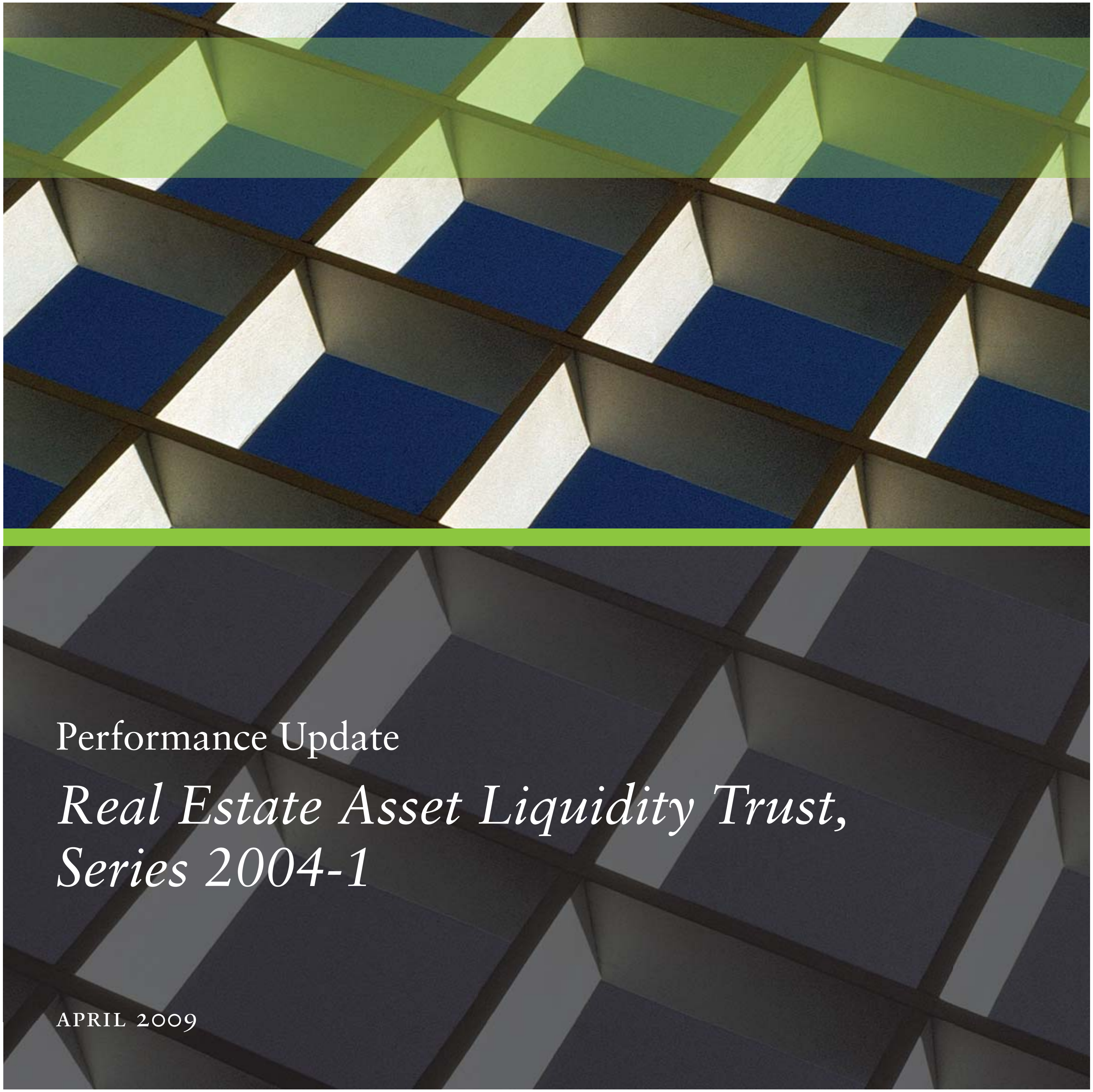

DBRS

Insight beyond the rating

Performance Update

Real Estate Asset Liquidity Trust, Series 2004-1

APRIL 2009

CONTACT INFORMATION FOR REAL ESTATE ASSET LIQUIDITY TRUST, SERIES 2004-1

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Real Estate Asset Liquidity Trust, Series 2004-1

CAPITAL STRUCTURE

	Outstanding Balance		Interest	Credit Enhancement (C/E)		DBRS Ratings			COMP Range C/E	
Class	Original	Current	Shortfall (1)	Original	Current	Original	Current	Trend	Low	High
A-1	$219,328,000	$168,625,998		12.0%	13.8%	AAA	AAA	Stable	10.4%	30.5%
A-2	$133,094,000	$133,094,000		12.0%	13.8%	AAA	AAA	Stable	10.4%	30.5%
B	$12,216,000	$12,216,000		9.0%	10.3%	AA	AA	Stable	8.8%	19.6%
C	$10,534,000	$10,534,000		6.3%	7.2%	A	A	Stable	6.0%	26.4%
D-1	$3,500,000	$3,500,000		4.5%	5.2%	BBB	BBB	Stable	3.8%	10.8%
D-2	$3,789,000	$3,789,000		4.5%	5.2%	BBB	BBB	Stable	3.8%	10.8%
E-1	$2,762,000	$2,762,000		3.8%	4.4%	BBB (low)	BBB (low)	Stable	3.3%	8.4%
E-2	$1,000	$1,000		3.8%	4.4%	BBB (low)	BBB (low)	Stable	3.3%	8.4%
F	$3,885,000	$3,885,000		2.9%	3.3%	BB (high)	BB (high)	Stable	2.5%	9.0%
G	$2,804,000	$2,804,000		2.2%	2.5%	BB	BB	Stable	2.0%	7.9%
H	$1,402,000	$1,402,000		1.8%	2.1%	BB (low)	BB (low)	Stable	1.7%	6.1%
J	$1,201,000	$1,201,000		1.5%	1.7%	B (high)	B (high)	Stable	1.5%	17.1%
K	$1,201,000	$1,201,000		1.2%	1.4%	B	B	Stable	1.2%	13.0%
L	$1,001,000	$1,001,000		1.0%	1.1%	B (low)	B (low)	Stable	1.1%	3.4%
M	$3,807,747	$3,807,747	$188	0.0%	0.0%	NR	NR	n/a	n/a	n/a
X (2)	$400,525,747	$349,823,745		n/a	n/a	AAA	AAA	Stable	n/a	n/a

Note:
All figures in Canadian dollars unless otherwise noted.
(1) If shortfalls exist, further detail is found on page 7.
(2) Notional balance.

DBRS Ratings Viewpoint

Since issuance, the deal has paid down 12.7%, and seven loans, representing 11.4% of the pool, have defeased. There is one specially serviced loan in the pool, Prospectus ID#8 (Gullivers Square, 2.8% of the pool). Please see page 7 for a full description of the loan. During the remainder of 2009, 22 loans, representing 28.2% of the pool, are scheduled to mature. Given the low overall levels of commercial mortgage lending, there is a likelihood that some of the maturing loans will not find refinancing proceeds at the maturity date and will instead need to be extended. However, the credit characteristics of these loans are generally quite good. All but one loan has reported updated financials since issuance, and the average resulting debt yield is quite high at approximately 17%. Only three loans, representing 2.4% of the pool, have a debt yield below 9%. Given this information, it appears that the long-term possibilities of refinancing for most of these loans is quite good. Seventy-four per cent of the loans in the pool have full or partial recourse to a guarantor/ borrower, which is above average for Canadian CMBS transactions. Two loans, representing 4.7% of the pool, are on the DBRS HotList because of a significant number of expired leases on an outdated rent roll or upcoming significant lease expiries (see page 7). The WALTV has improved to 57% from 65% at issuance. While only 60.0% of the pool has provided year-end 2007 financials, the significant amount of defeasance (including five loans in the top 25) helps negate some of the unknowns surrounding the low financial reporting. In addition, the loans reporting some variety of updated financials saw WADSCR increase to 1.81x from 1.59x at issuance. One loan has paid off from the pool. DBRS will monitor the transaction for loan payoffs at maturity as the considerable amount of near-term maturities could have a substantially positive impact on credit enhancement levels, particularly toward the top of the capital structure.

Unique Structural Features

The transaction is a sequential-pay pass-through structure. Six loans – Terrace Plaza (2.0%), 043873954-MFAM-RBC (1.3%), Merecroft Village (1.2%), 043873952-MFAM RBC (1.0%), 170 Taschereau Blvd. (0.6%) and 6400 Taschereau Blvd. (0.4%) – have secured subordinate debt in place. In total, the six loans encumbered with secured subordinate debt represent 6.5% of the total pool balance. Two of the top ten loans, Sheraton Cavalier (5.6%) and Baywood Centre (2.6%), are shadow-rated by DBRS at AA (low) and AA (high), respectively.

COLLATERAL SUMMARY			CONCENTRATIONS					
	Original Closing October 2004	Current Cut-off March 2009	Property Type	Original	Current	Province/State	Original	Current
Balance	$400,525,747	$349,823,745	Retail	25.5%	23.2%	ON	43.4%	39.9%
Whole Loan Balance	$400,525,747	$349,823,745	Lodging	6.6%	6.8%	BC	17.8%	16.0%
# of Loans	73	72	Multi-Family	7.9%	8.2%	QC	15.2%	15.2%
WAC	6.21%	6.21%	Office	18.4%	12.5%	AB	19.2%	13.0%
WALTV	64.7%	57.2%	Industrial	16.9%	15.3%	SK	2.2%	2.2%
WADSCR	1.59	1.81	Self Storage	0.7%	0.0%	NS	1.5%	1.5%
			Mixed Use	9.5%	9.8%	NB	0.7%	0.7%
			Health Care	14.4%	12.9%			
			MHC	0.0%	0.0%			
			Other	0.0%	0.0%			
			Securities	0.0%	11.4%			

	With Multi-Family				Without Multi-Family			
Loan Size	% of Pool	Average DSCR	Average LTV	% Reporting	% of Pool	Average DSCR	Average LTV	% Reporting
Loans 1-10	37.3%	1.85	57.6%	67.3%	37.1%	1.80	56.9%	74.1%
Loans 11-20	20.5%	1.67	60.8%	40.5%	19.7%	1.74	59.6%	29.4%
Total Pool	100.0%	1.66	55.4%	60.0%	91.8%	1.70	55.4%	60.7%

Concentration Comments

The pool is diverse in terms of property type and has good loan diversity (with the largest loan representing just 6.8% of the current pool balance). The pool is concentrated in the province of Ontario, which represents 39.9% of the current pool balance, but otherwise has good geographic diversity, with no other province representing more than 20% of the current pool balance. The DSCR of loans 1-10 is relatively high because two of the six loans reporting have a DSCR of 2.04x or higher. Reporting for the total pool in 2007 was limited to 60.0%. Of the two shadow-rated loans in the pool, only one reported year-end 2007 financials.

LARGE LOAN PERFORMANCE SUMMARY

					% Change from Underwriting (UW)			Original/Current	
Loan Name	Property Type	Balance	% of Pool	Loan/Unit	NCF	Revenue	Expenses	Shadow Rating	Pari Passu
Amica at Bayview	Health Care	$23,866,526	6.82%	170,475	23%	n.a.	n.a.	n/a	N
Sheraton Cavalier	Lodging	$19,599,655	5.60%	64,051	39%			AA (low)/AA (low)	N
Marine Building	Mixed Use	$13,239,024	3.78%	181	-22%			n/a	N
Lincoln Value Centre	Retail	$12,922,813	3.69%	36	5%			n/a	N
Telus Property	Office	$11,988,287	3.43%	75	1%			n/a	N
Pacific Carlton	Health Care	$11,453,017	3.27%	143,163	11%			n/a	N
Gullivers Square	Retail	$9,941,551	2.84%	92	-18%			n/a	N
Harry Walker Parkway	Industrial	$9,325,019	2.67%	33	-14%			n/a	N
Baywood Centre	Retail	$9,071,131	2.59%	60	-1%			AA (high)/AA (high)	N
Kildare House	Multi-Family	$8,910,364	2.55%	55,002	-1%			n/a	N

Note: DSCR figures are based on whole-loan debt service.

TOP TEN & SHADOW-RATED LOANS IN THE POOL

Prospectus ID	Property Name	Property Type	Shadow-Rating (Original/Current)	Current % of Pool	Loan per Unit	Maturity Date	Most Recent Occupancy	Occupancy Date	Issuer UW DSCR (A-Note)	Most Recent DSCR (A-Note)
1	Amica at Bayview	Health Care	n/a	6.8%	$170,475	Oct-2009	96%	Oct-2008	1.66	2.04
	Commentary The property was built in 2003 and is a 140-unit retirement complex (111 independent living units and 29 assisted-living units) located in the Bayview Village area of Toronto. The property has high-end finishes and features amenities such as a fireside lounge, two dining rooms, private patio area, library, movie theatre, wellness/fitness centre, swimming pool/aquafit centre, beauty salon, game room, convenience store and an English-style pub. The property's upscale nature is evident in the average rental rate per month of nearly $4,000. The T-12 as of May 2008 DSCR was quite strong at 2.04x and represents a 23% increase in NCF since issuance. The loan matures in October 2009 and based on the most recent NCF, the debt yield is approximately 15% and should be sufficient to refinance, though an extension is possible.									
2	Sheraton Cavalier	Lodging	AA (low)/AA (low)	5.6%	$64,051	Aug-2014	76%	Dec-2007	2.55	3.54
	Commentary The property is a full-service hotel located in close proximity to the Calgary International Airport. Financial performance has improved significantly since issuance, with YE2007 NCF 39% greater than it was at issuance. While the lodging market nationwide is deteriorating, the very high YE2007 DSCR of 3.54x limits term default risk for the loan. The borrower continues to update and maintain the property and it is in good condition.									
3	Lincoln Value Centre	Retail	n/a	3.7%	$36.33	Sep-2009	97%	Sep-2008	1.57	1.65
	Commentary The property is a large retail centre located a few blocks from the Queen Elizabeth Way (QEW) in St. Catharines, Ontario. The centre has three major anchors: Canadian Tire (25% of NRA), Wal-Mart (36% of NRA) and No Frills (7% of NRA). The subject is well positioned in the centre of a densely developed residential neighbourhood on a high-traffic artery in St. Catharines. The loan is scheduled to mature in September 2009, just ten months prior to the lease expiry of the largest tenant, Wal-Mart. Wal-Mart's rental rate is relatively low at $4.14 psf and it represents 19% of base rent, making it the second largest contributor of revenue at the property behind Canadian Tire (32% of base rent, 2020 expiry). Wal-Mart has a newer location, approximately five kilometres from the subject, that features a grocery component, which is lacking at the subject. YE2007 DSCR was strong at 1.65x and represents a high current debt yield of 16%.									
4	Marine Building	Mixed Use	n/a	3.8%	$180.70	Jul-2014	100%	Jun-2006	1.52	1.18
	Commentary The loan is collateralized by a mixed-use (office with ground floor retail) property located in downtown Montréal. Although 100% occupied at issuance, the loan has been placed on the servicer watchlist as no rent roll has been submitted since 2006 and the leases on more than 50% of NRA would have expired since then. Altus InSite currently reports that the property is 18.1% vacant, with asking rents of approximately $36 psf gross. The average rental rate for Class B office space in the submarket is $30 psf gross. While the loan psf is relatively high at $181, the location is very strong and the ground floor retail space commands a substantial rental rate premium compared with the office space. The loan has full recourse to the sponsor, which has owned the property since 1971. The loan is on the DBRS HotList									
5	Telus Property	Office	n/a	3.4%	$74.62	Apr-2013	100%	Aug-2008	1.45	1.47
	Commentary The collateral is a Class B office building, 100% occupied by TELUS Communications Inc. (TELUS, which is rated A (low) by DBRS with a Stable trend) through the remaining term of the loan. The building serves as its education and training centre in addition to a call centre. Although the TELUS lease expires at loan maturity in 2013, the rollover risk is mitigated by the low TELUS lease rate of approximately $20 psf gross. This compares very favourably with Altus InSite Class B gross rental rate for the Burnaby, British Columbia, submarket of $27 psf. In addition, the vacancy rate for the submarket is relatively low at 7% and the loan will amortize down to a low exposure of only $59 psf by maturity									
6	Pacific Carlton	Health Care	n/a	3.3%	$143,163	Dec-2013	100%	Oct-2008	1.44	1.60
	Commentary The collateral is an independent-living facility in south Surrey, British Columbia. The Pacific Carlton offers meal service, housekeeping, recreation and exercise facilities, transportation, hairdressing and entertainment. The loan per unit is high at $143,163, although Pacific Carlton is considered to be higher tier and more desirable than other competitors of similar size. Financial performance has improved since issuance, with YE2007 DSCR at 1.60x compared with 1.44x at issuance.									

TOP TEN & SHADOW-RATED LOANS IN THE POOL (CONTINUED)

7	Harry Walker Parkway	Industrial	n/a	2.7%	$33.43	Aug-2009	100%	Dec-2007	1.35	1.15

Commentary

The property is a distribution facility that is solely occupied by Pearson Education Canada, Inc. (Pearson). Initially developed in 1996 and subsequently expanded in 1999 and 2004, the subject comprises 39,706 sf (14.2% of NRA) of front-office space, with the remainder functioning as warehouse/distribution space. The subject has ceiling heights of 33 feet, with 17 truck-level doors and one drive-in door. DSCR has declined slightly since issuance, but the underlying performance of the property has stayed steady as the property is 100% occupied by Pearson until 2019. The loan matures in August 2009 and features a reasonable loan psf of $33. The debt yield at 12% is strong based on YE2007 NCF as well as the higher cash flow from issuance at 14%.

8	Gullivers Square	Retail	n/a	2.8%	$91.95	Sep-2009	88%	Oct-2008	1.54	1.27

Commentary

The loan has been transferred to the special servicer due to the borrower's non-payment of real estate taxes for the past two years. The servicer has advanced the amount owed for taxes and attempted to implement a payment plan with the borrower to pay back the advance. The borrower has not commenced paying back the advance and apparently wishes to pay it out of refinance proceeds (September 2009 loan maturity). The servicer required that the borrower, within a 60-day period, obtain a new appraisal and secure a commitment letter for refinance. The borrower did not comply with this request and the loan was transferred to the special servicer. The YE2007 OSAR indicated that occupancy had dropped to 63%, but the borrower has indicated that Giant Tiger (25% of NRA) has signed a five-year lease and according to the October 21, 2008, rent roll, the property is now 88% occupied. Based on this new lease, the loan's DSCR should be near 1.0x based on its 25-year amortization schedule. The loan will have a somewhat low debt yield of approximately 8% and the borrower may have to commit additional equity in order to refinance. NCF has declined approximately 35% since issuance

9	Baywood Centre	Retail	AA (high)/AA (high)	2.6%	$60.27	Oct-2014	91%	Jul-2008	2.92	2.89

Commentary

The collateral consists of a 106,122 sf retail centre and a 44,381 sf office building. The centre is anchored by a No Frills supermarket and also has several national and regional retailers including LCBO, TD Canada Trust and Swiss Chalet. The property is located in Ajax, Ontario, in the midst of a densely developed residential neighbourhood. There is significant tenant rollover in 2010 and 2011, when leases representing approximately 50% of NRA expire, including the largest tenant, No Frills. The property was built in 1991 and according to the September 2008 servicer site inspection, it remains in very good condition, with no deferred maintenance.

10	Kildare House	Multi-Family	n/a	2.5%	$55,002	Oct-2014	98%	Mar-2008	1.24	1.23

Commentary

The subject is a Class B multi-family building located in the central west section of Côte Saint-Luc in Montréal, adjacent to the Cavendish Mall. Unit amenities include balconies, full kitchens and hardwood parquet floors. Building amenities include an underground secure parking garage, storage lockers, an outdoor swimming pool, intercom system and laundry rooms on each floor. DSCR for Q3 2008 is 1.23x, just slightly lower than the 1.24x issuance DSCR. Performance appeared to be suffering over the past few years, but this was a result of significant improvements made at the property inflating expenses to unsustainable levels.

Prospectus ID	Property Name	(In Trust) Orig. Ln. Bal.	% of Pool at Issuance	Coupon	Maturity Date	Payoff Date	Recovery	Defeased Date/%	Prepayment Penalty	Losses
13	Empress Kanata	$9,017,584	2.25%	7%	Dec-2013			Nov-2006		
16	Royal Bank Building	$7,829,042	1.95%	7%	Aug-2014			Mar-2007		
17	Terrace Plaza	$7,422,497	1.85%	6%	Aug-2014			May-2008		
18	First Street Plaza	$7,300,000	1.82%	6%	Oct-2014			Mar-2007		
21	Shoppes of Terwillegar Gardens	$6,340,939	1.58%	6%	Sep-2014			Nov-2007		
36	Northmount Village	$4,313,677	1.08%	6%	Jan-2009	Jan-2009				
43	03658242-IND-RBC	$3,404,848	0.85%	6%	Oct-2010			Jan-2007		
52	Brampton Self Storage	$2,767,261	0.69%	7%	Feb-2014			Oct-2008		

DBRS HOTLIST FINDINGS

Number of Loans on DBRS HotList	**2**	**Number of Loans on Servicer Watchlist**	**11**
% of Pool	**4.7%**	**% of Pool**	**14.7%**

HOTLIST LOANS

Loan Name	Property Type	City	State/Province	Balance	% of Pool	A-Note DSCR	Performance Challenge(s)
Marine Building	Mixed Use	Montreal	QC	$13,239,024	3.8%	1.18	Significant expired leases
Bedford Square Office Building	Office	Edmonton	AB	$3,034,482	0.9%	1.18	Significant expired lease

Prospectus ID	4
Property Name	Marine Building
Property Type	Mixed Use
Trust Loan Balance	$13,239,024
% of Pool	3.8%
Total Loan Balance	$13,239,024
Loan psf	$181
Location	Montreal, QC

HotList Performance Challenge(s)

Significant expired leases

Description & Performance

The loan is collateralized by a mixed-use (office with ground floor retail) property located in downtown Montréal. Although 100% occupied at issuance, the loan has been placed on the servicer watchlist as no rent roll has been submitted since 2006 and the leases of more than 50% of NRA would have expired since then. Altus InSite currently reports that the property is 18.1% vacant, with asking rents of approximately $36 psf gross. The average rental rate for Class B office space in the submarket is $30 psf gross. While the loan psf is relatively high at $181, the location is very strong and the ground floor retail space commands a substantial rental rate premium compared with the office space. The loan has full recourse to the sponsor, which has owned the property since 1971. DBRS will monitor the loan for updated rent rolls and changes in occupancy.

Prospectus ID	42
Property Name	Bedford Square Office Building
Property Type	Office
Trust Loan Balance	$3,034,482
% of Pool	0.9%
Total Loan Balance	$3,034,482
Loan psf	$57
Location	Edmonton, AB

HotList Performance Challenge(s)

Significant expired lease

Description & Performance

This loan is on the DBRS HotList because the largest tenant, Voxcom (52% of NRA), is occupying its space on a lease that was scheduled to expire on March 31, 2009. An update from the borrower has been requested, but no additional information has yet been received. The property is a 52,819 sf Class B office building located in the South Side submarket of suburban Edmonton. The current loan psf is relatively low at approximately $57 given that the property is in good condition and was thoroughly renovated in 2003 after a fire damaged a portion of the property. According to Altus InSite, there is no space available in the building, which could be an indication that Voxcom renewed its lease. However, in the event that it is vacating or downsizing, cash flow could fall substantially.

DEFAULTED/DELINQUENT/MATURED PERFORMING LOANS

Prospectus ID	8
Property Name	Gullivers Square
Property Type	Retail
Loan Balance	$9,941,551
% of Pool	2.8%
Loan psf	$92
Expected Loss	$99,416
Advances	$577,081
Value	$15,395,000
Valuation Date	Jul-2004
Advances/Value Ratio	4%

DBRS Update

The loan has been transferred to the special servicer as a result of the borrower's non-payment of real estate taxes for the past two years. The servicer has advanced the amount owed for taxes and attempted to implement a payment plan with the borrower to pay back the advance. The borrower has not commenced paying back the advance and apparently wishes to pay it out of refinancing proceeds (September 2009 loan maturity). The servicer required that the borrower, within a 60-day period, obtain a new appraisal and secure a commitment letter for refinancing. The borrower did not comply with this request and the loan was transferred to the special servicer. The YE2007 OSAR indicated that occupancy had dropped to 63%, but the borrower has indicated that Giant Tiger (25% of NRA) has signed a five-year lease and according to the October 21, 2008, rent roll, the property is now 88% occupied. Based on this new lease, the loan's DSCR should be near 1.0x based on its 25-year amortization schedule. The loan will have a somewhat low debt yield of approximately 8% and the borrower may have to commit additional equity in order to refinance. Based on a 7% interest rate, a 30-year amortization schedule and a 1.25x required DSCR, the borrower would only be able to obtain $8 million of proceeds. That is approximately $2.4 million less than the balance at scheduled maturity plus current advances. Given that the borrower has kept the loan current and just recently signed a relatively large lease, it is difficult to anticipate what losses (if any) may ultimately be incurred. The DBRS loss estimate is equal to the special servicer's fee of 1% of the outstanding principal balance, which also may ultimately be recovered.

INTEREST SHORTFALLS

Cumulative Interest Shortfall	$188
Shortfall Description	The cumulative insterest shortfall currently totals $188. The shortfall is due to advances provided by servicer on various loans.

Glossary

Notes
ADR = average daily rate
Avg. HH = 2000 average annual household income
BR = bedroom
capex = capital expenditures
CBD = central business district
CMBS = commercial mortgage-backed securities
DSCR = debt service coverage ratio
EGI = effective gross income
ERV = estimated rental value
F&B = food & beverage
FF&E = furniture fixtures & equipment
G&A = general and administrative
GPR = gross potential rent
ICR = interest coverage ratio
IPD = interest payment date, generally quarterly
IO = interest only
LC = leasing commission
LTV = loan-to-value
MHC = mobile home community
MTM = month to month
MSA = metropolitan statistical area
n.a. = not available
n/a = not applicable
NCF = net cash flow
NNN = triple net
NOI = net operating income
NRA = net rentable area
NRI = net rentable income
NR – PIF = not rated – paid in full
OSAR = operating statement analysis report
P&B = payroll and benefits
P&I = principal and interest
PPL = pari passu loan
psf = per square foot
R&M = repairs & maintenance
REIT = real estate investment trust
RevPAR = revenue per available room
sf = square foot/square feet
SPE = special purpose entity
TI = tenant improvement
TIC = tenants in common
T-12 = trailing 12 months
UW = underwriting
WA = weighted average
WAC = weighted-average coupon
WH = warehouse
x = times
YE = year-end
YTD = year-to-date

Glossary

capital expenditure (capex) – Costs incurred in the improvement of a property that will have a life of more than one year.

debt service coverage ratio (DSCR) – A measure of a mortgaged property's ability to cover monthly debt service payments, defined as the ratio of net operating income (NOI) or net cash flow (NCF) to the debt service payments.

effective gross income (EGI) – Rental revenue minus vacancies plus miscellaneous income.

issuer UW – Issuer underwritten from Annex A or servicer reports.

loan-to-value (LTV) – The ratio between the principal amount of the mortgage balance, at origination or thereafter, and the most recent appraised value of the underlying real estate collateral, generally from origination.

maximum debt service – The maximum actual annual debt service obligations of the borrower throughout the term of the loan.

net cash flow (NCF) – The revenues earned by a property's ongoing operations less the expenses associated with such operations and the capital costs of tenant improvements, leasing commissions and capital expenditures (or reserves). Moreover, NCF is net operating income (NOI) less tenant improvements, leasing commissions and capital expenditures.

NNN (triple net) – A lease that requires the tenant to pay operating expenses such as property taxes, insurance and maintenance, in addition to the rent.

net operating income (NOI) – The revenues earned by a property's ongoing operations less the expenses associated with such operations but before mortgage payments, tenant improvements, replacement reserves and leasing commissions.

net rentable area (NRA) – The area (sf) for which rent can be charged. NRA includes the tenant's premises plus an allocation of the common area directly benefiting the tenant, such as common corridors and restrooms.

revenue per available room (RevPAR) – A measure that divides revenue by the number of available rooms, not the number of occupied rooms. It is a measure of how well the hotel has been able to fill rooms in the off-season, when demand is low even if rates are also low, and how well it fills the rooms and maximizes the rate in the high season, when there is high demand for hotel rooms.

tenant improvements (TIs) – The expense to physically improve the property or space, such as new improvements or remodelling, paid by the borrower.

weighted average (WA) – Calculation is weighted by the size of each mortgage in the pool.

weighted-average coupon (WAC) – The average coupon or interest payment on a set of mortgages, weighted by the size of each mortgage in the pool.

Insight beyond the rating.

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