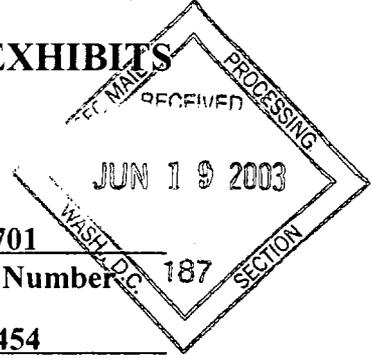




03000196

**FORM SE
FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
BY ELECTRONIC FILERS**



New Century Mortgage Securities Inc.
Exact Name of Registrant as Specified in Charter
Form 8-K, June 18, 2003, Series 2003-3

0001084701
Registrant CIK Number
333-104454

Name of Person Filing the Document
(If Other than the Registrant)

PROCESSED
T JUN 20 2003
THOMSON
FINANCIAL

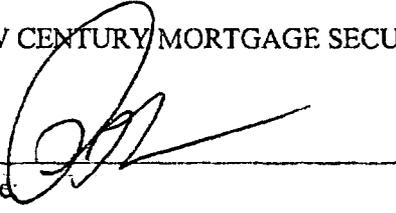
ics

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: June 18, 2003

NEW CENTURY MORTGAGE SECURITIES, INC.

By: 
Name: _____
Title:

IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THIS EXHIBIT IS BEING FILED IN PAPER PURSUANT TO A CONTINUING HARDSHIP EXEMPTION.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>	<u>Format</u>
99.1	Computational Materials	P*

* The Collateral Term Sheets have been filed on paper pursuant to a continuing hardship exemption from certain electronic requirements.

NCHET 2003-3
Computational Materials
All records

Selection Criteria: All records
Table of Contents

1. Credit Grade

1. Credit Grade

Credit Grade	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
AA	2,520	421,068,533	59.1	7.421	354	83.13
A-	384	57,973,553	8.14	8.003	356	77.95
A+	689	116,155,507	16.3	7.602	356	82.09
A+MO	1	51,200	0.01	10.24	360	80
B	319	42,712,040	6	8.671	354	75.75
C	250	36,973,917	5.19	9.074	359	71.48
C-	52	5,975,389	0.84	9.897	359	68.98
C-HS	31	4,436,709	0.62	10.716	359	57.6
FICO	124	27,063,274	3.8	5.443	306	79.27
Total:	4,370	712,410,121	100	7.625	353	81.07

Top

NCHET 2003-3
 Computational Materials
 All records

Selection Criteria: All records
 Table of Contents

1. Credit Score

1. Credit Score

Credit Score	Number of Mortgage Loans	Aggregate			% of Mortgage Pool by			Weighted			Weighted		
		Cut-off Date Principal Balance (\$)	Cut-off Date Principal Balance	Cut-off Date Principal Balance	Average Gross Interest Rate (%)	Average Remaining Term (months)	Average Original Combined LTV	Average Effective LTV					
500 - 524	585	78,568,413	11.03	8.676	357	76.35	71.9						
525 - 549	618	94,594,255	13.28	8.241	358	76.96	70.51						
550 - 574	698	110,289,849	15.48	7.867	356	80.2	68.22						
575 - 599	518	84,037,477	11.8	7.657	357	81.34	66.14						
600 - 624	603	103,057,481	14.47	7.485	353	83.94	65.82						
625 - 649	538	89,685,454	12.59	7.216	352	83.59	64.14						
650 - 674	364	63,502,701	8.91	7.194	352	84.24	63.96						
675 - 699	210	41,651,578	5.85	6.787	341	82.23	64.75						
700 - 724	98	18,882,563	2.65	6.573	332	84.38	65.83						
725 - 749	69	14,836,527	2.08	6.443	336	83.12	67						
750 - 774	44	8,973,945	1.26	6.213	335	80.96	67.54						
775 - 799	20	3,669,327	0.52	5.91	332	71.69	56.45						
800 +	5	660,551	0.09	7.029	355	86.68	81.81						

Total:		4,370	712,410,121	100	7.625	353	81.07	67.1
---------------	--	-------	-------------	-----	-------	-----	-------	------

Non-Zero Minimum: 500

Maximum: 810

Non-Zero Weighted Average: 600

Top

S:\newcentury\NCHECT 2003-3\NCHECT 2003-3-61603.cas
6/17/2003 13:58

NCHET 2003-3
Computational Materials
All records

Selection Criteria: All records
Table of Contents

1. Credit Score Loans with MI
2. Range of Original Combined LTV Ratios (%) Loans with MI
3. Credit Score Loans with No MI
4. Range of Original Combined LTV Ratios (%) Loans with No MI

1. Credit Score Loans with MI

Credit Score	Number of Mortgage Loans	Aggregate		% of Mortgage Pool by		Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
		Cut-off Date Principal Balance (\$)	Cut-off Date Principal Balance	Aggregate Cut-off Date Principal Balance	Aggregate Cut-off Date Principal Balance			
500 - 524	210	21,779,177	5.02	8.382	353	76.04		
525 - 549	272	33,954,942	7.82	8.004	356	77.96		
550 - 574	405	60,161,119	13.86	7.698	356	81.97		
575 - 599	356	55,038,019	12.68	7.499	358	83.21		
600 - 624	434	73,811,702	17.01	7.345	356	85.3		
625 - 649	416	72,018,312	16.59	7.069	355	84.22		
650 - 674	278	52,852,311	12.18	6.994	357	84.37		
675 - 699	165	30,953,054	7.13	6.731	346	83.52		
700 - 724	73	14,860,655	3.42	6.459	338	83.56		
725 - 749	51	10,244,172	2.36	6.507	344	83.34		
750 - 774	28	5,606,298	1.29	6.259	345	81.49		
775 - 799	14	2,569,177	0.59	6.023	331	81.76		
800 +	2	160,720	0.04	6.329	360	80		
Total:	2,704	434,009,659	100	7.313	354	82.94		

Non-Zero Minimum: 500
 Maximum: 801
 Non-Zero Weighted Average: 615

[Top](#)

2. Range of Original Combined LTV Ratios (%) Loans with MI

Range of Original Combined LTV Ratios (%)	Number of Mortgage Loans	Aggregate		% of Mortgage Pool by Aggregate		Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
		Cut-off Date	Principal Balance (\$)	Cut-off Date	Principal Balance			
40.01 - 45.00	1	55,000	0.01	9.85	360	40.74		
45.01 - 50.00	2	711,000	0.16	7.175	360	48.22		
50.01 - 55.00	4	489,900	0.11	8.015	344	54.02		
55.01 - 60.00	5	977,844	0.23	6.856	360	57.97		
60.01 - 65.00	119	16,893,319	3.89	7.274	347	63.27		
65.01 - 70.00	166	25,549,896	5.89	7.418	351	68.99		
70.01 - 75.00	236	37,979,796	8.75	7.319	351	74.01		
75.01 - 80.00	684	107,678,900	24.81	7.163	351	79.6		
80.01 - 85.00	561	84,094,491	19.38	7.496	358	84.55		
85.01 - 90.00	676	113,833,114	26.23	7.309	356	89.73		
90.01 - 95.00	250	45,746,398	10.54	7.287	357	94.8		
Total:	2,704	434,009,659	100	7.313	354	82.94		

Minimum: 40.74
 Maximum: 95.00
 Weighted Average: 82.94

[Top](#)

3. Credit Score Loans with No MI

Credit Score	Number of Mortgage Loans	Aggregate		% of Mortgage Pool by Aggregate		Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
		Cut-off Date Principal Balance (\$)	Cut-off Date Principal Balance	Cut-off Date Principal Balance	Cut-off Date Principal Balance			
Loans with No MI								
500 - 524	375	56,789,235	20.4	8.788	358	76.47		
525 - 549	346	60,639,314	21.78	8.374	359	76.4		
550 - 574	293	50,128,730	18.01	8.07	357	78.08		
575 - 599	162	28,999,458	10.42	7.956	354	77.78		
600 - 624	169	29,245,779	10.5	7.837	348	80.51		
625 - 649	122	17,667,142	6.35	7.816	337	81.02		
650 - 674	86	10,650,389	3.83	8.184	327	83.59		
675 - 699	45	10,698,525	3.84	6.951	325	78.51		
700 - 724	25	4,021,908	1.44	6.995	311	87.39		
725 - 749	18	4,592,355	1.65	6.302	318	82.63		
750 - 774	16	3,367,647	1.21	6.135	317	80.09		
775 - 799	6	1,100,150	0.4	5.647	334	48.17		
800 +	3	499,831	0.18	7.254	353	88.83		
Total:	1,666	278,400,462	100	8.112	351	78.16		

Non-Zero Minimum: 500

Maximum: 810

Non-Zero Weighted Average: 576

Top

4. Range of Original Combined LTV Ratios (%) Loans with No MI

	Aggregate	% of Mortgage Pool by Aggregate	Weighted	Weighted

Range of Original Combined LTV Ratios (%)	Number of Mortgage Loans	Cut-off Date		Principal Balance	Average Gross Interest Rate (%)	Average Remaining Term (months)	Average Original Combined LTV
		Principal Balance (\$)	Principal Balance				
10.01 - 15.00	1	43,000	0.02	6.99	360	11.11	
15.01 - 20.00	2	98,781	0.04	8.316	289	16.96	
20.01 - 25.00	7	436,000	0.16	7.784	333	23.19	
25.01 - 30.00	12	1,267,255	0.46	7.703	351	27.47	
30.01 - 35.00	18	1,779,216	0.64	7.665	345	33.03	
35.01 - 40.00	22	2,563,762	0.92	7.717	346	37.56	
40.01 - 45.00	29	2,590,451	0.93	7.871	334	43.01	
45.01 - 50.00	39	5,051,337	1.81	7.647	329	47.47	
50.01 - 55.00	39	4,827,459	1.73	7.751	338	52.88	
55.01 - 60.00	104	15,379,388	5.52	7.838	349	57.77	
60.01 - 65.00	67	9,491,179	3.41	9.204	358	63.91	
65.01 - 70.00	114	17,199,225	6.18	9.206	357	69.17	
70.01 - 75.00	201	36,324,213	13.05	8.564	357	74.52	
75.01 - 80.00	244	48,120,376	17.28	7.967	354	79.49	
80.01 - 85.00	330	68,498,141	24.6	7.789	356	84.51	
85.01 - 90.00	191	46,404,014	16.67	7.594	359	89.68	
90.01 - 95.00	37	9,180,114	3.3	7.333	354	94.67	
95.01 - 100.00	209	9,146,551	3.29	10.983	239	99.89	
Total:	1,666	278,400,462	100	8.112	351	78.16	

Minimum: 11.11

Maximum: 100.00

Weighted Average: 78.16

[Top](#)

Computational Materials

\$702,792,000

Approximately

New Century Home Equity Loan Trust 2003-3



New Century Mortgage Securities, Inc
Depositor

New Century Mortgage Corporation
Originator & Master Servicer

Lead Manager

Morgan Stanley

Co-Managers



This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transactions in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supercedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. **NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY.** Notwithstanding anything to the contrary contained in a definitive Private Placement Memorandum or any transaction document, all persons may disclose to any and all persons, without limitation of any kind, the federal income tax treatment and tax structure of the securities described herein, any fact relevant to understanding the federal tax treatment or tax structure of the securities described herein, and all materials of any kind (including opinions or other tax analyses) relating to such federal tax treatment or tax structure.

Approximately \$702,792,000
New Century Home Equity Loan Trust 2003-3

New Century Mortgage Securities, Inc
Depositor

New Century Mortgage Corporation
Originator and Master Servicer

Transaction Highlights

Offered Classes	Description	Balance ⁽⁴⁾	Expected Ratings (S&P/Fitch/Moody's)	Avg Life to Call / MtY ⁽¹⁾⁽²⁾	Modified Duration To Call / MtY ⁽¹⁾⁽²⁾⁽³⁾	Payment Window To Call / MtY ⁽¹⁾⁽²⁾	Initial Subordination Level	Benchmark
A-1	Floater	243,773,000	AAA/AAA/Aaa	2.83 / 3.04	2.75 / 2.94	07/03 - 06/11 / 07/03 - 09/19	14.00%	1 Mo. LIBOR
A-2	Floater	241,578,000	AAA/AAA/Aaa	2.91 / 3.17	2.84 / 3.06	07/03 - 06/11 / 07/03 - 11/20	14.00%	1 Mo. LIBOR
A-3	Floater	75,900,000	AAA/AAA/Aaa	1.31 / 1.31	1.31 / 1.31	07/03 - 03/06 / 07/03 - 03/06	14.00%	1 Mo. LIBOR
A-4	Floater	51,421,000	AAA/AAA/Aaa	5.50 / 6.26	5.27 / 5.91	03/06 - 06/11 / 03/06 - 01/21	14.00%	1 Mo. LIBOR
M-1	Floater	31,346,000	AA/AA/Aa2	5.33 / 5.85	5.05 / 5.48	08/06 - 06/11 / 08/06 - 02/17	9.60%	1 Mo. LIBOR
M-2	Floater	26,716,000	A/A/A2	5.32 / 5.76	4.83 / 5.17	07/06 - 06/11 / 07/06 - 11/15	5.85%	1 Mo. LIBOR
M-3	Floater	10,686,000	A-/A-/A3	5.31 / 5.65	4.76 / 5.01	07/06 - 06/11 / 07/06 - 04/14	4.35%	1 Mo. LIBOR
M-4	Floater	8,192,000	BBB+/BBB+/Baa1	5.31 / 5.53	4.61 / 4.76	07/06 - 06/11 / 07/06 - 04/13	3.20%	1 Mo. LIBOR
M-5	Floater	4,987,000	BBB-/BBB-/Baa2	5.31 / 5.39	4.57 / 4.63	07/06 - 06/11 / 07/06 - 04/12	2.50%	1 Mo. LIBOR
M-6	Floater	8,193,000	BBB-/BBB-/Baa3	5.08 / 5.08	4.41 / 4.41	07/06 - 06/11 / 07/06 - 06/11	1.35%	1 Mo. LIBOR

- Notes:
- (1) Certificates are priced to the 10% optional clean-up call.
 - (2) Based on the pricing prepayment speed. See details below.
 - (3) Assumes pricing at par.
 - (4) Bond sizes subject to a variance of plus or minus 5%.

Certificates Offered: Approximately \$702,792,000 floating-rate Class A and Class M Certificates. The Class A and Class M Certificates are backed by adjustable and fixed rate, first and second lien sub-prime mortgage loans.

Issuer: New Century Home Equity Loan Trust 2003-3

Depositor: New Century Mortgage Securities, Inc., a Delaware Corporation

Originator and Master Servicer: New Century Mortgage Corporation ("New Century")

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transactions in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supercedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. **NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY.** Notwithstanding anything to the contrary contained in a definitive Private Placement Memorandum or any transaction document, all persons may disclose to any and all persons, without limitation of any kind, the federal income tax treatment and tax structure of the securities described herein, any fact relevant to understanding the federal tax treatment or tax structure of the securities described herein, and all materials of any kind (including opinions or other tax analyses) relating to such federal tax treatment or tax structure.

<i>Mortgage Insurance Provider:</i>	Mortgage Guaranty Insurance Corporation (“MGIC”)
<i>Mortgage Insurance Policy:</i>	As of the Cut-off Date, approximately 60.9% of the total Mortgage Loan pool will be covered by a mortgage insurance policy (the “PMI Policy”) issued by MGIC. For each of those Mortgage Loans, MGIC provides insurance coverage, subject to certain carve outs down to 60% of the value of the related mortgaged property.
<i>Collection Advisor</i>	The Master Servicer is obligated to contract with a servicer rated RPS2 or better by Fitch to serve as collection advisor with respect to certain delinquent mortgage loans. Upon the occurrence of certain delinquency triggers set forth in the pooling and servicing agreement, the Master Servicer will be required to transfer servicing of such delinquent mortgage loans to the collection advisor pursuant to the terms of the collection advisory agreement. The collection advisor will service such delinquent mortgage loans until such time that such mortgage loans have been current for a period of six months or when the total amount of delinquent mortgage loans in the mortgage pool falls below the triggers set forth in the pooling and servicing agreement. All fees of the collection advisor will be paid pursuant to an arrangement with the Master Servicer and will not be payable from the assets of the trust. The Master Servicer may, in its sole discretion, terminate the collection advisor at any time after it receives a servicer rating of RPS3 or better by Fitch.
<i>Trustee and Custodian:</i>	Deutsche Bank National Trust Company
<i>Underwriters</i>	Morgan Stanley as Lead manager and Citigroup Global Markets Inc., Banc of America Securities LLC, and UBS Securities LLC as Co-Managers.
<i>Record Date:</i>	The business day immediately preceding the Distribution Date.
<i>Settlement Date:</i>	June 27, 2003
<i>Collateral:</i>	The Trust will consist of three groups of adjustable and fixed rate sub-prime residential mortgage loans.
<i>Group I Mortgage Loans:</i>	Approximately \$283.5 million of Mortgage Loans with original principal balances that conform to the original principal balance limits for one- to four-family residential mortgage loan guidelines for purchase by Freddie Mac.
<i>Group II Mortgage Loans:</i>	Approximately \$280.9 million of Mortgage Loans that with original principal balances that may or may not conform to the original principal balance limits for one- to four-family residential mortgage loan guidelines for purchase by Freddie Mac.
<i>Group III Mortgage Loans</i>	Approximately \$148.0 million of Mortgage Loans that with original principal balances that may or may not conform to the original principal balance limits for one- to four-family residential mortgage loan guidelines for purchase by Freddie Mac.
<i>Non-Offered Certificates:</i>	Class CE, Class P and Class R Certificates will NOT be offered.

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated (“Morgan Stanley”) considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transactions in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supercedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. **NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY.** Notwithstanding anything to the contrary contained in a definitive Private Placement Memorandum or any transaction document, all persons may disclose to any and all persons, without limitation of any kind, the federal income tax treatment and tax structure of the securities described herein, any fact relevant to understanding the federal tax treatment or tax structure of the securities described herein, and all materials of any kind (including opinions or other tax analyses) relating to such federal tax treatment or tax structure.

<i>Prepayment Assumption:</i>	<i>Fixed Rate Mortgage Loans:</i> CPR starting at approximately 1.5333% CPR in month 1 and increasing to 23% CPR in month 15 (23%/15 CPR increase for each month), and remaining at 23% CPR thereafter <i>ARM Mortgage Loans:</i> CPR of 25%
<i>Credit Enhancement:</i>	<ol style="list-style-type: none"> 1. Excess Spread 2. Overcollateralization 3. Subordination 4. MGIC Policy
<i>Net WAC Cap</i>	For any Distribution Date, a rate per annum (adjusted for the actual number of days in the related Interest Accrual Period) equal to the weighted average of the Expense Adjusted Mortgage Rates on the then outstanding mortgage loans, weighted based on their principal balances as of the first day of the related Due Period.
<i>Expense Adjusted Mortgage Rate</i>	The applicable mortgage rate on a mortgage loan as of the first day of the related Due Period minus the sum of (i) the servicing fee rate, (ii) the trustee fee rate and (iii) the MGIC Insurer Fee rate, if applicable.
<i>Loan Group I Cap</i>	For any Distribution Date, a rate per annum (adjusted for the actual number of days in the related Interest Accrual Period) equal to the weighted average of the Expense Adjusted Mortgage Rates on the then outstanding Group I mortgage loans, weighted based on their principal balances as of the first day of the related Due Period.
<i>Loan Group II Cap</i>	For any Distribution Date, a rate per annum (adjusted for the actual number of days in the related Interest Accrual Period) equal to the weighted average of the Expense Adjusted Mortgage Rates on the then outstanding Group II mortgage loans, weighted based on their principal balances as of the first day of the related Due Period.
<i>Loan Group III Cap</i>	For any Distribution Date, a rate per annum (adjusted for the actual number of days in the related Interest Accrual Period) equal to the weighted average of the Expense Adjusted Mortgage Rates on the then outstanding Group III mortgage loans, weighted based on their principal balances as of the first day of the related Due Period.
<i>Class A Certificate Group:</i>	The Class A-1, Class A-2 Certificates and Group III Class A Sequential Certificates, as applicable.
<i>Group III Class A Sequential Certificates:</i>	The Class A-3 and Class A-4 Certificates.
<i>Class A-1 Interest Distributions:</i>	The pass-through rate for the Class A-1 Certificates will equal the lesser of: <ol style="list-style-type: none"> (i) 1-month LIBOR + [] bps, (ii) Loan Group I Cap and (iii) the Net WAC Cap

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transactions in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supercedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. **NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY.** Notwithstanding anything to the contrary contained in a definitive Private Placement Memorandum or any transaction document, all persons may disclose to any and all persons, without limitation of any kind, the federal income tax treatment and tax structure of the securities described herein, any fact relevant to understanding the federal tax treatment or tax structure of the securities described herein, and all materials of any kind (including opinions or other tax analyses) relating to such federal tax treatment or tax structure.

<i>Class A-2 Interest Distributions:</i>	The pass-through rate for the Class A-2 Certificates will equal the lesser of: <ul style="list-style-type: none"> (i) 1-month LIBOR + [] bps, (ii) Loan Group II Cap and (iii) the Net WAC Cap
<i>Class A-3 and A-4 Interest Distributions:</i>	The pass-through rate for the Class A-3 and A-4 Certificates will equal the lesser of: <ul style="list-style-type: none"> (i) Class A-3: 1-month LIBOR + [] bps , Class A-4: 1-month LIBOR + [] bps, (ii) Loan Group III Cap and (iii) the Net WAC Cap
<i>Class M Interest Distributions:</i>	The pass-through rate of the Class M Certificates will equal the lesser of: <ul style="list-style-type: none"> (i) Class M-1: 1 month LIBOR + [] bps Class M-2: 1 month LIBOR + [] bps Class M-3: 1 month LIBOR + [] bps Class M-4: 1 month LIBOR + [] bps Class M-5: 1 month LIBOR + [] bps Class M-6: 1 month LIBOR + [] bps, and (ii) Net WAC Cap
<i>Interest Accrual Basis:</i>	Actual/360
<i>Interest Accrual Period:</i>	The period commencing on the Distribution Date of the month immediately preceding the month in which the Distribution Date occurs or, in the case of the first period, commencing on the Closing Date, and ending on the day preceding the Distribution Date.
<i>Delay Days:</i>	0 days on all Certificates
<i>Due Period:</i>	The Due Period with respect to any Distribution Date commences on the second day of the month immediately preceding the month in which the Distribution Date occurs and ends on the first day of the month in which the Distribution Date occurs.
<i>Class A Interest Rate Cap:</i>	Beginning on the first Distribution Date, and for a period of 35 months thereafter, the Class A Interest Rate Cap will be pledged to the Trust for the benefit of the Class A-2, A-3 and A-4 Certificates. For the first 24 months if the 1-month LIBOR rate exceeds 6.00%, the Class A Interest Rate Cap pays the Trust the product of (i) the difference between the then current 1-month LIBOR rate and 6.00% (on an Actual/360 day count basis) up to a maximum of 300bps and (ii) the Class A Interest Rate Cap Notional Balance ("the Class A Interest Rate Cap Payment") as described herein. For the next 12 months if the 1-month LIBOR rate exceeds 6.375%, the Class A Interest Rate Cap pays the Trust the product of (i) the difference between the then current 1-month LIBOR rate and 6.375% (on an Actual/360 day count basis) up to a maximum of 262.5bps and (ii) the Class A Interest Rate Cap Notional Balance ("the Class A Interest Rate Cap Payment") as described herein.
<i>Class A Interest Rate Cap Payment Allocation:</i>	The Class A Interest Rate Cap Payment shall be available to pay any Net WAC Cap Carryover Amount due to the Class A-2, A-3 and A-4 Certificates on a pro rata basis.

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transactions in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supercedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. **NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY.** Notwithstanding anything to the contrary contained in a definitive Private Placement Memorandum or any transaction document, all persons may disclose to any and all persons, without limitation of any kind, the federal income tax treatment and tax structure of the securities described herein, any fact relevant to understanding the federal tax treatment or tax structure of the securities described herein, and all materials of any kind (including opinions or other tax analyses) relating to such federal tax treatment or tax structure.

Class M Interest Rate Cap:

Beginning on the first Distribution Date, and for a period of 35 months thereafter, the Class M Interest Rate Cap will be pledged to the Trust for the benefit of the Class M Certificates. For the first 24 months if the 1-month LIBOR rate exceeds 4.15%, the Class M Interest Rate Cap pays the Trust the product of (i) the difference between the then current 1-month LIBOR rate and 4.15% (on an Actual/360 day count basis) up to a maximum of 235bps and (ii) the Class M Interest Rate Cap Notional Balance ("the Class M Interest Rate Cap Payment") as described herein. For the next 12 months if the 1-month LIBOR rate exceeds 4.50%, the Class M Interest Rate Cap pays the Trust the product of (i) the difference between the then current 1-month LIBOR rate and 4.50% (on an Actual/360 day count basis) up to a maximum of 200bps and (ii) the Class M Interest Rate Cap Notional Balance ("the Class M Interest Rate Cap Payment") as described herein.

Class M Interest Rate Cap Payment Allocation:

The Class M Interest Rate Cap Payment shall be available to pay any Net WAC Cap Carryover Amount due to the Class M Certificates on a pro rata basis.

Class A Principal Distributions:

Until the Stepdown Date or whenever a Trigger Event occurs the Class A Certificates will receive ALL of the principal collected on the mortgage pool plus any Excess Spread required to reach or maintain the Overcollateralization Target. After the Stepdown Date and assuming no Trigger Event occurs, principal distributed to the Class A Certificates will be an amount such that the Class A Certificate Principal Balance will have approximately 28% (2x the original credit enhancement level) of the current balance of the mortgage loans as credit enhancement.

Class A Principal Allocation:

Except as described below, the Class A-3 and Class A-4 Certificates will receive principal sequentially, and the Class A-4 Certificates will not receive principal distributions until the Certificate Principal Balance of the Class A-3 Certificates has been reduced to zero.

All principal distributions to the holders of the Class A Certificates on any Distribution Date will be allocated concurrently between the Class A-1 Certificates, the Class A-2 Certificates, and collectively, the Class A-3 and Class A-4 Certificates (the "Group III Class A Sequential Certificates"), based on the Class A Principal Allocation Percentage for the Class A-1, Class A-2 and Group III Class A Sequential Certificates, as applicable.

However, if the Class Certificate Balances of the Class A Certificates in any Class A Certificate Group are reduced to zero, then the remaining amount of principal distributions distributable to the Class A Certificates on that Distribution Date, and the amount of those principal distributions distributable on all subsequent Distribution Dates, will be distributed to the holders of the Class A certificates in the other Class A Certificate Group remaining outstanding, in accordance with the principal distribution allocations described herein, until their Class Certificate Balances have been reduced to zero. Any payments of principal to the Class A-1 Certificates will be made first from payments relating to the Group I Mortgage Loans, any payments of principal to the Class A-2 Certificates will be made first from payments relating to the Group II Mortgage Loans and any payments of principal to the Group III Class A Sequential Certificates will be made first from payments relating to the Group III Mortgage Loans.

Principal distributions to the Group III Class A Sequential Certificates will be allocated first to the Class A-3 Certificates, until their Class Certificate Balance is reduced to zero, and then to the Class A-4 Certificates, until their Class Certificate Balance is reduced to zero.

Notwithstanding the above, in the event that all subordinate classes, including the Class CE, have been reduced to zero, principal distributions to the Group III Class A Sequential Certificates will be distributed pro rata between the Class A-3 and Class A-4 Certificates.

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transactions in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supercedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. **NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY.** Notwithstanding anything to the contrary contained in a definitive Private Placement Memorandum or any transaction document, all persons may disclose to any and all persons, without limitation of any kind, the federal income tax treatment and tax structure of the securities described herein, any fact relevant to understanding the federal tax treatment or tax structure of the securities described herein, and all materials of any kind (including opinions or other tax analyses) relating to such federal tax treatment or tax structure.

Class A Principal Allocation Percentage:

For any Distribution Date, the percentage equivalent of a fraction, determined as follows: (i) in the case of the Class A-1 Certificates the numerator of which is (x) the portion of the principal remittance amount for such Distribution Date that is attributable to principal received or advanced on the Group I Mortgage Loans and the denominator of which is (y) the principal remittance amount for such Distribution Date, (ii) in the case of the Class A-2 Certificates, the numerator of which is (x) the portion of the principal remittance amount for such Distribution Date that is attributable to principal received or advanced on the Group II Mortgage Loans and the denominator of which is (y) the principal remittance amount for such Distribution Date and (iii) in the case of the Group III Class A Sequential Certificates the numerator of which is (x) the portion of the principal remittance amount for such Distribution Date that is attributable to principal received or advanced on the Group III Mortgage Loans and the denominator of which is (y) the principal remittance amount for such Distribution Date

Class M Principal Distributions:

The Class M Certificates will NOT receive any principal distributions until after the Stepdown Date unless the Class A Certificate balance is reduced to zero. Thereafter (assuming no Trigger Event occurs), principal will be shared among the Class M Certificates in the following order of priority, until each Class has 2x the original credit enhancement level of the current balance of the mortgage loans as credit enhancement (the required percentage for each Class is indicated herein):

1. Class M-1 Certificates until they have approximately 19.20% of credit enhancement
2. Class M-2 Certificates until they have approximately 11.70% of credit enhancement
3. Class M-3 Certificates until they have approximately 8.70% of credit enhancement
4. Class M-4 Certificates until they have approximately 6.40% of credit enhancement
5. Class M-5 Certificates until they have approximately 5.00% of credit enhancement
6. Class M-6 Certificates until they have approximately 2.70% of credit enhancement

Interest Carry Forward Amount:

For each class of Offered Certificates, on any Distribution Date, the sum of (i) the excess of (A) the Accrued Certificate Interest for such Class with respect to the prior Distribution Date (excluding any Net WAC Cap Carryover Amount with respect to such class), plus any unpaid Interest Carry Forward Amount from the prior Distribution Date, over (B) the amount actually distributed to such class with respect to interest on such prior Distribution Date and (ii) interest on such excess at the interest rate for such class.

Net WAC Cap Carryover Amount:

If, on any Distribution Date, the pass-through rate for a class of Offered Certificates is based on the Net WAC Cap, or in the case of the Class A Certificates their respective Loan Group Cap, the excess of (i) the amount of interest such class would have accrued on such Distribution Date had the applicable interest rate not been subject to the Net WAC Cap, over (ii) the amount of pass-through such class of Certificates received on such Distribution Date based on the Net WAC Cap, together with the unpaid portion of any such amounts from the prior Distribution Date (and accrued interest thereon at the then applicable pass-through rate, without giving effect to the Net WAC Cap). The ratings on each Class of Certificates do not address the likelihood of the payment of any Net WAC Cap Carryover Amount.

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transactions in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supercedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. **NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY.** Notwithstanding anything to the contrary contained in a definitive Private Placement Memorandum or any transaction document, all persons may disclose to any and all persons, without limitation of any kind, the federal income tax treatment and tax structure of the securities described herein, any fact relevant to understanding the federal tax treatment or tax structure of the securities described herein, and all materials of any kind (including opinions or other tax analyses) relating to such federal tax treatment or tax structure.

Excess Spread:

The initial weighted average net coupon of the mortgage pool will be greater than the interest distributions on the Offered Certificates, resulting in excess cash flow calculated in the following manner:

Initial Gross WAC:	7.63%
Less Fees & Expenses ¹ :	1.42%
Initial Certificate Coupon (Approx):	<u>1.68%</u>
Initial Excess Spread ² :	4.53%

- 1) Includes Servicing fee rate, the Trustee fee rate and the Mortgage Insurance premium.
- 2) This amount will vary on each distribution date based on changes to:
 - (i) Interest rates on the mortgage loans, and
 - (ii) The Certificate pass-through rates

Overcollateralization Amount:

The Overcollateralization Amount with respect to any Distribution Date is the excess, if any, of (a) the aggregate principal balance of the mortgage loans over (b) the sum of the aggregate Certificate Principal Balance of the offered certificates and the Class P Certificates, after taking into account the distribution of principal described in Class A and Class M Principal Distribution sections.

Required Overcollateralization Target Amount:

The Required Overcollateralization Target Amount for the Offered Certificates is fully funded at issuance and is anticipated to be 1.35% of the principal balance of the mortgage loans as of the Cut-off Date. If, due to losses, the Overcollateralization Amount is reduced below the Required Overcollateralization Target Amount, Excess Spread, if any, will be applied as principal to reduce Certificate Principal Balance of the Offered Certificates in order to maintain the Required Overcollateralization Target Amount. After the Stepdown Date, the Required Overcollateralization Target Amount may be reduced to 2.70% of the then current balance of the mortgage pool after applying payments received for the related Due Period, subject to a floor of 0.50% of the principal balance of the mortgage loans as of the Cut-Off Date, but only in the event that a Trigger Event is not in effect.

If, on any distribution date, a Cumulative Loss Trigger Event exists, the required overcollateralization will be an amount equal to 1.45% of the aggregate Stated Principal Balance of the mortgage loans as of the cut-off date until the distribution date on which a Cumulative Loss Trigger Event no longer exists.

Stepdown Date:

The earlier to occur of (a) the Class A Certificate Balance is reduced to zero, and (b) the later to occur of (i) the 37th Distribution Date and (ii) the first Distribution Date on which the Senior Enhancement Percentage has met the Target Enhancement Percentage.

Losses:

Generally, any losses on the mortgage pool will be absorbed first by Excess Spread, second, by the Overcollateralization Amount, and third, by the Class M Certificates in reverse numerical order. Losses allocated to Class M Certificates will NOT be repaid on future distribution dates.

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transactions in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supercedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. **NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY.** Notwithstanding anything to the contrary contained in a definitive Private Placement Memorandum or any transaction document, all persons may disclose to any and all persons, without limitation of any kind, the federal income tax treatment and tax structure of the securities described herein, any fact relevant to understanding the federal tax treatment or tax structure of the securities described herein, and all materials of any kind (including opinions or other tax analyses) relating to such federal tax treatment or tax structure.

<i>Senior Enhancement Percentage</i>	For any Distribution Date, the percentage obtained by dividing (x) the sum of (i) the outstanding balance of the Class M Certificates and (ii) the Overcollateralization Amount, in each case before taking into account the distribution of principal on the Certificates on such Distribution Date by (y) the principal balance of the mortgage loans as of the last day of the related Due Period.												
<i>Target Enhancement Percentage:</i>	The Class A Certificates have met their target when the Senior Enhancement Percentage is greater than or equal to 28%.												
<i>Trigger Event:</i>	Either a Delinquency Trigger Event or a Cumulative Loss Trigger Event.												
<i>Delinquency Trigger Event:</i>	Subject to final rating agency approval, with respect to any Distribution Date, a Delinquency Trigger Event is in effect if the percentage obtained by dividing the principal amount of (x)(1) mortgage loans delinquent 60 days or more, (2) mortgage loans in foreclosure, (3) REO properties and (4) mortgage loans discharged due to bankruptcy, by (y) the aggregate principal balance of the mortgage loans in each case as of the last day of the previous calendar month, exceeds a level pre-determined by the Rating Agencies.												
<i>Cumulative Loss Trigger Event:</i>	Subject to final rating agency approval, with respect to any Distribution Date, a Cumulative Loss Trigger Event is in effect if the aggregate amount of realized losses incurred since the Cut-Off date through the last day of the related Due Period divided by the Cut-Off date principal balance of the mortgage loans exceeds the approximate applicable percentages set forth below with respect to such Distribution Date:												
	<table border="0"> <thead> <tr> <th style="text-align: left;">Distribution Date occurring in</th> <th style="text-align: left;">Percentage</th> </tr> </thead> <tbody> <tr> <td>July 2005 through June 2006</td> <td>[2.25%]</td> </tr> <tr> <td>July 2006 through June 2007</td> <td>[2.75%]</td> </tr> <tr> <td>July 2007 through June 2008</td> <td>[3.25%]</td> </tr> <tr> <td>July 2008 through June 2009</td> <td>[3.75%]</td> </tr> <tr> <td>July 2009 and thereafter</td> <td>[4.25%]</td> </tr> </tbody> </table>	Distribution Date occurring in	Percentage	July 2005 through June 2006	[2.25%]	July 2006 through June 2007	[2.75%]	July 2007 through June 2008	[3.25%]	July 2008 through June 2009	[3.75%]	July 2009 and thereafter	[4.25%]
Distribution Date occurring in	Percentage												
July 2005 through June 2006	[2.25%]												
July 2006 through June 2007	[2.75%]												
July 2007 through June 2008	[3.25%]												
July 2008 through June 2009	[3.75%]												
July 2009 and thereafter	[4.25%]												
<i>Optional Termination:</i>	At its option, the Master Servicer may purchase all of the mortgage loans (and properties acquired on behalf of the trust) when the mortgage loans remaining in the trust, as of the last day of the related Due Period, have been reduced to less than 10% of the principal balance of the mortgage loans as of the Cut-Off Date. The Class A and Class M Certificates will be redeemed at par plus accrued interest.												
<i>Step-up Coupon:</i>	If the Optional Termination is not exercised on the first Distribution Date following the Distribution Date on which it could have been exercised, the Class A margins will increase to 2x their related initial margin and the Class M margins will increase to 1.5x their related initial margins.												
<i>Distribution Date:</i>	Distribution of principal and interest on the Certificates will be made on the 25th day of each month or, if such day is not a business day, on the first business day thereafter commencing in July 2003.												

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transactions in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supercedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. **NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY.** Notwithstanding anything to the contrary contained in a definitive Private Placement Memorandum or any transaction document, all persons may disclose to any and all persons, without limitation of any kind, the federal income tax treatment and tax structure of the securities described herein, any fact relevant to understanding the federal tax treatment or tax structure of the securities described herein, and all materials of any kind (including opinions or other tax analyses) relating to such federal tax treatment or tax structure.

Distribution Priority:

Funds available for distribution, after reimbursements to the Master Servicer and the trustee as permitted under the Pooling and Servicing Agreement, as follows:

1. Servicer Fees, Trustee Fees and MGIC Insurer Fee Rate.
2. Available interest funds, as follows:
 - a. current monthly Class A Interest Distributions, including any Interest Carryforward Amount to the Class A Certificates pro rata
 - b. current monthly Class M Interest Distributions, but excluding any Interest Carryforward Amount to the Class M Certificates, in the following order of priority:
 - i. Class M-1 Certificates
 - ii. Class M-2 Certificates
 - iii. Class M-3 Certificates
 - iv. Class M-4 Certificates
 - v. Class M-5 Certificates
 - vi. Class M-6 Certificates
3. Available principal funds, as follows:
 - a. to the Class A Certificates, an amount up to the Class A Principal Distribution for the Distribution Date until the principal balance of the Class A Certificates has been reduced to zero
 - b. prior to the Stepdown Date, provided the principal balance on the Class A Certificates has been reduced to zero, or if a Trigger Event has occurred and is continuing:
 - i. to the Class M-1 Certificates, until the principal balance of the Class M-1 Certificates has been reduced to zero
 - ii. to the Class M-2 Certificates, until the principal balance of the Class M-2 Certificates has been reduced to zero
 - iii. to the Class M-3 Certificates, until the principal balance of the Class M-3 Certificates has been reduced to zero
 - iv. to the Class M-4 Certificates, until the principal balance of the Class M-4 Certificates has been reduced to zero
 - v. to the Class M-5 Certificates, until the principal balance of the Class M-5 Certificates has been reduced to zero
 - vi. to the Class M-6 Certificates, until the principal balance of the Class M-6 Certificates has been reduced to zero
 - c. after the Stepdown Date, if no Trigger Event has occurred, monthly principal to the Class A and the Class M Certificates as described in the Class A and the Class M Principal Distributions sections
Excess Spread to build/maintain the Overcollateralization Amount
4. Excess Spread to pay Interest Carryforward Amount on the Class M Certificates in the following order of priority:
 - a. Class M-1 Certificates
 - b. Class M-2 Certificates
 - c. Class M-3 Certificates
 - d. Class M-4 Certificates.
 - e. Class M-5 Certificates.
 - f. Class M-6 Certificates.
5. Excess Spread to pay Prepayment Interest Shortfalls and Relief Act Shortfalls to the Class A and Class M Certificates.
6. Excess Spread to pay Net WAC Cap Carryover Amount to the offered certificates in the

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transactions in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supersedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. **NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY.** Notwithstanding anything to the contrary contained in a definitive Private Placement Memorandum or any transaction document, all persons may disclose to any and all persons, without limitation of any kind, the federal income tax treatment and tax structure of the securities described herein, any fact relevant to understanding the federal tax treatment or tax structure of the securities described herein, and all materials of any kind (including opinions or other tax analyses) relating to such federal tax treatment or tax structure.

following order:

- a. Class A Certificates, pro rata
- b. Class M-1 Certificates
- c. Class M-2 Certificates
- d. Class M-3 Certificates
- e. Class M-4 Certificates.
- f. Class M-5 Certificates.
- g. Class M-6 Certificates.

7. Any remaining amount is paid to the non-offered classes in accordance with the Pooling and Servicing Agreement.

P&I Advances:

The Master Servicer is required to advance delinquent payments of principal and interest on the mortgage loans to the extent such amounts are deemed recoverable. The Master Servicer is entitled to be reimbursed for these advances, and therefore these advances are not a form of credit enhancement.

Servicing Advances:

The Master Servicer will pay all out-of-pocket costs related to its obligations, including, but not limited to: (a) expenses in connection with a foreclosed mortgage loan prior to the liquidation of that loan, (b) the costs of any judicial proceedings, including foreclosures and (c) the cost of managing and liquidating property acquired in relation to the loans, as long as it deems the costs to be recoverable. The Master Servicer is entitled to be reimbursed for these advances, and therefore these advances are not a form of credit enhancement.

Compensating Interest:

The Master Servicer is required to pay compensating interest up to the amount of its servicing fees to cover prepayment interest shortfalls due to partial and full prepayments by borrowers.

Taxation:

Designated portions of the trust will be established as one or more REMICs for federal income tax purposes.

ERISA Considerations:

The offered certificates are expected to be ERISA eligible as of the Closing Date. However, investors should consult with their counsel with respect to the consequences under ERISA and the Internal Revenue Code of an ERISA Plan's acquisition and ownership of the Offered Certificates.

Legal Investment:

It is not anticipated that the Offered Certificates will be SMMEA eligible.

Form of Registration

Book-entry form through DTC, Clearstream and Euroclear.

Minimum Denominations

\$100,000 and integral multiples of \$1 in excess thereof.

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transactions in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supercedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. **NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY.** Notwithstanding anything to the contrary contained in a definitive Private Placement Memorandum or any transaction document, all persons may disclose to any and all persons, without limitation of any kind, the federal income tax treatment and tax structure of the securities described herein, any fact relevant to understanding the federal tax treatment or tax structure of the securities described herein, and all materials of any kind (including opinions or other tax analyses) relating to such federal tax treatment or tax structure.

Weighted Average Life Sensitivity

To CALL

	PPC	50	60	75	100	125	150	175
A-1	WAL	5.58	4.72	3.81	2.83	2.19	1.72	1.35
	First Payment Date	07/25/2003	07/25/2003	07/25/2003	07/25/2003	07/25/2003	07/25/2003	07/25/2003
	Expected Final Maturity	10/25/2018	08/25/2016	03/25/2014	06/25/2011	10/25/2009	07/25/2008	09/25/2007
	Window	1 - 184	1 - 158	1 - 129	1 - 96	1 - 76	1 - 61	1 - 51
A-2	WAL	5.68	4.82	3.90	2.91	2.27	1.80	1.43
	First Payment Date	07/25/2003	07/25/2003	07/25/2003	07/25/2003	07/25/2003	07/25/2003	07/25/2003
	Expected Final Maturity	10/25/2018	08/25/2016	03/25/2014	06/25/2011	10/25/2009	07/25/2008	09/25/2007
	Window	1 - 184	1 - 158	1 - 129	1 - 96	1 - 76	1 - 61	1 - 51
A-3	WAL	2.47	2.10	1.71	1.31	1.06	0.89	0.76
	First Payment Date	07/25/2003	07/25/2003	07/25/2003	07/25/2003	07/25/2003	07/25/2003	07/25/2003
	Expected Final Maturity	11/25/2008	01/25/2008	03/25/2007	03/25/2006	08/25/2005	04/25/2005	01/25/2005
	Window	1 - 65	1 - 55	1 - 45	1 - 33	1 - 26	1 - 22	1 - 19
A-4	WAL	10.61	9.05	7.36	5.50	4.28	3.35	2.62
	First Payment Date	11/25/2008	01/25/2008	03/25/2007	03/25/2006	08/25/2005	04/25/2005	01/25/2005
	Expected Final Maturity	10/25/2018	08/25/2016	03/25/2014	06/25/2011	10/25/2009	07/25/2008	09/25/2007
	Window	65 - 184	55 - 158	45 - 129	33 - 96	26 - 76	22 - 61	19 - 51
M-1	WAL	10.28	8.74	7.07	5.33	4.48	4.12	4.14
	First Payment Date	07/25/2008	09/25/2007	11/25/2006	08/25/2006	10/25/2006	01/25/2007	04/25/2007
	Expected Final Maturity	10/25/2018	08/25/2016	03/25/2014	06/25/2011	10/25/2009	07/25/2008	09/25/2007
	Window	61 - 184	51 - 158	41 - 129	38 - 96	40 - 76	43 - 61	46 - 51
M-2	WAL	10.28	8.74	7.07	5.32	4.41	3.93	3.77
	First Payment Date	07/25/2008	09/25/2007	11/25/2006	07/25/2006	09/25/2006	10/25/2006	11/25/2006
	Expected Final Maturity	10/25/2018	08/25/2016	03/25/2014	06/25/2011	10/25/2009	07/25/2008	09/25/2007
	Window	61 - 184	51 - 158	41 - 129	37 - 96	39 - 76	40 - 61	41 - 51
M-3	WAL	10.28	8.74	7.07	5.31	4.37	3.84	3.60
	First Payment Date	07/25/2008	09/25/2007	11/25/2006	07/25/2006	08/25/2006	09/25/2006	10/25/2006
	Expected Final Maturity	10/25/2018	08/25/2016	03/25/2014	06/25/2011	10/25/2009	07/25/2008	09/25/2007
	Window	61 - 184	51 - 158	41 - 129	37 - 96	38 - 76	39 - 61	40 - 51
M-4	WAL	10.28	8.74	7.07	5.31	4.37	3.81	3.53
	First Payment Date	07/25/2008	09/25/2007	11/25/2006	07/25/2006	08/25/2006	08/25/2006	09/25/2006
	Expected Final Maturity	10/25/2018	08/25/2016	03/25/2014	06/25/2011	10/25/2009	07/25/2008	09/25/2007
	Window	61 - 184	51 - 158	41 - 129	37 - 96	38 - 76	38 - 61	39 - 51
M-5	WAL	10.28	8.74	7.07	5.31	4.34	3.79	3.49
	First Payment Date	07/25/2008	09/25/2007	11/25/2006	07/25/2006	07/25/2006	08/25/2006	08/25/2006
	Expected Final Maturity	10/25/2018	08/25/2016	03/25/2014	06/25/2011	10/25/2009	07/25/2008	09/25/2007
	Window	61 - 184	51 - 158	41 - 129	37 - 96	37 - 76	38 - 61	38 - 51
M-6	WAL	9.88	8.39	6.77	5.08	4.15	3.63	3.34
	First Payment Date	07/25/2008	09/25/2007	11/25/2006	07/25/2006	07/25/2006	07/25/2006	07/25/2006
	Expected Final Maturity	10/25/2018	08/25/2016	03/25/2014	06/25/2011	10/25/2009	07/25/2008	09/25/2007
	Window	61 - 184	51 - 158	41 - 129	37 - 96	37 - 76	37 - 61	37 - 51

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transactions in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supercedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. **NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY.** Notwithstanding anything to the contrary contained in a definitive Private Placement Memorandum or any transaction document, all persons may disclose to any and all persons, without limitation of any kind, the federal income tax treatment and tax structure of the securities described herein, any fact relevant to understanding the federal tax treatment or tax structure of the securities described herein, and all materials of any kind (including opinions or other tax analyses) relating to such federal tax treatment or tax structure.

Weighted Average Life Sensitivity

To MATURITY

	PPC	50	60	75	100	125	150	175
A-1	WAL	5.94	5.06	4.09	3.04	2.35	1.84	1.45
	First Payment Date	07/25/2003	07/25/2003	07/25/2003	07/25/2003	07/25/2003	07/25/2003	07/25/2003
	Expected Final Maturity	06/25/2030	05/25/2028	10/25/2024	09/25/2019	02/25/2016	06/25/2013	07/25/2011
	Window	1 - 324	1 - 299	1 - 256	1 - 195	1 - 152	1 - 120	1 - 97
A-2	WAL	6.07	5.19	4.23	3.17	2.48	1.97	1.57
	First Payment Date	07/25/2003	07/25/2003	07/25/2003	07/25/2003	07/25/2003	07/25/2003	07/25/2003
	Expected Final Maturity	12/25/2030	02/25/2029	10/25/2025	11/25/2020	04/25/2017	09/25/2014	10/25/2012
	Window	1 - 331	1 - 308	1 - 268	1 - 209	1 - 166	1 - 135	1 - 112
A-3	WAL	2.47	2.10	1.71	1.31	1.06	0.89	0.76
	First Payment Date	07/25/2003	07/25/2003	07/25/2003	07/25/2003	07/25/2003	07/25/2003	07/25/2003
	Expected Final Maturity	11/25/2008	01/25/2008	03/25/2007	03/25/2006	08/25/2005	04/25/2005	01/25/2005
	Window	1 - 65	1 - 55	1 - 45	1 - 33	1 - 26	1 - 22	1 - 19
A-4	WAL	11.65	10.06	8.26	6.26	4.90	3.89	3.08
	First Payment Date	11/25/2008	01/25/2008	03/25/2007	03/25/2006	08/25/2005	04/25/2005	01/25/2005
	Expected Final Maturity	01/25/2031	03/25/2029	12/25/2025	01/25/2021	06/25/2017	11/25/2014	12/25/2012
	Window	65 - 331	55 - 309	45 - 270	33 - 211	26 - 168	22 - 137	19 - 114
M-1	WAL	11.11	9.51	7.73	5.85	4.88	4.46	4.47
	First Payment Date	07/25/2008	09/25/2007	11/25/2006	08/25/2006	10/25/2006	01/25/2007	04/25/2007
	Expected Final Maturity	04/25/2027	10/25/2024	05/25/2021	02/25/2017	03/25/2014	03/25/2012	09/25/2010
	Window	61 - 286	51 - 256	41 - 215	38 - 164	40 - 129	43 - 105	46 - 87
M-2	WAL	11.01	9.41	7.64	5.76	4.75	4.22	4.00
	First Payment Date	07/25/2008	09/25/2007	11/25/2006	07/25/2006	09/25/2006	10/25/2006	11/25/2006
	Expected Final Maturity	10/25/2025	02/25/2023	11/25/2019	11/25/2015	04/25/2013	06/25/2011	01/25/2010
	Window	61 - 268	51 - 236	41 - 197	37 - 149	39 - 118	40 - 96	41 - 79
M-3	WAL	10.85	9.26	7.51	5.65	4.63	4.07	3.77
	First Payment Date	07/25/2008	09/25/2007	11/25/2006	07/25/2006	08/25/2006	09/25/2006	10/25/2006
	Expected Final Maturity	06/25/2023	11/25/2020	10/25/2017	04/25/2014	12/25/2011	05/25/2010	03/25/2009
	Window	61 - 240	51 - 209	41 - 172	37 - 130	38 - 102	39 - 83	40 - 69
M-4	WAL	10.67	9.08	7.36	5.53	4.53	3.96	3.65
	First Payment Date	07/25/2008	09/25/2007	11/25/2006	07/25/2006	08/25/2006	08/25/2006	09/25/2006
	Expected Final Maturity	12/25/2021	06/25/2019	07/25/2016	04/25/2013	03/25/2011	10/25/2009	09/25/2008
	Window	61 - 222	51 - 192	41 - 157	37 - 118	38 - 93	38 - 76	39 - 63
M-5	WAL	10.43	8.87	7.17	5.39	4.40	3.85	3.53
	First Payment Date	07/25/2008	09/25/2007	11/25/2006	07/25/2006	07/25/2006	08/25/2006	08/25/2006
	Expected Final Maturity	03/25/2020	11/25/2017	04/25/2015	04/25/2012	05/25/2010	02/25/2009	02/25/2008
	Window	61 - 201	51 - 173	41 - 142	37 - 106	37 - 83	38 - 68	38 - 56
M-6	WAL	9.88	8.39	6.77	5.08	4.15	3.63	3.34
	First Payment Date	07/25/2008	09/25/2007	11/25/2006	07/25/2006	07/25/2006	07/25/2006	07/25/2006
	Expected Final Maturity	10/25/2018	08/25/2016	03/25/2014	06/25/2011	10/25/2009	07/25/2008	09/25/2007
	Window	61 - 184	51 - 158	41 - 129	37 - 96	37 - 76	37 - 61	37 - 51

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transactions in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supercedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. **NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY.** Notwithstanding anything to the contrary contained in a definitive Private Placement Memorandum or any transaction document, all persons may disclose to any and all persons, without limitation of any kind, the federal income tax treatment and tax structure of the securities described herein, any fact relevant to understanding the federal tax treatment or tax structure of the securities described herein, and all materials of any kind (including opinions or other tax analyses) relating to such federal tax treatment or tax structure.

**CPR Sensitivity
To CALL**

	CPR	20	25	30
A-1	WAL	3.45	2.71	2.17
	First Payment Date	07/25/2003	07/25/2003	07/25/2003
	Expected Final Maturity	03/25/2013	02/25/2011	09/25/2009
	Window	1 - 117	1 - 92	1 - 75
A-2	WAL	3.46	2.71	2.17
	First Payment Date	07/25/2003	07/25/2003	07/25/2003
	Expected Final Maturity	03/25/2013	02/25/2011	09/25/2009
	Window	1 - 117	1 - 92	1 - 75
A-3	WAL	1.40	1.10	0.90
	First Payment Date	07/25/2003	07/25/2003	07/25/2003
	Expected Final Maturity	08/25/2006	11/25/2005	06/25/2005
	Window	1 - 38	1 - 29	1 - 24
A-4	WAL	6.48	5.07	4.04
	First Payment Date	08/25/2006	11/25/2005	06/25/2005
	Expected Final Maturity	03/25/2013	02/25/2011	09/25/2009
	Window	38 - 117	29 - 92	24 - 75
M-1	WAL	6.37	5.13	4.47
	First Payment Date	07/25/2006	09/25/2006	11/25/2006
	Expected Final Maturity	03/25/2013	02/25/2011	09/25/2009
	Window	37 - 117	39 - 92	41 - 75
M-2	WAL	6.37	5.11	4.38
	First Payment Date	07/25/2006	08/25/2006	09/25/2006
	Expected Final Maturity	03/25/2013	02/25/2011	09/25/2009
	Window	37 - 117	38 - 92	39 - 75
M-3	WAL	6.37	5.10	4.34
	First Payment Date	07/25/2006	07/25/2006	08/25/2006
	Expected Final Maturity	03/25/2013	02/25/2011	09/25/2009
	Window	37 - 117	37 - 92	38 - 75
M-4	WAL	6.37	5.09	4.33
	First Payment Date	07/25/2006	07/25/2006	08/25/2006
	Expected Final Maturity	03/25/2013	02/25/2011	09/25/2009
	Window	37 - 117	37 - 92	38 - 75
M-5	WAL	6.37	5.09	4.32
	First Payment Date	07/25/2006	07/25/2006	07/25/2006
	Expected Final Maturity	03/25/2013	02/25/2011	09/25/2009
	Window	37 - 117	37 - 92	37 - 75
M-6	WAL	6.09	4.87	4.13
	First Payment Date	07/25/2006	07/25/2006	07/25/2006
	Expected Final Maturity	03/25/2013	02/25/2011	09/25/2009
	Window	37 - 117	37 - 92	37 - 75

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transactions in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supercedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. **NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY.** Notwithstanding anything to the contrary contained in a definitive Private Placement Memorandum or any transaction document, all persons may disclose to any and all persons, without limitation of any kind, the federal income tax treatment and tax structure of the securities described herein, any fact relevant to understanding the federal tax treatment or tax structure of the securities described herein, and all materials of any kind (including opinions or other tax analyses) relating to such federal tax treatment or tax structure.

**CPR Sensitivity
To MATURITY**

	CPR	20	25	30
A-1	WAL	3.75	2.96	2.38
	First Payment Date	07/25/2003	07/25/2003	07/25/2003
	Expected Final Maturity	05/25/2024	07/25/2020	08/25/2017
	Window	1 - 251	1 - 205	1 - 170
A-2	WAL	3.76	2.96	2.38
	First Payment Date	07/25/2003	07/25/2003	07/25/2003
	Expected Final Maturity	05/25/2024	07/25/2020	08/25/2017
	Window	1 - 251	1 - 205	1 - 170
A-3	WAL	1.40	1.10	0.90
	First Payment Date	07/25/2003	07/25/2003	07/25/2003
	Expected Final Maturity	08/25/2006	11/25/2005	06/25/2005
	Window	1 - 38	1 - 29	1 - 24
A-4	WAL	7.21	5.68	4.55
	First Payment Date	08/25/2006	11/25/2005	06/25/2005
	Expected Final Maturity	04/25/2024	06/25/2020	07/25/2017
	Window	38 - 250	29 - 204	24 - 169
M-1	WAL	6.99	5.65	4.89
	First Payment Date	07/25/2006	09/25/2006	11/25/2006
	Expected Final Maturity	12/25/2019	09/25/2016	04/25/2014
	Window	37 - 198	39 - 159	41 - 130
M-2	WAL	6.90	5.55	4.75
	First Payment Date	07/25/2006	08/25/2006	09/25/2006
	Expected Final Maturity	07/25/2018	06/25/2015	05/25/2013
	Window	37 - 181	38 - 144	39 - 119
M-3	WAL	6.78	5.43	4.62
	First Payment Date	07/25/2006	07/25/2006	08/25/2006
	Expected Final Maturity	08/25/2016	12/25/2013	01/25/2012
	Window	37 - 158	37 - 126	38 - 103
M-4	WAL	6.64	5.31	4.52
	First Payment Date	07/25/2006	07/25/2006	08/25/2006
	Expected Final Maturity	06/25/2015	12/25/2012	03/25/2011
	Window	37 - 144	37 - 114	38 - 93
M-5	WAL	6.47	5.17	4.39
	First Payment Date	07/25/2006	07/25/2006	07/25/2006
	Expected Final Maturity	03/25/2014	12/25/2011	05/25/2010
	Window	37 - 129	37 - 102	37 - 83
M-6	WAL	6.09	4.87	4.13
	First Payment Date	07/25/2006	07/25/2006	07/25/2006
	Expected Final Maturity	03/25/2013	02/25/2011	09/25/2009
	Window	37 - 117	37 - 92	37 - 75

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transactions in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supercedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. **NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY.** Notwithstanding anything to the contrary contained in a definitive Private Placement Memorandum or any transaction document, all persons may disclose to any and all persons, without limitation of any kind, the federal income tax treatment and tax structure of the securities described herein, any fact relevant to understanding the federal tax treatment or tax structure of the securities described herein, and all materials of any kind (including opinions or other tax analyses) relating to such federal tax treatment or tax structure.

Schedule of Available Funds and Supplemental Interest Rate Cap Rates (Cash Cap) ⁽¹⁾⁽²⁾

Period	A-1 Cap (%) Actual/360	A-2 Cap (%) Actual/360	A-3 Cap (%) Actual/360	A-4 Cap (%) Actual/360	M-1 Cap (%) Actual/360	M-2 Cap (%) Actual/360	M-3 Cap (%) Actual/360	M-4 Cap (%) Actual/360	M-5 Cap (%) Actual/360	M-6 Cap (%) Actual/360
0	-	-	-	-	-	-	-	-	-	-
1	6.65	9.81	9.82	9.82	8.99	8.99	8.99	8.99	8.99	8.99
2	6.06	9.28	9.28	9.28	8.44	8.44	8.44	8.44	8.44	8.44
3	6.11	9.40	9.40	9.40	8.54	8.54	8.54	8.54	8.54	8.54
4	6.34	9.66	9.66	9.66	8.77	8.77	8.77	8.77	8.77	8.77
5	6.13	9.45	9.45	9.45	8.57	8.57	8.57	8.57	8.57	8.57
6	6.34	9.67	9.67	9.67	8.77	8.77	8.77	8.77	8.77	8.77
7	6.14	9.45	9.45	9.45	8.57	8.57	8.57	8.57	8.57	8.57
8	6.14	9.46	9.46	9.46	8.57	8.57	8.57	8.57	8.57	8.57
9	6.57	9.90	9.90	9.90	9.00	9.00	9.00	9.00	9.00	9.00
10	6.15	9.46	9.46	9.46	8.57	8.57	8.57	8.57	8.57	8.57
11	6.36	9.68	9.68	9.68	8.77	8.77	8.77	8.77	8.77	8.77
12	6.15	9.47	9.47	9.47	8.57	8.57	8.57	8.57	8.57	8.57
13	6.36	9.69	9.69	9.69	8.77	8.77	8.77	8.77	8.77	8.77
14	6.16	9.47	9.47	9.47	8.57	8.57	8.57	8.57	8.57	8.57
15	6.17	9.48	9.48	9.48	8.57	8.57	8.57	8.57	8.57	8.57
16	6.38	9.70	9.70	9.70	8.77	8.77	8.77	8.77	8.77	8.77
17	6.18	9.49	9.49	9.49	8.57	8.57	8.57	8.57	8.57	8.57
18	6.39	9.71	9.71	9.71	8.77	8.77	8.77	8.77	8.77	8.77
19	6.18	9.50	9.50	9.50	8.57	8.57	8.57	8.57	8.57	8.57
20	6.19	9.50	9.50	9.50	8.57	8.57	8.57	8.57	8.57	8.57
21	6.86	10.20	10.20	10.20	9.23	9.23	9.23	9.23	9.23	9.23
22	6.20	9.51	9.51	9.51	8.57	8.57	8.57	8.57	8.57	8.57
23	6.41	9.74	9.74	9.74	8.78	8.78	8.78	8.78	8.78	8.78
24	6.21	9.52	9.52	9.52	8.57	8.57	8.57	8.57	8.57	8.57
25	7.60	10.38	10.38	10.38	9.46	9.46	9.46	9.46	9.46	9.46
26	7.36	10.13	10.13	10.13	9.22	9.22	9.22	9.22	9.22	9.22
27	7.37	10.14	10.14	10.14	9.22	9.22	9.22	9.22	9.22	9.22
28	7.62	10.40	10.40	10.40	9.46	9.46	9.46	9.46	9.46	9.46
29	7.38	10.15	10.15	10.15	9.22	9.22	9.22	9.22	9.22	9.22
30	7.64	10.41	10.41	10.41	9.46	9.46	9.46	9.46	9.46	9.46
31	8.54	11.16	11.10	11.10	10.22	10.22	10.22	10.22	10.22	10.22
32	8.55	11.17	11.11	11.11	10.22	10.22	10.22	10.22	10.22	10.22
33	9.48	12.10	12.03	12.03	11.10	11.10	11.10	11.10	11.10	11.10
34	8.57	11.19	-	11.13	10.22	10.22	10.22	10.22	10.22	10.22
35	8.87	11.49	-	11.42	10.49	10.49	10.49	10.49	10.49	10.49
36	8.59	11.21	-	11.16	10.22	10.22	10.22	10.22	10.22	10.22

¹ Annualized coupon based on total interest paid to the certificates including Accrued Certificate Interest, unpaid interest amounts and Basis Risk Carry Forward Amount divided by the current certificate balance

² Run to maturity assuming 100% PPC, no losses and a 1 month and 6 month LIBOR rate of 20%

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained herein may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transactions in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supersedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. **NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY.** Notwithstanding anything to the contrary contained in a definitive Private Placement Memorandum or any transaction document, all persons may disclose to any and all persons, without limitation of any kind, the federal income tax treatment and tax structure of the securities described herein, any fact relevant to understanding the federal tax treatment or tax structure of the securities described herein, and all materials of any kind (including opinions or other tax analyses) relating to such federal tax treatment or tax structure.

Schedule of Available Funds and Supplemental Interest Rate Cap Rates (Cash Cap) ⁽¹⁾⁽²⁾

Period	A-1 Cap (%) Actual/360	A-2 Cap (%) Actual/360	A-3 Cap (%) Actual/360	A-4 Cap (%) Actual/360	M-1 Cap (%) Actual/360	M-2 Cap (%) Actual/360	M-3 Cap (%) Actual/360	M-4 Cap (%) Actual/360	M-5 Cap (%) Actual/360	M-6 Cap (%) Actual/360
37	18.28	18.22	-	18.02	9.53	9.53	9.53	9.53	9.53	9.53
38	10.73	10.67	-	10.48	9.23	9.23	9.23	9.23	9.23	9.23
39	10.69	10.64	-	10.45	9.22	9.22	9.22	9.22	9.22	9.22
40	11.03	10.98	-	10.78	9.53	9.53	9.53	9.53	9.53	9.53
41	10.68	10.62	-	10.43	9.22	9.22	9.22	9.22	9.22	9.22
42	11.03	10.97	-	10.79	9.53	9.53	9.53	9.53	9.53	9.53
43	11.79	11.66	-	11.37	10.23	10.23	10.23	10.23	10.23	10.23
44	11.79	11.66	-	11.37	10.23	10.23	10.23	10.23	10.23	10.23
45	13.05	12.91	-	12.59	11.33	11.33	11.33	11.33	11.33	11.33
46	11.78	11.66	-	11.37	10.23	10.23	10.23	10.23	10.23	10.23
47	12.18	12.05	-	11.75	10.57	10.57	10.57	10.57	10.57	10.57
48	11.78	11.66	-	11.37	10.23	10.23	10.23	10.23	10.23	10.23
49	12.94	12.77	-	12.38	11.26	11.26	11.26	11.26	11.26	11.26
50	12.52	12.36	-	11.98	10.90	10.90	10.90	10.90	10.90	10.90
51	12.52	12.35	-	11.98	10.90	10.90	10.90	10.90	10.90	10.90
52	12.94	12.77	-	12.37	11.26	11.26	11.26	11.26	11.26	11.26
53	12.52	12.35	-	11.97	10.89	10.89	10.89	10.89	10.89	10.89
54	12.94	12.76	-	12.38	11.26	11.26	11.26	11.26	11.26	11.26
55	12.53	12.36	-	11.98	10.90	10.90	10.90	10.90	10.90	10.90
56	12.53	12.36	-	11.98	10.90	10.90	10.90	10.90	10.90	10.90
57	13.39	13.21	-	12.80	11.65	11.65	11.65	11.65	11.65	11.65
58	12.52	12.36	-	11.98	10.90	10.90	10.90	10.90	10.90	10.90
59	12.94	12.77	-	12.37	11.26	11.26	11.26	11.26	11.26	11.26
60	12.52	12.35	-	11.98	10.90	10.90	10.90	10.90	10.90	10.90
61	12.94	12.77	-	12.38	11.26	11.26	11.26	11.26	11.26	11.26
62	12.53	12.36	-	11.98	10.90	10.90	10.90	10.90	10.90	10.90
63	12.52	12.36	-	11.98	10.90	10.90	10.90	10.90	10.90	10.90
64	12.94	12.77	-	12.37	11.26	11.26	11.26	11.26	11.26	11.26
65	12.52	12.36	-	11.97	10.89	10.89	10.89	10.89	10.89	10.89
66	12.94	12.77	-	12.37	11.26	11.26	11.26	11.26	11.26	11.26
67	12.52	12.36	-	11.97	10.89	10.89	10.89	10.89	10.89	10.89
68	12.52	12.35	-	11.97	10.89	10.89	10.89	10.89	10.89	10.89
69	13.86	13.68	-	13.25	12.05	12.05	12.05	12.05	12.05	12.05
70	12.52	12.35	-	11.97	10.89	10.89	10.89	10.89	10.89	10.89
71	12.93	12.76	-	12.36	11.25	11.25	11.25	11.25	11.25	11.25
72	12.13	11.96	-	11.58	10.88	10.88	10.88	10.88	10.88	10.88
73	11.86	11.69	-	11.29	11.25	11.25	11.25	11.25	11.25	11.25

¹ Annualized coupon based on total interest paid to the certificates including Accrued Certificate Interest, unpaid interest amounts and Basis Risk Carry Forward Amount divided by the current certificate balance

² Run to maturity assuming 100% PPC, no losses and a 1 month and 6 month LIBOR rate of 20%

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to these assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transactions in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supersedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. **NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY.** Notwithstanding anything to the contrary contained in a definitive Private Placement Memorandum or any transaction document, all persons may disclose to any and all persons, without limitation of any kind, the federal income tax treatment and tax structure of the securities described herein, any fact relevant to understanding the federal tax treatment or tax structure of the securities described herein, and all materials of any kind (including opinions or other tax analyses) relating to such federal tax treatment or tax structure.

**Schedule of Available Funds and
Supplemental Interest Rate Cap Rates (Cash Cap) ⁽¹⁾⁽²⁾**

Period	A-1 Cap (%) Actual/360	A-2 Cap (%) Actual/360	A-3 Cap (%) Actual/360	A-4 Cap (%) Actual/360	M-1 Cap (%) Actual/360	M-2 Cap (%) Actual/360	M-3 Cap (%) Actual/360	M-4 Cap (%) Actual/360	M-5 Cap (%) Actual/360	M-6 Cap (%) Actual/360
74	11.49	11.33	-	10.94	10.88	10.88	10.88	10.88	10.88	10.88
75	11.50	11.33	-	10.95	10.88	10.88	10.88	10.88	10.88	10.88
76	11.89	11.72	-	11.32	11.24	11.24	11.24	11.24	11.24	11.24
77	11.52	11.35	-	10.97	10.88	10.88	10.88	10.88	10.88	10.88
78	11.91	11.74	-	11.34	11.24	11.24	11.24	11.24	11.24	11.24
79	11.54	11.37	-	10.99	10.87	10.87	10.87	10.87	10.87	10.87
80	11.55	11.38	-	11.00	10.87	10.87	10.87	10.87	10.87	10.87
81	12.80	12.62	-	12.18	12.04	12.04	12.04	12.04	12.04	12.04
82	11.57	11.41	-	11.02	10.87	10.87	10.87	10.87	10.87	10.87
83	11.97	11.80	-	11.39	11.23	11.23	11.23	11.23	11.23	11.23
84	11.59	11.43	-	11.04	10.87	10.87	10.87	10.87	10.87	10.87
85	11.99	11.82	-	11.42	11.23	11.23	11.23	11.23	11.23	11.23
86	11.62	11.45	-	11.06	10.87	10.87	10.87	10.87	10.87	10.87
87	11.63	11.47	-	11.07	10.86	10.86	10.86	10.86	10.86	10.86
88	12.03	11.86	-	11.46	11.23	11.23	11.23	11.23	11.23	11.23
89	11.66	11.49	-	11.10	10.86	10.86	10.86	10.86	10.86	10.86
90	12.06	11.89	-	11.48	11.22	11.22	11.22	11.22	11.22	11.22
91	11.69	11.52	-	11.13	10.86	10.86	10.86	10.86	10.86	10.86
92	11.70	11.54	-	11.14	10.86	10.86	10.86	10.86	10.86	10.86
93	12.97	12.79	-	12.35	12.02	12.02	12.02	12.02	12.02	12.02
94	11.73	11.57	-	11.17	10.86	10.86	10.86	10.86	10.86	10.86
95	12.14	11.97	-	11.56	11.22	11.22	11.22	11.22	11.22	11.22
96	11.76	11.60	-	11.20	10.85	10.85	10.85	10.85	10.85	10.85
97	12.17	12.00	-	11.59	11.21	11.21	11.21	11.21	11.21	11.21
98	11.80	11.63	-	11.24	10.85	10.85	10.85	10.85	10.85	10.85
99	11.81	11.65	-	11.25	10.85	10.85	10.85	10.85	10.85	-
100	12.23	12.06	-	11.65	11.21	11.21	11.21	11.21	11.21	-
101	11.85	11.69	-	11.29	10.85	10.85	10.85	10.85	10.85	-
102	12.26	12.10	-	11.68	11.21	11.21	11.21	11.21	11.21	-
103	11.89	11.72	-	11.33	10.85	10.85	10.85	10.85	10.85	-
104	11.91	11.74	-	11.35	10.85	10.85	10.85	10.85	10.85	-
105	12.75	12.58	-	12.15	11.59	11.59	11.59	11.59	11.59	-
106	11.95	11.79	-	11.39	10.84	10.84	10.84	10.84	10.84	-
107	12.37	12.20	-	11.79	11.20	11.20	11.20	11.20	11.20	-
108	11.99	11.83	-	11.43	10.84	10.84	10.84	10.84	10.84	-
109	12.42	12.25	-	11.83	11.20	11.20	11.20	11.20	-	-
110	12.04	11.88	-	11.48	10.84	10.84	10.84	10.84	-	-

¹ Annualized coupon based on total interest paid to the certificates including Accrued Certificate Interest, unpaid interest amounts and Basis Risk Carry Forward Amount divided by the current certificate balance

² Run to maturity assuming 100% PPC, no losses and a 1 month and 6 month LIBOR rate of 20%

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transactions in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supercedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. **NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY.** Notwithstanding anything to the contrary contained in a definitive Private Placement Memorandum or any transaction document, all persons may disclose to any and all persons, without limitation of any kind, the federal income tax treatment and tax structure of the securities described herein, any fact relevant to understanding the federal tax treatment or tax structure of the securities described herein, and all materials of any kind (including opinions or other tax analyses) relating to such federal tax treatment or tax structure.

Schedule of Available Funds and Supplemental Interest Rate Cap Rates (Cash Cap) ⁽¹⁾⁽²⁾

Period	A-1 Cap (%) Actual/360	A-2 Cap (%) Actual/360	A-3 Cap (%) Actual/360	A-4 Cap (%) Actual/360	M-1 Cap (%) Actual/360	M-2 Cap (%) Actual/360	M-3 Cap (%) Actual/360	M-4 Cap (%) Actual/360	M-5 Cap (%) Actual/360	M-6 Cap (%) Actual/360
111	12.06	11.90	-	11.50	10.84	10.84	10.84	10.84	-	-
112	12.49	12.32	-	11.91	11.20	11.20	11.20	11.20	-	-
113	12.11	11.95	-	11.55	10.84	10.84	10.84	10.84	-	-
114	12.55	12.38	-	11.96	11.20	11.20	11.20	11.20	-	-
115	12.17	12.00	-	11.60	10.84	10.84	10.84	10.84	-	-
116	12.20	12.03	-	11.63	10.83	10.83	10.83	10.83	-	-
117	13.53	13.35	-	12.91	11.99	11.99	11.99	11.99	-	-
118	12.25	12.09	-	11.68	10.83	10.83	10.83	10.83	-	-
119	12.69	12.52	-	12.10	11.19	11.19	11.19	11.19	-	-
120	12.31	12.15	-	11.74	10.83	10.83	10.83	10.83	-	-
121	12.76	12.59	-	12.17	11.19	11.19	11.19	-	-	-
122	12.38	12.21	-	11.81	10.83	10.83	10.83	-	-	-
123	12.41	12.25	-	11.84	10.83	10.83	10.83	-	-	-
124	12.86	12.69	-	12.27	11.19	11.19	11.19	-	-	-
125	12.48	12.32	-	11.91	10.83	10.83	10.83	-	-	-
126	12.93	12.76	-	12.34	11.19	11.19	11.19	-	-	-
127	12.55	12.39	-	11.98	10.83	10.83	10.83	-	-	-
128	12.59	12.43	-	12.02	10.83	10.83	10.83	-	-	-
129	13.98	13.80	-	13.35	11.98	11.98	11.98	-	-	-
130	12.67	12.51	-	12.09	10.82	10.82	10.82	-	-	-
131	13.13	12.96	-	12.54	11.18	11.18	11.18	-	-	-
132	12.75	12.59	-	12.18	10.82	10.82	10.82	-	-	-
133	13.22	13.05	-	12.62	11.18	11.18	-	-	-	-
134	12.84	12.68	-	12.26	10.82	10.82	-	-	-	-
135	12.88	12.72	-	12.31	10.82	10.82	-	-	-	-
136	13.36	13.19	-	12.76	11.18	11.18	-	-	-	-
137	12.97	12.82	-	12.40	10.82	10.82	-	-	-	-
138	13.46	13.29	-	12.86	11.18	11.18	-	-	-	-
139	13.07	12.91	-	12.50	10.82	10.82	-	-	-	-
140	13.12	12.97	-	12.55	10.82	10.82	-	-	-	-
141	14.59	14.41	-	13.95	11.98	11.98	-	-	-	-
142	13.23	13.07	-	12.65	10.82	10.82	-	-	-	-
143	13.73	13.57	-	13.13	11.18	11.18	-	-	-	-
144	13.34	13.19	-	12.77	10.82	10.82	-	-	-	-
145	13.85	13.69	-	13.25	11.18	11.18	-	-	-	-
146	13.46	13.31	-	12.88	10.82	10.82	-	-	-	-
147	13.53	13.37	-	12.94	10.82	10.82	-	-	-	-

¹ Annualized coupon based on total interest paid to the certificates including Accrued Certificate Interest, unpaid interest amounts and Basis Risk Carry Forward Amount divided by the current certificate balance

² Run to maturity assuming 100% PPC, no losses and a 1 month and 6 month LIBOR rate of 20%

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transactions in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supersedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. **NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY.** Notwithstanding anything to the contrary contained in a definitive Private Placement Memorandum or any transaction document, all persons may disclose to any and all persons, without limitation of any kind, the federal income tax treatment and tax structure of the securities described herein, any fact relevant to understanding the federal tax treatment or tax structure of the securities described herein, and all materials of any kind (including opinions or other tax analyses) relating to such federal tax treatment or tax structure.

**Schedule of Available Funds and
Supplemental Interest Rate Cap Rates (Cash Cap) ⁽¹⁾⁽²⁾**

Period	A-1 Cap (%) Actual/360	A-2 Cap (%) Actual/360	A-3 Cap (%) Actual/360	A-4 Cap (%) Actual/360	M-1 Cap (%) Actual/360	M-2 Cap (%) Actual/360	M-3 Cap (%) Actual/360	M-4 Cap (%) Actual/360	M-5 Cap (%) Actual/360	M-6 Cap (%) Actual/360
148	14.04	13.88	-	13.44	11.18	11.18	-	-	-	-
149	13.65	13.50	-	13.07	10.81	10.81	-	-	-	-
150	14.18	14.02	-	13.58	11.17	11.17	-	-	-	-
151	13.79	13.63	-	13.21	10.81	10.81	-	-	-	-
152	13.86	13.70	-	13.28	10.81	10.81	-	-	-	-
153	14.89	14.73	-	14.27	11.56	-	-	-	-	-
154	14.01	13.85	-	13.42	10.81	-	-	-	-	-
155	14.55	14.39	-	13.95	11.17	-	-	-	-	-
156	14.16	14.01	-	13.58	10.81	-	-	-	-	-
157	14.72	14.56	-	14.11	11.17	-	-	-	-	-
158	14.32	14.17	-	13.74	10.81	-	-	-	-	-
159	14.41	14.25	-	13.82	10.81	-	-	-	-	-
160	14.98	14.82	-	14.37	11.17	-	-	-	-	-
161	14.58	14.43	-	14.00	10.81	-	-	-	-	-
162	15.17	15.01	-	14.56	11.17	-	-	-	-	-
163	14.77	14.62	-	14.18	10.81	-	-	-	-	-
164	14.87	14.72	-	14.28	10.81	-	-	-	-	-
165	16.57	16.40	-	15.92	11.97	-	-	-	-	-
166	15.07	14.92	-	14.48	10.81	-	-	-	-	-
167	15.68	15.52	-	15.07	11.17	-	-	-	-	-
168	15.30	15.14	-	14.70	-	-	-	-	-	-
169	15.97	15.81	-	15.35	-	-	-	-	-	-
170	15.61	15.46	-	15.02	-	-	-	-	-	-
171	15.79	15.64	-	15.19	-	-	-	-	-	-
172	16.50	16.34	-	15.88	-	-	-	-	-	-
173	16.16	16.01	-	15.56	-	-	-	-	-	-
174	16.90	16.75	-	16.29	-	-	-	-	-	-
175	16.57	16.42	-	15.97	-	-	-	-	-	-
176	16.79	16.64	-	16.19	-	-	-	-	-	-
177	18.84	18.68	-	18.18	-	-	-	-	-	-
178	17.27	17.12	-	16.67	-	-	-	-	-	-
179	18.11	17.96	-	17.49	-	-	-	-	-	-
180	17.81	17.66	-	17.21	-	-	-	-	-	-
181	18.70	18.55	-	18.08	-	-	-	-	-	-
182	18.41	18.26	-	17.81	-	-	-	-	-	-
183	18.73	18.59	-	18.13	-	-	-	-	-	-
184	19.72	19.57	-	19.09	-	-	-	-	-	-

¹ Annualized coupon based on total interest paid to the certificates including Accrued Certificate Interest, unpaid interest amounts and Basis Risk Carry Forward Amount divided by the current certificate balance

² Run to maturity assuming 100% PPC, no losses and a 1 month and 6 month LIBOR rate of 20%

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transactions in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supercedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. **NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY.** Notwithstanding anything to the contrary contained in a definitive Private Placement Memorandum or any transaction document, all persons may disclose to any and all persons, without limitation of any kind, the federal income tax treatment and tax structure of the securities described herein, any fact relevant to understanding the federal tax treatment or tax structure of the securities described herein, and all materials of any kind (including opinions or other tax analyses) relating to such federal tax treatment or tax structure.

**Schedule of Available Funds and
Supplemental Interest Rate Cap Rates (Cash Cap) ⁽¹⁾⁽²⁾**

Period	A-1 Cap (%) Actual/360	A-2 Cap (%) Actual/360	A-3 Cap (%) Actual/360	A-4 Cap (%) Actual/360	M-1 Cap (%) Actual/360	M-2 Cap (%) Actual/360	M-3 Cap (%) Actual/360	M-4 Cap (%) Actual/360	M-5 Cap (%) Actual/360	M-6 Cap (%) Actual/360
185	19.45	19.31	-	18.85	-	-	-	-	-	-
186	20.51	20.36	-	19.89	-	-	-	-	-	-
187	20.27	20.13	-	19.67	-	-	-	-	-	-
188	20.73	20.58	-	20.12	-	-	-	-	-	-
189	23.49	23.33	-	22.82	-	-	-	-	-	-
190	21.74	21.60	-	21.14	-	-	-	-	-	-
191	23.06	22.91	-	22.43	-	-	-	-	-	-
192	22.93	22.79	-	22.33	-	-	-	-	-	-
193	24.39	24.24	-	23.77	-	-	-	-	-	-
194	24.34	24.19	-	23.73	-	-	-	-	-	-
195	25.14	25.00	-	24.54	-	-	-	-	-	-
196	26.89	26.74	-	26.27	-	-	-	-	-	-
197	27.00	26.85	-	26.39	-	-	-	-	-	-
198	29.02	28.87	-	28.39	-	-	-	-	-	-
199	29.28	29.14	-	28.68	-	-	-	-	-	-
200	30.64	30.49	-	30.03	-	-	-	-	-	-
201	-	34.22	-	33.72	-	-	-	-	-	-
202	-	33.74	-	33.27	-	-	-	-	-	-
203	-	36.91	-	36.43	-	-	-	-	-	-
204	-	38.01	-	37.54	-	-	-	-	-	-
205	-	42.05	-	41.57	-	-	-	-	-	-
206	-	43.89	-	43.42	-	-	-	-	-	-
207	-	47.75	-	47.28	-	-	-	-	-	-
208	-	54.24	-	53.75	-	-	-	-	-	-
209	-	58.47	-	58.00	-	-	-	-	-	-
210	-	68.43	-	67.95	-	-	-	-	-	-
211	-	76.71	-	76.23	-	-	-	-	-	-
212	-	91.63	-	91.16	-	-	-	-	-	-
213	-	126.86	-	126.34	-	-	-	-	-	-
214	-	154.40	-	153.93	-	-	-	-	-	-
215	-	-	-	247.98	-	-	-	-	-	-
216	-	-	-	*	-	-	-	-	-	-

In Period 216 the A-4 Class has a balance of \$69,543 and is paid \$60,088 in interest.

¹ Annualized coupon based on total interest paid to the certificates including Accrued Certificate Interest, unpaid interest amounts and Basis Risk Carry Forward Amount divided by the current certificate balance

² Run to maturity assuming 100% PPC, no losses and a 1 month and 6 month LIBOR rate of 20%

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transactions in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supersedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. **NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY.** Notwithstanding anything to the contrary contained in a definitive Private Placement Memorandum or any transaction document, all persons may disclose to any and all persons, without limitation of any kind, the federal income tax treatment and tax structure of the securities described herein, any fact relevant to understanding the federal tax treatment or tax structure of the securities described herein, and all materials of any kind (including opinions or other tax analyses) relating to such federal tax treatment or tax structure.

Summary Statistics	
Number of Mortgage Loans:	4,370
Aggregate Principal Balance (\$):	712,410,121
Weighted Average Current Mortgage Rate (%):	7.625
Non-Zero Weighted Average Margin (%):	5.566
Non-Zero Weighted Average Maximum Rate (%):	14.528
Weighted Average Stated Original Term (months):	353
Weighted Average Stated Remaining Term (months):	353
Weighted Average Original Combined LTV (%):	81.07
% First Liens:	98.43
% Owner Occupied:	94.22
% Purchase:	23.65
% Full Doc:	57.97
Non-Zero Weighted Average Credit Score:	600

Product Types	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by		Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
			Aggregate Cut-off Date Principal Balance	Aggregate Cut-off Date Principal Balance			
Fixed - 10 Year	8	451,971	0.06	8.885	120	66.03	
Fixed - 15 Year	122	11,107,508	1.56	8.020	180	72.27	
Fixed - 20 Year	238	12,420,817	1.74	10.274	240	92.57	
Fixed - 25 Year	4	315,725	0.04	8.375	300	67.19	
Fixed - 30 Year	951	139,466,561	19.58	7.721	360	77.06	
ARM - 2 Year/6 Month	2,933	519,512,135	72.92	7.640	360	82.15	
ARM - 3 Year/6 Month	42	6,607,449	0.93	7.810	360	79.23	
10 Year IO/15 Year Am	72	22,527,954	3.16	4.946	300	79.99	
Total:	4,370	712,410,121	100.00	7.625	353	81.07	

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representation regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transaction in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supercedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY

Range of Gross Interest Rates (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
4.000 - 4.499	7	1,879,777	0.26	4.315	300	78.88
4.500 - 4.999	47	13,825,402	1.94	4.818	300	81.76
5.000 - 5.499	22	7,255,535	1.02	5.300	311	78.05
5.500 - 5.999	96	23,420,221	3.29	5.810	358	82.69
6.000 - 6.499	200	43,312,779	6.08	6.264	358	80.28
6.500 - 6.999	649	141,308,425	19.84	6.785	357	81.24
7.000 - 7.499	582	107,262,390	15.06	7.236	357	82.04
7.500 - 7.999	909	153,278,859	21.52	7.731	356	82.05
8.000 - 8.499	456	65,280,239	9.16	8.224	355	81.52
8.500 - 8.999	560	77,281,035	10.85	8.710	355	80.20
9.000 - 9.499	210	24,831,684	3.49	9.194	353	78.79
9.500 - 9.999	221	24,515,122	3.44	9.737	351	76.02
10.000 - 10.499	93	8,640,029	1.21	10.222	350	73.68
10.500 - 10.999	216	13,085,960	1.84	10.860	291	85.75
11.000 - 11.499	39	3,314,777	0.47	11.258	345	71.26
11.500 - 11.999	48	2,894,621	0.41	11.834	306	80.26
12.000 - 12.499	8	580,943	0.08	12.088	346	72.38
12.500 - 12.999	7	442,323	0.06	12.754	322	69.88
Total:	4,370	712,410,121	100.00	7.625	353	81.07
Minimum:	4.300					
Maximum:	12.990					
Weighted Average:	7.625					

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions or other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transaction in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supersedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY.

Range of Cut-off Date Principal Balances (\$)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
1 - 25,000	36	712,541	0.10	9.717	277	94.25
25,001 - 50,000	332	13,326,276	1.87	9.713	301	80.90
50,001 - 75,000	521	32,621,614	4.58	8.849	329	78.61
75,001 - 100,000	558	48,794,614	6.85	8.280	349	79.11
100,001 - 125,000	479	53,904,652	7.57	8.111	354	79.43
125,001 - 150,000	419	57,771,224	8.11	7.889	356	80.47
150,001 - 175,000	414	67,386,217	9.46	7.658	357	80.70
175,001 - 200,000	331	62,222,785	8.73	7.626	358	80.80
200,001 - 225,000	283	60,394,775	8.48	7.382	357	80.94
225,001 - 250,000	226	53,752,569	7.55	7.380	357	81.15
250,001 - 275,000	176	46,219,722	6.49	7.301	356	82.15
275,001 - 300,000	158	45,446,034	6.38	7.339	357	80.64
300,001 - 325,000	101	31,705,971	4.45	7.187	356	86.08
325,001 - 350,000	71	24,007,023	3.37	7.361	359	81.70
350,001 - 375,000	52	18,918,857	2.66	7.221	353	84.67
375,001 - 400,000	74	28,767,139	4.04	7.291	353	82.37
400,001 - 425,000	34	14,134,748	1.98	7.198	353	81.68
425,001 - 450,000	19	8,394,827	1.18	7.352	360	83.11
450,001 - 475,000	25	11,554,385	1.62	6.737	350	83.96
475,001 - 500,000	33	16,242,062	2.28	7.026	356	79.56
500,001 - 750,000	28	16,132,086	2.26	6.184	336	80.53
Total:	4,370	712,410,121	100.00	7.625	353	81.07
Minimum: 9,993						
Maximum: 738,248						
Average: 163,023						

Lien Position	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
1st Lien	4,120	701,200,820	98.43	7.580	354	80.81
2nd Lien	250	11,209,301	1.57	10.470	254	97.51
Total:	4,370	712,410,121	100.00	7.625	353	81.07

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions or other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transaction in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supersedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY.

Range of Stated Original Terms (months)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
120	8	451,971	0.06	8.885	120	66.03
180	122	11,107,508	1.56	8.020	180	72.27
240	238	12,420,817	1.74	10.274	240	92.57
300	76	22,843,679	3.21	4.993	300	79.82
360	3,926	665,586,146	93.43	7.659	360	81.05
Total:	4,370	712,410,121	100.00	7.625	353	81.07
Minimum: 120						
Maximum: 360						
Weighted Average: 353						

Range of Stated Remaining Terms (months)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
109 - 120	8	451,971	0.06	8.885	120	66.03
169 - 180	122	11,107,508	1.56	8.020	180	72.27
229 - 240	238	12,420,817	1.74	10.274	240	92.57
289 - 300	76	22,843,679	3.21	4.993	300	79.82
337 - 348	1	57,595	0.01	6.000	345	80.30
349 - 360	3,925	665,528,551	93.42	7.659	360	81.05
Total:	4,370	712,410,121	100.00	7.625	353	81.07
Minimum: 120						
Maximum: 360						
Weighted Average: 353						

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transaction in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supersedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY.

Range of Original Combined LTV Ratios (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
10.01 - 15.00	1	43,000	0.01	6.990	360	11.11
15.01 - 20.00	2	98,781	0.01	8.316	289	16.96
20.01 - 25.00	7	436,000	0.06	7.784	333	23.19
25.01 - 30.00	12	1,267,255	0.18	7.703	351	27.47
30.01 - 35.00	18	1,779,216	0.25	7.665	345	33.03
35.01 - 40.00	22	2,563,762	0.36	7.717	346	37.56
40.01 - 45.00	30	2,645,451	0.37	7.912	335	42.97
45.01 - 50.00	41	5,762,337	0.81	7.589	333	47.56
50.01 - 55.00	43	5,317,359	0.75	7.775	338	52.99
55.01 - 60.00	109	16,357,233	2.30	7.779	350	57.78
60.01 - 65.00	186	26,384,498	3.70	7.968	351	63.50
65.01 - 70.00	280	42,749,121	6.00	8.137	354	69.06
70.01 - 75.00	437	74,304,009	10.43	7.927	354	74.26
75.01 - 80.00	928	155,799,276	21.87	7.411	352	79.57
80.01 - 85.00	891	152,592,632	21.42	7.628	357	84.53
85.01 - 90.00	867	160,237,128	22.49	7.392	357	89.72
90.01 - 95.00	287	54,926,512	7.71	7.294	357	94.78
95.01 - 100.00	209	9,146,551	1.28	10.983	239	99.89
Total:	4,370	712,410,121	100.00	7.625	353	81.07
Minimum: 11.11						
Maximum: 100.00						
Weighted Average: 81.07						

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transaction in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supercedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY.

Range of Gross Margins (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by			
			Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
Fixed Rate Loans	1,323	163,762,582	22.99	7.940	338	77.86
<= 3.500	55	15,560,997	2.18	4.848	302	81.38
3.501 - 4.000	19	6,638,976	0.93	5.446	306	80.68
4.001 - 4.500	5	1,957,499	0.27	5.882	313	70.63
5.001 - 5.500	1,489	285,079,493	40.02	7.340	360	84.62
5.501 - 6.000	771	135,103,216	18.96	7.537	360	81.77
6.001 - 6.500	485	74,868,355	10.51	8.428	360	77.14
6.501 - 7.000	176	23,378,858	3.28	9.004	360	72.35
7.001 - 7.500	45	5,602,945	0.79	9.341	359	69.41
7.501 - 8.000	1	187,200	0.03	7.950	360	90.00
8.501 - 9.000	1	270,000	0.04	9.990	360	75.00
Total:	4,370	712,410,121	100.00	7.625	353	81.07
Non-Zero Minimum: 1.000						
Maximum: 8.700						
Non-Zero Weighted Average: 5.566						

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co., Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transaction in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supersedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd, representative about the investments concerned. NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY

Range of Minimum Mortgage Rates (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
Fixed Rate Loans	1,323	163,762,582	22.99	7.940	338	77.86
<=5.000	55	16,018,679	2.25	4.763	301	81.68
5.001 - 5.500	34	10,427,040	1.46	5.379	326	77.93
5.501 - 6.000	94	22,545,076	3.16	5.881	358	82.96
6.001 - 6.500	193	43,703,101	6.13	6.345	360	82.98
6.501 - 7.000	462	102,406,941	14.37	6.841	360	83.60
7.001 - 7.500	508	100,516,981	14.11	7.316	360	83.72
7.501 - 8.000	592	99,927,948	14.03	7.805	360	83.56
8.001 - 8.500	369	56,783,076	7.97	8.323	360	81.69
8.501 - 9.000	329	46,826,932	6.57	8.798	360	79.93
9.001 - 9.500	142	18,407,113	2.58	9.268	360	78.07
9.501 - 10.000	124	16,434,250	2.31	9.783	360	75.31
10.001 - 10.500	63	6,496,214	0.91	10.268	360	70.37
10.501 - 11.000	42	4,288,771	0.60	10.797	360	68.46
11.001 - 11.500	22	2,157,461	0.30	11.328	360	67.68
11.501 - 12.000	12	1,261,675	0.18	11.829	360	60.66
12.001 - 12.500	4	352,531	0.05	12.340	359	64.25
12.501 - 13.000	2	93,750	0.01	12.810	360	62.60
Total:	4,370	712,410,121	100.00	7.625	353	81.07
Non-Zero Minimum: 4.300						
Maximum: 12.990						
Non-Zero Weighted Average: 7.625						

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transaction in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supersedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY.

Range of Maximum Loan Rates (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
Fixed Rate Loans	1,323	163,762,582	22.99	7.940	338	77.86
<= 12.500	93	27,945,218	3.92	5.085	311	80.25
12.501 - 13.000	91	21,677,577	3.04	5.884	360	83.05
13.001 - 13.500	194	44,247,252	6.21	6.371	360	82.94
13.501 - 14.000	463	102,710,941	14.42	6.844	360	83.63
14.001 - 14.500	508	100,004,681	14.04	7.317	360	83.75
14.501 - 15.000	595	100,082,419	14.05	7.810	360	83.51
15.001 - 15.500	367	56,119,225	7.88	8.322	360	81.69
15.501 - 16.000	325	46,368,462	6.51	8.797	360	79.94
16.001 - 16.500	142	18,407,113	2.58	9.268	360	78.07
16.501 - 17.000	124	16,434,250	2.31	9.783	360	75.31
17.001 - 17.500	63	6,496,214	0.91	10.268	360	70.37
17.501 - 18.000	42	4,288,771	0.60	10.797	360	68.46
18.001 - 18.500	22	2,157,461	0.30	11.328	360	67.68
18.501 - 19.000	12	1,261,675	0.18	11.829	360	60.66
19.001 - 19.500	4	352,531	0.05	12.340	359	64.25
19.501 - 20.000	2	93,750	0.01	12.810	360	62.60
Total:	4,370	712,410,121	100.00	7.625	353	81.07
Non-Zero Minimum: 12.000						
Maximum: 19.820						
Non-Zero Weighted Average: 14.528						

Initial Periodic Cap (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
Fixed Rate Loans	1,323	163,762,582	22.99	7.940	338	77.86
1.000	8	2,058,322	0.29	8.135	360	83.43
1.500	2,967	524,061,263	73.56	7.640	360	82.11
3.000	72	22,527,954	3.16	4.946	300	79.99
Total:	4,370	712,410,121	100.00	7.625	353	81.07
Non-Zero Minimum: 1.000						
Maximum: 3.000						
Non-Zero Weighted Average: 1.560						

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transaction in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supersedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
Subsequent Periodic Cap (%)						
Fixed Rate Loans	1,323	163,762,582	22.99	7.940	338	77.86
1.000	8	2,058,322	0.29	8.135	360	83.43
1.500	2,967	524,061,263	73.56	7.640	360	82.11
3.000	72	22,527,954	3.16	4.946	300	79.99
Total:	4,370	712,410,121	100.00	7.625	353	81.07
Non-Zero Minimum: 1.000						
Maximum: 3.000						
Non-Zero Weighted Average: 1.560						

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
Next Rate Adjustment Dates						
June 2003	16	4,189,945	0.76	4.864	299	80.19
July 2003	56	18,338,009	3.34	4.965	300	79.95
March 2005	5	1,143,600	0.21	8.478	357	75.00
April 2005	32	5,938,456	1.08	8.457	358	78.01
May 2005	246	44,402,688	8.09	7.789	359	82.51
June 2005	2,649	467,681,686	85.24	7.613	360	82.18
July 2005	1	345,705	0.06	7.400	360	95.00
April 2006	4	822,591	0.15	8.628	359	79.62
May 2006	6	562,333	0.10	7.798	359	75.14
June 2006	31	4,590,525	0.84	7.722	360	79.31
July 2006	1	632,000	0.12	7.400	360	81.78
Total:	3,047	548,647,539	100.00	7.531	357	82.03

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transaction in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supercedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY.

Geographic Distribution of Mortgaged Properties	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by		Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
			Aggregate Cut-off Date Principal Balance	Aggregate Cut-off Date Principal Balance			
California	1,360	297,354,306	41.74		7.260	354	80.61
Florida	353	44,816,982	6.29		7.954	354	80.93
Illinois	227	34,015,481	4.77		7.695	356	82.90
New York	124	28,865,156	4.05		7.541	347	76.39
Texas	286	26,929,261	3.78		8.340	329	78.03
Michigan	214	26,448,459	3.71		7.953	354	81.33
New Jersey	121	24,710,402	3.47		8.023	356	79.31
Massachusetts	107	23,844,991	3.35		7.669	359	78.75
Colorado	94	14,929,708	2.10		7.478	352	84.08
Virginia	74	14,695,787	2.06		7.578	357	84.03
Washington	81	13,649,468	1.92		7.596	348	82.99
Minnesota	78	12,071,191	1.69		7.934	359	82.91
Arizona	91	11,423,760	1.60		7.951	357	83.90
Nevada	65	10,374,085	1.46		7.532	354	84.72
Oregon	72	9,475,221	1.33		7.829	355	83.32
Other	1,023	118,805,862	16.68		8.046	354	82.42
Total:	4,370	712,410,121	100.00		7.625	353	81.07
Number of States/District of Columbia Represented: 47							

Occupancy	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by		Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
			Aggregate Cut-off Date Principal Balance	Aggregate Cut-off Date Principal Balance			
Primary	4,082	671,250,859	94.22		7.615	353	81.35
Investment	277	38,502,692	5.40		7.860	355	76.66
Second Home	11	2,656,570	0.37		6.825	335	74.57
Total:	4,370	712,410,121	100.00		7.625	353	81.07

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transaction in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supersedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY

Property Type	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
Single Family Residence	3,442	543,435,178	76.28	7.650	353	80.83
Planned Unit Development	416	76,769,248	10.78	7.468	350	84.09
2-4 Family	276	57,080,143	8.01	7.656	354	79.39
Condo	229	33,424,802	4.69	7.495	352	80.92
Other	2	1,176,151	0.17	7.886	360	80.74
Manufactured Housing	5	524,600	0.07	9.194	341	80.64
Total:	4,370	712,410,121	100.00	7.625	353	81.07

Loan Purpose	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
Refinance - Cashout	2,678	440,479,351	61.83	7.716	354	79.35
Purchase	1,046	168,485,766	23.65	7.385	350	85.97
Refinance - Rate Term	646	103,445,004	14.52	7.631	354	80.39
Total:	4,370	712,410,121	100.00	7.625	353	81.07

Documentation Level	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
Full	2,770	412,958,828	57.97	7.595	353	82.12
Stated Documentation	1,424	265,331,665	37.24	7.692	352	79.05
Limited	176	34,119,628	4.79	7.473	353	84.09
Total:	4,370	712,410,121	100.00	7.625	353	81.07

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co., Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transaction in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supercedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY.

Credit Score	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
500 - 524	585	78,568,413	11.03	8.676	357	76.35
525 - 549	618	94,594,255	13.28	8.241	358	76.96
550 - 574	698	110,289,849	15.48	7.867	356	80.20
575 - 599	518	84,037,477	11.80	7.657	357	81.34
600 - 624	603	103,057,481	14.47	7.485	353	83.94
625 - 649	538	89,685,454	12.59	7.216	352	83.59
650 - 674	364	63,502,701	8.91	7.194	352	84.24
675 - 699	210	41,651,578	5.85	6.787	341	82.23
700 - 724	98	18,882,563	2.65	6.573	332	84.38
725 - 749	69	14,836,527	2.08	6.443	336	83.12
750 - 774	44	8,973,945	1.26	6.213	335	80.96
775 - 799	20	3,669,327	0.52	5.910	332	71.69
800 +	5	660,551	0.09	7.029	355	86.68
Total:	4,370	712,410,121	100.00	7.625	353	81.07
Non-Zero Minimum: 500						
Maximum: 810						
Non-Zero Weighted Average: 600						

Prepayment Penalty Term	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
0	833	123,230,312	17.30	7.535	339	80.63
12	297	63,667,586	8.94	7.512	354	79.98
24	2,523	428,645,999	60.17	7.647	359	82.23
36	717	96,866,223	13.60	7.719	345	77.22
Total:	4,370	712,410,121	100.00	7.625	353	81.07
Non-Zero Minimum: 12						
Maximum: 36						
Non-Zero Weighted Average: 25						

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transaction in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supersedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY.

Summary Statistics	
Number of Mortgage Loans:	839
Aggregate Principal Balance (\$):	148,048,508
Weighted Average Current Mortgage Rate (%):	7.786
Non-Zero Weighted Average Margin (%):	5.528
Non-Zero Weighted Average Maximum Rate (%):	14.404
Weighted Average Stated Original Term (months):	350
Weighted Average Stated Remaining Term (months):	349
Weighted Average Original Combined LTV (%):	81.46
% First Liens:	95.14
% Owner Occupied:	94.83
% Purchase:	25.05
% Full Doc:	50.72
Non-Zero Weighted Average Credit Score:	603

Product Types	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by			
			Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
Fixed - 10 Year	4	251,600	0.17	9.745	120	72.85
Fixed - 15 Year	37	2,749,838	1.86	8.959	180	77.58
Fixed - 20 Year	137	6,191,054	4.18	10.786	240	96.00
Fixed - 25 Year	1	41,275	0.03	7.850	300	65.00
Fixed - 30 Year	306	42,683,280	28.83	8.080	360	77.69
ARM - 2 Year/6 Month	333	90,014,012	60.80	7.518	360	82.65
ARM - 3 Year/6 Month	8	2,328,170	1.57	7.934	359	76.94
10 Year IO/15 Year Am	13	3,789,279	2.56	4.878	300	78.25
Total:	839	148,048,508	100.00	7.786	349	81.46

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transaction in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supersedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY

Range of Gross Interest Rates (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
4.000 - 4.499	1	124,000	0.08	4.300	300	52.77
4.500 - 4.999	9	3,022,203	2.04	4.810	300	79.26
5.000 - 5.499	5	930,435	0.63	5.286	318	82.22
5.500 - 5.999	19	3,892,869	2.63	5.711	360	80.75
6.000 - 6.499	35	8,802,802	5.95	6.334	360	78.46
6.500 - 6.999	119	29,693,504	20.06	6.804	360	82.29
7.000 - 7.499	90	23,352,989	15.77	7.226	359	82.47
7.500 - 7.999	102	27,292,652	18.43	7.732	355	82.79
8.000 - 8.499	55	10,802,588	7.30	8.245	354	82.01
8.500 - 8.999	91	15,370,263	10.38	8.673	352	80.32
9.000 - 9.499	61	7,044,667	4.76	9.208	343	77.12
9.500 - 9.999	64	6,493,010	4.39	9.743	344	75.25
10.000 - 10.499	33	2,787,676	1.88	10.263	337	73.76
10.500 - 10.999	115	6,225,161	4.20	10.894	271	89.72
11.000 - 11.499	9	618,904	0.42	11.225	331	77.10
11.500 - 11.999	27	1,381,665	0.93	11.890	290	88.33
12.000 - 12.499	3	181,400	0.12	12.085	332	77.08
12.500 - 12.999	1	31,720	0.02	12.990	180	100.00
Total:	839	148,048,508	100.00	7.786	349	81.46
Minimum: 4.300						
Maximum: 12.990						
Weighted Average: 7.786						

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transaction in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supercedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY.

Range of Cut-off Date Principal Balances (\$)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
1 - 25,000	28	536,853	0.36	9.504	281	93.64
25,001 - 50,000	129	4,908,267	3.32	10.465	269	89.76
50,001 - 75,000	127	7,710,022	5.21	9.550	307	81.63
75,001 - 100,000	81	7,033,089	4.75	8.494	343	77.53
100,001 - 125,000	64	7,244,981	4.89	8.377	348	78.00
125,001 - 150,000	47	6,478,723	4.38	8.065	347	78.74
150,001 - 175,000	52	8,483,218	5.73	7.799	359	76.92
175,001 - 200,000	21	3,975,080	2.68	7.591	360	80.00
200,001 - 225,000	34	7,268,976	4.91	7.365	353	77.49
225,001 - 250,000	20	4,735,423	3.20	7.100	345	78.38
250,001 - 275,000	19	5,010,825	3.38	7.141	357	80.75
275,001 - 300,000	12	3,463,241	2.34	7.428	360	77.57
300,001 - 325,000	13	4,141,588	2.80	7.365	355	87.22
325,001 - 350,000	47	15,854,259	10.71	7.524	359	81.00
350,001 - 375,000	30	10,901,593	7.36	7.547	360	85.93
375,001 - 400,000	39	15,146,274	10.23	7.733	355	83.61
400,001 - 425,000	22	9,142,920	6.18	7.414	360	83.68
425,001 - 450,000	14	6,189,077	4.18	7.504	360	84.53
450,001 - 475,000	11	5,065,395	3.42	7.350	360	83.28
475,001 - 500,000	20	9,832,209	6.64	7.227	357	78.79
500,001 - 750,000	9	4,926,497	3.33	6.747	347	82.77
Total:	839	148,048,508	100.00	7.786	349	81.46
Minimum:	9,993					
Maximum:	632,000					
Average:	176,458					

Lien Position	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
1st Lien	674	140,855,195	95.14	7.661	354	80.68
2nd Lien	165	7,193,313	4.86	10.226	263	96.72
Total:	839	148,048,508	100.00	7.786	349	81.46

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transaction in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supersedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY.

Range of Stated Original Terms (months)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
120	4	251,600	0.17	9.745	120	72.85
180	37	2,749,838	1.86	8.959	180	77.58
240	137	6,191,054	4.18	10.786	240	96.00
300	14	3,830,554	2.59	4.910	300	78.11
360	647	135,025,462	91.20	7.703	360	80.98
Total:	839	148,048,508	100.00	7.786	349	81.46
Minimum: 120						
Maximum: 360						
Weighted Average: 350						

Range of Stated Remaining Terms (months)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
109 - 120	4	251,600	0.17	9.745	120	72.85
169 - 180	37	2,749,838	1.86	8.959	180	77.58
229 - 240	137	6,191,054	4.18	10.786	240	96.00
289 - 300	14	3,830,554	2.59	4.910	300	78.11
337 - 348	1	57,595	0.04	6.000	345	80.30
349 - 360	646	134,967,867	91.16	7.703	360	80.98
Total:	839	148,048,508	100.00	7.786	349	81.46
Minimum: 120						
Maximum: 360						
Weighted Average: 349						

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transaction in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supercedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY.

Range of Original Combined LTV Ratios (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
25.01 - 30.00	4	605,255	0.41	7.375	360	28.27
30.01 - 35.00	2	166,000	0.11	8.656	296	30.35
35.01 - 40.00	3	336,000	0.23	8.349	360	37.32
40.01 - 45.00	5	467,677	0.32	7.938	342	42.92
45.01 - 50.00	5	1,188,700	0.80	7.300	360	47.39
50.01 - 55.00	8	635,080	0.43	7.435	327	52.68
55.01 - 60.00	22	3,946,018	2.67	8.145	349	57.84
60.01 - 65.00	30	4,562,418	3.08	7.813	346	63.63
65.01 - 70.00	60	10,467,190	7.07	8.380	348	69.27
70.01 - 75.00	76	14,597,828	9.86	7.840	357	74.28
75.01 - 80.00	188	32,590,522	22.01	7.703	350	79.43
80.01 - 85.00	146	31,607,597	21.35	7.629	355	84.64
85.01 - 90.00	104	29,121,630	19.67	7.437	357	89.69
90.01 - 95.00	52	12,203,742	8.24	7.168	359	94.82
95.01 - 100.00	134	5,552,851	3.75	10.932	241	99.91
Total:	839	148,048,508	100.00	7.786	349	81.46
Minimum: 26.55						
Maximum: 100.00						
Weighted Average: 81.46						

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transaction in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supersedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY.

Range of Gross Margins (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
Fixed Rate Loans	485	51,917,047	35.07	8.457	335	79.83
<= 3.500	10	3,146,203	2.13	4.790	300	78.21
3.501 - 4.000	3	643,076	0.43	5.312	300	78.44
5.001 - 5.500	191	54,946,907	37.11	7.317	360	84.87
5.501 - 6.000	81	22,782,976	15.39	7.359	360	82.88
6.001 - 6.500	40	9,610,133	6.49	8.207	360	75.60
6.501 - 7.000	18	3,116,333	2.10	9.397	360	68.44
7.001 - 7.500	10	1,615,834	1.09	9.055	359	66.53
8.501 - 9.000	1	270,000	0.18	9.990	360	75.00
Total:	839	148,048,508	100.00	7.786	349	81.46
Non-Zero Minimum: 3.000						
Maximum: 8.700						
Non-Zero Weighted Average: 5.528						

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transaction in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supercedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY.

Range of Minimum Mortgage Rates (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
Fixed Rate Loans	485	51,917,047	35.07	8.457	335	79.83
<=5.000	10	3,146,203	2.13	4.790	300	78.21
5.001 - 5.500	10	2,129,346	1.44	5.423	342	78.55
5.501 - 6.000	13	2,623,199	1.77	5.813	360	83.14
6.001 - 6.500	34	9,588,954	6.48	6.403	360	82.98
6.501 - 7.000	84	21,568,037	14.57	6.883	360	83.25
7.001 - 7.500	64	21,125,124	14.27	7.318	360	84.19
7.501 - 8.000	42	14,224,295	9.61	7.817	360	84.83
8.001 - 8.500	27	7,989,680	5.40	8.342	360	85.13
8.501 - 9.000	19	5,117,607	3.46	8.796	360	80.19
9.001 - 9.500	22	3,850,994	2.60	9.302	360	74.56
9.501 - 10.000	13	2,700,858	1.82	9.831	359	72.45
10.001 - 10.500	8	999,955	0.68	10.297	360	66.75
10.501 - 11.000	6	735,459	0.50	10.810	359	62.33
11.001 - 11.500	1	140,000	0.09	11.350	360	66.04
11.501 - 12.000	1	191,750	0.13	11.990	360	65.00
Total:	839	148,048,508	100.00	7.786	349	81.46
Non-Zero Minimum: 4.300						
Maximum: 12.990						
Non-Zero Weighted Average: 7.786						

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transaction in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supersedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY

Range of Maximum Loan Rates (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
Fixed Rate Loans	485	51,917,047	35.07	8.457	335	79.83
<= 12.500	21	5,907,549	3.99	5.297	321	78.71
12.501 - 13.000	13	2,623,199	1.77	5.813	360	83.14
13.001 - 13.500	35	10,133,104	6.84	6.513	360	82.79
13.501 - 14.000	84	21,568,037	14.57	6.883	360	83.25
14.001 - 14.500	63	20,493,124	13.84	7.315	360	84.27
14.501 - 15.000	42	14,224,295	9.61	7.817	360	84.83
15.001 - 15.500	26	7,445,529	5.03	8.334	360	85.54
15.501 - 16.000	19	5,117,607	3.46	8.796	360	80.19
16.001 - 16.500	22	3,850,994	2.60	9.302	360	74.56
16.501 - 17.000	13	2,700,858	1.82	9.831	359	72.45
17.001 - 17.500	8	999,955	0.68	10.297	360	66.75
17.501 - 18.000	6	735,459	0.50	10.810	359	62.33
18.001 - 18.500	1	140,000	0.09	11.350	360	66.04
18.501 - 19.000	1	191,750	0.13	11.990	360	65.00
Total:	839	148,048,508	100.00	7.786	349	81.46
Non-Zero Minimum: 12.000						
Maximum: 18.990						
Non-Zero Weighted Average: 14.404						

Initial Periodic Cap (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
Fixed Rate Loans	485	51,917,047	35.07	8.457	335	79.83
1.000	2	1,176,151	0.79	7.886	360	80.74
1.500	339	91,166,032	61.58	7.524	360	82.53
3.000	13	3,789,279	2.56	4.878	300	78.25
Total:	839	148,048,508	100.00	7.786	349	81.46
Non-Zero Minimum: 1.000						
Maximum: 3.000						
Non-Zero Weighted Average: 1.553						

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transaction in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supersedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
Subsequent Periodic Cap (%)						
Fixed Rate Loans	485	51,917,047	35.07	8.457	335	79.83
1.000	2	1,176,151	0.79	7.886	360	80.74
1.500	339	91,166,032	61.58	7.524	360	82.53
3.000	13	3,789,279	2.56	4.878	300	78.25
Total:	839	148,048,508	100.00	7.786	349	81.46
Non-Zero Minimum: 1.000						
Maximum: 3.000						
Non-Zero Weighted Average: 1.553						

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
Next Rate Adjustment Dates						
June 2003	2	548,000	0.57	4.800	299	59.13
July 2003	11	3,241,279	3.37	4.892	300	81.48
March 2005	1	384,462	0.40	9.800	357	70.00
April 2005	6	1,346,292	1.40	8.615	358	73.01
May 2005	31	7,551,868	7.86	7.810	359	81.25
June 2005	294	80,385,684	83.62	7.461	360	82.95
July 2005	1	345,705	0.36	7.400	360	95.00
April 2006	3	719,123	0.75	8.675	359	79.56
May 2006	1	326,747	0.34	7.300	359	71.87
June 2006	3	650,300	0.68	7.952	360	71.89
July 2006	1	632,000	0.66	7.400	360	81.78
Total:	354	96,131,461	100.00	7.424	357	82.34

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transaction in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supersedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY.

Geographic Distribution of Mortgaged Properties	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
California	259	68,085,170	45.99	7.377	354	80.73
Florida	69	9,380,467	6.34	7.922	350	82.17
New Jersey	24	6,239,224	4.21	8.058	351	80.54
Texas	69	6,192,261	4.18	8.756	322	80.18
Oregon	40	5,187,959	3.50	7.401	352	85.66
Michigan	30	4,836,131	3.27	8.127	357	77.66
Pennsylvania	36	4,174,915	2.82	8.594	352	79.24
New York	21	4,103,760	2.77	7.894	346	79.96
Illinois	29	3,831,194	2.59	7.623	346	84.83
Massachusetts	16	3,814,746	2.58	7.710	355	79.69
Washington	18	3,230,181	2.18	8.223	343	85.85
Virginia	15	3,061,485	2.07	7.558	350	87.04
Nevada	14	2,019,490	1.36	8.153	352	85.03
Colorado	14	1,989,724	1.34	7.732	338	83.68
Maryland	12	1,863,081	1.26	8.073	347	86.35
Other	173	20,038,722	13.54	8.506	343	81.98
Total:	839	148,048,508	100.00	7.786	349	81.46

Number of States/District of Columbia Represented: 47

Occupancy	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
Primary	801	140,392,383	94.83	7.787	349	81.65
Investment	37	7,161,806	4.84	7.809	355	77.77
Second Home	1	494,320	0.33	7.200	360	80.00
Total:	839	148,048,508	100.00	7.786	349	81.46

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co., Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transaction in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supercedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY.

Property Type	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
Single Family Residence	679	118,087,525	79.76	7.795	349	80.97
Planned Unit Development	90	17,693,577	11.95	7.674	351	84.84
Condo	42	6,445,236	4.35	7.824	348	81.80
2-4 Family	26	4,646,019	3.14	7.916	354	80.75
Other	2	1,176,151	0.79	7.886	360	80.74
Total:	839	148,048,508	100.00	7.786	349	81.46

Loan Purpose	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
Refinance - Cashout	497	91,491,856	61.80	7.850	351	79.35
Purchase	245	37,086,586	25.05	7.786	343	87.25
Refinance - Rate Term	97	19,470,066	13.15	7.488	356	80.37
Total:	839	148,048,508	100.00	7.786	349	81.46

Documentation Level	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
Full	519	75,084,427	50.72	7.795	347	81.73
Stated Documentation	263	62,184,852	42.00	7.769	352	80.31
Limited	57	10,779,229	7.28	7.821	351	86.19
Total:	839	148,048,508	100.00	7.786	349	81.46

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transaction in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supersedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY.

Credit Score	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
500 - 524	180	22,168,316	14.97	8.827	349	75.86
525 - 549	161	22,874,772	15.45	8.256	353	75.82
550 - 574	75	16,033,548	10.83	7.946	354	79.38
575 - 599	56	16,265,822	10.99	7.739	356	83.76
600 - 624	73	13,305,658	8.99	7.738	345	86.52
625 - 649	72	15,388,523	10.39	7.447	349	85.82
650 - 674	88	13,651,292	9.22	7.688	343	87.60
675 - 699	66	15,529,546	10.49	6.973	353	83.17
700 - 724	17	3,600,296	2.43	7.046	360	84.05
725 - 749	10	2,005,681	1.35	6.771	345	89.63
750 - 774	26	4,883,130	3.30	6.256	328	81.11
775 - 799	12	2,107,073	1.42	6.047	328	71.89
800 +	3	234,851	0.16	7.849	345	82.50
Total:	839	148,048,508	100.00	7.786	349	81.46
Non-Zero Minimum: 500						
Maximum: 810						
Non-Zero Weighted Average: 603						

Prepayment Penalty Term	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
0	235	27,878,282	18.83	8.021	331	81.46
12	54	13,325,690	9.00	7.979	353	82.21
24	334	76,556,119	51.71	7.557	357	83.13
36	216	30,288,417	20.46	8.064	347	76.89
Total:	839	148,048,508	100.00	7.786	349	81.46
Non-Zero Minimum: 12						
Maximum: 36						
Non-Zero Weighted Average: 26						

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. This material is based on information that Morgan Stanley & Co. Incorporated ("Morgan Stanley") considers reliable. Morgan Stanley makes no representation or warranty with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. The information contained here in may be based on certain assumptions regarding market conditions and other matters and is therefore subject to change. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied on for such purposes. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley disclaims any and all liability relating to this information, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the information contained here in. Additional information is available upon request. Morgan Stanley and others associated with it may have positions in, and may effect transaction in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supersedes all prior information regarding such assets. Morgan Stanley is acting as the lead underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction. To our readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. We recommend that such investors obtain the advice of their Morgan Stanley, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned. NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY.

29	11/25/2005	375,865,570.11	1,028,438.89	3.28%	2,38005	2,56416	29	11/25/2005	313,092,028.02	661,754.98	2.54%	3,88005	4,06416
30	12/25/2005	366,852,643.46	1,013,109.04	3.31%	2,44555	2,63206	30	12/25/2005	303,485,557.99	661,649.78	2.62%	3,94555	4,13206
31	1/25/2006	358,053,668.01	1,012,573.36	3.39%	2,52249	2,69998	31	1/25/2006	294,172,344.98	701,610.85	2.86%	4,02249	4,19998
32	2/25/2006	349,477,711.64	965,438.63	3.32%	2,5917	2,76224	32	2/25/2006	285,160,299.40	660,967.07	2.78%	4,0917	4,26224
33	3/25/2006	341,105,092.63	1,017,869.48	3.58%	2,65475	2,82217	33	3/25/2006	276,422,956.52	736,824.90	3.20%	4,15475	4,32417
34	4/25/2006	332,931,019.50	880,456.46	3.17%	2,71474	2,88317	34	4/25/2006	267,951,968.96	588,243.96	2.63%	4,21474	4,38317
35	5/25/2006	324,950,813.25	871,319.58	3.22%	2,7801	2,9418	35	5/25/2006	259,739,242.52	589,971.60	2.73%	4,2801	4,4418
36	6/25/2006	317,159,904.72	800,177.63	3.03%	2,84495	2,99992	36	6/25/2006	251,776,928.52	520,639.98	2.48%	4,34495	4,49992
37	7/25/2006	309,553,851.13	732,338.55	9.01%	2,88896	3,05753	37	7/25/2006	244,057,488.02	3,809,048.02	18.73%	4,38896	4,55753
38	8/25/2006	302,139,289.69	1,000,230.81	3.97%	2,94916	3,11854	38	8/25/2006	236,580,260.78	707,475.56	3.59%	4,44916	4,61854
39	9/25/2006	294,900,456.27	965,958.29	3.93%	3,01383	3,18097	39	9/25/2006	229,330,903.15	685,812.12	3.59%	4,51383	4,68097
40	10/25/2006	287,833,212.55	962,886.63	4.01%	3,06362	3,23969	40	10/25/2006	222,302,493.45	695,933.06	3.76%	4,56362	4,73969
41	11/25/2006	280,933,517.26	895,812.66	3.83%	3,12477	3,30057	41	11/25/2006	215,488,319.83	638,048.31	3.55%	4,62477	4,80057
42	12/25/2006	274,197,423.95	889,949.25	3.89%	3,18802	3,36095	42	12/25/2006	208,881,873.95	640,702.81	3.68%	4,68802	4,86095
43	1/25/2007	267,621,099.44	882,161.98	3.96%	3,25058	3,42128	43	1/25/2007	202,476,866.72	624,903.41	3.70%	4,75058	4,92128
44	2/25/2007	261,209,992.93	847,331.26	4.24%	3,31484	3,4777	44	2/25/2007	196,272,663.29	595,903.26	3.64%	4,81484	4,9777
45	3/25/2007	254,950,782.29	901,021.30	4.24%	3,37497	3,53422	45	3/25/2007	190,257,504.91	655,857.65	4.14%	4,87497	5,03422
46	4/25/2007	248,839,892.36	785,725.86	3.79%	3,42051	3,58816	46	4/25/2007	184,425,651.08	543,726.66	3.54%	4,92051	5,08816
47	5/25/2007	242,873,831.80	783,314.55	3.87%	3,47968	3,64037	47	5/25/2007	178,771,535.23	546,257.79	3.67%	4,97968	5,14037
48	6/25/2007	237,049,191.16	725,213.11	3.67%	3,54133	3,69226	48	6/25/2007	173,289,759.52	493,599.37	3.42%	5,04133	5,19226
49	7/25/2007	231,362,656.78	770,293.13	4.00%	3,58207	3,74304	49	7/25/2007	167,975,098.60	529,849.10	3.79%	5,08207	5,24304
50	8/25/2007	225,817,806.15	714,319.83	3.80%	3,64006	3,78924	50	8/25/2007	162,826,285.76	479,822.34	3.54%	5,14006	5,28924
51	9/25/2007	220,404,313.99	686,274.82	3.74%	3,70068	3,83505	51	9/25/2007	157,834,362.25	457,161.88	3.48%	5,20068	5,33505
52	10/25/2007	215,119,089.60	690,942.18	3.85%	3,76045	3,87815	52	10/25/2007	152,994,564.84	464,254.50	3.64%	5,26045	5,37815
53	11/25/2007	209,959,114.77	639,027.99	3.65%	3,78629	3,92087	53	11/25/2007	148,302,274.60	418,908.69	3.39%	5,28629	5,42087
54	12/25/2007	204,921,442.00	639,991.81	3.75%	3,8432	3,9625	54	12/25/2007	143,753,012.57	423,206.11	3.53%	5,3432	5,4625
55	1/25/2008	200,003,203.81	627,291.53	3.76%	3,85522	4,00392	55	1/25/2008	139,342,441.40	405,868.81	3.50%	5,35522	5,50392
56	2/25/2008	195,206,277.33	603,864.54	3.71%	3,90764	4,04937	56	2/25/2008	135,068,866.29	360,446.70	3.20%	5,40764	5,54397
57	3/25/2008	190,523,009.65	630,069.61	3.97%	3,96181	4,08428	57	3/25/2008	130,925,535.97	305,836.20	2.80%	5,46181	5,58428
58	4/25/2008	185,950,726.89	563,970.82	3.64%	3,98132	4,12378	58	4/25/2008	126,908,496.30	252,123.15	2.38%	5,48132	5,62378
59	5/25/2008	181,486,817.86	566,595.41	3.75%	4,03237	4,11069	59	5/25/2008	123,013,912.91	221,024.56	2.55%	5,53237	5,61069
60	6/25/2008	177,128,732.52	522,141.86	3.54%	4,08539	4,08185	60	6/25/2008	119,238,067.58	228,238.23	2.30%	5,58539	5,58185
61	7/25/2008	172,873,984.75	536,356.17	3.72%	4,09142	4,05225	61	7/25/2008	115,577,356.90	244,393.34	2.54%	5,59142	5,5225
62	8/25/2008	168,720,892.70	494,353.65	3.52%	4,14035	4,04961	62	8/25/2008	108,588,209.23	203,230.10	2.25%	5,64035	5,5227
63	9/25/2008	164,666,293.59	475,021.76	3.46%	4,19563	4,05227	63	9/25/2008	108,588,209.23	203,230.10	2.25%	5,69563	5,5227
64	10/25/2008	160,707,869.26	522,521.53	3.90%	4,24952	4,04952	64	10/25/2008	105,252,683.74	240,291.78	2.74%	5,74952	5,54952
65	11/25/2008	156,843,355.85	494,536.51	3.78%	4,30434	4,10892	65	11/25/2008	102,018,907.72	219,658.01	2.58%	5,79434	5,60892
66	12/25/2008	153,070,542.56	496,413.79	3.89%	4,35935	4,18193	66	12/25/2008	98,883,790.56	226,382.67	2.75%	5,84193	5,68193
67	1/25/2009	149,387,273.46	462,808.76	3.72%	4,41427	4,25396	67	1/25/2009	95,844,336.83	202,502.53	2.54%	5,89427	5,73396
68	2/25/2009	145,794,178.96	441,759.90	3.64%	4,45885	4,30027	68	2/25/2009	92,899,001.47	190,814.29	2.46%	5,94885	5,80027
69	3/25/2009	142,286,336.61	483,694.83	4.08%	4,50079	4,33932	69	3/25/2009	90,043,525.88	229,118.14	3.05%	5,99079	5,83932
70	4/25/2009	138,861,739.70	410,481.38	3.55%	4,54599	4,37676	70	4/25/2009	87,275,180.67	174,463.07	2.40%	6,04599	5,87676
71	5/25/2009	135,518,428.53	414,242.27	3.67%	4,5915	4,4143	71	5/25/2009	84,591,319.12	181,553.26	2.58%	6,0915	5,9143
72	6/25/2009	132,254,489.34	304,405.33	2.76%	4,63322	4,45223	72	6/25/2009	81,989,374.73	159,802.47	2.34%	6,13322	5,95223
73	7/25/2009	129,068,060.28	323,026.11	3.00%	4,67439	4,4895	73	7/25/2009	79,466,862.15	179,248.60	2.71%	6,17439	5,9895
74	8/25/2009	125,960,062.41	294,527.31	2.81%	4,71978	4,52887	74	8/25/2009	77,022,682.06	158,813.44	2.47%	6,21978	6,02887
75	9/25/2009	122,925,837.98	289,905.45	2.77%	4,76429	4,56899	75	9/25/2009	74,653,101.47	152,055.31	2.44%	6,25429	6,06899
76	10/25/2009	119,963,650.41	289,905.57	2.90%	4,80909	4,6062	76	10/25/2009	72,355,854.26	158,465.46	2.63%	6,29909	6,1062
77	11/25/2009	117,071,803.81	262,578.44	2.69%	4,85382	4,64562	77	11/25/2009	70,128,742.96	110,380.87	1.89%	6,3382	6,14562
78	12/25/2009	114,248,642.02	269,536.38	2.83%	4,89841	4,68411	78	12/25/2009	67,969,636.67	118,570.48	2.10%	6,38411	6,18411
79	1/25/2010	111,492,552.86	260,185.12	2.80%	4,94275	4,71867	79	1/25/2010	65,876,471.46	110,826.30	2.02%	6,4275	6,21867
80	2/25/2010	108,804,253.84	251,057.33	2.77%	4,98741	4,72419	80	2/25/2010	63,848,301.82	106,472.78	2.00%	6,4741	6,22419

81	3/25/2010	106.179,798.45	288,585.05	3.26%	4,6546	4,72115	138.015.97	2.68%	6.1546	6.22115
82	4/25/2010	103.617,683.71	233,128.44	2.70%	4,69776	4,71772	98,037.75	1.96%	6.19776	6.21772
83	5/25/2010	101.116,441.85	239,578.95	2.84%	4,74017	4,71252	105,385.03	2.18%	6.24017	6.21252
84	6/25/2010	98.674,639.48	218,610.96	2.66%	4,75446	4,70731	91,615.21	1.95%	6.25446	6.20731
85	7/25/2010	96.290,877.23	238,336.60	2.97%	4,6057	4,70153	105,955.51	2.33%	6.1057	6.20153
86	8/25/2010	93.963,636.92	220,325.46	2.81%	4,59599	4,7085	94,067.93	2.13%	6.09599	6.2085
87	9/25/2010	91.691,740.94	212,897.69	2.79%	4,63213	4,71833	90,719.67	2.12%	6.13213	6.21833
88	10/25/2010	89.473,885.36	218,646.60	2.93%	4,66950	4,72639	96,881.13	2.34%	6.16950	6.22639
89	11/25/2010	87.308,796.83	198,672.02	2.73%	4,70598	4,73498	84,427.85	2.10%	6.20598	6.23498
90	12/25/2010	85.195,231.85	205,622.65	2.90%	4,72451	4,74215	90,978.53	2.34%	6.22451	6.24215
91	1/25/2011	83.131,976.63	196,593.77	2.84%	4,64643	4,75143	84,594.79	2.24%	6.14643	6.25143
92	2/25/2011	81.118,233.27	191,963.75	2.84%	4,65316	4,76915	82,765.18	2.27%	6.15316	6.26915
93	3/25/2011	79.152,437.81	220,206.57	3.34%	4,68392	4,78935	103,845.12	2.93%	6.18392	6.28935
94	4/25/2011	77.233,459.88	179,952.42	2.80%	4,71739	4,80928	77,710.84	2.26%	6.21739	6.30928
95	5/25/2011	75.360,195.56	185,151.74	2.95%	4,75048	4,84825	82,610.59	2.48%	6.25048	6.34825
96	6/25/2011	73.531,566.86	169,087.71	2.76%	4,77553	4,84825	73,044.84	2.27%	6.27553	6.34825
97	7/25/2011	71.746,522.63	182,086.36	3.05%	4,75085	4,86791	81,642.39	2.61%	6.25085	6.36791
98	8/25/2011	70.004,829.56	138,103.32	2.37%	4,7688	4,8953	72,841.57	2.41%	6.2688	6.3953
99	9/25/2011	68.304,651.93	133,746.11	2.35%	4,8008	4,9246	70,637.20	2.41%	6.3008	6.4246
100	10/25/2011	66.645,010.51	140,186.81	2.52%	4,83246	4,95227	74,791.76	2.63%	6.33246	6.45227
101	11/25/2011	65.024,948.99	125,489.65	2.32%	4,86471	4,98134	66,533.46	2.42%	6.36471	6.48134
102	12/25/2011	63.443,533.54	131,897.58	2.49%	4,89391	5,00962	70,549.90	2.64%	6.39391	6.50962
103	1/25/2012	61.899,854.30	124,633.20	2.42%	4,91073	5,03856	64,096.44	2.56%	6.41073	6.53856
104	2/25/2012	60.394,035.36	120,997.29	2.40%	4,91911	5,06654	66,413.86	2.57%	6.43911	6.56654
105	3/25/2012	58.924,144.99	136,375.87	2.78%	4,96936	5,09515	73,127.22	3.01%	6.46936	6.59515
106	4/25/2012	57.489,335.38	113,863.20	2.38%	5,00111	5,12348	60,814.37	2.59%	6.50111	6.62348
107	5/25/2012	56.088,778.59	119,550.18	2.56%	5,03226	5,15176	64,139.28	2.81%	6.53226	6.65176
108	6/25/2012	54.721,666.13	107,281.02	2.35%	5,0616	5,1795	57,669.05	2.61%	6.5616	6.6795
109	7/25/2012	53.387,210.39	118,467.21	2.66%	5,07619	5,2063	63,446.85	2.96%	6.57619	6.7063
110	8/25/2012	52.085,507.20	106,766.53	2.46%	5,10359	5,22955	55,962.31	2.79%	6.60359	6.72955
111	9/25/2012	50.814,896.12	103,656.81	2.45%	5,13511	5,25176	51,315.10	3.00%	6.63511	6.75176
112	10/25/2012	49.574,643.12	108,758.74	2.63%	5,16588	5,27159	58,775.58	3.02%	6.66588	6.77159
113	11/25/2012	48.364,031.39	97,809.75	2.43%	5,19717	5,29333	53,312.46	2.83%	6.69717	6.79333
114	12/25/2012	47.182,360.93	102,989.75	2.62%	5,22134	5,31398	56,070.88	3.07%	6.72134	6.81398
115	1/25/2013	46.028,949.53	97,329.70	2.54%	5,21175	5,33347	53,071.14	3.00%	6.71175	6.83347
116	2/25/2013	44.903,702.75	94,982.88	2.54%	5,23257	5,3397	52,029.91	3.03%	6.73257	6.8397
117	3/25/2013	43.805,368.66	113,840.76	3.12%	5,26025	5,34238	61,322.22	3.69%	6.76025	6.84238
118	4/25/2013	42.733,311.50	89,989.22	2.53%	5,29053	5,34549	49,870.94	3.10%	6.79053	6.84549
119	5/25/2013	41.686,910.42	94,407.19	2.72%	5,31968	5,34703	52,080.48	3.34%	6.81968	6.84703
120	6/25/2013	40.665,559.17	85,809.61	2.53%	5,33251	5,3492	47,983.32	3.17%	6.83251	6.8492
121	7/25/2013	39.668,412.66	93,619.86	2.83%	5,24832	5,35114	51,315.10	3.50%	6.74832	6.85114
122	8/25/2013	38.692,644.10	85,794.10	2.66%	5,24792	5,36348	47,608.10	3.35%	6.74792	6.86348
123	9/25/2013	37.740,302.95	83,570.52	2.66%	5,27478	5,37809	46,571.28	3.39%	6.77478	6.87809
124	10/25/2013	36.810,842.15	87,290.83	2.85%	5,30181	5,39072	48,198.01	3.62%	6.80181	6.89072
125	11/25/2013	35.903,719.42	79,331.34	2.65%	5,32934	5,40503	44,628.89	3.46%	6.82934	6.90503
126	12/25/2013	35.018,405.29	83,146.65	2.85%	5,34744	5,4182	46,234.96	3.70%	6.84744	6.9182
127	1/25/2014	34.154,380.69	78,577.12	2.76%	5,31943	5,4323	44,080.16	3.64%	6.81943	6.9323
128	2/25/2014	33.311,413.05	76,971.52	2.77%	5,33271	5,44573	43,335.37	3.70%	6.83271	6.94573
129	3/25/2014	32.488,723.34	90,525.68	3.34%	5,35643	5,45947	48,930.14	4.31%	6.85643	6.95947
130	4/25/2014	31.685,833.32	73,353.23	2.78%	5,38297	5,47355	41,745.36	3.79%	6.88297	6.97355
131	5/25/2014	30.902,273.94	76,499.25	2.97%	5,4085	5,48641	42,966.86	4.03%	6.9085	6.98641
132	6/25/2014	30.137,586.28	70,109.64	2.79%	5,42679	5,50002	40,303.25	3.90%	6.92679	7.00002

133	7/25/2014	29,391,321.33	3.08%	5,39897	5,51255	133	7/25/2014	12,000,775.04	42,255.12	4.23%	6,89897	7,01255
134	8/25/2014	28,663,278.41	2.91%	5,41112	5,52705	134	8/25/2014	11,623,989.14	39,821.00	4.11%	6,91112	7,02705
135	9/25/2014	27,952,781.57	2.92%	5,43611	5,54171	135	9/25/2014	11,258,845.34	39,125.23	4.17%	6,93611	7,04171
136	10/25/2014	27,259,417.09	3.11%	5,46075	5,55428	136	10/25/2014	10,904,988.36	40,038.64	4.41%	6,96075	7,05428
137	11/25/2014	26,582,778.05	2.93%	5,48597	5,56687	137	11/25/2014	10,562,072.72	37,829.26	4.30%	6,98597	7,06687
138	12/25/2014	25,922,467.32	3.13%	5,50321	5,58193	138	12/25/2014	10,229,763.60	38,707.91	4.54%	7,00321	7,08193
139	1/25/2015	25,278,095.89	3.05%	5,48264	5,59375	139	1/25/2015	9,907,735.78	37,358.69	4.52%	6,98264	7,09375
140	2/25/2015	24,649,497.28	3.07%	5,49614	5,59001	140	2/25/2015	9,595,741.77	36,840.38	4.61%	6,99614	7,09001
141	3/25/2015	24,036,078.82	3.63%	5,51785	5,58198	141	3/25/2015	9,293,404.73	40,024.86	5.17%	7,01785	7,08198
142	4/25/2015	23,437,481.35	3.09%	5,54242	5,57498	142	4/25/2015	9,000,429.38	35,780.71	4.77%	7,04242	7,07498
143	5/25/2015	22,853,353.08	3.29%	5,56543	5,56646	143	5/25/2015	8,716,529.08	36,411.06	5.01%	7,06543	7,06666
144	6/25/2015	22,283,349.70	3.14%	5,56945	5,55778	144	6/25/2015	8,441,425.64	34,894.84	4.96%	7,06945	7,05778
145	7/25/2015	21,727,131.94	3.41%	5,54616	5,54964	145	7/25/2015	8,174,848.35	35,739.85	5.25%	6,96116	7,04964
146	8/25/2015	21,184,247.80	3.28%	5,45033	5,5548	146	8/25/2015	7,916,497.54	34,416.46	5.22%	6,95033	7,0548
147	9/25/2015	20,654,504.93	3.30%	5,47099	5,56281	147	9/25/2015	7,666,159.73	33,987.05	5.32%	6,97099	7,06281
148	10/25/2015	20,137,595.83	3.50%	5,49207	5,56966	148	10/25/2015	7,423,590.85	34,411.28	5.56%	6,99207	7,06966
149	11/25/2015	19,633,215.04	3.34%	5,51369	5,57764	149	11/25/2015	7,188,552.55	33,183.24	5.54%	7,01369	7,07764
150	12/25/2015	19,141,064.30	3.55%	5,52555	5,58449	150	12/25/2015	6,960,813.80	33,575.10	5.79%	7,02555	7,08449
151	1/25/2016	18,660,851.00	3.48%	5,48984	5,59346	151	1/25/2016	6,740,150.12	32,782.78	5.84%	6,98984	7,09346
152	2/25/2016	18,192,376.68	3.51%	5,49672	5,60862	152	2/25/2016	6,526,369.62	32,462.43	5.97%	6,99672	7,10862
153	3/25/2016	17,735,273.13	3.86%	5,51553	5,62619	153	3/25/2016	6,319,234.74	33,327.73	6.33%	7,01553	7,12619
154	4/25/2016	17,289,271.12	3.54%	5,53648	5,64409	154	4/25/2016	6,118,541.91	31,806.14	6.24%	7,03648	7,14409
155	5/25/2016	16,854,106.28	3.73%	5,55644	5,66094	155	5/25/2016	5,924,093.35	32,028.60	6.49%	7,05644	7,16094
156	6/25/2016	16,429,520.07	3.59%	5,57504	5,67869	156	6/25/2016	5,735,697.19	31,234.00	6.53%	7,07504	7,17869
157	7/25/2016	16,015,260.39	3.86%	5,58052	5,6962	157	7/25/2016	5,553,167.43	31,730.98	6.86%	7,08052	7,1962
158	8/25/2016	15,611,270.13	3.72%	5,59754	5,71937	158	8/25/2016	5,376,377.61	31,033.19	6.93%	7,09754	7,21937
159	9/25/2016	15,217,110.28	3.74%	5,61793	5,74365	159	9/25/2016	5,205,095.71	30,781.53	7.10%	7,11793	7,24365
160	10/25/2016	14,832,546.71	3.93%	5,63769	5,76545	160	10/25/2016	5,039,152.48	30,871.43	7.35%	7,13769	7,26545
161	11/25/2016	14,457,350.29	3.80%	5,65842	5,78994	161	11/25/2016	4,878,383.70	30,317.82	7.46%	7,15842	7,28994
162	12/25/2016	14,091,297.50	3.99%	5,68031	5,81554	162	12/25/2016	4,722,630.25	30,362.87	7.72%	7,18031	7,31354
163	1/25/2017	13,734,170.58	3.94%	5,71423	5,83682	163	1/25/2017	4,571,737.91	30,232.26	7.94%	7,21423	7,33682
164	2/25/2017	13,385,985.94	4.13%	5,73819	5,85157	164	2/25/2017	4,425,620.11	30,030.85	8.14%	7,23819	7,35157
165	3/25/2017	13,046,294.94	4.48%	5,75668	5,86489	165	3/25/2017	4,284,064.95	30,334.71	8.50%	7,25668	7,36489
166	4/25/2017	12,714,894.09	4.05%	5,77783	5,87882	166	4/25/2017	4,146,931.78	29,667.87	8.59%	7,27783	7,37882
167	5/25/2017	12,391,585.56	4.24%	5,79763	5,89129	167	5/25/2017	4,014,084.49	29,606.12	8.85%	7,29763	7,39129
168	6/25/2017	12,076,175.78	4.12%	5,81356	5,90467	168	6/25/2017	3,885,391.07	29,349.65	9.06%	7,31356	7,40467
169	7/25/2017	11,768,475.82	4.38%	5,80167	5,91626	169	7/25/2017	3,760,723.45	29,416.88	9.39%	7,30167	7,41626
170	8/25/2017	11,468,411.59	4.28%	5,81411	5,92503	170	8/25/2017	3,639,986.71	68,263.16	22.50%	7,31411	7,42503
171	9/25/2017	11,175,687.12	4.32%	5,83403	5,93262	171	9/25/2017	3,523,029.54	142,134.54	48.41%	7,33403	7,43262
172	10/25/2017	10,890,127.49	4.51%	5,85344	5,93826	172	10/25/2017	3,409,735.58	137,654.96	48.45%	7,35344	7,43826
173	11/25/2017	10,611,561.20	4.40%	5,87349	5,94574	173	11/25/2017	3,299,991.83	133,314.21	48.48%	7,37349	7,44574
174	12/25/2017	10,339,820.87	4.60%	5,88433	5,95189	174	12/25/2017	3,193,688.80	129,107.59	48.51%	7,38433	7,45189
175	1/25/2018	10,074,742.44	4.56%	5,85148	5,95623	175	1/25/2018	3,090,720.11	125,081.66	48.56%	7,35148	7,45623
176	2/25/2018	9,816,212.81	4.62%	5,85806	5,94134	176	2/25/2018	2,990,994.64	121,130.33	48.60%	7,35806	7,44134
177	3/25/2018	9,564,027.18	5.09%	5,8746	5,92104	177	3/25/2018	2,894,400.01	117,302.00	48.63%	7,3746	7,42104
178	4/25/2018	9,318,034.31	4.73%	5,89441	5,90249	178	4/25/2018	2,800,839.71	113,592.59	48.67%	7,39441	7,40249
179	5/25/2018	9,078,085.99	4.92%	5,9121	5,88143	179	5/25/2018	2,710,220.07	109,998.20	48.70%	7,4121	7,38143
180	6/25/2018	8,844,037.10	4.86%	5,90666	5,86128	180	6/25/2018	2,622,450.13	106,494.36	48.73%	7,40666	7,36128
181	7/25/2018	8,615,805.46	5.06%	5,76521	5,83966	181	7/25/2018	2,537,461.29	102,220.50	48.34%	7,26521	7,33966
182	8/25/2018	8,395,412.15	5.02%	5,74236	5,82302	182	8/25/2018	2,455,882.97	98,995.43	48.37%	7,24236	7,32302
183	9/25/2018	8,180,419.37	5.09%	5,75765	5,80692	183	9/25/2018	2,376,860.70	95,871.72	48.40%	7,25765	7,30692
184	10/25/2018	7,970,700.33	5.27%	5,77369	5,79001	184	10/25/2018	2,300,316.24	92,844.90	48.43%	7,27369	7,29001

185	11/25/2018	7,766,128.63	33,786.70	5.22%	5,789.81	5,773.65	185	11/25/2018	2,226,173.13	89,911.91	48.47%	7,289.81	7,273.65
186	12/25/2018	7,566,580.88	34,168.51	5.42%	5,784.17	5,757.73	186	12/25/2018	2,154,357.17	87,069.11	48.50%	7,284.17	7,257.73
187	1/25/2019	7,371,935.03	33,036.33	5.38%	5,666.66	5,739.41	187	1/25/2019	2,084,796.12	84,224.52	48.48%	7,166.66	7,239.41
188	2/25/2019	7,181,968.77	32,171.83	5.47%	5,649.91	5,720.96	188	2/25/2019	2,017,395.39	81,557.38	48.51%	7,149.1	7,223.96
189	3/25/2019	6,996,676.66	34,193.37	5.86%	5,660.68	5,708.42	189	3/25/2019	1,952,113.77	78,973.96	48.55%	7,160.68	7,208.42
190	4/25/2019	6,815,948.12	31,969.26	5.63%	5,675.95	5,694.61	190	4/25/2019	1,888,886.15	76,470.94	48.58%	7,175.95	7,194.61
191	5/25/2019	6,639,673.73	32,160.81	5.81%	5,689.32	5,678.86	191	5/25/2019	1,827,649.02	74,045.67	48.62%	7,189.32	7,178.86
192	6/25/2019	6,467,746.32	31,297.19	5.81%	5,685.29	5,663.49	192	6/25/2019	1,768,340.74	71,695.29	48.65%	7,185.29	7,163.49
193	7/25/2019	6,300,060.30	31,388.77	5.98%	5,577.69	5,647.92	193	7/25/2019	1,710,901.36	69,351.54	48.64%	7,077.69	7,147.92
194	8/25/2019	6,136,429.19	30,629.82	5.99%	5,560.49	5,641.39	194	8/25/2019	1,655,253.60	67,146.51	48.68%	7,060.49	7,141.39
195	9/25/2019	5,976,841.57	30,302.53	6.08%	5,572.24	5,636.65	195	9/25/2019	1,601,361.84	65,010.83	48.72%	7,072.24	7,136.65
196	10/25/2019	5,821,201.54	30,386.52	6.26%	5,594.43	5,630.82	196	10/25/2019	1,549,171.99	62,941.71	48.76%	7,084.43	7,130.82
197	11/25/2019	5,669,414.03	29,677.50	6.28%	5,597.11	5,626.07	197	11/25/2019	1,498,631.29	60,937.08	48.79%	7,097.11	7,126.07
198	12/25/2019	5,521,386.24	29,748.50	6.47%	5,597.62	5,620.13	198	12/25/2019	1,449,688.56	58,994.70	48.83%	7,097.62	7,120.13
199	1/25/2020	5,377,026.94	29,126.01	6.50%	5,537.89	5,615.78	199	1/25/2020	1,402,294.08	57,093.59	48.86%	7,037.89	7,115.78
200	2/25/2020	5,236,220.58	28,873.54	6.62%	5,532.1	5,613.76	200	2/25/2020	1,356,393.80	55,270.91	48.90%	7,032.1	7,113.76
201	3/25/2020	5,098,909.09	29,151.72	6.86%	5,542.09	5,612.67	201	3/25/2020	1,311,947.46	53,505.44	48.94%	7,042.09	7,112.67
202	4/25/2020	4,965,008.79	28,347.47	6.85%	5,534.36	5,612.36	202	4/25/2020	1,268,910.04	51,795.16	48.98%	7,054.36	7,112.36
203	5/25/2020	4,834,437.41	28,324.49	7.03%	5,565.27	5,610.71	203	5/25/2020	1,227,237.77	48,533.16	49.03%	7,065.27	7,110.71
204	6/25/2020	4,707,114.49	27,863.43	7.10%	5,569.06	5,609.95	204	6/25/2020	1,186,888.19	46,974.33	49.11%	7,027.63	7,108.76
205	7/25/2020	4,582,961.25	27,834.13	7.29%	5,527.63	5,608.76	205	7/25/2020	1,147,820.10	46,974.33	49.11%	7,027.63	7,108.76
206	8/25/2020	4,461,894.77	27,431.93	7.38%	5,525.86	5,613.5	206	8/25/2020	1,109,992.25	45,468.07	49.16%	7,025.86	7,113.5
207	9/25/2020	4,343,846.73	27,209.08	7.52%	5,536.46	5,619.92	207	9/25/2020	1,073,367.41	44,009.16	49.20%	7,036.46	7,119.2
208	10/25/2020	4,228,744.55	27,113.17	7.69%	5,546.92	5,623.33	208	10/25/2020	1,037,908.21	42,595.94	49.25%	7,046.92	7,123.33
209	11/25/2020	4,116,516.92	26,786.83	7.81%	5,558.11	5,629.25	209	11/25/2020	1,003,578.33	41,227.04	49.30%	7,058.11	7,129.25
210	12/25/2020	4,007,094.27	26,668.67	7.99%	5,564.93	5,634.18	210	12/25/2020	970,342.58	39,901.01	49.34%	7,064.93	7,134.18
211	1/25/2021	3,900,408.53	26,467.22	8.14%	5,558.89	5,638.16	211	1/25/2021	938,166.82	38,627.64	49.41%	7,053.57	7,139.2
212	2/25/2021	3,796,410.69	26,280.23	8.31%	5,558.89	5,638.16	212	2/25/2021	907,021.51	37,373.27	49.46%	7,058.89	7,138.16
213	3/25/2021	3,695,017.79	26,178.25	8.50%	5,567.67	5,635.89	213	3/25/2021	876,870.83	36,178.00	49.51%	7,067.67	7,135.89
214	4/25/2021	3,596,166.76	88,198.02	29.43%	5,579.2	5,634.86	214	4/25/2021	847,683.76	35,010.63	49.56%	7,079.2	7,134.86
215	5/25/2021	3,499,796.01	119,384.68	40.93%	5,589.08	5,632.05	215	5/25/2021	819,430.22	33,879.93	49.61%	7,089.08	7,132.05
216	6/25/2021	3,405,845.28	116,338.05	40.99%	5,591.82	5,630.14	216	6/25/2021	792,081.02	32,784.72	49.67%	7,091.82	7,130.14
217	7/25/2021	3,314,255.62	113,349.17	41.04%	5,595.88	5,627.89	217	7/25/2021	765,607.85	31,720.16	49.72%	7,048.88	7,127.89
218	8/25/2021	3,224,962.72	110,450.08	41.10%	5,549.6	5,632.14	218	8/25/2021	739,981.93	30,692.84	49.77%	7,045.96	7,132.14
219	9/25/2021	3,137,917.78	107,622.61	41.16%	5,555.53	5,637.48	219	9/25/2021	715,178.16	29,697.97	49.83%	7,055.53	7,137.48
220	10/25/2021	3,053,066.45	104,864.52	41.22%	5,564.99	5,641.26	220	10/25/2021	691,170.86	28,734.47	49.89%	7,064.99	7,141.26
221	11/25/2021	2,970,355.34	102,174.20	41.28%	5,575.2	5,646.86	221	11/25/2021	667,935.08	27,801.35	49.95%	7,075.2	7,146.86
222	12/25/2021	2,889,732.38	99,549.89	41.34%	5,581.46	5,651.46	222	12/25/2021	645,446.65	26,897.65	50.01%	7,081.46	7,151.46
223	1/25/2022	2,811,146.65	97,020.52	41.42%	5,571.87	5,655.69	223	1/25/2022	623,682.13	26,029.04	50.08%	7,071.87	7,155.69
224	2/25/2022	2,734,560.56	94,523.17	41.48%	5,576.89	5,659.92	224	2/25/2022	602,621.10	25,181.36	50.14%	7,076.89	7,150.92
225	3/25/2022	2,659,912.97	92,087.37	41.54%	5,584.76	5,644.04	225	3/25/2022	582,239.10	24,360.48	50.21%	7,084.76	7,144.04
226	4/25/2022	2,587,156.66	89,711.65	41.61%	5,595.38	5,638.57	226	4/25/2022	562,514.84	23,565.58	50.27%	7,095.38	7,138.57
227	5/25/2022	2,516,245.54	87,394.41	41.68%	5,604.23	5,631.19	227	5/25/2022	543,427.66	22,795.81	50.34%	7,104.23	7,131.19
228	6/25/2022	2,447,134.54	85,134.00	41.75%	5,603.75	5,624.7	228	6/25/2022	524,957.53	22,050.35	50.40%	7,103.75	7,124.7
229	7/25/2022	2,379,779.49	82,891.85	41.80%	5,545.32	5,617.19	229	7/25/2022	507,085.02	21,320.73	50.45%	7,045.32	7,117.19
230	8/25/2022	2,314,121.55	80,742.03	41.87%	5,537.68	5,612.54	230	8/25/2022	489,788.37	20,621.89	50.52%	7,037.68	7,112.54
231	9/25/2022	2,250,135.52	78,645.75	41.94%	5,546	5,608.26	231	9/25/2022	473,052.49	19,945.29	50.60%	7,046	7,108.02
232	10/25/2022	2,187,780.78	76,601.29	42.02%	5,543.5	5,602.36	232	10/25/2022	456,859.76	19,290.17	50.67%	7,054.35	7,102.36
233	11/25/2022	2,127,017.38	74,607.43	42.09%	5,532.5	5,597.99	233	11/25/2022	441,193.06	18,655.86	50.74%	7,063.25	7,097.99
234	12/25/2022	2,067,806.36	72,662.67	42.17%	5,562.68	5,592.48	234	12/25/2022	426,035.81	18,041.65	50.82%	7,062.68	7,092.48
235	1/25/2023	2,010,109.51	70,741.51	42.23%	5,516.49	5,586.93	235	1/25/2023	411,371.89	17,442.10	50.88%	7,016.49	7,086.93
236	2/25/2023	1,953,878.85	68,892.24	42.31%	5,511.43	5,573.76	236	2/25/2023	397,183.81	16,866.44	50.96%	7,011.43	7,073.76

237	3/25/2023	1,899,089.54	67,089.09	42.39%	5,517.59	5,558.54	237	3/25/2023	383,458.51	16,309.15	51.04%	7,017.59	7,058.54
238	4/25/2023	1,845,706.34	65,330.77	42.48%	5,526.69	5,545.02	238	4/25/2023	370,181.41	15,769.64	51.12%	7,026.69	7,045.02
239	5/25/2023	1,793,694.76	63,589.83	42.54%	5,533.39	5,529.42	239	5/25/2023	357,338.32	15,241.46	51.18%	7,033.39	7,029.42
240	6/25/2023	1,743,047.31	61,910.13	42.62%	5,527.67	5,514.69	240	6/25/2023	344,921.38	14,734.21	51.26%	7,027.67	7,014.69
241	7/25/2023	1,693,717.07	59,501.98	42.16%	5,440.75	5,498.4	241	7/25/2023	332,912.93	14,074.57	50.73%	6,940.75	6,998.4
242	8/25/2023	1,646,341.33	57,944.64	42.24%	5,424.56	5,482.4	242	8/25/2023	321,452.82	13,610.06	50.81%	6,924.56	6,982.4
243	9/25/2023	1,600,187.21	56,426.40	42.31%	5,433.08	5,465.81	243	9/25/2023	310,366.66	13,160.43	50.88%	6,930.8	6,965.81
244	10/25/2023	1,555,220.02	54,945.94	42.40%	5,437.36	5,448.79	244	10/25/2023	299,642.68	12,725.15	50.96%	6,937.36	6,948.79
245	11/25/2023	1,511,410.53	53,502.35	42.48%	5,444.21	5,432.38	245	11/25/2023	289,269.38	12,303.76	51.04%	6,944.21	6,932.38
246	12/25/2023	1,468,730.23	52,094.40	42.56%	5,435.19	5,414.75	246	12/25/2023	279,235.66	11,895.78	51.12%	6,935.19	6,914.75
247	1/25/2024	1,427,151.04	50,666.62	42.60%	5,347.77	5,398.56	247	1/25/2024	269,330.71	11,490.79	51.16%	6,845.77	6,898.56
248	2/25/2024	1,386,619.76	49,328.76	42.69%	5,328.32	5,383.49	248	2/25/2024	260,139.81	11,108.68	51.24%	6,828.32	6,883.49
249	3/25/2024	1,347,137.33	48,024.62	42.78%	5,332.53	5,368.63	249	3/25/2024	251,057.42	10,738.85	51.33%	6,832.53	6,868.63
250	4/25/2024	1,308,678.03	46,753.11	42.87%	5,339.08	5,354.87	250	4/25/2024	242,273.78	10,380.87	51.42%	6,839.08	6,854.87
251	5/25/2024	1,271,216.57	45,513.41	42.96%	5,344.12	5,339.66	251	5/25/2024	233,779.39	10,034.38	51.51%	6,844.12	6,839.66
252	6/25/2024	1,234,728.24	44,304.54	43.06%	5,337.17	5,325.3	252	6/25/2024	225,565.03	9,698.97	51.60%	6,837.17	6,825.3
253	7/25/2024	1,199,188.82	43,085.82	43.11%	5,258.62	5,310.39	253	7/25/2024	217,621.76	9,367.29	51.65%	6,758.62	6,810.39
254	8/25/2024	1,164,554.95	41,937.32	43.21%	5,243.02	5,301.16	254	8/25/2024	209,937.80	9,053.22	51.75%	6,743.02	6,801.16
255	9/25/2024	1,130,824.60	40,817.86	43.31%	5,247.27	5,292.75	255	9/25/2024	202,508.13	8,749.29	51.85%	6,747.27	6,792.75
256	10/25/2024	1,097,975.49	39,726.54	43.42%	5,251.8	5,283.57	256	10/25/2024	195,324.67	8,455.16	51.95%	6,751.8	6,783.57
257	11/25/2024	1,065,985.72	38,662.68	43.52%	5,256.81	5,275.38	257	11/25/2024	188,379.54	8,170.50	52.05%	6,756.81	6,775.38
258	12/25/2024	1,034,833.94	37,625.49	43.63%	5,252.51	5,266.17	258	12/25/2024	181,665.13	7,895.01	52.15%	6,752.51	6,766.17
259	1/25/2025	1,004,499.21	36,594.43	43.72%	5,202.95	5,257.18	259	1/25/2025	175,174.04	7,625.04	52.23%	6,702.95	6,757.18
260	2/25/2025	974,950.92	35,609.12	43.83%	5,194.17	5,242.81	260	2/25/2025	168,897.54	7,367.12	52.34%	6,694.17	6,742.81
261	3/25/2025	946,180.08	34,648.78	43.94%	5,196.81	5,226.95	261	3/25/2025	162,830.40	7,117.56	52.45%	6,696.81	6,726.95
262	4/25/2025	918,167.36	33,712.73	44.06%	5,202.11	5,212.76	262	4/25/2025	156,965.91	6,876.09	52.57%	6,702.11	6,712.76
263	5/25/2025	890,893.85	32,800.34	44.18%	5,205.65	5,196.66	263	5/25/2025	151,297.56	6,642.43	52.68%	6,705.65	6,696.66
264	6/25/2025	864,341.09	31,910.92	44.30%	5,197.63	5,183.38	264	6/25/2025	145,819.06	6,416.33	52.80%	6,697.63	6,681.38
265	7/25/2025	838,490.96	31,015.92	44.39%	5,120.08	5,166.04	265	7/25/2025	140,524.29	6,193.03	52.89%	6,620.08	6,660.4
266	8/25/2025	813,310.92	30,171.36	44.52%	5,103.56	5,159.16	266	8/25/2025	135,405.11	5,981.46	53.01%	6,603.56	6,659.16
267	9/25/2025	788,799.66	29,348.37	44.65%	5,106.33	5,153.81	267	9/25/2025	130,458.19	5,776.80	53.14%	6,606.33	6,653.81
268	10/25/2025	764,940.49	28,546.29	44.78%	5,109.41	5,147.66	268	10/25/2025	125,677.97	5,578.79	53.27%	6,609.41	6,647.66
269	11/25/2025	741,717.07	27,764.63	44.92%	5,113.03	5,142.61	269	11/25/2025	121,059.08	5,387.24	53.40%	6,613.03	6,642.61
270	12/25/2025	719,113.43	27,002.82	45.06%	5,110.31	5,136.67	270	12/25/2025	116,596.30	5,201.94	53.54%	6,610.31	6,636.67
271	1/25/2026	697,113.95	26,251.53	45.19%	5,078.03	5,130.76	271	1/25/2026	112,284.59	5,021.30	53.66%	6,578.03	6,630.76
272	2/25/2026	675,698.52	25,528.20	45.34%	5,072.49	5,119.05	272	2/25/2026	108,118.36	4,847.93	53.81%	6,572.49	6,619.05
273	3/25/2026	654,857.53	24,823.39	45.49%	5,074.12	5,105.84	273	3/25/2026	104,093.63	4,680.24	53.95%	6,574.12	6,605.84
274	4/25/2026	634,576.54	24,136.61	45.64%	5,078.17	5,094.16	274	4/25/2026	100,205.81	4,518.05	54.11%	6,578.17	6,594.16
275	5/25/2026	614,841.43	23,467.41	45.80%	5,080.55	5,080.7	275	5/25/2026	96,450.46	4,361.18	54.26%	6,580.55	6,580.7
276	6/25/2026	595,638.42	22,815.31	45.96%	5,073.72	5,068.04	276	6/25/2026	92,823.29	4,209.44	54.42%	6,573.72	6,568.04
277	7/25/2026	576,954.02	22,164.42	46.10%	5,010.66	5,055.4	277	7/25/2026	89,320.11	4,060.39	54.55%	6,510.66	6,555.4
278	8/25/2026	558,766.24	21,545.54	46.27%	4,996.99	5,050.89	278	8/25/2026	85,935.68	3,918.51	54.72%	6,496.99	6,550.89
279	9/25/2026	541,071.72	20,942.63	46.45%	4,998.84	5,047.84	279	9/25/2026	82,667.41	3,781.32	54.89%	6,498.84	6,547.84
280	10/25/2026	523,857.99	20,355.24	46.63%	4,900.89	5,043.94	280	10/25/2026	79,511.50	3,648.64	55.07%	6,500.89	6,543.94
281	11/25/2026	507,112.86	19,782.99	46.81%	5,003.52	5,041.24	281	11/25/2026	76,464.28	3,520.35	55.25%	6,503.52	6,541.24
282	12/25/2026	490,824.42	19,225.50	47.00%	5,001.99	5,037.71	282	12/25/2026	73,522.22	3,396.30	55.43%	6,501.99	6,537.71
283	1/25/2027	474,981.07	18,678.85	47.19%	4,982.44	5,034.11	283	1/25/2027	70,681.87	3,275.85	55.62%	6,482.44	6,534.11
284	2/25/2027	459,569.36	18,149.85	47.39%	4,979.31	5,024.49	284	2/25/2027	67,939.62	3,159.89	55.81%	6,479.31	6,524.49
285	3/25/2027	444,580.50	17,634.56	47.60%	4,980.22	5,013.4	285	3/25/2027	65,292.54	3,047.78	56.01%	6,480.22	6,513.4
286	4/25/2027	430,003.72	17,132.64	47.81%	4,983.36	5,003.73	286	4/25/2027	62,737.51	2,939.39	56.22%	6,483.36	6,503.73
287	5/25/2027	415,828.50	16,643.74	48.03%	4,984.92	4,992.39	287	5/25/2027	60,271.52	2,834.61	56.44%	6,484.92	6,492.39
288	6/25/2027	402,044.58	16,167.52	48.26%	4,979.08	4,981.79	288	6/25/2027	57,891.63	2,733.32	56.66%	6,479.08	6,481.79

289	7/25/2027	15.695.18	4.92731	4.97079	4.97079	48.46%	4.92731	4.97079	55.595.01	2.634.24	56.86%	6.42731	6.47079
290	8/25/2027	15.243.54	4.91591	4.96444	4.96444	48.70%	4.91591	4.96444	53.378.24	2.539.61	57.09%	6.41591	6.46444
291	9/25/2027	14.803.70	4.91711	4.95871	4.95871	48.95%	4.91711	4.95871	51.239.39	2.448.15	57.33%	6.41711	6.45871
292	10/25/2027	14.375.36	4.92074	4.95248	4.95248	49.20%	4.92074	4.95248	49.175.89	2.359.75	57.58%	6.41842	6.45248
293	11/25/2027	13.958.22	4.92624	4.94708	4.94708	49.46%	4.92624	4.94708	47.185.24	2.274.31	57.84%	6.42024	6.44708
294	12/25/2027	13.552.00	4.93169	4.94089	4.94089	49.73%	4.93169	4.94089	45.265.03	2.191.75	58.10%	6.41669	6.44089
295	1/25/2028	13.152.64	4.88855	4.93555	4.93555	50.00%	4.88855	4.93555	43.412.92	2.111.46	58.36%	6.38855	6.43555
296	2/25/2028	12.767.52	4.88258	4.92995	4.92995	50.29%	4.88258	4.92995	41.626.37	2.034.36	58.65%	6.38258	6.42995
297	3/25/2028	12.392.53	4.85302	4.92458	4.92458	50.58%	4.85302	4.92458	39.903.49	1.959.87	58.94%	6.38302	6.42458
298	4/25/2028	12.027.53	4.80850	4.91999	4.91999	50.89%	4.80850	4.91999	38.242.17	1.887.89	59.24%	6.38502	6.41999
299	5/25/2028	11.671.94	4.85911	4.91432	4.91432	51.21%	4.85911	4.91432	36.640.35	1.818.35	59.55%	6.38591	6.41432
300	6/25/2028	11.307.86	4.88331	4.90936	4.90936	51.46%	4.88331	4.90936	35.096.06	1.748.94	59.80%	6.38331	6.40936
301	7/25/2028	10.814.31	4.85703	4.90414	4.90414	51.05%	4.85703	4.90414	33.609.59	1.664.70	59.44%	6.35703	6.40414
302	8/25/2028	10.494.30	4.85166	4.90325	4.90325	51.38%	4.85166	4.90325	32.195.65	1.603.29	59.76%	6.35166	6.40325
303	9/25/2028	10.182.74	4.85254	4.90294	4.90294	51.72%	4.85254	4.90294	30.832.54	1.543.96	60.09%	6.35254	6.40294
304	10/25/2028	9.879.42	4.85333	4.90167	4.90167	52.06%	4.85333	4.90167	29.518.55	1.486.64	60.44%	6.35333	6.40167
305	11/25/2028	9.584.13	4.85474	4.9017	4.9017	52.43%	4.85474	4.9017	28.252.02	1.431.27	60.79%	6.35474	6.4017
306	12/25/2028	9.296.68	4.85458	4.90101	4.90101	52.80%	4.85458	4.90101	27.031.43	1.377.78	61.16%	6.35458	6.40101
307	1/25/2029	9.016.59	4.85017	4.90005	4.90005	53.19%	4.85017	4.90005	25.855.16	1.326.09	61.55%	6.35017	6.40005
308	2/25/2029	8.744.22	4.84984	4.89259	4.89259	53.59%	4.84984	4.89259	24.721.73	1.276.19	61.95%	6.34984	6.39259
309	3/25/2029	8.479.11	4.84984	4.88363	4.88363	54.02%	4.84984	4.88363	23.629.72	1.228.00	62.36%	6.34984	6.38363
310	4/25/2029	8.221.08	4.85184	4.87595	4.87595	54.45%	4.85184	4.87595	22.577.73	1.181.47	62.79%	6.35184	6.37595
311	5/25/2029	7.969.95	4.85236	4.86673	4.86673	54.91%	4.85236	4.86673	21.564.41	1.136.53	63.24%	6.35236	6.36673
312	6/25/2029	7.725.53	4.84742	4.85824	4.85824	55.38%	4.84742	4.85824	20.588.47	1.093.13	63.71%	6.34742	6.35824
313	7/25/2029	7.483.60	4.84766	4.84989	4.84989	55.86%	4.84766	4.84989	19.648.62	1.050.93	64.18%	6.30766	6.34989
314	8/25/2029	7.253.60	4.79856	4.84887	4.84887	56.37%	4.79856	4.84887	18.743.44	1.010.48	64.69%	6.29856	6.34887
315	9/25/2029	7.028.39	4.79888	4.84918	4.84918	56.91%	4.79888	4.84918	17.871.98	973.73	65.23%	6.29888	6.34918
316	10/25/2029	6.809.25	4.79925	4.84856	4.84856	57.47%	4.79925	4.84856	17.033.08	933.73	65.78%	6.29925	6.34856
317	11/25/2029	6.599.38	4.80025	4.84924	4.84924	58.06%	4.80025	4.84924	16.225.64	897.35	66.37%	6.30025	6.34924
318	12/25/2029	6.388.58	4.8004	4.84923	4.84923	58.68%	4.8004	4.84923	15.448.58	862.23	66.98%	6.3004	6.34923
319	1/25/2030	6.186.72	4.79998	4.84888	4.84888	59.32%	4.79998	4.84888	14.700.86	828.32	67.61%	6.29998	6.34888
320	2/25/2030	5.999.38	4.80033	4.8417	4.8417	60.00%	4.80033	4.8417	13.981.47	795.61	68.29%	6.30033	6.3417
321	3/25/2030	5.813.58	4.80002	4.83295	4.83295	60.71%	4.80002	4.83295	13.289.45	764.04	68.99%	6.30002	6.33295
322	4/25/2030	5.613.58	4.80164	4.82546	4.82546	61.46%	4.80164	4.82546	12.623.85	733.58	69.73%	6.30164	6.32546
323	5/25/2030	5.432.86	4.80179	4.81647	4.81647	62.25%	4.80179	4.81647	11.983.77	704.19	70.51%	6.30179	6.31647
324	6/25/2030	5.257.08	4.79684	4.80818	4.80818	63.08%	4.79684	4.80818	11.368.32	675.84	71.34%	6.29684	6.30818
325	7/25/2030	5.084.65	4.75912	4.80003	4.80003	63.94%	4.75912	4.80003	10.776.65	648.33	72.19%	6.25912	6.30003
326	8/25/2030	4.918.40	4.75027	4.79897	4.79897	64.87%	4.75027	4.79897	10.207.83	621.95	73.11%	6.25027	6.29897
327	9/25/2030	4.756.73	4.75026	4.79917	4.79917	65.86%	4.75026	4.79917	9.661.18	596.5	74.09%	6.25026	6.29917
328	10/25/2030	4.599.52	4.75029	4.79846	4.79846	66.90%	4.75029	4.79846	9.135.94	571.96	75.13%	6.25029	6.29846
329	11/25/2030	4.446.66	4.75095	4.79904	4.79904	68.01%	4.75095	4.79904	8.631.36	548.29	76.23%	6.25095	6.29904
330	12/25/2030	4.298.03	4.75092	4.79894	4.79894	69.19%	4.75092	4.79894	8.146.71	525.47	77.40%	6.25092	6.29894
331	1/25/2031	4.153.50	4.75118	4.79845	4.79845	70.46%	4.75118	4.79845	7.681.30	503.46	78.65%	6.25118	6.29845
332	2/25/2031	4.013.02	4.75144	4.79097	4.79097	71.81%	4.75144	4.79097	7.234.45	482.25	79.99%	6.25144	6.29097
333	3/25/2031	3.876.25	4.75083	4.78186	4.78186	73.25%	4.75083	4.78186	6.805.51	461.8	81.43%	6.25083	6.28186
334	4/25/2031	3.743.72	4.75209	4.77401	4.77401	74.81%	4.75209	4.77401	6.393.85	442.09	82.97%	6.25209	6.27401
335	5/25/2031	3.614.70	4.75192	4.76467	4.76467	76.48%	4.75192	4.76467	5.998.87	423.09	84.63%	6.25192	6.26467
336	6/25/2031	3.489.29	4.74661	4.756	4.756	78.29%	4.74661	4.756	5.619.96	404.78	86.43%	6.24661	6.256
337	7/25/2031	3.369.62	4.70851	4.74694	4.74694	80.24%	4.70851	4.74694	5.256.57	387.06	88.36%	6.20851	6.24694
338	8/25/2031	3.248.19	4.6993	4.74148	4.74148	82.37%	4.6993	4.74148	4.908.07	370.06	90.48%	6.1993	6.24148
339	9/25/2031	3.133.12	4.69896	4.73642	4.73642	84.70%	4.69896	4.73642	4.574.01	353.69	92.79%	6.19896	6.23642
340	10/25/2031	3.021.31	4.69866	4.7309	4.7309	87.25%	4.69866	4.7309	4.253.87	337.92	95.33%	6.19866	6.2309

341	11/25/2031	38,809.17	2,912.68	90.06%	4,69887	4,72617	3,947.15	322.72	98.11%	6,19887	6,22617
342	12/25/2031	36,156.15	2,807.15	93.17%	4,69525	4,72074	3,653.37	308.09	101.20%	6,19525	6,22074
343	1/25/2032	33,590.90	2,704.31	96.61%	4,67496	4,71591	3,372.06	293.97	104.61%	6,17496	6,21591
344	2/25/2032	31,110.73	2,604.73	100.47%	4,66981	4,70986	3,102.76	280.41	108.45%	6,16981	6,20986
345	3/25/2032	28,713.56	2,508.02	104.82%	4,66889	4,70374	2,845.04	267.35	112.76%	6,16889	6,20374
346	4/25/2032	26,397.10	2,411.29	109.62%	4,66933	4,69839	2,598.49	254.53	117.54%	6,16933	6,19839
347	5/25/2032	24,161.90	2,320.21	115.23%	4,66875	4,69203	2,362.96	242.45	123.13%	6,16875	6,19203
348	6/25/2032	22,002.85	2,231.77	121.72%	4,66511	4,68632	2,137.78	230.82	129.57%	6,16511	6,18632
349	7/25/2032	19,917.84	2,145.68	129.27%	4,64066	4,68026	1,922.59	219.62	137.08%	6,14066	6,18026
350	8/25/2032	17,904.61	2,062.31	138.22%	4,63462	4,67336	1,716.99	208.85	145.96%	6,13462	6,17336
351	9/25/2032	15,961.35	1,981.39	148.96%	4,63405	4,67477	1,520.65	198.5	156.64%	6,13405	6,17477
352	10/25/2032	14,086.08	1,902.84	162.10%	4,6334	4,67143	1,333.23	188.55	169.71%	6,1334	6,17143
353	11/25/2032	12,276.90	1,826.60	178.54%	4,6333	4,66916	1,154.40	178.97	186.04%	6,1333	6,16916
354	12/25/2032	10,531.92	1,752.15	199.64%	4,6312	4,66622	983.84	169.72	207.01%	6,1312	6,16622
355	1/25/2033	8,849.80	1,680.32	227.85%	4,62215	4,66283	821.28	160.87	235.05%	6,12215	6,16283
356	2/25/2033	7,228.23	1,610.67	267.40%	4,61956	4,65209	666.39	152.37	274.38%	6,11956	6,15209
357	3/25/2033	5,665.55	1,538.15	325.79%	4,6182	4,6395	518.86	143.7	332.34%	6,1182	6,1395
358	4/25/2033	4,165.01	1,472.75	424.32%	4,61867	4,62827	378.94	135.87	430.26%	6,11867	6,12827
359	5/25/2033	2,719.92	1,408.95	621.61%	4,61769	4,61553	245.83	128.33	626.43%	6,11769	6,11553
360	6/25/2033	1,329.03	1,337.85	1207.96%	4,60991	4,60346	119.29	120.16	1208.75%	6,10991	6,10346

Total

information purposes and is not an offer to
e. Morgan Stanley makes no representation
e Prospectus or Private Placement
remed superseded, amended and
to invest in such securities should be made
make no representations regarding the
ents indicated will be achieved. Changes to
and may also perform or seek to perform
aterial is current as of the date appearing on
for the issuer or its affiliates in connection
thority, and by Morgan Stanley Japan Ltd.
CUSTOMERS AS DEFINED BY THE U.K.

NCHET 2003-3
 Computational Materials
 All records

Selection Criteria: All records
 Table of Contents

1. Credit Score

1. Credit Score

Credit Score	Number of Mortgage Loans	Aggregate			% of Mortgage Pool by			Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original Combined LTV
		Cut-off Date Principal Balance (\$)	Cut-off Date Principal Balance	Cut-off Date Principal Balance	Cut-off Date Principal Balance					
491 - 500	18	2,256,375	0.32	8.893	348	75.82				
501 - 510	216	28,850,556	4.05	8.774	357	75.52				
511 - 520	247	33,514,448	4.7	8.644	358	76.6				
521 - 530	268	39,132,946	5.49	8.339	356	77.27				
531 - 540	245	37,183,520	5.22	8.295	358	76.53				
541 - 550	236	37,065,947	5.2	8.196	358	77.52				
551 - 560	304	47,415,503	6.66	7.909	358	79.87				
561 - 570	274	43,297,633	6.08	7.827	354	80.84				
571 - 580	237	38,916,709	5.46	7.634	357	80.76				
581 - 590	195	31,948,358	4.48	7.619	357	81.39				
591 - 600	208	32,500,191	4.56	7.763	356	81.73				
601 - 610	236	40,293,702	5.66	7.505	355	84.05				
611 - 620	254	44,346,945	6.22	7.473	352	83.91				
621 - 630	221	37,894,189	5.32	7.244	349	83.54				
631 - 640	216	34,040,555	4.78	7.248	354	84.22				
641 - 650	199	33,773,551	4.74	7.2	353	82.74				
651 - 660	188	32,825,428	4.61	7.221	351	85.24				
661 - 670	128	21,916,449	3.08	7.145	353	83.04				
671 - 680	102	18,530,205	2.6	6.939	346	83.28				
681 - 690	88	18,165,372	2.55	6.845	344	82.94				

691 - 700	59	12,222,149	1.72	6,739	335	81.44
701 - 710	51	9,731,329	1.37	6,633	334	82.89
711 - 720	31	5,721,810	0.8	6,697	340	87
721 - 730	32	7,284,489	1.02	6,304	323	83.83
731 - 740	30	6,784,960	0.95	6,311	334	81.69
741 - 750	18	3,492,977	0.49	6,646	337	84.04
751 - 760	22	4,538,925	0.64	6,288	336	80.1
761 - 770	19	4,135,218	0.58	6,075	331	82.44
771 - 780	11	1,760,694	0.25	6,397	336	71.7
781 - 790	5	932,286	0.13	6.27	360	63.48
791 - 800	8	1,319,350	0.19	5.29	314	78.19
801 - 810	4	617,351	0.09	7.013	354	87.15
Total:	4,370	712,410,121	100	7.625	353	81.07

Non-Zero Minimum: 500

Maximum: 810

Non-Zero Weighted Average: 600

[Top](#)