

Edgar Filing: Accredited Mortgage Loan REIT Trust - Form FWP

Accredited Mortgage Loan REIT Trust  
Form FWP  
January 23, 2007

Filed Pursuant to Rule 433(a)

Registration Nos. 333-129972 and

333-129972-01

*Computational Materials*

**\$755,523,000**

**(Approximate)**

**Accredited Mortgage Loan Trust 2007-1**

**Asset-Backed Notes**

**Accredited Home Lenders, Inc.**

**(Sponsor and Servicer)**

**LEHMAN BROTHERS**

**JANUARY 22, 2007**

The depositor has filed with the SEC a registration statement (including a prospectus, any prospectus supplement and any related issuer free-writing prospectus) with respect to this offering (the "Offering Documentation"). You may get the Offering Documentation (when completed) for free by searching the SEC online database (EDGAR®) at [www.sec.gov](http://www.sec.gov). Alternatively, you may obtain a copy of the Offering Documentation from Lehman Brothers Inc., 745 Seventh Ave., New York, NY, 10019, Attn: Asset Backed Fixed Income Syndicate or by calling 1-800-666-2388, Ext 9519.

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The depositor has filed a registration statement (including a prospectus) with the U.S. Securities and Exchange Commission (the SEC). The depositor has filed or will file with the SEC a prospectus supplement and any issuer free-writing prospectus with respect to this offering (together with the registration statement and prospectus, the Offering Documentation). Before you invest, you should read the prospectus in that registration statement and other documents relating to this offering that the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get the Offering Documentation (when completed) for free by searching the SEC online database (EDGAR®) at [www.sec.gov](http://www.sec.gov). Alternatively, you may obtain a copy of the Offering Documentation from Lehman Brothers Inc., 745 Seventh Ave., New York, NY, 10019, Attn: Asset Backed Fixed Income Syndicate or by calling 1-800-666-2388, extension 59519.

This preliminary termsheet does not contain all information that is required to be included in the base prospectus and the prospectus supplement. The information in this preliminary termsheet is preliminary and is subject to completion or change. The information in this preliminary termsheet, if conveyed prior to the time of your contractual commitment to purchase any of the securities, supersedes information contained in any prior similar materials relating to these securities. This preliminary termsheet is not an offer to sell or solicitation of an offer to buy these securities in any state where such offer, solicitation or sale is not permitted.

The asset-backed securities referred to in these materials are being offered when, as and if issued. In particular, asset-backed securities and the asset pools backing them are subject to modification or revision (including, among other things, the possibility that one or more classes of securities may be split, combined or eliminated) at any time prior to issuance. As a result, you may commit to purchase securities with characteristics that may change materially, and all or a portion of the securities may not be issued with material characteristics described in these materials. Our obligation to sell securities to you is conditioned on those securities having the material characteristics described in these materials. If that condition is not satisfied, we will notify you, and neither the issuer nor any underwriter will have any obligation to you to deliver all or any portion of the securities you committed to purchase, and there will be no liability between us as a consequence of the non-delivery. However, unless the class of securities you committed to purchase has been eliminated, we will provide you with revised offering materials and offer you an opportunity to purchase that class, as described in the revised offering materials.

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**\$755,523,000**

**(Approximate)<sup>(1)(4)</sup>**

**Accredited Mortgage Loan Trust 2007-1**

**Asset-Backed Notes**

**Overview of the Notes**

| Notes      | Approximate Note<br>Principal Balance <sup>(1) (4)</sup> | Credit Enhancement<br>(Initial / Fully Funded) | Interest Rate <sup>(5)</sup> | Estimated WAL<br>(yrs) (Call / Mat) <sup>(2)</sup> | Principal Payment<br>Window<br>(Call / Mat) <sup>(2) (3)</sup> | Expected               |
|------------|--|--|------------------------------|--|--|------------------------|
|            |  |  |                              |  |  | S&P/Moody s<br>Ratings |
| <b>A-1</b> | 311,472,000  | 15.45 / 17.65                                  | LIBOR + [ ]%                 | 1.00 / 1.00  | 1 - 23 / 1 - 23  | <b>AAA/Aaa</b>         |
| <b>A-2</b> | 57,693,000   | 15.45 / 17.65                                  | LIBOR + [ ]%                 | 2.00 / 2.00  | 23 - 26 / 23 - 26  | <b>AAA/Aaa</b>         |
| <b>A-3</b> | 205,650,000  | 15.45 / 17.65                                  | LIBOR + [ ]%                 | 3.45 / 3.45  | 26 - 72 / 26 - 72  | <b>AAA/Aaa</b>         |
| <b>A-4</b> | 67,513,000   | 15.45 / 17.65                                  | LIBOR + [ ]%                 | 6.79 / 8.87  | 72 - 83 / 72 - 192   | <b>AAA/Aaa</b>         |
| <b>M-1</b> | 26,211,000   | 12.00 / 14.20                                  | LIBOR + [ ]%                 | 3.47 / 3.47  | 39 - 48 / 39 - 48  | <b>AA+/Aa1</b>         |
| <b>M-2</b> | 19,754,000   | 9.40 / 11.60                                   | LIBOR + [ ]%                 | 5.19 / 5.19  | 48 - 82 / 48 - 82  | <b>AA+/Aa2</b>         |
| <b>M-3</b> | 12,152,000   | 7.80 / 10.00                                   | LIBOR + [ ]%                 | 6.90 / 9.34  | 82 - 83 / 82 - 156   | <b>AA/Aa3</b>          |
| <b>M-4</b> | 10,255,000   | 6.45 / 8.65                                    | LIBOR + [ ]%                 | 4.73 / 5.18  | 39 - 83 / 39 - 134   | <b>AA-/A1</b>          |
| <b>M-5</b> | 10,255,000   | 5.10 / 7.30                                    | LIBOR + [ ]%                 | 4.72 / 5.15  | 38 - 83 / 38 - 129   | <b>A+/A2</b>           |
| <b>M-6</b> | 9,876,000  | 3.80 / 6.00                                    | LIBOR + [ ]%                 | 4.70 / 5.09  | 38 - 83 / 38 - 123   | <b>A/A3</b>            |
| <b>M-7</b> | 8,736,000  | 2.65 / 4.85                                    | LIBOR + [ ]%                 | 4.70 / 5.04  | 38 - 83 / 38 - 116   | <b>A-/Baa1</b>         |
| <b>M-8</b> | 8,356,000  | 1.55 / 3.75                                    | LIBOR + [ ]%                 | 4.69 / 4.96  | 37 - 83 / 37 - 108   | <b>BBB+/Baa2</b>       |
| <b>M-9</b> | 7,600,000  | 0.55 / 2.75                                    | LIBOR + [ ]%                 | 4.68 / 4.83  | 37 - 83 / 37 - 98  | <b>BBB/Baa3</b>        |

- (1) The principal balances of the notes are calculated using the scheduled principal balances of the mortgage loan pool as of the Cut-off Date.
- (2) Assuming payment based on the prepayment pricing speeds outlined in Key Terms Pricing Prepayment Assumption and to Optional Clean-up Call.
- (3) The Final Stated Maturity Date for the notes is the Payment Date in February 2037.
- (4) The principal balance of the notes will be subject to an upward or downward variance of no more than approximately 5%.
- (5) The lesser of (i) one-month LIBOR plus the related margin (subject to the Step-Up Coupon provisions), (ii) the Available Funds Cap, and (iii) a 14.00% hard cap.

**Selected Mortgage Pool Data <sup>(6)</sup>**

|                                   | Adjustable     | Fixed          | Aggregate      |
|-----------------------------------|----------------|----------------|----------------|
| Scheduled Principal Balance (\$): | \$ 406,262,642 | \$ 353,439,481 | \$ 759,702,123 |
| Number of Mortgage Loans:         | 1,929          | 2,411          | 4,340          |

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|  |            |            |            |
|--|------------|------------|------------|
| Average Scheduled Principal Balance (\$):                        | \$ 210,608 | \$ 146,595 | \$ 175,047 |
| Weighted Average Gross Coupon (%):                               | 7.823%     | 7.793%     | 7.809%     |
| Weighted Average Net Coupon (%): <sup>(7)</sup>                  | 7.319%     | 7.289%     | 7.305%     |
| Weighted Average FICO Score:                                     | 614        | 633        | 623        |
| Weighted Average Original LTV Ratio (%) <sup>(8)</sup> :         | 77.05%     | 75.81%     | 76.47%     |
| Weighted Average Stated Remaining Term (mos.):                   | 358        | 339        | 350        |
| Weighted Average Seasoning (mos.):                               | 2          | 1          | 1          |
| Weighted Average Months to Roll: <sup>(9)</sup>                  | 35         | N/A        | 35         |
| Weighted Average Gross Margin (%): <sup>(9)</sup>                | 4.657%     | N/A        | 4.657%     |
| Weighted Average Initial Rate Cap (%): <sup>(9)</sup>            | 1.507%     | N/A        | 1.507%     |
| Weighted Average Periodic Rate Cap (%): <sup>(9)</sup>           | 1.506%     | N/A        | 1.506%     |
| Weighted Average Gross Maximum Lifetime Rate (%): <sup>(9)</sup> | 14.809%    | N/A        | 14.809%    |

(6) All percentages calculated herein are percentages of scheduled principal balance of the mortgage loan pool, as of the Cut-off Date, unless otherwise noted.

(7) The Weighted Average Net Coupon is equivalent to the Weighted Average Gross Coupon less the servicing fee and trustee fee.

(8) LTV in this table and hereafter will be defined as LTV for first lien loans and CLTV for second lien loans.

(9) Calculated based on the aggregate scheduled principal balance of the adjustable rate mortgage loans, as of the Cut-off Date.

### Time Table

|                                    |   |
|------------------------------------|---|
| <b>Closing Date:</b>               | On or about January 30, 2007              |
| <b>Cut-off Date:</b>               | The close of business on January 1, 2007. |
| <b>Pricing Date:</b>               | Week of January 22, 2007                  |
| <b>First Payment Date:</b>         | February 26, 2007                         |
| <b>Final Stated Maturity Date:</b> | Payment Date in February 2037             |

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**Key Terms**

|                                       |   |
|---------------------------------------|---|
| <b>Offered Notes:</b>                 | Class A Notes and Class M Notes   |
| <b>Class A Notes:</b>                 | Class A-1, A-2, A-3 and A-4 Notes   |
| <b>Class M Notes:</b>                 | Class M-1, M-2, M-3, M-4, M-5, M-6, M-7, M-8 and M-9 Notes  |
| <b>Issuing Entity:</b>                | Accredited Mortgage Loan Trust 2007-1. The Issuing Entity will be expected to be a Delaware statutory trust and wholly owned by the Depositor.  |
| <b>Servicer:</b>                      | Accredited Home Lenders, Inc.   |
| <b>Depositor:</b>                     | Accredited Mortgage Loan REIT Trust, a Maryland real estate investment trust  |
| <b>Lead Manager:</b>                  | Lehman Brothers Inc.  |
| <b>Co-Managers:</b>                   | Banc of America Securities LLC, Bear, Stearns & Co. Inc., HSBC Securities (USA) Inc.  |
| <b>Indenture Trustee:</b>             | Deutsche Bank National Trust Company  |
| <b>Owner Trustee:</b>                 | U.S. Bank Trust National Association  |
| <b>Swap Provider:</b>                 | [TBD]   |
| <b>Cap Provider:</b>                  | [TBD]   |
| <b>Servicing Fee:</b>                 | 50.00 bps per annum   |
| <b>Trustee Fee:</b>                   | 0.40 bps per annum  |
| <b>Payment Date:</b>                  | 25 <sup>th</sup> day of the month, or if the 25 <sup>th</sup> day of the month is not a business day, the next business day.  |
| <b>Record Date:</b>                   | For any Payment Date, the last business day immediately preceding the related Payment Date.   |
| <b>Delay Days:</b>                    | 0 day delay   |
| <b>Prepayment Period:</b>             | For any Payment Date, the period commencing on the 16 <sup>th</sup> day of the month preceding the month in which the Payment Date occurs (or in the case of the first Payment Date, the Cut-off Date) and ending on the 15 <sup>th</sup> day of the month in which such Payment Date occurs.   |
| <b>Due Period:</b>                    | For any Payment Date, the period commencing on the 2 <sup>nd</sup> business day of the month preceding the month in which the Payment Date occurs and ending on the 1 <sup>st</sup> day of the month in which such Payment Date occurs.   |
| <b>Day Count:</b>                     | Actual/360 basis  |
| <b>Interest Accrual Period:</b>       | For any Payment Date, the period commencing on the prior Payment Date (or in the case of the first Payment Date, from the Closing Date) and ending on the day preceding such Payment Date.  |
| <b>Pricing Prepayment Assumption:</b> | Adjustable-rate Mortgage Loans are assumed to prepay at 5% CPR in month 1 of the life of the loan, building linearly to 30% CPR in month 12, 30% CPR from month 12 to month 24, 60% CPR from month 25 to 27, and 35% CPR in month 28 and thereafter.<br><br>Fixed-rate Mortgage Loans are assumed to prepay at 5% CPR in month 1 of the life of the loan, building linearly to 24% CPR over 12 months, and remaining at 24% CPR thereafter. |
| <b>The Mortgage Loans:</b>            | On the Closing Date, the assets of the trust will include a pool of 4,340 subprime, fixed and adjustable rate, first and second lien, fully amortizing, interest only, and balloon residential mortgage loans with an aggregate scheduled principal balance of approximately \$759,702,123.   |
| <b>Delinquency Advances:</b>          | The Servicer will advance principal and interest, subject to recoverability.  |
| <b>Compensating Interest:</b>         | For any Payment Date, the Servicer will fund an amount equal to the lesser of (i) the aggregate of the prepayment interest shortfalls on the mortgage loans for the related Payment Date resulting from principal prepayments in full during the related Prepayment Period and (ii) its aggregate Servicing Fee with respect to the related Due Period.   |

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|                                |   |
|--------------------------------|---|
| <b>Optional Clean-up Call:</b> | The Depositor may, at its option, terminate the Issuing Entity on any Payment Date following the Payment Date when the outstanding principal balance of the Notes is equal to or less than 10% of the original principal balance of the Notes, after giving effect to distributions on that Payment Date.                                 |
| <b>Denomination:</b>           | \$25,000 and integral multiples of \$1,000 in excess thereof. Minimum investment amount must be \$100,000.  |
| <b>Registration:</b>           | Book-entry through DTC, Euroclear and Clearstream.  |
| <b>SMMEA Eligibility:</b>      | The notes are not expected to be SMMEA eligible.  |
| <b>ERISA Eligibility:</b>      | The notes are expected to be ERISA eligible, provided the investors meet the requirements of certain investor-based or statutory exemptions as described in the prospectus supplement.  |
| <b>Tax Treatment:</b>          | Debt for federal income tax purposes.   |
| <b>Credit Enhancement:</b>     | <ol style="list-style-type: none"><li>1. Excess spread, after taking into account certain payments received or paid by the Issuing Entity pursuant to the Interest Rate Swap Agreement and Interest Rate Cap Agreement</li><li>2. Prepayment penalties</li><li>3. Overcollateralization</li><li>4. Subordination, if applicable</li></ol> |

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**Interest Distributions on the Notes**

On each Payment Date, Available Funds will be applied to pay the Trustee Fee and certain other expenses and indemnification liabilities of the Issuing Entity to the Indenture Trustee in an amount not to exceed \$125,000 in any calendar year and to the extent allowed by the indenture. On each Payment Date, the Indenture Trustee shall make the payment to the Swap Provider as set forth in either clause (i)(x) or (y) below, as applicable, but only to the extent that there are sufficient funds to make such payment after making each of the payments to be made on such Payment Date that are senior to such payment (as set forth in the previous sentence).

On each Payment Date, Available Funds will be allocated in the following priority:

- (i) from Available Funds, to the Swap Provider all (x) net swap payments and (y) swap termination payments (other than a Defaulted Swap Termination Payment) owed to the Swap Provider pursuant to the Interest Rate Swap Agreement;
- (ii) from the Distributable Interest Amount, to the Class A-1, A-2, A-3 and A-4 Notes, concurrently, their Accrued Note Interest allocated based on their entitlement to those amounts; and
- (iii) from any remaining Distributable Interest Amount, to the Class M-1, M-2, M-3, M-4, M-5, M-6, M-7, M-8 and M-9 Notes, sequentially and in that order, their Accrued Note Interest.

**Definitions Related to Interest Distributions**

**Accrued Note Interest.** For any Payment Date and each class of notes, the amount of interest accrued during the related Interest Accrual Period on the related Class Note Balance immediately prior to such Payment Date at the related Interest Rate, however, that in the case of any Class M Note, such amount shall be reduced by the amount described in clause (a) in the definition of Deferred Interest allocated to such class.

**Available Funds.** For any Payment Date, the sum of the following amounts: (i) all scheduled collections of principal and interest on the mortgage loans due and received by the Servicer during the related Due Period, (ii) all partial prepayments other than pay-aheads of principal and other amounts collected on account of principal, including net REO proceeds, net liquidation proceeds and insurance proceeds, if any, collected by the Servicer during the previous calendar month, (iii) all principal prepayments in full collected by the Servicer during the related Prepayment Period, (iv) all Delinquency Advances made with respect to payments due to be received on the mortgage loans during the related Due Period and Compensating Interest paid, by the Servicer, (v) any other amounts required to be placed in the collection account by the Servicer pursuant to the sale and servicing agreement, (vi) any net swap payment received from the Swap Provider, (vii) any cap payment received from the Cap Provider, (viii) the proceeds from repurchases of mortgage loans, and (ix) all proceeds received with respect to any Optional Clean-up Call; net of certain amounts such as servicing fees and reimbursement to the Servicer for advances.

**Available Funds Cap.** For any Payment Date and any class of notes, a per annum rate equal to the quotient of (i) the product of (a) the Distributable Interest Amount for such Payment Date multiplied by (b) the quotient of (I) 360 divided by (II) the actual number of days in the Interest Accrual Period, divided by (ii) the aggregate Adjusted Class Note Balance of all classes of notes on the first day of the Interest Accrual Period (after taking into account payments of principal on such day).

**Available Funds Cap Carry Forward Amount.** For any Payment Date, and any class of notes, the sum of: (i) the excess, if any, of interest that would otherwise be due on such class of notes at such notes applicable Interest Rate (without regard to the Available Funds Cap) over interest due on such class of notes at a rate equal to the Available Funds Cap, (ii) any Available Funds Cap Carry Forward Amount for such class remaining unpaid from prior Payment Dates and (iii) interest on the amount in clause (ii) at such notes applicable Interest Rate (without regard to the Available Funds Cap).

**Class Note Balance.** For any class of Notes, the original principal balance for such class of Notes minus the sum of all amounts applied in reduction of such amount on all prior payment dates.

**Defaulted Swap Termination Payment.** Any termination payment required to be made by the Issuing Entity to the Swap Provider pursuant to the Interest Rate Swap Agreement as a result of (a) a default with respect to which the Swap Provider is the defaulting party, (b) a termination event (other than illegality or tax event) with respect to which the Swap Provider is the sole affected party, (c) a termination resulting from a downgrade event with respect to the Swap Provider, or (d) a termination resulting from the failure of the Swap Provider to provide certain information required by Regulation A/B with respect to which the Swap Provider is the sole affected party.



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***Distributable Interest Amount.*** For any Payment Date, the Interest Remittance Amount, plus (a) any swap receipts minus (b) any swap outflows plus (c) any cap payments.

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**Interest Rate.** For each class of notes, the lesser of (i) one-month LIBOR plus the related margin (subject to the Step-Up Coupon provisions below), (ii) the Available Funds Cap, and (iii) a 14.00% hard cap.

**Interest Remittance Amount.** For any Payment Date, the portion of Available Funds attributable to interest received or advanced on the mortgage loans less the Servicing Fee to the extent not retained by the Servicer and the Trustee Fee and certain expenses and indemnification liabilities of the Issuing Entity to the Indenture Trustee and the Owner Trustee.

**Retained Cap Termination Payment.** In the event that the Issuing Entity receives a cap termination payment, and a successor cap provider cannot be obtained, then the Indenture Trustee will be required to deposit the cap termination payment into a reserve account. On each subsequent Payment Date (so long as funds are available in such reserve account), the Indenture Trustee will be required to withdraw from such reserve account and deposit into the reserve account an amount equal to the amount of any cap payment due the Issuing Entity (calculated in accordance with the terms of the original Interest Rate Cap Agreement) and treat such amount as a cap payment for purposes of determining the distributions from the reserve account. The remaining amount in the reserve account will remain in that account and not be treated as a cap termination payment for purposes of determining the payments from the reserve account until the date on which the last payment under the Interest Rate Cap Agreement is expected to be received, at which time the amount then on deposit therein will be transferred to the reserve account and treated as part of Available Funds.

**Retained Swap Termination Payment.** In the event that the Issuing Entity receives a swap termination payment, and a successor swap provider cannot be obtained, then the Indenture Trustee will be required to deposit the swap termination payment into a reserve account. On each subsequent Payment Date (so long as funds are available in such reserve account), the Indenture Trustee will be required to withdraw from such reserve account and deposit into the reserve account an amount equal to the amount of any net swap payment due the Issuing Entity (calculated in accordance with the terms of the original Interest Rate Swap Agreement) and treat such amount as a net swap payment for purposes of determining the distributions from the reserve account. The remaining amount in the reserve account will remain in that account and not be treated as a swap termination payment for purposes of determining the payments from the reserve account until the date on which the last payment under the Interest Rate Swap Agreement is expected to be received, at which time the amount then on deposit therein will be transferred to the reserve account and treated as part of Available Funds.

**Step-Up Coupons.** For each class of notes, the coupon margin will increase after the Optional Clean-Up Call is first exercisable, should the call not be exercised. The margin for the Class A Notes will increase to 2 times the margin at issuance and the margin for the Class M Notes will increase to 1.5 times the margin at issuance.

**Principal Distributions on the Notes**

On each Payment Date (A) prior to the Step-Down Date or (B) on which a Trigger Event is in effect, principal distributions will be allocated from the remaining Available Funds (and to the extent Available Funds are insufficient, any prepayment penalties collected by the Servicer during the related Prepayment Period) after payment of amounts described under **Interest Distributions on the Notes** up to the Principal Distribution Amount as follows:

- (i) to the Class A-1, Class A-2, Class A-3 and Class A-4 Notes, sequentially and in that order, the Principal Distribution Amount, until their respective Class Note Balances have been reduced to zero; and
- (ii) to the Class M-1, M-2, M-3, M-4, M-5, M-6, M-7, M-8 and M-9 Notes, sequentially and in that order, until their respective Adjusted Class Note Balances have been reduced to zero.

On each Payment Date (A) on or after the Step-Down Date and (B) on which a Trigger Event is not in effect, principal distributions will be allocated from the remaining Available Funds (and to the extent the remaining Available Funds are insufficient, any prepayment penalties collected by the Servicer during the related Prepayment Period) after payment of amounts described under **Interest Distributions on the Notes** up to the Principal Distribution Amount as follows:

- (i) to the Class A-1, Class A-2, Class A-3 and Class A-4 Notes, sequentially and in that order, up to the amount required to achieve the Targeted Credit Enhancement Percentage for the Class A Notes in the aggregate; and

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- (ii) to the Class M-1, M-2, M-3, sequentially and in that order, until the credit enhancement supporting such classes in the aggregate is equal to the M-3 Targeted Credit Enhancement Percentage for such Payment Date, and to the Class M-4, M-5, M-6, M-7, M-8 and M-9 Notes, sequentially and in that order, until the credit enhancement supporting each class is equal to the related Targeted Credit Enhancement Percentage for such Payment Date.

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**Definitions Related to Principal Distributions**

**Adjusted Class Note Balance.** For any class of notes and any payment date, the Class Note Balance of that class minus any Principal Deficiency Amount allocated for such class, in each case, immediately prior to that payment date.

**Basic Principal Distribution Amount.** On any Payment Date, the excess of (i) the Principal Remittance Amount over (ii) the Excess Subordinated Amount, if any.

**Credit Enhancement Percentage.** For any class of notes on any Payment Date, the percentage obtained by dividing (x) the aggregate Adjusted Class Note Balance of the class or classes subordinate thereto (including any Overcollateralization Amount, and taking into account distributions of the Principal Distribution Amount for such Payment Date) by (y) the aggregate scheduled principal balance of the mortgage loans as of the last day of the related Due Period.

**Targeted Credit Enhancement Percentage**

| Class       | On and after Step-Down Date |
|-------------|-----------------------------|
| A           | 35.30%                      |
| M-1/M-2/M-3 | 20.00%                      |
| M-4         | 17.30%                      |
| M-5         | 14.60%                      |
| M-6         | 12.00%                      |
| M-7         | 9.70%                       |
| M-8         | 7.50%                       |
| M-9         | 5.50%                       |

**Extra Principal Distribution Amount.** For any Payment Date, the lesser of (i) the sum of (a) the excess of (x) the Distributable Interest Amount for such Payment Date over (y) the sum of interest payable on the notes on such Payment Date and (b) the amount of any prepayment penalties collected during the related Prepayment Period and (ii) the Overcollateralization Deficiency for such Payment Date.

**Excess Subordinated Amount.** For any Payment Date, the lesser of (x) the Principal Remittance Amount for such Payment Date and (y) the excess, if any of (i) the Overcollateralization Amount (assuming that 100% of the Principal Remittance Amount is applied as a principal payment on such Payment Date) over (ii) the Target Overcollateralization Amount for such Payment Date.

**Overcollateralization Amount.** For any Payment Date, the amount, if any, by which (x) the aggregate scheduled principal balance of the mortgage loans as of the end of the related Due Period exceeds (y) the aggregate Adjusted Class Note Balance of the notes, after giving effect to payments on such Payment Date.

**Overcollateralization Deficiency.** For any Payment Date, the amount, if any, by which (x) the Target Overcollateralization Amount for such Payment Date exceeds (y) the Overcollateralization Amount for such Payment Date, calculated for this purpose after giving effect to the reduction on such Payment Date of the Adjusted Class Note Balances as of the notes resulting from the payment of the Principal Remittance Amount on such Payment Date.

**Principal Distribution Amount.** On any Payment Date, the sum of (i) the Basic Principal Distribution Amount and (ii) the Extra Principal Distribution Amount.

**Principal Remittance Amount.** On any Payment Date, the sum of

- (i) all scheduled collections of principal due and received by the Servicer during the related Due Period or advanced by the Servicer for the related servicer remittance date,
- (ii) the principal portion of all full prepayments received during the related Prepayment Period,

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- (iii) the principal portion of all partial prepayments, including net REO proceeds, net liquidation proceeds and net insurance proceeds received during the prior month,
- (iv) the principal portion of the repurchase price for any repurchased mortgage loans,
- (v) the principal portion of substitution adjustments received in connection with the substitution of a mortgage loan as of such Payment Date,
- (vi) the principal portion of the proceeds received if the Optional Clean-up Call is exercised or if the Trust is terminated, and
- (vii) subsequent recoveries received (net of reimbursable expenses) on the mortgage loans.

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**Senior Credit Enhancement Percentage.** The Credit Enhancement Percentage for the Class A Notes.

**Step-Down Date.** The earlier of (A) the date on which the aggregate Class Note Balance of the Class A Notes have been reduced to zero and (B) the later to occur of:

- (x) the Payment Date occurring in February 2010; and
- (y) the first Payment Date on which the Senior Credit Enhancement Percentage (calculated for this purpose after giving effect to payments or other recoveries on the mortgage loans during the related Due Period, but before giving effect to payments on any of the notes on such Payment Date) for the Class A Notes is greater than or equal to 35.30%.

**Target Overcollateralization Amount.** For any Payment Date, (a) prior to the Step-Down Date, approximately 2.75% of the aggregate scheduled principal balance of the mortgage loans as of the Cut-off Date and (b) on or after the Step-Down Date, so long as a Trigger Event is not in effect, approximately 5.50% of the aggregate scheduled principal balance of the mortgage loans as of the last day of the related Due Period, subject to a floor equal to 0.50% of the aggregate scheduled principal balance of the mortgage loans as of the Cut-off Date. If a Trigger Event is in effect, then the Target Overcollateralization Amount will equal the Target Overcollateralization Amount as of the prior Payment Date.

**Allocation of Net Monthly Excess Cashflow**

For any Payment Date, any Available Funds remaining after making all payments of accrued interest and principal as described above will be deemed Net Monthly Excess Cashflow and paid as follows:

- (i) concurrently, any Available Funds Cap Carry Forward Amount to each class of Class A Notes, *pro rata* based on each class respective Available Funds Cap Carry Forward Amount;
  - (ii) to the Class M-1, M-2, M-3, M-4, M-5, M-6, M-7, M-8 and M-9 Notes, sequentially and in that order, any Available Funds Cap Carry Forward Amount for such classes;
  - (iii) to the Class M-1, M-2, M-3, M-4, M-5, M-6, M-7, M-8 and M-9 Notes, sequentially and in that order, any Principal Deficiency Amount allocated to each such class;
  - (iv) to the Class M-1, M-2, M-3, M-4, M-5, M-6, M-7, M-8 and M-9 Notes, sequentially and in that order, any Deferred Interest in respect of any Principal Deficiency Amount allocated to such classes;
  - (v) to pay to the indenture trustee and the owner trustee, any amounts due to them, not previously paid or reimbursed,
  - (vi) to the trust certificates, any remaining amounts, and
  - (vii) to the Swap Provider, any Defaulted Swap Termination Payment
- Provided, however, that in the event that the Class N Notes (if any) are not outstanding, then priorities (vi) and (vii) are reversed.

All realized losses on the mortgage loans will be allocated on each Payment Date first to excess cash flow, second to prepayment penalties, and third, in reduction of the overcollateralization amount. Realized losses will not be allocated to the notes, however if excess cash flow, prepayment penalties, and overcollateralization are insufficient to absorb realized losses a Principal Deficiency Amount will be created with respect to the Class M Notes, applied in reverse order of seniority.

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**Deferred Interest.** For any class of Class M Notes and any Payment Date, the sum of (a) the aggregate amount of interest accrued at the related Interest Rate during the related Interest Accrual Period on the portion of the Principal Deficiency Amount allocated to that class, (b) any amounts described in clause (a) for such class for prior Payment Dates that remain unpaid, and (c) interest accrued at the related Interest Rate for the Interest Accrual Period related to such Payment Date on the amount in clause (b).

**Principal Deficiency Amount.** For any Payment Date, the excess, if any, of the aggregate Class Note Balance of the notes, immediately prior to such Payment Date over the aggregate scheduled principal balance of the mortgage loans as of the first day of the related Due Period. The total Principal Deficiency Amount will be allocated among the Class M Notes in reverse order of seniority.

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**Trigger Events**

A Trigger Event is in effect on any Payment Date if (i) on that Payment Date the 60+ day delinquency rolling average exceeds 44.65% of the Senior Credit Enhancement Percentage (the 60+ day delinquency rolling average will equal the rolling 3 month average percentage of mortgage loans that are 60 or more days delinquent including mortgage loans in foreclosure and all REO property) or (ii) during such period, the aggregate amount of realized losses incurred (less any subsequent recoveries) since the Cut-off Date through the last day of the related Prepayment Period divided by the aggregate scheduled principal balance of the mortgage loans as of the Cut-off Date (the Cumulative Realized Loss Percentage ) exceeds the amounts set forth below:

| <b>Payment Dates</b>          | <b>Cumulative Realized Loss Percentage</b>  |
|-------------------------------|---|
| February 2009 to January 2010 | 1.05% for the first month, plus an additional 1/12 <sup>th</sup> of 1.30% for each month thereafter |
| February 2010 to January 2011 | 2.35% for the first month, plus an additional 1/12 <sup>th</sup> of 1.45% for each month thereafter |
| February 2011 to January 2012 | 3.80% for the first month, plus an additional 1/12 <sup>th</sup> of 1.15% for each month thereafter |
| February 2012 to January 2013 | 4.95% for the first month, plus an additional 1/12 <sup>th</sup> of 0.70% for each month thereafter |
| February 2013 to January 2014 | 5.65% for the first month, plus an additional 1/12 <sup>th</sup> of 0.10% for each month thereafter |
| February 2014 and thereafter  | 5.75%   |

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**Interest Rate Swap Agreement**

On the Closing Date, the Indenture Trustee will enter into an Interest Rate Swap Agreement with an initial notional amount of approximately \$ 755,523,000 that will amortize approximately in accordance with the schedule shown below. Under the Interest Rate Swap Agreement, the Issuing Entity shall be obligated to pay an amount equal to a per annum rate of 5.18% (on a 30/360 basis) on the Swap Notional Amount to the Swap Provider and the Issuing Entity will be entitled to receive a per annum rate equal to One-Month LIBOR (on an actual/360 basis) on the swap notional amount from the Swap Provider, on each Payment Date, accrued during the swap accrual period, until the swap is retired. Only the net amount of the two obligations above will be paid by the appropriate party.

| Swap       |                      | Swap   |                      |
|------------|----------------------|--------|----------------------|
| Period     | Notional Amount (\$) | Period | Notional Amount (\$) |
| 1          | 755,523,000          | 31     | 114,109,440          |
| 2          | 742,309,955          | 32     | 105,719,846          |
| 3          | 727,560,124          | 33     | 98,855,684           |
| 4          | 711,327,307          | 34     | 93,009,010           |
| 5          | 692,392,249          | 35     | 87,450,061           |
| 6          | 670,524,483          | 36     | 82,165,400           |
| 7          | 646,346,288          | 37     | 77,143,265           |
| 8          | 620,975,285          | 38     | 77,143,265           |
| 9          | 594,860,079          | 39     | 77,143,265           |
| 10         | 567,086,571          | 40     | 77,143,265           |
| 11         | 537,857,276          | 41     | 75,052,548           |
| 12         | 507,967,076          | 42     | 71,352,953           |
| 13         | 478,573,603          | 43     | 67,756,393           |
| 14         | 450,437,238          | 44     | 64,229,069           |
| 15         | 426,284,499          | 45     | 60,875,269           |
| 16         | 405,115,915          | 46     | 57,686,471           |
| 17         | 385,805,585          | 47     | 54,654,571           |
| 18         | 368,897,733          | 48     | 51,771,862           |
| 19         | 354,478,284          | 49     | 49,031,017           |
| 20         | 340,734,913          | 50     | 46,425,066           |
| 21         | 325,987,495          | 51     | 43,947,381           |
| 22         | 306,674,948          | 52     | 41,591,662           |
| 23         | 280,319,174          | 53     | 39,351,914           |
| 24         | 254,372,624          | 54     | 37,222,440           |
| 25         | 236,844,468          | 55     | 35,197,819           |
| 26         | 200,593,675          | 56     | 33,272,895           |
| 27         | 173,788,698          | 57     | 31,442,770           |
| 28         | 153,283,321          | 58     | 29,702,786           |
| 29         | 137,222,265          | 59     | 28,048,477           |
| 30         | 124,427,199          | 60     | 26,474,472           |
| 61 onwards |                      | 0      |                      |

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**Interest Rate Cap Agreement**

On the Closing Date, the Indenture Trustee will enter into an Interest Rate Cap Agreement with an initial notional amount of approximately \$6,864,327 that will amortize approximately in accordance with the schedule shown below. Under the Interest Rate Cap Agreement, the Issuing Entity will be entitled to receive a cap payment in an amount equal to the product of (x) the excess, if any, of (i) one-month LIBOR as determined pursuant to the Cap Agreement, for the related calculation period (as defined in the Cap Agreement) over (ii) 5.32% per annum, (y) the Cap Notional Amount for that Distribution Date, and (z) a fraction, the numerator of which is equal to the actual number of days in the related calculation period and the denominator of which is 360.

| Cap        |                       | Cap    |                       |
|------------|-----------------------|--------|-----------------------|
| Period     | Notional Balance (\$) | Period | Notional Balance (\$) |
| 1          | 0                     | 31     | 196,055,635           |
| 2          | 6,864,327             | 32     | 194,394,857           |
| 3          | 13,027,570            | 33     | 191,535,806           |
| 4          | 19,278,495            | 34     | 187,975,103           |
| 5          | 26,826,935            | 35     | 184,431,703           |
| 6          | 35,945,356            | 36     | 180,911,207           |
| 7          | 46,027,807            | 37     | 177,421,230           |
| 8          | 56,020,597            | 38     | 175,109,329           |
| 9          | 65,515,467            | 39     | 167,549,697           |
| 10         | 75,472,676            | 40     | 160,231,992           |
| 11         | 85,819,132            | 41     | 155,238,717           |
| 12         | 96,284,566            | 42     | 152,080,791           |
| 13         | 106,836,847           | 43     | 149,040,428           |
| 14         | 117,148,902           | 44     | 146,141,235           |
| 15         | 124,607,377           | 45     | 143,271,810           |
| 16         | 129,568,345           | 46     | 140,433,814           |
| 17         | 133,143,162           | 47     | 137,628,733           |
| 18         | 134,773,501           | 48     | 134,857,892           |
| 19         | 134,359,770           | 49     | 132,122,467           |
| 20         | 133,694,919           | 50     | 129,423,490           |
| 21         | 134,453,075           | 51     | 126,761,862           |
| 22         | 140,160,461           | 52     | 124,138,362           |
| 23         | 152,940,219           | 53     | 121,553,655           |
| 24         | 161,740,155           | 54     | 119,008,299           |
| 25         | 155,844,080           | 55     | 116,502,755           |
| 26         | 170,603,941           | 56     | 114,037,376           |
| 27         | 180,095,387           | 57     | 111,612,462           |
| 28         | 189,116,421           | 58     | 109,228,215           |
| 29         | 194,072,605           | 59     | 106,884,647           |
| 30         | 196,127,163           | 60     | 104,577,954           |
| 61 onwards |                       | 0      |                       |

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**Available Funds Cap Schedule** <sup>(1)(2)</sup>

| CAP RATE |       | CAP RATE |       |
|----------|-------|----------|-------|
| PERIOD   | (%)   | PERIOD   | (%)   |
| 1        | 23.49 | 43       | 22.63 |
| 2        | 22.46 | 44       | 22.60 |
| 3        | 22.35 | 45       | 22.82 |
| 4        | 22.56 | 46       | 22.56 |
| 5        | 22.47 | 47       | 22.95 |
| 6        | 22.51 | 48       | 23.02 |
| 7        | 22.39 | 49       | 22.99 |
| 8        | 22.34 | 50       | 23.82 |
| 9        | 22.39 | 51       | 22.93 |
| 10       | 22.25 | 52       | 23.18 |
| 11       | 22.30 | 53       | 23.02 |
| 12       | 22.14 | 54       | 23.60 |
| 13       | 22.09 | 55       | 23.28 |
| 14       | 22.28 | 56       | 23.25 |
| 15       | 22.02 | 57       | 23.51 |
| 16       | 22.11 | 58       | 23.19 |
| 17       | 21.97 | 59       | 23.56 |
| 18       | 22.07 | 60       | 23.47 |
| 19       | 21.93 | 61       | 9.91  |
| 20       | 21.91 | 62       | 10.57 |
| 21       | 22.02 | 63       | 9.87  |
| 22       | 21.89 | 64       | 10.18 |
| 23       | 22.06 | 65       | 9.85  |
| 24       | 21.89 | 66       | 10.19 |
| 25       | 21.83 | 67       | 9.84  |
| 26       | 22.28 | 68       | 9.82  |
| 27       | 21.70 | 69       | 10.13 |
| 28       | 21.88 | 70       | 9.78  |
| 29       | 21.73 | 71       | 10.10 |
| 30       | 21.92 | 72       | 9.79  |
| 31       | 21.71 | 73       | 9.77  |
| 32       | 21.70 | 74       | 10.79 |
| 33       | 21.89 | 75       | 9.73  |
| 34       | 21.70 | 76       | 10.04 |
| 35       | 22.12 | 77       | 9.71  |
| 36       | 22.28 | 78       | 10.04 |
| 37       | 22.27 | 79       | 9.70  |
| 38       | 22.89 | 80       | 9.68  |
| 39       | 22.14 | 81       | 9.98  |
| 40       | 22.36 | 82       | 9.64  |
| 41       | 22.31 | 83       | 9.96  |
| 42       | 22.90 |          |       |

(1) Assumes One-Month LIBOR and Six-Month LIBOR remain constant at 20.00% and prepayments equal to 100% of the Prepayment Assumption.

(2) Schedule shown to Call.

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**Available Excess Spread** <sup>(1)(2)</sup>

| PERIOD | EXCESS<br>SPREAD (%) | PERIOD | EXCESS<br>SPREAD (%) |
|--------|----------------------|--------|----------------------|
| 1      | 2.84                 | 43     | 2.77                 |
| 2      | 1.98                 | 44     | 2.75                 |
| 3      | 1.97                 | 45     | 2.87                 |
| 4      | 1.98                 | 46     | 2.73                 |
| 5      | 1.98                 | 47     | 2.85                 |
| 6      | 2.00                 | 48     | 2.73                 |
| 7      | 1.99                 | 49     | 2.72                 |
| 8      | 2.00                 | 50     | 3.11                 |
| 9      | 2.03                 | 51     | 2.70                 |
| 10     | 2.03                 | 52     | 2.83                 |
| 11     | 2.06                 | 53     | 2.69                 |
| 12     | 2.06                 | 54     | 2.82                 |
| 13     | 2.07                 | 55     | 2.67                 |
| 14     | 2.15                 | 56     | 2.66                 |
| 15     | 2.05                 | 57     | 2.79                 |
| 16     | 2.09                 | 58     | 2.64                 |
| 17     | 2.03                 | 59     | 2.79                 |
| 18     | 2.08                 | 60     | 2.67                 |
| 19     | 2.01                 | 61     | 2.62                 |
| 20     | 2.01                 | 62     | 2.96                 |
| 21     | 2.06                 | 63     | 2.59                 |
| 22     | 2.01                 | 64     | 2.76                 |
| 23     | 2.14                 | 65     | 2.58                 |
| 24     | 2.09                 | 66     | 2.76                 |
| 25     | 2.11                 | 67     | 2.57                 |
| 26     | 2.38                 | 68     | 2.56                 |
| 27     | 2.14                 | 69     | 2.73                 |
| 28     | 2.27                 | 70     | 2.54                 |
| 29     | 2.20                 | 71     | 2.71                 |
| 30     | 2.34                 | 72     | 2.53                 |
| 31     | 2.25                 | 73     | 2.52                 |
| 32     | 2.27                 | 74     | 3.05                 |
| 33     | 2.39                 | 75     | 2.51                 |
| 34     | 2.29                 | 76     | 2.68                 |
| 35     | 2.56                 | 77     | 2.49                 |
| 36     | 2.79                 | 78     | 2.66                 |
| 37     | 2.78                 | 79     | 2.47                 |
| 38     | 3.05                 | 80     | 2.46                 |
| 39     | 2.68                 | 81     | 2.63                 |
| 40     | 2.79                 | 82     | 2.43                 |
| 41     | 2.69                 | 83     | 2.60                 |
| 42     | 2.91                 |        |                      |

- (1) Assumes One-Month LIBOR and Six-Month LIBOR are equal to their respective forward curves and prepayments equal to 100% of the Prepayment Assumption.
- (2) Schedule shown to Call.

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**Breakeven CDR Table**

The tables below describe the Constant Default Rate ( CDR ), and the related cumulative loss on the mortgage loans when the referenced Class begins to incur a principal deficiency. Calculations are run to maturity at forward LIBOR. Other assumptions incorporated include the following: (1) 100% of the Prepayment Assumption, (2) 40% loss severity, (3) 6-month lag from default to loss, (4) triggers fail (i.e., no stepdown), (5) 1-month and 6-month LIBOR are equal to their respective forward curves, (6) Servicer advances 100% until liquidation and (7) defaults are in addition to prepayments.

|           | CDR     | Cumulative |
|-----------|---------|------------|
|           | Break % | Loss %     |
| Class M-1 | 20.04   | 17.39      |
| Class M-2 | 16.41   | 15.14      |
| Class M-3 | 14.36   | 13.74      |
| Class M-4 | 12.74   | 12.56      |
| Class M-5 | 11.20   | 11.37      |
| Class M-6 | 9.76    | 10.19      |
| Class M-7 | 8.46    | 9.07       |
| Class M-8 | 7.32    | 8.04       |
| Class M-9 | 6.53    | 7.29       |

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**Sensitivity Analysis - To Maturity**

| <b>Percent of Pricing Prepayment Assumption</b> | <b>50%</b> | <b>75%</b> | <b>100%</b> | <b>125%</b> | <b>150%</b> |
|---|------------|------------|-------------|-------------|-------------|
| <b>Class A-1</b>                                |            |            |             |             |             |
| Average Life (yrs)                              | 1.66       | 1.23       | 1.00        | 0.85        | 0.74        |
| Principal Payment Window (Mths)                 | 1 - 40     | 1 - 27     | 1 - 23      | 1 - 19      | 1 - 16      |
| Expected Final Maturity                         | 5/25/2010  | 4/25/2009  | 12/25/2008  | 8/25/2008   | 5/25/2008   |
| <b>Class A-2</b>                                |            |            |             |             |             |
| Average Life (yrs)                              | 3.67       | 2.50       | 2.00        | 1.69        | 1.43        |
| Principal Payment Window (Mths)                 | 40 - 49    | 27 - 33    | 23 - 26     | 19 - 22     | 16 - 19     |
| Expected Final Maturity                         | 2/25/2011  | 10/25/2009 | 3/25/2009   | 11/25/2008  | 8/25/2008   |
| <b>Class A-3</b>                                |            |            |             |             |             |
| Average Life (yrs)                              | 7.09       | 4.77       | 3.45        | 2.48        | 2.00        |
| Principal Payment Window (Mths)                 | 49 - 146   | 33 - 98    | 26 - 72     | 22 - 56     | 19 - 31     |
| Expected Final Maturity                         | 3/25/2019  | 3/25/2015  | 1/25/2013   | 9/25/2011   | 8/25/2009   |
| <b>Class A-4</b>                                |            |            |             |             |             |
| Average Life (yrs)                              | 16.98      | 11.89      | 8.87        | 6.93        | 4.18        |
| Principal Payment Window (Mths)                 | 146 - 325  | 98 - 251   | 72 - 192    | 56 - 153    | 31 - 124    |
| Expected Final Maturity                         | 2/25/2034  | 12/25/2027 | 1/25/2023   | 10/25/2019  | 5/25/2017   |

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**Sensitivity Analysis - To Maturity**

| <b>Percent of Pricing Prepayment Assumption</b> | <b>50%</b> | <b>75%</b> | <b>100%</b> | <b>125%</b> | <b>150%</b> |
|---|------------|------------|-------------|-------------|-------------|
| <b>Class M-1</b>                                |            |            |             |             |             |
| Average Life (yrs)                              | 6.10       | 4.10       | 3.47        | 3.71        | 4.25        |
| Principal Payment Window (Mths)                 | 54 - 97    | 37 - 65    | 39 - 48     | 42 - 48     | 47 - 56     |
| Expected Final Maturity                         | 2/25/2015  | 6/25/2012  | 1/25/2011   | 1/25/2011   | 9/25/2011   |
| <b>Class M-2</b>                                |            |            |             |             |             |
| Average Life (yrs)                              | 10.45      | 7.02       | 5.19        | 4.33        | 5.10        |
| Principal Payment Window (Mths)                 | 97 - 164   | 65 - 111   | 48 - 82     | 48 - 64     | 56 - 68     |
| Expected Final Maturity                         | 9/25/2020  | 4/25/2016  | 11/25/2013  | 5/25/2012   | 9/25/2012   |
| <b>Class M-3</b>                                |            |            |             |             |             |
| Average Life (yrs)                              | 17.87      | 12.51      | 9.34        | 7.29        | 6.38        |
| Principal Payment Window (Mths)                 | 164 - 282  | 111 - 204  | 82 - 156    | 64 - 122    | 68 - 99     |
| Expected Final Maturity                         | 7/25/2030  | 1/25/2024  | 1/25/2020   | 3/25/2017   | 4/25/2015   |
| <b>Class M-4</b>                                |            |            |             |             |             |
| Average Life (yrs)                              | 9.96       | 6.80       | 5.18        | 4.42        | 4.20        |
| Principal Payment Window (Mths)                 | 54 - 252   | 37 - 179   | 39 - 134    | 41 - 105    | 45 - 85     |
| Expected Final Maturity                         | 1/25/2028  | 12/25/2021 | 3/25/2018   | 10/25/2015  | 2/25/2014   |
| <b>Class M-5</b>                                |            |            |             |             |             |
| Average Life (yrs)                              | 9.92       | 6.76       | 5.15        | 4.36        | 4.07        |
| Principal Payment Window (Mths)                 | 54 - 244   | 37 - 173   | 38 - 129    | 40 - 101    | 43 - 81     |
| Expected Final Maturity                         | 5/25/2027  | 6/25/2021  | 10/25/2017  | 6/25/2015   | 10/25/2013  |
| <b>Class M-6</b>                                |            |            |             |             |             |
| Average Life (yrs)                              | 9.86       | 6.71       | 5.09        | 4.30        | 3.96        |
| Principal Payment Window (Mths)                 | 54 - 234   | 37 - 165   | 38 - 123    | 39 - 96     | 41 - 77     |
| Expected Final Maturity                         | 7/25/2026  | 10/25/2020 | 4/25/2017   | 1/25/2015   | 6/25/2013   |
| <b>Class M-7</b>                                |            |            |             |             |             |
| Average Life (yrs)                              | 9.77       | 6.64       | 5.04        | 4.22        | 3.84        |
| Principal Payment Window (Mths)                 | 54 - 222   | 37 - 156   | 38 - 116    | 39 - 90     | 40 - 73     |
| Expected Final Maturity                         | 7/25/2025  | 1/25/2020  | 9/25/2016   | 7/25/2014   | 2/25/2013   |
| <b>Class M-8</b>                                |            |            |             |             |             |
| Average Life (yrs)                              | 9.64       | 6.54       | 4.96        | 4.14        | 3.74        |
| Principal Payment Window (Mths)                 | 54 - 208   | 37 - 145   | 37 - 108    | 38 - 84     | 39 - 68     |
| Expected Final Maturity                         | 5/25/2024  | 2/25/2019  | 1/25/2016   | 1/25/2014   | 9/25/2012   |
| <b>Class M-9</b>                                |            |            |             |             |             |
| Average Life (yrs)                              | 9.44       | 6.39       | 4.83        | 4.03        | 3.62        |
| Principal Payment Window (Mths)                 | 54 - 192   | 37 - 133   | 37 - 98     | 38 - 77     | 38 - 62     |
| Expected Final Maturity                         | 1/25/2023  | 2/25/2018  | 3/25/2015   | 6/25/2013   | 3/25/2012   |

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**Sensitivity Analysis - To Call**

| <b>Percent of Pricing Prepayment Assumption</b> | <b>50%</b> | <b>75%</b> | <b>100%</b> | <b>125%</b> | <b>150%</b> |
|---|------------|------------|-------------|-------------|-------------|
| <b>Class A-1</b>                                |            |            |             |             |             |
| Average Life (yrs)                              | 1.66       | 1.23       | 1.00        | 0.85        | 0.74        |
| Principal Payment Window (Mths)                 | 1 - 40     | 1 - 27     | 1 - 23      | 1 - 19      | 1 - 16      |
| Expected Final Maturity                         | 5/25/2010  | 4/25/2009  | 12/25/2008  | 8/25/2008   | 5/25/2008   |
| <b>Class A-2</b>                                |            |            |             |             |             |
| Average Life (yrs)                              | 3.67       | 2.50       | 2.00        | 1.69        | 1.43        |
| Principal Payment Window (Mths)                 | 40 - 49    | 27 - 33    | 23 - 26     | 19 - 22     | 16 - 19     |
| Expected Final Maturity                         | 2/25/2011  | 10/25/2009 | 3/25/2009   | 11/25/2008  | 8/25/2008   |
| <b>Class A-3</b>                                |            |            |             |             |             |
| Average Life (yrs)                              | 7.09       | 4.77       | 3.45        | 2.48        | 2.00        |
| Principal Payment Window (Mths)                 | 49 - 146   | 33 - 98    | 26 - 72     | 22 - 56     | 19 - 31     |
| Expected Final Maturity                         | 3/25/2019  | 3/25/2015  | 1/25/2013   | 9/25/2011   | 8/25/2009   |
| <b>Class A-4</b>                                |            |            |             |             |             |
| Average Life (yrs)                              | 13.53      | 9.17       | 6.79        | 5.30        | 3.21        |
| Principal Payment Window (Mths)                 | 146 - 165  | 98 - 112   | 72 - 83     | 56 - 65     | 31 - 52     |
| Expected Final Maturity                         | 10/25/2020 | 5/25/2016  | 12/25/2013  | 6/25/2012   | 5/25/2011   |

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Sensitivity Analysis - To Call

| Percent of Pricing Prepayment Assumption | 50%        | 75%       | 100%       | 125%      | 150%      |
|--|------------|-----------|------------|-----------|-----------|
| <b>Class M-1</b>                         |            |           |            |           |           |
| Average Life (yrs)                       | 6.10       | 4.10      | 3.47       | 3.71      | 4.18      |
| Principal Payment Window (Mths)          | 54 - 97    | 37 - 65   | 39 - 48    | 42 - 48   | 47 - 52   |
| Expected Final Maturity                  | 2/25/2015  | 6/25/2012 | 1/25/2011  | 1/25/2011 | 5/25/2011 |
| <b>Class M-2</b>                         |            |           |            |           |           |
| Average Life (yrs)                       | 10.45      | 7.02      | 5.19       | 4.33      | 4.32      |
| Principal Payment Window (Mths)          | 97 - 164   | 65 - 111  | 48 - 82    | 48 - 64   | 52 - 52   |
| Expected Final Maturity                  | 9/25/2020  | 4/25/2016 | 11/25/2013 | 5/25/2012 | 5/25/2011 |
| <b>Class M-3</b>                         |            |           |            |           |           |
| Average Life (yrs)                       | 13.74      | 9.32      | 6.90       | 5.40      | 4.32      |
| Principal Payment Window (Mths)          | 164 - 165  | 111 - 112 | 82 - 83    | 64 - 65   | 52 - 52   |
| Expected Final Maturity                  | 10/25/2020 | 5/25/2016 | 12/25/2013 | 6/25/2012 | 5/25/2011 |
| <b>Class M-4</b>                         |            |           |            |           |           |
| Average Life (yrs)                       | 9.17       | 6.18      | 4.73       | 4.07      | 3.92      |
| Principal Payment Window (Mths)          | 54 - 165   | 37 - 112  | 39 - 83    | 41 - 65   | 45 - 52   |
| Expected Final Maturity                  | 10/25/2020 | 5/25/2016 | 12/25/2013 | 6/25/2012 | 5/25/2011 |
| <b>Class M-5</b>                         |            |           |            |           |           |
| Average Life (yrs)                       | 9.17       | 6.18      | 4.72       | 4.03      | 3.80      |
| Principal Payment Window (Mths)          | 54 - 165   | 37 - 112  | 38 - 83    | 40 - 65   | 43 - 52   |
| Expected Final Maturity                  | 10/25/2020 | 5/25/2016 | 12/25/2013 | 6/25/2012 | 5/25/2011 |
| <b>Class M-6</b>                         |            |           |            |           |           |
| Average Life (yrs)                       | 9.17       | 6.18      | 4.70       | 4.00      | 3.71      |
| Principal Payment Window (Mths)          | 54 - 165   | 37 - 112  | 38 - 83    | 39 - 65   | 41 - 52   |
| Expected Final Maturity                  | 10/25/2020 | 5/25/2016 | 12/25/2013 | 6/25/2012 | 5/25/2011 |
| <b>Class M-7</b>                         |            |           |            |           |           |
| Average Life (yrs)                       | 9.17       | 6.18      | 4.70       | 3.96      | 3.63      |
| Principal Payment Window (Mths)          | 54 - 165   | 37 - 112  | 38 - 83    | 39 - 65   | 40 - 52   |
| Expected Final Maturity                  | 10/25/2020 | 5/25/2016 | 12/25/2013 | 6/25/2012 | 5/25/2011 |
| <b>Class M-8</b>                         |            |           |            |           |           |
| Average Life (yrs)                       | 9.17       | 6.18      | 4.69       | 3.94      | 3.57      |
| Principal Payment Window (Mths)          | 54 - 165   | 37 - 112  | 37 - 83    | 38 - 65   | 39 - 52   |
| Expected Final Maturity                  | 10/25/2020 | 5/25/2016 | 12/25/2013 | 6/25/2012 | 5/25/2011 |
| <b>Class M-9</b>                         |            |           |            |           |           |
| Average Life (yrs)                       | 9.17       | 6.18      | 4.68       | 3.92      | 3.53      |
| Principal Payment Window (Mths)          | 54 - 165   | 37 - 112  | 37 - 83    | 38 - 65   | 38 - 52   |
| Expected Final Maturity                  | 10/25/2020 | 5/25/2016 | 12/25/2013 | 6/25/2012 | 5/25/2011 |

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### The Mortgage Loans<sup>(1)</sup>

|   |                |
|---|----------------|
| <b>Scheduled Principal Balance:</b>                                 | \$ 759,702,123 |
| <b>Number of Mortgage Loans:</b>                                    | 4,340          |
| <b>Average Scheduled Principal Balance:</b>                         | \$ 175,047     |
| <b>Weighted Average Gross Coupon:</b>                               | 7.809%         |
| <b>Weighted Average Net Coupon:</b> <sup>(2)</sup>                  | 7.305%         |
| <b>Weighted Average FICO Score:</b>                                 | 623            |
| <b>Percentage of First Liens:</b>                                   | 97.05%         |
| <b>Percentage of Second Liens:</b>                                  | 2.95%          |
| <b>Percentage of Fixed Rate Loans:</b>                              | 46.52%         |
| <b>Percentage of Adjustable Rate Loans:</b>                         | 53.48%         |
| <b>Weighted Average Original LTV Ratio:</b> <sup>(3)</sup>          | 76.47%         |
| <b>Weighted Average Stated Remaining Term (months):</b>             | 350            |
| <b>Weighted Average Seasoning (months):</b>                         | 1              |
| <b>Weighted Average Months to Roll:</b> <sup>(4)</sup>              | 35             |
| <b>Weighted Average Gross Margin:</b> <sup>(4)</sup>                | 4.657%         |
| <b>Weighted Average Initial Rate Cap:</b> <sup>(4)</sup>            | 1.507%         |
| <b>Weighted Average Periodic Rate Cap:</b> <sup>(4)</sup>           | 1.506%         |
| <b>Weighted Average Gross Maximum Lifetime Rate:</b> <sup>(4)</sup> | 14.809%        |

(1) All percentages calculated herein are percentages of scheduled principal balance of the mortgage loan pool, as of the Cut-off Date, unless otherwise noted.

(2) The Weighted Average Net Coupon is equivalent to the Weighted Average Gross Coupon less the servicing fee and trustee fee.

(3) LTV in this table and hereafter will be defined as LTV for first lien loans and CLTV for second lien loans.

(4) Calculated based on the aggregate scheduled principal balance of the adjustable rate Mortgage Loans, as of the Cut-off Date.

### Distribution by Current Principal Balance

| Current Principal Balance | Number of Loans | Principal Balance     | Pct. Of Pool By Principal Balance | Weighted Avg. Gross Coupon | Weighted Avg. Original FICO | Avg. Principal Balance | Weighted Avg. Original LTV | Pct. Full Doc | Pct. Owner Occupied |
|---------------------------|-----------------|-----------------------|-----------------------------------|----------------------------|-----------------------------|------------------------|----------------------------|---------------|---------------------|
| \$25,000 & Below          | 26              | \$ 558,073            | 0.07%                             | 10.596%                    | 669                         | \$ 21,464              | 97.72%                     | 75.06%        | 100.00%             |
| \$25,001 - \$50,000       | 183             | 7,286,886             | 0.96                              | 10.530                     | 661                         | 39,819                 | 89.25                      | 63.06         | 96.97               |
| \$50,001 - \$75,000       | 345             | 22,391,877            | 2.95                              | 9.400                      | 623                         | 64,904                 | 77.04                      | 78.10         | 91.04               |
| \$75,001 - \$100,000      | 540             | 47,640,645            | 6.27                              | 8.602                      | 610                         | 88,223                 | 76.28                      | 84.15         | 94.96               |
| \$100,001 - \$125,000     | 537             | 60,249,924            | 7.93                              | 8.176                      | 608                         | 112,197                | 75.56                      | 84.73         | 96.09               |
| \$125,001 - \$150,000     | 570             | 78,741,074            | 10.36                             | 7.931                      | 608                         | 138,142                | 75.51                      | 83.07         | 96.57               |
| \$150,001 - \$175,000     | 458             | 74,568,054            | 9.82                              | 7.736                      | 613                         | 162,812                | 76.34                      | 79.60         | 94.99               |
| \$175,001 - \$200,000     | 421             | 79,000,278            | 10.40                             | 7.673                      | 618                         | 187,649                | 76.62                      | 82.42         | 94.19               |
| \$200,001 - \$225,000     | 265             | 56,317,826            | 7.41                              | 7.645                      | 617                         | 212,520                | 75.95                      | 80.61         | 97.38               |
| \$225,001 - \$250,000     | 203             | 48,011,988            | 6.32                              | 7.601                      | 617                         | 236,512                | 75.32                      | 81.22         | 97.98               |
| \$250,001 - \$275,000     | 157             | 41,038,718            | 5.40                              | 7.542                      | 620                         | 261,393                | 75.52                      | 62.46         | 95.55               |
| \$275,001 - \$300,000     | 146             | 42,107,661            | 5.54                              | 7.684                      | 624                         | 288,409                | 76.67                      | 71.12         | 93.19               |
| \$300,001 - \$325,000     | 89              | 27,873,122            | 3.67                              | 7.377                      | 639                         | 313,181                | 76.07                      | 65.34         | 100.00              |
| \$325,001 - \$350,000     | 83              | 28,101,398            | 3.70                              | 7.516                      | 621                         | 338,571                | 74.33                      | 68.67         | 95.24               |
| \$350,001 - \$375,000     | 53              | 19,234,258            | 2.53                              | 7.549                      | 630                         | 362,911                | 77.81                      | 58.34         | 100.00              |
| \$375,001 - \$400,000     | 51              | 19,810,442            | 2.61                              | 7.504                      | 634                         | 388,440                | 77.81                      | 58.69         | 98.08               |
| \$400,001 - \$425,000     | 45              | 18,694,719            | 2.46                              | 7.291                      | 629                         | 415,438                | 78.12                      | 55.54         | 100.00              |
| \$425,001 - \$450,000     | 32              | 14,061,288            | 1.85                              | 7.501                      | 630                         | 439,415                | 78.17                      | 49.63         | 90.70               |
| \$450,001 - \$475,000     | 24              | 11,059,939            | 1.46                              | 7.462                      | 641                         | 460,831                | 78.51                      | 53.99         | 100.00              |
| \$475,001 - \$500,000     | 38              | 18,652,450            | 2.46                              | 7.477                      | 630                         | 490,854                | 76.96                      | 60.42         | 94.80               |
| \$500,001 - \$750,000     | 72              | 42,499,155            | 5.59                              | 7.355                      | 683                         | 590,266                | 78.49                      | 29.42         | 96.05               |
| \$750,001 - \$1,000,000   | 2               | 1,802,349             | 0.24                              | 7.676                      | 640                         | 901,174                | 67.23                      | 52.96         | 100.00              |
| <b>Total:</b>             | <b>4,340</b>    | <b>\$ 759,702,123</b> | <b>100.00%</b>                    | <b>7.809%</b>              | <b>623</b>                  | <b>\$ 175,047</b>      | <b>76.47%</b>              | <b>72.65%</b> | <b>95.94%</b>       |

## Edgar Filing: Accredited Mortgage Loan REIT Trust - Form FWP

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Distribution by Current Mortgage Rate

| Current Mortgage Rate | Number of Loans | Principal Balance     | Pct. Of Pool By Principal Balance | Weighted Avg. Gross Coupon | Weighted Avg. Original FICO | Avg. Principal Balance | Weighted Avg. Original LTV | Pct. Full Doc | Pct. Owner Occupied |
|-----------------------|-----------------|-----------------------|-----------------------------------|----------------------------|-----------------------------|------------------------|----------------------------|---------------|---------------------|
| 4.000 - 4.999%        | 1               | \$ 334,560            | 0.04%                             | 4.999%                     | 795                         | \$ 334,560             | 60.91%                     | 100.00%       | 100.00%             |
| 5.000 - 5.999%        | 69              | 16,520,279            | 2.17                              | 5.829                      | 720                         | 239,424                | 64.99                      | 89.54         | 93.27               |
| 6.000 - 6.999%        | 861             | 191,775,855           | 25.24                             | 6.701                      | 662                         | 222,736                | 72.97                      | 74.76         | 97.58               |
| 7.000 - 7.999%        | 1,507           | 289,763,587           | 38.14                             | 7.586                      | 619                         | 192,278                | 75.90                      | 69.87         | 96.83               |
| 8.000 - 8.999%        | 1,121           | 183,422,027           | 24.14                             | 8.533                      | 590                         | 163,624                | 78.83                      | 74.80         | 94.07               |
| 9.000 - 9.999%        | 418             | 51,409,094            | 6.77                              | 9.535                      | 576                         | 122,988                | 80.41                      | 81.06         | 93.23               |
| 10.000 - 10.999%      | 196             | 15,934,818            | 2.10                              | 10.539                     | 617                         | 81,300                 | 88.14                      | 53.04         | 91.71               |
| 11.000 - 11.999%      | 100             | 6,219,316             | 0.82                              | 11.693                     | 648                         | 62,193                 | 94.47                      | 42.69         | 96.41               |
| 12.000% & Above       | 67              | 4,322,588             | 0.57                              | 12.784                     | 654                         | 64,516                 | 99.62                      | 22.64         | 100.00              |
| <b>Total:</b>         | <b>4,340</b>    | <b>\$ 759,702,123</b> | <b>100.00%</b>                    | <b>7.809%</b>              | <b>623</b>                  | <b>\$ 175,047</b>      | <b>76.47%</b>              | <b>72.65%</b> | <b>95.94%</b>       |

Distribution by FICO Score

| Fico Score    | Number of Loans | Principal Balance     | Pct. Of Pool By Principal Balance | Weighted Avg. Gross Coupon | Weighted Avg. Original FICO | Avg. Principal Balance | Weighted Avg. Original LTV | Pct. Full Doc | Pct. Owner Occupied |
|---------------|-----------------|-----------------------|-----------------------------------|----------------------------|-----------------------------|------------------------|----------------------------|---------------|---------------------|
| 800 & Above   | 11              | \$ 2,324,523          | 0.31%                             | 6.474%                     | 810                         | \$ 211,320             | 67.33%                     | 91.40%        | 88.18%              |
| 775 - 799     | 49              | 9,396,105             | 1.24                              | 6.657                      | 787                         | 191,757                | 70.36                      | 85.40         | 92.06               |
| 750 - 774     | 89              | 17,898,224            | 2.36                              | 7.066                      | 761                         | 201,104                | 71.14                      | 53.76         | 90.71               |
| 725 - 749     | 99              | 19,345,012            | 2.55                              | 7.043                      | 736                         | 195,404                | 75.78                      | 61.21         | 88.95               |
| 700 - 724     | 188             | 36,577,090            | 4.81                              | 7.221                      | 710                         | 194,559                | 77.72                      | 56.43         | 92.81               |
| 675 - 699     | 369             | 70,513,853            | 9.28                              | 7.447                      | 686                         | 191,094                | 77.80                      | 53.15         | 92.29               |
| 650 - 674     | 481             | 87,112,795            | 11.47                             | 7.607                      | 662                         | 181,108                | 77.89                      | 55.00         | 95.46               |
| 625 - 649     | 690             | 114,798,201           | 15.11                             | 7.673                      | 637                         | 166,374                | 77.96                      | 71.71         | 96.02               |
| 600 - 624     | 579             | 101,301,751           | 13.33                             | 7.672                      | 612                         | 174,960                | 77.14                      | 77.98         | 96.60               |
| 575 - 599     | 628             | 109,747,454           | 14.45                             | 7.988                      | 587                         | 174,757                | 77.23                      | 76.95         | 97.56               |
| 550 - 574     | 614             | 101,546,856           | 13.37                             | 8.354                      | 562                         | 165,386                | 76.97                      | 80.36         | 97.33               |
| 525 - 549     | 357             | 59,337,969            | 7.81                              | 8.365                      | 538                         | 166,213                | 71.80                      | 98.14         | 99.58               |
| 500 - 524     | 170             | 27,117,637            | 3.57                              | 8.683                      | 517                         | 159,516                | 71.19                      | 96.14         | 98.82               |
| 0 - 499       | 16              | 2,684,654             | 0.35                              | 9.540                      | 482                         | 167,791                | 66.50                      | 97.56         | 100.00              |
| <b>Total:</b> | <b>4,340</b>    | <b>\$ 759,702,123</b> | <b>100.00%</b>                    | <b>7.809%</b>              | <b>623</b>                  | <b>\$ 175,047</b>      | <b>76.47%</b>              | <b>72.65%</b> | <b>95.94%</b>       |

Distribution by Lien Position

| Lien Position | Number of Loans | Principal Balance     | Pct. Of Pool By Principal Balance | Weighted Avg. Gross Coupon | Weighted Avg. Original FICO | Avg. Principal Balance | Weighted Avg. Original LTV | Pct. Full Doc | Pct. Owner Occupied |
|---------------|-----------------|-----------------------|-----------------------------------|----------------------------|-----------------------------|------------------------|----------------------------|---------------|---------------------|
| First Lien    | 3,964           | \$ 737,298,832        | 97.05%                            | 7.711%                     | 621                         | \$ 185,999             | 75.78%                     | 73.47%        | 95.82%              |
| Second Lien   | 376             | 22,403,291            | 2.95                              | 11.024                     | 680                         | 59,583                 | 99.23                      | 45.80         | 99.86               |
| <b>Total:</b> | <b>4,340</b>    | <b>\$ 759,702,123</b> | <b>100.00%</b>                    | <b>7.809%</b>              | <b>623</b>                  | <b>\$ 175,047</b>      | <b>76.47%</b>              | <b>72.65%</b> | <b>95.94%</b>       |

Distribution by Original LTV

| Original LTV   | Number of Loans | Principal Balance | Pct. Of Pool By Principal Balance | Weighted Avg. Gross Coupon | Weighted Avg. Original FICO | Avg. Principal Balance | Weighted Avg. Original LTV | Pct. Full Doc | Pct. Owner Occupied |
|----------------|-----------------|-------------------|-----------------------------------|----------------------------|-----------------------------|------------------------|----------------------------|---------------|---------------------|
| 10.01 - 15.00% | 1               | \$ 54,972         | 0.01%                             | 9.275%                     | 524                         | \$ 54,972              | 12.22%                     | 100.00%       | 100.00%             |
| 15.01 - 20.00% | 10              | 932,459           | 0.12                              | 7.834                      | 615                         | 93,246                 | 17.33                      | 86.06         | 81.44               |



# Edgar Filing: Accredited Mortgage Loan REIT Trust - Form FWP

|                 |              |                       |                |               |            |                   |               |               |               |
|-----------------|--------------|-----------------------|----------------|---------------|------------|-------------------|---------------|---------------|---------------|
| 20.01 - 25.00%  | 11           | 842,871               | 0.11           | 7.708         | 624        | 76,625            | 22.52         | 93.51         | 100.00        |
| 25.01 - 30.00%  | 24           | 2,697,322             | 0.36           | 7.756         | 635        | 112,388           | 27.99         | 82.80         | 86.97         |
| 30.01 - 35.00%  | 26           | 2,703,111             | 0.36           | 7.288         | 622        | 103,966           | 32.81         | 78.60         | 96.42         |
| 35.01 - 40.00%  | 56           | 7,665,655             | 1.01           | 7.384         | 633        | 136,887           | 37.65         | 82.76         | 90.22         |
| 40.01 - 45.00%  | 60           | 8,157,298             | 1.07           | 7.245         | 633        | 135,955           | 42.66         | 72.89         | 88.38         |
| 45.01 - 50.00%  | 90           | 15,595,498            | 2.05           | 7.252         | 633        | 173,283           | 47.75         | 62.48         | 98.59         |
| 50.01 - 55.00%  | 111          | 17,921,351            | 2.36           | 7.389         | 618        | 161,454           | 52.55         | 72.91         | 98.10         |
| 55.01 - 60.00%  | 138          | 24,595,147            | 3.24           | 7.268         | 627        | 178,226           | 58.06         | 67.22         | 96.18         |
| 60.01 - 65.00%  | 178          | 32,574,645            | 4.29           | 7.418         | 611        | 183,004           | 63.11         | 74.06         | 90.77         |
| 65.01 - 70.00%  | 327          | 58,965,185            | 7.76           | 7.489         | 610        | 180,322           | 68.37         | 72.18         | 93.03         |
| 70.01 - 75.00%  | 445          | 84,578,791            | 11.13          | 7.774         | 603        | 190,065           | 73.73         | 68.69         | 93.95         |
| 75.01 - 80.00%  | 1,403        | 285,257,235           | 37.55          | 7.636         | 634        | 203,319           | 79.48         | 63.43         | 96.48         |
| 80.01 - 85.00%  | 476          | 87,568,541            | 11.53          | 7.921         | 605        | 183,968           | 84.00         | 90.66         | 95.71         |
| 85.01 - 90.00%  | 618          | 106,353,340           | 14.00          | 8.200         | 617        | 172,093           | 89.13         | 93.25         | 99.13         |
| 90.01 - 95.00%  | 34           | 1,743,442             | 0.23           | 10.783        | 662        | 51,278            | 94.77         | 36.17         | 98.21         |
| 95.01 - 100.00% | 332          | 21,495,260            | 2.83           | 10.886        | 680        | 64,745            | 99.95         | 43.59         | 100.00        |
| <b>Total:</b>   | <b>4,340</b> | <b>\$ 759,702,123</b> | <b>100.00%</b> | <b>7.809%</b> | <b>623</b> | <b>\$ 175,047</b> | <b>76.47%</b> | <b>72.65%</b> | <b>95.94%</b> |

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Distribution by Documentation

| Documentation | Number of Loans | Principal Balance     | Pct. Of Pool By Principal Balance | Weighted Avg. Gross Coupon | Weighted Avg. Original FICO | Avg. Principal Balance | Weighted Avg. Original LTV | Pct. Full Doc | Pct. Owner Occupied |
|---------------|-----------------|-----------------------|-----------------------------------|----------------------------|-----------------------------|------------------------|----------------------------|---------------|---------------------|
| Full          | 3,353           | \$ 551,922,601        | 72.65%                            | 7.759%                     | 613                         | \$ 164,606             | 76.71%                     | 100.00%       | 97.53%              |
| Stated        | 668             | 141,214,968           | 18.59                             | 8.057                      | 649                         | 211,400                | 74.64                      | 0.00          | 89.94               |
| Alt           | 319             | 66,564,554            | 8.76                              | 7.697                      | 645                         | 208,666                | 78.41                      | 0.00          | 95.56               |
| <b>Total:</b> | <b>4,340</b>    | <b>\$ 759,702,123</b> | <b>100.00%</b>                    | <b>7.809%</b>              | <b>623</b>                  | <b>\$ 175,047</b>      | <b>76.47%</b>              | <b>72.65%</b> | <b>95.94%</b>       |

Distribution by Purpose

| Purpose       | Number of Loans | Principal Balance     | Pct. Of Pool By Principal Balance | Weighted Avg. Gross Coupon | Weighted Avg. Original FICO | Avg. Principal Balance | Weighted Avg. Original LTV | Pct. Full Doc | Pct. Owner Occupied |
|---------------|-----------------|-----------------------|-----------------------------------|----------------------------|-----------------------------|------------------------|----------------------------|---------------|---------------------|
| Cashout       |                 |                       |                                   |                            |                             |                        |                            |               |                     |
| Refi          | 3,442           | \$ 614,242,925        | 80.85%                            | 7.743%                     | 616                         | \$ 178,455             | 75.31%                     | 76.25%        | 95.93%              |
| Purchase      | 677             | 109,530,325           | 14.42                             | 8.214                      | 661                         | 161,788                | 82.63                      | 49.40         | 95.93               |
| Rate/term     |                 |                       |                                   |                            |                             |                        |                            |               |                     |
| Refi          | 221             | 35,928,873            | 4.73                              | 7.709                      | 623                         | 162,574                | 77.59                      | 82.06         | 96.18               |
| <b>Total:</b> | <b>4,340</b>    | <b>\$ 759,702,123</b> | <b>100.00%</b>                    | <b>7.809%</b>              | <b>623</b>                  | <b>\$ 175,047</b>      | <b>76.47%</b>              | <b>72.65%</b> | <b>95.94%</b>       |

Distribution by Occupancy

| Occupancy      | Number of Loans | Principal Balance     | Pct. Of Pool By Principal Balance | Weighted Avg. Gross Coupon | Weighted Avg. Original FICO | Avg. Principal Balance | Weighted Avg. Original LTV | Pct. Full Doc | Pct. Owner Occupied |
|----------------|-----------------|-----------------------|-----------------------------------|----------------------------|-----------------------------|------------------------|----------------------------|---------------|---------------------|
| Owner Occupied | 4,147           | \$ 728,886,866        | 95.94%                            | 7.794%                     | 621                         | \$ 175,762             | 76.66%                     | 73.85%        | 100.00%             |
| Investor       |                 |                       |                                   |                            |                             |                        |                            |               |                     |
| Property       | 173             | 26,263,614            | 3.46                              | 8.225                      | 659                         | 151,813                | 71.84                      | 46.69         | 0.00                |
| Second Home    | 20              | 4,551,644             | 0.60                              | 7.752                      | 645                         | 227,582                | 73.31                      | 30.48         | 0.00                |
| <b>Total:</b>  | <b>4,340</b>    | <b>\$ 759,702,123</b> | <b>100.00%</b>                    | <b>7.809%</b>              | <b>623</b>                  | <b>\$ 175,047</b>      | <b>76.47%</b>              | <b>72.65%</b> | <b>95.94%</b>       |

Distribution by Property Type

| Property Type | Number of Loans | Principal Balance | Pct. Of Pool By Principal Balance | Weighted Avg. Gross Coupon | Weighted Avg. Original FICO | Avg. Principal Balance | Weighted Avg. Original LTV | Pct. Full Doc | Pct. Owner Occupied |
|---------------|-----------------|-------------------|-----------------------------------|----------------------------|-----------------------------|------------------------|----------------------------|---------------|---------------------|
| Single Family | 3,484           | \$ 587,882,803    | 77.38%                            | 7.823%                     | 620                         | \$ 168,738             | 76.25%                     | 74.40%        | 95.96%              |
| PUD           | 445             | 95,134,450        | 12.52                             | 7.762                      | 622                         | 213,785                | 77.56                      | 65.89         | 97.03               |
| Condo         | 210             | 33,287,557        | 4.38                              | 7.777                      | 645                         | 158,512                | 76.80                      | 55.98         | 89.58               |
| 2 Family      | 94              | 20,979,648        | 2.76                              | 7.574                      | 634                         | 223,188                | 74.78                      | 75.57         | 98.97               |
| 3-4 Family    | 62              | 15,797,828        | 2.08                              | 7.958                      | 662                         | 254,804                | 77.42                      | 76.16         | 98.14               |
| Townhouse     | 40              | 5,692,115         | 0.75                              | 7.805                      | 619                         | 142,303                | 81.67                      | 82.91         | 95.53               |
| Modular Home  | 5               | 927,722           | 0.12                              | 7.943                      | 602                         | 185,544                | 85.64                      | 67.68         | 100.00              |

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**Total:**                    **4,340**   **\$ 759,702,123**                    **100.00%**                    **7.809%**                    **623**   **\$ 175,047**                    **76.47%**   **72.65%**                    **95.94%**

**Distribution by State**

|               |                    |                       |   |                               |                                |                              |                               | Pct.          | Pct.              |
|---------------|--------------------|-----------------------|---|-------------------------------|--------------------------------|------------------------------|-------------------------------|---------------|-------------------|
| State         | Number of<br>Loans | Principal<br>Balance  | Pct. Of Pool<br>By Principal<br>Balance | Weighted Avg.<br>Gross Coupon | Weighted Avg.<br>Original FICO | Avg.<br>Principal<br>Balance | Weighted Avg.<br>Original LTV | Full<br>Doc   | Owner<br>Occupied |
| CA            | 452                | \$ 115,395,323        | 15.19%                                  | 7.377%                        | 641                            | \$ 255,299                   | 72.47%                        | 63.01%        | 96.00%            |
| FL            | 694                | 112,383,462           | 14.79                                   | 7.742                         | 610                            | 161,936                      | 73.92                         | 71.73         | 94.24             |
| TX            | 421                | 52,373,499            | 6.89                                    | 8.016                         | 609                            | 124,403                      | 77.21                         | 80.07         | 95.82             |
| IL            | 263                | 44,968,887            | 5.92                                    | 8.107                         | 637                            | 170,984                      | 80.33                         | 63.86         | 94.79             |
| WA            | 169                | 33,072,800            | 4.35                                    | 7.550                         | 630                            | 195,697                      | 77.55                         | 72.21         | 98.90             |
| MA            | 139                | 31,426,566            | 4.14                                    | 7.830                         | 634                            | 226,090                      | 77.24                         | 68.35         | 98.93             |
| MD            | 146                | 29,993,655            | 3.95                                    | 8.047                         | 600                            | 205,436                      | 76.48                         | 81.10         | 97.18             |
| NJ            | 133                | 29,528,362            | 3.89                                    | 7.805                         | 620                            | 222,018                      | 72.55                         | 60.67         | 96.46             |
| AZ            | 161                | 28,310,334            | 3.73                                    | 7.691                         | 616                            | 175,841                      | 75.38                         | 76.66         | 99.28             |
| VA            | 143                | 27,013,021            | 3.56                                    | 7.798                         | 614                            | 188,902                      | 74.35                         | 73.21         | 93.04             |
| Other         | 1,619              | 255,236,215           | 33.60                                   | 7.957                         | 623                            | 157,651                      | 79.14                         | 77.91         | 95.88             |
| <b>Total:</b> | <b>4,340</b>       | <b>\$ 759,702,123</b> | <b>100.00%</b>                          | <b>7.809%</b>                 | <b>623</b>                     | <b>\$ 175,047</b>            | <b>76.47%</b>                 | <b>72.65%</b> | <b>95.94%</b>     |

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Distribution by Remaining Months to Maturity

| Remaining Months To Maturity | Number of<br>Loans | Principal<br>Balance  | Pct. Of Pool<br>By Principal<br>Balance | Weighted Avg.<br>Gross Coupon | Weighted Avg.<br>Original FICO | Avg.<br>Principal<br>Balance | Weighted Avg.<br>Original LTV | Pct.<br>Full<br>Doc | Pct.<br>Owner<br>Occupied |
|------------------------------|--------------------|-----------------------|---|-------------------------------|--------------------------------|------------------------------|-------------------------------|---------------------|---------------------------|
| 1 - 140                      | 14                 | \$ 1,447,588          | 0.19%                                   | 7.461%                        | 631                            | \$ 103,399                   | 61.37%                        | 73.13%              | 91.85%                    |
| 161 - 180                    | 434                | 29,894,535            | 3.94                                    | 10.118                        | 665                            | 68,881                       | 90.63                         | 54.07               | 98.84                     |
| 221 - 240                    | 85                 | 9,234,306             | 1.22                                    | 7.938                         | 637                            | 108,639                      | 73.48                         | 81.85               | 98.55                     |
| 281 - 300                    | 1                  | 164,366               | 0.02                                    | 7.050                         | 638                            | 164,366                      | 54.06                         | 100.00              | 100.00                    |
| 341 - 360                    | 3,806              | 718,961,329           | 94.64                                   | 7.712                         | 621                            | 188,902                      | 75.96                         | 73.30               | 95.80                     |
| <b>Total:</b>                | <b>4,340</b>       | <b>\$ 759,702,123</b> | <b>100.00%</b>                          | <b>7.809%</b>                 | <b>623</b>                     | <b>\$ 175,047</b>            | <b>76.47%</b>                 | <b>72.65%</b>       | <b>95.94%</b>             |

Distribution by Amortization Type

| Amortization Type         | Number of<br>Loans | Principal<br>Balance  | Pct. Of Pool<br>By Principal<br>Balance | Weighted Avg.<br>Gross Coupon | Weighted Avg.<br>Original FICO | Avg.<br>Principal<br>Balance | Weighted Avg.<br>Original LTV | Pct.<br>Full<br>Doc | Pct.<br>Owner<br>Occupied |
|---------------------------|--------------------|-----------------------|---|-------------------------------|--------------------------------|------------------------------|-------------------------------|---------------------|---------------------------|
| 2 YR ARM                  | 120                | \$ 20,705,469         | 2.73%                                   | 8.413%                        | 598                            | \$ 172,546                   | 78.40%                        | 75.73%              | 92.65%                    |
| 2 YR ARM<br>Balloon 40/30 | 97                 | 24,429,223            | 3.22                                    | 8.156                         | 600                            | 251,848                      | 77.69                         | 73.05               | 96.66                     |
| 2 YR ARM IO               | 30                 | 9,692,450             | 1.28                                    | 7.495                         | 661                            | 323,082                      | 77.99                         | 32.81               | 93.95                     |
| 3 YR ARM                  | 677                | 118,783,014           | 15.64                                   | 8.063                         | 606                            | 175,455                      | 76.36                         | 65.52               | 92.99                     |
| 3 YR ARM<br>Balloon 40/30 | 681                | 151,943,361           | 20.00                                   | 7.785                         | 602                            | 223,118                      | 76.69                         | 71.09               | 96.25                     |
| 3 YR ARM IO               | 165                | 46,980,467            | 6.18                                    | 7.169                         | 670                            | 284,730                      | 79.49                         | 43.45               | 99.71                     |
| 5 YR ARM                  | 82                 | 15,057,805            | 1.98                                    | 7.738                         | 610                            | 183,632                      | 76.73                         | 78.26               | 92.79                     |
| 5 YR ARM<br>Balloon 40/30 | 77                 | 18,670,854            | 2.46                                    | 7.394                         | 626                            | 242,479                      | 75.62                         | 74.37               | 94.11                     |
| Fixed                     | 1,718              | 262,601,199           | 34.57                                   | 7.644                         | 629                            | 152,853                      | 74.23                         | 82.71               | 96.38                     |
| Fixed Balloon 30/15       | 350                | 21,189,892            | 2.79                                    | 11.042                        | 680                            | 60,543                       | 99.25                         | 44.69               | 99.85                     |
| Fixed Balloon 40/30       | 299                | 57,327,130            | 7.55                                    | 7.505                         | 624                            | 191,730                      | 74.96                         | 80.09               | 96.93                     |
| Fixed IO                  | 44                 | 12,321,261            | 1.62                                    | 6.727                         | 679                            | 280,029                      | 73.22                         | 87.03               | 97.81                     |
| <b>Total:</b>             | <b>4,340</b>       | <b>\$ 759,702,123</b> | <b>100.00%</b>                          | <b>7.809%</b>                 | <b>623</b>                     | <b>\$ 175,047</b>            | <b>76.47%</b>                 | <b>72.65%</b>       | <b>95.94%</b>             |

Distribution by Initial Periodic Cap

| Initial Periodic Cap | Number of<br>Loans | Principal<br>Balance  | Pct. Of Pool<br>By Principal<br>Balance | Weighted Avg.<br>Gross Coupon | Weighted Avg.<br>Original FICO | Avg.<br>Principal<br>Balance | Weighted Avg.<br>Original LTV | Pct.<br>Full<br>Doc | Pct.<br>Owner<br>Occupied |
|----------------------|--------------------|-----------------------|---|-------------------------------|--------------------------------|------------------------------|-------------------------------|---------------------|---------------------------|
| Fixed Rate           | 2,411              | \$ 353,439,481        | 46.52%                                  | 7.793%                        | 633                            | \$ 146,595                   | 75.81%                        | 80.15%              | 96.73%                    |
| 1.00%                | 12                 | 2,667,339             | 0.35                                    | 7.692                         | 630                            | 222,278                      | 80.08                         | 95.78               | 100.00                    |
| 1.50%                | 1,897              | 398,161,265           | 52.41                                   | 7.826                         | 614                            | 209,890                      | 77.06                         | 65.95               | 95.16                     |
| 2.00%                | 18                 | 4,933,679             | 0.65                                    | 7.574                         | 614                            | 274,093                      | 73.73                         | 60.77               | 100.00                    |
| 5.00%                | 2                  | 500,360               | 0.07                                    | 8.353                         | 582                            | 250,180                      | 86.07                         | 100.00              | 100.00                    |
| <b>Total:</b>        | <b>4,340</b>       | <b>\$ 759,702,123</b> | <b>100.00%</b>                          | <b>7.809%</b>                 | <b>623</b>                     | <b>\$ 175,047</b>            | <b>76.47%</b>                 | <b>72.65%</b>       | <b>95.94%</b>             |

Distribution by Periodic Cap

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|               |                    |                       |   |                               |                                |                              |                               | Pct.          | Pct.              |
|---------------|--------------------|-----------------------|---|-------------------------------|--------------------------------|------------------------------|-------------------------------|---------------|-------------------|
| Periodic Cap  | Number of<br>Loans | Principal<br>Balance  | Pct. Of Pool<br>By Principal<br>Balance | Weighted Avg.<br>Gross Coupon | Weighted Avg.<br>Original FICO | Avg.<br>Principal<br>Balance | Weighted Avg.<br>Original LTV | Full<br>Doc   | Owner<br>Occupied |
| Fixed Rate    | 2,411              | \$ 353,439,481        | 46.52%                                  | 7.793%                        | 633                            | \$ 146,595                   | 75.81%                        | 80.15%        | 96.73%            |
| 1.00%         | 13                 | 2,970,838             | 0.39                                    | 7.570                         | 630                            | 228,526                      | 79.56                         | 96.22         | 100.00            |
| 1.50%         | 1,897              | 398,161,265           | 52.41                                   | 7.826                         | 614                            | 209,890                      | 77.06                         | 65.95         | 95.16             |
| 2.00%         | 17                 | 4,630,180             | 0.61                                    | 7.644                         | 613                            | 272,364                      | 73.65                         | 58.20         | 100.00            |
| 5.00%         | 2                  | 500,360               | 0.07                                    | 8.353                         | 582                            | 250,180                      | 86.07                         | 100.00        | 100.00            |
| <b>Total:</b> | <b>4,340</b>       | <b>\$ 759,702,123</b> | <b>100.00%</b>                          | <b>7.809%</b>                 | <b>623</b>                     | <b>\$ 175,047</b>            | <b>76.47%</b>                 | <b>72.65%</b> | <b>95.94%</b>     |

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Distribution by Next Rate Adjustment Date

| Next Rate Adjustment Date | Number of<br>Loans | Principal<br>Balance  | Pct. Of Pool<br>By Principal<br>Balance | Weighted Avg.<br>Gross Coupon | Weighted Avg.<br>Original FICO | Avg.<br>Principal<br>Balance | Weighted Avg.<br>Original LTV | Pct.<br>Full<br>Doc | Pct.<br>Owner<br>Occupied |
|---------------------------|--------------------|-----------------------|---|-------------------------------|--------------------------------|------------------------------|-------------------------------|---------------------|---------------------------|
| Fixed Rate                | 2,411              | \$ 353,439,481        | 46.52%                                  | 7.793%                        | 633                            | \$ 146,595                   | 75.81%                        | 80.15%              | 96.73%                    |
| November 2007             | 1                  | 112,429               | 0.01                                    | 7.750                         | 644                            | 112,429                      | 80.00                         | 0.00                | 100.00                    |
| June 2008                 | 1                  | 954,556               | 0.13                                    | 8.499                         | 593                            | 954,556                      | 85.00                         | 100.00              | 100.00                    |
| July 2008                 | 1                  | 201,000               | 0.03                                    | 7.400                         | 626                            | 201,000                      | 61.43                         | 100.00              | 100.00                    |
| August 2008               | 9                  | 2,048,627             | 0.27                                    | 9.098                         | 587                            | 227,625                      | 83.20                         | 58.29               | 80.64                     |
| September 2008            | 19                 | 4,649,580             | 0.61                                    | 8.341                         | 612                            | 244,715                      | 83.32                         | 85.79               | 94.01                     |
| October 2008              | 40                 | 9,452,014             | 1.24                                    | 7.946                         | 621                            | 236,300                      | 76.62                         | 44.28               | 90.75                     |
| November 2008             | 52                 | 11,508,095            | 1.51                                    | 8.286                         | 589                            | 221,310                      | 80.89                         | 77.65               | 97.12                     |
| December 2008             | 107                | 22,042,039            | 2.90                                    | 8.062                         | 613                            | 206,000                      | 75.89                         | 68.96               | 97.93                     |
| January 2009              | 17                 | 3,858,800             | 0.51                                    | 7.783                         | 638                            | 226,988                      | 74.92                         | 53.03               | 84.81                     |
| July 2009                 | 1                  | 648,000               | 0.09                                    | 7.200                         | 694                            | 648,000                      | 90.00                         | 0.00                | 100.00                    |
| August 2009               | 6                  | 1,005,043             | 0.13                                    | 8.093                         | 658                            | 167,507                      | 80.98                         | 24.55               | 80.95                     |
| September 2009            | 29                 | 6,200,815             | 0.82                                    | 8.354                         | 632                            | 213,821                      | 84.62                         | 53.40               | 80.51                     |
| October 2009              | 98                 | 21,773,642            | 2.87                                    | 8.100                         | 624                            | 222,180                      | 79.22                         | 49.99               | 88.62                     |
| November 2009             | 489                | 100,331,907           | 13.21                                   | 7.860                         | 609                            | 205,178                      | 77.92                         | 71.61               | 95.92                     |
| December 2009             | 774                | 162,558,606           | 21.40                                   | 7.711                         | 615                            | 210,024                      | 76.03                         | 63.00               | 96.53                     |
| January 2010              | 126                | 25,188,830            | 3.32                                    | 7.718                         | 607                            | 199,911                      | 75.07                         | 69.62               | 97.87                     |
| August 2011               | 1                  | 177,280               | 0.02                                    | 7.125                         | 714                            | 177,280                      | 80.80                         | 100.00              | 100.00                    |
| September 2011            | 1                  | 119,072               | 0.02                                    | 8.250                         | 703                            | 119,072                      | 80.00                         | 0.00                | 100.00                    |
| October 2011              | 10                 | 2,059,381             | 0.27                                    | 8.091                         | 609                            | 205,938                      | 79.25                         | 84.38               | 94.72                     |
| November 2011             | 55                 | 12,519,998            | 1.65                                    | 7.500                         | 622                            | 227,636                      | 77.26                         | 76.44               | 88.38                     |
| December 2011             | 75                 | 15,333,127            | 2.02                                    | 7.542                         | 615                            | 204,442                      | 74.07                         | 75.19               | 95.95                     |
| January 2012              | 17                 | 3,519,800             | 0.46                                    | 7.420                         | 618                            | 207,047                      | 78.71                         | 75.45               | 100.00                    |
| <b>Total:</b>             | <b>4,340</b>       | <b>\$ 759,702,123</b> | <b>100.00%</b>                          | <b>7.809%</b>                 | <b>623</b>                     | <b>\$ 175,047</b>            | <b>76.47%</b>                 | <b>72.65%</b>       | <b>95.94%</b>             |

Distribution by Life Maximum Rate

| Life Maximum Rate | Number of<br>Loans | Principal<br>Balance  | Pct. Of Pool<br>By Principal<br>Balance | Weighted Avg.<br>Gross Coupon | Weighted Avg.<br>Original FICO | Avg.<br>Principal<br>Balance | Weighted Avg.<br>Original LTV | Pct.<br>Full<br>Doc | Pct.<br>Owner<br>Occupied |
|-------------------|--------------------|-----------------------|---|-------------------------------|--------------------------------|------------------------------|-------------------------------|---------------------|---------------------------|
| Fixed Rate        | 2,411              | \$ 353,439,481        | 46.52%                                  | 7.793%                        | 633                            | \$ 146,595                   | 75.81%                        | 80.15%              | 96.73%                    |
| 11.500 - 11.999%  | 1                  | 153,257               | 0.02                                    | 5.980                         | 595                            | 153,257                      | 69.87                         | 100.00              | 100.00                    |
| 12.000 - 12.499%  | 1                  | 507,323               | 0.07                                    | 6.470                         | 702                            | 507,323                      | 65.55                         | 0.00                | 100.00                    |
| 12.500 - 12.999%  | 16                 | 4,058,789             | 0.53                                    | 6.167                         | 678                            | 253,674                      | 74.60                         | 96.58               | 100.00                    |
| 13.000 - 13.499%  | 63                 | 16,001,706            | 2.11                                    | 6.393                         | 673                            | 253,995                      | 73.66                         | 67.76               | 96.52                     |
| 13.500 - 13.999%  | 288                | 69,338,374            | 9.13                                    | 6.822                         | 650                            | 240,758                      | 75.63                         | 68.79               | 97.93                     |
| 14.000 - 14.499%  | 281                | 66,925,078            | 8.81                                    | 7.278                         | 626                            | 238,168                      | 76.28                         | 62.47               | 98.05                     |
| 14.500 - 14.999%  | 498                | 108,851,842           | 14.33                                   | 7.789                         | 612                            | 218,578                      | 76.92                         | 62.14               | 95.86                     |
| 15.000 - 15.499%  | 236                | 48,924,425            | 6.44                                    | 8.256                         | 590                            | 207,307                      | 79.02                         | 66.90               | 96.63                     |
| 15.500 - 15.999%  | 313                | 56,556,148            | 7.44                                    | 8.783                         | 585                            | 180,691                      | 77.87                         | 67.36               | 90.01                     |
| 16.000% & Above   | 232                | 34,945,700            | 4.60                                    | 9.673                         | 567                            | 150,628                      | 79.67                         | 73.66               | 88.10                     |
| <b>Total:</b>     | <b>4,340</b>       | <b>\$ 759,702,123</b> | <b>100.00%</b>                          | <b>7.809%</b>                 | <b>623</b>                     | <b>\$ 175,047</b>            | <b>76.47%</b>                 | <b>72.65%</b>       | <b>95.94%</b>             |

Distribution by Margin

# Edgar Filing: Accredited Mortgage Loan REIT Trust - Form FWP

|                |                    |                       |   |                               |                                |                              |                               | Pct.          | Pct.              |
|----------------|--------------------|-----------------------|---|-------------------------------|--------------------------------|------------------------------|-------------------------------|---------------|-------------------|
| Margin         | Number of<br>Loans | Principal<br>Balance  | Pct. Of Pool<br>By Principal<br>Balance | Weighted Avg.<br>Gross Coupon | Weighted Avg.<br>Original FICO | Avg.<br>Principal<br>Balance | Weighted Avg.<br>Original LTV | Full<br>Doc   | Owner<br>Occupied |
| Fixed Rate     | 2,411              | \$ 353,439,481        | 46.52%                                  | 7.793%                        | 633                            | \$ 146,595                   | 75.81%                        | 80.15%        | 96.73%            |
| 0.000 - 4.999% | 1,187              | 271,037,981           | 35.68                                   | 7.354                         | 627                            | 228,339                      | 76.20                         | 65.54         | 97.05             |
| 5.000 - 5.499% | 269                | 50,842,474            | 6.69                                    | 8.434                         | 589                            | 189,005                      | 78.87                         | 66.94         | 95.03             |
| 5.500 -5.999%  | 254                | 49,315,772            | 6.49                                    | 8.617                         | 592                            | 194,157                      | 78.04                         | 63.78         | 90.50             |
| 6.000 -6.499%  | 108                | 18,169,401            | 2.39                                    | 9.205                         | 580                            | 168,235                      | 79.44                         | 77.94         | 90.87             |
| 6.500 -6.999%  | 71                 | 12,009,529            | 1.58                                    | 9.550                         | 572                            | 169,148                      | 79.91                         | 75.40         | 88.69             |
| 7.000% & Above | 40                 | 4,887,486             | 0.64                                    | 10.080                        | 574                            | 122,187                      | 79.42                         | 46.85         | 78.75             |
| <b>Total:</b>  | <b>4,340</b>       | <b>\$ 759,702,123</b> | <b>100.00%</b>                          | <b>7.809%</b>                 | <b>623</b>                     | <b>\$ 175,047</b>            | <b>76.47%</b>                 | <b>72.65%</b> | <b>95.94%</b>     |

The depositor has filed with the SEC a registration statement (including a prospectus, any prospectus supplement and any related issuer free-writing prospectus) with respect to this offering (the Offering Documentation ). You may get the Offering Documentation (when completed) for free by searching the SEC online database (EDGAR®) at [www.sec.gov](http://www.sec.gov). Alternatively, you may obtain a copy of the Offering Documentation from Lehman Brothers Inc., 745 Seventh Ave., New York, NY, 10019, Attn: Asset Backed Fixed Income Syndicate or by calling 1-800-666-2388, Ext 9519.

**Distribution by Prepayment Penalty Term**

|                         |                    |                       |   |                               |                                |                              |                               | Pct.          | Pct.              |
|-------------------------|--------------------|-----------------------|---|-------------------------------|--------------------------------|------------------------------|-------------------------------|---------------|-------------------|
| Prepayment Penalty Term | Number of<br>Loans | Principal<br>Balance  | Pct. Of Pool<br>By Principal<br>Balance | Weighted Avg.<br>Gross Coupon | Weighted Avg.<br>Original FICO | Avg.<br>Principal<br>Balance | Weighted Avg.<br>Original LTV | Full<br>Doc   | Owner<br>Occupied |
| None                    | 1,255              | \$ 207,226,711        | 27.28%                                  | 8.108%                        | 623                            | \$ 165,121                   | 77.78%                        | 69.03%        | 96.67%            |
| 6                       | 34                 | 7,403,743             | 0.97                                    | 7.991                         | 653                            | 217,757                      | 73.69                         | 48.97         | 85.16             |
| 12                      | 143                | 38,111,089            | 5.02                                    | 7.560                         | 649                            | 266,511                      | 74.85                         | 58.44         | 96.75             |
| 18                      | 7                  | 1,516,878             | 0.20                                    | 8.003                         | 610                            | 216,697                      | 75.98                         | 58.79         | 100.00            |
| 24                      | 198                | 40,357,153            | 5.31                                    | 7.961                         | 616                            | 203,824                      | 77.68                         | 70.62         | 95.81             |
| 30                      | 14                 | 2,449,092             | 0.32                                    | 7.702                         | 644                            | 174,935                      | 71.60                         | 73.02         | 93.68             |
| 36                      | 1,586              | 291,385,173           | 38.36                                   | 7.761                         | 618                            | 183,723                      | 76.73                         | 70.87         | 95.15             |
| 42                      | 15                 | 1,786,537             | 0.24                                    | 7.956                         | 631                            | 119,102                      | 74.07                         | 81.88         | 100.00            |
| 48                      | 20                 | 3,044,954             | 0.40                                    | 7.975                         | 594                            | 152,248                      | 74.64                         | 89.74         | 100.00            |
| 54                      | 1                  | 287,780               | 0.04                                    | 7.350                         | 637                            | 287,780                      | 80.00                         | 100.00        | 100.00            |
| 60                      | 1,067              | 166,133,014           | 21.87                                   | 7.528                         | 625                            | 155,701                      | 74.72                         | 84.76         | 96.64             |
| <b>Total:</b>           | <b>4,340</b>       | <b>\$ 759,702,123</b> | <b>100.00%</b>                          | <b>7.809%</b>                 | <b>623</b>                     | <b>\$ 175,047</b>            | <b>76.47%</b>                 | <b>72.65%</b> | <b>95.94%</b>     |

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**FOR ADDITIONAL INFORMATION PLEASE CALL:**

**LEHMAN BROTHERS INC.**

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**MBS Structuring**

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| Sei- Hyong Park | (212) 526-0203 |
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**Syndicate**

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