



Insight beyond the rating.

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DBRS Rates Bear Stearns Structured Products Inc. NIM Trust 2007-N2, Series 2007-N2-IV and Series 2007-N2-XI

Industry: Sec.--RMBS

DBRS has today assigned the following ratings to the NIM Notes, Series 2007-N2-IV and 2007-N2-XI issued by Bear Stearns Structured Products Inc. NIM Trust 2007-N2.

- \$12.7 million Class IV-A-1 rated at A
- \$1.8 million Class IV-A-2 rated at BBB
- \$1.5 million Class IV-A-3 rated at BB
- \$0.75 million Class IV-A-4 rated at B

- \$13.9 million Class XI-A-1 rated at A (low)
- \$3.8 million Class XI-A-2 rated at BBB (low)
- \$1.6 million Class XI-A-3 rated at BB (high)
- \$9.0 million Class XI-A-4 rated at B

The NIM Notes, Series 2007-N2-IV are backed by 100% interest in the underlying Class I-B-IO and Class I-XP Certificates issued by SAMI II Trust 2007-AR1. The NIM Notes, Series 2007-N2-XI are backed by 100% interest in the underlying Class C Certificates issued by the underlying BSMF 2007-SL1 Trust. The underlying Class I-B-IO and I-XP and Class C Certificates will be entitled to receive the excess cash flows and prepayment charges, if any, generated by the mortgage loans each month after payment of all the required distributions. The NIM Notes, Series 2007-N2-XI will also be entitled to the benefits of underlying swap agreements with Bear Stearns Financial Products Inc.

Payments on the NIM Notes, Series 2007-N2-IV will be made on the second business day after the distribution date of the underlying certificates, commencing in February 2007. Payments on the NIM Notes, Series 2007-N2-XI will be made on the first business day after the distribution date of the underlying certificates, commencing in February 2007.

In the case of NIM Notes, Series 2007-N2-IV, the distribution of interest will be made sequentially to noteholders of Classes IV-A-1 through IV-A-4. Principal distribution will be made sequentially to noteholders of Classes IV-A-1 through IV-A-4 until the principal balance of each such class has been paid to zero. Any remaining amounts will be paid in full to the holders of the Class IV-C Notes issued by the NIM Trust.



In the case of NIM Notes, Series 2007-N2-XI, the distribution of interest will also be made sequentially to noteholders of Classes XI-A-1 through XI-A-3 (Class XI-A-4 noteholders receive principal only). Principal distribution will be made sequentially to noteholders of Classes XI-A-1 through XI-A-4 until the principal balance of each such class has been paid to zero. Any remaining amounts will be paid in full to the noteholders of the Class XI-C issued by the NIM Trust.

The Classes IV-C, XI-C Notes, as well as the NIM Notes, Series 2007-N2-I, Series 2007-N2-II, Series 2007-N2-III, Series 2007-N2-V, Series 2007-N2-VI, Series 2007-N2-VII, Series 2007-N2-VIII, Series 2007-N2-IX, Series 2007-N2-X, Series 2007-N2-XII, Series 2007-N2-XIII, and Series 2007-N2-XIV, are not rated by DBRS.

The mortgage loans in the SAMI II Trust 2007-AR1 were primarily originated or acquired by Bear Stearns Residential Mortgage Corporation (38.86%) and EMC Mortgage Corporation from various originators through the conduit correspondent channel (61.14%). The loans from the SAMI II 2007-AR1 Trust are first-lien, option adjustable rate mortgages (Option ARMs), primarily indexed to the 12-month treasury average (MTA) with a negative amortization feature. Approximately 72.80% of the mortgage loans in the BSMF Trust 2007-SL1 were purchased by EMC Mortgage Corporation from various originators through the conduit correspondent channel and the remaining 27.20% were originated by Bear Stearns Residential Mortgage Corporation. The loans from the BSMF Trust 2007-SL1 are fixed-rate, second-lien mortgage loans, which are subordinate to the senior-lien mortgage loans on the respective properties.

Note:

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

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Bear Stearns Structured Products Inc. NIM Trust 2007-N2	NIM Notes, Series 2007-N2-IV, Class IV-A-1	New Rating	A	--	Feb 23, 2007
Bear Stearns Structured Products Inc. NIM Trust 2007-N2	NIM Notes, Series 2007-N2-XI, Class XI-A-1	New Rating	A (low)	--	Feb 23, 2007
Bear Stearns Structured Products Inc. NIM Trust 2007-N2	NIM Notes, Series 2007-N2-IV, Class IV-A-2	New Rating	BBB	--	Feb 23, 2007
Bear Stearns Structured Products Inc. NIM Trust 2007-N2	NIM Notes, Series 2007-N2-XI, Class XI-A-2	New Rating	BBB (low)	--	Feb 23, 2007
Bear Stearns Structured Products Inc. NIM Trust 2007-N2	NIM Notes, Series 2007-N2-XI, Class XI-A-3	New Rating	BB (high)	--	Feb 23, 2007

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Bear Stearns Structured Products Inc. NIM Trust 2007-N2	NIM Notes, Series 2007-N2-IV, Class IV-A-3	New Rating	BB	--	Feb 23, 2007
Bear Stearns Structured Products Inc. NIM Trust 2007-N2	NIM Notes, Series 2007-N2-IV, Class IV-A-4	New Rating	B	--	Feb 23, 2007
Bear Stearns Structured Products Inc. NIM Trust 2007-N2	NIM Notes, Series 2007-N2-XI, Class XI-A-4	New Rating	B	--	Feb 23, 2007

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