



*Insight beyond the rating.*

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## **DBRS Rates Citigroup Mortgage Loan Trust 2007-FS1, Asset-Backed Pass-Through Certificates, Series 2007-FS1**

**Industry: Sec.--RMBS**

DBRS has today assigned the following ratings to the Asset-Backed Pass-Through Certificates, Series 2007-FS1 issued by Citigroup Mortgage Loan Trust 2007-FS1 (the Trust or the Underlying Trust).

- \$179.0 million Class I-A1 rated at AAA
- \$91.8 million Class II-A1A rated at AAA
- \$91.8 million (notional) Class II-A1B rated at AAA
- \$5.0 million Class II-A2 rated at AAA
- \$30.3 million Class A-2A rated at AAA
- \$30.3 million (notional) Class A-2B rated at AAA
- \$18.1 million Class M-1A rated at AA (high)
- \$18.1 million (notional) Class M-1B rated at AA (high)
- \$15.2 million Class M-2A rated at AA
- \$15.2 million (notional) Class M-2B rated at AA
- \$5.4 million Class M-3A rated at AA (low)
- \$5.4 million (notional) Class M-3B rated at AA (low)
- \$7.1 million Class M-4A rated at A (high)
- \$7.1 million (notional) Class M-4B rated at A (high)

The AAA ratings on the Class A series certificates reflect the 20.65% of credit enhancement provided by subordination, excess spread and overcollateralization. The AA (high), AA, AA (low) and A (high) ratings on Classes M-1A, M-2A, M-3A and M-4A reflect credit enhancement provided by spread, overcollateralization and, in the cases of M-1A, M-2A and M-3A, subordination of 7.20%, 3.25% and 1.85% respectively.

The ratings on the certificates also reflect the quality of the underlying assets and the capabilities of Citi Residential Lending Inc. as servicer. U.S. Bank, National Association will serve as trustee, Citibank, National Association will serve as trust administrator and Wells Fargo Bank, National Association will serve as custodian.

Interest and principal payments collected from the mortgage loans will be distributed on the 25th of each month, commencing in December 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 senior enhancement may be allowed to step down to 17.50% of the then-current balance of the mortgage loans.

The mortgage loans in the Underlying Trust were originated primarily by Fieldstone Mortgage Company. The mortgage loans are first-lien and second-lien, fixed-rate and hybrid adjustable-rate mortgages that are fixed for the first two, three or five years. As of the cut-off date (November 1, 2007), the loans had an initial aggregate principal balance of approximately \$384,719,117, a weighted-average mortgage rate of 8.057%, a weighted-average FICO of 628 and a weighted-average loan-to-value ratio of 73.29%.

**Note:**

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

| Issuer                                 | Debt Rated  | Rating Action | Rating | Trend | Latest Event |
|--|---|---------------|--------|-------|--------------|
| Citigroup Mortgage Loan Trust 2007-FS1 | Asset-Backed Pass-Through Certificates, Series 2007-FS1, Class A-2A   | New Rating    | AAA    | --    | Nov 29, 2007 |
| Citigroup Mortgage Loan Trust 2007-FS1 | Asset-Backed Pass-Through Certificates, Series 2007-FS1, Class A-2B   | New Rating    | AAA    | --    | Nov 29, 2007 |
| Citigroup Mortgage Loan Trust 2007-FS1 | Asset-Backed Pass-Through Certificates, Series 2007-FS1, Class I-A1   | New Rating    | AAA    | --    | Nov 29, 2007 |
| Citigroup Mortgage Loan Trust 2007-FS1 | Asset-Backed Pass-Through Certificates, Series 2007-FS1, Class II-A1A | New Rating    | AAA    | --    | Nov 29, 2007 |
| Citigroup Mortgage Loan Trust 2007-FS1 | Asset-Backed Pass-Through Certificates, Series 2007-FS1, Class II-A1B | New Rating    | AAA    | --    | Nov 29, 2007 |

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| Issuer                                 | Debt Rated   | Rating Action | Rating    | Trend | Latest Event |
|--|--|---------------|-----------|-------|--------------|
| Citigroup Mortgage Loan Trust 2007-FS1 | Asset-Backed Pass-Through Certificates, Series 2007-FS1, Class II-A2 | New Rating    | AAA       | --    | Nov 29, 2007 |
| Citigroup Mortgage Loan Trust 2007-FS1 | Asset-Backed Pass-Through Certificates, Series 2007-FS1, Class M-1A  | New Rating    | AA (high) | --    | Nov 29, 2007 |
| Citigroup Mortgage Loan Trust 2007-FS1 | Asset-Backed Pass-Through Certificates, Series 2007-FS1, Class M-1B  | New Rating    | AA (high) | --    | Nov 29, 2007 |
| Citigroup Mortgage Loan Trust 2007-FS1 | Asset-Backed Pass-Through Certificates, Series 2007-FS1, Class M-2A  | New Rating    | AA        | --    | Nov 29, 2007 |
| Citigroup Mortgage Loan Trust 2007-FS1 | Asset-Backed Pass-Through Certificates, Series 2007-FS1, Class M-2B  | New Rating    | AA        | --    | Nov 29, 2007 |
| Citigroup Mortgage Loan Trust 2007-FS1 | Asset-Backed Pass-Through Certificates, Series 2007-FS1, Class M-3A  | New Rating    | AA (low)  | --    | Nov 29, 2007 |
| Citigroup Mortgage Loan Trust 2007-FS1 | Asset-Backed Pass-Through Certificates, Series 2007-FS1, Class M-3B  | New Rating    | AA (low)  | --    | Nov 29, 2007 |
| Citigroup Mortgage Loan Trust 2007-FS1 | Asset-Backed Pass-Through Certificates, Series 2007-FS1, Class M-4A  | New Rating    | A (high)  | --    | Nov 29, 2007 |
| Citigroup Mortgage Loan Trust 2007-FS1 | Asset-Backed Pass-Through Certificates, Series 2007-FS1, Class M-4B  | New Rating    | A (high)  | --    | Nov 29, 2007 |

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