

# WIMC Review 2nd Quarter 2010

# **Table of Contents**

| Safe Harbor Statement | 3  |
|-----------------------|----|
| Introduction          | 4  |
| Balance Sheet         | 5  |
| Income Statement      | 8  |
| Portfolio Metrics     | 13 |



#### Safe Harbor Statement

Certain statements in this presentation and in our public documents to which we refer, contain or incorporate by reference "forward-looking" statements as defined in Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Walter Investment Management Corp. is including this cautionary statement to make applicable and take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements that are not historical fact are forward-looking statements. Words such as "expect," "believe," "anticipate," "project," "estimate," "forecast," "objective," "plan," "goal," "may," "should," "will" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on the Company's current belief, intentions and expectations; however, forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results, performance or achievements, to differ materially from those reflected in the statements made or incorporated in this release. Thus, these forward-looking statements are not guarantees of future performance and should not be relied upon as predictions of future events. These risks and uncertainties are contained in Walter Investment Management Corp.'s Annual Report on Form 10-K dated March 2, 2010, and Walter Investment Management Corp.'s other filings with the Securities and Exchange Commission.

In particular (but not by way of limitation), the following important factors and assumptions could affect the Company's future results and could cause actual results to differ materially from those expressed in the forward-looking statements:

- local, regional, national and global economic trends and developments in general, and local, regional and national real estate and residential mortgage market trends and developments in particular;
- the availability of suitable qualifying investments for the proceeds of the Company's secondary offering and risks associated with any such investments we may pursue;
- the availability of additional investment capital and suitable qualifying investments, and risks associated with the expansion of our business activities;
- risks associated with the expansion of our business activities, including risks associated with expanding our business outside of our current geographic footprint and/or expanding the scope of our business to include activities not currently undertaken by our business;
- limitations imposed on the Company's business due to its REIT status and the Company's continued qualification as a REIT for federal income tax purposes;
- financing sources and availability, and future interest expense;
- fluctuations in interest rates and levels of mortgage prepayments;
- increases in costs and other general competitive factors:
- natural disasters and adverse weather conditions, especially to the extent they result in material payouts under insurance policies placed with our captive insurance subsidiary;
- changes in federal, state and local policies, laws and regulations affecting our business, including, without limitation, mortgage financing or servicing, and/or the rights and obligations of property owners, mortgagees and tenants;
- the effectiveness of risk management strategies:
- unexpected losses resulting from pending, threatened or unforeseen litigation or other third party claims against the Company;
- the ability or willingness of Walter Energy and other counterparties to satisfy its/their material obligations under its/their agreements with the Company;
- the Company's continued listing on the NYSE Amex:
- uninsured losses or losses in excess of insurance limits and the availability of adequate insurance coverage at reasonable costs;
- the integration of the former Hanover Capital Mortgage Holdings, Inc. business into that of Walter Investment Management, LLC and its affiliates (the "Merger"), and the realization of anticipated synergies, cost savings and growth opportunities from the Merger;
- future performance generally;
- and other presently unidentified factors.

This WIMC Review contains or references certain non-GAAP financial measures which are intended to assist in the evaluation of certain financial information provided by the Company. Information regarding non-GAAP financial measures and the reconciliation of them to GAAP measures are provided within this document.

The financial information presented is unaudited. Should any of the financial information upon which a forward-looking statement is based change upon audit, the forward-looking statement may also change.

All forward looking statements set forth herein are qualified by these cautionary statements and are made only as of the date hereof. The Company undertakes no obligation to update or revise the information contained herein, including without limitation any forward-looking statements whether as a result of new information, subsequent events or circumstances, or otherwise, unless otherwise required by law.



#### Introduction

#### Note to Readers:

Results for the three and six months ended June 30, 2010 for Walter Investment Management Corp. ("WIMC") were filed with the Securities and Exchange Commission ("SEC") in a Form 10-Q on August 9, 2010. Results for the quarter ended March 31, 2010 were filed with the SEC in a Form 10-Q on May 5, 2010. Results for the year ended December 31, 2009 were filed with the SEC in a Form 10-K on March 2, 2010. Results for the quarters ended September 30, 2009 and June 30, 2009 were filed with the SEC in a Form 10-Q on November 12, 2009 and August 14, 2009, respectively. Results as of and for the three year period ended December 31, 2008 and the quarter ended March 31, 2009 for Walter Investment Management, LLC ("WIM LLC"), the accounting predecessor to WIMC, were presented in a Form 8-K/A on July 10, 2009. Results for the quarter ended March 31, 2009 are available for Hanover Capital Mortgage Holdings Inc. ("Hanover") in their Form 10-Q filed with the SEC on May 15, 2009.

These filings and our earnings press releases provide information about our financial results in accordance with generally accepted accounting principles (GAAP). We urge you to review these documents, which are available through our web site, <a href="https://www.walterinvestment.com">www.walterinvestment.com</a>.

This document, called the WIMC Review, provides supplemental information about WIMC through a discussion of many GAAP, as well as non-GAAP measures. We believe that these figures provide additional insight into WIMC's business and future prospects. In each case in which we discuss a non-GAAP measure, you will find an explanation of how it has been calculated, why we think the figure is important, and a reconciliation between the GAAP and non-GAAP figures. We hope you find the WIMC Review helpful to your understanding of our business.



## **Balance Sheet**

The following table reflects a comparison of the GAAP balance sheets as of June 30, 2010 and December 31, 2009.

| Book Value<br>(Unaud<br>(\$ in thousands, exce        | lited) | e data)       |     |                |
|---|--------|---------------|-----|----------------|
|   |        | June 30, 2010 | Dec | ember 31, 2009 |
| Cash and cash equivalents                             | \$     | 79,270        | \$  | 99,286         |
| Restricted cash                                       |        | 9,668         |     | 8,963          |
| Restricted cash of securitization trusts              |        | 39,829        |     | 42,691         |
| Receivables, net                                      |        | 2,299         |     | 3,052          |
| Residential loans, net                                |        | 343,080       |     | 333,636        |
| Residential loans of securitization trusts, net       |        | 1,272,676     |     | 1,310,710      |
| Subordinate security                                  |        | 1,823         |     | 1,801          |
| Real estate owned                                     |        | 26,963        |     | 21,981         |
| Real estate owned of securitization trusts            |        | 35,212        |     | 41,143         |
| Deferred debt issuance costs of securitization trusts |        | 17,795        |     | 18,450         |
| Other assets  |        | 6,043         |     | 5,961          |
| Total assets  |        | 1,834,658     |     | 1,887,674      |
| Accounts payable                                      |        | 613           |     | 13,489         |
| Accounts payable of securitization trusts             |        | 399           |     | 556            |
| Accrued expenses                                      |        | 26,404        |     | 28,296         |
| Deferred income taxes, net                            |        | 129           |     | 173            |
| Mortgage-backed debt of securitization trusts         |        | 1,224,407     |     | 1,267,454      |
| Accrued interest of securitization trusts             |        | 8,444         |     | 8,755          |
| Other liabilities                                     |        | 786           |     | 767            |
| Total liabilities                                     |        | 1,261,182     |     | 1,319,490      |
| Stockholders' equity                                  | \$     | 573,476       | \$  | 568,184        |
| Common stock outstanding                              |        | 25,743,193    |     | 25,642,889     |
| Book value per share                                  | \$     | 22.28         | \$  | 22.16          |
| Debt-to-equity ratio                                  |        | 2.14          |     | 2.23           |



#### **Balance Sheet Breakdown**

#### **Net Assets**

• The following table provides a breakdown of GAAP Net Assets between the securitized (encumbered) net assets and the unencumbered net assets (in millions).

| (Unaudited) (\$ in millions)         |         |             |            |         |             |            |            |             |            |  |  |  |
|--------------------------------------|---------|-------------|------------|---------|-------------|------------|------------|-------------|------------|--|--|--|
|                                      |         | 6/30/2010   |            |         | 3/31/2010   |            | 12/31/2009 |             |            |  |  |  |
| _                                    | Assets  | Liabilities | Net Assets | Assets  | Liabilities | Net Assets | Assets     | Liabilities | Net Assets |  |  |  |
| Securitized Residential Loans (1)    | 1,272.7 | (1,233.3)   | 39.4       | 1,292.5 | (1,253.5)   | 39.0       | 1,310.7    | (1,276.8)   | 33.9       |  |  |  |
| Securitized Cash                     | 39.8    |             | 39.8       | 41.3    |             | 41.3       | 42.7       |             | 42.7       |  |  |  |
| Securitized Unamortized Debt Expense | 17.8    |             | 17.8       | 18.1    |             | 18.1       | 18.5       |             | 18.5       |  |  |  |
| Securitized Real Estate Owned        | 35.2    |             | 35.2       | 36.7    |             | 36.7       | 41.1       |             | 41.1       |  |  |  |
| Total Securitized Net Assets         | 1,365.5 | (1,233.3)   | 132.2      | 1,388.6 | (1,253.5)   | 135.1      | 1,413.0    | (1,276.8)   | 136.2      |  |  |  |
| Unencumbered Residential Loans       | 343.1   |             | 343.1      | 327.8   |             | 327.8      | 333.6      |             | 333.6      |  |  |  |
| Unencumbered Real Estate Owned       | 27.0    |             | 27.0       | 25.3    |             | 25.3       | 22.0       |             | 22.0       |  |  |  |
| Total Unencumbered Net Assets        | 370.1   | -           | 370.1      | 353.1   | -           | 353.1      | 355.6      | -           | 355.6      |  |  |  |
| Unrestricted Cash                    | 79.3    |             | 79.3       | 96.3    |             | 96.3       | 99.3       |             | 99.3       |  |  |  |
| Other (2)                            | 19.8    | (27.9)      | (8.1)      | 19.4    | (26.8)      | (7.4)      | 19.8       | (42.7)      | (22.9)     |  |  |  |
| Total GAAP Net Assets                | 1,834.7 | (1,261.2)   | 573.5      | 1,857.4 | (1,280.3)   | 577.1      | 1,887.7    | (1,319.5)   | 568.2      |  |  |  |

#### GAAP Reconciliation for 6/30/10

- (1) Securitized residential loans liabilities in the above table consist of the following GAAP balances: mortgage-backed debt of \$1,224.4 M, accounts payable of \$0.4 M and accrued interest of \$8.5 M.
- (2) Other assets in the above table consist of the following GAAP balances: restricted cash of \$9.7 M, receivables of \$2.3 M, subordinated security of \$1.8 M, and other assets of \$6.0 M. Other liabilities in the above table consist of the following GAAP balances: accounts payable of \$0.6 M, accrued expenses of \$26.4 M, deferred income taxes of \$0.1 M, and other liabilities of \$0.8 M.



## Mortgage Portfolio

The following table provides a breakout of certain balances related to the residential loan portfolio by securitization trust and by vintage category at June 30, 2010.

|                |         |             |      |           |       |          |    | •                                   | Jnaudi<br>in mill | •       |      |        |      |       |     |        |      |       |       |           |    |         |
|----------------|---------|-------------|------|-----------|-------|----------|----|-------------------------------------|-------------------|---------|------|--------|------|-------|-----|--------|------|-------|-------|-----------|----|---------|
|                |         | Vint        | age  | Catego    | у     |          |    |                                     |                   | Residen | tial | Loans, | Net  |       |     |        |      |       |       |           |    |         |
|                |         | Origination | Dat  | te of Out | stanc | ding     |    |                                     |                   |         |      |        | Allo | wance |     |        | •    |       |       |           | Mo | rtgage- |
|                | Bala    | nces (inclu | ıdes | REO fin   | ance  | d sales) | ı  | Principal Yield Yield for Loan Book |                   |         |      |        |      |       |     |        |      | Ba    | acked |           |    |         |
| Trust          | Pr      | re 2000     | 200  | 00-2005   | 200   | 06-2010  |    | Balance                             | Adju              | ıstment | Ba   | lance  | Lo   | osses | ٧   | alue   | % of | Total | RE    | <b>EO</b> | ı  | Debt    |
| Hanover        | \$      | 3.8         | \$   | -         | \$    | -        | \$ | 3.8                                 |                   | -       | \$   | 3.8    | \$   | 0.1   | \$  | 3.7    |      | 0.2%  | \$    | -         | \$ | 2.1     |
| IV             |         | 117.1       |      | 26.7      |       | 11.0     |    | 154.8                               |                   | 16.3    |      | 138.5  |      | 1.2   |     | 137.3  |      | 8.5%  |       | 1.7       |    | 113.1   |
| VI             |         | 97.1        |      | 14.0      |       | 9.9      |    | 121.0                               |                   | 15.0    |      | 106.0  |      | 0.9   |     | 105.1  |      | 6.5%  |       | 1.4       |    | 105.9   |
| VII            |         | 96.8        |      | 13.3      |       | 10.4     |    | 120.5                               |                   | 15.5    |      | 105.0  |      | 0.9   |     | 104.1  |      | 6.4%  |       | 2.1       |    | 97.3    |
| VIII           |         | 89.1        |      | 24.5      |       | 13.8     |    | 127.4                               |                   | 16.4    |      | 111.0  |      | 1.0   |     | 110.0  |      | 6.8%  |       | 2.7       |    | 107.9   |
| X              |         | 0.9         |      | 162.4     |       | 23.2     |    | 186.5                               |                   | 25.4    |      | 161.1  |      | 1.4   |     | 159.7  |      | 9.9%  |       | 2.0       |    | 168.3   |
| XI             |         | -           |      | 147.3     |       | 20.4     |    | 167.7                               |                   | 16.2    |      | 151.5  |      | 1.4   |     | 150.1  |      | 9.3%  |       | 4.5       |    | 153.8   |
| 2004-1         |         | -           |      | 149.9     |       | 22.4     |    | 172.3                               |                   | 6.8     |      | 165.5  |      | 1.6   |     | 163.9  | 1    | 0.1%  |       | 4.0       |    | 145.3   |
| 2005-1         |         | -           |      | 143.8     |       | 28.6     |    | 172.4                               |                   | 4.2     |      | 168.2  |      | 1.8   |     | 166.4  | 1    | 0.3%  |       | 6.7       |    | 156.6   |
| 2006-1         |         | <u>-</u>    |      | 17.7      |       | 163.6    |    | 181.3                               |                   | 5.8     |      | 175.5  |      | 3.1   |     | 172.4  | 1    | 0.8%  |       | 10.1      |    | 174.1   |
| Securitized    | \$      | 404.8       | \$   | 699.6     | \$    | 303.3    | \$ | 1,407.7                             | \$                | 121.6   | \$1  | ,286.1 | \$   | 13.4  | \$1 | ,272.7 | 7    | 78.8% | \$    | 35.2      | \$ | 1,224.4 |
| Unencumbered   |         | 0.8         |      | 8.1       |       | 370.2    |    | 379.1                               |                   | 32.7    |      | 346.4  |      | 3.3   |     | 343.1  | 2    | 21.2% |       | 27.0      | _  | N/A     |
| Total          | \$      | 405.6       | \$   | 707.7     | \$    | 673.5    | \$ | 1,786.8                             | \$                | 154.3   | \$1  | ,632.5 | \$   | 16.7  | \$1 | ,615.8 | 10   | 00.0% | \$    | 62.2      | \$ | 1,224.4 |
| Per GAAP Balan | nce She | eet         |      |           |       |          |    |                                     |                   |         |      |        | \$   | 16.7  | \$1 | ,615.8 |      |       | \$    | 62.2      | \$ | 1,224.4 |



#### **GAAP Income Statement**

The table below provides a summary of GAAP income for the three months ended June 30, 2010 and 2009.

| (Unaudited)  |           |            |  |  |  |  |  |  |  |  |
|--|-----------|------------|--|--|--|--|--|--|--|--|
|  |           | nths Ended |  |  |  |  |  |  |  |  |
|  | 6/30/2010 | 6/30/2009  |  |  |  |  |  |  |  |  |
| Net interest income:   |           |            |  |  |  |  |  |  |  |  |
| Interest income  | \$ 41,882 | \$ 44,677  |  |  |  |  |  |  |  |  |
| Interest expense   | 21,022    | 22,654     |  |  |  |  |  |  |  |  |
| Total net interest income  | 20,860    | 22,023     |  |  |  |  |  |  |  |  |
| Provision for loan losses  | 3,447     | 3,733      |  |  |  |  |  |  |  |  |
| Total net interest income after                                      |           |            |  |  |  |  |  |  |  |  |
| provision for loan losses  | 17,413    | 18,290     |  |  |  |  |  |  |  |  |
| Non-interest income:   |           |            |  |  |  |  |  |  |  |  |
| Premium revenue  | 2,167     | 2,996      |  |  |  |  |  |  |  |  |
| Other revenue, net   | 1,016     | 643        |  |  |  |  |  |  |  |  |
| Total non-interest income  | 3,183     | 3,639      |  |  |  |  |  |  |  |  |
| Non-interest expenses:   |           |            |  |  |  |  |  |  |  |  |
| Claims expense   | 913       | 1,373      |  |  |  |  |  |  |  |  |
| Salaries and benefits  | 5,858     | 5,528      |  |  |  |  |  |  |  |  |
| Legal and professional   | 936       | 1,896      |  |  |  |  |  |  |  |  |
| Occupancy  | 328       | 465        |  |  |  |  |  |  |  |  |
| Technology and communication   | 673       | 731        |  |  |  |  |  |  |  |  |
| Depreciation and amortization  | 93        | 153        |  |  |  |  |  |  |  |  |
| General and administrative   | 2,795     | 3,148      |  |  |  |  |  |  |  |  |
| Other expenses   | 52        | 49         |  |  |  |  |  |  |  |  |
| Related party - allocated corporate charges                          | _         | _          |  |  |  |  |  |  |  |  |
| Total non-interest expenses  | 11,648    | 13,343     |  |  |  |  |  |  |  |  |
| Income before income taxes   | 8,948     | 8,586      |  |  |  |  |  |  |  |  |
| Income tax expense   | 385       | (81,225)   |  |  |  |  |  |  |  |  |
| GAAP net income  | \$ 8,563  | \$ 89,811  |  |  |  |  |  |  |  |  |
| coloulated for tay nurnages. Tayable income differs from CAAD income | •         | •          |  |  |  |  |  |  |  |  |

Taxable income is pre-tax income as calculated for tax purposes. Taxable income differs from GAAP income.

REIT taxable income is the primary determinant of the minimum amount of dividends that must be distributed in order to maintain the tax status as a REIT. REIT taxable income is pre-tax profit, as calculated for tax purposes, excluding taxable income earned at taxable subsidiaries. REITs are required to distribute at least 90% of their REIT taxable income as dividends.

In order to provide comparability between periods presented, certain amounts have been reclassified from the previously reported unaudited consolidated financial statements to conform to the unaudited consolidated financial statement presentation of the current period.



#### **GAAP Income Statement**

The table below provides a summary of GAAP income for the six months ended June 30, 2010 and 2009.

| (Unaudited)                                 |           |           |  |  |  |  |  |  |  |  |
|---|-----------|-----------|--|--|--|--|--|--|--|--|
|   | Six Mon   | ths Ended |  |  |  |  |  |  |  |  |
|   | 6/30/2010 | 6/30/2009 |  |  |  |  |  |  |  |  |
| Net interest income:                        |           |           |  |  |  |  |  |  |  |  |
| Interest income                             | \$ 83,510 | \$ 90,506 |  |  |  |  |  |  |  |  |
| Interest expense                            | 42,296    | 45,743    |  |  |  |  |  |  |  |  |
| Total net interest income                   | 41,214    | 44,763    |  |  |  |  |  |  |  |  |
| Provision for loan losses                   | 6,637     | 8,109     |  |  |  |  |  |  |  |  |
| Total net interest income after             |           |           |  |  |  |  |  |  |  |  |
| provision for loan losses                   | 34,577    | 36,654    |  |  |  |  |  |  |  |  |
| Non-interest income:                        |           |           |  |  |  |  |  |  |  |  |
| Premium revenue                             | 4,858     | 6,061     |  |  |  |  |  |  |  |  |
| Other revenue, net                          | 1,776     | 803       |  |  |  |  |  |  |  |  |
| Total non-interest income                   | 6,634     | 6,864     |  |  |  |  |  |  |  |  |
| Non-interest expenses:                      |           |           |  |  |  |  |  |  |  |  |
| Claims expense                              | 1,825     | 2,662     |  |  |  |  |  |  |  |  |
| Salaries and benefits                       | 12,839    | 9,813     |  |  |  |  |  |  |  |  |
| Legal and professional                      | 1,835     | 2,600     |  |  |  |  |  |  |  |  |
| Occupancy                                   | 673       | 800       |  |  |  |  |  |  |  |  |
| Technology and communication                | 1,401     | 1,549     |  |  |  |  |  |  |  |  |
| Depreciation and amortization               | 184       | 231       |  |  |  |  |  |  |  |  |
| General and administrative                  | 5,160     | 4,681     |  |  |  |  |  |  |  |  |
| Other expenses                              | 103       | 386       |  |  |  |  |  |  |  |  |
| Related party - allocated corporate charges | _         | 853       |  |  |  |  |  |  |  |  |
| Total non-interest expenses                 | 24,020    | 23,575    |  |  |  |  |  |  |  |  |
| Income before income taxes                  | 17,191    | 19,943    |  |  |  |  |  |  |  |  |
| Income tax expense                          | 516       | (77,070)  |  |  |  |  |  |  |  |  |
| GAAP net income                             | \$ 16,675 | \$ 97,013 |  |  |  |  |  |  |  |  |

Taxable income is pre-tax income as calculated for tax purposes. Taxable income differs from GAAP income.

REIT taxable income is the primary determinant of the minimum amount of dividends that must be distributed in order to maintain the tax status as a REIT. REIT taxable income is pre-tax profit, as calculated for tax purposes, excluding taxable income earned at taxable subsidiaries. REITs are required to distribute at least 90% of their REIT taxable income as dividends.

In order to provide comparability between periods presented, certain amounts have been reclassified from the previously reported unaudited consolidated financial statements to conform to the unaudited consolidated financial statement presentation of the current period.



## **Profitability Ratios**

| (Unaudited)  | 2010            | 2010            |    | 2009      | 2009            | 2009            | 2009            |
|--|-----------------|-----------------|----|-----------|-----------------|-----------------|-----------------|
| (\$ in thousands)  | Q2              | Q1              |    | Q4        | Q3              | Q2              | Q1              |
| Residential Loans:   |                 |                 |    |           |                 |                 |                 |
| Interest income  | \$<br>8,064     | \$<br>7,714     | \$ | 7,209     | \$<br>8,076     | \$<br>8,572     | \$<br>8,928     |
| Average unencumbered residential loan balance (1)(2)                               | \$<br>338,780   | \$<br>334,128   | \$ | 340,125   | \$<br>346,778   | \$<br>354,832   | \$<br>363,211   |
| Effective interest income yield on the unencumbered residential loan portfolio (3) | <br>9.52%       | 9.23%           |    | 8.48%     | 9.32%           | 9.66%           | 9.83%           |
| Residential Loans of Securitization Trusts:  |                 |                 |    |           |                 |                 |                 |
| Interest income  | \$<br>33,818    | \$<br>33,914    | \$ | 34,638    | \$<br>34,943    | \$<br>36,105    | \$<br>36,901    |
| Average securitized residential loan balance (1)(2)                                | \$<br>1,296,295 | \$<br>1,315,706 | \$ | 1,338,155 | \$<br>1,362,263 | \$<br>1,384,796 | \$<br>1,409,975 |
| Effective interest income yield on the securitized residential loan portfolio (3)  | <br>10.44%      | 10.31%          |    | 10.35%    | 10.26%          | 10.43%          | 10.47%          |
| Interest expense   | \$<br>21,022    | \$<br>21,274    | \$ | 21,754    | \$<br>22,229    | \$<br>22,654    | \$<br>23,089    |
| Average mortgage-backed debt balance   | \$<br>1,234,393 | \$<br>1,255,917 | \$ | 1,279,848 | \$<br>1,305,969 | \$<br>1,332,428 | \$<br>1,358,991 |
| Effective interest expense rate on the mortgage-backed debt (3)                    | <br>6.81%       | 6.78%           |    | 6.80%     | 6.81%           | 6.80%           | 6.80%           |
| Average net investment   | \$<br>61,902    | \$<br>59,789    | \$ | 58,307    | \$<br>56,294    | \$<br>52,368    | \$<br>50,984    |
| Total Portfolio:   |                 |                 |    |           |                 |                 |                 |
| Effective interest income yield (3)  | 10.25%          | 10.09%          |    | 9.97%     | 10.07%          | 10.27%          | 10.34%          |
| Effective interest expense rate on the mortgage-backed debt (3)                    | 6.81%           | 6.78%           |    | 6.80%     | 6.81%           | 6.80%           | 6.80%           |
| Net interest spread (3)  | <br>3.44%       | 3.31%           |    | 3.17%     | 3.26%           | 3.47%           | 3.54%           |
| Total net interest income  | \$<br>20,860    | \$<br>20,354    | \$ | 20,093    | \$<br>20,790    | \$<br>22,023    | \$<br>22,740    |
| Average total residential loan balance (1)(2)                                      | \$<br>1,635,075 | \$<br>1,649,834 | \$ | 1,678,280 | \$<br>1,709,041 | \$<br>1,739,628 | \$<br>1,773,186 |
| Net interest margin (3)  | <br>5.10%       | 4.93%           | _  | 4.79%     | 4.87%           | 5.06%           | 5.13%           |

- (1) Includes delinquent, bankrupt and foreclosure loans and excludes real estate owned.
- (2) Average securitized residential loans are net of yield adjustments and gross of allowance.
- (3) Results have been annualized.



## Non-Interest Expenses

• The table below provides a summary of overhead and servicing costs by function for the three months ended June 30, 2010 and 2009.

#### Summary of Overhead and Servicing Costs by Function (\$ in thousands)

|                                     |                        |                         |           | Three Months I                |                             |                             |                                      |        |
|-------------------------------------|------------------------|-------------------------|-----------|-------------------------------|-----------------------------|-----------------------------|--------------------------------------|--------|
|                                     | Salaries /<br>Benefits | Legal &<br>Professional | Occupancy | Technology /<br>Communication | Depreciation / Amortization | General &<br>Administrative | Related Party Allocated Corp Charges | Total  |
| Servicing Operations (Direct Costs) |                        |                         |           |                               |                             |                             |                                      |        |
| Field                               | 1,898                  | 5                       | 143       | 99                            | 3                           | 475                         | _                                    | 2,623  |
| Centralized                         | 667                    | 97                      | _         | 5                             | 43                          | 233                         | -                                    | 1,045  |
| Total Servicing (Direct Costs)      | 2,565                  | 102                     | 143       | 104                           | 46                          | 708                         | -                                    | 3,668  |
| Insurance Services                  | 131                    | 30                      | 5         | 1                             | -                           | 434                         | _                                    | 601    |
| Advisory Services                   | 398                    | 112                     | 53        | 22                            | 4                           | 46                          | -                                    | 635    |
| Information Technology              | 256                    | 160                     | _         | 522                           | 9                           | 13                          | _                                    | 960    |
| Corporate Overhead (1)              | 2,508                  | 532                     | 127       | 24                            | 34                          | 1,594                       | _                                    | 4,819  |
| Spin-off Charges                    | -                      | -                       | -         | -                             | -                           | -                           | -                                    | - 1    |
| Total Overhead and Servicing Costs  | 5,858                  | 936                     | 328       | 673                           | 93                          | 2,795                       | -                                    | 10,683 |
| Claims Expense                      |                        |                         |           |                               |                             |                             |                                      | 913    |

Claims Expense
Other Expense
Total GAAP Non-Interest Expenses

| 52     |
|--------|
| 11,648 |
|        |

|                                     |                        |                         | Three Months Ended June 30, 2009 |                               |                             |                             |  |        |  |  |  |  |  |
|-------------------------------------|------------------------|-------------------------|----------------------------------|-------------------------------|-----------------------------|-----------------------------|--|--------|--|--|--|--|--|
|                                     | Salaries /<br>Benefits | Legal &<br>Professional | Occupancy                        | Technology /<br>Communication | Depreciation / Amortization | General &<br>Administrative | Related Party<br>Allocated<br>Corp Charges | Total  |  |  |  |  |  |
| Servicing Operations (Direct Costs) |                        |                         | •                                |                               |                             |                             | •  |        |  |  |  |  |  |
| Field                               | 1,691                  | -                       | 140                              | 126                           | 4                           | 404                         | _  | 2,365  |  |  |  |  |  |
| Centralized                         | 602                    | 179                     | (48)                             | 3                             | 45                          | 379                         | _  | 1,160  |  |  |  |  |  |
| Total Servicing (Direct Costs)      | 2,293                  | 179                     | 92                               | 129                           | 49                          | 783                         | -  | 3,525  |  |  |  |  |  |
| Insurance Services                  | 237                    | 71                      | О                                | 2                             | 3                           | 608                         | _  | 921    |  |  |  |  |  |
| Advisory Services                   | 612                    | 73                      | 53                               | 25                            | 12                          | 122                         | -  | 897    |  |  |  |  |  |
| Information Technology              | 332                    | 80                      | _                                | 569                           | 59                          | 11                          | _  | 1,051  |  |  |  |  |  |
| Corporate Overhead (1)              | 1,978                  | 792                     | 320                              | 6                             | 30                          | 1,224                       | _  | 4,350  |  |  |  |  |  |
| Spin-off Charges                    | 76                     | 701                     | -                                | -                             | -                           | 400                         | -  | 1,177  |  |  |  |  |  |
| Total Overhead and Servicing Costs  | 5,528                  | 1,896                   | 465                              | 731                           | 153                         | 3,148                       | 0  | 11,921 |  |  |  |  |  |

Claims Expense Other Expense Total GAAP Non-Interest Expenses

|   | 1,373  |
|---|--------|
|   | 49     |
|   | 13,343 |
| - |        |

(1) Increase is primarily attributable to an increase in G&A due to increased costs related to the operation of a stand-alone company and the addition of overhead resulting from the Merger with Hanover and an increase in salaries and benefits due to additional employees to support the stand-alone company, additional stock compensation expense, as well as severance costs. These increases were partially offset by a decrease in legal and professional expenses and occupancy expenses.



#### Non-Interest Expenses

• The table below provides a summary of overhead and servicing costs by function for the six months ended June 30, 2010 and 2009.

| 001 2010 0.10 20001                 | 5          | Summary of Ove | rhead and Serv | icing Costs by Func | tion              |                |               |        |
|-------------------------------------|------------|----------------|----------------|---------------------|-------------------|----------------|---------------|--------|
|                                     |            | -              | (\$ in thous a | nds)                |                   |                |               |        |
|                                     |            |                |                | Six Months En       | ded June 30, 2010 | )              |               |        |
|                                     |            |                |                |                     |                   |                | Related Party |        |
|                                     | Salaries / | Legal &        |                | Technology/         | Depreciation /    | General &      | Allocated     |        |
|                                     | Benefits   | Professional   | Occupancy      | Communication       | Amortization      | Administrative | Corp Charges  | Total  |
| Servicing Operations (Direct Costs) |            |                |                |                     |                   |                |               |        |
| Field                               | 3,767      | 5              | 305            | 213                 | 6                 | 897            | =             | 5,193  |
| Centralized                         | 1,350      | 202            | =              | 10                  | 86                | 453            | =             | 2,101  |
| Total Servicing (Direct Costs)      | 5,117      | 207            | 305            | 223                 | 92                | 1,350          | =             | 7,294  |
| Insurance Services                  | 268        | 60             | 10             | 2                   | -                 | 885            | -             | 1,225  |
| Advisory Services                   | 1,699      | 149            | 106            | 28                  | 12                | 75             | -             | 2,069  |
| Information Technology              | 535        | 170            | -              | 1,137               | 11                | 34             | -             | 1,887  |
| Corporate Overhead (1)              | 5,220      | 1,249          | 252            | 11                  | 69                | 2,816          | =             | 9,617  |
| Spin-off Charges                    | -          | -              | -              | -                   | -                 | -              | -             | =      |
| Total Overhead and Servicing Costs  | 12,839     | 1,835          | 673            | 1,401               | 184               | 5,160          | -             | 22,092 |

Claims Expense Other Expense Total GAAP Non-Interest Expenses

|  |  |    | 103 |
|--|--|----|-----|
|  |  | 24 |     |
|  |  |    |     |

|                                     |            |              |           | Six Months En | ded June 30, 2009 | )              |               |        |
|-------------------------------------|------------|--------------|-----------|---------------|-------------------|----------------|---------------|--------|
|                                     |            |              |           |               |                   |                | Related Party |        |
|                                     | Salaries / | Legal &      |           | Technology /  | Depreciation /    | General &      | Allocated     |        |
|                                     | Benefits   | Professional | Occupancy | Communication | Amortization      | Administrative | Corp Charges  | Total  |
| Servicing Operations (Direct Costs) |            |              |           |               |                   |                |               |        |
| Field                               | 3,382      | -            | 276       | 232           | 11                | 875            | -             | 4,776  |
| Centralized                         | 1,243      | 256          | -         | 10            | 87                | 676            | =             | 2,272  |
| Total Servicing (Direct Costs)      | 4,625      | 256          | 276       | 242           | 98                | 1,551          | =             | 7,048  |
| Insurance Services                  | 488        | 217          | 7         | 9             | 6                 | 1,082          |               | 1,809  |
| Advisory Services                   | 612        | 73           | 53        | 25            | 12                | 122            |               | 897    |
| Information Technology              | 637        | 123          | -         | 1,260         | 59                | 22             | -             | 2,101  |
| Corporate Overhead (1)              | 3,375      | 900          | 464       | 13            | 33                | 1,476          | 853           | 7,114  |
| Spin-off Charges                    | 76         | 1,031        | =         | =             | 23                | 428            | =             | 1,558  |
| Total Overhead and Servicing Costs  | 9,813      | 2,600        | 800       | 1,549         | 231               | 4,681          | 853           | 20,527 |

Claims Expense
Other Expense
Total GAAP Non-Interest Expenses

2,662

386

1.825

Increase is primarily attributable to an increase in G&A due to increased costs related to the operation of a stand-alone company and the addition of overhead resulting from the Merger with Hanover and an increase in salaries and benefits due to additional employees to support the stand-alone company, additional stock compensation expense, as well as severance costs. These increases were partially offset by a decrease in occupancy expenses and related party allocated corporate charges subsequent to the spin-off and Merger.

# Summary Portfolio Metrics - Total Portfolio

| (Unaudited)   |          | 2010<br>Q2                 |          | 2010<br>Q1                 | 2009<br>Q4                    | 2009<br>Q3                    | 2009<br>Q2                    | 2009<br>Q1                    |
|---|----------|----------------------------|----------|----------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| 30+ Delinquencies (%) Fixed Rate Mortgages (FRM) Adjustable Rate Mortgages (ARM)                |          | 4.26%<br>4.10%<br>18.17%   |          | 4.21%<br>4.01%<br>19.66%   | 5.44%<br>5.15%<br>27.53%      | 5.55%<br>5.21%<br>30.05%      | 5.06%<br>4.39%<br>34.37%      | 4.59%<br>4.05%<br>33.89%      |
| 90+ Delinquencies (%)<br>Fixed Rate Mortgages<br>Adjustable Rate Mortgages                      |          | 2.31%<br>2.19%<br>12.51%   |          | 2.89%<br>2.68%<br>19.26%   | 3.37%<br>3.08%<br>25.63%      | 3.24%<br>2.91%<br>27.55%      | 2.73%<br>2.25%<br>29.19%      | 3.02%<br>2.61%<br>26.31%      |
| Provision for Loan Losses<br>Net Charge-offs<br>Charge-off Ratio (1)                            | \$<br>\$ | 3.4<br>4.0<br>0.99%        | \$<br>\$ | 3.2<br>3.5<br>0.86%        | \$<br>4.0<br>4.1<br>0.98%     | \$<br>3.1<br>3.6<br>0.85%     | \$<br>3.7<br>3.9<br>0.90%     | \$<br>4.4<br>4.9<br>1.10%     |
| Allowance for Loan Losses<br>Allowance for Loan Losses Ratio                                    | \$       | 16.7<br>1.02%              | \$       | 17.3<br>1.06%              | \$<br>17.7<br>1.06%           | \$<br>17.8<br>1.05%           | \$<br>18.3<br>1.06%           | \$<br>18.5<br>1.05%           |
| 30+ Delinquencies (%) REO (Real Estate Owned) TIO (Taxes, Insurance, Escrow and Other Advances) | \$       | 75.5<br>62.2<br>16.2       | \$       | 75.4<br>62.0<br>16.4       | \$<br>63.1<br>16.3            | \$<br>102.7<br>56.7<br>15.4   | \$<br>55.8<br>14.8            | \$<br>86.2<br>50.9<br>15.0    |
| Nonperforming Assets (Delinquencies + REO + TIO) Nonperforming Assets Ratio                     | \$       | 153.9<br>8.32%             | \$       | 153.8<br>8.24%             | \$<br>178.1<br>9.40%          | \$<br>174.8<br>9.08%          | \$<br>166.0<br>8.48%          | \$<br>152.1<br>7.63%          |
| Default Rate (1) Fixed Rate Mortgages Adjustable Rate Mortgages                                 |          | 6.37%<br>5.96%<br>37.07%   |          | 5.68%<br>5.55%<br>14.64%   | 6.15%<br>5.84%<br>27.55%      | 5.37%<br>5.20%<br>14.71%      | 5.51%<br>5.37%<br>14.43%      | 5.06%<br>4.58%<br>33.96%      |
| Loss Severity<br>Fixed Rate Mortgages<br>Adjustable Rate Mortgages                              |          | 14.30%<br>11.69%<br>41.54% |          | 11.85%<br>10.43%<br>39.02% | 12.08%<br>10.65%<br>42.42%    | 16.90%<br>12.51%<br>61.75%    | 19.00%<br>13.30%<br>47.00%    | 16.80%<br>15.50%<br>40.30%    |
| FRM Portfolio + REO (\$MM) ARM Portfolio + REO (\$MM) TIO                                       | \$       | 1,810.9<br>23.5<br>16.2    | \$       | 1,825.4<br>25.6<br>16.4    | \$<br>1,852.2<br>26.7<br>16.3 | \$<br>1,882.0<br>27.3<br>15.4 | \$<br>1,912.1<br>29.6<br>14.8 | \$<br>1,946.8<br>31.8<br>15.0 |
| Total Portfolio  Prepayment Rate (Voluntary CPR)  | \$       | 1,850.6<br>3.13%           | \$       | 1,867.4<br>2.64%           | \$<br>1,895.2<br>2.95%        | \$<br>1,924.7<br>3.36%        | \$<br>1,956.5<br>4.06%        | \$<br>1,993.6<br>3.56%        |

(1) Results have been annualized.



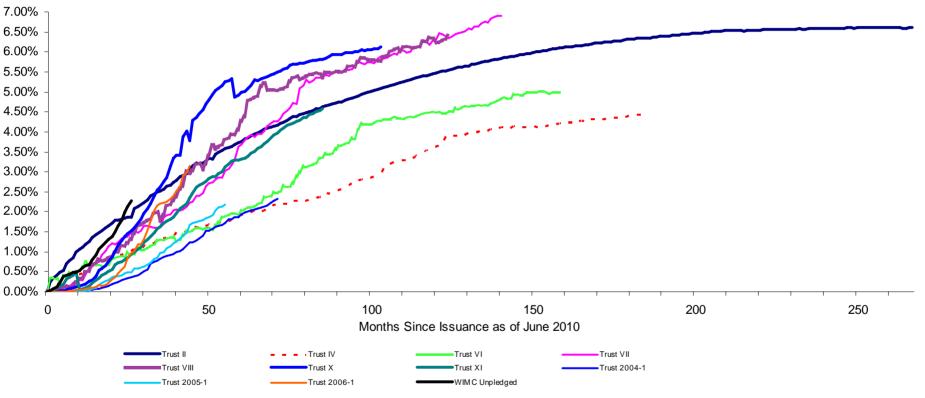
# Prepayment Speeds and Loss Severity - By Trust

|                   | 2010   | 2010   | 2009   | 2009   | 2009   | 2009   |
|-------------------|--------|--------|--------|--------|--------|--------|
| (Unaudited)       | Q2     | Q1     | Q4     | Q3     | Q2     | Q1     |
| -                 |        |        |        |        |        |        |
| Prepayment Speeds | 3.13%  | 2.64%  | 2.95%  | 3.36%  | 4.06%  | 3.56%  |
| Unencumbered      | 3.89%  | 2.95%  | 2.55%  | 4.05%  | 5.56%  | 4.47%  |
| Trust IV          | 2.98%  | 2.76%  | 2.37%  | 3.98%  | 3.33%  | 3.36%  |
| Trust VI          | 2.45%  | 2.30%  | 2.24%  | 3.09%  | 3.44%  | 1.92%  |
| Trust VII         | 1.55%  | 2.68%  | 2.05%  | 3.09%  | 3.01%  | 2.91%  |
| Trust VIII        | 3.46%  | 1.82%  | 2.49%  | 2.76%  | 3.68%  | 2.83%  |
| Trust X           | 3.70%  | 1.85%  | 2.27%  | 1.92%  | 2.83%  | 2.16%  |
| Trust XI          | 2.35%  | 1.57%  | 2.90%  | 1.88%  | 3.36%  | 1.95%  |
| Trust 2004-1      | 3.57%  | 5.26%  | 3.16%  | 4.04%  | 4.65%  | 2.59%  |
| Trust 2005-1      | 2.24%  | 1.94%  | 3.92%  | 3.01%  | 3.76%  | 6.15%  |
| Trust 2006-1      | 3.05%  | 2.73%  | 4.23%  | 4.86%  | 4.42%  | 4.99%  |
|                   |        |        |        |        |        |        |
| Loss Severity     | 14.30% | 11.85% | 12.08% | 16.90% | 19.00% | 16.80% |
| Unencumbered      | 17.86% | 15.38% | 18.19% | 19.27% | 18.48% | 16.81% |
| Trust IV          | 5.20%  | 2.61%  | 0.57%  | -3.26% | 16.28% | 8.29%  |
| Trust VI          | -3.01% | 7.53%  | 8.21%  | 9.34%  | 2.61%  | 15.77% |
| Trust VII         | 12.22% | 8.46%  | 2.18%  | 4.41%  | 6.60%  | 17.39% |
| Trust VIII        | -0.71% | 4.23%  | 1.89%  | 11.15% | 16.38% | 1.15%  |
| Trust X           | 8.25%  | 7.28%  | 13.35% | 6.45%  | 6.96%  | 15.08% |
| Trust XI          | 10.92% | 8.87%  | 11.54% | 12.47% | 10.07% | 26.62% |
| Trust 2004-1      | 10.30% | 5.11%  | 7.56%  | 14.02% | 9.48%  | 17.81% |
| Trust 2005-1      | 12.53% | 14.09% | 9.91%  | 19.86% | 24.65% | 16.81% |
| Trust 2006-1      | 23.55% | 17.92% | 15.96% | 35.43% | 35.43% | 22.58% |



#### Static Pool Data - Cumulative Losses

Cumulative Losses as a % of Initial Balance
Mid-State Trusts II, IV, VI, VII, VIII, X, XI, 2004-1, 2005-1, 2006-1, & WIMC Unpledged

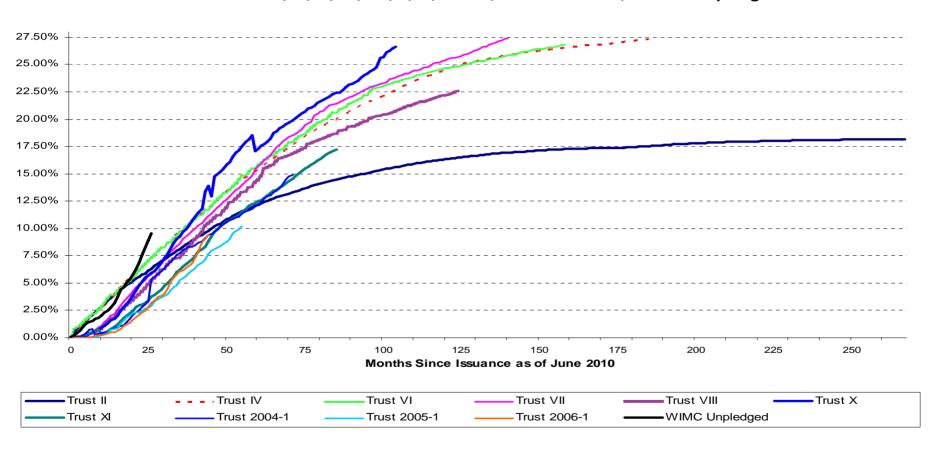


Initial balances for WIMC Unpledged and Trusts XI, 2004-1, 2005-1, and 2006-1 are based on initial principal balance. For Trusts II, IV, VI, VII, VIII, and X, initial balances are based on initial economic balance. Economic balance, as defined in the trust agreements, is the present value of scheduled remaining monthly payments.



#### Static Pool Data - Cumulative Repossessions

Cumulative Repossessions as a % of Initial Balance
Mid-State Trusts II, IV, VI, VII, VIII, X, XI, 2004-1, 2005-1 & 2006-1, & WIMC Unpledged



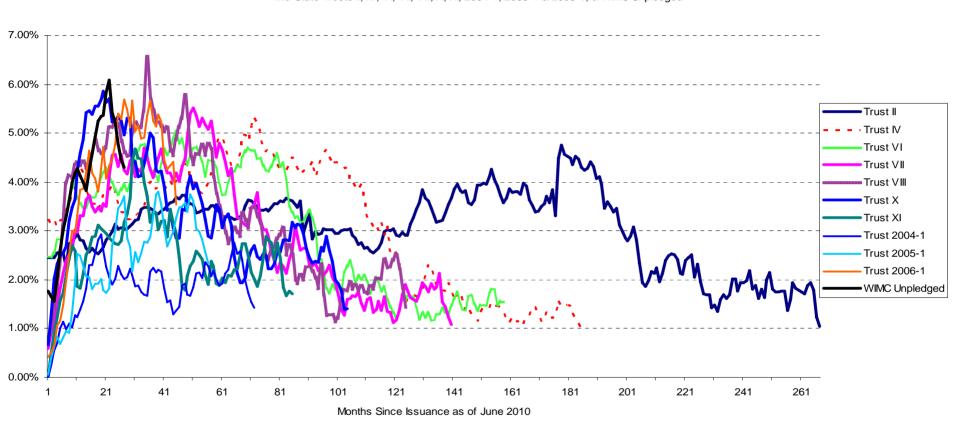
Initial balances for WIMC Unpledged and Trusts XI, 2004-1, 2005-1, and 2006-1 are based on initial principal balance. For Trusts II, IV, VI, VII, VIII, and X, initial balances are based on initial economic balance. Economic balance, as defined in the trust agreements, is the present value of scheduled remaining monthly payments.



# Static Pool Data - 90+ Delinquency

Historical 90+ Days Delinquency Rates

Mid-State Trusts II, IV, VI, VII, VII, X, XI, 2004-1, 2005-1 & 2006-1, & WIMC Unpledged

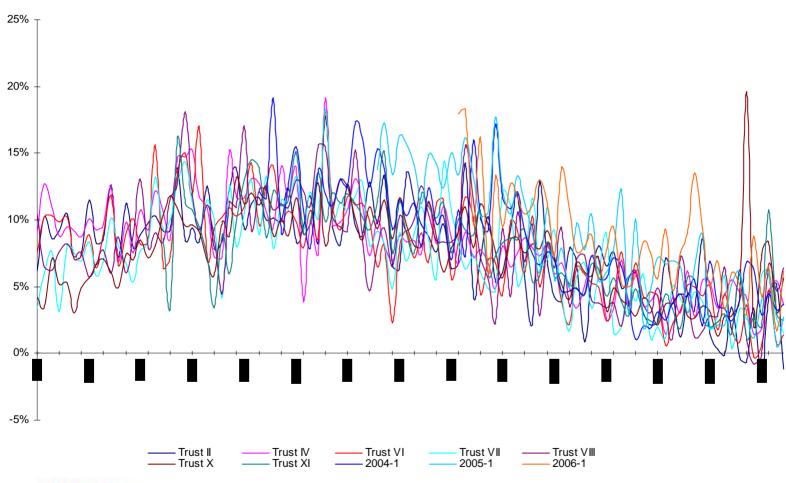


Delinquency rates for WIMC Unpledged and Trusts XI, 2004-1, 2005-1, and 2006-1 are based on outstanding principal balance. Delinquency rates for Trusts II, IV, VI, VIII, and X are based on gross balance, as reported historically. Gross balances include unearned interest.



# Static Pool Data - Prepayment Rates

1-Month CPR Mid-State Trusts II, IV, VII, VIII, X, XI, 2004-1, 2005-1 & 2006-1





# **Total Portfolio**

|   | То            | tal Portfolio Charac | cteristics    |               |               |               |
|---|---------------|----------------------|---------------|---------------|---------------|---------------|
|   |               | (Unaudited)          |               |               |               |               |
|   | 2010<br>Q2    | 2010<br>Q1           | 2009<br>Q4    | 2009<br>Q3    | 2009<br>Q2    | 2009<br>Q1    |
| Principal Value                                 | 1,772,211,609 | 1,789,034,453        | 1,815,762,981 | 1,852,578,466 | 1,885,845,581 | 1,927,726,477 |
| Security Type                                   |               |                      |               |               |               |               |
| ARM<br>Fixed                                    | 20,224,020    | 22,230,426           | 23,122,743    | 24,699,651    | 26,390,607    | 27,566,212    |
|   | 1,751,987,589 | 1,766,804,028        | 1,792,640,238 | 1,827,878,816 | 1,859,454,975 | 1,900,160,265 |
| Total   | 1,772,211,609 | 1,789,034,453        | 1,815,762,981 | 1,852,578,466 | 1,885,845,581 | 1,927,726,477 |
| Underlying Loan Characteristics Number of Loans | 33,719        | 33,730               | 34,205        | 34,804        | 35,401        | 36,100        |
| Total Principal Balance                         | 1,772,211,609 | 1,789,034,453        | 1,815,762,981 | 1,852,578,466 | 1,885,845,581 | 1,927,726,477 |
| Average Loan Size                               | 52,558        | 53,040               | 53,085        | 53,229        | 53,271        | 53,400        |
| Year 2010 Origination                           | 2%            | 1%                   | 0%            | 0%            | 0%            | 0%            |
| Year 2009 Origination                           | 3%            | 3%                   | 3%            | 3%            | 2%            | 1%            |
| Year 2008 Origination                           | 7%            | 7%                   | 7%            | 8%            | 8%            | 8%            |
| Year 2007 Origination                           | 13%           | 13%                  | 13%           | 13%           | 13%           | 14%           |
| Year 2006 Origination                           | 12%           | 12%                  | 12%           | 12%           | 12%           | 12%           |
| Year 2005 Origination                           | 8%            | 8%                   | 9%            | 9%            | 9%            | 9%            |
| Year 2004 Origination and Earlier               | 54%           | 55%                  | 56%           | 56%           | 56%           | 57%           |
| State   |               |                      |               |               |               |               |
| TX  | 35%           | 34%                  | 34%           | 34%           | 34%           | 34%           |
| MS  | 15%           | 15%                  | 15%           | 15%           | 15%           | 15%           |
| AL  | 9%            | 9%                   | 9%            | 9%            | 9%            | 9%            |
| LA  | 6%            | 7%                   | 7%            | 7%            | 7%            | 7%            |
| FL  | 6%            | 6%                   | 6%            | 6%            | 6%            | 6%            |
| Other States                                    | 29%           | 29%                  | 29%           | 29%           | 29%           | 29%           |
| Current Delinquency Status                      |               |                      |               |               |               |               |
| Current   | 96%           | 96%                  | 95%           | 94%           | 95%           | 96%           |
| 30  | 1%            | 1%                   | 1%            | 2%            | 2%            | 1%            |
| 60  | 1%            | 0%                   | 1%            | 1%            | 1%            | 0%            |
| 90<br>120+                                      | 0%<br>2%      | 0%<br>3%             | 1%<br>3%      | 1%<br>3%      | 0%<br>2%      | 0%<br>3%      |
|   |               |                      |               |               |               |               |
| Loan Status<br>Active                           | 91%           | 90%                  | 90%           | 90%           | 91%           | 91%           |
|   | 7%            | 7%                   | 7%            | 6%            | 6%            | 6%            |
| Bankruptcy                                      | 2%            | 3%                   | 3%            | 3%            | 3%            | 3%            |
| Foreclosure<br>Litigation                       | 0%            | 0%                   | 0%            | 0%            | 0%            | 0%            |
| Total Fire Loss                                 | 0%            | 0%                   | 0%            | 0%            | 0%            | 0%            |
| Real Estate Owned                               |               |                      |               |               |               |               |
| # of Accounts                                   | 981           | 994                  | 1,031         | 921           | 918           | 846           |
| e of Accounts                                   | 62,174,958    | 61,951,119           | 63,123,756    | 56,745,020    | 55,845,767    | 50,880,119    |
| 0-3 months                                      | 33%           | 30%                  | 30%           | 34%           | 37%           | 37%           |
| 4-6 months                                      | 14%           | 16%                  | 18%           | 17%           | 17%           | 19%           |
| 7-9 months                                      | 12%           | 13%                  | 14%           | 13%           | 15%           | 12%           |
| 10-12 months                                    | 10%           | 11%                  | 10%           | 12%           | 8%            | 9%            |
| over 12 months                                  | 31%           | 30%                  | 28%           | 24%           | 23%           | 23%           |
| Weighted Average Original LTV                   | 89%           | 89%                  | 89%           | 89%           | 89%           | 89%           |
| Original LTV: 0-70                              | 1%            | 2%                   | 2%            | 2%            | 2%            | 2%            |
| Original LTV: 70.01 - 80                        | 3%            | 3%                   | 3%            | 3%            | 3%            | 3%            |
| Original LTV: 80.01 - 90                        | 70%           | 71%                  | 70%           | 70%           | 69%           | 69%           |
| Original LTV: 90.01 - 100                       | 25%           | 25%                  | 25%           | 26%           | 26%           | 26%           |
| Weighted Average FICO                           | 580           | 580                  | 580           | 581           | 581           | 579           |
| FICO: <=600                                     | 57%           | 57%                  | 56%           | 51%           | 51%           | 52%           |
| FICO: 601 - 640                                 | 14%           | 13%                  | 13%           | 12%           | 12%           | 11%           |
| FICO: 641 - 680                                 | 8%            | 8%                   | 8%            | 8%            | 9%            | 8%            |
| FICO: 681 - 720                                 | 5%            | 5%                   | 5%            | 4%            | 5%            | 5%            |
| FICO: 721 - 760                                 | 3%            | 3%                   | 3%            | 3%            | 2%            | 2%            |
| FICO: 761 - 800                                 | 2%            | 2%                   | 2%            | 2%            | 2%            | 2%            |
| FICO: >=801                                     | 1%            | 1%                   | 1%            | 1%            | 1%            | 1%            |
| Unknown*  | 10%           | 10%                  | 11%           | 19%           | 18%           | 19%           |
| New Sale/Resale Customer                        |               |                      |               |               |               |               |
| New Sale  | 82%           | 83%                  | 84%           | 85%           | 85%           | 86%           |
| Resale  | 18%           | 17%                  | 16%           | 15%           | 15%           | 14%           |



Note: Portfolio characteristics data relates to the servicing portfolio only.

# **Unencumbered Assets**

|  | Portfolio Characteristics - Unencumbered Residential Loans (Unaudited) |                            |                            |                            |                            |                            |  |  |
|--|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|--|--|
|  | 2010   | 2010                       | 2009                       | 2009                       | 2009                       | 2009                       |  |  |
|  | Q2   | Q1                         | Q4                         | Q3                         | Q2                         | Q1                         |  |  |
| Principal Value  | 368,339,701  | 360,543,367                | 365,796,685                | 373,872,840                | 382,015,246                | 391,523,322                |  |  |
| Security Type  |  |                            |                            |                            |                            |                            |  |  |
| ARM  | 1,159,917  | 1,321,946                  | 1,452,215                  | 1,453,854                  | 1,735,471                  | 1,948,814                  |  |  |
| Fixed<br>Total   | 367,179,785<br>368,339,701   | 359,221,420<br>360,543,367 | 364,344,470<br>365,796,685 | 372,418,986<br>373,872,840 | 380,279,776<br>382,015,246 | 389,574,508<br>391,523,322 |  |  |
| iotai  | 300,339,701  | 300,343,307                | 303,790,003                | 373,672,640                | 362,013,240                | 391,323,322                |  |  |
| Underlying Loan Characteristics                            |  |                            |                            |                            |                            |                            |  |  |
| Number of Loans  | 4,150  | 3,676                      | 3,703                      | 3,779                      | 3,840                      | 3,919                      |  |  |
| Total Principal Balance<br>Average Loan Size               | 368,339,701<br>88,757  | 360,543,367<br>98,080      | 365,796,685<br>98,784      | 373,872,840<br>98,934      | 382,015,246<br>99,483      | 391,523,322<br>99,904      |  |  |
| Average Loan Size  | 66,757   | 96,060                     | 96,764                     | 96,934                     | 99,463                     | 99,904                     |  |  |
| Year 2010 Origination                                      | 3%   | 2%                         | 0%                         | 0%                         | 0%                         | 0%                         |  |  |
| Year 2009 Origination                                      | 5%   | 4%                         | 4%                         | 3%                         | 2%                         | 1%                         |  |  |
| Year 2008 Origination                                      | 29%  | 28%                        | 28%                        | 29%                        | 29%                        | 29%                        |  |  |
| Year 2007 Origination                                      | 54%  | 57%                        | 58%                        | 59%                        | 59%                        | 60%                        |  |  |
| Year 2006 Origination                                      | 7%   | 7%                         | 7%                         | 7%                         | 8%                         | 8%                         |  |  |
| Year 2005 Origination<br>Year 2004 Origination and Earlier | 0%<br>2%   | 0%<br>2%                   | 0%<br>2%                   | 0%<br>2%                   | 0%<br>2%                   | 0%<br>2%                   |  |  |
| rear 2004 Origination and Earlier                          | 276  | 270                        | 270                        | 2%                         | 2%                         | 2%                         |  |  |
| State  |  |                            |                            |                            |                            |                            |  |  |
| TX   | 36%  | 34%                        | 34%                        | 34%                        | 33%                        | 33%                        |  |  |
| MS   | 12%  | 13%                        | 13%                        | 13%                        | 13%                        | 13%                        |  |  |
| AL   | 10%  | 10%                        | 10%                        | 10%                        | 10%                        | 10%                        |  |  |
| LA   | 8%   | 8%                         | 8%                         | 8%                         | 8%                         | 8%                         |  |  |
| FL<br>Other States   | 9%<br>25%  | 9%<br>26%                  | 9%<br>26%                  | 9%<br>26%                  | 10%<br>26%                 | 10%<br>26%                 |  |  |
| Other States   | 25%  | 20%                        | 20%                        | 20%                        | 20%                        | 20%                        |  |  |
| Current Delinquency Status                                 |  |                            |                            |                            |                            |                            |  |  |
| Current  | 92%  | 92%                        | 91%                        | 91%                        | 92%                        | 94%                        |  |  |
| 30   | 2%   | 2%                         | 2%                         | 2%                         | 2%                         | 1%                         |  |  |
| 60   | 1%   | 1%                         | 2%                         | 1%                         | 1%                         | 1%                         |  |  |
| 90<br>120+   | 1%<br>4%   | 1%<br>5%                   | 1%<br>5%                   | 1%<br>4%                   | 1%<br>3%                   | 1%<br>3%                   |  |  |
| 1-2:   |  |                            |                            |                            |                            |                            |  |  |
| Loan Status  | 88%  | 87%                        | 87%                        | 88%                        | 90%                        | 91%                        |  |  |
| Active   | 8%   | 8%                         | 7%                         | 7%                         | 6%                         | 5%                         |  |  |
| Bankruptcy<br>Foreclosure                                  | 4%   | 5%                         | 7%<br>6%                   | 7%<br>5%                   | 4%                         | 5%<br>4%                   |  |  |
| Litigation   | 0%   | 0%                         | 0%                         | 0%                         | 0%                         | 0%                         |  |  |
| Total Fire Loss  | 0%   | 0%                         | 0%                         | 0%                         | 0%                         | 0%                         |  |  |
|  |  |                            |                            |                            |                            |                            |  |  |
| Real Estate Owned # of Accounts                            | 344  | 335                        | 271                        | 227                        | 214                        | 181                        |  |  |
| \$   | 26,963,416   | 25,283,901                 | 21,960,855                 | 19,247,757                 | 17,824,864                 | 15,166,196                 |  |  |
| 0-3 months   | 30%  | 26%                        | 34%                        | 34%                        | 35%                        | 34%                        |  |  |
| 4-6 months   | 16%  | 17%                        | 17%                        | 19%                        | 17%                        | 24%                        |  |  |
| 7-9 months   | 12%  | 15%                        | 17%                        | 11%                        | 18%                        | 9%                         |  |  |
| 10-12 months   | 11%  | 13%                        | 10%                        | 14%                        | 7%                         | 11%                        |  |  |
| over 12 months   | 32%  | 29%                        | 23%                        | 21%                        | 23%                        | 22%                        |  |  |
| Weighted Average Original LTV                              | 88%  | 88%                        | 88%                        | 88%                        | 88%                        | 88%                        |  |  |
| Original LTV: 0-70   | 4%   | 4%                         | 4%                         | 4%                         | 4%                         | 4%                         |  |  |
| Original LTV: 70.01 - 80                                   | 6%   | 7%                         | 7%                         | 7%                         | 7%                         | 7%                         |  |  |
| Original LTV: 80.01 - 90                                   | 46%  | 45%                        | 44%                        | 43%                        | 42%                        | 42%                        |  |  |
| Original LTV: 90.01 - 100                                  | 44%  | 45%                        | 46%                        | 46%                        | 47%                        | 47%                        |  |  |
| Weighted Average FICO                                      | 567  | 566                        | 566                        | 573                        | 564                        | 564                        |  |  |
| FICO: <=600  | 63%  | 63%                        | 63%                        | 5/3<br>52%                 | 564<br>53%                 | 55%                        |  |  |
| FICO: 601 - 640  | 12%  | 11%                        | 11%                        | 11%                        | 11%                        | 10%                        |  |  |
| FICO: 641 - 680  | 7%   | 7%                         | 7%                         | 7%                         | 7%                         | 6%                         |  |  |
| FICO: 681 - 720  | 5%   | 5%                         | 5%                         | 4%                         | 5%                         | 5%                         |  |  |
| FICO: 721 - 760  | 2%   | 2%                         | 2%                         | 2%                         | 2%                         | 2%                         |  |  |
| FICO: 761 - 800  | 2%   | 2%                         | 2%                         | 2%                         | 2%                         | 2%                         |  |  |
| FICO: >=801  | 1%   | 1%                         | 1%                         | 1%                         | 1%                         | 1%                         |  |  |
| Unknown  | 9%   | 9%                         | 9%                         | 20%                        | 20%                        | 19%                        |  |  |
| New Sale/Resale Customer                                   |  |                            |                            |                            |                            |                            |  |  |
| New Sale   | 91%  | 93%                        | 94%                        | 95%                        | 96%                        | 96%                        |  |  |
| Resale   | 9%   | 7%                         | 6%                         | 5%                         | 4%                         | 4%                         |  |  |



# Securitized Assets

|                                   | Portfolio Character | istics - Residential Lo | ans in Securitizatio | n Trusts      |               |               |
|-----------------------------------|---------------------|-------------------------|----------------------|---------------|---------------|---------------|
|                                   | 2010                | (Unaudited)<br>2010     | 2009                 | 2009          | 2009          | 2009          |
|                                   | Q2                  | Q1                      | Q4                   | Q3            | Q2            | Q1            |
| Principal Value                   | 1,403,871,908       | 1,428,491,086           | 1,449,966,296        | 1,478,705,627 | 1,503,830,335 | 1,536,203,155 |
| Security Type                     |                     |                         |                      |               |               |               |
| ARM                               | 19,064,103          | 20,908,479              | 21,670,528           | 23,245,797    | 24,655,136    | 25,617,399    |
| Fixed                             | 1,384,807,804       | 1,407,582,607           | 1,428,295,768        | 1,455,459,830 | 1,479,175,199 | 1,510,585,757 |
| Total                             | 1,403,871,908       | 1,428,491,086           | 1,449,966,296        | 1,478,705,627 | 1,503,830,335 | 1,536,203,155 |
| Underlying Loan Characteristics   |                     |                         |                      |               |               |               |
| Number of Loans                   | 29,569              | 30,054                  | 30,502               | 31,025        | 31,561        | 32,181        |
| Total Principal Balance           | 1,403,871,908       | 1,428,491,086           | 1,449,966,296        | 1,478,705,627 | 1,503,830,335 | 1,536,203,155 |
| Average Loan Size                 | 47,478              | 47,531                  | 47,537               | 47,662        | 47,648        | 47,736        |
| Year 2010 Origination             | 2%                  | 1%                      | 0%                   | 0%            | 0%            | 0%            |
| Year 2009 Origination             | 3%                  | 3%                      | 3%                   | 2%            | 2%            | 1%            |
| Year 2008 Origination             | 2%                  | 2%                      | 2%                   | 2%            | 2%            | 2%            |
| Year 2007 Origination             | 2%                  | 2%                      | 2%                   | 2%            | 2%            | 2%            |
| Year 2006 Origination             | 13%                 | 13%                     | 13%                  | 13%           | 13%           | 14%           |
| Year 2005 Origination             | 10%                 | 11%                     | 11%                  | 11%           | 11%           | 11%           |
| Year 2004 Origination and Earlier | 68%                 | 69%                     | 69%                  | 70%           | 70%           | 71%           |
| State                             | _                   |                         |                      |               |               |               |
| TX                                | 34%                 | 34%                     | 34%                  | 34%           | 34%           | 34%           |
| MS                                | 16%                 | 16%                     | 16%                  | 16%           | 16%           | 16%           |
| AL                                | 8%                  | 8%                      | 8%                   | 8%            | 8%            | 8%            |
| LA                                | 6%                  | 6%                      | 6%                   | 6%            | 6%            | 6%            |
| FL                                | 5%                  | 5%                      | 5%                   | 5%            | 5%            | 5%            |
| Other States                      | 30%                 | 30%                     | 30%                  | 30%           | 30%           | 30%           |
| Current Delinquency Status        |                     |                         |                      |               |               |               |
| Current                           | 97%                 | 97%                     | 96%                  | 95%           | 96%           | 96%           |
| 30                                | 1%                  | 1%                      | 1%                   | 1%            | 1%            | 1%            |
| 60                                | 0%                  | 0%                      | 1%                   | 1%            | 1%            | 0%            |
| 90                                | 0%                  | 0%                      | 0%                   | 0%            | 0%            | 0%            |
| 120+                              | 2%                  | 2%                      | 2%                   | 2%            | 2%            | 2%            |
| Loan Status                       |                     |                         |                      |               |               |               |
| Active                            | 91%                 | 91%                     | 91%                  | 91%           | 91%           | 91%           |
| Bankruptcy                        | 7%                  | 7%                      | 7%                   | 6%            | 6%            | 6%            |
| Foreclosure                       | 2%                  | 2%                      | 3%                   | 3%            | 2%            | 3%            |
| Litigation                        | 0%                  | 0%                      | 0%                   | 0%            | 0%            | 0%            |
| Total Fire Loss                   | 0%                  | 0%                      | 0%                   | 0%            | 0%            | 0%            |
| Real Estate Owned                 |                     |                         |                      |               |               |               |
| # of Accounts                     | 637                 | 659                     | 760                  | 694           | 704           | 665           |
| \$                                | 35,211,542          | 36,667,217              | 41,162,901           | 37,497,263    | 38,020,903    | 35,713,923    |
| 0-3 months                        | 36%                 | 33%                     | 35%                  | 35%           | 38%           | 38%           |
| 4-6 months                        | 13%                 | 15%                     | 15%                  | 16%           | 17%           | 17%           |
| 7-9 months                        | 12%                 | 11%                     | 12%                  | 13%           | 13%           | 13%           |
| 10-12 months                      | 9%                  | 9%                      | 10%                  | 10%           | 9%            | 9%            |
| over 12 months                    | 30%                 | 31%                     | 28%                  | 25%           | 22%           | 24%           |
| Weighted Average Original LTV     | 89%                 | 89%                     | 89%                  | 89%           | 89%           | 89%           |
| Original LTV: 0-70                | 1%                  | 1%                      | 1%                   | 1%            | 1%            | 1%            |
| Original LTV: 70.01 - 80          | 2%                  | 2%                      | 2%                   | 2%            | 2%            | 2%            |
| Original LTV: 80.01 - 90          | 77%                 | 77%                     | 77%                  | 77%           | 76%           | 76%           |
| Original LTV: 90.01 - 100         | 20%                 | 20%                     | 20%                  | 21%           | 21%           | 21%           |
| Weighted Average FICO             | 584                 | 584                     | 583                  | 581           | 583           | 583           |
| FICO: <=600                       | _ 55%               | 55%                     | 55%                  | 50%           | 51%           | 51%           |
| FICO: 601 - 640                   | 14%                 | 14%                     | 14%                  | 12%           | 12%           | 12%           |
| FICO: 641 - 680                   | 9%                  | 9%                      | 9%                   | 8%            | 8%            | 8%            |
| FICO: 681 - 720                   | 5%                  | 5%                      | 5%                   | 4%            | 4%            | 5%            |
| FICO: 721 - 760                   | 3%                  | 3%                      | 3%                   | 3%            | 3%            | 3%            |
| FICO: 761 - 800                   | 2%                  | 2%                      | 2%                   | 2%            | 2%            | 3%            |
| FICO: >=801                       | 1%                  | 1%                      | 1%                   | 1%            | 1%            | 1%            |
| Unknown                           | 11%                 | 11%                     | 11%                  | 19%           | 18%           | 18%           |
| New Sale/Resale Customer          |                     |                         |                      |               |               |               |
| New Sale                          | 80%                 | 81%                     | 82%                  | 82%           | 83%           | 83%           |
| Resale                            | 20%                 | 19%                     | 18%                  | 18%           | 17%           | 17%           |
|                                   |                     |                         |                      |               |               |               |



# Trust II

|                                   | Portfoli   | o Characteristics - T | rust II       |               |            |               |
|-----------------------------------|------------|-----------------------|---------------|---------------|------------|---------------|
|                                   | 2010       | (Unaudited)<br>2010   | 2009          | 2009          | 2009       | 2009          |
|                                   | Q2         | Q1                    | Q4            | Q3            | Q2         | Q1            |
| Principal Value                   | 22,517,569 | 23,653,886            | 24,777,221    | 25,794,691    | 27,030,851 | 28,280,077    |
| Security Type                     |            |                       |               |               |            |               |
| ARM                               | -          | -                     | -             | -             | -          |               |
| Fixed                             | 22,517,569 | 23,653,886            | 24,777,221    | 25,794,691    | 27,030,851 | 28,280,077    |
| Total                             | 22,517,569 | 23,653,886            | 24,777,221    | 25,794,691    | 27,030,851 | 28,280,077    |
| Underlying Loan Characteristics   |            |                       |               |               |            |               |
| Number of Loans                   | 1,795      | 1,882                 | 1,976         | 2,032         | 2,136      | 2,244         |
| Total Principal Balance           | 22,517,569 | 23,653,886            | 24,777,221    | 25,794,691    | 27,030,851 | 28,280,077    |
| Average Loan Size                 | 12,545     | 12,568                | 12,539        | 12,694        | 12,655     | 12,603        |
| Year 2010 Origination             | 1%         | 1%                    | 0%            | 0%            | 0%         | 0%            |
| Year 2009 Origination             | 2%         | 2%                    | 2%            | 2%            | 1%         | 0%            |
| Year 2008 Origination             | 2%         | 2%                    | 2%            | 2%            | 2%         | 2%            |
| Year 2007 Origination             | 2%         | 2%                    | 2%            | 2%            | 2%         | 2%            |
| Year 2006 Origination             | 2%         | 2%                    | 2%            | 2%            | 2%         | 2%            |
| Year 2005 Origination             | 2%         | 2%                    | 2%            | 2%            | 2%         | 2%            |
| Year 2004 Origination and Earlier | 88%        | 89%                   | 90%           | 90%           | 91%        | 91%           |
| State                             |            |                       |               |               |            |               |
| TX                                | 46%        | 46%                   | 46%           | 46%           | 46%        | 46%           |
| MS                                | 10%        | 11%                   | 11%           | 11%           | 11%        | 11%           |
| AL                                | 8%         | 8%                    | 7%            | 7%            | 7%         | 7%            |
| LA                                | 4%         | 4%                    | 4%            | 4%            | 5%         | 5%            |
| FL                                | 5%         | 5%                    | 5%            | 5%            | 5%         | 5%            |
| Other States                      | 26%        | 26%                   | 26%           | 26%           | 26%        | 26%           |
| Current Delinquency Status        |            |                       |               |               |            |               |
| Current                           | 98%        | 98%                   | 97%           | 97%           | 97%        | 98%           |
| 30                                | 1%         | 0%                    | 1%            | 1%            | 1%         | 0%            |
| 60                                | 0%         | 0%                    | 0%            | 0%            | 0%         | 0%            |
| 90                                | 0%         | 1%                    | 0%            | 0%            | 0%         | 0%            |
| 120+                              | 1%         | 1%                    | 2%            | 1%            | 2%         | 1%            |
| Loan Status                       |            |                       |               |               |            |               |
| Active                            | 95%        | 95%                   | 96%           | 95%           | 96%        | 96%           |
|                                   | 3%         | 3%                    | 3%            | 3%            | 2%         | 3%            |
| Bankruptcy                        | 2%         | 2%                    |               | 2%            | 1%         |               |
| Foreclosure<br>Litigation         | 0%         | 0%                    | 1%<br>0%      | 0%            | 0%         | 1%<br>0%      |
| Total Fire Loss                   | 0%         | 0%                    | 0%            | 0%            | 0%         | 0%            |
|                                   | 078        | 076                   | 0%            | 0%            | 0%         | 0%            |
| Real Estate Owned                 | 15         | 13                    | 45            | 40            | 17         | 200           |
| # of Accounts                     | 336.808    | 253.644               | 15<br>342.466 | 13<br>278.873 | 337.740    | 23<br>451.638 |
|                                   |            |                       |               |               |            |               |
| 0-3 months<br>4-6 months          | 60%<br>10% | 51%<br>3%             | 41%<br>14%    | 33%<br>9%     | 36%<br>21% | 52%<br>4%     |
|                                   |            |                       |               |               |            |               |
| 7-9 months                        | 2%         | 19%                   | 5%            | 12%           | 12%        | 13%           |
| 10-12 months<br>over 12 months    | 4%<br>23%  | 10%<br>18%            | 5%<br>36%     | 18%<br>29%    | 0%<br>31%  | 5%<br>27%     |
|                                   |            |                       |               |               |            |               |
| Weighted Average Original LTV     | 95%        | 95%                   | 95%           | 95%           | 95%        | 95%           |
| Original LTV: 0-70                | 0%         | 0%                    | 0%            | 0%            | 0%         | 0%            |
| Original LTV: 70.01 - 80          | 0%         | 0%                    | 0%            | 0%            | 0%         | 0%            |
| Original LTV: 80.01 - 90          | 90%        | 91%                   | 90%           | 90%           | 91%        | 91%           |
| Original LTV: 90.01 - 100         | 9%         | 9%                    | 9%            | 9%            | 9%         | 9%            |
| Weighted Average FICO             | 589        | 589                   | 590           | 588           | 588        | 589           |
| FICO: <=600                       | 50%        | 49%                   | 49%           | 46%           | 45%        | 46%           |
| FICO: 601 - 640                   | 14%        | 14%                   | 14%           | 12%           | 12%        | 12%           |
| FICO: 641 - 680                   | 8%         | 8%                    | 8%            | 8%            | 7%         | 8%            |
| FICO: 681 - 720                   | 6%         | 6%                    | 6%            | 5%            | 5%         | 5%            |
| FICO: 721 - 760                   | 3%         | 3%                    | 3%            | 3%            | 4%         | 4%            |
| FICO: 761 - 800                   | 2%         | 2%                    | 2%            | 2%            | 2%         | 2%            |
| FICO: >=801                       | 1%         | 1%                    | 1%            | 1%            | 1%         | 1%            |
| Unknown                           | 16%        | 16%                   | 16%           | 24%           | 24%        | 23%           |
| New Sale/Resale Customer          |            |                       |               |               |            |               |
| New Sale                          | 0%         | 1%                    | 1%            | 1%            | 1%         | 1%            |
| Resale                            | 100%       | 99%                   | 99%           | 99%           | 99%        | 99%           |



# Trust IV

|   | Por         | tfolio Characteristics    | - Trust IV  |             |             |             |
|---|-------------|---------------------------|-------------|-------------|-------------|-------------|
|   | 2010<br>Q2  | (Unaudited)<br>2010<br>Q1 | 2009<br>Q4  | 2009<br>Q3  | 2009<br>Q2  | 2009<br>Q1  |
| Principal Value   | 132,248,358 | 136,768,868               | 140,831,514 | 145,663,450 | 150,780,091 | 155,782,496 |
| Security Type<br>ARM                                    |             |                           |             |             |             |             |
| Fixed   | 132,248,358 | 136,768,868               | 140,831,514 | 145,663,450 | 150,780,091 | 155,782,496 |
| Total   | 132,248,358 | 136,768,868               | 140,831,514 | 145,663,450 | 150,780,091 | 155,782,496 |
| Underlying Loan Characteristics                         |             |                           |             |             |             |             |
| Number of Loans   | 5,779       | 5,951                     | 6,104       | 6,216       | 6,333       | 6,432       |
| Total Principal Balance                                 | 132,248,358 | 136,768,868               | 140,831,514 | 145,663,450 | 150,780,091 | 155,782,496 |
| Average Loan Size                                       | 22,884      | 22,983                    | 23,072      | 23,434      | 23,809      | 24,220      |
| ear 2010 Origination                                    | 1%          | 1%                        | 0%          | 0%          | 0%          | 09          |
| ear 2009 Origination                                    | 2%          | 2%                        | 2%          | 1%          | 1%          | 09          |
| ear 2008 Origination                                    | 1%          | 1%                        | 1%          | 1%          | 1%          | 19          |
| ear 2007 Origination                                    | 1%          | 1%                        | 1%          | 1%          | 1%          | 19          |
| ear 2006 Origination                                    | 1%          | 1%                        | 1%          | 1%          | 1%          | 19          |
| ear 2005 Origination  fear 2004 Origination and Earlier | 2%<br>92%   | 2%<br>92%                 | 2%<br>93%   | 2%<br>93%   | 2%<br>94%   | 29<br>949   |
| State   |             |                           |             |             |             |             |
| TX  | 22%         | 22%                       | 22%         | 22%         | 22%         | 229         |
| //S   | 18%         | 19%                       | 18%         | 19%         | 18%         | 189         |
| AL.   | 13%         | 12%                       | 13%         | 13%         | 12%         | 129         |
| A   | 6%          | 6%                        | 6%          | 6%          | 6%          | 69          |
| īL  | 9%          | 9%                        | 9%          | 9%          | 9%          | 99          |
| Other States  | 33%         | 33%                       | 33%         | 33%         | 33%         | 339         |
| Current Delinquency Status                              |             |                           |             |             |             |             |
| Current   | 98%         | 98%                       | 97%         | 97%         | 97%         | 989         |
| 30  | 1%          | 0%                        | 1%          | 1%          | 1%          | 19          |
| 60  | 0%          | 0%                        | 0%          | 0%          | 0%          | 09          |
| 0<br>20+  | 0%<br>1%    | 0%<br>1%                  | 0%<br>1%    | 0%<br>1%    | 0%<br>1%    | 09<br>19    |
| oan Status  |             |                           |             |             |             |             |
| Active  | 93%         | 93%                       | 93%         | 93%         | 93%         | 939         |
| Bankruptcy  | 6%          | 6%                        | 6%          | 5%          | 5%          | 59          |
| oreclosure  | 1%          | 1%                        | 1%          | 2%          | 1%          | 19          |
| itigation   | 0%          | 0%                        | 0%          | 0%          | 0%          | 09          |
| otal Fire Loss  | 0%          | 0%                        | 0%          | 0%          | 0%          | 09          |
| Real Estate Owned                                       |             |                           |             |             |             |             |
| of Accounts   | 51          | 54                        | 61          | 57          | 50          | 48          |
| i e   | 1,410,384   | 1,521,132                 | 1,680,109   | 1,673,337   | 1,355,318   | 1,252,904   |
| 0-3 months  | 34%         | 37%                       | 49%         | 38%         | 34%         | 429         |
| -6 months   | 12%         | 17%                       | 8%          | 10%         | 10%         | 99          |
| -9 months<br>0-12 months                                | 14%<br>6%   | 11%<br>7%                 | 6%<br>5%    | 7%<br>9%    | 10%<br>11%  | 139         |
| ver 12 months   | 35%         | 28%                       | 33%         | 36%         | 35%         | 259         |
| Veighted Average Original LTV                           | 96%         | 96%                       | 96%         | 96%         | 96%         | 96%         |
| Original LTV: 0-70                                      | 0%          | 0%                        | 0%          | 0%          | 0%          | 09          |
| Original LTV: 70.01 - 80                                | 0%          | 0%                        | 0%          | 0%          | 0%          | 09          |
| Original LTV: 80.01 - 90                                | 93%         | 93%                       | 93%         | 93%         | 93%         | 939         |
| Original LTV: 90.01 - 100                               | 7%          | 7%                        | 7%          | 7%          | 7%          | 79          |
| Veighted Average FICO                                   | 593         | 594                       | 594         | 592         | 593         | 59          |
| TICO: <=600   | 47%         | 47%                       | 47%         | 44%         | 44%         | 449         |
| ICO: 601 - 640  | 14%         | 14%                       | 14%         | 12%         | 13%         | 139         |
| ICO: 641 - 680  | 10%         | 10%                       | 10%         | 9%          | 9%          | 99          |
| ICO: 681 - 720  | 5%          | 6%                        | 6%          | 5%          | 5%          | 59          |
| ICO: 721 - 760  | 3%          | 4%                        | 4%          | 3%          | 3%          | 39          |
| ICO: 761 - 800  | 3%          | 3%                        | 3%          | 3%          | 2%          | 29          |
| ICO: >=801<br>Jnknown                                   | 1%<br>16%   | 1%<br>16%                 | 1%<br>16%   | 1%<br>23%   | 1%<br>23%   | 1°<br>23°   |
| лкпомп  | 16%         | 16%                       | 16%         | 23%         | 23%         | 239         |
| lew Sale/Resale Customer                                | 65%         | 0001                      | 0001        | 070         | 67%         | 077         |
| New Sale  |             | 66%                       | 66%         | 67%         |             | 679         |
| Resale  | 35%         | 34%                       | 34%         | 33%         | 33%         | 339         |



# Trust VI

|                                  | Portfo      | olio Characteristics -<br>(Unaudited) | Trust VI    |             |             |             |
|----------------------------------|-------------|---------------------------------------|-------------|-------------|-------------|-------------|
|                                  | 2010<br>Q2  | (Unaudited)<br>2010<br>Q1             | 2009<br>Q4  | 2009<br>Q3  | 2009<br>Q2  | 2009<br>Q1  |
| Principal Value                  | 120,987,703 | 123,136,165                           | 125,115,206 | 127,322,957 | 130,116,606 | 133,055,053 |
| Security Type                    |             |                                       |             |             |             |             |
| ARM<br>Fixed                     | 120,987,703 | 123,136,165                           | 125,115,206 | 127,322,957 | 130,116,606 | 133,055,053 |
| Fotal                            | 120,987,703 | 123,136,165                           | 125,115,206 | 127,322,957 | 130,116,606 | 133,055,053 |
| Underlying Loan Characteristics  |             |                                       |             |             |             |             |
| Number of Loans                  | 3,512       | 3,547                                 | 3,581       | 3,610       | 3,644       | 3,687       |
| otal Principal Balance           | 120,987,703 | 123,136,165                           | 125,115,206 | 127,322,957 | 130,116,606 | 133,055,053 |
| Average Loan Size                | 34,450      | 34,716                                | 34,939      | 35,270      | 35,707      | 36,088      |
| ear 2010 Origination             | 2%          | 1%                                    | 0%          | 0%          | 0%          | 0%          |
| ear 2009 Origination             | 2%          | 2%                                    | 2%          | 2%          | 1%          | 19          |
| ear 2008 Origination             | 1%          | 1%                                    | 2%          | 2%          | 2%          | 29          |
| ear 2007 Origination             | 1%          | 1%                                    | 1%          | 1%          | 1%          | 19          |
| ear 2006 Origination             | 2%          | 2%                                    | 2%          | 2%          | 2%          | 29          |
| ear 2005 Origination             | 1%          | 1%                                    | 1%          | 1%          | 2%          | 29          |
| ear 2004 Origination and Earlier | 91%         | 91%                                   | 92%         | 92%         | 93%         | 93%         |
| state                            | _           |                                       |             | _           |             |             |
| X                                | 21%         | 21%                                   | 21%         | 22%         | 22%         | 219         |
| MS .                             | 18%         | 18%                                   | 18%         | 18%         | 18%         | 189         |
| AL .                             | 10%         | 10%                                   | 10%         | 10%         | 9%          | 109         |
| A                                | 6%          | 6%                                    | 6%          | 6%          | 6%          | 69          |
| L<br>Other States                | 6%<br>39%   | 6%<br>39%                             | 6%<br>39%   | 6%<br>39%   | 6%<br>39%   | 69<br>399   |
|                                  |             |                                       |             |             |             |             |
| current Delinquency Status       | 98%         | 97%                                   | 97%         | 97%         | 97%         | 989         |
| 0                                | 1%          | 1%                                    | 1%          | 1%          | 1%          | 19          |
| iO                               | 0%          | 0%                                    | 0%          | 0%          | 0%          | 09          |
| 0                                | 0%          | 0%                                    | 0%          | 0%          | 0%          | 09          |
| 20+                              | 1%          | 2%                                    | 1%          | 1%          | 1%          | 19          |
| oan Status                       |             |                                       |             |             |             |             |
| Active                           | 94%         | 94%                                   | 94%         | 94%         | 94%         | 949         |
| Bankruptcy                       | 4%          | 4%                                    | 4%          | 4%          | 5%          | 59          |
| oreclosure                       | 1%          | 2%                                    | 2%          | 1%          | 1%          | 19          |
| itigation                        | 0%          | 0%                                    | 0%          | 0%          | 0%          | 09          |
| otal Fire Loss                   | 0%          | 0%                                    | 0%          | 0%          | 0%          | 09          |
| Real Estate Owned                |             |                                       |             |             |             |             |
| of Accounts                      | 39          | 44                                    | 53          | 53          | 49          | 46          |
|                                  | 1,384,770   | 1,429,224                             | 1,820,750   | 1,859,035   | 1,698,177   | 1,602,918   |
| -3 months                        | 40%         | 30%                                   | 28%         | 38%         | 35%         | 439         |
| -6 months                        | 4%          | 10%                                   | 18%         | 14%         | 14%         | 139         |
| -9 months                        | 7%          | 14%                                   | 10%         | 11%         | 14%         | 159         |
| 0-12 months                      | 12%         | 11%                                   | 6%          | 7%          | 9%          | 109         |
| ver 12 months                    | 38%         | 36%                                   | 38%         | 30%         | 27%         | 209         |
| Veighted Average Original LTV    | 97%         | 97%                                   | 97%         | 97%         | 97%         | 979         |
| Original LTV: 0-70               | 0%          | 0%                                    | 0%          | 0%          | 0%          | 09          |
| Original LTV: 70.01 - 80         | 0%          | 0%                                    | 0%          | 0%          | 0%          | 09          |
| Original LTV: 80.01 - 90         | 92%         | 92%                                   | 92%         | 92%         | 92%         | 929         |
| Original LTV: 90.01 - 100        | 8%          | 8%                                    | 8%          | 8%          | 8%          | 89          |
| Veighted Average FICO            | 593         | 593                                   | 594         | 594         | 594         | 59          |
| ICO: <=600                       | 49%         | 48%                                   | 48%         | 45%         | 45%         | 459         |
| ICO: 601 - 640                   | 15%         | 15%                                   | 15%         | 14%         | 14%         | 149         |
| ICO: 641 - 680                   | 12%         | 11%                                   | 12%         | 10%         | 11%         | 119         |
| ICO: 681 - 720                   | 5%          | 5%                                    | 5%          | 5%          | 5%          | 59          |
| ICO: 721 - 760                   | 3%          | 3%                                    | 3%          | 3%          | 3%          | 39          |
| ICO: 761 - 800                   | 3%          | 3%                                    | 3%          | 3%          | 2%          | 29          |
| FICO: >=801<br>Jnknown           | 1%<br>13%   | 1%<br>13%                             | 1%<br>13%   | 1%<br>19%   | 1%<br>19%   | 19<br>19    |
|                                  | 13%         | 13%                                   | 13%         | 19%         | 19%         | 195         |
| New Sale/Resale Customer         | 75%         | 75%                                   | 76%         | 76%         | 76%         | 779         |
| New Sale<br>Resale               | 75%<br>25%  | 75%<br>25%                            | 24%         | 24%         | 24%         | 239         |
| .163816                          | ∠5%         | 25%                                   | 24%         | 24%         | 24%         | 23%         |



# Trust VII

|  | 2010<br>Q2  | (Unaudited)<br>2010<br>Q1 | 2009<br>Q4  | 2009<br>Q3  | 2009<br>Q2  | 2009<br>Q1  |
|--|-------------|---------------------------|-------------|-------------|-------------|-------------|
| Principal Value                          | 120,543,209 | 122,506,484               | 124,706,766 | 126,679,138 | 128,623,489 | 130,733,539 |
| Security Type                            |             |                           |             |             |             |             |
| ARM                                      | -           |                           | -           | -           | -           | -           |
| Fixed                                    | 120,543,209 | 122,506,484               | 124,706,766 | 126,679,138 | 128,623,489 | 130,733,539 |
| Total                                    | 120,543,209 | 122,506,484               | 124,706,766 | 126,679,138 | 128,623,489 | 130,733,539 |
| Underlying Loan Characteristics          | 0.700       | 0.700                     | 0.740       |             | 0.700       |             |
| Number of Loans                          | 2,703       | 2,722                     | 2,748       | 2,773       | 2,798       | 2,822       |
| Total Principal Balance                  | 120,543,209 | 122,506,484               | 124,706,766 | 126,679,138 | 128,623,489 | 130,733,539 |
| Average Loan Size                        | 44,596      | 45,006                    | 45,381      | 45,683      | 45,970      | 46,327      |
| Year 2010 Origination                    | 1%          | 1%                        | 0%          | 0%          | 0%          | 0%          |
| Year 2009 Origination                    | 3%          | 3%                        | 3%          | 2%          | 2%          | 1%          |
| Year 2008 Origination                    | 2%          | 2%                        | 2%          | 2%          | 2%          | 2%          |
| Year 2007 Origination                    | 2%          | 2%                        | 2%          | 2%          | 2%          | 2%          |
| Year 2006 Origination                    | 1%          | 2%                        | 2%          | 2%          | 2%          | 2%          |
| Year 2005 Origination                    | 2%          | 2%                        | 2%          | 2%          | 2%          | 2%          |
| Year 2004 Origination and Earlier        | 89%         | 90%                       | 90%         | 91%         | 91%         | 92%         |
| State                                    |             |                           |             |             |             |             |
| TX                                       | 27%         | 27%                       | 26%         | 27%         | 26%         | 26%         |
| MS                                       | 18%         | 17%                       | 18%         | 18%         | 18%         | 18%         |
| AL                                       | 10%         | 10%                       | 10%         | 10%         | 10%         | 10%         |
| LA                                       | 6%          | 6%                        | 6%          | 6%          | 6%          | 6%          |
| FL                                       | 5%          | 5%                        | 5%          | 5%          | 5%          | 5%          |
| Other States                             | 34%         | 35%                       | 35%         | 35%         | 35%         | 35%         |
| Current Delinquency Status               |             |                           |             |             |             |             |
| Current                                  | 98%         | 97%                       | 97%         | 97%         | 97%         | 97%         |
| 30                                       | 1%          | 1%                        | 1%          | 1%          | 1%          | 1%          |
| 60                                       | 0%          | 0%                        | 0%          | 0%          | 1%          | 0%          |
| 90                                       | 0%          | 0%                        | 0%          | 0%          | 0%          | 0%          |
| 120+                                     | 1%          | 1%                        | 2%          | 2%          | 1%          | 2%          |
| Loan Status                              |             |                           |             |             |             |             |
| Active                                   | 94%         | 93%                       | 93%         | 92%         | 92%         | 92%         |
| Bankruptcy                               | 5%          | 5%                        | 6%          | 6%          | 6%          | 6%          |
| Foreclosure                              | 1%          | 2%                        | 2%          | 2%          | 2%          | 2%          |
| Litigation                               | 0%          | 0%                        | 0%          | 0%          | 0%          | 0%          |
| Total Fire Loss                          | 0%          | 0%                        | 0%          | 0%          | 0%          | 0%          |
| Real Estate Owned                        |             |                           |             |             |             |             |
| # of Accounts                            | 51          | 54                        | 51          | 43          | 39          | 38          |
| \$                                       | 2,112,118   | 2,141,014                 | 1,967,366   | 1,730,162   | 1,711,233   | 1,575,544   |
| 0-3 months                               | 35%         | 46%                       | 48%         | 55%         | 55%         | 45%         |
| 4-6 months                               | 21%         | 12%                       | 17%         | 10%         | 9%          | 14%         |
| 7-9 months                               | 7%          | 11%                       | 6%          | 7%          | 6%          | 13%         |
| 10-12 months                             | 10%         | 4%                        | 6%          | 3%          | 9%          | 7%          |
| over 12 months                           | 28%         | 27%                       | 23%         | 25%         | 21%         | 20%         |
| Weighted Average Original LTV            | 97%         | 97%                       | 97%         | 97%         | 97%         | 97%         |
| Original LTV: 0-70                       | 0%          | 0%                        | 0%          | 0%          | 0%          | 0%          |
| Original LTV: 70.01 - 80                 | 0%          | 0%                        | 0%          | 0%          | 0%          | 0%          |
| Original LTV: 80.01 - 90                 | 91%         | 91%                       | 91%         | 91%         | 91%         | 90%         |
| Original LTV: 90.01 - 100                | 9%          | 9%                        | 9%          | 9%          | 9%          | 10%         |
| Weighted Average FICO                    | 587         | 587                       | 587         | 583         | 582         | 583         |
| FICO: <=600                              | 52%         | 52%                       | 52%         | 50%         | 50%         | 51%         |
| FICO: 601 - 640                          | 14%         | 14%                       | 14%         | 12%         | 12%         | 12%         |
| FICO: 641 - 680                          | 10%         | 10%                       | 10%         | 8%          | 8%          | 8%          |
| FICO: 681 - 720                          | 5%          | 5%                        | 5%          | 4%          | 4%          | 4%          |
| FICO: 721 - 760                          | 2%          | 2%                        | 2%          | 3%          | 2%          | 2%          |
| FICO: 761 - 800                          | 3%          | 3%                        | 3%          | 2%          | 3%          | 3%          |
| FICO: >=801                              | 1%          | 1%                        | 1%          | 1%          | 1%          | 1%          |
| Unknown                                  | 13%         | 13%                       | 13%         | 19%         | 19%         | 19%         |
|  |             |                           |             |             |             |             |
| New Sale/Resale Customer                 |             |                           |             |             |             |             |
| New Sale/Resale Customer New Sale Resale | 80%<br>20%  | 80%<br>20%                | 80%<br>20%  | 80%<br>20%  | 81%<br>19%  | 81%<br>19%  |



# Trust VIII

|   | Po          | ortfolio Characteristics (Unaudited) | - Trust VIII |             |             |             |
|---|-------------|--------------------------------------|--------------|-------------|-------------|-------------|
|   | 2010<br>Q2  | 2010<br>Q1                           | 2009<br>Q4   | 2009<br>Q3  | 2009<br>Q2  | 2009<br>Q1  |
| Principal Value                                       | 127,497,721 | 130,665,651                          | 132,039,122  | 134,998,550 | 137,320,786 | 140,291,846 |
| Security Type   |             |                                      |              |             |             |             |
| ARM   |             |                                      |              |             |             |             |
| Fixed   | 127,497,721 | 130,665,651                          | 132,039,122  | 134,998,550 | 137,320,786 | 140,291,846 |
| Total   | 127,497,721 | 130,665,651                          | 132,039,122  | 134,998,550 | 137,320,786 | 140,291,846 |
| Underlying Loan Characteristics                       |             |                                      |              |             |             |             |
| Number of Loans                                       | 2,984       | 3,044                                | 3,096        | 3,246       | 3,405       | 3,564       |
| Total Principal Balance                               | 127,497,721 | 130,665,651                          | 132,039,122  | 134,998,550 | 137,320,786 | 140,291,846 |
| Average Loan Size                                     | 42,727      | 42,926                               | 42,648       | 41,589      | 40,329      | 39,364      |
| ear 2010 Origination                                  | 2%          | 1%                                   | 0%           | 0%          | 0%          | 0%          |
| ear 2009 Origination                                  | 3%          | 3%                                   | 3%           | 2%          | 2%          | 1%          |
| ear 2008 Origination                                  | 2%          | 2%                                   | 2%           | 2%          | 2%          | 2%          |
| ear 2007 Origination                                  | 2%          | 3%                                   | 2%           | 2%          | 3%          | 3%          |
| Year 2006 Origination                                 | 2%          | 2%                                   | 2%           | 2%          | 2%          | 2%          |
| Year 2005 Origination                                 | 2%          | 2%                                   | 2%           | 2%          | 2%          | 2%          |
| Year 2004 Origination and Earlier                     | 87%         | 88%                                  | 89%          | 89%         | 89%         | 90%         |
| State   |             |                                      |              |             |             |             |
| TX  | 28%         | 28%                                  | 28%          | 28%         | 28%         | 28%         |
| MS  | 19%         | 19%                                  | 19%          | 19%         | 18%         | 19%         |
| AL.   | 9%          | 9%                                   | 9%           | 9%          | 9%          | 9%          |
| _A  | 6%          | 6%                                   | 6%           | 6%          | 6%          | 6%          |
| FL  | 5%          | 5%                                   | 5%           | 5%          | 5%          | 5%          |
| Other States  | 33%         | 34%                                  | 34%          | 34%         | 34%         | 34%         |
| Current Delinquency Status                            |             |                                      |              |             |             |             |
| Current   | 98%         | 97%                                  | 96%          | 96%         | 97%         | 97%         |
| 30  | 1%          | 1%                                   | 1%           | 1%          | 1%          | 1%          |
| 60  | 0%          | 0%                                   | 0%           | 1%          | 0%          | 0%          |
| 90  | 0%          | 0%                                   | 0%           | 0%          | 0%          | 0%          |
| 120+  | 1%          | 2%                                   | 2%           | 2%          | 1%          | 1%          |
| Loan Status   |             |                                      |              |             |             |             |
| Active  | 92%         | 91%                                  | 91%          | 91%         | 91%         | 91%         |
| Bankruptcy  | 7%          | 7%                                   | 7%           | 7%          | 7%          | 7%          |
| Foreclosure   | 2%          | 3%                                   | 2%           | 2%          | 2%          | 2%          |
| Litigation  | 0%          | 0%                                   | 0%           | 0%          | 0%          | 0%          |
| Total Fire Loss                                       | 0%          | 0%                                   | 0%           | 0%          | 0%          | 0%          |
| Real Estate Owned                                     |             |                                      |              |             |             |             |
| # of Accounts   | 56          | 49                                   | 62           | 50          | 53          | 52          |
|   | 2,677,575   | 2,087,119                            | 2,758,940    | 2,040,360   | 2,228,341   | 2,251,670   |
| 0-3 months  | 39%         | 22%                                  | 43%          | 48%         | 45%         | 35%         |
| 4-6 months  | 6%          | 18%                                  | 14%          | 19%         | 14%         | 21%         |
| 7-9 months  | 15%         | 6%                                   | 20%          | 5%          | 15%         | 6%          |
| 10-12 months  | 3%          | 20%                                  | 2%           | 11%         | 6%          | 7%          |
| over 12 months  | 37%         | 33%                                  | 21%          | 16%         | 20%         | 31%         |
| Weighted Average Original LTV                         | 97%         | 97%                                  | 97%          | 97%         | 97%         | 97%         |
| Original LTV: 0-70                                    | 0%          | 0%                                   | 0%           | 0%          | 0%          | 0%          |
|   | 0%          | 0%                                   | 0%           | 0%          | 0%          | 0%          |
| Original LTV: 70.01 - 80                              | 88%         | 89%                                  | 89%          | 88%         | 88%         | 88%         |
| Original LTV: 80.01 - 90<br>Original LTV: 90.01 - 100 | 12%         | 11%                                  | 11%          | 12%         | 12%         | 12%         |
| _   | FC.         | FC.                                  | F0.4         |             | F00         | =00         |
| Neighted Average FICO FICO: <=600                     | 581<br>55%  | 581<br>55%                           | 581<br>55%   | 579<br>51%  | 580<br>51%  | 580<br>51%  |
|   | 13%         | 13%                                  | 13%          | 51%<br>12%  |             |             |
| FICO: 601 - 640                                       |             |                                      |              |             | 11%         | 11%<br>8%   |
| FICO: 641 - 680                                       | 9%          | 9%                                   | 9%           | 8%          | 8%          |             |
| FICO: 681 - 720                                       | 5%          | 5%                                   | 5%           | 4%          | 5%          | 5%          |
| FICO: 721 - 760                                       | 2%          | 2%                                   | 2%           | 2%          | 2%          | 2%          |
| FICO: 761 - 800                                       | 2%          | 2%                                   | 2%           | 2%          | 2%          | 2%          |
| FICO: >=801<br>Jnknown                                | 1%<br>13%   | 1%<br>13%                            | 1%<br>13%    | 1%<br>20%   | 1%<br>20%   | 1%<br>20%   |
| 21IKHOWII   | 13%         | 13%                                  | 13%          | 20%         | 20%         | 20%         |
| New Sale/Resale Customer                              |             | 750                                  | 70           | me - :      | me - ·      |             |
| New Sale  | 75%         | 75%                                  | 76%          | 76%         | 76%         | 76%         |
| Resale  | 25%         | 25%                                  | 24%          | 24%         | 24%         | 24%         |



# Trust X

|                                      | Portfolio Characteristics - Trust X<br>(Unaudited) |             |             |             |             |             |  |
|--------------------------------------|--|-------------|-------------|-------------|-------------|-------------|--|
|                                      | 2010<br>Q2   | 2010<br>Q1  | 2009<br>Q4  | 2009<br>Q3  | 2009<br>Q2  | 2009<br>Q1  |  |
| Principal Value                      | 186,505,518  | 190,086,151 | 193,124,621 | 195,052,595 | 197,199,333 | 201,085,630 |  |
| Security Type                        |  |             |             |             |             |             |  |
| ARM                                  | -  | -           | -           | -           | -           |             |  |
| Fixed                                | 186,505,518  | 190,086,151 | 193,124,621 | 195,052,595 | 197,199,333 | 201,085,630 |  |
| Total                                | 186,505,518  | 190,086,151 | 193,124,621 | 195,052,595 | 197,199,333 | 201,085,630 |  |
| Underlying Loan Characteristics      |  |             |             |             |             |             |  |
| Number of Loans                      | 3,169  | 3,208       | 3,238       | 3,255       | 3,276       | 3,325       |  |
| Total Principal Balance              | 186,505,518  | 190,086,151 | 193,124,621 | 195,052,595 | 197,199,333 | 201,085,630 |  |
| Average Loan Size                    | 58,853   | 59,254      | 59,643      | 59,924      | 60,195      | 60,477      |  |
| Year 2010 Origination                | 2%   | 1%          | 0%          | 0%          | 0%          | 0%          |  |
| Year 2009 Origination                | 4%   | 4%          | 4%          | 3%          | 2%          | 1%          |  |
| Year 2008 Origination                | 2%   | 3%          | 3%          | 3%          | 3%          | 3%          |  |
| Year 2007 Origination                | 3%   | 3%          | 3%          | 3%          | 3%          | 3%          |  |
| Year 2006 Origination                | 2%   | 2%          | 2%          | 2%          | 2%          | 2%          |  |
| Year 2005 Origination                | 2%   | 2%          | 2%          | 2%          | 2%          | 2%          |  |
| Year 2004 Origination and Earlier    | 85%  | 86%         | 86%         | 87%         | 88%         | 88%         |  |
| State                                |  |             |             |             |             |             |  |
| State<br>TX                          | 33%  | 33%         | 33%         | 33%         | 33%         | 32%         |  |
| MS                                   | 18%  | 18%         | 18%         | 18%         | 18%         | 18%         |  |
| AL                                   | 7%   | 7%          | 7%          | 7%          | 7%          | 7%          |  |
| LA                                   | 7%   | 7%          | 7%          | 7%          | 7%          | 7%          |  |
| FL                                   | 4%   | 4%          | 4%          | 4%          | 4%          | 4%          |  |
| Other States                         | 4%<br>31%  | 4%<br>31%   | 4%<br>32%   | 4%<br>32%   | 4%<br>31%   | 32%         |  |
|                                      |  |             |             |             |             |             |  |
| Current Delinquency Status           | 97%  | 97%         | 96%         | 95%         | 000/        | 000/        |  |
| Current                              |  |             |             |             | 96%         | 96%         |  |
| 30                                   | 1%   | 1%          | 1%          | 2%          | 1%          | 1%          |  |
| 60                                   | 0%   | 0%          | 1%          | 1%          | 1%          | 0%          |  |
| 90<br>120+                           | 0%<br>1%   | 0%<br>2%    | 0%<br>2%    | 0%<br>2%    | 0%<br>2%    | 0%<br>3%    |  |
|                                      | 170  | 270         | 270         | 270         | 270         | 370         |  |
| Loan Status                          | 91%  | 91%         | 89%         | 89%         | 90%         | 89%         |  |
| Active                               | 8%   | 8%          | 8%          |             | 8%          |             |  |
| Bankruptcy                           |  |             |             | 8%          |             | 8%          |  |
| Foreclosure                          | 2%   | 2%          | 3%          | 2%          | 2%          | 3%          |  |
| Litigation                           | 0%   | 0%          | 0%          | 0%          | 0%          | 0%          |  |
| Total Fire Loss                      | 0%   | 0%          | 0%          | 0%          | 0%          | 0%          |  |
| Real Estate Owned                    |  |             |             |             |             |             |  |
| # of Accounts                        | 43   | 42          | 100         | 107         | 107         | 84          |  |
| \$                                   | 1,963,127  | 2,033,796   | 4,528,731   | 5,062,602   | 5,001,602   | 3,994,538   |  |
| 0-3 months                           | 56%  | 83%         | 32%         | 40%         | 40%         | 33%         |  |
| 4-6 months                           | 33%  | 17%         | 20%         | 15%         | 18%         | 22%         |  |
| 7-9 months                           | 11%  | 0%          | 11%         | 12%         | 14%         | 15%         |  |
| 10-12 months                         | 0%   | 0%          | 8%          | 9%          | 7%          | 5%          |  |
| over 12 months                       | 0%   | 0%          | 29%         | 25%         | 20%         | 25%         |  |
| Weighted Average Original LTV        | 97%  | 97%         | 97%         | 97%         | 97%         | 97%         |  |
| Original LTV: 0-70                   | 0%   | 0%          | 0%          | 0%          | 0%          | 0%          |  |
| Original LTV: 70.01 - 80             | 0%   | 0%          | 0%          | 0%          | 0%          | 0%          |  |
| Original LTV: 80.01 - 90             | 88%  | 88%         | 88%         | 88%         | 87%         | 87%         |  |
| Original LTV: 90.01 - 100            | 12%  | 12%         | 12%         | 12%         | 13%         | 13%         |  |
|                                      | 576  | F70         | 576         |             |             | 573         |  |
| Weighted Average FICO<br>FICO: <=600 | 576<br>58%   | 576<br>58%  | 576<br>58%  | 573<br>53%  | 573<br>53%  | 573         |  |
| FICO: <=600<br>FICO: 601 - 640       | 15%  | 15%         | 15%         | 13%         | 13%         | 13%         |  |
| FICO: 641 - 680                      | 8%   | 8%          | 8%          | 7%          | 8%          | 8%          |  |
|                                      | 3%   | 4%          | 4%          | 3%          | 3%          | 3%          |  |
| FICO: 681 - 720<br>FICO: 721 - 760   |  |             |             |             |             |             |  |
| FICO: 721 - 760                      | 2%   | 2%          | 2%          | 2%          | 2%          | 2%          |  |
| FICO: 761 - 800                      | 1%   | 1%          | 1%          | 1%          | 2%          | 2%          |  |
| FICO: >=801                          | 1%   | 0%          | 0%          | 0%          | 0%          | 0%          |  |
| Unknown                              | 12%  | 12%         | 12%         | 20%         | 18%         | 18%         |  |
| New Sale/Resale Customer             |  |             |             |             |             |             |  |
| New Sale                             | 81%  | 81%         | 81%         | 82%         | 83%         | 83%         |  |
| Resale                               | 19%  | 19%         | 19%         | 18%         | 17%         | 17%         |  |



# Trust XI

|   | Portfolio Characteristics - Trust XI<br>(Unaudited) |             |             |             |             |             |
|---|---|-------------|-------------|-------------|-------------|-------------|
|   | 2010<br>Q2  | 2010<br>Q1  | 2009<br>Q4  | 2009<br>Q3  | 2009<br>Q2  | 2009<br>Q1  |
| Principal Value                                       | 167,659,814   | 170,880,300 | 172,245,314 | 174,823,561 | 176,518,429 | 178,700,749 |
| Security Type   |   |             |             |             |             |             |
| ARM   |   |             |             |             |             |             |
| Fixed<br>Total  | 167,659,814   | 170,880,300 | 172,245,314 | 174,823,561 | 176,518,429 | 178,700,749 |
| lotal   | 167,659,814   | 170,880,300 | 172,245,314 | 174,823,561 | 176,518,429 | 178,700,749 |
| Underlying Loan Characteristics                       |   |             |             |             |             |             |
| Number of Loans                                       | 2,681   | 2,711       | 2,718       | 2,746       | 2,763       | 2,783       |
| Total Principal Balance                               | 167,659,814   | 170,880,300 | 172,245,314 | 174,823,561 | 176,518,429 | 178,700,749 |
| werage Loan Size                                      | 62,536  | 63,032      | 63,372      | 63,665      | 63,887      | 64,212      |
| ear 2010 Origination                                  | 2%  | 1%          | 0%          | 0%          | 0%          | 09          |
| ear 2009 Origination                                  | 3%  | 3%          | 4%          | 3%          | 2%          | 19          |
| ear 2008 Origination                                  | 2%  | 3%          | 3%          | 3%          | 3%          | 39          |
| ear 2007 Origination                                  | 3%  | 3%          | 3%          | 3%          | 3%          | 3%          |
| ear 2006 Origination                                  | 2%  | 2%          | 2%          | 3%          | 3%          | 3%          |
| ear 2005 Origination                                  | 1%  | 1%          | 1%          | 1%          | 1%          | 1%          |
| ear 2004 Origination and Earlier                      | 87%   | 87%         | 87%         | 88%         | 88%         | 89%         |
| itate   |   |             |             |             |             |             |
| X   | 38%   | 38%         | 38%         | 38%         | 38%         | 389         |
| 1S  | 17%   | 17%         | 17%         | 17%         | 17%         | 179         |
| L.  | 8%  | 8%          | 8%          | 8%          | 8%          | 89          |
| A   | 7%  | 7%          | 7%          | 7%          | 7%          | 79          |
| L   | 4%  | 4%          | 4%          | 4%          | 4%          | 49          |
| Other States  | 26%   | 26%         | 26%         | 26%         | 26%         | 269         |
| Current Delinquency Status                            |   |             |             |             |             |             |
| Current   | 96.5%   | 96.7%       | 96.0%       | 95.5%       | 96.1%       | 96.19       |
| 0   | 1%  | 1%          | 1%          | 1%          | 2%          | 19          |
| 0   | 1%  | 0%          | 1%          | 0%          | 1%          | 09          |
| 10  | 0%  | 0%          | 0%          | 1%          | 0%          | 09          |
| 20+   | 1%  | 2%          | 2%          | 2%          | 2%          | 2%          |
| Loan Status   |   |             |             |             |             |             |
| Active  | 90%   | 90%         | 89%         | 89%         | 90%         | 90%         |
| Bankruptcy  | 8%  | 8%          | 8%          | 7%          | 8%          | 89          |
| oreclosure  | 2%  | 2%          | 3%          | 3%          | 2%          | 29          |
| itigation   | 0%  | 0%          | 0%          | 0%          | 0%          | 09          |
| otal Fire Loss  | 0%  | 0%          | 0%          | 0%          | 0%          | 09          |
| Real Estate Owned                                     |   |             |             |             |             |             |
| of Accounts   | 83  | 84          | 90          | 83          | 82          | 91          |
|   | 4,475,136   | 4,348,548   | 4,478,443   | 4,193,182   | 4,241,630   | 4,573,659   |
| -3 months   | 37%   | 36%         | 39%         | 37%         | 46%         | 479         |
| -6 months   | 12%   | 12%         | 16%         | 16%         | 11%         | 149         |
| -9 months   | 13%   | 12%         | 8%          | 13%         | 9%          | 79          |
| 0-12 months   | 11%   | 6%          | 11%         | 7%          | 9%          | 109         |
| over 12 months  | 27%   | 35%         | 26%         | 27%         | 24%         | 229         |
| Voighted Average Original LTV                         | 97%   | 97%         | 97%         | 97%         | 97%         | 97%         |
| Veighted Average Original LTV                         |   |             |             |             |             |             |
| Original LTV: 0-70                                    | 0%  | 0%          | 0%          | 0%          | 0%          | 09          |
| Original LTV: 70.01 - 80                              | 0%  | 0%          | 0%          | 0%          | 0%          | 09          |
| Original LTV: 80.01 - 90<br>Original LTV: 90.01 - 100 | 89%<br>11%  | 90%<br>10%  | 89%<br>11%  | 89%<br>11%  | 89%<br>11%  | 88°         |
|   |   |             |             |             |             |             |
| Veighted Average FICO ICO: <=600                      | 577<br>58%  | 577<br>58%  | 577<br>58%  | 577<br>53%  | 577<br>53%  | 57<br>549   |
|   |   |             |             |             |             |             |
| ICO: 601 - 640  | 15%   | 15%         | 15%         | 13%         | 12%         | 129         |
| ICO: 641 - 680  | 8%  | 8%          | 8%          | 8%          | 8%          | 89          |
| ICO: 681 - 720  | 4%  | 4%          | 4%          | 4%          | 4%          | 49          |
| ICO: 721 - 760  | 2%  | 2%          | 2%          | 2%          | 2%          | 24          |
| ICO: 761 - 800  | 2%  | 2%          | 2%          | 2%          | 2%          | 29          |
| ICO: >=801  | 1%<br>10%   | 1%<br>10%   | 1%<br>10%   | 1%<br>18%   | 1%<br>18%   | 1º<br>18º   |
| Jnknown   | 10%   | 10%         | 10%         | 18%         | 18%         | 185         |
| lew Sale/Resale Customer                              | 05  | 055         | oor:        | 05          | 0==-        |             |
| New Sale  | 85%   | 85%         | 86%         | 86%         | 87%         | 88          |
| Resale  | 15%   | 15%         | 14%         | 14%         | 13%         | 129         |



# Trust 2004-1

|                                    | Portfolio Characteristics - Trust 2004-1<br>(Unaudited) |                            |                            |                            |                            |                            |  |
|------------------------------------|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|--|
|                                    | 2010<br>Q2  | 2010<br>Q1                 | 2009<br>Q4                 | 2009<br>Q3                 | 2009<br>Q2                 | 2009<br>Q1                 |  |
| Principal Value                    | 172,282,873   | 173,852,854                | 176,683,990                | 178,776,669                | 180,703,025                | 184,925,851                |  |
| Security Type                      |   |                            |                            |                            |                            |                            |  |
| ARM                                | 769,450   | 815,296                    | 817,808                    | 866,183                    | 870,479                    | 917,250                    |  |
| Fixed<br>Total                     | 171,513,423<br>172,282,873                              | 173,037,558<br>173,852,854 | 175,866,182<br>176,683,990 | 177,910,486<br>178,776,669 | 179,832,546<br>180,703,025 | 184,008,601<br>184,925,851 |  |
| Total                              | 172,282,873   | 173,852,854                | 176,683,990                | 178,776,669                | 180,703,025                | 184,925,851                |  |
| Underlying Loan Characteristics    |   |                            |                            |                            |                            |                            |  |
| Number of Loans                    | 2,631   | 2,652                      | 2,681                      | 2,701                      | 2,717                      | 2,766                      |  |
| Total Principal Balance            | 172,282,873<br>65,482                                   | 173,852,854<br>65,555      | 176,683,990<br>65,902      | 178,776,669<br>66,189      | 180,703,025<br>66,508      | 184,925,851                |  |
| Average Loan Size                  | 00,402  | 05,555                     | 65,902                     | 66,169                     | 00,508                     | 66,857                     |  |
| Year 2010 Origination              | 3%  | 2%                         | 0%                         | 0%                         | 0%                         | 0%                         |  |
| Year 2009 Origination              | 4%  | 4%                         | 4%                         | 3%                         | 1%                         | 1%                         |  |
| Year 2008 Origination              | 2%  | 2%                         | 2%                         | 2%                         | 3%                         | 3%                         |  |
| Year 2007 Origination              | 1%  | 1%                         | 1%                         | 1%                         | 1%                         | 1%                         |  |
| Year 2006 Origination              | 3%  | 3%                         | 3%                         | 3%                         | 3%                         | 3%                         |  |
| Year 2005 Origination              | 1%  | 1%                         | 1%                         | 1%                         | 1%                         | 1%                         |  |
| Year 2004 Origination and Earlier  | 86%   | 87%                        | 89%                        | 89%                        | 90%                        | 91%                        |  |
| State                              |   |                            |                            |                            |                            |                            |  |
| TX                                 | 49%   | 49%                        | 49%                        | 49%                        | 49%                        | 49%                        |  |
| MS                                 | 13%   | 13%                        | 13%                        | 13%                        | 13%                        | 13%                        |  |
| AL                                 | 6%  | 6%                         | 7%                         | 7%                         | 7%                         | 7%                         |  |
| LA                                 | 5%  | 5%                         | 5%                         | 5%                         | 5%                         | 5%                         |  |
| FL                                 | 4%  | 4%                         | 4%                         | 4%                         | 4%                         | 4%                         |  |
| Other States                       | 22%   | 22%                        | 22%                        | 22%                        | 22%                        | 22%                        |  |
| Current Delinquency Status         |   |                            |                            |                            |                            |                            |  |
| Current                            | 97%   | 97%                        | 96%                        | 96%                        | 96%                        | 96%                        |  |
| 30                                 | 1%  | 1%                         | 1%                         | 1%                         | 1%                         | 1%                         |  |
| 60                                 | 1%  | 0%                         | 1%                         | 1%                         | 1%                         | 1%                         |  |
| 90                                 | 0%  | 0%                         | 0%                         | 0%                         | 0%                         | 0%                         |  |
| 120+                               | 1%  | 2%                         | 2%                         | 2%                         | 2%                         | 2%                         |  |
| Loan Status                        |   |                            |                            |                            |                            |                            |  |
| Active                             | 92%   | 92%                        | 91%                        | 91%                        | 92%                        | 92%                        |  |
| Bankruptcy                         | 6%  | 6%                         | 6%                         | 7%                         | 6%                         | 6%                         |  |
| Foreclosure                        | 2%  | 2%                         | 3%                         | 2%                         | 2%                         | 3%                         |  |
| Litigation                         | 0%  | 0%                         | 0%                         | 0%                         | 0%                         | 0%                         |  |
| Total Fire Loss                    | 0%  | 0%                         | 0%                         | 0%                         | 0%                         | 0%                         |  |
| Real Estate Owned                  |   |                            |                            |                            |                            |                            |  |
| # of Accounts                      | 70  | 76                         | 76                         | 75                         | 87                         | 71                         |  |
| \$                                 | 4,003,661   | 4,656,595                  | 4,716,821                  | 4,713,636                  | 5,255,856                  | 4,102,251                  |  |
| 0-3 months                         | 51%   | 42%                        | 32%                        | 39%                        | 46%                        | 44%                        |  |
| 4-6 months                         | 9%  | 11%                        | 18%                        | 18%                        | 16%                        | 24%                        |  |
| 7-9 months                         | 7%  | 11%                        | 15%                        | 13%                        | 18%                        | 16%                        |  |
| 10-12 months                       | 6%  | 7%                         | 13%                        | 15%                        | 9%                         | 2%                         |  |
| over 12 months                     | 27%   | 29%                        | 23%                        | 15%                        | 11%                        | 14%                        |  |
| Weighted Average Original LTV      | 92%   | 92%                        | 92%                        | 92%                        | 92%                        | 91%                        |  |
| Original LTV: 0-70                 | 0%  | 0%                         | 1%                         | 1%                         | 1%                         | 1%                         |  |
| Original LTV: 70.01 - 80           | 2%  | 2%                         | 2%                         | 2%                         | 2%                         | 2%                         |  |
| Original LTV: 80.01 - 90           | 80%   | 81%                        | 80%                        | 79%                        | 79%                        | 80%                        |  |
| Original LTV: 90.01 - 100          | 18%   | 17%                        | 18%                        | 18%                        | 19%                        | 18%                        |  |
|                                    |   |                            |                            |                            |                            | _                          |  |
| Weighted Average FICO FICO: <=600  | 589<br>55%  | 589<br>55%                 | 590<br>55%                 | 588<br>50%                 | 588<br>50%                 | 588<br>51%                 |  |
| FICO: <=600<br>FICO: 601 - 640     | 14%   | 14%                        | 14%                        | 12%                        | 12%                        | 12%                        |  |
| FICO: 601 - 640<br>FICO: 641 - 680 | 14%<br>9%   | 14%<br>10%                 | 14%<br>10%                 | 12%<br>9%                  | 12%<br>9%                  | 12%<br>9%                  |  |
| FICO: 641 - 680<br>FICO: 681 - 720 | 9%<br>5%  | 10%                        | 10%                        | 9%<br>5%                   | 9%<br>5%                   | 9%<br>5%                   |  |
| FICO: 681 - 720<br>FICO: 721 - 760 | 5%<br>4%  | 5%<br>4%                   | 5%<br>4%                   | 5%<br>4%                   | 5%<br>4%                   | 5%<br>4%                   |  |
| FICO: 721 - 760<br>FICO: 761 - 800 | 4%  | 4%                         | 4%                         | 3%                         | 3%                         | 3%                         |  |
| FICO: 761 - 800<br>FICO: >=801     | 1%  | 1%                         | 2%                         | 1%                         | 1%                         | 1%                         |  |
| Unknown                            | 8%  | 8%                         | 2%<br>8%                   | 17%                        | 16%                        | 15%                        |  |
|                                    |   | - 7-                       |                            | ,,                         |                            |                            |  |
| New Sale/Resale Customer           |   | 0775                       |                            | 0071                       |                            |                            |  |
| New Sale                           | 86%   | 87%                        | 89%                        | 89%                        | 90%                        | 91%                        |  |
| Resale                             | 14%   | 13%                        | 11%                        | 11%                        | 10%                        | 9%                         |  |



# Trust 2005-1

| Portfolio Characteristiss - Trust 2005-1 |             |                           |             |             |             |             |  |  |
|--|-------------|---------------------------|-------------|-------------|-------------|-------------|--|--|
|  | 2010<br>Q2  | (Unaudited)<br>2010<br>Q1 | 2009<br>Q4  | 2009<br>Q3  | 2009<br>Q2  | 2009<br>Q1  |  |  |
| Principal Value                          | 172,496,592 | 175,193,469               | 176,999,187 | 180,417,157 | 182,750,426 | 185,715,763 |  |  |
| Principal Value                          | 172,496,592 | 175, 193,469              | 170,999,187 | 100,417,157 | 102,750,426 | 100,/15,/63 |  |  |
| Security Type<br>NRM                     | 3,196,199   | 3,522,097                 | 3,887,838   | 3,901,180   | 4,076,201   | 4,222,839   |  |  |
| Fixed                                    | 169,300,392 | 171,671,372               | 173,111,349 | 176,515,978 | 178,674,225 | 181,492,924 |  |  |
| Total                                    | 172,496,592 | 175,193,469               | 176,999,187 | 180,417,157 | 182,750,426 | 185,715,763 |  |  |
| Inderlying Loan Characteristics          |             |                           |             |             |             |             |  |  |
| Number of Loans                          | 2,292       | 2,318                     | 2,330       | 2,366       | 2,385       | 2,414       |  |  |
| otal Principal Balance                   | 172,496,592 | 175,193,469               | 176,999,187 | 180,417,157 | 182,750,426 | 185,715,763 |  |  |
| verage Loan Size                         | 75,260      | 75,580                    | 75,965      | 76,254      | 76,625      | 76,933      |  |  |
| ear 2010 Origination                     | 3%          | 2%                        | 0%          | 0%          | 0%          | 04          |  |  |
| ear 2009 Origination                     | 4%          | 4%                        | 4%          | 3%          | 2%          | 19          |  |  |
| ear 2008 Origination                     | 2%          | 2%                        | 3%          | 3%          | 3%          | 39          |  |  |
| Year 2007 Origination                    | 1%          | 1%                        | 1%          | 1%          | 1%          | 19          |  |  |
| Year 2006 Origination                    | 7%          | 7%                        | 7%          | 7%          | 7%          | 79          |  |  |
| Year 2005 Origination                    | 65%         | 65%                       | 66%         | 66%         | 67%         | 679         |  |  |
| ear 2004 Origination and Earlier         | 18%         | 19%                       | 19%         | 20%         | 20%         | 209         |  |  |
| State                                    |             |                           |             |             |             |             |  |  |
| х  | 42%         | 42%                       | 42%         | 42%         | 42%         | 419         |  |  |
| //S                                      | 14%         | 14%                       | 14%         | 14%         | 14%         | 159         |  |  |
| AL .                                     | 8%          | 8%                        | 8%          | 8%          | 8%          | 89          |  |  |
| .A                                       | 6%          | 6%                        | 6%          | 6%          | 6%          | 69          |  |  |
| L  | 3%          | 3%                        | 3%          | 4%          | 4%          | 49          |  |  |
| Other States                             | 27%         | 27%                       | 27%         | 27%         | 26%         | 26          |  |  |
| Current Delinquency Status               |             |                           |             |             |             |             |  |  |
| Current                                  | 96%         | 96%                       | 94%         | 94%         | 94%         | 959         |  |  |
| 30                                       | 1%          | 1%                        | 1%          | 1%          | 1%          | 29          |  |  |
| 60                                       | 1%          | 0%                        | 1%          | 1%          | 1%          | 04          |  |  |
| 90<br>120+                               | 1%<br>2%    | 1%<br>2%                  | 1%<br>3%    | 0%<br>3%    | 1%<br>2%    | 39          |  |  |
|  |             |                           |             |             |             |             |  |  |
| Loan Status<br>Active                    | 90%         | 90%                       | 89%         | 90%         | 90%         | 919         |  |  |
| Bankruptcy                               | 7%          | 7%                        | 7%          | 7%          | 6%          | 69          |  |  |
| oreclosure                               | 2%          | 3%                        | 3%          | 3%          | 3%          | 39          |  |  |
| Litigation                               | 0%          | 0%                        | 0%          | 1%          | 0%          | 09          |  |  |
| Total Fire Loss                          | 0%          | 0%                        | 0%          | 0%          | 0%          | 09          |  |  |
| Real Estate Owned                        |             |                           |             |             |             |             |  |  |
| of Accounts                              | 100         | 92                        | 92          | 81          | 84          | 8           |  |  |
| 3  | 6,691,289   | 6,204,433                 | 6,206,531   | 5,441,608   | 5,609,254   | 5,516,747   |  |  |
| 0-3 months                               | 37%         | 41%                       | 38%         | 43%         | 38%         | 389         |  |  |
| 4-6 months                               | 17%         | 16%                       | 21%         | 17%         | 23%         | 209         |  |  |
| 7-9 months                               | 11%         | 15%                       | 11%         | 16%         | 12%         | 89          |  |  |
| 0-12 months                              | 12%         | 8%                        | 10%         | 9%          | 7%          | 89          |  |  |
| over 12 months                           | 22%         | 20%                       | 20%         | 16%         | 21%         | 269         |  |  |
| Veighted Average Original LTV            | 90%         | 90%                       | 90%         | 90%         | 90%         | 909         |  |  |
| Original LTV: 0-70                       | 2%          | 2%                        | 2%          | 2%          | 2%          | 29          |  |  |
| Original LTV: 70.01 - 80                 | 4%          | 4%                        | 4%          | 4%          | 4%          | 49          |  |  |
| Original LTV: 80.01 - 90                 | 36%         | 37%                       | 35%         | 35%         | 34%         | 349         |  |  |
| Original LTV: 90.01 - 100                | 57%         | 57%                       | 58%         | 59%         | 60%         | 609         |  |  |
| Veighted Average FICO                    | 581         | 581                       | 581         | 582         | 579         | 58          |  |  |
| ICO: <=600                               | 59%         | 59%                       | 59%         | 53%         | 54%         | 55          |  |  |
| ICO: 601 - 640                           | 14%         | 13%                       | 13%         | 10%         | 11%         | 9           |  |  |
| ICO: 641 - 680                           | 7%          | 7%                        | 7%          | 8%          | 8%          | 8'          |  |  |
| ICO: 681 - 720                           | 6%          | 6%                        | 6%          | 4%          | 4%          | 5           |  |  |
| ICO: 721 - 760                           | 3%          | 4%                        | 3%          | 3%          | 3%          | 4           |  |  |
| ICO: 761 - 800                           | 3%          | 3%                        | 3%          | 3%          | 3%          | 3'          |  |  |
| ICO: >=801                               | 1%          | 1%                        | 1%          | 1%          | 1%          | 1           |  |  |
| Jnknown                                  | 7%          | 7%                        | 7%          | 17%         | 16%         | 159         |  |  |
| New Sale/Resale Customer                 |             |                           |             |             |             |             |  |  |
| lew Sale                                 | 89%         | 89%                       | 91%         | 91%         | 92%         | 93          |  |  |
| Resale                                   | 11%         | 11%                       | 9%          | 9%          | 8%          | 79          |  |  |



# Trust 2006-1

|                                    | Portfolio Characteristics - Trust 2006-1<br>(Unaudited) |             |             |             |             |             |
|------------------------------------|---|-------------|-------------|-------------|-------------|-------------|
|                                    | 2010<br>Q2  | 2010<br>Q1  | 2009<br>Q4  | 2009<br>Q3  | 2009<br>Q2  | 2009<br>Q1  |
| Principal Value                    | 181,132,551   | 181,747,258 | 183,443,356 | 189,176,856 | 192,787,299 | 197,632,152 |
| Security Type                      |   |             |             |             |             |             |
| ARM                                | 15,098,454  | 16,571,087  | 16,964,883  | 18,478,434  | 19,708,457  | 20,477,310  |
| Fixed                              | 166,034,096   | 165,176,172 | 166,478,473 | 170,698,423 | 173,078,842 | 177,154,842 |
| Total                              | 181,132,551   | 181,747,258 | 183,443,356 | 189,176,856 | 192,787,299 | 197,632,152 |
| Underlying Loan Characteristics    |   |             |             |             |             |             |
| Number of Loans                    | 2.023   | 2,019       | 2.030       | 2.080       | 2,104       | 2.144       |
| Total Principal Balance            | 181,132,551   | 181,747,258 | 183,443,356 | 189,176,856 | 192,787,299 | 197,632,152 |
| Average Loan Size                  | 89,537  | 90,018      | 90,366      | 90,950      | 91,629      | 92,179      |
|                                    | 407   | 201         |             |             |             |             |
| Year 2010 Origination              | 4%  | 2%          | 0%          | 0%          | 0%          | 0%          |
| Year 2009 Origination              | 3%  | 3%          | 3%          | 2%          | 1%          | 1%          |
| Year 2008 Origination              | 2%  | 2%          | 2%          | 3%          | 3%          | 2%          |
| Year 2007 Origination              | 14%   | 17%         | 18%         | 18%         | 18%         | 19%         |
| Year 2006 Origination              | 68%   | 66%         | 68%<br>9%   | 70%<br>7%   | 67%         | 70%<br>7%   |
| Year 2005 Origination              | 9%  | 10%         |             |             | 11%         |             |
| Year 2004 Origination and Earlier  | 0%  | 0%          | 0%          | 0%          | 0%          | 1%          |
| State                              |   |             |             |             |             |             |
| TX                                 | 35%   | 34%         | 34%         | 34%         | 33%         | 33%         |
| MS                                 | 12%   | 12%         | 12%         | 12%         | 12%         | 12%         |
| AL                                 | 7%  | 7%          | 7%          | 7%          | 7%          | 7%          |
| LA                                 | 7%  | 7%          | 8%          | 8%          | 7%          | 7%          |
| FL                                 | 8%  | 8%          | 8%          | 9%          | 9%          | 9%          |
| Other States                       | 30%   | 31%         | 31%         | 31%         | 32%         | 32%         |
| Current Delinquency Status         |   |             |             |             |             |             |
| Current                            | 94%   | 95%         | 92%         | 92%         | 92%         | 92%         |
| 30                                 | 1%  | 1%          | 1%          | 2%          | 2%          | 2%          |
| 60                                 | 1%  | 0%          | 1%          | 1%          | 1%          | 0%          |
| 90                                 | 0%  | 0%          | 1%          | 1%          | 0%          | 1%          |
| 120+                               | 3%  | 4%          | 5%          | 5%          | 5%          | 5%          |
|                                    |   |             |             |             |             |             |
| Loan Status<br>Active              | 88%   | 88%         | 88%         | 88%         | 88%         | 88%         |
| Bankruptcy                         | 8%  | 8%          | 7%          | 6%          | 7%          | 6%          |
|                                    | 4%  | 4%          | 5%          | 4%          | 5%          | 6%          |
| Foreclosure<br>Litigation          | 4%<br>0%  | 0%          | 0%          | 1%          | 0%          | 0%          |
| Total Fire Loss                    | 0%  | 0%          | 0%          | 0%          | 0%          | 0%          |
| 1000                               | 070   | 0,0         | 0,0         | 0,0         | 0,0         | 0,0         |
| Real Estate Owned                  |   |             |             |             |             |             |
| # of Accounts                      | 129   | 151         | 160         | 132         | 136         | 131         |
| \$                                 | 10,156,674  | 11,991,712  | 12,662,744  | 10,504,469  | 10,581,751  | 10,392,056  |
| 0-3 months                         | 24%   | 18%         | 31%         | 19%         | 28%         | 31%         |
| 4-6 months                         | 9%  | 17%         | 10%         | 18%         | 21%         | 13%         |
| 7-9 months                         | 15%   | 11%         | 14%         | 17%         | 14%         | 17%         |
| 10-12 months                       | 12%   | 13%         | 12%         | 13%         | 11%<br>27%  | 13%         |
| over 12 months                     | 40%   | 41%         | 33%         | 33%         | 21%         | 26%         |
| Weighted Average Original LTV      | 87%   | 87%         | 87%         | 87%         | 87%         | 87%         |
| Original LTV: 0-70                 | 4%  | 5%          | 5%          | 5%          | 5%          | 5%          |
| Original LTV: 70.01 - 80           | 9%  | 9%          | 9%          | 9%          | 10%         | 10%         |
| Original LTV: 80.01 - 90           | 48%   | 49%         | 48%         | 48%         | 47%         | 47%         |
| Original LTV: 90.01 - 100          | 38%   | 37%         | 38%         | 38%         | 39%         | 38%         |
| L                                  | _   |             |             |             | _           |             |
| Weighted Average FICO              | 583   | 583         | 583         | 584         | 579         | 579         |
| FICO: <=600                        | 59%   | 58%         | 58%         | 51%         | 52%         | 54%         |
| FICO: 601 - 640                    | 13%   | 13%         | 13%         | 12%         | 12%         | 10%         |
| FICO: 641 - 680                    | 7%  | 7%          | 7%          | 8%          | 7%          | 7%          |
| FICO: 681 - 720<br>FICO: 721 - 760 | 5%<br>4%  | 5%<br>3%    | 5%<br>3%    | 5%<br>3%    | 4%<br>3%    | 5%<br>3%    |
|                                    |   |             |             |             |             | 2%          |
| FICO: 761 - 800<br>FICO: >=801     | 2%  | 2%          | 2%<br>1%    | 2%          | 2%          |             |
| Unknown                            | 1%<br>9%  | 1%<br>9%    | 1%<br>9%    | 1%<br>18%   | 1%<br>19%   | 2%<br>17%   |
| Olikilowii                         | 9%  | 3%          | 3%          | 10%         | 19%         | 17%         |
| New Sale/Resale Customer           |   |             |             |             |             |             |
| New Sale                           | 91%   | 93%         | 95%         | 95%         | 96%         | 97%         |
| Resale                             | 9%  | 7%          | 5%          | 5%          | 4%          | 3%          |



# Securitization Triggers

| Key Securitization Trust Triggers |                   |             |               |               |         |               |               | Trust Cash       | Trust Cash Releases |  |  |
|-----------------------------------|-------------------|-------------|---------------|---------------|---------|---------------|---------------|------------------|---------------------|--|--|
| <b>Securitization Triggers</b>    | Trust Agreement   | Delinquency | June 30, 2010 | June 30, 2009 | Loss    | June 30, 2010 | June 30, 2009 | (\$ in millions) |                     |  |  |
|                                   | Date              | Trigger     | Delinquency   | Delinquency   | Trigger | Losses        | Losses        | QTD              | YTD                 |  |  |
| Trust IV                          | March 1, 1995     | N/A         |               |               | 10.00%  | 4.22%         | 4.18%         | \$ 1.1           | \$ 2.4              |  |  |
| Trust VI                          | March 1, 1997     | 8.00%       | 1.80%         | 1.80%         | 8.00%   | 4.99%         | 4.91%         | 0.5              | 1.0                 |  |  |
| Trust VII                         | November 19, 1998 | 8.50%       | 1.21%         | 2.10%         | 1.50%   | 1.18%         | 0.78%         | 0.8              | 1.8                 |  |  |
| Trust VIII                        | April 12, 2000    | 8.50%       | 1.81%         | 2.20%         | 1.50%   | 0.91%         | 0.87%         | 0.6              | 1.6                 |  |  |
| Trust X                           | October 31, 2001  | 8.00%       | 1.91%         | 2.94%         | 7.00%   | 6.72%         | 7.46%         | 5.2              | 10.6                |  |  |
| Trust XI                          | June 26, 2003     | 8.75%       | 2.33%         | 2.40%         | 6.25%   | 4.59%         | 4.09%         | 0.9              | 1.9                 |  |  |
| Trust 2004-1                      | July 13, 2004     | 8.00%       | 4.78%         | 5.79%         | 4.75%   | 2.32%         | 1.87%         | 0.6              | 1.6                 |  |  |
| Trust 2005-1                      | November 22, 2005 | 8.00%       | 7.66%         | 7.80%         | 4.75%   | 2.21%         | 1.51%         | 1.1              | 0.9                 |  |  |
| Trust 2006-1                      | October 27, 2006  | 8.00%       | 11.44%        | 13.02%        | 5.25%   | 3.14%         | 1.77%         | 0.0              | 0.0                 |  |  |
| Unencumbered                      |                   |             |               |               |         |               |               | 12.2             | 24.9                |  |  |
| Total                             |                   |             |               |               |         |               |               | \$ 23.0          | \$ 46.7             |  |  |

Refer to indenture and all other securitization documents for further details on covenants and servicer requirements.

