¹		High Risk St Bal ^{1a}		Less than Full Doc		Average LTV		Average FICO	
	GSE	GB	GSE	GB	GSE	GB	GSE	GB	GSE	GB	GSE	GB	GSE	GB	GSE	GB
Outstanding + Liquidated	469	21	50%	56%	168	375	43%	62%	37%	57%	54%	59%	74.6	74.1	719	724
Prime	101	23	61%	62%	181	253	48%	60%	42%	54%	73%	82%	78.9	74.6	695	706
Alt-A	6	23	56%	53%	248	392	79%	81%	77%	78%	85%	88%	76.0	76.2	719	699
Option Arm		33		60%	198			54%	48%			33%		79.2		609
SubPrime																

High Risk = High Severity # loans of 100k-150k

High Risk = High Severity # loans of 100k-150k

includes limited docs

- Disparities in loss frequencies likely attributable to Gibbs & Bruns deal attributes:
 - State Concentration: GB pool concentrated disproportionately in high risk states where loss severities are significantly higher than the national rates.
 - Document Type: GB pool concentrated disproportionately in low documentation loans; Option Arm loan pool was almost entirely low documentation.
 - FICO: Subprime pools have materially lower average FICO scores resulting in higher frequencies.
 - Average Principal Balance: Higher principal balance loans experience higher frequencies of default
 - As measured across each of the GSE and GB pools, default frequencies for loans over \$200,000 are approximately twice frequencies under \$200,000

	Principal At Risk (\$B)		% of Total Book		Average Balance		High Risk St Bal ¹		High Risk St Bal ^{1a}		Less than Full Doc		Average LTV		Average FICO	
	GSE	GB	GSE	GB	GSE	GB	GSE	GB	GSE	GB	GSE	GB	GSE	GB	GSE	GB
Liquidated	19	2	2%	5%	193	416	55%	74%	48%	71%	54%	63%	82.8	78.6	698	712
Prime	14	5	9%	13%	204	285	60%	70%	55%	68%	79%	80%	81.7	78.9	694	702
Alt-A	1	5	13%	12%	266	399	85%	85%	84%	83%	89%	90%	78.7	78.0	717	696
Option Arm		8		15%	210			61%	56%			40%		83.4		618
SubPrime																
>60																
Prime	67	4	7%	10%	205	419	54%	72%	49%	67%	53%	63%	79.7	76.5	695	710
Alt-A	30	7	18%	17%	207	281	57%	68%	51%	60%	73%	83%	80.1	76.4	684	697
Option Arm	2	10	19%	23%	262	423	85%	84%	84%	82%	87%	90%	77.3	76.8	715	694
SubPrime		15		28%	207			58%	49%			33%		80.7		604

¹ Includes states with high declines in housing prices: CA, FL, NV, AZ, NY, and MI.
^{1a} Includes states with high declines in housing prices: CA, FL, NV, and AZ.

Different Loss Frequencies Driven By Attributes Acquired by Investors

- The following represents a comparison of frequencies of default or severe delinquency between GSE originations and originations included in the Gibbs & Bruns deal list:

Liquidated	Principal At Risk (\$B)		% of Total Book		Average Balance		High Risk St Bal ¹		High Risk St Bal ^{1a}		Less than Full Doc		Average LTV		Average FICO	
	GSE	GB	GSE	GB	GSE	GB	GSE	GB	GSE	GB	GSE	GB	GSE	GB	GSE	GB
Prime	19	2	2%	5%	193	416	55%	74%	48%	71%	54%	63%	82.8	78.6	688	712
Alt-A	14	5	9%	13%	204	285	60%	70%	55%	68%	79%	80%	81.7	78.9	694	702
Option Arm	1	5	13%	12%	286	399	85%	85%	84%	83%	89%	90%	78.0	71.7	696	696
SubPrime	8	8	15%	15%	210	210	61%	56%	56%	56%	40%	40%	83.4	83.4	618	618
>60	Principal At Risk (\$B)		% of Total Book		Average Balance		High Risk St Bal ¹		High Risk St Bal ^{1a}		Less than Full Doc		Average LTV		Average FICO	
Prime	67	4	7%	10%	205	419	54%	72%	49%	67%	53%	63%	79.7	76.5	695	710
Alt-A	30	7	18%	17%	207	281	57%	66%	51%	60%	73%	83%	80.1	76.4	694	697
Option Arm	2	10	19%	25%	262	423	84%	84%	84%	82%	87%	90%	77.3	76.8	694	694
SubPrime	2	15	28%	28%	207	207	56%	56%	49%	49%	33%	33%	80.7	80.7	604	604
>90	Principal At Risk (\$B)		% of Total Book		Average Balance		High Risk St Bal ¹		High Risk St Bal ^{1a}		Less than Full Doc		Average LTV		Average FICO	
Prime	80	4	6%	9%	208	423	56%	72%	51%	67%	53%	63%	79.9	76.6	696	710
Alt-A	28	6	17%	16%	210	283	58%	67%	52%	60%	73%	83%	80.2	76.6	685	697
Option Arm	2	9	19%	22%	262	425	85%	85%	84%	82%	87%	90%	77.3	76.9	693	693
SubPrime	2	14	25%	25%	209	209	57%	57%	50%	50%	34%	34%	80.8	80.8	604	604
>180	Principal At Risk (\$B)		% of Total Book		Average Balance		High Risk St Bal ¹		High Risk St Bal ^{1a}		Less than Full Doc		Average LTV		Average FICO	
Prime	50	3	5%	8%	210	426	57%	73%	52%	68%	54%	64%	80.2	76.9	696	710
Alt-A	24	5	15%	14%	212	285	59%	68%	53%	62%	74%	83%	80.4	76.8	686	698
Option Arm	2	8	17%	20%	262	427	86%	85%	85%	83%	87%	90%	77.5	77.0	715	693
SubPrime	2	13	23%	23%	211	211	58%	58%	51%	51%	35%	35%	81.1	81.1	605	605
Modified & < 60 Days Delinq	Principal At Risk (\$B)		% of Total Book		Average Balance		High Risk St Bal ¹		High Risk St Bal ^{1a}		Less than Full Doc		Average LTV		Average FICO	
Prime	15.5	0.7	2%	2%	218	443	53%	76%	47%	71%	51%	64%	79.5	76.7	691	710
Alt-A	6.1	1.0	4%	3%	219	291	53%	68%	45%	61%	73%	78%	79.7	76.0	678	684
Option Arm	0.2	1.1	2%	3%	269	412	81%	83%	81%	80%	87%	88%	76.0	76.2	711	698
SubPrime	3.1	3.1	6%	6%	208	208	52%	52%	44%	44%	29%	29%	80.8	80.8	604	604
BK & < 60 Days Delinq	Principal At Risk (\$B)		% of Total Book		Average Balance		High Risk St Bal ¹		High Risk St Bal ^{1a}		Less than Full Doc		Average LTV		Average FICO	
Prime	4.8	0.2	1%	1%	170	335	43%	70%	37%	66%	51%	56%	77.4	74.9	696	708
Alt-A	1.3	0.3	1%	1%	172	240	41%	55%	34%	51%	73%	77%	79.5	75.8	669	698
Option Arm	0.1	0.2	0%	0%	232	372	70%	77%	68%	84%	88%	88%	75.3	76.3	709	695
SubPrime	0.1	0.3	1%	1%	169	169	43%	43%	36%	36%	21%	21%	82.3	82.3	616	616

*MS
Current
Robyns*

¹ Includes states with high declines in housing prices: CA, FL, NV, AZ, NY, and MI.
^{1a} Includes states with high declines in housing prices: CA, FL, NV, and AZ.

Comparative Loss Severities Indicate PLI Underwriting Comparable to GSE Experience

- Comparison of exposed balances and loss severities between GSE originations and originations in the Gibbs & Bruns deal list:

FNMA & FHLMC 2004-2008 Vintages																					
	Principal Balances						Borrower Made < 25 Pmts %						Average Severities Per Loan ¹								
	Original	O/S	60-90	90-180	>180	Liq	60-90	90-180	>180	Mod	BK	Liq	60-90	90-180	>180	Mod	BK	Liq			
Prime	933,884	450,426	6,601	10,597	49,860	15,484	4,838	18,564	1.7%	2.8%	35.0%	0.4%	0.9%	63.9%	34.2%	39.6%	46.9%	31.3%	33.1%	50.2%	
Alt-A	166,331	86,454	2,209	3,605	24,219	6,103	1,324	14,380	0.1%	0.3%	32.1%	0.1%	0.1%	69.0%	39.9%	45.2%	52.6%	35.8%	38.2%	54.0%	
Option Arm	11,511	4,929	106	220	1,910	249	51	1,464	0.0%	0.0%	12.9%	0.0%	0.0%	42.8%	42.4%	47.8%	55.1%	38.7%	40.0%	56.2%	
Sub Prime	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Other	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Total	1,117,515	545,171	8,991	14,528	76,421	22,037	6,235	34,504	1.3%	2.1%	33.6%	0.3%	0.8%	65.2%	35.7%	41.1%	48.9%	32.7%	34.3%	52.1%	49.7%

est.

Gibbs & Bruns Deals																					
	Principal Balances						Borrower Made < 25 Pmts %						Average Severities Per Loan ¹								
	Original	O/S	60-90	90-180	>180	Liq	60-90	90-180	>180	Mod	BK	Liq	60-90	90-180	>180	Mod	BK	Liq			
Prime	38,299	19,427	328	618	2,938	652	196	1,959	0.0%	0.0%	17.0%	0.0%	0.0%	50.9%	33.8%	30.9%	36.8%	32.1%	31.6%	37.0%	
Alt-A	37,935	18,319	418	793	5,405	1,043	272	4,983	0.0%	0.0%	21.5%	0.0%	0.0%	67.0%	37.1%	41.5%	43.8%	37.7%	35.6%	46.2%	
Option Arm	43,358	17,607	436	885	8,493	1,142	230	5,416	0.0%	0.0%	20.0%	0.0%	0.0%	53.0%	42.0%	44.9%	47.3%	39.8%	41.3%	46.9%	
Sub Prime	55,036	24,883	875	1,671	12,793	3,108	282	8,203	0.0%	0.0%	32.0%	0.0%	0.0%	81.6%	49.4%	60.3%	61.8%	48.1%	51.3%	51.9%	
Other	3,006	1,003	22	41	132	48	23	946	0.0%	0.0%	18.2%	0.0%	0.0%	59.0%	90.1%	87.8%	60.9%	55.4%	87.1%	91.2%	
Total	177,535	81,240	2,079	3,948	29,761	5,993	1,002	21,507	0.0%	0.0%	25.1%	0.0%	0.0%	67.2%	43.3%	49.0%	51.9%	43.0%	41.7%	49.7%	49.7%

est.
Chubb est.

- Severities are comparable between GSE and Gibbs & Bruns.
- The loans shown in the "modified" column in the above table are currently performing. As discussed at our January 27 meeting, modified loans that redefault tend to do so relatively quickly due to, among other things, the nature of certain modifications (i.e. no change to monthly payment amount). Based on this historical experience and improving trends in performance of modified loans, the loans listed in this table as modifications can be expected to perform at a significantly higher rate than the overall population of modified loans. Stated more simply, a substantial majority of modified loans that would be expected to become past-due or redefault have done so already and are included in the liquidated or in one of the several past due columns.

- See slide 11 for overview of modification performance.

¹ Includes net cash losses experienced by the trusts. Severities for loans not already liquidated are estimated assuming eventual liquidation and based on current collateral value derived from MSA-level indices and historical liquidation costs.

*(overall higher severity: final Freddie rate
more volatile)*

Comparative Loss Severities Indicate PLI Underwriting Comparable to GSE Experience

- FNMA and FHLMC 2004-2008 vintages data by product and by origination vintage

For the quarter to the date of the GSE transition to MBS in vintage

		Principal Balances				Borrower Made < 25 Pmts. %				Average Severities Per Loan ¹													
		O/S	60-90	90-180	>180	Mod	BK	Liq	>180	Mod	BK	Liq	>180	Mod	BK	Liq							
FNMA & FHLMC 2004-2008 Vintages																							
Prime	Original	170,961	48,824	499	635	2,752	903	548	1,677	0.0%	0.0%	0.2%	0.0%	0.0%	22.5%	26.3%	31.3%	38.7%	24.1%	26.5%	41.6%		
	2004	172,399	74,565	1,056	1,623	7,568	2,163	1,105	3,781	0.1%	0.1%	1.8%	0.1%	0.4%	28.5%	33.9%	40.5%	48.3%	31.5%	32.9%	50.0%		
	2005	158,467	67,038	1,372	2,288	11,836	3,452	1,012	5,211	0.0%	0.1%	12.8%	0.2%	0.1%	57.5%	38.9%	44.9%	52.4%	35.8%	37.6%	54.5%		
	2006	215,678	110,935	2,603	4,377	21,802	6,945	1,545	6,823	0.0%	0.1%	49.2%	0.1%	0.0%	92.9%	35.8%	40.7%	47.1%	32.0%	34.9%	50.7%		
	2007	153,743	88,606	1,072	1,674	5,902	2,020	628	1,073	10.4%	17.0%	86.0%	1.7%	6.8%	99.9%	28.2%	31.8%	37.7%	24.2%	27.9%	40.7%		
	2008	26,279	5,631	126	189	1,101	292	107	1,068	0.0%	0.1%	0.6%	0.0%	0.0%	27.5%	30.2%	35.8%	42.8%	26.5%	28.9%	42.5%		
	2005	29,733	10,622	314	505	3,359	779	215	2,719	0.0%	0.1%	3.9%	0.1%	0.0%	37.5%	37.3%	43.1%	51.2%	33.9%	34.7%	52.0%		
	2006	43,239	19,836	750	1,267	8,987	2,266	490	5,795	0.0%	0.1%	22.9%	0.0%	0.1%	71.2%	42.4%	48.2%	55.4%	37.4%	40.9%	56.2%		
	2007	37,064	21,498	946	1,561	10,423	2,614	496	4,733	0.0%	0.3%	50.6%	0.1%	0.1%	93.4%	40.4%	45.1%	51.9%	36.4%	39.2%	55.1%		
	2008	1,503	1,044	73	84	349	151	16	66	2.4%	4.6%	84.7%	0.3%	2.0%	100.0%	36.6%	37.4%	43.8%	30.8%	36.8%	47.9%		
Option Arm	2004	29	2	-	-	0	-	0	1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	-	-	63.6%	
	2005	5,868	1,543	59	117	1,005	125	31	877	0.0%	0.0%	6.4%	0.0%	0.0%	30.7%	43.4%	49.1%	57.5%	41.3%	42.5%	57.6%		
	2006	3,615	1,254	47	103	905	124	20	586	0.0%	0.0%	20.1%	0.0%	0.0%	61.0%	41.3%	46.4%	52.4%	36.2%	36.2%	54.1%		
	2007	0	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub Prime	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Other	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Total	1,117,515	545,171	8,991	14,528	76,421	22,037	6,235	34,504	1.3%	2.1%	33.6%	0.3%	0.8%	65.2%	35.7%	41.1%	48.9%	32.7%	34.3%	34.3%	52.1%		

¹ Includes net cash losses experienced by the trusts. Severities for loans not already liquidated are estimated assuming eventual liquidation and based on current collateral value derived from MSA-level indices and historical liquidation costs.

Comparative Loss Severities Indicate PLI Underwriting Comparable to GSE Experience

- Gibbs & Bruns deal data by product and by origination vintage

Gibbs & Bruns Deals		Principal Balances						Borrower Made < 25 Pmts %						Average Severities Per Loan ¹								
		Original	O/S	60-90	90-180	>180	Mod	BK	Liq	60-90	90-180	>180	Mod	BK	Liq	60-90	90-180	>180	Mod	BK	Liq	
Prime																						
2004	6,849	1,858	25	50	210	39	21	149	0.0%	0.0%	1.3%	0.0%	0.0%	20.8%	25.6%	21.9%	28.6%	23.7%	23.8%	23.8%	27.9%	
2005	13,662	6,455	129	209	1,027	201	93	668	0.0%	0.0%	2.0%	0.0%	0.0%	22.6%	32.4%	29.4%	35.5%	30.4%	32.0%	32.0%	34.9%	
2006	7,563	3,627	85	194	948	226	44	711	0.0%	0.0%	17.2%	0.0%	0.0%	62.0%	38.2%	35.0%	40.1%	35.3%	36.4%	36.4%	40.2%	
2007	6,571	3,931	90	165	753	185	38	431	0.0%	0.0%	41.8%	0.0%	0.0%	86.8%	34.0%	30.8%	36.8%	31.7%	29.3%	29.3%	38.4%	
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alt-A																						
2004	4,904	1,013	19	35	200	39	17	196	0.0%	0.0%	1.8%	0.0%	0.0%	22.9%	24.3%	29.1%	30.8%	21.9%	25.5%	25.5%	32.3%	
2005	11,468	4,298	128	222	1,457	264	97	1,420	0.0%	0.0%	5.2%	0.0%	0.0%	44.2%	36.0%	38.0%	41.6%	34.4%	33.6%	33.6%	43.2%	
2006	10,827	4,344	184	324	2,752	557	117	2,714	0.0%	0.0%	23.2%	0.0%	0.0%	76.2%	39.7%	45.3%	46.7%	41.0%	38.7%	38.7%	49.1%	
2007	4,328	2,527	88	152	996	182	41	654	0.0%	0.0%	44.5%	0.0%	0.0%	91.3%	35.9%	41.1%	41.7%	36.0%	35.5%	35.5%	45.2%	
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Option Arm																						
2004	6,235	761	27	60	491	80	21	293	0.0%	0.0%	0.8%	0.0%	0.0%	15.7%	30.3%	31.4%	43.2%	32.1%	37.0%	37.0%	36.3%	
2005	18,509	3,825	214	416	3,570	544	109	2,631	0.0%	0.0%	5.2%	0.0%	0.0%	35.6%	42.1%	44.9%	47.9%	39.5%	41.5%	41.5%	45.7%	
2006	8,240	2,859	151	328	3,615	421	81	2,076	0.0%	0.0%	30.0%	0.0%	0.0%	73.1%	43.3%	46.3%	47.7%	41.7%	42.2%	42.2%	49.6%	
2007	1,610	785	44	82	817	97	19	415	0.0%	0.0%	52.5%	0.0%	0.0%	88.5%	44.1%	49.6%	45.1%	39.7%	41.5%	41.5%	48.6%	
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Prime																						
2004	667	68	4	6	46	12	1	53	0.0%	0.0%	4.1%	0.0%	0.0%	58.3%	37.1%	61.0%	53.2%	41.9%	37.5%	37.5%	41.5%	
2005	22,950	4,214	319	595	4,238	1,256	139	3,870	0.0%	0.0%	8.5%	0.0%	0.0%	69.9%	47.1%	58.1%	59.1%	44.9%	48.9%	48.9%	48.3%	
2006	11,685	3,776	344	649	5,372	1,189	95	3,229	0.0%	0.0%	37.8%	0.0%	0.0%	91.2%	51.6%	61.6%	63.8%	50.7%	53.8%	53.8%	54.8%	
2007	4,930	2,361	208	420	3,138	650	47	1,052	0.0%	0.0%	54.0%	0.0%	0.0%	96.0%	49.4%	61.3%	62.1%	49.5%	53.4%	53.4%	57.0%	
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	36,537	34,539	22	41	132	48	23	946	0.0%	0.0%	18.2%	0.0%	0.0%	59.0%	90.1%	87.8%	60.9%	55.4%	87.1%	87.1%	91.2%	
Total	177,535	81,240	2,079	3,948	29,761	5,993	1,002	21,507	0.0%	0.0%	25.1%	0.0%	0.0%	67.2%	43.3%	49.0%	51.9%	43.0%	41.7%	41.7%	49.7%	

¹ Includes net cash losses experienced by the trusts. Severities for loans not already liquidated are estimated assuming eventual liquidation and based on current collateral value derived from MSA-level indices and historical liquidation costs.

Comparative Loss Severities Indicate PLI Underwriting Comparable to GSE Experience

• FNMA and FHLMC 2004-2008 vintages and Gibbs & Bruns deal data by state

State	FNMA & FHLMC 2004-2008 Vintages				Gibbs & Bruns Deals					
	> 50 Principal Balance	60-90	90-180	> 180	> 60 Principal Balance	60-90	90-180	> 180	Liquidated BK	
CA	23,271	38.8%	42.0%	47.2%	34.3%	43.0%	45.9%	49.3%	41.9%	49.2%
FL	17,267	55.0%	60.0%	65.6%	51.0%	51.8%	61.1%	65.5%	62.9%	62.3%
AZ	4,979	49.2%	55.6%	60.1%	46.7%	46.1%	60.2%	62.6%	58.4%	57.0%
IL	4,812	38.7%	42.4%	49.1%	32.2%	37.4%	55.1%	59.7%	47.7%	52.3%
NJ	4,710	53.5%	59.7%	64.2%	49.1%	51.0%	52.9%	55.1%	46.8%	60.2%
NV	4,509	40.0%	43.4%	48.6%	34.7%	39.6%	57.7%	65.1%	58.6%	53.1%
NY	3,731	37.4%	40.6%	45.7%	31.1%	36.9%	44.1%	49.4%	47.6%	49.3%
WA	2,986	21.0%	25.8%	31.4%	16.8%	20.5%	44.1%	45.6%	42.8%	53.1%
MD	2,751	27.9%	32.0%	35.9%	24.3%	26.1%	39.0%	35.5%	26.8%	30.3%
GA	2,317	27.8%	31.3%	36.2%	23.1%	27.6%	46.5%	34.4%	30.6%	45.1%
VA	2,042	25.9%	29.7%	33.4%	22.8%	24.3%	51.8%	52.9%	37.2%	43.5%
TX	2,041	20.9%	21.1%	24.1%	17.4%	19.5%	35.5%	41.4%	33.2%	40.1%
MA	1,923	23.0%	25.9%	30.8%	19.5%	21.9%	55.5%	39.7%	31.1%	34.9%
PA	1,727	37.2%	39.5%	42.5%	29.2%	35.1%	66.1%	42.9%	30.0%	29.3%
MI	1,727	42.0%	47.7%	53.5%	35.0%	39.6%	50.4%	52.1%	44.8%	48.4%
NC	1,416	24.8%	26.4%	31.5%	20.5%	24.5%	66.2%	70.2%	49.1%	46.9%
OR	1,401	25.3%	25.7%	36.1%	21.4%	24.3%	33.6%	34.3%	32.7%	37.0%
MN	1,202	32.7%	35.6%	39.0%	29.1%	30.7%	38.2%	38.4%	34.2%	36.1%
OH	1,085	48.1%	51.6%	57.3%	40.0%	44.7%	50.2%	47.2%	41.4%	38.3%
CO	1,063	21.1%	23.3%	26.9%	17.4%	19.4%	66.1%	63.2%	58.0%	52.7%
CT	1,000	29.0%	31.9%	36.8%	25.5%	27.4%	38.1%	34.2%	29.1%	65.4%
HI	964	20.2%	23.3%	28.1%	14.9%	18.8%	44.9%	43.7%	37.7%	47.1%
UT	854	25.7%	28.3%	36.2%	23.4%	26.2%	35.1%	34.2%	22.5%	35.9%
WI	948	39.7%	41.3%	47.3%	35.3%	38.5%	51.3%	52.5%	26.1%	34.8%
SC	943	33.3%	36.1%	41.1%	28.4%	32.7%	58.5%	51.3%	52.5%	53.8%
MO	808	27.1%	29.7%	33.9%	23.2%	26.3%	54.0%	52.4%	39.7%	42.4%
IN	740	25.0%	26.5%	30.7%	21.2%	27.2%	54.0%	50.2%	39.7%	45.4%
TN	712	39.2%	43.1%	47.7%	32.0%	36.2%	44.5%	39.5%	33.6%	41.7%
ND	571	29.1%	32.2%	41.5%	24.0%	25.2%	60.0%	56.8%	47.0%	46.7%
AL	562	22.8%	24.4%	30.6%	17.6%	24.7%	35.6%	42.6%	34.3%	42.0%
LA	439	35.8%	39.0%	43.1%	29.9%	34.9%	36.7%	42.9%	43.1%	39.6%
OK	435	29.4%	31.0%	35.4%	23.2%	27.9%	47.8%	47.0%	39.5%	43.6%
KY	410	39.8%	41.0%	46.0%	32.1%	37.8%	33.3%	45.9%	34.7%	43.4%
RI	387	27.9%	29.4%	35.3%	24.4%	25.9%	55.1%	59.2%	46.5%	50.6%
NH	356	24.8%	27.1%	31.3%	20.6%	24.8%	34.1%	46.1%	44.5%	45.4%
DE	313	37.8%	40.1%	44.8%	31.1%	35.9%	48.9%	47.6%	36.1%	27.8%
ME	289	34.2%	39.5%	45.2%	27.4%	31.5%	89.4%	65.2%	42.0%	40.8%
WV	267	37.0%	39.4%	43.2%	34.2%	36.3%	58.6%	48.7%	41.4%	47.5%
KS	267	34.0%	36.3%	40.6%	27.9%	31.9%	58.6%	48.7%	41.4%	47.5%
MS	259	29.6%	31.7%	38.1%	21.7%	30.2%	41.8%	42.9%	48.8%	40.3%
IA	236	44.3%	47.6%	51.4%	39.2%	41.5%	51.1%	51.1%	43.8%	43.4%
DC	218	33.9%	35.4%	39.7%	30.7%	30.9%	44.7%	41.9%	45.9%	58.4%
AR	205	16.0%	18.6%	22.7%	13.0%	16.9%	44.7%	41.9%	45.9%	53.7%
MT	195	31.5%	33.6%	37.8%	24.8%	28.4%	39.8%	48.5%	40.3%	42.3%
MT	136	31.0%	33.5%	37.8%	24.8%	28.4%	39.8%	48.5%	40.3%	42.3%
VT	98	37.0%	38.5%	42.3%	30.3%	30.9%	44.7%	41.9%	45.9%	53.7%
WY	79	15.2%	15.1%	18.6%	11.5%	14.1%	55.9%	64.7%	51.7%	100.0%
NE	62	36.0%	33.8%	43.2%	31.4%	30.8%	22.4%	39.5%	31.1%	19.2%
AK	57	10.0%	12.5%	16.7%	9.9%	11.3%	21.8%	35.7%	29.3%	39.3%
SD	31	28.4%	33.8%	34.4%	23.1%	24.6%	18.1%	35.7%	29.3%	32.5%
ND	17	31.3%	35.4%	37.4%	28.4%	28.4%	40.4%	40.9%	36.7%	38.3%
Total	99,938	46.6%	47.8%	48.9%	32.7%	34.3%	51.1%	51.6%	51.9%	49.7%

¹ Includes net cash losses experienced by the trusts. Severities for loans not already liquidated are estimated assuming eventual liquidation and based on current collateral value derived from MSA-level indices and historical liquidation costs.

Modification Performance on GB Loans Improving as Modifications Become More Aggressive

- Majority of modifications as of 12/31/2010 are expected to stay current based on age of modification and significantly improving current redefault trends:

Modification Year	Current PrinBal (000's)	PrinBal
2008	1,118,632	
2009	1,891,397	
2010	2,982,642	
Total	5,992,672	

HOTI
vs
TOTI
begin in 2009 (begin period)
2010 (total period)
2009 (modified period)

from HOTI

Months Post Cure	Redefault Rate by Year of Modification (GB Loans)		
	2008	2009	2010
3	28%	15%	11%
6	43%	35%	20%
9	52%	46%	22%
12	59%	53%	24%
15	63%	60%	
18	67%	65%	
21	70%	68%	
24	72%	75%	
27	75%	78%	
30	78%	85%	
33	85%		

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Analysis of Repurchase Rates and Payments Made

Repurchase Claim and Approval Rates Demonstrate Importance of Payments Made

- The following represents repurchase claim and approval rates by product and vintage for GSEs for the 2004 to 2008 origination vintages.

Product	Vintage	Def and Delinquent > 180 Days					Claimed as % of Def/Del					Approved as % of Processed					Repurchase %				
		0-12	13-24	25-36	> 36	Total	0-12	13-24	25-36	> 36	Total	0-12	13-24	25-36	> 36	Total	0-12	13-24	25-36	> 36	Total
Prime	2004	153	235	381	3,660	22%	13%	12%	3%	32%	82%	71%	43%	31%	18%	18%	9%	5%	1%	1%	1%
Prime	2005	333	877	2,302	7,836	29%	25%	16%	4%	73%	73%	54%	32%	22%	21%	14%	5%	1%	1%	1%	
Prime	2006	1,031	3,486	6,470	6,060	45%	26%	10%	2%	74%	74%	53%	38%	32%	33%	14%	4%	1%	1%	1%	
Prime	2007	5,514	11,553	10,743	-	44%	19%	5%	-	73%	73%	50%	44%	32%	32%	9%	2%	2%	2%	2%	
Prime	2008	2,237	3,908	-	-	34%	9%	-	-	64%	64%	46%	-	21%	21%	4%	-	-	-	-	
Alt-A	2004	9,268	20,059	19,896	17,556	41%	18%	8%	3%	71%	71%	50%	41%	27%	29%	9%	3%	1%	1%	1%	
Alt-A	2005	146	154	276	1,593	25%	15%	20%	5%	88%	88%	84%	47%	38%	22%	12%	10%	2%	2%	2%	
Alt-A	2006	353	799	1,551	3,375	39%	37%	23%	5%	85%	85%	62%	50%	39%	33%	23%	11%	2%	2%	2%	
Alt-A	2007	1,813	4,374	5,178	3,418	57%	30%	12%	3%	79%	79%	63%	48%	36%	45%	19%	6%	1%	1%	1%	
Alt-A	2008	3,771	5,917	4,960	-	53%	24%	7%	-	79%	79%	56%	47%	42%	42%	14%	3%	3%	3%	3%	
Development Factor		6,235	11,452	11,964	8,386	52%	27%	11%	4%	80%	80%	60%	48%	38%	41%	16%	6%	2%	2%	2%	
Developed Repurchase Rates		15,503	31,511	31,860	25,942	45%	21%	9%	3%	75%	75%	54%	43%	31%	34%	12%	4%	1%	1%	1%	
		1.1	1.3	1.5	2.0																
		50%	28%	14%	7%	75%	54%	43%	31%	37%	15%	6%	2%	2%	2%	2%	2%	2%	2%	2%	

*repurchase rates
claim rates
approval rates*

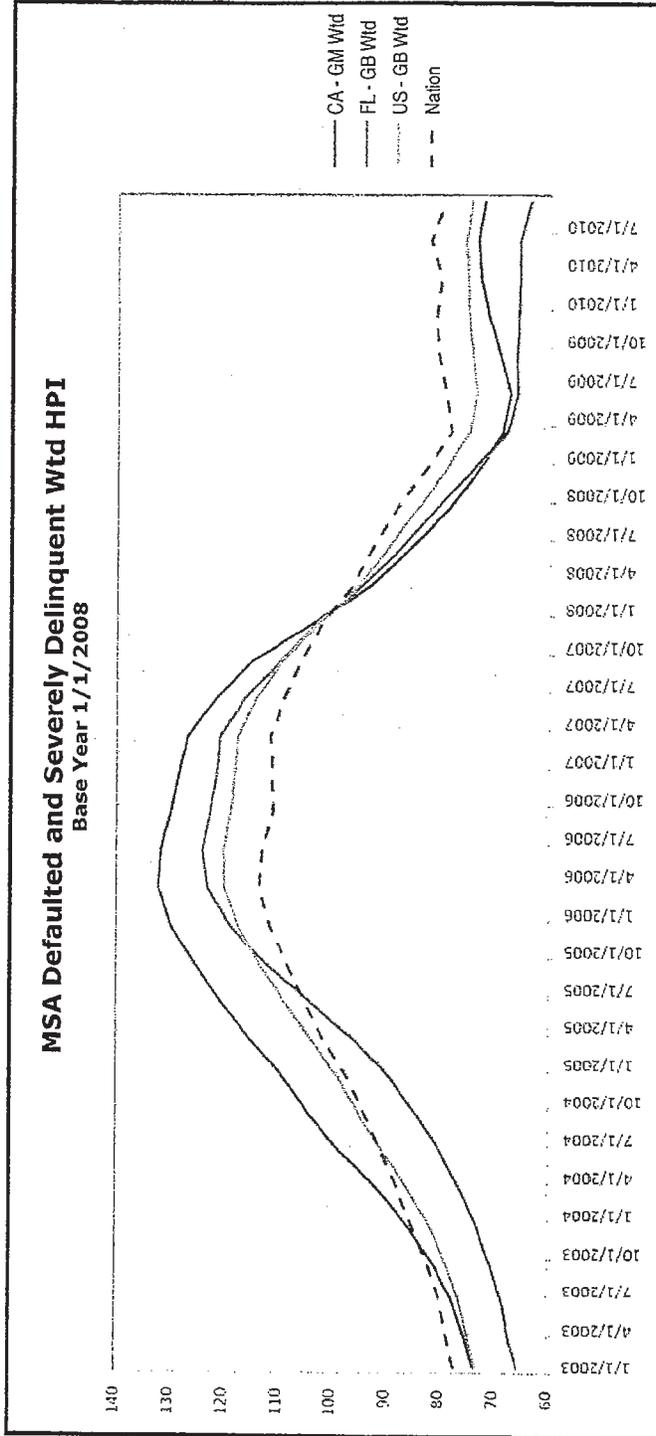
*above
30% claim
no w/loss fact*

- Drop off in repurchase rates (both decrease in repurchase claim rates and increase in rescission rates) demonstrate importance of payments made in predicting processing defects.
- Development factors account for publicly disclosed 70 to 75% completion rate.
- In-process claims of ~\$2 billion are included in repurchase claim rate calculation and excluded from approval rate calculation.

for the Deal

Portfolio Weighted HPI Demonstrates Key Driver of GB Severities Was Geographical Concentrations

- Using state level indices weighted for the loans included in the Gibbs & Bruns deals versus the nationwide index provides an understanding of the geographical concentrations purchased by the Gibbs & Bruns investor group.
- The loans included in the Gibbs & Bruns deals have experienced an approximately 25%-35% higher percentage drop in housing values versus the national average.



*Wanted comparison
year for the deal
- if better and/or higher than
can see that*

HPI Changes	Weighted on GB Balances			
	Overall	US	CA	FL
2006 to Today	-29%	-37%	-45%	-47%
2007 to Today	-29%	-37%	-44%	-48%
2008 to Today	-21%	-25%	-28%	-36%

EXHIBIT 11

Excerpts From Fourth Quarter 2010 Earnings Presentation

02/10/11

Representations and Warranties

Liability for Representations and Warranties

(\$ in millions)	4Q09	1Q10	2Q10	3Q10	4Q10
Beginning Balance	\$3,570	\$3,507	\$3,325	\$3,939	\$4,402
Provision	516	526	1,248	872	4,140 <i>(1)</i>
Charge-offs	(591)	(718)	(642)	(415)	(3,028)
Other Activity	12	10	8	6	(76)
Ending Balance	\$3,507	\$3,325	\$3,939	\$4,402	\$5,438 <i>reserve</i>

Outstanding Claims by Counterparty

(\$ in millions)	4Q09	1Q10	2Q10	3Q10	4Q10
GSEs	\$3,284	\$4,094	\$5,624	\$6,819	\$2,821 <i>decline from 1st quarter</i>
Monolines	2,944	3,169	4,114	4,304	4,799
Other <i>includes "new" sections "new" 2/3</i>	1,371	1,575	1,428	1,825	3,067 ¹
Total	\$7,600	\$8,838	\$11,166	\$12,949	\$10,687 <i>including</i>

New Claims Trends

(\$ in millions)	4Q09	1Q10	2Q10	3Q10	4Q10	Mix
Pre 2005	\$49	\$143	\$125	\$147	\$455	4%
2005	254	362	710	589	957	14%
2006	601	867	1,276	1,442	2,105	31%
2007	1,209	1,805	2,329	1,664	1,775	43%
2008	168	204	278	320	351	6%
Post 2008	20	36	47	56	105	1%
New Claims	\$2,301	\$3,416	\$4,765	\$4,219	\$5,748	
% GSEs	89%	84%	77%	82%	57%	<i>expense</i>
Rescinded Claims	\$914	\$1,050	\$1,592	\$1,531	\$4,106	
Approved Repurchases	\$1,286	\$1,204	\$855	\$1,005	\$3,934	<i>Attenuate</i>
Outstanding Claims	\$7,600	\$8,838	\$11,166	\$12,949	\$10,687	
% GSEs	43%	46%	50%	53%	26%	

Commentary

- 4Q10 representations and warranties provision of \$4.1B increased as the current quarter included \$3.0B in provision relating primarily to the impact of previously announced agreements with GSEs
- \$8.0B of claims were resolved during the quarter, including \$4.9B as part of the GSE agreements, leading to an overall \$2.3B reduction in claims
 - Monoline claims outstanding continue to grow as the monolines continue to submit claims and are generally unwilling to withdraw claims despite evidence refuting the claims
 - \$1.9B in claims were received during the quarter from whole loan and private label securitization investors substantially related to 2005 through 2007 origination vintages¹
 - Increase in rescissions and approvals in 4Q10 was substantially impacted by the previously announced agreements with the GSEs

- 74% of new claims over the past year were from 2006 & 2007 vintages

¹ Includes \$1.7B in claims contained in communications from private label securitizations investors that do not have the right to demand repurchase of loans directly or the right to access loan files. The inclusion of these claims in the amounts noted does not mean that we believe these claims have satisfied the contractual thresholds to direct the securitization trustee to take action or are otherwise procedurally or substantively valid.

Government Sponsored Enterprise (GSE) Experience - 2004-2008 Originations

- From 2004 through 2008, \$1.1T of loans sold directly to GSEs
- Recent agreement with Freddie Mac for \$1.28B extinguishes outstanding and potential mortgage repurchase and make-whole claims arising out of any alleged breaches of selling representations and warranties related to loans sold by legacy Countrywide to Freddie Mac through 2008 *2008-10-1-10*
- Recent agreement with Fannie Mae for \$1.52B substantially resolves the existing pipeline of repurchase and make-whole claims outstanding as of September 20, 2010, arising out of alleged breaches of selling representations and warranties related to loans sold by legacy Countrywide to Fannie Mae
- We believe the remaining representations and warranties exposure for loans sold directly to the GSEs has been addressed as a result of these agreements and the associated adjustments to the accrued liability for representations and warranties
 - Based on the models derived from the historical GSE experience, we believe we are 70 to 75% through the receipt of GSE repurchase claims
 - Our liability for GSEs fully reflects claims received as well as an estimate of claims still expected
 - The liability assumes no material changes in experience with GSEs, home prices, or other factors
- Preliminary estimates of repurchase claims as of 12/31/10 reflect:
 - \$21.6B of repurchase claims received on 2004-2008 vintages *in 1076:11m*
 - \$18.2B of resolved repurchase claims on 2004-2008 vintages with loss experience of 27% of resolved claim requests ¹
- Experience to date reflects:
 - Slightly less than 10% of loans sold have defaulted or are severely delinquent
 - Collateral loss severity rate on approved repurchases of approximately 45 - 55%
- 55% of delinquent or defaulted loans made at least 25 payments prior to default or delinquency *condition may require to originate defect*

¹ Claims resolved and the loss rate exclude \$839M in claims extinguished as a result of the agreement with Freddie Mac due to the global nature of the agreement and, specifically, the absence of a formal apportionment of the agreement amount between current and future claims.

Non-GSE Experience - 2004-2008 Originations

- From 2004 through 2008, \$963B of loans were sold into private label securitizations or through whole loan sales

<u>Origination Issuer</u>	<u>Originations by Product</u>
- 74% originated through Countrywide	- 31% were prime originations <i>Most jumbo</i>
- 10% originated through legacy BAC	- 18% were Alt-A originations
- 7% originated through legacy Merrill Lynch	- 16% were pay option prime originations
- 9% originated through other legacy firms	- 26% were subprime originations
	- 9% were second lien originations
- Repurchase claims activity through December 31, 2010:
 - \$13.7B of repurchase claims received on 2004-2008 vintages
 - \$5.6B in claims from monoline insurers
 - \$5.7B in claims from whole loan buyers. *not all are your mostly re-securitizations*
 - \$1.7B in demands from private label securitization investors who do not have the contractual right to demand repurchase of loans directly ¹
 - \$800M in claims from one counterparty submitted prior to 2008
 - \$6.0B of resolved repurchase claims on 2004-2008 vintages
 - \$800M resolved with monolines; 15% were rescinded or paid in full (mostly second lien) *by way of 15%? Marking list*
 - \$5.2B resolved with private investors; 59% were rescinded *59% of 6.0B?*
 - \$7.7B repurchase claims remain outstanding on the 2004-2008 vintages
 - \$4.1B have been reviewed and declined for repurchase *Monolines*
 - \$1.7B in demands from private label securitization investors who do not have the contractual right to demand repurchase of loans directly ¹
 - Repurchase losses of \$1.7B
 - \$630M related to monolines *800 resolved, 15% paid, 85% x 800 = 700mm + 600m (GSEmm) = 95% second lien related*
 - \$1.1B with private investors *max like GSE 5.2B (x 40% = 2.1B) + 1.0B (1.5B due to 55% security)*

¹ The inclusion of these claims in the amounts noted does not mean that we believe these claims have satisfied the contractual thresholds to direct the securitization trustee to take action or are otherwise procedurally or substantively valid

Non-GSE Experience – 2004-2008 Originations (cont'd)

- Experience to date reflects:
 - 22.4% of loans sold have defaulted or are severely delinquent
- 58% (\$126B) of defaulted or severely delinquent loans made at least 25 payments prior to default or delinquency
 - Only a portion of these defaulted or severely delinquent loans will be the subject of a repurchase demand and only a portion of those would ultimately be repurchased
- Significant differences between GSE and private label representations and warranties deal terms (slide 21)
 - What's appropriate to focus?*
 - Although non-GSE claims experience remains limited, we expect additional activity in this area going forward
 - It is possible that additional losses may occur
 - Various scenarios were evaluated as part of our planning process
 - A preliminary estimate of possible upper range of loss could be up to \$7B to \$10B over existing accruals
 - It does not represent a probable loss
 - It is based on current assumptions and is necessarily subject to change
 - A significant portion of this possible range of loss relates to loans originated through Countrywide prior to our acquisition
 - Counterparties and their claims still have significant legal and procedural hurdles to overcome
 - We expect resolution of these matters to be a protracted process, could take years to conclude
 - If valid claims are presented in accordance with contractual rights, loan repurchase claims will be processed appropriately
 - Where no such valid basis for a repurchase claim exists, we will vigorously contest any requests for repurchase

Key Private Label Differences in Representations and Warranties (vs. GSEs)

Significant aspects of private label transactions that differ from GSE sales are summarized below:

which represent this? need pay to K differences

General Compliance	General representation of material compliance with underwriting guidelines (which permits exceptions)
Fraud	Virtually all deals do not contain a representation that there has been no fraud or material misrepresentation by borrower or third party
Acceptable Investment Materiality	No representation that the mortgage is of investment quality Many representations include materiality qualifiers
Causation	Breach of representation must materially and adversely affect certificate holders' interest in the loan
Disclosure	Offering documents included extensive disclosures including detailed risk factors, description of underwriting practice and guidelines, and loan attributes.
Claim Presentation Rights	Only parties to the Pooling and Servicing Agreement (PSA) (e.g., the Trustee) can bring such repurchase claims; certificate holders cannot bring claims directly. 25% of each tranche of certificate holders generally required in order to direct trustee to review loan files for potential claims. Investors must bear costs of Trustee's loan file review.
Liability for Repurchase	Repurchase liability, generally limited to seller

Non-Government Sponsored Enterprise (GSE) Experience - 2004-2008 Originations

(\$ in billions)

Entity	Principal Balance			Outstanding Principal Balance > 180 Days Past Due	Defaulted Principal Balance	Principal at Risk	Principal at Risk			
	Original Principal Balance	Outstanding Principal Balance 12/31/10					Borrower Made < 13 Payments	Borrower Made 13 to 24 Payments	Borrower Made 25 to 36 Payments	Borrower Made > 36 Payments
Bank of America	\$ 100	\$ 34	\$ 3	4	\$ 3	\$ 7	\$ 1	\$ 2	\$ 2	\$ 2
Countrywide	716	293	80	86	80	166	24	46	49	47
Merrill Lynch	65	22	10	7	10	17	3	4	3	7
First Franklin	82	23	19	7	19	26	4	6	4	12
Total ^{1,2,3}	\$ 963	\$ 372	\$ 112	\$ 104	\$ 112	\$ 216	\$ 32	\$ 58	\$ 58	\$ 68

liquid

104 + 112 = 216

80%

Product	Principal Balance			Outstanding Principal Balance > 180 Days Past Due	Defaulted Principal Balance	Principal at Risk	Principal at Risk			
	Original Principal Balance	Outstanding Principal Balance 12/31/10					Borrower Made < 13 Payments	Borrower Made 13 to 24 Payments	Borrower Made 25 to 36 Payments	Borrower Made > 36 Payments
Prime	\$ 302	\$ 124	\$ 11	16	\$ 11	\$ 27	2	6	8	11
Alt-Arm <i>subprime</i>	172	82	21	22	21	43	6	12	13	12
Pay option	150	65	20	31	20	51	5	15	17	14
Subprime	245	82	43	36	43	79	16	19	17	27
Home Equity	18	1	16	(1)	16	16	2	5	5	4
Other	6	1	1		1		0	0	0	0
Total	\$ 963	\$ 372	\$ 112	\$ 104	\$ 112	\$ 216	\$ 32	\$ 58	\$ 58	\$ 68

o den out
subprime

alt arm

90% wrapped

¹ Includes \$186B of original principal balance related to transactions with monoline participation.
² Excludes transactions sponsored by Bank of America and Merrill Lynch where no representations were granted.
³ Includes exposures on third party sponsored transactions related to legacy entity originations.

EXHIBIT 12

Presentation to Gibbs & Bruns

April 11, 2011

Estimated Product-Type Repurchase Rates Implied by GSE Experience

- The following represents estimated repurchase rates by product type for the GB deals¹ based on the GSE experience.
 - The first two columns of data represent the GSEs' high risk balances and repurchase approval rates by product type for the 2004 to 2008 origination vintages.
 - The last two columns of data represent the GB deals' high risk balances and estimated reweighted repurchase rates.
 - Due to lack of meaningful GSE experience with subprime products, the estimated subprime repurchase rate for the GB deals was derived from the GSE doc-type repurchase experience. See slide 2 for additional detail.

(000,000s) Product	GSE Defaulted and Sev Del		Repurchase %				GB Deals Defaulted and Sev Del				Rep% Weighted for GB Deals						
	0-12	13-24	25-36	> 36	Tot	0-12	13-24	25-36	> 36	0-12	13-24	25-36	> 36	Tot			
Prime	9,239	19,817	21,171	19,512	1%	3%	9%	30%	1,096	2,691	3,798	4,927	30%	9%	3%	1%	6%
Alt-A	6,227	11,360	11,989	9,471	1%	5%	16%	40%	3,455	6,695	7,176	7,929	40%	16%	5%	1%	12%
OptionARM	109	763	1,252	1,288	2%	13%	31%	49%	1,962	6,309	7,803	8,349	49%	31%	13%	2%	17%
SubPrime	81	166	207	79	1%	3%	6%	23%	8,559	10,023	9,343	10,270	35%	13%	4%	1%	12%
	15,656	32,106	34,619	30,350	1%	4%	12%	34%	15,072	25,717	28,120	31,476	38%	18%	6%	1%	12%

- The estimated reweighted repurchase rate of 12.4 % for the GB deals is approximately 29% higher than the GSE repurchase rate of just under 10%.

¹ "GB deals" as used in this presentation means the 540 deals on the CW shelves that are the subject of the parties' discussions.

Estimated Product-Type Repurchase Rates Implied by GSE Experience

- The following shows how the estimated subprime repurchase rate for the GB deals was derived using the GSE doc-type repurchase experience.
 - Due to lack of meaningful actual GSE subprime experience, we calculated GSE doc-type repurchase rates, and applied those rates to the subprime GB deals, based on the subprime loans' documentation type.
 - The documentation types are listed in order of combined GSE and GB unpaid principal balance.

(000,000s) DocType	GSE Defaulted and Sev Del				All Products				Subprime Only									
	0-12	13-24	25-36	> 36	0-12	13-24	25-36	> 36	0-12	13-24	25-36	> 36	Tot					
Full	5,786	11,422	13,020	12,123	31%	11%	4%	1%	8%	4,407	5,987	6,066	7,255	31%	11%	4%	1%	10%
Fast And Easy	2,738	5,746	6,368	5,815	36%	10%	3%	1%	9%	-	-	-	-	36%	10%	3%	1%	1%
Reduced	2,919	5,872	5,964	4,477	48%	20%	7%	1%	16%	-	-	-	-	48%	20%	7%	1%	1%
Stated Income/Stated Assets	413	883	919	717	40%	16%	4%	1%	12%	4,117	4,002	3,255	2,991	40%	16%	4%	1%	17%
Alternative	1,578	3,540	4,163	4,206	27%	10%	3%	1%	7%	-	-	-	-	27%	10%	3%	1%	1%
Paper Saver	1,194	2,589	2,276	1,702	26%	10%	3%	1%	8%	-	-	-	-	26%	10%	3%	1%	1%
Fastrack	423	924	702	304	18%	7%	1%	0%	6%	-	-	-	-	18%	7%	1%	0%	0%
No Ratio	328	629	626	405	37%	12%	3%	1%	11%	-	-	-	-	37%	12%	3%	1%	1%
No Income/No Assets	275	490	551	500	24%	10%	2%	0%	7%	-	-	-	-	24%	10%	2%	0%	0%
Other	3	10	30	101	7%	28%	9%	10%	11%	35	34	22	24	34%	12%	4%	1%	15%
	15,656	32,106	34,619	30,350	34%	12%	4%	1%	10%	8,559	10,023	9,343	10,270	35%	13%	4%	1%	12%

- The GB deals' "Other" documentation type uses overall GSE repurchase rates by payments made as a proxy.

Impact of GSE Defect Finding on Estimated Repurchase Rates

- The following are statistics for GSE approved repurchases segregated by borrower payments made and the nature of the defect finding related to the approval.

PmtsMade	GSE Rep Only	Prime	Alt-A	OptionARM	Total
0-12	Y	55.4%	59.0%	64.7%	56.8%
	N	44.6%	41.0%	35.3%	43.2%
	Total	100.0%	100.0%	100.0%	100.0%
13-24	Y	46.1%	48.6%	60.5%	48.0%
	N	53.9%	51.4%	39.5%	52.0%
	Total	100.0%	100.0%	100.0%	100.0%
25-36	Y	43.6%	44.5%	61.1%	45.5%
	N	56.4%	55.5%	38.9%	54.5%
	Total	100.0%	100.0%	100.0%	100.0%
> 36	Y	24.3%	27.0%	32.3%	25.2%
	N	75.7%	73.0%	67.7%	74.8%
	Total	100.0%	100.0%	100.0%	100.0%
Total	Y	47.4%	51.9%	58.5%	49.6%
	N	52.6%	48.1%	41.5%	50.4%
	Total	100.0%	100.0%	100.0%	100.0%

- GSE Rep Only "Y" represents repurchase approvals related to borrower misrepresentation, which would not support a private-label repurchase claim.
- Applying this data to the GB deals shows that 55.6% of the previously estimated population of GB high risk balances projected to be repurchased, on slide 1, would not ultimately qualify for repurchase due to the lesser representations and warranties in private-label deals.

(000,000s)	CW Shelves Projected Defects				Disqualified R&W %				
	0-12	13-24	25-36	> 36	0-12	13-24	25-36	> 36	Total
Prime	327	250	101	32	55%	46%	44%	24%	49%
Alt-A	1,396	1,087	354	94	59%	49%	45%	27%	52%
OptionARM	965	1,930	1,023	186	65%	60%	61%	32%	60%
Subprime	3,013	1,292	341	81	59%	49%	45%	27%	55%
	5,700	4,558	1,819	393	60%	53%	54%	29%	55.6%

- Subprime "Disqualified R&W %" uses the Alt-A percentages as a proxy.

Calculation of a Potential Settlement Amount

- The following represents how the product-type analysis on the previous slides would influence the upper end range of possible losses (“RPL”) analysis, which was initially explained in our February 10, 2011 presentation.
- Using the same methodology as the Corporation’s publicly disclosed estimate of the RPL associated with non-GSE loans, we can calculate a potential settlement amount using the information discussed on prior slides.
- All percentages are multiplied by the notional to establish risk (100% means entire balance flows through filter, 0% means no balances flows through or no loss):

GSE Defect Rates Applied at Loan Level			
Pmts Made	Reweight GSE Defect %	Adj	Adj Factor
0-12	38.0%	1.10	41.8%
13-24	17.7%	1.30	23.0%
25-36	6.5%	1.50	9.7%
> 36	1.2%	4.00	5.0%

Information has been adjusted for different product mix in GB deals.

Lesser Representation Haircut Applied at Loan Level			
Pmts Made	Disqualified Defect %	Adj	Adj Haircut
0-12	59.7%	0.50	70.1%
13-24	53.5%	0.50	73.3%
25-36	53.8%	0.50	73.1%
> 36	29.3%	0.50	85.4%

Causation Haircut Applied at Loan Level			
Pmts Made	Base	Neg AM	IO
0-12	100.0%	100.0%	100.0%
13-24	75.0%	87.5%	81.3%
25-36	50.0%	75.0%	62.5%
> 36	25.0%	62.5%	43.8%

Presentation Haircut (Senior Loss Pct Available) Applied at Deal Level			
Senior Loss %	Base	Adj Factor	
0%	0.0%	0.0%	
1%-5%	25.0%	23.8%	
5%-10%	75.0%	71.3%	
> 10%	100.0%	95.0%	

Upper End of Range of Possible Loss – GB Deals (Summary Results)

- Calculation yields an upper end possible loss related to the GB deals of \$4.02 billion.
- Components of calculation, based on assumptions on prior page, are shown to the right.
 - Sub-total per calculation to the right is \$4.29 billion, as it includes all outstanding loans, not just outstanding loans greater than 180 days.
- Credit enhancement haircut reflects credit support from subordinate classes, excess IO, and mortgage insurance.
 - Excludes benefit of monoline proceeds.
- Absence of parent entity credit support not addressed in application of adjustments.

<u>Output Calculation</u>	
(Billions)	
Principal	220.44
Loss Rate	30.7%
Losses	67.75
GSE Defect Rate	14.0%
Sub-total	9.45
Lesser Rep	74.2%
Sub-total	7.01
Causation	76.2%
Sub-total	5.34
Presentation / Credit	
Enhancement	80.2%
Sub-total	4.29
Loss: Loans <180	(0.27)
Total	\$4.02

Outstanding loans and losses.

Frequency and Severity

(Billions)	Principal	Losses
Current	61.67	3.50
Current, but Mod'd BK	13.35	3.81
30-180	6.24	2.48
180+	40.32	9.29
Total	98.86	48.66
	220.44	67.75

EXHIBIT 13

All Consortium Deals: Assumes 50% Performing Loan Default Rate

Intex Collateral Type	Deal		Deal Count	Realized Loss \$'s	60+ (including BK, FCL, REO) \$'s	3mo Severity
	Original Balance	Deal Balance - Curr				
ALT_A	\$179.9	\$83.9	255	\$9.2	\$28.8	61%
Subprime	\$127.6	\$45.6	102	\$9.7	\$26.	85%
Prime	\$68.1	\$33.2	123	\$1.4	\$6.4	51%
POA	\$44.8	\$18.	38	\$3.2	\$10.2	66%
Scratch & Dent	\$3.4	\$1.2	15	\$3	\$8	116%
Second Lien	\$3.7	\$1.1	6	\$1.	\$1	99%
HELOC	\$1.4	\$5	2	\$2	\$1	100%
Reperforming	\$9	\$3	2	\$.	\$1	9%
Grand Total	\$429.8	\$183.8	543	\$25.	\$72.5	66%

Realized Loss Percentage	5.8%
60+ Percentage	39%

Estimated Loss Amounts	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
Cumulative Realized Loss	\$25.	\$12.8	\$72.5	\$96.6									
Current but modified loans**													
60+ days Delinquent													
Performing - Non Mod Balance													
Performing Default Rate													
60+ default rate													
60+ Loss Severity													
Projected Loss on Delinquent Loans													
Projected Loss on Performing Loans													
Total Projected and Realized Loss													

Certainty
 100%
 100%
 100%
 100%
 Estimate
 Based on roll rates
 Historical Average (pool specific)
 Uncertainty only comes from performing loan default rate

Breach Rate	(k)
Success Rate	(l)
Required Compensation =	(m) = (j) * (k) * (l)

	Balance	Default Rate	Severity	Estimated Losses
Liquidated Loans	NA	NA	NA	\$25
60+ Loans	\$72.5	90%	66%	\$42.9
Modified Current Loans	\$12.8	90%	66%	\$7.5
Non - Modified Current/D30	\$98.6	50%	66%	\$32.4
	\$183.8			\$107.8

Scenario	BOA
Breach	36%
Success	40%
	\$3.6
	\$6.2
	\$1.1
	\$4.7
	\$15.5

Notes / Assumptions

- Data:
 * All consortium deals are represented here
 * All data updated from Intex through January with the exception of two deals
 * 4 of the deals are resecuritizations and as such have no collateral losses
 ** From MetLife
 Putback:
 * 65% and 75% are the top of the spectrum based on information from QC firms

Estimated Modified
Current

\$12.8

Indicative Amount

	2	3	4	5
50%		60%	60%	65%
50%		50%	60%	75%
\$6.3	\$7.5	\$9.	\$12.2	
\$10.7	\$12.9	\$15.4	\$20.9	
\$1.9	\$2.3	\$2.7	\$3.7	
\$8.1	\$9.7	\$11.7	\$15.8	
\$27.	\$32.3	\$38.8	\$52.5	

EXHIBIT 14

All Consortium Deal Analysis

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Aggregated Deal Information		Deal Balance		Deal Count		60+ (Including P/BK, FCL, REO)		Modified Current	
Inter-Collateral Type	Original Balance	Curr	Count	Realized Loss \$'s	Count	\$'s	%	3mo Severity	Current
Subprime	\$54	\$25.2	48	\$5.3	48	\$14.8	81%		
ALT A	\$48.6	\$24.6	75	\$2.7	75	\$7.6	60%		
POA	\$44.8	\$18.2	38	\$3.1	38	\$10.3	64%		
Prime	\$28.9	\$13.4	52	\$6	52	\$2.8	53%		
Second Lien	\$2.2	\$8	3	\$7	3	\$	98%		
Scratch & Dent	\$1.6	\$4	7	\$1	7	\$2	79%		
Reperforming	\$9	\$3	2	\$	2	\$1	7%		
Grand Total	\$180.9	\$83	225	\$12.6	225	\$35.9	66%		\$6.4
Realized Loss Percentage		6.9%		6.9%		43%			
60+ Percentage		43%		43%		43%			

Estimated Loss Amounts	Certainty
Cumulative Realized Loss	100%
Current but modified loans	100%
60+ days Delinquent	100%
Performing - Non Mod Balance	100%
Performing Default Rate	Estimate
60+ default rate	Based on roll rates
60+ Loss Severity	Historical Average (pool specific)
Projected Loss on Delinquent Loans	
Projected Loss on Performing Loans	
Total Projected and Realized Loss	

Estimated Breach Amounts	Scenario	1	2	3	BOA Assumption
Breach Rate	Breach	60%	60%	65%	36%
Success Rate	Success	50%	60%	75%	40%
Required Compensation =	"Defect Rate"	30%	36%	49%	14%
		\$3.8	\$4.5	\$6.1	\$1.8
		\$6.4	\$7.7	\$10.4	\$3
		\$1.1	\$1.4	\$1.9	\$5
		\$4	\$4.8	\$6.6	\$1.9
		\$15.4	\$18.4	\$25	\$7.3

CAUSATION? materiality

How from?

Uncertainty only comes from performing loan default rate

EXHIBIT 15

(Millions)	Principal Balances				Incurred-Projected Losses				Implied :	
	Not Yet Liquidated	Portion > 180	Portion < 180	Liquidated	Not Yet Liquidated	Portion > 180	Portion < 180	Liquidated	Not Yet Liquidated	Portion > 180
No Monoline										
CWALT										
CWALT 2004-10CB	83.0	11.7	71.3	13.6	9.3	4.1	5.2	3.5	11.2%	35.2%
CWALT 2004-12CB	146.9	3.9	143.0	4.7	3.5	1.1	2.4	1.9	2.4%	28.9%
CWALT 2004-13CB	110.6	6.8	103.8	4.8	4.1	1.9	2.2	1.1	3.7%	27.8%
CWALT 2004-14T2	118.9	18.8	100.1	8.6	6.5	3.7	2.8	1.4	5.5%	19.5%
CWALT 2004-15	54.8	14.3	40.5	16.7	5.0	3.2	1.8	3.7	9.1%	22.1%
CWALT 2004-16CB	302.9	13.2	289.7	13.6	16.1	4.2	11.9	3.2	5.3%	31.8%
CWALT 2004-17CB	238.0	51.9	186.0	60.9	34.7	19.5	15.2	21.4	14.6%	37.6%
CWALT 2004-18CB	347.4	35.0	312.3	23.4	25.4	11.8	13.6	6.5	7.3%	33.7%
CWALT 2004-20T1	84.7	9.9	74.8	3.6	4.7	2.1	2.6	1.0	5.6%	21.4%
CWALT 2004-22CB	327.5	38.2	289.3	28.0	28.1	13.3	14.7	7.4	8.6%	35.0%
CWALT 2004-24CB	380.2	24.6	355.6	37.3	29.7	8.2	21.5	12.2	7.8%	33.4%
CWALT 2004-25CB	95.1	13.5	81.6	9.1	10.5	5.2	5.3	3.0	11.1%	38.5%
CWALT 2004-26T1	96.2	18.5	77.8	8.2	8.6	4.5	4.1	1.7	8.9%	24.4%
CWALT 2004-27CB	119.1	13.7	105.4	11.6	12.2	5.0	7.2	4.0	10.2%	36.4%
CWALT 2004-28CB	358.0	21.4	336.6	27.1	27.8	8.0	19.8	9.8	7.8%	37.6%
CWALT 2004-29CB	211.9	20.7	191.2	15.1	16.5	7.3	9.2	5.2	7.8%	35.3%
CWALT 2004-2CB	5.1	1.0	4.0	0.2	0.3	0.2	0.1	0.1	6.5%	24.0%
CWALT 2004-30CB	365.7	35.0	330.8	22.6	32.2	12.2	20.0	8.0	8.8%	34.7%
CWALT 2004-32CB	141.3	14.5	126.8	15.2	13.6	5.4	8.2	5.2	9.6%	37.3%
CWALT 2004-33	156.2	45.1	111.0	61.7	23.7	13.2	10.5	16.8	15.2%	29.3%
CWALT 2004-34T1	78.0	15.9	62.0	6.9	7.8	4.2	3.6	1.2	10.0%	26.5%
CWALT 2004-35T2	78.4	21.2	57.1	9.4	8.7	4.6	4.1	2.9	11.1%	21.5%
CWALT 2004-36CB	317.8	48.2	269.6	30.6	38.6	18.8	19.8	10.1	12.2%	39.0%
CWALT 2004-3T1	33.7	3.7	30.0	1.6	1.4	0.9	0.6	0.0	4.3%	23.9%
CWALT 2004-4CB	94.0	8.6	85.4	4.9	4.4	2.3	2.1	1.5	4.7%	26.9%
CWALT 2004-5CB	44.4	3.9	40.5	2.0	2.0	1.2	0.8	0.6	4.4%	29.8%
CWALT 2004-6CB	60.4	10.5	49.8	16.1	6.2	3.2	3.0	4.5	10.2%	30.4%
CWALT 2004-7T1	65.5	5.0	60.5	7.0	2.3	1.0	1.3	3.2	3.5%	20.5%
CWALT 2004-8CB	202.8	41.3	161.5	39.4	24.3	13.5	10.8	11.5	12.0%	32.6%
CWALT 2004-9T1	81.3	4.6	76.8	3.5	2.4	0.8	1.6	1.0	2.9%	16.9%
CWALT 2004-J10	40.5	7.4	33.1	4.3	3.4	1.9	1.4	0.9	8.3%	26.1%
CWALT 2004-J11	53.8	3.5	50.3	2.6	2.6	0.9	1.7	0.5	4.9%	26.8%
CWALT 2004-J12	57.4	6.4	51.0	1.9	4.0	1.8	2.1	0.5	6.9%	28.5%
CWALT 2004-J13	110.6	29.8	80.7	52.7	21.0	11.3	9.6	20.2	19.0%	38.0%
CWALT 2004-J2	9.9	0.8	9.1	0.7	0.3	0.2	0.1	0.3	2.9%	25.2%
CWALT 2004-J3	4.7	0.2	4.4	1.2	0.0	0.0	0.0	0.3	0.7%	4.7%
CWALT 2004-J5	96.6	24.2	72.4	31.4	15.5	9.3	6.2	9.3	16.1%	38.6%
CWALT 2004-J6	17.0	0.7	16.3	0.3	0.4	0.2	0.2	0.1	2.4%	22.5%
CWALT 2004-J7	84.6	23.1	61.5	39.3	13.3	8.3	5.0	13.2	15.7%	35.8%
CWALT 2004-J8	14.5	2.0	12.5	4.4	2.7	0.9	1.8	1.8	18.7%	47.3%
CWALT 2004-J9	122.0	35.2	86.8	41.8	21.6	12.2	9.4	14.3	17.7%	34.6%
CWALT 2005-10CB	496.5	47.5	449.0	26.7	46.5	19.3	27.2	9.9	9.4%	40.7%
CWALT 2005-11CB	515.3	57.2	458.0	30.6	57.4	24.2	33.3	11.1	11.1%	42.3%
CWALT 2005-14	293.8	143.7	150.1	94.2	91.4	64.3	27.1	39.7	31.1%	44.8%

Sev/Freq	Total Collateral Losses	
	Portion < 180	Liquidated
7.2%	26.0%	12.8
1.7%	40.5%	5.4
2.1%	22.3%	5.2
2.8%	16.8%	8.0
4.6%	22.2%	8.7
4.1%	23.1%	19.3
8.2%	35.1%	56.1
4.3%	27.6%	31.8
3.5%	28.8%	5.8
5.1%	26.5%	35.5
6.0%	32.8%	41.9
6.5%	32.8%	13.5
5.2%	21.3%	10.3
6.8%	34.5%	16.2
5.9%	36.1%	37.6
4.8%	34.7%	21.8
2.1%	49.1%	0.4
6.1%	35.4%	40.2
6.4%	34.5%	18.8
9.5%	27.2%	40.5
5.8%	17.5%	9.0
7.2%	30.7%	11.6
7.4%	33.2%	48.8
1.9%	2.0%	1.5
2.4%	30.2%	5.9
2.0%	28.4%	2.6
5.9%	28.2%	10.7
2.1%	45.5%	5.5
6.7%	29.1%	35.7
2.1%	28.0%	3.4
4.3%	21.0%	4.3
3.3%	18.9%	3.1
4.2%	27.4%	4.5
11.9%	38.2%	41.1
1.0%	52.5%	0.6
0.5%	25.3%	0.3
8.6%	29.7%	24.9
1.5%	26.7%	0.5
8.1%	33.7%	26.5
14.2%	40.5%	4.5
10.8%	34.2%	35.9
6.1%	37.2%	56.4
7.3%	36.4%	68.6
18.0%	42.2%	131.1

CWALT 2005-16	171.0	71.3	99.7	47.6	51.2	32.3	18.9	20.1	29.9%	45.3%
CWALT 2005-17	301.6	128.7	172.9	98.0	96.2	59.1	37.1	42.1	31.9%	45.9%
CWALT 2005-18CB	334.7	33.9	300.8	18.6	31.6	13.7	17.9	6.6	9.4%	40.3%
CWALT 2005-1CB	410.7	59.7	351.0	35.2	50.8	24.1	26.7	13.8	12.4%	40.3%
CWALT 2005-2	40.9	14.5	26.4	24.7	7.7	5.2	2.4	6.7	18.8%	36.0%
CWALT 2005-20CB	524.6	67.4	457.2	40.9	65.1	28.2	36.8	16.7	12.4%	41.8%
CWALT 2005-21CB	325.9	41.7	284.2	23.3	38.1	17.5	20.7	9.4	11.7%	41.9%
CWALT 2005-23CB	313.3	29.2	284.1	17.4	30.9	12.1	18.8	6.7	9.9%	41.5%
CWALT 2005-24	381.9	171.4	210.4	125.9	125.7	79.9	45.8	52.7	32.9%	46.6%
CWALT 2005-25T1	138.7	23.9	114.8	16.2	17.5	8.2	9.4	5.1	12.6%	34.2%
CWALT 2005-26CB	229.0	30.6	198.4	18.6	29.2	13.3	15.9	7.1	12.7%	43.6%
CWALT 2005-27	457.9	227.1	230.8	174.8	159.0	104.0	55.0	74.9	34.7%	45.8%
CWALT 2005-28CB	363.2	63.1	300.1	30.4	53.4	26.6	26.8	12.8	14.7%	42.2%
CWALT 2005-29CB	129.2	18.1	111.2	11.2	22.7	8.9	13.8	4.6	17.6%	49.5%
CWALT 2005-30CB	244.9	29.6	215.3	17.5	32.5	13.4	19.1	7.2	13.3%	45.4%
CWALT 2005-31	305.1	133.6	171.5	108.4	106.5	64.7	41.8	45.6	34.9%	48.4%
CWALT 2005-32T1	175.4	37.9	137.5	21.4	28.3	14.2	14.1	6.9	16.1%	37.4%
CWALT 2005-33CB	272.0	43.9	228.1	26.7	50.3	21.1	29.2	10.8	18.5%	48.0%
CWALT 2005-34CB	208.2	26.1	182.2	15.7	25.1	11.7	13.4	5.4	12.0%	44.8%
CWALT 2005-35CB	377.5	56.8	320.7	37.7	63.0	26.7	36.2	15.8	16.7%	47.1%
CWALT 2005-36	307.6	106.8	200.9	103.8	88.9	50.7	38.2	43.5	28.9%	47.5%
CWALT 2005-37T1	183.0	37.1	145.9	18.0	27.8	12.8	15.0	4.8	15.2%	34.4%
CWALT 2005-38	494.5	233.7	260.8	226.2	164.7	106.7	58.0	101.2	33.3%	45.6%
CWALT 2005-3CB	564.6	55.0	509.6	34.4	47.0	20.0	27.0	13.1	8.3%	36.4%
CWALT 2005-4	161.2	26.3	134.9	15.1	19.8	8.9	10.8	4.5	12.3%	34.0%
CWALT 2005-40CB	190.8	26.1	164.7	15.7	32.9	12.8	20.1	6.0	17.2%	48.9%
CWALT 2005-41	197.9	105.3	92.6	91.9	70.2	49.2	21.0	42.3	35.5%	46.7%
CWALT 2005-42CB	230.8	36.4	194.4	21.9	42.2	17.9	24.4	9.1	18.3%	49.1%
CWALT 2005-43	221.2	42.4	178.9	50.0	39.7	18.3	21.4	17.3	17.9%	43.1%
CWALT 2005-44	212.6	97.3	115.3	95.7	72.9	46.1	26.8	44.5	34.3%	47.4%
CWALT 2005-45	482.8	221.0	261.8	194.0	197.4	124.6	72.8	106.6	40.9%	56.4%
CWALT 2005-46CB	605.3	79.7	525.6	40.4	75.2	34.4	40.8	14.8	12.4%	43.1%
CWALT 2005-47CB	219.3	40.1	179.3	28.4	45.0	19.7	25.3	11.7	20.5%	49.2%
CWALT 2005-48T1	225.9	41.4	184.5	30.6	36.8	14.7	22.1	10.8	16.3%	35.6%
CWALT 2005-49CB	271.6	36.8	234.7	23.3	36.7	16.5	20.2	9.4	13.5%	44.8%
CWALT 2005-50CB	223.2	36.6	186.6	30.6	41.7	18.4	23.3	13.1	18.7%	50.3%
CWALT 2005-51	742.3	355.8	386.4	270.2	270.4	171.5	98.9	117.4	36.4%	48.2%
CWALT 2005-53T2	170.0	47.2	122.8	23.0	33.0	17.1	15.9	7.7	19.4%	36.2%
CWALT 2005-54CB	526.5	82.4	444.2	63.2	97.4	38.9	58.5	26.3	18.5%	47.2%
CWALT 2005-55CB	330.3	42.5	287.8	28.8	52.2	19.3	32.9	12.6	15.8%	45.5%
CWALT 2005-56	1,014.3	486.2	528.1	414.9	388.4	240.3	148.1	199.7	38.3%	49.4%
CWALT 2005-57CB	453.7	76.2	377.6	56.8	83.9	37.1	46.8	24.9	18.5%	48.7%
CWALT 2005-58	408.7	203.1	205.7	140.6	148.3	93.7	54.5	59.0	36.3%	46.2%
CWALT 2005-59	938.7	470.0	468.7	380.1	365.1	232.1	133.0	184.2	38.9%	49.4%
CWALT 2005-60T1	244.6	47.4	197.2	30.9	40.6	19.1	21.5	10.6	16.6%	40.3%
CWALT 2005-61	192.1	112.2	79.9	100.5	75.8	55.0	20.7	45.5	39.4%	49.1%
CWALT 2005-63	348.4	115.9	232.5	115.1	91.4	52.6	38.7	52.6	26.2%	45.4%
CWALT 2005-64CB	439.3	74.6	364.8	51.3	74.2	35.3	39.0	22.3	16.9%	47.3%
CWALT 2005-65CB	550.6	78.5	472.1	48.2	83.7	34.9	48.8	19.8	15.2%	44.4%
CWALT 2005-66	397.3	177.4	219.9	169.8	163.9	101.6	62.4	89.7	41.3%	57.3%
CWALT 2005-67CB	121.9	14.4	107.6	12.2	16.8	6.5	10.3	4.7	13.8%	45.3%
CWALT 2005-69	186.1	97.6	88.6	77.0	69.3	43.7	25.6	32.3	37.2%	44.8%
CWALT 2005-6CB	482.0	50.7	431.4	28.2	43.8	18.8	25.0	9.7	9.1%	37.1%

18.9%	71.3
21.5%	138.3
6.0%	38.2
7.6%	64.6
9.2%	14.4
8.1%	81.7
7.3%	47.6
6.6%	37.6
21.7%	178.4
8.2%	22.7
8.0%	36.2
23.8%	233.9
8.9%	66.2
12.4%	27.3
8.9%	39.7
24.4%	152.1
10.3%	35.2
12.8%	61.1
7.4%	30.4
11.3%	78.8
19.0%	132.5
10.3%	32.7
22.3%	265.9
5.3%	60.1
8.0%	24.3
12.2%	38.9
22.7%	112.5
12.5%	51.4
12.0%	57.0
23.2%	117.4
27.8%	304.0
7.8%	90.0
14.1%	56.7
12.0%	47.6
8.6%	46.1
12.5%	54.8
25.6%	387.7
13.0%	40.8
13.2%	123.7
11.4%	64.9
28.0%	588.1
12.4%	108.8
26.5%	207.3
28.4%	549.2
10.9%	51.2
25.9%	121.3
16.7%	144.0
10.7%	96.5
10.3%	103.5
28.4%	253.6
9.5%	21.5
28.9%	101.5
5.8%	53.5

CWALT 2005-70CB	279.4	39.7	239.6	23.4	41.8	17.3	24.6	9.9	15.0%	43.4%
CWALT 2005-71	74.7	26.9	47.8	32.4	22.5	12.3	10.2	11.5	30.1%	45.8%
CWALT 2005-72	242.7	124.9	117.7	118.8	99.1	63.9	35.2	57.5	40.8%	51.2%
CWALT 2005-73CB	192.7	31.1	161.7	17.6	31.7	14.4	17.3	7.1	16.4%	46.4%
CWALT 2005-74T1	212.3	44.9	167.4	31.4	34.1	16.5	17.6	11.6	16.1%	36.7%
CWALT 2005-75CB	233.7	30.1	203.6	17.2	35.0	14.2	20.8	7.3	15.0%	47.3%
CWALT 2005-76	670.2	344.3	325.9	319.0	259.6	168.1	91.6	146.7	38.7%	48.8%
CWALT 2005-77T1	592.4	156.5	435.9	101.0	122.4	62.0	60.4	34.9	20.7%	39.6%
CWALT 2005-79CB	172.0	30.7	141.3	35.5	37.0	14.6	22.5	15.3	21.5%	47.4%
CWALT 2005-7CB	423.4	44.9	378.5	28.0	42.5	17.8	24.7	8.7	10.0%	39.5%
CWALT 2005-80CB	572.7	146.7	426.0	148.5	142.2	72.4	69.8	68.2	24.8%	49.3%
CWALT 2005-82	177.7	87.4	90.3	49.6	68.8	45.1	23.7	26.1	38.7%	51.6%
CWALT 2005-83CB	199.2	40.3	158.9	35.1	40.9	20.5	20.4	16.8	20.5%	50.9%
CWALT 2005-84	481.9	151.5	330.4	164.8	143.7	77.9	65.8	82.6	29.8%	51.4%
CWALT 2005-85CB	647.0	109.3	537.7	80.1	119.0	53.1	65.9	34.1	18.4%	48.6%
CWALT 2005-86CB	535.6	105.0	430.6	80.0	112.2	50.5	61.7	35.1	20.9%	48.1%
CWALT 2005-9CB	266.7	31.3	235.4	15.8	29.0	13.5	15.5	5.7	10.9%	43.3%
CWALT 2005-AR1	193.6	102.3	91.3	215.4	69.3	46.4	23.0	108.6	35.8%	45.3%
CWALT 2005-IM1	129.4	78.6	50.8	77.5	57.2	41.6	15.7	38.5	44.2%	52.9%
CWALT 2005-J10	258.6	44.1	214.4	25.3	39.1	16.4	22.7	10.2	15.1%	37.1%
CWALT 2005-J11	249.6	46.2	203.5	27.0	36.4	17.4	19.0	10.5	14.6%	37.6%
CWALT 2005-J12	148.0	61.0	87.1	130.1	43.1	27.3	15.7	64.8	29.1%	44.8%
CWALT 2005-J13	127.7	19.3	108.4	15.0	18.6	8.0	10.6	5.3	14.6%	41.4%
CWALT 2005-J14	273.8	49.8	224.0	34.5	46.9	22.3	24.6	14.3	17.1%	44.8%
CWALT 2005-J3	175.8	25.4	150.4	9.9	8.3	19.1	10.8	3.7	10.9%	32.7%
CWALT 2005-J4	109.3	30.8	78.6	48.6	21.6	13.1	8.5	19.7	19.8%	42.5%
CWALT 2005-J5	126.5	19.5	107.0	8.8	14.6	6.8	7.8	2.9	11.5%	34.7%
CWALT 2005-J6	76.8	7.4	69.4	4.0	7.5	2.8	4.7	1.3	9.8%	37.7%
CWALT 2005-J7	82.4	14.5	67.9	5.8	10.7	4.7	6.0	1.7	12.9%	32.2%
CWALT 2005-J8	89.3	14.2	75.1	3.8	9.3	4.5	4.8	0.9	10.4%	31.5%
CWALT 2005-J9	73.3	13.1	60.2	8.5	9.9	5.2	4.7	3.2	13.6%	39.9%
CWALT 2006-11CB	351.4	114.6	236.8	116.1	103.8	58.9	44.9	54.2	29.5%	51.4%
CWALT 2006-12CB	319.3	85.4	233.8	68.2	84.4	41.7	42.7	33.7	26.4%	48.8%
CWALT 2006-13T1	232.7	60.3	172.4	62.2	54.9	25.0	29.9	22.1	23.6%	41.4%
CWALT 2006-14CB	264.7	64.0	200.7	55.6	64.4	31.3	33.1	25.0	24.3%	48.9%
CWALT 2006-15CB	181.6	65.7	116.0	54.8	58.3	32.9	25.5	26.5	32.1%	50.0%
CWALT 2006-16CB	172.1	44.6	127.4	30.6	43.2	22.3	20.9	13.7	25.1%	50.0%
CWALT 2006-17T1	234.7	71.6	163.1	74.9	54.4	27.6	26.8	29.3	23.2%	38.5%
CWALT 2006-18CB	551.9	135.9	415.9	93.9	128.7	65.5	63.2	44.2	23.3%	48.2%
CWALT 2006-19CB	826.7	165.5	661.2	105.8	167.0	80.7	86.3	47.5	20.2%	48.8%
CWALT 2006-20CB	251.0	80.0	171.0	94.2	79.5	42.5	37.0	45.1	31.7%	53.2%
CWALT 2006-21CB	276.4	59.8	216.7	35.4	61.0	29.8	31.2	16.6	22.1%	49.8%
CWALT 2006-23CB	512.0	143.6	368.5	108.2	130.4	70.6	59.8	52.1	25.5%	49.2%
CWALT 2006-24CB	468.5	98.1	370.4	62.7	99.6	48.1	51.5	28.5	21.3%	49.0%
CWALT 2006-25CB	276.2	57.6	218.5	32.5	59.0	26.7	32.3	13.4	21.4%	46.4%
CWALT 2006-26CB	195.8	61.1	134.7	48.3	54.7	29.9	24.8	21.8	27.9%	48.9%
CWALT 2006-27CB	154.2	29.6	124.5	20.4	31.0	14.3	16.7	8.8	20.1%	48.3%
CWALT 2006-28CB	271.7	64.3	207.4	47.3	63.1	32.4	30.7	22.2	23.2%	50.3%
CWALT 2006-29T1	379.2	120.5	258.7	118.5	94.5	49.5	45.0	45.3	24.9%	41.1%
CWALT 2006-2CB	464.2	133.0	331.2	122.6	134.2	64.8	69.4	54.9	28.9%	48.7%
CWALT 2006-30T1	251.8	72.8	179.0	65.7	55.9	27.0	28.9	26.3	22.2%	37.1%
CWALT 2006-31CB	476.5	113.1	363.5	68.9	104.2	53.0	51.2	31.4	21.9%	46.9%
CWALT 2006-32CB	341.1	71.0	270.1	36.7	73.9	34.9	39.0	16.0	21.7%	49.2%

10.2%	42.4%	51.7
21.3%	35.4%	34.0
29.9%	48.4%	156.6
10.7%	40.4%	38.8
10.5%	37.0%	45.8
10.2%	42.1%	42.3
28.1%	46.0%	406.4
13.9%	34.6%	157.3
15.9%	43.0%	52.3
6.5%	31.0%	51.2
16.4%	46.0%	210.4
26.3%	52.7%	95.0
12.8%	47.9%	57.7
19.9%	50.1%	226.4
12.3%	42.6%	153.1
14.3%	43.9%	147.3
6.6%	36.2%	34.8
25.2%	50.4%	177.9
30.9%	49.7%	95.7
10.6%	40.5%	49.3
9.4%	38.9%	46.9
18.1%	49.8%	107.9
9.8%	35.0%	23.9
11.0%	41.5%	61.3
7.2%	37.1%	22.8
10.9%	40.4%	41.3
7.3%	32.7%	17.5
6.8%	33.1%	8.8
8.8%	29.6%	12.4
6.4%	22.7%	10.1
7.9%	38.1%	13.2
19.0%	46.7%	158.0
18.3%	49.4%	118.0
17.4%	35.5%	77.0
16.5%	45.0%	89.4
21.9%	48.3%	84.8
16.4%	44.6%	56.9
16.5%	39.2%	83.7
15.2%	47.0%	172.9
13.0%	44.9%	214.4
21.6%	47.9%	124.7
14.4%	46.7%	77.5
16.2%	48.2%	182.5
13.9%	45.4%	128.1
14.8%	41.2%	72.4
18.4%	45.2%	76.5
13.4%	42.9%	39.8
14.8%	46.9%	85.3
17.4%	38.3%	139.8
21.0%	44.8%	189.1
16.1%	40.0%	82.2
14.1%	45.5%	135.6
14.4%	43.6%	89.9

CWALT 2006-33CB	369.8	97.1	272.7	48.9	89.5	46.2	43.3	21.7	24.2%	47.6%
CWALT 2006-34	129.0	30.7	98.3	20.7	35.2	15.7	19.5	9.4	27.3%	51.2%
CWALT 2006-35CB	364.7	83.6	281.1	56.7	86.0	39.3	46.7	25.9	23.6%	47.1%
CWALT 2006-36T2	449.6	125.5	324.1	90.0	104.4	48.7	55.7	34.4	23.2%	38.8%
CWALT 2006-39CB	472.2	121.6	350.6	95.2	124.2	62.4	61.8	46.0	26.3%	51.3%
CWALT 2006-40T1	322.7	107.4	215.3	89.0	78.1	42.2	35.9	37.0	24.2%	39.3%
CWALT 2006-41CB	698.5	154.7	543.7	82.4	160.8	74.4	86.5	37.3	23.0%	48.0%
CWALT 2006-42	160.3	42.7	117.6	28.8	45.1	21.3	23.8	14.1	28.2%	49.9%
CWALT 2006-43CB	496.6	113.7	382.9	97.7	120.2	56.0	64.2	47.2	24.2%	49.3%
CWALT 2006-45T1	649.2	191.6	457.5	166.5	146.1	75.3	70.7	72.2	22.5%	39.3%
CWALT 2006-46	209.6	48.4	161.2	25.3	56.3	24.2	32.1	12.4	26.9%	49.9%
CWALT 2006-4ACB	355.7	77.2	278.6	45.8	70.8	34.9	36.0	18.2	19.9%	45.2%
CWALT 2006-5T2	1,214.5	260.2	954.3	172.6	267.8	127.0	17.5	19.2%	35.3%	35.3%
CWALT 2006-6CB	265.5	78.4	187.1	67.0	74.6	39.9	34.7	30.1	28.1%	50.8%
CWALT 2006-7CB	192.1	52.4	139.6	42.0	39.6	19.7	19.9	17.3	20.6%	37.6%
CWALT 2006-8T1	268.8	60.3	208.4	68.0	54.9	23.9	31.0	26.2	20.4%	39.7%
CWALT 2006-9T1	235.1	86.7	148.4	101.3	73.4	41.7	31.7	40.5	31.2%	48.1%
CWALT 2006-HY10	223.8	84.5	139.3	91.5	73.7	42.2	31.5	46.2	32.9%	50.0%
CWALT 2006-HY11	417.4	113.2	304.2	115.4	113.3	55.4	57.9	49.3	27.1%	49.0%
CWALT 2006-HY12	488.5	116.6	371.8	107.7	116.4	50.6	65.8	40.0	23.8%	43.4%
CWALT 2006-HY13	105.0	40.7	64.3	50.4	29.8	17.3	12.5	20.8	28.4%	42.5%
CWALT 2006-HY3	384.3	79.3	305.0	71.8	71.9	35.3	36.6	28.0	18.7%	44.5%
CWALT 2006-J1	123.9	23.8	100.1	16.3	20.1	10.7	9.4	6.9	16.2%	45.1%
CWALT 2006-J2	115.8	21.6	94.3	15.9	21.0	10.2	10.8	6.7	18.1%	47.4%
CWALT 2006-J3	258.5	60.6	197.9	34.3	52.2	26.9	25.3	15.6	20.2%	44.3%
CWALT 2006-J4	233.6	64.1	169.5	61.7	56.2	27.1	29.1	26.6	24.0%	42.2%
CWALT 2006-J5	95.6	19.9	75.7	14.4	20.2	9.6	10.5	6.4	21.1%	48.2%
CWALT 2006-J6	177.1	80.6	96.5	60.6	62.7	39.8	22.9	29.5	35.4%	49.3%
CWALT 2006-J7	246.1	90.2	156.0	64.6	60.3	34.2	26.0	27.9	24.5%	38.0%
CWALT 2006-J8	473.6	254.8	218.8	189.3	203.6	141.4	62.2	89.4	43.0%	55.5%
CWALT 2006-OA1	1,479.7	826.8	652.8	585.4	632.1	426.4	205.7	289.1	42.7%	51.6%
CWALT 2006-OA10	661.7	366.5	295.2	249.7	281.5	185.2	96.3	131.1	42.5%	50.5%
CWALT 2006-OA11	529.3	280.3	249.0	192.7	215.3	141.6	73.8	95.8	40.7%	50.5%
CWALT 2006-OA12	551.9	301.5	250.4	175.4	226.8	150.5	76.3	89.4	41.1%	49.9%
CWALT 2006-OA14	727.3	399.8	327.6	272.3	290.9	197.3	93.6	133.0	40.0%	49.3%
CWALT 2006-OA16	878.2	484.9	393.3	312.9	359.5	242.2	117.3	157.9	40.9%	49.9%
CWALT 2006-OA17	242.7	122.8	120.0	96.2	92.4	63.2	29.2	46.8	38.1%	51.5%
CWALT 2006-OA18	817.8	466.7	351.1	375.7	357.1	237.7	119.4	182.6	43.7%	50.9%
CWALT 2006-OA2	777.8	375.0	402.8	215.1	302.3	185.5	116.9	112.4	38.9%	49.4%
CWALT 2006-OA21	204.6	100.4	104.2	67.0	79.1	49.0	30.1	34.7	38.6%	48.8%
CWALT 2006-OA22	317.3	180.3	137.0	138.9	141.9	97.0	45.0	71.9	44.7%	53.8%
CWALT 2006-OA3	490.3	268.4	221.9	182.7	204.7	137.5	67.3	89.3	41.8%	51.2%
CWALT 2006-OA7	583.3	322.2	261.1	244.5	253.1	163.8	89.3	119.1	43.4%	50.8%
CWALT 2006-OA8	315.7	176.0	139.7	120.8	137.1	90.3	46.8	61.3	43.4%	51.3%
CWALT 2006-OA9	470.5	278.3	192.2	215.4	198.8	138.5	60.3	107.8	42.2%	49.8%
CWALT 2006-OC1	391.3	162.5	228.8	311.3	128.8	78.4	50.4	156.5	32.9%	48.2%
CWALT 2006-OC10	394.6	198.1	196.5	244.8	161.9	107.3	54.5	130.9	41.0%	54.2%
CWALT 2006-OC11	545.0	291.3	253.7	360.3	226.5	147.1	79.4	178.1	41.6%	50.5%
CWALT 2006-OC2	209.2	112.4	96.8	259.1	88.1	56.6	31.5	129.7	42.1%	50.4%
CWALT 2006-OC3	234.0	114.4	119.7	186.4	90.9	58.5	32.4	94.0	38.8%	51.1%
CWALT 2006-OC4	189.3	92.8	96.6	187.1	77.2	47.3	29.9	96.3	40.8%	51.0%
CWALT 2006-OC5	294.1	143.2	150.9	231.8	109.8	69.5	40.2	118.5	37.3%	48.5%

15.9%	44.3%	111.2
19.8%	45.7%	44.6
16.6%	45.7%	111.9
17.2%	38.2%	138.8
17.6%	48.3%	170.2
16.7%	41.6%	115.1
15.9%	45.3%	198.1
20.3%	48.9%	59.2
16.8%	48.3%	167.5
15.5%	43.3%	218.3
19.9%	49.1%	68.7
12.9%	39.7%	89.0
13.1%	36.1%	48.0
14.8%	44.5%	344.6
18.6%	44.9%	104.6
14.2%	41.2%	56.9
14.9%	38.5%	81.1
21.3%	40.0%	113.9
22.6%	50.5%	119.9
19.0%	42.7%	162.6
17.7%	37.1%	156.4
19.4%	41.3%	50.6
12.0%	39.1%	99.9
9.4%	42.1%	27.0
11.4%	41.9%	27.6
12.8%	45.6%	67.8
17.2%	43.1%	82.8
13.9%	44.4%	26.6
23.8%	48.6%	92.2
16.7%	43.2%	88.2
28.4%	47.2%	293.0
31.5%	49.4%	921.2
32.6%	52.5%	412.6
29.6%	49.7%	311.1
30.5%	51.0%	316.2
28.6%	48.8%	423.9
29.8%	50.5%	517.4
24.3%	48.6%	139.2
34.0%	48.6%	539.7
29.0%	52.2%	414.7
28.9%	51.9%	113.8
32.8%	51.8%	213.8
30.3%	48.9%	294.0
34.2%	48.7%	372.2
33.5%	50.7%	198.4
31.4%	50.0%	306.6
22.0%	50.3%	285.2
27.8%	53.5%	292.7
31.3%	49.4%	404.5
32.5%	50.1%	217.8
27.1%	50.4%	184.9
31.0%	51.5%	173.5
26.7%	51.1%	228.3

CWALT 2006-OC6	245.2	127.2	118.0	208.5	99.2	65.7	33.6	110.9	40.5%	51.6%
CWALT 2006-OC7	220.4	111.6	108.7	163.6	88.7	57.1	31.6	89.1	40.3%	51.1%
CWALT 2006-OC8	769.9	385.0	385.0	489.3	312.8	200.4	112.3	257.6	40.6%	52.1%
CWALT 2006-OC9	259.7	124.3	135.4	168.6	97.1	59.9	37.2	83.0	37.4%	48.2%
CWALT 2007-10CB	460.7	95.7	365.0	58.4	100.0	46.9	53.1	29.3	21.7%	49.0%
CWALT 2007-11T1	392.4	105.9	286.5	72.7	78.0	35.4	42.6	27.8	19.9%	33.4%
CWALT 2007-12T1	575.3	166.1	409.2	139.3	126.5	65.2	61.3	56.2	22.0%	39.3%
CWALT 2007-13	156.5	36.0	120.5	14.5	37.4	17.2	20.2	6.5	23.9%	47.8%
CWALT 2007-14T2	276.0	102.6	173.4	50.8	63.4	35.4	28.0	20.1	23.0%	34.5%
CWALT 2007-16CB	1,049.5	227.0	822.5	114.1	213.1	102.6	110.5	52.9	20.3%	45.2%
CWALT 2007-17CB	518.8	83.3	435.4	36.6	84.0	37.0	47.0	15.4	16.2%	44.4%
CWALT 2007-18CB	489.5	94.1	395.4	45.6	94.5	42.9	51.6	19.7	19.3%	45.6%
CWALT 2007-19	822.5	218.1	604.4	129.4	171.9	80.3	91.6	48.3	20.9%	36.8%
CWALT 2007-1T1	313.2	87.0	226.2	75.7	69.3	32.6	36.7	29.8	22.1%	37.5%
CWALT 2007-20	240.2	52.8	187.4	19.4	51.4	22.1	29.2	9.7	21.4%	41.9%
CWALT 2007-21CB	468.1	69.9	398.2	30.9	70.0	30.8	39.2	13.7	15.0%	44.1%
CWALT 2007-22	559.1	143.8	415.3	77.8	108.7	50.9	57.9	32.5	19.4%	35.4%
CWALT 2007-23CB	636.7	145.8	490.9	78.6	126.7	65.6	61.1	37.1	19.9%	45.0%
CWALT 2007-24	284.6	117.2	167.4	141.7	73.8	41.9	31.9	64.9	25.9%	35.7%
CWALT 2007-25	421.2	108.9	312.4	68.4	79.8	39.3	40.5	30.5	19.0%	36.1%
CWALT 2007-2CB	672.8	136.7	536.1	81.8	141.2	61.4	79.8	36.5	21.0%	44.9%
CWALT 2007-3T1	497.2	141.7	355.4	109.0	105.7	53.1	52.6	45.5	37.4%	47.4%
CWALT 2007-4CB	362.4	66.4	296.0	52.1	72.7	31.2	41.5	25.2	20.1%	47.0%
CWALT 2007-5CB	1,000.3	246.1	754.2	154.1	244.1	119.2	124.9	73.5	24.4%	48.4%
CWALT 2007-6	271.1	57.6	213.5	31.9	67.1	29.2	38.0	14.7	24.8%	50.6%
CWALT 2007-7T2	255.1	87.4	167.7	36.3	59.3	31.3	28.0	15.8	23.2%	35.8%
CWALT 2007-8CB	463.5	98.3	365.2	48.3	95.6	46.8	48.9	23.8	20.6%	47.6%
CWALT 2007-9T1	512.0	151.9	360.1	131.4	99.2	49.5	49.6	53.9	19.4%	32.6%
CWALT 2007-AL1	177.4	121.6	55.7	65.0	83.8	59.6	24.2	33.9	47.2%	49.0%
CWALT 2007-HY2	94.0	61.2	32.8	96.0	42.6	32.0	10.6	50.1	45.3%	52.2%
CWALT 2007-HY3	585.4	162.0	423.3	149.0	143.2	69.4	73.8	52.0	24.5%	42.8%
CWALT 2007-HY4	876.1	275.8	600.3	293.2	250.3	120.2	130.1	120.3	28.6%	43.6%
CWALT 2007-HY6	510.4	193.6	316.9	218.6	156.6	80.5	76.1	96.8	30.7%	41.6%
CWALT 2007-HY7C	671.3	232.0	439.2	180.1	221.4	118.5	103.0	94.5	33.0%	51.1%
CWALT 2007-HY8C	303.2	87.0	216.2	64.6	93.2	42.2	51.0	33.5	30.7%	48.5%
CWALT 2007-HY9	361.7	136.0	225.7	127.7	108.2	54.2	54.0	55.3	29.9%	39.9%
CWALT 2007-J2	166.1	48.6	117.4	56.7	44.1	20.6	23.5	25.6	26.5%	42.3%
CWALT 2007-OA11	422.5	177.6	244.9	60.3	133.9	79.7	54.2	31.7	31.7%	44.9%
CWALT 2007-OA2	422.1	248.9	173.2	143.9	171.9	121.5	50.4	74.4	40.7%	48.8%
CWALT 2007-OA3	685.3	368.2	317.0	219.7	258.8	173.5	85.3	107.7	37.8%	47.1%
CWALT 2007-OA4	456.9	234.9	221.9	130.0	177.7	114.9	62.8	65.0	38.9%	48.9%
CWALT 2007-OA6	370.9	187.3	183.6	97.0	142.7	90.2	52.5	48.7	38.5%	48.2%
CWALT 2007-OA7	428.4	218.9	209.5	140.4	169.7	106.9	62.8	68.6	39.6%	48.8%
CWALT 2007-OA8	446.6	235.5	211.1	121.9	172.3	112.7	59.6	63.6	38.6%	47.8%
CWALT 2007-OA9	167.8	86.6	81.2	39.8	65.0	42.4	22.6	21.1	38.7%	49.0%
CWALT 2007-OH1	360.5	163.2	197.3	87.7	146.1	79.8	66.4	42.1	40.5%	48.9%
CWALT 2007-OH2	723.2	311.9	411.4	139.8	270.0	149.5	120.6	68.0	37.3%	47.9%
CWALT 2007-OH3	416.6	191.3	225.3	88.4	153.8	87.0	66.7	39.9	36.9%	45.5%
CWHEL										
CWHEL 2006-A	197.3	16.9	180.4	206.1	70.3	16.5	53.9	152.7	35.7%	97.7%
CWHEL 2007-G	124.9	-	124.9	65.1	24.4	-	24.4	62.1	19.6%	
CWHL										
CWHL 2004-11	136.4	6.8	129.7	5.2	4.7	1.3	3.4	0.9	3.4%	19.2%

28.4%	53.2%	210.1
29.1%	54.4%	177.8
29.2%	52.6%	570.3
27.5%	49.2%	180.1
14.6%	50.1%	129.3
14.9%	38.2%	105.7
15.0%	40.3%	182.7
16.7%	44.6%	43.8
16.2%	39.6%	83.6
13.4%	46.3%	266.0
10.8%	42.1%	99.4
13.0%	43.2%	114.2
15.2%	37.3%	220.3
16.2%	39.3%	99.1
15.6%	50.2%	61.1
9.8%	44.3%	83.7
13.9%	41.7%	141.2
12.4%	47.3%	163.8
19.1%	45.9%	138.7
13.0%	44.5%	110.3
14.9%	44.6%	177.7
14.8%	41.7%	151.2
14.0%	48.4%	97.9
16.6%	47.7%	317.5
17.8%	46.1%	81.9
16.7%	43.7%	75.1
13.4%	49.1%	119.4
13.8%	41.1%	153.1
43.4%	52.2%	117.7
32.3%	52.2%	92.6
17.4%	34.9%	195.3
21.7%	41.0%	370.6
24.0%	44.3%	253.4
23.4%	52.5%	316.0
23.6%	51.9%	126.7
23.9%	43.3%	163.5
20.0%	45.1%	69.6
22.1%	52.7%	165.6
29.1%	51.7%	246.3
26.9%	49.0%	366.6
28.3%	50.0%	242.7
28.6%	50.3%	191.4
30.0%	48.9%	238.3
28.3%	52.2%	235.9
27.8%	53.0%	86.1
33.6%	47.9%	188.2
29.3%	48.6%	338.0
29.6%	45.2%	193.7
29.9%	74.1%	223.0
19.6%	95.5%	86.6
2.6%	17.7%	5.6

CWHL 2004-12	669.0	138.4	530.6	152.7	73.4	41.6	31.8	47.3	11.0%	30.1%
CWHL 2004-13	240.3	12.7	227.6	8.0	5.9	2.4	3.5	1.1	2.5%	19.0%
CWHL 2004-14	110.6	11.8	98.9	5.6	6.4	3.0	3.4	1.3	5.8%	25.3%
CWHL 2004-15	59.7	11.5	48.2	13.7	6.4	3.6	2.8	4.5	10.7%	30.9%
CWHL 2004-16	109.7	31.1	78.6	26.0	14.5	9.9	4.6	9.4	13.2%	32.0%
CWHL 2004-18	71.2	6.3	64.9	2.5	3.6	1.5	2.1	0.3	5.0%	23.7%
CWHL 2004-19	81.1	8.6	72.5	1.6	4.3	2.5	1.7	0.1	5.3%	29.4%
CWHL 2004-20	-	-	-	-	-	-	-	-	-	-
CWHL 2004-20	100.6	28.7	71.9	29.5	16.6	11.2	5.4	9.8	16.5%	38.9%
CWHL 2004-21	100.9	9.0	91.9	5.3	4.1	1.8	2.4	1.4	4.1%	19.5%
CWHL 2004-22	168.4	33.0	135.5	23.4	14.9	8.0	6.9	6.3	8.8%	24.2%
CWHL 2004-23	56.3	17.2	39.1	14.7	11.7	7.5	4.2	6.0	20.8%	43.7%
CWHL 2004-24	96.0	9.6	86.3	7.9	5.5	2.5	3.1	2.0	5.8%	25.7%
CWHL 2004-25	444.0	175.3	268.7	112.1	104.7	72.1	32.6	41.5	23.6%	41.2%
CWHL 2004-29	207.7	63.1	144.6	54.7	42.6	27.3	15.3	20.2	20.5%	43.2%
CWHL 2004-3	20.5	0.8	19.7	3.0	0.3	0.2	0.1	0.6	1.4%	18.1%
CWHL 2004-5	227.8	12.7	215.2	2.9	4.8	2.0	2.8	0.4	2.1%	16.0%
CWHL 2004-6	53.2	7.1	46.1	4.4	2.4	1.2	1.2	1.3	4.5%	16.8%
CWHL 2004-7	178.7	23.4	155.3	14.7	10.0	5.9	4.0	1.4	5.6%	25.3%
CWHL 2004-HYB1	-	-	-	-	-	-	-	-	-	-
CWHL 2004-HYB2	15.1	1.6	13.6	0.7	0.9	0.5	0.4	0.3	6.0%	30.5%
CWHL 2004-HYB3	36.5	5.6	30.9	4.3	2.6	1.5	1.2	0.9	7.2%	25.9%
CWHL 2004-HYB4	77.5	11.8	65.7	6.2	5.4	3.2	2.2	1.0	7.0%	26.8%
CWHL 2004-HYB5	193.8	37.4	156.5	37.2	23.5	12.5	11.1	13.2	12.1%	33.4%
CWHL 2004-HYB6	121.3	22.6	98.7	29.6	14.4	7.0	7.4	8.1	11.9%	30.9%
CWHL 2004-HYB7	135.1	20.3	114.8	21.3	12.4	5.4	7.0	5.8	9.2%	26.8%
CWHL 2004-HYB8	102.3	23.1	79.2	16.3	12.8	7.3	5.6	5.1	12.6%	31.5%
CWHL 2004-HYB9	200.8	35.2	165.5	33.2	18.4	9.6	8.8	10.6	9.2%	27.2%
CWHL 2004-J2	25.0	2.1	23.0	0.9	0.7	0.5	0.2	0.3	3.0%	25.6%
CWHL 2004-J3	18.3	1.4	16.9	-	0.9	0.5	0.3	-	4.7%	39.4%
CWHL 2004-J4	41.2	1.0	40.2	-	0.2	0.0	0.1	-	0.4%	4.2%
CWHL 2004-J5	49.9	2.8	47.1	0.6	0.8	0.4	0.5	0.3	1.7%	12.6%
CWHL 2004-J6	29.4	0.9	28.5	0.3	0.2	0.1	0.0	(0.0)	0.6%	13.5%
CWHL 2004-J7	38.7	2.7	36.1	0.4	0.3	0.1	0.2	0.0	0.8%	3.4%
CWHL 2004-J8	47.2	2.7	44.6	1.9	1.5	0.3	1.2	0.3	3.1%	11.2%
CWHL 2004-J9	62.4	6.5	55.9	1.4	3.5	1.5	2.0	0.8	5.6%	22.9%
CWHL 2005-1	238.9	96.8	142.1	66.0	61.6	40.4	21.1	25.1	25.8%	41.8%
CWHL 2005-10	123.9	7.4	116.5	6.7	7.6	1.8	5.8	2.2	6.1%	24.1%
CWHL 2005-11	247.5	103.5	144.0	75.0	63.5	44.7	18.9	29.1	25.7%	43.1%
CWHL 2005-12	447.3	36.6	410.7	21.7	28.2	9.7	18.5	7.1	6.3%	26.5%
CWHL 2005-13	181.1	19.5	161.6	10.7	12.9	5.3	7.7	2.7	7.1%	27.1%
CWHL 2005-14	110.4	12.2	98.3	7.2	10.9	4.3	6.6	1.7	9.9%	35.3%
CWHL 2005-16	207.1	21.0	186.1	13.9	15.8	6.9	8.9	4.3	7.6%	32.9%
CWHL 2005-17	326.8	33.8	293.0	25.7	27.5	8.9	18.6	8.3	8.4%	26.2%
CWHL 2005-18	229.7	29.5	200.2	12.0	19.8	7.6	12.2	3.2	8.6%	25.7%
CWHL 2005-2	263.9	111.2	152.6	78.4	69.0	46.9	22.0	32.0	26.1%	42.2%
CWHL 2005-20	219.6	20.8	198.8	8.7	19.8	6.5	13.3	2.8	9.0%	31.4%
CWHL 2005-21	551.1	56.3	494.9	37.4	50.5	16.0	34.5	10.9	9.2%	28.4%
CWHL 2005-22	294.2	63.5	230.7	63.9	46.6	19.6	26.9	21.0	15.8%	30.9%
CWHL 2005-23	184.4	23.7	160.6	17.6	24.1	6.7	17.3	5.7	13.1%	28.3%
CWHL 2005-25	197.7	21.4	176.4	14.3	17.3	6.9	10.4	4.9	8.7%	32.4%
CWHL 2005-26	270.9	25.2	245.7	13.6	20.9	6.1	14.8	4.2	7.7%	24.3%
CWHL 2005-27	283.5	31.5	252.0	14.4	25.6	9.8	15.8	4.4	9.0%	31.1%

6.0%	31.0%	120.7
1.5%	14.0%	7.0
3.5%	23.2%	7.7
5.9%	32.6%	10.9
5.8%	36.0%	23.9
3.2%	13.8%	3.9
2.4%	6.2%	4.4
		-
7.5%	33.2%	26.4
2.6%	25.8%	5.5
5.1%	26.8%	21.1
10.7%	40.7%	17.7
3.6%	24.8%	7.5
12.1%	37.1%	146.3
10.6%	36.8%	62.7
0.7%	20.6%	0.9
1.3%	14.2%	5.2
2.6%	29.2%	3.7
2.6%	9.7%	11.4
		-
3.1%	36.2%	1.2
3.7%	20.1%	3.5
3.4%	15.9%	6.4
7.1%	35.3%	36.7
7.5%	27.2%	22.4
6.1%	27.0%	18.2
7.0%	31.5%	18.0
5.3%	31.9%	29.0
0.9%	33.8%	1.0
1.9%		0.9
0.3%		0.2
1.0%	47.9%	1.1
0.2%	-3.6%	0.2
0.6%	7.9%	0.3
2.6%	15.5%	1.8
3.6%	55.3%	4.3
14.9%	38.0%	86.7
5.0%	32.1%	9.8
13.1%	38.8%	92.6
4.5%	32.5%	35.3
4.7%	25.0%	15.6
6.7%	23.5%	12.6
4.8%	30.6%	20.0
6.3%	32.2%	35.8
6.1%	27.0%	23.0
14.4%	40.8%	101.0
6.7%	31.9%	22.6
7.0%	29.0%	61.4
11.7%	32.9%	67.6
10.8%	32.4%	29.8
5.9%	34.4%	22.2
6.0%	30.9%	25.2
6.3%	30.6%	30.0

CWHL 2005-28	232.2	26.3	205.9	13.8	22.4	8.0	14.4	4.6	9.7%	30.5%
CWHL 2005-29	188.3	24.5	163.8	14.7	24.1	7.4	16.6	4.9	12.8%	30.3%
CWHL 2005-3	349.9	142.6	207.3	95.2	100.6	66.6	33.9	39.5	28.7%	46.7%
CWHL 2005-30	294.4	30.4	264.0	22.8	24.3	7.3	17.0	7.5	8.3%	24.2%
CWHL 2005-31	315.6	61.6	254.1	66.5	55.7	20.3	35.4	23.6	17.7%	33.0%
CWHL 2005-7	178.2	62.2	116.0	54.8	42.0	29.5	12.5	20.1	23.6%	47.3%
CWHL 2005-9	389.3	158.4	230.9	104.9	105.1	69.2	35.9	44.0	27.0%	43.7%
CWHL 2005-HY10	420.0	140.9	279.1	174.0	105.1	56.1	48.9	76.0	25.0%	39.8%
CWHL 2005-HYB1	155.9	45.0	110.9	30.9	27.4	16.2	11.2	11.1	17.6%	36.1%
CWHL 2005-HYB2	142.4	30.4	112.0	30.7	18.8	9.6	9.1	9.6	13.2%	31.7%
CWHL 2005-HYB3	209.8	50.7	159.1	38.2	31.0	16.0	15.0	11.6	14.8%	31.5%
CWHL 2005-HYB4	273.8	75.4	198.4	88.9	49.8	25.8	24.0	35.0	18.2%	34.2%
CWHL 2005-HYB5	346.4	71.9	274.5	63.7	56.0	27.3	28.8	21.7	16.2%	37.9%
CWHL 2005-HYB6	444.8	100.7	344.1	112.3	78.8	34.7	44.1	42.9	17.7%	34.5%
CWHL 2005-HYB7	411.2	128.8	282.5	159.8	99.4	52.7	46.7	59.5	24.2%	40.9%
CWHL 2005-HYB8	279.1	68.2	210.9	62.3	56.9	25.3	31.7	21.0	20.4%	37.0%
CWHL 2005-HYB9	498.4	127.2	371.2	158.4	99.4	54.5	44.9	64.8	19.9%	42.8%
CWHL 2005-J1	23.6	1.2	22.4	-	0.2	0.2	0.0	-	0.8%	13.7%
CWHL 2005-J2	294.8	36.4	258.4	17.1	21.9	9.1	12.9	5.3	7.4%	24.9%
CWHL 2005-J3	190.5	17.3	173.2	8.4	16.2	6.1	10.1	2.1	8.5%	35.1%
CWHL 2005-J4	54.0	6.1	47.9	5.1	5.0	1.9	3.1	1.7	9.2%	31.3%
CWHL 2006-1	177.9	15.1	162.9	20.5	25.7	2.6	23.1	9.0	14.4%	17.1%
CWHL 2006-10	302.7	42.8	259.9	43.8	41.1	14.5	26.6	16.1	13.6%	33.8%
CWHL 2006-11	332.0	55.3	276.6	35.0	47.8	19.3	28.6	11.9	14.4%	34.9%
CWHL 2006-12	341.6	49.9	291.7	32.7	47.2	18.9	28.3	11.7	13.8%	37.9%
CWHL 2006-13	228.2	38.5	189.7	27.3	33.2	12.6	20.6	9.3	14.5%	32.6%
CWHL 2006-14	164.7	25.7	139.1	11.4	22.3	8.6	13.7	4.3	13.5%	33.6%
CWHL 2006-15	181.4	27.1	154.2	16.5	25.5	9.6	15.9	6.7	14.0%	35.2%
CWHL 2006-16	466.8	56.1	410.6	54.2	59.3	18.0	41.3	21.0	12.7%	32.1%
CWHL 2006-17	266.8	39.4	227.3	28.1	33.4	12.1	21.3	10.2	12.5%	30.7%
CWHL 2006-18	265.9	34.0	231.9	21.0	28.5	8.1	20.3	7.2	10.7%	23.9%
CWHL 2006-19	677.0	85.6	591.5	54.0	79.4	24.2	55.1	17.6	11.7%	28.3%
CWHL 2006-20	597.1	73.6	523.5	49.2	71.1	22.5	48.5	18.6	11.9%	30.6%
CWHL 2006-21	560.9	73.4	487.5	57.1	67.5	22.3	45.2	19.9	12.0%	30.4%
CWHL 2006-3	349.5	212.4	137.1	196.9	156.7	116.4	40.3	87.0	44.8%	54.8%
CWHL 2006-6	241.4	34.4	207.0	24.9	25.6	9.7	15.9	8.2	10.6%	28.3%
CWHL 2006-8	413.5	55.5	358.0	40.6	52.5	17.4	35.1	13.2	12.7%	31.4%
CWHL 2006-9	209.3	32.0	177.3	30.1	28.5	11.1	17.4	11.2	13.6%	34.6%
CWHL 2006-HYB1	497.8	173.2	324.5	220.3	117.7	66.4	51.3	100.2	23.6%	38.3%
CWHL 2006-HYB2	290.4	90.6	199.7	107.1	66.9	37.3	29.6	44.3	23.0%	41.1%
CWHL 2006-HYB3	462.0	133.6	328.4	144.4	107.4	54.0	53.4	60.5	23.2%	40.4%
CWHL 2006-HYB4	182.5	69.1	113.4	113.3	53.9	28.4	25.5	50.4	29.5%	41.1%
CWHL 2006-HYB5	231.9	85.1	146.8	110.3	57.2	31.5	25.7	46.4	24.7%	37.0%
CWHL 2006-J1	184.6	24.9	159.7	18.5	20.5	8.1	12.5	5.8	11.1%	32.3%
CWHL 2006-J2	83.3	13.1	70.1	9.3	9.9	4.2	5.6	3.8	11.8%	32.2%
CWHL 2006-J3	104.0	4.7	99.3	2.5	5.7	1.7	3.9	1.0	5.4%	37.1%
CWHL 2006-J4	186.9	29.9	157.0	21.0	28.8	12.5	16.4	8.8	15.4%	41.6%
CWHL 2006-OA4	318.1	187.6	130.5	157.6	147.4	106.1	41.3	78.0	46.3%	56.6%
CWHL 2006-OA5	584.5	331.7	252.8	250.5	253.9	179.3	74.7	124.4	43.4%	54.0%
CWHL 2006-TM1	272.1	160.5	111.7	59.6	86.9	71.6	15.4	16.4	32.0%	44.6%
CWHL 2007-1	437.8	63.6	374.2	47.3	55.7	19.2	36.5	16.1	12.7%	30.1%
CWHL 2007-10	400.4	66.6	333.8	45.2	57.7	20.8	36.9	16.0	14.4%	31.3%
CWHL 2007-11	627.8	97.8	530.0	59.4	85.2	34.7	50.5	22.1	13.6%	35.5%

7.0%	33.6%	27.0
10.2%	33.6%	29.0
16.4%	41.5%	140.1
6.4%	32.9%	31.8
13.9%	35.6%	79.4
10.8%	36.8%	62.1
15.5%	42.0%	149.1
17.5%	43.7%	181.1
10.1%	36.0%	38.6
8.1%	31.2%	28.3
9.5%	30.5%	42.7
12.1%	39.4%	84.8
10.5%	34.0%	77.7
12.8%	38.2%	121.7
16.5%	37.2%	158.8
15.0%	33.7%	77.9
12.1%	40.9%	164.2
0.1%	0.2	0.2
5.0%	31.1%	27.2
5.8%	25.4%	18.3
6.4%	33.8%	6.7
14.2%	43.9%	34.7
10.2%	36.9%	57.2
10.3%	33.9%	59.7
9.7%	35.6%	58.9
10.9%	34.0%	42.5
9.8%	36.2%	26.7
10.3%	40.9%	32.2
10.1%	38.9%	80.4
9.4%	36.2%	43.6
8.8%	34.2%	35.6
9.3%	32.6%	97.0
9.3%	37.9%	89.7
9.3%	34.9%	87.4
29.4%	44.2%	243.7
7.7%	33.1%	33.9
9.8%	32.4%	65.7
9.8%	37.1%	39.6
15.8%	45.5%	217.9
14.8%	41.4%	111.2
16.2%	41.9%	167.9
22.5%	44.5%	104.3
17.5%	42.1%	103.7
7.8%	31.1%	26.3
8.0%	40.5%	13.6
3.9%	38.8%	6.6
10.4%	41.7%	37.6
31.6%	49.5%	225.4
29.5%	49.7%	378.3
13.8%	27.6%	103.4
9.8%	34.1%	71.8
11.0%	35.4%	73.7
9.5%	37.2%	107.3

CWHL 2007-12	263.0	23.7	239.3	9.0	23.1	7.7	15.4	2.2	8.8%	32.4%
CWHL 2007-13	329.0	40.0	289.0	28.0	36.9	12.8	24.1	10.6	11.2%	32.1%
CWHL 2007-14	437.9	33.8	404.1	21.0	34.2	8.1	26.1	6.4	7.8%	24.0%
CWHL 2007-15	621.5	94.7	526.9	58.2	82.2	32.1	50.1	20.9	13.2%	33.9%
CWHL 2007-16	434.6	66.1	368.5	40.5	51.8	20.9	30.8	14.9	11.9%	31.6%
CWHL 2007-17	488.0	62.3	425.7	44.5	58.9	20.4	38.5	17.1	12.1%	32.7%
CWHL 2007-18	220.2	32.1	188.1	21.1	28.6	9.0	19.6	7.3	13.0%	28.0%
CWHL 2007-19	277.7	47.3	230.4	27.6	36.8	14.9	22.0	9.4	13.3%	31.4%
CWHL 2007-2	296.6	42.3	254.4	27.8	36.8	13.3	23.5	10.4	12.4%	31.5%
CWHL 2007-20	178.2	24.6	153.7	16.1	17.8	8.5	9.3	6.9	10.0%	34.5%
CWHL 2007-21	459.0	64.8	394.2	25.8	44.8	21.9	22.9	10.5	9.8%	33.7%
CWHL 2007-3	710.8	99.5	611.3	60.3	89.3	29.7	59.7	21.3	12.6%	29.8%
CWHL 2007-4	660.2	118.0	542.2	67.3	97.0	38.5	58.5	25.6	14.7%	32.6%
CWHL 2007-5	514.7	65.2	449.5	40.6	63.8	20.8	43.0	13.7	12.4%	31.9%
CWHL 2007-6	453.8	70.7	383.1	45.4	58.6	23.6	35.0	17.4	12.9%	33.3%
CWHL 2007-7	472.7	45.4	427.3	30.1	54.1	15.0	39.1	11.3	11.4%	33.0%
CWHL 2007-8	520.0	85.0	435.0	66.8	67.2	25.0	42.2	26.1	12.9%	29.4%
CWHL 2007-9	422.4	41.7	380.7	22.2	37.2	11.8	26.0	8.4	8.9%	28.1%
CWHL 2007-HY1	227.9	56.1	171.8	41.6	44.9	19.7	25.1	14.9	19.7%	35.2%
CWHL 2007-HY3	361.1	60.0	301.1	45.6	59.5	19.6	40.0	16.5	16.5%	32.6%
CWHL 2007-HY4	357.0	70.4	286.6	72.9	69.1	24.6	44.5	26.2	19.4%	35.0%
CWHL 2007-HY5	221.2	46.5	174.7	36.3	40.5	15.7	24.8	14.3	18.3%	33.8%
CWHL 2007-HY6	749.2	181.8	567.4	146.3	150.5	63.1	87.5	58.4	20.1%	34.7%
CWHL 2007-HY7	329.2	90.5	238.7	73.4	70.0	36.7	33.2	34.9	21.2%	40.6%
CWHL 2007-HYB1	338.1	129.5	208.7	156.1	107.1	58.9	48.2	71.2	31.7%	45.5%
CWHL 2007-HYB2	363.5	134.6	228.9	141.9	107.8	58.5	49.4	67.1	29.7%	43.4%
CWHL 2007-J1	147.0	40.1	106.9	37.7	29.0	15.6	13.4	15.3	19.7%	38.9%
CWHL 2007-J2	250.7	61.0	189.7	55.8	49.6	24.3	25.3	24.8	19.8%	39.8%
CWHL 2007-J3	139.1	27.0	112.2	13.3	26.3	11.6	14.7	5.6	18.9%	43.0%
CWHL 2008-1	80.0	8.7	71.4	3.1	7.5	3.8	3.8	0.7	9.4%	43.2%
CWL										
CWL 2004-1	-	-	-	0.4	-	-	-	0.0	-	-
CWL 2004-11	106.8	50.9	56.0	57.8	39.2	26.3	12.9	23.6	36.6%	51.7%
CWL 2004-14	113.6	49.1	64.5	46.1	34.6	21.9	12.7	18.1	30.5%	44.5%
CWL 2004-2	47.8	16.9	30.9	22.2	11.1	8.0	3.0	6.5	23.1%	47.6%
CWL 2004-3	210.7	62.5	148.2	76.3	44.0	27.8	16.2	29.6	20.9%	44.5%
CWL 2004-4	131.5	47.0	84.4	79.4	35.6	22.5	13.1	31.3	27.1%	47.8%
CWL 2004-5	521.9	156.1	365.8	200.9	112.6	69.5	43.1	74.2	21.6%	44.5%
CWL 2004-6	738.3	195.2	543.1	240.3	150.2	90.5	59.6	89.4	20.3%	46.4%
CWL 2004-7	368.1	133.2	234.9	151.7	100.4	64.5	35.9	57.4	27.3%	48.4%
CWL 2004-AB2	166.8	100.1	66.6	132.6	79.8	58.7	21.2	43.5	47.9%	58.6%
CWL 2004-BC2	-	-	-	0.1	-	-	-	0.0	-	-
CWL 2004-BC3	8.4	0.4	8.0	11.2	1.3	0.3	1.1	5.6	16.0%	62.1%
CWL 2004-BC4	113.8	30.9	82.9	33.0	23.1	15.0	8.1	14.9	20.3%	48.6%
CWL 2004-BC5	87.7	30.0	57.7	39.9	23.2	15.0	8.2	17.1	26.4%	49.9%
CWL 2004-ECC1	44.3	14.1	30.3	16.2	10.2	6.3	3.9	7.2	23.1%	44.9%
CWL 2004-ECC2	47.5	12.8	34.7	14.4	10.0	5.8	4.2	6.6	21.0%	45.3%
CWL 2004-S1	53.7	0.5	53.2	9.9	5.1	0.5	4.7	5.1	9.5%	88.7%
CWL 2004-SD2	0.6	0.2	0.3	0.8	0.2	0.1	0.1	0.3	32.2%	50.4%
CWL 2004-SD3	18.2	4.3	13.9	4.7	3.0	2.3	0.7	1.2	16.5%	53.4%
CWL 2004-SD4	13.3	4.6	8.6	6.4	2.9	2.1	0.8	2.9	21.9%	46.4%
CWL 2005-10	135.4	30.5	104.9	116.5	60.2	17.2	42.9	64.4	44.4%	56.5%
CWL 2005-2	211.0	100.9	110.1	111.6	78.1	51.8	26.2	46.0	37.0%	51.4%

CWL 2005-5	154.4	82.0	72.4	74.2	58.9	41.6	17.2	32.5	38.1%	50.8%
CWL 2005-6	358.7	202.2	156.5	213.5	171.8	117.2	54.6	98.7	47.9%	58.0%
CWL 2005-8	85.3	22.0	63.3	103.3	39.4	12.2	27.2	59.5	46.2%	55.5%
CWL 2005-9	390.8	189.7	201.1	175.0	154.5	101.8	52.7	81.6	39.5%	53.7%
CWL 2005-AB1	203.8	126.6	77.3	161.1	104.3	78.5	25.9	61.5	51.2%	62.0%
CWL 2005-AB2	213.6	131.3	82.3	153.3	114.6	83.6	31.0	62.8	53.7%	63.7%
CWL 2005-AB3	162.0	107.1	54.9	144.9	95.8	73.6	22.1	58.2	59.1%	68.7%
CWL 2005-AB4	536.9	293.8	243.1	351.5	269.6	193.1	76.5	159.1	50.2%	65.7%
CWL 2005-AB5	279.8	152.9	126.9	169.3	144.3	101.3	43.0	81.7	51.6%	66.3%
CWL 2005-BC1	28.2	7.1	21.1	37.5	8.8	3.2	5.6	16.7	45.1%	45.1%
CWL 2005-BC2	84.3	33.6	50.7	45.2	25.9	18.3	7.7	22.0	30.8%	54.4%
CWL 2005-BC3	122.3	57.7	64.6	63.1	42.6	29.9	12.8	27.2	34.9%	51.8%
CWL 2005-BC4	130.8	64.2	66.6	69.6	50.9	36.0	15.0	32.4	38.9%	56.0%
CWL 2005-BC5	256.1	122.3	133.8	118.3	102.1	71.0	31.1	58.2	39.9%	58.1%
CWL 2005-IM1	179.0	76.6	102.4	138.2	55.4	35.5	19.9	54.9	31.0%	46.4%
CWL 2005-IM2	132.9	69.3	63.6	132.0	52.3	34.6	17.7	56.1	39.4%	49.9%
CWL 2005-IM3	237.6	149.3	88.3	300.7	116.8	87.5	29.3	137.5	49.2%	58.6%
CWL 2005-SD1	19.3	8.1	11.2	12.2	5.6	4.1	1.4	4.5	28.8%	51.1%
CWL 2005-SD2	19.3	8.5	10.8	14.2	6.7	4.8	1.9	5.8	34.8%	56.6%
CWL 2005-SD3	28.1	15.2	12.9	20.9	12.0	8.8	3.2	10.8	42.5%	57.6%
CWL 2006-1	193.8	42.0	151.9	137.5	78.5	23.4	55.1	80.9	40.5%	55.8%
CWL 2006-10	288.5	142.9	145.6	104.8	137.3	90.1	47.2	58.1	47.6%	63.1%
CWL 2006-12	507.3	330.1	177.2	317.6	296.9	220.4	76.4	179.8	58.5%	66.8%
CWL 2006-14	770.3	409.5	360.8	290.2	392.2	264.8	127.4	163.6	50.9%	64.7%
CWL 2006-16	252.3	139.4	113.0	97.8	130.0	91.1	38.9	56.6	51.5%	65.4%
CWL 2006-17	517.6	298.4	219.1	192.0	270.1	192.6	77.4	113.3	52.2%	64.5%
CWL 2006-18	869.7	501.0	368.7	318.3	459.8	321.6	136.2	185.4	52.9%	64.2%
CWL 2006-19	481.0	286.5	194.5	200.1	265.8	188.0	77.9	112.5	55.3%	65.6%
CWL 2006-2	305.4	155.3	150.2	153.7	144.2	96.4	47.8	81.1	47.2%	62.1%
CWL 2006-20	575.3	338.0	237.3	175.4	303.3	216.8	86.5	89.6	52.7%	64.2%
CWL 2006-24	819.3	469.4	349.9	257.8	429.0	299.8	129.2	138.6	52.4%	63.9%
CWL 2006-25	944.2	536.5	407.8	293.3	491.4	342.4	149.0	153.5	52.0%	63.8%
CWL 2006-3	513.1	266.6	246.5	271.8	244.2	166.4	77.8	138.8	47.6%	62.4%
CWL 2006-4	241.7	128.1	113.7	117.2	122.3	80.7	41.6	66.8	50.6%	63.0%
CWL 2006-5	296.4	159.2	137.2	142.8	143.1	99.5	43.6	74.6	48.3%	62.5%
CWL 2006-6	704.6	379.9	324.7	322.1	344.7	237.9	106.8	175.0	48.9%	62.6%
CWL 2006-7	453.8	262.3	191.5	231.2	242.4	172.5	69.9	136.8	53.4%	65.8%
CWL 2006-8	952.9	521.1	431.8	391.7	485.5	340.4	145.2	225.0	51.0%	65.3%
CWL 2006-9	155.0	38.2	116.8	134.0	72.9	20.8	52.1	83.1	47.0%	54.4%
CWL 2006-ABC1	142.5	96.1	46.3	117.5	85.1	67.3	17.7	60.5	59.7%	70.0%
CWL 2006-BC1	143.8	80.7	63.1	89.3	68.7	49.4	19.3	46.7	47.8%	61.2%
CWL 2006-BC2	186.6	112.9	73.7	131.0	99.7	74.0	25.7	70.8	53.4%	65.5%
CWL 2006-BC3	217.8	125.2	92.6	122.0	113.2	80.5	32.7	68.8	52.0%	64.3%
CWL 2006-BC4	236.3	145.9	90.4	115.1	124.9	93.0	31.9	64.0	52.9%	63.8%
CWL 2006-BC5	350.6	213.5	137.2	176.1	196.7	144.3	52.4	102.4	56.1%	67.6%
CWL 2006-IM1	154.5	88.9	65.6	195.0	74.8	51.2	23.6	91.6	48.4%	57.6%
CWL 2006-QH1	32.2	23.4	8.8	26.9	19.3	15.5	3.8	12.9	60.1%	66.2%
CWL 2006-SD1	45.1	27.3	17.7	45.8	23.5	18.3	5.3	26.0	52.2%	66.9%
CWL 2006-SD2	92.3	59.1	33.3	63.8	47.5	37.7	9.8	33.7	51.5%	63.8%
CWL 2006-SD3	61.8	42.7	19.2	48.2	34.8	27.2	7.6	24.9	56.3%	63.9%
CWL 2006-SD4	115.7	81.4	34.4	57.1	66.6	51.9	14.6	33.2	57.5%	63.8%
CWL 2006-SPS1	23.8	0.4	23.4	129.2	9.4	0.4	9.0	133.2	39.4%	92.9%
CWL 2006-SPS2	61.6	1.8	59.8	234.9	25.1	1.7	23.4	242.0	40.7%	92.7%

23.8%	91.4
34.9%	270.4
42.9%	98.9
26.2%	236.1
33.5%	165.8
37.6%	177.4
40.3%	153.9
31.5%	428.8
33.9%	226.0
26.6%	25.5
15.1%	47.9
19.8%	69.8
22.5%	83.4
23.2%	160.3
19.4%	110.3
27.9%	108.5
33.2%	254.3
12.7%	10.1
17.8%	12.5
24.8%	22.8
36.3%	159.4
32.4%	195.4
43.1%	476.7
35.3%	555.8
34.4%	186.6
35.3%	383.3
37.5%	645.2
40.0%	378.3
31.8%	225.2
36.4%	392.9
36.9%	567.6
36.5%	644.9
31.6%	383.0
36.6%	189.1
31.8%	217.7
32.9%	519.7
36.5%	379.2
33.6%	710.6
44.6%	156.0
38.3%	145.6
30.5%	115.4
34.9%	170.5
35.4%	182.0
35.3%	188.9
38.2%	299.1
36.0%	166.4
43.7%	32.3
29.6%	49.5
29.5%	81.2
39.5%	59.7
42.6%	99.8
38.5%	142.6
39.1%	267.1

43.8%	91.4
46.2%	270.4
57.6%	98.9
46.6%	236.1
38.2%	165.8
40.9%	177.4
40.1%	153.9
45.3%	428.8
48.3%	226.0
44.5%	25.5
48.7%	47.9
43.0%	69.8
46.6%	83.4
49.2%	160.3
39.7%	110.3
42.5%	108.5
45.7%	254.3
37.3%	10.1
41.0%	12.5
51.9%	22.8
58.8%	159.4
55.5%	195.4
56.6%	476.7
56.4%	555.8
57.9%	186.6
59.0%	383.3
58.3%	645.2
56.2%	378.3
52.7%	225.2
51.1%	392.9
53.8%	567.6
52.4%	644.9
51.1%	383.0
57.0%	189.1
52.2%	217.7
54.3%	519.7
59.2%	379.2
57.4%	710.6
62.0%	156.0
51.5%	145.6
52.3%	115.4
54.1%	170.5
56.4%	182.0
55.6%	188.9
58.2%	299.1
47.0%	166.4
48.2%	32.3
56.7%	49.5
52.8%	81.2
51.7%	59.7
58.2%	99.8
103.1%	142.6
103.1%	267.1

CWL 2007-10	713.0	354.8	358.2	107.9	331.1	210.7	120.5	60.9	46.4%	59.4%
CWL 2007-11	568.3	287.7	280.5	81.9	271.0	175.8	95.2	46.0	47.7%	61.1%
CWL 2007-12	1,072.9	547.7	525.2	141.5	505.9	333.2	172.6	85.6	47.1%	60.8%
CWL 2007-3	469.6	291.3	178.3	157.2	270.7	190.0	80.7	86.2	57.6%	65.2%
CWL 2007-5	767.3	457.1	310.2	230.6	428.3	291.9	136.3	132.2	55.8%	63.9%
CWL 2007-6	647.0	381.4	265.6	163.4	345.6	240.5	105.0	93.5	53.4%	63.1%
CWL 2007-7	732.4	377.8	354.6	163.9	355.7	229.7	126.0	97.5	48.6%	60.8%
CWL 2007-8	904.1	467.3	436.8	157.0	436.2	286.2	150.0	83.3	48.2%	61.2%
CWL 2007-9	856.6	447.4	409.3	131.9	405.1	268.9	136.2	73.4	47.3%	60.1%
CWL 2007-BC1	281.3	156.7	124.6	98.7	138.3	99.9	38.4	58.0	49.2%	63.8%
CWL 2007-BC2	391.5	225.8	165.6	125.5	211.7	152.2	59.5	77.3	54.1%	67.4%
CWL 2007-BC3	379.6	210.6	169.0	99.5	198.2	134.4	63.7	61.3	52.2%	63.8%
CWL 2007-SD1	187.8	129.4	58.4	97.2	102.9	82.0	21.0	53.0	54.8%	63.3%
CWL 2007-SEA1	122.0	82.1	39.9	36.4	62.8	49.7	13.1	21.0	51.5%	60.6%
CWL 2007-SEA2	115.3	82.6	32.7	44.0	62.2	50.7	11.5	23.0	54.0%	61.4%
Monoline Involvement										
CWALT										
CWALT 2004-J4	41.4	5.7	35.6	5.0	3.9	1.6	2.2	1.0	9.4%	28.8%
CWALT 2005-13CB	340.7	29.6	311.1	15.9	32.1	12.0	20.1	6.3	9.4%	40.7%
CWALT 2005-19CB	189.0	17.3	171.7	8.3	18.5	7.1	11.4	2.6	9.8%	41.2%
CWALT 2005-22T1	120.5	25.0	95.4	17.7	14.3	8.0	6.3	4.5	11.9%	32.0%
CWALT 2005-52CB	268.2	38.1	230.1	25.0	38.6	17.4	21.1	9.8	14.4%	45.8%
CWALT 2005-62	566.9	292.1	274.8	279.4	219.3	144.1	75.2	112.2	38.7%	49.3%
CWALT 2005-81	501.7	230.1	271.6	180.3	198.3	117.4	81.0	91.0	39.5%	51.0%
CWALT 2005-J1	191.0	22.2	168.8	9.5	16.2	7.3	8.8	3.6	8.5%	33.1%
CWALT 2005-J2	246.2	36.5	209.7	17.7	22.6	11.5	11.1	4.7	9.2%	31.4%
CWALT 2006-OA19	693.7	389.5	304.2	241.7	289.4	197.2	92.3	129.8	41.7%	50.6%
CWALT 2007-15CB	428.5	78.1	350.4	39.0	85.7	37.0	48.7	16.1	20.0%	47.4%
CWALT 2007-J1	361.2	126.0	235.3	90.3	92.7	53.5	39.2	38.1	25.7%	42.5%
CWALT 2007-OA10	351.6	160.4	191.1	91.1	121.9	75.4	46.5	29.5	34.7%	47.0%
CWHL										
CWHL 2004-10	83.2	5.7	77.5	1.2	1.9	0.9	1.0	0.2	2.2%	15.4%
CWHL 2004-4	133.2	8.0	125.1	5.0	3.2	1.1	2.0	0.7	2.4%	14.2%
CWHL 2004-8	301.2	16.1	285.2	4.2	5.5	2.8	2.7	1.0	1.8%	17.5%
CWHL 2004-9	131.9	3.3	128.7	4.6	2.2	0.7	1.5	0.6	1.7%	21.3%
CWHL 2005-15	186.6	19.5	167.1	15.2	14.9	5.4	9.6	5.3	8.0%	27.5%
CWHL 2005-24	559.0	59.7	499.3	40.8	46.6	16.5	30.1	12.7	8.3%	27.7%
CWHL 2005-5	157.1	12.2	144.9	7.5	7.8	2.4	5.5	1.2	5.0%	19.4%
CWHL 2005-6	338.4	38.1	300.3	17.4	23.4	9.5	13.9	4.2	6.9%	24.9%
CWL										
CWL 2004-10	446.3	176.0	270.4	189.9	133.7	85.6	48.1	74.2	29.9%	48.6%
CWL 2004-12	390.2	177.2	213.0	166.0	133.2	88.6	44.6	67.4	34.1%	50.0%
CWL 2004-13	381.3	158.1	223.2	137.0	127.2	81.9	45.4	56.1	33.4%	51.8%
CWL 2004-15	337.1	146.4	190.8	126.6	114.2	75.0	39.1	49.9	33.9%	51.3%
CWL 2004-8	97.5	44.5	52.9	37.7	33.2	23.1	10.1	14.2	34.1%	51.9%
CWL 2004-9	171.4	68.3	103.1	77.1	51.3	33.6	17.6	31.7	29.9%	49.2%
CWL 2004-AB1	119.7	67.8	51.9	130.0	55.0	39.6	15.4	41.0	45.9%	58.3%
CWL 2005-1	659.2	310.8	348.4	270.3	250.4	165.6	84.9	112.7	38.0%	53.3%
CWL 2005-11	789.6	342.2	447.4	233.3	307.1	200.0	107.1	115.0	38.9%	58.4%
CWL 2005-12	307.2	151.7	155.6	120.8	133.0	91.4	41.6	61.0	43.3%	60.3%
CWL 2005-13	750.6	364.5	386.1	303.4	323.7	212.8	110.8	151.9	43.1%	58.4%
CWL 2005-14	765.3	374.9	390.4	289.8	336.6	223.4	113.3	151.9	44.0%	59.6%
CWL 2005-15	174.6	76.7	97.9	41.2	72.7	46.3	26.4	19.4	41.6%	60.3%

33.6%	56.5%	392.0
33.9%	56.2%	317.0
32.9%	60.5%	591.4
45.3%	54.8%	356.9
44.0%	57.3%	560.5
39.6%	57.2%	439.1
35.5%	59.5%	453.2
34.3%	53.1%	519.5
33.3%	55.7%	478.5
30.8%	58.8%	196.3
35.9%	61.6%	289.0
37.7%	61.6%	259.5
35.9%	54.5%	155.9
32.8%	57.7%	83.8
35.2%	52.3%	85.3
6.3%	20.0%	4.9
6.5%	39.7%	38.4
6.6%	31.1%	21.1
6.6%	25.1%	18.8
9.2%	39.1%	48.3
27.4%	40.2%	331.5
29.8%	50.5%	289.3
5.2%	37.6%	19.8
5.3%	26.3%	27.2
30.3%	53.7%	419.2
13.9%	41.4%	101.8
16.7%	42.2%	130.8
24.3%	32.4%	151.5
1.3%	17.6%	2.1
1.6%	13.7%	3.9
1.0%	23.5%	6.5
1.2%	12.9%	2.8
5.7%	34.9%	20.2
6.0%	31.0%	59.3
3.8%	16.2%	9.1
4.6%	24.4%	27.6
17.8%	39.1%	207.8
20.9%	40.6%	200.6
20.3%	41.0%	183.4
20.5%	39.4%	164.0
19.1%	37.7%	47.4
17.1%	41.1%	83.0
29.7%	31.5%	96.0
24.4%	41.7%	363.2
23.9%	49.3%	422.1
26.7%	50.5%	194.0
28.7%	50.1%	475.5
29.0%	52.4%	488.5
26.9%	47.1%	92.0

CWL 2005-16	1,054.4	415.9	638.5	265.9	389.2	237.2	152.0	130.8	36.9%	57.0%
CWL 2005-17	1,168.1	514.9	653.2	361.5	467.7	297.6	170.1	178.5	40.0%	57.8%
CWL 2005-3	618.2	280.5	337.6	209.9	228.7	146.3	82.4	92.6	37.0%	52.2%
CWL 2005-4	754.5	341.4	413.0	305.9	302.6	192.2	110.5	141.4	40.1%	56.3%
CWL 2005-7	704.8	302.2	402.6	221.9	270.2	174.3	95.9	107.8	38.3%	57.7%
CWL 2006-11	1,017.7	476.2	541.4	308.4	469.8	306.6	163.2	185.2	46.2%	64.4%
CWL 2006-13	887.5	420.2	467.2	247.2	414.7	268.8	145.9	142.2	46.7%	64.0%
CWL 2006-15	675.1	239.8	435.3	80.1	247.3	136.5	110.8	43.7	36.6%	56.9%
CWL 2006-21	611.2	346.9	264.3	233.9	315.6	218.9	96.7	123.8	51.6%	63.1%
CWL 2006-22	915.9	522.1	393.8	321.8	476.2	334.1	142.2	176.7	52.0%	64.0%
CWL 2006-23	948.7	530.3	418.4	303.3	490.7	342.7	148.0	153.6	51.7%	64.6%
CWL 2006-26	737.4	393.7	343.7	216.0	377.3	250.8	126.5	115.9	51.2%	63.7%
CWL 2007-1	1,302.5	756.3	546.2	356.5	688.4	480.8	207.6	199.3	52.9%	63.6%
CWL 2007-13	607.5	305.7	301.8	76.2	276.8	177.8	99.0	43.0	45.6%	58.2%
CWL 2007-2	1,026.2	572.9	453.3	260.2	521.8	360.0	161.7	151.9	50.8%	62.8%
CWL 2007-4	747.1	292.3	454.8	77.3	283.7	167.0	116.7	45.1	38.0%	57.1%
Grand Total	172,551.4	58,344.8	114,206.6	45,821.3	49,703.6	29,847.7	19,855.9	21,733.9	28.8%	51.2%

23.8%	49.2%	520.0
26.0%	49.4%	646.2
24.4%	44.1%	321.3
26.7%	46.2%	444.0
23.8%	48.6%	378.0
30.1%	60.0%	654.9
31.2%	57.5%	557.0
25.4%	54.5%	290.9
36.6%	52.9%	439.4
36.1%	54.9%	652.9
35.4%	50.6%	644.3
36.8%	53.7%	493.2
38.0%	55.9%	887.7
32.8%	56.4%	319.8
35.7%	58.4%	673.7
25.7%	58.4%	328.9
17.4%	47.4%	71,437.5

EXHIBIT 16

(Millions)	Principal Balances				Incurred-Projected Losses				Implied :				
	Not Yet Liquidated		Portion < 180		Not Yet Liquidated		Portion < 180		Not Yet Liquidated				
	Liquidated	Portion > 180	Liquidated	Portion < 180	Liquidated	Portion > 180	Liquidated	Portion < 180	Liquidated	Portion > 180			
No Monoline													
CWALT													
CWALT 2004-10CB	83.6	11.7	71.9	13.3	8.6	3.8	4.8	3.5	10.3%	32.8%			
CWALT 2004-12CB	148.5	3.8	144.7	4.4	2.9	1.0	1.8	1.8	1.9%	27.6%			
CWALT 2004-13CB	111.5	6.7	104.8	4.5	3.5	1.8	1.7	1.0	3.1%	26.8%			
CWALT 2004-14T2	120.5	16.6	104.0	8.6	5.5	3.1	2.4	1.5	4.6%	18.6%			
CWALT 2004-15	55.3	13.7	41.6	16.7	4.5	2.9	1.6	3.7	8.1%	21.1%			
CWALT 2004-16CB	305.4	12.8	292.7	13.6	13.1	3.9	9.2	3.1	4.3%	30.5%			
CWALT 2004-17CB	239.9	51.7	188.2	59.9	32.2	18.8	13.4	20.9	13.4%	36.4%			
CWALT 2004-18CB	350.1	34.5	315.6	23.0	21.5	11.1	10.3	6.3	6.1%	32.3%			
CWALT 2004-20T1	85.4	10.3	75.1	3.6	4.1	2.0	2.1	1.0	4.8%	19.1%			
CWALT 2004-22CB	330.4	37.7	292.8	27.7	23.7	12.3	11.4	7.3	7.2%	32.8%			
CWALT 2004-24CB	383.4	23.5	359.9	36.9	23.9	7.4	16.5	12.1	6.2%	31.6%			
CWALT 2004-25CB	95.3	13.5	81.8	9.0	8.7	4.9	3.8	2.9	9.1%	36.0%			
CWALT 2004-26T1	97.5	18.8	78.7	8.2	7.5	4.4	3.1	1.7	7.6%	23.5%			
CWALT 2004-27CB	120.2	13.7	106.5	11.3	10.0	4.8	5.2	3.9	8.3%	35.1%			
CWALT 2004-28CB	360.6	20.7	339.9	27.1	22.9	7.5	15.5	9.7	6.4%	36.1%			
CWALT 2004-29CB	213.6	20.5	193.1	14.5	13.7	6.9	6.7	5.0	6.4%	33.9%			
CWALT 2004-2CB	5.1	0.8	4.3	0.2	0.3	0.2	0.1	0.1	5.7%	23.0%			
CWALT 2004-30CB	370.4	35.7	334.7	21.3	27.6	11.9	15.7	7.3	7.4%	33.3%			
CWALT 2004-32CB	141.8	14.2	127.6	15.2	11.0	5.0	6.0	5.3	7.8%	35.3%			
CWALT 2004-33	157.2	46.2	111.0	61.1	21.1	12.8	8.3	16.5	13.4%	27.7%			
CWALT 2004-34T1	78.8	16.2	62.7	6.9	6.5	4.2	2.3	1.2	8.3%	25.9%			
CWALT 2004-35T2	78.8	21.2	57.6	9.4	7.5	4.1	3.4	2.9	9.6%	19.4%			
CWALT 2004-36CB	320.0	49.3	270.6	29.6	33.4	18.6	14.8	9.6	10.4%	37.6%			
CWALT 2004-3T1	34.2	3.3	30.9	1.6	1.3	0.8	0.5	0.0	3.7%	23.0%			
CWALT 2004-4CB	94.2	7.9	86.3	4.9	3.6	2.0	1.6	1.5	3.8%	25.2%			
CWALT 2004-5CB	45.2	3.9	41.3	2.0	1.7	1.1	0.6	0.6	3.9%	28.4%			
CWALT 2004-6CB	60.9	10.0	50.9	16.1	5.4	3.0	2.3	4.5	8.8%	30.5%			
CWALT 2004-7T1	67.5	5.9	61.6	6.4	2.2	1.2	1.1	3.2	3.3%	19.7%			
CWALT 2004-8CB	204.8	41.4	163.4	38.5	22.9	13.1	9.9	11.1	11.2%	31.5%			
CWALT 2004-9T1	81.5	5.0	76.4	3.5	1.8	0.9	1.0	1.0	2.3%	17.6%			
CWALT 2004-J10	41.1	7.0	34.1	4.3	3.0	1.8	1.2	0.9	7.3%	25.2%			
CWALT 2004-J11	54.7	3.3	51.3	2.6	2.1	0.7	1.4	0.6	3.9%	22.4%			
CWALT 2004-J12	57.5	6.1	51.4	1.9	3.2	1.7	1.5	0.5	5.6%	28.0%			
CWALT 2004-J13	112.3	29.7	82.6	52.5	18.5	10.9	7.6	20.1	16.4%	36.5%			
CWALT 2004-J2	9.9	0.6	9.3	0.7	0.2	0.1	0.1	0.3	2.3%	17.9%			
CWALT 2004-J3	4.9	0.2	4.7	1.2	0.0	0.0	0.0	0.3	0.4%	3.1%			
CWALT 2004-J5	98.1	24.5	73.6	31.1	14.4	9.1	5.2	9.2	14.6%	37.3%			
CWALT 2004-J6	17.4	0.7	16.7	0.3	0.3	0.2	0.1	0.1	1.7%	20.6%			
CWALT 2004-J7	86.2	23.6	62.6	38.0	12.4	8.1	4.3	12.6	14.3%	34.3%			
CWALT 2004-J8	14.5	1.9	12.6	4.4	2.3	0.9	1.4	1.7	15.6%	47.0%			
CWALT 2004-J9	123.4	36.5	86.8	41.0	18.9	12.3	6.6	13.8	15.3%	33.6%			
CWALT 2005-10CB	501.0	47.8	453.1	25.6	39.1	18.8	20.4	9.4	7.8%	39.2%			
CWALT 2005-11CB	518.3	56.0	462.3	30.0	49.2	23.1	26.1	10.7	9.5%	41.3%			
CWALT 2005-14	296.7	141.6	155.1	91.9	84.6	62.4	22.3	38.7	28.5%	44.0%			

Sev/Freq	Total Collateral Losses	
	Portion < 180	Liquidated
6.7%	26.1%	12.1
1.3%	40.7%	4.7
1.6%	20.9%	4.4
2.3%	16.9%	7.0
3.8%	22.3%	8.2
3.1%	23.1%	16.3
7.1%	35.0%	53.2
3.3%	27.2%	27.7
2.8%	28.7%	5.1
3.9%	26.4%	31.0
4.6%	32.9%	36.1
4.7%	32.5%	11.6
3.9%	21.3%	9.2
4.8%	34.5%	13.9
4.6%	35.9%	32.7
3.5%	34.1%	18.6
2.6%	49.1%	0.4
4.7%	34.3%	34.9
4.7%	34.9%	16.3
7.5%	27.0%	37.6
3.7%	17.5%	7.7
6.0%	30.5%	10.4
5.5%	32.3%	43.0
1.7%	2.0%	1.3
1.8%	30.2%	5.1
1.5%	28.4%	2.3
4.6%	28.2%	9.9
1.7%	50.5%	5.5
6.0%	28.9%	34.1
1.2%	27.2%	2.8
3.6%	20.6%	3.9
2.7%	21.0%	2.7
3.0%	27.4%	3.8
9.2%	38.2%	38.5
1.3%	52.5%	0.6
0.3%	25.3%	0.3
7.1%	29.6%	23.5
0.9%	26.7%	0.4
6.8%	33.2%	25.0
10.8%	39.9%	4.0
7.6%	33.7%	32.7
4.5%	36.8%	48.6
5.6%	35.8%	59.9
14.4%	42.1%	123.4

CWALT 2005-16	172.8	72.4	100.4	46.1	45.8	32.0	13.8	19.5	26.5%	44.2%
CWALT 2005-17	302.7	126.1	176.6	97.4	85.1	57.1	28.0	41.9	28.1%	45.3%
CWALT 2005-18CB	338.9	33.7	305.2	17.3	26.9	13.5	13.4	6.0	7.9%	40.0%
CWALT 2005-1CB	412.9	58.5	354.4	34.8	43.9	22.5	21.4	13.6	10.6%	38.5%
CWALT 2005-2	41.0	14.5	26.5	24.7	6.9	5.1	1.8	6.7	16.8%	34.8%
CWALT 2005-20CB	530.3	68.6	461.7	39.9	55.0	27.9	27.1	16.2	10.4%	40.7%
CWALT 2005-21CB	327.8	40.2	287.7	23.1	32.9	16.4	16.5	9.2	10.0%	40.8%
CWALT 2005-23CB	316.6	29.3	287.4	16.7	25.7	11.8	13.9	6.3	8.1%	40.3%
CWALT 2005-24	384.6	168.5	216.1	124.7	112.4	76.7	35.7	52.4	29.2%	45.5%
CWALT 2005-25T1	138.9	23.8	115.1	16.2	14.7	7.8	6.9	5.2	10.6%	32.7%
CWALT 2005-26CB	230.2	29.5	200.7	18.6	24.9	12.7	12.2	7.1	10.8%	43.0%
CWALT 2005-27	461.7	224.1	237.6	171.7	142.8	100.4	42.4	72.9	30.9%	44.8%
CWALT 2005-28CB	365.6	60.6	305.0	30.1	46.0	25.0	21.1	12.7	12.6%	41.2%
CWALT 2005-29CB	129.9	17.8	112.1	11.2	20.6	8.7	11.8	4.5	15.8%	49.1%
CWALT 2005-30CB	246.9	29.6	217.4	16.5	28.2	12.9	15.3	6.8	11.4%	43.7%
CWALT 2005-31	307.8	130.5	177.3	107.0	95.7	61.8	33.9	45.2	31.1%	47.4%
CWALT 2005-32T1	178.1	38.7	139.4	21.0	25.0	13.8	11.2	6.3	14.0%	35.7%
CWALT 2005-33CB	274.1	43.2	231.0	25.6	46.5	20.4	26.2	10.2	17.0%	47.2%
CWALT 2005-34CB	210.8	26.5	184.3	14.8	21.7	11.5	10.2	4.9	10.3%	43.5%
CWALT 2005-35CB	379.7	56.9	322.8	37.1	56.3	26.2	30.1	15.5	14.8%	46.1%
CWALT 2005-36	309.7	106.4	203.4	102.6	78.5	49.3	29.2	43.0	25.3%	46.3%
CWALT 2005-37T1	185.6	37.0	148.6	16.9	24.3	12.1	12.1	4.7	13.1%	32.7%
CWALT 2005-38	497.0	226.7	270.3	224.2	147.7	101.6	46.0	99.5	29.7%	44.8%
CWALT 2005-3CB	569.3	55.5	513.8	33.7	38.6	19.4	19.2	12.8	6.8%	35.0%
CWALT 2005-4	161.7	26.4	135.3	15.1	17.1	8.8	8.3	4.5	10.6%	33.1%
CWALT 2005-40CB	191.8	26.1	165.7	15.1	29.5	12.5	17.0	5.6	15.4%	47.9%
CWALT 2005-41	200.3	105.6	94.7	90.7	63.3	48.2	15.0	41.3	31.6%	45.7%
CWALT 2005-42CB	232.7	36.6	196.1	21.1	38.5	17.7	20.8	8.8	16.6%	48.5%
CWALT 2005-43	223.5	43.0	180.4	49.0	34.5	18.1	16.5	17.0	15.4%	42.0%
CWALT 2005-44	215.1	98.4	116.7	93.9	65.1	45.8	19.3	43.7	30.3%	46.5%
CWALT 2005-45	488.7	221.6	267.1	188.8	180.4	123.6	56.7	103.4	36.9%	55.8%
CWALT 2005-46CB	610.4	77.4	533.0	39.4	64.1	32.9	31.2	14.2	10.5%	42.6%
CWALT 2005-47CB	221.1	40.2	180.9	27.9	41.5	19.5	22.0	11.4	18.8%	48.5%
CWALT 2005-48T1	229.0	42.9	186.1	29.4	32.0	14.9	17.1	10.3	14.0%	34.6%
CWALT 2005-49CB	275.0	36.8	238.2	22.3	30.9	15.8	15.1	9.0	11.2%	42.9%
CWALT 2005-50CB	225.9	36.0	189.9	29.5	38.6	17.9	20.7	12.2	17.1%	49.6%
CWALT 2005-51	750.6	355.4	395.2	263.4	245.3	168.1	77.2	113.4	32.7%	47.3%
CWALT 2005-53T2	172.1	48.2	123.9	22.4	30.2	16.7	13.6	7.4	17.6%	34.6%
CWALT 2005-54CB	529.2	80.8	448.4	62.5	88.1	37.4	50.7	25.9	16.6%	46.2%
CWALT 2005-55CB	332.4	41.9	290.5	28.0	45.8	18.6	27.2	12.1	13.8%	44.3%
CWALT 2005-56	1,021.9	481.8	540.1	408.6	348.5	233.1	115.4	196.0	34.1%	48.4%
CWALT 2005-57CB	457.6	75.6	382.1	54.7	75.9	36.0	39.9	23.8	16.6%	47.6%
CWALT 2005-58	414.2	203.3	210.9	135.6	134.1	91.7	42.4	57.0	32.4%	45.1%
CWALT 2005-59	949.5	466.1	483.3	371.3	334.3	226.3	108.0	179.1	35.2%	48.6%
CWALT 2005-60T1	251.1	49.1	202.0	27.0	37.2	19.5	17.7	8.7	14.8%	39.8%
CWALT 2005-61	193.3	109.9	83.5	99.5	69.5	53.6	15.9	45.1	35.9%	48.8%
CWALT 2005-63	352.1	116.2	235.9	112.3	85.2	51.8	33.4	51.3	24.2%	44.6%
CWALT 2005-64CB	442.3	73.3	368.9	50.2	64.3	33.8	30.5	21.6	14.5%	46.1%
CWALT 2005-65CB	554.3	77.2	477.1	46.4	72.0	33.7	38.3	19.0	13.0%	43.7%
CWALT 2005-66	402.1	178.3	223.8	165.5	149.9	100.7	49.2	87.2	37.3%	56.5%
CWALT 2005-67CB	122.3	14.3	107.9	12.2	13.7	6.3	7.4	4.7	11.2%	43.9%
CWALT 2005-69	186.2	96.5	89.7	77.0	61.5	42.1	19.4	32.2	33.0%	43.6%
CWALT 2005-6CB	486.0	50.5	435.5	27.3	36.2	18.3	17.9	9.4	7.5%	36.2%

13.7%	65.2
15.8%	127.0
4.4%	32.9
6.0%	57.6
5.9%	13.6
5.8%	71.2
4.8%	42.1
16.5%	32.0
6.0%	164.8
6.1%	19.8
17.8%	32.0
6.9%	215.7
10.5%	58.7
7.1%	25.1
19.1%	35.1
8.0%	140.9
11.3%	31.3
5.5%	56.8
9.3%	26.6
14.4%	71.8
8.2%	121.5
17.0%	28.9
3.7%	247.2
6.2%	51.4
10.3%	21.6
15.9%	35.2
10.6%	104.5
9.1%	47.3
16.6%	51.5
21.2%	108.8
5.9%	283.8
12.1%	78.3
9.2%	52.9
6.3%	42.3
10.9%	39.8
19.5%	50.8
11.0%	358.7
11.3%	37.6
9.4%	114.0
21.4%	57.9
10.4%	544.5
20.1%	99.7
22.3%	191.1
8.7%	513.3
19.0%	46.0
14.2%	114.5
8.3%	136.6
8.0%	86.0
22.0%	91.0
6.9%	237.1
21.6%	18.4
4.1%	93.7
	45.6

CWALT 2005-70CB	281.1	39.1	242.1	23.4	35.8	16.5	19.3	9.9	12.7%	42.3%
CWALT 2005-71	75.2	25.4	49.8	32.0	19.5	11.3	8.3	11.3	26.0%	44.3%
CWALT 2005-72	244.3	119.8	124.5	117.8	91.1	61.1	30.0	56.9	37.3%	51.0%
CWALT 2005-73CB	194.6	31.7	162.9	16.4	27.1	14.1	13.0	6.5	14.0%	44.5%
CWALT 2005-74T1	212.7	45.6	167.1	31.4	31.1	16.4	14.7	11.7	14.6%	36.0%
CWALT 2005-75CB	235.5	29.3	206.2	16.9	31.3	13.7	17.6	7.1	13.3%	46.8%
CWALT 2005-76	676.6	347.7	328.9	313.9	235.0	166.7	68.3	144.1	34.7%	47.9%
CWALT 2005-77T1	598.5	157.7	440.8	98.1	108.8	60.5	48.3	33.2	18.2%	38.4%
CWALT 2005-79CB	173.9	30.8	143.1	34.6	33.3	14.4	18.9	14.8	19.2%	46.9%
CWALT 2005-7CB	426.9	45.3	381.6	27.2	35.9	17.2	18.7	8.2	8.4%	38.0%
CWALT 2005-80CB	576.5	146.6	429.9	146.0	126.7	70.7	56.0	66.7	22.0%	48.2%
CWALT 2005-82	180.0	87.3	92.6	48.6	63.8	44.2	19.6	25.5	35.5%	50.7%
CWALT 2005-83CB	201.6	41.5	160.1	33.5	36.1	20.6	15.4	16.0	17.9%	49.7%
CWALT 2005-84	486.2	149.5	336.7	161.3	133.8	76.1	57.7	80.6	27.5%	50.9%
CWALT 2005-85CB	652.1	111.6	540.5	78.6	102.8	52.4	50.3	33.2	15.8%	47.0%
CWALT 2005-86CB	542.1	106.0	436.1	77.1	100.1	49.9	50.2	34.0	18.5%	47.0%
CWALT 2005-9CB	268.4	31.6	236.8	15.4	25.3	13.2	12.1	5.6	9.4%	41.9%
CWALT 2005-AR1	194.1	102.1	92.0	214.9	62.6	44.9	17.8	108.3	32.3%	43.9%
CWALT 2005-IM1	131.6	79.7	52.0	75.8	55.5	41.7	13.8	37.6	42.2%	52.3%
CWALT 2005-J10	261.1	44.5	216.6	23.6	34.3	16.0	18.3	9.5	13.1%	36.0%
CWALT 2005-J11	252.0	45.7	206.3	25.8	32.5	16.6	15.9	10.0	12.9%	36.3%
CWALT 2005-J12	150.3	62.7	87.6	128.1	39.6	27.2	12.4	63.6	26.4%	43.3%
CWALT 2005-J13	127.9	18.2	109.7	14.9	16.5	7.4	9.1	5.2	12.9%	40.3%
CWALT 2005-J14	275.1	48.2	226.9	34.0	40.5	21.0	19.5	14.2	14.7%	43.6%
CWALT 2005-J3	178.5	23.0	155.6	9.9	16.4	7.0	9.3	3.7	9.2%	30.7%
CWALT 2005-J4	109.7	30.1	79.5	48.6	19.1	12.2	6.9	19.7	17.5%	40.6%
CWALT 2005-J5	126.8	19.1	107.7	8.6	13.3	6.6	6.8	2.9	10.5%	34.3%
CWALT 2005-J6	78.4	6.6	71.8	4.0	6.9	2.2	4.7	1.3	8.8%	33.2%
CWALT 2005-J7	82.8	15.0	67.9	5.8	9.3	4.5	4.8	1.7	11.3%	30.4%
CWALT 2005-J8	89.5	14.1	75.4	3.7	8.2	4.3	3.9	0.9	9.1%	30.2%
CWALT 2005-J9	74.7	13.6	61.0	7.6	9.1	5.4	3.7	2.7	12.2%	39.7%
CWALT 2006-11CB	355.0	115.5	239.5	114.1	94.3	57.6	36.7	53.2	26.6%	49.8%
CWALT 2006-12CB	321.0	85.6	235.4	67.3	73.6	40.6	33.1	33.1	22.9%	47.4%
CWALT 2006-13T1	233.8	61.9	171.9	61.2	48.3	24.8	23.5	21.5	20.7%	40.0%
CWALT 2006-14CB	267.2	65.3	201.9	54.6	56.3	30.9	25.5	24.5	21.1%	47.3%
CWALT 2006-15CB	182.8	66.3	116.5	54.2	52.2	31.9	20.3	26.3	28.6%	48.1%
CWALT 2006-16CB	173.9	44.5	129.4	29.9	38.5	21.7	16.8	13.2	22.2%	48.8%
CWALT 2006-17T1	238.7	71.2	167.4	72.2	49.1	26.7	22.5	27.3	20.6%	37.4%
CWALT 2006-18CB	556.7	134.4	422.3	93.2	113.2	63.2	49.9	43.9	20.3%	47.1%
CWALT 2006-19CB	834.7	162.0	672.7	104.1	145.8	76.4	69.4	46.8	17.5%	47.2%
CWALT 2006-20CB	252.6	80.1	172.5	92.9	72.1	41.5	30.7	44.6	28.6%	51.8%
CWALT 2006-21CB	277.7	59.6	218.1	35.2	53.2	28.8	24.3	16.5	19.1%	48.4%
CWALT 2006-23CB	516.9	142.6	374.3	104.8	117.0	68.4	48.6	50.1	22.6%	48.0%
CWALT 2006-24CB	471.7	96.7	375.0	61.3	87.9	46.1	41.8	28.0	18.6%	47.7%
CWALT 2006-25CB	278.3	57.4	220.9	32.0	51.0	25.9	25.1	13.4	18.3%	45.1%
CWALT 2006-26CB	196.4	60.7	135.8	47.9	47.9	28.9	19.0	21.7	24.4%	47.6%
CWALT 2006-27CB	154.8	28.8	126.1	20.3	27.3	13.5	13.8	8.7	17.6%	46.8%
CWALT 2006-28CB	273.3	64.3	209.0	46.7	54.4	31.5	23.0	21.9	19.9%	48.9%
CWALT 2006-29T1	382.2	123.5	258.7	117.1	83.5	49.6	33.9	44.5	21.8%	40.2%
CWALT 2006-2CB	468.3	133.3	334.9	118.9	124.1	63.8	60.3	52.6	26.5%	47.8%
CWALT 2006-30T1	253.1	72.8	180.4	65.1	49.2	25.7	23.5	25.2	19.4%	35.3%
CWALT 2006-31CB	480.2	113.0	367.2	67.0	91.3	51.8	39.6	30.4	19.0%	45.8%
CWALT 2006-32CB	344.0	70.9	273.1	35.7	65.5	33.9	31.6	15.7	19.0%	47.8%

8.0%	42.4%	45.7
16.6%	35.2%	30.8
24.1%	48.3%	148.0
8.0%	39.8%	33.7
8.8%	37.3%	42.8
8.5%	42.3%	38.4
20.8%	45.9%	379.1
11.0%	33.9%	142.1
13.2%	42.8%	48.1
4.9%	30.3%	44.2
13.0%	45.7%	193.4
21.1%	52.4%	89.3
9.6%	47.8%	52.1
17.1%	50.0%	214.4
9.3%	42.3%	136.0
11.5%	44.1%	134.0
5.1%	36.3%	30.9
19.3%	50.4%	170.9
26.6%	49.6%	93.1
8.4%	40.0%	43.7
7.7%	38.6%	42.4
14.2%	49.6%	103.2
8.3%	34.8%	21.7
8.6%	41.7%	54.7
6.0%	37.1%	20.1
8.7%	40.4%	38.8
6.3%	33.3%	16.2
6.5%	33.1%	8.2
7.0%	29.6%	11.0
5.2%	24.8%	9.1
6.1%	36.0%	11.8
15.3%	46.6%	147.5
14.0%	49.2%	106.7
13.7%	35.2%	69.8
12.6%	44.9%	80.8
17.5%	48.5%	78.5
13.0%	44.0%	51.7
13.4%	37.8%	76.4
11.8%	47.1%	157.1
10.3%	44.9%	192.5
17.8%	48.0%	116.7
11.2%	46.8%	69.6
13.0%	47.8%	167.1
11.1%	45.6%	115.9
11.4%	41.8%	64.3
14.0%	45.4%	69.7
11.0%	43.0%	36.0
11.0%	46.8%	76.3
13.1%	38.0%	128.0
18.0%	44.3%	176.7
13.0%	38.8%	74.4
10.8%	45.3%	121.7
11.6%	44.0%	81.2

CWALT 2006-33CB	372.9	97.2	275.7	46.8	78.8	44.8	34.0	20.8	21.1%	46.1%
CWALT 2006-34	129.0	29.6	99.4	20.7	30.9	15.0	15.9	9.4	24.0%	50.7%
CWALT 2006-35CB	367.8	80.5	287.3	55.9	75.5	37.3	38.3	25.4	20.5%	46.3%
CWALT 2006-36T2	454.5	128.8	325.7	88.8	91.6	48.7	43.0	34.0	20.2%	37.8%
CWALT 2006-39CB	476.4	123.3	353.1	92.3	110.3	61.3	48.9	44.5	23.1%	49.7%
CWALT 2006-40T1	327.6	109.1	218.4	86.8	68.7	41.0	27.7	36.2	21.0%	37.6%
CWALT 2006-41CB	704.4	154.5	549.9	79.2	141.2	72.4	68.8	35.4	20.0%	46.8%
CWALT 2006-42	162.6	42.9	119.7	27.8	39.2	21.1	18.1	13.5	24.1%	49.2%
CWALT 2006-43CB	501.1	115.3	385.8	95.1	106.0	55.6	50.5	46.0	21.2%	48.2%
CWALT 2006-45T1	656.1	192.0	464.1	162.4	127.5	72.5	55.0	70.0	19.4%	37.7%
CWALT 2006-46	211.2	49.3	161.8	24.0	49.1	24.3	24.8	11.9	23.2%	49.3%
CWALT 2006-4CB	359.0	75.4	283.6	44.8	61.6	33.1	28.5	17.9	17.2%	43.9%
CWALT 2006-5T2	184.2	50.8	133.4	35.2	30.8	17.3	13.4	12.6	16.7%	34.1%
CWALT 2006-6CB	1,224.2	259.4	964.7	168.0	237.4	123.9	113.5	74.8	19.4%	47.8%
CWALT 2006-7CB	267.6	78.9	188.7	65.6	67.9	39.3	28.7	29.5	25.4%	49.8%
CWALT 2006-8T1	193.0	55.2	137.9	41.1	34.2	19.8	14.4	17.0	17.7%	35.9%
CWALT 2006-9T1	270.8	60.8	210.0	66.7	46.3	23.5	22.8	25.8	17.1%	38.7%
CWALT 2006-HY10	237.8	84.8	153.0	98.7	66.9	40.4	26.6	39.4	28.1%	47.6%
CWALT 2006-HY11	227.9	85.2	142.7	88.8	68.6	42.2	26.5	44.8	30.1%	49.5%
CWALT 2006-HY12	424.0	116.7	307.3	110.1	101.6	55.6	46.0	47.3	24.0%	47.6%
CWALT 2006-HY13	496.2	114.4	381.9	105.5	99.9	49.0	50.9	39.2	20.1%	42.8%
CWALT 2006-HY3	105.6	41.2	64.4	49.9	26.1	17.0	9.1	20.4	24.8%	41.3%
CWALT 2006-J1	389.1	78.9	310.2	70.5	62.2	33.8	28.4	27.6	16.0%	42.8%
CWALT 2006-J2	126.3	24.0	102.3	15.5	17.4	10.4	7.0	6.6	13.8%	43.2%
CWALT 2006-J3	117.0	22.0	95.0	15.6	18.7	10.4	8.3	6.5	16.0%	47.3%
CWALT 2006-J4	259.7	58.9	200.8	33.6	46.8	25.2	21.5	15.2	18.0%	42.9%
CWALT 2006-J5	235.5	63.7	171.8	60.7	50.2	25.6	24.6	26.2	21.3%	40.3%
CWALT 2006-J6	96.6	20.0	76.6	14.0	17.7	9.3	8.4	6.2	18.3%	46.6%
CWALT 2006-J7	177.6	79.4	98.2	60.6	56.1	38.1	18.0	29.4	31.6%	48.0%
CWALT 2006-J8	248.7	91.6	157.1	62.7	53.6	33.4	20.3	26.8	21.6%	36.5%
CWALT 2006-OA1	478.0	254.6	223.4	186.0	189.6	141.2	48.4	87.5	39.7%	55.5%
CWALT 2006-OA10	1,496.5	833.6	662.9	569.7	583.9	422.1	161.8	280.7	39.0%	50.6%
CWALT 2006-OA11	669.9	370.8	299.2	242.7	257.5	183.9	73.5	127.4	38.4%	49.6%
CWALT 2006-OA12	533.9	280.0	253.9	188.7	196.7	138.5	58.2	93.2	36.8%	49.4%
CWALT 2006-OA14	558.0	304.1	253.9	170.2	207.3	148.9	58.5	86.2	37.2%	48.9%
CWALT 2006-OA16	734.2	401.5	332.7	267.0	263.3	194.2	69.1	129.2	35.9%	48.4%
CWALT 2006-OA17	886.3	484.2	402.1	305.8	324.7	235.6	89.1	154.2	36.6%	48.7%
CWALT 2006-OA18	246.2	122.7	123.5	94.0	84.4	62.3	22.1	46.0	34.3%	50.8%
CWALT 2006-OA2	827.2	470.3	356.9	367.8	329.6	235.6	93.9	178.0	39.8%	50.1%
CWALT 2006-OA21	784.0	377.3	406.6	210.8	271.4	182.1	89.3	109.8	34.6%	48.3%
CWALT 2006-OA22	208.0	102.8	105.2	63.7	70.9	48.5	22.4	32.8	34.1%	47.2%
CWALT 2006-OA3	319.7	178.0	141.7	137.5	129.5	94.5	35.0	71.0	40.5%	53.1%
CWALT 2006-OA6	493.4	271.9	221.5	179.9	188.0	136.4	51.6	87.4	38.1%	50.2%
CWALT 2006-OA7	587.3	322.2	265.2	241.1	231.3	161.3	70.0	116.6	39.4%	50.1%
CWALT 2006-OA8	319.6	177.5	142.1	117.6	126.5	89.1	37.4	59.8	39.6%	50.2%
CWALT 2006-OA9	473.9	279.1	194.8	212.9	183.2	136.2	47.0	106.4	38.7%	48.8%
CWALT 2006-OC1	393.8	161.2	232.6	309.3	118.0	75.8	42.2	154.9	30.0%	47.0%
CWALT 2006-OC10	399.4	201.7	197.7	241.3	148.7	106.5	42.2	128.6	37.2%	52.8%
CWALT 2006-OC11	550.5	295.6	254.9	355.2	209.4	146.0	63.4	174.8	38.0%	49.4%
CWALT 2006-OC2	210.3	110.2	100.1	258.4	81.0	54.3	26.7	129.2	38.5%	49.3%
CWALT 2006-OC3	235.9	114.2	121.7	185.4	84.2	57.3	26.9	93.4	35.7%	50.2%
CWALT 2006-OC4	192.1	95.1	97.0	184.6	70.0	47.4	22.6	95.0	36.4%	49.9%
CWALT 2006-OC5	295.8	141.9	153.9	230.4	98.4	67.5	30.9	117.7	33.3%	47.6%

12.3%	44.5%	99.6
16.0%	45.7%	40.3
13.3%	45.5%	101.0
13.2%	38.3%	125.6
13.9%	48.2%	154.7
12.7%	41.7%	104.9
12.5%	44.8%	176.6
15.1%	48.3%	52.7
13.1%	48.4%	152.0
11.9%	43.1%	197.5
15.3%	49.6%	61.0
10.0%	39.9%	79.5
10.1%	35.7%	43.4
11.8%	44.5%	312.2
15.2%	44.9%	97.4
10.4%	41.4%	51.2
10.9%	38.7%	72.1
17.4%	39.9%	106.4
18.5%	50.4%	113.4
15.0%	43.0%	148.9
13.3%	37.1%	139.1
14.2%	40.9%	46.5
9.2%	39.2%	89.8
6.9%	42.2%	24.0
8.7%	41.5%	25.1
10.7%	45.4%	62.0
14.3%	43.2%	76.4
10.9%	44.3%	23.9
18.3%	48.5%	85.5
12.9%	42.7%	80.4
21.7%	47.1%	277.1
24.4%	49.3%	864.6
24.6%	52.5%	384.9
22.9%	49.4%	289.9
23.0%	50.6%	293.5
20.8%	48.4%	392.5
22.2%	50.4%	478.9
17.9%	49.0%	130.5
26.3%	48.4%	507.6
22.0%	52.1%	381.3
21.3%	51.6%	103.7
24.7%	51.6%	200.5
23.3%	48.6%	275.4
26.4%	48.4%	347.9
26.3%	50.9%	186.3
24.1%	50.0%	289.6
18.1%	50.1%	272.9
21.4%	53.3%	277.4
24.9%	49.2%	384.2
26.7%	50.0%	210.2
22.1%	50.4%	177.6
23.3%	51.4%	165.0
20.1%	51.1%	216.1

CWALT 2006-OC6	247.8	129.6	118.3	206.2	92.1	66.2	25.9	109.1	37.1%	51.1%
CWALT 2006-OC7	221.9	111.1	110.9	162.5	79.9	55.3	24.6	88.1	36.0%	49.8%
CWALT 2006-OC8	778.0	388.2	389.8	482.4	289.9	198.4	91.4	253.7	37.3%	51.1%
CWALT 2006-OC9	262.4	125.7	136.7	185.9	88.7	59.5	29.2	81.6	33.8%	47.3%
CWALT 2007-10CB	464.9	94.8	370.1	56.5	86.9	44.8	42.0	28.7	18.7%	47.3%
CWALT 2007-11T1	397.3	107.0	290.3	69.6	66.2	33.9	32.3	27.1	16.7%	31.7%
CWALT 2007-12T1	580.8	158.5	422.3	138.9	109.0	60.1	48.9	55.8	18.8%	37.9%
CWALT 2007-13	158.2	36.9	121.4	13.5	33.0	17.2	15.7	5.9	20.9%	46.8%
CWALT 2007-14T2	278.6	104.0	174.6	48.9	56.0	34.8	21.2	19.6	20.1%	33.5%
CWALT 2007-16CB	1,059.3	229.3	830.0	109.4	185.5	100.2	85.4	50.8	17.5%	43.7%
CWALT 2007-17CB	523.8	84.6	439.1	34.1	73.3	36.5	36.7	14.6	14.0%	43.2%
CWALT 2007-18CB	493.9	93.2	400.6	44.7	81.7	41.5	40.2	19.3	16.5%	44.5%
CWALT 2007-19	829.9	221.8	608.1	124.8	152.0	77.8	74.2	46.3	18.3%	35.1%
CWALT 2007-1T1	318.5	87.1	231.5	72.2	59.0	32.1	26.9	28.2	18.5%	36.9%
CWALT 2007-20	240.7	52.2	188.5	19.4	44.1	21.1	23.0	9.7	18.3%	40.4%
CWALT 2007-21CB	472.7	67.5	405.2	30.1	60.4	29.1	31.3	13.3	12.8%	43.1%
CWALT 2007-22	564.6	144.8	419.8	75.8	93.8	49.8	43.9	31.9	16.6%	34.4%
CWALT 2007-23CB	643.2	147.7	495.5	74.3	110.8	64.9	45.9	34.4	17.2%	44.0%
CWALT 2007-24	287.7	117.3	170.4	141.2	64.7	40.2	24.6	65.2	22.5%	34.2%
CWALT 2007-25	426.6	110.7	315.9	66.6	71.3	38.6	32.7	29.5	16.7%	34.9%
CWALT 2007-2CB	676.1	133.2	542.9	80.6	121.9	58.4	63.6	36.0	18.0%	43.8%
CWALT 2007-3T1	502.2	140.4	361.8	107.2	89.9	50.6	39.3	44.5	17.9%	36.0%
CWALT 2007-4CB	365.4	65.7	299.6	50.8	63.1	30.0	33.1	24.8	17.3%	45.7%
CWALT 2007-5CB	1,006.8	245.9	760.9	150.3	212.9	116.5	96.4	71.6	21.1%	47.4%
CWALT 2007-6	272.3	55.2	217.2	31.0	58.4	27.2	31.2	14.6	21.4%	49.2%
CWALT 2007-7T2	256.7	85.2	171.4	36.3	50.6	29.6	21.0	16.0	19.7%	34.7%
CWALT 2007-8CB	467.2	97.1	370.1	47.6	84.6	45.0	39.6	23.6	18.1%	46.3%
CWALT 2007-9T1	516.1	151.3	364.8	129.8	84.2	46.5	37.7	54.0	16.3%	30.7%
CWALT 2007-AL1	179.2	123.7	55.5	63.3	78.7	58.8	19.9	32.7	43.9%	47.6%
CWALT 2007-HY2	95.1	61.4	33.7	95.0	40.8	31.6	9.2	49.4	42.9%	51.4%
CWALT 2007-HY3	593.3	164.9	428.4	145.1	120.4	67.4	52.9	50.3	20.3%	40.9%
CWALT 2007-HY4	883.7	277.8	605.9	288.7	212.1	117.8	94.3	117.7	24.0%	42.4%
CWALT 2007-HY6	516.4	201.8	314.6	212.3	135.8	81.5	54.3	94.0	26.3%	40.4%
CWALT 2007-HY7C	678.6	235.9	442.8	174.4	194.6	118.3	76.3	91.5	28.7%	50.1%
CWALT 2007-HY8C	306.8	88.7	218.1	62.7	79.5	42.2	37.3	32.7	25.9%	47.6%
CWALT 2007-HY9	367.9	139.9	227.9	123.0	92.3	54.7	37.6	53.0	25.1%	39.1%
CWALT 2007-J2	168.2	46.4	121.7	56.2	39.2	19.5	19.6	25.0	23.3%	42.0%
CWALT 2007-OA11	425.3	181.3	244.0	58.1	116.7	78.3	38.4	30.1	27.4%	43.2%
CWALT 2007-OA2	424.4	248.1	176.2	142.0	155.4	118.4	37.1	73.7	36.6%	47.7%
CWALT 2007-OA3	691.3	368.0	323.3	214.7	233.4	169.3	64.1	105.1	33.8%	46.0%
CWALT 2007-OA4	460.5	233.7	226.8	127.1	159.2	111.7	47.5	63.2	34.6%	47.8%
CWALT 2007-OA6	373.1	187.4	185.7	95.1	125.3	87.6	37.7	47.8	33.6%	46.7%
CWALT 2007-OA7	432.0	219.8	212.2	137.5	150.8	105.1	45.7	67.0	34.9%	47.8%
CWALT 2007-OA8	448.8	232.8	216.0	121.1	154.7	108.4	46.2	62.9	34.5%	46.6%
CWALT 2007-OA9	169.7	83.6	86.1	38.5	57.9	39.8	18.1	20.4	34.1%	47.7%
CWALT 2007-OH1	363.5	158.1	205.3	85.9	124.0	75.7	48.3	41.4	34.1%	47.9%
CWALT 2007-OH2	729.6	311.4	418.2	133.8	221.4	145.7	75.7	65.4	30.4%	46.8%
CWALT 2007-OH3	421.1	193.7	227.4	84.6	128.6	85.7	42.9	37.8	30.5%	44.3%
CWHEL										
CWHEL 2006-A	206.0	23.8	182.2	198.1	73.0	23.1	49.9	144.9	35.4%	97.1%
CWHEL 2007-G	127.0	-	127.0	64.0	27.2	-	27.2	61.5	21.4%	
CWHL										
CWHL 2004-11	137.9	6.6	131.3	5.2	4.2	1.4	2.8	0.9	3.0%	21.5%

21.9%	52.9%	201.2
22.2%	54.2%	168.0
23.5%	52.6%	543.6
21.4%	49.2%	170.3
11.4%	50.8%	115.6
11.1%	38.9%	93.2
11.6%	40.2%	164.8
13.0%	43.8%	38.9
12.1%	40.1%	75.6
10.3%	46.5%	236.4
8.4%	42.9%	88.0
10.0%	43.3%	101.0
12.2%	37.1%	198.3
11.6%	39.0%	87.2
12.2%	50.1%	53.8
7.7%	44.0%	73.7
10.5%	42.1%	125.7
9.3%	46.3%	145.2
14.4%	46.2%	130.0
10.4%	44.3%	100.8
11.7%	44.6%	157.9
10.9%	41.5%	134.3
11.0%	48.9%	87.9
12.7%	47.7%	284.6
14.4%	46.9%	73.0
12.3%	44.2%	66.6
10.7%	49.6%	106.2
10.3%	41.6%	138.2
35.8%	51.7%	111.4
27.4%	52.1%	90.2
12.4%	34.7%	170.7
15.6%	40.8%	329.8
17.3%	44.3%	229.8
17.2%	52.5%	286.1
17.1%	52.1%	112.2
16.5%	43.1%	145.3
16.1%	44.6%	64.2
15.7%	51.8%	146.8
21.0%	51.9%	229.1
19.8%	48.9%	338.4
21.0%	49.7%	222.4
20.3%	50.2%	173.0
21.5%	48.7%	217.8
21.4%	51.9%	217.5
21.0%	53.0%	78.4
23.5%	48.3%	165.4
18.1%	48.9%	286.9
18.9%	44.7%	166.5
27.4%	73.1%	217.9
21.4%	96.0%	88.6
2.1%	17.7%	5.1

CWHL 2004-12	674.5	136.4	538.1	150.5	68.9	42.0	26.9	46.3	10.2%	30.8%
CWHL 2004-13	246.4	12.3	234.1	8.0	4.9	2.2	2.6	1.1	2.0%	18.1%
CWHL 2004-14	112.5	11.3	101.2	5.6	5.6	2.9	2.7	1.3	5.0%	25.7%
CWHL 2004-15	60.2	11.5	48.7	13.5	6.1	3.7	2.4	4.4	10.2%	32.1%
CWHL 2004-16	111.8	32.7	79.2	24.3	14.6	10.8	3.8	8.2	13.0%	32.9%
CWHL 2004-18	71.8	6.3	65.4	2.5	3.2	1.6	1.5	0.3	4.4%	25.9%
CWHL 2004-19	81.2	8.6	72.6	1.6	3.9	2.6	1.3	0.1	4.8%	30.1%
CWHL 2004-2	-	-	-	-	-	-	-	-	-	-
CWHL 2004-20	101.7	29.0	72.7	29.0	15.5	11.4	4.1	9.5	15.2%	39.2%
CWHL 2004-21	101.0	7.7	93.3	5.3	3.4	1.6	1.8	1.3	3.4%	21.0%
CWHL 2004-22	170.0	33.3	136.7	23.1	15.1	9.1	6.0	6.1	8.9%	27.1%
CWHL 2004-23	57.5	18.1	39.5	13.6	11.2	7.9	3.3	5.4	19.5%	43.6%
CWHL 2004-24	96.5	10.0	86.5	7.5	4.9	2.5	2.4	2.0	5.1%	25.3%
CWHL 2004-25	448.8	173.4	275.3	109.7	97.3	71.1	26.2	40.3	21.7%	41.0%
CWHL 2004-29	209.8	65.7	144.0	53.0	39.5	28.5	11.1	19.5	18.8%	43.3%
CWHL 2004-3	20.9	0.8	20.1	3.0	0.2	0.1	0.1	0.6	0.9%	14.5%
CWHL 2004-5	232.6	12.1	220.5	2.9	4.3	2.2	2.1	0.4	1.8%	18.4%
CWHL 2004-6	53.3	6.1	47.2	4.4	2.0	1.0	1.0	1.3	3.7%	15.8%
CWHL 2004-7	182.7	22.5	160.1	14.7	9.3	5.7	3.6	1.4	5.1%	25.4%
CWHL 2004-HYB1	-	-	-	-	-	-	-	-	-	-
CWHL 2004-HYB2	15.2	1.6	13.6	0.7	0.9	0.5	0.4	0.3	5.7%	30.5%
CWHL 2004-HYB3	36.6	4.5	32.1	4.3	2.7	1.4	1.3	0.9	7.4%	31.1%
CWHL 2004-HYB4	77.9	11.8	66.2	6.2	5.1	3.1	2.0	1.0	6.5%	26.3%
CWHL 2004-HYB5	194.8	37.0	157.8	37.0	21.5	12.2	9.3	13.1	11.0%	32.9%
CWHL 2004-HYB6	122.3	22.7	99.6	29.0	13.0	7.0	6.1	8.1	10.7%	30.8%
CWHL 2004-HYB7	135.2	20.2	115.0	21.3	11.0	5.6	5.3	5.7	8.1%	27.9%
CWHL 2004-HYB8	104.5	24.6	79.9	14.6	11.6	7.8	3.8	4.2	11.1%	31.6%
CWHL 2004-HYB9	203.6	36.8	166.8	31.0	18.1	10.2	7.9	9.8	8.9%	27.8%
CWHL 2004-J2	25.1	2.1	23.0	0.9	0.6	0.4	0.1	0.3	2.4%	21.7%
CWHL 2004-J3	19.2	1.4	17.9	-	0.7	0.5	0.2	-	3.9%	39.1%
CWHL 2004-J4	41.9	1.0	40.9	-	0.2	0.1	0.1	-	0.4%	8.2%
CWHL 2004-J5	50.8	2.8	48.0	0.6	0.7	0.3	0.3	0.3	1.3%	12.2%
CWHL 2004-J6	29.9	0.9	29.0	0.3	0.2	0.1	0.0	(0.0)	0.5%	13.2%
CWHL 2004-J7	39.8	2.4	37.5	0.4	0.3	0.0	0.3	0.0	0.7%	0.3%
CWHL 2004-J8	48.4	2.2	46.2	1.9	1.1	0.3	0.9	0.3	2.3%	11.9%
CWHL 2004-J9	62.9	5.7	57.2	1.4	2.8	1.3	1.5	0.8	4.5%	22.9%
CWHL 2005-1	241.0	96.8	144.2	64.3	56.6	40.2	16.4	24.5	23.5%	41.5%
CWHL 2005-10	127.8	6.9	120.9	6.7	6.1	1.9	4.2	2.1	4.8%	27.6%
CWHL 2005-11	256.8	105.8	151.1	72.4	62.8	45.8	17.0	27.8	24.4%	43.3%
CWHL 2005-12	454.4	37.1	417.3	20.5	23.3	10.0	13.3	6.6	5.1%	27.0%
CWHL 2005-13	183.1	18.8	164.4	10.1	11.2	5.0	6.1	2.7	6.1%	26.9%
CWHL 2005-14	111.0	11.4	99.6	7.2	9.8	4.1	5.7	1.7	8.8%	36.2%
CWHL 2005-16	209.8	21.1	188.7	13.0	13.4	7.2	6.3	4.0	6.4%	33.9%
CWHL 2005-17	331.4	33.2	298.3	25.0	24.1	9.2	14.8	8.1	7.3%	27.8%
CWHL 2005-18	232.2	29.0	203.3	12.0	16.9	7.7	9.2	3.2	7.3%	26.7%
CWHL 2005-19	209.7	23.5	186.2	10.7	12.2	5.3	6.9	2.3	5.8%	22.4%
CWHL 2005-2	265.6	109.3	156.3	77.1	63.6	46.3	17.3	31.2	24.0%	42.3%
CWHL 2005-20	222.1	20.7	201.4	8.3	16.1	6.6	9.5	2.8	7.3%	31.9%
CWHL 2005-21	556.6	55.4	501.2	36.2	41.8	15.8	26.0	10.5	7.5%	28.6%
CWHL 2005-22	298.8	64.1	234.7	62.4	40.9	20.1	20.8	20.6	13.7%	31.3%
CWHL 2005-23	185.4	24.3	161.1	17.2	20.7	6.6	14.1	5.5	11.2%	27.4%
CWHL 2005-25	200.8	20.5	180.3	14.3	14.7	6.9	7.8	4.9	7.3%	33.8%
CWHL 2005-26	272.6	24.2	248.4	13.6	16.3	5.8	10.5	4.2	6.0%	24.0%

5.0%	30.8%	115.2
1.1%	13.9%	6.0
2.7%	23.2%	6.9
5.0%	32.8%	10.6
4.8%	33.8%	22.8
2.4%	13.7%	3.5
1.8%	6.2%	4.0
-	-	-
5.6%	32.9%	25.0
1.9%	24.8%	4.8
4.4%	26.3%	21.1
8.4%	39.4%	16.6
2.8%	26.3%	6.9
9.5%	36.8%	137.6
7.7%	36.9%	59.0
0.4%	20.6%	0.8
0.9%	14.2%	4.7
2.2%	29.2%	3.3
2.2%	9.7%	10.8
-	-	-
2.8%	38.2%	1.1
4.1%	20.1%	3.6
3.0%	15.7%	6.1
5.9%	35.4%	34.6
6.1%	27.8%	21.1
4.6%	26.8%	16.7
4.7%	28.7%	15.8
4.7%	31.8%	27.9
0.6%	33.8%	0.9
1.2%	0.7	0.7
0.2%	0.2	0.2
0.7%	47.9%	1.0
0.1%	-3.6%	0.1
0.7%	7.9%	0.3
1.9%	15.7%	1.4
2.7%	55.3%	3.6
11.4%	38.1%	81.1
3.5%	32.0%	8.3
11.2%	38.4%	90.6
3.2%	32.2%	29.9
3.7%	26.4%	13.8
5.7%	23.8%	11.5
3.3%	31.1%	17.5
5.0%	32.2%	32.1
4.5%	27.0%	20.2
3.7%	21.9%	14.5
11.1%	40.5%	94.8
4.7%	33.4%	18.9
5.2%	28.9%	52.3
8.9%	33.1%	61.5
8.7%	32.1%	26.2
4.3%	34.4%	19.6
4.2%	30.9%	20.5

CWHL 2005-27	286.9	31.0	255.8	14.4	20.8	9.5	11.3	4.4	7.3%	30.7%
CWHL 2005-28	238.4	29.3	209.1	11.5	20.6	9.4	11.2	4.1	8.6%	32.2%
CWHL 2005-29	190.4	24.4	165.9	13.7	21.3	7.6	13.7	4.6	11.2%	31.1%
CWHL 2005-3	354.6	144.4	210.2	92.0	93.1	67.6	25.5	38.0	26.3%	46.8%
CWHL 2005-30	295.8	28.2	267.6	22.2	20.2	6.9	13.3	7.3	6.8%	24.5%
CWHL 2005-31	320.2	59.5	260.7	64.1	47.9	19.7	28.3	23.3	15.0%	33.0%
CWHL 2005-4	215.6	86.6	129.0	63.9	46.3	34.3	12.1	24.0	21.5%	39.6%
CWHL 2005-7	180.0	63.6	116.4	53.1	38.7	30.2	8.5	19.3	21.5%	47.4%
CWHL 2005-9	392.7	157.3	235.4	103.4	94.6	67.8	26.8	43.0	24.1%	43.1%
CWHL 2005-HY10	424.9	143.9	281.0	170.8	95.9	57.0	38.9	74.6	22.6%	39.6%
CWHL 2005-HYB1	157.7	43.9	113.8	30.3	24.8	15.9	8.9	10.9	15.7%	36.3%
CWHL 2005-HYB2	143.8	30.3	113.5	30.3	17.6	9.7	7.9	9.6	12.3%	32.1%
CWHL 2005-HYB3	210.9	48.3	162.7	37.5	27.6	15.2	12.4	11.4	13.1%	31.4%
CWHL 2005-HYB4	275.5	75.3	200.3	87.7	45.9	26.2	19.7	34.5	16.7%	34.8%
CWHL 2005-HYB5	351.5	70.8	280.7	62.7	50.1	26.6	23.4	21.6	14.2%	37.7%
CWHL 2005-HYB6	448.7	102.6	346.1	110.9	71.1	35.5	35.6	42.3	15.8%	34.6%
CWHL 2005-HYB7	417.1	132.1	285.0	155.6	89.9	53.9	36.0	57.7	21.6%	40.8%
CWHL 2005-HYB8	281.2	69.4	211.8	61.1	48.6	25.4	23.2	20.3	17.3%	36.6%
CWHL 2005-HYB9	504.2	126.3	377.9	155.5	88.4	52.5	35.9	63.5	17.5%	41.6%
CWHL 2005-J1	25.5	1.2	24.3	-	0.2	0.2	0.0	-	0.7%	13.2%
CWHL 2005-J2	298.2	35.2	263.0	17.1	19.6	8.6	11.0	5.3	6.6%	24.4%
CWHL 2005-J3	192.8	16.5	176.2	8.4	13.5	5.3	8.2	2.1	7.0%	32.1%
CWHL 2005-J4	54.4	5.5	48.9	5.1	4.4	1.8	2.5	1.7	8.0%	33.2%
CWHL 2006-1	183.3	16.5	166.8	19.1	22.8	3.2	19.6	8.6	12.5%	19.7%
CWHL 2006-10	307.3	41.1	266.2	42.7	36.4	14.8	21.7	15.4	11.9%	36.0%
CWHL 2006-11	335.2	53.7	281.5	34.0	41.5	19.5	21.9	11.3	12.4%	36.4%
CWHL 2006-12	344.6	48.4	296.2	32.2	41.0	18.5	22.5	11.4	11.9%	38.4%
CWHL 2006-13	231.7	40.8	190.9	26.8	28.7	12.9	15.8	9.2	12.4%	31.6%
CWHL 2006-14	167.5	25.8	141.7	11.4	18.6	8.4	10.2	4.3	11.1%	32.6%
CWHL 2006-15	182.2	27.5	154.6	16.5	22.3	9.5	12.8	6.7	12.3%	34.5%
CWHL 2006-16	470.6	54.6	416.0	52.9	49.9	18.8	31.1	20.4	10.6%	34.4%
CWHL 2006-17	270.4	39.1	231.3	26.3	29.3	12.2	17.1	9.3	10.8%	31.3%
CWHL 2006-18	268.0	33.0	234.9	20.3	24.2	8.7	15.5	7.0	9.0%	26.4%
CWHL 2006-19	689.4	86.9	602.5	50.7	66.4	24.9	41.5	16.5	9.6%	28.6%
CWHL 2006-20	604.9	71.5	533.5	46.1	61.6	22.0	39.6	17.7	10.2%	30.8%
CWHL 2006-21	568.2	70.7	497.5	56.6	56.9	22.5	34.4	19.8	10.0%	31.9%
CWHL 2006-3	351.0	210.7	140.3	196.0	149.2	116.1	33.1	86.4	42.5%	55.1%
CWHL 2006-6	244.8	32.6	212.2	23.9	22.7	9.9	12.8	8.0	9.3%	30.3%
CWHL 2006-8	417.3	55.0	362.3	39.3	44.4	17.3	27.1	12.6	10.6%	31.5%
CWHL 2006-9	213.0	31.9	181.1	30.1	25.3	11.1	14.1	11.2	11.9%	34.9%
CWHL 2006-HYB1	502.0	173.7	328.3	217.3	110.4	67.1	43.2	98.6	22.0%	38.6%
CWHL 2006-HYB2	298.0	96.0	202.0	103.5	63.2	39.2	24.0	42.6	21.2%	40.8%
CWHL 2006-HYB3	469.0	135.1	333.9	139.3	96.4	54.8	41.6	58.8	20.6%	40.6%
CWHL 2006-HYB4	184.7	69.4	115.3	111.9	47.7	28.2	19.5	49.7	25.8%	40.6%
CWHL 2006-HYB5	234.5	84.4	150.1	108.3	51.5	31.7	19.8	45.5	22.0%	37.6%
CWHL 2006-J1	187.4	25.7	161.7	17.6	17.8	8.2	9.6	5.4	9.5%	31.8%
CWHL 2006-J2	84.7	13.2	71.5	8.6	8.3	4.2	4.1	3.5	9.8%	31.9%
CWHL 2006-J3	106.9	4.6	102.3	2.0	5.0	2.0	3.0	0.7	4.7%	43.6%
CWHL 2006-J4	189.1	30.3	158.8	19.9	26.1	12.6	13.6	8.2	13.8%	41.4%
CWHL 2006-OA4	320.6	190.1	130.5	155.1	137.6	107.1	30.6	77.3	42.9%	56.3%
CWHL 2006-OA5	591.2	333.2	258.0	244.2	239.0	181.2	57.8	121.3	40.4%	54.4%
CWHL 2006-TM1	273.5	160.5	113.0	59.6	84.3	71.5	12.8	16.4	30.8%	44.6%
CWHL 2007-1	441.8	62.6	379.3	46.0	47.5	19.1	28.3	15.4	10.7%	30.6%

4.4%	30.5%	25.2
5.3%	35.4%	24.7
8.3%	33.2%	25.9
12.1%	41.4%	131.1
5.0%	33.0%	27.5
10.9%	36.4%	71.3
9.4%	37.6%	70.4
7.3%	36.4%	58.0
11.4%	41.6%	137.7
13.8%	43.7%	170.5
7.8%	36.1%	35.8
7.0%	31.7%	27.2
7.6%	30.5%	39.0
9.9%	39.3%	80.4
8.3%	34.4%	71.7
10.3%	38.2%	113.4
12.6%	37.1%	147.6
11.0%	33.1%	68.9
9.5%	40.9%	151.9
0.0%	0.2	0.2
4.2%	31.1%	24.9
4.7%	25.5%	15.6
5.2%	33.8%	6.1
11.7%	44.7%	31.4
8.1%	36.1%	51.8
7.8%	33.3%	52.8
7.6%	35.5%	52.5
8.3%	34.3%	37.8
7.2%	38.1%	23.0
8.3%	40.9%	29.0
7.5%	38.6%	70.3
7.4%	35.4%	38.6
6.6%	34.3%	31.2
6.9%	32.5%	82.9
7.4%	38.3%	79.3
6.9%	35.0%	76.7
23.6%	44.1%	235.6
6.0%	33.5%	30.7
7.5%	32.2%	57.0
7.8%	37.1%	36.4
13.2%	45.4%	209.0
11.9%	41.2%	105.8
12.4%	42.2%	155.2
16.9%	44.4%	97.4
13.2%	42.0%	97.1
5.9%	30.6%	23.1
5.7%	40.9%	11.8
2.9%	36.2%	5.7
8.6%	41.3%	34.4
23.4%	49.8%	214.9
22.4%	49.7%	360.4
11.3%	27.5%	100.6
7.5%	33.5%	62.9

CWHL 2007-10	404.5	64.4	340.1	44.5	50.8	20.9	29.9	16.0	12.6%	32.5%
CWHL 2007-11	637.5	95.7	541.8	55.9	74.3	34.5	39.8	20.9	11.7%	36.0%
CWHL 2007-12	266.7	23.2	243.5	9.0	20.2	8.3	11.9	2.2	7.6%	36.0%
CWHL 2007-13	332.6	38.9	293.8	27.1	31.2	12.3	18.9	10.5	9.4%	31.5%
CWHL 2007-14	441.7	31.8	409.9	20.5	27.7	7.8	19.9	6.3	6.3%	24.5%
CWHL 2007-15	631.9	95.4	536.4	55.7	72.3	32.7	39.6	19.7	11.4%	34.3%
CWHL 2007-16	443.2	64.9	378.2	36.9	46.4	21.9	24.5	13.6	10.5%	33.8%
CWHL 2007-17	493.0	64.2	428.8	42.5	50.3	20.8	29.5	16.3	10.2%	32.4%
CWHL 2007-18	224.8	36.1	188.7	18.0	25.5	10.4	15.2	6.5	11.4%	28.7%
CWHL 2007-19	283.7	49.1	234.6	26.6	35.1	16.1	19.0	8.9	12.4%	32.7%
CWHL 2007-2	297.6	41.7	255.9	27.2	31.8	13.8	18.1	10.3	10.7%	32.9%
CWHL 2007-20	179.6	25.1	154.5	14.9	18.6	9.0	9.7	6.3	10.4%	35.6%
CWHL 2007-21	466.1	64.7	401.5	24.4	44.1	21.8	22.4	10.4	9.5%	33.6%
CWHL 2007-3	717.3	94.8	622.6	59.4	74.7	28.9	45.8	21.1	10.4%	30.5%
CWHL 2007-4	666.2	118.8	547.4	65.2	85.1	39.0	46.1	25.0	12.8%	32.8%
CWHL 2007-5	519.8	65.1	454.7	38.7	52.5	21.2	31.3	13.4	10.1%	32.5%
CWHL 2007-6	489.3	70.9	388.4	44.3	49.6	23.6	26.0	17.3	10.8%	33.3%
CWHL 2007-7	480.7	47.8	432.9	28.3	43.9	15.2	28.7	10.5	9.1%	31.8%
CWHL 2007-8	526.7	84.6	442.1	65.3	57.9	26.0	32.0	25.3	11.0%	30.7%
CWHL 2007-9	425.9	39.5	386.4	22.2	31.0	11.8	19.2	8.5	7.3%	30.0%
CWHL 2007-HY1	230.9	54.1	176.8	41.0	38.4	19.8	18.7	14.7	16.6%	36.5%
CWHL 2007-HY2	365.6	58.5	307.1	43.5	50.3	19.2	31.2	15.9	13.8%	32.8%
CWHL 2007-HY3	361.0	73.1	287.9	70.1	56.8	25.7	31.1	24.9	15.7%	35.1%
CWHL 2007-HY4	225.8	46.6	179.2	35.2	33.4	15.7	17.7	13.9	14.8%	33.7%
CWHL 2007-HY5	764.7	184.4	580.3	136.4	130.2	63.8	66.5	55.3	17.0%	34.6%
CWHL 2007-HY6	332.6	86.2	246.5	72.6	60.2	36.8	23.3	34.5	18.1%	42.7%
CWHL 2007-HYB1	341.1	131.2	209.9	153.5	94.3	58.8	35.5	69.9	27.7%	44.8%
CWHL 2007-HYB2	367.6	135.8	231.7	138.1	96.1	58.6	37.5	65.6	26.2%	43.1%
CWHL 2007-J1	147.5	39.4	108.1	37.7	24.9	15.2	9.6	24.1	16.8%	38.5%
CWHL 2007-J2	253.2	62.1	191.1	54.8	42.2	24.8	17.4	24.1	16.7%	39.9%
CWHL 2007-J3	139.8	27.4	112.3	13.3	22.3	11.8	10.5	5.6	15.9%	43.1%
CWHL 2008-1	80.6	6.3	74.3	3.1	7.5	2.9	4.6	0.8	9.3%	45.8%
CWL										
CWL 2004-1	-	-	-	0.4	-	-	-	0.0	-	-
CWL 2004-11	107.6	50.7	56.9	57.1	38.1	26.0	12.1	23.2	35.4%	51.3%
CWL 2004-14	114.9	48.9	66.0	45.4	34.2	22.6	11.6	17.7	29.8%	46.1%
CWL 2004-2	47.8	16.4	31.5	22.2	10.5	7.8	2.7	6.5	21.9%	47.4%
CWL 2004-3	212.5	63.1	149.3	75.8	41.9	27.8	14.1	29.2	19.7%	44.1%
CWL 2004-4	132.5	47.2	85.3	78.9	33.8	22.3	11.5	31.1	25.5%	47.2%
CWL 2004-5	524.4	154.2	370.1	200.0	107.8	67.7	40.1	73.4	20.6%	43.9%
CWL 2004-6	741.4	196.8	544.7	239.3	143.1	89.7	53.3	88.8	19.3%	45.6%
CWL 2004-7	369.8	132.6	237.2	151.1	96.4	63.4	33.0	56.8	26.1%	47.8%
CWL 2004-AB2	167.3	98.7	68.5	132.2	77.4	57.2	20.2	43.1	46.3%	57.9%
CWL 2004-BC2	-	-	-	0.1	-	-	-	0.0	-	-
CWL 2004-BC3	8.4	0.4	8.0	11.2	1.1	0.3	0.8	5.6	13.3%	64.9%
CWL 2004-BC4	115.1	31.1	84.0	32.3	22.6	15.1	7.6	14.4	19.7%	48.4%
CWL 2004-BC5	88.4	30.4	58.0	39.3	22.6	14.9	7.7	17.0	25.6%	48.9%
CWL 2004-ECC1	44.4	14.3	30.1	16.2	9.9	6.3	3.6	7.2	22.3%	44.0%
CWL 2004-ECC2	47.8	12.8	35.0	14.2	9.9	5.7	4.1	6.5	20.6%	44.6%
CWL 2004-S1	54.8	0.5	54.3	9.7	5.7	0.5	5.2	4.9	10.4%	90.6%
CWL 2004-SD2	0.6	0.2	0.3	0.8	0.2	0.1	0.1	0.3	32.2%	50.3%
CWL 2004-SD3	18.5	4.5	13.9	4.4	2.9	2.3	0.6	1.1	15.9%	51.7%
CWL 2004-SD4	13.3	4.6	8.7	6.4	2.9	2.1	0.7	2.9	21.5%	45.9%

8.8%	36.0%	66.8
7.3%	37.4%	95.2
4.9%	24.6%	22.4
6.4%	36.9%	41.7
4.9%	30.5%	34.0
7.4%	35.4%	92.0
6.5%	36.9%	60.0
6.9%	38.4%	66.6
8.0%	36.0%	32.0
8.1%	33.4%	43.9
7.1%	37.6%	42.1
6.3%	42.5%	24.9
5.6%	42.7%	54.5
7.4%	35.4%	95.7
8.4%	38.4%	110.1
6.9%	34.6%	65.9
6.7%	39.0%	66.9
6.6%	37.2%	54.4
7.2%	38.8%	83.3
5.0%	38.3%	39.5
10.6%	35.9%	53.1
10.2%	36.5%	66.2
10.8%	35.4%	81.6
9.9%	39.4%	47.3
9.5%	40.5%	185.5
16.9%	47.4%	94.6
16.2%	45.5%	164.2
8.9%	47.5%	161.7
9.1%	40.6%	40.1
9.3%	44.0%	66.3
6.2%	41.7%	27.8
	25.0%	8.3
	9.5%	0.0
21.3%	40.6%	61.3
17.6%	39.0%	51.9
8.6%	29.5%	17.0
9.4%	38.5%	71.1
13.5%	39.4%	64.9
10.8%	36.7%	181.3
9.8%	37.1%	231.9
13.9%	37.6%	153.2
29.5%	32.6%	120.5
	38.8%	0.0
10.5%	49.5%	6.7
9.0%	44.5%	37.0
13.3%	43.1%	39.6
11.9%	44.7%	17.1
11.9%	45.7%	16.3
9.7%	50.5%	10.6
21.1%	43.3%	0.5
4.2%	23.8%	4.0
8.5%	45.2%	5.8

CWL 2005-10	136.1	29.8	106.3	116.5	56.4	16.6	39.8	64.2	41.4%	55.7%
CWL 2005-2	212.9	100.7	112.2	110.3	75.7	51.2	24.4	45.2	35.5%	50.9%
CWL 2005-5	155.3	82.6	72.7	73.4	56.9	41.6	15.3	32.0	36.6%	50.3%
CWL 2005-6	360.5	203.4	157.1	211.8	165.8	117.1	48.7	97.4	46.0%	57.6%
CWL 2005-8	85.6	21.9	63.7	103.3	35.5	12.2	23.3	59.6	41.5%	55.6%
CWL 2005-9	393.9	192.9	201.0	172.9	148.8	102.4	46.4	80.3	37.8%	53.1%
CWL 2005-AB1	205.7	127.2	78.5	159.5	102.0	77.6	24.4	60.5	49.6%	61.0%
CWL 2005-AB2	214.3	130.0	84.3	152.8	110.7	81.9	28.8	62.5	51.6%	63.0%
CWL 2005-AB3	163.4	108.9	54.5	143.6	93.3	73.9	19.3	57.6	57.1%	67.9%
CWL 2005-AB4	540.0	292.2	247.8	349.3	262.5	191.2	71.3	158.0	48.6%	65.4%
CWL 2005-AB5	282.4	152.7	129.7	167.1	141.8	100.9	40.9	80.2	50.2%	66.1%
CWL 2005-BC1	28.6	6.9	21.8	37.4	8.1	3.2	4.9	16.7	28.4%	47.4%
CWL 2005-BC2	84.8	34.1	50.7	44.7	25.4	18.6	6.7	21.8	29.9%	54.7%
CWL 2005-BC3	122.6	57.8	64.8	62.9	41.3	29.8	11.5	26.9	33.6%	51.5%
CWL 2005-BC4	131.3	65.9	65.4	69.2	48.9	36.2	12.6	32.2	37.2%	55.0%
CWL 2005-BC5	258.4	125.4	133.0	117.0	100.0	72.2	27.8	57.2	38.7%	57.6%
CWL 2005-IM1	181.0	76.9	104.1	136.3	51.4	35.2	16.2	54.1	28.4%	45.7%
CWL 2005-IM2	134.3	69.4	64.8	131.3	47.4	34.1	13.4	55.6	35.3%	49.0%
CWL 2005-IM3	240.5	150.5	90.0	297.9	113.0	87.8	25.2	135.6	47.0%	58.3%
CWL 2005-SD1	19.3	8.1	11.2	12.2	5.1	4.0	1.2	4.5	26.6%	49.1%
CWL 2005-SD2	19.3	8.1	11.2	14.2	6.4	4.6	1.8	5.8	33.3%	57.2%
CWL 2005-SD3	28.6	15.1	13.6	20.4	12.3	8.9	3.4	10.6	42.8%	59.0%
CWL 2006-1	195.8	40.7	155.1	137.0	73.7	22.6	51.1	80.0	37.6%	55.5%
CWL 2006-10	289.8	145.4	144.4	103.7	133.9	90.6	43.3	57.1	46.2%	62.3%
CWL 2006-12	510.2	334.2	176.0	314.7	289.1	220.6	68.5	177.7	56.7%	66.0%
CWL 2006-14	774.7	415.3	359.4	286.9	381.2	266.9	114.3	161.1	49.2%	64.3%
CWL 2006-16	254.3	141.1	113.2	95.8	127.2	91.2	36.0	55.2	50.0%	64.6%
CWL 2006-17	519.9	299.5	220.4	190.3	263.2	191.7	71.5	112.2	50.6%	64.0%
CWL 2006-18	876.3	504.4	371.9	313.1	447.2	321.3	125.9	181.9	51.0%	63.7%
CWL 2006-19	484.4	289.4	194.9	196.9	259.5	188.3	71.2	110.4	53.6%	65.1%
CWL 2006-2	308.5	159.5	149.0	151.2	141.1	98.8	42.3	79.5	45.7%	62.0%
CWL 2006-20	579.3	341.7	237.7	171.8	295.5	216.6	78.9	87.4	51.0%	63.4%
CWL 2006-24	824.8	478.6	346.2	253.2	415.0	301.4	113.6	135.6	63.0%	63.0%
CWL 2006-25	950.5	538.4	412.2	287.9	478.0	341.5	136.5	150.6	50.3%	63.4%
CWL 2006-3	516.3	267.2	249.1	269.3	238.3	165.7	72.6	137.0	46.2%	62.0%
CWL 2006-4	243.7	128.3	115.4	115.7	120.7	80.4	40.3	65.7	49.5%	62.6%
CWL 2006-5	298.2	159.1	139.1	141.2	140.0	98.6	41.5	73.4	46.9%	61.9%
CWL 2006-6	710.6	380.6	330.0	317.6	338.2	236.0	102.3	171.7	47.6%	62.0%
CWL 2006-7	455.9	261.2	194.8	229.6	235.9	169.9	66.0	135.2	51.7%	65.1%
CWL 2006-8	958.9	527.8	431.1	387.2	476.3	342.6	133.7	221.4	49.7%	64.9%
CWL 2006-9	156.1	37.7	118.3	133.7	67.6	20.4	47.2	83.1	43.3%	54.0%
CWL 2006-ABC1	143.4	96.7	46.7	117.2	83.3	67.0	16.4	60.4	58.1%	69.2%
CWL 2006-BC1	145.1	82.1	63.0	88.3	66.9	49.8	17.1	46.1	46.1%	60.6%
CWL 2006-BC2	188.9	112.9	76.0	129.3	98.6	73.5	25.1	70.0	52.2%	65.1%
CWL 2006-BC3	220.3	128.0	92.2	119.8	111.7	82.5	29.2	67.1	50.7%	64.5%
CWL 2006-BC4	240.2	148.5	91.6	111.3	123.7	94.2	29.5	61.8	51.5%	63.4%
CWL 2006-BC5	354.3	215.5	138.9	173.2	192.6	143.9	48.7	100.5	54.4%	66.8%
CWL 2006-IM1	155.1	88.8	66.2	194.7	73.4	51.2	22.2	91.2	47.4%	57.7%
CWL 2006-QH1	32.3	23.4	9.0	26.7	19.3	15.4	3.9	12.7	59.6%	65.8%
CWL 2006-SD1	45.1	27.3	17.8	45.8	23.3	18.1	5.2	25.9	51.6%	66.1%
CWL 2006-SD2	92.6	59.6	33.0	63.6	46.6	37.5	9.1	33.5	50.3%	62.9%
CWL 2006-SD3	61.9	42.8	19.1	48.2	33.8	26.6	7.2	24.9	54.6%	62.2%
CWL 2006-SD4	117.0	82.6	34.4	56.0	66.0	52.1	13.9	32.8	56.4%	63.0%

37.4%	55.1%	120.6
21.8%	41.0%	120.9
21.0%	43.6%	88.9
31.0%	46.0%	263.2
36.6%	57.7%	95.1
23.1%	46.4%	229.0
31.1%	37.9%	162.4
34.1%	40.9%	173.2
35.5%	40.1%	150.9
28.8%	45.2%	420.5
31.5%	48.0%	222.0
22.4%	44.6%	24.8
13.3%	48.6%	47.1
17.7%	42.8%	68.2
19.3%	46.5%	81.0
20.9%	48.9%	157.2
15.6%	39.7%	105.5
20.7%	42.4%	103.1
28.0%	45.5%	248.6
10.5%	37.3%	9.7
16.0%	40.8%	12.2
24.9%	51.9%	22.8
33.0%	58.4%	153.7
30.0%	55.1%	191.0
36.9%	56.5%	466.8
31.8%	56.2%	542.3
31.8%	57.6%	182.4
32.4%	59.0%	375.4
33.9%	58.1%	629.1
36.5%	56.1%	369.9
28.4%	52.6%	220.6
33.2%	50.9%	382.9
32.8%	53.6%	550.7
33.1%	52.3%	628.6
29.2%	50.9%	375.3
34.9%	56.8%	186.4
29.8%	52.0%	213.4
31.0%	54.1%	509.9
33.9%	58.9%	371.2
31.0%	57.2%	697.7
39.9%	62.2%	150.8
35.1%	51.6%	143.7
27.2%	52.2%	113.0
33.0%	54.1%	168.5
31.6%	56.0%	178.8
32.2%	55.5%	185.5
35.1%	58.0%	293.1
33.5%	46.8%	164.7
43.2%	47.8%	32.0
29.2%	56.6%	49.2
27.7%	52.7%	80.1
37.5%	51.6%	58.7
40.4%	58.6%	98.8

CWL 2006-SPS1	24.6	0.9	23.7	130.1	9.0	0.8	8.2	134.2	36.6%	91.8%
CWL 2006-SPS2	63.5	2.1	61.3	238.0	24.1	2.0	22.1	245.3	38.0%	92.7%
CWL 2007-10	717.3	361.0	356.2	104.8	317.1	211.6	105.5	59.2	44.2%	58.6%
CWL 2007-11	572.7	291.4	281.3	79.1	263.7	176.6	87.1	44.2	46.0%	60.6%
CWL 2007-12	1,078.3	547.6	530.7	137.9	483.2	331.9	151.3	82.9	44.8%	60.6%
CWL 2007-3	472.8	293.6	179.2	154.9	262.0	190.7	71.3	84.8	55.4%	65.0%
CWL 2007-5	773.0	463.6	309.5	227.1	409.0	292.3	116.7	129.9	52.9%	63.0%
CWL 2007-6	650.6	384.2	266.3	160.8	329.9	239.3	90.6	92.2	50.7%	62.3%
CWL 2007-7	735.1	380.4	354.7	162.0	340.3	228.9	111.4	97.2	46.3%	60.2%
CWL 2007-8	909.8	474.9	434.9	153.6	421.7	288.2	133.5	81.2	46.3%	60.7%
CWL 2007-9	859.4	451.0	408.4	128.1	388.6	268.6	120.1	71.5	45.2%	59.5%
CWL 2007-BC1	283.9	159.2	124.7	96.7	137.0	101.6	35.4	56.6	48.2%	63.8%
CWL 2007-BC2	393.3	224.8	168.5	124.5	207.1	150.4	56.8	76.6	52.7%	66.9%
CWL 2007-BC3	381.7	212.3	169.4	97.9	189.9	134.1	55.8	60.2	49.8%	63.1%
CWL 2007-SD1	189.0	131.8	57.2	96.1	101.1	82.2	18.9	52.2	53.5%	62.4%
CWL 2007-SEA1	122.9	81.3	41.7	36.3	61.3	49.0	12.3	20.9	49.9%	60.3%
CWL 2007-SEA2	116.2	82.8	33.4	43.3	61.0	50.2	10.8	22.5	52.5%	60.6%
CWL 2006-S1	261.3	27.1	234.2	118.0	79.8	26.0	53.9	103.6	30.6%	95.9%
Monoline Involvement										
CWALT										
CWALT 2004-J4	41.4	6.0	35.4	5.0	3.3	1.6	1.7	1.0	8.1%	27.0%
CWALT 2005-13CB	343.3	29.6	313.7	15.7	26.6	11.6	15.1	6.3	7.8%	39.2%
CWALT 2005-19CB	189.6	16.1	173.6	8.3	15.4	6.4	9.0	2.6	8.1%	40.0%
CWALT 2005-22T1	121.0	24.4	96.6	17.7	12.1	7.6	4.5	4.5	10.0%	31.1%
CWALT 2005-52CB	270.0	37.9	232.1	24.3	32.9	17.0	15.9	9.4	12.2%	44.9%
CWALT 2005-62	575.0	290.9	284.0	274.9	201.1	140.2	60.9	109.6	35.0%	48.2%
CWALT 2005-81	506.8	232.5	274.3	176.1	179.3	116.7	62.6	87.9	35.4%	50.2%
CWALT 2005-J1	193.1	22.2	170.8	9.5	13.9	6.9	7.1	3.6	7.2%	30.8%
CWALT 2005-J2	248.3	34.3	214.0	17.3	19.8	10.4	9.4	4.5	8.0%	30.2%
CWALT 2006-OA19	702.1	389.4	312.6	234.7	266.4	192.4	74.0	125.7	37.9%	49.4%
CWALT 2007-15CB	432.9	78.3	354.6	37.1	75.9	36.4	39.5	15.0	17.5%	46.5%
CWALT 2007-J1	364.5	127.2	237.2	88.5	81.8	52.0	29.8	37.3	22.5%	40.9%
CWALT 2007-OA10	358.1	160.9	197.2	87.5	108.2	73.3	35.0	29.8	30.2%	45.5%
CWHL										
CWHL 2004-10	84.4	5.7	78.7	1.2	1.7	0.9	0.8	0.2	2.0%	15.9%
CWHL 2004-4	136.1	9.4	126.7	4.1	3.1	1.6	1.5	0.5	2.3%	16.8%
CWHL 2004-8	308.4	14.2	294.2	4.2	4.6	2.6	2.0	1.0	1.5%	18.2%
CWHL 2004-9	134.8	2.8	132.0	4.6	1.8	0.7	1.1	0.6	1.3%	26.1%
CWHL 2005-15	188.7	20.4	168.4	14.3	12.8	5.6	7.3	5.3	6.8%	27.4%
CWHL 2005-24	565.0	61.0	504.0	39.9	36.9	16.7	20.2	12.5	6.5%	27.4%
CWHL 2005-5	157.8	12.8	145.0	7.5	6.4	2.3	4.0	1.2	4.0%	18.3%
CWHL 2005-6	341.8	37.1	304.7	16.9	20.1	9.4	10.7	4.2	5.9%	25.3%
CWL										
CWL 2004-10	448.8	177.7	271.1	188.5	128.5	85.6	42.9	73.5	28.6%	48.2%
CWL 2004-12	392.3	178.4	213.9	164.8	128.6	88.3	40.3	66.8	32.8%	49.5%
CWL 2004-13	383.3	156.9	226.3	136.1	121.4	79.9	41.5	55.7	31.7%	50.9%
CWL 2004-15	339.6	145.6	193.9	124.7	111.3	74.9	36.4	48.8	32.8%	51.5%
CWL 2004-8	97.6	44.8	52.8	37.7	32.0	23.0	9.0	14.1	32.8%	51.4%
CWL 2004-9	172.7	69.0	103.7	76.4	49.4	33.4	16.0	31.3	28.6%	48.4%
CWL 2004-AB1	120.3	65.7	54.6	129.7	53.6	38.2	15.4	40.9	44.6%	58.2%
CWL 2005-1	663.3	311.1	352.2	268.1	242.5	164.7	77.8	111.0	36.6%	52.9%
CWL 2005-11	794.7	342.7	451.9	229.9	297.5	197.6	99.9	112.7	37.4%	57.6%
CWL 2005-12	309.2	151.0	158.2	119.9	129.5	90.6	38.9	60.3	41.9%	60.0%

34.7%	103.2%	143.2
36.1%	103.1%	269.4
29.6%	56.5%	376.3
31.0%	55.9%	307.8
28.5%	60.1%	566.0
39.8%	54.8%	346.9
37.7%	57.2%	538.9
34.0%	57.4%	422.2
31.4%	60.0%	437.5
30.7%	52.9%	502.9
29.4%	55.8%	460.1
28.4%	58.5%	193.5
33.7%	61.5%	283.7
33.0%	61.5%	250.1
33.1%	54.3%	153.3
29.5%	57.6%	82.2
32.5%	51.9%	83.5
23.0%	87.7%	183.4
4.9%	20.0%	4.3
4.8%	40.1%	33.0
5.2%	30.9%	18.0
4.7%	25.2%	16.6
6.9%	38.9%	42.4
21.4%	39.9%	310.6
22.8%	49.9%	267.2
4.1%	37.6%	17.5
4.4%	25.9%	24.3
23.7%	53.6%	392.1
11.1%	40.5%	90.9
12.6%	42.2%	119.2
17.7%	34.0%	138.0
1.0%	17.6%	1.9
1.2%	11.0%	3.6
0.7%	23.5%	5.6
0.8%	12.9%	2.4
4.3%	36.8%	18.1
4.0%	31.5%	49.4
2.8%	16.2%	7.6
3.5%	25.0%	24.3
15.8%	39.0%	202.0
18.8%	40.5%	195.4
18.3%	40.9%	177.1
18.8%	39.1%	160.1
17.1%	37.5%	46.2
15.4%	41.0%	80.7
28.2%	31.5%	94.5
22.1%	41.4%	353.5
22.1%	49.0%	410.1
24.6%	50.3%	189.8

CWL 2005-13	755.5	362.3	393.3	300.4	314.5	209.9	104.5	149.8	41.6%	58.0%
CWL 2005-14	771.3	377.7	393.5	286.9	328.2	222.8	105.4	149.9	42.5%	59.0%
CWL 2005-15	176.3	76.2	100.0	40.5	71.8	46.2	25.7	18.8	40.7%	60.5%
CWL 2005-16	1,061.8	418.7	643.1	262.6	379.0	237.5	141.6	128.5	35.7%	56.7%
CWL 2005-17	1,175.7	517.7	658.0	356.1	456.9	297.0	159.9	175.4	38.9%	57.4%
CWL 2005-3	620.6	281.1	339.4	208.6	219.7	145.7	74.0	91.5	35.4%	51.8%
CWL 2005-4	758.3	341.4	416.9	303.5	294.0	191.2	102.8	139.7	38.8%	56.0%
CWL 2005-7	708.8	302.1	406.7	219.6	262.2	173.0	89.2	106.2	37.0%	57.3%
CWL 2006-11	1,023.3	479.3	544.0	304.9	456.9	305.3	151.6	183.2	44.6%	63.7%
CWL 2006-13	893.0	425.1	468.0	243.7	402.9	269.4	133.4	139.6	45.1%	63.4%
CWL 2006-15	681.3	241.7	439.7	76.2	245.3	137.3	108.1	41.5	36.0%	56.8%
CWL 2006-21	614.4	347.3	267.0	231.7	306.9	218.2	88.7	122.5	49.9%	62.8%
CWL 2006-22	922.6	525.3	397.3	316.9	462.4	334.3	128.0	173.9	50.1%	63.6%
CWL 2006-23	955.1	531.1	424.0	297.8	475.1	339.6	135.5	150.6	49.7%	63.9%
CWL 2006-26	742.8	395.5	347.2	211.5	365.9	250.4	115.5	113.0	49.3%	63.3%
CWL 2007-1	1,312.3	765.9	546.4	349.2	669.0	482.2	186.7	195.1	51.0%	63.0%
CWL 2007-13	612.2	310.6	301.6	73.1	267.9	179.8	88.1	40.6	43.8%	57.9%
CWL 2007-2	1,033.5	575.2	458.3	254.4	503.5	358.4	145.0	147.9	48.7%	62.3%
CWL 2007-4	750.7	294.7	456.0	75.0	276.7	167.7	109.0	43.4	36.9%	56.9%
Grand Total	174,841.6	58,632.7	116,209.0	45,186.6	46,091.7	29,612.9	16,478.7	21,428.4	26.4%	50.5%

26.6%	49.9%	464.2
26.8%	52.3%	478.1
25.7%	46.4%	90.6
22.0%	48.9%	507.6
24.3%	49.3%	632.3
21.8%	43.9%	311.3
24.7%	46.0%	433.6
21.9%	48.4%	368.4
27.9%	60.1%	640.1
28.5%	57.3%	542.5
24.6%	54.4%	286.8
33.2%	52.8%	429.3
32.2%	54.9%	636.3
32.0%	50.6%	625.8
33.3%	53.4%	479.0
34.2%	55.9%	864.1
29.2%	55.6%	308.5
31.6%	58.1%	651.3
23.9%	57.9%	320.1
14.2%	47.4%	67,520.1

EXHIBIT 17

(Millions)	Principal Balances				Incurred-Projected Losses				Implied :				
	Not Yet Liquidated		Portion < 180		Not Yet Liquidated		Portion < 180		Not Yet Liquidated				
	Liquidated	Portion > 180	Liquidated	Portion < 180	Liquidated	Portion > 180	Liquidated	Portion < 180	Liquidated	Portion > 180			
No Monoline													
CWALT													
CWALT 2004-10CB	83.6	11.7	71.9	13.3	8.6	3.8	4.8	3.5	10.3%	32.8%			
CWALT 2004-12CB	148.5	3.8	144.7	4.4	2.9	1.0	1.8	1.8	1.9%	27.6%			
CWALT 2004-13CB	111.5	6.7	104.8	4.5	3.5	1.8	1.7	1.0	3.1%	26.8%			
CWALT 2004-14T2	120.5	16.6	104.0	8.6	5.5	3.1	2.4	1.5	4.6%	18.6%			
CWALT 2004-15	55.3	13.7	41.6	16.7	4.5	2.9	1.6	3.7	8.1%	21.1%			
CWALT 2004-16CB	305.4	12.8	292.7	13.6	13.1	3.9	9.2	3.1	4.3%	30.5%			
CWALT 2004-17CB	239.9	51.7	188.2	59.9	32.2	18.8	13.4	20.9	13.4%	36.4%			
CWALT 2004-18CB	350.1	34.5	315.6	23.0	21.5	11.1	10.3	6.3	6.1%	32.3%			
CWALT 2004-20T1	85.4	10.3	75.1	3.6	4.1	2.0	2.1	1.0	4.8%	19.1%			
CWALT 2004-22CB	330.4	37.7	292.8	27.7	23.7	12.3	11.4	7.3	7.2%	32.8%			
CWALT 2004-24CB	383.4	23.5	359.9	36.9	23.9	7.4	16.5	12.1	6.2%	31.6%			
CWALT 2004-25CB	95.3	13.5	81.8	9.0	8.7	4.9	3.8	2.9	9.1%	36.0%			
CWALT 2004-26T1	97.5	18.8	78.7	8.2	7.5	4.4	3.1	1.7	7.6%	23.5%			
CWALT 2004-27CB	120.2	13.7	106.5	11.3	10.0	4.8	5.2	3.9	8.3%	35.1%			
CWALT 2004-28CB	360.6	20.7	339.9	27.1	22.9	7.5	15.5	9.7	6.4%	36.1%			
CWALT 2004-29CB	213.6	20.5	193.1	14.5	13.7	6.9	6.7	5.0	6.4%	33.9%			
CWALT 2004-2CB	5.1	0.8	4.3	0.2	0.3	0.2	0.1	0.1	5.7%	23.0%			
CWALT 2004-30CB	370.4	35.7	334.7	21.3	27.6	11.9	15.7	7.3	7.4%	33.3%			
CWALT 2004-32CB	141.8	14.2	127.6	15.2	11.0	5.0	6.0	5.3	7.8%	35.3%			
CWALT 2004-33	157.2	46.2	111.0	61.1	21.1	12.8	8.3	16.5	13.4%	27.7%			
CWALT 2004-34T1	78.8	16.2	62.7	6.9	6.5	4.2	2.3	1.2	8.3%	25.9%			
CWALT 2004-35T2	78.8	21.2	57.6	9.4	7.5	4.1	3.4	2.9	9.6%	19.4%			
CWALT 2004-36CB	320.0	49.3	270.6	29.6	33.4	18.6	14.8	9.6	10.4%	37.6%			
CWALT 2004-3T1	34.2	3.3	30.9	1.6	1.3	0.8	0.5	0.0	3.7%	23.0%			
CWALT 2004-4CB	94.2	7.9	86.3	4.9	3.6	2.0	1.6	1.5	3.8%	25.2%			
CWALT 2004-5CB	45.2	3.9	41.3	2.0	1.7	1.1	0.6	0.6	3.9%	28.4%			
CWALT 2004-6CB	60.9	10.0	50.9	16.1	5.4	3.0	2.3	4.5	8.8%	30.5%			
CWALT 2004-7T1	67.5	5.9	61.6	6.4	2.2	1.2	1.1	3.2	3.3%	19.7%			
CWALT 2004-8CB	204.8	41.4	163.4	38.5	22.9	13.1	9.9	11.1	11.2%	31.5%			
CWALT 2004-9T1	81.5	5.0	76.4	3.5	1.8	0.9	1.0	1.0	2.3%	17.6%			
CWALT 2004-J10	41.1	7.0	34.1	4.3	3.0	1.8	1.2	0.9	7.3%	25.2%			
CWALT 2004-J11	54.7	3.3	51.3	2.6	2.1	0.7	1.4	0.6	3.9%	22.4%			
CWALT 2004-J12	57.5	6.1	51.4	1.9	3.2	1.7	1.5	0.5	5.6%	28.0%			
CWALT 2004-J13	112.3	29.7	82.6	52.5	18.5	10.9	7.6	20.1	16.4%	36.5%			
CWALT 2004-J2	9.9	0.6	9.3	0.7	0.2	0.1	0.1	0.3	2.3%	17.9%			
CWALT 2004-J3	4.9	0.2	4.7	1.2	0.0	0.0	0.0	0.3	0.4%	3.1%			
CWALT 2004-J5	98.1	24.5	73.6	31.1	14.4	9.1	5.2	9.2	14.6%	37.3%			
CWALT 2004-J6	17.4	0.7	16.7	0.3	0.3	0.2	0.1	0.1	1.7%	20.6%			
CWALT 2004-J7	86.2	23.6	62.6	38.0	12.4	8.1	4.3	12.6	14.3%	34.3%			
CWALT 2004-J8	14.5	1.9	12.6	4.4	2.3	0.9	1.4	1.7	15.6%	47.0%			
CWALT 2004-J9	123.4	36.5	86.8	41.0	18.9	12.3	6.6	13.8	15.3%	33.6%			
CWALT 2005-10CB	501.0	47.8	453.1	25.6	39.1	18.8	20.4	9.4	7.8%	39.2%			
CWALT 2005-11CB	518.3	56.0	462.3	30.0	49.2	23.1	26.1	10.7	9.5%	41.3%			
CWALT 2005-14	296.7	141.6	155.1	91.9	84.6	62.4	22.3	38.7	28.5%	44.0%			

Sev/Freq	Total Collateral Losses	
	Portion < 180	Liquidated
6.7%	26.1%	12.1
1.3%	40.7%	4.7
1.6%	20.9%	4.4
2.3%	16.9%	7.0
3.8%	22.3%	8.2
3.1%	23.1%	16.3
7.1%	35.0%	53.2
3.3%	27.2%	27.7
2.8%	28.7%	5.1
3.9%	26.4%	31.0
4.6%	32.9%	36.1
4.7%	32.5%	11.6
3.9%	21.3%	9.2
4.8%	34.5%	13.9
4.6%	35.9%	32.7
3.5%	34.1%	18.6
2.6%	49.1%	0.4
4.7%	34.3%	34.9
4.7%	34.9%	16.3
7.5%	27.0%	37.6
3.7%	17.5%	7.7
6.0%	30.5%	10.4
5.5%	32.3%	43.0
1.7%	2.0%	1.3
1.8%	30.2%	5.1
1.5%	28.4%	2.3
4.6%	28.2%	9.9
1.7%	50.5%	5.5
6.0%	28.9%	34.1
1.2%	27.2%	2.8
3.6%	20.6%	3.9
2.7%	21.0%	2.7
3.0%	27.4%	3.8
9.2%	38.2%	38.5
1.3%	52.5%	0.6
0.3%	25.3%	0.3
7.1%	29.6%	23.5
0.9%	26.7%	0.4
6.8%	33.2%	25.0
10.8%	39.9%	4.0
7.6%	33.7%	32.7
4.5%	36.8%	48.6
5.6%	35.8%	59.9
14.4%	42.1%	123.4

CWALT 2005-16	172.8	72.4	100.4	46.1	45.8	32.0	13.8	19.5	26.5%	44.2%
CWALT 2005-17	302.7	126.1	176.6	97.4	85.1	57.1	28.0	41.9	28.1%	45.3%
CWALT 2005-18CB	338.9	33.7	305.2	17.3	26.9	13.5	13.4	6.0	7.9%	40.0%
CWALT 2005-1CB	412.9	58.5	354.4	34.8	43.9	22.5	21.4	13.6	10.6%	38.5%
CWALT 2005-2	41.0	14.5	26.5	24.7	6.9	5.1	1.8	6.7	16.8%	34.8%
CWALT 2005-20CB	530.3	68.6	461.7	39.9	55.0	27.9	27.1	16.2	10.4%	40.7%
CWALT 2005-21CB	327.8	40.2	287.7	23.1	32.9	16.4	16.5	9.2	10.0%	40.8%
CWALT 2005-23CB	316.6	29.3	287.4	16.7	25.7	11.8	13.9	6.3	8.1%	40.3%
CWALT 2005-24	384.6	168.5	216.1	124.7	112.4	76.7	35.7	52.4	29.2%	45.5%
CWALT 2005-25T1	138.9	23.8	115.1	16.2	14.7	7.8	6.9	5.2	10.6%	32.7%
CWALT 2005-26CB	230.2	29.5	200.7	18.6	24.9	12.7	12.2	7.1	10.8%	43.0%
CWALT 2005-27	461.7	224.1	237.6	171.7	142.8	100.4	42.4	72.9	30.9%	44.8%
CWALT 2005-28CB	365.6	60.6	305.0	30.1	46.0	25.0	21.1	12.7	12.6%	41.2%
CWALT 2005-29CB	129.9	17.8	112.1	11.2	20.6	8.7	11.8	4.5	15.8%	49.1%
CWALT 2005-30CB	246.9	29.6	217.4	16.5	28.2	12.9	15.3	6.8	11.4%	43.7%
CWALT 2005-31	307.8	130.5	177.3	107.0	95.7	61.8	33.9	45.2	31.1%	47.4%
CWALT 2005-32T1	178.1	38.7	139.4	21.0	25.0	13.8	11.2	6.3	14.0%	35.7%
CWALT 2005-33CB	274.1	43.2	231.0	25.6	46.5	20.4	26.2	10.2	17.0%	47.2%
CWALT 2005-34CB	210.8	26.5	184.3	14.8	21.7	11.5	10.2	4.9	10.3%	43.5%
CWALT 2005-35CB	379.7	56.9	322.8	37.1	56.3	26.2	30.1	15.5	14.8%	46.1%
CWALT 2005-36	309.7	106.4	203.4	102.6	78.5	49.3	29.2	43.0	25.3%	46.3%
CWALT 2005-37T1	185.6	37.0	148.6	16.9	24.3	12.1	12.1	4.7	13.1%	32.7%
CWALT 2005-38	497.0	226.7	270.3	224.2	147.7	101.6	46.0	99.5	29.7%	44.8%
CWALT 2005-3CB	569.3	55.5	513.8	33.7	38.6	19.4	19.2	12.8	6.8%	35.0%
CWALT 2005-4	161.7	26.4	135.3	15.1	17.1	8.8	8.3	4.5	10.6%	33.1%
CWALT 2005-40CB	191.8	26.1	165.7	15.1	29.5	12.5	17.0	5.6	15.4%	47.9%
CWALT 2005-41	200.3	105.6	94.7	90.7	63.3	48.2	15.0	41.3	31.6%	45.7%
CWALT 2005-42CB	232.7	36.6	196.1	21.1	38.5	17.7	20.8	8.8	16.6%	48.5%
CWALT 2005-43	223.5	43.0	180.4	49.0	34.5	18.1	16.5	17.0	15.4%	42.0%
CWALT 2005-44	215.1	98.4	116.7	93.9	65.1	45.8	19.3	43.7	30.3%	46.5%
CWALT 2005-45	488.7	221.6	267.1	188.8	180.4	123.6	56.7	103.4	36.9%	55.8%
CWALT 2005-46CB	610.4	77.4	533.0	39.4	64.1	32.9	31.2	14.2	10.5%	42.6%
CWALT 2005-47CB	221.1	40.2	180.9	27.9	41.5	19.5	22.0	11.4	18.8%	48.5%
CWALT 2005-48T1	229.0	42.9	186.1	29.4	32.0	14.9	17.1	10.3	14.0%	34.6%
CWALT 2005-49CB	275.0	36.8	238.2	22.3	30.9	15.8	15.1	9.0	11.2%	42.9%
CWALT 2005-50CB	225.9	36.0	189.9	29.5	38.6	17.9	20.7	12.2	17.1%	49.6%
CWALT 2005-51	750.6	355.4	395.2	263.4	245.3	168.1	77.2	113.4	32.7%	47.3%
CWALT 2005-53T2	172.1	48.2	123.9	22.4	30.2	16.7	13.6	7.4	17.6%	34.6%
CWALT 2005-54CB	529.2	80.8	448.4	62.5	88.1	37.4	50.7	25.9	16.6%	46.2%
CWALT 2005-55CB	332.4	41.9	290.5	28.0	45.8	18.6	27.2	12.1	13.8%	44.3%
CWALT 2005-56	1,021.9	481.8	540.1	408.6	348.5	233.1	115.4	196.0	34.1%	48.4%
CWALT 2005-57CB	457.6	75.6	382.1	54.7	75.9	36.0	39.9	23.8	16.6%	47.6%
CWALT 2005-58	414.2	203.3	210.9	135.6	134.1	91.7	42.4	57.0	32.4%	45.1%
CWALT 2005-59	949.5	466.1	483.9	371.3	334.3	226.3	108.0	179.1	35.2%	48.6%
CWALT 2005-60T1	251.1	49.1	202.0	27.0	37.2	19.5	17.7	8.7	14.8%	39.8%
CWALT 2005-61	193.3	109.9	83.5	99.5	69.5	53.6	15.9	45.1	35.9%	48.8%
CWALT 2005-63	352.1	116.2	235.9	112.3	85.2	51.8	33.4	51.3	24.2%	44.6%
CWALT 2005-64CB	442.3	73.3	368.9	50.2	64.3	33.8	30.5	21.6	14.5%	46.1%
CWALT 2005-65CB	554.3	77.2	477.1	46.4	72.0	33.7	38.3	19.0	13.0%	43.7%
CWALT 2005-66	402.1	178.3	223.8	165.5	149.9	100.7	49.2	87.2	37.3%	56.5%
CWALT 2005-67CB	122.3	14.3	107.9	12.2	13.7	6.3	7.4	4.7	11.2%	43.9%
CWALT 2005-69	186.2	96.5	89.7	77.0	61.5	42.1	19.4	32.2	33.0%	43.6%
CWALT 2005-6CB	486.0	50.5	435.5	27.3	36.2	18.3	17.9	9.4	7.5%	36.2%

13.7%	42.3%	65.2
15.8%	43.0%	127.0
4.4%	34.5%	32.9
6.0%	39.3%	57.6
6.9%	27.0%	13.6
5.9%	40.5%	71.2
5.8%	39.7%	42.1
4.8%	37.8%	32.0
16.5%	42.0%	164.8
6.0%	31.8%	19.8
6.1%	38.0%	32.0
17.8%	42.5%	215.7
6.9%	42.2%	58.7
10.5%	40.2%	25.1
7.1%	41.2%	35.1
19.1%	42.2%	140.9
8.0%	30.0%	31.3
11.3%	40.0%	56.8
5.5%	33.1%	26.6
9.3%	41.8%	71.8
14.4%	41.9%	121.5
8.2%	27.7%	28.9
17.0%	44.4%	247.2
3.7%	38.0%	51.4
6.2%	29.7%	21.6
10.3%	37.4%	35.2
15.9%	45.5%	104.5
10.6%	41.6%	47.3
9.1%	34.6%	51.5
16.6%	46.6%	108.8
21.2%	54.8%	283.8
5.9%	36.0%	78.3
12.1%	41.0%	52.9
9.2%	35.0%	42.3
6.3%	40.3%	39.8
10.9%	41.5%	50.8
19.5%	43.1%	358.7
11.0%	32.8%	37.6
11.3%	41.4%	114.0
9.4%	43.3%	57.9
21.4%	48.0%	544.5
10.4%	43.6%	99.7
20.1%	42.0%	191.1
22.3%	48.2%	513.3
8.7%	32.4%	46.0
19.0%	45.3%	114.5
14.2%	45.7%	136.6
8.3%	43.1%	86.0
8.0%	41.0%	91.0
22.0%	52.7%	237.1
6.9%	38.4%	18.4
21.6%	41.9%	93.7
4.1%	34.4%	45.6

CWALT 2005-70CB	281.1	39.1	242.1	23.4	35.8	16.5	19.3	9.9	12.7%	42.3%
CWALT 2005-71	75.2	25.4	49.8	32.0	19.5	11.3	8.3	11.3	26.0%	44.3%
CWALT 2005-72	244.3	119.8	124.5	117.8	91.1	61.1	30.0	56.9	37.3%	51.0%
CWALT 2005-73CB	194.6	31.7	162.9	16.4	27.1	14.1	13.0	6.5	14.0%	44.5%
CWALT 2005-74T1	212.7	45.6	167.1	31.4	31.1	16.4	14.7	11.7	14.6%	36.0%
CWALT 2005-75CB	235.5	29.3	206.2	16.9	31.3	13.7	17.6	7.1	13.3%	46.8%
CWALT 2005-76	676.6	347.7	328.9	313.9	235.0	166.7	68.3	144.1	34.7%	47.9%
CWALT 2005-77T1	598.5	157.7	440.8	98.1	108.8	60.5	48.3	33.2	18.2%	38.4%
CWALT 2005-79CB	173.9	30.8	143.1	34.6	33.3	14.4	18.9	14.8	19.2%	46.9%
CWALT 2005-7CB	426.9	45.3	381.6	27.2	35.9	17.2	18.7	8.2	8.4%	38.0%
CWALT 2005-80CB	576.5	146.6	429.9	146.0	126.7	70.7	56.0	66.7	22.0%	48.2%
CWALT 2005-82	180.0	87.3	92.6	48.6	63.8	44.2	19.6	25.5	35.5%	50.7%
CWALT 2005-83CB	201.6	41.5	160.1	33.5	36.1	20.6	15.4	16.0	17.9%	49.7%
CWALT 2005-84	486.2	149.5	336.7	161.3	133.8	76.1	57.7	80.6	27.5%	50.9%
CWALT 2005-85CB	652.1	111.6	540.5	78.6	102.8	52.4	50.3	33.2	15.8%	47.0%
CWALT 2005-86CB	542.1	106.0	436.1	77.1	100.1	49.9	50.2	34.0	18.5%	47.0%
CWALT 2005-9CB	268.4	31.6	236.8	15.4	25.3	13.2	12.1	5.6	9.4%	41.9%
CWALT 2005-AR1	194.1	102.1	92.0	214.9	62.6	44.9	17.8	108.3	32.3%	43.9%
CWALT 2005-IM1	131.6	79.7	52.0	75.8	55.5	41.7	13.8	37.6	42.2%	52.3%
CWALT 2005-J10	261.1	44.5	216.6	23.6	34.3	16.0	18.3	9.5	13.1%	36.0%
CWALT 2005-J11	252.0	45.7	206.3	25.8	32.5	16.6	15.9	10.0	12.9%	36.3%
CWALT 2005-J12	150.3	62.7	87.6	128.1	39.6	27.2	12.4	63.6	26.4%	43.3%
CWALT 2005-J13	127.9	18.2	109.7	14.9	16.5	7.4	9.1	5.2	12.9%	40.3%
CWALT 2005-J14	275.1	48.2	226.9	34.0	40.5	21.0	19.5	14.2	14.7%	43.6%
CWALT 2005-J3	178.5	23.0	155.6	9.9	16.4	7.0	9.3	3.7	9.2%	30.7%
CWALT 2005-J4	109.7	30.1	79.5	48.6	19.1	12.2	6.9	19.7	17.5%	40.6%
CWALT 2005-J5	126.8	19.1	107.7	8.6	13.3	6.6	6.8	2.9	10.5%	34.3%
CWALT 2005-J6	78.4	6.6	71.8	4.0	6.9	2.2	4.7	1.3	8.8%	33.2%
CWALT 2005-J7	82.8	15.0	67.9	5.8	9.3	4.5	4.8	1.7	11.3%	30.4%
CWALT 2005-J8	89.5	14.1	75.4	3.7	8.2	4.3	3.9	0.9	9.1%	30.2%
CWALT 2005-J9	74.7	13.6	61.0	7.6	9.1	5.4	3.7	2.7	12.2%	39.7%
CWALT 2006-11CB	355.0	115.5	239.5	114.1	94.3	57.6	36.7	53.2	26.6%	49.8%
CWALT 2006-12CB	321.0	85.6	235.4	67.3	73.6	40.6	33.1	33.1	22.9%	47.4%
CWALT 2006-13T1	233.8	61.9	171.9	61.2	48.3	24.8	23.5	21.5	20.7%	40.0%
CWALT 2006-14CB	267.2	65.3	201.9	54.6	56.3	30.9	25.5	24.5	21.1%	47.3%
CWALT 2006-15CB	182.8	66.3	116.5	54.2	52.2	31.9	20.3	26.3	28.6%	48.1%
CWALT 2006-16CB	173.9	44.5	129.4	29.9	38.5	21.7	16.8	13.2	22.2%	48.8%
CWALT 2006-17T1	238.7	71.2	167.4	72.2	49.1	26.7	22.5	27.3	20.6%	37.4%
CWALT 2006-18CB	556.7	134.4	422.3	93.2	113.2	63.2	49.9	43.9	20.3%	47.1%
CWALT 2006-19CB	834.7	162.0	672.7	104.1	145.8	76.4	69.4	46.8	17.5%	47.2%
CWALT 2006-20CB	252.6	80.1	172.5	92.9	72.1	41.5	30.7	44.6	28.6%	51.8%
CWALT 2006-21CB	277.7	59.6	218.1	35.2	53.2	28.8	24.3	16.5	19.1%	48.4%
CWALT 2006-23CB	516.9	142.6	374.3	104.8	117.0	68.4	48.6	50.1	22.6%	48.0%
CWALT 2006-24CB	471.7	96.7	375.0	61.3	87.9	46.1	41.8	28.0	18.6%	47.7%
CWALT 2006-25CB	278.3	57.4	220.9	32.0	51.0	25.9	25.1	13.4	18.3%	45.1%
CWALT 2006-26CB	196.4	60.7	135.8	47.9	47.9	28.9	19.0	21.7	24.4%	47.6%
CWALT 2006-27CB	154.8	28.8	126.1	20.3	27.3	13.5	13.8	8.7	17.6%	46.8%
CWALT 2006-28CB	273.3	64.3	209.0	46.7	54.4	31.5	23.0	21.9	19.9%	48.9%
CWALT 2006-29T1	382.2	123.5	258.7	117.1	83.5	49.6	33.9	44.5	21.8%	40.2%
CWALT 2006-2CB	468.3	133.3	334.9	118.9	124.1	63.8	60.3	52.6	26.5%	47.8%
CWALT 2006-30T1	253.1	72.8	180.4	65.1	49.2	25.7	23.5	25.2	19.4%	35.3%
CWALT 2006-31CB	480.2	113.0	367.2	67.0	91.3	51.8	39.6	30.4	19.0%	45.8%
CWALT 2006-32CB	344.0	70.9	273.1	35.7	65.5	33.9	31.6	15.7	19.0%	47.8%

8.0%	42.4%	45.7
16.6%	35.2%	30.8
24.1%	48.3%	148.0
8.0%	39.8%	33.7
8.8%	37.3%	42.8
8.5%	42.3%	38.4
20.8%	45.9%	379.1
11.0%	33.9%	142.1
13.2%	42.8%	48.1
4.9%	30.3%	44.2
13.0%	45.7%	193.4
21.1%	52.4%	89.3
9.6%	47.8%	52.1
17.1%	50.0%	214.4
9.3%	42.3%	136.0
11.5%	44.1%	134.0
5.1%	36.3%	30.9
19.3%	50.4%	170.9
26.6%	49.6%	93.1
8.4%	40.0%	43.7
7.7%	38.6%	42.4
14.2%	49.6%	103.2
8.3%	34.8%	21.7
8.6%	41.7%	54.7
6.0%	37.1%	20.1
8.7%	40.4%	38.8
6.3%	33.3%	16.2
6.5%	33.1%	8.2
7.0%	29.6%	11.0
5.2%	24.8%	9.1
6.1%	36.0%	11.8
15.3%	46.6%	147.5
14.0%	49.2%	106.7
13.7%	35.2%	69.8
12.6%	44.9%	80.8
17.5%	48.5%	78.5
13.0%	44.0%	51.7
13.4%	37.8%	76.4
11.8%	47.1%	157.1
10.3%	44.9%	192.5
17.8%	48.0%	116.7
11.2%	46.8%	69.6
13.0%	47.8%	167.1
11.1%	45.6%	115.9
11.4%	41.8%	64.3
14.0%	45.4%	69.7
11.0%	43.0%	36.0
11.0%	46.8%	76.3
13.1%	38.0%	128.0
18.0%	44.3%	176.7
13.0%	38.8%	74.4
10.8%	45.3%	121.7
11.6%	44.0%	81.2

CWALT 2006-33CB	372.9	97.2	275.7	46.8	78.8	44.8	34.0	20.8	21.1%	46.1%
CWALT 2006-34	129.0	29.6	99.4	20.7	30.9	15.0	15.9	9.4	24.0%	50.7%
CWALT 2006-35CB	367.8	80.5	287.3	55.9	75.5	37.3	38.3	25.4	20.5%	46.3%
CWALT 2006-36T2	454.5	128.8	325.7	88.8	91.6	48.7	43.0	34.0	20.2%	37.8%
CWALT 2006-39CB	476.4	123.3	353.1	92.3	110.3	61.3	48.9	44.5	23.1%	49.7%
CWALT 2006-40T1	327.6	109.1	218.4	86.8	68.7	41.0	27.7	36.2	21.0%	37.6%
CWALT 2006-41CB	704.4	154.5	549.9	79.2	141.2	72.4	68.8	35.4	20.0%	46.8%
CWALT 2006-42	162.6	42.9	119.7	27.8	39.2	21.1	18.1	13.5	24.1%	49.2%
CWALT 2006-43CB	501.1	115.3	385.8	95.1	106.0	55.6	50.5	46.0	21.2%	48.2%
CWALT 2006-45T1	656.1	192.0	464.1	162.4	127.5	72.5	55.0	70.0	19.4%	37.7%
CWALT 2006-46	211.2	49.3	161.8	24.0	49.1	24.3	24.8	11.9	23.2%	49.3%
CWALT 2006-4ACB	359.0	75.4	283.6	44.8	61.6	33.1	28.5	17.9	17.2%	43.9%
CWALT 2006-5T2	184.2	50.8	133.4	35.2	30.8	17.3	13.4	12.6	16.7%	34.1%
CWALT 2006-6CB	1,224.2	259.4	964.7	168.0	237.4	123.9	113.5	74.8	19.4%	47.8%
CWALT 2006-7CB	267.6	78.9	188.7	65.6	67.9	39.3	28.7	29.5	25.4%	49.8%
CWALT 2006-8T1	193.0	55.2	137.9	41.1	34.2	19.8	14.4	17.0	17.7%	35.9%
CWALT 2006-9T1	270.8	60.8	210.0	66.7	46.3	23.5	22.8	25.8	17.1%	38.7%
CWALT 2006-HY10	237.8	84.8	153.0	98.7	66.9	40.4	26.6	39.4	28.1%	47.6%
CWALT 2006-HY11	227.9	85.2	142.7	88.8	68.6	42.2	26.5	44.8	30.1%	49.5%
CWALT 2006-HY12	424.0	116.7	307.3	110.1	101.6	55.6	46.0	47.3	24.0%	47.6%
CWALT 2006-HY13	496.2	114.4	381.9	105.5	99.9	49.0	50.9	39.2	20.1%	42.8%
CWALT 2006-HY3	105.6	41.2	64.4	49.9	26.1	17.0	9.1	20.4	24.8%	41.3%
CWALT 2006-J1	389.1	78.9	310.2	70.5	62.2	33.8	28.4	27.6	16.0%	42.8%
CWALT 2006-J2	126.3	24.0	102.3	15.5	17.4	10.4	7.0	6.6	13.8%	43.2%
CWALT 2006-J3	117.0	22.0	95.0	15.6	18.7	10.4	8.3	6.5	16.0%	47.3%
CWALT 2006-J4	259.7	58.9	200.8	33.6	46.8	25.2	21.5	15.2	18.0%	42.9%
CWALT 2006-J5	235.5	63.7	171.8	60.7	50.2	25.6	24.6	26.2	21.3%	40.3%
CWALT 2006-J6	96.6	20.0	76.6	14.0	17.7	9.3	8.4	6.2	18.3%	46.6%
CWALT 2006-J7	177.6	79.4	98.2	60.6	56.1	38.1	18.0	29.4	31.6%	48.0%
CWALT 2006-J8	248.7	91.6	157.1	62.7	53.6	33.4	20.3	26.8	21.6%	36.5%
CWALT 2006-OA1	478.0	254.6	223.4	186.0	189.6	141.2	48.4	87.5	39.7%	55.5%
CWALT 2006-OA10	1,496.5	833.6	662.9	569.7	583.9	422.1	161.8	280.7	39.0%	50.6%
CWALT 2006-OA11	669.9	370.8	299.2	242.7	257.5	183.9	73.5	127.4	38.4%	49.6%
CWALT 2006-OA12	533.9	280.0	253.9	188.7	196.7	138.5	58.2	93.2	36.8%	49.4%
CWALT 2006-OA14	558.0	304.1	253.9	170.2	207.3	148.9	58.5	86.2	37.2%	48.9%
CWALT 2006-OA16	734.2	401.5	332.7	267.0	263.3	194.2	69.1	129.2	35.9%	48.4%
CWALT 2006-OA17	886.3	484.2	402.1	305.8	324.7	235.6	89.1	154.2	36.6%	48.7%
CWALT 2006-OA18	246.2	122.7	123.5	94.0	84.4	62.3	22.1	46.0	34.3%	50.8%
CWALT 2006-OA2	827.2	470.3	356.9	367.8	329.6	235.6	93.9	178.0	39.8%	50.1%
CWALT 2006-OA21	784.0	377.3	406.6	210.8	271.4	182.1	89.3	109.8	34.6%	48.3%
CWALT 2006-OA22	208.0	102.8	105.2	63.7	70.9	48.5	22.4	32.8	34.1%	47.2%
CWALT 2006-OA3	319.7	178.0	141.7	137.5	129.5	94.5	35.0	71.0	40.5%	53.1%
CWALT 2006-OA6	493.4	271.9	221.5	179.9	188.0	136.4	51.6	87.4	38.1%	50.2%
CWALT 2006-OA7	587.3	322.2	265.2	241.1	231.3	161.3	70.0	116.6	39.4%	50.1%
CWALT 2006-OA8	319.6	177.5	142.1	117.6	126.5	89.1	37.4	59.8	39.6%	50.2%
CWALT 2006-OA9	473.9	279.1	194.8	212.9	183.2	136.2	47.0	106.4	38.7%	48.8%
CWALT 2006-OC1	393.8	161.2	232.6	309.3	118.0	75.8	42.2	154.9	30.0%	47.0%
CWALT 2006-OC10	399.4	201.7	197.7	241.3	148.7	106.5	42.2	128.6	37.2%	52.8%
CWALT 2006-OC11	550.5	295.6	254.9	355.2	209.4	146.0	63.4	174.8	38.0%	49.4%
CWALT 2006-OC2	210.3	110.2	100.1	258.4	81.0	54.3	26.7	129.2	38.5%	49.3%
CWALT 2006-OC3	235.9	114.2	121.7	185.4	84.2	57.3	26.9	93.4	35.7%	50.2%
CWALT 2006-OC4	192.1	95.1	97.0	184.6	70.0	47.4	22.6	95.0	36.4%	49.9%
CWALT 2006-OC5	295.8	141.9	153.9	230.4	98.4	67.5	30.9	117.7	33.3%	47.6%

12.3%	44.5%	99.6
16.0%	45.7%	40.3
13.3%	45.5%	101.0
13.2%	38.3%	125.6
13.9%	48.2%	154.7
12.7%	41.7%	104.9
12.5%	44.8%	176.6
15.1%	48.3%	52.7
13.1%	48.4%	152.0
11.9%	43.1%	197.5
15.3%	49.6%	61.0
10.0%	39.9%	79.5
10.1%	35.7%	43.4
11.8%	44.5%	312.2
15.2%	44.9%	97.4
10.4%	41.4%	51.2
10.9%	38.7%	72.1
17.4%	39.9%	106.4
18.5%	50.4%	113.4
15.0%	43.0%	148.9
13.3%	37.1%	139.1
14.2%	40.9%	46.5
9.2%	39.2%	89.8
6.9%	42.2%	24.0
8.7%	41.5%	25.1
10.7%	45.4%	62.0
14.3%	43.2%	76.4
10.9%	44.3%	23.9
18.3%	48.5%	85.5
12.9%	42.7%	80.4
21.7%	47.1%	277.1
24.4%	49.3%	864.6
24.6%	52.5%	384.9
22.9%	49.4%	289.9
23.0%	50.6%	293.5
20.8%	48.4%	392.5
22.2%	50.4%	478.9
17.9%	49.0%	130.5
26.3%	48.4%	507.6
22.0%	52.1%	381.3
21.3%	51.6%	103.7
24.7%	51.6%	200.5
23.3%	48.6%	275.4
26.4%	48.4%	347.9
26.3%	50.9%	186.3
24.1%	50.0%	289.6
18.1%	50.1%	272.9
21.4%	53.3%	277.4
24.9%	49.2%	384.2
26.7%	50.0%	210.2
22.1%	50.4%	177.6
23.3%	51.4%	165.0
20.1%	51.1%	216.1

CWALT 2006-OC6	247.8	129.6	118.3	206.2	92.1	66.2	25.9	109.1	37.1%	51.1%
CWALT 2006-OC7	221.9	111.1	110.9	162.5	79.9	55.3	24.6	88.1	36.0%	49.8%
CWALT 2006-OC8	778.0	388.2	389.8	482.4	289.9	198.4	91.4	253.7	37.3%	51.1%
CWALT 2006-OC9	262.4	125.7	136.7	165.9	88.7	59.5	29.2	81.6	33.8%	47.3%
CWALT 2007-10CB	464.9	94.8	370.1	56.5	86.9	44.8	42.0	28.7	18.7%	47.3%
CWALT 2007-11T1	397.3	107.0	290.3	69.6	66.2	33.9	32.3	27.1	16.7%	31.7%
CWALT 2007-12T1	580.8	158.5	422.3	138.9	109.0	60.1	48.9	55.8	18.8%	37.9%
CWALT 2007-13	158.2	36.9	121.4	13.5	33.0	17.2	15.7	5.9	20.9%	46.8%
CWALT 2007-14T2	278.6	104.0	174.6	48.9	56.0	34.8	21.2	19.6	20.1%	33.5%
CWALT 2007-16CB	1,059.3	229.3	830.0	109.4	185.5	100.2	85.4	50.8	17.5%	43.7%
CWALT 2007-17CB	523.8	84.6	439.1	34.1	73.3	36.5	36.7	14.6	14.0%	43.2%
CWALT 2007-18CB	493.9	93.2	400.6	44.7	81.7	41.5	40.2	19.3	16.5%	44.5%
CWALT 2007-19	829.9	221.8	608.1	124.8	152.0	77.8	74.2	46.3	18.3%	35.1%
CWALT 2007-1T1	318.5	87.1	231.5	72.2	59.0	32.1	26.9	28.2	18.5%	36.9%
CWALT 2007-20	240.7	52.2	188.5	19.4	44.1	21.1	23.0	9.7	18.3%	40.4%
CWALT 2007-21CB	472.7	67.5	405.2	30.1	60.4	29.1	31.3	13.3	12.8%	43.1%
CWALT 2007-22	564.6	144.8	419.8	75.8	93.8	49.8	43.9	31.9	16.6%	34.4%
CWALT 2007-23CB	643.2	147.7	495.5	74.3	110.8	64.9	45.9	34.4	17.2%	44.0%
CWALT 2007-24	287.7	117.3	170.4	141.2	64.7	40.2	24.6	65.2	22.5%	34.2%
CWALT 2007-25	426.6	110.7	315.9	66.6	71.3	38.6	32.7	29.5	16.7%	34.9%
CWALT 2007-2CB	676.1	133.2	542.9	80.6	121.9	58.4	63.6	36.0	18.0%	43.8%
CWALT 2007-3T1	502.2	140.4	361.8	107.2	89.9	50.6	39.3	44.5	17.9%	36.0%
CWALT 2007-4CB	365.4	65.7	299.6	50.8	63.1	30.0	33.1	24.8	17.3%	45.7%
CWALT 2007-5CB	1,006.8	245.9	760.9	150.3	212.9	116.5	96.4	71.6	21.1%	47.4%
CWALT 2007-6	272.3	55.2	217.2	31.0	58.4	27.2	31.2	14.6	21.4%	49.2%
CWALT 2007-7T2	256.7	85.2	171.4	36.3	50.6	29.6	21.0	16.0	19.7%	34.7%
CWALT 2007-8CB	467.2	97.1	370.1	47.6	84.6	45.0	39.6	23.6	18.1%	46.3%
CWALT 2007-9T1	516.1	151.3	364.8	129.8	84.2	46.5	37.7	54.0	16.3%	30.7%
CWALT 2007-AL1	179.2	123.7	55.5	63.3	78.7	58.8	19.9	32.7	43.9%	47.6%
CWALT 2007-HY2	95.1	61.4	33.7	95.0	40.8	31.6	9.2	49.4	42.9%	51.4%
CWALT 2007-HY3	593.3	164.9	428.4	145.1	120.4	67.4	52.9	50.3	20.3%	40.9%
CWALT 2007-HY4	883.7	277.8	605.9	288.7	212.1	117.8	94.3	117.7	24.0%	42.4%
CWALT 2007-HY6	516.4	201.8	314.6	212.3	135.8	81.5	54.3	94.0	26.3%	40.4%
CWALT 2007-HY7C	678.6	235.9	442.8	174.4	194.6	118.3	76.3	91.5	28.7%	50.1%
CWALT 2007-HY8C	306.8	88.7	218.1	62.7	79.5	42.2	37.3	32.7	25.9%	47.6%
CWALT 2007-HY9	367.9	139.9	227.9	123.0	92.3	54.7	37.6	53.0	25.1%	39.1%
CWALT 2007-J2	168.2	46.4	121.7	56.2	39.2	19.5	19.6	25.0	23.3%	42.0%
CWALT 2007-OA11	425.3	181.3	244.0	58.1	116.7	78.3	38.4	30.1	27.4%	43.2%
CWALT 2007-OA2	424.4	248.1	176.2	142.0	155.4	118.4	37.1	73.7	36.6%	47.7%
CWALT 2007-OA3	691.3	368.0	323.3	214.7	233.4	169.3	64.1	105.1	33.8%	46.0%
CWALT 2007-OA4	460.5	233.7	226.8	127.1	159.2	111.7	47.5	63.2	34.6%	47.8%
CWALT 2007-OA6	373.1	187.4	185.7	95.1	125.3	87.6	37.7	47.8	33.6%	46.7%
CWALT 2007-OA7	432.0	219.8	212.2	137.5	150.8	105.1	45.7	67.0	34.9%	47.8%
CWALT 2007-OA8	448.8	232.8	216.0	121.1	154.7	108.4	46.2	62.9	34.5%	46.6%
CWALT 2007-OA9	169.7	83.6	86.1	38.5	57.9	39.8	18.1	20.4	34.1%	47.7%
CWALT 2007-OH1	363.5	158.1	205.3	85.9	124.0	75.7	48.3	41.4	34.1%	47.9%
CWALT 2007-OH2	729.6	311.4	418.2	133.8	221.4	145.7	75.7	65.4	30.4%	46.8%
CWALT 2007-OH3	421.1	193.7	227.4	84.6	128.6	85.7	42.9	37.8	30.5%	44.3%
CWHEL										
CWHEL 2006-A	206.0	23.8	182.2	198.1	73.0	23.1	49.9	144.9	35.4%	97.1%
CWHEL 2007-G	127.0	-	127.0	64.0	27.2	-	27.2	61.5	21.4%	
CWHL										
CWHL 2004-11	137.9	6.6	131.3	5.2	4.2	1.4	2.8	0.9	3.0%	21.5%

21.9%	52.9%	201.2
22.2%	54.2%	168.0
23.5%	52.6%	543.6
21.4%	49.2%	170.3
11.4%	50.8%	115.6
11.1%	38.9%	93.2
11.6%	40.2%	164.8
13.0%	43.8%	38.9
12.1%	40.1%	75.6
10.3%	46.5%	236.4
8.4%	42.9%	88.0
10.0%	43.3%	101.0
12.2%	37.1%	198.3
11.6%	39.0%	87.2
12.2%	50.1%	53.8
7.7%	44.0%	73.7
10.5%	42.1%	125.7
9.3%	46.3%	145.2
14.4%	46.2%	130.0
10.4%	44.3%	100.8
11.7%	44.6%	157.9
10.9%	41.5%	134.3
11.0%	48.9%	87.9
12.7%	47.7%	284.6
14.4%	46.9%	73.0
12.3%	44.2%	66.6
10.7%	49.6%	106.2
10.3%	41.6%	138.2
35.8%	51.7%	111.4
27.4%	52.1%	90.2
12.4%	34.7%	170.7
15.6%	40.8%	329.8
17.3%	44.3%	229.8
17.2%	52.5%	286.1
17.1%	52.1%	112.2
16.5%	43.1%	145.3
16.1%	44.6%	64.2
15.7%	51.8%	146.8
21.0%	51.9%	229.1
19.8%	48.9%	338.4
21.0%	49.7%	222.4
20.3%	50.2%	173.0
21.5%	48.7%	217.8
21.4%	51.9%	217.5
21.0%	53.0%	78.4
23.5%	48.3%	165.4
18.1%	48.9%	286.9
18.9%	44.7%	166.5
27.4%	73.1%	217.9
21.4%	96.0%	88.6
2.1%	17.7%	5.1

CWHL 2004-12	674.5	136.4	538.1	150.5	68.9	42.0	26.9	46.3	10.2%	30.8%
CWHL 2004-13	246.4	12.3	234.1	8.0	4.9	2.2	2.6	1.1	2.0%	18.1%
CWHL 2004-14	112.5	11.3	101.2	5.6	5.6	2.9	2.7	1.3	5.0%	25.7%
CWHL 2004-15	60.2	11.5	48.7	13.5	6.1	3.7	2.4	4.4	10.2%	32.1%
CWHL 2004-16	111.8	32.7	79.2	24.3	14.6	10.8	3.8	8.2	13.0%	32.9%
CWHL 2004-18	71.8	6.3	65.4	2.5	3.2	1.6	1.5	0.3	4.4%	25.9%
CWHL 2004-19	81.2	8.6	72.6	1.6	3.9	2.6	1.3	0.1	4.8%	30.1%
CWHL 2004-2	-	-	-	-	-	-	-	-	-	-
CWHL 2004-20	101.7	29.0	72.7	29.0	15.5	11.4	4.1	9.5	15.2%	39.2%
CWHL 2004-21	101.0	7.7	93.3	5.3	3.4	1.6	1.8	1.3	3.4%	21.0%
CWHL 2004-22	170.0	33.3	136.7	23.1	15.1	9.1	6.0	6.1	8.9%	27.1%
CWHL 2004-23	57.5	18.1	39.5	13.6	11.2	7.9	3.3	5.4	19.5%	43.6%
CWHL 2004-24	96.5	10.0	86.5	7.5	4.9	2.5	2.4	2.0	5.1%	25.3%
CWHL 2004-25	448.8	173.4	275.3	109.7	97.3	71.1	26.2	40.3	21.7%	41.0%
CWHL 2004-29	209.8	65.7	144.0	53.0	39.5	28.5	11.1	19.5	18.8%	43.3%
CWHL 2004-3	20.9	0.8	20.1	3.0	0.2	0.1	0.1	0.6	0.9%	14.5%
CWHL 2004-5	232.6	12.1	220.5	2.9	4.3	2.2	2.1	0.4	1.8%	18.4%
CWHL 2004-6	53.3	6.1	47.2	4.4	2.0	1.0	1.0	1.3	3.7%	15.8%
CWHL 2004-7	182.7	22.5	160.1	14.7	9.3	5.7	3.6	1.4	5.1%	25.4%
CWHL 2004-HYB1	-	-	-	-	-	-	-	-	-	-
CWHL 2004-HYB2	15.2	1.6	13.6	0.7	0.9	0.5	0.4	0.3	5.7%	30.5%
CWHL 2004-HYB3	36.6	4.5	32.1	4.3	2.7	1.4	1.3	0.9	7.4%	31.1%
CWHL 2004-HYB4	77.9	11.8	66.2	6.2	5.1	3.1	2.0	1.0	6.5%	26.3%
CWHL 2004-HYB5	194.8	37.0	157.8	37.0	21.5	12.2	9.3	13.1	11.0%	32.9%
CWHL 2004-HYB6	122.3	22.7	99.6	29.0	13.0	7.0	6.1	8.1	10.7%	30.8%
CWHL 2004-HYB7	135.2	20.2	115.0	21.3	11.0	5.6	5.3	5.7	8.1%	27.9%
CWHL 2004-HYB8	104.5	24.6	79.9	14.6	11.6	7.8	3.8	4.2	11.1%	31.6%
CWHL 2004-HYB9	203.6	36.8	166.8	31.0	18.1	10.2	7.9	9.8	8.9%	27.8%
CWHL 2004-J2	25.1	2.1	23.0	0.9	0.6	0.4	0.1	0.3	2.4%	21.7%
CWHL 2004-J3	19.2	1.4	17.9	-	0.7	0.5	0.2	-	3.9%	39.1%
CWHL 2004-J4	41.9	1.0	40.9	-	0.2	0.1	0.1	-	0.4%	8.2%
CWHL 2004-J5	50.8	2.8	48.0	0.6	0.7	0.3	0.3	0.3	1.3%	12.2%
CWHL 2004-J6	29.9	0.9	29.0	0.3	0.2	0.1	0.0	(0.0)	0.5%	13.2%
CWHL 2004-J7	39.8	2.4	37.5	0.4	0.3	0.0	0.3	0.0	0.7%	0.3%
CWHL 2004-J8	48.4	2.2	46.2	1.9	1.1	0.3	0.9	0.3	2.3%	11.9%
CWHL 2004-J9	62.9	5.7	57.2	1.4	2.8	1.3	1.5	0.8	4.5%	22.9%
CWHL 2005-1	241.0	96.8	144.2	64.3	56.6	40.2	16.4	24.5	23.5%	41.5%
CWHL 2005-10	127.8	6.9	120.9	6.7	6.1	1.9	4.2	2.1	4.8%	27.6%
CWHL 2005-11	256.8	105.8	151.1	72.4	62.8	45.8	17.0	27.8	24.4%	43.3%
CWHL 2005-12	454.4	37.1	417.3	20.5	23.3	10.0	13.3	6.6	5.1%	27.0%
CWHL 2005-13	183.1	18.8	164.4	10.1	11.2	5.0	6.1	2.7	6.1%	26.9%
CWHL 2005-14	111.0	11.4	99.6	7.2	9.8	4.1	5.7	1.7	8.8%	36.2%
CWHL 2005-16	209.8	21.1	188.7	13.0	13.4	7.2	6.3	4.0	6.4%	33.9%
CWHL 2005-17	331.4	33.2	298.3	25.0	24.1	9.2	14.8	8.1	7.3%	27.8%
CWHL 2005-18	232.2	29.0	203.3	12.0	16.9	7.7	9.2	3.2	7.3%	26.7%
CWHL 2005-19	209.7	23.5	186.2	10.7	12.2	5.3	6.9	2.3	5.8%	22.4%
CWHL 2005-2	265.6	109.3	156.3	77.1	63.6	46.3	17.3	31.2	24.0%	42.3%
CWHL 2005-20	222.1	20.7	201.4	8.3	16.1	6.6	9.5	2.8	7.3%	31.9%
CWHL 2005-21	556.6	55.4	501.2	36.2	41.8	15.8	26.0	10.5	7.5%	28.6%
CWHL 2005-22	298.8	64.1	234.7	62.4	40.9	20.1	20.8	20.6	13.7%	31.3%
CWHL 2005-23	185.4	24.3	161.1	17.2	20.7	6.6	14.1	5.5	11.2%	27.4%
CWHL 2005-25	200.8	20.5	180.3	14.3	14.7	6.9	7.8	4.9	7.3%	33.8%
CWHL 2005-26	272.6	24.2	248.4	13.6	16.3	5.8	10.5	4.2	6.0%	24.0%

5.0%	30.8%	115.2
1.1%	13.9%	6.0
2.7%	23.2%	6.9
5.0%	32.8%	10.6
4.8%	33.8%	22.8
2.4%	13.7%	3.5
1.8%	6.2%	4.0
-	-	-
5.6%	32.9%	25.0
1.9%	24.8%	4.8
4.4%	26.3%	21.1
8.4%	39.4%	16.6
2.8%	26.3%	6.9
9.5%	36.8%	137.6
7.7%	36.9%	59.0
0.4%	20.6%	0.8
0.9%	14.2%	4.7
2.2%	29.2%	3.3
2.2%	9.7%	10.8
-	-	-
2.8%	38.2%	1.1
4.1%	20.1%	3.6
3.0%	15.7%	6.1
5.9%	35.4%	34.6
6.1%	27.8%	21.1
4.6%	26.8%	16.7
4.7%	28.7%	15.8
4.7%	31.8%	27.9
0.6%	33.8%	0.9
1.2%	0.7	0.7
0.2%	0.2	0.2
0.7%	47.9%	1.0
0.1%	-3.6%	0.1
0.7%	7.9%	0.3
1.9%	15.7%	1.4
2.7%	55.3%	3.6
11.4%	38.1%	81.1
3.5%	32.0%	8.3
11.2%	38.4%	90.6
3.2%	32.2%	29.9
3.7%	26.4%	13.8
5.7%	23.8%	11.5
3.3%	31.1%	17.5
5.0%	32.2%	32.1
4.5%	27.0%	20.2
3.7%	21.9%	14.5
11.1%	40.5%	94.8
4.7%	33.4%	18.9
5.2%	28.9%	52.3
8.9%	33.1%	61.5
8.7%	32.1%	26.2
4.3%	34.4%	19.6
4.2%	30.9%	20.5

CWHL 2005-27	286.9	31.0	255.8	14.4	20.8	9.5	11.3	4.4	7.3%	30.7%
CWHL 2005-28	238.4	29.3	209.1	11.5	20.6	9.4	11.2	4.1	8.6%	32.2%
CWHL 2005-29	190.4	24.4	165.9	13.7	21.3	7.6	13.7	4.6	11.2%	31.1%
CWHL 2005-3	354.6	144.4	210.2	92.0	93.1	67.6	25.5	38.0	26.3%	46.8%
CWHL 2005-30	295.8	28.2	267.6	22.2	20.2	6.9	13.3	7.3	6.8%	24.5%
CWHL 2005-31	320.2	59.5	260.7	64.1	47.9	19.7	28.3	23.3	15.0%	33.0%
CWHL 2005-4	215.6	86.6	129.0	63.9	46.3	34.3	12.1	24.0	21.5%	39.6%
CWHL 2005-7	180.0	63.6	116.4	53.1	38.7	30.2	8.5	19.3	21.5%	47.4%
CWHL 2005-9	392.7	157.3	235.4	103.4	94.6	67.8	26.8	43.0	24.1%	43.1%
CWHL 2005-HY10	424.9	143.9	281.0	170.8	95.9	57.0	38.9	74.6	22.6%	39.6%
CWHL 2005-HYB1	157.7	43.9	113.8	30.3	24.8	15.9	8.9	10.9	15.7%	36.3%
CWHL 2005-HYB2	143.8	30.3	113.5	30.3	17.6	9.7	7.9	9.6	12.3%	32.1%
CWHL 2005-HYB3	210.9	48.3	162.7	37.5	27.6	15.2	12.4	11.4	13.1%	31.4%
CWHL 2005-HYB4	275.5	75.3	200.3	87.7	45.9	26.2	19.7	34.5	16.7%	34.8%
CWHL 2005-HYB5	351.5	70.8	280.7	62.7	50.1	26.6	23.4	21.6	14.2%	37.7%
CWHL 2005-HYB6	448.7	102.6	346.1	110.9	71.1	35.5	35.6	42.3	15.8%	34.6%
CWHL 2005-HYB7	417.1	132.1	285.0	155.6	89.9	53.9	36.0	57.7	21.6%	40.8%
CWHL 2005-HYB8	281.2	69.4	211.8	61.1	48.6	25.4	23.2	20.3	17.3%	36.6%
CWHL 2005-HYB9	504.2	126.3	377.9	155.5	88.4	52.5	35.9	63.5	17.5%	41.6%
CWHL 2005-J1	25.5	1.2	24.3	-	0.2	0.2	0.0	-	0.7%	13.2%
CWHL 2005-J2	298.2	35.2	263.0	17.1	19.6	8.6	11.0	5.3	6.6%	24.4%
CWHL 2005-J3	192.8	16.5	176.2	8.4	13.5	5.3	8.2	2.1	7.0%	32.1%
CWHL 2005-J4	54.4	5.5	48.9	5.1	4.4	1.8	2.5	1.7	8.0%	33.2%
CWHL 2006-1	183.3	16.5	166.8	19.1	22.8	3.2	19.6	8.6	12.5%	19.7%
CWHL 2006-10	307.3	41.1	266.2	42.7	36.4	14.8	21.7	15.4	11.9%	36.0%
CWHL 2006-11	335.2	53.7	281.5	34.0	41.5	19.5	21.9	11.3	12.4%	36.4%
CWHL 2006-12	344.6	48.4	296.2	32.2	41.0	18.5	22.5	11.4	11.9%	38.4%
CWHL 2006-13	231.7	40.8	190.9	26.8	28.7	12.9	15.8	9.2	12.4%	31.6%
CWHL 2006-14	167.5	25.8	141.7	11.4	18.6	8.4	10.2	4.3	11.1%	32.6%
CWHL 2006-15	182.2	27.5	154.6	16.5	22.3	9.5	12.8	6.7	12.3%	34.5%
CWHL 2006-16	470.6	54.6	416.0	52.9	49.9	18.8	31.1	20.4	10.6%	34.4%
CWHL 2006-17	270.4	39.1	231.3	26.3	29.3	12.2	17.1	9.3	10.8%	31.3%
CWHL 2006-18	268.0	33.0	234.9	20.3	24.2	8.7	15.5	7.0	9.0%	26.4%
CWHL 2006-19	689.4	86.9	602.5	50.7	66.4	24.9	41.5	16.5	9.6%	28.6%
CWHL 2006-20	604.9	71.5	533.5	46.1	61.6	22.0	39.6	17.7	10.2%	30.8%
CWHL 2006-21	568.2	70.7	497.5	56.6	56.9	22.5	34.4	19.8	10.0%	31.9%
CWHL 2006-3	351.0	210.7	140.3	196.0	149.2	116.1	33.1	86.4	42.5%	55.1%
CWHL 2006-6	244.8	32.6	212.2	23.9	22.7	9.9	12.8	8.0	9.3%	30.3%
CWHL 2006-8	417.3	55.0	362.3	39.3	44.4	17.3	27.1	12.6	10.6%	31.5%
CWHL 2006-9	213.0	31.9	181.1	30.1	25.3	11.1	14.1	11.2	11.9%	34.9%
CWHL 2006-HYB1	502.0	173.7	328.3	217.3	110.4	67.1	43.2	98.6	22.0%	38.6%
CWHL 2006-HYB2	298.0	96.0	202.0	103.5	63.2	39.2	24.0	42.6	21.2%	40.8%
CWHL 2006-HYB3	469.0	135.1	333.9	139.3	96.4	54.8	41.6	58.8	20.6%	40.6%
CWHL 2006-HYB4	184.7	69.4	115.3	111.9	47.7	28.2	19.5	49.7	25.8%	40.6%
CWHL 2006-HYB5	234.5	84.4	150.1	108.3	51.5	31.7	19.8	45.5	22.0%	37.6%
CWHL 2006-J1	187.4	25.7	161.7	17.6	17.8	8.2	9.6	5.4	9.5%	31.8%
CWHL 2006-J2	84.7	13.2	71.5	8.6	8.3	4.2	4.1	3.5	9.8%	31.9%
CWHL 2006-J3	106.9	4.6	102.3	2.0	5.0	2.0	3.0	0.7	4.7%	43.6%
CWHL 2006-J4	189.1	30.3	158.8	19.9	26.1	12.6	13.6	8.2	13.8%	41.4%
CWHL 2006-OA4	320.6	190.1	130.5	155.1	137.6	107.1	30.6	77.3	42.9%	56.3%
CWHL 2006-OA5	591.2	333.2	258.0	244.2	239.0	181.2	57.8	121.3	40.4%	54.4%
CWHL 2006-TM1	273.5	160.5	113.0	59.6	84.3	71.5	12.8	16.4	30.8%	44.6%
CWHL 2007-1	441.8	62.6	379.3	46.0	47.5	19.1	28.3	15.4	10.7%	30.6%

4.4%	30.5%	25.2
5.3%	35.4%	24.7
8.3%	33.2%	25.9
12.1%	41.4%	131.1
5.0%	33.0%	27.5
10.9%	36.4%	71.3
9.4%	37.6%	70.4
7.3%	36.4%	58.0
11.4%	41.6%	137.7
13.8%	43.7%	170.5
7.8%	36.1%	35.8
7.0%	31.7%	27.2
7.6%	30.5%	39.0
9.9%	39.3%	80.4
8.3%	34.4%	71.7
10.3%	38.2%	113.4
12.6%	37.1%	147.6
11.0%	33.1%	68.9
9.5%	40.9%	151.9
0.0%	0.2	0.2
4.2%	31.1%	24.9
4.7%	25.5%	15.6
5.2%	33.8%	6.1
11.7%	44.7%	31.4
8.1%	36.1%	51.8
7.8%	33.3%	52.8
7.6%	35.5%	52.5
8.3%	34.3%	37.8
7.2%	38.1%	23.0
8.3%	40.9%	29.0
7.5%	38.6%	70.3
7.4%	35.4%	38.6
6.6%	34.3%	31.2
6.9%	32.5%	82.9
7.4%	38.3%	79.3
6.9%	35.0%	76.7
23.6%	44.1%	235.6
6.0%	33.5%	30.7
7.5%	32.2%	57.0
7.8%	37.1%	36.4
13.2%	45.4%	209.0
11.9%	41.2%	105.8
12.4%	42.2%	155.2
16.9%	44.4%	97.4
13.2%	42.0%	97.1
5.9%	30.6%	23.1
5.7%	40.9%	11.8
2.9%	36.2%	5.7
8.6%	41.3%	34.4
23.4%	49.8%	214.9
22.4%	49.7%	360.4
11.3%	27.5%	100.6
7.5%	33.5%	62.9

CWHL 2007-10	404.5	64.4	340.1	44.5	50.8	20.9	29.9	16.0	12.6%	32.5%
CWHL 2007-11	637.5	95.7	541.8	55.9	74.3	34.5	39.8	20.9	11.7%	36.0%
CWHL 2007-12	266.7	23.2	243.5	9.0	20.2	8.3	11.9	2.2	7.6%	36.0%
CWHL 2007-13	332.6	38.9	293.8	27.1	31.2	12.3	18.9	10.5	9.4%	31.5%
CWHL 2007-14	441.7	31.8	409.9	20.5	27.7	7.8	19.9	6.3	6.3%	24.5%
CWHL 2007-15	631.9	95.4	536.4	55.7	72.3	32.7	39.6	19.7	11.4%	34.3%
CWHL 2007-16	443.2	64.9	378.2	36.9	46.4	21.9	24.5	13.6	10.5%	33.8%
CWHL 2007-17	493.0	64.2	428.8	42.5	50.3	20.8	29.5	16.3	10.2%	32.4%
CWHL 2007-18	224.8	36.1	188.7	18.0	25.5	10.4	15.2	6.5	11.4%	28.7%
CWHL 2007-19	283.7	49.1	234.6	26.6	35.1	16.1	19.0	8.9	12.4%	32.7%
CWHL 2007-2	297.6	41.7	255.9	27.2	31.8	13.8	18.1	10.3	10.7%	32.9%
CWHL 2007-20	179.6	25.1	154.5	14.9	18.6	9.0	9.7	6.3	10.4%	35.6%
CWHL 2007-21	466.1	64.7	401.5	24.4	44.1	21.8	22.4	10.4	9.5%	33.6%
CWHL 2007-3	717.3	94.8	622.6	59.4	74.7	28.9	45.8	21.1	10.4%	30.5%
CWHL 2007-4	666.2	118.8	547.4	65.2	85.1	39.0	46.1	25.0	12.8%	32.8%
CWHL 2007-5	519.8	65.1	454.7	38.7	52.5	21.2	31.3	13.4	10.1%	32.5%
CWHL 2007-6	459.3	70.9	388.4	44.3	49.6	23.6	26.0	17.3	10.8%	33.3%
CWHL 2007-7	480.7	47.8	432.9	28.3	43.9	15.2	28.7	10.5	9.1%	31.8%
CWHL 2007-8	526.7	84.6	442.1	65.3	57.9	26.0	32.0	25.3	11.0%	30.7%
CWHL 2007-9	425.9	39.5	386.4	22.2	31.0	11.8	19.2	8.5	7.3%	30.0%
CWHL 2007-HY1	230.9	54.1	176.8	41.0	38.4	19.8	18.7	14.7	16.6%	36.5%
CWHL 2007-HY2	365.6	58.5	307.1	43.5	50.3	19.2	31.2	15.9	13.8%	32.8%
CWHL 2007-HY3	361.0	73.1	287.9	70.1	56.8	25.7	31.1	24.9	15.7%	35.1%
CWHL 2007-HY4	225.8	46.6	179.2	35.2	33.4	15.7	17.7	13.9	14.8%	33.7%
CWHL 2007-HY5	764.7	184.4	580.3	136.4	130.2	63.8	66.5	55.3	17.0%	34.6%
CWHL 2007-HY6	332.6	86.2	246.5	72.6	60.2	36.8	23.3	34.5	18.1%	42.7%
CWHL 2007-HYB1	341.1	131.2	209.9	153.5	94.3	58.8	35.5	69.9	27.7%	44.8%
CWHL 2007-HYB2	367.6	135.8	231.7	138.1	96.1	58.6	37.5	65.6	26.2%	43.1%
CWHL 2007-J1	147.5	39.4	108.1	37.7	24.9	15.2	9.6	24.1	16.8%	38.5%
CWHL 2007-J2	253.2	62.1	191.1	54.8	42.2	24.8	17.4	24.1	16.7%	39.9%
CWHL 2007-J3	139.8	27.4	112.3	13.3	22.3	11.8	10.5	5.6	15.9%	43.1%
CWHL 2008-1	80.6	6.3	74.3	3.1	7.5	2.9	4.6	0.8	9.3%	45.8%
CWL										
CWL 2004-1	-	-	-	0.4	-	-	-	0.0	-	-
CWL 2004-11	107.6	50.7	56.9	57.1	38.1	26.0	12.1	23.2	35.4%	51.3%
CWL 2004-14	114.9	48.9	66.0	45.4	34.2	22.6	11.6	17.7	29.8%	46.1%
CWL 2004-2	47.8	16.4	31.5	22.2	10.5	7.8	2.7	6.5	21.9%	47.4%
CWL 2004-3	212.5	63.1	149.3	75.8	41.9	27.8	14.1	29.2	19.7%	44.1%
CWL 2004-4	132.5	47.2	85.3	78.9	33.8	22.3	11.5	31.1	25.5%	47.2%
CWL 2004-5	524.4	154.2	370.1	200.0	107.8	67.7	40.1	73.4	20.6%	43.9%
CWL 2004-6	741.4	196.8	544.7	239.3	143.1	89.7	53.3	88.8	19.3%	45.6%
CWL 2004-7	369.8	132.6	237.2	151.1	96.4	63.4	33.0	56.8	26.1%	47.8%
CWL 2004-AB2	167.3	98.7	68.5	132.2	77.4	57.2	20.2	43.1	46.3%	57.9%
CWL 2004-BC2	-	-	-	0.1	-	-	-	0.0	-	-
CWL 2004-BC3	8.4	0.4	8.0	11.2	1.1	0.3	0.8	5.6	13.3%	64.9%
CWL 2004-BC4	115.1	31.1	84.0	32.3	22.6	15.1	7.6	14.4	19.7%	48.4%
CWL 2004-BC5	88.4	30.4	58.0	39.3	22.6	14.9	7.7	17.0	25.6%	48.9%
CWL 2004-ECC1	44.4	14.3	30.1	16.2	9.9	6.3	3.6	7.2	22.3%	44.0%
CWL 2004-ECC2	47.8	12.8	35.0	14.2	9.9	5.7	4.1	6.5	20.6%	44.6%
CWL 2004-S1	54.8	0.5	54.3	9.7	5.7	0.5	5.2	4.9	10.4%	90.6%
CWL 2004-SD2	0.6	0.2	0.3	0.8	0.2	0.1	0.1	0.3	32.2%	50.3%
CWL 2004-SD3	18.5	4.5	13.9	4.4	2.9	2.3	0.6	1.1	15.9%	51.7%
CWL 2004-SD4	13.3	4.6	8.7	6.4	2.9	2.1	0.7	2.9	21.5%	45.9%

8.8%	36.0%	66.8
7.3%	37.4%	95.2
4.9%	24.6%	22.4
6.4%	36.9%	41.7
4.9%	30.5%	34.0
7.4%	35.4%	92.0
6.5%	36.9%	60.0
6.9%	38.4%	66.6
8.0%	36.0%	32.0
8.1%	33.4%	43.9
7.1%	37.6%	42.1
6.3%	42.5%	24.9
5.6%	42.7%	54.5
7.4%	35.4%	95.7
8.4%	38.4%	110.1
6.9%	34.6%	65.9
6.7%	39.0%	66.9
6.6%	37.2%	54.4
7.2%	38.8%	83.3
5.0%	38.3%	39.5
10.6%	35.9%	53.1
10.2%	36.5%	66.2
10.8%	35.4%	81.6
9.9%	39.4%	47.3
9.5%	40.5%	185.5
16.9%	47.4%	94.6
16.2%	45.5%	164.2
8.9%	47.5%	161.7
9.1%	40.6%	40.1
9.3%	44.0%	66.3
6.2%	41.7%	27.8
	25.0%	8.3
	9.5%	0.0
21.3%	40.6%	61.3
17.6%	39.0%	51.9
8.6%	29.5%	17.0
9.4%	38.5%	71.1
13.5%	39.4%	64.9
10.8%	36.7%	181.3
9.8%	37.1%	231.9
13.9%	37.6%	153.2
29.5%	32.6%	120.5
	38.8%	0.0
10.5%	49.5%	6.7
9.0%	44.5%	37.0
13.3%	43.1%	39.6
11.9%	44.7%	17.1
11.9%	45.7%	16.3
9.7%	50.5%	10.6
21.1%	43.3%	0.5
4.2%	23.8%	4.0
8.5%	45.2%	5.8

CWL 2005-10	136.1	29.8	106.3	116.5	56.4	16.6	39.8	64.2	41.4%	55.7%
CWL 2005-2	212.9	100.7	112.2	110.3	75.7	51.2	24.4	45.2	35.5%	50.9%
CWL 2005-5	155.3	82.6	72.7	73.4	56.9	41.6	15.3	32.0	36.6%	50.3%
CWL 2005-6	360.5	203.4	157.1	211.8	165.8	117.1	48.7	97.4	46.0%	57.6%
CWL 2005-8	85.6	21.9	63.7	103.3	35.5	12.2	23.3	59.6	41.5%	55.6%
CWL 2005-9	393.9	192.9	201.0	172.9	148.8	102.4	46.4	80.3	37.8%	53.1%
CWL 2005-AB1	205.7	127.2	78.5	159.5	102.0	77.6	24.4	60.5	49.6%	61.0%
CWL 2005-AB2	214.3	130.0	84.3	152.8	110.7	81.9	28.8	62.5	51.6%	63.0%
CWL 2005-AB3	163.4	108.9	54.5	143.6	93.3	73.9	19.3	57.6	57.1%	67.9%
CWL 2005-AB4	540.0	292.2	247.8	349.3	262.5	191.2	71.3	158.0	48.6%	65.4%
CWL 2005-AB5	282.4	152.7	129.7	167.1	141.8	100.9	40.9	80.2	50.2%	66.1%
CWL 2005-BC1	28.6	6.9	21.8	37.4	8.1	3.2	4.9	16.7	28.4%	47.4%
CWL 2005-BC2	84.8	34.1	50.7	44.7	25.4	18.6	6.7	21.8	29.9%	54.7%
CWL 2005-BC3	122.6	57.8	64.8	62.9	41.3	29.8	11.5	26.9	33.6%	51.5%
CWL 2005-BC4	131.3	65.9	65.4	69.2	48.9	36.2	12.6	32.2	37.2%	55.0%
CWL 2005-BC5	258.4	125.4	133.0	117.0	100.0	72.2	27.8	57.2	38.7%	57.6%
CWL 2005-IM1	181.0	76.9	104.1	136.3	51.4	35.2	16.2	54.1	28.4%	45.7%
CWL 2005-IM2	134.3	69.4	64.8	131.3	47.4	34.1	13.4	55.6	35.3%	49.0%
CWL 2005-IM3	240.5	150.5	90.0	297.9	113.0	87.8	25.2	135.6	47.0%	58.3%
CWL 2005-SD1	19.3	8.1	11.2	12.2	5.1	4.0	1.2	4.5	26.6%	49.1%
CWL 2005-SD2	19.3	8.1	11.2	14.2	6.4	4.6	1.8	5.8	33.3%	57.2%
CWL 2005-SD3	28.6	15.1	13.6	20.4	12.3	8.9	3.4	10.6	42.8%	59.0%
CWL 2006-1	195.8	40.7	155.1	137.0	73.7	22.6	51.1	80.0	37.6%	55.5%
CWL 2006-10	289.8	145.4	144.4	103.7	133.9	90.6	43.3	57.1	46.2%	62.3%
CWL 2006-12	510.2	334.2	176.0	314.7	289.1	220.6	68.5	177.7	56.7%	66.0%
CWL 2006-14	774.7	415.3	359.4	286.9	381.2	266.9	114.3	161.1	49.2%	64.3%
CWL 2006-16	254.3	141.1	113.2	95.8	127.2	91.2	36.0	55.2	50.0%	64.6%
CWL 2006-17	519.9	299.5	220.4	190.3	263.2	191.7	71.5	112.2	50.6%	64.0%
CWL 2006-18	876.3	504.4	371.9	313.1	447.2	321.3	125.9	181.9	51.0%	63.7%
CWL 2006-19	484.4	289.4	194.9	196.9	259.5	188.3	71.2	110.4	53.6%	65.1%
CWL 2006-2	308.5	159.5	149.0	151.2	141.1	98.8	42.3	79.5	45.7%	62.0%
CWL 2006-20	579.3	341.7	237.7	171.8	295.5	216.6	78.9	87.4	51.0%	63.4%
CWL 2006-24	824.8	478.6	346.2	253.2	415.0	301.4	113.6	135.6	63.0%	63.0%
CWL 2006-25	950.5	538.4	412.2	287.9	478.0	341.5	136.5	150.6	50.3%	63.4%
CWL 2006-3	516.3	267.2	249.1	269.3	238.3	165.7	72.6	137.0	46.2%	62.0%
CWL 2006-4	243.7	128.3	115.4	115.7	120.7	80.4	40.3	65.7	49.5%	62.6%
CWL 2006-5	298.2	159.1	139.1	141.2	140.0	98.6	41.5	73.4	46.9%	61.9%
CWL 2006-6	710.6	380.6	330.0	317.6	338.2	236.0	102.3	171.7	47.6%	62.0%
CWL 2006-7	455.9	261.2	194.8	229.6	235.9	169.9	66.0	135.2	51.7%	65.1%
CWL 2006-8	958.9	527.8	431.1	387.2	476.3	342.6	133.7	221.4	49.7%	64.9%
CWL 2006-9	156.1	37.7	118.3	133.7	67.6	20.4	47.2	83.1	43.3%	54.0%
CWL 2006-ABC1	143.4	96.7	46.7	117.2	83.3	67.0	16.4	60.4	58.1%	69.2%
CWL 2006-BC1	145.1	82.1	63.0	88.3	66.9	49.8	17.1	46.1	46.1%	60.6%
CWL 2006-BC2	188.9	112.9	76.0	129.3	98.6	73.5	25.1	70.0	52.2%	65.1%
CWL 2006-BC3	220.3	128.0	92.2	119.8	111.7	82.5	29.2	67.1	50.7%	64.5%
CWL 2006-BC4	240.2	148.5	91.6	111.3	123.7	94.2	29.5	61.8	51.5%	63.4%
CWL 2006-BC5	354.3	215.5	138.9	173.2	192.6	143.9	48.7	100.5	54.4%	66.8%
CWL 2006-IM1	155.1	88.8	66.2	194.7	73.4	51.2	22.2	91.2	47.4%	57.7%
CWL 2006-QH1	32.3	23.4	9.0	26.7	19.3	15.4	3.9	12.7	59.6%	65.8%
CWL 2006-SD1	45.1	27.3	17.8	45.8	23.3	18.1	5.2	25.9	51.6%	66.1%
CWL 2006-SD2	92.6	59.6	33.0	63.6	46.6	37.5	9.1	33.5	50.3%	62.9%
CWL 2006-SD3	61.9	42.8	19.1	48.2	33.8	26.6	7.2	24.9	54.6%	62.2%
CWL 2006-SD4	117.0	82.6	34.4	56.0	66.0	52.1	13.9	32.8	56.4%	63.0%

37.4%	55.1%	120.6
21.8%	41.0%	120.9
21.0%	43.6%	88.9
31.0%	46.0%	263.2
36.6%	57.7%	95.1
23.1%	46.4%	229.0
31.1%	37.9%	162.4
34.1%	40.9%	173.2
35.5%	40.1%	150.9
28.8%	45.2%	420.5
31.5%	48.0%	222.0
22.4%	44.6%	24.8
13.3%	48.6%	47.1
17.7%	42.8%	68.2
19.3%	46.5%	81.0
20.9%	48.9%	157.2
15.6%	39.7%	105.5
20.7%	42.4%	103.1
28.0%	45.5%	248.6
10.5%	37.3%	9.7
16.0%	40.8%	12.2
24.9%	51.9%	22.8
33.0%	58.4%	153.7
30.0%	55.1%	191.0
36.9%	56.5%	466.8
31.8%	56.2%	542.3
31.8%	57.6%	182.4
32.4%	59.0%	375.4
33.9%	58.1%	629.1
36.5%	56.1%	369.9
28.4%	52.6%	220.6
33.2%	50.9%	382.9
32.8%	53.6%	550.7
33.1%	52.3%	628.6
29.2%	50.9%	375.3
34.9%	56.8%	186.4
29.8%	52.0%	213.4
31.0%	54.1%	509.9
33.9%	58.9%	371.2
31.0%	57.2%	697.7
39.9%	62.2%	150.8
35.1%	51.6%	143.7
27.2%	52.2%	113.0
33.0%	54.1%	168.5
31.6%	56.0%	178.8
32.2%	55.5%	185.5
35.1%	58.0%	293.1
33.5%	46.8%	164.7
43.2%	47.8%	32.0
29.2%	56.6%	49.2
27.7%	52.7%	80.1
37.5%	51.6%	58.7
40.4%	58.6%	98.8

CWL 2006-SPS1	24.6	0.9	23.7	130.1	9.0	0.8	8.2	134.2	36.6%	91.8%
CWL 2006-SPS2	63.5	2.1	61.3	238.0	24.1	2.0	22.1	245.3	38.0%	92.7%
CWL 2007-10	717.3	361.0	356.2	104.8	317.1	211.6	105.5	59.2	44.2%	58.6%
CWL 2007-11	572.7	291.4	281.3	79.1	263.7	176.6	87.1	44.2	46.0%	60.6%
CWL 2007-12	1,078.3	547.6	530.7	137.9	483.2	331.9	151.3	82.9	44.8%	60.6%
CWL 2007-3	472.8	293.6	179.2	154.9	262.0	190.7	71.3	84.8	55.4%	65.0%
CWL 2007-5	773.0	463.6	309.5	227.1	409.0	292.3	116.7	129.9	52.9%	63.0%
CWL 2007-6	650.6	384.2	266.3	160.8	329.9	239.3	90.6	92.2	50.7%	62.3%
CWL 2007-7	735.1	380.4	354.7	162.0	340.3	228.9	111.4	97.2	46.3%	60.2%
CWL 2007-8	909.8	474.9	434.9	153.6	421.7	288.2	133.5	81.2	46.3%	60.7%
CWL 2007-9	859.4	451.0	408.4	128.1	388.6	268.6	120.1	71.5	45.2%	59.5%
CWL 2007-BC1	283.9	159.2	124.7	96.7	137.0	101.6	35.4	56.6	48.2%	63.8%
CWL 2007-BC2	393.3	224.8	168.5	124.5	207.1	150.4	56.8	76.6	52.7%	66.9%
CWL 2007-BC3	381.7	212.3	169.4	97.9	189.9	134.1	55.8	60.2	49.8%	63.1%
CWL 2007-SD1	189.0	131.8	57.2	96.1	101.1	82.2	18.9	52.2	53.5%	62.4%
CWL 2007-SEA1	122.9	81.3	41.7	36.3	61.3	49.0	12.3	20.9	49.9%	60.3%
CWL 2007-SEA2	116.2	82.8	33.4	43.3	61.0	50.2	10.8	22.5	52.5%	60.6%
CWL 2006-S1	261.3	27.1	234.2	118.0	79.8	26.0	53.9	103.6	30.6%	95.9%
Monoline Involvement										
CWALT										
CWALT 2004-J4	41.4	6.0	35.4	5.0	3.3	1.6	1.7	1.0	8.1%	27.0%
CWALT 2005-13CB	343.3	29.6	313.7	15.7	26.6	11.6	15.1	6.3	7.8%	39.2%
CWALT 2005-19CB	189.6	16.1	173.6	8.3	15.4	6.4	9.0	2.6	8.1%	40.0%
CWALT 2005-22T1	121.0	24.4	96.6	17.7	12.1	7.6	4.5	4.5	10.0%	31.1%
CWALT 2005-52CB	270.0	37.9	232.1	24.3	32.9	17.0	15.9	9.4	12.2%	44.9%
CWALT 2005-62	575.0	290.9	284.0	274.9	201.1	140.2	60.9	109.6	35.0%	48.2%
CWALT 2005-81	506.8	232.5	274.3	176.1	179.3	116.7	62.6	87.9	35.4%	50.2%
CWALT 2005-J1	193.1	22.2	170.8	9.5	13.9	6.9	7.1	3.6	7.2%	30.8%
CWALT 2005-J2	248.3	34.3	214.0	17.3	19.8	10.4	9.4	4.5	8.0%	30.2%
CWALT 2006-0A19	702.1	389.4	312.6	234.7	266.4	192.4	74.0	125.7	37.9%	49.4%
CWALT 2007-15CB	432.9	78.3	354.6	37.1	75.9	36.4	39.5	15.0	17.5%	46.5%
CWALT 2007-J1	364.5	127.2	237.2	88.5	81.8	52.0	29.8	37.3	22.5%	40.9%
CWALT 2007-0A10	358.1	160.9	197.2	87.5	108.2	73.3	35.0	29.8	30.2%	45.5%
CWHL										
CWHL 2004-10	84.4	5.7	78.7	1.2	1.7	0.9	0.8	0.2	2.0%	15.9%
CWHL 2004-4	136.1	9.4	126.7	4.1	3.1	1.6	1.5	0.5	2.3%	16.8%
CWHL 2004-8	308.4	14.2	294.2	4.2	4.6	2.6	2.0	1.0	1.5%	18.2%
CWHL 2004-9	134.8	2.8	132.0	4.6	1.8	0.7	1.1	0.6	1.3%	26.1%
CWHL 2005-15	188.7	20.4	168.4	14.3	12.8	5.6	7.3	5.3	6.8%	27.4%
CWHL 2005-24	565.0	61.0	504.0	39.9	36.9	16.7	20.2	12.5	6.5%	27.4%
CWHL 2005-5	157.8	12.8	145.0	7.5	6.4	2.3	4.0	1.2	4.0%	18.3%
CWHL 2005-6	341.8	37.1	304.7	16.9	20.1	9.4	10.7	4.2	5.9%	25.3%
CWL										
CWL 2004-10	448.8	177.7	271.1	188.5	128.5	85.6	42.9	73.5	28.6%	48.2%
CWL 2004-12	392.3	178.4	213.9	164.8	128.6	88.3	40.3	66.8	32.8%	49.5%
CWL 2004-13	383.3	156.9	226.3	136.1	121.4	79.9	41.5	55.7	31.7%	50.9%
CWL 2004-15	339.6	145.6	193.9	124.7	111.3	74.9	36.4	48.8	32.8%	51.5%
CWL 2004-8	97.6	44.8	52.8	37.7	32.0	23.0	9.0	14.1	32.8%	51.4%
CWL 2004-9	172.7	69.0	103.7	76.4	49.4	33.4	16.0	31.3	28.6%	48.4%
CWL 2004-AB1	120.3	65.7	54.6	129.7	53.6	38.2	15.4	40.9	44.6%	58.2%
CWL 2005-1	663.3	311.1	352.2	268.1	242.5	164.7	77.8	111.0	36.6%	52.9%
CWL 2005-11	794.7	342.7	451.9	229.9	297.5	197.6	99.9	112.7	37.4%	57.6%
CWL 2005-12	309.2	151.0	158.2	119.9	129.5	90.6	38.9	60.3	41.9%	60.0%

34.7%	103.2%	143.2
36.1%	103.1%	269.4
29.6%	56.5%	376.3
31.0%	55.9%	307.8
28.5%	60.1%	566.0
39.8%	54.8%	346.9
37.7%	57.2%	538.9
34.0%	57.4%	422.2
31.4%	60.0%	437.5
30.7%	52.9%	502.9
29.4%	55.8%	460.1
28.4%	58.5%	193.5
33.7%	61.5%	283.7
33.0%	61.5%	250.1
33.1%	54.3%	153.3
29.5%	57.6%	82.2
32.5%	51.9%	83.5
23.0%	87.7%	183.4
4.9%	20.0%	4.3
4.8%	40.1%	33.0
5.2%	30.9%	18.0
4.7%	25.2%	16.6
6.9%	38.9%	42.4
21.4%	39.9%	310.6
22.8%	49.9%	267.2
4.1%	37.6%	17.5
4.4%	25.9%	24.3
23.7%	53.6%	392.1
11.1%	40.5%	90.9
12.6%	42.2%	119.2
17.7%	34.0%	138.0
1.0%	17.6%	1.9
1.2%	11.0%	3.6
0.7%	23.5%	5.6
0.8%	12.9%	2.4
4.3%	36.8%	18.1
4.0%	31.5%	49.4
2.8%	16.2%	7.6
3.5%	25.0%	24.3
15.8%	39.0%	202.0
18.8%	40.5%	195.4
18.3%	40.9%	177.1
18.8%	39.1%	160.1
17.1%	37.5%	46.2
15.4%	41.0%	80.7
28.2%	31.5%	94.5
22.1%	41.4%	353.5
22.1%	49.0%	410.1
24.6%	50.3%	189.8

CWL 2005-13	755.5	362.3	393.3	300.4	314.5	209.9	104.5	149.8	41.6%	58.0%
CWL 2005-14	771.3	377.7	393.5	286.9	328.2	222.8	105.4	149.9	42.5%	59.0%
CWL 2005-15	176.3	76.2	100.0	40.5	71.8	46.2	25.7	18.8	40.7%	60.5%
CWL 2005-16	1,061.8	418.7	643.1	262.6	379.0	237.5	141.6	128.5	35.7%	56.7%
CWL 2005-17	1,175.7	517.7	658.0	356.1	456.9	297.0	159.9	175.4	38.9%	57.4%
CWL 2005-3	620.6	281.1	339.4	208.6	219.7	145.7	74.0	91.5	35.4%	51.8%
CWL 2005-4	758.3	341.4	416.9	303.5	294.0	191.2	102.8	139.7	38.8%	56.0%
CWL 2005-7	708.8	302.1	406.7	219.6	262.2	173.0	89.2	106.2	37.0%	57.3%
CWL 2006-11	1,023.3	479.3	544.0	304.9	456.9	305.3	151.6	183.2	44.6%	63.7%
CWL 2006-13	893.0	425.1	468.0	243.7	402.9	269.4	133.4	139.6	45.1%	63.4%
CWL 2006-15	681.3	241.7	439.7	76.2	245.3	137.3	108.1	41.5	36.0%	56.8%
CWL 2006-21	614.4	347.3	267.0	231.7	306.9	218.2	88.7	122.5	49.9%	62.8%
CWL 2006-22	922.6	525.3	397.3	316.9	462.4	334.3	128.0	173.9	50.1%	63.6%
CWL 2006-23	955.1	531.1	424.0	297.8	475.1	339.6	135.5	150.6	49.7%	63.9%
CWL 2006-26	742.8	395.5	347.2	211.5	365.9	250.4	115.5	113.0	49.3%	63.3%
CWL 2007-1	1,312.3	765.9	546.4	349.2	669.0	482.2	186.7	195.1	51.0%	63.0%
CWL 2007-13	612.2	310.6	301.6	73.1	267.9	179.8	88.1	40.6	43.8%	57.9%
CWL 2007-2	1,033.5	575.2	458.3	254.4	503.5	358.4	145.0	147.9	48.7%	62.3%
CWL 2007-4	750.7	294.7	456.0	75.0	276.7	167.7	109.0	43.4	36.9%	56.9%
Grand Total	174,841.6	58,632.7	116,209.0	45,186.6	46,091.7	29,612.9	16,478.7	21,428.4	26.4%	50.5%

26.6%	49.9%	464.2
26.8%	52.3%	478.1
25.7%	46.4%	90.6
22.0%	48.9%	507.6
24.3%	49.3%	632.3
21.8%	43.9%	311.3
24.7%	46.0%	433.6
21.9%	48.4%	368.4
27.9%	60.1%	640.1
28.5%	57.3%	542.5
24.6%	54.4%	286.8
33.2%	52.8%	429.3
32.2%	54.9%	636.3
32.0%	50.6%	625.8
33.3%	53.4%	479.0
34.2%	55.9%	864.1
29.2%	55.6%	308.5
31.6%	58.1%	651.3
23.9%	57.9%	320.1
14.2%	47.4%	67,520.1

EXHIBIT 18

(Millions)	Principal Balances				Incurred-Projected Losses				Implied :			
	Not Yet Liquidated		Portion < 180		Not Yet Liquidated		Portion < 180		Not Yet Liquidated			
	Liquidated	Portion > 180	Liquidated	Portion < 180	Liquidated	Portion > 180	Liquidated	Portion < 180	Liquidated	Portion > 180		
No Monoline												
CWALT												
CWALT 2004-10CB	83.0	11.7	13.6	71.3	9.3	4.1	5.2	3.5	11.2%		35.2%	
CWALT 2004-12CB	146.9	3.9	4.7	143.0	3.5	1.1	2.4	1.9	2.4%		28.9%	
CWALT 2004-13CB	110.6	6.8	4.8	103.8	4.1	1.9	2.2	1.1	3.7%		27.8%	
CWALT 2004-14T2	118.9	18.8	8.6	100.1	6.5	3.7	2.8	1.4	5.5%		19.5%	
CWALT 2004-15	54.8	14.3	16.7	40.5	5.0	3.2	1.8	3.7	9.1%		22.1%	
CWALT 2004-16CB	302.9	13.2	13.6	289.7	16.1	4.2	11.9	3.2	5.3%		31.8%	
CWALT 2004-17CB	238.0	51.9	60.9	186.0	34.7	19.5	15.2	21.4	14.6%		37.6%	
CWALT 2004-18CB	347.4	35.0	23.4	312.3	25.4	11.8	13.6	6.5	7.3%		33.7%	
CWALT 2004-20T1	84.7	9.9	3.6	74.8	4.7	2.1	2.6	1.0	5.6%		21.4%	
CWALT 2004-22CB	327.5	38.2	28.0	289.3	28.1	13.3	14.7	7.4	8.6%		35.0%	
CWALT 2004-24CB	380.2	24.6	37.3	355.6	29.7	8.2	21.5	12.2	7.8%		33.4%	
CWALT 2004-25CB	95.1	13.5	9.1	81.6	10.5	5.2	5.3	3.0	11.1%		38.5%	
CWALT 2004-26T1	96.2	18.5	8.2	77.8	8.6	4.5	4.1	1.7	8.9%		24.4%	
CWALT 2004-27CB	119.1	13.7	11.6	105.4	12.2	5.0	7.2	4.0	10.2%		36.4%	
CWALT 2004-28CB	358.0	21.4	27.1	336.6	27.8	8.0	19.8	9.8	7.8%		37.6%	
CWALT 2004-29CB	211.9	20.7	15.1	191.2	16.5	7.3	9.2	5.2	7.8%		35.3%	
CWALT 2004-2CB	5.1	1.0	0.2	4.0	0.3	0.2	0.1	0.1	6.5%		24.0%	
CWALT 2004-30CB	365.7	35.0	22.6	330.8	32.2	12.2	20.0	8.0	8.8%		34.7%	
CWALT 2004-32CB	141.3	14.5	15.2	126.8	13.6	5.4	8.2	5.2	9.6%		37.3%	
CWALT 2004-33	156.2	45.1	61.7	111.0	23.7	13.2	10.5	16.8	15.2%		29.3%	
CWALT 2004-34T1	78.0	15.9	6.9	62.0	7.8	4.2	3.6	1.2	10.0%		26.5%	
CWALT 2004-35T2	78.4	21.2	9.4	57.1	8.7	4.6	4.1	2.9	11.1%		21.5%	
CWALT 2004-36CB	317.8	48.2	30.6	289.6	38.6	18.8	19.8	10.1	12.2%		39.0%	
CWALT 2004-3T1	33.7	3.7	1.6	30.0	1.4	0.9	0.6	0.0	4.3%		23.9%	
CWALT 2004-4CB	94.0	8.6	4.9	85.4	4.4	2.3	2.1	1.5	4.7%		26.9%	
CWALT 2004-5CB	44.4	3.9	2.0	40.5	2.0	1.2	0.8	0.6	4.4%		29.8%	
CWALT 2004-6CB	60.4	10.5	16.1	49.8	6.2	3.2	3.0	4.5	10.2%		30.4%	
CWALT 2004-7T1	65.5	5.0	7.0	60.5	2.3	1.0	1.3	3.2	3.5%		20.5%	
CWALT 2004-8CB	202.8	41.3	39.4	161.5	24.3	13.5	10.8	11.5	12.0%		32.6%	
CWALT 2004-9T1	81.3	4.6	3.5	76.8	2.4	0.8	1.6	1.0	2.9%		16.9%	
CWALT 2004-J10	40.5	7.4	4.3	33.1	3.4	1.9	1.4	0.9	8.3%		26.1%	
CWALT 2004-J11	53.8	3.5	2.6	50.3	2.6	0.9	1.7	0.5	4.9%		26.8%	
CWALT 2004-J12	57.4	6.4	1.9	51.0	4.0	1.8	2.1	0.5	6.9%		28.5%	
CWALT 2004-J13	110.6	29.8	52.7	80.7	21.0	11.3	9.6	20.2	19.0%		38.0%	
CWALT 2004-J2	9.9	0.8	0.7	9.1	0.3	0.2	0.1	0.3	2.9%		25.2%	
CWALT 2004-J3	4.7	0.2	1.2	4.4	0.0	0.0	0.0	0.3	0.7%		4.7%	
CWALT 2004-J5	96.6	24.2	31.4	72.4	15.5	9.3	6.2	9.3	16.1%		38.6%	
CWALT 2004-J6	17.0	0.7	0.3	16.3	0.4	0.2	0.2	0.1	2.4%		22.5%	
CWALT 2004-J7	84.6	23.1	39.3	61.5	13.3	8.3	5.0	13.2	15.7%		35.8%	
CWALT 2004-J8	14.5	2.0	4.4	12.5	2.7	0.9	1.8	1.8	18.7%		47.3%	
CWALT 2004-J9	122.0	35.2	41.8	86.8	21.6	12.2	9.4	14.3	17.7%		34.6%	
CWALT 2005-10CB	496.5	47.5	26.7	449.0	46.5	19.3	27.2	9.9	9.4%		40.7%	
CWALT 2005-11CB	515.3	57.2	30.6	458.0	57.4	24.2	33.3	11.1	11.1%		42.3%	
CWALT 2005-14	293.8	143.7	94.2	150.1	91.4	64.3	27.1	39.7	31.1%		44.8%	

Sev/Freq	Total Collateral Losses	
	Portion < 180	Liquidated
7.2%	26.0%	12.8
1.7%	40.5%	5.4
2.1%	22.3%	5.2
2.8%	16.8%	8.0
4.6%	22.2%	8.7
4.1%	23.1%	19.3
8.2%	35.1%	56.1
4.3%	27.6%	31.8
3.5%	28.8%	5.8
5.1%	26.5%	35.5
6.0%	32.8%	41.9
6.5%	32.8%	13.5
5.2%	21.3%	10.3
6.8%	34.5%	16.2
5.9%	36.1%	37.6
4.8%	34.7%	21.8
2.1%	49.1%	0.4
6.1%	35.4%	40.2
6.4%	34.5%	18.8
9.5%	27.2%	40.5
5.8%	17.5%	9.0
7.2%	30.7%	11.6
7.4%	33.2%	48.8
1.9%	2.0%	1.5
2.4%	30.2%	5.9
2.0%	28.4%	2.6
5.9%	28.2%	10.7
2.1%	45.5%	5.5
6.7%	29.1%	35.7
2.1%	28.0%	3.4
4.3%	21.0%	4.3
3.3%	18.9%	3.1
4.2%	27.4%	4.5
11.9%	38.2%	41.1
1.0%	52.5%	0.6
0.5%	25.3%	0.3
8.6%	29.7%	24.9
1.5%	26.7%	0.5
8.1%	33.7%	26.5
14.2%	40.5%	4.5
10.8%	34.2%	35.9
6.1%	37.2%	56.4
7.3%	36.4%	68.6
18.0%	42.2%	131.1

CWALT 2005-16	171.0	71.3	99.7	47.6	51.2	32.3	18.9	20.1	29.9%	45.3%
CWALT 2005-17	301.6	128.7	172.9	98.0	96.2	59.1	37.1	42.1	31.9%	45.9%
CWALT 2005-18CB	334.7	33.9	300.8	18.6	31.6	13.7	17.9	6.6	9.4%	40.3%
CWALT 2005-1CB	410.7	59.7	351.0	35.2	50.8	24.1	26.7	13.8	12.4%	40.3%
CWALT 2005-2	40.9	14.5	26.4	24.7	7.7	5.2	2.4	6.7	18.8%	36.0%
CWALT 2005-20CB	524.6	67.4	457.2	40.9	65.1	28.2	36.8	16.7	12.4%	41.8%
CWALT 2005-21CB	325.9	41.7	284.2	23.3	38.1	17.5	20.7	9.4	11.7%	41.9%
CWALT 2005-23CB	313.3	29.2	284.1	17.4	30.9	12.1	18.8	6.7	9.9%	41.5%
CWALT 2005-24	381.9	171.4	210.4	125.9	125.7	79.9	45.8	52.7	32.9%	46.6%
CWALT 2005-25T1	138.7	23.9	114.8	16.2	17.5	8.2	9.4	5.1	12.6%	34.2%
CWALT 2005-26CB	229.0	30.6	198.4	18.6	29.2	13.3	15.9	7.1	12.7%	43.6%
CWALT 2005-27	457.9	227.1	230.8	174.8	159.0	104.0	55.0	74.9	34.7%	45.8%
CWALT 2005-28CB	363.2	63.1	300.1	30.4	53.4	26.6	26.8	12.8	14.7%	42.2%
CWALT 2005-29CB	129.2	18.1	111.2	11.2	22.7	8.9	13.8	4.6	17.6%	49.5%
CWALT 2005-30CB	244.9	29.6	215.3	17.5	32.5	13.4	19.1	7.2	13.3%	45.4%
CWALT 2005-31	305.1	133.6	171.5	108.4	106.5	64.7	41.8	45.6	34.9%	48.4%
CWALT 2005-32T1	175.4	37.9	137.5	21.4	28.3	14.2	14.1	6.9	16.1%	37.4%
CWALT 2005-33CB	272.0	43.9	228.1	26.7	50.3	21.1	29.2	10.8	18.5%	48.0%
CWALT 2005-34CB	208.2	26.1	182.2	15.7	25.1	11.7	13.4	5.4	12.0%	44.8%
CWALT 2005-35CB	377.5	56.8	320.7	37.7	63.0	26.7	36.2	15.8	16.7%	47.1%
CWALT 2005-36	307.6	106.8	200.9	103.8	88.9	50.7	38.2	43.5	28.9%	47.5%
CWALT 2005-37T1	183.0	37.1	145.9	18.0	27.8	12.8	15.0	4.8	15.2%	34.4%
CWALT 2005-38	494.5	233.7	260.8	226.2	164.7	106.7	58.0	101.2	33.3%	45.6%
CWALT 2005-3CB	564.6	55.0	509.6	34.4	47.0	20.0	27.0	13.1	8.3%	36.4%
CWALT 2005-4	161.2	26.3	134.9	15.1	19.8	8.9	10.8	4.5	12.3%	34.0%
CWALT 2005-40CB	190.8	26.1	164.7	15.7	32.9	12.8	20.1	6.0	17.2%	48.9%
CWALT 2005-41	197.9	105.3	92.6	91.9	70.2	49.2	21.0	42.3	35.5%	46.7%
CWALT 2005-42CB	230.8	36.4	194.4	21.9	42.2	17.9	24.4	9.1	18.3%	49.1%
CWALT 2005-43	221.2	42.4	178.9	50.0	39.7	18.3	21.4	17.3	17.9%	43.1%
CWALT 2005-44	212.6	97.3	115.3	95.7	72.9	46.1	26.8	44.5	34.3%	47.4%
CWALT 2005-45	482.8	221.0	261.8	194.0	197.4	124.6	72.8	106.6	40.9%	56.4%
CWALT 2005-46CB	605.3	79.7	525.6	40.4	75.2	34.4	40.8	14.8	12.4%	43.1%
CWALT 2005-47CB	219.3	40.1	179.3	28.4	45.0	19.7	25.3	11.7	20.5%	49.2%
CWALT 2005-48T1	225.9	41.4	184.5	30.6	36.8	14.7	22.1	10.8	16.3%	35.6%
CWALT 2005-49CB	271.6	36.8	234.7	23.3	36.7	16.5	20.2	9.4	13.5%	44.8%
CWALT 2005-50CB	223.2	36.6	186.6	30.6	41.7	18.4	23.3	13.1	18.7%	50.3%
CWALT 2005-51	742.3	355.8	386.4	270.2	270.4	171.5	98.9	117.4	36.4%	48.2%
CWALT 2005-53T2	170.0	47.2	122.8	23.0	33.0	17.1	15.9	7.7	19.4%	36.2%
CWALT 2005-54CB	526.5	82.4	444.2	63.2	97.4	38.9	58.5	26.3	18.5%	47.2%
CWALT 2005-55CB	330.3	42.5	287.8	28.8	52.2	19.3	32.9	12.6	15.8%	45.5%
CWALT 2005-56	1,014.3	486.2	528.1	414.9	388.4	240.3	148.1	199.7	38.3%	49.4%
CWALT 2005-57CB	453.7	76.2	377.6	56.8	83.9	37.1	46.8	24.9	18.5%	48.7%
CWALT 2005-58	408.7	203.1	205.7	140.6	148.3	93.7	54.5	59.0	36.3%	46.2%
CWALT 2005-59	938.7	470.0	468.7	380.1	365.1	232.1	133.0	184.2	38.9%	49.4%
CWALT 2005-60T1	244.6	47.4	197.2	30.9	40.6	19.1	21.5	10.6	16.6%	40.3%
CWALT 2005-61	192.1	112.2	79.9	100.5	75.8	55.0	20.7	45.5	39.4%	49.1%
CWALT 2005-63	348.4	115.9	232.5	115.1	91.4	52.6	38.7	52.6	26.2%	45.4%
CWALT 2005-64CB	439.3	74.6	364.8	51.3	74.2	35.3	39.0	22.3	16.9%	47.3%
CWALT 2005-65CB	550.6	78.5	472.1	48.2	83.7	34.9	48.8	19.8	15.2%	44.4%
CWALT 2005-66	397.3	177.4	219.9	169.8	163.9	101.6	62.4	89.7	41.3%	57.3%
CWALT 2005-67CB	121.9	14.4	107.6	12.2	16.8	6.5	10.3	4.7	13.8%	45.3%
CWALT 2005-69	186.1	97.6	88.6	77.0	69.3	43.7	25.6	32.3	37.2%	44.8%
CWALT 2005-6CB	482.0	50.7	431.4	28.2	43.8	18.8	25.0	9.7	9.1%	37.1%

18.9%	71.3	42.2%
21.5%	138.3	42.9%
6.0%	38.2	35.3%
7.6%	64.6	39.1%
9.2%	14.4	27.0%
8.1%	81.7	40.7%
7.3%	47.6	40.4%
6.6%	37.6	38.4%
21.7%	178.4	41.9%
8.2%	22.7	31.7%
8.0%	36.2	38.0%
23.8%	233.9	42.8%
8.9%	66.2	42.2%
12.4%	27.3	40.8%
8.9%	39.7	41.4%
24.4%	152.1	42.1%
10.3%	35.2	32.0%
12.8%	61.1	40.5%
7.4%	30.4	34.2%
11.3%	78.8	41.9%
19.0%	132.5	41.9%
10.3%	32.7	26.8%
22.3%	265.9	44.7%
5.3%	60.1	38.0%
8.0%	24.3	29.7%
12.2%	38.9	38.2%
22.7%	112.5	46.0%
12.5%	51.4	41.8%
12.0%	57.0	34.5%
23.2%	117.4	46.5%
27.8%	304.0	55.0%
7.8%	90.0	36.7%
14.1%	56.7	41.3%
12.0%	47.6	35.4%
8.6%	46.1	40.4%
12.5%	54.8	42.8%
25.6%	387.7	43.4%
13.0%	40.8	33.5%
13.2%	123.7	41.6%
11.4%	64.9	43.8%
28.0%	588.1	48.1%
12.4%	108.8	43.9%
26.5%	207.3	42.0%
28.4%	549.2	48.5%
10.9%	51.2	34.4%
25.9%	121.3	45.3%
16.7%	144.0	45.7%
10.7%	96.5	43.4%
10.3%	103.5	41.1%
28.4%	253.6	52.8%
9.5%	21.5	38.4%
28.9%	101.5	41.9%
5.8%	53.5	34.4%

CWALT 2005-70CB	279.4	39.7	239.6	23.4	41.8	17.3	24.6	9.9	15.0%	43.4%
CWALT 2005-71	74.7	26.9	47.8	32.4	22.5	12.3	10.2	11.5	30.1%	45.8%
CWALT 2005-72	242.7	124.9	117.7	118.8	99.1	63.9	35.2	57.5	40.8%	51.2%
CWALT 2005-73CB	192.7	31.1	161.7	17.6	31.7	14.4	17.3	7.1	16.4%	46.4%
CWALT 2005-74T1	212.3	44.9	167.4	31.4	34.1	16.5	17.6	11.6	16.1%	36.7%
CWALT 2005-75CB	233.7	30.1	203.6	17.2	35.0	14.2	20.8	7.3	15.0%	47.3%
CWALT 2005-76	670.2	344.3	325.9	319.0	259.6	168.1	91.6	146.7	38.7%	48.8%
CWALT 2005-77T1	592.4	156.5	435.9	101.0	122.4	62.0	60.4	34.9	20.7%	39.6%
CWALT 2005-79CB	172.0	30.7	141.3	35.5	37.0	14.6	22.5	15.3	21.5%	47.4%
CWALT 2005-7CB	423.4	44.9	378.5	28.0	42.5	17.8	24.7	8.7	10.0%	39.5%
CWALT 2005-80CB	572.7	146.7	426.0	148.5	142.2	72.4	69.8	68.2	24.8%	49.3%
CWALT 2005-82	177.7	87.4	90.3	49.6	68.8	45.1	23.7	26.1	38.7%	51.6%
CWALT 2005-83CB	199.2	40.3	158.9	35.1	40.9	20.5	20.4	16.8	20.5%	50.9%
CWALT 2005-84	481.9	151.5	330.4	164.8	143.7	77.9	65.8	82.6	29.8%	51.4%
CWALT 2005-85CB	647.0	109.3	537.7	80.1	119.0	53.1	65.9	34.1	18.4%	48.6%
CWALT 2005-86CB	535.6	105.0	430.6	80.0	112.2	50.5	61.7	35.1	20.9%	48.1%
CWALT 2005-9CB	266.7	31.3	235.4	15.8	29.0	13.5	15.5	5.7	10.9%	43.3%
CWALT 2005-AR1	193.6	102.3	91.3	215.4	69.3	46.4	23.0	108.6	35.8%	45.3%
CWALT 2005-IM1	129.4	78.6	50.8	77.5	57.2	41.6	15.7	38.5	44.2%	52.9%
CWALT 2005-J10	258.6	44.1	214.4	25.3	39.1	16.4	22.7	10.2	15.1%	37.1%
CWALT 2005-J11	249.6	46.2	203.5	27.0	36.4	17.4	19.0	10.5	14.6%	37.6%
CWALT 2005-J12	148.0	61.0	87.1	130.1	43.1	27.3	15.7	64.8	29.1%	44.8%
CWALT 2005-J13	127.7	19.3	108.4	15.0	18.6	8.0	10.6	5.3	14.6%	41.4%
CWALT 2005-J14	273.8	49.8	224.0	34.5	46.9	22.3	24.6	14.3	17.1%	44.8%
CWALT 2005-J3	175.8	25.4	150.4	9.9	8.3	19.1	10.8	3.7	10.9%	32.7%
CWALT 2005-J4	109.3	30.8	78.6	48.6	21.6	13.1	8.5	19.7	19.8%	42.5%
CWALT 2005-J5	126.5	19.5	107.0	8.8	14.6	6.8	7.8	2.9	11.5%	34.7%
CWALT 2005-J6	76.8	7.4	69.4	4.0	7.5	2.8	4.7	1.3	9.8%	37.7%
CWALT 2005-J7	82.4	14.5	67.9	5.8	10.7	4.7	6.0	1.7	12.9%	32.2%
CWALT 2005-J8	89.3	14.2	75.1	3.8	9.3	4.5	4.8	0.9	10.4%	31.5%
CWALT 2005-J9	73.3	13.1	60.2	8.5	9.9	5.2	4.7	3.2	13.6%	39.9%
CWALT 2006-11CB	351.4	114.6	236.8	116.1	103.8	58.9	44.9	54.2	29.5%	51.4%
CWALT 2006-12CB	319.3	85.4	233.8	68.2	84.4	41.7	42.7	33.7	26.4%	48.8%
CWALT 2006-13T1	232.7	60.3	172.4	62.2	54.9	25.0	29.9	22.1	23.6%	41.4%
CWALT 2006-14CB	264.7	64.0	200.7	55.6	64.4	31.3	33.1	25.0	24.3%	48.9%
CWALT 2006-15CB	181.6	65.7	116.0	54.8	58.3	32.9	25.5	26.5	32.1%	50.0%
CWALT 2006-16CB	172.1	44.6	127.4	30.6	43.2	22.3	20.9	13.7	25.1%	50.0%
CWALT 2006-17T1	234.7	71.6	163.1	74.9	54.4	27.6	26.8	29.3	23.2%	38.5%
CWALT 2006-18CB	551.9	135.9	415.9	93.9	128.7	65.5	63.2	44.2	23.3%	48.2%
CWALT 2006-19CB	826.7	165.5	661.2	105.8	167.0	80.7	86.3	47.5	20.2%	48.8%
CWALT 2006-20CB	251.0	80.0	171.0	94.2	79.5	42.5	37.0	45.1	31.7%	53.2%
CWALT 2006-21CB	276.4	59.8	216.7	35.4	61.0	29.8	31.2	16.6	22.1%	49.8%
CWALT 2006-23CB	512.0	143.6	368.5	108.2	130.4	70.6	59.8	52.1	25.5%	49.2%
CWALT 2006-24CB	468.5	98.1	370.4	62.7	99.6	48.1	51.5	28.5	21.3%	49.0%
CWALT 2006-25CB	276.2	57.6	218.5	32.5	59.0	26.7	32.3	13.4	21.4%	46.4%
CWALT 2006-26CB	195.8	61.1	134.7	48.3	54.7	29.9	24.8	21.8	27.9%	48.9%
CWALT 2006-27CB	154.2	29.6	124.5	20.4	31.0	14.3	16.7	8.8	20.1%	48.3%
CWALT 2006-28CB	271.7	64.3	207.4	47.3	63.1	32.4	30.7	22.2	23.2%	50.3%
CWALT 2006-29T1	379.2	120.5	258.7	118.5	94.5	49.5	45.0	45.3	24.9%	41.1%
CWALT 2006-2CB	464.2	133.0	331.2	122.6	134.2	64.8	69.4	54.9	28.9%	48.7%
CWALT 2006-30T1	251.8	72.8	179.0	65.7	55.9	27.0	28.9	26.3	22.2%	37.1%
CWALT 2006-31CB	476.5	113.1	363.5	68.9	104.2	53.0	51.2	31.4	21.9%	46.9%
CWALT 2006-32CB	341.1	71.0	270.1	36.7	73.9	34.9	39.0	16.0	21.7%	49.2%

10.2%	42.4%	51.7
21.3%	35.4%	34.0
29.9%	48.4%	156.6
10.7%	40.4%	38.8
10.5%	37.0%	45.8
10.2%	42.1%	42.3
28.1%	46.0%	406.4
13.9%	34.6%	157.3
15.9%	43.0%	52.3
6.5%	31.0%	51.2
16.4%	46.0%	210.4
26.3%	52.7%	95.0
12.8%	47.9%	57.7
19.9%	50.1%	226.4
12.3%	42.6%	153.1
14.3%	43.9%	147.3
6.6%	36.2%	34.8
25.2%	50.4%	177.9
30.9%	49.7%	95.7
10.6%	40.5%	49.3
9.4%	38.9%	46.9
18.1%	49.8%	107.9
9.8%	35.0%	23.9
11.0%	41.5%	61.3
7.2%	37.1%	22.8
10.9%	40.4%	41.3
7.3%	32.7%	17.5
6.8%	33.1%	8.8
8.8%	29.6%	12.4
6.4%	22.7%	10.1
7.9%	38.1%	13.2
19.0%	46.7%	158.0
18.3%	49.4%	118.0
17.4%	35.5%	77.0
16.5%	45.0%	89.4
21.9%	48.3%	84.8
16.4%	44.6%	56.9
16.5%	39.2%	83.7
15.2%	47.0%	172.9
13.0%	44.9%	214.4
21.6%	47.9%	124.7
14.4%	46.7%	77.5
16.2%	48.2%	182.5
13.9%	45.4%	128.1
14.8%	41.2%	72.4
18.4%	45.2%	76.5
13.4%	42.9%	39.8
14.8%	46.9%	85.3
17.4%	38.3%	139.8
21.0%	44.8%	189.1
16.1%	40.0%	82.2
14.1%	45.5%	135.6
14.4%	43.6%	89.9

CWALT 2006-33CB	369.8	97.1	272.7	48.9	89.5	46.2	43.3	21.7	24.2%	47.6%
CWALT 2006-34	129.0	30.7	98.3	20.7	35.2	15.7	19.5	9.4	27.3%	51.2%
CWALT 2006-35CB	364.7	83.6	281.1	56.7	86.0	39.3	46.7	25.9	23.6%	47.1%
CWALT 2006-36T2	449.6	125.5	324.1	90.0	104.4	48.7	55.7	34.4	23.2%	38.8%
CWALT 2006-39CB	472.2	121.6	350.6	95.2	124.2	62.4	61.8	46.0	26.3%	51.3%
CWALT 2006-40T1	322.7	107.4	215.3	89.0	78.1	42.2	35.9	37.0	24.2%	39.3%
CWALT 2006-41CB	698.5	154.7	543.7	82.4	160.8	74.4	86.5	37.3	23.0%	48.0%
CWALT 2006-42	160.3	42.7	117.6	28.8	45.1	21.3	23.8	14.1	28.2%	49.9%
CWALT 2006-43CB	496.6	113.7	382.9	97.7	120.2	56.0	64.2	47.2	24.2%	49.3%
CWALT 2006-45T1	649.2	191.6	457.5	166.5	146.1	75.3	70.7	72.2	22.5%	39.3%
CWALT 2006-46	209.6	48.4	161.2	25.3	56.3	24.2	32.1	12.4	26.9%	49.9%
CWALT 2006-4ACB	355.7	77.2	278.6	45.8	70.8	34.9	36.0	18.2	19.9%	45.2%
CWALT 2006-5T2	183.7	50.4	133.4	35.2	35.3	17.8	17.5	12.7	19.2%	35.3%
CWALT 2006-6CB	1,214.5	260.2	954.3	172.6	267.8	127.0	140.8	76.8	22.1%	48.8%
CWALT 2006-7CB	265.5	78.4	187.1	67.0	74.6	39.9	34.7	30.1	28.1%	50.8%
CWALT 2006-8T1	192.1	52.4	139.6	42.0	39.6	19.7	19.9	17.3	20.6%	37.6%
CWALT 2006-9T1	268.8	60.3	208.4	68.0	54.9	23.9	31.0	26.2	20.4%	39.7%
CWALT 2006-HY10	235.1	86.7	148.4	101.3	73.4	41.7	31.7	40.5	31.2%	48.1%
CWALT 2006-HY11	223.8	84.5	139.3	91.5	73.7	42.2	31.5	46.2	32.9%	50.0%
CWALT 2006-HY12	417.4	113.2	304.2	115.4	113.3	55.4	57.9	49.3	27.1%	49.0%
CWALT 2006-HY13	488.5	116.6	371.8	107.7	116.4	50.6	65.8	40.0	23.8%	43.4%
CWALT 2006-HY3	105.0	40.7	64.3	50.4	29.8	17.3	12.5	20.8	28.4%	42.5%
CWALT 2006-J1	384.3	79.3	305.0	71.8	71.9	35.3	36.6	28.0	18.7%	44.5%
CWALT 2006-J2	123.9	23.8	100.1	16.3	20.1	10.7	9.4	6.9	16.2%	45.1%
CWALT 2006-J3	115.8	21.6	94.3	15.9	21.0	10.2	10.8	6.7	18.1%	47.4%
CWALT 2006-J4	258.5	60.6	197.9	34.3	52.2	26.9	25.3	15.6	20.2%	44.3%
CWALT 2006-J5	233.6	64.1	169.5	61.7	56.2	27.1	29.1	26.6	24.0%	42.2%
CWALT 2006-J6	95.6	19.9	75.7	14.4	20.2	9.6	10.5	6.4	21.1%	48.2%
CWALT 2006-J7	177.1	80.6	96.5	60.6	62.7	39.8	22.9	29.5	35.4%	49.3%
CWALT 2006-J8	246.1	90.2	156.0	64.6	60.3	34.2	26.0	27.9	24.5%	38.0%
CWALT 2006-OA1	473.6	254.8	218.8	189.3	203.6	141.4	62.2	89.4	43.0%	55.5%
CWALT 2006-OA10	1,479.7	826.8	652.8	585.4	632.1	426.4	205.7	289.1	42.7%	51.6%
CWALT 2006-OA11	661.7	366.5	295.2	249.7	281.5	185.2	96.3	131.1	42.5%	50.5%
CWALT 2006-OA12	529.3	280.3	249.0	192.7	215.3	141.6	73.8	95.8	40.7%	50.5%
CWALT 2006-OA14	551.9	301.5	250.4	175.4	226.8	150.5	76.3	89.4	41.1%	49.9%
CWALT 2006-OA16	727.3	399.8	327.6	272.3	290.9	197.3	93.6	133.0	40.0%	49.3%
CWALT 2006-OA17	878.2	484.9	393.3	312.9	359.5	242.2	117.3	157.9	40.9%	49.9%
CWALT 2006-OA18	242.7	122.8	120.0	96.2	92.4	63.2	29.2	46.8	38.1%	51.5%
CWALT 2006-OA2	817.8	466.7	351.1	375.7	357.1	237.7	119.4	182.6	43.7%	50.9%
CWALT 2006-OA21	777.8	375.0	402.8	215.1	302.3	185.5	116.9	112.4	38.9%	49.4%
CWALT 2006-OA22	204.6	100.4	104.2	67.0	79.1	49.0	30.1	34.7	38.6%	48.8%
CWALT 2006-OA3	317.3	180.3	137.0	138.9	141.9	97.0	45.0	71.9	44.7%	53.8%
CWALT 2006-OA6	490.3	268.4	221.9	182.7	204.7	137.5	67.3	89.3	41.8%	51.2%
CWALT 2006-OA7	583.3	322.2	261.1	244.5	253.1	163.8	89.3	119.1	43.4%	50.8%
CWALT 2006-OA8	315.7	176.0	139.7	120.8	137.1	90.3	46.8	61.3	43.4%	51.3%
CWALT 2006-OA9	470.5	278.3	192.2	215.4	198.8	138.5	60.3	107.8	42.2%	49.8%
CWALT 2006-OC1	391.3	162.5	228.8	311.3	128.8	78.4	50.4	156.5	32.9%	48.2%
CWALT 2006-OC10	394.6	198.1	196.5	244.8	161.9	107.3	54.5	130.9	41.0%	54.2%
CWALT 2006-OC11	545.0	291.3	253.7	360.3	226.5	147.1	79.4	178.1	41.6%	50.5%
CWALT 2006-OC2	209.2	112.4	96.8	259.1	88.1	56.6	31.5	129.7	42.1%	50.4%
CWALT 2006-OC3	234.0	114.4	119.7	186.4	90.9	58.5	32.4	94.0	38.8%	51.1%
CWALT 2006-OC4	189.3	92.8	96.6	187.1	77.2	47.3	29.9	96.3	40.8%	51.0%
CWALT 2006-OC5	294.1	143.2	150.9	231.8	109.8	69.5	40.2	118.5	37.3%	48.5%

15.9%	44.3%	111.2
19.8%	45.7%	44.6
16.6%	45.7%	111.9
17.2%	38.2%	138.8
17.6%	48.3%	170.2
16.7%	41.6%	115.1
15.9%	45.3%	198.1
20.3%	48.9%	59.2
16.8%	48.3%	167.5
15.5%	43.3%	218.3
19.9%	49.1%	68.7
12.9%	39.7%	89.0
13.1%	36.1%	48.0
14.8%	44.5%	344.6
18.6%	44.9%	104.6
14.2%	41.2%	56.9
14.9%	38.5%	81.1
21.3%	40.0%	113.9
22.6%	50.5%	119.9
19.0%	42.7%	162.6
17.7%	37.1%	156.4
19.4%	41.3%	50.6
12.0%	39.1%	99.9
9.4%	42.1%	27.0
11.4%	41.9%	27.6
12.8%	45.6%	67.8
17.2%	43.1%	82.8
13.9%	44.4%	26.6
23.8%	48.6%	92.2
16.7%	43.2%	88.2
28.4%	47.2%	293.0
31.5%	49.4%	921.2
32.6%	52.5%	412.6
29.6%	49.7%	311.1
30.5%	51.0%	316.2
28.6%	48.8%	423.9
29.8%	50.5%	517.4
24.3%	48.6%	139.2
34.0%	48.6%	539.7
29.0%	52.2%	414.7
28.9%	51.9%	113.8
32.8%	51.8%	213.8
30.3%	48.9%	294.0
34.2%	48.7%	372.2
33.5%	50.7%	198.4
31.4%	50.0%	306.6
22.0%	50.3%	285.2
27.8%	53.5%	292.7
31.3%	49.4%	404.5
32.5%	50.1%	217.8
27.1%	50.4%	184.9
31.0%	51.5%	173.5
26.7%	51.1%	228.3

CWALT 2006-OC6	245.2	127.2	118.0	208.5	99.2	65.7	33.6	110.9	40.5%	51.6%
CWALT 2006-OC7	220.4	111.6	108.7	163.6	88.7	57.1	31.6	89.1	40.3%	51.1%
CWALT 2006-OC8	769.9	385.0	385.0	489.3	312.8	200.4	112.3	257.6	40.6%	52.1%
CWALT 2006-OC9	259.7	124.3	135.4	168.6	97.1	59.9	37.2	83.0	37.4%	48.2%
CWALT 2007-10CB	460.7	95.7	365.0	58.4	100.0	46.9	53.1	29.3	21.7%	49.0%
CWALT 2007-11T1	392.4	105.9	286.5	72.7	78.0	35.4	42.6	27.8	19.9%	33.4%
CWALT 2007-12T1	575.3	166.1	409.2	139.3	126.5	65.2	61.3	56.2	22.0%	39.3%
CWALT 2007-13	156.5	36.0	120.5	14.5	37.4	17.2	20.2	6.5	23.9%	47.8%
CWALT 2007-14T2	276.0	102.6	173.4	50.8	63.4	35.4	28.0	20.1	23.0%	34.5%
CWALT 2007-16CB	1,049.5	227.0	822.5	114.1	213.1	102.6	110.5	52.9	20.3%	45.2%
CWALT 2007-17CB	518.8	83.3	435.4	36.6	84.0	37.0	47.0	15.4	16.2%	44.4%
CWALT 2007-18CB	489.5	94.1	395.4	45.6	94.5	42.9	51.6	19.7	19.3%	45.6%
CWALT 2007-19	822.5	218.1	604.4	129.4	171.9	80.3	91.6	48.3	20.9%	36.8%
CWALT 2007-1T1	313.2	87.0	226.2	75.7	69.3	32.6	36.7	29.8	22.1%	37.5%
CWALT 2007-20	240.2	52.8	187.4	19.4	51.4	22.1	29.2	9.7	21.4%	41.9%
CWALT 2007-21CB	468.1	69.9	398.2	30.9	70.0	30.8	39.2	13.7	15.0%	44.1%
CWALT 2007-22	559.1	143.8	415.3	77.8	108.7	50.9	57.9	32.5	19.4%	35.4%
CWALT 2007-23CB	636.7	145.8	490.9	78.6	126.7	65.6	61.1	37.1	19.9%	45.0%
CWALT 2007-24	284.6	117.2	167.4	141.7	73.8	41.9	31.9	64.9	25.9%	35.7%
CWALT 2007-25	421.2	108.9	312.4	68.4	79.8	39.3	40.5	30.5	19.0%	36.1%
CWALT 2007-2CB	672.8	136.7	536.1	81.8	141.2	61.4	79.8	36.5	21.0%	44.9%
CWALT 2007-3T1	497.2	141.7	355.4	109.0	105.7	53.1	52.6	45.5	37.4%	47.4%
CWALT 2007-4CB	362.4	66.4	296.0	52.1	72.7	31.2	41.5	25.2	20.1%	47.0%
CWALT 2007-5CB	1,000.3	246.1	754.2	154.1	244.1	119.2	124.9	73.5	24.4%	48.4%
CWALT 2007-6	271.1	57.6	213.5	31.9	67.1	29.2	38.0	14.7	24.8%	50.6%
CWALT 2007-7T2	255.1	87.4	167.7	36.3	59.3	31.3	28.0	15.8	23.2%	35.8%
CWALT 2007-8CB	463.5	98.3	365.2	48.3	95.6	46.8	48.9	23.8	20.6%	47.6%
CWALT 2007-9T1	512.0	151.9	360.1	131.4	99.2	49.5	49.6	53.9	19.4%	32.6%
CWALT 2007-AL1	177.4	121.6	55.7	65.0	83.8	59.6	24.2	33.9	47.2%	49.0%
CWALT 2007-HY2	94.0	61.2	32.8	96.0	42.6	32.0	10.6	50.1	45.3%	52.2%
CWALT 2007-HY3	585.4	162.0	423.3	149.0	143.2	69.4	73.8	52.0	24.5%	42.8%
CWALT 2007-HY4	876.1	275.8	600.3	293.2	250.3	120.2	130.1	120.3	28.6%	43.6%
CWALT 2007-HY6	510.4	193.6	316.9	218.6	156.6	80.5	76.1	96.8	30.7%	41.6%
CWALT 2007-HY7C	671.3	232.0	439.2	180.1	221.4	118.5	103.0	94.5	33.0%	51.1%
CWALT 2007-HY8C	303.2	87.0	216.2	64.6	93.2	42.2	51.0	33.5	30.7%	48.5%
CWALT 2007-HY9	361.7	136.0	225.7	127.7	108.2	54.2	54.0	55.3	29.9%	39.9%
CWALT 2007-J2	166.1	48.6	117.4	56.7	44.1	20.6	23.5	25.6	26.5%	42.3%
CWALT 2007-OA11	422.5	177.6	244.9	60.3	133.9	79.7	54.2	31.7	31.7%	44.9%
CWALT 2007-OA2	422.1	248.9	173.2	143.9	171.9	121.5	50.4	74.4	40.7%	48.8%
CWALT 2007-OA3	685.3	368.2	317.0	219.7	258.8	173.5	85.3	107.7	37.8%	47.1%
CWALT 2007-OA4	456.9	234.9	221.9	130.0	177.7	114.9	62.8	65.0	38.9%	48.9%
CWALT 2007-OA6	370.9	187.3	183.6	97.0	142.7	90.2	52.5	48.7	38.5%	48.2%
CWALT 2007-OA7	428.4	218.9	209.5	140.4	169.7	106.9	62.8	68.6	39.6%	48.8%
CWALT 2007-OA8	446.6	235.5	211.1	121.9	172.3	112.7	59.6	63.6	38.6%	47.8%
CWALT 2007-OA9	167.8	86.6	81.2	39.8	65.0	42.4	22.6	21.1	38.7%	49.0%
CWALT 2007-OH1	360.5	163.2	197.3	87.7	146.1	79.8	66.4	42.1	40.5%	48.9%
CWALT 2007-OH2	723.2	311.9	411.4	139.8	270.0	149.5	120.6	68.0	37.3%	47.9%
CWALT 2007-OH3	416.6	191.3	225.3	88.4	153.8	87.0	66.7	39.9	36.9%	45.5%
CWHEL										
CWHEL 2006-A	197.3	16.9	180.4	206.1	70.3	16.5	53.9	152.7	35.7%	97.7%
CWHEL 2007-G	124.9	-	124.9	65.1	24.4	-	24.4	62.1	19.6%	
CWHL										
CWHL 2004-11	136.4	6.8	129.7	5.2	4.7	1.3	3.4	0.9	3.4%	19.2%

28.4%	53.2%	210.1
29.1%	54.4%	177.8
29.2%	52.6%	570.3
27.5%	49.2%	180.1
14.6%	50.1%	129.3
14.9%	38.2%	105.7
15.0%	40.3%	182.7
16.7%	44.6%	43.8
16.2%	39.6%	83.6
13.4%	46.3%	266.0
10.8%	42.1%	99.4
13.0%	43.2%	114.2
15.2%	37.3%	220.3
16.2%	39.3%	99.1
15.6%	50.2%	61.1
9.8%	44.3%	83.7
13.9%	41.7%	141.2
12.4%	47.3%	163.8
19.1%	45.9%	138.7
13.0%	44.5%	110.3
14.9%	44.6%	177.7
14.8%	41.7%	151.2
14.0%	48.4%	97.9
16.6%	47.7%	317.5
17.8%	46.1%	81.9
16.7%	43.7%	75.1
13.4%	49.1%	119.4
13.8%	41.1%	153.1
32.3%	52.2%	117.7
17.4%	34.9%	92.6
21.7%	41.0%	195.3
24.0%	44.3%	370.6
23.4%	52.5%	253.4
23.6%	51.9%	316.0
23.9%	43.3%	126.7
20.0%	45.1%	163.5
22.1%	52.7%	69.6
29.1%	51.7%	165.6
26.9%	49.0%	246.3
28.3%	50.0%	366.6
28.6%	50.3%	242.7
30.0%	48.9%	191.4
28.3%	52.2%	238.3
27.8%	53.0%	235.9
33.6%	47.9%	86.1
29.3%	48.6%	188.2
29.6%	45.2%	338.0
		193.7
29.9%	74.1%	223.0
19.6%	95.5%	86.6
2.6%	17.7%	5.6

CWHL 2004-12	669.0	138.4	530.6	152.7	73.4	41.6	31.8	47.3	11.0%	30.1%
CWHL 2004-13	240.3	12.7	227.6	8.0	5.9	2.4	3.5	1.1	2.5%	19.0%
CWHL 2004-14	110.6	11.8	98.9	5.6	6.4	3.0	3.4	1.3	5.8%	25.3%
CWHL 2004-15	59.7	11.5	48.2	13.7	6.4	3.6	2.8	4.5	10.7%	30.9%
CWHL 2004-16	109.7	31.1	78.6	26.0	14.5	9.9	4.6	9.4	13.2%	32.0%
CWHL 2004-18	71.2	6.3	64.9	2.5	3.6	1.5	2.1	0.3	5.0%	23.7%
CWHL 2004-19	81.1	8.6	72.5	1.6	4.3	2.5	1.7	0.1	5.3%	29.4%
CWHL 2004-2	-	-	-	-	-	-	-	-	-	-
CWHL 2004-20	100.6	28.7	71.9	29.5	16.6	11.2	5.4	9.8	16.5%	38.9%
CWHL 2004-21	100.9	9.0	91.9	5.3	4.1	1.8	2.4	1.4	4.1%	19.5%
CWHL 2004-22	168.4	33.0	135.5	23.4	14.9	8.0	6.9	6.3	8.8%	24.2%
CWHL 2004-23	56.3	17.2	39.1	14.7	11.7	7.5	4.2	6.0	20.8%	43.7%
CWHL 2004-24	96.0	9.6	86.3	7.9	5.5	2.5	3.1	2.0	5.8%	25.7%
CWHL 2004-25	444.0	175.3	268.7	112.1	104.7	72.1	32.6	41.5	23.6%	41.2%
CWHL 2004-29	207.7	63.1	144.6	54.7	42.6	27.3	15.3	20.2	20.5%	43.2%
CWHL 2004-3	20.5	0.8	19.7	3.0	0.3	0.2	0.1	0.6	1.4%	18.1%
CWHL 2004-5	227.8	12.7	215.2	2.9	4.8	2.0	2.8	0.4	2.1%	16.0%
CWHL 2004-6	53.2	7.1	46.1	4.4	2.4	1.2	1.2	1.3	4.5%	16.8%
CWHL 2004-7	178.7	23.4	155.3	14.7	10.0	5.9	4.0	1.4	5.6%	25.3%
CWHL 2004-HYB1	-	-	-	-	-	-	-	-	-	-
CWHL 2004-HYB2	15.1	1.6	13.6	0.7	0.9	0.5	0.4	0.3	6.0%	30.5%
CWHL 2004-HYB3	36.5	5.6	30.9	4.3	2.6	1.5	1.2	0.9	7.2%	25.9%
CWHL 2004-HYB4	77.5	11.8	65.7	6.2	5.4	3.2	2.2	1.0	7.0%	26.8%
CWHL 2004-HYB5	193.8	37.4	156.5	37.2	23.5	12.5	11.1	13.2	12.1%	33.4%
CWHL 2004-HYB6	121.3	22.6	98.7	29.6	14.4	7.0	7.4	8.1	11.9%	30.9%
CWHL 2004-HYB7	135.1	20.3	114.8	21.3	12.4	5.4	7.0	5.8	9.2%	26.8%
CWHL 2004-HYB8	102.3	23.1	79.2	16.3	12.8	7.3	5.6	5.1	12.6%	31.5%
CWHL 2004-HYB9	200.8	35.2	165.5	33.2	18.4	9.6	8.8	10.6	9.2%	27.2%
CWHL 2004-J2	25.0	2.1	23.0	0.9	0.7	0.5	0.2	0.3	3.0%	25.6%
CWHL 2004-J3	18.3	1.4	16.9	-	0.9	0.5	0.3	-	4.7%	39.4%
CWHL 2004-J4	41.2	1.0	40.2	-	0.2	0.0	0.1	-	0.4%	4.2%
CWHL 2004-J5	49.9	2.8	47.1	0.6	0.8	0.4	0.5	0.3	1.7%	12.6%
CWHL 2004-J6	29.4	0.9	28.5	0.3	0.2	0.1	0.0	(0.0)	0.6%	13.5%
CWHL 2004-J7	38.7	2.7	36.1	0.4	0.3	0.1	0.2	0.0	0.8%	3.4%
CWHL 2004-J8	47.2	2.7	44.6	1.9	1.5	0.3	1.2	0.3	3.1%	11.2%
CWHL 2004-J9	62.4	6.5	55.9	1.4	3.5	1.5	2.0	0.8	5.6%	22.9%
CWHL 2005-1	238.9	96.8	142.1	66.0	61.6	40.4	21.1	25.1	25.8%	41.8%
CWHL 2005-10	123.9	7.4	116.5	6.7	7.6	1.8	5.8	2.2	6.1%	24.1%
CWHL 2005-11	247.5	103.5	144.0	75.0	63.5	44.7	18.9	29.1	25.7%	43.1%
CWHL 2005-12	447.3	36.6	410.7	21.7	28.2	9.7	18.5	7.1	6.3%	26.5%
CWHL 2005-13	181.1	19.5	161.6	10.7	12.9	5.3	7.7	2.7	7.1%	27.1%
CWHL 2005-14	110.4	12.2	98.3	7.2	10.9	4.3	6.6	1.7	9.9%	35.3%
CWHL 2005-16	207.1	21.0	186.1	13.9	15.8	6.9	8.9	4.3	7.6%	32.9%
CWHL 2005-17	326.8	33.8	293.0	25.7	27.5	8.9	18.6	8.3	8.4%	26.2%
CWHL 2005-18	229.7	29.5	200.2	12.0	19.8	7.6	12.2	3.2	8.6%	25.7%
CWHL 2005-2	263.9	111.2	152.6	78.4	69.0	46.9	22.0	32.0	26.1%	42.2%
CWHL 2005-20	219.6	20.8	198.8	8.7	19.8	6.5	13.3	2.8	9.0%	31.4%
CWHL 2005-21	551.1	56.3	494.9	37.4	50.5	16.0	34.5	10.9	9.2%	28.4%
CWHL 2005-22	294.2	63.5	230.7	63.9	46.6	19.6	26.9	21.0	15.8%	30.9%
CWHL 2005-23	184.4	23.7	160.6	17.6	24.1	6.7	17.3	5.7	13.1%	28.3%
CWHL 2005-25	197.7	21.4	176.4	14.3	17.3	6.9	10.4	4.9	8.7%	32.4%
CWHL 2005-26	270.9	25.2	245.7	13.6	20.9	6.1	14.8	4.2	7.7%	24.3%
CWHL 2005-27	283.5	31.5	252.0	14.4	25.6	9.8	15.8	4.4	9.0%	31.1%

6.0%	31.0%	120.7
1.5%	14.0%	7.0
3.5%	23.2%	7.7
5.9%	32.6%	10.9
5.8%	36.0%	23.9
3.2%	13.8%	3.9
2.4%	6.2%	4.4
		-
7.5%	33.2%	26.4
2.6%	25.8%	5.5
5.1%	26.8%	21.1
10.7%	40.7%	17.7
3.6%	24.8%	7.5
12.1%	37.1%	146.3
10.6%	36.8%	62.7
0.7%	20.6%	0.9
1.3%	14.2%	5.2
2.6%	29.2%	3.7
2.6%	9.7%	11.4
		-
3.1%	36.2%	1.2
3.7%	20.1%	3.5
3.4%	15.9%	6.4
7.1%	35.3%	36.7
7.5%	27.2%	22.4
6.1%	27.0%	18.2
7.0%	31.5%	18.0
5.3%	31.9%	29.0
0.9%	33.8%	1.0
1.9%		0.9
0.3%		0.2
1.0%	47.9%	1.1
0.2%	-3.6%	0.2
0.6%	7.9%	0.3
2.6%	15.5%	1.8
3.6%	55.3%	4.3
14.9%	38.0%	86.7
5.0%	32.1%	9.8
13.1%	38.8%	92.6
4.5%	32.5%	35.3
4.7%	25.0%	15.6
6.7%	23.5%	12.6
4.8%	30.6%	20.0
6.3%	32.2%	35.8
6.1%	27.0%	23.0
14.4%	40.8%	101.0
6.7%	31.9%	22.6
7.0%	29.0%	61.4
11.7%	32.9%	67.6
10.8%	32.4%	29.8
5.9%	34.4%	22.2
6.0%	30.9%	25.2
6.3%	30.6%	30.0

CWHL 2005-28	232.2	26.3	205.9	13.8	22.4	8.0	14.4	4.6	9.7%	30.5%
CWHL 2005-29	188.3	24.5	163.8	14.7	24.1	7.4	16.6	4.9	12.8%	30.3%
CWHL 2005-3	349.9	142.6	207.3	95.2	100.6	66.6	33.9	39.5	28.7%	46.7%
CWHL 2005-30	294.4	30.4	264.0	22.8	24.3	7.3	17.0	7.5	8.3%	24.2%
CWHL 2005-31	315.6	61.6	254.1	66.5	55.7	20.3	35.4	23.6	17.7%	33.0%
CWHL 2005-7	178.2	62.2	116.0	54.8	42.0	29.5	12.5	20.1	23.6%	47.3%
CWHL 2005-9	389.3	158.4	230.9	104.9	105.1	69.2	35.9	44.0	27.0%	43.7%
CWHL 2005-HY10	420.0	140.9	279.1	174.0	105.1	56.1	48.9	76.0	25.0%	39.8%
CWHL 2005-HYB1	155.9	45.0	110.9	30.9	27.4	16.2	11.2	11.1	17.6%	36.1%
CWHL 2005-HYB2	142.4	30.4	112.0	30.7	18.8	9.6	9.1	9.6	13.2%	31.7%
CWHL 2005-HYB3	209.8	50.7	159.1	38.2	31.0	16.0	15.0	11.6	14.8%	31.5%
CWHL 2005-HYB4	273.8	75.4	198.4	88.9	49.8	25.8	24.0	35.0	18.2%	34.2%
CWHL 2005-HYB5	346.4	71.9	274.5	63.7	56.0	27.3	28.8	21.7	16.2%	37.9%
CWHL 2005-HYB6	444.8	100.7	344.1	112.3	78.8	34.7	44.1	42.9	17.7%	34.5%
CWHL 2005-HYB7	411.2	128.8	282.5	159.8	99.4	52.7	46.7	59.5	24.2%	40.9%
CWHL 2005-HYB8	279.1	68.2	210.9	62.3	56.9	25.3	31.7	21.0	20.4%	37.0%
CWHL 2005-HYB9	498.4	127.2	371.2	158.4	99.4	54.5	44.9	64.8	19.9%	42.8%
CWHL 2005-J1	23.6	1.2	22.4	-	0.2	0.2	0.0	-	0.8%	13.7%
CWHL 2005-J2	294.8	36.4	258.4	17.1	21.9	9.1	12.9	5.3	7.4%	24.9%
CWHL 2005-J3	190.5	17.3	173.2	8.4	16.2	6.1	10.1	2.1	8.5%	35.1%
CWHL 2005-J4	54.0	6.1	47.9	5.1	5.0	1.9	3.1	1.7	9.2%	31.3%
CWHL 2006-1	177.9	15.1	162.9	20.5	25.7	2.6	23.1	9.0	14.4%	17.1%
CWHL 2006-10	302.7	42.8	259.9	43.8	41.1	14.5	26.6	16.1	13.6%	33.8%
CWHL 2006-11	332.0	55.3	276.6	35.0	47.8	19.3	28.6	11.9	14.4%	34.9%
CWHL 2006-12	341.6	49.9	291.7	32.7	47.2	18.9	28.3	11.7	13.8%	37.9%
CWHL 2006-13	228.2	38.5	189.7	27.3	33.2	12.6	20.6	9.3	14.5%	32.6%
CWHL 2006-14	164.7	25.7	139.1	11.4	22.3	8.6	13.7	4.3	13.5%	33.6%
CWHL 2006-15	181.4	27.1	154.2	16.5	25.5	9.6	15.9	6.7	14.0%	35.2%
CWHL 2006-16	466.8	56.1	410.6	54.2	59.3	18.0	41.3	21.0	12.7%	32.1%
CWHL 2006-17	266.8	39.4	227.3	28.1	33.4	12.1	21.3	10.2	12.5%	30.7%
CWHL 2006-18	265.9	34.0	231.9	21.0	28.5	8.1	20.3	7.2	10.7%	23.9%
CWHL 2006-19	677.0	85.6	591.5	54.0	79.4	24.2	55.1	17.6	11.7%	28.3%
CWHL 2006-20	597.1	73.6	523.5	49.2	71.1	22.5	48.5	18.6	11.9%	30.6%
CWHL 2006-21	560.9	73.4	487.5	57.1	67.5	22.3	45.2	19.9	12.0%	30.4%
CWHL 2006-3	349.5	212.4	137.1	196.9	156.7	116.4	40.3	87.0	44.8%	54.8%
CWHL 2006-6	241.4	34.4	207.0	24.9	25.6	9.7	15.9	8.2	10.6%	28.3%
CWHL 2006-8	413.5	55.5	358.0	40.6	52.5	17.4	35.1	13.2	12.7%	31.4%
CWHL 2006-9	209.3	32.0	177.3	30.1	28.5	11.1	17.4	11.2	13.6%	34.6%
CWHL 2006-HYB1	497.8	173.2	324.5	220.3	117.7	66.4	51.3	100.2	23.6%	38.3%
CWHL 2006-HYB2	290.4	90.6	199.7	107.1	66.9	37.3	29.6	44.3	23.0%	41.1%
CWHL 2006-HYB3	462.0	133.6	328.4	144.4	107.4	54.0	53.4	60.5	23.2%	40.4%
CWHL 2006-HYB4	182.5	69.1	113.4	113.3	53.9	28.4	25.5	50.4	29.5%	41.1%
CWHL 2006-HYB5	231.9	85.1	146.8	110.3	57.2	31.5	25.7	46.4	24.7%	37.0%
CWHL 2006-J1	184.6	24.9	159.7	18.5	20.5	8.1	12.5	5.8	11.1%	32.3%
CWHL 2006-J2	83.3	13.1	70.1	9.3	9.9	4.2	5.6	3.8	11.8%	32.2%
CWHL 2006-J3	104.0	4.7	99.3	2.5	5.7	1.7	3.9	1.0	5.4%	37.1%
CWHL 2006-J4	186.9	29.9	157.0	21.0	28.8	12.5	16.4	8.8	15.4%	41.6%
CWHL 2006-OA4	318.1	187.6	130.5	157.6	147.4	106.1	41.3	78.0	46.3%	56.6%
CWHL 2006-OA5	584.5	331.7	252.8	250.5	253.9	179.3	74.7	124.4	43.4%	54.0%
CWHL 2006-TM1	272.1	160.5	111.7	59.6	86.9	71.6	15.4	16.4	32.0%	44.6%
CWHL 2007-1	437.8	63.6	374.2	47.3	55.7	19.2	36.5	16.1	12.7%	30.1%
CWHL 2007-10	400.4	66.6	333.8	45.2	57.7	20.8	36.9	16.0	14.4%	31.3%
CWHL 2007-11	627.8	97.8	530.0	59.4	85.2	34.7	50.5	22.1	13.6%	35.5%

7.0%	33.6%	27.0
10.2%	33.6%	29.0
16.4%	41.5%	140.1
6.4%	32.9%	31.8
13.9%	35.6%	79.4
10.8%	36.8%	62.1
15.5%	42.0%	149.1
17.5%	43.7%	181.1
10.1%	36.0%	38.6
8.1%	31.2%	28.3
9.5%	30.5%	42.7
12.1%	39.4%	84.8
10.5%	34.0%	77.7
12.8%	38.2%	121.7
16.5%	37.2%	158.8
15.0%	33.7%	77.9
12.1%	40.9%	164.2
0.1%	0.2	0.2
5.0%	31.1%	27.2
5.8%	25.4%	18.3
6.4%	33.8%	6.7
14.2%	43.9%	34.7
10.2%	36.9%	57.2
10.3%	33.9%	59.7
9.7%	35.6%	58.9
10.9%	34.0%	42.5
9.8%	36.2%	26.7
10.3%	40.9%	32.2
10.1%	38.9%	80.4
9.4%	36.2%	43.6
8.8%	34.2%	35.6
9.3%	32.6%	97.0
9.3%	37.9%	89.7
9.3%	34.9%	87.4
29.4%	44.2%	243.7
7.7%	33.1%	33.9
9.8%	32.4%	65.7
9.8%	37.1%	39.6
15.8%	45.5%	217.9
14.8%	41.4%	111.2
16.2%	41.9%	167.9
22.5%	44.5%	104.3
17.5%	42.1%	103.7
7.8%	31.1%	26.3
8.0%	40.5%	13.6
3.9%	38.8%	6.6
10.4%	41.7%	37.6
31.6%	49.5%	225.4
29.5%	49.7%	378.3
13.8%	27.6%	103.4
9.8%	34.1%	71.8
11.0%	35.4%	73.7
9.5%	37.2%	107.3

CWHL 2007-12	263.0	23.7	239.3	9.0	23.1	7.7	15.4	2.2	8.8%	32.4%
CWHL 2007-13	329.0	40.0	289.0	28.0	36.9	12.8	24.1	10.6	11.2%	32.1%
CWHL 2007-14	437.9	33.8	404.1	21.0	34.2	8.1	26.1	6.4	7.8%	24.0%
CWHL 2007-15	621.5	94.7	526.9	58.2	82.2	32.1	50.1	20.9	13.2%	33.9%
CWHL 2007-16	434.6	66.1	368.5	40.5	51.8	20.9	30.8	14.9	11.9%	31.6%
CWHL 2007-17	488.0	62.3	425.7	44.5	58.9	20.4	38.5	17.1	12.1%	32.7%
CWHL 2007-18	220.2	32.1	188.1	21.1	28.6	9.0	19.6	7.3	13.0%	28.0%
CWHL 2007-19	277.7	47.3	230.4	27.6	36.8	14.9	22.0	9.4	13.3%	31.4%
CWHL 2007-2	296.6	42.3	254.4	27.8	36.8	13.3	23.5	10.4	12.4%	31.5%
CWHL 2007-20	178.2	24.6	153.7	16.1	17.8	8.5	9.3	6.9	10.0%	34.5%
CWHL 2007-21	459.0	64.8	394.2	25.8	44.8	21.9	22.9	10.5	9.8%	33.7%
CWHL 2007-3	710.8	99.5	611.3	60.3	89.3	29.7	59.7	21.3	12.6%	29.8%
CWHL 2007-4	660.2	118.0	542.2	67.3	97.0	38.5	58.5	25.6	14.7%	32.6%
CWHL 2007-5	514.7	65.2	449.5	40.6	63.8	20.8	43.0	13.7	12.4%	31.9%
CWHL 2007-6	453.8	70.7	383.1	45.4	58.6	23.6	35.0	17.4	12.9%	33.3%
CWHL 2007-7	472.7	45.4	427.3	30.1	54.1	15.0	39.1	11.3	11.4%	33.0%
CWHL 2007-8	520.0	85.0	435.0	66.8	67.2	25.0	42.2	26.1	12.9%	29.4%
CWHL 2007-9	422.4	41.7	380.7	22.2	37.7	11.8	26.0	8.4	8.9%	28.1%
CWHL 2007-HY1	227.9	56.1	171.8	41.6	44.9	19.7	25.1	14.9	19.7%	35.2%
CWHL 2007-HY3	361.1	60.0	301.1	45.6	59.5	19.6	40.0	16.5	16.5%	32.6%
CWHL 2007-HY4	357.0	70.4	286.6	72.9	69.1	24.6	44.5	26.2	19.4%	35.0%
CWHL 2007-HY5	221.2	46.5	174.7	36.3	40.5	15.7	24.8	14.3	18.3%	33.8%
CWHL 2007-HY6	749.2	181.8	567.4	146.3	150.5	63.1	87.5	58.4	20.1%	34.7%
CWHL 2007-HY7	329.2	90.5	238.7	73.4	70.0	36.7	33.2	34.9	21.2%	40.6%
CWHL 2007-HYB1	338.1	129.5	208.7	156.1	107.1	58.9	48.2	71.2	31.7%	45.5%
CWHL 2007-HYB2	363.5	134.6	228.9	141.9	107.8	58.5	49.4	67.1	29.7%	43.4%
CWHL 2007-J1	147.0	40.1	106.9	37.7	29.0	15.6	13.4	15.3	19.7%	38.9%
CWHL 2007-J2	250.7	61.0	189.7	55.8	49.6	24.3	25.3	24.8	19.8%	39.8%
CWHL 2007-J3	139.1	27.0	112.2	13.3	26.3	11.6	14.7	5.6	18.9%	43.0%
CWHL 2008-1	80.0	8.7	71.4	3.1	7.5	3.8	3.8	0.7	9.4%	43.2%
CWL										
CWL 2004-1	-	-	-	0.4	-	-	-	0.0	-	-
CWL 2004-11	106.8	50.9	56.0	57.8	39.2	26.3	12.9	23.6	36.6%	51.7%
CWL 2004-14	113.6	49.1	64.5	46.1	34.6	21.9	12.7	18.1	30.5%	44.5%
CWL 2004-2	47.8	16.9	30.9	22.2	11.1	8.0	3.0	6.5	23.1%	47.6%
CWL 2004-3	210.7	62.5	148.2	76.3	44.0	27.8	16.2	29.6	20.9%	44.5%
CWL 2004-4	131.5	47.0	84.4	79.4	35.6	22.5	13.1	31.3	27.1%	47.8%
CWL 2004-5	521.9	156.1	365.8	200.9	112.6	69.5	43.1	74.2	21.6%	44.5%
CWL 2004-6	738.3	195.2	543.1	240.3	150.2	90.5	59.6	89.4	20.3%	46.4%
CWL 2004-7	368.1	133.2	234.9	151.7	100.4	64.5	35.9	57.4	27.3%	48.4%
CWL 2004-AB2	166.8	100.1	66.6	132.6	79.8	58.7	21.2	43.5	47.9%	58.6%
CWL 2004-BC2	-	-	-	0.1	-	-	-	0.0	-	-
CWL 2004-BC3	8.4	0.4	8.0	11.2	1.3	0.3	1.1	5.6	16.0%	62.1%
CWL 2004-BC4	113.8	30.9	82.9	33.0	23.1	15.0	8.1	14.9	20.3%	48.6%
CWL 2004-BC5	87.7	30.0	57.7	39.9	23.2	15.0	8.2	17.1	26.4%	49.9%
CWL 2004-ECC1	44.3	14.1	30.3	16.2	10.2	6.3	3.9	7.2	23.1%	44.9%
CWL 2004-ECC2	47.5	12.8	34.7	14.4	10.0	5.8	4.2	6.6	21.0%	45.3%
CWL 2004-S1	53.7	0.5	53.2	9.9	5.1	0.5	4.7	5.1	9.5%	88.7%
CWL 2004-SD2	0.6	0.2	0.3	0.8	0.2	0.1	0.1	0.3	32.2%	50.4%
CWL 2004-SD3	18.2	4.3	13.9	4.7	3.0	2.3	0.7	1.2	16.5%	53.4%
CWL 2004-SD4	13.3	4.6	8.6	6.4	2.9	2.1	0.8	2.9	21.9%	46.4%
CWL 2005-10	135.4	30.5	104.9	116.5	60.2	17.2	42.9	64.4	44.4%	56.5%
CWL 2005-2	211.0	100.9	110.1	111.6	78.1	51.8	26.2	46.0	37.0%	51.4%

CWL 2005-5	154.4	82.0	72.4	74.2	58.9	41.6	17.2	32.5	38.1%	50.8%
CWL 2005-6	358.7	202.2	156.5	213.5	171.8	117.2	54.6	98.7	47.9%	58.0%
CWL 2005-8	85.3	22.0	63.3	103.3	39.4	12.2	27.2	59.5	46.2%	55.5%
CWL 2005-9	390.8	189.7	201.1	175.0	154.5	101.8	52.7	81.6	39.5%	53.7%
CWL 2005-AB1	203.8	126.6	77.3	161.1	104.3	78.5	25.9	61.5	51.2%	62.0%
CWL 2005-AB2	213.6	131.3	82.3	153.3	114.6	83.6	31.0	62.8	53.7%	63.7%
CWL 2005-AB3	162.0	107.1	54.9	144.9	95.8	73.6	22.1	58.2	59.1%	68.7%
CWL 2005-AB4	536.9	293.8	243.1	351.5	269.6	193.1	76.5	159.1	50.2%	65.7%
CWL 2005-AB5	279.8	152.9	126.9	169.3	144.3	101.3	43.0	81.7	51.6%	66.3%
CWL 2005-BC1	28.2	7.1	21.1	37.5	8.8	3.2	5.6	16.7	31.2%	45.1%
CWL 2005-BC2	84.3	33.6	50.7	45.2	25.9	18.3	7.7	22.0	30.8%	54.4%
CWL 2005-BC3	122.3	57.7	64.6	63.1	42.6	29.9	12.8	27.2	34.9%	51.8%
CWL 2005-BC4	130.8	64.2	66.6	69.6	50.9	36.0	15.0	32.4	38.9%	56.0%
CWL 2005-BC5	256.1	122.3	133.8	118.3	102.1	71.0	31.1	58.2	39.9%	58.1%
CWL 2005-IM1	179.0	76.6	102.4	138.2	55.4	35.5	19.9	54.9	31.0%	46.4%
CWL 2005-IM2	132.9	69.3	63.6	132.0	52.3	34.6	17.7	56.1	39.4%	49.9%
CWL 2005-IM3	237.6	149.3	88.3	300.7	116.8	87.5	29.3	137.5	49.2%	58.6%
CWL 2005-SD1	19.3	8.1	11.2	12.2	5.6	4.1	1.4	4.5	28.8%	51.1%
CWL 2005-SD2	19.3	8.5	10.8	14.2	6.7	4.8	1.9	5.8	34.8%	56.6%
CWL 2005-SD3	28.1	15.2	12.9	20.9	12.0	8.8	3.2	10.8	42.5%	57.6%
CWL 2006-1	193.8	42.0	151.9	137.5	78.5	23.4	55.1	80.9	40.5%	55.8%
CWL 2006-10	288.5	142.9	145.6	104.8	137.3	90.1	47.2	58.1	47.6%	63.1%
CWL 2006-12	507.3	330.1	177.2	317.6	296.9	220.4	76.4	179.8	58.5%	66.8%
CWL 2006-14	770.3	409.5	360.8	290.2	392.2	264.8	127.4	163.6	50.9%	64.7%
CWL 2006-16	252.3	139.4	113.0	97.8	130.0	91.1	38.9	56.6	51.5%	65.4%
CWL 2006-17	517.6	298.4	219.1	192.0	270.1	192.6	77.4	113.3	52.2%	64.5%
CWL 2006-18	869.7	501.0	368.7	318.3	459.8	321.6	136.2	185.4	52.9%	64.2%
CWL 2006-19	481.0	286.5	194.5	200.1	265.8	188.0	77.9	112.5	55.3%	65.6%
CWL 2006-2	305.4	155.3	150.2	153.7	144.2	96.4	47.8	81.1	47.2%	62.1%
CWL 2006-20	575.3	338.0	237.3	175.4	303.3	216.8	86.5	89.6	52.7%	64.2%
CWL 2006-24	819.3	469.4	349.9	257.8	429.0	299.8	129.2	138.6	52.4%	63.9%
CWL 2006-25	944.2	536.5	407.8	293.3	491.4	342.4	149.0	153.5	52.0%	63.8%
CWL 2006-3	513.1	266.6	246.5	271.8	244.2	166.4	77.8	138.8	47.6%	62.4%
CWL 2006-4	241.7	128.1	113.7	117.2	122.3	80.7	41.6	66.8	50.6%	63.0%
CWL 2006-5	296.4	159.2	137.2	142.8	143.1	99.5	43.6	74.6	48.3%	62.5%
CWL 2006-6	704.6	379.9	324.7	322.1	344.7	237.9	106.8	175.0	48.9%	62.6%
CWL 2006-7	453.8	262.3	191.5	231.2	242.4	172.5	69.9	136.8	53.4%	65.8%
CWL 2006-8	952.9	521.1	431.8	391.7	485.5	340.4	145.2	225.0	51.0%	65.3%
CWL 2006-9	155.0	38.2	116.8	134.0	72.9	20.8	52.1	83.1	47.0%	54.4%
CWL 2006-ABC1	142.5	96.1	46.3	117.5	85.1	67.3	17.7	60.5	59.7%	70.0%
CWL 2006-BC1	143.8	80.7	63.1	89.3	68.7	49.4	19.3	46.7	47.8%	61.2%
CWL 2006-BC2	186.6	112.9	73.7	131.0	99.7	74.0	25.7	70.8	53.4%	65.5%
CWL 2006-BC3	217.8	125.2	92.6	122.0	113.2	80.5	32.7	68.8	52.0%	64.3%
CWL 2006-BC4	236.3	145.9	90.4	115.1	124.9	93.0	31.9	64.0	52.9%	63.8%
CWL 2006-BC5	350.6	213.5	137.2	176.1	196.7	144.3	52.4	102.4	56.1%	67.6%
CWL 2006-IM1	154.5	88.9	65.6	195.0	74.8	51.2	23.6	91.6	48.4%	57.6%
CWL 2006-QH1	32.2	23.4	8.8	26.9	19.3	15.5	3.8	12.9	60.1%	66.2%
CWL 2006-SD1	45.1	27.3	17.7	45.8	23.5	18.3	5.3	26.0	52.2%	66.9%
CWL 2006-SD2	92.3	59.1	33.3	63.8	47.5	37.7	9.8	33.7	51.5%	63.8%
CWL 2006-SD3	61.8	42.7	19.2	48.2	34.8	27.2	7.6	24.9	56.3%	63.9%
CWL 2006-SD4	115.7	81.4	34.4	57.1	66.6	51.9	14.6	33.2	57.5%	63.8%
CWL 2006-SPS1	23.8	0.4	23.4	129.2	9.4	0.4	9.0	133.2	39.4%	92.9%
CWL 2006-SPS2	61.6	1.8	59.8	234.9	25.1	1.7	23.4	242.0	40.7%	92.7%

23.8%	91.4
34.9%	270.4
42.9%	98.9
26.2%	236.1
33.5%	165.8
37.6%	177.4
40.3%	153.9
31.5%	428.8
33.9%	226.0
26.6%	25.5
15.1%	47.9
19.8%	69.8
22.5%	83.4
23.2%	160.3
19.4%	110.3
27.9%	108.5
33.2%	254.3
12.7%	10.1
17.8%	12.5
24.8%	22.8
36.3%	159.4
32.4%	195.4
43.1%	476.7
35.3%	555.8
34.4%	186.6
35.3%	383.3
37.5%	645.2
40.0%	378.3
31.8%	225.2
36.4%	392.9
36.9%	567.6
36.5%	644.9
31.6%	383.0
36.6%	189.1
31.8%	217.7
32.9%	519.7
36.5%	379.2
33.6%	710.6
44.6%	156.0
38.3%	145.6
30.5%	115.4
34.9%	170.5
35.4%	182.0
35.3%	188.9
38.2%	299.1
36.0%	166.4
43.7%	32.3
29.6%	49.5
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39.5%	59.7
42.6%	99.8
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43.8%	91.4
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39.7%	110.3
42.5%	108.5
45.7%	254.3
37.3%	10.1
41.0%	12.5
51.9%	22.8
58.8%	159.4
55.5%	195.4
56.6%	476.7
56.4%	555.8
57.9%	186.6
59.0%	383.3
58.3%	645.2
56.2%	378.3
52.7%	225.2
51.1%	392.9
53.8%	567.6
52.4%	644.9
51.1%	383.0
57.0%	189.1
52.2%	217.7
54.3%	519.7
59.2%	379.2
57.4%	710.6
62.0%	156.0
51.5%	145.6
52.3%	115.4
54.1%	170.5
56.4%	182.0
55.6%	188.9
58.2%	299.1
47.0%	166.4
48.2%	32.3
56.7%	49.5
52.8%	81.2
51.7%	59.7
58.2%	99.8
103.1%	142.6
103.1%	267.1

CWL 2007-10	713.0	354.8	358.2	107.9	331.1	210.7	120.5	60.9	46.4%	59.4%
CWL 2007-11	588.3	287.7	280.5	81.9	271.0	175.8	95.2	46.0	47.7%	61.1%
CWL 2007-12	1,072.9	547.7	525.2	141.5	505.9	333.2	172.6	85.6	47.1%	60.8%
CWL 2007-3	469.6	291.3	178.3	157.2	270.7	190.0	80.7	86.2	57.6%	65.2%
CWL 2007-5	767.3	457.1	310.2	230.6	428.3	291.9	136.3	132.2	55.8%	63.9%
CWL 2007-6	647.0	381.4	265.6	163.4	345.6	240.5	105.0	93.5	53.4%	63.1%
CWL 2007-7	732.4	377.8	354.6	163.9	355.7	229.7	126.0	97.5	48.6%	60.8%
CWL 2007-8	904.1	467.3	436.8	157.0	436.2	286.2	150.0	83.3	48.2%	61.2%
CWL 2007-9	856.6	447.4	409.3	131.9	405.1	268.9	136.2	73.4	47.3%	60.1%
CWL 2007-BC1	281.3	156.7	124.6	98.7	138.3	99.9	38.4	58.0	49.2%	63.8%
CWL 2007-BC2	391.5	225.8	165.6	125.5	211.7	152.2	59.5	77.3	54.1%	67.4%
CWL 2007-BC3	379.6	210.6	169.0	99.5	198.2	134.4	63.7	61.3	52.2%	63.8%
CWL 2007-SD1	187.8	129.4	58.4	97.2	102.9	82.0	21.0	53.0	54.8%	63.3%
CWL 2007-SEA1	122.0	82.1	39.9	36.4	62.8	49.7	13.1	21.0	51.5%	60.6%
CWL 2007-SEA2	115.3	82.6	32.7	44.0	62.2	50.7	11.5	23.0	54.0%	61.4%
Monoline Involvement										
CWALT										
CWALT 2004-J4	41.4	5.7	35.6	5.0	3.9	1.6	2.2	1.0	9.4%	28.8%
CWALT 2005-13CB	340.7	29.6	311.1	15.9	32.1	12.0	20.1	6.3	9.4%	40.7%
CWALT 2005-19CB	189.0	17.3	171.7	8.3	18.5	7.1	11.4	2.6	9.8%	41.2%
CWALT 2005-22T1	120.5	25.0	95.4	17.7	14.3	8.0	6.3	4.5	11.9%	32.0%
CWALT 2005-52CB	268.2	38.1	230.1	25.0	38.6	17.4	21.1	9.8	14.4%	45.8%
CWALT 2005-62	566.9	292.1	274.8	279.4	219.3	144.1	75.2	112.2	38.7%	49.3%
CWALT 2005-81	501.7	230.1	271.6	180.3	198.3	117.4	81.0	91.0	39.5%	51.0%
CWALT 2005-J1	191.0	22.2	168.8	9.5	16.2	7.3	8.8	3.6	8.5%	33.1%
CWALT 2005-J2	246.2	36.5	209.7	17.7	22.6	11.5	11.1	4.7	9.2%	31.4%
CWALT 2006-OA19	693.7	389.5	304.2	241.7	289.4	197.2	92.3	129.8	41.7%	50.6%
CWALT 2007-15CB	428.5	78.1	350.4	39.0	85.7	37.0	48.7	16.1	20.0%	47.4%
CWALT 2007-J1	361.2	126.0	235.3	90.3	92.7	53.5	39.2	38.1	25.7%	42.5%
CWALT 2007-OA10	351.6	160.4	191.1	91.1	121.9	75.4	46.5	29.5	34.7%	47.0%
CWHL										
CWHL 2004-10	83.2	5.7	77.5	1.2	1.9	0.9	1.0	0.2	2.2%	15.4%
CWHL 2004-4	133.2	8.0	125.1	5.0	3.2	1.1	2.0	0.7	2.4%	14.2%
CWHL 2004-8	301.2	16.1	285.2	4.2	5.5	2.8	2.7	1.0	1.8%	17.5%
CWHL 2004-9	131.9	3.3	128.7	4.6	2.2	0.7	1.5	0.6	1.7%	21.3%
CWHL 2005-15	186.6	19.5	167.1	15.2	14.9	5.4	9.6	5.3	8.0%	27.5%
CWHL 2005-24	559.0	59.7	499.3	40.8	46.6	16.5	30.1	12.7	8.3%	27.7%
CWHL 2005-5	157.1	12.2	144.9	7.5	7.8	2.4	5.5	1.2	5.0%	19.4%
CWHL 2005-6	338.4	38.1	300.3	17.4	23.4	9.5	13.9	4.2	6.9%	24.9%
CWL										
CWL 2004-10	446.3	176.0	270.4	189.9	133.7	85.6	48.1	74.2	29.9%	48.6%
CWL 2004-12	390.2	177.2	213.0	166.0	133.2	88.6	44.6	67.4	34.1%	50.0%
CWL 2004-13	381.3	158.1	223.2	137.0	127.2	81.9	45.4	56.1	33.4%	51.8%
CWL 2004-15	337.1	146.4	190.8	126.6	114.2	75.0	39.1	49.9	33.9%	51.3%
CWL 2004-8	97.5	44.5	52.9	37.7	33.2	23.1	10.1	14.2	34.1%	51.9%
CWL 2004-9	171.4	68.3	103.1	77.1	51.3	33.6	17.6	31.7	29.9%	49.2%
CWL 2004-AB1	119.7	67.8	51.9	130.0	55.0	39.6	15.4	41.0	45.9%	58.3%
CWL 2005-1	659.2	310.8	348.4	270.3	250.4	165.6	84.9	112.7	38.0%	53.3%
CWL 2005-11	789.6	342.2	447.4	233.3	307.1	200.0	107.1	115.0	38.9%	58.4%
CWL 2005-12	307.2	151.7	155.6	120.8	133.0	91.4	41.6	61.0	43.3%	60.3%
CWL 2005-13	750.6	364.5	386.1	303.4	323.7	212.8	110.8	151.9	43.1%	58.4%
CWL 2005-14	765.3	374.9	390.4	289.8	336.6	223.4	113.3	151.9	44.0%	59.6%
CWL 2005-15	174.6	76.7	97.9	41.2	72.7	46.3	26.4	19.4	41.6%	60.3%

33.6%	56.5%	392.0
33.9%	56.2%	317.0
32.9%	60.5%	591.4
45.3%	54.8%	356.9
44.0%	57.3%	560.5
39.6%	57.2%	439.1
35.5%	59.5%	453.2
34.3%	53.1%	519.5
33.3%	55.7%	478.5
30.8%	58.8%	196.3
35.9%	61.6%	289.0
37.7%	61.6%	259.5
35.9%	54.5%	155.9
32.8%	57.7%	83.8
35.2%	52.3%	85.3
6.3%	20.0%	4.9
6.5%	39.7%	38.4
6.6%	31.1%	21.1
6.6%	25.1%	18.8
9.2%	39.1%	48.3
27.4%	40.2%	331.5
29.8%	50.5%	289.3
5.2%	37.6%	19.8
5.3%	26.3%	27.2
30.3%	53.7%	419.2
13.9%	41.4%	101.8
16.7%	42.2%	130.8
24.3%	32.4%	151.5
1.3%	17.6%	2.1
1.6%	13.7%	3.9
1.0%	23.5%	6.5
1.2%	12.9%	2.8
5.7%	34.9%	20.2
6.0%	31.0%	59.3
3.8%	16.2%	9.1
4.6%	24.4%	27.6
17.8%	39.1%	207.8
20.9%	40.6%	200.6
20.3%	41.0%	183.4
20.5%	39.4%	164.0
19.1%	37.7%	47.4
17.1%	41.1%	83.0
29.7%	31.5%	96.0
24.4%	41.7%	363.2
23.9%	49.3%	422.1
26.7%	50.5%	194.0
28.7%	50.1%	475.5
29.0%	52.4%	488.5
26.9%	47.1%	92.0

CWL 2005-16	1,054.4	415.9	638.5	265.9	389.2	237.2	152.0	130.8	36.9%	57.0%
CWL 2005-17	1,168.1	514.9	653.2	361.5	467.7	297.6	170.1	178.5	40.0%	57.8%
CWL 2005-3	618.2	280.5	337.6	209.9	228.7	146.3	82.4	92.6	37.0%	52.2%
CWL 2005-4	754.5	341.4	413.0	305.9	302.6	192.2	110.5	141.4	40.1%	56.3%
CWL 2005-7	704.8	302.2	402.6	221.9	270.2	174.3	95.9	107.8	38.3%	57.7%
CWL 2006-11	1,017.7	476.2	541.4	308.4	469.8	306.6	163.2	185.2	46.2%	64.4%
CWL 2006-13	887.5	420.2	467.2	247.2	414.7	268.8	145.9	142.2	46.7%	64.0%
CWL 2006-15	675.1	239.8	435.3	80.1	247.3	136.5	110.8	43.7	36.6%	56.9%
CWL 2006-21	611.2	346.9	264.3	233.9	315.6	218.9	96.7	123.8	51.6%	63.1%
CWL 2006-22	915.9	522.1	393.8	321.8	476.2	334.1	142.2	176.7	52.0%	64.0%
CWL 2006-23	948.7	530.3	418.4	303.3	490.7	342.7	148.0	153.6	51.7%	64.6%
CWL 2006-26	737.4	393.7	343.7	216.0	377.3	250.8	126.5	115.9	51.2%	63.7%
CWL 2007-1	1,302.5	756.3	546.2	356.5	688.4	480.8	207.6	199.3	52.9%	63.6%
CWL 2007-13	607.5	305.7	301.8	76.2	276.8	177.8	99.0	43.0	45.6%	58.2%
CWL 2007-2	1,026.2	572.9	453.3	260.2	521.8	360.0	161.7	151.9	50.8%	62.8%
CWL 2007-4	747.1	292.3	454.8	77.3	283.7	167.0	116.7	45.1	38.0%	57.1%
Grand Total	172,551.4	58,344.8	114,206.6	45,821.3	49,703.6	29,847.7	19,855.9	21,733.9	28.8%	51.2%

23.8%	49.2%	520.0
26.0%	49.4%	646.2
24.4%	44.1%	321.3
26.7%	46.2%	444.0
23.8%	48.6%	378.0
30.1%	60.0%	654.9
31.2%	57.5%	557.0
25.4%	54.5%	290.9
36.6%	52.9%	439.4
36.1%	54.9%	652.9
35.4%	50.6%	644.3
36.8%	53.7%	493.2
38.0%	55.9%	887.7
32.8%	56.4%	319.8
35.7%	58.4%	673.7
25.7%	58.4%	328.9
17.4%	47.4%	71,437.5

EXHIBIT 19

Allen Gutterman

From: Tamir, Sagi [STamir@mayerbrown.com]
Sent: Thursday, May 05, 2011 6:28 PM
To: Allen Gutterman
Cc: Kravitt, Jason H. P.; Ingber, Matthew D.
Subject: FW: Data - Requested by Your Experts
Attachments: Amherst Report ASF Session.pdf; Bank of America Mortgage Credit Round Up.pdf; Dimensioning the House Crisis - Laurie Goodman.pdf

Allen,

Please see below from GB.

Thanks,

Sagi

Sagi Tamir
Mayer Brown LLP
1675 Broadway
New York, NY 10019-5820
T: (212) 506-2583
F: (212) 849-5583
E: stamir@mayerbrown.com

From: Kravitt, Jason H. P.
Sent: Thursday, May 05, 2011 5:16 PM
To: Tamir, Sagi
Subject: Fw: Data - Requested by Your Experts

Jason H.P. Kravitt
Mayer Brown LLP
1675 Broadway
New York, N.Y. 10019
Phone: 212 506 2622
Fax: 212 262 1910
Blackberry: 312 493 8865

From: Kathy D. Patrick <kpatrick@gibbsbruns.com>
To: Ingber, Matthew D.; Kravitt, Jason H. P.
Cc: Scott A. Humphries <SHumphries@Gibbs-Bruns.com>; Robert J. Madden <rmadden@gibbsbruns.com>; Kate Shih <kshih@gibbsbruns.com>; Kathy D. Patrick <kpatrick@gibbsbruns.com>
Sent: Thu May 05 15:25:01 2011
Subject: Data - Requested by Your Experts

Matt and Jason:

I have misplaced Sagi's email, so would you kindly forward this information on to your experts at RMS and to him.

In our conversation yesterday, your experts asked us for the external data that supported certain loss assumptions and estimates that appear in our loss spreadsheet. In answer to the specific questions raised yesterday by Messrs. Guttman and Linn:

1. The loss projections tie to the table on page 4 of the attached BA Mortgage Credit Roundup report, attached above. The relevant table is copied below for your convenience:

10/10/2011

Loss Projections

We present base case model loss projections below.

Table 2: Base Case Loss Projections

Sector	Product	Year	Liquidation (%) (Current balance)	Loss Severity (%)	Collat Loss (%) (Current balance)	Collat Loss w/ Hist (%) (Original Balance)	Vol CPR 12M	Invol CPR 12M
Jumbo	30yr Fixed	2005	20.8	33.3%	5.7	3.4	7.4	2.4
		2006	34.3	43.2%	12.5	7.8	8.7	4.4
		2007	41.3	47.0%	15.6	11.1	8.3	4.9
	5/1 ARM	2005	40.5	36.7%	12.9	7.6	6.3	6.5
		2006	43.8	44.8%	16.7	10.8	7.0	9.3
		2007	49.9	49.2%	20.5	16.5	8.7	10.2
Alt-A	30yr Fixed	2005	47.3	49.6%	18.0	11.5	4.1	4.7
		2006	63.8	62.0%	33.3	24.7	3.8	8.9
		2007	64.9	60.8%	32.3	27.6	4.0	8.5
	5/1 ARM	2005	65.5	49.4%	28.1	17.1	4.9	13.4
		2006	72.2	57.2%	36.0	27.7	4.4	15.5
		2007	75.5	50.1%	38.3	34.8	5.1	16.2
Option ARM	2005	77.2	51.3%	35.0	17.5	1.8	12.7	
	2006	75.7	56.0%	41.2	32.5	1.5	13.0	
	2007	83.5	60.0%	45.5	43.0	1.6	13.6	
Subprime	ABX	06-1	79.6	71.5%	54.5	25.0	1.9	13.5
		06-2	83.9	71.0%	56.7	35.4	1.7	15.2
		07-1	85.3	73.7%	59.9	45.7	1.7	15.7
		07-2	86.2	71.0%	60.1	53.9	1.7	15.5

Source: BofA Merrill Lynch Global Research

- The 50% performing loan default rate was derived as the number of performing loans that would *have to* default in these portfolios in order to arrive at the liquidation percentages indicated in the BAML report that is attached above. It is a function of the math needed to get to the rates projected by BAML.
- The 90% estimate of the rate at which delinquencies convert to defaults was a judgment number based on our clients' perception of historical roll rates.
- The 90% estimate is, however, corroborated by the two Amherst reports I have attached above. The first report, from a presentation to the ASF in February of 2011, contains a detailed analysis of default conversion rates. The key data appears at page 3, and includes the estimate that 95% of currently non-performing loans (NPL) will transition to default. The second article, published by Laurie Goodman of Amherst in the Financial Analysts' Journal, predicts the following probabilities of liquidation based on delinquency status:

Dimensioning the Housing Crisis

Table 1. Housing Overhang Calculations as of Q3 2009

Category (seasonally adjusted)	MBA National Delinquency Survey	Probability of Liquidation (based on estimated cure rates)	Probability-Weighted Liquidation (delinquency x probability of default)
Foreclosure	4.47%	100.0%	4.47%
90+ days	4.41	98.3	4.34
60 days	1.67	92.7	1.55
30 days	3.57	67.0	2.39
Total distressed inventory	14.12%		12.75%
No. of defaults (in millions, based on 55.9 million homes)	7.89		7.13

Sources: LoanPerformance; Mortgage Bankers Association; Amherst Securities.

- Our own data sets were run at the beginning of March and are therefore based on February remittances, to the extent Intex had updated them by then.

Please let us know if your experts need any additional information.

10/10/2011

Best regards,

Kathy

Kathy Patrick

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kpatrick@gibbsbruns.com

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10/10/2011

ASF Session

Overview of The Consumer Economy: Housing: What Lies Ahead?

Laurie Goodman
Senior Managing Director
Amherst Securities

ASF 2011
Orlando, FL
February 6-8, 2011



Amherst[®] Securities Group LP

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Amherst[®] Securities Group, LP, Member FINRA/SIPC

The Housing Crisis—Sizing the Problem, Proposing Solutions

Summary:

- If governmental policy does not change, over 11.0 million borrowers are in danger of losing their homes (1 borrower out of every 5). Politically, this cannot happen. Successive modification plans will be attempted until something works. The success rate on mortgage modifications can be raised by making greater use of principal reductions. The moral hazard (strategic default issue) must be addressed by first recognizing it as an economic issue, not a moral one. The costs of default must be made explicit. The 2nd lien issue must also be addressed.
- However, supply side actions alone will be insufficient to address the housing crisis. Demand side actions are needed: providing leverage for investors to buy real estate, and increasing credit availability on prudent terms to borrowers with less than pristine credit.



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Mortgage Market Breakdown by Equity / DQ Status

DQ Status	Number of Loans	% of Loans	Total Balance	% by WA MTM Balance	LTV	3Mo cTr	3Mo vPr	3Mo D/TV	Total Number of Loans	Estimated Default Rate	Number of Homes in Jeopardy
Total	4,873,090	9.0%	1,020,181,948,482	10.7%	0.0	-	-	-	4,873,090	95%	4,629,436
Total	3,454,791	6.4%	584,030,501,489	6.2%	0.0	53.1%	3.0%	94.7%	3,454,791	70%	2,418,354
Total	2,112,512	3.9%	509,768,901,748	5.4%	0.0	18.8%	6.4%	74.6%	2,112,512	50%	1,056,256
Total	3,771,219	7.0%	782,699,500,115	8.2%	0.0	10.2%	14.3%	41.7%	3,771,219	25%	942,805
Total	39,702,184	73.6%	6,599,734,968,484	69.5%	0.0	3.1%	25.5%	11.0%	39,702,184	5%	1,985,109
Grand Total	53,913,796		9,496,415,820,323						Total		11,031,959

DQ Status	Number of Loans	% of Loans	Total Balance	% by WA MTM Balance	LTV	3Mo cTr	3Mo vPr	3Mo D/TV
* NonPLS	3,358,464	6.8%	626,911,775,784	7.6%	110.3	-	-	-
NonPLS	2,657,856	5.4%	405,383,899,726	4.9%	95.6	52.1%	3.8%	93.2%
NonPLS	1,776,008	3.8%	352,916,482,165	4.3%	148.1	16.2%	8.5%	65.6%
NonPLS	3,473,792	7.1%	671,262,510,431	8.2%	106.8	9.2%	15.8%	36.8%
NonPLS	37,943,678	77.1%	6,140,245,938,313	74.9%	67.9	2.8%	26.0%	9.7%
Subtotal	49,209,798		8,196,720,586,419					

DQ Status	Number of Loans	% of Loans	Total Balance	% by WA MTM Balance	LTV	3Mo cTr	3Mo vPr	3Mo D/TV
PLS	1,514,626	32.2%	393,270,172,698	30.3%	0.0	-	-	-
PLS	796,935	15.9%	178,646,501,767	13.7%	0.0	55.5%	1.1%	98.0%
PLS	336,504	7.2%	156,852,439,583	12.1%	0.0	24.7%	1.7%	93.7%
PLS	297,427	6.3%	111,436,989,684	8.6%	0.0	16.5%	5.3%	75.8%
PLS	1,758,506	37.4%	459,489,030,172	35.4%	0.0	7.7%	19.5%	28.4%
Subtotal	4,703,998		1,299,695,233,903					

Legend:

NPL = Non-Performing Loans

RPL = Re-Performing Loans

APL = Always Performing Loans

Non-PLS = Agency/Portfolio Loans

PLS = Private Label Securitized Loans

cTr = Annualized Monthly New Default Transition Rate

vPr = Annualized Voluntary Prepay Rate

D/TV = cTr / (cTr + vPr)

- The estimated default rates used in the calculation are more conservative than what is currently being experienced
- Assumes no change in overall housing prices

* - CoreLogic reports on approximately 60% of the non-PLS universe, which is extrapolated to the entire mortgage market



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Source: CoreLogic, Amherst Securities as of January 2011

Performance Of Non-Performing/Re-Performing Loans After 12 And 24 Months

Non-Performing Loans by Product Type

Product	Category	Non-Performing		Re-Performing	Voluntary Prepaid	Total	% Success (Prepaid + RPL)
		Liquidated	Non-Performing				
Prime	NPLs 12 Months Ago	28.3%	54.4%	17.1%	0.2%	100.0%	17.3%
	NPLs 24 Months Ago	57.9%	34.2%	7.6%	0.3%	100.0%	7.9%
Alt A	NPLs 12 Months Ago	29.6%	55.5%	14.8%	0.1%	100.0%	14.9%
	NPLs 24 Months Ago	61.5%	31.3%	7.1%	0.1%	100.0%	7.2%
Option ARM	NPLs 12 Months Ago	28.7%	60.8%	10.4%	0.0%	100.0%	10.4%
	NPLs 24 Months Ago	57.2%	37.1%	5.7%	0.0%	100.0%	5.7%
Subprime	NPLs 12 Months Ago	20.6%	59.0%	20.3%	0.0%	100.0%	20.3%
	NPLs 24 Months Ago	50.6%	37.2%	12.2%	0.1%	100.0%	12.3%
All	NPLs 12 Months Ago	25.2%	58.1%	16.7%	0.1%	100.0%	16.8%
	NPLs 24 Months Ago	54.4%	35.7%	9.8%	0.1%	100.0%	9.9%

Re-Performing Loans by Product Type

Product	Category	Non-Performing		Re-Performing	Voluntary Prepaid	Total	% Success (Prepaid + RPL)
		Liquidated	Non-Performing				
Prime	RPLs 12 Months Ago	2.0%	27.4%	65.9%	4.7%	100.0%	70.6%
	RPLs 24 Months Ago	8.4%	29.4%	51.7%	10.5%	100.0%	62.2%
Alt A	RPLs 12 Months Ago	1.8%	33.4%	63.3%	1.5%	100.0%	64.8%
	RPLs 24 Months Ago	12.0%	40.8%	43.7%	3.4%	100.0%	47.1%
Option ARM	RPLs 12 Months Ago	2.0%	38.6%	59.0%	0.5%	100.0%	59.5%
	RPLs 24 Months Ago	15.2%	50.8%	32.9%	1.1%	100.0%	34.0%
Subprime	RPLs 12 Months Ago	1.3%	37.0%	60.8%	0.9%	100.0%	61.7%
	RPLs 24 Months Ago	9.2%	44.7%	43.9%	2.2%	100.0%	46.1%
All	RPLs 12 Months Ago	1.5%	35.8%	61.4%	1.2%	100.0%	62.6%
	RPLs 24 Months Ago	10.2%	43.9%	43.2%	2.7%	100.0%	45.9%

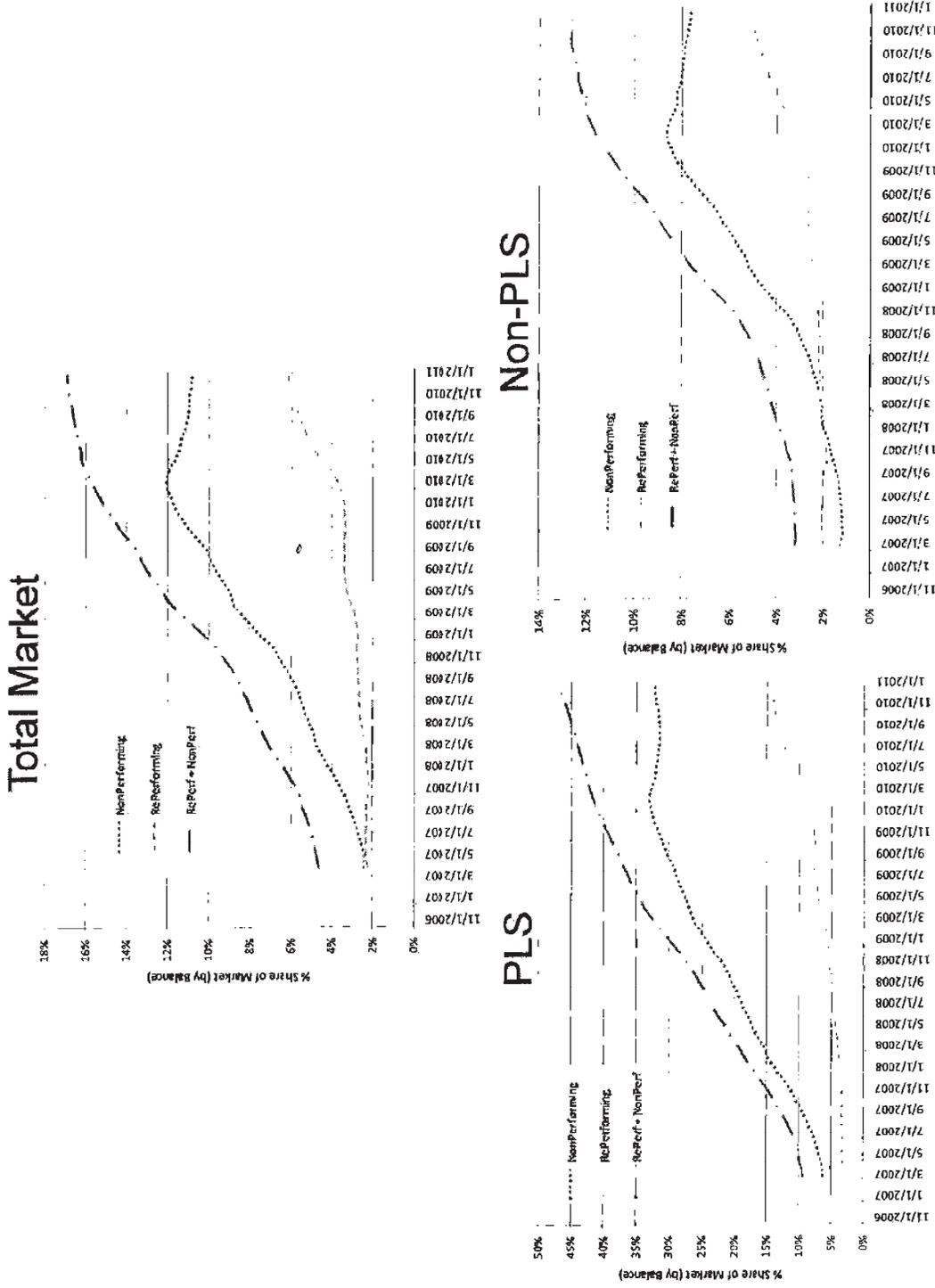
Source: CoreLogic, Amherst Securities

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Breakdown of the Mortgage Market

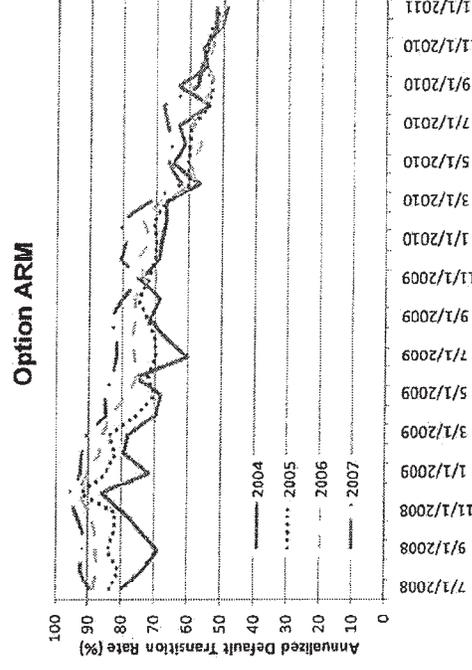
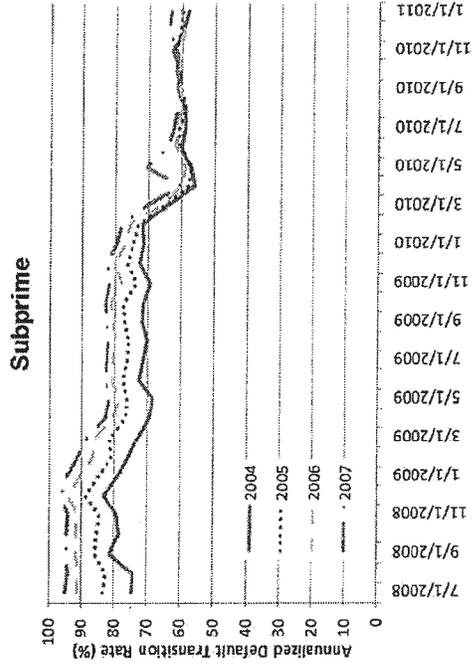
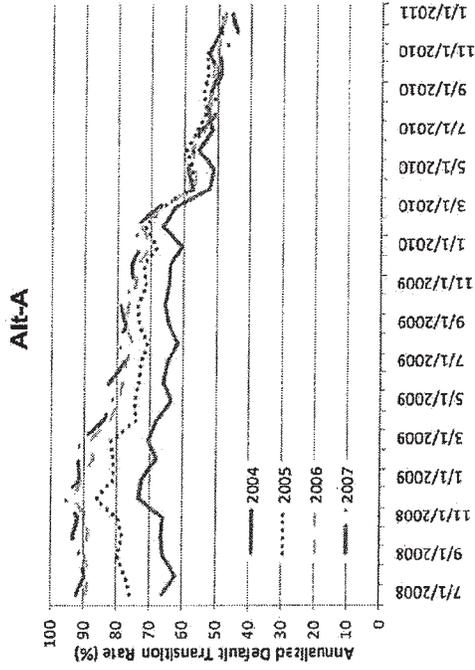
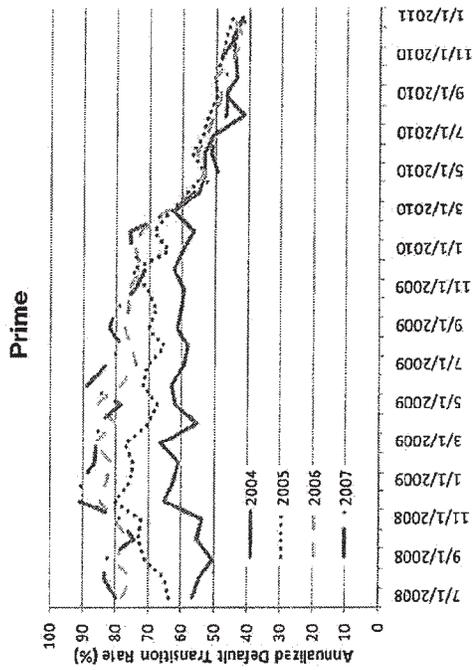


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Transition Rates of Re-Performers: 2004-2007 Vintages by Product Type



Source: CoreLogic, Amherst Securities

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Performance Of Always Performing Loans After 12 And 24 Months by Product and Equity Status

Always Performing Loans		MTM CLTV Bucket (%)	Category	Liquidated	Non-Performing	Re-Performing	Always Performing	Voluntary Prepaid	Total	% Success (Prepaid + APL + RPL)	% Clean Success (Prepaid + APL)
Prime	<=100	APLs 12 Months Ago	0.3%	2.5%	0.0%	76.2%	20.3%	100.0%	97.2%	95.5%	
		APLs 24 Months Ago	1.1%	3.6%	0.0%	58.4%	35.4%	100.0%	95.3%	93.9%	
		APLs 12 Months Ago	1.0%	7.3%	0.0%	81.1%	8.4%	100.0%	91.7%	89.6%	
		APLs 24 Months Ago	4.2%	11.5%	0.0%	65.1%	14.8%	100.0%	84.3%	79.8%	
		APLs 12 Months Ago	2.2%	13.4%	0.0%	77.9%	3.5%	100.0%	84.4%	81.4%	
		APLs 24 Months Ago	10.3%	19.7%	0.0%	57.5%	5.7%	100.0%	70.0%	63.3%	
	All	APLs 12 Months Ago	0.6%	4.3%	0.0%	77.1%	16.8%	100.0%	95.1%	93.9%	
		APLs 24 Months Ago	2.5%	6.5%	0.0%	59.3%	29.3%	100.0%	81.0%	88.5%	
		APLs 12 Months Ago	0.5%	5.6%	0.0%	81.0%	10.8%	100.0%	93.9%	91.8%	
		APLs 24 Months Ago	2.7%	9.5%	0.0%	63.5%	19.9%	100.0%	87.7%	83.4%	
		APLs 12 Months Ago	1.1%	12.4%	0.0%	78.2%	4.5%	100.0%	86.5%	82.7%	
		APLs 24 Months Ago	6.7%	20.6%	0.0%	56.7%	7.5%	100.0%	72.7%	64.2%	
Alt A	>120	APLs 12 Months Ago	2.5%	19.7%	0.0%	71.4%	1.4%	100.0%	77.8%	72.8%	
		APLs 24 Months Ago	14.6%	30.1%	0.0%	42.1%	2.0%	100.0%	55.3%	44.1%	
		APLs 12 Months Ago	1.0%	10.0%	0.0%	78.4%	7.5%	100.0%	88.9%	85.9%	
		APLs 24 Months Ago	6.7%	17.2%	0.0%	56.4%	12.7%	100.0%	76.1%	69.1%	
		APLs 12 Months Ago	0.7%	10.6%	0.0%	80.5%	5.4%	100.0%	88.7%	85.9%	
		APLs 24 Months Ago	4.6%	18.3%	0.0%	60.9%	9.7%	100.0%	77.1%	70.6%	
	All	APLs 12 Months Ago	1.3%	18.2%	0.0%	74.8%	1.8%	100.0%	80.5%	76.7%	
		APLs 24 Months Ago	8.6%	30.0%	0.0%	49.7%	2.9%	100.0%	61.4%	52.5%	
		APLs 12 Months Ago	2.5%	26.3%	0.0%	66.1%	0.5%	100.0%	71.2%	66.6%	
		APLs 24 Months Ago	15.9%	38.8%	0.0%	34.6%	0.7%	100.0%	45.3%	35.2%	
		APLs 12 Months Ago	1.6%	19.1%	0.0%	73.0%	2.5%	100.0%	79.3%	75.5%	
		APLs 24 Months Ago	11.2%	31.3%	0.0%	45.1%	3.6%	100.0%	57.5%	48.7%	
Option ARM	<=100	APLs 12 Months Ago	0.6%	10.1%	0.0%	77.3%	6.5%	100.0%	89.3%	83.9%	
		APLs 24 Months Ago	4.0%	17.3%	0.0%	53.3%	13.5%	100.0%	78.7%	66.8%	
		APLs 12 Months Ago	1.2%	18.3%	0.0%	69.8%	2.4%	100.0%	80.5%	72.2%	
		APLs 24 Months Ago	7.3%	30.1%	0.0%	38.2%	5.4%	100.0%	62.6%	49.6%	
		APLs 12 Months Ago	2.3%	24.5%	0.0%	62.9%	0.6%	100.0%	73.2%	63.5%	
		APLs 24 Months Ago	14.1%	36.3%	0.0%	27.1%	1.2%	100.0%	49.6%	28.3%	
	All	APLs 12 Months Ago	1.1%	14.8%	0.0%	72.8%	4.5%	100.0%	84.1%	77.2%	
		APLs 24 Months Ago	7.8%	25.5%	0.0%	42.4%	8.2%	100.0%	65.7%	50.6%	
		APLs 12 Months Ago	0.4%	5.2%	0.0%	78.2%	14.1%	100.0%	94.4%	91.3%	
		APLs 24 Months Ago	2.3%	8.8%	0.0%	59.3%	25.1%	100.0%	88.9%	84.4%	
		APLs 12 Months Ago	1.1%	12.6%	0.0%	77.3%	5.0%	100.0%	86.3%	82.3%	
		APLs 24 Months Ago	6.5%	21.5%	0.0%	54.2%	8.3%	100.0%	72.1%	62.5%	
Subprime	>120	APLs 12 Months Ago	2.4%	20.9%	0.0%	69.9%	1.4%	100.0%	76.7%	71.3%	
		APLs 24 Months Ago	14.2%	32.2%	0.0%	38.9%	2.0%	100.0%	53.6%	40.9%	
		APLs 12 Months Ago	0.9%	9.7%	0.0%	76.4%	9.9%	100.0%	89.4%	85.3%	
		APLs 24 Months Ago	6.1%	16.9%	0.0%	53.2%	16.3%	100.0%	77.0%	69.6%	
		APLs 12 Months Ago	0.9%	9.7%	0.0%	76.4%	9.9%	100.0%	89.4%	85.3%	
		APLs 24 Months Ago	6.1%	16.9%	0.0%	53.2%	16.3%	100.0%	77.0%	69.6%	

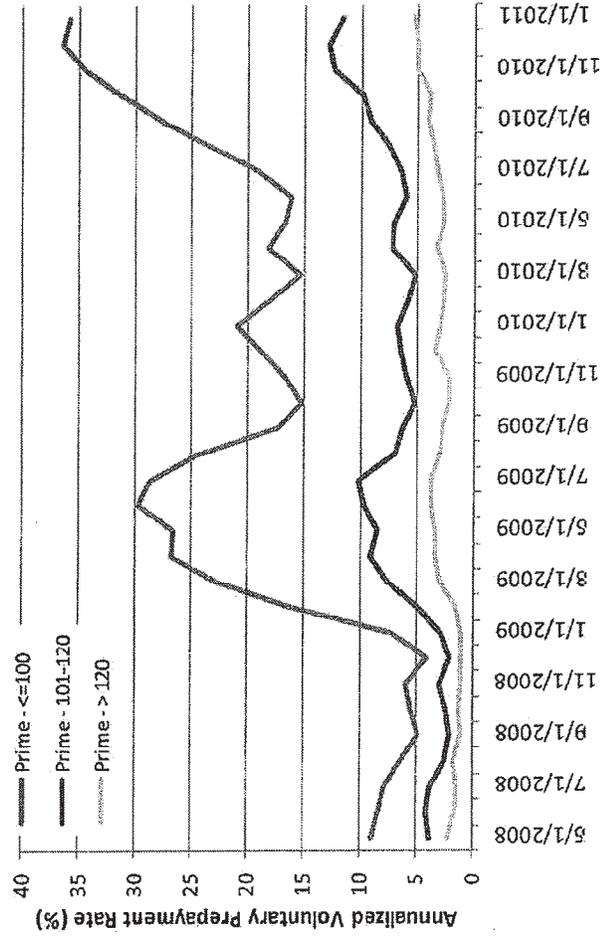
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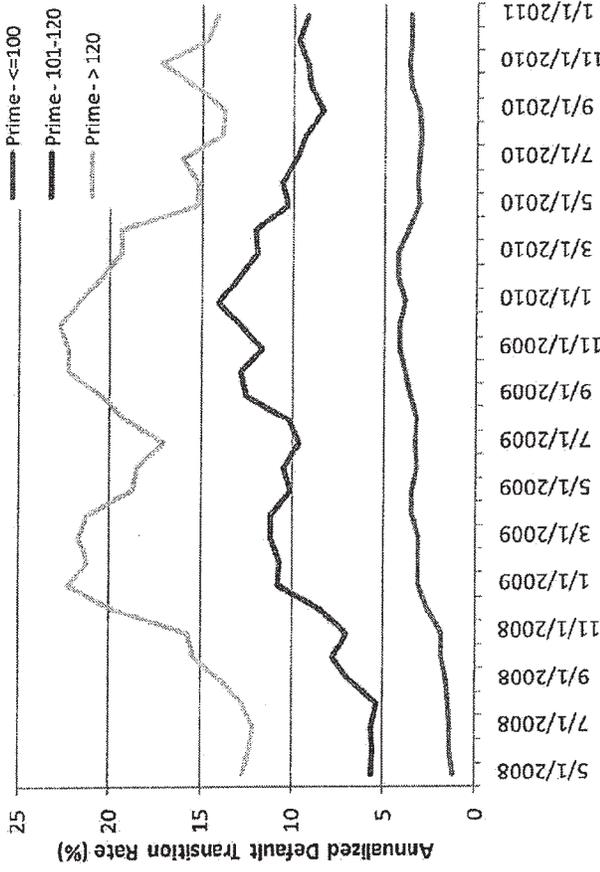


Equity Matters For Both Prepay Speeds and Default Transitions

Prime Fixed Rate Voluntary Annualized Prepayment Speeds by LTV



Prime Fixed Rate Annualized Default Transition Rates by LTV

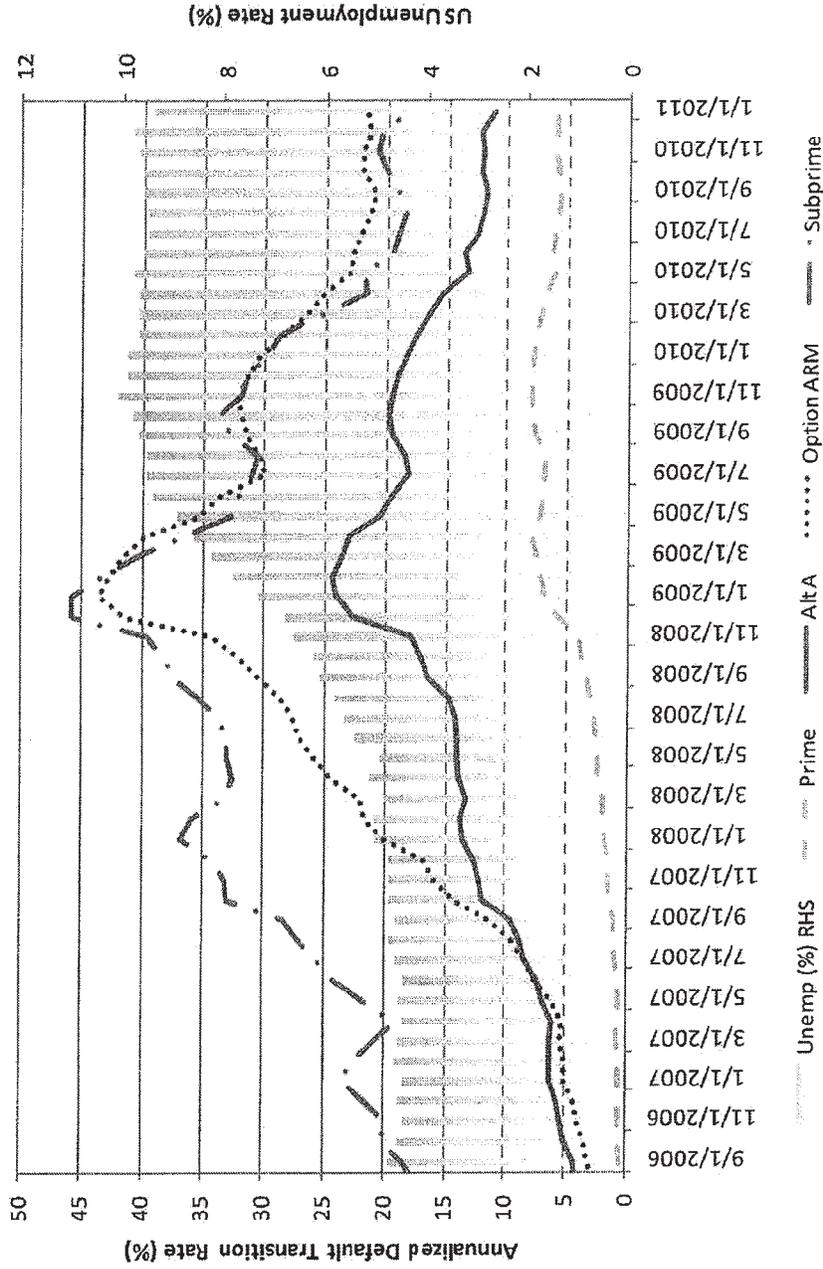


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Source: CoreLogic, Amherst Securities

Timing Shows Unemployment Did Not Drive Default



Source: Core Logic, Amherst Securities

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Unemployment Vs. CLTV – Annualized Transition Rate Matrix

Prime

Unemployment Rate 3Mo Ago (%)	CLTV <= 80	CLTV 81-100	CLTV 101-120	CLTV > 120
<= 8.0	2.60	4.98	6.31	9.56
8.1-10.0	2.74	5.93	8.81	16.85
10.1-12.0	2.19	6.05	9.91	16.16
> 12.0	2.76	6.46	9.18	15.43

Alt A

Unemployment Rate 3Mo Ago (%)	CLTV <= 80	CLTV 81-100	CLTV 101-120	CLTV > 120
<= 8.0	5.51	10.07	13.33	16.35
8.1-10.0	6.39	11.45	15.15	22.63
10.1-12.0	4.44	9.78	13.30	21.39
> 12.0	4.47	9.38	13.47	22.10

Subprime

Unemployment Rate 3Mo Ago (%)	CLTV <= 80	CLTV 81-100	CLTV 101-120	CLTV > 120
<= 8.0	11.70	19.65	24.09	25.46
8.1-10.0	12.44	20.30	25.93	30.67
10.1-12.0	9.39	17.54	23.14	31.09
> 12.0	9.05	15.17	19.73	31.04

Option ARM

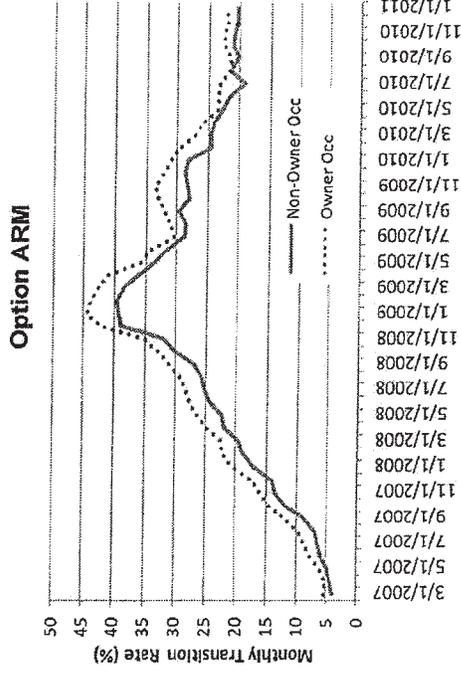
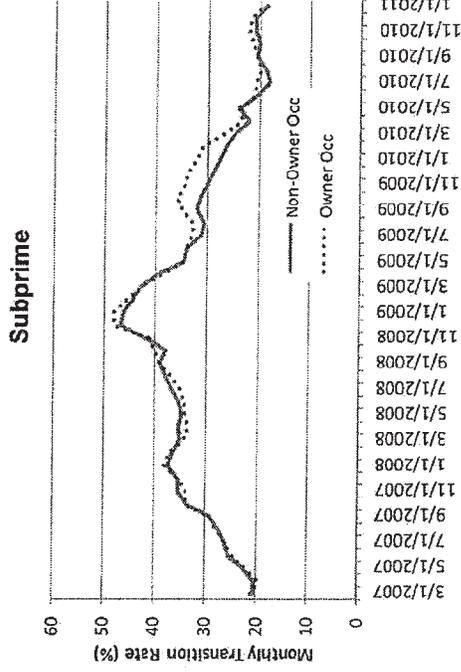
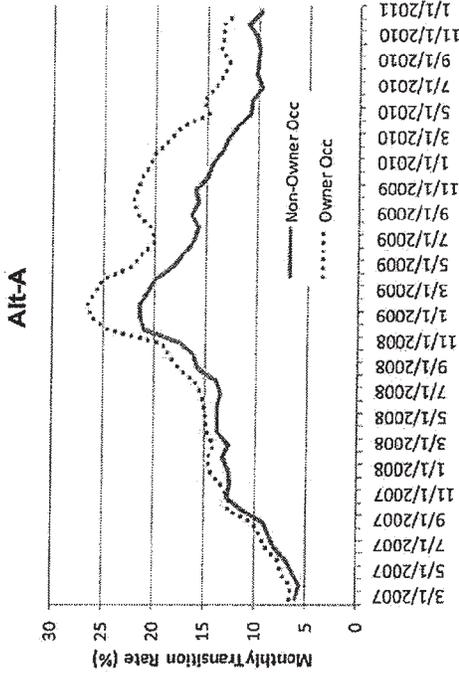
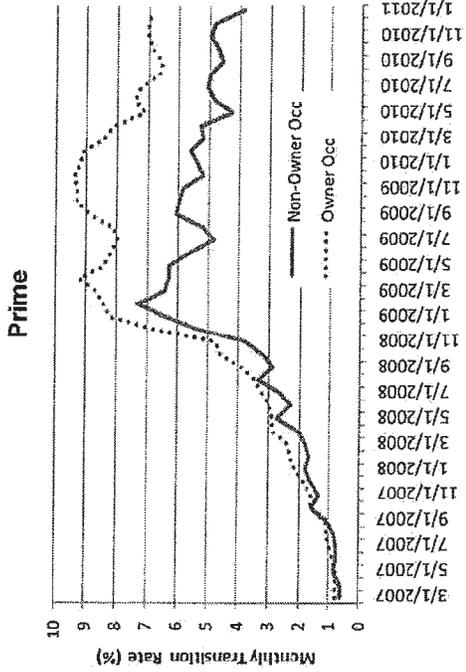
Unemployment Rate 3Mo Ago (%)	CLTV <= 80	CLTV 81-100	CLTV 101-120	CLTV > 120
<= 8.0	9.74	14.64	19.52	27.72
8.1-10.0	11.72	16.37	20.58	28.75
10.1-12.0	7.07	15.06	21.03	29.95
> 12.0	8.94	11.73	19.21	29.27



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Source: CoreLogic, Amherst Securities
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Transition Rates (cTr) of 2004-2007 Vintages by Occupancy (as a % of Always Performing)



*** Strategic defaults appear to be happening in Owner Occupied Prime and Alt-A ***

Source: CoreLogic, Amherst Securities

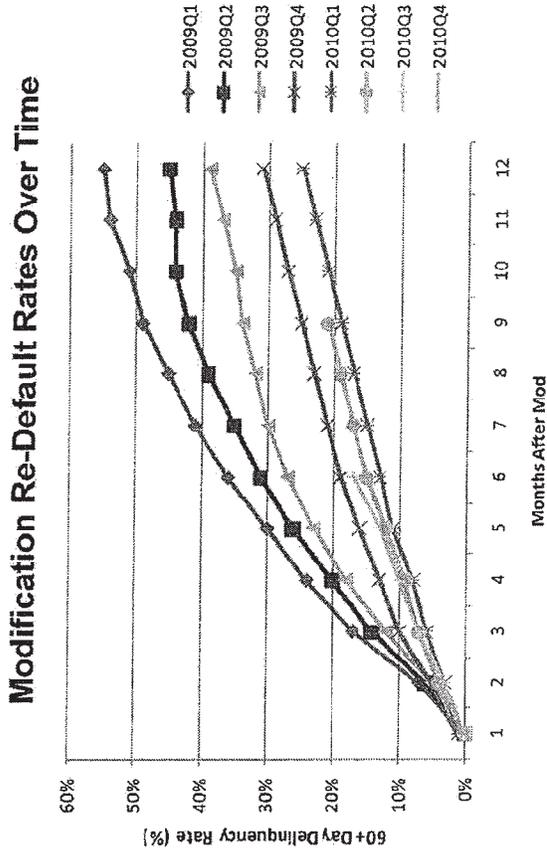
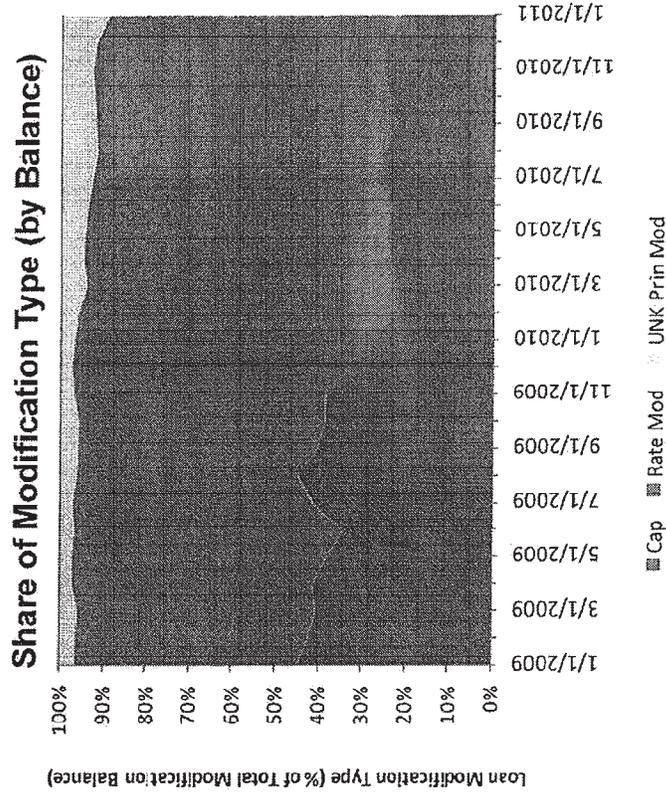
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Modification Success: A Historical Perspective

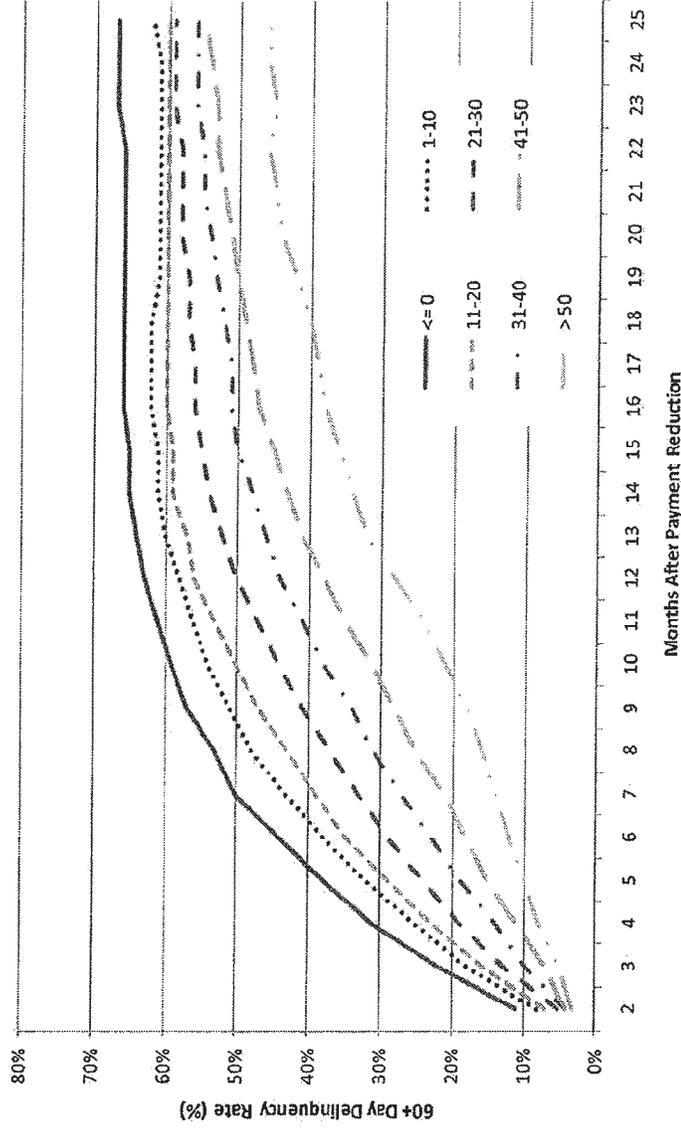
1. HAMP Provided A Blueprint For More Significant Mods
2. Trial Modification Programs Don't Count
 - **Result: Modification Experience Appears To Be Improving**



Source: CoreLogic, Amherst Securities
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Re-Default Rates Remain High Even With Significant Payment Reduction



- Under HAMP, borrowers front end DTI went from 45.3% before the modification to 31.0% after, a drop of 31.6%. This translates into a drop in the average payment from \$1,435.77 to \$836.42, an average savings of \$599.35 per month.
- The median back-end DTI went from 79.5% before the modification to 62.8% afterwards, a still unsustainable level.
- HAMP has increased negative equity modestly. Numbers indicate median LTV ratios under HAMP increased from a 120% to 125%.

Source: US Treasury, Congressional Oversight Panel, November Oversight Report: An Assessment of Foreclosure Mitigation Efforts After Six Months

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HAMP Modifications Are Likely To Be Largely Ineffective

Percentages of Each Type of Modification by Investor in Fourth Quarter 2009

	Fannie Mae	Freddie Mac	Government-Guaranteed	Private Investor	Portfolio	Overall
Capitalization	97.7%	97.5%	98.5%	96.0%	36.2%	82.3%
Rate Reduction	80.7%	77.7%	93.1%	82.1%	84.1%	84.2%
Rate Freeze	0.4%	1.2%	1.3%	1.9%	3.9%	1.9%
Term Extension	31.3%	66.9%	63.2%	13.8%	58.8%	44.1%
Principal Reduction	0.0%	0.0%	0.0%	0.0%	27.7%	6.8%
Principal Deferral	8.0%	19.5%	0.0%	2.8%	7.3%	6.1%
Unknown	1.4%	0.6%	0.2%	0.5%	3.5%	1.4%

Percentages of Each Type of Modification by Investor in Third Quarter 2010

	Fannie Mae	Freddie Mac	Government-Guaranteed	Private Investor	Portfolio	Overall
Capitalization	98.3%	98.2%	99.6%	78.8%	58.8%	87.5%
Rate Reduction	91.1%	78.7%	97.1%	87.5%	70.8%	86.2%
Rate Freeze	2.2%	2.9%	0.4%	2.0%	2.0%	1.9%
Term Extension	51.0%	67.4%	81.0%	38.8%	59.6%	57.4%
Principal Reduction	0.0%	0.0%	0.0%	0.2%	25.1%	4.5%
Principal Deferral	11.7%	12.6%	0.1%	11.5%	13.8%	10.1%
Unknown	0.2%	0.3%	0.2%	1.2%	9.1%	2.0%

Re-Default Rates for Portfolio Loans and Loans Serviced for Others (60 or More Days Delinquent)*

Investor Loan Type	Three Months After Modification	Six Months After Modification	Nine Months After Modification	12 Months After Modification
Fannie Mae	15.2%	27.6%	42.5%	52.5%
Freddie Mac	16.2%	28.7%	44.2%	55.8%
Government-Guaranteed	21.6%	42.9%	55.9%	62.3%
Private	28.1%	42.1%	52.5%	58.2%
Portfolio Loans	9.2%	18.2%	24.8%	30.1%
Total	20.0%	33.8%	44.7%	51.4%

* Data include all modifications implemented since January 1, 2009, that have had time to age the indicated number of months.

Source: OCC/OTS Mortgage Metrics Report – Third Quarter 2010

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How Do You Solve The Housing Crisis? You need both Supply and Demand Side Measures

On the demand side:

- 1) Increase credit availability to investors. Investors have already purchased a disproportionate share of foreclosed properties. The prudent expansion of credit into this sector is the single most important demand-side action that can be taken. There are a number of conceptual options:
 - a) An investor FHA program, in which the borrower puts down 15-20%; currently Fannie and Freddie credit availability for investor properties is very limited, and FHA is owner-occupied homes only.
 - b) A PPIP-type program, that provides leverage to investors to buy homes and rent them out. This could be marketed as a "public-private community investment fund." It could be done on a regional basis, targeting distressed areas (x% of the fund must be in distressed markets). Housing is quite affordable, and the idea that the government would be willing to make an investment in housing and help solidify prices, allowing more homes to clear the market without an additional round of home price depreciation.
- 2) Large numbers of borrowers who have defaulted or will default on existing mortgages will, under present programs, be locked out from home ownership for years. Fix this by re-qualifying borrowers who are in a home they can't afford into one they can afford. So for example, if you voluntarily turn in the keys to your existing home within x months of going delinquent, you are eligible to be pre-qualified for a mortgage you can afford. You can then look for a home to apply it to. This would be a full documentation loan (full verification of income and assets, home appraisal required). (By tying this to a rapid resolution of the original home, you clean up the overhang more quickly. This is the opposite direction from recent Fannie actions, which require a borrower to wait a longer period of time before qualifying for a mortgage.)
- 3) And.....thinking way outside the box...use the pool of immigrants who have jobs to stimulate housing demand—amnesty through an investment in housing. You would want to require proof of employment, as well as some minimum value on the home.



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How Do You Solve The Housing Crisis? On the Supply Side—You need a successful Modification Program

For successful modifications:

- The modified loans must be re-underwritten to verify income and assets. This is an origination activity, not a servicing activity.
- Back-end as well as front-end DTI must be brought into line. The borrowers total financial obligations, not just the first mortgage, must be restructured.
- The borrower must be re-qualified.

To deal with negative equity:

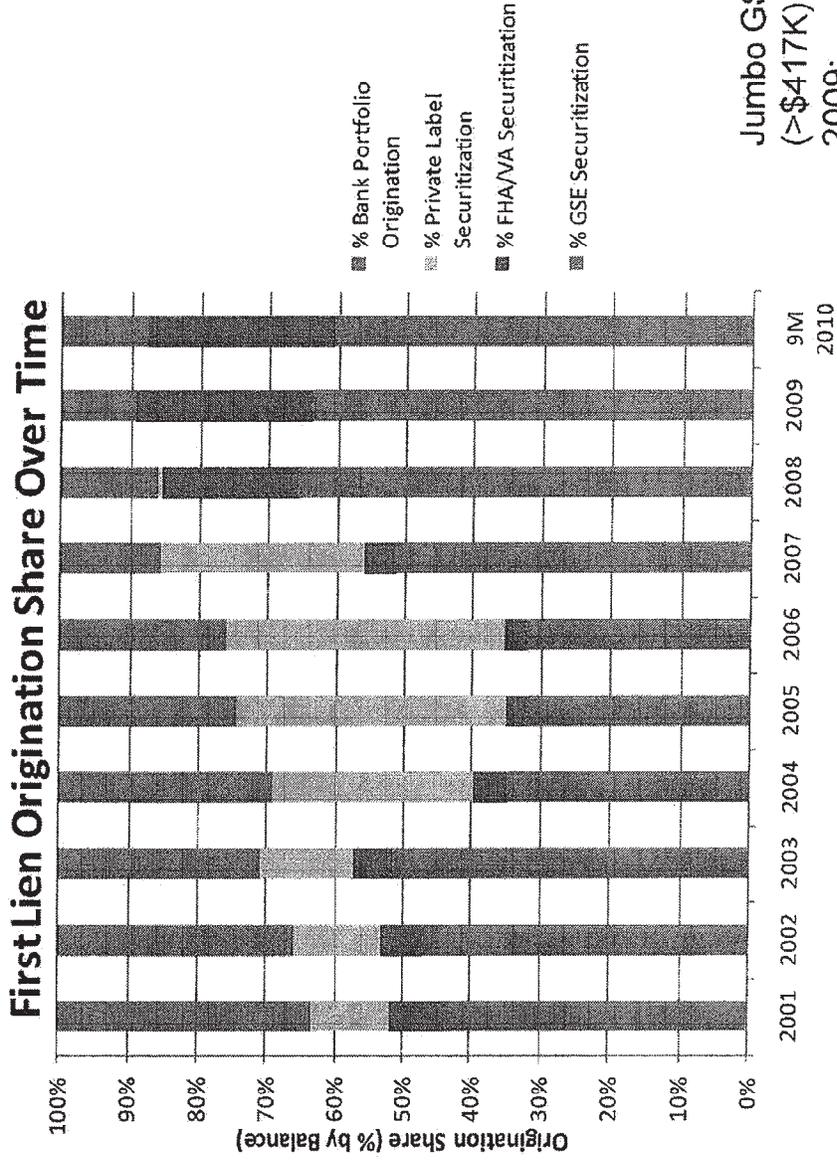
- Principal forgiveness—You need a mandatory program that forgives principal on the first lien and substantially eliminates the second lien. Voluntary programs won't work. the idea of earning the reduction over time is appealing.
- Moral Hazard—We need to think of this as an economic issue, not a moral one. It's rational for most of the borrowers who are defaulting to do so. We need to increase the cost of default and simultaneously increase the benefit if they choose to stay in their home.
 - The cost of default can be increased by taxing the borrower for the housing benefit he receives if he fails to pay his mortgage. That eliminates the 2 years free rent the borrower obtains while he is waiting to be evicted.
 - Temporary mortgage debt relief was poorly conceived. The legislation could be re-vamped to produce the desired set of financial incentives: getting borrowers to work with their lenders for a quick resolution. Borrowers who go all the way to foreclosure would be subject to the tax, those that agree to a short sale would not. Borrowers who receive a principal reduction would receive the debt relief. It would be rescinded if they later default.
 - A borrower who goes all the way to foreclosure is locked out from buying a home for a period of time, a borrower who agrees to a short sale or deed-in-lieu will be pre-qualified for an affordable mortgage.
 - If the borrower accepts a principal reduction, in which 1/3 of the total amount is forgiven each year, there should be a set of well defined consequences.
 - 1) This should ruin the borrower's credit rating for a number of years.
 - 2) Any appreciation is either taxed at a high rate or done as a shared appreciation mortgage.
 - 3) To discourage "economic defaulters" who can easily afford their home, lenders will pursue deficiency judgments to the extent possible.
 - The idea is that a borrower at a 150% CLTV is likely to default anyway. The borrower at 120 CLTV may not default, particularly if the frictions to default are large.
- Second liens—Second liens are a huge problem, and as you know, a disproportionately large numbers of high LTV borrowers have seconds. To successfully deal with negative equity, we would like the see the second lien eliminated or required to take a disproportionate write-down.



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Origination And Securitization Volumes



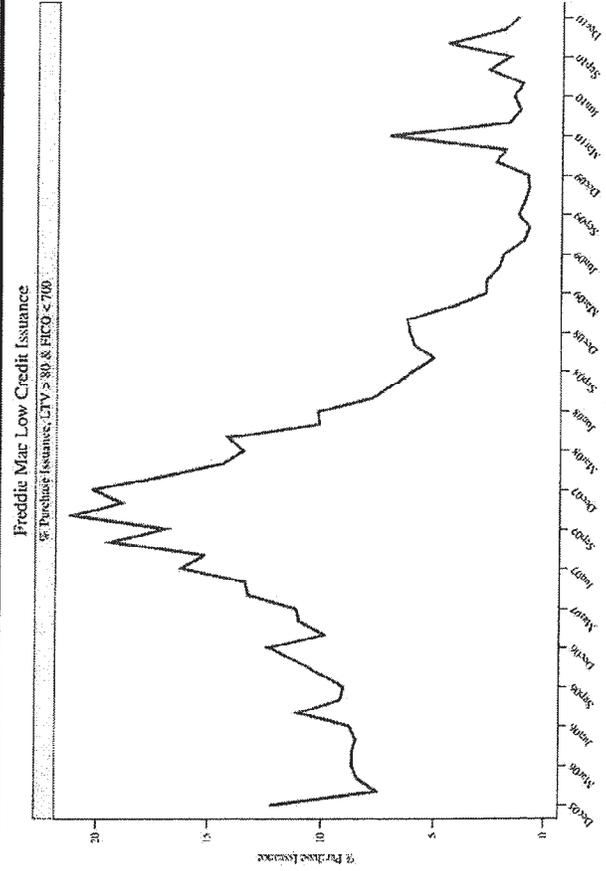
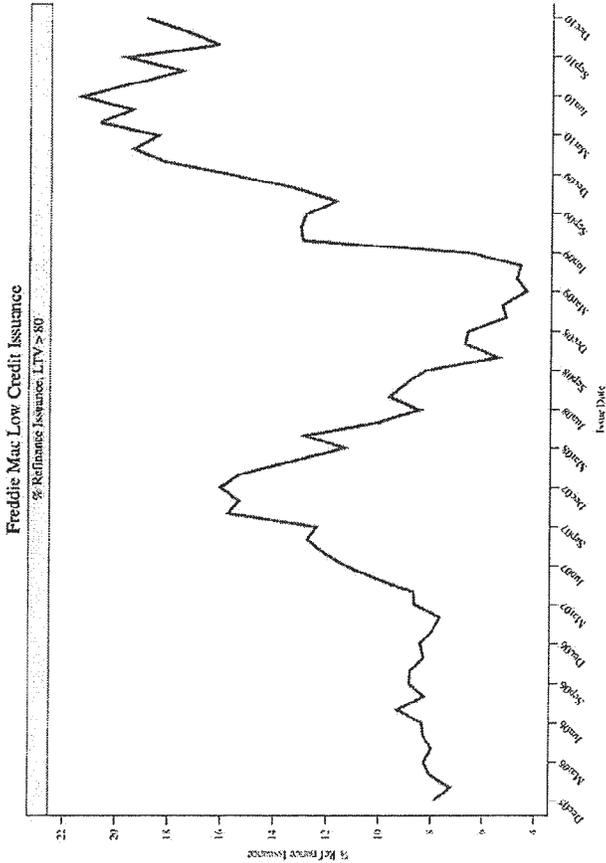
Jumbo GSE Origination (>\$417K):
 2009: \$ 121B
 H1 2010: \$ 57B
 9M 2010: \$ 97B

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 Source : CoreLogic, Inside MBS & ABS

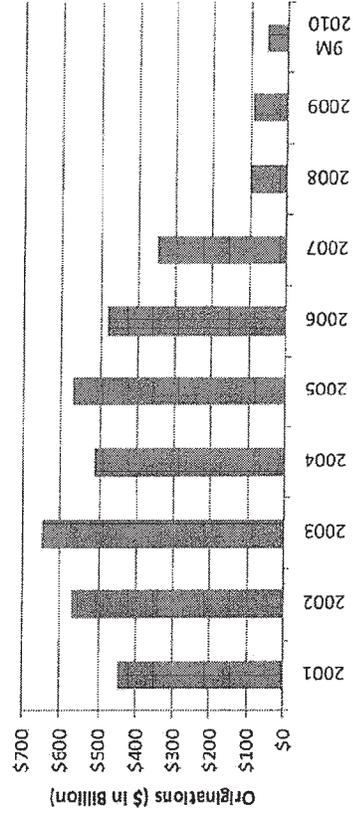
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No Credit Availability Outside of Agency Space: GSE Credit Has Tightened



Prime Jumbo Origination

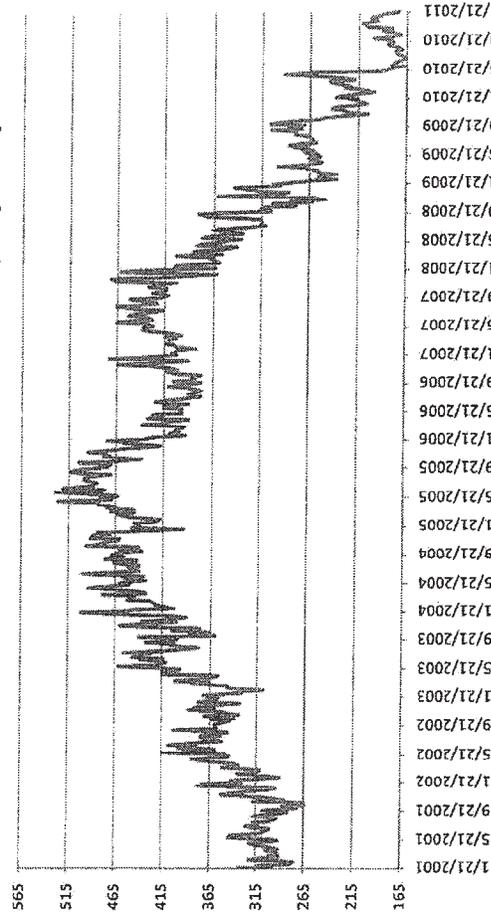


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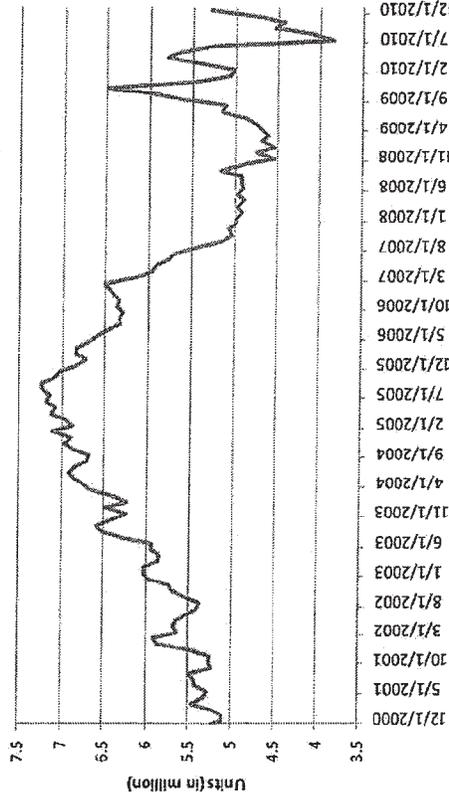
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 Source: Freddie Mac, Fannie Mae, Ginnie Mae, Inside MBS & ABS, Amherst Securities 20

Purchase Index Near 10-Year Low

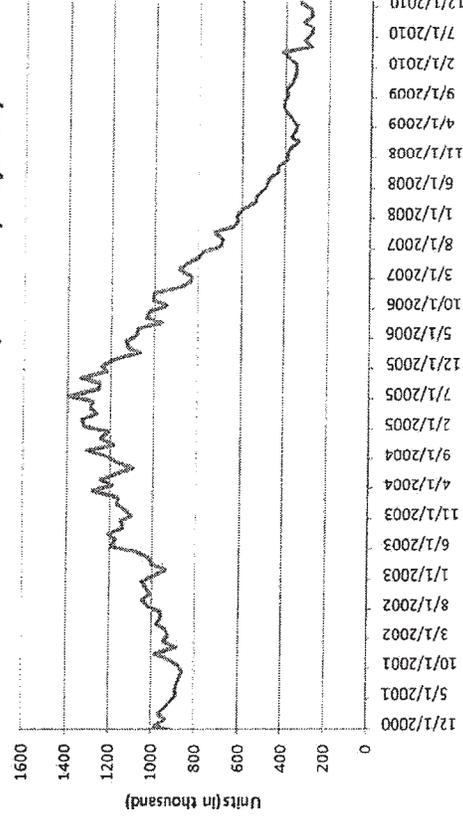
MBA Composite Purchase Index (Seasonally Adjusted)



US Existing Home Sales (Seasonally Adjusted)



US New One Family Home Sales (Seasonally Adjusted)



Source: Mortgage Bankers' Association, National Association of Realtors, US Census Bureau

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December Remittance

Prepayments

Voluntary prepayment speeds were flat to slightly up across all non-agency sectors. Like last month's remittance cycle, changes in prime fixed speeds varied by vintage. Speeds for '04-'07 vintage collateral went up 3.5, 2.6, 0.6, and 1.5 points, to 37.6%, 26.8%, 21.4%, and 23.1% CPR, respectively. This discrepancy in speeds largely reflects the difference in borrowers' ability to refinance. Overall prime FRM speeds were up 1.9 points to 25.9% CPR, a 7% increase, relative to our forecast of 5%. Next month, we expect speeds to decrease slightly, in the range of down 5% based on agency prepayment data.

Transition Rates

The slower foreclosure process, due in part to foreclosure-gate issues back in October, continues to be felt in the data. Distressed roll rates dropped again this month, albeit at a slower pace than last. Foreclosure-REO transition rates decreased approximately 19% and 17% on average for alt-A and subprime, respectively. On the other hand, REO-liquidation rates were mixed. Prime ARM and alt-A FRM REO-liq transitions rates decreased approximately 10.4% and 5.7% on average, respectively, while subprime FRM and ARM transitions went up 6.9% and 1.3% on average, respectively. We continue to expect distressed roll rates to be depressed for the next few months as banks conclude foreclosure reviews. While the immediate effects from foreclosure-gate effects are temporary, broader effects such as those made evident in the Massachusetts foreclosure case last week suggest more roadblocks to pipeline dissolution. Ultimately, however, the day for shorter timelines and larger scale liquidations draws closer.

Delinquencies and Timelines

Total delinquencies across all non-agency sectors increased 0.2 points. With the exception of alt-A, delinquencies in other non-agency sectors slightly increased, which is likely due to fewer modifications being made. Increased delinquencies primarily resulted from an increased FC bucket, corresponding to the increase in 90-FC transition rates over the past few months. Timelines continue to rise at similar rates to the past several remittance cycles. Month-over-month, the average amount of time a delinquent subprime ARM has spent in 60+ increased by 0.4 months from 19.2 to 19.6 months, and by 5.8 months since Jan 2010.

Defaults and Severity

Defaults were relatively unchanged across non-agency sectors. Option ARM and subprime ARM CDRs increased 0.5 and 0.3 points to 11.8% and 10.2%, respectively, while prime ARM and alt-A FRM CDRs decreased 0.2 and 0.3 points to 4.3% and 5.6%, respectively. CDRs in other sectors remained flat to slightly up.

Loss severities were also mixed across the board. Subprime, alt-A, and option ARM severities went down 0.3, 0.9, and 1.0 points to 75.2%, 56.7%, and 58.5%, respectively. Prime ARM and alt-A FRM severities increased 1.1 and 0.7 points to 41.7% and 58.0%, respectively.

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Refer to important disclosures on page 55 to 57. Link to Definitions on page 54.

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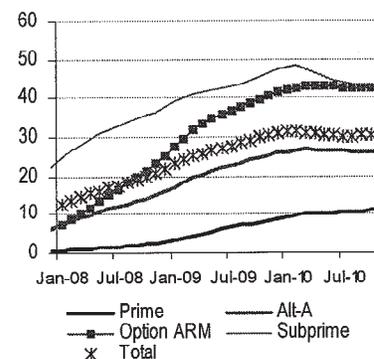
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Table 1: Performance of '04-'07 Vintage Sectors

Sector	CPR	CDR	Severity	C to 30
Prime FRM	25.9 (1.9)	2.8 (0.1)	41.4 (-2.7)	0.7 (-0.01)
Prime ARM	14.2 (0.5)	4.3 (-0.2)	41.7 (1.1)	0.9 (0.01)
Alt-A FRM	8.9 (0.5)	5.6 (-0.3)	58.0 (0.7)	1.6 (-0.04)
Alt-A ARM	5.4 (0.5)	9.6 (0.0)	56.7 (-0.9)	1.8 (-0.15)
Opt ARM	2.1 (0.1)	11.8 (0.5)	58.5 (-1.0)	2.8 (-0.11)
Subp FRM	4.5 (0.1)	4.0 (0.1)	68.9 (0.3)	3.2 (-0.04)
Subp ARM	1.7 (0.1)	10.2 (0.3)	75.2 (-0.3)	5.4 (-0.09)

Source: Loan Performance, BofA Merrill Lynch Global Research
Note: First numbers represent values for the current month. Second numbers in parenthesis represent change in points from the previous month.

Chart 1: 60+ DQ Populations, '04-'07 Vintages



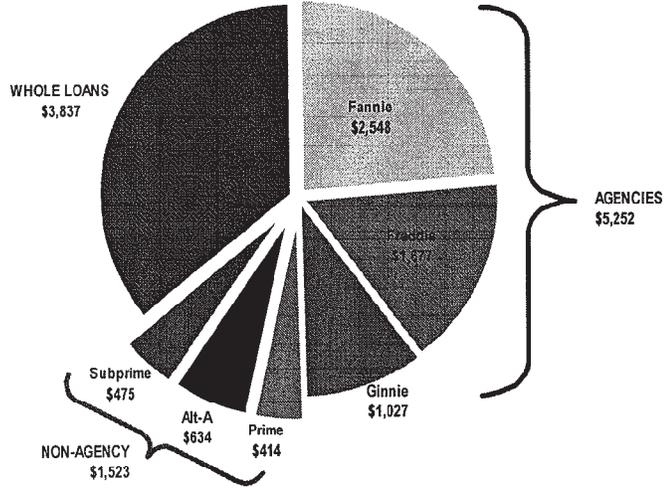
Source: Loan Performance, BofA Merrill Lynch Global Research

Contents

Outstanding Mortgages	3
Loss Projections	4
Ratings Tracking	5
Current Collateral Characteristics	10
Prepayments	11
Delinquencies	15
Distressed Timelines	23
Transition Rates	27
Defaults	43
Severity	47
Cumulative Realized Loss	51

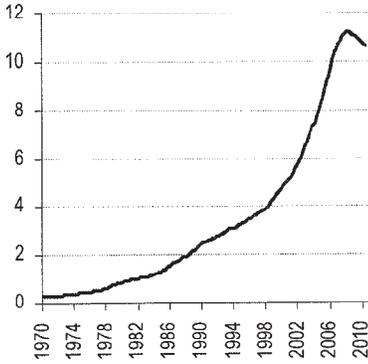
Outstanding Mortgages

Chart 2: Current Outstanding Mortgages (\$B)



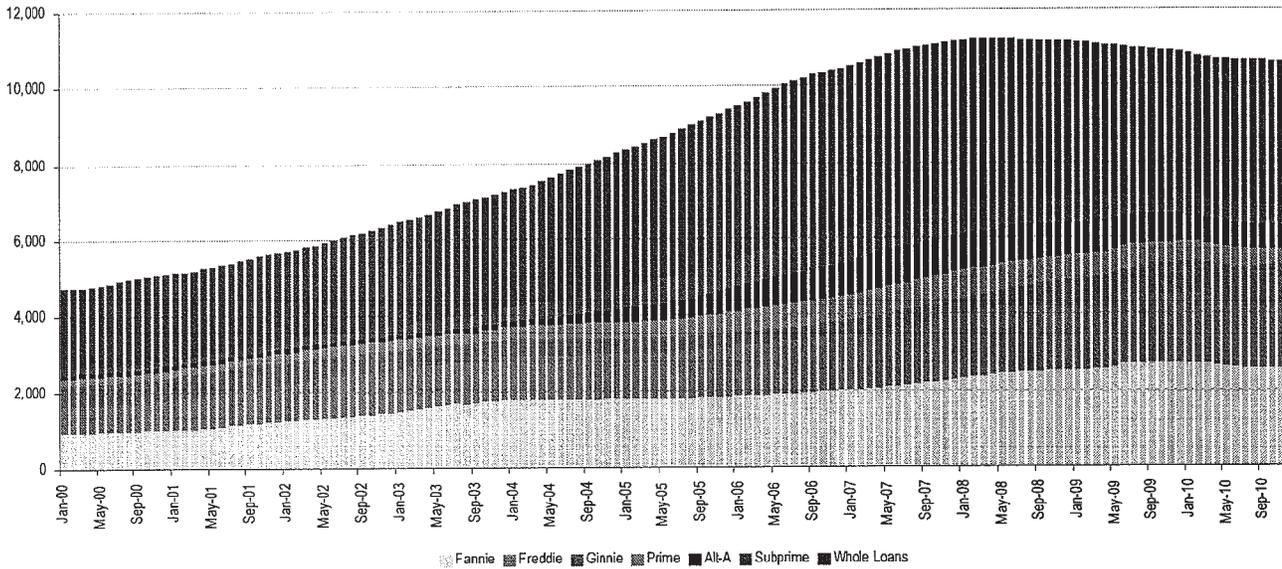
Sources: Intex, Federal Reserve, Fannie Mae, Freddie Mac, Ginnie Mae, BofA Merrill Lynch Global Research
Note: Total outstanding amount from the Federal Reserve, agency outstanding amounts from the agencies, nonagency outstanding amounts from Intex, whole loan outstanding amounts are assumed to be the remainder

Chart 3: Historical Outstanding Mortgages (\$T)



Source: Federal Reserve, BofA Merrill Lynch Global Research

Chart 4: Detailed Historical Outstanding Mortgages (\$B)



Source: Intex, Federal Reserve, Fannie Mae, Freddie Mac, Ginnie Mae, BofA Merrill Lynch Global Research
Note: Total outstanding amount from the Federal Reserve, agency outstanding amounts from the agencies, nonagency outstanding amounts from Intex, whole loan outstanding amounts are assumed to be the remainder

Loss Projections

We present base case model loss projections below.

Table 2: Base Case Loss Projections

Sector	Product	Year	Liquidation (%)		Collat Loss (%)		Collat Loss w/ Hist (%)		Vol CPR 12M	Invol CPR 12M
			(Current balance)	Loss Severity (%)	(Current balance)	(Original Balance)				
Jumbo	30yr Fixed	2005	20.8	33.3%	5.7	3.4	7.4	2.4		
		2006	34.3	43.2%	12.6	7.6	8.7	4.4		
		2007	41.3	47.0%	15.6	11.1	8.3	4.9		
	5/1 ARM	2005	40.5	36.7%	12.9	7.6	6.3	6.5		
		2006	43.8	44.8%	16.7	10.8	7.0	9.3		
		2007	49.9	49.2%	20.5	16.5	8.7	10.2		
Alt-A	30yr Fixed	2005	47.3	49.6%	18.0	11.5	4.1	4.7		
		2006	63.8	62.0%	33.3	24.7	3.8	8.9		
		2007	64.9	60.8%	32.3	27.6	4.0	8.5		
	5/1 ARM	2005	65.5	49.4%	28.1	17.1	4.9	11.4		
		2006	72.2	57.2%	36.0	27.7	4.4	15.5		
		2007	75.5	60.1%	38.3	34.8	5.1	16.2		
Option ARM	2005	77.2	51.3%	35.0	17.5	1.8	12.7			
	2006	75.7	56.0%	41.2	32.5	1.5	13.0			
	2007	83.5	60.0%	45.5	43.0	1.6	13.6			
Subprime	ABX	06-1	79.6	71.5%	54.5	25.0	1.9	13.5		
		06-2	83.9	71.0%	56.7	35.4	1.7	15.2		
		07-1	85.3	73.7%	59.9	45.7	1.7	15.7		
		07-2	86.2	71.0%	60.1	53.9	1.7	15.5		

Source: BofA Merrill Lynch Global Research

Ratings Tracking

S&P Ratings Tracking

Table 3: AAAs Downgraded by S&P

	Prime Fixed	Prime ARM	Alt-A Fixed	Alt-A ARM	Option ARM	Subprime
2000	0.0%	11.8%	0.0%	0.0%		76.3%
2001	0.0%	16.1%	0.0%	20.8%	0.0%	72.8%
2002	0.0%	2.0%	3.3%	7.8%	32.1%	40.3%
2003	0.7%	3.9%	1.0%	9.4%	67.3%	12.1%
2004	8.6%	22.2%	18.2%	38.8%	67.9%	11.5%
2005	74.9%	72.9%	88.1%	86.7%	79.6%	50.7%
2006	93.4%	85.7%	98.8%	98.5%	98.4%	90.1%
2007	97.1%	93.6%	98.5%	99.6%	98.9%	96.3%
Total	60.9%	66.5%	83.1%	89.5%	94.0%	81.7%

Source: Intex, Loan Performance, S&P, BofA Merrill Lynch Global Research
Note: All results are weighted by current balance

Table 4: AAAs Downgraded Below Investment Grade by S&P

	Prime Fixed	Prime ARM	Alt-A Fixed	Alt-A ARM	Option ARM	Subprime
2000	0.0%	0.0%	0.0%	0.0%		60.9%
2001	0.0%	0.0%	0.0%	0.0%	0.0%	55.8%
2002	0.0%	2.0%	0.0%	6.1%	0.0%	35.8%
2003	0.0%	0.0%	0.0%	0.0%	0.0%	9.4%
2004	0.6%	3.3%	4.6%	11.9%	40.1%	8.3%
2005	46.8%	44.2%	68.0%	71.6%	69.5%	32.4%
2006	80.1%	72.3%	96.7%	96.5%	91.2%	79.7%
2007	94.5%	87.2%	96.9%	96.8%	90.8%	85.2%
Total	52.2%	50.3%	75.2%	81.5%	85.4%	70.6%

Source: Intex, Loan Performance, S&P, BofA Merrill Lynch Global Research
Note: All results are weighted by current balance

Moody's Ratings Tracking

Table 5: AAAs Downgraded by Moody's

	Prime Fixed	Prime ARM	Alt-A Fixed	Alt-A ARM	Option ARM	Subprime
2000		15.6%				59.2%
2001	44.1%	13.4%	0.0%	4.5%	73.8%	66.6%
2002	0.0%	22.2%	19.5%	69.8%	47.1%	54.1%
2003	1.5%	22.2%	24.3%	67.9%	88.7%	29.1%
2004	23.5%	61.5%	73.9%	87.6%	92.8%	17.1%
2005	98.2%	100.0%	99.4%	99.1%	100.0%	84.9%
2006	100.0%	99.8%	99.9%	98.8%	100.0%	96.9%
2007	100.0%	97.5%	100.0%	97.8%	99.7%	99.8%
Total	82.7%	79.5%	94.4%	97.2%	99.7%	91.5%

Source: Intex, Loan Performance, Moody's, BofA Merrill Lynch Global Research
Note: All results are weighted by current balance

Table 6: AAAs Downgraded Below Investment Grade by Moody's

	Prime Fixed	Prime ARM	Alt-A Fixed	Alt-A ARM	Option ARM	Subprime
2000		0.0%				46.2%
2001	0.0%	0.0%	0.0%	0.0%	0.0%	23.3%
2002	0.0%	0.7%	0.0%	0.0%	0.0%	23.7%
2003	0.0%	0.0%	0.0%	0.4%	0.0%	6.8%
2004	0.0%	2.8%	1.0%	6.3%	50.0%	7.4%
2005	85.7%	85.5%	96.7%	95.6%	99.9%	50.2%
2006	96.1%	91.9%	98.8%	98.1%	100.0%	92.8%
2007	99.3%	87.2%	99.0%	96.8%	99.4%	97.0%
Total	76.3%	55.0%	86.3%	87.2%	98.5%	83.5%

Source: Intex, Loan Performance, Moody's, BofA Merrill Lynch Global Research
Note: All results are weighted by current balance

Fitch Ratings Tracking

Table 7: AAAs Downgraded by Fitch

	Prime Fixed	Prime ARM	Alt-A Fixed	Alt-A ARM	Option ARM	Subprime
2000	0.0%	0.0%	0.0%	0.0%		55.7%
2001	0.0%	6.4%	0.7%	0.0%	0.0%	84.3%
2002	0.0%	0.1%	9.7%	8.1%	0.0%	51.1%
2003	0.7%	1.9%	16.5%			50.8%
2004	10.9%	33.9%	73.1%	84.4%		26.3%
2005	81.6%	87.9%	97.8%	90.9%	100.0%	72.2%
2006	95.4%	95.5%	99.8%	96.7%	100.0%	94.6%
2007	97.1%	93.0%	100.0%	99.0%	100.0%	99.9%
Total	71.4%	83.0%	90.8%	96.4%	99.3%	87.6%

Source: Intex, Loan Performance, Fitch, BofA Merrill Lynch Global Research

Note: All results are weighted by current balance

Table 8: AAAs Downgraded Below Investment Grade by Fitch

	Prime Fixed	Prime ARM	Alt-A Fixed	Alt-A ARM	Option ARM	Subprime
2000	0.0%	0.0%	0.0%	0.0%		9.9%
2001	0.0%	6.4%	0.0%	0.0%	0.0%	71.2%
2002	0.0%	0.0%	4.7%	0.0%	0.0%	20.6%
2003	0.0%	0.0%	0.8%			9.7%
2004	0.2%	0.1%	7.5%	4.0%		3.2%
2005	37.6%	38.5%	84.4%	86.2%	100.0%	41.0%
2006	77.3%	89.3%	99.5%	96.0%	100.0%	92.5%
2007	90.9%	86.0%	99.1%	98.5%	100.0%	98.5%
Total	56.0%	64.0%	81.9%	92.7%	99.3%	79.1%

Source: Intex, Loan Performance, Fitch, BofA Merrill Lynch Global Research

Note: All results are weighted by current balance

Combined Agencies Ratings Tracking

Table 9: AAAs Downgraded by At Least One Agency

	Prime Fixed	Prime ARM	Alt-A Fixed	Alt-A ARM	Option ARM	Subprime
2000	0.0%	11.8%	0.0%	0.0%		69.3%
2001	44.1%	15.4%	0.7%	24.4%	73.8%	77.0%
2002	0.0%	21.0%	16.6%	62.1%	47.1%	61.3%
2003	1.4%	21.5%	23.1%	68.5%	88.7%	50.1%
2004	19.5%	59.5%	79.6%	88.2%	93.0%	28.8%
2005	94.0%	96.4%	99.2%	98.0%	100.0%	87.3%
2006	99.0%	99.5%	100.0%	99.4%	100.0%	97.2%
2007	98.2%	97.8%	100.0%	99.6%	100.0%	100.0%
Total	73.0%	85.5%	93.2%	97.8%	99.8%	92.6%

Source: Inlex, Loan Performance, S&P, Moody's, Fitch, BofA Merrill Lynch Global Research

Note: All results are weighted by current balance

Table 10: AAAs Downgraded Below Investment Grade by At Least One Agency

	Prime Fixed	Prime ARM	Alt-A Fixed	Alt-A ARM	Option ARM	Subprime
2000	0.0%	0.0%	0.0%	0.0%		47.7%
2001	0.0%	2.0%	0.0%	0.0%	0.0%	63.0%
2002	0.0%	2.5%	3.0%	6.1%	0.0%	35.5%
2003	0.0%	0.0%	0.5%	0.4%	0.0%	12.7%
2004	0.7%	3.1%	5.9%	13.0%	53.1%	10.9%
2005	77.1%	77.1%	96.3%	94.5%	100.0%	58.0%
2006	94.9%	94.0%	99.6%	98.8%	100.0%	94.7%
2007	95.2%	93.8%	99.5%	99.0%	99.6%	98.1%
Total	65.7%	67.2%	84.5%	89.4%	98.7%	85.4%

Source: Inlex, Loan Performance, S&P, Moody's, Fitch, BofA Merrill Lynch Global Research

Note: All results are weighted by current balance

Original Collateral Characteristics

Table 11: Original Collateral Characteristics

Sector	Origination Year	Loan Count	Original Balance	Average Loan Size	Original LTV	FICO	Full Doc	Owner Occ	Prch	Cash-Out	CA	FL
Prime FRM	2004	103,404	48,798,602,200	471,922	66	739	57	93	40	18	44	4
	2005	114,704	60,066,571,574	523,666	69	742	53	94	48	30	38	5
	2006	111,404	62,928,241,717	564,865	71	743	52	93	56	25	33	6
	2007	112,287	67,565,289,297	601,720	72	745	47	94	56	22	34	5
Prime ARM	2004	313,481	133,363,251,322	425,427	69	734	54	91	51	18	48	6
	2005	206,839	107,257,802,707	518,557	70	741	53	90	56	25	48	6
	2006	97,334	61,942,691,093	636,393	70	740	41	88	51	27	50	6
	2007	50,810	36,505,687,083	718,474	70	741	39	87	46	28	50	6
Alt-A FRM	2004	341,574	67,041,393,882	196,272	73	710	36	75	47	35	29	8
	2005	545,417	124,425,044,464	228,128	72	715	34	80	47	39	27	9
	2006	483,662	121,900,910,475	252,037	74	708	23	81	47	38	25	10
	2007	172,197	55,101,302,284	319,990	72	716	24	83	38	40	31	9
Alt-A ARM	2004	460,434	127,043,433,252	275,921	76	709	34	81	61	25	45	7
	2005	556,041	164,512,414,234	295,864	76	713	28	79	64	25	39	10
	2006	418,594	147,091,539,932	351,394	75	711	21	80	60	26	42	10
	2007	107,554	49,989,113,627	464,782	75	719	18	81	47	28	50	9
Payment Option ARM	2004	135,852	51,318,941,204	377,756	72	706	25	89	38	46	61	7
	2005	362,210	138,788,063,192	383,170	74	709	17	82	38	46	61	9
	2006	360,602	141,802,419,205	393,238	75	708	10	84	28	50	57	11
	2007	65,590	27,540,235,276	419,885	75	711	8	82	23	43	52	13
Hybrid Option ARM	2006	38,547	14,474,572,678	375,505	76	716	11	88	38	39	58	9
	2007	70,652	28,211,224,515	399,298	75	718	15	85	22	44	56	9
Subprime FRM	2004	459,426	73,581,338,172	160,159	77	642	70	92	18	71	29	8
	2005	429,155	71,928,793,606	167,606	77	636	72	94	17	74	21	11
	2006	350,917	59,144,448,027	168,543	77	629	71	94	19	71	17	12
	2007	94,052	16,396,161,410	174,331	78	619	71	94	14	71	14	11
Subprime ARM	2004	1,471,426	272,659,855,218	185,303	82	619	60	94	41	53	34	7
	2005	1,850,205	382,363,190,147	206,660	81	626	55	93	46	49	31	10
	2006	1,345,770	299,976,029,642	222,903	81	623	52	93	46	49	29	12
	2007	224,420	52,813,006,018	235,331	82	621	57	93	35	56	26	12

Source: Loan Performance, BofA Merrill Lynch Global Research

Note: Loan Performance data only includes securitized mortgages reported by servicers. Hence the reported totals understate actual securitized totals.

Current Collateral Characteristics

Table 12: Current Collateral Characteristics

Sector	Origination Year	Loan Count	Current Balance	Average Loan Size	WALA	Current LTV	% With LTV>100	FICO	Full Doc	Owner Occ	Prch	Cash-Out	CA	FL
Prime FRM	2004	43,682	16,805,239,198	384,718	78	66	6	736	57	93	39	19	42	5
	2005	65,895	31,422,582,079	476,858	65	90	29	738	53	94	47	31	39	5
	2006	60,431	31,424,716,335	520,010	53	101	42	737	51	94	52	29	36	7
	2007	71,216	40,194,928,292	564,409	43	100	41	740	46	94	53	25	36	6
Prime ARM	2004	86,030	35,376,275,428	411,209	77	77	14	734	52	90	52	18	51	6
	2005	102,620	51,132,415,154	498,269	65	99	42	738	53	90	55	26	51	7
	2006	51,777	30,734,021,124	593,584	54	106	53	735	40	88	48	30	53	7
	2007	31,764	21,569,332,989	679,050	44	103	50	737	37	87	43	30	54	6
Alt-A FRM	2004	144,803	24,005,710,488	165,782	77	74	12	714	38	71	44	36	30	8
	2005	295,261	63,446,093,969	214,881	65	94	32	715	36	80	44	41	29	9
	2006	277,129	66,355,385,606	239,439	53	104	42	706	24	82	43	41	25	12
	2007	118,474	36,535,990,875	308,388	44	102	42	713	24	83	36	42	32	9
Alt-A ARM	2004	91,875	23,820,545,197	259,271	77	88	26	714	39	78	57	26	41	9
	2005	202,846	59,670,991,151	294,169	65	109	53	716	32	80	61	27	38	12
	2006	199,171	68,786,184,318	345,362	53	118	64	711	24	82	55	30	43	11
	2007	64,370	29,610,594,213	460,006	44	113	62	717	19	83	43	30	52	9
Payment Option ARM	2004	24,556	9,062,885,266	369,070	75	97	40	696	25	87	37	48	55	10
	2005	116,064	45,384,199,934	391,027	65	125	72	704	17	81	37	48	57	13
	2006	181,958	74,758,611,982	410,856	53	132	79	706	9	84	28	51	54	14
	2007	42,251	18,136,792,687	429,263	45	125	75	708	8	82	23	46	51	15
Hybrid Option ARM	2006	20,689	8,353,850,300	403,782	50	134	83	714	12	89	35	43	57	10
	2007	47,995	20,613,432,174	429,491	44	125	77	717	14	85	21	45	56	10
Subprime FRM	2004	171,594	24,011,945,893	139,935	78	78	14	649	72	92	18	69	27	7
	2005	221,968	35,163,339,673	158,416	65	96	33	640	72	94	17	73	22	11
	2006	217,239	36,025,910,769	165,835	53	105	42	629	72	94	18	72	18	13
	2007	67,464	11,867,336,455	175,906	45	103	42	618	71	95	12	72	15	13
Subprime ARM	2004	136,619	19,920,659,940	145,812	76	93	29	611	65	93	40	52	16	7
	2005	388,843	74,798,929,478	192,363	65	113	54	623	59	94	46	48	24	12
	2006	537,259	116,974,495,827	217,725	53	122	63	620	57	94	42	52	23	14
	2007	129,102	30,586,797,136	236,920	45	119	62	616	59	94	31	59	24	13

Source: Loan Performance, BofA Merrill Lynch Global Research

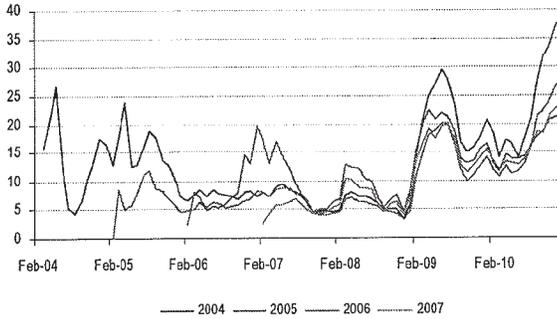
Note: Loan Performance data only includes securitized mortgages reported by servicers. Hence the reported totals understates actual securitized totals.

Prepayments

Both a full history and recent 12-month history of voluntary prepayments is shown below. A voluntary prepayment is defined as a liquidation from a state of delinquency less than or equal to 60 days.

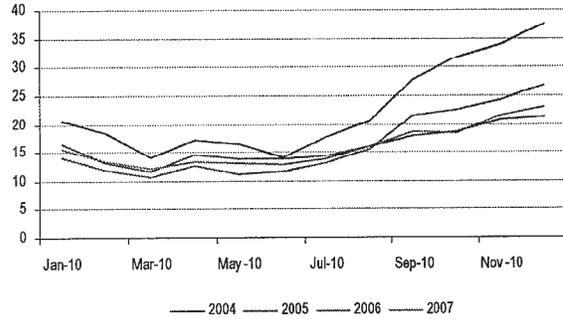
Prime FRMs

Chart 5: Prime FRM 1m CPR Full History (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

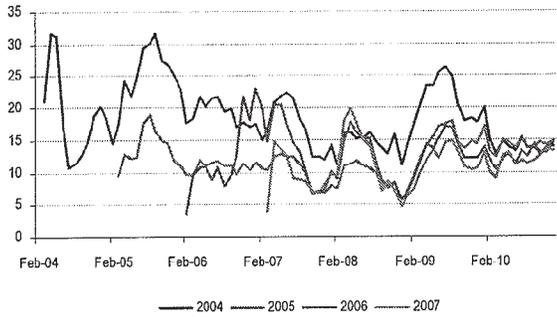
Chart 6: Prime FRM 1m CPR Last 12 Months (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

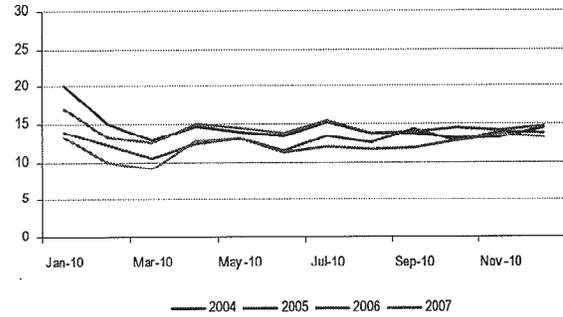
Prime ARMs

Chart 7: Prime ARM 1m CPR Full History (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

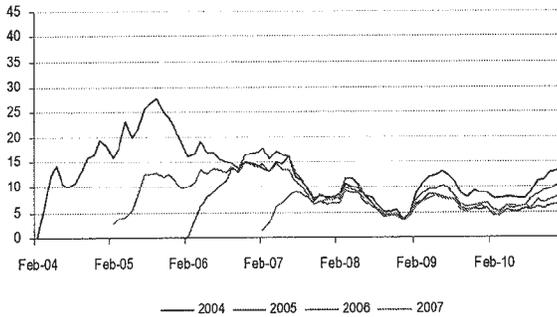
Chart 8: Prime ARM 1m CPR Last 12 Months (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

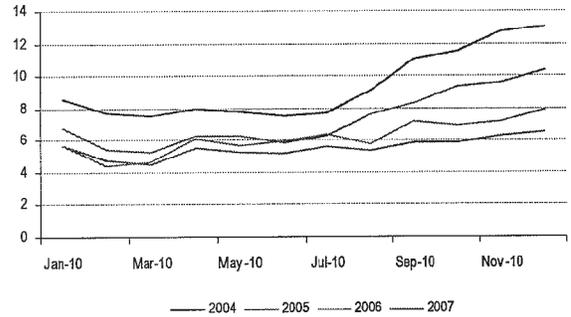
Alt-A FRMs

Chart 9: Alt-A FRM 1m CPR Full History (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

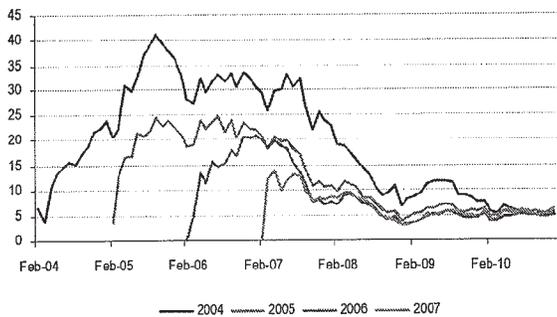
Chart 10: Alt-A FRM 1m CPR Last 12 Months (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

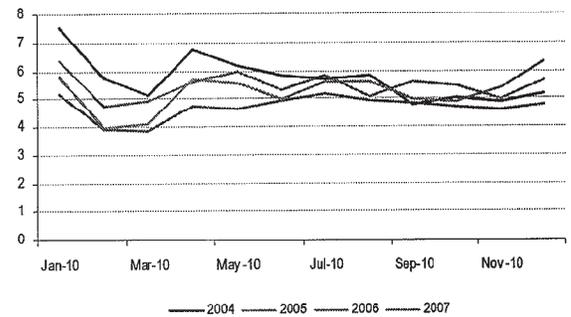
Alt-A ARMs

Chart 11: Alt-A ARM 1m CPR Full History (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

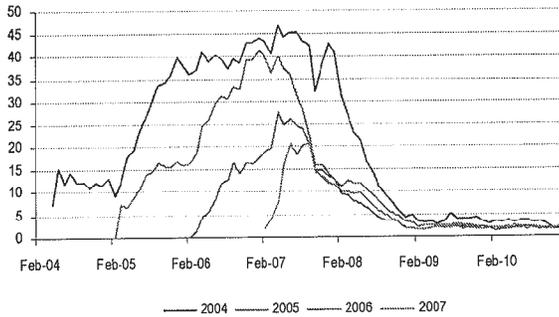
Chart 12: Alt-A ARM 1m CPR Last 12 Months (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

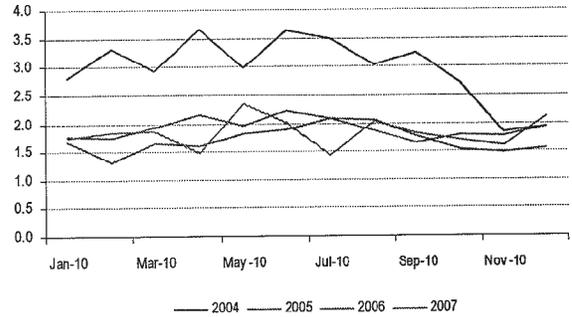
Pay Option ARMs

Chart 13: Pay Option ARM 1m CPR Full History (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

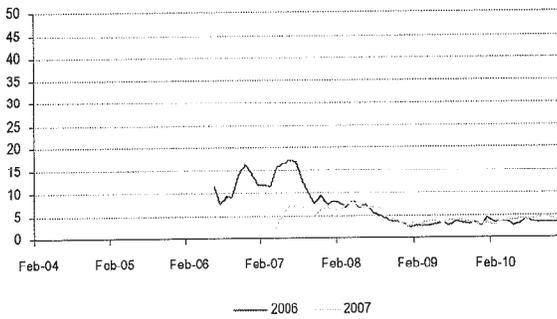
Chart 14: Pay Option ARM 1m CPR Last 12 Months (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

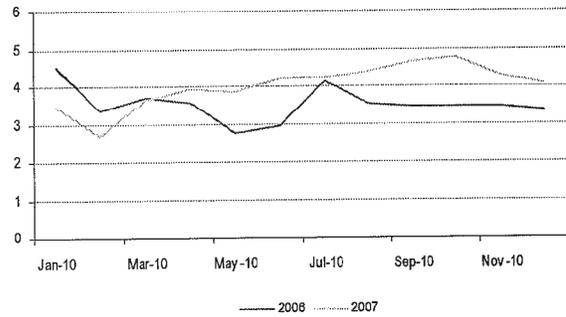
Hybrid Option ARMs

Chart 15: Hybrid Option ARM 1m CPR Full History (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

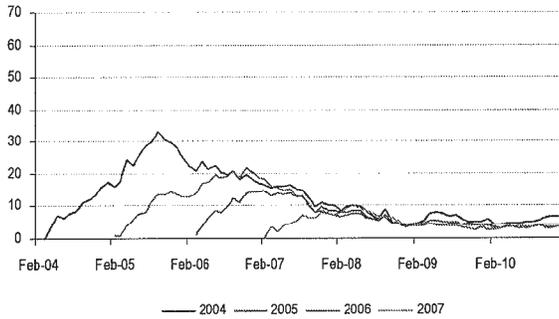
Chart 16: Hybrid Option ARM 1m CPR Last 12 Months (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

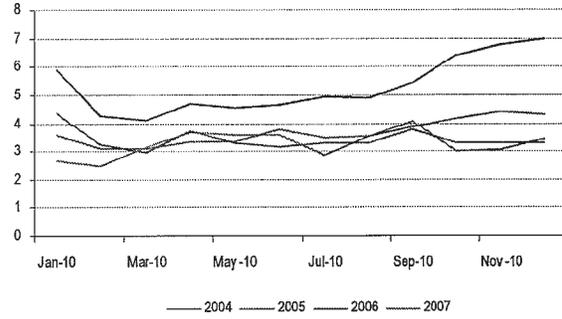
Subprime FRMs

Chart 17: Subprime FRM 1m CPR Full History (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

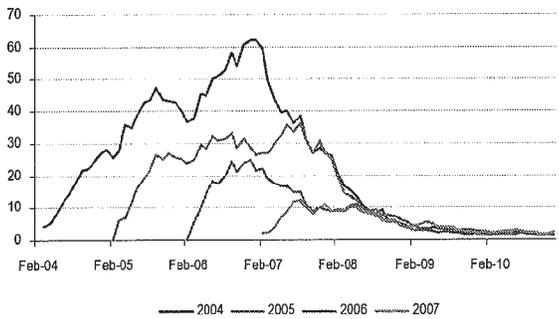
Chart 18: Subprime FRM 1m CPR Last 12 Months (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

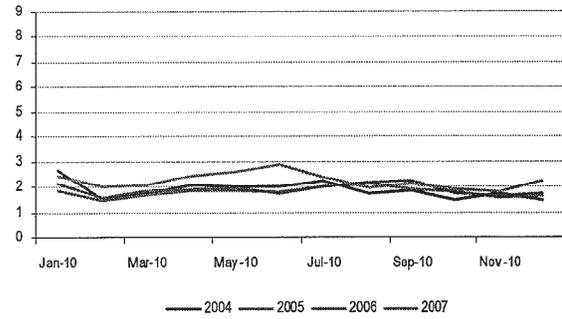
Subprime ARMs

Chart 19: Subprime ARM 1m CPR Full History (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 20: Subprime ARM 1m CPR Last 12 Months (%)



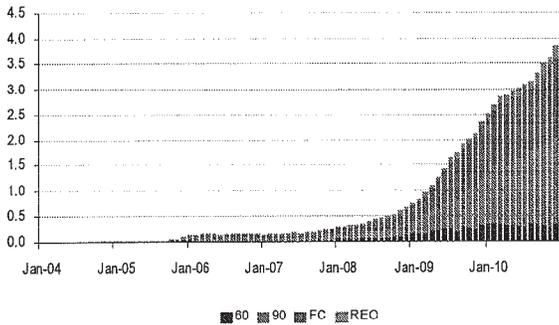
Source: Loan Performance, BofA Merrill Lynch Global Research

Delinquencies

A full history of seriously delinquent loans is shown below. Seriously delinquent is defined as 60 or more days delinquent by OTS method including foreclosure and real estate owned. Seriously delinquent loans are bucketed by delinquency state.

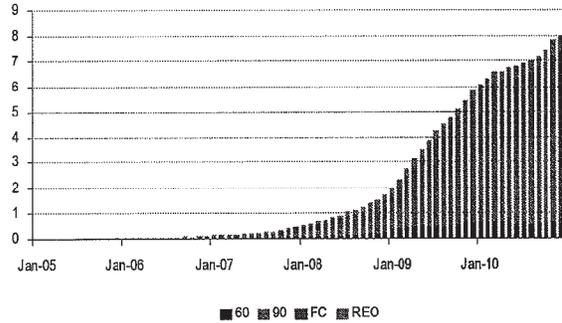
Prime FRMs

Chart 21: 2004 Prime FRM 60+ Delinquencies (%)



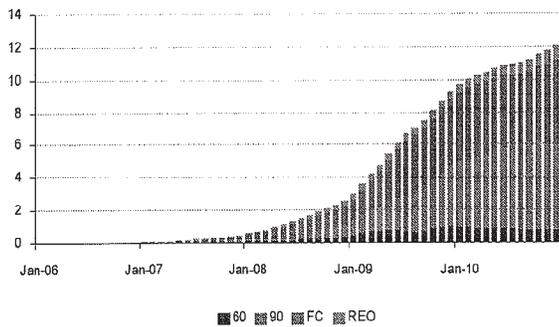
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 22: 2005 Prime FRM 60+ Delinquencies (%)



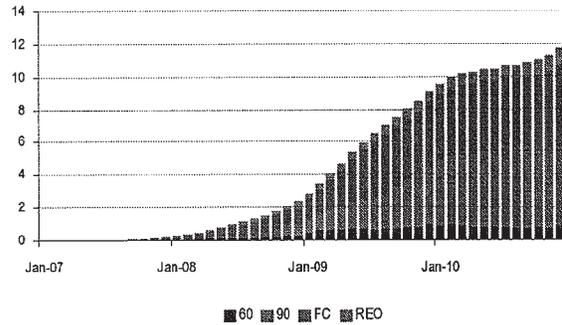
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 23: 2006 Prime FRM 60+ Delinquencies (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

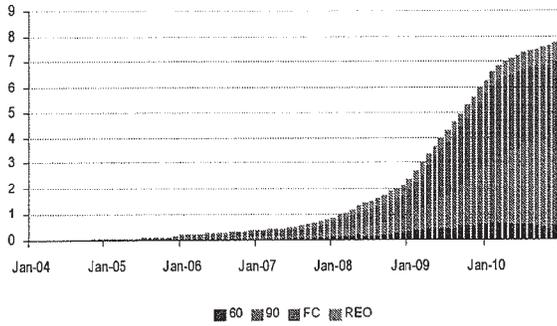
Chart 24: 2007 Prime FRM 60+ Delinquencies (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

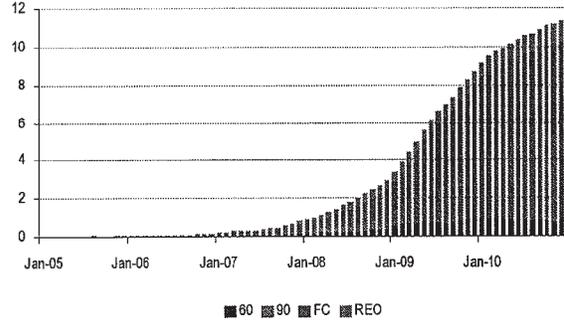
Prime ARMs

Chart 25: 2004 Prime ARM 60+ Delinquencies (%)



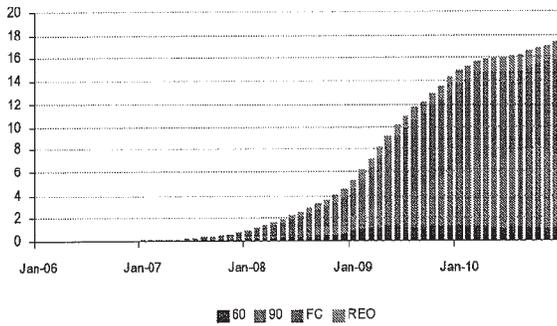
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 26: 2005 Prime ARM 60+ Delinquencies (%)



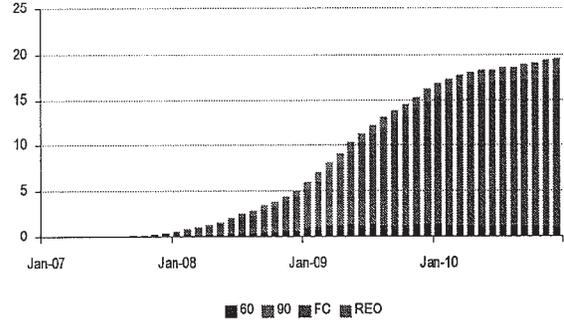
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 27: 2006 Prime ARM 60+ Delinquencies (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

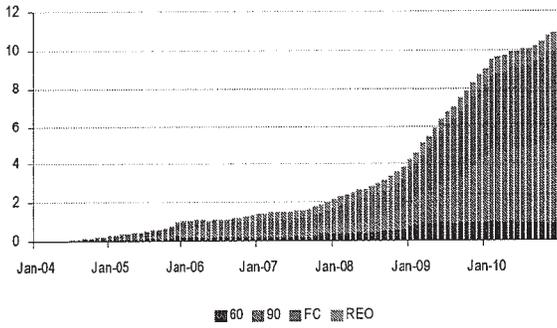
Chart 28: 2007 Prime ARM 60+ Delinquencies (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

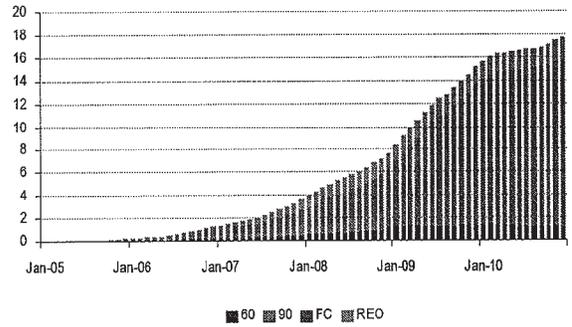
Alt-A FRMs

Chart 29: 2004 Alt-A FRM 60+ Delinquencies (%)



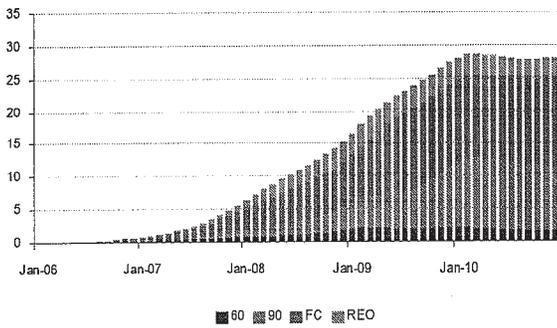
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 30: 2005 Alt-A FRM 60+ Delinquencies (%)



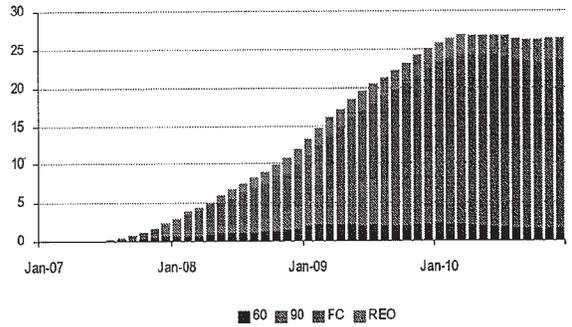
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 31: 2006 Alt-A FRM 60+ Delinquencies (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

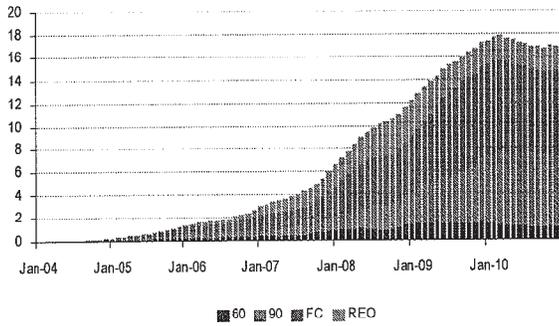
Chart 32: 2007 Alt-A FRM 60+ Delinquencies (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

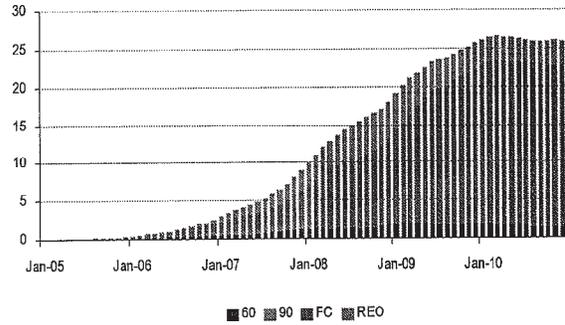
Alt-A ARMs

Chart 33: 2004 Alt-A ARM 60+ Delinquencies (%)



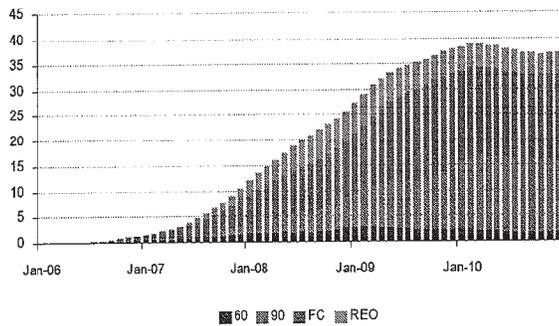
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 34: 2005 Alt-A ARM 60+ Delinquencies (%)



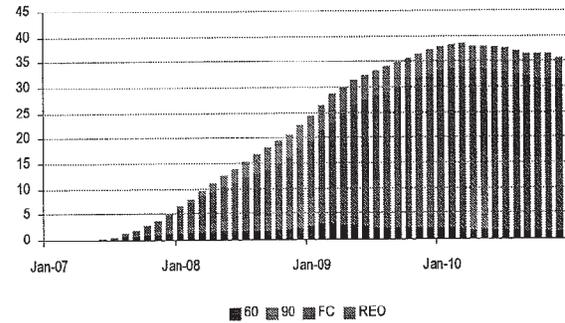
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 35: 2006 Alt-A ARM 60+ Delinquencies (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

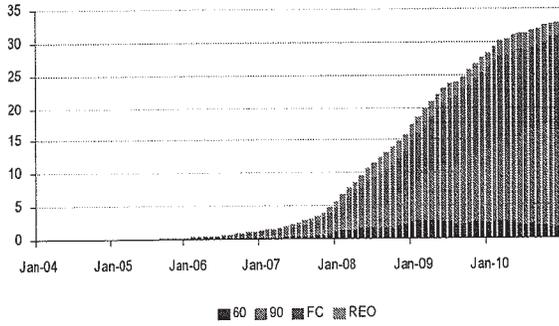
Chart 36: 2007 Alt-A ARM 60+ Delinquencies (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

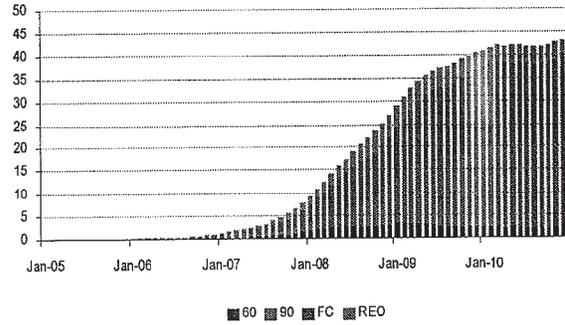
Pay Option ARMs

Chart 37: 2004 Pay Option ARM 60+ Delinquencies (%)



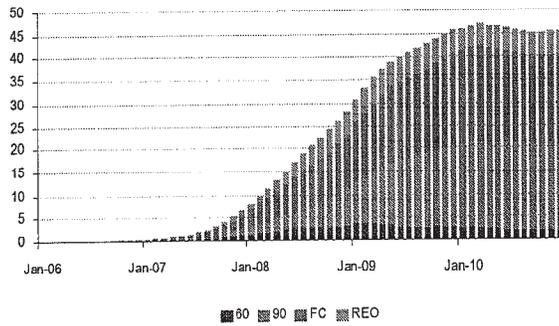
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 38: 2005 Pay Option ARM 60+ Delinquencies (%)



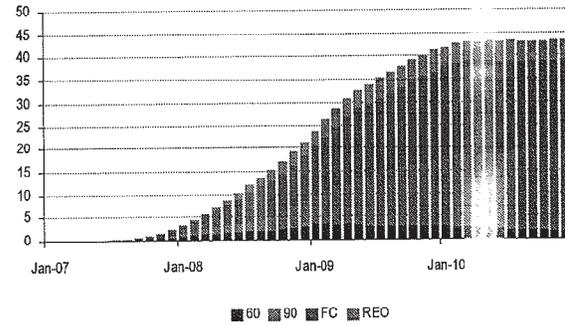
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 39: 2006 Pay Option ARM 60+ Delinquencies (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

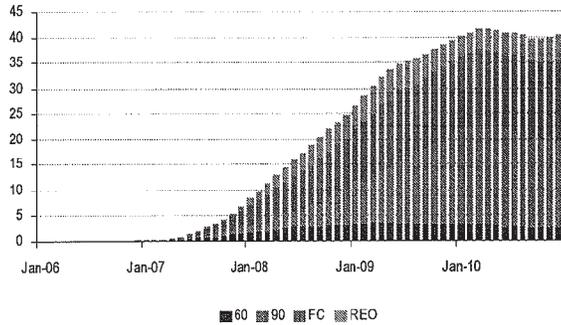
Chart 40: 2007 Pay Option ARM 60+ Delinquencies (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

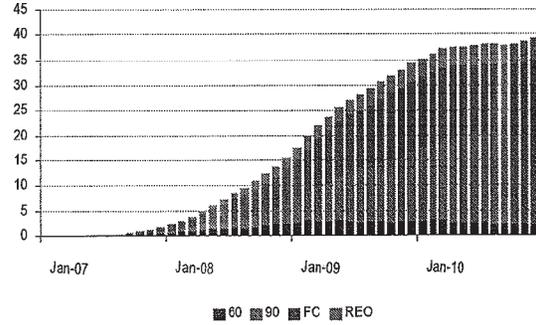
Hybrid Option ARMs

Chart 41: 2006 Hybrid Option ARM Delinquencies (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

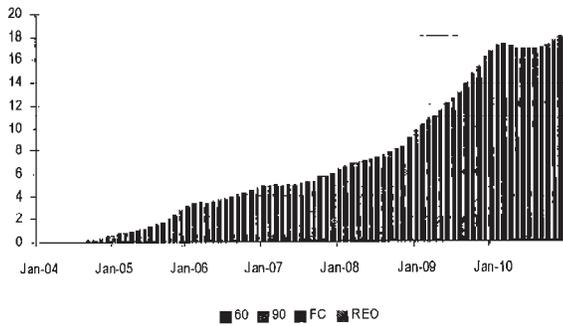
Chart 42: 2007 Hybrid Option ARM Delinquencies (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

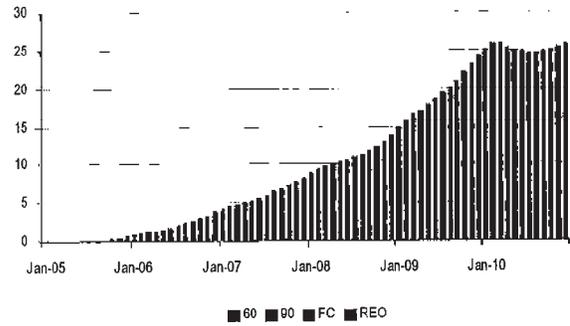
Subprime FRMs

Chart 43: 2004 Subprime FRM 60+ Delinquencies (%)



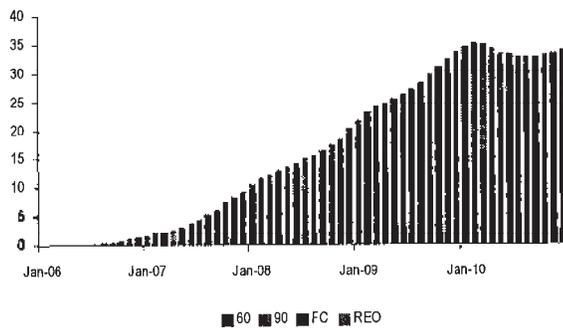
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 44: 2005 Subprime FRM 60+ Delinquencies (%)



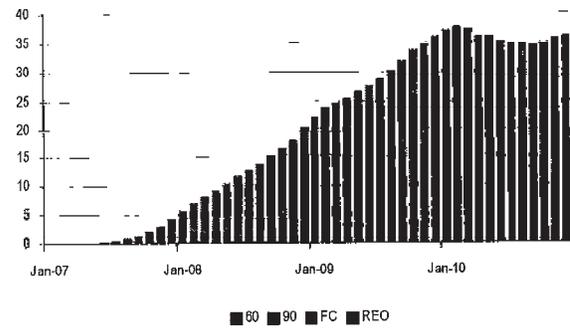
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 45: 2006 Subprime FRM 60+ Delinquencies (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

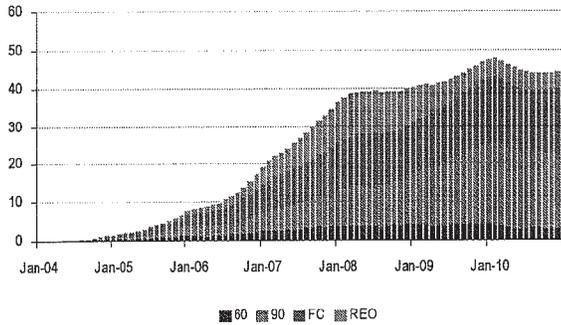
Chart 46: 2007 Subprime FRM 60+ Delinquencies (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

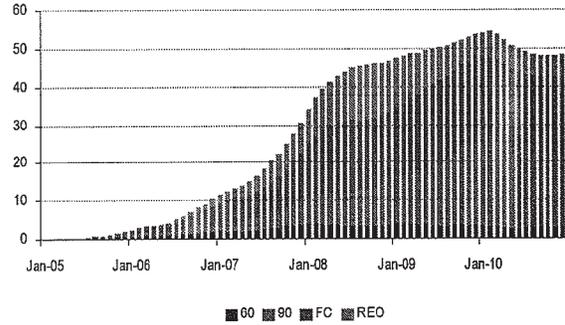
Subprime ARMs

Chart 47: 2004 Subprime ARM 60+ Delinquencies (%)



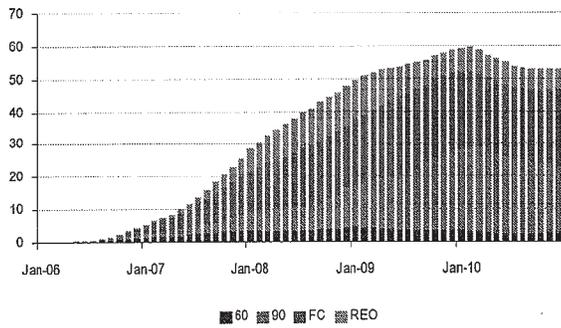
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 48: 2005 Subprime ARM 60+ Delinquencies (%)



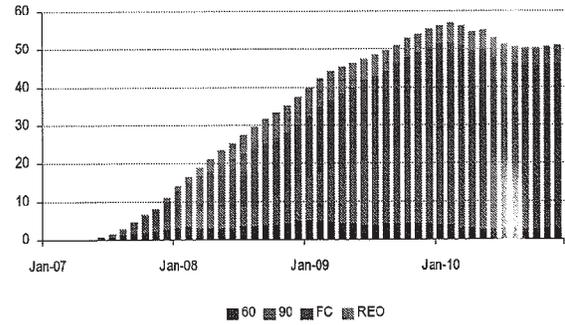
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 49: 2006 Subprime ARM 60+ Delinquencies (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 50: 2007 Subprime ARM 60+ Delinquencies (%)



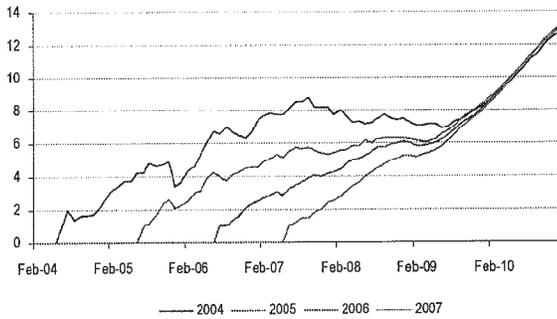
Source: Loan Performance, BofA Merrill Lynch Global Research

Distressed Timelines

Both a full history and recent 12-month history of the average number of months spent in 60+ delinquency. For each month of data, loans that are in a state of 60+ days delinquency, foreclosure, or REO are tagged and the average number of months spent in that state is calculated for each cohort, weighted by loan balance.

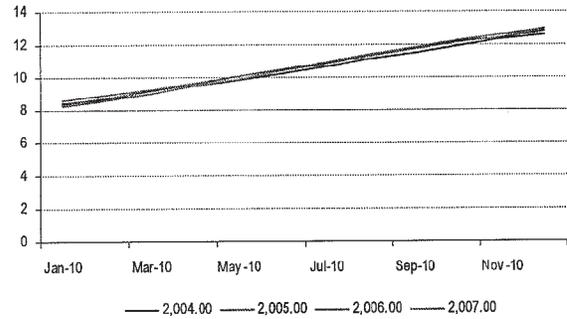
Prime FRMs

Chart 51: Prime FRM Avg Num of Months in 60+ DQ - Full History



Source: Loan Performance, BofA Merrill Lynch Global Research

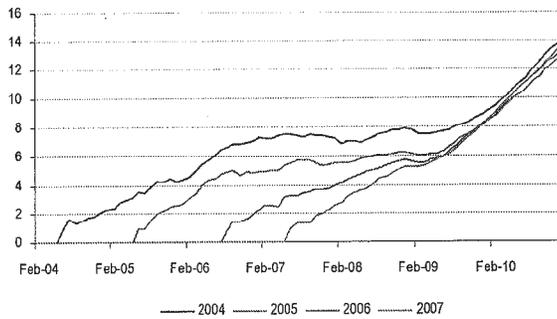
Chart 52: Prime FRM Avg Num of Months in 60+ DQ - Last 12 Months



Source: Loan Performance, BofA Merrill Lynch Global Research

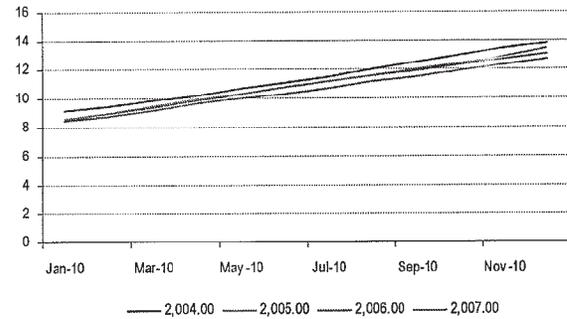
Prime ARMs

Chart 53: Prime ARM Avg Num of Months in 60+ DQ - Full History



Source: Loan Performance, BofA Merrill Lynch Global Research

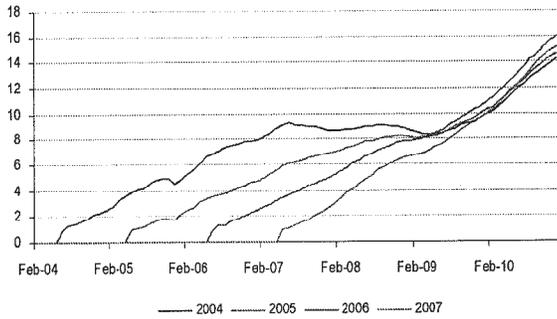
Chart 54: Prime ARM Avg Num of Months in 60+ DQ - Last 12 Months



Source: Loan Performance, BofA Merrill Lynch Global Research

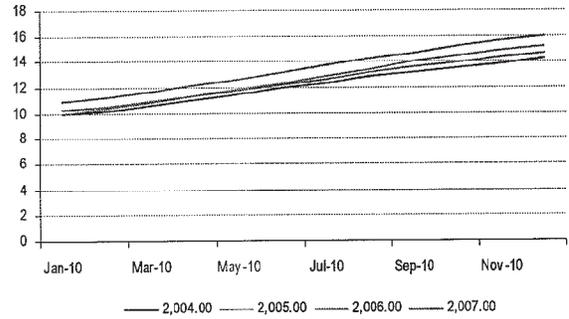
Alt-A FRMs

Chart 55: Alt-A FRM Avg Num of Months in 60+ DQ - Full History



Source: Loan Performance, BofA Merrill Lynch Global Research

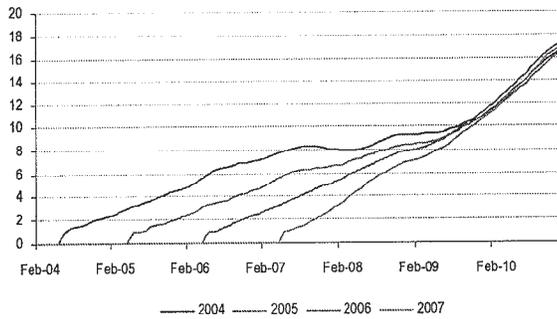
Chart 56: Alt-A FRM Avg Num of Months in 60+ DQ - Last 12 Months



Source: Loan Performance, BofA Merrill Lynch Global Research

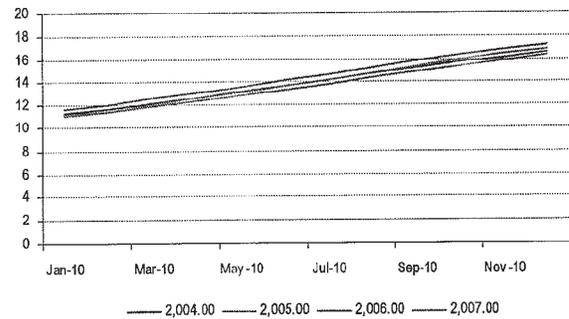
Alt-A ARMs

Chart 57: Alt-A ARM Avg Num of Months in 60+ DQ - Full History



Source: Loan Performance, BofA Merrill Lynch Global Research

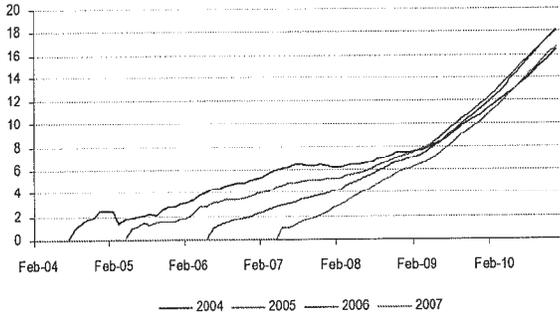
Chart 58: Alt-A ARM Avg Num of Months in 60+ DQ - Last 12 Months



Source: Loan Performance, BofA Merrill Lynch Global Research

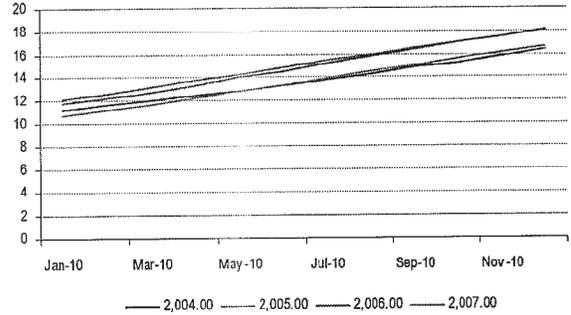
Pay Option ARMs

Chart 59: Pay Option ARM Avg Num of Months in 60+ DQ - Full History



Source: Loan Performance, BofA Merrill Lynch Global Research

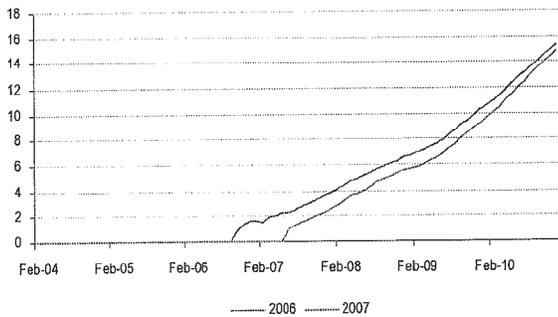
Chart 60: Pay Option ARM Avg Num of Months in 60+ DQ - Last 12 Months



Source: Loan Performance, BofA Merrill Lynch Global Research

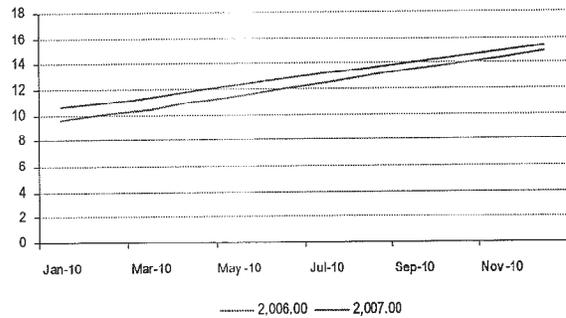
Hybrid Option ARMs

Chart 61: Hybrid Option ARM Avg Num of Months in 60+ DQ - Full History



Source: Loan Performance, BofA Merrill Lynch Global Research

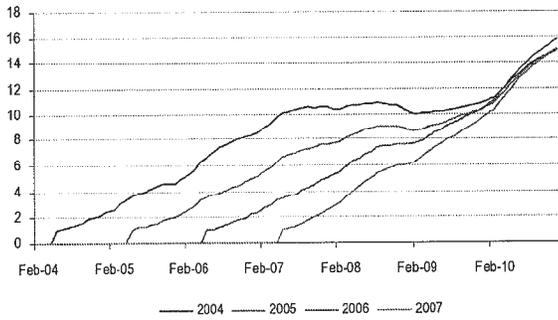
Chart 62: Hybrid Option ARM Avg Num of Months in 60+ DQ - Last 12 Months



Source: Loan Performance, BofA Merrill Lynch Global Research

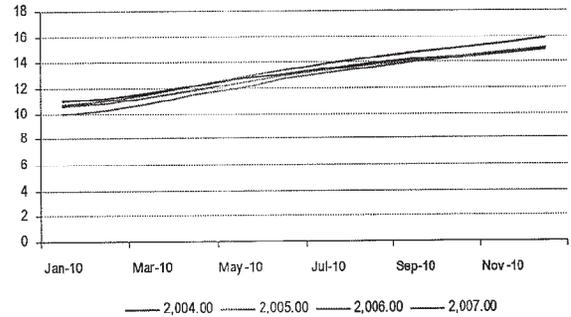
Subprime FRMs

Chart 63: Subprime FRM Avg Num of Months in 60+ DQ – Full History



Source: Loan Performance, BofA Merrill Lynch Global Research

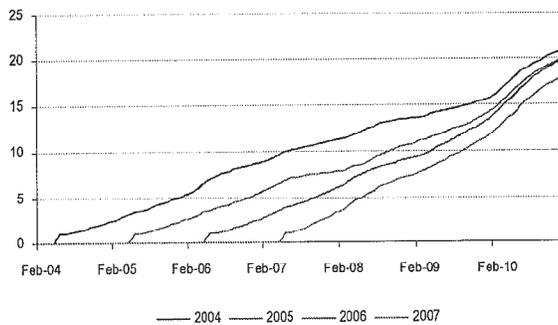
Chart 64: Subprime FRM Avg Num of Months in 60+ DQ - Last 12 Months



Source: Loan Performance, BofA Merrill Lynch Global Research

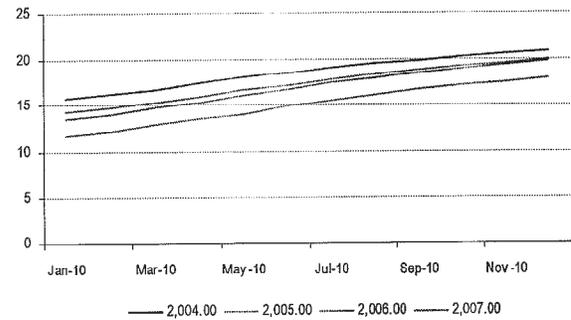
Subprime ARMs

Chart 65: Subprime ARM Avg Num of Months in 60+ DQ – Full History



Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 66: Subprime ARM Avg Num of Months in 60+ DQ - Last 12 Months



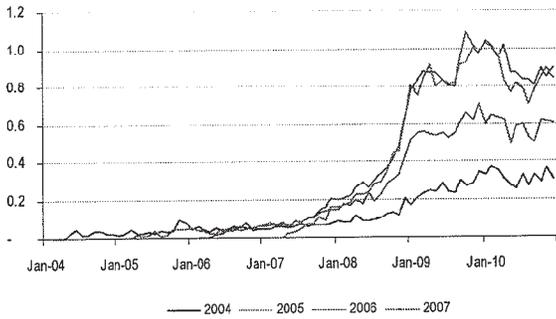
Source: Loan Performance, BofA Merrill Lynch Global Research

Transition Rates

Both a full history and recent 12 month history of key transition rates is shown below including current-to-30, 30-to-60, and 30-to-current. All delinquency states are by OTS method.

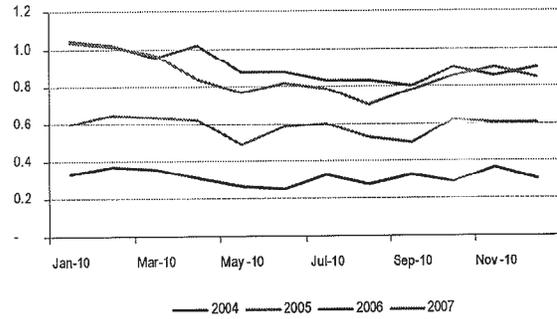
Prime FRMs

Chart 67: Prime FRM C-30 T-Rate Full History (%)



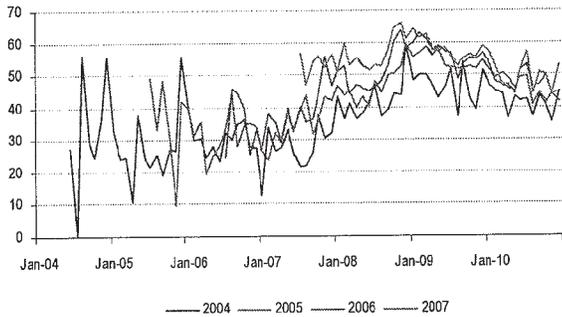
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 68: Prime FRM C-30 T-Rate Last 12 Months (%)



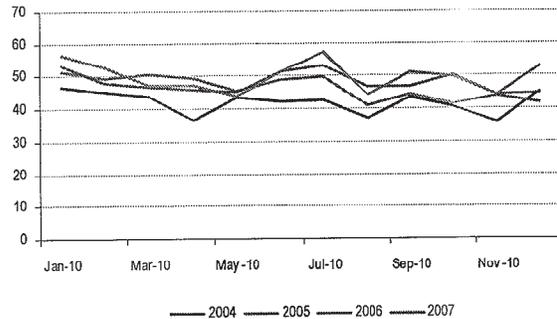
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 69: Prime FRM 30-60 T-Rate Full History (%)



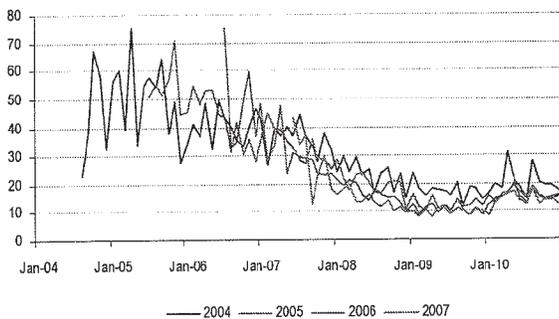
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 70: Prime FRM 30-60 T-Rate Last 12 Months (%)



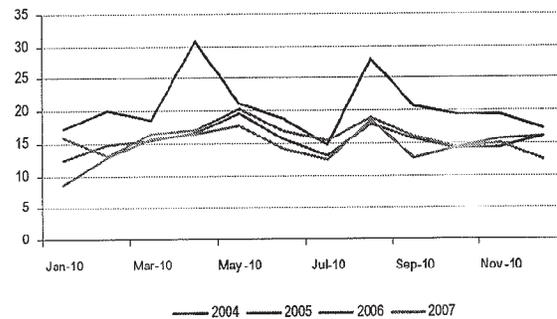
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 71: Prime FRM 30-C T-Rate Full History (%)



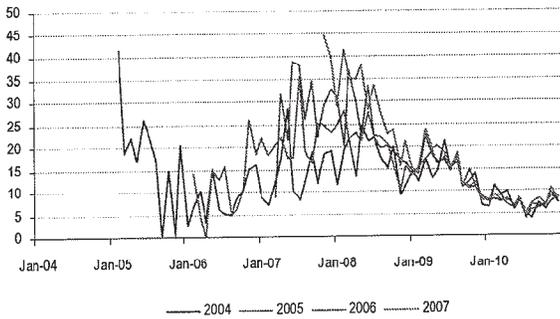
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 72: Prime FRM 30-C T-Rate Last 12 Months (%)



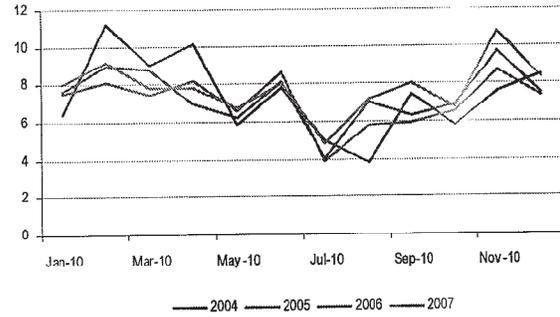
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 73: Prime FRM 90-FC T-Rate Full History (%)



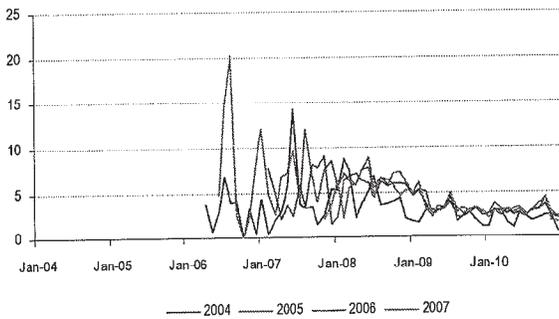
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 74: Prime FRM 90-FC T-Rate Last 12 Months (%)



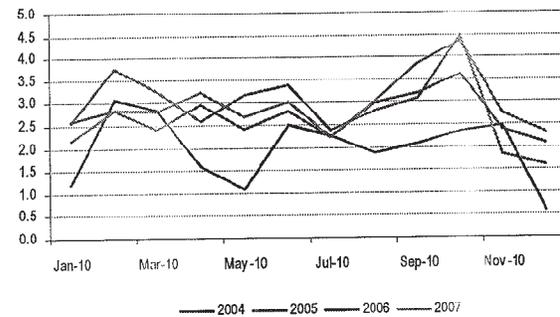
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 75: Prime FRM FC-REO T-Rate Full History (%)



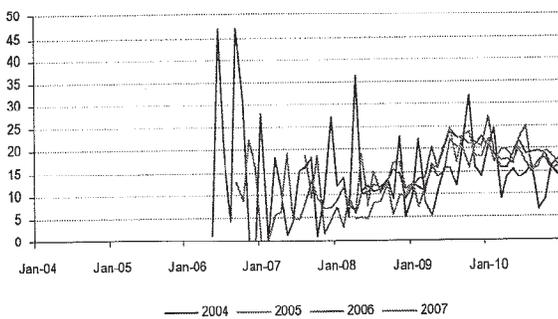
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 76: Prime FRM FC-REO T-Rate Last 12 Months (%)



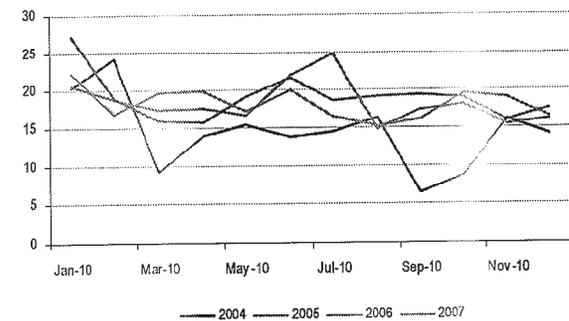
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 77: Prime FRM REO-Liq T-Rate Full History (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

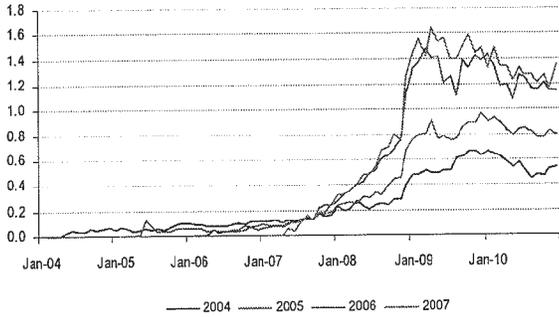
Chart 78: Prime FRM REO-Liq T-Rate Last 12 Months (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

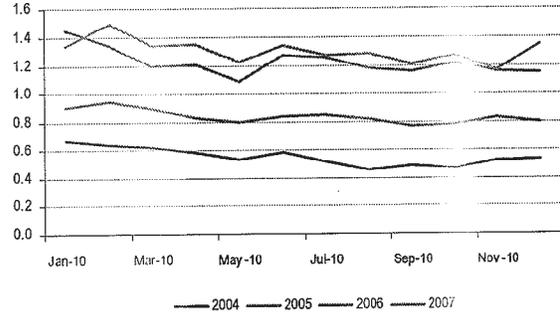
Prime ARMs

Chart 79: Prime ARM C-30 T-Rate Full History (%)



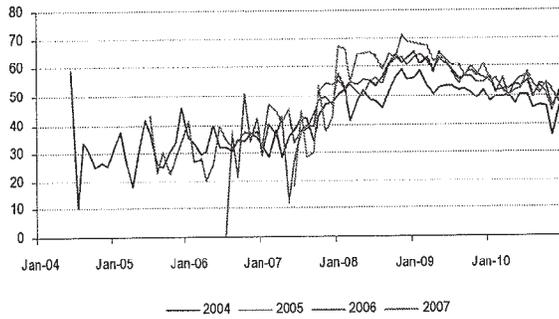
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 80: Prime ARM C-30 T-Rate Last 12 Months (%)



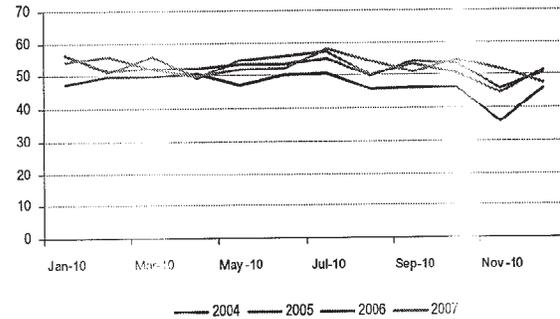
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 81: Prime ARM 30-60 T-Rate Full History (%)



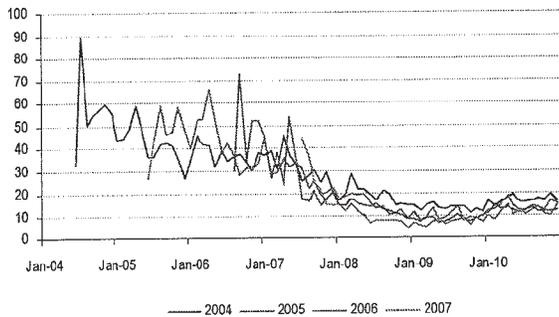
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 82: Prime ARM 30-60 T-Rate Last 12 Months (%)



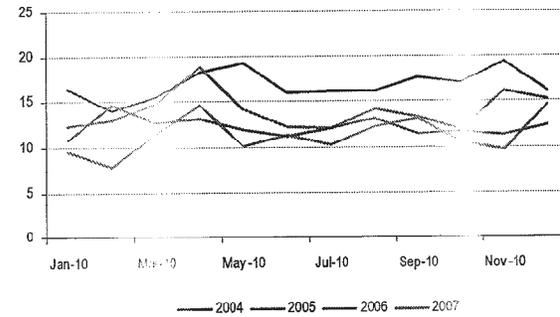
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 83: Prime ARM 30-C T-Rate Full History (%)



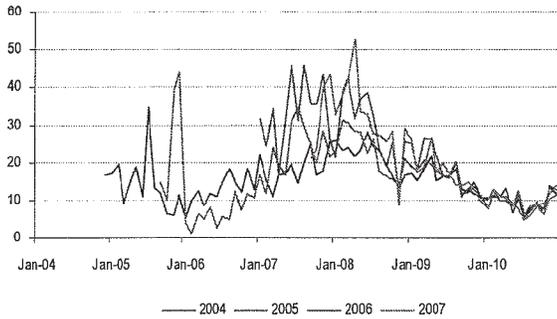
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 84: Prime ARM 30-C T-Rate Last 12 Months (%)



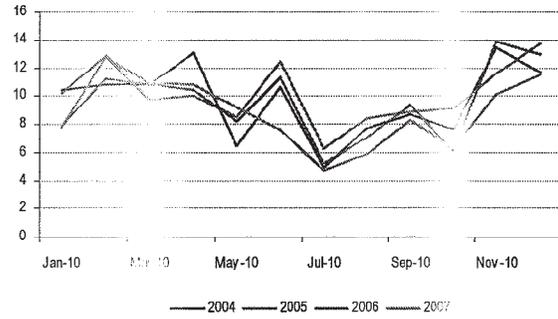
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 85: Prime ARM 90-FC T-Rate Full History (%)



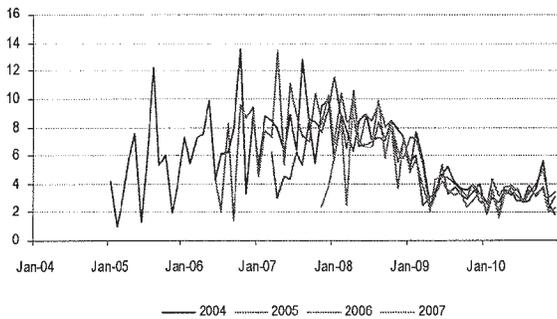
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 86: Prime ARM 90-FC T-Rate Last 12 Months (%)



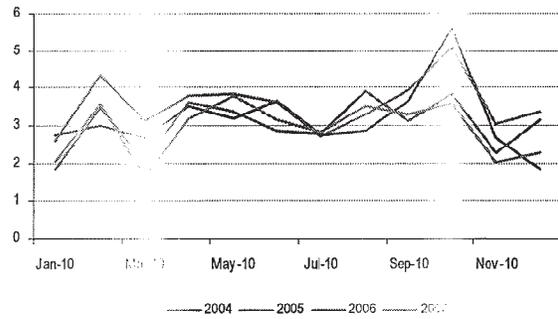
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 87: Prime ARM FC-REO T-Rate Full History (%)



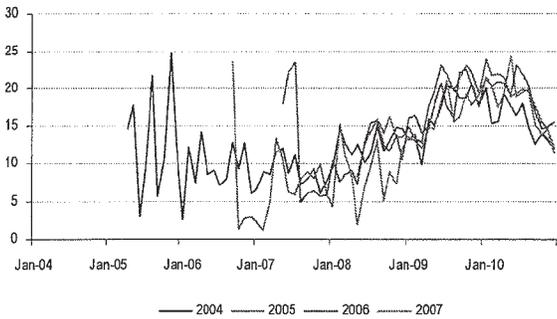
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 88: Prime ARM FC-REO T-Rate Last 12 Months (%)



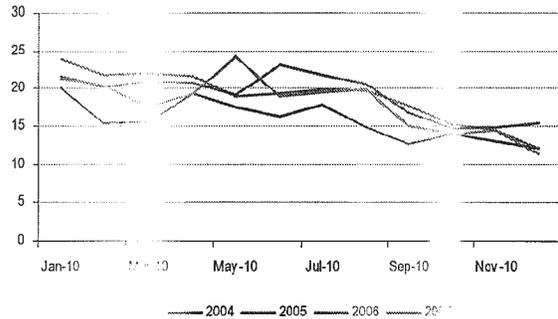
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 89: Prime ARM REO-Liq T-Rate Full History (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

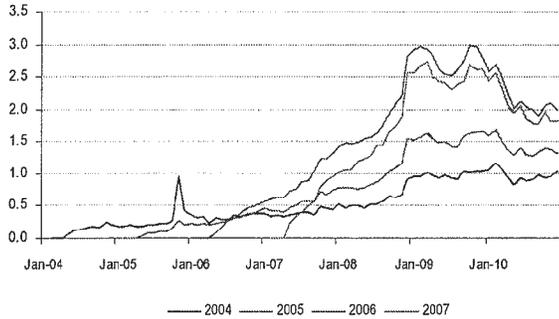
Chart 90: Prime ARM REO-Liq T-Rate Last 12 Months (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

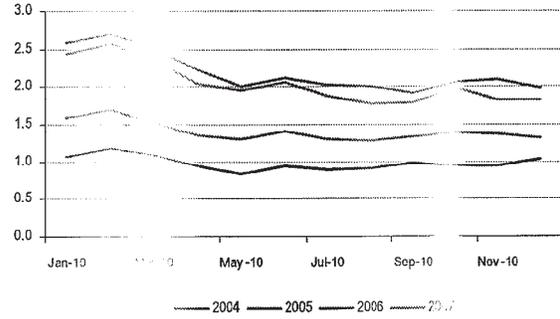
Alt-A FRMs

Chart 91: Alt-A FRM C-30 T-Rate Full History (%)



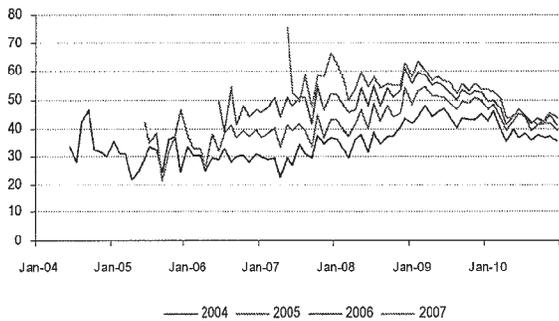
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 92: Alt-A FRM C-30 T-Rate Last 12 Months (%)



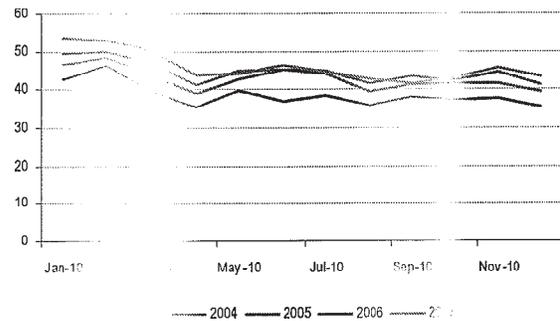
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 93: Alt-A FRM 30-60 T-Rate Full History (%)



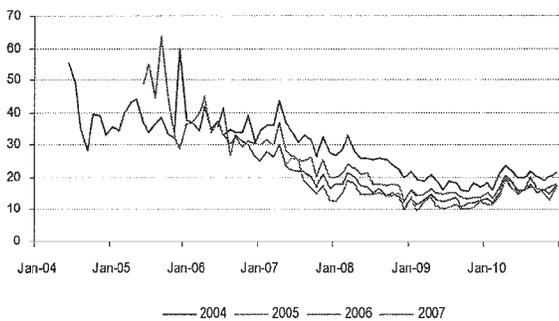
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 94: Alt-A FRM 30-60 T-Rate Last 12 Months (%)



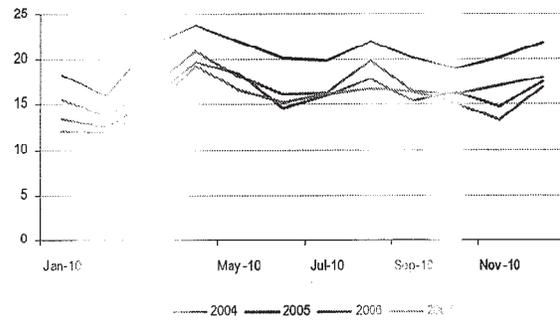
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 95: Alt-A FRM 30-C T-Rate Full History (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

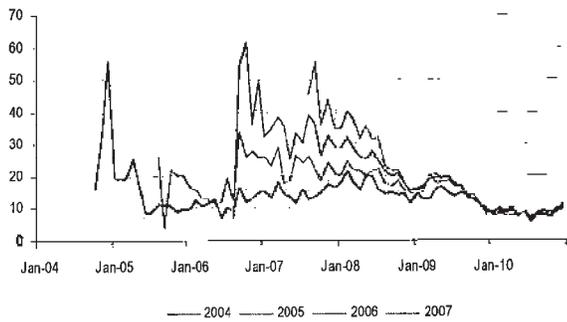
Chart 96: Alt-A FRM 30-C T-Rate Last 12 Months (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

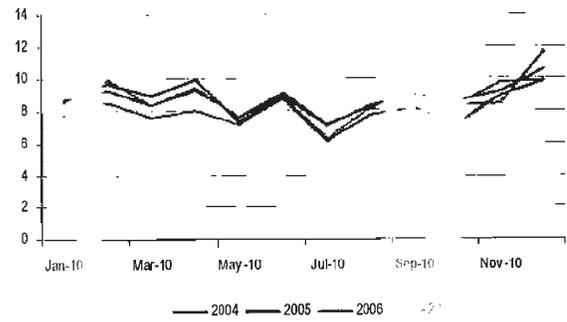
12 January 2011

Chart 97: Alt-A FRM 90-FC T-Rate Full History (%)



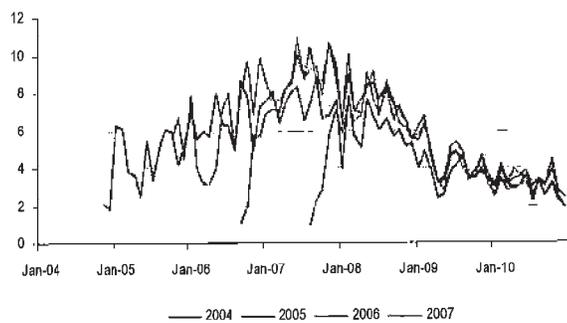
Source: Loan Performance, BoFA Merrill Lynch Global Research

Chart 98: Alt-A FRM 90-FC T-Rate Last 12 Months (%)



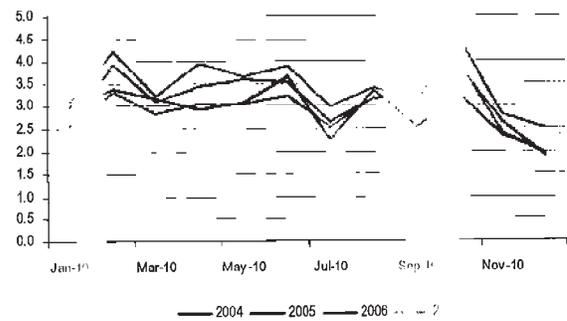
Source: Loan Performance, BoFA Merrill Lynch Global Research

Chart 99: Alt-A FRM FC-REO T-Rate Full History (%)



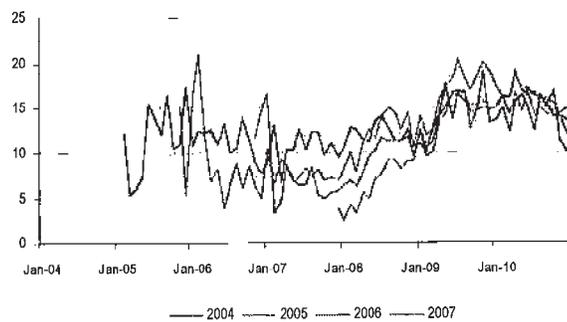
Source: Loan Performance, BoFA Merrill Lynch Global Research

Chart 100: Alt-A FRM FC-REO T-Rate Last 12 Months (%)



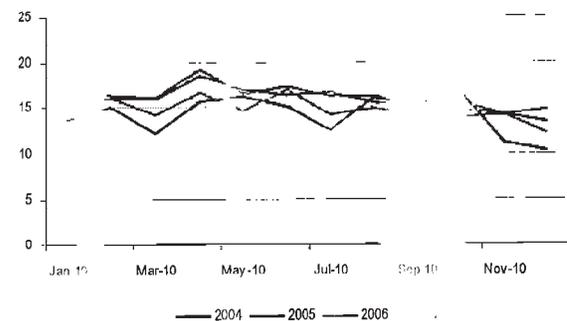
Source: Loan Performance, BoFA Merrill Lynch Global Research

Chart 101: Alt-A FRM REO-Liq T-Rate Full History (%)



Source: Loan Performance, BoFA Merrill Lynch Global Research

Chart 102: Alt-A FRM REO-Liq T-Rate Last 12 Months (%)

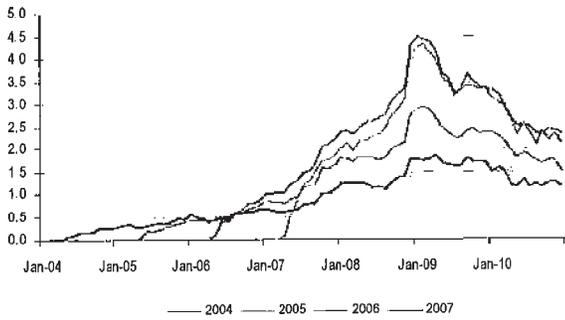


Source: Loan Performance, BoFA Merrill Lynch Global Research

12 January 2011

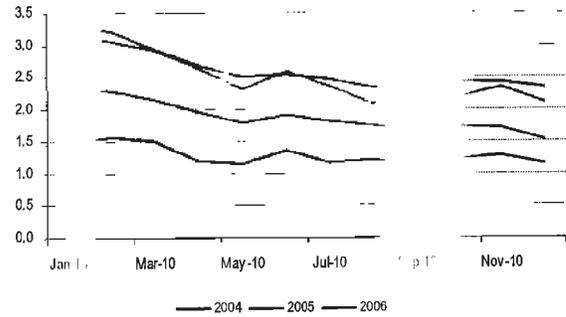
Alt-A ARMs

Chart 103: Alt-A ARM C-30 T-Rate Full History (%)



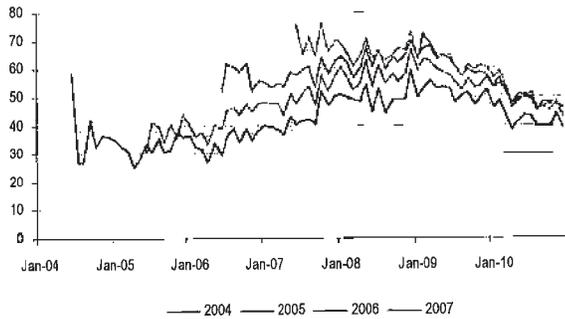
Source: Loan Performance, BoFA Merrill Lynch Global Research

Chart 104: Alt-A ARM C-30 T-Rate Last 12 Months (%)



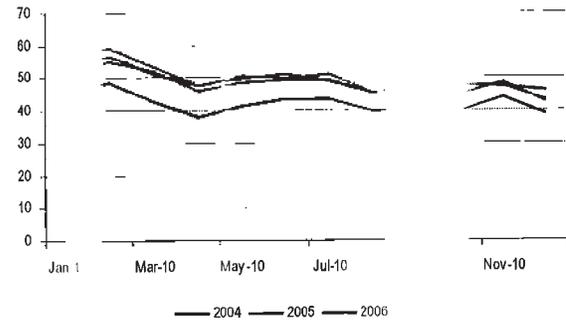
Source: Loan Performance, BoFA Merrill Lynch Global Research

Chart 105: Alt-A ARM 30-60 T-Rate Full History (%)



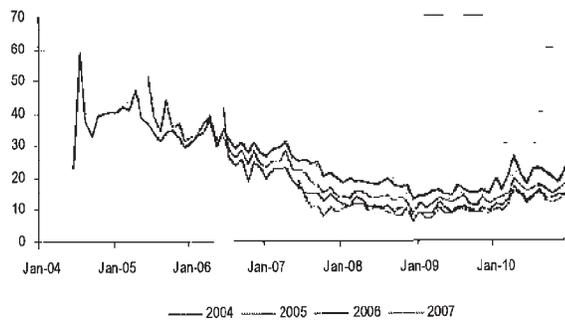
Source: Loan Performance, BoFA Merrill Lynch Global Research

Chart 106: Alt-A ARM 30-60 T-Rate Last 12 Months (%)



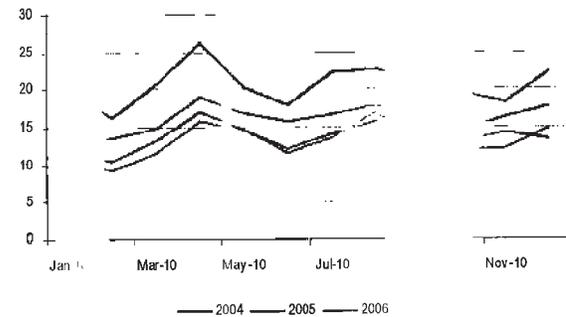
Source: Loan Performance, BoFA Merrill Lynch Global Research

Chart 107: Alt-A ARM 30-C T-Rate Full History (%)



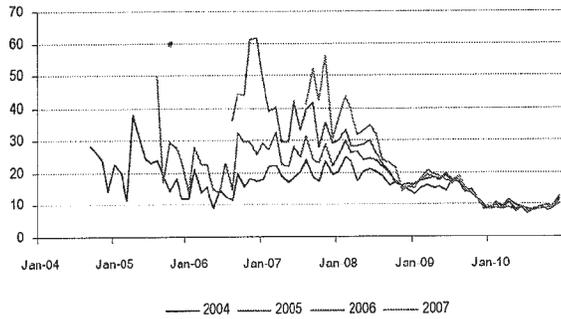
Source: Loan Performance, BoFA Merrill Lynch Global Research

Chart 108: Alt-A ARM 30-C T-Rate Last 12 Months (%)



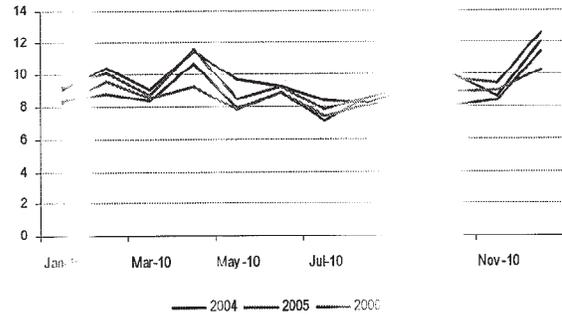
Source: Loan Performance, BoFA Merrill Lynch Global Research

Chart 109: Alt-A ARM 90-FC T-Rate Full History (%)



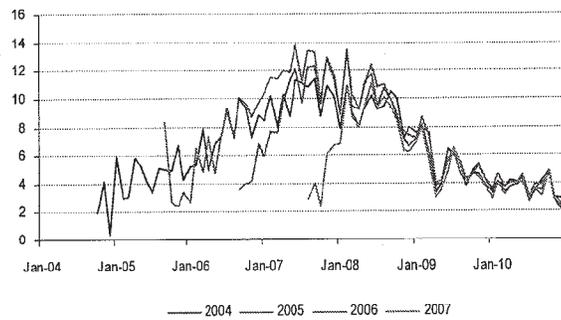
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 110: Alt-A ARM 90-FC T-Rate Last 12 Months (%)



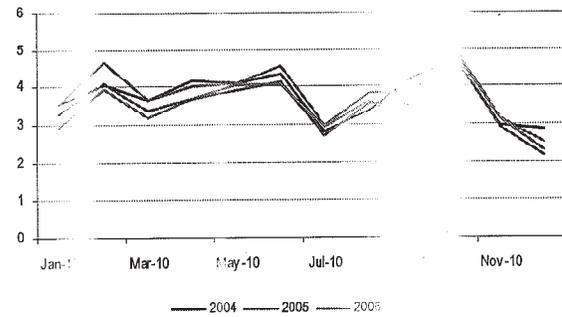
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 111: Alt-A ARM FC-REO T-Rate Full History (%)



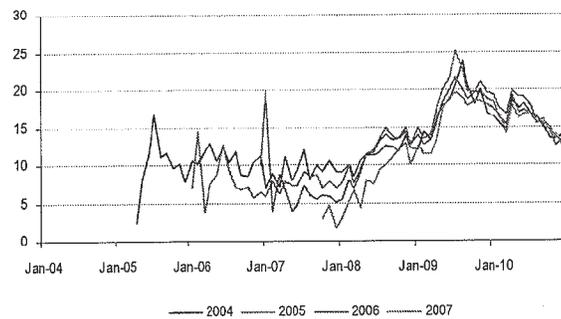
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 112: Alt-A ARM FC-REO T-Rate Last 12 Months (%)



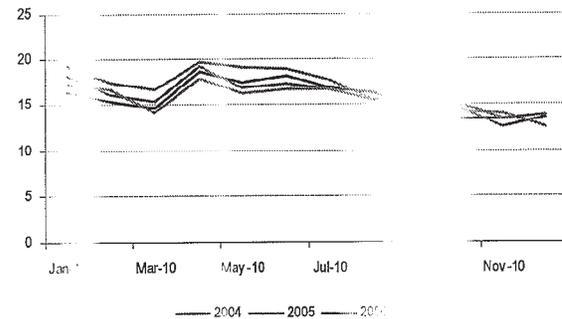
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 113: Alt-A ARM REO-Liq T-Rate Full History (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

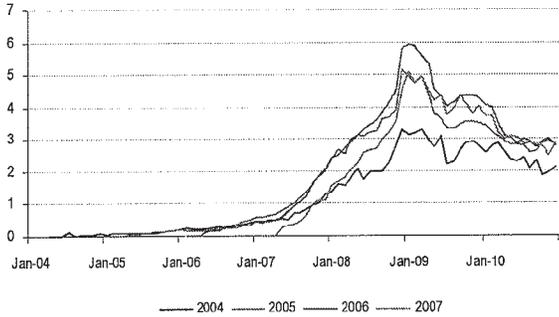
Chart 114: Alt-A ARM REO-Liq T-Rate Last 12 Months (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

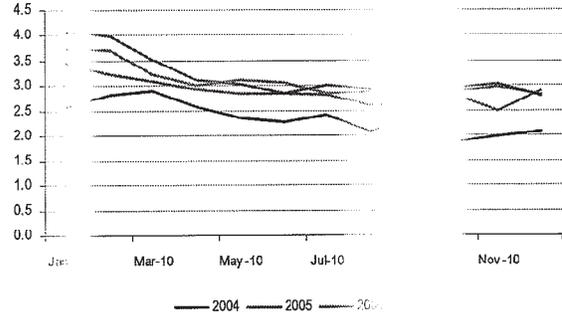
Pay Option ARMs

Chart 115: Pay Option ARM C-30 T-Rate Full History (%)



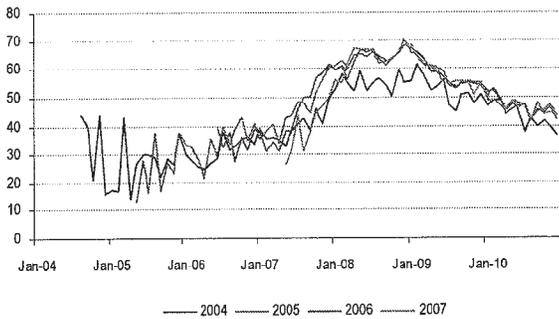
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 116: Pay Option ARM C-30 T-Rate Last 12 Months (%)



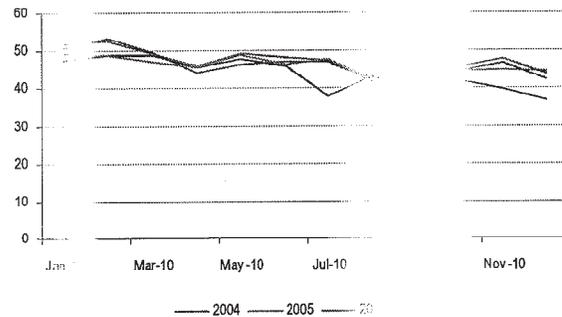
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 117: Pay Option ARM 30-60 T-Rate Full History (%)



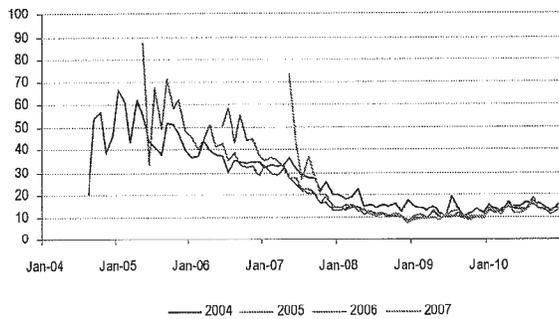
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 118: Pay Option ARM 30-60 T-Rate Last 12 Months (%)



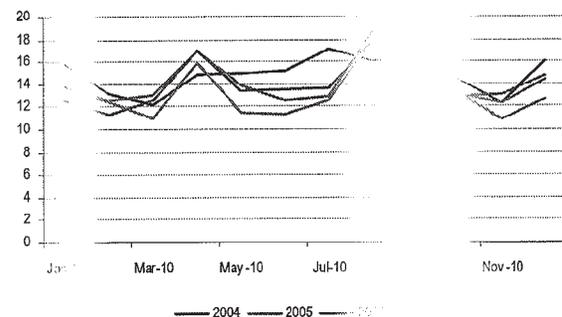
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 119: Pay Option ARM 30-C T-Rate Full History (%)



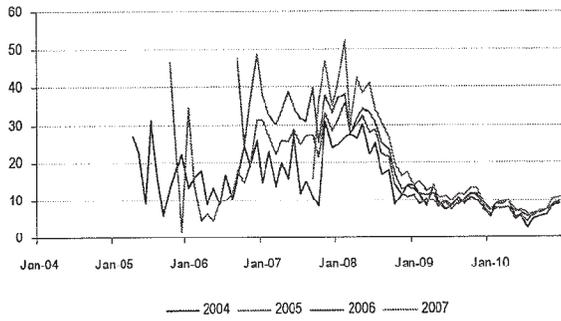
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 120: Pay Option ARM 30-C T-Rate Last 12 Months (%)



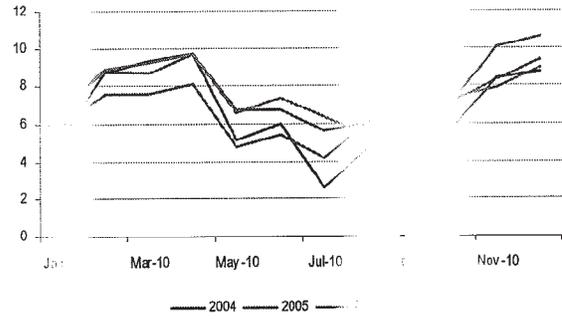
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 121: Pay Option ARM 90-FC T-Rate Full History (%)



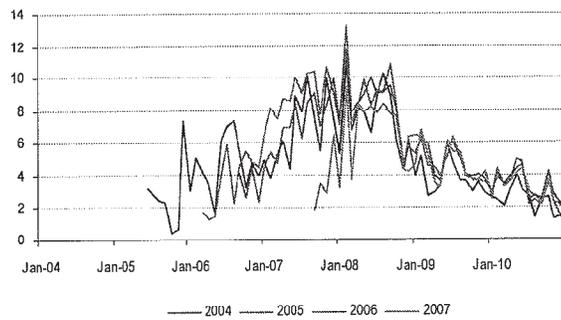
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 122: Pay Option ARM 90-FC T-Rate Last 12 Months (%)



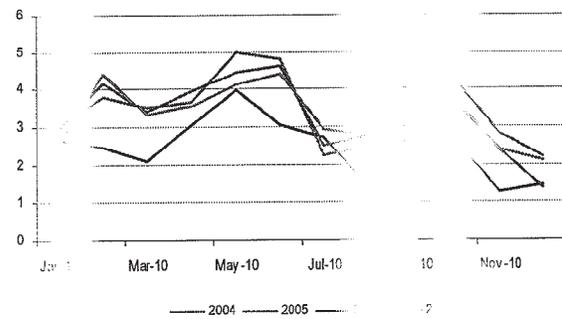
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 123: Pay Option ARM FC-REO T-Rate Full History (%)



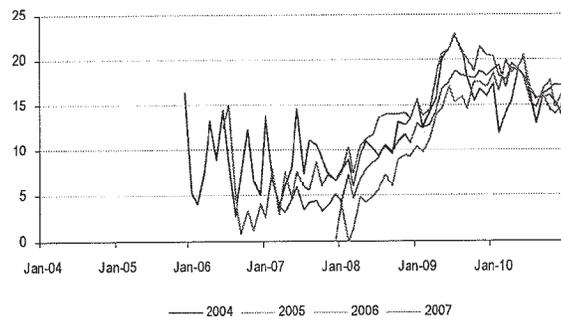
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 124: Pay Option ARM FC-REO T-Rate Last 12 Months (%)



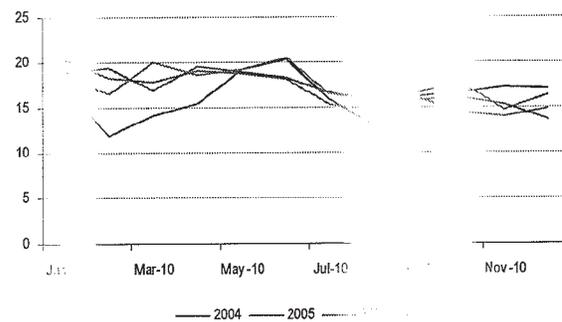
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 125: Pay Option ARM REO-Liq T-Rate Full History (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

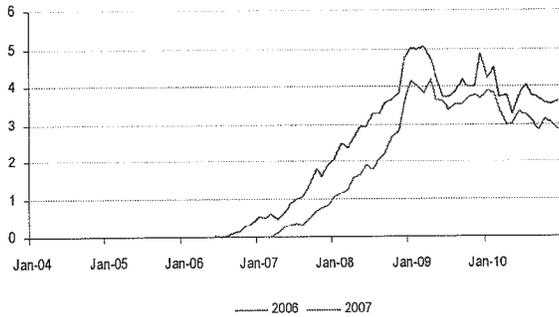
Chart 126: Pay Option ARM REO-Liq T-Rate Last 12 Months (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

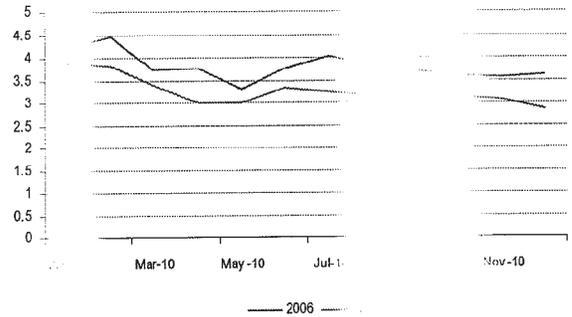
Hybrid Option ARMs

Chart 127: Hybrid Option ARM C-30 T-Rate Full History (%)



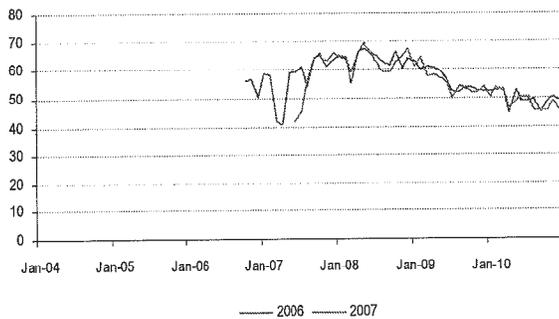
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 128: Hybrid Option ARM C-30 T-Rate (3 months) (%)



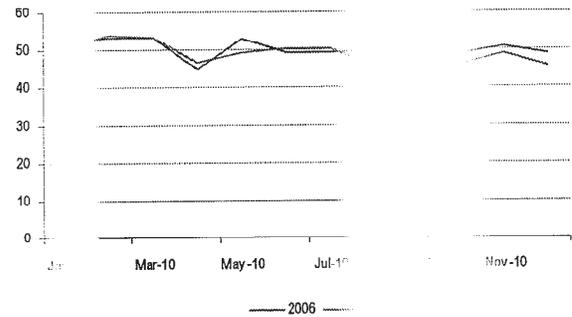
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 129: Hybrid Option ARM 30-60 T-Rate Full History (%)



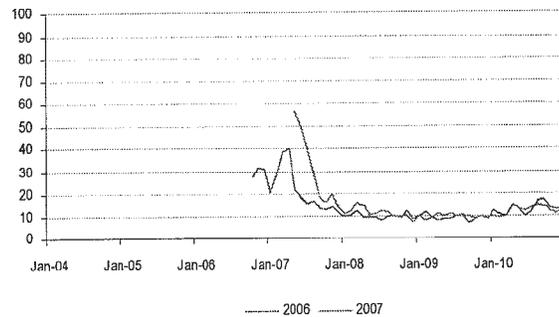
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 130: Hybrid Option ARM 30-60 T-Rate (3 months) (%)



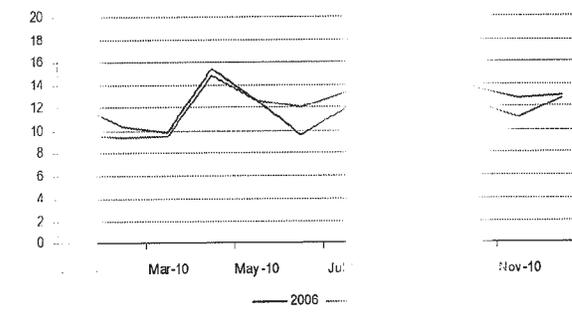
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 131: Hybrid Option ARM 30-C T-Rate Full History (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

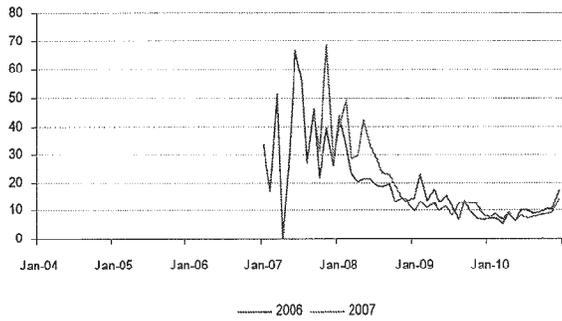
Chart 132: Hybrid Option ARM 30-C T-Rate (3 months) (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

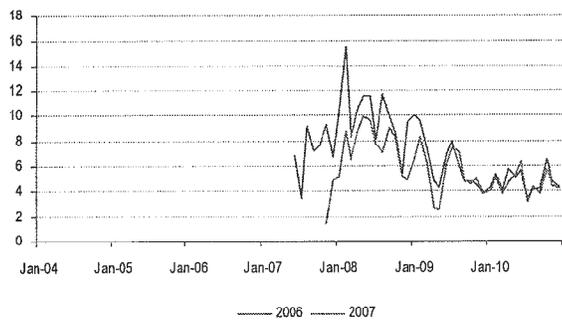
12 January 2011

Chart 133: Hybrid Option ARM 90-FC T-Rate Full History (%)



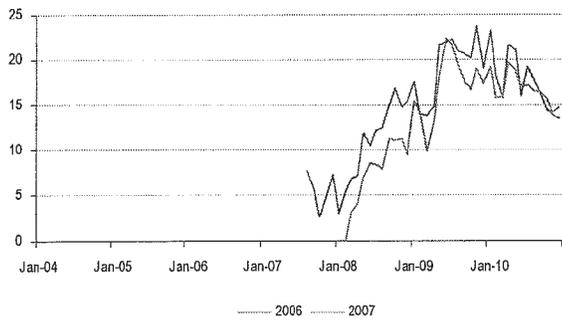
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 135: Hybrid Option ARM FC-REO T-Rate Full History (%)



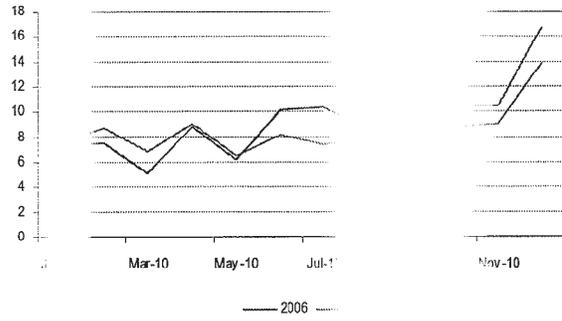
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 137: Hybrid Option ARM REO-Liq T-Rate Full History (%)



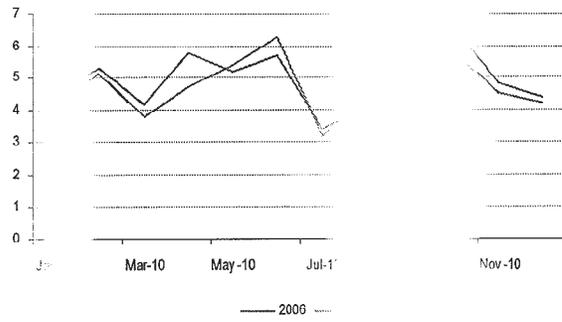
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 134: Hybrid Option ARM 90-FC T-Rate 3 Months (%)



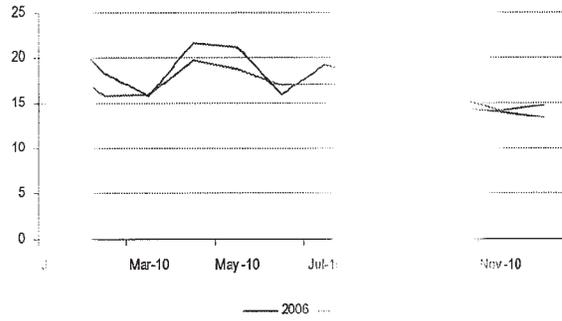
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 136: Hybrid Option ARM FC-REO T-Rate 3 Months (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

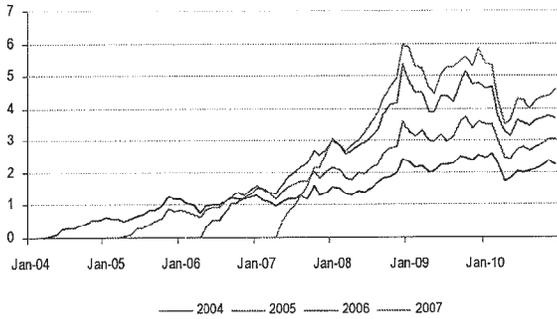
Chart 138: Hybrid Option ARM REO-Liq T-Rate 3 Months (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

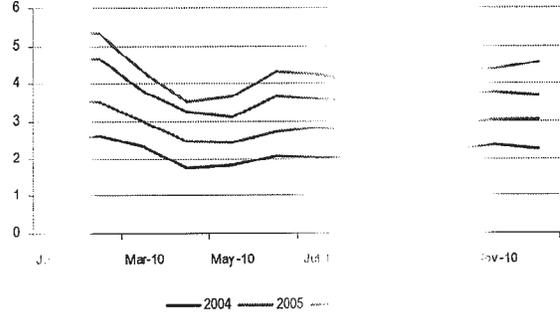
Subprime FRMs

Chart 139: Subprime FRM C-30 T-Rate Full History (%)



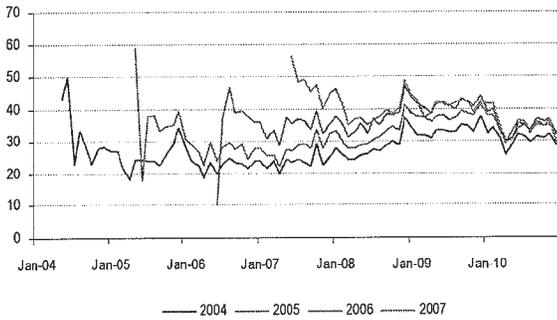
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 140: Subprime FRM C-30 T-Rate L



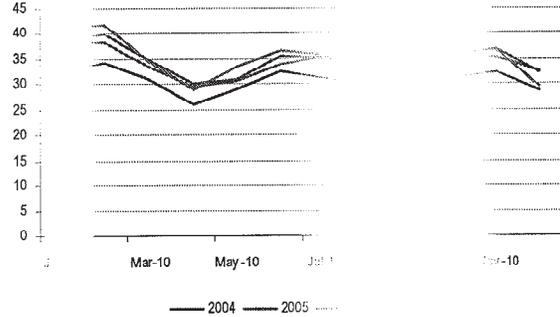
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 141: Subprime FRM 30-60 T-Rate Full History (%)



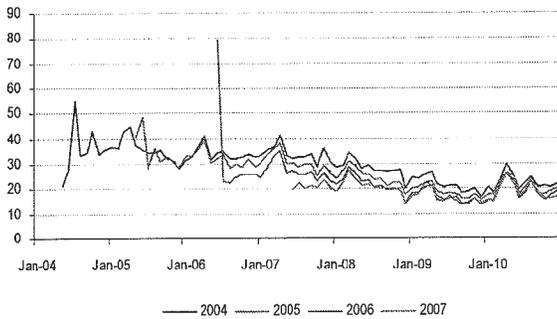
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 142: Subprime FRM 30-60 T-Rate L



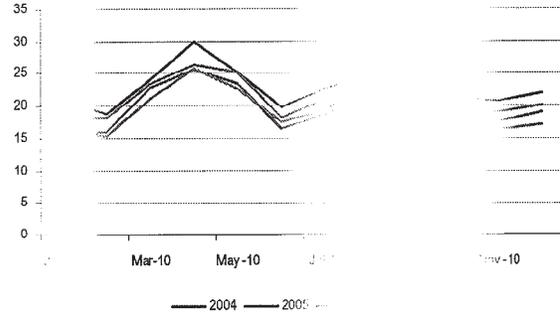
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 143: Subprime FRM 30-C T-Rate Full History (%)



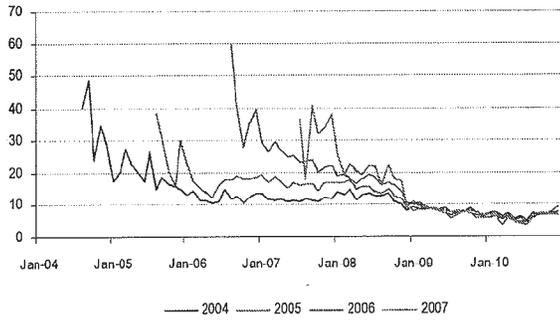
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 144: Subprime FRM 30-C T-Rate L



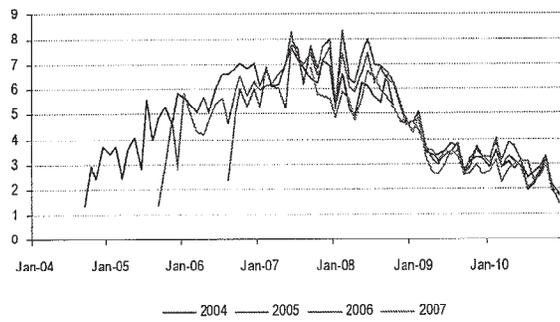
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 145: Subprime FRM 90-FC T-Rate Full History (%)



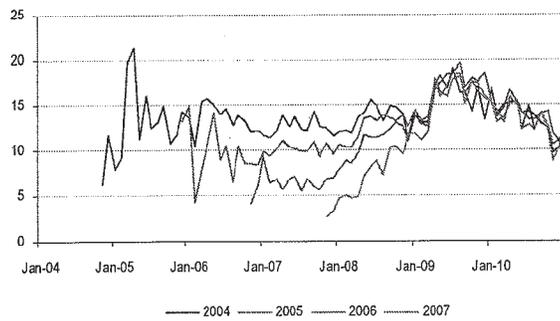
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 147: Subprime FRM FC-REO T-Rate Full History (%)



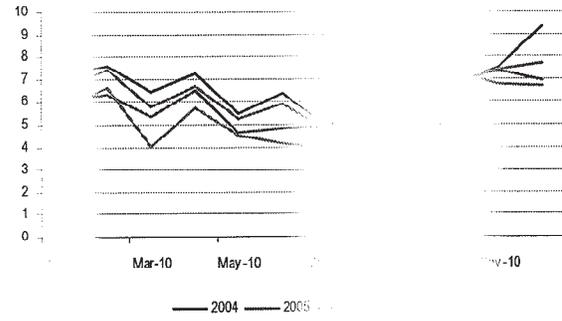
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 149: Subprime FRM REO-Liq T-Rate Full History (%)



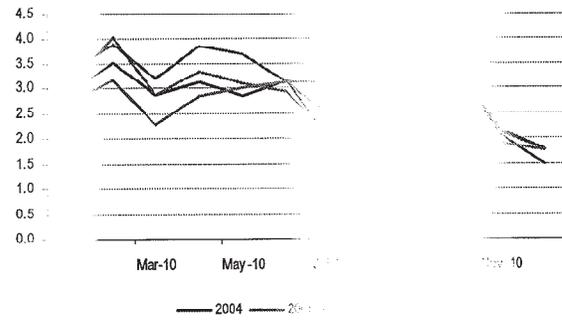
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 146: Subprime FRM 90-FC T-Rate Full History (%)



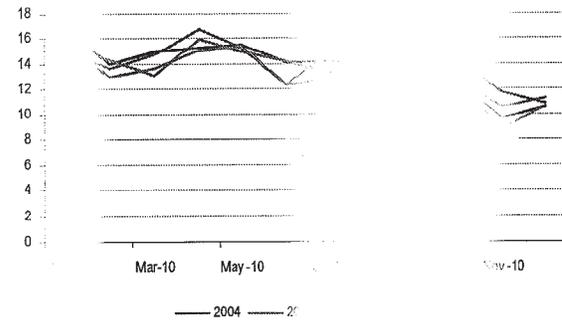
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 148: Subprime FRM FC-REO T-Rate Full History (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

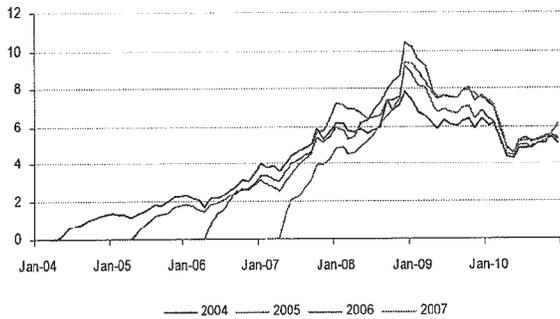
Chart 150: Subprime FRM REO-Liq T-Rate Full History (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

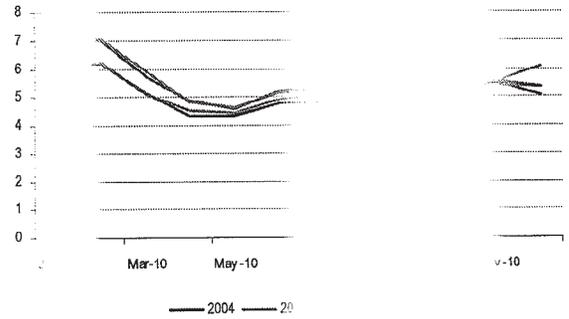
Subprime ARM

Chart 151: Subprime ARM C-30 T-Rate Full History (%)



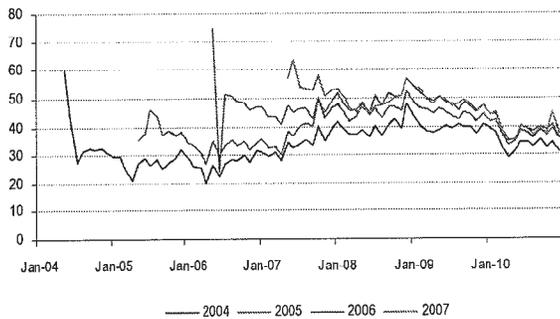
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 152: Subprime ARM C-30 T-Rate Full History (%)



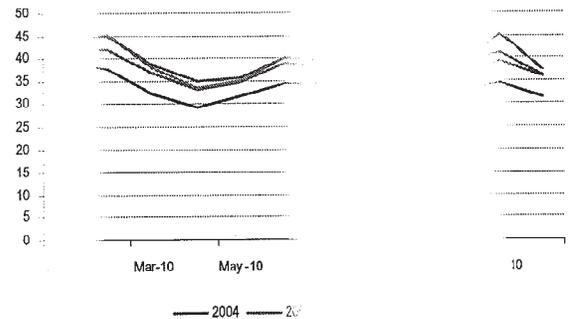
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 153: Subprime ARM 30-60 T-Rate Full History (%)



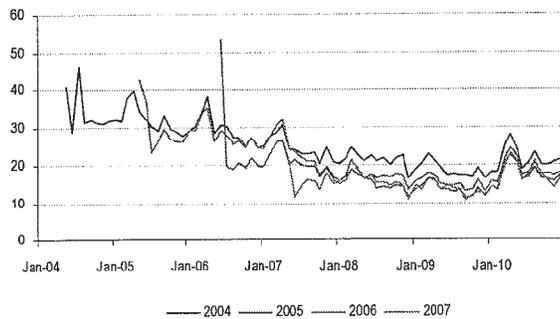
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 154: Subprime ARM 30-60 T-Rate Full History (%)



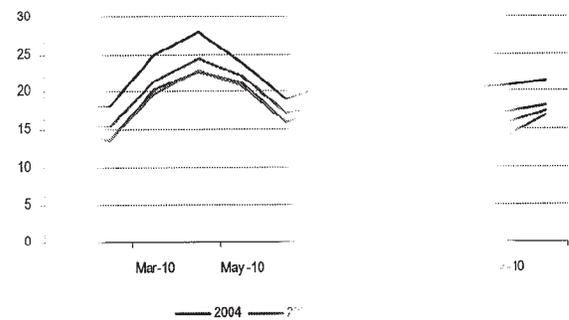
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 155: Subprime ARM 30-C T-Rate Full History (%)



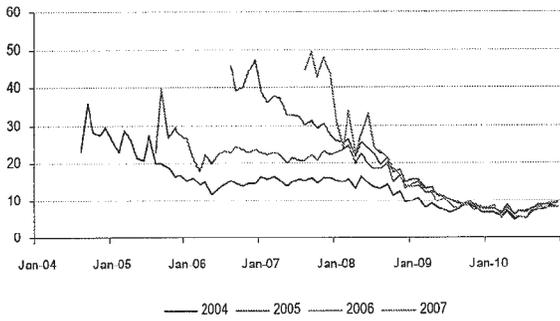
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 156: Subprime ARM 30-C T-Rate Full History (%)



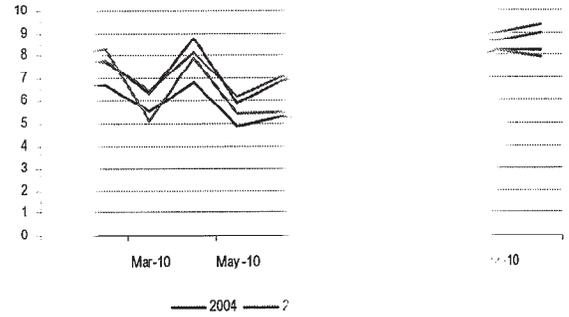
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 157: Subprime ARM 90-FC T-Rate Full History (%)



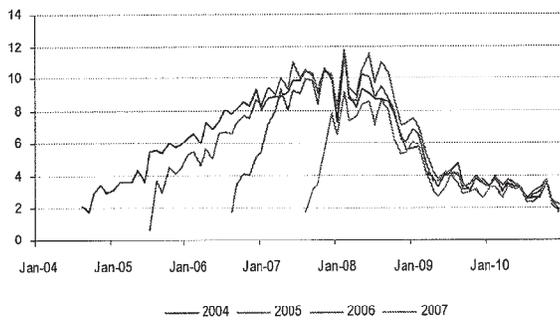
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 158: Subprime ARM 90-FC T-Rate Full History (%)



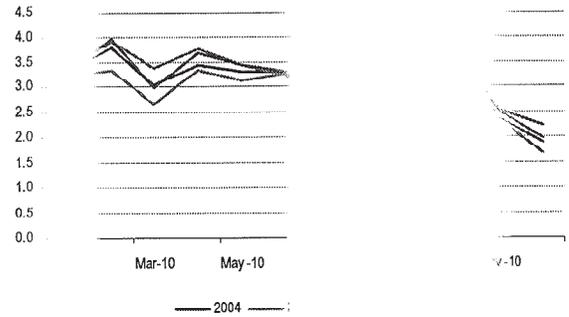
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 159: Subprime ARM FC-REO T-Rate Full History (%)



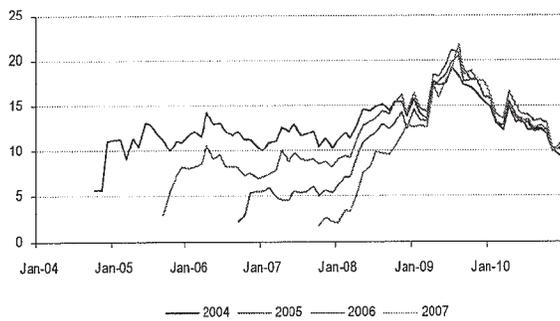
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 160: Subprime ARM FC-REO T-Rate Full History (%)



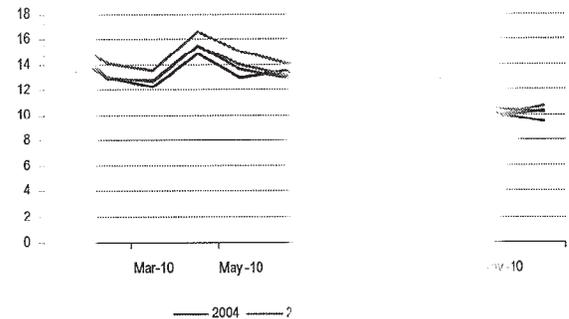
Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 161: Subprime ARM REO-Liq T-Rate Full History (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 162: Subprime ARM REO-Liq T-Rate Full History (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

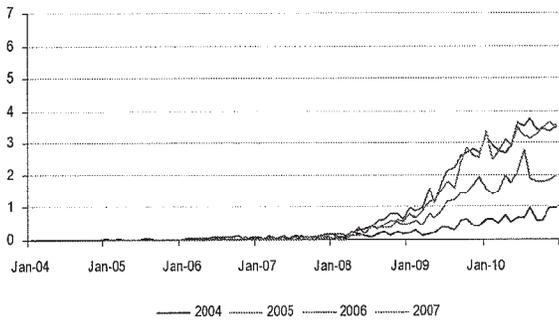
Defaults

Both a full history and a 12-month history
Default is defined as liquidation from a state of
equal to 90 days.

in below.
er than or

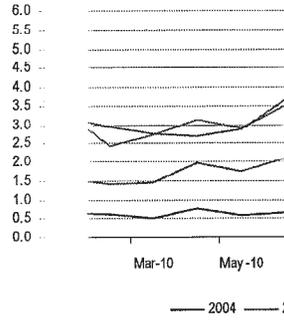
Prime FRMs

Chart 163: Prime FRM 1m CDR Full History (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

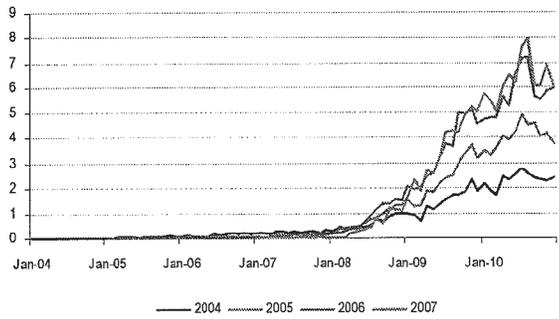
Chart 164: Prime FRM 1m CDR Last 12 Months (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

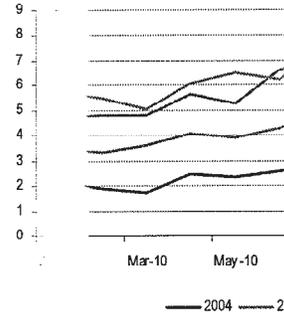
Prime ARMs

Chart 165: Prime ARM 1m CDR Full History (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

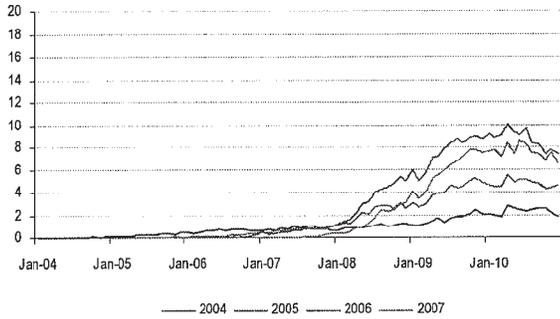
Chart 166: Prime ARM 1m CDR Last 12 Months (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

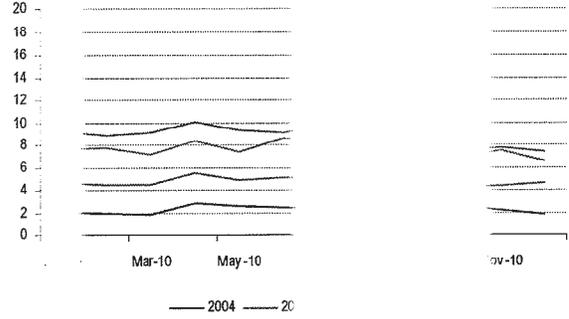
Alt-A FRMs

Chart 167: Alt-A FRM 1m CDR Full History (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

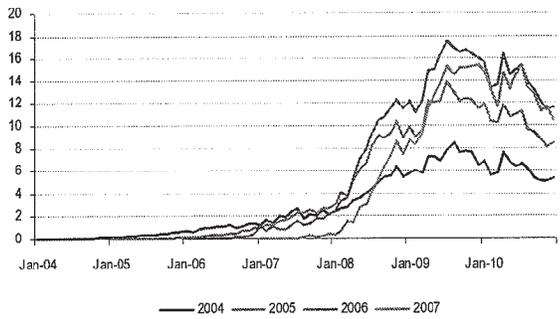
Chart 168: Alt-A FRM 1m CDR Last



Source: Loan Performance, BofA Merrill Lynch Global Research

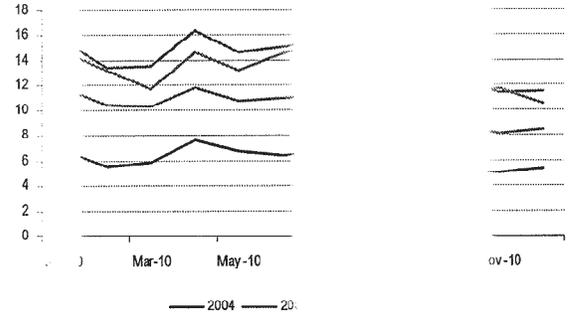
Alt-A ARMs

Chart 169: Alt-A ARM 1m CDR Full History (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

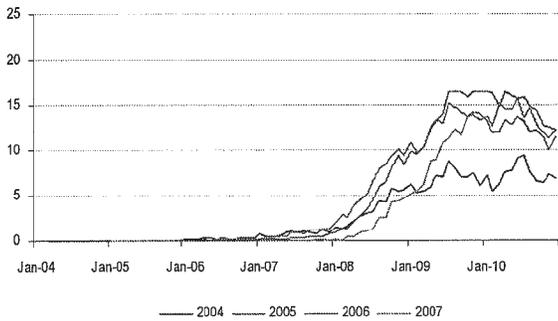
Chart 170: Alt-A ARM 1m CDR Last



Source: Loan Performance, BofA Merrill Lynch Global Research

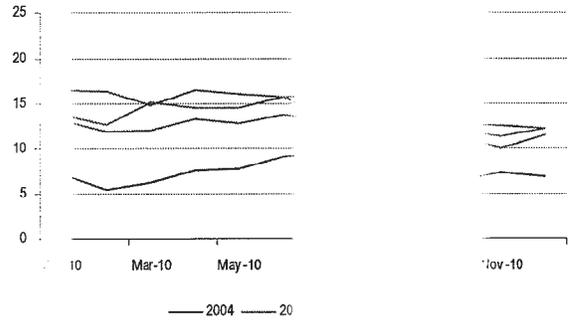
Pay Option ARMs

Chart 171: Pay Option ARM 1m CDR Full History (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

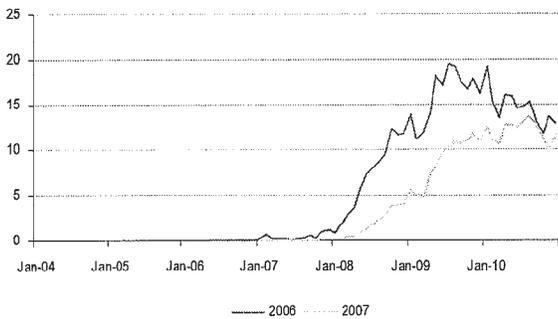
Chart 172: Pay Option ARM 1m CDR



Source: Loan Performance, BofA Merrill Lynch Global Research

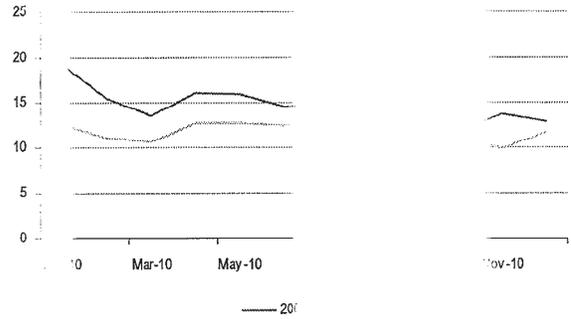
Hybrid Option ARMs

Chart 173: Hybrid Option ARM 1m CDR Full History (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

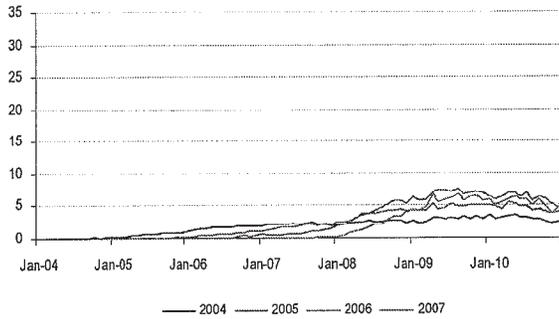
Chart 174: Hybrid Option ARM 1m CDR



Source: Loan Performance, BofA Merrill Lynch Global Research

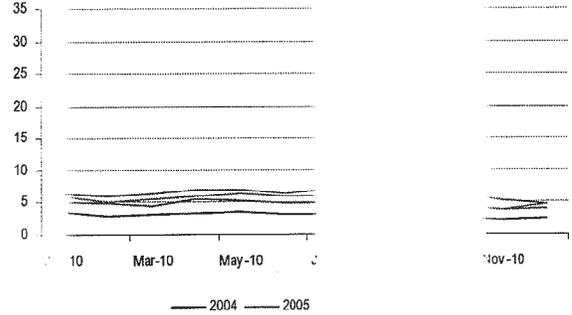
Subprime FRMs

Chart 175: Subprime FRM 1m CDR Full History (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

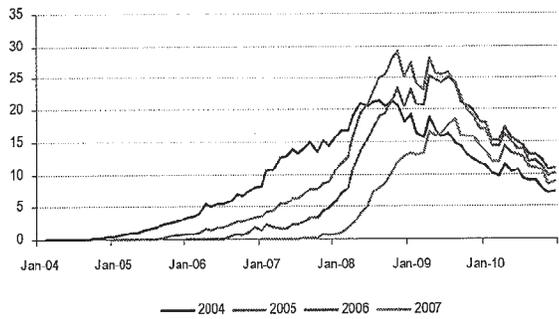
Chart 176: Subprime FRM 1m CDR Le...



Source: Loan Performance, BofA Merrill Lynch Global Rese

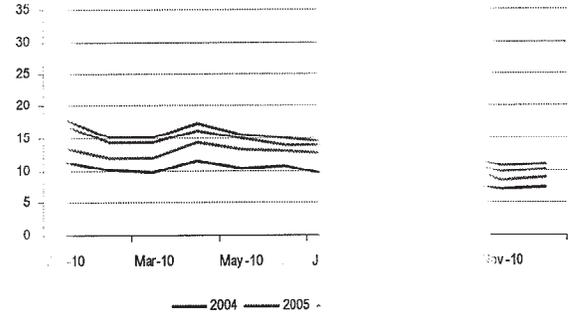
Subprime ARMs

Chart 177: Subprime ARM 1m CDR Full History (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 178: Subprime ARM 1m CDR Le...



Source: Loan Performance, BofA Merrill Lynch Global Rese

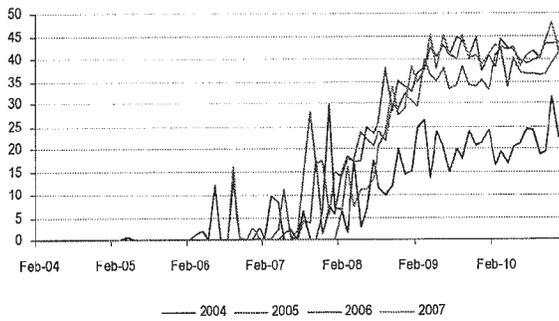
Severity

Both a full history and recent 12-month history of severity is defined as the total loss divided by total default is defined as above. Note that only loans with Performance are included in the calculation. Further lags in loss reporting, data from recent months is substituted

below. where in Loan occasional provisions.

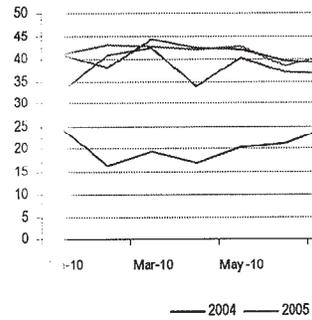
Prime FRMs

Chart 179: Prime FRM Monthly Severity Full History (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

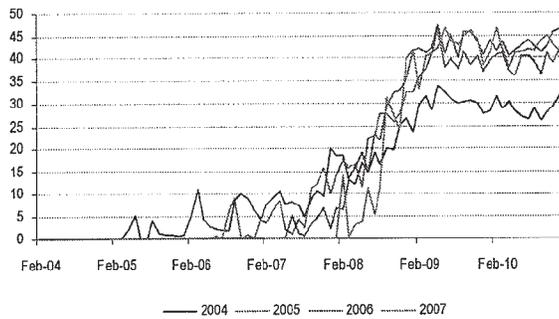
Chart 180: Prime FRM Monthly Severity (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

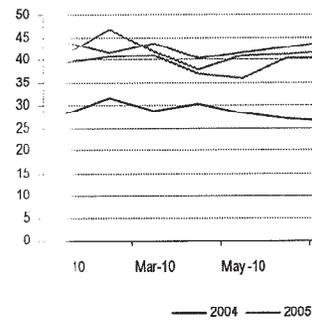
Prime ARMs

Chart 181: Prime ARM Monthly Severity Full History (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

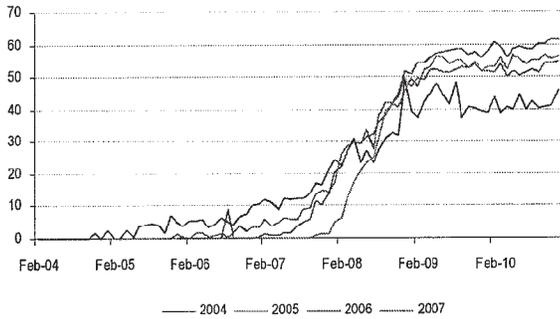
Chart 182: Prime ARM Monthly Severity (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

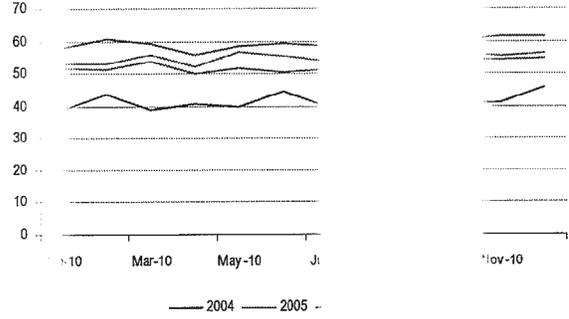
Alt-A FRMs

Chart 183: Alt-A FRM Monthly Severity Full History (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

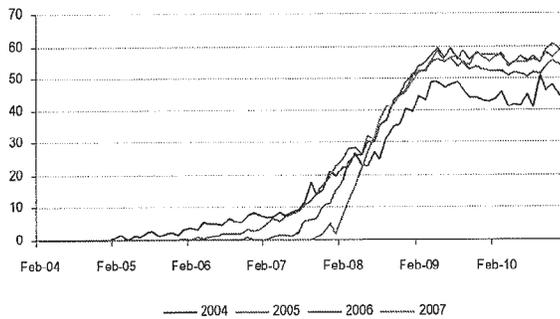
Chart 184: Alt-A FRM Monthly Severity (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

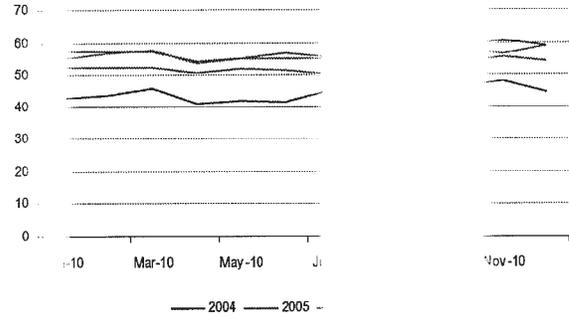
Alt-A ARMs

Chart 185: Alt-A ARM Monthly Severity Full History (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

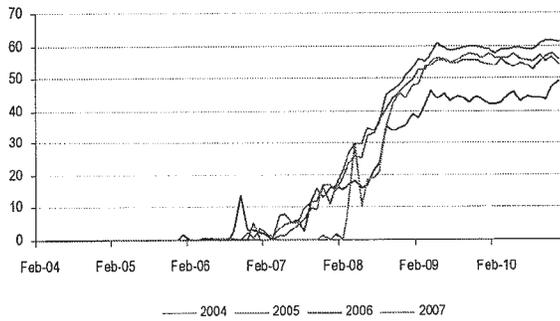
Chart 186: Alt-A ARM Monthly Severity (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

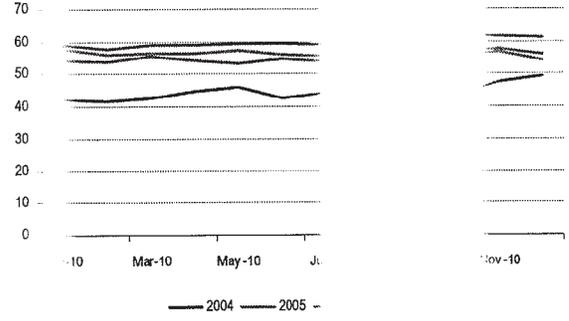
Pay Option ARMs

Chart 187: Pay Option ARM Monthly Severity Full History (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

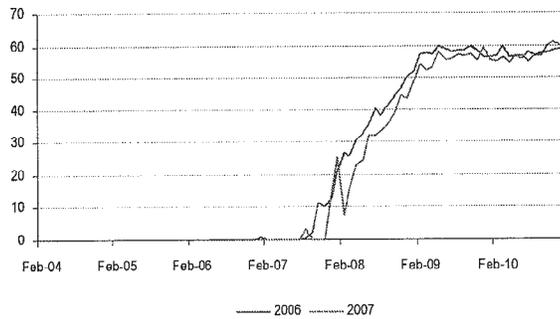
Chart 188: Pay Option ARM Monthly Severity (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

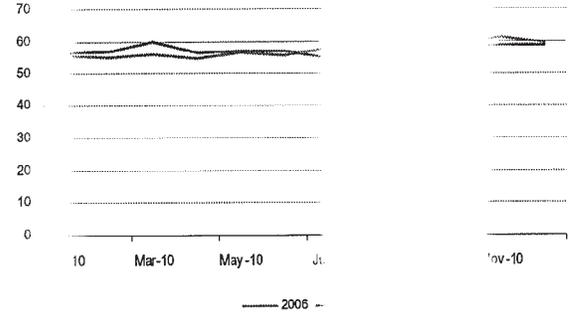
Hybrid Option ARMs

Chart 189: Hybrid Option ARM Monthly Severity Full History (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

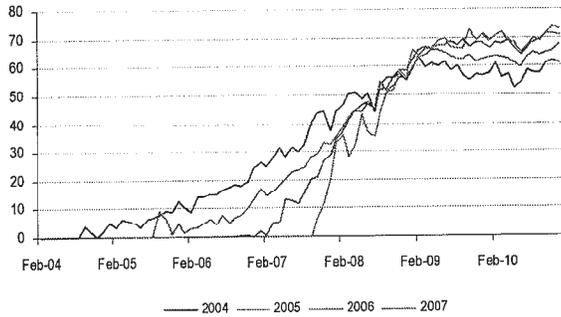
Chart 190: Hybrid Option ARM Monthly Severity (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

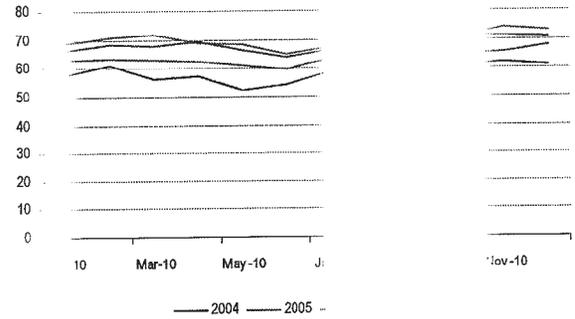
Subprime FRM

Chart 191: Subprime FRM Monthly Severity Full History (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

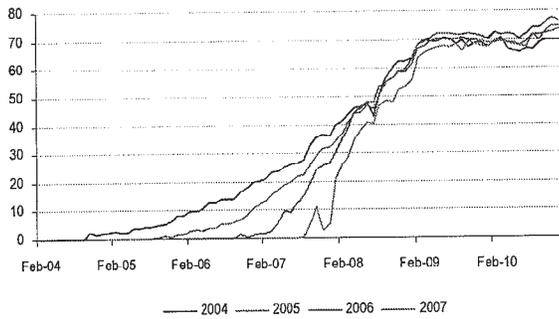
Chart 192: Subprime FRM Monthly Se...



Source: Loan Performance, BofA Merrill Lynch Global Research

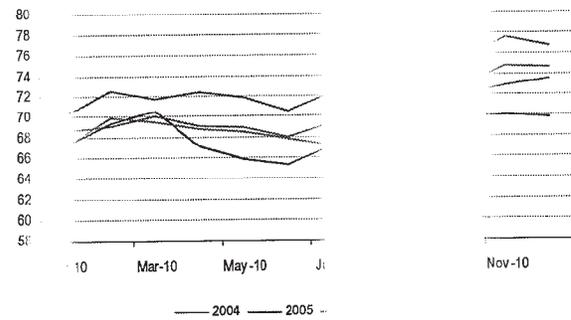
Subprime ARM

Chart 193: Subprime ARM Monthly Severity Full History (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

Chart 194: Subprime ARM Monthly Se...



Source: Loan Performance, BofA Merrill Lynch Global Research

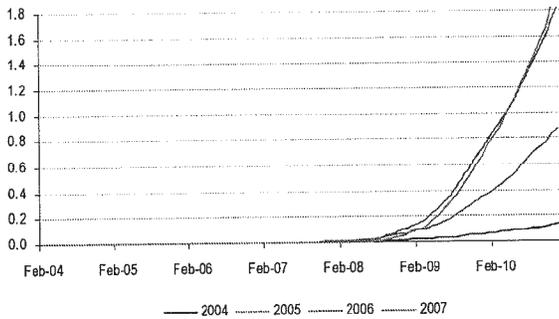
Cumulative Realized Loss

Both a full history and recent 12-month history of cumulative realized loss is defined as the total loss divided by the original principal balance. Note that only loans with loss coverage in full are included in the calculation. Furthermore, owing to reporting, data from recent months is subject to small

shown below.
outstanding
are
loss

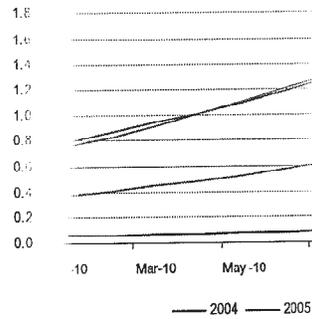
Prime FRMs

Chart 195: Prime FRM Cumulative Loss Full History (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

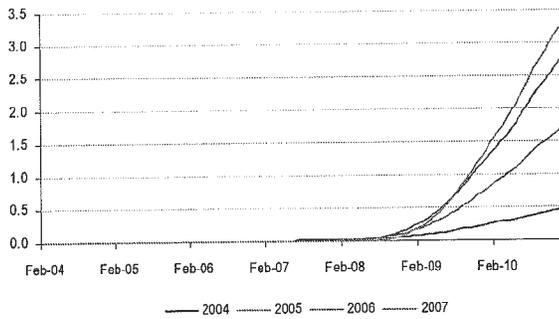
Chart 196: Prime FRM Cumulative Loss



Source: Loan Performance, BofA Merrill Lynch Global Research

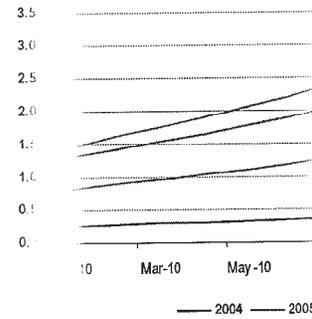
Prime ARMs

Chart 197: Prime ARM Cumulative Loss Full History (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

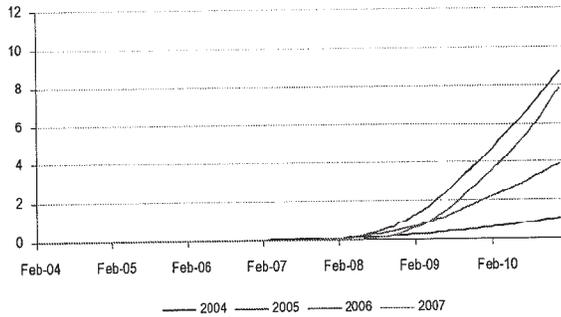
Chart 198: Prime ARM Cumulative Loss



Source: Loan Performance, BofA Merrill Lynch Global Research

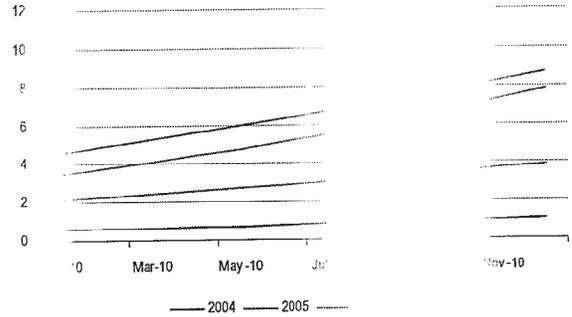
Alt-A FRMs

Chart 199: Alt-A FRM Cumulative Loss Full History (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

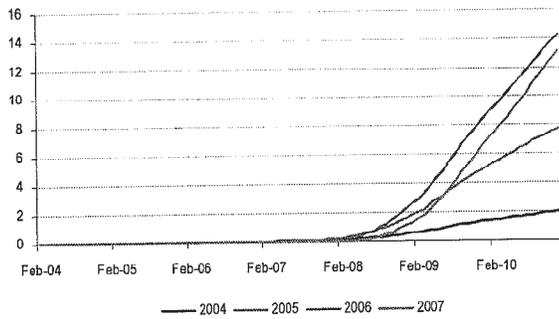
Chart 200: Alt-A FRM Cumulative Loss L



Source: Loan Performance, BofA Merrill Lynch Global Research

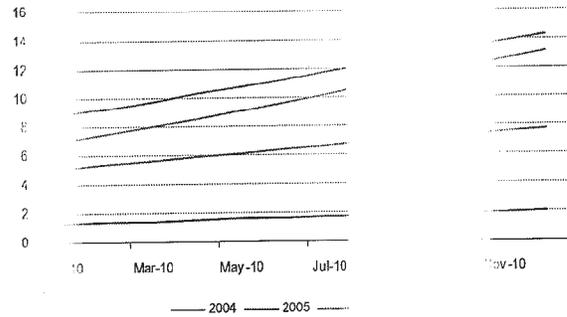
Alt-A ARMs

Chart 201: Alt-A ARM Cumulative Loss Full History (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

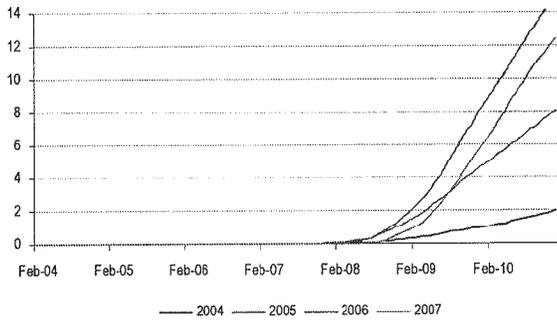
Chart 202: Alt-A ARM Cumulative Loss L



Source: Loan Performance, BofA Merrill Lynch Global Research

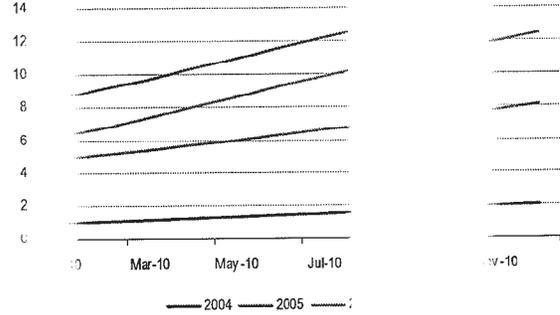
Pay Option ARMs

Chart 203: Pay Option ARM Cumulative Loss Full History (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

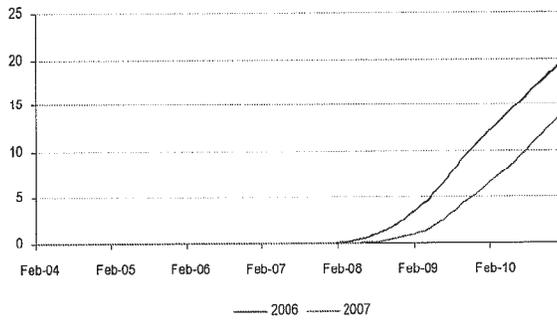
Chart 204: Pay Option ARM Cumulative Loss (Months) (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

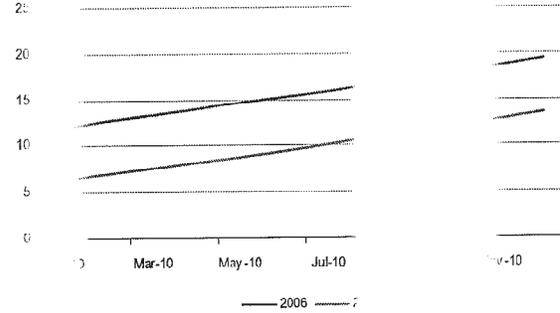
Hybrid Option ARMs

Chart 205: Hybrid Option ARM Cumulative Loss Full History (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

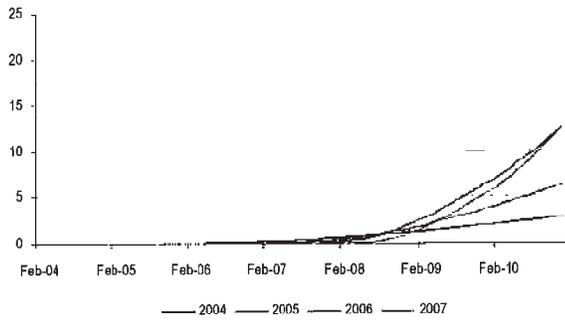
Chart 206: Hybrid Option ARM Cumulative Loss (Months) (%)



Source: Loan Performance, BofA Merrill Lynch Global Research

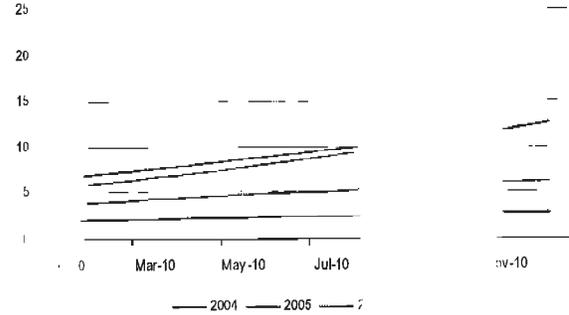
Subprime FRM's

Chart 207: Subprime FRM Cumulative Loss Full History (%)



Source: Loan Performance, BoFA Merrill Lynch Global Research

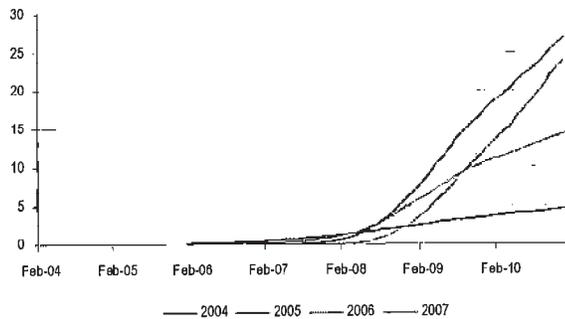
Chart 208: Subprime FRM Cumulative Loss



Source: Loan Performance, BoFA Merrill Lynch Global Research

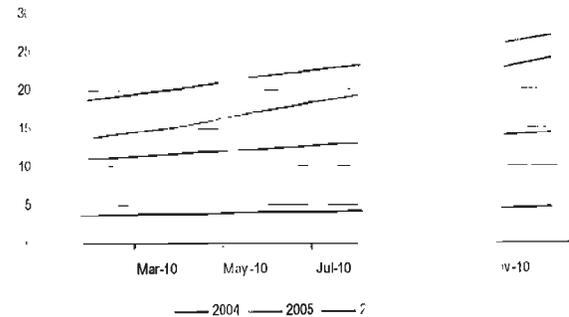
Subprime ARM's

Chart 209: Subprime ARM Cumulative Loss Full History (%)



Source: Loan Performance, BoFA Merrill Lynch Global Research

Chart 210: Subprime ARM Cumulative Loss



Source: Loan Performance, BoFA Merrill Lynch Global Research

Link to Definitions Credit

Click [here](#) for definitions of commonly used terms.

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Overweight-70%	Up to 70% Overweight of investor's guidelines
Overweight-30%	Up to 30% Overweight of investor's guidelines
Underweight-30%	Down to 30% Underweight of investor's guidelines
Underweight-70%	Down to 70% Underweight of investor's guidelines
Underweight-100%	Down to 100% Underweight of investor's guidelines

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Primary Investment Return Driver
Compelling spread tightening potential carry, plus some spread tightening expected spread underperformance material spread widening expected

bonds, capital securities. In

in a different

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securities. In

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12 January 2011

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PERSPECTIVES

Dimensioning the Housing Crisis

Laurie S. Goodman

With the apparent stabilization of home prices and the increase in existing-home sales, many investors believe that the housing market has bottomed and is beginning to recover. I believe that such optimism is premature. To be sure, there are many positives in the housing market: Prices have fallen significantly, housing is more affordable now than at any time in the past two decades, and the tax credit for first-time homebuyers has helped spur purchasing. Investors, however, are overlooking two critical factors: (1) the size of the “housing overhang” (i.e., the number of loans in delinquency or foreclosure) and (2) the borrowers with negative equity who are likely to default.

Loans continue to move into the delinquency/foreclosure pipeline at a rapid rate but are moving out at a very slow pace, which creates considerable pressure on the housing market. I estimate the housing overhang to be more than 7 million units—these loans are likely to be liquidated and are creating a huge shadow inventory. Adding borrowers with substantial negative equity but who have not yet become delinquent, I place the total size of the problem at 11 million to 12 million units; in other words, at the current trajectory, more than one in every five borrowers could face foreclosure if stronger policy measures are not taken. Clearly, the biggest problem for these borrowers is negative equity. A successful modification program must address this issue, which means an increased use of principal forgiveness.

Housing Overhang

Based on data provided by the Mortgage Bankers Association (MBA), my housing overhang estimate of more than 7 million units that are likely to be liquidated is a huge increase over the 1.27 million units in early 2005. Let us look at the calculations, starting with the latest set of data. The quarterly MBA National Delinquency Survey covers 44.7 million units, or about 80 percent of the total universe.

Laurie S. Goodman is senior managing director at Antherst Securities, New York City.

Thus, around 9 million homes in the United States have a negative equity. Table 1 shows the end of the housing overhang in the third quarter (Q3) of 2009, a 14.1 percent increase over the end of 2008. In some states, the overhang was in foreclosure for 14.1 percent of the units, 14.1 percent were in foreclosure for 30 days delinquent, and 3.0 percent were 60 days delinquent, and 3.0 percent were 90+ days delinquent.

Let us now look at the private label units. Figure 1 shows the probability of recovery whatever the delinquency status (not dated). Using transition rates from the calculations, we estimate that Q3 2009 number of units in the likelihood that they will not default is 10 percent for loans 30 days delinquent, 1 percent for loans 60 days delinquent, and 1 percent for loans 90+ days delinquent. Thus, we estimate that 100 percent of the 30-day delinquent bucket plus 93 percent of the 60-day delinquent bucket plus 67 percent of the 90+ day delinquent bucket will eventually be liquidated. This calculation implies that of the 12.75 percent delinquent units, we can expect 12.75 percent of them to be liquidated eventually. So, if the data are representative of the mortgage market, this results in 12.75 percent of 55 million units (7.01 million units) are already in the delinquency pipeline and will eventually be liquidated. To put that in perspective, existing-home sales are 12 million units, and so the total amount of existing-home sales is about 1.5 times the amount of existing-home sales.

Figure 1 shows both the percentage of units in the housing overhang and the number of units over time. In Q1 2005, the housing overhang was 1.27 million units, which was less than 20 percent of the 2009 level. Why has the overhang increased? The increase is due to a 4.31 percent of units in delinquency in Q1 2005 (2.7 percent were delinquent for 30 days, 0.87 percent were 60 days delinquent, and 0.87 percent were 90+ days delinquent). Second, the number of units in foreclosure were much higher in Q1 2005: 84 percent of units were 30 days delinquent, 66 percent were 60 days delinquent, and 50 percent were 90+ days delinquent.

Table 1. Housing Overhang Calculations as of Q3 2009

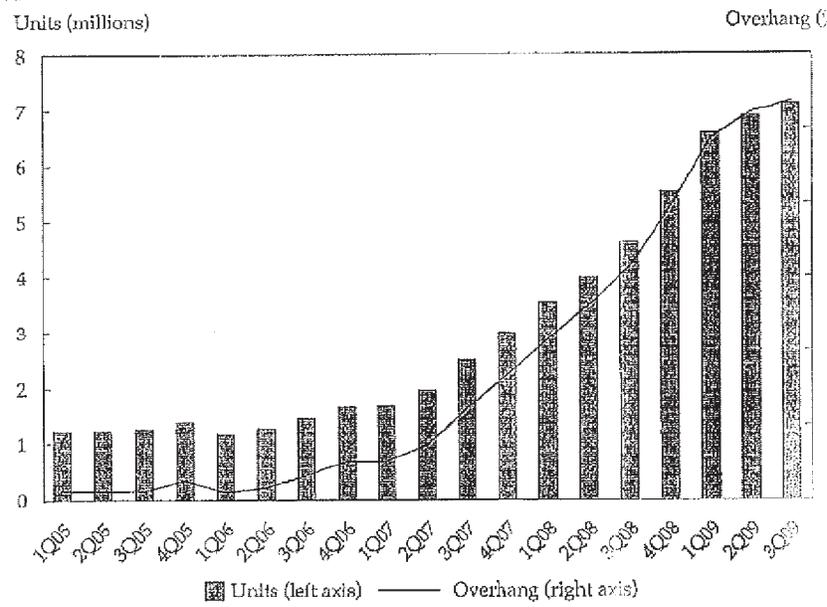
Category (seasonally adjusted)	MBA National Delinquency Survey	Probability of Liquidation (based on estimated cure rates)	Pro ed
Foreclosure	4.47%	100.0%	
90+ days	4.41	98.3	
60 days	1.67	92.7	
30 days	3.57	67.0	
Total distressed inventory	14.12%		
No. of defaults (in millions, based on 55.9 million homes)	7.89		

Sources: LoanPerformance; Mortgage Bankers Association; Amherst Securities.

Note that the 7.1 million figure encompasses only loans *already* delinquent; it excludes loans that are current but that will become delinquent. The latter group is currently running around 270,000 a month. In the non-agency market, of the 3.2 million first-lien mortgages classified as “always performing” in the January 2010 remittance report, the First American CoreLogic LoanPerformance Securities Databases show that around 50,000 became 60+ days delinquent for the first time in December 2009. Supplementing this information with the First American CoreLogic LoanPerformance Prime Servicing Database (covering 29 million prime loans) and extrapolating, we can estimate that an additional 220,000 mortgages are becoming delinquent every month.

Can modification plans, as constructed, help? I do not think so. The Department’s Home Affordable Mortgage Program (HAMP) is a mortgage modification program with government-paid incentives designed to make mortgage payments affordable. It is to reduce the borrower’s payments so that the first mortgage plus taxes plus insurance is equal to 31 percent of the borrower’s income. This goal is achieved by (1) reducing the interest rate to a minimum of 2 percent, (2) extending the term to 40 years if rate reductions are insufficient to meet the target debt-to-income ratio, and (3) reducing principal if the other measures are not sufficient to meet the payment target. Note that if the principal is not addressed; even if principal

Figure 1. Housing Overhang, Q1 2005–Q3 2009



Sources: LoanPerformance; Mortgage Bankers Association; Amherst Securities.

performed, the borrower still owes the money. U.S. Treasury numbers indicate that HAMP has lowered borrowers' payments, on average, by about 31 percent. According to my research, the 12-month recidivism rate on modifications in which payments have been reduced by 30–40 percent (but principal is not written down) has been about 65 percent (i.e., after 12 months, 65 percent of the modifications in which interest rate reductions and term extensions have generated a payment drop of 30–40 percent are at least one payment behind). I believe that a successful modification program must address negative equity, the single most important determinant of default. The Treasury announced such a program in late March, to become effective in the fall of 2010. Although it is an important step, it is optional and should be mandatory.

Let us assume that I am wrong and that the HAMP modifications (with payment reductions) work much better than older-style modifications. Then let us see how much of the overhang of 7 million units can be cured by modification. The answer is, "Not much." Even if we assume that 85 percent of all mortgages qualify for a modification, only 16 percent of the overhang, or slightly more than 1 million units, would be eliminated. The calculation is as follows: 85 percent of homes are owner occupied, with a loan size under \$729,750, as is minimally required to qualify for HAMP. We assume that servicers can reach 50 percent of borrowers and find that they qualify on the basis of income and that the net present value (NPV) of the modification is positive; 50 percent of these borrowers make three payments and submit all documentation necessary for a modification; and 75 percent of these modifications succeed—all of which are *very* high numbers. Moreover, many of these borrowers would default later if they remained in a negative equity position.

Causes of Housing Overhang

Where is this overhang coming from, and how did it get so big? The short answer is that loans have been transitioning into the delinquency/foreclosure bucket at a rapid rate but have not been liquidating. Let us look at three likely causes: high default transition rates, low cure rates, and longer liquidation timelines.

High Default Transition Rates. For ease of discussion, I refer to a loan as defaulted when it is at least 60 days delinquent because such a loan has only a small chance of recovering. Thus, we look at the single-month default transition rate (sTr), the rate at which loans are moving from the perform-

ing bucket into the nonperforming bucket. To measure precisely, we look at the rate at which loans are transitioning from the "always performing" bucket (loans that never experience 60 days delinquency) into the nonperforming bucket (loans that are 60 days delinquent). In contrast, many loans that are at liquidations in the remittance bucket are not at that monthly default rate as a measure of how quickly the loans are defaulting. The problem is that we measure loans as they move from the performing into the delinquency/foreclosure bucket, but at that point they have very little chance of recovering. Thus, investors are capturing what is entering the foreclosure pipeline (i.e., liquidation). With loans no longer to liquidate, many investors are no longer looking at what went into the foreclosure pipeline 18–24 months ago, but are looking at much more current information.

For the non-agency securitized market as a whole, the December 2009 default transition rates are only slightly higher than the rates for liquidations. These numbers, however, mask different behaviors in different segments of the agency securities market. For subprime, liquidations outnumber new defaults, and default rates on these securities began to rise in late 2007 and early 2008, and these loans are being liquidated. New defaults (loans 60 days delinquent for the first time as a percentage of the "always performing" bucket) are being added to a smaller pool of loans because only 17 percent of the current subprime balance is "always performing." For Alt-A mortgages, a combination of risk factors means that high-quality borrowers do not qualify for these loans) and payment-option adjustments mean that new defaults and liquidations are rising. In contrast, for prime non-agency mortgages, default rates are much higher than liquidation rates, and defaults have ramped up relative to liquidations lag.

The private label universe, for which we have excellent data, is only \$1.6 trillion, or about 15 percent of the \$11 trillion U.S. mortgage market. That \$1.6 trillion is very adversely affected and is not representative of the market as a whole, as evidenced by the fact that 60 percent of the private label universe is now in liquidation. Of the \$9.4 trillion (\$11.0 trillion – \$1.6 trillion) of mortgages *not* in private label, 50 percent consists of \$5.2 trillion in agency securities (Ginnie Mae, Fannie Mae, Freddie Mac), \$2.5 trillion in liens held in bank portfolios in the performing bucket, and \$1 trillion in second-lien

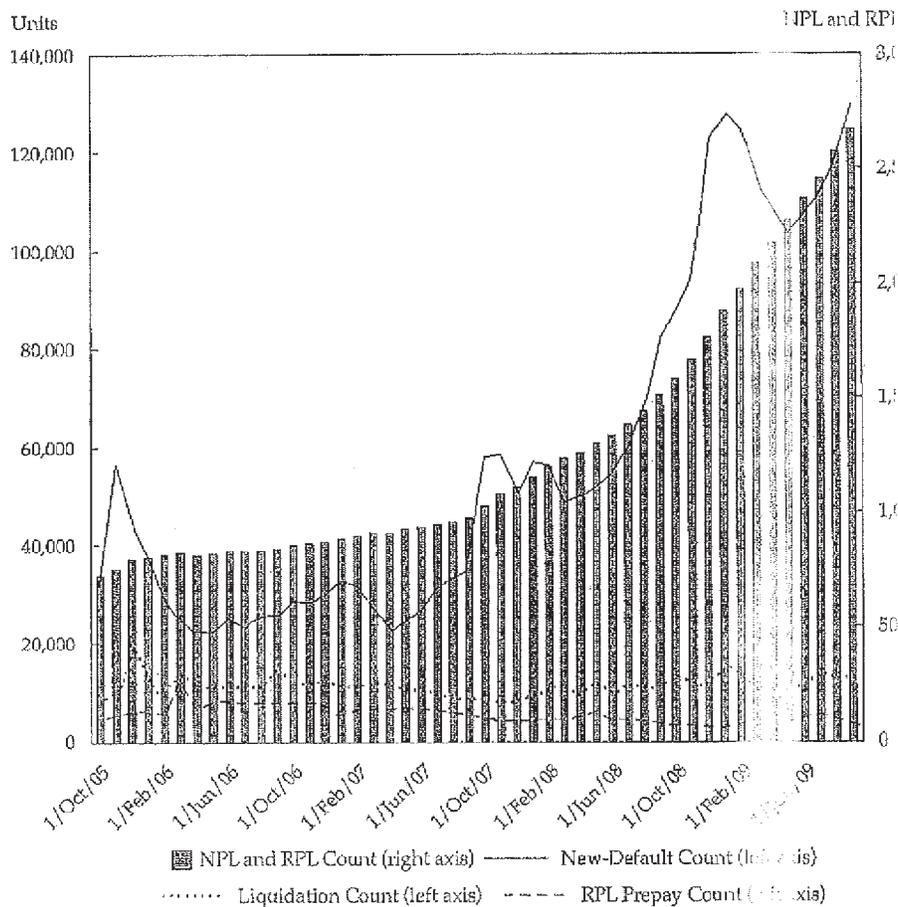
lines of credit held in bank portfolios in nonsecuritized form. The GSE (government-sponsored enterprise) loans and the first liens held in bank portfolios are considered high quality and would be expected to behave much more like the prime sector of the non-agency securitized universe than like subprime or Alt-A mortgages. That is, for this vast majority of mortgages (the bulk of the U.S. mortgage universe), new defaults are far higher than liquidations.

To verify this observation, we turn to the First American CoreLogic LoanPerformance Prime Servicing Database, which contains data on 29 million prime loans contributed by 12 servicers (29 million loans is slightly more than 50 percent of the roughly 56 million mortgages outstanding). We strip out loans in private label securitizations and assume

that the remainder is representative of GSE and bank portfolio loans. For these loans, new defaults are much higher than liquidations. For this dataset, Figure 2 shows that at the end of Q3 2009, the new-default loans are 120,000 units a month, whereas the liquidations count is a fraction of that—13,000 units. (To replicate the universe of GSE and bank portfolio loans, this number can be multiplied by 1.85, which gives us 220,000 new default liquidations.) Figure 2 also shows the performing and reperforming bucket sizes moving rapidly. Clearly, for agency securities in bank portfolios, new defaults are much higher than liquidations because defaults are built up and liquidations lag.

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Figure 2. First-Time Defaults vs. Liquidations for a Robust Sample of First-Lien Prime Mortgages, October 2005–Q3 2009



Notes: NPL stands for nonperforming loan, RPL stands for reperforming loan.
Sources: LoanPerformance; Amherst Securities.

Low Cure Rates. A key driver of the housing overhang is the very low cure rates on delinquent loans. Figure 3 shows the time series of cure rates (based on data from the non-agency mortgage market). (Note that Figure 1 was produced by using this time series of cure rates.) The cure rate data were calculated by repeated applications of the transition matrices for each quarter. Note that the cure rate for loans that are 60+ days delinquent decreased from 66 percent in early 2005 to 7 percent in Q3 2009.

The cure rates are so low because it is not in the borrowers' best economic interests to cure mortgages with significant negative equity. Once borrowers become delinquent for any reason, they must struggle to become current. Thus, becoming delinquent can trigger a re-evaluation of financial circumstances. At that point, curing becomes an economic decision, and a borrower with substantial negative equity is less apt to be cured. Figure 4 depicts a cross-sectional analysis by tracing the behavior of borrowers who were 30 days delinquent six months earlier. Note that only 35 percent of prime borrowers with less than an 80 percent combined loan-to-value ratio (CLTV) six months earlier are now 60+ days delinquent, but that number rises to almost 80 percent of prime borrowers with high CLTVs. In fact, as can be seen from Figure 4, prime borrowers are the most ruthless defaulters.

Longer Liquidation Timelines. Liquidation timelines have unquestionably been dramatically extended. Figure 5 shows the elapsed time

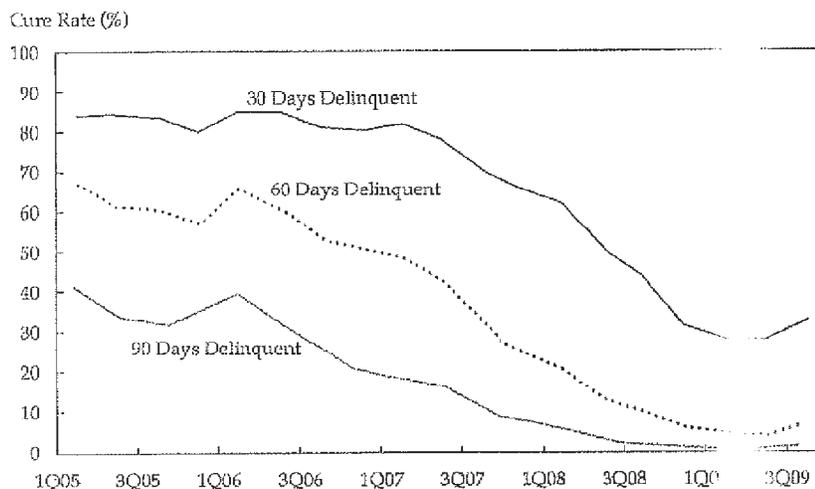
between last payment and liquidation for loans in non-agency securitized pools liquidated from 2007 to 2009. The entire distribution has shifted to the right, indicating that 2009 loans have spent longer in the delinquency/foreclosure pipeline than did loans liquidated during 2007 or 2008. And this analysis has a selection bias in that we are measuring only loans that are actually liquidated. Loans that are harder to liquidate stay in the pipeline even longer. Of loans in the pipeline in late 2009, 9 percent have not had a payment made in more than 24 months, whereas in late 2008, the comparable level was 4 percent.

The reasons for the longer liquidation timelines are numerous, and each tacks on additional time: foreclosure moratoriums (federal and state), longer minimum waiting periods before the notice of default and between the notice of default and the trustee sale, and new rules by the Treasury Department requiring that each loan be tested to see whether the borrower can qualify for a modification. Moreover, the judicial process has slowed in judicial states (i.e., those in which court approval is required to foreclose).

Putting It All Together

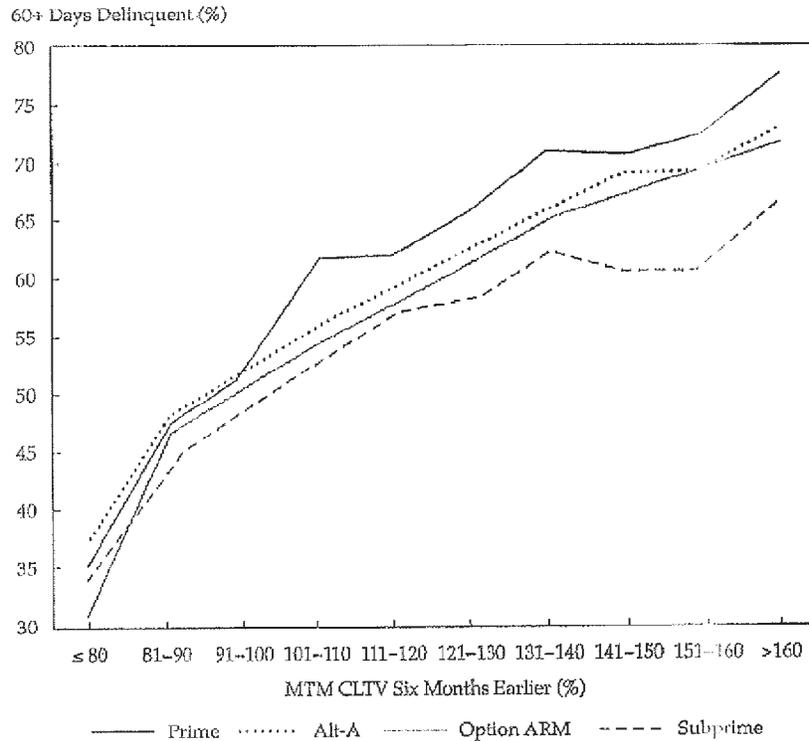
Figure 6 is a useful summary of the universe of private label securities. Panel A shows that the roll rates from nonperforming status to foreclosure and from foreclosure to real estate owned (REO) have decreased. The roll rate from REO to liquidation, however, has risen, indicating that once a loan hits

Figure 3. Time Series of Cure Rates, Q1 2005–Q3 2009



Sources: LoanPerformance; Anheuser Securities.

Figure 4. Cross-Sectional Analysis of 60-Day Delinquency Rates for Borrowers Who Were 30 Days Delinquent Six Months Earlier



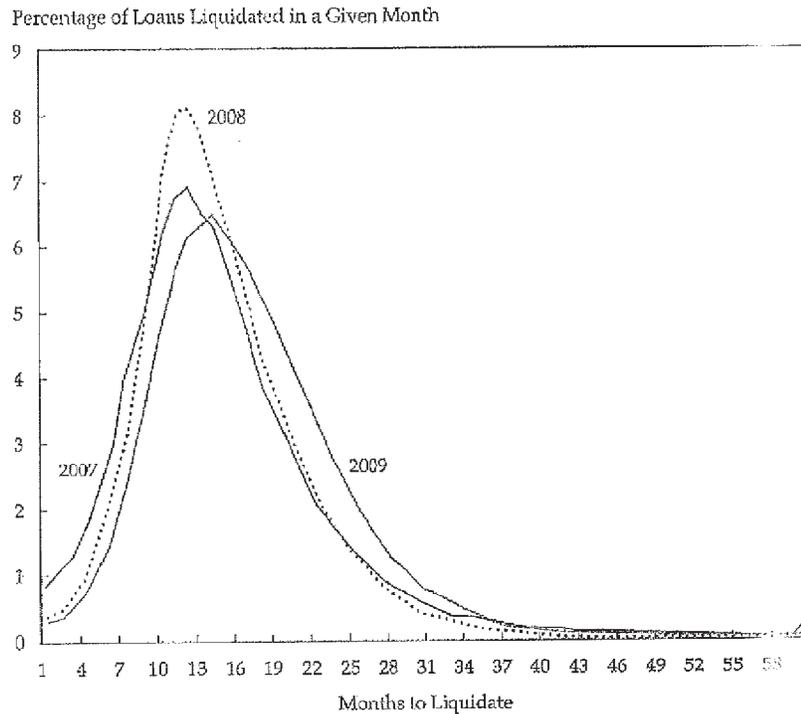
Note: ARM stands for adjustable-rate mortgage.
Sources: LoanPerformance; Amherst Securities.

REO, it liquidates fairly rapidly. This result is shown in Panel B—a sharp drop in the amount of REO on the market but a far more dramatic rise in the 90+ delinquency plus foreclosure bucket. From October 2008 until January 2009, the REO bucket decreased from 324,494 to 167,600 units. Meanwhile, over the same period, the 90+ delinquency plus foreclosure bucket leapt from 1,004,219 to 1,424,739 units. Thus, the serious delinquency plus foreclosure bucket has increased far more than the REO bucket has decreased. Part of the stabilization of home prices reflects the fact that the share of distressed sales was 33 percent in November 2009, down from 50 percent in March 2009.

We have now established that the housing overhang is a *very* significant problem. But the problem does not end there. A *huge* number of borrowers are underwater but continue to pay their mortgages. Those borrowers, however, are moving into the nonperforming state very quickly.

Negative Equity. Table 2 quantifies the negative equity problem. The top section (labeled Non-PLS, or non-private label securities) shows the data for the universe of 49 million GSE and bank portfolio loans. (These data were taken from the First American CoreLogic LoanPerformance Prime Servicing Database and were grossed up to mirror the universe of mortgages that is *not* included in private label securities.) The middle section of Table 2 contains data on the universe of 5.8 million private label securities, or PLS (taken from the First American CoreLogic LoanPerformance Securities Databases). In the table's bottom section, I added together the first two groups of loans. For each of the three groups (NonPLS, PLS, and total), I first separated out nonperforming mortgages (defined as loans 60+ days delinquent) and performing mortgages (loans that were 60+ days delinquent but are now current or one payment behind). In the universe of "always performing" loans (those never more than two payments behind), I marked

Figure 5. Liquidation Timelines, 2007–2009



Note: The y-axis depicts the percentage of the total dollar amount of liquidated loans.
Sources: LoanPerformance; Anherst Securities.

the loans to market by using the S&P/Case–Shiller Indices. I used the most granular information available on each loan. That is, when I had information on home prices at the zip code level, I defaulted to that; if that information was unavailable, I used metropolitan statistical area (MSA) data. If those data were unavailable, I defaulted to state level information. If that was unavailable, I used the U.S. Office of Federal Housing Enterprise Oversight House Price Index at the state level. After marking to market, I then sorted these always-performing loans (APLs) into three categories: APLs with mark-to-market (MTM) LTVs (loan-to-value ratios) greater than 120 percent, MTM LTVs of 100–120 percent, and MTM LTVs of less than 100 percent.

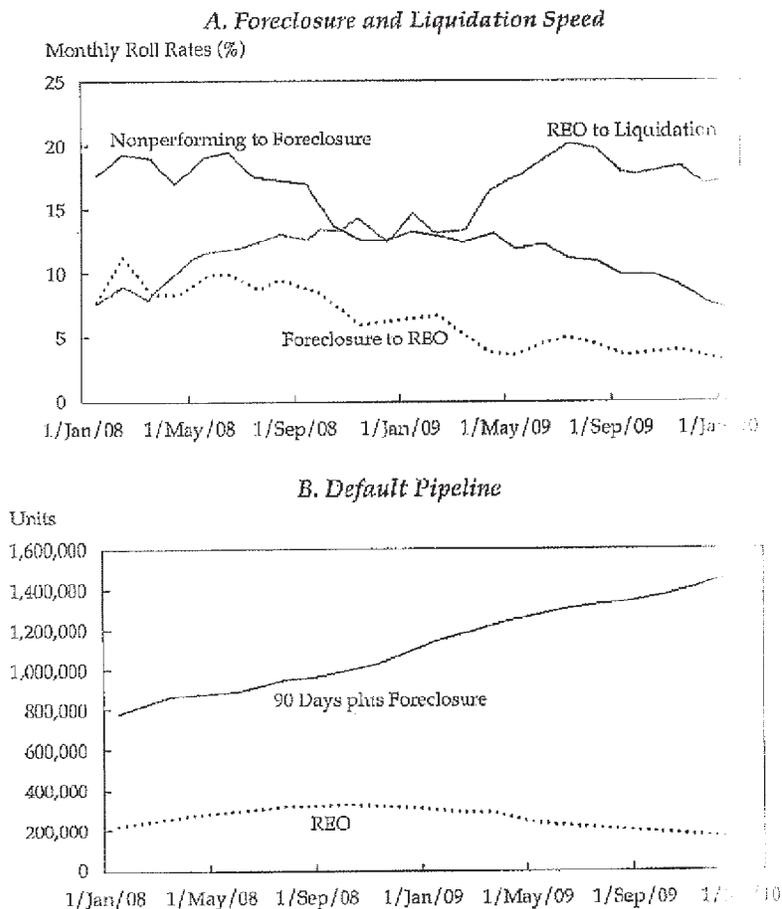
Table 2 shows that for the universe as a whole, 5.3 million units are nonperforming (NPL) and another 2.3 million units are reperforming (RPL). (Recall from Table 1 that once a loan is 60 days delinquent, it has only a 7 percent cure rate, and for loans that are 90 days delinquent, cure rates have been running under 2 percent.) The reperforming mortgages are redefaulting at a rate of 9.2 percent a month (fourth column from the right [labeled sTr,

for single-month transition rate]), or 68.5 percent a year (third column from the right [labeled cTr, for constant transition rate]). Absent a more successful modification program, most of the mortgages in these buckets will eventually be liquidated.

Now let us look at the 4.07 million units of APLs with MTM LTVs greater than 120 percent. Note that we are using MTM LTVs rather than MTM CLTVs (combined loan-to-value ratios) because we cannot get CLTV information for the universe of GSE and bank portfolio loans; thus, we are *understating* the negative equity positions of many of these borrowers. The APLs with MTM LTVs greater than 120 percent are becoming 60+ days delinquent for the first time at 2.8 percent a month, or 28.4 percent a year (fourth and third columns from the right). These loans are prepaying at 6.4 percent a year (second column from the right [labeled vPr, for voluntary prepayment rate]).

Both the constant transition rates and the default rates are closely related to home equity; borrowers with negative equity default much more frequently and prepay much less frequently than do their positive equity counterparts. We have seen

Figure 6. Changes in the Delinquency/Foreclosure and REO Pipelines for the Universe of Private Label Securities, 2008–2010



Sources: LoanPerformance; Amherst Securities.

APLs with MTM LTVs greater than 120 percent defaulting at 28.4 percent a year. In contrast, APLs with MTM LTVs of 100–120 percent are defaulting at 17.2 percent a year, and APLs with MTM LTVs under 100 percent are defaulting at 5.3 percent a year. Meanwhile, voluntary speeds are 6.4 percent for APLs with MTM LTVs greater than 120 percent, 12.6 percent for APLs with MTM LTVs of 100–120 percent, and 17.0 percent for APLs with MTM LTVs under 100 percent.

Very few mortgages are paid on schedule all the way to maturity; most are voluntarily prepaid or go into default. As shown in Figure 7, which depicts the fate of the Ginnie Mae security issued in 1995 with a net coupon of 8.5 percent (the borrower paid a 9 percent interest rate, and an 8.5 percent coupon was passed through to the Ginnie Mae investor), absent

any prepayments or default, the \$46.9 billion in initial mortgage balances would have amortized down to \$36.5 billion. But in fact, the balance was \$653 million. Thus, after 15 years, only 1.4 percent of the original balances were outstanding.

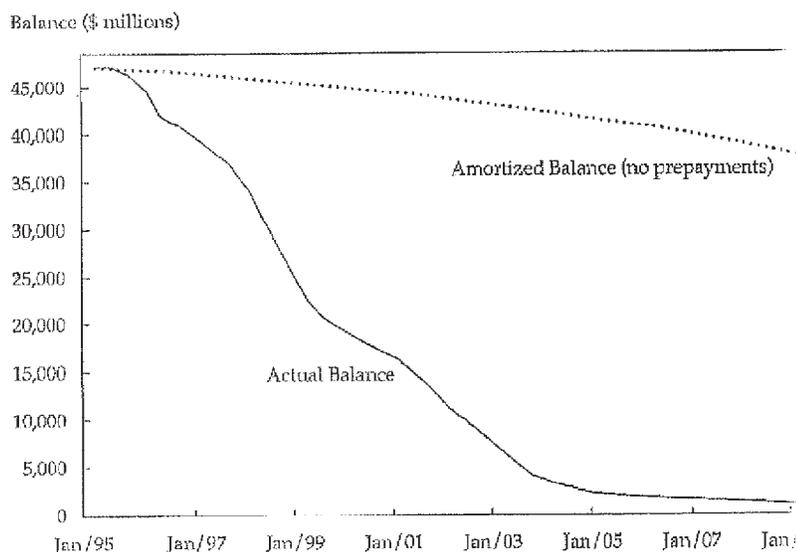
This observation is relevant because a mortgage will either be prepaid or go into default, which allows us to use current data to figure out the percentage of a cohort expected to default if nothing changes. As we can see in Table 2, in the case of our 4.1 million APLs with MTM LTVs greater than 120 percent, 81.1 percent will default. The D/TV, or defaults/total value, is the ratio of defaults to defaults plus voluntary prepayments; in this case, $28.4 / (28.4 + 6.4) = 81.1$ percent. The 4.6 million APLs with MTM LTVs of 100–120 percent are becoming delinquent for the first time at a rate of

Table 2. Mortgage Market Breakdown by Equity/Delinquency Status

Delinquency Status	No. of Loans as of Nov. 2009	% of Loans	Total Balance as of Nov. 2009	% by Balance	3-Mo. sTr	3-Mo. cTr	3-Mo. D/TV
<i>NonPLS</i>							
APL ≤ 100% MTM LTV	37,245,702	74.4	\$5,893,110,440,989	69.9	0.4%	4.6	21.1%
APL 100-120% MTM LTV	4,175,890	8.3	888,136,180,878	10.5	1.4	15.8	53.1
APL > 120% MTM LTV	3,439,992	6.9	716,686,590,253	8.5	2.5	25.8	77.7
RPL	1,683,856	3.4	221,827,811,164	2.6	8.7	66.0	
NPL	<u>3,493,425</u>	7.0	<u>706,852,007,085</u>	8.4			
Subtotal	50,038,865		\$8,426,613,030,369				
<i>PLS</i>							
APL ≤ 100% MTM LTV	2,272,284	39.4	\$ 600,368,234,226	38.7	1.0%	11.8	42.5%
APL 100-120% MTM LTV	436,067	7.6	152,802,614,196	9.8	2.4	25.4	83.2
APL > 120% MTM LTV	628,463	10.9	194,820,838,271	12.6	3.9	38.2	93.7
RPL	620,872	10.8	119,173,158,641	7.7	10.2	72.0	
NPL	<u>1,811,016</u>	31.4	<u>484,744,006,577</u>	31.2			
Subtotal	5,768,702		\$1,551,908,851,911				
<i>Total</i>							
APL ≤ 100% MTM LTV	39,517,986	70.8	\$6,493,478,675,215	65.1	0.4%	5.0	23.1%
APL 100-120% MTM LTV	4,611,957	8.3	1,040,938,795,074	10.4	1.6	17.2	57.5
APL > 120% MTM LTV	4,068,455	7.3	911,507,428,524	9.1	2.8	28.6	81.1
RPL	2,304,728	4.1	341,000,969,805	3.4	9.2	68.0	5.9
NPL	<u>5,304,441</u>	9.5	<u>1,191,596,013,662</u>	11.9			2.5
Grand total	55,807,567		\$9,978,521,882,280				

Sources: LoanPerformance; Amherst Securities.

Figure 7. Prepayment of Seasoned 1995-Originated Ginnie Mae 8.5 P Collateral, 1995-2010



Sources: Ginnie Mae; Amherst Securities.

17.2 percent a year (cTr), with voluntary prepayments at 12.6 percent a year. Thus, the likelihood of eventual default, D/TV, is $17.2 / (17.2 + 12.6) = 57.5$ percent. And even the 39.5 million APLs with positive equity are moving toward default (cTr) at 5.2 percent a year and being voluntarily prepaid at 17.0 percent a year. So, the D/TV for these loans is 23.1 percent. (The transition rate for the positive equity loans may appear high because we are looking at LTV, not CLTV. The likelihood is that many of these loans have second mortgages, and so they do, in fact, have negative equity.)

Let us add it all up in order to dimension the housing problem. If we assume that all nonperforming loans default and that these D/TV ratios continue indefinitely (a highly unlikely assumption), 22.5 million units will eventually be liquidated. This conclusion is excessively harsh. I believe that as home prices stabilize, these ratios will return to normal levels over time, and thus actual liquidations will be much lower. Moreover, although home prices are likely to fall somewhat further in the near term, at some point they will begin to improve. A more reasonable set of assumptions is that all the nonperforming loans will need resolution, as will 90 percent of the reperforming loans, 75 percent of the APLs with MTM LTVs greater than 120 percent, 25 percent of the APLs with MTM LTVs of 100–120 percent, and 0 percent of the APLs with equity. This set of assumptions suggests that 11.57 million units will eventually be foreclosed.

Policy Implications. Although home prices appear to have stabilized temporarily and housing affordability has been restored, the housing market has some deep problems. The first problem facing the mortgage market is the shadow inventory, or housing overhang, of 7 million units. Nationwide, this number represents a considerably larger volume than one year of existing-home sales (5.4 million units). In addition, 270,000 new units a month are moving into the nonperforming bucket (50,000 from the private label universe and 220,000 from the rest of the market); these loans have a low chance of being recovered.

The second problem is borrowers with negative equity. If nothing is done by policymakers to mitigate the problem, a huge percentage of those borrowers will default and their loans will be liquidated. I expect that in addition to the 7 million units of shadow inventory from already delinquent borrowers, an additional 4 million to 5 million borrowers with negative equity will also default. And

to the extent that more home price depreciation is occurring (causing higher default volumes), the number of defaults could escalate.

Thus, we have a housing problem that affects 11 million to 12 million units. If nothing is done, more than one homeowner out of every five will face eviction. Politically, this scenario is unacceptable (homeowners are voters) and, therefore, is unlikely to unfold. Moreover, government officials are concerned about the consequences of placing a large number of additional homes on the market, thus generating a “death spiral” of lower prices, which would result in more borrowers with negative equity; these borrowers would be more likely to default, go into foreclosure, and be added to the housing supply, which, in turn, would force prices still lower. To put the problem in perspective, since December 2006, 1.5 million units have been liquidated, which has put enormous pressure on housing prices. And we are talking about liquidating 11 million to 12 million units. Think of what such an action would likely do to housing prices.

Indeed, I think the scenario that is most likely to unfold is that the government will embark on one modification program after another in order to prevent mass displacement. As I have already noted, so far, such efforts have simply postponed the problem and been largely unsuccessful.

No “silver bullet,” no single solution will solve the problem. I believe that the housing market intervention must take the form of the following two measures:

1. Reduce the potential supply of homes on the market. The reduction of potential supply can best be accomplished by a program that encourages sustainable modifications through complete documentation, consideration of the borrower's total financial circumstances, and the explicit acknowledgment that negative equity matters. Such a program will keep more borrowers in their homes and thus reduce the potential supply.
2. Increase the demand for affordable mortgages. The demand must be sufficient to absorb those homes that borrowers simply cannot afford.

Sustainable Modifications

To create a program that encourages sustainable modifications, three conditions must be in place:

1. The modified loans must be re-underwritten to verify income and assets. Ideally, the re-underwriting should be performed by originators, who know how to collect documentation, rather than by servicers. At this point, however, servicers—over the past year, while the

housing crisis has escalated—have built an infrastructure that can handle documentation. Starting on 1 June 2010, the Treasury will require that documentation be provided for HAMP modifications before the modifications can proceed. This huge step forward will help ensure that the modifications are, in fact, sustainable. The originator/servicer should collect more information on assets and other debt obligations and have more flexibility in making modification offers. The Treasury is already paying servicers for handling the documentation, a practice that should continue.

2. The borrower's total financial obligations, not just the first mortgage, must be considered in making the modification offer. Under HAMP, the borrowers who have converted to a permanent modification program have had their front-end debt-to-income ratio (DTI) fall from 45 percent to 31 percent. The back-end DTI, however, has fallen from an incredible 76.1 percent to a still unsustainable 59.7 percent. This aspect should be part of the re-underwriting. Moreover, second liens are a major contributor to the high back-end DTIs; the second-lien modification program, as currently proposed, is likely to be largely ineffective.
3. Negative equity must be explicitly acknowledged as a significant driver of defaults. We know that payment reductions *alone* are insufficient, as evidenced by the low percentage of borrowers who have been able to turn their HAMP trial modifications into permanent modifications. The average borrower who enters a HAMP modification has an LTV of 134.1 percent before modification and a ratio of 136.6 percent after modification as the recoveries of principal and interest advances are capitalized into the amount owed on the home. The only way to deal with negative equity is to forgive principal. In fact, the Treasury has proposed, starting sometime in the fall of 2010, that servicers should look at the NPV of a modification by using both the current waterfall (reduce the interest rate, extend the term, and forbear principal) and an alternative waterfall (forgive principal to an LTV of 115 percent, reduce the interest rate, extend the term, and forbear principal). Unfortunately, the principal reduction waterfall is voluntary for servicers and no effective plan exists for dealing with second liens. Forgiving principal on the first lien when the second lien is not written down would be a complete perversion of lien priorities. I would expect that before the principal reduction waterfall is implemented, a more effective way to deal with second liens will be in place.

I believe that the government should not pay for the principal forgiveness; the costs should be borne primarily by the investors because the modification would improve the loan's NPV to the investors. Without a successful modification, the loan is likely to be liquidated. And if the loan is liquidated, foreclosure, with its attendant high costs, will be the result—and a foreclosed home sells at a discount.

Although many may feel that allowing for a large-scale abrogation of debt is morally reprehensible and creates a huge moral hazard, the alternatives are worse. In addition to the acceleration of the "death spiral" (more price declines means more negative equity means more defaults), there is a deadweight foreclosure loss of approximately 30 percent. This loss includes the foreclosure discount on the house, as well as the costs associated with removing the borrower and remarketing the house. Rather than thinking of "intentional default" as a moral hazard, we need to recast it as an economic decision. Doing so would allow us to address the issue in an unemotional fashion.

Consider three borrowers, each of whom has a \$300,000 mortgage on a home now worth \$250,000:

- Borrower 1 can afford to pay a \$300,000 mortgage.
- Borrower 2 can afford to pay a \$250,000 mortgage.
- Borrower 3 can afford to pay a \$100,000 mortgage.

Ideally, we want Borrower 1 to continue to pay her mortgage, Borrower 2 to stay in his home, and Borrower 3 removed from her home. Logically, because Borrower 2 can afford to live in his home, the goal should be to find some way to leave him there and avoid the deadweight costs of foreclosure. That must be done in such a way that Borrower 1 continues to pay her mortgage without wanting the same deal as her neighbor, Borrower 2. Borrower 3 can afford to live in only a \$100,000 home; under no sensible set of arrangements would it make sense to maintain Borrower 3 in her current home. How do we achieve these results?

Borrowers who receive reductions in principal need to be requalified (i.e., re-underwritten with full documentation to substantiate income and assets) to ensure that they can afford their homes at the current market value. This requalification must look at borrowers' entire financial obligations. Borrower 3 will not qualify. The HAMP modification addresses Borrower 3 by requiring the servicer to run an NPV test and to show that the NPV of a modified loan is higher than that of a liquidated one.

We need to design a series of incentives that keep Borrower 2 in his home and that maximize the likelihood that Borrower 1 will continue to pay. Clearly, we must devise some frictions that make default so costly that most borrowers who can pay will choose to do so. These frictions could include some combination of the following: (1) a shared appreciation mortgage (or, equivalently, a high tax rate on the appreciation from mortgages that have received a principal reduction), (2) a well-explained set of consequences of a borrower's credit rating, (3) a ban on adding a second mortgage to the property, and (4) full recourse on the new mortgage. These frictions need to be well understood by Borrower 2 before he agrees to the principal reduction. Borrower 1 is likely to stay in her home (she will not want to incur the frictions) when her LTV is 120 percent ($\$300,000/\$250,000$)—that is, the cost she places on the frictions is likely to be greater than 20 percent. If her LTV is 150 percent, she is very likely to default intentionally, with or without a principal reduction program in place. Again, the decision to default must be viewed as an economic, not a "moral," one. And frictions must be introduced to produce the desired behavior. Although the newly announced principal reduction program does include consequences for the borrower's credit rating, it does not include any of the other proposed frictions.

Moreover, the success of the modification program will be maximized if the borrower is able to earn the principal reduction by making payments on the new loan amount on schedule for a period of time (e.g., the principal will be permanently forgiven if the borrower makes three years of payments on time). In fact, this incentive is a feature of the newly announced principal reduction waterfall in HAMP.

Let us assume that a successful modification plan will allow us to save 6 million of the 11 million

to 12 million units that are likely to be liquidated if no further action were taken. If we further assume that the average loan balance is \$240,000 and the deadweight costs of foreclosure are 30 percent, or \$80,000 per loan, the direct savings would be \$480 billion. And that amount is in addition to the benefit obtained from reducing pressure on the home price spiral.

Many borrowers, like Borrower 3, are unable to afford their homes at the new market value. Short sales, deeds-in-lieu, and other actions whereby a borrower is incentivized to maintain the home while it is on the market (or at least not diminish its value by destroying the home) are desirable. And HAMP has produced a series of incentives to encourage such actions.

Increasing the Demand for Housing

Removing the borrower from the home is only half the problem. With more of these homes hitting the market over the next few years, who will be there to absorb them without major additional home price declines? Because investors have already purchased a disproportionate number of foreclosed properties, prudent expansion of the availability of credit to this set of potential buyers would be the single most important demand-side action that could be taken. I urge the creation of a U.S. Federal Housing Administration (FHA) program for investors that would require a 15–20 percent down payment and provide financing for the balance. (FHA loans are now offered only for owner-occupied properties.)

One thing is clear: A range of programs that focus on increasing the demand for housing is needed. This issue has not received adequate attention.

This article qualifies for 0.5 CE credit.

EXHIBIT 20

MATERIAL AND ADVERSE OPINION
OF PROFESSOR BARRY E. ADLER

I have been retained by Mayer Brown LLP (“Mayer Brown”) to provide an expert opinion on issues of contract interpretation in connection with a potential settlement (the “Potential Settlement”) involving securitization trusts for which Mayer Brown’s client, The Bank of New York Mellon (“BNY Mellon”) is trustee. I have not been retained as a lawyer in connection with this matter, nor do I owe any duty to Mayer Brown or BNY Mellon in connection with this matter. In this opinion, I make no recommendation to Mayer Brown or BNY Mellon. My compensation is based on hours worked and does not depend on the content of my opinion.

1. Qualifications

I am the Bernard Petrie Professor of Law and Business, New York University (“NYU”). I have taught at NYU since 1996. I have also held permanent or visiting appointments at Columbia University School of Law, Emory University School of Law, George Mason University School of Law, University of Virginia School of Law, and Yale Law School. I am the director of the annual NYU Workshop on Bankruptcy and Business Reorganizations and have been a director of the American Law and Economics Association. I teach or have taught Contracts, Bankruptcy, and Corporations, and have been the convener of the Contracts and Commercial Law Area Group at NYU School of Law. I have written a casebook and an edited reader in bankruptcy law, and have written numerous articles in the fields of bankruptcy, commercial, and corporate law.

2. Question Presented

For the purposes of this report, I have reviewed §2.03(c) of a document identified to me by Mayer Brown as an agreement (the “Pooling and Servicing Agreement”) that governs mortgage loans (each a “Mortgage Loan”) sold by, among others, Countrywide Home Loans, Inc. (“Countrywide”) to a Depositor, which in turn deposited the Mortgage Loans with BNY Mellon as trustee or indenture trustee for holders of certificates or notes that comprise the beneficial ownership of the mortgages (the owners of or investors in such certificates or notes “Certificateholders”). This provision addresses specified breaches of certain representations and warranties in connection with specified Mortgage Loans. Under the provision, in the event such a breach is discovered in connection with such a loan, if such breach “materially and adversely affects the interests of the Certificateholders in that Mortgage Loan,” the seller is obligated to cure the breach or replace or repurchase the Mortgage Loan.

In a document identified to me by Mayer Brown as the most recent Form10-Q filed with the Securities and Exchange Commission by Countrywide’s parent, Bank of America Corp. (“Bank of America”), Bank of America takes what I assume to be the position that in order for a breach of a representation or warranty to materially and adversely affect the interests of Certificateholders and thus trigger a repurchase obligation it is not sufficient that the breach may have been instrumental to a purchaser in its decision to accept a Mortgage Loan. Rather I assume it to be Bank of America’s position that there is no repurchase obligation unless a breach causes the Certificateholders to suffer a significant loss.

Below are my general views on the above-quoted language from §2.03(c) of the Pooling and Servicing Agreement and on the above-referenced Bank of America position. My opinion here is based solely on general principles of contract law as supported by references provided below. I have not broadly reviewed documents relevant to the Potential Settlement. I do not have knowledge of relevant events or of customary documents or practice in the commercial lending industry.

3. Opinion

An interpretive issue is presented by the phrase “materially and adversely affects the interests of the Certificateholders in that Mortgage Loan” as used in §2.03(c) of the Pooling and Servicing Agreement between Countrywide and BNY Mellon. Because the phrase applies to a breach of a representation or warranty used by the seller to induce a sale of a mortgage loan under the agreement, one might say that “material and adverse” refers to the mortgage buyer’s purchase decision. Under this interpretation, if at the time of the sale a purchaser would not have accepted the mortgage had it been aware of facts inconsistent with a representation or warranty, then the breach is “material and adverse” to the interests of the purchaser (or owner), which could then demand that the seller buy back a mortgage subject to a repurchase obligation in the event of such breach.* (For simplicity here and hereafter, I ignore the possibility that a seller might satisfy its obligations under the Pooling

* Functionally, a warranty is a promise to make a promisee whole in the event that a factual assertion is false. So one might prefer to think of a warranty breach as a failure to cure or to provide compensation in the event of such falsity rather than as the falsity itself. That said, it is common for a breach of warranty to mean merely that a factual assertion is false and this the sense in which I use the term here.

and Servicing Agreement through cure or replacement.) The significance of any loss caused by the breach would be irrelevant.

This interpretation was apparently approved at least in part by the court in *Lehman Brothers Holdings, Inc. v. Laureate Realty Services, Inc.*, 2007 WL 2904591 (S.D. Ind. Sept. 28, 2007) [hereinafter *Laureate*]. *Laureate* addressed a dispute over a mortgage loan purchase and sale agreement between Laureate as seller and Lehman as purchaser of mortgage loans. Under the agreement, in the event that a party discovered a breach of specified seller's representation or warranty with respect to a mortgage loan, the purchaser could demand cure or repurchase of the mortgage loan provided that the breach "materially and adversely affects the interest of the owner of such" loan. *Id.* at *12. An issue in the case was whether Laureate's alleged failure to disclose relevant information about a loan sold under the agreement constituted a breach of representation or warranty sufficient to trigger the repurchase obligation. In Laureate's view, Lehman designated no evidence to suggest that the alleged breach would materially and adversely affect the owner of the loan and so Laureate moved for summary judgment against Lehman's repurchase demand. The court denied Laureate's motion for summary judgment in part because Lehman had proffered evidence that Lehman would not have purchased the loan in question "had they known about the negative information" that was the basis of the alleged breach. *Id.* at *13; *Cf., e.g., Resolution Trust Corp. v. Key Fin. Servs.*, 280 F.3d 12, 16 (1st Cir. 2002) [hereinafter *Resolution Trust*] (affirming that breach of a representation or warranty in connection with the sale of a mortgage loan is material if the breach "concerns a fact likely to influence the decision-

making process,” quoting, *U.S. ex rel. Roman v. Schlesinger*, 404 F.Supp 77, 85 (E.D.N.Y. 1975)).

The court’s opinion in *Laureate* is not entirely clear on the question of how one is to interpret “material and adversely affects.” The court observed that Lehman had designated evidence that the alleged breach “had an adverse effect on Lehman as it remains undisputed that Lehman lost \$13 million on the transaction.” *Laureate*, 2007 WL 2904591, at *13. This observation raises the possibility that the court believed “material” goes to the loan purchase decision while “adverse” goes to the loan outcome. Such a reading is awkward and may not have been intended. Still, *Laureate* suggests that a court might determine that there is a repurchase obligation at least in part by reference to how a breach could have affected the initial purchase decision.

The contractual language at issue in *Laureate* is similar to that in §2.03(c) of the Pooling and Servicing agreement between Countrywide and BNY Mellon and so the court’s interpretation of the repurchase obligation in *Laureate* may suggest a similar interpretation of the Pooling and Servicing Agreement. But the *Laureate* approach, or one like it, is not the only word on how to interpret such language. For example, in *Wells Fargo Bank N.A. v. LaSalle Bank Nat’l Ass’n*, 643 F. Supp. 2d 1014 (S.D. Ohio 2009), as in *Laureate*, a court was asked to address alleged breaches of representations and warranties in connection with the sale of mortgage loans placed in a trust on behalf of certificateholders. Although the reported opinion is somewhat opaque on the point, apparently the related pooling and servicing agreement provided that the seller could be subject to a repurchase obligation if

there were “a breach of any representation or warranty with respect to a [m]ortgage [l]oan ... which ... materially and adversely affects the value of such [m]ortgage [l]oan, the related [m]ortgaged [p]roperty or the interests of the [t]rustee or any [c]ertificateholder in the [m]ortgage [l]oan or the related [m]ortgaged [p]roperty”. First Amended Complaint at ¶35, *Wells Fargo Bank N.A. v. LaSalle Bank Nat’l Ass’n*, 3:07-cv-0049-MRM (Apr., 22, 2009) (Doc. # 17) (ellipses in the original). In a motion, Wells Fargo, as trustee for certificateholders, asked that the court clarify how it might demonstrate a material and adverse effect. The court responded, in part, as follows:

Wells Fargo appears to be arguing here that it can prove a material and adverse effect on the loans or the mortgaged property by showing that this loan would have been rejected by the investors had they known what Wells Fargo claims should have been [disclosed]. In the Court’s opinion, that position begs the question. To put it another way, the fact that an investor might have made a different decision had he or she different information may make that information material to the investor’s decision, but it does not make the omission of that information cause a material and adverse effect on the loan. “Material information” and “material effect” are not the same thing.

Wells Fargo Bank N.A. v. LaSalle Bank Nat’l Ass’n, Case No. 3:07-cv-0049-MRM, Doc. # 299, slip op. at 2 (S.D. Ohio Oct. 27, 2009) (Decision and Order Granting In Part and Denying in Part Plaintiff’s Motion for Clarification) [hereinafter *Wells Fargo*].

The rejection by *Wells Fargo* of a purchase-decision approach to “material and adverse” suggests that whether a breach of a representation or warranty materially and adversely affects the interests of a purchaser (or owner) turns on whether the breach caused a significant loss to the purchaser (or owner). And this is presumably what the court intended in a related jury instruction, which provided that the plaintiff must “prove by a preponderance of the evidence” that a breach of a representation or warranty “caused a material and adverse effect on the value of the loan, the value of the property, or the interests of the investors.” General Jury Charge at 22, *Wells Fargo Bank N.A. v. LaSalle Bank Nat’l Ass’n*, Case No. 3:07-cv-0049-MRM (Nov. 24, 2009) (Doc. # 351).

It is possible to distinguish *Laureate* from *Wells Fargo* based on the contractual language applicable in each case. As noted, the language in *Laureate* refers to a breach that materially and adversely affects the interest of the owner of a mortgage loan. In contrast, the comparable language in *Wells Fargo* refers to a breach that materially and adversely affects “the value of” a mortgage loan, the related mortgaged property or the interests of the trustee or any certificateholder in the mortgage loan or the related mortgaged property. *Cf., e.g., LaSalle Bank Nat’l Ass’n v. Citicorp Real Estate, Inc.*, 2002 WL 181703 (S.D.N.Y. Feb. 5, 2002) (addressing similar language). The difference between the two provisions and between the respective interpretations may suggest that unless a repurchase obligation is expressly conditioned on a material and adverse effect on “value” such obligation may be triggered by a mere determination that the purchaser would not have accepted the loan but for the breach. This would mean that §2.03(c) of Pooling and Servicing agreement between

Countrywide and BNY Mellon, which does not expressly condition the seller’s repurchase obligation on a breach that materially and adversely affects “value,” could be triggered if the breach merely affects the buyer’s purchase decision, and this interpretation could be bolstered by the observation that the parties *elsewhere*, in another portion of §2.03(c) addressed to a particular set of representations and warranties, expressly conditioned a contractual outcome on a change in value.**

Such interpretation is not necessary, however. The omission of an express reference to “value” need not imply that “material and adverse” refers to something other than a loss in value of an owner’s interest caused by a breach, as a material and adverse effect on an owner’s interest in a mortgage loan can be read as a reference to a significant loss caused by the breach and suffered by the owner in any manner—whether through a reduction in the value of a mortgage loan or through some other means—rather than as a reference to a purchase decision.*** Indeed, it might seem more natural for the parties to have expressly

** According to §2.03(c), for specified representations and warranties made to the best of a seller’s knowledge, if it is discovered “that the substance of such representation and warranty is inaccurate and such inaccuracy materially and adversely affects the value of the related Mortgage Loan or the interests of the Certificateholders therein, notwithstanding that Seller’s lack of knowledge with respect to the substance of such representation or warranty, such inaccuracy shall be deemed a breach of the applicable representation or warranty.”

*** Under this approach, §2.03(c) of the Pooling and Servicing agreement between Countrywide and BNY Mellon could be interpreted such that a breach could not trigger a repurchase obligation if it caused a Mortgage Loan but not the Certificateholders’ interests in that Loan to lose value, while an inaccuracy in a best-of-seller’s-knowledge representation or warranty could be deemed a breach regardless of the seller’s knowledge even if only the Mortgage Loan, but not the Certificateholders’ interests, lost value. Such an interpretation would give meaning to “value of the related Mortgage Loan” as that language appears in the section even while “materially and adversely affects the interests of the Certificateholders in that Mortgage Loan” is interpreted as a reference to a loss of value in those interests caused by a breach. In any case, and regardless whether there is a plausible argument that there can be a loss of value in a Mortgage Loan without a loss of value in the interests of Certificateholders in that Loan, the law will

(. . . Continued)

addressed the buyer's purchase decision if they meant for an influence on that decision to be the basis for a determination that a breach materially and adversely affects the interests of a mortgage owner. Thus, the *Wells Fargo* approach may, but need not, depend on a reference to "value" in the applicable contractual language.

Turning now to the merits of the alternative approaches, an advantage of the *Wells Fargo* approach is that it can limit purchaser opportunism. This point may be illustrated by the following hypothetical case.

Assume that a seller of mortgage loans represents that the origination practices used by the seller have in all material respects met customary industry standards. Imagine that a seller substantially disregards such standards in the origination of a loan sold to a purchaser on behalf of certificateholders but that the breach does not significantly diminish the value of the loan. Imagine further that subsequent to this transaction, the real estate market crashes and as a consequence of this external event the loan declines precipitously in value. Now consider the question of how to interpret a provision in the contract between the seller and the buyer that gives the latter an option to insist on a repurchase if a breach in a representation or warranty with respect to a mortgage loan materially and adversely affects the interests of the certificateholders.

(Continued . . .)

not necessarily interpret a contract to give every term meaning. As explained by a leading treatise, although the law "prefers an interpretation which gives effect to all parts of the contract rather than one which leaves a portion of the contract ineffective or meaningless ... sometimes particular words or provisions of a contract will be disregarded in order to give effect to the general meaning of a contract." 11 Williston on Contracts §32:9 (4th ed.) (database updated 2011).

Under the *Laureate* approach, or one like it, the purchaser might prevail and force the seller to repurchase the loan because, at the time of purchase, the seller might have rejected the loan had it known of the seller's poor origination practices. If, however, events subsequent to the sale, but prior to the real estate market collapse, revealed the loan to be of then acceptable value notwithstanding the seller's breach, the buyer might never have asked the seller to repurchase the loan but for the market collapse. It is not clear why the parties would have desired a contractual provision that permitted what they might, at the time of contract, have agreed would be buyer opportunism in a case such as this. That is, one might doubt that the permissibility of such strategic behavior by the buyer constitutes an accurate interpretation of the parties' agreement.

While the *Laureate* interpretation of "material and adverse" invites the sort of opportunism just described, the *Wells Fargo* interpretation is consistent with what may well have been the parties' contractual intent to combat such opportunism. This is so because, under the *Wells Fargo* approach, not any breach triggers the repurchase obligation, only one that significantly injures the buyer. Such a result is a seemingly reasonable outcome for this illustration.

This illustration is hypothetical, but it is not fanciful. In another case, based on events in Nevada, to which Wells Fargo (as well as LaSalle Bank) was a party, *Wells Fargo Bank N.A. v. LaSalle Bank Nat'l Ass'n*, 2011 WL 743929 (D. Nev. Feb. 23, 2011), Wells Fargo, again as trustee for certificateholders' interests in mortgage loans, sought a capacious definition of "material and adverse." In this pursuit, Wells Fargo unsuccessfully sought to exclude the

testimony of the seller's expert, who concluded, in the court's words, "that the decline in the housing and real estate markets in Las Vegas in 2007-2009 caused material and adverse affects, not a breach of any representation." *Id.* at *4. This expert's conclusion, while perhaps not a legal opinion, does put forward the merit in an interpretation of "material and adverse" that precludes a repurchase obligation when the buyer's motivation to invoke the clause is not a loss caused by the seller's breach.

Although not directly on point here, the interpretive approach adopted in *Wells Fargo* also parallels aspects of the common law material breach doctrine. That doctrine addresses the situation where a party breaches a contract but nevertheless seeks to hold her counterparty to the agreement. In general terms (and at the risk of oversimplification), if the party's breach is material and uncured, she may not insist on her counterparty's performance. If the party's breach is not material, however, although the party is liable in damages for her breach, her counterparty is not released from the contract and the breaching party can thus enjoy the benefit of her bargain despite her breach. *See, e.g.*, Restatement (Second) Contracts §§ 237; 241; 242; 243; 250 (1981). A virtue of this common law rule is that the counterparty is unable to use a trivial breach as an excuse to free himself from what turns out to be—for reasons unrelated to the breach—a burdensome bargain. Similarly, the *Wells Fargo* interpretation of a provision such as §2.03(c) of the Pooling and Servicing Agreement could

prevent purchaser abrogation of a transaction that has—for reasons other than the seller’s breach—become burdensome.****

None of the foregoing suggests that the *Wells Fargo* approach is ideal. It is not. Notably, to say that a material adverse effect on an interest in a loan is one that reduces the value of that interest does not help determine how much of a reduction in value constitutes a “material” reduction. The few cases cited here as examples suggest that an inquiry into the consequences of a breach of a representation or warranty may require case-by-case analysis regardless of how one interprets “material and adverse” (though I offer no view as to whether this is in fact the case). Such an inquiry would be difficult under any circumstances but would be further complicated, and subject to inconsistent results across cases, where the standard provides no principled guidance, and a court might be reluctant to embark on such a course.

In sum, then, it is not possible to conclude with any confidence how a court would interpret a provision such as §2.03(c) of the Pooling and Servicing Agreement. And I make no such prediction. Notably, in addition to the competing considerations discussed here, there may be cases or circumstances of which I am unaware, including but not limited to industry standards or practices, that would lead a court—through the admission of extrinsic

**** *Resolution Trust Corp.*, cited earlier in the text, opined that the standard for material breach is different, and may include a higher threshold, when the victim of breach attempts to “walk away from” an agreement rather than merely enforce a contractual repurchase obligation that is expressly triggered by a material breach in a representation or warranty. 280 F.3d at 17. The court was not, however, interpreting the language that appears in §2.03(c) of the Pooling and Servicing Agreement between Countrywide and BNY Mellon and, in any case, for the reasons given, the argument made above about the possible intention of the parties to avoid opportunism applies even to a repurchase obligation provided for as part of a contract.

evidence or otherwise—to reach one conclusion or another.**** But, for the reasons described here, based solely on general contract principles, and taking the language of the provision at face value, it appears to be a reasonable position that a determination of whether a breach materially and adversely affects the interests of Certificateholders should turn on the harm caused by the breach.

Dated: May 27, 2011

A handwritten signature in blue ink that reads "Barry Adler". The signature is written in a cursive style with a horizontal line underneath the name.

Professor Barry E. Adler

**** Different jurisdictions have different rules and standards regarding contract interpretation and the admissibility of evidence. I offer no opinion on such differences or on the particular rules or standards that would apply to this case.

EXHIBIT 21

SUPREME COURT OF THE STATE OF NEW YORK — NEW YORK COUNTY

BARBARA R. KAPNICK

PART 39

Index Number : 650557/2009
ASR LEVENSVERSEKERING NV
 VS.
BREITHORN ABS FUNDING P.L.C.
 SEQUENCE NUMBER : 005
 DISMISS ACTION

INDEX NO. 650557/09

MOTION DATE _____

MOTION SEQ. NO. 005

MOTION CAL. NO. _____

s motion to/for _____

PAPERS NUMBERED

Notice of Motion/ Order to Show Cause — Affidavits — Exhibits ...

Answering Affidavits — Exhibits _____

Replying Affidavits _____

Cross-Motion: Yes No

Upon the foregoing papers, it is ordered that this motion

**MOTION IS DECIDED IN ACCORDANCE WITH
ACCOMPANYING MEMORANDUM DECISION**

Dated: 10/11/11

BARBARA R. KAPNICK J.S.C.

Check one: FINAL DISPOSITION

NON-FINAL DISPOSITION

Check if appropriate: DO NOT POST

REFERENCE

SUBMIT ORDER/ JUDG.

SETTLE ORDER/ JUDG.

MOTION/CASE IS RESPECTFULLY REFERRED TO JUSTICE _____ FOR THE FOLLOWING REASON(S):

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK: IAS PART 39

-----X

ASR LEVENSVERZEKERING NV,
NV AMERSFOORTSE LEVENSVERZEKERING
MAATSCHAPPIJ, and
ASR SCHADEVERZEKERING NV,

Plaintiffs,

-against-

SWISS RE FINANCIAL PRODUCTS
CORPORATION, AND BANK OF NEW YORK MELLON
CORPORATION,

Defendants.

DECISION/ORDER

Index No. 650557/09

Motion Seq. Nos.

005 and 006

-----X

BARBARA R. KAPNICK, J.:

Motion sequence nos. 005 and 006 are consolidated for disposition. In motion sequence no. 005, defendant Swiss Re Financial Products Corporation ("Swiss Re") moves, pursuant to CPLR 3211 (a) (1) and (7), to dismiss the Supplemented and Amended Complaint ("Amended Complaint") as to it. In motion sequence no. 006, defendant Bank of New York Mellon Corporation ("BNYM") moves to dismiss the Amended Complaint as to it.

Background

The Amended Complaint alleges the following four causes of action against Swiss Re: breach of contract (first cause of action); breach of implied duty of good faith and fair dealing (second cause of action); fraud (third cause of action) and negligent misrepresentation (fourth cause of action); and the

following two causes of action against BYNY: breach of contract (fifth cause of action) and breach of fiduciary duty (sixth cause of action).

This action arises out of three principal agreements: 1) a Credit Default Swap Agreement (the "Master Agreement"), dated July 2, 2003, between Swiss Re and non-party Breithorn ABS Funding p.l.c. ("Breithorn ABS"); 2) an Indenture issued that same day by Breithorn ABS and Breithorn ABS Funding LLC (as the Co-Issuer), (collectively, "Breithorn") to JPMorgan Chase Bank ("JPMorgan Chase"), later succeeded by BNYM, as Trustee; and 3) a Collateral Administration Agreement ("Collateral Agreement") between Breithorn ABS and JPMorgan Chase, also dated as of July 2, 2003.

In a credit default swap, the buyer, here Swiss Re, purchases, in return for periodic payments to another party, the seller, here, Breithorn ABS, protection against certain pre-defined credit risks arising from a transaction between the buyer and one or more third parties. The obligations held by the buyer are referred to as the "Reference Pool." See generally *Eternity Global Master Fund Ltd. v Morgan Guar. Trust Co. of New York*, 375 F3d 168 (2d Cir 2004). On or about July 2, 2010, Swiss Re notified Breithorn ABS and BNYM that obligations in the Reference Pool had defaulted; JPMorgan Chase turned over the principal that it had been holding to Swiss Re; and plaintiffs lost their investment.

Discussion

Motion by Swiss Re (Motion Seq. No. 005)

Plaintiffs allege that Swiss Re breached the Master Agreement by, among other things, making a substitution in the reference pool that greatly increased the risk of a default. Inasmuch as plaintiffs are not parties to the Master Agreement, or to the accompanying Credit Support Annex and Schedule, they can have standing to allege a breach of that contract, or of the covenant of good faith and fair dealing that is implied in every contract, only if they are found to be third-party beneficiaries of the Master Agreement. "One who seeks to recover as a third-party beneficiary of a contract must establish that a valid and binding contract exists between other parties, that the contract was intended for his or her benefit, and the benefit was direct rather than incidental." *Edge Mgt. Consulting, Inc., v Blank*, 25 AD3d 364, 368 (1st Dept 2006), *lv dismiss.* 7 NY3d 864 (2006). "The best evidence of the contracting parties' intent is the language of the agreement itself." *Id.* at 369; *see also LaSalle Natl. Bank v Ernst & Young LLP*, 285 AD2d 101 (1st Dept 2001).

Plaintiffs contend that three passages in the Master Agreement and the Indenture show that the parties thereto intended plaintiffs to be third-party beneficiaries of the Master Agreement. The first of these, which appears in the Preliminary Statement of the Indenture, provides that "[a]ll covenants and agreements made by [Breithorn] herein are for the benefit and security of the

Noteholders [plaintiffs] and the Credit Swap Counterparty [Swiss Re] (collectively, the 'Secured parties')." This passage refers, and applies, solely to the Indenture, not to the Master Agreement.

The second passage, upon which plaintiffs relied in their opposition to the initial motion to dismiss the initial Complaint¹, and to which they also refer in their current opposition, appears in section 15.1 of the Indenture. It provides that:

[Breithorn] ... hereby assigns ... to the Trustee, for the benefit of the Secured Parties, all of the Issuer's ... right, title and interest in, to and under the Master Agreement [and] the Credit Swap, ... including ... (i) the right to give all notices, consents and releases thereunder, [and] (ii) the right to give all notices of termination or default and to take any legal action upon the breach of an obligation of the Credit Swap Counterparty ... including the commencement ... of proceedings at law or in equity

This section assigns certain rights to the Trustee, for the benefit of the Secured Parties, i.e., Swiss Re and plaintiffs. It does not evince any intent by the parties to the Indenture to grant plaintiffs a right to enforce the Master Agreement directly against Swiss Re.

¹ After the defendants herein and Breithorn, which was then also a defendant, moved to dismiss the initial Complaint, plaintiffs amended their Complaint by Stipulation, which also provided for defendants to move to dismiss the Amended Complaint.

The Schedule to the Master Agreement provides, in Part 5 (15) on page 12, that "[Swiss Re] confirms that it has received and read the provisions of the Indenture relating to this Agreement, and agrees that it shall be bound by and comply with Section 15.4 of the Indenture." Section 15.4 (b) of the Indenture provides that:

[Swiss Re] acknowledges that [Breithorn ABS] is assigning all of its right, title and interest in, to and under the Credit Swap to the Trustee for the benefit of the Secured Parties, and [Swiss Re] agrees that all of the representations, covenants and agreements made by [it] in the Credit Swap are also for the benefit of the Trustee and the other Secured Parties and [Swiss Re] acknowledges that the Trustee shall have the right to give all notices of termination of the Credit Swap to [Swiss Re] on behalf of [Breithorn ABS].

Thus, in the Master Agreement, Swiss Re acknowledges that Breithorn's assignment of its rights under the Master Agreement to the Trustee, in the Indenture, is for the benefit both of Swiss Re and of plaintiffs. That Swiss Re acknowledges that the assignment of rights in the Indenture is, in part, for the benefit of plaintiffs, however, does not make plaintiffs third-party beneficiaries of the Master Agreement. In addition, Swiss Re acknowledges that the covenants it made in the Master Agreement "are also for the benefit of the Trustee and the other Secured Parties," that is, plaintiffs. The word "and," in the phrase "the Trustee and the other Secured Parties," cannot reasonably be read as meaning that both the Trustee and "the other Secured Parties" are, independently, beneficiaries of Swiss Re's covenants in the

Master Agreement, because there is no sense in which the Trustee can be such a beneficiary.

This phrase, like the beginning of the sentence in which it appears, as well as the other two passages in the Indenture upon which plaintiffs rely, gives certain powers to the Trustee, for the benefit of plaintiffs. What Swiss Re is agreeing to is that in addition to Breithorn's assignment of its rights under the Master Agreement to the Trustee, the Trustee may also enforce Swiss Re's covenants in the Master Agreement on behalf of "the other secured parties." In short, the language of the various agreements among the parties does not evince any intent that plaintiffs be entitled to sue for breach of the Master Agreement.

Neither *Kassover v Prism Venture Partners, LLC* (53 AD3d 444 [1st Dept 2008]), nor *East NY Savings Bank v 520 W. 50th St., Inc.* (160 Misc 2d 789 [Sup Ct, NY Co. 1994]), upon which plaintiffs rely is to the contrary. In *Kassover*, the governing document expressly stated that the shareholders who subsequently became the plaintiffs "shall be a third party beneficiary pursuant to this Agreement." Record on Appeal, at 154. In *East NY Savings Bank, supra* at 792, the governing document provided that "[t]he provisions of the Paragraph are intended for the benefit of present and future mortgagees of the land or building ... and may not be modified or annulled without the prior written consent of such mortgage holder." By contrast, the governing documents here do not

expressly give plaintiffs any right to enforce the Master Agreement.

Plaintiffs argue that, even if the language of the agreements does not show them to be third-party beneficiaries of the Master Agreement, Breithorn ABS was a mere conduit; the principal that plaintiffs paid for the Notes issued by Breithorn ABS constituted the financial basis of the credit protection that Breithorn ABS extended to Swiss Re; and the quarterly payments from Swiss Re to Breithorn ABS were, in turn, paid over to plaintiffs in the form of interest on the Notes that plaintiffs purchased. Accordingly, plaintiffs argue that the circumstances in which the Master Agreement was entered into show that plaintiffs were the true protection sellers, and that Swiss Re and Breithorn ABS intended plaintiffs to be third-party beneficiaries of the Master Agreement.

It is undisputed that plaintiffs were involved, from the start, in structuring the various transactions among the parties. Plaintiffs and Swiss Re, each highly sophisticated commercial entities, chose not to enter into a credit derivative swap between themselves, but instead, to interpose both Breithorn ABS and the Trustee between them. Although derivative swaps are often structured in this way, they need not be. See *e.g.* *DKR Soundshore Oasis Holding Fund Ltd. v Merrill Lynch Intl.*, 80 AD3d 448 (1st Dept 2011). Plaintiffs are bound by the agreements that they made.

Finally, plaintiffs argue, citing *Fourth Ocean Putnam Corp. v Interstate Wrecking Co.* (66 NY2d 38 [1985]), that they should be recognized as third-party beneficiaries of the Master Agreement, because no other party can recover for Swiss Re's alleged breaches thereof. *Fourth Ocean* does not hold, however, that the mere fact that no one, other than the plaintiff, can recover for an alleged breach of contract is a sufficient basis for the plaintiff to be deemed a third-party beneficiary of the contract. Rather, the case holds that, in some circumstances, that fact may be considered as evidence that the parties intended the plaintiff to be a third-party beneficiary. However, a plaintiff can be a third-party beneficiary of a contract only if "the contract was intended for his benefit and ... the benefit to him is sufficiently immediate, rather than incidental, to indicate the assumption by the contracting parties of a duty to compensate him if the benefit is lost." *State of Cal. Pub. Employees' Retirement Sys. v Shearman & Sterling*, 95 NY2d 427, 434-435 (2000) (citation omitted).

A plaintiff is a third-party beneficiary only if the parties to the contract had a "clear intention to confer the benefit of the promised performance" upon the plaintiff. *PT. Bank Mizuho Indonesia v PT. Indah Kiat Pulp & Paper Corp.*, 25 AD3d 470, 471 (1st Dept 2006). Here, there is no indication that Swiss Re and Breithorn ABS intended plaintiffs to have any rights to Swiss Re's performance of its obligations under the Master Agreement, other

than by the Trustee's exercise of the rights expressly set forth in the Indenture.

Plaintiffs' additional contention, that the Trustee could not have commenced an action on their behalf, because Swiss Re, as the holder of all the Notes of the Controlling Class, governed any action that the Trustee might take with regard to such litigation, is no more than a retroactive attempt to change the terms pursuant to which plaintiffs purchased their Notes. Plaintiffs made their purchase with full knowledge that, as the holder of Class A Notes, Swiss Re would have effective control of the Trustee. See Confidential Offering Circular, Howell Affirm., Exh. 4, at 56, and Indenture, at 18 (definition of "Controlling Class").² Moreover, it is undisputed that plaintiffs never asked the Trustee to act on their behalf. Accordingly, their claim that any such request would have been futile is conclusory.

Plaintiffs' fraud and negligent misrepresentation claims allege that Swiss Re issued false and misleading broker quotes as to the market value of plaintiffs' Class B Notes, and that, as both the initial Complaint and the Amended Complaint state, had Swiss Re issued broker quotes "reflecting the actual market value of the Class B Notes ... [p]laintiffs would have immediately sought to

² The parties have stipulated that documents submitted on the initial motions to dismiss are deemed resubmitted on the instant motions.

sell the Class B Notes back to [Swiss Re], found another buyer on the secondary market for the Class B Notes, or taken other actions to mitigate their damages." (Amended Complaint, ¶ 118).

At the time that plaintiffs filed their initial Complaint, dated September 9, 2009, these claims would clearly have been barred by the out-of-pocket rule. See *Lama Holding Co. v Smith Barney Inc.*, 88 NY2d 413 (1996); *Starr Found. v American Intl. Group, Inc.*, 76 AD3d 25 (1st Dept 2010). In *Starr*, the plaintiff alleged that it had been induced to set an excessively high minimum price at which it would sell its AIG stock by misrepresentations made as to the risk attached to AIG's credit default swap portfolio, and that it had been damaged by holding that stock as its value plummeted. The Court held that such a "holder's" claim fails, as a matter of law, because "under the out-of-pocket rule 'the loss of an alternative contractual bargain ... cannot serve as a basis for fraud or misrepresentation damages because the loss of the bargain was "undeterminable and speculative.'" *Id.*, at 27-28, quoting *Lama Holding Co.*, *supra* at 422, quoting *Dress Shirt Sales v Hotel Martinique Assoc.*, 12 NY2d 339, 344 (1963).

Plaintiffs' claim here, that they were induced to hold the Notes by misrepresentations of their value, suffers from exactly the same infirmity as the claim in *Starr*, that is, that the price at which plaintiffs could have sold the Notes at any particular time is indeterminable. Indeed, plaintiffs' claim here is even

more speculative than that of Starr Foundation because, in the instant action, the very existence of a secondary market for the Notes is indeterminable.

However, now that plaintiffs have lost their entire investment, their claim is closer to the claim of the plaintiffs in *Continental Ins. Co. v Mercadante* (222 App Div 181 [1st Dept 1927]) rather than to the plaintiff in *Starr*. The *Mercadante* plaintiffs claimed that they had purchased bonds with the intention of selling them before maturity, if the obligor's financial condition deteriorated, and that on the basis of misrepresentations as to the obliger's earnings and solvency they continued to hold the bonds and, indeed, to exchange them for other securities, which became substantially worthless. The *Starr* Court distinguished *Mercadante* on the grounds that the measure of damages in that case was the loss of plaintiff's investment, rather than "the amount for which the bonds could have been sold at some point before they lost their value." *Starr Found. v American Intl. Group, Inc., supra* at 33. While the *Starr* Court cast doubt on the "continuing vitality of *Mercadante*" (*id.* at 33), the Court did not overrule it, and this Court remains bound by it. To be sure, plaintiffs' formulation of their claim posits their damages as the loss of an opportunity to sell the Notes before they became worthless, a claim squarely barred by *Starr*. However, the factual allegation in the Amended Complaint, that plaintiffs have lost their entire investment, brings their claim within the rule of *Mercadante*.

Nonetheless, plaintiffs' fraud claim, as well as their negligent misrepresentation claim, must fail, because they cannot show that they reasonably relied upon the broker's quotes that they were given by Swiss Re. Plaintiffs do not dispute that the new obligations in the reference pool to which they attribute the precipitous decline in the value of the Notes (the "new Cheetahs") were identified by name in the Trustee's reports that were provided to plaintiffs, that the portfolios of those obligations were available on the Bloomberg Professional Service, and that the underlying bonds in those portfolios were traded on the open market. (See, Exhs. 18-20 of the Affidavit of Michael Minnich, Managing Director of Swiss Re, dated November 13, 2009). Accordingly, plaintiffs had the ability to gauge for themselves the changing value of the Notes. See *Stollsteimer v Kohler*, 77 AD3d 1259(3d Dept 2010); *Howard v Weaver*, 244 AD2d 225 (1st Dept 1997).

Motion by BNYM (Motion Seq. No. 006)

The contracts that plaintiffs allege BNYM to have breached are the Master Agreement and the Collateral Agreement. As discussed above, plaintiffs are neither parties to, nor third-party beneficiaries of, the Master Agreement. The Collateral Agreement requires the Trustee to monitor the Reference Pool held by Swiss Re on an ongoing basis, and to submit to Breithorn ABS and to Swiss Re certain calculations of, and reports concerning, the Reference Pool. Plaintiffs are also not parties to that contract; nor are

they referred to therein. Plaintiffs' sole argument in support of their contention that they are third-party beneficiaries of the Collateral Agreement is that the Trustee's performance of its terms, as those terms are understood by plaintiffs, would have benefitted plaintiffs. However, the potential receipt of benefits alone does not establish third-party beneficiary standing. *LaSalle Natl. Bank v Ernst & Young, supra* at 108 ("the parties' intent to benefit the third party must be apparent from the face of the contract"); see also *Aymes v Gateway Demolition Inc.*, 30 AD3d 196 (1st Dept 2006).

Plaintiffs' contention that the Trustee owed them a fiduciary duty is based upon section 6.1 (g) of the Indenture. That subsection provides, in relevant part, that "[w]ith respect to the security interests created hereunder, the Trustee acts as a fiduciary for the Noteholders only" However, section 6.1 (a) of the Indenture provides that:

Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee.

While an Event of Default occurred in July 2010, the Amended Complaint alleges no violation of fiduciary duty in relation to that Event. Plaintiffs' complaints pertain to an earlier time, in

relation to which plaintiffs have not alleged that there was a continuance of an Event of Default under the Indenture.

Plaintiffs further argue that section 16.1 (d) of the Indenture required the Trustee to act so as to protect plaintiffs' interests. That section provides that, if the Credit Swap becomes subject to early termination, "the Issuer and the Trustee shall take such actions ... to enforce the rights of the Issuer and the Trustee thereunder ... as may be permitted" The section does not refer to plaintiffs.

Finally, in this regard, plaintiffs contend that BNYM was required to protect their interests on the occurrence of a Mandatory Redemption Event. However, the occurrence of such an Event gives no rights to plaintiffs. Rather, it "entitles [but does not require Swiss Re] or [Breithorn] to cause an early termination of the Credit Swap," in certain circumstances. (Indenture Agreement at 30, definition of "Mandatory Redemption Event").

Moreover, in connection with Breithorn's assignment of the Master Agreement and certain other agreements to the Trustee, section 15.2 of the Indenture provides that:

The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Credit Swap ... nor

shall any of the obligations contained in the Credit Swap ... be imposed on the Trustee.

This collateral assignment of rights does not shift to the Trustee the obligations of Breithorn under the Master Agreement. "[T]he assignee of rights under a bilateral contract does not become bound to perform the duties under that contract unless he expressly assumes to do so." *Sillman v Twentieth Century-Fox Film Corp.*, 3 NY2d 395, 402 (1957) (citations omitted).

Conclusion

Accordingly, based on the papers submitted on the initial three motions to dismiss as well as the two motions dealt with herein, and the oral arguments held on May 5, 2010 and February 28, 2011, the motions by defendants Swiss Re Financial Products Corporation and Bank of New York Mellon Corporation to dismiss this action are granted in their entirety and the action is dismissed with prejudice and without costs or disbursements.

The Clerk is directed to enter judgment accordingly.

This constitutes the decision and order of this Court.

Date: October 11, 2011

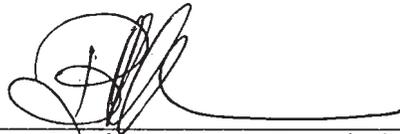

Barbara R. Kapnick
J.S.C.
BARBARA R. KAPNICK
J.S.C.

EXHIBIT 22

SUPREME COURT OF THE STATE OF NEW YORK — NEW YORK COUNTY

PRESENT: Hon. Beatrice Shansbut PART 10
Justice

In Re IBJ Schroder Bank Trust

INDEX NO. 101 530/98
MOTION DATE _____
MOTION SEQ. NO. 001
MOTION CAL. NO. _____

- v -

The following papers, numbered 1 to _____ were read on this motion to/for _____

	PAPERS NUMBERED
Notice of Motion/ Order to Show Cause — Affidavits — Exhibits ...	_____
Answering Affidavits — Exhibits _____	_____
Replying Affidavits _____	_____

Cross-Motion: Yes No

Upon the foregoing papers, it is ordered that this motion
on remand, pursuant to the order of
the Appellate division, First department
dated April 20, 2000.

J.S.C.

MOTION IS DECIDED IN ACCORDANCE WITH
ACCOMPANYING MEMORANDUM DECISION

FILED

OCT 03 2000

COUNTY CLERK'S OFFICE
NEW YORK

MOTION/CASE IS RESPECTFULLY REFERRED TO
JUSTICE
DATED:

Dated: 8/16/00

MS

Check one: FINAL DISPOSITION NON-FINAL DISPOSITION
C DISPS

J.S.C.

SUPREME COURT OF THE STATE OF NEW YORK
NEW YORK COUNTY : IAS PART 10

----- X

In the Matter of the Application of

Index No. 101530/98

IBJ SCHRODER BANK & TRUST COMPANY (not
in its individual capacity but in its capacity as Trustee
under a Trust Agreement dated as of December 21, 1985
among Resources Satellite Corp., J. Henry Schroder
Bank & Trust Company and the Beneficiaries thereunder),
Petitioner,

for an order, pursuant to CPLR § 7701, for a Construction
of an Indenture and Approval of a Settlement.

----- X

SHAINSWIT, J.:

In this special proceeding, brought pursuant to CPLR Article 77,
petitioner-trustee seeks a declaratory judgment concerning the construction of an
Investor Trust Agreement, together with approval of the trustee's proposed settlement
of another action presently pending in this Court, involving assets of the Trust, entitled
IBJ Schroder Bank & Trust Co. v GE Capital Spacenet Services, Inc., Index No.
601299/96 (the "Spacenet" action).

The Trust was established in 1985 to facilitate investments by more than
400 beneficiaries in a project involving the launching and operation of a
communications satellite during the years 1985 through 1994. The Trust involved a
complex series of financial transactions involving the development and placement in
space of the communications satellite.

The Spacenet action involves a certain master lease relating to the lease
of 24 satellite transponders carried on a satellite which was launched into orbit in 1985.

The satellite earned money for the Trust through receipt of sums from television and radio broadcasters for the use of electronic signals transmitted for television and radio broadcasting by the satellite's "transponders." A transponder automatically transmits a broadcasting signal upon reception of such a signal from another transmitter.

Because adequate supply of fuel was crucial to the operation of the satellite, the trustee and the satellite owner executed the Agreement Regarding Fuel ("Fuel Agreement"), whereby the satellite owner agreed to make certain stipulated fuel shortfall payments, entitled "Stipulated Loss Value" payments, in the event of a fuel shortage. It is alleged that such a fuel shortage occurred, thereby triggering the trustee's rights to demand payment from the satellite owner under the terms of the Fuel Agreement. Accordingly, in the Spacenet action, the trustee seeks to recover from the satellite owner the sum of \$40,785,455, representing a "Stipulated Loss Value" payment set forth for in the Fuel Agreement.

The satellite owner served its answer in the Spacenet action, denying all liability and pleading defenses and counterclaims, including, among other things, that: (a) the provision in the Fuel Agreement as to Stipulated Loss Value was an unenforceable penalty under New York law; (b) the satellite's failure resulted from a catastrophic event or mechanical failure and not from a lack of fuel; and (c) the satellite in fact had sufficient fuel on the applicable date.

In September 1997, the trustee and the defendants in the Spacenet litigation conditionally agreed to a proposed settlement which provides for the satellite owner to pay \$8.5 million, of which \$6.97 million would be paid to the Trust.

The trustee thereupon commenced this action by "Verified Petition For Construction of Trust and Approval of Proposed Settlement," seeking, among other things: (a) a declaration that it had the authority to commence the Spacenet action; (b) a declaration that it had the authority to settle the Spacenet action; and (c) judicial approval of the proposed settlement of the Spacenet action. 186 trust beneficiaries, jointly represented by one law firm, have submitted opposition to the trustee's application for a declaratory judgment and approval of the proposed settlement.

The trustee predicates his commencement of the Spacenet action, vis-a-vis the beneficiaries of the Trust, upon section 5.02 of the Investor Trust Agreement. That section provides that, in the event of an event of a default under the master lease:

the Trustee shall give prompt written notice of such event of default to the Lessee, the Grantor and the Beneficiaries by certified mail, postage prepaid. In the event that such event of default has not been cured within 30 days after mailing of such notice, the Trustee shall take such action or shall refrain from taking such action, not inconsistent with the provisions of the Agreements, with respect to such event of default as the Trustee shall be directed in writing by all of the Beneficiaries, or, if no such direction has been received from all of the Beneficiaries within 30 days after the mailing of such notice to the Beneficiaries, the Trustee shall, in its sole discretion ... take such action as shall be necessary to terminate the Master Lease, to obtain the benefits of the Master Collateral Assignment Agreement and to cause the Lessee thereunder to perform all of its obligations upon such termination.

(emphasis supplied).

Prior to commencing the Spacenet action, the trustee sent the requisite notice under Section 5.02 of the Investor Trust Agreement to the proper parties, including the beneficiaries, and did not, in return, receive any "directions" from the beneficiaries.

By decision and judgment dated October 21, 1998, this Court held that the Trust Agreement did not confer upon the trustee authority to settle the action in question.¹ Having decided that such authority to settle the Spacenet action was lacking, the Court never reached the trustee's further request for judicial approval of the proposed settlement. The trustee appealed from the October 21, 1998 decision and judgment.

The Appellate Division reversed (___ AD2d ___, 706 NYS2d 114 [First Dept 2000]). The Appellate Division held that the trustee was, in fact, vested with the authority to settle the Spacenet action, stating that:

It is settled that the duties and powers of a trustee are defined by the terms of the trust agreement and are tempered only by the fiduciary obligation of loyalty to the beneficiaries (see, United States Trust Co. of N. Y. v First Nat. City Bank, 57 AD2d 285, 295-296 affd 45 NY2d 869; Restatement [Second] of Trusts § 186, comments a, d). In this matter, the same provision of the trust agreement which, the parties do not dispute, gave the trustee the power to commence the underlying action, also vests the trustee with the power to "take such action as shall be necessary" with respect to the subject matter of the underlying action. We now find that this provision includes the power to settle that action. We take no position on whether the settlement agreement, in its present form, should be approved and remand the matter to the IAS court to consider all relevant factors in determining whether such approval is warranted.

(Id.).

Thus, this matter is now before this Court on remand to determine

¹ On a motion seeking, inter alia, reargument and clarification of the October 21, 1998 decision and judgment, this Court held that the trustee had the authority, pursuant to section 5.02 of the Investor Trust Agreement, to "take such action" as might be necessary under the circumstances, including commencing the Spacenet action (Decision and Order dated April 12, 1999).

whether or not approval of the proposed settlement is warranted.

As set forth in the Petition, the trustee maintains that the proposed settlement of the Spacenet action is reasonable and prudent, and the best way to conserve and protect the Trust's assets. In support, the trustee argues that: (a) there is a serious risk that the Spacenet defendants may prevail on one or more of the defenses asserted by them in the Spacenet action, thereby precluding any recovery by the trustee in the Spacenet action; and (b) prosecution of the Spacenet action would be very costly and time consuming, because such cases are extremely expert-intensive and technically complex.

The opposition offered by the 186 trust beneficiaries goes primarily to their belief that the settlement amount is too low. They claim that the proposed settlement is unreasonable and contrary to their best interests, arguing that: (a) the plain terms of the Fuel Agreement require payment of the "Stipulated Loss Value" of approximately \$40 million (now over \$60 million with interest); (b) the proposed settlement would substantially compromise that amount to \$8.5 million; and (c) the trustee has not in any way tested any of the defenses raised in the Spacenet litigation, but rather agreed to that substantial compromise despite having failed to take any discovery or to file any dispositive motions in the Spacenet litigation.

Since the objecting beneficiaries have not submitted any evidence to show that the trustee's actions may have been based on some ulterior motive or that the trustee is somehow itself interested in the transaction other than in its fiduciary capacity, the trustee submits that the dispute comes down to whose view as to the

wisdom of the proposed settlement should prevail -- that of the trustee or that of the objecting beneficiaries.

Here, the trustee is the entity to whom the Investor Trust Agreement gives sole power to "take such action as shall be necessary" with respect to the subject matter of the underlying action. While there is some question as to whether the applicable standard of review here is the business judgment rule or the prudent man standard, the conclusion is the same under either standard -- the trustee's decision to compromise the Spacenet action is within the scope of the trustee's powers, is reasonable and prudent, and is entitled to judicial deference. Thus, in view of the trustee's showing of the reasonableness of the proposed settlement herein, and in the absence of any evidence tending to show a breach by the trustee of its fiduciary duties, the trustee's view must prevail. The Court will not invalidate the proposed settlement merely because certain beneficiaries believe a greater recovery might be obtained if the Spacenet action is submitted to an expensive and unpredictable litigation.

CONCLUSION

Accordingly, on remand, the Court holds that approval of the proposed settlement of the Spacenet action is warranted, and grants the trustee's motion to that extent. *Settle order/Judgment.*

Dated: August 16, 2000

ENTER:



J.S.C.