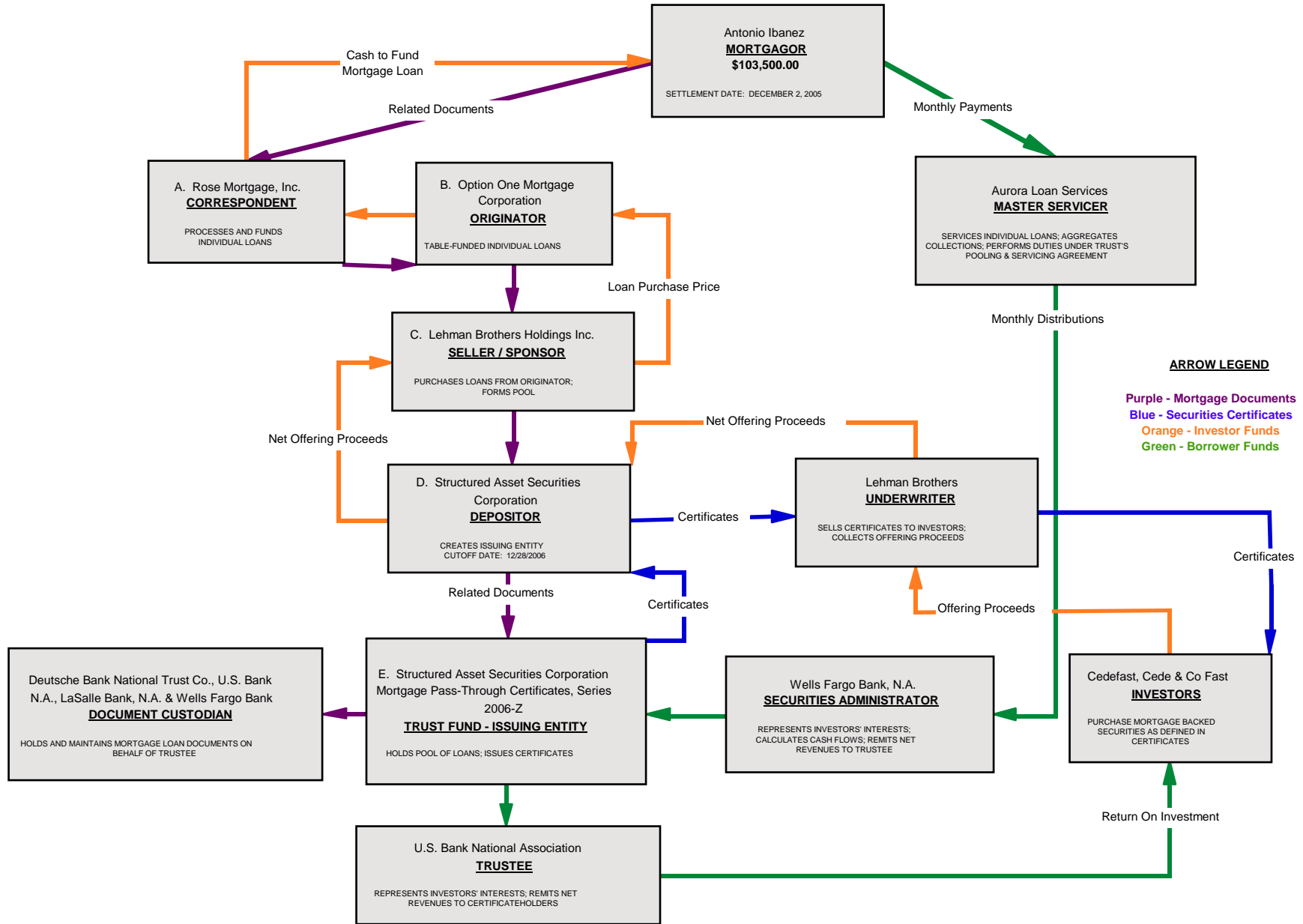


IBANEZ SECURITIZATION FLOW CHART

U.S. BANK NATIONAL ASSOCIATION, as Trustee for the Structured Asset Securities Corporation
Mortgage Pass-Through Certificates, Series 2006-Z



ARROW LEGEND

- Purple - Mortgage Documents
- Blue - Securities Certificates
- Orange - Investor Funds
- Green - Borrower Funds