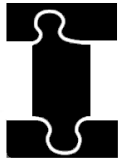


Saturday, August 19, 2006

Maria Wilson
Specialized Loan Servicing
8742 Lucent Blvd
St 300
Highlands Ranch ,CO 80129

Integrated Asset Services



www.iasreo.com

RE: Reconciliation of Values
Loan: 1001687960
Address: 3842 ZUNI ST
DENVER ,CO 80211

Square Footage: 1361
Bedrooms: 3
Bathrooms: 1
Property Type: SFD
Lien Position: Second Lien

Final Reconciled Value "As-Is Low": \$192,000

Previously reported values:

Report Type	Company	Date	As Is Suggested List	As Is Probable Sale	Repaired Suggested List	Repaired Probable Sale	Estimated Repair Costs
DBY BPO	ACCLAIM REALTY	7/20/2006	\$190,000	\$185,000	\$192,000	\$187,500	2,500
Appraisal	AllStar Appraising Service	1/20/2006		\$235,000			\$0

Dear Maria,

I have reviewed the two values referenced above for the subject property. There were discrepancies between the two reports in terms of property GLA and room count. Since it is assumed that the Appraiser gained interior access and field measured the subject, his description of the property characteristics was used for this analysis.

The Appraisal was completed in January of 2006, and utilized comparable sales from July, November, and December of 2005. These comparables are now dated past the desired amount of time to provide a current indicator of value for the subject. The subject was under contract for \$225,000 at the time of the appraisal inspection. At the time, the appraiser utilized comparables that were less than one mile from the subject and were similar in size and condition. The appraiser noted no known prior sales within the past 36 months. The traditional style home was built in 1901, and is situated with a residential view. The subject has an effective age of 11-13 years. The subject is a single-family detached two-story brick home. The 1,361 square foot interior of the home contains three bedrooms and one bathroom, and is in good condition with carpet, tile, and linoleum floors. The home has a 418 square foot unfinished basement. The home contains a fireplace. The subject has a concrete patio and a covered porch in addition to a fenced yard. The appraiser notes that the subject has a security system, newer interior paint, tile counters, newer carpet, and newer tile flooring. The appraiser notes that the subject is typical for its neighborhood. The subject is within average proximity of all necessary supporting facilities.

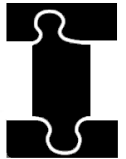
The BPO dated July 20, 2006 was done on a drive by basis with no interior inspection. This broker utilized comparable sales that were within one mile of the subject property. The broker states that the 889 square foot has four bedrooms and one bathroom, and is in average condition. The broker suggests an estimated \$2,500 for front landscaping. The subject is located on a very busy and noisy street. The brick home appears to be well-maintained for its age. The broker states that the neighborhood trend is depreciating and the pride of ownership is fair. The broker notes the last known sale as being in September of 1988 at a sales price of \$59,900.

The subject property was Warranty Deeded to Roberto Alvarez from Viola Martinez on February 17, 2006 at a sales price of

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\$225,000.

SUMMARY –

Two of the three comparables utilized by the appraiser had over \$15,000 worth of adjustments made to their sales prices. The selection of comparables may be questioned, as several homes in this community have sold within the past twelve months. The broker stated that the subject had nearly 500 fewer square feet than the appraiser's field measured GLA, and that the subject had an additional bedroom than the appraiser's field count. The broker states that the neighborhood is depreciating which was taken into consideration. Two homes with similar property characteristics within a half mile of the subject have sold within the past 60 days. These homes were slightly smaller in terms of GLA when compared to the appraiser's field measure GLA for the subject. The sales prices of these homes were \$144,500 to \$180,000. Adjustments were made for GLA, room count, and car storage.

The Final Reconciled value reflects use of the most recent comparables available in the market along with thorough analysis of all reports provided. The final value is based on the "as-is" condition of the property.

Since the interior condition is not specifically known, it is strongly suggested that you obtain an interior valuation for the subject to determine the subject's condition and current value.

Please don't hesitate to contact me with any questions you may have.

Sincerely,

David McCarthy