

Subprime HEAT Update

Structured Products Americas

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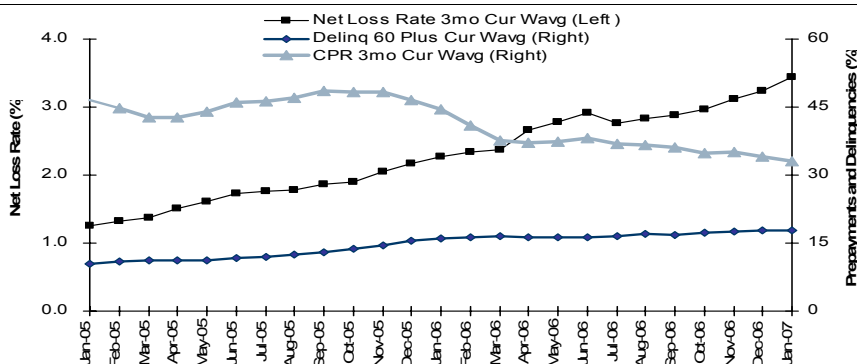
HEAT **HOT** Topic: More Repay Plans Fail in Subprimes Under the 2005 Bankruptcy Law

- We believe that the new bankruptcy law introduced on October 17, 2005 has had a profound impact on subprime borrowers. Under the new law, we find that bankrupt borrowers are riskier. Under the new law, the means test is more difficult to pass for bankruptcy petitioners, and more subprime mortgagor filers are required to enter Chapter 13 rather than Chapter 7 bankruptcy, even though they might not be able to complete the repayment plan. Our analysis reveals that a higher percentage of borrowers are failing their bankruptcy repayment plans.
- The stringent means test also means more delinquent loans have to go into foreclosure directly rather than into bankruptcy. Therefore, it is directly responsible for the rising foreclosure rate since the end of 2005.
- We believe that the cash flow from bankrupt filers is lower after the new law, and the cure rate from bankruptcy has declined.
- The roll rate pattern since October 2005 indicates that roll rate data prior to the bankruptcy law change should be used with caution, as it overstates the cure rate and can have a non-trivial impact on delinquency and trigger projections.

Summary

- Delinquencies increased significantly for the 2006 vintage, with 60+ increasing 29% on a relative basis for 2006 FRMs and 21% for ARMs. FRMs from 2004 experienced a 12% increase in delinquencies, and the remaining pools' 60+ metric across 2003-2005 vintages increased in single-digit percentages (Exhibits 31, 35, 86 and 90).
- Charge-offs increased across vintages for both ARMs and FRMs (Exhibits 32 and 36), increasing the most for the 2006 vintage at 43% and over 200%, respectively, on a relative basis.
- In ARMs, we are watching closely the 2/28 refinancings for loans from the 2005 vintage, which have started to reach 24 months of age. Early performance (the dashed line on Exhibit 87) suggests that the prepayment curve will reach the same peak as other vintages have historically, as there are enough qualified borrowers with adequate equity in their properties to fit currently more stringent underwriting. However, this peak is likely to be shorter lived, leaving the pool with a higher factor and borrowers who did not fit the new underwriting criteria.

Exhibit 1: Subprime Fixed and ARM Composite 2001-2003 Vintages



Source: Credit Suisse

FOR IMPORTANT DISCLOSURE INFORMATION relating to analyst certification, the Firm's rating system, and potential conflicts of interest regarding issuers that are the subject of this report, please refer to the Disclosure Appendix.

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Delinquencies

Delinquencies increased significantly for the 2006 vintage, with 60+ increasing 29% on a relative basis for 2006 FRMs and 21% for ARMs. FRMs from 2004 experienced a 12% increase in delinquencies, and the remaining pools' 60+ metric across 2003-2005 vintages increased in single-digit percentages (Exhibits 31 and 35).

For the 2006 vintage (see exhibits 86 and 90), on an age-adjusted basis, early performance data points to high 60+ for both first half- and second half-issued 2006 deals. However, such performance is not unprecedented, evolving around the 2001 vintage trajectory. In ARMs, first half 2006 vintage delinquencies initially were slightly higher, but ultimately came in line with 2001, while second half delinquencies are currently above. In FRMs, both first and second halves of 2006 exhibit higher delinquencies than 2001, but appear to track it closely. The drop in first half ARM delinquencies is probably related to EPD-related buybacks and elevated roll rates from delinquency to foreclosure.

This month roll rates from current to delinquent increased between 4% and 13% for both ARMs and FRMs for 2001 and 2003 vintages (Exhibit 25), while declining 11% for fixed and 14% for ARMs for the 2002 vintage. Cure rates from 30-59 DPD improved 3% and 8%, respectively, for the 2002 vintage, both in ARMs and fixed-rate pools. The trend worsened about 9% for ARMs and about 3% for fixed-rate loans for 2001 and 2003 vintages (Exhibit 25). In ARMs, roll rates from 60-89 DPD to current improved only for the 2002 vintage, at 7% on a relative basis, while deteriorating 13% and 5% for 2001 and 2003, respectively. In FRMs, curing for 60-89 DPD improved for 2001 and 2002 vintages at 3% and 8%, while declining 21% for the 2003 vintage after a large 13% rise (Exhibit 26).

Time in REO reached a record high of 10.0 months for 2003 ARMs, but dropped 10% for 2002 ARMs and increased 10% closer to the upper end of the recent range for 2001 ARMs. In FRMs, changes were less impressive, increasing 11% for 2003 pools, while declining 7% and 19%, respectively, for 2001 and 2002 vintages, on a relative basis (Exhibit 27).

Charge-Offs

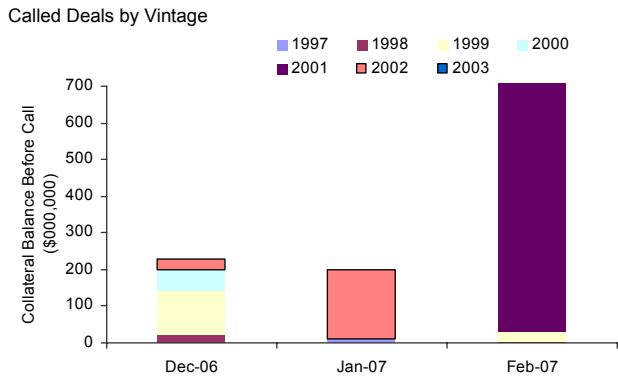
Charge-offs increased across vintages for both ARMs and FRMs (Exhibits 32 and 36), increasing the most for the 2006 vintage at 43% and over 200%, respectively, on a relative basis. 2004 and 2005 vintage ARM charge-offs showed 15% and 17% increases, respectively.

Prepayments

Exhibits 30 and 34 show that prepayments declined in tandem, between 1% and 10% across vintages on a relative basis, for both ARMs and FRMs. The 2003 vintage showed the largest decline of 8% for fixed-rate pools and the 2000 vintage declined the most at 10% for ARMs.

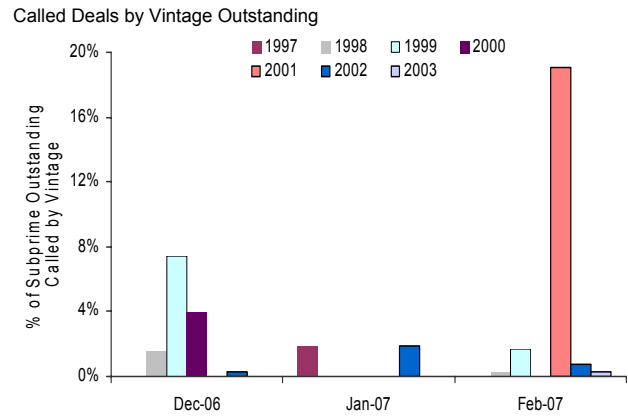
In ARMs, we are watching closely the 2/28 refinancings for loans from the 2005 vintage, which have started to reach 24 months of age. As 2004 pools slow down, running currently at 46% CPR, the 2005 vintage is prepaying 8% CPR slower than its counterpart 12 months ago. Last month, this distance was 11% CPR. Early performance (the dashed line on Exhibit 87) suggests that the prepayment curve will reach the same peak as other vintages have historically, as there are enough qualified borrowers with adequate equity in their properties to fit currently more stringent underwriting. However, the spike will likely be narrower, rising at the last moment and descending sooner, thus leaving the pool with the higher factor after month 26 than was the case for previous vintages, since not all borrowers will be able to qualify for new loans. We also noted that, for the same reason, 2005 and 2006 vintage prepayments are expected to skip the first, lower hump around month 14. Pools from the 2001 vintage that also skipped the first prepayment hump did exhibit the expected increase around the 2/28 reset at month 26.

Exhibit 2: Dollar Amount of Recently Called Deals



Source: Credit Suisse

Exhibit 3: Share of Called Deals in Outstanding



Source: Credit Suisse

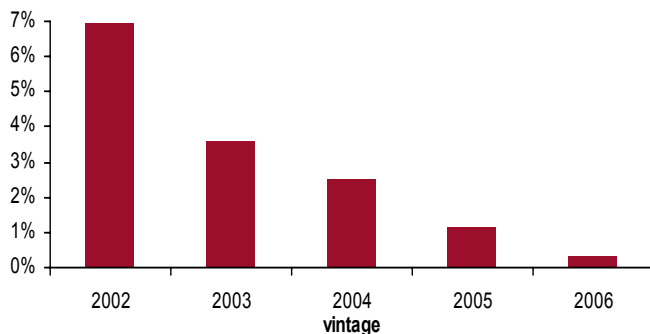
The Impact of the 2005 Bankruptcy Law on Subprime HEL

In October 2005, the long-anticipated new bankruptcy law took effect. About one year later, we have additional performance data to examine the impact of the new law on subprime mortgage borrowers¹. In this report, we answer the following questions:

- What impact has the new bankruptcy law had on foreclosure rates? Has the average bankruptcy timeline (i.e., the months between the filing of bankruptcy to the end of bankruptcy process, which could be either successful or failed) for subprime mortgagors changed?
- Has cash flow velocity for bankrupt loans changed?

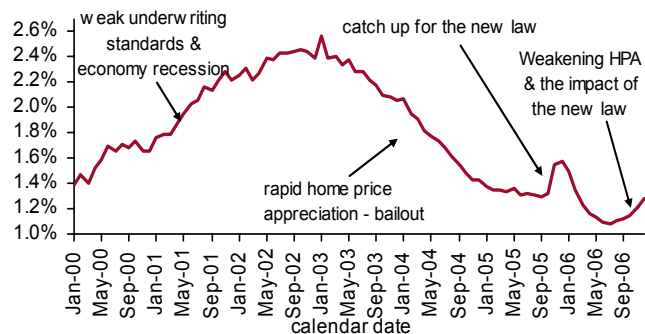
The questions are not trivial, as bankruptcy has been rising since the middle of 2006 and reached about 1.4% as of November 2006 (Exhibit 5). Also the high percentage of bankruptcy loans in seasoned deals (Exhibit 4) certainly would have a meaningful impact on cash flow, especially on subordinate bonds (note: those bankrupt loans in seasoned deals filed prior to October 17, 2005 would be subject to the old laws).

Exhibit 4: Bankruptcy loan % of outstanding balance by vintage as of December 2006



Source: Credit Suisse, LoanPerformance

Exhibit 5: Bankruptcy loan % of outstanding balance by calendar date



Bankruptcy law basis

Bankruptcy is the process by which debtors petition the court for the relief of debt. Chapters 7 and 13 are the most common options for individual debtors (including mortgagors).

The typical purpose of bankruptcy filing is to forestall foreclosure, repossession or collection of a debt. Therefore, the rise of bankruptcy filings in a deal indicates increasing credit risk and potential large losses in the future. Mortgagors file for bankruptcy either to discharge non-mortgage-related debt, and thereby continue to pay for their mortgage payments, or to stop or prevent a foreclosure process.

The differences between Chapter 7 and Chapter 13 bankruptcy is whether the future income is used to repay the debts. Chapter 7 is also referred as "liquidation" bankruptcy, as all non-exempt properties from the debtor's current estate are liquidated (converted to cash) to pay the debtor's creditors. After the process is complete, the debts are discharged (i.e., eliminated) by the court, resulting in the petitioner reducing or eliminating secured or unsecured debt (mortgage debt generally can't be discharged in a bankruptcy). In Chapter 13, the debtor has to repay all or part of his debts, using anticipated income over the life of the repayment plan, which is typically between three and five years.

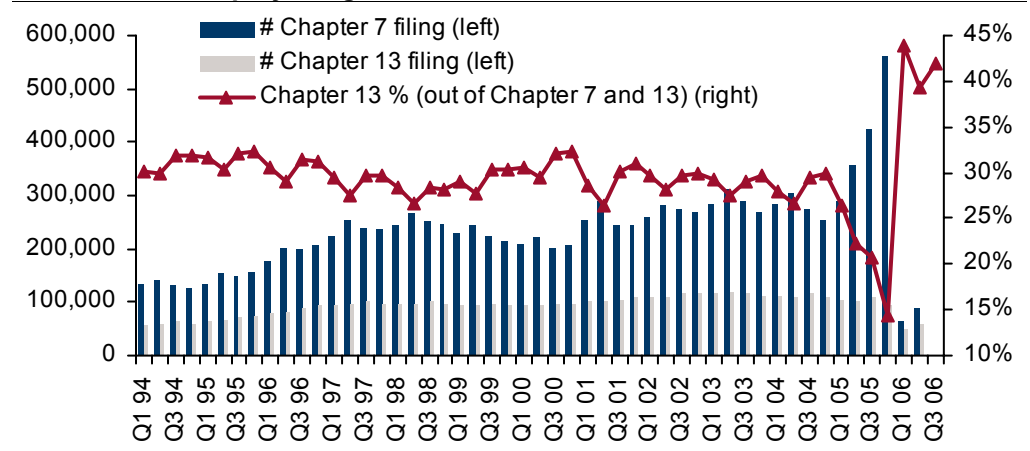
¹ We first discussed the impact of the new bankruptcy law in our October 2006 HEAT report.

Bankruptcy filing statistics for all asset types

According to the Federal Bankruptcy Code (new or old), not every debtor is eligible to file for Chapter 7 bankruptcy, as the court requires a means test. Unless the debtor passes the means test, Chapter 13 bankruptcy is granted. The new law basically sets a more stringent means test than the old one, along with limitations on a second bankruptcy filing. Therefore, logically, there should be proportionally more Chapter 13 filings after October 2005. Exhibit 6, which includes both mortgage and non-mortgage debtors, compares the filing statistics. There are two points worth noting:

- There was a sharp jump in Chapter 7 filings immediately before the new law became effective. This is easy to understand, as filing for Chapter 7 became more difficult under the new law;
- The share of Chapter 13 filings surged after October 2005. Research prior to the implementation of the new law estimated that 5%-10% of Chapter 7 bankruptcies would be switched to Chapter 13. In hindsight, the impact of new law was underestimated. The chart below shows that Chapter 13's share has risen to more than 40% from the historical average of 28.8%, or a difference of more than 10%.

Exhibit 6: Bankruptcy filing statistics based on all assets



Source: Credit Suisse, American Bankruptcy Institute

Observations on the impact of the new bankruptcy law on subprime mortgagors

There are several implications of the implementation of the new law:

Bankruptcy timeline for mortgage debtors is longer than before

This is mainly for two reasons (i) the relatively smaller percentage of Chapter 7 filings than before (Exhibit 6) and, (ii) the quick process time for Chapter 7 (in a typical Chapter 7 case, a debtor can be discharged in four to six months. Chapter 13, on the other hand, has a repayment plan, which can last up to five years). Note, however, that our analysis below does not distinguish the type of bankruptcy, as it's not disclosed in our data source. Exhibits 7 and 8 break the bankruptcy timeline into single and multiple bankruptcy filings.

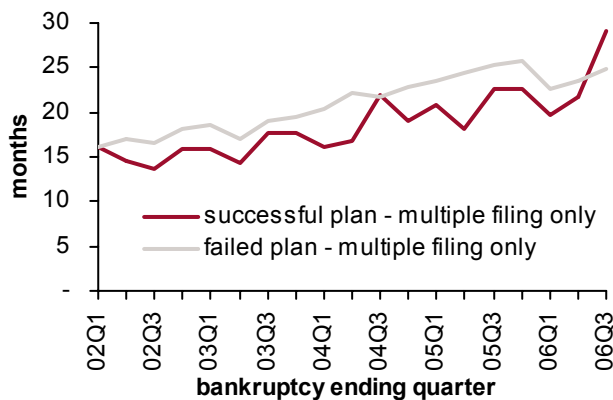
- **A successful plan** refers to a case in which the borrower returns to current payment status or pays off within three months of the end of bankruptcy process and does not become 60+ DPD afterwards as of December 2006 (note: there may be an upward bias for successful rates in recent quarter observations because of the short time period to examine in determining whether the loan goes back to 60+ DPD);

- **A failed plan** refers to cases other than a successful filing (i.e., loans that go from bankruptcy to foreclosure or other 60+ days delinquency status); and
- **A multiple filing** refers to a case in which the debtor has filed more than one bankruptcy over time. The timeline we calculated under this scenario is the months between the beginning of the first filing and the end of the process in the last filing.

Regardless of the number of filings, failed plans in general have longer timelines than successful ones. This reflects the fact that those filers who failed to complete the bankruptcy process generally have difficulty with the plan and therefore the plan is delayed; in addition, weaker borrowers likely require longer repayment plans.

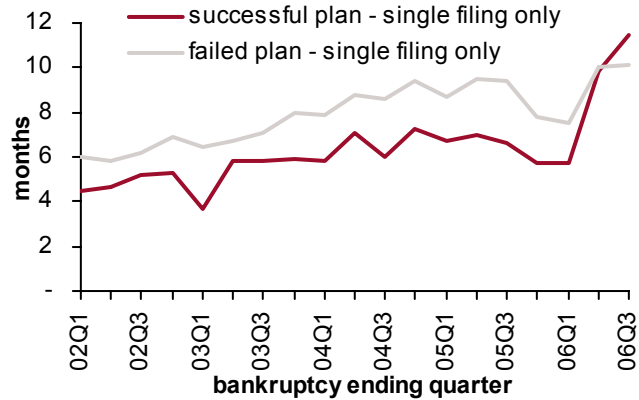
After the new bankruptcy law, timelines have been lengthening. This is likely due to the rising percentage of Chapter 13 bankruptcies, which have longer payment periods. Also, because the Chapter 13 repayment period is typically between three and five years, those who completed plans most likely filed for bankruptcy before the new law took effect.

Exhibit 7: Bankruptcy timeline – multiple filings



Source: Credit Suisse, LoanPerformance

Exhibit 8: Bankruptcy timeline – single filings



Source: Credit Suisse, LoanPerformance

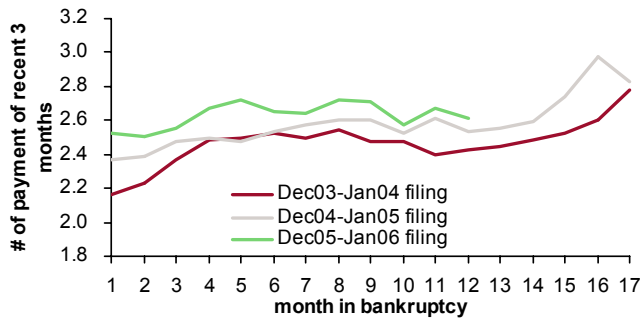
Cash flow analysis demands a closer look

Exhibits 9 and 10 separate velocity² by successful and failed bankruptcy plans. A couple of points are worthy of discussion (note: these two exhibits focus on filers who remained in the bankruptcy process):

1. Payment velocity in the first several months after a bankruptcy filing is low. This is because debtors and creditors spend the initial months working out a stipulated agreement. Over time, cash flow ramps up gradually, even for the failed plan several months into the bankruptcy;
2. Payment velocities after the new law are comparable, if not better, than before. As discussed below, we believe this observation is deceptive, however.

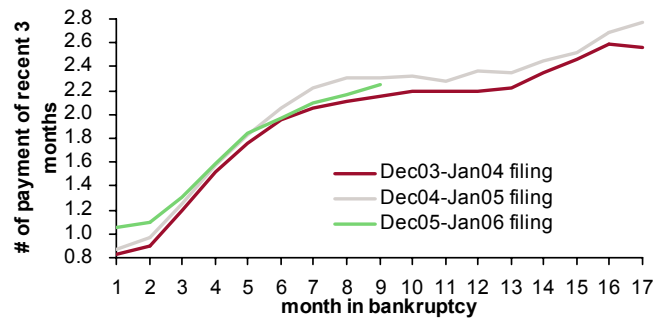
² Payment velocity is also referred as payment frequency, which measures the number of payments that borrowers paid in the most recent three months. For detail, please see our report, "Payment Velocity: Are Your Delinquent Borrowers' Payments Flow'n or Slow'n?" April 2004.

Exhibit 9: Average payment velocity comparison before and after Oct 2005 – successful plan



Source: Credit Suisse, LoanPerformance

Exhibit 10: Average payment velocity comparison before and after Oct 2005 – failed plan



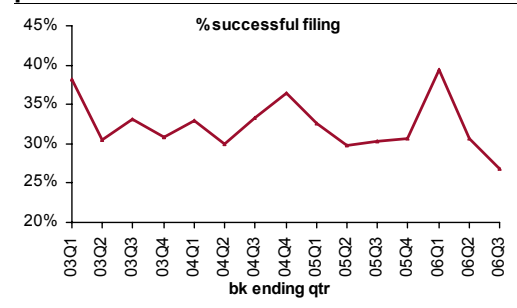
Source: Credit Suisse, LoanPerformance

Less cash flow than before from bankrupt borrowers

Exhibit 11 shows that the percentage of successful plans has been dropping below the long-term average of 32%. We also note that the successful rate for recent quarters may be overstated, as we explained earlier, due to the definition of successful plan.

Exhibits 12 and 13 show the remaining loans in the bankruptcy bucket for three vintage filings. With each passing month, some loans left the bankruptcy bucket either due to being cured or because of a resumed foreclosure process. Therefore, the remaining bankruptcy loans in the bucket are decreasing. Not surprisingly, 2003 and 2004 filings (both ahead of the new law) had a similar trajectory.

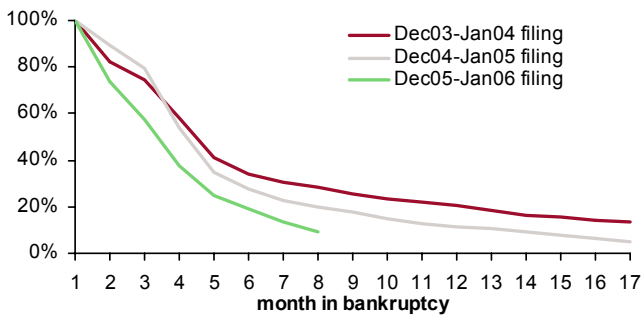
Exhibit 11: % Successful bankruptcy plans



Source: Credit Suisse, LoanPerformance

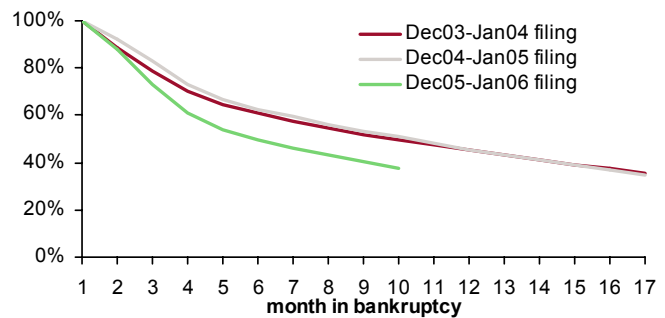
However, it is noticeable that the 2006 filings (we use same period during December 2005 and January 2006) have many fewer remaining loans in the bankruptcy group, which indicates that loans either emerge from the bankruptcy process much faster than before (in successful plans shown in Exhibit 12, as all loans that left the pool successfully completed the bankruptcy procedure) or failed the bankruptcy more often than before (in failed filings, shown in Exhibit 13, as all loans that left the bucket failed the bankruptcy procedure).

Exhibit 12: Remaining bankruptcy % out of the initial filing – successful plan



Source: Credit Suisse, LoanPerformance

Exhibit 13: Remaining bankruptcy % out of the initial filing - failed plan

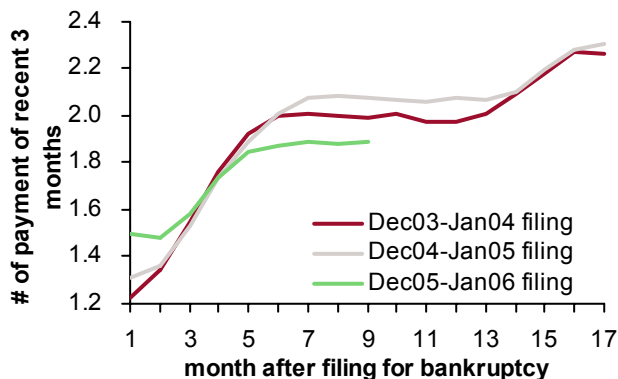


Source: Credit Suisse, LoanPerformance

The conclusions from Exhibits 10, 11 and 13 seem to conflict, i.e., Exhibit 10 shows average payment velocity after the new law that is comparable to before, but Exhibit 11 shows more loans that failed the bankruptcy process than before and Exhibit 13 reinforces that failure happens quicker. Are there any discrepancies?

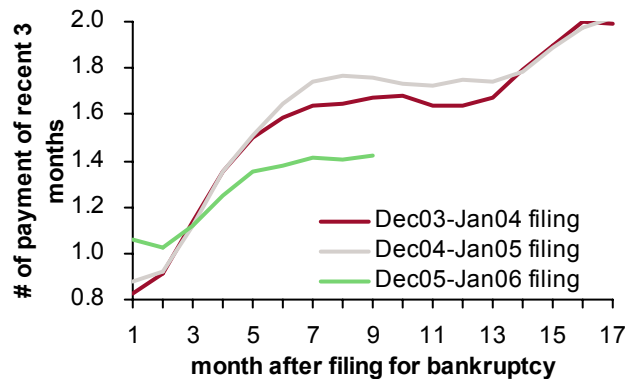
The answer is no. Exhibit 10 calculates payment velocity for only loans remaining in the bankruptcy process, while Exhibit 13 refers to all initial bankruptcy filings. Should we look at the payment velocity for all bankruptcy filers, Exhibit 14 and Exhibit 15 show that 2005 filings (i.e., after the new law) have much lower payment cash flow (i.e., lower payment velocity). In other words, performance is getting worse under the new bankruptcy law.

Exhibit 14: Average payment velocity comparison before and after Oct 2005 – all filings



Source: Credit Suisse, LoanPerformance

Exhibit 15: Average payment velocity comparison before and after Oct 2005 – failed filings



Source: Credit Suisse, LoanPerformance

The above finding has very important implications, which essentially indicate that some bankrupt filers are forced into Chapter 13 even though they cannot continue the payment schedule after a couple of months' attempt. In other words, we attribute the significant drop of remaining bankruptcies in Exhibit 13, relative to before the bankruptcy law changes, due to the rising hurdle of a more stringent means test. In other words, absent the Chapter 7 relief valve, borrowers who file bankruptcy are being forced to file Chapter 13. Why is this the case? Perhaps the means test is too stringent? Perhaps borrowers are automatically going to a Chapter 13 filing knowing the difficulty of the new Chapter 7 means test. Regardless, the bottom line is that new bankruptcy law appears to be harming mortgage borrowers, and for investors, this should result in rising losses.

To summarize the findings, we found that the payment velocity for loans remaining in the bankruptcy process is comparable to historical numbers. However, given that a higher percentage of bankrupt borrowers will likely fail the plan, the overall cash flow for all filers is actually much lower and below the historical number.

Bankrupt mortgagors are no longer the same as before

As shown in Exhibit 16, historically, about 45% of bankrupt borrowers were in foreclosure and 35% were current borrowers. However, since October 2005, the pattern has changed substantially. Filings from current borrowers have declined to less than 20% after the new law, while the share has increased to about 60% for foreclosure borrowers. Therefore, it is reasonable to us to assume that bankrupt borrowers have much higher credit risk than before. Further, it's likely that some borrowers aren't filing at all and therefore will not be able to discharge their non-mortgage debt. Again, this has a negative implication for subprime pools, as the new bankruptcy law has reduced a relief valve previously more widely available to subprime borrowers. It's likely that the spike in foreclosure to bankruptcy has increased since current borrowers are more likely to be Chapter 7 filers, while borrowers in foreclosure are more likely to file Chapter 13. Given that Chapter 13 filings have increased, it's not surprising that more bankrupt borrowers are coming from foreclosure status.

Exhibit 16: Where is the bankruptcy borrower from?
More borrowers from foreclosure

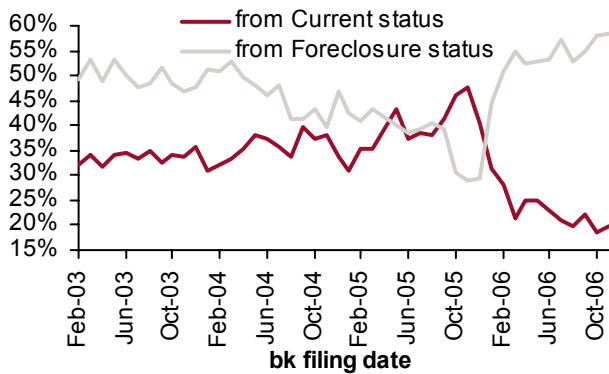
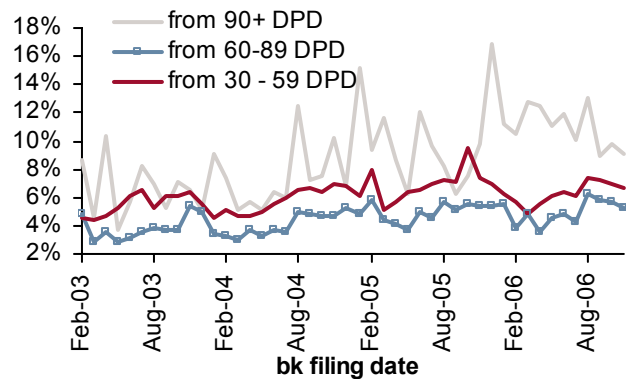


Exhibit 17: Where is the bankruptcy borrower from?



Source: Credit Suisse, LoanPerformance

The table below (Exhibit 18) compares loan attributes for bankruptcy filings over time. Purchase and piggyback loans have increased dramatically, which also confirms the rising credit risk of bankruptcy borrowers.

Exhibit 18: Comparison of loan attributes by bankruptcy filing quarter

Quarter	Age	Orig		Purchase	Comb		40+ yr	IO	CA	IN/OH/MI	1st lien w/		Piggyback &		
		amount	FICO		LTV	LTV > 90					Piggyback	2nds	Purchase	Full Doc	Low Doc
2003Q1	25	104,563	591	27.02%	82.58	2.97%	0.00%	0.16%	14.46%	13.46%	2.77%	1.47%	8.61%	72.28%	25.30%
2003Q2	28	104,461	588	27.85%	82.67	4.43%	0.00%	0.13%	15.19%	13.02%	4.30%	1.46%	11.47%	71.59%	25.32%
2003Q3	28	106,000	589	28.45%	83.01	5.08%	0.00%	0.33%	14.07%	13.65%	4.84%	1.53%	13.75%	70.82%	26.84%
2003Q4	29	108,221	590	27.61%	83.06	5.00%	0.00%	0.54%	14.40%	13.13%	4.45%	1.98%	12.41%	70.02%	27.14%
2004Q1	29	111,257	590	27.62%	83.48	5.07%	0.00%	0.53%	13.60%	13.36%	4.70%	1.54%	12.02%	67.89%	29.62%
2004Q2	28	111,788	594	26.41%	83.73	6.01%	0.00%	0.85%	12.85%	14.15%	5.61%	1.31%	15.39%	66.72%	31.32%
2004Q3	26	115,522	595	27.42%	84.50	7.42%	0.00%	1.29%	11.62%	13.98%	6.88%	1.44%	17.75%	65.20%	33.04%
2004Q4	39	107,500	598	28.67%	84.96	9.61%	0.00%	3.24%	10.20%	14.78%	9.15%	1.53%	22.22%	63.47%	29.87%
2005Q1	25	121,570	598	29.83%	85.35	10.79%	0.00%	3.44%	10.48%	13.90%	10.24%	1.49%	24.41%	64.60%	33.64%
2005Q2	24	119,924	602	31.53%	86.46	14.50%	0.00%	5.66%	9.11%	14.72%	13.32%	1.92%	31.17%	64.72%	34.03%
2005Q3	23	122,404	605	34.14%	87.25	17.06%	0.01%	7.69%	9.10%	16.53%	15.91%	2.03%	34.91%	61.89%	36.92%
2005Q4	25	121,429	608	33.92%	87.75	19.44%	0.19%	9.14%	7.41%	19.29%	18.22%	3.61%	37.35%	61.34%	37.54%
2006Q1	21	135,053	607	39.18%	87.79	23.21%	1.13%	11.74%	12.32%	15.42%	21.79%	2.53%	41.60%	58.17%	41.04%
2006Q2	22	142,610	611	40.93%	88.42	25.66%	2.14%	13.97%	14.45%	17.47%	23.90%	2.55%	43.73%	57.00%	42.38%
2006Q3	23	148,823	613	44.44%	89.28	30.10%	2.59%	15.75%	16.21%	16.24%	28.63%	2.39%	49.56%	56.25%	43.25%

Source: Credit Suisse, LoanPerformance

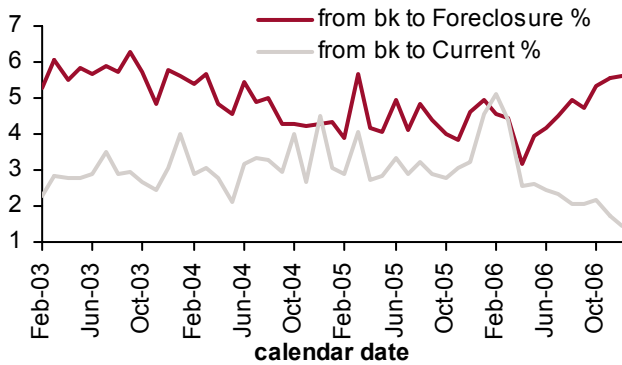
Roll rate users beware

Although Exhibit 6 shows that the number of bankruptcy filings for all assets has been substantially reduced, Exhibit 5 reveals that in subprime HEL product, the bankruptcy share of outstanding mortgages have been rising since the end of last year, which we believe is largely due to the combination of a weakening housing market, a longer timeline, and the more stringent means test of the new law. Whether the roll rate for bankrupt loans has changed deserves scrutiny.

Exhibits 19 and 20 show the roll rates. Exhibit 19 indicates that risks of bankruptcy loans are rising, as an increasing percentage of bankrupt borrowers moved back to foreclosure and fewer bankrupt borrowers moved back to current.³ In other words, the cure rate is worse than before. Projecting the historical roll rate into the future will overstate the delinquent loan cure estimate. On the other hand, Exhibit 20 indicates that fewer foreclosed loans went into bankruptcy, which we believe is a result of the stringent means test.

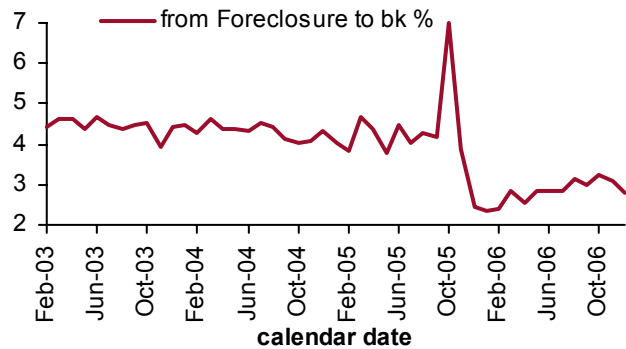
³ This trend was interrupted by a hump around the beginning of the 2006. This is related to the change of servicer's and/or issuer's practice. A closer look the hump period (December/January/February) indicates that Ameriquest contributed 19% of the sharp rising of loans from bankruptcy to foreclosure, and Bear Stearns and Option One contributed 11% and 8%, respectively, of sharp rising of loans from bankruptcy to current. Since then, the roll rate pattern has made clear that cure rates for bankruptcy loans are lower.

Exhibit 19: More bankrupt borrowers rolling to foreclosure



Source: Credit Suisse, LoanPerformance

Exhibit 20: Fewer borrowers in foreclosure are filing bankruptcy



Source: Credit Suisse, LoanPerformance

The impact of the new law on losses

Exhibit 21 presents the Moody's lifetime default roll rate and loss assumptions (see Moody's report on September 26, 2007). We can see that both the lifetime roll rate and loss assumption are substantially increased from bankruptcy to foreclosure. Intuitively, the implementation of new law would cause increasing losses based on the Moody's assumption due to the fact that more borrowers would go to foreclosure rather than filing for the bankruptcy due to the new law.

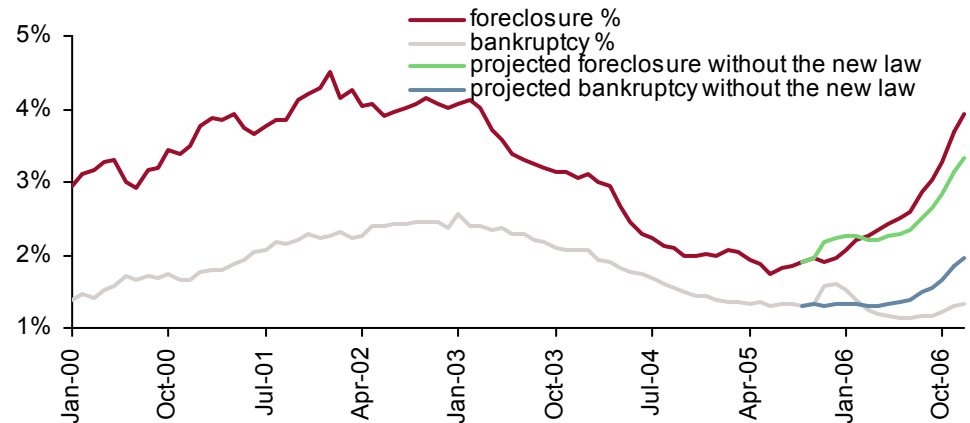
Exhibit 21: Moody's assumption on a Baa2 tranche

	Current	30 DPD	60 DPD	90+ DPD	Bankruptcy	Foreclosure	REO
Lifetime default roll rate	17%	25%	38%	60%	60%	85%	100%
Loss assumption	8.50%	12.50%	19%	30%	30%	42.50%	50%

Source: Credit Suisse, Moody's

Using LoanPerformance data, we found that the correlation between bankruptcy and foreclosure was about 0.82 over the January 2001 to August 2005 period, but the correlation significantly dropped to 0.35 during the February 2006 to December 2006 period. So should the correlation remain unchanged (i.e., assuming the new law hadn't been implemented), we think the bankruptcy percentage should rise to 1.95% from current 1.34%, but the foreclosure percentage should drop to 3.32% from the current 3.93%, as shown in Exhibit 22. Using the foreclosure and bankruptcy pipeline information alone, we found that the loss would increase about 10-20 bps under the new law. While this number may look low, one should be mindful that the impact on other delinquent borrowers, the failure of the cash flow in from bankrupt filers, and the trigger projection haven't been considered; therefore, the actual loss due resulting from the new law could be much higher.

Exhibit 22: Projected bankruptcy and foreclosure % of outstanding balance should the new law not be implemented



Source: Credit Suisse, LoanPerformance

Conclusion

The new bankruptcy law was welcomed by creditors. However, after a review of performance prior to and after the new legislation, we conclude that:

1. Bankrupt borrowers are now riskier (Exhibits 16-18);
2. The impact from the new law on Chapter 7 filings is more dramatic than was previously estimated prior to the implementation of the new law. This is evidenced by the fact that more than 10% of Chapter 7 filers have switched to Chapter 13 (Exhibit 6);
3. The bankruptcy timeline is longer. While the longer process is not necessarily bad, as there are more Chapter 13 filers than before, there is an indication that non-trivial number of debtors is forced into Chapter 13 and simply cannot keep up with the repayment plan. As the consequence, the percentage of rolling back to foreclosure is higher (Exhibits 13 and 19). Credit Suisse servicer oversight has seen more attempts at working out a bankruptcy plan by stipulation on agreed order, which means a borrower files Chapter 13, then defaults on the plan. The lender then goes before a judge seeking relief from the bankruptcy stay and usually ends up with a repayment plan. This definitely adds additional costs if the mortgagor ultimately defaults. We believe the benefit of the new law to the mortgage lender may not be as great as lenders believed.
4. The new law also challenges the roll rate analysis that investors rely on. Roll rate analysis, which is based on historical experience, could assign higher cure rate for bankrupt loans going forward. Therefore, this could become an aggressive assumption and could impact trigger projection.

Performance Summary Table

Exhibit 23: Performance Summary

Year	Measure	Fixed					ARM				
		Feb-05	Feb-06	Jan-07	Feb-07	Jan-Feb %Change	Feb-05	Feb-06	Jan-07	Feb-07	Jan-Feb %Change
2001	Charge-offs Avg.	4.3%	4.5%	4.6%	4.9%	+6%	5.2%	5.5%	6.9%	7.0%	+1%
	3mo Cpr Avg.	33.3%	27.3%	23.8%	22.4%	-6%	43.5%	27.3%	34.6%	31.9%	-8%
	Delinq 60+ Avg.	20.8%	22.3%	20.2%	18.5%	-8%	29.9%	22.3%	32.7%	32.9%	--
	Cum Loss% Avg.	0.03%	0.04%	4.4%	4.3%	-2%	0.02%	0.04%	3.5%	3.5%	--
2002	Charge-offs Avg.	2.1%	3.0%	3.1%	3.2%	+3%	2.6%	4.1%	5.6%	5.5%	-1%
	3mo Cpr Avg.	34.8%	28.6%	21.8%	21.0%	-4%	50.6%	28.6%	36.9%	34.7%	-6%
	Delinq 60+ Avg.	12.3%	16.5%	15.1%	14.2%	-6%	18.9%	16.5%	27.5%	27.4%	--
	Cum Loss% Avg.	0.01%	0.02%	2.9%	2.9%	--	0.01%	0.02%	2.0%	2.0%	--
2003	Charge-offs Avg.	0.4%	0.9%	1.2%	1.2%	-1%	0.7%	2.1%	4.4%	4.6%	+6%
	3mo Cpr Avg.	33.1%	25.3%	22.0%	20.2%	-8%	48.0%	25.3%	42.7%	39.7%	-7%
	Delinq 60+ Avg.	4.6%	6.6%	6.9%	7.1%	+3%	8.9%	6.6%	23.3%	23.5%	+1%
	Cum Loss% Avg.	0.00%	0.01%	1.03%	1.08%	+5%	0.00%	0.01%	1.15%	1.18%	+2%
2004	Charge-offs Avg.	0.1%	0.3%	0.6%	0.6%	+8%	0.0%	0.6%	1.9%	2.2%	+15%
	3mo Cpr Avg.	19.1%	26.3%	20.1%	19.4%	-4%	27.7%	26.3%	50.5%	46.5%	-8%
	Delinq 60+ Avg.	1.8%	4.4%	5.6%	6.2%	+12%	2.2%	4.4%	15.9%	16.8%	+5%
	Cum Loss% Avg.	0.00%	0.00%	0.45%	0.51%	+13%	0.00%	0.00%	0.61%	0.67%	+11%
2005	Charge-offs Avg.	0.0%	0.1%	0.8%	0.9%	+9%	0.0%	0.1%	0.8%	0.9%	+17%
	3mo Cpr Avg.	14.2%	19.7%	24.8%	23.4%	-6%	10.8%	19.7%	34.6%	34.0%	-2%
	Delinq 60+ Avg.	0.2%	1.8%	6.3%	6.8%	+8%	0.2%	1.8%	11.1%	11.9%	+7%
	Cum Loss% Avg.	0.00%	0.00%	0.42%	0.49%	+16%	0.00%	0.00%	0.30%	0.35%	+15%
2006	Charge-offs Avg.		0.0%	0.5%	1.4%	+205%		0.0%	0.3%	0.4%	+43%
	3mo Cpr Avg.		6.3%	16.0%	16.9%	+6%		10.7%	24.2%	23.6%	-3%
	Delinq 60+ Avg.		0.0%	4.5%	5.9%	+29%		0.1%	6.6%	8.0%	+21%
	Cum Loss% Avg.		0.00%	0.14%	0.27%	+87%		0.00%	0.05%	0.08%	+55%
1998-2001 Fixed and ARM Composite											
1998-2001	Charge-offs Avg.	4.85%	4.84%	5.26%	5.37%	+2%					
	3mo Cpr Avg.	35.05%	28.93%	26.32%	24.74%	-6%					
	Delinq 60+ Avg.	25.24%	26.50%	25.64%	24.89%	-3%					
	Cum Loss% Avg.	4.13%	4.77%	5.09%	5.09%	--					

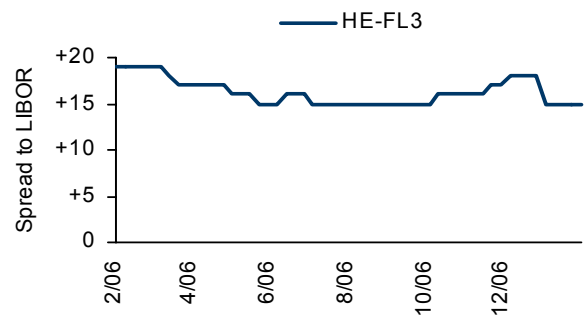
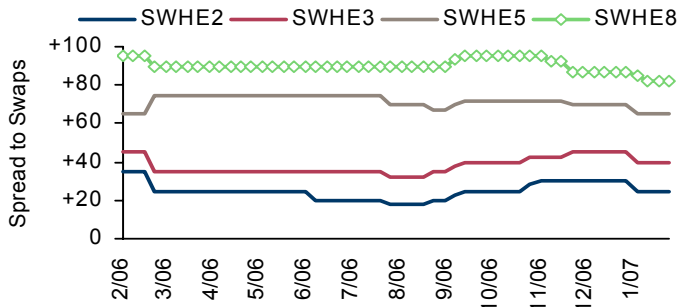
Note: Both Jan and Feb information has become available since the last report and is reproduced in this table.

Source: Credit Suisse, Intex

Exhibit 24: Senior and Subordinate Home Equity Spreads

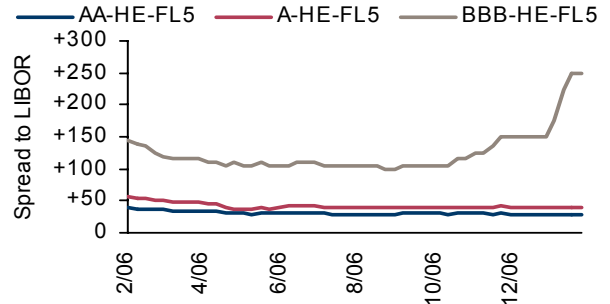
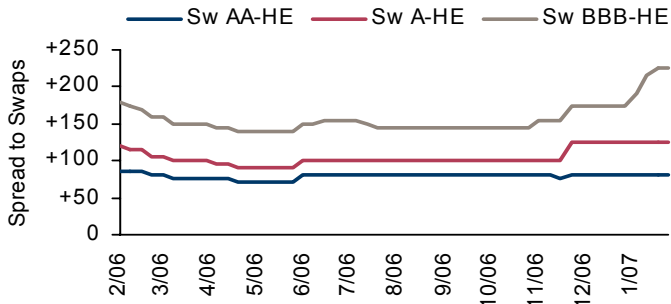
Rating	Home Equity (Fixed-Rate)			
	2yr	3yr	5yr	8yr
Current Spread vs. Swaps	27	43	65	90
Change vs. Prior Month	+2	+3	---	+8
12-month Maximum	35	45	75	95
12-month Minimum	18	32	65	82
12-month Average	25	38	72	90
12-month Std. Dev	4.1	4.1	3.6	3.4
# Std. Devs. From Mean	0.5	1.2	-1.9	0.0

Home Equity (Floating-Rate)	
3yr	AAA
Current Spread vs. Swaps	18
Change vs. Prior Month	+3
12-month Maximum	19
12-month Minimum	15
12-month Average	16
12-month Std. Dev	1.4
# Std. Devs. From Mean	1.5



Rating	Fixed Home Equity			
	5yr	AA	A	BBB
Current Spread	96	180	375	
Change vs. Prior Month	+16	+55	+160	
12-month Maximum	96	180	375	
12-month Minimum	70	90	140	
12-month Average	79	106	162	
12-month Std. Dev.	4.4	15.5	37.0	
# Std. Devs. From Mean	3.9	4.8	5.8	

Rating	Floating Home Equity			
	5yr	AA	A	BBB
Current Spread vs. Swaps	45	90	400	
Change vs. Prior Month	+17	+50	+175	
12-month Maximum	45	90	400	
12-month Minimum	28	37	100	
12-month Average	31	43	132	
12-month Std. Dev.	3.1	7.7	53.2	
# Std. Devs. From Mean	4.5	6.1	5.0	



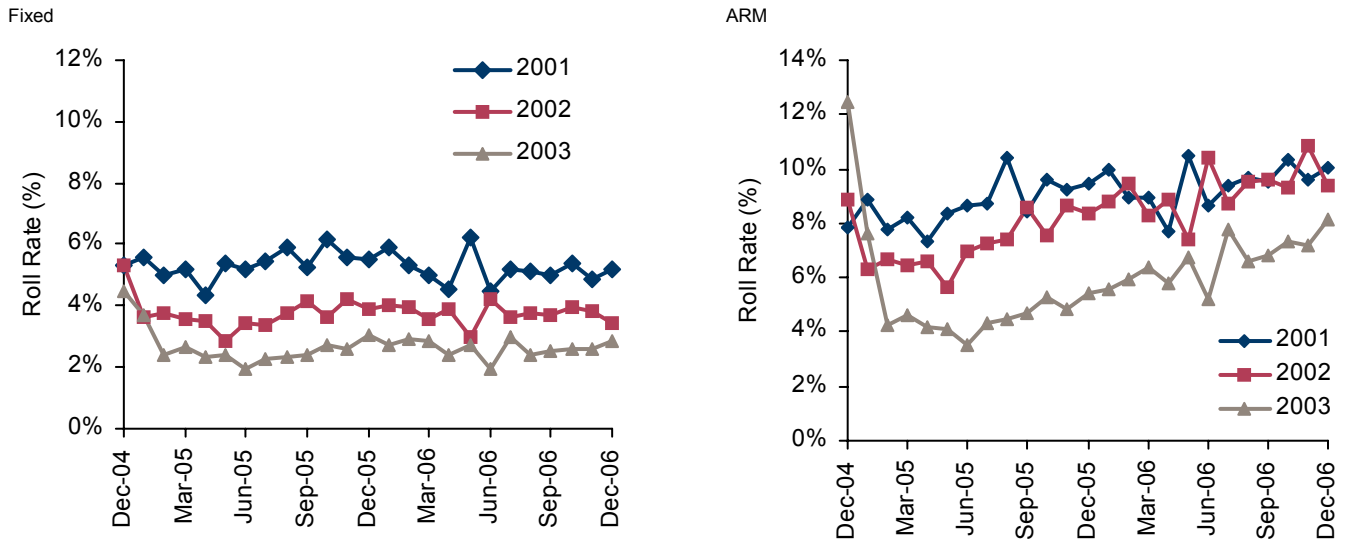
All fixed rate bond spreads are vs swaps; all floating rate spreads are vs 1M LIBOR
As of 2/23/2007

Cheap Neutral Rich

Source: Credit Suisse

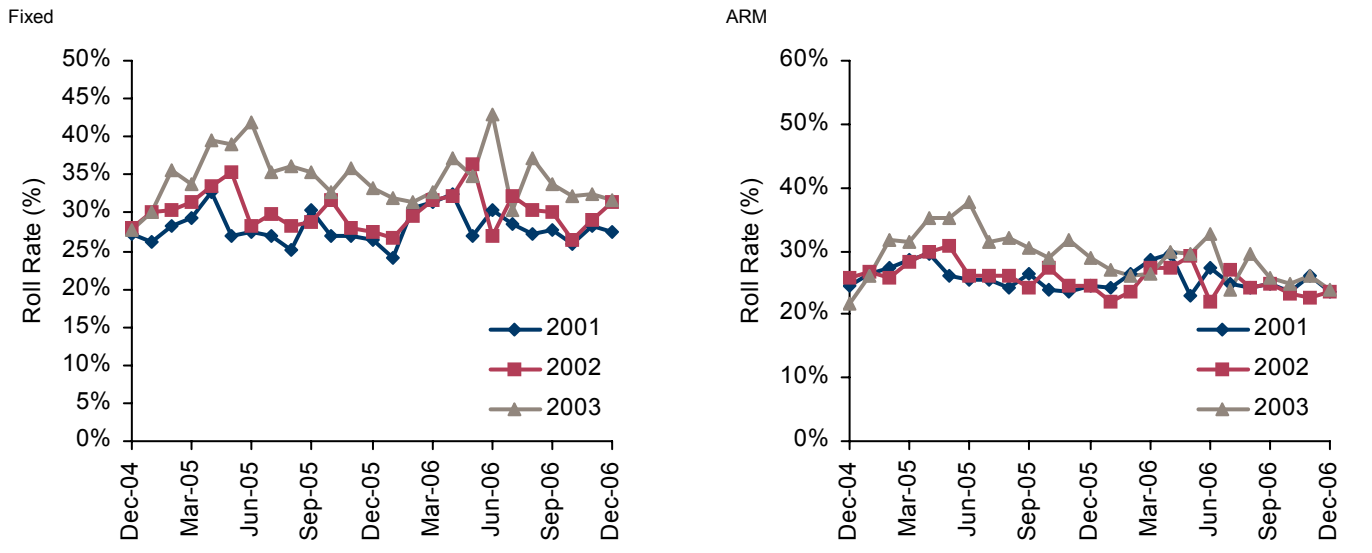
Roll Rate, Cure Rate, and Severity Analysis⁴

Exhibit 25: Monthly Roll Rates from Current to 30-59 Day Delinquent



Source: Credit Suisse, LoanPerformance

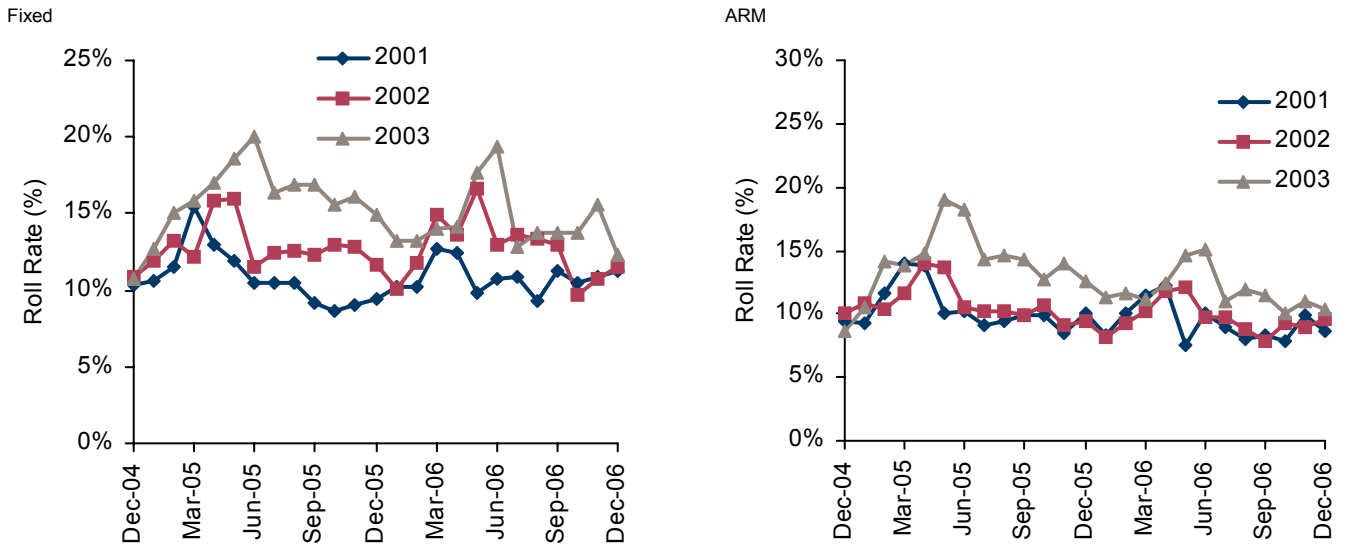
Exhibit 26: Monthly Cure Rates from 30-59 Day Delinquent to Current



Source: Credit Suisse, LoanPerformance

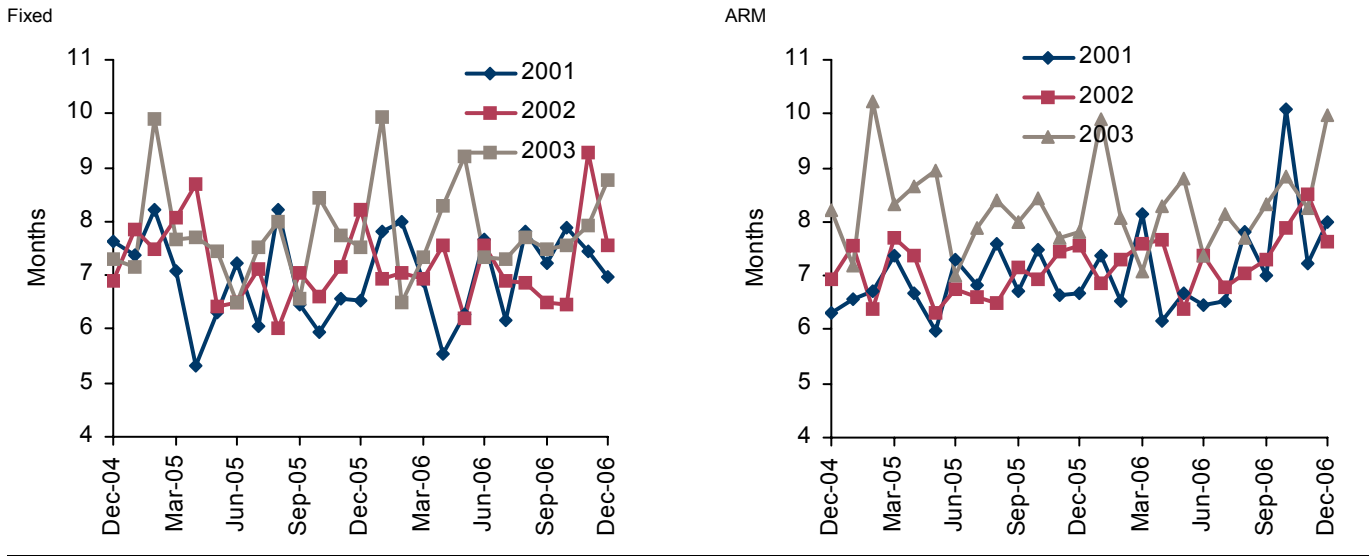
⁴ Please note that prior to the December 2005 *Subprime HEAT* report, interest-only loans were not included in the "Roll and Cure Rates" graphs. The additional data has changed some of the other data within the graphs, but we believe it is now more representative of subprime performance.

Exhibit 27: Monthly Cure Rates from 60-89 Day Delinquent to Current



Source: Credit Suisse, LoanPerformance

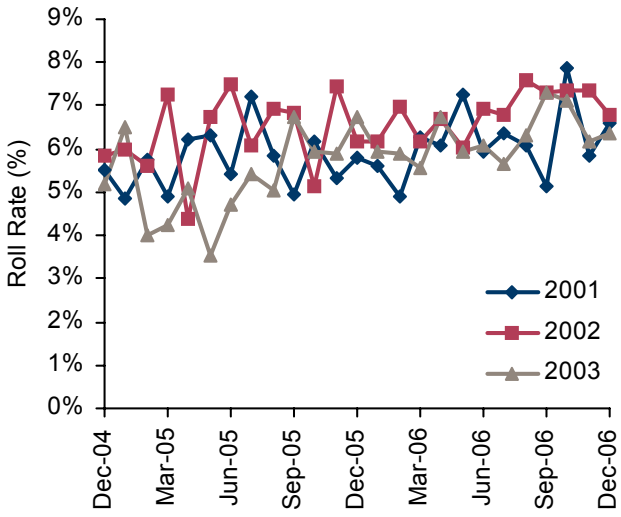
Exhibit 28: Average time in REO



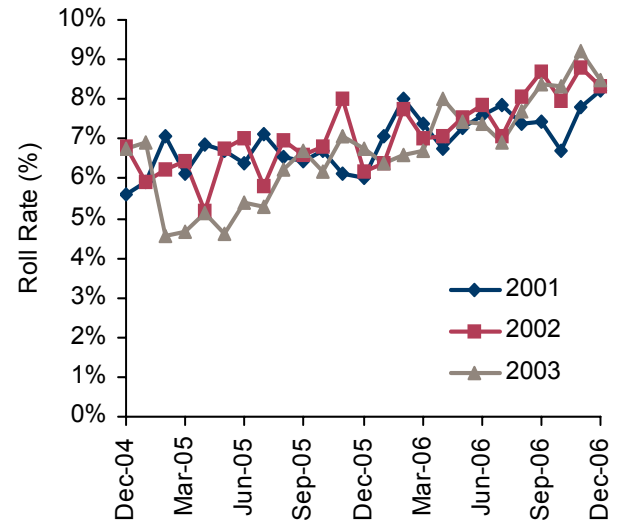
Source: Credit Suisse, LoanPerformance

Exhibit 29: Monthly Rates from Foreclosure to REO

Fixed



ARM

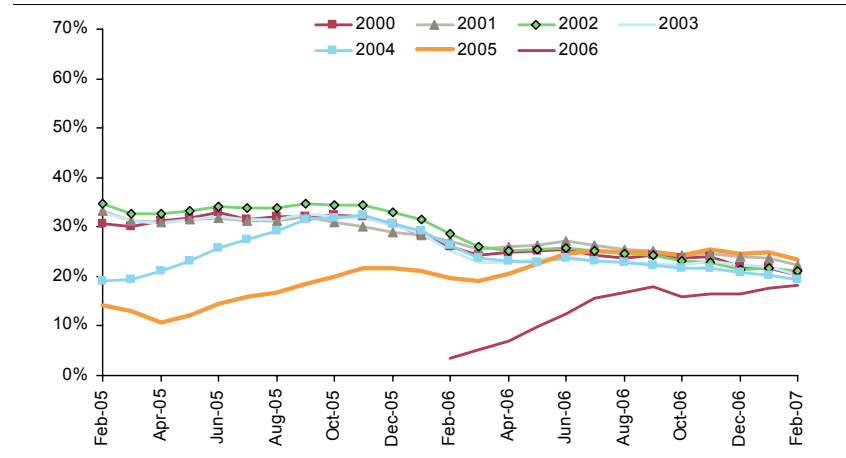


Source: Credit Suisse, LoanPerformance

Monthly Vintage Year Performance Data

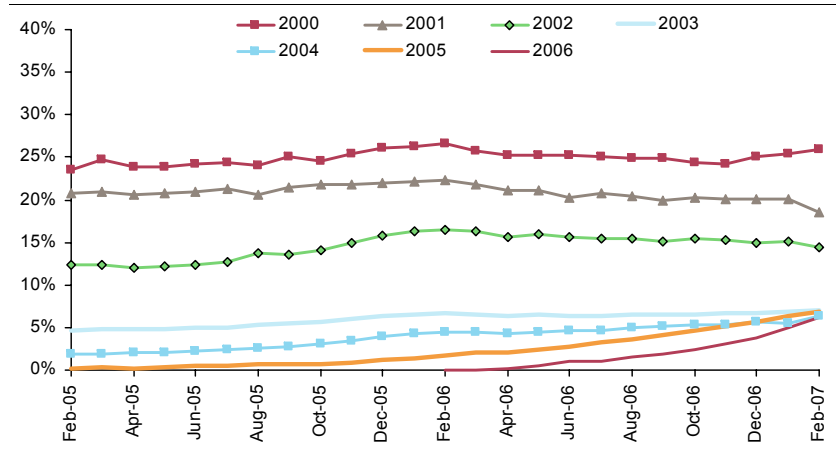
Fixed Charts

Exhibit 30: Prepayments by Vintage Year



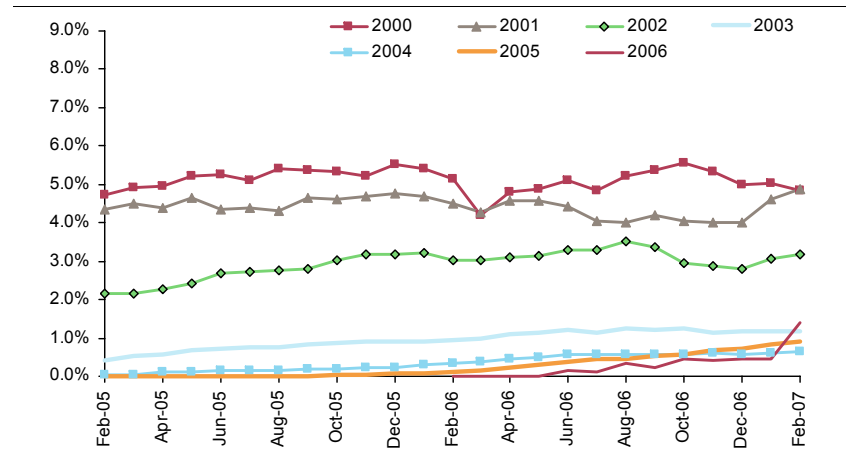
Source: Credit Suisse, Intex

Exhibit 31: 60+ Delinquencies by Vintage Year



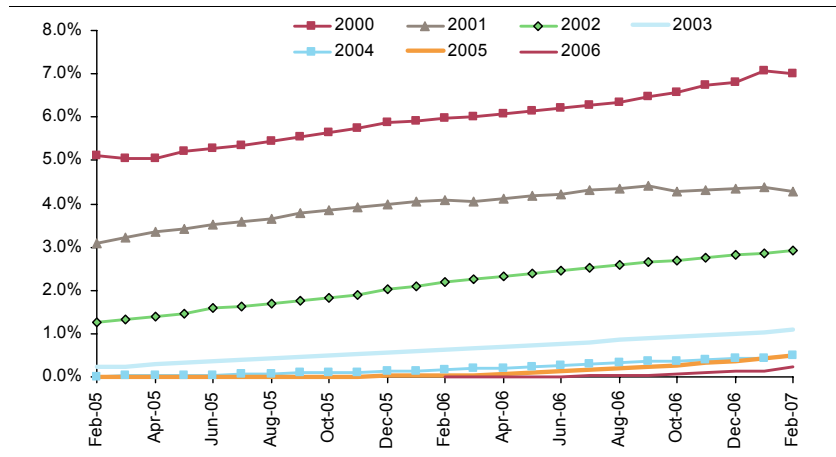
Source: Credit Suisse, Intex

Exhibit 32: Charge-Off by Vintage Year



Source: Credit Suisse, Intex

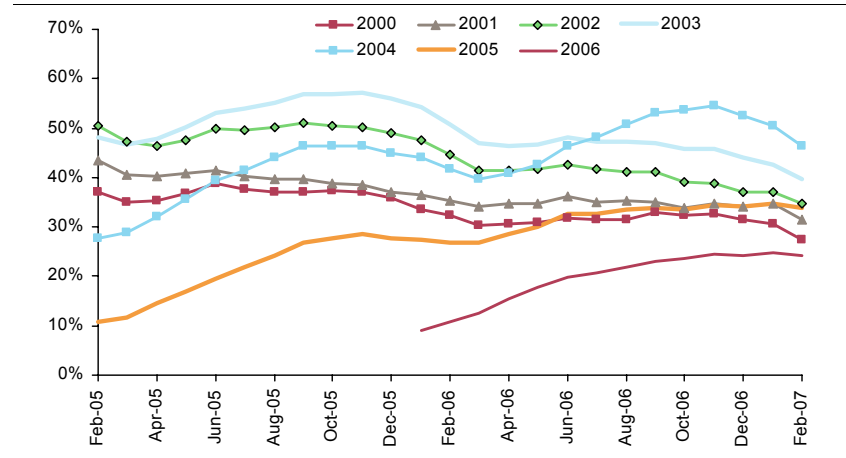
Exhibit 33: Cumulative Losses by Vintage Year



Source: Credit Suisse, Intex

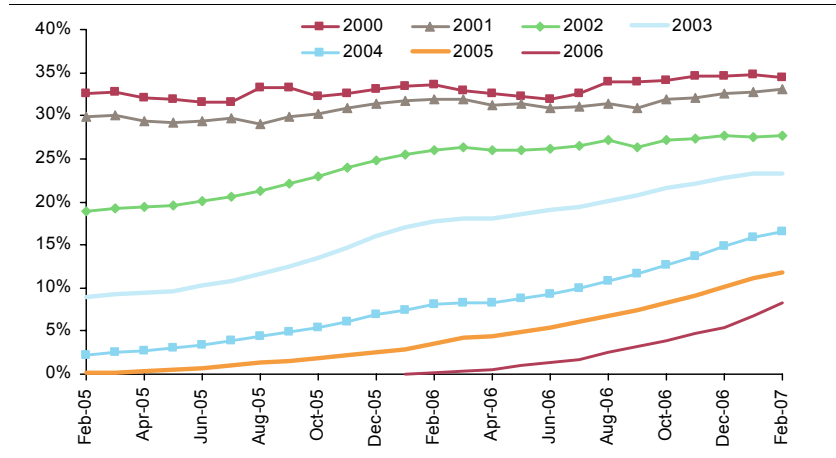
ARM Charts

Exhibit 34: Prepayments by Vintage Year



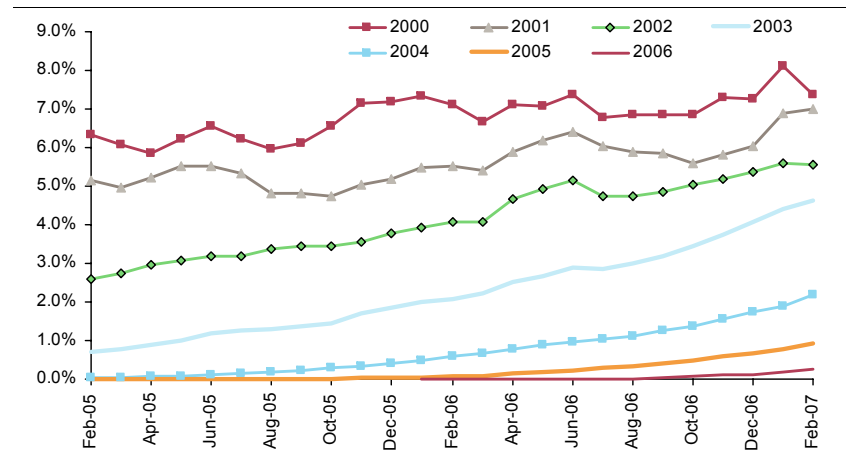
Source: Credit Suisse, Intex

Exhibit 35: 60+Delinquencies by Vintage Year



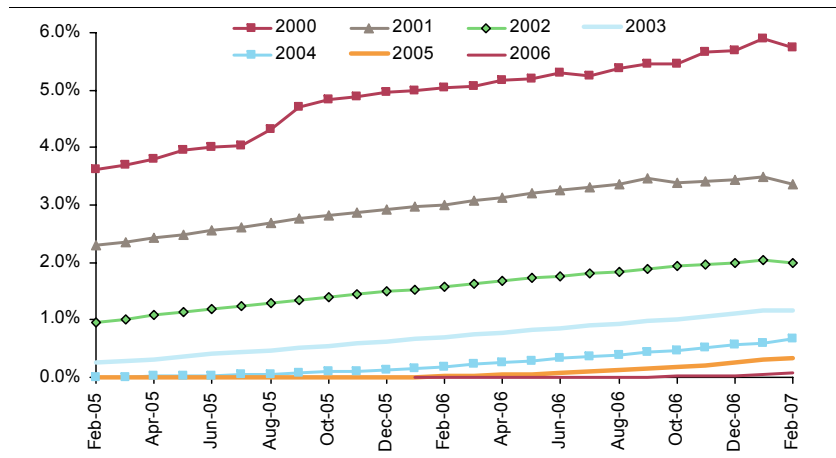
Source: Credit Suisse, Intex

Exhibit 36: Charge-Off by Vintage Year



Source: Credit Suisse, Intex

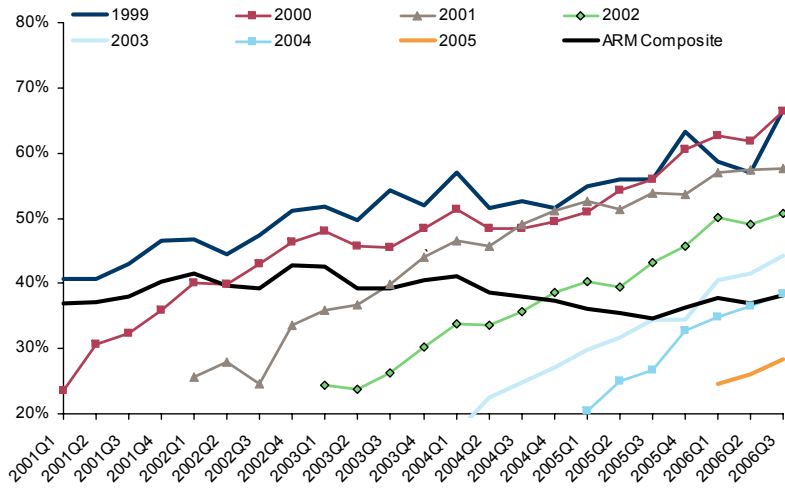
Exhibit 37: Cumulative Losses by Vintage Year



Source: Credit Suisse, Intex

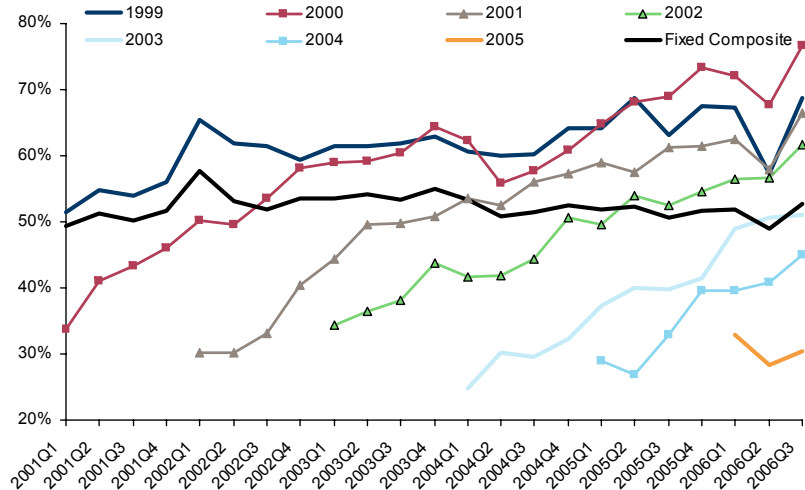
Loss Severity

Exhibit 38: ARM Severities by Vintage Year



Source: Credit Suisse, LoanPerformance

Exhibit 39: FRM Severities by Vintage Year



Source: Credit Suisse, LoanPerformance

Exhibit 40: 2001 FRMs

Date	Charge-offs Avg.	3mo Cpr Avg.	Delinq 60+ Avg.	Cum Loss % Avg.
Feb-06	4.49%	27.3%	22.30%	4.08%
Mar-06	4.28%	25.6%	21.77%	4.05%
Apr-06	4.57%	26.0%	21.15%	4.13%
May-06	4.56%	26.4%	21.06%	4.18%
Jun-06	4.43%	27.3%	20.17%	4.21%
Jul-06	4.04%	26.2%	20.71%	4.30%
Aug-06	4.01%	25.5%	20.51%	4.35%
Sep-06	4.19%	25.2%	19.84%	4.40%
Oct-06	4.06%	24.4%	20.22%	4.28%
Nov-06	4.02%	24.5%	20.10%	4.30%
Dec-06	4.03%	24.0%	20.02%	4.34%
Jan-07	4.61%	23.8%	20.17%	4.38%
Feb-07	4.87%	22.4%	18.53%	4.29%

Source: Credit Suisse, Intex

Exhibit 41: 2002 FRMs

Date	Charge-offs Avg.	3mo Cpr Avg.	Delinq 60+ Avg.	Cum Loss % Avg.
Feb-06	3.02%	28.6%	16.45%	2.21%
Mar-06	3.02%	26.1%	16.32%	2.26%
Apr-06	3.11%	25.2%	15.64%	2.34%
May-06	3.13%	25.6%	15.96%	2.38%
Jun-06	3.28%	25.9%	15.64%	2.47%
Jul-06	3.30%	25.2%	15.39%	2.54%
Aug-06	3.50%	24.7%	15.37%	2.59%
Sep-06	3.36%	24.2%	15.03%	2.65%
Oct-06	2.94%	23.0%	15.43%	2.69%
Nov-06	2.88%	22.7%	15.32%	2.77%
Dec-06	2.79%	21.5%	14.97%	2.81%
Jan-07	3.07%	21.8%	15.08%	2.86%
Feb-07	3.17%	21.0%	14.24%	2.87%

Source: Credit Suisse, Intex

Exhibit 42: 2003 FRMs

Date	Charge-offs Avg.	3mo Cpr Avg.	Delinq 60+ Avg.	Cum Loss % Avg.
Feb-06	0.94%	25.3%	6.63%	0.63%
Mar-06	0.98%	23.0%	6.59%	0.66%
Apr-06	1.11%	22.8%	6.41%	0.70%
May-06	1.14%	23.4%	6.47%	0.73%
Jun-06	1.19%	24.1%	6.31%	0.77%
Jul-06	1.13%	23.1%	6.40%	0.81%
Aug-06	1.25%	22.9%	6.47%	0.86%
Sep-06	1.22%	22.6%	6.47%	0.90%
Oct-06	1.23%	22.2%	6.59%	0.93%
Nov-06	1.14%	23.0%	6.64%	0.96%
Dec-06	1.17%	22.2%	6.75%	1.00%
Jan-07	1.18%	22.0%	6.88%	1.03%
Feb-07	1.16%	20.2%	7.06%	1.08%

Source: Credit Suisse, Intex

Exhibit 43: 2004 FRMs

Date	Charge-offs Avg.	3mo Cpr Avg.	Delinq 60+ Avg.	Cum Loss % Avg.
Feb-06	0.32%	26.3%	4.42%	0.17%
Mar-06	0.37%	23.8%	4.44%	0.19%
Apr-06	0.44%	23.0%	4.35%	0.21%
May-06	0.51%	22.8%	4.46%	0.24%
Jun-06	0.57%	23.7%	4.57%	0.27%
Jul-06	0.58%	23.2%	4.72%	0.30%
Aug-06	0.55%	22.8%	4.95%	0.32%
Sep-06	0.57%	22.2%	5.09%	0.35%
Oct-06	0.58%	21.6%	5.25%	0.38%
Nov-06	0.61%	21.6%	5.40%	0.40%
Dec-06	0.58%	20.8%	5.60%	0.43%
Jan-07	0.59%	20.1%	5.55%	0.45%
Feb-07	0.64%	19.4%	6.24%	0.51%

Source: Credit Suisse, Intex

Exhibit 44: 2005 FRMs

Date	Charge-offs Avg.	3mo Cpr Avg.	Delinq 60+ Avg.	Cum Loss % Avg.
Feb-06	0.10%	19.7%	1.78%	0.03%
Mar-06	0.15%	19.0%	2.10%	0.05%
Apr-06	0.21%	20.7%	2.13%	0.07%
May-06	0.32%	22.4%	2.44%	0.10%
Jun-06	0.38%	24.7%	2.80%	0.13%
Jul-06	0.45%	25.0%	3.22%	0.16%
Aug-06	0.45%	24.9%	3.64%	0.19%
Sep-06	0.52%	24.8%	4.07%	0.23%
Oct-06	0.55%	24.3%	4.56%	0.27%
Nov-06	0.68%	25.4%	5.10%	0.32%
Dec-06	0.70%	24.7%	5.71%	0.36%
Jan-07	0.84%	24.8%	6.31%	0.42%
Feb-07	0.91%	23.4%	6.79%	0.49%

Source: Credit Suisse, Intex

Exhibit 45: 2006 FRMs

Date	Charge-offs Avg.	3mo Cpr Avg.	Delinq 60+ Avg.	Cum Loss % Avg.
Feb-06	0.00%	6.3%	0.01%	0.00%
Mar-06	0.00%	7.8%	0.06%	0.00%
Apr-06	0.00%	9.0%	0.25%	0.00%
May-06	0.00%	11.2%	0.59%	0.00%
Jun-06	0.14%	13.4%	1.01%	0.01%
Jul-06	0.11%	14.1%	1.01%	0.02%
Aug-06	0.32%	13.5%	1.48%	0.04%
Sep-06	0.23%	14.1%	1.94%	0.05%
Oct-06	0.45%	13.2%	2.41%	0.07%
Nov-06	0.40%	14.5%	3.05%	0.09%
Dec-06	0.44%	14.2%	3.74%	0.12%
Jan-07	0.46%	16.0%	4.55%	0.14%
Feb-07	1.41%	16.9%	5.85%	0.27%

Source: Credit Suisse, Intex

Exhibit 46: 2001 ARMs

Date	Charge-offs Avg.	3mo Cpr Avg.	Delinq 60+ Avg.	Cum Loss % Avg.
Feb-06	5.51%	35.2%	31.90%	3.01%
Mar-06	5.39%	34.2%	31.85%	3.07%
Apr-06	5.87%	34.7%	31.20%	3.14%
May-06	6.17%	34.8%	31.37%	3.21%
Jun-06	6.40%	36.2%	30.93%	3.27%
Jul-06	6.04%	35.1%	31.06%	3.31%
Aug-06	5.89%	35.3%	31.40%	3.37%
Sep-06	5.84%	35.0%	30.91%	3.46%
Oct-06	5.61%	33.8%	31.87%	3.39%
Nov-06	5.82%	34.8%	32.04%	3.42%
Dec-06	6.03%	34.3%	32.54%	3.45%
Jan-07	6.89%	34.6%	32.72%	3.48%
Feb-07	7.00%	31.9%	32.87%	3.50%

Source: Credit Suisse, Intex

Exhibit 47: 2002 ARMs

Date	Charge-offs Avg.	3mo Cpr Avg.	Delinq 60+ Avg.	Cum Loss % Avg.
Feb-06	4.06%	44.5%	26.04%	1.58%
Mar-06	4.06%	41.4%	26.26%	1.62%
Apr-06	4.68%	41.3%	25.91%	1.68%
May-06	4.93%	41.7%	25.99%	1.72%
Jun-06	5.14%	42.6%	26.19%	1.77%
Jul-06	4.73%	41.7%	26.54%	1.81%
Aug-06	4.75%	41.2%	27.15%	1.85%
Sep-06	4.87%	41.1%	26.36%	1.89%
Oct-06	5.02%	39.0%	27.15%	1.93%
Nov-06	5.19%	38.9%	27.36%	1.97%
Dec-06	5.38%	37.2%	27.75%	1.99%
Jan-07	5.58%	36.9%	27.54%	2.04%
Feb-07	5.55%	34.7%	27.44%	1.98%

Source: Credit Suisse, Intex

Exhibit 48: 2003 ARMs

Date	Charge-offs Avg.	3mo Cpr Avg.	Delinq 60+ Avg.	Cum Loss % Avg.
Feb-06	2.08%	50.7%	17.67%	0.70%
Mar-06	2.21%	47.0%	18.10%	0.74%
Apr-06	2.52%	46.4%	18.09%	0.79%
May-06	2.68%	46.7%	18.64%	0.82%
Jun-06	2.89%	48.0%	19.01%	0.86%
Jul-06	2.87%	47.3%	19.47%	0.90%
Aug-06	3.00%	47.1%	20.17%	0.94%
Sep-06	3.19%	47.0%	20.69%	0.98%
Oct-06	3.45%	45.7%	21.53%	1.02%
Nov-06	3.75%	45.8%	22.19%	1.06%
Dec-06	4.07%	44.2%	22.74%	1.11%
Jan-07	4.40%	42.7%	23.28%	1.15%
Feb-07	4.64%	39.7%	23.45%	1.18%

Source: Credit Suisse, Intex

Exhibit 49: 2004 ARMs

Date	Charge-offs Avg.	3mo Cpr Avg.	Delinq 60+ Avg.	Cum Loss % Avg.
Feb-06	0.57%	41.8%	8.02%	0.19%
Mar-06	0.66%	39.8%	8.31%	0.22%
Apr-06	0.78%	40.7%	8.35%	0.26%
May-06	0.88%	42.7%	8.79%	0.29%
Jun-06	0.98%	46.3%	9.22%	0.33%
Jul-06	1.04%	48.1%	9.89%	0.36%
Aug-06	1.13%	50.8%	10.76%	0.40%
Sep-06	1.26%	53.2%	11.60%	0.44%
Oct-06	1.39%	53.7%	12.60%	0.48%
Nov-06	1.57%	54.5%	13.64%	0.52%
Dec-06	1.72%	52.6%	14.85%	0.56%
Jan-07	1.89%	50.5%	15.92%	0.61%
Feb-07	2.17%	46.5%	16.77%	0.67%

Source: Credit Suisse, Intex

Exhibit 50: 2005 ARMs

Date	Charge-offs Avg.	3mo Cpr Avg.	Delinq 60+ Avg.	Cum Loss % Avg.
Feb-06	0.06%	26.8%	3.62%	0.02%
Mar-06	0.09%	26.8%	4.14%	0.03%
Apr-06	0.13%	28.6%	4.38%	0.04%
May-06	0.18%	30.1%	4.88%	0.05%
Jun-06	0.24%	32.7%	5.39%	0.07%
Jul-06	0.28%	32.8%	6.03%	0.09%
Aug-06	0.34%	33.5%	6.75%	0.12%
Sep-06	0.41%	33.7%	7.47%	0.15%
Oct-06	0.50%	33.4%	8.33%	0.18%
Nov-06	0.60%	34.3%	9.10%	0.22%
Dec-06	0.68%	34.0%	10.06%	0.26%
Jan-07	0.79%	34.6%	11.14%	0.30%
Feb-07	0.93%	34.0%	11.89%	0.35%

Source: Credit Suisse, Intex

Exhibit 51: 2006 ARMs

Date	Charge-offs Avg.	3mo Cpr Avg.	Delinq 60+ Avg.	Cum Loss % Avg.
Feb-06	0.00%	10.7%	0.15%	0.00%
Mar-06	0.00%	12.9%	0.40%	0.00%
Apr-06	0.00%	16.2%	0.55%	0.00%
May-06	0.00%	18.9%	0.98%	0.00%
Jun-06	0.00%	20.6%	1.41%	0.00%
Jul-06	0.01%	21.2%	1.70%	0.00%
Aug-06	0.03%	22.1%	2.50%	0.00%
Sep-06	0.05%	23.1%	3.16%	0.01%
Oct-06	0.10%	23.6%	3.84%	0.01%
Nov-06	0.13%	24.3%	4.66%	0.02%
Dec-06	0.14%	24.1%	5.47%	0.03%
Jan-07	0.28%	24.2%	6.62%	0.05%
Feb-07	0.39%	23.6%	8.04%	0.08%

Source: Credit Suisse, Intex

Exhibit 52: 98-01 Composite

Date	Charge-offs Avg.	3mo Cpr Avg.	Delinq 60+ Avg.	Cum Loss % Avg.
Feb-06	4.84%	28.9%	26.50%	4.77%
Mar-06	4.70%	27.6%	26.06%	4.79%
Apr-06	5.15%	27.9%	25.35%	4.87%
May-06	5.22%	28.2%	25.36%	4.88%
Jun-06	5.32%	29.2%	24.90%	4.90%
Jul-06	4.91%	28.4%	25.21%	4.91%
Aug-06	4.97%	28.2%	25.38%	4.96%
Sep-06	4.93%	27.9%	24.95%	5.03%
Oct-06	4.83%	26.9%	25.18%	5.01%
Nov-06	4.79%	27.0%	25.23%	5.05%
Dec-06	4.83%	26.3%	25.40%	5.06%
Jan-07	5.26%	26.3%	25.64%	5.09%
Feb-07	5.37%	24.7%	24.89%	5.09%

Source: Credit Suisse, Intex

Exhibit 53: Original and Outstanding Balances for the Subprime HEAT

	Fixed			ARM		
	Original Balance	Current Balance	Factor	Original Balance	Current Balance	Factor
1999	10,175,130,902	848,370,753	9%	8,823,657,960	381,580,946	4%
2000	6,711,155,473	615,331,634	9%	8,864,730,474	464,051,413	5%
2001	18,324,496,190	2,042,702,508	12%	27,854,435,586	1,541,877,827	7%
2002	17,060,584,866	2,762,073,665	17%	61,465,740,583	4,469,896,708	8%
2003	29,248,770,576	8,883,684,585	33%	85,955,661,635	9,155,830,051	12%
2004	20,342,332,474	8,732,002,065	47%	200,901,655,157	44,972,816,099	27%
2005	33,543,217,937	21,074,290,529	67%	308,160,315,248	169,474,272,883	61%
2006	38,125,298,963	33,570,352,329	91%	296,650,810,375	247,576,119,471	88%
Total	173,530,987,381	78,528,808,067		998,677,007,018	478,036,445,398	

Source: Credit Suisse, Intex

Exhibit 54: How to Read the Issuer Rankings

All Issuer	Current Balance (000,000's)		Factor	Seasoning		60+ Delinquencies %			Current Ranking	Prior Ranking	Change in Ranking
	Current	Prior		Current	Prior	Current	Prior	Change			
All Issuer	5,390.7	5,739.4	0.211	60.5	16.9%	16.5%	+2.4%	35	35		
Aames	190.4	197.9	0.237	60.5	7.4%	7.7%	-4.1%	5	6	+1	
ABFS	41.7	43.0	0.238	61.6	6.3%	6.2%	+2.0%	4	4	---	
Advanta	361.3	371.4	0.214	60.1	13.8%	14.0%	-1.4%	21	21	---	
Alliance Funding	90.3	93.7	0.186	59.8	16.9%	15.2%	+11.6%	25	23	-2	
AMRESO	204.0	212.1	0.244	61.9	10.9%	11.2%	-2.7%	17	18	+1	

Source: Credit Suisse

Loan-Level Issuer Ranking – FRMs⁵

Exhibit 55: 1999 FRM, loan-level ranking

	Balance (000,000's)		Factor	Seasoning		60+ Delinquencies %					Cum Loss %					
	Current	Prior		Current	Current	Current	Prior	% Change	Current Ranking	Prior Ranking	Change in Ranking	Current	Prior	% Change	Current Ranking	Prior Ranking
1999 Fixed Composite	644	678	0.038	92	18.3%	18.5%	-1.1%	14	15	-	6.4%	6.4%	0.3%	11	12	
A M RESCO	9	9	0.114	90	29.6%	28.3%	4.4%	14	15	+1	12.9%	12.4%	3.8%	11	12	
Asset Backed Funding	14	14	0.104	93	18.3%	15.0%	22.2%	8	5	-3	5.2%	5.1%	0.3%	6	6	
Centex	56	56	0.069	90	13.6%	12.8%	6.3%	2	2	-	7.5%	7.5%	0.4%	7	8	
Chase	14	14	0.023	88	16.1%	16.1%	-0.0%	5	6	+1	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)	
Contimortgage	116	120	0.077	94	17.7%	17.9%	-1.0%	7	8	+1	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)	
First Alliance	7	7	0.068	88	5.4%	5.1%	5.3%	1	1	-	0.5%	0.5%	-	1	1	
GE Capital	81	83	0.065	101	14.2%	14.5%	-2.4%	3	3	-	3.6%	3.6%	-	3	3	
Long Beach	24	25	0.061	94	15.3%	14.8%	2.9%	4	4	-	3.5%	3.5%	-	2	2	
Mortgage Lenders Network	13	13	0.099	93	18.3%	19.1%	-3.8%	9	10	+1	9.8%	9.7%	1.0%	10	11	
New Century	96	98	0.075	89	19.7%	20.2%	-2.5%	11	11	-	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)	
Option One	43	44	0.036	90	18.8%	18.3%	2.6%	10	9	-1	4.4%	4.4%	0.2%	4	4	
Provident Bank	79	82	0.110	87	27.1%	26.7%	1.5%	13	13	-	9.7%	9.5%	1.5%	9	10	
Saxon	77	78	0.057	88	16.4%	16.2%	1.1%	6	7	+1	5.1%	5.1%	0.4%	5	6	
Southern Pacific	16	16	0.079	99	21.3%	23.0%	-7.6%	12	12	-	9.4%	9.4%	-	8	8	

Source: LoanPerformance, Credit Suisse

⁵ Rankings exclude issuers with factors of zero. When any measure is below 0.04999% it is considered "-". If current or prior measure is absent (n/a) or "-", the issuer is unranked.

Exhibit 56: 2000 FRM, loan-level ranking

	Balance (000,000's)		Factor	Seasoning	60+ Delinquencies %						Cum Loss %				
	Current	Prior			Current	Current	Current	Prior	Change	Current Ranking	Prior Ranking	Change in Ranking	Current	Prior	Change
			%	%											
2000 Fixed Composite	561	611	0.046	81	22.8%	22.3%	2.2%	11	13	-	6.1%	6.0%	2.2%	9	10
Advanta	107	110	0.108	84	19.4%	18.8%	3.3%	4	5	+1	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)
Bear Stearns	47	48	0.190	95	15.9%	16.6%	-4.0%	1	2	+1	7.1%	7.1%	0.6%	7	8
Delta	35	36	0.077	77	28.9%	29.1%	-0.8%	10	12	+2	7.0%	6.8%	2.7%	6	7
Indymac	31	32	0.073	77	33.8%	33.7%	0.5%	11	13	+2	5.5%	5.5%	1.0%	2	3
Long Beach	47	48	0.073	77	21.8%	20.8%	4.6%	7	8	+1	6.9%	2.9%	140.4%	5	1
Mortgage Lenders Network	19	19	0.099	87	16.8%	17.7%	-4.9%	3	3	-	8.1%	8.1%	0.6%	8	9
New Century	15	16	0.080	79	19.7%	19.0%	3.5%	5	6	+1	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)
Option One	55	56	0.081	77	26.0%	25.9%	0.6%	8	10	+2	5.7%	5.6%	1.1%	3	4
Painewebber	20	20	0.096	85	16.3%	17.7%	-7.8%	2	4	+2	3.0%	3.0%	-0.1%	1	2
Provident Bank	82	84	0.112	81	28.1%	27.8%	1.1%	9	11	+2	11.7%	11.7%	0.5%	9	10
Saxon	102	104	0.078	78	21.5%	21.2%	1.4%	6	9	+3	6.8%	6.8%	0.4%	4	6

Source: LoanPerformance, Credit Suisse

Exhibit 57: 2001 FRM, loan-level ranking

	Balance (000,000's)		Factor	Seasoning	60+ Delinquencies %						Cum Loss %				
	Current	Prior			Current	Current	Prior	% Change	Current Ranking	Prior Ranking	Change in Ranking	Current	Prior	% Change	Current Ranking
2001 Fixed Composite	2,598	2,678	0.106	77	19.0%	19.1%	-0.3%	21	21	-	4.3%	4.2%	2.1%	16	15
Ameritrust Retail	25	26	0.076	67	14.4%	15.0%	-3.9%	5	5	-	1.5%	1.5%	-0.0%	2	2
Bear Stearns	39	40	0.090	129	13.1%	12.9%	1.4%	3	3	-	1.5%	1.5%	-	3	3
BNC Mortgage	1	1	0.075	79	30.9%	30.1%	2.7%	20	20	-	1.9%	1.9%	-	5	5
Centex	78	80	0.064	67	13.8%	14.6%	-5.4%	4	4	-	5.2%	5.2%	0.5%	14	14
Chase	242	250	0.124	71	11.7%	12.1%	-2.8%	2	2	-	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)
Countrywide	8	9	0.007	65	25.9%	23.8%	9.1%	18	17	-1	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)
Credit Suisse Bulk	38	39	0.111	66	20.8%	20.9%	-0.5%	13	13	-	3.8%	3.7%	2.1%	9	9
Credit Suisse Conduit	114	116	0.129	74	22.9%	23.2%	-1.1%	14	14	-	4.7%	4.5%	6.1%	11	11
Delta	36	37	0.112	66	25.9%	26.6%	-2.6%	17	18	+1	5.2%	5.1%	1.7%	12	12
Deutsche Bank	14	15	0.106	65	16.7%	18.2%	-8.2%	6	9	+3	1.7%	1.6%	5.5%	4	4
EQCC	1,272	1,304	0.118	84	19.2%	19.2%	0.1%	9	10	+1	4.3%	4.3%	1.0%	10	10
Equity One	25	38	0.075	68	29.6%	28.8%	2.5%	19	19	-	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)
First Franklin	10	10	0.064	62	6.0%	5.6%	6.6%	1	1	-	0.7%	0.7%	-	1	1
Indymac	40	42	0.069	67	41.3%	40.1%	3.1%	21	21	-	3.3%	3.3%	2.4%	8	8
Lehman	23	24	0.079	71	23.0%	23.7%	-3.0%	15	16	+1	3.2%	3.2%	0.4%	7	7
Long Beach	63	65	0.137	65	18.3%	18.1%	0.9%	8	8	-	5.9%	-	-	16	-
New Century	55	56	0.119	63	24.3%	23.7%	2.4%	16	15	-1	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)
Option One	115	117	0.092	65	19.9%	19.5%	2.5%	10	11	+1	2.3%	2.2%	0.4%	6	6
RASC (RFC)	286	295	0.116	67	20.0%	20.1%	-0.6%	11	12	+1	5.2%	5.1%	1.2%	13	13
Saxon	108	110	0.128	66	17.2%	17.0%	1.1%	7	6	-1	5.6%	5.6%	0.3%	15	15
Wells Fargo	3	3	0.116	70	20.3%	17.3%	17.4%	12	7	-5	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)

Source: LoanPerformance, Credit Suisse

Exhibit 58: 2002 FRM, loan-level ranking

	Balance (000,000's)		Factor	Seasoning	60+ Delinquencies %						Cum Loss %						
	Current	Prior			Current	Current	Current	Prior	% Change	Current Ranking	Prior Ranking	Change in Ranking	Current	Prior	% Change	Current Ranking	Prior Ranking
2002 Fixed Composite	3,906	3,997	0.158	56	12.8%	12.9%	-0.2%	28	28	-	2.3%	2.2%	2.2%	23	22		
Accredited	12	12	0.180	56	7.2%	5.8%	24.6%	3	2	-1	1.3%	1.3%	-	8	8		
Ameriquest Retail	234	238	0.112	50	8.0%	8.0%	0.8%	4	4	-	0.9%	0.9%	0.2%	5	5		
Ameriquest Wholesale	19	20	0.092	54	10.5%	12.0%	-12.1%	10	14	+4	0.8%	0.8%	-	2	2		
C-Bass	44	44	0.162	72	13.6%	13.1%	4.2%	16	16	-	3.5%	3.5%	0.4%	21	20		
Centex	175	179	0.198	55	10.7%	10.6%	0.9%	12	9	-3	3.0%	2.9%	2.2%	19	18		
Chase	332	338	0.215	54	4.8%	4.7%	2.5%	1	1	-	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)		
CIT	34	34	0.228	58	15.3%	15.5%	-1.1%	19	21	+2	2.7%	2.7%	1.7%	18	17		
Countrywide	253	260	0.138	53	12.3%	12.0%	2.5%	14	15	+1	0.9%	0.9%	2.2%	4	4		
Credit Suisse Bulk	50	51	0.139	66	13.9%	13.7%	1.9%	17	17	-	3.3%	3.3%	1.9%	20	19		
Credit Suisse Conduit	202	208	0.141	56	15.8%	15.2%	4.0%	21	20	-1	2.6%	2.5%	2.8%	17	16		
Delta	101	103	0.172	52	18.5%	18.6%	-0.3%	26	26	-	1.5%	1.4%	1.7%	9	10		
Deutsche Bank	91	92	0.166	53	12.0%	11.9%	0.6%	13	13	-	1.5%	1.5%	4.7%	11	11		
Equity One	173	178	0.153	59	15.4%	15.0%	2.6%	20	19	-1	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)		
First Franklin	53	53	0.169	50	5.0%	6.0%	-16.6%	2	3	+1	0.9%	0.9%	0.4%	3	3		
Fremont	15	15	0.110	51	13.0%	11.1%	16.7%	15	12	-3	1.8%	1.8%	1.6%	14	14		
Goldman Sachs	141	145	0.170	67	9.6%	10.1%	-4.9%	8	7	-1	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)		
Household	119	122	0.192	62	19.9%	20.0%	-0.8%	27	27	-	4.1%	4.0%	1.8%	22	21		
Indymac	60	62	0.139	54	22.6%	21.8%	3.7%	28	28	-	1.6%	1.6%	2.5%	12	12		
Lehman	310	317	0.136	56	16.7%	16.9%	-1.2%	25	25	-	2.2%	2.1%	2.0%	15	15		
Long Beach	130	134	0.115	52	9.3%	10.4%	-11.1%	6	8	+2	2.4%	-	-	16	-		
Merrill Lynch	23	24	0.184	52	8.6%	8.6%	-0.9%	5	5	-	0.7%	0.7%	1.9%	1	1		
Morgan Stanley	50	51	0.220	53	16.4%	16.7%	-1.8%	24	23	-1	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)		
New Century	216	221	0.164	54	14.6%	14.7%	-0.7%	18	18	-	1.5%	1.4%	7.0%	10	9		
Option One	214	219	0.146	54	10.6%	10.6%	-0.3%	11	10	-1	1.0%	1.0%	1.7%	6	6		
RASC (RFC)	640	655	0.185	55	16.0%	16.3%	-1.7%	22	22	-	4.3%	4.3%	1.4%	23	22		
Saxon	161	165	0.189	58	9.4%	8.9%	5.8%	7	6	-1	1.7%	1.7%	1.1%	13	13		
Wells Fargo	44	45	0.190	54	10.2%	10.9%	-5.7%	9	11	+2	1.1%	1.1%	-	7	7		
WMC	12	13	0.052	55	16.3%	16.8%	-2.9%	23	24	+1	-	-	-	-	-		

Source: LoanPerformance, Credit Suisse

Exhibit 59: 2003 FRM, loan-level ranking

	Balance (000,000's)		Factor	Seasoning		60+ Delinquencies %						Cum Loss %				
	Current	Prior		Current	Current	%			Current Ranking	Prior Ranking	Change in Ranking	Current	Prior	% Change	Current Ranking	Prior Ranking
			Current			Prior	Change									
2003 Fixed Composite	16,426	16,831	0.304	43	6.3%	6.2%	2.4%	37	38	-	0.9%	0.8%	4.9%	30	30	
A mes	111	115	0.285	43	7.9%	8.1%	-2.0%	24	25	+1	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)	
A ccredited	31	32	0.382	40	6.2%	6.3%	-0.3%	15	18	+3	0.4%	0.4%	-	5	5	
A egis	55	56	0.318	40	7.4%	8.3%	-10.8%	21	27	+6	2.7%	2.6%	5.2%	28	28	
A merique st Retail	2,076	2,111	0.321	40	4.9%	4.8%	1.5%	8	7	-1	0.7%	0.7%	2.8%	12	13	
A merique st W holesale	1,391	1,425	0.340	39	5.2%	5.1%	1.3%	10	8	-2	0.5%	0.5%	4.9%	8	8	
C-Bass	268	274	0.247	59	8.5%	8.7%	-3.1%	26	31	+5	1.7%	1.7%	0.7%	24	24	
Centex	283	287	0.342	44	6.0%	5.7%	6.2%	14	13	-1	1.2%	1.2%	2.3%	19	20	
Chase	1,764	1,801	0.428	41	2.1%	2.1%	0.8%	1	1	-	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)	
Citigroup	302	309	0.400	87	18.1%	18.1%	0.2%	36	37	+1	2.4%	2.3%	6.4%	27	27	
Countr y ide	1,163	1,194	0.254	42	5.9%	5.6%	5.2%	13	11	-2	0.3%	0.3%	2.0%	2	2	
Credit Suisse Bulk	45	47	0.220	42	16.3%	16.3%	0.4%	34	36	+2	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)	
Credit Suisse Conduit	355	368	0.269	42	8.9%	8.9%	-0.2%	30	32	+2	1.5%	1.5%	2.8%	23	23	
Delta	426	435	0.345	39	8.6%	8.5%	1.7%	28	29	+1	0.4%	0.4%	5.2%	3	3	
Deutsche Bank	106	108	0.272	45	9.8%	9.6%	2.1%	31	33	+2	1.0%	0.9%	9.1%	16	17	
Encore	19	19	0.177	45	5.1%	4.7%	7.8%	9	6	-3	0.1%	0.1%	-	1	1	
Equifirst	129	131	0.457	47	10.1%	7.6%	32.9%	32	24	-8	2.1%	2.0%	4.8%	26	26	
Equity One	483	494	0.288	44	8.3%	8.1%	2.2%	25	26	+1	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)	
Finance America	26	27	0.287	41	4.3%	3.7%	15.9%	5	4	-1	1.4%	1.4%	-	21	22	
First Franklin	112	115	0.305	42	7.1%	6.5%	9.3%	19	19	-	0.8%	0.8%	1.4%	13	14	
Fremont	218	225	0.232	43	3.5%	3.0%	15.4%	2	2	-	0.8%	0.8%	1.3%	14	15	
Goldman Sachs	112	115	0.281	43	8.7%	8.6%	0.8%	29	30	+1	0.6%	0.6%	0.1%	10	10	
Household	60	62	0.216	60	28.6%	30.1%	-5.0%	37	38	+1	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)	
Indymac	43	45	0.249	44	10.2%	10.3%	-1.2%	33	34	+1	0.9%	0.8%	13.4%	15	16	
Lehman	1,073	1,104	0.251	43	8.6%	8.4%	2.0%	27	28	+1	1.1%	1.1%	3.2%	18	19	
Long Beach	381	389	0.224	44	6.3%	6.0%	5.4%	16	15	-1	1.3%	-	-	20	-	
Meritage	14	14	0.317	39	3.5%	3.1%	12.3%	3	3	-	3.1%	3.1%	-	29	29	
Merrill Lynch	144	147	0.336	41	7.5%	7.6%	-1.1%	22	23	+1	1.0%	0.9%	10.5%	17	18	
Morgan Stanley	191	195	0.285	43	5.5%	5.5%	0.3%	11	10	-1	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)	
New Century	1,806	1,849	0.294	41	6.4%	6.2%	3.5%	17	17	-	0.5%	0.5%	1.9%	6	6	
Option One	1,151	1,181	0.292	42	5.7%	5.6%	1.1%	12	12	-	0.4%	0.4%	3.0%	4	4	
RASC (RFC)	1,470	1,512	0.335	41	6.8%	6.6%	2.6%	18	21	+3	1.4%	1.4%	3.2%	22	21	
Salomon Brothers	18	18	0.233	45	4.8%	5.9%	-18.6%	7	14	+7	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)	
Saxon	304	310	0.328	42	4.7%	4.6%	2.5%	6	5	-1	0.5%	0.5%	1.3%	7	7	
Soundview	54	55	0.330	73	17.9%	14.1%	26.9%	35	35	-	4.7%	4.6%	1.0%	30	30	
Terwin	100	103	0.278	40	7.6%	6.6%	16.2%	23	20	-3	0.6%	0.6%	5.3%	11	11	
Wells Fargo	29	29	0.295	49	3.8%	6.1%	-37.8%	4	16	+12	0.6%	0.6%	0.1%	9	9	
W MC	112	115	0.170	44	7.2%	7.0%	3.5%	20	22	+2	1.8%	1.8%	1.3%	25	25	

Source: LoanPerformance, Credit Suisse

Exhibit 60: 2004 FRM, loan-level ranking

	Balance (000,000's)		Factor	Seasoning	60+ Delinquencies %						Cum Loss %						
	Current	Prior			Current	Current	Current	Prior	% Change	Current Ranking	Prior Ranking	Change in Ranking	Current	Prior	% Change	Current Ranking	Prior Ranking
2004 Fixed Composite	35,607	37,154	0.458	31	5.0%	4.8%	5.0%	40	40	-	0.5%	0.5%	4.5%	36	35		
Accredited	277	283	0.569	29	1.6%	1.5%	7.9%	1	1	-	0.2%	0.2%	-	5	6		
Aegis	618	638	0.513	30	5.3%	5.0%	6.2%	21	20	-1	1.9%	1.8%	4.8%	34	33		
Ameriquet Retail	2,123	2,155	0.502	31	4.6%	4.4%	3.9%	15	16	+1	0.3%	0.3%	5.4%	9	9		
Ameriquet Wholesale	4,227	4,313	0.516	29	6.7%	6.3%	5.2%	32	31	-1	0.6%	0.5%	8.2%	16	15		
Bank of America	35	37	0.375	30	5.6%	6.0%	-7.1%	25	30	+5	0.9%	0.7%	18.7%	24	22		
Bear Stearns	843	870	0.414	31	6.0%	5.9%	3.1%	28	29	+1	1.0%	0.9%	7.6%	28	26		
BNC Mortgage	185	189	0.448	28	3.2%	3.2%	1.4%	5	5	-	0.6%	0.6%	0.1%	18	18		
C-Bass	488	504	0.370	38	6.8%	6.9%	-1.3%	33	35	+2	0.7%	0.7%	0.4%	22	21		
Centex	742	757	0.498	32	3.8%	3.7%	3.3%	8	8	-	0.4%	0.3%	6.6%	14	12		
Chase	569	579	0.507	33	3.0%	2.9%	4.9%	4	4	-	0.3%	0.3%	0.1%	11	11		
Countrywide	4,225	4,331	0.450	30	4.3%	4.2%	3.9%	11	12	+1	0.2%	0.2%	5.7%	4	3		
Credit Suisse Bulk	341	346	0.496	28	5.6%	5.2%	6.7%	24	24	-	0.7%	0.7%	1.5%	21	20		
Credit Suisse Conduit	575	590	0.444	31	6.9%	6.6%	4.5%	34	33	-1	0.7%	0.6%	7.1%	19	17		
Decision One	70	71	0.567	31	4.0%	4.0%	0.6%	9	10	+1	0.2%	0.2%	0.4%	7	7		
Delta	886	906	0.484	28	9.4%	9.2%	2.4%	37	39	+2	0.3%	0.3%	8.2%	10	10		
Deutsche Bank	338	350	0.379	31	9.6%	9.4%	2.0%	38	40	+2	1.4%	1.3%	9.1%	31	30		
Encore	59	61	0.401	29	2.8%	2.7%	4.0%	3	3	-	0.1%	0.1%	20.1%	2	2		
Equifirst	234	238	0.678	32	4.4%	4.3%	1.5%	12	13	+1	0.9%	0.8%	15.2%	25	23		
Equity One	700	714	0.455	35	5.8%	5.7%	1.7%	26	28	+2	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)		
Finance America	152	157	0.437	30	6.6%	5.6%	18.2%	31	26	-5	1.0%	0.9%	3.8%	27	27		
First Franklin	734	748	0.531	30	4.8%	4.7%	3.1%	16	18	+2	0.4%	0.4%	7.2%	15	14		
Fremont	1,252	1,289	0.382	32	4.9%	4.3%	13.4%	18	15	-3	0.7%	0.7%	6.3%	20	19		
Goldman Sachs	184	187	0.507	32	6.2%	5.6%	9.9%	29	27	-2	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)		
Indymac	319	325	0.513	29	6.4%	6.5%	-0.3%	30	32	+2	0.2%	0.2%	18.2%	6	5		
Lehman	2,219	2,266	0.446	31	4.4%	4.3%	2.2%	13	14	+1	0.6%	0.6%	6.3%	17	16		
Long Beach	1,233	1,259	0.456	34	4.1%	3.9%	5.0%	10	9	-1	0.3%	-	-	12	-		
Meritage	32	34	0.265	32	11.0%	9.1%	20.3%	40	38	-2	4.0%	4.0%	0.7%	36	35		
Merrill Lynch	360	371	0.396	31	5.9%	5.5%	6.2%	27	25	-2	3.6%	3.5%	1.7%	35	34		
Morgan Stanley	1,488	1,525	0.428	32	5.4%	5.2%	4.2%	22	22	-	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)		
New Century	2,466	3,268	0.366	31	4.4%	4.0%	11.7%	14	11	-3	0.2%	0.2%	3.2%	3	4		
Option One	2,196	2,245	0.450	31	5.3%	5.2%	2.5%	20	23	+3	0.3%	0.2%	14.5%	8	8		
Ow nit	23	24	0.270	29	10.1%	8.5%	19.5%	39	37	-2	1.1%	1.0%	11.4%	29	28		
People's Choice Home Loan	110	112	0.412	30	7.7%	8.1%	-4.9%	36	36	-	1.4%	1.3%	8.3%	32	31		
Popular	551	560	0.574	29	3.7%	3.6%	2.3%	7	7	-	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)		
RASC (RFC)	1,130	1,157	0.493	31	4.9%	4.9%	-0.4%	17	19	+2	0.8%	0.8%	6.2%	23	24		
Resmae	47	50	0.318	28	7.2%	6.8%	6.3%	35	34	-1	1.2%	1.1%	1.2%	30	29		
Saxon	505	511	0.508	38	3.5%	3.2%	9.8%	6	6	-	0.4%	0.4%	0.9%	13	13		
Soundview	37	39	0.253	34	5.4%	5.1%	7.4%	23	21	-2	1.6%	1.6%	2.5%	33	32		

Source: LoanPerformance, Credit Suisse

Exhibit 61: 2005 FRM, loan-level ranking

	Balance (000,000's)		Factor	Seasoning	60+ Delinquencies %						Cum Loss %						
	Current	Prior			Current	Current	Current	Prior	% Change	Current Ranking	Prior Ranking	Change in Ranking	Current	Prior	% Change	Current Ranking	Prior Ranking
2005 Fixed Composite	51,869	52,995	0.696	18	4.9%	4.4%	10.1%	45	45	-	0.4%	0.4%	15.9%	41	40		
Accredited	1,155	1,179	0.754	17	3.1%	2.6%	18.3%	6	5	-1	0.1%	0.1%	18.0%	7	7		
Aegis	91	94	0.658	20	10.1%	9.3%	8.5%	45	45	-	3.0%	2.7%	11.4%	39	38		
Ameritrust Retail	3,049	3,101	0.768	17	1.9%	1.7%	14.2%	2	2	-	0.0%	0.0%	19.4%	5	5		
Ameritrust Wholesale	5,066	5,169	0.735	18	4.8%	4.4%	10.8%	20	19	-1	0.2%	0.2%	24.1%	12	12		
Bank of America	284	290	0.639	21	4.8%	4.7%	2.0%	19	21	+2	0.8%	0.7%	10.1%	25	25		
Barclays	105	108	0.738	16	5.9%	5.7%	3.2%	29	29	-	1.4%	1.1%	30.4%	36	32		
Bear Stearns	1,040	1,065	0.626	22	6.9%	6.1%	13.1%	37	34	-3	0.7%	0.6%	23.8%	24	22		
C-Bass	882	367	0.669	23	5.8%	6.4%	-10.1%	28	38	+10	0.6%	0.8%	-18.1%	22	28		
Centex	615	631	0.608	26	4.8%	4.3%	9.5%	18	17	-1	0.1%	0.1%	38.6%	9	8		
Citigroup	414	424	0.674	18	6.7%	5.7%	16.2%	33	30	-3	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)		
Countrywide	7,527	7,712	0.771	16	4.3%	3.8%	13.9%	15	14	-1	0.0%	0.0%	21.8%	2	2		
Credit Suisse Bulk	102	109	0.494	24	5.1%	5.0%	1.2%	23	24	+1	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)		
Credit Suisse Conduit	899	920	0.695	20	6.8%	6.1%	12.9%	36	32	-4	0.9%	0.8%	13.1%	28	29		
Decision One	59	60	0.699	22	4.6%	4.2%	9.7%	17	16	-1	0.2%	0.2%	0.5%	13	13		
Delta	1,804	1,860	0.708	16	7.9%	7.3%	8.7%	42	42	-	0.0%	0.0%	36.0%	3	4		
Deutsche Bank	853	882	0.636	19	7.2%	6.7%	8.1%	40	39	-1	1.3%	1.2%	12.4%	35	35		
EMC	88	90	0.800	15	5.3%	5.6%	-4.9%	25	27	+2	1.0%	0.7%	43.9%	30	24		
Equifirst	697	707	0.822	17	3.5%	3.0%	16.4%	10	8	-2	0.4%	0.4%	10.3%	17	17		
Equity One	849	869	0.694	22	4.0%	3.4%	18.4%	13	12	-1	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)		
Fieldstone	231	235	0.782	16	3.0%	2.9%	2.8%	5	7	+2	0.8%	0.6%	32.5%	27	23		
First Franklin	1,324	1,350	0.783	18	3.2%	2.8%	14.1%	7	6	-1	0.1%	0.1%	4.5%	6	6		
Fremont	1,711	1,763	0.663	18	6.7%	6.3%	6.8%	34	37	+3	1.1%	1.0%	11.1%	32	31		
Goldman Sachs	590	607	0.644	19	5.3%	5.1%	5.1%	26	25	-1	0.4%	0.4%	-	16	19		
Indymac	543	552	0.812	18	3.8%	3.6%	6.3%	12	13	+1	0.0%	0.0%	63.5%	4	3		
Lehman	3,305	3,393	0.670	19	6.3%	5.8%	8.7%	31	31	-	1.2%	1.1%	15.2%	34	33		
Long Beach	916	952	0.489	22	6.8%	6.1%	12.5%	35	33	-2	0.5%	-	-	19	-		
Meritage	96	102	0.554	19	8.5%	7.6%	11.4%	44	43	-1	3.6%	3.4%	4.7%	41	40		
Merrill Lynch	714	729	0.718	20	5.7%	5.4%	5.3%	27	26	-1	0.5%	0.3%	42.5%	20	16		
Morgan Stanley	1,568	1,609	0.663	20	5.3%	4.9%	7.8%	24	22	-2	0.9%	0.8%	19.7%	29	27		
Mortgage Lenders Network	448	462	0.689	19	3.0%	2.5%	16.0%	4	4	-	0.4%	0.4%	21.0%	18	18		
New Century	4,296	4,795	0.633	19	4.2%	3.8%	9.4%	14	15	+1	0.2%	0.1%	24.8%	11	11		
Nomura	232	238	0.667	19	6.6%	6.3%	5.1%	32	35	+3	0.7%	0.4%	62.9%	23	20		
Option One	3,204	3,275	0.717	18	5.0%	4.6%	8.8%	22	20	-2	0.1%	0.1%	23.0%	10	10		
Owens	107	112	0.483	22	7.5%	7.0%	7.8%	41	41	-	1.8%	1.4%	32.2%	37	36		
People's Choice	482	498	0.590	19	6.3%	5.6%	11.3%	30	28	-2	0.8%	0.7%	12.0%	26	26		
Popular	905	921	0.786	17	3.8%	3.2%	20.0%	11	9	-2	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)		
RAMP (RFC)	161	166	0.833	14	4.5%	4.9%	-8.1%	16	23	+7	0.3%	0.3%	29.0%	15	14		
RASC (RFC)	1,102	1,127	0.764	17	4.9%	4.4%	13.1%	21	18	-3	0.6%	0.5%	21.3%	21	21		

Source: LoanPerformance, Credit Suisse

Exhibit 62: 2006* FRM, loan-level ranking

2006 issuer cumulative loss rankings are not displayed since cumulative losses are too low

	Balance (000,000's)		Factor	Seasoning		60+ Delinquencies %					Cum Loss %					
	Current	Prior		Current	Current	Current	Prior	% Change	Current Ranking	Prior Ranking	Change in Ranking	Current	Prior	% Change	Current Ranking	Prior Ranking
2006 Fixed Composite	46,046	40,281	0.911	8	3.0%	2.5%	19.5%	37	35	-	0.3%	0.2%	25.9%	29	25	
Aames	87	90	0.880	10	4.4%	3.9%	13.8%	27	25	-2	0.8%	0.4%	130.5%	26	18	
Accredited	872	886	0.928	8	1.3%	0.8%	53.3%	2	1	-1	-	-	-	-	-	
Aegis	194	199	0.849	12	7.2%	5.8%	23.9%	36	34	-2	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)	
Ameriquest Retail	256	263	0.862	11	2.5%	2.0%	28.7%	11	13	+2	0.0%	0.0%	-	2	2	
Ameriquest Wholesale	2,046	2,076	0.921	7	3.3%	2.5%	34.1%	20	18	-2	0.0%	0.0%	20.2%	4	3	
Bear Stearns	270	277	0.844	13	6.2%	4.9%	25.3%	33	31	-2	0.4%	0.1%	286.6%	20	8	
BNC Mortgage	1,002	1,019	0.925	6	2.8%	2.3%	22.8%	15	17	+2	1.6%	1.0%	51.0%	28	24	
C-Bass	530	0	0.884	11	2.6%	0.0%	-	13	-	-	0.1%	-	-	7	-	
Carrington	95	96	0.904	9	3.5%	2.7%	31.2%	23	19	-4	0.2%	0.2%	-	12	14	
Centex	745	759	0.917	18	1.5%	1.3%	19.7%	4	4	-	-	-	-	-	-	
Chase	714	0	0.986	5	0.0%	0.0%	-	-	-	-	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)	
Countrywide	7,957	7,860	0.938	7	2.0%	1.5%	38.1%	7	7	-	0.0%	0.0%	-22.9%	1	1	
Credit Suisse Conduit	1,243	943	0.922	9	2.3%	2.1%	9.8%	10	15	+5	0.0%	0.1%	-4.2%	6	7	
Delta	722	737	0.917	7	3.2%	2.2%	42.6%	18	16	-2	0.8%	0.6%	39.4%	25	21	
Deutsche Bank	303	311	0.822	13	8.0%	7.0%	15.1%	37	35	-2	1.6%	1.5%	5.8%	29	25	
Encore	66	66	0.793	13	2.8%	1.6%	74.7%	17	8	-9	-	-	-	-	-	
Equifirst	629	532	0.962	5	1.7%	1.1%	62.7%	6	3	-3	0.4%	0.5%	-18.1%	19	20	
Equity One	253	259	0.887	10	2.7%	1.9%	38.0%	14	12	-2	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)	
Fieldstone	157	158	0.951	7	2.1%	1.3%	57.9%	8	5	-3	0.2%	-	-	11	-	
First Franklin	2,822	2,479	0.936	6	1.5%	1.5%	4.5%	3	6	+3	0.0%	0.0%	-3.3%	3	4	
Fremont	1,555	1,591	0.892	8	5.1%	3.9%	29.6%	29	26	-3	0.5%	0.7%	-28.4%	22	23	
Goldman Sachs	718	515	0.919	9	4.2%	4.6%	-9.2%	26	28	+2	0.2%	0.1%	1.2%	9	9	
Indymac	274	280	0.888	10	5.5%	4.3%	29.1%	30	27	-3	-	-	-	-	-	
Lehman	1,975	1,540	0.893	9	3.5%	3.7%	-6.2%	22	24	+2	0.5%	0.3%	58.6%	21	16	
Long Beach	3,097	2,652	0.896	8	3.7%	3.3%	12.3%	24	22	-2	0.2%	-	-	14	-	
Merrill Lynch	1,394	1,324	0.901	10	4.1%	3.6%	14.5%	25	23	-2	0.3%	0.2%	67.7%	16	13	
Morgan Stanley	1,537	447	0.876	11	5.6%	5.4%	5.1%	31	33	+2	0.9%	0.4%	100.0%	27	19	
Mortgage Lenders Network	1,101	1,118	0.935	7	2.8%	1.9%	50.5%	16	11	-5	0.2%	0.2%	49.4%	13	11	
New Century	4,139	3,585	0.900	9	3.3%	3.2%	2.7%	21	21	-	0.4%	0.3%	22.0%	18	17	
Nomura	281	286	0.841	13	6.8%	4.8%	41.8%	35	30	-5	0.2%	0.2%	48.6%	15	12	
Option One	3,460	3,368	0.867	11	3.2%	2.8%	15.2%	19	20	+1	0.0%	0.0%	21.4%	5	5	
Ow nit	196	200	0.922	11	4.9%	4.7%	2.6%	28	29	+1	0.1%	0.0%	94.6%	8	6	
RASC (RFC)	1,525	1,552	0.929	7	2.1%	1.6%	28.4%	9	9	-	0.4%	0.3%	44.0%	17	15	
Resmae	431	0	0.936	7	5.9%	0.0%	-	32	-	-	0.6%	-	-	23	-	
Saxon	575	322	0.933	6	1.7%	1.7%	-3.1%	5	10	+5	-	-	-	-	-	
Soundview	399	406	0.918	9	2.6%	2.0%	29.5%	12	14	+2	0.2%	0.2%	-	10	10	
Wells Fargo	1,569	1,206	0.935	7	1.0%	0.9%	6.5%	1	2	+1	-	-	-	-	-	
WMC	859	877	0.865	10	6.2%	5.1%	21.9%	34	32	-2	0.8%	0.7%	23.1%	24	22	

*Note: 2006 information is restricted to deals at least six months old at the time of distribution. Thus, for example, the January HEAT publication has information for deals issued from January through May.

Source: LoanPerformance, Credit Suisse

Loan-Level Issuer Ranking – ARMs

Exhibit 63: 1999 ARMs, loan-level ranking

	Balance (000,000's)		Factor	Seasoning	60+ Delinquencies %						Cum Loss %				
	Current	Prior			Current	Current	Current	Prior	% Change	Current Ranking	Prior Ranking	Change in Ranking	Current	Prior	% Change
			%	%											
1999 ARM Composite	272	281	0.015	90	29.6%	29.1%	1.7%	11	11	-	4.6%	4.6%	0.1%	10	10
A M RESCO	11	11	0.079	89	50.1%	50.3%	-0.3%	11	11	-	10.6%	10.4%	1.6%	9	9
Centex	22	22	0.047	89	24.6%	25.9%	-5.0%	4	5	+1	6.6%	6.6%	0.3%	6	6
Contimortgage	16	17	0.033	95	21.9%	21.9%	-0.3%	3	3	-	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)
First Alliance	5	5	0.041	87	16.9%	12.7%	33.0%	1	1	-	0.3%	0.3%	-	1	1
Long Beach	28	30	0.019	92	19.9%	18.5%	7.5%	2	2	-	3.0%	3.0%	-	3	3
Mortgage Lenders Network	1	1	0.053	96	36.1%	22.0%	64.1%	9	4	-5	13.7%	13.7%	-	10	10
New Century	56	58	0.029	88	31.7%	30.5%	3.7%	7	9	+2	1.6%	1.6%	-	2	2
Option One	68	70	0.030	90	28.6%	28.9%	-0.9%	5	6	+1	4.2%	4.2%	0.2%	5	5
Provident Bank	32	34	0.068	86	29.4%	29.2%	0.5%	6	7	+1	9.7%	9.6%	0.2%	8	8
Saxon	17	18	0.013	91	31.9%	30.2%	5.5%	8	8	-	3.6%	3.6%	0.1%	4	4
Southern Pacific	17	17	0.043	99	44.2%	43.6%	1.6%	10	10	-	7.8%	7.8%	0.4%	7	7

Source: LoanPerformance, Credit Suisse

Exhibit 64: 2000 ARMs, loan-level ranking

	Balance (000,000's)		Factor	Seasoning	60+ Delinquencies %						Cum Loss %				
	Current	Prior			Current	Current	Current	Prior	% Change	Current Ranking	Prior Ranking	Change in Ranking	Current	Prior	% Change
			%	%											
2000 ARM Composite	418	434	0.016	78	35.1%	35.2%	-0.2%	10	11	-	4.5%	4.2%	5.5%	8	9
Advanta	8	8	0.101	81	25.8%	27.8%	-7.1%	2	3	+1	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)
Bear Stearns	6	6	0.104	93	29.2%	26.9%	8.5%	3	2	-1	7.2%	7.1%	0.2%	5	6
Delta	12	12	0.084	77	55.0%	55.1%	-0.3%	10	11	+1	13.2%	13.0%	1.7%	8	9
Indymac	33	36	0.055	77	34.8%	36.1%	-3.5%	7	7	-	3.5%	3.4%	3.4%	1	2
Long Beach	112	116	0.037	75	32.1%	32.2%	-0.1%	5	5	-	5.8%	2.8%	107.2%	4	1
Mortgage Lenders Network	2	2	0.077	85	12.2%	12.2%	0.2%	1	1	-	7.5%	7.5%	-	6	7
New Century	33	34	0.039	80	34.5%	35.3%	-2.3%	6	6	-	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)
Option One	137	140	0.043	79	36.2%	36.2%	-0.0%	8	8	-	5.0%	5.0%	0.5%	3	5
Provident Bank	34	35	0.086	80	42.9%	41.1%	4.5%	9	10	+1	11.7%	11.7%	0.6%	7	8
Saxon	42	44	0.041	77	31.9%	32.1%	-0.7%	4	4	-	4.7%	4.7%	0.2%	2	4

Source: LoanPerformance, Credit Suisse

Exhibit 65: 2001 ARMs, loan-level ranking

	Balance (000,000's)		Factor	Seasoning	60+ Delinquencies %						Cum Loss %						
	Current	Prior			Current	Current	Current	Prior	% Change	Current Ranking	Prior Ranking	Change in Ranking	Current	Prior	% Change	Current Ranking	Prior Ranking
2001 ARM Composite	2,253	2,347	0.051	69	34.0%	33.7%	1.1%	21	21	-	3.9%	3.4%	12.7%	15	14		
A ames	19	20	0.053	64	33.3%	36.6%	-9.0%	7	13	+6	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)		
A merquest Retail	86	89	0.038	63	34.0%	34.3%	-0.7%	8	8	-	2.3%	2.3%	1.0%	3	3		
B NC Mortgage	8	8	0.039	75	32.6%	33.5%	-2.8%	5	6	+1	2.4%	2.4%	1.3%	4	4		
C entex	4	4	0.016	67	22.3%	12.5%	78.1%	2	1	-1	3.1%	3.1%	-	9	9		
C hase	87	91	0.025	63	19.2%	18.9%	1.1%	1	2	+1	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)		
C ountryw ide	17	17	0.009	65	45.3%	42.5%	6.5%	20	17	-3	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)		
C redit Suisse Bulk	86	89	0.039	67	39.1%	38.7%	1.2%	15	16	+1	3.0%	3.0%	0.7%	8	8		
C redit Suisse Conduit	132	137	0.052	69	39.2%	38.3%	2.5%	16	15	-1	3.4%	3.2%	5.5%	10	10		
D elta	16	17	0.130	67	45.0%	44.7%	0.7%	17	20	+3	8.1%	8.1%	0.1%	15	14		
D eutsche Bank	28	29	0.048	65	34.1%	33.8%	0.9%	9	7	-2	1.0%	1.0%	0.9%	1	1		
E QCC	588	609	0.083	80	27.6%	27.5%	0.1%	4	3	-1	4.8%	4.7%	1.3%	13	13		
E quity One	5	11	0.032	64	23.6%	30.5%	-22.8%	3	4	+1	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)		
F irst Franklin	22	23	0.026	65	34.2%	35.9%	-4.7%	10	10	-	1.8%	1.7%	3.6%	2	2		
I ndymac	36	39	0.061	66	45.1%	43.8%	3.0%	19	18	-1	2.9%	2.8%	2.5%	7	7		
L ehman	58	60	0.026	69	45.0%	43.9%	2.6%	18	19	+1	2.5%	2.5%	0.4%	5	5		
L ong Beach	338	348	0.068	64	32.7%	31.7%	3.3%	6	5	-1	6.2%	-	-	14	-		
N ew Century	122	126	0.046	63	50.8%	50.1%	1.4%	21	21	-	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)		
O ption One	376	392	0.055	65	34.7%	34.8%	-0.4%	11	9	-2	2.6%	2.6%	0.8%	6	6		
R A SC (RFC)	160	167	0.043	67	38.0%	37.5%	1.4%	13	14	+1	4.4%	4.4%	0.7%	11	11		
S axon	57	59	0.057	65	37.5%	36.3%	3.4%	12	11	-1	4.6%	4.5%	1.0%	12	12		
W ells Fargo	9	9	0.040	70	38.1%	36.5%	4.5%	14	12	-2	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)		

Source: LoanPerformance, Credit Suisse

Exhibit 66: 2002 ARMs, loan-level ranking

	Balance (000,000's)		Factor	Seasoning		60+ Delinquencies %					Cum Loss %				
	Current	Prior		Current	Prior	Change	Current Ranking	Prior Ranking	Change in Ranking	Current	Prior	Change	Current Ranking	Prior Ranking	
2002 ARM Composite	4,098	4,289	0.063	55	36.0%	35.3%	1.9%	29	29	-	2.1%	1.9%	8.2%	23	22
Ames	27	27	0.062	58	29.7%	27.3%	8.8%	6	6	-	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)
Accredited	7	8	0.051	57	21.3%	15.7%	36.0%	2	2	-	0.9%	0.9%	-	2	2
Ameriquest Retail	272	283	0.049	52	35.9%	34.8%	3.1%	15	13	-2	1.9%	1.9%	1.5%	13	13
Ameriquest Wholesale	25	26	0.039	54	44.7%	42.4%	5.3%	27	26	-1	1.6%	1.6%	3.6%	8	8
C-Bass	20	20	0.086	82	33.9%	31.4%	7.8%	12	9	-3	2.2%	2.2%	1.2%	15	15
Centex	112	117	0.091	54	35.0%	35.3%	-1.1%	13	16	+3	3.4%	3.3%	2.3%	21	21
Chase	195	203	0.083	54	14.5%	14.6%	-0.9%	1	1	-	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)
CIT	10	10	0.095	58	31.1%	33.8%	-7.8%	9	12	+3	2.5%	2.4%	2.5%	17	17
Countrywide	148	154	0.047	55	40.4%	41.2%	-1.8%	21	23	+2	1.3%	1.3%	0.8%	5	5
Credit Suisse Bulk	77	80	0.053	60	35.9%	35.2%	1.9%	16	14	-2	2.6%	2.6%	3.0%	18	18
Credit Suisse Conduit	283	296	0.056	56	39.9%	38.7%	3.2%	19	19	-	1.7%	1.7%	3.0%	9	9
Delta	31	32	0.117	52	57.9%	55.4%	4.5%	29	29	-	2.9%	2.8%	3.1%	20	20
Deutsche Bank	72	75	0.054	54	40.4%	39.9%	1.3%	22	21	-1	1.8%	1.7%	3.0%	12	12
Equity One	47	48	0.087	59	30.5%	28.4%	7.2%	8	7	-1	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)
First Franklin	151	158	0.058	50	25.0%	23.9%	4.8%	4	4	-	0.8%	0.8%	2.0%	1	1
Fremont	30	31	0.053	51	35.2%	36.8%	-4.3%	14	18	+4	1.2%	1.2%	0.9%	4	4
Goldman Sachs	162	169	0.069	62	24.4%	23.5%	3.7%	3	3	-	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)
Household	127	132	0.095	62	36.8%	35.7%	2.9%	18	17	-1	3.5%	3.4%	1.2%	22	22
Indymac	13	14	0.055	53	44.8%	43.4%	3.3%	28	28	-	1.7%	1.7%	2.6%	10	10
Lehman	406	427	0.059	55	43.4%	42.2%	2.7%	26	24	-2	2.0%	2.0%	1.5%	14	14
Long Beach	353	369	0.065	53	30.3%	29.1%	4.1%	7	8	+1	3.5%	-	-	23	-
Merrill Lynch	44	46	0.067	52	31.9%	33.0%	-3.6%	10	11	+1	1.1%	1.0%	3.7%	3	3
Morgan Stanley	63	67	0.070	53	41.1%	40.6%	1.2%	23	22	-1	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)
New Century	246	255	0.062	54	43.1%	43.1%	0.2%	25	27	+2	1.8%	1.7%	2.9%	11	11
Option One	395	416	0.063	55	36.4%	35.3%	3.4%	17	15	-2	1.5%	1.5%	2.0%	7	7
RASC (RFC)	578	609	0.072	55	42.4%	42.4%	0.1%	24	25	+1	2.7%	2.6%	3.0%	19	19
Saxon	122	129	0.073	59	25.9%	25.3%	2.3%	5	5	-	2.4%	2.4%	1.7%	16	16
Wells Fargo	51	53	0.060	55	31.9%	32.0%	-0.2%	11	10	-1	1.5%	1.5%	0.8%	6	6
WMC	31	34	0.032	56	40.3%	39.3%	2.8%	20	20	-	-	-	-	-	-

Source: LoanPerformance, Credit Suisse

Exhibit 67: 2003 ARMs, loan-level ranking

	Balance (000,000's)		Factor	Seasoning		60+ Delinquencies %					Cum Loss %					
	Current	Prior		Current	Current	Current	Prior	% Change	Current Ranking	Prior Ranking	Change in Ranking	Current	Prior	% Change	Current Ranking	Prior Ranking
2003 ARM Composite	8,985	9,592	0.086	43	31.8%	30.5%	4.2%	37	38	-	1.1%	1.1%	7.7%	30	30	
A ames	49	51	0.080	43	41.0%	39.1%	4.8%	33	35	+2	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)	
A cc red it e d	30	34	0.134	41	16.1%	14.9%	8.5%	2	2	-	0.8%	0.7%	20.5%	9	7	
A e g is	88	93	0.100	41	37.4%	36.4%	2.9%	28	31	+3	2.6%	2.5%	3.8%	28	28	
A m e r i q u e s t R e t a i l	735	774	0.090	41	35.0%	34.1%	2.7%	27	27	-	1.7%	1.6%	3.4%	24	25	
A m e r i q u e s t W h o l e s a l e	701	751	0.080	39	31.6%	29.8%	6.0%	19	19	-	1.1%	1.1%	5.4%	17	17	
C - B a s s	75	80	0.080	59	28.1%	27.8%	0.9%	10	13	+3	1.2%	1.2%	-1.8%	19	20	
C e n t e x	184	193	0.139	44	28.6%	27.2%	4.9%	12	10	-2	1.5%	1.4%	7.2%	22	23	
C h a s e	395	417	0.136	42	12.5%	12.6%	-0.1%	1	1	-	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)	
C i t i g r o u p	50	51	0.219	74	28.1%	25.0%	12.4%	11	8	-3	1.9%	1.9%	2.2%	27	27	
C o u n t r y w i d e	544	584	0.080	42	33.1%	31.0%	6.9%	23	22	-1	0.7%	0.7%	2.9%	6	8	
C r e d i t S u i s s e B u l k	30	32	0.086	42	31.2%	33.4%	-6.6%	15	25	+10	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)	
C r e d i t S u i s s e C o n d u i t	387	415	0.085	42	41.3%	38.9%	6.0%	34	34	-	1.4%	1.3%	5.1%	21	22	
D e l t a	45	48	0.132	40	40.3%	36.1%	11.6%	32	30	-2	1.0%	0.9%	7.5%	13	13	
D e u t s c h e B a n k	77	82	0.085	48	43.1%	41.4%	4.2%	35	36	+1	1.1%	1.0%	9.1%	18	16	
E n c o r e	9	10	0.055	45	31.4%	29.6%	6.1%	18	18	-	0.6%	0.6%	-	3	4	
E q u i f i r s t	65	70	0.136	47	47.0%	41.5%	13.3%	36	37	+1	2.7%	2.5%	8.5%	29	29	
E q u i t y O n e	88	94	0.089	45	39.9%	38.6%	3.4%	31	33	+2	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)	
F i n a n c e A m e r i c a	18	18	0.076	42	32.1%	29.3%	9.5%	20	14	-6	1.1%	1.1%	1.6%	16	19	
F i r s t F r a n k l i n	347	373	0.082	41	24.9%	23.4%	6.3%	6	7	+1	0.6%	0.6%	5.6%	3	1	
F r e m o n t	139	150	0.048	45	37.9%	34.7%	9.2%	29	29	-	0.8%	0.8%	5.3%	8	10	
G o l d m a n S a c h s	72	76	0.093	44	31.3%	30.9%	1.0%	16	21	+5	0.7%	0.6%	13.4%	5	5	
H o u s e h o l d	39	41	0.176	68	51.4%	51.6%	-0.5%	37	38	+1	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)	
I n d y m a c	18	19	0.080	43	39.8%	37.7%	5.6%	30	32	+2	0.6%	0.6%	3.2%	1	2	
L e h m a n	914	972	0.079	43	32.5%	31.3%	3.9%	21	23	+2	1.1%	1.0%	4.2%	14	15	
L o n g B e a c h	359	379	0.083	44	27.6%	27.3%	1.3%	8	11	+3	1.8%	-	-	25	-	
M e r i t a g e	35	38	0.137	40	30.1%	21.4%	40.4%	13	4	-9	1.9%	1.8%	4.3%	26	26	
M e r r i l l L y n c h	85	90	0.095	41	34.3%	30.0%	14.1%	25	20	-5	1.5%	1.5%	5.0%	23	24	
M o r g a n S t a n l e y	129	141	0.090	43	31.3%	29.4%	6.5%	17	15	-2	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)	
N e w C e n t u r y	1,052	1,110	0.071	42	34.5%	33.7%	2.4%	26	26	-	0.7%	0.7%	1.6%	4	6	
O p t i o n O n e	846	895	0.093	43	30.5%	29.5%	3.4%	14	17	+3	0.8%	0.8%	5.0%	10	11	
R A S C (R F C)	1,037	1,125	0.104	41	32.7%	31.4%	4.2%	22	24	+2	1.3%	1.3%	5.2%	20	21	
S a l o m o n B r o t h e r s	11	12	0.070	45	27.6%	27.4%	1.1%	9	12	+3	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)	
S a x o n	129	135	0.090	42	21.2%	21.7%	-2.1%	4	6	+2	1.1%	1.1%	0.6%	15	18	
S o u n d v i e w	27	27	0.246	74	16.4%	15.7%	4.0%	3	3	-	3.8%	3.8%	0.5%	30	30	
T e r w i n	39	42	0.109	40	33.7%	34.7%	-2.7%	24	28	+4	0.7%	0.7%	5.4%	7	9	
W e l l s F a r g o	15	16	0.076	49	22.3%	21.6%	3.5%	5	5	-	0.9%	0.9%	1.8%	12	14	
W M C	123	128	0.055	45	25.5%	25.9%	-1.4%	7	9	+2	0.9%	0.9%	2.2%	11	12	

Source: LoanPerformance, Credit Suisse

Exhibit 68: 2004 ARMs, loan-level ranking

	Balance (000,000's)		Factor	Seasoning		60+ Delinquencies %					Cum Loss %					
	Current	Prior		Current	Current	Current	Prior	% Change	Current Ranking	Prior Ranking	Change in Ranking	Current	Prior	% Change	Current Ranking	Prior Ranking
2004 ARM Composite	45,774	49,820	0.200	29	20.5%	18.6%	10.4%	42	42	-	0.6%	0.6%	8.3%	38	37	
Aames	296	358	0.247	25	17.8%	11.9%	50.1%	14	5	-9	0.2%	0.2%	5.6%	4	6	
Accredited	304	325	0.252	29	11.6%	9.6%	20.1%	2	2	-	0.4%	0.4%	-	11	13	
Aegis	940	1,044	0.260	28	26.2%	23.6%	10.9%	33	33	-	1.1%	1.0%	12.0%	35	33	
Ameriquest Retail	2,430	2,565	0.210	29	23.2%	21.6%	7.5%	24	23	-1	0.8%	0.7%	7.6%	30	30	
Ameriquest Wholesale	6,239	6,750	0.247	28	23.6%	21.6%	9.2%	28	24	-4	1.1%	1.0%	8.6%	34	34	
Bank of America	135	148	0.176	31	17.0%	15.6%	8.6%	12	13	+1	0.3%	0.2%	18.3%	7	5	
Bear Stearns	1,075	1,161	0.178	30	27.4%	25.0%	9.7%	39	39	-	0.5%	0.5%	9.4%	18	19	
BNC Mortgage	356	396	0.221	27	17.5%	15.4%	14.1%	13	12	-1	0.3%	0.3%	20.5%	9	7	
C-Bass	262	281	0.152	38	16.7%	16.6%	0.5%	11	16	+5	0.4%	0.4%	3.0%	10	11	
Centex	695	732	0.241	32	16.1%	14.9%	8.5%	9	10	+1	0.6%	0.6%	9.7%	23	21	
Chase	326	345	0.242	34	10.0%	9.5%	5.4%	1	1	-	0.9%	0.8%	16.7%	33	31	
Countrywide	7,009	7,379	0.264	28	16.1%	15.0%	7.1%	8	11	+3	0.5%	0.5%	6.1%	17	18	
Credit Suisse Bulk	366	394	0.212	28	23.6%	22.0%	7.3%	27	26	-1	0.8%	0.8%	4.3%	32	32	
Credit Suisse Conduit	1,251	1,352	0.208	30	27.1%	24.8%	9.4%	36	38	+2	0.6%	0.6%	12.9%	26	23	
Decision One	107	112	0.220	31	23.1%	22.0%	5.0%	23	27	+4	0.7%	0.6%	8.1%	28	27	
Delta	139	148	0.290	28	27.9%	25.4%	10.1%	41	40	-1	0.6%	0.6%	5.4%	24	25	
Deutsche Bank	561	626	0.190	29	27.0%	24.5%	10.3%	35	36	+1	0.6%	0.6%	6.7%	25	26	
Encore	38	40	0.099	29	25.5%	24.7%	3.3%	31	37	+6	0.3%	0.3%	-19.0%	5	9	
Equifirst	317	354	0.280	30	22.9%	19.6%	16.7%	21	21	-	1.3%	1.2%	7.3%	38	37	
Equity One	89	97	0.124	34	27.3%	25.4%	7.6%	37	41	+4	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)	
Fieldstone	633	740	0.146	27	15.6%	12.7%	22.6%	6	6	-	0.5%	0.4%	9.2%	14	14	
Finance America	322	365	0.177	29	24.7%	22.7%	8.8%	30	29	-1	0.7%	0.6%	11.9%	27	24	
First Franklin	2,660	2,882	0.231	29	13.0%	11.9%	9.8%	4	4	-	0.3%	0.3%	6.6%	8	8	
Fremont	1,627	1,832	0.131	30	26.4%	22.8%	15.7%	34	30	-4	0.4%	0.4%	9.7%	12	12	
Goldman Sachs	227	240	0.211	32	23.4%	22.1%	5.9%	25	28	+3	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)	
Indymac	448	519	0.235	27	28.6%	23.6%	20.9%	42	32	-10	0.3%	0.2%	17.2%	6	4	
Lehman	2,826	3,107	0.177	30	21.0%	18.9%	11.4%	19	20	+1	0.6%	0.5%	8.5%	19	20	
Long Beach	1,854	1,996	0.182	31	18.2%	16.2%	12.4%	15	14	-1	0.6%	-	-	21	-	
Meritage	275	303	0.174	30	27.4%	23.8%	15.3%	38	35	-3	1.1%	1.1%	5.3%	37	36	
Merrill Lynch	411	445	0.196	31	24.2%	21.5%	12.7%	29	22	-7	0.6%	0.4%	26.8%	20	16	
Morgan Stanley	1,409	1,515	0.150	32	23.5%	21.8%	7.8%	26	25	-1	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)	
New Century	3,119	3,556	0.167	29	18.6%	16.2%	14.5%	16	15	-1	0.2%	0.1%	3.9%	1	1	
Option One	2,027	2,203	0.153	31	25.7%	23.6%	8.7%	32	34	+2	0.5%	0.4%	8.6%	15	15	
Ow nit	74	77	0.222	29	12.8%	11.7%	9.5%	3	3	-	0.2%	0.2%	-	3	3	
People's Choice Home Loan	154	169	0.155	29	27.9%	26.2%	6.4%	40	42	+2	1.1%	1.0%	9.1%	36	35	
Popular	96	107	0.258	28	21.5%	17.4%	23.2%	20	18	-2	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)	
RASC (RFC)	1,810	1,992	0.232	30	19.0%	17.1%	11.2%	17	17	-	0.8%	0.7%	10.7%	31	28	
Resmae	199	233	0.208	27	15.8%	13.3%	18.7%	7	7	-	0.2%	0.2%	2.6%	2	2	

Source: LoanPerformance, Credit Suisse

Exhibit 69: 2005 ARMs, loan-level ranking

	Balance (000,000's)		Factor	Seasoning		60+ Delinquencies %					Cum Loss %				
	Current	Prior		Current	Prior	Current	Prior	% Change	Current Ranking	Prior Ranking	Change in Ranking	Current	Prior	% Change	Current Ranking
	2005 ARM Composite	174,219	182,029	0.559	18	11.4%	10.3%	10.4%	45	45	-	0.2%	0.2%	27.1%	41
Accredited	2,912	3,021	0.612	17	9.9%	8.5%	15.4%	13	12	-1	0.2%	0.1%	21.5%	23	22
Aegis	474	490	0.551	20	18.7%	17.6%	6.7%	44	45	+1	0.4%	0.3%	26.8%	39	38
Ameriquest Retail	6,987	7,258	0.515	17	10.3%	9.4%	10.3%	16	15	-1	0.2%	0.2%	20.4%	28	29
Ameriquest Wholesale	15,275	15,835	0.551	18	15.0%	13.7%	9.0%	40	41	+1	0.5%	0.4%	18.0%	40	39
Bank of America	1,205	1,308	0.469	21	11.4%	9.9%	15.7%	26	24	-2	0.2%	0.2%	20.4%	26	26
Barclays	750	769	0.683	16	7.9%	7.1%	11.9%	7	7	-	0.0%	0.0%	29.7%	1	1
Bear Stearns	3,752	3,956	0.488	20	15.1%	13.4%	13.3%	42	40	-2	0.2%	0.2%	20.6%	30	30
C-Bass	1,749	706	0.550	21	8.9%	9.8%	-9.1%	10	21	+11	0.1%	0.2%	-34.1%	18	34
Centex	1,934	2,033	0.511	21	8.4%	7.6%	11.4%	8	8	-	0.1%	0.1%	22.7%	19	19
Citigroup	1,507	1,566	0.575	18	13.3%	12.3%	8.0%	34	35	+1	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)
Countrywide	15,240	15,838	0.597	17	11.7%	10.4%	12.3%	27	27	-	0.1%	0.1%	20.9%	13	15
Credit Suisse Bulk	327	380	0.350	24	10.7%	9.5%	12.6%	21	16	-5	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)
Credit Suisse Conduit	4,932	5,134	0.601	18	11.9%	11.0%	8.0%	28	28	-	0.2%	0.2%	24.5%	29	28
Decision One	276	285	0.517	22	13.6%	13.0%	4.9%	37	37	-	0.2%	0.2%	22.1%	31	31
Delta	392	408	0.599	17	18.9%	17.4%	8.6%	45	44	-1	0.1%	0.1%	20.0%	14	16
Deutsche Bank	4,132	4,333	0.564	18	14.5%	13.1%	11.3%	38	38	-	0.2%	0.1%	15.5%	24	24
EMC	519	537	0.700	16	13.0%	11.0%	18.4%	33	29	-4	0.1%	0.0%	79.7%	3	2
Equifirst	3,830	3,939	0.714	17	7.3%	6.5%	11.8%	4	5	+1	0.2%	0.2%	30.1%	27	25
Equity One	631	668	0.556	19	10.2%	9.0%	12.9%	15	13	-2	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)
Fieldstone	2,457	2,528	0.673	17	7.1%	6.4%	11.3%	3	3	-	0.1%	0.1%	60.5%	10	7
First Franklin	9,726	10,048	0.677	17	6.7%	5.8%	15.0%	2	2	-	0.1%	0.1%	20.1%	21	21
Fremont	9,494	9,955	0.564	18	13.5%	12.6%	7.5%	36	36	-	0.2%	0.2%	23.7%	34	33
Goldman Sachs	2,745	2,863	0.544	19	13.0%	11.8%	10.2%	32	33	+1	0.1%	0.1%	24.5%	5	5
Indymac	1,756	1,816	0.630	16	15.2%	13.8%	10.4%	43	42	-1	0.1%	0.1%	21.0%	8	10
Lehman	13,419	13,972	0.550	19	12.2%	11.2%	8.5%	29	31	+2	0.2%	0.2%	20.6%	33	32
Long Beach	7,326	7,698	0.512	20	13.5%	11.8%	14.5%	35	34	-1	0.4%	-	-	38	-
Meritage	1,053	1,118	0.613	18	12.2%	11.4%	7.5%	30	32	+2	0.8%	0.6%	20.1%	41	40
Merrill Lynch	2,534	2,642	0.593	20	11.0%	10.3%	6.7%	23	25	+2	0.1%	0.1%	39.3%	22	15
Morgan Stanley	5,665	5,962	0.545	19	10.9%	9.7%	11.7%	22	19	-3	0.1%	0.1%	37.8%	15	13
Mortgage Lenders Network	1,543	1,614	0.639	17	4.9%	4.4%	12.2%	1	1	-	0.1%	0.1%	11.6%	7	11
New Century	12,778	14,763	0.479	18	10.7%	9.7%	10.8%	20	18	-2	0.1%	0.1%	19.7%	6	8
Nomura	932	962	0.536	19	15.1%	13.9%	8.7%	41	43	+2	0.1%	0.1%	33.2%	9	6
Option One	11,530	12,042	0.563	18	11.3%	10.3%	10.1%	25	26	+1	0.1%	0.1%	22.8%	17	18
Owens	663	704	0.491	22	9.3%	8.2%	13.3%	11	11	-	0.2%	0.1%	75.3%	25	12
People's Choice	1,797	1,890	0.492	19	12.3%	11.2%	10.0%	31	30	-1	0.3%	0.2%	23.3%	35	35
Popular	957	993	0.699	15	9.5%	8.0%	18.2%	12	10	-2	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)
RAMP (RFC)	510	533	0.721	13	9.9%	9.0%	10.0%	14	14	-	0.1%	0.1%	48.6%	11	9
RASC (RFC)	4,886	5,077	0.641	17	10.7%	9.6%	11.2%	19	17	-2	0.3%	0.3%	23.0%	36	36

Source: LoanPerformance, Credit Suisse

Exhibit 70: 2006* ARMs, loan-level ranking

2006 issuer cumulative loss rankings are not displayed since cumulative losses are too low

	Balance (000,000's)		Factor	Seasoning	60+ Delinquencies %						Cum Loss %				
	Current	Prior			Current	Current	Prior	% Change	Current Ranking	Prior Ranking	Change in Ranking	Current	Prior	% Change	Current Ranking
2006 ARM Composite	174,280	154,558	0.845	8	6.8%	5.7%	19.3%	37	35	-	0.0%	0.0%	68.0%	28	21
A mes	500	516	0.801	10	9.5%	7.9%	20.5%	30	28	-2	-	-	-	-	-
A ccredited	1,259	1,292	0.858	8	4.2%	3.1%	36.9%	7	5	-2	-	-	-	-	-
A egis	662	687	0.757	12	12.2%	10.2%	19.1%	34	31	-3	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)
A merquest Retail	1,623	1,684	0.736	10	6.6%	5.5%	18.6%	17	16	-1	0.0%	0.0%	118.5%	17	9
A merquest Wholesale	10,627	10,918	0.841	8	9.0%	6.8%	32.5%	27	20	-7	0.0%	0.0%	64.3%	16	11
B ear Stearns	1,402	1,446	0.760	13	12.0%	10.4%	15.8%	33	32	-1	0.0%	0.0%	59.2%	25	18
BNC Mortgage	4,142	4,264	0.877	6	5.2%	3.8%	37.1%	9	7	-2	0.0%	0.0%	161.4%	15	7
C-Bass	2,490	0	0.823	11	6.3%	0.0%	-	16	-	-	0.0%	-	-	6	-
Carrington	558	575	0.839	9	7.9%	6.1%	30.5%	21	17	-4	0.1%	0.1%	-	28	21
Centex	1,084	1,113	0.898	8	3.3%	2.4%	39.6%	2	2	-	-	-	-	-	-
Chase	1,279	0	0.979	5	0.0%	0.0%	-	-	-	-	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)
Countr y ide	15,081	14,944	0.887	7	5.6%	4.1%	35.0%	11	8	-3	0.0%	-	-	1	-
Credit Suisse Conduit	5,458	4,633	0.861	9	5.1%	4.4%	15.4%	8	11	+3	0.0%	-	-	4	-
Delta	624	645	0.770	11	9.7%	7.7%	25.5%	31	27	-4	0.0%	0.0%	38.2%	19	15
Deutsche Bank	2,007	2,082	0.753	13	12.8%	11.2%	14.7%	36	35	-1	0.0%	0.0%	72.1%	10	6
Encore	550	585	0.643	13	12.6%	10.7%	16.9%	35	34	-1	0.0%	0.0%	205.0%	15	3
Equifirst	1,939	1,675	0.930	6	3.5%	2.5%	38.5%	3	3	-	0.0%	0.0%	5.5%	27	20
Equity One	540	558	0.809	10	6.1%	5.2%	18.3%	14	15	+1	(n/a)	(n/a)	(n/a)	(n/a)	(n/a)
Fieldstone	1,429	1,450	0.911	8	5.8%	4.3%	35.1%	13	9	-4	0.0%	0.0%	28.5%	26	19
First Franklin	13,861	12,402	0.919	7	3.7%	3.1%	18.9%	4	6	+2	0.0%	0.0%	39.9%	21	17
Fremont	7,481	7,745	0.803	9	9.5%	7.6%	24.3%	29	26	-3	0.0%	0.0%	38.3%	18	14
Goldman Sachs	3,243	2,624	0.845	9	8.3%	8.7%	-4.8%	24	30	+6	0.0%	0.0%	111.5%	8	1
Indymac	1,428	1,475	0.830	9	9.8%	8.1%	21.0%	32	29	-3	-	-	-	-	-
Lehman	7,069	6,142	0.832	8	8.0%	7.3%	8.6%	22	24	+2	0.0%	-	-	3	-
Long Beach	17,062	15,420	0.826	8	8.1%	6.9%	16.7%	23	21	-2	0.0%	-	-	24	-
Merrill Lynch	5,392	5,207	0.858	10	7.9%	6.6%	20.3%	20	18	-2	0.0%	0.0%	61.9%	7	4
Morgan Stanley	7,748	2,467	0.829	11	9.2%	7.3%	24.8%	28	25	-3	0.0%	0.0%	11.1%	13	12
Mortgage Lenders Netw ork	4,200	4,292	0.918	7	3.9%	2.7%	47.6%	5	4	-1	0.0%	-	-	2	-
New Century	16,173	14,216	0.828	9	7.8%	7.3%	7.5%	19	23	+4	0.0%	0.0%	82.4%	22	13
Nomura	1,006	1,044	0.722	13	14.8%	10.5%	40.5%	37	33	-4	0.0%	0.0%	243.8%	20	5
Option One	15,069	14,789	0.796	10	5.6%	4.9%	15.6%	12	13	+1	0.0%	0.0%	25.6%	9	8
Ow nit	976	993	0.888	12	7.5%	6.6%	13.8%	18	19	+1	0.0%	0.0%	55.2%	12	10
RASC (RFC)	5,392	5,526	0.894	7	5.3%	4.3%	23.3%	10	10	-	0.0%	0.0%	69.1%	23	16
Resmae	2,151	0	0.895	7	8.3%	0.0%	-	25	-	-	0.0%	-	-	11	-
Saxon	1,712	945	0.862	6	4.2%	4.7%	-11.5%	6	12	+6	-	-	-	-	-
Soundview	1,270	1,306	0.859	7	6.2%	4.9%	26.0%	15	14	-1	-	-	-	-	-
W ells Fargo	5,863	4,866	0.883	7	2.0%	2.1%	-5.0%	1	1	-	-	-	-	-	-
W MC	3,930	4,035	0.828	10	8.9%	7.2%	23.4%	26	22	-4	0.0%	0.0%	56.4%	5	2

*Note: 2006 information is restricted to deals at least six months old at the time of distribution. Thus, for example, the January HEAT publication has information for deals issued from January through May.
Source: LoanPerformance, Credit Suisse

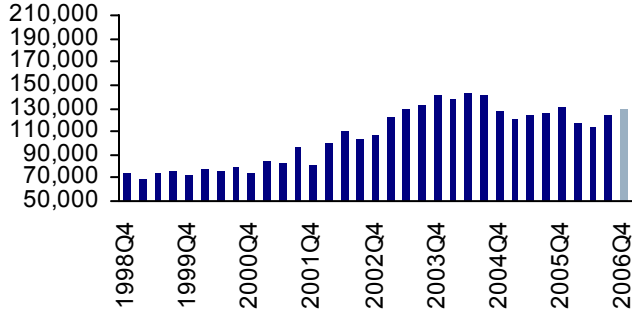
Exhibit 72: Detailed Loan Strats as of Closing (Part 2 of 2)⁷

Fixed																												
Balance	Long Beach					CSFB Conduit					Lehman					Saxon				Centex				Composite				
	2002	2003	2004	2005	2006	2002	2003	2004	2005	2006	2002	2003	2004	2005	2006	2002	2003	2004	2005	2002	2003	2004	2005	2002	2003	2004	2005	2006
average(000)	120	146	166	79	111	113	117	120	87	98	111	131	134	112	103	108	140	121	131	64	73	92	73	106	133	138	125	117
000-050k	9%	5%	2%	19%	9%	6%	6%	6%	14%	12%	9%	5%	5%	9%	11%	7%	2%	4%	1%	26%	20%	12%	19%	8%	4%	4%	6%	8%
051-100k	20%	15%	11%	32%	22%	23%	19%	18%	23%	22%	21%	17%	16%	22%	23%	28%	21%	25%	24%	36%	35%	31%	39%	25%	18%	16%	19%	20%
101-150k	11%	11%	17%	14%	19%	21%	20%	20%	19%	18%	18%	18%	17%	17%	17%	22%	21%	21%	24%	18%	19%	19%	18%	20%	19%	17%	18%	18%
151-200k	11%	12%	16%	8%	12%	16%	17%	17%	13%	14%	16%	17%	16%	12%	12%	15%	17%	16%	17%	9%	11%	13%	9%	15%	17%	16%	14%	13%
201-250k	10%	11%	14%	5%	7%	10%	12%	12%	9%	9%	11%	13%	12%	9%	8%	9%	11%	10%	10%	4%	7%	9%	6%	10%	13%	12%	11%	10%
251-300k	8%	9%	11%	5%	7%	8%	9%	9%	7%	7%	8%	9%	10%	8%	7%	6%	8%	8%	9%	2%	3%	6%	3%	7%	9%	10%	9%	8%
>300K	30%	37%	28%	16%	24%	16%	17%	19%	15%	18%	18%	21%	24%	23%	22%	13%	21%	16%	15%	5%	4%	11%	6%	15%	19%	24%	24%	23%
FICO																												
average	645	660	659	652	643	628	635	643	634	633	631	641	646	637	636	624	635	632	617	604	608	626	609	630	639	640	637	632
001-500	4%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	4%	3%	0%	1%	1%	1%	0%	0%	0%
501-550	8%	4%	4%	3%	5%	8%	9%	6%	5%	5%	8%	8%	7%	6%	6%	12%	8%	8%	9%	21%	16%	10%	17%	10%	8%	7%	7%	7%
551-600	8%	6%	10%	13%	14%	23%	20%	17%	20%	22%	23%	18%	16%	18%	17%	22%	20%	21%	28%	25%	26%	24%	26%	21%	18%	18%	19%	21%
601-625	12%	9%	10%	14%	19%	18%	16%	16%	20%	20%	17%	15%	14%	18%	19%	17%	16%	17%	20%	12%	16%	18%	16%	16%	15%	16%	17%	19%
626-650	19%	20%	18%	20%	22%	20%	17%	19%	19%	19%	18%	16%	16%	19%	21%	17%	20%	18%	18%	13%	16%	17%	16%	17%	17%	17%	18%	19%
650-700	33%	40%	36%	34%	27%	21%	25%	26%	24%	23%	23%	26%	27%	26%	25%	21%	25%	24%	19%	16%	17%	20%	18%	23%	25%	26%	25%	23%
>700	18%	20%	22%	16%	14%	10%	14%	16%	11%	11%	12%	17%	19%	12%	11%	10%	12%	12%	6%	9%	6%	11%	6%	13%	17%	16%	14%	11%
LTV																												
average	80	80	76	88	84	79	79	79	82	81	79	79	78	85	84	77	77	78	77	75	76	76	76	78	78	78	80	81
001-050	4%	3%	4%	2%	3%	3%	3%	4%	4%	4%	4%	4%	6%	3%	4%	5%	5%	4%	5%	7%	6%	6%	7%	4%	5%	5%	5%	5%
051-060	6%	4%	6%	2%	4%	4%	5%	5%	4%	6%	5%	6%	7%	4%	5%	6%	6%	5%	7%	7%	6%	6%	7%	5%	6%	6%	6%	5%
061-070	13%	12%	12%	6%	9%	10%	12%	12%	10%	12%	13%	13%	15%	7%	9%	14%	14%	13%	14%	14%	14%	14%	14%	12%	13%	14%	12%	11%
071-080	40%	46%	55%	32%	35%	50%	44%	42%	34%	31%	40%	35%	34%	19%	23%	40%	43%	43%	35%	37%	36%	34%	33%	37%	34%	35%	33%	32%
081-090	20%	22%	19%	12%	12%	24%	22%	23%	21%	20%	25%	26%	22%	32%	22%	30%	27%	29%	30%	31%	31%	30%	28%	31%	30%	26%	24%	21%
091-100	18%	13%	3%	47%	36%	9%	14%	15%	26%	27%	9%	14%	15%	35%	36%	5%	5%	6%	8%	4%	6%	10%	11%	10%	12%	14%	21%	27%
>100	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Full Doc	62%	44%	54%	54%	64%	68%	62%	60%	66%	80%	71%	65%	64%	67%	67%	76%	74%	77%	82%	87%	87%	89%	86%	73%	71%	69%	70%	68%
Owner Occupied	90%	89%	86%	91%	94%	92%	92%	89%	94%	96%	93%	92%	89%	94%	95%	95%	96%	96%	97%	98%	98%	99%	99%	93%	93%	94%	95%	95%
%IO Loans	0%	0%	0%	0%	0%	0%	1%	1%	2%	4%	0%	0%	2%	3%	4%	1%	7%	10%	5%	0%	0%	1%	1%	0%	0%	1%	5%	6%
ARM																												
Balance	Long Beach					CSFB Conduit					Lehman					Saxon				Centex				Composite				
	2002	2003	2004	2005	2006	2002	2003	2004	2005	2006	2002	2003	2004	2005	2006	2002	2003	2004	2005	2002	2003	2004	2005	2002	2003	2004	2005	2006
average(000)	167	201	207	216	231	148	153	164	184	199	157	174	188	211	204	153	173	181	198	104	116	137	154	146	165	181	199	205
000-050k	2%	1%	1%	1%	1%	2%	1%	1%	0%	0%	2%	1%	1%	1%	1%	2%	0%	1%	0%	6%	4%	2%	1%	2%	1%	0%	0%	0%
051-100k	13%	9%	6%	6%	6%	16%	14%	12%	9%	7%	14%	10%	8%	6%	7%	16%	12%	10%	7%	30%	25%	20%	16%	17%	12%	10%	7%	7%
101-150k	16%	12%	13%	11%	10%	22%	22%	21%	17%	14%	19%	17%	15%	13%	12%	21%	19%	17%	15%	26%	26%	23%	20%	22%	19%	17%	15%	14%
151-200k	15%	13%	15%	13%	11%	19%	18%	18%	17%	16%	19%	18%	17%	14%	14%	17%	17%	16%	17%	16%	18%	18%	16%	18%	18%	17%	16%	15%
201-250k	12%	11%	14%	12%	11%	14%	14%	14%	14%	14%	14%	15%	15%	13%	13%	11%	14%	13%	15%	10%	12%	13%	14%	13%	15%	14%	13%	13%
251-300k	10%	10%	13%	12%	12%	10%	11%	11%	12%	11%	10%	12%	12%	13%	12%	8%	11%	11%	13%	6%	7%	9%	10%	9%	11%	12%	12%	11%
>300K	32%	44%	39%	45%	50%	19%	19%	23%	31%	37%	23%	26%	31%	41%	41%	26%	27%	31%	33%	6%	8%	16%	23%	19%	23%	29%	36%	40%
FICO																												
average	582	609	635	636	633	612	625	624	629	624	609	612	617	626	624	590	604	614	611	575	577	591	595	604	608	616	623	623
001-500	14%	9%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	1%	1%	0%	4%	5%	0%	1%	2%	1%	0%	0%	0%
501-550	26%	19%	12%	8%	9%	17%	13%	11%	8%	10%	18%	19%	18%	11%	10%	26%	23%	17%	14%	34%	31%	24%	24%	19%	18%	16%	12%	11%
551-600	19%	15%	16%	19%	16%	25%	20%	24%	22%	24%	29%	25%	23%	21%	21%	32%	26%	25%	29%	32%	31%	35%	30%	29%	27%	25%	23%	22%
601-625	12%	10%	12%	15%	17%	16%	16%	16%	17%	19%	15%	15%	15%	17%	20%	15%	13%	16%	19%	12%	14%	16%	16%	16%	16%	16%	17%	18%
626-650	11%	13%	15%	18%	21%	18%	19%	17%	19%	18%	13%	14%	15%	17%	19%	12%	13%	14%	15%	9%	10%	12%	13%	14%	15%	15%	17%	18%
650-700	13%	23%	29%	26%	25%	18%	22%	21%	24%	21%	16%	17%	19%	23%	21%	10%	17%	19%	17%	7%	7%	10%	13%	14%	16%	19%	21%	21%
>700	6%	11%	15%	13%	12%	7%	10%	10%	10%	9%	8%	9%	11%	10%	8%	4%	7%	8%	6%	2%	2%	3%	3%	6%	7%	9%	10%	9%
LTV																												
average	79	80	80	82	81	80	81	81	81	80	82	81	82	82	82	79	80	80	79	81	81	82	81	81	81	82	81	81
001-050	2%	1%	1%	1%	1%	1%	1%	1%	1%	2%	1%	2%	2%	1%	1%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
051-060	3%	2%	2%	1%	2%	2%	2%	2%	2%	3%	2%	3%	3%	2%	2%	4%	3%	3%	4%	3%	3%	3%	3%	3%	3%	3%	3%	3%
061-070	11%	8%	6%	4%	5%	7%	6%	6%	6%	9%	8%	9%	9%	7%	7%	12%	10%	9%	11%	8%	9%	7%	7%	9%	9%	8%	7%	7%
071-080	46%	53%	67%	63%	67%	57%	59%	56%	59%	54%	40%	41%	42%	44%	46%	39%	45%	50%	45%	31%	29%	29%	36%	42%	40%	44%	50%	54%
081-090	38%	34%	20%	24%	20%	28%	26%	26%	25%	26%	36%	34%	30%	31%	31%	40%	35%	30%	29%	54%	49%	45%	40%	37%	36%	32%	29%	25%
091-100	1%	2%	5%	7%	5%	4%	7%	9%	6%	6%	12%	12%	14%	14%	13%	3%	4%	6%	8%	3%	8%	14%	12%	7%	10%	12%	10%	9%
>100	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Full Doc	76%	59%	56%	52%	45%	64%	56%	58%	54%	63%	66%	61%	59%	55%	53%	73%	66%	68%	70%	87%	86%	85%	80%	70%	65%	61%	58%	55%
Owner Occupied	95%	95%	95%	88%	88%	94%	94%	93%	94%	94%	93%	92%	91%	90%	89%	96%	97%	97%	97%	99%	99%	99%	99%	95%	94%	94%	93%	93%
%IO																												

Collateral Characteristics by Vintage⁸

Composite – Fixed

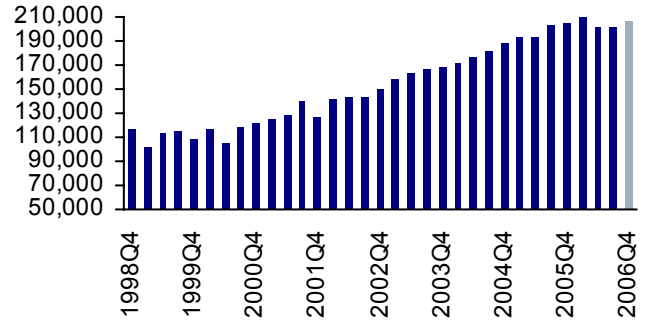
Exhibit 73: Average Loan Balance



Source: Credit Suisse, LoanPerformance

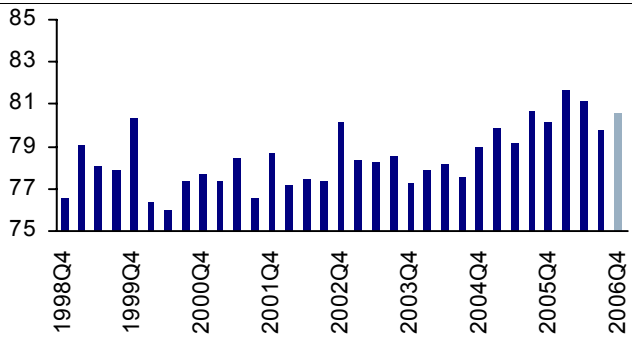
Composite -- ARM

Exhibit 74: Average Loan Balance



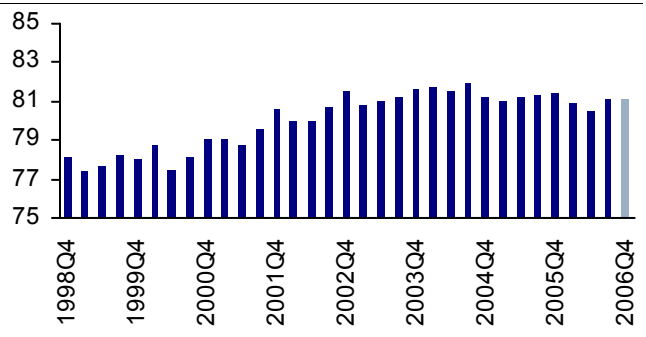
Source: Credit Suisse, LoanPerformance

Exhibit 75: Average LTV



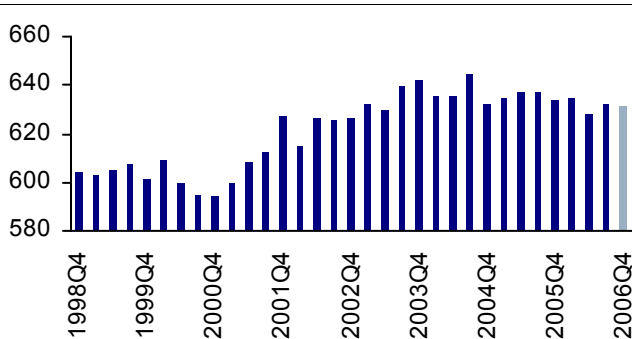
Source: Credit Suisse, LoanPerformance

Exhibit 76: Average LTV



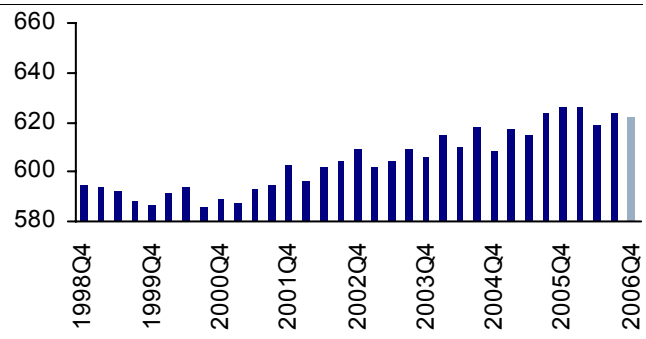
Source: Credit Suisse, LoanPerformance

Exhibit 77: Average FICO



Source: Credit Suisse, LoanPerformance

Exhibit 78: Average FICO



Source: Credit Suisse, LoanPerformance

⁸ Please note that prior to the December 2005 *Subprime HEAT* Report, interest-only loans were not included in the "Collateral Characteristics by Vintage" graphs. The additional data has changed some of the other data within the graphs, but we believe it is now more representative of the subprime new issue market.

ARM IO Collateral Characteristics

Exhibit 79: IO Collateral Characteristics (Part 1 of 2)

issuance month	Ameriquest Retail		Ameriquest Wholesale			Credit Suisse Conduit			Countrywide			First Franklin			Fremont		
	Feb'06	Mar'06	Jun'06	Aug'06	Sep'06	Aug'06	Oct'06	Dec'06	Jul'06	Aug'06	Sep'06	Aug'06	Sep'06	Oct'06	Jun'06	Aug'06	Sep'06
Loan counts	782	591	1478	833	976	293	438	455	895	459	4806	1214	3598	1839	562	273	371
Coupon rate	7.60	7.68	7.81	7.73	7.70	7.42	7.53	7.72	8.06	7.40	8.07	7.72	7.69	7.68	7.54	7.58	7.44
1st rate cap	2.20	2.28	2.03	2.00	2.00	2.79	2.83	2.43	1.73	2.54	1.93	2.99	2.99	2.98	2.01	2.82	2.96
Margin	5.14	5.02	5.84	5.96	5.93	5.76	5.74	5.61	6.80	6.07	6.63	5.46	5.42	5.24	5.39	5.35	5.52
Loan Amount																	
Average	260,740	258,025	314,622	322,097	312,903	280,735	304,783	313,501	263,314	277,057	248,954	269,047	267,310	282,668	324,338	345,999	363,500
0-50k						0%			0%			1%			0%		
50-100k	5%	4%	2%	1%	2%	3%	2%	2%	5%	4%	5%	7%	8%	6%	3%	3%	2%
100-150k	17%	17%	10%	7%	7%	10%	9%	6%	15%	14%	17%	18%	18%	17%	9%	7%	8%
150-200k	18%	19%	16%	15%	16%	19%	18%	19%	17%	15%	20%	20%	20%	19%	18%	11%	14%
200k-<250k	17%	19%	14%	16%	15%	13%	15%	11%	15%	15%	17%	14%	14%	13%	12%	10%	12%
250k-<300k	12%	13%	13%	14%	15%	17%	13%	14%	15%	13%	13%	10%	10%	10%	10%	12%	10%
>300k	30%	28%	46%	48%	46%	37%	43%	47%	32%	40%	27%	30%	29%	34%	48%	58%	55%
FICO																	
Average	664	667	658	652	655	658	666	667	629	616	631	665	663	679	633	647	661
missing																	
300-500							1%	0%		5%	0%						
500-550				0%	0%	1%	0%	0%	1%	10%	0%	0%	0%	0%			
550-600			1%	1%	1%	5%	6%	7%	28%	19%	24%	4%	4%	1%	18%	13%	3%
600-650	45%	43%	51%	55%	52%	40%	32%	34%	44%	41%	47%	35%	37%	23%	51%	49%	38%
650-700	36%	35%	32%	32%	36%	37%	39%	35%	24%	20%	23%	42%	41%	48%	29%	27%	44%
>700	20%	22%	15%	11%	11%	17%	23%	24%	4%	6%	6%	19%	18%	27%	2%	11%	14%
Orig LTV																	
Average	83	82	82	83	82	80	80	81	82	82	81	81	81	81	81	81	81
0-60	6%	5%	2%	2%	3%	3%	2%	2%	1%	2%	3%	1%	1%	1%	1%	0%	
60-70	7%	8%	4%	2%	2%	3%	2%	4%	4%	5%	5%	2%	2%	2%	1%	2%	
70-80	19%	21%	61%	56%	68%	80%	79%	68%	59%	61%	59%	84%	83%	84%	81%	79%	91%
80-90	57%	55%	22%	27%	18%	12%	14%	19%	28%	25%	26%	5%	7%	5%	16%	16%	9%
>90	11%	11%	11%	12%	9%	2%	3%	6%	7%	7%	7%	8%	7%	9%	1%	3%	1%
DTI																	
Average	42	41	40	40	41							44	44	44	42	43	42
missing				0%		100%	100%	100%	100%	100%	100%			0%			
0-30	11%	12%	13%	12%	13%							6%	8%	8%	9%	6%	8%
30-40	21%	22%	28%	28%	24%							18%	19%	19%	18%	20%	23%
40-45	19%	24%	26%	28%	29%							21%	20%	24%	25%	24%	22%
45-50	47%	42%	33%	32%	34%							34%	31%	34%	47%	49%	47%
>50	2%		0%									20%	23%	15%	0%	1%	1%
Documentation																	
Full doc	70%	68%	57%	56%	54%	43%	31%	29%	57%	60%	60%	60%	65%	57%	89%	84%	85%
Low doc	30%	32%	43%	44%	46%	57%	69%	71%	43%	40%	40%	40%	35%	43%	11%	16%	15%
Occupancy																	
Owner	99%	98%	99%	99%	99%	98%	99%	97%	97%	99%	98%	96%	97%	96%	100%	100%	100%
Investor			0%	0%	0%	2%	1%	2%	3%	1%	2%	3%	3%	3%			
Loan purpose																	
Purchase	3%	3%	57%	60%	62%	63%	63%	53%	52%	50%	52%	87%	82%	85%	63%	65%	72%
Cashout	94%	93%	41%	38%	33%	33%	34%	41%	45%	40%	45%	11%	16%	14%	36%	35%	27%
IO period																	
2-year						1%	0%		1%	6%	1%		0%				
3-year										1%	0%						
5-year	100%	100%	100%	100%	100%	99%	99%	95%	99%	93%	98%	96%	96%	95%	100%	100%	100%
10-year						0%	0%	5%	0%	1%	1%	4%	4%	5%			
IO % of ARMs	16%	17%	18%	20%	20%	11%	18%	18%	28%	23%	26%	37%	38%	29%	17%	12%	10%

Source: Credit Suisse, LoanPerformance

Exhibit 80: IO Collateral Characteristics (Part 2 of 2)

Issuance month	Lehman			Long Beach		New Century			RFC			Saxon		WMC		Composite			
	Apr'06	May'06	Jun'06	Aug'06	Sep'06	May'06	Jun'06	Aug'06	Aug'06	Sep'06	Oct'06	Jun'06	Oct'06	Feb'06	Jun'06	Sep'06	Oct'06	Nov'06	Dec'06
Loan counts	1024	2211	1491	305	293	617	2442	1147	254	216	1034	877	566	1073	1147	14520	4532	170	458
Coupon rate	7.26	7.72	7.82	7.52	7.48	7.43	7.70	7.71	8.08	8.00	7.67	7.96	7.82	6.66	7.17	7.81	7.74	7.72	7.72
1st rate cap	2.74	2.64	2.74	1.81	1.73	1.50	1.66	1.72	2.99	3.00	3.63	3.00	2.92	3.29	3.42	2.60	3.11	3.00	2.43
Margin	6.00	6.19	6.05	5.00	5.01	6.08	6.10	6.11	5.90	5.80	4.71	6.00	6.05	6.23	6.05	5.82	5.35	5.19	5.61
Loan Amount																			
Average	255,995	275,398	302,331	322,539	341,940	327,513	326,119	303,156	215,017	240,217	287,010	254,185	282,758	308,744	309,224	273,344	291,079	251,296	313,501
0-50k	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
50-100k	5%	5%	3%	4%	2%	3%	3%	3%	6%	6%	6%	3%	3%	3%	1%	5%	5%	1%	2%
100-150k	18%	13%	10%	7%	5%	8%	11%	11%	20%	16%	14%	18%	13%	10%	9%	15%	13%	16%	6%
150-200k	19%	16%	13%	12%	12%	13%	12%	13%	27%	20%	17%	22%	17%	12%	15%	19%	18%	26%	19%
200k<-250k	15%	17%	14%	13%	11%	10%	14%	15%	20%	21%	15%	15%	16%	15%	15%	16%	14%	21%	11%
250k<-300k	13%	14%	16%	12%	16%	17%	12%	12%	13%	14%	12%	12%	13%	14%	16%	13%	12%	7%	14%
>300k	30%	36%	45%	51%	54%	50%	47%	46%	14%	22%	36%	30%	38%	46%	45%	33%	38%	29%	47%
FICO																			
Average	638	644	647	665	666	649	652	649	641	654	673	619	632	673	677	649	665	646	667
missing	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
300-500	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
500-550	0%	0%	0%	1%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
550-600	17%	14%	11%	2%	1%	9%	8%	8%	15%	7%	6%	38%	29%	5%	6%	12%	8%	9%	7%
600-650	48%	47%	49%	39%	42%	47%	46%	51%	49%	43%	29%	43%	40%	30%	24%	43%	32%	49%	34%
650-700	27%	27%	29%	38%	33%	33%	34%	28%	30%	36%	38%	15%	21%	34%	40%	32%	38%	36%	35%
>700	8%	10%	11%	21%	23%	11%	12%	12%	6%	12%	27%	4%	9%	30%	31%	13%	22%	6%	24%
Orig LTV																			
Average	81	81	82	80	80	81	82	82	82	82	80	80	80	81	80	81	81	82	81
0-60	2%	3%	2%	1%	1%	3%	2%	2%	3%	1%	3%	6%	4%	1%	2%	2%	2%	3%	2%
60-70	5%	5%	4%	3%	2%	3%	4%	3%	4%	5%	4%	8%	9%	2%	3%	4%	3%	4%	4%
70-80	71%	62%	60%	85%	84%	69%	61%	62%	59%	66%	75%	45%	55%	74%	79%	69%	73%	57%	68%
80-90	17%	21%	24%	11%	13%	20%	24%	25%	20%	19%	13%	31%	23%	18%	13%	18%	14%	25%	19%
>90	5%	9%	10%	0%	0%	6%	9%	8%	15%	8%	5%	10%	10%	5%	3%	8%	9%	11%	6%
DTI																			
Average	43	43	43	41	40	42	41	41	44	44	44	42	42	39	40	43	43	40	40
missing	0%	100%	0%	0%	0%	0%	0%	0%	100%	100%	55%	0%	0%	0%	0%	38%	23%	0%	100%
0-30	6%	6%	6%	19%	13%	9%	9%	9%	0%	0%	3%	11%	9%	12%	9%	5%	7%	17%	0%
30-40	21%	19%	19%	18%	31%	19%	26%	25%	0%	0%	9%	21%	22%	32%	31%	13%	15%	24%	0%
40-45	27%	24%	24%	17%	20%	26%	25%	30%	0%	0%	9%	23%	23%	35%	41%	14%	17%	25%	0%
45-50	36%	43%	43%	38%	30%	44%	38%	35%	0%	0%	19%	35%	38%	18%	17%	23%	30%	29%	0%
>50	10%	8%	8%	9%	6%	2%	2%	1%	5%	5%	5%	10%	8%	3%	3%	7%	9%	4%	0%
Documentation																			
Full doc	64%	50%	44%	66%	70%	57%	59%	57%	59%	50%	30%	71%	63%	41%	60%	58%	48%	77%	29%
Low doc	36%	50%	56%	34%	30%	43%	41%	43%	41%	50%	70%	29%	37%	59%	40%	42%	52%	23%	71%
Occupancy																			
Owner	99%	98%	97%	93%	96%	98%	96%	96%	100%	99%	83%	96%	97%	98%	99%	97%	94%	99%	97%
Investor	0%	0%	1%	6%	3%	0%	0%	0%	0%	1%	13%	3%	3%	0%	0%	2%	5%	0%	2%
Loan purpose																			
Purchase	54%	53%	51%	59%	66%	56%	50%	54%	52%	53%	59%	17%	31%	52%	62%	62%	63%	34%	53%
Cashout	44%	46%	46%	39%	31%	34%	40%	36%	42%	39%	32%	79%	68%	46%	36%	35%	33%	65%	41%
IO period																			
2-year	0%	16%	0%	60%	64%	0%	0%	0%	2%	3%	1%	0%	0%	0%	0%	2%	0%	0%	0%
3-year	0%	5%	0%	5%	4%	0%	0%	0%	0%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%
5-year	99%	79%	98%	35%	33%	100%	99%	100%	97%	93%	61%	100%	100%	84%	73%	93%	89%	100%	95%
10-year	0%	0%	0%	0%	0%	0%	0%	0%	1%	3%	37%	0%	0%	16%	27%	5%	10%	0%	5%
IO % of ARMs	30%	28%	22%	7%	9%	18%	15%	26%	13%	13%	25%	30%	24%	20%	17%	22%	24%	14%	18%

Source: Credit Suisse, LoanPerformance

40+ Yr Collateral Characteristics

Exhibit 81: 40+ Yr Collateral Characteristics (Part 1 of 2)

Issuance month	Accredited		Ameriquest		Countrywide			Credit Suisse Conduit			Deutsche Bank		Fremont		Lehman			Long Beach		
	Mar'06	Jun'06	Aug'06	Sep'06	Jul'06	Aug'06	Sep'06	Aug'06	Oct'06	Dec'06	Dec'06	Feb'06	Aug'06	Sep'06	Aug'06	Sep'06	Oct'06	Jul'06	Aug'06	Sep'06
Loan counts	2365	1959	1333	1770	1313	214	5866	1686	1689	2295	2295	1220	1290	2085	3112	1242	1307	2977	2724	2129
Coupon rate	7.87	7.97	8.08	8.18	8.15	7.57	8.34	7.75	8.04	8.15	8.15	7.67	8.21	8.21	8.11	8.18	8.30	8.06	8.02	8.13
1st rate cap	1.50	1.50	2.00	2.00	1.84	2.95	2.06	2.88	2.76	2.63	2.63	2.03	2.74	2.90	3.00	3.00	3.00	2.23	2.31	2.29
Margin	6.08	5.14	5.91	5.90	7.12	6.71	6.88	6.42	6.10	6.19	6.19	5.74	5.96	6.13	5.98	5.86	5.80	5.02	5.03	5.03
Loan Amount																				
Average	223,201	218,681	275,877	260,541	235,515	179,737	230,053	211,681	234,057	211,756	211,756	314,586	302,515	322,284	254,559	264,793	263,676	302,102	304,753	303,361
0-50k	0%	0%	0%		0%	1%	0%	0%	3%	7%	7%		0%		0%	0%	0%	0%	0%	0%
50-100k	10%	9%	3%	4%	8%	36%	8%	15%	9%	14%	14%	3%	6%	4%	7%	5%	6%	5%	4%	3%
100-150k	22%	21%	13%	13%	18%	15%	20%	22%	17%	18%	18%	9%	11%	10%	14%	14%	15%	12%	11%	13%
150-200k	22%	22%	19%	22%	20%	14%	21%	21%	21%	17%	17%	14%	16%	16%	19%	19%	19%	15%	15%	15%
200k<-250k	15%	18%	16%	19%	17%	12%	16%	15%	14%	14%	14%	12%	13%	13%	15%	15%	14%	13%	13%	14%
250k<-300k	9%	10%	15%	13%	13%	8%	12%	8%	11%	9%	9%	13%	11%	10%	15%	14%	16%	14%	14%	14%
>300k	22%	18%	34%	30%	24%	13%	23%	19%	25%	21%	21%	48%	42%	47%	30%	33%	32%	42%	42%	42%
FICO																				
Average	627	617	627	631	605	608	602	639	634	629	629	621	633	635	597	602	604	647	647	648
missing																				
300-500		0%			0%	6%	0%		0%	0%	0%	0%	0%	0%	0%	0%	0%			
500-550	15%	12%	1%	1%	18%	13%	20%	3%	6%	7%	7%	12%	8%	5%	22%	19%	16%	0%	0%	0%
550-600	21%	30%	29%	24%	30%	22%	32%	18%	21%	22%	22%	25%	20%	20%	34%	33%	31%	12%	13%	12%
600-650	26%	30%	42%	46%	33%	31%	30%	41%	37%	38%	38%	34%	37%	38%	28%	29%	35%	47%	48%	46%
650-700	27%	19%	21%	22%	12%	25%	13%	27%	25%	22%	22%	19%	21%	25%	11%	13%	13%	28%	26%	28%
>700	12%	8%	7%	8%	6%	3%	5%	10%	11%	10%	10%	10%	14%	11%	6%	6%	5%	13%	14%	14%
Orig LTV				hjk																
Average	79	78	83	83	78	79	77	78	80	80	80	81	80	83	78	80	81	80	80	81
0-60	6%	6%	2%	3%	8%	7%	10%	2%	4%	3%	3%	3%	3%	3%	8%	7%	7%	3%	3%	2%
60-70	8%	9%	4%	5%	14%	9%	12%	6%	7%	6%	6%	6%	8%	5%	13%	11%	10%	5%	4%	4%
70-80	54%	52%	51%	50%	45%	59%	45%	77%	61%	60%	60%	57%	62%	45%	45%	36%	35%	74%	73%	71%
80-90	32%	32%	30%	27%	29%	21%	28%	12%	22%	21%	21%	32%	22%	36%	34%	37%	35%	14%	16%	18%
>90	0%	0%	13%	16%	4%	4%	5%	3%	5%	9%	9%	2%	5%	11%		9%	14%	4%	4%	4%
DTI																				
Average	42	43	42	43							44		45	45	43	43	42	43	43	40
missing					100%	100%	100%	100%	100%	100%			0%	0%	0%	0%	0%	0%	0%	0%
0-30	7%	8%	8%	7%							6%		5%	7%	8%	9%	9%	9%	10%	13%
30-40	19%	20%	22%	21%							16%		15%	15%	21%	21%	22%	19%	20%	29%
40-45	44%	32%	28%	27%							20%		21%	18%	21%	21%	21%	25%	24%	27%
45-50	28%	35%	41%	44%							40%		37%	37%	35%	37%	34%	38%	37%	24%
>50	3%	5%	0%	0%							18%		22%	23%	15%	12%	13%	9%	9%	6%
Documentation																				
Full doc	54%	71%	42%	38%	58%	38%	60%	56%	30%	36%	36%	45%	55%	57%	55%	57%	56%	44%	48%	43%
Low doc	46%	29%	58%	62%	42%	62%	40%	44%	70%	64%	64%	54%	45%	43%	45%	43%	44%	56%	52%	57%
Occupancy																				
Owner	92%	97%	99%	99%	97%	95%	97%	98%	97%	97%	97%	92%	95%	93%	90%	92%	92%	93%	94%	92%
Investor	8%	3%		0%	3%	5%	2%	2%	3%	3%	3%	7%	4%	6%	7%	6%	7%	5%	5%	7%
Loan purpose																				
Purchase	33%	25%	50%	49%	24%	33%	28%	61%	48%	45%	45%	43%	46%	40%	22%	22%	24%	61%	58%	58%
Cashout	66%	73%	47%	47%	72%	51%	68%	34%	47%	49%	49%	56%	53%	59%	74%	72%	71%	36%	40%	35%
ARM %	81%	74%	88%	85%	55%	86%	67%	89%	87%	85%	85%	96%	90%	85%	91%	85%	83%	93%	95%	95%
% of Issuance	53%	31%	22%	23%	19%	6%	19%	42%	45%	45%	45%	15%	30%	37%	38%	38%	43%	53%	52%	47%

Source: Credit Suisse, LoanPerformance

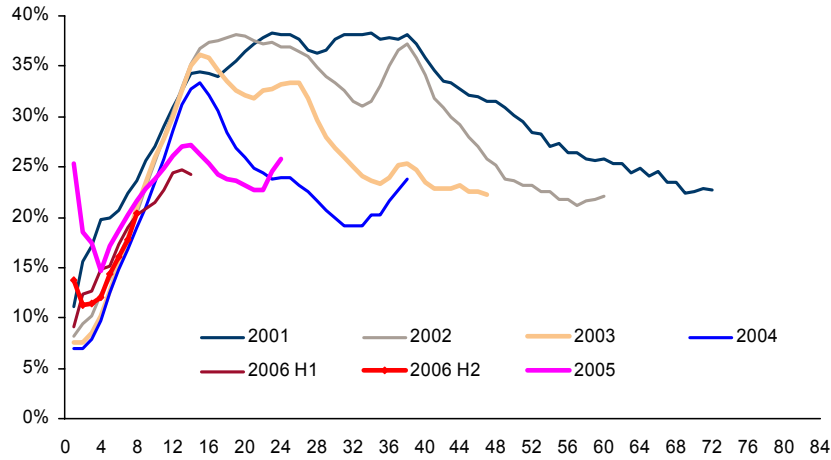
Exhibit 82: 40+ Yr Collateral Characteristics (Part 2 of 2)

issuance month	Morgan Stanley			New Century			Option One			RFC		WMC		Composite			
	May'06	Jun'06	Oct'06	May'06	Jun'06	Aug'06	Jun'06	Jul'06	Aug'06	Sep'06	Oct'06	Feb'06	Jun'06	Sep'06	Oct'06	Nov'06	Dec'06
Loan counts	440	1177	1368	1891	12086	3312	6158	1347	1337	523	2160	2711	4987	24914	12076	566	2295
Coupon rate	8.24	8.41	8.47	8.02	8.25	8.20	7.86	7.77	8.08	8.24	8.29	7.14	7.82	8.21	8.31	8.28	8.15
1st rate cap	2.63	2.99	3.00	1.50	1.68	1.84	2.99	2.99	2.98	2.96	3.02	2.99	3.03	2.63	2.97	3.00	2.63
Margin	6.30	6.44	6.42	6.14	6.21	6.22	6.20	6.13	6.19	6.62	6.63	6.46	6.44	5.98	6.02	5.62	6.19
Loan Amount																	
Average	224,983	218,737	233,846	253,592	254,685	242,834	291,867	283,484	294,290	184,641	229,216	297,615	282,324	247,302	235,665	217,657	211,756
0-50k	.	0%	0%	0%	0%	0%	0%	.	.	4%	1%	0%	0%	0%	1%	.	7%
50-100k	13%	11%	11%	10%	10%	10%	7%	6%	7%	20%	12%	3%	4%	8%	10%	9%	14%
100-150k	18%	19%	20%	15%	17%	18%	15%	14%	14%	27%	19%	11%	12%	18%	20%	23%	18%
150-200k	20%	23%	18%	17%	18%	17%	15%	18%	15%	17%	18%	15%	16%	20%	20%	24%	17%
200k<-250k	18%	16%	15%	14%	14%	16%	13%	13%	14%	10%	15%	14%	14%	15%	14%	16%	14%
250k<-300k	11%	11%	12%	12%	11%	12%	11%	13%	12%	7%	10%	14%	15%	11%	11%	11%	9%
>300k	20%	20%	24%	31%	29%	28%	39%	36%	39%	15%	23%	42%	38%	27%	24%	18%	21%
FICO																	
Average	601	595	606	621	616	610	613	611	616	625	635	629	636	624	626	629	629
missing	0%	0%	0%	.	.	.	1%	0%	0%	.	0%	.	.	0%	.	.	0%
300-500	1%	1%	0%	0%	0%	0%	0%	.	0%	.	.	0%	0%	0%	0%	.	0%
500-550	21%	19%	14%	14%	15%	18%	6%	5%	4%	6%	4%	0%	7%	9%	8%	5%	7%
550-600	33%	35%	34%	22%	26%	26%	35%	36%	33%	28%	23%	19%	15%	24%	21%	23%	22%
600-650	22%	34%	32%	32%	32%	30%	41%	42%	45%	35%	38%	42%	41%	38%	42%	42%	38%
650-700	15%	9%	16%	21%	20%	18%	15%	14%	14%	22%	25%	21%	26%	21%	22%	22%	22%
>700	8%	2%	4%	10%	8%	7%	3%	2%	4%	8%	10%	10%	11%	8%	8%	8%	10%
Orig LTV																	
Average	79	79	80	80	80	80	81	80	84	81	84	80	80	81	82	82	80
0-60	8%	8%	6%	5%	5%	6%	6%	7%	4%	2%	3%	2%	2%	5%	3%	6%	3%
60-70	9%	15%	11%	7%	8%	10%	11%	12%	11%	6%	4%	6%	4%	7%	6%	8%	6%
70-80	48%	38%	45%	50%	47%	44%	42%	41%	33%	65%	46%	69%	75%	51%	52%	36%	60%
80-90	26%	28%	28%	32%	31%	32%	25%	28%	23%	20%	25%	17%	14%	26%	22%	35%	21%
>90	8%	12%	10%	5%	8%	8%	16%	13%	29%	7%	22%	6%	5%	11%	17%	15%	9%
DTI																	
Average	41	42	43	43	42	42	44	44	44	.	43	43	44	43	43	40	.
missing	24%	0%	.	0%	0%	0%	1%	.	0%	100%	10%	.	.	34%	16%	3%	100%
0-30	8%	10%	8%	9%	9%	10%	7%	8%	7%	.	7%	7%	5%	5%	7%	16%	.
30-40	19%	25%	21%	20%	21%	24%	21%	22%	20%	.	17%	22%	19%	14%	16%	23%	.
40-45	18%	23%	24%	19%	21%	23%	20%	18%	19%	.	18%	23%	24%	15%	18%	24%	.
45-50	28%	34%	38%	44%	40%	36%	26%	24%	28%	.	37%	35%	40%	23%	28%	31%	.
>50	3%	8%	9%	8%	8%	8%	27%	27%	25%	.	11%	12%	12%	8%	15%	4%	.
Documentation																	
Full doc	51%	53%	50%	45%	50%	60%	60%	62%	60%	63%	54%	26%	38%	54%	55%	51%	36%
Low doc	49%	47%	50%	55%	50%	40%	40%	38%	40%	37%	46%	74%	62%	46%	45%	49%	64%
Occupancy																	
Owner	95%	95%	95%	90%	90%	92%	98%	98%	99%	98%	94%	97%	97%	96%	96%	91%	97%
Investor	5%	4%	4%	7%	7%	6%	1%	1%	0%	1%	5%	0%	0%	3%	3%	8%	3%
Loan purpose																	
Purchase	21%	12%	25%	39%	38%	34%	26%	27%	31%	48%	48%	50%	59%	43%	48%	25%	45%
Cashout	75%	85%	72%	54%	55%	57%	67%	66%	62%	48%	46%	48%	39%	53%	48%	72%	49%
ARM %	88%	85%	86%	93%	94%	83%	91%	100%	99%	80%	86%	97%	93%	84%	87%	89%	85%
% of Issuance	20%	26%	37%	34%	48%	50%	39%	42%	37%	18%	31%	41%	54%	25%	40%	31%	45%

Source: Credit Suisse, LoanPerformance

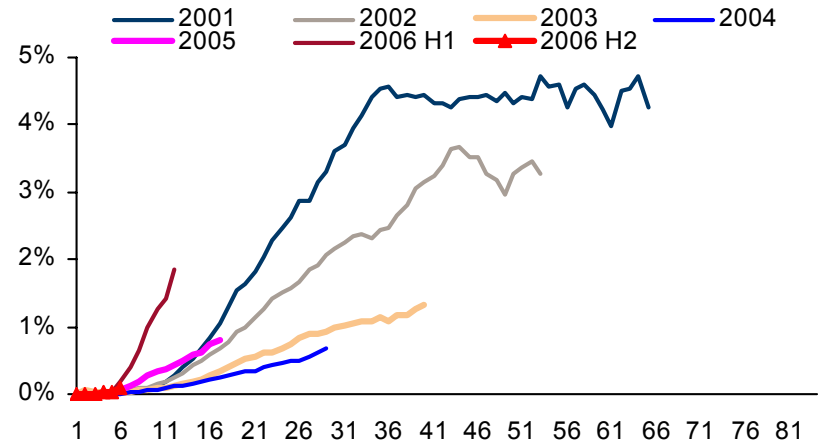
Vintage Year Seasoning Curves: Fixed

Exhibit 83: Fixed 3mo CPR by Seasoning



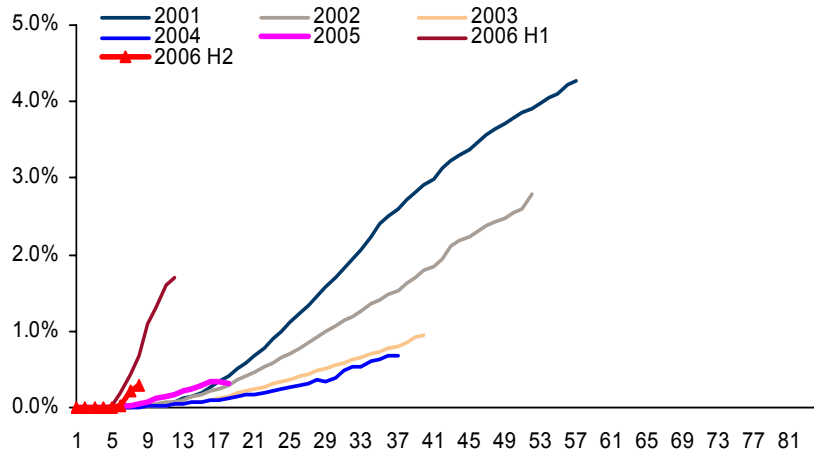
Source: Credit Suisse, Intex

Exhibit 84: Fixed 3mo Net Loss Rate by Seasoning



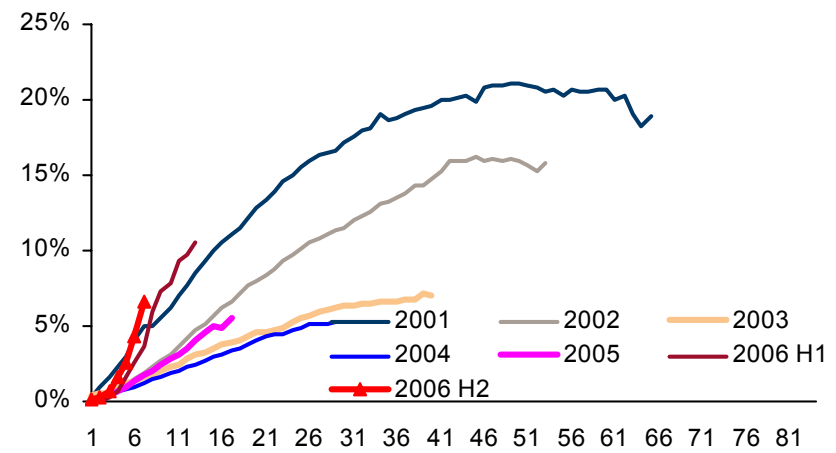
Source: Credit Suisse, Intex

Exhibit 85: Fixed Cumulative Loss Rate by Seasoning



Source: Credit Suisse, Intex

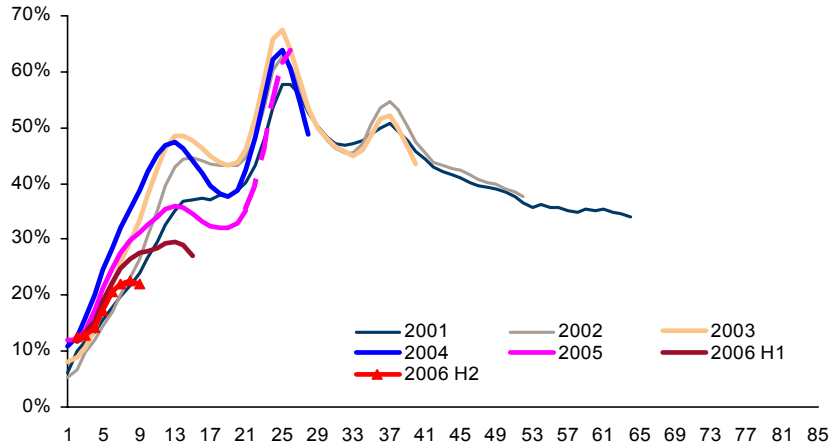
Exhibit 86: Fixed 60+ Delinquency Rate by Seasoning



Source: Credit Suisse, Intex

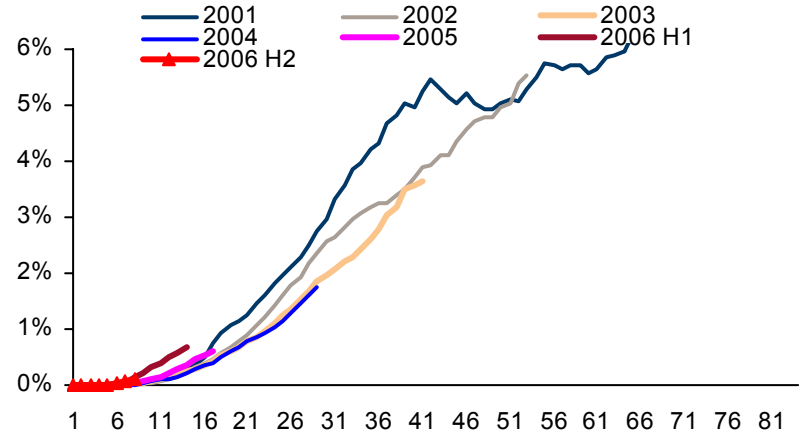
Vintage Year Seasoning Curves: ARM

Exhibit 87: ARM 3mo CPR by Seasoning*



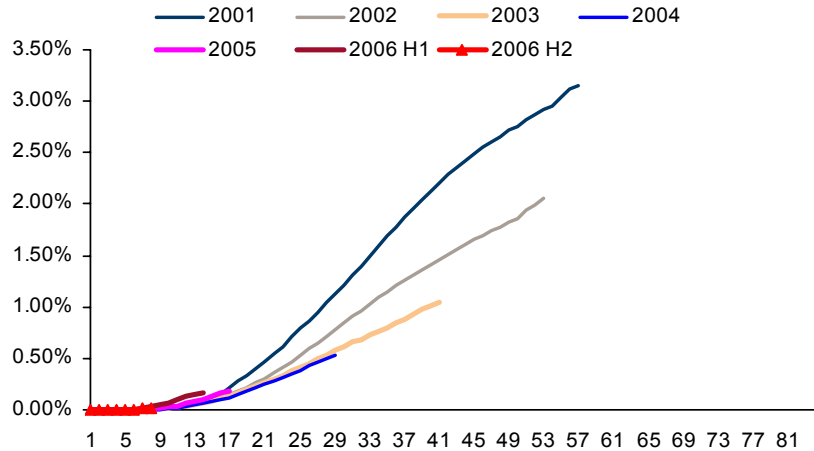
*Note: dashed part of 2005 line is based on \$5 to \$45B sample for ages 23-26, could change as more loans age
Source: Credit Suisse, Intex

Exhibit 88: ARM 3mo Net Loss Rate by Seasoning



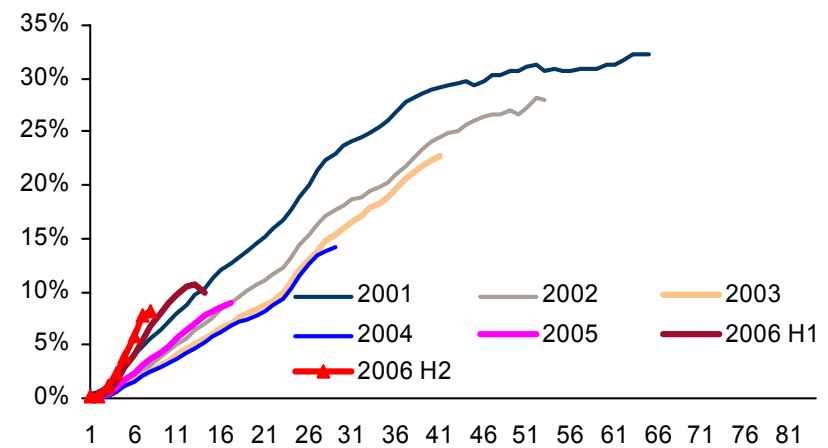
Source: Credit Suisse, Intex

Exhibit 89: ARM Cumulative Loss Rate by Seasoning



Source: Credit Suisse, Intex

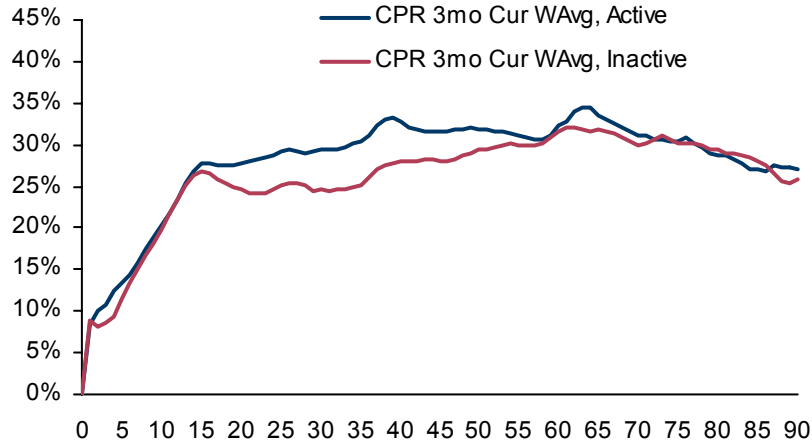
Exhibit 90: ARM 60+ Delinquency Rate by Seasoning



Source: Credit Suisse, Intex

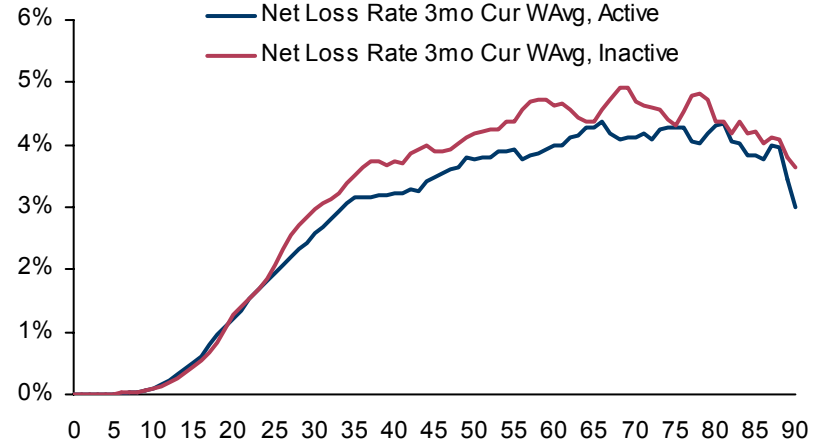
Vintage Year Curves: FRM, Active vs. Inactive (1997-2001 Vintage)

Exhibit 91: Fixed CPR by Seasoning



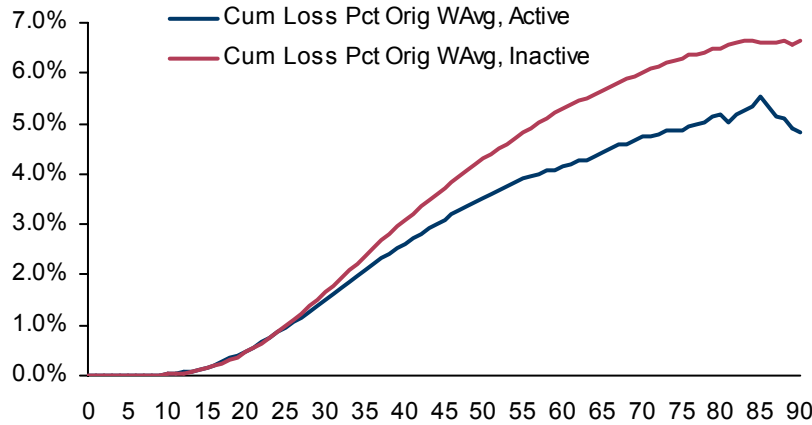
Source: Credit Suisse, Intex

Exhibit 92: Fixed 3mo Net Loss Rate by Seasoning



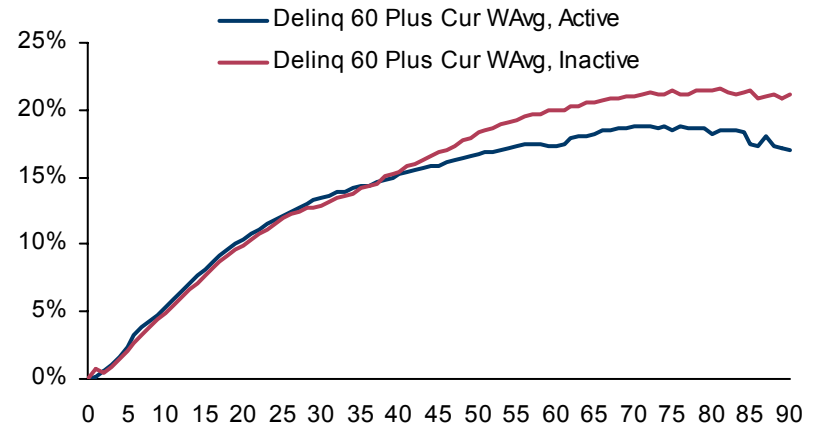
Source: Credit Suisse, Intex

Exhibit 93: Fixed Cumulative Loss Rate by Seasoning



Source: Credit Suisse, Intex

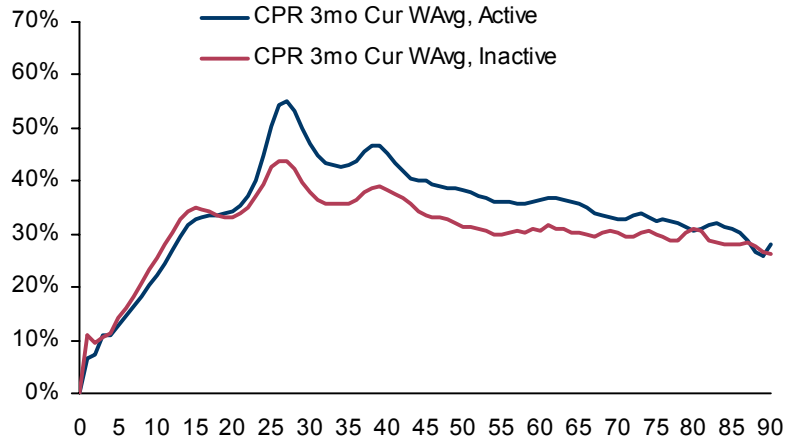
Exhibit 94: Fixed 60+ Delinquency Rate by Seasoning



Source: Credit Suisse, Intex

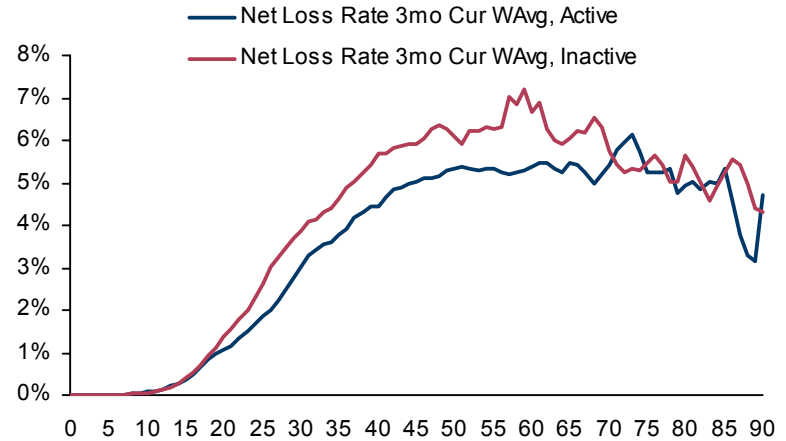
Vintage Year Curves: ARM, Active Vs. Inactive (1997-2001 Vintage)

Exhibit 95: ARM CPR by Seasoning



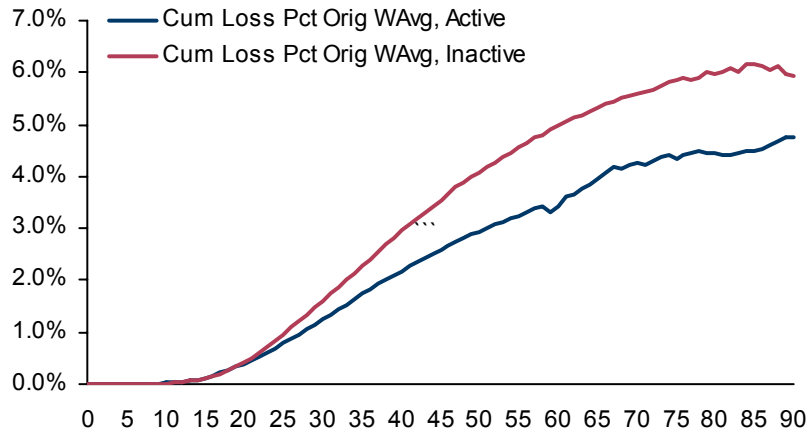
Source: Credit Suisse, Intex

Exhibit 96: ARM 3mo Net Loss Rate by Seasoning



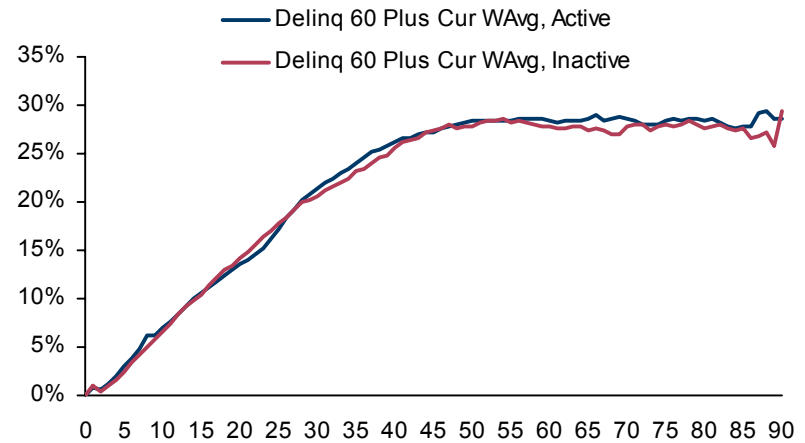
Source: Credit Suisse, Intex

Exhibit 97: ARM Cumulative Loss Rate by Seasoning



Source: Credit Suisse, Intex

Exhibit 98: ARM 60+ Delinquency Rate by Seasoning



Source: Source: Credit Suisse, Intex

Mortgage Insurance Coverage

Exhibit 99: Mortgage Insurance Coverage Table

Issuer	Vintage	Deal	Yes ⁹	No	Missing	MI Coverage ¹⁰
Aegis	2003	aast0301	71%	29%	0%	29
Ameriquest Retail	2001	ace01aq1	74%	0%	26%	
	2001	amq01002	83%	17%	0%	29
	2002	amq02004	41%	59%	0%	10
	2002	amq0200d	86%	14%	0%	27
	2003	amq03005	79%	21%	0%	29
	2004	amq04r08	69%	0%	31%	
	2004	amq04r11	76%	0%	24%	
Ameriquest Wholesale	2005	amq05r04	78%	0%	22%	
	2003	amq03ar1	67%	33%	0%	29
	2003	amq03ar2	56%	0%	44%	28
	2003	amq03ar3	57%	43%	0%	28
	2003	ars03w01	69%	0%	31%	
	2005	mlhe05a1	40%	60%	0%	34
	2005	pp05whq2	73%	27%	0%	25
Asset Backed Funding	2005	pp05whq4	98%	2%	0%	
	1999	abf9901	33%	67%	0%	
Bear Stearns	2005	bsh05h10	27%	73%	0%	12
BNC Mortgage	2001	sasc01b1	88%	12%	0%	
	2004	sail04b1	26%	74%	0%	34
	2004	sail04b2	28%	72%	0%	34
Countrywide	2006	sail06b2	27%	73%	0%	34
	2002	cwhe02b1	96%	4%	0%	
	2003	cwhe03b1	88%	12%	0%	
	2003	cwhe03b2	31%	69%	0%	
	2003	cwhe03b4	28%	72%	0%	
Credit Suisse Bulk	2006	cwhe0620	34%	66%	0%	33
	2006	cwhe06c1	44%	56%	0%	
Credit Suisse Conduit	2001	absh01h3	65%	28%	7%	26
Credit Suisse Conduit	2001	csf01h16	50%	50%	0%	26
	2001	csf01h17	47%	53%	0%	
	2001	csf01he8	43%	57%	0%	
Deutsche Bank	2001	ace01he1	33%	67%	0%	11
	2003	ace03he1	51%	49%	0%	
	2003	ace03hs1	43%	57%	0%	26
	2003	ace03tc1	84%	16%	0%	38
	2004	ace04hs1	49%	51%	0%	25
Encore	2003	ecc03001	33%	67%	0%	28
Equity One	2003	eqmc0303	34%	66%	0%	
	2003	eqmc0304	44%	56%	0%	
First Franklin	2001	fffc01f1	97%	3%	0%	
	2001	ffml01f2	50%	50%	0%	
	2002	ffml02f1	72%	28%	0%	27
	2002	ffml02f2	83%	17%	0%	28
	2002	ffml02f3	32%	68%	0%	34
	2002	ffml02f4	96%	4%	0%	26
	2003	ffml03f3	31%	69%	0%	33
	2004	ffml04f7	26%	74%	0%	34

Source: Credit Suisse

⁹ Percentage of loans, by count, that have mortgage insurance.

¹⁰ MI coverage ratio weighted by original balance of all the loans with MI. For example, a 90 LTV loan that is covered down to 60 LTV has an MI coverage percentage of 30%. Please refer to the appendix for more details.

Exhibit 99: Mortgage Insurance Coverage Table

Issuer	Vintage	Deal	Yes ⁹	No	Missing	MI Coverage ¹⁰
Fremont	2004	frhe0403	26%	74%	0%	33
	2004	mabs04h1	65%	35%	0%	26
	2005	mlhe05f1	63%	37%	0%	26
Goldman Sachs	2003	gsa03he2	63%	37%	0%	25
Indymac	2000	inmc00b	32%	68%	0%	25
	2000	inmc00c	87%	13%	0%	25
	2001	inmc01a	30%	70%	0%	
	2001	inmc01b	38%	62%	0%	
	2002	inmc02a	27%	73%	0%	29
Lehman	2001	arc01bc5	91%	9%	0%	25
	2001	arc01bc6	66%	34%	0%	28
	2002	arc02b10	29%	71%	0%	32
	2002	arc02bc1	67%	33%	0%	27
	2002	arc02bc2	77%	23%	0%	25
	2002	arc02bc6	28%	72%	0%	33
	2002	arc02bc7	31%	69%	0%	33
	2002	arc02bc8	40%	60%	0%	33
	2002	arc02bc9	31%	69%	0%	32
	2003	sai0310	32%	68%	0%	34
	2003	sai0311	32%	68%	0%	33
	2003	sai0312	26%	74%	0%	33
	2003	sai03b1	32%	68%	0%	29
	2003	sai03b2	30%	70%	0%	32
	2003	sai03b4	29%	71%	0%	33
	2003	sai03b5	25%	75%	0%	19
	2003	sai03b6	30%	70%	0%	33
	2003	sai03b7	28%	72%	0%	33
	2003	sai03b8	32%	68%	0%	33
	2003	sai03b9	33%	67%	0%	
	2004	sai0402	28%	72%	0%	33
	2004	sai0403	27%	73%	0%	31
	2004	sai0406	28%	72%	0%	32
	2004	sai0409	32%	68%	0%	31
	2004	sai0411	28%	72%	0%	33
	2005	sai0501	26%	74%	0%	33
	2005	sai0502	27%	73%	0%	34
	2005	sai0503	28%	72%	0%	34
	2005	sai0504	28%	72%	0%	33
	2005	sai0506	26%	74%	0%	34
	2005	sai0507	34%	66%	0%	34
	2005	sai0508	25%	75%	0%	34
2005	sai0509	28%	72%	0%	34	
2005	sai0510	27%	73%	0%	34	
2005	sai0511	31%	69%	0%	34	
2005	sai05h1	39%	61%	0%		
2005	sai05h3	25%	75%	0%	30	
2006	sai0601	33%	67%	0%	34	
2006	sai0604	27%	73%	0%	34	

Source: Credit Suisse

Exhibit 99: Mortgage Insurance Coverage Table

Issuer	Vintage	Deal	Yes ⁹	No	Missing	MI Coverage ¹⁰
Long Beach	2001	lbml0101	55%	41%	4%	
	2006	lbml06w2	29%	71%	0%	
	2006	lbml06w3	29%	71%	0%	
Merrill Lynch	2003	mlhe03h1	69%	31%	0%	
	2005	mlhe05h1	83%	17%	0%	28
	2005	surf05a3	34%	0%	66%	
	2006	surf06a1	30%	0%	70%	35
	2006	surf06a3	32%	0%	68%	
New Century	2001	ncc01nc1	78%	22%	0%	
	2001	ncc01nc2	69%	31%	0%	
	2003	ace03nc1	53%	47%	0%	25
	2003	ncc03003	70%	30%	0%	
	2005	sas05nc2	26%	74%	0%	33
Nomura	2005	nmhe05h1	28%	0%	72%	26
Norwest	1998	nahe9801	28%	72%	0%	
Option One	2000	oohe0005	66%	34%	0%	
	2000	oohe00d	56%	24%	19%	
	2001	oohe0104	64%	36%	0%	
	2001	oohe01a	45%	22%	33%	
	2001	oohe01b	64%	36%	0%	
	2001	oohe01c	75%	25%	0%	
	2001	oohe01d	70%	30%	0%	
	2002	mast02o1	66%	34%	0%	
	2002	oohe0201	56%	44%	0%	
	2002	oohe0202	45%	55%	0%	
	2002	oohe0203	55%	45%	0%	
	2002	oohe0206	69%	31%	0%	26
	2002	oohe02a	66%	34%	0%	
	2003	ace03op1	67%	33%	0%	25
	2003	abf03op1	66%	34%	0%	26
	2003	mabs03o1	71%	29%	0%	
	2003	mabs03o2	61%	39%	0%	
	2003	mlhe03o1	68%	32%	0%	25
	2003	oohe0301	73%	27%	0%	25
	2003	oohe0302	74%	26%	0%	25
	2003	oohe0303	64%	36%	0%	25
	2003	oohe0304	62%	38%	0%	
	2003	oohe0305	66%	34%	0%	
	2003	oohe0306	65%	35%	0%	
	2004	abf04op2	27%	73%	0%	34
	2004	abf04op3	74%	26%	0%	25
	2004	abf04op4	80%	20%	0%	25
	2004	abf04op5	70%	30%	0%	24
	2004	ctm04op1	25%	75%	0%	33
	2004	mabs04o2	71%	29%	0%	25
	2004	mlhe04o1	86%	14%	0%	25
	2005	hsa05op1	100%	0%	0%	38
2005	mabs05o1	66%	34%	0%	26	
2005	oohe0501	74%	26%	0%		
2005	oohe0502	71%	29%	0%	26	
2005	sabr05o2	71%	29%	0%	26	
2005	svhe05o2	74%	26%	0%	25	
2006	oohe0601	58%	42%	0%	26	
2006	sabr06o1	72%	28%	0%	27	

Source: Credit Suisse

Exhibit 99: Mortgage Insurance Coverage Table

Issuer	Vintage	Deal	Yes ⁹	No	Missing	MI Coverage ¹⁰
RASC (RFC)	2001	rfc01ks2	57%	43%	0%	
	2001	rfc01ks3	57%	43%	0%	
	2002	rfc02ks2	52%	48%	0%	
	2002	rfc02ks3	68%	32%	0%	
	2002	rfc02ks4	58%	42%	0%	
	2002	rfc02ks5	71%	29%	0%	
	2002	rfc02ks6	60%	40%	0%	
	2002	rfc02ks7	64%	36%	0%	
	2002	rfc02ks8	59%	41%	0%	
	2003	rfc03ks1	60%	40%	0%	
	2003	rfc03ks2	58%	42%	0%	
	2003	rfc03ks3	61%	39%	0%	
	2003	rfc03ks4	55%	45%	0%	
	2003	rfc03ks5	58%	42%	0%	
	2003	rfc03ks6	61%	39%	0%	
	2003	rfc03ks7	61%	39%	0%	
	2003	rfc03ks8	54%	46%	0%	
	2003	rfc03ks9	51%	49%	0%	
	2004	rfc04ks3	25%	75%	0%	
	2004	rfc04ks7	56%	44%	0%	
Residential Mortgage Assistance Enterprise	2004	ace04rm1	35%	65%	0%	
Terwin	2003	tmt034he	31%	69%	0%	25
	2003	tmt038he	27%	73%	0%	23
Wells Fargo	2001	msab01w1	39%	61%	0%	10
	2002	abf02wf2	34%	66%	0%	10
	2002	gsa02wf	40%	60%	0%	11
	2003	abf03wf1	30%	70%	0%	10
	2004	gsa040wf	53%	47%	0%	13
	2004	wfhe0401	30%	70%	0%	10
	2005	abf05wf1	43%	57%	0%	15
	2005	ace05wf1	40%	60%	0%	15
	2005	mab05wf1	41%	59%	0%	15
	2005	sas05wf1	41%	59%	0%	14
	2005	sas05wf2	48%	52%	0%	15
	2005	sas05wf3	39%	61%	0%	15
	2005	sas05wf4	30%	70%	0%	16
	2005	wfhe0501	40%	60%	0%	16
	2005	wfhe0502	35%	65%	0%	15
	2005	wfhe0503	27%	73%	0%	15
	2005	wfhe0504	27%	73%	0%	14
2006	sas06wf1	32%	68%	0%	14	
WMC	2003	mlhe03w1	52%	48%	0%	

Source: Credit Suisse

Appendix I

HEAT Overview

The major HEAT components include: High-LTV, subprime and traditional home equity loans. These sub-indices are described below:

- Subprime – The subprime component is broken out into fixed and ARM groups and separate vintage years, beginning with the 1995 vintage. Subprime pools are typically backed by first lien loans to borrowers with troubled credit histories. Average FICO scores range from 560 to 620 and LTVs average from 75% to 90%. Subprime loans represent about 80% of the home equity market.
- High-LTV – High-LTV or HLTV pools represent about 10% of the home equity market. Because of similar attributes and performance histories, we have included Home Improvement Loans in this sub-index. This index typically includes pools backed by second liens to borrowers with moderate to strong credit histories and LTVs near or greater than 100%. Average FICO scores range from 640 to 700. This sub-index covers vintage years 1997 and later vintage years.
- Traditional HELs – This sub-index includes HELOC and closed-end home equity loans. This index typically includes pools backed by second liens to borrowers with strong credit histories. LTVs for this sub-index are generally well below 100%. FICO scores range from 670-730. We have not yet published this subindex due to limited deal count and a lack of homogeneity.

Many deals included pools that can encompass several HEAT sub-indices. In this case, we included each pool in its respective sub-index. For example, The Money Store often included Subprime, Home Improvement Loans and Multifamily pools in a single securitization. In this case, the former two are classified in their respective indices.

Composition of the Subprime Heat

The following performance measures are incorporated into HEAT:

- 60+ Delinquencies: This includes all loans over 60 days delinquent including: foreclosure, REO and bankruptcy, weighted by current balance.
- Cumulative lifetime losses: This represents lifetime losses as a percentage of original balance, weighted by original balance.
- Annual Charge-off (loss) rate: This is a measure of annualized monthly losses as a percentage of current balance. The measure is a three-month moving average of the monthly loss rate, weighted by current balance. A moving average is used because the monthly charge-off rate tends to exhibit significant month-to-month variability. The moving average smoothes this variability which improves the ability to discern any trends in the data.
- Prepayments: Three month moving average of the one month CPR, weighted by current balance. This number includes voluntary prepayments as well as the principal balance of liquidated loans.
- Roll Rates: A monthly “roll rate” is defined as the ratio (expressed as a percentage) in which the numerator is the total beginning loan balance that moves from a particular beginning-of-month mortgage payment status (e.g., current) to the same or a different end-of-month payment status (e.g., 30-59 day delinquent), and the denominator is the current balance of loans in that particular beginning-of-month mortgage payment status. We call the monthly roll-rate from a delinquent mortgage payment status to current as the “cure rate.” Credit Suisse’s Subprime Home Equity Roll-Rate Monitor uses loan level subprime home equity data on securitized pools from LoanPerformance.

**Miscellaneous
Issues**

In updating the HEAT indices, an issue arises regarding reporting for prior months. Inevitably, due to data corrections and reporting changes, prior months may be restated even though the data are, in theory, frozen in time. When we receive updates from our vendor, we will update the prior year in order to properly account for these corrections.

Issuer Ranking

The following summarizes issues related to the compilation of the Issuer Ranking:

- Weighted average used: Issuer's performance measures are averaged using the same weighting as indicated above.
- Originator used instead of issuer: Where identified, we used the originator in lieu of the issuer. We did this only in cases where all loans were originated by a single originator. This would affect deals that were originated entirely by one originator but securitized on another entity's shelf. Several issuers, for example, frequently sold whole loans to dealers who then securitized them under their shelves. This report breaks out the performance of these whole loan sellers. One argument against using the originator is that it ignores the due diligence performed by the purchaser of the loans. However, given that these pools were originated by a single entity and that the originator's business practices and underwriting standards may dominate the performance behavior of the loans, we feel that using the originator is likely more relevant.
- Factor and seasoning: One of the difficulties in using vintage years to "rank" issuers is that there may be several things that bias an issuer's performance numbers higher or lower. Two of the factors that can bias these numbers are prepayments and seasoning. Rapid prepayments tend to bias losses lower and delinquencies higher (measured as a percentage of current balance). While we have not solved this problem, we have added the pool factor and seasoning to account for these biases. These factors can then be used to determine whether an issuer's particular ranking may be biased by seasoning or prepayments that vary from the average. The seasoning is based on the seasoning of the deal, rather than the seasoning of the loans.

Some other issues to be noted when comparing performance across issuers are:

- Reporting differences: There are several differences in the way issuers may report performance numbers. For example, some issuers would include performing bankruptcies in delinquencies; others will not consider these delinquent. In addition, several issuers report delinquencies at the pool level but only report losses at the deal level. For these issuers, we would report the delinquencies for the FRM and ARMs but would not report any losses, since they are only reported for the deal as a whole.
- MBA vs. OTS: HEAT issuer rankings are using OTS standard, while it could be a mix in other tables. One of the more subtle differences in delinquency reporting is often caused by the variations between OTS vs. MBA delinquency reporting. The OTS refers to the Office of Thrift Supervision, the regulatory agency for Savings and Loans. MBA refers to the Mortgage Bankers Association, the primary trade association for mortgage bankers. The difference between OTS and MBA derives from the difference in the determination date – i.e. the date used to determine the delinquency bucket for a particular borrower. OTS reports delinquencies using the first day of the next month to determine delinquency status. For example, if payment is due on September 1 and the borrower has not paid by September month end, the borrower is considered less than 30 days delinquent, under the OTS method. The MBA method on the other hand uses the last day of the current month and would consider such a borrower as 30+ days delinquent.

- Deep MI: Over the past several years, deep MI became a common form of credit enhancement in the subprime market. Losses are typically reported net of mortgage insurance. Therefore, issuers who use MI will show lower losses relative to issuers who have not typically used MI. We will try to address this in future issues of our HEAT report. We believe the use of deep MI will primarily affect the 2001 (and 2000 to a lesser extent) vintage.
- Loan repurchases: Some issuers have repurchased loans from their deals. These repurchases will understate delinquencies and losses.
- Servicing practices: For example, some lenders may not accept one payment from a borrower who is two months in arrears. Other lenders will accept such payments. The former will report higher severe delinquency levels. Another example of how servicing practices affect reported performance is the speed at which the servicer resolves delinquent loans. Lenders who are more aggressive at resolving delinquent loans will report lower delinquencies and higher losses for a given level of seasoning relative to lenders who tend to resolve delinquencies at a slower pace.
- Mortgage Insurance Coverage Table: This table includes a list by deal, issuer, and vintage year of deals with deep MI. The presence of deep MI on many deals over the past several years has distorted historical loss comparisons as losses are reported after MI payments. The MI table we provide should assist in evaluating historical loss performance and ranking issuers. The table can be used in conjunction with issuer ranking tables to account for issuers whose losses are lower than average due to the presence of MI. Ideally, we would adjust losses for MI payments, but as we live in a far less than utopian data world, the information simply does not exist - MI reporting is far from consistent and often is flat out not available. The table can also be useful in forecasting future and evaluating historical performance data.

To produce this list we screened our loan level database for deals with the share of loans with any level of MI of over 20% by loan count. The table includes percentage of loans (by count) with MI. We also provide the weighted average coverage percentage weighted by original balance for those loans with MI. For example, a 90 LTV loan that is covered down to 60 LTV has an MI coverage percentage of 30. As the table indicates, there is some missing data, which we will fill in over time. While we have performed some quality control, the table likely requires further refinement. We would greatly appreciate any feedback regarding missing deals, false positives (i.e., deals listed in the table that don't have MI) and additional data for missing loans and MI coverage percentage.

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