



Date of Release: February 22, 2007

DBRS Downgrades Three Classes and Places Three Classes Under Review with Negative Implications from Five First Franklin Mortgage Loan Trust Transactions

Industry: Sec.--RMBS

DBRS has today downgraded three classes and placed three classes from five First Franklin Mortgage Loan Trust transactions Under Review with Negative Implications as follows:

The following downgrades are the result of the increased 90+ day delinquency pipeline relative to the available level of credit enhancement. The mortgage loans consist primarily of adjustable-rate and fixed-rate mortgage loans that are secured by first liens on residential properties. The original loan to value ratios are 99.52% and 99.92% for FFML 2005-FFH2 and FFML 2005-FFH3, respectively. The mortgage loans in the Underlying Trusts originated by First Franklin Financial Corporation.

- US\$5,259,000 Mortgage Pass-Through Certificates, Series 2005-FFH2, Class B-2 to BB (low) from BB
- US\$11,400,000 Mortgage Pass-Through Certificates, Series 2005-FFH3, Class B-3 to B (high) from BB (low)
- US\$16,800,000 Mortgage Pass-Through Certificates, Series 2005-FFH3, Class B-4 to B (low) from B (high)

The following ratings were placed Under Review with Negative Implications as a result of the increased 90+ day delinquency pipeline relative to the available level of credit enhancement. The mortgage loans consist primarily of adjustable-rate and fixed-rate mortgage loans that are secured by first liens on residential properties. The mortgage loans in the Underlying Trusts originated by First Franklin Financial Corporation.

- US\$6,974,000 Asset-Backed Certificates, Series 2004-FF10, Class M-6 currently rated BBB (low)
- US\$8,528,000 Mortgage Pass-Through Certificates, Series 2005-FF9, Class M-9 currently rated BBB (low)
- US\$4,586,000 Mortgage Pass-Through Certificates, Series 2006-FF2, Class B currently rated BB (high)

Note:

All figures are in U.S. dollars unless otherwise noted.



Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
First Franklin Mortgage Loan Trust, Series 2005-FFH2	US\$5.3 million, Mortgage Pass-Through Certificates, Series 2005-FFH2, Class B2	Downgraded	BB (low)	--	Feb 22, 2007
First Franklin Mortgage Loan Trust 2005-FFH3	US\$11.4 million, Asset-Backed Certificates, Series 2005-FFH3, Class B-3	Downgraded	B (high)	--	Feb 22, 2007
First Franklin Mortgage Loan Trust 2005-FFH3	US\$16.8 million, Asset-Backed Certificates, Series 2005-FFH3, Class B-4	Downgraded	B (low)	--	Feb 22, 2007
First Franklin Mortgage Loan Trust Series 2004-FF10	US\$7.0 million, Asset-Backed Certificates, Series 2004-FF10, Class M-6	Under Review - Negative	BBB (low)	--	Feb 22, 2007
First Franklin Mortgage Loan Trust 2005-FF9	US\$8.5 million, Mortgage Pass-Through Certificates, Series 2005-FF9, Class M9	Under Review - Negative	BBB (low)	--	Feb 22, 2007
First Franklin Mortgage Loan Trust 2006-FF2	US\$4.6 million, Mortgage Pass-Through Certificates, Series 2006-FF2, Class B	Under Review - Negative	BB (high)	--	Feb 22, 2007

DBRS's rating definitions and the terms of use of such ratings are available at www.dbrs.com.

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