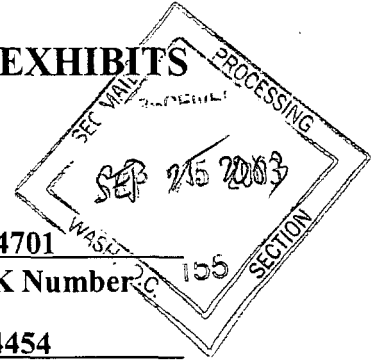


**FORM SE**  
**FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS**  
**BY ELECTRONIC FILERS**



New Century Mortgage Securities Inc.  
Exact Name of Registrant as Specified in Charter  
Form 8-K, September 24, 2003, Series 2003-4

0001084701  
Registrant CIK Number  
333-104454

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

**PROCESSED**  
**SEP 25 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: September 24, 2003

NEW CENTURY MORTGAGE SECURITIES  
INC.

By:     /s/Kevin Cloyd      
Name: Kevin Cloyd  
Title: Executive Vice President

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

**EXHIBIT INDEX**

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

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\* The Computational Materials have been filed on paper pursuant to a continuing hardship exemption from certain electronic requirements.

# *Computational Materials*

**\$556,898,000**

**Approximately**

## **New Century Home Equity Loan Trust 2003-4**



**New Century Mortgage Securities, Inc**  
*Depositor*

**New Century Mortgage Corporation**  
*Originator & Master Servicer*



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The analysis in this report is based on information provided by New Century Mortgage Corporation (the "Originator and Master Servicer"). UBS Securities LLC ("UBS") 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herein is preliminary as of the date hereof, supersedes any previous information delivered to you by UBS and will be superseded by the applicable final Prospectus and Prospectus Supplement and any other information subsequently filed with the Securities and Exchange Commission.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 UBS 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 UBS in reliance upon information furnished by the Originator. 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 UBS 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.

**THIS INFORMATION IS FURNISHED TO YOU SOLELY BY UBS AND NOT BY THE ISSUER OF THE SECURITIES OR ANY OF ITS AFFILIATES. UBS IS ACTING AS UNDERWRITER AND NOT ACTING AS AGENT FOR THE ISSUER IN CONNECTION WITH THE PROPOSED TRANSACTION.**

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**Approximately \$556,898,000**  
**New Century Home Equity Loan Trust 2003-4**

**New Century Mortgage Securities, Inc**  
*Depositor*

**New Century Mortgage Corporation**  
*Originator and Master Servicer*

**Transaction Highlights**

Offered Classes	Balance <sup>(3)</sup>	Description	Benchmark	Expected Ratings (S&P/ Moody's)	Avg Life <sup>(1)(2)</sup>	Payment Window <sup>(1)(2)</sup>	Initial Subordination Level
A-1	908,399,000	FLT / SEN	1 mL	AAA / Aaa		Not Offered	19.25%
A-2	150,000,000	FLT / SEN	1 mL	AAA / Aaa	2.81	10/03 - 02/12	19.25%
A-3	81,192,000	FLT / SEN / SEQ	1 mL	AAA / Aaa	1.00	10/03 - 10/05	19.25%
A-4	73,975,000	FLT / SEN / SEQ	1 mL	AAA / Aaa	4.79	10/05 - 02/12	19.25%
M-1	97,686,000	FLT / MEZ	1 mL	AA / Aa2	5.58	11/06 - 02/12	12.75%
M-2	78,901,000	FLT / MEZ	1 mL	A / A2	5.57	10/06 - 02/12	7.50%
M-3	22,543,000	FLT / MEZ	1 mL	A- / A3	5.56	10/06 - 02/12	6.00%
M-4	18,786,000	FLT / MEZ	1 mL	BBB+ / Baa1	5.56	10/06 - 02/12	4.75%
M-5	18,786,000	FLT / MEZ	1 mL	BBB / Baa2	5.56	10/06 - 02/12	3.50%
M-6	15,029,000	FLT / MEZ	1 mL	BBB- / Baa3	5.56	10/06 - 02/12	2.50%

1. Certificates are priced to the 10% optional clean-up call.
2. Based on the pricing prepayment speed described herein.
3. Bond sizes subject to a variance of +/- 5%.

**Transaction Overview**

**Issuer:** New Century Home Equity Loan Trust 2003-4

**Depositor:** New Century Mortgage Securities, Inc, a Delaware corporation

**Originator and Master Servicer:** New Century Mortgage Corporation

**Trustee and Custodian:** Deutsche Bank National Trust Company

**Underwriter:** UBS Securities LLC

**Co-Managers:** Banc of America Securities LLC, Citigroup Global Markets Inc., Morgan Stanley & Co. Incorporated

**Offered Certificates:** Approximately \$1,213,566,000 senior floating-rate Certificates ("Class A Certificates", including the Class A-1 Certificates not offered hereby) and approximately \$251,731,000 mezzanine Certificates ("Class M Certificates"). The Class A Certificates and the Class M Certificates are backed by adjustable-rate and fixed-rate, first and second lien, closed-end, subprime mortgage loans (the "Mortgage Loans").

**Non-Offered Certificates:** The Class CE Certificates, Class P Certificates and Class R Certificates will not be publicly offered.

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## Transaction Overview

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<i>Collateral:</i>	As of September 1, 2003 the Mortgage Loans will consist of approximately 8,578 adjustable-rate and fixed-rate, first lien or second lien, closed-end, subprime mortgage loans, totaling approximately \$1,502,868,599.
<i>Group I Mortgage Loans:</i>	The Group I Mortgage Loans consist of approximately 7,583 adjustable-rate and fixed-rate mortgage loans totaling \$1,124,952,459 with principal balances at origination that conform to Fannie Mae loan limits.
<i>Group II Mortgage Loans:</i>	The Group II Mortgage Loans consist of approximately 995 adjustable-rate and fixed-rate mortgage loans totaling \$377,916,140 with principal balances at origination that may or may not conform to Fannie Mae loan limits.
<i>Expected Pricing Date:</i>	On or about September [19], 2003
<i>Closing Date:</i>	On or about September [22], 2003
<i>Cut-off Date:</i>	September 1, 2003
<i>Distribution Date:</i>	The 25 <sup>th</sup> day of each month (or if such 25 <sup>th</sup> day is not a business day, the next succeeding business day) commencing in October 2003.
<i>Record Date:</i>	The business day immediately preceding each Distribution Date.
<i>Delay Days:</i>	0 (zero) days on all Offered Certificates.
<i>Determination Date:</i>	The Determination Date with respect to any Distribution Date is on the 15 <sup>th</sup> 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 15 <sup>th</sup> day.
<i>Due Period:</i>	The Due Period with respect to any Distribution Date commences on the second day of the month immediately preceding the month in which such Distribution Date occurs and ends on the first day of the month in which such Distribution Date occurs.
<i>Interest Accrual Period:</i>	Interest with respect to the Offered Certificates will initially accrue from the Closing Date to, but excluding, the first Distribution Date. Thereafter, interest will accrue from the prior Distribution Date to, but excluding, the then current Distribution Date. With respect to the Offered Certificates, interest will accrue during the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed. The Offered Certificates will initially settle flat (no accrued interest).
<i>Prepayment Period:</i>	The Prepayment Period with respect to any Distribution Date is the calendar month immediately preceding the month in which the Distribution Date occurs.
<i>ERISA Considerations:</i>	It is expected that the Offered Certificates will 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.
<i>Legal Investment:</i>	It is not anticipated that any of the Offered Certificates will constitute "mortgage related securities" for the purposes of the Secondary Mortgage Market Enhancement Act of 1984 ("SMMEA").

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### Transaction Overview

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<i>Taxation:</i>	The Trust will be established as one or more REMICs for federal income tax purposes.
<i>Form of Registration:</i>	Book-entry form through DTC, Clearstream and Euroclear.
<i>Minimum Denominations:</i>	\$25,000 and integral multiples of \$1 in excess thereof.
<i>Optional Termination:</i>	At its option, the Master Servicer may purchase all of the Mortgage Loans (and properties acquired on behalf of the trust) when the Mortgage Loans remaining in the trust, as of the last day of the related Due Period, have been reduced to less than 10% of the principal balance of the Mortgage Loans as of the Cut-off Date. In such case, the Class A Certificates and the Class M Certificates will be redeemed at par plus accrued interest.
<i>Administrative Fees:</i>	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 [0.027]% per annum. Administrative Fees will be paid monthly on the stated principal balance of the Mortgage Loans.
<i>Principal &amp; Interest Advances:</i>	The Master Servicer is required to advance delinquent payments of principal and interest on the Mortgage Loans to the extent such amounts are deemed recoverable. The Master Servicer is entitled to be reimbursed for such advances, and therefore these advances are not a form of credit enhancement.
<i>Servicing Advances:</i>	The Master Servicer will pay all out-of-pocket costs related to its obligations, including, but not limited to: (i) expenses in connection with a foreclosed Mortgage Loan prior to the liquidation of such loan, (ii) the costs of any judicial proceedings, including foreclosures and (iii) the cost of managing and liquidating property acquired in relation to the Mortgage Loans, as long as it deems the costs to be recoverable. The Master Servicer is entitled to be reimbursed for these advances, and therefore these advances are not a form of credit enhancement.
<i>Compensating Interest:</i>	The Master Servicer is required to pay Compensating Interest up to the amount of the Servicing Fee to cover prepayment interest shortfalls ("Prepayment Interest Shortfalls") due to partial and/or full prepayments on the Mortgage Loans.
<i>Prepayment Assumption:</i>	<i>Fixed Rate Mortgage Loans:</i> 4% CPR growing to 20% CPR over 12 months, and 20% CPR thereafter. <i>ARM Mortgage Loans:</i> CPR of 25%.

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## Credit Enhancement

<i>Credit Enhancement:</i>	1. Excess Spread 2. Overcollateralization 3. Subordination
<i>Overcollateralization Amount:</i>	The Overcollateralization Amount with respect to any Distribution Date is the excess, if any, of (i) the aggregate principal balance of the Mortgage Loans over (ii) the sum of the aggregate Certificate Principal Balance of the Offered Certificates and the Class P Certificates, after taking into account the distributions of principal to be made on such Distribution Date.
<i>Overcollateralization Target Amount:</i>	With respect to any Distribution Date, (i) prior to the Stepdown Date, an amount equal to approximately 2.50% of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date, (ii) on or after the Stepdown Date provided a Trigger Event is not in effect, the greater of (x) 5.00% of the then current aggregate outstanding principal balance of the Mortgage Loans as of the last day of the related Due Period and (y) approximately \$7,514,343 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. The Overcollateralization Target Amount for the Offered Certificates will be fully funded on the Closing Date.
<i>Stepdown Date:</i>	The earlier 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 (x) the Distribution Date occurring in October 2006 and (y) the first Distribution Date on which the Credit Enhancement Percentage (calculated for this purpose only after taking into account distributions of principal on the Mortgage Loans, but prior to any distribution of the Group I Principal Distribution Amount and the Group II 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 approximately 38.50%.
<i>Credit Enhancement Percentage:</i>	The Credit Enhancement Percentage for any Distribution Date is the percentage obtained by dividing (x) the aggregate Certificate Principal Balance of the class or classes subordinate thereto (including the Class CE Certificates) 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 Group I Principal Distribution Amount and the Group II Principal Distribution Amount to the holders of the Certificates then entitled to distributions of principal on such Distribution Date.

### Credit Enhancement Percentage

<u>Class</u>	<u>Initial</u>	<u>After Stepdown Date</u>
A	19.25%	38.50%
M-1	12.75%	25.50%
M-2	7.50%	15.00%
M-3	6.00%	12.00%
M-4	4.75%	9.50%
M-5	3.50%	7.00%
M-6	2.50%	5.00%

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**Credit Enhancement**

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

*Delinquency Test:* The Delinquency Test is violated on any Distribution Date if the percentage obtained by dividing (x) the principal amount of Mortgage Loans Delinquent 60 days or more or are in foreclosure, have been converted to REO Properties or have been discharged by reason of 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 [45.00]% of the Credit Enhancement Percentage.

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

<u>Distribution Date Occurring in</u>	<u>Percentage</u>
October 2006 through September 2007	[ ]%
October 2007 through September 2008	[ ]%
October 2008 through September 2009	[ ]%
October 2009 through September 2010	[ ]%
October 2010 and thereafter	[ ]%

*Realized Losses:* Generally, any realized losses on the Mortgage Loans will be absorbed first by Excess Spread, second, by the Overcollateralization Amount and third, by the Class M Certificates in reverse numerical order.

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## Payment of Interest

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- Expense Adjusted Mortgage Rate:* The applicable mortgage rate on each Mortgage Loan as of the first day of the related Due Period minus the sum of (i) the Servicing Fee Rate and (ii) the Trustee Fee Rate.
- Adjusted Net Maximum Mortgage Rate:* The per annum rate equal to the weighted average of the maximum mortgage rate of each Mortgage Loan (or the mortgage rate for each fixed-rate Mortgage Loan) minus the sum of (i) the Servicing Fee Rate and (ii) the Trustee Fee Rate.
- Net WAC Rate Cap:*
- For any Distribution Date and the Class A-1 Certificates, a rate per annum (adjusted for the actual number of days in the related Interest Accrual Period) equal to the weighted average of the Expense Adjusted Mortgage Rates on the then outstanding Group I Mortgage Loans, weighted based on their principal balances as of the first day of the related Due Period.
- For any Distribution Date and the Class A-2, Class A-3 and Class A-4 Certificates, a rate per annum (adjusted for the actual number of days in the related Interest Accrual Period) equal to the weighted average of the Expense Adjusted Mortgage Rates on the then outstanding Group II Mortgage Loans, weighted based on their principal balances as of the first day of the related Due Period.
- For any Distribution Date and the Class M Certificates, a rate per annum (adjusted for the actual number of days in the related Interest Accrual Period) equal to the weighted average Expense Adjusted Mortgage Rates on the then outstanding Group I Mortgage Loans and the Group II Mortgage Loans, weighted in proportion to the results of subtracting from the aggregate principal balance of the Group I Mortgage Loans the current principal amount of the Class A-1 Certificates and from the aggregate principal balance of the Group II Mortgage Loans the current principal amount of the Class A-2, Class A-3 and Class A-4 Certificates.
- Net WAC Maximum Rate Cap:*
- For any Distribution Date and the Class A Certificates, the rate per annum (adjusted for the actual number of days in the related Interest Accrual Period) equal to the weighted average of the Adjusted Net Maximum Mortgage Rates of the Group I Mortgage Loans in the case of the Class A-1 Certificates and the weighted average of the Adjusted Net Maximum Mortgage Rates of the Group II Mortgage Loans in the case of the Class A-2, Class A-3 and Class A-4 Certificates.
- For any Distribution Date and the Class M Certificates, the rate per annum (adjusted for the actual number of days in the related Interest Accrual Period) equal to the weighted average of the Adjusted Net Maximum Mortgage Rates of the Group I Mortgage Loans and the Group II Mortgage Loans, weighted in proportion to the results of subtracting from the aggregate principal balance of each loan group the current principal amount of the related Class A Certificates.
- Pass-Through Rates:* The Pass-Through Rate on any Distribution Date for each class of Offered Certificates will equal the lesser of:
- (a) The related Formula Rate; and
  - (b) The related Net WAC Rate Cap

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## Payment of Interest

<i>Formula Rate:</i>	The Formula Rate on any Distribution Date for each class of Offered Certificates will equal the lesser of: <ul style="list-style-type: none"><li>(a) One-month LIBOR plus the related certificate margin; and</li><li>(b) The related Net WAC Maximum Rate Cap</li></ul>
<i>Interest Carry Forward Amount:</i>	For each class of Offered Certificates, and on any Distribution Date, the sum of (i) the excess of (A) the accrued Certificate Interest for such Class with respect to the prior Distribution Date (excluding any Net WAC Cap Carryover Amount with respect to such class), plus any unpaid Interest Carry Forward Amount from the prior Distribution Date, over (B) the amount actually distributed to such class with respect to interest on such prior Distribution Date and (ii) interest on such excess at the Pass-Through Rate for such class.
<i>Interest Distribution Amount:</i>	The Interest Distribution Amount for the Offered Certificates of any class on any Distribution Date is equal to interest accrued during the related Interest Accrual Period on the Certificate Principal Balance of that class immediately prior to the Distribution Date at the Pass-Through Rate for that class.
<i>Senior Interest Distribution Amount:</i>	The Senior Interest Distribution Amount for any Distribution Date is equal to the Interest Distribution Amount for such Distribution Date for the related Class A Certificates and the Interest Carry Forward Amount, if any, for that Distribution Date for the related Class A Certificates.
<i>Net WAC Cap Carryover Amount:</i>	If, on any Distribution Date, the Pass-Through Rate for a class of Offered Certificates is based on the related Net WAC Rate Cap, the excess of (i) the amount of interest such class would have accrued on such Distribution Date had the applicable pass-through rate not been subject to the Net WAC Rate Cap, over (ii) the amount of interest such class of Certificates received on such Distribution Date based on the Net WAC Rate Cap, together with the unpaid portion of any such amounts from the prior Distribution Date (and accrued interest thereon at the then applicable pass-through rate, without giving effect to the Net WAC Rate Cap). The ratings on each Class of Certificates do not address the likelihood of the payment of any Net WAC Cap Carryover Amount.
<i>Basis Risk Shortfall:</i>	<p>Because each Mortgage Loan has a mortgage rate that is either fixed or adjustable, and most of the adjustable-rate Mortgage Loans will adjust based on six-month LIBOR after an initial period of two, three or five years following the date of origination, and the Pass-Through Rates on the Offered Certificates are based on one-month LIBOR, the application of the Net WAC Rate 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 certain interim caps. If basis risk interest shortfalls occur, they will be carried forward and will be paid from Net Monthly Excess Cashflow on a subordinated basis on the same Distribution Date or in any subsequent period.</p> <p>The Offered Certificates will benefit from three interest rate caps pledged to the trust to mitigate their Basis Risk Shortfalls. The notional schedules for the interest rate caps are available at the end of the term sheet.</p>

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## Payment of Interest

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*Interest Payment Priority:*

On each Distribution Date, the Interest Remittance Amount will be distributed in the following order of priority:

- (i) from the Group I Interest Remittance Amount, to the holders of the Class A-1 Certificates, the Senior Interest Distribution Amount allocable to such Certificates; from the Group II Interest Remittance Amount, to the holders of the Class A-2 Certificates, the Class A-3 Certificates and the Class A-4 Certificates, the Senior Interest Distribution Amount allocable to such Certificates, on a *pro rata* basis based on the entitlement of each such class. Any Interest Remittance Amount remaining after the payment of the above will be available to pay any Interest Carry Forward Amount to the unrelated groups;
- (ii) from the combined remaining Interest Remittance Amount, to the holders of the Class M-1 Certificates, the Interest Distribution Amount for such Certificates;
- (iii) from the combined remaining Interest Remittance Amount, to the holders of the Class M-2 Certificates, the Interest Distribution Amount for such Certificates;
- (iv) from the combined remaining Interest Remittance Amount, to the holders of the Class M-3 Certificates, the Interest Distribution Amount for such Certificates;
- (v) from the combined remaining Interest Remittance Amount, to the holders of the Class M-4 Certificates, the Interest Distribution Amount for such Certificates;
- (vi) from the combined remaining Interest Remittance Amount, to the holders of the Class M-5 Certificates, the Interest Distribution Amount for such Certificates; and
- (vii) from the combined remaining Interest Remittance Amount, to the holders of the Class M-6 Certificates, the Interest Distribution Amount for such Certificates.

*Step-up Coupon:*

If the Optional Termination is not exercised on the first Distribution Date following the Distribution Date on which it could have been exercised, the margins on each of the Class A-1, Class A-2 and Class A-4 Certificates will increase to 2.0 times their related initial margin and the margins on each of the Class M Certificates will increase to 1.5 times their related initial margins.

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## Payment of Principal

*Principal Payment Priority:*

On each Distribution Date (a) prior to the Stepdown Date or (b) on which a Trigger Event is in effect, the Group I Principal Distribution Amount and the Group II Principal Distribution Amount, shall be distributed as follows:

- (i) the Group I Principal Distribution Amount to the holders of the Class A-1 Certificates, until the Certificate Principal Balance thereof has been reduced to zero and then to the holders of the Class A-2 Certificates, the Class A-3 Certificates and the Class A-4 Certificates (as described below), after taking into account the distribution of the Group II Principal Distribution Amount described in (ii) below;
- (ii) the Group II Principal Distribution Amount to the holders of the Class A-2 Certificates, the Class A-3 Certificates and the Class A-4 Certificates (as described below) until the Certificate Principal Balances thereof have been reduced to zero and then to the holders of the Class A-1 Certificates, after taking into account the distribution of the Group I Principal Distribution Amount described in (i) above;
- (iii) to the holders of the Class M-1 Certificates, any Group I and Group II Principal Distribution Amount remaining after the payment of (i) and (ii) above until the Certificate Principal Balance thereof has been reduced to zero;
- (iv) to the holders of the Class M-2 Certificates, any Group I and Group II Principal Distribution Amount remaining after the payment of (i), (ii), and (iii) above until the Certificate Principal Balance thereof has been reduced to zero;
- (v) to the holders of the Class M-3 Certificates, any Group I and Group II Principal Distribution Amount remaining after the payment of (i), (ii), (iii) and (iv) above until the Certificate Principal Balance thereof has been reduced to zero;
- (vi) to the holders of the Class M-4 Certificates, any Group I and Group II Principal Distribution Amount remaining after the payment of (i), (ii), (iii), (iv), and (v) above until the Certificate Principal Balance thereof has been reduced to zero;
- (vii) to the holders of the Class M-5 Certificates, any Group I and Group II Principal Distribution Amount remaining after the payment of (i), (ii), (iii), (iv), (v) and (vi) above until the Certificate Principal Balance thereof has been reduced to zero; and
- (viii) to the holders of the Class M-6 Certificates, any Group I and Group II Principal Distribution Amount remaining after the payment of (i), (ii), (iii), (iv), (v), (vi) and (vii) above until the Certificate Principal Balance thereof has been reduced to zero.

With respect to the Class A-2 Certificates, the Class A-3 Certificates and the Class A-4 Certificates, all principal distributions of the Group II Principal Distribution Amount and the Class A-2/3/4 Principal Distribution Amount will be distributed to the Class A-2 Certificates (to the extent of the Class A-2 Allocation Percentage) and sequentially, to the Class A-3 Certificates and the Class A-4 Certificates (to the extent of the Class A-3/4 Allocation Percentage).

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## Payment of Principal

*Principal Payment Priority  
(continued):*

On each Distribution Date (a) on or after the Stepdown Date and (b) on which a Trigger Event is not in effect, the Group I Principal Distribution Amount and the Group II Principal Distribution Amount shall be distributed as follows:

- (i) to the holders of the Class A-1 Certificates, the Class A-1 Principal Distribution Amount; and to the holders of the Class A-2 Certificates, the Class A-3 Certificates and the Class A-4 Certificates (as described below), the Class A-2/3/4 Principal Distribution Amount, until the Certificate Principal Balances thereof have been reduced to zero. Any Class A-1 Principal Distribution Amount or Group I Principal Distribution Amount remaining undistributed will be paid to the holders of the Class A-2 Certificates, the Class A-3 Certificates and the Class A-4 Certificates (as described below), after taking into account the distribution of the Group II Principal Distribution Amount, but the amount of the Group I Principal Distribution Amount so allocated shall never exceed the Class A-2/3/4 Principal Distribution Amount; and any Class A-2/3/4 Principal Distribution Amount or Group II Principal Distribution Amount remaining undistributed will be paid to the holders of the Class A-1 Certificates, after taking into account the distribution of the Group I Principal Distribution Amount, but the amount of the Group II Principal Distribution Amount so allocated shall never exceed the Class A-1 Principal Distribution Amount;
- (ii) to the holders of the Class M-1 Certificates, the Class M-1 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;
- (iii) to the holders of the Class M-2 Certificates, the Class M-2 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;
- (iv) to the holders of the Class M-3 Certificates, the Class M-3 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;
- (v) to the holders of the Class M-4 Certificates, the Class M-4 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;
- (vi) to the holders of the Class M-5 Certificates, the Class M-5 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero; and
- (vii) to the holders of the Class M-6 Certificates, the Class M-6 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero.

With respect to the Class A-2 Certificates, the Class A-3 Certificates and the Class A-4 Certificates, all principal distributions of the Group II Principal Distribution Amount and the Class A-2/3/4 Principal Distribution Amount will be distributed to the Class A-2 Certificates (to the extent of the Class A-2 Allocation Percentage) and sequentially, to the Class A-3 Certificates and the Class A-4 Certificates (to the extent of the Class A-3/4 Allocation Percentage).

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## Payment of Principal

*Monthly Excess Cashflow  
Distributions:*

With respect to any Distribution Date, any Net Monthly Excess Cashflow shall be distributed as follows:

- (i) to the holders of the class or classes of Certificates then entitled to receive distributions in respect of principal, in an amount equal to the Overcollateralization Increase Amount, distributable as part of the respective Group I Principal Distribution Amount and Group II Principal Distribution Amount;
- (ii) to the holders of the Class M-1 Certificates, in an amount equal to the Interest Carry Forward Amount allocable to such Certificates;
- (iii) to the holders of the Class M-1 Certificates, in an amount equal to the previously allocated Realized Loss Amounts;
- (iv) to the holders of the Class M-2 Certificates, in an amount equal to the Interest Carry Forward Amount allocable to such Certificates;
- (v) to the holders of the Class M-2 Certificates, in an amount equal to the previously allocated Realized Loss Amounts;
- (vi) to the holders of the Class M-3 Certificates, in an amount equal to the Interest Carry Forward Amount allocable to such Certificates;
- (vii) to the holders of the Class M-3 Certificates, in an amount equal to the previously allocated Realized Loss Amounts;
- (viii) to the holders of the Class M-4 Certificates, in an amount equal to the Interest Carry Forward Amount allocable to such Certificates;
- (ix) to the holders of the Class M-4 Certificates, in an amount equal to the previously allocated Realized Loss Amounts;
- (x) to the holders of the Class M-5 Certificates, in an amount equal to the Interest Carry Forward Amount allocable to such Certificates;
- (xi) to the holders of the Class M-5 Certificates, in an amount equal to the previously allocated Realized Loss Amounts;
- (xii) to the holders of the Class M-6 Certificates, in an amount equal to the Interest Carry Forward Amount allocable to such Certificates;
- (xiii) to the holders of the Class M-6 Certificates, in an amount equal to the previously allocated Realized Loss Amounts;
- (xiv) To the holders of the Offered Certificates, in an amount equal to such certificates' allocated share of any Prepayment Interest Shortfalls and any shortfalls resulting from the application of the Relief Act, in each case, without interest accrued thereon.
- (xv) to make payments to the Net WAC Rate Carryover Reserve Account, to the extent required to distribute to the holders of the Offered Certificates any Net WAC Rate Carryover Amounts for such classes; and
- (xvi) to the holders of the Class CE, Class R and Class P Certificates as provided in the Pooling and Servicing Agreement.

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## Payment of Principal

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*Group I Principal Distribution Amount:*

The Group I Principal Distribution Amount for any Distribution Date will be the sum of (i) the principal portion of all scheduled monthly payments on the Group I Mortgage Loans due during the related Due Period, whether or not received on or prior to the related Determination Date; (ii) the principal portion of all proceeds received in respect of the repurchase of a Group I Mortgage Loan (or, in the case of a substitution, certain amounts representing a principal adjustment) as required by the Pooling and Servicing Agreement during the related Prepayment Period; (iii) the principal portion of all other unscheduled collections, including insurance proceeds, liquidation proceeds and all full and partial principal prepayments, received during the related Prepayment Period, to the extent applied as recoveries of principal on the Group I Mortgage Loans, and (iv) a percentage of the amount of any Overcollateralization Increase Amount for such Distribution Date MINUS a percentage of the amount of any Overcollateralization Reduction Amount for such Distribution Date each allocated between Group I and Group II Principal Distribution Amounts based on the amount of principal received from each Mortgage Loan Group.

*Group II Principal Distribution Amount:*

The Group II Principal Distribution Amount for any Distribution Date will be the sum of (i) the principal portion of all scheduled monthly payments on the Group II Mortgage Loans due during the related Due Period, whether or not received on or prior to the related Determination Date; (ii) the principal portion of all proceeds received in respect of the repurchase of a Group II Mortgage Loan (or, in the case of a substitution, certain amounts representing a principal adjustment) as required by the Pooling and Servicing Agreement during the related Prepayment Period; (iii) the principal portion of all other unscheduled collections, including insurance proceeds, liquidation proceeds and all full and partial principal prepayments, received during the related Prepayment Period, to the extent applied as recoveries of principal on the Group II Mortgage Loans, and (iv) a percentage of the amount of any Overcollateralization Increase Amount for such Distribution Date MINUS a percentage of the amount of any Overcollateralization Reduction Amount for such Distribution Date each allocated between Group I and Group II Principal Distribution Amounts based on the amount of principal received from each Mortgage Loan Group.

*Class A-1 Principal Distribution Amount:*

The Class A-1 Principal Distribution Amount is an amount equal to the excess of (x) the Certificate Principal Balance of the Class A-1 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 61.50% and (ii) the aggregate principal balance of the Group I Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Group I Mortgage Loans as of the last day of the related Due Period minus approximately \$5,624,762.

*Class A-2/3/4 Principal Distribution Amount:*

The Class A-2/3/4 Principal Distribution Amount is an amount equal to the excess of (x) the Certificate Principal Balance of the Class A-2 Certificates, the Class A-3 Certificates and the Class A-4 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 61.50% and (ii) the aggregate principal balance of the Group II Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Group II Mortgage Loans as of the last day of the related Due Period minus approximately \$1,889,581.

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## Payment of Principal

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- Class M-1 Principal Distribution Amount:* The Class M-1 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A Certificates (after taking into account the payment of the Class A-1 and Class A-2/3/4 Principal Distribution Amount on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-1 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 74.50% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$7,514,343.
- Class M-2 Principal Distribution Amount:* The Class M-2 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A and Class M-1 Certificates (after taking into account the payment of the Class A-1, Class A-2/3/4 and Class M-1 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-2 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 85.00% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$7,514,343.
- Class M-3 Principal Distribution Amount:* The Class M-3 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, and Class M-2 Certificates (after taking into account the payment of the Class A-1, Class A-2/3/4, Class M-1, and Class M-2 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-3 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 88.00% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$7,514,343.
- Class M-4 Principal Distribution Amount:* The Class M-4 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2 and Class M-3 Certificates (after taking into account the payment of the Class A-1, Class A-2/3/4, Class M-1, Class M-2 and Class M-3 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-4 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 90.50% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$7,514,343.

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## Payment of Principal

- Class M-5 Principal Distribution Amount:* The Class M-5 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2, Class M-3 and Class M-4 Certificates (after taking into account the payment of the Class A-1, Class A-2/3/4, Class M-1, Class M-2, Class M-3 and Class M-4 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-5 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 93.00% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$7,514,343.
- Class M-6 Principal Distribution Amount:* The Class M-6 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2, Class M-3, Class M-4 and Class M-5 Certificates (after taking into account the payment of the Class A-1, Class A-2/3/4, Class M-1, Class M-2, Class M-3, Class M-4 and Class M-5 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-6 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 95.00% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$7,514,343.
- Class A-2 Allocation Percentage:* The Class A-2 Allocation Percentage for any Distribution Date is the percentage equivalent of a fraction, the numerator of which is (x) the Certificate Principal Balance of the Class A-2 Certificates immediately prior to such Distribution Date and the denominator of which is (y) the aggregate Certificate Principal Balance of the Class A-2 Certificates, the Class A-3 Certificates and the Class A-4 Certificates immediately prior to such Distribution Date.
- Class A-3/4 Allocation Percentage:* The Class A-3/4 Allocation Percentage for any Distribution Date is the percentage equivalent of a fraction, the numerator of which is (x) the aggregate Certificate Principal Balance of the Class A-3 Certificates and the Class A-4 Certificates immediately prior to such Distribution Date and the denominator of which is (y) the aggregate Certificate Principal Balance of the Class A-2 Certificates, the Class A-3 Certificates and the Class A-4 Certificates immediately prior to such Distribution Date.

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## Weighted Average Life Sensitivity

### To Optional Termination

#### Percentage of Prepayment Curve

		50%	75%	100%	125%	150%	
Certificate Class	A-1	Wtd. Avg. Life (yrs.)	5.54	3.85	2.90	2.25	1.76
		Principal Window	Oct03 - Jun19	Oct03 - Nov14	Oct03 - Feb12	Oct03 - May10	Oct03 - Feb09
	A-2	Wtd. Avg. Life (yrs.)	5.44	3.76	2.81	2.16	1.66
		Principal Window	Oct03 - Jun19	Oct03 - Nov14	Oct03 - Feb12	Oct03 - May10	Oct03 - Feb09
	A-3	Wtd. Avg. Life (yrs.)	1.93	1.32	1.00	0.80	0.66
		Principal Window	Oct03 - Oct07	Oct03 - Jun06	Oct03 - Oct05	Oct03 - May05	Oct03 - Jan05
	A-4	Wtd. Avg. Life (yrs.)	9.30	6.43	4.79	3.65	2.75
		Principal Window	Oct07 - Jun19	Jun06 - Nov14	Oct05 - Feb12	May05 - May10	Jan05 - Feb09
	M-1	Wtd. Avg. Life (yrs.)	10.58	7.37	5.58	4.73	4.48
		Principal Window	Nov08 - Jun19	Mar07 - Nov14	Nov06 - Feb12	Feb07 - May10	Jun07 - Feb09
	M-2	Wtd. Avg. Life (yrs.)	10.58	7.37	5.57	4.61	4.14
		Principal Window	Nov08 - Jun19	Mar07 - Nov14	Oct06 - Feb12	Dec06 - May10	Feb07 - Feb09
	M-3	Wtd. Avg. Life (yrs.)	10.58	7.37	5.56	4.57	4.02
		Principal Window	Nov08 - Jun19	Mar07 - Nov14	Oct06 - Feb12	Nov06 - May10	Jan07 - Feb09
	M-4	Wtd. Avg. Life (yrs.)	10.58	7.37	5.56	4.55	3.98
		Principal Window	Nov08 - Jun19	Mar07 - Nov14	Oct06 - Feb12	Nov06 - May10	Dec06 - Feb09
M-5	Wtd. Avg. Life (yrs.)	10.58	7.37	5.56	4.55	3.96	
	Principal Window	Nov08 - Jun19	Mar07 - Nov14	Oct06 - Feb12	Nov06 - May10	Nov06 - Feb09	
M-6	Wtd. Avg. Life (yrs.)	10.58	7.37	5.56	4.53	3.94	
	Principal Window	Nov08 - Jun19	Mar07 - Nov14	Oct06 - Feb12	Oct06 - May10	Nov06 - Feb09	

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**Weighted Average Life Sensitivity**

*To Maturity*

*Percentage of Prepayment Curve*

		50%	75%	100%	125%	150%
<i>Certificate Class</i>	A-1 Wtd. Avg. Life (yrs.)	5.90	4.16	3.15	2.45	1.92
	Principal Window	Oct03 - Aug31	Oct03 - Feb27	Oct03 - May22	Oct03 - Oct18	Oct03 - Mar16
	A-2 Wtd. Avg. Life (yrs.)	5.78	4.05	3.04	2.34	1.81
	Principal Window	Oct03 - May31	Oct03 - Sep26	Oct03 - Dec21	Oct03 - May18	Oct03 - Oct15
	A-3 Wtd. Avg. Life (yrs.)	1.93	1.32	1.00	0.80	0.66
	Principal Window	Oct03 - Oct07	Oct03 - Jun06	Oct03 - Oct05	Oct03 - May05	Oct03 - Jan05
	A-4 Wtd. Avg. Life (yrs.)	10.01	7.04	5.27	4.03	3.06
	Principal Window	Oct07 - May31	Jun06 - Sep26	Oct05 - Dec21	May05 - May18	Jan05 - Oct15
	M-1 Wtd. Avg. Life (yrs.)	11.47	8.10	6.17	5.20	4.87
	Principal Window	Nov08 - Mar29	Mar07 - Aug23	Nov06 - Apr19	Feb07 - Mar16	Jun07 - Dec13
	M-2 Wtd. Avg. Life (yrs.)	11.39	8.03	6.09	5.03	4.49
	Principal Window	Nov08 - Sep27	Mar07 - Dec21	Oct06 - Oct17	Dec06 - Dec14	Feb07 - Dec12
	M-3 Wtd. Avg. Life (yrs.)	11.28	7.93	6.00	4.93	4.32
	Principal Window	Nov08 - May25	Mar07 - Sep19	Oct06 - Dec15	Nov06 - Jun13	Jan07 - Sep11
	M-4 Wtd. Avg. Life (yrs.)	11.18	7.84	5.93	4.85	4.23
	Principal Window	Nov08 - Apr24	Mar07 - Oct18	Oct06 - Mar15	Nov06 - Nov12	Dec06 - Feb11
M-5 Wtd. Avg. Life (yrs.)	11.03	7.72	5.83	4.77	4.14	
Principal Window	Nov08 - Jan23	Mar07 - Oct17	Oct06 - May14	Nov06 - Mar12	Nov06 - Aug10	
M-6 Wtd. Avg. Life (yrs.)	10.78	7.51	5.67	4.62	4.02	
Principal Window	Nov08 - Jun21	Mar07 - May16	Oct06 - Apr13	Oct06 - Apr11	Nov06 - Nov09	

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**Net WAC Rate Cap (%) for the Class A-1 Certificates**

Period	NWC (1) (%)	NWC (2) (%)	NWC (3) (%)	Period	NWC (1) (%)	NWC (2) (%)	NWC (3) (%)	Period	NWC (1) (%)	NWC (2) (%)	NWC (3) (%)
1	6.09	6.09	10.35	35	6.50	8.25	10.60	69	6.50	10.37	10.37
2	6.49	6.51	10.98	36	6.50	8.25	10.60	70	6.72	10.71	10.71
3	6.70	6.75	11.32	37	6.72	9.41	10.94	71	6.50	10.36	10.36
4	6.49	6.55	10.93	38	6.50	9.10	10.58	72	6.50	10.35	10.35
5	6.49	6.58	10.90	39	6.72	9.40	10.93	73	6.72	10.69	10.69
6	6.94	7.03	11.63	40	6.50	9.09	10.57	74	6.50	10.34	10.34
7	6.49	6.58	10.86	41	6.50	9.09	10.56	75	6.72	10.67	10.67
8	6.71	6.79	11.20	42	7.20	10.06	10.06	76	6.50	10.32	10.32
9	6.49	6.58	10.82	43	6.50	9.93	9.93	77	6.50	10.32	10.32
10	6.71	6.79	11.17	44	6.72	10.25	10.25	78	7.20	11.42	11.42
11	6.49	6.57	10.79	45	6.50	9.92	9.92	79	6.50	10.30	10.30
12	6.49	6.57	10.78	46	6.72	10.24	10.24	80	6.72	10.64	10.64
13	6.71	6.79	11.13	47	6.50	9.90	9.90	81	6.50	10.29	10.29
14	6.49	6.57	10.77	48	6.50	9.90	9.90	82	6.72	10.63	10.63
15	6.71	6.79	11.12	49	6.72	10.81	10.81	83	6.50	10.28	10.28
16	6.49	6.57	10.75	50	6.50	10.46	10.46	84	6.50	10.27	10.27
17	6.49	6.57	10.74	51	6.72	10.80	10.80	85	6.72	10.61	10.61
18	7.18	7.28	11.89	52	6.50	10.44	10.44	86	6.50	10.26	10.26
19	6.49	6.57	10.73	53	6.50	10.44	10.44	87	6.72	10.59	10.59
20	6.71	6.79	11.08	54	6.95	11.15	11.15	88	6.50	10.25	10.25
21	6.49	6.57	10.71	55	6.50	10.45	10.45	89	6.50	10.24	10.24
22	6.71	6.79	11.06	56	6.72	10.79	10.79	90	7.20	11.33	11.33
23	6.49	6.57	10.70	57	6.50	10.43	10.43	91	6.50	10.23	10.23
24	6.49	6.57	10.69	58	6.72	10.78	10.78	92	6.72	10.56	10.56
25	6.72	7.68	11.04	59	6.50	10.42	10.42	93	6.50	10.21	10.21
26	6.50	7.43	10.67	60	6.50	10.41	10.41	94	6.72	10.55	10.55
27	6.72	7.67	11.02	61	6.72	10.77	10.77	95	6.50	10.20	10.20
28	6.50	7.42	10.66	62	6.50	10.42	10.42	96	6.50	10.20	10.20
29	6.50	7.42	10.65	63	6.72	10.76	10.76	97	6.72	10.53	10.53
30	7.20	8.22	11.78	64	6.50	10.40	10.40	98	6.50	10.18	10.18
31	6.50	8.26	10.63	65	6.50	10.40	10.40	99	6.72	10.52	10.52
32	6.72	8.54	10.98	66	7.20	11.50	11.50	100	6.50	10.17	10.17
33	6.50	8.26	10.62	67	6.50	10.38	10.38	101	6.50	10.16	10.16
34	6.72	8.53	10.96	68	6.72	10.72	10.72	102	N/A	10.86	10.86

1. Assumes 6m LIBOR remains constant at 1.18%, 1m LIBOR remains constant at 1.12% and the cashflows are run to the Optional Termination at the pricing speed.
2. Assumes 1m LIBOR and 6m LIBOR increase instantaneously to 20.00% and the cashflows are run to the Optional Termination at the pricing speed.
3. Assumes 1m LIBOR and 6m LIBOR increase instantaneously to 20.00%, the cashflows are run to the Optional Termination at the pricing speed and all payments on the Interest Rate Caps are received as scheduled and applied. The Net WAC Maximum Rate Cap is assumed.

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### Net WAC Rate Cap (%) for the Class A-2, Class A-3 and Class A-4 Certificates

Period	NWC (1) (%)	NWC (2) (%)	NWC (3) (%)	Period	NWC (1) (%)	NWC (2) (%)	NWC (3) (%)	Period	NWC (1) (%)	NWC (2) (%)	NWC (3) (%)
1	5.61	5.61	10.72	35	6.06	8.34	11.06	69	6.05	10.81	10.81
2	5.97	6.11	11.38	36	6.06	8.34	11.05	70	6.26	11.16	11.16
3	6.17	6.45	11.74	37	6.26	9.61	11.41	71	6.05	10.80	10.80
4	5.97	6.38	11.33	38	6.06	9.29	11.04	72	6.05	10.79	10.79
5	5.97	6.51	11.31	39	6.26	9.60	11.40	73	6.26	11.15	11.15
6	6.38	6.96	12.07	40	6.06	9.29	11.02	74	6.05	10.78	10.78
7	5.97	6.51	11.28	41	6.06	9.28	11.02	75	6.25	11.14	11.14
8	6.17	6.73	11.63	42	6.71	10.28	10.28	76	6.05	10.77	10.77
9	5.97	6.51	11.24	43	6.06	10.23	10.23	77	6.05	10.77	10.77
10	6.17	6.72	11.61	44	6.26	10.56	10.56	78	6.70	11.91	11.91
11	5.97	6.51	11.22	45	6.06	10.22	10.22	79	6.05	10.76	10.76
12	5.97	6.51	11.21	46	6.26	10.55	10.55	80	6.25	11.11	11.11
13	6.16	6.72	11.58	47	6.06	10.21	10.21	81	6.05	10.75	10.75
14	5.97	6.51	11.20	48	6.06	10.21	10.21	82	6.25	11.10	11.10
15	6.16	6.72	11.57	49	6.26	11.21	11.21	83	6.05	10.73	10.73
16	5.97	6.50	11.19	50	6.06	10.84	10.84	84	6.05	10.73	10.73
17	5.97	6.50	11.18	51	6.26	11.20	11.20	85	6.25	11.08	11.08
18	6.60	7.20	12.37	52	6.06	10.83	10.83	86	6.05	10.72	10.72
19	5.97	6.50	11.16	53	6.06	10.82	10.82	87	6.25	11.07	11.07
20	6.16	6.72	11.53	54	6.47	11.57	11.57	88	6.05	10.71	10.71
21	5.97	6.50	11.15	55	6.06	10.85	10.85	89	6.05	10.70	10.70
22	6.16	6.72	11.52	56	6.26	11.21	11.21	90	6.69	11.84	11.84
23	5.96	6.50	11.14	57	6.05	10.84	10.84	91	6.05	10.69	10.69
24	5.96	6.50	11.13	58	6.26	11.20	11.20	92	6.25	11.04	11.04
25	6.26	7.68	11.49	59	6.05	10.83	10.83	93	6.05	10.68	10.68
26	6.06	7.43	11.12	60	6.05	10.83	10.83	94	6.25	11.03	11.03
27	6.26	7.68	11.48	61	6.26	11.21	11.21	95	6.04	10.67	10.67
28	6.06	7.43	11.10	62	6.06	10.85	10.85	96	6.04	10.66	10.66
29	6.06	7.43	11.10	63	6.26	11.20	11.20	97	6.24	11.01	11.01
30	6.71	8.22	12.28	64	6.06	10.83	10.83	98	6.04	10.65	10.65
31	6.06	8.35	11.08	65	6.06	10.83	10.83	99	6.24	11.00	11.00
32	6.26	8.63	11.45	66	6.70	11.98	11.98	100	6.04	10.64	10.64
33	6.06	8.35	11.07	67	6.06	10.82	10.82	101	6.04	10.63	10.63
34	6.26	8.62	11.43	68	6.26	11.18	11.18	102	N/A	11.36	11.36

1. Assumes 6m LIBOR remains constant at 1.18%, 1m LIBOR remains constant at 1.12% and the cashflows are run to the Optional Termination at the pricing speed.
2. Assumes 1m LIBOR and 6m LIBOR increase instantaneously to 20.00% and the cashflows are run to the Optional Termination at the pricing speed.
3. Assumes 1m LIBOR and 6m LIBOR increase instantaneously to 20.00%, the cashflows are run to the Optional Termination at the pricing speed and all payments on the Interest Rate Caps are received as scheduled and applied. The Net WAC Maximum Rate Cap is assumed.

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**Net WAC Rate Cap (%) for the Class M Certificates**

Period	NWC (1) (%)	NWC (2) (%)	NWC (3) (%)	Period	NWC (1) (%)	NWC (2) (%)	NWC (3) (%)	Period	NWC (1) (%)	NWC (2) (%)	NWC (3) (%)
1	5.97	5.97	10.44	35	6.39	8.27	10.72	69	6.39	10.48	10.48
2	6.36	6.41	11.08	36	6.39	8.27	10.71	70	6.61	10.82	10.82
3	6.57	6.68	11.42	37	6.61	9.46	11.06	71	6.39	10.46	10.46
4	6.36	6.51	11.03	38	6.39	9.15	10.70	72	6.39	10.46	10.46
5	6.36	6.56	11.01	39	6.61	9.45	11.05	73	6.61	10.80	10.80
6	6.80	7.01	11.74	40	6.39	9.14	10.68	74	6.39	10.45	10.45
7	6.36	6.56	10.96	41	6.40	9.13	10.67	75	6.61	10.79	10.79
8	6.57	6.78	11.31	42	7.08	10.11	10.11	76	6.39	10.43	10.43
9	6.36	6.56	10.93	43	6.40	10.00	10.00	77	6.39	10.43	10.43
10	6.57	6.78	11.28	44	6.61	10.33	10.33	78	7.08	11.54	11.54
11	6.36	6.56	10.90	45	6.40	9.99	9.99	79	6.39	10.41	10.41
12	6.36	6.56	10.89	46	6.61	10.32	10.32	80	6.61	10.75	10.75
13	6.57	6.78	11.25	47	6.39	9.98	9.98	81	6.39	10.40	10.40
14	6.36	6.56	10.88	48	6.39	9.97	9.97	82	6.61	10.74	10.74
15	6.57	6.78	11.23	49	6.61	10.91	10.91	83	6.39	10.39	10.39
16	6.36	6.56	10.86	50	6.39	10.55	10.55	84	6.39	10.38	10.38
17	6.36	6.56	10.85	51	6.61	10.90	10.90	85	6.61	10.72	10.72
18	7.04	7.26	12.01	52	6.39	10.54	10.54	86	6.39	10.37	10.37
19	6.36	6.56	10.84	53	6.39	10.53	10.53	87	6.61	10.71	10.71
20	6.57	6.78	11.19	54	6.84	11.25	11.25	88	6.39	10.36	10.36
21	6.36	6.56	10.82	55	6.39	10.55	10.55	89	6.39	10.35	10.35
22	6.57	6.77	11.17	56	6.61	10.89	10.89	90	7.08	11.45	11.45
23	6.36	6.56	10.81	57	6.39	10.53	10.53	91	6.39	10.34	10.34
24	6.36	6.56	10.80	58	6.61	10.88	10.88	92	6.61	10.68	10.68
25	6.60	7.68	11.15	59	6.39	10.52	10.52	93	6.39	10.33	10.33
26	6.39	7.43	10.78	60	6.39	10.51	10.51	94	6.61	10.66	10.66
27	6.60	7.67	11.14	61	6.61	10.88	10.88	95	6.39	10.31	10.31
28	6.39	7.43	10.77	62	6.40	10.52	10.52	96	6.39	10.31	10.31
29	6.39	7.42	10.76	63	6.61	10.86	10.86	97	6.61	10.65	10.65
30	7.08	8.22	11.91	64	6.40	10.51	10.51	98	6.39	10.30	10.30
31	6.39	8.29	10.75	65	6.40	10.50	10.50	99	6.61	10.63	10.63
32	6.60	8.56	11.10	66	7.08	11.62	11.62	100	6.39	10.28	10.28
33	6.39	8.28	10.73	67	6.39	10.49	10.49	101	6.39	10.28	10.28
34	6.60	8.55	11.08	68	6.61	10.83	10.83	102	N/A	10.98	10.98

1. Assumes 6m LIBOR remains constant at 1.18%, 1m LIBOR remains constant at 1.12% and the cashflows are run to the Optional Termination at the pricing speed.
2. Assumes 1m LIBOR and 6m LIBOR increase instantaneously to 20.00% and the cashflows are run to the Optional Termination at the pricing speed.
3. Assumes 1m LIBOR and 6m LIBOR increase instantaneously to 20.00%, the cashflows are run to the Optional Termination at the pricing speed and all payments on the Interest Rate Caps are received as scheduled and applied. The Net WAC Maximum Rate Cap is assumed.

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### Interest Rate Cap Schedules

Period	Accrual Start	Accrual End	Interest Rate Cap #1		Interest Rate Cap #2		Interest Rate Cap #3	
			Notional Schedule	Strike Price (%)	Notional Schedule	Strike Price (%)	Notional Schedule	Strike Price (%)
1	09/22/2003	10/25/2003	901,395,000	6.40	290,573,000	5.95	247,251,000	6.30
2	10/25/2003	11/25/2003	881,655,000	6.40	283,487,000	5.95	247,276,000	6.30
3	11/25/2003	12/25/2003	861,880,000	6.40	276,456,000	5.95	247,299,000	6.30
4	12/25/2003	01/25/2004	842,060,000	6.40	269,476,000	5.95	247,320,000	6.30
5	01/25/2004	02/25/2004	822,188,000	6.40	262,543,000	5.95	247,340,000	6.30
6	02/25/2004	03/25/2004	802,258,000	6.40	255,655,000	5.95	247,358,000	6.30
7	03/25/2004	04/25/2004	782,267,000	6.40	248,811,000	5.95	247,375,000	6.30
8	04/25/2004	05/25/2004	762,212,000	6.40	242,007,000	5.95	247,389,000	6.30
9	05/25/2004	06/25/2004	742,095,000	6.40	235,243,000	5.95	247,401,000	6.30
10	06/25/2004	07/25/2004	721,918,000	6.40	228,518,000	5.95	247,412,000	6.30
11	07/25/2004	08/25/2004	701,685,000	6.40	221,833,000	5.95	247,420,000	6.30
12	08/25/2004	09/25/2004	681,402,000	6.40	215,186,000	5.95	247,426,000	6.30
13	09/25/2004	10/25/2004	661,079,000	6.40	208,580,000	5.95	247,430,000	6.30
14	10/25/2004	11/25/2004	641,215,000	6.40	202,126,000	5.95	247,434,000	6.30
15	11/25/2004	12/25/2004	621,801,000	6.40	195,822,000	5.95	247,437,000	6.30
16	12/25/2004	01/25/2005	602,827,000	6.40	189,664,000	5.95	247,441,000	6.30
17	01/25/2005	02/25/2005	584,281,000	6.40	183,649,000	5.95	247,445,000	6.30
18	02/25/2005	03/25/2005	566,156,000	6.40	177,773,000	5.95	247,449,000	6.30
19	03/25/2005	04/25/2005	548,440,000	6.40	172,033,000	5.95	247,453,000	6.30
20	04/25/2005	05/25/2005	531,126,000	6.40	166,426,000	5.95	247,456,000	6.30
21	05/25/2005	06/25/2005	514,203,000	6.40	160,948,000	5.95	247,460,000	6.30
22	06/25/2005	07/25/2005	497,662,000	6.40	155,598,000	5.95	247,464,000	6.30
23	07/25/2005	08/25/2005	481,496,000	6.40	150,371,000	5.95	247,468,000	6.30
24	08/25/2005	09/25/2005	465,696,000	6.40	145,266,000	5.95	247,471,000	6.30
25	09/25/2005	10/25/2005	450,253,000	7.25	140,278,000	7.30	247,475,000	7.30
26	10/25/2005	11/25/2005	435,161,000	7.25	135,410,000	7.30	247,479,000	7.30
27	11/25/2005	12/25/2005	420,410,000	7.25	130,655,000	7.30	247,483,000	7.30
28	12/25/2005	01/25/2006	405,992,000	7.25	126,009,000	7.30	247,486,000	7.30
29	01/25/2006	02/25/2006	391,901,000	7.25	121,471,000	7.30	247,490,000	7.30
30	02/25/2006	03/25/2006	155,899,000	8.10	38,558,000	8.20	97,136,000	8.10
31	03/25/2006	04/25/2006	150,771,000	8.10	37,243,000	8.20	97,136,000	8.10
32	04/25/2006	05/25/2006	145,738,000	8.10	35,954,000	8.20	97,136,000	8.10
33	05/25/2006	06/25/2006	140,799,000	8.10	34,688,000	8.20	97,136,000	8.10
34	06/25/2006	07/25/2006	135,951,000	8.10	33,446,000	8.20	97,136,000	8.10
35	07/25/2006	08/25/2006	131,193,000	8.10	32,228,000	8.20	97,136,000	8.10
36	08/25/2006	09/25/2006	126,523,000	8.10	31,032,000	8.20	97,136,000	8.10
37	09/25/2006	10/25/2006	117,044,000	8.90	26,376,000	9.20	93,605,000	9.00
38	10/25/2006	11/25/2006	117,044,000	8.90	26,376,000	9.20	89,871,000	9.00
39	11/25/2006	12/25/2006	117,044,000	8.90	26,376,000	9.20	84,797,000	9.00
40	12/25/2006	01/25/2007	117,044,000	8.90	26,376,000	9.20	79,866,000	9.00
41	01/25/2007	02/25/2007	115,687,000	8.90	26,376,000	9.20	77,555,000	9.00
42	02/25/2007	03/25/2007	-	-	-	-	-	-

The Accrual Period for the Interest Rate Caps starts and includes the Accrual Start date and ends on but excludes the Accrual End date. All dates are subject to the modified business day convention. One-month LIBOR is observed two days prior to the start of each Accrual Period and payments will be determined using the Act/360 day-count convention.

The Payment Date for the Interest Rate Caps is three business days prior to the end of each accrual period.

Interest Rate Cap #1 is for the benefit of the Class A-1 Certificates. Interest Rate Cap #2 is for the benefit of the Class A-2, Class A-3 and Class A-4 Certificates. Interest Rate Cap #3 is for the benefit of the Class M Certificates.

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**The Mortgage Loans (All Collateral)**

<b>COLLATERAL SUMMARY</b>	
Statistics for the Mortgage Loans listed below are based on the Cut-off Date scheduled balances.	
<b>Scheduled Principal Balance:</b>	<b>\$1,502,868,599</b>
<b>Number of Mortgage Loans:</b>	<b>8,578</b>
<b>Average Scheduled Principal Balance:</b>	<b>\$175,200</b>
<b>Weighted Average Gross Coupon:</b>	<b>7.072%</b>
<b>Weighted Average Net Coupon:</b>	<b>6.572%</b>
<b>Weighted Average Original FICO Score:</b>	<b>622</b>
<b>Weighted Average Original LTV Ratio<sup>1</sup>:</b>	<b>81.78%</b>
<b>Weighted Average Stated Remaining Term (months):</b>	<b>351</b>
<b>Weighted Average Original Term (months):</b>	<b>351</b>
<b>Weighted Average Next Rate Adjustment Date<sup>2</sup>:</b>	<b>August 2005</b>
<b>Weighted Average Gross Margin<sup>2</sup>:</b>	<b>5.661%</b>
<b>Weighted Average Initial Rate Cap<sup>2</sup>:</b>	<b>1.535%</b>
<b>Weighted Average Periodic Rate Cap<sup>2</sup>:</b>	<b>1.535%</b>
<b>Weighted Average Gross Maximum Lifetime Rate<sup>2</sup>:</b>	<b>14.172%</b>
<b>Weighted Average Gross Minimum Lifetime Rate<sup>2</sup>:</b>	<b>7.050%</b>

(1) As used herein, references to Loan-to-Value Ratios are references to combined Loan-to-Value Ratios with respect to second lien Mortgage Loans.  
 (2) Includes adjustable-rate Mortgage Loans only.

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### The Mortgage Loans (All Collateral)

DISTRIBUTION BY PRODUCT TYPE									
Product Type	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
10 Yr IO -> 1 Mo LIBOR	80	\$26,747,265.00	1.78%	\$334,340.81	4.638%	82.00%	726	37.31%	0.00%
2 Yr Fixed -> 6Mo LIBOR	4,948	973,747,246.76	64.79	196,796.13	7.123	84.25	613	53.53	0.00
3 Yr Fixed -> 6Mo LIBOR	153	33,801,125.43	2.25	220,922.39	6.896	84.92	634	57.51	0.00
5 Yr Fixed -> 6Mo LIBOR	4	2,332,655.21	0.16	583,163.80	6.391	67.66	699	100.00	0.00
Fixed	3,393	466,240,306.76	31.02	137,412.41	7.121	76.45	634	72.15	5.31
<b>Total:</b>	<b>8,578</b>	<b>\$1,502,868,599.16</b>	<b>100.00%</b>	<b>\$175,200.35</b>	<b>7.072%</b>	<b>81.78%</b>	<b>622</b>	<b>59.18%</b>	<b>1.65%</b>

DISTRIBUTION BY CURRENT GROSS MORTGAGE RATE									
Current Gross Mortgage Rate	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
4.000% - 4.499%	12	\$4,276,226.00	0.28%	\$356,352.17	4.162%	81.14%	735	42.77%	0.00%
4.500 - 4.999	66	20,437,557.56	1.36	309,659.96	4.649	82.60	726	38.51	0.00
5.000 - 5.499	243	63,112,050.49	4.20	259,720.37	5.277	69.85	697	90.38	0.00
5.500 - 5.999	662	161,540,569.39	10.75	244,018.99	5.780	75.48	661	81.04	0.00
6.000 - 6.499	780	178,828,504.57	11.90	229,267.31	6.252	80.92	642	67.66	0.00
6.500 - 6.999	1,649	339,795,374.34	22.61	206,061.48	6.770	82.90	625	60.51	0.00
7.000 - 7.499	1,339	250,592,126.17	16.67	187,148.71	7.242	85.10	619	48.43	0.00
7.500 - 7.999	1,434	235,788,221.23	15.69	164,426.93	7.727	83.63	598	48.43	0.04
8.000 - 8.499	734	99,743,297.21	6.64	135,890.05	8.210	83.45	581	49.61	0.12
8.500 - 8.999	603	77,961,638.68	5.19	129,289.62	8.685	81.30	568	44.26	0.49
9.000 - 9.499	201	19,911,836.33	1.32	99,063.86	9.193	78.18	560	52.78	3.30
9.500 - 9.999	441	29,274,279.65	1.95	66,381.59	9.711	85.77	585	72.96	43.19
10.000 - 10.499	208	10,635,192.73	0.71	51,130.73	10.219	87.49	596	60.59	54.16
10.500 - 10.999	129	6,580,261.59	0.44	51,009.78	10.787	87.34	598	63.35	55.37
11.000 - 11.499	44	2,865,729.21	0.19	65,130.21	11.153	79.74	565	69.10	28.23
11.500 - 11.999	19	944,163.30	0.06	49,692.81	11.862	84.91	578	58.01	49.27
12.000 - 12.499	13	492,670.71	0.03	37,897.75	12.143	83.89	574	95.21	36.21
12.500% - 12.999%	1	88,900.00	0.01	88,900.00	12.700	70.00	606	100.00	0.00
<b>Total:</b>	<b>8,578</b>	<b>\$1,502,868,599.16</b>	<b>100.00%</b>	<b>\$175,200.35</b>	<b>7.072%</b>	<b>81.78%</b>	<b>622</b>	<b>59.18%</b>	<b>1.65%</b>

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The Mortgage Loans (All Collateral)

DISTRIBUTION BY CURRENT UNPAID PRINCIPAL BALANCE									
Current Unpaid Principal Balance	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
\$0.01 - \$50,000.00	714	\$25,511,340.16	1.70%	\$35,730.17	9.300%	86.00%	615	80.22%	51.81%
50,000.01 - 100,000.00	1,936	148,471,087.97	9.88	76,689.61	7.951	78.99	601	72.83	6.81
100,000.01 - 150,000.00	1,670	209,025,611.54	13.91	125,165.04	7.425	81.26	610	67.90	0.69
150,000.01 - 200,000.00	1,319	229,798,522.81	15.29	174,221.78	7.165	80.87	615	60.45	0.00
200,000.01 - 250,000.00	1,058	237,024,489.05	15.77	224,030.71	6.900	80.94	620	59.71	0.00
250,000.01 - 300,000.00	695	190,282,244.65	12.66	273,787.40	6.819	82.69	624	54.15	0.00
300,000.01 - 350,000.00	437	141,845,912.36	9.44	324,590.19	6.733	83.77	635	54.24	0.00
350,000.01 - 400,000.00	337	126,492,694.43	8.42	375,349.24	6.780	84.69	633	48.86	0.00
400,000.01 - 450,000.00	183	78,004,252.24	5.19	426,252.74	6.744	82.88	636	44.26	0.00
450,000.01 - 500,000.00	159	76,343,785.39	5.08	480,149.59	6.487	81.48	639	54.13	0.00
500,000.01 - 550,000.00	37	19,728,899.89	1.31	533,213.51	6.430	81.28	653	53.59	0.00
550,000.01 - 600,000.00	20	11,449,899.05	0.76	572,494.95	5.757	84.01	691	40.08	0.00
600,000.01 - 650,000.00	6	3,796,009.62	0.25	632,668.27	5.315	77.15	705	33.30	0.00
650,000.01 - 700,000.00	2	1,390,000.00	0.09	695,000.00	6.851	72.24	603	100.00	0.00
700,000.01 - 750,000.00	4	2,935,850.00	0.20	733,962.50	5.842	68.24	708	75.09	0.00
\$750,000.01 - \$800,000.00	1	768,000.00	0.05	768,000.00	6.750	80.00	791	100.00	0.00
<b>Total:</b>	<b>8,578</b>	<b>\$1,502,868,599.16</b>	<b>100.00%</b>	<b>\$175,200.35</b>	<b>7.072%</b>	<b>81.78%</b>	<b>622</b>	<b>59.18%</b>	<b>1.65%</b>

DISTRIBUTION BY ORIGINAL PRINCIPAL BALANCE									
Original Principal Balance	Number of Loans	Original Principal Balance	% of Pool by Orig. Princ. Balance	Avg. Orig. Principal Balance	Wtd. Avg. Gross Coupon <sup>1</sup>	Wtd. Avg. Original LTV <sup>1</sup>	Wtd. Avg. FICO <sup>1</sup>	% Full Doc Loan <sup>1</sup>	% Second Lien <sup>1</sup>
\$0.01 - \$50,000.00	714	\$25,519,749.41	1.70%	\$35,741.95	9.300%	86.00%	615	80.23%	51.81%
50,000.01 - 100,000.00	1,935	148,396,349.10	9.87	76,690.62	7.951	78.99	601	72.81	6.82
100,000.01 - 150,000.00	1,670	209,004,009.05	13.90	125,152.10	7.426	81.28	610	67.90	0.69
150,000.01 - 200,000.00	1,319	229,775,118.25	15.29	174,204.03	7.164	80.87	615	60.44	0.00
200,000.01 - 250,000.00	1,059	237,246,031.98	15.78	224,028.36	6.901	80.92	620	59.74	0.00
250,000.01 - 300,000.00	695	190,303,234.20	12.66	273,817.60	6.819	82.69	624	54.15	0.00
300,000.01 - 350,000.00	437	141,861,264.03	9.44	324,625.32	6.732	83.77	635	54.24	0.00
350,000.01 - 400,000.00	337	126,533,877.74	8.42	375,471.45	6.780	84.69	633	48.85	0.00
400,000.01 - 450,000.00	183	78,021,731.01	5.19	426,348.26	6.744	82.88	636	44.27	0.00
450,000.01 - 500,000.00	159	76,356,799.00	5.08	480,231.44	6.487	81.48	639	54.13	0.00
500,000.01 - 550,000.00	37	19,734,161.12	1.31	533,355.71	6.430	81.28	653	53.58	0.00
550,000.01 - 600,000.00	20	11,450,316.00	0.76	572,515.80	5.757	84.01	691	40.08	0.00
600,000.01 - 650,000.00	6	3,796,500.00	0.25	632,750.00	5.315	77.15	705	33.29	0.00
650,000.01 - 700,000.00	2	1,390,000.00	0.09	695,000.00	6.851	72.24	603	100.00	0.00
700,000.01 - 750,000.00	4	2,935,850.00	0.20	733,962.50	5.842	68.24	708	75.09	0.00
\$750,000.01 - \$800,000.00	1	768,000.00	0.05	768,000.00	6.750	80.00	791	100.00	0.00
<b>Total:</b>	<b>8,578</b>	<b>\$1,503,092,990.89</b>	<b>100.00%</b>	<b>\$175,226.51</b>	<b>7.072%</b>	<b>81.78%</b>	<b>622</b>	<b>59.18%</b>	<b>1.65%</b>

1. At Origination

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### The Mortgage Loans (All Collateral)

DISTRIBUTION BY CREDIT GRADE									
Credit Grade	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
AA	6,023	\$1,076,375,996.79	71.62%	\$178,710.94	6.950%	83.83%	636	57.33%	2.13%
A+	1,070	181,660,757.47	12.09	169,776.41	7.243	79.02	590	60.54	1.00
A	9	3,865,879.61	0.26	429,542.18	6.756	69.04	692	100.00	0.00
A-	711	108,435,315.87	7.22	152,510.99	7.487	76.02	574	66.06	0.05
B	424	67,384,242.95	4.48	158,925.10	7.911	73.76	560	73.09	0.00
C	233	34,574,790.11	2.30	148,389.66	8.625	69.58	552	71.26	0.00
C-	23	3,042,675.61	0.20	132,290.24	9.968	63.51	555	79.31	0.00
C-HS	4	561,675.75	0.04	140,418.94	10.453	58.05	524	100.00	0.00
P1	63	20,971,765.00	1.40	332,885.16	4.550	82.64	737	33.30	0.00
P2	1	236,000.00	0.02	236,000.00	4.600	80.00	747	0.00	0.00
P3	14	5,051,500.00	0.34	360,821.43	5.004	79.76	692	45.32	0.00
P4	3	708,000.00	0.05	236,000.00	5.218	78.97	668	100.00	0.00
<b>Total:</b>	<b>8,578</b>	<b>\$1,502,868,599.16</b>	<b>100.00%</b>	<b>\$175,200.35</b>	<b>7.072%</b>	<b>81.78%</b>	<b>622</b>	<b>59.18%</b>	<b>1.65%</b>

DISTRIBUTION BY REMAINING TERM TO MATURITY									
Remaining Term (months)	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
120 or less	23	\$1,456,704.90	0.10%	\$63,335.00	7.157%	60.99%	625	83.24%	0.00%
121 - 180	333	33,755,163.74	2.25	101,366.86	7.059	70.07	619	72.31	3.69
181 - 240	716	42,327,316.66	2.82	59,116.36	8.667	87.89	636	80.76	55.48
241 - 300	92	27,826,471.74	1.85	302,461.65	4.741	81.63	724	39.75	0.00
301 - 360	7,414	1,397,502,942.12	92.99	188,495.14	7.070	81.91	620	58.57	0.00
<b>Total:</b>	<b>8,578</b>	<b>\$1,502,868,599.16</b>	<b>100.00%</b>	<b>\$175,200.35</b>	<b>7.072%</b>	<b>81.78%</b>	<b>622</b>	<b>59.18%</b>	<b>1.65%</b>

DISTRIBUTION BY ORIGINAL TERM TO MATURITY									
Original Term (months)	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
120	23	\$1,456,704.90	0.10%	\$63,335.00	7.157%	60.99%	625	83.24%	0.00%
180	333	33,755,163.74	2.25	101,366.86	7.059	70.07	619	72.31	3.69
240	716	42,327,316.66	2.82	59,116.36	8.667	87.89	636	80.76	55.48
300	92	27,826,471.74	1.85	302,461.65	4.741	81.63	724	39.75	0.00
360	7,414	1,397,502,942.12	92.99	188,495.14	7.070	81.91	620	58.57	0.00
<b>Total:</b>	<b>8,578</b>	<b>\$1,502,868,599.16</b>	<b>100.00%</b>	<b>\$175,200.35</b>	<b>7.072%</b>	<b>81.78%</b>	<b>622</b>	<b>59.18%</b>	<b>1.65%</b>

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## The Mortgage Loans (All Collateral)

DISTRIBUTION BY ORIGINAL LTV									
Original LTV	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
30.00% or less	38	\$3,634,895.35	0.24%	\$95,655.14	6.616%	23.41%	623	69.27%	0.00%
30.01 - 35.00	31	3,371,095.90	0.22	108,745.03	6.551	32.77	655	83.28	0.00
35.01 - 40.00	49	5,891,682.23	0.39	120,238.41	6.674	37.78	628	60.84	0.00
40.01 - 45.00	64	8,351,095.30	0.56	130,485.86	6.848	42.54	625	73.17	0.00
45.01 - 50.00	112	17,730,365.81	1.18	158,306.84	6.438	47.81	636	72.01	0.00
50.01 - 55.00	135	22,017,061.63	1.47	163,089.35	6.627	52.94	622	73.55	0.00
55.01 - 60.00	205	34,900,653.44	2.32	170,247.09	6.617	58.02	613	68.40	0.00
60.01 - 65.00	376	65,787,065.55	4.38	174,965.60	6.817	63.43	605	62.85	0.00
65.01 - 70.00	505	87,033,607.74	5.79	172,343.78	6.833	68.63	607	65.03	0.04
70.01 - 75.00	738	133,539,348.01	8.89	180,947.63	7.141	73.98	599	59.55	0.00
75.01 - 80.00	2,109	369,731,869.75	24.60	175,311.46	6.909	79.55	615	62.00	0.01
80.01 - 85.00	1,056	201,271,737.30	13.39	190,598.24	7.214	84.60	605	48.80	0.03
85.01 - 90.00	1,365	268,889,147.05	17.89	196,988.39	7.122	89.68	622	51.08	0.05
90.01 - 95.00	518	102,201,435.48	6.80	197,300.07	7.228	94.73	643	64.52	0.31
95.01% - 100.00%	1,277	178,517,538.62	11.88	139,794.47	7.491	99.93	675	63.47	13.53
<b>Total:</b>	<b>8,578</b>	<b>\$1,502,868,599.16</b>	<b>100.00%</b>	<b>\$175,200.35</b>	<b>7.072%</b>	<b>81.78%</b>	<b>622</b>	<b>59.18%</b>	<b>1.65%</b>

DISTRIBUTION BY GROSS MARGIN									
Gross Margin	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
1.000% - 1.249%	3	\$485,581.17	0.05%	\$161,860.39	7.262%	89.17%	671	18.52%	0.00%
3.000 - 3.249	11	3,948,306.00	0.38	358,936.91	4.144	81.23	735	38.02	0.00
3.250 - 3.499	8	2,085,420.00	0.20	260,677.50	4.567	76.95	728	43.97	0.00
3.500 - 3.749	51	16,642,839.00	1.61	326,330.18	4.714	84.11	733	34.06	0.00
3.750 - 3.999	2	1,131,200.00	0.11	565,600.00	5.100	80.00	687	0.00	0.00
4.000 - 4.249	9	3,336,100.00	0.32	370,677.78	5.124	79.43	690	56.46	0.00
4.500 - 4.749	1	127,000.00	0.01	127,000.00	5.610	56.95	668	100.00	0.00
4.750 - 4.999	1	48,673.77	0.00	48,673.77	6.250	80.00	647	100.00	0.00
5.000 - 5.249	4	1,056,150.00	0.10	264,037.50	7.143	92.38	640	43.02	0.00
5.250 - 5.499	304	57,675,243.61	5.56	189,721.20	7.039	83.61	614	47.79	0.00
5.500 - 5.749	2,574	543,934,754.58	52.47	211,318.86	6.928	86.69	631	49.12	0.00
5.750 - 5.999	916	184,502,291.90	17.80	201,421.72	7.097	83.28	605	53.73	0.00
6.000 - 6.249	654	117,196,433.21	11.31	179,199.44	7.236	82.03	598	63.84	0.00
6.250 - 6.499	290	49,004,645.43	4.73	168,981.54	7.795	77.12	556	69.60	0.00
6.500 - 6.749	186	30,968,264.00	2.99	166,496.04	7.974	74.42	562	68.23	0.00
6.750 - 6.999	123	18,678,195.60	1.80	151,855.25	8.090	76.27	579	73.76	0.00
7.000 - 7.249	43	4,785,423.14	0.46	111,288.91	10.165	69.61	539	85.64	0.00
7.250 - 7.499	1	242,000.00	0.02	242,000.00	6.850	78.06	592	100.00	0.00
7.500 - 7.749	2	463,700.00	0.04	231,850.00	7.616	86.93	610	30.71	0.00
7.750 - 7.999	1	154,895.99	0.01	154,895.99	8.000	73.81	534	100.00	0.00
8.500% or above	1	161,175.00	0.02	161,175.00	9.850	75.00	535	0.00	0.00
<b>Total:</b>	<b>5,185</b>	<b>\$1,036,628,292.40</b>	<b>100.00%</b>	<b>\$199,928.31</b>	<b>7.050%</b>	<b>84.18%</b>	<b>617</b>	<b>53.35%</b>	<b>0.00%</b>

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## The Mortgage Loans (All Collateral)

### DISTRIBUTION BY MINIMUM MORTGAGE RATE

Minimum Mortgage Rate	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
4.000% - 4.499%	12	\$4,276,226.00	0.41%	\$356,352.17	4.162%	81.14%	735	42.77%	0.00%
4.500 - 4.999	66	20,437,557.56	1.97	309,659.96	4.649	82.60	726	38.51	0.00
5.000 - 5.499	60	18,516,488.98	1.79	308,608.15	5.248	80.65	661	77.61	0.00
5.500 - 5.999	344	91,342,017.44	8.81	265,529.12	5.807	81.37	649	75.36	0.00
6.000 - 6.499	564	136,076,372.05	13.13	241,270.16	6.265	84.45	641	63.96	0.00
6.500 - 6.999	1,205	262,809,955.38	25.35	218,099.55	6.766	85.06	624	55.96	0.00
7.000 - 7.499	937	184,698,600.00	17.82	197,116.97	7.247	86.37	618	44.15	0.00
7.500 - 7.999	929	166,487,905.44	16.06	179,211.95	7.727	84.66	593	44.83	0.00
8.000 - 8.499	480	71,929,674.64	6.94	149,853.49	8.210	83.84	574	46.60	0.00
8.500 - 8.999	367	54,688,118.22	5.28	149,013.95	8.674	81.80	562	41.02	0.00
9.000 - 9.499	94	11,109,347.94	1.07	118,184.55	9.196	77.15	556	49.30	0.00
9.500 - 9.999	68	8,829,819.30	0.85	129,850.28	9.708	75.30	543	57.49	0.00
10.000 - 10.499	15	1,510,461.71	0.15	100,697.45	10.289	70.32	547	47.00	0.00
10.500 - 10.999	17	1,685,445.57	0.16	99,143.86	10.738	69.74	540	53.23	0.00
11.000 - 11.499	17	1,571,755.17	0.15	92,456.19	11.147	72.00	534	76.31	0.00
11.500 - 11.999	5	381,750.00	0.04	76,350.00	11.792	71.31	525	62.76	0.00
12.000 - 12.499	4	187,897.00	0.02	46,974.25	12.080	71.21	521	100.00	0.00
12.500% - 12.999%	1	88,900.00	0.01	88,900.00	12.700	70.00	606	100.00	0.00
<b>Total:</b>	<b>5,185</b>	<b>\$1,036,628,292.40</b>	<b>100.00%</b>	<b>\$199,928.31</b>	<b>7.050%</b>	<b>84.18%</b>	<b>617</b>	<b>53.35%</b>	<b>0.00%</b>

### DISTRIBUTION BY MAXIMUM MORTGAGE RATE

Maximum Mortgage Rate	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
10.500% - 10.999%	1	\$337,500.00	0.03%	\$337,500.00	4.900%	90.00%	774	100.00%	0.00%
11.500 - 11.999	11	3,037,973.77	0.29	276,179.43	4.995	71.97	649	72.63	0.00
12.000 - 12.499	50	14,345,188.98	1.38	286,903.78	5.305	80.97	652	87.05	0.00
12.500 - 12.999	346	92,539,094.71	8.93	267,454.03	5.835	81.46	650	75.68	0.00
13.000 - 13.499	564	135,938,772.05	13.11	241,026.19	6.266	84.46	641	64.03	0.00
13.500 - 13.999	1,209	262,861,452.59	25.36	217,420.56	6.773	85.11	623	55.75	0.00
14.000 - 14.499	938	184,820,200.00	17.83	197,036.46	7.249	86.36	618	44.13	0.00
14.500 - 14.999	921	164,709,431.25	15.89	178,837.60	7.729	84.71	593	44.33	0.00
15.000 - 15.499	480	71,826,924.64	6.93	149,639.43	8.213	83.82	574	46.66	0.00
15.500 - 15.999	367	54,463,862.72	5.25	148,402.90	8.678	81.83	562	41.18	0.00
16.000 - 16.499	104	15,208,323.94	1.47	146,233.88	7.780	78.35	606	48.04	0.00
16.500 - 16.999	123	26,519,058.30	2.56	215,602.10	6.283	80.48	672	42.30	0.00
17.000 - 17.499	26	5,977,761.71	0.58	229,913.91	6.425	77.24	653	43.38	0.00
17.500 - 17.999	18	1,812,445.57	0.17	100,691.42	10.378	68.84	549	56.50	0.00
18.000 - 18.499	17	1,571,755.17	0.15	92,456.19	11.147	72.00	534	76.31	0.00
18.500 - 18.999	5	381,750.00	0.04	76,350.00	11.792	71.31	525	62.76	0.00
19.000 - 19.499	4	187,897.00	0.02	46,974.25	12.080	71.21	521	100.00	0.00
19.500% - 19.999%	1	88,900.00	0.01	88,900.00	12.700	70.00	606	100.00	0.00
<b>Total:</b>	<b>5,185</b>	<b>\$1,036,628,292.40</b>	<b>100.00%</b>	<b>\$199,928.31</b>	<b>7.050%</b>	<b>84.18%</b>	<b>617</b>	<b>53.35%</b>	<b>0.00%</b>

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## The Mortgage Loans (All Collateral)

DISTRIBUTION BY INITIAL PERIODIC CAP									
Initial Periodic Cap	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
1.000%	25	\$6,992,022.88	0.67%	\$279,680.92	7.148%	74.67%	640	70.27%	0.00%
1.500	5,080	1,002,889,004.52	96.75	197,419.10	7.113	84.31	614	53.66	0.00
3.000%	80	26,747,265.00	2.58	334,340.81	4.638	82.00	726	37.31	0.00
<b>Total:</b>	<b>5,185</b>	<b>\$1,036,628,292.40</b>	<b>100.00%</b>	<b>\$199,928.31</b>	<b>7.050%</b>	<b>84.18%</b>	<b>617</b>	<b>53.35%</b>	<b>0.00%</b>

DISTRIBUTION BY SUBSEQUENT PERIODIC CAP									
Subsequent Periodic Cap	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
1.000%	25	\$6,992,022.88	0.67%	\$279,680.92	7.148%	74.67%	640	70.27%	0.00%
1.500	5,080	1,002,889,004.52	96.75	197,419.10	7.113	84.31	614	53.66	0.00
3.000%	80	26,747,265.00	2.58	334,340.81	4.638	82.00	726	37.31	0.00
<b>Total:</b>	<b>5,185</b>	<b>\$1,036,628,292.40</b>	<b>100.00%</b>	<b>\$199,928.31</b>	<b>7.050%</b>	<b>84.18%</b>	<b>617</b>	<b>53.35%</b>	<b>0.00%</b>

DISTRIBUTION BY NEXT RATE ADJUSTMENT DATE									
Next Rate Adjustment Date	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
October 2003	80	\$26,747,265.00	2.58%	\$334,340.81	4.638%	82.00%	726	37.31%	0.00%
May 2005	2	474,293.91	0.05	237,146.96	6.790	87.43	603	26.46	0.00
June 2005	4	782,309.12	0.08	195,577.28	7.678	81.33	572	85.32	0.00
July 2005	79	12,537,437.50	1.21	158,701.74	7.828	80.04	589	59.01	0.00
August 2005	553	116,847,158.95	11.27	211,296.85	7.132	84.25	611	45.93	0.00
September 2005	4,310	843,106,047.28	81.33	195,616.25	7.111	84.32	614	54.49	0.00
July 2006	5	786,136.85	0.08	157,227.37	7.210	84.37	579	27.81	0.00
August 2006	15	4,074,583.55	0.39	271,638.90	6.704	82.21	629	35.67	0.00
September 2006	132	28,994,960.24	2.80	219,658.79	6.891	84.98	635	61.89	0.00
October 2006	5	2,278,100.00	0.22	455,620.00	6.672	71.43	710	94.55	0.00
<b>Total:</b>	<b>5,185</b>	<b>\$1,036,628,292.40</b>	<b>100.00%</b>	<b>\$199,928.31</b>	<b>7.050%</b>	<b>84.18%</b>	<b>617</b>	<b>53.35%</b>	<b>0.00%</b>

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### The Mortgage Loans (All Collateral)

DISTRIBUTION BY STATE									
State	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
California	2,708	\$637,319,272.36	42.41%	\$235,346.85	6.759%	81.20%	628	57.04%	1.58%
Florida	641	87,232,842.86	5.80	136,088.68	7.418	82.89	614	52.92	1.36
New York	370	84,593,970.69	5.63	228,632.35	6.889	76.75	623	57.66	0.30
Texas	672	66,263,184.18	4.41	98,605.93	7.784	79.65	601	68.25	1.83
Illinois	343	63,030,993.43	4.19	183,763.83	7.168	82.01	630	59.96	0.88
Massachusetts	217	50,037,750.81	3.33	230,588.71	6.896	80.20	628	53.22	0.73
New Jersey	227	45,498,590.67	3.03	200,434.32	7.123	78.71	618	54.53	0.45
Washington	263	42,780,225.59	2.85	162,662.45	7.266	86.83	631	50.42	4.14
Michigan	296	38,794,096.03	2.58	131,061.14	7.346	83.10	616	60.33	0.52
Colorado	202	33,807,803.19	2.25	167,365.36	7.166	86.63	625	61.42	4.23
Virginia	151	30,683,271.41	2.04	203,200.47	7.049	81.65	618	62.79	1.36
Maryland	150	30,547,972.90	2.03	203,653.15	6.867	79.35	620	73.58	1.24
Ohio	216	23,371,933.97	1.56	108,203.40	7.464	84.80	611	73.04	0.00
Connecticut	128	22,467,126.89	1.49	175,524.43	7.212	83.66	627	56.51	1.30
Minnesota	129	20,082,820.29	1.34	155,680.78	7.258	83.06	618	66.97	3.43
Other	1,865	226,356,743.89	15.06	121,370.91	7.542	84.23	611	64.40	2.53
<b>Total:</b>	<b>8,578</b>	<b>\$1,502,868,599.16</b>	<b>100.00%</b>	<b>\$175,200.35</b>	<b>7.072%</b>	<b>81.78%</b>	<b>622</b>	<b>59.18%</b>	<b>1.65%</b>

DISTRIBUTION BY OCCUPANCY TYPE									
Occupancy Type	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
Owner Occupied	7,940	\$1,402,559,078.38	93.33%	\$176,644.72	7.061%	82.09%	620	60.14%	1.77%
Non-Owner Occupied	587	90,439,716.63	6.02	154,071.07	7.244	76.84	651	47.32	0.00
Second Home	51	9,869,804.15	0.66	193,525.57	6.999	84.14	651	30.68	0.00
<b>Total:</b>	<b>8,578</b>	<b>\$1,502,868,599.16</b>	<b>100.00%</b>	<b>\$175,200.35</b>	<b>7.072%</b>	<b>81.78%</b>	<b>622</b>	<b>59.18%</b>	<b>1.65%</b>

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### The Mortgage Loans (All Collateral)

DISTRIBUTION BY PROPERTY TYPE									
Property Type	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
Single Family Residence	6,586	\$1,121,338,133.74	74.61%	\$170,260.88	7.081%	81.59%	618	60.44%	1.63%
PUD Detached	697	138,205,768.54	9.20	198,286.61	7.071	82.94	623	59.33	2.43
2-4 Family Residence	583	124,703,147.21	8.30	213,899.05	7.123	79.53	637	46.08	0.30
Condominium	506	84,030,058.36	5.59	166,067.31	6.898	85.59	645	59.59	2.27
PUD Attached	193	30,156,318.04	2.01	156,250.35	7.021	84.15	627	59.01	2.97
Multifamily > 4 units	7	3,182,251.06	0.21	454,607.29	6.503	66.68	696	100.00	0.00
Mixed Use	2	683,628.55	0.05	341,814.28	7.930	80.00	673	100.00	0.00
Modular	4	569,293.66	0.04	142,323.42	7.644	85.44	610	82.08	0.00
<b>Total:</b>	<b>8,578</b>	<b>\$1,502,868,599.16</b>	<b>100.00%</b>	<b>\$175,200.35</b>	<b>7.072%</b>	<b>81.78%</b>	<b>622</b>	<b>59.18%</b>	<b>1.65%</b>

DISTRIBUTION BY LOAN PURPOSE									
Loan Purpose	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
Cashout Refinance	5,066	\$893,784,752.16	59.47%	\$176,428.10	7.101%	78.51%	606	62.39%	0.46%
Purchase	2,695	472,860,701.72	31.46	175,458.52	7.026	88.68	652	50.79	4.21
Rate/Term Refinance	817	136,223,145.28	9.06	166,735.80	7.038	79.31	622	67.22	0.55
<b>Total:</b>	<b>8,578</b>	<b>\$1,502,868,599.16</b>	<b>100.00%</b>	<b>\$175,200.35</b>	<b>7.072%</b>	<b>81.78%</b>	<b>622</b>	<b>59.18%</b>	<b>1.65%</b>

DISTRIBUTION BY DOCUMENTATION TYPE									
Documentation Type	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
Full Documentation	5,544	\$889,388,429.52	59.18%	\$160,423.60	6.928%	81.16%	617	100.00%	2.20%
Stated Documentation	2,717	553,786,486.65	36.85	203,822.78	7.312	82.68	630	0.00	0.72
Limited Documentation	317	59,693,682.99	3.97	188,308.15	6.993	82.75	620	0.00	1.97
<b>Total:</b>	<b>8,578</b>	<b>\$1,502,868,599.16</b>	<b>100.00%</b>	<b>\$175,200.35</b>	<b>7.072%</b>	<b>81.78%</b>	<b>622</b>	<b>59.18%</b>	<b>1.65%</b>

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## The Mortgage Loans (All Collateral)

DISTRIBUTION BY FICO SCORE									
FICO Score	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
500 - 519	434	\$63,040,917.64	4.19%	\$145,255.57	8.248%	73.73%	510	65.13%	0.00%
520 - 539	709	108,155,333.04	7.20	152,546.31	7.944	75.59	530	66.43	0.00
540 - 559	783	125,761,465.35	8.37	160,614.90	7.602	77.63	550	65.11	0.00
560 - 579	731	125,671,537.94	8.36	171,917.29	7.284	79.15	569	65.81	0.03
580 - 599	823	132,156,289.12	8.79	160,578.72	7.332	81.45	589	63.40	1.86
600 - 619	1,080	180,231,339.85	11.99	166,880.87	7.118	82.16	610	64.69	2.84
620 - 639	1,076	185,800,754.11	12.36	172,677.28	6.966	84.18	629	60.09	2.96
640 - 659	939	167,676,476.78	11.16	178,569.20	6.854	84.44	649	51.81	2.88
660 - 679	694	130,379,655.92	8.68	187,866.94	6.794	86.75	669	46.45	2.24
680 - 699	517	106,810,996.57	7.11	206,597.67	6.579	85.19	689	50.13	1.68
700 - 719	293	65,045,658.88	4.33	221,998.84	6.324	83.92	710	50.70	1.93
720 - 739	188	41,992,844.43	2.79	223,366.19	6.164	83.93	729	50.39	0.93
740 - 759	136	30,724,441.43	2.04	225,915.01	6.217	84.33	749	56.13	0.64
760 - 779	106	23,949,100.03	1.59	225,934.91	5.890	77.75	769	72.41	0.60
780 - 799	60	13,502,049.07	0.90	225,034.15	5.948	76.18	788	69.96	1.00
800 - 819	9	1,969,739.00	0.13	218,859.89	5.391	66.52	806	36.20	0.00
<b>Total:</b>	<b>8,578</b>	<b>\$1,502,868,599.16</b>	<b>100.00%</b>	<b>\$175,200.35</b>	<b>7.072%</b>	<b>81.78%</b>	<b>622</b>	<b>59.18%</b>	<b>1.65%</b>

DISTRIBUTION BY PREPAYMENT PENALTY TERM									
Prepayment Penalty Term (months)	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
0	2,101	\$320,909,534.75	21.35%	\$152,741.33	7.229%	81.91%	623	54.96%	2.77%
12	679	160,597,227.33	10.69	236,520.22	6.755	79.35	638	58.88	1.15
24	3,896	732,612,860.66	48.75	188,042.32	7.104	84.19	614	55.96	1.03
36	1,896	285,886,457.84	19.02	150,784.00	6.997	76.98	632	71.93	2.28
48	4	2,332,655.21	0.16	583,163.80	6.391	67.66	699	100.00	0.00
108	2	529,863.37	0.04	264,931.69	6.760	59.71	725	100.00	0.00
<b>Total:</b>	<b>8,578</b>	<b>\$1,502,868,599.16</b>	<b>100.00%</b>	<b>\$175,200.35</b>	<b>7.072%</b>	<b>81.78%</b>	<b>622</b>	<b>59.18%</b>	<b>1.65%</b>

DISTRIBUTION BY LIEN TYPE									
Lien Type	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
1 <sup>st</sup> Lien	7,991	\$1,478,104,106.39	98.35%	\$184,971.11	7.022%	81.48%	622	58.84%	0.00%
2 <sup>nd</sup> Lien	587	24,764,492.77	1.65	42,188.23	10.062	99.69	643	79.16	100.00
<b>Total:</b>	<b>8,578</b>	<b>\$1,502,868,599.16</b>	<b>100.00%</b>	<b>\$175,200.35</b>	<b>7.072%</b>	<b>81.78%</b>	<b>622</b>	<b>59.18%</b>	<b>1.65%</b>

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## The Group I Mortgage Loans

### COLLATERAL SUMMARY

Statistics for the Mortgage Loans listed below are based on the Cut-off Date scheduled balances.

Scheduled Principal Balance:	\$1,124,952,459
Number of Mortgage Loans:	7,583
Average Scheduled Principal Balance:	\$148,352
Weighted Average Gross Coupon:	7.207%
Weighted Average Net Coupon:	6.707%
Weighted Average Original FICO Score:	616
Weighted Average Original LTV Ratio <sup>1</sup> :	81.22%
Weighted Average Stated Remaining Term (months):	350
Weighted Average Original Term (months):	350
Weighted Average Next Rate Adjustment Date <sup>2</sup> :	August 2005
Weighted Average Gross Margin <sup>2</sup> :	5.711%
Weighted Average Initial Rate Cap <sup>2</sup> :	1.516%
Weighted Average Periodic Rate Cap <sup>2</sup> :	1.516%
Weighted Average Gross Maximum Lifetime Rate <sup>2</sup> :	14.252%
Weighted Average Gross Minimum Lifetime Rate <sup>2</sup> :	7.197%

(1) As used herein, references to Loan-to-Value Ratios are references to combined Loan-to-Value Ratios with respect to second lien Mortgage Loans.

(2) Includes adjustable-rate Mortgage Loans only.

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## The Group I Mortgage Loans

DISTRIBUTION BY PRODUCT TYPE									
Product Type	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
10 Yr IO --> 1 Mo LIBOR	42	\$8,674,119.00	0.77%	\$206,526.64	4.626%	81.96%	730	42.40%	0.00%
2 Yr Fixed --> 6Mo LIBOR	4,311	716,347,847.79	63.68	166,167.44	7.234	83.74	608	56.28	0.00
3 Yr Fixed --> 6Mo LIBOR	121	20,892,569.04	1.86	172,665.86	6.998	83.54	622	60.20	0.00
Fixed	3,109	379,037,923.10	33.69	121,916.35	7.227	76.31	629	72.28	4.64
<b>Total:</b>	<b>7,583</b>	<b>\$1,124,952,458.93</b>	<b>100.00%</b>	<b>\$148,351.90</b>	<b>7.207%</b>	<b>81.22%</b>	<b>616</b>	<b>61.64%</b>	<b>1.56%</b>

DISTRIBUTION BY CURRENT GROSS MORTGAGE RATE									
Current Gross Mortgage Rate	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
4.000% - 4.499%	5	\$1,071,157.00	0.10%	\$214,231.40	4.153%	80.59%	733	61.72%	0.00%
4.500 - 4.999	40	8,168,977.00	0.73	204,224.43	4.655	80.90	718	41.66	0.00
5.000 - 5.499	184	38,101,397.83	3.39	207,072.81	5.291	68.27	699	92.14	0.00
5.500 - 5.999	522	103,392,053.91	9.19	198,069.07	5.769	73.87	662	84.40	0.00
6.000 - 6.499	639	120,207,036.67	10.69	188,117.43	6.253	79.63	639	71.59	0.00
6.500 - 6.999	1,406	241,889,631.03	21.50	172,040.99	6.771	81.93	624	64.34	0.00
7.000 - 7.499	1,191	192,037,279.43	17.07	161,240.37	7.241	84.42	616	52.87	0.00
7.500 - 7.999	1,343	199,245,591.49	17.71	148,358.59	7.731	83.35	597	52.09	0.02
8.000 - 8.499	708	89,796,316.26	7.98	126,830.96	8.209	83.10	580	52.52	0.13
8.500 - 8.999	579	69,002,021.48	6.13	119,174.48	8.682	81.14	568	48.69	0.47
9.000 - 9.499	198	19,367,456.33	1.72	97,815.44	9.190	78.25	558	53.15	2.29
9.500 - 9.999	383	23,702,885.48	2.11	61,887.43	9.723	83.79	575	68.87	34.03
10.000 - 10.499	194	9,255,853.06	0.82	47,710.58	10.212	87.00	594	64.70	51.25
10.500 - 10.999	117	5,614,738.74	0.50	47,989.22	10.767	85.17	588	62.51	47.70
11.000 - 11.499	41	2,574,329.21	0.23	62,788.52	11.149	77.44	554	76.93	20.10
11.500 - 11.999	19	944,163.30	0.08	49,692.81	11.862	84.91	578	58.01	49.27
12.000 - 12.499	13	492,670.71	0.04	37,897.75	12.143	83.89	574	95.21	36.21
12.500% - 12.999%	1	88,900.00	0.01	88,900.00	12.700	70.00	606	100.00	0.00
<b>Total:</b>	<b>7,583</b>	<b>\$1,124,952,458.93</b>	<b>100.00%</b>	<b>\$148,351.90</b>	<b>7.207%</b>	<b>81.22%</b>	<b>616</b>	<b>61.64%</b>	<b>1.56%</b>

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The Group I Mortgage Loans

DISTRIBUTION BY CURRENT UNPAID PRINCIPAL BALANCE									
Current Unpaid Principal Balance	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
\$0.01 - \$50,000.00	714	\$25,511,340.16	2.27%	\$35,730.17	9.300%	86.00%	615	80.22%	51.81%
50,000.01 - 100,000.00	1,861	142,712,903.95	12.69	76,686.14	7.868	78.17	599	72.65	3.05
100,000.01 - 150,000.00	1,657	207,457,380.54	18.44	125,200.59	7.409	81.13	609	67.77	0.00
150,000.01 - 200,000.00	1,317	229,467,484.44	20.40	174,234.99	7.163	80.90	615	60.46	0.00
200,000.01 - 250,000.00	1,058	237,024,489.05	21.07	224,030.71	6.900	80.94	620	59.71	0.00
250,000.01 - 300,000.00	695	190,282,244.65	16.91	273,787.40	6.819	82.69	624	54.15	0.00
300,000.01 - 350,000.00	230	72,314,201.71	6.43	314,409.57	6.752	83.84	637	54.41	0.00
350,000.01 - 400,000.00	32	12,048,759.00	1.07	376,523.72	7.102	81.33	648	24.81	0.00
400,000.01 - 450,000.00	17	7,134,074.44	0.63	419,651.44	7.425	83.29	638	35.41	0.00
\$450,000.01 - \$500,000.00	2	999,580.99	0.09	499,790.50	6.950	71.97	727	49.98	0.00
<b>Total:</b>	<b>7,583</b>	<b>\$1,124,952,458.93</b>	<b>100.00%</b>	<b>\$148,351.90</b>	<b>7.207%</b>	<b>81.22%</b>	<b>616</b>	<b>61.64%</b>	<b>1.56%</b>

DISTRIBUTION BY ORIGINAL PRINCIPAL BALANCE									
Original Principal Balance	Number of Loans	Original Principal Balance	% of Pool by Orig. Princ. Balance	Avg. Orig. Principal Balance	Wtd. Avg. Gross Coupon <sup>1</sup>	Wtd. Avg. Original LTV <sup>1</sup>	Wtd. Avg. FICO <sup>1</sup>	% Full Doc Loan <sup>1</sup>	% Second Lien <sup>1</sup>
\$0.01 - \$50,000.00	714	\$25,519,749.41	2.27%	\$35,741.95	9.300%	86.00%	615	80.23%	51.81%
50,000.01 - 100,000.00	1,860	142,637,044.10	12.68	76,686.58	7.869	78.16	599	72.63	3.06
100,000.01 - 150,000.00	1,657	207,435,778.05	18.44	125,187.55	7.409	81.15	609	67.76	0.00
150,000.01 - 200,000.00	1,317	229,443,943.25	20.39	174,217.12	7.162	80.90	615	60.45	0.00
200,000.01 - 250,000.00	1,059	237,246,031.98	21.09	224,028.36	6.901	80.92	620	59.74	0.00
250,000.01 - 300,000.00	695	190,303,234.20	16.91	273,817.60	6.819	82.69	624	54.15	0.00
300,000.01 - 350,000.00	230	72,320,954.27	6.43	314,438.93	6.752	83.84	637	54.40	0.00
350,000.01 - 400,000.00	32	12,051,706.80	1.07	376,615.84	7.102	81.33	648	24.81	0.00
400,000.01 - 450,000.00	17	7,135,277.00	0.63	419,722.18	7.425	83.29	638	35.40	0.00
\$450,000.01 - \$500,000.00	2	999,999.00	0.09	499,999.50	6.950	71.97	728	50.00	0.00
<b>Total:</b>	<b>7,583</b>	<b>\$1,125,093,718.06</b>	<b>100.00%</b>	<b>\$148,370.53</b>	<b>7.207%</b>	<b>81.22%</b>	<b>616</b>	<b>61.64%</b>	<b>1.56%</b>

1. At Origination

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## The Group I Mortgage Loans

### DISTRIBUTION BY CREDIT GRADE

Credit Grade	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
AA	5,267	\$794,619,392.87	70.64%	\$150,867.55	7.044%	83.35%	632	59.23%	2.03%
A+	965	140,675,840.63	12.51	145,778.07	7.353	78.60	587	63.07	1.05
A-	660	88,972,617.03	7.91	134,807.00	7.550	75.88	573	69.04	0.00
B	401	58,572,798.30	5.21	146,066.83	7.986	73.92	558	74.56	0.00
C	220	29,613,339.74	2.63	134,606.09	8.727	69.25	552	75.11	0.00
C-	23	3,042,675.61	0.27	132,290.24	9.968	63.51	555	79.31	0.00
C-HS	4	561,675.75	0.05	140,418.94	10.453	58.05	524	100.00	0.00
P1	34	7,134,119.00	0.63	209,827.03	4.616	82.50	741	36.96	0.00
P2	1	236,000.00	0.02	236,000.00	4.600	80.00	747	0.00	0.00
P3	6	1,258,000.00	0.11	209,666.67	4.867	81.67	694	61.65	0.00
P4	2	266,000.00	0.02	133,000.00	5.349	68.94	664	100.00	0.00
<b>Total:</b>	<b>7,583</b>	<b>\$1,124,952,458.93</b>	<b>100.00%</b>	<b>\$148,351.90</b>	<b>7.207%</b>	<b>81.22%</b>	<b>616</b>	<b>61.64%</b>	<b>1.56%</b>

### DISTRIBUTION BY REMAINING TERM TO MATURITY

Remaining Term (months)	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
120 or less	23	\$1,456,704.90	0.13%	\$63,335.00	7.157%	60.99%	625	83.24%	0.00%
121 - 180	323	31,167,398.74	2.77	96,493.49	7.088	69.85	616	72.58	3.02
181 - 240	631	34,608,551.64	3.08	54,847.15	8.479	85.79	633	80.89	47.96
241 - 300	54	9,753,325.74	0.87	180,617.14	4.921	80.93	722	48.78	0.00
301 - 360	6,552	1,047,966,477.91	93.16	159,946.04	7.190	81.44	615	60.77	0.00
<b>Total:</b>	<b>7,583</b>	<b>\$1,124,952,458.93</b>	<b>100.00%</b>	<b>\$148,351.90</b>	<b>7.207%</b>	<b>81.22%</b>	<b>616</b>	<b>61.64%</b>	<b>1.56%</b>

### DISTRIBUTION BY ORIGINAL TERM TO MATURITY

Original Term (months)	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
120	23	\$1,456,704.90	0.13%	\$63,335.00	7.157%	60.99%	625	83.24%	0.00%
180	323	31,167,398.74	2.77	96,493.49	7.088	69.85	616	72.58	3.02
240	631	34,608,551.64	3.08	54,847.15	8.479	85.79	633	80.89	47.96
300	54	9,753,325.74	0.87	180,617.14	4.921	80.93	722	48.78	0.00
360	6,552	1,047,966,477.91	93.16	159,946.04	7.190	81.44	615	60.77	0.00
<b>Total:</b>	<b>7,583</b>	<b>\$1,124,952,458.93</b>	<b>100.00%</b>	<b>\$148,351.90</b>	<b>7.207%</b>	<b>81.22%</b>	<b>616</b>	<b>61.64%</b>	<b>1.56%</b>

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## The Group I Mortgage Loans

DISTRIBUTION BY ORIGINAL LTV									
Original LTV	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
30.00% or less	37	\$3,135,316.41	0.28%	\$84,738.28	6.574%	24.07%	634	80.30%	0.00%
30.01 - 35.00	30	2,872,095.90	0.26	95,736.53	6.752	32.69	660	80.38	0.00
35.01 - 40.00	45	4,321,682.23	0.38	96,037.38	6.991	37.90	625	65.48	0.00
40.01 - 45.00	64	8,351,095.30	0.74	130,485.86	6.848	42.54	625	73.17	0.00
45.01 - 50.00	106	15,177,502.44	1.35	143,183.99	6.573	47.81	623	67.30	0.00
50.01 - 55.00	127	18,651,634.55	1.66	146,863.26	6.614	52.83	624	70.87	0.00
55.01 - 60.00	192	29,137,109.89	2.59	151,755.78	6.714	57.98	604	71.22	0.00
60.01 - 65.00	339	51,082,171.69	4.54	150,684.87	6.911	63.43	598	66.21	0.00
65.01 - 70.00	461	67,780,186.65	6.03	147,028.60	7.004	68.61	600	66.58	0.05
70.01 - 75.00	663	101,847,813.36	9.05	153,616.61	7.322	74.03	591	60.99	0.00
75.01 - 80.00	1,894	282,918,463.44	25.15	149,376.17	7.080	79.56	608	64.80	0.02
80.01 - 85.00	915	142,442,562.59	12.66	155,674.93	7.441	84.62	598	53.38	0.00
85.01 - 90.00	1,181	195,235,601.88	17.36	165,313.80	7.237	89.69	621	52.27	0.04
90.01 - 95.00	456	78,487,380.40	6.98	172,121.45	7.305	94.72	642	63.95	0.17
95.01% - 100.00%	1,073	123,511,842.20	10.98	115,108.89	7.601	99.95	670	67.02	13.99
<b>Total:</b>	<b>7,583</b>	<b>\$1,124,952,458.93</b>	<b>100.00%</b>	<b>\$148,351.90</b>	<b>7.207%</b>	<b>81.22%</b>	<b>616</b>	<b>61.64%</b>	<b>1.56%</b>

DISTRIBUTION BY GROSS MARGIN									
Gross Margin	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
1.000% - 1.249%	3	\$485,581.17	0.07%	\$161,860.39	7.262%	89.17%	671	18.52%	0.00%
3.000 - 3.249	5	1,071,157.00	0.14	214,231.40	4.153	80.59	733	61.72	0.00
3.250 - 3.499	5	755,500.00	0.10	151,100.00	4.600	74.55	728	31.37	0.00
3.500 - 3.749	29	6,083,062.00	0.82	209,760.76	4.709	84.07	733	38.13	0.00
4.000 - 4.249	3	753,000.00	0.10	251,000.00	5.122	78.95	690	59.63	0.00
4.500 - 4.749	1	127,000.00	0.02	127,000.00	5.610	56.95	668	100.00	0.00
4.750 - 4.999	1	48,673.77	0.01	48,673.77	6.250	80.00	647	100.00	0.00
5.000 - 5.249	3	671,150.00	0.09	223,716.67	7.081	88.01	625	67.70	0.00
5.250 - 5.499	265	41,677,235.15	5.59	157,272.59	7.214	83.17	604	52.12	0.00
5.500 - 5.749	2,177	382,028,544.59	51.22	175,483.94	7.026	86.31	627	51.17	0.00
5.750 - 5.999	788	133,471,431.20	17.89	169,379.99	7.190	82.82	601	55.96	0.00
6.000 - 6.249	592	91,424,059.01	12.26	154,432.53	7.290	82.37	593	65.63	0.00
6.250 - 6.499	265	39,507,760.35	5.30	149,085.89	7.876	76.24	552	71.84	0.00
6.500 - 6.749	172	25,610,454.26	3.43	148,897.99	8.126	74.33	555	72.10	0.00
6.750 - 6.999	120	17,385,658.20	2.33	144,880.49	8.132	76.57	580	71.81	0.00
7.000 - 7.249	41	3,953,673.14	0.53	96,431.05	10.299	70.00	545	82.62	0.00
7.250 - 7.499	1	242,000.00	0.03	242,000.00	6.850	78.06	592	100.00	0.00
7.500 - 7.749	2	463,700.00	0.06	231,850.00	7.616	86.93	610	30.71	0.00
7.750% - 7.999%	1	154,895.99	0.02	154,895.99	8.000	73.81	534	100.00	0.00
<b>Total:</b>	<b>4,474</b>	<b>\$745,914,535.83</b>	<b>100.00%</b>	<b>\$166,722.07</b>	<b>7.197%</b>	<b>83.72%</b>	<b>610</b>	<b>56.23%</b>	<b>0.00%</b>

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### The Group I Mortgage Loans

#### DISTRIBUTION BY MINIMUM MORTGAGE RATE

Minimum Mortgage Rate	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
4.000% - 4.499%	5	\$1,071,157.00	0.14%	\$214,231.40	4.153%	80.59%	733	61.72%	0.00%
4.500 - 4.999	40	8,168,977.00	1.10	204,224.43	4.655	80.90	718	41.66	0.00
5.000 - 5.499	34	7,456,269.00	1.00	219,302.03	5.310	79.65	659	80.61	0.00
5.500 - 5.999	252	52,620,233.31	7.05	208,810.45	5.807	81.05	649	77.90	0.00
6.000 - 6.499	450	88,808,195.65	11.91	197,351.55	6.265	83.27	637	68.01	0.00
6.500 - 6.999	1,002	181,421,615.61	24.32	181,059.50	6.769	84.52	622	60.17	0.00
7.000 - 7.499	813	135,366,322.74	18.15	166,502.24	7.242	85.73	615	48.74	0.00
7.500 - 7.999	858	137,445,168.17	18.43	160,192.50	7.730	84.56	592	48.46	0.00
8.000 - 8.499	459	63,720,341.31	8.54	138,824.27	8.208	83.45	572	49.59	0.00
8.500 - 8.999	345	46,157,501.02	6.19	133,789.86	8.667	81.68	561	46.74	0.00
9.000 - 9.499	93	10,779,347.94	1.45	115,906.97	9.188	77.68	555	50.81	0.00
9.500 - 9.999	65	7,836,894.30	1.05	120,567.60	9.724	76.11	547	54.16	0.00
10.000 - 10.499	14	1,146,765.04	0.15	81,911.79	10.285	72.01	560	61.90	0.00
10.500 - 10.999	17	1,685,445.57	0.23	99,143.86	10.738	69.74	540	53.23	0.00
11.000 - 11.499	17	1,571,755.17	0.21	92,456.19	11.147	72.00	534	76.31	0.00
11.500 - 11.999	5	381,750.00	0.05	76,350.00	11.792	71.31	525	62.76	0.00
12.000 - 12.499	4	187,897.00	0.03	46,974.25	12.080	71.21	521	100.00	0.00
12.500% - 12.999%	1	88,900.00	0.01	88,900.00	12.700	70.00	606	100.00	0.00
<b>Total:</b>	<b>4,474</b>	<b>\$745,914,535.83</b>	<b>100.00%</b>	<b>\$166,722.07</b>	<b>7.197%</b>	<b>83.72%</b>	<b>610</b>	<b>56.23%</b>	<b>0.00%</b>

#### DISTRIBUTION BY MAXIMUM MORTGAGE RATE

Maximum Mortgage Rate	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
11.500% - 11.999%	7	\$1,446,015.00	0.19%	\$206,573.57	4.784%	71.18%	637	66.53%	0.00%
12.000 - 12.499	32	6,999,269.00	0.94	218,727.16	5.361	79.74	656	79.46	0.00
12.500 - 12.999	253	52,794,233.31	7.08	208,672.86	5.814	81.04	649	77.97	0.00
13.000 - 13.499	450	88,670,595.65	11.89	197,045.77	6.267	83.30	637	68.11	0.00
13.500 - 13.999	1,006	182,266,479.35	24.44	181,179.40	6.774	84.50	622	60.05	0.00
14.000 - 14.499	814	135,487,922.74	18.16	166,447.08	7.244	85.72	615	48.69	0.00
14.500 - 14.999	852	136,299,304.43	18.27	159,975.71	7.731	84.63	592	48.44	0.00
15.000 - 15.499	459	63,617,591.31	8.53	138,600.42	8.211	83.42	572	49.67	0.00
15.500 - 15.999	346	46,345,001.02	6.21	133,945.09	8.670	81.66	561	46.55	0.00
16.000 - 16.499	96	11,673,254.94	1.56	121,596.41	8.725	78.06	572	52.58	0.00
16.500 - 16.999	97	14,372,356.30	1.93	148,168.62	7.343	79.34	635	46.51	0.00
17.000 - 17.499	17	1,899,765.04	0.25	111,750.88	8.239	74.76	612	61.00	0.00
17.500 - 17.999	18	1,812,445.57	0.24	100,691.42	10.378	68.84	549	56.50	0.00
18.000 - 18.499	17	1,571,755.17	0.21	92,456.19	11.147	72.00	534	76.31	0.00
18.500 - 18.999	5	381,750.00	0.05	76,350.00	11.792	71.31	525	62.76	0.00
19.000 - 19.499	4	187,897.00	0.03	46,974.25	12.080	71.21	521	100.00	0.00
19.500% - 19.999%	1	88,900.00	0.01	88,900.00	12.700	70.00	606	100.00	0.00
<b>Total:</b>	<b>4,474</b>	<b>\$745,914,535.83</b>	<b>100.00%</b>	<b>\$166,722.07</b>	<b>7.197%</b>	<b>83.72%</b>	<b>610</b>	<b>56.23%</b>	<b>0.00%</b>

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## The Group I Mortgage Loans

### DISTRIBUTION BY INITIAL PERIODIC CAP

Initial Periodic Cap	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
1.000%	15	\$2,546,013.74	0.34%	\$169,734.25	7.663%	76.61%	570	34.52%	0.00%
1.500%	4,417	734,694,403.09	98.50	166,333.35	7.226	83.76	609	56.47	0.00
3.000%	42	8,674,119.00	1.16	206,526.64	4.626	81.96	730	42.40	0.00
<b>Total:</b>	<b>4,474</b>	<b>\$745,914,535.83</b>	<b>100.00%</b>	<b>\$166,722.07</b>	<b>7.197%</b>	<b>83.72%</b>	<b>610</b>	<b>56.23%</b>	<b>0.00%</b>

### DISTRIBUTION BY SUBSEQUENT PERIODIC CAP

Subsequent Periodic Cap	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
1.000%	15	\$2,546,013.74	0.34%	\$169,734.25	7.663%	76.61%	570	34.52%	0.00%
1.500%	4,417	734,694,403.09	98.50	166,333.35	7.226	83.76	609	56.47	0.00
3.000%	42	8,674,119.00	1.16	206,526.64	4.626	81.96	730	42.40	0.00
<b>Total:</b>	<b>4,474</b>	<b>\$745,914,535.83</b>	<b>100.00%</b>	<b>\$166,722.07</b>	<b>7.197%</b>	<b>83.72%</b>	<b>610</b>	<b>56.23%</b>	<b>0.00%</b>

### DISTRIBUTION BY NEXT RATE ADJUSTMENT DATE

Next Rate Adjustment Date	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
October 2003	42	\$8,674,119.00	1.16%	\$206,526.64	4.626%	81.96%	730	42.40%	0.00%
May 2005	1	125,509.47	0.02	125,509.47	6.900	84.79	529	100.00	0.00
June 2005	3	399,326.19	0.05	133,108.73	8.663	82.66	576	71.23	0.00
July 2005	76	11,265,110.75	1.51	148,225.14	7.777	81.13	590	65.68	0.00
August 2005	443	71,717,609.10	9.61	161,890.77	7.285	83.69	600	53.53	0.00
September 2005	3,788	632,840,292.28	84.84	167,064.49	7.218	83.80	610	56.41	0.00
July 2006	4	354,935.35	0.05	88,733.84	8.194	81.48	549	61.59	0.00
August 2006	7	981,881.69	0.13	140,268.81	7.076	75.59	614	42.52	0.00
September 2006	109	19,431,652.00	2.61	178,272.04	6.968	83.97	624	61.46	0.00
October 2006	1	124,100.00	0.02	124,100.00	7.700	85.00	630	0.00	0.00
<b>Total:</b>	<b>4,474</b>	<b>\$745,914,535.83</b>	<b>100.00%</b>	<b>\$166,722.07</b>	<b>7.197%</b>	<b>83.72%</b>	<b>610</b>	<b>56.23%</b>	<b>0.00%</b>

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## The Group I Mortgage Loans

DISTRIBUTION BY STATE									
State	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
California	2,078	\$398,353,251.82	35.41%	\$191,700.31	6.883%	79.49%	621	60.41%	1.24%
Florida	611	75,309,777.60	6.69	123,256.59	7.507	82.99	611	54.67	1.32
New York	325	67,243,016.01	5.98	206,901.59	6.919	75.61	617	58.48	0.18
Texas	652	58,821,202.11	5.23	90,216.57	7.941	79.89	594	69.66	1.64
Illinois	313	51,661,810.75	4.59	165,053.71	7.204	82.45	628	59.38	0.84
Massachusetts	188	39,154,889.70	3.48	208,270.69	6.865	79.13	632	54.01	0.74
New Jersey	206	37,703,530.62	3.35	183,026.85	7.102	78.16	618	56.37	0.34
Washington	238	33,818,877.54	3.01	142,096.12	7.318	86.11	627	53.97	4.57
Michigan	281	32,966,933.85	2.93	117,320.05	7.460	83.17	614	64.52	0.61
Colorado	185	27,757,419.55	2.47	150,040.11	7.212	86.61	622	64.85	4.20
Maryland	132	23,014,557.60	2.05	174,352.71	6.985	79.32	620	72.36	1.65
Ohio	214	22,430,933.97	1.99	104,817.45	7.493	85.03	611	73.96	0.00
Virginia	125	20,576,728.22	1.83	164,613.83	7.167	82.53	609	67.08	1.12
Connecticut	115	17,699,655.25	1.57	153,910.05	7.274	82.24	624	58.59	1.15
Oregon	144	16,248,736.10	1.44	112,838.45	7.340	83.93	618	65.98	6.32
Other	1,776	202,191,138.24	17.97	113,846.36	7.624	84.36	609	65.55	2.45
<b>Total:</b>	<b>7,583</b>	<b>\$1,124,952,458.93</b>	<b>100.00%</b>	<b>\$148,351.90</b>	<b>7.207%</b>	<b>81.22%</b>	<b>616</b>	<b>61.64%</b>	<b>1.56%</b>

DISTRIBUTION BY OCCUPANCY TYPE									
Occupancy Type	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
Owner Occupied	6,982	\$1,039,507,490.82	92.40%	\$148,883.91	7.203%	81.52%	614	62.90%	1.69%
Non-Owner Occupied	559	79,173,851.96	7.04	141,634.80	7.292	77.01	650	46.59	0.00
Second Home	42	6,271,116.15	0.56	149,312.29	6.878	84.28	667	42.32	0.00
<b>Total:</b>	<b>7,583</b>	<b>\$1,124,952,458.93</b>	<b>100.00%</b>	<b>\$148,351.90</b>	<b>7.207%</b>	<b>81.22%</b>	<b>616</b>	<b>61.64%</b>	<b>1.56%</b>

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## The Group I Mortgage Loans

### DISTRIBUTION BY PROPERTY TYPE

Property Type	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
Single Family Residence	5,825	\$834,793,023.52	74.21%	\$143,312.11	7.224%	80.91%	612	63.31%	1.51%
2-4 Family Residence	562	115,506,402.63	10.27	205,527.41	7.137	79.12	634	47.32	0.21
PUD Detached	559	84,686,639.30	7.53	151,496.67	7.336	83.47	614	62.73	2.84
Condominium	454	64,509,058.47	5.73	142,090.44	6.999	85.04	644	62.49	2.44
PUD Attached	179	24,888,041.35	2.21	139,039.34	7.060	83.63	625	65.70	3.03
Modular	4	569,293.66	0.05	142,323.42	7.644	85.44	610	82.08	0.00
<b>Total:</b>	<b>7,583</b>	<b>\$1,124,952,458.93</b>	<b>100.00%</b>	<b>\$148,351.90</b>	<b>7.207%</b>	<b>81.22%</b>	<b>616</b>	<b>61.64%</b>	<b>1.56%</b>

### DISTRIBUTION BY LOAN PURPOSE

Loan Purpose	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
Cashout Refinance	4,558	\$693,189,572.35	61.62%	\$152,081.96	7.212%	77.91%	602	65.14%	0.44%
Purchase	2,289	328,910,220.33	29.24	143,691.66	7.198	88.61	646	52.09	4.22
Rate/Term Refinance	736	102,852,666.25	9.14	139,745.47	7.201	79.93	616	68.59	0.66
<b>Total:</b>	<b>7,583</b>	<b>\$1,124,952,458.93</b>	<b>100.00%</b>	<b>\$148,351.90</b>	<b>7.207%</b>	<b>81.22%</b>	<b>616</b>	<b>61.64%</b>	<b>1.56%</b>

### DISTRIBUTION BY DOCUMENTATION TYPE

Documentation Type	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
Full Documentation	5,009	\$693,398,313.99	61.64%	\$138,430.49	7.066%	80.61%	612	100.00%	2.01%
Stated Documentation	2,308	390,718,919.93	34.73	169,288.96	7.472	82.15	624	0.00	0.76
Limited Documentation	266	40,835,225.01	3.63	153,515.88	7.071	82.80	627	0.00	1.66
<b>Total:</b>	<b>7,583</b>	<b>\$1,124,952,458.93</b>	<b>100.00%</b>	<b>\$148,351.90</b>	<b>7.207%</b>	<b>81.22%</b>	<b>616</b>	<b>61.64%</b>	<b>1.56%</b>

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## The Group I Mortgage Loans

DISTRIBUTION BY FICO SCORE									
FICO Score	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
500 - 519	416	\$55,912,270.97	4.97%	\$134,404.50	8.255%	73.62%	510	66.19%	0.00%
520 - 539	674	94,991,283.69	8.44	140,936.62	7.995	75.23	530	69.22	0.00
540 - 559	714	98,963,074.67	8.80	138,603.75	7.705	76.94	550	68.29	0.00
560 - 579	663	97,816,392.51	8.70	147,536.04	7.432	78.43	569	66.25	0.04
580 - 599	760	107,620,961.08	9.57	141,606.53	7.395	81.39	589	66.65	2.07
600 - 619	943	129,128,379.66	11.48	136,933.59	7.245	81.67	610	66.11	3.09
620 - 639	951	142,274,360.85	12.65	149,605.01	7.036	84.53	629	61.09	2.62
640 - 659	812	121,942,028.25	10.84	150,174.91	6.914	84.64	649	54.57	2.58
660 - 679	594	94,145,909.22	8.37	158,494.80	6.854	86.82	669	47.98	1.96
680 - 699	425	72,134,025.22	6.41	169,727.12	6.675	84.09	689	51.12	1.49
700 - 719	233	39,895,151.12	3.55	171,223.82	6.528	82.52	709	56.42	2.25
720 - 739	152	26,744,647.00	2.38	175,951.63	6.329	83.89	728	52.68	1.06
740 - 759	102	16,749,200.39	1.49	164,207.85	6.336	82.24	749	59.29	1.17
760 - 779	89	16,805,016.14	1.49	188,820.41	6.012	76.76	769	71.77	0.47
780 - 799	48	8,677,019.16	0.77	180,771.23	5.957	76.51	789	73.38	0.73
800 - 819	7	1,152,739.00	0.10	164,677.00	5.542	54.89	803	61.86	0.00
<b>Total:</b>	<b>7,583</b>	<b>\$1,124,952,458.93</b>	<b>100.00%</b>	<b>\$148,351.90</b>	<b>7.207%</b>	<b>81.22%</b>	<b>616</b>	<b>61.64%</b>	<b>1.56%</b>

DISTRIBUTION BY PREPAYMENT PENALTY TERM									
Prepayment Penalty Term (months)	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
0	1,909	\$246,423,117.79	21.91%	\$129,084.92	7.432%	81.36%	615	58.86%	3.00%
12	522	101,808,477.79	9.05	195,035.40	6.838	77.20	633	60.13	0.58
24	3,411	546,038,599.51	48.54	160,081.68	7.218	83.84	610	58.66	0.92
36	1,741	230,682,263.84	20.51	132,499.86	7.104	76.65	627	72.31	1.97
<b>Total:</b>	<b>7,583</b>	<b>\$1,124,952,458.93</b>	<b>100.00%</b>	<b>\$148,351.90</b>	<b>7.207%</b>	<b>81.22%</b>	<b>616</b>	<b>61.64%</b>	<b>1.56%</b>

DISTRIBUTION BY LIEN TYPE									
Lien Type	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
1 <sup>st</sup> Lien	7,083	\$1,107,378,381.18	98.44%	\$156,343.13	7.161%	80.93%	616	61.36%	0.00%
2 <sup>nd</sup> Lien	500	17,574,077.75	1.56	35,148.16	10.111	99.75	639	79.35	100.00
<b>Total:</b>	<b>7,583</b>	<b>\$1,124,952,458.93</b>	<b>100.00%</b>	<b>\$148,351.90</b>	<b>7.207%</b>	<b>81.22%</b>	<b>616</b>	<b>61.64%</b>	<b>1.56%</b>

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**The Group II Mortgage Loans**

<b>COLLATERAL SUMMARY</b>	
Statistics for the Mortgage Loans listed below are based on the Cut-off Date scheduled balances.	
<b>Scheduled Principal Balance:</b>	<b>\$377,916,140</b>
<b>Number of Mortgage Loans:</b>	<b>995</b>
<b>Average Scheduled Principal Balance:</b>	<b>\$379,815</b>
<b>Weighted Average Gross Coupon:</b>	<b>6.669%</b>
<b>Weighted Average Net Coupon:</b>	<b>6.169%</b>
<b>Weighted Average Original FICO Score:</b>	<b>639</b>
<b>Weighted Average Original LTV Ratio<sup>1</sup>:</b>	<b>83.46%</b>
<b>Weighted Average Stated Remaining Term (months):</b>	<b>353</b>
<b>Weighted Average Original Term (months):</b>	<b>353</b>
<b>Weighted Average Next Rate Adjustment Date<sup>2</sup>:</b>	<b>August 2005</b>
<b>Weighted Average Gross Margin<sup>2</sup>:</b>	<b>5.533%</b>
<b>Weighted Average Initial Rate Cap<sup>2</sup>:</b>	<b>1.586%</b>
<b>Weighted Average Periodic Rate Cap<sup>2</sup>:</b>	<b>1.586%</b>
<b>Weighted Average Gross Maximum Lifetime Rate<sup>2</sup>:</b>	<b>13.967%</b>
<b>Weighted Average Gross Minimum Lifetime Rate<sup>2</sup>:</b>	<b>6.672%</b>

(1) As used herein, references to Loan-to-Value Ratios are references to combined Loan-to-Value Ratios with respect to second lien Mortgage Loans.  
 (2) Includes adjustable-rate Mortgage Loans only.

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## The Group II Mortgage Loans

### DISTRIBUTION BY PRODUCT TYPE

Product Type	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
10 Yr IO -> 1 Mo LIBOR	38	\$18,073,146.00	4.78%	\$475,609.11	4.643%	82.01%	724	34.87%	0.00%
2 Yr Fixed -> 6Mo LIBOR	637	257,399,398.97	68.11	404,080.69	6.814	85.68	626	45.88	0.00
3 Yr Fixed -> 6Mo LIBOR	32	12,908,556.39	3.42	403,392.39	6.730	87.15	653	53.15	0.00
5 Yr Fixed -> 6Mo LIBOR	4	2,332,655.21	0.62	583,163.80	6.391	67.66	699	100.00	0.00
Fixed	284	87,202,383.66	23.07	307,050.65	6.659	77.06	655	71.56	8.25
<b>Total:</b>	<b>995</b>	<b>\$377,916,140.23</b>	<b>100.00%</b>	<b>\$379,815.22</b>	<b>6.669%</b>	<b>83.46%</b>	<b>639</b>	<b>51.86%</b>	<b>1.90%</b>

### DISTRIBUTION BY CURRENT GROSS MORTGAGE RATE

Current Gross Mortgage Rate	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
4.000% - 4.499%	7	\$3,205,069.00	0.85%	\$457,867.00	4.166%	81.32%	735	36.44%	0.00%
4.500 - 4.999	26	12,268,580.56	3.25	471,868.48	4.645	83.74	731	36.41	0.00
5.000 - 5.499	59	25,010,652.66	6.62	423,909.37	5.256	72.24	693	87.71	0.00
5.500 - 5.999	140	58,148,515.48	15.39	415,346.54	5.800	78.34	659	75.06	0.00
6.000 - 6.499	141	58,621,467.90	15.51	415,755.09	6.249	83.54	648	59.61	0.00
6.500 - 6.999	243	97,905,743.31	25.91	402,904.29	6.765	85.27	627	51.07	0.00
7.000 - 7.499	148	58,554,846.74	15.49	395,640.86	7.246	87.32	626	33.88	0.00
7.500 - 7.999	91	36,542,629.74	9.67	401,567.36	7.709	85.15	602	28.46	0.19
8.000 - 8.499	26	9,946,980.95	2.63	382,576.19	8.220	86.61	592	23.34	0.00
8.500 - 8.999	24	8,959,617.20	2.37	373,317.38	8.706	82.55	567	10.19	0.61
9.000 - 9.499	3	544,380.00	0.14	181,460.00	9.326	75.67	620	39.38	39.38
9.500 - 9.999	58	5,571,394.17	1.47	96,058.52	9.657	94.20	627	90.39	82.18
10.000 - 10.499	14	1,379,339.67	0.36	98,524.26	10.267	90.77	605	33.01	73.63
10.500 - 10.999	12	965,522.85	0.26	80,460.24	10.901	99.92	655	68.26	100.00
11.000% - 11.499%	3	291,400.00	0.08	97,133.33	11.194	100.00	669	0.00	100.00
<b>Total:</b>	<b>995</b>	<b>\$377,916,140.23</b>	<b>100.00%</b>	<b>\$379,815.22</b>	<b>6.669%</b>	<b>83.46%</b>	<b>639</b>	<b>51.86%</b>	<b>1.90%</b>

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The Group II Mortgage Loans

DISTRIBUTION BY CURRENT UNPAID PRINCIPAL BALANCE									
Current Unpaid Principal Balance	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
\$50,000.01 - \$100,000.00	75	\$5,758,184.02	1.52%	\$76,775.79	9.995%	99.41%	646	77.38%	100.00%
100,000.01 - 150,000.00	13	1,568,231.00	0.41	120,633.15	9.564	98.24	680	85.36	91.33
150,000.01 - 200,000.00	2	331,038.37	0.09	165,519.19	8.439	62.17	643	51.31	0.00
300,000.01 - 350,000.00	207	69,531,710.65	18.40	335,901.98	6.712	83.70	632	54.07	0.00
350,000.01 - 400,000.00	305	114,443,935.43	30.28	375,226.02	6.746	85.05	632	51.39	0.00
400,000.01 - 450,000.00	166	70,870,177.80	18.75	426,928.78	6.675	82.83	636	45.16	0.00
450,000.01 - 500,000.00	157	75,344,204.40	19.94	479,899.39	6.481	81.61	638	54.18	0.00
500,000.01 - 550,000.00	37	19,728,899.89	5.22	533,213.51	6.430	81.28	653	53.59	0.00
550,000.01 - 600,000.00	20	11,449,899.05	3.03	572,494.95	5.757	84.01	691	40.08	0.00
600,000.01 - 650,000.00	6	3,796,009.62	1.00	632,668.27	5.315	77.15	705	33.30	0.00
650,000.01 - 700,000.00	2	1,390,000.00	0.37	695,000.00	6.851	72.24	603	100.00	0.00
700,000.01 - 750,000.00	4	2,935,850.00	0.78	733,962.50	5.842	68.24	708	75.09	0.00
\$750,000.01 - \$800,000.00	1	768,000.00	0.20	768,000.00	6.750	80.00	791	100.00	0.00
<b>Total:</b>	<b>995</b>	<b>\$377,916,140.23</b>	<b>100.00%</b>	<b>\$379,815.22</b>	<b>6.669%</b>	<b>83.46%</b>	<b>639</b>	<b>51.86%</b>	<b>1.90%</b>

DISTRIBUTION BY ORIGINAL PRINCIPAL BALANCE									
Original Principal Balance	Number of Loans	Original Principal Balance	% of Pool by Orig. Princ. Balance	Avg. Orig. Principal Balance	Wtd. Avg. Gross Coupon <sup>1</sup>	Wtd. Avg. Original LTV <sup>1</sup>	Wtd. Avg. FICO <sup>1</sup>	% Full Doc Loan <sup>1</sup>	% Second Lien <sup>1</sup>
\$50,000.01 - \$100,000.00	75	\$5,759,305.00	1.52%	\$76,790.73	9.995%	99.41%	646	77.38%	100.00%
100,000.01 - 150,000.00	13	1,568,231.00	0.41	120,633.15	9.564	98.24	680	85.36	91.33
150,000.01 - 200,000.00	2	331,175.00	0.09	165,587.50	8.438	62.17	643	51.33	0.00
300,000.01 - 350,000.00	207	69,540,309.76	18.40	335,943.53	6.712	83.69	632	54.08	0.00
350,000.01 - 400,000.00	305	114,482,170.94	30.29	375,351.38	6.746	85.05	632	51.38	0.00
400,000.01 - 450,000.00	166	70,886,454.01	18.75	427,026.83	6.675	82.83	636	45.16	0.00
450,000.01 - 500,000.00	157	75,356,800.00	19.94	479,979.62	6.481	81.61	638	54.18	0.00
500,000.01 - 550,000.00	37	19,734,161.12	5.22	533,355.71	6.430	81.28	653	53.58	0.00
550,000.01 - 600,000.00	20	11,450,316.00	3.03	572,515.80	5.757	84.01	691	40.08	0.00
600,000.01 - 650,000.00	6	3,796,500.00	1.00	632,750.00	5.315	77.15	705	33.29	0.00
650,000.01 - 700,000.00	2	1,390,000.00	0.37	695,000.00	6.851	72.24	603	100.00	0.00
700,000.01 - 750,000.00	4	2,935,850.00	0.78	733,962.50	5.842	68.24	708	75.09	0.00
\$750,000.01 - \$800,000.00	1	768,000.00	0.20	768,000.00	6.750	80.00	791	100.00	0.00
<b>Total:</b>	<b>995</b>	<b>\$377,999,272.83</b>	<b>100.00%</b>	<b>\$379,898.77</b>	<b>6.669%</b>	<b>83.46%</b>	<b>639</b>	<b>51.86%</b>	<b>1.90%</b>

1. At Origination

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## The Group II Mortgage Loans

DISTRIBUTION BY CREDIT GRADE									
Credit Grade	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
AA	756	\$281,756,603.92	74.56%	\$372,693.92	6.685%	85.20%	646	51.95%	2.41%
A	9	3,865,879.61	1.02	429,542.18	6.756	69.04	692	100.00	0.00
A-	51	19,462,698.84	5.15	381,621.55	7.199	76.64	579	52.46	0.28
A+	105	40,984,916.84	10.84	390,332.54	6.866	80.47	600	51.88	0.83
B	23	8,811,444.65	2.33	383,106.29	7.410	72.65	573	63.31	0.00
C	13	4,961,450.37	1.31	381,650.03	8.017	71.59	554	48.29	0.00
P1	29	13,837,646.00	3.66	477,160.21	4.516	82.71	735	31.41	0.00
P3	8	3,793,500.00	1.00	474,187.50	5.049	79.12	691	39.90	0.00
P4	1	442,000.00	0.12	442,000.00	5.140	85.00	671	100.00	0.00
<b>Total:</b>	<b>995</b>	<b>\$377,916,140.23</b>	<b>100.00%</b>	<b>\$379,815.22</b>	<b>6.669%</b>	<b>83.46%</b>	<b>639</b>	<b>51.86%</b>	<b>1.90%</b>

DISTRIBUTION BY REMAINING TERM TO MATURITY									
Remaining Term (months)	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
121 - 180	10	\$2,587,765.00	0.68%	\$258,776.50	6.711%	72.61%	654	69.06%	11.80%
181 - 240	85	7,718,765.02	2.04	90,809.00	9.508	97.28	650	80.15	89.20
241 - 300	38	18,073,146.00	4.78	475,609.11	4.643	82.01	724	34.87	0.00
301 - 360	862	349,536,464.21	92.49	405,494.74	6.711	83.31	634	51.99	0.00
<b>Total:</b>	<b>995</b>	<b>\$377,916,140.23</b>	<b>100.00%</b>	<b>\$379,815.22</b>	<b>6.669%</b>	<b>83.46%</b>	<b>639</b>	<b>51.86%</b>	<b>1.90%</b>

DISTRIBUTION BY ORIGINAL TERM TO MATURITY									
Original Term (months)	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
180	10	\$2,587,765.00	0.68%	\$258,776.50	6.711%	72.61%	654	69.06%	11.80%
240	85	7,718,765.02	2.04	90,809.00	9.508	97.28	650	80.15	89.20
300	38	18,073,146.00	4.78	475,609.11	4.643	82.01	724	34.87	0.00
360	862	349,536,464.21	92.49	405,494.74	6.711	83.31	634	51.99	0.00
<b>Total:</b>	<b>995</b>	<b>\$377,916,140.23</b>	<b>100.00%</b>	<b>\$379,815.22</b>	<b>6.669%</b>	<b>83.46%</b>	<b>639</b>	<b>51.86%</b>	<b>1.90%</b>

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The Group II Mortgage Loans

DISTRIBUTION BY ORIGINAL LTV									
Original LTV	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
30.00% or less	1	\$499,578.94	0.13%	\$499,578.94	6.880%	19.27%	550	0.00%	0.00%
30.01 - 35.00	1	499,000.00	0.13	499,000.00	5.400	33.27	626	100.00	0.00
35.01 - 40.00	4	1,570,000.00	0.42	392,500.00	5.802	37.43	634	48.09	0.00
45.01 - 50.00	6	2,552,863.37	0.68	425,477.23	5.636	47.81	715	100.00	0.00
50.01 - 55.00	8	3,365,427.08	0.89	420,678.39	6.697	53.57	608	88.41	0.00
55.01 - 60.00	13	5,763,543.55	1.53	443,349.50	6.130	58.19	656	54.15	0.00
60.01 - 65.00	37	14,704,893.86	3.89	397,429.56	6.491	63.44	629	51.17	0.00
65.01 - 70.00	44	19,253,421.09	5.09	437,577.75	6.234	68.71	634	59.57	0.00
70.01 - 75.00	75	31,691,534.65	8.39	422,553.80	6.558	73.83	624	54.92	0.00
75.01 - 80.00	215	86,813,406.31	22.97	403,783.29	6.351	79.50	638	52.87	0.00
80.01 - 85.00	141	58,829,174.71	15.57	417,228.19	6.665	84.55	620	37.73	0.12
85.01 - 90.00	184	73,653,545.17	19.49	400,291.01	6.817	89.65	626	47.94	0.07
90.01 - 95.00	62	23,714,055.08	6.27	382,484.76	6.973	94.78	646	66.40	0.79
95.01% - 100.00%	204	55,005,696.42	14.56	269,635.77	7.245	99.90	685	55.52	12.50
<b>Total:</b>	<b>995</b>	<b>\$377,916,140.23</b>	<b>100.00%</b>	<b>\$379,815.22</b>	<b>6.669%</b>	<b>83.46%</b>	<b>639</b>	<b>51.86%</b>	<b>1.90%</b>

DISTRIBUTION BY GROSS MARGIN									
Gross Margin	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
3.000% - 3.249%	6	\$2,877,149.00	0.99%	\$479,524.83	4.140%	81.47%	735	29.19%	0.00%
3.250 - 3.499	3	1,329,920.00	0.46	443,306.67	4.548	78.31	728	51.12	0.00
3.500 - 3.749	22	10,559,777.00	3.63	479,989.86	4.717	84.13	734	31.71	0.00
3.750 - 3.999	2	1,131,200.00	0.39	565,600.00	5.100	80.00	687	0.00	0.00
4.000 - 4.249	6	2,583,100.00	0.89	430,516.67	5.125	79.57	690	55.53	0.00
5.000 - 5.249	1	385,000.00	0.13	385,000.00	7.250	100.00	666	0.00	0.00
5.250 - 5.499	39	15,998,008.46	5.50	410,205.35	6.585	84.75	638	36.49	0.00
5.500 - 5.749	397	161,906,209.99	55.69	407,824.21	6.698	87.57	639	44.27	0.00
5.750 - 5.999	128	51,030,860.70	17.55	398,678.60	6.854	84.48	614	47.88	0.00
6.000 - 6.249	62	25,772,374.20	8.87	415,683.45	7.045	80.81	614	57.51	0.00
6.250 - 6.499	25	9,496,885.08	3.27	379,875.40	7.459	80.79	573	60.30	0.00
6.500 - 6.749	14	5,357,809.74	1.84	382,700.70	7.250	74.85	591	49.70	0.00
6.750 - 6.999	3	1,292,537.40	0.44	430,845.80	7.529	72.25	576	100.00	0.00
7.000 - 7.249	2	831,750.00	0.29	415,875.00	9.528	67.73	513	100.00	0.00
8.500% or above	1	161,175.00	0.06	161,175.00	9.850	75.00	535	0.00	0.00
<b>Total:</b>	<b>711</b>	<b>\$290,713,756.57</b>	<b>100.00%</b>	<b>\$408,880.11</b>	<b>6.672%</b>	<b>85.37%</b>	<b>634</b>	<b>45.95%</b>	<b>0.00%</b>

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## The Group II Mortgage Loans

DISTRIBUTION BY MINIMUM MORTGAGE RATE									
Minimum Mortgage Rate	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
4.000% - 4.499%	7	\$3,205,069.00	1.10%	\$457,867.00	4.166%	81.32%	735	36.44%	0.00%
4.500 - 4.999	26	12,268,580.56	4.22	471,868.48	4.645	83.74	731	36.41	0.00
5.000 - 5.499	26	11,060,219.98	3.80	425,393.08	5.206	81.32	662	75.59	0.00
5.500 - 5.999	92	38,721,784.13	13.32	420,888.96	5.808	81.81	650	71.91	0.00
6.000 - 6.499	114	47,268,176.40	16.26	414,633.13	6.265	86.65	649	56.36	0.00
6.500 - 6.999	203	81,388,339.77	28.00	400,927.78	6.761	86.27	627	46.55	0.00
7.000 - 7.499	124	49,332,277.26	16.97	397,840.95	7.262	88.11	626	31.58	0.00
7.500 - 7.999	71	29,042,737.27	9.99	409,052.64	7.711	85.13	599	27.67	0.00
8.000 - 8.499	21	8,209,333.33	2.82	390,920.63	8.225	86.89	590	23.37	0.00
8.500 - 8.999	22	8,530,617.20	2.93	387,755.33	8.715	82.42	567	10.06	0.00
9.000 - 9.499	1	330,000.00	0.11	330,000.00	9.450	59.87	592	0.00	0.00
9.500 - 9.999	3	992,925.00	0.34	330,975.00	9.580	68.91	517	83.77	0.00
10.000% - 10.499%	1	363,696.67	0.13	363,696.67	10.300	65.00	505	0.00	0.00
<b>Total:</b>	<b>711</b>	<b>\$290,713,756.57</b>	<b>100.00%</b>	<b>\$408,880.11</b>	<b>6.672%</b>	<b>85.37%</b>	<b>634</b>	<b>45.95%</b>	<b>0.00%</b>

DISTRIBUTION BY MAXIMUM MORTGAGE RATE									
Maximum Mortgage Rate	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
10.500% - 10.999%	1	\$337,500.00	0.12%	\$337,500.00	4.900%	90.00%	774	100.00%	0.00%
11.500 - 11.999	4	1,591,958.77	0.55	397,989.69	5.186	72.68	661	78.17	0.00
12.000 - 12.499	18	7,345,919.98	2.53	408,106.67	5.251	82.13	648	94.28	0.00
12.500 - 12.999	93	39,744,861.40	13.67	427,364.10	5.864	82.02	652	72.63	0.00
13.000 - 13.499	114	47,268,176.40	16.26	414,633.13	6.265	86.65	649	56.36	0.00
13.500 - 13.999	203	80,594,973.24	27.72	397,019.57	6.772	86.48	626	46.03	0.00
14.000 - 14.499	124	49,332,277.26	16.97	397,840.95	7.262	88.11	626	31.58	0.00
14.500 - 14.999	69	28,410,126.82	9.77	411,740.97	7.721	85.11	597	24.61	0.00
15.000 - 15.499	21	8,209,333.33	2.82	390,920.63	8.225	86.89	590	23.37	0.00
15.500 - 15.999	21	8,118,861.70	2.79	386,612.46	8.721	82.80	565	10.57	0.00
16.000 - 16.499	8	3,535,069.00	1.22	441,883.63	4.659	79.32	722	33.04	0.00
16.500 - 16.999	26	12,146,702.00	4.18	467,180.85	5.028	81.83	715	37.31	0.00
17.000% - 17.499%	9	4,077,996.67	1.40	453,110.74	5.579	78.39	673	35.18	0.00
<b>Total:</b>	<b>711</b>	<b>\$290,713,756.57</b>	<b>100.00%</b>	<b>\$408,880.11</b>	<b>6.672%</b>	<b>85.37%</b>	<b>634</b>	<b>45.95%</b>	<b>0.00%</b>

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## The Group II Mortgage Loans

### DISTRIBUTION BY INITIAL PERIODIC CAP

Initial Periodic Cap	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
1.000%	10	\$4,446,009.14	1.53%	\$444,600.91	6.854%	73.56%	680	90.74%	0.00%
1.500	663	268,194,601.43	92.25	404,516.74	6.806	85.80	627	45.96	0.00
3.000%	38	18,073,146.00	6.22	475,609.11	4.643	82.01	724	34.87	0.00
<b>Total:</b>	<b>711</b>	<b>\$290,713,756.57</b>	<b>100.00%</b>	<b>\$408,880.11</b>	<b>6.672%</b>	<b>85.37%</b>	<b>634</b>	<b>45.95%</b>	<b>0.00%</b>

### DISTRIBUTION BY SUBSEQUENT PERIODIC CAP

Subsequent Periodic Cap	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
1.000%	10	\$4,446,009.14	1.53%	\$444,600.91	6.854%	73.56%	680	90.74%	0.00%
1.500	663	268,194,601.43	92.25	404,516.74	6.806	85.80	627	45.96	0.00
3.000%	38	18,073,146.00	6.22	475,609.11	4.643	82.01	724	34.87	0.00
<b>Total:</b>	<b>711</b>	<b>\$290,713,756.57</b>	<b>100.00%</b>	<b>\$408,880.11</b>	<b>6.672%</b>	<b>85.37%</b>	<b>634</b>	<b>45.95%</b>	<b>0.00%</b>

### DISTRIBUTION BY NEXT RATE ADJUSTMENT DATE

Next Rate Adjustment Date	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
October 2003	38	\$18,073,146.00	6.22%	\$475,609.11	4.643%	82.01%	724	34.87%	0.00%
May 2005	1	348,784.44	0.12	348,784.44	6.750	88.38	630	0.00	0.00
June 2005	1	382,982.93	0.13	382,982.93	6.650	79.93	568	100.00	0.00
July 2005	3	1,272,326.75	0.44	424,108.92	8.276	70.38	576	0.00	0.00
August 2005	110	45,129,549.85	15.52	410,268.64	6.888	85.15	628	33.85	0.00
September 2005	522	210,265,755.00	72.33	402,807.96	6.790	85.90	626	48.72	0.00
July 2006	1	431,201.50	0.15	431,201.50	6.400	86.75	603	0.00	0.00
August 2006	8	3,092,701.86	1.06	386,587.73	6.586	84.31	634	33.49	0.00
September 2006	23	9,563,308.24	3.29	415,796.01	6.735	87.04	658	62.79	0.00
October 2006	4	2,154,000.00	0.74	538,500.00	6.613	70.65	715	100.00	0.00
<b>Total:</b>	<b>711</b>	<b>\$290,713,756.57</b>	<b>100.00%</b>	<b>\$408,880.11</b>	<b>6.672%</b>	<b>85.37%</b>	<b>634</b>	<b>45.95%</b>	<b>0.00%</b>

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## The Group II Mortgage Loans

DISTRIBUTION BY STATE										
State	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien	
California	630	\$238,966,020.54	63.23%	\$379,311.14	6.553%	84.06%	641	51.41%	2.15%	
New York	45	17,350,954.68	4.59	385,576.77	6.772	81.16	647	54.51	0.77	
Florida	30	11,923,065.26	3.15	397,435.51	6.856	82.27	639	41.84	1.64	
Illinois	30	11,369,182.68	3.01	378,972.76	7.003	80.01	637	62.57	1.06	
Massachusetts	29	10,882,861.11	2.88	375,271.07	7.006	84.04	612	50.41	0.68	
Virginia	26	10,106,543.19	2.67	388,713.20	6.810	79.86	638	54.05	1.85	
Washington	25	8,961,348.05	2.37	358,453.92	7.068	89.53	644	37.02	2.52	
New Jersey	21	7,795,060.05	2.06	371,193.34	7.225	81.34	619	45.61	0.96	
Maryland	18	7,533,415.30	1.99	418,523.07	6.506	79.43	620	77.32	0.00	
Texas	20	7,441,982.07	1.97	372,099.10	6.545	77.72	653	57.10	3.39	
Colorado	17	6,050,383.64	1.60	355,904.92	6.955	86.75	638	45.71	4.35	
Michigan	15	5,827,162.18	1.54	388,477.48	6.698	82.68	627	36.62	0.00	
Connecticut	13	4,767,471.64	1.26	366,728.59	6.983	88.93	641	48.79	1.86	
Minnesota	10	3,854,499.00	1.02	385,449.90	6.803	81.99	639	39.90	0.00	
Oregon	7	2,859,757.54	0.76	408,536.79	6.203	80.92	654	41.43	0.00	
Other	59	22,226,433.30	5.88	376,719.21	6.960	82.84	626	61.75	1.92	
<b>Total:</b>	<b>995</b>	<b>\$377,916,140.23</b>	<b>100.00%</b>	<b>\$379,815.22</b>	<b>6.669%</b>	<b>83.46%</b>	<b>639</b>	<b>51.86%</b>	<b>1.90%</b>	

DISTRIBUTION BY OCCUPANCY TYPE										
Occupancy Type	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien	
Owner Occupied	958	\$363,051,587.56	96.07%	\$378,968.25	6.656%	83.69%	638	52.25%	1.98%	
Non-Owner Occupied	28	11,265,864.67	2.98	402,352.31	6.909	75.60	660	52.43	0.00	
Second Home	9	3,598,688.00	0.95	399,854.22	7.209	83.90	622	10.40	0.00	
<b>Total:</b>	<b>995</b>	<b>\$377,916,140.23</b>	<b>100.00%</b>	<b>\$379,815.22</b>	<b>6.669%</b>	<b>83.46%</b>	<b>639</b>	<b>51.86%</b>	<b>1.90%</b>	

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## The Group II Mortgage Loans

### DISTRIBUTION BY PROPERTY TYPE

Property Type	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
Single Family Residence	761	\$286,545,110.22	75.82%	\$376,537.60	6.666%	83.54%	637	52.08%	1.96%
PUD Detached	138	53,519,129.24	14.16	387,819.78	6.653	82.09	637	53.95	1.77
Condominium	52	19,520,999.89	5.17	375,403.84	6.562	87.41	647	50.02	1.73
2-4 Family Residence	21	9,196,744.58	2.43	437,940.22	6.948	84.64	672	30.50	1.54
PUD Attached	14	5,268,276.69	1.39	376,305.48	6.834	86.58	637	27.39	2.69
Multifamily > 4 units	7	3,182,251.06	0.84	454,607.29	6.503	66.68	696	100.00	0.00
Mixed Use	2	683,628.55	0.18	341,814.28	7.930	80.00	673	100.00	0.00
<b>Total:</b>	<b>995</b>	<b>\$377,916,140.23</b>	<b>100.00%</b>	<b>\$379,815.22</b>	<b>6.669%</b>	<b>83.46%</b>	<b>639</b>	<b>51.86%</b>	<b>1.90%</b>

### DISTRIBUTION BY LOAN PURPOSE

Loan Purpose	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
Cashout Refinance	508	\$200,595,179.81	53.08%	\$394,872.40	6.717%	80.59%	619	52.91%	0.54%
Purchase	406	143,950,481.39	38.09	354,557.84	6.633	88.85	666	47.83	4.19
Rate/Term Refinance	81	33,370,479.03	8.83	411,981.22	6.536	77.40	637	62.97	0.22
<b>Total:</b>	<b>995</b>	<b>\$377,916,140.23</b>	<b>100.00%</b>	<b>\$379,815.22</b>	<b>6.669%</b>	<b>83.46%</b>	<b>639</b>	<b>51.86%</b>	<b>1.90%</b>

### DISTRIBUTION BY DOCUMENTATION TYPE

Documentation Type	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien
Full Documentation	535	\$195,990,115.53	51.86%	\$366,336.66	6.438%	83.11%	636	100.00%	2.89%
Stated Documentation	409	163,067,566.72	43.15	398,698.21	6.928	83.97	646	0.00	0.63
Limited Documentation	51	18,858,457.98	4.99	369,773.69	6.824	82.62	606	0.00	2.65
<b>Total:</b>	<b>995</b>	<b>\$377,916,140.23</b>	<b>100.00%</b>	<b>\$379,815.22</b>	<b>6.669%</b>	<b>83.46%</b>	<b>639</b>	<b>51.86%</b>	<b>1.90%</b>

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## The Group II Mortgage Loans

DISTRIBUTION BY FICO SCORE										
FICO Score	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien	
500 - 519	18	\$7,128,646.67	1.89%	\$396,035.93	8.194%	74.56%	512	56.84%	0.00%	
520 - 539	35	13,164,049.35	3.48	376,115.70	7.576	78.14	530	46.31	0.00	
540 - 559	69	26,798,390.68	7.09	388,382.47	7.225	80.18	551	53.37	0.00	
560 - 579	68	27,855,145.43	7.37	409,634.49	6.766	81.69	569	64.29	0.00	
580 - 599	63	24,535,328.04	6.49	389,449.65	7.056	81.71	589	49.15	0.92	
600 - 619	137	51,102,960.19	13.52	373,014.31	6.798	83.39	609	61.11	2.19	
620 - 639	125	43,526,393.26	11.52	348,211.15	6.737	83.04	627	56.84	4.06	
640 - 659	127	45,734,448.53	12.10	360,113.77	6.695	83.93	650	44.46	3.67	
660 - 679	100	36,233,746.70	9.59	362,337.47	6.640	86.56	669	42.47	2.97	
680 - 699	92	34,676,971.35	9.18	376,923.60	6.380	87.48	689	48.06	2.08	
700 - 719	60	25,150,507.76	6.66	419,175.13	6.001	86.13	711	41.64	1.42	
720 - 739	36	15,248,197.43	4.03	423,561.04	5.873	84.00	729	46.39	0.70	
740 - 759	34	13,975,241.04	3.70	411,036.50	6.075	86.84	750	52.34	0.00	
760 - 779	17	7,144,083.89	1.89	420,240.23	5.602	80.06	768	73.92	0.91	
780 - 799	12	4,825,029.91	1.28	402,085.83	5.933	75.60	786	63.81	1.49	
800 - 819	2	817,000.00	0.22	408,500.00	5.179	82.93	810	0.00	0.00	
<b>Total:</b>	<b>995</b>	<b>\$377,916,140.23</b>	<b>100.00%</b>	<b>\$379,815.22</b>	<b>6.669%</b>	<b>83.46%</b>	<b>639</b>	<b>51.86%</b>	<b>1.90%</b>	

DISTRIBUTION BY PREPAYMENT PENALTY TERM										
Prepayment Penalty Term (months)	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien	
0	192	\$74,486,416.96	19.71%	\$387,950.09	6.558%	83.73%	651	42.05%	1.98%	
12	157	58,788,749.54	15.56	374,450.63	6.612	83.07	646	56.71	2.13	
24	485	186,574,261.15	49.37	384,689.20	6.770	85.23	627	48.05	1.33	
36	155	55,204,194.00	14.61	356,156.09	6.548	78.38	650	70.33	3.58	
48	4	2,332,655.21	0.62	583,163.80	6.391	67.66	699	100.00	0.00	
108	2	529,863.37	0.14	264,931.69	6.760	59.71	725	100.00	0.00	
<b>Total:</b>	<b>995</b>	<b>\$377,916,140.23</b>	<b>100.00%</b>	<b>\$379,815.22</b>	<b>6.669%</b>	<b>83.46%</b>	<b>639</b>	<b>51.86%</b>	<b>1.90%</b>	

DISTRIBUTION BY LIEN TYPE										
Lien Type	Number of Loans	Unpaid Principal Balance	% of Pool by Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original LTV	Wtd. Avg. FICO	% Full Doc Loan	% Second Lien	
1 <sup>st</sup> Lien	908	\$370,725,725.21	98.10%	\$408,288.24	6.605%	83.14%	639	51.34%	0.00%	
2 <sup>nd</sup> Lien	87	7,190,415.02	1.90	82,648.45	9.942	99.52	651	78.69	100.00	
<b>Total:</b>	<b>995</b>	<b>\$377,916,140.23</b>	<b>100.00%</b>	<b>\$379,815.22</b>	<b>6.669%</b>	<b>83.46%</b>	<b>639</b>	<b>51.86%</b>	<b>1.90%</b>	

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Heritage Chase - Portfolio Statistics

	2003-Q2		2002		2001		2000		1999	
	#	\$	#	\$	#	\$	#	\$	#	\$
<b>Securitized</b>										
Avg Outstandings - No REO - YTD	77,801	8,962,209,812	70,359	7,902,732,065	47,157	5,018,737,255	27,881	2,829,706,445	15,460	1,552,193,316
Losses - \$ - YTD		32,882,715		43,458,148		29,782,705		8,612,600		770,669
Losses - %		0.37%		0.55%		0.59%		0.30%		0.05%
<b>Portfolio - Quarter/Year End</b>										
Portfolio - Quarter/Year End - No REO	82,404	9,622,209,227	74,077	8,372,981,697	66,542	7,299,682,541	32,087	3,280,789,857	22,862	2,305,825,507
	81,842	9,566,489,490	73,597	8,326,817,531	66,278	7,274,553,622	31,960	3,268,659,524	22,827	2,302,335,899
<b>Delinquency - Net of FC and REO</b>										
30-59 Days	2.27%	1.86%	2.69%	2.28%	2.27%	1.96%	1.61%	1.46%	1.69%	1.42%
60-89 Days	0.78%	0.65%	0.86%	0.72%	0.71%	0.65%	0.60%	0.55%	0.58%	0.58%
90+ Days	1.51%	1.28%	1.41%	1.21%	0.89%	0.79%	0.94%	0.80%	0.35%	0.32%
Total	4.56%	3.79%	4.96%	4.21%	3.88%	3.40%	3.15%	2.81%	2.62%	2.31%
<b>Foreclosure Rate -</b>										
(% of #, \$ FC/#, \$ Total UPB)	2.35%	2.07%	2.65%	2.48%	1.78%	1.64%	2.13%	2.05%	1.32%	1.22%
REO Properties	562		480		264		127		35	

Name	Type	Modified	Size	Ratio	Packed
NCHET_2003-4_Franklin.xls	Microsoft Excel...	9/17/2003 12:36 PM	41,984	82%	7,694
NCHET_2003-4_Hartford.xls	Microsoft Excel...	9/22/2003 1:32 PM	18,432	81%	3,483
NCHET_2003-4_HBK#2.xls	Microsoft Excel...	9/18/2003 5:12 PM	41,472	85%	6,410
NCHET_2003-4_HBK.xls	Microsoft Excel...	9/18/2003 3:43 PM	63,488	88%	7,915
NCHET_2003-4_JoeMcN.xls	Microsoft Excel...	9/17/2003 4:54 PM	23,040	84%	3,795
NCHET_2003-4_M6_PxYld.xls	Microsoft Excel...	9/18/2003 10:02 AM	17,920	81%	3,422
NCHET_2003-4_Meta#2.xls	Microsoft Excel...	9/18/2003 3:10 PM	74,240	69%	23,316
NCHET_2003-4_Meta.xls	Microsoft Excel...	9/18/2003 9:56 AM	45,056	78%	9,988
NCHET_2003-4_MKP.xls	Microsoft Excel...	9/17/2003 2:30 PM	50,688	87%	6,431
NCHET_2003-4_MONY.xls	Microsoft Excel...	9/19/2003 4:41 PM	17,920	80%	3,495
NCHET_2003-4_Morgan#2.xls	Microsoft Excel...	9/19/2003 2:43 PM	25,088	80%	5,070
NCHET_2003-4_Morgan.xls	Microsoft Excel...	9/19/2003 1:05 PM	23,552	80%	4,754
NCHET_2003-4_PIMCO.xls	Microsoft Excel...	9/19/2003 2:22 PM	31,232	85%	4,829
NCHET_2003-4_PY_a2.a4.m1.xls	Microsoft Excel...	9/22/2003 3:27 PM	25,088	81%	4,715
NCHET_2003-4_PY_a3.xls	Microsoft Excel...	9/22/2003 4:02 PM	14,848	84%	2,447
NCHET_2003-4_PY_m2.xls	Microsoft Excel...	9/22/2003 3:59 PM	24,576	73%	6,551
NCHET_2003-4_PY_m5.m6.xls	Microsoft Excel...	9/22/2003 3:33 PM	22,016	80%	4,329
NCHET_2003-4_PY_m5.xls	Microsoft Excel...	9/22/2003 4:06 PM	17,408	81%	3,241
NCHET_2003-4_Rabobank.xls	Microsoft Excel...	9/17/2003 4:36 PM	42,496	83%	7,152
NCHET_2003-4_TCW.xls	Microsoft Excel...	9/17/2003 4:50 PM	27,136	85%	4,191
NCHET_2003-4_Tom.xls	Microsoft Excel...	9/18/2003 5:52 PM	17,408	81%	3,278
NCHET_2003-4_WAMCO.xls	Microsoft Excel...	9/17/2003 12:58 PM	40,448	76%	9,845
Etrade.xls	Microsoft Excel...	9/16/2003 7:19 PM	58,880	67%	19,300
NC03-4_Clinton_Request.pdf	Adobe Acrobat ...	9/17/2003 12:43 PM	77,278	4%	74,124
NC03-4_Declaration.pdf	Adobe Acrobat ...	9/18/2003 2:51 PM	71,365	4%	68,243
NC03-4_DTI_Hansen.pdf	Adobe Acrobat ...	9/18/2003 11:32 AM	74,525	5%	71,066
NC03-4_Group2_FICO_Reques...	Adobe Acrobat ...	9/17/2003 12:02 PM	77,126	5%	73,413
NC03-4_Prepay_by_Type.pdf	Adobe Acrobat ...	9/18/2003 10:10 AM	69,146	4%	66,076
nc2003-4_ts.cdi	CDI File	9/17/2003 9:51 AM	91,459	87%	11,795
NCHET_2003-4_ACA.xls	Microsoft Excel...	9/19/2003 12:36 PM	27,648	81%	5,122
NCHET_2003-4_AXA.xls	Microsoft Excel...	9/18/2003 10:57 AM	41,984	82%	7,661
NCHET_2003-4_BONY.xls	Microsoft Excel...	9/18/2003 2:25 PM	33,280	82%	5,863
NCHET_2003-4_ChTavern.xls	Microsoft Excel...	9/17/2003 12:33 PM	23,552	82%	4,268
NCHET_2003-4_Declaration.xls	Microsoft Excel...	9/18/2003 3:21 PM	45,056	85%	6,746
NCHET_2003-4_Deerfield.xls	Microsoft Excel...	9/18/2003 10:26 AM	16,896	82%	3,112
NCHET_2003-4_ETrade#2.xls	Microsoft Excel...	9/17/2003 3:37 PM	79,360	74%	20,386
NCHET_2003-4_ETrade.xls	Microsoft Excel...	9/17/2003 1:07 PM	58,880	66%	19,820
NCHET_2003-4_Exclnt(ACA).xls	Microsoft Excel...	9/19/2003 12:22 PM	32,256	76%	7,648
NCHET_2003-4_Exclnt(Declara...	Microsoft Excel...	9/18/2003 3:00 PM	31,232	78%	6,867
NCHET_2003-4_Exclnt.xls	Microsoft Excel...	9/17/2003 2:28 PM	93,696	82%	17,089
NCHET_2003-4_Fidelity-NWC.xls	Microsoft Excel...	9/19/2003 1:15 PM	47,104	72%	13,152
NCHET_2003-4_Fortress.xls	Microsoft Excel...	9/17/2003 1:31 PM	20,992	81%	3,890
<b>42 file(s)</b>			<b>1,777,251</b>	<b>64%</b>	<b>641,992</b>

	A	B	C	D	E
1	NC2003-4_TS, Class M4				
2	Tranche Information				
3					
4					
5	Tranche	M4			
6	Coupon	4.3700			
7	Orig Balance	18,786,000.00			
8	Orig Moody's	Baa1			
9	Orig S&P	BBB+			
10	Accrual Date	09/22/2003			
11	Orig Support (%)	4.75			
12	Daycount	Actual/360			
13					
14	Price/Yield				
15	Given: Price		75 PPC, 0 0 0 0 0 0 0 0 1 2 3 4 5 6 ...	75 PPC, 2 CDR, 50% Sav, DSCR <0, Adv 0% P&I, 12 ...	75 PPC, 3 CDR, 50% Sav, DSCR <0, Adv 0% P&I, 12 ...
16	100.0000		100.0000	100.0000	100.0000
17	Price		8.1768	8.1768	8.1813
18	Yield		-33.5475	329	340
19	Disc Margin		-3901	14.33	14.38
20	WAL		4.76	8.827	8.843
21	Mod Durm		4.064	1.043	1.047
22	Mod Convexity		0.210	Jul17 to Jul18	Jul17 to Aug18
23	Principal Window		N/A	0.00 (0.00%)	0.00 (0.00%)
24	Principal Writedown		18,786,000.00 (100.00%)	178	178
25	Maturity #mos		60		
26	Total Collat Loss w/ History(Forecasted)		149,992,525.04 (9.98%)	71,931,709.33 (4.79%)	108,513,311.78 (7.22%)
27	Total Collat Liquidation(Forecasted)		299,985,050.08 (19.96%)	143,863,418.66 (9.57%)	217,026,623.55 (14.44%)
28	LIBOR_1MO		1.12 1.1392 1.1581 1.2086 1.19986...	1.12 1.1392 1.1581 1.2086 1.19986...	1.12 1.1392 1.1581 1.2086 1.19986...
29	LIBOR_6MO		1.18 1.2008 1.2228 1.2492 1.29943...	1.18 1.2008 1.2228 1.2492 1.29943...	1.18 1.2008 1.2228 1.2492 1.29943...
30	Shock		0	0	0
31	Prepay Rate		75 PPC	75 PPC	75 PPC
32	YMP		Incl pnly	Incl pnly	Incl pnly
33	Prepay Penalty Haircut(%)		0	0	0
34	No Prepay if L/O YM >		During Lockout	During Lockout	During Lockout
35	Default Rate		#####	#####	#####
36	Default Severity(%)		50	50	50
37	Severity Ramp		Percent	Percent	Percent
38	Default if DSCR <		0	0	0
39	Severicer Advance		All but newly liquid	All but newly liquid	All but newly liquid
40	Advance (% of P&I)		0	0	0
41	Recovery Lag		12	12	12
42	Recovery Time Series		100	100	100
43	Initial Rate		0	0	0
44	Initial Severity		0	0	0
45	Debtinq. Rate		100	100	100
46	Opt Redem		N	N	N

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14				
15	75 PPC, 4 CDR, 50%Sev,DSCR <0,Adv0%P&I,12...	75 PPC, 5 CDR, 50%Sev,DSCR <0,Adv0%P&I,12...	75 PPC, 6 CDR, 50%Sev,DSCR <0,Adv0%P&I,12...	75 PPC, 7 CDR, 50%Sev,DSCR <0,Adv0%P&I,12...
16	100.0000	100.0000	100.0000	100.0000
17	8.2036	8.1120	2.7286	-9.6349
18	340	322	-170	-1353
19	14.52	17.49	14.75	8.02
20	8.946	9.714	7.629	5.378
21	1.076	1.321	0.797	0.372
22	Sep17 to Sep18	Feb20 to Jun22	NA	NA
23	0.00 (0.00%)	0.00 (0.00%)	18,786,000.00 (100.00%)	18,786,000.00 (100.00%)
24	197	225	227	111
25	147,402,761.65 (9.81%)	187,651,353.39 (12.49%)	225,992,287.46 (15.04%)	221,583,494.59 (14.74%)
26	294,805,523.29 (19.62%)	375,302,706.77 (24.97%)	451,984,574.92 (30.07%)	443,166,989.17 (29.49%)
27	1.12 1.1392 1.1581 1.2086 1.19986...	1.12 1.1392 1.1581 1.2086 1.19986...	1.12 1.1392 1.1581 1.2086 1.19986...	1.12 1.1392 1.1581 1.2086 1.19986...
28	1.18 1.2008 1.2228 1.2492 1.29943...	1.18 1.2008 1.2228 1.2482 1.29943...	1.18 1.2008 1.2228 1.2492 1.29943...	1.18 1.2008 1.2228 1.2492 1.29943...
29	0	0	0	0
30	75 PPC	75 PPC	75 PPC	75 PPC
31	Incl pnly	Incl pnly	Incl pnly	Incl pnly
32	0	0	0	0
33	During Lockout	During Lockout	During Lockout	During Lockout
34	4 CDR	5 CDR	6 CDR	7 CDR
35	50	50	50	50
36	Percent	Percent	Percent	Percent
37	0	0	0	0
38	All but newly liquid	All but newly liquid	All but newly liquid	All but newly liquid
39	0	0	0	0
40	12	12	12	12
41	100	100	100	100
42	0	0	0	0
43	0	0	0	0
44	100	100	100	100
45	N	N	N	N

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15	75 PPC, 8 CDR, 50% Sev, DSCR <0, Adv0%P&I, 12...	75 PPC, 9 CDR, 50% Sev, DSCR <0, Adv0%P&I, 12...	75 PPC, 10 CDR, 50% Sev, DSCR <0, Adv0%P&I, 1...
16	100.0000	100.0000	100.0000
17	-24.8563	-40.0489	-53.8631
18	-2937	-4656	-6353
19	5.55	4.32	3.60
20	4.395	3.917	3.673
21	0.246	0.196	0.175
22	NA	NA	NA
23	18,786,000.00 (100.00%)	18,786,000.00 (100.00%)	18,786,000.00 (100.00%)
24	74	57	47
25	202,256,408.37 (13.46%)	186,105,408.22 (12.38%)	172,546,194.96 (11.48%)
26	404,516,816.75 (26.92%)	372,210,816.44 (24.77%)	345,092,389.91 (22.96%)
27	1.12 1.1392 1.1581 1.2086 1.19986...	1.12 1.1392 1.1581 1.2086 1.19986...	1.12 1.1392 1.1581 1.2086 1.19986...
28	1.18 1.2008 1.2228 1.2492 1.29943...	1.18 1.2008 1.2228 1.2492 1.29943...	1.18 1.2008 1.2228 1.2492 1.29943...
29	0	0	0
30	75 PPC	75 PPC	75 PPC
31	Incl pnly	Incl pnly	Incl pnly
32	0	0	0
33	During Lockout	During Lockout	During Lockout
34	8 CDR	9 CDR	10 CDR
35	50	50	50
36	Percent	Percent	Percent
37	0	0	0
38	All but newly liquid	All but newly liquid	All but newly liquid
39	0	0	0
40	12	12	12
41	100	100	100
42	0	0	0
43	0	0	0
44	100	100	100
45	N	N	N

A	B	C	D	E	F	G	H	I	J
1	<b>NC2003-4_TS, Class M2</b>								
2									
3	<b>Deal Information</b>								
4	Deal Type:	Home Equity	7/07/18	Orig Deal Bal: \$1,502,868,599.16	WA Rem Term: 351				
5	Cur Deal Bal:	\$1,502,868,599.16	351	Orig Collat Bal: \$1,502,868,599.16	Cur Collat Bal: \$1,502,868,599.16				
6	No update found		09/22/2003	Deal Closed: 09/22/2003	Next Pay: 10/25/2003				
7									
8	<b>Tranche Information</b>								
9	Tranche	M2							
10	Coupon	2.8700							
11	Type	MEZ_FLT							
12	Orig Balance	78,901,000.00							
13	Cur Balance	78,901,000.00							
14	Factor	1.0000							
15	Orig Moody's	A2							
16	Orig S&P	A							
17	Delay	0							
18	Accrual Date	09/22/2003							
19	Daycount	Actual/360							
20									
21	<b>Price/Yield</b>								
22	Given: Price	100.0000		100 PFC, 10.988 CDR, 40% Sev, DSCR < 0, Adv 10...					
23	100.0000	Price		100.0000					
24		Yield		6.9509					
25		Disc Margin		199					
26		WAL		10.04					
27		Mod Durm		7.403					
28		Mod Convexity		0.697					
29		Principal Window		Mar11 to May33					
30		Principal Writedown		0.00 (0.00%)					
31		Maturity #mos		356					
32		Total Collat Loss(Forecasted)		183,932,480.36 (12.24%)					
33		Total Collat Liquidation(Forecasted)		454,316,264.70 (30.23%)					
34		LIBOR_1MO		1.1200 1.1333 1.1645 1.2517 1.2669...					
35		LIBOR_6MO		1.2100 1.2643 1.3304 1.4073 1.5068...					
36		Prepay Rate		100 PFC					
37		YMP		Incl prtlly					
38		Prepay Penalty Haircut(%)		0					
39		No Prepay if LO YM >							
40		Default Rate		During Lockout					
41		Default Severity(%)		10.988 CDR					
42		Severity Ramp		Percent					
43		Default if DSCR <		0					
44		Service Advance		All but newly liquid					
45		Advance (% of P&I)		100					
46		Recovery Lag		12					
47		Recovery Time Series		100					
48		Initial Rate		0					
49		Initial Severity		0					
50		Delinq. Rate		100					
51		Opt Redem		N					



	A	B	C	D	E
76		Initial Seventy	0	0	0
77		Delinq. Rate	100	100	100
78		Opt Redem	N	N	N



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4	\$1,502,868,599.18	WA Rem Term: 351			
5	\$1,502,868,599.16	Cur Collat Bal:	\$1,502,868,599.16		
6	09/22/2003	Next Pay:	10/25/2003	First Pay:	10/25/2003
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1	NC2003-4 TS, Class M2				
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3	Deal Information				
4	Deal Type:	Home Equity	Gross WAC:	7.0718	Org Deal Bal:
5	Cur Deal Bal:	\$1,502,868,599.16	WA Amort Term:	351	Org Collat Bal:
6	No update found				
7	Seller:				
8	Tranche Information				
9	Tranche	M2			
10	Coupon	2.8700			
11	Type	MEZ_FLT			
12	Orig Balance	78,901,000.00			
13	Cur Balance	78,901,000.00			
14	Factor	1.0000			
15	Orig Moody's	A2			
16	Orig S&P	A			
17	Delay	0			
18	Accrual Date	09/22/2003			
19	Daycount	Actual/360			
20	Price/Yield				
21	Given Price	100.0000	100 Ppc, 10.988 CDR,40%Sev,DSCR <0,Adv10...		
22	Price	100.0000			
23	Yield	6.9509			
24	Disc Margin	199			
25	WAL	10.04			
26	Mod Durm	7.403			
27	Mod Convexly	0.697			
28	Principal Window	Mar11 to May33			
29	Principal Writedown	0.00 (0.00%)			
30	Maturity #mos	356			
31	Total Collat Loss(Forecasted)	183,932,480.36 (12.24%)			
32	Total Collat Liquidation(Forecasted)	454,316,264.70 (30.23%)			
33	LIBOR 1MO	1.1200 1.1333 1.1645 1.2517 1.2669...			
34	LIBOR 6MO	1.2100 1.2643 1.3304 1.4073 1.5068...			
35	Prepay Rate	100 Ppc			
36	YMP	Incl pnly			
37	Prepay Penalty Haircut(%)	0			
38	No Prepay if L/O YM >	During Lockout			
39	Default Rate	10.988 CDR			
40	Default Severity(%)	40			
41	Severity Ramp	Percent			
42	Default if DSCR <	0			
43	Service Advance	All but newly liquid			
44	Advance (% of P&I)	100			
45	Recovery Lag	12			
46	Recovery Time Series	100			
47	Initial Rate	0			
48	Initial Severity	0			
49	Delinq. Rate	100			
50	Opt Redem	N			
51					

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4	\$1,502,868,599.16	WA Rem Term: 351			
5	\$1,502,868,599.16	Cur Collat Bal: \$1,502,868,599.16			
6	09/22/2003	Next Pay: 10/25/2003		First Pay: 10/25/2003	
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	A	B	C	D	E
1	NC2003-4 TS, Class M6				
2					
3	<b>Deal Information</b>				
4	Deal Type:	Home Equity	Gross WAC:	7.0718	Orig Deal Bal:
5	Cur Deal Bal:	\$1,502,868,999.16	WA Amort Term:	351	Orig Collat Bal:
6	Latest Update:	09/01/2003	Settle:	09/05/2003	Deal Closed:
7					
8	<b>Tranche Information</b>				
9	Tranche	M6			
10	Coupon	4.8700			
11	Type	JUN_FLT			
12	Orig Balance	15,029,000.00			
13	Cur Balance	15,029,000.00			
14	Factor	1.0000			
15	Orig Moody's	Baa3			
16	Orig S&P	BBB-			
17	Delay	0			
18	Accrual Date	09/22/2003			
19	Daycount	Actual/360			
20					
21	<b>Price/Yield</b>				
22	Given: Price	100.0000	100 *HBK-PPC-FRM/100 *HBK-PPC-ARM/100 *M...	100 *HBK-PPC-FRM/100 *HBK-PPC-ARM/100 *M...	100 *HBK-PPC-FRM/100 *HBK-PPC-ARM/100 *M...
23	100.0000				100.0000
24	Price	-3534			-428
25	Disc Margin	4.88			11.52
26	Mod Durm	3.946			8.627
27	Mod Convexity	0.202			1.228
28	Principal Window	NA		Dec21 to Sep33	Nov16 to Sep33
29	Principal Write-down	15,029,000.00 (100.00%)			2,133,366.38 (14.19%)
30	Maturity #mos	66			360
31	Total Collat Loss(Forecasted)	101,571,209.77 (6.76%)			90,196,519.94 (6.00%)
32	Total Collat Liquidation(Forecasted)	200,857,398.41 (13.38%)			254,424,445.73 (16.93%)
33	LIBOR_1MO	1.12 1.1392 1.1581 1.2086 1.19986...			1.12 1.1392 1.1581 1.2086 1.19986...
34	LIBOR_6MO	1.18 1.2008 1.2228 1.2492 1.29943...			1.18 1.2008 1.2228 1.2492 1.29943...
35	"1F" Prepay Rate	100 *HBK-PPC-FRM			100 *HBK-PPC-FRM
39	"1A" Prepay Rate	100 *HBK-PPC-ARM			100 *HBK-PPC-ARM
43	"1A2" Prepay Rate	100 *HBK-PPC-ARM			100 *HBK-PPC-ARM
47	"1A3" Prepay Rate	100 *HBK-PPC-ARM			100 *HBK-PPC-ARM
51	"2F" Prepay Rate	100 *HBK-PPC-FRM			100 *HBK-PPC-FRM
55	"2A" Prepay Rate	100 *HBK-PPC-ARM			100 *HBK-PPC-ARM
59	"2A2" Prepay Rate	100 *HBK-PPC-ARM			100 *HBK-PPC-ARM
63	"2A3" Prepay Rate	100 *HBK-PPC-ARM			100 *HBK-PPC-ARM
67	Default Rate	100 *HBK-Def			100 *HBK-Def
68	Default Severity(%)	50			50
69	Severity Ramp	Percent			Percent
70	Default if DSCR <	0			0
71	Service Advance	All but newly liquid			All but newly liquid
72	Advance (% of P&I)	100			100
73	Recovery Lag	12			12
74	Recovery Time Series	100			100
75	Initial Rate	0			0

	A	B	C	D	E
76		Initial Severity	0	0	0
77		Delinq. Rate	100	100	100
78		Opt Redem	N	N	N

	F	G	H	I	J
1					
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4	\$1,502,868,599.16	WA Rem Term: 351			
5	\$1,502,868,599.16	Cur Collat Bal:	\$1,502,868,599.16		
6	09/22/2003	Next Pay:	10/25/2003	First Pay:	10/25/2003
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Prepay is treated as total unscheduled balance reduction

	Price = 100		75 PricingSpeed		100 PricingSpeed		125 PricingSpeed		150 PricingSpeed		175 PricingSpeed		200 PricingSpeed	
bp, 70 PricingSpeed	Disc Margin	176.8	176.6	176.6	176.6	177.6	180.6	184.0	Disc Margin	176.6	176.6	176.6	180.6	184.0
	WAL	9.87	9.88	9.88	9.88	10.18	11.06	12.01	WAL	9.88	9.88	9.88	11.06	12.01
	Mod Durm	7.59	7.60	7.60	7.60	7.76	8.20	8.65	Mod Durm	7.59	7.58	7.58	8.20	8.65
	Principal Window	Jun12 - Nov14	Jun12 - Nov14	Jun12 - Nov14	Jun12 - Nov14	Jun12 - Nov14	Jun12 - Nov14	Sep13 - Oct18	Principal Window	Jun12 - Nov14	Jun12 - Nov14	Jun12 - Nov14	Jun12 - Nov14	Sep13 - Oct18
	Principal # Months	30	30	30	30	30	30	62	Principal # Months	30	30	30	30	62
	Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
	Total Collat Loss	72,202,360.29 (4.80%)	94,375,373.65 (6.28%)	116,054,337.67 (7.72%)	137,329,863.70 (9.14%)	158,262,992.63 (10.53%)	178,833,682.67 (11.90%)	199,496,428.00 (11.21%)	Total Collat Loss	72,202,360.29 (4.80%)	94,375,373.65 (6.28%)	116,054,337.67 (7.72%)	137,329,863.70 (9.14%)	158,262,992.63 (10.53%)
	Total Collat Liquidation	160,449,689.53 (10.68%)	209,723,052.55 (13.95%)	257,896,528.15 (17.16%)	305,177,474.89 (20.31%)	351,695,539.18 (23.40%)	397,408,183.72 (26.44%)	443,121,211.21 (29.56%)	Total Collat Liquidation	160,449,689.53 (10.68%)	209,723,052.55 (13.95%)	257,896,528.15 (17.16%)	305,177,474.89 (20.31%)	351,695,539.18 (23.40%)
bp, 85 PricingSpeed	Disc Margin	177.1	177.2	179.3	179.3	181.2	183.8	186.2	Disc Margin	177.1	179.3	181.2	183.8	186.2
	WAL	7.95	7.99	8.48	8.48	9.15	9.88	10.78	WAL	7.95	8.48	9.15	9.88	10.78
	Mod Durm	6.48	6.51	6.81	6.81	7.19	7.58	8.03	Mod Durm	6.48	6.81	7.19	7.58	8.03
	Principal Window	Sep10 - Oct12	Oct10 - Oct12	Feb11 - Jul13	Feb11 - Jul13	Jul11 - Sep14	Nov11 - Mar16	Apr12 - Jun18	Principal Window	Sep10 - Oct12	Oct10 - Oct12	Jul11 - Sep14	Nov11 - Mar16	Apr12 - Jun18
	Principal # Months	26	25	30	30	39	53	75	Principal # Months	26	25	39	53	75
	Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
	Total Collat Loss	67,945,482.90 (4.52%)	88,822,300.56 (5.91%)	109,268,318.68 (7.27%)	129,366,043.96 (8.61%)	149,170,847.87 (9.93%)	168,496,428.00 (11.21%)	187,436,506.67 (12.78%)	Total Collat Loss	67,945,482.90 (4.52%)	88,822,300.56 (5.91%)	109,268,318.68 (7.27%)	129,366,043.96 (8.61%)	149,170,847.87 (9.93%)
	Total Collat Liquidation	150,989,962.00 (10.05%)	197,382,890.14 (13.13%)	242,818,485.96 (16.16%)	287,480,097.68 (19.13%)	331,460,773.04 (22.06%)	374,436,506.67 (24.91%)	416,833,682.67 (27.74%)	Total Collat Liquidation	150,989,962.00 (10.05%)	197,382,890.14 (13.13%)	242,818,485.96 (16.16%)	287,480,097.68 (19.13%)	331,460,773.04 (22.06%)
bp, 100 PricingSpeed	Disc Margin	177.9	180.4	179.8	179.8	181.6	182.7	183.8	Disc Margin	177.9	180.4	181.6	182.7	183.8
	WAL	6.63	6.99	7.46	7.46	8.01	8.64	9.60	WAL	6.63	6.99	8.01	8.64	9.60
	Mod Durm	5.63	5.88	6.17	6.17	6.51	6.88	7.40	Mod Durm	5.63	5.88	6.51	6.88	7.40
	Principal Window	Jul09 - Apr11	Oct09 - Oct11	Jan10 - Aug12	Jan10 - Aug12	May10 - Aug13	Sep10 - Jan15	Feb11 - Jan18	Principal Window	Jul09 - Apr11	Oct09 - Oct11	Jan10 - Aug12	Sep10 - Jan15	Feb11 - Jan18
	Principal # Months	22	25	32	32	40	53	84	Principal # Months	22	25	40	53	84
	Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
	Total Collat Loss	64,172,725.50 (4.27%)	83,967,495.43 (5.59%)	103,387,857.43 (6.88%)	122,507,020.79 (8.15%)	140,993,343.94 (9.38%)	158,802,907.87 (10.57%)	176,833,682.67 (11.90%)	Total Collat Loss	64,172,725.50 (4.27%)	83,967,495.43 (5.59%)	103,387,857.43 (6.88%)	122,507,020.79 (8.15%)	140,993,343.94 (9.38%)
	Total Collat Liquidation	142,605,056.67 (9.49%)	186,594,434.30 (12.42%)	229,750,794.28 (15.29%)	272,237,823.97 (18.11%)	313,318,542.09 (20.85%)	352,895,350.82 (23.48%)	392,408,183.72 (26.16%)	Total Collat Liquidation	142,605,056.67 (9.49%)	186,594,434.30 (12.42%)	229,750,794.28 (15.29%)	272,237,823.97 (18.11%)	313,318,542.09 (20.85%)
bp, 115 PricingSpeed	Disc Margin	179.9	178.4	179.5	179.5	180.2	180.4	179.7	Disc Margin	179.9	178.4	180.2	180.4	179.7
	WAL	5.73	6.07	6.48	6.48	6.92	7.48	8.28	WAL	5.73	6.07	6.92	7.48	8.28
	Mod Durm	5.01	5.24	5.52	5.52	5.82	6.17	6.65	Mod Durm	5.01	5.24	5.82	6.17	6.65
	Principal Window	Sep08 - May10	Nov08 - Nov10	Feb09 - Aug11	Feb09 - Aug11	May09 - Jun12	Aug09 - Oct13	Dec09 - Jun16	Principal Window	Sep08 - May10	Nov08 - Nov10	May09 - Jun12	Aug09 - Oct13	Dec09 - Jun16
	Principal # Months	21	25	31	31	38	51	79	Principal # Months	21	25	38	51	79
	Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
	Total Collat Loss	60,840,936.36 (4.05%)	79,699,032.58 (5.30%)	98,064,691.52 (6.53%)	115,627,766.25 (7.69%)	131,851,046.10 (8.77%)	146,326,705.80 (9.78%)	161,833,682.67 (10.81%)	Total Collat Loss	60,840,936.36 (4.05%)	79,699,032.58 (5.30%)	98,064,691.52 (6.53%)	115,627,766.25 (7.69%)	131,851,046.10 (8.77%)
	Total Collat Liquidation	135,202,080.80 (9.00%)	177,108,961.30 (11.78%)	217,921,536.71 (14.50%)	256,950,591.68 (17.10%)	293,002,324.68 (19.50%)	328,503,790.66 (21.73%)	363,121,211.21 (24.21%)	Total Collat Liquidation	135,202,080.80 (9.00%)	177,108,961.30 (11.78%)	217,921,536.71 (14.50%)	256,950,591.68 (17.10%)	293,002,324.68 (19.50%)
bp, 130 PricingSpeed	Disc Margin	181.2	177.2	177.4	177.4	176.7	176.0	174.6	Disc Margin	181.2	177.2	177.4	176.0	174.6
	WAL	4.89	5.18	5.45	5.45	5.75	6.13	6.63	WAL	4.89	5.18	5.75	6.13	6.63
	Mod Durm	4.39	4.59	4.79	4.79	5.01	5.28	5.61	Mod Durm	4.39	4.59	5.01	5.28	5.61
	Principal Window	Nov07 - Jul09	Jan08 - Dec09	Mar08 - Jun10	Mar08 - Jun10	May08 - Jan11	Jul08 - Nov11	Oct08 - Feb13	Principal Window	Nov07 - Jul09	Jan08 - Dec09	Mar08 - Jun10	Jul08 - Nov11	Oct08 - Feb13
	Principal # Months	21	24	28	28	33	41	53	Principal # Months	21	24	33	41	53
	Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
	Total Collat Loss	57,576,466.30 (3.83%)	74,524,544.27 (4.96%)	89,525,530.32 (5.96%)	103,237,629.16 (6.87%)	116,314,245.05 (7.74%)	129,100,014.20 (8.59%)	141,833,682.67 (9.44%)	Total Collat Loss	57,576,466.30 (3.83%)	74,524,544.27 (4.96%)	89,525,530.32 (5.96%)	103,237,629.16 (6.87%)	116,314,245.05 (7.74%)
	Total Collat Liquidation	127,947,702.89 (8.51%)	165,610,098.39 (11.02%)	198,945,622.92 (13.24%)	229,416,953.68 (15.27%)	258,476,100.12 (17.20%)	286,886,920.45 (19.09%)	315,121,211.21 (20.34%)	Total Collat Liquidation	127,947,702.89 (8.51%)	165,610,098.39 (11.02%)	198,945,622.92 (13.24%)	229,416,953.68 (15.27%)	258,476,100.12 (17.20%)
bp, 150 PricingSpeed	Disc Margin	175.8	175.7	175.5	175.5	174.7	174.2	173.4	Disc Margin	175.8	175.7	175.5	174.2	173.4
	WAL	3.24	3.30	3.37	3.37	3.47	3.59	3.71	WAL	3.24	3.30	3.37	3.59	3.71
	Mod Durm	3.03	3.09	3.15	3.15	3.23	3.33	3.43	Mod Durm	3.03	3.09	3.15	3.23	3.43
	Principal Window	May06 - Sep07	May06 - Oct07	May06 - Nov07	May06 - Nov07	Jun06 - Feb08	Jul06 - Apr08	Jul06 - Jun08	Principal Window	May06 - Sep07	May06 - Oct07	May06 - Nov07	Jun06 - Apr08	Jul06 - Jun08
	Principal # Months	17	18	19	19	21	22	24	Principal # Months	17	18	21	22	24
	Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
	Total Collat Loss	26,537,029.49 (1.77%)	34,966,361.23 (2.33%)	43,348,599.18 (2.88%)	43,348,599.18 (2.88%)	51,635,634.73 (3.44%)	59,861,633.02 (3.98%)	68,034,731.18 (4.53%)	Total Collat Loss	26,537,029.49 (1.77%)	34,966,361.23 (2.33%)	43,348,599.18 (2.88%)	43,348,599.18 (2.88%)	51,635,634.73 (3.44%)
	Total Collat Liquidation	58,971,176.64 (3.92%)	77,751,913.85 (5.17%)	96,330,220.40 (6.41%)	96,330,220.40 (6.41%)	114,745,954.96 (7.64%)	133,025,851.15 (8.85%)	151,186,291.50 (10.06%)	Total Collat Liquidation	58,971,176.64 (3.92%)	77,751,913.85 (5.17%)	96,330,220.40 (6.41%)	96,330,220.40 (6.41%)	114,745,954.96 (7.64%)

NC2003-4 META - Bond CF - M2

Disc Margin 131.9  
 WAL 7.42  
 Mod Durr 6.00  
 Principal Window 07/09 - 07/13  
 Principal # Months 49  
 Principal Writedown 0.00%  
 Total Collat Loss 7.06%  
 Total Collat Liquidation 15.69%

UBS AG

Period	Date	Principal	Interest	Cash Flow	Balance	Princ Writedown	Accrued Interest	Couponcap Shortfall	Couponcap Accum Shortfall	Couponcap Shortfall Payback	Coupon	NWC
Total		78,901,000.00	37,539,279.25	116,440,279.25	0	0	38,387,790.08	848,510.83	0	0	0	0
0	22-Sep-03	0	0	0	78,901,000.00	0	0	0	0	0	0	0
1	25-Oct-03	0	207,575.38	207,575.38	78,901,000.00	0	207,575.38	0	0	0	2.87	5,971.9
2	25-Nov-03	0	196,299.55	196,299.55	78,901,000.00	0	196,299.55	0	0	0	2,889.2	6,357.3
3	25-Dec-03	0	191,210.00	191,210.00	78,901,000.00	0	191,210.00	0	0	0	2,908.1	6,569.4
4	25-Jan-04	0	201,014.76	201,014.76	78,901,000.00	0	201,014.76	0	0	0	2,958.6	6,358.3
5	25-Feb-04	0	200,335.34	200,335.34	78,901,000.00	0	200,335.34	0	0	0	2,948.6	6,358.0
6	25-Mar-04	0	189,285.47	189,285.47	78,901,000.00	0	189,285.47	0	0	0	2,978.1	6,796.9
7	25-Apr-04	0	203,977.06	203,977.06	78,901,000.00	0	203,977.06	0	0	0	3,002.2	6,358.7
8	25-May-04	0	198,712.17	198,712.17	78,901,000.00	0	198,712.17	0	0	0	3,022.2	6,571.1
9	25-Jun-04	0	207,965.28	207,965.28	78,901,000.00	0	207,965.28	0	0	0	3,060.9	6,359.9
10	25-Jul-04	0	213,256.25	213,256.25	78,901,000.00	0	213,256.25	0	0	0	3,243.4	6,575.0
11	25-Aug-04	0	222,423.45	222,423.45	78,901,000.00	0	222,423.45	0	0	0	3,273.7	6,363.5
12	25-Sep-04	0	227,281.34	227,281.34	78,901,000.00	0	227,281.34	0	0	0	3,345.2	6,364.7
13	25-Oct-04	0	306,431.76	306,431.76	78,901,000.00	0	306,431.76	0	0	0	4,660.5	6,598.8
14	25-Nov-04	0	322,896.86	322,896.86	78,901,000.00	0	322,896.86	0	0	0	4,752.5	6,387.2
15	25-Dec-04	0	318,687.71	318,687.71	78,901,000.00	0	318,687.71	0	0	0	4,846.9	6,601.4
16	25-Jan-05	0	335,588.53	335,588.53	78,901,000.00	0	335,588.53	0	0	0	4,939.3	6,389.7
17	25-Feb-05	0	342,165.36	342,165.36	78,901,000.00	0	342,165.36	0	0	0	5,036.1	6,390.9
18	25-Mar-05	0	314,624.75	314,624.75	78,901,000.00	0	314,624.75	0	0	0	5,126.9	7,076.9
19	25-Apr-05	0	354,014.54	354,014.54	78,901,000.00	0	354,014.54	0	0	0	5,210.5	6,393.0
20	25-May-05	0	348,341.34	348,341.34	78,901,000.00	0	348,341.34	0	0	0	5,297.9	6,607.1
21	25-Jun-05	0	366,162.67	366,162.67	78,901,000.00	0	366,162.67	0	0	0	5,389.3	6,395.0
22	25-Jul-05	0	360,189.64	360,189.64	78,901,000.00	0	360,189.64	0	0	0	5,478.1	6,609.1
23	25-Aug-05	0	378,127.34	378,127.34	78,901,000.00	0	378,127.34	0	0	0	5,565.4	6,396.8
24	25-Sep-05	0	384,194.61	384,194.61	78,901,000.00	0	384,194.61	0	0	0	5,654.7	6,397.6
25	25-Oct-05	0	391,460.74	391,460.74	78,901,000.00	0	391,460.74	0	0	0	5,953.7	7,433.7
26	25-Nov-05	0	411,718.13	411,718.13	78,901,000.00	0	411,718.13	0	0	0	6,059.8	7,135.2
27	25-Dec-05	0	405,058.01	405,058.01	78,901,000.00	0	405,058.01	0	0	0	6,160.5	7,313.1
28	25-Jan-06	0	425,197.93	425,197.93	78,901,000.00	0	425,197.93	0	0	0	6,258.2	7,020.6
29	25-Feb-06	0	432,325.10	432,325.10	78,901,000.00	0	432,325.10	0	0	0	6,363.1	6,966.9
30	25-Mar-06	0	396,378.46	396,378.46	78,901,000.00	0	396,378.46	0	0	0	6,459.1	7,655.2
31	25-Apr-06	0	445,091.50	445,091.50	78,901,000.00	0	445,091.50	0	0	0	6,551	7,327.3
32	25-May-06	0	436,999.76	436,999.76	78,901,000.00	0	436,999.76	0	0	0	6,646.3	7,530.3
33	25-Jun-06	0	458,095.70	458,095.70	78,901,000.00	0	458,095.70	0	0	0	6,742.8	7,248.2
34	25-Jul-06	0	449,538.45	449,538.45	78,901,000.00	0	449,538.45	0	0	0	6,837	7,458.5
35	25-Aug-06	0	471,154.25	471,154.25	78,901,000.00	0	471,154.25	0	0	0	6,934.6	7,189.2
36	25-Sep-06	0	477,500.09	477,500.09	78,901,000.00	0	477,500.09	0	0	0	7,028	7,160.4
37	25-Oct-06	0	459,631.20	459,631.20	78,901,000.00	0	459,631.20	0	0	0	6,990.5	7,664.0
38	25-Nov-06	0	480,842.86	480,842.86	78,901,000.00	0	480,842.86	0	0	0	7,077.2	7,389.3
39	25-Dec-06	0	470,789.12	470,789.12	78,901,000.00	0	470,789.12	0	0	0	7,160.2	7,628.0
40	25-Jan-07	0	492,053.37	492,053.37	78,901,000.00	0	492,053.37	0	0	0	7,242.2	7,352.1
41	25-Feb-07	0	497,808.11	497,808.11	78,901,000.00	0	497,808.11	0	0	0	7,326.9	7,340.1
42	25-Mar-07	0	454,340.01	454,340.01	78,901,000.00	0	454,340.01	0	0	0	7,403.6	8,110.2
43	25-Apr-07	0	505,401.97	505,401.97	78,901,000.00	0	508,257.67	2,855.69	2,855.69	0	7,480.7	7,437.7



44	25-May-07	0	497,234.10	497,234.10	78,901,000.00	0	497,234.10	0.00	2,873.69	0	7,5624	7,6662
45	25-Jun-07	0	503,129.52	503,129.52	78,901,000.00	0	519,026.56	15,897.03	18,789.63	0	7,6392	7,4034
46	25-Jul-07	0	502,109.97	502,109.97	78,901,000.00	0	507,188.78	5,076.81	23,989.22	0	7,7138	7,6342
47	25-Aug-07	0	501,100.97	501,100.97	78,901,000.00	0	529,367.41	28,266.44	52,416.61	0	7,7914	7,3751
48	25-Sep-07	0	500,159.71	500,159.71	78,901,000.00	0	534,476.69	34,316.98	87,088.66	0	7,8666	7,3615
49	25-Oct-07	0	501,774.19	501,774.19	78,901,000.00	0	504,931.12	2,422.93	90,068.11	0	7,6683	7,6314
50	25-Nov-07	0	500,866.36	500,866.36	78,901,000.00	0	525,365.60	24,499.24	115,167.07	0	7,7325	7,3719
51	25-Dec-07	0	499,874.14	499,874.14	78,901,000.00	0	512,534.32	12,660.18	128,575.37	0	7,7951	7,6026
52	25-Jan-08	0	498,931.08	498,931.08	78,901,000.00	0	534,143.77	35,212.69	164,658.49	0	7,8617	7,3434
53	25-Feb-08	0	497,695.14	497,695.14	78,901,000.00	0	532,325.84	34,630.70	200,400.10	0	7,8349	7,3252
54	25-Mar-08	0	496,148.81	496,148.81	78,901,000.00	0	507,093.88	10,945.07	212,633.13	0	7,9783	7,8061
55	25-Apr-08	0	500,044.43	500,044.43	78,901,000.00	0	528,354.21	28,309.78	242,366.79	0	7,7765	7,3598
56	25-May-08	0	499,200.56	499,200.56	78,901,000.00	0	527,168.28	27,967.73	271,953.87	0	8,0177	7,5923
57	25-Jun-08	0	497,637.32	497,637.32	78,901,000.00	0	524,980.87	27,343.55	301,106.90	0	7,7268	7,3244
58	25-Jul-08	0	495,398.46	495,398.46	78,901,000.00	0	521,842.80	26,444.35	329,542.73	0	7,9367	7,5345
59	25-Aug-08	0	493,057.27	493,057.27	78,901,000.00	0	518,571.36	25,514.09	357,222.72	0	7,6325	7,2570
60	25-Sep-08	0	492,135.63	492,135.63	78,901,000.00	0	517,281.75	25,146.12	384,710.82	0	7,6135	7,2434
61	25-Oct-08	0	491,916.82	491,916.82	78,901,000.00	0	516,008.18	24,091.36	411,318.17	0	7,8479	7,4815
62	25-Nov-08	0	491,002.22	491,002.22	78,901,000.00	0	514,751.06	23,748.84	437,750.45	0	7,5763	7,2267
63	25-Dec-08	0	490,098.13	490,098.13	78,901,000.00	0	513,510.00	23,411.87	464,011.32	0	7,8099	7,4539
64	25-Jan-09	0	489,205.49	489,205.49	78,901,000.00	0	512,295.03	23,079.53	490,103.57	0	7,54	7,2003
65	25-Feb-09	0	488,322.96	488,322.96	78,901,000.00	0	511,076.14	22,753.18	516,031.37	0	7,5222	7,1873
66	25-Mar-09	0	487,453.58	487,453.58	78,901,000.00	0	509,883.37	22,429.79	541,795.92	0	8,3087	7,9432
67	25-Apr-09	0.00	489,463.97	489,463.97	78,901,000.00	0	508,706.70	19,242.73	564,531.82	0	7,4873	7,2041
68	25-May-09	0.00	488,573.89	488,573.89	78,901,000.00	0	507,547.59	18,973.71	587,137.00	0	7,7193	7,4307
69	25-Jun-09	0.00	487,695.69	487,695.69	78,901,000.00	0	506,404.57	16,708.88	609,614.26	0	7,4534	7,1781
70	25-Jul-09	2,060,612.30	486,829.05	2,547,441.35	76,840,387.70	0	505,277.63	18,448.58	631,966.78	0	7,6847	7,4042
71	25-Aug-09	2,879,588.45	478,281.59	3,352,870.04	73,960,799.25	0	490,999.73	17,718.14	653,723.10	0	7,4205	7,1527
72	25-Sep-09	2,794,403.20	454,755.95	3,249,159.15	71,166,396.06	0	471,573.30	16,817.35	674,708.58	0	7,4044	7,1403
73	25-Oct-09	2,711,691.18	437,009.50	3,148,700.68	68,454,704.88	0	452,783.23	15,773.73	694,775.02	0	7,6348	7,3688
74	25-Nov-09	2,631,461.12	419,642.32	3,051,103.44	65,623,243.76	0	434,608.72	14,566.40	714,152.44	0	7,3729	7,1190
75	25-Dec-09	2,553,588.59	402,832.78	2,956,421.38	63,269,555.71	0	417,028.91	14,196.13	732,873.15	0	7,6027	7,3439
76	25-Jan-10	2,477,998.43	386,561.87	2,864,560.30	60,791,656.73	0	400,024.09	13,462.22	750,968.98	0	7,3423	7,0952
77	25-Feb-10	2,404,618.03	370,813.25	2,775,431.28	58,387,038.71	0	383,575.24	12,761.98	768,469.33	0	7,3274	7,0836
78	25-Mar-10	2,333,376.99	355,570.60	2,688,947.59	56,053,661.72	0	367,664.00	12,093.40	800,532.92	0	8,0962	7,8299
79	25-Apr-10	2,263,969.89	342,077.44	2,606,047.32	53,789,691.83	0	352,272.67	10,195.23	815,210.16	0	7,5268	7,3114
80	25-May-10	2,196,825.48	327,730.25	2,524,555.73	51,592,866.35	0	337,386.29	9,656.04	815,210.16	0	7,27	7,0642
81	25-Jun-10	2,131,623.32	313,844.56	2,445,467.86	49,461,243.03	0	322,986.05	9,141.49	829,455.10	0	7,4981	7,2881
82	25-Jul-10	2,068,302.38	300,399.78	2,368,702.17	47,392,940.65	0	309,056.06	8,656.28	843,294.19	0	7,2428	7,0420
83	25-Aug-10	2,006,803.71	287,387.61	2,294,191.32	45,386,136.94	0	295,580.96	8,193.36	856,747.01	0	7,457	7,2562
84	25-Sep-10	1,947,070.27	274,794.49	2,221,864.76	43,439,066.67	0	282,545.94	7,751.45	869,832.04	0	7,2295	7,0311
85	25-Oct-10	1,889,171.63	262,667.32	2,151,838.95	41,549,895.04	0	269,936.70	7,269.38	882,506.68	0	7,457	7,2562
86	25-Nov-10	1,844,618.74	250,867.47	2,095,486.21	39,705,276.30	0	257,738.39	6,870.92	894,851.89	0	7,2036	7,0116
87	25-Dec-10	1,802,276.00	239,353.69	2,041,629.69	37,903,000.30	0	245,837.85	6,484.16	906,876.58	0	7,4299	7,2339
88	25-Jan-11	1,761,071.51	228,110.79	1,989,182.30	36,141,928.79	0	234,218.96	6,108.17	918,588.73	0	7,1761	6,9890
89	25-Feb-11	1,717,500.58	217,132.37	1,934,632.95	34,424,428.21	0	222,875.15	5,742.78	929,986.13	0	7,1613	6,9768
90	25-Mar-11	1,674,806.55	206,448.98	1,881,255.53	32,749,621.67	0	211,840.36	5,391.38	941,110.50	0	7,912	7,7106
91	25-Apr-11	1,633,255.23	196,062.48	1,829,317.71	31,116,366.44	0	201,109.16	5,046.68	951,936.36	0	7,1313	6,9523
92	25-May-11	1,591,110.80	185,950.94	1,777,061.74	29,525,255.63	0	190,672.96	4,722.02	962,491.60	0	7,3533	7,1712
93	25-Jun-11	1,549,891.55	177,128.97	1,726,020.53	27,975,364.08	0	180,540.46	4,411.49	972,788.52	0	7,101	6,9275
94	25-Jul-11	1,509,693.36	166,569.53	1,676,282.89	26,465,670.72	0	170,704.72	4,115.19	982,839.63	0	7,3224	7,1458
95	25-Aug-11	1,470,557.46	157,324.77	1,627,882.23	24,995,113.26	0	161,157.56	3,832.78	992,657.22	0	7,0715	6,9033
96	25-Sep-11	1,432,453.55	148,326.58	1,580,780.13	23,562,659.70	0	151,890.27	3,563.69	1,002,253.09	0	7,0569	6,8914
97	25-Oct-11	1,395,352.30	139,567.08	1,534,939.38	22,167,307.41	0	142,894.42	3,307.34	1,011,638.54	0	7,2773	7,1089
98	25-Nov-11	1,359,225.24	131,098.65	1,490,323.89	20,808,082.16	0	134,161.84	3,063.19	1,020,824.41	0	7,0284	6,8679
99	25-Dec-11	1,324,044.81	122,853.91	1,446,898.73	19,484,037.35	0	125,684.64	2,830.72	1,029,621.10	0	7,2482	7,0850
100	25-Jan-12	1,289,784.27	114,845.72	1,404,629.99	18,194,253.08	0	117,455.16	2,609.44	1,038,638.58	0	7,0006	6,8451

101	25-Feb-12	1,256,417.69	107,067.15	1,363,484.84	16,937,835.39	0	109,466.01	2,398.86	1,047,266.43	0	6,9869	6,8338
102	25-Mar-12	1,223,919.95	99,511.49	1,323,431.44	15,713,915.45	0	101,710.01	2,198.51	1,055,773.79	0	7,4544	7,2932
103	25-Apr-12	1,192,266.67	92,172.25	1,284,438.92	14,521,948.78	0	94,180.22	2,007.97	1,064,109.46	0	6,9601	6,8117
104	25-May-12	1,161,434.22	85,043.13	1,246,477.35	13,360,214.56	0	86,869.93	1,826.80	1,072,301.87	0	7,1785	7,0276
105	25-Jun-12	1,131,421.55	78,118.03	1,209,539.58	12,228,793.01	0	79,772.63	1,654.60	1,080,359.09	0	6,934	6,7901
106	25-Jul-12	1,102,209.45	71,390.93	1,173,600.38	11,126,583.56	0	72,881.90	1,490.97	1,088,288.85	0	7,1518	7,0055
107	25-Aug-12	1,073,750.17	64,855.95	1,138,606.11	10,052,833.40	0	66,191.49	1,335.54	1,096,098.57	0	6,9085	6,7691
108	25-Sep-12	1,046,010.40	58,507.55	1,104,517.94	9,006,823.00	0	59,695.50	1,187.95	1,103,795.34	0	6,8959	6,7587
109	25-Oct-12	1,018,968.24	52,340.43	1,071,308.67	7,987,854.76	0	53,388.28	1,047.85	1,111,385.98	0	7,113	6,9734
110	25-Nov-12	992,619.47	46,349.48	1,038,967.95	6,995,236.29	0	47,264.40	914.32	1,118,877.01	0	6,8714	6,7384
111	25-Dec-12	966,942.24	40,529.65	1,007,471.88	6,028,294.06	0	41,318.48	788.83	1,126,274.66	0	7,088	6,9527
112	25-Jan-13	941,821.03	34,876.05	976,797.08	5,086,373.03	0	35,545.34	669.29	1,133,584.94	0	6,8475	6,7185
113	25-Feb-13	917,536.90	29,383.95	946,920.84	4,168,836.13	0	29,939.94	555.99	1,140,813.56	0	6,8357	6,7088
114	25-Mar-13	893,772.39	24,048.74	917,821.13	3,275,063.74	0	24,497.41	448.67	1,147,966.01	0	7,5553	7,4169
115	25-Apr-13	870,610.61	18,865.98	889,476.59	2,404,453.13	0	19,213.03	347.05	1,155,047.56	0	6,8127	6,6896
116	25-May-13	848,035.12	13,831.34	861,866.47	1,556,418.01	0	14,082.22	250.88	1,162,063.23	0	7,0281	6,9029
117	25-Jun-13	826,030.00	8,940.65	834,970.65	730,388.01	0	9,100.55	159.90	1,169,017.84	0	6,7902	6,6709
118	25-Jul-13	730,388.01	4,189.84	734,577.85	0.00	0	4,263.73	73.89	1,175,916.01	0	7,0051	6,8838

	A	B	C
1	<b>NC2003-4_TS, Class M6</b>		
2			
3	<b>Tranche Information</b>		
4	Tranche	M6	
5	Coupon	4.8700	
6	Orig Balance	15,029,000.00	
7	Orig Moody's	Baa3	
8	Orig S&P	BBB-	
9	Delay	0	
10	Accrual Date	09/22/2003	
11	Orig Support (%)	2.50	
12	Daycount	Actual/360	
13			
14	<b>Price/Yield</b>		
15	Given: Disc Margin		100 PPC
16	450	Price	96.4441
17	475	Price	95.2936
18	500	Price	94.1600
19	525	Price	93.0430
20	550	Price	91.9425
21	575	Price	90.8580
22	600	Price	89.7893
23	625	Price	88.7362
24	650	Price	87.6984
25	675	Price	86.6756
26	700	Price	85.6677
27	725	Price	84.6743
28	750	Price	83.6952
29	775	Price	82.7301
30	800	Price	81.7790
31	825	Price	80.8414
32	850	Price	79.9173
33	875	Price	79.0063
34	900	Price	78.1083
35	925	Price	77.2230
36	950	Price	76.3503
37		WAL	5.56
38		Mod Durn	4.518
39		Mod Convexity	0.272
40		Principal Window	Oct06 to Feb12
41		Principal Writedown	0.00 (0.00%)
42		Maturity #mos	101
43		Total Collat Loss w/ History(Forecasted)	0.00 (0.00%)
44		Total Collat Liquidation(Forecasted)	0.00 (0.00%)
45		LIBOR_1MO	1.12
46		LIBOR_6MO	1.18
47		Prepay Rate	100 PPC
48		YMP	Incl pnly
49		Prepay Penalty Haircut(%)	0
50		No Prepay if L/O YM >	During Lockout
51		Opt Redem	Y

	A	B	C	D	E	F
1	NC2003-4_TS, Class M3					
2	Tranche Information					
3						
4						
5	Tranche	M3				
6	Coupon	3.2200				
7	Orig Balance	22,543,000.00				
8	Orig Moody's	A3				
9	Orig S&P	A-				
10	Delay	0				
11	Accrual Date	09/22/2003				
12	Orig Support (%)	6.00				
13	Daycount	Actual/360				
14						
15	Price/Yield					
16	Given: Price		100.0000	100.0000	100.0000	
17	100.0000		7.2937	8.5075	8.5075	
18	Price					
19	Yield		235	211	211	
20	Disc Margin		18.03	18.16	18.16	
21	WAL		10.539	9.571	9.571	
22	Mod Durm		1.516	1.315	1.315	
23	Mod Convexity		Jun18 to Sep33	Aug18 to Sep33	Aug18 to Sep33	
24	Principal Window		13,357.68 (0.06%)	14,028.75 (0.06%)	14,028.75 (0.06%)	
25	Principal Writedown		360	360	360	
26	Maturity #mos		234,758,361.38 (15.62%)	186,760,839.40 (12.43%)	186,760,839.40 (12.43%)	
27	Total Collat Loss w/ History(Forecasted)		469,516,722.76 (31.24%)	373,521,678.80 (24.85%)	373,521,678.80 (24.85%)	
28	Total Collat Liquidation(Forecasted)		1.12 1.1392 1.1581 1.2086 1.19986...	1.12 1.1392 1.1581 1.2086 1.19986...	1.12 1.1392 1.1581 1.2086 1.19986...	
29	LIBOR_1MO		1.18 1.2008 1.2228 1.2492 1.29943...	1.18 1.2008 1.2228 1.2492 1.29943...	1.18 1.2008 1.2228 1.2492 1.29943...	
30	LIBOR_6MO		0	0	0	
31	Shock		100 PPC	100 PPC	100 PPC	
32	Prepay Rate		8.064 CDR	6.436 CDR	6.436 CDR	
33	Default Rate		50	50	50	
34	Default Severity(%)		100	100	100	
35	Advance (% of P&I)		6	6	6	
36	Recovery Lag		100	100	100	
37	Recovery Time Series		0	0	0	
38	Delinq. Rate		N	N	N	
39	Opt Redem					

A		B		C		D	
1	NC2003-4_TS, Class M4						
2							
3	<b>Deal Information</b>						
4	Deal Type:	Home Equity				7.0718	
5	Cur Deal Bal:	\$1,502,808,599.16				351	
6	Latest update:	09/01/2003					09/05/2003
7							
8	<b>Tranche Information</b>						
9	Tranche	M4					
10	Coupon	4.3700					
11	Type	JUN_FLT					
12	Orig Balance	18,786,000.00					
13	Cur Balance	18,786,000.00					
14	Factor	1.0000					
15	Orig Moody's	Baa1					
16	Orig S&P	BBB+					
17	Delay	0					
18	Accrual Date	09/22/2003					
19	Daycount	Actual/360					
20							
21	<b>Price/Yield</b>						
22	Given: Price						
23	100.0000						100 *MKP-PPC-FRM/100 *MKP-PPC-ARM/100 *M...
24		Price					100.0000
25		Disc Margin					-1538
26		WAL					7.53
27		Mod Durm					5.043
28		Mod Convexity					0.8867
29		Principal Window					NA
30		Principal Write-down					18,786,000.00 (100.00%)
31		Maturity #mos					125
32		Total Collat Loss(Forecasted) @ Bond Mat					125,382,342.44 (6.34%)
33		Total Collat Liquidation(Forecasted) @ Bond Mat					247,777,471.86 (16.49%)
34		Total Collat Loss(Forecasted) @ Collat Mat					128,895,540.26 (6.58%)
35		Total Collat Liquidation(Forecasted) @ Collat Mat					254,567,873.23 (16.94%)
36		LIBOR_1MO					1.12 1.1392 1.1581 1.2086 1.19986...
37		LIBOR_6MO					1.18 1.2008 1.2228 1.2492 1.29943...
38		Default Rate					100 *MKP-Def
39		Default Severity(%)					50
40		Severity Ramp					Percent
41		Default if DSCR <					0
42		Service Advance					All but newly liquid
43		Advance (% of P&I)					100
44		Recovery Lag					12
45		Recovery Time Series					100
46		Initial Rate					0
47		Initial Severity					0
48		Delinq. Rate					100
49		Opt Redem					N
50							
51							
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2						
3						
4	Orig Deal Bal.	\$1,502,868,599.16	WA Rem Term: 351			
5	Orig Collat Bal:	\$1,502,868,599.16	Cur Collat Bal: \$1,502,868,599.16			
6	Deal Closed:	09/22/2003	Next Pay:	10/25/2003	First Pay:	10/25/2003
7						
8						
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11						
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14						
15						
16						
17						
18						
19						
20						
21						
22	100 *MKP-PPC-FRM/100 *MKP-PPC-ARM/100 *M...					
23	100.0000					
24	203					
25	11.33					
26	7.339					
27	0.715					
28	Jan 14 to Apr 16					
29	0.00 (0.00%)					
30	151					
31	88,108,504.50 (5.93%)					
32	251,506,816.90 (16.74%)					
33	90,227,418.00 (6.00%)					
34	254,567,873.23 (16.94%)					
35	1.12 1.1392 1.1581 1.2086 1.19886					
36	1.18 1.2008 1.2228 1.2492 1.29843...					
69	100 *MKP-Def					
70	35					
71	Percent					
72	0					
73	All but newly liquid					
74	100					
75	12					
76	100					
77	0					
78	0					
79	100					
80	N					

### NC2003-4\_Px - Price/Yield - A2

Balance	\$150,000,000.00	Delay	0	Index	LIBOR_1MO   WAC	7.071750669
Coupon	1.5	Dated	9/23/2003	Mult / Margin	1 / 0.38	NET 6.569051
Settle	9/23/2003	First Payment	10/25/2003	Cap / Floor	999 / 0	WAM 351

<i>Disc Margin</i>		1
		Price
	28.0	100.2746
	28.5	100.2609
	29.0	100.2471
	29.5	100.2334
	30.0	100.2196
	30.5	100.2058
	31.0	100.1921
	31.5	100.1784
	32.0	100.1646
	32.5	100.1509
	33.0	100.1371
	33.5	100.1234
	34.0	100.1097
	34.5	100.0960
	35.0	100.0822
	35.5	100.0685
	36.0	100.0548
	36.5	100.0411
	37.0	100.0274
	37.5	100.0137
	38.0	100.0000
	38.5	99.9863
	39.0	99.9726
	39.5	99.9589
	40.0	99.9452
	40.5	99.9316
	41.0	99.9179
	41.5	99.9042
	42.0	99.8905
	42.5	99.8769
	43.0	99.8632
	43.5	99.8495
	44.0	99.8359
	44.5	99.8222
	45.0	99.8086
	45.5	99.7949
	46.0	99.7813
	46.5	99.7676
	47.0	99.7540
	47.5	99.7404
	48.0	99.7267

WAL	2.80
Mod Durm	2.72
Mod Convexity	0.147
Principal Window	Oct03 - Feb12
Maturity #mos	101
LIBOR_1MO	1.12
LIBOR_6MO	1.18
Prepay	100 PricingSpeed
No Prepays	
Lockout and Penalties	Include Penalties
Optional Redemption	Call (Y)

	A	B	C	D	E	F	G	H	I	J
1	<b>NC2003-4 TS, Class M3</b>									
2										
3	<b>Deal Information</b>									
4	Deal Type:	Home Equity	Gross WAC:	7.0718	Orig Deal Bal: \$1,502,868,599.16	WA Rem Term: 351				
5	Cur Deal Bal:	\$1,502,868,599.16	WA Amort Term:	351	Orig Collat Bal: \$1,502,868,599.16	Cur Collat Bal: \$1,502,868,599.16				
6	No update found		Settle:	09/22/2003	Deal Closed:	09/22/2003	Next Pay:	10/25/2003	First Pay:	10/25/2003
7										
8	<b>Tranche Information</b>									
9	Tranche	M3								
10	Coupon	3.2200								
11	Type	MEZ FLT								
12	Orig Balance	22,543,000.00								
13	Cur Balance	22,543,000.00								
14	Factor	1.0000								
15	Orig Moody's	A3								
16	Orig S&P	A-								
17	Delay	0								
18	Accrual Date	09/22/2003								
19	Daycount	Actual/360								
20										
21	<b>Price/Yield</b>									
22	Given: Price		100 PPC, 10.227 CDR, 40% Sev, DSCR < 0, Adv 10...							
23	100.0000		100.0000							
24			244							
25			13.42							
26			8.967							
27			1.043							
28			Aug 14 to Apr 32							
29			0.00 (0.00%)							
30			343							
31			174,262,911.55 (11.60%)							
32			430,330,857.39 (28.63%)							
33			1.12 1.1392 1.1581 1.2086 1.19986...							
34			1.18 1.2008 1.2228 1.2492 1.29943...							
35			100 PPC							
36			Incl prntly							
37			0							
38			During Lockout							
39			10.227 CDR							
40			40							
41			Percent							
42			0							
43			All but newly liquid							
44			100							
45			12							
46			100							
47			0							
48			0							
49			100							
50			N							



	A	B	C	D
1	NC2003-4_TS, Class M5			
2				
3	Tranche Information			
4				
5	Tranche	M5		
6	Coupon	4.8700		
7	Orig Balance	18,786,000.00		
8	Delay	0		
9	Accrual Date	09/22/2003		
10	Orig Support (%)	3.50		
11	Daycount	Actual/360		
12				
13	Price/Yield			
14	Given: Price	100.0000	50 PPC, 11.916 CDR, 40%Sev,DSCR <0, Adv100...	50 PPC, 7.591 CDR, 40%Sev,DSCR <0, Adv100%...
15	100.0000		100.0000	100.0000
16	Price		5.3103	8.6199
17	Yield		413	356
18	Disc Margin		27.61	27.95
19	WAL		14.934	11.051
20	Mod Durm		3.226	1.952
21	Mod Convexity		Mar29 to Sep33	Oct29 to Sep33
22	Principal Window		15,323.73 (0.08%)	29,732.57 (0.16%)
23	Principal Writedown		360	360
24	Maturity #mos			
25	Total Collat Loss w/ History(Forecasted)		488,405,395.26 (32.50%)	332,360,147.44 (22.12%)
26	Total Collat Liquidation(Forecasted)		1,221,013,488.15 (81.25%)	830,900,368.59 (55.29%)
27	LIBOR_1MO		1.12	1.12
28	LIBOR_6MO		1.18	1.18
29	Shock		0	0
30	Prepay Rate		50 PPC	50 PPC
31	Default Rate		11.916 CDR	7.591 CDR
32	Default Severity(%)		40	40
33	Advance (% of P&I)		100	100
34	Recovery Lag		12	12
35	Delinq. Rate		100	100
	Opt Redem		N	N

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13				
14	50 PPC, 5.525 CDR, 40% Sev, DSCR <0, Adv100%...	100 PPC, 10.716 CDR, 40% Sev, DSCR <0, Adv10... 100.0000 5.5634	100 PPC, 7.632 CDR, 40% Sev, DSCR <0, Adv100... 100.0000 8.2291	100 PPC, 5.234 CDR, 40% Sev, DSCR <0, Adv100... 100.0000 9.2789
15				
16	9.8095	438	332	239
17	279	18.56	18.84	18.95
18	28.07	11.783	9.745	9.059
19	10.019	1.871	1.384	1.237
20	1.660	Jan19 to Sep33	May19 to Sep33	Jun19 to Sep33
21	Jan30 to Sep33	1,765.91 (0.01%)	8,318.37 (0.04%)	6,147.96 (0.03%)
22	107,737.40 (0.57%)	360	360	360
23	360	249,637,153.71 (16.61%)	177,509,697.03 (11.81%)	121,100,335.85 (8.06%)
24	242,342,332.77 (16.13%)	624,092,884.28 (41.53%)	443,774,242.57 (29.53%)	302,750,839.64 (20.14%)
25	605,855,831.94 (40.31%)	1.12	1.12 1.1392 1.1581 1.2086 1.19986...	1.12 1.1392 1.1581 1.2086 1.19986...
26	1.12 1.1392 1.1581 1.2086 1.19986...	1.18	1.18 1.2008 1.2228 1.2492 1.29943...	1.18 1.2008 1.2228 1.2492 1.29943...
27	1.18 1.2008 1.2228 1.2492 1.29943...	0	0	+200
28	+200	100 PPC	100 PPC	100 PPC
29	50 PPC	10.716 CDR	7.632 CDR	5.234 CDR
30	5.525 CDR	40	40	40
31	40	100	100	100
32	100	12	12	12
33	12	100	100	100
34	100	N	N	N
35	N			

	A	B	C	D	E
1	NC2003-4_TS, Class M5				
2					
3	Tranche Information				
4					
5	Tranche	M5			
6	Coupon	4.8700			
7	Orig Balance	18,786,000.00			
8	Delay	0			
9	Accrual Date	09/22/2003			
10	Orig Support (%)	3.50			
11	Daycount	Actual/360			
12					
13	Price/Yield				
14	Given: Price		50 PPC, 10.707 CDR, 40%Sev,DSCR <0, Adv100...	50 PPC, 7.768 CDR, 40%Sev,DSCR <0, Adv100%...	50 PPC, 5.411 CDR, 40%Sev,DSCR <0, Adv100%...
15	100.0000		100.0000	100.0000	100.0000
16	Yield		5.5391	8.5594	9.7686
17	Disc Margin		436	357	278
18	WAL		19.75	22.38	24.43
19	Mod Durm		12.257	10.337	9.708
20	Mod Convexity		2.043	1.618	1.507
21	Principal Window		Mar20 to Sep33	Oct22 to Sep33	Jan25 to Sep33
22	Principal Writedown		0.00 (0.00%)	18,076.85 (0.10%)	24,060.52 (0.13%)
23	Maturity #mos		360	360	360
24	Total Collat Loss w/ History(Forecasted)		272,613,166.71 (1.614%)	225,021,369.42 (1.497%)	174,931,250.46 (1.164%)
25	Total Collat Liquidation(Forecasted)		670,365,528.11 (4.461%)	554,424,795.86 (3.689%)	430,981,769.39 (2.866%)
26	LIBOR_1MO		1.12	1.12	1.12
27	LIBOR_BMO		1.18	1.18	1.18
28	Shock		0	0	+200
29	Prepay Rate		50 PPC	50 PPC	50 PPC
30	Default Rate		10.707 CDR	7.768 CDR	5.411 CDR
31	Default Severity(%)		40	40	40
32	Advance (% of P&I)		100	100	100
33	Recovery Lag		12	12	12
34	Delinq. Rate		100	100	100
35	Opt Redem		N	N	N

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10					
11					
12					
13					
14	100 PPC, 10.495 CDR, 40% Sev, DSCR <0, Adv10...	100.0000	100 PPC, 5.422 CDR, 40% Sev, DSCR <0, Adv100...	100.0000	
15		5.6396		9.2381	
16		445		244	
17		13.65		16.02	
18		9.608		8.470	
19		1.193		1.041	
20		Nov14 to Sep32		Nov16 to Sep33	
21		0.00 (0.00%)		4.023.46 (0.02%)	
22		348		360	
23		177,018,164.14 (11.78%)		104,577,172.11 (6.96%)	
24		436,299,077.97 (29.03%)		258,273,857.02 (17.19%)	
25		1.12		1.12	
26		1.18		1.18	
27		0		4200	
28		100 PPC		100 PPC	
29		10.495 CDR		5.422 CDR	
30		40		40	
31		100		100	
32		12		12	
33		100		100	
34		N		N	
35		N		N	

	A	B	C	D	E
1	NC2003-4 TS, Class M5				
2	Tranche Information				
3	Tranche	IM5			
4	Coupon	4.8700			
5	Orig Balance	18,786,000.00			
6	Orig Moody's	Baa2			
7	Orig S&P	BBB			
8	Delay	0			
9	Accrual Date	09/22/2003			
10	Orig Support (%)	3.50			
11	Daycount	Actual/360			
12					
13	Price/Yield				
14	Given: Price	100.0000	100.0000	100.0000	100.0000
15	Price	8.1674	8.1674	6.7602	9.2198
16	Yield	337	337	296	240
17	Disc Margin	15.27	15.27	15.78	16.39
18	WAL	8.854	8.854	8.655	8.573
19	Mod Durr	1.092	1.092	1.070	1.070
20	Mod Convexity	Mar16 to Sep33	Mar16 to Sep33	Sep16 to Jan33	Mar17 to Sep33
21	Principal Window	10,820.23 (0.06%)	10,820.23 (0.06%)	0.00 (0.00%)	24,363.53 (0.13%)
22	Principal Writedown	360	360	352	380
23	Maturity #mos	155.870,111.49 (10.37%)	155.870,111.49 (10.37%)	135.524,976.63 (9.02%)	112.599,923.67 (7.49%)
24	Total Collat Loss w/ History(Forecasted)	308,811,026.37 (20.55%)	308,811,026.37 (20.55%)	268,544,811.32 (17.87%)	223,137,867.55 (14.85%)
25	Total Collat Liquidation(Forecasted)	1.12 1.1392 1.1581 1.2086 1.19986...	1.12 1.1392 1.1581 1.2086 1.19986...	1.12 1.1392 1.1581 1.2086 1.19986...	1.12 1.1392 1.1581 1.2086 1.19986...
26	LIBOR_1MO	1.18 1.2008 1.2228 1.2492 1.29943...	1.18 1.2008 1.2228 1.2492 1.29943...	1.18 1.2008 1.2228 1.2492 1.29943...	1.18 1.2008 1.2228 1.2492 1.29943...
27	LIBOR_6MO	0	0	+100	+200
28	Shock	100 PPC	100 PPC	100 PPC	100 PPC
29	Prepay Rate	6.698 CDR	6.698 CDR	5.661 CDR	4.561 CDR
30	Default Rate	50	50	50	50
31	Default Severity(%)	100	100	100	100
32	Advance (% of P&I)	9	9	9	9
33	Recovery Lag	100	100	100	100
34	Delinq. Rate	N	N	N	N
35	Opt Redem	N	N	N	N
36					

	A	B	C	D	E	F
1	NC2003-4_TS, Class M2					
2						
3	<b>Deal Information</b>					
4	Deal Type:	Home Equity	Gross WAC:	7.0718	Orig Deal Bal: \$1,502,868,599.16	
5	Cur Deal Bal:	\$1,502,868,599.16	WA Amort Term:	351	Orig Collat Bal: \$1,502,868,599.16	
6	Latest update:	09/01/2003	Settle:	09/05/2003	Deal Closed:	09/22/2003
7						
8	<b>Tranche Information</b>					
9	Tranche	M2				
10	Coupon	2.8700				
11	Type	MEZ FLT				
12	Orig Balance	78,901,000.00				
13	Cur Balance	78,901,000.00				
14	Factor	1.0000				
15	Orig Moody's	A2				
16	Orig S&P	A				
17	Delay	0				
18	Accrual Date	09/22/2003				
19	Daycount	Actual/360				
20						
21	<b>Price/Yield</b>		To Maturity	To Call		
22	Given: Price		100 *MKP-PPC-FRM/100 *MKP-PPC-ARM/100 *M...	100 *MKP-PPC-FRM/100 *MKP-PPC-ARM/100 *M...		
23	100.0000		100.0000	100.0000		
24		Price	178	173		
25		Disc Margin	8.62	5.09		
26		Mod Durm	6.790	4.531		
27		Mod Convexity	0.575	0.240		
28		Principal Window	Feb10 to Sep33	Oct08 to Oct08		
29		Principal Writedown	393,365.93 (0.50%)	110,081.97 (0.14%)		
30		Maturity #mos	360	61		
31		Total Collat Loss(Forecasted)	174,366,477.44 (11.60%)	174,134,006.02 (11.59%)		
32		Total Collat Liquidation(Forecasted)	492,009,916.67 (32.74%)	491,850,839.31 (32.73%)		
33		LIBOR_1MO	1.12 1.1392 1.1581 1.2086 1.19986...	1.12 1.1392 1.1581 1.2086 1.19986...		
34		LIBOR_6MO	1.18 1.2008 1.2228 1.2492 1.29943...	1.18 1.2008 1.2228 1.2492 1.29943...		
35		*1F* Prepay Rate	100 *MKP-PFC-FRM	100 *MKP-PFC-FRM		
36		*1F* YMP	Incl prntly	Incl prntly		
37		*1F* Prepay Penalty Haircut(%)	0	0		
38		*1F* No Prepay if L/O YM >	During Lockout	During Lockout		
39		*1A* Prepay Rate	100 *MKP-PPC-ARM	100 *MKP-PPC-ARM		
40		*1A* YMP	Incl prntly	Incl prntly		
41		*1A* Prepay Penalty Haircut(%)	0	0		
42		*1A* No Prepay if L/O YM >	During Lockout	During Lockout		
43		*1A2* Prepay Rate	100 *MKP-PPC-ARM	100 *MKP-PPC-ARM		
44		*1A2* YMP	Incl prntly	Incl prntly		
45		*1A2* Prepay Penalty Haircut(%)	0	0		
46		*1A2* No Prepay if L/O YM >	During Lockout	During Lockout		
47		*1A3* Prepay Rate	100 *MKP-PPC-ARM	100 *MKP-PPC-ARM		
48		*1A3* YMP	Incl prntly	Incl prntly		

A	B	C	D	E	F
49	*1A3* Prepay Penalty Haircut(%)	0			
50	*1A3* No Prepay if L/O YM >	During Lockout	During Lockout	During Lockout	
51	*2F* Prepay Rate	100 *MKP-PPC-FRM	100 *MKP-PPC-FRM	100 *MKP-PPC-FRM	
52	*2F* YMP	Incl pntly	Incl pntly	Incl pntly	
53	*2F* Prepay Penalty Haircut(%)	0	0	0	
54	*2F* No Prepay if L/O YM >	During Lockout	During Lockout	During Lockout	
55	*2A* Prepay Rate	100 *MKP-PPC-ARM	100 *MKP-PPC-ARM	100 *MKP-PPC-ARM	
56	*2A* YMP	Incl pntly	Incl pntly	Incl pntly	
57	*2A* Prepay Penalty Haircut(%)	0	0	0	
58	*2A* No Prepay if L/O YM >	During Lockout	During Lockout	During Lockout	
59	*2A2* Prepay Rate	100 *MKP-PPC-ARM	100 *MKP-PPC-ARM	100 *MKP-PPC-ARM	
60	*2A2* YMP	Incl pntly	Incl pntly	Incl pntly	
61	*2A2* Prepay Penalty Haircut(%)	0	0	0	
62	*2A2* No Prepay if L/O YM >	During Lockout	During Lockout	During Lockout	
63	*2A3* Prepay Rate	100 *MKP-PPC-ARM	100 *MKP-PPC-ARM	100 *MKP-PPC-ARM	
64	*2A3* YMP	Incl pntly	Incl pntly	Incl pntly	
65	*2A3* Prepay Penalty Haircut(%)	0	0	0	
66	*2A3* No Prepay if L/O YM >	During Lockout	During Lockout	During Lockout	
67	Default Rate	234 *MKP-Def	234 *MKP-Def	295 *MKP-Def	
68	Default Severity(%)	35	35	35	
69	Severity Ramp	Percent	Percent	Percent	
70	Default if DSCR <	0	0	0	
71	Servicer Advance	All but newly liquid	All but newly liquid	All but newly liquid	
72	Advance (% of P&I)	100	100	100	
73	Recovery Lag	12	12	12	
74	Recovery Time Series	100	100	100	
75	Initial Rate	0	0	0	
76	Initial Severity	0	0	0	
77	Delinq. Rate	100	100	100	
78	Opt Redem	N	N	Y	

	G	H	I	J
1				
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3				
4	WA Rem Term: 351			
5	Cur Collat Bal: \$1,502,868,599.16			
6	Next Pay: 10/25/2003	First Pay: 10/25/2003		
7				
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**NC2003-4 Px - Price/Yield - A3**

Balance \$81,192,000.00 Delay Dated 0 9/23/2003 Index LIBOR\_1MO | WAC 7.071750669  
 Coupon 1.28 9/23/2003 9/23/2003 Mult / Margin 1 / 0.16 NET 6.569051  
 Settle 9/23/2003 9/23/2003 First Payment 10/25/2003 Cap / Floor 999 / 0 WAM 351

**Disc Margin**

Price	1
100.1003	6.0
100.0903	7.0
100.0803	8.0
100.0702	9.0
100.0602	10.0
100.0502	11.0
100.0401	12.0
100.0301	13.0
100.0201	14.0
100.0100	15.0
100.0000	16.0
99.9900	17.0
99.9799	18.0
99.9699	19.0
99.9599	20.0
99.9499	21.0
99.9399	22.0
99.9298	23.0
99.9198	24.0
99.9098	25.0
99.8998	26.0

WAL 1.00  
 Mod Dum 1.00  
 Mod Convexity 0.018  
 Principal Window Oct03 - Oct05  
 Maturity #mos 25

LIBOR\_1MO 1.12  
 LIBOR\_6MO 1.18  
 Prepay 100 PPC

No Prepays  
 Lockout and Penalties Include Penalties  
 Optional Redemption Call (Y)

**NC2003-4\_Px - PriceYield - M2**

Balance	\$78,901,000.00	Delay	0	Index	LIBOR_1MO   1.12	WAC	7.071750669	
Coupon	2.94	Dated	9/23/2003	Multi / Margin	1 / 1.82	NET	6.569051	
Settle	9/23/2003	First Payment	10/25/2003	Cap / Floor	999 / 0	WAM	351	
Disc Margin		1	2	3	4	5	6	7
	Price	Price	Price	Price	Price	Price	Price	Price
152.0	104.3042	102.2577	101.5584	101.2666	101.1596	100.9482	100.7231	100.5065
153.0	104.1570	102.1814	101.5060	101.2241	101.1208	100.9165	100.6989	100.6747
154.0	104.0102	102.1053	101.4536	101.1816	101.0819	100.8847	100.6747	100.6505
155.0	103.8635	102.0291	101.4013	101.1391	101.0430	100.8530	100.6264	100.6022
156.0	103.7171	101.9531	101.3489	101.0967	101.0042	100.8213	100.5780	100.5539
157.0	103.5710	101.8771	101.2967	101.0542	100.9654	100.7895	100.6022	100.5780
158.0	103.4252	101.8012	101.2444	101.0118	100.9266	100.7578	100.5780	100.5539
159.0	103.2795	101.7254	101.1922	100.9694	100.8878	100.7261	100.5539	100.5297
160.0	103.1342	101.6496	101.1400	100.9271	100.8490	100.6944	100.5297	100.5056
161.0	102.9891	101.5739	101.0878	100.8847	100.8102	100.6628	100.5056	100.4814
162.0	102.8442	101.4983	101.0357	100.8424	100.7715	100.6311	100.4814	100.4573
163.0	102.6997	101.4227	100.9836	100.8001	100.7328	100.5994	100.4573	100.4332
164.0	102.5553	101.3472	100.9316	100.7578	100.6941	100.5678	100.4332	100.4091
165.0	102.4112	101.2718	100.8795	100.7155	100.6554	100.5362	100.4091	100.3850
166.0	102.2674	101.1964	100.8276	100.6733	100.6167	100.5045	100.3850	100.3609
167.0	102.1238	101.1211	100.7756	100.6310	100.5780	100.4729	100.3609	100.3368
168.0	101.9805	101.0459	100.7237	100.5888	100.5394	100.4413	100.3368	100.3127
169.0	101.8374	100.9708	100.6718	100.5466	100.5008	100.4097	100.3127	100.2886
170.0	101.6946	100.8957	100.6199	100.5045	100.4621	100.3782	100.2886	100.2645
171.0	101.5520	100.8207	100.5681	100.4623	100.4235	100.3466	100.2645	100.2404
172.0	101.4097	100.7457	100.5163	100.4202	100.3850	100.3150	100.2404	100.2163
173.0	101.2676	100.6708	100.4645	100.3781	100.3464	100.2835	100.2163	100.1923
174.0	101.1258	100.5960	100.4128	100.3360	100.3078	100.2519	100.1923	100.1682
175.0	100.9842	100.5213	100.3611	100.2939	100.2693	100.2204	100.1682	100.1442
176.0	100.8428	100.4466	100.3094	100.2519	100.2308	100.1869	100.1442	100.1201
177.0	100.7018	100.3720	100.2577	100.2098	100.1923	100.1574	100.1201	100.0961
178.0	100.5609	100.2975	100.2061	100.1678	100.1538	100.1259	100.0961	100.0721
179.0	100.4203	100.2230	100.1545	100.1258	100.1153	100.0944	100.0721	100.0480
180.0	100.2800	100.1486	100.1030	100.0839	100.0769	100.0629	100.0480	100.0240
181.0	100.1399	100.0743	100.0515	100.0419	100.0384	100.0315	100.0240	100.0000
182.0	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000
183.0	99.8604	99.9258	99.9485	99.9581	99.9616	99.9686	99.9760	99.9830
184.0	99.7210	99.8517	99.8971	99.9162	99.9232	99.9371	99.9520	99.9670
185.0	99.5819	99.7776	99.8457	99.8743	99.8848	99.9057	99.9280	99.9510
186.0	99.4430	99.7036	99.7944	99.8325	99.8465	99.8743	99.9040	99.9340
187.0	99.3043	99.6297	99.7431	99.7906	99.8081	99.8429	99.8800	99.9180
188.0	99.1659	99.5558	99.6918	99.7488	99.7698	99.8115	99.8560	99.9010
189.0	99.0278	99.4820	99.6405	99.7070	99.7315	99.7801	99.8321	99.8860
190.0	98.8899	99.4083	99.5893	99.6653	99.6932	99.7487	99.8081	99.8680



## NC2003-4\_Px - Price/Yield - M5

Balance	\$18,786,000.00	Delay	0	Index	LIBOR_1MO   WAC	7.071750669
Coupon	4.87	Dated	9/23/2003	Mult / Margin	1 / 3.75	NET 6.569051
Settle	9/23/2003	First Payment	10/25/2003	Cap / Floor	999 / 0	WAM 351

Disc Margin

	1
	Price
325.0	102.4596
330.0	102.2103
335.0	101.9618
340.0	101.7140
345.0	101.4669
350.0	101.2206
355.0	100.9750
360.0	100.7302
365.0	100.4860
370.0	100.2427
375.0	100.0000
380.0	99.7581
385.0	99.5168
390.0	99.2763
395.0	99.0366
400.0	98.7975
405.0	98.5591
410.0	98.3215
415.0	98.0846
420.0	97.8483
425.0	97.6128
430.0	97.3780
435.0	97.1438
440.0	96.9104
445.0	96.6776
450.0	96.4456
455.0	96.2142
460.0	95.9835
465.0	95.7535
470.0	95.5242
475.0	95.2955
480.0	95.0676
485.0	94.8403
490.0	94.6137
495.0	94.3877
500.0	94.1624
505.0	93.9378
510.0	93.7138
515.0	93.4905
520.0	93.2679
525.0	93.0459
530.0	92.8246
535.0	92.6039
540.0	92.3839
545.0	92.1645
550.0	91.9458
555.0	91.7277
560.0	91.5102
565.0	91.2934

570.0	91.0773
575.0	90.8617
580.0	90.6468
585.0	90.4325
590.0	90.2189
595.0	90.0059
600.0	89.7935
605.0	89.5817
610.0	89.3705
615.0	89.1600
620.0	88.9501
625.0	88.7408
WAL	5.56
Mod Dur	4.68
Mod Convexity	0.289
Principal Window	Oct06 - Feb12
Maturity #mos	101
LIBOR_1MO	1.12
LIBOR_6MO	1.18
Prepay	100 PricingSpeed
No Prepays	
Lockout and Penalties	Include Penalties
Optional Redemption	Call (Y)

## NC2003-4\_Px - Price/Yield - M5

Balance	\$18,786,000.00	Delay	0	Index	LIBOR_1MO   WAC	7.071750669
Coupon	4.87	Dated	9/23/2003	Mult / Margin	1 / 3.75	NET 6.569051
Settle	9/23/2003	First Payment	10/25/2003	Cap / Floor	999 / 0	WAM 351

### Disc Margin

	1
	Price
325.0	102.4596
330.0	102.2103
335.0	101.9618
340.0	101.7140
345.0	101.4669
350.0	101.2206
355.0	100.9750
360.0	100.7302
365.0	100.4860
370.0	100.2427
375.0	100.0000
380.0	99.7581
385.0	99.5168
390.0	99.2763
395.0	99.0366
400.0	98.7975
405.0	98.5591
410.0	98.3215
415.0	98.0846
420.0	97.8483
425.0	97.6128
430.0	97.3780
435.0	97.1438
440.0	96.9104
445.0	96.6776
450.0	96.4456
455.0	96.2142
460.0	95.9835
465.0	95.7535
470.0	95.5242
475.0	95.2955
480.0	95.0676
485.0	94.8403
490.0	94.6137
495.0	94.3877
500.0	94.1624
505.0	93.9378
510.0	93.7138
515.0	93.4905
520.0	93.2679
525.0	93.0459

530.0	92.8246
535.0	92.6039
540.0	92.3839
545.0	92.1645
550.0	91.9458
555.0	91.7277
560.0	91.5102
565.0	91.2934
570.0	91.0773
575.0	90.8617
580.0	90.6468
585.0	90.4325
590.0	90.2189
595.0	90.0059
600.0	89.7935
605.0	89.5817
610.0	89.3705
615.0	89.1600
620.0	88.9501
625.0	88.7408

WAL	5.56
Mod Durm	4.68
Mod Convexity	0.289
Principal Window	Oct06 - Feb12
Maturity #mos	101
LIBOR_1MO	1.12
LIBOR_6MO	1.18
Prepay	100 PricingSpeed
No Prepays	
Lockout and Penalties	Include Penalties
Optional Redemption	Call (Y)

	A	B	C	D	E
1	NC2003-4 TS, Class M3				
2	Tranche Information				
3	Tranche	M3			
4	Coupon	3.2200			
5	Orig Balance	22,543,000.00			
6	Orig Moody's	A3			
7	Orig S&P	A-			
8	Delay	0			
9	Accrual Date	09/22/2003			
10	Orig Support (%)	6.00			
11	Daycount	Actual/360			
12					
13					
14					
15	Price/Yield				
16	Given: Price	100.0000	75 *Rabo_FRM/75 *Rabo_ARM/75 *Rabo_ARM/75 ...	75 *Rabo_FRM/75 *Rabo_ARM/75 *Rabo_ARM/75 ...	100 *Rabo_FRM/100 *Rabo_ARM/100 *Rabo_ARM...
17	100.0000	7.4183	7.4204	7.4204	7.2978
18	Yield	239	240	241	241
19	Disc Margin	21.27	21.13	21.13	16.53
20	WAL	11.412	11.375	11.375	10.081
21	Mod Durm	1.834	1.820	1.820	1.364
22	Mod Convexity	Jul21 to Sep33	May21 to Sep33	Mar17 to Sep33	
23	Principal Writedown	398.00 (0.09%)	4,137.28 (0.02%)	13,639.47 (0.06%)	
24	Maturity #mos	360	360	360	360
25	Total Collat Loss w/ History(Forecasted)	249,744,305.33 (16.62%)	246,774,450.42 (16.42%)	202,105,914.60 (13.45%)	
26	Total Collat Liquidation(Forecasted)	624,360,763.33 (41.54%)	379,653,000.64 (25.26%)	505,264,786.49 (33.62%)	
27	LIBOR_1MO	Forward 1mLIBOR	Forward 1mLIBOR	Forward 1mLIBOR	Forward 1mLIBOR
28	LIBOR_6MO	Forward 6mLIBOR	Forward 6mLIBOR	Forward 6mLIBOR	Forward 6mLIBOR
29	"1F" Prepay Rate	75 *Rabo_FRM	75 *Rabo_FRM	75 *Rabo_FRM	100 *Rabo_FRM
30	"1A" Prepay Rate	75 *Rabo_ARM	75 *Rabo_ARM	75 *Rabo_ARM	100 *Rabo_ARM
31	Default Rate	8.656 CDR	5.37 CDR	5.37 CDR	9.416 CDR
32	Default Severity(%)	40	65	65	40
33	Advance (% of P&I)	100	100	100	100
34	Recovery Lag	12	12	12	12
35	Recovery Time Series	100	100	100	100
36	Delinq. Rate	100	100	100	100
37	Opt Redem	N	N	N	N
38					



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15			
16	100 *Rabo_FRM/100 *Rabo_ARM/100 *Rabo_ARM/100 *Rabo_ARM/100	135 *Rabo_FRM/135 *Rabo_ARM/135 *Rabo_ARM/135 *Rabo_ARM/135	100,0000
17	100,0000	100,0000	100,0000
18	7,2999	7,0217	7,0175
19	241	237	237
20	16,38	12,06	11,94
21	10,032	8,410	8,355
22	1,349	0,904	0,892
23	Feb17 to Sep33	Jun13 to Sep33	May13 to Sep33
24	2,721,53 (0.01%)	4,354,36 (0.02%)	8,596,79 (0.04%)
25	360	360	360
26	199,198,445.31 (13.25%)	164,741,632.76 (10.96%)	161,922,782.18 (10.77%)
27	306,459,146.63 (20.39%)	411,854,081.89 (27.40%)	249,111,972.59 (16.59%)
28	Forward 1m LIBOR	Forward 1m LIBOR	Forward 1m LIBOR
29	Forward 6m LIBOR	Forward 6m LIBOR	Forward 6m LIBOR
30	100 *Rabo_FRM	135 *Rabo_FRM	135 *Rabo_FRM
31	100 *Rabo_ARM	135 *Rabo_ARM	135 *Rabo_ARM
32	5,701 CDR	10,34 CDR	6,26 CDR
33	65	40	65
34	100	100	100
35	12	12	12
36	100	100	100
37	100	100	100
38	N	N	N

	A	B	C	D	E	F
1	<b>NC2003-4_TS, Class M6</b>					
2						
3	<b>Tranche Information</b>					
4						
5	Tranche	M6				
6	Coupon	4.8700				
7	Orig Balance	15,029,000.00				
8	Orig Moody's	Baa3				
9	Orig S&P	BBB-				
10	Delay	0				
11	Accrual Date	09/22/2003				
12	Orig Support (%)	2.50				
13	Daycount	Actual/360				
14						
15	<b>Price/Yield</b>					
16	Given: Price		100 PPC, 5.313 CDR, 60%Sev, DSCR <0, Adv100...	100 PPC, 3.632 CDR, 60%Sev, DSCR <0, Adv100...		
17	90.0000		90.0000	90.0000		
18	Price		9.3233	10.4380		
19	Yield		440	354		
20	Disc Margin		19.48	19.64		
21	WAL		9.389	8.689		
22	Mod Durm		1.321	1.171		
23	Mod Convexity		Jan20 to Sep33	Mar20 to Sep33		
24	Principal Window		70,435.13 (0.47%)	117,805.76 (0.78%)		
25	Principal Writedown		360	360		
26	Maturity #mos		184,085,393.18 (12.25%)	125,305,302.74 (8.34%)		
27	Total Collat Loss w/ History(Forecasted)		306,808,988.64 (20.41%)	208,842,171.24 (13.90%)		
28	Total Collat Liquidation(Forecasted)		1.12 1.1392 1.1581 1.2086 1.19986 ...	1.12 1.1392 1.1581 1.2086 1.19986 ...		
29	LIBOR_1MO		1.18 1.2008 1.2228 1.2492 1.29943 ...	1.18 1.2008 1.2228 1.2492 1.29943 ...		
30	LIBOR_6MO		0	+200		
31	Shock		100 PPC	100 PPC		
32	Prepay Rate		5.313 CDR	3.632 CDR		
33	Default Rate		60	60		
34	Default Severity(%)		100	100		
35	Advance (% of P&I)		6	6		
36	Recovery Lag		100	100		
37	Delinq. Rate		N	N		
38	Opt Redem					

	A	B	C	D
1	<b>NC2003-4 TS, Class M2</b>			
2				
3	<b>Tranche Information</b>			
4	Tranche	M2		
5	Coupon	2.8700		
6	Orig Balance	78,901,000.00		
7	Orig Moody's	A2		
8	Orig S&P	A		
9	Delay	0		
10	Accrual Date	09/22/2003		
11	Orig Support (%)	7.50		
12	Daycount	Actual/360		
13				
14	<b>Price/Yield</b>			
15	Given: Price	100.0000	100 PPC, 10.35 CDR, 40%Sev,DSCR <0,Adv100...	100 PPC, 8.204 CDR, 50%Sev,DSCR <0,Adv100...
16	100.0000		100.0000	100.0000
17	Yield		6.7400	6.7369
18	Disc Margin		196	196
19	WAL		14.02	13.93
20	Mod Durm		9.418	9.380
21	Mod Convexity		1.157	1.147
22	Principal Window		Apr14 to Sep33	Mar14 to Sep33
23	Principal Writedown		2,853.21 (0.00%)	0.00 (0.00%)
24	Maturity #mos		360	360
25	Total Collat Loss w/ History(Forecasted)		242,592,207.14 (16.14%)	238,934,115.74 (15.90%)
26	Total Collat Liquidation(Forecasted)		606,480,517.86 (40.35%)	477,868,231.48 (31.80%)
27	LIBOR_1MO		1.12 1.1392 1.1581 1.2086 1.19986...	1.12 1.1392 1.1581 1.2086 1.19986...
28	LIBOR_6MO		1.18 1.2008 1.2228 1.2492 1.29943...	1.18 1.2008 1.2228 1.2492 1.29943...
29	Prepay Rate		100 PPC	100 PPC
30	Default Rate		10.35 CDR	8.204 CDR
31	Default Severity(%)		40	50
32	Advance (% of P&I)		100	100
33	Recovery Lag		12	12
34	Delinq. Rate		100	100
35	Opt Redem		N	N

NCHET 2003-4 Class A2

		WAL	1.64	1.64	1.64	1.65	1.65	1.65	Loss run
		Window	1 - 29	1 - 29	1 - 30	1 - 30	1 - 30	1 - 30	1 - 29
			6mL = 1.18	6mL = 5.5	6mL = 6.0	6mL = 6.5	6mL = 7.0	6mL = 8.0	6mL = 7.0
			1mL = 1.12	1mL = 5.5	1mL = 6.0	1mL = 6.5	1mL = 7.0	1mL = 8.0	1mL = 7.0
Period	Date	Class A2 NWC	Class A2 NWC	Class A2 NWC	Class A2 NWC	Class A2 NWC	Class A2 NWC	Class A2 NWC	Class A2 NWC
0	09/22/03								
1	10/25/03	5.61	5.61	5.65	6.13	6.61	7.56	6.61	
2	11/25/03	5.97	6.11	6.15	6.62	7.09	8.02	7.09	
3	12/25/03	6.17	6.37	6.44	6.93	7.41	8.34	7.41	
4	01/25/04	5.97	6.17	6.24	6.71	7.19	8.14	7.19	
5	02/25/04	5.97	6.17	6.24	6.71	7.17	8.11	7.17	
6	03/25/04	6.38	6.59	6.66	7.13	7.59	8.51	7.59	
7	04/25/04	5.97	6.17	6.23	6.69	7.14	8.05	7.14	
8	05/25/04	6.17	6.37	6.44	6.89	7.34	8.23	7.34	
9	06/25/04	5.97	6.17	6.23	6.67	7.11	7.99	7.11	
10	07/25/04	6.17	6.37	6.44	6.87	7.31	8.17	7.31	
11	08/25/04	5.97	6.17	6.23	6.66	7.08	7.94	7.08	
12	09/25/04	5.97	6.17	6.23	6.65	7.07	7.91	7.07	
13	10/25/04	6.17	6.37	6.44	6.85	7.26	8.09	7.26	
14	11/25/04	5.97	6.17	6.23	6.83	7.04	7.85	7.04	
15	12/25/04	6.16	6.37	6.43	6.83	7.23	8.03	7.24	
16	01/25/05	5.97	6.17	6.23	6.62	7.01	7.80	7.02	
17	02/25/05	5.97	6.17	6.23	6.61	7.00	7.77	7.01	
18	03/25/05	6.60	6.83	6.89	7.27	7.66	8.42	7.66	
19	04/25/05	5.97	6.17	6.22	6.60	6.97	7.73	6.98	
20	05/25/05	6.16	6.37	6.43	6.80	7.17	7.91	7.18	
21	06/25/05	5.97	6.17	6.22	6.59	6.95	7.68	6.96	
22	07/25/05	6.16	6.37	6.43	6.79	7.15	7.87	7.16	
23	08/25/05	5.96	6.16	6.22	6.57	6.93	7.64	6.94	
24	09/25/05	5.96	6.16	6.22	6.57	6.92	7.62	6.94	
25	10/25/05	6.26	7.35	7.38	7.40	7.42	7.92	7.42	
26	11/25/05	6.06	7.09	7.12	7.14	7.16	7.68	7.16	
27	12/25/05	6.26	7.31	7.33	7.35	7.38	7.91	7.38	
28	01/25/06	6.05	7.05	7.07	7.09	7.12	7.67	7.11	
29	02/25/06	6.05	7.03	7.05	7.07	7.09	7.67	7.09	
30	03/25/06	6.70	7.76	7.78	7.80	7.82	7.87	7.82	
31	04/25/06	6.05	7.82	7.84	7.86	7.88	7.92	7.88	
32	05/25/06	6.25	8.04	8.06	8.08	8.10	8.14	8.10	
33	06/25/06	6.04	7.73	7.75	7.77	7.79	7.83	7.79	
34	07/25/06	6.24	7.94	7.96	7.98	8.00	8.04	8.00	
35	08/25/06	6.04	7.64	7.66	7.68	7.70	7.73	7.69	
36	09/25/06	6.04	7.60	7.62	7.63	7.65	7.69	7.65	
37	10/25/06	6.24	8.46	8.58	8.61	8.63	8.67	8.62	
38	11/25/06	6.04	8.16	8.27	8.30	8.32	8.35	8.31	
39	12/25/06	6.24	8.39	8.50	8.54	8.56	8.59	8.55	
40	01/25/07	6.03	8.09	8.20	8.23	8.24	8.28	8.24	
41	02/25/07	6.03	8.05	8.16	8.19	8.21	8.24	8.20	
42	03/25/07	6.68	8.88	9.00	9.03	9.05	9.09	9.04	
43	04/25/07	6.03	8.06	8.29	8.52	8.72	8.85	8.71	
44	05/25/07	6.23	8.29	8.53	8.76	8.96	9.10	8.95	
45	06/25/07	6.03	7.99	8.21	8.44	8.63	8.75	8.62	
46	07/25/07	6.23	8.22	8.45	8.68	8.87	9.00	8.86	
47	08/25/07	6.02	7.92	8.14	8.35	8.54	8.66	8.53	
48	09/25/07	6.02	7.88	8.10	8.31	8.49	8.61	8.48	
49	10/25/07	6.22	8.14	8.36	8.57	8.79	9.19	8.78	
50	11/25/07	6.02	7.84	8.05	8.25	8.46	8.84	8.45	
51	12/25/07	6.22	8.06	8.28	8.49	8.70	9.08	8.68	
52	01/25/08	6.02	7.77	7.97	8.17	8.37	8.73	8.36	
53	02/25/08	6.01	7.73	7.93	8.13	8.32	8.68	8.31	
54	03/25/08	6.43	8.23	8.44	8.65	8.85	9.23	8.84	

Appendix A

Collateral Cuts for Subprime Pool

Note: Cells in red font are calculations

FICO DISTRIBUTION

FICO	Total Balance Amount	LTV %	Adjusted Balance [1] Amount	WAC	% Covered Mortgage Ins.	WA FICO	WA LTV	WA DTI	% SFD/PUD	% Owner Occ.	% Full Doc	% Cashout Ref
FICO NA												
0 - 500	2,999,385	0.00% > 65.0	2,450,878	8.426	0.69%	500	75.12	41.68	100	100	68.44	74.2
500.01 - 550	2,277,715,800	0.20% > 70.0	1,685,576,606	7.98	0.16%	529	75.22	41.04	91.38	97.96	64.81	79.97
550.01 - 575	1,69,643,450	15.16% > 70.0	136,758,114	7.335	11.22%	562	79.26	39.64	89.44	96.04	66.59	75.54
575.01 - 600	1,62,771,294	11.29% > 70.0	131,920,851	7.329	9.10%	588	80.82	40.34	90.07	96.56	62.7	67.88
600.01 - 620	1,80,323,544	10.83% > 70.0	149,985,206	7.119	3.78%	610	82.49	40.78	88.82	93.62	65.13	63.2
620.01 - 650	2,73,433,036	12.90% > 70.0	148,252,619	6.913	9.95%	635	84.07	40.43	83.47	91.84	58.54	56.41
650.01 - 680	2,08,899,679	18.19% > 80.0	121,450,828	6.814	3.68%	665	86.22	39.84	81.23	90.94	46.98	47.66
680.01 - 700	1,02,680,075	6.83% > 85.0	47,047,845	6.575	3.13%	690	84.92	39.64	80.77	87.52	50.15	42.42
700.01 - 750	1,21,974,189	8.12% > 85.0	52,863,579	6.244	3.53%	722	83.73	39.03	79.9	90.66	51.37	33.26
750.01 - 800	50,712,627	3.37% > 85.0	17,904,968	6.003	1.19%	771	79.54	35.64	79.09	87.38	67.4	36.8
800 +	1,659,739	0.11% > 85.0	977,211,495	5.418	68.92%	807	66.05	38.24	100	100	42.97	11.21
TOTAL	1,502,868,599	100.00%	1,954,422,589	7.072	130.95%	622	81.78	40.05	85.82	93.33	59.18	59.47
FICO: Average	615	Min:	500	Max:	818							

DEBT-TO-INCOME (DTI) DISTRIBUTION

DTI	Total Balance Amount	FICO %	Adjusted Balance [1] Amount	WAC	% Covered Mortgage Ins.	WA FICO	WA LTV	WA DTI	% SFD/PUD	% Owner Occ.	% Full Doc	% Cashout Ref
<= 20	50,583,822	3.37% < 550	4,273,865	6.943	0.28%	644	75.29	14.74	76.93	69.94	57.36	54.53
20.001 - 25.00	57,159,211	3.80% < 550	8,751,693	7.122	0.58%	625	77.34	22.75	85.31	89.3	60.24	65.81
25.001 - 30.00	112,001,782	7.45% < 575	32,359,814	7.056	2.15%	624	79.99	27.64	86.32	91.99	59.87	63.46
30.001 - 35.00	171,790,107	11.43% < 575	45,562,037	7.065	3.05%	624	80.78	32.68	86	93.11	58.48	58.7
35.001 - 40.00	236,604,941	15.74% < 600	86,460,009	7.026	5.75%	624	82.09	37.53	88.28	94.39	55.42	59.19
40.001 - 45.00	328,209,888	21.84% < 625	165,941,135	7.075	11.04%	624	83.14	42.63	87.32	93.85	54.37	56.43
45.001 - 50.00	465,035,728	30.94% < 650	320,058,832	7.111	21.30%	621	84.57	47.86	85.25	95.72	61.86	57.77
50.001 - 55.00	77,059,405	5.13% < 675	66,580,241	7.041	4.47%	595	71.1	52.7	80.24	93.89	74.79	78.13
55+	4,423,716	0.29% < 700	3,934,816	7.248	0.20%	616	74.38	56.57	87.1	97.99	77.73	57.22
TOTAL	1,502,868,599	100.00%	733,922,441	7.072	48.83%	622	81.78	40.05	85.82	93.33	59.18	59.47
DTI: Average	39.335	Min:	0	Max:	59.98							

LOAN-TO-VALUE (LTV) DISTRIBUTION

LTV	Total Balance Amount	DTI %	Adjusted Balance [1] Amount	WAC	% Covered Mortgage Ins.	WA FICO	WA LTV	WA DTI	% SFD/PUD	% Owner Occ.	% Full Doc	% Cashout Ref
< 60.00	1,20,661,342	8.03% > 50	12,883,080	7.316	0.86%	627	60.34	38.54	86.72	93.67	72.48	68.98
60.01 - 70.00	152,785,673	10.17% > 50	22,666,227	6.826	1.51%	606	66.39	38.75	85.76	91.36	64.08	81.99
70.01 - 80.00	503,223,468	33.48% > 50	33,586,998	6.97	2.23%	611	78.07	39.98	86.51	91.9	61.34	62.86
80.01 - 85.00	201,201,737	13.39% > 50	3,863,395	7.214	0.26%	605	84.6	39.73	83.65	86.53	48.79	65.57
85.01 - 90.00	268,753,523	17.88% > 50	6,870,222	7.121	0.46%	622	89.68	40.59	86.11	95.79	51.06	57.35
90.01 - 95.00	101,880,418	6.78% > 50	1,613,200	7.22	0.11%	643	94.74	41.11	85.08	99.73	64.45	48.57
95.01 - 100.00	154,362,437	10.27% > 50	1,613,200	7.086	0.00%	680	99.93	41.56	85.7	100	61.07	21.65
100+		0.00% > 50			0.00%							
TOTAL	1,502,868,599	100.00%	81,483,121	7.072	5.47%	622	81.78	40.05	85.82	93.33	59.18	59.47
LTV: Average	80.47	Min:	100	Max:	100							

[1] Balance of the collateral cut combined with second qualifier, i.e. (LTV), FICO, DTI etc.

All other cuts except the adjusted balance are only for the main bucket

[2] Percent of the Aggregate Principal Balance - calculated automatically.

**GEOGRAPHIC CONCENTRATION - TOP 12 STATES**

STATE	Total Balance Amount	%/2	WA Loan Balance	WAC	% Covered by Mortgage Ins.	WA FICO	WA LTV	WA DTI	% SFD/PUD	% Owner Occ	% Cashout Refit	% Full Doc
California	637,319,272	42.41%	294,679	6.759		628	81.2	40.69	87.19	94.15	61.61	57.04
Florida	87,232,843	5.30%	190,240	7.418		614	82.89	39.63	90.8	91.87	51.62	52.92
New York	84,593,971	5.63%	277,022	6.889		623	76.75	40.36	68.52	93.61	67.83	57.66
Texas	66,263,184	4.41%	154,443	7.784		601	79.65	37.62	95.92	92.47	62.05	68.25
Illinois	63,030,993	4.19%	251,488	7.168		630	82.01	38.35	64.41	87.72	58.22	59.96
Massachusetts	50,037,751	3.13%	271,615	6.896		628	80.2	40.46	62.55	93.07	52.85	53.22
New Jersey	45,498,591	3.03%	241,085	7.123		618	78.71	41.2	72.63	92.56	54.97	54.53
Washington	42,780,226	2.85%	228,688	7.266		631	86.83	40.7	92.96	96.3	46.12	50.42
Michigan	38,794,096	2.58%	188,974	7.346		616	83.1	39.38	86.29	91.77	64.31	60.33
Colorado	33,807,803	2.25%	226,771	7.166		625	86.63	40.55	90.05	94.12	48.9	61.42
Virginia	30,683,271	2.04%	274,471	7.049		618	81.65	40.17	92.95	93.8	56.61	62.79
Other	322,826,598	21.48%	186,945	7.432		614	83.7	39.36	91.74	93.09	58.59	65.5
<b>TOTAL</b>	<b>1,502,863,599</b>	<b>100.00%</b>	<b>247,549</b>	<b>7.072</b>		<b>622</b>	<b>81.78</b>	<b>40.05</b>	<b>85.82</b>	<b>93.33</b>	<b>59.47</b>	<b>59.18</b>

**PRINCIPAL BALANCE**

Scheduled Principal Balance	Total Balance Amount	%/2	WA Loan Balance	WAC	% Covered by Mortgage Ins.	WA FICO	WA LTV	WA DTI	% SFD/PUD	% Owner Occ	% Cashout Refit	% Full Doc
0 - \$50K	25,511,340	1.70%	37,860	9.300		615	86	37.7	89.73	91.71	44.56	80.22
\$51 - \$200K	587,295,222	39.08%	133,884	7.456		610	80.53	38.87	87.88	92.18	62.06	66.23
\$200.1 - \$300K	237,024,489	15.77%	224,944	6.900		620	80.94	40.48	83.45	93.21	64.21	59.71
\$300.1 - \$400K	190,282,245	12.66%	274,614	6.819		624	82.69	41.14	82.89	93.66	60.91	54.15
\$400.1 - \$500K	268,338,607	17.86%	349,116	6.755		634	84.2	41.47	85.11	94.36	56.38	51.71
\$500.1 - \$600K	154,348,038	10.27%	453,432	6.617		638	82.19	40.58	85.21	96.3	52.83	49.14
\$600.1 - \$700K	31,178,799	2.07%	547,966	6.183		667	82.28	41.46	89.4	96.48	43.67	48.63
\$700.1 - \$800K	5,186,010	0.35%	649,632	5.726		677	75.83	38.86	100	88.13	51.18	51.18
\$800.1 - \$900K	3,703,850	0.25%	741,118	6.030		726	70.68	26.83	59.02	59.02	19.57	80.26
\$900.1 - \$1000K		0.00%										
>\$1000K		0.00%										
<b>TOTAL</b>	<b>1,502,863,599</b>	<b>100.00%</b>	<b>247,549</b>	<b>7.072</b>		<b>622</b>	<b>81.78</b>	<b>40.05</b>	<b>85.82</b>	<b>93.33</b>	<b>59.47</b>	<b>59.18</b>

Principal Balance: Average 175,226.51 Min: 17,000.00 Max: 768,000.00

**DOCUMENTATION TYPE**

Doc Type	Total Balance Amount	%/2	WA Loan Balance	WAC	% Covered by Mortgage Ins.	WA FICO	WA LTV	WA DTI	% SFD/PUD	% Owner Occ	% Cashout Refit
Full Doc	467,817,720	31.13%	233,207	6.907		622	82.58	40.46	87.71	95.61	57.8
Stated Doc	553,786,487	36.84%	270,359	7.312		630	82.68	39.71	82.71	91.16	54.31
Limited Doc	59,693,683	3.97%	261,269	6.993		620	82.75	38.83	90.68	90.71	59.24
NINA		0.00%									
Other	421,570,710	28.04%	231,558	6.950		611	79.58	40.23	87.10	94	68.14
<b>TOTAL</b>	<b>1,502,863,599</b>	<b>100.00%</b>	<b>247,549</b>	<b>7.072</b>		<b>622</b>	<b>81.78</b>	<b>40.05</b>	<b>85.82</b>	<b>93.33</b>	<b>59.47</b>

**PROPERTY TYPE**

Property Type	Total Balance Amount	%	WA Loan Balance	WAC	% Covered by Mortgage Ins.	WA FICO	WA LTV	WA DTI	% Owner Occ	% Cashout Refi	% Full Doc Refi
Single Family	1,121,338,134	75%	242,053	7.081		618	81.59	40.02	95.67	61.32	60.44
PUD	168,362,087	11%	269,749	7.062		624	83.15	40.87	95.19	52.30	59.27
Townhouse	124,703,147	8%	268,300	7.123		637	79.53	39.92	71.86	61.26	46.08
2 - 4 Family	84,030,058	6%	232,906	6.898		645	85.59	40.89	94.37	49.34	59.59
Condo	4,435,173	0%	488,354	6.870		681	71.14	5.82	12.84	6.94	97.70
Manufactured	1,502,868,599	100%	247,549	7.072		622	81.78	40.05	93.33	59.47	59.18
<b>TOTAL</b>											

**PMI - PRIMARY MORTGAGE INSURANCE**

Mortgage Insurance	Total Balance Amount	%	WA Loan Balance	WAC	% Covered by Mortgage Ins.	WA FICO	WA LTV	WA DTI	% Owner Occ	% Cashout Refi	% Full Doc Refi
Loans >80 LTV w/MI	726,198,116	0.00%	261,632	7.153		632	91.16	40.63	94.67	50.81	54.44
Loans >80 LTV w/o MI	776,670,483	51.68%	234,381	6.995		612	73.02	39.51	92.07	67.58	63.61
Other	1,502,868,599	100.00%	247,549	7.072		622	81.78	40.05	93.33	59.47	59.18
<b>TOTAL</b>											

**LOAN BALANCE**

Loan Purpose	Total Balance Amount	%	WA Loan Balance	WAC	% Covered by Mortgage Ins.	WA FICO	WA LTV	WA DTI	% SFD/PUD	% Owner Occ
Debt Consolidation	893,784,752	0.00%	241,041	7.101		606	78.51	40.11	86.78	93.67
Refinance - Cashout	472,860,702	59.47%	262,144	7.026		652	88.68	40.29	83.69	92.83
Purchase	136,223,145	31.46%	239,585	7.038		622	79.31	38.85	86.88	92.79
Refinance - Rate Term		9.06%								
Other		0.99%								
<b>TOTAL</b>	1,502,868,599	100.00%	247,549	7.072		622	81.78	40.05	85.82	93.33

**COLLATERAL TYPE - FIXED/FLOATING**

Lien Status	Total Balance Amount	%	WA Loan Balance	WAC	% Covered by Mortgage Ins.	WA FICO	WA LTV	WA DTI	% SFD/PUD	% Owner Occ	% Cashout Refi	Index	Margin
Fixed	466,240,307	31.02%	214,896	7.121		634	76.45	39.12	85.62	91.44	68.10	0.000	
Floating	29,079,920	1.93%	430,402	4.778		724	80.83	36.88	81.15	87.89	25.28	6Mo Libor	3.708
2/28	973,747,247	64.79%	256,376	7.123		613	84.25	40.61	86.25	94.56	56.45	6Mo Libor	5.720
3/27	33,801,125	2.25%	286,338	6.896		634	84.92	39.74	80.06	88.38	56.86	6Mo Libor	5.640
Other		0.00%											
<b>TOTAL</b>	1,502,868,599	100.00%	247,549	7.072		622	81.78	40.05	85.82	93.33	59.47		5.661

Appendix A

LIEN STATUS

Lien Status	Total Balance Amount	%2	WA Loan Balance	WAC	% Covered by Mortgage Ins.	WA FICO	WA LTV	WA DTI	% SFD/PUD	% Owner Occ	% Cashout Ref
First Lien	1,478,104,106	98.33%	250,809	7.022		622	81.48	40.03	85.73	93.21	60.19
Second Lien	24,764,493	1.65%	52,936	10.062		643	99.69	41.74	90.75	100.00	16.56
Third Lien		0.00%									
<b>TOTAL</b>	<b>1,502,868,599</b>	<b>100.00%</b>	<b>247,549</b>	<b>7.072</b>		<b>622</b>	<b>81.78</b>	<b>40.05</b>	<b>85.82</b>	<b>93.33</b>	<b>59.47</b>

OCCUPANCY TYPE

Occupancy Type	Total Balance Amount	%2	WA Loan Balance	WAC	% Covered by Mortgage Ins.	WA FICO	WA LTV	WA DTI	% SFD/PUD	% Owner Occ	% Cashout Ref
Primary Residence	1,402,559,078	21.90%	248,992	7.061		620	82.09	40.42	87.92	100	59.69
Second Home	9,869,804	0.66%	269,164	6.999		651	84.14	37.54	88.54	0	32.18
Investment	90,439,717	6.02%	222,813	7.244		651	76.84	34.6	52.95	0	59.03
Non-owner		0.00%									
Other		0.00%									
<b>TOTAL</b>	<b>1,502,868,599</b>	<b>29.67%</b>	<b>247,549</b>	<b>7.072</b>		<b>622</b>	<b>81.78</b>	<b>40.05</b>	<b>85.82</b>	<b>93.33</b>	<b>59.47</b>

PREPAYMENT PENALTY

Prepayment Charges Term at Origination	Total Balance Amount	%2	WA Loan Balance	WAC	% Covered by Mortgage Ins.	WA FICO	WA LTV	WA DTI	% SFD/PUD	% Owner Occ	% Cashout Ref
0 Months	320,909,535	21.35%	239,571	7.229		623	81.91	39.98	39.98	82.22	93.10
6 Months	160,597,227	10.69%	292,534	6.755		638	79.35	39.69	39.69	80.97	92.65
12 Months	732,612,861	48.75%	250,699	7.104		614	84.19	40.57	40.57	88.06	94.97
24 Months	285,886,458	19.02%	219,833	6.997		632	76.98	39.43	39.43	87.69	90.67
36 Months		0.00%									
60 Months		0.18%	579,834	6.459		570	66.19	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>1,502,868,599</b>	<b>100.00%</b>	<b>247,549</b>	<b>7.072</b>		<b>622</b>	<b>81.78</b>	<b>40.05</b>	<b>40.05</b>	<b>85.82</b>	<b>93.33</b>

SECTION 32 LOANS

Section 32 Loans	Total Balance Amount	%2	WA Loan Balance	WAC	% Covered by Mortgage Ins.	WA FICO	WA LTV	WA DTI	% SFD/PUD	% Owner Occ	% Cashout Ref
Section 32 Loans	0	0.00%	0			0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



Appendix A

TOP 5 MSA

MSA	%/Y

TOP 5 ORIGINATORS

Originator	%/Y

SERVICERS

Service Provider	%/Y

STRESS ANALYSIS

Rating Agency Base Case Loss Expectations

Standard & Poor's	Moody's	Analyst Name	Loss Severity	Cum Losses	Foreclosure Frequency	Analyst Name	Loss Severity	Cum Losses
AA								
A								
A-								
BBB+								
BBB								
BBB-								
B								

Assuming forward LIBOR and Loss Severity depending on MI (see table on the side for Loss Severity assumption); 100% advance of P&I; 12 month lag for liquidation losses, Solve for first dollar or principal loss, i.e. breakeven CPR and corresponding cumulative losses.

Standard & Poor's	Moody's	Analyst Name	Loss Severity	Cum Losses	Foreclosure Frequency	Analyst Name	Loss Severity	Cum Losses
AA								
A								
A-								
BBB+								
BBB								
BBB-								

Standard & Poor's	Moody's	Analyst Name	Loss Severity	Cum Losses	Foreclosure Frequency	Analyst Name	Loss Severity	Cum Losses
AA								
A								
A-								
BBB+								
BBB								
BBB-								

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Document Type	# of Loans	UPB	UPB %	AVG UPB	WA COUPON	WA LTV	WA FICO	WA Margin	%Owner Occ	% Full Doc
Full Documentation	5,544	\$889,388,429.52	59.18%	\$160,423.60	6.928%	81.16%	617	5.726%	94.85%	100.00%
Stated Documentation	2,717	553,786,486.65	36.85	203,822.78	7.312	82.68	630	5.578	91.16	0.00
Limited Documentation	317	59,693,682.99	3.97	188,308.15	6.993	82.75	620	5.684	90.71	0.00
<b>Total:</b>	<b>8,578</b>	<b>\$1,502,868,599.16</b>	<b>100.00%</b>	<b>\$175,200.35</b>	<b>7.072%</b>	<b>81.78%</b>	<b>622</b>	<b>5.661%</b>	<b>93.33%</b>	<b>59.18%</b>

FICO Scores	# of Loans	UPB	UPB %	AVG UPB	WA COUPON	WA LTV	WA FICO	WA Margin	%Owner Occ	% Full Doc
500 - 519	434	\$63,040,917.64	4.19%	\$145,255.57	8.248%	73.73%	510	5.991%	99.31%	65.13%
520 - 539	709	108,155,333.04	7.20	152,546.31	7.944	75.59	530	5.963	97.42	66.43
540 - 559	783	123,761,465.35	8.37	160,614.90	7.602	77.63	550	5.869	96.62	65.11
560 - 579	731	125,671,537.94	8.36	171,917.29	7.284	79.15	569	5.810	95.88	65.81
580 - 599	823	132,156,289.12	8.79	160,578.72	7.332	81.45	589	5.729	96.98	63.40
600 - 619	1,080	180,231,339.85	11.99	166,880.87	7.118	82.16	610	5.686	93.61	64.69
620 - 639	1,076	185,800,754.11	12.36	172,677.28	6.966	84.18	629	5.651	93.18	60.09
640 - 659	939	167,676,476.78	11.16	178,569.20	6.854	84.44	649	5.619	90.50	51.81
660 - 679	694	130,379,655.92	8.68	187,866.94	6.794	86.75	669	5.561	90.84	46.45
680 - 699	517	106,810,996.57	7.11	206,597.67	6.579	85.19	689	5.460	87.76	50.13
700 - 719	293	65,045,658.88	4.33	221,998.84	6.324	83.92	710	5.184	88.73	50.70
720 - 739	188	41,992,844.43	2.79	223,366.19	6.164	83.93	729	5.020	91.70	50.39
740 - 759	136	30,724,441.43	2.04	225,915.01	6.217	84.33	749	5.156	91.08	56.13
760 - 779	106	23,949,100.03	1.59	225,934.91	5.890	77.75	769	5.057	87.31	72.41
780 - 799	60	13,502,049.07	0.90	225,034.15	5.948	76.18	788	5.302	85.69	69.96
800 - 819	9	1,969,739.00	0.13	218,859.89	5.391	66.52	806	4.484	100.00	36.20
<b>Total:</b>	<b>8,578</b>	<b>\$1,502,868,599.16</b>	<b>100.00%</b>	<b>\$175,200.35</b>	<b>7.072%</b>	<b>81.78%</b>	<b>622</b>	<b>5.661%</b>	<b>93.33%</b>	<b>59.18%</b>
Minimum (not less than 100):	500									
Maximum:	818									
Weighted Average:	622									

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Loan To Value Ratio	# of Loans	UPB	UPB %	WA COUPON	WA LTV	WA FICO	WA Margin	%Owner Occ	% Full Doc
30.00 or less	38	\$3,634,895.35	0.24%	6.616%	23.41%	623	5.467%	95.46%	69.27%
30.01 - 35.00	31	3,371,095.90	0.22	6.551	32.77	655	6.156	93.03	83.28
35.01 - 40.00	49	5,891,682.23	0.39	6.674	37.78	628	6.016	95.08	60.84
40.01 - 45.00	64	8,351,095.30	0.56	6.848	42.54	625	6.040	88.29	73.17
45.01 - 50.00	112	17,730,365.81	1.18	6.438	47.81	636	5.790	90.00	72.01
50.01 - 55.00	135	22,017,061.63	1.47	6.627	52.94	622	5.936	93.07	73.55
55.01 - 60.00	205	34,900,653.44	2.32	6.617	58.02	613	5.893	92.36	68.40
60.01 - 65.00	376	65,787,065.55	4.38	6.817	63.43	605	5.957	93.02	62.85
65.01 - 70.00	505	87,033,607.74	5.79	6.833	68.63	607	5.861	90.11	65.03
70.01 - 75.00	738	131,539,348.01	8.89	7.141	73.98	599	5.888	88.67	59.55
75.01 - 80.00	2,109	369,731,869.75	24.60	6.909	79.55	615	5.671	93.06	62.00
80.01 - 85.00	1,056	201,271,737.30	13.39	7.214	84.60	605	5.588	86.53	48.80
85.01 - 90.00	1,365	268,889,147.05	17.89	7.122	89.68	622	5.592	95.79	51.08
90.01 - 95.00	518	102,201,435.48	6.80	7.228	94.73	643	5.605	99.73	64.52
95.01 - 100.00	1,277	178,517,538.62	11.88	7.491	99.93	675	5.566	100.00	63.47
<b>Total:</b>	<b>8,578</b>	<b>\$1,502,868,599.16</b>	<b>100.00%</b>	<b>7.072%</b>	<b>81.78%</b>	<b>622</b>	<b>5.661%</b>	<b>93.33%</b>	<b>59.18%</b>
Minimum:	10,2700								
Maximum:	100,0000								
Weighted Average:	81.7835								

DocType	# of Loans	UPB	UPB %	WA COUPON	WA LTV	WA FICO	WA Margin	%Owner Occ	% Full Doc
LTV > 85%	2,027	\$316,610,442.83	57.61%	7.158%	94.37%	631	5.597%	98.45%	100.00%
Full Documentation	140	24,619,110.65	4.48	7.304	94.35	634	5.600	94.71	0.00
Limited Documentation	993	208,378,567.67	37.91	7.414	93.26	663	5.570	97.41	0.00
Stated Documentation	3,160	\$549,608,121.15	100.00%	7.262%	93.95%	643	5.586%	97.89%	57.61%
<b>Total:</b>									
Minimum:	13,4100								
Maximum:	100,0000								
Weighted Average:	93.9495								

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Second Liens	# of Loans	UPB	UPB %	AVG UPB	WA COUPON	WA LTV	WA CLTV	WA FICO	% Full Doc	% 2ND Lien	% Cashout
Piggy Back Second	576	\$24,183,818.49	97.66%	\$41,985.80	10.079%	19.94%	99.95%	643	78.66%	100.00%	14.55%
Stand Alone Second	11	\$80,674.28	2.34	\$2,788.57	9.343	17.74	88.82	637	100.00	100.00	100.00
<b>Total:</b>	<b>587</b>	<b>\$24,764,492.77</b>	<b>100.00%</b>	<b>\$42,188.23</b>	<b>10.062%</b>	<b>19.89%</b>	<b>99.69%</b>	<b>643</b>	<b>79.16%</b>	<b>100.00%</b>	<b>16.56%</b>

Loan To Value Ratio	# of Loans	UPB	UPB %	AVG UPB	WA COUPON	WA LTV	WA CLTV	WA FICO	% Full Doc	% 2ND Lien	% Cashout
80.01 - 85.00	1,056	\$201,271,737.30	26.80%	\$190,598.24	7.214%	84.57%	85.62%	605	48.80%	0.03%	65.58%
85.01 - 90.00	1,365	\$268,889,147.05	35.81	\$196,988.39	7.122	89.64	89.98	622	51.08	0.05	57.37
90.01 - 95.00	518	\$102,201,435.48	13.61	\$197,300.07	7.228	94.50	94.73	643	64.52	0.31	48.67
95.01 - 100.00	1,277	\$178,517,538.62	23.77	\$139,794.47	7.491	89.11	99.93	675	63.47	13.53	20.71
<b>Total:</b>	<b>4,216</b>	<b>\$750,879,858.45</b>	<b>100.00%</b>	<b>\$178,102.43</b>	<b>7.249%</b>	<b>88.82%</b>	<b>91.82%</b>	<b>633</b>	<b>55.25%</b>	<b>3.29%</b>	<b>49.67%</b>

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DTI	# of Loans	Aggregate Balance	% of Aggregate Balance
<= 0.000	10	3,935,879.61	0.26
0.001 - 5.000	7	692,550.00	0.05
5.001 - 10.000	13	2,094,067.00	0.14
10.001 - 15.000	86	12,083,457.30	0.80
15.001 - 20.000	217	31,777,868.19	2.11
20.001 - 25.000	421	57,159,210.64	3.80
25.001 - 30.000	757	112,001,782.26	7.45
30.001 - 35.000	1,018	171,790,106.56	11.43
35.001 - 40.000	1,342	236,604,940.76	15.74
40.001 - 45.000	1,769	328,209,887.77	21.84
45.001 - 50.000	2,489	465,035,728.01	30.94
50.001 - 55.000	423	77,059,405.25	5.13
55.001 - 60.000	26	4,423,715.81	0.29
Total:	8,578	1,502,868,599.16	100.00

Hansen Score	# of Loans	Aggregate Balance	% of Aggregate Balance
0	32	5,722,653.70	0.38
1	345	67,268,310.92	4.48
2	2,018	354,582,814.41	23.59
3	4,546	824,948,822.36	54.89
4	500	85,726,902.95	5.70
Not Provided	1,137	164,619,094.82	10.95
Total:	8,578	1,502,868,599.16	100.00

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FICO-ARMS GROUP II	# of Loans	UPB	UPB %	AVG UPB	WA COUPON	WA LTV	WA FICO	% Full Doc	% 2ND Lien
500 - 519	17	\$6,729,646.67	2.31%	\$395,861.57	8.708%	75.34%	512	60.21%	0.00%
520 - 539	32	12,035,369.73	4.14	376,105.30	7.389	77.93	529	47.66	0.00
540 - 559	62	24,299,411.08	8.36	391,925.99	7.192	80.65	551	55.65	0.00
560 - 579	58	23,792,802.91	8.18	410,220.74	6.731	82.79	568	63.12	0.00
580 - 599	44	17,640,194.89	6.07	400,913.52	7.107	83.55	589	42.98	0.00
600 - 619	101	40,806,113.93	14.04	404,020.93	6.739	84.27	609	55.89	0.00
620 - 639	75	30,231,453.67	10.40	403,086.05	6.609	84.80	627	51.15	0.00
640 - 659	81	33,860,215.08	11.65	418,027.55	6.663	85.50	650	40.17	0.00
660 - 679	68	27,598,530.01	9.49	405,860.74	6.603	89.96	669	38.79	0.00
680 - 699	65	26,881,665.65	9.25	413,564.09	6.399	90.00	689	36.55	0.00
700 - 719	45	19,306,774.76	6.64	429,039.44	5.922	89.46	711	30.27	0.00
720 - 739	23	10,255,712.56	3.53	445,900.55	5.893	88.36	731	23.55	0.00
740 - 759	22	9,279,070.92	3.19	421,775.95	6.108	90.98	750	37.11	0.00
760 - 779	10	4,529,764.80	1.56	452,976.48	5.644	89.73	768	58.86	0.00
780 - 799	6	2,650,029.91	0.91	441,671.65	6.371	83.06	786	34.11	0.00
800 - 819	2	817,000.00	0.28	408,500.00	5.179	82.93	810	0.00	0.00
Total:	711	\$290,713,756.57	100.00%	\$408,880.11	6.672%	85.37%	634	45.95%	0.00%

Minimum (not less than 100): 503  
Maximum: 818  
Weighted Average: 634

FICO-FIXED GROUP II	# of Loans	UPB	UPB %	AVG UPB	WA COUPON	WA LTV	WA FICO	% Full Doc	% 2ND Lien
500 - 519	1	\$399,000.00	0.46%	\$399,000.00	7.950%	61.38%	507	0.00%	0.00%
520 - 539	3	1,128,679.62	1.29	376,226.54	7.438	80.27	532	31.90	0.00
540 - 559	7	2,498,979.60	2.87	356,997.09	7.554	75.63	555	31.21	0.00
560 - 579	10	4,062,342.52	4.66	406,234.25	6.970	75.21	573	71.11	0.00
580 - 599	19	6,895,133.15	7.91	362,901.74	6.927	77.02	589	64.94	3.26
600 - 619	36	10,296,846.26	11.81	286,023.51	7.034	79.92	611	81.79	10.88
620 - 639	50	13,294,939.59	15.25	265,898.79	7.029	79.05	628	69.76	13.31
640 - 659	46	11,874,233.45	13.62	258,135.51	6.786	79.48	651	56.66	14.14
660 - 679	32	8,635,216.69	9.90	269,850.52	6.759	75.71	668	54.21	12.46
680 - 699	27	7,795,305.70	8.94	288,715.03	6.312	78.79	690	87.76	9.23
700 - 719	15	5,843,733.00	6.70	389,582.20	6.261	75.16	710	79.20	6.10
720 - 739	13	4,992,484.87	5.73	384,037.30	5.832	75.04	727	93.29	2.14
740 - 759	12	4,696,170.12	5.39	391,347.51	6.011	78.65	749	82.43	0.00
760 - 779	7	2,614,319.09	3.00	373,474.16	5.529	63.30	769	100.00	2.49
780 - 799	6	2,175,000.00	2.49	362,500.00	5.401	66.53	787	100.00	3.31
Total:	284	\$87,202,383.66	100.00%	\$307,050.65	6.659%	77.06%	655	71.56%	8.25%

Minimum (not less than 100): 507  
Maximum: 798  
Weighted Average: 655

Information herein has been provided solely by UBS Investment Bank. Neither the issuer of certificates nor any of its affiliates makes any representation as to the accuracy or completeness of the information herein. The information herein is preliminary and will be superseded by the applicable prospectus supplement and by any other information subsequently filed with the Securities and Exchange Commission. Information contained herein will be superseded by the description of the mortgage loans contained and incorporated by reference in the Prospectus Supplement relating to the Certificates and supersedes all information contained in any subsequent term sheets relating to the mortgage pool previously provided by UBS Investment Bank.

NCHET03-4

Product	Prepay Penalty (Mths)	Loan Count	Current Balance	Pct Curr Bal
10 Yr IO/6Mo Libor	0	80	26,747,265.00	1.78
2 Yr Fixed/6Mo Libor	0	1,053	197,747,997.38	13.16
	12	318	81,300,694.05	5.41
	24	3,513	683,906,997.84	45.51
	36	64	10,791,557.49	0.72
3 Yr Fixed/6Mo Libor	0	31	5,516,770.74	0.37
	12	17	5,362,369.54	0.36
	24	23	5,004,345.18	0.33
	36	82	17,917,639.97	1.19
5 Yr Fixed/6Mo Libor	48	4	2,332,655.21	0.16
Fixed	0	937	90,897,501.63	6.05
	12	344	73,934,163.74	4.92
	24	360	43,701,517.64	2.91
	36	1,750	257,177,260.38	17.11
	108	2	529,863.37	0.04
<b>Grand Total:</b>		<b>8,578</b>	<b>1,502,868,599.16</b>	<b>100.00</b>

```

! NC2003_4_TS.CDI #CMOVER_3.0B ASSET_BACKED_HOMEEQUITY !
MAX_CF_VECTSIZE 552
!
!! Created by Intex Deal Maker v3.5.187 , subroutines 3.0f2
!! 09/17/2003 9:51 AM
!
! Modeled in the Intex CMO Modeling Language, (WNYC0094663)
! which is copyright (c) 2003 by Intex Solutions, Inc.
! Intex shall not be held liable for the accuracy of this data
! nor for the accuracy of information which is derived from this data.
!
COLLAT_GROUPS 1 2
GROUP 1 = "1F" "1A" "1A2" "1A3"
GROUP 2 = "2F" "2A" "2A2" "2A3"
!
DEFINE PREPAY PPC GROUP "1F" RISE_PERS 12 START_CPR 4 END_CPR 20
DEFINE PREPAY PPC GROUP "1A" RISE_PERS 1 START_CPR 25 END_CPR 25
DEFINE PREPAY PPC GROUP "1A2" RISE_PERS 1 START_CPR 25 END_CPR 25
DEFINE PREPAY PPC GROUP "1A3" RISE_PERS 1 START_CPR 25 END_CPR 25
DEFINE PREPAY PPC GROUP "2F" RISE_PERS 12 START_CPR 4 END_CPR 20
DEFINE PREPAY PPC GROUP "2A" RISE_PERS 1 START_CPR 25 END_CPR 25
DEFINE PREPAY PPC GROUP "2A2" RISE_PERS 1 START_CPR 25 END_CPR 25
DEFINE PREPAY PPC GROUP "2A3" RISE_PERS 1 START_CPR 25 END_CPR 25
!
DEFINE CONSTANT #OrigCollBal = 1502868599.16
DEFINE CONSTANT #OrigCollBal1 = 1124952458.93
DEFINE CONSTANT #OrigCollBal2 = 377916140.23
!
DEFINE CONSTANT #OrigBondBal = 1465297000.00
DEFINE CONSTANT #OrigBondBal1 = 1124952458.93
DEFINE CONSTANT #OrigBondBal2 = 377916140.23
!
DEFINE CONSTANT #SpecSenEnhPct = 38.5%
DEFINE CONSTANT #SNRTargPct = 61.5000000000000%
DEFINE CONSTANT #MEZ1TargPct = 74.5000000000000%
DEFINE CONSTANT #MEZ2TargPct = 85.0000000000000%
DEFINE CONSTANT #MEZ3TargPct = 88.0000000000000%
DEFINE CONSTANT #MEZ4TargPct = 90.5000000000000%
DEFINE CONSTANT #MEZ5TargPct = 93.0000000000000%
DEFINE CONSTANT #MEZ6TargPct = 95.0000000000000%
DEFINE #BondBal = 1465297000.00
!
FULL_DEALNAME: NC2003-4_TS
!
DEAL SIZE: $ 1465297000.00
PRICING SPEED: GROUP "1F" PPC 100%
PRICING SPEED: GROUP "1A" PPC 100%
PRICING SPEED: GROUP "1A2" PPC 100%
PRICING SPEED: GROUP "1A3" PPC 100%
PRICING SPEED: GROUP "2F" PPC 100%
PRICING SPEED: GROUP "2A" PPC 100%
PRICING SPEED: GROUP "2A2" PPC 100%
PRICING SPEED: GROUP "2A3" PPC 100%
!
ISSUE DATE: 20030901
SETTLEMENT DATE: 20030922
!
Record date delay: 24
!
DEFINE TR_INDEXDEPS_ALL
!
DEAL_CLOCK_INFO _

```



ISSUE\_CDU\_DATE 20030901 \_  
DEAL\_FIRSTPAY\_DATE 20031025 \_

!  
DEFINE TABLE "CapNotional" (42, 2) = "CURMONTH" "Balance"

1.1	901,395,000
2.1	881,655,000
3.1	861,880,000
4.1	842,060,000
5.1	822,188,000
6.1	802,258,000
7.1	782,267,000
8.1	762,212,000
9.1	742,095,000
10.1	721,918,000
11.1	701,685,000
12.1	681,402,000
13.1	661,079,000
14.1	641,215,000
15.1	621,801,000
16.1	602,827,000
17.1	584,281,000
18.1	566,156,000
19.1	548,440,000
20.1	531,126,000
21.1	514,203,000
22.1	497,662,000
23.1	481,496,000
24.1	465,696,000
25.1	450,253,000
26.1	435,161,000
27.1	420,410,000
28.1	405,992,000
29.1	391,901,000
30.1	155,899,000
31.1	150,771,000
32.1	145,738,000
33.1	140,799,000
34.1	135,951,000
35.1	131,193,000
36.1	126,523,000
37.1	117,044,000
38.1	117,044,000
39.1	117,044,000
40.1	117,044,000
41.1	115,687,000
42.1	0

!  
DEFINE TABLE "CapRateSch" (41, 2) = "CURMONTH" "Rate"

1.1	6.40
2.1	6.40
3.1	6.40
4.1	6.40
5.1	6.40
6.1	6.40
7.1	6.40
8.1	6.40
9.1	6.40
10.1	6.40
11.1	6.40
12.1	6.40

13.1	6.40
14.1	6.40
15.1	6.40
16.1	6.40
17.1	6.40
18.1	6.40
19.1	6.40
20.1	6.40
21.1	6.40
22.1	6.40
23.1	6.40
24.1	6.40
25.1	7.25
26.1	7.25
27.1	7.25
28.1	7.25
29.1	7.25
30.1	8.10
31.1	8.10
32.1	8.10
33.1	8.10
34.1	8.10
35.1	8.10
36.1	8.10
37.1	8.90
38.1	8.90
39.1	8.90
40.1	8.90
41.1	8.90

```
!
DEFINE DYNAMIC #CapBal = LOOKUP_TBL( "STEP", Curmonth, "CapNotional",
"CURMONTH", "Balance" )
```

```
!
DEFINE DYNAMIC #CapBalEnd = LOOKUP_TBL( "STEP", Curmonth + 1,
"CapNotional", "CURMONTH", "Balance" )
```

```
!
DEFINE DYNAMIC #CapRate = LOOKUP_TBL( "STEP", Curmonth, "CapRateSch",
"CURMONTH", "Rate" )
```

```
!
DEFINE TABLE "Cap2Notional" (42, 2) = "CURMONTH" "Balance"
```

1.1	290,573,000
2.1	283,487,000
3.1	276,456,000
4.1	269,476,000
5.1	262,543,000
6.1	255,655,000
7.1	248,811,000
8.1	242,007,000
9.1	235,243,000
10.1	228,518,000
11.1	221,833,000
12.1	215,186,000
13.1	208,580,000
14.1	202,126,000
15.1	195,822,000
16.1	189,664,000
17.1	183,649,000
18.1	177,773,000
19.1	172,033,000
20.1	166,426,000

21.1	160,948,000
22.1	155,598,000
23.1	150,371,000
24.1	145,266,000
25.1	140,278,000
26.1	135,410,000
27.1	130,655,000
28.1	126,009,000
29.1	121,471,000
30.1	38,558,000
31.1	37,243,000
32.1	35,954,000
33.1	34,688,000
34.1	33,446,000
35.1	32,228,000
36.1	31,032,000
37.1	26,376,000
38.1	26,376,000
39.1	26,376,000
40.1	26,376,000
41.1	26,376,000
42.1	0

! DEFINE TABLE "Cap2RateSch" (41, 2) = "CURMONTH" "Rate"

1.1	5.95
2.1	5.95
3.1	5.95
4.1	5.95
5.1	5.95
6.1	5.95
7.1	5.95
8.1	5.95
9.1	5.95
10.1	5.95
11.1	5.95
12.1	5.95
13.1	5.95
14.1	5.95
15.1	5.95
16.1	5.95
17.1	5.95
18.1	5.95
19.1	5.95
20.1	5.95
21.1	5.95
22.1	5.95
23.1	5.95
24.1	5.95
25.1	7.30
26.1	7.30
27.1	7.30
28.1	7.30
29.1	7.30
30.1	8.20
31.1	8.20
32.1	8.20
33.1	8.20
34.1	8.20
35.1	8.20
36.1	8.20
37.1	9.20

38.1	9.20
39.1	9.20
40.1	9.20
41.1	9.20

```

!
DEFINE DYNAMIC #CapBal2 = LOOKUP_TBL( "STEP", Curmonth,
"Cap2Notional", "CURMONTH", "Balance" )
!
DEFINE DYNAMIC #CapBal2End = LOOKUP_TBL( "STEP", Curmonth + 1,
"Cap2Notional", "CURMONTH", "Balance" )
!
DEFINE DYNAMIC #CapRate2 = LOOKUP_TBL( "STEP", Curmonth,
"Cap2RateSch", "CURMONTH", "Rate" )
!
!
DEFINE TABLE "Cap3Notional" (42, 2) = "CURMONTH" "Balance"
1.1      247,251,000
2.1      247,276,000
3.1      247,299,000
4.1      247,320,000
5.1      247,340,000
6.1      247,358,000
7.1      247,375,000
8.1      247,389,000
9.1      247,401,000
10.1     247,412,000
11.1     247,420,000
12.1     247,426,000
13.1     247,430,000
14.1     247,434,000
15.1     247,437,000
16.1     247,441,000
17.1     247,445,000
18.1     247,449,000
19.1     247,453,000
20.1     247,456,000
21.1     247,460,000
22.1     247,464,000
23.1     247,468,000
24.1     247,471,000
25.1     247,475,000
26.1     247,479,000
27.1     247,483,000
28.1     247,486,000
29.1     247,490,000
30.1     97,136,000
31.1     97,136,000
32.1     97,136,000
33.1     97,136,000
34.1     97,136,000
35.1     97,136,000
36.1     97,136,000
37.1     93,605,000
38.1     89,871,000
39.1     84,797,000
40.1     79,866,000
41.1     77,555,000
42.1     0
!
DEFINE TABLE "Cap3RateSch" (41, 2) = "CURMONTH" "Rate"
1.1      6.30

```

2.1	6.30
3.1	6.30
4.1	6.30
5.1	6.30
6.1	6.30
7.1	6.30
8.1	6.30
9.1	6.30
10.1	6.30
11.1	6.30
12.1	6.30
13.1	6.30
14.1	6.30
15.1	6.30
16.1	6.30
17.1	6.30
18.1	6.30
19.1	6.30
20.1	6.30
21.1	6.30
22.1	6.30
23.1	6.30
24.1	6.30
25.1	7.30
26.1	7.30
27.1	7.30
28.1	7.30
29.1	7.30
30.1	8.10
31.1	8.10
32.1	8.10
33.1	8.10
34.1	8.10
35.1	8.10
36.1	8.10
37.1	9.00
38.1	9.00
39.1	9.00
40.1	9.00
41.1	9.00

```

!
  DEFINE DYNAMIC #CapBal3 = LOOKUP_TBL( "STEP", Curmonth,
"Cap3Notional", "CURMONTH", "Balance" )
!
  DEFINE DYNAMIC #CapBal3End = LOOKUP_TBL( "STEP", Curmonth + 1,
"Cap3Notional", "CURMONTH", "Balance" )
!
  DEFINE DYNAMIC #CapRate3 = LOOKUP_TBL( "STEP", Curmonth,
"Cap3RateSch", "CURMONTH", "Rate" )
!
!
  DEFINE #FloorCollat      = 0.50% * #OrigCollBal
  DEFINE #ReqPerc          = 0
  DEFINE #TrigEnhFrac      = 0
  DEFINE #CumLossShft     = 0
  DEFINE #TrigCumLossFrac = 0
  DEFINE #SpecOCTarg      = 2.50% * #OrigCollBal
ifndef #cmover_3.0d _
  DEFINE #OC              = 37571599.16
!
ifdef #cmover_3.0d _

```

```

DEFINE STANDARDIZE OC_ACTUAL_VAL          #OC          =
37571599.16
!
DEFINE STANDARDIZE OCT_INITVAL            CONSTANT #InitOCTarg    = 2.50%
* #OrigCollBal
DEFINE STANDARDIZE OCT_STEPDOWN_MONTH    CONSTANT #StepDownDate = 37
DEFINE STANDARDIZE OCT_STEPDOWN_FRAC     CONSTANT #StepOCFrac   = 0.05
DEFINE STANDARDIZE EXCESS_INTEREST       #XSSpread    = 0
DEFINE STANDARDIZE OCT_FLOOR              CONSTANT #FloorOCTarg  =
#FloorCollat
DEFINE STANDARDIZE OCT_VAL                 DYNAMIC #Octval      =
#SpecOCTarg
!
DEFINE DYNAMIC STICKY #NetRate = ( COLL_I_MISC("COUPON") ) /
COLL_PREV_BAL * 1200
DEFINE DYNAMIC STICKY #NetRate1 = ( COLL_I_MISC("COUPON", 1) ) /
COLL_PREV_BAL(1) * 1200
DEFINE DYNAMIC STICKY #NetRate2 = ( COLL_I_MISC("COUPON", 2) ) /
COLL_PREV_BAL(2) * 1200
!
DEFINE DYNAMIC #NetRateActual360 = #Netrate * 30 / DAYS_DIFF(CURDATE ,
MONTHS_ADD(CURDATE, -1))
!
DEFINE COLLAT WT_BY_PREVBAL #LifeCap = IF LOAN("LIFE_CAP") GT 0 _
THEN LOAN("LIFE_CAP") - (LOAN
("GROSSRATE") - LOAN("NETRATE")) _
ELSE LOAN("NETRATE")
DEFINE COLLAT WT_BY_PREVBAL GROUP 1 #LifeCap1 = IF LOAN("LIFE_CAP")
GT 0 _
THEN LOAN("LIFE_CAP") - (LOAN
("GROSSRATE") - LOAN("NETRATE")) _
ELSE LOAN("NETRATE")
DEFINE COLLAT WT_BY_PREVBAL GROUP 2 #LifeCap2 = IF LOAN("LIFE_CAP")
GT 0 _
THEN LOAN("LIFE_CAP") - (LOAN
("GROSSRATE") - LOAN("NETRATE")) _
ELSE LOAN("NETRATE")
!
DEFINE TABLE "OC_CUMLOSS0" (6, 2) = "MONTH" "OC_CUMLOSS_FRAC0"
36.1 0
48.1 0.0275
60.1 0.045
72.1 0.0575
84.1 0.065
360.1 0.0675
!
!
!
TOLERANCE WRITEDOWN_OLOSS 999999999999.00
TOLERANCE INTEREST 999999999999.00
!
DEFINE INDEX "_FWDLIBOR_1MO"
DEFINE INDEX "_FWDLIBOR_6MO"
!
INITIAL INDEX LIBOR_1MO 1.12
INITIAL INDEX LIBOR_6MO 1.18
!
DEFINE TRANCHE "CAP_IN", "CAP_IN2", "CAP_IN3", "A1", "A2", "A3", "A4",
"M1", "M2", "M3", "M4", "M5", "M6", "OC", "R_PP"
!
!

```

```

Tranche "CAP_IN" PSEUDO HEDGE
  Block $ 901,395,000 FLOAT NOTIONAL WITH FORMULA BEGIN ( #CapBal );
END ( #CapBalEnd );
  DAYCOUNT ACTUAL360 BUSINESS_DAY NONE FREQ M _
  Delay 0 Dated 20030922 Next 20031025
  (1 * LIBOR_1MO + (-1 * #CapRate))
  0 999
!
Tranche "CAP_IN2" PSEUDO HEDGE
  Block $ 290,573,000 FLOAT NOTIONAL WITH FORMULA BEGIN ( #CapBal2 );
END ( #CapBal2End );
  DAYCOUNT ACTUAL360 BUSINESS_DAY NONE FREQ M _
  Delay 0 Dated 20030922 Next 20031025
  (1 * LIBOR_1MO + (-1 * #CapRate2))
  0 999
!
Tranche "CAP_IN3" PSEUDO HEDGE
  Block $ 247,251,000 FLOAT NOTIONAL WITH FORMULA BEGIN ( #CapBal3 );
END ( #CapBal3End );
  DAYCOUNT ACTUAL360 BUSINESS_DAY NONE FREQ M _
  Delay 0 Dated 20030922 Next 20031025
  (1 * LIBOR_1MO + (-1 * #CapRate3))
  0 999
!
Tranche "A1" SEN_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
  Block 908399000.00 at 1.47 GROUP 1 FREQ M FLOAT RESET M _
  COUPONCAP 30360 NONE ( COLL_I_MISC("COUPON",1) / COLL_PREV_BAL
(1) * 1200 );
  DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
  Delay 0 Dated 20030922 Next 20031025
  ( MIN((1 * LIBOR_1MO + ( IF ((COLL_BAL("LAGMON_1") / #OrigCollBal)
< 10%) THEN 0.7 ELSE 0.35 )), #LifeCap1 * 30 / NDAYS_ACCRUE_INT("A1#1")
)
  0 999
!
Tranche "A2" SEN_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
  Block 150000000.00 at 1.48 GROUP 2 FREQ M FLOAT RESET M _
  COUPONCAP 30360 NONE ( COLL_I_MISC("COUPON",2) / COLL_PREV_BAL
(2) * 1200 );
  DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
  Delay 0 Dated 20030922 Next 20031025
  ( MIN((1 * LIBOR_1MO + ( IF ((COLL_BAL("LAGMON_1") / #OrigCollBal)
< 10%) THEN 0.72 ELSE 0.36 )), #LifeCap2 * 30 / NDAYS_ACCRUE_INT("A2#
1")) )
  0 999
!
Tranche "A3" SEN_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
  Block 81192000.00 at 1.27 GROUP 2 FREQ M FLOAT RESET M _
  COUPONCAP 30360 NONE ( COLL_I_MISC("COUPON",2) / COLL_PREV_BAL
(2) * 1200 );
  DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
  Delay 0 Dated 20030922 Next 20031025
  ( MIN(1 * LIBOR_1MO + 0.15, #LifeCap2 * 30 / NDAYS_ACCRUE_INT("A3#
1")) )
  0 999
!
Tranche "A4" SEN_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
  Block 73975000.00 at 1.59 GROUP 2 FREQ M FLOAT RESET M _
  COUPONCAP 30360 NONE ( COLL_I_MISC("COUPON",2) / COLL_PREV_BAL
(2) * 1200 );
  DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _

```

```

Delay 0 Dated 20030922 Next 20031025
( MIN((1 * LIBOR_1MO + ( IF ((COLL_BAL("LAGMON_1") / #OrigCollBal)
< 10%) THEN 0.94 ELSE 0.47 )), #LifeCap2 * 30 / NDAYS_ACCRUE_INT("A4#
1")) )
0 999
!
Tranche "M1" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 97686000.00 at 1.82 FREQ M FLOAT RESET M
COUPONCAP 30360 NONE ( ((COLL_PREV_BAL(1) - BBAL("A1")) *
(COLL_I_MISC("COUPON",1) / COLL_PREV_BAL(1) * 1200) + (COLL_PREV_BAL(2)
- BBAL("A2","A3","A4")) * (COLL_I_MISC("COUPON",2) / COLL_PREV_BAL(2) *
1200)) / ((COLL_PREV_BAL(1) - BBAL("A1")) + (COLL_PREV_BAL(2) - BBAL
("A2","A3","A4"))) );
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE
Delay 0 Dated 20030922 Next 20031025
( MIN((1 * LIBOR_1MO + ( IF ((COLL_BAL("LAGMON_1") / #OrigCollBal)
< 10%) THEN 1.05 ELSE 0.7 )), #LifeCap * 30 / NDAYS_ACCRUE_INT("M1#1")
)
)
0 999
!
Tranche "M2" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 78901000.00 at 2.87 FREQ M FLOAT RESET M
COUPONCAP 30360 NONE ( ((COLL_PREV_BAL(1) - BBAL("A1")) *
(COLL_I_MISC("COUPON",1) / COLL_PREV_BAL(1) * 1200) + (COLL_PREV_BAL(2)
- BBAL("A2","A3","A4")) * (COLL_I_MISC("COUPON",2) / COLL_PREV_BAL(2) *
1200)) / ((COLL_PREV_BAL(1) - BBAL("A1")) + (COLL_PREV_BAL(2) - BBAL
("A2","A3","A4"))) );
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE
Delay 0 Dated 20030922 Next 20031025
( MIN((1 * LIBOR_1MO + ( IF ((COLL_BAL("LAGMON_1") / #OrigCollBal)
< 10%) THEN 2.625 ELSE 1.75 )), #LifeCap * 30 / NDAYS_ACCRUE_INT("M2#
1")) )
0 999
!
Tranche "M3" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 22543000.00 at 3.22 FREQ M FLOAT RESET M
COUPONCAP 30360 NONE ( ((COLL_PREV_BAL(1) - BBAL("A1")) *
(COLL_I_MISC("COUPON",1) / COLL_PREV_BAL(1) * 1200) + (COLL_PREV_BAL(2)
- BBAL("A2","A3","A4")) * (COLL_I_MISC("COUPON",2) / COLL_PREV_BAL(2) *
1200)) / ((COLL_PREV_BAL(1) - BBAL("A1")) + (COLL_PREV_BAL(2) - BBAL
("A2","A3","A4"))) );
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE
Delay 0 Dated 20030922 Next 20031025
( MIN((1 * LIBOR_1MO + ( IF ((COLL_BAL("LAGMON_1") / #OrigCollBal)
< 10%) THEN 3.15 ELSE 2.1 )), #LifeCap * 30 / NDAYS_ACCRUE_INT("M3#1")
)
)
0 999
!
Tranche "M4" JUN_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 18786000.00 at 4.37 FREQ M FLOAT RESET M
COUPONCAP 30360 NONE ( ((COLL_PREV_BAL(1) - BBAL("A1")) *
(COLL_I_MISC("COUPON",1) / COLL_PREV_BAL(1) * 1200) + (COLL_PREV_BAL(2)
- BBAL("A2","A3","A4")) * (COLL_I_MISC("COUPON",2) / COLL_PREV_BAL(2) *
1200)) / ((COLL_PREV_BAL(1) - BBAL("A1")) + (COLL_PREV_BAL(2) - BBAL
("A2","A3","A4"))) );
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE
Delay 0 Dated 20030922 Next 20031025
( MIN((1 * LIBOR_1MO + ( IF ((COLL_BAL("LAGMON_1") / #OrigCollBal)
< 10%) THEN 4.875 ELSE 3.25 )), #LifeCap * 30 / NDAYS_ACCRUE_INT("M4#
1")) )
0 999

```



```

!
Tranche "M5" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
  Block 18786000.00 at 4.87  FREQ M FLOAT RESET M
    COUPONCAP 30360 NONE ( ((COLL_PREV_BAL(1) - BBAL("A1")) *
(COLL_I_MISC("COUPON",1) / COLL_PREV_BAL(1) * 1200) + (COLL_PREV_BAL(2)
- BBAL("A2","A3","A4")) * (COLL_I_MISC("COUPON",2) / COLL_PREV_BAL(2) *
1200)) / ((COLL_PREV_BAL(1) - BBAL("A1")) + (COLL_PREV_BAL(2) - BBAL
("A2","A3","A4"))) ) );
    DAYCOUNT ACTUAL360 BUSINESS_DAY NONE
    Delay 0 Dated 20030922 Next 20031025
    ( MIN((1 * LIBOR_1MO + ( IF ((COLL_BAL("LAGMON_1") / #OrigCollBal)
< 10%) THEN 5.625 ELSE 3.75 )), #LifeCap * 30 / NDAYS_ACCRUE_INT("M5#
1")) )
      0      999
!
Tranche "M6" JUN_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
  Block 15029000.00 at 4.87  FREQ M FLOAT RESET M
    COUPONCAP 30360 NONE ( ((COLL_PREV_BAL(1) - BBAL("A1")) *
(COLL_I_MISC("COUPON",1) / COLL_PREV_BAL(1) * 1200) + (COLL_PREV_BAL(2)
- BBAL("A2","A3","A4")) * (COLL_I_MISC("COUPON",2) / COLL_PREV_BAL(2) *
1200)) / ((COLL_PREV_BAL(1) - BBAL("A1")) + (COLL_PREV_BAL(2) - BBAL
("A2","A3","A4"))) ) );
    DAYCOUNT ACTUAL360 BUSINESS_DAY NONE
    Delay 0 Dated 20030922 Next 20031025
    ( MIN((1 * LIBOR_1MO + ( IF ((COLL_BAL("LAGMON_1") / #OrigCollBal)
< 10%) THEN 5.625 ELSE 3.75 )), #LifeCap * 30 / NDAYS_ACCRUE_INT("M6#
1")) )
      0      999
!
Tranche "R" JUN_RES
  Block 1502868599.16 at 0 NOTIONAL WITH GROUP 0 SURPLUS
    DAYCOUNT 30360 BUSINESS_DAY NONE
    FREQ M Delay 24 Dated 20030901 Next 20031025
!
Tranche "OC" JUN_OC_RES
  Block 37571599.16 at 0
    DAYCOUNT 30360 BUSINESS_DAY NONE
    FREQ M Delay 24 Dated 20030901 Next 20031025
!
Tranche "R_PP" JUN_PEN_NO
  Block 1502868599.16 at 0 NOTIONAL WITH GROUP 0
    DAYCOUNT 30360 BUSINESS_DAY NONE
    FREQ M Delay 24 Dated 20030901 Next 20031025
!
Tranche "#OC" SYMVAR
Tranche "#SpecOCTarg" SYMVAR
!
!
DEFINE PSEUDO_TRANCHE COLLAT
  Delay 24 Dated 20030901 Next 20031025 Settle 20030922
DEFINE PSEUDO_TRANCHE COLLAT GROUP 1
  Delay 24 Dated 20030901 Next 20031025 Settle 20030922
DEFINE PSEUDO_TRANCHE COLLAT GROUP 2
  Delay 24 Dated 20030901 Next 20031025 Settle 20030922
!
RESERVE_FUND "YmRsvFnd" FUNDING_FROM RULES
!
HEDGE "Cap"
      TYPE CAP
      LEG "FLT" DEAL_RECEIVES OPTIMAL_INTPMT
"CAP_IN"

```

```

!
HEDGE "Cap2" _
      TYPE CAP _
      LEG  "FLT"      DEAL_RECEIVES  OPTIMAL_INTPMT
"CAP_IN2"
!
HEDGE "Cap3" _
      TYPE CAP _
      LEG  "FLT"      DEAL_RECEIVES  OPTIMAL_INTPMT
"CAP_IN3"
!

CLASS "SNR_1" NO_BUILD_TRANCHE _
             SHORTFALL_PAYBACK_ COUPONCAP TRUE _
             SHORTFALL_EARN_INT COUPONCAP TRUE _
             = "A1"
CLASS "A2" NO_BUILD_TRANCHE _
           SHORTFALL_PAYBACK_ COUPONCAP TRUE _
           SHORTFALL_EARN_INT COUPONCAP TRUE _
           = "A2"
CLASS "A3" NO_BUILD_TRANCHE _
           SHORTFALL_PAYBACK_ COUPONCAP TRUE _
           SHORTFALL_EARN_INT COUPONCAP TRUE _
           = "A3"
CLASS "A4" NO_BUILD_TRANCHE _
           SHORTFALL_PAYBACK_ COUPONCAP TRUE _
           SHORTFALL_EARN_INT COUPONCAP TRUE _
           = "A4"
CLASS "MEZ1" NO_BUILD_TRANCHE _
            SHORTFALL_PAYBACK_ COUPONCAP TRUE _
            SHORTFALL_EARN_INT COUPONCAP TRUE _
            = "M1"
CLASS "MEZ2" NO_BUILD_TRANCHE _
            SHORTFALL_PAYBACK_ COUPONCAP TRUE _
            SHORTFALL_EARN_INT COUPONCAP TRUE _
            = "M2"
CLASS "MEZ3" NO_BUILD_TRANCHE _
            SHORTFALL_PAYBACK_ COUPONCAP TRUE _
            SHORTFALL_EARN_INT COUPONCAP TRUE _
            = "M3"
CLASS "MEZ4" NO_BUILD_TRANCHE _
            SHORTFALL_PAYBACK_ COUPONCAP TRUE _
            SHORTFALL_EARN_INT COUPONCAP TRUE _
            = "M4"
CLASS "MEZ5" NO_BUILD_TRANCHE _
            SHORTFALL_PAYBACK_ COUPONCAP TRUE _
            SHORTFALL_EARN_INT COUPONCAP TRUE _
            = "M5"
CLASS "MEZ6" NO_BUILD_TRANCHE _
            SHORTFALL_PAYBACK_ COUPONCAP TRUE _
            SHORTFALL_EARN_INT COUPONCAP TRUE _
            = "M6"
CLASS "RESID" = "R#1" "OC#1" "R_PP#1"
CLASS "SNR22" DISTRIB_CLASS PRORATA WRITEDOWN_BAL PRORATA _
             = "A3" "A4"
CLASS "SNR_2" WRITEDOWN_BAL PRORATA ALLOCATION _
             = "A2" "SNR22"
CLASS "SNR" DISTRIB_CLASS PRORATA WRITEDOWN_BAL PRORATA ALLOCATION _
           = "SNR_1" "SNR_2"
!
!

```

```

CLASS "ROOT" - WRITEDOWN_BAL RULES -
                DISTRIB_CLASS RULES -
                SHORTFALL_PAYBACK PRINCIPAL_LOSS TRUE -
                SHORTFALL_EARN_INT INTEREST TRUE
                = "SNR" "MEZ1" "MEZ2" "MEZ3" "MEZ4" "MEZ5" "MEZ6"

"RESID"
!
  DEFINE PSEUDO_TRANCHE CLASS "SNR"          Delay 0 Dated 20030922
Next 20031025 DAYCOUNT ACTUAL360 BUSINESS_DAY NONE
  DEFINE PSEUDO_TRANCHE CLASS "SNR_2"        Delay 0 Dated 20030922
Next 20031025 DAYCOUNT ACTUAL360 BUSINESS_DAY NONE
  DEFINE PSEUDO_TRANCHE CLASS "SNR22"        Delay 0 Dated 20030922
Next 20031025 DAYCOUNT ACTUAL360 BUSINESS_DAY NONE
!
  CROSSOVER When 0
!
TRIGGER "StepUp-CumLoss" -
  FULL_NAME "Step Up Cumulative Loss Trigger" -
  ORIG_TESTVAL 0.000% -
  TESTVAL ( #TrigCumLossFrac); -
  ORIG_TARGETVAL 1.000% -
  TARGETVAL (#CumLossShft); -
  TRIGVAL LODIFF
!
TRIGGER "StepUp-DlqEnh" -
  FULL_NAME "Step Up Enhancement Delinquency Trigger" -
  ORIG_TESTVAL 0.000% -
  TESTVAL ( #TrigEnhFrac); -
  ORIG_TARGETVAL 19.2500262046662% -
  TARGETVAL (#ReqPerc); -
  TRIGVAL LODIFF
!
TRIGGER "STEPUP_TRIGGER" -
  FULL_NAME "Step Up Trigger" -
  DEFINITION "A Step Up Trigger exists, if
; (1) a percentage calculated as the quotient of the amount of
cumulative
realized losses divided by the original collateral balance exceeds the
target defined by a schedule;
          Month <=          %;
          36                0%;
          48                2.75%;
          60                4.50%;
          72                5.75%;
          84                6.50%;
          360               6.75%;
-
or; (2) the aggregate principal balance of all delinquent loans * 1
as a percentage of the respective collateral balance exceeds :
0.55 * the Senior Enhancement Percentage."
  IMPACT "If a Step Up Trigger is in effect the OC target will
change to
the last value before the trigger occurred if a stepdown has
occurred. It has no effect if a stepdown has not occurred."
  TRIGVAL FORMULA ( min(TRIGGER("StepUp-CumLoss", "TRIGVAL"),
TRIGGER("StepUp-DlqEnh", "TRIGVAL")));
!
  OPTIONAL REDEMPTION: "CLEANUP"
                      WHEN_EXPR (((COLL_BAL / #OrigCollBal) <
10%));

```

```

                                PRICE_P (COLL_BAL);
!
!
INTEREST_SHORTFALL FULL_PREPAY      Compensate Pro_rata _
                                PARTIAL_PREPAY Compensate Pro_rata _
                                LOSS          Compensate Pro_rata _
!
TRANCHE MISCINFO
A1          RATING MD "NA"
A2          RATING MD "NA"
A3          RATING MD "NA"
A4          RATING MD "NA"
M1          RATING FT "AA"      MD "Aa2"  SP "AA"
M2          RATING FT "A"      MD "A2"    SP "A"
M3          RATING FT "A-"     MD "A3"    SP "A-"
M4          RATING FT "BBB+"   MD "Baa1" SP "BBB+"
M5          RATING FT "BBB"    MD "Baa2" SP "BBB"
M6          RATING FT "BBB-"   MD "Baa3" SP "BBB-"
R           RATING MD "NA"
OC          RATING MD "NA"
R_PP       RATING MD "NA"
!
DEFINE MACRO BLOCK #SNR_Int =
{
-----
    from : CLASS ( "SNR" )
    pay  : CLASS INTEREST PRO_RATA ( "SNR_1"; "SNR_2" )
-----
    from : CLASS ( "SNR_2" )
    pay  : CLASS INTEREST PRO_RATA ( "A2"; "SNR22" )
-----
    from : CLASS ( "SNR22" )
    pay  : CLASS INTEREST PRO_RATA ( "A3"; "A4" )
-----
}
DEFINE MACRO BLOCK #SNR_InS =
{
-----
    from : CLASS ( "SNR" )
    pay  : CLASS INTSHORT PRO_RATA ( "SNR_1"; "SNR_2" )
-----
    from : CLASS ( "SNR_2" )
    pay  : CLASS INTSHORT PRO_RATA ( "A2"; "SNR22" )
-----
    from : CLASS ( "SNR22" )
    pay  : CLASS INTSHORT PRO_RATA ( "A3"; "A4" )
-----
}
DEFINE MACRO BLOCK #SNR_Prn[1] =
{
-----
    when : IS_TRUE( {#1} )
    calculate : #SeniorPrinc = #PrincPmt / #DistribAmt *
#ClassSNRPDA
    calculate : #SeniorXtraP = #ClassSNRPDA - #SeniorPrinc
!
    calculate : #SeniorPDA1 = MAX( 0, MIN( #ClassSNR_1PDA,

```

```

#SenDistribAmt1 ) ) + _
                                MIN( #ClassSNR_1PDADefic,
#ClassSNR_1PDADefic/#TotalSenPDADefic * #TotalExcessDistrib)
    calculate : #SeniorPDA2      = MAX( 0, MIN( #ClassSNR_2PDA,
#SenDistribAmt2 ) ) + _
                                MIN( #ClassSNR_2PDADefic,
#ClassSNR_2PDADefic/#TotalSenPDADefic * #TotalExcessDistrib)
-----
    from : SUBACCOUNT ( #SeniorPDA1, CLASS "SNR" )
    pay : CLASS BALANCE SEQUENTIAL ( "SNR_1" )
-----
    from : SUBACCOUNT ( #SeniorPDA2, CLASS "SNR" )
    pay : CLASS BALANCE SEQUENTIAL ( "SNR_2" )
-----
    from : CLASS ( "SNR" )
    pay : CLASS BALANCE PRO_RATE ( "SNR_1"; "SNR_2" )
-----
!
    from : CLASS ( "SNR_2" )
    pay : CLASS BALANCE PRO_RATE ( "A2" ; "SNR22" )
-----
!
    from : CLASS ( "SNR22" )
    pay : CLASS BALANCE SEQUENTIAL ( "A3", "A4" )
-----
!
-----
    from : CLASS ( "SNR_1" )
    pay : SEQUENTIAL ( "A1#1" )
-----
    from : CLASS ( "A2" )
    pay : SEQUENTIAL ( "A2#1" )
-----
    from : CLASS ( "A3" )
    pay : SEQUENTIAL ( "A3#1" )
-----
    from : CLASS ( "A4" )
    pay : SEQUENTIAL ( "A4#1" )
-----
}
DEFINE MACRO BLOCK #MEZ1_Prn =
{
-----
    from : CLASS ( "MEZ1" )
    pay : SEQUENTIAL ( "M1#1" )
-----
}
DEFINE MACRO BLOCK #MEZ2_Prn =
{
-----
    from : CLASS ( "MEZ2" )
    pay : SEQUENTIAL ( "M2#1" )
-----
}
DEFINE MACRO BLOCK #MEZ3_Prn =
{
-----
    from : CLASS ( "MEZ3" )
    pay : SEQUENTIAL ( "M3#1" )
-----
}

```

DEFINE MACRO BLOCK #MEZ4\_Prn =

```
{
-----
      from : CLASS ( "MEZ4" )
      pay  : SEQUENTIAL ( "M4#1" )
-----
}
```

DEFINE MACRO BLOCK #MEZ5\_Prn =

```
{
-----
      from : CLASS ( "MEZ5" )
      pay  : SEQUENTIAL ( "M5#1" )
-----
}
```

DEFINE MACRO BLOCK #MEZ6\_Prn =

```
{
-----
      from : CLASS ( "MEZ6" )
      pay  : SEQUENTIAL ( "M6#1" )
-----
}
```

CMO Block Payment Rules

```
-----
      from : CASH_ACCOUNT (100)
      subject to : CEILING ( (COLL("PREPAYPENALTY")) )
      pay : CREDIT_ENHANCEMENT ("YmRsvFnd")
-----
```

calculate : #HedgePaySave = 0.00

```
-----
calculate : #PrincFrac1      = COLL_P(1) / COLL_P
calculate : #PrincFrac2      = COLL_P(2) / COLL_P
!
```

```
calculate : #XtraPFrac1      = COLL_P(1) / COLL_P
calculate : #XtraPFrac2      = COLL_P(2) / COLL_P
!
```

```
calculate : #Princ           = COLL_P
!
```

```
calculate : #Interest        = COLL_I
!
```

```
calculate : #PrevSpecOC      = #SpecOCTarg
!
```

```
calculate : #CurrentOC        = MAX( 0, COLL_BAL - (BBAL("A1#1",
"A2#1", "A3#1", "A4#1", "M1#1", "M2#1", "M3#1", "M4#1", "M5#1", "M6#1")
- #Princ))
!
```

```
calculate : #XSSpread          = MAX( 0, #Interest - ( COLL_YM *
(100% - 0%) ) - OPTIMAL_INTPMT("ROOT") - INTSHORT_ACCUM("ROOT") +
COUPONCAP_SHORTFALL("ROOT") )
!
```

```
calculate : #FloorOCTotal     = #FloorOCTarg
!
```

```
calculate : #StepOCTarg       = COLL_BAL * #StepOCFrac
!
```

```
calculate : #StepDownDatePass = CURMONTH GE #StepDownDate
!
```

```
calculate : #SenEnhancePct     = (COLL_PREV_BAL - BBAL("SNR")) /
COLL_BAL
!
```

```
calculate : #StepDownBal       = (#SenEnhancePct - #SpecSenEnhPct)
```

```

+ 1E-8 GE 0.00
!
  calculate : #StepDown          = #StepDown OR ( BBAL("SNR") LT
0.01 ) OR ( #StepDownDatePass AND #StepDownBal )
!
  calculate : #ReqPerc           = 0.55 * (COLL_PREV_BAL - BBAL
("SNR") ) / COLL_PREV_BAL
!
  calculate : #TrigEnhFrac       = 1 * AVG_COLL("RATE",-1,2,1)
!
  calculate : #TrigEnh           = TRIGGER("StepUp-DlqEnh")
!
  calculate : #CumLossShft       = LOOKUP_TBL( "STEP",  CURMONTH
, "OC_CUMLOSS0", "MONTH", "OC_CUMLOSS_FRAC0" )
  calculate : #TrigCumLossFrac   = DELINQ_LOSS_ACCUM / #OrigCollBal
!
  calculate : #TrigCumLoss       = TRIGGER("StepUp-CumLoss")
!
  calculate : #TrigEvent         = TRIGGER("STEPUP_TRIGGER")
!
  calculate : #TrigOCTargPost    = #PrevSpecOC
!
  calculate : #SpecOCTarg        = IF #StepDown
                                THEN IF #TrigEvent
                                THEN MAX( MIN( #InitOCTarg,
#StepOCTarg ) , #TrigOCTargPost, #FloorOCTotal )
                                ELSE MAX( MIN( #InitOCTarg,
#StepOCTarg ) , #FloorOCTotal )
                                ELSE MAX ( #InitOCTarg,
#FloorOCTotal )
!
  calculate : #SpecOCTarg        = MIN( #SpecOCTarg, COLL_BAL )
!
  calculate : #SpecOCTarg        = #Octval
!
  calculate : #OCDeficiency      = MAX(0, #SpecOCTarg - #CurrentOC)
!
  calculate : #OCSurplus        = MINMAX(0, #CurrentOC -
#SpecOCTarg, COLL_P)
!
  calculate : #PrincPmt         = MAX(0, COLL_P - #OCSurplus)
!
!
  calculate : #XSIntRem          = MAX( 0, #Interest - ( COLL_YM *
(100% - 0%) ) - OPTIMAL_INTPMT("ROOT") - INTSHORT_ACCUM("ROOT") +
#OCSurplus + COUPONCAP_SHORTFALL("ROOT"))
!
  calculate : #SubDefic         = MAX ( 0, ( BBAL("ROOT") - BBAL(
"OC#1" ) - #Princ ) - COLL_BAL )
!
  calculate : #AddPrinc          = MIN( #XSIntRem, #SubDefic )
  calculate : #XSIntRem         = MAX( 0, #XSIntRem - #AddPrinc )
!
  calculate : #XtraPDA           = MIN( #OCDeficiency, #XSIntRem )
  calculate : #XSIntRem         = MAX( 0, #XSIntRem - #XtraPDA )
!
  calculate : #DistribAmt       = #PrincPmt + #AddPrinc + #XtraPDA
!
  calculate : #SenDistribAmt1    = #PrincPmt * #PrincFrac1 +
(#DistribAmt - #PrincPmt) * #XtraPFrac1
  calculate : #SenDistribAmt2    = #PrincPmt * #PrincFrac2 +

```

```

(#DistribAmt - #PrincPmt) * #XtraPFrac2
!
  calculate : #FloorOCTotal1      = #OrigCollBal1/#OrigCollBal *
#FloorOCTotal
  calculate : #FloorOCTotal2      = #OrigCollBal2/#OrigCollBal *
#FloorOCTotal
!
  calculate : #ClassSNR_1PDA      = IF (#TrigEvent OR (#StepDown EQ
0.0)) _
                                THEN #SenDistribAmt1 _
                                ELSE BBAL("A1") _
                                - MIN(COLL_BAL(1) -
#FloorOCTotal1, #SNRTargPct * COLL_BAL(1))
  calculate : #ClassSNR_1PDA      = MAX( 0.0, MIN(BBAL("A1"),
#ClassSNR_1PDA ))
  calculate : #ClassSNR_2PDA      = IF (#TrigEvent OR (#StepDown EQ
0.0)) _
                                THEN #SenDistribAmt2 _
                                ELSE BBAL("A2", "A3", "A4") _
                                - MIN(COLL_BAL(2) -
#FloorOCTotal2, #SNRTargPct * COLL_BAL(2))
  calculate : #ClassSNR_2PDA      = MAX( 0.0, MIN(BBAL("A2", "A3",
"A4"), #ClassSNR_2PDA ))
!
  calculate : #ClassSNR_1PDADefic = MAX( 0.0, #ClassSNR_1PDA -
#SenDistribAmt1 )
  calculate : #ClassSNR_2PDADefic = MAX( 0.0, #ClassSNR_2PDA -
#SenDistribAmt2 )
  calculate : #TotalSenPDADefic   = #ClassSNR_1PDADefic + #ClassSNR_
2PDADefic
!
  calculate : #ExcessDistrib1     = MAX( 0.0, #SenDistribAmt1 -
#ClassSNR_1PDA )
  calculate : #ExcessDistrib2     = MAX( 0.0, #SenDistribAmt2 -
#ClassSNR_2PDA )
  calculate : #TotalExcessDistrib = #ExcessDistrib1 + #ExcessDistrib2
!
  calculate : #ExcessBalance1     = BBAL("SNR_1") - MIN(
#SenDistribAmt1, #ClassSNR_1PDA )
  calculate : #ExcessBalance2     = BBAL("SNR_2") - MIN(
#SenDistribAmt2, #ClassSNR_2PDA )
  calculate : #ExcessBalance      = #ExcessBalance1 + #ExcessBalance2
!
  calculate : #ExcessDistrib      = IF (#TrigEvent OR (#StepDown EQ
0.0)) _
                                THEN MIN( #ExcessBalance,
#ExcessDistrib1 + #ExcessDistrib2 ) _
                                ELSE 0
!
  calculate : #ClassSNRPPDA       = #ClassSNR_1PDA + #ClassSNR_2PDA +
#ExcessDistrib
  calculate : #ClassSNRPPDA       = MIN( #ClassSNRPPDA, #DistribAmt )
!
  calculate : #ClassMEZ1PDA       = IF (#TrigEvent OR (#StepDown EQ
0.0)) _
                                THEN #DistribAmt - #ClassSNRPPDA
-
                                ELSE BBAL("A1", "A2", "A3",
"A4", "M1") - #ClassSNRPPDA _
                                - MIN(COLL_BAL - #FloorOCTotal,
#MEZ1TargPct * COLL_BAL)

```



```

    calculate : #ClassMEZ1PDA           = MAX( 0.0, MIN(BBAL("M1"),
#ClassMEZ1PDA ))
    calculate : #ClassMEZ1PDA           = MAX( 0, MIN( #ClassMEZ1PDA,
#DistribAmt - #ClassSNRPDA ) )
    !
    !
    calculate : #ClassMEZ2PDA           = IF (#TrigEvent OR (#StepDown EQ
0.0)) _
                                THEN #DistribAmt - #ClassSNRPDA
- #ClassMEZ1PDA _
                                ELSE BBAL("A1", "A2", "A3",
"A4", "M1", "M2") - #ClassSNRPDA - #ClassMEZ1PDA _
                                - MIN(COLL_BAL - #FloorOCTotal,
#MEZ2TargPct * COLL_BAL)
    calculate : #ClassMEZ2PDA           = MAX( 0.0, MIN(BBAL("M2"),
#ClassMEZ2PDA ))
    calculate : #ClassMEZ2PDA           = MAX( 0, MIN( #ClassMEZ2PDA,
#DistribAmt - #ClassSNRPDA - #ClassMEZ1PDA ) )
    !
    !
    calculate : #ClassMEZ3PDA           = IF (#TrigEvent OR (#StepDown EQ
0.0)) _
                                THEN #DistribAmt - #ClassSNRPDA
- #ClassMEZ1PDA - #ClassMEZ2PDA _
                                ELSE BBAL("A1", "A2", "A3",
"A4", "M1", "M2", "M3") - #ClassSNRPDA - #ClassMEZ1PDA - #ClassMEZ2PDA _
                                - MIN(COLL_BAL - #FloorOCTotal,
#MEZ3TargPct * COLL_BAL)
    calculate : #ClassMEZ3PDA           = MAX( 0.0, MIN(BBAL("M3"),
#ClassMEZ3PDA ))
    calculate : #ClassMEZ3PDA           = MAX( 0, MIN( #ClassMEZ3PDA,
#DistribAmt - #ClassSNRPDA - #ClassMEZ1PDA - #ClassMEZ2PDA ) )
    !
    !
    calculate : #ClassMEZ4PDA           = IF (#TrigEvent OR (#StepDown EQ
0.0)) _
                                THEN #DistribAmt - #ClassSNRPDA
- #ClassMEZ1PDA - #ClassMEZ2PDA - #ClassMEZ3PDA _
                                ELSE BBAL("A1", "A2", "A3",
"A4", "M1", "M2", "M3", "M4") - #ClassSNRPDA - #ClassMEZ1PDA -
#ClassMEZ2PDA - #ClassMEZ3PDA _
                                - MIN(COLL_BAL - #FloorOCTotal,
#MEZ4TargPct * COLL_BAL)
    calculate : #ClassMEZ4PDA           = MAX( 0.0, MIN(BBAL("M4"),
#ClassMEZ4PDA ))
    calculate : #ClassMEZ4PDA           = MAX( 0, MIN( #ClassMEZ4PDA,
#DistribAmt - #ClassSNRPDA - #ClassMEZ1PDA - #ClassMEZ2PDA -
#ClassMEZ3PDA ) )
    !
    !
    calculate : #ClassMEZ5PDA           = IF (#TrigEvent OR (#StepDown EQ
0.0)) _
                                THEN #DistribAmt - #ClassSNRPDA
- #ClassMEZ1PDA - #ClassMEZ2PDA - #ClassMEZ3PDA - #ClassMEZ4PDA _
                                ELSE BBAL("A1", "A2", "A3",
"A4", "M1", "M2", "M3", "M4", "M5") - #ClassSNRPDA - #ClassMEZ1PDA -
#ClassMEZ2PDA - #ClassMEZ3PDA - #ClassMEZ4PDA _
                                - MIN(COLL_BAL - #FloorOCTotal,
#MEZ5TargPct * COLL_BAL)
    calculate : #ClassMEZ5PDA           = MAX( 0.0, MIN(BBAL("M5"),
#ClassMEZ5PDA ))

```

```

    calculate : #ClassMEZ5PDA          = MAX( 0, MIN( #ClassMEZ5PDA,
#DistribAmt - #ClassSNRPDA - #ClassMEZ1PDA - #ClassMEZ2PDA -
#ClassMEZ3PDA - #ClassMEZ4PDA ) )
!
!
    calculate : #ClassMEZ6PDA          = IF ( #TrigEvent OR ( #StepDown EQ
0.0) ) _
                                THEN #DistribAmt - #ClassSNRPDA
- #ClassMEZ1PDA - #ClassMEZ2PDA - #ClassMEZ3PDA - #ClassMEZ4PDA -
#ClassMEZ5PDA _
                                ELSE BBAL("A1", "A2", "A3",
"A4", "M1", "M2", "M3", "M4", "M5", "M6") - #ClassSNRPDA - #ClassMEZ1PDA
- #ClassMEZ2PDA - #ClassMEZ3PDA - #ClassMEZ4PDA - #ClassMEZ5PDA
                                - MIN(COLL_BAL - #FloorOCTotal,
#MEZ6TargPct * COLL_BAL)
    calculate : #ClassMEZ6PDA          = MAX( 0.0, MIN(BBAL("M6"),
#ClassMEZ6PDA ) )
    calculate : #ClassMEZ6PDA          = MAX( 0, MIN( #ClassMEZ6PDA,
#DistribAmt - #ClassSNRPDA - #ClassMEZ1PDA - #ClassMEZ2PDA -
#ClassMEZ3PDA - #ClassMEZ4PDA - #ClassMEZ5PDA ) )
!
!
    calculate : "SNR" _
NO_CHECK CUSTOM AMOUNT              = #ClassSNRPDA
!
    calculate : "MEZ1" _
NO_CHECK CUSTOM AMOUNT              = #ClassMEZ1PDA
!
    calculate : "MEZ2" _
NO_CHECK CUSTOM AMOUNT              = #ClassMEZ2PDA
!
    calculate : "MEZ3" _
NO_CHECK CUSTOM AMOUNT              = #ClassMEZ3PDA
!
    calculate : "MEZ4" _
NO_CHECK CUSTOM AMOUNT              = #ClassMEZ4PDA
!
    calculate : "MEZ5" _
NO_CHECK CUSTOM AMOUNT              = #ClassMEZ5PDA
!
    calculate : "MEZ6" _
NO_CHECK CUSTOM AMOUNT              = #ClassMEZ6PDA
!
    calculate : "RESID" _
NO_CHECK CUSTOM AMOUNT              = MAX(0, #Princ - OPTIMAL_PRINCPMT
("SNR", "MEZ1", "MEZ2", "MEZ3", "MEZ4", "MEZ5", "MEZ6"))
!
-----
    pay : CLASS INTEREST PRO_RATE ( "SNR" )
-----
    {#SNR_Int}
-----
    pay : CLASS INTSHORT PRO_RATE ( "SNR" )
-----
    {#SNR_InS}
-----
    pay : CLASS INTEREST PRO_RATE ( "MEZ1" )
    pay : CLASS INTEREST PRO_RATE ( "MEZ2" )
    pay : CLASS INTEREST PRO_RATE ( "MEZ3" )
    pay : CLASS INTEREST PRO_RATE ( "MEZ4" )
    pay : CLASS INTEREST PRO_RATE ( "MEZ5" )

```

```

        pay : CLASS INTEREST PRO_RATA ( "MEZ6" )
        pay : CLASS PRINCIPAL SEQUENTIAL ( "SNR" )
-----
{#SNR_Prn}{1}
-----
        pay : CLASS PRINCIPAL SEQUENTIAL ( "MEZ1" )
-----
{#MEZ1_Prn}
-----
        pay : CLASS PRINCIPAL SEQUENTIAL ( "MEZ2" )
-----
{#MEZ2_Prn}
-----
        pay : CLASS PRINCIPAL SEQUENTIAL ( "MEZ3" )
-----
{#MEZ3_Prn}
-----
        pay : CLASS PRINCIPAL SEQUENTIAL ( "MEZ4" )
-----
{#MEZ4_Prn}
-----
        pay : CLASS PRINCIPAL SEQUENTIAL ( "MEZ5" )
-----
{#MEZ5_Prn}
-----
        pay : CLASS PRINCIPAL SEQUENTIAL ( "MEZ6" )
-----
{#MEZ6_Prn}
-----
        pay : CLASS INTSHORT PRO_RATA ( "MEZ1" )
-----
        from : CLASS ( "ROOT" )
        pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ( "MEZ1" )
        pay : CLASS INTSHORT PRO_RATA ( "MEZ2" )
-----
        from : CLASS ( "ROOT" )
        pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ( "MEZ2" )
        pay : CLASS INTSHORT PRO_RATA ( "MEZ3" )
-----
        from : CLASS ( "ROOT" )
        pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ( "MEZ3" )
        pay : CLASS INTSHORT PRO_RATA ( "MEZ4" )
-----
        from : CLASS ( "ROOT" )
        pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ( "MEZ4" )
        pay : CLASS INTSHORT PRO_RATA ( "MEZ5" )
-----
        from : CLASS ( "ROOT" )
        pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ( "MEZ5" )
        pay : CLASS INTSHORT PRO_RATA ( "MEZ6" )
-----
        from : CLASS ( "ROOT" )
        pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ( "MEZ6" )
-----
!
        from : HEDGE ("CAP")
        subject to : CEILING ((HEDGE ("CAP", "OPTIMAL_PMT") - HEDGE ("CAP",
"ACTUAL_PMT")))
        pay : CLASS COUPONCAP_SHORT PRO_RATA("SNR_1")
-----
        from : HEDGE ("CAP2")

```

```

subject to : CEILING ((HEDGE ("CAP2", "OPTIMAL_PMT") - HEDGE ("CAP2",
"ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("A2" ; "A3" ; "A4")
-----
from : HEDGE ("CAP3")
subject to : CEILING ((HEDGE ("CAP3", "OPTIMAL_PMT") - HEDGE ("CAP3",
"ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("SNR_1" ; "A2" ; "A3" ;
"A4" ; "MEZ1" ; "MEZ2" ; "MEZ3" ; "MEZ4" ; "MEZ5" ; "MEZ6")
-----
from : HEDGE ("CAP")
pay : AS_INTEREST ("R#1")
-----
from : HEDGE ("CAP2")
pay : AS_INTEREST ("R#1")
-----
from : HEDGE ("CAP3")
pay : AS_INTEREST ("R#1")
-----
!
from : CLASS ( "ROOT" )
pay : CLASS COUPONCAP_SHORT PRO_RATA ( "SNR_1"; "A2"; "A3";
"A4" )
-----
from : CLASS ( "ROOT" )
pay : CLASS COUPONCAP_SHORT PRO_RATA ( "MEZ1" )
-----
from : CLASS ( "ROOT" )
pay : CLASS COUPONCAP_SHORT PRO_RATA ( "MEZ2" )
-----
from : CLASS ( "ROOT" )
pay : CLASS COUPONCAP_SHORT PRO_RATA ( "MEZ3" )
-----
from : CLASS ( "ROOT" )
pay : CLASS COUPONCAP_SHORT PRO_RATA ( "MEZ4" )
-----
from : CLASS ( "ROOT" )
pay : CLASS COUPONCAP_SHORT PRO_RATA ( "MEZ5" )
-----
from : CLASS ( "ROOT" )
pay : CLASS COUPONCAP_SHORT PRO_RATA ( "MEZ6" )
-----
!
!! Penalty Allocation
!
-----
from : CREDIT_ENHANCEMENT ("YmRsvFnd")
subject to : CEILING ( (COLL("PREPAYPENALTY") * 100%) )
pay : PREPAYPENALTY SEQUENTIAL("R_PP#1")
-----
!
from : CLASS ( "ROOT" )
pay : CLASS PRINCIPAL SEQUENTIAL ( "RESID" )
pay : AS_INTEREST ( "OC#1" )
-----
pay : SEQUENTIAL ( "OC#1" )
-----
calculate : #WriteDown = MAX(0.0, BBAL("A1#1", "A2#1", "A3#1", "A4#
1", "M1#1", "M2#1", "M3#1", "M4#1", "M5#1", "M6#1", "OC#1") - COLL_BAL)
-----
from : SUBACCOUNT ( #Writedown )

```

```

pay : WRITEDOWN PRO_RATA ( "OC#1" )
-----
from : SUBACCOUNT ( #Writedown )
pay : WRITEDOWN SEQUENTIAL ( "M6#1" )
-----
from : SUBACCOUNT ( #Writedown )
pay : WRITEDOWN SEQUENTIAL ( "M5#1" )
-----
from : SUBACCOUNT ( #Writedown )
pay : WRITEDOWN SEQUENTIAL ( "M4#1" )
-----
from : SUBACCOUNT ( #Writedown )
pay : WRITEDOWN SEQUENTIAL ( "M3#1" )
-----
from : SUBACCOUNT ( #Writedown )
pay : WRITEDOWN SEQUENTIAL ( "M2#1" )
-----
from : SUBACCOUNT ( #Writedown )
pay : WRITEDOWN SEQUENTIAL ( "M1#1" )
-----
calculate : #BondBal      = BBAL("A1#1", "A2#1", "A3#1", "A4#1", "M1#
1", "M2#1", "M3#1", "M4#1", "M5#1", "M6#1")
calculate : #OC          = MAX( 0, COLL_BAL - #BondBal )
calculate : #IncrOC      = MAX( 0, #OC - BBAL( "OC#1" ) )
-----
pay : INCREMENT ( BALANCE "OC#1" , BY #IncrOC )
-----
!
!
DEFINE DYNAMIC #YM_HE6MO80PCT = LOAN("SCHAM_PREP_AMT") * 80% * LOAN
("GROSSRATE") / 1200 * 6
!
Collateral OVER
!
!      Factor      --Delay--
! Type  Date      P/Y    BV    Use BV for 0
! WL  20030901    9999 9999  FALSE
!
! Pool# Type      Gross      Current      Original      --Fee--  Maturity
Orig  ARM          Gross  #mos  #mos  P#mos  P#mos  Life  Reset  Life
Max  Look
!      Coupon      Factor      Balance      P/Y  BV  P/Y  BV
Term  Index      Margin  ToRst  RstPer  ToRst  RstPer  Cap  Cap
Floor  Negam  Back
!! BEGINNING OF COLLATERAL
M      1      "1-FXD 120 0"
7.2649 (      222432.27 /      222432.27 );      WL  00  WAC
0.5027      0.5027      120:0  120:0      120 NO_CHECK
GROUP "1F"
M      2      "1-FXD 120 12"
6.6000 (      70000.00 /      70000.00 );      WL  00  WAC
0.5027      0.5027      120:0  120:0      120 NO_CHECK
GROUP "1F"  PREPAY_FLAG YM FOR 12 NONE ; YM_FORMULA ( #YM_HE6MO80PCT );
M      3      "1-FXD 120 36"
7.8689 (      386770.51 /      386770.51 );      WL  00  WAC
0.5027      0.5027      120:0  120:0      120 NO_CHECK
GROUP "1F"  PREPAY_FLAG YM FOR 36 NONE ; YM_FORMULA ( #YM_HE6MO80PCT );
M      4      "1-FXD 180 0"
7.9960 (      3860015.85 /      3860015.85 );      WL  00  WAC
0.5027      0.5027      180:0  180:0      180 NO_CHECK

```

GROUP "1F"							
M	5	"1-FXD 180 12"			WL	00	WAC
6.6513 (		1781716.87 /	1781716.87 ) ;		1781716.87		
0.5027		0.5027	180:0 180:0		180 NO_CHECK		
GROUP "1F"		PREPAY_FLAG YM FOR 12 NONE ; YM_FORMULA ( #YM_HE6MO80PCT ) ;					
M	6	"1-FXD 180 24"			WL	00	WAC
7.7741 (		1022458.05 /	1022458.05 ) ;		1022458.05		
0.5027		0.5027	180:0 180:0		180 NO_CHECK		
GROUP "1F"		PREPAY_FLAG YM FOR 24 NONE ; YM_FORMULA ( #YM_HE6MO80PCT ) ;					
M	7	"1-FXD 180 36"			WL	00	WAC
7.1659 (		9424536.97 /	9424536.97 ) ;		9424536.97		
0.5027		0.5027	180:0 180:0		180 NO_CHECK		
GROUP "1F"		PREPAY_FLAG YM FOR 36 NONE ; YM_FORMULA ( #YM_HE6MO80PCT ) ;					
M	8	"1-FXD 240 0"			WL	00	WAC
9.6674 (		9359829.18 /	9359829.18 ) ;		9359829.18		
0.5027		0.5027	240:0 240:0		240 NO_CHECK		
GROUP "1F"							
M	9	"1-FXD 240 12"			WL	00	WAC
7.4910 (		1639082.91 /	1639082.91 ) ;		1639082.91		
0.5027		0.5027	240:0 240:0		240 NO_CHECK		
GROUP "1F"		PREPAY_FLAG YM FOR 12 NONE ; YM_FORMULA ( #YM_HE6MO80PCT ) ;					
M	10	"1-FXD 240 24"			WL	00	WAC
9.9491 (		5315858.89 /	5315858.89 ) ;		5315858.89		
0.5027		0.5027	240:0 240:0		240 NO_CHECK		
GROUP "1F"		PREPAY_FLAG YM FOR 24 NONE ; YM_FORMULA ( #YM_HE6MO80PCT ) ;					
M	11	"1-FXD 240 36"			WL	00	WAC
9.2796 (		5927997.19 /	5927997.19 ) ;		5927997.19		
0.5027		0.5027	240:0 240:0		240 NO_CHECK		
GROUP "1F"		PREPAY_FLAG YM FOR 36 NONE ; YM_FORMULA ( #YM_HE6MO80PCT ) ;					
M	12	"1-FXD 300 0"			WL	00	WAC
9.8061 (		153511.74 /	153511.74 ) ;		153511.74		
0.5027		0.5027	299:1 299:1		300 NO_CHECK		
GROUP "1F"							
M	13	"1-FXD 300 36"			WL	00	WAC
6.0201 (		298000.00 /	298000.00 ) ;		298000.00		
0.5027		0.5027	300:0 300:0		300 NO_CHECK		
GROUP "1F"		PREPAY_FLAG YM FOR 36 NONE ; YM_FORMULA ( #YM_HE6MO80PCT ) ;					
M	14	"1-FXD 360 0"			WL	00	WAC
8.3040 (		20948873.31 /	20948873.31 ) ;		20948873.31		
0.5027		0.5027	360:0 360:0		360 NO_CHECK		
GROUP "1F"							
M	15	"1-FXD 360 12"			WL	00	WAC
7.0419 (		18123127.24 /	18123127.24 ) ;		18123127.24		
0.5027		0.5027	360:0 360:0		360 NO_CHECK		
GROUP "1F"		PREPAY_FLAG YM FOR 12 NONE ; YM_FORMULA ( #YM_HE6MO80PCT ) ;					
M	16	"1-FXD 360 24"			WL	00	WAC
7.6062 (		8746315.83 /	8746315.83 ) ;		8746315.83		
0.5027		0.5027	360:0 360:0		360 NO_CHECK		
GROUP "1F"		PREPAY_FLAG YM FOR 24 NONE ; YM_FORMULA ( #YM_HE6MO80PCT ) ;					
M	17	"1-FXD 360 36"			WL	00	WAC
7.4509 (		70877654.78 /	70877654.78 ) ;		70877654.78		
0.5027		0.5027	360:0 360:0		360 NO_CHECK		
GROUP "1F"		PREPAY_FLAG YM FOR 36 NONE ; YM_FORMULA ( #YM_HE6MO80PCT ) ;					
M	18	"1-FXD 120 0-MI"			WL	00	WAC
6.8113 (		539304.55 /	539304.55 ) ;		539304.55		
0.5027		0.5027	120:0 120:0		120 NO_CHECK		
GROUP "1F"							
M	19	"1-FXD 120 36-MI"			WL	00	WAC
6.8456 (		238197.57 /	238197.57 ) ;		238197.57		
0.5027		0.5027	120:0 120:0		120 NO_CHECK		
GROUP "1F"		PREPAY_FLAG YM FOR 36 NONE ; YM_FORMULA ( #YM_HE6MO80PCT ) ;					

M	20	"1-FXD 180 0-MI"	WL	00	WAC
7.1155	(	4969927.38 / 4969927.38 ) ;	4969927.38		
0.5027	0.5027	180:0 180:0	180	NO_CHECK	
GROUP "1F"					
M	21	"1-FXD 180 12-MI"	WL	00	WAC
6.0548	(	1568484.35 / 1568484.35 ) ;	1568484.35		
0.5027	0.5027	180:0 180:0	180	NO_CHECK	
GROUP "1F" PREPAY_FLAG YM FOR 12 NONE ; YM_FORMULA ( #YM_HE6MO80PCT ) ;					
M	22	"1-FXD 180 24-MI"	WL	00	WAC
6.5458	(	744223.00 / 744223.00 ) ;	744223.00		
0.5027	0.5027	180:0 180:0	180	NO_CHECK	
GROUP "1F" PREPAY_FLAG YM FOR 24 NONE ; YM_FORMULA ( #YM_HE6MO80PCT ) ;					
M	23	"1-FXD 180 36-MI"	WL	00	WAC
6.7944	(	7796036.27 / 7796036.27 ) ;	7796036.27		
0.5027	0.5027	180:0 180:0	180	NO_CHECK	
GROUP "1F" PREPAY_FLAG YM FOR 36 NONE ; YM_FORMULA ( #YM_HE6MO80PCT ) ;					
M	24	"1-FXD 240 0-MI"	WL	00	WAC
7.3231	(	3420380.93 / 3420380.93 ) ;	3420380.93		
0.5027	0.5027	240:0 240:0	240	NO_CHECK	
GROUP "1F"					
M	25	"1-FXD 240 12-MI"	WL	00	WAC
6.5127	(	1601000.00 / 1601000.00 ) ;	1601000.00		
0.5027	0.5027	240:0 240:0	240	NO_CHECK	
GROUP "1F" PREPAY_FLAG YM FOR 12 NONE ; YM_FORMULA ( #YM_HE6MO80PCT ) ;					
M	26	"1-FXD 240 24-MI"	WL	00	WAC
6.2351	(	1241702.20 / 1241702.20 ) ;	1241702.20		
0.5027	0.5027	240:0 240:0	240	NO_CHECK	
GROUP "1F" PREPAY_FLAG YM FOR 24 NONE ; YM_FORMULA ( #YM_HE6MO80PCT ) ;					
M	27	"1-FXD 240 36-MI"	WL	00	WAC
6.4823	(	6102700.34 / 6102700.34 ) ;	6102700.34		
0.5027	0.5027	240:0 240:0	240	NO_CHECK	
GROUP "1F" PREPAY_FLAG YM FOR 36 NONE ; YM_FORMULA ( #YM_HE6MO80PCT ) ;					
M	28	"1-FXD 300 0-MI"	WL	00	WAC
7.7542	(	191000.00 / 191000.00 ) ;	191000.00		
0.5027	0.5027	300:0 300:0	300	NO_CHECK	
GROUP "1F"					
M	29	"1-FXD 300 24-MI"	WL	00	WAC
7.1000	(	100800.00 / 100800.00 ) ;	100800.00		
0.5027	0.5027	300:0 300:0	300	NO_CHECK	
GROUP "1F" PREPAY_FLAG YM FOR 24 NONE ; YM_FORMULA ( #YM_HE6MO80PCT ) ;					
M	30	"1-FXD 300 36-MI"	WL	00	WAC
7.0680	(	335895.00 / 335895.00 ) ;	335895.00		
0.5027	0.5027	300:0 300:0	300	NO_CHECK	
GROUP "1F" PREPAY_FLAG YM FOR 36 NONE ; YM_FORMULA ( #YM_HE6MO80PCT ) ;					
M	31	"1-FXD 360 0-MI"	WL	00	WAC
7.1678	(	38267903.15 / 38267903.15 ) ;	38267903.15		
0.5027	0.5027	360:0 360:0	360	NO_CHECK	
GROUP "1F"					
M	32	"1-FXD 360 12-MI"	WL	00	WAC
6.3655	(	28954351.71 / 28954351.71 ) ;	28954351.71		
0.5027	0.5027	360:0 360:0	360	NO_CHECK	
GROUP "1F" PREPAY_FLAG YM FOR 12 NONE ; YM_FORMULA ( #YM_HE6MO80PCT ) ;					
M	33	"1-FXD 360 24-MI"	WL	00	WAC
6.8065	(	14206033.54 / 14206033.54 ) ;	14206033.54		
0.5027	0.5027	360:0 360:0	360	NO_CHECK	
GROUP "1F" PREPAY_FLAG YM FOR 24 NONE ; YM_FORMULA ( #YM_HE6MO80PCT ) ;					
M	34	"1-FXD 360 36-MI"	WL	00	WAC
6.8273	(	110601801.52 / 110601801.52 ) ;	110601801.52		
0.5027	0.5027	360:0 360:0	360	NO_CHECK	
GROUP "1F" PREPAY_FLAG YM FOR 36 NONE ; YM_FORMULA ( #YM_HE6MO80PCT ) ;					
M	35	"1-1 MONTH LIBOR 300 0"	WL	00	WAC

4.8021 (	407000.00 /	407000.00 ) ;	407000.00			
0.5027	0.5027	300:0	300:0	300 NO_CHECK ARM		
LIBOR_1MO		3.6715	2	1 SYNC_INT	16.8021	
3.0000	4.8021	0	0		AMORT	
NONE FOR	120 GROUP "1A"	TEASER				
M	36	"1-2/ 6 MONTH LIBOR 360 0"		WL 00	WAC	
7.8285 (	73386267.62 /	73386267.62 ) ;	73386267.62			
0.5027	0.5027	360:0	360:0	360 NO_CHECK ARM		
LIBOR_6MO		5.8223	25	6 SYNC_INT	14.8019	
1.4867	7.8285	0	0			
GROUP "1A2"	TEASER					
M	37	"1-2/ 6 MONTH LIBOR 360 12"		WL 00	WAC	
7.4760 (	24357236.93 /	24357236.93 ) ;	24357236.93			
0.5027	0.5027	360:0	360:0	360 NO_CHECK ARM		
LIBOR_6MO		5.7104	25	6 SYNC_INT	14.4760	
1.5000	7.4760	0	0			
GROUP "1A2"	PREPAY_FLAG YM FOR 12 NONE ;	YM_FORMULA ( #YM_HE6MO80PCT ) ;				
TEASER						
M	38	"1-2/ 6 MONTH LIBOR 360 24"		WL 00	WAC	
7.6151 (	252786465.06 /	252786465.06 ) ;	252786465.06			
0.5027	0.5027	360:0	360:0	360 NO_CHECK ARM		
LIBOR_6MO		5.8460	25	6 SYNC_INT	14.6151	
1.5000	7.6151	0	0			
GROUP "1A2"	PREPAY_FLAG YM FOR 24 NONE ;	YM_FORMULA ( #YM_HE6MO80PCT ) ;				
TEASER						
M	39	"1-2/ 6 MONTH LIBOR 360 36"		WL 00	WAC	
7.2457 (	3696173.83 /	3696173.83 ) ;	3696173.83			
0.5027	0.5027	360:0	360:0	360 NO_CHECK ARM		
LIBOR_6MO		5.5815	25	6 SYNC_INT	14.2457	
1.5000	7.2457	0	0			
GROUP "1A2"	PREPAY_FLAG YM FOR 36 NONE ;	YM_FORMULA ( #YM_HE6MO80PCT ) ;				
TEASER						
M	40	"1-3/ 6 MONTH LIBOR 360 0"		WL 00	WAC	
7.3626 (	1871129.04 /	1871129.04 ) ;	1871129.04			
0.5027	0.5027	360:0	360:0	360 NO_CHECK ARM		
LIBOR_6MO		5.5471	37	6 SYNC_INT	14.3626	
1.5000	7.3626	0	0			
GROUP "1A3"	TEASER					
M	41	"1-3/ 6 MONTH LIBOR 360 12"		WL 00	WAC	
7.3446 (	1631386.41 /	1631386.41 ) ;	1631386.41			
0.5027	0.5027	360:0	360:0	360 NO_CHECK ARM		
LIBOR_6MO		5.5684	37	6 SYNC_INT	14.3446	
1.5000	7.3446	0	0			
GROUP "1A3"	PREPAY_FLAG YM FOR 12 NONE ;	YM_FORMULA ( #YM_HE6MO80PCT ) ;				
TEASER						
M	42	"1-3/ 6 MONTH LIBOR 360 24"		WL 00	WAC	
7.4995 (	1604634.15 /	1604634.15 ) ;	1604634.15			
0.5027	0.5027	360:0	360:0	360 NO_CHECK ARM		
LIBOR_6MO		5.7841	37	6 SYNC_INT	14.4995	
1.5000	7.4995	0	0			
GROUP "1A3"	PREPAY_FLAG YM FOR 24 NONE ;	YM_FORMULA ( #YM_HE6MO80PCT ) ;				
TEASER						
M	43	"1-3/ 6 MONTH LIBOR 360 36"		WL 00	WAC	
7.5289 (	4775952.91 /	4775952.91 ) ;	4775952.91			
0.5027	0.5027	360:0	360:0	360 NO_CHECK ARM		
LIBOR_6MO		5.8039	37	6 SYNC_INT	14.5289	
1.5000	7.5289	0	0			
GROUP "1A3"	PREPAY_FLAG YM FOR 36 NONE ;	YM_FORMULA ( #YM_HE6MO80PCT ) ;				
TEASER						
M	44	"1-1 MONTH LIBOR 300 0-MI"		WL 00	WAC	
4.6178 (	8267119.00 /	8267119.00 ) ;	8267119.00			



0.5027	0.5027	300:0	300:0	300	NO_CHECK	ARM	
LIBOR_1MO		3.4887	2	1	SYNC_INT		16.6178
3.0000	4.6178	0	0				AMORT
NONE FOR	120	GROUP "1A"	TEASER				
M	45	"1-2/ 6 MONTH LIBOR 360 0-MI"			WL	00	WAC
7.0146 (	77740198.77 /	77740198.77 )			77740198.77		
0.5027	0.5027	360:0	360:0	360	NO_CHECK	ARM	
LIBOR_6MO		5.6408	25	6	SYNC_INT		14.0108
1.4981	7.0146	0	0				
GROUP "1A2"		TEASER					
M	46	"1-2/ 6 MONTH LIBOR 360 12-MI"			WL	00	WAC
6.6039 (	21322813.13 /	21322813.13 )			21322813.13		
0.5027	0.5027	360:0	360:0	360	NO_CHECK	ARM	
LIBOR_6MO		5.5886	25	6	SYNC_INT		13.6039
1.5000	6.6039	0	0				
GROUP "1A2"		PREPAY_FLAG YM FOR 12 NONE ;	YM_FORMULA ( #YM_HE6MO80PCT ) ;				
TEASER							
M	47	"1-2/ 6 MONTH LIBOR 360 24-MI"			WL	00	WAC
6.7922 (	258325108.79 /	258325108.79 )			258325108.79		
0.5027	0.5027	360:0	360:0	360	NO_CHECK	ARM	
LIBOR_6MO		5.6600	25	6	SYNC_INT		13.7922
1.5000	6.7922	0	0				
GROUP "1A2"		PREPAY_FLAG YM FOR 24 NONE ;	YM_FORMULA ( #YM_HE6MO80PCT ) ;				
TEASER							
M	48	"1-2/ 6 MONTH LIBOR 360 36-MI"			WL	00	WAC
6.9565 (	4733583.66 /	4733583.66 )			4733583.66		
0.5027	0.5027	360:0	360:0	360	NO_CHECK	ARM	
LIBOR_6MO		5.6036	25	6	SYNC_INT		13.9565
1.5000	6.9565	0	0				
GROUP "1A2"		PREPAY_FLAG YM FOR 36 NONE ;	YM_FORMULA ( #YM_HE6MO80PCT ) ;				
TEASER							
M	49	"1-3/ 6 MONTH LIBOR 360 0-MI"			WL	00	WAC
6.8601 (	2818225.00 /	2818225.00 )			2818225.00		
0.5027	0.5027	360:0	360:0	360	NO_CHECK	ARM	
LIBOR_6MO		5.5704	37	6	SYNC_INT		13.8601
1.5000	6.8601	0	0				
GROUP "1A3"		TEASER					
M	50	"1-3/ 6 MONTH LIBOR 360 12-MI"			WL	00	WAC
6.3226 (	759278.24 /	759278.24 )			759278.24		
0.5027	0.5027	360:0	360:0	360	NO_CHECK	ARM	
LIBOR_6MO		5.6731	37	6	SYNC_INT		13.3226
1.5000	6.3226	0	0				
GROUP "1A3"		PREPAY_FLAG YM FOR 12 NONE ;	YM_FORMULA ( #YM_HE6MO80PCT ) ;				
TEASER							
M	51	"1-3/ 6 MONTH LIBOR 360 24-MI"			WL	00	WAC
6.3563 (	1945000.00 /	1945000.00 )			1945000.00		
0.5027	0.5027	360:0	360:0	360	NO_CHECK	ARM	
LIBOR_6MO		5.6112	37	6	SYNC_INT		13.3563
1.5000	6.3563	0	0				
GROUP "1A3"		PREPAY_FLAG YM FOR 24 NONE ;	YM_FORMULA ( #YM_HE6MO80PCT ) ;				
TEASER							
M	52	"1-3/ 6 MONTH LIBOR 360 36-MI"			WL	00	WAC
6.5532 (	5486963.29 /	5486963.29 )			5486963.29		
0.5027	0.5027	360:0	360:0	360	NO_CHECK	ARM	
LIBOR_6MO		5.6077	37	6	SYNC_INT		13.4993
1.4730	6.5532	0	0				
GROUP "1A3"		PREPAY_FLAG YM FOR 36 NONE ;	YM_FORMULA ( #YM_HE6MO80PCT ) ;				
TEASER							
M	53	"2-FXD 180 0"			WL	00	WAC
8.6000 (	55000.00 /	55000.00 )			55000.00		
0.5027	0.5027	180:0	180:0	180	NO_CHECK		

GROUP "2F"						
M	54	"2-FXD 180 12"		WL	00	WAC
		7.8000 (	327750.00 /	327750.00 ) ;	327750.00	
		0.5027	0.5027	180:0	180:0	180 NO_CHECK
GROUP "2F"		PREPAY_FLAG YM FOR 12 NONE ; YM_FORMULA ( #YM_HE6MO80PCT ) ;				
M	55	"2-FXD 180 36"		WL	00	WAC
		6.7748 (	1457015.00 /	1457015.00 ) ;	1457015.00	
		0.5027	0.5027	180:0	180:0	180 NO_CHECK
GROUP "2F"		PREPAY_FLAG YM FOR 36 NONE ; YM_FORMULA ( #YM_HE6MO80PCT ) ;				
M	56	"2-FXD 240 0"		WL	00	WAC
		10.1997 (	1423525.52 /	1423525.52 ) ;	1423525.52	
		0.5027	0.5027	240:0	240:0	240 NO_CHECK
GROUP "2F"						
M	57	"2-FXD 240 12"		WL	00	WAC
		9.8814 (	1253518.14 /	1253518.14 ) ;	1253518.14	
		0.5027	0.5027	240:0	240:0	240 NO_CHECK
GROUP "2F"		PREPAY_FLAG YM FOR 12 NONE ; YM_FORMULA ( #YM_HE6MO80PCT ) ;				
M	58	"2-FXD 240 24"		WL	00	WAC
		9.9236 (	2481427.09 /	2481427.09 ) ;	2481427.09	
		0.5027	0.5027	240:0	240:0	240 NO_CHECK
GROUP "2F"		PREPAY_FLAG YM FOR 24 NONE ; YM_FORMULA ( #YM_HE6MO80PCT ) ;				
M	59	"2-FXD 240 36"		WL	00	WAC
		9.9451 (	1726544.27 /	1726544.27 ) ;	1726544.27	
		0.5027	0.5027	240:0	240:0	240 NO_CHECK
GROUP "2F"		PREPAY_FLAG YM FOR 36 NONE ; YM_FORMULA ( #YM_HE6MO80PCT ) ;				
M	60	"2-FXD 360 0"		WL	00	WAC
		6.9892 (	3156541.17 /	3156541.17 ) ;	3156541.17	
		0.5027	0.5027	360:0	360:0	360 NO_CHECK
GROUP "2F"						
M	61	"2-FXD 360 12"		WL	00	WAC
		6.8022 (	5447906.80 /	5447906.80 ) ;	5447906.80	
		0.5027	0.5027	360:0	360:0	360 NO_CHECK
GROUP "2F"		PREPAY_FLAG YM FOR 12 NONE ; YM_FORMULA ( #YM_HE6MO80PCT ) ;				
M	62	"2-FXD 360 24"		WL	00	WAC
		6.3099 (	4279010.24 /	4279010.24 ) ;	4279010.24	
		0.5027	0.5027	360:0	360:0	360 NO_CHECK
GROUP "2F"		PREPAY_FLAG YM FOR 24 NONE ; YM_FORMULA ( #YM_HE6MO80PCT ) ;				
M	63	"2-FXD 360 36"		WL	00	WAC
		6.8347 (	13922083.93 /	13922083.93 ) ;	13922083.93	
		0.5027	0.5027	360:0	360:0	360 NO_CHECK
GROUP "2F"		PREPAY_FLAG YM FOR 36 NONE ; YM_FORMULA ( #YM_HE6MO80PCT ) ;				
M	64	"2-FXD 180 0-MI"		WL	00	WAC
		6.7500 (	360000.00 /	360000.00 ) ;	360000.00	
		0.5027	0.5027	180:0	180:0	180 NO_CHECK
GROUP "2F"						
M	65	"2-FXD 180 12-MI"		WL	00	WAC
		5.2500 (	388000.00 /	388000.00 ) ;	388000.00	
		0.5027	0.5027	180:0	180:0	180 NO_CHECK
GROUP "2F"		PREPAY_FLAG YM FOR 12 NONE ; YM_FORMULA ( #YM_HE6MO80PCT ) ;				
M	66	"2-FXD 240 0-MI"		WL	00	WAC
		6.1300 (	357500.00 /	357500.00 ) ;	357500.00	
		0.5027	0.5027	240:0	240:0	240 NO_CHECK
GROUP "2F"						
M	67	"2-FXD 240 12-MI"		WL	00	WAC
		5.2500 (	476250.00 /	476250.00 ) ;	476250.00	
		0.5027	0.5027	240:0	240:0	240 NO_CHECK
GROUP "2F"		PREPAY_FLAG YM FOR 12 NONE ; YM_FORMULA ( #YM_HE6MO80PCT ) ;				
M	68	"2-FXD 360 0-MI"		WL	00	WAC
		6.1186 (	3611756.58 /	3611756.58 ) ;	3611756.58	
		0.5027	0.5027	360:0	360:0	360 NO_CHECK
GROUP "2F"						

M	69	"2-FXD 360 12-MI"	WL	00	WAC
6.1441 (	12302975.72 /	12302975.72 );	12302975.72		
0.5027	0.5027	360:0 360:0	360 NO_CHECK		
GROUP "2F"	PREPAY_FLAG YM FOR 12	NONE ; YM_FORMULA ( #YM_HE6MO80PCT ) ;			
M	70	"2-FXD 360 24-MI"	WL	00	WAC
6.1257 (	5563688.80 /	5563688.80 );	5563688.80		
0.5027	0.5027	360:0 360:0	360 NO_CHECK		
GROUP "2F"	PREPAY_FLAG YM FOR 24	NONE ; YM_FORMULA ( #YM_HE6MO80PCT ) ;			
M	71	"2-FXD 360 36-MI"	WL	00	WAC
6.1706 (	28082027.03 /	28082027.03 );	28082027.03		
0.5027	0.5027	360:0 360:0	360 NO_CHECK		
GROUP "2F"	PREPAY_FLAG YM FOR 36	NONE ; YM_FORMULA ( #YM_HE6MO80PCT ) ;			
M	72	"2-10/20 6 MONTH LIBOR 360108"	WL	00	WAC
6.7603 (	529863.37 /	529863.37 );	529863.37		
0.5027	0.5027	360:0 360:0	360 NO_CHECK ARM		
LIBOR_6MO	6.0000	121 6 SYNC_INT	12.7603		
1.0000	6.7603	0 0			
GROUP "2F"	PREPAY_FLAG YM FOR 108	NONE ; YM_FORMULA ( #YM_HE6MO80PCT ) ;			
TEASER					
M	73	"2-1 MONTH LIBOR 300 0"	WL	00	WAC
4.6240 (	10291504.00 /	10291504.00 );	10291504.00		
0.5027	0.5027	300:0 300:0	300 NO_CHECK ARM		
LIBOR_1MO	3.4964	2 1 SYNC_INT	16.6240		
3.0000	4.6240	0 0	AMORT		
NONE FOR	120 GROUP "2A"	TEASER			
M	74	"2-2/ 6 MONTH LIBOR 360 0"	WL	00	WAC
7.4564 (	28644553.97 /	28644553.97 );	28644553.97		
0.5027	0.5027	360:0 360:0	360 NO_CHECK ARM		
LIBOR_6MO	5.6374	25 6 SYNC_INT	14.4420		
1.4928	7.4564	0 0			
GROUP "2A2"	TEASER				
M	75	"2-2/ 6 MONTH LIBOR 360 12"	WL	00	WAC
6.9373 (	22114058.14 /	22114058.14 );	22114058.14		
0.5027	0.5027	360:0 360:0	360 NO_CHECK ARM		
LIBOR_6MO	5.7053	25 6 SYNC_INT	13.9373		
1.5000	6.9373	0 0			
GROUP "2A2"	PREPAY_FLAG YM FOR 12	NONE ; YM_FORMULA ( #YM_HE6MO80PCT ) ;			
TEASER					
M	76	"2-2/ 6 MONTH LIBOR 360 24"	WL	00	WAC
6.9778 (	105727287.35 /	105727287.35 );	105727287.35		
0.5027	0.5027	360:0 360:0	360 NO_CHECK ARM		
LIBOR_6MO	5.6921	25 6 SYNC_INT	13.9778		
1.5000	6.9778	0 0			
GROUP "2A2"	PREPAY_FLAG YM FOR 24	NONE ; YM_FORMULA ( #YM_HE6MO80PCT ) ;			
TEASER					
M	77	"2-2/ 6 MONTH LIBOR 360 36"	WL	00	WAC
6.7153 (	1240800.00 /	1240800.00 );	1240800.00		
0.5027	0.5027	360:0 360:0	360 NO_CHECK ARM		
LIBOR_6MO	5.5666	25 6 SYNC_INT	13.7153		
1.5000	6.7153	0 0			
GROUP "2A2"	PREPAY_FLAG YM FOR 36	NONE ; YM_FORMULA ( #YM_HE6MO80PCT ) ;			
TEASER					
M	78	"2-3/ 6 MONTH LIBOR 360 0"	WL	00	WAC
6.7106 (	827416.70 /	827416.70 );	827416.70		
0.5027	0.5027	360:0 360:0	360 NO_CHECK ARM		
LIBOR_6MO	5.5000	37 6 SYNC_INT	13.7106		
1.5000	6.7106	0 0			
GROUP "2A3"	TEASER				
M	79	"2-3/ 6 MONTH LIBOR 360 12"	WL	00	WAC
6.7581 (	2595704.89 /	2595704.89 );	2595704.89		
0.5027	0.5027	360:0 360:0	360 NO_CHECK ARM		

LIBOR_6MO		5.5000	37	6	SYNC_INT		13.7581
1.5000		6.7581	0	0			
GROUP "2A3"	PREPAY_FLAG	YM FOR 12 NONE ;		YM_FORMULA ( #YM_HE6MO80PCT ) ;			
TEASER							
M	80	"2-3/ 6 MONTH LIBOR 360 24"		WL	00	WAC	
7.7223 (		1454711.03 /	1454711.03 ) ;			1454711.03	
0.5027	0.5027	359:1	359:1			360 NO_CHECK ARM	
LIBOR_6MO		5.8449	36	6	SYNC_INT		14.0325
1.1551		7.7223	0	0			
GROUP "2A3"	PREPAY_FLAG	YM FOR 24 NONE ;		YM_FORMULA ( #YM_HE6MO80PCT ) ;			
TEASER							
M	81	"2-3/ 6 MONTH LIBOR 360 36"		WL	00	WAC	
6.8010 (		4404791.56 /	4404791.56 ) ;			4404791.56	
0.5027	0.5027	360:0	360:0			360 NO_CHECK ARM	
LIBOR_6MO		5.5807	37	6	SYNC_INT		13.8010
1.5000		6.8010	0	0			
GROUP "2A3"	PREPAY_FLAG	YM FOR 36 NONE ;		YM_FORMULA ( #YM_HE6MO80PCT ) ;			
TEASER							
M	82	"2-5/ 6 MONTH LIBOR 360 48"		WL	00	WAC	
6.3906 (		2332655.21 /	2332655.21 ) ;			2332655.21	
0.5027	0.5027	360:0	360:0			360 NO_CHECK ARM	
LIBOR_6MO		6.0000	61	6	SYNC_INT		12.3906
1.0000		6.3906	0	0			
GROUP "2A3"	PREPAY_FLAG	YM FOR 48 NONE ;		YM_FORMULA ( #YM_HE6MO80PCT ) ;			
TEASER							
M	83	"2-1 MONTH LIBOR 300 0-MI"		WL	00	WAC	
4.6690 (		7781642.00 /	7781642.00 ) ;			7781642.00	
0.5027	0.5027	300:0	300:0			300 NO_CHECK ARM	
LIBOR_1MO		3.5370	2	1	SYNC_INT		16.6690
3.0000		4.6690	0	0		AMORT	
NONE FOR		120	GROUP "2A"	TEASER			
M	84	"2-2/ 6 MONTH LIBOR 360 0-MI"		WL	00	WAC	
6.7655 (		17976977.02 /	17976977.02 ) ;			17976977.02	
0.5027	0.5027	360:0	360:0			360 NO_CHECK ARM	
LIBOR_6MO		5.6692	25	6	SYNC_INT		13.7267
1.4806		6.7655	0	0			
GROUP "2A2"	TEASER						
M	85	"2-2/ 6 MONTH LIBOR 360 12-MI"		WL	00	WAC	
6.1730 (		13506585.85 /	13506585.85 ) ;			13506585.85	
0.5027	0.5027	360:0	360:0			360 NO_CHECK ARM	
LIBOR_6MO		5.5713	25	6	SYNC_INT		13.1730
1.5000		6.1730	0	0			
GROUP "2A2"	PREPAY_FLAG	YM FOR 12 NONE ;		YM_FORMULA ( #YM_HE6MO80PCT ) ;			
TEASER							
M	86	"2-2/ 6 MONTH LIBOR 360 24-MI"		WL	00	WAC	
6.3889 (		67068136.64 /	67068136.64 ) ;			67068136.64	
0.5027	0.5027	360:0	360:0			360 NO_CHECK ARM	
LIBOR_6MO		5.6451	25	6	SYNC_INT		13.3889
1.5000		6.3889	0	0			
GROUP "2A2"	PREPAY_FLAG	YM FOR 24 NONE ;		YM_FORMULA ( #YM_HE6MO80PCT ) ;			
TEASER							
M	87	"2-2/ 6 MONTH LIBOR 360 36-MI"		WL	00	WAC	
6.5608 (		1121000.00 /	1121000.00 ) ;			1121000.00	
0.5027	0.5027	360:0	360:0			360 NO_CHECK ARM	
LIBOR_6MO		5.8078	25	6	SYNC_INT		13.5608
1.5000		6.5608	0	0			
GROUP "2A2"	PREPAY_FLAG	YM FOR 36 NONE ;		YM_FORMULA ( #YM_HE6MO80PCT ) ;			
TEASER							
M	88	"2-3/ 6 MONTH LIBOR 360 12-MI"		WL	00	WAC	
5.9900 (		376000.00 /	376000.00 ) ;			376000.00	
0.5027	0.5027	360:0	360:0			360 NO_CHECK ARM	

LIBOR_6MO		5.7500	37	6 SYNC_INT	12.9900
1.5000	5.9900	0	0		
GROUP "2A3"	PREPAY_FLAG YM FOR 12 NONE ; YM_FORMULA ( #YM_HE6MO80PCT ) ;				
TEASER					
M	89	"2-3/ 6 MONTH LIBOR 360 36-MI"		WL 00	WAC
6.2589 (	3249932.21 /		3249932.21 ) ;		3249932.21
0.5027	0.5027	360:0	360:0	360 NO_CHECK ARM	
LIBOR_6MO		5.6619	37	6 SYNC_INT	13.2589
1.5000	6.2589	0	0		
GROUP "2A3"	PREPAY_FLAG YM FOR 36 NONE ; YM_FORMULA ( #YM_HE6MO80PCT ) ;				
TEASER					

Please calculate the CDR and CNL that the bond can sustain until it starts to lose principal, and provide the following output.

Please run cashflows to maturity with 100% advancing, triggers functional, a 12-month lag for newly originated loans.

Interest Rate Stresses	CPR	Severity	WAL	CDR	Cum Net Loss	Principal Writedown (if any)	Coll Duration
Forward Libor + 200	15%	100%	7.58	6.461	27.40	-	4.00
Forward Libor + 400	15%	100%	8.03	4.875	22.02	13,974.77	3.98
Forward Libor + 200	35%	100%	3.19	11.443	21.57	12,185.52	2.02
Forward Libor + 400	35%	100%	3.23	10.277	19.73	1,423.62	2.02
Forward Libor + 200	45%	100%	2.34	14.567	20.63	2,261.43	1.56
Forward Libor + 400	45%	100%	2.35	13.598	19.45	4,473.31	1.55

	A	B	C	D
1	NC2003-4_TS, Class M1			
2				
3	Tranche Information			
4				
5	Tranche	M1		
6	Coupon	1.8200		
7	Orig Balance	97,686,000.00		
8	Orig Moody's	Aa2		
9	Orig S&P	AA		
10	Delay	0		
11	Accrual Date	09/22/2003		
12	Orig Support (%)	12.75		
13	Daycount	Actual/360		
14				
15	Price/Yield			
16	Given: Price	100.0000	100.0000	100.0000
17	100.0000	Price	100.0000	100.0000
18		Yield	5.5604	5.5492
19		Disc Margin	77	78
20		WAL	13.58	13.36
21		Mod Durm	9.861	9.753
22		Mod Convexity	1.228	1.200
23		Principal Window	Oct13 to Sep33	Aug13 to Sep33
24		Principal Writedown	751.36 (0.00%)	1,436.70 (0.00%)
25		Maturity #mos	360	360
26		Total Collat Loss w/ History(Forecasted)	352,263,497.74 (23.44%)	342,740,462.59 (22.81%)
27		Total Collat Liquidation(Forecasted)	1,174,211,659.13 (78.13%)	856,851,156.47 (57.01%)
28		LIBOR_1MO	1.12 1.1392 1.1581 1.2086 1.19986...	1.12 1.1392 1.1581 1.2086 1.19986...
29		LIBOR_6MO	1.18 1.2008 1.2228 1.2492 1.29943...	1.18 1.2008 1.2228 1.2492 1.29943...
30		Prepay Rate	100 PPC	100 PPC
31		Default Rate	19.514 CDR	14.454 CDR
32		Default Severity(%)	30	40
33		Advance (% of P&I)	100	100
34		Recovery Lag	12	12
35		Delinq. Rate	100	100
36		Opt Redem	N	N

	E	F	G	H
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16	100 PPC, 11.477 CDR, 50% Sev, DSCR <0, Adv10...	100 PPC, 13.858 CDR, 30% Sev, DSCR <0, Adv10...	100 PPC, 18.487 CDR, 40% Sev, DSCR <0, Adv10...	100 PPC, 14.583 CDR, 50% Sev, DSCR <0, Adv10...
17	100,0000	100,0000	100,0000	100,0000
18	5.5408		1.9279	1.9297
19	78		80	80
20	13.23		13.50	13.33
21	9.690		11.928	11.795
22	1.184		1.674	1.638
23	Jun13 to Sep33		Oct13 to Sep33	Aug13 to Aug33
24	10,768.24 (0.01%)		7,533.82 (0.01%)	0.00 (0.00%)
25	360		360	359
26	337,339,980.81 (22.45%)		440,385,814.95 (29.30%)	429,293,126.64 (28.56%)
27	674,679,961.62 (44.89%)		1,100,964,537.38 (73.26%)	858,586,253.28 (57.13%)
28	1.12 1.1392 1.1581 1.2086 1.19986...		1.12	1.12
29	1.18 1.2008 1.2228 1.2492 1.29943...		1.18	1.18
30	100 PPC		100 PPC	100 PPC
31	11.477 CDR		18.487 CDR	14.583 CDR
32	50		40	50
33	100		100	100
34	12		12	12
35	100		100	100
36	N		N	N



	A	B	C	D	E	F	G	H	I	J
1	<b>NC2003-4 TS, Class M2</b>									
2										
3	<b>Deal Information</b>									
4	Deal Type:	Home Equity	Gross WAC:	7.0718	Orig Deal Bal:	\$1,502,868,599.16	WA Rem Term:	351		
5	Cur Deal Bal:	\$1,502,868,599.16	WA Amort Term:	351	Orig Collat Bal:	\$1,502,868,599.16	Cur Collat Bal:	\$1,502,868,599.16		
6	Latest update:	09/01/2003	Settle:	09/05/2003	Deal Closed:	09/22/2003	Next Pay:	10/25/2003	First Pay:	10/25/2003
7										
8	<b>Tranche Information</b>									
9	Tranche	M2								
10	Coupon	2.8700								
11	Type	MEZ_FLT								
12	Orig Balance	78,901,000.00								
13	Cur Balance	78,901,000.00								
14	Factor	1.0000								
15	Orig Moody's	A2								
16	Orig S&P	A								
17	Delay	0								
18	Accrual Date	09/22/2003								
19	Daycount	Actual/360								
20										
21	<b>Price/Yield</b>									
22	Givent Price		34 CPR, 4.38 CDR, 40% Sew, DSCR <0, Adv, 100% AP...							
23	100.0000	Price	100.0000							
24		Disc Margin	177							
25		WAL	5.08							
26		Mod Durm	4.521							
27		Mod Convexity	0.240							
28		Principal Writeoff	Apr08 to May09							
29		Principal Writeoff	0.00 (0.00%)							
30		Maturity #mos	68							
31		Total Collat Loss @ Bond Maturity	45,950,193.26 (3.06%)							
32		Total Collat Liquidation @ Bond Maturity	113,613,508.14 (7.56%)							
33		Total Collat Loss @ Collat Maturity	51,772,351.36 (3.44%)							
34		Total Collat Liquidation @ Collat Maturity	127,967,361.45 (8.51%)							
35		LIBOR_1MO	1.12 1.1392 1.1581 1.2086 1.19986...							
36		LIBOR_6MO	1.18 1.2008 1.2228 1.2492 1.29943...							
37		Prepay Rate	34 CPR							
38		YMP	Incl pntly							
39		Prepay Penalty Haircut(%)	0							
40		No Prepay if LO YM >								
41		Default Rate	During Lockout							
42		Default Severity(%)	3.88 CDR							
43		Seventy Ramp	40							
44		Default if DSCR <	Percent							
45		Seventer Advance	0							
46		Advance (% of P&I)	All but newly liquid							
47		Recovery Leg	100							
48		Recovery Time Series	12							
49		Initial Rate	100							
50		Initial Severity	0							
51		Delinq. Rate	100							
52		Opt Redem	N							



	A	B	C	D	E	F	G	H	I	J
1	<b>NC2003-4 TS, Class M3</b>									
2										
3	<b>Deal Information</b>									
4	Deal Type:	Home Equity			7.0718					
5	Cur Deal Bal:	\$1,502,868,599.16			351					
6	Latest update:	09/01/2003			09/05/2003					
7										
8	<b>Tranche Information</b>									
9	Tranche	M3								
10	Coupon	3.2200								
11	Type	MEZ_FLT								
12	Orig Balance	22,543,000.00								
13	Cur Balance	22,543,000.00								
14	Factor	1.0000								
15	Orig Moody's	A3								
16	Orig S&P	A-								
17	Delay	0								
18	Accrual Date	09/22/2003								
19	Daycount	Actual/360								
20										
21	<b>Price/Yield</b>									
22	Given Price		100.0000	125 PPC/150 PPC/150 PPC/125 PPC/...	100.0000	125 PPC/150 PPC/150 PPC/125 PPC/...	100.0000			
23	100.0000									
24	Disc Margin		215							
25	WAL		10.43							
26	Mod Durm		7.670							
27	Mod Convexity		0.741							
28	Principal Writeoff		Jan12 to Jan31							
29	Principal Writeoff		0.00 (0.00%)							
30	Maturity #mos		328							
31	Total Collat Loss(Forecasted)		184,329,334.37 (10.93%)							
32	Total Collat Liquidation(Forecasted)		326,631,603.22 (21.73%)							
33	LIBOR, 1MO		1.12 1.1392 1.1581 1.2086 1.19986...							
34	LIBOR, 6MO		1.18 1.2008 1.2228 1.2492 1.29943...							
35	Shock		0							
36	*1F* Prepay Rate		125 PPC							
37	*1A* Prepay Rate		150 PPC							
38	*1A2* Prepay Rate		150 PPC							
39	*1A3* Prepay Rate		150 PPC							
40	*2F* Prepay Rate		125 PPC							
41	*2A* Prepay Rate		150 PPC							
42	*2A2* Prepay Rate		150 PPC							
43	*2A3* Prepay Rate		150 PPC							
44	Default Rate		10.189 CDR							
45	Default Severity(%)		50							
46	Severity Ramp		Percent							
47	Default if DSCR <		0							
48	Service Advance		All but newly liquid							
49	Advance (% of PAI)		100							
50	Recovery Lag		6							
51	Recovery Time Series		100							
52	Initial Rate		0							
53	Initial Severity		0							
54	Delinq. Rate		0							
55	Opt Redem		N							

Orig Deal Bal: \$1,502,868,599.16  
 Orig Collat Bal: \$1,502,868,599.16  
 Discal Closed: 09/22/2003  
 WA Rem Term: 351  
 Car Collat Bal: \$1,502,868,599.16  
 Next Pay: 10/29/2003  
 First Pay: 10/29/2003

	A	B	C
1	<b>NC2003-4_TS, Class M6</b>		
2			
3	<b>Tranche Information</b>		
4	Tranche	M6	
5	Coupon	4.8700	
6	Orig Balance	15,029,000.00	
7	Orig Moody's	Baa3	
8	Orig S&P	BBB-	
9	Delay	0	
10	Accrual Date	09/22/2003	
11	Orig Support (%)	2.50	
12	Daycount	Actual/360	
13			
14	<b>Price/Yield</b>		
15	Given: Price		100 PPC, 5.728 CDR, 50% Sev, DSCR <0, Adv 100...
16	84.0000	Price	84.0000
17		Yield	10.0696
18		Disc Margin	515
19		WAL	19.59
20		Mod Durn	9.083
21		Mod Convexity	1.256
22		Principal Window	Feb20 to Sep33
23		Principal Writedown	67,688.49 (0.45%)
24		Maturity #mos	360
25		Total Collat Loss w/ History(Forecasted)	165,592,549.55 (11.02%)
26		Total Collat Liquidation(Forecasted)	331,185,099.09 (22.04%)
27		LIBOR_1MO	1.12 1.1392 1.1581 1.2086 1.19986...
28		LIBOR_6MO	1.18 1.2008 1.2228 1.2492 1.29943...
29		Prepay Rate	100 PPC
30		Default Rate	5.728 CDR
31		Default Severity(%)	50
32		Advance (% of P&I)	100
33		Recovery Lag	12
34		Delinq. Rate	100
35		Opt Redem	N

### Net WAC Rate Cap (%) for the Class A-1 Certificates

Period	NWC (%)		NWC (%)		NWC (%)		NWC (%)	
	NWC (1) (%)	NWC (2) (%)	NWC (3) (%)	NWC (4) (%)	NWC (5) (%)	NWC (6) (%)	NWC (7) (%)	NWC (8) (%)
1	6.09	6.09	10.35	6.09	6.09	6.09	10.37	8.87
2	6.49	6.51	10.98	6.49	6.49	6.49	10.71	9.16
3	6.70	6.75	11.32	6.70	6.70	6.70	10.36	8.86
4	6.49	6.55	10.93	6.49	6.49	6.49	10.35	8.86
5	6.49	6.58	10.90	6.49	6.49	6.49	10.69	9.16
6	6.94	7.03	11.63	6.94	6.94	6.94	10.34	8.86
7	6.49	6.58	10.86	6.49	6.49	6.49	10.67	9.15
8	6.71	6.79	11.20	6.71	6.71	6.71	10.32	8.85
9	6.49	6.58	10.82	6.49	6.49	6.49	10.32	8.85
10	6.71	6.79	11.17	6.71	6.71	6.71	11.42	9.79
11	6.49	6.57	10.79	6.49	6.49	6.49	10.30	8.95
12	6.49	6.57	10.78	6.49	6.49	6.49	10.64	9.24
13	6.71	6.79	11.13	6.71	6.71	6.71	10.29	8.94
14	6.49	6.57	10.77	6.49	6.49	6.49	10.63	9.23
15	6.71	6.79	11.12	6.71	6.71	6.71	10.28	8.93
16	6.49	6.57	10.75	6.49	6.49	6.49	10.27	8.92
17	6.49	6.57	10.74	6.49	6.49	6.49	10.61	9.22
18	7.18	7.28	11.89	7.18	7.18	7.18	10.26	8.92
19	6.49	6.57	10.73	6.49	6.49	6.49	10.59	9.21
20	6.71	6.79	11.08	6.71	6.71	6.71	10.25	8.91
21	6.49	6.57	10.71	6.49	6.49	6.49	10.24	8.91
22	6.71	6.79	11.06	6.71	6.71	6.71	11.33	9.86
23	6.49	6.57	10.70	6.49	6.49	6.49	10.23	8.90
24	6.49	6.57	10.69	6.49	6.49	6.49	10.56	9.19
25	6.72	7.68	11.04	6.72	6.72	6.72	10.21	8.89
26	6.50	7.43	10.67	6.50	6.50	6.50	10.55	9.18
27	6.72	7.67	11.02	6.72	6.72	6.72	10.20	8.88
28	6.50	7.42	10.66	6.50	6.50	6.50	10.20	8.88
29	6.50	7.42	10.65	6.50	6.50	6.50	10.53	9.17
30	7.20	8.22	11.78	7.20	7.20	7.20	10.18	8.87
31	6.50	8.26	10.63	6.50	6.50	6.50	10.52	9.16
32	6.72	8.54	10.98	6.72	6.72	6.72	10.17	8.86
33	6.50	8.26	10.62	6.50	6.50	6.50	10.16	8.86
34	6.72	8.53	10.96	6.72	6.72	6.72	10.86	9.46

Period	NWC (%)		NWC (%)		NWC (%)		NWC (%)	
	NWC (1) (%)	NWC (2) (%)	NWC (3) (%)	NWC (4) (%)	NWC (5) (%)	NWC (6) (%)	NWC (7) (%)	NWC (8) (%)
35	6.50	8.25	10.60	6.50	6.50	6.50	10.37	8.87
36	6.50	8.25	10.60	6.50	6.50	6.50	10.71	9.16
37	6.72	9.41	10.94	6.72	6.72	6.72	10.36	8.86
38	6.50	9.10	10.58	6.50	6.50	6.50	10.35	8.86
39	6.72	9.40	10.93	6.72	6.72	6.72	10.69	9.16
40	6.50	9.09	10.57	6.50	6.50	6.50	10.34	8.86
41	6.50	9.09	10.56	6.50	6.50	6.50	10.67	9.15
42	7.20	10.06	10.06	7.20	7.20	7.20	10.32	8.85
43	6.50	9.93	9.93	6.50	6.50	6.50	10.32	8.85
44	6.72	10.25	10.25	6.72	6.72	6.72	11.42	9.79
45	6.50	9.92	9.92	6.50	6.50	6.50	10.30	8.95
46	6.72	10.24	10.24	6.72	6.72	6.72	10.64	9.24
47	6.50	9.90	9.90	6.50	6.50	6.50	10.29	8.94
48	6.50	9.90	9.90	6.50	6.50	6.50	10.63	9.23
49	6.72	10.81	10.81	6.72	6.72	6.72	10.28	8.93
50	6.50	10.46	10.46	6.50	6.50	6.50	10.27	8.92
51	6.72	10.80	10.80	6.72	6.72	6.72	10.61	9.22
52	6.50	10.44	10.44	6.50	6.50	6.50	10.26	8.92
53	6.50	10.44	10.44	6.50	6.50	6.50	10.59	9.21
54	6.95	11.15	11.15	6.95	6.95	6.95	10.25	8.91
55	6.50	10.45	10.45	6.50	6.50	6.50	10.24	8.91
56	6.72	10.79	10.79	6.72	6.72	6.72	11.33	9.86
57	6.50	10.43	10.43	6.50	6.50	6.50	10.23	8.90
58	6.72	10.78	10.78	6.72	6.72	6.72	10.56	9.19
59	6.50	10.42	10.42	6.50	6.50	6.50	10.21	8.89
60	6.50	10.41	10.41	6.50	6.50	6.50	10.55	9.18
61	6.72	10.77	10.77	6.72	6.72	6.72	10.20	8.88
62	6.50	10.42	10.42	6.50	6.50	6.50	10.20	8.88
63	6.72	10.76	10.76	6.72	6.72	6.72	10.53	9.17
64	6.50	10.40	10.40	6.50	6.50	6.50	10.18	8.87
65	6.50	10.40	10.40	6.50	6.50	6.50	10.52	9.16
66	7.20	11.50	11.50	7.20	7.20	7.20	10.17	8.86
67	6.50	10.38	10.38	6.50	6.50	6.50	10.16	8.86
68	6.72	10.72	10.72	6.72	6.72	6.72	10.86	9.46

1. Assumes 6m LIBOR remains constant at 1.18%, 1m LIBOR remains constant at 1.12% and the cashflows are run to the Optional Termination at the pricing speed.

2. Assumes 1m LIBOR and 6m LIBOR increase instantaneously to 20.00% and the cashflows are run to the Optional Termination at the pricing speed.

3. Assumes 1m LIBOR and 6m LIBOR increase instantaneously to 20.00%, the cashflows are run to the Optional Termination at the pricing speed and all payments on the Interest Rate Caps are received as scheduled and applied. The Net WAC

### Net WAC Rate Cap (%) for the Class A-2, Class A-3 and Class A-4 Certificates

Period	NWC (%)		NWC (%)		NWC (%)	
	NWC (1)(%)	NWC (2)(%)	NWC (1)(%)	NWC (2)(%)	NWC (1)(%)	NWC (2)(%)
1	5.61	5.61	10.72	10.72	5.61	5.61
2	5.97	6.11	11.38	11.38	5.97	5.97
3	6.17	6.45	11.74	11.74	6.17	6.17
4	5.97	6.38	11.33	11.33	5.97	5.97
5	5.97	6.51	11.31	11.31	5.97	5.97
6	6.38	6.96	12.07	12.07	6.38	6.38
7	5.97	6.51	11.28	11.28	5.97	5.97
8	6.17	6.73	11.63	11.63	6.17	6.17
9	5.97	6.51	11.24	11.24	5.97	5.97
10	6.17	6.72	11.61	11.61	6.17	6.17
11	5.97	6.51	11.22	11.22	5.97	5.97
12	5.97	6.51	11.21	11.21	5.99	5.99
13	6.16	6.72	11.58	11.58	6.20	6.20
14	5.97	6.51	11.20	11.20	6.01	6.01
15	6.16	6.72	11.57	11.57	6.21	6.21
16	5.97	6.50	11.19	11.19	6.01	6.01
17	5.97	6.50	11.18	11.18	6.02	6.02
18	6.00	7.20	12.37	12.37	6.67	6.67
19	5.97	6.50	11.16	11.16	6.02	6.02
20	6.16	6.72	11.53	11.53	6.23	6.23
21	5.97	6.50	11.15	11.15	6.03	6.03
22	6.16	6.72	11.52	11.52	6.24	6.24
23	5.96	6.50	11.14	11.14	6.04	6.04
24	5.96	6.50	11.13	11.13	6.04	6.04
25	6.26	7.68	11.49	11.49	7.22	7.22
26	6.06	7.43	11.12	11.12	6.99	6.99
27	6.26	7.68	11.48	11.48	7.23	7.23
28	6.06	7.43	11.10	11.10	7.00	7.00
29	6.06	7.43	11.10	11.10	7.00	7.00
30	6.71	8.22	12.28	12.28	7.76	7.76
31	6.06	8.35	11.08	11.08	7.82	7.82
32	6.26	8.63	11.45	11.45	8.09	8.09
33	6.06	8.35	11.07	11.07	7.83	7.83
34	6.26	8.62	11.43	11.43	8.09	8.09

Period	NWC (%)		NWC (%)		NWC (%)	
	NWC (1)(%)	NWC (2)(%)	NWC (1)(%)	NWC (2)(%)	NWC (1)(%)	NWC (2)(%)
35	6.06	8.34	11.06	11.06	7.83	7.83
36	6.06	8.34	11.05	11.05	7.84	7.84
37	6.26	9.61	11.41	11.41	8.47	8.47
38	6.06	9.29	11.04	11.04	8.20	8.20
39	6.26	9.60	11.40	11.40	8.47	8.47
40	6.06	9.29	11.02	11.02	8.20	8.20
41	6.06	9.28	11.02	11.02	8.20	8.20
42	6.71	10.28	10.28	10.28	9.08	9.08
43	6.06	10.23	10.23	10.23	8.54	8.54
44	6.26	10.56	10.56	10.56	8.83	8.83
45	6.06	10.22	10.22	10.22	8.54	8.54
46	6.26	10.55	10.55	10.55	8.83	8.83
47	6.06	10.21	10.21	10.21	8.54	8.54
48	6.06	10.21	10.21	10.21	8.54	8.54
49	6.26	11.21	11.21	11.21	8.94	8.94
50	6.06	10.84	10.84	10.84	8.65	8.65
51	6.26	11.20	11.20	11.20	8.94	8.94
52	6.06	10.83	10.83	10.83	8.65	8.65
53	6.06	10.82	10.82	10.82	8.65	8.65
54	6.47	11.57	11.57	11.57	9.24	9.24
55	6.06	10.85	10.85	10.85	8.88	8.88
56	6.26	11.21	11.21	11.21	9.17	9.17
57	6.06	10.84	10.84	10.84	8.87	8.87
58	6.26	11.20	11.20	11.20	9.17	9.17
59	6.05	10.83	10.83	10.83	8.87	8.87
60	6.05	10.83	10.83	10.83	8.87	8.87
61	6.26	11.21	11.21	11.21	9.20	9.20
62	6.06	10.85	10.85	10.85	8.90	8.90
63	6.26	11.20	11.20	11.20	9.20	9.20
64	6.06	10.83	10.83	10.83	8.90	8.90
65	6.06	10.83	10.83	10.83	8.89	8.89
66	6.70	11.98	11.98	11.98	9.85	9.85
67	6.06	10.82	10.82	10.82	9.06	9.06
68	6.26	11.18	11.18	11.18	9.36	9.36

Period	NWC (%)		NWC (%)		NWC (%)	
	NWC (1)(%)	NWC (2)(%)	NWC (1)(%)	NWC (2)(%)	NWC (1)(%)	NWC (2)(%)
69	6.05	10.81	10.81	10.81	9.06	9.06
70	6.26	11.16	11.16	11.16	9.36	9.36
71	6.05	10.80	10.80	10.80	9.05	9.05
72	6.05	10.79	10.79	10.79	9.05	9.05
73	6.26	11.15	11.15	11.15	9.36	9.36
74	6.05	10.78	10.78	10.78	9.06	9.06
75	6.25	11.14	11.14	11.14	9.36	9.36
76	6.05	10.77	10.77	10.77	9.05	9.05
77	6.05	10.77	10.77	10.77	9.05	9.05
78	6.70	11.91	11.91	11.91	10.02	10.02
79	6.05	10.76	10.76	10.76	9.17	9.17
80	6.25	11.11	11.11	11.11	9.47	9.47
81	6.05	10.75	10.75	10.75	9.16	9.16
82	6.25	11.10	11.10	11.10	9.46	9.46
83	6.05	10.73	10.73	10.73	9.15	9.15
84	6.05	10.73	10.73	10.73	9.15	9.15
85	6.25	11.08	11.08	11.08	9.46	9.46
86	6.05	10.72	10.72	10.72	9.15	9.15
87	6.25	11.07	11.07	11.07	9.45	9.45
88	6.05	10.71	10.71	10.71	9.14	9.14
89	6.05	10.70	10.70	10.70	9.14	9.14
90	6.69	11.84	11.84	11.84	10.11	10.11
91	6.05	10.69	10.69	10.69	9.13	9.13
92	6.25	11.04	11.04	11.04	9.43	9.43
93	6.05	10.68	10.68	10.68	9.12	9.12
94	6.25	11.03	11.03	11.03	9.42	9.42
95	6.04	10.67	10.67	10.67	9.11	9.11
96	6.04	10.66	10.66	10.66	9.11	9.11
97	6.24	11.01	11.01	11.01	9.41	9.41
98	6.04	10.65	10.65	10.65	9.10	9.10
99	6.24	11.00	11.00	11.00	9.40	9.40
100	6.04	10.64	10.64	10.64	9.09	9.09
101	6.04	10.63	10.63	10.63	9.09	9.09
102	N/A	11.36	11.36	11.36	9.71	9.71

1. Assumes 6m LIBOR remains constant at 1.18%, 1m LIBOR remains constant at 1.12% and the cashflows are run to the Optional Termination at the pricing speed.

2. Assumes 1m LIBOR and 6m LIBOR increase instantaneously to 20.00% and the cashflows are run to the Optional Termination at the pricing speed.

3. Assumes 1m LIBOR and 6m LIBOR increase instantaneously to 20.00%, the cashflows are run to the Optional Termination at the pricing speed and all payments on the Interest Rate Caps are received as scheduled and applied. The Net WAC

### Net WAC Rate Cap (%) for the Class M Certificates

Period	NWC (%)		NWC (%)		NWC (%)	
	NWC (1)(%)	NWC (2)(%)	NWC (1)(%)	NWC (2)(%)	NWC (1)(%)	NWC (2)(%)
1	5.97	5.97	10.44	10.44	5.97	5.97
2	6.36	6.41	11.08	11.08	6.36	6.36
3	6.57	6.68	11.42	11.42	6.57	6.57
4	6.36	6.51	11.03	11.03	6.36	6.36
5	6.36	6.56	11.01	11.01	6.36	6.36

Period	NWC (%)		NWC (%)		NWC (%)	
	NWC (1)(%)	NWC (2)(%)	NWC (1)(%)	NWC (2)(%)	NWC (1)(%)	NWC (2)(%)
35	6.39	8.27	10.72	10.72	7.92	7.92
36	6.39	8.27	10.71	10.71	7.92	7.92
37	6.61	9.46	11.06	11.06	8.48	8.48
38	6.39	9.15	10.70	10.70	8.20	8.20
39	6.61	9.45	11.05	11.05	8.47	8.47

Period	NWC (%)		NWC (%)		NWC (%)	
	NWC (1)(%)	NWC (2)(%)	NWC (1)(%)	NWC (2)(%)	NWC (1)(%)	NWC (2)(%)
69	6.39	10.48	10.48	10.48	8.92	8.92
70	6.61	10.82	10.82	10.82	9.21	9.21
71	6.39	10.46	10.46	10.46	8.91	8.91
72	6.39	10.46	10.46	10.46	8.90	8.90
73	6.61	10.80	10.80	10.80	9.21	9.21

6	6.80	7.01	11.74	6.80	9.14	10.68	8.20	74	6.39	10.45	10.45	8.91
7	6.36	6.56	10.96	6.36	9.13	10.67	8.20	75	6.61	10.79	10.79	9.20
8	6.57	6.78	11.31	6.57	10.11	10.11	9.07	76	6.39	10.43	10.43	8.90
9	6.36	6.56	10.93	6.36	10.00	10.00	8.50	77	6.39	10.43	10.43	8.90
10	6.57	6.78	11.28	6.57	10.33	10.33	8.78	78	7.08	11.54	11.54	9.85
11	6.36	6.56	10.90	6.36	9.99	9.99	8.49	79	6.39	10.41	10.41	9.00
12	6.36	6.56	10.89	6.37	10.32	10.32	8.77	80	6.61	10.75	10.75	9.30
13	6.57	6.78	11.25	6.58	9.98	9.98	8.49	81	6.39	10.40	10.40	8.99
14	6.36	6.56	10.88	6.37	9.97	9.97	8.49	82	6.61	10.74	10.74	9.29
15	6.57	6.78	11.23	6.59	10.91	10.91	8.87	83	6.39	10.39	10.39	8.98
16	6.36	6.56	10.86	6.38	10.55	10.55	8.58	84	6.39	10.38	10.38	8.98
17	6.36	6.56	10.85	6.38	10.90	10.90	8.86	85	6.61	10.72	10.72	9.28
18	7.04	7.26	12.01	7.06	10.54	10.54	8.57	86	6.39	10.37	10.37	8.98
19	6.36	6.56	10.84	6.38	10.53	10.53	8.57	87	6.61	10.71	10.71	9.27
20	6.57	6.78	11.19	6.59	11.25	11.25	9.16	88	6.39	10.36	10.36	8.97
21	6.36	6.56	10.82	6.38	10.55	10.55	8.77	89	6.39	10.35	10.35	8.96
22	6.57	6.77	11.17	6.60	10.89	10.89	9.06	90	7.08	11.45	11.45	9.92
23	6.36	6.56	10.81	6.39	10.53	10.53	8.77	91	6.39	10.34	10.34	8.96
24	6.36	6.56	10.80	6.39	10.88	10.88	9.06	92	6.61	10.68	10.68	9.25
25	6.60	7.68	11.15	7.51	10.52	10.52	8.76	93	6.39	10.33	10.33	8.95
26	6.39	7.43	10.78	7.27	10.51	10.51	8.76	94	6.61	10.66	10.66	9.24
27	6.60	7.67	11.14	7.51	10.88	10.88	9.08	95	6.39	10.31	10.31	8.94
28	6.39	7.43	10.77	7.27	10.52	10.52	8.79	96	6.39	10.31	10.31	8.93
29	6.39	7.42	10.76	7.27	10.86	10.86	9.08	97	6.61	10.65	10.65	9.23
30	7.08	8.22	11.91	8.04	10.51	10.51	8.78	98	6.39	10.30	10.30	8.92
31	6.39	8.29	10.75	7.93	10.50	10.50	8.78	99	6.61	10.63	10.63	9.22
32	6.60	8.56	11.10	8.19	11.62	11.62	9.71	100	6.39	10.28	10.28	8.92
33	6.39	8.28	10.73	7.93	10.49	10.49	8.92	101	6.39	10.28	10.28	8.91
34	6.60	8.55	11.08	8.19	10.83	10.83	9.22	102	N/A	10.98	10.98	9.52

1. Assumes 6m LIBOR remains constant at 1.18%, 1m LIBOR remains constant at 1.12% and the cashflows are run to the Optional Termination at the pricing speed.

2. Assumes 1m LIBOR and 6m LIBOR increase instantaneously to 20.00% and the cashflows are run to the Optional Termination at the pricing speed.

3. Assumes 1m LIBOR and 6m LIBOR increase instantaneously to 20.00%, the cashflows are run to the Optional Termination at the pricing speed and all payments on the Interest Rate Caps are received as scheduled and applied. The Net WAC Maximum Rate Cap is assumed.

Collateral Cuts for Subprime Pool

Note: Cells in red font are calculations

FICO DISTRIBUTION

FICO	Total Balance Amount	LTV %	Adjusted Balance(1) Amount	WA Loan Balance	WAC	% Covered Mortgage Ins.	WA FICO	WA LTV	WA DTI	% SFD/PUD	% Owner Occ.	% Full Doc	% Cashout Refi
FICO NA													
0 - 500	2,999,385	0.00%	2,450,878	176,580	8.426		500	75.12	41.68	100	100	68.44	74.2
500.01 - 550	227,771,580	0.20%	168,576,606	207,495	7.98		529	75.22	41.04	91.38	97.96	64.81	79.97
550.01 - 575	169,643,450	13.10%	136,758,114	234,097	7.335		562	79.26	39.64	89.44	96.04	66.59	75.54
575.01 - 600	162,771,294	11.22%	131,920,851	238,782	7.329		588	80.82	40.34	90.07	96.56	62.7	67.88
600.01 - 620	180,323,544	10.83%	149,983,206	246,109	7.119		610	82.49	40.78	88.82	93.62	65.13	63.2
620.01 - 650	273,433,036	12.60%	148,252,619	242,925	6.913		635	84.07	40.43	83.47	91.84	58.54	56.41
650.01 - 680	208,899,679	13.19%	121,450,828	264,175	6.814		665	86.22	39.84	81.23	90.94	46.98	47.66
680.01 - 700	102,680,075	6.83%	47,047,845	274,341	6.575		690	84.92	39.03	80.77	87.52	50.15	42.42
700.01 - 750	121,974,189	8.12%	52,863,579	305,186	6.244		722	83.73	39.03	79.9	90.66	51.37	33.26
750.01 - 800	50,712,627	3.37%	17,904,968	304,186	6.003		771	79.54	35.64	79.09	87.38	67.4	36.8
800 +	1,659,739	0.11%		283,778	5.418		807	66.05	38.24	100	100	42.97	11.21
TOTAL	1,302,868,599	100.00%	977,211,495	247,549	7.072		622	81.78	40.05	85.82	93.33	59.18	59.47
FICO: Average	615		500	818									

DEBT-TO-INCOME (DTI) DISTRIBUTION

DTI	Total Balance Amount	FICO %	Adjusted Balance(1) Amount	WA Loan Balance	WAC	% Covered Mortgage Ins.	WA FICO	WA LTV	WA DTI	% SFD/PUD	% Owner Occ.	% Full Doc	% Cashout Refi
<= 20	30,333,822	3.37%	4,273,865	247,008	6.943		644	75.29	14.74	76.93	69.94	57.56	54.53
20.01 - 25.00	57,159,211	8.03%	8,751,693	195,281	7.122		625	71.34	22.75	85.31	89.3	60.24	65.81
25.01 - 30.00	112,001,782	7.45%	32,359,814	208,310	7.056		624	79.99	27.64	86.32	91.99	59.87	63.46
30.01 - 35.00	171,790,107	11.43%	45,562,037	238,536	7.065		624	80.78	32.68	86	93.11	58.48	58.7
35.01 - 40.00	236,604,941	18.14%	86,460,009	248,692	7.026		624	82.09	37.53	88.28	94.39	55.42	59.19
40.01 - 45.00	328,209,888	21.84%	165,941,135	288,956	7.075		624	83.14	42.63	87.32	93.85	54.37	56.43
45.01 - 50.00	465,035,728	39.94%	320,058,832	289,241	7.111		621	84.57	47.86	85.25	95.72	61.86	57.77
50.01 - 55.00	77,059,405	5.13%	66,580,241	243,643	7.041		595	71.1	52.7	80.24	93.89	74.79	78.13
55+	4,423,716	0.29%	3,934,816	222,164	7.248		616	74.38	56.57	87.1	97.99	77.73	57.22
TOTAL	1,302,868,599	100.00%	713,972,441	247,549	7.072		622	81.78	40.05	85.82	93.33	59.18	59.47
DTI: Average	39.335		0	59.98									

LOAN-TO-VALUE (LTV) DISTRIBUTION

LTV:	Total Balance Amount	DTI %	Adjusted Balance(1) Amount	WA Loan Balance	WAC	% Covered Mortgage Ins.	WA FICO	WA LTV	WA DTI	% SFD/PUD	% Owner Occ.	% Full Doc	% Cashout Refi
< 60.00	120,661,342	8.03%	12,853,080	182,057	7.316		627	60.34	38.54	86.72	93.67	72.48	68.98
60.01 - 70.00	152,785,673	10.17%	22,666,227	243,999	6.826		606	66.39	38.75	85.76	91.36	64.08	81.99
70.01 - 80.00	503,223,468	33.48%	33,586,998	244,007	6.97		611	78.07	39.98	86.51	91.9	61.34	62.86
80.01 - 85.00	201,201,737	13.89%	3,863,395	265,134	7.214		605	84.6	39.73	83.65	86.53	48.79	65.57
85.01 - 90.00	268,753,523	17.88%	6,870,222	258,681	7.121		622	89.68	40.59	86.11	95.79	51.06	57.35
90.01 - 95.00	101,880,418	6.78%	1,613,200	251,164	7.22		643	94.74	41.11	85.08	99.73	64.45	48.57
95.01 - 100.00	154,362,437	10.27%		269,112	7.086		680	99.93	41.56	85.7	100	61.07	21.65
100+		0.00%											
TOTAL	1,302,868,599	100.00%	81,483,121	247,549	7.072		622	81.78	40.05	85.82	93.33	59.18	59.47
LTV: Average	80.47		10.27										

[1] Balance of the collateral cut combined with second qualifier, i.e. (LTV), FICO, DTI etc.  
 All other cuts except the adjusted balance are only for the main bucket  
 [2] Percent of the Adjusted Principal Balance - calculated automatically.



Appendix A

GEOGRAPHIC CONCENTRATION - TOP 12 STATES

STATE	Total Balance Amount	% of Total	WAC	% Covered by Mortgage Ins.	WA FICO	WA LTV	WA DTI	% SFD/PUD	% Owner Occ	% Cashout Refit	% Full Doc
California	637,319,272	42.41%	6.759		628	81.2	40.69	87.19	94.15	61.61	57.04
Florida	87,232,843	5.30%	7.418		614	82.89	39.63	90.8	91.87	53.62	52.92
New York	84,593,971	5.63%	6.889		623	76.75	40.36	68.52	93.61	67.83	57.66
Texas	66,263,184	4.11%	7.784		601	79.65	37.62	95.92	92.47	62.05	68.25
Illinois	63,030,993	4.19%	7.168		630	82.01	38.35	64.41	87.72	58.22	59.96
Massachusetts	50,037,751	3.33%	6.896		628	80.2	40.46	62.55	93.07	52.85	53.22
New Jersey	45,498,591	3.03%	7.123		618	78.71	41.2	72.63	92.56	54.97	54.53
Washington	42,780,226	2.85%	7.266		631	86.83	40.7	92.96	96.3	46.12	50.42
Michigan	38,794,096	2.58%	7.346		616	83.1	39.38	86.29	91.77	64.31	60.33
Colorado	33,807,803	2.25%	7.166		625	86.63	40.55	90.05	94.12	48.9	61.42
Virginia	30,683,271	2.04%	7.049		618	81.65	40.17	92.95	93.8	56.61	62.79
Other	322,826,598	21.48%	7.432		614	83.7	39.36	91.74	93.09	58.59	65.5
TOTAL	1,502,868,599	100.00%	7.072		622	81.78	40.05	85.82	93.33	59.47	59.18

PRINCIPAL BALANCE

Scheduled Principal Balance	Total Balance Amount	% of Total	WAC	% Covered by Mortgage Ins.	WA FICO	WA LTV	WA DTI	% SFD/PUD	% Owner Occ	% Cashout Refit	% Full Doc
0 - \$50K	25,511,340	1.70%	9.300		615	86	37.7	89.73	91.71	44.56	80.22
\$51 - \$200K	587,295,222	39.08%	7.456		610	80.53	38.87	87.88	92.18	62.06	66.23
\$200.1 - \$250K	237,024,489	15.77%	6.900		620	80.94	40.48	83.45	93.21	64.21	59.71
\$250.1 - \$300K	190,282,245	12.66%	6.819		624	82.69	41.14	82.89	93.66	60.91	54.15
\$300.1 - \$400K	268,338,607	17.86%	6.755		634	84.2	41.47	85.11	94.36	56.38	51.71
\$400.1 - \$500K	154,348,038	10.27%	6.617		638	82.19	40.58	85.21	96.3	52.83	49.14
\$500.1 - \$600K	31,178,799	2.07%	6.183		667	82.28	41.46	89.4	96.48	43.67	48.63
\$600.1 - \$700K	5,186,010	0.35%	5.726		677	75.83	38.86	100	88.13	51.18	51.18
\$700.1 - \$800K	3,703,850	0.25%	6.030		726	70.68	26.83	59.02	59.02	19.57	80.26
\$800.1 - \$900K		0.00%									
\$900.1 - \$1000K		0.00%									
>\$1000K		0.00%									
TOTAL	1,502,868,599	100.00%	7.072		622	81.78	40.05	85.82	93.33	59.47	59.18

Principal Balance: Average 175,226.51 Min: 17,000.00 Max: 768,000.00

DOCUMENTATION TYPE

Doc Type	Total Balance Amount	% of Total	WAC	% Covered by Mortgage Ins.	WA FICO	WA LTV	WA DTI	% SFD/PUD	% Owner Occ	% Cashout Refit
Full Doc	467,817,720	31.13%	6.907		622	82.58	40.46	87.71	95.61	57.8
Stated Doc	553,786,487	36.85%	7.312		630	82.68	39.71	82.71	91.16	54.31
Limited Doc	59,693,683	3.97%	6.993		620	82.75	38.83	90.68	90.71	59.24
NINA		0.00%								
Other	421,570,710	28.05%	6.950		611	79.58	40.23	87.10	94	68.14
TOTAL	1,502,868,599	100.00%	7.072		622	81.78	40.05	85.82	93.33	59.47

Appendix A

PROPERTY TYPE

Property Type	Total Balance Amount	WAC	WA Loan Balance	% Covered by Mortgage Ins.	WA FICO	WA LTV	WA DTI	% Owner Occ	% Cashout Ref	% Full Doc
Single Family	1,121,338,134	7.081	242,053		618	81.59	40.02	95.67	61.32	60.44
PUD	168,362,087	7.062	269,749		624	83.15	40.87	95.19	52.30	59.27
Townhouse	124,703,147	7.123	268,300		637	79.53	39.92	71.86	61.26	46.08
2 - 4 Family	84,030,058	6.898	232,906		645	85.59	40.89	94.37	49.34	59.59
Condo	4,435,173	6.870	488,354		681	71.14	5.82	12.84	6.94	97.70
Manufactured	1,502,868,599	7.072	247,549		622	81.78	40.05	93.33	59.47	59.18
Other										
TOTAL										

PMI - PRIMARY MORTGAGE INSURANCE

Mortgage Insurance	Total Balance Amount	WAC	WA Loan Balance	% Covered by Mortgage Ins.	WA FICO	WA LTV	WA DTI	% Owner Occ	% Cashout Ref	% Full Doc
Loans > 80 LTV w/MI	726,198,116	7.153	261,632		632	91.16	40.63	94.67	50.81	54.44
Loans > 80 LTV w/o MI	776,670,483	6.995	234,381		612	73.02	39.51	92.07	67.58	63.61
Other	1,502,868,599	7.072	247,549		622	81.78	40.05	93.33	59.47	59.18
TOTAL										

LOAN BALANCE

Loan Purpose	Total Balance Amount	WAC	WA Loan Balance	% Covered by Mortgage Ins.	WA FICO	WA LTV	WA DTI	% SFD/PUD	% Owner Occ
Debt Consolidation	893,784,752	7.101	241,041		606	78.51	40.11	86.78	93.67
Refinance - Cashout	472,860,702	7.026	262,144		652	88.68	40.29	83.69	92.83
Purchase	136,223,145	7.038	239,585		622	79.31	38.85	86.88	92.79
Refinance - Rate Term									
Other									
TOTAL	1,502,868,599	7.072	247,549		622	81.78	40.05	85.82	93.33

COLLATERAL TYPE - FIXED/FLOATING

Lien Status	Total Balance Amount	WAC	WA Loan Balance	% Covered by Mortgage Ins.	WA FICO	WA LTV	WA DTI	% SFD/PUD	% Owner Occ	Cashout Ref	Index	Margin
Fixed	466,240,307	7.121	214,896		634	76.45	39.12	85.62	91.44	68.10	0.000	
Floating	29,079,920	4.778	430,402		724	80.85	36.88	81.15	87.89	25.28	6Mo Libor	3.708
2/28	973,747,247	7.123	256,376		613	84.25	40.61	86.25	94.56	56.45	6Mo Libor	5.720
3/27	33,801,125	6.896	286,338		634	84.92	39.74	80.06	88.38	56.86	6Mo Libor	5.640
Other												
TOTAL	1,502,868,599	7.072	247,549		622	81.78	40.05	85.82	93.33	59.47		5.661

Appendix A

LIEN STATUS

Lien Status	Total Balance Amount	% <sup>21</sup>	WA Loan Balance	WAC	% Covered by Mortgage Ins.	WA FICO	WA LTV	WA DTI	% SFD/PUID	% Owner Occ	% Cashout Ref
First Lien	1,478,104,106	98.35%	250,809	7.022		622	81.48	40.03	85.73	93.21	60.19
Second Lien	24,764,493	1.65%	52,936	10.062		643	99.69	41.74	90.75	100.00	16.56
Third Lien		0.00%									
TOTAL	1,502,868,599	100.00%	247,549	7.072		622	81.78	40.05	85.82	93.33	59.47

OCCUPANCY TYPE

Occupancy Type	Total Balance Amount	% <sup>21</sup>	WA Loan Balance	WAC	% Covered by Mortgage Ins.	WA FICO	WA LTV	WA DTI	% SFD/PUID	% Owner Occ	% Cashout Ref
Primary Residence	1,402,559,078	21.00%	248,992	7.061		620	82.09	40.42	87.92	100	59.69
Second Home	9,869,804	0.66%	269,164	6.999		651	84.14	37.54	88.54	0	32.18
Investment	90,439,717	6.02%	222,813	7.244		651	76.84	34.6	52.95	0	59.03
Non-owner		0.00%									
Other		0.00%									
TOTAL	1,502,868,599	29.67%	247,549	7.072		622	81.78	40.05	85.82	93.33	59.47

PREPAYMENT PENALTY

Prepayment Charges Term at Origination	Total Balance Amount	% <sup>21</sup>	WA Loan Balance	WAC	% Covered by Mortgage Ins.	WA FICO	WA LTV	WA DTI	% SFD/PUID	% Owner Occ	% Cashout Ref
0 Months	320,909,535	21.35%	239,571	7.229		623	81.91	39.98	39.98	82.22	56.54
6 Months	160,597,227	10.68%	292,534	6.755		638	79.35	39.69	39.69	80.97	58.71
12 Months	732,612,861	48.75%	250,699	7.104		614	84.19	40.57	40.57	88.06	57.40
36 Months	285,886,458	19.02%	219,833	6.997		632	76.98	39.43	39.43	87.69	69.09
60 Months		0.00%									
Other	2,862,519	0.19%	579,834	6.459		570	66.19	0.00	0.00	0.00	0.00
TOTAL	1,502,868,599	100.00%	247,549	7.072		622	81.78	40.05	40.05	85.82	59.47

SECTION 32 LOANS

Section 32 Loans	Total Balance Amount	% <sup>21</sup>	WA Loan Balance	WAC	% Covered by Mortgage Ins.	WA FICO	WA LTV	WA DTI	% SFD/PUID	% Owner Occ	% Cashout Ref
Section 32 Loans	0	0.00%	0			0	0	0	0	0	0
Total	0	0.00%	0			0	0	0	0	0	0

Appendix A

TOP 5 MSA

MSA	%P

TOP 5 ORIGINATORS

Originator	%P

SERVICERS

Service	%P

STRESS ANALYSIS

Rating Agency Base Case Loss Expectations

Standard & Poor's Analyst Name	Loss Severity	Cum Losses	Moody's Analyst Name	Foreclosure Frequency	Loss Severity	Cum Losses
AA						
A						
BBB+						
BBB						
BBB-						
B						

Assuming forward LIBOR and Loss Severity depending on MI (see table on the slide for Loss Severity assumption); 100% advance of P&I; 12 month lag for liquidation losses. Solve for first dollar of principal loss, i.e. breakeven CDR and corresponding cumulative losses.

Triggers Fall % of orig bal.

Standard & Poor's Analyst Name	Breakeven CDR			Cumulative Losses			% of orig bal.
	25 CPR	40 CPR	60 CPR	25 CPR	40 CPR	60 CPR	
AA	15.515	20.860	29.728	18.09	15.81	14.02	
A	9.907	12.526	17.160	13.00	10.34	8.66	
BBB+	8.520	10.394	13.825	11.54	8.81	7.11	
BBB	7.469	8.709	11.124	10.37	7.54	5.81	
BBB-	6.601	7.172	8.576	9.36	6.34	4.55	
B	6.097	6.193	6.768	8.75	5.55	3.63	

Mortgage Insurance (MI) Coverage	Loss Severity %
None	50%
>70% Loans w/ >80 LTV down to 80%	45%
50 - 70% Loans w/ >80 LTV down to 80%	40%
50 - 70% Loans w/ >80 LTV down to 60%	35%
>70% LTV >80% down to 60%	30%

NCHET 2003-4

Forward LIBOR

First 12mos avg: 4.67  
 To Call avg: 3.26

Period Total	Date	Balance	Excess Interest (\$)	Excess Interest (%)
0	9/22/2003	1,502,868,599	0	
1	10/25/2003	1,475,433,107	5,933,697	4.74
2	11/25/2003	1,448,030,607	5,933,510	4.83
3	12/25/2003	1,420,647,365	5,864,573	4.86
4	1/25/2004	1,393,272,144	5,622,010	4.75
5	2/25/2004	1,365,896,225	5,519,971	4.75
6	3/25/2004	1,338,513,424	5,509,011	4.84
7	4/25/2004	1,311,120,091	5,233,360	4.69
8	5/25/2004	1,283,715,098	5,166,327	4.73
9	6/25/2004	1,256,299,812	4,946,057	4.62
10	7/25/2004	1,228,878,058	4,718,608	4.51
11	8/25/2004	1,201,456,062	4,508,557	4.40
12	9/25/2004	1,174,042,591	4,331,543	4.33
13	10/25/2004	1,147,253,634	4,004,598	4.09
14	11/25/2004	1,121,074,929	3,741,567	3.91
15	12/25/2004	1,095,492,538	3,647,407	3.90
16	1/25/2005	1,070,492,844	3,394,057	3.72
17	2/25/2005	1,046,062,542	3,226,324	3.62
18	3/25/2005	1,022,188,632	3,328,711	3.82
19	4/25/2005	998,858,413	2,924,364	3.43
20	5/25/2005	976,059,473	2,868,441	3.45
21	6/25/2005	953,779,687	2,639,576	3.25
22	7/25/2005	932,007,207	2,593,511	3.26
23	8/25/2005	910,730,456	2,376,590	3.06
24	9/25/2005	889,938,122	2,251,135	2.97
25	10/25/2005	869,739,171	2,742,485	3.70
26	11/25/2005	849,997,337	2,507,885	3.46
27	12/25/2005	830,702,252	2,471,433	3.49
28	1/25/2006	811,843,783	2,251,840	3.25
29	2/25/2006	793,412,031	2,126,945	3.14
30	3/25/2006	775,397,319	2,298,117	3.48
31	4/25/2006	757,856,317	2,344,921	3.63
32	5/25/2006	740,710,728	2,323,323	3.68
33	6/25/2006	723,951,622	2,115,392	3.43
34	7/25/2006	707,570,266	2,101,953	3.48
35	8/25/2006	691,558,130	1,901,447	3.22
36	9/25/2006	675,906,978	1,802,286	3.13
37	10/25/2006	660,631,584	2,032,553	3.61
38	11/25/2006	645,699,941	1,851,631	3.36
39	12/25/2006	631,104,298	1,864,273	3.46
40	1/25/2007	616,837,081	1,693,453	3.22
41	2/25/2007	602,890,886	1,611,974	3.14
42	3/25/2007	589,258,554	1,800,204	3.58
43	4/25/2007	575,953,077	1,618,599	3.30
44	5/25/2007	562,946,524	1,628,586	3.39
45	6/25/2007	550,232,170	1,471,104	3.14
46	7/25/2007	537,803,440	1,487,674	3.24
47	8/25/2007	525,653,907	1,336,260	2.98
48	9/25/2007	513,777,336	1,273,012	2.91
49	10/25/2007	502,173,284	1,448,005	3.38

50	11/25/2007	490,829,759	1,311,240	3.13
51	12/25/2007	479,740,905	1,331,758	3.26
52	1/25/2008	468,900,998	1,199,726	3.00
53	2/25/2008	458,304,443	1,148,517	2.94
54	3/25/2008	447,945,784	1,247,453	3.27
55	4/25/2008	437,829,700	1,132,338	3.03
56	5/25/2008	427,940,497	1,156,998	3.17
57	6/25/2008	418,273,082	1,039,739	2.92
58	7/25/2008	408,822,478	1,064,677	3.05
59	8/25/2008	399,583,819	953,104	2.80
60	9/25/2008	390,552,352	912,556	2.74
61	10/25/2008	381,725,086	1,027,337	3.16
62	11/25/2008	373,095,744	925,492	2.91
63	12/25/2008	364,659,886	951,806	3.06
64	1/25/2009	356,413,173	854,134	2.81
65	2/25/2009	348,351,364	820,653	2.76
66	3/25/2009	340,470,318	967,603	3.33
67	4/25/2009	332,771,660	802,973	2.83
68	5/25/2009	325,245,500	829,965	2.99
69	6/25/2009	317,887,975	742,654	2.74
70	7/25/2009	310,695,307	769,564	2.91
71	8/25/2009	303,663,802	686,536	2.65
72	9/25/2009	296,789,855	659,448	2.61
73	10/25/2009	290,070,450	737,294	2.98
74	11/25/2009	283,501,600	661,084	2.73
75	12/25/2009	277,079,934	686,451	2.91
76	1/25/2010	270,802,157	614,178	2.66
77	2/25/2010	264,665,048	591,950	2.62
78	3/25/2010	258,665,462	712,075	3.23
79	4/25/2010	252,803,508	575,036	2.67
80	5/25/2010	247,072,851	600,039	2.85
81	6/25/2010	241,470,552	534,648	2.60
82	7/25/2010	235,993,742	565,052	2.81
83	8/25/2010	230,639,615	508,851	2.59
84	9/25/2010	225,405,427	496,425	2.58
85	10/25/2010	220,288,689	526,289	2.80
86	11/25/2010	215,286,578	473,845	2.58
87	12/25/2010	210,396,532	501,004	2.79
88	1/25/2011	205,616,045	450,948	2.57
89	2/25/2011	200,942,669	439,912	2.57
90	3/25/2011	196,374,009	537,640	3.21
91	4/25/2011	191,907,744	418,772	2.56
92	5/25/2011	187,541,567	443,052	2.77
93	6/25/2011	183,273,241	398,502	2.55
94	7/25/2011	179,100,579	421,718	2.76
95	8/25/2011	175,021,445	379,200	2.54
96	9/25/2011	171,033,749	369,897	2.54
97	10/25/2011	167,135,448	391,602	2.75
98	11/25/2011	163,324,545	351,961	2.53
99	12/25/2011	159,599,088	372,712	2.74
100	1/25/2012	155,957,169	334,882	2.52
101	2/25/2012	152,396,922	326,652	2.51
		0	373,476	

Forward LIBOR +150

First 12mos avg: 3.33  
 To Call avg: 2.42

Period Total	Date	Balance	Excess Interest (\$)	Excess Interest (%)
0	9/22/2003	1,502,868,599	0	
1	10/25/2003	1,475,433,107	5,933,697	4.74
2	11/25/2003	1,448,030,607	4,108,914	3.34
3	12/25/2003	1,420,647,365	4,133,368	3.43
4	1/25/2004	1,393,272,144	3,866,651	3.27
5	2/25/2004	1,365,896,225	3,799,235	3.27
6	3/25/2004	1,338,513,424	3,933,610	3.46
7	4/25/2004	1,311,120,091	3,581,931	3.21
8	5/25/2004	1,283,715,098	3,602,660	3.30
9	6/25/2004	1,256,299,812	3,364,055	3.14
10	7/25/2004	1,228,878,058	3,222,143	3.08
11	8/25/2004	1,201,456,062	2,996,094	2.93
12	9/25/2004	1,174,042,591	2,853,876	2.85
13	10/25/2004	1,147,253,634	2,609,085	2.67
14	11/25/2004	1,121,074,929	2,332,710	2.44
15	12/25/2004	1,095,492,538	2,316,929	2.48
16	1/25/2005	1,070,492,844	2,050,912	2.25
17	2/25/2005	1,046,062,542	1,914,917	2.15
18	3/25/2005	1,022,188,632	2,174,381	2.49
19	4/25/2005	998,858,413	1,674,283	1.97
20	5/25/2005	976,059,473	1,688,034	2.03
21	6/25/2005	953,779,687	1,448,062	1.78
22	7/25/2005	932,007,207	1,468,460	1.85
23	8/25/2005	910,730,456	1,241,008	1.60
24	9/25/2005	889,938,122	1,142,568	1.51
25	10/25/2005	869,739,228	1,696,232	2.29
26	11/25/2005	849,997,447	1,451,752	2.00
27	12/25/2005	830,702,413	1,474,207	2.08
28	1/25/2006	811,843,994	1,245,252	1.80
29	2/25/2006	793,412,288	1,144,293	1.69
30	3/25/2006	775,397,621	1,433,339	2.17
31	4/25/2006	757,873,833	1,545,503	2.39
32	5/25/2006	740,744,713	1,572,916	2.49
33	6/25/2006	724,001,353	1,353,542	2.19
34	7/25/2006	707,635,046	1,386,863	2.30
35	8/25/2006	691,637,282	1,175,496	1.99
36	9/25/2006	675,999,847	1,093,682	1.90
37	10/25/2006	660,771,421	1,676,198	2.98
38	11/25/2006	645,884,693	1,471,983	2.67
39	12/25/2006	631,331,977	1,518,260	2.82
40	1/25/2007	617,105,764	1,329,716	2.53
41	2/25/2007	603,198,712	1,255,935	2.44
42	3/25/2007	589,603,721	1,523,459	3.03
43	4/25/2007	576,336,632	1,339,594	2.73
44	5/25/2007	563,366,686	1,378,181	2.87
45	6/25/2007	550,687,215	1,203,438	2.56
46	7/25/2007	538,291,699	1,247,367	2.72
47	8/25/2007	526,173,767	1,079,461	2.41
48	9/25/2007	514,327,247	1,021,563	2.33
49	10/25/2007	502,751,272	1,227,196	2.86

50	11/25/2007	491,434,390	1,074,925	2.57
51	12/25/2007	480,370,792	1,119,825	2.73
52	1/25/2008	469,554,801	972,979	2.43
53	2/25/2008	458,980,865	926,408	2.37
54	3/25/2008	448,643,601	1,066,711	2.79
55	4/25/2008	438,546,205	925,390	2.48
56	5/25/2008	428,674,596	971,739	2.66
57	6/25/2008	419,023,717	842,660	2.36
58	7/25/2008	409,588,628	886,820	2.54
59	8/25/2008	400,364,498	765,977	2.24
60	9/25/2008	391,346,620	730,311	2.19
61	10/25/2008	382,531,758	860,951	2.64
62	11/25/2008	373,913,946	749,451	2.35
63	12/25/2008	365,488,776	792,085	2.54
64	1/25/2009	357,251,938	686,708	2.25
65	2/25/2009	349,199,219	657,352	2.21
66	3/25/2009	341,326,506	845,323	2.90
67	4/25/2009	333,634,307	647,761	2.28
68	5/25/2009	326,113,960	687,328	2.47
69	6/25/2009	318,761,624	594,984	2.19
70	7/25/2009	311,573,546	633,824	2.39
71	8/25/2009	304,546,054	546,614	2.11
72	9/25/2009	297,675,563	523,277	2.06
73	10/25/2009	290,958,988	609,147	2.46
74	11/25/2009	284,392,459	528,577	2.18
75	12/25/2009	277,972,624	564,369	2.38
76	1/25/2010	271,696,208	488,398	2.11
77	2/25/2010	265,560,007	469,396	2.07
78	3/25/2010	259,560,895	616,305	2.78
79	4/25/2010	253,698,388	458,761	2.12
80	5/25/2010	247,966,806	491,868	2.33
81	6/25/2010	242,363,229	424,227	2.05
82	7/25/2010	236,884,801	461,689	2.29
83	8/25/2010	231,528,729	403,130	2.04
84	9/25/2010	226,292,286	392,979	2.04
85	10/25/2010	221,172,965	429,366	2.28
86	11/25/2010	216,167,987	374,818	2.03
87	12/25/2010	211,274,803	408,189	2.27
88	1/25/2011	206,490,920	356,148	2.02
89	2/25/2011	201,813,901	347,159	2.02
90	3/25/2011	197,241,363	462,880	2.75
91	4/25/2011	192,771,006	330,052	2.01
92	5/25/2011	188,400,522	359,901	2.24
93	6/25/2011	184,127,686	313,581	2.00
94	7/25/2011	179,950,322	342,128	2.23
95	8/25/2011	175,866,302	297,920	1.99
96	9/25/2011	171,873,546	290,381	1.98
97	10/25/2011	167,970,021	317,079	2.21
98	11/25/2011	164,153,738	275,862	1.97
99	12/25/2011	160,422,755	301,392	2.20
100	1/25/2012	156,775,170	262,058	1.96
101	2/25/2012	153,209,126	255,413	1.96
		0	310,434	



(1) run with cap cashflows, but subject to Maximum Rate

Period	Date	Class A1 NWC		Class A1 NWC		Class A1 NWC		Class A2 NWC		Class A2 NWC		Class M NWC		Class M NWC			
		6mL = 1.18	1mL = 1.12	6mL = 20.0	1mL = 20.0	6mL = 1.18	1mL = 1.12	6mL = 20.0	1mL = 20.0	6mL = 1.18	1mL = 1.12	6mL = 20.0	1mL = 20.0	6mL = 1.18	1mL = 1.12	6mL = 20.0	1mL = 20.0
0	09/22/03																
1	10/25/03	6.09	6.09	6.09	10.35	5.61	10.72	5.61	10.72	5.61	10.72	5.97	5.97	5.97	10.44	10.44	
2	11/25/03	6.49	6.51	6.51	11.02	5.97	11.41	5.97	11.41	5.97	11.41	6.36	6.41	6.41	11.11	11.11	
3	12/25/03	6.70	6.75	6.75	11.38	6.17	11.79	6.17	11.79	6.45	11.48	6.57	6.68	6.68	11.48	11.48	
4	01/25/04	6.49	6.56	6.56	11.02	5.97	11.41	5.97	11.41	6.38	11.41	6.36	6.51	6.51	11.11	11.11	
5	02/25/04	6.49	6.58	6.58	11.02	5.97	11.41	5.97	11.41	6.52	11.41	6.36	6.56	6.56	11.11	11.11	
6	03/25/04	6.94	7.03	7.03	11.77	6.38	12.19	6.38	12.19	6.97	11.88	6.80	7.02	7.02	11.88	11.88	
7	04/25/04	6.49	6.58	6.58	11.01	5.97	11.41	5.97	11.41	6.52	11.41	6.36	6.56	6.56	11.11	11.11	
8	05/25/04	6.70	6.80	6.80	11.38	6.17	11.79	6.17	11.79	6.74	11.48	6.57	6.78	6.78	11.48	11.48	
9	06/25/04	6.49	6.58	6.58	11.01	5.97	11.41	5.97	11.41	6.53	11.41	6.36	6.56	6.56	11.11	11.11	
10	07/25/04	6.70	6.80	6.80	11.38	6.17	11.78	6.17	11.78	6.74	11.48	6.57	6.78	6.78	11.48	11.48	
11	08/25/04	6.49	6.58	6.58	11.01	5.97	11.40	5.97	11.40	6.53	11.40	6.36	6.57	6.57	11.11	11.11	
12	09/25/04	6.49	6.58	6.58	11.01	5.97	11.40	5.97	11.40	6.53	11.40	6.36	6.57	6.57	11.11	11.11	
13	10/25/04	6.70	6.80	6.80	11.37	6.17	11.78	6.17	11.78	6.74	11.47	6.57	6.78	6.78	11.47	11.47	
14	11/25/04	6.49	6.58	6.58	11.00	5.97	11.39	5.97	11.39	6.53	11.10	6.36	6.57	6.57	11.10	11.10	
15	12/25/04	6.70	6.80	6.80	11.36	6.16	11.77	6.16	11.77	6.74	11.46	6.57	6.78	6.78	11.46	11.46	
16	01/25/05	6.49	6.58	6.58	10.98	5.97	11.38	5.97	11.38	6.53	11.08	6.36	6.56	6.56	11.08	11.08	
17	02/25/05	6.49	6.58	6.58	10.97	5.97	11.37	5.97	11.37	6.52	11.07	6.36	6.56	6.56	11.07	11.07	
18	03/25/05	7.18	7.28	7.28	12.12	6.60	12.57	6.60	12.57	7.22	12.23	7.04	7.27	7.27	12.23	12.23	
19	04/25/05	6.49	6.58	6.58	10.93	5.97	11.34	5.97	11.34	6.52	11.03	6.36	6.56	6.56	11.03	11.03	
20	05/25/05	6.70	6.80	6.80	11.27	6.16	11.69	6.16	11.69	6.74	11.38	6.57	6.78	6.78	11.38	11.38	
21	06/25/05	6.49	6.58	6.58	10.88	5.97	11.29	5.97	11.29	6.52	10.98	6.36	6.56	6.56	10.98	10.98	
22	07/25/05	6.71	6.80	6.80	11.22	6.16	11.65	6.16	11.65	6.73	11.32	6.57	6.78	6.78	11.32	11.32	
23	08/25/05	6.49	6.58	6.58	10.83	5.96	11.25	5.96	11.25	6.51	10.93	6.36	6.56	6.56	10.93	10.93	
24	09/25/05	6.49	6.58	6.58	10.80	5.96	11.23	5.96	11.23	6.51	11.09	6.36	6.56	6.56	10.91	10.91	
25	10/25/05	6.72	6.80	6.80	11.13	6.26	11.58	6.26	11.58	7.71	11.24	6.60	7.70	7.70	11.24	11.24	
26	11/25/05	6.50	6.59	6.59	10.75	6.06	11.18	6.06	11.18	7.45	10.86	6.39	7.45	7.45	10.86	10.86	
27	12/25/05	6.72	6.80	6.80	11.08	6.26	11.53	6.26	11.53	7.69	11.19	6.60	7.69	7.69	11.19	11.19	
28	01/25/06	6.50	6.59	6.59	10.67	6.06	11.11	6.06	11.11	7.44	10.78	6.39	7.43	7.43	10.78	10.78	
29	02/25/06	6.50	6.59	6.59	10.67	6.06	11.11	6.06	11.11	7.44	10.78	6.39	7.43	7.43	10.78	10.78	
30	03/25/06	7.20	7.29	7.29	11.78	6.71	12.28	6.71	12.28	8.22	11.90	7.08	8.22	8.22	11.90	11.90	
31	04/25/06	6.50	6.59	6.59	10.61	6.06	11.06	6.06	11.06	8.34	10.62	6.39	8.28	8.28	10.62	10.62	
32	05/25/06	6.72	6.80	6.80	10.94	6.26	11.41	6.26	11.41	8.61	11.06	6.60	8.54	8.54	11.06	11.06	
33	06/25/06	6.50	6.59	6.59	10.56	6.06	11.02	6.06	11.02	8.32	10.67	6.39	8.25	8.25	10.67	10.67	
34	07/25/06	6.72	6.80	6.80	10.88	6.26	11.36	6.26	11.36	8.59	11.00	6.60	8.52	8.52	11.00	11.00	
35	08/25/06	6.50	6.59	6.59	10.50	6.05	10.97	6.05	10.97	8.30	10.62	6.39	8.23	8.23	10.62	10.62	
36	09/25/06	6.50	6.59	6.59	10.48	6.05	10.94	6.05	10.94	8.29	10.59	6.39	8.22	8.22	10.59	10.59	
37	10/25/06	6.72	6.80	6.80	10.42	6.26	11.28	6.26	11.28	9.52	10.92	6.61	9.37	9.37	10.92	10.92	
38	11/25/06	6.50	6.59	6.59	10.42	6.06	11.23	6.06	11.23	9.49	10.86	6.39	9.30	9.30	10.86	10.86	
39	12/25/06	6.72	6.80	6.80	10.74	6.26	11.23	6.26	11.23	9.49	10.49	6.61	9.33	9.33	10.49	10.49	
40	01/25/07	6.50	6.59	6.59	10.37	6.06	10.85	6.06	10.85	9.17	10.46	6.39	9.02	9.02	10.46	10.46	
41	02/25/07	6.50	6.59	6.59	10.34	6.06	10.82	6.06	10.82	9.15	10.46	6.39	9.00	9.00	10.46	10.46	
42	03/25/07	7.20	7.29	7.29	11.01	6.70	11.78	6.70	11.78	10.12	10.99	7.08	9.94	9.94	10.99	10.99	
43	04/25/07	6.50	6.59	6.59	10.01	6.05	10.03	6.05	10.03	10.03	10.03	6.40	9.79	9.79	10.09	10.09	
44	05/25/07	6.72	6.80	6.80	10.34	6.26	10.34	6.26	10.34	10.34	10.34	6.61	9.79	9.79	10.09	10.09	
45	06/25/07	6.50	6.59	6.59	9.66	6.05	9.99	6.05	9.99	9.99	9.99	6.40	9.74	9.74	10.04	10.04	
46	07/25/07	6.72	6.80	6.80	9.66	6.25	10.30	6.25	10.30	10.30	10.30	6.61	10.04	10.04	10.04	10.04	
47	08/25/07	6.50	6.59	6.59	9.62	6.05	9.94	6.05	9.94	9.94	9.94	6.40	9.70	9.70	10.04	10.04	
48	09/25/07	6.50	6.59	6.59	9.59	6.05	9.93	6.05	9.93	9.93	9.93	6.40	9.67	9.67	10.04	10.04	
49	10/25/07	6.72	6.80	6.80	10.42	6.25	10.86	6.25	10.86	10.86	10.86	6.61	10.53	10.53	10.53	10.53	

50	11/25/07	6.50	10.06	10.06	10.48	10.48	10.88	10.16	10.16
51	12/25/07	6.72	10.37	10.37	10.80	10.80	10.80	10.47	10.47
52	01/25/08	6.50	10.01	10.01	10.43	10.43	10.43	10.11	10.11
53	02/25/08	6.50	9.98	9.98	10.40	10.40	10.40	10.08	10.08
54	03/25/08	6.95	10.64	10.64	11.10	11.10	11.10	10.75	10.75
55	04/25/08	6.50	9.95	9.95	10.39	10.39	10.39	10.05	10.05
56	05/25/08	6.72	10.25	10.25	10.71	10.71	10.71	10.36	10.36
57	06/25/08	6.50	9.89	9.89	10.34	10.34	10.34	10.00	10.00
58	07/25/08	6.72	10.19	10.19	10.66	10.66	10.66	10.30	10.30
59	08/25/08	6.50	9.84	9.84	10.29	10.29	10.29	9.94	9.94
60	09/25/08	6.50	9.81	9.81	10.26	10.26	10.26	9.92	9.92
61	10/25/08	6.72	10.12	10.12	10.61	10.61	10.61	10.24	10.24
62	11/25/08	6.50	9.77	9.77	10.24	10.24	10.24	9.88	9.88
63	12/25/08	6.72	10.07	10.07	10.55	10.55	10.55	10.18	10.18
64	01/25/09	6.50	9.72	9.72	10.18	10.18	10.18	9.82	9.82
65	02/25/09	6.50	9.69	9.69	10.15	10.15	10.15	9.80	9.80
66	03/25/09	7.20	10.70	10.70	11.21	11.21	11.21	10.82	10.82
67	04/25/09	6.50	9.63	9.63	10.11	10.11	10.11	9.74	9.74
68	05/25/09	6.72	9.93	9.93	10.41	10.41	10.41	10.04	10.04
69	06/25/09	6.50	9.58	9.58	10.05	10.05	10.05	9.69	9.69
70	07/25/09	6.72	9.87	9.87	10.36	10.36	10.36	9.99	9.99
71	08/25/09	6.50	9.53	9.53	10.00	10.00	10.00	9.64	9.64
72	09/25/09	6.50	9.50	9.50	9.97	9.97	9.97	9.61	9.61
73	10/25/09	6.72	9.79	9.79	10.28	10.28	10.28	9.90	9.90
74	11/25/09	6.50	9.45	9.45	9.92	9.92	9.92	9.56	9.56
75	12/25/09	6.72	9.74	9.74	10.22	10.22	10.22	9.85	9.85
76	01/25/10	6.50	9.40	9.40	9.86	9.86	9.86	9.50	9.50
77	02/25/10	6.50	9.37	9.37	9.83	9.83	9.83	9.48	9.48
78	03/25/10	7.20	10.34	10.34	10.85	10.85	10.85	10.46	10.46
79	04/25/10	6.50	9.32	9.32	9.78	9.78	9.78	9.42	9.42
80	05/25/10	6.72	9.60	9.60	10.08	10.08	10.08	9.71	9.71
81	06/25/10	6.50	9.26	9.26	9.72	9.72	9.72	9.37	9.37
82	07/25/10	6.72	9.55	9.55	10.02	10.02	10.02	9.65	9.65
83	08/25/10	6.50	9.21	9.21	9.67	9.67	9.67	9.32	9.32
84	09/25/10	6.50	9.19	9.19	9.64	9.64	9.64	9.29	9.29
85	10/25/10	6.72	9.47	9.47	9.94	9.94	9.94	9.57	9.57
86	11/25/10	6.50	9.14	9.14	9.59	9.59	9.59	9.24	9.24
87	12/25/10	6.72	9.41	9.41	9.88	9.88	9.88	9.52	9.52

	A	B	C	D	E	F
1	<b>NC2003-4_TS, Class M3</b>					
2						
3	<b>Tranche Information</b>					
4						
5	Tranche	M3				
6	Coupon	3.2200				
7	Orig Balance	22,543,000.00				
8	Orig Moody's	A3				
9	Orig S&P	A-				
10	Delay	0				
11	Accrual Date	09/22/2003				
12	Orig Support (%)	6.00				
13	Daycount	Actual/360				
14						
15	<b>Price/Yield</b>					
16	Given: Price		100 PPC, 9.225 CDR, 40% Sev, DSCR <0, Adv100...	100 PPC, 7.313 CDR, 50% Sev, DSCR <0, Adv100...		
17	100.0000		100.0000	100.0000		
18	Price		7.2902	7.2912		
19	Yield		234	235		
20	Disc Margin		18.23	18.15		
21	WAL		10.602	10.578		
22	Mod Durm		1.537	1.529		
23	Principal Window		Sep18 to Sep33	Aug18 to Sep33		
24	Principal Writedown		17,133.12 (0.08%)	6,692.11 (0.03%)		
25	Maturity #mos		360	360		
26	Total Collat Loss w/ History(Forecasted)		215,540,083.18 (14.34%)	212,422,130.09 (14.13%)		
27	Total Collat Liquidation(Forecasted)		538,850,207.94 (35.85%)	424,844,260.18 (28.27%)		
28	LIBOR_1MO		1.12 1.1392 1.1581 1.2086 1.19986...	1.12 1.1392 1.1581 1.2086 1.19986...		
29	LIBOR_6MO		1.18 1.2008 1.2228 1.2492 1.29943...	1.18 1.2008 1.2228 1.2492 1.29943...		
30	Prepay Rate		100 PPC	100 PPC		
31	Default Rate		9.225 CDR	7.313 CDR		
32	Default Severity(%)		40	50		
33	Advance (% of P&I)		100	100		
34	Recovery Lag		12	12		
35	Delinq. Rate		100	100		
36	Opt Redem		N	N		