

EXHIBIT C

MOODY'S

INVESTORS SERVICE

Rating Action: Moody's downgrades \$81 Million of Scratch and Dent RMBS issued by Credit Suisse in 2006

Global Credit Research - 24 May 2011

New York, May 24, 2011 -- Moody's Investors Service has downgraded the ratings of 9 from 2 RMBS transactions. The collateral backing these deals primarily consists of first-lien, fixed and adjustable rate "scratch and dent" residential mortgages.

Scratch and Dent deals are classified outside of our primary categorizations (Prime Jumbo, Subprime, Option ARMs and Alt-A) for a number of reasons. The pools may include mortgages that have been originated outside an originator's program guidelines in some way, or mortgages where borrowers missed payments in the past. These pools may also include loans with document defects at origination that were since rectified. Due to the varied content of Scratch and Dent mortgage pools, which can range from seasoned prime-like loans to non-prime loans that were seriously delinquent at the time of securitization, credit quality of these pools varies considerably.

RATINGS RATIONALE

The actions are a result of deteriorating performance of Scratch and Dent pools under stressed housing and macroeconomic conditions. The actions reflect Moody's updated loss expectations on Scratch and Dent pools.

The principal methodology used in these ratings is described in the Monitoring and Performance Review section in "Moody's Approach to Rating US Residential Mortgage-Backed Securities" published in December 2008. Other methodologies used include "US RMBS Surveillance Methodology for Scratch and Dent" published in May 2011, which accounts for the deteriorating performance and outlook.

Moody's final rating actions are based on current levels of credit enhancement, collateral performance and updated pool-level loss expectations. Moody's took into account credit enhancement provided by seniority, cross-collateralization, excess spread, time tranching, and other structural features within the senior note waterfalls.

The above mentioned approach "US RMBS Surveillance Methodology for Scratch and Dent" is adjusted slightly when estimating losses on pools left with a small number of loans to account for the volatile nature of small pools. Even if a few loans in a small pool become delinquent, there could be a large increase in the overall pool delinquency level due to the concentration risk. To project losses on pools with fewer than 100 loans, Moody's first estimates a "baseline" average rate of new delinquencies ranging from 3% for prime-like loans to 11% for non-prime loans in Scratch and Dent pools. The baseline rate is generally higher than the average rate of new delinquencies for larger pools. Once the baseline rate is set, further adjustments are made based on 1) the number of loans remaining in the pool and 2) the level of current delinquencies in the pool. The fewer the number of loans remaining in the pool, the higher the volatility in performance. Once the loan count in a pool falls below 75, the rate of delinquency is increased by 1% for every loan less than 75. For example, for a near-prime Scratch and Dent pool with 74 loans, the adjusted rate of new delinquency would be 3.03%. In addition, if the current delinquency level in a small pool is low, future delinquencies are expected to reflect this trend. To account for that, the rate calculated above is multiplied by a factor ranging from 0.75 to 2.50 for current delinquencies ranging from less than 10% to greater than 50% respectively. Delinquencies for subsequent years and ultimate expected losses are projected using the approach described in the methodology publication.

The primary source of assumption uncertainty is the current macroeconomic environment, in which unemployment levels remain high, and weakness persists in the housing market. Overall, Moody's assumes a further 5% decline in home prices with stabilization in late 2011, accompanied by continued stress in national employment levels through that timeframe.

For more information please see www.moody.com.

Moody's Investors Service received and took into account one or more third party due diligence reports on the underlying assets or financial instruments in this transaction and the due diligence reports had a neutral impact on the rating.

Complete rating actions are as follows:

Issuer: Credit Suisse Mortgage Capital Trust 2006-CF1

Cl. M-1, Downgraded to A1 (sf); previously on Feb 20, 2006 Assigned Aa2 (sf)

Cl. M-2, Downgraded to B1 (sf); previously on Mar 30, 2009 Downgraded to Baa2 (sf)

Cl. B-1, Downgraded to Caa3 (sf); previously on Mar 30, 2009 Downgraded to Ba1 (sf)

Cl. B-2, Downgraded to C (sf); previously on Mar 30, 2009 Downgraded to Ba3 (sf)

Cl. B-3, Downgraded to C (sf); previously on Mar 30, 2009 Downgraded to Ca (sf)

Issuer: CS Mortgage-Backed Pass-Through Certificates, Series 2006-CF3

Cl. A-1, Downgraded to Baa2 (sf); previously on Mar 30, 2009 Downgraded to A1 (sf)

Cl. M-1, Downgraded to Caa3 (sf); previously on Mar 30, 2009 Downgraded to Ba3 (sf)

Cl. M-2, Downgraded to C (sf); previously on Nov 18, 2010 B3 (sf) Placed Under Review for Possible Downgrade

Cl. M-3, Downgraded to C (sf); previously on Mar 30, 2009 Downgraded to Ca (sf)

A list of these actions including CUSIP identifiers may be found at:

Excel: http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF247128

A list of updated estimated pool losses and sensitivity analysis is being posted on an ongoing basis for the duration of this review period and may be found at:

Excel: http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF247004

REGULATORY DISCLOSURES

Information sources used to prepare the credit rating are the following: parties involved in the ratings, public information, confidential and proprietary Moody's Investors Service information, and confidential and proprietary Moody's Analytics information.

Moody's Investors Service considers the quality of information available on the issuer or obligation satisfactory for the purposes of maintaining a credit rating.

Moody's adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

Please see ratings tab on the issuer/entity page on Moodys.com for the last rating action and the rating history.

The date on which some Credit Ratings were first released goes back to a time before Moody's Investors Service's Credit Ratings were fully digitized and accurate data may not be available. Consequently, Moody's Investors Service provides a date that it believes is the most reliable and accurate based on the information that is available to it. Please see the ratings disclosure page on our website www.moodys.com for further information.

Please see the Credit Policy page on Moodys.com for the methodologies used in determining ratings, further information on the meaning of each rating category and the definition of default and recovery.

New York
Junil Park
Associate Analyst
Structured Finance Group
Moody's Investors Service
JOURNALISTS: 212-553-0376
SUBSCRIBERS: 212-553-1653

New York
Amita Shrivastava
Vice President - Senior Analyst
Structured Finance Group
Moody's Investors Service
JOURNALISTS: 212-553-0376
SUBSCRIBERS: 212-553-1653

Moody's Investors Service
250 Greenwich Street
New York, NY 10007

U.S.A.
JOURNALISTS: 212-553-0376
SUBSCRIBERS: 212-553-1653



© 2014 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. ("MIS") AND ITS AFFILIATES ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND CREDIT RATINGS AND RESEARCH PUBLICATIONS PUBLISHED BY MOODY'S ("MOODY'S PUBLICATION") MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS FOR RETAIL INVESTORS TO CONSIDER MOODY'S CREDIT RATINGS OR MOODY'S PUBLICATIONS IN MAKING ANY INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing the Moody's Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant

financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

MIS, a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MIS have, prior to assignment of any rating, agreed to pay to MIS for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moodys.com under the heading "Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

For Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail clients. It would be dangerous for "retail clients" to make any investment decision based on MOODY'S credit rating. If in doubt you should contact your financial or other professional adviser.