

Is your data as accurate as it must be in today's regulatory environment?

Since 1986, Lewtan Technologies has provided software, consulting, and implementation services to meet the analysis, reporting, and accounting needs of securitization issuers and servicers. In this era of Sarbanes-Oxley and Regulation AB, issuers face increased liability for the material accuracy of the data that they must make available on their securitized transactions. In many cases, issuers themselves do not control all the data through the process from origination to ongoing servicing to bond administration. Lewtan leverages its decades of experience to provide a set of data management and transaction reconciliation services that mitigate an issuer's risks in the new securitization environment.

Recon addresses several ways in which issuers can leverage Lewtan's current expertise and previously developed tools to achieve its objectives, including:

Mitigating the risk of 'materially' incorrect data

Issuers face an increased liability standard for static pool data on deals beginning in January 2006. Coupled with the enforcement of timely Exchange Act compliance, the chance is higher than ever of one party generating a 10-D report that is inconsistent with the underlying data utilized to generate Static Pool Information for Reg AB's Item 1105. Recon can provide an independent comparison and analysis of the collateral supporting a deal as well as bond values and investor calculations.

Comprehensively checking thousands of data elements

Recon automates the ongoing data testing to offer firms who engage in the evolving best practice of 'continuous auditing' the ability to evaluate the veracity of their current remittance reports prior to the subsequent remittance period. The challenge of balancing accuracy and comprehensiveness against the cost of this validation can be daunting for firms auditing this data on a random basis using manually-intensive spot-checking.

Minimizing cost

Recon reduces the overall auditing expense required for Sarbanes-Oxley and Reg AB compliance by:

- Leveraging Lewtan's 80,000+ bond data warehouse updated with each new remittance report—data that Lewtan already collects and employs systematic quality checks, eliminating the need for each issuer to build a duplicate data warehouse.
- Systemically automating all of the data checks required. This means that human errors can be virtually eliminated.

Combining this automation with the limited internal resources required to build a data management competency, leveraging Lewtan's data infrastructure in lieu of ad hoc audit of the data is typically the most cost-effective approach and offers the shortest implementation timeframe.

Turn-key solution providing:

- Errors & Omissions Testing
- Collateral Reconciliation
- Capital Structure Modeling / Waterfall Testing
- Trend Analysis
- Reasonability Checks
- Data Management / Data Warehousing
- Coordination with Trustees and Servicers



Issuers who would most greatly benefit from Recon services include those with:

- Multiple servicing systems
- Master and sub-servicer relationships
- Existing data integrity issues
- Operational voids created by changing over to the Reg AB environment.

Data Conversion

Trustee and/or servicer data is received in its existing format. Lewtan converts data into a mutually agreed upon format, extracting and normalizing the data as required to verify data used for investor reporting, bond administration, and/or investor relations functions.

Data Aggregation

Individual data files are converted into a single issuer/sponsor level database. The aggregated data becomes the relational database that can be used for Reg AB static pool or vintage reporting, trustee reconciliation of collateral data, etc.

Errors & Omissions Testing

As an initial data validation step, a series of data exception tests are performed on the loan level source data. These checks include items such as:

- Loan count check to validate the correct loan volume (i.e., how many loans came in on the file, how many came off).
- File width checks to validate Lewtan has received all expected data elements.
- Data type checks to validate no null or unexpected values were downloaded.

Trend & Reasonability Analysis

An additional level of oversight that Lewtan can provide includes a series of tests designed to gauge the 'reasonability' of the data. Beyond verifying that data is consistent between different parties, it is also important to gauge whether the data is correct. In addition to reconciling the data between different sources as in the prior reconciliation reports, Lewtan performs trend analyses and reasonability checks to ensure that the securitizations do not have any 'red flags'. In short, these checks comprise a set of macro-level heuristics that monitor negative credit trends, impact to the capital structure, and identify problem areas in advance of the legal triggers of a deal.

Examples of these types of tests could include:

- Pool factor decreases less than .10 from prior period
- Pool factor ≤ 1.000
- CPR between 0-100%
- Current month CPR is with X% of last month's CPR.
- Month X's 60 day delinquency # of loans < Month(X-1)'s 30 day delinquency # of loans.

Capital Structure / Waterfall Validation

These tests compare the bond and credit enhancement data between that calculated by Lewtan and that reported by the Calculation Agent / Bond Administrator. Similar to the Collateral Reconciliation tests, these analyses require the modeling of the capital structure of the transaction as well as the automation of the waterfall tests.

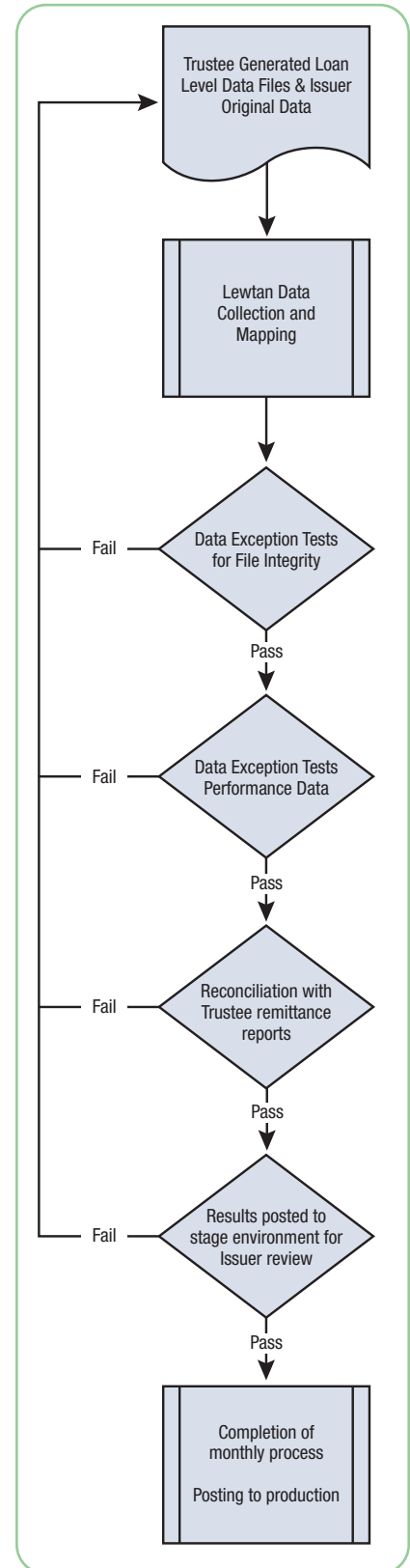
Collateral Reconciliation

Collateral reconciliation refers to the process of ensuring that the data which describes the pools of collateral underlying the securitization reconcile between the origination and servicing data through to the trustee loan level files, remittance reports, and 10-D filings.

An example of a summary collateral reconciliation report is shown below. Detailed reporting of material discrepancies is also available.

COLLATERAL TEST SUMMARY				Report Run Date		16-Jun-06			
				Distribution Date		15-Jun-06			
Deal	Test	Source Field Names		Data Source		Variance			
		Remittance Report Field	Loan Level Field	Trustee	Service	Test # Unit (\$ count)	% of Pool	% of Category	
XYZ 2004-C	Ending Pool Balance	Ending Pool Balance	BalEndSch	414,538,488.43	416,289,632.13	2	(1,729,046.70)	-0.4%	-0.4%
	Beginning Pool Balance	Beginning Pool Balance	BalBegSch	465,471,812.87	467,328,025.88	3	(1,888,213.01)	-0.4%	-0.4%
Delinquency Data	30 Day Delq Bal		BalD30	13,694,260.29	12,814,290.54	5	780,069.75	5.7%	0.2%
	60 Day Delq Bal		BalD60	4,762,375.55	4,540,076.60	6	422,298.95	8.9%	0.1%
	90 Day Delq Bal		BalD90	10,850,944.03	4,044,814.95	7	6,806,129.08	62.7%	1.9%
Prepayment Data	30 Day Delq #		CntD30	101.00	95.00	11	6.00	5.9%	0.0%
	60 Day Delq #		CntD60	31.00	29.00	12	2.00	6.5%	0.0%
	90 Day Delq #		CntD90	88.00	34.00	13	54.00	61.4%	0.0%
Loss Data	1 Mo. CPR		pcr1mCPR	0.67667	0.67473	4	0.00224	0.3%	0.0%
	Net Loss Amount		BalLoss	394,232.56	394,232.56	17	-	0.0%	0.0%
Other Statistics	Green Loss Amount		BalGrn	2,214,419.25	1,735,514.19	18	480,905.06	21.7%	0.1%
	CURL 00000 L00000		BALCURL	14,973,760.64	16,069,411.53	19	(1,079,150.88)	-7.2%	-0.2%
	CURL 0010000		BALCURL001	4,023,029.81	4,381,440.22	20	(368,410.41)	-9.2%	-0.1%
	DK Bal		BalDK	13,135,550.17	13,135,550.17	8	-	0.0%	0.0%
PC Bal		BalPC	23,516,468.72	23,516,468.72	9	-	0.0%	0.0%	
REC Bal		BalRec	7,988,319.93	7,988,319.93	10	-	0.0%	0.0%	
DK #		CntDK	103.00	103.00	14	-	0.0%	0.0%	
PC #		CntPC	119.00	119.00	15	-	0.0%	0.0%	
REC #		CntRec	59.00	59.00	16	-	0.0%	0.0%	
WAC		pcrWAC	0.07569	0.08520	21	(0.00950)	-1.3%	0.0%	
WALD		crsLoanAge	29.92	28.95	22	(0.03)	-0.1%	0.0%	

Lewtan can manage the entire data process.



Representative Issuer

Clients Include:

- Ameriquest Mortgage Company
- Countrywide Home Loans, Inc.
- Nationstar Mortgage
- New Century Capital Corporation
- Option One Mortgage Corporation
- RBS Greenwich Capital Markets
- Royal Bank of Scotland
- UBS Real Estate Securities, Inc.

Recon will help your organization reach its securitization goals while mitigating the risks and expense of ensuring your securitization data is accurate. It will provide you with an outsourced, automated, and reliable full-service data management solution from an organization that understands securitization.

As you evaluate your securitization infrastructure, consider the following:

- Does your static pool information for Reg AB match the historical remittance reports?
- Do you have the appropriate checks and balances in place to mitigate the risks of material data errors?
- Is the monthly information on your 10-K and 10-D reports accurate?
- Are there multiple systems and parties who handle your securitization data?
- Could your securitization process be more efficient, saving your organization time and money?

To learn more about Lewtan's Recon solution and how it can improve your securitization operations, contact us at **781.895.9800**, or visit us on the Web at <http://www.Lewtan.com>.

About Lewtan Technologies

Lewtan Technologies is the leading provider of workflow solutions to the global asset securitization industry. More than 300 institutions rely on Lewtan Technologies' solutions. In 1986, Lewtan entered the nascent asset-backed securities (ABS) marketplace with the first automated reporting system for ABS issuers. In 1999, working with industry leaders, Lewtan launched ABSNet. ABSNet (ABSNet.net) is now the leading resource for ABS intelligence and surveillance. In 2001, Lewtan met the industry's demand for increased disclosure and transparency in response to Sarbanes-Oxley with its ABS Discloser. Today ABS Discloser is used by nearly half of the US public MBS market participants for Reg AB compliance and Investor Relations. Recon leverages over two decades of data, software, and operational experience within the securitization market.

For More Information

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