



# Press Release

**Dominion  
Bond  
Rating  
Service**

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**Industry :** Sec.--RMBS

## **DBRS Upgrades Two Classes and Downgrades Two Classes From Two Merrill Lynch Mortgage Investors Trust Transactions**

Dominion Bond Rating Service (DBRS) has today upgraded two classes and downgraded two classes from two Merrill Lynch Mortgage Investors Trust transactions:

-\$22,590,795 Mortgage Loan Asset-Backed Certificates, Class M-1 to AAA from AA (high)

-\$15,668,000 Mortgage Loan Asset-Backed Certificates, Class M-2 to AAA from AA (high)

The above upgrades are the result of the high level of credit enhancement.

-\$25,639,000 Mortgage Loan Asset-Backed Certificates, Class B-5 to BB (low) from BB (high)

-\$4,773,000 Mortgage Loan Asset-Backed Certificates, Series 2005-NCA, Class B-5 to BB (low) from BB (high)

The above downgrades are the result of the increased 90+ days delinquency pipeline relative to the available level of credit enhancement. In the two above-mentioned transactions, overcollateralization did not reach their targets due to insufficient excess spread. The mortgage loans consist of 100% of fixed-rate second lien mortgage loans, which are subordinate to senior lien mortgage loans on the respective properties. The mortgage loans in the Underlying Trusts were acquired by Merrill Lynch Mortgage Investors, Inc. from a variety of originators.

Note:

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

<u>Rating</u>	<u>Trend</u>	<u>Rating Action</u>	<u>Debt Rated</u>
<b>Merrill Lynch Mortgage Investors Trust, Series 2005-SL1</b>			
AAA	--	Upgraded	US\$15.7 million, Mortgage Loan Asset-Backed Certificates, Class M-2
<b>Merrill Lynch Mortgage Investors Trust, Series 2005-SL1</b>			
AAA	--	Upgraded	US\$53.8 million, Mortgage Loan Asset-Backed Certificates, Class M-1
<b>Merrill Lynch Mortgage Investors Trust, Series 2005-SL1</b>			
BB (low)	--	Downgraded	US\$25.6 million, Mortgage Loan Asset-Backed Certificates, Class B-5
<b>Merrill Lynch Mortgage Investors Trust, Series 2005-NCA</b>			
BB (low)	--	Downgraded	US\$4.8 million, Mortgage Loan Asset-Backed Certificates, Series 2005-NCA, Class B-5

DBRS's rating definitions and the terms of use of such ratings are available at [www.dbrs.com](http://www.dbrs.com).

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