

Orient Point CDO, Ltd.
c/o Intertrust SPV (Cayman) Limited
190 Elgin Avenue,
George Town, Grand Cayman KY1-9005
Cayman Islands

U.S. Bank National Association
540 W. Madison St., Suite 1833
Chicago, Illinois 60661

Independent Accountants' Report
on Applying Agreed-Upon Procedures

We have performed the procedures enumerated below, which were agreed to by the addressees listed above (the "Specified Parties"), pursuant to the Relevant Section of the Primary Document between the Primary Parties relating to the Pertinent Report (each as defined in the attached Exhibit A). The Issuer is responsible for the Pertinent Report, which was provided to us by the Trustee. The sufficiency of these procedures is solely your responsibility as the Specified Parties of this report. Consequently, we make no representations regarding the sufficiency of the procedures described below either for the purpose for which this report was requested or for any other purpose.

For purposes of this report, please note the following:

- We are Independent Public Accountants with respect to the Issuer within the meaning of Rule 1.200 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.
- Capitalized terms used herein are used with the meanings as described in the Transaction Documents or as defined herein including terms defined in the attached Exhibit A.
- Sections referred to herein refer to sections of the Transaction Documents.
- Currency amounts set forth herein are expressed in United States dollars.

We obtained and relied on the following information in connection with performing the agreed-upon procedures (the "Sources"):

- information and assumptions provided to us by the Trustee (as described in the attached Appendix I);

- an electronic data file containing certain attributes with respect to the Pertinent Assets (the “Portfolio Data File”);
- the Pertinent Report;
- Index Levels, if any, as of their related determination dates as obtained or derived from the Bloomberg Financial Markets on-line data retrieval service (“Bloomberg”) and shown on Exhibit A; and
- assumptions and methodologies set forth in the Transaction Documents.

Procedures and Findings

- Using the Sources, we recalculated the information set forth in the Pertinent Report and indicated on Appendix II by a footnote (2) reference. We compared the results of our recalculations to the corresponding information set forth in the Pertinent Report. The results of our recalculations and comparisons are set forth in Appendix II.
- Using the Sources, we agreed with the Issuer’s assertion that there are sufficient funds available to pay the items that are indicated on Appendix II by a footnote (WFA) reference.
- Using the Sources, we observed whether certain requirements of the Transaction Documents were satisfied as indicated on Appendix II (requirements not satisfied are formatted in black boxes with white text).

We performed no procedures with respect to the following:

- the attributes of the Pertinent Assets in the Portfolio Data File;
- information appearing on the Pertinent Report and not appearing on Appendix II;
- information appearing on Appendix II and denoted by a footnote (4) reference;
- the derivation of amounts indicated on Appendix II by a footnote (WFA) reference; and
- any requirements of the Transaction Documents not indicated on Appendix II.

It should be noted that such information is used in certain of our recalculations and to the extent such information is not accurate, the results of our recalculations would reflect such inaccuracies. Also, such procedures would not necessarily reveal any material misstatement of the information referred to above.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to conduct, and did not conduct, (i) an audit conducted in accordance with generally accepted auditing standards or (ii) an examination or a review conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants, the objective of which would be the expression of an opinion or conclusion, respectively, on the accompanying information. Accordingly, we do not express such an opinion or conclusion, or any other form of assurance, including reasonable assurance. Had we performed additional procedures, other matters might have come to our attention that would have been reported to

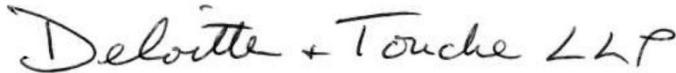
you. We have no responsibility to update this report for events or circumstances occurring after the date of this report.

Furthermore, we do not express any opinion as to:

- questions of legal interpretation;
- the sufficiency of the requirements of the Transaction Documents;
- the accuracy, reasonableness or completeness of any of the assumptions or methodologies set forth in the Transaction Documents or herein;
- the accuracy, reasonableness or completeness of the information set forth on the Pertinent Report; and
- the accuracy, reasonableness or completeness of the information provided to us or obtained or derived from any of the Sources.

This report is intended solely for the information and use of the Specified Parties and is not intended to be and should not be used by anyone other than the Specified Parties. It is not to be used, circulated, distributed, quoted or otherwise referred to for any other purpose, nor is it to be filed with or referred to in whole or in part in any other document.

Yours truly,

A handwritten signature in cursive script that reads "Deloitte + Touche LLP".

April 24, 2020

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Index of Defined Terms

| Defined Term | Definition |
|--|---|
| <u>Primary Parties</u> | |
| Issuer..... | Orient Point CDO, Ltd. |
| Co-Issuer..... | Orient Point CDO, Inc. |
| Trustee (or Indenture Trustee)..... | U.S. Bank National Association |
| Collateral Administrator..... | N/A |
| Collateral Agent..... | N/A |
| Custodian..... | N/A |
| Insurer..... | N/A |
| Note Registrar..... | N/A |
| Paying Agent..... | N/A |
| Securities Intermediary..... | N/A |
| Transfer Agent..... | N/A |
| | |
| Pertinent Assets..... | Collateral Debt Securities |
| Primary Document..... | Indenture dated October 25, 2005 |
| Relevant Section..... | Section 10.9(b) |
| Transaction Documents..... | Primary Document Master Forward Sale Agreement dated October 25, 2005 |
| Index Levels | LIBOR of 1.90838% as of the current LIBOR Determination Date |
| Pertinent Report | Note Valuation Report for April 2020 |
| U.S. Bank National Association is successor to: | Bank of America Merrill Lynch |
| Bank of America Merrill Lynch is formerly known as or is successor to: | La Salle Bank National Association Bank of America, National Association |
| N/A on this Exhibit A indicates that the term is not defined for purposes of this Agreed-Upon Procedures Report; however, such term may be defined in the Transaction Documents. | |

Orient Point CDO, Ltd.
Quarterly Distribution Date: April 3, 2020
Information and Assumptions Provided to Us by the Trustee

Numerical Assumptions

| Description of Numerical Value | Numerical Value | Purpose |
|---|------------------|---|
| Interest Proceeds | \$1,118,700.97 | Section 11.1(a)(i) |
| Hedge receipt amount | \$0.00 | Section 11.1(a)(i) |
| Principal Proceeds | \$16,884,805.20 | Section 11.1(a)(ii); Net Outstanding Portfolio Collateral Balance |
| Synthetic Security Counterparty Account balance | \$8,682,072.08 | Section 11.1(a)(ii); Net Outstanding Portfolio Collateral Balance |
| Expense Account balance (excluding reinvestment income classified as Interest Proceeds) | \$8,924.38 | Section 11.1(a)(i)(B)(3) |
| Reinvestment income on deposit in the Expense Account | \$0.00 | Section 11.1(a)(i) |
| Reinvestment income on deposit in accounts other than the Collection Account and Expense Account | \$0.00 | Section 11.1(a)(i) |
| Interest Reserve Account redesignation per Section 10.4(c) | \$0.00 | Section 11.1(a)(i) |
| Net Outstanding Portfolio Collateral Balance on the first day of the Due Period | \$199,821,932.72 | Trustee Fee, Senior Management Fee |
| Uninvested Proceeds | \$0.00 | Net Outstanding Portfolio Collateral Balance |
| Excess amount on deposit in the Synthetic Security Counterparty Account to be transferred to the Principal Collection Account by Issuer Order of the Collateral Manager pursuant to Section 10.2(j) | \$0.00 | Section 11.1(a)(ii); Net Outstanding Portfolio Collateral Balance |

Day Count Assumptions

| Description of Term | Methodology | From Date - To Date (period description) | Fraction |
|------------------------------------|-------------|---|----------|
| Trustee Fee; Senior Management Fee | Thirty/360 | Nominal Quarterly Distribution Date - Nominal Quarterly Distribution Date | 90/360 |

Deal Specific Assumptions

| Purpose | Description |
|---|---|
| Section 11.1(a)(ii)(C), (D), (G), (H), (K), and (L) | The Reinvestment Period is no longer in effect. |
| Overcollateralization Ratios | None of the CDS have been purchased for a price of less than 75%. |
| Applicable Recovery Rate | Per the respective Rating Agencies, Applicable Recovery Rates will be determined for Synthetic Securities as for any other CDS and will not have Recovery Rates assigned separately. |
| Designated Minimum Asset Correlation Factor; Designated Moody's Maximum Rating Distribution | Ratings Matrix 5 currently applies. |
| Fitch Recovery Rate | The Fitch rating of the most senior Class of Notes Outstanding is CCC. |
| S&P Recovery Rate | We were informed by a representative of the Trustee to use the initial ratings. The initial S&P rating of the Class A Notes was AAA, the Class B Notes was AA, the Class C Notes was A, the Class D Notes was A- and the Class E Notes was BBB. |
| Section 12.2(e) | The following Standard & Poor's Servicer Credit Ranking conversions are shown on the Portfolio Data File as Provided by the Trustee: "S1" = Strong, "S2" = Above Average, |
| Fitch Recovery Rate Matrix | A representative of the Trustee has informed us to apply the "B" column of the Fitch Recovery Rate Matrix for any Fitch rating of the most senior Outstanding Class of Notes of CCC+ or below. |
| Expense Account | Notwithstanding Section 10.4(b) and for the purpose of clarification, interest on Eligible Investments in such account are withdrawn and distributed pursuant to the Priority of Payments pursuant to the definition of Interest Proceeds. |
| Fitch Rating Factor | A representative of the Trustee has informed us to apply a rating factor of 77.00 for all securities with a Fitch Rating of CCC-. |

Global Assumptions

Description

Information set forth on the current and, if applicable, prior Pertinent Reports. Collateral Debt Securities are sometimes referred to as "CDS". There have been no amendments or modifications to the Transaction Documents subsequent to the Closing Date. Pursuant to Section 5.1, no Event of Default has occurred.

Results of Recalculations Performed by Deloitte & Touche LLP and Comparisons of Such Information to Corresponding Information Provided by the Trustee

| Description | Primary Document Reference | Pertinent Report Reference | Amount per Deloitte & Touche LLP | Amount per Pertinent Report (3) | Difference | Required Minimum (per Primary Document) | Maximum Allowed (per Primary Document) | Footnotes |
|--|--------------------------------|-------------------------------|----------------------------------|---------------------------------|---------------|---|--|-----------|
| Aggregate Outstanding Amount of the Notes of each Class or Sub-class on the first day of the current Interest Period and expressed as a percentage of the original Aggregate Outstanding Amounts: | 10.7(b)(1) | Distribution Summary | | | | | | |
| Class A-1V Notes | | | \$201,826.31 | \$201,826.31 | None Observed | N/A | N/A | (1) |
| Class A-1NVA Notes | | | \$522,528,764.15 | \$522,528,764.15 | None Observed | N/A | N/A | (1) |
| Class A-1NVB Notes | | | \$524,748,855.48 | \$524,748,855.48 | None Observed | N/A | N/A | (1) |
| Class A-2 Notes | | | \$99,250,000.00 | \$99,250,000.00 | None Observed | N/A | N/A | (1) |
| Class B Notes | | | \$47,000,000.00 | \$47,000,000.00 | None Observed | N/A | N/A | (1) |
| Class C Notes | | | \$16,102,742.52 | \$16,102,742.52 | None Observed | N/A | N/A | (1) |
| Class D Notes | | | \$26,438,204.06 | \$26,438,204.06 | None Observed | N/A | N/A | (1) |
| Class E Notes | | | \$22,904,025.13 | \$22,904,025.13 | None Observed | N/A | N/A | (1) |
| Class A-1V Notes | | | 80.73% | 80.73% | None Observed | N/A | N/A | (2) |
| Class A-1NVA Notes | | | 80.73% | 80.73% | None Observed | N/A | N/A | (2) |
| Class A-1NVB Notes | | | 80.73% | 80.73% | None Observed | N/A | N/A | (2) |
| Class A-2 Notes | | | 100.00% | 100.00% | None Observed | N/A | N/A | (2) |
| Class B Notes | | | 100.00% | 100.00% | None Observed | N/A | N/A | (2) |
| Class C Notes | | | 134.19% | 134.19% | None Observed | N/A | N/A | (2) |
| Class D Notes | | | 139.15% | 139.15% | None Observed | N/A | N/A | (2) |
| Class E Notes | | | 157.96% | 157.96% | None Observed | N/A | N/A | (2) |
| Principal payments: | | | | | | | | |
| Class A-1V Notes | | | \$2,160.83 | \$2,160.83 | None Observed | N/A | N/A | (2) |
| Class A-1NVA Notes | | | \$5,594,391.01 | \$5,594,391.02 | \$0.01 | N/A | N/A | (2) |
| Class A-1NVB Notes | | | \$5,618,160.15 | \$5,618,160.16 | \$0.01 | N/A | N/A | (2) |
| Class A-2 Notes | | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Class B Notes | | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Class C Notes | | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Class D Notes | | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Class E Notes | | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Deferred Interest: | | | | | | | | |
| Class C Notes | | | \$132,629.60 | \$132,629.60 | None Observed | N/A | N/A | (2) |
| Class D Notes | | | \$237,806.20 | \$237,806.20 | None Observed | N/A | N/A | (2) |
| Class E Notes | | | \$266,808.09 | \$266,808.09 | None Observed | N/A | N/A | (2) |
| Aggregate Outstanding Amount of the Notes of each Class or Sub-class and expressed as a percentage of the original Aggregate Outstanding Amounts after giving effect to any principal payments: | | | | | | | | |
| Class A-1V Notes | | | \$199,665.48 | \$199,665.48 | None Observed | N/A | N/A | (2) |
| Class A-1NVA Notes | | | \$516,934,373.13 | \$516,934,373.14 | \$0.01 | N/A | N/A | (2) |
| Class A-1NVB Notes | | | \$519,130,695.33 | \$519,130,695.32 | \$0.01 | N/A | N/A | (2) |
| Class A-2 Notes | | | \$99,250,000.00 | \$99,250,000.00 | None Observed | N/A | N/A | (2) |
| Class B Notes | | | \$47,000,000.00 | \$47,000,000.00 | None Observed | N/A | N/A | (2) |
| Class C Notes | | | \$16,235,372.12 | \$16,235,372.12 | None Observed | N/A | N/A | (2) |
| Class D Notes | | | \$26,676,010.25 | \$26,676,010.26 | \$0.01 | N/A | N/A | (2) |
| Class E Notes | | | \$23,170,833.21 | \$23,170,833.22 | \$0.01 | N/A | N/A | (2) |
| Class A-1V Notes | | | 79.87% | 79.87% | None Observed | N/A | N/A | (2) |
| Class A-1NVA Notes | | | 79.87% | 79.87% | None Observed | N/A | N/A | (2) |
| Class A-1NVB Notes | | | 79.87% | 79.87% | None Observed | N/A | N/A | (2) |
| Class A-2 Notes | | | 100.00% | 100.00% | None Observed | N/A | N/A | (2) |
| Class B Notes | | | 100.00% | 100.00% | None Observed | N/A | N/A | (2) |
| Class C Notes | | | 135.29% | 135.29% | None Observed | N/A | N/A | (2) |
| Class D Notes | | | 140.40% | 140.40% | None Observed | N/A | N/A | (2) |
| Class E Notes | | | 159.80% | 159.80% | None Observed | N/A | N/A | (2) |
| Interest Distribution Amount: | (2) | | | | | | | |
| Class A-1V Notes | | | \$1,111.35 | \$1,111.35 | None Observed | N/A | N/A | (2) |
| Class A-1NVA Notes | | | \$2,877,284.03 | \$2,877,284.03 | None Observed | N/A | N/A | (2) |
| Class A-1NVB Notes | | | \$2,889,508.87 | \$2,889,508.87 | None Observed | N/A | N/A | (2) |
| Class A-2 Notes | | | \$591,674.96 | \$591,674.96 | None Observed | N/A | N/A | (2) |
| Class B Notes | | | \$298,009.48 | \$298,009.48 | None Observed | N/A | N/A | (2) |
| Class C Notes | | | \$132,629.60 | \$132,629.60 | None Observed | N/A | N/A | (2) |
| Class D Notes | | | \$237,806.20 | \$237,806.20 | None Observed | N/A | N/A | (2) |
| Class E Notes | | | \$266,808.09 | \$266,808.09 | None Observed | N/A | N/A | (2) |
| Commitment Fee Amount | | Distribution Detail | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Amount payable to the Holders of Preferred Shares | | Distribution Summary | | | | | | |
| Class A Preferred Shares | | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Class B Preferred Shares | | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Note Interest Rate: | (3) | | | | | | | |
| Class A-1V Notes | | | 2.1783800000% | 2.1783800000% | None Observed | N/A | N/A | (5) |
| Class A-1NVA Notes | | | 2.1783800000% | 2.1783800000% | None Observed | N/A | N/A | (5) |
| Class A-1NVB Notes | | | 2.1783800000% | 2.1783800000% | None Observed | N/A | N/A | (5) |
| Class A-2 Notes | | | 2.3583800000% | 2.3583800000% | None Observed | N/A | N/A | (5) |
| Class B Notes | | | 2.5083800000% | 2.5083800000% | None Observed | N/A | N/A | (5) |
| Class C Notes | | | 3.2583800000% | 3.2583800000% | None Observed | N/A | N/A | (5) |
| Class D Notes | | | 3.5583800000% | 3.5583800000% | None Observed | N/A | N/A | (5) |
| Class E Notes | | | 4.6083800000% | 4.6083800000% | None Observed | N/A | N/A | (5) |
| Administrative Expenses: | (4); "Administrative Expenses" | Administration Expense Detail | | | | | | |
| Note Registrar pursuant to Section 2.4(a) | (i) | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (7) |
| Trustee or any co-trustee | | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (7) |
| Collateral Administrator | (ii) | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (7) |
| Administrator | (iii) | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (7) |
| Preferred Share Paying Agent | (iv) | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (7) |
| Rating Agencies | (v) | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (7) |
| Independent accountants, agents and counsel | (vi) | | \$11,100.00 | \$11,100.00 | None Observed | N/A | N/A | (7) |
| Collateral Manager | (vii) | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (7) |
| Any governmental fee, charge or tax | (viii) | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (7) |
| Any other fees or expenses (including indemnities) | (ix) | | \$63,900.00 | \$63,900.00 | None Observed | N/A | N/A | (7) |
| For the Interest Collection Account: | (5) | | | | | | | |
| Balance on deposit in the Interest Collection Account at the end of the current Due Period | (A) | Asset Summary | \$1,118,700.97 | \$1,118,700.97 | None Observed | N/A | N/A | (4) |
| Amounts payable from the Interest Collection Account pursuant to Section 11.1(a)(i) on the current Quarterly Distribution Date: | (B) | Distribution Detail | | | | | | |
| Taxes and filing and registration fees owed by the Co-Issuers | 11.1(a)(i)(A) | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (WFA) |
| Trustee Fee to Trustee | (B)(1) | | \$6,250.00 | \$6,250.00 | None Observed | N/A | N/A | (2) |
| Administrative Expenses | (2) | | \$75,000.00 | \$75,000.00 | None Observed | N/A | \$75,000 | (WFA) |

Results of Recalculations Performed by Deloitte & Touche LLP and Comparisons of Such Information to Corresponding Information Provided by the Trustee

| Description | Primary Document Reference | Pertinent Report Reference | Amount per Deloitte & Touche LLP | Amount per Pertinent Report (3) | Difference | Required Minimum (per Primary Document) | Maximum Allowed (per Primary Document) | Footnotes |
|--|----------------------------|----------------------------|----------------------------------|---------------------------------|---------------|---|--|-----------|
| Expense Account replenishment | (3) | | \$0.00 | \$0.00 | None Observed | N/A | \$0 | (2) |
| Senior Management Fee | (C) | | \$49,955.48 | \$49,955.48 | None Observed | N/A | N/A | (2) |
| Hedge payment amount | (D) | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (WFA) |
| <i>Pro rata:</i> | (E) | | | | | | | |
| Interest Distribution Amount with respect to the Class A-1V Notes | | | \$190.27 | | | N/A | N/A | (2) |
| Interest Distribution Amount with respect to the Class A-1NVA Notes | | | \$492,606.13 | \$987,495.49 | None Observed | N/A | N/A | (2) |
| Interest Distribution Amount with respect to the Class A-1NVB Notes | | | \$494,699.09 | | | N/A | N/A | (2) |
| Commitment Fee Amount | | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Interest Distribution Amount with respect to the Class A-2 Notes | (F) | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Interest Distribution Amount with respect to the Class B Notes | (G) | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Class A/B Coverage Test redemption | (H)(1) | | | | | | | |
| <i>Pro rata:</i> | | | | | | | | |
| Class A-1V Notes | | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Class A-1NVA Notes | | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Class A-1NVB Notes | | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Class A-2 Notes | | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Class B Notes | | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Rating Confirmation Failure redemption | (2) | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (WFA) |
| Interest Distribution Amount with respect to the Class C Notes | (I) | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Interest Distribution Amount with respect to the Class D Notes | (J) | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Class C/D Coverage Test redemption | (K)(1) | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Rating Confirmation Failure redemption | (2) | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (WFA) |
| Interest Distribution Amount with respect to the Class E Notes | (L) | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Class C/D/E Coverage Test redemption | (M)(1) | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Rating Confirmation Failure redemption | (2) | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (WFA) |
| Class C Deferred Interest | (N) | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Class E Deferred Interest | (O) | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Class E Deferred Interest | (P) | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Accrued and unpaid Administrative Expenses of the Co-Issuers | (Q) | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| On or after January 2016, Principal of Class E Notes | (R) | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Incentive Management Fee | (S) | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Preferred Share Paying Agent for distribution to the Preferred Shareholders as a dividend on the Preferred Shares. <i>pro rata:</i> | (T) | | | | | | | |
| Class A Preferred Shares | | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Class B Preferred Shares | | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Balance remaining in the Interest Collection Account immediately after all payments and deposits to be made on the current Quarterly Distribution Date | 10.7(b)(5)(C) | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| For the Principal Collection Account: | (6) | Asset Summary | | | | | | |
| Balance on deposit in the Principal Collection Account at the end of the current Due Period | (A) | | \$16,884,805.20 | \$16,884,805.20 | None Observed | N/A | N/A | (4) |
| Amounts payable from the Principal Collection Account pursuant to Section 11.1(a)(ii) on the current Quarterly Distribution Date: | (B) | Distribution Detail | | | | | | |
| Amounts referred to in paragraphs (A) through (G) under Section 11.1(a)(i) above to the extent not paid in full thereunder | 11.1(a)(ii)(A) | | | | | | | |
| Class A-1 Interest Distribution Amount | | | \$4,780,408.76 | \$4,780,408.76 | None Observed | N/A | N/A | (2) |
| Class A-1NVA Commitment Fee Amount | | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Class A-2 Interest Distribution Amount | | | \$591,674.96 | \$591,674.96 | None Observed | N/A | N/A | (2) |
| Class B Interest Distribution Amount | | | \$298,009.48 | \$298,009.48 | None Observed | N/A | N/A | (2) |
| After giving effect to any application of (x) Uninvested Proceeds and (y) Interest Proceeds pursuant to paragraphs (H), (K) and (M) under Section 11.1(a)(i): | (B) | | | | | | | |
| Class A/B Coverage Test redemption | (1) | | | | | | | |
| <i>Pro rata:</i> | | | | | | | | |
| Class A-1V Notes | | | \$2,160.83 | | | N/A | N/A | (2) |
| Class A-1NVA Notes | | | \$5,594,391.01 | \$11,214,712.00 | \$0.01 | N/A | N/A | (2) |
| Class A-1NVB Notes | | | \$5,618,160.15 | | | N/A | N/A | (2) |
| Class A-2 Notes | | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Class B Notes | | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Class C/D Coverage Test redemption | (2) | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Class C/D/E Coverage Test redemption | (3) | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Rating Confirmation Failure redemption | (4) | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (WFA) |
| On or after the last day of the Reinvestment Period and during the Sequential Pay Period, to the payment of principal to the extent not paid in full: | (C) | | | | | | | |
| <i>Pro rata:</i> | first | | | | | | | |
| Class A-1V Notes | | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Class A-1NVA Notes | | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Class A-1NVB Notes | | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Class A-2 Notes | second | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Class B Notes | third | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| On or after the last day of the Reinvestment Period and not during the Sequential Pay Period, to the payment of principal to the extent not paid in full, <i>pro rata:</i> | (D) | | | | | | | |
| Class A-1V Notes | | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Class A-1NVA Notes | | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Class A-1NVB Notes | | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Class A-2 Notes | | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Class B Notes | | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Amount referred to in paragraphs (I) and (J) under Section 11.1(a)(i) above to the extent not paid in full | (E) | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| On or after the Ramp-Up Completion Date: | (F) | | | | | | | |
| Class C/D Coverage Test redemption | (1) | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Class C/D/E Coverage Test redemption | (2) | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Rating Confirmation Failure redemption | (3) | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (WFA) |
| On or after the last day of the Reinvestment Period and during the Sequential Pay Period, to the payment of principal to the extent not paid in full: | (G) | | | | | | | |
| Class C Notes | first | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Class D Notes | second | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| On or after the last day of the Reinvestment Period and not during the Sequential Pay Period, to the payment of principal to the extent not paid in full, <i>pro rata:</i> | (H) | | | | | | | |
| Class C Notes | | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Class D Notes | | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Amount referred to in paragraph (L) under Section 11.1(a)(i) above to the extent not paid in full | (I) | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| On or after the Ramp-Up Completion Date: | (J) | | | | | | | |
| Class C/D/E Coverage Test redemption | (1) | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Rating Confirmation Failure redemption | (2) | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (WFA) |
| On the last day of the Reinvestment Period, Class E Notes principal payment | (K) | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Principal Collection Account replenishment | (L) | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Amounts referred to in paragraphs (Q) and (S) under Section 11.1(a)(i) above to the extent not paid in full | (M) | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Distribution to the Preferred Shareholders as a dividend on the Preferred Shares | (N) | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |

Results of Recalculations Performed by Deloitte & Touche LLP and Comparisons of Such Information to Corresponding Information Provided by the Trustee

| Description | Primary Document Reference | Pertinent Report Reference | Amount per Deloitte & Touche LLP | Amount per Pertinent Report (3) | Difference | Required Minimum (per Primary Document) | Maximum Allowed (per Primary Document) | Footnotes |
|---|----------------------------|--------------------------------|----------------------------------|---------------------------------|---------------|---|--|-----------|
| Balance remaining in the Principal Collection Account immediately after all payments and deposits to be made on current Quarterly Distribution Date | 10.7(b)(6)(C) | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Balance on deposit in the following accounts: | (7) | Asset Summary | | | | | | |
| Expense Account | | | \$8,924.38 | \$8,924.38 | None Observed | N/A | N/A | (4) |
| Interest Reserve Account | | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (4) |
| Semi-Annual Interest Reserve Account | | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (4) |
| Synthetic Security Counterparty Account | | | \$8,682,072.08 | \$8,682,072.08 | None Observed | N/A | N/A | (4) |
| Synthetic Security Issuer Account | | | \$3,075,479.34 | \$3,075,479.34 | None Observed | N/A | N/A | (4) |
| Hedge Counterparty Collateral Account | | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (4) |
| Amount to be paid to the Preferred Share Paying Agent on current Quarterly Distribution Date | (8) | Distribution Summary | | | | | | |
| Class A Preferred Shares | | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Class B Preferred Shares | | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Aggregate amount paid to the Preferred Share Paying Agent on current and all prior Quarterly Distribution Dates | | | N/A | NAV | N/A | N/A | N/A | (4) |
| Senior Management Fee | (9) | Distribution Detail | \$49,955.48 | \$49,955.48 | None Observed | N/A | N/A | (2) |
| Incentive Management Fee | | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| Monthly Report: | | | | | | | | |
| Aggregate Principal Balance of all Collateral Debt Securities | 10.7(a)(1) | Asset Summary | \$678,731,083.14 | \$678,731,083.14 | None Observed | N/A | N/A | (2) |
| Aggregate Principal Balance (other than Defaulted Securities, Deferred Interest PIK Bonds and Written Down Securities) | (A) | | N/A | NAV | N/A | N/A | N/A | (4) |
| Calculation Amount of Defaulted Securities and Deferred Interest PIK Bonds | (B) | Principal Coverage | \$25,740,460.72 | \$25,740,460.72 | None Observed | N/A | N/A | (2) |
| Aggregate Principal Balance of all Written-Down Securities | (C) | Ratio Detail | N/A | NAV | N/A | N/A | N/A | (4) |
| Sum of (A), (B) & (C) above | | | N/A | NAV | N/A | N/A | N/A | (4) |
| Balance of all Eligible Investments, U.S. Agency Securities and Cash in the following Accounts: | (2) | Asset Summary | | | | | | |
| Interest Collection Account | | | \$1,118,700.97 | \$1,118,700.97 | None Observed | N/A | N/A | (4) |
| Uninvested Proceeds Account | | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (4) |
| Principal Collection Account | | | \$16,884,805.20 | \$16,884,805.20 | None Observed | N/A | N/A | (4) |
| Payment Account | | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (4) |
| Expense Account | | | \$8,924.38 | \$8,924.38 | None Observed | N/A | N/A | (4) |
| Interest Reserve Account | | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (4) |
| Semi-Annual Interest Reserve Account | | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (4) |
| Custodial Account | | | N/A | NAV | N/A | N/A | N/A | (4) |
| Synthetic Security Counterparty Account | | | \$8,682,072.08 | \$8,682,072.08 | None Observed | N/A | N/A | (4) |
| Synthetic Security Issuer Account | | | \$3,075,479.34 | \$3,075,479.34 | None Observed | N/A | N/A | (4) |
| Hedge Counterparty Collateral Account | | | \$0.00 | \$0.00 | None Observed | N/A | N/A | (4) |
| Amount of proceeds in the Collection Accounts received since the date of determination of the last Monthly Report: | (3) | | | | | | | |
| Interest Proceeds | | | N/A | NAV | N/A | N/A | N/A | (4) |
| Principal Proceeds | | | N/A | NAV | N/A | N/A | N/A | (4) |
| Sale Proceeds | | | N/A | NAV | N/A | N/A | N/A | (4) |
| Aggregate Principal Balance of all Collateral Debt Securities with the following characteristics (unless otherwise indicated) and as a percentage of the Net Outstanding Portfolio Collateral Balance: | (10) | Portfolio Profile Test Summary | | | | | | |
| Have a Moody's Rating, a Standard & Poor's Rating and a Fitch Rating | (A) | | N/A | NAV | N/A | N/A | N/A | (4) |
| | | | N/A | NAV | N/A | N/A | N/A | (4) |
| Have a public rating of below "Aaa" by Moody's, "AAA" by Standard & Poor's or "AAA" by Fitch | (B) | (1) | \$627,425,202.38 | \$627,425,202.38 | None Observed | N/A | \$217,017,135.41 | (2) |
| | | | 279.28% | 279.28% | None Observed | N/A | 96.6% | (2) |
| Have a public rating of below "Aa3" by Moody's, "AA-" by Standard & Poor's or "AA-" by Fitch | (C) | (2) | \$625,836,737.39 | \$625,836,737.39 | None Observed | N/A | \$107,834,601.45 | (2) |
| | | | 278.58% | 278.58% | None Observed | N/A | 48% | (2) |
| Maturing after, but no more than 5 years after the Stated Maturity | 12.2(a)(15)(A) | (9) | \$12,614,070.15 | \$12,614,070.15 | None Observed | N/A | \$150,000,000 | (2) |
| | | | 5.61% | 5.61% | None Observed | N/A | 10% | (2) |
| Maturing more than 5 years after but not more than 10 years after the Stated Maturity | (B) | (10) | \$0.00 | \$0.00 | None Observed | N/A | \$75,000,000 | (2) |
| | | | 0.00% | 0.00% | None Observed | N/A | 5% | (2) |
| Pure Private Collateral Debt Securities | 10.7(a)(12) | (11) | \$0.00 | \$0.00 | None Observed | N/A | \$11,232,770.98 | (2) |
| | | | 0.00% | 0.00% | None Observed | N/A | 5% | (2) |
| CDO Securities | 12.2(a)(23)(A)(i) | (12) | \$156,773,493.82 | \$156,773,493.82 | None Observed | N/A | \$67,396,625.90 | (2) |
| | | | 69.78% | 69.78% | None Observed | N/A | 30% | (2) |
| CDO Securities publicly rated below "Aa3" by Moody's, below "AA-" by Standard & Poor's or below "AA-" by Fitch | (ii) | (13) | \$108,131,609.40 | \$108,131,609.40 | None Observed | N/A | \$8,986,216.79 | (2) |
| | | | 48.13% | 48.13% | None Observed | N/A | 4% | (2) |
| CDO Securities publicly rated below "Aaa" by Moody's, below "AAA" by Standard & Poor's or below "AAA" by Fitch | (iii) | (14) | \$108,131,609.40 | \$108,131,609.40 | None Observed | N/A | \$61,330,929.57 | (2) |
| | | | 48.13% | 48.13% | None Observed | N/A | 27.3% | (2) |
| Managed by Fortis Investments | (iv) | (15) | \$0.00 | \$0.00 | None Observed | N/A | \$6,739,662.59 | (2) |
| | | | 0.00% | 0.00% | None Observed | N/A | 3% | (2) |
| Synthetic ABS CDO Securities publicly rated at least "Aa3" by Moody's, at least "AA-" by Standard & Poor's, and at least "AA-" by Fitch | (B) | (17) | \$0.00 | \$0.00 | None Observed | N/A | \$8,986,216.79 | (2) |
| | | | 0.00% | 0.00% | None Observed | N/A | 4% | (2) |
| Aggregate Principal Balance of all Collateral Debt Securities by Issue: | 10.7(a)(14)(A) | Stratifications - Issues | | | | | | |
| FBR Securitization Trust 2005-2 | | | \$15,000,000.00 | \$15,000,000.00 | None Observed | N/A | N/A | (2) |
| Lona Beach Mortgage Loan Trust 2005-2 | | | \$15,000,000.00 | \$15,000,000.00 | None Observed | N/A | N/A | (2) |
| Independence V CDO Ltd 5A | | | \$15,000,000.00 | \$15,000,000.00 | None Observed | N/A | N/A | (2) |
| Aegis Asset Backed Securities Trust 2005-2 | | | \$15,000,000.00 | \$15,000,000.00 | None Observed | N/A | N/A | (2) |
| MKP CBO I Ltd 4A | | | \$15,000,000.00 | \$15,000,000.00 | None Observed | N/A | N/A | (2) |
| Countrywide Asset-Backed Certificates 2005-1 | | | \$15,000,000.00 | \$15,000,000.00 | None Observed | N/A | N/A | (2) |
| Straits Global ABS CDO 2004-2A | | | \$15,000,000.00 | \$15,000,000.00 | None Observed | N/A | N/A | (2) |
| People's Choice Home Loan Securities Trust 2005-2 | | | \$14,624,000.00 | \$14,624,000.00 | None Observed | N/A | N/A | (2) |
| Static Residential CDO 2005-B Ltd. | | | \$14,155,636.10 | \$14,155,636.10 | None Observed | N/A | N/A | (2) |
| Aegis Asset Backed Securities Trust 2005-3 | | | \$14,114,830.89 | \$14,114,830.89 | None Observed | N/A | N/A | (2) |
| Amerquest Mortgage Securities Inc 2005-R5 | | | \$13,550,421.00 | \$13,550,421.00 | None Observed | N/A | N/A | (2) |
| Countrywide Asset-Backed Certificates 2005-3 | | | \$13,117,762.45 | \$13,117,762.45 | None Observed | N/A | N/A | (2) |
| Amerquest Mortgage Securities Inc 2005-R9 | | | \$13,000,000.00 | \$13,000,000.00 | None Observed | N/A | N/A | (2) |
| South Coast Funding 7A | | | \$12,823,867.73 | \$12,823,867.73 | None Observed | N/A | N/A | (2) |
| Skybox CDO Ltd 2005-1A | | | \$12,624,377.58 | \$12,624,377.58 | None Observed | N/A | N/A | (2) |
| Park Place Securities Inc 2005-WCW2 | | | \$12,553,211.12 | \$12,553,211.12 | None Observed | N/A | N/A | (2) |
| Park Place Securities Inc 2005-WCW1 | | | \$12,500,000.00 | \$12,500,000.00 | None Observed | N/A | N/A | (2) |
| Adirondack 2005-1 Ltd. | | | \$11,836,964.58 | \$11,836,964.58 | None Observed | N/A | N/A | (2) |
| Novastar Home Equity Loan 2005-4 | | | \$11,000,000.00 | \$11,000,000.00 | None Observed | N/A | N/A | (2) |
| Fremont Home Loan Trust 2005 | | | \$11,000,000.00 | \$11,000,000.00 | None Observed | N/A | N/A | (2) |
| Asset Backed Securities Corp Home Equity 2005-HE8 | | | \$10,922,000.02 | \$10,922,000.02 | None Observed | N/A | N/A | (2) |
| FBR Securitization Trust 2005-5 | | | \$10,844,000.00 | \$10,844,000.00 | None Observed | N/A | N/A | (2) |
| Asset Backed Funding Certificates 2005-HE2 | | | \$10,661,369.74 | \$10,661,369.74 | None Observed | N/A | N/A | (2) |
| New Century Home Equity Loan Trust 2005-2 | | | \$10,227,204.70 | \$10,227,204.70 | None Observed | N/A | N/A | (2) |

Results of Recalculations Performed by Deloitte & Touche LLP and Comparisons of Such Information to Corresponding Information Provided by the Trustee

| Description | Primary Document Reference | Pertinent Report Reference | Amount per Deloitte & Touche LLP | Amount per Pertinent Report (3) | Difference | Required Minimum (per Primary Document) | Maximum Allowed (per Primary Document) | Footnotes |
|--|----------------------------|----------------------------|----------------------------------|---------------------------------|---------------|---|--|-----------|
| FBR Securitization Trust 2005-3 | | | \$10,140,000.00 | \$10,140,000.00 | None Observed | N/A | N/A | (2) |
| Alesco Preferred Funding Ltd 7A | | | \$10,000,000.00 | \$10,000,000.00 | None Observed | N/A | N/A | (2) |
| Fremont Home Loan Trust 2005-B | | | \$10,000,000.00 | \$10,000,000.00 | None Observed | N/A | N/A | (2) |
| Indymac Residential Asset Backed Trust 2005-B | | | \$9,457,465.50 | \$9,457,465.50 | None Observed | N/A | N/A | (2) |
| Countrywide Asset-Backed Certificates 2005-BC2 | | | \$9,174,416.43 | \$9,174,416.43 | None Observed | N/A | N/A | (2) |
| Countrywide Asset-Backed Certificates 2005-12 | | | \$9,150,000.01 | \$9,150,000.01 | None Observed | N/A | N/A | (2) |
| Ameriquest Mortgage Securities Inc 2005-R10 | | | \$9,096,000.00 | \$9,096,000.00 | None Observed | N/A | N/A | (2) |
| ACE Securities Corp 2005-HE3 | | | \$9,000,059.56 | \$9,000,059.56 | None Observed | N/A | N/A | (2) |
| New Century Home Equity Loan Trust 2005-4 | | | \$9,000,000.00 | \$9,000,000.00 | None Observed | N/A | N/A | (2) |
| Ameriquest Mortgage Securities Inc 2005-R11 | | | \$9,000,000.00 | \$9,000,000.00 | None Observed | N/A | N/A | (2) |
| Mastr Asset Backed Securities Trust 2005-WMC1 | | | \$8,508,388.34 | \$8,508,388.34 | None Observed | N/A | N/A | (2) |
| South Coast Funding 5A | | | \$8,424,092.73 | \$8,424,092.73 | None Observed | N/A | N/A | (2) |
| Carrington Mortgage Loan Trust 2005-NC3 | | | \$8,291,000.00 | \$8,291,000.00 | None Observed | N/A | N/A | (2) |
| Long Beach Mortgage Loan Trust 2005-WL2 | | | \$8,000,000.00 | \$8,000,000.00 | None Observed | N/A | N/A | (2) |
| New Century Home Equity Loan Trust 2005-C | | | \$7,815,043.77 | \$7,815,043.77 | None Observed | N/A | N/A | (2) |
| Soundview Home Equity Loan Trust 2005-CTX1 | | | \$7,196,000.00 | \$7,196,000.00 | None Observed | N/A | N/A | (2) |
| Commodore CDO I Ltd 2005-3A | | | \$7,000,000.00 | \$7,000,000.00 | None Observed | N/A | N/A | (2) |
| Ameriquest Mortgage Securities Inc 2005-R3 | | | \$7,000,000.00 | \$7,000,000.00 | None Observed | N/A | N/A | (2) |
| Pine Mountain CDO Ltd 2005-A | | | \$7,000,000.00 | \$7,000,000.00 | None Observed | N/A | N/A | (2) |
| Davis Square Funding IV, Ltd as Issuer | | | \$6,908,299.65 | \$6,908,299.65 | None Observed | N/A | N/A | (2) |
| Bear Stearns Asset Backed Securities Inc 2005-HE12 | | | \$6,588,069.47 | \$6,588,069.47 | None Observed | N/A | N/A | (2) |
| New Century Home Equity Loan Trust 2005-3 | | | \$6,580,647.20 | \$6,580,647.20 | None Observed | N/A | N/A | (2) |
| Fort Sheridan ABS CDO, Ltd. | | | \$6,485,624.31 | \$6,485,624.31 | None Observed | N/A | N/A | (2) |
| Mastr Asset Backed Securities Trust 2005-OPT1 | | | \$6,148,247.08 | \$6,148,247.08 | None Observed | N/A | N/A | (2) |
| GSAMP Trust 2005-HE5 | | | \$6,000,000.00 | \$6,000,000.00 | None Observed | N/A | N/A | (2) |
| Mastr Asset Backed Securities Trust 2005-HE1 | | | \$5,849,000.00 | \$5,849,000.00 | None Observed | N/A | N/A | (2) |
| Home Equity Asset Trust 2005-5 | | | \$5,588,464.99 | \$5,588,464.99 | None Observed | N/A | N/A | (2) |
| JP Morgan Mortgage Acquisition Corp 2005-WMC1 | | | \$5,500,000.00 | \$5,500,000.00 | None Observed | N/A | N/A | (2) |
| Asset Backed Securities Corp Home Equity 2005-HE4 | | | \$5,490,000.00 | \$5,490,000.00 | None Observed | N/A | N/A | (2) |
| Lexington Capital Funding Ltd | | | \$5,351,590.62 | \$5,351,590.62 | None Observed | N/A | N/A | (2) |
| Saxon Asset Securities Trust 2005-3 | | | \$5,200,000.00 | \$5,200,000.00 | None Observed | N/A | N/A | (2) |
| Park Place Securities Inc 2005-WHQ2 | | | \$5,000,000.00 | \$5,000,000.00 | None Observed | N/A | N/A | (2) |
| Aames Mortgage Investment Trust 2005-4 | | | \$5,000,000.00 | \$5,000,000.00 | None Observed | N/A | N/A | (2) |
| Bear Stearns Asset Backed Securities Trust 2005-HE9 | | | \$4,997,285.04 | \$4,997,285.04 | None Observed | N/A | N/A | (2) |
| Merrill Lynch Mortgage Investors Inc 2005-HE1 | | | \$4,981,643.58 | \$4,981,643.58 | None Observed | N/A | N/A | (2) |
| First Franklin Mortgage Loan Asset Backed Certificates 2005-FF2 | | | \$4,915,772.00 | \$4,915,772.00 | None Observed | N/A | N/A | (2) |
| Fortius Funding Ltd 2006-1A | | | \$4,763,040.52 | \$4,763,040.52 | None Observed | N/A | N/A | (2) |
| Bear Stearns Asset Backed Securities Trust 2005-HE4 | | | \$4,560,000.00 | \$4,560,000.00 | None Observed | N/A | N/A | (2) |
| Citigroup Mortgage Loan Trust Inc 2005-HE4 | | | \$4,495,050.51 | \$4,495,050.51 | None Observed | N/A | N/A | (2) |
| Nomura Home Equity Loan Inc 2005-FM1 | | | \$4,426,768.46 | \$4,426,768.46 | None Observed | N/A | N/A | (2) |
| Montauk Point CDO II, Ltd. | | | \$4,400,000.00 | \$4,400,000.00 | None Observed | N/A | N/A | (2) |
| Countrywide Asset-Backed Certificates 2005-4 | | | \$4,328,735.96 | \$4,328,735.96 | None Observed | N/A | N/A | (2) |
| Citigroup Mortgage Loan Trust Inc 2005-OPT3 | | | \$4,222,753.92 | \$4,222,753.92 | None Observed | N/A | N/A | (2) |
| Accredited Mortgage Loan Trust 2005-2 | | | \$4,170,738.89 | \$4,170,738.89 | None Observed | N/A | N/A | (2) |
| People's Choice Home Loan Securities Trust 2005-4 | | | \$3,882,000.00 | \$3,882,000.00 | None Observed | N/A | N/A | (2) |
| Residential Asset Securities Corp 2005-KS11 | | | \$3,589,487.74 | \$3,589,487.74 | None Observed | N/A | N/A | (2) |
| Fieldstone Mortgage Investment Corp 2006-1 | | | \$3,500,000.00 | \$3,500,000.00 | None Observed | N/A | N/A | (2) |
| Ameriquest Mortgage Securities Inc 2005-R7 | | | \$3,500,000.00 | \$3,500,000.00 | None Observed | N/A | N/A | (2) |
| Mastr Asset Backed Securities Trust 2005-HE2 | | | \$3,453,000.00 | \$3,453,000.00 | None Observed | N/A | N/A | (2) |
| Asset Backed Securities Corp Home Equity 2005-HE3 | | | \$3,168,000.00 | \$3,168,000.00 | None Observed | N/A | N/A | (2) |
| New Century Home Equity Loan Trust 2005-1 | | | \$3,059,683.28 | \$3,059,683.28 | None Observed | N/A | N/A | (2) |
| Fremont Home Loan Trust 2005-1 | | | \$3,000,000.00 | \$3,000,000.00 | None Observed | N/A | N/A | (2) |
| Residential Asset Mortgage Products Inc 2005-EFC1 | | | \$2,990,654.82 | \$2,990,654.82 | None Observed | N/A | N/A | (2) |
| Bear Stearns Asset Backed Securities 2005-EC1 | | | \$2,938,100.23 | \$2,938,100.23 | None Observed | N/A | N/A | (2) |
| Arcent Securities Inc 2005-W5 | | | \$2,552,184.17 | \$2,552,184.17 | None Observed | N/A | N/A | (2) |
| Countrywide Asset-Backed Certificates 2005-BC1 | | | \$2,519,247.95 | \$2,519,247.95 | None Observed | N/A | N/A | (2) |
| Indymac Residential Asset Backed Trust 2005-D | | | \$2,460,286.48 | \$2,460,286.48 | None Observed | N/A | N/A | (2) |
| Accredited Mortgage Loan Trust 2005-1 | | | \$2,437,655.40 | \$2,437,655.40 | None Observed | N/A | N/A | (2) |
| Securitized Asset Backed Receivables LLC Trust 2005-FR1 | | | \$2,336,437.40 | \$2,336,437.40 | None Observed | N/A | N/A | (2) |
| Soundview Home Equity Loan Trust 2005-DO1 | | | \$2,214,421.08 | \$2,214,421.08 | None Observed | N/A | N/A | (2) |
| Morgan Stanley ABS Capital I 2005-HE2 | | | \$2,155,401.36 | \$2,155,401.36 | None Observed | N/A | N/A | (2) |
| Morgan Stanley ABS Capital I 2005-NC2 | | | \$2,153,098.62 | \$2,153,098.62 | None Observed | N/A | N/A | (2) |
| Residential Asset Mortgage Products Inc 2005-EFC6 | | | \$2,003,188.05 | \$2,003,188.05 | None Observed | N/A | N/A | (2) |
| Encore Credit Receivables Trust 2005-1 | | | \$1,883,147.91 | \$1,883,147.91 | None Observed | N/A | N/A | (2) |
| Asset Backed Securities Corp Home Equity 2005-HE5 | | | \$1,846,140.85 | \$1,846,140.85 | None Observed | N/A | N/A | (2) |
| Optimum Mortgage Acceptance Corp 2005-2 | | | \$1,800,000.00 | \$1,800,000.00 | None Observed | N/A | N/A | (2) |
| Countrywide Asset-Backed Certificates 2005-16 | | | \$1,513,351.50 | \$1,513,351.50 | None Observed | N/A | N/A | (2) |
| Asset Backed Funding Certificates 2005-WF1 | | | \$1,381,968.53 | \$1,381,968.53 | None Observed | N/A | N/A | (2) |
| Asset Backed Funding Certificates 2005-HE1 | | | \$1,319,366.13 | \$1,319,366.13 | None Observed | N/A | N/A | (2) |
| Countrywide Asset-Backed Certificates 2007-12 | | | \$1,214,070.15 | \$1,214,070.15 | None Observed | N/A | N/A | (2) |
| Bear Stearns Asset Backed Securities Inc 2005-HE3 | | | \$1,046,918.29 | \$1,046,918.29 | None Observed | N/A | N/A | (2) |
| Residential Asset Securities Corp 2005-KS10 | | | \$787,900.63 | \$787,900.63 | None Observed | N/A | N/A | (2) |
| Morgan Stanley ABS Capital I 2005-HE3 | | | \$581,225.45 | \$581,225.45 | None Observed | N/A | N/A | (2) |
| Citigroup Mortgage Loan Trust Inc 2005-HE1 | | | \$543,477.04 | \$543,477.04 | None Observed | N/A | N/A | (2) |
| MortgageIT Trust 2005-2 | | | \$407,496.52 | \$407,496.52 | None Observed | N/A | N/A | (2) |
| Structured Asset Securities Corp 2007-WF2 | | | \$328,713.28 | \$328,713.28 | None Observed | N/A | N/A | (2) |
| Merrill Lynch Mortgage Investors Inc 2005-WMC2 | | | \$327,558.94 | \$327,558.94 | None Observed | N/A | N/A | (2) |
| Aames Mortgage Investment Trust 2005-2 | | | \$71,703.15 | \$71,703.15 | None Observed | N/A | N/A | (2) |
| Morgan Stanley ABS Capital I 2005-WMC2 | | | \$5,355.74 | \$5,355.74 | None Observed | N/A | N/A | (2) |
| Aggregate Principal Balance of all Collateral Debt Securities by Issue as a percentage of the Net Outstanding Portfolio Collateral Balance: | | | | | | | | |
| FBR Securitization Trust 2005-2 | | | 6.68% | 6.68% | None Observed | N/A | N/A | (2) |
| Long Beach Mortgage Loan Trust 2005-2 | | | 6.68% | 6.68% | None Observed | N/A | N/A | (2) |
| Independence V CDO Ltd 5A | | | 6.68% | 6.68% | None Observed | N/A | N/A | (2) |
| Aegis Asset Backed Securities Trust 2005-2 | | | 6.68% | 6.68% | None Observed | N/A | N/A | (2) |
| MKP CBO I Ltd 4A | | | 6.68% | 6.68% | None Observed | N/A | N/A | (2) |
| Countrywide Asset-Backed Certificates 2005-1 | | | 6.68% | 6.68% | None Observed | N/A | N/A | (2) |
| Straits Global ABS CDO 2004-2A | | | 6.68% | 6.68% | None Observed | N/A | N/A | (2) |
| People's Choice Home Loan Securities Trust 2005-2 | | | 6.51% | 6.51% | None Observed | N/A | N/A | (2) |
| Static Residential CDO 2005-B Ltd. | | | 6.30% | 6.30% | None Observed | N/A | N/A | (2) |
| Aegis Asset Backed Securities Trust 2005-3 | | | 6.28% | 6.28% | None Observed | N/A | N/A | (2) |
| Ameriquest Mortgage Securities Inc 2005-R5 | | | 6.03% | 6.03% | None Observed | N/A | N/A | (2) |
| Countrywide Asset-Backed Certificates 2005-3 | | | 5.84% | 5.84% | None Observed | N/A | N/A | (2) |
| Ameriquest Mortgage Securities Inc 2005-R9 | | | 5.79% | 5.79% | None Observed | N/A | N/A | (2) |
| South Coast Funding 7A | | | 5.71% | 5.71% | None Observed | N/A | N/A | (2) |
| Skybox CDO Ltd 2005-1A | | | 5.62% | 5.62% | None Observed | N/A | N/A | (2) |
| Park Place Securities Inc 2005-WCW2 | | | 5.59% | 5.59% | None Observed | N/A | N/A | (2) |
| Park Place Securities Inc 2005-WCW1 | | | 5.56% | 5.56% | None Observed | N/A | N/A | (2) |
| Adirondack 2005-1 Ltd. | | | 5.27% | 5.27% | None Observed | N/A | N/A | (2) |
| Novastar Home Equity Loan 2005-4 | | | 4.90% | 4.90% | None Observed | N/A | N/A | (2) |
| Fremont Home Loan Trust 2005 | | | 4.90% | 4.90% | None Observed | N/A | N/A | (2) |
| Asset Backed Securities Corp Home Equity 2005-HE8 | | | 4.86% | 4.86% | None Observed | N/A | N/A | (2) |
| FBR Securitization Trust 2005-5 | | | 4.83% | 4.83% | None Observed | N/A | N/A | (2) |
| Asset Backed Funding Certificates 2005-HE2 | | | 4.75% | 4.75% | None Observed | N/A | N/A | (2) |

Results of Recalculations Performed by Deloitte & Touche LLP and Comparisons of Such Information to Corresponding Information Provided by the Trustee

| Description | Primary Document Reference | Pertinent Report Reference | Amount per Deloitte & Touche LLP | Amount per Pertinent Report (3) | Difference | Required Minimum (per Primary Document) | Maximum Allowed (per Primary Document) | Footnotes |
|---|----------------------------|--|----------------------------------|---------------------------------|---------------|---|--|-----------|
| New Century Home Equity Loan Trust 2005-2 | | | 4.55% | 4.55% | None Observed | N/A | N/A | (2) |
| FBR Securitization Trust 2005-3 | | | 4.51% | 4.51% | None Observed | N/A | N/A | (2) |
| Alesco Preferred Funding Ltd 7A | | | 4.45% | 4.45% | None Observed | N/A | N/A | (2) |
| Fremont Home Loan Trust 2005-B | | | 4.45% | 4.45% | None Observed | N/A | N/A | (2) |
| Indymac Residential Asset Backed Trust 2005-B | | | 4.21% | 4.21% | None Observed | N/A | N/A | (2) |
| Countrywide Asset-Backed Certificates 2005-BC2 | | | 4.08% | 4.08% | None Observed | N/A | N/A | (2) |
| Countrywide Asset-Backed Certificates 2005-12 | | | 4.07% | 4.07% | None Observed | N/A | N/A | (2) |
| Ameriquest Mortgage Securities Inc 2005-R10 | | | 4.05% | 4.05% | None Observed | N/A | N/A | (2) |
| ACE Securities Corp 2005-HE3 | | | 4.01% | 4.01% | None Observed | N/A | N/A | (2) |
| New Century Home Equity Loan Trust 2005-4 | | | 4.01% | 4.01% | None Observed | N/A | N/A | (2) |
| Ameriquest Mortgage Securities Inc 2005-R11 | | | 4.01% | 4.01% | None Observed | N/A | N/A | (2) |
| Mastr Asset Backed Securities Trust 2005-WMC1 | | | 3.79% | 3.79% | None Observed | N/A | N/A | (2) |
| South Coast Funding SA | | | 3.75% | 3.75% | None Observed | N/A | N/A | (2) |
| Carrington Mortgage Loan Trust 2005-NC3 | | | 3.69% | 3.69% | None Observed | N/A | N/A | (2) |
| Lona Beach Mortgage Loan Trust 2005-WL2 | | | 3.56% | 3.56% | None Observed | N/A | N/A | (2) |
| New Century Home Equity Loan Trust 2005-C | | | 3.48% | 3.48% | None Observed | N/A | N/A | (2) |
| Soundview Home Equity Loan Trust 2005-CTX1 | | | 3.20% | 3.20% | None Observed | N/A | N/A | (2) |
| Commodore CDO I Ltd 2005-3A | | | 3.12% | 3.12% | None Observed | N/A | N/A | (2) |
| Ameriquest Mortgage Securities Inc 2005-R3 | | | 3.12% | 3.12% | None Observed | N/A | N/A | (2) |
| Pine Mountain CDO Ltd 2005-A | | | 3.12% | 3.12% | None Observed | N/A | N/A | (2) |
| Davis Square Funding IV, Ltd as Issuer | | | 3.08% | 3.08% | None Observed | N/A | N/A | (2) |
| Bear Stearns Asset Backed Securities Inc 2005-HE12 | | | 2.93% | 2.93% | None Observed | N/A | N/A | (2) |
| New Century Home Equity Loan Trust 2005-3 | | | 2.93% | 2.93% | None Observed | N/A | N/A | (2) |
| Fort Sheridan ABS CDO, Ltd. | | | 2.89% | 2.89% | None Observed | N/A | N/A | (2) |
| Mastr Asset Backed Securities Trust 2005-OPT1 | | | 2.74% | 2.74% | None Observed | N/A | N/A | (2) |
| GSAMP Trust 2005-HE5 | | | 2.67% | 2.67% | None Observed | N/A | N/A | (2) |
| Mastr Asset Backed Securities Trust 2005-HE1 | | | 2.60% | 2.60% | None Observed | N/A | N/A | (2) |
| Home Equity Asset Trust 2005-5 | | | 2.49% | 2.49% | None Observed | N/A | N/A | (2) |
| JP Morgan Mortgage Acquisition Corp 2005-WMC1 | | | 2.45% | 2.45% | None Observed | N/A | N/A | (2) |
| Asset Backed Securities Corp Home Equity 2005-HE4 | | | 2.44% | 2.44% | None Observed | N/A | N/A | (2) |
| Lexington Capital Funding Ltd | | | 2.38% | 2.38% | None Observed | N/A | N/A | (2) |
| Saxon Asset Securities Trust 2005-3 | | | 2.31% | 2.31% | None Observed | N/A | N/A | (2) |
| Park Place Securities Inc 2005-WHQ2 | | | 2.23% | 2.23% | None Observed | N/A | N/A | (2) |
| Aames Mortgage Investment Trust 2005-4 | | | 2.23% | 2.23% | None Observed | N/A | N/A | (2) |
| Bear Stearns Asset Backed Securities Trust 2005-HE9 | | | 2.22% | 2.22% | None Observed | N/A | N/A | (2) |
| Merrill Lynch Mortgage Investors Inc 2005-HE1 | | | 2.22% | 2.22% | None Observed | N/A | N/A | (2) |
| First Franklin Mortgage Loan Asset Backed Certificates 2005-FF2 | | | 2.19% | 2.19% | None Observed | N/A | N/A | (2) |
| Fortius Funding Ltd 2006-1A | | | 2.12% | 2.12% | None Observed | N/A | N/A | (2) |
| Bear Stearns Asset Backed Securities Trust 2005-HE4 | | | 2.03% | 2.03% | None Observed | N/A | N/A | (2) |
| Citigroup Mortgage Loan Trust Inc 2005-HE4 | | | 2.00% | 2.00% | None Observed | N/A | N/A | (2) |
| Nomura Home Equity Loan Inc 2005-FM1 | | | 1.97% | 1.97% | None Observed | N/A | N/A | (2) |
| Montauk Point CDO II, Ltd. | | | 1.96% | 1.96% | None Observed | N/A | N/A | (2) |
| Countrywide Asset-Backed Certificates 2005-4 | | | 1.93% | 1.93% | None Observed | N/A | N/A | (2) |
| Citigroup Mortgage Loan Trust Inc 2005-OPT3 | | | 1.88% | 1.88% | None Observed | N/A | N/A | (2) |
| Accredited Mortgage Loan Trust 2005 | | | 1.86% | 1.86% | None Observed | N/A | N/A | (2) |
| People's Choice Home Loan Securities Trust 2005-4 | | | 1.73% | 1.73% | None Observed | N/A | N/A | (2) |
| Residential Asset Securities Corp 2005-KS11 | | | 1.60% | 1.60% | None Observed | N/A | N/A | (2) |
| Fieldstone Mortgage Investment Corp 2006-1 | | | 1.56% | 1.56% | None Observed | N/A | N/A | (2) |
| Ameriquest Mortgage Securities Inc 2005-R7 | | | 1.56% | 1.56% | None Observed | N/A | N/A | (2) |
| Mastr Asset Backed Securities Trust 2005-HE2 | | | 1.54% | 1.54% | None Observed | N/A | N/A | (2) |
| Asset Backed Securities Corp Home Equity 2005-HE3 | | | 1.41% | 1.41% | None Observed | N/A | N/A | (2) |
| New Century Home Equity Loan Trust 2005-1 | | | 1.36% | 1.36% | None Observed | N/A | N/A | (2) |
| Fremont Home Loan Trust 2005-1 | | | 1.34% | 1.34% | None Observed | N/A | N/A | (2) |
| Residential Asset Mortgage Products Inc 2005-EFC1 | | | 1.33% | 1.33% | None Observed | N/A | N/A | (2) |
| Bear Stearns Asset Backed Securities 2005-EC1 | | | 1.31% | 1.31% | None Observed | N/A | N/A | (2) |
| Argent Securities Inc 2005-W5 | | | 1.14% | 1.14% | None Observed | N/A | N/A | (2) |
| Countrywide Asset-Backed Certificates 2005-BC1 | | | 1.12% | 1.12% | None Observed | N/A | N/A | (2) |
| Indymac Residential Asset Backed Trust 2005-D | | | 1.10% | 1.10% | None Observed | N/A | N/A | (2) |
| Accredited Mortgage Loan Trust 2005-1 | | | 1.09% | 1.09% | None Observed | N/A | N/A | (2) |
| Securitized Asset Backed Receivables LLC Trust 2005-FR1 | | | 1.04% | 1.04% | None Observed | N/A | N/A | (2) |
| Soundview Home Equity Loan Trust 2005-DO1 | | | 0.99% | 0.99% | None Observed | N/A | N/A | (2) |
| Morgan Stanley ABS Capital I 2005-HE2 | | | 0.96% | 0.96% | None Observed | N/A | N/A | (2) |
| Morgan Stanley ABS Capital I 2005-NC2 | | | 0.96% | 0.96% | None Observed | N/A | N/A | (2) |
| Residential Asset Mortgage Products Inc 2005-EFC6 | | | 0.89% | 0.89% | None Observed | N/A | N/A | (2) |
| Encore Credit Receivables Trust 2005-1 | | | 0.84% | 0.84% | None Observed | N/A | N/A | (2) |
| Asset Backed Securities Corp Home Equity 2005-HE5 | | | 0.82% | 0.82% | None Observed | N/A | N/A | (2) |
| Optimum Mortgage Acceptance Corp 2005-2 | | | 0.80% | 0.80% | None Observed | N/A | N/A | (2) |
| Countrywide Asset-Backed Certificates 2005-16 | | | 0.67% | 0.67% | None Observed | N/A | N/A | (2) |
| Asset Backed Funding Certificates 2005-WF1 | | | 0.62% | 0.62% | None Observed | N/A | N/A | (2) |
| Asset Backed Funding Certificates 2005-HE1 | | | 0.59% | 0.59% | None Observed | N/A | N/A | (2) |
| Countrywide Asset-Backed Certificates 2007-12 | | | 0.54% | 0.54% | None Observed | N/A | N/A | (2) |
| Bear Stearns Asset Backed Securities Inc 2005-HE3 | | | 0.47% | 0.47% | None Observed | N/A | N/A | (2) |
| Residential Asset Securities Corp 2005-KS10 | | | 0.35% | 0.35% | None Observed | N/A | N/A | (2) |
| Morgan Stanley ABS Capital I 2005-HE3 | | | 0.26% | 0.26% | None Observed | N/A | N/A | (2) |
| Citigroup Mortgage Loan Trust Inc 2005-HE1 | | | 0.24% | 0.24% | None Observed | N/A | N/A | (2) |
| MortgageIT Trust 2005-2 | | | 0.18% | 0.18% | None Observed | N/A | N/A | (2) |
| Structured Asset Securities Corp 2007-WF2 | | | 0.15% | 0.15% | None Observed | N/A | N/A | (2) |
| Merrill Lynch Mortgage Investors Inc 2005-WMC2 | | | 0.15% | 0.15% | None Observed | N/A | N/A | (2) |
| Aames Mortgage Investment Trust 2005-2 | | | 0.03% | 0.03% | None Observed | N/A | N/A | (2) |
| Morgan Stanley ABS Capital I 2005-WMC2 | | | 0.00% | 0.00% | None Observed | N/A | N/A | (2) |
| The number of Issues for which the Aggregate Principal Balance of all such Issues is greater than 1.0% and less than or equal to 1.5% of the Net Outstanding Portfolio Collateral Balance | (B) | Portfolio Profile Test Summary (19) | 10 | 10 | None Observed | N/A | 4 | (2) |
| The number of Issues for which the Aggregate Principal Balance of all such Issues is greater than 0.75% of the Net Outstanding Portfolio Collateral Balance | (C) | (20) | 90 | 90 | None Observed | N/A | 60 | (2) |
| The total number of Issues of Collateral Debt Securities | (E) | (38) | 103 | 142 | 39 | 125 | N/A | (2) |
| Aggregate Principal Balance of all Class A2 Notes, CUSIP No. 01448YAC7 issued by Alesco Preferred Funding VII, Ltd. | 15(C) | Current Asset Characteristics - Part I | \$10,000,000.00 | \$10,000,000.00 | None Observed | N/A | N/A | (2) |
| Aggregate Principal Balance of all Collateral Debt Securities with the following characteristics (unless otherwise indicated) and as a percentage of the Net Outstanding Portfolio Collateral Balance: | 12.2(a)(25) | | | | | | | |
| Average Life greater than 8 years and Moody's public rating of at least "Aa3", Standard & Poor's public rating of at least "AA-" and Fitch public rating of at least "AA- | (C)(i) | Portfolio Profile Test Summary (22) | \$10,000,000.00 | \$10,000,000.00 | None Observed | N/A | N/A | (4) |
| Average Life greater than 8 years that are CDO Securities | (ii) | | N/A | NAV | None Observed | N/A | \$0 | (4) |
| Average Life greater than 8 years | (iii) | (23) | N/A | NAV | None Observed | N/A | 0% | (4) |
| Average Life greater than 8 years | | | \$0.00 | \$0.00 | None Observed | N/A | \$10,000,000.00 | (4) |
| Average Life greater than 6 years | (D) | (24) | \$112,041,884.42 | \$112,041,884.42 | None Observed | N/A | 3% | (2) |
| | | | | | | | \$76,382,842.69 | (4) |

Results of Recalculations Performed by Deloitte & Touche LLP and Comparisons of Such Information to Corresponding Information Provided by the Trustee

| Description | Primary Document Reference | Pertinent Report Reference | Amount per Deloitte & Touche LLP | Amount per Pertinent Report (3) | Difference | Required Minimum (per Primary Document) | Maximum Allowed (per Primary Document) | Footnotes |
|---|----------------------------|---------------------------------|----------------------------------|---------------------------------|-----------------|---|--|-----------|
| Average Life greater than 6 years and publicly rated "A-", "A" or "A+" by Standard & Poor's, "A3", "A2" or "A1" by Moody's or "A-", "A" or "A+" by Fitch | (E) | (25) | 49.87% | 49.87% | None Observed | N/A | 34% | (2) |
| Weighted Average Life of all Pledged Collateral Debt Securities publicly rated below "AA-" by Standard & Poor's, below "Aa3" by Moody's or below "AA-" by Fitch | 10.7(a)(15)(E) | | \$10,000,000.00 | \$10,000,000.00 | None Observed | N/A | \$14,827,257.70 | (4) |
| | | | 4.45% | 4.45% | None Observed | N/A | 6.6% | (2) |
| | | | N/A | NAV | None Observed | N/A | 6 | (4) |
| Serviced by the most largely represented Servicer other than those described in (i) and (ii) below | 10.7(a)(16) / 12.2(a)(26) | (26) | \$97,621,207.13 | \$97,621,207.13 | None Observed | N/A | \$16,849,156.48 | (4) |
| | | | 43.45% | 43.45% | None Observed | N/A | 7.5% | (4) |
| Serviced by the most largely represented Servicer with a credit rating of "Aa3" or higher by Moody's or a servicer ranking of "SQ1" by Moody's, a servicer ranking of "Strong" (or a credit rating of "AA" or higher if no servicer ranking has been assigned) by Standard & Poor's and a servicer rating of "S1" (or a credit rating of "AA-" or higher if no servicer rating has been assigned) by Fitch | (i) | (27) | \$34,797,000.00 | \$34,797,000.00 | None Observed | N/A | \$44,931,083.94 | (4) |
| | | | 15.49% | 15.49% | None Observed | N/A | 20% | (4) |
| Serviced by the most largely represented Servicer with a credit rating of "A3" or higher by Moody's or a servicer ranking of "SQ2" or higher by Moody's, a servicer ranking of "Above Average" or higher (or a credit rating of "A-" or higher if no servicer ranking has been assigned) by Standard & Poor's and a servicer rating of "S2" or higher (or a credit rating of "A-" or higher if no servicer rating has been assigned) by Fitch | (ii) | (28) | \$38,636,373.03 | \$38,636,373.03 | None Observed | N/A | \$28,081,927.46 | (4) |
| | | | 17.20% | 17.20% | None Observed | N/A | 12.5% | (4) |
| Acquired from a Synthetic Security Counterparty | 12.2(a)(27)(A) | | N/A | NAV | N/A | N/A | N/A | (4) |
| | | | N/A | NAV | N/A | N/A | N/A | (4) |
| Defeased Synthetic Securities acquired from any single Synthetic Security Counterparty and its Affiliates | (B) | (29) | \$5,423,991.45 | \$5,423,991.45 | None Observed | N/A | \$44,931,083.94 | (2) |
| | | | 2.41% | 2.41% | None Observed | N/A | 20% | (2) |
| Not Defeased Synthetic Securities acquired from any single Synthetic Security Counterparty and its Affiliates | (C) | (30) | \$0.00 | \$0.00 | None Observed | N/A | \$22,485,541.97 | (2) |
| | | | 0.00% | 0.00% | None Observed | N/A | 10% | (2) |
| Synthetic Securities | 10.7(a)(17)(B) | (31) | \$5,423,991.45 | \$36,967,045.65 | \$31,543,054.20 | N/A | N/A | (2) |
| | | | 2.41% | 16.46% | 14.05% | N/A | N/A | (2) |
| Acquired from each Synthetic Security Counterparty and its Affiliates | (2) | | | | | | | |
| Merrill Lynch & Co. Inc. | (29) | | \$5,423,991.45 | \$5,423,991.45 | None Observed | N/A | N/A | (2) |
| | | | 2.41% | 2.41% | None Observed | N/A | N/A | (2) |
| Trust Preferred CDO Security (excluding Alesco Preferred Funding VII, Ltd) | 12.2(a)(28) | | N/A | NAV | None Observed | N/A | \$0 | (4) |
| | | | N/A | NAV | None Observed | N/A | 0% | (4) |
| Provide for periodic payments of interest in Cash less frequently than quarterly | 10.7(a)(19) | (32) | \$0.00 | \$0.00 | None Observed | N/A | \$22,465,542 | (2) |
| | | | 0.00% | 0.00% | None Observed | N/A | 10% | (2) |
| Step-Down Bonds | (20)(A) | (33) | \$0.00 | \$0.00 | None Observed | N/A | \$11,232,771 | (2) |
| | | | 0.00% | 0.00% | None Observed | N/A | 5% | (2) |
| Step-Up Bonds | (B) | (34) | \$0.00 | \$0.00 | None Observed | N/A | \$11,232,771 | (2) |
| | | | 0.00% | 0.00% | None Observed | N/A | 5% | (2) |
| PIK Bond | 12.2(a)(31) | (35) | \$0.00 | \$0.00 | None Observed | N/A | \$8,986,216.79 | (2) |
| | | | 0.00% | 0.00% | None Observed | N/A | 4% | (2) |
| Moody's Rating determined as set forth in clause (x) of the proviso to clause (a) of the definition of "Rating" | 10.7(a)(22) | (39) | \$19,731,640.64 | \$19,731,640.64 | None Observed | N/A | \$44,931,083.94 | (2) |
| | | | 8.78% | 8.78% | None Observed | N/A | 20% | (2) |
| | | | \$38,010,773.26 | \$38,010,773.26 | None Observed | N/A | \$22,465,541.97 | (2) |
| | | | 16.92% | 16.92% | None Observed | N/A | 10% | (2) |
| Standard & Poor's Rating determined as provided in clause (b)(ii) of the definition of "Rating" | (36) | | \$19,792,354.80 | \$19,792,354.80 | None Observed | N/A | \$44,931,083.94 | (2) |
| | | | 8.81% | 8.81% | None Observed | N/A | 20% | (2) |
| | | | \$201,684,754.34 | \$201,684,754.34 | None Observed | N/A | \$22,465,541.97 | (2) |
| | | | 89.78% | 89.78% | None Observed | N/A | 10% | (2) |
| Attached Equity Securities | (24) | (43) | \$0.00 | \$0.00 | None Observed | N/A | N/A | (2) |
| | | | 0.00% | \$0.00 | None Observed | N/A | N/A | (2) |
| Coverage Tests: | (25) | Coverage Test Summary | | | | | | |
| Class A/B Overcollateralization Ratio | | | 16.21% | 16.21% | None Observed | 102.4% | N/A | (2) |
| Class C/D Overcollateralization Ratio | | | 15.65% | 15.65% | None Observed | 100.7% | N/A | (2) |
| Class C/D/E Overcollateralization Ratio | | | 15.36% | 15.36% | None Observed | 100.2% | N/A | (2) |
| Class A Sequential Pay Test | | | 16.71% | 16.71% | None Observed | 105.4% | N/A | (2) |
| Collateral Quality Test | (26) | Collateral Quality Test Summary | | | | | | |
| Asset Correlation Test | | | 0.00% | 0.00% | None Observed | N/A | 24.25% | (4) |
| Fitch Weighted Average Rating Factor Test | | | 17.13 | 17.13 | None Observed | N/A | 1.53 | (2) |
| Moody's Maximum Rating Distribution Test | | | 1.668 | 1.668 | None Observed | N/A | 80 | (2) |
| Moody's Minimum Weighted Average Recovery Rate Test | | | 35.4% | 35.4% | None Observed | 38% | N/A | (2) |
| Weighted Average Spread Test | | | 0.811% | 0.811% | None Observed | 0.625% | N/A | (2) |
| Weighted Average Life Test (in years) | | | 4.57 | 4.57 | None Observed | N/A | 4.5 | (4) |
| Standard & Poor's Minimum Recovery Rate Test: | | | | | | | | |
| Class A Notes | | | 49.3% | 49.3% | None Observed | 44% | N/A | (2) |
| Class B Notes | | | 57.3% | 57.3% | None Observed | 53% | N/A | (2) |
| Class C Notes | | | 67.3% | 67.3% | None Observed | 62.5% | N/A | (2) |
| Class D Notes | | | 67.3% | 67.3% | None Observed | 62.5% | N/A | (2) |
| Class E Notes | | | 74.3% | 74.3% | None Observed | 70.75% | N/A | (2) |
| Par Value Differential increase | (28) | | N/A | NAV | N/A | N/A | N/A | (4) |

FOOTNOTES:

- Agreed to prior Pertinent Report.
 - Recalculated by Deloitte & Touche LLP.
 - Agreed to current Pertinent Report.
 - No procedures performed on amount set forth under "Amount per Deloitte & Touche LLP". However such amounts may be used in certain other recalculations and, to the extent such amount is not accurate, such recalculation would also reflect such inaccuracies.
 - Recalculated based on LIBOR provided by Bloomberg.
 - Agreed to Primary Document.
 - Trustee only show expenses up to the limitation in 11.1(a)(i)(B) (WFA) Waterfall Availability - Deloitte & Touche LLP recalculated the waterfall availability and determined whether payment of the indicated item(s) would be limited by insufficient funds. We performed no other procedures regarding the accuracy of the amounts owed.
- N/A - Not Applicable
 NAV - Not Available