



Insight beyond the rating.

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DBRS Rates Securitized Asset Backed NIM Trust 2007-NC2, Securitized Asset Backed NIM Notes, Series 2007-NC2

Industry: Sec.--RMBS

DBRS has today assigned the following ratings to the NIM Notes, Series 2007-NC2 (the NIM Notes) issued by Securitized Asset Backed NIM Trust 2007-NC2 (the Underlying Trust).

– \$26.7 million rated at BBB (low)

The NIM Notes are backed by a 100% interest in the Class X and Class P certificates issued by the Underlying Trust. The Class X certificates will be entitled to all excess interest and the Class P certificates will be entitled to all prepayment premiums or charges received with respect to the mortgage loans (after applying realized losses) in the underlying trust. The NIM Notes will also be entitled to the benefits of underlying interest rate swap agreements and a basis risk cap agreement with Barclays Bank PLC.

Payments on the NIM Notes will be made on the 25th of each month, commencing in March 2007. The interest payment amount will be distributed to the noteholders, followed by the principal payment amount to the noteholders until the principal balance of the NIM Notes is reduced to zero. Any remaining amounts will be distributed to the Owner Trust Certificates.

The mortgage loans in the Underlying Trust were originated by NC Capital Corporation.

Note:

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

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Securitized Asset Backed NIM Trust 2007-NC2	NIM Notes, Series 2007-NC2	New Rating	BBB (low)	--	Feb 27, 2007

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

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