

After recording, return to:  
Wilshire Credit Corporation  
14523 SW Millikan Way, #200  
Beaverton, OR 97005  
Attn: Charlene Busselaar

STATE OF OREGON  
LAKE COUNTY  
FILED FOR RECORD

2006 020483

2006 MAR 10 PM 2:28

MICHAEL A. BROWN  
RECORDER

LIMITED POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that **Deutsche Bank National Trust Company**, a national banking association organized and existing under the laws of the United States, formerly known as Bankers Trust Company of California, N.A. and having its principal place of business at 1761 East St. Andrew Place, Santa Ana, California, 92705, as Trustee (the "Trustee") pursuant to that Servicing Agreement dated as of September 1, 2004 (the "Agreement") by and between **MORGAN STANLEY ABS CAPITAL I INC.**, (the "Depositor"), **Deutsche Bank National Trust Company** (the "Trustee"), and **Wilshire Credit Corporation** (the "Servicer") for the **Morgan Stanley ABS Capital I Inc Trust 2004-SD3**, hereby constitutes and appoints the Servicer, by and through the Servicer's officers, the Trustee's true and lawful Attorney-in-Fact, in the Trustee's name, place and stead and for the Trustee's benefit, in connection with all mortgage loans serviced by the Servicer pursuant to the Agreement solely for the purpose of performing such acts and executing such documents in the name of the Trustee necessary and appropriate to effectuate the following enumerated transactions in respect of any of the mortgages or deeds of trust (the "Mortgages" and the "Deeds of Trust" respectively) and promissory notes secured thereby (the "Mortgage Notes") for which the undersigned is acting as Trustee (whether the undersigned is named therein as mortgagee or beneficiary or has become mortgagee by virtue of endorsement of the Mortgage Note secured by any such Mortgage or Deed of Trust) and for which Wilshire Credit Corporation is acting as the Servicer.

All Capitalized terms used in this limited power of attorney and not defined herein shall have the respective meanings set forth in the Agreement.

This Appointment shall apply only to the following enumerated transactions and nothing herein or in the Agreement shall be construed to the contrary:

1. The modification or re-recording of a Mortgage or Deed of Trust, where said modification or re-recording is solely for the purpose of correcting the Mortgage or Deed of Trust to conform same to the original intent of the parties thereto or to correct title errors discovered after such title insurance was issued; provided that (i) said modification or re-recording, in either instance, does not adversely affect the lien of the Mortgage or Deed of Trust as insured and (ii) otherwise conforms to the provisions of the Agreement.
2. The subordination of the lien of a Mortgage or Deed of Trust to an easement in favor of a public utility company of a government agency or unit with powers of eminent domain; this section shall include, without limitation, the execution of partial satisfactions/releases, partial reconveyances or the execution or requests to trustees to accomplish same.
3. Subject to Section 2.17(c) of the Agreement, to accept applications of Mortgagors for consent to second mortgage subordination agreements.
4. The conveyance of the properties to the mortgage insurer, or the closing of the title to the property to be acquired as real estate owned, or conveyance of title to real estate owned.

**FILED**

MAR - 9 2006

PEGGY HULINGA KATONA  
LAKE COUNTY AUDITOR

005303

*Handwritten:*  
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23270  
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17.00  
D.O.M.

5. The completion of loan assumption agreements.
6. The full satisfaction/release of a Mortgage or Deed of Trust or full conveyance upon payment and discharge of all sums secured thereby, including, without limitation, cancellation of the related Mortgage Note.
7. The assignment of any Mortgage or Deed of Trust and the related Mortgage Note, in connection with the repurchase of the mortgage loan secured and evidenced thereby.
8. The full assignment of a Mortgage or Deed of Trust upon payment and discharge of all sums secured thereby in conjunction with the refinancing thereof, including, without limitation, the assignment of the related Mortgage Note.
9. With respect to a Mortgage or Deed of Trust, the foreclosure, the taking of a deed in lieu of foreclosure, or the completion of judicial or non-judicial foreclosure or termination, cancellation or rescission of any such foreclosure, including, without limitation, any and all of the following acts:
  - a. the substitution of trustee(s) serving under a Deed of Trust, in accordance with state law and the Deed of Trust;
  - b. the preparation and issuance of statements of breach or non-performance;
  - c. the preparation and filing of notices of default and/or notices of sale;
  - d. the cancellation/rescission of notices of default and/or notices of sale;
  - e. the taking of deed in lieu of foreclosure; and
  - f. the preparation and execution of such other documents and performance of such other actions as may be necessary under the terms of the Mortgage, Deed of Trust or state law to expeditiously complete said transactions in paragraphs 9.a. through 9.e. above.
10. With respect to the sale of property acquired through a foreclosure or deed-in lieu of foreclosure, including, without limitation, the execution of the following documentation:
  - a. listing agreements;
  - b. purchase and sale agreements;
  - c. grant/warranty/quit claim deeds or any other deed causing the transfer of title of the property to a party contracted to purchase same;
  - d. escrow instructions; and
  - e. any and all documents necessary to effect the transfer of property.
11. The modification or amendment of escrow agreements established for repairs to the mortgaged property or reserves for replacement of personal property.

The undersigned gives said Attorney-in-Fact full power and authority to execute such instruments and to do and perform all and every act and thing necessary and proper to carry into effect the power or powers granted by or under this Limited Power of Attorney as fully as the undersigned might or could do, and hereby does ratify and confirm to all that said Attorney-in-Fact shall be effective as of September 1, 2004.

This appointment is to be construed and interpreted as a limited power of attorney. The enumeration of specific items, rights, acts or powers herein is not intended to, nor does it give rise to, and it is not to be construed as a general power of attorney.

Nothing contained herein shall (i) limit in any manner any indemnification provided by the Servicer to the Trustee under the Agreement, or (ii) be construed to grant the Servicer the power to initiate or defend any suit, litigation or proceeding in the name of Deutsche Bank National Trust Company which is outside of the scope of that which is anticipated herein. If the Servicer receives any notice of suit, litigation or proceeding in the name of Deutsche Bank National Trust Company or Bankers Trust Company of California, N.A., which is outside of the scope of that which is anticipated herein, then the Servicer will promptly forward a copy of the same to the Trustee.

This limited power of attorney is not intended to extend the powers granted to the Servicer under the Agreement or to allow the Servicer to take any action with respect to Mortgages, Deeds of Trust or Mortgage Notes not authorized by the Agreement.

The Servicer hereby agrees to indemnify and hold the Trustee and its directors, officers, employees and agents harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever incurred by reason or result of or in connection with the exercise by the Servicer of the powers granted to it hereunder. The foregoing indemnity shall survive the termination of this Limited Power of Attorney and the Agreement or the earlier resignation or removal of the Trustee under the Agreement.

This Limited Power of Attorney is entered into and shall be governed by the laws of the State of New York, without regard to conflicts of law principles of such state.

Third parties without actual notice may rely upon the exercise of the power granted under this Limited Power of Attorney; and may be satisfied that this Limited Power of Attorney shall continue in full force and effect and has not been revoked unless an instrument of revocation has been made in writing by the undersigned.

IN WITNESS WHEREOF, Deutsche Bank National Trust Company, as Trustee has caused its corporate seal to be hereto affixed and these presents to be signed and acknowledged in its name and behalf by a duly elected and authorized signatory this 10th day of December, 2004.

Deutsche Bank National Trust Company, as Trustee



*[Handwritten signature]*

Name: Aanchal Advani  
WITNESS

*[Handwritten signature]*

Name: Eiko Akiyama  
Title: Associate

*[Handwritten signature]*

Name: Manual Rivas  
WITNESS

*[Handwritten signature]*

Name: Ronaldo Reyes  
Title: A.V.P

Deutsche Bank National Trust Company, as Trustee of  
the trust created by the instrument recorded on 12/10/04



Prescribed by the  
State Board of Accounts  
(2005)

**DECLARATION**

This form is to be signed by the preparer of a document and recorded with each document in accordance with IC 36-2-7.5-5(a).

I, the undersigned preparer of the attached document, in accordance with IC 36-2-7.5, do hereby affirm under the penalties of perjury:

1. I have reviewed the attached document for the purpose of identifying and, to the extent permitted by law, redacting all Social Security numbers;
2. I have redacted, to the extent permitted by law, each Social Security number in the attached document.

I, the undersigned, affirm under the penalties of perjury, that the foregoing declarations are true.

Date: 2/28/06

*[Handwritten Signature]*  
Signature of Declarant

ROYAL TITLE SERVICES  
365 EAST THOMPSON ROAD  
INDIANAPOLIS, IN 46227

05-5813



Amie L. Sobel  
Printed Name of Declarant

*[Handwritten mark]*

