



Structured Products Research Consumer ABS

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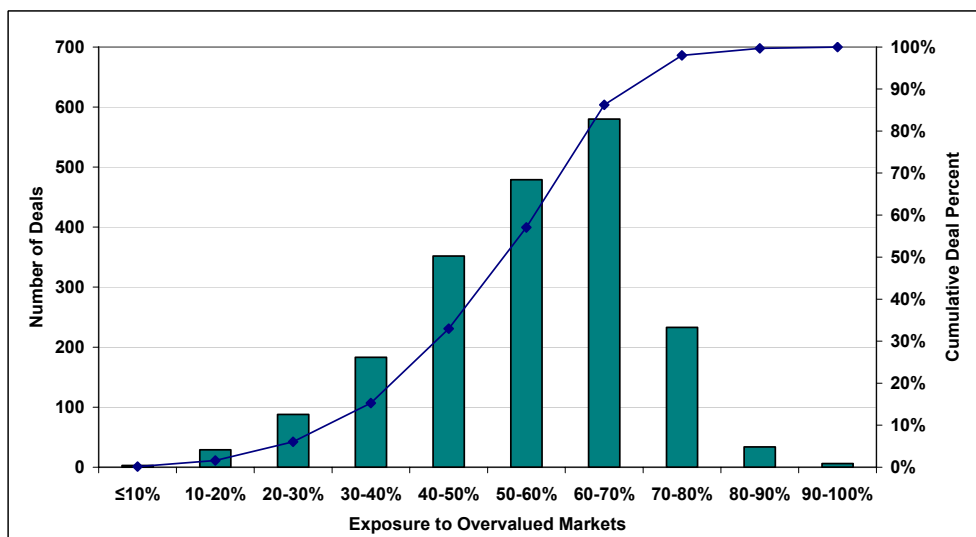
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Housing Overvaluation Housing Price Risk in Home Equity Transactions

This report was initially published on Nov. 25, 2005, and revised on Nov. 28, 2005, to correct a typographical error in a column heading in Exhibit 11. To avoid confusion, we have removed the original report from wachoviaresearch.com and Bloomberg.

In the latest issue of *Economic & Real Estate Trends*¹, the PMI Mortgage Insurance Co. published an estimate of market risk designed to measure real estate market overvaluation. We applied the PMI overvaluation measure to almost 2,000 home equity and Alt-A transactions. Deal exposure to overvalued markets is pervasive— for two-thirds of all deals we examine, exposure to overvalued markets exceeds 50%.

Exhibit 1: Deal Level Exposure to Overvalued Markets



The median deal has 57% of its collateral in overvalued markets.

Source: PMI Mortgage Insurance Co., LoanPerformance, Wachovia Securities

¹PMI's publication *Economic and Real Estate Trends* is available at www.pmigroup.com/newsroom/publications.html. PMI has graciously allowed us to use its data for this report.

Please see the disclosure appendix of this publication for certification and disclosure information

The weighted overvaluation within the overvalued markets exceeds 14% for 90% of the deals in our home equity and Alt-A database (Exhibit 5, page 5). To put this into perspective, a 14% housing market correction corresponds to the statewide declines seen in California and Massachusetts in the late 1980s and early 1990s².

In addition to calculating weighted deal overvaluation, we use the PMI Market Risk Index, a well-known gauge of geographic housing price risk, to calculate the probability of a housing price decline over the next two years.

These PMI measures are constructed for geographic statistical areas using the Office Federal Housing Enterprise Oversight (OFHEO) home price indices. Before discussing the interpretations of the risk index and overvaluation measure, we review the OFHEO home price indices themselves. Much of this discussion repeats the information contained in our Oct. 17, 2005, report, *Diversity Works: Home Equity Geographic Concentrations*.

Home Price Appreciation

Each quarter, the Office of Federal Housing Enterprise Oversight (OFHEO) publishes a set of home price indices (HPI). The indices are constructed at the national, Census Division, state and MSA levels.³

HPI gauges price relative to a base period, not actual dollar price.

Because it is a price index, and not an actual dollar value, the OFHEO HPI does not compare home prices across different areas. For each MSA, HPI for Q1 1995 is set equal to 100.⁴ Different MSAs can have the same value for the HPI but different home prices. For example, the HPI values for Phoenix, Las Vegas and Reno are roughly the same: 227.1, 227.5 and 229.6, respectively, in Q2 2005. Yet, the median home prices differ significantly, with Phoenix at \$243,400, Las Vegas at \$300,100 and Reno at \$353,000. Home price appreciation in each area above, however, has been almost equal since Q1 1995, ranging from 127.1% for Phoenix to 129.6% for Reno.

The OFHEO HPI is what is known as a weighted repeat-sales index.⁵ It is constructed by tracking sale and refinancing activity of single-family properties at the same location. Each time a home is sold or refinanced, a transaction price or appraised value is observed. According to OFHEO, its data cover more than 30 million repeat transactions over the past 30 years.

Median price changes compare different homes across time.

The repeat transactions methodology for tracking price changes does not suffer from some of the biases of the commonly cited median home price. Over any period (month, quarter, year), half of the homes sold will be at prices above the median, and half will be at prices below the median. Because the mix of homes on the market and the actual houses sold will differ from period to period, computing changes in the median home price across time does not compare "apples to apples."

HPI compares the same homes across time.

The repeat transactions index overcomes some of this bias by making a direct "apple-to-apple" comparison at the level of individual housing units. This removes

² Calculated using the state level Housing Price Index from OFHEO.

³ See the Appendix for a description of geographical statistical areas.

⁴ National, Census Division and state HPI values are all normalized to equal 100 in Q1 1980.

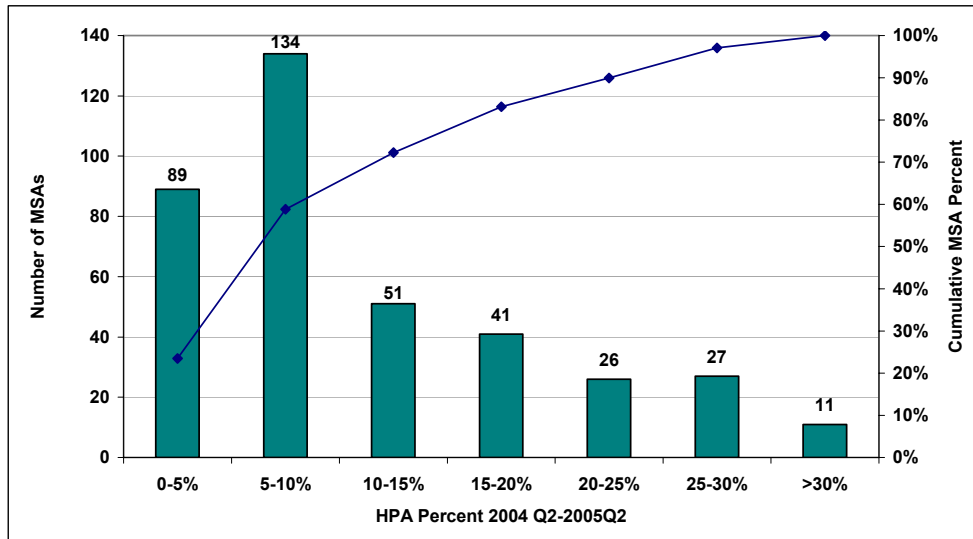
⁵ A more complete description of the index is available at www.ofheo.gov.

bias due to changes in the mix or location of homes sold. Because it tracks the same houses over time, the HPI is sometimes called a “constant quality index.”⁶

OFHEO revises all historical HPI values with each quarterly release. For a new transaction to be incorporated in the index, an old mortgage must be extinguished and a new mortgage created. Consequently, a new transaction provides information about home price appreciation and the index values over the entire life of the old mortgage, not just in the most recent period.

In its September 2005 release, OFHEO reported that U.S. home prices increased 13.4% from Q2 2004 through Q2 2005. This was the largest year-over-year increase since 1979. Exhibit 2 shows how home price increases were distributed across MSAs in the United States. The median MSA experienced 8% home price appreciation (HPA) last year, while the simple average across MSAs was 11%. The 13.4% U.S. average is larger because more densely populated areas, such as California and the Northeast, experienced greater-than-average HPA.

Exhibit 2: MSA Home Price Appreciation



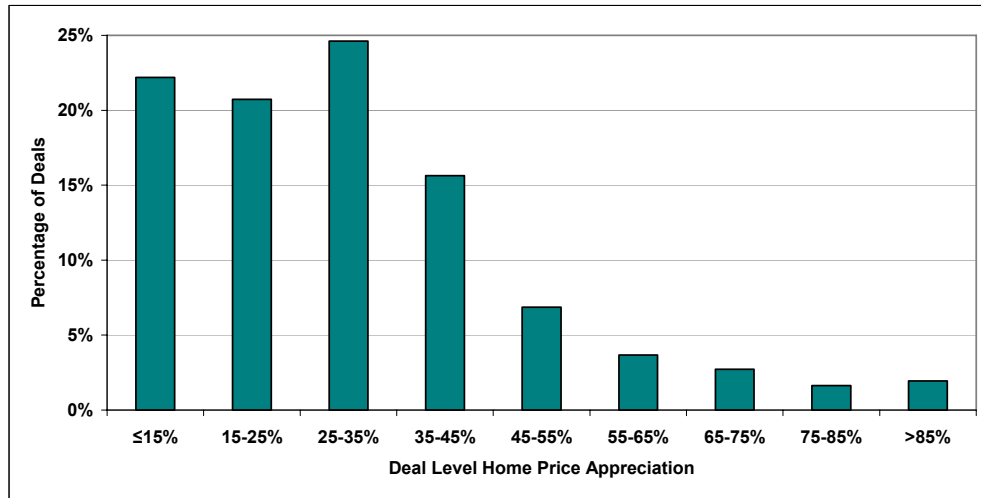
60% of MSAs have an HPA less than 10%.

Source: OFHEO, Wachovia Securities

Approximately 90% of the loans in our database can be mapped to the SAs for which OFHEO provides HPI data. For each of these loans, we use the SA-level HPI to estimate the amount of home price appreciation since the loan was originated. Exhibit 3 shows how our deal level estimates of home price appreciation are distributed across our deal universe.

⁶ This is not precisely true, as HPI does not capture the effects of home improvements or changes in neighborhood characteristics at the same address.

Exhibit 3: Estimated HPA Distribution



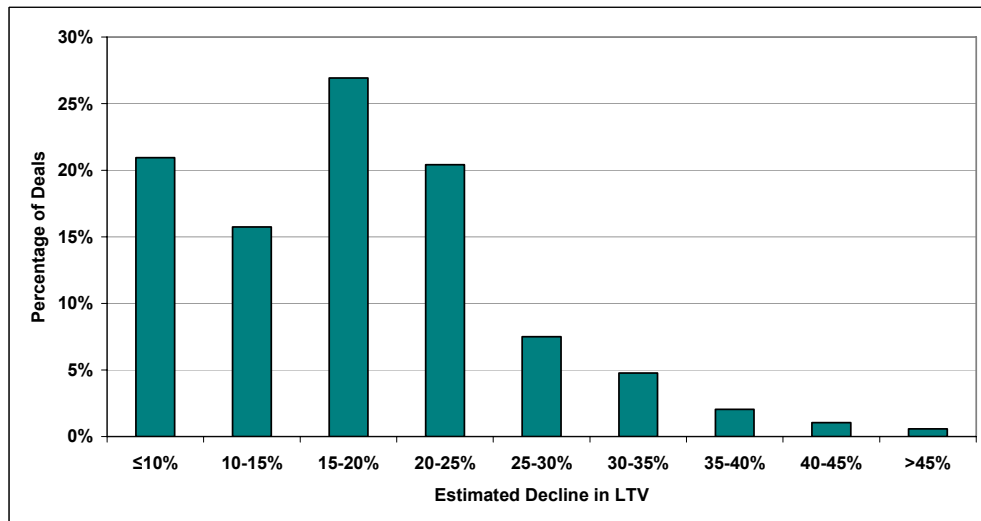
Source: OFHEO, Loan Performance, Wachovia Securities

The median HPA across deals is 28%.

Deal HPA reflects loan seasoning.

We combine the HPA estimate with the original loan LTV and the amortized loan balance to estimate an updated LTV ratio for each loan. For closed-end second liens, we estimate the amortized CLTV by assuming that the balance of the first lien has remained constant. Exhibit 4 shows the distribution of our estimates for the decline in LTV by deal. In general, higher home price appreciation and larger declines in LTV are associated with deals that have more seasoned collateral.

Exhibit 4: Estimated Decline in LTV



Source: OFHEO, Loan Performance, Wachovia Securities

Estimated LTV has declined by more than 20 points for more than one-third of deals.

PMI's Market Overvaluation Measure

For any market, any measure of market overvaluation implies a comparison between current market value and "fair" market value. There are many ways to derive a fair market value, but each is dependent on specific models and assumptions.

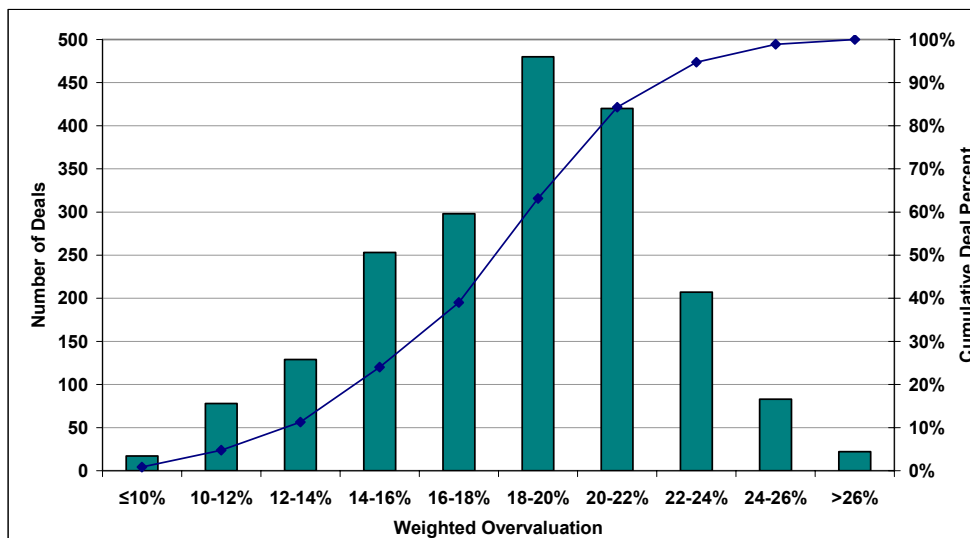
PMI economists recently published an estimate of regional housing market overvaluation⁷. The PMI fair market value is based on statistical models for long-term home price trends, using the OFHEO HPI. Their measure of overvaluation compares actual 10-year term home price appreciation to predicted appreciation for the 50 largest MSAs⁸. According to PMI, 25 of the top 50 MSAs are currently overvalued by more than 10%. Fourteen of these MSAs have overvaluation exceeding 20%, while 11 of the top 50 MSAs are currently undervalued.

Fourteen of the top 50 MSAs are overvalued by more than 20%.

PMI's measure of market overvaluation is highly correlated with PMI's Market Risk Index, which measures the probability of home price decline. This supports the intuitive notion that overvalued markets are more likely to experience price declines. Rather than likelihood of decline, the overvaluation measure provides information about the potential size of a housing market decline, assuming a return toward "fair" value.

As noted in Exhibit 1, exposure to overvalued markets is extensive, with two-thirds of our deals having more than 50% exposure to these markets. Exhibit 5 shows that within these markets, the weighted overvaluation exceeds 16% for three-fourths of all deals and exceeds 20% for over one-third of all deals.

Exhibit 5: Deal Level Estimated Overvaluation



37% of all deals have overvaluation greater than 20%.

Source: PMI Mortgage Insurance Co., LoanPerformance, Wachovia Securities

⁷ PMI Mortgage Insurance Co., *Economic and Real Estate Trends*, Fall 2005.

⁸ These 50 markets account for about 66% of the collateral in our database. As a gauge of their importance, the top 379 markets account for 90% of the collateral.

It is crucial to note that the statistics displayed in Exhibits 1 and 5 focus only on exposure to markets deemed overvalued (by PMI's measure) and not on exposure across all markets. To clarify, consider a hypothetical deal with half of its collateral in markets that are overvalued by 20% and half in markets that are undervalued by 20%. On "average," the hypothetical deal has no risk from overvalued markets – the "average" clearly misrepresents the risk inherent in the deal. Exhibits 1 and 5 do *not* report averages: our hypothetical deal would be displayed in Exhibit 1 as having 50% exposure to overvalued markets, and in Exhibit 5 as having 20% overvaluation within those markets.

The PMI Market Risk Index

Each quarter, the PMI Mortgage Insurance Co. publishes a measure of geographic housing price risk – the PMI Market Risk Index. This index is based on PMI's estimated probability of an SA-wide housing price decline over the next two years. It is normalized so that a value of 100 implies an estimated 10% probability of falling house prices. Similarly, a risk index value of 200 implies an estimated 20% probability of falling house prices for that MSA or MSAD over the next two years.

The median value of the risk index across SAs is 66, and 70% of the areas have an index value below 100. Exhibit 6 shows the distribution of the PMI Market Risk Index by statistical area. The vast majority of the areas in the country have relatively low risk – almost 40% of SAs have a risk measure less than 60.

However, 16 of the top 50 housing markets have risk measures greater than 250, while only 11% of all markets have this degree of risk. In contrast, two years ago only seven of the top 50 markets had this degree of risk. This concentration of housing price risk in the largest markets is reflected in our deal level calculations.

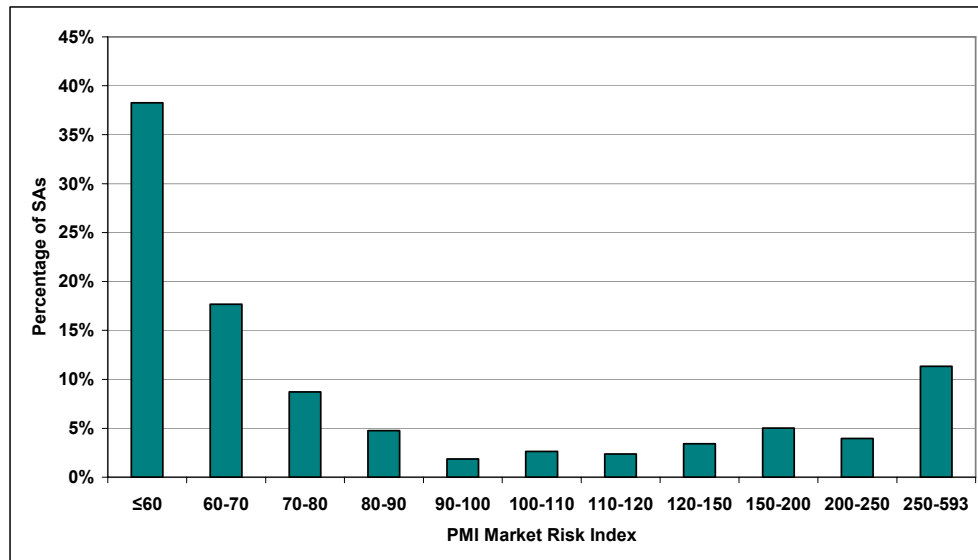
PMI's Risk Index estimates the probability of home price declines across an area.

Risk is concentrated in the largest housing markets.

50% of all markets have a risk index below 66.

However, 32% of the largest markets have a risk index above 250.

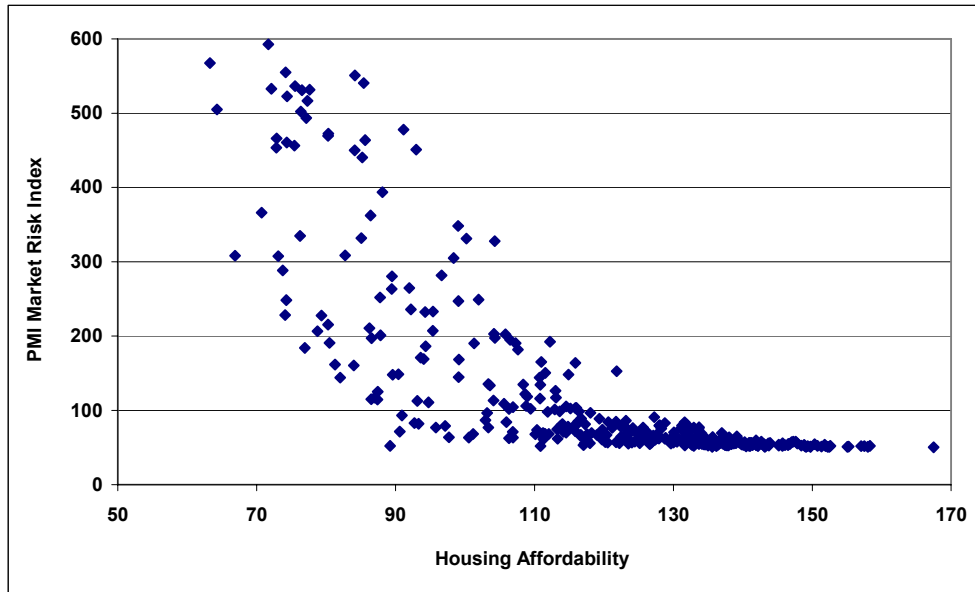
Exhibit 6: PMI Risk Index - Distribution by Statistical Area



Source: PMI Mortgage Insurance Co.

Exhibit 7 shows the relationship between housing affordability and the PMI Market Risk Index. Areas with a high risk index have low affordability – that is, high prices relative to income.

Exhibit 7: PMI Market Risk and Housing Affordability



Housing affordability is a major factor in the risk index.

Source: PMI Mortgage Insurance Co., Wachovia Securities

PMI Market Risk measures display much greater dispersion across areas with low affordability, while highly affordable areas have tightly clustered risk measures. The dispersion in risk measures across areas with the same affordability is accounted for by the factors below. In particular, PMI notes that the risk index will be **high** if the following criteria are met:

- Home price appreciation – **Low**
- Home price acceleration – **Low**
- Employment growth – **Low**
- Unemployment rate – **High**, expressed as a deviation from its recent average

The notion that **low** home price appreciation corresponds to **high** risk seems to contradict the relentless media attention paid to the rapid run up in home prices in recent years. Note however, that these are **marginal** contributions to risk, after accounting for other factors such as housing affordability.

Users of this study should note that PMI provides a cautionary statement regarding the use of the Market Risk Index. It is important to understand that the PMI Market Risk Index is a projection and, as such, contains an inherent amount of uncertainty.

PMI's Risk Index is a forward-looking indicator.

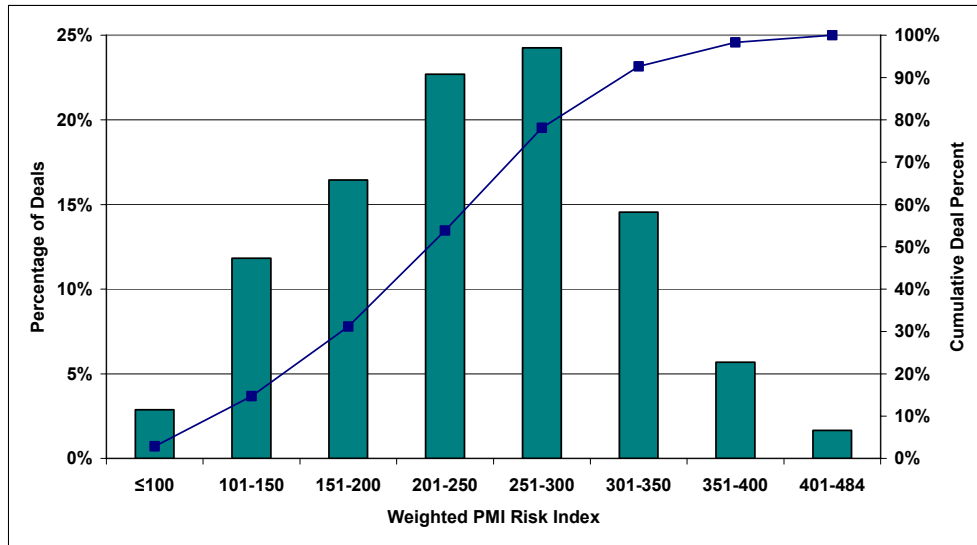
Both the PMI Market Risk Index and the PMI measure of market overvaluation are the outputs from a set of statistical models. Viewing these statistics in this way provides the user with a better framework on how they should be interpreted – more for their relative rankings than for their precise point forecast values.

Deal Level Market Risk Index

This report estimates housing price risk for almost 2,000 home equity and Alt-A transactions using loan level data. More than 90% of the loans in our database can be mapped to Statistical Areas for which PMI provides a Market Risk Index. For each loan in a securitization that maps to one of the SAs, we use the Risk Index for that SA to estimate the weighted risk value for the transaction.

We estimate housing price risk at the transaction level.

Exhibit 8: Deal Level Estimated Market Risk Index



Source: PMI Mortgage Insurance Co., LoanPerformance, Wachovia Securities

46% of deals have an estimated market risk index greater than 250.

Exhibit 8 shows that 46% of Alt-A and home equity transactions have a weighted market risk greater than 250 – in contrast, only 11% of MSAs have the same risk level (Exhibit 6). The difference in these two statistics reflects the concentration of housing price risk in the largest markets.

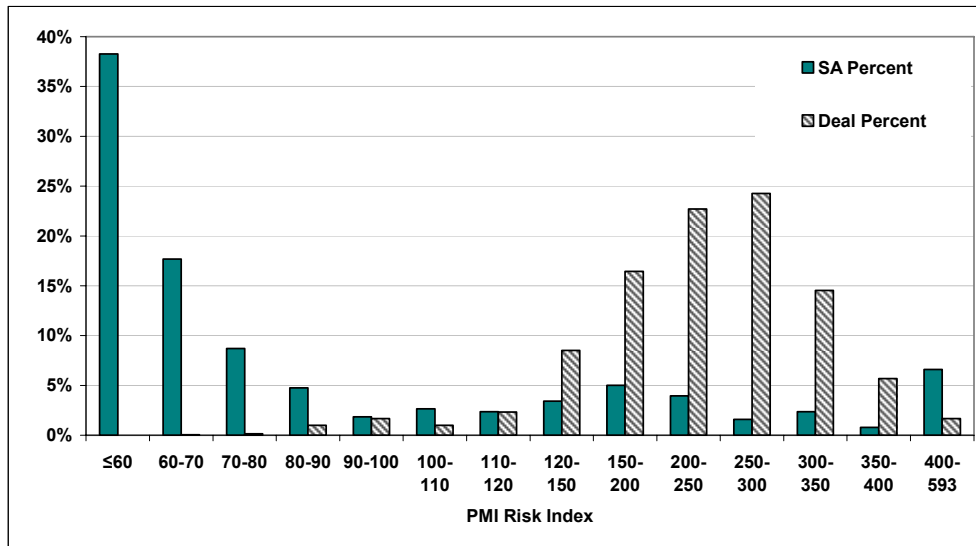
Larger markets with low affordability have:

- generally higher population density
- higher prices relative to income
- increased demand for affordable and alternative mortgage products.

Because of this, these larger markets contribute a disproportionate amount of mortgage collateral to Alt-A and subprime deals.

Exhibit 9 provides a more direct comparison between the MSA distribution and deal level distribution for the PMI Market Risk Index. Deal risk is clearly shifted significantly toward the higher end of the risk spectrum, is more concentrated in those higher-risk markets and is less dispersed than a simple look at MSA level measures would lead one to expect.

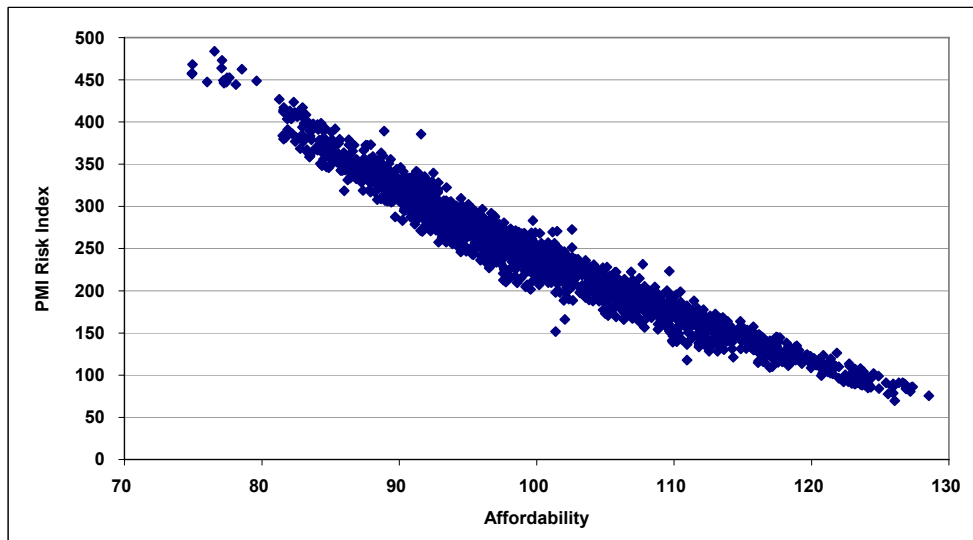
Exhibit 9: Market Risk Index - Estimated Deal Level vs Statistical Areas



Source: PMI Mortgage Insurance Co., LoanPerformance, Wachovia Securities

The relationship between estimated deal level market risk and deal level housing affordability is clearly displayed in Exhibit 10. This reinforces our notion that the major source of house price risk, both across deals as well as across markets, arises from a decline in housing affordability.

Exhibit 10: Deal Level - PMI Market Risk Index and Housing Affordability



Source: PMI Mortgage Insurance Co., LoanPerformance, Wachovia Securities

Housing affordability drives house price risk across deals.

Exhibit 11 beginning on page 11 provides transaction level values of the Market Risk Index and the PMI overvaluation measure for more than 1,950 Alt-A and subprime securitizations. In addition to regular first-lien transactions, the exhibit includes information on subperforming (scratch-and-dent) deals, as well as second-lien and high LTV transactions.

The Market Risk and overvaluation measures in the exhibit are computed using loan level data from LoanPerformance. Some of the transactions, in particular those from CSFB, contain both prime MBS as well as Alt-A collateral groups. For those deals, we only report concentration measures for the Alt-A groups.

The fields included in the report are the following:

Bloomberg Ticker: The ticker used to call up the deal on Bloomberg.

Estimated PMI Risk Index: The estimated weighted average value of the PMI Market Risk Index for the remaining loans in the transaction.

Estimated PMI Affordability Index: The estimated weighted average value of the PMI Affordability Index for the remaining loans in the transaction. The Affordability Index is provided in PMI's Metropolitan Area Economic Indicators.

PMI Coverage Percent: The percentage of remaining collateral in the transaction for which a MSA/MSAD value of the PMI Market Risk Index exists. This serves as a guide to the reliability of our estimates.

Estimated WAVG Home Price Appreciation: The estimated weighted average appreciation from origination for each remaining loan in the transaction.

WAVG Original LTV: The estimated weighted average original LTV for each remaining loan in the transaction.

Estimated WAVG Current LTV: The estimated weighted average current LTV for each remaining loan in the transaction.

Estimated Decline in LTV: The difference in percentage points between WAVG Original LTV and Estimate WAVG Current LTV.

Deal Age: The deal age rounded to the nearest month.

Deal Exposure to Top 50 Markets: The deal percentage of remaining collateral in the 50 largest metropolitan areas, defined by MSA or MSAD. These are the areas for which PMI reports its overvaluation measure.

Deal Exposure to Overvalued Markets: The deal percentage of remaining collateral in metropolitan areas (MSA/MSAD) that are overvalued as estimated by PMI.

Weighted Estimated Overvaluation: The weighted average value of PMI's estimated overvaluation measure, computed only across markets (MSA/MSAD) with positive overvaluation measure.

Wachovia customers may request data exhibits in Microsoft Excel format through their Wachovia sales coverage.

Exhibit 11: Housing Price Risk Measures

Bloomberg Ticker	Estimated PMI Risk Index	Estimated PMI Affordability Index	PMI Coverage Percent	Estimated WAVG Home Price Appreciation	WAVG Original LTV	Estimated WAVG Current LTV	Estimated Decline in LTV	Deal Age (months)	Deal Exposure to Top 50 Markets	Deal Exposure to Overvalued Markets	Weighted Estimated Overvaluation
AABST 2003-1	177.52	112.14	84.96	23.73	83.57	67.06	16.51	29	47.72	28.53	14.72
AABST 2003-2	179.40	110.76	89.43	23.64	80.88	65.09	15.79	24	55.54	39.42	15.07
AABST 2003-3	187.83	108.43	88.23	23.97	80.21	64.42	15.79	22	49.45	36.40	16.91
AABST 2004-1	205.34	107.07	90.14	20.80	79.58	65.61	13.97	20	55.75	42.22	16.38
AABST 2004-2	223.86	103.98	88.80	19.28	79.27	66.17	13.10	18	53.93	44.56	16.75
AABST 2004-3	218.28	104.59	89.88	16.82	78.74	67.24	11.50	15	54.79	45.00	16.91
AABST 2004-4	246.83	100.70	91.46	15.92	77.31	66.65	10.66	13	60.41	53.32	18.46
AABST 2004-5	215.23	104.53	89.72	10.42	80.10	72.38	7.72	11	59.58	49.63	17.39
AABST 2004-6	231.68	100.99	91.58	8.92	79.29	72.67	6.62	9	60.68	51.65	18.69
AABST 2005-2	222.29	101.66	91.46	4.45	79.88	76.50	3.38	5	62.64	52.84	18.10
ABFC 1999-1	99.40	120.72	83.24	49.51	82.51	51.93	30.58	69	37.46	26.23	12.17
ABFC 2001-AQ1	132.30	118.49	88.49	39.10	77.21	54.02	23.19	54	52.77	48.24	11.30
ABFC 2002-OPT1	182.42	109.72	87.06	31.67	79.33	60.16	19.17	36	54.08	42.67	15.67
ABFC 2002-WF1	143.90	116.11	81.86	31.62	79.76	60.89	19.07	42	46.59	31.88	12.79
ABFC 2002-WF2	160.57	113.85	86.44	32.17	76.29	57.41	18.88	36	50.71	39.98	15.28
ABFC 2003-OPT1	230.87	104.15	91.82	28.20	78.10	60.52	17.58	25	59.73	51.32	16.48
ABFC 2003-WF1	201.67	106.49	88.65	31.58	74.17	55.85	18.32	30	57.05	48.62	17.81
ABFC 2004-HE1	282.76	94.07	93.96	21.63	83.45	68.09	15.36	13	68.22	63.31	19.21
ABFC 2004-OPT1	250.66	101.56	92.00	25.54	78.57	61.94	16.63	20	59.45	51.58	16.51
ABFC 2004-OPT2	268.08	98.54	94.21	26.58	77.49	60.88	16.61	18	62.31	57.55	18.18
ABFC 2004-OPT3	260.56	99.16	91.03	25.81	77.26	61.01	16.25	17	59.91	54.68	17.59
ABFC 2004-OPT4	259.51	99.67	92.25	19.36	76.89	64.15	12.74	16	59.94	55.12	16.83
ABFC 2004-OPT5	298.64	94.94	92.88	17.08	76.61	65.12	11.49	13	61.17	56.75	19.63
ABFC 2005-HE1	289.49	94.91	92.42	8.05	79.01	72.39	6.62	7	62.52	58.07	19.96
ABFC 2005-WF1	209.89	102.15	92.91	8.06	78.72	72.68	6.04	6	65.09	58.83	17.03
ABSHE 1991-LB1	167.90	111.94	84.45	67.51	75.49	45.63	29.86	75	46.79	39.84	17.03
ABSHE 2001-HE1	166.54	110.17	84.86	47.15	77.23	53.96	23.27	55	57.25	42.53	14.16
ABSHE 2001-HE2	186.89	110.47	89.31	43.78	76.97	54.13	22.84	52	59.57	43.03	15.83
ABSHE 2001-HE3	172.17	111.84	87.24	36.81	78.08	57.02	21.06	49	59.18	44.29	15.92
ABSHE 2002-HE2	171.93	111.45	90.65	33.54	79.47	59.84	19.63	41	60.89	44.13	14.35
ABSHE 2003-HE1	195.92	108.82	90.91	29.49	78.27	59.83	18.44	34	61.78	49.48	16.21
ABSHE 2003-HE2	230.17	102.76	92.11	31.86	77.94	58.62	19.32	31	61.35	52.01	18.23
ABSHE 2003-HE3	232.67	102.75	92.07	30.53	78.90	59.74	19.16	29	63.77	52.22	18.29
ABSHE 2003-HE5	220.32	104.55	88.79	29.68	79.51	60.94	18.57	27	56.00	47.22	17.85
ABSHE 2003-HE6	203.93	104.57	82.09	27.28	79.53	62.01	17.52	24	54.33	47.31	17.01
ABSHE 2004-HE1	255.14	98.52	92.92	27.77	80.41	62.37	18.04	22	63.97	57.26	19.66
ABSHE 2004-HE10	273.48	95.06	95.53	16.99	80.16	68.17	11.99	11	72.14	65.98	20.06
ABSHE 2004-HE2	264.45	97.72	93.58	23.33	81.55	65.37	16.18	19	63.62	56.12	19.66
ABSHE 2004-HE3	259.85	99.54	90.48	20.09	78.01	64.01	14.00	17	60.75	55.62	16.96
ABSHE 2004-HE4	155.77	113.28	92.06	16.39	86.39	73.42	12.97	17	55.75	40.65	13.87
ABSHE 2004-HE5	267.04	97.18	93.30	20.65	81.17	66.57	14.60	16	64.83	57.61	20.16
ABSHE 2004-HE6	257.33	98.19	94.12	17.53	81.68	68.77	12.91	14	65.33	57.87	19.88
ABSHE 2004-HE7	310.67	91.96	94.51	16.91	80.60	68.36	12.24	13	70.32	66.39	22.64
ABSHE 2004-HE8	289.74	92.94	94.05	11.46	80.47	71.39	9.08	11	68.64	64.45	21.83
ABSHE 2004-HE9	340.06	88.16	96.30	12.58	82.30	72.89	9.41	11	76.76	74.74	24.33
ABSHE 2005-HE1	326.50	89.25	96.12	9.21	81.11	73.72	7.39	9	75.72	72.51	23.49
ABSHE 2005-HE2	295.46	91.64	94.99	8.09	80.55	73.82	6.73	8	71.50	66.59	22.05
ABSHE 2005-HE3	344.85	87.05	96.88	7.89	82.53	76.44	6.09	7	77.24	75.55	24.25
ABSHE 2005-HE4	287.76	91.89	95.42	5.89	79.91	74.65	5.26	6	69.81	65.09	22.62
ABSHE 2005-HE5	334.08	87.55	97.09	N/A	N/A	N/A	N/A	5	76.27	74.44	24.03
ABSHE 2005-HE7	234.76	99.39	91.87	N/A	N/A	N/A	N/A	3	59.72	53.43	20.03
ABSLB 2000-LB1	144.48	117.69	79.58	43.62	77.26	53.72	23.54	62	40.16	28.71	14.40
ACCR 2002-1	180.66	109.26	88.09	38.03	79.53	57.74	21.79	39	58.23	44.14	16.13
ACE 1999-LB2	167.59	113.31	84.80	61.39	76.04	47.10	28.94	75	44.76	36.79	17.18
ACE 2001-AQ1	152.45	113.51	89.49	42.75	74.45	52.16	22.29	54	54.79	41.51	12.19
ACE 2001-HE1	129.64	117.52	82.20	33.22	80.76	59.79	20.97	47	49.16	33.17	13.85
ACE 2001-NC1	194.88	109.69	83.62	50.53	77.41	52.82	24.59	55	59.62	44.68	16.03
ACE 2002-HE1	159.14	112.04	93.36	31.60	81.33	61.76	19.57	40	62.06	41.43	11.93
ACE 2002-HE2	198.27	108.41	89.02	36.42	78.22	57.71	20.51	37	60.97	47.22	17.99
ACE 2002-HE3	218.46	105.61	89.82	35.82	76.15	55.98	20.17	35	61.08	48.43	18.87
ACE 2003-FM1	252.95	98.50	95.22	38.71	78.97	57.02	21.95	29	68.96	60.76	19.53
ACE 2003-HE1	252.42	98.43	93.56	37.56	79.10	57.55	21.55	24	67.67	55.34	21.09
ACE 2003-HS1	147.20	111.60	87.85	26.30	81.81	64.09	17.72	26	52.32	38.97	15.64
ACE 2003-NC1	216.00	105.09	92.00	29.03	78.68	60.98	17.70	25	63.88	52.99	17.62
ACE 2003-OP1	257.68	99.63	92.15	26.59	77.96	60.94	17.02	22	59.58	54.24	17.39
ACE 2003-TC1	235.69	101.29	94.55	29.34	81.42	62.99	18.43	28	76.54	63.83	16.84
ACE 2004-FM1	279.32	94.40	95.04	34.82	83.22	61.55	21.67	21	69.49	62.34	20.26
ACE 2004-FM2	296.22	91.61	96.09	23.76	81.56	65.69	15.87	14	72.03	67.18	20.96
ACE 2004-HE1	227.73	103.36	92.44	26.74	81.84	64.38	17.46	19	58.75	47.31	19.44
ACE 2004-HE2	313.98	90.36	97.46	22.20	82.01	66.83	15.18	13	73.35	66.88	23.53
ACE 2004-HE3	336.52	87.78	96.69	15.61	82.49	71.13	11.36	12	76.16	73.37	24.35
ACE 2004-HE4	307.33	90.78	96.66	15.47	81.09	70.06	11.03	11	73.64	69.49	21.09
ACE 2004-HS1	167.53	107.44	90.22	22.55	80.76	65.29	15.47	20	56.78	47.43	14.19
ACE 2004-IN1	232.48	102.07	87.70	22.97	76.74	61.91	14.83	17	56.71	47.90	18.43
ACE 2004-OP1	251.76	101.09	90.95	19.76	77.28	64.20	13.08	18	59.45	52.90	16.26
ACE 2004-RM1	355.81	86.89	99.44	26.78	80.51	62.97	17.54	15	79.15	73.31	26.83

Exhibit 11: Housing Price Risk Measures (continued)

Bloomberg Ticker	Estimated PMI Risk Index	Estimated PMI Affordability Index	PMI Coverage Percent	Estimated WAVG Home Price Appreciation	WAVG Original LTV	Estimated WAVG Current LTV	Estimated Decline in LTV	Deal Age (months)	Deal Exposure to Top 50 Markets	Deal Exposure to Overvalued Markets	Weighted Estimated Overvaluation
ACE 2004-RM2	338.36	88.33	98.99	11.96	80.88	71.79	9.09	10	83.26	81.12	23.90
ACE 2004-SD1	270.65	101.48	92.17	91.46	79.73	39.35	40.38	13	53.31	48.90	15.39
ACE 2005-HE1	296.72	91.86	96.81	9.68	82.60	75.19	7.41	9	73.98	69.64	20.52
ACE 2005-HE2	307.55	89.91	96.96	8.14	81.75	75.47	6.28	7	75.31	71.70	21.17
ACE 2005-HE3	269.26	94.68	95.61	5.55	82.06	77.71	4.35	6	69.65	63.06	21.22
ACE 2005-HE4	285.42	92.23	95.70	N/A	N/A	N/A	N/A	4	69.00	63.95	22.30
ACE 2005-RM1	315.10	89.61	98.56	8.86	82.00	75.20	6.80	8	80.28	77.90	22.26
ACE 2005-SD1	207.93	106.90	88.35	54.96	80.65	53.63	27.02	10	58.62	50.62	16.93
AHM 2004-1	201.67	99.55	95.35	26.37	79.75	62.62	17.13	19	72.97	66.75	17.02
AHM 2004-2	220.96	97.70	95.81	20.25	77.31	63.85	13.46	16	76.08	71.66	17.10
AMIT 2004-1	266.37	93.30	95.67	11.29	79.07	70.55	8.52	11	74.30	69.39	20.12
AMLT 2000-1	123.39	117.05	71.08	47.97	78.18	50.43	27.75	67	31.81	20.64	13.74
AMLT 2000-2	116.11	116.48	86.85	52.99	80.80	51.83	28.97	62	53.78	41.78	13.27
AMRES 1998-2	166.57	111.69	84.13	77.34	73.80	40.52	33.28	89	48.00	40.55	15.92
AMRES 1998-3	146.21	114.22	86.29	70.28	76.72	43.92	32.80	85	53.86	43.87	14.47
AMRES 1999-1	123.14	119.56	80.00	52.68	75.51	48.40	27.11	72	53.45	41.23	11.35
AMSI 2000-1	107.65	121.38	81.46	44.33	74.10	50.32	23.78	66	43.71	31.86	11.38
AMSI 2000-2	123.56	118.73	87.24	45.03	74.97	50.65	24.32	64	47.03	36.09	12.07
AMSI 2001-1	171.10	111.82	86.79	41.21	81.13	57.38	23.75	52	43.81	32.15	14.94
AMSI 2001-2	162.25	112.54	91.66	35.51	81.33	60.04	21.29	49	58.71	41.80	13.89
AMSI 2001-3	199.72	102.16	92.92	42.40	81.82	56.33	25.49	47	51.76	48.47	13.04
AMSI 2002-1	189.56	108.99	89.40	34.98	78.48	57.66	20.82	43	60.02	49.65	14.44
AMSI 2002-2	158.88	113.47	86.44	30.13	80.47	61.19	19.28	41	49.61	39.62	12.78
AMSI 2002-3	162.21	112.10	88.70	29.62	80.04	61.29	18.75	38	54.59	42.36	14.11
AMSI 2002-4	192.32	107.59	91.71	29.20	80.61	61.96	18.65	36	62.10	50.90	14.83
AMSI 2002-5	341.53	91.24	97.83	38.95	80.04	56.72	23.32	35	80.21	74.64	19.69
AMSI 2002-AR1	241.59	102.22	96.15	37.14	81.52	59.10	22.42	38	74.12	61.16	17.34
AMSI 2002-C	173.59	109.83	91.41	28.46	80.75	62.24	18.51	37	60.57	49.11	13.37
AMSI 2002-D	187.52	107.84	91.23	28.88	81.10	62.33	18.77	35	61.65	50.21	14.96
AMSI 2003-1	194.51	107.58	90.67	27.71	80.74	62.78	17.96	33	60.11	47.38	15.66
AMSI 2003-10	228.39	103.56	89.36	26.01	78.58	61.99	16.59	25	58.97	51.26	17.24
AMSI 2003-11	203.48	105.96	87.70	22.86	79.64	64.39	15.25	24	54.47	46.56	16.10
AMSI 2003-13	233.97	103.07	88.14	23.04	78.09	63.13	14.96	23	55.66	47.51	17.32
AMSI 2003-2	183.38	107.30	91.01	27.13	81.20	63.50	17.70	33	58.88	45.89	15.70
AMSI 2003-3	205.66	105.67	91.09	28.88	80.79	62.36	18.43	32	59.22	46.74	16.64
AMSI 2003-4	167.50	110.83	89.80	24.85	82.19	65.46	16.73	31	55.14	43.52	13.85
AMSI 2003-5	206.03	105.23	91.49	28.99	81.67	62.91	18.76	31	59.96	46.22	18.21
AMSI 2003-6	195.49	106.98	89.17	26.83	80.08	62.79	17.29	30	55.84	45.22	15.47
AMSI 2003-7	196.93	106.30	87.76	28.28	76.96	59.69	17.27	28	53.34	44.06	16.59
AMSI 2003-8	199.29	106.39	89.19	26.12	79.46	62.69	16.77	27	55.57	46.24	15.90
AMSI 2003-9	199.40	107.37	88.83	24.51	79.23	62.97	16.26	26	55.02	48.41	15.56
AMSI 2003-AR1	236.25	101.74	94.69	32.62	83.22	62.46	20.76	33	67.03	56.89	17.89
AMSI 2003-AR2	230.53	103.14	95.91	30.45	83.90	64.00	19.90	30	67.11	54.99	18.08
AMSI 2003-AR3	236.56	100.79	95.34	31.61	84.41	63.76	20.65	29	68.94	57.09	18.36
AMSI 2003-IA1	256.14	96.33	95.92	32.37	65.83	48.29	17.54	24	60.16	55.32	19.74
AMSI 2004-FR1	260.71	98.44	91.44	21.28	80.53	67.49	13.04	19	57.59	51.98	18.65
AMSI 2004-IA1	242.59	97.25	94.47	16.60	77.09	65.89	11.20	13	55.64	51.60	19.00
AMSI 2004-R1	260.59	98.66	90.83	23.36	79.38	63.89	15.49	22	59.48	53.04	18.17
AMSI 2004-R10	249.38	100.21	90.36	10.64	74.89	67.40	7.49	13	59.80	54.76	17.72
AMSI 2004-R11	241.71	100.08	90.40	9.61	78.22	71.01	7.21	12	58.60	53.58	17.94
AMSI 2004-R2	251.00	99.43	90.81	21.28	78.21	64.13	14.08	19	59.66	52.03	17.36
AMSI 2004-R3	229.27	102.86	88.71	19.76	80.45	66.91	13.54	19	55.15	45.69	16.86
AMSI 2004-R4	213.54	104.78	89.49	18.11	78.97	66.63	12.34	18	53.99	44.88	16.31
AMSI 2004-R5	230.68	101.96	90.82	17.82	77.90	65.90	12.00	17	58.39	51.08	16.70
AMSI 2004-R6	236.48	101.07	90.31	18.03	78.21	66.01	12.20	17	58.23	51.66	16.50
AMSI 2004-R7	238.14	101.32	90.24	17.07	77.79	66.16	11.63	16	56.47	50.18	17.22
AMSI 2004-R8	230.86	101.55	90.17	16.40	78.47	67.16	11.31	15	56.30	50.17	16.95
AMSI 2004-R9	220.69	103.07	89.21	13.60	77.63	68.17	9.46	14	55.67	47.17	17.14
AMSI 2005-R1	236.52	100.40	89.09	7.31	78.71	73.04	5.67	8	59.30	53.35	17.83
AMSI 2005-R2	236.06	100.06	90.33	6.03	79.17	74.48	4.69	7	59.74	53.41	18.06
AMSI 2005-R3	238.94	99.29	89.31	5.34	77.63	73.57	4.06	6	58.07	53.16	18.72
AMSI 2005-R4	237.18	99.03	90.34	4.13	78.08	74.88	3.20	5	59.30	54.71	18.47
AMSI 2005-R5	228.34	99.27	91.06	2.46	77.00	75.12	1.88	4	58.80	54.07	18.33
AMSI 2005-R6	233.47	99.28	91.52	N/A	N/A	N/A	N/A	3	58.63	52.43	18.33
AMT 2003-1	235.07	99.80	93.64	32.28	79.96	60.46	19.50	24	69.46	63.45	17.89
ARC 2001-BC1	138.07	111.79	81.93	52.45	75.35	49.77	25.58	56	53.75	43.94	14.03
ARC 2001-BC5	149.12	114.43	85.86	39.41	79.69	57.38	22.31	51	54.56	38.78	15.80
ARC 2001-BC6	169.82	110.61	85.70	44.07	78.78	55.51	23.27	48	56.28	43.89	15.94
ARC 2002-BC1	150.57	114.12	82.45	34.68	78.98	58.61	20.37	44	51.39	39.04	14.41
ARC 2002-BC10	204.67	105.26	92.69	34.73	80.40	59.80	20.60	34	61.98	50.32	17.61
ARC 2002-BC2	189.76	107.39	86.98	38.76	79.42	57.57	21.85	42	62.44	47.72	17.08
ARC 2002-BC3	181.90	110.54	82.86	36.47	78.05	57.29	20.76	41	54.57	43.69	16.23
ARC 2002-BC4	201.80	107.47	89.79	38.91	77.59	55.98	21.61	40	59.33	50.37	17.22
ARC 2002-BC5	205.89	105.81	90.41	39.61	80.17	57.58	22.59	39	63.19	48.84	18.07
ARC 2002-BC6	183.52	109.16	89.25	35.42	80.69	59.54	21.15	38	56.25	44.76	15.62
ARC 2002-BC7	176.81	110.00	89.56	33.15	81.20	61.00	20.20	37	59.52	48.59	15.46

Exhibit 11: Housing Price Risk Measures (continued)

Bloomberg Ticker	Estimated PMI Risk Index	Estimated PMI Affordability Index	PMI Coverage Percent	Estimated WAVG Home Price Appreciation	WAVG Original LTV	Estimated WAVG Current LTV	Estimated Decline in LTV	Deal Age (months)	Deal Exposure to Top 50 Markets	Deal Exposure to Overvalued Markets	Weighted Estimated Overvaluation
ARC 2002-BC8	166.78	110.95	89.03	30.43	82.96	63.32	19.64	36	57.30	44.17	14.59
ARC 2002-BC9	191.19	107.43	89.24	32.06	82.62	62.61	20.01	35	62.04	51.85	15.96
ARC 2004-1	294.96	93.54	95.36	16.86	78.46	66.87	11.59	13	68.51	63.33	21.62
ARMT 2004-1	291.10	90.87	95.98	18.90	76.21	63.42	12.79	13	75.99	69.65	22.05
ARMT 2004-2	282.43	92.17	96.09	15.61	76.77	65.69	11.08	12	73.50	65.12	21.88
ARMT 2004-3	258.71	96.15	95.77	15.14	75.81	65.25	10.56	12	77.25	66.43	21.92
ARMT 2004-4	305.89	89.55	96.30	13.17	76.90	67.18	9.72	11	76.78	69.93	22.49
ARMT 2004-5	287.46	89.69	96.06	12.16	77.66	68.18	9.48	10	72.07	67.20	22.08
ARMT 2005-1	283.83	90.24	96.12	10.49	77.39	69.27	8.12	9	76.57	72.02	21.41
ARMT 2005-2	296.45	91.14	96.34	11.03	74.07	66.23	7.84	8	76.67	70.07	21.41
ARMT 2005-3	306.19	89.13	95.75	9.45	74.89	67.89	7.00	7	77.27	71.17	22.51
ARMT 2005-4	334.93	86.47	96.66	7.66	74.39	68.37	6.02	6	79.14	75.08	23.50
ARMT 2005-5	316.96	88.23	96.37	5.75	75.62	70.85	4.77	5	75.29	71.20	22.29
ARMT 2005-7	307.93	88.40	96.61	N/A	N/A	N/A	N/A	4	74.82	70.67	22.37
ARSI 2003-W1	244.63	98.22	95.63	31.52	83.39	63.16	20.23	27	71.15	62.40	18.30
ARSI 2003-W10	244.29	98.19	95.53	26.04	84.10	66.32	17.78	22	68.85	61.06	18.77
ARSI 2003-W2	224.65	101.50	95.25	29.04	81.86	63.12	18.74	27	68.98	58.43	17.48
ARSI 2003-W3	253.20	96.95	96.72	31.47	82.97	62.80	20.17	26	72.94	65.16	18.92
ARSI 2003-W4	237.21	98.33	97.27	32.47	85.15	64.03	21.12	25	75.44	66.63	19.15
ARSI 2003-W5	296.18	93.17	97.51	33.33	80.20	59.83	20.37	25	73.75	67.74	20.74
ARSI 2003-W6	263.53	96.42	97.04	29.99	81.04	62.03	19.01	24	69.22	62.72	19.30
ARSI 2003-W7	255.33	97.01	95.22	29.64	83.18	63.91	19.27	24	68.09	61.20	19.44
ARSI 2003-W8	255.28	97.12	95.49	28.20	82.80	64.33	18.47	23	70.09	63.24	19.06
ARSI 2003-W9	242.06	98.23	96.35	27.49	83.97	65.63	18.34	23	68.68	61.12	19.14
ARSI 2004-PW1	218.96	100.64	97.00	20.05	92.80	76.55	16.25	17	73.74	64.50	16.86
ARSI 2004-W1	247.10	98.19	95.08	24.36	84.83	67.81	17.02	21	68.62	61.16	18.62
ARSI 2004-W10	263.51	96.08	95.52	15.50	80.03	68.91	11.12	14	69.90	63.71	19.65
ARSI 2004-W11	251.02	97.01	95.24	11.92	83.59	74.38	9.21	13	70.07	62.15	19.54
ARSI 2004-W3	243.88	98.53	95.98	24.13	84.77	67.82	16.95	20	68.24	61.30	18.22
ARSI 2004-W4	237.96	98.75	95.66	24.31	84.97	67.93	17.04	20	68.40	60.62	18.35
ARSI 2004-W5	245.99	99.06	95.54	22.18	83.18	67.77	15.41	19	70.50	60.96	18.63
ARSI 2004-W6	246.90	98.86	95.64	22.02	82.95	67.66	15.29	19	67.88	60.02	18.75
ARSI 2004-W7	242.38	98.88	95.81	22.04	84.65	69.11	15.54	18	69.45	58.14	19.23
ARSI 2004-W8	245.35	98.41	93.75	21.70	79.71	65.33	14.38	18	66.75	58.77	18.58
ARSI 2004-W9	266.61	94.34	95.03	21.96	78.45	64.11	14.34	17	68.25	63.96	19.57
ARSI 2005-W1	271.89	93.28	95.94	6.09	79.62	74.77	4.85	6	72.04	66.40	20.96
BAFC 2002-1	223.28	109.65	83.13	40.79	81.49	56.65	24.84	41	61.39	56.90	17.32
BAFC 2002-2	268.24	99.10	93.42	40.21	74.37	52.64	21.73	35	58.09	52.21	21.32
BAFC 2004-1	244.63	99.07	87.93	26.31	76.30	59.51	16.79	18	53.92	49.92	18.32
BAFC 2004-2	316.21	92.57	93.73	35.37	66.18	48.62	17.56	14	69.50	67.46	19.98
BAFC 2004-B	317.18	89.13	95.91	14.06	75.90	65.90	10.00	12	69.95	67.58	22.29
BAFC 2004-C	297.07	90.38	95.44	12.37	77.21	67.98	9.23	11	73.22	68.61	21.44
BAFC 2004-D	320.64	89.39	93.80	10.26	74.20	66.24	7.96	10	71.24	68.73	21.67
BAFC 2005-A	309.50	89.87	96.57	11.41	75.27	67.21	8.06	9	75.91	71.43	21.43
BAFC 2005-C	269.07	93.11	96.87	5.36	77.94	73.12	4.82	6	76.64	71.01	19.52
BAFC 2005-D	448.79	79.62	96.53	N/A	N/A	N/A	N/A	4	81.92	81.13	25.13
BAFC 2005-E	332.74	86.88	95.16	N/A	N/A	N/A	N/A	4	71.41	68.62	22.92
BALTA 2002-2	234.50	98.53	91.47	36.79	74.15	52.69	21.46	34	75.00	66.07	14.94
BALTA 2003-1	295.91	94.83	95.74	47.18	73.10	49.33	23.77	30	76.81	71.92	18.42
BALTA 2003-2	259.68	94.13	96.06	36.52	75.12	54.99	20.13	26	74.04	67.70	20.33
BALTA 2003-3	300.26	92.77	96.17	33.38	72.86	54.79	18.07	25	80.24	76.07	18.52
BALTA 2003-4	281.05	93.73	96.51	38.38	74.25	53.21	21.04	25	76.01	67.94	20.62
BALTA 2003-5	264.06	96.96	95.62	27.98	76.54	60.04	16.50	23	80.76	74.43	15.77
BALTA 2003-6	324.07	89.69	96.66	31.10	74.18	56.47	17.71	22	75.40	72.73	19.89
BALTA 2003-7	235.15	98.92	93.97	34.52	77.67	57.90	19.77	22	74.00	67.19	17.53
BALTA 2004-1	285.70	93.01	95.52	29.52	77.59	59.73	17.86	20	75.75	69.12	19.68
BALTA 2004-10	260.59	93.23	95.69	19.86	77.62	64.31	13.31	14	73.32	69.56	19.60
BALTA 2004-11	281.19	92.56	95.60	16.89	76.30	64.74	11.56	13	72.92	68.76	20.07
BALTA 2004-12	251.48	95.28	95.61	12.31	77.27	68.31	8.96	11	72.02	65.66	19.20
BALTA 2004-13	282.99	92.73	96.32	12.84	78.69	68.95	9.74	10	73.35	67.48	20.53
BALTA 2004-2	270.87	94.60	97.14	25.86	77.92	61.63	16.29	19	76.08	70.32	18.52
BALTA 2004-3	265.63	93.23	94.62	28.17	78.34	60.67	17.67	19	75.52	68.81	20.79
BALTA 2004-4	240.12	96.12	95.68	25.52	77.53	61.12	16.41	18	69.92	64.43	20.07
BALTA 2004-5	281.39	94.47	95.18	22.41	77.49	63.07	14.42	17	76.07	69.55	18.40
BALTA 2004-6	257.69	93.41	94.91	26.32	78.02	61.77	16.25	16	73.98	69.01	19.86
BALTA 2004-7	198.06	101.38	94.86	19.00	79.02	65.72	13.30	15	68.58	60.62	16.31
BALTA 2004-8	291.35	90.98	96.12	22.10	75.49	61.34	14.15	15	75.75	70.67	20.65
BALTA 2004-9	266.71	94.76	95.67	19.14	75.35	62.92	12.43	15	71.11	63.11	19.83
BALTA 2005-1	290.70	91.51	96.62	10.31	78.35	70.22	8.13	9	75.47	69.97	20.55
BALTA 2005-2	280.64	92.07	95.70	10.52	76.28	68.25	8.03	8	73.87	68.23	20.93
BALTA 2005-3	255.60	93.87	95.68	9.12	76.75	69.68	7.07	7	70.00	62.83	20.29
BAYV 1999-A	174.84	110.90	85.83	84.82	87.05	44.54	42.51	81	46.90	40.31	15.54
BAYV 1999-B	160.27	111.68	86.23	74.99	80.26	46.18	34.08	78	52.20	41.89	15.29
BAYV 2002-CA	193.59	109.72	79.44	82.78	70.81	38.72	32.09	42	51.93	40.92	18.78
BAYV 2002-DA	197.37	107.23	83.85	74.73	70.33	44.46	25.87	39	51.58	46.84	18.35
BAYV 2002-FA	186.62	109.51	89.48	71.97	75.39	40.27	35.12	34	56.93	50.62	17.00

Exhibit 11: Housing Price Risk Measures (continued)

Bloomberg Ticker	Estimated PMI Risk Index	Estimated PMI Affordability Index	PMI Coverage Percent	Estimated WAVG Home Price Appreciation	WAVG Original LTV	Estimated WAVG Current LTV	Estimated Decline in LTV	Deal Age (months)	Deal Exposure to Top 50 Markets	Deal Exposure to Overvalued Markets	Weighted Estimated Overvaluation
BAYV 2003-AA	202.03	106.79	88.97	57.73	72.39	41.84	30.55	33	54.65	48.29	17.43
BAYV 2003-BA	204.61	108.60	90.20	71.28	72.44	38.91	33.53	32	56.35	49.54	18.13
BAYV 2003-CA	248.58	100.88	92.48	63.96	70.83	41.78	29.05	30	65.01	57.07	20.56
BAYV 2003-D	216.62	105.02	91.33	71.95	76.15	44.80	31.35	27	58.54	53.70	17.92
BAYV 2003-E	227.37	104.82	89.93	74.52	74.98	41.63	33.35	25	56.57	49.42	19.43
BAYV 2003-F	220.54	102.92	90.85	74.03	76.56	43.47	33.09	23	61.70	57.12	17.45
BOAA 2003-1	287.77	94.33	94.53	41.55	67.68	47.01	20.67	33	65.05	62.18	20.35
BOAA 2003-10	273.65	94.96	92.78	32.95	65.56	47.91	17.65	23	63.68	60.65	21.99
BOAA 2003-11	261.14	95.82	93.23	30.24	67.77	50.45	17.32	22	62.59	59.90	20.73
BOAA 2003-2	319.01	91.42	94.01	41.81	66.92	46.39	20.53	31	65.94	64.14	22.04
BOAA 2003-3	320.36	90.01	94.46	40.95	66.75	46.48	20.27	30	67.63	65.92	21.88
BOAA 2003-4	311.16	91.07	93.65	40.95	60.93	41.06	19.87	29	67.72	65.90	22.07
BOAA 2003-5	311.45	91.04	94.21	39.31	63.00	43.42	19.58	28	66.61	64.44	22.44
BOAA 2003-6	294.86	93.49	93.87	36.66	66.73	47.50	19.23	27	67.09	64.45	20.89
BOAA 2003-7	309.42	91.24	93.95	38.16	64.03	44.82	19.21	26	66.36	64.42	22.57
BOAA 2003-8	297.09	92.30	93.42	36.46	65.45	46.51	18.94	25	67.03	64.50	21.88
BOAA 2003-9	298.31	92.05	94.09	36.16	63.73	45.52	18.21	24	66.54	63.98	22.66
BOAA 2004-1	274.85	95.32	93.16	28.80	67.75	50.98	16.77	21	62.68	60.74	21.91
BOAA 2004-10	220.71	100.38	91.09	11.94	70.89	61.79	9.10	12	57.75	54.46	19.18
BOAA 2004-11	226.82	100.21	91.60	10.21	70.79	62.69	8.10	11	59.69	56.49	19.09
BOAA 2004-12	279.97	94.59	91.26	10.03	70.50	62.77	7.73	10	61.90	58.86	21.21
BOAA 2004-2	274.86	94.36	92.70	27.31	68.47	52.21	16.26	20	64.65	62.12	21.56
BOAA 2004-3	277.76	94.86	93.33	25.55	67.88	52.60	15.28	19	67.80	64.93	21.16
BOAA 2004-4	296.10	93.01	93.25	25.07	67.83	53.04	14.79	18	67.77	64.67	21.98
BOAA 2004-5	292.64	93.11	94.17	24.09	66.70	52.64	14.06	17	66.83	64.24	21.95
BOAA 2004-6	277.66	94.32	94.39	22.13	66.06	52.85	13.21	16	66.00	62.41	21.34
BOAA 2004-7	243.42	96.89	91.74	20.15	69.45	56.70	12.75	15	61.62	58.93	20.12
BOAA 2004-8	216.16	100.56	92.01	16.87	71.90	59.91	11.99	14	57.73	55.21	19.31
BOAA 2004-9	253.54	96.75	92.38	15.33	70.87	60.08	10.79	13	60.97	57.14	20.97
BOAA 2005-1	225.79	100.01	91.50	7.95	71.02	64.34	6.68	9	60.54	57.20	18.90
BOAA 2005-2	241.33	98.80	91.09	7.10	69.98	63.89	6.09	8	57.08	54.44	19.01
BOAA 2005-3	230.29	98.66	92.10	6.17	70.46	64.81	5.65	7	59.20	56.68	19.46
BOAA 2005-4	229.97	98.34	92.74	4.95	71.23	66.60	4.63	6	59.65	56.88	19.04
BOAA 2005-5	215.22	101.52	92.02	3.64	73.03	69.06	3.97	5	59.13	54.04	18.43
BOAA 2005-6	255.71	96.26	92.70	2.97	71.41	68.30	3.11	4	61.85	59.05	20.11
BOAA 2005-7	197.53	103.17	91.08	N/A	N/A	N/A	N/A	3	56.11	52.40	16.94
BOAA 2005-8	211.33	101.86	91.38	N/A	N/A	N/A	N/A	2	56.22	52.37	18.12
BOHE 1999-1	119.98	118.16	81.74	63.62	88.34	48.34	40.00	79	41.76	24.57	18.02
BOHE 1999-2	98.57	123.28	78.03	46.64	89.28	54.17	35.11	71	40.20	22.61	12.27
BSABS 1999-1	122.98	119.14	86.13	57.44	74.99	47.54	27.45	75	55.51	41.76	11.07
BSABS 2001-2	147.17	115.26	79.72	78.67	80.43	36.12	44.31	52	41.50	30.35	16.31
BSABS 2002-1	153.06	112.92	79.01	74.68	80.60	43.55	37.05	43	42.15	35.36	16.23
BSABS 2002-2	202.14	107.39	89.12	68.33	76.04	46.26	29.78	39	60.08	52.08	16.59
BSABS 2002-AC1	173.97	106.54	82.16	43.21	83.14	57.55	25.59	45	56.31	47.37	16.06
BSABS 2002-AC3	204.67	104.68	93.38	45.45	81.13	55.12	26.01	40	63.05	51.84	17.70
BSABS 2002-AC4	200.39	104.93	93.57	38.64	81.90	57.67	24.23	38	63.08	51.29	16.72
BSABS 2002-AC5	203.06	104.43	91.07	35.94	81.93	59.42	22.51	36	64.94	58.87	16.36
BSABS 2003-1	169.24	110.08	88.73	55.88	82.33	51.69	30.64	32	54.38	45.90	15.79
BSABS 2003-2	203.15	105.26	87.73	49.48	79.55	53.39	26.16	28	57.44	48.89	18.07
BSABS 2003-3	150.51	113.41	83.00	51.29	83.56	54.98	28.58	25	44.58	32.00	16.12
BSABS 2003-AC1	290.01	93.50	94.32	40.23	77.41	54.11	23.30	31	71.16	68.51	20.75
BSABS 2003-AC2	263.29	97.96	94.80	35.78	78.41	56.58	21.83	30	70.74	65.12	18.88
BSABS 2003-AC3	243.97	99.14	94.60	33.81	75.66	55.52	20.14	28	63.97	60.75	18.79
BSABS 2003-AC4	257.73	96.61	94.08	34.30	73.74	53.85	19.89	26	66.50	63.16	18.88
BSABS 2003-AC5	258.63	95.98	93.82	33.72	73.06	53.82	19.24	25	68.15	63.88	19.78
BSABS 2003-AC6	275.24	94.72	94.35	34.14	74.49	54.63	19.86	24	66.44	63.20	20.88
BSABS 2003-AC7	274.53	95.75	94.60	30.83	74.85	56.25	18.60	22	69.51	65.14	19.48
BSABS 2003-SD1	210.85	104.31	90.55	42.42	75.15	51.48	23.67	26	60.40	54.87	16.42
BSABS 2003-SD2	249.67	98.63	95.29	61.01	74.66	48.15	26.51	24	71.45	65.00	18.46
BSABS 2003-SD3	193.67	106.49	93.21	38.22	78.43	56.65	21.78	24	65.70	56.76	16.27
BSABS 2004-AC1	250.38	97.50	95.91	27.93	77.73	59.84	17.89	20	63.96	59.60	19.43
BSABS 2004-AC2	290.73	94.73	93.03	24.50	71.04	55.42	15.62	18	63.18	59.77	20.91
BSABS 2004-AC3	236.71	98.27	77.74	22.62	75.66	60.71	14.95	17	54.63	50.31	19.35
BSABS 2004-AC4	266.97	95.04	95.57	21.05	75.11	61.23	13.88	15	71.02	66.82	19.65
BSABS 2004-AC5	276.01	93.61	95.49	19.77	75.51	62.26	13.25	13	71.61	66.94	20.35
BSABS 2004-AC6	284.91	92.86	94.15	14.20	76.30	66.07	10.23	12	70.58	67.37	20.26
BSABS 2004-AC7	249.98	95.63	94.07	12.58	75.81	66.75	9.06	11	67.80	63.71	20.40
BSABS 2004-BO1	97.88	124.02	82.11	34.04	89.95	66.80	23.15	12	43.49	24.06	10.44
BSABS 2004-FR1	295.23	92.08	96.29	23.46	82.35	66.56	15.79	15	72.02	66.78	19.92
BSABS 2004-FR2	302.98	91.57	96.68	22.08	82.86	67.72	15.14	14	76.93	72.79	20.35
BSABS 2004-HE1	251.52	98.57	92.90	27.97	80.21	62.51	17.70	21	64.54	57.74	19.51
BSABS 2004-HE2	235.14	101.08	92.66	25.62	80.59	64.28	16.31	20	66.45	56.44	19.71
BSABS 2004-HE3	271.38	95.37	94.05	27.00	79.96	62.71	17.25	19	70.08	63.02	21.55
BSABS 2004-HE4	268.93	95.50	94.96	24.51	81.67	65.68	15.99	17	73.11	66.55	20.48
BSABS 2004-HE5	267.75	94.48	94.78	23.72	79.90	64.17	15.73	16	71.37	65.52	20.55
BSABS 2004-HE6	283.38	93.56	95.81	23.26	83.16	67.34	15.82	15	71.75	66.47	20.67

Exhibit 11: Housing Price Risk Measures (continued)

Bloomberg Ticker	Estimated PMI Risk Index	Estimated PMI Affordability Index	PMI Coverage Percent	Estimated WAVG Home Price Appreciation	WAVG Original LTV	Estimated WAVG Current LTV	Estimated Decline in LTV	Deal Age (months)	Deal Exposure to Top 50 Markets	Deal Exposure to Overvalued Markets	Weighted Estimated Overvaluation
BSABS 2004-HE7	287.51	93.32	94.78	21.86	82.13	67.25	14.88	14	71.74	65.18	21.64
BSABS 2004-SD1	221.67	102.50	88.64	38.95	76.14	53.35	22.79	19	57.90	53.68	17.64
BSABS 2004-SD2	256.69	96.37	92.92	46.80	77.21	53.06	24.15	18	70.45	63.78	19.48
BSABS 2004-SD3	210.25	104.06	88.27	32.85	80.51	60.01	20.50	14	57.85	49.74	17.95
BSABS 2004-SD4	250.60	98.32	94.82	37.72	77.26	57.46	19.80	11	70.46	60.73	19.13
BSABS 2005-1	218.69	103.30	92.23	18.11	84.60	72.10	12.50	9	62.01	52.66	18.62
BSABS 2005-AC1	233.81	97.07	94.82	11.75	77.97	68.97	9.00	9	57.86	54.99	17.28
BSABS 2005-AC2	252.59	95.91	93.77	8.19	75.76	69.58	6.18	7	65.81	61.39	19.85
BSARM 2004-7	363.97	85.41	94.15	18.58	77.02	64.04	12.98	14	81.06	79.09	22.40
BSARM 2004-8	366.84	84.05	95.94	18.35	78.06	64.94	13.12	13	76.25	74.99	23.94
CARR 2004-NC1	265.03	97.02	94.38	22.66	82.13	66.41	15.72	17	66.33	59.92	20.41
CARR 2004-NC2	293.17	91.96	96.11	19.58	80.86	67.32	13.54	14	70.08	64.30	21.75
CARR 2005-NC1	331.24	88.86	96.14	9.36	81.53	74.08	7.45	8	71.76	68.08	23.28
CARR 2005-NC3	287.49	92.53	95.84	2.75	80.07	77.51	2.56	5	69.19	64.60	22.58
CARR 2005-OPT2	250.34	98.30	81.73	5.11	78.62	74.20	4.42	6	57.38	52.11	19.00
CBASS 1997-1	372.76	87.57	100.00	170.90	77.06	20.53	56.53	105	93.88	91.29	20.61
CBASS 1997-3	198.81	110.45	90.96	108.04	84.06	34.09	49.97	94	66.83	63.94	16.84
CBASS 1998-1	152.55	112.76	93.30	124.00	94.94	34.80	60.14	88	61.08	56.03	15.23
CBASS 1999-CB1	131.23	114.86	93.23	95.16	99.17	44.83	54.34	79	60.56	49.31	15.23
CBASS 1999-CB2	136.26	115.45	92.85	81.05	91.59	46.97	44.62	77	54.67	42.16	14.84
CBASS 1999-CB4	198.61	107.20	92.51	83.86	88.47	46.05	42.42	74	64.42	54.16	17.59
CBASS 1999-CB5	172.94	111.28	90.31	73.58	81.35	43.46	37.89	71	59.39	50.42	15.42
CBASS 2000-CB1	155.01	112.55	85.46	67.67	79.73	45.24	34.49	68	48.00	39.06	15.89
CBASS 2000-CB2	177.57	110.34	87.93	78.03	85.61	47.29	38.32	65	53.49	44.78	16.15
CBASS 2000-CB3	149.66	113.63	88.13	70.60	86.71	50.23	36.48	62	54.74	44.79	14.21
CBASS 2000-CB4	177.33	111.29	87.04	72.47	82.05	47.10	34.95	59	56.31	42.23	15.70
CBASS 2001-CB2	159.32	112.40	84.54	68.26	83.98	49.10	34.88	53	49.40	37.89	15.36
CBASS 2001-CB3	146.75	115.19	79.45	60.60	80.89	50.21	30.68	49	45.31	34.15	15.83
CBASS 2001-CB4	147.70	114.07	84.55	61.97	83.21	51.52	31.69	47	47.06	37.84	14.94
CBASS 2002-CB1	138.13	115.75	87.79	50.98	82.25	54.77	27.48	44	52.34	37.43	13.93
CBASS 2002-CB2	179.63	110.66	90.08	49.16	78.76	52.63	26.13	42	54.01	42.03	17.03
CBASS 2002-CB3	132.68	117.32	84.92	43.96	81.72	57.04	24.68	40	48.07	32.72	13.91
CBASS 2002-CB4	144.54	115.58	87.72	43.62	82.62	59.01	23.61	38	49.66	34.38	15.33
CBASS 2002-CB5	183.51	108.93	88.06	55.64	79.79	53.98	25.81	36	59.06	45.27	17.63
CBASS 2002-CB6	167.78	111.61	90.34	36.24	84.64	62.76	21.88	34	56.74	42.94	15.23
CBASS 2003-CB1	157.98	112.72	88.36	55.91	79.73	51.14	28.59	32	49.89	39.56	15.74
CBASS 2003-CB2	175.61	110.45	86.75	34.75	86.41	64.73	21.68	30	52.25	43.33	15.98
CBASS 2003-CB3	238.20	98.99	95.16	42.53	80.89	56.80	24.09	28	68.01	61.82	19.25
CBASS 2003-CB4	203.84	106.76	94.03	39.73	81.56	58.78	22.78	26	69.01	58.27	16.01
CBASS 2003-CB5	274.13	96.16	94.13	36.51	82.62	60.28	22.34	24	71.11	60.88	21.24
CBASS 2003-CB6	231.60	101.96	93.51	32.86	84.69	63.23	21.46	23	64.24	56.87	18.67
CBASS 2004-CB1	243.06	97.73	94.36	35.97	81.67	61.04	20.63	21	67.36	59.97	20.52
CBASS 2004-CB2	322.20	90.46	96.46	34.81	82.65	60.94	21.71	20	74.65	69.75	21.97
CBASS 2004-CB3	278.41	93.88	95.66	29.43	81.90	62.82	19.08	19	70.71	64.86	21.00
CBASS 2004-CB4	218.10	102.54	90.25	21.75	81.15	65.83	15.32	16	59.72	52.95	17.66
CBASS 2004-CB5	265.20	96.07	92.74	25.11	82.57	65.72	16.85	15	64.88	57.27	20.78
CBASS 2004-CB6	263.24	96.75	91.20	23.09	82.35	66.54	15.81	14	63.12	57.40	20.20
CFAB 1998-1	152.32	109.66	76.81	74.15	70.15	37.65	32.50	86	39.79	28.61	18.42
CFAB 1998-2	130.12	113.64	81.25	59.69	72.50	42.83	29.67	82	40.54	29.42	13.69
CFAB 1999-1	157.22	112.58	80.65	63.34	70.36	40.99	29.37	79	46.07	29.21	15.43
CFAB 1999-2	158.52	111.98	85.19	63.69	72.89	42.77	30.12	76	47.60	35.76	15.90
CFAB 1999-3	148.12	113.97	80.90	56.77	73.89	46.88	27.01	73	42.75	29.98	16.68
CFAB 1999-4	152.05	114.20	83.00	53.87	70.66	44.91	25.75	70	45.03	27.42	15.87
CFAB 2000-1	154.23	108.82	85.01	59.55	70.22	42.68	27.54	67	47.28	34.41	14.86
CFAB 2000-2	161.21	107.61	82.69	60.61	70.54	42.38	28.16	64	47.25	37.88	17.14
CFAB 2000-3	144.12	113.96	61.09	50.77	71.73	45.86	25.87	61	27.58	19.94	15.32
CFAB 2001-3	173.09	109.38	89.05	37.76	76.15	54.86	21.29	49	57.78	40.40	15.74
CFAB 2001-4	185.09	107.01	84.49	38.30	76.95	54.73	22.22	46	54.15	40.20	16.37
CFAB 2002-1	238.37	101.57	87.38	42.28	72.53	50.61	21.92	42	61.68	49.06	19.40
CFAB 2002-2	219.06	102.89	87.64	39.27	74.14	53.04	21.10	39	58.99	47.01	17.62
CFAB 2002-3	197.76	103.75	87.69	35.84	76.90	56.09	20.81	37	59.27	47.03	17.23
CFAB 2002-4	211.68	102.00	90.54	34.84	75.81	55.54	20.27	35	60.49	48.84	17.95
CFAB 2003-1	220.66	100.63	90.32	34.24	75.64	55.59	20.05	33	61.66	49.68	18.86
CFAB 2003-2	235.16	99.84	89.93	33.95	74.91	55.42	19.49	30	62.01	50.61	19.19
CFAB 2003-3	245.53	98.33	91.32	32.89	74.94	55.66	19.28	29	64.45	53.82	19.20
CFAB 2003-4	262.45	95.92	82.30	33.15	74.07	54.95	19.12	27	59.03	50.35	20.30
CFAB 2003-5	271.06	94.32	93.60	32.83	72.65	53.96	18.69	25	68.78	60.95	20.23
CFAB 2003-6	298.90	92.64	93.79	31.13	69.48	52.44	17.04	23	70.65	63.99	20.79
CFAB 2004-1	255.00	95.90	91.94	25.11	74.54	58.94	15.60	20	65.22	57.09	19.25
CFAB 2004-2	266.03	94.78	92.28	23.52	73.32	58.61	14.71	16	67.15	60.07	19.97
CFLAT 2001-AD1	149.43	111.97	82.54	43.23	80.25	54.58	25.67	49	45.34	33.40	14.55
CFLAT 2001-C2	118.36	120.18	82.24	47.94	78.42	51.44	26.98	52	39.10	22.06	14.71
CFLAT 2002-C1	224.78	101.63	92.39	43.58	80.00	54.35	25.65	43	60.07	48.52	17.17
CFLAT 2003-C1	253.91	98.81	91.10	37.06	75.82	55.52	20.30	28	64.48	55.73	21.10
CFLAT 2003-C2	236.32	99.80	90.25	31.60	70.47	52.01	18.46	22	55.82	49.80	19.05
CFLAT 2004-AQ1	258.82	98.44	95.70	20.43	86.33	71.21	15.12	13	69.37	62.33	20.04

Exhibit 11: Housing Price Risk Measures (continued)

Bloomberg Ticker	Estimated PMI Risk Index	Estimated PMI Affordability Index	PMI Coverage Percent	Estimated WAVG Home Price Appreciation	WAVG Original LTV	Estimated WAVG Current LTV	Estimated Decline in LTV	Deal Age (months)	Deal Exposure to Top 50 Markets	Deal Exposure to Overvalued Markets	Weighted Estimated Overvaluation
CFLAT 2004-OPT1	280.44	96.46	92.63	19.73	78.12	64.71	13.41	11	63.86	59.20	18.68
Citigroup 03-UP2*	110.16	117.15	66.42	38.28	72.49	48.83	23.66	27	36.07	25.42	15.56
CMLTI 2003-HE3	119.98	119.25	80.00	49.18	77.54	50.79	26.75	22	41.03	27.29	13.13
CMLTI 2003-HE4	111.11	121.07	80.36	43.58	78.43	54.20	24.23	22	40.93	25.25	11.33
CMLTI 2003-UP3	80.84	127.19	66.32	33.03	78.72	54.16	24.56	23	28.09	15.74	12.94
CMLTI 2004-HYB4	377.76	84.44	97.20	16.52	72.36	61.14	11.22	10	74.93	74.17	23.32
CMLTI 2004-NCM1	228.53	101.37	93.86	20.49	72.94	59.23	13.71	16	63.41	57.93	18.38
CMLTI 2004-NCM2	200.73	105.23	92.26	16.28	75.42	63.49	11.93	14	61.97	55.70	17.57
CMLTI 2004-OPT1	277.74	96.83	92.38	15.58	77.88	66.67	11.21	14	60.10	55.55	18.54
CMLTI 2005-1	363.59	85.96	95.67	10.25	76.13	68.28	7.85	7	77.60	71.06	23.74
CMLTI 2005-2	246.02	98.56	95.38	7.98	68.07	61.71	6.36	5	62.46	57.04	19.91
CMLTI 2005-HE1	314.19	89.78	97.34	5.96	82.65	77.91	4.74	6	76.53	73.41	23.31
CMLTI 2005-OPT1	302.59	93.90	92.39	8.33	77.53	70.86	6.67	9	62.19	58.37	19.96
CMLTI 2005-OPT3	276.03	96.14	91.12	N/A	N/A	N/A	N/A	4	60.92	56.07	19.69
CMLTI 2005-WF1	206.53	103.94	88.70	12.46	78.96	69.10	9.86	8	50.47	45.93	18.79
CONHE 1997-1	152.78	112.93	86.53	80.93	74.24	39.06	35.18	105	50.01	37.39	14.12
CONHE 1999-1	118.57	118.58	81.88	53.31	79.51	50.23	29.28	80	41.85	30.53	12.50
CONHE 1999-2	127.54	117.69	77.76	53.13	79.78	50.68	29.10	79	41.00	25.13	12.16
CONHE 1999-3	129.50	117.08	82.36	53.72	80.02	50.76	29.26	76	45.75	31.12	13.25
CSFB 2001-1	195.27	110.16	90.36	37.02	80.53	57.20	23.33	57	59.29	43.48	21.83
CSFB 2001-11	242.82	97.06	89.71	53.25	78.98	50.66	28.32	53	56.33	54.40	19.08
CSFB 2001-2	166.15	102.05	90.16	69.50	78.65	46.12	32.53	57	49.44	44.77	19.47
CSFB 2001-26	229.85	101.89	87.21	47.33	77.44	51.36	26.08	48	60.76	57.27	16.68
CSFB 2001-28	113.72	119.30	81.56	40.03	78.83	54.34	24.49	47	40.47	27.30	13.23
CSFB 2001-33	188.18	111.45	98.46	40.70	75.96	52.17	23.79	46	77.87	53.35	18.12
CSFB 2001-4	385.79	91.59	93.04	58.84	67.49	41.78	25.71	56	81.45	72.92	22.36
CSFB 2001-9	319.29	90.08	100.00	73.99	75.31	42.57	32.74	55	74.13	69.40	20.80
CSFB 2001-AR7	119.34	116.45	93.16	42.57	82.80	57.78	25.02	56	60.70	39.69	11.20
CSFB 2001-HE16	119.73	118.73	86.55	38.05	80.92	58.07	22.85	51	46.36	32.70	12.24
CSFB 2001-HE17	134.69	118.93	87.29	37.22	77.18	55.74	21.44	50	53.73	42.51	11.79
CSFB 2001-HE20	138.18	118.18	86.89	36.58	77.36	56.41	20.95	49	54.87	36.64	12.38
CSFB 2001-HE22	141.92	116.50	87.16	36.58	77.52	56.29	21.23	48	55.30	39.94	12.57
CSFB 2001-HE25	150.61	113.23	88.24	38.13	80.71	58.61	22.10	47	52.95	36.96	15.05
CSFB 2001-HE30	146.05	115.34	85.96	37.93	79.18	57.08	22.10	46	49.35	36.74	13.70
CSFB 2001-HE8	122.14	118.07	81.23	43.37	79.34	55.10	24.24	56	48.78	34.28	12.01
CSFB 2001-HS27	143.89	114.75	85.80	55.51	78.78	50.53	28.25	48	53.24	40.29	14.98
CSFB 2001-S31	193.45	107.53	92.59	43.18	95.35	69.07	26.28	46	60.20	47.39	18.10
CSFB 2001-S6	190.66	107.16	85.60	54.46	91.41	60.93	30.48	55	51.04	44.96	17.67
CSFB 2002-10	221.91	103.06	88.30	44.26	76.17	51.54	24.63	42	64.47	58.53	17.54
CSFB 2002-18	210.63	104.44	90.18	42.68	77.52	53.19	24.33	41	69.14	59.58	17.22
CSFB 2002-19	262.92	96.87	77.91	47.16	76.14	50.77	25.37	40	56.73	55.08	18.24
CSFB 2002-22	206.07	105.18	89.89	40.90	79.30	55.55	23.75	39	59.05	50.68	17.31
CSFB 2002-24	188.71	105.09	89.63	39.42	80.63	56.70	23.93	38	59.59	55.40	15.70
CSFB 2002-26	228.80	101.71	92.17	42.21	78.76	54.97	23.79	37	66.49	57.45	17.34
CSFB 2002-29	196.64	106.25	91.40	34.60	80.66	59.26	21.40	36	57.28	49.08	15.54
CSFB 2002-30	212.07	103.77	92.69	36.89	81.20	58.16	23.04	35	63.31	56.37	17.42
CSFB 2002-34	238.63	100.14	90.41	37.88	80.42	57.18	23.24	34	64.92	59.90	17.92
CSFB 2002-5	201.11	106.82	90.41	42.40	79.60	54.62	24.98	44	60.69	50.74	16.13
CSFB 2002-7	255.83	96.03	84.36	52.90	77.43	50.26	27.17	44	69.10	64.60	17.16
CSFB 2002-9	196.77	105.93	88.66	42.56	80.14	55.03	25.11	43	59.19	51.02	16.61
CSFB 2002-AR13	256.29	101.30	91.70	49.92	82.49	56.44	26.05	42	64.95	51.96	20.35
CSFB 2002-AR2	251.40	100.77	87.12	49.29	78.17	50.74	27.43	45	55.99	46.30	17.13
CSFB 2002-AR21	209.06	104.96	95.50	40.86	82.18	58.26	23.92	40	67.64	52.08	18.21
CSFB 2002-AR25	234.52	99.80	96.38	43.28	76.81	53.73	23.08	38	67.73	63.53	17.68
CSFB 2002-AR27	270.81	94.95	98.19	45.70	73.41	50.32	23.09	37	72.98	68.31	19.35
CSFB 2002-AR28	307.09	92.60	96.82	49.57	78.85	51.35	27.50	36	84.04	81.78	20.93
CSFB 2002-AR31	273.12	92.68	98.80	46.88	78.35	52.57	25.78	35	81.24	77.53	19.17
CSFB 2002-AR33	270.42	93.52	96.98	43.78	76.84	52.97	23.87	34	77.16	69.33	19.18
CSFB 2002-AR8	213.30	104.65	90.54	39.55	78.95	55.98	22.97	43	60.89	48.21	17.32
CSFB 2002-HE1	130.81	116.98	86.03	30.74	79.21	59.92	19.29	45	52.90	34.61	12.35
CSFB 2002-HE11	187.61	106.46	92.16	38.81	78.41	56.63	21.78	44	62.97	47.64	16.40
CSFB 2002-HE16	191.81	104.98	92.46	41.98	77.55	54.48	23.07	41	60.54	47.91	17.09
CSFB 2002-HE4	163.64	110.60	89.02	37.48	79.48	57.48	22.00	44	55.74	44.27	15.08
CSFB 2002-S12	187.25	107.93	93.24	39.23	95.31	70.65	24.66	42	67.72	54.90	15.77
CSFB 2003-01	248.83	98.31	86.97	38.72	79.87	56.77	23.10	33	63.63	58.89	18.89
CSFB 2003-08	230.16	102.66	90.65	34.83	79.20	57.82	21.38	31	65.22	60.13	17.38
CSFB 2003-17	334.94	89.43	94.52	39.63	67.76	46.41	21.35	28	81.77	79.85	20.54
CSFB 2003-21	303.54	92.87	96.05	36.82	73.94	53.94	21.02	26	75.26	72.00	20.33
CSFB 2003-23	298.58	92.74	95.76	35.59	71.83	51.72	20.11	25	75.08	70.65	20.28
CSFB 2003-27	336.37	89.71	97.97	35.60	70.62	50.90	19.72	23	79.23	75.95	21.19
CSFB 2003-29	278.01	94.28	95.02	32.65	73.39	54.08	19.31	22	71.67	67.55	19.42
CSFB 2003-AR02	165.84	106.34	97.84	25.35	78.23	62.36	15.87	33	88.61	84.36	10.32
CSFB 2003-AR05	230.39	98.99	95.71	31.11	76.66	59.00	17.66	32	81.79	80.75	14.10
CSFB 2003-AR09	260.73	95.84	98.06	35.49	76.49	56.33	20.16	31	84.11	76.10	18.55
CSFB 2003-AR12	225.74	100.99	89.74	35.81	78.29	57.05	21.24	30	60.45	55.20	17.29
CSFB 2003-AR15	282.49	94.99	96.32	36.69	77.25	56.45	20.80	29	72.50	65.87	19.92

Exhibit 11: Housing Price Risk Measures (continued)

Bloomberg Ticker	Estimated PMI Risk Index	Estimated PMI Affordability Index	PMI Coverage Percent	Estimated WAVG Home Price Appreciation	WAVG Original LTV	Estimated WAVG Current LTV	Estimated Decline in LTV	Deal Age (months)	Deal Exposure to Top 50 Markets	Deal Exposure to Overvalued Markets	Weighted Estimated Overvaluation
CSFB 2003-AR18	269.57	98.69	97.25	34.22	77.01	56.90	20.11	28	72.92	53.79	21.88
CSFB 2003-AR20	258.38	97.90	95.58	33.89	77.88	57.65	20.23	27	72.40	61.91	20.75
CSFB 2003-AR22	294.35	92.85	97.07	34.97	78.38	56.92	21.46	26	72.53	61.51	20.49
CSFB 2003-AR24	268.59	95.49	95.67	35.70	79.64	57.99	21.65	25	68.56	59.88	21.68
CSFB 2003-AR26	264.74	96.56	95.24	30.74	76.90	58.28	18.62	24	71.95	56.71	19.93
CSFB 2003-AR28	322.73	89.73	97.26	34.91	78.43	57.88	20.55	23	75.84	68.38	22.32
CSFB 2003-AR30	296.89	91.30	96.14	33.48	78.20	57.96	20.24	22	78.06	69.41	21.93
CSFB 2004-1	305.26	92.94	95.11	30.64	73.05	54.42	18.63	20	73.68	70.38	19.13
CSFB 2004-3	311.33	91.45	95.68	26.68	71.83	56.15	15.68	18	74.60	73.12	19.95
CSFB 2004-4	328.00	90.30	96.45	22.35	72.28	58.11	14.17	15	75.44	71.88	20.19
CSFB 2004-5	283.48	93.71	93.59	20.50	70.48	56.85	13.63	14	67.25	64.46	18.85
CSFB 2004-6	286.63	94.50	93.27	21.55	65.95	52.94	13.01	13	72.54	68.36	21.22
CSFB 2004-7	323.96	90.19	97.92	21.00	66.96	54.06	12.90	12	76.79	72.49	21.83
CSFB 2004-8	303.04	91.77	95.98	17.76	70.47	58.96	11.51	11	73.27	69.36	20.43
CSFB 2004-AR1	286.46	92.33	95.29	30.95	79.35	59.91	19.44	21	74.68	64.63	22.39
CSFB 2004-AR2	248.64	97.13	96.18	25.43	78.81	62.62	16.19	20	72.07	53.99	20.41
CSFB 2004-AR3	280.21	93.33	96.10	27.30	77.36	59.95	17.41	19	77.52	68.09	21.22
CSFB 2004-AR4	304.82	90.96	97.32	26.82	79.80	62.22	17.58	18	75.17	69.36	21.93
CSFB 2004-AR5	289.42	92.20	95.59	25.22	76.52	60.54	15.98	17	75.44	67.32	21.28
CSFB 2004-AR6	279.10	92.11	95.86	24.35	78.38	62.50	15.88	16	77.08	67.28	21.70
CSFB 2004-AR7	313.74	89.47	95.42	22.99	76.03	61.27	14.76	15	76.50	70.30	21.89
CSFB 2004-AR8	297.85	90.82	96.59	21.11	76.12	62.29	13.83	14	77.66	69.99	21.84
CSFB 2004-FRE1	289.73	91.65	96.83	32.36	78.33	59.10	19.23	14	69.73	62.90	20.29
CSFB 2005-1	358.37	85.89	99.19	13.47	66.56	62.91	3.65	9	83.15	81.83	21.32
CSFB 2005-2	325.14	89.86	94.77	12.41	73.05	64.17	8.88	8	76.34	70.27	22.05
CSFB 2005-3	321.24	89.68	93.40	12.69	70.75	61.98	8.77	7	75.15	72.59	21.83
CSFB 2005-5	253.95	95.70	93.92	13.79	70.84	61.62	9.22	5	66.38	62.38	19.67
CSFB 2005-6	260.30	94.75	94.56	N/A	N/A	N/A	N/A	4	68.43	64.89	20.04
CWALT 1998-4	154.04	112.57	91.15	72.32	75.02	41.58	33.44	88	50.24	40.95	16.58
CWALT 1999-2	132.55	116.42	88.59	55.10	82.54	51.57	30.97	71	43.88	32.21	15.81
CWALT 2002-11	291.01	95.25	96.40	44.12	77.02	52.99	24.03	38	69.95	65.59	18.94
CWALT 2002-12	262.48	99.46	97.13	38.30	73.11	51.34	21.77	37	71.32	65.16	19.65
CWALT 2002-13	293.66	94.58	94.75	46.88	73.01	48.76	24.25	37	69.90	64.55	20.57
CWALT 2002-14	298.51	95.18	98.19	45.90	73.99	49.97	24.02	37	80.03	73.55	21.66
CWALT 2002-15CB	159.86	112.12	87.80	29.29	84.28	64.60	19.68	37	47.80	34.52	15.42
CWALT 2002-16	309.63	94.50	98.20	39.65	71.36	50.68	20.68	36	73.12	64.77	21.72
CWALT 2002-17	315.74	91.75	93.71	42.66	71.55	49.10	22.45	35	74.12	69.91	21.44
CWALT 2002-18	306.88	93.23	96.12	40.35	70.46	49.25	21.21	34	74.50	68.94	20.69
CWALT 2002-7	165.51	110.92	89.41	33.78	79.84	58.89	20.95	40	54.88	44.40	14.95
CWALT 2002-8	194.92	107.29	92.17	37.41	75.77	54.80	20.97	40	57.08	44.92	17.63
CWALT 2003-10CB	281.52	95.52	92.43	36.54	66.76	47.29	19.47	30	63.41	57.17	20.82
CWALT 2003-11T1	302.50	95.03	95.53	36.96	61.06	40.56	20.50	29	74.04	67.63	21.75
CWALT 2003-12CB	249.01	99.42	91.60	33.08	69.21	50.64	18.57	29	59.29	51.92	19.65
CWALT 2003-13T1	341.34	90.28	96.44	36.63	69.26	49.95	19.31	28	76.95	72.74	21.23
CWALT 2003-14T1	335.59	91.84	95.07	35.95	61.04	41.01	20.03	28	74.94	70.75	21.16
CWALT 2003-15T2	327.64	91.61	93.91	36.75	73.71	52.96	20.75	28	68.12	64.22	21.50
CWALT 2003-16T1	328.67	91.26	93.89	36.10	68.64	49.82	18.82	27	72.27	64.57	22.24
CWALT 2003-17T2	372.58	86.72	95.33	39.64	71.98	50.78	21.20	27	73.21	69.44	24.28
CWALT 2003-18CB	281.71	96.05	93.03	33.65	68.96	50.51	18.45	27	63.12	56.77	20.62
CWALT 2003-19CB	267.04	97.06	92.19	32.60	68.37	50.53	17.84	26	61.33	55.23	20.48
CWALT 2003-1T1	333.77	90.71	96.06	39.89	69.83	49.06	20.77	32	73.07	68.05	21.82
CWALT 2003-20CB	222.74	102.99	91.35	29.27	76.16	58.22	17.94	25	54.94	47.10	18.84
CWALT 2003-21T1	353.84	88.53	95.95	35.66	66.89	48.68	18.21	24	75.25	72.82	22.45
CWALT 2003-22CB	229.93	101.98	92.17	28.75	69.61	52.44	17.17	24	58.57	52.07	18.80
CWALT 2003-2CB	254.48	99.23	92.62	36.85	73.18	52.75	20.43	33	60.52	52.36	19.70
CWALT 2003-3T1	332.32	91.82	95.01	38.75	70.11	49.67	20.44	31	69.12	65.63	21.43
CWALT 2003-4CB	251.55	99.62	92.11	35.21	70.12	50.16	19.96	32	61.04	52.71	19.54
CWALT 2003-5T2	293.68	94.33	97.94	37.83	72.50	51.85	20.65	31	69.59	64.81	20.02
CWALT 2003-6T2	303.12	93.28	95.15	35.40	71.92	51.89	20.03	30	73.41	68.39	20.52
CWALT 2003-7T1	328.71	92.34	94.17	36.29	67.86	48.95	18.91	30	69.99	65.77	21.97
CWALT 2003-8CB	256.90	98.56	92.34	35.77	68.31	48.49	19.82	31	58.21	51.37	20.16
CWALT 2003-9T1	327.82	92.48	94.98	34.80	66.33	48.30	18.03	29	74.69	69.71	20.96
CWALT 2003-J1	344.27	89.81	96.21	38.77	65.92	45.94	19.98	26	76.43	72.13	22.29
CWALT 2003-J2	287.61	96.97	95.97	91.40	69.50	36.41	33.09	25	74.06	71.85	20.89
CWALT 2003-J3	305.86	93.76	96.00	76.85	67.35	37.37	29.98	23	74.52	70.35	21.22
CWALT 2004-10CB	265.01	94.30	95.88	23.49	77.87	62.90	14.97	17	72.55	63.50	20.98
CWALT 2004-12CB	230.89	100.90	92.15	20.25	70.11	56.56	13.55	17	58.12	51.81	19.48
CWALT 2004-13CB	264.69	97.43	93.42	21.37	70.85	57.65	13.20	17	62.69	56.24	20.13
CWALT 2004-14T2	361.97	86.45	95.31	23.74	69.50	55.16	14.34	16	75.95	73.73	23.33
CWALT 2004-15	389.83	83.48	97.95	22.27	73.73	59.69	14.04	15	77.06	72.50	24.32
CWALT 2004-16CB	223.68	101.59	92.14	18.88	74.84	61.75	13.09	16	58.24	50.72	19.49
CWALT 2004-17CB	251.58	95.37	94.24	19.38	77.81	64.78	13.03	15	70.38	60.75	20.21
CWALT 2004-18CB	203.19	104.01	90.86	17.07	77.31	64.87	12.44	15	54.91	48.29	18.56
CWALT 2004-20T1	354.61	87.86	96.65	21.45	70.11	56.76	13.35	15	77.23	75.35	23.70
CWALT 2004-22CB	197.33	104.52	90.93	14.14	77.70	66.96	10.74	14	55.17	48.37	18.15
CWALT 2004-24CB	206.91	103.80	90.69	12.10	76.94	67.35	9.59	13	55.46	49.31	18.31

Exhibit 11: Housing Price Risk Measures (continued)

Bloomberg Ticker	Estimated PMI Risk Index	Estimated PMI Affordability Index	PMI Coverage Percent	Estimated WAVG Home Price Appreciation	WAVG Original LTV	Estimated WAVG Current LTV	Estimated Decline in LTV	Deal Age (months)	Deal Exposure to Top 50 Markets	Deal Exposure to Overvalued Markets	Weighted Estimated Overvaluation
CWALT 2004-25CB	189.42	106.35	90.32	9.56	78.67	70.41	8.26	12	53.01	46.00	17.66
CWALT 2004-26T1	344.19	88.20	92.27	13.58	72.63	63.06	9.57	12	73.26	69.52	22.84
CWALT 2004-27CB	193.77	104.92	91.43	9.64	78.40	70.09	8.31	12	53.76	48.22	17.70
CWALT 2004-28CB	192.91	105.89	90.98	8.98	77.06	69.25	7.81	11	54.68	48.20	17.37
CWALT 2004-29CB	192.79	105.55	89.61	8.67	76.27	68.95	7.32	11	53.21	45.63	18.01
CWALT 2004-2CB	225.55	102.62	91.54	25.30	74.08	57.85	16.23	21	58.17	50.54	19.18
CWALT 2004-30CB	202.82	103.20	91.43	8.67	73.33	66.39	6.94	10	56.36	49.15	18.96
CWALT 2004-32CB	215.62	101.52	90.77	8.25	76.56	69.46	7.10	10	54.86	49.93	19.08
CWALT 2004-33	332.33	88.43	95.70	11.39	75.30	66.89	8.41	11	77.47	72.02	22.16
CWALT 2004-34T1	352.82	86.73	94.36	9.69	71.26	63.87	7.39	10	69.09	66.74	23.25
CWALT 2004-35T2	323.86	90.03	95.74	10.56	74.54	66.65	7.89	10	73.83	71.35	20.96
CWALT 2004-36CB	219.41	100.93	91.89	8.18	75.65	68.88	6.77	10	57.08	51.50	18.98
CWALT 2004-3T1	351.57	88.21	92.34	28.08	69.36	53.27	16.09	19	71.29	67.21	23.21
CWALT 2004-4CB	245.18	101.28	91.20	23.20	75.50	60.30	15.20	20	58.79	51.10	19.74
CWALT 2004-5CB	244.97	99.42	90.23	23.38	67.67	52.77	14.90	19	60.20	54.75	19.82
CWALT 2004-6CB	267.43	94.79	92.10	25.64	78.75	62.69	16.06	19	68.85	60.91	19.94
CWALT 2004-7T1	356.51	87.90	96.51	25.58	70.35	55.14	15.21	18	75.46	72.48	22.79
CWALT 2004-8CB	277.48	93.40	95.03	24.92	77.74	62.15	15.59	18	72.80	64.11	21.19
CWALT 2004-9T1	342.09	88.85	94.90	24.33	67.54	53.65	13.89	17	73.37	70.39	22.12
CWALT 2004-J1	275.88	96.51	96.12	71.26	68.04	38.00	30.04	21	72.52	69.29	19.25
CWALT 2004-J10	270.54	95.39	93.81	17.28	72.64	60.83	11.81	13	66.78	60.42	20.10
CWALT 2004-J11	231.84	102.45	91.55	18.23	73.96	61.59	12.37	12	58.26	51.76	18.09
CWALT 2004-J12	298.03	92.05	92.64	13.50	68.97	60.11	8.86	10	71.16	66.61	21.17
CWALT 2004-J2	266.34	97.80	92.24	27.72	71.73	55.08	16.65	19	65.73	60.77	19.84
CWALT 2004-J3	280.89	94.65	95.84	27.45	69.09	52.69	16.40	18	68.07	63.17	21.17
CWALT 2004-J4	327.31	89.49	92.25	30.11	73.37	55.67	17.70	18	69.43	65.42	22.48
CWALT 2004-J5	266.95	96.06	95.35	23.37	77.83	62.88	14.95	16	71.50	63.81	19.02
CWALT 2004-J6	291.79	96.69	94.13	56.77	69.37	43.88	25.49	15	66.27	62.08	21.73
CWALT 2004-J7	261.37	94.73	93.61	19.31	78.05	65.01	13.04	14	67.59	59.40	19.72
CWALT 2004-J8	264.90	96.25	94.40	41.94	75.93	54.01	21.92	14	65.45	59.32	20.30
CWALT 2004-J9	283.00	93.09	95.66	19.68	78.45	65.09	13.36	13	69.58	63.47	20.72
CWALT 2005-10CB	250.12	97.07	91.30	5.22	68.93	64.91	4.02	7	58.31	53.14	20.70
CWALT 2005-11CB	235.15	98.28	91.23	4.44	70.71	67.09	3.62	6	57.10	51.59	20.76
CWALT 2005-13CB	245.01	97.25	91.21	5.50	69.66	65.48	4.18	7	58.40	52.66	20.70
CWALT 2005-14	346.69	84.71	95.79	6.55	74.22	69.09	5.13	7	72.96	70.07	24.51
CWALT 2005-16	376.89	82.43	95.61	5.02	74.29	70.18	4.11	6	71.63	69.24	25.45
CWALT 2005-17	358.66	83.46	96.95	3.88	74.76	71.29	3.47	5	72.87	70.28	24.39
CWALT 2005-18CB	246.65	97.80	91.96	5.48	70.23	65.93	4.30	7	58.56	53.56	21.19
CWALT 2005-19CB	234.38	98.20	91.58	4.40	69.46	65.99	3.47	6	55.06	50.03	20.26
CWALT 2005-1CB	221.09	100.70	91.65	7.59	75.75	69.31	6.44	9	58.00	52.31	19.50
CWALT 2005-2	368.00	85.08	95.67	8.26	75.60	68.81	6.79	9	77.08	73.88	23.43
CWALT 2005-20CB	221.68	100.11	90.84	2.87	72.87	70.21	2.66	5	56.25	50.65	19.48
CWALT 2005-21CB	223.16	99.44	91.26	4.33	71.43	67.82	3.61	6	55.80	50.08	20.26
CWALT 2005-22T1	333.59	88.37	92.71	4.40	71.14	67.67	3.47	6	69.85	65.62	23.05
CWALT 2005-23CB	234.65	98.26	91.00	4.24	69.51	66.11	3.40	6	57.15	51.58	20.57
CWALT 2005-24	364.09	83.32	96.54	3.41	74.30	71.25	3.05	5	73.07	70.32	24.84
CWALT 2005-25T1	344.04	87.50	92.92	2.83	72.59	70.01	2.58	5	70.10	68.27	23.14
CWALT 2005-26CB	218.35	100.10	91.12	2.84	74.38	71.79	2.59	5	56.44	49.70	19.71
CWALT 2005-27	381.33	81.72	96.85	2.15	74.89	72.86	2.03	4	73.03	70.48	25.63
CWALT 2005-28CB	214.34	100.45	91.33	1.93	72.25	70.35	1.90	4	56.75	50.58	19.48
CWALT 2005-29CB	206.95	99.29	93.07	3.33	74.79	71.58	3.21	5	63.40	51.61	19.51
CWALT 2005-30CB	219.56	100.53	90.20	1.72	72.90	71.07	1.83	4	54.60	48.01	19.52
CWALT 2005-31	379.90	81.57	96.14	1.98	75.10	73.11	1.99	4	72.46	70.74	25.58
CWALT 2005-32T1	329.80	87.77	94.47	1.62	74.00	72.44	1.56	4	71.37	69.55	21.98
CWALT 2005-33CB	211.30	99.68	93.59	1.85	74.90	72.92	1.98	4	62.42	52.14	19.36
CWALT 2005-34CB	179.96	105.35	91.02	N/A	N/A	N/A	N/A	3	53.11	45.07	17.55
CWALT 2005-35CB	225.33	98.45	92.36	N/A	N/A	N/A	N/A	3	61.12	53.96	19.78
CWALT 2005-36	368.60	82.79	96.84	2.01	75.54	73.65	1.89	4	78.55	75.44	24.73
CWALT 2005-37T1	335.87	87.51	95.76	N/A	N/A	N/A	N/A	3	72.91	70.81	22.54
CWALT 2005-38	359.73	83.52	95.59	N/A	N/A	N/A	N/A	3	70.95	69.05	24.38
CWALT 2005-3CB	228.89	100.36	91.04	7.33	72.31	66.38	5.93	9	57.94	51.91	19.83
CWALT 2005-4	309.82	90.34	94.96	7.61	71.63	65.95	5.68	8	72.22	68.49	21.57
CWALT 2005-41	367.13	83.28	96.32	N/A	N/A	N/A	N/A	3	71.44	70.04	24.80
CWALT 2005-6CB	240.22	98.85	90.36	6.53	70.59	65.50	5.09	8	58.25	52.82	20.22
CWALT 2005-7CB	235.90	98.65	90.75	6.88	71.48	66.32	5.16	8	57.38	51.84	20.10
CWALT 2005-9CB	245.57	97.44	92.47	5.37	69.61	65.45	4.16	7	58.75	53.34	20.58
CWALT 2005-J1	305.55	92.66	94.37	23.58	70.94	57.58	13.36	9	72.71	67.98	21.76
CWALT 2005-J2	328.77	90.40	95.25	8.43	70.73	64.55	6.18	8	70.02	65.74	22.37
CWALT 2005-J3	316.88	90.52	94.67	16.10	71.49	62.07	9.42	7	72.79	68.23	22.43
CWALT 2005-J4	312.70	90.12	95.86	11.16	79.52	70.85	8.67	5	69.06	63.54	22.03
CWALT 2005-J5	297.65	91.93	94.38	6.96	73.40	67.94	5.46	6	73.56	66.45	22.04
CWALT 2005-J6	276.35	96.73	91.75	6.11	69.80	65.05	4.75	5	66.46	56.97	20.08
CWALT 2005-J7	313.54	91.11	95.67	16.72	69.89	60.44	9.45	4	72.95	67.83	22.22
CWALT 2005-J8	291.65	92.76	95.09	6.58	70.83	66.67	4.16	4	74.49	69.99	20.70
CWALT 2005-J9	262.38	96.04	93.69	N/A	N/A	N/A	N/A	3	67.14	60.08	19.65
CWHL 2002-R1	128.19	116.07	90.40	64.47	98.37	58.78	39.59	41	53.85	39.90	14.46

Exhibit 11: Housing Price Risk Measures (continued)

Bloomberg Ticker	Estimated PMI Risk Index	Estimated PMI Affordability Index	PMI Coverage Percent	Estimated WAVG Home Price Appreciation	WAVG Original LTV	Estimated WAVG Current LTV	Estimated Decline in LTV	Deal Age (months)	Deal Exposure to Top 50 Markets	Deal Exposure to Overvalued Markets	Weighted Estimated Overvaluation
CWHL 2002-R2	131.57	115.24	93.66	60.86	98.01	59.89	38.12	37	57.71	46.20	14.18
CWHL 2002-R3	143.57	112.86	49.06	61.77	95.61	58.36	37.25	36	32.40	24.05	16.29
CWHL 2003-R1	130.72	115.78	94.28	54.74	97.98	62.50	35.48	32	59.25	47.06	13.56
CWHL 2004-1	333.16	91.43	95.42	30.14	72.43	55.06	17.37	21	76.50	72.25	21.22
CWHL 2004-HYB5	287.14	92.81	95.01	17.93	75.43	63.68	11.75	14	74.23	63.51	20.90
CWHL 2005-HYB3	370.36	85.07	96.50	5.92	74.38	69.45	4.93	6	78.37	75.97	22.78
CWL 1999-3	150.35	112.84	82.41	57.43	73.64	45.23	28.41	74	48.88	31.72	18.02
CWL 2000-1	171.21	109.73	82.27	58.28	72.83	45.24	27.59	68	47.06	36.10	20.45
CWL 2001-BC1	144.93	117.53	88.53	41.63	74.22	52.05	22.17	57	54.23	44.94	13.59
CWL 2001-BC3	139.89	115.24	88.69	34.88	78.92	58.07	20.85	50	50.62	33.30	13.07
CWL 2001-HLV1	127.75	116.13	82.15	68.34	117.13	70.73	46.40	57	33.59	26.78	18.80
CWL 2002-1	173.11	109.25	87.29	36.92	80.64	58.71	21.93	43	56.48	46.04	16.13
CWL 2002-2	180.13	109.84	89.49	33.67	79.24	59.17	20.07	40	57.79	40.35	16.17
CWL 2002-3	192.77	108.28	89.72	35.08	79.74	59.06	20.68	37	58.46	44.33	17.45
CWL 2002-4	268.53	99.61	90.75	37.03	79.71	58.30	21.41	37	66.34	56.68	20.29
CWL 2002-5	259.35	99.72	93.78	36.69	77.93	56.95	20.98	34	63.51	52.54	21.12
CWL 2002-6	268.96	99.89	94.65	35.28	81.18	60.12	21.06	34	70.40	57.80	20.61
CWL 2002-BC1	132.87	115.63	89.42	32.28	81.46	61.03	20.43	45	56.23	36.51	12.71
CWL 2002-BC2	150.75	114.53	87.42	30.75	80.96	61.61	19.35	42	54.34	36.39	13.57
CWL 2002-BC3	144.73	114.40	86.25	29.73	81.48	62.53	18.95	38	50.87	32.37	14.32
CWL 2002-S1	147.91	114.46	92.62	32.99	90.42	69.59	20.83	42	62.49	50.72	13.41
CWL 2002-S2	143.16	116.50	94.57	27.04	90.25	72.17	18.08	40	70.89	64.89	11.50
CWL 2002-S3	139.54	117.26	94.79	24.31	91.28	74.48	16.80	37	73.39	67.54	11.13
CWL 2002-S4	140.52	116.37	95.99	22.71	91.86	75.60	16.26	34	73.08	67.20	11.42
CWL 2002-SC1	142.42	115.48	94.01	31.17	97.68	76.56	21.12	37	65.73	44.30	14.89
CWL 2003-1	236.18	102.23	91.52	34.33	79.02	58.93	20.09	32	59.18	47.84	20.43
CWL 2003-2	238.18	101.85	92.76	33.08	80.84	60.55	20.29	30	61.30	50.54	19.97
CWL 2003-3	239.05	100.81	92.87	32.10	80.54	60.71	19.83	28	64.40	55.74	18.70
CWL 2003-4	288.76	96.91	94.51	33.15	82.90	61.92	20.98	27	70.73	63.93	20.12
CWL 2003-5	258.55	98.94	93.65	30.50	80.22	61.38	18.84	23	66.78	58.30	19.94
CWL 2003-BC1	196.77	107.74	91.63	32.33	78.95	59.52	19.43	33	62.82	49.92	17.58
CWL 2003-BC2	209.59	105.34	93.29	31.84	80.70	61.09	19.61	30	65.96	52.66	17.82
CWL 2003-BC3	193.58	106.46	93.17	29.54	76.79	58.95	17.84	28	62.23	50.95	16.89
CWL 2003-BC4	210.13	105.39	91.37	30.47	82.37	62.87	19.50	26	61.19	51.51	17.98
CWL 2003-BC5	200.57	104.96	92.72	29.83	80.83	61.76	19.07	25	62.63	50.83	17.90
CWL 2003-BC6	236.12	101.94	92.84	29.84	79.19	60.71	18.48	22	64.86	53.31	19.38
CWL 2003-S1	148.22	116.16	94.66	23.82	90.94	74.49	16.45	30	69.74	62.19	12.50
CWL 2003-S2	165.13	113.04	95.48	22.79	91.28	75.33	15.95	24	70.59	63.00	13.59
CWL 2003-SC1	240.78	99.01	95.55	32.59	95.19	72.50	22.69	23	69.86	63.41	18.65
CWL 2004-1	251.01	99.69	93.27	27.05	79.61	62.50	17.11	20	63.18	54.72	19.48
CWL 2004-10	251.12	97.81	93.53	12.87	81.56	68.59	12.97	13	64.46	57.68	20.07
CWL 2004-11	265.03	96.22	94.68	10.64	80.41	72.21	8.20	12	67.44	60.84	20.52
CWL 2004-12	260.23	96.60	93.97	10.18	79.31	71.47	7.84	11	65.57	59.19	20.67
CWL 2004-13	262.73	96.15	94.09	8.48	79.27	72.60	6.67	10	66.06	60.30	20.98
CWL 2004-14	266.98	95.81	92.68	8.79	67.95	61.91	6.04	10	65.51	60.17	21.05
CWL 2004-15	259.25	96.26	93.47	8.56	78.89	72.09	6.80	10	66.00	60.35	20.67
CWL 2004-2	242.32	100.52	92.81	23.62	79.96	64.43	15.53	19	63.31	54.25	19.05
CWL 2004-3	254.05	98.73	94.03	23.21	79.10	63.98	15.12	19	66.22	58.55	19.90
CWL 2004-4	263.44	97.71	94.62	22.74	81.10	65.95	15.15	19	65.94	55.50	20.64
CWL 2004-5	241.79	99.73	93.84	20.70	79.25	65.30	13.95	17	57.45	50.54	18.88
CWL 2004-6	265.44	97.03	94.03	19.31	78.25	65.23	13.02	16	66.83	59.26	20.45
CWL 2004-7	251.45	97.89	93.73	15.03	78.38	67.58	10.80	13	66.38	59.49	20.00
CWL 2004-8	309.43	91.62	94.98	15.79	78.69	67.54	11.15	13	70.76	66.09	22.60
CWL 2004-9	237.49	99.65	93.69	13.46	75.12	65.70	9.42	13	65.95	58.06	19.48
CWL 2004-AB1	328.13	88.94	97.05	16.07	83.00	71.18	11.82	13	73.04	66.20	23.48
CWL 2004-AB2	314.39	89.60	96.55	10.18	83.58	75.29	8.29	10	73.44	67.16	23.40
CWL 2004-BC1	254.05	98.17	93.59	30.56	78.19	59.70	18.49	19	65.77	57.28	20.89
CWL 2004-BC2	232.78	99.71	94.42	28.88	80.65	62.40	18.25	18	62.83	54.67	18.26
CWL 2004-BC4	299.29	92.07	95.02	19.62	78.59	65.43	13.16	12	69.13	63.77	22.82
CWL 2004-BC5	242.61	98.45	96.32	18.30	79.96	67.16	12.80	10	59.91	52.75	20.42
CWL 2004-ECC1	336.90	87.17	96.03	22.05	78.43	63.59	14.84	16	76.74	73.51	24.02
CWL 2004-S1	194.53	106.92	92.19	9.52	87.38	80.16	7.22	10	60.62	53.68	16.92
CWL 2005-1	245.20	97.18	93.79	6.50	79.67	74.28	5.39	7	65.51	59.70	20.18
CWL 2005-2	279.58	92.99	94.48	6.30	71.61	66.91	4.70	7	68.24	62.99	21.95
CWL 2005-3	248.93	96.92	93.41	5.69	79.54	74.80	4.74	7	65.73	59.69	20.71
CWL 2005-4	239.60	97.67	93.29	3.18	80.00	77.12	2.88	4	63.94	58.13	20.29
CWL 2005-5	283.04	92.85	94.29	4.44	70.60	67.47	3.13	4	67.61	62.24	22.13
CWL 2005-6	231.35	98.59	93.30	3.89	81.51	78.33	3.18	4	64.34	57.53	20.04
CWL 2005-7	241.56	97.45	92.91	2.70	79.94	77.76	2.18	4	63.12	57.44	20.48
CWL 2005-AB1	295.51	90.44	96.29	6.91	84.40	78.28	6.12	7	73.18	67.20	23.03
CWL 2005-AB2	288.03	91.14	95.57	2.87	84.90	81.80	3.10	4	71.49	66.43	22.75
CWL 2005-BC1	304.13	90.34	96.28	10.54	80.37	72.33	8.04	7	72.18	67.36	22.83
CWL 2005-BC2	284.58	91.98	95.03	9.90	79.00	71.40	7.60	6	70.94	65.59	22.19
CWL 2005-BC3	224.29	99.13	93.46	8.29	79.53	72.86	6.67	4	64.80	56.89	19.29
CXHE 1998-3	100.43	122.45	80.82	50.98	81.20	50.83	30.37	85	37.43	25.03	10.87
CXHE 1998-4	89.71	123.94	80.55	47.91	81.60	51.88	29.72	83	40.63	28.01	10.62

Exhibit 11: Housing Price Risk Measures (continued)

Bloomberg Ticker	Estimated PMI Risk Index	Estimated PMI Affordability Index	PMI Coverage Percent	Estimated WAVG Home Price Appreciation	WAVG Original LTV	Estimated WAVG Current LTV	Estimated Decline in LTV	Deal Age (months)	Deal Exposure to Top 50 Markets	Deal Exposure to Overvalued Markets	Weighted Estimated Overvaluation
CXHE 1999-1	99.57	123.25	82.16	48.07	81.41	52.71	28.70	80	41.10	31.13	11.74
CXHE 1999-2	89.75	125.95	81.72	42.14	81.87	55.32	26.55	77	37.34	23.35	10.25
CXHE 1999-3	93.86	124.07	78.57	42.79	82.34	55.77	26.57	74	37.15	26.12	10.66
CXHE 1999-4	90.93	126.36	83.56	39.81	81.70	57.03	24.67	71	40.65	27.72	9.93
CXHE 2000-A	87.46	126.00	76.27	37.31	82.02	58.29	23.73	68	36.50	24.90	10.20
CXHE 2000-B	85.98	127.29	77.18	35.26	81.91	59.11	22.80	65	36.59	21.38	8.84
CXHE 2000-C	89.68	126.78	76.27	33.63	81.72	59.70	22.02	62	35.28	23.49	9.78
CXHE 2000-D	86.14	127.36	77.42	30.89	81.32	60.48	20.84	59	38.46	25.44	9.10
CXHE 2001-A	90.87	125.43	78.69	29.41	80.97	61.03	19.94	56	40.88	28.36	9.13
CXHE 2001-B	98.99	124.87	77.86	27.06	80.45	61.89	18.56	53	39.47	26.46	10.09
CXHE 2001-C	108.00	123.55	79.99	26.46	77.78	60.47	17.31	49	41.32	28.29	9.72
CXHE 2002-A	99.28	123.78	77.86	25.16	80.12	62.86	17.26	45	41.74	29.11	10.18
CXHE 2002-B	106.33	123.10	79.71	23.48	77.57	61.53	16.04	43	42.26	30.36	9.56
CXHE 2002-C	102.12	124.52	78.67	20.98	79.28	64.64	14.64	39	43.12	29.75	9.74
CXHE 2002-D	114.56	121.50	81.40	21.19	79.76	65.21	14.55	35	45.69	32.45	11.25
CXHE 2003-A	119.43	121.40	79.14	20.54	79.13	64.99	14.14	31	44.45	30.32	12.13
CXHE 2003-B	123.54	120.85	82.29	19.32	79.68	66.12	13.56	28	46.30	32.45	12.20
CXHE 2003-C	131.31	118.54	83.28	19.93	80.43	66.56	13.87	25	48.40	36.14	12.20
CXHE 2004-A	151.12	115.76	85.84	19.59	80.35	66.91	13.44	21	51.26	38.86	13.58
CXHE 2004-B	157.73	114.02	84.64	17.59	80.48	68.27	12.21	19	49.69	38.19	14.54
CXHE 2004-C	176.70	110.51	85.53	16.90	79.74	67.94	11.80	16	50.65	40.83	15.86
CXHE 2004-D	233.01	102.95	89.05	16.09	78.46	67.36	11.10	13	56.50	48.37	19.95
CXHE 2005-A	199.69	106.77	87.54	9.86	79.19	71.83	7.36	9	54.01	46.47	18.13
CXHE 2005-B	210.02	104.18	88.54	7.21	79.59	74.04	5.55	7	55.48	48.90	19.04
CXHE 2005-C	217.28	102.11	89.52	4.31	79.23	75.73	3.50	5	56.50	49.24	19.62
DBALT 2003-1	326.37	91.39	96.54	38.43	65.97	46.82	19.15	26	76.95	71.48	21.97
DBALT 2003-2XS	250.37	95.46	97.22	35.58	80.11	58.37	21.74	25	74.47	69.88	19.19
DBALT 2003-3	316.24	92.80	95.12	34.22	71.77	52.08	19.69	24	72.03	66.03	20.47
DBALT 2003-4XS	197.78	101.69	95.42	28.87	81.75	62.52	19.23	23	68.34	63.40	16.51
DBALT 2005-1	205.05	104.18	92.46	12.04	73.60	64.59	9.01	9	63.31	56.32	16.11
DBALT 2005-2	228.43	100.79	93.81	7.43	73.44	67.00	6.44	8	66.63	62.63	17.80
DELHE 2000-2	125.56	118.94	82.55	47.81	73.46	48.52	24.94	64	57.33	34.25	12.70
DELHE 2000-3	155.39	114.74	86.55	48.59	72.06	48.17	23.89	61	63.29	41.76	13.10
DELHE 2000-4	129.96	118.18	79.38	41.84	71.82	49.71	22.11	59	56.63	35.96	12.57
DFCMT 2001-1	138.05	115.49	85.54	41.03	72.07	50.35	21.72	53	58.92	43.62	13.35
DFCMT 2001-2	157.46	115.76	88.44	34.90	73.08	53.10	19.98	48	61.20	40.76	13.35
DLJMA 1992-Q7	468.12	74.95	87.79	132.36	68.56	25.10	43.46	158	84.32	84.32	31.20
DLJMA 1993-Q13	398.65	83.44	100.00	131.80	66.36	24.97	41.39	146	90.21	90.21	29.12
DLJMA 1993-Q3	458.06	74.91	98.29	135.73	66.31	23.49	42.82	152	98.29	98.29	31.77
DLJMA 1993-Q6	456.90	74.91	89.81	138.31	64.56	22.86	41.70	150	86.59	86.59	32.32
DLJMA 1994-Q12	391.18	81.87	93.67	153.20	64.67	22.86	41.81	134	84.99	84.99	28.78
DLJMA 1994-Q14	328.20	90.38	93.50	137.89	67.21	26.21	41.00	132	69.58	69.58	25.83
DLJMA 1994-Q7	447.48	76.02	100.00	145.77	61.19	21.94	39.25	138	95.10	95.10	31.13
DLJMA 1995-Q10	254.07	99.36	84.24	107.93	60.86	28.98	31.88	118	49.18	49.18	22.25
DLJMA 1995-Q5	139.11	109.90	85.97	86.49	58.92	30.80	28.12	124	59.92	43.73	14.78
DLJMA 1995-Q6	238.38	96.75	88.01	119.10	64.83	28.39	36.44	119	66.08	61.77	21.97
DLJMA 1995-Q7	247.68	100.44	83.13	122.52	66.62	29.20	37.42	119	48.91	48.91	21.52
DLJMA 1995-Q8	245.32	101.16	95.06	112.97	63.99	28.64	35.35	119	70.36	63.51	23.67
DLJMA 1996-Q2	233.28	103.54	96.66	109.45	65.88	30.48	35.40	116	60.00	60.00	17.27
DLJMA 1996-Q4	337.78	91.50	95.73	135.15	62.77	25.57	37.20	116	68.14	68.14	27.95
DLJMA 1996-QA	231.54	107.72	86.30	105.59	63.62	31.00	32.62	116	52.77	43.95	22.70
DMSI 2004-1	221.22	99.20	94.49	29.61	81.71	62.25	19.46	21	69.72	64.42	17.66
DMSI 2004-2	257.17	95.96	93.88	27.66	79.66	61.17	18.49	20	69.40	64.84	18.35
DMSI 2004-3	256.49	95.85	95.88	24.30	80.64	64.14	16.50	18	68.99	63.93	18.95
DMSI 2004-4	283.95	93.37	96.55	24.38	79.59	63.37	16.22	17	70.51	65.68	19.78
DMSI 2004-5	241.84	95.98	95.89	21.98	78.78	63.37	15.41	14	64.99	60.16	18.57
DSLA 2004-AR1	463.92	77.07	98.17	21.44	72.13	59.38	12.75	14	81.59	81.59	26.92
DSLA 2004-AR2	452.61	77.64	98.28	15.33	72.03	62.36	9.67	12	82.13	82.02	26.45
DSLA 2004-AR3	473.20	77.09	99.05	38.83	70.08	49.99	20.09	11	84.33	84.22	26.68
DSLA 2004-AR4	452.31	77.46	98.57	10.99	71.85	64.80	7.05	10	82.08	81.88	26.72
DSLA 2005-AR1	444.48	78.10	98.59	9.09	71.96	65.92	6.04	8	80.65	80.28	26.21
DSLA 2005-AR2	447.13	77.41	98.89	5.72	71.86	67.85	4.01	6	81.80	81.71	26.64
DSLA 2005-AR3	449.19	77.20	98.97	3.98	71.60	68.66	2.94	5	80.82	80.65	27.10
DSLA 2005-AR4	446.20	77.24	98.86	N/A	N/A	N/A	N/A	4	79.49	79.42	27.19
EAGLE 1998-1	163.88	114.82	90.65	72.68	76.67	44.79	31.88	88	49.65	43.16	16.66
EHILT 1997-4	94.94	122.65	64.78	52.71	77.92	46.99	30.93	94	25.39	12.64	11.38
EHILT 1998-1	77.63	125.58	68.36	47.92	78.09	47.13	30.96	91	14.90	8.51	18.69
EMLT 2004-2	143.77	113.35	89.15	14.41	91.71	79.07	12.64	16	51.78	38.71	12.97
EMLT 2004-3	160.70	109.61	89.88	9.43	90.31	81.71	8.60	11	52.03	40.00	16.43
EMLT 2005-1	166.53	107.27	90.67	6.20	88.97	83.20	5.77	7	55.22	44.39	16.86
ENCOR 2003-1	330.77	88.26	96.11	44.18	76.26	52.51	23.75	29	70.70	65.49	24.80
EQABS 2001-2	121.31	117.87	86.61	37.43	80.12	58.17	21.95	50	37.20	30.61	13.28
EQABS 2001-3	122.68	118.27	82.98	39.40	79.43	56.85	22.58	48	37.49	27.82	14.65
EQABS 2002-1	127.34	117.29	82.78	36.42	80.47	58.59	21.88	44	35.41	28.73	14.09
EQABS 2002-2	140.07	114.92	84.22	34.11	83.07	61.04	22.03	42	39.86	33.09	13.43
EQABS 2002-3	121.72	117.88	85.87	36.33	81.80	59.69	22.11	41	42.27	30.58	10.93

Exhibit 11: Housing Price Risk Measures (continued)

Bloomberg Ticker	Estimated PMI Risk Index	Estimated PMI Affordability Index	PMI Coverage Percent	Estimated WAVG Home Price Appreciation	WAVG Original LTV	Estimated WAVG Current LTV	Estimated Decline in LTV	Deal Age (months)	Deal Exposure to Top 50 Markets	Deal Exposure to Overvalued Markets	Weighted Estimated Overvaluation
EQABS 2002-4	134.18	115.52	86.69	30.74	82.74	62.81	19.93	38	42.80	32.75	12.60
EQABS 2002-5	144.62	114.84	85.74	31.38	83.31	63.20	20.11	36	44.81	33.78	13.56
EQABS 2003-1	156.72	114.17	88.16	28.57	83.51	64.72	18.79	32	47.48	32.42	14.25
EQABS 2003-2	175.56	111.22	89.62	26.36	83.76	66.13	17.63	30	50.46	35.50	15.47
EQABS 2003-3	158.82	113.88	89.25	23.76	86.71	69.63	17.08	27	50.01	33.60	15.42
EQABS 2003-4	170.53	110.45	90.90	23.49	86.72	69.96	16.76	24	52.08	39.31	14.58
EQABS 2004-1	175.81	109.57	90.74	20.84	86.75	71.60	15.15	21	55.31	40.20	14.83
EQABS 2004-2	187.57	106.82	91.41	19.89	85.89	71.36	14.53	18	59.69	47.40	15.40
EQABS 2004-3	210.20	103.81	91.59	18.44	83.37	70.31	13.06	15	59.68	49.43	16.74
EQCC 1998-1	116.97	118.03	84.28	65.45	78.33	43.81	34.52	90	43.42	30.85	14.57
EQCC 1998-2	120.58	117.11	87.03	63.09	78.51	44.89	33.62	88	47.77	35.47	14.00
EQCC 1998-3	115.78	117.89	86.53	61.12	79.58	46.68	32.90	85	44.92	31.95	13.72
EQCC 1998-4	115.23	117.58	84.22	59.06	78.94	47.10	31.84	82	43.99	29.32	14.20
EQCC 1999-1	120.61	116.57	88.33	59.14	79.46	48.00	31.46	80	47.45	32.56	14.01
EQCC 1999-2	125.25	116.64	85.94	56.68	79.92	49.32	30.60	76	48.96	33.11	13.75
EQCC 1999-3	131.93	116.06	87.22	57.00	79.52	49.13	30.39	74	49.19	34.32	14.26
EQCCF 1999-A	129.05	118.97	88.02	59.21	79.72	48.52	31.20	80	43.66	27.53	14.75
EQCCT 2001-1F	135.76	115.75	86.53	49.24	77.69	51.84	25.85	47	49.06	35.75	13.97
EQCCT 2001-2	129.12	117.23	87.12	45.26	82.65	56.79	25.86	46	51.79	35.43	12.49
FAMLT 1998-4	271.88	94.57	98.10	101.40	59.74	28.27	31.47	83	88.61	84.74	19.05
FAMLT 1999-2	247.06	97.25	99.36	82.41	59.53	32.29	27.24	77	86.85	84.04	18.02
FAMLT 1999-3	299.48	91.91	100.00	89.44	60.03	31.26	28.77	73	85.86	80.22	21.33
FASCO 99-A*	123.57	117.63	81.32	51.55	77.02	48.22	28.80	74	36.86	25.91	14.64
FFML 2000-FF1	117.80	118.84	90.39	40.97	78.99	55.01	23.98	60	58.03	38.63	11.40
FFML 2001-FF1	164.31	112.04	84.65	47.04	78.63	53.41	25.22	56	48.62	27.92	17.27
FFML 2001-FF2	197.76	108.53	91.98	38.23	78.01	56.35	21.66	47	64.89	42.84	17.24
FFML 2002-FF1	172.29	109.77	93.52	36.38	80.51	59.04	21.47	41	66.40	46.38	17.33
FFML 2002-FF2	198.92	107.56	89.03	34.03	83.98	62.60	21.38	37	57.77	43.70	18.14
FFML 2002-FF3	193.89	108.27	93.66	30.34	81.42	62.04	19.38	35	67.21	49.02	17.46
FFML 2002-FF4	252.07	101.30	95.45	34.39	80.70	60.36	20.34	34	70.93	57.86	19.56
FFML 2002-FFA	158.42	114.09	94.72	30.29	89.22	78.14	21.08	37	67.85	44.89	15.99
FFML 2003-FF1	237.40	103.01	95.69	31.94	79.82	60.39	19.43	30	63.57	50.13	20.17
FFML 2003-FF2	246.43	102.01	94.35	31.98	80.18	61.26	18.92	28	67.90	53.10	18.51
FFML 2003-FF3	251.64	101.51	95.16	33.00	80.22	60.19	20.03	27	69.99	55.53	19.34
FFML 2003-FF4	273.47	98.11	96.06	34.94	81.21	60.49	20.72	25	72.80	61.03	20.08
FFML 2003-FF5	301.44	94.55	97.18	29.50	81.11	62.80	18.31	22	76.26	67.65	21.48
FFML 2003-FFB	197.78	108.72	96.00	30.11	99.09	77.93	21.16	29	66.20	48.03	18.35
FFML 2003-FFC	168.44	112.35	95.04	29.15	99.55	78.95	20.60	28	68.19	48.85	15.98
FFML 2003-FFH1	126.07	117.95	91.89	20.75	99.48	81.08	18.40	25	54.80	35.53	11.61
FFML 2003-FFH2	159.93	112.35	92.58	21.10	99.06	81.00	18.06	22	57.85	39.37	14.40
FFML 2004-FF1	317.81	92.80	96.87	34.14	82.15	61.37	20.78	20	75.37	67.66	22.10
FFML 2004-FF11	291.97	94.03	96.76	11.10	83.07	74.47	8.60	11	75.18	66.64	21.03
FFML 2004-FF2	293.42	95.28	96.30	26.08	81.24	64.60	16.64	18	76.16	66.97	20.95
FFML 2004-FF4	275.52	97.55	96.71	21.90	82.93	68.39	14.54	16	73.52	64.62	20.01
FFML 2004-FF5	290.38	94.64	97.08	27.72	83.59	66.89	16.70	15	74.57	65.15	20.97
FFML 2004-FF6	276.28	97.07	96.15	21.23	83.25	68.96	14.29	15	73.26	63.85	20.50
FFML 2004-FF7	302.98	93.16	96.68	19.11	82.98	69.39	13.59	14	75.09	66.98	21.27
FFML 2004-FF8	284.11	94.91	96.70	15.61	81.05	70.16	10.89	10	75.57	65.52	20.93
FFML 2004-FFA	285.72	96.18	97.57	30.75	99.27	76.98	22.29	20	75.04	65.20	21.33
FFML 2004-FFC	294.04	94.67	97.33	20.99	99.29	82.49	16.80	10	75.51	67.21	21.25
FFML 2004-FFH1	159.71	111.07	92.99	18.23	99.23	82.84	16.39	19	58.49	45.52	13.74
FFML 2004-FFH2	157.68	111.11	93.07	21.24	99.41	82.27	17.14	16	60.01	43.51	14.08
FFML 2004-FFH3	201.91	106.00	93.86	11.66	99.31	87.98	11.33	14	65.36	49.72	16.45
FFML 2004-FFH4	221.83	104.02	94.11	7.34	99.75	91.55	8.20	10	65.52	52.09	18.39
FFML 2005-FF3	285.83	94.97	96.05	6.43	81.92	76.58	5.34	6	75.01	66.51	20.76
FFML 2005-FF4	263.56	97.00	95.39	5.01	83.88	79.13	4.75	6	70.23	61.15	20.32
FFML 2005-FF6	289.70	93.79	97.00	4.12	82.96	79.11	3.85	5	74.60	66.40	21.29
FHAMS 2004-AA1	264.89	94.49	94.09	24.36	74.44	59.50	14.94	17	68.28	64.68	19.21
FHAMS 2004-AA2	269.62	94.40	94.73	22.56	74.50	60.35	14.15	16	69.15	66.42	19.94
FHAMS 2004-AA3	235.33	97.16	93.89	19.28	75.87	63.14	12.73	15	65.35	61.01	17.99
FHAMS 2004-AA4	215.03	98.86	93.69	15.71	75.63	64.85	10.78	13	69.03	64.95	18.01
FHAMS 2004-AA5	240.60	97.60	93.33	12.28	76.28	67.28	9.00	12	69.31	64.29	18.97
FHAMS 2004-AA6	225.15	97.64	92.54	11.14	76.36	68.15	8.21	11	68.22	62.54	18.68
FHAMS 2004-AA7	235.37	97.03	94.65	9.87	74.83	67.56	7.27	10	71.26	65.88	19.03
FHAMS 2004-FA1	182.15	106.50	90.09	16.26	75.50	63.62	11.88	14	50.74	44.54	17.63
FHAMS 2004-FA2	197.57	104.74	89.77	10.53	73.09	65.09	8.00	11	57.31	49.31	18.42
FHAMS 2005-AA1	227.86	97.61	92.07	8.74	75.15	68.42	6.73	9	67.53	63.00	18.57
FHAMS 2005-AA2	217.01	98.45	92.84	7.83	75.33	69.09	6.24	8	65.93	60.65	18.69
FHAMS 2005-AA3	236.37	95.91	94.21	6.31	75.33	70.25	5.08	7	71.45	66.92	18.98
FHAMS 2005-AA4	230.32	96.70	93.14	5.21	74.53	70.34	4.19	6	67.66	62.11	19.21
FHAMS 2005-AA5	216.72	97.88	94.23	3.85	74.48	71.04	3.44	5	71.18	65.60	18.58
FHAMS 2005-AA6	217.95	97.94	92.86	2.10	74.88	72.65	2.23	4	68.43	62.89	18.34
FHAMS 2005-AA7	210.29	97.76	93.23	N/A	N/A	N/A	N/A	3	68.39	63.17	18.72
FHAMS 2005-AA8	212.67	97.57	93.16	N/A	N/A	N/A	N/A	2	68.35	63.93	19.11
FHAMS 2005-FA1	209.17	102.75	92.19	8.20	70.54	64.39	6.15	9	60.28	52.31	18.66
FHAMS 2005-FA2	230.34	100.93	89.41	7.08	66.94	61.96	4.98	8	56.34	50.47	19.38

Exhibit 11: Housing Price Risk Measures (continued)

Bloomberg Ticker	Estimated PMI Risk Index	Estimated PMI Affordability Index	PMI Coverage Percent	Estimated WAVG Home Price Appreciation	WAVG Original LTV	Estimated WAVG Current LTV	Estimated Decline in LTV	Deal Age (months)	Deal Exposure to Top 50 Markets	Deal Exposure to Overvalued Markets	Weighted Estimated Overvaluation
FHAMS 2005-FA3	224.43	100.49	91.90	5.87	67.75	63.30	4.45	7	57.61	51.70	19.58
FHAMS 2005-FA4	238.94	98.51	90.86	4.81	66.18	62.58	3.60	6	59.42	55.27	19.72
FHAMS 2005-FA5	211.23	102.16	91.32	2.29	69.25	67.19	2.06	4	56.81	51.18	18.81
FHAMS 2005-FA6	203.62	102.52	92.06	N/A	N/A	N/A	N/A	3	57.91	51.61	18.36
FHAMS 2005-FA7	198.07	103.14	91.32	N/A	N/A	N/A	N/A	2	61.13	54.91	18.81
FHLT 2002-1	216.52	103.74	91.53	38.13	80.16	59.00	21.16	37	62.41	49.26	18.06
FHLT 2002-2	224.81	101.59	94.44	37.24	81.32	59.70	21.62	34	68.39	58.78	18.07
FHLT 2003-1	249.19	98.15	92.94	37.30	82.03	60.08	21.95	30	66.61	55.52	18.97
FHLT 2003-2	274.74	94.68	96.69	37.83	80.26	58.14	22.12	28	69.11	61.64	20.31
FHLT 2003-3	284.94	94.00	95.60	35.58	79.63	57.91	21.72	25	71.33	65.78	19.40
FHLT 2003-A	305.28	90.91	95.35	37.08	79.98	57.76	22.22	27	73.72	69.68	19.92
FHLT 2003-B	299.27	92.07	96.84	34.12	81.07	60.42	20.65	23	73.58	66.73	21.02
FHLT 2004-1	314.96	90.11	96.12	30.32	82.36	62.97	19.39	18	72.70	67.94	21.25
FHLT 2004-2	309.64	90.55	96.69	21.28	82.04	67.42	14.62	14	71.72	67.68	21.00
FHLT 2004-3	297.25	91.90	96.67	17.28	81.93	69.74	12.19	12	74.29	69.91	20.55
FHLT 2004-4	300.43	91.30	96.20	11.07	81.39	73.14	8.25	11	74.15	70.58	20.27
FHLT 2004-A	276.81	94.01	96.41	27.40	82.43	64.67	17.76	20	70.66	63.65	19.68
FHLT 2004-B	304.23	92.00	95.29	24.01	80.91	64.98	15.93	18	72.56	67.72	19.71
FHLT 2004-C	301.27	91.59	96.54	20.75	80.26	66.19	14.07	14	73.21	69.51	20.60
FHLT 2004-D	288.50	92.72	96.68	13.79	80.74	70.78	9.96	11	76.51	72.40	19.50
FHLT 2005-1	295.81	91.02	96.73	7.55	81.28	75.48	5.80	7	75.11	71.69	20.33
FHLT 2005-A	299.09	91.13	96.71	9.14	81.20	74.28	6.92	8	74.18	70.36	20.38
FHLT 2005-B	302.19	90.68	96.91	5.86	81.53	76.98	4.55	6	75.51	72.00	20.42
FINA 2004-1	249.63	99.61	95.03	21.93	82.40	67.37	15.03	17	71.07	61.69	18.98
FINA 2004-2	237.13	98.98	95.04	19.27	82.51	68.72	13.79	15	68.13	60.29	18.92
FINA 2004-3	245.51	98.38	95.19	11.78	81.39	72.47	8.92	11	70.59	63.86	19.57
First Un HEL 98-1*	92.82	124.08	84.56	50.76	78.43	46.97	31.46	91	36.59	22.32	11.69
First Un Rst 97-A*	423.75	82.32	100.00	160.80	75.18	24.38	50.80	105	100.00	100.00	23.82
FMIC 2003-1	263.64	97.88	95.52	31.21	84.10	64.23	19.87	25	71.83	60.02	20.51
FMIC 2004-1	320.16	92.81	96.21	28.19	83.00	64.81	18.19	21	73.64	63.77	22.51
FMIC 2004-2	284.01	95.83	96.20	23.25	82.83	67.11	15.72	18	72.04	63.99	20.30
FMIC 2004-3	318.27	92.27	96.70	34.31	82.56	63.95	18.61	16	76.58	68.77	22.27
FMIC 2004-4	290.60	94.40	95.37	14.74	82.17	71.26	10.91	13	72.89	65.11	20.82
FMIC 2004-5	307.50	92.47	96.81	10.60	81.43	73.33	8.10	11	75.09	67.18	22.11
FNBA 2004-AR1	283.29	90.23	96.92	24.06	76.94	61.71	15.23	13	78.71	73.02	21.35
FNW 1999-W3	167.34	111.66	90.86	67.49	75.90	43.11	32.79	80	49.05	39.20	16.99
FSPC T-16	115.57	116.57	72.57	59.04	78.44	48.67	29.77	78	40.72	30.36	13.52
FSPC T-20	146.34	113.38	83.93	57.89	77.01	47.86	29.15	72	45.53	35.35	14.62
FSPC T-23	136.16	115.77	83.27	51.53	77.75	50.60	27.15	69	42.72	30.87	13.67
FSPC T-24	143.92	112.99	84.84	51.59	76.17	49.52	26.65	66	49.31	38.29	14.00
FSPC T-27	116.99	118.12	74.54	42.89	78.02	53.96	24.06	63	39.99	27.53	13.26
FSPC T-30	137.22	113.19	82.02	48.58	77.18	51.13	26.05	60	43.00	34.39	14.63
FSPC T-32	129.84	115.79	77.20	37.99	79.48	56.82	22.66	54	40.98	30.98	13.09
FSPC T-36	156.28	112.62	84.93	35.29	80.70	59.04	21.66	48	48.15	36.26	13.94
FSPC T-37	139.63	115.31	89.53	31.11	79.22	59.99	19.23	47	50.88	37.46	11.59
FSPC T-39	148.96	113.57	87.73	31.59	79.23	59.78	19.45	43	53.15	41.81	12.89
FSPC T-40	169.36	111.57	84.71	32.52	79.37	59.39	19.98	44	52.84	40.91	14.07
FSPC T-43	147.57	114.59	89.71	28.66	79.90	61.61	18.29	41	53.77	43.74	12.78
FUCRA 1997-1	175.15	105.11	94.22	97.71	89.56	38.98	50.58	96	65.62	60.30	18.22
FUHEL 1997-1	103.70	121.19	86.34	65.29	68.70	39.34	29.36	101	36.32	21.41	13.92
FUHEL 1997-2	113.83	120.39	85.92	62.66	69.12	40.11	29.01	98	40.61	22.30	14.19
FUHEL 1997-3	96.22	124.32	84.48	52.10	73.09	44.59	28.50	94	35.65	19.28	13.10
FURST 1996-2	129.49	119.10	85.30	67.34	77.06	39.76	37.30	107	37.52	22.66	13.85
GECMS 1996-HE3	184.87	107.77	90.15	93.57	72.92	31.82	41.10	109	48.39	46.22	16.04
GECMS 1996-HE4	160.61	109.42	82.42	87.72	73.64	33.25	40.39	106	37.26	32.25	17.71
GECMS 1997-HE1	143.49	112.30	86.30	81.37	74.41	35.32	39.09	103	40.81	35.24	15.55
GECMS 1997-HE2	145.82	113.51	85.62	77.14	74.67	36.89	37.78	100	44.96	34.92	16.23
GECMS 1997-HE3	130.70	117.37	82.68	68.15	75.31	39.30	36.01	97	34.63	23.87	15.70
GECMS 1997-HE4	136.07	115.52	85.31	72.64	75.95	39.65	36.30	94	39.38	28.85	16.99
GECMS 1998-HE1	151.12	113.24	88.11	72.76	74.90	39.55	35.35	91	40.62	31.32	16.70
GECMS 1998-HE2	142.31	110.56	88.58	75.83	74.01	37.99	36.02	88	50.64	38.09	17.00
GECMS 1999-HE1	126.69	117.18	82.88	60.16	78.92	46.29	32.63	79	37.76	26.81	14.90
GECMS 1999-HE2	120.80	118.66	83.97	56.06	78.10	47.96	30.14	76	36.60	26.87	15.49
GECMS 1999-HE3	169.48	109.09	89.56	80.25	74.01	38.44	35.57	73	49.00	42.05	15.96
GSAA 2004-7	255.47	97.85	90.76	22.80	74.33	59.40	14.93	14	63.85	60.06	18.97
GSAA 2004-8	303.80	91.13	94.66	19.57	77.09	64.03	13.06	13	73.10	67.56	21.07
GSAA 2005-3	271.06	95.07	91.43	11.51	85.91	75.74	10.17	8	60.08	56.00	18.17
GSAA 2005-6	321.03	88.49	96.51	6.19	77.03	71.88	5.15	5	75.60	71.49	22.71
GSAMP 2005-HE1	285.67	91.73	96.66	13.94	81.63	71.42	10.21	9	73.23	68.15	20.27
GSAMP 2002-HE	223.52	104.38	96.30	35.87	84.93	62.48	22.45	35	74.53	64.73	17.64
GSAMP 2002-HE2	119.62	120.19	86.53	30.98	86.91	65.84	21.07	34	50.10	35.09	11.62
GSAMP 2002-NC1	200.02	108.22	91.48	32.08	77.42	57.81	19.61	39	63.17	48.69	15.84
GSAMP 2002-WF	151.10	114.88	85.17	29.03	77.97	60.10	17.87	36	50.05	37.16	14.30
GSAMP 2002-WMC1	203.60	107.33	96.49	35.37	82.58	61.31	21.27	37	68.40	56.44	15.94
GSAMP 2003-AHL	211.20	104.76	91.46	29.07	83.47	64.67	18.80	24	57.72	48.50	18.54
GSAMP 2003-FM1	293.53	92.55	94.35	41.76	79.78	55.94	23.84	31	67.66	59.34	22.92

Exhibit 11: Housing Price Risk Measures (continued)

Bloomberg Ticker	Estimated PMI Risk Index	Estimated PMI Affordability Index	PMI Coverage Percent	Estimated WAVG Home Price Appreciation	WAVG Original LTV	Estimated WAVG Current LTV	Estimated Decline in LTV	Deal Age (months)	Deal Exposure to Top 50 Markets	Deal Exposure to Overvalued Markets	Weighted Estimated Overvaluation
GSAMP 2003-HE1	233.82	102.80	92.99	32.98	77.64	57.76	19.88	29	62.90	52.21	19.49
GSAMP 2003-HE2	235.36	102.54	91.05	29.40	78.95	60.41	18.54	26	58.25	49.49	16.97
GSAMP 2003-NC1	280.64	97.62	93.96	37.61	77.96	55.84	22.12	32	66.97	60.49	20.22
GSAMP 2004-AHL	266.56	95.42	94.74	19.37	81.87	68.47	13.40	12	69.34	64.36	20.05
GSAMP 2004-AR1	269.78	95.03	95.54	24.17	86.42	69.39	17.03	16	69.57	62.53	20.54
GSAMP 2004-AR2	243.75	97.94	96.54	18.66	88.52	74.25	14.27	14	69.22	61.52	18.51
GSAMP 2004-FM1	294.26	93.28	95.79	33.07	83.91	62.95	20.96	21	72.89	65.80	20.79
GSAMP 2004-FM2	308.94	91.01	95.77	30.71	83.11	63.33	19.78	19	71.47	65.90	20.84
GSAMP 2004-HE1	172.90	104.98	91.93	21.81	82.41	81.97	0.44	18	60.05	49.18	15.33
GSAMP 2004-HE2	252.27	94.27	95.33	21.66	84.89	69.38	15.51	15	68.14	60.42	19.95
GSAMP 2004-NC1	298.14	93.64	94.66	26.11	82.03	64.02	18.01	18	68.33	61.26	20.89
GSAMP 2004-NC2	283.13	94.59	94.71	16.89	80.05	67.73	12.32	12	67.18	61.75	21.57
GSAMP 2004-OPT	257.40	98.50	80.96	11.66	77.28	68.67	8.61	10	50.70	46.06	18.96
GSAMP 2004-WF	184.46	105.74	89.68	14.10	81.69	70.71	10.98	11	54.56	48.55	17.43
GSAMP 2005-AHL	285.61	93.10	95.44	7.78	81.02	75.00	6.02	5	70.06	66.21	20.09
GSAMP 2005-HE3	281.30	93.48	94.57	6.69	81.68	76.11	5.57	4	67.88	62.53	22.58
GSAMP 2005-NC1	282.32	93.47	93.77	9.30	80.47	72.83	7.64	8	66.78	62.05	21.89
GSAMP 2005-S1	307.28	91.13	96.69	15.00	99.83	87.02	12.81	7	69.55	65.30	22.05
GSAMP 2005-S2	299.01	93.42	96.30	20.64	99.52	82.79	16.73	6	69.64	63.71	21.42
GSMP5 2003-2	123.04	117.26	91.89	51.77	96.33	64.26	32.07	25	54.94	41.73	13.11
GSMP5 2004-1	119.82	118.01	90.87	44.76	96.86	65.72	31.14	20	53.95	44.45	12.59
GSMP5 2004-3	130.03	115.79	92.11	46.68	96.11	64.84	31.27	17	58.83	46.52	13.63
GSR 2005-AR4	362.05	84.53	91.90	N/A	N/A	N/A	N/A	4	75.91	73.83	23.50
HEAT 2002-1	175.90	107.07	92.55	37.83	79.13	57.43	21.70	40	62.69	47.86	16.55
HEAT 2002-2	171.05	108.09	93.98	36.81	79.36	57.64	21.72	39	62.72	48.22	15.87
HEAT 2002-3	178.85	106.14	93.30	35.36	80.32	58.75	21.57	37	60.36	50.01	16.30
HEAT 2002-4	186.68	104.93	92.24	35.77	80.81	59.34	21.47	36	60.35	48.61	17.25
HEAT 2002-5	181.65	106.73	94.11	32.88	81.32	60.98	20.34	34	60.89	47.11	17.23
HEAT 2003-1	193.69	105.04	93.41	32.89	80.39	60.30	20.09	33	64.48	53.38	17.19
HEAT 2003-2	178.48	107.42	90.84	30.04	81.33	62.07	19.26	31	61.35	48.16	17.01
HEAT 2003-3	194.71	104.29	93.54	31.07	80.62	61.21	19.41	30	64.31	52.45	17.45
HEAT 2003-4	223.95	100.61	94.07	32.97	79.80	59.71	20.09	28	65.07	55.58	18.84
HEAT 2003-5	187.04	106.25	92.66	28.78	81.52	63.04	18.48	26	61.55	50.22	18.15
HEAT 2003-6	199.23	104.55	92.70	28.39	81.55	63.28	18.27	24	61.64	49.52	17.79
HEAT 2003-7	221.92	101.32	94.42	28.50	80.71	62.44	18.27	23	66.38	55.96	18.49
HEAT 2003-8	234.82	98.99	94.48	29.08	79.91	61.49	18.42	22	66.12	56.83	19.04
HEAT 2004-1	207.76	102.66	92.74	25.36	80.17	63.63	16.54	20	61.07	52.04	17.87
HEAT 2004-2	245.58	98.44	93.59	24.91	80.40	64.04	16.36	19	64.33	57.42	19.12
HEAT 2004-3	249.61	97.26	94.03	24.22	80.18	64.19	15.99	18	66.52	58.61	19.59
HEAT 2004-4	236.42	99.09	93.98	21.26	80.91	66.46	14.45	16	64.51	56.74	18.99
HEAT 2004-5	219.43	101.13	94.27	18.93	81.99	68.72	13.27	15	67.37	58.64	18.19
HEAT 2004-6	209.55	100.84	93.86	17.33	81.74	69.33	12.41	14	63.65	55.33	18.24
HEAT 2004-7	213.55	101.32	93.37	15.67	80.65	69.30	11.35	13	64.50	56.67	18.67
HEAT 2004-8	236.75	97.29	94.93	13.15	80.49	70.84	9.65	11	66.67	61.21	19.24
HEAT 2005-1	252.82	96.38	95.16	10.02	80.97	73.52	7.45	9	68.64	62.20	19.96
HEAT 2005-2	240.20	97.08	95.31	8.53	80.20	73.49	6.71	7	68.91	62.89	19.41
HEAT 2005-3	265.03	93.94	95.56	7.15	80.78	75.16	5.62	6	73.81	69.05	20.12
HEAT 2005-4	213.10	100.78	93.27	5.20	81.63	77.35	4.28	4	63.51	56.76	17.88
HEAT 2005-5	197.51	102.12	92.68	N/A	N/A	N/A	N/A	3	62.52	54.22	18.50
HEAT 2005-6	209.54	101.06	93.60	N/A	N/A	N/A	N/A	2	63.08	53.79	19.05
HEAT 2005-7	226.99	96.53	94.35	N/A	N/A	N/A	N/A	1	65.20	58.09	19.74
HGELT 1999-1	75.63	128.54	71.45	42.71	80.48	49.91	30.57	77	13.01	2.62	13.78
HMAC 2004-1	268.78	96.45	96.14	23.44	78.69	63.58	15.11	20	80.00	73.96	18.19
HMAC 2004-2	320.56	92.46	92.30	22.29	74.45	60.62	13.83	18	79.22	74.67	19.98
HMAC 2004-3	344.91	88.87	89.05	21.27	74.47	61.00	13.47	16	76.03	73.50	21.30
HMAC 2004-4	349.81	87.57	97.00	21.17	78.24	64.28	13.96	14	80.82	77.93	22.65
HMAC 2004-5	323.07	90.25	96.82	17.05	78.75	66.62	12.13	13	77.83	75.69	21.01
HMAC 2004-6	309.56	91.36	97.14	12.50	80.54	70.98	9.56	11	79.09	75.32	20.99
HMBT 2004-2	151.67	101.38	95.77	12.14	78.17	68.84	9.33	12	75.55	73.29	10.93
HVMLT 2004-1	360.06	88.81	91.91	31.24	65.08	49.51	15.57	19	73.71	69.53	20.07
HVMLT 2004-10	371.86	84.84	94.06	14.02	74.21	64.53	9.68	10	76.76	75.30	23.31
HVMLT 2004-11	349.21	86.29	96.09	10.68	73.98	66.40	7.58	10	71.63	66.65	24.40
HVMLT 2004-4	391.07	84.09	90.81	27.20	74.42	58.20	16.22	17	76.76	75.32	22.81
HVMLT 2004-5	274.38	92.43	91.38	28.37	78.04	60.34	17.70	17	68.55	66.19	18.92
HVMLT 2004-6	327.28	89.90	93.58	22.45	74.47	60.26	14.21	15	74.18	71.52	19.92
HVMLT 2004-7	360.77	84.90	96.27	19.95	75.72	62.83	12.89	13	76.59	73.82	23.64
HVMLT 2004-8	331.34	86.25	1.74	24.50	69.92	55.75	14.17	12	1.55	1.55	22.02
HVMLT 2004-9	355.77	85.83	95.67	13.31	73.03	64.09	8.94	11	70.91	67.11	24.54
HVMLT 2005-1	369.95	83.96	96.87	9.25	73.55	66.86	6.69	8	73.77	69.99	24.63
HVMLT 2005-2	376.98	83.01	96.66	5.91	73.80	69.17	4.63	7	74.48	71.53	25.09
HVMLT 2005-3	383.98	81.51	96.61	4.93	74.17	70.22	3.95	5	72.42	69.46	25.94
HVMLT 2005-4	345.52	87.06	95.85	6.12	72.77	68.36	4.41	5	73.30	70.42	23.41
IMM 2002-4F	240.99	98.24	96.63	45.20	79.99	54.90	25.09	38	68.56	63.45	20.16
IMM 2002-6F	295.01	90.63	96.43	48.50	79.35	52.95	26.40	36	70.84	67.52	22.72
IMM 2002-8	323.18	89.62	94.45	45.94	78.24	53.30	24.94	35	73.83	65.71	22.28
IMM 2002-9F	384.98	82.94	94.17	52.65	72.44	46.07	26.37	34	79.18	76.79	25.66

Exhibit 11: Housing Price Risk Measures (continued)

Bloomberg Ticker	Estimated PMI Risk Index	Estimated PMI Affordability Index	PMI Coverage Percent	Estimated WAVG Home Price Appreciation	WAVG Original LTV	Estimated WAVG Current LTV	Estimated Decline in LTV	Deal Age (months)	Deal Exposure to Top 50 Markets	Deal Exposure to Overvalued Markets	Weighted Estimated Overvaluation
IMM 2003-1	343.47	87.98	95.59	45.45	73.78	50.32	23.46	33	74.85	68.53	23.55
IMM 2003-10	376.34	85.07	96.96	42.27	75.60	52.84	22.76	25	77.62	74.88	23.18
IMM 2003-11	364.49	85.41	97.94	38.46	76.00	54.47	21.53	24	78.29	74.79	24.33
IMM 2003-12	372.55	84.83	96.51	36.63	77.79	56.45	21.34	22	76.43	73.49	23.99
IMM 2003-2F	385.96	82.22	98.31	52.20	63.70	40.57	23.13	33	82.84	80.72	26.14
IMM 2003-3	347.23	87.93	95.46	44.62	75.42	52.07	23.35	32	77.21	69.52	23.70
IMM 2003-4	343.13	86.07	96.92	45.30	72.32	48.74	23.58	31	77.09	72.59	24.31
IMM 2003-5	327.59	89.64	96.19	50.61	77.86	51.32	26.54	30	75.07	69.93	22.29
IMM 2003-6	347.32	87.40	97.28	43.13	77.32	53.52	23.80	29	76.15	71.68	23.35
IMM 2003-7	343.91	87.02	96.37	42.57	78.05	54.21	23.84	28	72.28	66.57	23.36
IMM 2003-8	379.04	83.61	97.66	44.41	74.43	50.89	23.54	27	83.39	80.24	25.03
IMM 2003-9F	246.86	94.88	93.14	113.63	75.17	31.97	43.20	27	68.66	67.50	19.24
IMM 2004-1	367.95	84.92	96.31	33.57	78.15	57.91	20.24	21	76.34	72.79	23.81
IMM 2004-10	355.95	85.07	96.73	12.52	75.52	66.62	8.90	11	78.34	75.60	24.45
IMM 2004-11	336.94	86.70	96.94	13.99	76.77	67.16	9.61	10	77.75	74.56	23.44
IMM 2004-2	375.06	84.28	97.54	31.58	76.88	57.88	19.00	20	79.52	76.24	23.93
IMM 2004-3	356.43	85.04	97.47	29.91	76.62	58.43	18.19	19	77.32	73.90	24.29
IMM 2004-4	343.56	87.15	96.91	27.90	77.90	60.43	17.47	18	77.20	73.22	23.06
IMM 2004-5	368.61	84.63	97.46	29.20	75.47	57.73	17.74	17	79.29	76.55	24.46
IMM 2004-6	373.04	84.79	96.71	24.40	75.97	60.62	15.35	16	76.50	73.51	23.76
IMM 2004-7	365.89	84.64	97.29	22.63	76.72	62.19	14.53	15	75.70	73.01	23.99
IMM 2004-8	379.71	82.92	97.69	17.95	76.69	64.65	12.04	13	79.36	77.32	25.40
IMM 2004-9	356.06	85.28	97.60	14.63	77.52	67.07	10.45	12	77.68	74.57	24.09
IMM 2005-1	381.85	82.49	96.37	11.22	73.96	66.12	7.84	9	77.25	75.69	24.99
IMM 2005-2	351.85	85.11	97.37	9.02	74.51	67.80	6.71	8	78.65	76.15	24.32
IMM 2005-3	318.67	86.00	97.24	7.51	75.28	69.28	6.00	7	75.29	72.97	23.74
IMM 2005-4	319.91	87.84	95.94	10.75	77.61	69.90	7.71	6	73.60	70.53	22.83
IMM 2005-5	342.81	85.78	95.90	14.44	75.47	66.54	8.93	4	73.46	70.66	23.60
IMSA 2000-3	169.14	105.78	93.86	60.01	85.82	53.64	32.18	61	71.69	65.69	15.52
IMSA 2001-2	177.20	106.19	87.02	52.92	80.37	52.51	27.86	55	64.95	51.18	16.19
IMSA 2001-3	229.06	99.33	93.07	60.62	78.13	49.17	28.96	54	74.31	67.08	18.45
IMSA 2001-4	258.56	96.10	96.22	63.10	77.39	47.65	29.74	53	76.24	68.32	21.21
IMSA 2001-5	246.71	98.67	98.71	55.22	79.20	51.24	27.96	51	83.92	80.41	18.81
IMSA 2001-6	225.37	98.00	93.76	61.81	77.63	47.70	29.93	49	70.99	65.88	19.92
IMSA 2001-7	271.66	96.20	95.89	56.87	78.67	49.70	28.97	48	69.47	64.87	20.33
IMSA 2001-8	336.48	87.84	98.35	66.23	72.61	43.23	29.38	46	84.29	79.71	25.15
IMSA 2002-1	284.79	95.54	97.74	54.67	75.46	48.62	26.84	45	67.22	63.78	20.87
IMSA 2002-2	238.19	97.50	95.29	48.89	79.31	53.11	26.20	43	69.19	66.18	19.29
IMSA 2002-3	266.09	95.45	97.83	50.37	79.53	53.19	26.34	40	72.92	64.98	21.70
IMSA 2003-1	369.17	84.30	96.27	48.09	69.97	46.09	23.88	32	78.31	76.00	24.97
IMSA 2003-2	350.53	84.25	97.37	45.39	70.06	47.27	22.79	28	78.80	76.08	25.09
IMSA 2003-3	397.73	83.72	98.05	41.00	67.69	46.60	21.09	27	80.65	78.91	23.72
IMSA 2004-1	306.95	88.96	96.29	31.65	74.97	56.02	18.95	20	71.89	67.33	23.40
IMSA 2004-2	318.76	87.36	95.95	25.19	74.45	58.79	15.66	17	75.66	73.02	23.28
IMSA 2004-3	330.37	88.45	95.87	18.43	79.71	66.72	12.99	14	73.28	69.49	22.47
IMSA 2004-4	365.79	84.32	96.96	10.96	75.80	67.86	7.94	10	77.94	75.37	24.84
INABS 2005-A	287.23	93.29	95.77	6.84	76.74	71.25	5.49	8	73.65	69.00	20.23
INDX 2004-AR1	336.17	88.54	96.15	26.75	70.93	56.00	14.93	20	76.03	70.12	22.71
INDX 2004-AR10	327.29	90.94	95.55	31.81	71.04	53.83	17.21	13	75.10	67.28	22.16
INDX 2004-AR11	343.75	86.00	95.60	11.35	77.14	68.92	8.22	11	78.56	75.16	24.23
INDX 2004-AR12	354.29	85.49	96.87	12.18	71.99	63.67	8.32	12	77.63	73.48	23.92
INDX 2004-AR13	344.06	85.90	97.73	10.50	77.22	69.22	8.00	11	78.38	75.79	23.35
INDX 2004-AR14	339.22	86.52	96.64	10.25	71.81	64.73	7.08	11	74.65	71.03	23.17
INDX 2004-AR15	365.07	84.66	96.42	9.97	75.29	67.91	7.38	10	78.45	75.68	24.87
INDX 2004-AR2	341.89	87.52	96.71	24.50	71.41	57.03	14.38	17	74.89	68.70	23.37
INDX 2004-AR3	307.08	91.18	95.25	31.36	72.23	54.94	17.29	16	73.26	64.22	21.81
INDX 2004-AR4	327.99	89.76	96.03	22.11	75.08	61.22	13.86	16	75.15	64.12	22.14
INDX 2004-AR5	356.19	86.09	96.80	21.24	71.30	58.61	12.69	15	76.53	71.57	23.69
INDX 2004-AR6	343.97	86.39	95.13	19.43	76.28	63.53	12.75	14	76.62	73.61	23.20
INDX 2004-AR7	340.94	86.76	90.19	18.26	71.80	60.41	11.39	14	76.52	65.51	23.68
INDX 2004-AR8	338.04	86.98	96.43	14.22	72.14	62.75	9.39	13	76.58	72.14	23.26
INDX 2004-AR9	349.49	85.72	94.71	14.37	76.43	66.33	10.10	13	76.99	73.36	24.17
INDX 2005-AR1	318.82	89.99	95.55	9.17	77.31	70.25	7.06	9	74.64	66.93	22.39
INDX 2005-AR2	343.87	86.06	96.99	9.22	71.56	65.27	6.29	9	76.47	72.96	23.22
INDX 2005-AR3	342.63	85.74	96.19	8.12	76.04	69.58	6.46	8	76.22	74.38	23.81
INDX 2005-AR4	347.59	85.93	97.01	7.75	71.83	66.43	5.40	9	77.98	74.07	23.38
INDX 2005-AR5	316.90	87.91	95.02	6.76	77.12	71.72	5.40	7	75.01	70.42	22.61
INDX 2005-AR6	333.77	86.44	96.66	6.53	71.46	66.59	4.87	7	74.57	70.82	23.37
INDX 2005-AR7	328.57	87.25	96.14	5.46	75.59	71.04	4.55	6	75.35	70.60	23.40
INDX 2005-AR8	348.01	84.98	96.23	5.01	72.44	68.68	3.76	6	75.02	71.97	23.84
INHEL 2000-A	204.68	105.69	80.82	66.82	78.69	47.48	31.21	66	50.91	46.38	17.74
INHEL 2000-B	154.88	112.03	78.43	54.73	79.13	52.18	26.95	63	41.77	34.60	15.80
INHEL 2000-C	162.73	112.02	76.90	46.24	79.81	54.82	24.99	59	37.47	28.81	15.84
INHEL 2001-A	179.32	109.46	77.48	48.94	79.67	54.62	25.05	56	44.92	36.04	16.76
INHEL 2001-B	191.16	108.84	81.09	44.97	80.16	55.62	24.54	52	41.38	33.07	15.86
INHEL 2001-C	177.96	108.14	87.08	40.87	80.50	57.74	22.76	48	57.80	44.79	15.87

Exhibit 11: Housing Price Risk Measures (continued)

Bloomberg Ticker	Estimated PMI Risk Index	Estimated PMI Affordability Index	PMI Coverage Percent	Estimated WAVG Home Price Appreciation	WAVG Original LTV	Estimated WAVG Current LTV	Estimated Decline in LTV	Deal Age (months)	Deal Exposure to Top 50 Markets	Deal Exposure to Overvalued Markets	Weighted Estimated Overvaluation
INHEL 2002-A	197.65	105.56	83.57	41.19	79.00	56.97	22.03	43	49.23	38.64	17.54
INHEL 2002-B	198.75	106.87	82.08	33.19	77.99	58.85	19.14	37	51.52	43.01	17.02
INHEL 2003-A	210.50	104.85	88.10	29.56	76.68	58.86	17.82	26	60.68	48.66	17.10
INHEL 2004-A	250.82	98.74	90.30	20.24	77.43	64.19	13.24	17	62.27	54.22	18.87
INHEL 2004-B	287.76	94.13	93.85	14.11	75.95	66.00	9.95	13	69.73	64.41	20.73
INHEL 2004-C	285.48	93.37	94.45	10.61	77.79	69.70	8.09	11	68.83	64.04	20.58
JPMMT 2004-S2	204.80	99.20	93.10	13.31	74.35	64.13	10.22	11	63.84	58.32	17.81
JPMMT 2005-A2	288.38	95.39	95.02	28.35	64.17	49.32	14.85	7	75.62	69.25	17.76
JPMMT 2005-A3	279.15	92.39	94.88	5.75	77.60	73.24	4.36	5	71.43	68.12	20.36
JPMMT 2005-S1	252.45	94.82	76.32	12.05	76.15	67.50	8.65	9	56.62	52.42	18.75
LABS 2003-1	324.35	91.18	94.32	33.23	70.07	51.90	18.17	23	71.65	68.63	21.32
LABS 2004-1	372.49	87.69	93.58	29.06	61.79	47.48	14.31	19	73.00	70.27	22.11
LABS 2005-1	348.37	88.47	95.81	26.88	82.88	65.71	17.17	8	74.28	68.42	22.65
LBMLT 2000-1	138.12	117.50	78.28	42.50	79.59	56.19	23.40	59	38.31	27.30	14.60
LBMLT 2001-1	133.51	118.81	79.80	36.87	79.16	57.90	21.26	56	38.87	30.08	13.59
LBMLT 2001-2	147.76	116.21	82.94	35.54	79.96	59.14	20.82	51	43.90	32.77	14.20
LBMLT 2001-3	145.23	117.43	83.14	31.64	78.78	59.82	18.96	49	44.31	30.02	15.30
LBMLT 2001-4	144.99	116.43	82.12	30.88	78.98	60.44	18.54	47	45.65	32.58	13.77
LBMLT 2002-1	163.85	113.90	83.51	30.30	78.28	60.04	18.24	43	49.93	35.94	14.60
LBMLT 2002-2	159.84	113.82	84.15	28.62	78.38	60.94	17.44	41	51.17	37.81	14.57
LBMLT 2002-3	172.56	113.00	85.59	29.27	79.36	61.38	17.98	39	48.49	31.85	14.43
LBMLT 2002-4	193.52	109.90	84.74	29.43	79.72	61.43	18.29	37	53.99	42.58	17.05
LBMLT 2002-5	196.02	109.23	87.38	29.06	79.27	61.24	18.03	36	54.55	43.07	17.06
LBMLT 2003-1	218.03	105.62	88.03	30.15	79.42	60.74	18.68	33	57.82	48.21	17.71
LBMLT 2003-2	205.20	107.85	87.58	27.26	79.48	62.05	17.43	31	55.95	46.23	16.10
LBMLT 2003-3	221.97	105.69	87.62	27.25	78.74	61.44	17.30	29	59.05	50.35	16.94
LBMLT 2003-4	235.84	102.40	89.62	30.32	78.87	60.08	18.79	28	59.72	50.74	18.67
LBMLT 2004-1	263.10	99.38	92.60	27.31	78.10	60.79	17.31	21	66.88	58.53	20.14
LBMLT 2004-2	247.79	99.75	89.20	22.48	79.50	64.35	15.15	18	61.34	53.59	19.75
LBMLT 2004-3	279.27	96.10	90.93	21.82	79.63	65.03	14.60	17	65.93	57.86	20.99
LBMLT 2004-4	289.23	94.70	94.79	18.25	79.97	67.24	12.73	14	68.02	61.65	21.03
LBMLT 2004-5	287.59	95.03	94.37	18.50	80.13	67.09	13.04	14	68.49	62.30	21.30
LBMLT 2004-6	288.92	93.78	94.60	13.60	80.33	70.03	10.30	12	66.42	60.91	21.43
LBMLT 2004-A	267.98	100.23	96.14	26.96	99.50	79.14	20.36	20	72.64	64.84	18.86
LBMLT 2005-1	275.85	94.84	94.50	9.96	80.50	72.54	7.96	10	67.85	61.95	20.11
LBMLT 2005-3	312.07	88.80	96.92	N/A	N/A	N/A	N/A	2	69.75	67.44	21.23
LBMLT 2005-WL1	280.97	92.79	95.83	N/A	N/A	N/A	N/A	4	69.44	64.30	20.50
LBMLT 2005-WL2	262.80	94.51	94.90	N/A	N/A	N/A	N/A	2	67.22	62.73	19.58
LXS 2005-1	246.01	94.47	94.42	3.57	76.42	72.50	3.92	4	70.85	66.84	19.76
LXS 2005-2	259.25	94.29	95.45	N/A	N/A	N/A	N/A	3	69.25	65.00	20.19
LXS 2005-3	242.74	95.38	94.03	N/A	N/A	N/A	N/A	2	67.01	62.81	19.72
MABS 2002-OPT1	204.97	106.78	90.59	32.35	77.75	58.22	19.53	35	55.80	44.74	16.02
MABS 2003-OPT1	206.57	106.64	89.80	31.09	79.53	59.71	19.82	32	57.43	48.95	15.81
MABS 2003-OPT2	222.90	104.54	91.49	30.10	77.91	59.40	18.51	29	58.93	48.24	17.99
MABS 2004-HE1	302.93	93.04	94.42	22.45	80.91	65.53	15.38	13	66.10	61.33	22.66
MABS 2004-OPT1	265.38	99.53	92.21	22.66	77.74	62.51	15.23	19	59.04	53.29	16.81
MABS 2004-OPT2	290.10	95.85	93.66	17.88	77.35	64.97	12.38	12	62.71	58.38	18.78
MABS 2004-WMC1	324.36	91.29	94.50	32.17	81.85	61.86	19.99	19	73.48	68.68	23.82
MABS 2004-WMC2	322.00	90.62	95.35	27.77	82.87	64.56	18.31	15	73.89	68.33	24.41
MABS 2004-WMC3	341.62	87.67	96.98	15.73	82.02	70.62	11.40	10	79.79	77.15	24.60
MABS 2005-HE1	283.30	94.17	96.26	7.32	80.39	74.65	5.74	6	74.27	68.04	22.52
MABS 2005-NC1	291.67	93.36	95.20	11.45	80.20	71.22	8.98	9	69.74	64.88	21.76
MABS 2005-OPT1	290.30	95.37	92.10	7.14	79.17	73.26	5.91	6	60.33	55.98	19.69
MALT 2002-1	242.77	98.17	82.13	45.71	74.25	50.45	23.80	39	59.65	54.55	18.50
MALT 2002-2	213.17	101.59	89.88	40.71	75.21	52.63	22.58	37	64.39	57.45	17.24
MALT 2002-3	272.15	94.32	92.40	45.36	75.56	50.31	25.25	35	72.18	68.11	19.07
MALT 2003-1	217.16	102.15	92.23	36.34	71.96	51.05	20.91	33	60.83	54.35	18.18
MALT 2003-2	225.58	100.94	93.45	36.57	69.87	49.19	20.68	31	63.84	58.49	18.14
MALT 2003-3	286.22	94.39	95.67	37.64	73.83	52.53	21.30	30	75.07	71.90	18.30
MALT 2003-4	270.28	97.16	95.13	36.28	64.90	44.75	20.15	29	66.44	59.65	20.68
MALT 2003-5	249.88	99.15	91.56	32.99	68.16	49.45	18.71	27	63.12	57.18	17.98
MALT 2003-6	293.36	93.46	95.52	35.90	65.99	47.13	18.86	26	71.52	67.35	20.35
MALT 2003-7	293.30	95.12	94.88	32.06	66.45	48.54	17.91	24	70.36	65.49	18.99
MALT 2003-8	261.09	97.33	94.13	31.29	67.56	50.20	17.36	23	65.87	60.38	18.71
MALT 2003-9	267.00	97.00	94.36	31.69	60.27	43.76	16.51	22	68.33	63.18	19.89
MALT 2004-1	300.53	94.16	95.30	30.78	66.30	49.32	16.98	21	72.80	67.70	20.87
MALT 2004-10	303.33	91.61	94.64	21.99	66.34	52.43	13.91	13	70.10	67.75	20.94
MALT 2004-11	234.62	99.10	92.48	17.05	74.57	62.45	12.12	12	60.69	56.77	18.75
MALT 2004-12	303.98	92.88	93.66	15.41	69.83	59.80	10.03	11	68.73	66.12	20.97
MALT 2004-13	256.11	98.60	93.72	12.43	69.54	60.68	8.86	10	67.73	62.61	19.53
MALT 2004-2	275.46	96.06	93.93	28.74	66.72	50.14	16.58	20	67.70	62.73	20.44
MALT 2004-3	256.43	98.41	94.81	25.41	71.13	55.21	15.92	19	66.23	62.10	18.71
MALT 2004-4	268.92	96.26	94.44	26.11	65.92	50.23	15.69	18	67.33	63.31	19.74
MALT 2004-5	244.02	98.10	95.14	22.85	70.21	55.40	14.81	17	64.65	59.37	18.67
MALT 2004-6	292.25	94.44	93.54	23.87	69.20	54.67	14.53	16	66.38	63.03	19.96
MALT 2004-7	236.49	99.99	93.67	19.89	68.86	55.96	12.90	15	60.74	55.82	19.10

Exhibit 11: Housing Price Risk Measures (continued)

Bloomberg Ticker	Estimated PMI Risk Index	Estimated PMI Affordability Index	PMI Coverage Percent	Estimated WAVG Home Price Appreciation	WAVG Original LTV	Estimated WAVG Current LTV	Estimated Decline in LTV	Deal Age (months)	Deal Exposure to Top 50 Markets	Deal Exposure to Overvalued Markets	Weighted Estimated Overvaluation
MALT 2004-8	213.41	102.03	92.56	18.29	73.63	61.03	12.60	14	59.39	52.77	18.24
MALT 2004-9	223.55	101.02	90.87	21.37	83.70	68.26	15.44	14	55.31	50.73	18.00
MALT 2005-1	228.00	101.29	90.19	9.92	74.92	66.98	7.94	9	55.15	51.04	19.07
MALT 2005-2	226.88	101.39	91.24	9.22	80.15	72.39	7.76	8	60.57	56.37	17.90
MALT 2005-3	246.24	99.13	92.10	7.37	72.57	66.43	6.14	7	65.83	61.31	18.01
MALT 2005-4	204.03	102.17	92.23	6.75	80.92	74.25	6.67	5	59.92	55.73	18.23
MARM 2003-1	233.48	99.76	89.91	39.89	78.13	55.42	22.71	33	70.02	64.72	16.37
MARM 2003-2	309.06	89.49	99.04	37.15	72.34	51.67	20.67	27	76.03	70.60	20.12
MARM 2003-3	329.60	90.59	95.39	35.82	73.37	53.15	20.22	26	73.89	67.07	22.33
MARM 2003-4	373.06	87.92	96.70	34.64	74.30	55.15	19.15	25	78.74	71.59	22.62
MARM 2003-5	326.92	90.32	95.17	33.59	77.08	57.78	19.30	24	73.22	66.36	20.55
MARM 2003-7	379.53	85.66	94.45	34.93	77.37	57.15	20.22	22	82.25	78.28	23.85
MARM 2004-1	311.90	91.68	96.77	29.56	76.66	58.64	18.02	21	68.35	62.11	20.83
MARM 2004-10	321.35	88.84	95.64	18.57	77.58	64.88	12.70	13	77.27	74.43	21.99
MARM 2004-11	277.81	95.13	94.32	15.01	82.72	70.83	11.89	12	67.27	61.53	19.68
MARM 2004-12	342.12	88.29	94.91	16.52	76.05	64.90	11.15	12	75.94	73.07	21.99
MARM 2004-14	287.28	92.40	95.70	12.58	78.06	68.54	9.52	11	73.71	68.21	19.80
MARM 2004-15	253.26	95.67	94.11	14.09	75.61	65.53	10.08	11	68.87	61.35	19.38
MARM 2004-2	308.87	91.54	96.35	27.31	77.37	60.10	17.27	20	72.96	67.03	20.31
MARM 2004-3	320.66	88.96	96.84	28.57	75.83	58.34	17.49	19	77.63	74.88	21.54
MARM 2004-4	336.49	87.45	98.07	28.11	77.66	60.06	17.60	18	76.11	73.32	23.28
MARM 2004-5	338.40	88.88	96.05	29.77	74.99	57.42	17.57	17	80.20	75.13	22.29
MARM 2004-6	343.43	87.77	94.40	25.47	72.54	57.43	15.11	16	75.17	72.85	22.14
MARM 2004-7	379.30	85.10	97.25	23.66	71.03	56.66	14.37	15	81.82	78.72	22.93
MARM 2004-8	295.81	93.59	97.77	19.51	75.50	62.91	12.59	14	81.74	77.00	19.14
MARM 2004-9	266.60	94.80	94.90	18.22	80.78	67.75	13.03	13	70.32	65.48	19.98
MARM 2005-1	317.83	90.31	96.92	10.01	75.76	68.18	7.58	9	75.24	69.83	21.55
MARM 2005-2	337.12	88.00	97.29	8.67	77.44	70.60	6.84	8	79.51	75.01	22.97
MARM 2005-3	290.59	91.11	96.99	8.03	76.49	70.28	6.21	7	75.18	69.43	21.13
MARM 2005-6	296.00	91.13	85.49	N/A	N/A	N/A	N/A	4	65.42	62.61	21.35
MASTR 2004-11	325.04	92.22	94.96	14.23	67.09	57.35	9.74	11	75.17	72.22	20.36
MHL 2004-1	378.61	84.17	97.51	16.62	74.72	63.48	11.24	13	75.49	73.21	24.01
MHL 2004-2	367.99	85.07	97.32	12.06	74.14	66.04	8.10	11	78.54	75.78	23.54
MHL 2005-1	352.09	85.48	96.15	10.18	73.19	65.93	7.26	9	78.98	76.85	23.47
MLMI 2002-HE1	174.61	110.13	83.17	31.23	78.20	59.63	18.57	35	50.73	39.91	15.65
MLMI 2002-NC1	205.31	107.31	83.90	38.93	75.45	54.51	20.94	42	60.78	47.39	16.69
MLMI 2003-HE1	177.50	109.66	84.15	N/A	N/A	N/A	N/A	24	50.88	37.98	16.47
MLMI 2003-OPT1	246.30	101.22	90.08	28.74	78.17	60.00	18.17	23	59.56	52.88	17.19
MLMI 2003-WMC1	250.97	100.48	94.05	38.43	83.97	60.92	23.05	32	64.57	52.09	20.61
MLMI 2003-WMC2	253.54	101.03	94.24	37.15	82.02	60.34	21.68	31	71.61	60.27	19.87
MLMI 2003-WMC3	256.32	99.30	93.65	36.62	82.47	60.33	22.14	26	64.26	56.83	20.35
MLMI 2004-FM1	293.36	91.87	95.98	27.97	83.13	64.84	18.29	15	73.18	65.69	20.70
MLMI 2004-HE1	321.90	91.62	96.23	26.42	82.85	65.39	17.46	15	71.46	66.76	22.27
MLMI 2004-OPT1	267.71	98.90	92.03	19.37	77.98	64.69	13.29	12	60.96	55.72	17.72
MLMI 2004-SL1	228.96	102.32	95.62	22.54	99.08	81.56	17.52	16	67.69	58.54	17.63
MLMI 2004-SL2	231.30	101.94	95.40	18.90	99.28	84.08	15.20	12	67.05	57.89	17.89
MLMI 2004-WMC1	329.08	91.33	94.60	36.57	80.83	59.06	21.77	21	73.31	67.27	23.41
MLMI 2004-WMC2	344.24	88.77	96.96	37.17	81.07	58.93	22.14	19	78.15	73.70	24.56
MLMI 2004-WMC3	318.18	91.35	95.50	31.97	82.06	62.07	19.99	18	73.86	68.90	23.94
MLMI 2004-WMC4	354.16	86.39	84.35	29.86	81.95	62.75	19.20	17	67.64	63.25	25.88
MLMI 2004-WMC5	343.60	88.14	96.61	23.07	81.56	65.97	15.59	12	77.86	74.88	24.65
MLMI 2005-HE1	262.57	94.21	96.48	12.00	83.42	74.25	9.17	6	69.37	63.53	20.93
MLMI 2005-NC1	291.38	94.11	94.32	14.19	78.60	68.65	9.95	9	68.07	62.78	21.46
MLMI 2005-SL1	233.88	100.44	95.37	14.34	99.24	87.20	12.04	8	68.23	58.23	18.27
MLMI 2005-WMC1	347.36	87.08	96.61	19.83	81.89	68.05	13.84	9	79.24	76.63	24.88
MLMI 2005-WMC2	336.17	87.99	96.89	6.48	82.82	77.71	5.11	5	77.58	75.40	24.24
MLNHE 2000-1	134.25	116.70	73.92	52.52	72.71	45.23	27.48	67	37.98	29.17	12.54
MMLT 2003-1	139.63	110.19	90.95	26.44	92.58	73.40	19.18	22	54.27	47.50	16.40
MMLT 2004-1	212.53	102.66	92.45	24.50	87.00	69.59	17.41	19	58.50	51.91	18.83
MMLT 2004-2	235.34	99.25	94.36	17.31	85.81	72.82	12.99	15	61.22	55.92	19.43
MMLT 2005-1	234.61	99.32	92.98	9.25	87.67	79.70	7.97	9	59.56	55.09	19.56
MRFC 2001-HEIL	69.61	126.05	84.44	55.00	69.61	18.34	51.27	52	55.65	52.08	7.88
MSAC 2000-1	153.40	115.31	82.32	48.46	77.15	51.56	25.59	63	46.96	35.53	13.83
MSAC 2001-WF1	120.21	119.88	86.05	35.68	80.11	58.81	21.30	54	43.41	26.50	13.14
MSAC 2002-HE3	164.19	111.59	92.01	31.33	83.16	63.33	19.83	35	58.13	40.83	15.15
MSAC 2002-NC6	216.52	105.78	91.82	32.95	77.99	58.58	19.41	35	62.78	48.56	17.20
MSAC 2003-HE1	207.81	104.70	92.85	31.64	80.44	61.06	19.38	28	62.00	50.21	18.41
MSAC 2003-HE2	193.87	106.73	91.49	29.55	78.53	60.38	18.15	26	59.05	49.82	16.81
MSAC 2003-HE3	227.43	100.66	93.13	30.96	79.71	60.77	18.94	24	64.85	55.97	18.95
MSAC 2003-NC10	253.24	100.18	94.50	30.40	80.15	60.97	19.18	24	66.31	58.19	19.09
MSAC 2003-NC5	233.85	102.64	92.10	31.07	78.46	59.64	18.82	29	62.29	51.04	18.14
MSAC 2003-NC6	216.00	105.02	92.91	29.51	79.34	60.56	18.78	28	60.13	49.19	17.24
MSAC 2003-NC7	231.13	103.51	92.93	30.07	78.73	60.25	18.48	27	62.26	49.95	19.00
MSAC 2003-NC8	249.66	100.77	93.21	31.02	79.77	60.46	19.31	25	65.33	56.47	18.43
MSAC 2003-NC9	237.23	101.69	93.09	32.30	79.66	59.64	20.02	26	64.34	51.55	19.56
MSAC 2003-SD1	195.11	108.08	89.52	49.16	80.96	55.59	25.37	28	58.54	44.52	17.36

Exhibit 11: Housing Price Risk Measures (continued)

Bloomberg Ticker	Estimated PMI Risk Index	Estimated PMI Affordability Index	PMI Coverage Percent	Estimated WAVG Home Price Appreciation	WAVG Original LTV	Estimated WAVG Current LTV	Estimated Decline in LTV	Deal Age (months)	Deal Exposure to Top 50 Markets	Deal Exposure to Overvalued Markets	Weighted Estimated Overvaluation
MSAC 2004-HE1	247.20	98.83	94.01	28.75	79.34	61.28	18.06	20	64.51	57.74	19.05
MSAC 2004-HE2	256.51	98.06	94.22	26.02	81.05	63.82	17.23	18	65.23	58.17	19.92
MSAC 2004-HE3	256.60	97.48	93.10	24.30	79.76	63.75	16.01	17	65.43	59.59	19.13
MSAC 2004-HE4	250.38	97.92	93.73	22.86	80.52	64.92	15.60	16	66.41	60.61	19.06
MSAC 2004-HE5	252.31	98.51	93.69	22.20	81.42	66.03	15.39	15	63.81	57.13	19.85
MSAC 2004-HE6	259.10	97.93	94.25	20.56	80.91	66.55	14.36	14	65.32	58.97	19.74
MSAC 2004-HE7	253.77	96.77	94.45	20.71	80.27	65.98	14.29	14	69.85	63.21	19.29
MSAC 2004-HE8	275.95	94.43	94.35	18.93	79.60	66.20	13.40	12	68.22	63.08	20.40
MSAC 2004-HE9	271.58	94.84	94.58	15.98	78.60	67.24	11.36	11	67.86	62.45	20.85
MSAC 2004-NC1	280.49	96.52	94.98	29.65	78.01	59.48	18.53	21	68.39	60.62	19.76
MSAC 2004-NC2	287.25	96.08	93.95	28.33	79.55	61.23	18.32	20	63.69	58.15	20.04
MSAC 2004-NC3	258.16	98.36	93.83	25.35	80.39	63.58	16.81	19	66.16	59.78	19.76
MSAC 2004-NC4	270.50	96.91	93.88	23.90	80.48	64.13	16.35	17	66.36	60.37	20.08
MSAC 2004-NC5	258.65	98.45	94.43	22.75	80.03	64.37	15.66	16	62.63	55.71	19.90
MSAC 2004-NC6	265.92	97.13	94.54	21.69	80.76	65.69	15.07	15	65.33	58.92	20.11
MSAC 2004-NC7	272.26	96.12	93.79	20.05	80.09	66.02	14.07	14	66.39	60.56	20.37
MSAC 2004-NC8	304.74	92.12	94.59	19.07	78.47	65.29	13.18	11	68.37	64.07	21.88
MSAC 2004-OP1	292.17	94.86	93.28	14.38	77.25	66.75	10.50	11	62.58	59.11	19.80
MSAC 2004-WMC1	320.18	91.04	96.15	25.66	82.33	65.33	17.00	15	76.51	71.55	23.41
MSAC 2004-WMC2	342.94	88.34	96.04	24.78	81.88	65.35	16.53	14	78.37	74.33	24.57
MSAC 2004-WMC3	350.03	87.05	96.46	12.07	82.26	73.09	9.17	10	79.19	77.12	24.88
MSAC 2005-HE1	259.03	97.64	92.96	11.34	78.91	70.25	8.66	9	63.39	58.18	19.13
MSAC 2005-HE2	251.13	98.22	92.54	9.30	80.23	72.87	7.36	7	60.37	54.68	19.04
MSAC 2005-NC1	278.96	94.96	94.73	9.59	79.81	71.98	7.83	8	68.11	63.43	20.73
MSAC 2005-NC2	284.87	92.72	94.99	8.06	80.57	73.75	6.82	6	68.09	62.92	21.98
MSAC 2005-WMC1	347.66	86.60	96.95	10.99	82.25	73.86	8.39	8	78.24	76.48	24.85
MSAC 2005-WMC2	363.86	85.36	97.40	10.04	82.64	74.87	7.77	7	78.30	76.82	25.12
MSAC 2005-WMC4	347.06	86.14	96.89	7.90	82.16	75.96	6.20	5	76.60	74.89	24.72
MSDWC 2001-AM1	156.13	111.74	90.26	37.49	79.93	58.39	21.54	48	60.99	48.14	14.95
MSDWC 2001-NC1	202.55	107.95	91.54	44.58	76.74	53.32	23.42	53	62.70	45.15	16.53
MSDWC 2001-NC2	212.83	106.98	91.63	43.94	76.62	53.35	23.27	50	64.55	49.18	17.55
MSDWC 2001-NC3	160.82	113.54	90.09	32.60	78.31	58.87	19.44	47	56.59	38.72	14.11
MSDWC 2001-NC4	168.33	112.80	91.25	33.59	77.63	58.12	19.51	46	59.86	42.27	14.21
MSDWC 2002-AM2	169.44	111.14	92.65	35.56	77.93	57.84	20.09	42	64.38	50.85	14.49
MSDWC 2002-HE2	178.06	109.46	89.39	33.32	77.99	58.78	19.21	39	59.65	45.13	14.71
MSDWC 2002-NC1	214.78	107.47	91.43	38.92	77.43	56.19	21.24	43	64.12	48.48	18.62
MSDWC 2002-NC2	200.16	109.48	91.43	35.96	76.32	56.52	19.80	42	62.20	46.88	15.86
MSDWC 2002-NC3	189.90	109.84	91.94	32.35	76.85	57.80	19.05	38	61.54	47.64	15.09
MSDWC 2002-NC4	182.69	109.86	89.35	33.11	78.53	58.87	19.66	37	57.48	43.78	15.95
MSDWC 2002-NC5	190.40	108.32	91.20	31.70	78.60	59.65	18.95	36	60.03	45.50	15.31
MSDWC 2002-OP1	185.45	108.33	87.84	32.96	78.61	58.57	20.04	38	54.77	44.91	14.63
MSDWC 2003-NC1	204.14	106.77	91.92	31.14	78.07	59.66	18.41	33	62.06	48.85	16.62
MSDWC 2003-NC2	226.10	104.39	93.34	32.75	78.23	58.83	19.40	32	62.08	49.81	18.30
MSDWC 2003-NC3	237.21	102.84	92.96	32.23	77.81	58.86	18.95	31	63.98	52.83	18.29
MSDWC 2003-NC4	240.32	101.80	93.62	32.80	78.65	59.03	19.62	30	64.02	55.05	18.52
MSHEL 2005-1	220.67	101.19	94.85	11.97	81.85	72.77	9.08	9	67.31	58.16	18.14
MSHEL 2005-2	254.37	94.65	95.20	7.19	82.44	76.47	5.97	5	67.77	62.60	20.45
MSHEL 2005-3	241.44	98.09	94.99	N/A	N/A	N/A	N/A	2	66.97	61.03	19.74
MSM 2004-1	331.72	91.96	97.63	39.06	59.35	40.01	19.34	21	80.41	76.00	22.00
MSM 2004-10AR	271.88	92.67	97.33	17.38	74.01	62.66	11.35	12	74.06	70.33	19.91
MSM 2004-11AR	313.16	89.96	95.60	14.35	75.69	65.85	9.84	10	74.62	69.97	21.70
MSM 2004-3	304.47	93.57	95.00	31.07	66.24	49.74	16.50	17	70.86	66.97	20.32
MSM 2004-4	330.90	90.61	96.13	25.72	68.02	53.42	14.60	14	76.94	73.57	21.16
MSM 2004-5AR	297.81	93.06	94.85	23.39	72.19	58.92	13.27	16	74.35	66.71	20.21
MSM 2004-6AR	325.22	89.99	95.54	23.08	72.77	58.57	14.20	15	75.93	70.28	21.62
MSM 2004-7AR	254.05	96.66	93.67	16.68	74.00	63.15	10.85	14	70.44	58.40	18.51
MSM 2004-8AR	288.47	92.35	96.46	19.36	75.14	62.39	12.75	13	75.33	68.52	21.58
MSM 2004-9	301.17	93.17	95.12	20.38	70.90	58.31	12.59	12	69.99	66.06	20.67
MSM 2005-1	332.33	89.67	94.95	11.63	68.29	60.73	7.56	8	74.12	71.40	22.48
MSM 2005-2AR	355.56	87.36	95.38	9.63	72.71	65.94	6.77	7	76.40	72.94	22.45
MSM 2005-3AR	357.95	86.04	97.17	N/A	N/A	N/A	N/A	4	75.57	72.99	22.49
NAA 2004-AP3	280.79	93.36	95.18	16.86	77.22	65.00	12.22	11	70.32	67.09	19.01
NAAC 1998-HE1	147.14	115.75	65.15	68.41	75.22	43.98	31.24	90	24.09	17.32	17.61
NCHET 1999-NCA	161.44	113.07	89.82	65.39	75.71	44.73	30.98	76	51.55	45.01	16.49
NCHET 1999-NCB	155.03	113.00	87.58	63.92	74.90	44.80	30.10	73	52.65	43.77	15.42
NCHET 1999-NCD	144.72	113.66	88.17	57.23	75.25	46.94	28.31	70	53.79	46.77	14.35
NCHET 2000-NC1	134.34	117.46	87.65	49.03	77.27	51.76	25.51	67	52.13	38.38	13.56
NCHET 2000-NCA	126.29	121.84	86.81	46.27	76.69	51.32	25.37	64	45.51	39.15	13.16
NCHET 2000-NCB	172.76	112.05	89.67	51.77	76.94	50.68	26.26	63	61.31	50.82	14.90
NCHET 2001-NC1	168.44	113.56	89.66	39.72	76.81	55.00	21.81	53	58.76	41.36	13.20
NCHET 2001-NC2	170.12	112.63	92.07	34.68	76.87	57.40	19.47	49	60.72	42.30	14.74
NCHET 2002-A	190.18	109.86	90.05	33.88	77.31	57.98	19.33	44	58.44	40.26	16.90
NCHET 2003-1	212.19	105.30	91.22	29.94	77.79	59.92	17.87	33	62.73	49.48	18.10
NCHET 2003-2	201.06	107.70	90.31	30.74	78.05	59.75	18.30	31	59.16	46.94	17.30
NCHET 2003-3	233.82	101.98	92.11	31.13	81.89	61.85	20.04	28	61.27	51.52	18.66
NCHET 2003-4	249.14	99.75	73.20	29.28	80.47	61.80	18.67	25	49.68	43.16	19.31

Exhibit 11: Housing Price Risk Measures (continued)

Bloomberg Ticker	Estimated PMI Risk Index	Estimated PMI Affordability Index	PMI Coverage Percent	Estimated WAVG Home Price Appreciation	WAVG Original LTV	Estimated WAVG Current LTV	Estimated Decline in LTV	Deal Age (months)	Deal Exposure to Top 50 Markets	Deal Exposure to Overvalued Markets	Weighted Estimated Overvaluation
NCHET 2003-5	350.83	89.24	96.58	34.79	74.26	54.01	20.25	24	74.31	70.23	22.59
NCHET 2003-6	250.71	99.47	92.48	25.86	82.43	64.81	17.62	22	62.79	55.07	18.65
NCHET 2003-B	271.47	98.16	95.58	30.29	80.72	59.96	20.76	24	69.89	61.77	19.58
NCHET 2004-1	272.24	96.45	93.58	22.84	81.87	65.98	15.89	18	65.88	59.45	20.51
NCHET 2004-2	297.14	93.12	95.07	20.76	80.89	66.29	14.60	16	68.92	63.50	21.23
NCHET 2004-3	304.31	92.54	94.62	15.57	81.43	69.83	11.60	13	68.40	63.43	21.94
NCHET 2004-4	309.32	90.77	95.27	10.54	81.09	72.57	8.52	11	70.02	65.95	22.79
NCHET 2004-A	348.15	88.11	95.47	21.13	75.41	61.33	14.08	15	73.57	70.53	23.79
NCHET 2005-1	298.07	92.09	95.19	7.57	80.47	73.99	6.48	8	69.20	64.60	22.08
NCHET 2005-2	288.42	92.49	95.22	4.95	80.37	75.81	4.56	7	69.17	65.21	21.91
NCHET 2005-3	288.04	91.92	95.15	2.34	80.74	78.17	2.57	4	69.12	65.10	21.93
NCHET 2005-A	273.31	95.10	93.93	2.39	75.49	73.15	2.34	4	65.93	62.74	21.56
NYMT 2005-1	359.15	88.09	97.73	22.33	69.02	55.88	13.14	8	78.81	75.44	20.33
OCWEN 1998-OFS3	176.24	109.01	91.39	77.10	74.46	43.88	30.58	85	55.35	44.77	16.47
OOMLT 1999-2	157.02	112.34	89.38	66.15	75.68	43.96	31.72	78	54.66	43.18	15.77
OOMLT 1999-3	188.49	102.63	99.22	77.62	77.77	43.17	34.60	72	55.57	50.76	19.50
OOMLT 2000-1	272.67	102.56	89.74	77.46	77.05	44.03	33.02	69	55.60	44.59	19.45
OOMLT 2000-2	269.51	101.16	93.18	70.19	74.81	43.66	31.15	66	80.52	79.18	17.60
OOMLT 2000-3	222.47	106.88	74.08	64.20	75.60	45.28	30.32	63	60.23	38.62	21.45
OOMLT 2000-4	164.76	107.82	90.78	63.35	77.86	48.04	29.82	60	63.17	49.33	18.07
OOMLT 2000-5	116.93	118.12	75.04	44.50	77.71	53.35	24.36	60	44.80	29.65	11.95
OOMLT 2001-2	252.40	97.39	77.14	53.95	74.92	48.62	26.30	54	56.69	46.70	19.67
OOMLT 2001-3	257.53	98.20	96.32	53.79	77.75	49.13	28.62	51	70.71	65.73	17.62
OOMLT 2001-4	234.05	102.65	93.90	46.79	77.89	52.43	25.46	48	64.09	55.65	16.95
OOMLT 2001-A	133.56	116.04	84.33	41.72	78.89	55.01	23.88	57	46.65	36.61	12.89
OOMLT 2001-C	155.43	113.38	85.85	37.14	80.95	58.40	22.55	52	48.58	38.11	13.29
OOMLT 2002-1	205.52	106.97	87.68	38.96	76.71	54.79	21.92	45	57.88	47.86	16.23
OOMLT 2002-2	265.48	98.02	87.13	48.06	75.19	50.96	24.23	44	64.84	57.09	21.78
OOMLT 2002-3	183.26	109.33	88.16	33.57	79.29	59.13	20.16	42	58.37	46.18	14.78
OOMLT 2002-4	223.01	104.66	88.66	38.69	75.41	54.14	21.27	41	61.43	52.12	18.65
OOMLT 2002-5	189.22	108.36	88.28	31.42	79.78	59.60	20.18	39	55.63	47.12	14.65
OOMLT 2002-6	206.46	106.73	89.87	31.50	78.92	59.11	19.81	36	55.77	47.95	16.09
OOMLT 2003-1	227.81	103.98	89.72	30.97	78.22	59.17	19.05	34	58.92	50.81	16.91
OOMLT 2003-2	222.23	105.77	89.90	28.37	77.77	59.85	17.92	32	57.72	49.52	15.87
OOMLT 2003-3	230.80	103.70	90.98	29.02	77.85	59.67	18.18	30	61.02	51.61	17.04
OOMLT 2003-4	246.90	101.70	91.14	28.82	78.19	59.76	18.43	29	58.66	50.83	17.41
OOMLT 2003-5	232.92	103.04	89.50	27.97	78.67	60.88	17.79	27	57.80	49.97	16.64
OOMLT 2003-6	271.34	98.47	93.24	28.70	77.71	59.59	18.12	25	63.56	57.95	18.30
OOMLT 2004-1	261.41	99.65	90.61	23.10	77.42	62.07	15.35	21	58.73	52.20	17.87
OOMLT 2004-2	296.74	96.05	92.59	20.94	78.19	63.96	14.23	19	61.83	57.16	18.28
OOMLT 2004-3	279.00	97.28	91.32	12.60	76.93	67.63	9.30	13	61.29	56.47	18.63
OOMLT 2005-1	280.22	97.02	91.71	8.70	78.27	71.50	6.77	10	61.56	57.30	19.31
OOMLT 2005-2	247.87	100.69	48.37	5.19	78.05	73.59	4.46	6	29.84	28.28	18.64
OPMAC 2005-1	344.83	87.36	96.39	9.84	77.49	69.89	7.60	9	79.19	76.68	22.88
Option One 99-A*	114.77	116.11	76.04	59.86	78.25	47.28	30.97	81	42.13	32.78	13.05
OWNIT 2004-1	329.11	88.38	96.55	21.33	83.69	68.83	14.86	12	69.47	62.11	23.45
OWNIT 2005-1	327.98	87.92	97.22	16.40	82.85	70.83	12.02	9	70.16	62.63	24.03
OWNIT 2005-2	307.01	91.23	96.62	7.25	82.68	76.66	6.02	7	66.34	56.77	23.81
PBHET 1999-3	107.02	123.18	80.52	39.58	76.05	53.59	22.46	73	38.62	20.62	10.38
PBHET 2000-1	96.39	124.16	77.49	37.51	74.46	53.52	20.94	67	35.06	20.50	10.41
PBHET 2000-2	97.07	124.03	74.58	N/A	N/A	N/A	N/A	64	34.76	19.30	9.00
PCHLT 2004-1	272.24	95.17	94.98	24.63	81.31	65.19	16.12	18	69.81	59.85	21.39
PCHLT 2004-2	288.51	91.79	94.00	19.55	81.52	68.03	13.49	14	71.23	63.18	23.39
PCHLT 2005-1	294.82	90.34	95.68	9.60	81.33	73.34	7.99	9	72.08	65.84	22.81
PCHLT 2005-2	308.79	88.67	95.42	6.46	81.12	75.37	5.75	6	72.36	66.64	23.92
PMAC 2000-HE1	146.51	114.67	88.86	58.31	73.99	46.51	27.48	65	47.08	37.66	14.49
PNCMS 1999-10	202.75	103.99	87.12	77.35	78.84	43.12	35.72	73	53.98	48.36	18.40
PNCMS 1999-2	231.72	100.48	84.66	88.56	71.40	35.68	35.72	80	52.88	48.96	19.67
PNCMS 1999-4	208.96	104.30	89.32	77.99	75.42	41.38	34.04	78	54.34	48.92	18.03
PNCMS 1999-8	218.64	103.63	85.63	76.49	75.37	42.20	33.17	75	55.20	48.88	19.79
POPLR 2004-4	226.34	101.86	91.70	17.16	81.48	69.30	12.18	13	58.88	51.98	18.10
POPLR 2004-5	197.45	105.87	91.20	12.22	82.83	73.55	9.28	11	57.78	46.19	16.49
POPLR 2005-1	174.44	107.89	90.98	8.01	85.45	78.88	6.57	9	55.38	43.73	16.05
PPSI 2004-MCW1	244.12	99.28	92.43	14.97	79.58	68.96	10.62	14	64.01	57.27	18.65
PPSI 2004-MHQ1	241.82	98.84	94.31	11.63	83.57	74.52	9.05	12	67.34	58.72	19.11
PPSI 2004-WCW1	222.02	101.99	93.51	17.67	84.10	71.24	12.86	15	67.95	56.18	18.39
PPSI 2004-WCW2	236.70	99.34	94.00	16.65	84.46	72.04	12.42	14	66.33	58.65	18.56
PPSI 2004-WHQ1	241.21	98.29	95.68	15.21	84.58	73.11	11.47	14	69.95	61.73	19.00
PPSI 2004-WHQ2	253.40	96.07	95.38	9.45	82.93	75.41	7.52	11	70.68	63.17	19.89
PPSI 2004-WWF1	253.38	96.96	95.00	10.00	83.08	75.14	7.94	12	69.60	62.79	19.39
PPSI 2005-WCH1	249.30	96.57	95.60	8.03	82.50	76.06	6.44	9	72.09	63.04	20.14
PPSI 2005-WCW1	269.32	92.93	96.45	4.51	79.74	76.08	3.66	5	73.11	67.85	20.95
PPSI 2005-WCW2	241.48	95.94	95.80	N/A	N/A	N/A	N/A	4	71.07	65.36	19.19
PPSI 2005-WCW3	232.97	96.35	96.12	N/A	N/A	N/A	N/A	3	73.22	67.13	18.98
PPSI 2005-WHQ1	264.36	95.16	94.57	7.78	81.88	75.68	6.20	8	70.03	63.08	20.60
PPSI 2005-WHQ2	271.20	93.43	95.91	6.05	79.62	74.79	4.83	6	72.48	66.53	20.82

Exhibit 11: Housing Price Risk Measures (continued)

Bloomberg Ticker	Estimated PMI Risk Index	Estimated PMI Affordability Index	PMI Coverage Percent	Estimated WAVG Home Price Appreciation	WAVG Original LTV	Estimated WAVG Current LTV	Estimated Decline in LTV	Deal Age (months)	Deal Exposure to Top 50 Markets	Deal Exposure to Overvalued Markets	Weighted Estimated Overvaluation
PPSI 2005-WHO3	274.48	92.55	96.17	4.53	79.71	76.05	3.66	5	72.53	66.83	20.95
PPSI 2005-WLL1	232.12	97.39	95.55	7.74	81.23	75.04	6.19	7	69.88	61.54	19.26
RAAC 2004-SP1	204.50	105.42	86.85	70.15	72.70	44.19	28.51	16	52.22	42.45	21.09
RAAC 2004-SP3	327.01	92.49	91.02	25.33	72.06	56.39	15.67	12	68.10	64.41	19.11
RALI 1999-QS4	193.27	108.00	90.68	75.96	69.46	27.69	41.77	79	56.65	50.95	16.96
RALI 2001-QS13	182.13	110.92	89.90	41.74	70.91	42.74	28.17	49	59.84	53.21	14.92
RALI 2001-QS16	228.09	105.11	90.09	41.84	77.91	54.84	23.07	47	63.52	54.53	17.01
RALI 2001-QS17	187.21	108.78	88.79	37.62	77.25	55.58	21.67	47	67.37	58.81	14.22
RALI 2001-QS18	173.48	109.43	93.64	39.13	75.58	53.89	21.69	46	62.49	52.82	15.03
RALI 2001-QS19	179.20	111.71	92.19	39.85	71.05	43.38	27.67	46	61.71	55.85	14.40
RALI 2002-QS1	210.75	106.00	91.71	42.65	75.32	52.45	22.87	45	59.18	52.58	17.19
RALI 2002-QS10	283.29	99.73	93.82	38.50	76.04	54.92	21.12	38	70.83	68.15	17.92
RALI 2002-QS11	179.82	109.13	91.63	32.26	76.85	57.54	19.31	38	55.25	46.20	15.08
RALI 2002-QS12	172.27	108.76	90.33	33.39	77.91	57.75	20.16	37	57.35	50.39	15.04
RALI 2002-QS13	187.81	109.01	87.64	34.53	69.15	45.70	23.45	37	59.20	53.58	16.27
RALI 2002-QS14	218.68	104.26	91.27	35.35	76.91	55.91	21.00	37	55.47	49.64	18.23
RALI 2002-QS15	196.28	106.49	91.51	32.07	76.50	57.29	19.21	37	58.79	50.19	16.85
RALI 2002-QS16	215.51	105.28	92.88	33.69	67.20	44.89	22.31	36	66.69	59.15	17.02
RALI 2002-QS17	246.86	100.94	92.40	36.04	75.37	54.88	20.49	35	62.43	55.42	19.49
RALI 2002-QS18	227.25	103.16	92.35	34.83	66.31	44.16	22.15	34	63.78	56.93	18.26
RALI 2002-QS19	252.88	99.67	92.75	35.38	74.51	54.43	20.08	34	63.19	56.21	18.90
RALI 2002-QS2	186.81	106.65	92.61	39.99	74.23	53.03	21.20	44	65.10	57.72	16.43
RALI 2002-QS3	172.99	110.50	88.23	37.41	76.23	55.28	20.95	43	55.88	46.11	14.89
RALI 2002-QS4	191.64	108.14	89.41	39.11	67.79	42.17	25.62	43	63.58	58.21	14.78
RALI 2002-QS5	165.20	110.66	92.56	35.30	78.04	57.37	20.67	42	62.95	52.44	14.74
RALI 2002-QS6	171.80	109.79	91.81	35.92	76.63	56.13	20.50	41	61.35	51.56	15.35
RALI 2002-QS7	182.42	110.12	90.76	34.52	76.69	56.75	19.94	40	55.74	48.07	15.39
RALI 2002-QS8	212.57	105.03	92.22	38.68	69.90	44.53	25.37	40	67.63	57.89	17.16
RALI 2002-QS9	195.16	107.01	91.40	36.98	77.49	56.57	20.92	39	55.80	47.63	17.11
RALI 2003-QA1	233.94	100.05	93.15	26.54	77.24	60.65	16.59	22	62.69	51.04	18.68
RALI 2003-QS1	230.84	102.61	91.93	33.38	75.69	56.09	19.60	33	61.77	53.97	17.94
RALI 2003-QS10	271.12	97.98	93.58	34.00	73.13	53.91	19.22	29	63.17	58.31	19.96
RALI 2003-QS11	244.85	100.06	92.94	31.31	73.53	55.41	18.12	28	62.33	54.84	18.83
RALI 2003-QS12	245.04	101.75	93.36	30.83	64.07	45.00	19.07	28	67.35	59.91	18.90
RALI 2003-QS13	267.54	97.90	93.50	32.73	73.69	54.88	18.81	27	64.75	59.36	19.38
RALI 2003-QS14	256.37	100.34	92.35	30.78	65.27	46.17	19.10	27	65.10	58.00	19.54
RALI 2003-QS15	261.39	98.34	93.67	31.81	72.70	54.67	18.03	26	63.67	58.42	19.19
RALI 2003-QS16	239.77	102.58	94.14	28.40	65.08	47.00	18.08	26	69.41	63.78	18.37
RALI 2003-QS17	263.92	98.22	93.01	31.12	72.51	54.68	17.83	25	62.11	56.27	19.07
RALI 2003-QS18	251.26	102.57	93.25	28.40	63.96	46.48	17.48	25	67.94	63.94	18.59
RALI 2003-QS19	233.05	100.82	92.11	29.30	73.90	56.71	17.19	24	57.09	51.95	18.29
RALI 2003-QS2	241.50	101.17	92.23	34.47	73.58	54.22	19.36	32	63.13	56.34	19.27
RALI 2003-QS20	254.17	100.42	92.76	28.33	65.38	47.71	17.67	23	64.24	58.78	19.43
RALI 2003-QS21	218.11	103.81	92.19	25.92	74.98	59.15	15.83	23	60.09	53.74	17.27
RALI 2003-QS22	232.85	101.48	93.39	27.44	74.88	58.35	16.53	22	63.54	57.96	17.70
RALI 2003-QS23	211.13	106.22	91.56	25.22	68.18	50.94	17.24	22	61.08	56.12	17.06
RALI 2003-QS3	242.16	100.89	92.46	34.70	65.74	43.72	22.02	32	63.10	57.86	18.70
RALI 2003-QS4	244.42	100.90	92.95	34.38	73.11	53.67	19.44	31	62.48	57.68	19.02
RALI 2003-QS5	243.37	101.19	93.47	32.95	63.92	43.49	20.43	31	65.54	59.24	19.18
RALI 2003-QS6	260.42	99.52	91.03	35.12	72.08	52.61	19.47	31	61.26	56.11	19.76
RALI 2003-QS7	245.78	100.56	93.46	32.89	73.32	54.70	18.62	30	63.86	56.21	18.46
RALI 2003-QS8	263.56	99.21	93.47	32.83	72.77	54.17	18.60	30	64.26	58.56	19.51
RALI 2003-QS9	253.59	100.59	91.84	32.92	65.39	44.92	20.47	29	63.06	58.76	19.24
RALI 2004-QA1	254.75	98.78	94.81	23.11	77.48	62.46	15.02	19	66.10	55.75	19.19
RALI 2004-QA2	254.47	97.24	93.61	20.37	77.44	63.78	13.66	16	63.95	56.28	18.72
RALI 2004-QA3	286.54	93.43	95.14	18.78	77.57	64.91	12.66	14	67.08	61.00	20.40
RALI 2004-QA4	270.95	93.34	95.80	16.61	77.24	65.92	11.32	13	69.87	66.47	19.79
RALI 2004-QA5	283.87	92.85	97.43	13.35	77.53	68.23	9.30	11	72.57	68.21	21.13
RALI 2004-QA6	263.65	93.10	95.37	11.35	77.58	69.51	8.07	10	68.07	62.94	20.00
RALI 2004-QS1	239.09	101.26	92.59	24.91	75.19	59.77	15.42	21	62.62	57.33	18.41
RALI 2004-QS10	247.21	100.80	91.59	18.10	74.45	62.78	11.67	15	63.49	57.64	19.12
RALI 2004-QS11	252.21	100.06	90.71	17.87	74.87	63.15	11.72	14	61.45	56.08	19.03
RALI 2004-QS12	218.30	101.97	91.68	14.85	75.19	65.14	10.05	13	59.05	54.02	18.55
RALI 2004-QS13	202.39	107.20	92.05	14.83	65.25	55.06	10.19	13	60.55	55.14	16.92
RALI 2004-QS14	220.03	101.35	92.33	12.66	75.09	66.34	8.75	12	61.14	54.46	18.71
RALI 2004-QS15	217.61	103.01	89.54	10.94	77.58	69.48	8.10	11	60.99	54.89	18.53
RALI 2004-QS16	195.43	106.41	92.28	9.38	75.36	68.30	7.06	10	59.39	53.86	16.84
RALI 2004-QS2	231.80	101.97	91.40	22.88	75.18	60.92	14.26	20	61.15	54.85	18.36
RALI 2004-QS3	217.59	105.32	92.30	22.22	67.55	52.48	15.07	19	63.49	59.55	17.25
RALI 2004-QS4	226.55	102.34	89.40	21.96	75.43	61.40	14.03	19	57.42	51.62	17.99
RALI 2004-QS5	210.74	104.10	91.57	20.54	76.21	62.79	13.42	18	59.82	54.58	17.38
RALI 2004-QS6	208.80	105.82	93.27	19.54	67.66	53.88	13.78	17	63.21	57.46	17.08
RALI 2004-QS7	254.12	98.73	92.87	21.65	74.83	60.94	13.89	17	63.09	58.36	18.94
RALI 2004-QS8	291.96	95.61	92.69	21.09	73.08	59.85	13.23	16	63.46	58.84	21.10
RALI 2004-QS9	236.10	103.56	90.71	18.47	66.71	53.97	12.74	16	61.30	56.55	18.43
RALI 2005-QA1	288.72	91.57	95.76	9.79	77.62	70.61	7.01	9	71.68	65.48	20.22

Exhibit 11: Housing Price Risk Measures (continued)

Bloomberg Ticker	Estimated PMI Risk Index	Estimated PMI Affordability Index	PMI Coverage Percent	Estimated WAVG Home Price Appreciation	WAVG Original LTV	Estimated WAVG Current LTV	Estimated Decline in LTV	Deal Age (months)	Deal Exposure to Top 50 Markets	Deal Exposure to Overvalued Markets	Weighted Estimated Overvaluation
RALI 2005-QA10	273.39	91.84	95.56	N/A	N/A	N/A	N/A	1	70.67	65.87	20.55
RALI 2005-QA2	304.71	90.10	96.46	8.63	77.04	70.82	6.22	8	73.68	70.09	20.75
RALI 2005-QA3	304.92	89.40	95.69	7.57	77.32	71.75	5.57	7	70.68	65.15	22.19
RALI 2005-QA4	287.40	90.84	95.13	6.83	76.65	71.67	4.98	6	71.02	66.37	21.42
RALI 2005-QA5	265.71	93.69	95.62	7.46	76.33	70.88	5.45	6	70.39	66.43	19.53
RALI 2005-QA6	277.69	91.89	95.20	5.53	76.70	72.56	4.14	5	71.12	66.64	20.83
RALI 2005-QA7	270.95	92.28	95.63	4.63	76.68	73.25	3.43	4	69.91	65.20	19.91
RALI 2005-QA8	271.39	91.56	95.87	N/A	N/A	N/A	N/A	3	69.14	64.79	21.24
RALI 2005-QA9	278.77	91.14	96.73	N/A	N/A	N/A	N/A	2	71.76	68.27	20.88
RALI 2005-QO1	345.62	84.87	95.49	N/A	N/A	N/A	N/A	2	70.49	68.78	24.45
RALI 2005-QO2	361.65	83.49	96.99	N/A	N/A	N/A	N/A	1	70.40	68.20	25.26
RALI 2005-QS1	248.09	99.04	91.55	8.74	76.86	70.27	6.59	9	61.76	56.83	19.69
RALI 2005-QS10	220.60	97.56	93.81	N/A	N/A	N/A	N/A	3	63.02	58.20	19.71
RALI 2005-QS11	218.45	100.10	93.25	N/A	N/A	N/A	N/A	3	60.56	55.05	18.56
RALI 2005-QS12	255.43	96.77	92.54	N/A	N/A	N/A	N/A	2	59.94	55.66	20.26
RALI 2005-QS13	241.52	96.62	93.85	N/A	N/A	N/A	N/A	1	63.88	60.87	19.69
RALI 2005-QS14	221.57	99.63	92.71	N/A	N/A	N/A	N/A	1	61.06	57.17	18.69
RALI 2005-QS2	244.55	99.45	92.97	7.74	75.54	69.73	5.81	8	60.34	56.15	19.85
RALI 2005-QS3	220.43	102.41	92.29	6.65	74.64	69.47	5.17	7	59.35	52.80	18.49
RALI 2005-QS4	205.66	103.78	90.07	5.88	75.83	71.58	4.25	6	55.65	51.08	18.18
RALI 2005-QS5	218.64	101.87	92.92	5.55	75.97	71.80	4.17	6	60.33	55.54	18.24
RALI 2005-QS6	190.31	105.04	91.05	4.52	77.20	73.72	3.48	5	53.90	47.20	16.30
RALI 2005-QS7	225.25	100.07	93.71	3.40	77.17	74.42	2.75	4	61.75	54.57	19.13
RALI 2005-QS8	215.66	101.30	92.57	4.91	65.90	62.05	3.85	4	61.19	56.48	17.99
RALI 2005-QS9	212.91	102.40	92.69	3.28	76.45	73.84	2.61	4	59.33	52.54	18.26
RAMC 2002-1	152.27	114.79	74.97	32.50	75.31	55.85	19.46	43	54.34	36.69	12.61
RAMC 2002-2	182.66	108.59	90.77	N/A	N/A	N/A	N/A	40	67.05	53.15	14.12
RAMC 2002-3	179.19	110.68	91.55	28.77	76.15	57.95	18.20	37	64.32	49.14	12.80
RAMC 2002-4	188.53	108.95	89.78	27.58	77.91	59.79	18.12	34	63.73	49.98	13.21
RAMC 2003-1	200.06	105.45	88.71	28.38	76.16	57.96	18.20	31	63.80	53.51	14.62
RAMC 2003-3	256.70	99.46	91.24	26.71	75.01	57.90	17.11	25	67.98	59.84	16.13
RAMC 2003-4	258.10	99.13	89.53	23.26	74.94	59.74	15.20	22	65.85	58.71	16.19
RAMC 2004-1	256.40	98.96	23.74	18.12	75.47	62.83	12.64	19	17.21	15.51	16.04
RAMC 2004-2	261.40	97.69	91.54	17.07	76.13	64.16	11.97	16	66.10	60.84	16.20
RAMC 2004-3	259.63	98.49	90.61	12.36	77.09	68.09	9.00	13	63.20	57.22	16.81
RAMC 2004-4	256.07	98.06	87.73	7.90	76.51	70.61	5.90	10	61.68	56.61	16.46
RAMC 2005-1	258.02	96.20	90.22	5.81	76.24	71.84	4.40	7	65.62	61.14	16.97
RAMP 2000-HL1	111.33	118.31	83.23	62.71	119.02	73.39	45.63	62	31.51	25.30	14.72
RAMP 2000-RS3	198.45	108.43	83.57	80.07	77.17	44.26	32.91	61	54.60	43.08	20.05
RAMP 2000-RS4	182.49	107.08	84.12	73.61	79.20	45.80	33.40	58	49.11	40.26	16.65
RAMP 2000-RZ1	92.07	122.33	66.22	44.41	104.37	63.66	40.71	68	26.53	12.54	11.11
RAMP 2001-RS1	140.45	117.57	83.66	52.88	81.25	53.69	27.56	55	47.54	30.86	14.53
RAMP 2001-RS2	181.60	109.03	83.82	66.64	80.78	50.55	30.23	52	49.82	38.94	18.53
RAMP 2001-RS3	127.30	117.29	86.63	40.94	83.60	59.04	24.56	48	48.90	32.66	13.96
RAMP 2001-RZ4	116.69	118.60	89.09	32.08	102.55	76.93	25.62	47	52.02	36.41	11.94
RAMP 2002-RS1	121.29	114.31	84.66	38.73	86.15	62.39	23.76	45	47.60	32.02	15.58
RAMP 2002-RS2	150.55	109.74	90.33	41.73	86.91	62.14	24.77	43	52.54	40.64	16.16
RAMP 2002-RS3	135.61	111.83	90.31	37.52	87.45	64.36	23.09	40	55.48	41.41	14.40
RAMP 2002-RS4	131.19	114.23	87.67	28.84	90.43	70.19	20.24	38	54.09	40.11	13.42
RAMP 2002-RS5	147.05	111.89	89.78	41.95	86.22	62.90	23.32	37	54.99	44.93	14.86
RAMP 2002-RS6	146.36	109.92	90.37	32.58	87.54	66.18	21.36	35	55.24	44.43	15.04
RAMP 2002-RS7	156.58	107.85	91.98	32.50	84.97	63.89	21.08	34	59.87	51.16	14.98
RAMP 2002-RZ1	120.62	118.59	89.41	29.24	102.33	78.46	23.87	44	51.83	34.65	12.84
RAMP 2002-RZ2	112.02	120.33	90.01	27.78	102.30	79.75	22.55	41	48.76	34.25	12.85
RAMP 2002-RZ3	132.19	115.66	91.37	30.83	102.19	77.98	24.21	38	51.74	37.80	14.31
RAMP 2002-RZ4	136.40	112.83	93.07	30.49	102.35	78.08	24.27	36	54.42	41.91	15.35
RAMP 2003-RS1	155.52	109.70	91.99	29.00	88.88	68.69	20.19	32	55.48	43.59	15.61
RAMP 2003-RS10	151.63	111.95	92.90	21.56	93.37	76.72	16.65	23	56.47	43.48	14.55
RAMP 2003-RS11	165.50	109.03	92.27	22.42	92.02	75.08	16.94	22	57.93	47.29	15.15
RAMP 2003-RS2	157.34	110.41	92.08	28.90	89.30	69.55	19.75	31	55.68	41.96	15.50
RAMP 2003-RS3	143.97	112.37	91.44	26.97	91.08	72.17	18.91	30	55.29	42.20	14.87
RAMP 2003-RS4	159.71	111.32	93.03	26.08	89.29	70.65	18.64	29	56.74	44.71	15.77
RAMP 2003-RS5	166.70	109.68	91.94	26.23	88.23	69.77	18.46	28	57.59	46.70	15.96
RAMP 2003-RS6	167.36	109.38	92.84	25.28	89.23	71.24	17.99	27	56.54	46.12	15.59
RAMP 2003-RS7	179.77	107.90	92.86	27.04	87.97	69.71	18.26	26	58.77	49.10	16.29
RAMP 2003-RS8	183.58	107.29	92.71	26.29	87.87	69.97	17.90	25	57.52	46.67	16.69
RAMP 2003-RS9	157.65	111.24	92.28	24.57	90.11	73.27	16.84	24	58.75	47.27	15.01
RAMP 2003-RZ1	157.02	110.23	92.69	30.91	102.38	77.82	24.56	33	53.32	41.47	17.06
RAMP 2003-RZ2	139.93	112.53	91.28	28.37	102.48	79.56	22.92	31	47.22	38.03	16.25
RAMP 2003-RZ3	135.32	112.26	91.43	27.34	102.58	80.17	22.41	28	49.05	38.56	15.57
RAMP 2003-RZ4	149.12	110.34	93.08	26.43	102.50	80.74	21.76	25	51.36	40.61	16.40
RAMP 2003-RZ5	141.72	111.16	91.94	23.72	102.37	82.45	19.92	22	53.38	42.89	15.56
RAMP 2004-RS1	157.98	110.31	92.68	20.54	92.44	76.63	15.81	21	55.82	43.43	14.99
RAMP 2004-RS10	147.43	112.04	90.64	9.95	93.61	85.08	8.53	12	54.05	41.84	14.18
RAMP 2004-RS11	149.50	111.18	90.50	8.73	92.52	84.99	7.53	11	55.54	45.46	13.98
RAMP 2004-RS12	156.35	110.36	92.30	7.93	91.44	84.57	6.87	10	56.78	46.48	14.30

Exhibit 11: Housing Price Risk Measures (continued)

Bloomberg Ticker	Estimated PMI Risk Index	Estimated PMI Affordability Index	PMI Coverage Percent	Estimated WAVG Home Price Appreciation	WAVG Original LTV	Estimated WAVG Current LTV	Estimated Decline in LTV	Deal Age (months)	Deal Exposure to Top 50 Markets	Deal Exposure to Overvalued Markets	Weighted Estimated Overvaluation
RAMP 2004-RS2	142.22	114.12	91.04	17.14	93.40	79.69	13.71	20	54.51	41.86	13.75
RAMP 2004-RS3	180.40	108.72	90.91	19.00	88.41	74.04	14.37	19	56.00	46.70	15.74
RAMP 2004-RS4	157.56	110.96	91.74	17.19	91.12	77.64	13.48	18	57.03	45.48	14.41
RAMP 2004-RS5	169.29	109.19	92.47	17.29	90.63	77.22	13.41	17	57.37	47.19	15.36
RAMP 2004-RS6	164.23	110.62	91.42	15.81	91.20	78.81	12.39	16	55.32	45.09	15.19
RAMP 2004-RS7	196.95	105.16	92.67	16.91	89.30	76.44	12.86	15	60.70	50.77	17.37
RAMP 2004-RS8	147.71	111.96	90.89	13.33	92.09	81.30	10.79	14	53.11	42.79	14.85
RAMP 2004-RS9	142.43	112.88	90.83	11.61	93.14	83.32	9.82	13	52.23	41.37	13.93
RAMP 2004-RZ1	152.13	109.84	91.93	20.27	102.15	84.68	17.47	19	54.22	42.70	15.22
RAMP 2004-RZ2	136.43	110.95	91.98	17.29	102.19	86.79	15.40	16	51.47	41.07	14.73
RAMP 2004-RZ3	141.05	109.86	93.27	14.17	102.29	89.25	13.04	13	52.68	43.63	15.39
RAMP 2004-RZ4	141.48	110.17	91.45	9.38	102.27	93.10	9.17	10	50.65	41.58	15.94
RAMP 2004-SL1	178.83	108.63	85.80	83.30	77.28	41.45	35.83	19	57.06	49.25	16.30
RAMP 2004-SL2	132.96	116.76	88.51	54.96	80.15	51.54	28.61	16	48.89	37.23	14.28
RAMP 2004-SL3	186.96	107.73	89.70	75.30	80.89	46.21	34.68	13	53.61	46.80	18.89
RAMP 2004-SL4	231.66	101.35	94.47	90.09	74.20	38.05	36.15	10	65.28	58.83	18.90
RAMP 2005-EFC1	170.26	106.47	90.45	4.35	87.98	84.24	3.74	5	55.83	45.77	17.48
RAMP 2005-EFC2	177.32	104.84	90.85	N/A	N/A	N/A	N/A	3	57.37	47.92	17.62
RAMP 2005-EFC3	190.16	102.33	92.12	N/A	N/A	N/A	N/A	2	57.93	50.34	18.27
RAMP 2005-EFC4	188.50	101.97	91.89	N/A	N/A	N/A	N/A	1	59.43	52.60	18.44
RAMP 2005-RS1	161.96	109.00	91.14	7.17	91.59	85.37	6.22	9	57.26	46.88	14.91
RAMP 2005-RS2	176.68	106.84	92.13	6.65	92.28	86.42	5.86	8	58.91	48.91	15.81
RAMP 2005-RS3	174.14	106.38	92.24	6.11	91.01	85.82	5.19	7	59.50	50.87	16.02
RAMP 2005-RS4	150.65	111.03	89.87	4.51	93.42	89.47	3.95	6	52.90	42.66	14.43
RAMP 2005-RS5	183.59	105.98	92.18	4.04	90.87	87.48	3.39	5	59.85	51.47	16.26
RAMP 2005-RS6	191.93	103.55	92.64	3.27	88.53	85.72	2.81	4	59.58	50.77	17.50
RAMP 2005-RS7	209.30	98.58	95.03	N/A	N/A	N/A	N/A	3	63.41	57.26	18.41
RAMP 2005-RS8	216.01	98.15	93.58	N/A	N/A	N/A	N/A	1	63.45	57.96	18.23
RAMP 2005-RZ1	133.42	111.80	90.31	6.05	102.20	96.11	6.09	7	49.11	37.68	15.02
RAMP 2005-RZ2	128.33	112.55	90.09	N/A	N/A	N/A	N/A	3	48.65	37.91	14.02
RAMP 2005-RZ3	128.34	113.16	91.39	N/A	N/A	N/A	N/A	1	52.94	42.07	12.95
RAMP 2005-SL1	138.58	114.20	87.36	64.38	79.32	46.88	32.44	7	50.92	42.11	14.38
RAMP 2005-SL2	157.38	113.56	87.15	53.02	80.67	51.92	28.75	4	53.56	45.23	14.72
RASC 1999-KS1	117.90	120.14	84.47	52.13	78.57	50.28	28.29	79	47.89	35.64	12.20
RASC 1999-KS2	115.13	119.87	83.82	49.68	79.63	52.11	27.52	76	46.05	33.09	12.40
RASC 1999-KS3	113.13	121.41	84.57	45.85	79.47	53.30	26.17	73	44.13	31.41	11.01
RASC 1999-KS4	104.61	123.41	85.68	42.34	80.60	55.32	25.28	71	44.91	28.34	10.67
RASC 1999-RS1	158.59	114.88	91.49	87.19	82.53	38.31	44.22	79	53.05	40.58	17.41
RASC 2000-KS1	118.80	120.55	84.38	44.32	80.45	54.88	25.57	68	46.58	32.15	11.70
RASC 2000-KS2	120.34	120.03	81.84	44.51	78.77	53.66	25.11	67	45.93	27.29	11.98
RASC 2000-KS3	110.80	122.77	83.63	38.19	79.73	56.74	22.99	64	46.61	31.42	10.71
RASC 2000-KS4	113.50	122.74	83.53	35.71	79.86	58.28	21.58	61	48.61	32.08	10.95
RASC 2000-KS5	114.65	121.21	85.61	35.92	80.97	59.01	21.96	58	48.84	34.88	10.91
RASC 2001-KS1	116.22	121.28	83.84	33.82	80.63	59.76	20.87	55	46.94	30.50	11.22
RASC 2001-KS2	108.22	121.64	84.93	29.87	81.75	62.33	19.42	52	46.98	30.09	11.19
RASC 2001-KS3	109.85	121.98	85.86	27.76	82.03	63.54	18.49	49	48.39	29.86	10.30
RASC 2001-KS4	123.93	119.68	86.95	26.81	83.19	65.25	17.94	46	51.99	31.59	10.17
RASC 2002-KS1	113.12	120.87	84.98	27.00	81.56	63.65	17.91	45	46.62	30.82	10.92
RASC 2002-KS2	119.67	120.17	86.05	25.45	81.90	64.64	17.26	43	48.79	29.58	10.75
RASC 2002-KS3	122.09	118.46	88.05	24.44	82.96	66.21	16.75	41	52.79	32.07	9.84
RASC 2002-KS4	120.45	119.90	85.59	24.38	82.01	65.43	16.58	40	48.64	30.84	10.42
RASC 2002-KS5	128.66	118.26	88.06	23.29	83.24	67.05	16.19	38	51.74	31.17	10.56
RASC 2002-KS6	120.91	119.29	85.95	23.45	81.49	65.54	15.95	37	47.83	32.22	10.29
RASC 2002-KS7	128.94	117.65	88.42	21.99	82.77	67.60	15.17	35	53.80	33.82	10.46
RASC 2002-KS8	140.65	116.97	86.29	24.18	80.17	63.84	16.33	34	47.45	33.75	13.71
RASC 2003-KS1	135.20	116.66	89.03	20.94	82.94	68.17	14.77	33	55.37	35.73	10.93
RASC 2003-KS10	200.00	106.65	90.37	24.04	80.87	65.10	15.77	23	57.70	45.94	16.49
RASC 2003-KS11	183.58	107.97	90.12	22.14	81.69	66.71	14.98	22	56.56	44.45	15.26
RASC 2003-KS2	148.68	114.67	88.32	23.90	80.91	65.02	15.89	31	51.09	36.15	13.60
RASC 2003-KS3	139.71	116.80	87.87	20.65	82.31	68.05	14.26	30	56.06	35.43	12.45
RASC 2003-KS4	160.55	112.76	88.21	24.25	80.36	64.39	15.97	29	52.14	39.53	14.33
RASC 2003-KS5	160.34	112.67	88.87	23.36	81.33	65.64	15.69	28	52.61	38.76	13.88
RASC 2003-KS6	153.04	113.52	89.19	22.81	82.08	66.79	15.29	27	56.47	39.37	12.42
RASC 2003-KS7	178.86	109.94	89.78	24.69	80.73	64.62	16.11	26	54.84	42.04	15.33
RASC 2003-KS8	167.98	110.90	89.06	22.83	81.27	65.93	15.34	25	55.75	42.17	14.05
RASC 2003-KS9	177.27	109.63	91.05	23.21	81.38	65.92	15.46	24	56.75	42.58	14.98
RASC 2004-KS1	181.01	108.28	90.16	20.57	81.11	67.03	14.08	21	55.10	42.79	15.46
RASC 2004-KS10	168.00	108.34	88.98	11.09	81.23	72.91	8.32	12	55.29	45.70	15.04
RASC 2004-KS11	190.92	104.32	90.08	10.43	80.24	72.45	7.79	11	58.87	49.58	16.59
RASC 2004-KS12	175.24	106.61	88.94	8.41	81.68	75.04	6.64	10	55.46	46.56	15.09
RASC 2004-KS2	173.52	109.82	89.77	19.10	82.10	68.71	13.39	20	53.67	42.54	14.55
RASC 2004-KS3	177.72	109.65	89.25	18.05	82.59	69.67	12.92	19	54.25	42.59	15.11
RASC 2004-KS4	172.80	109.13	89.17	17.23	82.51	70.07	12.44	18	53.91	42.90	14.52
RASC 2004-KS5	194.05	106.38	90.38	18.18	81.58	68.82	12.76	17	58.48	47.81	16.16
RASC 2004-KS6	177.63	107.39	89.54	16.66	81.78	69.94	11.84	16	56.63	46.43	14.82
RASC 2004-KS7	164.44	109.59	88.68	14.79	82.22	71.41	10.81	15	52.13	42.03	14.39

Exhibit 11: Housing Price Risk Measures (continued)

Bloomberg Ticker	Estimated PMI Risk Index	Estimated PMI Affordability Index	PMI Coverage Percent	Estimated WAVG Home Price Appreciation	WAVG Original LTV	Estimated WAVG Current LTV	Estimated Decline in LTV	Deal Age (months)	Deal Exposure to Top 50 Markets	Deal Exposure to Overvalued Markets	Weighted Estimated Overvaluation
RASC 2004-KS8	188.11	106.07	90.21	14.77	82.03	71.30	10.73	14	54.73	46.02	15.40
RASC 2004-KS9	159.99	109.25	88.61	12.28	81.65	72.47	9.18	13	54.78	44.30	14.41
RASC 2005-AHL1	275.31	93.44	95.25	N/A	N/A	N/A	N/A	1	68.56	64.87	19.44
RASC 2005-EMX1	208.47	102.29	94.07	8.68	84.62	77.68	6.94	8	58.28	51.41	16.38
RASC 2005-EMX2	215.82	101.32	94.76	4.44	84.00	80.28	3.72	4	56.93	50.19	17.53
RASC 2005-EMX3	215.77	100.11	94.98	N/A	N/A	N/A	N/A	1	56.71	50.26	17.71
RASC 2005-KS1	187.49	104.54	90.13	7.81	80.52	74.49	6.03	9	56.91	47.92	16.70
RASC 2005-KS2	188.14	105.14	90.48	6.81	80.43	75.05	5.38	8	57.92	48.13	16.39
RASC 2005-KS3	160.38	108.84	87.18	5.61	82.27	77.77	4.50	7	51.73	42.48	14.82
RASC 2005-KS4	174.69	106.52	87.58	6.37	83.07	77.94	5.13	6	51.64	42.80	16.64
RASC 2005-KS5	177.26	105.53	90.10	4.25	83.45	79.88	3.57	5	55.37	45.41	15.37
RASC 2005-KS6	187.76	104.10	90.61	2.97	80.94	78.46	2.48	4	57.50	50.72	16.70
RASC 2005-KS7	170.80	105.19	89.02	N/A	N/A	N/A	N/A	3	55.73	47.56	16.29
RASC 2005-KS8	208.00	101.52	91.22	N/A	N/A	N/A	N/A	2	59.35	52.50	18.63
RASC 2005-KS9	175.48	106.43	90.24	N/A	N/A	N/A	N/A	1	58.07	49.35	15.45
RAST 1999-A3	254.39	100.36	78.66	89.09	75.35	37.96	37.39	80	53.24	48.44	19.39
RAST 2000-A6	215.04	105.49	88.50	56.91	84.24	53.67	30.57	62	55.66	50.50	15.98
RAST 2000-A8	355.04	86.38	98.55	75.35	79.58	45.35	34.23	60	95.86	89.46	21.56
RAST 2002-A11	381.55	84.50	90.69	54.62	64.59	40.41	24.18	37	77.08	75.53	24.45
RAST 2002-A12	391.88	85.33	97.45	52.29	66.88	42.13	24.75	37	79.71	74.81	25.50
RAST 2002-A13	396.40	83.56	98.09	53.17	58.67	33.72	24.95	36	75.54	73.60	27.48
RAST 2002-A15	383.37	83.50	86.48	51.28	68.94	44.51	24.43	35	72.03	71.04	24.21
RAST 2002-A16	417.21	81.59	97.15	50.38	66.22	42.92	23.30	34	81.56	79.81	25.67
RAST 2003-A1	404.27	82.13	95.36	50.47	65.56	42.38	23.18	33	77.38	76.16	26.02
RAST 2003-A10	411.21	82.39	98.07	42.66	61.81	42.45	19.36	26	81.63	79.92	25.51
RAST 2003-A11	397.02	84.04	95.93	47.82	67.42	44.98	22.44	25	82.51	80.33	22.70
RAST 2003-A12	389.10	83.57	98.16	44.81	59.48	37.55	21.93	25	83.22	80.79	25.23
RAST 2003-A13	374.69	85.59	96.90	43.20	65.52	45.35	20.17	23	82.29	80.24	22.42
RAST 2003-A14	398.26	83.07	96.87	45.46	57.36	35.67	21.69	22	79.82	78.86	25.53
RAST 2003-A15	397.09	83.52	95.64	40.66	67.81	47.66	20.15	22	78.90	77.93	24.16
RAST 2003-A2	403.91	82.14	95.77	48.57	65.21	42.60	22.61	32	78.16	77.04	24.83
RAST 2003-A4	406.42	82.57	97.14	46.69	64.12	42.77	21.35	31	82.49	81.41	24.30
RAST 2003-A5	414.06	81.58	98.16	47.28	64.25	42.47	21.78	30	81.31	79.71	25.80
RAST 2003-A6	407.83	82.29	95.31	45.07	66.34	44.77	21.57	29	77.58	76.34	24.76
RAST 2003-A7	413.22	82.03	97.82	44.41	65.09	44.25	20.84	28	81.74	81.26	24.39
RAST 2003-A8	407.92	82.70	98.17	45.45	66.08	34.88	21.20	29	83.17	81.73	25.97
RAST 2003-A9	412.03	81.56	97.91	42.91	65.70	44.82	20.88	27	80.20	77.74	24.97
RAST 2004-A1	391.90	84.34	97.07	37.31	67.28	48.69	18.59	20	83.56	82.02	22.97
RAST 2004-A10	390.30	84.52	96.38	13.00	69.14	60.71	8.43	10	74.08	71.89	22.93
RAST 2004-A2	378.94	86.32	92.71	46.21	68.44	47.14	21.30	19	75.27	72.10	22.22
RAST 2004-A3	387.98	85.06	96.72	27.17	65.50	50.83	14.67	18	77.18	75.69	22.80
RAST 2004-A4	412.53	82.69	97.82	31.53	65.92	49.54	16.38	16	82.07	80.82	23.74
RAST 2004-A5	330.40	89.90	89.88	22.30	68.48	55.23	13.25	16	66.85	64.29	21.17
RAST 2004-A6	398.63	84.32	96.74	33.48	58.46	41.32	17.14	16	83.92	81.50	24.32
RAST 2004-A7	408.50	83.21	98.08	18.14	68.76	57.66	11.10	14	79.58	77.58	23.78
RAST 2004-A8	368.99	85.15	97.46	17.49	71.14	56.79	14.35	13	80.34	78.92	23.55
RAST 2004-A9	404.31	83.05	97.59	24.53	68.88	55.45	13.43	12	80.82	78.41	23.51
RAST 2005-A1	377.88	85.62	95.06	9.72	69.89	63.18	6.71	8	77.71	75.22	22.79
RAST 2005-A2	288.84	91.76	92.83	9.61	71.17	64.11	7.06	9	63.05	60.20	20.52
RAST 2005-A3	287.54	92.32	91.49	7.87	68.73	63.06	5.67	7	63.66	59.12	21.98
RAST 2005-A4	294.11	91.59	89.86	7.21	69.26	63.94	5.32	7	62.61	59.43	21.63
RAST 2005-A5	313.58	89.67	92.38	7.39	72.16	66.67	5.49	6	69.58	65.38	21.51
RFMS1 2004-HS1	175.43	108.33	93.07	20.69	90.06	75.61	14.45	19	62.44	53.97	14.55
RFMS1 2004-HS2	185.57	106.05	94.59	18.93	89.95	76.63	13.32	16	67.29	60.63	14.84
RFMS1 2004-HS3	200.12	101.56	95.53	17.48	88.05	76.84	11.21	13	68.79	59.46	16.05
RFMS2 1998-HI2	115.50	118.18	86.09	66.29	117.93	70.08	47.85	88	40.16	31.27	14.67
RFMS2 1998-HI4	101.42	121.54	79.08	56.40	116.84	73.90	42.94	83	29.58	22.40	15.76
RFMS2 1999-HI1	105.96	120.87	84.67	55.25	117.96	75.87	42.09	79	31.16	23.29	15.36
RFMS2 1999-HI4	102.52	121.37	84.19	52.47	117.70	77.43	40.27	76	29.72	22.19	15.54
RFMS2 1999-HI6	96.37	121.98	82.55	50.19	116.97	77.95	39.02	73	29.76	21.17	14.37
RFMS2 1999-HI8	93.07	123.45	80.84	47.58	116.65	78.73	37.92	71	29.03	20.79	14.28
RFMS2 2000-HI1	92.89	123.77	82.90	45.53	116.08	79.63	36.45	68	29.78	19.21	13.64
RFMS2 2000-HI2	93.54	123.67	82.89	44.74	116.94	80.72	36.22	67	29.36	19.89	13.61
RFMS2 2000-HI3	91.06	123.62	82.60	43.54	117.19	81.53	35.66	64	29.92	19.30	13.59
RFMS2 2000-HI4	90.43	123.54	82.46	40.54	118.39	83.99	34.40	61	27.98	18.71	12.70
RFMS2 2000-HI5	88.93	123.57	82.41	39.40	117.98	84.48	33.50	58	27.44	18.21	13.46
RFMS2 2001-HI1	91.47	123.34	82.59	37.28	118.85	86.24	32.61	56	30.02	18.34	13.02
RFMS2 2001-HI2	96.23	122.77	83.22	36.24	118.78	87.14	31.64	55	28.75	17.72	13.50
RFMS2 2001-HI3	85.66	124.32	80.98	31.32	118.91	90.13	28.78	52	28.44	17.43	11.65
RFMS2 2001-HI4	84.89	124.12	82.03	30.64	119.10	90.77	28.33	49	29.35	18.50	12.29
RFMS2 2001-HS2	124.18	119.68	77.18	37.39	88.30	63.83	24.47	52	31.70	24.68	14.72
RFMS2 2002-HI1	88.18	123.90	83.28	28.61	119.41	92.06	27.35	45	31.28	18.55	11.70
RFMS2 2002-HI2	91.99	123.38	84.58	27.38	119.03	92.85	26.18	43	34.57	21.66	11.91
RFMS2 2002-HI3	83.94	124.90	85.31	25.19	118.14	93.53	24.61	40	31.04	18.13	11.01
RFMS2 2002-HI4	88.16	123.68	84.24	23.66	118.53	95.14	23.39	37	34.31	20.49	10.49
RFMS2 2002-HI5	87.84	124.14	85.24	21.38	117.87	96.37	21.50	34	31.12	17.35	10.55

Exhibit 11: Housing Price Risk Measures (continued)

Bloomberg Ticker	Estimated PMI Risk Index	Estimated PMI Affordability Index	PMI Coverage Percent	Estimated WAVG Home Price Appreciation	WAVG Original LTV	Estimated WAVG Current LTV	Estimated Decline in LTV	Deal Age (months)	Deal Exposure to Top 50 Markets	Deal Exposure to Overvalued Markets	Weighted Estimated Overvaluation
RFMS2 2002-HS1	140.88	112.82	88.69	35.85	90.13	65.98	24.15	45	46.51	39.87	13.84
RFMS2 2002-HS2	144.68	114.85	86.65	31.72	89.98	68.54	21.44	40	48.92	39.86	15.28
RFMS2 2002-HS3	206.45	103.30	93.62	37.12	84.64	63.13	21.51	37	61.09	51.03	18.52
RFMS2 2003-HI1	86.65	124.26	85.25	20.47	119.07	98.28	20.79	31	32.25	18.02	11.57
RFMS2 2003-HI2	88.70	124.19	85.91	19.07	119.00	99.62	19.38	28	34.30	18.45	11.53
RFMS2 2003-HI3	90.25	122.93	84.02	17.99	118.73	100.43	18.30	25	33.57	19.45	10.50
RFMS2 2003-HI4	91.03	123.24	84.41	16.25	118.77	102.04	16.73	22	34.65	19.67	10.12
RFMS2 2003-HS1	165.03	112.28	95.10	25.74	87.64	71.05	16.59	31	70.29	62.64	14.04
RFMS2 2003-HS2	189.92	108.03	94.29	35.64	86.71	67.60	19.11	28	66.09	58.14	15.59
RFMS2 2003-HS3	193.71	106.12	95.59	28.76	88.10	70.57	17.53	25	68.52	60.25	15.41
RFMS2 2003-HS4	228.65	99.84	94.42	34.70	82.15	64.38	17.77	22	63.76	51.69	19.30
RFMS2 2004-HI1	89.32	123.15	83.65	14.32	118.39	103.49	14.90	19	34.17	20.05	10.90
RFMS2 2004-HI2	92.19	122.68	83.45	12.76	117.77	104.52	13.25	16	33.07	19.67	10.77
RFMS2 2004-HI3	90.78	123.26	83.28	9.90	117.50	106.90	10.60	13	32.38	18.70	9.97
RFMS2 2005-HI1	91.36	123.37	83.18	6.50	117.26	110.09	7.17	9	32.46	19.63	9.55
RFMS2 2005-HI2	94.03	123.37	83.51	3.31	117.70	114.05	3.65	4	32.81	19.15	9.42
SABR 2004-DO1	171.99	107.19	89.96	18.35	80.11	67.35	12.76	15	56.84	45.89	15.56
SABR 2004-DO2	167.17	106.97	90.25	15.86	80.07	68.76	11.31	13	57.01	46.91	15.56
SABR 2004-OP1	241.45	101.45	87.34	23.31	78.13	63.12	15.01	19	54.98	48.89	17.55
SABR 2004-OP2	285.99	96.74	92.37	17.93	77.42	65.32	12.10	13	62.06	56.82	18.54
SAIL 2003-BC1	207.54	106.44	89.94	32.70	77.92	58.48	19.44	32	58.93	47.45	18.49
SAIL 2003-BC10	243.85	100.54	93.08	31.49	80.83	61.13	19.70	25	65.38	57.05	18.56
SAIL 2003-BC11	248.82	100.14	92.94	30.68	80.06	60.86	19.20	24	66.22	57.99	18.86
SAIL 2003-BC12	278.21	96.58	93.75	30.74	79.59	60.57	19.02	23	67.99	60.44	19.46
SAIL 2003-BC13	272.27	96.85	93.98	31.84	79.90	60.28	19.62	23	67.68	61.11	20.54
SAIL 2003-BC2	201.06	106.84	89.67	32.28	80.78	60.71	20.07	31	61.50	49.19	16.97
SAIL 2003-BC3	241.77	101.72	93.78	35.88	80.21	59.07	21.14	31	67.58	56.81	19.63
SAIL 2003-BC4	234.94	101.97	91.10	34.56	82.08	60.70	21.38	29	62.38	53.73	18.98
SAIL 2003-BC5	232.82	102.66	90.39	34.22	76.62	56.67	19.95	29	60.54	49.78	19.55
SAIL 2003-BC6	232.92	103.12	91.48	31.07	79.51	59.93	19.58	27	60.96	50.80	17.98
SAIL 2003-BC7	213.74	105.43	90.32	29.11	79.74	61.25	18.49	27	60.27	52.59	16.86
SAIL 2003-BC8	208.28	104.50	92.75	31.05	81.43	61.52	19.91	26	64.80	53.23	17.56
SAIL 2003-BC9	212.49	104.22	92.93	30.92	81.32	61.61	19.71	26	64.62	52.77	17.69
SAIL 2004-10	291.05	92.17	95.27	15.59	80.37	69.25	11.12	12	70.78	66.34	21.69
SAIL 2004-11	288.34	93.77	92.75	10.71	79.99	71.88	8.11	10	66.47	62.65	20.76
SAIL 2004-2	271.79	97.28	92.31	27.70	80.09	62.18	17.91	20	64.73	58.27	20.05
SAIL 2004-3	268.51	96.74	92.93	25.82	80.42	63.49	16.93	19	66.89	59.86	20.16
SAIL 2004-4	267.53	97.83	91.26	23.93	80.09	64.25	15.84	18	62.35	55.93	19.91
SAIL 2004-5	306.78	91.62	94.13	26.07	82.35	65.04	17.31	17	71.85	66.26	22.01
SAIL 2004-6	275.56	96.01	94.11	22.87	80.83	65.59	15.24	16	67.39	61.76	19.81
SAIL 2004-7	292.49	93.95	93.87	22.52	81.53	66.13	15.40	15	68.65	62.40	20.99
SAIL 2004-8	294.12	93.78	94.16	19.79	80.90	67.19	13.71	14	67.75	63.10	21.03
SAIL 2004-9	300.36	91.22	95.25	17.75	81.64	68.95	12.69	13	70.73	67.11	21.98
SAIL 2004-BNC1	315.39	90.24	95.23	22.13	82.09	66.70	15.39	15	71.11	67.54	22.57
SAIL 2004-BNC2	320.79	88.87	94.04	11.80	81.57	72.83	8.74	12	74.20	71.63	22.50
SAIL 2005-1	283.74	92.97	95.46	9.46	81.69	74.30	7.39	9	72.67	68.40	21.02
SAIL 2005-2	279.88	92.88	95.22	8.71	81.69	74.83	6.86	8	69.85	64.81	21.43
SAIL 2005-3	287.28	92.97	94.30	7.59	81.44	75.39	6.05	7	68.83	64.35	21.06
SAIL 2005-4	289.51	92.28	93.52	6.29	80.90	75.81	5.09	6	70.50	66.40	21.20
SAIL 2005-5	290.48	92.02	94.41	5.30	81.29	76.93	4.36	5	69.28	65.80	21.50
SAIL 2005-6	296.02	91.23	94.11	N/A	N/A	N/A	N/A	4	68.93	65.47	21.99
SAIL 2005-7	285.58	91.39	95.33	N/A	N/A	N/A	N/A	3	72.73	68.83	21.56
SAIL 2005-HE1	257.45	95.85	95.70	N/A	N/A	N/A	N/A	3	68.75	61.50	20.04
SAIL 2005-HE2	259.52	96.13	95.06	N/A	N/A	N/A	N/A	3	66.74	56.30	21.06
SAIL 2005-HE3	291.99	91.12	95.74	N/A	N/A	N/A	N/A	2	73.59	68.50	21.83
SAMI 1999-2	239.15	99.38	85.91	N/A	N/A	N/A	N/A	78	57.00	51.64	22.27
SAMI 1999-4	189.12	103.82	91.53	77.41	84.23	47.14	37.09	76	62.57	55.78	19.30
SAMI 2003-CL1	269.76	97.88	92.01	178.81	39.91	19.77	20.14	28	67.49	64.37	21.30
SAMI 2004-AR2	207.18	100.18	98.26	22.69	78.39	63.90	14.49	18	78.78	71.58	17.47
SAMI 2005-AR1	245.09	98.27	95.38	9.14	76.03	69.20	6.83	7	70.18	57.92	19.24
SAMI 2005-AR2	342.69	85.87	95.89	7.77	73.21	67.77	5.44	5	73.70	70.98	24.11
SARM 2004-1	356.00	87.50	91.76	30.74	71.41	54.61	16.80	21	74.51	69.73	22.75
SARM 2004-10	323.20	90.14	94.16	20.81	72.98	60.49	12.49	15	72.59	67.25	21.52
SARM 2004-11	268.24	94.49	95.36	20.78	72.43	59.52	12.91	15	70.31	61.51	19.62
SARM 2004-12	311.03	91.04	94.60	19.06	74.50	62.64	11.86	14	72.30	66.78	21.01
SARM 2004-13	253.73	98.79	87.36	16.61	74.40	63.64	10.76	14	65.22	59.32	17.16
SARM 2004-14	339.10	88.24	95.04	17.38	74.11	63.15	10.96	13	74.93	70.55	22.06
SARM 2004-15	327.26	88.24	92.13	16.55	72.97	61.81	11.16	13	71.12	66.28	22.30
SARM 2004-16	338.90	88.24	95.27	15.12	73.99	64.34	9.65	12	73.92	69.87	22.27
SARM 2004-17	292.37	93.62	93.97	12.72	75.54	66.65	8.89	12	72.61	64.18	20.56
SARM 2004-18	323.55	89.42	95.26	11.83	75.01	67.09	7.92	11	72.69	67.77	21.40
SARM 2004-19	365.34	86.60	96.45	10.87	72.94	65.33	7.61	10	69.56	65.49	23.47
SARM 2004-2	297.96	92.77	93.19	25.78	71.33	56.63	14.70	20	71.60	64.61	19.84
SARM 2004-20	333.43	88.77	94.69	10.38	74.55	67.51	7.04	10	73.42	68.20	22.59
SARM 2004-3AC	301.73	91.10	93.55	27.37	71.49	55.84	15.65	20	70.43	62.62	21.03
SARM 2004-4	322.63	90.92	93.53	25.98	71.46	56.87	14.59	19	71.11	64.53	20.79

Exhibit 11: Housing Price Risk Measures (continued)

Bloomberg Ticker	Estimated PMI Risk Index	Estimated PMI Affordability Index	PMI Coverage Percent	Estimated WAVG Home Price Appreciation	WAVG Original LTV	Estimated WAVG Current LTV	Estimated Decline in LTV	Deal Age (months)	Deal Exposure to Top 50 Markets	Deal Exposure to Overvalued Markets	Weighted Estimated Overvaluation
SARM 2004-5	328.80	89.67	94.10	25.21	71.04	56.93	14.11	18	74.00	68.40	21.54
SARM 2004-6	350.64	87.68	95.71	24.57	70.23	56.09	14.14	17	75.32	70.64	22.82
SARM 2004-7	264.40	95.78	91.51	24.86	74.02	59.54	14.48	17	63.64	55.14	19.22
SARM 2004-8	355.51	87.81	94.34	22.63	71.20	57.66	13.54	16	74.72	70.17	21.95
SARM 2004-9XS	322.29	89.58	96.31	24.24	74.60	60.02	14.58	16	71.36	67.90	21.06
SARM 2005-1	327.02	89.24	94.98	10.10	74.35	67.60	6.75	9	72.56	67.46	22.33
SARM 2005-10	270.49	91.68	95.77	5.97	75.76	70.39	5.37	5	73.59	69.55	21.29
SARM 2005-11	342.80	87.31	93.21	6.75	72.60	67.40	5.20	6	71.30	67.87	22.80
SARM 2005-12	304.06	90.37	93.78	5.64	73.22	68.79	4.43	5	71.05	65.74	21.74
SARM 2005-14	363.64	83.60	96.58	4.56	74.22	70.32	3.90	5	72.94	71.05	24.46
SARM 2005-16XS	353.48	85.16	95.53	N/A	N/A	N/A	N/A	3	75.00	72.67	23.03
SARM 2005-19XS	348.37	84.38	95.67	N/A	N/A	N/A	N/A	2	71.39	68.98	24.23
SARM 2005-2	335.24	88.10	94.26	10.00	71.50	64.60	6.90	9	73.90	68.34	22.52
SARM 2005-3XS	293.23	91.59	97.21	12.81	76.42	66.95	9.47	9	76.50	72.10	21.28
SARM 2005-4	290.26	91.68	94.66	9.26	75.04	68.11	6.93	8	70.43	63.95	21.77
SARM 2005-5	313.52	90.22	94.25	8.71	72.61	66.14	6.47	6	72.76	67.53	22.02
SARM 2005-6XS	243.53	95.29	96.00	9.47	77.72	69.82	7.90	8	71.46	65.66	20.17
SARM 2005-7	308.86	90.14	95.39	7.64	74.40	68.49	5.91	7	72.01	67.82	21.33
SARM 2005-8XS	257.55	92.86	96.31	8.31	77.59	70.64	6.95	7	73.90	69.86	20.62
SARM 2005-9	356.05	84.49	96.38	6.49	73.93	68.91	5.02	6	71.10	67.55	24.42
SASC 1998-2	156.98	110.85	84.33	79.98	74.10	39.87	34.23	93	45.20	35.01	14.54
SASC 1998-3	150.95	112.38	86.82	78.09	77.08	42.60	34.48	91	51.96	38.97	14.72
SASC 1998-6	148.38	115.56	81.84	N/A	N/A	N/A	N/A	88	38.53	35.07	15.66
SASC 1998-8	149.55	114.19	86.44	69.34	74.19	42.87	31.32	87	42.26	34.81	16.21
SASC 1999-ALS2	260.52	93.97	96.70	99.09	70.67	34.22	36.45	77	76.04	74.74	20.91
SASC 1999-BC3*	123.35	118.72	37.64	58.30	75.78	46.72	29.06	73	16.81	12.27	14.18
SASC 1999-BC4*	150.94	113.16	86.90	61.62	76.59	46.73	29.86	72	46.94	37.93	14.88
SASC 1999-SP1	121.66	117.43	78.59	58.90	76.10	46.86	29.24	78	43.38	35.23	12.54
SASC 2000-3	211.74	104.58	87.57	68.09	75.78	45.70	30.08	63	61.60	56.16	17.34
SASC 2000-5	172.13	111.39	90.71	50.89	75.38	48.40	26.98	60	63.26	47.78	14.77
SASC 2001-1	312.40	92.45	81.56	77.41	70.92	38.55	32.37	57	73.57	69.58	19.14
SASC 2001-10A	361.82	84.52	88.41	65.57	62.18	29.07	33.11	52	70.28	69.86	20.83
SASC 2001-11	306.09	92.85	87.29	62.17	74.43	46.15	28.28	51	74.64	64.77	21.65
SASC 2001-12	264.30	96.10	84.09	57.64	68.41	43.92	24.49	50	61.88	58.89	20.64
SASC 2001-13	365.22	85.37	78.77	65.43	68.89	40.74	28.15	48	52.51	50.17	22.60
SASC 2001-15A	353.46	88.51	89.18	54.51	63.32	39.68	23.64	49	68.26	65.26	23.15
SASC 2001-16H	83.73	126.87	80.37	26.24	101.96	76.70	25.26	48	36.50	24.64	10.01
SASC 2001-17	328.17	92.85	78.01	52.58	66.14	43.01	23.13	47	55.40	54.88	21.38
SASC 2001-2	331.18	89.79	75.79	72.86	73.24	42.79	30.45	56	58.26	51.40	21.19
SASC 2001-21A	316.95	91.18	70.57	51.45	66.22	42.98	23.24	46	58.22	56.64	19.62
SASC 2001-3A	389.32	88.90	100.00	40.91	67.58	44.28	23.30	56	96.01	90.98	23.89
SASC 2001-6	276.33	93.52	80.94	67.64	71.93	42.35	29.58	54	54.52	45.33	21.02
SASC 2001-8A	78.59	125.94	76.45	36.55	101.97	72.09	29.88	53	27.97	21.07	12.90
SASC 2001-9	321.19	90.81	91.69	62.99	70.03	42.58	27.45	52	72.21	66.95	21.16
SASC 2002-10H	85.32	126.91	83.14	22.02	101.64	79.30	22.34	41	35.94	22.45	9.11
SASC 2002-11A	307.98	90.99	85.89	50.18	67.47	44.91	22.56	41	54.73	46.77	21.07
SASC 2002-12	140.52	113.90	93.43	65.10	89.96	58.88	31.08	41	59.62	49.88	14.32
SASC 2002-13	238.77	99.22	87.87	44.13	78.63	53.71	24.92	40	64.82	59.33	18.79
SASC 2002-14A	297.52	95.32	84.33	42.33	65.40	46.33	19.07	40	67.57	60.18	19.85
SASC 2002-15	355.60	89.37	91.09	53.85	63.97	40.94	23.03	39	65.90	62.02	22.00
SASC 2002-16A	310.67	92.03	89.62	47.07	68.47	46.32	22.15	39	70.01	63.00	21.80
SASC 2002-17	346.28	90.10	89.11	51.32	66.13	41.36	24.77	38	72.50	67.58	22.21
SASC 2002-18A	306.74	93.41	85.80	43.06	67.92	47.14	20.78	38	73.95	67.05	18.56
SASC 2002-19	314.82	90.76	90.69	53.81	67.05	42.37	24.68	37	73.51	71.16	21.70
SASC 2002-1A	340.05	91.34	69.97	58.96	66.25	41.25	25.00	45	50.49	45.71	24.57
SASC 2002-2	268.12	95.66	87.28	54.76	68.74	43.14	25.60	45	73.38	70.61	19.15
SASC 2002-21A	283.31	96.58	88.30	37.63	66.61	48.00	18.61	36	67.35	58.26	19.70
SASC 2002-22H	100.03	123.40	86.30	23.49	100.94	78.68	22.26	36	43.12	33.57	10.96
SASC 2002-23XS	326.89	90.71	96.58	48.18	73.60	49.24	24.36	36	72.60	69.39	22.24
SASC 2002-25A	306.05	92.35	92.82	40.93	66.08	46.91	19.17	35	73.90	66.56	21.23
SASC 2002-27A	320.56	91.65	87.09	38.75	66.05	47.36	18.69	34	68.02	61.50	21.12
SASC 2002-3	322.05	90.51	91.70	60.92	70.03	43.10	26.93	44	74.31	71.14	22.68
SASC 2002-4H	90.96	126.63	82.43	24.40	101.85	77.97	23.88	44	34.49	23.51	9.01
SASC 2002-5A	257.10	100.82	79.22	46.56	66.58	44.10	22.48	43	49.60	44.13	20.05
SASC 2002-6	289.46	94.05	93.80	52.03	66.87	41.73	25.14	43	71.67	69.11	18.98
SASC 2002-8A	322.47	93.44	75.65	49.57	66.37	44.54	21.83	42	59.44	56.89	22.46
SASC 2002-9	327.31	88.92	85.40	128.60	72.67	27.14	45.53	42	68.67	66.53	22.79
SASC 2002-BC1	116.71	120.08	82.71	24.92	85.54	67.58	17.96	35	43.42	27.65	10.91
SASC 2002-HF1	106.77	120.77	82.24	27.09	85.13	65.81	19.32	41	44.72	27.59	10.73
SASC 2002-HF2	110.82	121.75	88.19	29.19	87.81	67.07	20.74	36	54.81	36.73	10.41
SASC 2003-1	341.09	89.31	96.37	44.88	59.30	37.54	21.76	33	77.55	72.38	21.99
SASC 2003-10	352.79	87.87	89.58	44.48	65.05	44.30	20.75	31	71.71	69.88	22.39
SASC 2003-12XS	208.54	103.82	92.05	33.85	83.93	62.23	21.70	31	65.85	58.34	17.24
SASC 2003-14	338.79	91.16	90.43	40.87	62.55	43.43	19.12	30	71.61	64.21	22.94
SASC 2003-15A	328.64	90.71	91.38	37.64	65.50	47.02	18.48	30	75.59	70.17	20.44
SASC 2003-16	372.87	86.34	95.42	41.45	64.25	44.71	19.54	29	78.36	74.10	23.42
SASC 2003-17A	334.25	89.30	93.32	38.71	64.90	46.36	18.54	29	71.67	67.05	21.92

Exhibit 11: Housing Price Risk Measures (continued)

Bloomberg Ticker	Estimated PMI Risk Index	Estimated PMI Affordability Index	PMI Coverage Percent	Estimated WAVG Home Price Appreciation	WAVG Original LTV	Estimated WAVG Current LTV	Estimated Decline in LTV	Deal Age (months)	Deal Exposure to Top 50 Markets	Deal Exposure to Overvalued Markets	Weighted Estimated Overvaluation
SASC 2003-18XS	341.34	88.03	96.47	42.49	75.18	52.46	22.72	29	79.57	77.65	22.70
SASC 2003-20	462.51	78.55	94.95	45.15	61.20	40.69	20.51	28	83.06	82.69	26.92
SASC 2003-23H	98.32	123.15	87.24	21.16	101.71	80.49	21.22	28	39.15	28.07	12.47
SASC 2003-24A	347.13	88.76	91.60	36.60	67.09	49.08	18.01	27	74.77	71.32	21.37
SASC 2003-25XS	272.41	95.54	97.23	31.70	78.75	58.87	19.88	27	76.79	72.18	17.47
SASC 2003-28XS	265.85	95.82	92.20	34.73	79.13	58.08	21.05	26	71.50	66.18	19.99
SASC 2003-29	344.62	89.05	92.86	37.14	63.96	45.74	18.22	26	70.75	66.70	22.34
SASC 2003-2A	325.72	90.30	88.60	40.20	64.36	45.52	18.84	33	67.12	64.06	20.57
SASC 2003-30	391.97	84.64	94.63	39.16	63.35	44.84	18.51	25	74.41	72.11	24.09
SASC 2003-31A	351.74	88.16	92.68	34.76	66.58	49.06	17.52	25	77.32	72.41	21.72
SASC 2003-32	310.00	91.45	94.07	33.57	66.13	48.88	17.25	24	70.15	65.63	21.00
SASC 2003-33H	101.23	122.87	87.89	17.92	101.63	83.06	18.57	24	35.02	22.10	12.15
SASC 2003-34A	332.17	90.16	93.64	33.75	71.27	53.16	18.11	24	74.73	68.58	21.37
SASC 2003-35	325.63	90.34	92.89	33.94	66.37	48.96	17.41	23	71.11	68.22	20.56
SASC 2003-36XS	241.52	98.72	91.43	28.13	79.98	61.43	18.55	24	66.53	61.88	16.37
SASC 2003-37A	328.41	91.00	92.52	31.87	69.56	52.41	17.15	23	72.54	67.56	20.37
SASC 2003-38	302.98	92.59	93.31	30.47	66.35	50.16	16.19	22	67.24	62.49	20.87
SASC 2003-39EX	156.15	112.59	94.87	27.13	92.73	72.77	19.96	23	71.59	69.90	13.96
SASC 2003-3XS	205.63	104.02	93.24	34.31	83.78	62.16	21.62	33	68.30	63.90	16.04
SASC 2003-4	363.41	88.68	90.71	44.77	60.67	41.03	19.64	32	69.91	62.70	23.63
SASC 2003-40A	305.25	92.13	91.56	29.94	70.89	54.48	16.41	22	69.73	62.09	20.47
SASC 2003-6A	366.53	87.40	93.13	41.78	64.84	45.19	19.65	32	74.35	72.51	22.30
SASC 2003-7H	86.28	125.86	84.98	20.33	101.71	80.94	20.77	32	73.76	22.07	10.26
SASC 2003-9A	329.40	89.91	90.33	38.37	66.85	47.75	19.10	31	32.17	69.35	22.04
SASC 2003-AM1	220.04	102.89	92.62	34.35	77.89	57.78	20.11	30	66.70	59.11	17.44
SASC 2003-BC1	104.04	123.80	85.55	32.05	89.74	67.30	22.44	33	51.50	29.45	10.05
SASC 2003-BC2	116.99	119.93	78.33	22.71	88.21	70.78	17.43	32	39.74	30.81	12.82
SASC 2003-BC3	122.39	119.91	80.34	21.65	87.78	71.19	16.59	25	37.77	29.71	12.59
SASC 2003-S1	219.33	103.47	96.33	33.57	95.57	72.73	22.84	26	72.31	64.07	18.02
SASC 2003-S2	237.52	100.70	95.10	31.97	97.36	75.05	22.31	23	74.60	61.07	20.27
SASC 2004-10	313.31	90.78	93.59	23.28	64.16	51.69	12.47	17	70.18	66.39	20.72
SASC 2004-11XS	278.42	95.89	92.86	25.26	72.59	57.79	14.80	17	67.51	57.62	20.99
SASC 2004-12H	102.56	120.81	84.32	17.00	101.86	84.15	17.71	17	38.20	27.55	11.46
SASC 2004-13	321.81	90.83	94.41	22.11	63.78	51.63	12.15	16	72.13	67.84	21.35
SASC 2004-15	352.88	88.61	95.70	22.76	59.95	47.69	12.26	14	77.65	71.94	21.89
SASC 2004-16XS	255.45	98.72	93.66	20.94	75.44	62.13	13.31	15	66.93	62.87	18.74
SASC 2004-17XS	266.79	95.79	93.51	19.26	75.70	62.78	12.92	14	69.46	61.54	19.88
SASC 2004-18H	114.23	118.47	84.82	14.14	101.43	86.06	15.37	13	38.40	31.37	12.65
SASC 2004-19XS	308.90	92.76	95.13	18.45	73.05	61.13	11.92	13	74.87	68.75	20.61
SASC 2004-20	316.44	91.78	94.36	18.02	66.12	55.65	10.47	12	73.30	66.16	22.04
SASC 2004-21XS	334.55	90.49	93.96	14.78	69.38	59.74	9.64	11	72.31	70.48	21.08
SASC 2004-22	483.89	76.55	98.55	14.70	64.28	55.72	8.56	11	81.71	81.71	27.03
SASC 2004-23XS	256.73	95.51	94.66	11.12	75.52	67.22	8.30	10	69.48	64.68	20.18
SASC 2004-2AC	306.35	90.52	93.63	30.60	70.53	53.80	16.73	21	71.34	63.97	21.74
SASC 2004-3	318.38	91.51	91.26	28.34	64.52	49.14	15.38	20	69.63	66.48	21.46
SASC 2004-4XS	333.25	90.31	93.51	31.01	70.10	53.22	16.88	21	72.73	70.28	21.81
SASC 2004-5H	108.56	119.96	83.62	19.10	101.62	82.39	19.23	21	39.95	29.09	11.66
SASC 2004-6XS	285.49	95.35	93.23	27.41	75.30	58.57	16.73	20	68.42	63.71	19.69
SASC 2004-7	342.06	88.53	93.47	26.38	61.63	47.85	13.78	18	69.47	66.77	22.48
SASC 2004-9XS	333.83	88.94	93.97	26.56	69.32	54.35	14.97	18	70.35	67.40	22.46
SASC 2004-GEL1	189.18	108.44	89.45	27.63	81.65	62.83	18.82	20	61.87	54.95	14.62
SASC 2004-GEL2	213.86	106.38	89.79	24.37	83.16	66.01	17.15	16	67.53	58.41	16.19
SASC 2004-GEL3	187.87	104.82	89.23	29.74	82.77	62.93	19.84	13	59.57	51.80	16.93
SASC 2004-S1	254.30	99.79	95.48	29.78	99.02	77.45	21.57	20	67.13	56.99	20.31
SASC 2004-S2	241.44	99.31	95.01	24.87	98.36	79.57	18.79	17	67.82	58.37	19.61
SASC 2004-S3	253.27	97.92	95.31	20.43	98.81	82.51	16.30	13	67.18	59.58	19.84
SASC 2004-S4	262.89	96.98	95.55	14.84	97.75	85.49	12.26	11	67.57	61.31	19.68
SASC 2005-1	300.86	93.16	93.54	9.95	68.00	61.19	6.81	9	71.85	67.44	20.31
SASC 2005-10	295.70	93.03	94.35	4.40	67.34	64.11	3.23	5	68.87	63.74	20.66
SASC 2005-11H	109.08	116.95	85.47	7.49	100.96	91.52	9.44	5	40.88	34.35	13.96
SASC 2005-14	313.91	91.59	95.70	9.21	69.24	63.19	6.05	4	71.28	67.59	21.07
SASC 2005-15	312.21	92.20	94.20	N/A	N/A	N/A	N/A	3	69.49	64.74	20.93
SASC 2005-16	270.88	95.92	94.42	N/A	N/A	N/A	N/A	2	66.42	60.25	19.87
SASC 2005-2XS	275.77	94.53	94.03	19.53	73.86	62.54	11.32	9	71.46	66.06	19.89
SASC 2005-3	341.87	89.35	93.07	8.43	67.68	61.94	5.74	8	72.14	67.38	22.10
SASC 2005-4XS	294.11	93.50	95.24	10.29	70.56	63.46	7.10	8	70.84	66.34	19.84
SASC 2005-5	328.53	90.98	95.63	7.25	67.15	62.07	5.08	7	71.85	68.28	21.08
SASC 2005-6	326.67	89.54	94.92	5.26	67.92	64.14	3.78	6	68.00	64.74	21.98
SASC 2005-9XS	225.94	99.51	93.08	6.78	75.87	70.26	5.61	5	63.89	59.29	17.18
SASC 2005-NC1	268.97	95.75	93.96	8.82	81.27	74.00	7.27	9	66.93	61.15	21.21
SASC 2005-NC2	290.05	91.88	94.88	6.17	80.37	74.95	5.42	5	68.11	63.75	22.11
SASC 2005-RMS1	201.41	103.42	91.48	8.58	84.79	77.53	7.26	7	58.45	50.73	18.19
SASC 2005-S1	268.20	95.39	95.91	10.19	96.63	87.91	8.72	8	72.30	65.74	20.22
SASC 2005-S2	276.14	93.64	96.98	8.29	96.35	89.15	7.20	6	75.43	69.94	20.22
SASC 2005-S3	269.88	94.76	95.25	6.37	98.10	92.30	5.80	4	69.58	64.85	20.00

Exhibit 11: Housing Price Risk Measures (continued)

Bloomberg Ticker	Estimated PMI Risk Index	Estimated PMI Affordability Index	PMI Coverage Percent	Estimated WAVG Home Price Appreciation	WAVG Original LTV	Estimated WAVG Current LTV	Estimated Decline in LTV	Deal Age (months)	Deal Exposure to Top 50 Markets	Deal Exposure to Overvalued Markets	Weighted Estimated Overvaluation
SASC 2005-S4	218.02	102.25	93.94	N/A	N/A	N/A	N/A	3	63.36	53.28	18.60
SASC 2005-S5	251.28	96.08	94.29	N/A	N/A	N/A	N/A	2	66.08	60.40	20.07
SASC 2005-WF1	213.88	101.63	92.32	10.71	78.91	70.69	8.22	9	64.78	57.71	17.33
SASC 2005-WMC1	403.64	81.85	97.23	12.65	83.48	74.17	9.31	8	82.00	79.68	26.55
SAST 1999-2	121.53	118.79	85.38	53.59	78.20	49.84	28.36	78	44.87	31.67	13.23
SAST 1999-3	126.14	118.38	84.90	52.87	78.11	50.19	27.92	74	44.07	33.08	13.23
SAST 1999-5	114.94	119.28	85.69	50.11	77.42	50.57	26.85	71	42.89	32.05	13.11
SAST 2000-1	132.78	117.21	83.81	51.31	77.97	50.95	27.02	68	42.67	29.82	14.01
SAST 2000-2	120.87	118.65	81.78	46.52	77.69	52.66	25.03	65	44.66	30.83	13.20
SAST 2000-3	126.72	117.96	83.99	43.08	78.49	54.33	24.16	61	46.71	31.91	13.68
SAST 2000-4	121.63	117.88	85.70	38.13	78.61	56.14	22.47	58	47.74	34.39	10.82
SAST 2001-1	134.82	116.51	82.99	38.19	76.79	54.98	21.81	55	43.48	30.22	12.63
SAST 2001-2	183.26	110.59	83.05	42.67	74.05	52.92	21.13	51	33.65	22.93	13.37
SAST 2001-3	136.79	115.95	82.27	36.90	79.43	58.56	20.87	49	45.55	31.27	12.73
SAST 2002-1	167.85	110.94	85.22	40.40	78.26	56.10	22.16	44	47.28	37.91	15.03
SAST 2002-2	167.33	110.50	85.03	38.31	78.53	57.16	21.37	40	50.63	43.16	14.70
SAST 2002-3	169.92	110.46	86.93	34.17	79.87	59.84	20.03	36	53.07	42.19	15.49
SAST 2003-1	197.86	106.77	88.18	31.09	77.94	58.94	19.00	32	53.06	44.14	17.16
SAST 2003-2	188.56	106.25	88.04	29.54	78.97	60.22	18.75	29	56.41	49.07	15.78
SAST 2003-3	209.04	103.87	88.28	28.41	78.07	60.42	17.65	26	55.65	49.18	17.25
SAST 2004-1	205.96	103.93	88.37	25.34	80.16	64.18	15.98	20	56.68	49.26	17.82
SAST 2004-2	233.36	99.34	86.80	22.18	78.94	64.69	14.25	15	58.67	52.96	19.63
SAST 2004-3	236.98	99.37	91.03	15.33	79.57	69.16	10.41	12	60.89	53.40	19.35
SAST 2005-1	245.12	97.22	91.25	8.59	79.20	72.66	6.54	9	60.96	54.99	20.25
SAST 2005-2	236.25	96.36	91.30	4.41	78.01	74.52	3.49	5	61.19	56.21	19.91
SBM7 1997-LB4	211.87	107.00	90.87	96.21	70.54	36.91	33.63	98	70.43	56.46	19.13
SBM7 1997-LB5	117.84	110.95	98.94	71.69	74.62	42.55	32.07	95	54.45	46.31	11.84
SBM7 1997-LB6	189.85	107.08	90.39	92.87	70.86	35.03	35.83	95	45.31	37.71	16.79
SBM7 1998-AQ1	140.53	113.80	82.28	72.06	73.85	40.73	33.12	89	38.58	31.95	15.92
SBM7 1998-NC4	134.39	113.43	90.14	63.65	77.68	47.15	30.53	85	58.00	47.57	17.73
SBM7 1998-NC6	177.59	109.75	90.30	76.95	73.92	40.94	32.98	85	56.43	48.56	17.33
SBM7 1998-NC7	156.49	110.97	89.27	73.20	74.01	41.65	32.36	82	49.19	42.00	16.26
SBM7 1998-OPT1	116.59	117.85	89.64	61.65	79.26	46.70	32.56	87	58.55	44.01	11.59
SBM7 1999-AQ1	137.86	116.53	86.14	57.98	74.51	45.87	28.64	79	43.32	31.90	14.45
SBM7 1999-AQ2	139.48	115.93	85.48	57.47	74.11	46.51	27.60	72	43.16	33.33	14.07
SBM7 1999-NC1	156.01	112.88	88.25	67.75	73.30	42.84	30.46	79	51.40	44.82	15.85
SBM7 1999-NC2	116.77	116.14	91.80	57.05	78.61	48.90	29.71	79	59.10	42.76	12.54
SBM7 1999-NC3	140.93	115.13	92.56	55.64	78.47	50.00	28.47	76	62.87	45.84	13.36
SBM7 1999-NC4	153.00	111.93	88.72	63.03	79.18	48.15	31.03	74	56.89	48.40	14.23
SBM7 1999-NC5	147.89	113.60	87.61	54.44	77.40	50.01	27.39	71	58.02	45.66	14.14
SBM7 2002-CIT1	114.91	121.38	84.59	25.25	78.35	61.50	16.85	41	55.49	40.72	11.55
SPSAC 1998-1	156.71	109.51	82.83	82.56	N/A	38.66	N/A	91	42.70	37.31	16.61
SPSAC 1998-2	140.55	112.33	79.44	73.76	74.95	41.89	33.06	88	49.10	43.78	14.52
SURF 2003-BC2	190.14	108.65	90.14	27.99	80.95	63.16	17.79	28	62.24	47.83	16.00
SURF 2003-BC3	189.14	107.83	90.78	26.53	82.75	65.22	17.53	25	57.13	43.82	16.28
SURF 2003-BC4	227.69	101.79	92.20	29.02	81.63	63.14	18.49	22	61.90	52.29	19.24
SURF 2004-AA1	324.08	89.36	94.17	24.12	69.15	54.75	14.40	12	72.45	71.17	21.95
SURF 2004-BC1	237.32	100.98	94.06	26.11	81.50	64.49	17.01	19	62.12	52.75	19.54
SURF 2004-BC2	217.17	102.63	91.70	20.45	82.71	68.30	14.41	16	59.33	51.23	17.81
SURF 2004-BC3	228.85	100.46	93.94	19.31	82.68	68.85	13.83	12	64.25	56.40	18.84
SURF 2004-BC4	230.10	100.69	94.67	15.22	82.13	70.75	11.38	10	66.35	58.53	18.28
SURF 2005-AB1	225.83	100.90	95.22	6.79	83.50	77.30	6.20	5	72.10	63.75	17.71
SURF 2005-BC1	233.34	100.60	95.23	9.72	82.34	74.47	7.87	8	70.11	61.40	18.81
SURF 2005-BC2	200.86	104.56	94.12	6.72	83.08	77.20	5.88	5	68.67	61.29	16.60
SVHE 2000-1	132.78	118.28	76.98	51.21	78.33	50.73	27.60	65	42.73	29.35	13.11
SVHE 2001-1	97.84	124.37	81.87	32.01	74.13	54.74	19.39	55	53.83	28.65	9.77
SVHE 2003-2	417.33	82.96	96.94	39.64	67.13	46.70	20.43	22	81.34	77.52	24.56
SVHE 2004-WMC1	345.33	87.12	96.51	10.65	81.75	73.58	8.17	10	77.37	74.99	24.79
SVHE 2005-1	274.17	95.21	95.29	8.97	82.43	75.40	7.03	8	73.65	67.35	20.89
SVHE 2005-OPT1	282.17	95.45	92.07	4.40	78.43	74.50	3.93	6	60.80	55.74	19.59
TMTS 2003-4HE	245.34	96.40	93.68	34.93	80.23	58.87	21.36	24	70.42	62.38	19.49
TMTS 2003-5SL	244.90	98.26	96.01	32.32	96.52	73.70	22.82	24	69.18	62.84	18.78
TMTS 2003-6HE	264.99	94.78	95.76	31.06	79.15	59.51	19.64	23	76.20	69.08	19.69
TMTS 2003-8HE	272.59	93.65	95.92	32.24	76.87	57.26	19.61	22	72.49	66.79	19.58
WAMMS 2003-AR2	323.26	90.48	96.66	37.61	74.58	54.29	20.29	30	73.42	67.44	21.81
WAMMS 2003-AR3	321.61	91.81	96.33	35.38	73.78	54.61	19.17	28	75.09	69.69	20.84
WAMMS 2003-AR4	343.25	89.22	97.54	35.85	76.28	56.50	19.78	26	76.79	72.18	21.77
WAMMS 2003-MS1	270.67	94.77	94.03	38.15	75.69	55.09	20.60	33	72.91	63.65	20.36
WAMMS 2003-MS2	339.63	92.48	91.64	38.42	64.81	46.84	17.97	33	67.23	66.49	21.55
WAMU 2004-CB3	227.02	101.43	92.29	15.95	66.51	56.07	10.44	14	54.68	49.92	19.25
WAMU 2004-CB4	224.78	102.10	91.42	10.84	67.37	59.74	7.63	12	51.72	47.46	19.32
WAMU 2005-AR11	411.48	81.69	97.11	N/A	N/A	N/A	N/A	2	75.83	74.74	23.85
WAMU 2005-AR8	394.00	82.94	97.09	N/A	N/A	N/A	N/A	4	74.36	72.69	23.42
WAMU 2005-AR9	426.98	81.26	98.07	N/A	N/A	N/A	N/A	3	79.34	78.20	24.21
WFALT 2002-1	194.08	106.65	82.71	40.30	78.87	54.41	24.46	38	49.14	46.24	14.73
WFALT 2003-1	260.38	96.99	84.99	34.80	70.45	51.01	19.44	26	58.32	54.56	18.84

Exhibit 11: Housing Price Risk Measures (continued)

Bloomberg Ticker	Estimated PMI Risk Index	Estimated PMI Affordability Index	PMI Coverage Percent	Estimated WAVG Home Price Appreciation	WAVG Original LTV	Estimated WAVG Current LTV	Estimated Decline in LTV	Deal Age (months)	Deal Exposure to Top 50 Markets	Deal Exposure to Overvalued Markets	Weighted Estimated Overvaluation
WFALT 2005-1	257.05	96.59	87.15	17.93	70.95	59.01	11.94	8	55.27	52.35	19.86
WFHET 2004-1	208.23	104.44	88.91	21.25	76.86	63.14	13.72	19	55.88	48.80	17.60
WFHET 2004-2	254.97	98.93	91.87	18.80	73.97	61.65	12.32	13	62.15	57.23	19.73
WMALT 2005-1	255.87	96.31	92.05	8.30	69.97	63.77	6.20	8	62.23	57.45	20.90
WMALT 2005-2	253.76	95.90	93.26	7.02	70.75	65.38	5.37	7	66.66	61.22	19.77
WMALT 2005-3	266.98	94.42	94.03	6.08	70.67	66.01	4.66	6	68.34	64.37	20.80
WMALT 2005-4	266.69	94.97	93.18	4.70	70.07	66.38	3.69	5	65.85	61.59	20.79
WMALT 2005-5	244.15	97.58	93.77	N/A	N/A	N/A	N/A	4	65.84	59.18	19.59
WMALT 2005-6	325.67	89.06	94.44	N/A	N/A	N/A	N/A	3	72.20	68.82	21.43
WMALT 2005-7	256.22	96.33	92.87	N/A	N/A	N/A	N/A	2	65.14	59.29	19.09
WMALT 2005-8	287.52	92.96	94.09	N/A	N/A	N/A	N/A	1	69.37	64.64	20.76

*Bloomberg tickers not available for these transactions.

Source: PMI Mortgage Insurance Co., LoanPerformance, OFHEO, Bloomberg LP and Wachovia Securities.

APPENDIX

CBSAs are metro- or micropolitan areas.

Geographic Statistical Areas

A metropolitan statistical area (MSA) is a geographic area familiar to most analysts. In fact, the MSA is just one type of urban area defined by the Office of Management and Budget. An MSA is an urban area with at least 50,000 people. An urban area with fewer than 50,000 people but at least 10,000 is called a micropolitan statistical area. These two types of urban areas are referred to as core-based statistical areas (CBSAs) by the U.S. Census Bureau.

CSAs combine economically integrated CBSAs.

The largest metropolitan CBSAs may be divided into statistical areas known as metropolitan divisions (MSAD). For example, Edison, N.J., and Nassau-Suffolk, N.Y., are both MSADs that are included in the New York-Northern New Jersey-Long Island CBSA. Definitions for geographical areas are provided on page 39.

We introduce these concepts because in gauging geographic concentration risk, we wanted to go beyond the MSA level. Specifically, we were concerned that looking only at MSA-level concentrations would ignore the economic risk that runs across contiguous MSAs. Conveniently, the Census Bureau has defined larger areas, which are referred to as combined statistical areas (CSAs).

CSAs can also include both metro- and micropolitan areas

To illustrate, the **CBSA** of San Francisco-Oakland-Fremont encompasses the metropolitan divisions of Oakland-Fremont-Hayward and San Francisco-San Mateo-Redwood City. The **CSA** of San Jose-San Francisco-Oakland adds in the CBSAs of Napa, San Jose, Santa Cruz, Santa Rosa and Vallejo – each of which is a metropolitan area. Our measures of geographic exposure to San Francisco are based on the CSA rather than the CBSA, as a downturn in the Bay area economy would undoubtedly affect mortgage credit conditions across all of these statistical areas.

CSAs can include combinations of metropolitan and micropolitan urban areas. The Boston-Worcester-Manchester CSA includes not only three separate MSAs (Boston, Worcester and Manchester, N.H.) but also the micropolitan areas of Concord, N.H., and Laconia, N.H. Similarly, the CSA that includes Seattle also includes the MSAs of Olympia and Bremerton, Wash., and the micropolitan areas of Oak Harbor and Shelton, Wash.

To clarify, many metropolitan areas are not included in a CSA. Examples of MSAs that are not part of a larger combined area are Albuquerque, Richmond and Phoenix-Mesa-Scottsdale.

Geographic Statistical Areas – Definitions

Core Based Statistical Area (CBSA)

A county or group of counties associated with at least one urbanized area or cluster with a population of at least 10,000 and having a high degree of social and economic integration. There are two categories of CBSA:

- **Metropolitan Statistical Area (MSA)**

A CBSA containing at least one urbanized area that has a population of at least 50,000.

- **Micropolitan Statistical Area**

A CBSA containing at least one urban cluster that has a population of at least 10,000 but less than 50,000.

Metropolitan Division (MSAD)

A county or group of counties that are within a larger MSA and that contains an urban area with a population of at least 2.5 million. The 11 MSAs that are subdivided into MSADs contain 2-4 MSADs:

Boston-Cambridge-Quincy, MA-NH

Chicago-Naperville-Joliet, IL-IN-WI

Dallas-Fort Worth-Arlington, TX

Detroit-Warren-Livonia, MI

Los Angeles-Long Beach-Santa Ana, CA

Miami-Fort Lauderdale-Miami Beach, FL

New York-Northern New Jersey-Long Island, NY-NJ-PA

Philadelphia-Camden-Wilmington, PA-NJ-DE-MD

San Francisco-Oakland-Fremont, CA

Seattle-Tacoma-Bellevue, WA

Washington-Arlington-Alexandria, DC-VA-MD-WV

OFHEO reports home price indices at the smaller MSAD level, not the larger MSA level, for these 11 MSAs.

Combined Statistical Area (CSA)

Two or more adjacent CBSAs that have a high degree of economic integration. The degree of economic integration between two areas is measured by employment interchange – the percentage of employed residents in the smaller area that work in the larger area, plus the percentage of employment in the smaller area that is accounted for by residents in the larger area. CBSAs with an employment interchange measure of at least 25 are automatically combined into a CSA. CBSAs with an employment interchange measure of at least 15 may or may not be combined into a CSA.

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Additional information is available on request

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