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U.S. Closed-End Second-Lien RMBS Classes Affected By April 24, 2008, Rating Actions

Primary Credit Analysts:

Lal Mahabir, New York (1) 212-438-2395; lal_mahabir@standardandpoors.com
Peter C Bruzzese, New York (1) 212-438-2670; peter_bruzzese@standardandpoors.com

Secondary Credit Analyst:

Ernestine Warner, New York (1) 212-438-2633; ernestine_warner@standardandpoors.com

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(Editor's Note: Table 1 has been updated to reflect the removal of classes IIA and IIIA from Bear Stearns Second Lien Trust 2007-1, as these classes benefit from bond insurance provided by Ambac.)

The following table provides the issuers, series, and CUSIPs for the closed-end second-lien classes of residential mortgage-backed securities (RMBS) transactions affected by the April 24, 2008, rating actions. For the related press release, please see "184 Closed-End 2nd-Lien '07 RMBS Ratings Lowered; Some Off Watch Neg, 24 On Watch Neg," published April 24, 2008.

Table 1

Ratings Lowered						
CUSIP	Issuer name	Series	Class	Rating		
				To	From	
07401WAQ2	Bear Stearns Second Lien Trust 2007-1	2007-1	II-M-1	CC	AA-	
07401WAR0	Bear Stearns Second Lien Trust 2007-1	2007-1	II-M-2	CC	AA-	
07401WAS8	Bear Stearns Second Lien Trust 2007-1	2007-1	II-M-3	CC	A+	
07401WAT6	Bear Stearns Second Lien Trust 2007-1	2007-1	II-M-4	CC	A	
07401WAU3	Bear Stearns Second Lien Trust 2007-1	2007-1	II-M-5	CC	A-	
07401WAV1	Bear Stearns Second Lien Trust 2007-1	2007-1	II-M-6	CC	BBB+	
07401WAW9	Bear Stearns Second Lien Trust 2007-1	2007-1	II-B-1	D	BBB	
07401WBB4	Bear Stearns Second Lien Trust 2007-1	2007-1	III-M-1	CC	AA-	
07401WBC2	Bear Stearns Second Lien Trust 2007-1	2007-1	III-M-2	CC	AA-	
07401WBD0	Bear Stearns Second Lien Trust 2007-1	2007-1	III-M-3	CC	A+	
07401WBE8	Bear Stearns Second Lien Trust 2007-1	2007-1	III-M-4	CC	A	
07401WBF5	Bear Stearns Second Lien Trust 2007-1	2007-1	III-M-5	CC	A-	
07401WBG3	Bear Stearns Second Lien Trust 2007-1	2007-1	III-M-6	CC	BBB+	
07401WBH1	Bear Stearns Second Lien Trust 2007-1	2007-1	III-B-1	CC	BBB	
07401UAM5	Bear Stearns Second Lien Trust 2007-SV1	2007-SV1	B-4	CC	CCC	
1248MKAH8	C-BASS 2007-SL1 Trust	2007-SL1	B-4	CC	CCC	
88157TAA0	Terwin Mortgage Trust 2007-3SL	2007-3SL	A-1	A+	AAA	

Table 2

Ratings Lowered And Placed On CreditWatch Negative						
CUSIP	Issuer name	Series	Class	Rating		
				To	From	
07401UAB9	Bear Stearns Second Lien Trust 2007-SV1	2007-SV1	A-2	A-/Watch Neg	AAA	
07401UAU7	Bear Stearns Second Lien Trust 2007-SV1	2007-SV1	A-3	A-/Watch Neg	AAA	
30248EAA6	FFMLT 2007-FFB-SS	2007-FFB-SS	A	A-/Watch Neg	AAA	
65538BAA7	Nomura Asset Acceptance Corp., Alternative Loan Trust, Series 2007-S2	2007-S2	A	A-/Watch Neg	AA+	

Table 3

Ratings Lowered And Removed From CreditWatch Negative					
CUSIP	Issuer name	Series	Class	Rating	
				To	From
785814AA2	SACO I Trust 2007-1	2007-1	I-A	B	AAA/Watch Neg
785814AB0	SACO I Trust 2007-1	2007-1	II-A	B	AAA/Watch Neg
785814AC8	SACO I Trust 2007-1	2007-1	M-1	CCC	AA+/Watch Neg
785814AD6	SACO I Trust 2007-1	2007-1	M-2	CCC	AA/Watch Neg
785814AE4	SACO I Trust 2007-1	2007-1	M-3	CC	AA-/Watch Neg
785814AF1	SACO I Trust 2007-1	2007-1	M-4	CC	A+/Watch Neg
785814AG9	SACO I Trust 2007-1	2007-1	M-5	CC	A/Watch Neg
785814AH7	SACO I Trust 2007-1	2007-1	M-6	CC	A-/Watch Neg
07401PAA2	Bear Stearns Mortgage Funding Trust 2007-SL1	2007-SL1	I-A	B	A+/Watch Neg
07401PAB0	Bear Stearns Mortgage Funding Trust 2007-SL1	2007-SL1	II-A	B	A+/Watch Neg
07401PAC8	Bear Stearns Mortgage Funding Trust 2007-SL1	2007-SL1	M-1	CCC	A-/Watch Neg
07401PAD6	Bear Stearns Mortgage Funding Trust 2007-SL1	2007-SL1	M-2	CCC	BBB-/Watch Neg
07401PAE4	Bear Stearns Mortgage Funding Trust 2007-SL1	2007-SL1	M-3	CCC	BB+/Watch Neg
07401PAF1	Bear Stearns Mortgage Funding Trust 2007-SL1	2007-SL1	M-4	CC	BB/Watch Neg
07401PAG9	Bear Stearns Mortgage Funding Trust 2007-SL1	2007-SL1	M-5	CC	BB-/Watch Neg
07401PAH7	Bear Stearns Mortgage Funding Trust 2007-SL1	2007-SL1	M-6	CC	BB-/Watch Neg
88157GAD2	Terwin Mortgage Trust 2007-1SL	2007-1SL	M-1	CC	BBB/Watch Neg
88157GAE0	Terwin Mortgage Trust 2007-1SL	2007-1SL	M-2	CC	BBB-/Watch Neg
32027AAA7	First Franklin Mortgage Loan Trust, Series 2007-FFA	2007-FFA	A-1	CCC	A/Watch Neg
32027AAB5	First Franklin Mortgage Loan Trust, Series 2007-FFA	2007-FFA	M-1	CCC	BBB+/Watch Neg
32027AAC3	First Franklin Mortgage Loan Trust, Series 2007-FFA	2007-FFA	M-2	CC	BB+/Watch Neg
32027AAD1	First Franklin Mortgage Loan Trust, Series 2007-FFA	2007-FFA	M-3	CC	BB/Watch Neg
32027AAE9	First Franklin Mortgage Loan Trust, Series 2007-FFA	2007-FFA	M-4	CC	BB-/Watch Neg
32027AAF6	First Franklin Mortgage Loan Trust, Series 2007-FFA	2007-FFA	M-5	CC	B+/Watch Neg
00443MAA4	ACE Securities Corp. Home Equity Loan Trust, Series 2007-ASL1	2007-ASL1	A-1	B	A+/Watch Neg
00443MAB2	ACE Securities Corp. Home Equity Loan Trust, Series 2007-ASL1	2007-ASL1	A-2	B	A+/Watch Neg
00443MAC0	ACE Securities Corp. Home Equity Loan Trust, Series 2007-ASL1	2007-ASL1	M-1	CCC	BBB+/Watch Neg
00443MAD8	ACE Securities Corp. Home Equity Loan Trust, Series 2007-ASL1	2007-ASL1	M-2	CCC	BBB-/Watch Neg
00443MAE6	ACE Securities Corp. Home Equity Loan Trust, Series 2007-ASL1	2007-ASL1	M-3	CCC	BB/Watch Neg
00443MAF3	ACE Securities Corp. Home Equity Loan Trust, Series 2007-ASL1	2007-ASL1	M-4	CCC	B+/Watch Neg
00443MAG1	ACE Securities Corp. Home Equity Loan Trust, Series 2007-ASL1	2007-ASL1	M-5	CC	B/Watch Neg
00443MAH9	ACE Securities Corp. Home Equity Loan Trust, Series 2007-ASL1	2007-ASL1	M-6	CC	B-/Watch Neg
00443MAJ5	ACE Securities Corp. Home Equity Loan Trust, Series 2007-ASL1	2007-ASL1	M-7	CC	B-/Watch Neg

Table 3

Ratings Lowered And Removed From CreditWatch Negative(cont.)					
00443MAK2	ACE Securities Corp. Home Equity Loan Trust, Series 2007-ASL1	2007-ASL1	M-8	CC	B-/Watch Neg
655374AA4	Nomura Asset Acceptance Corporation, Alternative Loan Trust, Series 2007-S1	2007-S1	A	CCC	A+/Watch Neg
655374AB2	Nomura Asset Acceptance Corporation, Alternative Loan Trust, Series 2007-S1	2007-S1	M-1	CCC	A-/Watch Neg
655374AC0	Nomura Asset Acceptance Corporation, Alternative Loan Trust, Series 2007-S1	2007-S1	M-2	CC	BBB-/Watch Neg
655374AD8	Nomura Asset Acceptance Corporation, Alternative Loan Trust, Series 2007-S1	2007-S1	M-3	CC	BB+/Watch Neg
655374AE6	Nomura Asset Acceptance Corporation, Alternative Loan Trust, Series 2007-S1	2007-S1	M-4	CC	BB/Watch Neg
655374AF3	Nomura Asset Acceptance Corporation, Alternative Loan Trust, Series 2007-S1	2007-S1	M-5	CC	BB/Watch Neg
61751PAA5	Morgan Stanley Mortgage Loan Trust 2007-4SL	2007-4SL	A	BBB	A+/Watch Neg
61751PAB3	Morgan Stanley Mortgage Loan Trust 2007-4SL	2007-4SL	M-1	BB	A-/Watch Neg
61751PAC1	Morgan Stanley Mortgage Loan Trust 2007-4SL	2007-4SL	M-2	B	BBB/Watch Neg
61751PAD9	Morgan Stanley Mortgage Loan Trust 2007-4SL	2007-4SL	M-3	B	BBB-/Watch Neg
61751PAE7	Morgan Stanley Mortgage Loan Trust 2007-4SL	2007-4SL	M-4	B	BB/Watch Neg
61751PAF4	Morgan Stanley Mortgage Loan Trust 2007-4SL	2007-4SL	M-5	B	BB-/Watch Neg
61751PAG2	Morgan Stanley Mortgage Loan Trust 2007-4SL	2007-4SL	B-1	CCC	B+/Watch Neg
61751PAH0	Morgan Stanley Mortgage Loan Trust 2007-4SL	2007-4SL	B-2	CCC	B/Watch Neg
61751PAJ6	Morgan Stanley Mortgage Loan Trust 2007-4SL	2007-4SL	B-3	CCC	B/Watch Neg
61751PAK3	Morgan Stanley Mortgage Loan Trust 2007-4SL	2007-4SL	B-4	CCC	B-/Watch Neg
07401RAA8	Bear Stearns Mortgage Funding Trust 2007-SL2	2007-SL2	I-A	CCC	AA-/Watch Neg
07401RAB6	Bear Stearns Mortgage Funding Trust 2007-SL2	2007-SL2	II-A	CCC	AA-/Watch Neg
07401RAC4	Bear Stearns Mortgage Funding Trust 2007-SL2	2007-SL2	M-1	CCC	A/Watch Neg
07401RAD2	Bear Stearns Mortgage Funding Trust 2007-SL2	2007-SL2	M-2	CCC	BBB+/Watch Neg
07401RAE0	Bear Stearns Mortgage Funding Trust 2007-SL2	2007-SL2	M-3	CC	BBB/Watch Neg
07401RAF7	Bear Stearns Mortgage Funding Trust 2007-SL2	2007-SL2	M-4	CC	BBB-/Watch Neg
07401RAG5	Bear Stearns Mortgage Funding Trust 2007-SL2	2007-SL2	M-5	CC	BB+/Watch Neg
07401RAH3	Bear Stearns Mortgage Funding Trust 2007-SL2	2007-SL2	M-6	CC	BB/Watch Neg
78581NAA0	SACO I Trust 2007-2	2007-2	I-A	B	A+/Watch Neg
78581NAB8	SACO I Trust 2007-2	2007-2	II-A	B	A+/Watch Neg
78581NAC6	SACO I Trust 2007-2	2007-2	M-1	CCC	A-/Watch Neg
78581NAD4	SACO I Trust 2007-2	2007-2	M-2	CCC	BBB/Watch Neg
78581NAE2	SACO I Trust 2007-2	2007-2	M-3	CCC	BBB-/Watch Neg
78581NAF9	SACO I Trust 2007-2	2007-2	M-4	CCC	BB+/Watch Neg
78581NAG7	SACO I Trust 2007-2	2007-2	M-5	CC	BB/Watch Neg
78581NAH5	SACO I Trust 2007-2	2007-2	M-6	CC	BB-/Watch Neg
78581NAJ1	SACO I Trust 2007-2	2007-2	B-1	CC	B+/Watch Neg
00442FAA0	ACE Securities Corp. Home Equity Loan Trust, Series 2007-SL1	2007-SL1	A-1	CCC	A+/Watch Neg
00442FAC6	ACE Securities Corp. Home Equity Loan Trust, Series 2007-SL1	2007-SL1	M-1	CCC	A-/Watch Neg

Table 3

Ratings Lowered And Removed From CreditWatch Negative(cont.)					
00442FAD4	ACE Securities Corp. Home Equity Loan Trust, Series 2007-SL1	2007-SL1	M-2	CC	BBB/Watch Neg
00442FAE2	ACE Securities Corp. Home Equity Loan Trust, Series 2007-SL1	2007-SL1	M-3	CC	BBB-/Watch Neg
00442FAF9	ACE Securities Corp. Home Equity Loan Trust, Series 2007-SL1	2007-SL1	M-4	CC	BB+/Watch Neg
00442FAG7	ACE Securities Corp. Home Equity Loan Trust, Series 2007-SL1	2007-SL1	M-5	CC	BB/Watch Neg
00442FAH5	ACE Securities Corp. Home Equity Loan Trust, Series 2007-SL1	2007-SL1	M-6	CC	BB/Watch Neg
00442FAJ1	ACE Securities Corp. Home Equity Loan Trust, Series 2007-SL1	2007-SL1	M-7	CC	BB-/Watch Neg
1248MKAC9	C-BASS 2007-SL1 Trust	2007-SL1	M-1	CCC	B-/Watch Neg
1248MKAD7	C-BASS 2007-SL1 Trust	2007-SL1	M-2	CCC	B-/Watch Neg
1248MKA E5	C-BASS 2007-SL1 Trust	2007-SL1	B-1	CCC	B-/Watch Neg
1248MKA F2	C-BASS 2007-SL1 Trust	2007-SL1	B-2	CC	B-/Watch Neg
1248MKAG0	C-BASS 2007-SL1 Trust	2007-SL1	B-3	CC	B-/Watch Neg
88157TAE2	Terwin Mortgage Trust 2007-3SL	2007-3SL	M-2	CC	BB-/Watch Neg
88157TAF9	Terwin Mortgage Trust 2007-3SL	2007-3SL	M-3	CC	B-/Watch Neg
07401UAA1	Bear Stearns Second Lien Trust 2007-SV1	2007-SV1	A-1	BB	AAA/Watch Neg
07401UAC7	Bear Stearns Second Lien Trust 2007-SV1	2007-SV1	M-1	B	BB+/Watch Neg
07401UAD5	Bear Stearns Second Lien Trust 2007-SV1	2007-SV1	M-2	CCC	BB/Watch Neg
07401UAE3	Bear Stearns Second Lien Trust 2007-SV1	2007-SV1	M-3	CCC	BB-/Watch Neg
07401UAF0	Bear Stearns Second Lien Trust 2007-SV1	2007-SV1	M-4	CCC	B+/Watch Neg
07401UAG8	Bear Stearns Second Lien Trust 2007-SV1	2007-SV1	M-5	CCC	B/Watch Neg
07401UAH6	Bear Stearns Second Lien Trust 2007-SV1	2007-SV1	M-6	CC	B-/Watch Neg
07401UAJ2	Bear Stearns Second Lien Trust 2007-SV1	2007-SV1	B-1	CC	B-/Watch Neg
07401UAK9	Bear Stearns Second Lien Trust 2007-SV1	2007-SV1	B-2	CC	B-/Watch Neg
07401UAL7	Bear Stearns Second Lien Trust 2007-SV1	2007-SV1	B-3	CC	B-/Watch Neg
01853GAA8	Alliance Bancorp Trust 2007-S1	2007-S1	A-1	B	AAA/Watch Neg
01853GAB6	Alliance Bancorp Trust 2007-S1	2007-S1	A-2	B	AAA/Watch Neg
01853GAC4	Alliance Bancorp Trust 2007-S1	2007-S1	A-3	B	AAA/Watch Neg
01853GAD2	Alliance Bancorp Trust 2007-S1	2007-S1	A-4	CCC	AAA/Watch Neg
01853GAE0	Alliance Bancorp Trust 2007-S1	2007-S1	M-1	CC	AA/Watch Neg
01853GAF7	Alliance Bancorp Trust 2007-S1	2007-S1	M-2	CC	A/Watch Neg
01853GAG5	Alliance Bancorp Trust 2007-S1	2007-S1	M-3	CC	BBB/Watch Neg
02660CAH3	American Home Mortgage Investment Trust 2007-2	2007-2	II-A	CCC	AAA/Watch Neg
02660CAK6	American Home Mortgage Investment Trust 2007-2	2007-2	II-M-1	CCC	AA/Watch Neg
02660CAL4	American Home Mortgage Investment Trust 2007-2	2007-2	II-M-2	CC	A/Watch Neg
02660CAM2	American Home Mortgage Investment Trust 2007-2	2007-2	II-M-3	CC	BBB+/Watch Neg
02660CAN0	American Home Mortgage Investment Trust 2007-2	2007-2	II-M-4	CC	BBB/Watch Neg
30248EAB4	FFMLT 2007-FFB-SS	2007-FFB-SS	M-1	CCC	A/Watch Neg
30248EAC2	FFMLT 2007-FFB-SS	2007-FFB-SS	M-2	CCC	A-/Watch Neg
30248EAD0	FFMLT 2007-FFB-SS	2007-FFB-SS	M-3	CC	BBB/Watch Neg

Table 3

Ratings Lowered And Removed From CreditWatch Negative(cont.)					
30248EAE8	FFMLT 2007-FFB-SS	2007-FFB-SS	M-4	CC	BBB-/Watch Neg
30248EAF5	FFMLT 2007-FFB-SS	2007-FFB-SS	M-5	CC	BB+/Watch Neg
30248EAG3	FFMLT 2007-FFB-SS	2007-FFB-SS	M-6	CC	BB/Watch Neg
30248EAH1	FFMLT 2007-FFB-SS	2007-FFB-SS	M-7	CC	BB-/Watch Neg
43710DAG7	Home Equity Mortgage Trust 2007-2	2007-2	M-1	CC	BB/Watch Neg
43710DAH5	Home Equity Mortgage Trust 2007-2	2007-2	M-2	CC	BB-/Watch Neg
41164TAA0	HarborView Mortgage Loan Trust 2007-A	2007-A	A	B	AA-/Watch Neg
41164TAB8	HarborView Mortgage Loan Trust 2007-A	2007-A	B-1	B	BBB+/Watch Neg
41164TAC6	HarborView Mortgage Loan Trust 2007-A	2007-A	B-2	CCC	BB+/Watch Neg
41164TAH5	HarborView Mortgage Loan Trust 2007-A	2007-A	B-3	CCC	B+/Watch Neg
59025AAA2	Merrill Lynch Mortgage Investors Trust, Series 2007-SL1	2007-SL1	A-1	B	AAA/Watch Neg
59025AAQ7	Merrill Lynch Mortgage Investors Trust, Series 2007-SL1	2007-SL1	A-2	CCC	AA-/Watch Neg
59025AAB0	Merrill Lynch Mortgage Investors Trust, Series 2007-SL1	2007-SL1	M-1	CCC	BBB+/Watch Neg
59025AAC8	Merrill Lynch Mortgage Investors Trust, Series 2007-SL1	2007-SL1	M-2	CC	BB+/Watch Neg
59025AAD6	Merrill Lynch Mortgage Investors Trust, Series 2007-SL1	2007-SL1	M-3	CC	BB/Watch Neg
59025AAE4	Merrill Lynch Mortgage Investors Trust, Series 2007-SL1	2007-SL1	M-4	CC	B+/Watch Neg
59025AAF1	Merrill Lynch Mortgage Investors Trust, Series 2007-SL1	2007-SL1	M-5	CC	B-/Watch Neg
59025AAG9	Merrill Lynch Mortgage Investors Trust, Series 2007-SL1	2007-SL1	M-6	CC	B-/Watch Neg
59025AAH7	Merrill Lynch Mortgage Investors Trust, Series 2007-SL1	2007-SL1	B-1	CC	B-/Watch Neg
59025AAJ3	Merrill Lynch Mortgage Investors Trust, Series 2007-SL1	2007-SL1	B-2	CC	B-/Watch Neg
59025AAK0	Merrill Lynch Mortgage Investors Trust, Series 2007-SL1	2007-SL1	B-3	CC	B-/Watch Neg
86801CAB9	SunTrust Acquisition Closed-End Seconds Trust, Series 2007-1	2007-1	M-1	CC	BBB-/Watch Neg
32029HAD4	First Franklin Mortgage Loan Trust, Series 2007-FFC	2007-FFC	M-1	CC	BBB-/Watch Neg
32029HAE2	First Franklin Mortgage Loan Trust, Series 2007-FFC	2007-FFC	M-2	CC	BB+/Watch Neg
32029HAF9	First Franklin Mortgage Loan Trust, Series 2007-FFC	2007-FFC	M-3	CC	BB/Watch Neg
32029HAG7	First Franklin Mortgage Loan Trust, Series 2007-FFC	2007-FFC	M-4	CC	BB-/Watch Neg
32029HAH5	First Franklin Mortgage Loan Trust, Series 2007-FFC	2007-FFC	B-1	CC	B+/Watch Neg
32029HAJ1	First Franklin Mortgage Loan Trust, Series 2007-FFC	2007-FFC	B-2	CC	B/Watch Neg
32029HAK8	First Franklin Mortgage Loan Trust, Series 2007-FFC	2007-FFC	B-3	CC	B-/Watch Neg
026935AT3	American Home Mortgage Assets Trust 2007-3	2007-3	III-M-1	CC	A/Watch Neg
026935AU0	American Home Mortgage Assets Trust 2007-3	2007-3	III-M-2	D	BBB/Watch Neg
61754TAB2	Morgan Stanley Mortgage Loan Trust 2007-9SL	2007-9SL	M-1	B	BBB-/Watch Neg
61754TAC0	Morgan Stanley Mortgage Loan Trust 2007-9SL	2007-9SL	M-2	B	BB/Watch Neg
61754TAD8	Morgan Stanley Mortgage Loan Trust 2007-9SL	2007-9SL	M-3	CCC	BB-/Watch Neg
61754TAE6	Morgan Stanley Mortgage Loan Trust 2007-9SL	2007-9SL	B-1	CCC	B+/Watch Neg
61754TAF3	Morgan Stanley Mortgage Loan Trust 2007-9SL	2007-9SL	B-2	CCC	B/Watch Neg
61754TAG1	Morgan Stanley Mortgage Loan Trust 2007-9SL	2007-9SL	B-3	CCC	B-/Watch Neg
61754TAH9	Morgan Stanley Mortgage Loan Trust 2007-9SL	2007-9SL	B-4	CCC	B-/Watch Neg
61754TAJ5	Morgan Stanley Mortgage Loan Trust 2007-9SL	2007-9SL	B-5	CCC	B-/Watch Neg
65538BAB5	Nomura Asset Acceptance Corporation, Alternative Loan Trust, Series 2007-S2	2007-S2	M-1	CCC	BBB+/Watch Neg

Table 3

Ratings Lowered And Removed From CreditWatch Negative(cont.)					
65538BAC3	Nomura Asset Acceptance Corporation, Alternative Loan Trust, Series 2007-S2	2007-S2	M-2	CC	BB+/Watch Neg
65538BAD1	Nomura Asset Acceptance Corporation, Alternative Loan Trust, Series 2007-S2	2007-S2	M-3	CC	B+/Watch Neg
65538BAE9	Nomura Asset Acceptance Corporation, Alternative Loan Trust, Series 2007-S2	2007-S2	M-4	CC	B/Watch Neg
59025QAA7	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-A	2007-A	A-1	BB	AAA/Watch Neg
59025QAB5	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-A	2007-A	A-2	BB	AAA/Watch Neg
59025QAC3	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-A	2007-A	A-3	BB	AAA/Watch Neg
59025QAD1	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-A	2007-A	M-1	BB	AA+/Watch Neg
59025QAE9	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-A	2007-A	M-2	B	AA/Watch Neg
59025QAF6	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-A	2007-A	M-3	B	AA-/Watch Neg
59025QAG4	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-A	2007-A	M-4	B	A+/Watch Neg
59025QAH2	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-A	2007-A	M-5	B	A/Watch Neg
59025QAJ8	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-A	2007-A	M-6	B	A-/Watch Neg
59025QAK5	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-A	2007-A	B-1	B	BBB+/Watch Neg
59025QAL3	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-A	2007-A	B-2	CCC	BBB/Watch Neg
59025QAM1	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-A	2007-A	B-3	CCC	BBB-/Watch Neg
59025QAN9	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-A	2007-A	B-4	CCC	BB+/Watch Neg
88158AAB8	Terwin Mortgage Trust 2007-9SL	2007-9SL	A-2	BB	AAA/Watch Neg
88158AAC6	Terwin Mortgage Trust 2007-9SL	2007-9SL	M-1	B	BBB-/Watch Neg
88158AAD4	Terwin Mortgage Trust 2007-9SL	2007-9SL	B-1	B	BB/Watch Neg

Table 4

Ratings Remaining On CreditWatch Negative					
CUSIP	Issuer name	Series	Class	To	Rating
					From
43741BAN9	HomeBanc Mortgage Trust 2007-1	2007-1	II-A	AAA/Watch Neg	AAA/Watch Neg
43741BAP4	HomeBanc Mortgage Trust 2007-1	2007-1	II-M-1	AA/Watch Neg	AA/Watch Neg
43741BAQ2	HomeBanc Mortgage Trust 2007-1	2007-1	II-M-2	A/Watch Neg	A/Watch Neg
43741BAR0	HomeBanc Mortgage Trust 2007-1	2007-1	II-B	BBB/Watch Neg	BBB/Watch Neg
36186MAA9	GMACM Home Equity Loan Trust 2007-HE3	2007-HE3	I-A-1	AAA/Watch Neg	AAA/Watch Neg
36186MAB7	GMACM Home Equity Loan Trust 2007-HE3	2007-HE3	I-A-2	AAA/Watch Neg	AAA/Watch Neg
36186MAC5	GMACM Home Equity Loan Trust 2007-HE3	2007-HE3	II-A-1	AAA/Watch Neg	AAA/Watch Neg
36186MAD3	GMACM Home Equity Loan Trust 2007-HE3	2007-HE3	II-A-2	AAA/Watch Neg	AAA/Watch Neg

Table 4

Ratings Remaining On CreditWatch Negative(cont.)						
36186MAE1	GMACM Home Equity Loan Trust 2007-HE3	2007-HE3	M-1	AA+/Watch Neg	AA+/Watch Neg	
36186MAF8	GMACM Home Equity Loan Trust 2007-HE3	2007-HE3	M-2	A+/Watch Neg	A+/Watch Neg	
69337YAB0	PHH Mortgage Trust, Series 2007-SL1	2007-SL1	M-1	AA+/Watch Neg	AA+/Watch Neg	
69337YAC8	PHH Mortgage Trust, Series 2007-SL1	2007-SL1	M-2	AA+/Watch Neg	AA+/Watch Neg	
69337YAD6	PHH Mortgage Trust, Series 2007-SL1	2007-SL1	M-3	AA/Watch Neg	AA/Watch Neg	
88157GAC4	Terwin Mortgage Trust 2007-1SL	2007-1SL	A-X-1	AAA/Watch Neg	AAA/Watch Neg	
88157GAS9	Terwin Mortgage Trust 2007-1SL	2007-1SL	A-X-2	AAA/Watch Neg	AAA/Watch Neg	
88157GAN0	Terwin Mortgage Trust 2007-1SL	2007-1SL	G	AAA/Watch Neg	AAA/Watch Neg	
32027AAQ2	First Franklin Mortgage Loan Trust, Series 2007-FFA	2007-FFA	R	AAA/Watch Neg	AAA/Watch Neg	
88157TAL6	Terwin Mortgage Trust 2007-3SL	2007-3SL	G	AAA/Watch Neg	AAA/Watch Neg	
88157TAC6	Terwin Mortgage Trust 2007-3SL	2007-3SL	A-X	AA/Watch Neg	AA/Watch Neg	
43710DAF9	Home Equity Mortgage Trust 2007-2	2007-2	A-R	AAA/Watch Neg	AAA/Watch Neg	
59025AAL8	Merrill Lynch Mortgage Investors Trust, Series 2007-SL1	2007-SL1	G	AAA/Watch Neg	AAA/Watch Neg	
59025AAP9	Merrill Lynch Mortgage Investors Trust, Series 2007-SL1	2007-SL1	R	AAA/Watch Neg	AAA/Watch Neg	
59025QAQ2	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-A	2007-A	R	AAA/Watch Neg	AAA/Watch Neg	
88158AAG7	Terwin Mortgage Trust 2007-9SL	2007-9SL	G	AAA/Watch Neg	AAA/Watch Neg	

Table 5

Rating Affirmed					
CUSIP	Issuer name	Series	Class	Rating	
61751PAL1	Morgan Stanley Mortgage Loan Trust 2007-4SL	2007-4SL	B-5	CCC	

Table 6

Rating Affirmed And Removed From CreditWatch Negative						
CUSIP	Issuer name	Series	Class	Rating		
				To	From	
362246AB6	GSAA Home Equity Trust 2007-S1	2007-S1	A-IO	AAA	AAA/Watch Neg	

Table 7

Transition Matrix																
(Number of classes)																
Rating	To															
	AAA	AAA/Watch Neg	AA+/Watch Neg	AA/Watch Neg	A+	A+/Watch Neg	A/Watch Neg	A-/Watch Neg	BBB	BBB/Watch Neg	BB	B	CCC	CC	D	Total
AAA					1				3					2		6
AAA/Watch Neg	1	15									5	6	2			29
AA+								1								1
AA+/Watch Neg			3								1		1			5
AA/Watch Neg				3								1	2	1		7
AA-															4	4

U.S. Closed-End Second-Lien RMBS Classes Affected By April 24, 2008, Rating Actions

Table 7

Transition Matrix(cont.)																	
AA-/Watch Neg														2	3	1	6
A+																2	2
A+/Watch Neg						1								7	2	1	12
A																2	2
A/Watch Neg														1	3	4	9
A-																2	2
A-/Watch Neg														1	1	5	8
BBB+																2	2
BBB+/Watch Neg														2	5	1	8
BBB																1	2
BBB/Watch Neg														1	1	2	11
BBB-/Watch Neg														3	4	7	14
BB+/Watch Neg														1	4	8	13
BB/Watch Neg														3	2	12	17
BB-/Watch Neg														1	2	9	12
B+/Watch Neg															5	5	10
B/Watch Neg															4	3	7
B-/Watch Neg															7	16	23
CCC																1	3
Total	1	15	3	3	1	1	1	1	4	1	1	7	29	56	90	2	215

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