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\$900,548,000

(Approximate)

STRUCTURED ASSET SECURITIES CORPORATION

Mortgage Pass-Through Certificates

Series 2007-MLN1

Lehman Brothers Holdings Inc.

Sponsor and Seller

Structured Asset Securities Corporation

Depositor

Structured Asset Securities Corporation Mortgage Loan Trust

2007-MLN1

Issuing Entity

Aurora Loan Services LLC

Master Servicer

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PRIVATE PLACEMENT MEMORANDUM

March 10, 2007

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IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS MEETING THE QUALIFICATIONS DESCRIBED IN THE ATTACHED OFFERING DOCUMENT (THE "MEMORANDUM").

IMPORTANT: You must read the following before continuing. The following applies to the Memorandum following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Memorandum. In accessing the Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. ACQUISITION AND TRANSFER OF THE SECURITIES ARE SUBJECT TO ANY ADDITIONAL RESTRICTIONS DESCRIBED IN THE MEMORANDUM. EXCEPT AS SET FORTH IN THE MEMORANDUM, THE MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED.

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FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: In order to be eligible to view this Memorandum, investors must be either

- (1) Qualified Institutional Buyers (“QIBs”) (within the meaning of Rule 144A under the Securities Act) or
- (2) non-U.S. persons (within the meaning of Regulation S under the Securities Act).

This Memorandum is being sent at your request and by accepting the e-mail and accessing this Memorandum, you shall be deemed to have represented to us that

- (1) you and any customers you represent are either
  - (a) QIBs or
  - (b) non-U.S. persons, and that the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the U.S., and
- (2) that you consent to delivery of the Memorandum by electronic transmission.

You are reminded that this Memorandum has been delivered to you on the basis that you are a person into whose possession this Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver this Memorandum to any other person.

[This offer is not legal to make in the US, and is not legal to even possess. This offer has not been reviewed or approved by either SEC or DOJ. This offer details a method of moving funds outside of US without oversight of US securities regulators.]

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer in such jurisdiction.

This Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently no underwriter or initial purchaser nor any person who controls it nor any director, officer, employee nor agent of it or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Memorandum distributed to you in electronic format and the hard copy version available to you on request from the underwriter or initial purchaser.

[This \$900M offer was circulated on 10 March and probably filled in <20 phone calls before noon to European or Asian investors who wanted to park money tax free at a higher yield than US Bonds. These were Lehman Bonds. These were bonds based on uncollected future income of 4089 of the most predatory loans in America at the highest interest rates MLN was able to write. This offer could not be made to a US person. This is how drug dealers and weapons traffickers move money from one country to another without any regulatory oversight. If you put \$900M in your suitcase and walk through La Guardia and walk through Heathrow, there are two places where some border guard might look in your bag, see more than \$10,000 and put you in jail for five years. That would be awful. This is better.]

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The assets of the trust fund will primarily consist of two pools of conventional, first lien, adjustable and fixed rate, fully amortizing and balloon, residential mortgage loans, which were originated in accordance with underwriting guidelines that are not as strict as Fannie Mae and Freddie Mac guidelines.

[Guidelines? What's a guideline?]

THE CERTIFICATES OFFERED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY STATE SECURITIES OR BLUE SKY LAWS. THIS PRIVATE PLACEMENT MEMORANDUM IS NOT TO BE COPIED OR OTHERWISE REPRODUCED IN ANY MANNER WHATSOEVER. FAILURE TO COMPLY WITH THIS DIRECTIVE CAN RESULT IN A VIOLATION OF THE SECURITIES ACT.

[This is why you're not looking at a paper that can be produced in court with someone's fingerprints or DNA substance smeared all over it. This is why we're selling this shit as a voice on the phone. Do you want to go live in Graybar Hotel? Neither do we. Tovarich, we already have common interest!]

The certificates offered by this private placement memorandum will be purchased by Lehman Brothers Inc. ("Lehman Brothers") from Structured Asset Securities Corporation, and are being offered from time to time for sale in or more privately negotiated transactions or otherwise at varying prices to be determined at the time of sale.

On or about March 13, 2007, delivery of the certificates offered by this private placement memorandum will be made through the book-entry facilities of The Depository Trust Company, and upon request, through Clearstream Banking Luxembourg and the Euroclear System.

[You'll just be customer 274 to us. That's all we have to know. If anyone becomes curious, we only know we received \$32,459,418 from Customer 274.]

THE OFFERED CERTIFICATES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY STATE SECURITIES OR BLUE SKY LAWS, AND ARE BEING OFFERED

(A) IN THE UNITED STATES EXCLUSIVELY TO

(1) 'QUALIFIED INSTITUTIONAL BUYERS' (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) ("RULE 144A") OR

(2) INSTITUTIONAL "ACCREDITED INVESTORS" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT),

EXCEPT IN THE CASE OF THE INITIAL PURCHASERS OF CERTIFICATES RESOLD ON THE CLOSING DATE BY LEHMAN BROTHERS INC., SOLELY IN THE FORM OF DEFINITIVE CERTIFICATES, AND

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(B) TO NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS PURSUANT TO RULES 901 THROUGH 905 OF THE SECURITIES ACT (“REGULATION S”). EACH PURCHASER OF CERTIFICATES OFFERED HEREBY IN MAKING ITS PURCHASE WILL BE REQUIRED TO MAKE CERTAIN ACKNOWLEDGEMENTS, REPRESENTATIONS, WARRANTIES AND AGREEMENTS AS SET FORTH UNDER “NOTICE TO INVESTORS” IN THIS PRIVATE PLACEMENT MEMORANDUM AND IN COMPLIANCE WITH THE TRANSFER PROVISIONS OF THE TRUST AGREEMENT. ALL TRANSFERS OF THE OFFERED CERTIFICATES TO INSTITUTIONAL “ACCREDITED INVESTORS” MUST BE MADE IN DEFINITIVE FORM

[I’m sorry did we already mention that this offer is not extended to US Persons? But call us, we have other stuff. And didn’t we already mention to shred or delete this communication if you speak English?]

IF A NON-U.S. PURCHASER IS ACQUIRING AN OFFERED CERTIFICATE, OR AN INTEREST THEREIN, IN RELIANCE ON REGULATION S, SUCH INVESTOR BY ITS ACQUISITION THEREOF IS DEEMED TO HAVE REPRESENTED AND WARRANTED THAT  
(A) UNTIL THE EXPIRATION OF THE “DISTRIBUTION COMPLIANCE PERIOD” WITHIN THE MEANING OF REGULATION S, ANY OFFER, SALE, PLEDGE OR OTHER TRANSFER THEREOF SHALL NOT BE MADE IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S) AND  
(B) IF THE OFFERED CERTIFICATES ARE HELD WITHIN THE UNITED STATES OR SUCH HOLDER IS A U.S. PERSON, SUCH HOLDER IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A.

[BTW, If you purchased this certificate, which doesn’t exist, from someone else, that sale is void, and don’t even bother to tell us your problems. Your number is not in the book. Go away.]

THE ATTORNEY GENERAL OF THE STATE OF NEW YORK HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

[Unlawful for you. We don’t exist.]

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### Originator

Mortgage Lenders Network USA, Inc. originated all of the mortgage loans to be included in the trust fund and sold the mortgage loans to an affiliate of the sponsor. On February 5, 2007, MLN filed for bankruptcy protection under Chapter 11 of the US Bankruptcy Code.

See “Risk Factors—Risks Relating to Bankruptcy of Mortgage Lenders Network USA Inc.”

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The offered certificates will be issued in book-entry form, except in the case of those classes, if any, placed with institutional “accredited investors,” which will be issued in definitive form. The minimum denominations and the incremental denominations of each class of offered certificates are set forth in the table on page 2.

**[Linux is just not very good at tables so leave here and look at the tables. You’ll see that most of these mortgages are 30 years long, the average remaining number of payments is 359, and none have defaulted yet. In fact, they haven’t even funded. Did we mention that MLN is already bankrupt? That’s been almost three weeks ago. Don’t you read the papers? These are uncollected future assets of Rich Americans! But if we collect 450 million, that’s still 450 million!]**

### Limited Recourse

The only sources of cash available to make interest and principal payments on the certificates will be the assets of the trust fund and the supplemental interest trust. The trust fund will have no source of cash other than collections and recoveries of the mortgage loans through insurance or otherwise, limited amounts on deposit in a reserve fund as described under “Description of the Certificates—Distributions of Interest—Basis Risk Shortfalls” in this private placement memorandum, payments received under an interest rate swap agreement as described under “—Enhancement of Likelihood of Payment on the Certificates—The Interest Rate Swap Agreement” below and payments received under an interest rate cap agreement as described under “—Enhancement of Likelihood of Payment on the Certificates—The Interest Rate Cap Agreement” below. No other entity will be required or expected to make any payments on the certificates.

**[iN FACT Lehman Brothers is going bankrupt ourselves in about 15 September 2008, and you won’t even see this in our inventory of assets and liabilities.]**

### The Mortgage Loans

#### General

On the closing date, which is expected to be March 13, 2007, the assets of the trust fund will consist primarily of two mortgage pools of conventional, first lien, adjustable and fixed rate, fully amortizing and balloon, residential mortgage loans with a total principal balance as of the cut-off date of approximately \$911,486,558. Payments of principal and interest on the Class A1 Certificates will be based primarily on collections from pool 1 mortgage loans. Payments of principal and interest on the Class A2, Class A3, Class A4 and Class A5 Certificates will be based primarily on collections from pool 2 mortgage loans. Payments of principal and interest on the subordinate certificates will be based on collections from both mortgage pools as described herein. The mortgage loans will be secured by mortgages, deeds of trust or other security instruments, all of which are referred to in this private placement memorandum as mortgages.

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The depositor expects that the mortgage loans will have the following approximate characteristics as of the cut-off date:

### SEE PAGE 17 FOR TABLE

The mortgage loans were generally originated or acquired in accordance with underwriting guidelines that are less strict than Fannie Mae and Freddie Mac guidelines. As a result, the mortgage loans are likely to experience higher rates of delinquency, foreclosure and bankruptcy than mortgage loans underwritten in accordance with higher standards.

The mortgage loans in the trust fund will not be insured or guaranteed by any government agency.  
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Countrywide Home Loans Servicing LP will initially perform the primary servicing with respect to the mortgage loans.

[There is another big surprise coming with Countrywide. But nobody knows that on March 9]

The mortgage loans will be master serviced by Aurora Loan Services LLC. The master servicer will oversee the servicing of the mortgage loans by the primary servicer. Primary servicing may be subsequently transferred to servicers other than the initial servicer, in accordance with the trust agreement and the servicing agreement, as described in this private placement memorandum.

Risks Relating to Bankruptcy of Mortgage Lenders Network USA Inc.

[Actually MLN went bankrupt four days after delivery of portfolio to Lehman. Future collections from this portfolio were not an asset of MLN]]

Lack of Primary Mortgage Insurance

[Another risk of loans that are not issued under regulation of SecTreas or USAG]

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Mortgage Loan Interest Rates May Limit Interest Rates on the Certificates

[and of course these loan interest rates fluctuate based on LIBOR, which we manipulate]

The certificates have not been and will not be registered under the Securities Act or any state securities laws. If an investor is a “qualified institutional buyer” as defined in Rule 144A of the Securities Act acquiring certificates, or an interest therein, in a sale in the United States or to a U.S. person in the form of a book-entry certificate, the investor will be deemed to have made all the representations set forth under “Notice to Investors.” If such investor is acquiring certificates in definitive form under the limited circumstances described herein, the investor will be required to deliver a certification in the form of Exhibit I hereto. If an investor is an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act acquiring certificates in a sale in the United States or to a U.S. person, such certificates will be issued solely in definitive form and the investor will be required to deliver a certification substantially in the form of Exhibit II hereto. If an investor is a non-U.S. person acquiring certificates, or an interest therein, in an offshore transaction in reliance on Regulation S, the investor will be deemed to have made the ERISA Representations described under “Notice to Investors” in this private placement memorandum.

**The Servicer May Be Subject to Litigation or Governmental Proceedings .**

The mortgage lending and servicing business involves the collection of numerous accounts and compliance with various federal, state and local laws that regulate consumer lending. The servicer may be subject from time to time to various types of claims, legal actions (including class action lawsuits), investigations, subpoenas and inquiries in the course of its business. It is impossible to predict the outcome of any particular actions, investigations or inquiries or the resulting legal and financial liability. If any such proceeding were determined adversely to the servicer of the mortgage loans included in the trust fund and were to have a material adverse effect on its financial condition, the ability of the affected servicer to service the mortgage loans in accordance with the servicing agreement could be impaired.

[Yes, I’m considering a class action lawsuit right now. Even though Lehman is gone, Countrywide is gone, MLN is gone, there is a thirty year windowing effect of this scam and Americans are still being inveigled for money and property. Someone needs to go to jail. I’m thinking FIRREA 1989. I’m thinking about vacating 4089 fraudulent mortgage liens. I’m thinking about 900 million dollars. I’m thinking about crucifying some people, having a picnic lunch on the hill, and passing out bacalao y pan til dark. Then some fireworks. LAISSEZ BON TEMPS ROULEZ! ]

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Each transfer of a mortgage loan to Lehman Brothers Holdings Inc. and from the seller to the depositor will be intended to be an absolute and unconditional sale of that mortgage loan and will be reflected as such in the applicable documents. However, in the event of the bankruptcy or insolvency of a prior owner of a mortgage loan, a trustee in bankruptcy or a receiver or creditor of the insolvent party could attempt to recharacterize the sale of that mortgage loan by the insolvent party as a borrowing secured by a pledge of the mortgage loan. Such an attempt, even if unsuccessful, could result in delays in payments on the certificates. If such an attempt were successful, it is possible that the affected mortgage loans could be sold in order to liquidate the assets of the insolvent entity. In the case of the bankruptcy or insolvency of the applicable seller, there can be no assurance that the proceeds of such a liquidation would be sufficient to repay the certificates in full.

The assets of the trust fund are the sole source of payments on the certificates. The trust fund will have no source of cash other than collections and recoveries of the mortgage loans, amounts on deposit in a reserve fund as described under “Description of the Certificates—Distributions of Interest—Basis Risk Shortfalls” in this private placement memorandum and payments received under the interest rate swap agreement and the interest rate cap agreement as described under “Description of the Certificates—Supplemental Interest Trust—Interest Rate Swap Agreement” and “—Interest Rate Cap Agreement,” respectively, in this private placement memorandum. The certificates are not the obligations of any other entity. None of the sponsor, the seller, the depositor, Lehman Brothers Inc., the trustee, the master servicer, the servicer or any of their affiliates will have any obligation to replace or supplement the credit enhancement, or take any other action to maintain the applicable ratings of the certificates. If credit enhancement is not available, holders of certificates may suffer losses on their investments.

## [DON'T CALL US WE'LL CALL YOU]

### Book-Entry Registration

Except for any Offered Certificates to be placed with Institutional Accredited Investors and issued in definitive form, the Offered Certificates will be issued, maintained and transferred on the book-entry records of DTC and its Participants. Each class of Book-Entry Certificates will be represented by one or more Global Securities that equal in the aggregate the initial Class Principal Amount of the related class registered in the name of the nominee of DTC. The Offered Certificates will be issued in minimum denominations in the principal amounts and the incremental denominations in excess thereof specified in the table on page 2. With respect to initial European investors only, Lehman Brothers will only sell Senior Certificates in minimum total investment amounts of \$100,000.

General. Persons acquiring beneficial ownership interests in the Book-Entry Certificates will hold their Certificates through DTC in the United States, or Clearstream Luxembourg or Euroclear in Europe if they are participants of such systems, or indirectly through organizations which are participants in such systems. Each class of Book-Entry Certificates will be issued in one or more certificates that equal the initial Class Principal Amount of the related class of Certificates and will initially be registered in the name of Cede & Co., the nominee of DTC. Clearstream Luxembourg and Euroclear will hold omnibus positions on behalf of their participants through customers' securities accounts in Clearstream

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Luxembourg's and Euroclear's names on the books of their respective depositories which in turn will hold such positions in customers' securities accounts in the Relevant Depository's names on the books of DTC. Except as described below, no Beneficial Owner will be entitled to receive a physical certificate representing such Certificate. Unless and until Definitive Certificates are issued, it is anticipated that the only "Certificateholder" of the Book-Entry Certificates will be Cede & Co., as nominee of DTC.

Beneficial Owners will receive all distributions of principal of, and interest on, the Book-Entry Certificates from the Trustee through DTC and DTC participants. While the Book-Entry Certificates are outstanding (except under the circumstances described below), under the DTC Rules, DTC is required to make book-entry transfers among Participants on whose behalf it acts with respect to the Book-Entry Certificates and is required to receive and transmit distributions of principal of, and interest on, the Book-Entry Certificates. Participants and indirect participants with whom Beneficial Owners have accounts with respect to Book-Entry Certificates are similarly required to make book-entry transfers and receive and transmit such distributions on behalf of their respective Beneficial Owners. Accordingly, although Beneficial Owners will not possess certificates, the DTC Rules provide a mechanism by which Beneficial Owners will receive distributions and will be able to transfer their interest.

Beneficial Owners will not receive or be entitled to receive certificates representing their respective interests in the Book-Entry Certificates, except under the limited circumstances described below. Unless and until Definitive Certificates are issued, Beneficial Owners who are not Participants may transfer ownership of Book-Entry Certificates only through Participants and indirect participants by instructing such Participants and indirect participants to transfer Book-Entry Certificates, by book-entry transfer, through DTC for the account of the purchasers of such Book-Entry Certificates, which account is maintained with their respective Participants. Under the DTC Rules and in accordance with DTC's normal procedures, transfer of ownership of Book-Entry Certificates will be executed through DTC and the accounts of the respective Participants at DTC will be debited and credited. Similarly, the Participants and indirect participants will make debits or credits, as the case may be, on their records on behalf of the selling and purchasing Beneficial Owners.

DTC, which is a New York-chartered limited purpose trust company, performs services for its participants, some of which (and/or their representatives) own DTC. In accordance with its normal procedures, DTC is expected to record the positions held by each DTC participant in the Book-Entry Certificates, whether held for its own account or as a nominee for another person. In general, beneficial ownership of Book-Entry Certificates will be subject to the DTC Rules as in effect from time to time.

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Clearstream Luxembourg is a duly licensed bank organized as a limited liability company (a société anonyme) incorporated under the laws of Grand Duchy of Luxembourg as a professional depository. Clearstream Luxembourg holds securities for Clearstream Luxembourg Participants and facilitates the clearance and settlement of securities transactions between Clearstream Luxembourg Participants through electronic book-entry changes in accounts of Clearstream Luxembourg Participants, thereby eliminating the need for physical movement of certificates. Transactions may be settled in Clearstream Luxembourg in any of various currencies, including United States dollars. Clearstream Luxembourg provides to its Clearstream Luxembourg Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Clearstream Luxembourg interfaces with domestic markets in several countries.

As a professional depository, Clearstream Luxembourg is subject to regulation by the Luxembourg Monetary Institute. Clearstream Luxembourg Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Indirect access to Clearstream Luxembourg is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Luxembourg Participant, either directly or indirectly.

[YOU DON'T HAVE TO CARRY 900 MILLION DOLLARS FROM AMERICA TO LUXEMBOURG IN YOUR LUGGAGE]

Euroclear was created in 1968 to hold securities for Euroclear Participants and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Transactions may be settled in any of various currencies, including United States dollars. Euroclear includes various other services, including securities lending and borrowing, and interfaces with domestic markets in several countries generally similar to the arrangements for cross-market transfers with DTC described above. Euroclear is operated by the Euroclear Operator. All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

Distributions on the Book-Entry Certificates will be made on each Distribution Date by the Trustee to DTC. DTC will be responsible for crediting the amount of such payments to the accounts of the applicable DTC participants in accordance with DTC's normal procedures. Each DTC participant will be responsible for disbursing such payment to the Beneficial Owners of the Book-Entry Certificates that it represents and to each Financial Intermediary for which it acts as agent. Each such Financial Intermediary will be responsible for disbursing funds to the Beneficial Owners of the Book-Entry Certificates that it represents.

[THIS LIKE THE HAWALA SYSTEM, BUT WE ARE NOT MUSLIMS]

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Monthly and annual reports will be provided to Cede & Co., as nominee of DTC, and may be made available by Cede & Co. to Beneficial Owners upon request, in accordance with the DTC Rules and to the Financial Intermediaries to whose DTC accounts the Book-Entry Certificates of such Beneficial Owners are credited.

Although DTC, Clearstream Luxembourg and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of Book-Entry Certificates among participants of DTC, Clearstream Luxembourg and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued at any time.

[NO THIS IS NOT BURGER KING. YOU CAN'T HAVE IT YOUR WAY. WE'RE NOT IN KANSAS]

### Restrictions on Transfer

The Offered Certificates are being offered in a private placement to a limited number of institutional investors in the United States and to certain persons in offshore transactions in reliance on Regulation S under the Securities Act and will not be registered under the Securities Act or any state securities or "blue sky" laws, and neither the Depositor nor the Trustee is obligated to register the Offered Certificates under the Securities Act or any such other laws. No transfer or sale of the Offered Certificates offered hereby will be made unless such transfer is not subject to registration under the Securities Act or any applicable state securities laws. As a result, Book-Entry Certificates may be resold or transferred only to

- (i) a QIB under Rule 144A of the Securities Act or
- (ii) non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act and in compliance therewith.

Definitive Certificates may be resold or transferred only to

- (i) an Institutional Accredited Investor under Regulation D of the Securities Act,
- (ii) a QIB, under Rule 144A of the Securities Act or
- (iii) non-U.S. persons in offshore transactions under Regulation S of the Securities Act, provided that, except in the case of the initial purchase of Offered Certificates resold on the Closing Date by Lehman Brothers Inc., any such transfer of an Offered Certificate to an Institutional Accredited Investor must be in Definitive Form. In addition, there are restrictions on the purchase of the Offered Certificates by Plans.

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### Custody of the Mortgage Files

The Servicer will generally not have responsibility for custody of the Mortgage Loan documents described under “The Trust Agreement—Assignment of Mortgage Loans” below. These documents are generally required to be delivered to the Custodian. The Custodian will hold the related Mortgage Loan documents on behalf of the Trustee pursuant to the Custodial Agreement between the Custodian and the Trustee. The Mortgage Loan documents related to a Mortgage Loan will be held together in an individual file separate from other mortgage loan files held by the Custodian. The Custodian will maintain the Mortgage Loan documents in a fire-resistant facility intended for the safekeeping of mortgage loan files. The Trustee will pay the fees of the Custodian; however, if the Trustee does not pay the fees of the Custodian, the Custodian may be repaid its fees by the Trustee from the Trust Fund.

The Issuing Entity will not have any employees, officers or directors. The Trustee, the Depositor, the Master Servicer, the Servicer, the Credit Risk Manager and the Custodian will act on behalf of the Issuing Entity, and may only perform those actions on behalf of the Issuing Entity that are specified in the Trust Agreement, the Sale and Assignment Agreement, the Servicing Agreement and the Custodial Agreement. See “The Master Servicer,” “The Servicer,” “Mortgage Loan Servicing” and “The Trust Agreement.”

### The Trustee

General. The Trustee will be Wells Fargo Bank, N.A., a national banking association. The Trustee will perform the functions described under “—Certain Matters Under the Trust Agreement—Duties of the Trustee” below. As compensation for its services, the Trustee will be paid fee as set forth under “Fees and Expenses of the Trust Fund.”

During the continuance of an Event of Default under the Trust Agreement, the Trustee will have the right to take action to enforce its rights and remedies and to protect and enforce the rights and remedies of the Certificateholders, and Certificateholders evidencing not less than 25% of the Class Principal Amount (or Percentage Interest) of each class of Certificates affected thereby may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee. However, the Trustee will not be under any obligation to pursue any remedy or to exercise any of the trusts or powers unless the Certificateholders have offered the Trustee reasonable security or indemnity against the cost, expenses and liabilities that may be incurred by the Trustee. Also, the Trustee may decline to follow the direction if the Trustee determines that the action or proceeding so directed may not lawfully be taken or would involve it in personal liability or be unjustly prejudicial to the non-assenting Certificateholders.

No Certificateholder, solely by virtue of that holder’s status as a Certificateholder, will have any right under the Trust Agreement to institute any proceeding with respect to the Trust Agreement, unless that Certificateholder previously has given to the Trustee written notice of default and unless the holders of Certificates evidencing not less than 25% of the Class Principal Amount (or Percentage Interest) of each class of Certificates affected thereby have made a written request upon the Trustee to institute a proceeding in its own name as Trustee thereunder, and have offered to the Trustee reasonable indemnity, and the Trustee for the number of days specified in the Trust Agreement has neglected or refused to institute such a proceeding.

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In addition, within 90 days after the end of each calendar year, the Trustee will prepare and make available to any person who at any time during the calendar year was a Certificateholder of record, a report summarizing the items provided to the Certificateholders pursuant to items (1) and (2) above on an annual basis as may be required to enable those Certificateholders to prepare their federal income tax returns. Such information shall also include the amount of OID accrued on each class of Certificates and information regarding the expenses of the Trust Fund furnished by the Master Servicer to the Trustee.

[DON'T EXPECT AN AUDITED THIRD PARTY SEC 10K 8K, 4K, 2K, OR ANY OTHER KSTUFF, DIDN'T WE MENTION THAT WE HAVE NO DIRECTORS, MANAGERS, EMPLOYEES? WE'LL TELL YOU HOW MUCH MONEY YOU MADE. TRUST ME.]

]

### **Servicemembers Civil Relief Act**

**Under the terms of the Servicemembers Civil Relief Act (the "Relief Act"), a borrower who enters military service after the origination of the borrower's mortgage loan (including a borrower who was in reserve status and is called to active duty after origination of the mortgage loan): (a) is entitled to have interest rates reduced and capped at 6% per annum (and all interest in excess of 6% per annum forgiven), unless a court orders otherwise upon application of the lender, (b) may be entitled to a stay of proceedings on any kind of foreclosure or repossession action in the case of defaults on the obligations entered into prior to military service and (c) may have the maturity of the obligations incurred prior to military service extended, the payments lowered and the payment schedule readjusted for a period of time after the completion of active duty status. The Relief Act applies to borrowers who are members of the Army, Navy, Air Force, Marines, National Guard, Reserves, Coast Guard and officers of the U.S. Public Health Service assigned to duty with the military. Because the Relief Act applies to borrowers who enter military service (including reservists who are called to active duty) after origination of the related mortgage loan, no information can be provided as to the number of loans that may be affected by the Relief Act.**

### Notice to Investors

The Offered Certificates have not been registered under the Securities Act and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Offered Certificates are being offered hereby only to

- (1) QIBs in reliance on Rule 144A under the Securities Act,
- (2) Institutional Accredited Investors in reliance on Regulation D under the Securities Act, solely in the form of Definitive Certificates or
- (3) to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act.

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Each purchaser of Offered Certificates or interests therein, by its acceptance thereof, will be deemed to have acknowledged, represented to and agreed with the Depositor, the Trustee and Lehman Brothers as follows:

1. The purchaser of Book-Entry Certificates or an interest therein sold in the United States or to any U.S. person (within the meaning of Regulation S) is either (A) a QIB that is aware that the sale of the Offered Certificates will be made in reliance on Rule 144A of the Securities Act, and is acquiring the Offered Certificates for its own account or for the account of another QIB or (B) solely in the case of the initial purchasers of Offered Certificates resold on the Closing Date by Lehman Brothers Inc., an Institutional Accredited Investor that is aware that the sale of the Offered Certificates to it will be made in reliance on Regulation D of the Securities Act and is acquiring the Offered Certificates for its own account.
2. The purchaser of a Definitive Certificate sold in the United States or to any U.S. person (within the meaning of Regulation S) is either (A) a QIB that is aware that the sale of the Offered Certificates to it will be made in reliance on Rule 144A of the Securities Act and is acquiring the Offered Certificates for its own account or for the account of another QIB or (B) an Institutional Accredited Investor that is aware that the sale of the Offered Certificates to it will be made in reliance on Regulation D of the Securities Act and is acquiring the Offered Certificates for its own account or for one or more accounts each of which is an Institutional Accredited Investor and as to each of which the purchaser exercises sole investment discretion.
3. The purchaser of a Book-Entry Certificate or a Definitive Certificate or an interest therein sold in an offshore transaction pursuant to Regulation S is not a U.S. person (as defined in Regulation S).
4. It acknowledges that none of the Depositor, the Issuing Entity, Lehman Brothers or any person representing the Depositor, the Issuing Entity or Lehman Brothers has made any representation to it with respect to the Depositor or the offering or sale of the Offered Certificates, other than the information contained in this private placement memorandum, which private placement memorandum has been delivered to it and upon which it is relying in making its investment decision with respect to the Offered Certificates. It understands and agrees that any information provided to it prior to the delivery of this private placement memorandum is superseded by the information herein. It has had access to such financial and other information concerning the Depositor and the Offered Certificates as it has deemed necessary in connection with its decision to purchase the Offered Certificates, including an opportunity to ask questions of and receive information from the Depositor.

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5. It acknowledges that the Depositor, the Issuing Entity, Lehman Brothers, the Trustee and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that, if any of the acknowledgments, representations or agreements deemed to have been made by it by its purchase of the Offered Certificates are no longer accurate, it will promptly so notify the party from which it purchased the Offered Certificates and the Depositor. If it is acquiring any Offered Certificates as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account. It understands that the Trustee may receive a list of participants holding positions in the Offered Certificates from one or more book-entry depositories.

6. It understands and acknowledges that the Offered Certificates have not been registered under the Securities Act or any other applicable securities laws and that (A) the Offered Certificates may be offered, sold, pledged or otherwise transferred only: (i) to a person that is either (x) a QIB in a transaction meeting the requirements of Rule 144A under the Securities Act or (y) an Institutional Accredited Investor in a transaction meeting the requirements of Regulation D of the Securities Act, except in the case of the initial purchase of Offered Certificates resold on the Closing Date by Lehman Brothers Inc., solely in the form of Definitive Certificates, in each case, subject to the applicable state securities laws of any State of the United States or any other applicable jurisdiction, or (ii) to non-U.S. persons in offshore transactions in reliance on Regulation S, and (B) the purchaser will, and each subsequent holder is required to, notify any subsequent purchaser from it of the resale restrictions set forth in (A) above.

7. Each purchaser acknowledges that each Offered Certificate, other than an Offered Certificate offered in an offshore transaction in reliance on Regulation S, will contain a legend substantially to the following effect:

THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY STATE SECURITIES LAWS. NEITHER THIS CERTIFICATE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF, UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION.  
THE HOLDER OF THIS CERTIFICATE BY ITS ACCEPTANCE HEREOF AGREES

(A) TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS CERTIFICATE ONLY TO A PERSON THAT IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A OF THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A OF THE SECURITIES ACT, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT

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(B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTIONS AND

(C) THAT IT WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THIS CERTIFICATE OF THE RESALE RESTRICTIONS SET FORTH IN (A)(1) AND (2) ABOVE. [FOR RULE 144A BOOK-ENTRY CERTIFICATES ONLY]

THE HOLDER OF THIS CERTIFICATE BY ITS ACCEPTANCE HEREOF AGREES

(A) TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH CERTIFICATE ONLY TO A PERSON THAT IS EITHER

(

1) A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A OF THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A OF THE SECURITIES ACT, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT OR

(2) AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF AN INSTITUTIONAL ACCREDITED INVESTOR TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON REGULATION D OF THE SECURITIES ACT, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (B) THAT IT WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THIS CERTIFICATE OF THE RESALE RESTRICTIONS SET FORTH IN (A)(1) AND (2) ABOVE. [FOR INSTITUTIONAL ACCREDITED INVESTOR DEFINITIVE CERTIFICATES ONLY]

NO TRANSFER OF THIS CERTIFICATE OR ANY BENEFICIAL INTEREST HEREIN MAY BE MADE TO ANY PERSON IN A PRINCIPAL AMOUNT OF LESS THAN U.S. \$25,000 (AND INTEGRAL MULTIPLES OF U.S. \$1 IN EXCESS THEREOF.) [FOR SENIOR CERTIFICATES ONLY]

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NO TRANSFER OF THIS CERTIFICATE OR ANY BENEFICIAL INTEREST HEREIN MAY BE MADE TO ANY PERSON IN A PRINCIPAL AMOUNT OF LESS THAN U.S. \$100,000 (AND INTEGRAL MULTIPLES OF U.S. \$1 IN EXCESS THEREOF.) [FOR SUBORDINATE CERTIFICATES OTHER THAN CLASS B1 AND CLASS B2 CERTIFICATES ONLY]

NO TRANSFER OF THIS CERTIFICATE OR ANY BENEFICIAL INTEREST HEREIN MAY BE MADE TO ANY PERSON IN A PRINCIPAL AMOUNT OF LESS THAN U.S. \$250,000 (AND INTEGRAL MULTIPLES OF U.S. \$1 IN EXCESS THEREOF.) [FOR CLASS B1 AND CLASS B2 CERTIFICATES ONLY]

EACH PURCHASER OF THIS CERTIFICATE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE TRUST AGREEMENT. ANY SUCH SALE OR TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE TRUSTEE OR ANY INTERMEDIARY. IF AT ANY TIME THE TRUSTEE DETERMINES OR IS NOTIFIED THAT THE HOLDER OF SUCH BENEFICIAL INTEREST IN SUCH CERTIFICATE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE TRUST AGREEMENT, THE TRUSTEE MAY CONSIDER THE ACQUISITION OF THIS CERTIFICATE OR SUCH INTEREST IN THIS CERTIFICATE VOID AND REQUIRE THAT THIS CERTIFICATE OR SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE TRUSTEE.

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8. If it is a foreign purchaser acquiring Certificates or an interest therein pursuant to Regulation S, the purchaser acknowledges and agrees (i) that, until the expiration of the 40-day “distribution compliance period” within the meaning of Regulation S, any offer, sale, pledge or other transfer thereof shall not be made by it in the United States or to, or for the account or benefit of, a U.S. person, (ii) that, in order to exchange its beneficial interest in a Restricted Global Security for a beneficial interest in a Regulation S Global Security (each as defined in the Trust Agreement), the transferor will be required, pursuant to the Trust Agreement, to deliver a certificate to the effect that such beneficial interest is not being transferred to a U.S. person, and (iii) that each Certificate will contain a legend substantially to the following effect:

THE HOLDER OF THIS CERTIFICATE BY ITS ACCEPTANCE HEREOF IS DEEMED TO HAVE REPRESENTED AND WARRANTED THAT (A) UNTIL THE EXPIRATION OF THE APPLICABLE “DISTRIBUTION COMPLIANCE PERIOD” WITHIN THE MEANING OF REGULATION S, ANY OFFER, SALE, PLEDGE OR OTHER TRANSFER OF THIS CERTIFICATE SHALL NOT BE MADE IN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (AS DEFINED IN REGULATION S) AND (B) IF SUBSEQUENT TO THE DISTRIBUTION COMPLIANCE PERIOD, THIS CERTIFICATE IS HELD WITHIN THE UNITED STATES OR SUCH HOLDER IS A U.S. PERSON OR THIS CERTIFICATE IS HELD FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON, SUCH CERTIFICATE WAS ACQUIRED ONLY BY SUCH HOLDER AS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A OF THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A OF THE SECURITIES ACT, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (B) THAT IT WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THIS CERTIFICATE OF THE RESALE RESTRICTIONS SET FORTH IN (A) AND (B) ABOVE.

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EACH PURCHASER OF THIS CERTIFICATE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE TRUST AGREEMENT. ANY SUCH SALE OR TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE TRUSTEE OR ANY INTERMEDIARY. IF AT ANY TIME THE TRUSTEE DETERMINES OR IS NOTIFIED THAT THE HOLDER OF SUCH BENEFICIAL INTEREST IN SUCH CERTIFICATE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE TRUST AGREEMENT, THE TRUSTEE MAY CONSIDER THE ACQUISITION OF THIS CERTIFICATE OR SUCH INTEREST IN THIS CERTIFICATE VOID AND REQUIRE THAT THIS CERTIFICATE OR SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE TRUSTEE.

Global Securities ..... The globally offered Certificates.

### Global Clearance, Settlement and Tax Documentation Procedures

Except in certain limited circumstances, the Global Securities will be available only in book-entry form. Investors in the Global Securities may hold such Global Securities through any of DTC, Clearstream Luxembourg or Euroclear. The Global Securities will be tradable as home market instruments in both the European and U.S. domestic markets. Initial settlement and all secondary trades will settle in same-day funds.

Secondary market trading between investors holding Global Securities through Clearstream Luxembourg and Euroclear will be conducted in the ordinary way in accordance with their normal rules and operating procedures and in accordance with conventional eurobond practice (i.e., seven calendar day settlement).

Secondary market trading between investors holding Global Securities through DTC will be conducted according to the rules and procedures applicable to U.S. corporate debt obligations and prior mortgage loan asset backed certificates issues.

Secondary cross-market trading between Clearstream Luxembourg or Euroclear and DTC Participants holding Certificates will be effected on a delivery-against-payment basis through the respective Depositories of Clearstream Luxembourg and Euroclear (in such capacity) and as DTC Participants.

[Even though all of the future distribution assets will be sourced in the US, funds will only be disbursed outside the US. We think that is the real marvelosity of this system. Don't you?]

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All Global Securities will be held in book-entry form by DTC in the name of Cede & Co. as nominee of DTC. Investors' interests in the Global Securities will be represented through financial institutions acting on their behalf as direct and indirect Participants in DTC. As a result, Clearstream Luxembourg and Euroclear will hold positions on behalf of their participants through their respective Relevant Depositories, which in turn will hold such positions in accounts as DTC Participants. Investors electing to hold their Global Securities through DTC will follow the settlement practices applicable to prior mortgage loan asset backed certificates issues. Investor securities custody accounts will be credited with their holdings against payment in same-day funds on the settlement date. Investors electing to hold their Global Securities through Clearstream Luxembourg or Euroclear accounts will follow the settlement procedures applicable to conventional eurobonds, except that there will be no temporary global security and no lock-up or restricted period. Global Securities will be credited to the securities custody accounts on the settlement date against payment in same-day funds.

The term "United States person" means (1) a citizen or resident of the United States, (2) a corporation or partnership organized in or under the laws of the United States or any state or the District of Columbia (other than a partnership that is not treated as a United States person under any applicable Treasury regulations), (3) an estate the income of which is includible in gross income for United States tax purposes, regardless of its source, (4) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have authority to control all substantial decisions of the trust, and (5) to the extent provided in regulations, certain trusts in existence on August 20, 1996, that are treated as United States persons prior to such date and that elect to continue to be treated as United States persons.

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Ladies and Gentlemen:

In connection with our acquisition of the above-referenced certificates (the “Certificates”) we certify that

(a) we understand that the Certificates have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws and are being transferred to us in a transaction that is exempt from the registration requirements of the Securities Act and any such laws,

(b) we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of investments in the Certificates, (

c) we have had the opportunity to ask questions of and receive answers from the Depositor concerning the purchase of the Certificates and all matters relating thereto or any additional information deemed necessary to our decision to purchase the Certificates,

(d) we have not, nor has anyone acting on our behalf, offered, transferred, pledged, sold or otherwise disposed of the Certificates or any interest in the Certificates, or solicited any offer to buy, transfer, pledge or otherwise dispose of the Certificates or any interest in the Certificates from any person in any manner, or made any general solicitation by means of general advertising or in any other manner, or taken any other action that would constitute a distribution of the Certificates under the Securities Act or that would render the disposition of the Certificates a violation of Section 5 of the Securities Act or any state securities laws or require registration pursuant thereto, and we will not act, or authorize any person to act, in such manner with respect to the Certificates and

(e) we are a “Qualified Institutional Buyer” or “QIB” as that term is defined in Rule 144A under the Securities Act (“Rule 144A”). We are aware that the sale to us is being made in reliance on Rule 144A.

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Form of Transfer Certificate for Transfer from Restricted Global Security to Regulation S Global Security

Re: Structured Asset Securities Corporation Mortgage Loan Trust 2007-MLN1  
Mortgage Pass-Through Certificates, Series 2007-MLN1

Reference is hereby made to the Trust Agreement (the “Agreement”) dated as of February 1, 2007, among Structured Asset Securities Corporation, as Depositor, Aurora Loan Services LLC, as Master Servicer, Clayton Fixed Income Services Inc., as Credit Risk Manager, and Wells Fargo Bank, N.A., as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Agreement. This letter relates to U.S. \$ aggregate principal amount of Securities which are held in the form of a Restricted Global Security with DTC in the name of [name of transferor] (the “Transferor”) to effect the transfer of the Securities in exchange for an equivalent beneficial interest in a Regulation S Global Security.

In connection with such request, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Agreement and the Securities and in accordance with Rule 904 of Regulation S, and that:

- a. the offer of the Securities was not made to a person in the United States;
- b. at the time the buy order was originated, the transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the transferee was outside the United States;
- c. no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;
- d. the transaction is not part of a plan or scheme to evade the registration requirements of the United States Securities Act of 1933, as amended; and
- e. the transferee is not a U.S. person (as defined in Regulation S).

**ATTESTATION OF READER OF THIS DIGESTED SECURITY**  
**\_\_\_\_\_ I have read to the end and I am still awake.**

If you would like to know more, this entire 266 page certificate, as distributed at inception, before Lehman went bankrupt, before Countrywide disappeared, when Wells Fargo was a bank as crooked as a tick, but after Mortgage Lending Network was all gone, and before Joe Nocera wrote ‘ALL THE DEVILS ARE HERE’ the complete certificate is on ScribD on my website at [www.phhmortgagemustbedestroyed.weebly.com/loot.html](http://www.phhmortgagemustbedestroyed.weebly.com/loot.html)

/s/ Dave McCrae – 512.557.0283 – xstek99@gmail.com

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