12-14-2005

AIG Memo from William Shirley to Kevin McGinn regarding Credit Risk Committee Request

William Shirley

AIG Financial Products Corp.

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AIG

TO: Kevin McGinn

CC: Joseph J. Cassano
Douglas L. Poling

FROM: William A. Shirley

RE: Transaction Requiring Approval – Credit Risk Committee – Credit Derivative with RFC CDO III Ltd.

DATE: December 14, 2005

Please see the attached Credit Approval Form and Executive Summary describing a proposed credit derivative transaction with RFC CDO III Ltd. (the "CDO"). As described in the attached Executive Summary, the transaction involves selling credit default protection to the CDO on the second 68.0% of losses arising in respect of a synthetic portfolio created by the CDO for an expected term of 6.0 years (5.1 years expected average life and 35.0 years legal final maturity). The reference portfolio consists of at least 80 asset-backed security (ABS) obligors in a maximum aggregate principal amount of USD 637.5 million. Each obligor represents 2.0% or less of the total portfolio.

Credit Risk Committee approval is requested as the notional amount of the credit derivative exceeds the USD 100 million limit for a single transaction.

Please let me know if you require any additional information.

W.A.S.

{FILENAME \p}

CREDIT RISK COMMITTEE
STANDARD APPROVAL FORM

OBLIGOR	
OBLIGOR NAME	RFC CDO III Ltd.
AIG NUMBER	
OBLIGOR STREET ADDRESS	
CITY / STATE / ZIP	
COUNTRY	Cayman Islands

OVERVIEW OF TRANSACTION / FACILITY	
PRODUCT / PRODUCT TYPE:	Credit Derivative (Second Loss)
NOMINAL PRINCIPAL AMOUNT:	USD 433.5 million (total portfolio size USD 637.5 million)
TENOR:	6.0 years expected final (5.1 years expected average life and 35.0 years legal final maturity)
AGGREGATE EXPOSURE TO OBLIGOR GROUP:	N/A
GUARANTOR (if any):	
COLLATERAL (if any):	
OTHER CHARACTERISTICS:	

OBLIGOR RATINGS

	DESCRIPTION OF RATED OBLIGATION	FOR OBLIGOR	FOR PARENT	FOR GUARANTOR	FOR ENHANCEMENT
AIG OBLIGOR / CROSS BORDER RISK RATING:	Super Senior Tranche	1			
MOODY'S:		Aaa			
S&P:		AAA			
OTHER:		None			

SUBMITTER'S INFORMATION

SUBMITTED BY:	Alan Frost	DATE:	December 14, 2005
COMPANY:	AIG Financial Products Corp.	PHONE:	(203) 221-4825
DIVISION:		FAX:	(203) 221-4895

CONCURRENCE

CONCURRENCE BY REQUESTOR'S CREDIT AND/OR BUSINESS HEAD:	*SIGNATURE*

DO NOT WRITE IN THE SPACE BELOW (CRM ONLY)

DATE: ______________________________ **APPROVED: __________ YES __________ NO**

LIMIT IN EXCESS OF HOUSE LIMIT?
________ YES ________NO

Robert E. Lewis, SVP & Chief Risk Officer

CEO APPROVAL REQUIRED
________YES ________ NO

Martin J. Sullivan, President & CEO

CRC Member (Group A)

CRC Member (Group B)

CRC Member (Group C)

DOCUMENTED BY: __________
FACILITY #: __________

CONDITION(S):

{FILENAME \p}

EXECUTIVE SUMMARY

Date: December 14, 2005

AIG Entity: AIG Financial Products Corp.

Prepared by: Alan Frost/Gary Gorton

Counterparty: RFC CDO III Ltd. Transaction

Transaction Summary: AIG-FP seeks Credit Risk Committee approval to provide second loss credit default protection to RFC CDO III Ltd. (the "CDO"), a special purpose Cayman Islands vehicle. The synthetic reference portfolio of the CDO will be created by the CDO through credit default swaps ("CDS") executed by the CDO and will be comprised of at least 80 asset-backed security (ABS) obligors in a maximum aggregate principal amount of USD 637.5 million. Each obligor in the portfolio represents no more than USD 12.75 million of exposure. Further obligor concentration restrictions are detailed below. AIG-FP proposes to provide credit default protection on the second 68.0% of losses (the "Super Senior Swap") (rated Aaa/AAA) for an expected term of 6.0 years (5.1 years expected average life and 35.0 years legal final maturity), i.e., AIG-FP proposes to provide a maximum of USD 433.5 million credit default protection in respect of a reference portfolio totaling USD 637.5 million. Credit Risk Committee approval is requested as the notional amount of the credit derivative exceeds the USD 100 million limit for a single transaction.

Description of the CDO Structure: The CDO will enter into credit derivative transactions and issue debt securities reflecting the following capital structure:

Tranche	Size (USD)	Rating (Moody's/S&P)	Percentage of Cap. Str.	Percentage Buffer
Super Senior Swap (unfunded)	433,500,000	Aaa/AAA	68.00%	32.00%
Class A-2 Notes	132,500,000	Aaa/AAA	20.78%	11.22%
Class B Notes	15,937,500	Aa2/AA	2.50%	8.72%
Class C Notes	15,937,500	A3/A	2.50%	6.22%
Class D Notes	15,937,500	Baa2/BBB	2.50%	3.72%
Equity	23,687,500	NR	3.72%	-
Total	**637,500,000**		**100.00%**	

As the reference obligations in the portfolio amortize, the resulting reductions in notional balance will be applied to the tranches in sequential order. Thus, the Super Senior Swap is the most senior from a loss perspective and is protected by 32.0% subordination, including a subordinate Aaa/AAA tranches (the Class A-2 Notes, which constitute 20.78% of the capital structure).

Description of the Portfolio: The reference portfolio for the CDO has been selected through execution of CDS (see Annex A). The securities that synthetically comprise the portion of the reference portfolio that has been selected may be classified according to the following Structured Asset Classifications:

Structured Asset Classification	Amount (USD)	% of Existing Reference Portfolio
RMBS B/C	592,500,000	92.94%
RMBS Home Equity	45,000,000	7.06%
	637,500,000	**100.00%**

After aggregation of different classes of securities issued by the same special purpose vehicle, there will be at least 80 obligors in the portfolio, with a maximum issuer concentration of 2.0%, which is limited to one issuer. An additional eight issuers have a maximum issuer concentration of 1.75% and an additional 20 issuers have a maximum issuer concentration of 1.5%. All remaining issuers are limited to a maximum concentration of 1.25%. All of the securities will be rated Ba3 or better upon their addition to the portfolio, with a maximum of 5.0% rated below Baa3. Furthermore, in no event will any collateral security have a weighted average life (WAL) greater than 12.0 years; a maximum of 10.0% of the portfolio may have a WAL greater than 10.0 years and less than or equal to 12.0 years; a maximum of 20.0% of the portfolio may have a WAL greater than 8.0 years and less than or equal to 12.0 years; a maximum of 25.0% of the portfolio may have a WAL greater than 6.0 years and less than or equal to 12.0 years; and the overall WAL of the portfolio must be six years or less.

The accumulated portfolio satisfies these restrictions. The WAL of the portfolio acquired to date is 3.9 years. The longest WAL of any security selected to date is 5.2 years. Additionally, the 10-year weighted average rating factor (WARF) of the selected portfolio is approximately 350 (where 360 = Baa2) and the correlated diversity score (the "Correlation Factor") is 35 (see Moody's, "Moody's Correlated Binomial Default Distribution," Rating Methodology, August 10, 2004). The final CDO portfolio is limited to a maximum 10-year WARF of 360 (where 360 = Baa2), and a maximum Correlation Factor of 37. In addition, no security in the accumulated portfolio represents exposure to only a single underlying property.

During the first four years of the transaction there will be a reinvestment period, during which time the collateral manager (Residential Funding Corporation) may reinvest principal paydowns and proceeds from credit risk and credit improved sales. However, such trading is subject to a number of constraints, several of which are of particular importance to AIG-FP. First, there is a realized loss trigger. If the realized losses in the reference portfolio reach 2.8% of the original par value amount, then reinvestment in additional collateral securities is no longer permitted and the collateral manager will only be able to sell positions. Second, if any tranche of the CDO's capital structure is downgraded at any time or the WARF exceeds 435 at any time, reinvestment in additional collateral securities is also no longer permitted (and the collateral manager will only be able to sell reference obligations). Third, any reinvestment must be at a spread no wider than the greater of (a) 25 bps plus the average current spread of either (i) the 12 most recently issued securities that are similar (in the commercially reasonable opinion of the collateral manager) to the securities being purchased ("similar instruments") or (ii) all similar instruments issued over the eight week period ended immediately prior to the proposed reinvestment, whichever classification described in clauses (i) and (ii) represents the smaller number of similar instruments, and (b) 250 bps. For purposes of this memorandum, we have listed in the table below only the more important requirements.

Correlation Factor/10-year WARF	37 max/360 max
Collateral Items rated < Baa3	5.0% max
Collateral Items rated < Ba3	0.0%
Obligor Concentration Limit	2.0% max
Obligor Concentration of > 1.75% and ≤ 2.0%	1 obligor max
Obligor Concentration of > 1.5% and ≤ 2.0%	9 obligors max
Obligor Concentration of > 1.25% and ≤ 2.0%	29 obligors max
Number of Obligors	80 min
Obligations with WALs > 12 years	0.0%
Obligations with WALs of > 10.0 and ≤ 12 years	10.0% max
Obligations with WALs of > 8.0 and ≤ 12 years	20.0% max
Obligations with WALs of > 6.0 and ≤ 12 years	25.0% max
Maximum individual WAL for assets rated below Baa3	6.0 years
Portfolio WAL in Years	6.0 max
CDO Securities	5.0% max*
REIT Securities	5.0% max
Securities not Classified as RMBS or CMBS	10.0% max
Guaranteed Securities	5.0% max (all rated Aaa/AAA)

* All must be ABS CDOs, max 8.5 year WAL per security

Description of Credit Derivative Transaction: Credit Events are Failure to Pay Principal, Writedown, Distressed Ratings Downgrade and Maturity Extension, each of which is a term defined in the transaction documentation. A Credit Event triggered by a "Failure to Pay Principal" would occur effectively upon a failure to pay the principal amount due but only upon the maturity of the reference obligation. A Credit Event triggered by a "Writedown" would occur in respect of a reference obligation where (i) there is a write down or applied loss resulting in a reduction of the outstanding principal amounts due, (ii) any principal amount is forgiven by the holders of such reference obligations, or (iii) there is a write down or applied loss leading to a reduction of interest payable under such reference obligation. "Distressed Ratings Downgrade" would occur effectively upon a downgrade of the reference obligation to or below Caa2/CCC/CCC by Moody's, S&P or Fitch. A "Maturity Extension" would occur in respect of a reference obligation where there is an extension of the legal final maturity date of the reference obligation. The declaration of a Credit Event is determined by the Calculation Agent, which will be the CDO, and must be supported by Publicly Available Information. Following a Credit Event, losses will be determined on either a cash settlement basis or a physical settlement basis (as the CDS entered into by the CDO to create the portfolio will generally require physical settlement), depending on the event that triggered the payment requirement.

Risk Factors: The risk borne by AIG-FP is that this portfolio experiences losses greater than 32.0% of the aggregate notional principal amount of the portfolio. As the analysis demonstrates, the senior priority of the Super Senior Swap, and the level of subordination supporting such swap (including the Class A-2 Notes), cause the risk of such losses to be extremely remote. AIG-FP believes that this risk is mitigated by the diversity of the pool, the quality of the reference ABS credits and the level of subordination.

Analysis of the Risk: The AIG-FP internal credit risk model was used to analyze the risk of the transaction in terms of Worst Case Value-at-Risk ("Worst Case VaR" or "W-VaR"). We applied a number of conservative assumptions in the risk analysis. First, the analysis begins with the lowest of the external ratings of Moody's, S&P and Fitch. Second, we use as inputs for the model either such lowest external rating or a lower rating as we deem appropriate ("Input Ratings"). In addition, because the underlying credits are not corporate names, we further stress the Input Rating for each collateral security by 20%, e.g., a tranche rated in the A category is downgraded to the Baa category

20% of the time. The assumed recovery rates are also conservative. We assumed a 20% recovery rate on all collateral securities with Input Ratings in the A category or higher, as well as on all collateral securities with Input Ratings in the Baa category that are classified in any of the sub-classifications of RMBS or CMBS. We further assumed a 10% recovery rate for any collateral securities with Input Ratings in the Ba category that are classified in any of the sub-classifications of RMBS or CMBS, and 0% for all other collateral securities with Input Ratings in the Baa category or lower.

Furthermore, the different classes of securities issued by the same obligor are aggregated and assigned the lowest of the tranche ratings and the longest maturity.

As a first step we analyzed the portfolio that has been selected through execution of CDS. The Worst Case VaR of the selected portfolio is 15.34%.

Next we constructed the worst case portfolio under the transaction covenants, ignoring the portfolio that has already been selected. This worst case assumed 80 (independent) collateral securities, 70 rated in the Baa category representing 95% of the portfolio and the remaining ten securities rated in the Ba category representing 5% of the portfolio. The portfolio was constructed within concentration limits such that there was one collateral item with a concentration equal to 2.0%, eight collateral items each with a concentration equal to 1.75%, 20 collateral items each with a concentration equal to 1.5%, and the remaining 51 collateral items each at or below 1.25% of the overall portfolio. Furthermore, we constructed the portfolio in accordance with the transaction's weighted average life restrictions, with no collateral items having an average life of longer than 12 years, 10% of the portfolio having an average life of 12 years, 5% of the portfolio having an average life of 10 years, 5% of the portfolio having an average life of 8.5 years, 5% of the portfolio having an average life of 8.0 years, and the remaining 75% of the portfolio having an average life of less than or equal to six years. Additionally, the worst case assigns the longest weighted average lives to the worst rated credits. The Worst Case VaRs are summarized in the table below:

Constructed Worst Case Scenario	**W-VaR**
Base Case	26.85%
+1 (yrs. ave. life)	29.93%
+2	32.69%
-1	23.76%

The above analysis ignores the effects of the realized loss triggers and over-collateralization ratios, which require early amortization of the Super Senior Swap to the extent that these triggers and ratios are breached. The Super Senior Swap, as noted above, benefits from 32.0% subordination, including the Class A-2 Notes, which represent 20.78% of the portfolio and are initially rated Aaa/AAA.

These results are consistent with the risk of AIG-FP's position being super AAA risk.

Recommendation: AIG-FP recommends that the Credit Risk Committee approve the second loss trade with the CDO.

ANNEX A

No.	Bond	Cusip	Amount	Asset Type	WAL	Moody's	S&P	Fitch
1	ABFC 2004-HE1 M4	04542BJS2	7,500,000	RMBS B/C	2.83	Baa1	A+	NR
2	ABFC 2004-OPT2 M4	04542BFZ0	7,500,000	RMBS B/C	2.46	Baa1	A-	A
3	ABFC 2004-OPT3 M5	04542BGZ9	7,500,000	RMBS B/C	2.52	Baa2	BBB	BBB
4	ABFC 2004-OPT4 M5	04542BHH8	7,500,000	RMBS B/C	3.07	Baa2	BBB+	BBB+
5	ABFC 2005-HE1 M7	04542BKY7	7,500,000	RMBS B/C	3.63	Baa1	BBB+	BBB+
6	ABFC 2005-WF1 M8	04542BMF6	7,500,000	RMBS B/C	3.85	Baa2	BBB+	BBB+
7	ACE 2004-HE2 M5	004421GX5	7,500,000	RMBS B/C	3.36	Baa2	A	NR
8	ACE 2004-HE3 M7	004421HW6	7,500,000	RMBS B/C	3.55	Baa1	A+	NR
9	ACE 2004-RM1 M6	004421FX6	7,500,000	RMBS B/C	2.89	Baa3	A	BBB+
10	ACE 2004-RM2 M7	004421KC6	7,500,000	RMBS B/C	3.72	Baa1	A	NR
11	ACE 2005-WF1 M7	004421QV8	7,500,000	RMBS B/C	4.46	Baa1	A	NR
12	AMSI 2004-R10 M7	03072SVX0	7,500,000	RMBS B/C	4.18	Baa1	BBB+	BBB+
13	AMSI 2004-R11 M7	03072SWW1	7,500,000	RMBS B/C	4.26	Baa1	BBB+	BBB+
14	AMSI 2004-R7 M8	03072STP0	7,500,000	RMBS B/C	3.93	Baa1	A-	A-
15	AMSI 2004-R8 M7	03072SUF0	7,500,000	RMBS B/C	4.01	Baa1	BBB+	BBB+
16	CBASS 2004-CB4 B1	12489WJU9	7,500,000	RMBS B/C	3.41	Baa1	BBB+	NR
17	CBASS 2004-CB5 B3	04542BJD5	7,500,000	RMBS B/C	3.06	Baa3	BBB-	BBB
18	CBASS 2004-CB6 B2	59020UJG1	7,500,000	RMBS B/C	4.10	Baa2	BBB	BBB
19	CBASS 2004-CB7 B1	17307GLS5	7,500,000	RMBS B/C	4.24	Baa1	BBB+	A
20	CBASS 2004-CB8 B2	59020UPV1	7,500,000	RMBS B/C	4.43	Baa2	BBB+	BBB+
21	CBASS 2005-CB1 B2	12673TAM9	7,500,000	RMBS B/C	4.52	Baa2	BBB	BBB
22	CBASS 2005-CB2 B1	04542BLP5	7,500,000	RMBS B/C	3.89	Baa1	BBB+	BBB+
23	CBASS 2005-CB3 B1	12489WLJ1	7,500,000	RMBS B/C	4.28	Baa1	BBB+	A-
24	CBASS 2005-CB4 B1	12489WMK7	7,500,000	RMBS B/C	5.02	Baa1	A-	A-
25	CMLTI 2004-OPT1 M10	17307GJS8	7,500,000	RMBS B/C	3.64	Baa3	BBB	BBB+
26	CMLTI 2005-WF2 MV5	17307GWA2	7,500,000	RMBS B/C	4.16	Baa1	BBB+	NR
27	CWL 2004-13 MV7	126673RS3	7,500,000	RMBS B/C	4.41	Baa1	BBB+	NR
28	CWL 2004-15 MV7	126673UT7	7,500,000	RMBS B/C	4.41	Baa1	BBB+	NR
29	CWL 2004-6 M7	126673BJ0	7,500,000	RMBS B/C	3.21	Baa1	AA-	NR
30	CWL 2004-7 MV7	126673EJ7	7,500,000	RMBS B/C	3.12	Baa1	A+	NR
31	FFML 2004-FF4 B1	32027NJP7	7,500,000	RMBS B/C	3.89	Baa1	BBB+	BBB+
32	FFML 2004-FF6 B2	32027NKN0	7,500,000	RMBS B/C	3.98	Baa2	BBB	BBB
33	FFML 2004-FF8 B2	32027NNV9	7,500,000	RMBS B/C	4.34	Baa2	BBB	BBB+
34	FFML 2005-FF1 B1	32027NQP9	7,500,000	RMBS B/C	4.56	Baa1	A-	A-
35	FFML 2005-FF2 B1	36242DN82	7,500,000	RMBS B/C	4.63	Baa1	A-	NR

No.	Bond	Cusip	Amount	Asset Type	WAL	Moody's	S&P	Fitch
36	FFML 2005-FF3 M7	86359DBR7	7,500,000	RMBS B/C	4.30	Baa1	BBB+	BBB+
37	FFML 2005-FF6 B1	32027NSP7	7,500,000	RMBS B/C	4.14	Baa1	BBB+	NR
38	FFML 2005-FF7 M7	32027NUS8	7,500,000	RMBS B/C	4.29	Baa1	A-	A-
39	FFML 2005-FF8 B1	362341QV4	7,500,000	RMBS B/C	5.15	Baa1	A+	NR
40	FMIC 2004-3 M8	31659TBV6	7,500,000	RMBS B/C	3.91	Baa3	BBB	BBB
41	FMIC 2004-4 M5	31659TCF0	7,500,000	RMBS B/C	4.17	Baa2	A+	BBB
42	FMIC 2004-5 M5	31659TCT0	7,500,000	RMBS B/C	4.33	Baa2	BBB+	NR
43	FMIC 2005-1 M7	31659TDG7	7,500,000	RMBS B/C	4.56	Baa1	BBB+	BBB+
44	GSAMP 2004-AHL B2	36242DHU0	7,500,000	RMBS B/C	4.24	Baa2	BBB+	NR
45	GSAMP 2004-OPT B1	36242DNX7	7,500,000	RMBS Home Equity	3.78	Baa1	A+	A
46	GSAMP 2005-AHL M4	36242D2D4	7,500,000	RMBS B/C	4.72	Baa1	BBB+	NR
47	LBMLT 2004-1 M7	542514FA7	7,500,000	RMBS B/C	2.99	Baa1	BBB+	BBB+
48	LBMLT 2004-2 M6	542514GC2	7,500,000	RMBS B/C	3.75	Baa2	BBB	BBB
49	LBMLT 2004-3 M9	542514GV0	7,500,000	RMBS B/C	3.58	Baa3	BBB-	BBB-
50	LBMLT 2004-4 M9	542514JB1	7,500,000	RMBS B/C	3.91	Baa3	A-	BBB
51	LBMLT 2005-1 M8	542514KG8	7,500,000	RMBS B/C	4.39	Baa2	BBB	BBB
52	LBMLT 2005-2 M9	542514KZ6	7,500,000	RMBS B/C	4.55	Baa3	BBB-	BBB-
53	MABS 2005-WF1 M7	57643LKC9	7,500,000	RMBS B/C	4.21	Baa1	BBB+	BBB+
54	MLMI 2004-WMC2 B1	59020UBN4	7,500,000	RMBS B/C	3.68	Baa1	A-	NR
55	MLMI 2004-WMC4 B1	59020UDJ1	7,500,000	RMBS B/C	3.87	Baa1	A	NR
56	MLMI 2004-WMC5 B3	59020UMP7	7,500,000	RMBS B/C	4.24	Baa3	A-	NR
57	MLMI 2005-WMC1 B2	59020URA5	7,500,000	RMBS B/C	4.48	Baa2	BBB+	NR
58	MSAC 2004-HE6 B2	61744CFH4	7,500,000	RMBS B/C	3.60	Baa2	BBB	BBB
59	MSAC 2004-HE8 B1	61744CHG4	7,500,000	RMBS B/C	3.75	Baa1	BBB+	BBB+
60	MSAC 2004-OP1 B3	61744CJM9	7,500,000	RMBS B/C	3.77	Baa3	BBB-	BBB-
61	MSAC 2004-WMC1 B3	61746RGX3	7,500,000	RMBS B/C	3.19	Baa3	BBB-	NR
62	MSAC 2004-WMC2 B3	61746RHX2	7,500,000	RMBS B/C	3.38	Baa3	BBB-	NR
63	MSAC 2005-HE1 B1	61744CKU9	7,500,000	RMBS B/C	3.94	Baa1	BBB+	BBB+
64	MSAC 2005-HE2 B1	61744CNH5	7,500,000	RMBS Home Equity	4.17	Baa1	BBB+	BBB+
65	NCHET 2004-1 M5	64352VFU0	7,500,000	RMBS B/C	3.30	Baa2	BBB	NR
66	NCHET 2004-2 M7	64352VGG0	7,500,000	RMBS B/C	3.77	Baa1	BBB+	BBB+
67	NCHET 2004-3 M9	64352VJD4	7,500,000	RMBS B/C	4.16	Baa3	BBB-	BBB-
68	NCHET 2004-4 M7	64352VJQ5	7,500,000	RMBS B/C	3.28	Baa1	BBB+	NR
69	OOMLT 2004-3 M8	68389FGA6	7,500,000	RMBS Home Equity	3.26	Baa2	A-	BBB+
70	OOMLT 2005-3 M7	68389FHY3	7,500,000	RMBS Home Equity	4.26	Baa1	BBB+	BBB+
71	RASC 2005-AHL1 M7	76110W4M5	7,500,000	RMBS Home Equity	3.99	Baa1	BBB+	NR
72	RASC 2005-EMX1 M5	76110WQ90	7,500,000	RMBS B/C	3.62	Baa2	BBB	NR

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No.	Bond	Cusip	Amount	Asset Type	WAL	Moody's	S&P	Fitch
73	RASC 2005-EMX2 M7	76110W2N5	7,500,000	RMBS B/C	4.03	Baa1	BBB+	NR
74	RASC 2005-EMX3 M7	75405MAM6	7,500,000	RMBS B/C	4.23	Baa1	A	NR
75	SABR 2004-DO1 B2	81375WAX4	7,500,000	RMBS B/C	3.60	Baa2	BBB	BBB
76	SABR 2004-OP2 B3	81375WBT2	7,500,000	RMBS B/C	3.67	Baa3	BBB	BBB
77	SABR 2005-OP1 B1	81375WCW4	7,500,000	RMBS B/C	4.64	Baa1	BBB+	A-
78	SAIL 2004-5 M7	86358EJL1	7,500,000	RMBS B/C	2.00	Baa1	BBB+	BBB+
79	SAIL 2004-7 M5	86358EKQ8	7,500,000	RMBS B/C	3.97	Baa1	A-	A-
80	SAIL 2004-8 M7	86358EMF0	7,500,000	RMBS B/C	4.06	Baa1	BBB+	BBB+
81	SAIL 2004-9 M5	86358EMX1	7,500,000	RMBS B/C	4.14	Baa1	A-	A-
82	WFHET 2004-1 M6	86359BNJ6	7,500,000	RMBS Home Equity	2.97	Baa3	BBB-	NR
83	WFHET 2004-2 M7	94980GAU5	7,500,000	RMBS B/C	4.15	Baa3	BBB+	BBB+
84	WFHET 2005-1 M8	9497ERAH7	7,500,000	RMBS B/C	4.12	Baa2	A-	A-
85	WFHET 2005-2 M7	94981PAK6	7,500,000	RMBS B/C	4.73	Baa1	A	A

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