



EQUIFIRST®

Salesforce Presentation

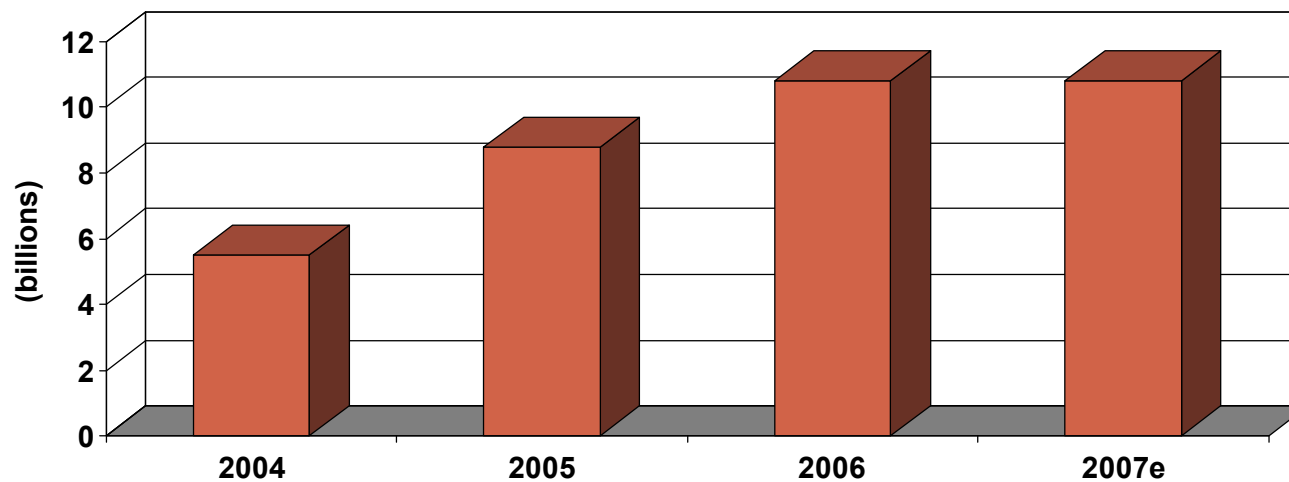
EquiFirst Business Summary

- Company founded in 1990 as a non-conforming wholesale lender.
- Origination Channels
 - 100% Wholesale – no traditional retail or correspondent
 - Loans are originated through independent mortgage brokers
 - Licensed in 47 states plus the District of Columbia
 - All loans are closed and funded in the name of EquiFirst
- Two Production Centers
 - Charlotte = Eastern and Central Time Zones: 70% of originations
 - Phoenix = Mountain and Pacific Time Zones: 30% of originations
 - Originations
 - \$5+ billion in 2004
 - \$8.8 billion in 2005
 - \$10.7 billion in 2006
 - Centralized operations provide consistent underwriting and efficient cost structure.

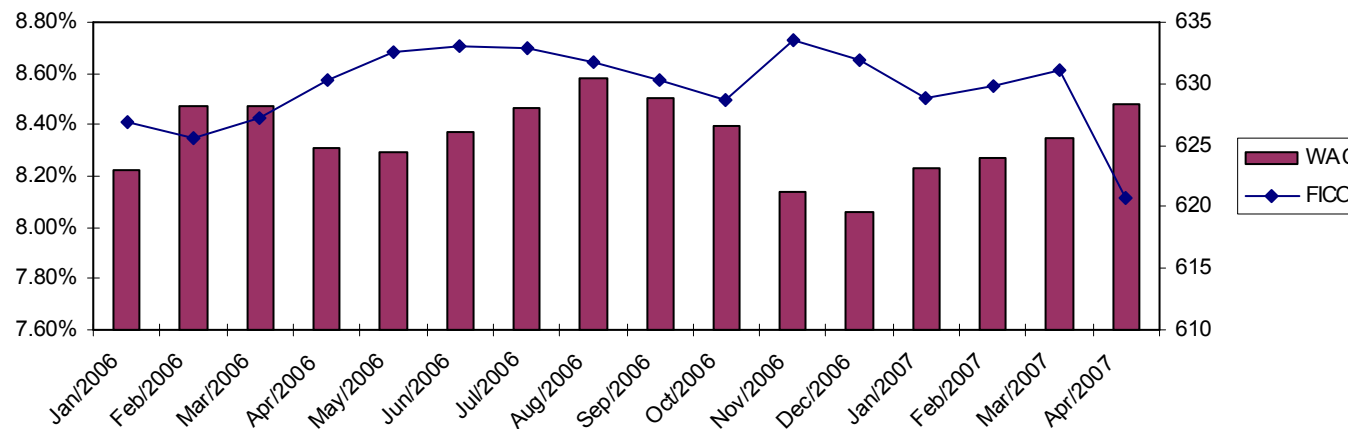
Opportunity

- Originator fallout and consolidation have created opportunity for EquiFirst
- Industry fallout is being driven by EPD's, liquidity and undisciplined underwriting
- Investment banks are vertically integrating by buying servicers and originators
- Originators reliant on warehouse lines for their funding have been squeezed and have had to shutter operations

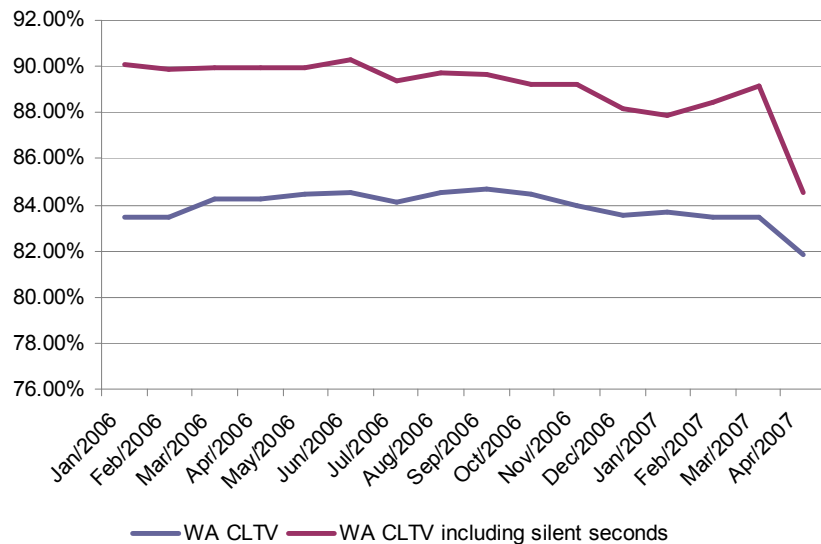
Historical Production Volume



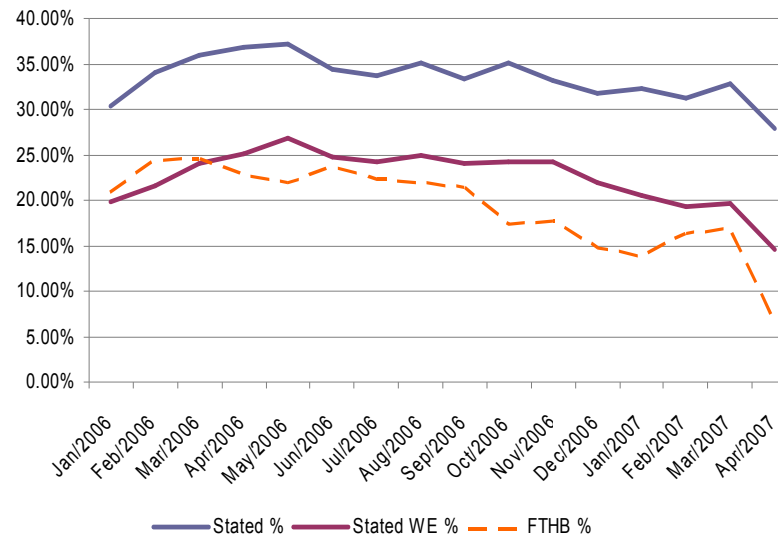
WAC & FICO



LTV/CLTV Trend

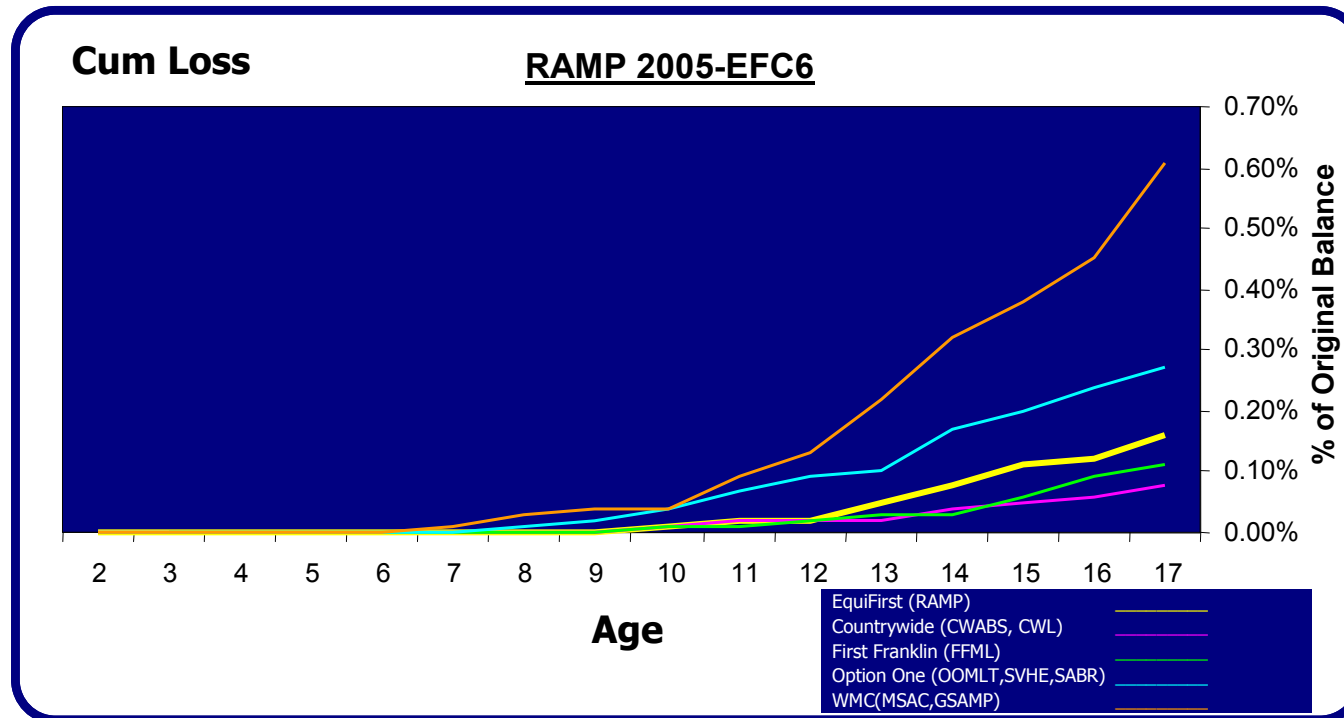


Stated and FTHB Trends



EquiFirst Performance Trends

- EFC deals perform well against same vintage cohorts in cumulative loss
- EFC deals have been serviced by a wide variety of servicers
- With HomeEq as our sister company, Barclays has created a powerful combination of superior origination and servicing.

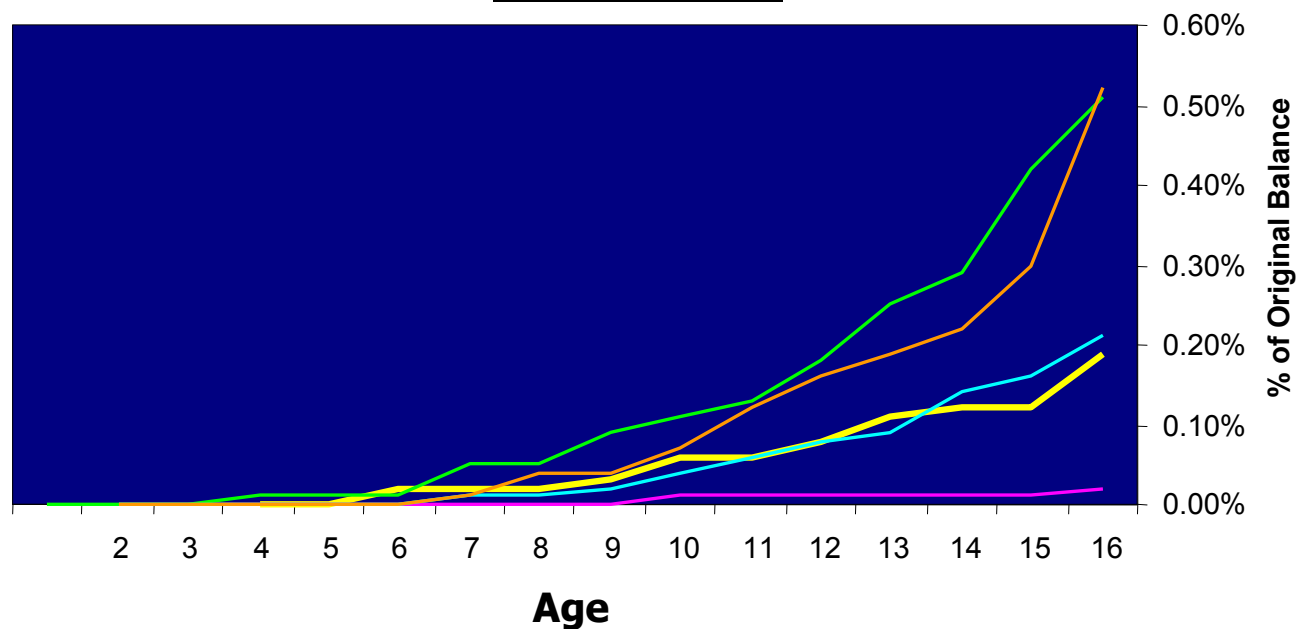


Deal	Originator	Px Date	OB	WAC	LTV	FICO	FRM %	Full Doc %	Purchase %	OO %	SFR %	CA %	IO %	2nds %	PPP Cov. %	Current Factor
RAMP 2005-EFC6	EquiFirst	11/18/2005	\$693,854,460	7.01%	82.51%	632	13.05	68.34	40.50	96.88	85.57	9.02	28.38	-	73.72	0.74492
CWL 2005-13	Countrywide	11/16/2005	\$1,999,999,000	7.41%	78.20%	603	30.00	67.53	33.20	97.10	73.90	28.40	25.97	-	73.92	0.69343
FFML 2005-FF12	First Franklin	12/22/2005	\$1,965,158,000	6.84%	80.10%	656	10.40	62.60	74.59	100.00	67.50	38.00	53.15	-	78.07	0.77371
OOMLT 2005-5	Option One	11/7/2005	\$1,044,725,000	7.54%	84.70%	625	20.60	63.73	42.70	90.20	79.10	20.00	26.20	3.32	72.38	0.70467
GSAMP 2005-WMC2	WMC	11/18/2005	\$1,110,702,000	7.11%	73.70%	645	19.20	-	51.70	96.30	69.70	48.00	20.34	10.54	-	0.68257

EquiFirst Performance Trends (continued)

Cum Loss

RAMP 2005-EFC7



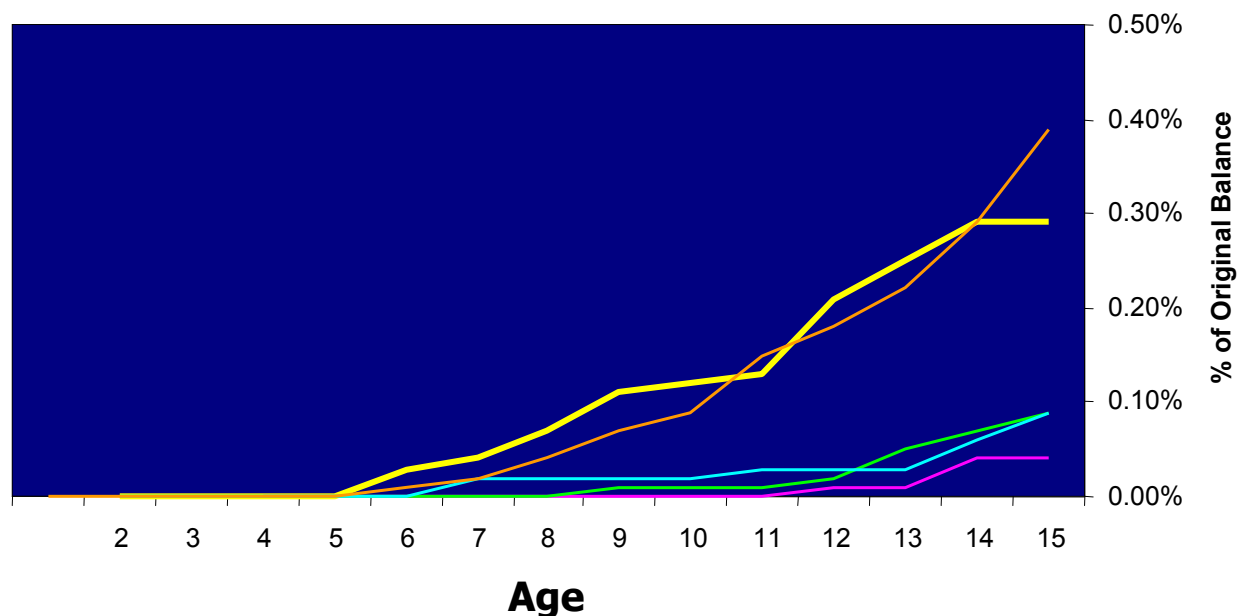
EquiFirst (RAMP) —————
 Countrywide (CWABS, CWL) —————
 First Franklin (FFML) —————
 Option One (OOMLT,SVHE,SABR) —————
 WMC(MSAC,GSAMP) —————

Deal	Originator	Px Date	OB	WAC	LTV	FICO	FRM %	Full Doc %	Purchase %	OO %	SFR %	CA %	IO %	2nds %	PPP Cov.%	Current Factor
RAMP 2005-EFC7	EquiFirst	12/21/2005	\$725,000,210	7.23%	82.76%	630	21.69	70.47	39.31	96.06	86.70	8.61	27.57	-	74.09	0.76139
CWL 2005-15	Countrywide	12/22/2005	\$399,999,000	6.77%	76.30%	606	52.50	74.56	17.10	97.60	70.90	32.10	21.78	-	89.22	0.71849
FFML 2005-FFH4	First Franklin	11/30/2005	\$965,425,000	7.98%	98.80%	660	15.00	50.98	79.10	99.20	76.60	8.70	35.80	-	-	0.78604
SABR 2005-OP2	Option One	12/21/2005	\$1,008,165,000	7.41%	78.80%	622	15.00	58.15	35.70	91.70	76.20	23.00	22.90	1.27	73.30	0.64536
GSAMP 2005-WMC3	WMC	1/24/2006	\$729,053,000	7.31%	73.50%	640	18.00	31.07	52.80	95.50	68.50	47.70	16.70	10.90	-	0.72361

EquiFirst Performance Trends (continued)

Cum Loss

RAMP 2006-EFC1



EquiFirst (RAMP) —————
 Countrywide (CWABS, CWL) —————
 First Franklin (FFML) —————
 Option One (OOMLT, SVHE, SABR) —————
 WMC (MSAC, GSAMP) —————

Deal	Originator	Px Date	OB	WAC	LTV	FICO	FRM %	Full Doc %	Purchase %	OO %	SFR %	CA %	IO %	2nds %	PPP Cov. %	Current Factor
RAMP 2006-EFC1	EquiFirst	1/20/2006	\$610,000,000	7.62%	83.30%	628	18.12	71.42	41.61	96.52	85.63	13.77	23.85	-	71.20	0.76392
CWL 2006-2	Countrywide	2/23/2006	\$849,999,000	7.92%	78.90%	613	24.60	64.22	40.10	95.80	71.20	24.70	34.97	-	70.00	0.72988
FFML 2006-FF1	First Franklin	1/23/2006	\$980,127,000	6.90%	79.30%	653	14.60	62.57	57.60	96.80	70.10	42.08	61.14	-	80.98	0.78034
SABR 2006-OP1	Option One	1/24/2006	\$1,259,701,000	7.43%	79.10%	621	15.90	64.00	36.30	93.50	76.40	18.63	19.00	0.68	72.02	0.64070
MSAC 2005-HE7	WMC	12/16/2005	\$1,347,325,000	7.11%	77.50%	628	19.10	-	42.20	94.30	75.00	34.40	15.95	4.68	72.20	0.70407

OO = Owner Occupied
 NOO = Non-owner Occupied
 Limited = 12 (Combo), 6 (Core, Jumbo) months bank statements

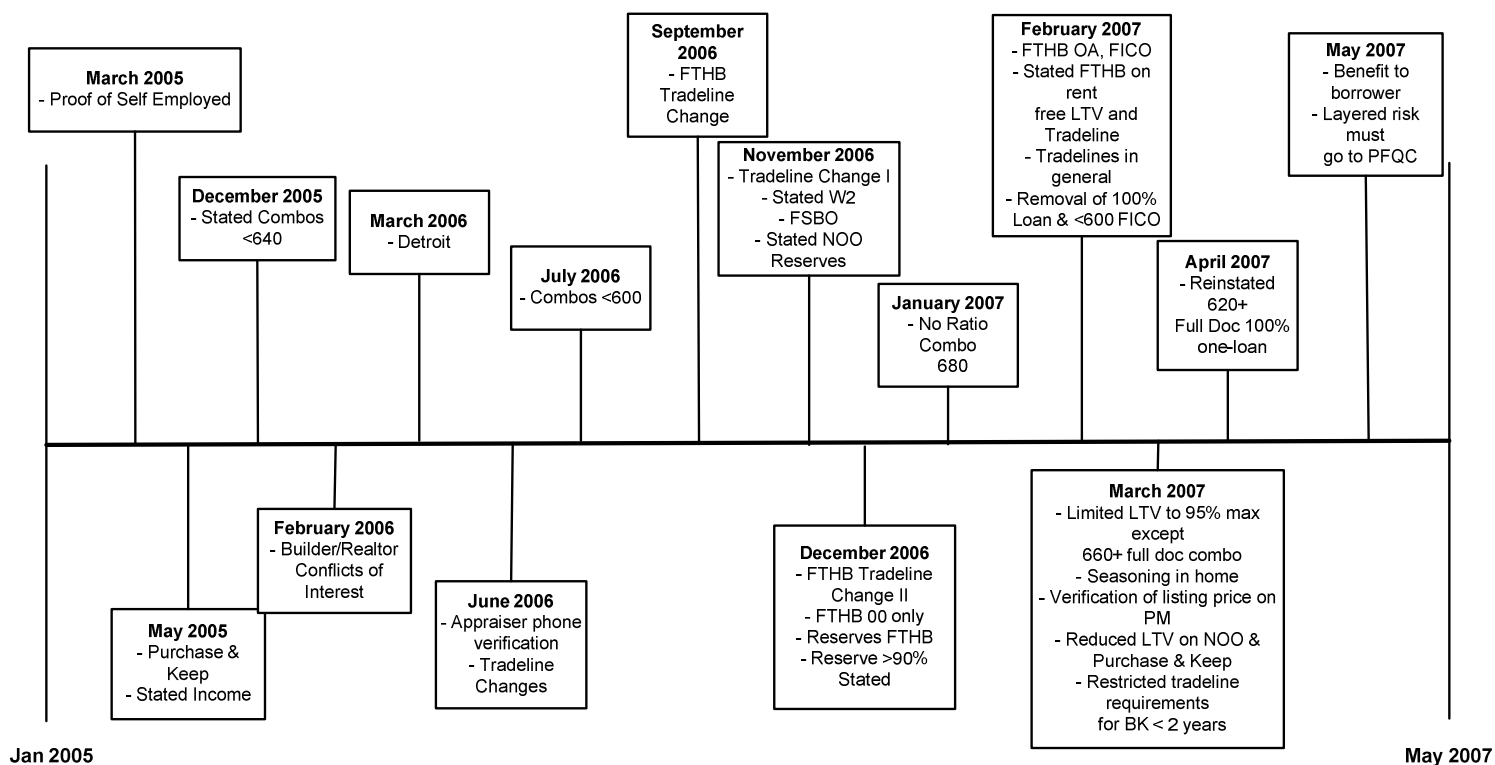
Notes:

- Interest only, 40/30 and the 50/30 Balloon are available as payment options on all programs with some restrictions
- Some property types are restricted with LTV
- Credit restrictions do apply in some property types for occupancy
- Minimum co-borrower score on most programs is 500 (No Ratio is 620)
- Please see individual guideline sheets or rate sheets for more comprehensive detail

Program Highlights				
	Core	Jumbo	80/20	No Ratio
Loan Sizes	Up to \$750,000	Up to \$1,500,000	Up to \$800,000 1st lien \$200,000 2nd lien	Up to \$800,000 (single lien) Up to \$1,000,000 (Combo)
LTV	Up to 95%	Up to 95%	100%	Up to 95%
Documentation Type	Full Doc Limited Stated	Full Doc Limited Stated	Full Doc	No Ratio
Credit Score	520 560	600 600 620	600 (95%) 660 (100%)	620 (single lien) 680 (combo)
Max Mortgage History	1x90 All Doc Types	1x30 All Doc Types	0x30	0x30

Credit Modifications

- Monthly monitoring of trends in delinquency, repurchases and due diligence kicks for trends related to poor performance
 - Barclays will conduct the due diligence on the pools EquiFirst originates
- Training is administered by our most senior underwriters, who are responsible for certain production units
- As a result of our feedback loop, we have been making modifications since early 2005 as we find trends and issues requiring adjustments

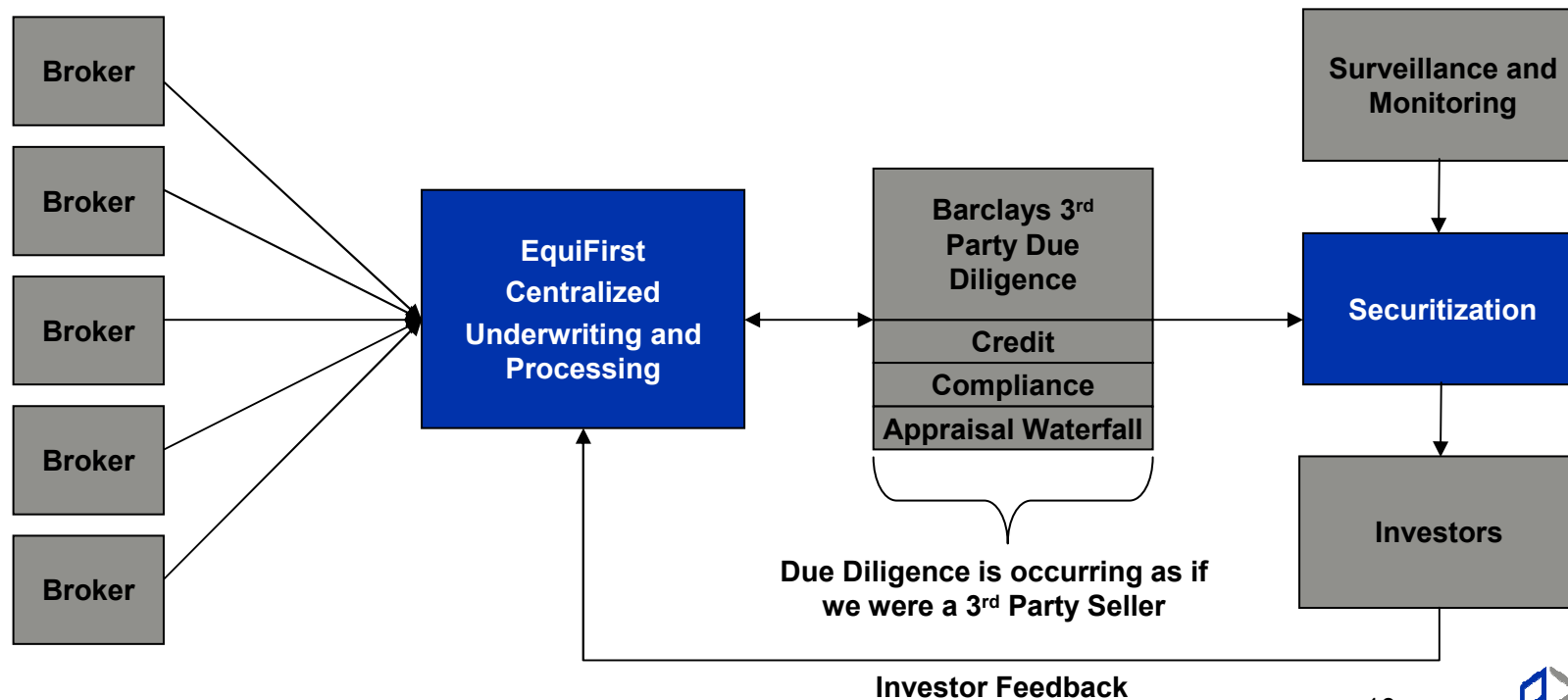


Jan 2005






May 2007

Proprietary Feedback Structure









- As a Barclays Capital captive, our loans continue to be subjected to a stringent credit, compliance, and value review prior to inclusion into a deal population
- Credit distributes biweekly memos announcing changes, clarifications, or interpretations of the guidelines.
- The VP of Credit chairs a monthly Credit Committee where changes and new products are presented for approval, and updates are given on quality control audits.
- As a Barclays subsidiary, EquiFirst is in a unique position to receive investor feedback and adjust its underwriting and processes to address investor concerns.








2006

<p>\$383,200,000</p> <p>EQUIFIRST. </p> <p>RAMP Series 2006-EFC2 Trust Mortgage Asset Backed Pass-Through Certificates, Series 2006-EFC2</p> <p>GMAC RFC Securities</p>	<p>\$807,738,000</p> <p>EQUIFIRST. </p> <p>Soundview Home Loan Trust Asset Backed Certificates Series 2006-EFC2</p> <p>RBS Greenwich Capital Morgan Keegan & Co., Inc.</p>	<p>\$1,692,226,000</p> <p>EQUIFIRST. </p> <p>Soundview Home Loan Trust Asset Backed Certificates Series 2006-EQ1</p> <p>RBS Greenwich Capital Morgan Keegan & Company, Inc.</p>	<p>\$1,479,741,000</p> <p>EQUIFIRST. </p> <p>Structured Asset Securities Corp. Series 2006-EQ1 Senior/Subordinate Certificates</p> <p>Lehman Brothers</p>	<p>\$593,225,000</p> <p>EQUIFIRST. </p> <p>RAMP Series 2006-EFC1 Trust Mortgage Asset Backed Pass-Through Certificates, Series 2006-EFC1</p> <p>GMAC RFC Securities Banc of America Securities, LLC</p>
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2005

<p>\$698,175,000</p> <p>EQUIFIRST. </p> <p>RAMP Series 2005-EFC7 Trust Mortgage Asset Backed Pass-Through Certificates, Series 2005-EFC7</p> <p>GMAC RFC Securities Barclays Capital</p>	<p>\$672,696,000</p> <p>EQUIFIRST. </p> <p>RAMP Series 2005-EFC6 Trust Mortgage Asset Backed Pass-Through Certificates, Series 2005-EFC6</p> <p>JP Morgan GMAC RFC Securities</p>	<p>\$693,318,000</p> <p>EQUIFIRST. </p> <p>RAMP Series 2005-EFC5 Trust Mortgage Asset Backed Pass-Through Certificates, Series 2005-EFC5</p> <p>GMAC RFC Securities Citigroup</p>	<p>\$707,796,000</p> <p>EQUIFIRST. </p> <p>RAMP Series 2005-EFC4 Trust Mortgage Asset Backed Pass-Through Certificates, Series 2005-EFC4</p> <p>GMAC RFC Securities JPMorgan</p>
<p>\$731,914,000</p> <p>EQUIFIRST. </p> <p>RAMP Series 2005-EFC3 Trust Mortgage Asset Backed Pass-Through Certificates, Series 2005-EFC3</p> <p>GMAC RFC Securities Credit Suisse First Boston</p>	<p>\$679,331,000</p> <p>EQUIFIRST. </p> <p>RAMP Series 2005-EFC2 Trust Mortgage Asset Backed Pass-Through Certificates, Series 2005-EFC2</p> <p>GMAC RFC Securities Credit Suisse First Boston</p>	<p>\$1,074,195,000</p> <p>EQUIFIRST. </p> <p>RAMP Series 2005-EFC1 Trust Mortgage Asset Backed Pass-Through Certificates, Series 2005-EFC1</p> <p>GMAC RFC Securities RBS Greenwich Capital Banc of America Securities, LLC</p>	<p>\$728,018,000</p> <p>EQUIFIRST. </p> <p>EquiFirst Mortgage Loan Trust 2005-1 Asset Backed Certificates Series 2005-1</p> <p>RBS Greenwich Capital Morgan Keegan & Co., Inc. Sandler O'Neill & Partners, LP</p>

2004 and 2003

<p>\$448,725,000</p> <p>EQUIFIRST. </p> <p>EquiFirst Mortgage Loan Trust 2003-2 Asset Backed Certificates Series 2003-2</p> <p>RBS Greenwich Capital</p>	<p>\$280,430,000</p> <p>EQUIFIRST. </p> <p>EquiFirst Mortgage Loan Trust 2003-1 Asset Backed Certificates Series 2003-1</p> <p>RBS Greenwich Capital</p>	<p>\$446,668,000</p> <p>EQUIFIRST. </p> <p>EquiFirst Mortgage Loan Trust 2004-3 Asset Backed Certificates Series 2004-3</p> <p>RBS Greenwich Capital Morgan Keegan & Co., Inc. Sandler O'Neill & Partners, LP</p>	<p>\$621,876,000</p> <p>EQUIFIRST. </p> <p>EquiFirst Mortgage Loan Trust 2004-2 Asset Backed Certificates Series 2004-2</p> <p>RBS Greenwich Capital Morgan Keegan & Co., Inc. WaMu Capital Corp.</p>	<p>\$346,370,000</p> <p>EQUIFIRST. </p> <p>EquiFirst Mortgage Loan Trust 2004-1 Asset Backed Certificates Series 2004-1</p> <p>RBS Greenwich Capital Morgan Keegan & Co., Inc. WaMu Capital Corp.</p>
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Appendix

EquiFirst FAQ

1. EquiFirst in 6 bullet points:
 - EquiFirst, headquartered in Charlotte, NC, has been in business since 1990
 - EquiFirst volumes: 2007 projected volume of \$11 billion, \$10.8 billion in 2006 and \$8.8 billion in 2005
 - Two production centers located in Charlotte, NC and Phoenix, AZ which created a highly centralized and disciplined model
 - 1400 employees with roughly 500 account executives
 - Approximately 19 deals totaling \$16 billion in securities (EMLT, RAMP-EFC, SASCO-EQ, SVHE-EQ)
 - Culture of cost and underwriting discipline has allowed EquiFirst to maintain consistent operating performance
2. Has EquiFirst ever issued securities?
 - Yes, approximately \$16 billion of single-seller deals
 - EMLT: 2003 & 2004 transactions
 - RAMP-EFC: 2005 & 2006
 - SASCO-EQ: 2006 & 2007
 - SVHE-EQ: 2006

EquiFirst FAQ (*continued*)

3. Does EquiFirst Service loans?
 - No, HomEq will service 100% of EquiFirst loans after March 31st
 - Servicing moves to HomEq from the loan closing eliminating the disruptive servicing transfer process
4. How has EquiFirst performed during the downturn?
 - EquiFirst averaged roughly 2.50% Early Payment Defaults in 2006
 - Its stable owner prior to the acquisition by Barclays allowed us to focus on the credit/origination concerns of the industry rather than liquidity issues
 - Barclays Capital's acquisition pairs EquiFirst with HomEq and will allow EquiFirst to reduce the Early Payment Defaults due to technicalities and transfer disruptions
 - EquiFirst has also changed credit policies related to stated documentation, high-leverage loans and first time homebuyers

EquiFirst FAQ (*continued*)

5. Why should I buy EquiFirst branded bonds?
 - Collateral consistently prepays slower than same vintage cohorts since 2003
 - Cumulative losses perform in the mid to mid-low range of same vintage cohorts over time
 - Consistent underwriting and discipline since EquiFirst processes and underwrites in only two centers nationally
 - EquiFirst has good processes, but more importantly the company consistently applies and adheres to its policies and procedures
 - The above two factors taken together lead to more stable and overall better performance when compared to same vintage cohorts
 - Finally, due to the number of deals off of various shelves, EquiFirst collateral is serviced by nearly every major servicer and the performance is consistent across servicers
 - Going forward, EquiFirst collateral will be serviced by HomEq with no servicing transfer, which management believes will allow greater consistency of servicing and less disruption to the borrower
6. How does EquiFirst plan to grow in 2008?
 - Stable parent allowing for focus on business
 - Capture opportunistic market share as other are distracted with issues
 - Expand product channels: Alt-A and other new products
 - Technology: increase the effectiveness of EquiFirst's origination tool and proliferate the broker usage allowing more with fewer account executives

EquiFirst FAQ (*continued*)

7. Can I visit or meet with the people at EquiFirst?
- Yes, EquiFirst hosts on-site visitors frequently
 - Contacts: JT Smith, SVP Capital Markets; Nikki Baldonieri, VP Secondary Marketing
 - Please give some notice due to scheduling

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