

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



Amerquest Mortgage Securities Inc.
Exact Name of Registrant as Specified in Charter
File
Form 8-K, May 9, 2003, Series 2003-6

0001102913
Registrant CIK Number
333-103335

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



PROCESSED

MAY 19 2003

**THOMSON
FINANCIAL**

SIGNATURE

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 hereunto duly authorized.

Dated: May 15, 2003

AMERIQUEST MORTGAGE SECURITIES INC.

By: /s/ John P. Grazer

Name: John P. Grazer

Title: CFO

**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 | Collateral Term Sheets | P* |

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

The following is a Term Sheet. All terms and statements are subject to change.

TERM SHEET

Ameriquest Mortgage Securities Inc.



\$644,372,000 (Approximate)

**Asset-Backed Pass-Through Certificates
Series 2003-6**

Ameriquest Mortgage Securities Inc.
(Depositor)

Ameriquest Mortgage Company
(Originator and Master Servicer)



April 28, 2003

This Structural Term Sheet, Collateral Term Sheet, or Computational Materials, as appropriate (the "material"), was prepared solely by the Underwriter(s), is privileged and confidential, is intended for use by the addressee only, and may not be provided to any third party other than the addressee's legal, tax, financial and/or accounting advisors for the purposes of evaluating such information. Prospective investors are advised to read carefully, and should rely solely on, the final prospectus and prospectus supplement (the "Final Prospectus") related to the securities (the "Securities") in making their investment decisions. This material does not include all relevant information relating to the Securities described herein, particularly with respect to the risk and special considerations associated with an investment in the Securities. All information contained herein is preliminary and it is anticipated that such information will change. Any information contained herein will be more fully described in, and will be fully superseded by the preliminary prospectus supplement, if applicable, and the Final Prospectus. Although the information contained in the material is based on sources the Underwriter(s) believe(s) to be reliable, the Underwriter(s) make(s) no representation or warranty that such information is accurate or complete. Such information should not be viewed as projections, forecasts, predictions, or opinions with respect to value. Prior to making any investment decision, a prospective investor shall receive and fully review the Final Prospectus. NOTHING HEREIN SHOULD BE CONSIDERED AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITIES. The Underwriter(s) may hold long or short positions in or buy and sell Securities or related securities or perform for or solicit investment banking services from, any company mentioned herein.

Amerquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2003-6



The analysis in this report is based on information provided by Amerquest Mortgage Company (the "Originator and Master Servicer"). UBS Warburg LLC ("UBSW") makes no representations as to the accuracy or completeness of the information contained herein. The information contained herein is qualified in its entirety by the information in the final Prospectus and Prospectus Supplement for this transaction. The information contained herein is preliminary as of the date hereof, supersedes any previous information delivered to you by UBSW and will be superseded by the applicable final Prospectus and Prospectus Supplement and any other information subsequently filed with the Securities and Exchange Commission. These materials are subject to change, completion, or amendment from time to time without notice, and UBSW is under no obligation to keep you advised of such changes. These materials are not intended as an offer or solicitation with respect to the purchase or sale of any security. Any investment decision with respect to the securities should be made by you based upon the information contained in the final Prospectus and Prospectus Supplement relating to the securities. You should consult your own counsel, accountant, and other advisors as to the legal, tax, business, financial and related aspects of a purchase of these securities.

The attached information contains certain tables and other statistical analyses (the "Computational Materials") which have been prepared by UBSW in reliance upon information furnished by the Depositor. They may not be provided to any third party other than the addressee's legal, tax, financial and/or accounting advisors for the purposes of evaluating said material. Numerous assumptions were used in preparing the Computational Materials which may or may not be reflected herein. As such, no assurance can be given as to the Computational Materials' accuracy, appropriateness or completeness in any particular context; nor as to whether the Computational Materials and/or the assumptions upon which they are based reflect present market conditions or future market performance. These Computational Materials should not be construed as either projections or predictions or as legal, tax, financial or accounting advice. Any weighted average lives, yields and principal payment periods shown in the Computational Materials are based on prepayment assumptions, and changes in such prepayment assumptions may dramatically affect such weighted average lives, yields and principal payment periods. In addition, it is possible that prepayments on the underlying assets will occur at rates slower or faster than the rates shown in the attached Computational Materials. Furthermore, unless otherwise provided, the Computational Materials assume no losses on the underlying assets and no interest shortfalls. The specific characteristics of the securities may differ from those shown in the Computational Materials due to differences between the actual underlying assets and the hypothetical underlying assets used in preparing the Computational Materials. The principal amount and designation of any security described in the Computational Materials are subject to change prior to issuance. Neither UBSW nor any of its affiliates makes any representation or warranty as to the actual rate or timing of payments on any of the underlying assets or the payments or yield on the securities.

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Amerquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2003-6



TERM SHEET DATED April 28, 2003

**Amerquest Mortgage Securities Inc.
Asset-Backed Pass-Through Certificates, Series 2003-6**

\$644,372,000 (Approximate)

Subject to Revision

| Structure Overview | | | | | | | | |
|------------------------------------|------------------------------|-------------|------------------|---------------------------------|-------------------------|-------------------------------|--------------------------------|---|
| <i>To 10% Optional Termination</i> | | | | | | | | |
| Class | Approximate Size (\$) | Type | WAL (yrs) | Principal Payment Window | Pmt Delay (days) | Interest Accrual Basis | Expected Final Maturity | Expected Ratings S&P / M / F |
| AV-1 | 650,022,000 | FLOAT | | | | * Not Offered * | | AAA / Aaa / AAA |
| AV-2 | 261,606,000 | FLOAT | | | | * Not Offered * | | AAA / Aaa / AAA |
| AV-3 | 86,997,000 | FLOAT | 2.53 | 06/03 - 02/11 | 0 | Act/360 | 08/25/2033 | AAA / Aaa / AAA |
| AF-1 | 108,867,000 | FIXED | 1.00 | 06/03 - 12/04 | 24 | 30/360 | 11/25/2019 | AAA / Aaa / AAA |
| AF-2 | 77,142,000 | FIXED | 2.20 | 12/04 - 02/06 | 24 | 30/360 | 08/25/2033 | AAA / Aaa / AAA |
| AF-3 | 93,960,000 | FIXED | 4.90 | 02/06 - 02/11 | 24 | 30/360 | 08/25/2033 | AAA / Aaa / AAA |
| AF-4 | 49,406,000 | FIXED / NAS | 6.39 | 06/06 - 02/11 | 24 | 30/360 | 08/25/2033 | AAA / Aaa / AAA |
| S* | 217,200,000 | IO | 1.56 | NA | 24 | 30/360 | 11/25/2005 | AAA / Aaa / AAA |
| M-1 | 88,000,000 | FLOAT | 5.25 | 08/06 - 02/11 | 0 | Act/360 | 08/25/2033 | AA / Aa2 / AA |
| M-2 | 72,000,000 | FLOAT | 5.21 | 07/06 - 02/11 | 0 | Act/360 | 08/25/2033 | A / A2 / A |
| M-3 | 24,000,000 | FLOAT | 5.20 | 07/06 - 02/11 | 0 | Act/360 | 08/25/2033 | A- / A3 / A- |
| M-4 | 24,000,000 | FLOAT | 5.19 | 06/06 - 02/11 | 0 | Act/360 | 08/25/2033 | BBB+ / Baa1 / BBB+ |
| M-5 | 20,000,000 | FLOAT | 5.19 | 06/06 - 02/11 | 0 | Act/360 | 08/25/2033 | BBB / Baa2 / BBB |
| M-6 | 20,000,000 | FLOAT | | | | * Not Offered * | | BBB- / Baa3 / BBB- |
| Total | 644,372,000 | | | | | | | |

Pricing Speed

| | |
|--------------------------------|--|
| Fixed-Rate Mortgage Loans | 4% CPR growing to 23% CPR over 12 months (PPV) |
| Adjustable-Rate Mortgage Loans | 27% CPR |

***Class S Notional Schedule**

* Class S consists of two components - S1 and S2 each paying a 5% coupon subject to its Net WAC Cap. The component S1 notional balance is equal to the lesser of (i) the aggregate principal balance of the Mortgage Loans in loan group I plus amounts in the related Pre-Funding Account and (ii) the S1 schedule described below. The component S2 notional balance is equal to the lesser of (i) the aggregate principal balance of the Mortgage Loans in loan group II plus amounts in the related Pre-Funding Account and (ii) the S2 schedule described below.

| <u>Month</u> | <u>S1 Schedule</u> | <u>S2 Schedule</u> |
|-------------------|--------------------|--------------------|
| 1 - 6 | \$160,800,000 | \$56,400,000 |
| 7 - 12 | \$127,200,000 | \$43,200,000 |
| 13 - 18 | \$98,400,000 | \$26,400,000 |
| 19 - 24 | \$69,600,000 | \$19,200,000 |
| 25 - 30 | \$43,200,000 | \$12,000,000 |
| 31 and thereafter | \$0 | \$0 |

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Transaction Overview

| | |
|--------------------------------|--|
| Offered Securities: | Approximately \$86,997,000 senior floating-rate Class AV-3 Certificates, approximately \$329,375,000 senior fixed-rate Certificates ("Class AF Certificates"), approximately \$217,200,000 notional amount, senior fixed-rate interest-only certificates ("Class S Certificates"), and approximately \$228,000,000 mezzanine floating-rate Class M-1, Class M-2, Class M-3, Class M-4 and Class M-5 Certificates (collectively with the Class M-6 Certificates, the "Class M Certificates"). The Class AV-3 Certificates are backed by adjustable-rate first lien mortgage loans with principal balances that do not conform to either Freddie Mac or Fannie Mae guidelines ("Group III Mortgage Loans"). The Class AF Certificates are backed by fixed-rate first lien mortgage loans with principal balances that may or may not conform to Freddie Mac or Fannie Mae guidelines ("Group IV Mortgage Loans"). The Class M Certificates are supported by all of the mortgage loans. |
| Non-Offered Securities: | Approximately \$650,022,000 senior floating-rate Class AV-1 Certificates, approximately \$261,606,000 senior floating-rate Class AV-2 Certificates (collectively with the Class AV-3 Certificates and the Class AF Certificates, the "Class A Certificates"), and approximately \$20,000,000 mezzanine floating-rate Class M-6 Certificates. The Class AV-1 Certificates and the Class S1 component of the Class S Certificates are backed by adjustable-rate and fixed-rate first lien mortgage loans with principal balances that conform to Freddie Mac guidelines ("Group I Mortgage Loans"). The Class AV-2 Certificates and the Class S2 component of the Class S Certificates are backed by adjustable-rate and fixed-rate first lien mortgage loans with principal balances that conform to Fannie Mae guidelines ("Group II Mortgage Loans"). |
| Collateral: | As of May 1, 2003, the Mortgage Loans will consist of approximately 7,665 adjustable-rate and fixed-rate, first lien, closed-end, mortgage loans (the "Mortgage Loans") with LTVs at origination not in excess of 95%. The aggregate outstanding principal balance of all of the Mortgage Loans is approximately \$1,200,000,587 as of the Cut-off Date. The Mortgage Loans will be separated into four groups. The Group I Mortgage Loans will represent approximately 4,081 adjustable-rate and fixed-rate mortgage loans, with principal balances that conform to Freddie Mac guidelines, totaling \$587,369,371. The Group II Mortgage Loans will represent approximately 1,642 adjustable-rate and fixed-rate mortgage loans, with principal balances that conform to Fannie Mae guidelines, totaling \$236,391,210. The Group III Mortgage Loans will represent approximately 186 adjustable-rate mortgage loans, with principal balances that do not conform to either Freddie Mac or Fannie Mae guidelines, totaling \$78,611,590. The Group IV Mortgage Loans will represent approximately 1,756 fixed-rate mortgage loans, with principal balances that may or may not conform to Freddie Mac or Fannie Mae guidelines, totaling \$297,628,416. In addition, on the Closing Date, the Trustee will deposit approximately \$399,999,413 from the sale proceeds of the Certificates into the Group I Pre-Funding Account, Group II Pre-Funding Account, Group III Pre-Funding Account and Group IV Pre-Funding Account (collectively, the "Pre-Funding Accounts"). |
| Pre-Funding Accounts: | The amount on deposit in the Pre-Funding Accounts will be reduced by the amount used to purchase additional fixed-rate and adjustable-rate Mortgage Loans (the "Subsequent Mortgage Loans") during the period from the Closing Date up to and including August 20 th , 2003 (the "Funding Period"). The weighted average coupon of the Subsequent Mortgage Loans is expected to be approximately 10 basis points lower than the weighted average coupon of the Mortgage Loans. Any amounts remaining in the Pre-Funding Accounts after August 20 th , 2003 will be distributed on the next distribution date to the holders of the Class A Certificates, as applicable. |

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2003-6



Transaction Overview (Cont.)

| | |
|--|--|
| Class A Certificates: | Class AV-1, AV-2, AV-3, AF-1, AF-2, AF-3 and AF-4 Certificates. |
| Class M Certificates: | Class M-1, M-2, M-3, M-4, M-5 and M-6 Certificates. |
| Depositor: | Ameriquest Mortgage Securities Inc. |
| Originator and Master Servicer: | Ameriquest Mortgage Company |
| Trustee: | Deutsche Bank National Trust Company |
| Co-Lead Underwriters: | UBS Warburg LLC and Citigroup Global Markets Inc. |
| Co-Managers: | J.P. Morgan Securities Inc., Morgan Stanley & Co. Incorporated and Greenwich Capital Markets, Inc. |
| Cut-off Date: | May 1, 2003 |
| Expected Pricing: | Week of April 28, 2003 |
| Expected Closing Date: | On or about May 9, 2003 |
| Record Date: | <u>For the Class AV-3 Certificates and Class M Certificates:</u> The business day immediately preceding the Distribution Date. <u>For the Class AF Certificates and Class S Certificates:</u> The last business day of the month preceding the month in which the Distribution Date occurs. |
| Distribution Date: | The 25 th day of each month (or if such 25 th day is not a business day, the next succeeding business day) commencing in June 2003. |
| Determination Date: | The Determination Date with respect to any Distribution Date is the 10 th day of the month in which such Distribution Date occurs or, if such day is not a business day, the business day immediately preceding such 10 th day. |
| Due Period: | The Due Period with respect to any Distribution Date commences on the second day of the month immediately preceding the month in which such Distribution Date occurs and ends on the first day of the month in which such Distribution Date occurs. |
| Prepayment Period: | The Prepayment Period for the first Distribution Date will be from the Cut-off Date up to and including June 10 th , and with respect to all other Distribution Dates, commencing on the day after the Determination Date in the month prior to the month in which such Distribution Date occurs and ending on the Determination Date in the month in which such Distribution Date occurs. |
| Interest Accrual Period: | <u>Class AV-3 Certificates and Class M Certificates:</u> For any Distribution Date will be the actual number of days (based on a 360-day year) included in the period commencing on the immediately preceding Distribution Date (or, in the case of the first such Interest Accrual Period, commencing on the Closing Date) and ending on the day immediately preceding such Distribution Date. <u>Class AF Certificates and Class S Certificates:</u> For any Distribution Date will be the calendar month preceding the month of such Distribution Date based on a 360-day year consisting of twelve 30-day months. |

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Transaction Overview (Cont.)

| | |
|--|---|
| Administrative Fees: | The Servicing Fee calculated at the Servicing Fee Rate of 0.500% per annum, and the Trustee Fee calculated at the Trustee Fee Rate of 0.00135% per annum. The Servicing Fee will be paid monthly on the stated principal balance of the Mortgage Loans and the Trustee Fee will be paid monthly on the stated principal balance of the Mortgage Loans plus amounts on deposit in the Pre-Funding Accounts. |
| Expense Adjusted Net Mortgage Rate: | For any Mortgage Loan will be the Mortgage Rate on such Mortgage Loan as of the beginning of the related Due Period minus the Servicing Fee and the Trustee Fee. |
| Optional Termination: | The Master Servicer at its option, may purchase all of the Mortgage Loans and REO properties and retire the Certificates on or after the Optional Termination Date. If the Master Servicer fails to exercise its option, the NIMs Insurer, if any, may exercise that option. |
| Optional Termination Date: | The first Distribution Date on which the aggregate principal balance of the Mortgage Loans, after giving effect to distributions to be made on that Distribution Date, is less than 10% of the aggregate principal balance of Mortgage Loans plus the amounts on deposit in the Pre-Funding Accounts as of the Closing Date. |
| Monthly Master Servicer Advances: | The Master Servicer is required to advance delinquent payments of principal and interest on the Mortgage Loans (net of the Servicing Fee) to the extent such amounts are deemed recoverable from future payments on the Mortgage Loans. The Master Servicer is entitled to be reimbursed for these advances, and therefore these advances are not a form of credit enhancement. The Master Servicer will <i>NOT</i> be obligated to compensate Certificateholders for any interest shortfalls resulting from the application of the Soldiers and Sailors Civil Relief Act of 1940. |
| Credit Enhancement: | <ol style="list-style-type: none"> 1) Excess Interest 2) Overcollateralization ("OC") 3) Subordination |
| Allocation of Losses: | <p>Any Realized Losses on the Mortgage Loans will be allocated on any Distribution Date, first, to Net Monthly Excess Cashflow, second, to the Class CE Certificates, third, to the Class M-6 Certificates, fourth, to the Class M-5 Certificates, fifth, to the Class M-4 Certificates, sixth, to the Class M-3 Certificates, seventh, to the Class M-2 Certificates and eighth, to the Class M-1 Certificates. There will be no allocation of realized losses to the Class A Certificates or the Class P Certificates. Investors in the Class A Certificates should note, however, that although Realized Losses cannot be allocated to such Certificates, under certain loss scenarios there may not be enough principal and interest on the Mortgage Loans to distribute to the holders of the Class A Certificates all principal and interest amounts to which they are then entitled.</p> <p>Once Realized Losses have been allocated to the Class M Certificates, such amounts with respect to such Certificates will no longer accrue interest, such amounts will not be reinstated thereafter and no amounts will be distributed with respect to those written down amounts (even if net monthly excess cashflow and/or the Overcollateralized Amount are greater than zero on any subsequent Distribution Dates).</p> |

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Transaction Overview (Cont.)

Overcollateralization Target Amount: With respect to any Distribution Date, (i) prior to the Stepdown Date, an amount equal to approximately 1.50% of the aggregate principal balance of the Mortgage Loans plus the amounts on deposit in the Pre-Funding Accounts as of the Closing Date, (ii) on or after the Stepdown Date provided a Trigger Event is not in effect, the greater of (x) 3.00% of the then current aggregate outstanding principal balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period) and (y) approximately \$8,000,000 or (iii) on or after the Stepdown Date and if a Trigger Event is in effect, the Overcollateralization Target Amount for the immediately preceding Distribution Date.

Stepdown Date: The earlier to occur of (i) the first Distribution Date on which the aggregate Certificate Principal Balance of the Class A Certificates has been reduced to zero and (ii) the later to occur of (A) the Distribution Date in June 2006 and (B) the date that the Credit Enhancement Percentage (calculated for this purpose only after taking into account distributions of principal on the Mortgage Loans, but prior to any distributions of the Principal Distribution Amount to the holders of the Certificates then entitled to distributions of principal on such Distribution Date) is greater than or equal to 34.00%.

Credit Enhancement Percentage: The Credit Enhancement Percentage for the Class A Certificates on any Distribution Date is the percentage obtained by dividing (x) the aggregate Certificate Principal Balance of the Class M Certificates and the OC by (y) the aggregate principal balance of the Mortgage Loans, calculated after taking into account distributions of principal on the Mortgage Loans and distribution of the Principal Distribution Amount to the holders of the Certificates then entitled to distributions of principal on such Distribution Date.

| Class | (S&P / M / F) | Initial CE % | CE % On/After Step Down Date |
|-------|--------------------|--------------|------------------------------|
| A | AAA / Aaa / AAA | 17.00% | 34.00% |
| M-1 | AA / Aa2 / AA | 11.50% | 23.00% |
| M-2 | A / A2 / A | 7.00% | 14.00% |
| M-3 | A- / A3 / A | 5.50% | 11.00% |
| M-4 | BBB+ / Baa1 / BBB+ | 4.00% | 8.00% |
| M-5 | BBB / Baa2 / BBB | 2.75% | 5.50% |
| M-6 | BBB- / Baa3 / BBB- | 1.50% | 3.00% |

Net WAC Cap: S1 Component of the Class S Certificates: The per annum rate equal to the weighted average of the Expense Adjusted Net Mortgage Rates of Group I Mortgage Loans.

S2 Component of the Class S Certificates: The per annum rate equal to the weighted average of the Expense Adjusted Net Mortgage Rates of Group II Mortgage Loans.

Class AV-1 Certificates: The per annum rate equal to the weighted average of the Expense Adjusted Net Mortgage Rates of Group I Mortgage Loans minus the pass-through rate for the S1 component of the Class S Certificates multiplied by a fraction, the numerator of which is the S1 Notional Balance of the Class S Certificates immediately prior to such Distribution Date and the denominator of which is the aggregate outstanding principal balance of the Group I Mortgage Loans as of the first day of the month preceding the month of such Distribution Date, subject to adjustment based on the actual number of days elapsed in the related Interest Accrual Period.

Transaction Overview (Cont.)

**Net WAC Cap:
(continued)**

Class AV-2 Certificates: The per annum rate equal to the weighted average of the Expense Adjusted Net Mortgage Rates of Group II Mortgage Loans minus the pass-through rate for the S2 component of the Class S Certificates multiplied by a fraction, the numerator of which is the S2 Notional Balance of the Class S Certificates immediately prior to such Distribution Date and the denominator of which is the aggregate outstanding principal balance of the Group II Mortgage Loans as of the first day of the month preceding the month of such Distribution Date, subject to adjustment based on the actual number of days elapsed in the related Interest Accrual Period.

Class AV-3 Certificates: The per annum rate equal to the weighted average of the Expense Adjusted Net Mortgage Rates of Group III Mortgage Loans, subject to adjustment based on the actual number of days elapsed in the related Interest Accrual Period.

Class AF Certificates: The per annum rate equal to the weighted average of the Expense Adjusted Net Mortgage Rates of Group IV Mortgage Loans.

Class M Certificates: The per annum rate (subject to adjustment based on the actual number of days elapsed in the related Interest Accrual Period) equal to the weighted average of the Expense Adjusted Net Mortgage Rates of (i) the Group I Mortgage Loans (less the pass-through rate for the S1 component of the Class S Certificates multiplied by a fraction, the numerator of which is the Notional Balance of the S1 Component of the Class S Certificates and the denominator of which is the aggregate outstanding principal balance of the Group I Mortgage Loans as of the first day of the month preceding the month of such Distribution Date), (ii) the Group II Mortgage Loans (less the pass-through rate for the S2 component of the Class S Certificates multiplied by a fraction, the numerator of which is the Notional Balance of the S2 Component of the Class S Certificates and the denominator of which is the aggregate outstanding principal balance of the Group II Mortgage Loans as of the first day of the month preceding the month of such Distribution Date), (iii) the Group III Mortgage Loans and (iv) the Group IV Mortgage Loans, in each case, after subtracting from the aggregate principal balance of each loan group the current principal amount of the related Class A Certificates.

Basis Risk Shortfall:

Because each Mortgage Loan has a mortgage rate that is either fixed or adjustable, and each adjustable-rate Mortgage Loan will adjust based on six-month LIBOR after an initial period of two years following the date of origination, and the pass-through rates on the Offered Certificates that are floating rate are based on one-month LIBOR, the application of the Net WAC Cap could result in shortfalls of interest otherwise payable on those Certificates in certain periods. This may also occur if six-month LIBOR and one-month LIBOR rise quickly since the Mortgage Loan adjustments are constrained by interim caps. If basis risk interest shortfalls occur, they will be carried forward (a "Net WAC Rate Carryover Amount") and will be paid from Excess Interest on a subordinated basis on the same Distribution Date or in any subsequent period.

**Net WAC Rate
Carryover Amount:**

If on any distribution date, the pass-through rate for a class of Offered Certificates is based on the Net WAC Rate, (i) the excess of (a) the amount of interest such class would have accrued for such Distribution Date had the applicable pass-through rate not been subject to the Net WAC Rate, over (b) the amount of interest such class of Certificates accrued for such Distribution Date based on the Net WAC Rate, together with the unpaid portion of any such amounts from the prior Distribution Date and (ii) accrued interest thereon at the then applicable Pass-Through Rate, without giving effect to the Net WAC Rate. The ratings on each class of Certificates do not address the likelihood of the payment of any Net WAC Rate Carryover Amount.

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Transaction Overview (Cont.)

Interest Carry Forward Amount: For each class of Offered Certificates, on any distribution date, shall equal 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 Rate 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 Pass-Through Rate for such class.

Available Funds: For any Distribution Date, the sum, net of amounts reimbursable therefrom to the Master Servicer, or the Trustee, of (i) the aggregate amount of scheduled monthly payments on the Mortgage Loans due during the related Due Period and received on or prior to the related Determination Date; (ii) unscheduled payments in respect of the Mortgage Loans (including prepayments, liquidation proceeds and proceeds from repurchases of and substitutions for the Mortgage Loans occurring during the related Prepayment Period or proceeds from the repurchase of the Mortgage Loans due to the Optional Termination of the Trust); (iii) all Master Servicer Advances with respect to the Mortgage Loans received for such Distribution Date; and (iv) all compensating interest paid by the Master Servicer in respect of prepayment interest shortfalls for the related period.

Class A Principal Distribution Amount: Until the Step-down Date, or if a Trigger Event occurs, each of the Class A Certificates will receive the principal collected on the related Mortgage Loans plus any Excess Interest required to maintain the Overcollateralization Target Amount until the aggregate Certificate Principal Balance of the Class A Certificates has been reduced to zero. After the Step-down Date, if no Trigger Event occurs, principal paid on the Class A Certificates will be an amount such that each of the Class A Certificates will maintain a 34.00% Credit Enhancement Percentage (based on 2x the original Class A Credit Enhancement Percentage).

The Class A Principal Distribution Amount will be distributed to the holders of the Class AV-1, Class AV-2, Class AV-3 and the Class AF Certificates on a *pro rata* basis based on the related Class A principal allocation percentage (for any Distribution Date, the percentage equivalent of a fraction, the numerator of which is the principal remittance amount for the Group I Mortgage Loans (in the case of the Class AV-1 Certificates) or the principal remittance amount for the Group II Mortgage Loans (in the case of the Class AV-2 Certificates) or the principal remittance amount for the Group III Mortgage Loans (in the case of the Class AV-3 Certificates) or the principal remittance amount for the Group IV Mortgage Loans (in the case of the Class AF Certificates) and the denominator of which is equal to the principal remittance amount for all of the Mortgage Loans) for each such class for such Distribution Date. Notwithstanding the foregoing, if the Certificate Principal Balance of any class of Class A Certificates is reduced to zero, then the remaining amount of principal distributions distributable to the holders of such Class A Certificates on that Distribution Date, and the amount of principal distributions distributable to the holders of such Class A Certificates on subsequent Distribution Dates, will be distributed to the holders of the classes of Class A Certificates remaining outstanding, until the Certificate Principal Balance of such classes of Class A Certificates remaining outstanding has been reduced to zero.

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Transaction Overview (Cont.)

| Class A Principal Distribution Amount: (continued) | With respect to the Class AF Certificates, all principal distributions allocated to the Class AF Certificates from the Class A Principal Distribution Amount will be distributed first, to the holders of the Class AF-4 Certificates based on the Lockout Distribution Percentage, until the Certificate Principal Balance of the Class AF-4 Certificates has been reduced to zero; second, to the holders of the Class AF-1 Certificates, until the Certificate Principal Balance of the Class AF-1 Certificates has been reduced to zero; third, to the holders of the Class AF-2 Certificates, until the Certificate Principal Balance of the Class AF-2 Certificates has been reduced to zero; fourth, to the holders of the Class AF-3 Certificates, until the Certificate Principal Balance of the Class AF-3 Certificates has been reduced to zero; and fifth, to the holders of the Class AF-4 Certificates, until the Certificate Principal Balance of the Class AF-4 Certificates has been reduced to zero. | | | | | | | | | | | | |
|--|---|---------------------------------------|-------------------|----------------------------|----|----------------------------|-----|----------------------------|-----|----------------------------|------|--------------------------|------|
| Lockout Distribution Percentage: | For the Class AF-4 Certificates and any Distribution Date, the indicated percentage of the Lockout Certificate Percentage for such Distribution Date: <table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: center;"><u>Distribution Date Occurring in</u></th> <th style="text-align: center;"><u>Percentage</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">June 2003 through May 2006</td> <td style="text-align: center;">0%</td> </tr> <tr> <td style="text-align: center;">June 2006 through May 2008</td> <td style="text-align: center;">45%</td> </tr> <tr> <td style="text-align: center;">June 2008 through May 2009</td> <td style="text-align: center;">80%</td> </tr> <tr> <td style="text-align: center;">June 2009 through May 2010</td> <td style="text-align: center;">100%</td> </tr> <tr> <td style="text-align: center;">June 2010 and thereafter</td> <td style="text-align: center;">300%</td> </tr> </tbody> </table> | <u>Distribution Date Occurring in</u> | <u>Percentage</u> | June 2003 through May 2006 | 0% | June 2006 through May 2008 | 45% | June 2008 through May 2009 | 80% | June 2009 through May 2010 | 100% | June 2010 and thereafter | 300% |
| <u>Distribution Date Occurring in</u> | <u>Percentage</u> | | | | | | | | | | | | |
| June 2003 through May 2006 | 0% | | | | | | | | | | | | |
| June 2006 through May 2008 | 45% | | | | | | | | | | | | |
| June 2008 through May 2009 | 80% | | | | | | | | | | | | |
| June 2009 through May 2010 | 100% | | | | | | | | | | | | |
| June 2010 and thereafter | 300% | | | | | | | | | | | | |
| Lockout Certificate Percentage | For the Class AF-4 Certificates and any Distribution Date, the percentage equal to the Certificate Principal Balance of the Class AF-4 Certificates immediately prior to such Distribution Date divided by the aggregate Certificate Principal Balances of the Class AF Certificates immediately prior to such Distribution Date. | | | | | | | | | | | | |
| Class M Principal Distribution Amount: | The Class M Certificates will <u>not</u> receive any principal payments until the Stepdown Date. On or after the Stepdown Date (if no Trigger Event occurs), principal will be paid on the Class M Certificates, first on the Class M-1 Certificates until it reaches a 23.00% Credit Enhancement Percentage (based on 2x the Class M-1 Initial Credit Enhancement Percentage), then on the Class M-2 Certificates until it reaches a 14.00% Credit Enhancement Percentage (based on 2x the Class M-2 Initial Credit Enhancement Percentage), then on the Class M-3 Certificates, until it reaches a 11.00% Credit Enhancement Percentage (based on 2x the Class M-3 Initial Credit Enhancement Percentage), then on the Class M-4 Certificates, until it reaches a 8.00% Credit Enhancement Percentage (based on 2x the Class M-4 Initial Credit Enhancement Percentage), then on the Class M-5 Certificates, until it reaches a 5.50% Credit Enhancement Percentage (based on 2x the Class M-5 Initial Credit Enhancement Percentage) and then on the Class M-6 Certificates, until it reaches a 3.00% Credit Enhancement Percentage (based on 2x the Class M-6 Initial Credit Enhancement Percentage). If a Trigger Event occurs, principal payments will be paid sequentially first to the Class A Certificates and then to the Class M Certificates in their order of seniority until the Certificate Principal Balance of each such class is reduced to zero. | | | | | | | | | | | | |

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Transaction Overview (Cont.)

Coupon Step-up: After the Optional Termination Date, if the Master Servicer (or NIMs Insurer, if any) fails to exercise its right to terminate the Trust, the coupons on any then outstanding Certificates will increase according to the following:

| <u>Class</u> | <u>After Optional Termination</u> |
|--------------|-----------------------------------|
| AV-1 | 2 * Margin |
| AV-2 | 2 * Margin |
| AV-3 | 2 * Margin |
| AF-3 | Coupon + 0.50% |
| AF-4 | Coupon + 0.50% |
| M | 1.5 * Margin |

Trigger Event: If either the Delinquency Test or Cumulative Loss Test is violated.

Delinquency Test: The percentage obtained by dividing (x) the principal amount of (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 16.50%.

Cumulative Loss Test: The aggregate amount of realized losses incurred since the Cut-off Date through the last day of the related Due Period divided by the aggregate principal balance of the Mortgage Loans as of the Closing Date exceeds the approximate applicable percentages set forth below with respect to such Distribution Date:

| <u>Distribution Date Occurring in</u> | <u>Percentage</u> |
|---------------------------------------|-------------------|
| June 2006 through May 2007 | [2.75]% |
| June 2007 through May 2008 | [4.00]% |
| June 2008 through May 2009 | [5.25]% |
| June 2009 through May 2010 | [5.75]% |
| June 2010 and thereafter | [6.00]% |

Payment Priority: On each Distribution Date, Available Funds from the Mortgage Loans will be distributed as follows:

- To pay interest on the Class A Certificates and the Class S Certificates, pro rata, including any accrued unpaid interest from a prior Distribution Date and then to pay interest excluding any accrued unpaid interest from prior Distribution Dates to the Class M Certificates, sequentially.
- To pay principal on the Class A and Class M Certificates, in accordance with the principal payment provisions described above.
- From Excess Interest, if any, to the Certificates then entitled to receive distributions in respect of principal in order to reduce the Certificate Principal Balance of the Certificates to the extent necessary to maintain the required Overcollateralization Target Amount.
- From Excess Interest, if any, to pay the Interest Carry Forward Amounts on the Class M Certificates.
- From Excess Interest, if any, to pay the Net WAC Rate Carryover Amount on the Class A and Class M Certificates in the same order of priority as described in 1 above.
- To pay any remaining amount to the non-offered Certificates in accordance with the Pooling and Servicing Agreement.

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Transaction Overview (Cont.)

| | | |
|---|---|--|
| Source for Calculation of One-Month LIBOR: | Telerate page 3750. | |
| ERISA: | Subject to the considerations in the prospectus supplement, 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 such Certificates. | |
| SMMEA: | The Class A, Class S and Class M-1 Certificates are expected to constitute "mortgage related securities" for the purposes of the Secondary Mortgage Market Enhancement Act of 1984 ("SMMEA"). Other classes will not be SMMEA eligible. | |
| Taxation – REMIC: | The Trust will be established as one or more REMICs for federal income tax purposes. | |
| Ratings: | <u>Class</u> | <u>Ratings (S&P / Moody's / Fitch)</u> |
| | A | AAA / Aaa / AAA |
| | S | AAA / Aaa / AAA |
| | M-1 | AA / Aa2 / AA |
| | M-2 | A / A2 / A |
| | M-3 | A- / A3 / A- |
| | M-4 | BBB+ / Baa1 / BBB+ |
| | M-5 | BBB / Baa2 / BBB |
| | M-6 | BBB- / Baa3 / BBB- |
| Form of Registration: | Book-entry form through DTC, Clearstream and Euroclear. | |
| Minimum Denominations: | \$25,000 and integral multiples of \$1 in excess thereof. | |

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DESCRIPTION OF THE TOTAL COLLATERAL
Collateral Summary

Statistics for the adjustable rate and fixed rate mortgage loans listed below are based on the Statistical Calculation Date.

| | <u>Summary Statistics</u> | <u>Range (if applicable)</u> |
|--|---------------------------|------------------------------|
| Number of Mortgage Loans: | 7,665 | |
| Aggregate Current Principal Balance: | \$1,200,000,586.98 | |
| Average Current Principal Balance: | \$156,555.85 | \$58,975 – \$651,679 |
| Aggregate Original Principal Balance: | \$1,201,531,669.00 | |
| Average Original Principal Balance: | \$156,755.60 | \$60,000 – \$652,000 |
| Fully Amortizing Mortgage Loans: | 100.00% | |
| 1st Lien: | 100.00% | |
| Wtd. Avg. Gross Coupon: | 8.119% | 5.050% – 13.950% |
| Wtd. Avg. Original Term (months): | 350 | 180 – 360 |
| Wtd. Avg. Remaining Term (months): | 348 | 173 – 360 |
| Margin (ARM Loans Only): | 5.906% | 3.000% – 7.125% |
| Maximum Interest Rate (ARM Loans Only): | 14.558% | 11.050% – 19.950% |
| Minimum Interest Rate (ARM Loans Only): | 8.558% | 5.050% – 13.950% |
| Wtd. Avg. Original LTV: | 79.41% | 10.35% – 95.00% |
| Wtd. Avg. Borrower FICO: | 627 | 500 – 824 |
| Geographic Distribution (Top 5): | CA | 19.46% |
| | FL | 7.53% |
| | NY | 7.46% |
| | MA | 6.96% |
| | NJ | 5.91% |

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DESCRIPTION OF THE TOTAL COLLATERAL

| Collateral Type | | | |
|------------------------------|---------------------------------|--|---|
| Collateral Type | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 2 year Fixed/Adjustable Rate | 5,063 | \$ 778,790,847.71 | 64.90 |
| Fixed Rate | 2,602 | 421,209,739.27 | 35.10 |
| Total: | 7,665 | \$ 1,200,000,586.98 | 100.00 |

| Principal Balance at Origination | | | |
|--|---------------------------------|---|--|
| Range of Principal Balances at Origination (\$) | Number of Mortgage Loans | Aggregate Original Principal Balance | % of Aggregate Original Principal Balance |
| 50,000.01 – 100,000.00 | 2,230 | \$ 175,498,523.00 | 14.61 |
| 100,000.01 – 150,000.00 | 2,199 | 274,205,635.00 | 22.82 |
| 150,000.01 – 200,000.00 | 1,465 | 254,435,341.00 | 21.18 |
| 200,000.01 – 250,000.00 | 847 | 188,358,626.00 | 15.68 |
| 250,000.01 – 300,000.00 | 420 | 114,642,759.00 | 9.54 |
| 300,000.01 – 350,000.00 | 227 | 73,146,481.00 | 6.09 |
| 350,000.01 – 400,000.00 | 123 | 46,255,350.00 | 3.85 |
| 400,000.01 – 450,000.00 | 61 | 26,120,125.00 | 2.17 |
| 450,000.01 – 500,000.00 | 39 | 18,742,014.00 | 1.56 |
| 500,000.01 – 550,000.00 | 26 | 13,822,970.00 | 1.15 |
| 550,000.01 – 600,000.00 | 27 | 15,651,845.00 | 1.30 |
| 650,000.01 – 700,000.00 | 1 | 652,000.00 | 0.05 |
| Total: | 7,665 | \$ 1,201,531,669.00 | 100.00 |

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DESCRIPTION OF THE TOTAL COLLATERAL

| Remaining Principal Balance | | | |
|---|---------------------------------|--|---|
| Range of Remaining Principal Balances (\$) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 50,000.01 – 100,000.00 | 2,239 | \$ 176,145,864.99 | 14.68 |
| 100,000.01 – 150,000.00 | 2,198 | 274,144,191.40 | 22.85 |
| 150,000.01 – 200,000.00 | 1,460 | 253,514,618.19 | 21.13 |
| 200,000.01 – 250,000.00 | 846 | 188,022,893.12 | 15.67 |
| 250,000.01 – 300,000.00 | 421 | 114,900,822.93 | 9.58 |
| 300,000.01 – 350,000.00 | 224 | 72,163,872.90 | 6.01 |
| 350,000.01 – 400,000.00 | 123 | 46,205,097.86 | 3.85 |
| 400,000.01 – 450,000.00 | 61 | 26,089,000.30 | 2.17 |
| 450,000.01 – 500,000.00 | 39 | 18,712,506.87 | 1.56 |
| 500,000.01 – 550,000.00 | 26 | 13,810,474.47 | 1.15 |
| 550,000.01 – 600,000.00 | 27 | 15,639,564.65 | 1.30 |
| 650,000.01 – 700,000.00 | 1 | 651,679.30 | 0.05 |
| Total: | 7,665 | \$ 1,200,000,586.98 | 100.00 |

| Remaining Term | | | |
|-------------------------|---------------------------------|--|---|
| Months Remaining | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 121 – 180 | 350 | \$ 39,281,506.45 | 3.27 |
| 181 – 240 | 340 | 45,242,807.00 | 3.77 |
| 301 – 360 | 6,975 | 1,115,476,273.53 | 92.96 |
| Total: | 7,665 | \$ 1,200,000,586.98 | 100.00 |

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DESCRIPTION OF THE TOTAL COLLATERAL

| Mortgage Rate % | | | |
|------------------------------------|---------------------------------|--|---|
| Range of Mortgage Rates (%) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 5.000 – 5.499 | 12 | \$ 1,694,575.30 | 0.14 |
| 5.500 – 5.999 | 193 | 32,680,306.16 | 2.72 |
| 6.000 – 6.499 | 200 | 35,946,377.44 | 3.00 |
| 6.500 – 6.999 | 1,547 | 282,634,564.09 | 23.55 |
| 7.000 – 7.499 | 514 | 85,463,959.72 | 7.12 |
| 7.500 – 7.999 | 1,318 | 222,921,122.41 | 18.58 |
| 8.000 – 8.499 | 379 | 55,344,871.12 | 4.61 |
| 8.500 – 8.999 | 1,341 | 206,447,244.62 | 17.20 |
| 9.000 – 9.499 | 472 | 62,050,041.95 | 5.17 |
| 9.500 – 9.999 | 882 | 115,328,166.26 | 9.61 |
| 10.000 – 10.499 | 235 | 27,799,790.14 | 2.32 |
| 10.500 – 10.999 | 332 | 41,222,064.01 | 3.44 |
| 11.000 – 11.499 | 72 | 8,612,347.83 | 0.72 |
| 11.500 – 11.999 | 115 | 13,760,496.39 | 1.15 |
| 12.000 – 12.499 | 32 | 4,234,326.47 | 0.35 |
| 12.500 – 12.999 | 20 | 3,634,974.58 | 0.30 |
| 13.500 – 13.999 | 1 | 225,358.49 | 0.02 |
| Total: | 7,665 | \$ 1,200,000,586.98 | 100.00 |

| Original Loan-to-Value Ratios | | | |
|---|---------------------------------|--|---|
| Range of Original Loan-to-Value Ratios (%) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| <= 30.00 | 50 | \$ 5,655,245.59 | 0.47 |
| 30.01 – 35.00 | 34 | 4,097,474.65 | 0.34 |
| 35.01 – 40.00 | 48 | 5,915,054.55 | 0.49 |
| 40.01 – 45.00 | 74 | 9,018,941.39 | 0.75 |
| 45.01 – 50.00 | 100 | 13,899,225.57 | 1.16 |
| 50.01 – 55.00 | 136 | 19,138,201.42 | 1.59 |
| 55.01 – 60.00 | 228 | 34,105,979.21 | 2.84 |
| 60.01 – 65.00 | 344 | 51,257,056.52 | 4.27 |
| 65.01 – 70.00 | 443 | 65,544,492.17 | 5.46 |
| 70.01 – 75.00 | 1,043 | 149,628,073.93 | 12.47 |
| 75.01 – 80.00 | 1,230 | 186,691,603.97 | 15.56 |
| 80.01 – 85.00 | 1,490 | 239,115,850.34 | 19.93 |
| 85.01 – 90.00 | 2,195 | 372,640,424.47 | 31.05 |
| 90.01 – 95.00 | 250 | 43,292,963.20 | 3.61 |
| Total: | 7,665 | \$ 1,200,000,586.98 | 100.00 |

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DESCRIPTION OF THE TOTAL COLLATERAL

| FICO Score at Origination | | | |
|----------------------------------|---------------------------------|--|---|
| Range of FICO Scores | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 500 – 519 | 229 | \$ 30,961,927.05 | 2.58 |
| 520 – 539 | 608 | 84,465,871.25 | 7.04 |
| 540 – 559 | 857 | 123,794,938.86 | 10.32 |
| 560 – 579 | 883 | 128,660,845.36 | 10.72 |
| 580 – 599 | 631 | 92,406,356.74 | 7.70 |
| 600 – 619 | 625 | 96,768,368.56 | 8.06 |
| 620 – 639 | 775 | 127,319,656.01 | 10.61 |
| 640 – 659 | 696 | 112,358,354.74 | 9.36 |
| 660 – 679 | 505 | 86,844,738.07 | 7.24 |
| 680 – 699 | 665 | 116,057,647.03 | 9.67 |
| 700 – 719 | 444 | 76,980,168.40 | 6.42 |
| 720 – 739 | 357 | 63,771,127.55 | 5.31 |
| 740 – 759 | 209 | 32,803,423.35 | 2.73 |
| 760 – 779 | 106 | 15,748,187.04 | 1.31 |
| 780 – 799 | 59 | 9,338,207.39 | 0.78 |
| 800 – 819 | 14 | 1,481,181.94 | 0.12 |
| 820 – 839 | 2 | 239,587.64 | 0.02 |
| Total: | 7,665 | \$ 1,200,000,586.98 | 100.00 |

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DESCRIPTION OF THE TOTAL COLLATERAL

| Geographic Distribution | | | |
|--------------------------------|---------------------------------|--|---|
| State | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| California | 1,081 | \$ 233,512,614.95 | 19.46 |
| Florida | 668 | 90,334,166.82 | 7.53 |
| New York | 416 | 89,469,541.64 | 7.46 |
| Massachusetts | 434 | 83,541,379.99 | 6.96 |
| New Jersey | 399 | 70,958,070.66 | 5.91 |
| Illinois | 436 | 65,940,332.61 | 5.50 |
| Minnesota | 382 | 60,735,427.94 | 5.06 |
| Texas | 506 | 57,999,162.16 | 4.83 |
| Michigan | 434 | 54,940,229.36 | 4.58 |
| Maryland | 246 | 41,938,777.24 | 3.49 |
| Washington | 188 | 34,174,293.74 | 2.85 |
| Colorado | 173 | 30,164,493.33 | 2.51 |
| Connecticut | 176 | 27,907,295.99 | 2.33 |
| Pennsylvania | 216 | 27,593,510.58 | 2.30 |
| Ohio | 189 | 21,202,681.78 | 1.77 |
| Wisconsin | 134 | 17,562,808.60 | 1.46 |
| Indiana | 166 | 17,343,380.67 | 1.45 |
| Arizona | 130 | 16,614,798.80 | 1.38 |
| Rhode Island | 103 | 16,001,294.09 | 1.33 |
| Iowa | 146 | 14,113,255.21 | 1.18 |
| Alabama | 131 | 13,816,136.88 | 1.15 |
| Missouri | 105 | 11,292,201.38 | 0.94 |
| Hawaii | 48 | 10,898,533.10 | 0.91 |
| Louisiana | 85 | 9,369,135.22 | 0.78 |
| Nevada | 57 | 8,308,479.44 | 0.69 |
| Maine | 55 | 7,474,294.69 | 0.62 |
| New Hampshire | 53 | 7,442,808.95 | 0.62 |
| Oklahoma | 66 | 6,478,908.47 | 0.54 |
| Tennessee | 53 | 6,106,402.24 | 0.51 |
| New Mexico | 51 | 5,905,496.84 | 0.49 |
| Kansas | 51 | 5,785,452.76 | 0.48 |
| Mississippi | 49 | 5,261,886.01 | 0.44 |
| South Carolina | 37 | 4,762,780.92 | 0.40 |
| Nebraska | 41 | 3,998,741.02 | 0.33 |
| North Carolina | 31 | 3,456,243.69 | 0.29 |
| Oregon | 22 | 3,144,298.09 | 0.26 |
| Utah | 15 | 2,282,444.57 | 0.19 |
| Kentucky | 24 | 2,264,281.51 | 0.19 |
| Arkansas | 13 | 2,059,917.53 | 0.17 |
| Wyoming | 14 | 1,667,256.62 | 0.14 |
| Vermont | 12 | 1,665,656.24 | 0.14 |
| Delaware | 10 | 1,652,700.55 | 0.14 |
| Alaska | 5 | 1,030,507.01 | 0.09 |
| Idaho | 7 | 816,515.64 | 0.07 |
| Montana | 2 | 392,945.78 | 0.03 |
| South Dakota | 3 | 341,518.94 | 0.03 |
| North Dakota | 2 | 277,526.73 | 0.02 |
| Total: | 7,665 | \$ 1,200,000,586.98 | 100.00 |

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DESCRIPTION OF THE TOTAL COLLATERAL
Occupancy Status

| Occupancy Status | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
|------------------|--------------------------|---------------------------------------|--|
| Primary | 7,188 | \$ 1,134,532,874.46 | 94.54 |
| Non-Owner | 433 | 57,976,903.92 | 4.83 |
| Second Home | 44 | 7,490,808.60 | 0.62 |
| Total: | 7,665 | \$ 1,200,000,586.98 | 100.00 |

Documentation Type

| Program | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
|-----------------------|--------------------------|---------------------------------------|--|
| Full Documentation | 5,245 | \$ 779,884,296.99 | 64.99 |
| Stated Documentation | 1,529 | 252,655,819.13 | 21.05 |
| Limited Documentation | 891 | 167,460,470.86 | 13.96 |
| Total: | 7,665 | \$ 1,200,000,586.98 | 100.00 |

Loan Purpose

| Purpose | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
|--|--------------------------|---------------------------------------|--|
| Refinance – Debt | 4,606 | \$ 691,640,806.58 | 57.64 |
| Consolidation Cash Out ⁽¹⁾ | | | |
| Refinance – Debt | 3,032 | 503,772,254.01 | 41.98 |
| Consolidation No Cash Out ⁽²⁾ | | | |
| Purchase | 27 | 4,587,526.39 | 0.38 |
| Total: | 7,665 | \$ 1,200,000,586.98 | 100.00 |

1. Cash proceeds to the borrower exclusive of debt consolidation payments exceed 3% of the original principal balance of the related loan. Also includes all home equity loans originated in Texas with any cash proceeds.
2. Cash proceeds to the borrower exclusive of debt consolidation payments do not exceed 3% of the original principal balance of the related loan. Excludes home equity loans originated in Texas with any cash proceeds.

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DESCRIPTION OF THE TOTAL COLLATERAL

| Credit Grade Retail | | | |
|----------------------------|---------------------------------|--|---|
| Risk Category | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 8A | 696 | \$ 119,700,827.77 | 9.98 |
| 7A | 611 | 111,274,295.41 | 9.27 |
| 6A | 361 | 64,343,549.29 | 5.36 |
| 5A | 455 | 76,183,477.53 | 6.35 |
| 4A | 486 | 83,691,568.91 | 6.97 |
| 3A | 1,320 | 202,402,460.76 | 16.87 |
| 2A | 1,601 | 244,374,931.06 | 20.36 |
| A | 567 | 83,018,314.92 | 6.92 |
| B | 895 | 122,153,618.39 | 10.18 |
| C | 596 | 81,223,272.54 | 6.77 |
| D | 77 | 11,634,270.40 | 0.97 |
| Total: | 7,665 | \$ 1,200,000,586.98 | 100.00 |

| Property Type | | | |
|-------------------------|---------------------------------|--|---|
| Property Type | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| Single Family Residence | 6,362 | \$ 988,907,866.15 | 82.41 |
| 2-4 Family | 468 | 88,860,825.19 | 7.41 |
| PUD | 318 | 54,199,080.64 | 4.52 |
| Condo | 303 | 43,082,728.45 | 3.59 |
| Manufactured Housing | 103 | 8,872,765.41 | 0.74 |
| Single Family Attached | 56 | 8,042,790.35 | 0.67 |
| PUD Attached | 55 | 8,034,530.79 | 0.67 |
| Total: | 7,665 | \$ 1,200,000,586.98 | 100.00 |

| Prepayment Charge Term | | | |
|--|---------------------------------|--|---|
| Prepayment Charges Term at Origination (mos.) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 0 | 1,683 | \$ 273,609,566.64 | 22.80 |
| 12 | 204 | 40,826,311.37 | 3.40 |
| 24 | 4 | 906,881.63 | 0.08 |
| 30 | 5 | 918,701.25 | 0.08 |
| 36 | 5,769 | 883,739,126.09 | 73.64 |
| Total: | 7,665 | \$ 1,200,000,586.98 | 100.00 |

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DESCRIPTION OF THE TOTAL COLLATERAL

| Origination Source | | | |
|---------------------------|---------------------------------|--|---|
| Origination Source | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| Retail | 7,665 | \$ 1,200,000,586.98 | 100.00 |
| Total: | 7,665 | \$ 1,200,000,586.98 | 100.00 |

| Conforming Balance | | | |
|---------------------------|---------------------------------|--|---|
| Origination Source | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| Conforming Balance | 7,344 | \$ 1,065,425,795.09 | 88.79 |
| Non-Conforming Balance | 321 | 134,574,791.89 | 11.21 |
| Total: | 7,665 | \$ 1,200,000,586.98 | 100.00 |

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DESCRIPTION OF GROUP I COLLATERAL
Collateral Summary

Statistics for the adjustable rate and fixed rate mortgage loans listed below are based on the Statistical Calculation Date.

| | <u>Summary Statistics</u> | <u>Range (if applicable)</u> |
|--|---------------------------|------------------------------|
| Number of Mortgage Loans: | 4,081 | |
| Aggregate Current Principal Balance: | \$587,369,370.80 | |
| Average Current Principal Balance: | \$143,927.80 | \$59,604 – \$552,129 |
| Aggregate Original Principal Balance: | \$588,073,320 | |
| Average Original Principal Balance: | \$144,100.30 | \$60,000 – \$552,500 |
| Fully Amortizing Mortgage Loans: | 100.00% | |
| 1st Lien: | 100.00% | |
| Wtd. Avg. Gross Coupon: | 8.432% | 5.050% – 13.950% |
| Wtd. Avg. Original Term (months): | 352 | 180 – 360 |
| Wtd. Avg. Remaining Term (months): | 351 | 173 – 360 |
| Margin (ARM Loans Only): | 5.936% | 3.000% – 7.125% |
| Maximum Interest Rate (ARM Loans Only): | 14.615% | 11.050% – 19.950% |
| Minimum Interest Rate (ARM Loans Only): | 8.615% | 5.050% – 13.950% |
| Wtd. Avg. Original LTV: | 79.57% | 15.00% – 95.00% |
| Wtd. Avg. Borrower FICO: | 609 | 500 – 820 |
| Geographic Distribution (Top 5): | CA | 15.80% |
| | MA | 7.92% |
| | FL | 7.48% |
| | NY | 6.93% |
| | NJ | 6.60% |

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DESCRIPTION OF GROUP I COLLATERAL

| Collateral Type | | | |
|------------------------------|---------------------------------|--|---|
| Collateral Type | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 2 year Fixed/Adjustable Rate | 3,481 | \$ 499,257,199.57 | 85.00 |
| Fixed Rate | 600 | 88,112,171.23 | 15.00 |
| Total: | 4,081 | \$ 587,369,370.80 | 100.00 |

| Principal Balance at Origination | | | |
|--|---------------------------------|---|--|
| Range of Principal Balances at Origination (\$) | Number of Mortgage Loans | Aggregate Original Principal Balance | % of Aggregate Original Principal Balance |
| 50,000.01 – 100,000.00 | 1,275 | \$ 100,415,837.00 | 17.08 |
| 100,000.01 – 150,000.00 | 1,206 | 150,062,299.00 | 25.52 |
| 150,000.01 – 200,000.00 | 804 | 139,353,021.00 | 23.70 |
| 200,000.01 – 250,000.00 | 476 | 105,523,020.00 | 17.94 |
| 250,000.01 – 300,000.00 | 218 | 59,361,901.00 | 10.09 |
| 300,000.01 – 350,000.00 | 91 | 28,693,142.00 | 4.88 |
| 350,000.01 – 400,000.00 | 7 | 2,674,100.00 | 0.45 |
| 450,000.01 – 500,000.00 | 3 | 1,437,500.00 | 0.24 |
| 550,000.01 – 600,000.00 | 1 | 552,500.00 | 0.09 |
| Total: | 4,081 | \$ 588,073,320.00 | 100.00 |

| Remaining Principal Balance | | | |
|---|---------------------------------|--|---|
| Range of Remaining Principal Balances (\$) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 50,000.01 – 100,000.00 | 1,278 | \$ 100,587,608.94 | 17.13 |
| 100,000.01 – 150,000.00 | 1,207 | 150,186,382.70 | 25.57 |
| 150,000.01 – 200,000.00 | 802 | 138,989,238.00 | 23.66 |
| 200,000.01 – 250,000.00 | 476 | 105,493,840.96 | 17.96 |
| 250,000.01 – 300,000.00 | 218 | 59,389,596.46 | 10.11 |
| 300,000.01 – 350,000.00 | 89 | 28,064,225.52 | 4.78 |
| 350,000.01 – 400,000.00 | 7 | 2,669,713.83 | 0.45 |
| 450,000.01 – 500,000.00 | 3 | 1,436,635.11 | 0.24 |
| 550,000.01 – 600,000.00 | 1 | 552,129.28 | 0.09 |
| Total: | 4,081 | \$ 587,369,370.80 | 100.00 |

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DESCRIPTION OF GROUP I COLLATERAL

| Remaining Term | | | |
|----------------------------------|---------------------------------|--|---|
| Range of Months Remaining | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 121 – 180 | 130 | \$ 13,612,846.82 | 2.32 |
| 181 – 240 | 142 | 17,447,089.18 | 2.97 |
| 301 – 360 | 3,809 | 556,309,434.80 | 94.71 |
| Total: | 4,081 | \$ 587,369,370.80 | 100.00 |

| Mortgage Rate % | | | |
|------------------------------------|---------------------------------|--|---|
| Range of Mortgage Rates (%) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 5.000 – 5.499 | 5 | \$ 720,656.62 | 0.12 |
| 5.500 – 5.999 | 65 | 10,765,152.51 | 1.83 |
| 6.000 – 6.499 | 96 | 15,550,955.24 | 2.65 |
| 6.500 – 6.999 | 504 | 82,115,857.08 | 13.98 |
| 7.000 – 7.499 | 239 | 38,201,854.05 | 6.50 |
| 7.500 – 7.999 | 731 | 116,878,245.35 | 19.90 |
| 8.000 – 8.499 | 228 | 31,059,409.82 | 5.29 |
| 8.500 – 8.999 | 821 | 120,251,674.69 | 20.47 |
| 9.000 – 9.499 | 297 | 37,841,820.90 | 6.44 |
| 9.500 – 9.999 | 579 | 74,134,122.92 | 12.62 |
| 10.000 – 10.499 | 142 | 16,084,370.24 | 2.74 |
| 10.500 – 10.999 | 214 | 25,470,707.40 | 4.34 |
| 11.000 – 11.499 | 52 | 5,804,717.59 | 0.99 |
| 11.500 – 11.999 | 74 | 7,894,657.96 | 1.34 |
| 12.000 – 12.499 | 24 | 3,108,817.55 | 0.53 |
| 12.500 – 12.999 | 9 | 1,260,992.39 | 0.21 |
| 13.500 – 13.999 | 1 | 225,358.49 | 0.04 |
| Total: | 4,081 | \$ 587,369,370.80 | 100.00 |

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DESCRIPTION OF GROUP I COLLATERAL

| Gross Margin % | | | |
|-----------------------------------|---------------------------------|--|---|
| Range of Gross Margins (%) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 3.000 – 3.249 | 3 | \$ 316,538.64 | 0.06 |
| 3.500 – 3.749 | 1 | 63,709.34 | 0.01 |
| 3.750 – 3.999 | 9 | 1,317,579.31 | 0.26 |
| 4.000 – 4.249 | 11 | 1,670,643.50 | 0.33 |
| 4.250 – 4.499 | 7 | 844,468.91 | 0.17 |
| 4.500 – 4.749 | 6 | 925,362.01 | 0.19 |
| 4.750 – 4.999 | 121 | 18,163,974.19 | 3.64 |
| 5.000 – 5.249 | 167 | 25,645,460.22 | 5.14 |
| 5.250 – 5.499 | 275 | 40,849,842.39 | 8.18 |
| 5.500 – 5.749 | 233 | 34,111,756.19 | 6.83 |
| 5.750 – 5.999 | 235 | 35,940,615.27 | 7.20 |
| 6.000 – 6.249 | 1,058 | 154,321,057.80 | 30.91 |
| 6.250 – 6.499 | 538 | 75,466,364.37 | 15.12 |
| 6.500 – 6.749 | 547 | 73,062,456.15 | 14.63 |
| 6.750 – 6.999 | 268 | 36,303,066.35 | 7.27 |
| 7.000 – 7.249 | 2 | 254,304.93 | 0.05 |
| Total: | 3,481 | \$ 499,257,199.57 | 100.00 |

| Next Rate Adjustment | | | |
|---|---------------------------------|--|---|
| Month/Year Of Next Rate Adjustment | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 2004-09 | 2 | \$ 338,844.68 | 0.07 |
| 2004-10 | 19 | 2,645,599.26 | 0.53 |
| 2004-11 | 53 | 8,286,864.52 | 1.66 |
| 2004-12 | 98 | 14,484,758.45 | 2.90 |
| 2005-01 | 209 | 29,621,063.75 | 5.93 |
| 2005-02 | 66 | 9,166,709.64 | 1.84 |
| 2005-03 | 742 | 107,953,500.07 | 21.62 |
| 2005-04 | 2,291 | 326,627,859.20 | 65.42 |
| 2005-05 | 1 | 132,000.00 | 0.03 |
| Total: | 3,481 | \$ 499,257,199.57 | 100.00 |

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DESCRIPTION OF GROUP I COLLATERAL

| Maximum Rate % | | | |
|--|---------------------------------|--|---|
| Range of Maximum Mortgage Rates (%) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 11.000 – 11.499 | 1 | \$ 170,591.99 | 0.03 |
| 11.500 – 11.999 | 47 | 8,175,579.15 | 1.64 |
| 12.000 – 12.499 | 81 | 13,233,481.74 | 2.65 |
| 12.500 – 12.999 | 247 | 40,743,003.68 | 8.16 |
| 13.000 – 13.499 | 189 | 31,186,606.05 | 6.25 |
| 13.500 – 13.999 | 621 | 100,690,678.64 | 20.17 |
| 14.000 – 14.499 | 208 | 28,104,592.09 | 5.63 |
| 14.500 – 14.999 | 770 | 113,434,669.15 | 22.72 |
| 15.000 – 15.499 | 283 | 36,645,896.34 | 7.34 |
| 15.500 – 15.999 | 538 | 69,110,856.35 | 13.84 |
| 16.000 – 16.499 | 135 | 15,275,684.41 | 3.06 |
| 16.500 – 16.999 | 206 | 24,606,437.35 | 4.93 |
| 17.000 – 17.499 | 50 | 5,650,755.30 | 1.13 |
| 17.500 – 17.999 | 71 | 7,633,198.90 | 1.53 |
| 18.000 – 18.499 | 24 | 3,108,817.55 | 0.62 |
| 18.500 – 18.999 | 9 | 1,260,992.39 | 0.25 |
| 19.500 – 19.999 | 1 | 225,358.49 | 0.05 |
| Total: | 3,481 | \$ 499,257,199.57 | 100.00 |

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DESCRIPTION OF GROUP I COLLATERAL

| Minimum Rate % | | | |
|-------------------------------------|--------------------------|---------------------------------------|--|
| Range of Minimum Mortgage Rates (%) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 5.000 – 5.499 | 1 | \$ 170,591.99 | 0.03 |
| 5.500 – 5.999 | 47 | 8,175,579.15 | 1.64 |
| 6.000 – 6.499 | 81 | 13,233,481.74 | 2.65 |
| 6.500 – 6.999 | 247 | 40,743,003.68 | 8.16 |
| 7.000 – 7.499 | 189 | 31,186,606.05 | 6.25 |
| 7.500 – 7.999 | 621 | 100,690,678.64 | 20.17 |
| 8.000 – 8.499 | 208 | 28,104,592.09 | 5.63 |
| 8.500 – 8.999 | 770 | 113,434,669.15 | 22.72 |
| 9.000 – 9.499 | 283 | 36,645,896.34 | 7.34 |
| 9.500 – 9.999 | 538 | 69,110,856.35 | 13.84 |
| 10.000 – 10.499 | 135 | 15,275,684.41 | 3.06 |
| 10.500 – 10.999 | 206 | 24,606,437.35 | 4.93 |
| 11.000 – 11.499 | 50 | 5,650,755.30 | 1.13 |
| 11.500 – 11.999 | 71 | 7,633,198.90 | 1.53 |
| 12.000 – 12.499 | 24 | 3,108,817.55 | 0.62 |
| 12.500 – 12.999 | 9 | 1,260,992.39 | 0.25 |
| 13.500 – 13.999 | 1 | 225,358.49 | 0.05 |
| Total: | 3,481 | \$ 499,257,199.57 | 100.00 |

| Initial Periodic Cap % | | | |
|--------------------------|--------------------------|---------------------------------------|--|
| Initial Periodic Cap (%) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 2.000 | 3,481 | \$ 499,257,199.57 | 100.00 |
| Total: | 3,481 | \$ 499,257,199.57 | 100.00 |

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DESCRIPTION OF GROUP I COLLATERAL

| Original Loan-to-Value Ratios | | | |
|--|--------------------------|---------------------------------------|--|
| Range of Original Loan-to-Value Ratios (%) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| <= 30.00 | 19 | \$ 1,848,204.83 | 0.31 |
| 30.01 – 35.00 | 15 | 1,703,597.55 | 0.29 |
| 35.01 – 40.00 | 24 | 2,672,058.00 | 0.45 |
| 40.01 – 45.00 | 31 | 3,722,135.35 | 0.63 |
| 45.01 – 50.00 | 46 | 5,487,674.41 | 0.93 |
| 50.01 – 55.00 | 56 | 7,009,795.50 | 1.19 |
| 55.01 – 60.00 | 108 | 15,212,354.23 | 2.59 |
| 60.01 – 65.00 | 184 | 25,496,828.97 | 4.34 |
| 65.01 – 70.00 | 245 | 33,120,747.80 | 5.64 |
| 70.01 – 75.00 | 629 | 85,611,665.72 | 14.58 |
| 75.01 – 80.00 | 634 | 87,316,438.80 | 14.87 |
| 80.01 – 85.00 | 860 | 129,080,784.59 | 21.98 |
| 85.01 – 90.00 | 1,140 | 175,251,833.92 | 29.84 |
| 90.01 – 95.00 | 90 | 13,835,251.13 | 2.36 |
| Total: | 4,081 | \$ 587,369,370.80 | 100.00 |

| FICO Score at Origination | | | |
|---------------------------|--------------------------|---------------------------------------|--|
| Range of FICO Scores | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 500 – 519 | 152 | \$ 19,717,629.78 | 3.36 |
| 520 – 539 | 417 | 56,547,493.11 | 9.63 |
| 540 – 559 | 558 | 77,272,151.09 | 13.16 |
| 560 – 579 | 548 | 76,114,261.32 | 12.96 |
| 580 – 599 | 399 | 55,786,601.26 | 9.50 |
| 600 – 619 | 396 | 57,993,716.91 | 9.87 |
| 620 – 639 | 444 | 68,707,650.43 | 11.70 |
| 640 – 659 | 334 | 49,163,817.35 | 8.37 |
| 660 – 679 | 226 | 34,354,625.75 | 5.85 |
| 680 – 699 | 236 | 36,557,228.41 | 6.22 |
| 700 – 719 | 153 | 23,203,492.45 | 3.95 |
| 720 – 739 | 106 | 16,101,967.02 | 2.74 |
| 740 – 759 | 67 | 9,780,953.26 | 1.67 |
| 760 – 779 | 27 | 3,854,076.86 | 0.66 |
| 780 – 799 | 11 | 1,497,957.28 | 0.26 |
| 800 – 819 | 6 | 639,013.52 | 0.11 |
| 820 – 839 | 1 | 76,735.00 | 0.01 |
| Total: | 4,081 | \$ 587,369,370.80 | 100.00 |

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DESCRIPTION OF GROUP I COLLATERAL

| Geographic Distribution | | | |
|-------------------------|--------------------------|---------------------------------------|--|
| State | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| California | 491 | \$ 92,825,597.75 | 15.80 |
| Massachusetts | 256 | 46,491,633.71 | 7.92 |
| Florida | 355 | 43,962,924.31 | 7.48 |
| New York | 198 | 40,725,095.85 | 6.93 |
| New Jersey | 230 | 38,762,721.32 | 6.60 |
| Illinois | 249 | 35,610,116.59 | 6.06 |
| Texas | 283 | 29,712,611.89 | 5.06 |
| Minnesota | 194 | 29,147,549.30 | 4.96 |
| Michigan | 242 | 28,859,930.02 | 4.91 |
| Maryland | 122 | 19,078,845.33 | 3.25 |
| Pennsylvania | 128 | 15,411,910.06 | 2.62 |
| Colorado | 92 | 14,971,254.19 | 2.55 |
| Connecticut | 99 | 14,566,521.47 | 2.48 |
| Washington | 83 | 14,497,950.92 | 2.47 |
| Ohio | 116 | 12,334,825.10 | 2.10 |
| Arizona | 79 | 10,281,087.68 | 1.75 |
| Wisconsin | 78 | 9,908,981.27 | 1.69 |
| Indiana | 100 | 9,804,537.48 | 1.67 |
| Iowa | 90 | 9,012,220.04 | 1.53 |
| Rhode Island | 52 | 7,347,895.39 | 1.25 |
| Alabama | 65 | 6,464,245.65 | 1.10 |
| Missouri | 57 | 5,814,537.04 | 0.99 |
| Louisiana | 44 | 4,813,012.33 | 0.82 |
| Kansas | 37 | 4,387,903.72 | 0.75 |
| Hawaii | 20 | 4,339,175.67 | 0.74 |
| New Hampshire | 27 | 3,616,735.80 | 0.62 |
| Maine | 30 | 3,543,334.20 | 0.60 |
| New Mexico | 32 | 3,457,015.47 | 0.59 |
| Tennessee | 27 | 2,863,814.85 | 0.49 |
| Oklahoma | 28 | 2,842,418.76 | 0.48 |
| Nevada | 18 | 2,758,309.30 | 0.47 |
| Mississippi | 26 | 2,732,899.58 | 0.47 |
| South Carolina | 20 | 2,509,507.15 | 0.43 |
| North Carolina | 20 | 2,446,469.53 | 0.42 |
| Nebraska | 19 | 1,783,386.97 | 0.30 |
| Utah | 10 | 1,573,809.26 | 0.27 |
| Oregon | 11 | 1,565,203.95 | 0.27 |
| Wyoming | 11 | 1,384,441.99 | 0.24 |
| Kentucky | 14 | 1,337,154.12 | 0.23 |
| Arkansas | 8 | 1,182,223.75 | 0.20 |
| Vermont | 7 | 1,126,060.18 | 0.19 |
| Delaware | 5 | 594,462.29 | 0.10 |
| Idaho | 4 | 454,814.63 | 0.08 |
| Alaska | 3 | 366,535.48 | 0.06 |
| North Dakota | 1 | 97,689.46 | 0.02 |
| Total: | 4,081 | \$ 587,369,370.80 | 100.00 |

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DESCRIPTION OF GROUP I COLLATERAL
Occupancy Status

| Occupancy Status | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
|------------------|--------------------------|---------------------------------------|--|
| Primary | 3,826 | \$ 555,025,715.14 | 94.49 |
| Non-Owner | 234 | 29,581,015.65 | 5.04 |
| Second Home | 21 | 2,762,640.01 | 0.47 |
| Total: | 4,081 | \$ 587,369,370.80 | 100.00 |

Documentation Type

| Program | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
|-----------------------|--------------------------|---------------------------------------|--|
| Full Documentation | 2,815 | \$ 393,256,690.27 | 66.95 |
| Stated Documentation | 808 | 120,306,664.33 | 20.48 |
| Limited Documentation | 458 | 73,806,016.20 | 12.57 |
| Total: | 4,081 | \$ 587,369,370.80 | 100.00 |

Loan Purpose

| Purpose | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
|---|--------------------------|---------------------------------------|--|
| Refinance – Debt Consolidation Cash Out ⁽¹⁾ | 2,511 | \$ 346,426,580.61 | 58.98 |
| Refinance – Debt Consolidation No Cash Out ⁽²⁾ | 1,553 | 238,680,951.16 | 40.64 |
| Purchase | 17 | 2,261,839.03 | 0.39 |
| Total: | 4,081 | \$ 587,369,370.80 | 100.00 |

- (1) Cash proceeds to the borrower exclusive of debt consolidation payments exceed 3% of the original principal balance of the related loan. Also includes all home equity loans originated in Texas with any cash proceeds.
- (2) Cash proceeds to the borrower exclusive of debt consolidation payments do not exceed 3% of the original principal balance of the related loan. Excludes home equity loans originated in Texas with any cash proceeds.

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DESCRIPTION OF GROUP I COLLATERAL

| Credit Grade Retail | | | |
|----------------------------|---------------------------------|--|---|
| Risk Category | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 8A | 218 | \$ 32,474,967.70 | 5.53 |
| 7A | 224 | 34,524,729.60 | 5.88 |
| 6A | 175 | 26,541,593.45 | 4.52 |
| 5A | 228 | 33,236,423.22 | 5.66 |
| 4A | 285 | 44,252,569.71 | 7.53 |
| 3A | 552 | 81,674,380.50 | 13.91 |
| 2A | 971 | 142,543,419.27 | 24.27 |
| A | 375 | 51,008,747.95 | 8.68 |
| B | 605 | 80,747,434.80 | 13.75 |
| C | 393 | 52,503,626.70 | 8.94 |
| D | 55 | 7,861,477.90 | 1.34 |
| Total: | 4,081 | \$ 587,369,370.80 | 100.00 |

| Property Type | | | |
|-------------------------|---------------------------------|--|---|
| Property Type | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| Single Family Residence | 3,394 | \$ 481,096,513.07 | 81.91 |
| 2-4 Family | 247 | 44,835,643.43 | 7.63 |
| PUD | 170 | 25,809,552.26 | 4.39 |
| Condo | 171 | 24,722,853.46 | 4.21 |
| Manufactured Housing | 53 | 4,618,516.40 | 0.79 |
| Single Family Attached | 26 | 3,281,021.27 | 0.56 |
| PUD Attached | 20 | 3,005,270.91 | 0.51 |
| Total: | 4,081 | \$ 587,369,370.80 | 100.00 |

| Prepayment Charge Term | | | |
|--|---------------------------------|--|---|
| Prepayment Charges Term at Origination (mos.) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 0 | 836 | \$ 123,630,163.26 | 21.05 |
| 12 | 48 | 9,217,686.23 | 1.57 |
| 24 | 2 | 328,165.06 | 0.06 |
| 30 | 5 | 918,701.25 | 0.16 |
| 36 | 3,190 | 453,274,655.00 | 77.17 |
| Total: | 4,081 | \$ 587,369,370.80 | 100.00 |

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DESCRIPTION OF GROUP I COLLATERAL
Origination Source

| Origination Source | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
|--------------------|--------------------------|---------------------------------------|--|
| Retail | 4,081 | \$ 587,369,370.80 | 100.00 |
| Total: | 4,081 | \$ 587,369,370.80 | 100.00 |

Conforming Balance

| Origination Source | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
|--------------------|--------------------------|---------------------------------------|--|
| Conforming Balance | 4,081 | \$ 587,369,370.80 | 100.00 |
| Total: | 4,081 | \$ 587,369,370.80 | 100.00 |

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DESCRIPTION OF GROUP II COLLATERAL
Collateral Summary

Statistics for the adjustable rate and fixed rate mortgage loans listed below are based on the Statistical Calculation Date.

| | <u>Summary Statistics</u> | <u>Range (if applicable)</u> |
|--|---------------------------|------------------------------|
| Number of Mortgage Loans: | 1,642 | |
| Aggregate Current Principal Balance: | \$236,391,210.05 | |
| Average Current Principal Balance: | \$143,965.41 | \$59,359 – \$443,139 |
| Aggregate Original Principal Balance: | \$236,703,169.00 | |
| Average Original Principal Balance: | \$144,155.40 | \$60,000 – \$445,000 |
| Fully Amortizing Mortgage Loans: | 100.00% | |
| 1st Lien: | 100.00% | |
| Wtd. Avg. Gross Coupon: | 8.309% | 5.250% – 12.990% |
| Wtd. Avg. Original Term (months): | 353 | 180 – 360 |
| Wtd. Avg. Remaining Term (months): | 351 | 174 – 360 |
| Margin (ARM Loans Only): | 5.899% | 3.250% – 6.750% |
| Maximum Interest Rate (ARM Loans Only): | 14.560% | 11.990% – 18.990% |
| Minimum Interest Rate (ARM Loans Only): | 8.560% | 5.990% – 12.990% |
| Wtd. Avg. Original LTV: | 78.91% | 13.06% – 95.00% |
| Wtd. Avg. Borrower FICO: | 613 | 500 – 800 |
| Geographic Distribution (Top 5): | CA | 17.16% |
| | FL | 7.44% |
| | NJ | 6.90% |
| | MA | 6.65% |
| | IL | 6.05% |

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DESCRIPTION OF GROUP II COLLATERAL

| Collateral Type | | | |
|------------------------------|---------------------------------|--|---|
| Collateral Type | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 2 year Fixed/Adjustable Rate | 1,396 | \$ 200,922,057.90 | 85.00 |
| Fixed Rate | 246 | 35,469,152.15 | 15.00 |
| Total: | 1,642 | \$ 236,391,210.05 | 100.00 |

| Principal Balance at Origination | | | |
|--|---------------------------------|---|--|
| Range of Principal Balances at Origination (\$) | Number of Mortgage Loans | Aggregate Original Principal Balance | % of Aggregate Original Principal Balance |
| 50,000.01 – 100,000.00 | 514 | \$ 40,144,909.00 | 16.96 |
| 100,000.01 – 150,000.00 | 483 | 60,523,238.00 | 25.57 |
| 150,000.01 – 200,000.00 | 337 | 59,135,195.00 | 24.98 |
| 200,000.01 – 250,000.00 | 180 | 40,104,350.00 | 16.94 |
| 250,000.01 – 300,000.00 | 99 | 27,086,380.00 | 11.44 |
| 300,000.01 – 350,000.00 | 23 | 7,352,097.00 | 3.11 |
| 350,000.01 – 400,000.00 | 5 | 1,912,000.00 | 0.81 |
| 400,000.01 – 450,000.00 | 1 | 445,000.00 | 0.19 |
| Total: | 1,642 | \$ 236,703,169.00 | 100.00 |

| Remaining Principal Balance | | | |
|---|---------------------------------|--|---|
| Range of Remaining Principal Balances (\$) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 50,000.01 – 100,000.00 | 517 | \$ 40,389,429.21 | 17.09 |
| 100,000.01 – 150,000.00 | 481 | 60,290,985.49 | 25.50 |
| 150,000.01 – 200,000.00 | 336 | 58,907,320.71 | 24.92 |
| 200,000.01 – 250,000.00 | 180 | 40,049,022.50 | 16.94 |
| 250,000.01 – 300,000.00 | 99 | 27,057,128.40 | 11.45 |
| 300,000.01 – 350,000.00 | 23 | 7,344,199.29 | 3.11 |
| 350,000.01 – 400,000.00 | 5 | 1,909,985.73 | 0.81 |
| 400,000.01 – 450,000.00 | 1 | 443,138.72 | 0.19 |
| Total: | 1,642 | \$ 236,391,210.05 | 100.00 |

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DESCRIPTION OF GROUP II COLLATERAL

| Remaining Term | | | |
|----------------------------------|---------------------------------|--|---|
| Range of Months Remaining | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 121 – 180 | 54 | \$ 5,216,634.90 | 2.21 |
| 181 – 240 | 52 | 6,148,404.38 | 2.60 |
| 301 – 360 | 1,536 | 225,026,170.77 | 95.19 |
| Total: | 1,642 | \$ 236,391,210.05 | 100.00 |

| Mortgage Rate % | | | |
|------------------------------------|---------------------------------|--|---|
| Range of Mortgage Rates (%) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 5.000 – 5.499 | 1 | \$ 88,588.94 | 0.04 |
| 5.500 – 5.999 | 84 | 13,633,273.97 | 5.77 |
| 6.000 – 6.499 | 50 | 8,105,648.74 | 3.43 |
| 6.500 – 6.999 | 207 | 33,306,341.24 | 14.09 |
| 7.000 – 7.499 | 93 | 14,558,102.22 | 6.16 |
| 7.500 – 7.999 | 273 | 42,718,863.16 | 18.07 |
| 8.000 – 8.499 | 87 | 12,371,989.30 | 5.23 |
| 8.500 – 8.999 | 315 | 45,939,695.71 | 19.43 |
| 9.000 – 9.499 | 125 | 16,050,207.23 | 6.79 |
| 9.500 – 9.999 | 203 | 25,016,196.04 | 10.58 |
| 10.000 – 10.499 | 66 | 8,013,088.64 | 3.39 |
| 10.500 – 10.999 | 81 | 10,147,025.02 | 4.29 |
| 11.000 – 11.499 | 12 | 1,090,443.83 | 0.46 |
| 11.500 – 11.999 | 30 | 3,036,812.21 | 1.28 |
| 12.000 – 12.499 | 7 | 1,000,593.11 | 0.42 |
| 12.500 – 12.999 | 8 | 1,314,340.69 | 0.56 |
| Total: | 1,642 | \$ 236,391,210.05 | 100.00 |

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DESCRIPTION OF GROUP II COLLATERAL

| Original Loan-to-Value Ratios | | | |
|--|--------------------------|---------------------------------------|--|
| Range of Original Loan-to-Value Ratios (%) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| <= 30.00 | 14 | \$ 1,498,150.20 | 0.63 |
| 30.01 – 35.00 | 5 | 587,094.81 | 0.25 |
| 35.01 – 40.00 | 11 | 1,442,147.14 | 0.61 |
| 40.01 – 45.00 | 18 | 2,247,514.49 | 0.95 |
| 45.01 – 50.00 | 22 | 3,026,256.79 | 1.28 |
| 50.01 – 55.00 | 40 | 5,063,568.69 | 2.14 |
| 55.01 – 60.00 | 55 | 6,880,154.26 | 2.91 |
| 60.01 – 65.00 | 67 | 8,824,589.91 | 3.73 |
| 65.01 – 70.00 | 91 | 12,175,694.62 | 5.15 |
| 70.01 – 75.00 | 237 | 32,928,597.17 | 13.93 |
| 75.01 – 80.00 | 270 | 36,622,162.94 | 15.49 |
| 80.01 – 85.00 | 328 | 48,515,251.04 | 20.52 |
| 85.01 – 90.00 | 445 | 70,491,833.12 | 29.82 |
| 90.01 – 95.00 | 39 | 6,088,194.87 | 2.58 |
| Total: | 1,642 | \$ 236,391,210.05 | 100.00 |

| FICO Score at Origination | | | |
|---------------------------|--------------------------|---------------------------------------|--|
| Range of FICO Scores | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 501 – 519 | 66 | \$ 8,580,260.86 | 3.63 |
| 520 – 539 | 156 | 19,222,268.56 | 8.13 |
| 540 – 559 | 220 | 30,425,495.68 | 12.87 |
| 560 – 579 | 231 | 33,091,519.77 | 14.00 |
| 580 – 599 | 157 | 21,352,055.39 | 9.03 |
| 600 – 619 | 129 | 18,415,115.10 | 7.79 |
| 620 – 639 | 145 | 22,699,606.16 | 9.60 |
| 640 – 659 | 174 | 27,196,921.61 | 11.51 |
| 660 – 679 | 92 | 14,006,542.16 | 5.93 |
| 680 – 699 | 110 | 16,605,479.89 | 7.02 |
| 700 – 719 | 58 | 9,845,413.63 | 4.16 |
| 720 – 739 | 35 | 5,319,500.48 | 2.25 |
| 740 – 759 | 32 | 4,705,560.34 | 1.99 |
| 760 – 779 | 28 | 3,878,057.94 | 1.64 |
| 780 – 799 | 8 | 962,484.25 | 0.41 |
| 800 – 819 | 1 | 84,928.23 | 0.04 |
| Total: | 1,642 | \$ 236,391,210.05 | 100.00 |

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DESCRIPTION OF GROUP II COLLATERAL

| Geographic Distribution | | | |
|-------------------------|--------------------------|---------------------------------------|--|
| State | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| California | 216 | \$ 40,557,271.07 | 17.16 |
| Florida | 141 | 17,579,523.99 | 7.44 |
| New Jersey | 98 | 16,307,532.20 | 6.90 |
| Massachusetts | 85 | 15,728,043.76 | 6.65 |
| Illinois | 107 | 14,308,161.21 | 6.05 |
| New York | 75 | 14,236,998.27 | 6.02 |
| Minnesota | 97 | 14,153,108.79 | 5.99 |
| Michigan | 107 | 12,551,688.97 | 5.31 |
| Texas | 103 | 10,425,991.35 | 4.41 |
| Maryland | 55 | 9,457,860.01 | 4.00 |
| Colorado | 35 | 5,784,453.57 | 2.45 |
| Pennsylvania | 42 | 5,554,216.95 | 2.35 |
| Washington | 31 | 5,212,163.65 | 2.20 |
| Connecticut | 35 | 5,150,451.55 | 2.18 |
| Rhode Island | 27 | 4,338,454.97 | 1.84 |
| Indiana | 34 | 3,911,074.73 | 1.65 |
| Iowa | 40 | 3,767,545.25 | 1.59 |
| Ohio | 34 | 3,414,928.59 | 1.44 |
| Wisconsin | 25 | 3,165,314.68 | 1.34 |
| Arizona | 25 | 3,100,496.16 | 1.31 |
| Alabama | 28 | 2,820,334.74 | 1.19 |
| Missouri | 24 | 2,483,592.83 | 1.05 |
| Hawaii | 13 | 2,480,381.97 | 1.05 |
| Nevada | 18 | 2,475,539.54 | 1.05 |
| Maine | 12 | 1,876,508.00 | 0.79 |
| New Hampshire | 13 | 1,791,510.97 | 0.76 |
| Mississippi | 15 | 1,640,577.38 | 0.69 |
| Tennessee | 13 | 1,276,904.33 | 0.54 |
| Nebraska | 11 | 1,272,505.61 | 0.54 |
| South Carolina | 6 | 1,039,240.60 | 0.44 |
| Kansas | 11 | 1,022,281.61 | 0.43 |
| Louisiana | 12 | 1,018,575.35 | 0.43 |
| Oklahoma | 11 | 923,041.23 | 0.39 |
| Oregon | 6 | 867,935.96 | 0.37 |
| New Mexico | 6 | 827,931.98 | 0.35 |
| North Carolina | 8 | 788,022.34 | 0.33 |
| Delaware | 4 | 593,505.13 | 0.25 |
| Utah | 3 | 536,445.63 | 0.23 |
| Montana | 2 | 392,945.78 | 0.17 |
| Vermont | 3 | 346,143.59 | 0.15 |
| South Dakota | 3 | 341,518.94 | 0.14 |
| Kentucky | 2 | 223,915.78 | 0.09 |
| Wyoming | 2 | 210,873.77 | 0.09 |
| Arkansas | 2 | 201,607.37 | 0.09 |
| Idaho | 1 | 119,476.59 | 0.05 |
| Alaska | 1 | 114,613.31 | 0.05 |
| Total: | 1,642 | \$ 236,391,210.05 | 100.00 |

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DESCRIPTION OF GROUP II COLLATERAL

| Occupancy Status | | | |
|-------------------------|---------------------------------|--|---|
| Occupancy Status | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| Primary | 1,567 | \$ 227,159,784.28 | 96.09 |
| Non-Owner | 67 | 8,191,335.77 | 3.47 |
| Second Home | 8 | 1,040,090.00 | 0.44 |
| Total: | 1,642 | \$ 236,391,210.05 | 100.00 |

| Documentation Type | | | |
|---------------------------|---------------------------------|--|---|
| Program | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| Full Documentation | 1,102 | \$ 154,495,160.65 | 65.36 |
| Stated Documentation | 342 | 49,869,086.03 | 21.10 |
| Limited Documentation | 198 | 32,026,963.37 | 13.55 |
| Total: | 1,642 | \$ 236,391,210.05 | 100.00 |

| Loan Purpose | | | |
|---|---------------------------------|--|---|
| Purpose | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| Refinance – Debt Consolidation Cash Out ⁽¹⁾ | 1,000 | \$ 138,524,663.20 | 58.60 |
| Refinance – Debt Consolidation No Cash Out ⁽²⁾ | 637 | 97,236,130.36 | 41.13 |
| Purchase | 5 | 630,416.49 | 0.27 |
| Total: | 1,642 | \$ 236,391,210.05 | 100.00 |

1. Cash proceeds to the borrower exclusive of debt consolidation payments exceed 3% of the original principal balance of the related loan. Also includes all home equity loans originated in Texas with any cash proceeds.
2. Cash proceeds to the borrower exclusive of debt consolidation payments do not exceed 3% of the original principal balance of the related loan. Excludes home equity loans originated in Texas with any cash proceeds.

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DESCRIPTION OF GROUP II COLLATERAL

| Credit Grade Retail | | | |
|----------------------------|---------------------------------|--|---|
| Risk Category | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 8A | 121 | \$ 18,679,081.13 | 7.90 |
| 7A | 129 | 19,430,937.22 | 8.22 |
| 6A | 73 | 10,895,276.55 | 4.61 |
| 5A | 134 | 21,119,384.90 | 8.93 |
| 4A | 97 | 15,447,558.18 | 6.53 |
| 3A | 125 | 18,405,915.08 | 7.79 |
| 2A | 383 | 55,782,554.50 | 23.60 |
| A | 146 | 20,796,249.97 | 8.80 |
| B | 238 | 30,537,217.61 | 12.92 |
| C | 177 | 22,388,128.13 | 9.47 |
| D | 19 | 2,908,906.78 | 1.23 |
| Total: | 1,642 | \$ 236,391,210.05 | 100.00 |

| Property Type | | | |
|-------------------------|---------------------------------|--|---|
| Property Type | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| Single Family Residence | 1,365 | \$ 192,760,616.78 | 81.54 |
| 2-4 Family | 100 | 18,666,038.12 | 7.90 |
| PUD | 69 | 11,198,943.54 | 4.74 |
| Condo | 66 | 8,904,952.68 | 3.77 |
| Single Family Attached | 17 | 2,318,352.42 | 0.98 |
| PUD Attached | 11 | 1,372,807.33 | 0.58 |
| Manufactured Housing | 14 | 1,169,499.18 | 0.49 |
| Total: | 1,642 | \$ 236,391,210.05 | 100.00 |

| Prepayment Charge Term | | | |
|--|---------------------------------|--|---|
| Prepayment Charges Term at Origination (mos.) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 0 | 346 | \$ 51,039,905.36 | 21.59 |
| 12 | 7 | 1,169,357.86 | 0.49 |
| 24 | 1 | 87,183.40 | 0.04 |
| 36 | 1,288 | 184,094,763.43 | 77.88 |
| Total: | 1,642 | \$ 236,391,210.05 | 100.00 |

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DESCRIPTION OF GROUP II COLLATERAL
Origination Source

| Origination Source | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
|--------------------|--------------------------|---------------------------------------|--|
| Retail | 1,642 | \$ 236,391,210.05 | 100.00 |
| Total: | 1,642 | \$ 236,391,210.05 | 100.00 |

Conforming Balance

| Origination Source | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
|--------------------|--------------------------|---------------------------------------|--|
| Conforming Balance | 1,642 | \$ 236,391,210.05 | 100.00 |
| Total: | 1,642 | \$ 236,391,210.05 | 100.00 |

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DESCRIPTION OF GROUP III COLLATERAL

Collateral Summary

Statistics for the adjustable rate mortgage loans listed below are based on the Statistical Calculation Date.

| | <u>Summary Statistics</u> | <u>Range (if applicable)</u> |
|--|---------------------------|------------------------------|
| Number of Mortgage Loans: | 186 | |
| Aggregate Current Principal Balance: | \$78,611,590.24 | |
| Average Current Principal Balance: | \$422,642.96 | \$322,734 – \$599,734 |
| Aggregate Original Principal Balance: | \$78,705,137.00 | |
| Average Original Principal Balance: | \$423,145.90 | \$322,999 – \$600,000 |
| Fully Amortizing Mortgage Loans: | 100.00% | |
| 1st Lien: | 100.00% | |
| Wtd. Avg. Gross Coupon: | 8.194% | 5.990% – 12.750% |
| Wtd. Avg. Original Term (months): | 355 | 180 – 360 |
| Wtd. Avg. Remaining Term (months): | 353 | 175 – 360 |
| Margin (ARM Loans Only): | 5.728% | 4.000% – 6.750% |
| Maximum Interest Rate (ARM Loans Only): | 14.194% | 11.990% – 18.750% |
| Minimum Interest Rate (ARM Loans Only): | 8.194% | 5.990% – 12.750% |
| Wtd. Avg. Original LTV: | 80.18% | 19.84% – 95.00% |
| Wtd. Avg. Borrower FICO: | 615 | 501 – 791 |
| Geographic Distribution (Top 5): | CA 37.52% | |
| | NY 10.29% | |
| | FL 7.94% | |
| | NJ 5.71% | |
| | MA 4.90% | |

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DESCRIPTION OF GROUP III COLLATERAL

| Collateral Type | | | |
|------------------------------|---------------------------------|--|---|
| Collateral Type | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 2 year Fixed/Adjustable Rate | 186 | \$ 78,611,590.24 | 100.00 |
| Total: | 186 | \$ 78,611,590.24 | 100.00 |

| Principal Balance at Origination | | | |
|--|---------------------------------|---|--|
| Range of Principal Balances at Origination (\$) | Number of Mortgage Loans | Aggregate Original Principal Balance | % of Aggregate Original Principal Balance |
| 300,000.01 – 350,000.00 | 36 | \$ 12,167,999.00 | 15.46 |
| 350,000.01 – 400,000.00 | 59 | 22,075,350.00 | 28.05 |
| 400,000.01 – 450,000.00 | 38 | 16,293,525.00 | 20.70 |
| 450,000.01 – 500,000.00 | 19 | 9,184,015.00 | 11.67 |
| 500,000.01 – 550,000.00 | 17 | 9,047,400.00 | 11.50 |
| 550,000.01 – 600,000.00 | 17 | 9,936,848.00 | 12.63 |
| Total: | 186 | \$ 78,705,137.00 | 100.00 |

| Remaining Principal Balance | | | |
|---|---------------------------------|--|---|
| Range of Remaining Principal Balances (\$) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 300,000.01 – 350,000.00 | 36 | \$ 12,151,049.30 | 15.46 |
| 350,000.01 – 400,000.00 | 59 | 22,052,298.16 | 28.05 |
| 400,000.01 – 450,000.00 | 38 | 16,273,562.87 | 20.70 |
| 450,000.01 – 500,000.00 | 19 | 9,167,293.36 | 11.66 |
| 500,000.01 – 550,000.00 | 17 | 9,038,723.26 | 11.50 |
| 550,000.01 – 600,000.00 | 17 | 9,928,663.29 | 12.63 |
| Total: | 186 | \$ 78,611,590.24 | 100.00 |

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DESCRIPTION OF GROUP III COLLATERAL

| Remaining Term | | | |
|---------------------------|--------------------------|---------------------------------------|--|
| Range of Months Remaining | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 121 – 180 | 4 | \$ 1,662,898.67 | 2.12 |
| 181 – 240 | 2 | 756,184.12 | 0.96 |
| 301 – 360 | 180 | 76,192,507.45 | 96.92 |
| Total: | 186 | \$ 78,611,590.24 | 100.00 |

| Mortgage Rate % | | | |
|-----------------------------|--------------------------|---------------------------------------|--|
| Range of Mortgage Rates (%) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 5.500 – 5.999 | 3 | \$ 1,404,494.45 | 1.79 |
| 6.000 – 6.499 | 6 | 2,613,294.35 | 3.32 |
| 6.500 – 6.999 | 33 | 13,840,793.76 | 17.61 |
| 7.000 – 7.499 | 13 | 5,488,617.76 | 6.98 |
| 7.500 – 7.999 | 49 | 20,920,578.06 | 26.61 |
| 8.000 – 8.499 | 10 | 4,238,212.08 | 5.39 |
| 8.500 – 8.999 | 39 | 15,943,516.81 | 20.28 |
| 9.000 – 9.499 | 9 | 3,515,161.19 | 4.47 |
| 9.500 – 9.999 | 10 | 4,318,965.57 | 5.49 |
| 10.000 – 10.499 | 1 | 449,413.58 | 0.57 |
| 10.500 – 10.999 | 5 | 2,309,931.35 | 2.94 |
| 11.000 – 11.499 | 1 | 349,496.62 | 0.44 |
| 11.500 – 11.999 | 5 | 2,264,447.76 | 2.88 |
| 12.500 – 12.999 | 2 | 954,666.90 | 1.21 |
| Total: | 186 | \$ 78,611,590.24 | 100.00 |

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DESCRIPTION OF GROUP III COLLATERAL

| Gross Margin % | | | |
|-----------------------------------|---------------------------------|--|---|
| Range of Gross Margins (%) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 4.000 – 4.249 | 3 | \$ 1,377,745.35 | 1.75 |
| 4.250 – 4.499 | 1 | 505,208.14 | 0.64 |
| 4.500 – 4.749 | 1 | 378,640.39 | 0.48 |
| 4.750 – 4.999 | 10 | 4,605,357.29 | 5.86 |
| 5.000 – 5.249 | 12 | 5,103,422.29 | 6.49 |
| 5.250 – 5.499 | 31 | 13,474,586.06 | 17.14 |
| 5.500 – 5.749 | 15 | 6,466,411.87 | 8.23 |
| 5.750 – 5.999 | 14 | 5,980,961.08 | 7.61 |
| 6.000 – 6.249 | 53 | 22,020,384.64 | 28.01 |
| 6.250 – 6.499 | 17 | 6,698,839.07 | 8.52 |
| 6.500 – 6.749 | 22 | 9,152,469.64 | 11.64 |
| 6.750 – 6.999 | 7 | 2,847,564.42 | 3.62 |
| Total: | 186 | \$ 78,611,590.24 | 100.00 |

| Next Rate Adjustment | | | |
|---|---------------------------------|--|---|
| Month/Year Of Next Rate Adjustment | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 2004-10 | 3 | \$ 1,232,239.73 | 1.57 |
| 2004-12 | 3 | 1,157,676.05 | 1.47 |
| 2005-01 | 4 | 1,474,254.66 | 1.88 |
| 2005-02 | 8 | 2,990,516.71 | 3.80 |
| 2005-03 | 50 | 21,730,648.88 | 27.64 |
| 2005-04 | 117 | 49,531,254.21 | 63.01 |
| 2005-05 | 1 | 495,000.00 | 0.63 |
| Total: | 186 | \$ 78,611,590.24 | 100.00 |

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DESCRIPTION OF GROUP III COLLATERAL

| Maximum Rate % | | | |
|-------------------------------------|--------------------------|---------------------------------------|--|
| Range of Maximum Mortgage Rates (%) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 11.500 – 11.999 | 3 | \$ 1,404,494.45 | 1.79 |
| 12.000 – 12.499 | 6 | 2,613,294.35 | 3.32 |
| 12.500 – 12.999 | 33 | 13,840,793.76 | 17.61 |
| 13.000 – 13.499 | 13 | 5,488,617.76 | 6.98 |
| 13.500 – 13.999 | 49 | 20,920,578.06 | 26.61 |
| 14.000 – 14.499 | 10 | 4,238,212.08 | 5.39 |
| 14.500 – 14.999 | 39 | 15,943,516.81 | 20.28 |
| 15.000 – 15.499 | 9 | 3,515,161.19 | 4.47 |
| 15.500 – 15.999 | 10 | 4,318,965.57 | 5.49 |
| 16.000 – 16.499 | 1 | 449,413.58 | 0.57 |
| 16.500 – 16.999 | 5 | 2,309,931.35 | 2.94 |
| 17.000 – 17.499 | 1 | 349,496.62 | 0.44 |
| 17.500 – 17.999 | 5 | 2,264,447.76 | 2.88 |
| 18.500 – 18.999 | 2 | 954,666.90 | 1.21 |
| Total: | 186 | \$ 78,611,590.24 | 100.00 |

| Minimum Rate % | | | |
|-------------------------------------|--------------------------|---------------------------------------|--|
| Range of Minimum Mortgage Rates (%) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 5.500 – 5.999 | 3 | \$ 1,404,494.45 | 1.79 |
| 6.000 – 6.499 | 6 | 2,613,294.35 | 3.32 |
| 6.500 – 6.999 | 33 | 13,840,793.76 | 17.61 |
| 7.000 – 7.499 | 13 | 5,488,617.76 | 6.98 |
| 7.500 – 7.999 | 49 | 20,920,578.06 | 26.61 |
| 8.000 – 8.499 | 10 | 4,238,212.08 | 5.39 |
| 8.500 – 8.999 | 39 | 15,943,516.81 | 20.28 |
| 9.000 – 9.499 | 9 | 3,515,161.19 | 4.47 |
| 9.500 – 9.999 | 10 | 4,318,965.57 | 5.49 |
| 10.000 – 10.499 | 1 | 449,413.58 | 0.57 |
| 10.500 – 10.999 | 5 | 2,309,931.35 | 2.94 |
| 11.000 – 11.499 | 1 | 349,496.62 | 0.44 |
| 11.500 – 11.999 | 5 | 2,264,447.76 | 2.88 |
| 12.500 – 12.999 | 2 | 954,666.90 | 1.21 |
| Total: | 186 | \$ 78,611,590.24 | 100.00 |

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DESCRIPTION OF GROUP III COLLATERAL

| Initial Periodic Cap % | | | |
|---------------------------------|---------------------------------|--|---|
| Initial Periodic Cap (%) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 2.000 | 186 | \$ 78,611,590.24 | 100.00 |
| Total: | 186 | \$ 78,611,590.24 | 100.00 |

| Original Loan-to-Value Ratios | | | |
|---|---------------------------------|--|---|
| Range of Original Loan-to-Value Ratios (%) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| <= 30.00 | 1 | \$ 327,057.10 | 0.42 |
| 30.01 – 35.00 | 1 | 399,769.86 | 0.51 |
| 45.01 – 50.00 | 3 | 1,304,243.73 | 1.66 |
| 50.01 – 55.00 | 3 | 1,296,851.65 | 1.65 |
| 55.01 – 60.00 | 6 | 2,610,316.13 | 3.32 |
| 60.01 – 65.00 | 7 | 3,040,874.90 | 3.87 |
| 65.01 – 70.00 | 9 | 3,983,755.05 | 5.07 |
| 70.01 – 75.00 | 16 | 6,698,043.36 | 8.52 |
| 75.01 – 80.00 | 30 | 12,727,638.47 | 16.19 |
| 80.01 – 85.00 | 39 | 16,110,093.55 | 20.49 |
| 85.01 – 90.00 | 60 | 25,757,154.79 | 32.77 |
| 90.01 – 95.00 | 11 | 4,355,791.65 | 5.54 |
| Total: | 186 | \$ 78,611,590.24 | 100.00 |

| FICO Score at Origination | | | |
|----------------------------------|---------------------------------|--|---|
| Range of FICO Scores | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 500 – 519 | 5 | \$ 2,066,168.60 | 2.63 |
| 520 – 539 | 15 | 6,351,022.61 | 8.08 |
| 540 – 559 | 18 | 7,594,032.26 | 9.66 |
| 560 – 579 | 22 | 9,010,589.68 | 11.46 |
| 580 – 599 | 16 | 6,783,269.88 | 8.63 |
| 600 – 619 | 24 | 9,767,072.52 | 12.42 |
| 620 – 639 | 23 | 9,599,910.05 | 12.21 |
| 640 – 659 | 20 | 8,512,892.89 | 10.83 |
| 660 – 679 | 18 | 7,900,214.02 | 10.05 |
| 680 – 699 | 11 | 4,739,500.22 | 6.03 |
| 700 – 719 | 8 | 3,450,498.03 | 4.39 |
| 720 – 739 | 3 | 1,538,628.18 | 1.96 |
| 740 – 759 | 1 | 408,092.56 | 0.52 |
| 760 – 779 | 1 | 350,706.56 | 0.45 |
| 780 – 799 | 1 | 538,992.18 | 0.69 |
| Total: | 186 | \$ 78,611,590.24 | 100.00 |

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DESCRIPTION OF GROUP III COLLATERAL
Geographic Distribution

| State | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
|----------------|--------------------------|---------------------------------------|--|
| California | 71 | \$ 29,494,894.64 | 37.52 |
| New York | 18 | 8,091,649.36 | 10.29 |
| Florida | 14 | 6,239,875.97 | 7.94 |
| New Jersey | 10 | 4,485,525.12 | 5.71 |
| Massachusetts | 10 | 3,855,080.02 | 4.90 |
| Illinois | 7 | 3,097,904.52 | 3.94 |
| Colorado | 7 | 2,899,245.82 | 3.69 |
| Michigan | 6 | 2,708,447.81 | 3.45 |
| Minnesota | 6 | 2,655,759.17 | 3.38 |
| Connecticut | 6 | 2,635,167.41 | 3.35 |
| Washington | 6 | 2,585,259.80 | 3.29 |
| Texas | 6 | 2,453,778.59 | 3.12 |
| Maryland | 4 | 1,525,969.98 | 1.94 |
| Rhode Island | 2 | 786,048.42 | 1.00 |
| Ohio | 2 | 761,333.53 | 0.97 |
| Pennsylvania | 2 | 739,197.22 | 0.94 |
| Alaska | 1 | 549,358.22 | 0.70 |
| Hawaii | 1 | 505,208.14 | 0.64 |
| Delaware | 1 | 464,733.13 | 0.59 |
| Arizona | 1 | 364,331.92 | 0.46 |
| Maine | 1 | 357,341.51 | 0.45 |
| New Mexico | 1 | 348,309.24 | 0.44 |
| Missouri | 1 | 346,267.03 | 0.44 |
| Louisiana | 1 | 332,615.42 | 0.42 |
| South Carolina | 1 | 328,288.25 | 0.42 |
| Total: | 186 | \$ 78,611,590.24 | 100.00 |

Occupancy Status

| Occupancy Status | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
|------------------|--------------------------|---------------------------------------|--|
| Primary | 181 | \$ 76,811,548.09 | 97.71 |
| Non-Owner | 4 | 1,474,099.21 | 1.88 |
| Second Home | 1 | 325,942.94 | 0.41 |
| Total: | 186 | \$ 78,611,590.24 | 100.00 |

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DESCRIPTION OF GROUP III COLLATERAL

| Documentation Type | | | |
|---------------------------|---------------------------------|--|---|
| Program | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| Full Documentation | 82 | \$ 33,959,540.02 | 43.20 |
| Stated Documentation | 52 | 22,385,681.49 | 28.48 |
| Limited Documentation | 52 | 22,266,368.73 | 28.32 |
| Total: | 186 | \$ 78,611,590.24 | 100.00 |

| Loan Purpose | | | |
|---|---------------------------------|--|---|
| Purpose | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| Refinance – Debt Consolidation Cash Out ⁽¹⁾ | 106 | \$ 45,572,701.53 | 57.97 |
| Refinance – Debt Consolidation No Cash Out ⁽²⁾ | 78 | 32,113,116.83 | 40.85 |
| Purchase | 2 | 925,771.88 | 1.18 |
| Total: | 186 | \$ 78,611,590.24 | 100.00 |

- (3) Cash proceeds to the borrower exclusive of debt consolidation payments exceed 3% of the original principal balance of the related loan. Also includes all home equity loans originated in Texas with any cash proceeds.
- (4) Cash proceeds to the borrower exclusive of debt consolidation payments do not exceed 3% of the original principal balance of the related loan. Excludes home equity loans originated in Texas with any cash proceeds.

| Credit Grade Retail | | | |
|----------------------------|---------------------------------|--|---|
| Risk Category | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 8A | 8 | \$ 3,832,821.37 | 4.88 |
| 7A | 13 | 5,480,973.37 | 6.97 |
| 6A | 16 | 7,140,595.07 | 9.08 |
| 5A | 19 | 8,174,442.22 | 10.40 |
| 4A | 19 | 7,903,587.45 | 10.05 |
| 3A | 21 | 8,613,664.43 | 10.96 |
| 2A | 45 | 18,503,161.04 | 23.54 |
| A | 17 | 7,042,901.37 | 8.96 |
| B | 15 | 6,568,377.99 | 8.36 |
| C | 11 | 4,552,155.73 | 5.79 |
| D | 2 | 798,910.20 | 1.02 |
| Total: | 186 | \$ 78,611,590.24 | 100.00 |

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DESCRIPTION OF GROUP III COLLATERAL

| Property Type | | | |
|-------------------------|---------------------------------|--|---|
| Property Type | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| Single Family Residence | 167 | \$ 70,322,660.33 | 89.46 |
| PUD | 11 | 4,733,329.98 | 6.02 |
| 2-4 Family | 5 | 2,383,243.84 | 3.03 |
| Condo | 2 | 708,159.07 | 0.90 |
| Single Family Attached | 1 | 464,197.02 | 0.59 |
| Total: | 186 | \$ 78,611,590.24 | 100.00 |

| Prepayment Charge Term | | | |
|--|---------------------------------|--|---|
| Prepayment Charges Term at Origination (mos.) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 0 | 60 | \$ 25,977,588.42 | 33.05 |
| 36 | 126 | 52,634,001.82 | 66.95 |
| Total: | 186 | \$ 78,611,590.24 | 100.00 |

| Origination Source | | | |
|---------------------------|---------------------------------|--|---|
| Origination Source | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| Retail | 186 | \$ 78,611,590.24 | 100.00 |
| Total: | 186 | \$ 78,611,590.24 | 100.00 |

| Conforming Balance | | | |
|---------------------------|---------------------------------|--|---|
| Origination Source | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| Non Conforming Balance | 186 | \$ 78,611,590.24 | 100.00 |
| Total: | 186 | \$ 78,611,590.24 | 100.00 |

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DESCRIPTION OF GROUP IV COLLATERAL
Collateral Summary

Statistics for the fixed rate mortgage loans listed below are based on the Statistical Calculation Date.

| | <u>Summary Statistics</u> | <u>Range (if applicable)</u> |
|--|---------------------------|------------------------------|
| Number of Mortgage Loans: | 1756 | |
| Aggregate Current Principal Balance: | \$297,628,415.89 | |
| Average Current Principal Balance: | \$169,492.26 | \$58,975 – \$651,679 |
| Aggregate Original Principal Balance: | \$298,050,043.00 | |
| Average Original Principal Balance: | \$169,732.37 | \$60,000 – \$652,000 |
| Fully Amortizing Mortgage Loans: | 100.00% | |
| 1st Lien: | 100.00% | |
| Wtd. Avg. Gross Coupon: | 7.331% | 5.250% – 12.750% |
| Wtd. Avg. Original Term (months): | 340 | 180 – 360 |
| Wtd. Avg. Remaining Term (months): | 339 | 175 – 360 |
| Wtd. Avg. Original LTV: | 79.27% | 10.35% – 95.00% |
| Wtd. Avg. Borrower FICO: | 678 | 501 – 824 |
| Geographic Distribution (Top 5): | CA | 23.73% |
| | NY | 8.88% |
| | FL | 7.58% |
| | MA | 5.87% |
| | TX | 5.18% |

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DESCRIPTION OF GROUP IV COLLATERAL

| Collateral Type | | | |
|------------------------|---------------------------------|--|---|
| Collateral Type | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| Fixed Rate | 1,756 | \$ 297,628,415.89 | 100.00 |
| Total: | 1,756 | \$ 297,628,415.89 | 100.00 |

| Principal Balance at Origination | | | |
|--|---------------------------------|---|--|
| Range of Principal Balances at Origination (\$) | Number of Mortgage Loans | Aggregate Original Principal Balance | % of Aggregate Original Principal Balance |
| 50,000.01 – 100,000.00 | 441 | \$ 34,937,777.00 | 11.72 |
| 100,000.01 – 150,000.00 | 510 | 63,620,098.00 | 21.35 |
| 150,000.01 – 200,000.00 | 324 | 55,947,125.00 | 18.77 |
| 200,000.01 – 250,000.00 | 191 | 42,731,256.00 | 14.34 |
| 250,000.01 – 300,000.00 | 103 | 28,194,478.00 | 9.46 |
| 300,000.01 – 350,000.00 | 77 | 24,933,243.00 | 8.37 |
| 350,000.01 – 400,000.00 | 52 | 19,593,900.00 | 6.57 |
| 400,000.01 – 450,000.00 | 22 | 9,381,600.00 | 3.15 |
| 450,000.01 – 500,000.00 | 17 | 8,120,499.00 | 2.72 |
| 500,000.01 – 550,000.00 | 9 | 4,775,570.00 | 1.60 |
| 550,000.01 – 600,000.00 | 9 | 5,162,497.00 | 1.73 |
| 650,000.01 – 700,000.00 | 1 | 652,000.00 | 0.22 |
| Total: | 1,756 | \$ 298,050,043.00 | 100.00 |

| Remaining Principal Balance | | | |
|--|---------------------------------|---|--|
| Range of Principal Balances at Origination (\$) | Number of Mortgage Loans | Aggregate Original Principal Balance | % of Aggregate Original Principal Balance |
| 50,000.01 – 100,000.00 | 444 | \$ 35,168,826.84 | 11.82 |
| 100,000.01 – 150,000.00 | 510 | 63,666,823.21 | 21.39 |
| 150,000.01 – 200,000.00 | 322 | 55,618,059.48 | 18.69 |
| 200,000.01 – 250,000.00 | 190 | 42,480,029.66 | 14.27 |
| 250,000.01 – 300,000.00 | 104 | 28,454,098.07 | 9.56 |
| 300,000.01 – 350,000.00 | 76 | 24,604,398.79 | 8.27 |
| 350,000.01 – 400,000.00 | 52 | 19,573,100.14 | 6.58 |
| 400,000.01 – 450,000.00 | 22 | 9,372,298.71 | 3.15 |
| 450,000.01 – 500,000.00 | 17 | 8,108,578.40 | 2.72 |
| 500,000.01 – 550,000.00 | 9 | 4,771,751.21 | 1.60 |
| 550,000.01 – 600,000.00 | 9 | 5,158,772.08 | 1.73 |
| 650,000.01 – 700,000.00 | 1 | 651,679.30 | 0.22 |
| Total: | 1,756 | \$ 297,628,415.89 | 100.00 |

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DESCRIPTION OF GROUP IV COLLATERAL

| Remaining Term | | | |
|----------------------------------|---------------------------------|--|---|
| Range of Months Remaining | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 121 – 180 | 162 | \$ 18,789,126.06 | 6.31 |
| 181 – 240 | 144 | 20,891,129.32 | 7.02 |
| 301 – 360 | 1,450 | 257,948,160.51 | 86.67 |
| Total: | 1,756 | \$ 297,628,415.89 | 100.00 |

| Mortgage Rate % | | | |
|------------------------------------|---------------------------------|--|---|
| Range of Mortgage Rates (%) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 5.000 – 5.499 | 6 | \$ 885,329.74 | 0.30 |
| 5.500 – 5.999 | 41 | 6,877,385.23 | 2.31 |
| 6.000 – 6.499 | 48 | 9,676,479.11 | 3.25 |
| 6.500 – 6.999 | 803 | 153,371,572.01 | 51.53 |
| 7.000 – 7.499 | 169 | 27,215,385.69 | 9.14 |
| 7.500 – 7.999 | 265 | 42,403,435.84 | 14.25 |
| 8.000 – 8.499 | 54 | 7,675,259.92 | 2.58 |
| 8.500 – 8.999 | 166 | 24,312,357.41 | 8.17 |
| 9.000 – 9.499 | 41 | 4,642,852.63 | 1.56 |
| 9.500 – 9.999 | 90 | 11,858,881.73 | 3.98 |
| 10.000 – 10.499 | 26 | 3,252,917.68 | 1.09 |
| 10.500 – 10.999 | 32 | 3,294,400.24 | 1.11 |
| 11.000 – 11.499 | 7 | 1,367,689.79 | 0.46 |
| 11.500 – 11.999 | 6 | 564,578.46 | 0.19 |
| 12.000 – 12.499 | 1 | 124,915.81 | 0.04 |
| 12.500 – 12.999 | 1 | 104,974.60 | 0.04 |
| Total: | 1,756 | \$ 297,628,415.89 | 100.00 |

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DESCRIPTION OF GROUP IV COLLATERAL

| Original Loan-to-Value Ratios | | | |
|---|---------------------------------|--|---|
| Range of Original Loan-to-Value Ratios (%) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| <= 30.00 | 16 | \$ 1,981,833.46 | 0.67 |
| 30.00 – 35.00 | 13 | 1,407,012.43 | 0.47 |
| 35.01 – 40.00 | 13 | 1,800,849.41 | 0.61 |
| 40.00 – 45.00 | 25 | 3,049,291.55 | 1.02 |
| 45.01 – 50.00 | 29 | 4,081,050.64 | 1.37 |
| 50.01 – 55.00 | 37 | 5,767,985.58 | 1.94 |
| 55.01 – 60.00 | 59 | 9,403,154.59 | 3.16 |
| 60.01 – 65.00 | 86 | 13,894,762.74 | 4.67 |
| 65.01 – 70.00 | 98 | 16,264,294.70 | 5.46 |
| 70.01 – 75.00 | 161 | 24,389,767.68 | 8.19 |
| 75.01 – 80.00 | 296 | 50,025,363.76 | 16.81 |
| 80.01 – 85.00 | 263 | 45,409,721.16 | 15.26 |
| 85.01 – 90.00 | 550 | 101,139,602.64 | 33.98 |
| 90.01 – 95.00 | 110 | 19,013,725.55 | 6.39 |
| Total: | 1,756 | \$ 297,628,415.89 | 100.00 |

| FICO Score at Origination | | | |
|----------------------------------|---------------------------------|--|---|
| Range of FICO Scores | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 500 – 519 | 6 | \$ 597,867.81 | 0.20 |
| 520 – 539 | 20 | 2,345,086.97 | 0.79 |
| 540 – 559 | 61 | 8,503,259.83 | 2.86 |
| 560 – 579 | 82 | 10,444,474.59 | 3.51 |
| 580 – 599 | 59 | 8,484,430.21 | 2.85 |
| 600 – 619 | 76 | 10,592,464.03 | 3.56 |
| 620 – 639 | 163 | 26,312,489.37 | 8.84 |
| 640 – 659 | 168 | 27,484,722.89 | 9.23 |
| 660 – 679 | 169 | 30,583,356.14 | 10.28 |
| 680 – 699 | 308 | 58,155,438.51 | 19.54 |
| 700 – 719 | 225 | 40,480,764.29 | 13.60 |
| 720 – 739 | 213 | 40,811,031.87 | 13.71 |
| 740 – 759 | 109 | 17,908,817.19 | 6.02 |
| 760 – 779 | 50 | 7,665,345.68 | 2.58 |
| 780 – 799 | 39 | 6,338,773.68 | 2.13 |
| 800 – 819 | 7 | 757,240.19 | 0.25 |
| 820 – 839 | 1 | 162,852.64 | 0.05 |
| Total: | 1,756 | \$ 297,628,415.89 | 100.00 |

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DESCRIPTION OF GROUP IV COLLATERAL

| Geographic Distribution | | | |
|--------------------------------|---------------------------------|--|---|
| State | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| California | 303 | \$ 70,634,851.49 | 23.73 |
| New York | 125 | 26,415,798.16 | 8.88 |
| Florida | 158 | 22,551,842.55 | 7.58 |
| Massachusetts | 83 | 17,466,622.50 | 5.87 |
| Texas | 114 | 15,406,780.33 | 5.18 |
| Minnesota | 85 | 14,779,010.68 | 4.97 |
| Illinois | 73 | 12,924,150.29 | 4.34 |
| Washington | 68 | 11,878,919.37 | 3.99 |
| Maryland | 65 | 11,876,101.92 | 3.99 |
| New Jersey | 61 | 11,402,292.02 | 3.83 |
| Michigan | 79 | 10,820,162.56 | 3.64 |
| Colorado | 39 | 6,509,539.75 | 2.19 |
| Pennsylvania | 44 | 5,888,186.35 | 1.98 |
| Connecticut | 36 | 5,555,155.56 | 1.87 |
| Ohio | 37 | 4,691,594.56 | 1.58 |
| Alabama | 38 | 4,531,556.49 | 1.52 |
| Wisconsin | 31 | 4,488,512.65 | 1.51 |
| Indiana | 32 | 3,627,768.46 | 1.22 |
| Hawaii | 14 | 3,573,767.32 | 1.20 |
| Rhode Island | 22 | 3,528,895.31 | 1.19 |
| Louisiana | 28 | 3,204,932.12 | 1.08 |
| Nevada | 21 | 3,074,630.60 | 1.03 |
| Arizona | 25 | 2,868,883.04 | 0.96 |
| Oklahoma | 27 | 2,713,448.48 | 0.91 |
| Missouri | 23 | 2,647,804.48 | 0.89 |
| New Hampshire | 13 | 2,034,562.18 | 0.68 |
| Tennessee | 13 | 1,965,683.06 | 0.66 |
| Maine | 12 | 1,697,110.98 | 0.57 |
| Iowa | 16 | 1,333,489.92 | 0.45 |
| New Mexico | 12 | 1,272,240.15 | 0.43 |
| Nebraska | 11 | 942,848.44 | 0.32 |
| Mississippi | 8 | 888,409.05 | 0.30 |
| South Carolina | 10 | 885,744.92 | 0.30 |
| Oregon | 5 | 711,158.18 | 0.24 |
| Kentucky | 8 | 703,211.61 | 0.24 |
| Arkansas | 3 | 676,086.41 | 0.23 |
| Kansas | 3 | 375,267.43 | 0.13 |
| Idaho | 2 | 242,224.42 | 0.08 |
| North Carolina | 3 | 221,751.82 | 0.07 |
| Vermont | 2 | 193,452.47 | 0.06 |
| North Dakota | 1 | 179,837.27 | 0.06 |
| Utah | 2 | 172,189.68 | 0.06 |
| Wyoming | 1 | 71,940.86 | 0.02 |
| Total: | 1,756 | \$ 297,628,415.89 | 100.00 |

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DESCRIPTION OF GROUP IV COLLATERAL

| Occupancy Status | | | |
|-------------------------|---------------------------------|--|---|
| Occupancy Status | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| Primary | 1,614 | \$ 275,535,826.95 | 92.58 |
| Non-Owner | 128 | 18,730,453.29 | 6.29 |
| Second Home | 14 | 3,362,135.65 | 1.13 |
| Total: | 1,756 | \$ 297,628,415.89 | 100.00 |

| Documentation Type | | | |
|---------------------------|---------------------------------|--|---|
| Program | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| Full Documentation | 1,246 | \$ 198,172,906.05 | 66.58 |
| Stated Documentation | 327 | 60,094,387.28 | 20.19 |
| Limited Documentation | 183 | 39,361,122.56 | 13.22 |
| Total: | 1,756 | \$ 297,628,415.89 | 100.00 |

| Loan Purpose | | | |
|--|---------------------------------|--|---|
| Purpose | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| Refinance – Debt | | | |
| Consolidation Cash Out ⁽¹⁾ | 989 | \$ 161,116,861.24 | 54.13 |
| Refinance – Debt | | | |
| Consolidation No Cash Out ⁽²⁾ | 764 | 135,742,055.66 | 45.61 |
| Purchase | 3 | 769,498.99 | 0.26 |
| Total: | 1,756 | \$ 297,628,415.89 | 100.00 |

- (5) Cash proceeds to the borrower exclusive of debt consolidation payments exceed 3% of the original principal balance of the related loan. Also includes all home equity loans originated in Texas with any cash proceeds.
- (6) Cash proceeds to the borrower exclusive of debt consolidation payments do not exceed 3% of the original principal balance of the related loan. Excludes home equity loans originated in Texas with any cash proceeds.

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DESCRIPTION OF GROUP IV COLLATERAL

| Credit Grade Retail | | | |
|----------------------------|---------------------------------|--|---|
| Risk Category | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 8A | 349 | \$ 64,713,957.57 | 21.74 |
| 7A | 245 | 51,837,655.22 | 17.42 |
| 6A | 97 | 19,766,084.22 | 6.64 |
| 5A | 74 | 13,653,227.19 | 4.59 |
| 4A | 85 | 16,087,853.57 | 5.41 |
| 3A | 622 | 93,708,500.75 | 31.49 |
| 2A | 202 | 27,545,796.25 | 9.26 |
| A | 29 | 4,170,415.63 | 1.40 |
| B | 37 | 4,300,587.99 | 1.44 |
| C | 15 | 1,779,361.98 | 0.60 |
| D | 1 | 64,975.52 | 0.02 |
| Total: | 1,756 | \$ 297,628,415.89 | 100.00 |

| Property Type | | | |
|-------------------------|---------------------------------|--|---|
| Property Type | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| Single Family Residence | 1,436 | \$ 244,728,075.97 | 82.23 |
| 2-4 Family | 116 | 22,975,899.80 | 7.72 |
| PUD | 68 | 12,457,254.86 | 4.19 |
| Condo | 64 | 8,746,763.24 | 2.94 |
| PUD Attached | 24 | 3,656,452.55 | 1.23 |
| Manufactured Housing | 36 | 3,084,749.83 | 1.04 |
| Single Family Attached | 12 | 1,979,219.64 | 0.66 |
| Total: | 1,756 | \$ 297,628,415.89 | 100.00 |

| Prepayment Charge Term | | | |
|--|---------------------------------|--|---|
| Prepayment Charges Term at Origination (mos.) | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 0 | 441 | \$ 72,961,909.60 | 24.51 |
| 12 | 149 | 30,439,267.28 | 10.23 |
| 24 | 1 | 491,533.17 | 0.17 |
| 36 | 1,165 | 193,735,705.84 | 65.09 |
| Total: | 1,756 | \$ 297,628,415.89 | 100.00 |

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DESCRIPTION OF GROUP IV COLLATERAL
Origination Source

| Origination Source | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
|--------------------|--------------------------|---------------------------------------|--|
| Retail | 1,756 | \$ 297,628,415.89 | 100.00 |
| Total: | 1,756 | \$ 297,628,415.89 | 100.00 |

Conforming Balance

| Origination Source | Number of Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
|------------------------|--------------------------|---------------------------------------|--|
| Conforming | 1,621 | \$ 241,665,214.24 | 81.20 |
| Non Conforming Balance | 135 | 55,963,201.65 | 18.80 |
| Total: | 1,756 | \$ 297,628,415.89 | 100.00 |

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Sensitivity Analysis

To Optional Termination Date

Class AV-1

| Fixed ARM | 50% PPC 14 CPR | 75% PPC 21 CPR | 100% PPC 27 CPR | 125% PPC 33 CPR | 150% PPC 40 CPR |
|--------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| Average Life (yrs) | 5.07 | 3.45 | 2.64 | 2.06 | 1.56 |
| Principal Window | Jun03 - Dec17 | Jun03 - Jun13 | Jun03 - Feb11 | Jun03 - Jul09 | Jun03 - May08 |

Class AV-2

| Fixed ARM | 50% PPC 14 CPR | 75% PPC 21 CPR | 100% PPC 27 CPR | 125% PPC 33 CPR | 150% PPC 40 CPR |
|--------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| Average Life (yrs) | 5.06 | 3.45 | 2.63 | 2.05 | 1.55 |
| Principal Window | Jun03 - Dec17 | Jun03 - Jun13 | Jun03 - Feb11 | Jun03 - Jul09 | Jun03 - May08 |

Class AV-3

| Fixed ARM | 50% PPC 14 CPR | 75% PPC 21 CPR | 100% PPC 27 CPR | 125% PPC 33 CPR | 150% PPC 40 CPR |
|--------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| Average Life (yrs) | 4.93 | 3.33 | 2.53 | 1.96 | 1.45 |
| Principal Window | Jun03 - Dec17 | Jun03 - Jun13 | Jun03 - Feb11 | Jun03 - Jul09 | Jun03 - May08 |

Class AF-1

| Fixed ARM | 50% PPC 14 CPR | 75% PPC 21 CPR | 100% PPC 27 CPR | 125% PPC 33 CPR | 150% PPC 40 CPR |
|--------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| Yield (%) | 1.86 | 1.84 | 1.82 | 1.80 | 1.78 |
| Average Life (yrs) | 1.56 | 1.20 | 1.00 | 0.88 | 0.79 |
| Modified Duration | 1.52 | 1.17 | 0.98 | 0.86 | 0.78 |
| Principal Window | Jun03 - Feb06 | Jun03 - May05 | Jun03 - Dec04 | Jun03 - Sep04 | Jun03 - Jul04 |

Class AF-2

| Fixed ARM | 50% PPC 14 CPR | 75% PPC 21 CPR | 100% PPC 27 CPR | 125% PPC 33 CPR | 150% PPC 40 CPR |
|--------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| Yield (%) | 2.56 | 2.54 | 2.52 | 2.51 | 2.49 |
| Average Life (yrs) | 3.99 | 2.78 | 2.20 | 1.84 | 1.59 |
| Modified Duration | 3.74 | 2.65 | 2.12 | 1.77 | 1.54 |
| Principal Window | Feb06 - Sep08 | May05 - Nov06 | Dec04 - Feb06 | Sep04 - Aug05 | Jul04 - Apr05 |

Class AF-3

| Fixed ARM | 50% PPC 14 CPR | 75% PPC 21 CPR | 100% PPC 27 CPR | 125% PPC 33 CPR | 150% PPC 40 CPR |
|--------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| Yield (%) | 4.36 | 4.34 | 4.32 | 4.30 | 4.27 |
| Average Life (yrs) | 11.17 | 7.08 | 4.90 | 3.61 | 2.71 |
| Modified Duration | 8.55 | 5.89 | 4.29 | 3.26 | 2.50 |
| Principal Window | Sep08 - Dec17 | Nov06 - Jun13 | Feb06 - Feb11 | Aug05 - Jul09 | Apr05 - Jan08 |

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Sensitivity Analysis

To Optional Termination Date

Class AF-4

| Fixed ARM | 50% PPC 14 CPR | 75% PPC 21 CPR | 100% PPC 27 CPR | 125% PPC 33 CPR | 150% PPC 40 CPR |
|--------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| Yield (%) | 4.45 | 4.45 | 4.45 | 4.44 | 4.43 |
| Average Life (yrs) | 7.77 | 6.97 | 6.39 | 5.64 | 4.90 |
| Modified Duration | 6.36 | 5.82 | 5.43 | 4.89 | 4.32 |
| Principal Window | Jun06 - Dec17 | Jun06 - Jun13 | Jun06 - Feb11 | Oct06 - Jul09 | Feb07 - May08 |

Class M-1

| Fixed ARM | 50% PPC 14 CPR | 75% PPC 21 CPR | 100% PPC 27 CPR | 125% PPC 33 CPR | 150% PPC 40 CPR |
|--------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| Average Life (yrs) | 9.77 | 6.70 | 5.25 | 4.57 | 4.46 |
| Principal Window | Mar08 - Dec17 | Aug06 - Jun13 | Aug06 - Feb11 | Nov06 - Jul09 | Feb07 - May08 |

Class M-2

| Fixed ARM | 50% PPC 14 CPR | 75% PPC 21 CPR | 100% PPC 27 CPR | 125% PPC 33 CPR | 150% PPC 40 CPR |
|--------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| Average Life (yrs) | 9.77 | 6.70 | 5.21 | 4.41 | 4.02 |
| Principal Window | Feb08 - Dec17 | Aug06 - Jun13 | Jul06 - Feb11 | Aug06 - Jul09 | Oct06 - May08 |

Class M-3

| Fixed ARM | 50% PPC 14 CPR | 75% PPC 21 CPR | 100% PPC 27 CPR | 125% PPC 33 CPR | 150% PPC 40 CPR |
|--------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| Average Life (yrs) | 9.77 | 6.70 | 5.20 | 4.37 | 3.89 |
| Principal Window | Feb08 - Dec17 | Aug06 - Jun13 | Jul06 - Feb11 | Jul06 - Jul09 | Sep06 - May08 |

Class M-4

| Fixed ARM | 50% PPC 14 CPR | 75% PPC 21 CPR | 100% PPC 27 CPR | 125% PPC 33 CPR | 150% PPC 40 CPR |
|--------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| Average Life (yrs) | 9.77 | 6.70 | 5.19 | 4.34 | 3.84 |
| Principal Window | Feb08 - Dec17 | Aug06 - Jun13 | Jun06 - Feb11 | Jul06 - Jul09 | Aug06 - May08 |

Class M-5

| Fixed ARM | 50% PPC 14 CPR | 75% PPC 21 CPR | 100% PPC 27 CPR | 125% PPC 33 CPR | 150% PPC 40 CPR |
|--------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| Average Life (yrs) | 9.77 | 6.70 | 5.19 | 4.33 | 3.80 |
| Principal Window | Feb08 - Dec17 | Aug06 - Jun13 | Jun06 - Feb11 | Jun06 - Jul09 | Jul06 - May08 |

Class M-6

| Fixed ARM | 50% PPC 14 CPR | 75% PPC 21 CPR | 100% PPC 27 CPR | 125% PPC 33 CPR | 150% PPC 40 CPR |
|--------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| Average Life (yrs) | 9.51 | 6.52 | 5.04 | 4.19 | 3.68 |
| Principal Window | Feb08 - Dec17 | Aug06 - Jun13 | Jun06 - Feb11 | Jun06 - Jul09 | Jun06 - May08 |

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Sensitivity Analysis
To Optional Termination Date

Class S

| | 30 CPR | 61.7 CPR | 61.8 CPR | 64.4 CPR | 64.5 CPR |
|---------------------------|---------------|---------------|---------------|---------------|---------------|
| Yield (%) | 3.75 | 3.75 | 2.39 | 0.96 | -0.53 |
| Average Life (yrs) | 1.56 | 1.56 | 1.53 | 1.51 | 1.49 |
| Modified Duration | 0.99 | 0.99 | 0.98 | 0.98 | 0.97 |
| Principal Window | Jun03 - Nov05 | Jun03 - Nov05 | Jun03 - Oct05 | Jun03 - Sep05 | Jun03 - Aug05 |

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2003-6



Sensitivity Analysis
To Maturity

Class AV-1

| Fixed ARM | 50% PPC 14 CPR | 75% PPC 21 CPR | 100% PPC 27 CPR | 125% PPC 33 CPR | 150% PPC 40 CPR |
|--------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| Average Life (yrs) | 5.40 | 3.71 | 2.84 | 2.22 | 1.68 |
| Principal Window | Jun03 - Feb30 | Jun03 - Apr24 | Jun03 - Oct19 | Jun03 - Aug16 | Jun03 - Jan14 |

Class AV-2

| Fixed ARM | 50% PPC 14 CPR | 75% PPC 21 CPR | 100% PPC 27 CPR | 125% PPC 33 CPR | 150% PPC 40 CPR |
|--------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| Average Life (yrs) | 5.39 | 3.70 | 2.83 | 2.21 | 1.67 |
| Principal Window | Jun03 - Feb30 | Jun03 - Mar24 | Jun03 - Oct19 | Jun03 - Aug16 | Jun03 - Dec13 |

Class AV-3

| Fixed ARM | 50% PPC 14 CPR | 75% PPC 21 CPR | 100% PPC 27 CPR | 125% PPC 33 CPR | 150% PPC 40 CPR |
|--------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| Average Life (yrs) | 5.22 | 3.55 | 2.71 | 2.10 | 1.55 |
| Principal Window | Jun03 - Oct29 | Jun03 - Aug23 | Jun03 - Apr19 | Jun03 - Feb16 | Jun03 - Jul13 |

Class AF-1

| Fixed ARM | 50% PPC 14 CPR | 75% PPC 21 CPR | 100% PPC 27 CPR | 125% PPC 33 CPR | 150% PPC 40 CPR |
|--------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| Yield (%) | 1.86 | 1.84 | 1.82 | 1.80 | 1.78 |
| Average Life (yrs) | 1.56 | 1.20 | 1.00 | 0.88 | 0.79 |
| Modified Duration | 1.52 | 1.17 | 0.98 | 0.86 | 0.78 |
| Principal Window | Jun03 - Feb06 | Jun03 - May05 | Jun03 - Dec04 | Jun03 - Sep04 | Jun03 - Jul04 |

Class AF-2

| Fixed ARM | 50% PPC 14 CPR | 75% PPC 21 CPR | 100% PPC 27 CPR | 125% PPC 33 CPR | 150% PPC 40 CPR |
|--------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| Yield (%) | 2.56 | 2.54 | 2.52 | 2.51 | 2.49 |
| Average Life (yrs) | 3.99 | 2.78 | 2.20 | 1.84 | 1.59 |
| Modified Duration | 3.74 | 2.65 | 2.12 | 1.77 | 1.54 |
| Principal Window | Feb06 - Sep08 | May05 - Nov06 | Dec04 - Feb06 | Sep04 - Aug05 | Jul04 - Apr05 |

Class AF-3

| Fixed ARM | 50% PPC 14 CPR | 75% PPC 21 CPR | 100% PPC 27 CPR | 125% PPC 33 CPR | 150% PPC 40 CPR |
|--------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| Yield (%) | 4.40 | 4.41 | 4.39 | 4.34 | 4.27 |
| Average Life (yrs) | 12.81 | 8.53 | 5.86 | 3.98 | 2.71 |
| Modified Duration | 9.30 | 6.70 | 4.89 | 3.51 | 2.50 |
| Principal Window | Sep08 - Mar31 | Nov06 - Sep26 | Feb06 - Dec21 | Aug05 - May18 | Apr05 - Jan08 |

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Ameritrust Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2003-6



Sensitivity Analysis
To Maturity

Class AF-4

| Fixed ARM | 50% PPC 14 CPR | 75% PPC 21 CPR | 100% PPC 27 CPR | 125% PPC 33 CPR | 150% PPC 40 CPR |
|--------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| Yield (%) | 4.46 | 4.46 | 4.47 | 4.52 | 4.55 |
| Average Life (yrs) | 7.81 | 7.08 | 6.78 | 6.73 | 6.44 |
| Modified Duration | 6.37 | 5.89 | 5.69 | 5.65 | 5.44 |
| Principal Window | Jun06 - Jan31 | Jun06 - Jun26 | Jun06 - Sep21 | Oct06 - Feb18 | Feb07 - Sep15 |

Class M-1

| Fixed ARM | 50% PPC 14 CPR | 75% PPC 21 CPR | 100% PPC 27 CPR | 125% PPC 33 CPR | 150% PPC 40 CPR |
|--------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| Average Life (yrs) | 10.62 | 7.38 | 5.78 | 4.99 | 4.80 |
| Principal Window | Mar08 - Jun28 | Aug06 - Oct22 | Aug06 - Jun18 | Nov06 - Jul15 | Feb07 - May13 |

Class M-2

| Fixed ARM | 50% PPC 14 CPR | 75% PPC 21 CPR | 100% PPC 27 CPR | 125% PPC 33 CPR | 150% PPC 40 CPR |
|--------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| Average Life (yrs) | 10.52 | 7.29 | 5.67 | 4.78 | 4.31 |
| Principal Window | Feb08 - Aug25 | Aug06 - Aug19 | Jul06 - Dec15 | Aug06 - Jun13 | Oct06 - Jun11 |

Class M-3

| Fixed ARM | 50% PPC 14 CPR | 75% PPC 21 CPR | 100% PPC 27 CPR | 125% PPC 33 CPR | 150% PPC 40 CPR |
|--------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| Average Life (yrs) | 10.40 | 7.19 | 5.58 | 4.67 | 4.13 |
| Principal Window | Feb08 - May23 | Aug06 - Aug17 | Jul06 - May14 | Jul06 - Feb12 | Sep06 - Jun10 |

Class M-4

| Fixed ARM | 50% PPC 14 CPR | 75% PPC 21 CPR | 100% PPC 27 CPR | 125% PPC 33 CPR | 150% PPC 40 CPR |
|--------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| Average Life (yrs) | 10.27 | 7.09 | 5.49 | 4.58 | 4.03 |
| Principal Window | Feb08 - Mar22 | Aug06 - Sep16 | Jun06 - Aug13 | Jul06 - Jul11 | Aug06 - Dec09 |

Class M-5

| Fixed ARM | 50% PPC 14 CPR | 75% PPC 21 CPR | 100% PPC 27 CPR | 125% PPC 33 CPR | 150% PPC 40 CPR |
|--------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| Average Life (yrs) | 10.04 | 6.91 | 5.34 | 4.46 | 3.90 |
| Principal Window | Feb08 - Jul20 | Aug06 - Jun15 | Jun06 - Aug12 | Jun06 - Sep10 | Jul06 - Apr09 |

Class M-6

| Fixed ARM | 50% PPC 14 CPR | 75% PPC 21 CPR | 100% PPC 27 CPR | 125% PPC 33 CPR | 150% PPC 40 CPR |
|--------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| Average Life (yrs) | 9.52 | 6.52 | 5.05 | 4.20 | 3.68 |
| Principal Window | Feb08 - Jun18 | Aug06 - Nov13 | Jun06 - May11 | Jun06 - Oct09 | Jun06 - Jul08 |

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Net WAC Cap for Class AV-1 Certificates ⁽¹⁾

Assumptions to-Optional Termination

| Period | NWC ⁽²⁾ (%) | NWC ⁽³⁾ (%) | Period | NWC ⁽²⁾ (%) | NWC ⁽³⁾ (%) | Period | NWC ⁽²⁾ (%) | NWC ⁽³⁾ (%) |
|--------|---------------------------|---------------------------|--------|---------------------------|---------------------------|--------|---------------------------|---------------------------|
| 1 | - | - | 32 | 7.63 | 9.79 | 63 | 7.61 | 12.28 |
| 2 | - | - | 33 | 7.63 | 9.99 | 64 | 7.61 | 12.28 |
| 3 | 6.62 | 6.62 | 34 | 8.45 | 11.06 | 65 | 7.87 | 12.69 |
| 4 | 6.59 | 6.59 | 35 | 7.63 | 10.49 | 66 | 7.61 | 12.27 |
| 5 | 6.78 | 6.78 | 36 | 7.89 | 10.92 | 67 | 7.86 | 12.68 |
| 6 | 6.53 | 6.53 | 37 | 7.63 | 10.57 | 68 | 7.61 | 12.27 |
| 7 | 6.96 | 6.96 | 38 | 7.88 | 10.92 | 69 | 7.61 | 12.26 |
| 8 | 6.71 | 6.71 | 39 | 7.63 | 10.77 | 70 | 8.42 | 13.57 |
| 9 | 6.69 | 6.69 | 40 | 7.63 | 10.77 | 71 | 7.61 | 12.26 |
| 10 | 7.12 | 7.12 | 41 | 7.88 | 11.64 | 72 | 7.86 | 12.66 |
| 11 | 6.63 | 6.63 | 42 | 7.63 | 11.34 | 73 | 7.61 | 12.25 |
| 12 | 6.83 | 6.83 | 43 | 7.88 | 11.72 | 74 | 7.86 | 12.65 |
| 13 | 6.82 | 6.82 | 44 | 7.63 | 11.34 | 75 | 7.60 | 12.24 |
| 14 | 7.02 | 7.02 | 45 | 7.63 | 11.54 | 76 | 7.60 | 12.24 |
| 15 | 6.77 | 6.77 | 46 | 8.44 | 12.77 | 77 | 7.86 | 12.64 |
| 16 | 6.75 | 6.75 | 47 | 7.62 | 12.03 | 78 | 7.60 | 12.23 |
| 17 | 6.95 | 6.95 | 48 | 7.88 | 12.52 | 79 | 7.86 | 12.64 |
| 18 | 6.70 | 6.70 | 49 | 7.62 | 12.11 | 80 | 7.60 | 12.22 |
| 19 | 7.18 | 7.18 | 50 | 7.88 | 12.51 | 81 | 7.60 | 12.22 |
| 20 | 6.93 | 6.93 | 51 | 7.62 | 12.31 | 82 | 8.41 | 13.53 |
| 21 | 6.91 | 6.92 | 52 | 7.62 | 12.30 | 83 | 7.60 | 12.21 |
| 22 | 7.63 | 7.63 | 53 | 7.87 | 12.71 | 84 | 7.85 | 12.62 |
| 23 | 6.88 | 7.89 | 54 | 7.62 | 12.29 | 85 | 7.60 | 12.21 |
| 24 | 7.08 | 8.30 | 55 | 7.87 | 12.70 | 86 | 7.85 | 12.61 |
| 25 | 7.13 | 8.31 | 56 | 7.62 | 12.29 | 87 | 7.60 | 12.20 |
| 26 | 7.36 | 8.57 | 57 | 7.62 | 12.30 | 88 | 7.60 | 12.20 |
| 27 | 7.12 | 8.70 | 58 | 8.14 | 13.15 | 89 | 7.85 | 12.60 |
| 28 | 7.11 | 8.68 | 59 | 7.62 | 12.30 | 90 | 7.59 | 12.19 |
| 29 | 7.33 | 9.48 | 60 | 7.87 | 12.70 | 91 | 7.85 | 12.59 |
| 30 | 7.08 | 9.24 | 61 | 7.61 | 12.29 | 92 | 7.59 | 12.18 |
| 31 | 7.89 | 10.12 | 62 | 7.87 | 12.70 | 93 | 7.59 | 12.18 |

- (1) Assumes Trustee Fee rate of 0.002% per annum.
- (2) Assumes 6mLIBOR stays at 1.32 and the cashflows are run to the Optional Termination at the pricing speed.
- (3) Assumes 6mLIBOR increases instantaneously to maximum amount allowable under the mortgage loans and the cashflows are run to the Optional Termination at the pricing speed.

This Structural Term Sheet, Collateral Term Sheet, or Computational Materials, as appropriate (the "material"), was prepared solely by the Underwriter(s), is privileged and confidential, is intended for use by the addressee only, and may not be provided to any third party other than the addressee's legal, tax, financial and/or accounting advisors for the purposes of evaluating such information. Prospective investors are advised to read carefully, and should rely solely on, the final prospectus and prospectus supplement (the "Final Prospectus") related to the securities (the "Securities") in making their investment decisions. This material does not include all relevant information relating to the Securities described herein, particularly with respect to the risk and special considerations associated with an investment in the Securities. All information contained herein is preliminary and it is anticipated that such information will change. Any information contained herein will be more fully described in, and will be fully superseded by the preliminary prospectus supplement, if applicable, and the Final Prospectus. Although the information contained in the material is based on sources the Underwriter(s) believe(s) to be reliable, the Underwriter(s) make(s) no representation or warranty that such information is accurate or complete. Such information should not be viewed as projections, forecasts, predictions, or opinions with respect to value. Prior to making any investment decision, a prospective investor shall receive and fully review the Final Prospectus. NOTHING HEREIN SHOULD BE CONSIDERED AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITIES. The Underwriter(s) may hold long or short positions in or buy and sell Securities or related securities or perform for or solicit investment banking services from, any company mentioned herein.

Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2003-6



Net WAC Cap for Class AV-2 Certificates ⁽¹⁾

Assumptions to Optional Termination

| Period | NWC ⁽²⁾ (%) | NWC ⁽³⁾ (%) | Period | NWC ⁽²⁾ (%) | NWC ⁽³⁾ (%) | Period | NWC ⁽²⁾ (%) | NWC ⁽³⁾ (%) |
|--------|---------------------------|---------------------------|--------|---------------------------|---------------------------|--------|---------------------------|---------------------------|
| 1 | - | - | 32 | 7.51 | 9.67 | 63 | 7.48 | 12.17 |
| 2 | - | - | 33 | 7.51 | 9.87 | 64 | 7.48 | 12.16 |
| 3 | 6.63 | 6.63 | 34 | 8.31 | 10.93 | 65 | 7.73 | 12.56 |
| 4 | 6.60 | 6.60 | 35 | 7.50 | 10.37 | 66 | 7.48 | 12.15 |
| 5 | 6.79 | 6.79 | 36 | 7.75 | 10.80 | 67 | 7.72 | 12.56 |
| 6 | 6.55 | 6.55 | 37 | 7.50 | 10.45 | 68 | 7.47 | 12.15 |
| 7 | 6.98 | 6.98 | 38 | 7.75 | 10.79 | 69 | 7.47 | 12.14 |
| 8 | 6.73 | 6.73 | 39 | 7.50 | 10.65 | 70 | 8.27 | 13.44 |
| 9 | 6.71 | 6.71 | 40 | 7.50 | 10.65 | 71 | 7.47 | 12.14 |
| 10 | 7.15 | 7.15 | 41 | 7.75 | 11.52 | 72 | 7.72 | 12.54 |
| 11 | 6.66 | 6.66 | 42 | 7.50 | 11.22 | 73 | 7.47 | 12.13 |
| 12 | 6.86 | 6.86 | 43 | 7.75 | 11.60 | 74 | 7.72 | 12.53 |
| 13 | 6.96 | 6.96 | 44 | 7.50 | 11.22 | 75 | 7.47 | 12.12 |
| 14 | 7.18 | 7.18 | 45 | 7.49 | 11.42 | 76 | 7.47 | 12.12 |
| 15 | 6.93 | 6.93 | 46 | 8.30 | 12.64 | 77 | 7.71 | 12.52 |
| 16 | 6.91 | 6.91 | 47 | 7.49 | 11.91 | 78 | 7.46 | 12.11 |
| 17 | 7.13 | 7.13 | 48 | 7.74 | 12.39 | 79 | 7.71 | 12.51 |
| 18 | 6.88 | 6.88 | 49 | 7.49 | 11.99 | 80 | 7.46 | 12.11 |
| 19 | 7.27 | 7.27 | 50 | 7.74 | 12.39 | 81 | 7.46 | 12.10 |
| 20 | 7.02 | 7.02 | 51 | 7.49 | 12.19 | 82 | 8.26 | 13.39 |
| 21 | 7.01 | 7.01 | 52 | 7.49 | 12.18 | 83 | 7.46 | 12.09 |
| 22 | 7.75 | 7.75 | 53 | 7.74 | 12.59 | 84 | 7.71 | 12.49 |
| 23 | 6.98 | 8.00 | 54 | 7.49 | 12.18 | 85 | 7.46 | 12.09 |
| 24 | 7.20 | 8.42 | 55 | 7.74 | 12.58 | 86 | 7.71 | 12.49 |
| 25 | 7.15 | 8.34 | 56 | 7.48 | 12.17 | 87 | 7.46 | 12.08 |
| 26 | 7.38 | 8.60 | 57 | 7.48 | 12.19 | 88 | 7.46 | 12.08 |
| 27 | 7.16 | 8.73 | 58 | 8.00 | 13.02 | 89 | 7.70 | 12.48 |
| 28 | 7.15 | 8.72 | 59 | 7.48 | 12.18 | 90 | 7.45 | 12.07 |
| 29 | 7.37 | 9.52 | 60 | 7.73 | 12.58 | 91 | 7.70 | 12.47 |
| 30 | 7.12 | 9.29 | 61 | 7.48 | 12.17 | 92 | 7.45 | 12.06 |
| 31 | 7.76 | 9.99 | 62 | 7.73 | 12.57 | 93 | 7.45 | 12.06 |

- (1) Assumes Trustee Fee rate of 0.002% per annum.
- (2) Assumes 6mLIBOR stays at 1.32 and the cashflows are run to the Optional Termination at the pricing speed.
- (3) Assumes 6mLIBOR increases instantaneously to maximum amount allowable under the mortgage loans and the cashflows are run to the Optional Termination at the pricing speed.

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Net WAC Cap for Class AV-3 Certificates ⁽¹⁾

Assumptions to Optional Termination

| Period | NWC ⁽²⁾ (%) | NWC ⁽³⁾ (%) | Period | NWC ⁽²⁾ (%) | NWC ⁽³⁾ (%) | Period | NWC ⁽²⁾ (%) | NWC ⁽³⁾ (%) |
|--------|---------------------------|---------------------------|--------|---------------------------|---------------------------|--------|---------------------------|---------------------------|
| 1 | - | - | 32 | 7.44 | 10.07 | 63 | 7.45 | 13.25 |
| 2 | - | - | 33 | 7.44 | 10.32 | 64 | 7.45 | 13.25 |
| 3 | 7.42 | 7.42 | 34 | 8.24 | 11.43 | 65 | 7.69 | 13.69 |
| 4 | 7.42 | 7.42 | 35 | 7.44 | 10.98 | 66 | 7.45 | 13.25 |
| 5 | 7.67 | 7.67 | 36 | 7.69 | 11.41 | 67 | 7.69 | 13.69 |
| 6 | 7.42 | 7.42 | 37 | 7.44 | 11.04 | 68 | 7.45 | 13.25 |
| 7 | 7.67 | 7.67 | 38 | 7.69 | 11.41 | 69 | 7.45 | 13.25 |
| 8 | 7.42 | 7.42 | 39 | 7.44 | 11.29 | 70 | 8.24 | 14.67 |
| 9 | 7.42 | 7.42 | 40 | 7.44 | 11.29 | 71 | 7.45 | 13.25 |
| 10 | 7.93 | 7.93 | 41 | 7.69 | 12.35 | 72 | 7.69 | 13.69 |
| 11 | 7.42 | 7.42 | 42 | 7.44 | 12.01 | 73 | 7.45 | 13.25 |
| 12 | 7.67 | 7.67 | 43 | 7.69 | 12.41 | 74 | 7.69 | 13.69 |
| 13 | 7.42 | 7.42 | 44 | 7.44 | 12.01 | 75 | 7.45 | 13.25 |
| 14 | 7.67 | 7.67 | 45 | 7.44 | 12.26 | 76 | 7.45 | 13.25 |
| 15 | 7.42 | 7.42 | 46 | 8.24 | 13.57 | 77 | 7.69 | 13.69 |
| 16 | 7.42 | 7.42 | 47 | 7.44 | 12.92 | 78 | 7.45 | 13.25 |
| 17 | 7.67 | 7.67 | 48 | 7.69 | 13.41 | 79 | 7.69 | 13.69 |
| 18 | 7.42 | 7.42 | 49 | 7.44 | 12.97 | 80 | 7.45 | 13.25 |
| 19 | 7.67 | 7.67 | 50 | 7.69 | 13.41 | 81 | 7.45 | 13.25 |
| 20 | 7.42 | 7.42 | 51 | 7.44 | 13.23 | 82 | 8.24 | 14.67 |
| 21 | 7.42 | 7.42 | 52 | 7.44 | 13.23 | 83 | 7.45 | 13.25 |
| 22 | 8.21 | 8.21 | 53 | 7.69 | 13.67 | 84 | 7.69 | 13.69 |
| 23 | 7.42 | 8.74 | 54 | 7.44 | 13.23 | 85 | 7.45 | 13.25 |
| 24 | 7.67 | 9.15 | 55 | 7.69 | 13.67 | 86 | 7.69 | 13.69 |
| 25 | 7.42 | 8.85 | 56 | 7.44 | 13.23 | 87 | 7.45 | 13.25 |
| 26 | 7.67 | 9.15 | 57 | 7.44 | 13.25 | 88 | 7.45 | 13.25 |
| 27 | 7.44 | 9.35 | 58 | 7.96 | 14.17 | 89 | 7.69 | 13.69 |
| 28 | 7.44 | 9.35 | 59 | 7.45 | 13.25 | 90 | 7.45 | 13.25 |
| 29 | 7.69 | 10.35 | 60 | 7.69 | 13.69 | 91 | 7.69 | 13.69 |
| 30 | 7.44 | 10.07 | 61 | 7.45 | 13.25 | 92 | 7.45 | 13.25 |
| 31 | 7.69 | 10.41 | 62 | 7.69 | 13.69 | 93 | 7.45 | 13.25 |

- (1) Assumes Trustee Fee rate of 0.002% per annum.
- (2) Assumes 6mLIBOR stays at 1.32 and the cashflows are run to the Optional Termination at the pricing speed.
- (3) Assumes 6mLIBOR increases instantaneously to maximum amount allowable under the mortgage loans and the cashflows are run to the Optional Termination at the pricing speed.

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Net WAC Cap for Class M Certificates ⁽¹⁾

Assumptions to Optional Termination

| Period | NWC ⁽²⁾ (%) | NWC ⁽³⁾ (%) | Period | NWC ⁽²⁾ (%) | NWC ⁽³⁾ (%) | Period | NWC ⁽²⁾ (%) | NWC ⁽³⁾ (%) |
|--------|---------------------------|---------------------------|--------|---------------------------|---------------------------|--------|---------------------------|---------------------------|
| 1 | - | - | 32 | 7.34 | 8.99 | 63 | 7.26 | 10.59 |
| 2 | - | - | 33 | 7.34 | 9.14 | 64 | 7.26 | 10.58 |
| 3 | 6.66 | 6.66 | 34 | 8.12 | 10.12 | 65 | 7.50 | 10.93 |
| 4 | 6.64 | 6.64 | 35 | 7.33 | 9.53 | 66 | 7.26 | 10.57 |
| 5 | 6.85 | 6.85 | 36 | 7.58 | 9.91 | 67 | 7.50 | 10.92 |
| 6 | 6.61 | 6.61 | 37 | 7.33 | 9.59 | 68 | 7.26 | 10.56 |
| 7 | 6.97 | 6.97 | 38 | 7.57 | 9.89 | 69 | 7.26 | 10.55 |
| 8 | 6.73 | 6.73 | 39 | 7.32 | 9.69 | 70 | 8.03 | 11.68 |
| 9 | 6.71 | 6.71 | 40 | 7.31 | 9.66 | 71 | 7.25 | 10.54 |
| 10 | 7.16 | 7.16 | 41 | 7.54 | 10.32 | 72 | 7.49 | 10.89 |
| 11 | 6.68 | 6.68 | 42 | 7.29 | 9.99 | 73 | 7.25 | 10.53 |
| 12 | 6.88 | 6.88 | 43 | 7.53 | 10.30 | 74 | 7.49 | 10.88 |
| 13 | 6.83 | 6.83 | 44 | 7.29 | 9.96 | 75 | 7.25 | 10.52 |
| 14 | 7.04 | 7.04 | 45 | 7.28 | 10.11 | 76 | 7.25 | 10.52 |
| 15 | 6.80 | 6.80 | 46 | 8.06 | 11.19 | 77 | 7.49 | 10.86 |
| 16 | 6.78 | 6.78 | 47 | 7.28 | 10.46 | 78 | 7.25 | 10.50 |
| 17 | 6.99 | 6.99 | 48 | 7.52 | 10.86 | 79 | 7.49 | 10.85 |
| 18 | 6.75 | 6.75 | 49 | 7.28 | 10.51 | 80 | 7.24 | 10.49 |
| 19 | 7.14 | 7.14 | 50 | 7.52 | 10.85 | 81 | 7.24 | 10.49 |
| 20 | 6.90 | 6.90 | 51 | 7.28 | 10.64 | 82 | 8.02 | 11.61 |
| 21 | 6.88 | 6.88 | 52 | 7.28 | 10.63 | 83 | 7.24 | 10.48 |
| 22 | 7.61 | 7.61 | 53 | 7.52 | 10.98 | 84 | 7.48 | 10.82 |
| 23 | 6.86 | 7.64 | 54 | 7.27 | 10.62 | 85 | 7.24 | 10.47 |
| 24 | 7.07 | 8.01 | 55 | 7.51 | 10.97 | 86 | 7.48 | 10.81 |
| 25 | 7.02 | 7.92 | 56 | 7.27 | 10.61 | 87 | 7.24 | 10.46 |
| 26 | 7.24 | 8.18 | 57 | 7.27 | 10.62 | 88 | 7.23 | 10.45 |
| 27 | 7.02 | 8.22 | 58 | 7.77 | 11.35 | 89 | 7.47 | 10.79 |
| 28 | 7.01 | 8.21 | 59 | 7.27 | 10.61 | 90 | 7.23 | 10.44 |
| 29 | 7.23 | 8.88 | 60 | 7.51 | 10.96 | 91 | 7.47 | 10.78 |
| 30 | 6.99 | 8.64 | 61 | 7.27 | 10.60 | 92 | 7.23 | 10.43 |
| 31 | 7.58 | 9.29 | 62 | 7.51 | 10.95 | 93 | 7.23 | 10.42 |

- (1) Assumes Trustee Fee rate of 0.002% per annum.
- (2) Assumes 6mLIBOR stays at 1.32 and the cashflows are run to the Optional Termination at the pricing speed.
- (3) Assumes 6mLIBOR increases instantaneously to maximum amount allowable under the mortgage loans and the cashflows are run to the Optional Termination at the pricing speed.

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FOR ADDITIONAL INFORMATION PLEASE CALL:

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| | |
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|----------|--------------|
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| | |
|-------------------|--------------|
| Nicholas Vassalli | 212-553-0323 |
|-------------------|--------------|

Fitch

| | |
|-------------|--------------|
| Quincy Tang | 212-908-0693 |
|-------------|--------------|

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