



Insight beyond the rating.

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DBRS Rates C-BASS Mortgage Loan Trust 2007-CB2

Industry: Sec.--RMBS

DBRS has today assigned the following ratings to the C-BASS Mortgage Loan Asset-Backed Certificates, Series 2007-CB2 issued by C-BASS Mortgage Loan Trust 2007-CB2.

- \$220.8 million Class A1 rated at AAA
- \$328.7 million Class A2-A rated at AAA
- \$38.2 million Class A2-B rated at AAA
- \$121.0 million Class A2-C rated at AAA
- \$50.4 million Class A2-D rated at AAA
- \$59.8 million Class A2-E rated at AAA
- \$30.5 million Class M-1 rated at AA (high)
- \$29.0 million Class M-2 rated at AA (high)
- \$18.3 million Class M-3 rated at AA
- \$14.7 million Class M-4 rated at AA (low)
- \$15.3 million Class M-5 rated at A (high)
- \$14.2 million Class M-6 rated at A
- \$13.2 million Class B-1 rated at A (low)
- \$12.2 million Class B-2 rated at BBB (high)
- \$10.2 million Class B-3 rated at BBB
- \$10.2 million Class B-4 rated at BBB (low)

The AAA ratings on the Class A certificates reflect 19.45% of credit enhancement provided by the subordinate classes, initial overcollateralization (2.95%) and monthly excess spread. The AA (high) ratings on Class M-1 and Class M-2 reflect 16.45% and 13.60% of credit enhancement, respectively. The AA rating on Class M-3 reflects 11.80% of credit enhancement. The AA (low) rating on Class M-4 reflects 10.35% of credit enhancement. The "A" rating on Class M-5 reflects 8.85% of credit enhancement. The "A" rating on Class M-6 reflects 7.45% of credit enhancement. The A (low) rating on Class B-1 reflects 6.15% of credit enhancement. The BBB (high) rating on Class B-2 reflects 4.95% of credit enhancement. The BBB rating on Class B-3 reflects 3.95% of credit enhancement. The BBB (low) rating on the Class B-4 reflects 2.95% of credit enhancement.

The ratings of the certificates also reflect the quality of the underlying assets and the capabilities of Litton Loan Servicing LP as Servicer, as well as the integrity of the legal structure of the transaction. LaSalle Bank National Association 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 of 5.1220% per annum in exchange for a floating payment at LIBOR from the Swap Provider.

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 to the Class A certificates, followed by interest to the subordinate classes. 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 5.90% of the then-current balance of the mortgage loans.

The mortgage loans in the Underlying Trust were originated by various originators including HSBC Consumer lending (USA) Inc. (20.60%), New Century Mortgage Corporation (18.62%), The CIT Group/Consumer Finance Inc. (17.23%) and Sebring Capital Corp (10.03%). As of the cut-off date (February 1, 2007), the aggregate principal balance of the mortgage loans was \$1,016,791,554. The weighted-average mortgage coupon is 7.84%, the weighted-average FICO is 653 and the weighted-average original loan-to-value ratio is 79.55%, 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
C-BASS Mortgage Loan Trust 2007-CB2	C-BASS Mortgage Loan Asset-Backed Certificates, Series 2007-CB2, Class A1	New Rating	AAA	--	Feb 28, 2007
C-BASS Mortgage Loan Trust 2007-CB2	C-BASS Mortgage Loan Asset-Backed Certificates, Series 2007-CB2, Class A2-A	New Rating	AAA	--	Feb 28, 2007
C-BASS Mortgage Loan Trust 2007-CB2	C-BASS Mortgage Loan Asset-Backed Certificates, Series 2007-CB2, Class A2-B	New Rating	AAA	--	Feb 28, 2007

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
C-BASS Mortgage Loan Trust 2007-CB2	C-BASS Mortgage Loan Asset-Backed Certificates, Series 2007-CB2, Class A2-C	New Rating	AAA	--	Feb 28, 2007
C-BASS Mortgage Loan Trust 2007-CB2	C-BASS Mortgage Loan Asset-Backed Certificates, Series 2007-CB2, Class A2-D	New Rating	AAA	--	Feb 28, 2007
C-BASS Mortgage Loan Trust 2007-CB2	C-BASS Mortgage Loan Asset-Backed Certificates, Series 2007-CB2, Class A2-E	New Rating	AAA	--	Feb 28, 2007
C-BASS Mortgage Loan Trust 2007-CB2	C-BASS Mortgage Loan Asset-Backed Certificates, Series 2007-CB2, Class M-1	New Rating	AA (high)	--	Feb 28, 2007
C-BASS Mortgage Loan Trust 2007-CB2	C-BASS Mortgage Loan Asset-Backed Certificates, Series 2007-CB2, Class M-2	New Rating	AA (high)	--	Feb 28, 2007
C-BASS Mortgage Loan Trust 2007-CB2	C-BASS Mortgage Loan Asset-Backed Certificates, Series 2007-CB2, Class M-3	New Rating	AA	--	Feb 28, 2007
C-BASS Mortgage Loan Trust 2007-CB2	C-BASS Mortgage Loan Asset-Backed Certificates, Series 2007-CB2, Class M-4	New Rating	AA (low)	--	Feb 28, 2007
C-BASS Mortgage Loan Trust 2007-CB2	C-BASS Mortgage Loan Asset-Backed Certificates, Series 2007-CB2, Class M-5	New Rating	A (high)	--	Feb 28, 2007
C-BASS Mortgage Loan Trust 2007-CB2	C-BASS Mortgage Loan Asset-Backed Certificates, Series 2007-CB2, Class M-6	New Rating	A	--	Feb 28, 2007
C-BASS Mortgage Loan Trust 2007-CB2	C-BASS Mortgage Loan Asset-Backed Certificates, Series 2007-CB2, Class B-1	New Rating	A (low)	--	Feb 28, 2007
C-BASS Mortgage Loan Trust 2007-CB2	C-BASS Mortgage Loan Asset-Backed Certificates, Series 2007-CB2, Class B-2	New Rating	BBB (high)	--	Feb 28, 2007

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
C-BASS Mortgage Loan Trust 2007-CB2	C-BASS Mortgage Loan Asset-Backed Certificates, Series 2007-CB2, Class B-3	New Rating	BBB	--	Feb 28, 2007
C-BASS Mortgage Loan Trust 2007-CB2	C-BASS Mortgage Loan Asset-Backed Certificates, Series 2007-CB2, Class B-4	New Rating	BBB (low)	--	Feb 28, 2007

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