

### MANUFACTURED HOUSING: WAITING FOR THE REBOUND

Jenine Fitter

The manufactured housing (MH) industry may be past its worst period, but MH ABS will continue to perform poorly in 2004, as noted in Fitch Ratings' report on "Manufactured Housing: Waiting for the Rebound," dated March 24, 2004. Performance of MH ABS continues to suffer, and investors and market participants are uncertain as to whether the sector has reached bottom and if a recovery is finally near. Fitch believes that the industry may be past its worst period, but it will take some time for the market to fully recover.

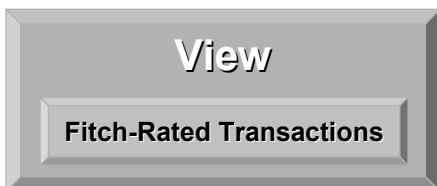
The aforementioned report provides a recap and update on the state of the MH market. Over the past few years, the industry has been overwhelmed

with headline risk, including the bankruptcies of several of the largest lenders — United Companies Financial Corp., Oakwood Homes, and Conseco Finance Corp. Relaxed credit standards during a period of heavy competition and overbuilding by manufacturers led to many of the industry's problems. These issues, as well as the challenges associated with servicing this unique asset, have led to higher defaults, loss severities, and losses than initially expected. This poor performance has resulted in considerable negative rating actions for MH ABS. To date, there have been a total of 1,340 downgrades of 454 bonds. Included in the report are Fitch's initial versus revised default and loss expectations as well as

*see Manufactured Housing on page 2*

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"Mortgage Principles and Interest" is published quarterly by the RMBS group at Fitch Ratings. Your feedback is important to us, so we encourage you to contact us with your comments and suggestions or to have further dialog on any of the topics presented in this edition. Please address your comments to Louise Pesano, director of RMBS investor relations, at [louise.pesano@fitchratings.com](mailto:louise.pesano@fitchratings.com).



### TUG OF WAR: NEW DIMENSIONS OF THE ALTERNATIVE A MARKET

Cheryl Glory, Scott Seewald, and Alla Sirotic

Competitive pressure from the prime and subprime RMBS sectors to maintain origination levels will lead to credit challenges for the Alt-A markets. Prime loan origination volumes have been on the decline, making the upper-tier of Alt-A an attractive target for prime originators. Subprime lenders are now working to

"dip up" into the lower end of the Alt-A spectrum for new production as interest rates rise. Fitch believes this behavior could force the additional loosening of Alt-A guidelines.

The Alt-A market displayed its strongest growth ever in 2003, with origination volume increasing

*see Alternative A Market on page 2*

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**MANUFACTURED HOUSING***continued from page 1*

current versus original ratings data for all Fitch-rated MH ABS.

Despite industry difficulties, there has been renewed interest in the sector. A number of financially strong entities have entered the MH market, injecting capital that should contribute to the long-term viability of the sector. One of the more notable examples is Berkshire Hathaway's purchase of Clayton Homes and pending purchase of Oakwood Homes. Additionally, existing industry participants have acknowledged the problems facing the industry and taken steps to correct them. A reduction in manufacturing and shipments by producers and

tightening credit standards by existing lenders may indicate a positive trend for the sector.

Although many issuers have ceased lending, they continue to service existing portfolios. In maintaining servicing, they have reorganized and or transitioned servicing platforms or specific servicing functions. A variety of servicing reorganizations, as well as changes in servicing practices, has led to poor performance. Although there has been a recent notable reduction in repossession inventory throughout the industry, inventory levels remain relatively high by historical standards. The difficult

servicing environment has been a significant obstacle to improved performance. As servicers continue to struggle with high inventory levels and strive to lower delinquencies and loss severities, they have changed servicing practices numerous times. Discontinuing or limiting loan extensions and/or assumptions has contributed to increased delinquency and repossession levels, and changes in advancing and liquidation tactics have affected loss timing and amounts. "Waiting for the Rebound" describes these servicing practices and their affect on pool performance. ■

**ALTERNATIVE A MARKET***continued from page 1*

approximately 40% from the previous year to \$74.2 billion. Consequently, defining Alt-A has become a much more difficult task as the homogeneity in credit quality has dissipated substantially and guidelines have continued to expand. This has caused further nonstandardization in the Alt-A market. As a result, Fitch categorizes Alt-A into three separate classes — Prime Alt-A, A- Alt-A, and Alt B — each a distinct subsector. The categories are most readily distinguished by perceived and real distinctions in the credit risk of pools within each category.

Fitch believes a wide variety of origination/conduit programs that sell loans into RMBS pools are being marketed to RMBS investors as Alt-A. This article discusses how Fitch classifies these programs and groups loan pools into three types of RMBS:

Prime Alt-A, A- Alt-A, and Alt B. Fitch has been rating Prime Alt-A or traditional Alt-A RMBS since 1996 and assigns rating levels on par with others as well as rates more than half of the RMBS issued today. Fitch sees far greater risk in Alt B and rates a very small percentage of these RMBS deals. While also having concerns with the A- Alt-A sector, Fitch tends to rate approximately a quarter of this market, especially where there is greater consistency and transparency in the mortgage program. As part of the effort to better classify the distinct risk parameters around these three subsectors, Fitch is continuing its research to better clarify these definitions and will provide additional information to the marketplace upon completion.

While not a direct comparison to MH, the MH industry experienced similar

competitive challenges and negative impacts to credit as a result of intense competition and irrational underwriting disciplines. Additionally, Fitch views the 200-basis point increase in interest rates from April 1999 through May 2000 as a historical indicator of how a rise in interest rates will affect a lender's need to stretch guidelines. During this timeframe, several Alt-A RMBS displayed weaker performance than Fitch's base case loss expectations.

Fitch defines traditional Alt-A as a borrower that generally meets agency conforming balance standards, with prime credit history, but pays a premium for a lender's ability to make loans under the umbrella of expanded guidelines. This flexibility in guidelines typically falls under one or more of the following categories: documentation, property type, loan

*see Alternative A Market on page 3*

**ALTERNATIVE A MARKET**

*continued from page 2*

purpose, debt-to-income (DTI) ratios, and loan-to-value (LTV) ratios. However, the nonstandardization of the Alt-A market stems from the lack of uniformity in lenders' underwriting practices. The main driver of these differences is the credit culture of the lending institutions as indicated by their underwriting guidelines. One lender may allow MH or "no income/no asset" loans to be originated while another may not. On a pool level, one Alt-A pool may have a weighted average FICO score of 720, with 50% investor properties, 70% reduced documentation, and a LTV ratio of 80%. While another Alt-A pool may have a weighted average FICO score of 680, with 30% investor properties, 50% reduced documentation, and a LTV ratio of 70%. As a result of such ambiguity, Fitch now categorizes Alt-A mortgage loans into three main subsectors with distinct definitions.

In summary, Alt-A loans are often marked by one or more of the following attributes, as detailed in the below right table.

■ **Prime Alt-A**

Prime Alt-A loans are traditional Alt-A loans that have been originated primarily by large lenders or banks. They have been known in the marketplace to originate a wide spectrum of products separated among different programs that exhibit a high level of uniformity and transparency. A majority of the loans originated by these institutions are 'A' quality mortgage loans with expanded credit guidelines. The key drivers that separate a traditional prime borrower from an Alt-A borrower are higher limits on DTI and LTV ratios, as well as more flexible underwriting

requirements regarding loan purpose, loan documentation, residency status, owner occupancy, and property type (*see table below*). A classic example of this type of issuer would be GMAC-RFC's Alt-A program issued through its RALI shelf. Other platforms Fitch would classify in the Prime Alt-A arena are Bank of America's ALT, Countrywide Home Loan's CB and T1, and Wells Fargo Home Mortgage's ALT programs.

■ **A- Alt-A**

A- Alt-A loans have become increasingly popular over the last several years but historically have been originated and/or securitized by niche players such as Impac. This sector has become increasingly popular with investment bank conduits, allowing capital markets access to many smaller regional lenders, typically small banks, thrifts, or finance companies. The investment banks typically securitize these mortgage pools as multioriginated mortgage loans and issue residential mortgage bonds off of their own shelves. The main disparity among these niche players and investment bank conduits is differences in the lending infrastructure. One such example is the lack of distinct underwriting guidelines used to maintain conformity in the loan purchase programs for many investment bank conduits.

This category of A- Alt-A loans raises some notable differences versus the Prime Alt-A product mentioned above. First, the underlying credit quality of the borrowers in this sector is on average 20-30 points lower than the Prime Alt-A market. Additionally, other loan attributes generally tend to be more heavily weighted to worse distributions of LTV ratios, reduced or no documentation, and non-owner occupied properties (*see table below*). Under the multioriginated investment bank conduit platform, sellers into the pool vary widely, and as a result, there are large swings in loan characteristics from pool to pool. Additionally, little transparency exists on the origination programs in which the loans were underwritten as well as publicly available performance information on each of the underlying sellers. A classic example of the investment bank conduit would be the Credit Suisse First Boston program, although not all pools in their transactions would be classified in this category, as they tend to do multipool RMBS.

■ **Alt B**

Alt B loans, which fall under many names (including subprime Alt-A or near prime), have become a more popular product over the last year. While a few originators such as First Franklin and Chase Home Mortgage

**Prime Alt-A, A- Alt-A, and Alt B Characteristics**

Prime Alt-A	A- Alt-A	Alt B
High FICO Scores (700-730)	Average FICO Scores (670-700)	Lower FICO Scores (640-670)
Lower LTV Ratio (60%-75%)	Average LTV Ratio (65%-85%)	Higher LTV Ratio (< 80%)
Investor Properties (10%-30%)	Investor Properties (< 30%)	Investor Properties (5%-30%)
Stated/No Documentation (30%-50%)	Stated/No Documentation (50%-75%)	Stated/No Documentation (< 75%)
		Second Liens
		Prepayment Penalties

FICO - Fair, Isaac & Co., Inc. LTV - Loan-to-value.

*see Alternative A Market on page 4*

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**ALTERNATIVE A MARKET***continued from page 3*

have traditionally securitized this product, other lenders such as Ameriquest, New Century, and Meritage have emerged in this sector. The general trend has been that many of the originators have increased near prime production and mixed it with traditional subprime collateral when securitizing. The overall collateral characteristics of these loans have been considerably more risky than Prime Alt-A and A- Alt-A. Alt B FICO scores can range widely from 640 to the low 700s. However, despite potentially high FICO scores, most Alt B pools weigh in the 640–670 range

(*see table, page 3*), can carry high LTV rates (82%–85%) and have high concentrations of stated documentation and second lien loans. Often these loans are originated through standard subprime programs and not separate and distinct Alt-A programs. These loans also tend to carry prepayment penalties, further resembling typical subprime loans.

Fitch believes there may be added value to an Alt-A borrower to access a subprime platform, as subprime lenders can turnaround a decision quickly relative to their Prime Alt-A

competitors. Second, a borrower can opt for a lower rate alternative if they agree to a prepayment penalty. However, Fitch also recognizes the potential for added risk with the emergence of high risk combinations, such as loans with high LTV ratios and stated documentation as well as less stringent standards in FICO sourcing methodology, allowable DTI ratios, and reserve requirements. Lastly, with the potential for lower standards and less documentation, it is difficult to determine whether the increase in the FICO score alone will

*see Alternative A Market on page 10*

**ANALYZING PRIME JUMBO HYBRID ARMS***Alla Sirotic and Suzanne Mistretta*

Hybrid jumbo adjustable-rate mortgage (ARM) originations consistently outpaced jumbo fixed-rate mortgages (FRMs) throughout 2003. By year-end, the percentage of hybrid ARMs accounted for 35% of total 30-year jumbo prime loan production (FRM and ARM combined). Interestingly, according to *Inside Mortgage Finance*, nearly 100% of all conventional ARM originations, which accounted for 26.7% of all conventional loan production in 2003, were hybrid ARMs. Given the steady rise in home price appreciation over the past several years, coupled with record low interest rates, hybrid ARMs have been gaining popularity due to the attractiveness of the product's rates and terms. As an effective financial planning tool,

hybrid ARMs offer borrowers who anticipate a change in their financial or residential circumstances the ability to lock in a low fixed rate and monthly payment over a timeframe tailored to their financial needs.

Hybrid ARMs are fully amortizing loans that provide for a fixed interest rate period, ranging from two to 10 years, which then convert to a short-term ARM, typically based off the six-month London Interbank Offered Rate (LIBOR) index, following the fixed-rate period. The initial mortgage rates on hybrid ARMs are considerably lower than 30-year FRMs, especially those with shorter fixed-rate periods, thereby lowering the cost of the loan and increasing home price affordability. For many originators, underwriting guidelines for hybrid ARMs are

comparable to prime FRMs, as are FICO scores, maximum loan amounts, and LTV ratios.

In addition to the standard hybrid ARM, many originators recently introduced an interest-only (IO) feature for the fixed portion of the hybrid ARM loan. IO hybrid ARMs allow borrowers to pay only interest on the loan for an initial fixed period following origination. To date, non-agency securities backed by hybrid product and rated by Fitch have been collateralized by a mix of hybrid and IO hybrid ARMs ranging from 10%–100% per deal.

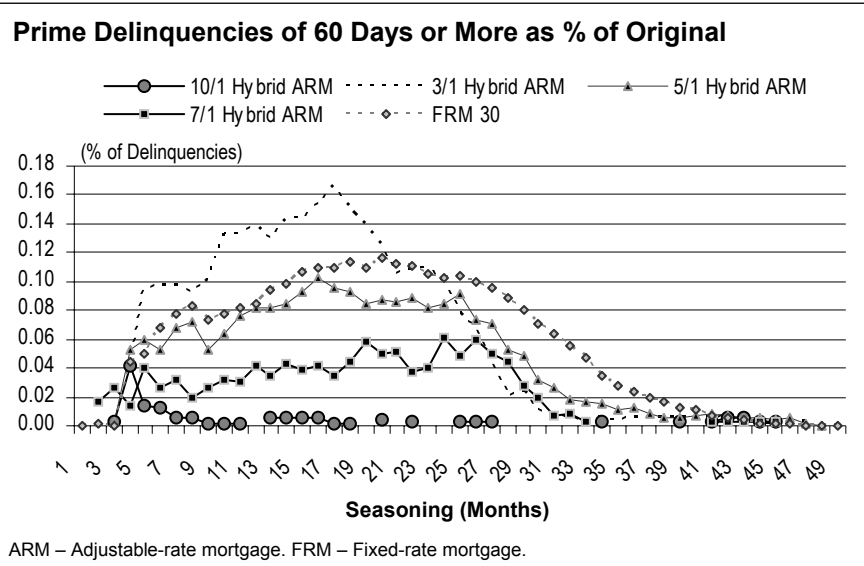
As part of a special report to be published next month, Fitch analyzed credit and delinquency information using data provided by LoanPerformance (formerly Mortgage Information Corp.,

*see Analyzing Prime Jumbo Hybrid ARMs on page 5*

## ANALYZING PRIME JUMBO HYBRID ARMS

*continued from page 4*

or MIC) for 30-year jumbo ARMs and hybrid ARMs issued between 2000–2003 (for the results, see chart at right). Since the product is relatively new to the jumbo market, long-term performance data, particularly during unfavorable interest rate and real estate market conditions, is limited. Recent history has shown that jumbo hybrid ARM products with fixed-rate periods of five years and longer have performed in line with jumbo prime 30-year FRMs. Whether they will perform similarly in the future as interest rates rise will be evaluated in an upcoming special report. ■



## THE FULL MONTY OR NOT? THE FITCH NONFULL APPRAISAL METHODOLOGY

*Bernard Maas and Sarbashis Ghosh*

Fitch has revised its rating criteria for RMBS. Fitch is most concerned with the use of nonfull appraisals to value properties in declining markets during the funding process. The largest component of mortgage loss upon default results from the decline in the property value. Therefore, under certain weakening housing conditions, Fitch has identified property valuation type as an additional factor in assessing the credit risk of underlying collateral.

Property valuation methods other than full appraisals are growing in popularity in the mortgage loan origination process. Such alternative valuation tools include, but are not limited to, automated valuation models (AVMs), drivebys, and desktop review appraisals. While these tools have

long been employed in post-origination processes, such as post-funding quality control, originators generally have limited pre-funding use to mortgages that do not rely heavily on property value as a lending criterion, such as home equity lines of credit extended to the most creditworthy of borrowers.

As potential borrowers demand expedited loan application processing, lenders strive to become the low cost provider of choice, and as these alternative valuation methods demonstrate their reliability, mortgage originators have begun to rely on such valuation tools to fund loans. However, Fitch is concerned that, under certain weakening housing conditions, any valuation method other than a full

appraisal is likely to overestimate property value.

As it relates to AVMs, Fitch believes that the risk of property overvaluation is particularly great in declining markets. In Fitch’s opinion, such risk is paramount when alternative valuation methods are employed because of the time lag in the underlying data collection process. Nonfull appraisal techniques, such as AVMs, rely on public data that is ordinarily several months old. In rising markets, AVMs depend on housing price data that is slightly lower than current market conditions. However, in declining markets, the AVM may overestimate property values given current market conditions. It is also true for desktop review appraisals to the extent that they rely on older, higher

*see The Full Monty on page 6*

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**THE FULL MONTY**

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priced comparables and that the reviewer is unaware of currently falling housing prices. Finally, driveby valuations are, by nature, very limited in scope, which hinders the accuracy of the price opinion.

Quarterly, Fitch determines a list of regions that face declining property values relative to the nation from regional home price data compiled by Case Schiller Weiss, a third-party vendor. Fitch computes average annual rates of change for home price indices over current and previous year periods. If the rate of change for geographic regions underperforms the aggregate U.S. housing market index, Fitch classifies such regions as “weak” or “soft” based on the relative difference to the national level. Conversely, for regions that perform and exceed the national index, Fitch categorizes as “stable” or “strong” based on the relative difference to the national level.

Accordingly, Fitch will decrease the values of mortgaged properties for loans with nonfull appraisals that originate in weak or soft markets in RMBS pools. Currently, weak is defined as less than or equal to 2% and soft as greater than 2% but less than 5% relative to the annual average growth for the U.S. housing market. The discount to property value may be 10% or 15%, thereby increasing the LTV ratio of such loans. Because the LTV ratio is one of the primary drivers in Fitch’s RMBS credit enhancement model, an increase in the LTV ratio will likely lead to higher levels of required credit enhancement for that loan. For issuers whose alternative valuation processes have been reviewed

and determined by Fitch to be substantially strong, Fitch will not adjust the value of mortgaged properties located in regions that it deems stable or strong regardless of valuation method.

All Fitch-recognized regions and alternative valuation types will be monitored in an ongoing effort to form appropriate credit opinions. As part of its effort to understand the underwriting standards and procedures for mortgage originators, Fitch has reviewed alternative methods of property valuation but has not engaged in any comparative tests of AVMs or insured valuation products. Currently, Fitch does not differentiate between vendors of alternative appraisals and AVMs or give preference to alternative valuation tools as a secondary valuation type. ■

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**History of Fitch Regions Now Considered Weak\***

Denver, CO  
Salt Lake City – Ogden, UT  
San Jose, CA

\*These regions were classified as Weak over the past five quarters of analysis.

**History of Fitch Regions Now Considered Soft**

Fitch-Recognized Regions	Fourth-Quarter 2002	First-Quarter 2003	Second-Quarter 2003	Third-Quarter 2003	Fourth-Quarter 2003
East South Central	Weak	Weak	Soft	Soft	Soft
Akron, OH	Soft	Soft	Soft	Soft	Soft
Albuquerque, NM	Weak	Weak	Weak	Soft	Soft
Atlanta, GA	Soft	Soft	Soft	Soft	Soft
Baton Rouge, LA	Soft	Soft	Soft	Soft	Soft
Charlotte-Gastonia-Rock Hill, NC-SC	Weak	Weak	Soft	Soft	Soft
Cincinnati, OH-KY-IN	Soft	Soft	Soft	Soft	Soft
Cleveland-Lorain-Elyria, OH	Soft	Soft	Soft	Soft	Soft
Columbia, SC	Weak	Weak	Soft	Soft	Soft
Columbus, OH	Soft	Soft	Soft	Soft	Soft
Dallas, TX	Weak	Weak	Soft	Soft	Soft
Dayton-Springfield, OH	Weak	Weak	Soft	Soft	Soft
Detroit, MI	Weak	Weak	Soft	Soft	Soft
Grand Rapids-Muskegon-Holland, MI	Weak	Weak	Weak	Soft	Soft
Greenville-Spartanburg-Anderson, SC	Weak	Weak	Soft	Soft	Soft
Houston, TX	Soft	Soft	Soft	Soft	Soft
Indianapolis, IN	Weak	Weak	Soft	Soft	Soft
Memphis, TN-AR-MS	Weak	Weak	Soft	Soft	Soft
San Francisco, CA	Soft	Soft	Soft	Soft	Soft
Toledo, OH	Weak	Weak	Soft	Soft	Soft
Tulsa, OK	Weak	Weak	Soft	Soft	Soft

**ORIGINATOR/ISSUER REVIEWS — FIRST-QUARTER 2004**

Mary Kelsch

During the first quarter of 2004, Fitch’s Operational Risk group reviewed an Alt-A residential mortgage originator/issuer (originator) and published reports on First Franklin Financial Corp. and GreenPoint Mortgage Funding, Inc.

Fitch has scheduled several first time and renewal originator operational reviews in the second quarter and plans to publish reports on Option One Mortgage Corp. and GMAC-RFC. A complete list of published reports appears in the table at left.

Originator review information and analysis are utilized internally by rating analysts in determining credit enhancement levels as well as by the Financial Institutions group for corporate ratings of the originator and/or its parent. The reviews are performed in the context of the criteria

set forth in Fitch Research on “Reviewing Residential Mortgage Originators,” dated July 23, 2001, available on Fitch’s web site at [www.fitchratings.com](http://www.fitchratings.com). ■

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**Fitch Ratings’ Residential Originator/Issuer Reports**

(As of March 31, 2004)

Originator/Issuer	Product	Date Published
ABN AMRO Mortgage Group, Inc.	Prime	Oct. 7, 2003
Accredited Home Lenders, Inc	Subprime	Dec. 1, 2003
Ameriquest Mortgage Co.	Subprime	July 11, 2003
Bank of America Corp.	Prime, Alt-A	Sept. 23, 2003
Countrywide Financial Corp.	Prime, Alt-A, Subprime, HE/HELOC	Jan. 23, 2003
Encore Credit Corporation	Subprime	May 7, 2003
First Franklin Financial Corp.	Subprime	Jan. 21, 2004
GMAC-RFC	Prime, Alt-A, Subprime, HE/HELOC, HLTV, Specialty	Oct. 4, 2002
GreenPoint Mortgage Funding, Inc.	Prime, Alt-A, HE/HELOC	Jan. 30, 2004
Impac Funding Corp.	Alt-A	Aug. 13, 2002
IndyMac Bancorp, Inc.	Alt-A, Subprime	Feb. 19, 2003
New Century Financial Corp.	Subprime	Dec. 23, 2002
Option One Mortgage Corp.	Subprime	May 16, 2002
People’s Choice Home Loan, Inc.	Subprime	July 22, 2003
Saxon Capital, Inc.	Subprime	Oct. 22, 2002
Wells Fargo Home Mortgage, Inc.	Prime, Alt-A, Subprime	Dec. 18, 2003

HE/HELOC – Home equity loan/ home equity line of credit. HLTV – High loan-to-value ratio. Note: These reports are available on Fitch’s web site at [www.fitchratings.com](http://www.fitchratings.com).

**SERVICER RATINGS**

Kathleen Tillwitz

During the first quarter of 2004, Fitch’s Servicer Ratings group reviewed five residential loan servicers and issued a total of nine ratings across a variety of product types. The ratings included two new ratings, two upgrades, and five affirmations. The group issued two new ratings to Cenlar F.S.B. for primary servicer of prime and Alt-A products as well as affirmed Fairbanks Capital Corp.’s four servicer ratings and removed them from Rating Watch Negative. In addition, two previously rated servicers received upgraded ratings

for various product types (see tables, pages 8–9). For a complete list of current Fitch residential servicer ratings, see tables, pages 8–9.

In addition to issuing the aforementioned ratings, the Servicer Ratings group published seven servicer reports in the first quarter

**Fitch Rating’s 2004 Residential Servicer Reports**

(As of March 31, 2004)

Servicer	Date Published
Ameriquest Mortgage Company	Jan. 27, 2004
First Horizon Home Loan Corp.	Feb. 25, 2004
IndyMac Bank, F.S.B.	Jan. 8, 2004
Irwin Home Equity Corp.	Feb. 6, 2004
Homecomings Financial Network, Inc.	Feb. 13, 2004
Ocwen Financial Corp.	March 1, 2004
Wells Fargo Home Mortgage, Inc.	Feb. 17, 2004

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**SERVICER RATINGS**

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of 2004. For a complete list of the reports published as of March 31, 2004, see the table, page 7 (for additional information, visit Fitch's web site at [www.fitchratings.com](http://www.fitchratings.com)).

Fitch provides servicer ratings for primary ('RPS'), master ('RMS'), and

special ('RSS') residential loan servicers. These ratings are intended to provide investors and other market participants with a quantitative and clear indication of a servicer's capabilities based on a standardized benchmarking methodology. To schedule a servicer review or discuss

the rating process, contact Kathleen Tillwitz at [kathleen.tillwitz@fitchratings.com](mailto:kathleen.tillwitz@fitchratings.com) or see "Residential Mortgage Servicer Ratings," dated Feb. 21, 2003, available on Fitch's web site at [www.fitchratings.com](http://www.fitchratings.com). ■

**RMBS Servicer Ratings Issued in First-Quarter 2004**

(As of March 31, 2004)

Rating Type/Servicer Name	Rating	Date Rating Issued	Rating Action
<b>Prime</b>			
Cenlar FSB	'RPS3'	3/4/04	Initial Rating
<b>Alt-A</b>			
Cenlar FSB	'RPS3-'	3/4/04	Initial Rating
Fairbanks Capital Corp.	'RPS3'	3/1/04	Affirmed (removed from Rating Watch Negative)
<b>Subprime</b>			
Fairbanks Capital Corp.	'RPS3-'	3/1/04	Affirmed (removed from Rating Watch Negative)
NovaStar Mortgage, Inc.	'RPS3+'	3/5/04	Upgraded
Equity One, Inc.	'RPS3+'	3/22/04	Upgraded
<b>HE/HELOC</b>			
Fairbanks Capital Corp.	'RPS3-'	3/1/04	Affirmed (removed from Rating Watch Negative)
<b>Master Servicer</b>			
Washington Mutual Securities Corp.	'RMS2+'	2/9/04	Affirmed
<b>Special Servicer</b>			
Fairbanks Capital Corp.	'RSS3'	3/1/04	Affirmed (removed from Rating Watch Negative)

HE/HELOC – Home equity loan/ home equity line of credit.

**Fitch RMBS Servicer Ratings**

Servicer	Primary Servicer				HLTV Rating	HE/HELOC	Master Servicer	Special Servicer
	Prime	Alt-A	Subprime					
ABN AMRO Mortgage Group, Inc.	'RPS2+'	—	—	—	—	—	—	—
Accredited Home Lenders	—	—	'RPS3-'	—	—	—	—	—
Ameriquest Mortgage	—	—	'RPS2'	—	—	—	—	'RSS2-'
Aurora Loan Services, Inc.	—	'RPS2+'	—	—	—	'RMS2+'	—	—
Bank of America Mortgage	'RPS1'	'RPS1-'	—	—	—	—	—	—
Cendant Mortgage Corp.	'RPS1'	—	—	—	'RPS1-'	—	—	—
Cenlar FSB	'RPS3'	'RPS3-'	—	—	—	—	—	—
Centex Home Equity Corporation	—	—	'RPS2+'	—	—	—	—	—
Chase Manhattan Mortgage Corp.	'RPS1'	'RPS1'	'RPS1'	'RPS1'	—	'RMS1-'	'RSS1'	—
CitiFinancial Mortgage Company	—	—	'RPS2'	—	—	—	—	—
CitiMortgage Inc.	'RPS1'	—	—	—	—	'RMS1-'	—	—
Countrywide Home Loans	'RPS1'	'RPS1'	'RPS1'	—	—	'RMS2+'	'RSS1'	—
EMC Mortgage Corp.	—	—	'RPS1'	—	—	—	—	'RSS1'
Equity One, Inc.	—	—	'RPS3+'	—	—	—	—	—
Fairbanks Capital Corp.	—	'RPS3'	'RPS3-'	—	'RPS3-'	—	—	'RSS3'

HLTV – High loan-to-value ratio. HE/HELOC – Home equity loan/home equity line of credit. *Continued on next page.*

*see Servicer Ratings on page 9*

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**SERVICER RATINGS**

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**Fitch RMBS Servicer Ratings (continued)**

Servicer	Prime	Alt-A	Primary Servicer Subprime	HLTV Rating	HE/HELOC	Master Servicer	Special Servicer
First Horizon Home Loan Corp.	'RPS2'	—	—	—	'RPS2-'	—	—
GMAC Mortgage Corp.	'RPS1'	'RPS1'	'RPS1'	'RPS1'	'RPS1'	—	'RSS2+'
GMAC-RFC	—	—	—	—	—	'RMS1'	—
GreenPoint Mortgage Funding, Inc.	—	'RPS2-'	—	—	'RPS2-'	—	—
Homecomings Financial (GMAC-RFC)	'RPS1'	'RPS1'	'RPS1'	'RPS1'	'RPS1'	—	'RSS1'
HomeEq Servicing Corp. (First Union)	—	'RPS1'	'RPS1'	—	—	—	'RSS1'
IndyMac Bank	'RPS2'	'RPS2'	'RPS2'	—	—	'RMS2+'	'RSS2'
InterBay Funding, L.L.C.	—	—	—	—	—	—	'RSS2'
Irwin Home Equity Corporation	—	—	—	'RPS2'	'RPS2'	—	—
Litton Loan Servicing LP	—	—	'RPS1'	'RPS1'	—	—	'RSS1'
National City Home Loan Services, Inc.	—	'RPS2-'	'RPS2-'	—	—	—	'RSS3+'
National City Mortgage Co.	'RPS3+'	—	—	—	—	—	—
NovaStar Mortgage, Inc.	—	—	'RPS3+'	—	—	—	—
Ocwen Financial Corp.	—	—	'RPS2 (Negative)'	—	—	—	'RSS2 (Negative)'
Option One Mortgage Corporation	—	—	'RPS1'	—	—	—	'RSS1'
PCFS Mortgage Resources (OH)	—	'RPS2-'	'RPS2-'	—	—	—	—
Resource Bancshares Mortgage Group	'RPS3+'	—	—	—	—	—	—
Saxon Mortgage Services, Inc.	—	—	'RPS2+'	—	—	—	'RSS2-'
Washington Mutual Bank, F.A.	'RPS2+'	'RPS2'	'RPS2'	—	—	—	—
Washington Mutual Mortgage Securities Corp.	—	—	—	—	—	'RMS2+'	—
Wells Fargo Bank Minnesota, N.A.	—	—	—	—	—	'RMS1'	—
Wells Fargo Home Mortgage Inc.	'RPS1'	'RPS1'	'RPS1'	—	—	—	—
Wilshire Credit Corp.	—	—	'RPS2'	'RPS2'	'RPS2'	—	'RSS2+'

HLTV – High loan-to-value ratio. HE/HELOC – Home equity loan/home equity line of credit.

**PERFORMANCE ANALYTICS: FITCH INTRODUCES ENHANCED SURVEILLANCE WEB SITE**

*Malou Fontanez*

Fitch's RMBS Performance Analytics group has a new enhanced Surveillance page on the Fitch's web site. This is an excellent internet tool for the investment community to look for comprehensive rating information and collateral performance. The new features include a number of web site enhancements that highlight the historical collateral performance of a deal and allows users to export the information to an excel format. The new design separates the original statistics, class ratings, and pool performance for easy viewing. Also added is a new feature where all the relevant press releases and rating

action history on the issue can be viewed and printed.

In addition, Fitch launched the surveillance and performance data for Fitch-rated net interest margin securitizations (NIMs) in the beginning of this year. Fitch is the first rating agency to publicly disclose NIMs performance statistics. The NIMs performance data layout can also be downloaded into an excel format.

More importantly, in recognition of the importance of performance analytics to the investor community, especially given the increased ratings

volatility in the sector, Fitch has announced the formation of a U.S. Structured Finance Performance Analytics Committee, which was formed to help define and disseminate best practices in the transaction review process; develop common information distribution formats, and promote industry-level research.

Fitch's Performance Analytics team continues to monitor every rated transaction to ensure that current ratings accurately reflect existing credit risk.■

**ALTERNATIVE A MARKET***continued from page 4*

offset these other risk factors. As a result of these concerns, Fitch has taken a more conservative approach with Alt B loans until a more proven track record of performance emerges.

Fitch believes that the disparate loan characteristics of the pools among the Prime Alt-A, A- Alt-A, and Alt B pools support the expectation that each subsector will hold distinct performance patterns. Research generally has supported that Alt B issuances have exhibited higher delinquencies than A- Alt-A issuances which, in turn, have displayed higher delinquencies than Prime Alt-A issuances. To better understand the implications of future expected loss performance, Fitch views the understanding of a lender's origination practices to be instrumental in understanding the credit risks associated to this expanding product segment. Controls around underwriting decisions, valuation type, pre- and post-funding reviews, and sourcing will

continue to be drivers of loan performance. Therefore, Fitch views the transparency of information on the underlying sellers to be of significant importance in predicting expected future losses on such loans.

As can be seen by the varying segments of the Alt-A market to date, Fitch utilizes various methods to better categorize Alt-A loans and pools, including identification of overall pool characteristics and a risk premium analysis, or the spread over a prime benchmark rate. The loan level risk premium analysis enables Fitch to better align the lender's initial view of the inherent risks associated with these loans. In efficient markets, Fitch believes there is useful information in pricing levels as an additional indicator of credit risk.

Fitch believes that each distinct subsector of the Alt-A market will have varying loss and prepayment expectations. However, Fitch realizes that continued research is needed to better define these three subsectors of the Alt-A market as well as the inherent risks associated with the new dimensions of the crossover markets. In addition, Fitch's RMBS Alt-A rating methodology will continue to rely heavily on the efforts of the Operational Risk group to help interpret the impact of origination and servicing risks. Fitch believes that performance results will vary depending on the origination practices and controls of the underlying lender/purchaser of Alt-A loans in this market.

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May 2004

**First-Quarter 2004 Fitch-Rated Transactions**

Closing Date	Issue	Size (\$ Mil.)	Collateral	Fitch Rating	Manager
1/6/04	Asset-Backed Securities Corp. 2004-HE1	743.57	FRM/ARM	'AAA'	CSFB
1/15/04	Aegis Asset-Backed Securities Trust 2004-1	487.50	FRM/ARM	'AAA'	BS
1/15/04	Sequoia Mortgage 2004-1	625.00	ARM	'AAA'	RBS GC
1/16/04	Braddock Financial Corp (BFC) 2004-1	117.80	FRM/ARM	'AAA'	BS
1/20/04	Option One Mortgage Loan Trust 2004-1	800.00	FRM/ARM	'AAA'	RBS GC
1/22/04	Centex Home Equity Loan Trust 2004-A	950.00	FRM/ARM	'AAA'	CSFB
1/22/04	RFC RASC 2004-1	950.00	FRM/ARM	'AAA'	JPM
1/23/04	CHL Mortgage 2004-1	249.00	FRM30	'AAA'	ML
1/23/04	Equity One Mortgage 2004-1	900.00	FRM/ARM	'AAA'	RBS GC
1/23/04	Morgan Stanley ABS Capital 2004-NC1	1,455.00	FRM/ARM	'AAA'	MS
1/26/04	Countrywide Alternative Loan Trust 2004-1T1	252.98	FRM	'AAA'	GS
1/27/04	Banc of America Alternative Loan Trust 2004-1	359.40	FRM	'AAA'	BA
1/27/04	Banc of America Mortgage Securities 2004-1	774.67	FRM	'AAA'	BA
1/27/04	Banc of America Mortgage Securities 2004-A	692.54	ARM	'AAA'	BA
1/27/04	Chase Mortgage Finance Trust 2004-S1	430.00	FRM15	'AAA'	JPM
1/27/04	Citicorp Mortgage Securities 2004-1	617.00	FRM	'AAA'	Citi
1/27/04	Countrywide Alternative Loan Trust 2004-J1	275.18	FRM	'AAA'	CSC
1/27/04	First Horizon Mortgage 2004-1	199.10	FRM	'AAA'	DB
1/27/04	MASTR Alternative Loan Trust 2004-1	226.20	FRM	'AAA'	UBS
1/27/04	Prime Mortgage Loan Trust 2004-1 (SAMI)	1,321.30	FRM	'AAA'	BS
1/29/04	Cendant CDMC Mortgage 2004-1	144.90	FRM30	'AAA'	W.J. Mayer
1/29/04	Citigroup Mortgage Loan Trust 2004-HYB1	441.70	ARM	'AAA'	Citi
1/29/04	SASCO SAIL 2004-1	2,358.67	FRM/ARM	'AAA'	LB
1/30/04	ABFC Asset-Backed Certificates 2004-OPT1	442.80	FRM/ARM	'AAA'	BA
1/30/04	CHL Mortgage 2004-J1	164.80	FRM15	'AAA'	CSC
1/30/04	GSR Mortgage 2004-2F	1,090.84	FRM	'AAA'	GS
1/30/04	Morgan Stanley ABS Capital 2004-SD1	257.67	FRM/ARM	'AAA'	MS
1/30/04	SASCO 2004-5H	221.14	103+ LTV	'AAA'	LB
1/5/04	Countrywide Home Loan 2003-BC6N	30.84	NIM	Private	CSC
1/9/04	Argent NIM 2003-N8	46.00	NIM	Private	DB
1/13/04	ABSC NIMs Trust 2004-HE1	28.80	NIM	Private	CSFB
1/20/04	SB Finance C1-2 2003-HE3	36.80	NIM	Private	Citi
1/23/04	SASCO SAIL NIM 2003-11	100.70	NIM	Private	LB
1/29/04	CSFB HEAT 2003-1 NIM 17	25.00	NIM	Private	CSB
1/29/04	Morgan Stanley ABS Capital NIM Trust 2004-NC1N	79.70	FRM/ARM	Private	MSDW
1/30/04	Aegis NIM Trust 2004-1	39.50	NIM	Private	BS
2/1/04	CWABS Asset-Backed 2004-1	3,185.93	FRM/ARM	'AAA'	CSC
2/3/04	Ameriquest Mortgage 2004-R1	1,300.00	FRM/ARM	'AAA'	Citi
2/3/04	Argent Mortgage 2004-W1	1,300.00	FRM/ARM	'AAA'	UBS
2/3/04	Long Beach Mortgage 2004-1	4,500.00	FRM/ARM	'AAA'	RBS GC
2/6/04	Fieldstone Mortgage Investment 2004-1	663.20	ARM	'AAA'	ML
2/9/04	C-BASS Mortgage 2004-CB1	420.00	FRM/ARM	'AAA'	BA
2/10/04	EMC Mortgage Loan Trust 2004-A	105.30	FRM/ARM	'AAA'	BS
2/10/04	WaMu Mortgage 2004-AR1	549.95	ARM	'AAA'	RBS GC
2/12/04	Sequoia Mortgage 2004-2	703.15	ARM	'AAA'	MS
2/17/04	Chase Funding Trust 2004-1	1,089.00	FRM/ARM	'AAA'	JPM
2/19/04	JP Morgan Mortgage Trust 2004-A1	411.47	ARM	'AAA'	JPM
2/19/04	RFC RASC 2004-KS2	990.00	FRM/ARM	'AAA'	BA
2/20/04	CDC Mortgage Capital Trust 2004-HE1	886.97	FRM/ARM	'AAA'	MS
2/20/04	CHL Mortgage 2004-3	298.30	FRM30	'AAA'	CSFB
2/20/04	GSAA Trust 2004-NC1	283.10	FRM/ARM	'AAA'	GS
2/20/04	Morgan Stanley ABS Capital 2004-HE1	1,716.12	FRM/ARM	'AAA'	MS
2/20/04	Morgan Stanley ABS Capital 2004-NC2	735.00	FRM/ARM	'AAA'	MS
2/20/04	WaMu Mortgage 2004-S1	373.10	FRM30	'AAA'	BS
2/23/04	Chase Mortgage Finance Trust 2004-S3	323.20	FRM30	'AAA'	GS
2/23/04	Securitized Asset-Backed Receivables 2004-OP1	1,789.00	FRM/ARM	'AAA'	BC
2/24/04	Banc of America Mortgage Securities 2004-B	698.40	ARM	'AAA'	BA
2/24/04	GSR Mortgage 2004-3F	507.01	FRM30	'AAA'	GS

FRM – Fixed-rate mortgage. ARM – Adjustable-rate mortgage. LTV – Loan-to-value ratio. NIM – Net interest margin securitization. *Continued on next page.*

*see First-Quarter Transactions on page 12*

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**First-Quarter 2004 Fitch-Rated Transactions**

Closing Date	Issue	Size (\$ Mil.)	Collateral	Fitch Rating	Manager
2/24/04	GSR Mortgage 2004-4	361.06	ARM	'AAA'	GS
2/24/04	IndyMac RAST 2004-A1	250.64	FRM30	'AAA'	BS
2/24/04	LSSCO 2004-1	19.60	MBS	'AAA'	LB
2/24/04	MASTR Alternative Loan Trust 2004-2	635.04	FRM	'AAA'	UBS
2/24/04	RFC RFMS I 2004-S1	307.70	FRM30	'AAA'	Citi
2/24/04	SASCO SAIL 2004-2	1,645.10	FRM/ARM	'AAA'	LB
2/24/04	WaMu Mortgage 2004-RS1	414.50	MBS	'AAA'	DB
2/25/04	ACE Securities Home Equity Loan Trust 2004-HS1	446.50	FRM/ARM	'AAA'	DB
2/25/04	Banc of America Alternative Loan Trust 2004-2	294.50	FRM	'AAA'	BA
2/25/04	First Franklin Mortgage Loan 2004-FF1	1,323.20	FRM/ARM	'AAA'	ML
2/25/04	GMACM Mortgage Loan 2004-JR1	449.50	MBS	'AAA'	UBS
2/25/04	IndyMac RAST 2004-R1	146.40	MBS	'AAA'	RBS GC
2/25/04	Merrill Lynch Mortgage Investors 2004-A1	604.38	ARM	'AAA'	ML
2/27/04	Argent Mortgage 2004-W2	962.50	FRM/ARM	'AAA'	MS
2/27/04	Argent Mortgage 2004-W3	481.70	FRM/ARM	'AAA'	BA
2/27/04	CHL Mortgage 2004-J2	311.40	FRM30	'AAA'	CSC
2/27/04	CSFB Home Equity Asset Trust 2004-1	800.00	FRM/ARM	'AAA'	CSFB
2/27/04	MASTR Asset Securitization Trust 2004-3	401.97	FRM	'AAA'	UBS
2/5/04	Argent NIM 2004-WN1	80.80	NIM	Private	DB
2/11/04	Option One Woodbridge Loan Trust 2004-1	68.14	FRM/ARM	Private	Citi
2/12/04	SHARPS SP NIM Trust 2003-HE1N	65.00	NIM	Private	DB
2/17/04	First Franklin 2003-FFH1 NIM	35.70	NIM	Private	RBS GC
2/19/04	NovaStar NIM Trust 2004-N1	156.60	NIM	Private	RBS GC
2/20/04	Ameriquest NIM Trust 2004-RN1	89.00	NIM	Private	Citi
2/23/04	SASCO SAIL NIM 2004-1	140.50	NIM	Private	LB
2/25/04	CDC NIM Trust 2004-HE1N	64.10	NIM	Private	MS
2/26/04	CSFB HEAT 2003-6 NIM 22	32.00	NIM	Private	CSFB
2/27/04	Long Beach Asset Holdings NIM Trust 2004-1	292.00	NIM	Private	RBS GC
2/27/04	Morgan Stanley ABS Capital 2004-NC2 NIM	37.50	NIM	Private	MS
3/4/04	Argent Mortgage 2004-W4	482.00	FRM/ARM	'AAA'	Citi
3/10/04	Centex Home Equity Loan Trust 2004-B	1,000.00	FRM/ARM	'AAA'	RBS GC
3/12/04	Equifirst Mortgage Loan Trust 2004-1	346.40	FRM/ARM	'AAA'	RBS GC
3/19/04	RFC RASC 2004-KS3	675.00	FRM/ARM	'AAA'	Citi
3/24/04	MASTR ABS Trust 2004-OPT1	672.00	FRM/ARM	'AAA'	UBS
3/25/04	ACE Securities Home Equity Loan Trust 2004-HE1	344.70	FRM/ARM	'AAA'	DB
3/25/04	First Franklin Mortgage Loan 2004-FFH1	776.80	FRM/ARM	'AAA'	RBS GC
3/25/04	Meritage Mortgage Loan Trust 2004-1	671.50	FRM/ARM	'AAA'	RBS GC
3/25/04	SASCO SAIL 2004-3	2,229.00	FRM/ARM	'AAA'	LN
3/26/04	ABFC Asset-Backed Certificates 2004-OPT2	487.20	FRM/ARM	'AAA'	BA
3/26/04	CSFB Home Equity Asset Trust 2004-2	800.00	FRM/ARM	'AAA'	CSFB
3/26/04	MASTR ABS Trust 2004-WMC1	752.00	FRM/ARM	'AAA'	UBS
3/26/04	Wells Fargo Home Equity Loan Trust 2004-1	1,339.10	FRM/ARM	'AAA'	LB
3/29/04	Renaissance Home Equity Loan Trust 2004-1	542.30	FRM/ARM	'AAA'	Citi
3/30/04	Asset-Backed Securities Corp. 2004-HE2	877.20	FRM/ARM	'AAA'	CSFB
3/31/04	CitiFinancial Mortgage Securities 2004-1	602.00	FRM/ARM	'AAA'	Citi
3/24/04	Argent Securities Inc, Asset Backed Pass-Through Certificates 2004-W2	1,000.00	FRM/ARM	'AAA'	MS
3/5/04	Argent Securities Inc, Asset Backed Pass-Through Certificates 2004-W3	489.00	FRM/ARM	'AAA'	BA
3/2/04	CSFB HEAT 2004-1	800.00	FRM/ARM	'AAA'	CSFB
3/12/04	CBASS, Series 2004-CB2	415.50	FRM/ARM	'AAA'	ML
3/4/04	Long Beach Mortgage Loan Trust 2004-A	480.00	FRM 2nds	'AAA'	RBS GC
3/16/04	Argent NIM 2004-WN2	60.90	NIM	Private	MS
3/5/04	Argent NIM 2004-WN3	32.10	NIM	Private	BA
3/30/04	Renaissance NIM Trust 2004-A	36.00	NIM	Private	Citi
3/30/04	Sharps SP I LLC NIM Trust 2004-HE1N	25.10	NIM	Private	DB
3/4/04	CFNIM Series 2004-1	57.00	NIM	Private	JPM

ARM – Adjustable-rate mortgage. FRM – Fixed-rate mortgage. MBS – Mortgage-backed securities. NIM – Net interest margin securitization. *Continued on next page.*

*see First-Quarter Transactions on page 13*

May 2004

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**First-Quarter 2004 Fitch-Rated Transactions**

Closing Date	Issue	Size (\$ Mil.)	Collateral	Fitch Rating	Manager
3/10/04	Sharps SP I LLC NIM Trust 2004-HS1N	32.40	NIM	Private	DB
3/19/04	SAIL NIM Trust 2004-2	123.50	NIM	Private	LB
3/19/04	Soundview NIM Trust 2004-1	19.10	NIM	Private	RBS GC
3/23/04	Meritage NIM Trust 2004-1	23.50	NIM	Private	RBS GC
3/23/04	Finance America NIM Trust 2003-1	19.80	NIM	Private	RBS GC
3/18/04	Sharps SP I LLC NIM Trust 2003-OPT1N	71.50	NIM	Private	DB
3/17/04	Bayview Commercial Asset Trust 2004-1	399.00	FRM/ARM	'AAA'	Citi
3/12/04	GMACM Mortgage Loan 2004-J1	399.00	FRM30	'AAA'	BA
3/18/04	Merrill Lynch Mortgage Investors 2004-A	1,388.80	ARM	'AAA'	ML
3/24/04	CHL Mortgage 2004-4	596.70	FRM30	'AAA'	MS
3/24/04	Citicorp Mortgage Securities 2004-2	328.70	FRM	'AAA'	UBS
3/24/04	First Horizon Mortgage 2004-2	283.10	FRM	'AAA'	FTN
3/26/04	Banc of America Mortgage Securities 2004-C	722.90	ARM	'AAA'	BA
3/26/04	CHL Mortgage 2004-J3	217.10	FRM30	'AAA'	CSC
3/26/04	MASTR Asset Securitization Trust 2004-4	365.00	FRM	'AAA'	UBS
3/26/04	Prime Mortgage Loan Trust 2004-CL2	205.60	FRM	'AAA'	BS
3/29/04	Banc of America Mortgage Securities 2004-3	922.90	FRM	'AAA'	BA
3/23/04	Countrywide Alternative Loan Trust 2004-3T1	247.70	FRM30	'AAA'	UBS
3/23/04	RFC RALI 2004-QS3	207.00	FRM15	'AAA'	Citi
3/25/04	RFC RALI 2004-QS4	316.90	FRM30	'AAA'	RBS GC
3/26/04	Banc of America Alternative Loan Trust 2004-3	266.70	FRM	'AAA'	BA
3/26/04	IndyMac RAST 2004-A2	282.40	FRM	'AAA'	BS
3/29/04	Countrywide Alternative Loan Trust 2004-J2	413.70	FRM	'AAA'	CSC
3/8/04	Credit Suisse First Boston Mortgage Securites Corp. Trust Certificates, Series 2004-2R	59.20	Re-REMIC	Private	CSFB
3/30/04	Residential Asset Mortgage Products, Inc, Series 2004-SL1 Trust	632.80	FRM	'AAA'	Citi

NIM – Net interest margin securitization. FRM – Fixed-rate mortgage. ARM – Adjustable-rate mortgage. REMIC – Real estate investment trust.

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