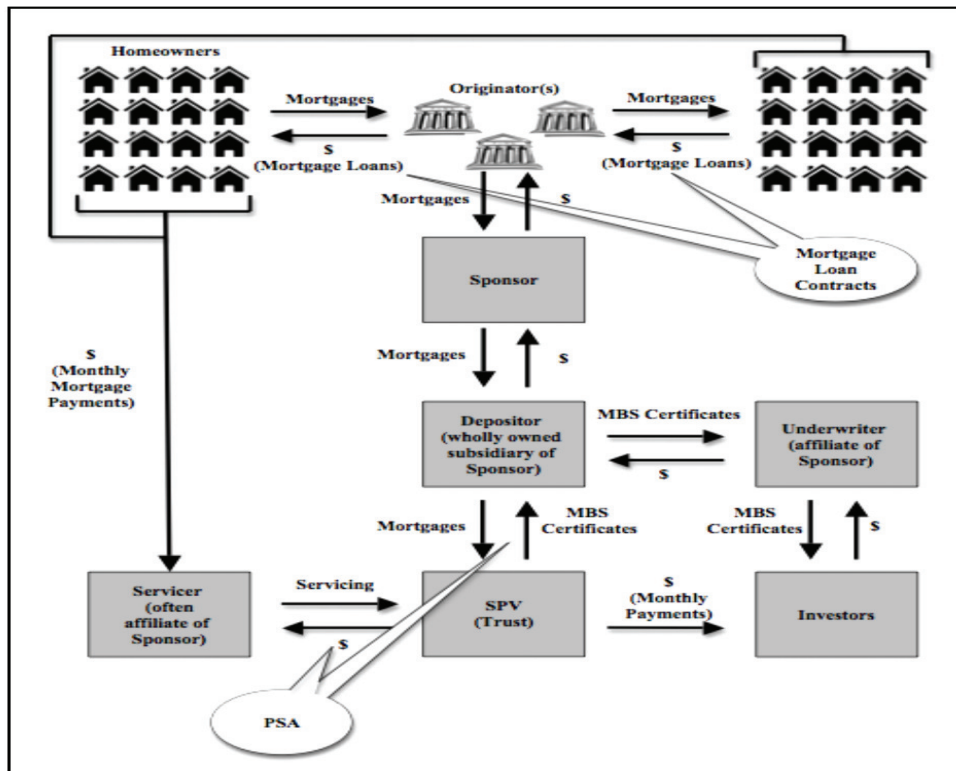


difficult to appreciate the complexity of this evolution without a visual depiction.

In November, 2010 testimony before the United States House Financial Services Committee, Subcommittee on Housing and Community Opportunity, Georgetown University Professor of Law Adam Levitin offered the following graphic:

Private-Label Mortgage Securitization Structure



See Levitin, testimony at page 9, note 23: citing ACE Sec. Corp.

Home Equity Loan Trust, Series 2006-NC3, Prospectus Supplement (Form 424B5) S-11 (Nov. 21, 2006), available at