

**Southeast Corporate Federal Credit Union**

Stress Analysis Summary  
Clayton projections as of 2/28/2011

Prepayments	Pessimistic 1	Pessimistic 2	Pessimistic 3	Pessimistic 4	Optimistic
Defaults	-25%	-25%	-50%	+25%	-25%
Loss Severities	+25%	+50%	+75%	+100%	+30%
Insurers	Base	+10%	+20%	+30%	Base
	Fail	Fail	Fail	Fail	

CUSIP	DEAL	Class	Insurer	S&P	Moody's	Fitch	Book Value (3/31/11)	Market Value (3/31/11)	Unrealized Loss (3/31/11)	Other Than Temporary Impairment (OTTI)	Actual/Implied Losses 2/28/2011	Base Case Date of First Actual/Implied Loss	Base Case Principal Writedown	Base Case \$ Writedown	Pess 1 Writedown %	Pess 1 Writedown \$	Pess 2 Writedown %	Pess 2 Writedown \$	Pess 3 Writedown %	Pess 3 Writedown \$	Pess 4 Writedown %	Pess 4 Writedown \$	Optimistic Writedown %	Optimistic Writedown \$
<b>Impaired Securities</b>																								
00443MAB2	ACE 2007-ASL1	A2		CC	C		1,893,155	753,994	(1,139,161)	6,495,276	4,718,851													
040104MY4	ARSI 2005-W1	A2	FGIC	CCC	B3/WN		2,999,460	2,201,925	(797,535)	949,823	-	Jan-12	78.14%	6,659,980	82.80%	7,057,159	87.83%	7,485,872	92.21%	7,859,186	94.77%	8,077,378	72.72%	6,198,026
07386RAB5	BSABS 2007-HE4	IA2		CCC	Caa2		18,993,792	13,970,399	(5,023,393)	1,000,000	-	NA	20.68%	827,900	28.68%	1,148,171	38.45%	1,539,302	51.00%	2,041,727	60.87%	2,436,861	12.21%	488,814
02147QAM4	CWALT 2006-19CB	A12		CCC	Caa3	C	1,911,006	1,428,256	(482,750)	265,355	-	Aug-11	0.00%	-	8.31%	1,661,972	25.97%	5,193,914	45.67%	9,133,848	62.61%	12,521,792	0.00%	-
02152AAB5	CWALT 2007-16CB	1A2		CCC	Caa3		4,328,998	3,341,550	(987,448)	718,667	-	Sep-12	21.63%	471,271	29.09%	633,809	35.73%	778,480	46.94%	1,022,722	53.78%	1,171,750	14.14%	308,080
23242MAA9	CWHEL 2006-S3	A1	FGIC	D	Caa2		508,520	526,790	18,270	595,814	558,144													
23245CAC4	CWHEL 2007-1	2A2		B	Caa1		8,879,576	8,225,700	(653,876)	1,115,244	-	Dec-12	17.65%	896,993	24.12%	1,225,806	31.51%	1,601,374	42.36%	2,555,794	50.29%	3,152,738	11.36%	577,328
361856EB9	GMACM 2005-HE1	A2	FGIC	D	Caa2		3,601,621	2,636,069	(965,552)	1,077,742	245,458													
362257AA5	GSAA 2006-17	A1		CCC	Caa		2,712,884	2,369,888	(343,006)	1,683,968	258,125													
362341Z28	GSAA 2006-1	A1		CCC	Caa3		587,425	391,505	(195,920)	1,12,585	27,092													
55275TAC2	MABS 2007-WMC1	A3		CCC	Ca		3,478,441	2,411,159	(1,067,282)	3,565,764	1,726,594													
61753KAC0	MSAC 2007-HE5	A2B		CCC	Ca		3,182,203	2,327,308	(854,895)	1,726,932	-	May-12	6.31%	283,085	12.09%	542,393	20.02%	898,156	31.34%	1,406,005	40.97%	1,838,035	1.27%	56,976
61755CAB8	MSAC 2007-HE6	A2		B-	Ca		4,702,637	2,452,750	(2,249,887)	1,925,155	-	Sep-12	34.01%	1,509,642	40.92%	1,816,365	49.51%	2,197,659	59.93%	3,022,836	68.10%	3,512,836	26.26%	1,165,634
61748HQG9	MSM 2005-8SL	A1		BBB	Ca		2,955,088	1,331,837	(1,623,250)	134,478	-	NA	28.59%	201,823	34.96%	246,791	42.83%	302,347	52.56%	371,033	60.23%	425,177	21.55%	152,126
61751DAG9	MSM 2006-17XS	A4		CC	Caa3		2,153,232	1,451,504	(701,728)	634,283	109,311													
65535AAA2	NHFLT 2006-AF1	A1		CCC	Ca		2,356,378	1,773,022	(583,356)	1,114,779	263,014													
65538PAA6	NAA 2007-1	IA1A		D	Caa3		2,490,839	1,794,045	(696,795)	827,873	154,486													
74923WAE8	RALI 2007-QS7	1A5		D	Caa3	D	4,201,636	2,648,593	(1,553,042)	1,520,192	263,359													
760985SD4	RAMP 2003-RS4	All	AMBAC	CC	Ca		587,982	317,010	(270,971)	12,378	-	Sep-11	14.40%	85,621	21.46%	127,600	33.31%	198,059	47.99%	285,345	58.93%	350,393	7.36%	43,762
76110WPG5	RASC 2002-KS4	AllB	AMBAC	D	Ca		1,125,899	625,932	(503,053)	79,727	25,062													
785778PF2	SACO 2006-2	IA	AMBAC	D	C		3,530,679	1,800,646	(1,730,033)	616,006	1,420,137													
						Subtotal	76,168,451	54,779,882	(22,404,663)	26,120,242	9,769,633			27,425,350	69.94%	2,548,721	76.94%	2,803,812	85.95%	3,132,150	90.49%	3,297,595	47.32%	1,724,414
<b>Not Impaired</b>																								
03215PFG9	AMRES 1998-3	A7			Aaa	AAA	10,553	8,057	(2,495)	-	-													
040104HM6	ARSI 2004-W5	M1		AA	B1	B	5,364,172	4,318,402	(1,045,770)	-	-													
07384YX8	BSABS 2003-1	A1		AAA	Baa2	AAA	1,361,917	1,212,828	(149,089)	-	-													
07386HHT1	BALTA 2004-4	A1		AAA	Baa3		5,988,422	4,762,651	(1,225,770)	-	-													
07386HJW2	BALTA 2004-6	IIIA		AAA	Baa2		6,341,609	4,406,784	(1,934,825)	-	-													
07386HKS9	BALTA 2004-8	IA		AAA	Baa1		3,352,026	2,843,222	(508,804)	-	-													
07386HNQ0	BALTA 2004-12	IA1		AAA	Baa2		6,138,173	5,170,736	(967,437)	-	-													
1266714Q6	CWABS 2004-3	3A3		AAA	A1		4,352,936	4,038,915	(314,021)	-	-													
126671K62	CWHEL 2003-BC5	2A2		AAA	A		3,523,055	2,961,410	(561,645)	-	-													
12668WAA5	CWHEL 2007-4	A1A		CCC	Baa3		1,256,192	1,224,184	(32,008)	-	-													
12668WAT4	CWHEL 2007-4	A1B		CCC	Baa3		2,691,838	2,655,042	(36,796)	-	-													
161630BJ6	CMF 2007-A1	11A3			Caa2	CC	295,937	292,980	(2,956)	-	-													
437690AA8	HMS 2004-1	A1		AAA	A1		4,239,491	3,693,266	(546,225)	-	-													
45254NKF3	IMM 2004-7	1A1		AAA	A3		2,810,348	2,465,126	(345,223)	-	-													
45254NMB0	IMM 2004-11	2A1		AAA+	Caa2		2,518,658	1,960,423	(558,235)	-	-	May-14	7.39%	189,320	16.60%	425,265	27.67%	708,860	41.46%	1,062,137	52.40%	1,342,402	0.10%	2,562
57643LHK5	MABS 2005-OPT1	A2		AAA	Aaa	AAA	2,278,897	2,177,933	(100,964)	-	-													
5899294S4	MLMI 2003-HE1	A1		AAA	A1	AA	1,451,793	1,333,544	(118,249)	-	-													
59020UBK0	MLMI 2004-WMC2	M1		AAA	Aa1		308,737	249,759	(58,978)	-	-													
59020UTB1	MLCC 2005-A	A1		AAA	A1	AAA	1,930,904	1,756,227	(174,677)	-	-													
61744CF49	MSAC 2004-HE6	A2		AAA	Aaa	AAA	5,974,485	4,952,968	(1,021,517)	-	-													
61746WVK2	MSDWC 2002-AM3	M1		AA	B1	BBB	4,766,096	3,584,008	(1,182,087)	-	-													
61748HEC1	MSM 2004-6AR	1A		AA	Ba1		62,037	46,955	(15,082)	-	-													
68389FCC6	OOMLT 2002-1	M1		BB-	Caa3	CCC	176,983	149,011	(27,972)	-	-													
68389FDA9	OOMLT 2003-1	A2		AAA	B1	BB	554,480	445,308	(109,172)	-	-													
68389FDS0	OOMLT 2003-4	A1		AAA	Ba1	BB	2,115,992	1,835,918	(280,073)	-	-													
74978AAA8	RAAC 2007-SP1	A1		A+	B3/WN		805,408	800,173	(5,235)	-	-													
76112BES5	RAAC 2004-SP3	All		AAA	Aaa/WN		4,279,524	3,561,634	(717,890)	-	-													
76112BF54	RAAC 2005-SP2	All		CCC	B3/WN	BBB	12,085,575	9,733,480	(2,352,095)	-	-	Aug-15	3.48%	425,489	8.58%	1,049,051	14.12%	1,726,411	23.66%	2,892,838	30.37%	3,713,250	0.00%	-
760985U25	RAMP 2004-RZ1	All		AAA	A1		5,150,832	3,565,406	(1,585,426)	-	-													
81743XAA7	SEMT 6	A		AAA	Aaa	AAA	6,302,385	5,839,350	(463,036)	-	-													
86364CAC6	SARM 2007-6	2A1		CCC	Caa3		8,717,367	5,173,583	(3,543,784)	-	-	Sep-13	8.90%	781,818	17.93%	1,575,055	29.86%	2,623,043	43.76%	3,844,084	55.43%	4,869,231	0.94%	82,574
86359BGR7	SASC 2005-RMS1	A3		AAA	AA		3,023,474	2,885,420	(138,054)															