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DBRS Rates Securitized Asset Backed Receivables LLC Trust 2006-HE1

Rates Mortgage Pass-Through Certificates, Series 2006-HE1

Dominion Bond Rating Service (DBRS) has today assigned the following ratings to the Mortgage Pass-Through Certificates, Series 2006-HE1 issued by Securitized Asset Backed Receivables LLC Trust 2006-HE1.

- \$317.7 million Class A-1 rated at AAA
- \$165.3 million Class A-2A rated at AAA
- \$39.2 million Class A-2B rated at AAA
- \$48.8 million Class A-2C rated at AAA
- \$24.8 million Class A-2D rated at AAA
- \$59.6 million Class M-1 rated at AA
- \$43.1 million Class M-2 rated at A (high)
- \$12.3 million Class M-3 rated at A
- \$11.5 million Class B-1 rated at A (low)
- \$10.4 million Class B-2 rated at BBB (high)
- \$7.7 million Class B-3 rated at BBB
- \$6.9 million Class B-4 rated at BBB (low)
- \$7.7 million Class B-5 rated at BB (high)

The AAA ratings on the Class A Senior Certificates reflect 22.50% of credit enhancement provided by the subordinate classes, the initial and target overcollateralization of 1.80% (of the aggregate balance of the mortgage loans as of the cut-off date), and monthly excess spread. The AA rating on Class M-1 reflects 14.75% of credit enhancement. The A (high) rating on Class M-2 reflects 9.15% of credit enhancement. The "A" rating on the Class M-3 reflects 7.55% of credit enhancement. The A (low) rating on Class B-1 reflects 6.05% of credit enhancement. The BBB (high) rating on Class B-2 reflects 4.70% of credit enhancement. The BBB rating on Class B-3 reflects 3.70% of credit enhancement. The BBB (low) rating on Class B-4 reflects 2.80% of credit enhancement. The BB (high) rating on Class B-5 reflects 1.80% of credit enhancement.

The ratings on the certificates also reflect the quality of the underlying assets and the capabilities of HomeEq Servicing Corporation as Servicer, as well as the integrity of the legal structure of the transaction. Wells Fargo Bank, National Association, will act as Trustee. The trust will enter into an interest rate swap agreement with Barclays Bank PLC (the Swap Provider). The trust will pay to the Swap Provider a fixed payment of 5.285% per annum in exchange for a floating payment at LIBOR from the Swap Provider. In addition, the Certificateholders will receive the benefit of an interest rate cap agreement with a strike rate of 5.41% with Barclays Bank PLC.

Interest and principal payments collected from the mortgage loans will be distributed on the 25th day of each month commencing in September 2006. Interest will be paid first to the Class A Certificates on a pro rata basis and then sequentially to the subordinate certificates. Until the step-down date, principal collected will be paid exclusively to the Class A Certificates unless their respective note balances have been reduced to zero. After the step-down date, and provided that certain performance tests have been met, principal payments will be distributed among all classes on a pro rata basis. Additionally, provided that certain performance tests have been met, the level of overcollateralization may be allowed to step down to 3.60% of the then-current balance of the mortgage loans but no less than 0.50% of the original collateral balance.

The mortgage loans in the Underlying Trust are first- and second-lien fixed- and adjustable-rate sub-prime mortgage loans and were originated or acquired by Fremont Investment & Loan, Aegis Mortgage Corporation, and Decision One Mortgage Company, LLC. As of the cut-off date (August 1, 2006), the aggregate principal balance of the mortgage loans is \$768,771,113. The weighted-average mortgage rate is 8.437%, the weighted-average FICO is 618, and the weighted-average original combined loan-to-value ratio is 87.48%, without taking into consideration the combined

loan-to-value on the piggybacked loans.

Note: All figures are in U.S. dollars unless otherwise noted.

Related Issuers

- [Securitized Asset Backed Receivables LLC Trust 2006-HE1](#)

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Ratings

Issuer	Debt Rated	Rating Action	Rating	Trend	Notes	Published
Securitized Asset Backed Receivables LLC Trust 2006-HE1	Mortgage Pass-Through Certificates, Series 2006-HE1, Class A-1	New Rating	AAA	--		31 Aug 2006
Securitized Asset Backed Receivables LLC Trust 2006-HE1	Mortgage Pass-Through Certificates, Series 2006-HE1, Class A-2A	New Rating	AAA	--		31 Aug 2006
Securitized Asset Backed Receivables LLC Trust 2006-HE1	Mortgage Pass-Through Certificates, Series 2006-HE1, Class A-2B	New Rating	AAA	--		31 Aug 2006
Securitized Asset Backed Receivables LLC Trust 2006-HE1	Mortgage Pass-Through Certificates, Series 2006-HE1, Class A-2C	New Rating	AAA	--		31 Aug 2006
Securitized Asset Backed Receivables LLC Trust 2006-HE1	Mortgage Pass-Through Certificates, Series 2006-HE1, Class A-2D	New Rating	AAA	--		31 Aug 2006
Securitized Asset Backed Receivables LLC Trust 2006-HE1	Mortgage Pass-Through Certificates, Series 2006-HE1, Class M-1	New Rating	AA	--		31 Aug 2006
Securitized Asset Backed Receivables LLC Trust 2006-HE1	Mortgage Pass-Through Certificates, Series 2006-HE1, Class M-2	New Rating	A (high)	--		31 Aug 2006
Securitized Asset Backed Receivables LLC Trust 2006-HE1	Mortgage Pass-Through Certificates, Series 2006-HE1, Class M-3	New Rating	A	--		31 Aug 2006
Securitized Asset Backed Receivables LLC Trust 2006-HE1	Mortgage Pass-Through Certificates, Series 2006-HE1, Class B-1	New Rating	A (low)	--		31 Aug 2006
Securitized Asset Backed Receivables LLC Trust 2006-HE1	Mortgage Pass-Through Certificates, Series 2006-HE1, Class B-2	New Rating	BBB (high)	--		31 Aug 2006
Securitized Asset Backed Receivables LLC Trust 2006-HE1	Mortgage Pass-Through Certificates, Series 2006-HE1, Class B-3	New Rating	BBB	--		31 Aug 2006

Securitized Asset Backed Receivables LLC Trust 2006-HE1	Mortgage Pass-Through Certificates, Series 2006-HE1, Class B-4	New Rating	BBB (low)	--		31 Aug 2006
Securitized Asset Backed Receivables LLC Trust 2006-HE1	Mortgage Pass-Through Certificates, Series 2006-HE1, Class B-5	New Rating	BB (high)	--		31 Aug 2006

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