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**FORM SE
FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
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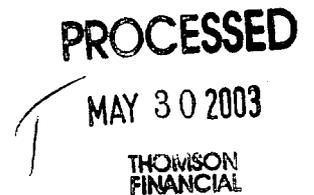
ACE Securities Corp.
Exact Name of Registrant as Specified in Charter

0001063292
Registrant CIK Number

Form 8-K, May 21, 2003, Series 2003-FM1
Electronic Report, Schedule or Registration
Statement of Which the Documents Are a Part
(give period of report)

333-81236
SEC File Number, if available

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



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	Preliminary Collateral Term Sheet	P*

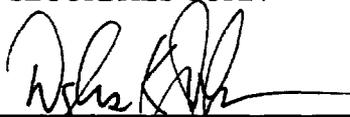
* The Preliminary Structural and Collateral Term Sheet has been filed on paper pursuant to a continuing hardship exemption from certain electronic requirements.

SIGNATURES

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

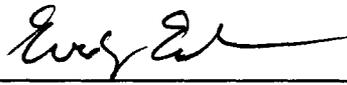
Dated: May 28, 2003

ACE SECURITIES CORP.

By:  _____

Name: Douglas K. Johnson

Title: President

By:  _____

Name: Evelyn Echevarria

Title: Vice President



New Issue Computational Materials

\$440,815,000 (*Approximate*)

**Ace Securities Corp.
Home Equity Loan Trust, Series 2003-FM1**

Ace Securities Corp.
Depositor

Fremont Investment & Loan
Originator

May 2003



The analysis in this report is based on information provided by Ace Securities Corp. (the "Seller"). Deutsche Bank Securities Inc. ("DBSI") 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 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 DBSI 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 DBSI 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 Supplement and Prospectus 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 DBSI in reliance upon information furnished by the Seller. 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 DBSI 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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Ace Securities Corp, Home Equity Loan Trust, Series 2003-FM1

Computational Materials: Preliminary Term Sheet

\$440,815,000 (Approximate)

Overview								
To 10% Call								
Certificates	Amount ⁽¹⁾	Type	WAL (Years)	Payment Delay (days)	Interest Accrual Basis	Principal Payment Window (months)	Assumed Final Distribution Date	Expected Ratings (Moody's / S&P / Fitch)
A-1	\$314,410,000	Floating	2.19	0	ACT/360	06/03 - 02/10	[Nov. 2032]	Aaa / AAA / AAA
A-2	\$51,421,000	Floating	2.19	0	ACT/360	06/03 - 02/10	[Nov. 2032]	Aaa / AAA / AAA
A-IO	\$45,445,000 ⁽²⁾	Interest Only	1.12 ⁽³⁾	24	30/360	06/03 - 11/05	[Oct. 2005]	Aaa / AAA / AAA
M-1	\$27,267,000	Floating	4.76	0	ACT/360	11/06 - 02/10	[Nov. 2032]	Aa2 / AA / AA
M-2	\$26,131,000	Floating	4.65	0	ACT/360	08/06 - 02/10	[Nov. 2032]	A2 / A / A
M-3	\$4,544,000	Floating	4.61	0	ACT/360	08/06 - 02/10	[Nov. 2032]	A3 / A- / A-
M-4	\$7,953,000	Floating	4.59	0	ACT/360	07/06 - 02/10	[Nov. 2032]	Baa1 / BBB+ / BBB+
M-5	\$9,089,000	Floating	4.58	0	ACT/360	06/06 - 02/10	[Nov. 2032]	Baa2 / BBB / BBB
M-6	Not Offered							
Total	\$440,815,000							

(1) Subject to a 10% variance

(2) Notional Amount

(3) Modified Duration

Transaction Overview	
Certificates:	<ul style="list-style-type: none"> The Class A-1 Certificates and the Class A-2 Certificates (together, the "Senior Certificates" or "Class A Certificates"), the Class A-IO Certificates (the "IO Certificates"), the Class M-1, Class M-2, Class M-3, Class M-4, Class M-5 and Class M-6 Certificates (the "Mezzanine Certificates"). The Class A-1 Certificates and the Class A-IO-1 component of the Class A-IO Certificates are backed by conforming balance fixed rate and adjustable-rate first and second lien mortgage loans ("Group I Mortgage Loans") and the Class A-2 Certificates and the Class A-IO-2 component of the Class A-IO Certificates are backed by fixed and adjustable-rate first and second lien mortgage loans with non-conforming principal balances ("Group II Mortgage Loans"). The Mezzanine Certificates are supported by all of the mortgage loans. The Senior Certificates along with the Mezzanine Certificates and the IO Certificates are referred to herein as the "Certificates." The pass-through rate on the Class A-1 Certificates will be the lesser of (i) One-Month LIBOR plus a margin and (ii) the applicable Net WAC Pass-Through Rate. The pass-through rates on the Class A-2 Certificates will be the lesser of (i) One-Month LIBOR plus a margin and (ii) the applicable Net WAC Pass-Through Rate. The pass-through rates on the Mezzanine Certificates will be the lesser of (i) One-Month LIBOR plus a margin and (ii) the applicable Net WAC Pass-Through Rate.
Distribution Date:	<ul style="list-style-type: none"> 25th of each month (or the next business day if such day is not a business day) commencing in June 2003.
Prepayment Pricing Speed:	<ul style="list-style-type: none"> 28% CPR
Settlement Date:	<ul style="list-style-type: none"> On or about May 30, 2003
Cut-off Date:	<ul style="list-style-type: none"> May 1, 2003



Transaction Overview

Depositor:	■ Ace Securities Corp. ("Ace")																																	
Collateral Description:	■ As of the Cut-off Date, the Mortgage Loans will consist of approximately 3,732 adjustable-rate and fixed-rate, first and second lien, closed-end, mortgage loans. The aggregate outstanding principal balance of all of the Mortgage Loans is approximately \$454,449,306 as of the Cut-off Date. The Mortgage Loans will be separated into two groups. The Group I Mortgage Loans will represent approximately <u>3,520</u> conforming balance fixed and adjustable-rate Mortgage Loans totaling \$390,571,741 and the Group II Mortgage Loans will represent approximately <u>212</u> fixed and adjustable-rate Mortgage Loans with non-conforming principal balances totaling \$63,877,565.																																	
Originator:	■ Fremont Investment & Loan																																	
Servicer:	■ Primary servicing will be provided by Litton Loan Servicing LP.																																	
Servicing Advances:	■ The servicer will collect monthly payments of principal and interest on the mortgage loans and will be obligated to make advances of delinquent monthly principal and interest payments. The servicer is required to advance delinquent payments of principal and interest on the mortgage loans only to the extent such amounts are deemed recoverable. The servicer is entitled to be reimbursed for these advances, and therefore these advances are not a form of credit enhancement.																																	
Credit Enhancement:	<p>A. Initial Subordination (% Orig.)</p> <table border="0"> <tr> <td>Class A</td> <td>■</td> <td>19.50%</td> </tr> <tr> <td>Class M-1</td> <td>■</td> <td>13.50%</td> </tr> <tr> <td>Class M-2</td> <td>■</td> <td>7.75%</td> </tr> <tr> <td>Class M-3</td> <td>■</td> <td>6.75%</td> </tr> <tr> <td>Class M-4</td> <td>■</td> <td>5.00%</td> </tr> <tr> <td>Class M-5</td> <td>■</td> <td>3.00%</td> </tr> <tr> <td>Class M-6</td> <td>■</td> <td>2.00%</td> </tr> </table> <p>B. Overcollateralization ("OC")</p> <table border="0"> <tr> <td>Initial OC (% Orig.)</td> <td>■</td> <td>2.00%</td> </tr> <tr> <td>OC Target (% Orig.)</td> <td>■</td> <td>2.00%</td> </tr> <tr> <td>Stepdown (% of Current)</td> <td>■</td> <td>4.00%</td> </tr> <tr> <td>OC Floor (% Orig.)</td> <td>■</td> <td>0.50%</td> </tr> </table> <p>C. Excess Spread</p> <p>■ Initially equal to approximately [551] bps per annum (before losses).</p>	Class A	■	19.50%	Class M-1	■	13.50%	Class M-2	■	7.75%	Class M-3	■	6.75%	Class M-4	■	5.00%	Class M-5	■	3.00%	Class M-6	■	2.00%	Initial OC (% Orig.)	■	2.00%	OC Target (% Orig.)	■	2.00%	Stepdown (% of Current)	■	4.00%	OC Floor (% Orig.)	■	0.50%
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Stepdown (% of Current)	■	4.00%																																
OC Floor (% Orig.)	■	0.50%																																
Optional Termination:	■ On any distribution date on which the aggregate outstanding principal balance of the mortgage loans as of the related determination date is less than 10% of their aggregate outstanding principal balance as of the Cut-off Date, the owner of a non-offered subordinate certificate will have the option to purchase from the trust all remaining mortgage loans causing an early retirement of the Certificates; provided, however, that if the owner of such non-offered subordinate certificate is an affiliate of the Seller, such owner will not have the option to purchase from the trust all remaining mortgage loans causing an early retirement of the Certificates.																																	

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.

Transaction Overview

Record Date:	■	The Record Date for the Certificates (other than the Class A-IO Certificates) will be the business day immediately preceding the related Distribution Date. The Record Date for the Class A-IO Certificates will be the last day of the month immediately preceding the month in which the Distribution Date occurs.
Determination Date:	■	The Determination Date with respect to any Distribution Date is the [10] th day of the month in which the Distribution Date occurs or, if such day is not a business day, on the immediately preceding business day.
Trustee:	■	Wells Fargo Bank Minnesota, National Association
Custodian:	■	Wells Fargo Bank Minnesota, National Association
Taxation:	■	One or more REMIC elections will be made for designated portions of the Trust (exclusive of certain shortfall payments).
ERISA Considerations:	■	All of the Offered Certificates are expected to be ERISA-eligible.
Form of Registration:	■	Book-entry form through DTC, Clearstream and Euroclear.
Minimum Denominations:	■	\$25,000 and integral multiples of \$1 in excess thereof.
Underwriter:	■	Deutsche Bank Securities Inc.



Structure Overview

Interest Accrual Period:	<ul style="list-style-type: none"> ■ Interest will initially accrue on all Certificates other than the Class A-IO Certificates from the Closing Date to (but excluding) the first Distribution Date, and thereafter, from the prior Distribution Date to (but excluding) the current Distribution Date on an actual/360 basis. The Certificates, other than the Class A-IO Certificates, will initially settle flat (no accrued interest). The Class A-IO Certificates will accrue interest during the calendar month immediately preceding the month in which the Distribution Date occurs on a 30/360 basis (24 day delay).
Interest Distribution Amount:	<ul style="list-style-type: none"> ■ For the Certificates of any class on any Distribution Date is equal to interest accrued during the related Interest Accrual Period on the Certificate Principal Balance (or, with respect to the Class A-IO Certificates, the Class A-IO Notional Balance) of that class immediately prior to such Distribution Date at the then applicable pass-through rate for such class, and reduced (to not less than zero), in the case of each such class, by the allocable share, if any, for such class of prepayment interest shortfalls to the extent not covered by Compensating Interest paid by the Servicer shortfalls resulting from the application of the Soldiers' and Sailors' Civil Relief Act of 1940 or similar state laws.
Senior Interest Distribution Amount:	<ul style="list-style-type: none"> ■ For the Class A Certificates and the Class A-IO Certificates on any Distribution Date is an amount equal to the sum of the Interest Distribution Amount for such Distribution Date for each such class and the Interest Carry Forward Amount, if any, for such Distribution Date for each such class.
Coupon Step-up:	<ul style="list-style-type: none"> ■ On the Distribution Date following the first possible optional termination date, the margins on the Class A Certificates will increase by 100% and the margins on the Class M-1, M-2, M-3, M-4, M-5 and Class M-6 Certificates will increase by 50%, subject to the applicable Net WAC Pass-Through Rate.
Class A-IO Notional Amount:	<ul style="list-style-type: none"> ■ Class A-IO consists of two components – A-IO-1 and A-IO-2. The component A-IO-1 notional balance is equal to the lesser of (i) the aggregate principal balance of the Mortgage Loans in Group I and (ii) \$39,057,000 for months 1-30; and thereafter, \$0. The component A-IO-2 notional balance is equal to the lesser of (i) the aggregate principal balance of the Mortgage Loans in Group II and (ii) \$6,388,000 for months 1-30; and thereafter, \$0.
Class A-IO Pass-Through Rate:	<ul style="list-style-type: none"> ■ The component A-IO-1 will receive a coupon pursuant to the following schedule: month 1-10, 5.5%; months 11-20, 4.5%; months 21-30, 3.5%; and thereafter, 0.00%, subject in each case to the applicable Net WAC Pass-Through Rate. ■ The component A-IO-2 will receive a coupon pursuant to the following schedule: month 1-10, 5.5%; months 11-20, 4.5%; months 21-30, 3.5%; and thereafter, 0.00%, subject in each case to the applicable Net WAC Pass-Through Rate.
Compensating Interest	<ul style="list-style-type: none"> ■ The servicer will be required to cover Prepayment Interest Shortfalls in full up to one half of the Servicing Fee payable to the servicer.
Expense Adjusted Net Mortgage Rate:	<ul style="list-style-type: none"> ■ For any Mortgage Loan for any Distribution Date shall be a per annum rate equal to the applicable Mortgage Rate for such Mortgage Loan as of the first day of the month preceding the month in which such Distribution Date occurs minus the sum of the Administrative Fees.
Due Period:	<ul style="list-style-type: none"> ■ The Due Period with respect to any Distribution Date commences on the second day of the month immediately preceding the month in which the Distribution Date occurs and ends on the first day of the month in which the Distribution Date occurs.
Prepayment Period:	<ul style="list-style-type: none"> ■ The Prepayment Period with respect to any Distribution Date shall be the calendar month immediately preceding the Distribution Date.
Administrative Fees:	<ul style="list-style-type: none"> ■ The Trustee Servicer, and Custodian will be paid monthly fees on the outstanding principal balance of the Mortgage Loans. These fees ("Administrative Fees") initially aggregate to a weighted average cost of approximately [51.0] basis points for the Mortgage Loans.

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.



Structure Overview

Net WAC Pass-Through Rate:	<ul style="list-style-type: none"> ■ A-IO-1 Component of the Class A-IO Certificates: The per annum rate equal to the weighted average of the Expense Adjusted Net Mortgage Rates of the Group I Mortgage Loans. ■ A-IO-2 Component of the Class A-IO Certificates: The per annum rate equal to the weighted average of the Expense Adjusted Net Mortgage Rates of the Group II Mortgage Loans. ■ Class A-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 A-IO-1 component of the Class A-IO Certificates multiplied by a fraction, the numerator of which is the A-IO-1 Notional Balance of the Class A-IO 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. ■ Class A-2: 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 A-IO-2 component of the Class A-IO Certificates multiplied by a fraction, the numerator of which is the A-IO-2 Notional Balance of the Class A-IO 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. ■ Mezzanine Certificates. The per annum rate 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 A-IO-1 component of the Class A-IO Certificates multiplied by a fraction, the numerator of which is the Notional Balance of the A-IO-1 Component of the Class A-IO Certificates and the denominator of which is the aggregate outstanding principal balance of the 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) and (ii) Group II Mortgage Loans (less the pass-through rate for the A-IO-2 component of the Class A-IO Certificates multiplied by a fraction, the numerator of which is the Notional Balance of the A-IO-2 Component of the Class A-IO Certificates and the denominator of which is the aggregate outstanding principal balance of the 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) in each case after subtracting from the aggregate principal balance of each loan group, the certificate principal balance of the related Class A Certificates.
Net WAC Pass-Through Rate Carryover Amount:	<ul style="list-style-type: none"> ■ If on any Distribution Date the Pass-Through Rate for any class of the 2003-FM1 Certificates is limited by the related Net WAC Pass-Through Rate, the "Net WAC Pass-Through Rate Carryover Amount" for such class will be equal to the sum of (i) the excess of (a) the amount of interest that would have accrued on such class based on one month Libor plus the related margin over (b) the amount of interest accrued on such class based on the related Net WAC Pass-Through Rate and (ii) the unpaid portion of any related Net WAC Pass-Through Rate Carryover Amount from the prior Distribution Date together with accrued interest on such unpaid portion of one month Libor plus the related margin for the most recently ended Accrual Period. Any Net WAC Pass-Through Rate Carryover Amount will be paid on such Distribution Date or future Distribution Dates to the extent of funds available.
Group I Cap Agreement:	<ul style="list-style-type: none"> ■ [On the Closing Date, the Trustee will enter into a "Group I Cap Agreement" to make payments in respect of any Net WAC Pass-Through Rate Carryover Amounts as described herein. The notional balance of the Group I Cap Agreement will be based upon the schedule on p. 14.
Group II Cap Agreement:	<ul style="list-style-type: none"> ■ [On the Closing Date, the Trustee will enter into a "Group II Cap Agreement" to make payments in respect of any Net WAC Pass-Through Rate Carryover Amounts as described herein. The notional balance of the Group II Cap Agreement will be based upon the schedule on p. 14.

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Structure Overview

- Credit Enhancement:**
- Excess interest
 - Overcollateralization
 - Subordination
- Credit Enhancement Percentage:**
- The Credit Enhancement Percentage for any class and any Distribution Date is the percentage obtained by dividing (x) the aggregate Certificate Principal Balance of the class or classes subordinate thereto (which includes the Overcollateralization Amount) by (y) the aggregate principal balance of the Mortgage Loans, calculated 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 distribution of the Principal Distribution Amount to the holders of the Certificates then entitled to distributions of principal on the Distribution Date.

Initial Credit Enhancement Percentage

Class	Rating (Moody's / S&P / Fitch)	Percent
A	Aaa / AAA / AAA	19.50%
M-1	Aa2 / AA / AA	13.50%
M-2	A2 / A / A	7.75%
M-3	A3 / A- / A-	6.75%
M-4	Baa1 / BBB+ / BBB+	5.00%
M-5	Baa2 / BBB / BBB	3.00%
M-6	Baa3 / BBB- / BBB-	2.00%

- Net Monthly Excess Cashflow:**
- For any Distribution Date is equal to the sum of (i) any Overcollateralization Reduction Amount and (ii) the excess of the Available Distribution Amount over the sum of (x) with respect to the Class A and the Class A-IO Certificates, the Senior Interest Distribution Amount for such Distribution Date, (y) with respect to the Mezzanine Certificates, the Interest Distribution Amount for such Distribution Date and (z) the amount of principal required to be distributed to the holders of the Certificates on such Distribution Date.
- Overcollateralization:**
- Overcollateralization refers to the amount by which the aggregate principal balance of the Mortgage Loans exceeds the Certificate Principal Balance of the Certificates. This excess (the "Overcollateralization Amount") is intended to protect the certificateholders against shortfalls in payments on the Certificates. The required Overcollateralization Amount for the Certificates, which will be fully established at issuance, is anticipated to be 2.00% of the original pool balance. If, due to losses, the Overcollateralization Amount is reduced below 2.00%, excess spread, if any is available, will be applied to first pay principal on the Class A Certificates, then principal on the Mezzanine Certificates.
- Overcollateralization Stepdown:**
- After the Stepdown Date and if a Trigger Event has not occurred, the overcollateralization amount will be allowed to be reduced to 4.00% of the then current balance of the mortgage pool, subject to a floor of approximately \$2,272,247.
- Overcollateralization Increase Amount:**
- An Overcollateralization Increase Amount for any Distribution Date is the amount of Net Monthly Excess Cashflow actually applied as an accelerated payment of principal to the extent the required Overcollateralization Amount exceeds the current Overcollateralization Amount.
- Overcollateralization Reduction Amount:**
- An Overcollateralization Reduction Amount for any Distribution Date is the amount by which the current Overcollateralization Amount exceeds the required Overcollateralization Amount after taking into account all other distributions to be made on the Distribution Date.

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Structure Overview

Stepdown Date:	<ul style="list-style-type: none"> ■ Is the earlier of (i) the first Distribution Date on which the Certificate Principal Balances of the Class A Certificates have been reduced to zero and (ii) the later to occur of (x) the Distribution Date occurring in [June 2006] and (y) the first Distribution Date on which the Credit Enhancement Percentage is less greater than or equal to 39.00%. 												
Trigger Event:	<ul style="list-style-type: none"> ■ With respect to any Distribution Date, a Trigger Event is in effect if (x) the percentage obtained by dividing (i) the principal amount of Mortgage Loans delinquent 60 days or more by (ii) the aggregate principal balance of the Mortgage Loans, in each case, as of the last day of the previous calendar month exceeds [40]% of the Credit Enhancement Percentage or (y) 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 Cut-off exceeds the applicable percentages set forth below with respect to such Distribution Date: <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Distribution Date Occurring In</th> <th style="text-align: left;">Percentage</th> </tr> </thead> <tbody> <tr> <td>June 2006 to May 2007</td> <td>[3.25]%, plus 1/12th of [1.50]% for each month thereafter</td> </tr> <tr> <td>June 2007 to May 2008</td> <td>[4.75]%, plus 1/12th of [1.00]% for each month thereafter</td> </tr> <tr> <td>June 2008 to May 2009</td> <td>[5.75]%, plus 1/12th of [1.00]% for each month thereafter</td> </tr> <tr> <td>June 2009 to May 2010</td> <td>[6.75]%, plus 1/12th of [0.25]% for each month thereafter</td> </tr> <tr> <td>June 2010 and thereafter</td> <td>[7.00]%</td> </tr> </tbody> </table> 	Distribution Date Occurring In	Percentage	June 2006 to May 2007	[3.25]%, plus 1/12th of [1.50]% for each month thereafter	June 2007 to May 2008	[4.75]%, plus 1/12th of [1.00]% for each month thereafter	June 2008 to May 2009	[5.75]%, plus 1/12th of [1.00]% for each month thereafter	June 2009 to May 2010	[6.75]%, plus 1/12th of [0.25]% for each month thereafter	June 2010 and thereafter	[7.00]%
Distribution Date Occurring In	Percentage												
June 2006 to May 2007	[3.25]%, plus 1/12th of [1.50]% for each month thereafter												
June 2007 to May 2008	[4.75]%, plus 1/12th of [1.00]% for each month thereafter												
June 2008 to May 2009	[5.75]%, plus 1/12th of [1.00]% for each month thereafter												
June 2009 to May 2010	[6.75]%, plus 1/12th of [0.25]% for each month thereafter												
June 2010 and thereafter	[7.00]%												
Available Distribution Amount:	<ul style="list-style-type: none"> ■ For any Distribution Date, net of the Administrative Fees, an amount equal to (i) the aggregate amount of scheduled monthly payments on the Mortgage Loans due on the related Due Date and received on or prior to the related Determination Date, (ii) unscheduled payments in respect of the Mortgage Loans (including prepayments, insurance proceeds, liquidation proceeds and proceeds from repurchases of and substitutions for the Mortgage Loans occurring during the Prepayment Period), (iii) all P&I Advances with respect to the Mortgage Loans received for the Distribution Date, and (iv) all compensating interest paid by the servicer in respect of prepayment interest shortfalls for the related due period. 												
Payment Priority:	<ul style="list-style-type: none"> ■ On each Distribution Date, Available Funds from the Mortgage Loans will be distributed as follows: <ol style="list-style-type: none"> 1. To pay interest on the Class A Certificates and the Class A-IO Certificates, pro rata, including any accrued unpaid interest from a prior Distribution Date and then to pay interest excluding any accrued unpaid interest from a prior Distribution Date to the Mezzanine Certificates. 2. To pay principal on the Class A Certificates in accordance with the principal payment provisions described below. 3. To pay principal to the Mezzanine Certificates in accordance with the principal payment provisions described below. 4. 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 Amount. 5. From Excess Interest, if any, to pay the Interest Carry Forward Amounts on the Mezzanine Certificates. 6. From Excess Interest, if any, to pay the Net WAC Pass-Through Rate Carryover Amount on the Class A and the Mezzanine Certificates in the same order of priority as described in 1 above. 7. To pay any remaining amount to the non-offered Certificates in accordance with the Pooling and Servicing Agreement. 												

Structure Overview

- Interest Distributions:**
- On each Distribution Date, interest shall be payable to the Certificates from the Available Distribution Amount in the following order of priority:
 - first, concurrently to the holders of the Class A and the Class A-IO Certificates, pro-rata, the Senior Interest Distribution Amount allocable to each class;
 - second, to the holders of the Class M-1 Certificates, the Interest Distribution Amount allocable to the Class M-1 Certificates;
 - third, to the holders of the Class M-2 Certificates, the Interest Distribution Amount allocable to the Class M-2 Certificates;
 - fourth, to the holders of the Class M-3 Certificates, the Interest Distribution Amount allocable to the Class M-3 Certificates;
 - fifth, to the to the holders of the Class M-4 Certificates, the Interest Distribution Amount allocable to the Class M-4 Certificates;
 - sixth, to the to the holders of the Class M-5 Certificates, the Interest Distribution Amount allocable to the Class M-5 Certificates; and
 - seventh, to the to the holders of the Class M-6 Certificates, the Interest Distribution Amount allocable to the Class M-6 Certificates.
 - In the event that the Available Distribution Amount is insufficient to pay the full amount of the Senior Interest Distribution Amount or the Interest Distribution Amount, as applicable, to a class of Certificates, the amount of such shortfall (the "Interest Carry Forward Amount") together with any Interest Carry Forward Amounts from previous Distribution Dates will bear interest at the pass-through rate applicable to the affected Certificates and will be paid to the applicable Certificates on subsequent Distribution Dates to the extent funds are available therefor.
 - On any Distribution Date, distributions of the Senior Interest Distribution Amount or the Interest Distribution Amount, as applicable, for a class of Certificates will be made in respect of that class of Certificates on a pari passu basis, based on the Certificate Principal Balance of the Certificates of such class.
- Senior Principal Distribution Amount:**
- Until the Stepdown Date, or if a Trigger Event occurs, the Class A Certificates will receive the principal collected on the Mortgage Loans plus any Excess Interest required to maintain the required Overcollateralization Amount until the Certificate Principal Balance of the Class A Certificates have been reduced to zero. After the Stepdown Date, if no Trigger Event occurs, principal paid on the Class A Certificates will be an amount such that the Class A Certificates will maintain a [39.00]% Credit Enhancement Percentage (2x the Class A Initial Credit Enhancement Percentage).
 - The Class A Principal Distribution Amount will generally be distributed to the holders of the Class A-1 Certificates and the Class A-2 together, 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 A-1 Certificates) or the principal remittance amount for the Group II Mortgage Loans (in the case of the Class A-2 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 other class of Class A Certificates remaining outstanding in the manner and order of priority described in the preceding paragraph, until the Certificate Principal Balance of such class of Class A Certificates remaining outstanding has been reduced to zero.



Structure Overview

**Subordinate Principal
Distribution Amount:**

- The Class M Certificates will not 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 27.00% Credit Enhancement Percentage (2x the Class M-1 Initial Credit Enhancement Percentage), second on the Class M-2 Certificates until it reaches 15.50% Credit Enhancement Percentage (2x the Class M-2 Initial Credit Enhancement Percentage), third to the Class M-3 Certificates until it reaches a 13.50% Credit Enhancement Percentage (2x the Class M-3 Initial Credit Enhancement Percentage), fourth to the Class M-4 Certificates until it reaches a 10.00% Credit Enhancement Percentage (2x the Class M-4 Initial Credit Enhancement Percentage), fifth to the Class M-5 Certificates until it reaches a 6.00% Credit Enhancement Percentage (2x the Class M-5 Initial Credit Enhancement Percentage) and), sixth to the Class M-6 Certificates until it reaches a 4.00% Credit Enhancement Percentage (2x the Class M-6 Initial Credit Enhancement Percentage).
- If a Trigger Event occurs, principal payments will be paid first to the Class A Certificates in the manner and order of priority described under "Senior Principal Distribution Amount" and then sequentially to the Class M Certificates in their order of seniority, in each case until the Certificate Principal Balance of each such class has been reduced to zero.

Sensitivity Analysis To 10% Call					
	0% CPR	15% CPR	28% CPR	35% CPR	45% CPR
AV1					
Avg Life (yrs)	17.47	4.29	2.19	1.56	1.02
Modified Duration @ par (yrs)	14.88	4.06	2.14	1.54	1.02
First Payment Date	Jun-03	Jun-03	Jun-03	Jun-03	Jun-03
Last Payment Date	May-31	Jan-16	Feb-10	Aug-08	Feb-06
AV2					
Avg Life (yrs)	17.88	4.30	2.19	1.56	1.02
Modified Duration @ par (yrs)	15.18	4.07	2.14	1.54	1.02
First Payment Date	Jun-03	Jun-03	Jun-03	Jun-03	Jun-03
Last Payment Date	May-31	Jan-16	Feb-10	Aug-08	Feb-06
M1					
Avg Life (yrs)	25.31	8.38	4.76	4.57	3.68
Modified Duration @ par (yrs)	19.47	7.61	4.53	4.36	3.55
First Payment Date	Jan-24	May-07	Nov-06	Apr-07	Feb-06
Last Payment Date	May-31	Jan-16	Feb-10	Aug-08	Mar-07
M2					
Avg Life (yrs)	25.32	8.38	4.65	4.11	3.71
Modified Duration @ par (yrs)	17.00	7.19	4.28	3.83	3.49
First Payment Date	Jan-24	May-07	Aug-06	Oct-06	Oct-06
Last Payment Date	May-31	Jan-16	Feb-10	Aug-08	Mar-07
M3					
Avg Life (yrs)	25.32	8.38	4.61	3.97	3.44
Modified Duration @ par (yrs)	16.06	7.01	4.18	3.66	3.21
First Payment Date	Jan-24	May-07	Aug-06	Oct-06	Aug-06
Last Payment Date	May-31	Jan-16	Feb-10	Aug-08	Mar-07
M4					
Avg Life (yrs)	25.32	8.38	4.59	3.91	3.34
Modified Duration @ par (yrs)	14.39	6.69	4.04	3.53	3.06
First Payment Date	Jan-24	May-07	Jul-06	Aug-06	Jul-06
Last Payment Date	May-31	Jan-16	Feb-10	Aug-08	Mar-07
M5					
Avg Life (yrs)	25.32	8.38	4.58	3.86	3.23
Modified Duration @ par (yrs)	14.39	6.69	4.03	3.48	2.97
First Payment Date	Jan-24	May-07	Jun-06	Jul-06	May-06
Last Payment Date	May-31	Jan-16	Feb-10	Aug-08	Mar-07
M6					
Avg Life (yrs)	25.30	8.33	4.53	3.81	3.14
Modified Duration @ par (yrs)	14.39	6.66	3.99	3.44	2.89
First Payment Date	Jan-24	May-07	Jun-06	Jul-06	Apr-06
Last Payment Date	May-31	Jan-16	Feb-10	Aug-08	Mar-07

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Sensitivity Analysis					
To Maturity					
	0% CPR	15% CPR	28% CPR	35% CPR	45% CPR
AV1					
Avg Life (yrs)	17.52	4.61	2.39	1.71	1.02
Modified Duration @ par (yrs)	14.91	4.31	2.31	1.68	1.02
First Payment Date	Jun-03	Jun-03	Jun-03	Jun-03	Jun-03
Last Payment Date	Oct-32	May-28	Jun-18	Mar-15	Feb-06
AV2					
Avg Life (yrs)	17.93	4.63	2.39	1.71	1.02
Modified Duration @ par (yrs)	15.22	4.33	2.31	1.68	1.02
First Payment Date	Jun-03	Jun-03	Jun-03	Jun-03	Jun-03
Last Payment Date	Oct-32	May-28	Jun-18	Mar-15	Feb-06
M1					
Avg Life (yrs)	25.45	9.18	5.25	4.94	5.39
Modified Duration @ par (yrs)	19.55	8.19	4.94	4.69	5.08
First Payment Date	Jan-24	May-07	Nov-06	Apr-07	Feb-06
Last Payment Date	Sep-32	Jun-25	Dec-15	Mar-13	Jan-12
M2					
Avg Life (yrs)	25.45	9.10	5.09	4.45	4.05
Modified Duration @ par (yrs)	17.05	7.64	4.61	4.11	3.78
First Payment Date	Jan-24	May-07	Aug-06	Oct-06	Oct-06
Last Payment Date	Jul-32	Oct-23	Dec-14	May-12	Dec-09
M3					
Avg Life (yrs)	25.44	9.01	4.99	4.26	3.65
Modified Duration @ par (yrs)	16.10	7.39	4.46	3.89	3.39
First Payment Date	Jan-24	May-07	Aug-06	Oct-06	Aug-06
Last Payment Date	May-32	May-21	May-13	Feb-11	Jan-09
M4					
Avg Life (yrs)	25.43	8.94	4.92	4.17	3.53
Modified Duration @ par (yrs)	14.42	6.98	4.28	3.72	3.21
First Payment Date	Jan-24	May-07	Jul-06	Aug-06	Jul-06
Last Payment Date	Apr-32	Oct-20	Dec-12	Oct-10	Oct-08
M5					
Avg Life (yrs)	25.39	8.74	4.79	4.02	3.35
Modified Duration @ par (yrs)	14.41	6.88	4.18	3.60	3.06
First Payment Date	Jan-24	May-07	Jun-06	Jul-06	May-06
Last Payment Date	Jan-32	Jun-19	Feb-12	Feb-10	Apr-08
M6					
Avg Life (yrs)	25.31	8.38	4.55	3.83	3.15
Modified Duration @ par (yrs)	14.39	6.68	4.01	3.45	2.90
First Payment Date	Jan-24	May-07	Jun-06	Jul-06	Apr-06
Last Payment Date	Jul-31	Dec-16	Sep-10	Jan-09	Jun-07

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**IO Sensitivity Analysis
To 10% Call**

	28% CPR	50% CPR	55% CPR	60% CPR	61% CPR	62% CPR	63% CPR
Yield at 10.3988	3.250	3.250	3.250	3.250	3.250	0.959	-1.493
Modified Duration (yrs)	1.12	1.12	1.12	1.12	1.12	1.11	1.10
Last Interest Payment Prd	30	30	30	30	30	29	28

Cap Schedule*

Group I Cap Schedule				
Period	Date	Notional Amount	Strike Rate	Ceiling
1	6/25/2003	\$390,572,000	8.3820	14.0000%
2	7/25/2003	\$379,720,000	7.2490	14.0000%
3	8/25/2003	\$369,167,000	7.0000	14.0000%
4	9/25/2003	\$358,905,000	6.9840	14.0000%
5	10/25/2003	\$348,926,000	7.1990	14.0000%
6	11/25/2003	\$339,223,000	6.9500	14.0000%
7	12/25/2003	\$329,787,000	7.1630	14.0000%
8	1/25/2004	\$320,611,000	6.9130	14.0000%
9	2/25/2004	\$311,689,000	6.8940	14.0000%
10	3/25/2004	\$303,013,000	7.3480	14.0000%
11	4/25/2004	\$294,576,000	6.9910	14.0000%
12	5/25/2004	\$286,372,000	7.2070	14.0000%
13	6/25/2004	\$278,395,000	6.9570	14.0000%
14	7/25/2004	\$270,638,000	7.1700	14.0000%
15	8/25/2004	\$263,095,000	6.9210	14.0000%
16	9/25/2004	\$255,761,000	6.9020	14.0000%
17	10/25/2004	\$248,629,000	7.2340	14.0000%
18	11/25/2004	\$241,698,000	8.6670	14.0000%
19	12/25/2004	\$235,014,000	8.9540	14.0000%
20	1/25/2005	\$228,515,000	8.6250	14.0000%
21	2/25/2005	\$222,194,000	8.7760	14.0000%
22	3/25/2005	\$216,046,000	9.6760	14.0000%
23	4/25/2005	\$210,068,000	8.7590	14.0000%
24	5/25/2005	\$204,254,000	9.8300	14.0000%
25	6/25/2005	\$198,616,000	9.4830	14.0000%
26	7/25/2005	\$193,133,000	9.7490	14.0000%
27	8/25/2005	\$187,801,000	9.3850	14.0000%
28	9/25/2005	\$182,614,000	9.3360	14.0000%
29	10/25/2005	\$177,570,000	9.6480	14.0000%
30	11/25/2005	\$172,665,000	10.0240	14.0000%

Group II Cap Schedule				
Period	Date	Notional Amount	Strike Rate	Ceiling
1	6/25/2003	\$63,878,000	7.6610	14.0000%
2	7/25/2003	\$62,102,000	6.6170	14.0000%
3	8/25/2003	\$60,375,000	6.3810	14.0000%
4	9/25/2003	\$58,695,000	6.3580	14.0000%
5	10/25/2003	\$57,062,000	6.5450	14.0000%
6	11/25/2003	\$55,474,000	6.3100	14.0000%
7	12/25/2003	\$53,930,000	6.4940	14.0000%
8	1/25/2004	\$52,429,000	6.2590	14.0000%
9	2/25/2004	\$50,969,000	6.2320	14.0000%
10	3/25/2004	\$49,549,000	6.6320	14.0000%
11	4/25/2004	\$48,169,000	6.3130	14.0000%
12	5/25/2004	\$46,827,000	6.4990	14.0000%
13	6/25/2004	\$45,522,000	6.2640	14.0000%
14	7/25/2004	\$44,253,000	6.4470	14.0000%
15	8/25/2004	\$43,019,000	6.2120	14.0000%
16	9/25/2004	\$41,819,000	6.1850	14.0000%
17	10/25/2004	\$40,653,000	6.5420	14.0000%
18	11/25/2004	\$39,519,000	7.7500	14.0000%
19	12/25/2004	\$38,425,000	8.1120	14.0000%
20	1/25/2005	\$37,362,000	7.8020	14.0000%
21	2/25/2005	\$36,328,000	7.9440	14.0000%
22	3/25/2005	\$35,323,000	8.7470	14.0000%
23	4/25/2005	\$34,345,000	7.9380	14.0000%
24	5/25/2005	\$33,395,000	8.8560	14.0000%
25	6/25/2005	\$32,473,000	8.5850	14.0000%
26	7/25/2005	\$31,576,000	8.8130	14.0000%
27	8/25/2005	\$30,704,000	8.4720	14.0000%
28	9/25/2005	\$29,856,000	8.4150	14.0000%
29	10/25/2005	\$29,031,000	8.7130	14.0000%
30	11/25/2005	\$28,229,000	9.0700	14.0000%

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Group I Net WAC Schedule*

Period	Date	Net WAC Pass-Through Rate
1	6/25/2003	14.00
2	7/25/2003	14.00
3	8/25/2003	14.00
4	9/25/2003	14.00
5	10/25/2003	14.00
6	11/25/2003	14.00
7	12/25/2003	14.00
8	1/25/2004	14.00
9	2/25/2004	14.00
10	3/25/2004	14.00
11	4/25/2004	13.99
12	5/25/2004	13.99
13	6/25/2004	13.99
14	7/25/2004	13.99
15	8/25/2004	13.99
16	9/25/2004	13.99
17	10/25/2004	14.01
18	11/25/2004	14.29
19	12/25/2004	14.32
20	1/25/2005	14.33
21	2/25/2005	14.33
22	3/25/2005	14.39
23	4/25/2005	14.38
24	5/25/2005	14.61
25	6/25/2005	14.63
26	7/25/2005	14.68
27	8/25/2005	14.69
28	9/25/2005	14.72
29	10/25/2005	14.79
30	11/25/2005	15.04
31	12/25/2005	12.27
32	1/25/2006	11.88
33	2/25/2006	11.88
34	3/25/2006	13.15
35	4/25/2006	11.92
36	5/25/2006	13.00
37	6/25/2006	12.61
38	7/25/2006	13.03
39	8/25/2006	12.61
40	9/25/2006	12.62
41	10/25/2006	13.04

Period	Date	Net WAC Pass-Through Rate
42	11/25/2006	12.62
43	12/25/2006	13.05
44	1/25/2007	12.63
45	2/25/2007	12.63
46	3/25/2007	13.99
47	4/25/2007	12.64
48	5/25/2007	13.06
49	6/25/2007	12.65
50	7/25/2007	13.07
51	8/25/2007	12.65
52	9/25/2007	12.65
53	10/25/2007	13.07
54	11/25/2007	12.65
55	12/25/2007	13.08
56	1/25/2008	12.66
57	2/25/2008	12.66
58	3/25/2008	13.53
59	4/25/2008	12.66
60	5/25/2008	13.08
61	6/25/2008	12.66
62	7/25/2008	13.09
63	8/25/2008	12.67
64	9/25/2008	12.67
65	10/25/2008	13.09
66	11/25/2008	12.67
67	12/25/2008	13.09
68	1/25/2009	12.67
69	2/25/2009	12.68
70	3/25/2009	14.04
71	4/25/2009	12.68
72	5/25/2009	13.10
73	6/25/2009	12.68
74	7/25/2009	13.11
75	8/25/2009	12.68
76	9/25/2009	12.69
77	10/25/2009	13.11
78	11/25/2009	12.69
79	12/25/2009	13.12
80	1/25/2010	12.69
81	2/25/2010	12.70
82	3/25/2010	14.06

*Assumptions:

CPR: 28%

1 Month LIBOR: 20.00%

6 Month LIBOR: 20.00%

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Group II Net WAC Schedule*

Period	Date	Net WAC Pass-Through Rate
1	6/25/2003	14.00
2	7/25/2003	14.01
3	8/25/2003	14.01
4	9/25/2003	14.02
5	10/25/2003	14.03
6	11/25/2003	14.04
7	12/25/2003	14.04
8	1/25/2004	14.05
9	2/25/2004	14.06
10	3/25/2004	14.07
11	4/25/2004	14.07
12	5/25/2004	14.08
13	6/25/2004	14.08
14	7/25/2004	14.09
15	8/25/2004	14.10
16	9/25/2004	14.11
17	10/25/2004	14.15
18	11/25/2004	14.39
19	12/25/2004	14.46
20	1/25/2005	14.47
21	2/25/2005	14.48
22	3/25/2005	14.56
23	4/25/2005	14.55
24	5/25/2005	14.77
25	6/25/2005	14.80
26	7/25/2005	14.87
27	8/25/2005	14.88
28	9/25/2005	14.92
29	10/25/2005	15.01
30	11/25/2005	15.26
31	12/25/2005	11.55
32	1/25/2006	11.18
33	2/25/2006	11.18
34	3/25/2006	12.38
35	4/25/2006	11.25
36	5/25/2006	12.26
37	6/25/2006	11.92
38	7/25/2006	12.32
39	8/25/2006	11.92
40	9/25/2006	11.92
41	10/25/2006	12.32

Period	Date	Net WAC Pass-Through Rate
42	11/25/2006	11.97
43	12/25/2006	12.37
44	1/25/2007	11.98
45	2/25/2007	11.98
46	3/25/2007	13.26
47	4/25/2007	11.98
48	5/25/2007	12.41
49	6/25/2007	12.01
50	7/25/2007	12.41
51	8/25/2007	12.01
52	9/25/2007	12.02
53	10/25/2007	12.42
54	11/25/2007	12.02
55	12/25/2007	12.42
56	1/25/2008	12.02
57	2/25/2008	12.02
58	3/25/2008	12.86
59	4/25/2008	12.03
60	5/25/2008	12.43
61	6/25/2008	12.03
62	7/25/2008	12.43
63	8/25/2008	12.03
64	9/25/2008	12.04
65	10/25/2008	12.44
66	11/25/2008	12.04
67	12/25/2008	12.44
68	1/25/2009	12.04
69	2/25/2009	12.04
70	3/25/2009	13.34
71	4/25/2009	12.05
72	5/25/2009	12.45
73	6/25/2009	12.05
74	7/25/2009	12.45
75	8/25/2009	12.05
76	9/25/2009	12.06
77	10/25/2009	12.46
78	11/25/2009	12.06
79	12/25/2009	12.46
80	1/25/2010	12.06
81	2/25/2010	12.06
82	3/25/2010	13.36

*Assumptions:

CPR: 28%

1 Month LIBOR: 20.00%

6 Month LIBOR: 20.00%

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Aggregate Net WAC Schedule*

Period	Date	Net WAC Pass-Through Rate
1	6/25/2003	14.00
2	7/25/2003	14.00
3	8/25/2003	14.00
4	9/25/2003	14.00
5	10/25/2003	14.00
6	11/25/2003	14.00
7	12/25/2003	14.01
8	1/25/2004	14.01
9	2/25/2004	14.01
10	3/25/2004	14.01
11	4/25/2004	14.00
12	5/25/2004	14.00
13	6/25/2004	14.00
14	7/25/2004	14.01
15	8/25/2004	14.01
16	9/25/2004	14.01
17	10/25/2004	14.03
18	11/25/2004	14.30
19	12/25/2004	14.34
20	1/25/2005	14.35
21	2/25/2005	14.35
22	3/25/2005	14.41
23	4/25/2005	14.41
24	5/25/2005	14.63
25	6/25/2005	14.65
26	7/25/2005	14.70
27	8/25/2005	14.71
28	9/25/2005	14.74
29	10/25/2005	14.82
30	11/25/2005	15.07
31	12/25/2005	12.17
32	1/25/2006	11.78
33	2/25/2006	11.78
34	3/25/2006	13.04
35	4/25/2006	11.83
36	5/25/2006	12.90
37	6/25/2006	12.51
38	7/25/2006	12.93
39	8/25/2006	12.52
40	9/25/2006	12.52
41	10/25/2006	12.94

Period	Date	Net WAC Pass-Through Rate
42	11/25/2006	12.53
43	12/25/2006	12.96
44	1/25/2007	12.54
45	2/25/2007	12.54
46	3/25/2007	13.89
47	4/25/2007	12.54
48	5/25/2007	12.97
49	6/25/2007	12.56
50	7/25/2007	12.98
51	8/25/2007	12.56
52	9/25/2007	12.56
53	10/25/2007	12.98
54	11/25/2007	12.56
55	12/25/2007	12.98
56	1/25/2008	12.57
57	2/25/2008	12.57
58	3/25/2008	13.44
59	4/25/2008	12.57
60	5/25/2008	12.99
61	6/25/2008	12.57
62	7/25/2008	13.00
63	8/25/2008	12.58
64	9/25/2008	12.58
65	10/25/2008	13.00
66	11/25/2008	12.58
67	12/25/2008	13.00
68	1/25/2009	12.58
69	2/25/2009	12.59
70	3/25/2009	13.94
71	4/25/2009	12.59
72	5/25/2009	13.01
73	6/25/2009	12.59
74	7/25/2009	13.01
75	8/25/2009	12.60
76	9/25/2009	12.60
77	10/25/2009	13.02
78	11/25/2009	12.60
79	12/25/2009	13.02
80	1/25/2010	12.60
81	2/25/2010	12.61
82	3/25/2010	13.96

*Assumptions:

CPR: 28%

1 Month LIBOR: 20.00%

6 Month LIBOR: 20.00%

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AGGREGATE COLLATERAL TABLES

All the following tables are as of the Cut-off Date of May 1, 2003.

SUMMARY – AGGREGATE POOL			
Number of Mortgage Loans:	3,732	Index Type:	
Aggregate Principal Balance:	\$454,449,306	6 Month LIBOR:	74.38%
Conforming Principal Balance Loans:	\$390,571,741	Fixed Rate:	0.00%
Average Principal Balance:	\$351,170,120	Weighted Average Initial Periodic Cap:	3.001%
Range:	\$121,771	Weighted Average Subsequent Periodic Cap:	1.499%
Weighted Average Coupon:	8.237%	Weighted Average Lifetime Rate Cap:	6.998%
Range:	5.450% - 14.750%	Property Type:	
Weighted Average Gross Margin:	6.989%	Single Family:	83.78%
Range:	6.900% - 6.990%	PUD:	0.00%
Weighted Average Remaining Term:	338 months	2-4 Family:	9.04%
Range:	50 months - 354 months	Condo:	7.05%
Weighted Average Seasoning:	7 months	Manufactured Housing:	0.13%
Latest Maturity Date:	2032-11-02	Occupancy Status:	
State Concentration (>5%):		Primary:	93.85%
California:	45.86%	Investment:	5.32%
Florida:		Second Home:	0.83%
Weighted Average Combined Original LTV:	73.24%	Documentation Status:	
Range:	2.45% - 100.00%	Full:	58.08%
First Liens:	90.71%	Limited:	9.39%
Non-Balloon Loans:	99.943%	Stated:	32.53%
Weighted Average FICO Score:	613	No Documentation:	0.00%
		Weighted Average Prepayment Penalty - Term:	26 months
		Loans with Prepay Penalties:	96.33%

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Collateral Type	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance
Fixed Rate	1,772	\$116,419,339.45	25.62%
ARM	1,960	338,029,966.41	74.38
Total:	3,732	\$454,449,305.86	100.00%

Principal Balance at Origination (\$)	Number of Mortgage Loans	Aggregate Original Principal Balance	% of Aggregate Original Principal Balance
0.01 - 50,000.00	1,121	\$26,446,843.70	5.78%
50,000.01 - 100,000.00	755	55,519,838.78	12.14
100,000.01 - 150,000.00	604	74,954,841.56	16.39
150,000.01 - 200,000.00	496	86,406,256.74	18.90
200,000.01 - 250,000.00	319	71,057,328.27	15.54
250,000.01 - 300,000.00	199	54,617,484.00	11.95
300,000.01 - 350,000.00	110	35,632,508.00	7.79
350,000.01 - 400,000.00	72	27,291,725.00	5.97
400,000.01 - 450,000.00	29	12,195,216.00	2.67
450,000.01 - 500,000.00	24	11,531,243.00	2.52
500,000.01 - 550,000.00	3	1,564,336.00	0.34
Total:	3,732	\$457,217,621.05	100.00%

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<u>Remaining Principal Balance (\$)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Remaining Principal Balance</u>	<u>% of Aggregate Remaining Principal Balance</u>
0.01 - 50,000.00	1,129	\$26,437,356.83	5.82
50,000.01 - 100,000.00	751	55,188,753.91	12.14
100,000.01 - 150,000.00	606	75,068,220.40	16.52
150,000.01 - 200,000.00	493	85,633,094.08	18.84
200,000.01 - 250,000.00	320	71,078,937.98	15.64
250,000.01 - 300,000.00	198	54,239,188.35	11.94
300,000.01 - 350,000.00	108	34,875,295.28	7.67
350,000.01 - 400,000.00	72	27,175,973.85	5.98
400,000.01 - 450,000.00	28	11,732,933.72	2.58
450,000.01 - 500,000.00	24	11,462,169.93	2.52
500,000.01 - 550,000.00	3	1,557,381.53	0.34
Total:	3,732	\$454,449,305.86	100.00%

<u>Mortgage Rate (%)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Remaining Principal Balance</u>	<u>% of Aggregate Remaining Principal Balance</u>
5.000 - 5.499	1	396,505.09	0.09%
5.500 - 5.999	25	4,877,699.36	1.07
6.000 - 6.499	139	31,287,376.92	6.88
6.500 - 6.999	351	73,469,006.14	16.17
7.000 - 7.499	240	46,682,695.49	10.27
7.500 - 7.999	447	86,416,733.47	19.02
8.000 - 8.499	229	38,692,725.65	8.51
8.500 - 8.999	376	60,407,911.29	13.29
9.000 - 9.499	209	27,723,484.64	6.10
9.500 - 9.999	379	33,842,786.20	7.45
10.000 - 10.499	212	13,235,832.96	2.91
10.500 - 10.999	281	12,873,208.38	2.83
11.000 - 11.499	61	2,554,526.00	0.56
11.500 - 11.999	195	4,736,626.42	1.04
12.000 - 12.499	157	2,546,954.11	0.56
12.500 - 12.999	258	9,441,424.25	2.08
13.000 - 13.499	79	3,010,378.01	0.66
13.500 - 13.999	79	2,171,894.41	0.48
14.000 - 14.499	1	3,505.17	0.00
14.500 - 14.999	13	78,031.90	
Total:	3,732	\$465,400,688.05	100.00%

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State	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance
California	1,415	\$208,419,048.37	45.86%
Florida	497	43,009,211.12	9.46
New York	181	33,485,973.08	7.37
Illinois	188	20,838,664.89	4.59
Colorado	116	14,116,699.38	3.11
New Jersey	98	13,908,141.47	3.06
Massachusetts	74	12,812,223.34	2.82
Arizona	130	11,332,714.82	2.49
Connecticut	75	7,777,062.52	1.71
Texas	101	7,714,549.69	1.70
Maryland	54	7,654,427.28	1.68
Minnesota	69	7,543,775.57	1.66
Hawaii	55	6,139,676.31	1.35
Michigan	66	5,629,635.83	1.24
Virginia	56	5,579,760.63	1.23
North Carolina	66	5,555,896.83	1.22
Nevada	72	5,168,429.62	1.14
Washington	49	4,957,680.45	1.09
Ohio	49	4,338,332.09	0.95
Wisconsin	51	4,292,408.41	0.94
Pennsylvania	33	3,332,029.73	0.73
Missouri	40	2,759,570.18	0.61
Georgia	30	2,726,264.58	0.60
Oklahoma	22	2,715,976.59	0.60
Tennessee	19	1,739,877.83	0.38
South Carolina	19	1,631,943.49	0.36
Arkansas	17	1,577,266.56	0.35
New Hampshire	11	1,394,713.97	0.31
Oregon	13	1,336,627.65	0.29
Utah	15	1,085,646.56	0.24
Indiana	18	1,081,677.97	0.24
Rhode Island	5	630,475.18	0.14
Kansas	4	445,556.81	0.10
Iowa	5	424,265.67	0.09
Idaho	9	395,632.31	0.09
Montana	3	244,987.43	0.05
Maine	2	243,588.63	0.05
Delaware	1	165,949.64	0.04
Kentucky	2	130,862.38	0.03
Wyoming	1	108,114.64	0.02
Vermont	1	3,966.36	0.00
Total:	3,732	\$454,449,305.86	100.00%

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<u>Months Remaining</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Remaining Principal Balance</u>	<u>% of Aggregate Remaining Principal Balance</u>
1 - 60	108	\$610,903.16	0.13%
61 - 120	313	3,660,107.92	0.81
121 - 180	286	10,438,926.61	2.30
181 - 240	701	33,832,790.25	7.44
301 - 360	2,324	405,906,577.92	89.32
Total:	3,732	\$454,449,305.86	100.00%

<u>Property Type</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Remaining Principal Balance</u>	<u>% of Aggregate Remaining Principal Balance</u>
Single Family Residence	3,173	\$380,760,139.38	83.78%
2-4 Family	236	41,077,818.41	9.04
Condo	317	41,077,818.41	7.05
Manufactured Housing	6	574,377.51	0.13
Total:	3,732	\$454,449,305.86	100.00%

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Combined Original Loan-to-Value Ratio (%)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance
<= 50.00	67	\$8,876,968.96	1.95%
50.01 - 55.00	26	4,783,982.55	1.05
55.01 - 60.00	50	9,338,645.53	2.05
60.01 - 65.00	100	18,402,731.46	4.05
65.01 - 70.00	161	26,320,343.14	5.79
70.01 - 75.00	269	46,063,789.55	10.14
75.01 - 80.00	955	164,732,343.31	36.25
80.01 - 85.00	238	39,332,071.89	8.65
85.01 - 90.00	574	89,871,435.88	19.78
90.01 - 95.00	379	7,038,984.84	1.55
95.01 - 100.00	913	39,688,008.75	8.73
Total:	3,732	\$454,449,305.86	100.00%

Program	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance
Full	2,371	263,925,341.65	58.08
Stated Documentation	1,068	147,831,706.82	32.53
Limited	293	42,692,257.39	9.39
Total:	3,732	\$454,449,305.86	100.00%

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<u>FICO Score</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Remaining Principal Balance</u>	<u>% of Aggregate Remaining Principal Balance</u>
500 - 524	196	\$28,774,551.55	6.33%
525 - 549	232	35,060,743.44	7.71
550 - 574	418	47,192,750.37	10.38
575 - 599	672	78,969,150.39	17.38
600 - 624	681	76,226,488.49	16.77
625 - 649	725	83,647,319.60	18.41
650 - 674	376	43,913,270.37	9.66
675 - 699	221	29,420,406.06	6.47
700 - 724	105	15,342,535.06	3.38
725 - 749	66	9,040,840.42	1.99
750 - 774	22	3,981,643.19	0.88
775 - 799	15	2,116,441.48	0.47
800 >=	3	763,165.44	0.17
Total:	3,732	\$454,449,305.86	100.00%

<u>Purpose</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Remaining Principal Balance</u>	<u>% of Aggregate Remaining Principal Balance</u>
Refinance - Cashout	1,616	\$246,371,249.62	54.21%
Purchase	2,037	194,662,955.44	42.83
Refinance - Rate Term	79	13,415,100.80	2.95
Total:	3,732	\$454,449,305.86	100.00%

<u>Occupancy Status</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Remaining Principal Balance</u>	<u>% of Aggregate Remaining Principal Balance</u>
Primary	3,489	\$426,517,454.95	93.85%
Non-Owner Occupied	210	24,167,620.28	5.32
Second Home	33	3,764,230.63	0.83
Total:	3,732	\$454,449,305.86	100.00%

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<u>Month Year Of Next Rate Adjustment</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Remaining Principal Balance</u>	<u>% of Aggregate Remaining Principal Balance</u>
June 2004	4	622,358.96	0.18
July 2004	16	3,150,557.35	0.93
August 2004	57	9,252,306.08	2.74
September 2004	270	46,274,572.02	13.69
October 2004	534	91,613,165.25	27.1
November 2004	1,050	181,935,955.34	53.82
September 2005	1	357,810.95	0.11
October 2005	13	2,574,649.65	0.76
November 2005	15	2,248,590.81	0.67
Total:	1,960	\$338,029,966.41	100.00%

<u>Gross Margin (%)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Remaining Principal Balance</u>	<u>% of Aggregate Remaining Principal Balance</u>
6.500 - 6.999	1,960	\$338,029,966.41	100.00%
Total:	1,960	\$338,029,966.41	100.00%

<u>Maximum Mortgage Rate (%)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Remaining Principal Balance</u>	<u>% of Aggregate Remaining Principal Balance</u>
12.500 - 12.999	15	\$2,834,567.30	0.84%
13.000 - 13.499	85	18,409,794.46	5.45
13.500 - 13.999	236	48,467,295.00	14.34
14.000 - 14.499	201	38,659,153.06	11.44
14.500 - 14.999	371	74,066,508.00	21.91
15.000 - 15.499	202	34,752,398.56	10.28
15.500 - 15.999	338	55,130,284.42	16.31
16.000 - 16.499	198	26,708,817.49	7.9
16.500 - 16.999	187	24,664,761.77	7.3
17.000 - 17.499	54	6,425,665.06	1.9
17.500 - 17.999	35	3,714,054.56	1.1
18.000 - 18.499	14	1,550,039.37	0.46
18.500 - 18.999	14	1,544,432.45	0.46
19.000 - 19.499	5	506,958.48	0.15
19.500 - 19.999	5	595,236.43	0.18
Total:	1,960	\$338,029,966.41	100.00%

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<u>Minimum Mortgage Rate (%)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Remaining Principal Balance</u>	<u>% of Aggregate Remaining Principal Balance</u>
5.500 - 5.999	15	\$2,834,567.30	0.84%
6.000 - 6.499	84	18,111,362.21	5.36
6.500 - 6.999	236	48,467,295.00	14.34
7.000 - 7.499	201	38,659,153.06	11.44
7.500 - 7.999	371	74,066,508.00	21.91
8.000 - 8.499	203	35,050,830.81	10.37
8.500 - 8.999	338	55,130,284.42	16.31
9.000 - 9.499	198	26,708,817.49	7.9
9.500 - 9.999	187	24,664,761.77	7.3
10.000 - 10.499	54	6,425,665.06	1.9
10.500 - 10.999	35	3,714,054.56	1.1
11.000 - 11.499	14	1,550,039.37	0.46
11.500 - 11.999	14	1,544,432.45	0.46
12.000 - 12.499	5	506,958.48	0.15
12.500 - 12.999	5	595,236.43	0.18
Total:	1,960	\$338,029,966.41	100.00%

<u>Initial Periodic Cap (%)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Remaining Principal Balance</u>	<u>% of Aggregate Remaining Principal Balance</u>
3.000	1,959	\$337,923,351.85	99.97%
5.000	1	106,614.56	0.03
Total:	1,960	\$338,029,966.41	100.00%

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GROUP I COLLATERAL TABLES

All the following tables are as of the Cut-off Date of May 1, 2003.

SUMMARY – GROUP I POOL			
Number of Group I Mortgage Loans:	3,520	Index Type:	
Aggregate Principal Balance:	\$390,571,741	6 Month LIBOR:	74.46%
Conforming Principal Balance Loans:	\$351,170,120	Fixed Rate:	25.54%
Average Principal Balance:	\$110,958	Weighted Average Initial Periodic Cap:	3.001%
Range:	\$2,542 - \$527,764	Weighted Average Subsequent Periodic Cap:	1.499%
Weighted Average Coupon:	8.325%	Weighted Average Lifetime Rate Cap:	6.998%
Range:	5.700% - 14.750%	Property Type:	
Weighted Average Gross Margin:	6.989%	Single Family:	82.64%
Range:	6.900% - 6.990%	PUD:	0.00%
Weighted Average Remaining Term:	337 months	2-4 Family:	9.93%
Range:	50 months - 354 months	Condo:	7.27%
Weighted Average Seasoning:	7 months	Manufactured Housing:	0.15%
Latest Maturity Date:	2032-11-02	Occupancy Status:	
State Concentration (>5%):		Primary:	93.37%
California:	43.04%	Investment:	5.66%
Florida:		Second Home:	0.96%
Weighted Average Original LTV:	72.96%	Documentation Status:	
Range:	2.45% - 100.00%	Full:	59.76%
First Liens:	89.91%	Limited:	9.26%
Non-Balloon Loans:	99.93%	Stated:	30.98%
Weighted Average FICO Score:	611	No Documentation	
		Weighted Average Prepayment Penalty - Term:	26 months
		Loans with Prepay Penalties:	96.51%

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Collateral Type	Number of Group I Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance
Fixed Rate	1,683	\$99,763,591.34	25.54%
ARM	1,837	290,808,149.90	74.46
Total:	3,520	\$390,571,741.24	100.00%

Principal Balance at Origination (\$)	Number of Group I Loans	Aggregate Original Principal Balance	% of Aggregate Original Principal Balance
0.01 - 50,000.00	1,103	\$26,073,750.70	6.64%
50,000.01 - 100,000.00	721	52,929,204.78	13.47
100,000.01 - 150,000.00	601	74,531,691.56	18.97
150,000.01 - 200,000.00	496	86,406,256.74	21.99
200,000.01 - 250,000.00	317	70,644,408.27	17.98
250,000.01 - 300,000.00	199	54,617,484.00	13.9
300,000.01 - 350,000.00	65	20,537,675.00	5.23
350,000.01 - 400,000.00	12	4,558,050.00	1.16
400,000.01 - 450,000.00	4	1,632,750.00	0.42
450,000.01 - 500,000.00	1	472,500.00	0.12
500,000.01 - 550,000.00	1	530,000.00	0.13
Total:	3,520	\$390,571,741.24	100.00%

Remaining Principal Balance (\$)	Number of Group I Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance
0.01 - 50,000.00	1,111	\$26,085,310.31	6.68%
50,000.01 - 100,000.00	717	52,621,368.17	13.47
100,000.01 - 150,000.00	603	74,647,845.02	19.11
150,000.01 - 200,000.00	493	85,633,094.08	21.93
200,000.01 - 250,000.00	318	70,667,927.21	18.09
250,000.01 - 300,000.00	198	54,239,188.35	13.89
300,000.01 - 350,000.00	62	19,518,157.20	5
350,000.01 - 400,000.00	12	4,536,069.54	1.16
400,000.01 - 450,000.00	4	1,625,113.51	0.42
450,000.01 - 500,000.00	1	469,903.72	0.12
500,000.01 - 550,000.00	1	527,764.13	0.14
Total:	3,520	\$390,571,741.24	100.00%

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Mortgage Rate (%)	Number of Group I Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance
5.000 - 5.999	22	\$3,844,977.29	0.98%
6.000 - 6.499	118	23,566,457.11	6.03
6.500 - 6.999	317	60,579,190.15	15.51
7.000 - 7.499	219	38,674,441.70	9.9
7.500 - 7.999	408	70,670,495.15	18.09
8.000 - 8.499	222	35,928,809.69	9.2
8.500 - 8.999	357	53,552,490.45	13.71
9.000 - 9.499	201	25,355,986.56	6.49
9.500 - 9.999	362	29,864,788.47	7.65
10.000 - 10.499	206	12,960,830.49	3.32
10.500 - 10.999	276	12,554,028.29	3.21
11.000 - 11.499	59	2,533,348.78	0.65
11.500 - 11.999	192	4,658,683.01	1.19
12.000 - 12.499	149	2,351,553.95	0.6
12.500 - 12.999	246	8,669,888.11	2.22
13.000 - 13.499	75	2,715,804.25	0.7
13.500 - 13.999	77	2,008,430.72	0.51
14.000 - 14.499	1	3,505.17	0
14.500 - 14.999	13	78,031.90	0.02
Total:	3,520	\$390,571,741.24	100.00%

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State	Number of Group I Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance
California	1,285	\$168,093,087.43	43.04%
Florida	485	39,663,713.65	10.16
New York	162	27,022,654.60	6.92
Illinois	180	19,049,512.79	4.88
Colorado	114	13,710,704.20	3.51
New Jersey	97	13,550,907.14	3.47
Massachusetts	67	11,114,411.69	2.85
Arizona	127	10,519,538.35	2.69
Connecticut	74	7,283,990.37	1.86
Minnesota	67	7,000,196.80	1.79
Texas	98	6,926,845.76	1.77
Hawaii	55	6,139,676.31	1.57
Maryland	45	5,808,917.15	1.49
Michigan	65	5,293,476.32	1.36
Nevada	71	4,828,139.70	1.24
North Carolina	63	4,696,292.03	1.2
Virginia	54	4,630,940.84	1.19
Wisconsin	51	4,292,408.41	1.1
Washington	46	4,054,875.69	1.04
Ohio	48	3,880,599.31	0.99
Pennsylvania	33	3,332,029.73	0.85
Missouri	40	2,759,570.18	0.71
Georgia	30	2,726,264.58	0.7
Oklahoma	21	2,259,748.10	0.58
Tennessee	19	1,739,877.83	0.45
Arkansas	16	1,572,638.13	0.4
New Hampshire	11	1,394,713.97	0.36
Oregon	13	1,336,627.65	0.34
South Carolina	18	1,293,468.84	0.33
Utah	15	1,085,646.56	0.28
Indiana	18	1,081,677.97	0.28
Kansas	4	445,556.81	0.11
Iowa	5	424,265.67	0.11
Idaho	9	395,632.31	0.1
Rhode Island	4	265,665.29	0.07
Montana	3	244,987.43	0.06
Maine	2	243,588.63	0.06
Delaware	1	165,949.64	0.04
Kentucky	2	130,862.38	0.03
Wyoming	1	108,114.64	0.03
Vermont	1	3,966.36	0
Total:	3,520	\$390,571,741.24	100.00%

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<u>Months Remaining</u>	<u>Number of Group I Loans</u>	<u>Aggregate Remaining Principal Balance</u>	<u>% of Aggregate Remaining Principal Balance</u>
1 - 60	105	\$579,597.93	0.15%
61 - 120	307	3,440,576.78	0.88
121 - 180	276	9,858,413.67	2.52
181 - 240	666	30,930,038.81	7.92
301 - 360	2,166	345,763,114.05	88.53
Total:	3,520	\$390,571,741.24	100.00%

<u>Property Type</u>	<u>Number of Group I Loans</u>	<u>Aggregate Remaining Principal Balance</u>	<u>% of Aggregate Remaining Principal Balance</u>
Single Family Residence	2,983	\$322,785,013.38	82.64%
2-4 Family	228	38,798,744.58	9.93
Condo	303	28,413,605.77	7.27
Manufactured Housing	6	574,377.51	0.15
Total:	3,520	\$390,571,741.24	100.00%

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Combined Original Loan-to-Value Ratio (%)	Number of Group I Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance
<= 50.00	64	\$7,674,916.17	1.97%
50.01 - 55.00	24	3,978,818.66	1.02
55.01 - 60.00	45	7,399,453.68	1.89
60.01 - 65.00	90	14,795,317.50	3.79
65.01 - 70.00	153	22,881,664.47	5.86
70.01 - 75.00	249	38,193,930.01	9.78
75.01 - 80.00	889	140,519,337.57	35.98
80.01 - 85.00	220	33,139,321.92	8.48
85.01 - 90.00	541	78,269,913.47	20.04
90.01 - 95.00	362	6,233,104.08	1.6
95.01 - 100.00	883	37,485,963.71	9.6
Total:	3,520	\$390,571,741.24	100.00%

Program	Number of Group I Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance
Full	2,262	\$233,396,897.02	59.76%
Stated Documentation	985	120,990,078.71	30.98
Limited / Lite	273	36,184,765.51	9.26
Total:	3,520	\$390,571,741.24	100.00%

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<u>FICO Score</u>	<u>Number of Group I Loans</u>	<u>Aggregate Remaining Principal Balance</u>	<u>% of Aggregate Remaining Principal Balance</u>
500 - 524	189	\$25,861,235.47	6.62%
525 - 549	217	29,612,229.86	7.58
550 - 574	404	42,475,184.06	10.88
575 - 599	639	69,231,740.17	17.73
600 - 624	646	65,187,654.39	16.69
625 - 649	689	73,381,105.55	18.79
650 - 674	343	35,691,900.58	9.14
675 - 699	201	23,118,873.34	5.92
700 - 724	101	13,879,367.83	3.55
725 - 749	56	6,779,730.22	1.74
750 - 774	18	2,819,524.92	0.72
775 - 799	14	1,770,029.41	0.45
800 >=	3	763,165.44	0.2
Total:	3,520	\$390,571,741.24	100.00%

<u>Purpose</u>	<u>Number of Group I Loans</u>	<u>Aggregate Remaining Principal Balance</u>	<u>% of Aggregate Remaining Principal Balance</u>
Refinance - Cashout	1,499	\$206,233,759.91	52.80%
Purchase	1,949	173,742,262.12	44.48
Refinance - Rate Term	72	10,595,719.21	2.71
Total:	3,520	\$390,571,741.24	100.00%

<u>Occupancy Status</u>	<u>Number of Group I Loans</u>	<u>Aggregate Remaining Principal Balance</u>	<u>% of Aggregate Remaining Principal Balance</u>
Primary	3,283	364,684,475.78	93.37%
Non-Owner Occupied	204	22,123,034.83	5.66
Second Home	33	3,764,230.63	0.96
Total:	3,520	\$390,571,741.24	100.00%

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<u>Month Year Of Next Rate Adjustment</u>	<u>Number of Group I Loans</u>	<u>Aggregate Remaining Principal Balance</u>	<u>% of Aggregate Remaining Principal Balance</u>
2004-06	4	\$622,358.96	0.21%
2004-07	13	2,000,485.51	0.69
2004-08	53	7,698,400.72	2.65
2004-09	258	41,732,649.50	14.35
2004-10	500	78,216,289.93	26.90
2004-11	985	157,308,766.02	54.09
2005-10	10	1,435,880.42	0.49
2005-11	14	1,793,318.84	0.62
Total:	1,837	\$290,808,149.90	100.00%

<u>Gross Margin (%)</u>	<u>Number of Group I Loans</u>	<u>Aggregate Remaining Principal Balance</u>	<u>% of Aggregate Remaining Principal Balance</u>
6.500 - 6.999	1,837	290,808,149.90	100.00%
Total:	1,837	\$290,808,149.90	100.00%

<u>Maximum Mortgage Rate (%)</u>	<u>Number of Group I Loans</u>	<u>Aggregate Remaining Principal Balance</u>	<u>% of Aggregate Remaining Principal Balance</u>
12.500 - 12.999	14	\$2,476,748.77	0.85%
13.000 - 13.499	78	15,661,729.56	5.39
13.500 - 13.999	218	41,638,468.21	14.32
14.000 - 14.499	184	31,976,825.68	11
14.500 - 14.999	333	58,718,548.19	20.19
15.000 - 15.499	195	31,988,482.60	11
15.500 - 15.999	319	48,274,863.58	16.6
16.000 - 16.499	191	24,415,653.99	8.4
16.500 - 16.999	178	21,320,442.97	7.33
17.000 - 17.499	54	6,425,665.06	2.21
17.500 - 17.999	35	3,714,054.56	1.28
18.000 - 18.499	14	1,550,039.37	0.53
18.500 - 18.999	14	1,544,432.45	0.53
19.000 - 19.499	5	506,958.48	0.17
19.500 - 19.999	5	595,236.43	0.2
Total:	1,837	\$290,808,149.90	100.00%

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<u>Minimum Mortgage Rate (%)</u>	<u>Number of Group I Loans</u>	<u>Aggregate Remaining Principal Balance</u>	<u>% of Aggregate Remaining Principal Balance</u>
5.500 - 5.999	14	\$2,476,748.77	0.85%
6.000 - 6.499	77	15,363,297.31	5.28
6.500 - 6.999	218	41,638,468.21	14.32
7.000 - 7.499	184	31,976,825.68	11
7.500 - 7.999	333	58,718,548.19	20.19
8.000 - 8.499	196	32,286,914.85	11.1
8.500 - 8.999	319	48,274,863.58	16.6
9.000 - 9.499	191	24,415,653.99	8.4
9.500 - 9.999	178	21,320,442.97	7.33
10.000 - 10.499	54	6,425,665.06	2.21
10.500 - 10.999	35	3,714,054.56	1.28
11.000 - 11.499	14	1,550,039.37	0.53
11.500 - 11.999	14	1,544,432.45	0.53
12.000 - 12.499	5	506,958.48	0.17
12.500 - 12.999	5	595,236.43	0.2
Total:	1,837	\$290,808,149.90	100.00%

<u>Initial Periodic Cap (%)</u>	<u>Number of Group I Loans</u>	<u>Aggregate Remaining Principal Balance</u>	<u>% of Aggregate Remaining Principal Balance</u>
3.000	1,836	290,701,535.34	99.96
5.000	1	106,614.56	0.04
Total:	1,837	\$290,808,149.90	100.00%

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GROUP II BALANCE COLLATERAL TABLES

All the following tables are as of the Cut-off Date of May 1, 2003.

SUMMARY – GROUP II POOL			
Number of Group II Loans:	212	Index Type:	
Aggregate Principal Balance:	\$63,877,565	6 Month LIBOR:	73.93%
Conforming Principal Balance Loans:	\$0	Fixed Rate:	0.00%
Average Principal Balance:	\$301,309	Weighted Average Initial Periodic Cap:	3.000%
Range:	\$3,736 - \$528,847	Weighted Average Subsequent Periodic Cap:	1.500%
Weighted Average Coupon:	7.700%	Weighted Average Lifetime Rate Cap:	7.000%
Range:	5.450% - 13.750%	Property Type:	
Weighted Average Gross Margin:	6.990%	Single Family:	90.76%
Range:	6.940% - 6.990%	PUD:	0.00%
Weighted Average Remaining Term:	345 months	2-4 Family:	3.57%
Range:	54 months - 354 months	Condo:	5.67%
Weighted Average Seasoning:	7 months	Manufactured Housing:	0.00%
Latest Maturity Date:	2032-11-01	Occupancy Status:	
State Concentration (>5%):		Primary:	96.80%
California:	63.13%	Investment:	3.20%
Weighted Average Original LTV:	75.00%	Second Home:	0.00%
Range:	4.50% - 93.43%	Documentation Status:	
First Liens:	95.58%	Full:	47.79%
Non-Balloon Loans:	100.000%	Limited:	10.19%
Weighted Average FICO Score:	622	Stated:	42.02%
		No Documentation:	0.00%
		Weighted Average Prepayment Penalty - Term:	28 months
		Loans with Prepay Penalties:	95.21%

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Collateral Type	Number of Group II Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance
Fixed Rate	89	\$16,655,748.11	26.07%
ARM	123	47,221,816.51	73.93
Total:	212	\$63,877,564.62	100.00%

Principal Balance at Origination (\$)	Number of Group II Loans	Aggregate Original Principal Balance	% of Aggregate Original Principal Balance
0.01 - 50,000.00	18	\$373,093.00	0.58%
50,000.01 - 100,000.00	34	2,590,634.00	4.03
100,000.01 - 150,000.00	3	423,150.00	0.66
200,000.01 - 250,000.00	2	412,920.00	0.64
300,000.01 - 350,000.00	45	15,094,833.00	23.48
350,000.01 - 400,000.00	60	22,733,675.00	35.36
400,000.01 - 450,000.00	25	10,562,466.00	16.43
450,000.01 - 500,000.00	23	11,058,743.00	17.20
500,000.01 - 550,000.00	2	1,034,336.00	1.61
Total:	212	\$63,877,564.62	100.00%

Remaining Principal Balance (\$)	Number of Group II Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance
0.01 - 50,000.00	18	\$352,046.52	0.55%
50,000.01 - 100,000.00	34	2,567,385.74	4.02
100,000.01 - 150,000.00	3	420,375.38	0.66
200,000.01 - 250,000.00	2	411,010.77	0.64
300,000.01 - 350,000.00	46	15,357,138.08	24.04
350,000.01 - 400,000.00	60	22,639,904.31	35.44
400,000.01 - 450,000.00	24	10,107,820.21	15.82
450,000.01 - 500,000.00	23	10,992,266.21	17.21
500,000.01 - 550,000.00	2	1,029,617.40	1.61
Total:	212	\$63,877,564.62	100.00%

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<u>Mortgage Rate (%)</u>	<u>Number of Group II Loans</u>	<u>Aggregate Remaining Principal Balance</u>	<u>% of Aggregate Remaining Principal Balance</u>
5.000 - 5.499	1	\$396,505.09	0.62%
5.500 - 5.999	3	1,032,722.07	1.62
6.000 - 6.499	21	7,720,919.81	12.09
6.500 - 6.999	34	12,889,815.99	20.18
7.000 - 7.499	21	8,008,253.79	12.54
7.500 - 7.999	39	15,746,238.32	24.65
8.000 - 8.499	7	2,763,915.96	4.33
8.500 - 8.999	19	6,855,420.84	10.73
9.000 - 9.499	8	2,367,498.08	3.71
9.500 - 9.999	17	3,977,997.73	6.23
10.000 - 10.499	6	275,002.47	0.43
10.500 - 10.999	5	319,180.09	0.5
11.000 - 11.499	2	21,177.22	0.03
11.500 - 11.999	3	77,943.41	0.12
12.000 - 12.499	8	195,400.16	0.31
12.500 - 12.999	12	771,536.14	1.21
13.000 - 13.499	4	294,573.76	0.46
13.500 - 13.999	2	163,463.69	0.26
Total:	212	\$63,877,564.62	100.00%

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State	Number of Group II Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance
<p style="text-align: center;">(This table area is currently blank, containing only a total row at the bottom.)</p>			
Total:			100.00%

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<u>Months Remaining</u>	<u>Number of Group II Loans</u>	<u>Aggregate Remaining Principal Balance</u>	<u>% of Aggregate Remaining Principal Balance</u>
121 - 180			
301 - 360			
Total:			100.00%

<u>Property Type</u>	<u>Number of Group II Loans</u>	<u>Aggregate Remaining Principal Balance</u>	<u>% of Aggregate Remaining Principal Balance</u>
Single Family Residence			
PUD			
Condo			
2-4 Family			
Total:			100.00%

<u>Combined Original Loan-to-Value Ratio (%)</u>	<u>Number of Group II Loans</u>	<u>Aggregate Remaining Principal Balance</u>	<u>% of Aggregate Remaining Principal Balance</u>
<= 30.00			
30.01 - 35.00			
35.01 - 40.00			
40.01 - 45.00			
45.01 - 50.00			
50.01 - 55.00			
55.01 - 60.00			
60.01 - 65.00			
65.01 - 70.00			
70.01 - 75.00			
75.01 - 80.00			
80.01 - 85.00			
85.01 - 90.00			
90.01 - 95.00			
Total:			100.00%

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<u>Program</u>	<u>Number of Group II Loans</u>	<u>Aggregate Remaining Principal Balance</u>	<u>% of Aggregate Remaining Principal Balance</u>
Full			
Stated Documentation			
Limited			
No Documentation			
Total:			100.00%

<u>FICO Score</u>	<u>Number of Group II Loans</u>	<u>Aggregate Remaining Principal Balance</u>	<u>% of Aggregate Remaining Principal Balance</u>
<= 499			
500 - 519			
520 - 539			
540 - 559			
560 - 579			
580 - 599			
600 - 619			
620 - 639			
640 - 659			
660 - 679			
680 - 699			
700 - 719			
720 - 739			
740 - 759			
760 - 779			
780 - 799			
800 >=			
Total:			100.00%

<u>Purpose</u>	<u>Number of Group II Loans</u>	<u>Aggregate Remaining Principal Balance</u>	<u>% of Aggregate Remaining Principal Balance</u>
Refinance - Cashout			
Purchase			
Refinance - Rate Term			
Total:			100.00%

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<u>Occupancy Status</u>	<u>Number of Group II Loans</u>	<u>Aggregate Remaining Principal Balance</u>	<u>% of Aggregate Remaining Principal Balance</u>
Primary			
Non-Owner Occupied			
Investment			
Total:			100.00%

<u>Month Year Of Next Rate Adjustment</u>	<u>Number of Group II Loans</u>	<u>Aggregate Remaining Principal Balance</u>	<u>% of Aggregate Remaining Principal Balance</u>
April 2004			
May 2004			
June 2004			
July 2004			
August 2004			
September 2004			
October 2004			
July 2005			
August 2005			
September 2005			
Total:			100.00%

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<u>Gross Margin (%)</u>	<u>Number of Group II Loans</u>	<u>Aggregate Remaining Principal Balance</u>	<u>% of Aggregate Remaining Principal Balance</u>
3.750 - 3.999			
4.000 - 4.249			
4.250 - 4.499			
4.500 - 4.749			
4.750 - 4.999			
5.000 - 5.249			
5.250 - 5.499			
5.500 - 5.749			
5.750 - 5.999			
6.000 - 6.249			
6.250 - 6.499			
6.500 - 6.749			
6.750 - 6.999			
7.000 - 7.249			
7.250 - 7.499			
7.500 - 7.749			
7.750 - 7.999			
8.000 - 8.249			
8.250 - 8.499			
8.500 - 8.749			
8.750 - 8.999			
9.000 - 9.249			
9.250 - 9.499			
9.750 - 9.999			
Total:			100.00%

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<u>Maximum Mortgage Rate (%)</u>	<u>Number of Group II Loans</u>	<u>Aggregate Remaining Principal Balance</u>	<u>% of Aggregate Remaining Principal Balance</u>
11.500 - 11.999			
12.000 - 12.499			
12.500 - 12.999			
13.000 - 13.499			
13.500 - 13.999			
14.000 - 14.499			
14.500 - 14.999			
15.000 - 15.499			
15.500 - 15.999			
16.000 - 16.499			
16.500 - 16.999			
17.000 - 17.499			
Total:			100.00%

<u>Minimum Mortgage Rate (%)</u>	<u>Number of Group II Loans</u>	<u>Aggregate Remaining Principal Balance</u>	<u>% of Aggregate Remaining Principal Balance</u>
5.500 - 5.999			
6.000 - 6.499			
6.500 - 6.999			
7.000 - 7.499			
7.500 - 7.999			
8.000 - 8.499			
8.500 - 8.999			
9.000 - 9.499			
9.500 - 9.999			
10.000 - 10.499			
11.000 - 11.499			
Total:			100.00%

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<u>Initial Periodic Cap (%)</u>	<u>Number of Group II Loans</u>	<u>Aggregate Remaining Principal Balance</u>	<u>% of Aggregate Remaining Principal Balance</u>
1.500			
3.000			
Total:			100.00%

<u>Lifetime Rate Cap (%) (ARM Only)</u>	<u>Number of Group II Loans</u>	<u>Aggregate Remaining Principal Balance</u>	<u>% of Aggregate Remaining Principal Balance</u>
6.000			
7.000			
Total:			100.00%

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