



SFA Monitoring Presentation

The SFA Monitoring Beginnings

SFA has one of the premier monitoring systems in the ABS industry. Our monitoring reports assist our clients to minimize potential losses and add to performing securities with confidence. The benefits for our clients are improving portfolio performance resulting in asset growth under management. SFA's monitoring services exist to make our clients more successful in meeting their portfolio's goals.

The monitoring system was created in 1993. It was decided that SFA track all investments it made on it's client's behalf and publish a report every quarter detailing how each security was performing. Over the years, and tested in the real world with major institutions, the monitoring report has evolved into a concise, informative tool that has direct performance implications for an investment manager; as this booklet will describe.

Please review this booklet and see if SFA's monitoring system can assist you in achieving better performance by anticipating market moves, including the important rating agency changes. As an investment professional I dreamed of being able to read the Wall Street Journal before anyone else each morning. The SFA monitoring system is not quite that good but it does accurately predict deteriorating and improving securities before it is widely recognized by the market.

Thank you,
Joe Lorusso
President

Company History

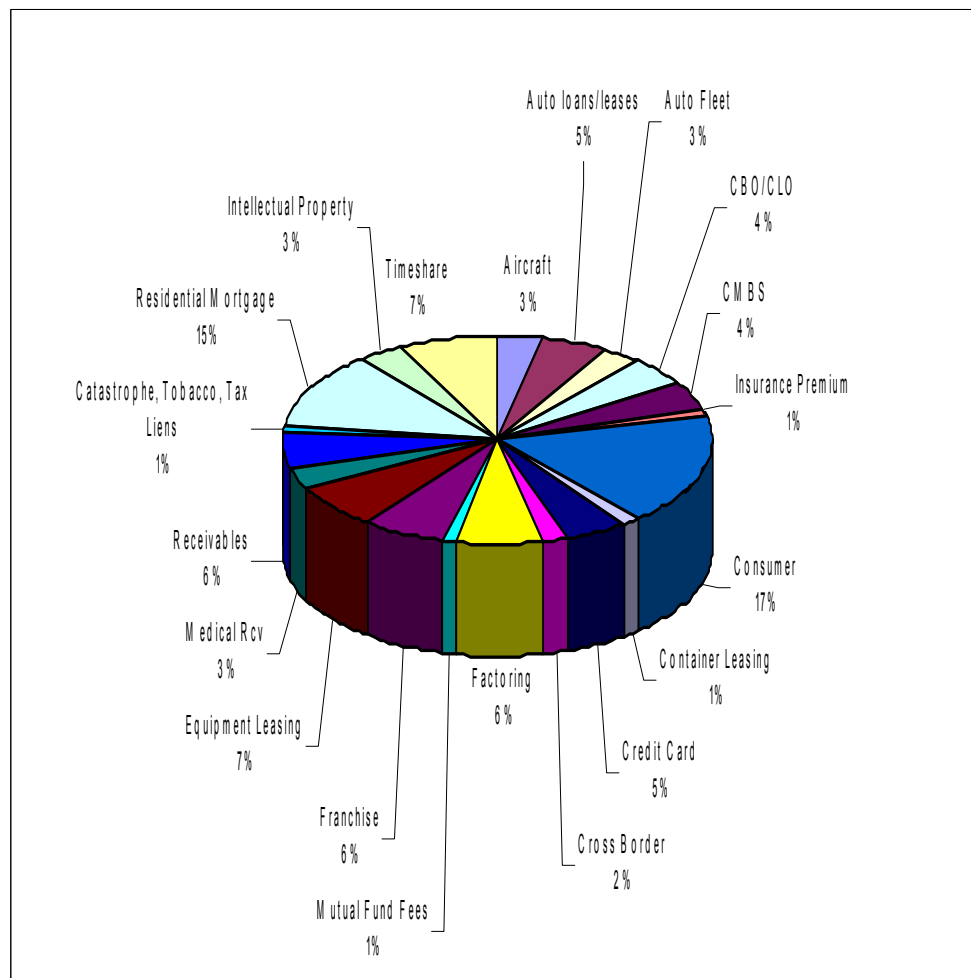
- **Founded in 1993 with an exclusive focus on asset-backed securities. SFA established its market presence by representing a group of major insurance companies in private placement ABS transactions.**
- **Since inception, SFA has published surveillance reports, on over \$4 Billion in ABS (450+ securities) across a broad range of asset types and rating categories.**
- **SFA is a recognized firm with established long term relationships with issuers, rating agencies, trustees, and servicers.**
- **Clients include major U.S. insurance companies, European financial institutions, and Hedge Funds.**
- **SFA was recently selected by an affiliate of a major Fund of Fund Manager to monitor their ABS Hedge Fund portfolio.**
- **Registered Investment Advisor since 1993.**

Monitoring to Mitigate Risks

- SFA identified two major risks to ABS investors:
 - A) Credit Risk – changes in the performance that affects the risk of the investment.
 - B) Documentation Risk – Complex and often confusing terms in the documents that the Servicer and/or Trustee does not adhere to. Often leading to erroneous data reported to investors.
- Credit Risk: SFA has a proven track record in identifying trends and anticipate rating agency action providing investors with early knowledge and ultimately boosting returns to their clients.
- Documentation Risk: SFA has consistently uncovered errors in remittance reports. Our clients are informed of the errors and have taken action before the Servicer/Trustee corrects the reporting problems.
- Clients have also benefited from adding to positions when SFA uncovers mistakes that, when corrected, leads to a positive market response. (i.e. delinquencies overstated – it does occur-).

Asset Experience

- **SFA's experience in ABS covers almost all sectors.**
- **Since 1993 SFA has performed monitoring on a large number of servicers.**
- **The pie chart illustrates SFA's depth of knowledge in ABS.**



SFA's Monitoring/Surveillance Process

- **SFA performs several critical steps in its monitoring efforts:**
 1. **Specific design of report to reflect transaction structure.**
 2. **Input base case cash flow (from client or Intex or Bloomberg); and compare actual to base case.**
 3. **Review Indenture to input triggers and formulas.**
 4. **Recalculate cash flow waterfall, triggers and other critical data.**

Following is a flow chart of SFA's process.

SFA's Monitoring Process

Deal Closing

- Design surveillance report to reflect transaction specifics.
- Establish base case cash flow scenario.
- Identify points of contact with Trustee, Servicer.
- Complete transaction file including OM, underlying documents.

Monthly

- Input data from source document (Servicer and Trustees Reports, not only from Intex or Bloomberg).
- Verify payment calculations to funds received.
- Recalculate trigger levels, reserve requirements.
- Track ratings changes, watch listing.
- Analyze proximity of actual levels to tests, actual cash flow to base case scenario, identify performance trends.
- Assign deal performance level, (1-4) see page 9.

Trustee

Follow up on discrepancies, payment errors unexpected performance trends

Servicer

Client

Unanticipated results promptly communicated to the attention of the client. Post Transaction Summaries, on our Website

SFA's Monitoring Process

As part of our ongoing portfolio evaluation, SFA assigns a “monitoring rating” to each transaction. SFA’s monitoring rating system is an indication of monitoring intensity and is based on the performance of the transaction as compared to expectation.

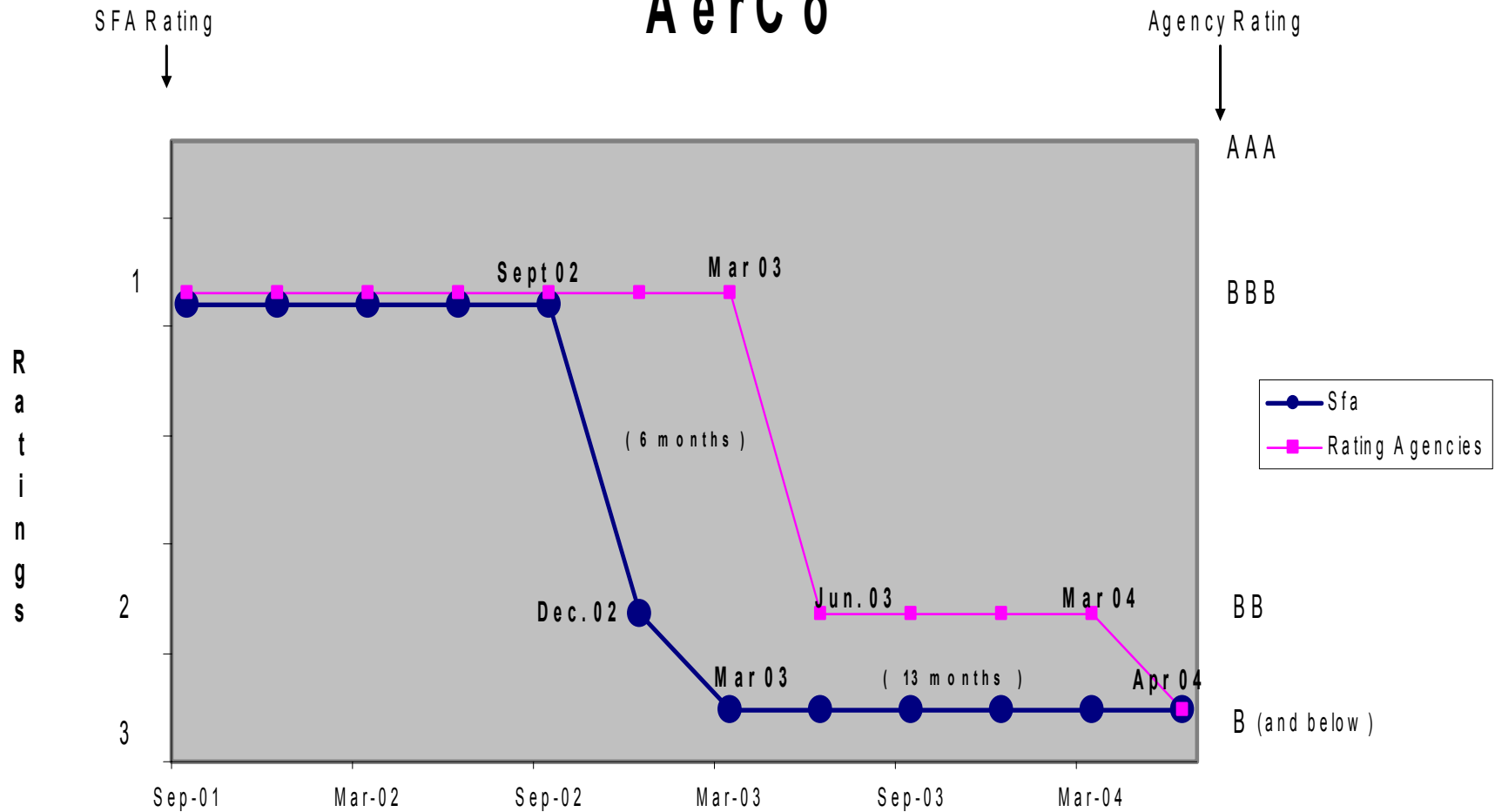
The following is an explanation of the rating levels.

- **Level 1 (Meeting Expectation):** Transaction is performing in line or above expectation.
- **Level 2 (Caution):** Transaction is deviating from initial expectation. This may be due to the breach of performance triggers, increased Servicer risk, industry concerns, average life extension or shortening, or inconsistent or inaccurate reporting.
- **Level 3 (Watch):** Transaction is exhibiting increased risk of a credit event. Rating downgrade has occurred or is at risk of downgrade.
- **Level 4 (Default/Workout):** Payment default and/or workout.

SFA Anticipates Rating Agencies Actions

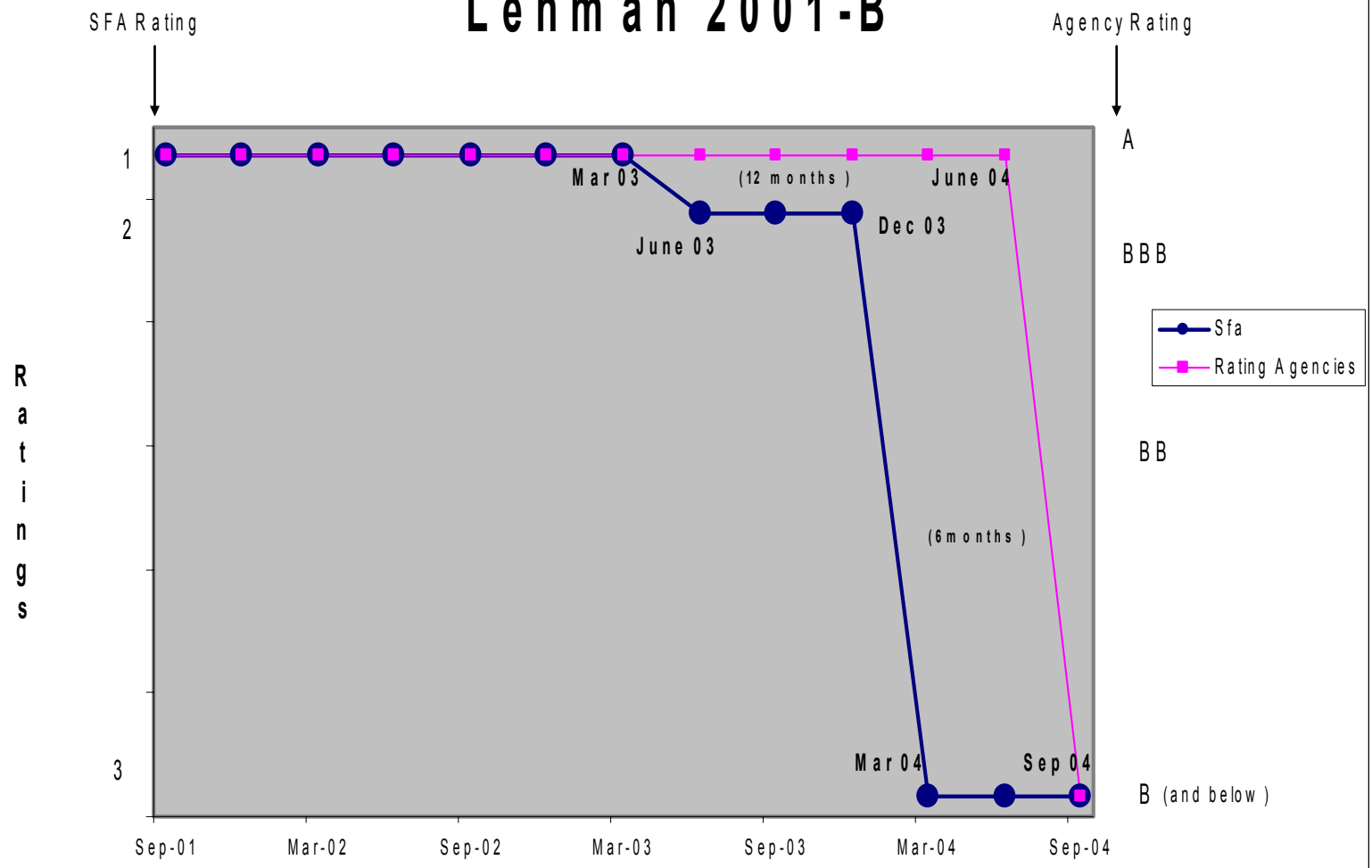
- Approximately 60% of the time SFA changed its rating on a security prior to the Rating Agencies.
- SFA changed it's rating on average 3 months ahead of the Rating Agencies.
- Two examples are shown on the following pages.

AerCo



SFA downgraded this bond ahead of the rating agencies action

Lehman 2001-B



SFA downgraded this bond ahead of the rating agency action

Monitoring/Surveillance Approach

- **Our system is Excel based with our standard format. However, various asset classes require different analysis and the system is flexible to tailor each report for each security.**
- **SFA uses the raw data from the remittance reports and re-calculates all triggers and formulas particular to the security, based on the Indenture.**
- **SFA re-calculates the distribution of funds to assure all tranches are paid according to the Indenture, and follows up with Trustees or Servicers if discrepancies arise.**
- **SFA believes that about 33% of remittance reports are distributed with factual errors.**
- **A one page Monthly Report summarizes important information, and it is posted on our website to be reviewed by our clients.**
- **The back up detail is SFA's worksheet, which feeds the Monthly Report.**
- **Following is an example of the Monthly Report and the SFA worksheet.**

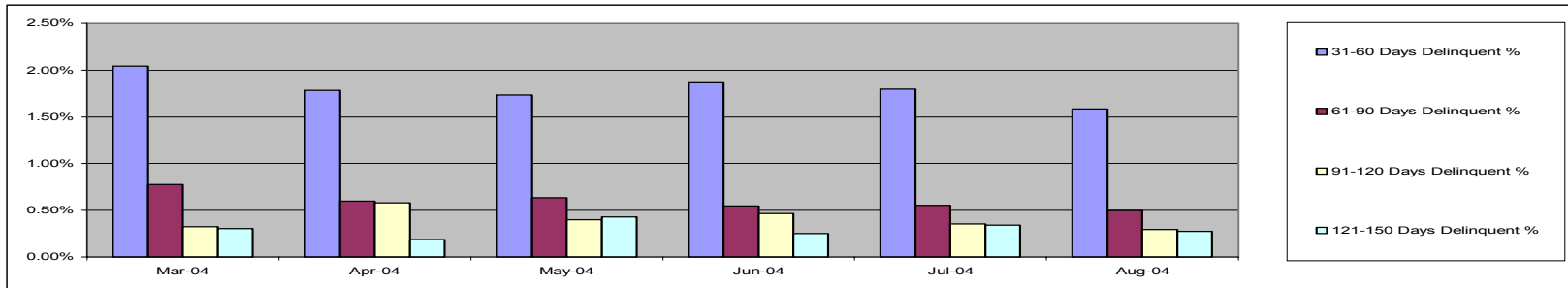
Transaction Summary			
Report Date	Aug-04	Original Aggregate Certificate Balance	\$500,000,000
Issue Date	Nov-02	Current Aggregate Certificate Balance	\$296,381,994
Settlement Date	Nov-02	Aggregate Certificate Factor	59.28%
Trustee	XX	Original Class D Cert. Balance	\$17,500,000
Master Servicer	XX	Current Class D Cert. Balance	\$10,373,370
		Class D Factor	59.28%
Original Class D Certificate Rating (S/M/F)	BBB/Baa2/BBB	CABS II Original Balance	\$2,000,000
Current Class D Certificate Rating (S/M/F)	BBB/Baa2/BBB	CABS II Current Balance	\$1,185,528
Level	1	Factor	59.28%
Asset Type	Timeshare		

Asset Description: Each of the initial timeshare loans was originated by X or one of its wholly-owned subsidiaries prior to the closing date and each initial timeshare loan has been serviced by MORI or one of its wholly-owned subsidiaries since origination. Approximately 35.53% of the aggregate loan balance is related to timeshare properties that are located in the State of Florida.

Enhancement			
Original Reserve Account	\$1,250,000	Current Reserve Account	\$2,501,600
		Required Reserve Account	\$2,500,000

The excess interest generated as a result of the positive difference between the weighted average of the coupon rates on the timeshare loans and the certificate rates, and amounts on deposit in the Reserve Account will be available on each payment date to support payments of the fees and expenses to the Trustee and the Servicer, payments due to the swap counterparty and the portion of the principal distribution amount reflecting the loan balance of defaulted timeshare loans.

Payment Date	Delinquencies					
	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04
Period	16	17	18	19	20	21
31-60 Days Delinquent Balance	\$6,848,865	\$5,819,235	\$5,532,576	\$5,799,152	\$5,454,015	\$4,693,082
61-90 Days Delinquent Balance	\$2,602,317	\$1,951,311	\$2,028,513	\$1,698,565	\$1,683,648	\$1,477,042
91-120 Days Delinquent Balance	\$1,088,051	\$1,884,168	\$1,274,928	\$1,443,999	\$1,072,097	\$873,530
121-150 Days Delinquent Balance	\$1,020,291	\$609,890	\$1,362,745	\$782,846	\$1,034,380	\$813,793
31-60 Days Delinquent %	2.04%	1.78%	1.74%	1.86%	1.80%	1.58%
61-90 Days Delinquent %	0.78%	0.60%	0.64%	0.55%	0.55%	0.50%
91-120 Days Delinquent %	0.32%	0.58%	0.40%	0.46%	0.35%	0.29%
121-150 Days Delinquent %	0.30%	0.19%	0.43%	0.25%	0.34%	0.27%



Performance Measures						
Payment Date	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04
Aggr. Loan Bal. of Del. Loans (61-150)	\$4,710,659	\$4,445,368	\$4,666,186	\$3,925,410	\$3,790,125	\$3,164,365
Aggr. Loan % of Del. Loans (61-150)	1.00%	0.94%	0.99%	0.83%	0.81%	0.67%
Aggr. Loan Num. of Del. Loans (61-150)	356	341	346	327	304	269
Aggr. Loan Bal. of Defaulted Loans	\$695,493	\$780,064	\$455,334	\$1,148,760	\$648,336	\$870,426
Aggr. % of Defaulted Loans	0.21%	0.24%	0.14%	0.37%	0.21%	0.29%
Aggr. Num. of Defaulted Loans	58	56	44	62	58	58
Aggr. Loan Bal. of Def. Loans (151+del.)	\$12,628,260	\$13,408,323	\$13,863,658	\$15,012,418	\$15,660,754	\$16,531,180
Aggr. % of Def. Loans (151+del.) since Cut Off	2.53%	2.68%	2.77%	3.00%	3.13%	3.31%
Aggr. Num. of Def. Loans since Cut Off	942	998	1,042	1,104	1,162	1,220
Average 3 months Delinquency Level no = or >	1.32%	1.35%	1.41%	1.36%	1.32%	1.19%
Average 3 months Default Level no = or >	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Asverage 3 months Default Level no = or >	0.22%	0.22%	0.20%	0.25%	0.24%	0.29%
Cumulative Default Level since Cut Off no = or >	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Cumulative Default Level since Cut Off no = or >	2.53%	2.68%	2.77%	3.00%	3.13%	3.31%
Cumulative Default Level since Cut Off no = or >	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%

Comments

This transaction closed in November 2002 and its performance has been meeting expectations as delinquencies are at moderate levels. The Reserve Account exceeds \$2.5 million, from its initial level of \$1,250,000. Class D has been paid down to a .59 factor.

Example of Worksheets:

Class D: \$2,000,000
Timeshare

Payment Date Period	Aug-04 21	Jul-04 20	Jun-04 19	May-04 18	Apr-04 17	Mar-04 16
Actual Days	31	29	32	30	29	31
1 month LIBOR	1.4200%	1.2800%	1.1000%	1.1000%	1.0900%	1.0913%
Class A1						
Original Balance	\$160,000,000.00	\$160,000,000.00	\$160,000,000.00	\$160,000,000.00	\$160,000,000.00	\$160,000,000.00
Opening Balance	\$97,163,618.63	\$99,577,893.92	\$102,034,495.85	\$104,341,751.61	\$107,371,266.89	\$109,945,199.90
Principal Payment	\$2,321,380.50	\$2,414,275.29	\$2,456,601.93	\$2,307,255.76	\$3,029,515.28	\$2,573,933.01
Interest Payment	\$177,377.58	\$158,826.74	\$163,255.19	\$156,512.63	\$154,823.40	\$169,586.65
Closing Balance	\$94,842,238.13	\$97,163,618.63	\$99,577,893.92	\$102,034,495.85	\$104,341,751.61	\$107,371,266.89
Factor	59.28%	60.73%	62.24%	63.77%	65.21%	67.11%
Class A2						
Original Balance	\$260,000,000.00	\$260,000,000.00	\$260,000,000.00	\$260,000,000.00	\$260,000,000.00	\$260,000,000.00
Opening Balance	\$157,890,880.25	\$161,814,077.60	\$165,806,055.74	\$169,555,346.36	\$174,478,308.70	\$178,660,949.85
Principal Payment	\$3,772,243.31	\$3,923,197.35	\$3,991,978.14	\$3,749,290.62	\$4,922,962.34	\$4,182,641.15
Interest Payment	\$519,066.27	\$531,963.78	\$545,087.41	\$557,413.20	\$573,597.44	\$587,347.87
Closing Balance	\$154,118,636.94	\$157,890,880.25	\$161,814,077.60	\$165,806,055.74	\$169,555,346.36	\$174,478,308.70
Factor	59.28%	60.73%	62.24%	63.77%	65.21%	67.11%
Class B						
Original Balance	\$35,000,000.00	\$35,000,000.00	\$35,000,000.00	\$35,000,000.00	\$35,000,000.00	\$35,000,000.00
Opening Balance	\$21,254,541.57	\$21,782,664.29	\$22,320,045.96	\$22,824,758.16	\$23,487,464.63	\$24,050,512.48
Principal Payment	\$507,801.98	\$528,122.72	\$537,381.67	\$504,712.20	\$662,706.47	\$563,047.85
Interest Payment	\$73,062.49	\$74,877.91	\$76,725.16	\$78,460.11	\$80,738.16	\$82,673.64
Closing Balance	\$20,746,739.59	\$21,254,541.57	\$21,782,664.29	\$22,320,045.96	\$22,824,758.16	\$23,487,464.63
Factor	59.28%	60.73%	62.24%	63.77%	65.21%	67.11%
Class C						
Original Balance	\$27,500,000.00	\$27,500,000.00	\$27,500,000.00	\$27,500,000.00	\$27,500,000.00	\$27,500,000.00
Opening Balance	\$16,699,996.99	\$17,114,950.56	\$17,537,179.02	\$17,933,738.60	\$18,454,436.53	\$18,660,831.26
Principal Payment	\$398,987.27	\$414,953.57	\$422,228.46	\$396,559.58	\$520,697.93	\$442,394.73
Interest Payment	\$69,931.24	\$71,668.86	\$73,436.94	\$75,097.53	\$77,277.95	\$79,130.48
Closing Balance	\$16,301,009.72	\$16,699,996.99	\$17,114,950.56	\$17,537,179.02	\$17,933,738.60	\$18,454,436.53
Factor	59.28%	60.73%	62.24%	63.77%	65.21%	67.11%
Class D						
Original Balance	\$17,500,000.00	\$17,500,000.00	\$17,500,000.00	\$17,500,000.00	\$17,500,000.00	\$17,500,000.00
Opening Balance	\$10,627,270.78	\$10,891,332.14	\$11,160,022.98	\$11,412,379.08	\$11,743,732.31	\$12,025,256.23
Principal Payment	\$253,900.99	\$264,061.36	\$268,690.84	\$252,356.10	\$331,353.23	\$281,523.92
Interest Payment	\$52,472.15	\$53,775.95	\$55,102.61	\$56,348.62	\$57,984.68	\$59,374.70
Closing Balance	\$10,373,369.79	\$10,627,270.78	\$10,891,332.14	\$11,160,022.98	\$11,412,379.08	\$11,743,732.31
Factor	59.28%	60.73%	62.24%	63.77%	65.21%	67.11%
Totals						
Original Balance	\$500,000,000.00	\$500,000,000.00	\$500,000,000.00	\$500,000,000.00	\$500,000,000.00	\$500,000,000.00
Opening Balance	\$303,636,308.22	\$311,180,918.51	\$318,857,799.55	\$326,067,973.81	\$335,535,209.06	\$343,578,749.72
Principal Payment	\$7,254,314.05	\$7,544,610.29	\$7,676,881.04	\$7,210,174.26	\$9,467,235.25	\$8,043,540.66
Interest Payment	\$891,909.73	\$891,113.24	\$913,607.31	\$923,832.09	\$944,421.63	\$978,113.35
Closing Balance	\$296,381,994.17	\$303,636,308.22	\$311,180,918.51	\$318,857,799.55	\$326,067,973.81	\$335,535,209.06
Factor	59.28%	60.73%	62.24%	63.77%	65.21%	67.11%
WAC	3.5023%	3.4575%	3.3999%	3.3999%	3.3967%	3.3971%
WART	7.64	7.71	7.78	7.86	7.91	8.01
Collateral Info						
Original Aggregate Loan Balance	\$470,597,851.55	\$470,597,851.55	\$470,597,851.55	\$470,597,851.55	\$470,597,851.55	\$470,597,851.55
Beginning Aggregate Loan Balance	\$303,636,308.21	\$311,180,918.49	\$318,857,799.53	\$326,067,973.79	\$335,535,209.05	\$343,578,749.72
Scheduled Principal Collection	\$2,567,583.91	\$2,615,873.96	\$2,654,739.55	\$2,685,095.72	\$2,721,355.61	\$2,769,186.95
Prepayments	\$3,796,528.57	\$4,267,281.03	\$3,852,785.05	\$4,069,744.38	\$5,921,866.84	\$4,548,482.52
Defaulted Loans Repurchased	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Substitute Loans	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Defaulted Loans Repurch. or Subst.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Repurchased Loans	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Repurchased Loans by Seller's Option	\$890,201.57	\$661,455.29	\$1,169,356.44	\$455,334.16	\$824,012.81	\$725,871.20
Prefunded Loans sold to the Trust	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Remaining Pref. Acct. distr. to the Coll. Acct.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Ending Aggregate Loan Balance	\$296,381,994.16	\$303,636,308.21	\$311,180,918.49	\$318,857,799.53	\$326,067,973.79	\$335,535,209.05
Total Collateral Balance	\$296,381,994.16	\$303,636,308.21	\$311,180,918.49	\$318,857,799.53	\$326,067,973.79	\$335,535,209.05
Swap Payment to Swap Provider	(\$335,720.54)	(\$321,864.80)	(\$363,923.04)	(\$348,892.73)	(\$347,055.25)	(\$379,883.57)
Swap Received from Swap Provider	\$177,377.58	\$158,826.74	\$163,255.19	\$156,512.63	\$154,823.40	\$169,586.65
(Swap Paym.)Receipt from Swap Prov.	(\$158,342.96)	(\$163,038.06)	(\$200,667.85)	(\$192,380.10)	(\$192,231.85)	(\$210,296.92)

Worksheets - continued:

Collection Account

Principal

Scheduled Principal Collection	\$2,567,583.91	\$2,615,873.96	\$2,654,739.55	\$2,685,095.72	\$2,721,355.61	\$2,769,186.95
Prepayments	\$3,796,528.57	\$4,267,281.03	\$3,852,785.05	\$4,069,744.38	\$5,921,866.84	\$4,548,482.52
Repurchased Loans by Seller's Option	\$890,201.57	\$661,455.29	\$1,169,356.44	\$455,334.16	\$824,012.81	\$725,871.20
Liq. Proceeds related to Liq. Loans	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Miscellaneous Payments	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Substitution Shortfall Amounts	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Principal Collection	\$7,254,314.05	\$7,544,610.28	\$7,676,881.04	\$7,210,174.26	\$9,467,235.26	\$8,043,540.67

Interest

Interest Collection	\$3,162,166.07	\$3,382,707.12	\$3,116,212.23	\$3,404,584.66	\$3,734,444.00	\$3,450,298.16
Accrued Int. related to repurchases	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Interest Collection	\$3,162,166.07	\$3,382,707.12	\$3,116,212.23	\$3,404,584.66	\$3,734,444.00	\$3,450,298.16

Total Available for Distribution	\$10,416,480.12	\$10,927,317.40	\$10,793,093.27	\$10,614,758.92	\$13,201,679.26	\$11,493,838.83
Interest Earned on Collection Account	\$6,418.97	\$4,482.37	\$4,554.28	\$4,925.10	\$5,429.81	\$5,191.58
Excess paid to Class O Cert. Holders	(\$6,418.97)	(\$4,482.37)	(\$4,554.28)	(\$4,925.10)	(\$5,429.81)	(\$5,191.58)
Available Funds	\$10,416,480.12	\$10,927,317.40	\$10,793,093.27	\$10,614,758.92	\$13,201,679.26	\$11,493,838.83

Credit Enhancement

Reserve Account

Original Reserve Account	\$1,250,000.00	\$1,250,000.00	\$1,250,000.00	\$1,250,000.00	\$1,250,000.00	\$1,250,000.00
Beginning Reserve Account	\$2,500,000.00	\$2,500,000.00	\$2,500,000.00	\$2,500,000.00	\$2,516,514.07	\$2,576,840.62
Required Withdrawals from Coll. Acct.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Contribution to Reserve Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Received	\$1,599.99	\$1,134.43	\$1,093.47	\$1,045.93	\$1,174.22	\$1,177.16
Excess paid to Class O Cert. Holders	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Ending Reserve Account	\$2,501,599.99	\$2,501,134.43	\$2,501,093.47	\$2,501,045.93	\$2,517,688.29	\$2,578,017.78

Reserve Account Required Balance	\$2,500,000.00	\$2,500,000.00	\$2,500,000.00	\$2,500,000.00	\$2,500,000.00	\$2,516,514.07
or	\$2,500,000.00	\$2,500,000.00	\$2,500,000.00	\$2,500,000.00	\$2,500,000.00	\$2,516,514.07

Excess Due to Class O Certificate Holders	\$1,599.99	\$1,134.43	\$1,093.47	\$1,045.93	\$17,688.29	\$61,503.71
---	------------	------------	------------	------------	-------------	-------------

Delinquencies (Aggregate Collateral)

31-60 Days Delinquent Balance	\$4,693,081.68	\$5,454,014.82	\$5,799,152.11	\$5,532,575.86	\$5,819,234.50	\$6,848,864.63
61-90 Days Delinquent Balance	\$1,477,042.47	\$1,683,648.03	\$1,698,565.38	\$2,028,513.33	\$1,951,310.94	\$2,602,316.86
91-120 Days Delinquent Balance	\$873,529.95	\$1,072,097.13	\$1,443,998.88	\$1,274,928.20	\$1,884,167.70	\$1,088,051.17
121-150 Days Delinquent Balance	\$813,793.04	\$1,034,380.07	\$782,846.13	\$1,362,744.66	\$609,889.61	\$1,020,291.07
Total	\$7,857,447.14	\$9,244,140.05	\$9,724,562.50	\$10,198,762.05	\$10,264,602.75	\$11,559,523.73

31-60 Days Delinquent %	1.58%	1.80%	1.86%	1.74%	1.78%	2.04%
61-90 Days Delinquent %	0.50%	0.55%	0.64%	0.64%	0.60%	0.78%
91-120 Days Delinquent %	0.29%	0.35%	0.46%	0.40%	0.58%	0.32%
121-150 Days Delinquent %	0.27%	0.34%	0.25%	0.43%	0.19%	0.30%
Total	1.67%	1.96%	2.07%	2.17%	2.18%	2.46%

Aggregate Loan Bal. of Del. Loans (61-150)	\$3,164,365.46	\$3,790,125.23	\$3,925,410.39	\$4,666,186.19	\$4,445,368.25	\$4,710,659.10
Aggregate Loan % Or. Pool Bal. of Del. Loans (61-150)	0.67%	0.81%	0.83%	0.99%	0.94%	1.00%
Aggregate Loan % Curr. Pool Bal. of Del. Loans (61-150)	1.07%	1.25%	1.26%	1.46%	1.36%	1.40%
Aggregate Loan Num. of Del. Loans (61-150)	269	304	327	346	341	356
Aggregate Loan Bal. of Defaulted Loans	\$870,425.92	\$648,336.22	\$1,148,760.28	\$455,334.16	\$780,063.88	\$695,493.47
Aggregate % of Defaulted Loans	0.29%	0.22%	0.37%	0.14%	0.24%	0.21%
Aggregate Num. of Timeshare Defaulted Loans	58	58	62	44	56	58
Aggregate Loan Bal. of Def. Loans (151+del.) since Closing	\$16,531,180.00	\$15,660,754.08	\$15,012,417.86	\$13,863,657.58	\$13,408,323.42	\$12,628,259.54
Aggregate % of Def. Loans (151+del.) since Cut Off	3.31%	3.13%	3.00%	2.77%	2.68%	2.53%
Aggregate Num. of Def. Loans since Cut Off	1220	1162	1104	1042	998	942

Trigger Events

Average 3 months Delinquency Level	1.19%	1.32%	1.36%	1.41%	1.35%	1.32%
no = or >	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%

Asverage 3 months Default Level	0.29%	0.24%	0.25%	0.20%	0.22%	0.22%
no = or >	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%

Cumulative Default Level since Cut Off	3.31%	3.13%	3.00%	2.77%	2.68%	2.53%
no = or >	22%	22%	22%	22%	22%	22%

10% of the Original Note Balance	\$50,000,000.00	\$50,000,000.00	\$50,000,000.00	\$50,000,000.00	\$50,000,000.00	\$50,000,000.00
Repurchased Loans by Seller's Option	(\$890,201.57)	(\$661,455.29)	(\$1,169,356.44)	(\$455,334.16)	(\$824,012.81)	(\$725,871.20)
Timeshare Loans Previously Repurch. or Substituted	(\$16,147,055.66)	(\$15,485,600.37)	(\$14,316,243.93)	(\$13,860,909.77)	(\$13,036,896.96)	(\$12,311,025.76)
Current Limit on Seller's Option to rep. or sub. Loans	\$32,962,742.77	\$33,852,944.34	\$34,514,399.63	\$35,683,756.07	\$36,139,090.23	\$36,963,103.04

Monitoring/Surveillance Summary

- SFA's foundation has always been based on its monitoring system.
- The system provides information and anticipatory credit status on each security.
- All Monthly Reports posted on our website are password protected for each client; confidentiality is always maintained.