



Insight beyond the rating.

Date of Release: February 27, 2007

DBRS Rates Securitized Asset Backed Receivables LLC Trust 2007-NC2

Industry: Sec.--RMBS

DBRS has today assigned the following ratings to the Mortgage Pass-Through Certificates, Series 2007-NC2 issued by Securitized Asset Backed Receivables LLC Trust 2007-NC2.

- \$281.6 million Class A-1 rated at AAA
- \$189.6 million Class A-2A rated at AAA
- \$116.0 million Class A-2B rated at AAA
- \$10.5 million Class A-2C rated at AAA
- \$49.7 million Class M-1 rated at AA (high)
- \$41.0 million Class M-2 rated at AA
- \$19.2 million Class M-3 rated at AA (low)
- \$23.0 million Class M-4 rated at A (high)
- \$15.9 million Class M-5 rated at "A"
- \$13.8 million Class M-6 rated at "A"
- \$15.5 million Class B-1 rated at A (low)
- \$9.2 million Class B-2 rated at BBB (high)
- \$11.3 million Class B-3 rated at BBB

The AAA ratings on the Class A certificates reflect 28.50% of credit enhancement provided by the subordinate classes, initial overcollateralization (4.75%) and monthly excess spread. The AA (high) rating on Class M-1 reflects 22.55% of credit enhancement. The AA rating on Class M-2 reflects 17.65% of credit enhancement. The AA (low) rating on Class M-3 reflects 15.35% of credit enhancement. The A (high) rating on Class M-4 reflects 12.60% of credit enhancement. The "A" ratings on Class M-5 and Class M-6 reflect 10.70% and 9.05% of credit enhancement, respectively. The A (low) rating on Class B-1 reflects 7.20% of credit enhancement. The BBB (high) rating on Class B-2 reflects 6.10% of credit enhancement. The BBB rating on Class B-3 reflects 4.75% of credit enhancement.

The ratings of the certificates also reflect the quality of the underlying assets and the capabilities of Barclays Capital Real Estate Inc. d/b/a HomeEq Servicing as Servicer, as well as the integrity of the legal structure of the transaction. Deutsche Bank National Trust Company will act as Trustee. The trust will enter into an interest rate swap agreement with Barclays Bank PLC (the Swap Provider). The trust will pay to the Swap Provider a fixed payment at a rate ranging from 5.0674% to 5.3300% per annum in exchange for a floating payment at LIBOR from the Swap Provider. In addition, the



Class M and Class B certificates will receive the benefits of an Basis Risk cap agreement with Barclays Bank PLC with a strike rate ranging from 6.760% to 10.000%.

Interest and principal payments collected from the mortgage loans will be distributed on the 25th day of each month commencing in March 2007. Interest will be paid first to the Class A certificates on a pro rata basis and then sequentially to the subordinate certificates. Principal collected will be paid exclusively to the Class A certificates until the step-down date unless each of such classes has been paid down to zero. After the step-down date, and provided that certain performance tests have been met, principal payments may be distributed to the subordinate certificates. Additionally, provided that certain performance tests have been met, the level of overcollateralization may be allowed to step down to 9.50% of the then-current balance of the mortgage loans.

The mortgage loans in the Underlying Trust were originated by NC Capital Corporation. As of the cut-off date (February 1, 2007), the aggregate principal balance of the mortgage loans is \$836,021,881. The weighted-average mortgage coupon is 8.412%, the weighted-average FICO is 623, and the weighted-average original loan-to-value ratio is 81.71%, without taking into consideration the combined loan-to-value on the piggybacked loans.

Note:

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

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Securitized Asset Backed Receivables LLC Trust 2007-NC2	Mortgage Pass-Through Certificates, Series 2007-NC2, Class A-1	New Rating	AAA	--	Feb 27, 2007
Securitized Asset Backed Receivables LLC Trust 2007-NC2	Mortgage Pass-Through Certificates, Series 2007-NC2, Class A-2A	New Rating	AAA	--	Feb 27, 2007
Securitized Asset Backed Receivables LLC Trust 2007-NC2	Mortgage Pass-Through Certificates, Series 2007-NC2, Class A-2B	New Rating	AAA	--	Feb 27, 2007
Securitized Asset Backed Receivables LLC Trust 2007-NC2	Mortgage Pass-Through Certificates, Series 2007-NC2, Class A-2C	New Rating	AAA	--	Feb 27, 2007

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Securitized Asset Backed Receivables LLC Trust 2007-NC2	Mortgage Pass-Through Certificates, Series 2007-NC2, Class M-1	New Rating	AA (high)	--	Feb 27, 2007
Securitized Asset Backed Receivables LLC Trust 2007-NC2	Mortgage Pass-Through Certificates, Series 2007-NC2, Class M-2	New Rating	AA	--	Feb 27, 2007
Securitized Asset Backed Receivables LLC Trust 2007-NC2	Mortgage Pass-Through Certificates, Series 2007-NC2, Class M-3	New Rating	AA (low)	--	Feb 27, 2007
Securitized Asset Backed Receivables LLC Trust 2007-NC2	Mortgage Pass-Through Certificates, Series 2007-NC2, Class M-4	New Rating	A (high)	--	Feb 27, 2007
Securitized Asset Backed Receivables LLC Trust 2007-NC2	Mortgage Pass-Through Certificates, Series 2007-NC2, Class M-5	New Rating	A	--	Feb 27, 2007
Securitized Asset Backed Receivables LLC Trust 2007-NC2	Mortgage Pass-Through Certificates, Series 2007-NC2, Class M-6	New Rating	A	--	Feb 27, 2007
Securitized Asset Backed Receivables LLC Trust 2007-NC2	Mortgage Pass-Through Certificates, Series 2007-NC2, Class B-1	New Rating	A (low)	--	Feb 27, 2007
Securitized Asset Backed Receivables LLC Trust 2007-NC2	Mortgage Pass-Through Certificates, Series 2007-NC2, Class B-2	New Rating	BBB (high)	--	Feb 27, 2007
Securitized Asset Backed Receivables LLC Trust 2007-NC2	Mortgage Pass-Through Certificates, Series 2007-NC2, Class B-3	New Rating	BBB	--	Feb 27, 2007

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