



Insight beyond the rating.

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DBRS Rates BCAP LLC Trust 2007-AA1 Mortgage Pass-Through Certificates, Series 2007-AA1

Industry: Sec.--RMBS

DBRS has today assigned the following ratings to the Mortgage Pass-Through Certificates, Series 2007-AA1 issued by BCAP LLC Trust 2007-AA1 (the Trust or the Underlying Trust).

- \$364.0 million Class I-A-1 rated at AAA
- \$120.5 million Class I-A-2 rated at AAA
- \$142.6 million Class I-A-3 rated at AAA
- \$69.7 million Class I-A-4 rated at AAA
- \$11.8 million Class I-M-1 rated at AA (high)
- \$5.2 million Class I-M-2 rated at AA
- \$3.7 million Class I-M-3 rated at AA (low)
- \$3.0 million Class I-M-4 rated at A (high)
- \$3.7 million Class I-M-5 rated at "A"
- \$3.0 million Class I-M-6 rated at BBB (high)
- \$3.7 million Class I-M-7 rated at BBB
- \$4.1 million Class I-M-8 rated at BBB (low)

- \$475.9 million Class II-A-1 rated at AAA
- \$52.9 million Class II-A-2 rated at AAA
- \$7.4 million Class II-M-1 rated at AA (high)
- \$6.8 million Class II-M-2 rated at AA
- \$4.0 million Class II-M-3 rated at AA (low)
- \$3.7 million Class II-M-4 rated at A (high)
- \$3.4 million Class II-M-5 rated at "A"
- \$6.0 million Class II-M-6 rated at BBB (high)
- \$3.7 million Class II-M-7 rated at BBB
- \$3.7 million Class II-M-8 rated at BBB (low)

The AAA ratings on the Class I-A certificates reflect credit enhancement provided by excess spread, including targeted overcollateralization (OC) of 0.60% of the collateral and the subordinate classes (5.15%). The AA (high), AA, AA (low), A (high), "A," BBB (high), BBB and BBB (low) ratings on Classes I-M-1 through I-M-8 reflect credit enhancement provided by excess spread, OC and subordination. In the cases of I-M-1 through I-M-7, subordination is 3.55%, 2.85%, 2.35%, 1.95%,



1.45%, 1.05%, and 0.55%, respectively.

The AAA ratings on the Class II-A certificates reflect credit enhancement provided by excess spread, including targeted OC of 0.50% of the collateral and the subordinate classes (6.80%). The AA (high), AA, AA (low), A (high), "A," BBB (high), BBB and BBB (low) ratings on Classes II-M-1 through II-M-8 reflect credit enhancement provided by excess spread, OC and subordination. In the cases of II-M-1 through II-M-7, subordination is 5.50%, 4.30%, 3.60%, 2.95%, 2.35%, 1.30%, and 0.65%, respectively.

The ratings on the certificates also reflect the quality of the underlying assets and the capabilities of Countrywide Home Loans Servicing (100% group I) and IndyMac Bank, F.S.B. (100% group II), as Servicers. Deutsche Bank National Trust Company will act as Trustee and Wells Fargo Bank N.A. will act as custodian. In addition, Barclays Bank, PLC (the Swap Provider) will provide interest-rate swaps for the benefit of the groups I and II certificate holders. Under the groups I and II interest rate swap agreements, the Trust will pay fixed payments at 5.280% and 5.240% per annum to the Swap Provider in exchange for a floating payment at one-month LIBOR on declining swap notional balances, respectively.

Interest and principal payments collected from the groups I and II mortgage loans will be distributed on the 25th of each month, commencing in March 2007. Interest will first be paid concurrently to the Senior Certificates, followed by sequential interest payments to the subordinate classes. Until the step-down date, principal collected will be paid exclusively to the Senior Certificates 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 will be distributed among the certificates of all classes on a pro rata basis. In addition, provided that certain performance tests have been met, the level of overcollateralization may be allowed to step down to 11.50% for group I and 14.60% of the then-current balance of the groups I and II mortgage loans, respectively.

The group I mortgage loans in the Underlying Trust were entirely originated by Countrywide and the group II mortgage loans in the Underlying Trust were entirely originated by IndyMac. The loans from the related groups are first-lien, hybrid adjustable rate mortgages that are fixed for the first five, seven or ten years. As of the cut-off date (February 1, 2007), group I had an initial aggregate principal balance of \$742,466,538, a weighted-average mortgage rate of 6.563%, a weighted-average FICO of 712 and a weighted-average original loan-to-value (OLTV) ratio of 73.17%. As of the cut-off date (February 1, 2007), group II had an initial aggregate principal balance of 568,179,204, a weighted-average mortgage rate of 6.238%, a weighted-average FICO of 710 and a weighted-average OLTV ratio of 74.66%.

Note:

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

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
BCAP LLC Trust 2007-AA1	Mortgage Pass-Through Certificates, Series 2007-AA1, Class I-A-1	New Rating	AAA	--	Feb 28, 2007
BCAP LLC Trust 2007-AA1	Mortgage Pass-Through Certificates, Series 2007-AA1, Class I-A-2	New Rating	AAA	--	Feb 28, 2007
BCAP LLC Trust 2007-AA1	Mortgage Pass-Through Certificates, Series 2007-AA1, Class I-A-3	New Rating	AAA	--	Feb 28, 2007
BCAP LLC Trust 2007-AA1	Mortgage Pass-Through Certificates, Series 2007-AA1, Class I-A-4	New Rating	AAA	--	Feb 28, 2007
BCAP LLC Trust 2007-AA1	Mortgage Pass-Through Certificates, Series 2007-AA1, Class II-A-1	New Rating	AAA	--	Feb 28, 2007
BCAP LLC Trust 2007-AA1	Mortgage Pass-Through Certificates, Series 2007-AA1, Class II-A-2	New Rating	AAA	--	Feb 28, 2007
BCAP LLC Trust 2007-AA1	Mortgage Pass-Through Certificates, Series 2007-AA1, Class I-M-1	New Rating	AA (high)	--	Feb 28, 2007
BCAP LLC Trust 2007-AA1	Mortgage Pass-Through Certificates, Series 2007-AA1, Class II-M-1	New Rating	AA (high)	--	Feb 28, 2007
BCAP LLC Trust 2007-AA1	Mortgage Pass-Through Certificates, Series 2007-AA1, Class I-M-2	New Rating	AA	--	Feb 28, 2007

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BCAP LLC Trust 2007-AA1	Mortgage Pass-Through Certificates, Series 2007-AA1, Class II-M-2	New Rating	AA	--	Feb 28, 2007
BCAP LLC Trust 2007-AA1	Mortgage Pass-Through Certificates, Series 2007-AA1, Class I-M-3	New Rating	AA (low)	--	Feb 28, 2007
BCAP LLC Trust 2007-AA1	Mortgage Pass-Through Certificates, Series 2007-AA1, Class II-M-3	New Rating	AA (low)	--	Feb 28, 2007
BCAP LLC Trust 2007-AA1	Mortgage Pass-Through Certificates, Series 2007-AA1, Class I-M-4	New Rating	A (high)	--	Feb 28, 2007
BCAP LLC Trust 2007-AA1	Mortgage Pass-Through Certificates, Series 2007-AA1, Class II-M-4	New Rating	A (high)	--	Feb 28, 2007
BCAP LLC Trust 2007-AA1	Mortgage Pass-Through Certificates, Series 2007-AA1, Class I-M-5	New Rating	A	--	Feb 28, 2007
BCAP LLC Trust 2007-AA1	Mortgage Pass-Through Certificates, Series 2007-AA1, Class II-M-5	New Rating	A	--	Feb 28, 2007
BCAP LLC Trust 2007-AA1	Mortgage Pass-Through Certificates, Series 2007-AA1, Class I-M-6	New Rating	BBB (high)	--	Feb 28, 2007
BCAP LLC Trust 2007-AA1	Mortgage Pass-Through Certificates, Series 2007-AA1, Class II-M-6	New Rating	BBB (high)	--	Feb 28, 2007
BCAP LLC Trust 2007-AA1	Mortgage Pass-Through Certificates, Series 2007-AA1, Class I-M-7	New Rating	BBB	--	Feb 28, 2007

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
BCAP LLC Trust 2007-AA1	Mortgage Pass-Through Certificates, Series 2007-AA1, Class II-M-7	New Rating	BBB	--	Feb 28, 2007
BCAP LLC Trust 2007-AA1	Mortgage Pass-Through Certificates, Series 2007-AA1, Class I-M-8	New Rating	BBB (low)	--	Feb 28, 2007
BCAP LLC Trust 2007-AA1	Mortgage Pass-Through Certificates, Series 2007-AA1, Class II-M-8	New Rating	BBB (low)	--	Feb 28, 2007

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