

Merrill Lynch Mortgage Investors Trust 2005-NCA



Pool Summary	May-08		
Delinquency Status Summary:			
	%	\$	#
Current	69.54%	\$17,006,316	2,418
30 Day DQ	4.64%	\$1,135,488	23
60 Day DQ	3.75%	\$917,603	14
90+ Day DQ	17.97%	\$4,395,798	73
Bankruptcy	3.12%	\$763,454	19
Foreclosure	0.00%	\$0	-
Real Estate Owned (REO)	0.97%	\$237,397	3
Total 90+ Days Bucket	22.07%	\$5,396,650	95
Total	100.00%	\$24,456,056	2,550

Excess Spread, Delinquency and Loss Analysis:			
	%	\$	
Excess Spread (XS) Annualized	3.03%	740,768	
Monthly XS - 3 month average	3.41%	833,130	
Total 90+ Days Bucket - 3 month average	21.27%	5,201,043	
Delinquency Coverage Ratio:	0.17		
3 Month Average XS + OC / potential losses from Total 90+ Days Bucket			
DBRS Single B Cum loss assumption at Deal inception	9.00%	22,027,433	
Monthly losses - 3 month average	0.47%	1,152,759	
Cumulative Losses to date as a percent of original balance	9.81%	24,012,570.03	

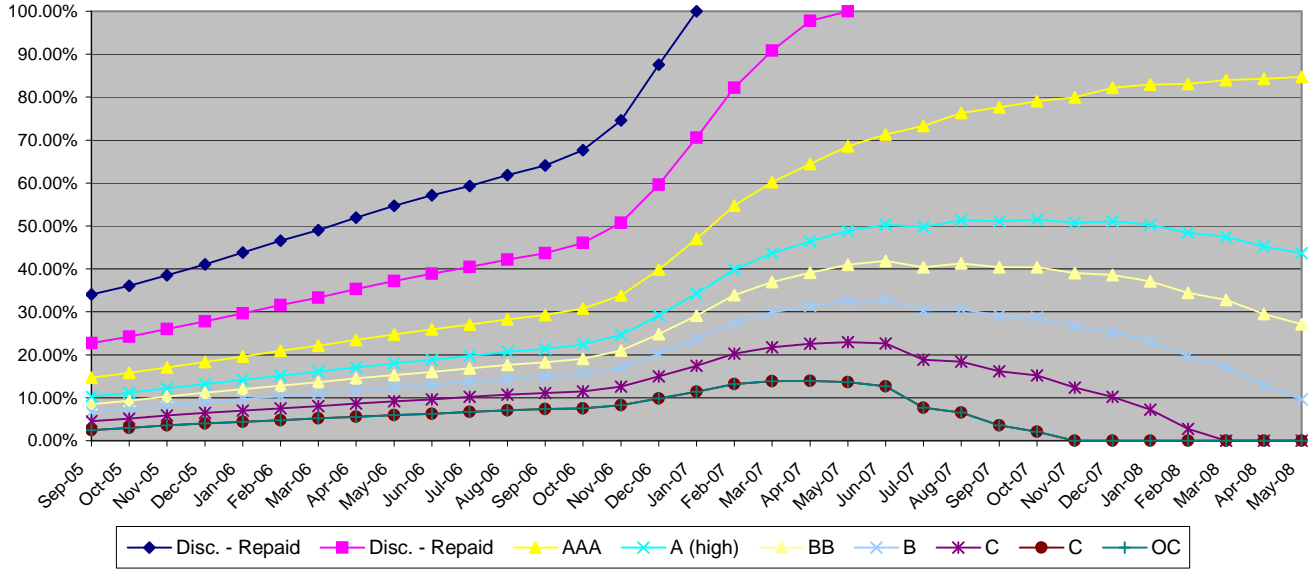
Pool Statistics:			
Current:		Original	
Mortgage Originator		Balance	244,749,252
	New Century	Mortgage Insurer	NA
		% of loans with MI	0.00%
Servicer		DT LTV Coverage	0.00%
	Wilshire Credit Corporation	LTV	99.93%
		Combined LTV	99.93%
Provider of Reps and Warranties		FICO	675
	Merrill Lynch Mortgage Capital Inc.	RWFICO	670
		WAM	325
Trustee		WAC	10.06%
	Deutsche Bank National Trust	OC (At Issuance)	1.80%
		OC Target	6.25%
Repurchase/EPDs	NA	Fixed	100.00%
% of original balance with modifications	NA	ARM	0.00%
% repayment plan/forebearance	NA	average month to reset	NA
Current balance	\$24,456,056	Cash-out	8.80%
Pool Factor	9.99%	Purchase	89.40%
Current OC as % of current Balance	0.00%	1st lien with piggy back	0.00%
Months of seasoning	33	Second Liens	100.00%
Pricing CPR	30.00%	Fully Amortizing	99.96%
Current CPR	12.66%	Balloons	0.04%
WAM	263	Interest Only	0.00%
WAC	999.05%	average I/O period	NA
		Investor Owned	0.04%
		Single Family	82.72%
Trigger & Step-down Analysis		Full Doc	25.75%
DQ Trigger	FAIL	Limited Doc	13.84%
Total 60+ days Bucket	25.82%	Stated Doc	60.40%
DQ Trigger Threshold	8.47%		
Cum Loss Trigger	FAIL		
Cumulative Losses to date as a percent of original balance	9.81%		
Cum Loss Trigger Threshold	7.00%		
Step-down Date	No		

PARsurveillance@dbrs.com

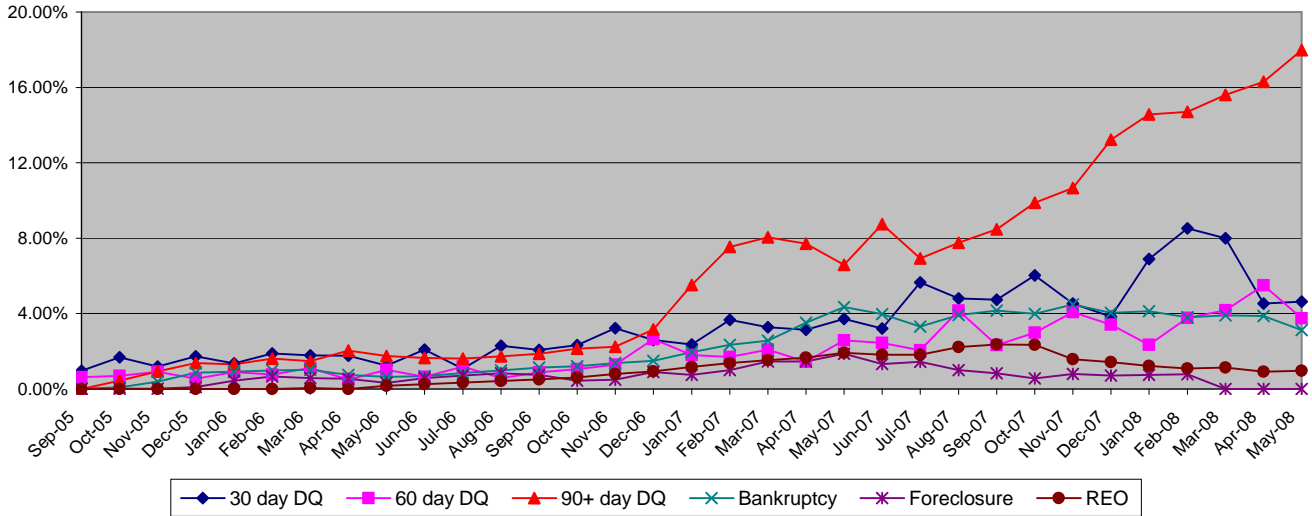
Class Information

Class Name	Original Rating	Current Rating	Original CE %	Current CE %	Gross Loss %	Current Bond Balance \$	Current Period Writedown \$	Class Factor %	Curr CE / Orig. CE	Delinquency Coverage Ratio
A	AAA	Disc. - Repaid	35.90%	0.00%	36.50%	-	-	0.00%	-	-
P	NR	NR	35.90%	0.00%	-	-	-	0.00%	-	-
R	NR	NR	35.90%	0.00%	-	-	-	0.00%	-	-
M-1	AA	Disc. - Repaid	25.25%	0.00%	27.00%	-	-	0.00%	-	-
M-2	A (high)	AAA	17.70%	84.69%	23.00%	3,743,072	-	20.26%	4.79	4.48
B-1	A (low)	A (high)	13.60%	43.67%	19.42%	10,034,000	-	100.00%	3.21	2.39
B-2	BBB (high)	BB	11.95%	27.15%	17.83%	4,038,000	-	100.00%	2.27	1.55
B-3	BBB	B	10.20%	9.64%	16.25%	4,283,000	-	100.00%	0.95	0.66
B-4	BBB (low)	C	8.20%	0.00%	14.75%	2,357,985	943,490	48.18%	0.00	-
B-5	BB (high)	C	6.25%	0.00%	13.25%	-	-	0.00%	-	-
OC	NR	NR	6.25%	0.00%	-	-	-	0.00%	-	-

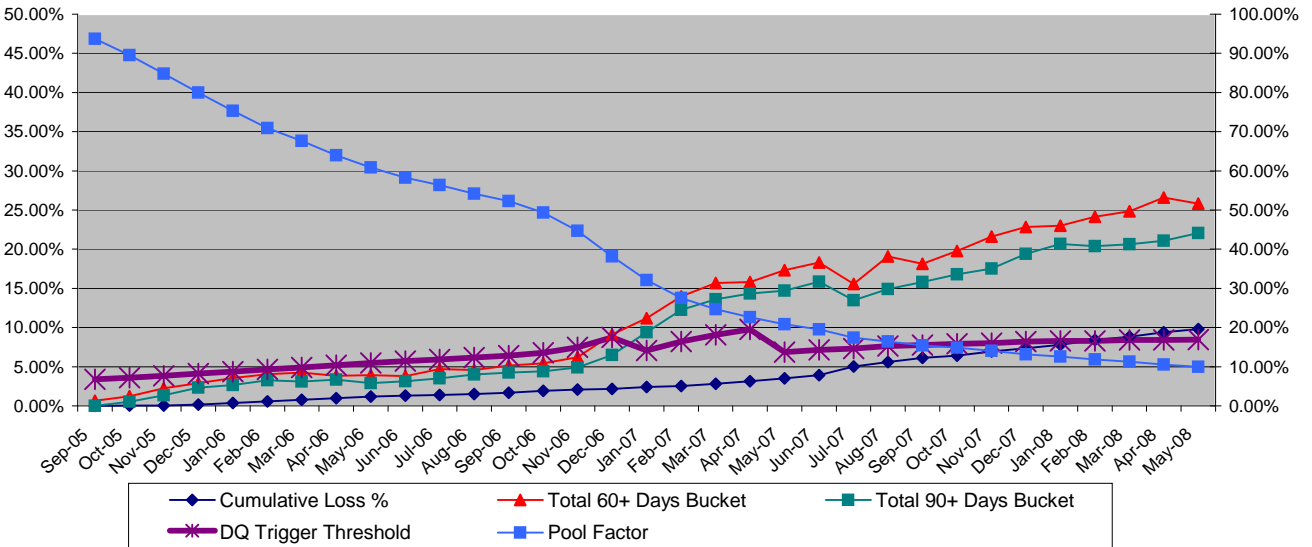
Credit Enhancement Graph



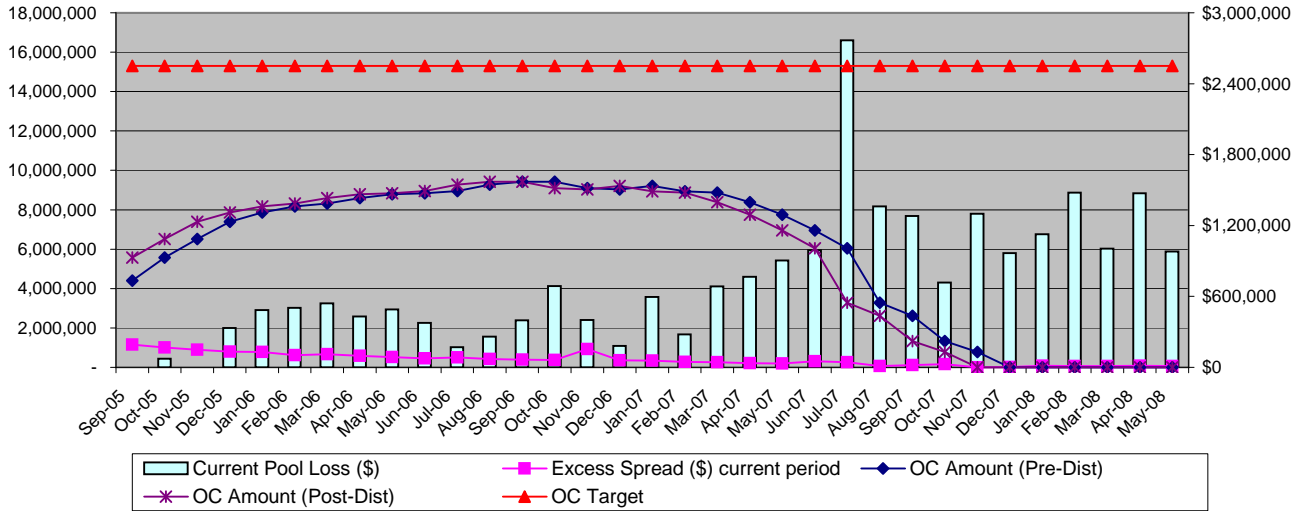
Delinquency Graph



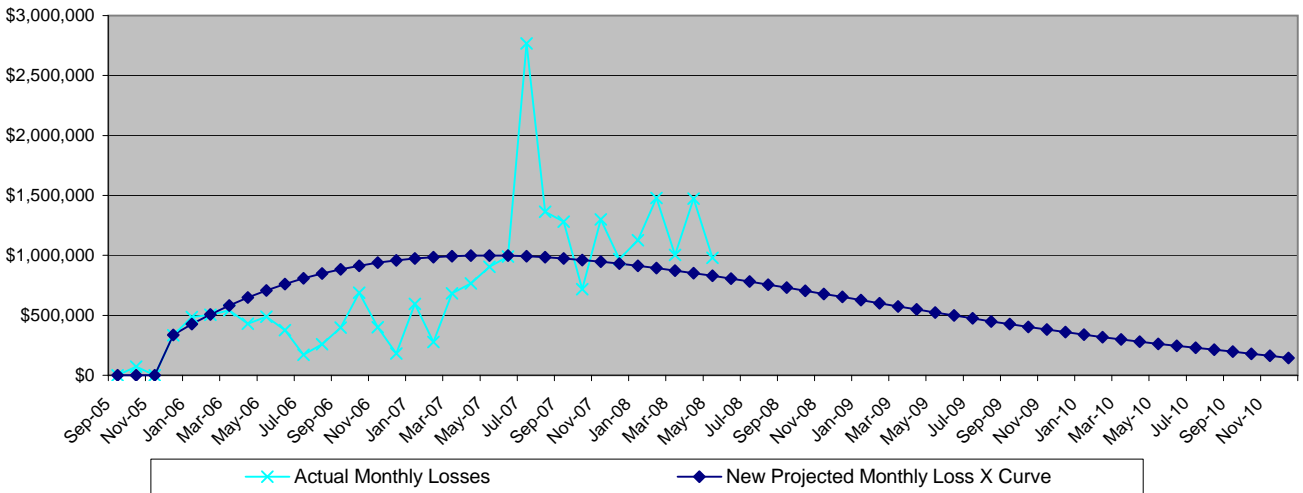
Performance Trend Analysis



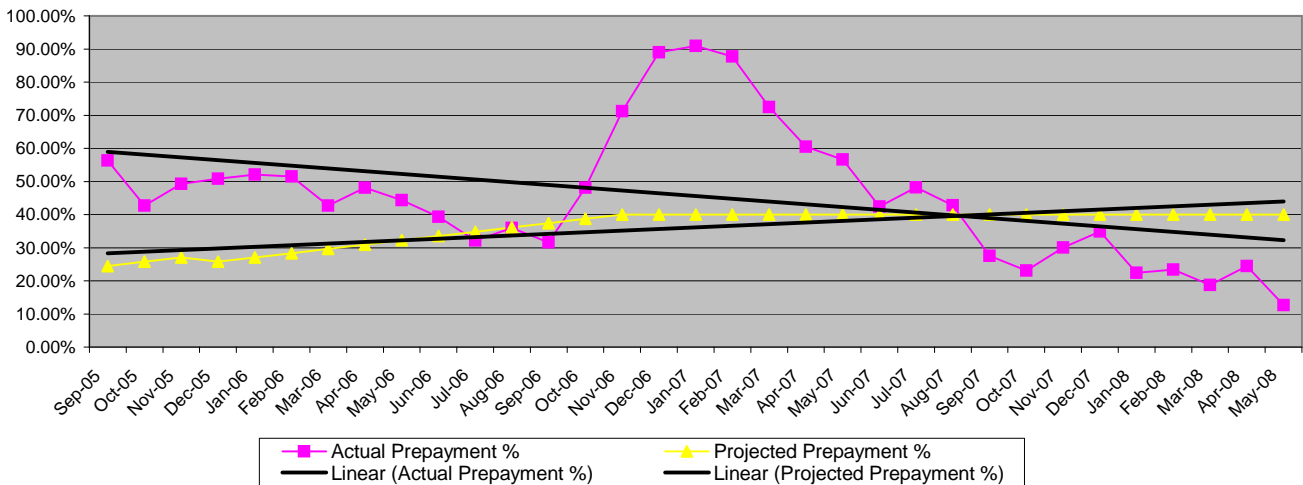
Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs. Actual Collateral Losses



Actual vs. Projected Prepayments



Copyright © 2007, DBRS Limited, DBRS, Inc. and DBRS (Europe) Limited (collectively, DBRS). All rights reserved. The information upon which DBRS ratings and reports are based is obtained by DBRS from sources believed by DBRS to be accurate and reliable. DBRS does not perform any audit and does not independently verify the accuracy of the information provided to it. DBRS ratings, reports and any other information provided by DBRS are provided "as is" and without warranty of any kind. DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Representatives) be liable (1) for any inaccuracy, delay, interruption in service, error or omission or for any resulting damages or (2) for any direct, indirect, incidental, special, compensatory or consequential damages with respect to any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS or any DBRS Representatives in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any information. Ratings and other opinions issued by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness or recommendations to purchase, sell or hold any securities. DBRS receives compensation, ranging from US\$1,000 to US\$750,000 (or the applicable currency equivalent) from issuers, insurers, guarantors and/or underwriters of debt securities for assigning ratings. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS.