

Seastat Corporate Federal Credit Union
Stress Analysis Summary
Clayton Projections as of 5/31/2011

CUSIP	DEAL	Class	Insurer	S&P	Moody's	Fitch	Book Value	Market Value	Unrealized Loss	Other Than Temporary Impairment (OTTI)	Actual/Implied Losses	Prepayments		Pessimistic 1	Pessimistic 2	Pessimistic 3	Pessimistic 4	Optimistic	Ambac, F/GIC/Fail							
												Defaults	+25%	-25%	-50%	-50%	+25%									
												Loss Severities	Base	+10%	+75%	+100%	-50%									
												Insurers	Fail	Fail	Fail	Fail	Base									
Base Case Date of First Loss	Base Case	Pessimistic 1	Pessimistic 2	Pessimistic 3	Pessimistic 4	Optimistic Case																				
Impaired Securities																										
00443MAB2	ACE 2007-ASL1	A2		CC	C		1,832,669	717,800	(1,114,869)	6,495,276	4,898,293			78%	6,545,612	82%	6,919,430	87%	7,332,064	91%	7,705,882	94%	7,929,498	73%	6,124,539	
040104MY4	ARSI 2005-W1	A2	FGIC	CCC	B3/WN		2,973,493	2,331,674	(641,819)	949,823	-		Mar-12	19%	738,571	26%	1,038,087	36%	1,420,541	48%	1,892,613	58%	2,286,465	11%	421,367	
07386RAB5	BSABS 2007-HE4	IA2		CCC	Caa2		18,993,073	13,470,600	(5,522,473)	1,000,000	-		na	0%	-	5%	1,039,983	21%	4,139,931	39%	7,829,870	55%	11,065,816	0%	-	
02147QAM4	CWALT 2006-19CB	A12		CC	Caa3	C	1,864,534	1,377,789	(486,745)	265,355	-		Jul-11	24%	507,329	30%	639,973	37%	781,573	47%	992,480	54%	1,140,904	18%	374,472	
02152AAB5	CWALT 2007-16CB	IA2		CCC	Caa3		4,272,635	3,191,683	(1,080,952)	718,667	-		Dec-12	17%	838,587	23%	1,146,252	30%	1,491,376	40%	2,008,812	48%	2,379,408	11%	542,409	
23242MAA9	CWHEL 2006-S3	A1	FGIC	D	Caa2		292,325	309,321	16,996	595,814	574,118			1%	3,212	2%	5,227	3%	8,408	4%	13,383	5%	17,036	1%	1,952	
23245CAC4	CWHEL 2007-1	2A2		B/WN	Caa1		8,878,947	8,192,400	(686,547)	1,115,244	-		Mar-13	8%	839,007	16%	1,617,014	45%	4,509,400	86%	8,612,076	100%	10,000,089	1%	131,001	
361856EB9	GMACM 2005-HE1	A2	FGIC	D	Caa2		3,604,899	2,795,758	(709,141)	1,077,742	280,277			6%	257,226	12%	501,957	20%	840,185	31%	1,315,428	40%	1,724,749	1%	41,363	
362341Z28	GSAA 2006-1	A1		CCC	Caa3		574,752	366,385	(208,367)	112,585	39,803			29%	179,526	35%	241,908	43%	294,335	52%	359,765	60%	410,885	22%	153,015	
362257AA5	GSAA 2006-17	A1		CCC	Ca		2,636,453	2,120,969	(515,484)	1,683,968	310,338			33%	1,441,916	40%	1,735,840	48%	2,093,397	59%	2,541,859	67%	2,888,594	26%	1,118,556	
55275TAC2	MABS 2007-WMCM1	A3		CCC	Ca		3,416,723	1,937,269	(1,479,454)	3,565,764	2,006,450			55%	3,837,069	61%	4,262,087	69%	4,804,038	78%	5,462,221	85%	5,965,662	48%	3,361,636	
61748HC99	MSM 2005-BSL	A1		BBB	Ca		2,885,039	1,254,390	(1,600,649)	134,478	-		na	0%	-	13%	397,532	37%	1,126,037	61%	1,834,877	73%	2,196,710	0%	-	
61751DA99	MSM 2006-17XS	A4		CC	Caa3		2,114,361	1,413,910	(700,451)	634,283	-			34%	944,158	39%	1,079,798	46%	1,298,711	56%	1,582,284	64%	1,806,203	27%	757,512	
61753KAC0	MSAC 2007-HE5	A2B		CCC	Ca		3,180,993	2,446,076	(734,917)	1,726,932	-		Aug-12	34%	1,690,604	48%	2,212,984	58%	2,876,535	72%	3,524,346	83%	4,092,363	16%	788,981	
61755CAB8	MSAC 2007-HE6	A2		B-WN	Ca		4,701,418	2,522,138	(2,179,280)	1,925,155	-		Dec-12	32%	2,127,851	48%	2,974,743	58%	3,851,503	71%	4,707,024	82%	5,459,670	10%	649,107	
65538PAA6	NAA 2007-1	IA1A		D	Caa3		2,459,840	1,748,374	(711,466)	827,873	204,501			35%	1,094,077	40%	1,266,760	49%	1,550,678	60%	1,894,153	69%	2,170,824	27%	853,645	
65535AA2	NHELT 2006-AF1	A1		CCC	Ca		2,318,800	1,704,446	(614,354)	1,114,778	342,541			51%	1,800,508	58%	2,041,423	68%	2,388,667	78%	2,768,762	88%	3,102,229	43%	1,512,610	
74923WAE8	RALI 2007-QS7	IA5		D	Caa3	D	4,091,744	2,443,927	(1,647,817)	1,520,194	328,182			24%	1,252,963	30%	1,584,615	36%	1,919,445	47%	2,463,543	54%	2,847,844	18%	927,670	
76098SDA4	RAMP 2003-RS1	All	AMBAC	CC	Ca		581,362	305,355	(276,007)	12,378	-		Nov-11	8%	48,253	13%	77,205	21%	124,877	34%	196,268	46%	265,276	4%	21,045	
76110WP65	RASC 2002-KS4	AllB	AMBAC	D	Ca		1,111,527	654,522	(457,005)	27,928	27,877			5%	60,097	9%	95,089	14%	157,185	22%	246,720	35%	383,798	2%	24,772	
78577BP2F	SACO 2006-2	IA	AMBAC	D	C		3,359,260	1,914,778	(1,444,482)	616,006	1,666,721			57%	1,903,047	67%	2,249,850	74%	2,478,363	83%	2,786,520	88%	2,948,832	45%	1,504,492	
							76,044,847	53,249,564	(22,795,283)	26,120,243	10,836,709				26,129,613		33,127,756		45,484,888		60,738,888		71,083,255		19,310,148	
Not Impaired																										
03215PFG9	AMRES 1998-3	A7			Aaa/WN	AAA	10,553	7,757	(2,796)					0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	
040104HM6	ARSI 2004-W5	M1		AA	B1		5,248,411	4,187,769	(1,060,642)					0%	-	0%	-	0%	-	16%	824,960	36%	1,895,051	0%	-	
07384YGX8	BSABS 2003-1	A1		AAA	Baa2	AAA	1,319,768	1,160,525	(159,243)					0%	-	0%	-	0%	-	0%	-	11%	148,486	0%	-	
07386HHT1	BALTA 2004-4	A1		AAA	Baa3		5,805,326	4,477,416	(1,327,910)					0%	-	0%	-	0%	-	0%	-	7%	384,302	0%	-	
07386HJW2	BALTA 2004-6	IIIA		AAA	Baa2		6,263,160	4,237,403	(2,025,757)					0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	
07386HK59	BALTA 2004-8	IA		AAA	Ba1		3,275,425	2,737,044	(538,381)					0%	-	0%	-	0%	-	0%	-	7%	215,184	0%	-	
07386HNQ0	BALTA 2004-12	IA1		AAA	Baa2		6,077,572	4,973,520	(1,104,052)					0%	-	0%	-	0%	-	23,687	7%	406,315	15%	903,126	0%	-
1266714Q6	CWABS 2004-3	3A3		AAA	A1		4,169,468	3,833,367	(336,101)					0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	
126671K62	CWHEL 2003-BC5	2A2		AAA		A	3,383,070	2,790,052	(593,018)					0%	-	0%	-	0%	-	13%	449,956	20%	1,365,768	0%	-	
12668WAA5	CWHEL 2007-4	A1A		CCC	Baa3		1,191,702	1,161,183	(30,519)					0%	-	0%	-	0%	-	6%	69,113	27%	326,621	0%	-	
12668WAT4	CWHEL 2007-4	A1B		CCC	Baa3		2,553,647	2,519,863	(33,784)					0%	-	0%	-	0%	-	6%	148,115	27%	699,969	0%	-	
437690AA8	HMAC 2004-1	A1		AAA	A1		4,229,132	3,622,479	(606,653)					0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	
45254NKF3	IMM 2004-7	1A1		AAA	A3		2,759,045	2,391,237	(367,808)					0%	-	0%	-	0%	-	0%	-	6%	148,115	27%	699,969	
45254NMB0	IMM 2004-11	2A1		AA+	Caa2		2,478,317	1,876,705	(601,612)				Nov-17	3%	66,167	11%	260,206	21%	523,881	35%	858,678	45%	1,122,849	0%	-	
57643LHK5	MABS 2005-OPT1	A2		AAA/WN	Aaa	AAA	2,278,895	2,179,916	(98,979)					0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	
5899294S4	MLMI 2003-HE1	A1		AAA	A1	AA	1,405,487	1,276,871	(128,616)					0%	-	0%	-	0%	-	0%	-	2%	29,234	0%	-	
59020UBK0	MLMI 2004-WM/C2	M1		AAA	Aa1		308,737	242,846	(65,891)					0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	
59020UB1	MCC 2005-A	A1		AAA/WN	A1	AAA	1,927,133	1,711,600	(215,533)					0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	
61744CF49	MSAC 2004-HE6	A2		AAA	Aaa	AAA	5,974,495	4,740,694	(1,233,791)					0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	
61746HWK2	MSDWC 2002-AM3	M1		AA	B1	BBB	4,573,013	3,298,091	(1,276,922)					0%	-	0%	-	0%	-	0%	-	33%	1,496,291	0%	-	
61748HEC1	MSM 2004-8AR	1A		AAA	Ba1		61,617	46,556	(15,061)					0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	
68389CC6	OOMLT 2002-1	M1		BB-	Caa3	CCC	176,983	152,797	(24,186)					0%	-	0%	-	0%	-	0%	-	100%	176,986	0%	-	
68389DA9	OOMLT 2003-1	A2		AAA	B1	BB	551,182	427,728	(123,454)					0%	-	0%	-	0%	-	17%	93,730	43%	234,381	0%	-	
68389FD50	OOMLT 2003-4	A1		AAA	Ba1	BB	2,078,746	1,687,484	(391,262)					0%	-	0%	-	0%	-	0%	-	6%	130,545	0%	-	
74978AA8	RAAC 2007-SP1	A1		A+	B3		81,151	80,856	(295)					0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	
76098SU25	RAMP 2004-RZ1	All		AAA	A1		5,114,623	3,449,557	(1,665,066)					0%	-	0%	-	0%	-	0%	-	0%</				