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Financial Services

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# SOS.

Speaking of Securitization

## Accounting, Tax, Regulatory and Other Developments Affecting Transfers and Servicing of Financial Assets

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### Reg AB: Static Pool Survey and Structural Diagrams of Flow of Funds

*Introduction by Alicia Romo*

*Attachments by Alicia Romo, Young Suhr and Teresa Pham*

Regulation AB requires, to the extent material, disclosure of original pool summary information and static pool information. The static pool information is to be disclosed on a periodic basis, either monthly or quarterly, and include disclosures regarding delinquencies, cumulative losses and prepayments for the respective asset type. The rules call for information, to the extent material, for a minimum of five years (or such shorter period the sponsor has been either securitizing assets of the same asset type (in the case of seasoned sponsors) or making originations or purchases of assets of the same type (in the case of unseasoned sponsors).

Item 1103(a) of Regulation AB states: *Consider using diagrams to illustrate the relationships among the parties, the structure of the securities offered (including, for example, the flow of funds or any subordination features) and any other material features of the transaction. The Discussion of Amendments, Section B(5)c also requests: In addition to an appropriate narrative description, the flow of funds should be presented graphically if doing so would aid understanding.*

Given the many questions regarding what sponsors will disclose, we are providing the attached examples of:

1. Original pool characteristics and static pool or performance data
2. Disclaimers used on static pool websites
3. Diagrams for transaction structures and flow of funds

The survey covers disclosures from sponsors of Residential Mortgage, Commercial Mortgage, Auto Loan, Credit Card, and Student Loan securitization transactions. The data was gathered from sponsors' static pool websites or from preliminary prospectus supplements through January 22, 2006

## Residential Mortgage (including home equity)

Sponsor	Original Pool Characteristics	Performance Data
Bear Stearns Website: <a href="http://www.bearstearns.com/transactions/bsabs_i/2006-he1/">www.bearstearns.com/transactions/bsabs_i/2006-he1/</a> Performance Data: Monthly Number of Transactions: 20	Number of Loans Original Pool Balance Average Initial Loan Balance Original Mortgage Rate (WA) Original Term (WA) Remaining Term (WA) FICO (WA, Min, Max) LTV (WA) Distribution by Product Characteristics (%) Distribution by Documentation (%) Distribution by Property Types (%) Distribution by Occupancy Type (%) Distribution by Loan Purpose (%) Distribution by Original Mortgage Rate (%) Geographic Concentration (States > 5%) (%) Originator Concentrations (Originators > 10%) (%)	Delinquencies (Current, 30-59, 60-89, 90+) (#, \$, and %) Total Delinquencies (#, \$, and %) Assets in Bankruptcy (#, \$, and %) Assets in Foreclosure (#, \$, and %) Assets in REO (#, \$, and %) Annualized Default Rate Net Loss as % of OPB Loss Severity (%) Cumulative Annualized Default Rate (%CDR) Cumulative Net Loss as % of OPB Cumulative Loss Severity (%) Current Prepayment Data: Loan Age in Months (WA) Pool Balance and Factor Annualized Prepayment Rate (%CPR)
C-BASS Website: <a href="http://www.regab.c-bass.com">www.regab.c-bass.com</a> Performance Data: Quarterly Number of Transactions: 30 Also includes OWNIT Transactions presented by vintage origination quarter	Number of Loans Original Pool Balance Average Initial Loan Balance Mortgage Interest Rate (WA) Original Term (WA) Remaining Term (WA) FICO (WA, Min, Max) Distribution by Product Characteristics (%) Distribution by Documentation (%) Distribution by Property Types (%) Combined LTV (WA) Lien Position (First, Second) (%) Distribution by Mortgage Interest Rates (%) Geographic Concentration (States > 5%) (%)	Delinquencies (Current, 30-59, 60-89, 90+) (# and \$) Total Delinquencies (# and \$) Total Delinquencies as a % of Current Pool Balance Assets in Bankruptcy (# and \$) Assets in Foreclosure (# and \$) Assets in REO (# and \$) Net Losses (\$) Net Losses as a % of OPB Cumulative Loss Frequency (%) Cumulative Loss Severity (%) Cumulative Net Loss (\$) Cumulative Net Loss as a % of Original Pool Balance Current Pool Factor Prepayment Rate Prepayment Rate is equal to $1 - (1 - \text{the aggregate principal balance of all liquidated or prepaid in full mortgage loans at the time of their liquidation or prepayment over the aggregate original principal balance of all mortgage loans in the pool})^{\text{raised to the power of 12 over the number of months from the cutoff date to the calendar quarter}}$ . The Prepayment Rate calculation does not include partial prepayments or curtailments. If partial prepayments or curtailments were included the Prepayment Rate would be higher.

Sponsor	Original Pool Characteristics	Performance Data
<p>CitiMortgage                      Website: www.citimortgagembs.com                      Performance Data: Monthly                      Number of Transactions: 57 for CMSI shelf                      Presented in Excel Format.                      Includes a page of Definitions                      All of the pool characteristics have been updated on a monthly basis since inception.</p>	<p>Number of Pool Assets                      Original Pool Balance                      Current Pool Balance                      Interest Rate (WA)                      Original Term (WA)                      Remaining Term (WA)                      FICO (WA, Min, Max)                      Distribution by Product Type (Fixed, ARM) (%)                      Distribution by Loan Purpose (Refi, C/O) (%)                      LTV (WA)                      Distribution by Loan or Note Rate (%)                      Geographic Concentration (All States) (%)</p>	<p>Delinquencies (Current, 30-59, 60-89, 90+) (# and \$)                      REO (# and \$)                      Foreclosure (# and \$)                      Bankruptcy (#and \$)                      Original Loan Balance of Loans with Loss                      Cumulative Original Loan Balance of Loans with Loss                      Book Value                      Recoveries                      Net Losses                      Cum Loss                      Ave Net Loss on All Assets with a Net Loss (%)                      Cum Loss as a % of Orig Pool Balance (%)                      Current Prepayment Rate                      LTD CPR</p>
<p>Number of Transactions: 4 for CMLTI Shelf (primarily WMC collateral)</p>	<p>Number of Loans                      Principal Balance                      Average Principal Balance                      Average Original Balance                      % of Loans with Prepayment Charges                      % of Fully Amortizing Loans                      % of First Lien Loans                      % of Second Lien Loans                      Remaining Term (WA and range)                      Original Term (WA and range)                      Interest Rate (WA and range)                      Distribution by Product Type (Fixed, ARM) (%)                      Maximum Interest Rate for ARMs (WA and range)                      Minimum Interest Rate for ARMs (WA and range)                      Margin (WA and range)                      Next Adjustment Date (WA and range)                      LTV (WA and range)                      FICO (WA and range)                      Geographic Distribution – Top 5                      Distribution by Property Type (%)                      Distribution by Occupancy Status (%)                      Distribution by Loan Purpose (%)                      Distribution by Documentation Level (%)                      Distribution by Risk Category (AA, A, A-, B+, B, C) (%)</p>	<p>Delinquencies (Current, 30, 60, 90+) (#, \$, and %)                      Bankruptcy (#, \$, and %)                      Foreclosure (#, \$, and %)                      REO (#, \$, and %)                      CPR (1-mth, 3-mth, 6-mth, Life)                      Loss Severity (WA) (%)                      Cumulative Losses (# and \$)</p>

Sponsor	Original Pool Characteristics	Performance Data
<p>Countrywide Prime                      Website: <a href="http://www.countrywidedealsdata.com?CWDD=01200601">http://www.countrywidedealsdata.com?CWDD=01200601</a>                      Performance Data: Monthly                      Number of Transactions: 354                      Drop-Down Selection Filters are available for Issue Year, Payment Type, NegAm and AltDeal</p>	<p>OPB                      Number of Assets                      Average UPB                      Distribution by Mortgage Rate Less LPMI (\$)                      Mortgage Rate Less LPMI (WA)                      Gross Mortgage Rate (WA)                      LTV (WA)                      LTV &gt; 80 (%)                      Geographic Distribution &gt; 10% (%)                      Original Term (WA)                      Remaining Term (WA)                      FICO (WA, Min, Max, # of assets with Unknown FICO, % of OPB with Unknown FICO)                      Distribution by Loan Purpose (%)                      Distribution by Occupancy Type (%)                      Distribution by Property Type (%)                      Distribution by Documentation Type (%)</p>	<p>Delinquency Status (One Payment, Two Payments, Three Payments, Four+ Payments, Pre-Foreclosure, Total) (#, \$, and %)                      REO (#, \$, and %)                      CPR Factor                      Cum Net Loss (% and \$)                      Loss Severity (%)</p> <p>Conditional Prepayment Rate (CPR)                      An annualized rate which depicts the estimated speed by which the remaining accounts may prepay. The CPR is calculated by subtracting from 1 the difference of 1 minus the Single Month Mortality (SMM) to the 12th power. The SMM is equal to the scheduled UPB minus the actual UPB and the difference divided by the scheduled UPB. The equation is as follows:</p> $SMM = (\text{scheduled} - \text{actual}) / \text{scheduled}$ $CPR = 1 - (1 - SMM)^{12}$
<p>GMAC RFC                      Website: <a href="http://www.gmacrfcstaticpool.com">www.gmacrfcstaticpool.com</a>                      Performance Data: Monthly                      Number of Transactions: 300+                      RFMSI;RALI;RAMP;RASC;RFMSII</p>	<p>Loan Count                      UPB (Aggregate, Average, Min, Max)                      Gross Coupon (WA, Min, Max)                      Original Term (WA, Min, Max)                      Loan Age (WA)                      FICO (WA, Min, Max)                      CLTV (WA, Min, Max)                      ARM %                      ARM Mths to First Int Adj (WA)                      States &gt; 10%                      Full Doc %                      Owner Occ %                      Equity Refi %                      % with MI                      Second Lien %</p>	<p>Pool Factor                      CPR (3-mo, Life)                      Cum Loss %                      Cum Severity %                      Delinquency Status –OTS Calculation Method (Current, 30-59, 60-89, 90+, Foreclosure, REO) (%)</p>

Sponsor	Original Pool Characteristics	Performance Data
<p>Goldman Sachs Website: <a href="http://www.gs.com/staticpoolinfo">www.gs.com/staticpoolinfo</a></p> <p>Performance Data: Monthly Number of Transactions: 72 Jumbo Prime Alt-A Subprime Second Lien Also includes Wells Fargo, GMAC Mortgage, American Home Mortgage and Long Beach data.</p>	<p>Number of Loans OPB at Issuance Date Average Initial Loan Balance Gross Mortgage Interest Rate (WA) Seasoning Mths (WA) Original Term (WA) Remaining Term (WA) FICO (WA) Current LTV (WA) First Lien (%) Fixed Rate Loans (%) Prepayment Penalties/Premiums (%) Initial Interest Only Period (%) Balloons (%) Distribution by Loan Purpose (%) Distribution by Property Type (%) Distribution by Occupancy Status (%) Distribution of Assets by Mortgage Int Rates Geographic Concentrations (&gt;5%) (%) Originator Concentrations (%)</p>	<p>Delinquency Status (30-59, 60-89, 90+) (% , \$, and #) Loans in Bankruptcy (% , \$, and #) Loans in REO (% , \$, and #) Loans in Foreclosure (% , \$, and Units) Cum Loss Information (\$ and % of OPB) CPR (1-Mo)</p>
<p>HSBC Website: <a href="http://www.regabsolutions.com/hasco">http://www.regabsolutions.com/hasco</a> Performance Data: Monthly Number of Transactions: 4 Also includes First Franklin</p>	<p>Number of Pool Assets Original Pool Balance Average Initial Loan Balance Mortgage Interest Rate (WA) Original Term (WA) Remaining Term (WA) FICO (WA, minimum, maximum) Product Characteristics (% of OPB) Original Loan-To-Value (WA) Original Combined Loan-To-Value (WA) Debt-To-Income Ratio (WA) Distribution of Assets by Mortgage Interest Rate Geographic Concentrations (states &gt; 5%)</p>	<p>Period Loss Count Period Net Loss Cumulative Net Loss Cumulative Net Loss as % of OPB Average loss Cumulative Net Loss as % of Current UPB on all assets with a net loss Current UPB of Loans with a net loss Current UPB of Loans with a Net Loss as % of OPB Pool Factor 1 Month CPR Delinquency Performance: (\$ and #) Current, 30-59 days, 60-89 days, 90+ days Assets in Foreclosure Assets in REO Total Delinquency % Assets in Bankruptcy</p>

Sponsor	Original Pool Characteristics	Performance Data
<p>J.P. Morgan                      Website: <a href="http://Ap01.jpmorgan.com/docs.nsf/web/4794">http://Ap01.jpmorgan.com/docs.nsf/web/4794</a>                      Performance Data: Monthly                      Number of Transactions: 4</p>	<p>Selected Transaction Parties                      Loan Originator(s)                      Product Type                      Number of Receivables                      Aggregate Principal Balance                      Balance (minimum, maximum, average)                      Rate (WA)                      Original Term (WA)                      Remaining Term (WA)                      Original LTV (WA)                      FICO (WA)                      Distribution by Documentation Type (%)                      Distribution by Occupancy Type (%)                      Distribution by Loan Purpose (%)                      State Distribution (5 highest)                      Distribution by Current Rates (#, \$ and %)                      Distribution by Original LTV (#, \$ and %)\n                      Distribution by Credit Score (#,\$, And %)</p>	<p>Current Pool Balance                      Net Losses                      Cumulative Net Losses                      Current Pool Factor                      CPR                      Loans that are Current (# and \$)                      30-59 days delinquent, 60-89-90 or more                      Bankruptcy (# and \$)                      Foreclosure (# and \$)                      REO (# and \$)</p>
<p>Long Beach Securities Corp                      Website: None                      8-K dated January 6, 2006                      Performance Data: Quarterly                      Number of Transaction: 28                      Definitions of each of the performance data calculations are provided.</p>	<p>Number of mortgage loans                      Aggregate Scheduled Principal Balance                      Approximate Mortgage Interest Rate (WA)                      Distribution by Mortgage Interest Rates (Units and %)                      Approximate Original Term (Months) (WA)                      Approximate Remaining Term (Months) (WA)                      Approximate Credit Score (WA)                      Distribution by FICO (# and %)                      Distribution by Property Type (# and %)                      Distribution by Loan Purpose (# and %)                      Approximate Loan-to-Value Ratio (WA)                      Distribution by Geographic Concentrations (Units and %)</p>	<p>Delinquency (30-59, 60-89, 90-119, 120+) (# and \$)                      Total Delinquencies (# and \$)                      Delinquency Rate                      Bankruptcies (# and \$)                      Bankruptcy Ratio                      Foreclosures (# and \$)                      REO                      REO Ratio (# and \$)                      Aggregate Gross Losses (\$)                      Aggregate Subsequent Recoveries/Losses (\$)                      Aggregate Net Losses (\$)                      Aggregate Net Loss Ratio                      Cumulative Net Loss (%)                      Prepayment Ratio                      Cumulative Prepayment Ratio</p>
<p>Merrill Lynch                      Website: <a href="http://www.mlabsreports.ml.com">http://www.mlabsreports.ml.com</a>                      Performance Data: Monthly                      Number of Transactions: 5</p>	<p>Number of Pool Assets                      Issuance Pool Balance (\$)                      Average Initial Loan Balance (\$)                      Mortgage Interest Rate (WA) (%)                      Issuance Term (WA)                      Remaining Term (WA)                      FICO (WA, Min, Max)                      Distribution by Product Characteristics (%)                      Loan-To-Value (WA) (%)                      Distribution of Assets by Mortgage Interest Rate                      Geographic Concentration by State where concentration &gt; 5% (%)                      Originator Concentration where concentration &gt;10% (%)</p>	<p>Beginning Pool Balance (\$)                      Total Assets                      Delinquency (30-59, 60-89, 90+)(#, Total Principal Balance (\$), Percentage of Ending Pool Balance (%))                      Bankruptcy (\$ and %)                      Foreclosure (\$ and %)                      REO (\$ and %)                      Net Losses (\$ and %)                      Cumulative Net Losses (\$ and %)                      Loss Severity (%)                      CPR (%)                      Ending Pool Balance (\$)                      Pool Factor</p>

Sponsor	Original Pool Characteristics	Performance Data
<p>Morgan Stanley (RMBS)                      Website: <a href="http://www.morganstanley.com/institutional/abs_spi/">http://www.morganstanley.com/institutional/abs_spi/</a>                      Performance Data: Monthly                      Number of Transactions: 95                      Prime/Alt-A                      Subprime                      Unaffiliated Sponsor (IXIS)</p>	<p>Principal Balance (\$)                      Avg Loan Balance (\$)                      Sellers (Over 10%) Servicers (Over 10%)                      Number of Loans                      Distribution by Fixed/Floating (FRM, ARM, Short Arm, 3/1 or 3/6, 5/1 or 5/6, 7/1 or 7/6, 10/1 or 10/6) (%)                      IO %                      IO Term Mths (WA)                      Distribution by Current Mortgage Rate (%)                      Non-Zero Margin % (WA)                      Non-Zero Initial Cap % (WA)                      Non-Zero Periodic Cap % (WA)                      First Lien (%)                      Second Lien (%)                      Non-Zero FICO (WA), below 660, below 620                      Original LTV (WA);&gt;80;&gt;90;&gt;95%                      Distribution by Doc Level (%)                      Distribution by Occupancy Status (%)                      Distribution by Loan Purpose (%)                      State Concentration (&gt; 5%) (%)                      Prepay Penalty (%)                      Stated Original Term (WA)                      Stated Remaining Term (WA)                      WALA (Mths)</p>	<p>Current Pool Factor                      Delinquency Status MBA Methodology (30+, 60+, 90+, 120+) (%)                      Bankruptcy (%)                      Foreclosure (%)                      REO (%)                      Cumulative Net Loss (%)                      Loss Severity (%)                      CPR (1-mo, 3-mo, 6-mo, 9-mo, Life)</p>

Sponsor	Original Pool Characteristics	Performance Data
<p>Option One                      Website: <a href="http://www.oomc.com/StaticPoolData.htm">http://www.oomc.com/StaticPoolData.htm</a>                      Performance Data: Monthly                      Number of Transactions: 23</p>	<p>Number of Loans                      Principal Balance                      Avg. Principal Balance                      Range of Outstanding Principal Balance                      Original Principal Balance (WA and Range)                      RTM (WA and Range)                      Mortgage Rate (WA and Range)                      LTV (WA)                      FICO (WA)                      %PMI                      Conforming/Non-Conforming Size %                      Distribution by Type (%)                      Gross Margin (WA)                      Max Mortgage Rate                      Min Mortgage Rate                      Initial Adjustment Cap                      Subsequent Adjustment Cap                      Weighted Average Time until Next Adj Date                      Geographic Distribution (Top 5)                      Risk Category Distribution (%)                      Distribution by Property Type (%)                      Distribution by Occupancy Status (%)                      Distribution by Loan Purpose (%)                      Distribution by Documentation Type (%)</p>	<p>Delinquency Balance (30 day, 60 day, 90+) (#, \$ and %)                      Bankruptcy Balance (&lt;120 days, 120 days to 1 yr.; 1 to 2 yrs.; 2+yrs.) (#, \$ and %)                      Foreclosure (#, \$ and %)                      REO (#, \$ and %)                      Ending Loan Count                      Ending Pool Balance                      Cumulative Losses                      Cumulative Loss Rate                      # of Liquidated Assets                      Cumulative Loss Severity %                      CPR                      LTD CPR                      SMM</p>
<p>UBS                      Website: <a href="http://www.ubs.com/regulationab">http://www.ubs.com/regulationab</a>.                      Performance Data: Monthly                      Number of Transactions: 31                      Also includes Aames and New Century</p>	<p>Mortgage Rates (WA, Min, Max)                      Loans with Prepayment Charges (%)                      Number of Loans                      Aggregate Mortgage Principal Balance                      Mortgage Loan Principal Balance (Average, Lowest, Highest)                      Average Original Principal Balance                      1st Lien (%); 2nd Lien (%)                      Refi/Cashout Loan Purpose (\$ and %)                      Primary Occupancy Status (\$ and %)                      LTV (WA)                      FICO (WA, Min, Max)                      Original Term to Maturity (WA)                      Remaining Term to Maturity (WA)                      Geographic Distribution (\$ and %)                      Distribution by Originator (%)</p>	<p>Delinquencies (30, 60, 90+) (#, \$, and %)                      Bankruptcy (\$ and %)                      Foreclosures (\$ and %)                      REO (\$ and %)                      Net Losses (\$)                      Net Loss Rate                      Cumulative Net Losses (\$)                      Cumulative Net Loss Rate                      CPR (Actual)                      Pool Factor</p>

Sponsor	Original Pool Characteristics	Performance Data
<p>Wells Fargo                      Website: <a href="http://www.securitieslink.com/staticpools">www.securitieslink.com/staticpools</a>                      Performance Data: Quarterly                      Number of Transactions: 112</p> <p>The following information should be considered in conjunction with the Prior Securitized Pool reports:</p> <ol style="list-style-type: none"> <li>The performance information for Prior Securitized Pools is based upon underlying mortgage loan data and is not derived from, and therefore may not correspond precisely with, the data contained in the related monthly remittance reports to certificateholders. For example, losses and prepayments in the Prior Securitized Pool reports are reported on a calendar month-end basis, while losses and prepayments on securitized mortgage loans are reported monthly to certificateholders in the related securitization using a mid-month prepayment remittance cycle.</li> <li>For each Prior Securitized Pool in which the optional termination of the related trust was exercised, there will be no data listed for such Prior Securitized Pool in each quarter after the quarter in which the optional termination was exercised.</li> <li>A significant number of the FICO scores obtained in connection with the origination of a mortgage loan are unavailable for mortgage loans originated in the years 2000 and 2001.</li> </ol>	<p>Number of Pool Assets                      Issuance Pool Balance                      Average Issuance Loan Balance                      Mortgage Interest Rate at Issuance (WA)                      Original Term (WA)                      Remaining Term (WA)                      FICO (WA, Min, Max)                      Distribution by Product Characteristics (%)                      Original LTV (WA)                      Distribution by Mortgage Interest Rate at Issuance (%)                      Geographic Concentrations (States &gt; 5%) (%)</p>	<p>Delinquencies (Current, 30-59, 60-89, 90-119, 120-149, 150-179, 180-360, Year 2, Year 3, Year 3+) (Units and \$)                      Total Delinquencies (Units and \$)                      Total Delinquent Loans as a % of Aggregate of Vintage                      Assets in Bankruptcy (Units and \$)                      Assets in Foreclosure (Units and \$)                      Assets in REO (Units and \$)                      Delinquency Period of Assets in Bankruptcy (WA)                      Delinquency Period of Assets in Foreclosure (WA)                      Delinquency Period of Assets in REO (WA)                      Cumulative Net Losses (\$)                      Average Cumulative Net Loss on All Assets Experiencing a Loss (\$)                      Cumulative Net Loss as a % of Original Loan Balance                      Cumulative Net Loss as a % of Original Loan Balance of Loans Experiencing a Loss                      Original Loan Balance of Loans Experiencing a Loss as % of Original Loan Balance                      Current Pool Factor                      Cumulative Prepayments (\$)</p>

**Other Sponsor's Web Sites:**

- Ameriquest - <http://www.amcinvestors.com/arsi>
- Banco Popular - <http://staticpool.popularABS.com>
- Barclays Bank PLC - <http://www.sabrllc.com/Sabr2006op1.html>
- Carrington Capital - <https://www.carringtoncap.com/secure/staticpoolinfo.php>
- GMAC Mortgage - <http://staticpool.gmacm.com>
- IndyMac Bank - <http://regab.indymacbank.com>
- Novastar - [www.novastarbondinvestors.com](http://www.novastarbondinvestors.com)
- RBS Greenwich Capital - [www.rbsgregab.com](http://www.rbsgregab.com)

# Commercial Mortgage

Sponsor	
GMAC Commercial Mortgage Website: None GMAC Commercial Mortgage Securities Series 2006-C1 (Refer to language in Free Writing Prospectus ("FWP"))	<p>FWP, p. S-65 to S-66</p> <p>While there may be certain common factors affecting the performance and value of income-producing real properties in general, those factors do not apply equally to all income-producing real properties and, in many cases, there are unique factors that will affect the performance and/or value of a particular income-producing real property. Moreover, the effect of a given factor on a particular real property will depend on a number of variables, including but not limited to property type, geographic location, competition, sponsorship and other characteristics of the property and the related mortgage loan. Each income-producing real property represents a separate and distinct business venture; and, as a result, each of the multifamily and commercial mortgage loans included in one of the depositor's trusts requires a unique underwriting analysis. Furthermore, economic and other conditions affecting real properties, whether worldwide, national, regional or local, vary over time. The performance of a pool of mortgage loans originated and outstanding under a given set of economic conditions may vary significantly from the performance of an otherwise comparable mortgage pool originated and outstanding under a different set of economic conditions. Accordingly, investors should evaluate the mortgage loans underlying the offered certificates independently from the performance of mortgage loans underlying any other series of offered certificates.</p> <p>As a result of the distinct nature of each pool of commercial mortgage loans, and the separate mortgage loans within the pool, this prospectus supplement does not include disclosure concerning the delinquency and loss experience of static pools of periodic originations by the sponsor of assets of the type to be securitized (known as "static pool data"). Because of the highly heterogeneous nature of the assets in commercial mortgage backed securities transactions, static pool data for prior securitized pools, even those involving the same asset types (e.g., hotels or office buildings), may be misleading, since the economics of the properties and terms of the loans may be materially different. In particular, static pool data showing a low level of delinquencies and defaults would not be indicative of the performance of this pool or any other pools of mortgage loans originated by the same sponsor or sponsors. Therefore, investors should evaluate this offering on the basis of the information set forth in this prospectus supplement with respect to the mortgage loans, and not on the basis of any successful performance of other pools of securitized commercial mortgage loans.</p>

Sponsor	
<p>Morgan Stanley                      Website: None                      Morgan Stanley Capital I Trust 2006-TOP                      21                      (Refer to language in Free Writing                      Prospectus (“FWP”))</p>	<p>FWP, p. S-36:</p> <p>While there may be certain common factors affecting the performance and value of income-producing real properties in general, those factors do not apply equally to all income-producing real properties and, in many cases, there are unique factors that will affect the performance and/or value of a particular income-producing real property. Moreover, the effect of a given factor on a particular real property will depend on a number of variables, including but not limited to property type, geographic location, competition, sponsorship and other characteristics of the property and the related mortgage loan. Each income-producing real property represents a separate and distinct business venture; and, as a result, each of the multifamily and commercial mortgage loans included in one of the depositor’s trusts requires a unique underwriting analysis. Furthermore, economic and other conditions affecting real properties, whether worldwide, national, regional or local, vary over time. The performance of a pool of mortgage loans originated and outstanding under a given set of economic conditions may vary significantly from the performance of an otherwise comparable mortgage pool originated and outstanding under a different set of economic conditions. Accordingly, investors should evaluate the mortgage loans underlying the offered certificates independently from the performance of mortgage loans underlying any other series of certificates.</p> <p>As a result of the distinct nature of each pool of commercial mortgage loans, and the separate mortgage loans within the pool, this prospectus supplement does not include disclosure concerning the delinquency and loss experience of static pools of periodic originations by the sponsors of assets of the type to be securitized (known as “static pool information”). Because of the highly heterogeneous nature of the assets in commercial mortgage backed securities transactions, static pool information for prior securitized pools, even those involving the same asset types (e.g., hotels or office buildings), may be misleading, since the economics of the properties and terms of the loans may be materially different. In particular, static pool information showing a low level of delinquencies and defaults would not be indicative of the performance of this pool or any other pools of mortgage loans originated by the same sponsor or sponsors. Therefore, investors should evaluate this offering on the basis of the information set forth in this prospectus supplement with respect to the mortgage loans, and not on the basis of any successful performance of other pools of securitized commercial mortgage loans.</p>

## Auto Loans

Sponsor	Original Pool Characteristics	Performance Data
Capital One Website: <a href="http://www.capitalone.com/staticpool">www.capitalone.com/staticpool</a> Capital One Auto Finance Trust and Capital One Prime Auto Receivables Performance Data: Monthly Period Number of Deals: 18 Available in Excel or PDF	Original Pool Balance Original Number of Receivables Average Receivable Balance Contract Rate (WA) Original Term (WA) Remaining Term (WA) FICO Score (WA, Min, Max) 90% FICO Range New % Used % Distribution by Contract Rate (% of Aggregate Principal Balance and % of Aggregate Units) Geographic Distribution (Top 5 States) (% of Aggregate Principal Balance and % of Aggregate Units)	Delinquencies (31-60, 61-90, 91-120) (%) Cumulative Net Loss Rate (%) Pool Factor
Triad Financial Website: <a href="http://www.triadfinancial.com/absdata">www.triadfinancial.com/absdata</a> Performance Data: Monthly Period Number of Deals: 7	Number of Receivables in Pool Original Pool Balance Average Receivable Balance Interest Rate (WA) Original Term (WA) Remaining Term (WA) FICO (WA) New Vehicle % Used Vehicle % Distribution by Interest Rate (%) Geographic Distribution (Top 5 States) (%)	Net Cumulative Loss Rates Delinquencies (30+, 31-60, 61-90, 90+) (%) ABS Speed

## Credit Cards

Issuer	Original Pool Characteristics	Performance Data
Capital One Website: <a href="http://www.capitalone.com/staticpool">www.capitalone.com/staticpool</a> Capital One Master Trust Performance Data: Nine Months Ended 9/30/05 and Year-Ends 2004 and 2003 Years of Originations: 6 Available in Excel and PDF Shown in numerical data and GRAPHICAL form. Definition of each of the data points is included		Delinquencies (30+) (%) by yr. of origination Net Loss Rate by yr. of origination Yield by yr. of origination Principal Payment Rate by yr. of origination

# Student Loans

Sponsor	Original Pool Characteristics	Performance Data
<p>Sallie Mae                      Website: <a href="http://www2.salliemae.com/NR/rdonlyres/42992279-908F-48EF-AOED-AB649E9589EB/0/regab_noncons20061011706.pdf">www2.salliemae.com/NR/rdonlyres/42992279-908F-48EF-AOED-AB649E9589EB/0/regab_noncons20061011706.pdf</a></p> <p>Performance Data: Quarterly                      Number of Transactions: 22</p>	<p>Aggregate Outstanding Principal Balance by Treasury Bill and Commercial Paper</p> <p>Number of Borrowers</p> <p>Number of Loans</p> <p>Maturity (WA)</p> <p>Average Outstanding Principal Balance per Borrower, per Loan – T-Bill, per Loan – Commercial Paper</p> <p>Coupon (WA)</p> <p>Spread (WA) – 91-day T-Bill</p> <p>Spread (WA) – Three Month Commercial Paper</p> <p>Distribution of Loans by Loan Type</p> <p>Distribution of Loans as Percent of Pool by Outstanding Principal Balance (%)</p> <p>Distribution of Loans by Borrower Interest Rate</p> <p>Distribution of Loans by School Type</p> <p>Distribution of Loans by Borrower Payment</p> <p>Scheduled Weighted Average Remaining Months in Status by Current Borrower Payment Status</p> <p>Geographical Distribution of Loans as of the Cut-Off Date by State</p>	<p>Loan Status Information</p> <p>Delinquency (0-30, 31-60, 61-90, 91-120, 121-150, 151-180, 181-210, 211-240, 241-270, 271-300, 301-330, 331-360, &gt;360, Total Delinquent &gt;30, Total Repayment)</p> <p>Claims Paid, Claims Rejected and Risk Sharing Losses (Periodic, Cumulative)</p> <p>Since Issuance CPR and Quarterly CPR</p>

## Examples of Disclaimers

**C-Bass:** <http://regab.c-bass.com/loandisclaimer.jsp>

Welcome to the Credit-Based Asset Servicing and Securitization LLC ("C-BASS") Static Pool Website. Please note that information regarding prior securitized pools of C-BASS that were established before January 1, 2006 and information regarding the currently offered pool with respect to information about the pool for periods before January 1, 2006 shall not be deemed to be a prospectus or part of a prospectus for the asset backed securities nor shall such information be deemed to be part of the registration statement for the asset backed securities.

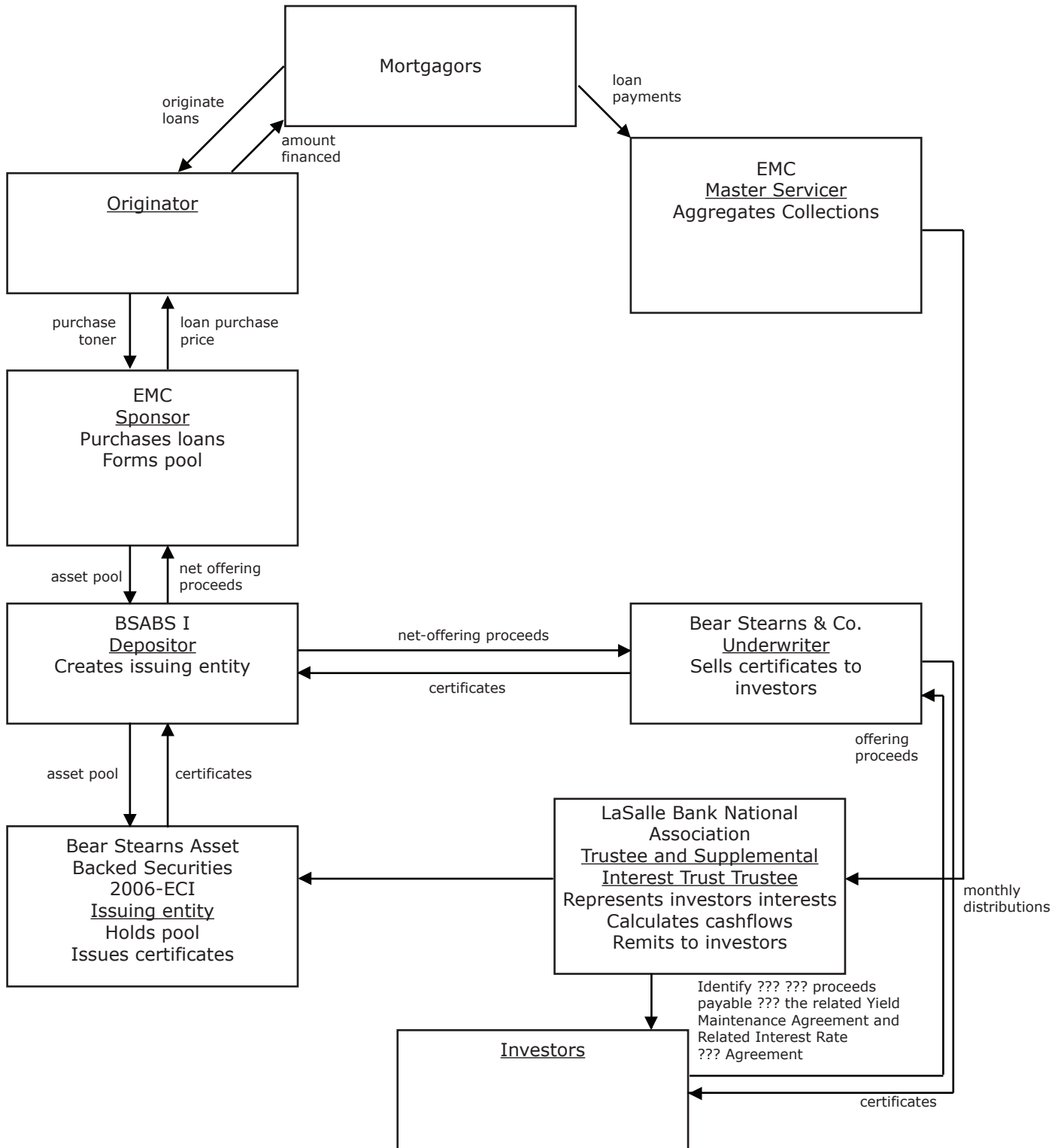
**GMAC RFC:** <http://www.gmacrfcstaticpool.com/>

Web Site Content and Purpose: This Web site operates as a repository for selected historical pool performance information - referred to as static pool information - relating to each Residential Funding Corporation (RFC) securitization platform available through this site. Such static pool information is posted to this Web site in response to certain disclosure regulations adopted by the U.S. Securities and Exchange Commission (SEC), and is archived on this Web site in the form and for the time periods required by those regulations. Under those regulations, we may incorporate required static pool information into prospectuses prepared from time to time in connection with specific offerings of asset-backed securities by referring in such prospectuses to an Internet Web site where the required static pool information is posted and archived. No information contained on this Web site constitutes an offer to sell or the solicitation of an offer to buy any securities, except by means of a related prospectus into which any such information is expressly incorporated by reference as contemplated above.

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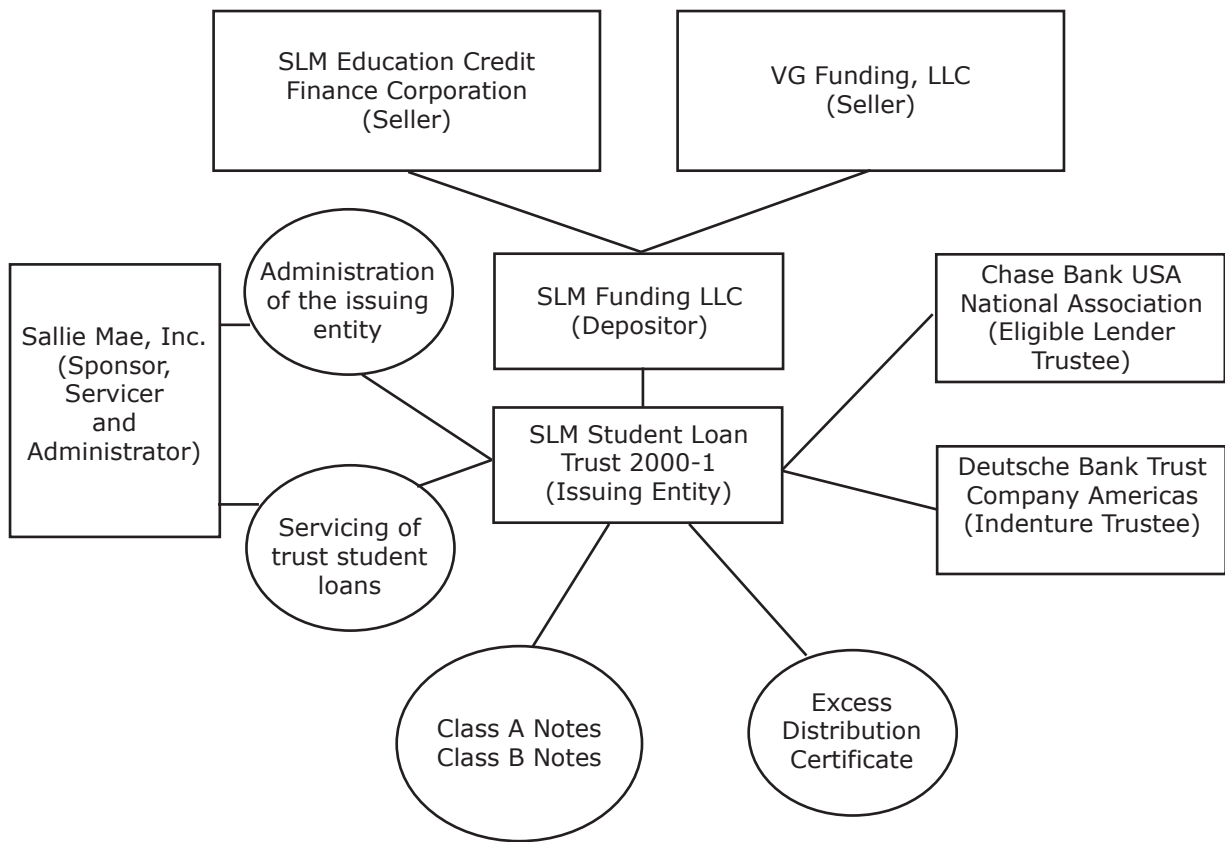
The prospectus relating to each offering of RFC asset-backed securities is accurate as of the date stated on its cover but may not be accurate as of any subsequent date. Likewise, the information contained on this Web site, which is posted and archived solely for the purpose of incorporation by reference into such prospectuses, speaks only as of the date of the related prospectus. RFC has undertaken no obligation, and has assumed no responsibility, to update the information contained in any such prospectus, including any information contained on this Web site that has been incorporated by reference into any such prospectus, for facts or events arising after completion of the related prospectus delivery period for such prospectus. RFC assumes no responsibility for damages incurred in connection with the use of the information contained herein for other than its intended purposes.

### Bear Stearns Asset Backed Securities 2006-EC1



SLM Funding LLC (Sallie Mae)  
 Form FWP  
 Filing Date: 2006-01-17

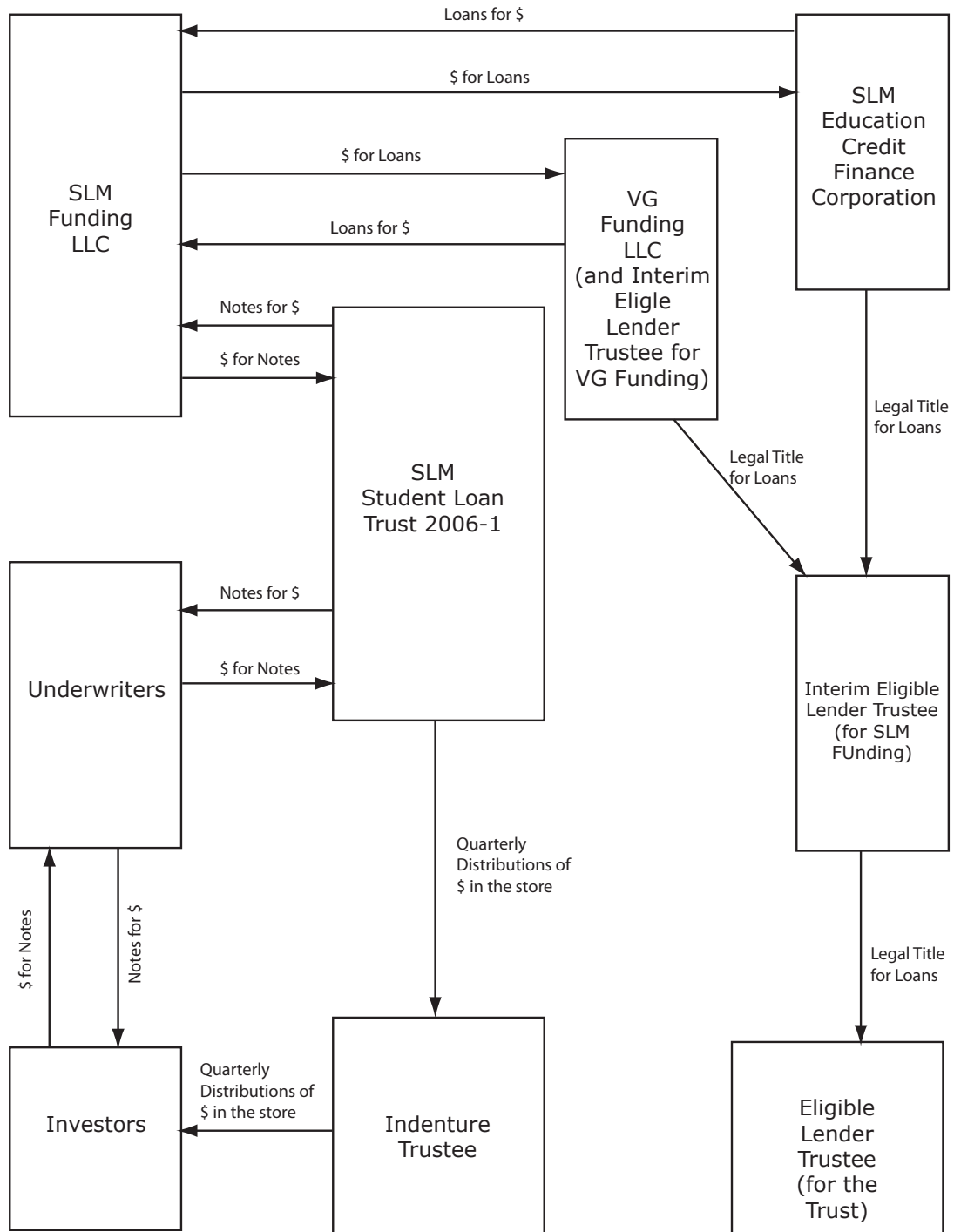
**Summary of Parties to the Transaction\***



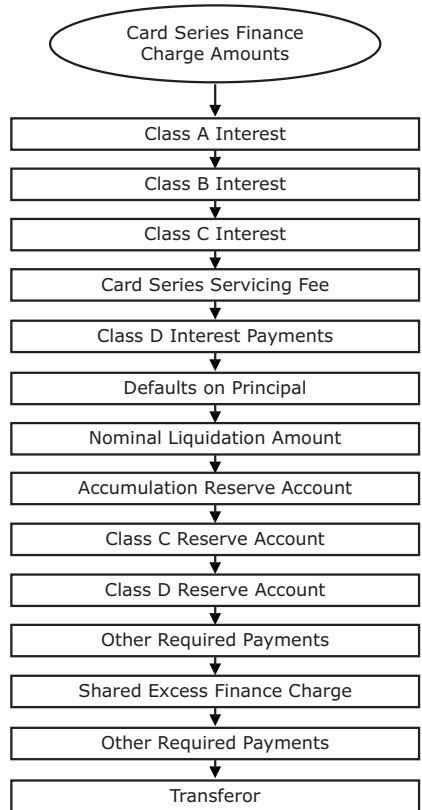
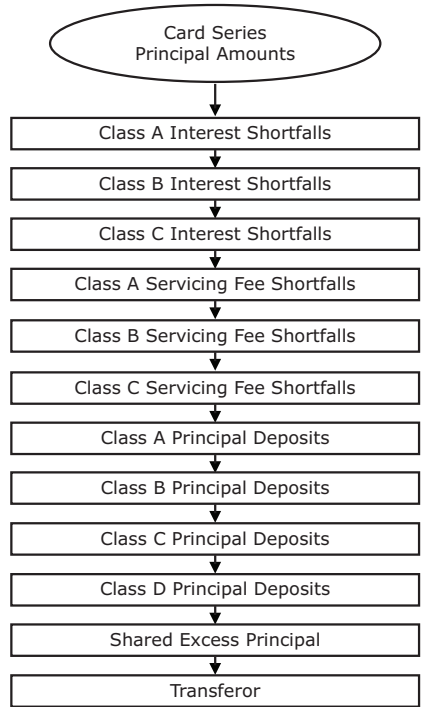
\*This chart provides a simplified overview of the relations between the key parties to the transaction. Refer to this free writing prospectus for a further description.

SLM Funding LLC (Sallie Mae)  
 Form FWP  
 Filing Date: 2006-1-17

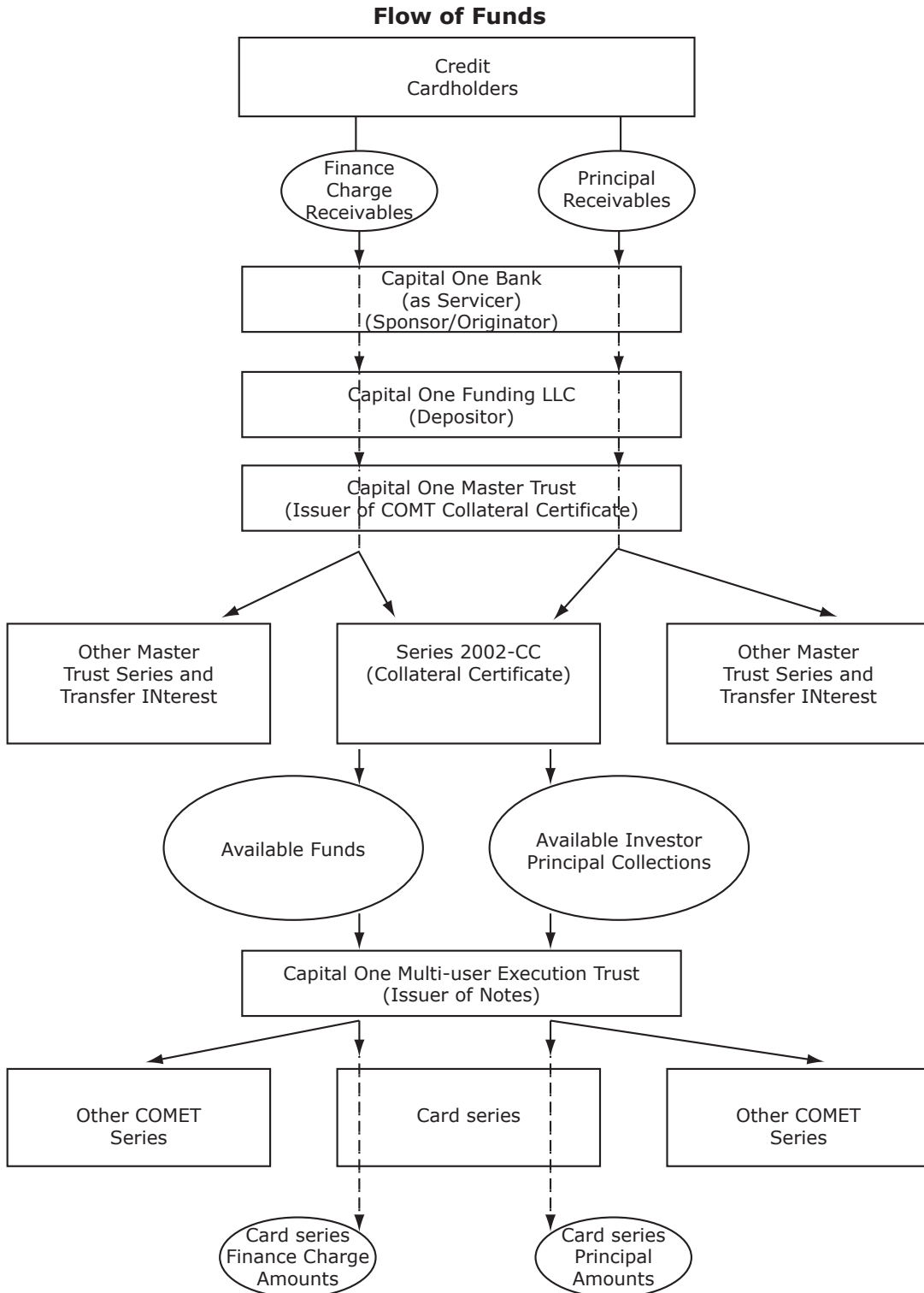
### Payment Flows and Deliveries



Capital One Master Trust  
 Form 424B5  
 Filing Date: 2006-01-18

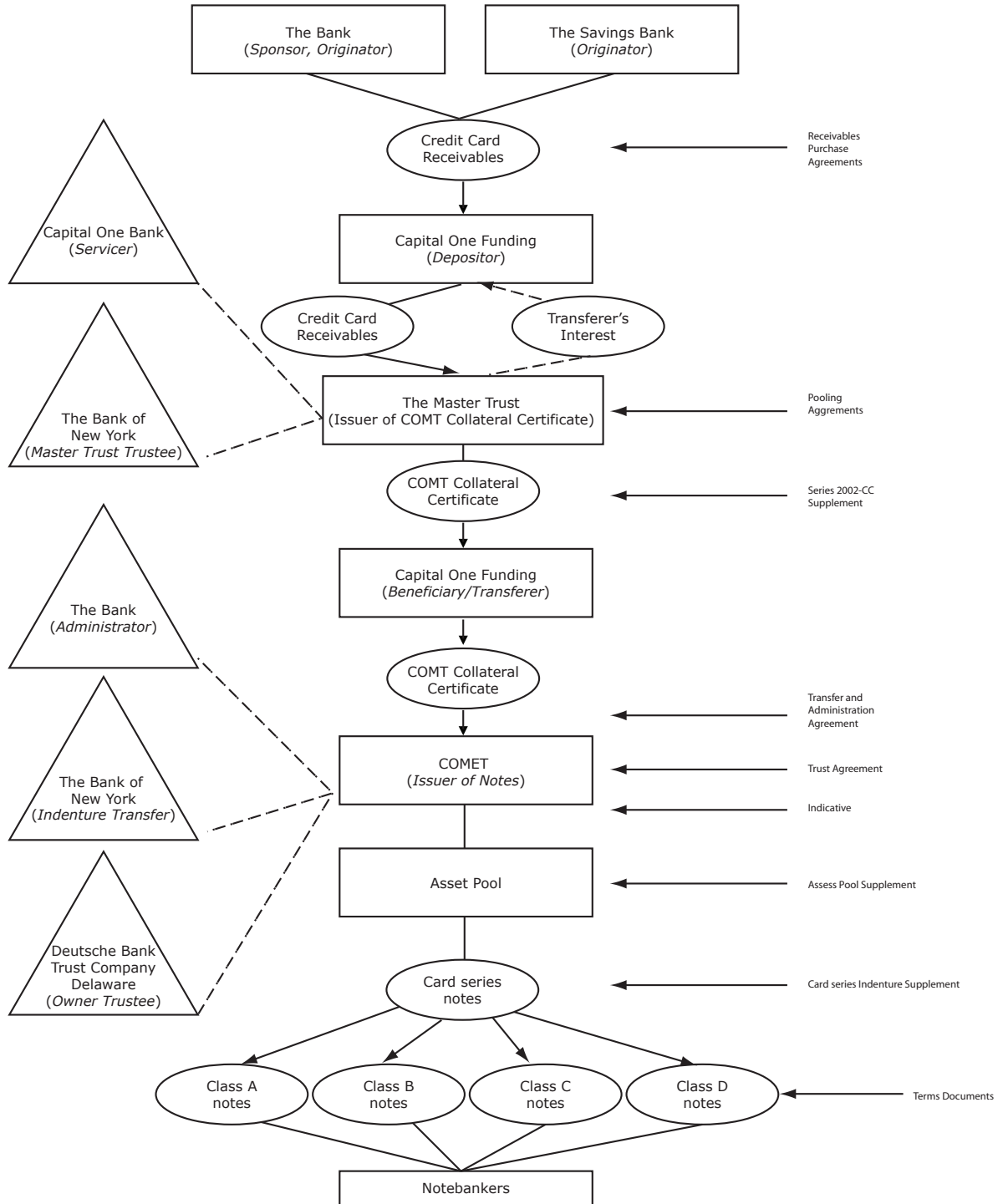


Capital One Master Trust  
 Form 424B5  
 Filing Date: 2006-01-18



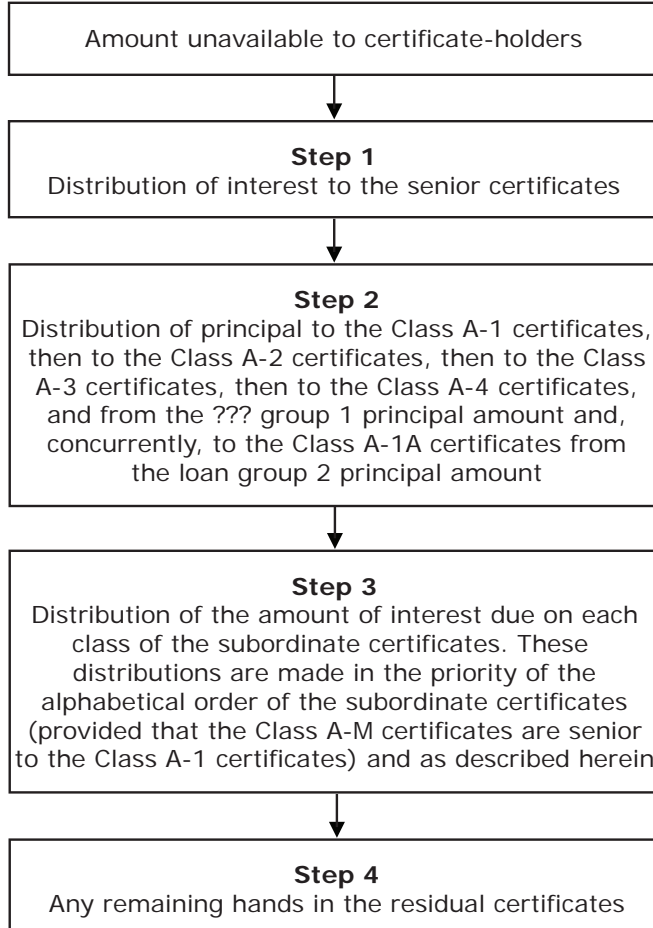
Capital One Master Trust  
 Form 424B5  
 Filing Date: 2006-01-18

**General Summary of  
 Operating Documents, Parties and Transferred Assets**

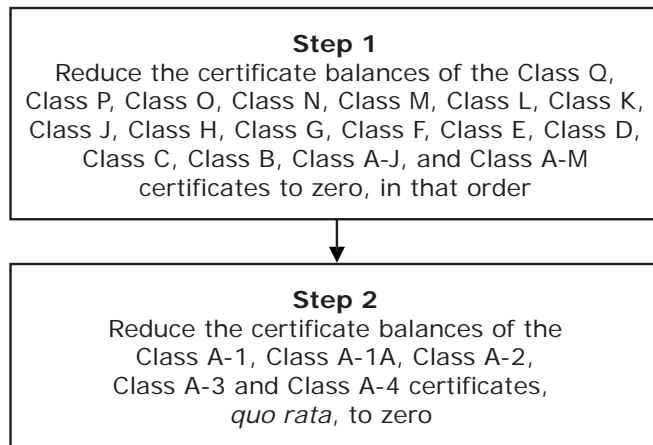


GMAC Commercial Mortgage Securities Series 2006-C1  
 Form FWP  
 Filing Date: 2006-01-09

**GMAC Commercial Mortgage Securities Series**



**In the case of Losses:**



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