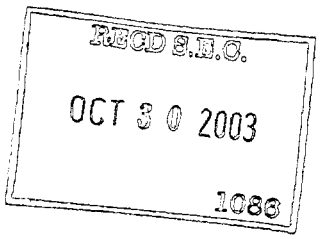


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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549



FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
BY ELECTRONIC FILERS

PROCESSED
OCT 31 2003
THOMSON
FINANCIAL

Structured Asset Securities Corporation
(Exact Name of Registrant as Specified in Charter)

0000808851
(Registrant CIK Number)

Form 8-K for October 29, 2003
(Electronic Report, Schedule or Registration Statement
of Which the Documents Are a Part
(Give Period of Report))

333-106925
(SEC File Number, if Available)

N/A
(Name of Person Filing the Document (if Other Than the Registrant)

SIGNATURES

Filings Made by the Registrant. The registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on October 30, 2003.

STRUCTURED ASSET SECURITIES CORPORATION

By: _____
Name: Ellen V. Kiernan
Title: Senior Vice President

Exhibit Index

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IN ACCORDANCE WITH RULE 311 (h) OF REGULATION S-T, THESE COMPUTATIONAL MATERIALS ARE BEING FILED IN PAPER.

COMPUTATIONAL MATERIALS

for

STRUCTURED ASSET SECURITIES CORPORATION

Aames Mortgage Trust, Series 2003-1

$505,526,000 (Approximate)
AAMES 2003-1
SENIOR/SUBORDINATE CERTIFICATES
1M Libor Available Funds Floaters
No Hard Cap – Act/360 – No Delay

To 10% Call

Class	Approx. Size ($) [1]	Benchmark	Est. WAL [2] (yrs.)	Payment Window [2] (mos.)	Initial C/E [3] (%)	Initial Margin	Legal Final Maturity	Expected Ratings (Moody's/S&P) [4]
1-A1 [5]	245,000,000	1M Libor	1.20	1-33	17.85%	TBD	10/25/2033	Aaa/AAA
1-A2 [5]	114,500,000	(6)	5.44	33-92	17.85%	(6)	10/25/2033	Aaa/AAA
2-A1 [7]	41,500,000	1M Libor	1.20	1-33	17.85%	TBD	10/25/2033	Aaa/AAA
2-A2 [7]	18,910,000	(8)	5.41	33-92	17.85%	(8)	10/25/2033	Aaa/AAA
A-IO [9]	Notional	6.00%	N/A	N/A	N/A	N/A	10/25/2005	Aaa/AAA
M1	31,947,000	1M Libor	5.11	39-92	11.60%	TBD	10/25/2033	Aa2/AA
M2	25,557,000	1M Libor	5.06	38-92	6.60%	TBD	10/25/2033	A2/A
M3	8,178,000	1M Libor	5.05	38-92	5.00%	TBD	10/25/2033	A3/A-
M4	6,389,000	1M Libor	5.04	37-92	3.75%	TBD	10/25/2033	Baa1/BBB+
M5	6,389,000	1M Libor	5.03	37-92	2.50%	TBD	10/25/2033	Baa2/BBB
B	7,156,000	1M Libor	4.71	37-91	1.10%	TBD	10/25/2033	Baa3/BBB-

To Maturity

Class	Approx. Size ($) [1]	Benchmark	Est. WAL [2] (yrs.)	Payment Window [2] (mos.)	Initial C/E [3] (%)	Initial Margin	Legal Final Maturity	Expected Ratings (Moody's/S&P) [4]
1-A1 [5]	245,000,000	1M Libor	1.20	1-33	17.85%	TBD	10/25/2033	Aaa/AAA
1-A2 [5]	114,500,000	(6)	6.15	33-203	17.85%	(6)	10/25/2033	Aaa/AAA
2-A1 [7]	41,500,000	1M Libor	1.20	1-33	17.85%	TBD	10/25/2033	Aaa/AAA
2-A2 [7]	18,910,000	(8)	6.07	33-195	17.85%	(8)	10/25/2033	Aaa/AAA
A-IO [9]	Notional	6.00%	N/A	N/A	N/A	N/A	10/25/2005	Aaa/AAA
M1	31,947,000	1M Libor	5.62	39-166	11.60%	TBD	10/25/2033	Aa2/AA
M2	25,557,000	1M Libor	5.51	38-150	6.60%	TBD	10/25/2033	A2/A
M3	8,178,000	1M Libor	5.40	38-128	5.00%	TBD	10/25/2033	A3/A-
M4	6,389,000	1M Libor	5.30	37-118	3.75%	TBD	10/25/2033	Baa1/BBB+
M5	6,389,000	1M Libor	5.14	37-107	2.50%	TBD	10/25/2033	Baa2/BBB
B	7,156,000	1M Libor	4.71	37-91	1.10%	TBD	10/25/2033	Baa3/BBB-

(1) Subject to a permitted variance of ± 5% in aggregate.

(2) The Certificates will be priced assuming 100% of the Prepayment Assumption. 100% of the Prepayment Assumption assumes 27% CPR for all the Adjustable Rate Mortgage Loans and 23% CPR for all the Fixed Rate Mortgage Loans. Certificates sold at a discount will be priced at 30% CPR. All numbers reflect an assumed cutoff date of 9/1/2003, an assumed closing date of 9/30/2003 and an assumed first payment date of 10/25/03.

(3) Initial Credit Enhancement includes initial overcollateralization of approximately 1.10%.

(4) All Classes of Certificates will be rated by Moody's and S&P.

(5) Class 1-A1 and Class 1-A2 are the Senior Certificates of Group 1.

This information does not constitute either an offer to sell or a solicitation of an offer to buy any of the securities referred to herein. Offers to sell and solicitations of offers to buy the securities are made only by, and this information must be read in conjunction with, the final Prospectus Supplement and the related Prospectus or, if not registered under the securities laws, the final Offering Memorandum (the "Offering Document"). Information contained herein does not purport to be complete and is subject to the same qualifications and assumptions, and should be considered by investors only in the light of the same warnings, lack of assurances and representations and other precautionary matters, as disclosed in the Offering Document. Information regarding the underlying assets has been provided by the issuer of the securities or an affiliate thereof and has not been independently verified by Lehman Brothers Inc. or any affiliate. The analyses contained herein have been prepared on the basis of certain assumptions (including, in certain cases, assumptions specified by the recipient hereof) regarding payments, interest rates, losses and other matters, including, but not limited to, the assumptions described in the Offering Document. Lehman Brothers Inc., and any of its affiliates, make no 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 supersedes any prior versions hereof and will be deemed to be superseded by any subsequent versions (including, with respect to any description of the securities or underlying assets, the information contained in the Offering Document).

(6) Class 1-A2 will have a stated interest rate of [ ]% for Distribution Dates 1-24. Beginning on the 25th Distribution Date, it will have a stated interest rate of 1 Month Libor plus its margin. This margin may be increased if the 10% call is not exercised, as described herein.

(7) Class 2-A1 and Class 2-A2 are the Senior Certificates of Group 2.

(8) Class 2-A2 will have a stated interest rate of [ ]% for Distribution Dates 1-24. Beginning on the 25th Distribution Date, it will have a stated interest rate of 1 Month Libor plus its margin. This margin may be increased if the 10% call is not exercised, as described herein.

(9) Class A-IO will be a Senior Interest-Only Certificate, and will receive interest payments for the first 24 distribution dates.

Principal Payment Priority

At the Senior level, the collateral is divided up into two Groups, Group 1 and Group 2. Prior to the Stepdown Date, or whenever a Trigger Event is in effect, all Group 1 principal will be paid to the Class 1-A1 and Class 1-A2 Certificates, sequentially and in that order, and all Group 2 principal will be paid to the Class 2-A1 and Class 2-A2 Certificates, sequentially and in that order. After the Senior Certificates of either group have been reduced to zero, all principal from both groups will be paid to the Senior Certificates which remain outstanding, in the case of the Group 1 Senior Certificates to be paid sequentially to the Class 1-A1 and Class 1-A2 Certificates and in the case of the Group 2 Senior Certificates to be paid sequentially to the Class 2-A1 and Class 2-A2 Certificates. After the Class 1-A1, Class 1-A2, Class 2-A1 and Class 2-A2 Certificates have been reduced to zero, principal will be allocated sequentially to the Class M1, M2, M3, M4, M5 and B Certificates.

The Stepdown Date is the later of (i) the Distribution Date upon which the Senior Enhancement Percentage (as defined herein) doubles (i.e. meets the Targeted Senior Enhancement Percentage), or (ii) the 37th distribution date.

On or after the Stepdown Date and as long as a Trigger Event is not in effect, all Group 1 principal will be paid to the Class 1-A1 and Class 1-A2 Certificates, sequentially and in that order, and all Group 2 principal will be paid to the Class 2-A1 and Class 2-A2 Certificates, sequentially and in that order, until the Targeted Senior Enhancement Percentage has been reached . After the Senior Certificates of either group have been reduced to zero, principal will be paid to the Senior Certificates which remain outstanding, in the case of the Group 1 Senior Certificates to be paid sequentially to the Class 1-A1 and Class 1-A2 Certificates and in the case of the Group 2 Senior Certificates to be paid sequentially to the Class 2-A1 and Class 2-A2 Certificates, until the Targeted Senior Enhancement Percentage has been reached. Principal will then be allocated sequentially to the Class M1, M2, M3, M4, M5 and B certificates so that the credit enhancement behind each class equals two times the respective original credit enhancement percentage for such class, as a product of the current loan balance, subject to a floor equal to approximately 0.50% of the Cut-Off Date Pool Balance.

This information does not constitute either an offer to sell or a solicitation of an offer to buy any of the securities referred to herein. Offers to sell and solicitations of offers to buy the securities are made only by, and this information must be read in conjunction with, the final Prospectus Supplement and the related Prospectus or, if not registered under the securities laws, the final Offering Memorandum (the "Offering Document"). Information contained herein does not purport to be complete and is subject to the same qualifications and assumptions, and should be considered by investors only in the light of the same warnings, lack of assurances and representations and other precautionary matters, as disclosed in the Offering Document. Information regarding the underlying assets has been provided by the issuer of the securities or an affiliate thereof and has not been independently verified by Lehman Brothers Inc. or any affiliate. The analyses contained herein have been prepared on the basis of certain assumptions (including, in certain cases, assumptions specified by the recipient hereof) regarding payments, interest rates, losses and other matters, including, but not limited to, the assumptions described in the Offering Document. Lehman Brothers Inc., and any of its affiliates, make no 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 supersedes any prior versions hereof and will be deemed to be superseded by any subsequent versions (including, with respect to any description of the securities or underlying assets, the information contained in the Offering Document).

Interest Payment Priority

The Interest Rates for Classes 1-A1, 2-A1, M1, M2, M3, M4, M5 and B Certificates (the "LIBOR Certificates") will be equal to the lesser of (i) one-month LIBOR plus their respective margins and (ii) their Net Funds Cap (as defined herein). Interest for the LIBOR Certificates will be calculated on an actual/360 basis. The Interest Rate for Class A-IO will, for each Accrual Period through the Accrual Period pertaining to the 24th Distribution Date, be an annual rate equal to 6.00% on a 30/360 basis. Interest will accrue on the Class A-IO Certificates based upon their Class Notional Amounts, as defined herein. Following the Accrual Period pertaining to the 24th Distribution Date, the Class A-IO Certificates will no longer accrue interest and will not be entitled to distributions.

The Interest Rate for the Class 1-A2 and Class 2-A2 Certificates for the first 24 Distribution Dates will be equal to the lesser of their stated fixed interest rates and the applicable Net Funds Cap. Beginning on October 25, 2005, the Class 1-A2 and Class 2-A2 Certificates will accrue interest at a rate equal to the lesser of (i) one-month LIBOR plus a margin and (ii) their applicable Net Funds Cap and beginning on November 25, 2005 will receive interest based on this new floating rate. Interest for the Class 1-A2 and Class 2-A2 will be calculated on a [30/360] basis.

The "Accrual Period" for any Class of LIBOR Certificates, the Class 1-A2 Certificates, the Class 2-A2 Certificates and the Class A-IO Certificates, for each Distribution Date, will be the one-month period beginning on the immediately preceding Distribution Date (or on October 25, 2003, in the case of the first Accrual Period) and ending on the day immediately preceding the related Distribution Date.

Interest received or advanced on each Distribution Date will be allocated in the following priority:

(1) To pay fees: for all of Group 1 and Group 2, Servicing Fee, Trustee Fee and Mortgage Insurance Fee;

(2) To pay Current Interest and Carryforward Interest to the Class 1-A1, Class 1-A2 and Component A-IO(1) from Group 1 Interest;

(3) To pay Current Interest and Carryforward Interest to the Class 2-A1, Class 2-A2 and Component A-IO (2) from Group 2 Interest;

(4) To pay Current Interest and Carryforward Interest to Classes M1, M2, M3, M4, M5 and B, sequentially;

(5) To pay the Credit Risk Manager Fee;

(6) To pay to the Trustee, previously unreimbursed extraordinary costs, liabilities and expenses, to the extent provided in the Trust Agreement;

(7) Any interest remaining after the application of (1) through (6) above will be deemed excess interest for such Distribution Date and will be distributed as *principal*, according to the principal distribution rule in effect for such Payment Date, as needed to maintain the Overcollateralization Target;

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Interest Payment Priority (continued)

(8) To pay concurrently in proportion of their respective Basis Risk Shortfall and Unpaid Basis Risk Shortfall Amounts, to the Class 1-A1, Class 1-A2, Class 2-A1 and Class 2-A2, any Basis Risk Shortfall and Unpaid Basis Risk Shortfall amounts, to the extent not covered by the Interest Rate Cap[(1)];

(9) To pay sequentially to Classes M1, M2, M3, M4, M5 and B any Basis Risk Shortfall and Unpaid Basis Risk Shortfall amounts, to the extent not covered by the Interest Rate Cap[(1)];

(10) To pay sequentially to Classes M1, M2, M3, M4, M5 and B any Deferred Amounts;

(11) To pay remaining amounts to the holder of the Class X Certificate. [(1)]

[(1)] Any amounts received off the Interest Rate Cap will be allocated in steps (8), (9) and (11), in that order of priority.

Class A-IO Notional Amounts

The Class A-IO Notional Balance will consist of two components, one from each Collateral Group.

The A-IO Component Notional Balance for each Collateral Group will be the lesser of the beginning period Collateral Group balance and the following schedule:

Distribution Dates	A-IO(1) Notional Amount	A-IO(2) Notional Amount	Total Notional Amount
1-6	105,027,405	17,648,595	122,676,000
7-12	78,770,553	13,236,447	92,007,000
13-18	52,513,702	8,824,298	61,338,000
19-24	26,256,851	4,412,149	30,669,000

On and after the 25^{h} distribution date, the Class Notional Amount for the Class A-IO Certificate will be zero.

Interest will be paid to the Class A-IO from all of Collateral Groups 1 and 2. The A-IO(1) Component Notional Balance will be approximately 86% of the aggregate Class A-IO Notional Balance. The A-IO(2) Component Notional Balance will be approximately 14% of the aggregate Class A-IO Notional Balance. Each A-IO component will accrue interest at a rate of 6.00% on a 30/360 basis.

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Carryforward Interest

"Carryforward Interest" for each Class of Offered Certificates for any Distribution Date will be the sum of (1) the amount, if any, by which (x) the sum of (A) Current Interest for such Class for the immediately preceding Distribution Date and (B) any unpaid Carryforward Interest from previous Distribution Dates exceeds (y) the amount distributed in respect of interest on such Class on such immediately preceding Distribution Date, and (2) interest on such amount for the related Accrual Period at the applicable Interest Rate.

"Current Interest" for any Class of Offered Certificates for any Distribution Date will be the aggregate amount of interest accrued at the applicable Interest Rate during the related Accrual Period on the Class Principal Amount or Class Notional Amount of that Class.

Interest Rate Cap

An Interest Rate Cap Agreement will be purchased by the Trust to (i) protect against interest rate risk from upward movement in one month LIBOR and (ii) diminish basis risk associated with the hybrid adjustable-rate mortgage loans and the fixed-rate mortgage loans. The cap is not subordinated to losses. The twenty-four month Interest Rate Cap Agreement will have a strike rate of [ ]%. It will contribute cash in the event one-month LIBOR rises above the strike rate.

The Notional Balance of the cap will amortize according to its schedule, which will be cast based on the balance of the floating rate bonds outstanding at a prepayment assumption. The table below is an approximation of the schedule for the cap the Trust intends to purchase.

Month	Approximate Notional Balance ($)	Month	Approximate Notional Balance ($)
1	N/A	13	
2		14	
3		15	
4		16	
5		17	
6		18	
7		19	
8		20	
9		21	
10		22	
11		23	
12		24	

On each Payment Date, the cap provider will make payments equal to the product of (a) the cap Notional Balance for that month, (b) the excess, if any, of one month LIBOR for such determination date over the strike rate, and (c) the actual number of days in the corresponding accrual period for the transaction divided by 360.

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Net Funds Cap

The "Group 1 Senior Net Funds Cap" for each Distribution Date will be the annual rate equal to (a) a fraction, expressed as a percentage, the numerator of which is the product of (1) the Group 1 Optimal Interest Remittance Amount (as defined below) for such date and (2) 12, and the denominator of which is the aggregate Group 1 loan balance for the immediately preceding Distribution Date, multiplied by (b) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the accrual period, provided that with respect to the Class 1-A2 clause (b) will be equal to 1.

The "Group 2 Senior Net Funds Cap" for each Distribution Date will be the annual rate equal to (a) a fraction, expressed as a percentage, the numerator of which is the product of (1) the Group 2 Optimal Interest Remittance Amount (as defined below) for such date and (2) 12, and the denominator of which is the aggregate Group 2 loan balance for the immediately preceding Distribution Date, multiplied by (b) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the accrual period, provided that with respect to the Class 2-A2 clause (b) will be equal to 1.

The "Mezzanine and Subordinate Class Net Funds Cap" for any Distribution Date will be the weighted average of the Group 1 Senior Net Funds Cap and the Group 2 Senior Net Funds Cap, weighted on the basis of their Group Subordinate Amounts.

The "Optimal Interest Remittance Amount" with respect to each Distribution Date and each Group will be equal to the amount, if any, by which (1) the product of (A) (x) the weighted average of the Net Mortgage Rates (as defined below) of the Mortgage Loans in the Group, as of the first day of the related collection period divided by (y) 12 and (B) the aggregate Group loan balance for the immediately preceding Distribution Date exceeds (2) (I) in the case of the first 24 Distribution Dates only, an amount equal to the product of (A) 6% divided by 12 and (B) the lesser of (x) the related A-IO Component Notional Amount and (y) the aggregate Group loan balance and (II) thereafter, zero.

The "Net Mortgage Rate" with respect to any Mortgage Loan will be the Mortgage Rate thereof reduced by the sum of the Servicing Fee Rate, the Trustee Fee Rate and the Insurance Fee Rate, in the case of a MGIC Insured Mortgage Loan.

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Origination and Servicing

All of the mortgage loans were originated by Aames and as of the closing date all mortgage loans will be serviced by Wilshire.

Mortgage Insurance

Approximately 68.2% of the first lien mortgage loans with over 80% Loan-to-Value ("LTV") will be covered by a loan level primary mortgage insurance policy provided by Mortgage Guarantee Insurance Corporation ("MGIC). This coverage will generally reduce the LTV of the insured loans to 60%.

Credit Risk Manager

The MurrayHill Company ("MurrayHill") will act as a credit risk manager on behalf of the trust. MurrayHill's primary function will be to monitor and advise the servicers with respect to default management, mortgage insurance collections, and reporting for the benefit of the trust. The following summarizes some of MurrayHill's monthly activities:

- Monitoring of all loans that are 60 or more days delinquent to ensure all foreclosure timelines are met or forbearance plans are established.
- Monitoring of the servicers' claim process for loans with mortgage insurance to ensure insurance claims are filed in an accurate and timely way.
- Review of the prepayment penalty collections by the servicers.

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Basis Risk Shortfall

With respect to each Distribution Date, to the extent that (a) the amount of interest payable to a Class exceeds (b) its Net Funds Cap (such excess, a "Basis Risk Shortfall"), that Class will be entitled to the amount of such Basis Risk Shortfall or Unpaid Basis Risk Shortfall, plus interest thereon at the applicable Interest Rate, before the Class X and Class R Certificates are entitled to any distributions. The "Unpaid Basis Risk Shortfall" for any Class of Certificates on any Distribution Date will be the aggregate of all Basis Risk Shortfalls for such Class for all previous Distribution Dates, together with interest thereon at the applicable Interest Rate, less all payments made with respect to such Class in respect of such Basis Risk Shortfalls on or prior to such Distribution Date.

Losses

Losses that are not covered by mortgage insurance are allocated in the following order: excess spread, overcollateralization, the Class B, and the Class M Certificates in inverse order of rank (together with the Class B, the "Subordinate Certificates"). The allocation of losses to a class will result in a writedown of its principal amount and is referred to as an "Applied Loss Amount". The balance of the Class 1-A1, 1-A2, 2-A1and 2-A2 Certificates will not be reduced by allocation of Applied Loss Amounts.

Deferred Amount

With respect to each Distribution Date, the "Deferred Amount" for each Class of Subordinate Certificates will be equal to the amount by which (x) the aggregate of Applied Loss Amounts previously applied in reduction of the Class Principal Amount thereof exceeds (y) the aggregate of amounts previously distributed in reimbursement thereof.

10% Optional Redemption

The transaction can be called by the Master Servicer, Aurora Loan Services (an affiliate of Lehman Brothers), on any Distribution Date following the month in which the loan principal balance of the loans is reduced to less than 10% of the Cut-off Date loan principal balance. If the optional redemption is not exercised, beginning with the following Distribution Date, the margins on Class 1-A1 and Class 2-A1 will double, the margins on Class 1-A2 and Class 2-A2 will increase by 0.25%, and the margins on the Class M1, M2, M3, M4, M5 and B will increase to 1.5 times their initial margin.

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Credit Enhancement

Subordination

Classes 1-A1, 1-A2, 2-A1, 2-A2 and A-IO will have limited protection by means of the subordination of the Subordinate Certificates. Classes 1-A1, 1-A2, 2-A1, 2-A2 and A-IO will have the preferential right to receive interest due to them and principal available for distribution (in the case of Classes 1-A1, 1-A2, 2-A1 and 2-A2) over Classes having a lower priority of distribution. Similarly, each Class of Class M Certificates will be senior to all other Classes of Class M Certificates with a higher numerical designation and to the Class B Certificates. If on any Distribution Date after giving effect to all realized losses and distributions of principal on such Distribution Date, the Certificate Principal Amount exceeds the aggregate loan balance, the Subordinate Classes will be reduced by the Applied Loss Amount in inverse order of priority of distribution until all the Subordinate Certificates have been reduced to zero.

Overcollateralization

Excess interest will be used to pay down the certificates so the aggregate loan balance exceeds the aggregate certificate balance (Overcollateralization or "OC"). Excess spread will be used to maintain the OC Target.

The "OC Target" with respect to any Distribution Date prior to the Stepdown Date is equal to the initial OC, or approximately 1.10% of the cutoff date collateral balance. On or after the Stepdown Date or on any Distribution Date for which a Trigger Event is not in effect, the OC Target is equal to the greater of (1) 0.50% of the Cut-Off Date Balance and (2) the lesser of (i) 1.10% of the Cut-Off Date Balance and (ii) 2.20% of the current Collateral Balance. For any Distribution Date on or after the Stepdown Date and for which a Trigger Event is in effect, the OC Target will be equal to the OC Target for the immediately preceding Distribution Date.

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Trigger Event

A "Trigger Event" will have occurred with respect to any Distribution Date if the Rolling Three Month Delinquency Rate as of the last day of the immediately preceding month equals or exceeds [ ]% of the Senior Enhancement Percentage for that Distribution Date, or if the Cumulative Realized Losses exceed certain levels set by the rating agencies.

"Cumulative Realized Losses" with respect to any Distribution Date will be equal to the fraction, expressed as a percentage, obtained by dividing (x) the aggregate amount of cumulative Realized Losses incurred on the Mortgage Loans from the Cut-off Date through the last day of the related Collection Period by (y) the Cut-off Date Balance.

The "Rolling Three Month Delinquency Rate" with respect to any Distribution Date will be the average of the Delinquency Rates for each of the three (or one and two, in the case of the first and second Distribution Dates) immediately preceding months.

The "Delinquency Rate" for any month will be the fraction, expressed as a percentage, the numerator of which is the aggregate outstanding principal balance of all Mortgage Loans 60 or more days delinquent (including all foreclosures and REO Properties) as of the close of business on the last day of such month, and the denominator of which is the aggregate loan balance as of the close of business on the last day of such month.

The "Senior Enhancement Percentage" for any Distribution Date will be the fraction, expressed as a percentage, the numerator of which is the sum of the total Certificate Principal Amount of the Subordinate Classes and the Overcollateralization Amount (which, for purposes of this definition only, will not be less than zero), and the denominator of which is the aggregate loan balance, after giving effect to distributions on that Distribution Date.

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1-A1 Aaa/AAA Libor Floater (Group 1)	2-A1 Aaa/AAA Libor Floater (Group 2)	A-IO Aaa/AAA 6.00% Interest Rate	Class A-IO is a senior interest only class and shares the preferential right to receive interest over the Subordinate Classes with Classes 1-A1, 1-A2, 2-A1 and 2-A2.
1-A2 Aaa/AAA Fixed-Floating (Group 1)	2-A2 Aaa/AAA Fixed-Floating (Group 2)		
M1 Aa2/AA Libor Floater			Classes M1, M2, M3, M4, M5 and B are subordinate classes subject to a lock-out period of 36 months with respect to principal payments.
M2 A2/A Libor Floater			
M3 A3/A- Libor Floater			
M4 Baa1/BBB+ Libor Floater			
M5 Baa2/BBB Libor Floater			
B Baa3/BBB- Libor Floater			

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Contacts		
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Summary of Terms	
Issuer:	Aames 2003-1
Depositor:	Structured Asset Securities Corporation
Trustee:	U.S. Bank
Master Servicer:	Aurora Loan Services
Credit Risk Manager:	The MurrayHill Company
Underwriter:	Lehman Brothers Inc.
Distribution Date:	25th of each month, or the next succeeding Business Day First Payment Date: November 25, 2003
Cut-Off Date:	October 1, 2003
Statistical Calculation Date:	September 1, 2003
Expected Pricing Date:	October [ ], 2003
Closing Date:	October [27], 2003
Settlement Date:	October [27], 2003 through DTC, Euroclear or Cedel Bank
Delay Days:	0 day delay – All Classes
Dated Date:	October 25, 2003
Day Count:	Actual/360 on Classes 1-A1, 2-A1, M1, M2, M3, M4, M5 and B 30/360 on Classes 1-A2, 2-A2 and Class A-IO
Collection Period:	2nd day of prior month through 1st day of month of such distribution
Servicing Fee:	0.50% of the Group principal balance annually
Trustee Fee:	[0.004]% of the Group principal balance annually

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Summary of Terms (continued)	
Clearing/Registration:	Book-entry through DTC, Euroclear, and Cedel
Denomination:	Minimum $25,000; increments $1 in excess thereof for the Class 1-A1, 1-A2, 2-A1 and 2-A2 Certificates. Minimum $100,000; increments $1,000 in excess thereof for the Subordinate Certificates. Minimum $100,000; increments $1 in excess thereof for Class A-IO.
SMMEA Eligibility:	None of the classes are expected to be SMMEA eligible
ERISA Eligibility:	The Class A, Class M, Class B, and Class A-IO Certificates are expected to be ERISA eligible.
Tax Status:	REMIC for Federal income tax purposes

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Sensitivity Analysis – To 10% Call					
Prepayment Assumption [1]	50%	75%	**100%**	125%	150%
Class 1-A1					
Avg. Life (yrs)	2.47	1.65	1.20	0.94	0.76
Window (mos)	1-73	1-49	1-33	1-26	1-21
Expected Final Mat.	10/25/2009	10/25/2007	6/25/2006	11/25/2005	6/25/2005
Class 1-A2					
Avg. Life (yrs)	10.80	7.40	5.44	4.00	2.81
Window (mos)	73-177	49-123	33-92	26-72	21-58
Expected Final Mat.	6/25/2018	12/25/2013	5/25/2011	9/25/2009	7/25/2008
Class 2-A1					
Avg. Life (yrs)	2.47	1.65	1.20	0.93	0.75
Window (mos)	1-74	1-49	1-33	1-26	1-21
Expected Final Mat.	11/25/2009	10/25/2007	6/25/2006	11/25/2005	6/25/2005
Class 2-A2					
Avg. Life (yrs)	10.81	7.38	5.41	3.97	2.78
Window (mos)	74-177	49-123	33-92	26-72	21-58
Expected Final Mat.	6/25/2018	12/25/2013	5/25/2011	9/25/2009	7/25/2008
Class M1					
Avg. Life (yrs)	9.78	6.68	5.11	4.47	4.50
Window (mos)	57-177	38-123	39-92	43-72	47-58
Expected Final Mat.	6/25/2018	12/25/2013	5/25/2011	9/25/2009	7/25/2008
Class M2					
Avg. Life (yrs)	9.78	6.68	5.06	4.28	3.96
Window (mos)	57-177	38-123	38-92	40-72	41-58
Expected Final Mat.	6/25/2018	12/25/2013	5/25/2011	9/25/2009	7/25/2008
Class M3					
Avg. Life (yrs)	9.78	6.68	5.05	4.20	3.78
Window (mos)	57-177	38-123	38-92	39-72	40-58
Expected Final Mat.	6/25/2018	12/25/2013	5/25/2011	9/25/2009	7/25/2008
Class M4					
Avg. Life (yrs)	9.78	6.68	5.04	4.17	3.72
Window (mos)	57-177	38-123	37-92	38-72	39-58
Expected Final Mat.	6/25/2018	12/25/2013	5/25/2011	9/25/2009	7/25/2008
Class M5					
Avg. Life (yrs)	9.78	6.68	5.03	4.16	3.67
Window (mos)	57-177	38-123	37-92	38-72	38-58
Expected Final Mat.	6/25/2018	12/25/2013	5/25/2011	9/25/2009	7/25/2008
Class B					
Avg. Life (yrs)	9.23	6.27	4.71	3.87	3.43
Window (mos)	57-176	38-122	37-91	37-71	37-57
Expected Final Mat.	5/25/2018	11/25/2013	4/25/2011	8/25/2009	6/25/2008

(1) **100% of the Prepayment Assumption is equal to the certificate pricing assumption as defined on page one. All numbers reflect an assumed cutoff date of 9/1/2003, an assumed closing date of 9/30/2003 and an assumed first payment date of 10/25/03.**

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Sensitivity Analysis – To 10% Call(1)			
% CPR	20%	30%	40%
Class 1-A1			
Avg. Life (yrs)	1.56	0.99	0.71
Window (mos)	1-46	1-27	1-19
Expected Final Mat.	7/25/2007	12/25/2005	4/25/2005
Class 1-A2			
Avg. Life (yrs)	7.00	4.31	2.49
Window (mos)	46-117	27-76	19-54
Expected Final Mat.	6/25/2013	1/25/2010	3/25/2008
Class 2-A1			
Avg. Life (yrs)	1.58	1.00	0.72
Window (mos)	1-47	1-28	1-20
Expected Final Mat.	8/25/2007	1/25/2006	5/25/2005
Class 2-A2			
Avg. Life (yrs)	7.06	4.35	2.50
Window (mos)	47-117	28-76	20-54
Expected Final Mat.	6/25/2013	1/25/2010	3/25/2008
Class M1			
Avg. Life (yrs)	6.33	4.56	4.42
Window (mos)	37-117	42-76	49-54
Expected Final Mat.	6/25/2013	1/25/2010	3/25/2008
Class M2			
Avg. Life (yrs)	6.33	4.41	3.93
Window (mos)	37-117	39-76	42-54
Expected Final Mat.	6/25/2013	1/25/2010	3/25/2008
Class M3			
Avg. Life (yrs)	6.33	4.36	3.70
Window (mos)	37-117	38-76	40-54
Expected Final Mat.	6/25/2013	1/25/2010	3/25/2008
Class M4			
Avg. Life (yrs)	6.33	4.33	3.62
Window (mos)	37-117	38-76	39-54
Expected Final Mat.	6/25/2013	1/25/2010	3/25/2008
Class M5			
Avg. Life (yrs)	6.33	4.32	3.57
Window (mos)	37-117	37-76	38-54
Expected Final Mat.	6/25/2013	1/25/2010	3/25/2008
Class B			
Avg. Life (yrs)	5.94	4.04	3.33
Window (mos)	37-116	37-75	37-53
Expected Final Mat.	5/25/2013	12/25/2009	2/25/2008

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Sensitivity Analysis – To Maturity

Prepayment Assumption [1]	50%	75%	**100%**	125%	150%
Class 1-A1					
Avg. Life (yrs)	2.47	1.65	1.20	0.94	0.76
Window (mos)	1-73	1-49	1-33	1-26	1-21
Expected Final Mat.	10/25/2009	10/25/2007	6/25/2006	11/25/2005	6/25/2005
Class 1-A2					
Avg. Life (yrs)	11.89	8.31	6.15	4.56	3.27
Window (mos)	73-316	49-260	33-203	26-161	21-131
Expected Final Mat.	1/25/2030	5/25/2025	8/25/2020	2/25/2017	8/25/2014
Class 2-A1					
Avg. Life (yrs)	2.47	1.65	1.20	0.93	0.75
Window (mos)	1-74	1-49	1-33	1-26	1-21
Expected Final Mat.	11/25/2009	10/25/2007	6/25/2006	11/25/2005	6/25/2005
Class 2-A2					
Avg. Life (yrs)	11.85	8.24	6.07	4.47	3.17
Window (mos)	74-312	49-252	33-195	26-153	21-122
Expected Final Mat.	9/25/2029	9/25/2024	12/25/2019	6/25/2016	11/25/2013
Class M1					
Avg. Life (yrs)	10.61	7.35	5.62	4.88	4.86
Window (mos)	57-285	38-217	39-166	43-131	47-106
Expected Final Mat.	6/25/2027	10/25/2021	7/25/2017	8/25/2014	7/25/2012
Class M2					
Avg. Life (yrs)	10.52	7.26	5.51	4.63	4.24
Window (mos)	57-266	38-197	38-150	40-118	41-95
Expected Final Mat.	11/25/2025	2/25/2020	3/25/2016	7/25/2013	8/25/2011
Class M3					
Avg. Life (yrs)	10.38	7.14	5.40	4.47	4.00
Window (mos)	57-237	38-171	38-128	39-101	40-81
Expected Final Mat.	6/25/2023	12/25/2017	5/25/2014	2/25/2012	6/25/2010
Class M4					
Avg. Life (yrs)	10.24	7.03	5.30	4.37	3.88
Window (mos)	57-221	38-157	37-118	38-92	39-74
Expected Final Mat.	2/25/2022	10/25/2016	7/25/2013	5/25/2011	11/25/2009
Class M5					
Avg. Life (yrs)	9.98	6.83	5.14	4.24	3.74
Window (mos)	57-203	38-143	37-107	38-83	38-67
Expected Final Mat.	8/25/2020	8/25/2015	8/25/2012	8/25/2010	4/25/2009
Class B					
Avg. Life (yrs)	9.23	6.27	4.71	3.87	3.43
Window (mos)	57-176	38-122	37-91	37-71	37-57
Expected Final Mat.	5/25/2018	11/25/2013	4/25/2011	8/25/2009	6/25/2008

(1) 100% of the Prepayment Assumption is equal to the certificate pricing assumption as defined on page one. All numbers reflect an assumed cutoff date of 9/1/2003, an assumed closing date of 9/30/2003 and an assumed first payment date of 10/25/03.

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Sensitivity Analysis – To Maturity[1]			
% CPR	20%	30%	40%
Class 1-A1			
Avg. Life (yrs)	1.56	0.99	0.71
Window (mos)	1-46	1-27	1-19
Expected Final Mat.	7/25/2007	12/25/2005	4/25/2005
Class 1-A2			
Avg. Life (yrs)	7.86	4.89	2.83
Window (mos)	46-249	27-169	19-121
Expected Final Mat.	6/25/2024	10/25/2017	10/25/2013
Class 2-A1			
Avg. Life (yrs)	1.58	1.00	0.72
Window (mos)	1-47	1-28	1-20
Expected Final Mat.	8/25/2007	1/25/2006	5/25/2005
Class 2-A2			
Avg. Life (yrs)	7.94	4.94	2.85
Window (mos)	47-249	28-169	20-121
Expected Final Mat.	6/25/2024	10/25/2017	10/25/2013
Class M1			
Avg. Life (yrs)	6.96	4.98	5.04
Window (mos)	37-207	42-137	49-98
Expected Final Mat.	12/25/2020	2/25/2015	11/25/2011
Class M2			
Avg. Life (yrs)	6.88	4.78	4.19
Window (mos)	37-188	39-124	42-88
Expected Final Mat.	5/25/2019	1/25/2014	1/25/2011
Class M3			
Avg. Life (yrs)	6.77	4.64	3.90
Window (mos)	37-162	38-106	40-75
Expected Final Mat.	3/25/2017	7/25/2012	12/25/2009
Class M4			
Avg. Life (yrs)	6.66	4.54	3.77
Window (mos)	37-149	38-97	39-69
Expected Final Mat.	2/25/2016	10/25/2011	6/25/2009
Class M5			
Avg. Life (yrs)	6.47	4.41	3.63
Window (mos)	37-135	37-88	38-63
Expected Final Mat.	12/25/2014	1/25/2011	12/25/2008
Class B			
Avg. Life (yrs)	5.94	4.04	3.33
Window (mos)	37-116	37-75	37-53
Expected Final Mat.	5/25/2013	12/25/2009	2/25/2008

(1) All numbers reflect an assumed cutoff date of 9/1/2003, an assumed closing date of 9/30/2003 and an assumed first payment date of 10/25/03.

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A-IO Sensitivity Analysis [1]	
Price (%) [2]	Yield (%)
7.205838	3.724
7.215838	3.542
7.225838	3.361
7.235838	3.180
7.245838	3.000
7.255838	2.820
7.265838	2.641
7.275838	2.463
7.285838	2.284
Mod. Dur.	0.76 [3]

(1) Shown at the Certificate pricing assumption as defined on page one.
(2) These Prices do not include accrued interest. Accrued interest has been added to the price for purposes of calculating the yield.
(3) Assumes a price of 7.245838% plus accrued interest.

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Available Funds Cap Schedule* (1) (2)

**It is expected that any basis risk shortfalls occurring in the first 24 months will be covered by the Interest Rate Cap; therefore, the Available Funds Cap is not shown.*

Period	Group 1 Funds Cap (%)	Group 2 Funds Cap (%)	Mezz Funds Cap (%)	Period	Group 1 Funds Cap (%)	Group 2 Funds Cap (%)	Mezz Funds Cap (%)
1	N/A	N/A	N/A	31	8.66252	8.50023	8.63917
2	N/A	N/A	N/A	32	8.94851	8.78070	8.92437
3	N/A	N/A	N/A	33	8.65719	8.49468	8.63381
4	N/A	N/A	N/A	34	8.94301	8.88305	8.93439
5	N/A	N/A	N/A	35	9.21157	9.14879	9.20254
6	N/A	N/A	N/A	36	9.20806	9.14512	9.19901
7	N/A	N/A	N/A	37	9.51138	9.44615	9.50200
8	N/A	N/A	N/A	38	9.20107	9.13776	9.19196
9	N/A	N/A	N/A	39	9.50417	9.43856	9.49473
10	N/A	N/A	N/A	40	9.19410	9.16496	9.18991
11	N/A	N/A	N/A	41	9.70715	9.71155	9.70778
12	N/A	N/A	N/A	42	10.74254	10.74719	10.74321
13	N/A	N/A	N/A	43	9.69874	9.70274	9.69932
14	N/A	N/A	N/A	44	10.01770	10.02161	10.01827
15	N/A	N/A	N/A	45	9.69037	9.69393	9.69088
16	N/A	N/A	N/A	46	10.00907	10.04789	10.01466
17	N/A	N/A	N/A	47	9.70074	9.71933	9.70342
18	N/A	N/A	N/A	48	9.69656	9.71490	9.69920
19	N/A	N/A	N/A	49	10.01547	10.03415	10.01816
20	N/A	N/A	N/A	50	9.68822	9.70604	9.69079
21	N/A	N/A	N/A	51	10.00687	10.02501	10.00949
22	N/A	N/A	N/A	52	9.67993	9.73112	9.68731
23	N/A	N/A	N/A	53	9.69430	9.72667	9.69897
24	N/A	N/A	N/A	54	10.35844	10.39272	10.36338
25	8.44044	8.21898	8.40858	55	9.68602	9.71777	9.69059
26	8.16626	7.95182	8.13541	56	10.00462	10.03711	10.00930
27	8.43649	8.21478	8.40459	57	9.67777	9.70890	9.68226
28	8.16243	7.94776	8.13155	58	9.99612	10.02795	10.00071
29	8.66787	8.50578	8.64455	59	9.67853	9.70004	9.68163
30	9.59361	9.41404	9.56777	60	9.67442	9.69562	9.67748

(1) Based on 1 month LIBOR and 6 month LIBOR of 20% for each period.

(2) Assumes 100% of the Prepayment Assumption as defined on Page 1.

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SASCO 2003-AM2 Collateral Summary -Aggregate

Total Number of Loans	4,351	**Primary Mortgage Insurance Coverage**	
Total Outstanding Loan Balance	$511,148,768	Yes	20.0%
Average Loan Principal Balance	$117,478	No	80.0%
Fixed Rate	41.4%		
Adjustable Rate	58.6%	**Primary Mortgage Insurance Coverage**	
Prepayment Penalty	79.5%	**(First Lien Loans with LTV > 80%)**	
Weighted Average Coupon	7.7%	Yes	68.2%
Weighted Average Margin	6.3%	No	31.8%
Weighted Average Initial Periodic Cap	3.0%		
Weighted Average Periodic Cap	1.0%	**Prepayment Penalty**	
Weighted Average Maximum Rate	13.6%	None	20.5%
Weighted Average Floor	7.6%	0.001-1.000	6.1%
Weighted Average Original Term (mo.)	343.7	1.001-2.000	45.3%
Weighted Average Remaining Term (mo.)	341.8	2.001-3.000	28.0%
Weighted Average Loan Age (mo.)	1.9	4.001-5.000	0.0%
Weighted Average Combined LTV	80.5%		
Non-Zero Weighted Average FICO	611	**Geographic Distribution**	
Non-Zero Weighted Average DTI	40.7%	(Other states account individually for less than	
		4% of the Cut-off Date principal balance)	
Lien Position		CA	32.9%
First	91.8%	FL	16.0%
Second	8.2%	TX	7.9%
		NY	6.7%
Product Type		WA	4.1%
2/28 ARM (LIBOR)	55.9%		
Fixed Rate	41.4%	**Occupancy Status**	
3/27 ARM (LIBOR)	2.3%	Primary Home	93.6%
5/25 ARM (LIBOR)	0.4%	Investment	6.3%
6 MO LIBOR ARM	0.0%	Second Home	0.1%

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Collateral Characteristics -Aggregate

Collateral characteristics are listed below as of the Cut-off Date

Scheduled Principal Balances

($)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
0.01 - 50,000.00	1,084	$33,691,021.54	6.59%
50,000.01 - 100,000.00	1,230	90,122,422.43	17.63
100,000.01 - 150,000.00	801	98,761,806.14	19.32
150,000.01 - 200,000.00	528	90,773,810.01	17.76
200,000.01 - 250,000.00	335	74,497,634.49	14.57
250,000.01 - 300,000.00	156	42,432,101.59	8.30
300,000.01 - 350,000.00	101	32,598,018.00	6.38
350,000.01 - 400,000.00	61	22,758,222.90	4.45
400,000.01 - 450,000.00	31	13,227,209.00	2.59
450,000.01 - 500,000.00	20	9,622,643.97	1.88
550,000.01 - 600,000.00	1	591,514.74	0.12
600,000.01 - 650,000.00	1	618,987.17	0.12
700,000.01 - 750,000.00	2	1,453,375.66	0.28
Total:	**4,351**	**$511,148,767.64**	**100.00%**

Minimum: $9,955.27
Maximum: $749,379.14
Weighted Average: $117,478.46

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Collateral Characteristics- Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Mortgage Rates			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 5.500	101	$20,532,593.55	4.02%
5.501 - 6.000	206	41,408,393.82	8.10
6.001 - 6.500	338	63,119,355.25	12.35
6.501 - 7.000	439	78,624,743.27	15.38
7.001 - 7.500	400	61,889,435.08	12.11
7.501 - 8.000	554	80,224,454.66	15.69
8.001 - 8.500	348	42,948,822.75	8.40
8.501 - 9.000	335	36,495,732.78	7.14
9.001 - 9.500	230	20,058,676.65	3.92
9.501 - 10.000	254	16,945,653.44	3.32
10.001 - 10.500	144	8,950,110.94	1.75
10.501 - 11.000	140	7,238,489.44	1.42
11.001 - 11.500	143	5,865,117.20	1.15
11.501 - 12.000	299	11,495,041.86	2.25
12.001 - 12.500	204	8,490,067.63	1.66
12.501 - 13.000	112	3,723,093.77	0.73
13.001 - 13.500	98	2,971,312.01	0.58
13.501 - 14.000	4	125,243.42	0.02
14.001 - 14.250	1	31,638.03	0.01
>= 14.251	1	10,792.09	0.00
Total:	**4,351**	**$511,148,767.64**	**100.00%**

Minimum: 4.500%
Maximum: 14.350%
Weighted Average: 7.750%

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Original Terms to Stated Maturity

(months)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 170	11	$785,058.84	0.15%
171 - 180	175	13,682,709.11	2.68
181 - 240	1,141	47,001,310.25	9.20
241 - 300	5	492,779.44	0.10
301 - 360	3,019	449,186,910.00	87.88
Total:	**4,351**	**$511,148,767.64**	**100.00%**

Minimum: 120.0
Maximum: 360.0
Weighted Average: 343.7

Remaining Terms to Stated Maturity

(months)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 170	11	$785,058.84	0.15%
171 - 180	175	13,682,709.11	2.68
181 - 240	1,141	47,001,310.25	9.20
241 - 300	5	492,779.44	0.10
301 - 360	3,019	449,186,910.00	87.88
Total:	**4,351**	**$511,148,767.64**	**100.00%**

Minimum: 118.0
Maximum: 360.0
Weighted Average: 341.8

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Combined Loan-to-Value Ratio			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
10.001 - 20.000	4	$279,555.23	0.05%
20.001 - 30.000	8	629,294.92	0.12
30.001 - 40.000	23	2,037,992.78	0.40
40.001 - 50.000	67	7,042,595.93	1.38
50.001 - 60.000	144	21,550,431.95	4.22
60.001 - 70.000	366	51,765,414.81	10.13
70.001 - 80.000	1,591	235,707,020.93	46.11
80.001 - 90.000	740	108,827,760.63	21.29
90.001 - 100.000	1,408	83,308,700.46	16.30
Total:	**4,351**	**$511,148,767.64**	**100.00%**

Minimum: 12.540%
Maximum: 100.000%
Weighted Average: 80.458%

FICO Score			
	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
451 - 500	9	$1,356,285.53	0.27%
501 - 550	675	90,210,499.08	17.65
551 - 600	1,083	129,322,106.51	25.30
601 - 650	1,474	161,157,631.30	31.53
651 - 700	842	93,078,082.82	18.21
701 - 750	200	27,278,268.59	5.34
751 - 800	66	8,539,890.58	1.67
<= 801	2	206,003.23	0.04
Total:	**4,351**	**$511,148,767.64**	**100.00%**

Minimum: 498
Maximum: 810
Weighted Average: 611

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Loan Purpose			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
Cash Out Refinance	2,102	$292,358,438.23	57.20%
Purchase	1,663	155,781,592.15	30.48
Rate/Term Refinance	586	63,008,737.26	12.33
Total:	**4,351**	**$511,148,767.64**	**100.00%**

Property Type			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
Single Family	3,925	$457,996,598.25	89.60%
Condo	278	30,523,603.99	5.97
2-4 Family	125	19,780,135.69	3.87
PUD	22	2,759,177.99	0.54
Manufactured Housing	1	89,251.72	0.02
Total:	**4,351**	**$511,148,767.64**	**100.00%**

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

States – Top 30			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
CA-S	706	$115,326,047.32	22.56%
FL	770	81,900,219.01	16.02
CA-N	301	52,893,735.54	10.35
TX	522	40,133,219.44	7.85
NY	179	34,128,430.37	6.68
WA	199	21,012,064.89	4.11
MA	71	13,700,456.13	2.68
VA	91	12,614,096.94	2.47
IL	115	12,342,347.76	2.41
MI	112	10,803,184.41	2.11
OH	138	9,826,325.99	1.92
NV	84	9,467,572.14	1.85
MN	89	8,882,153.48	1.74
CO	71	7,559,283.12	1.48
NJ	38	7,434,323.92	1.45
AZ	87	7,363,160.94	1.44
GA	63	6,057,591.57	1.19
MD	47	5,770,067.23	1.13
NC	70	5,590,516.73	1.09
CT	41	5,032,517.29	0.98
MO	69	4,546,669.19	0.89
PA	54	4,067,417.72	0.80
RI	24	3,111,598.21	0.61
OK	45	2,952,107.77	0.58
IN	45	2,737,733.59	0.54
TN	46	2,704,481.04	0.53
WI	30	2,484,652.09	0.49
OR	20	2,454,450.21	0.48
UT	27	2,027,611.17	0.40
LA	28	1,778,606.88	0.35
Other	169	14,446,125.55	2.83
Total:	**4,351**	**$511,148,767.64**	**100.00%**

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Collateral Characteristics - Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Prepayment Penalty Description

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
None	1,163	$105,023,424.82	20.55%
1% of Orig. Bal.	94	6,081,417.34	1.19
1% of UPB	113	10,744,188.90	2.10
2 Mos. Int. Amt. Prepaid, >20% Orig. Bal.	10	1,120,014.37	0.22
2 Mos. Int. on UPB	2	430,072.83	0.08
2% of UPB	221	22,601,555.33	4.42
3 Mos. Int. on UPB	61	12,818,231.99	2.51
3% of UPB	2	251,599.14	0.05
5% 4% 3% 2% 1%	13	343,987.20	0.07
5% of UPB	50	3,187,756.49	0.62
6 Mos. Int. Amt. Prepaid, >20% Orig. Bal.	2,090	283,149,257.25	55.39
6 Mos. Int. on UPB	532	65,397,261.98	12.79
Total:	**4,351**	**$511,148,767.64**	**100.00%**

Documentation Type

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
Full	3,049	$352,283,533.12	68.92%
No Documentation	744	84,588,044.27	16.55
Stated	463	59,307,738.27	11.60
Limited	95	14,969,451.98	2.93
Total:	**4,351**	**$511,148,767.64**	**100.00%**

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Collateral Characteristics - Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Gross Margin

(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
3.501 - 4.000	4	$862,663.33	0.29%
4.001 - 4.500	32	7,309,573.34	2.44
4.501 - 5.000	30	6,084,667.21	2.03
5.001 - 5.500	101	19,616,199.75	6.55
5.501 - 6.000	514	87,530,644.74	29.23
6.001 - 6.500	253	37,773,065.27	12.61
6.501 - 7.000	844	113,845,849.60	38.01
7.001 - 7.500	83	12,947,135.09	4.32
7.501 - 8.000	59	9,001,153.35	3.01
8.001 - 8.500	34	4,521,279.68	1.51
Total:	**1,954**	**$299,492,231.36**	**100.00%**

Minimum: 3.625%
Maximum: 8.320%
Weighted Average: 6.330%

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Collateral Characteristics- Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Initial Periodic Cap			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
1.000	10	$1,195,140.35	0.40%
3.000	1,939	297,617,798.02	99.37
5.000	5	679,292.99	0.23
Total:	**1,954**	**$299,492,231.36**	**100.00%**

Minimum: 1.000%
Maximum: 5.000%
Weighted Average: 2.997%

Periodic Cap			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
1.000	1,954	$299,492,231.36	100.00%
Total:	**1,954**	**$299,492,231.36**	**100.00%**

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Collateral Characteristics - Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Maximum Rate			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
10.001 - 10.500	2	$433,524.94	0.14%
10.501 - 11.000	7	1,497,439.84	0.50
11.001 - 11.500	33	6,701,833.80	2.24
11.501 - 12.000	96	19,501,880.04	6.51
12.001 - 12.500	155	31,475,972.17	10.51
12.501 - 13.000	259	49,543,249.37	16.54
13.001 - 13.500	249	41,233,976.94	13.77
13.501 - 14.000	387	59,850,290.73	19.98
14.001 - 14.500	233	31,992,874.09	10.68
14.501 - 15.000	216	25,972,312.49	8.67
15.001 - 15.500	124	13,383,567.69	4.47
15.501 - 16.000	94	8,812,698.79	2.94
16.001 - 16.500	50	4,921,678.72	1.64
16.501 - 17.000	30	2,458,610.26	0.82
17.001 - 17.500	9	694,632.64	0.23
17.501 - 18.000	7	584,136.29	0.20
18.001 - 18.500	2	310,416.61	0.10
18.501 - 19.000	1	123,135.95	0.04
Total:	**1,954**	**$299,492,231.36**	**100.00%**

Minimum: 10.500%
Maximum: 18.550%
Weighted Average: 13.561%

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Floor			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 5.500	16	$3,167,677.14	1.06%
5.501 - 6.000	106	21,165,777.32	7.07
6.001 - 6.500	147	30,026,939.92	10.03
6.501 - 7.000	271	52,240,798.66	17.44
7.001 - 7.500	249	41,782,996.40	13.95
7.501 - 8.000	393	61,129,596.41	20.41
8.001 - 8.500	236	32,536,989.43	10.86
8.501 - 9.000	216	25,953,438.51	8.67
9.001 - 9.500	125	13,475,655.65	4.50
9.501 - 10.000	95	8,867,272.77	2.96
10.001 - 10.500	51	4,974,157.40	1.66
10.501 - 11.000	30	2,458,610.26	0.82
11.001 - 11.500	9	694,632.64	0.23
11.501 - 12.000	7	584,136.29	0.20
12.001 - 12.500	2	310,416.61	0.10
12.501 - 13.000	1	123,135.95	0.04
Total:	**1,954**	**$299,492,231.36**	**100.00%**

Minimum: 4.650%
Maximum: 12.550%
Weighted Average: 7.597%

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Next Rate Adjustment Date			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
2004-01	1	$66,259.25	0.02%
2004-07	1	268,240.57	0.09
2004-12	1	81,184.89	0.03
2005-04	6	704,541.75	0.24
2005-05	26	4,373,163.87	1.46
2005-06	137	21,197,974.60	7.08
2005-07	1,091	166,939,486.09	55.74
2005-08	590	91,030,347.28	30.39
2005-09	11	1,027,879.00	0.34
2006-04	1	424,378.06	0.14
2006-05	3	713,532.71	0.24
2006-06	8	918,819.28	0.31
2006-07	33	5,518,159.82	1.84
2006-08	30	4,353,830.85	1.45
2008-07	9	1,159,440.35	0.39
2008-08	6	714,992.99	0.24
Total:	**1,954**	**$299,492,231.36**	**100.00%**

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SASCO 2003-AM2 Collateral Summary – Group 1

Total Number of Loans	4,053	**Primary Mortgage Insurance Coverage**	
Total Outstanding Loan Balance	$437,613,130	Yes	20.6%
Average Loan Principal Balance	$107,973	No	79.4%
Fixed Rate	42.4%		
Adjustable Rate	57.6%	**Primary Mortgage Insurance Coverage**	
Prepayment Penalty	80.0%	**(First Lien Loans with LTV > 80%)**	
Weighted Average Coupon	7.8%	Yes	70.4%
Weighted Average Margin	6.4%	No	29.6%
Weighted Average Initial Periodic Cap	3.0%		
Weighted Average Periodic Cap	1.0%	**Prepayment Penalty**	
Weighted Average Maximum Rate	13.6%	None	20.0%
Weighted Average Floor	7.7%	0.001-1.000	5.7%
Weighted Average Original Term (mo.)	342.9	1.001-2.000	45.2%
Weighted Average Remaining Term (mo.)	341.0	2.001-3.000	29.1%
Weighted Average Loan Age (mo.)	1.9		
Weighted Average Combined LTV	80.4%		
Non-Zero Weighted Average FICO	609	**Geographic Distribution**	
Non-Zero Weighted Average DTI	40.6%	(Other states account individually for less than	
		4% of the Cut-off Date principal balance)	
Lien Position		CA	30.2%
First	91.7%	FL	17.2%
Second	8.3%	TX	8.5%
		NY	6.5%
Product Type		WA	4.2%
2/28 ARM (LIBOR)	55.1%		
Fixed Rate	42.4%	**Occupancy Status**	
3/27 ARM (LIBOR)	2.1%	Primary Home	94.1%
5/25 ARM (LIBOR)	0.4%	Investment	5.8%
6 MO LIBOR ARM	0.0%	Second Home	0.1%

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Collateral Characteristics - Group 1

Collateral characteristics are listed below as of the Statistical Calculation Date

Scheduled Principal Balances			
($)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
0.01 - 50,000.00	1,061	$33,026,885.13	7.55%
50,000.01 - 100,000.00	1,142	83,684,668.51	19.12
100,000.01 - 150,000.00	783	96,630,061.87	22.08
150,000.01 - 200,000.00	523	89,917,611.18	20.55
200,000.01 - 250,000.00	331	73,624,367.24	16.82
250,000.01 - 300,000.00	155	42,156,601.59	9.63
300,000.01 - 350,000.00	54	16,918,071.45	3.87
350,000.01 - 400,000.00	2	746,735.33	0.17
400,000.01 - 450,000.00	1	411,647.00	0.09
450,000.01 - 500,000.00	1	496,481.10	0.11
Total:	**4,053**	**$437,613,130.40**	**100.00%**

Minimum: $9,955.27
Maximum: $496,481.10
Average: $107,972.65

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Mortgage Rates

(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 5.500	93	$17,563,106.23	4.01%
5.501 - 6.000	181	32,473,742.27	7.42
6.001 - 6.500	303	50,308,657.64	11.50
6.501 - 7.000	397	62,195,290.06	14.21
7.001 - 7.500	378	54,397,704.21	12.43
7.501 - 8.000	522	70,326,689.37	16.07
8.001 - 8.500	328	38,458,442.77	8.79
8.501 - 9.000	322	33,830,902.49	7.73
9.001 - 9.500	221	18,710,487.06	4.28
9.501 - 10.000	243	15,802,012.61	3.61
10.001 - 10.500	140	8,359,848.45	1.91
10.501 - 11.000	130	6,504,944.47	1.49
11.001 - 11.500	135	5,333,383.75	1.22
11.501 - 12.000	274	9,933,647.23	2.27
12.001 - 12.500	180	6,976,408.73	1.59
12.501 - 13.000	109	3,613,952.30	0.83
13.001 - 13.500	91	2,656,237.22	0.61
13.501 - 14.000	4	125,243.42	0.03
14.001 - 14.250	1	31,638.03	0.01
>= 14.251	1	10,792.09	0.00
Total:	**4,053**	**$437,613,130.40**	**100.00%**

Minimum: 4.500%
Maximum: 14.350%
Weighted Average: 7.816%

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Original Terms to Stated Maturity

(months)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 170	11	$785,058.84	0.18%
171 - 180	172	13,193,658.90	3.01
181 - 240	1,048	40,863,251.00	9.34
241 - 300	5	492,779.44	0.11
301 - 360	2,817	382,278,382.22	87.36
Total:	**4,053**	**$437,613,130.40**	**100.00%**

Minimum: 120.0
Maximum: 360.0
Weighted Average: 342.9

Remaining Terms to Stated Maturity

(months)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 170	11	$785,058.84	0.18%
171 - 180	172	13,193,658.90	3.01
181 - 240	1,048	40,863,251.00	9.34
241 - 300	5	492,779.44	0.11
301 - 360	2,817	382,278,382.22	87.36
Total:	**4,053**	**$437,613,130.40**	**100.00%**

Minimum: 118.0
Maximum: 360.0
Weighted Average: 341.0

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Combined Loan-to-Value Ratio			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
10.001 - 20.000	4	$279,555.23	0.06%
20.001 - 30.000	8	629,294.92	0.14
30.001 - 40.000	22	1,688,797.48	0.39
40.001 - 50.000	65	6,590,400.62	1.51
50.001 - 60.000	136	18,283,943.32	4.18
60.001 - 70.000	347	45,232,680.04	10.34
70.001 - 80.000	1,482	200,584,829.58	45.84
80.001 - 90.000	685	90,846,799.52	20.76
90.001 - 100.000	1,304	73,476,829.69	16.79
Total:	**4,053**	**$437,613,130.40**	**100.00%**

Minimum: 12.540%
Maximum: 100.000%
Weighted Average: 80.418%

FICO Score			
	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
451 - 500	9	$1,356,285.53	0.31%
501 - 550	643	81,513,450.86	18.63
551 - 600	1,023	112,462,629.00	25.70
601 - 650	1,383	137,450,505.10	31.41
651 - 700	770	77,819,323.49	17.78
701 - 750	166	19,781,342.84	4.52
751 - 800	58	7,129,711.53	1.63
>= 801	1	99,882.05	0.02
Total:	**4,053**	**$437,613,130.40**	**100.00%**

Minimum: 498
Maximum: 810
Weighted Average: 609

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Loan Purpose			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
Cash Out Refinance	1,972	$249,531,013.92	57.02%
Purchase	1,537	133,583,107.13	30.53
Rate/Term Refinance	544	54,499,009.35	12.45
Total:	**4,053**	**$437,613,130.40**	**100.00%**

Property Type			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
Single Family	3,647	$390,419,408.32	89.22%
Condo	269	27,530,710.01	6.29
2-4 Family	118	17,671,278.21	4.04
PUD	18	1,902,482.14	0.43
Manufactured Housing	1	89,251.72	0.02
Total:	**4,053**	**$437,613,130.40**	**100.00%**

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

States – Top 30			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
CA-S	640	$95,394,241.83	21.80%
FL	749	75,229,127.54	17.19
TX	511	37,286,208.05	8.52
CA-N	243	36,884,849.88	8.43
NY	162	28,500,990.97	6.51
WA	187	18,555,602.66	4.24
IL	111	11,445,923.75	2.62
MA	64	10,921,273.36	2.50
MI	108	9,506,005.77	2.17
OH	137	9,490,933.24	2.17
NV	83	9,389,662.37	2.15
VA	83	9,383,774.82	2.14
MN	87	8,714,914.55	1.99
CO	69	7,415,965.68	1.69
AZ	86	7,336,440.90	1.68
MD	46	5,701,271.89	1.30
NC	70	5,590,516.73	1.28
NJ	30	4,888,199.59	1.12
MO	69	4,546,669.19	1.04
CT	38	4,532,642.01	1.04
PA	54	4,067,417.72	0.93
RI	24	3,111,598.21	0.71
IN	45	2,737,733.59	0.63
TN	45	2,681,311.32	0.61
OK	44	2,624,527.68	0.60
OR	20	2,454,450.21	0.56
WI	29	2,161,652.09	0.49
LA	26	1,741,017.53	0.40
HI	9	1,710,158.46	0.39
UT	26	1,603,233.11	0.37
Other	158	12,004,815.70	2.74
Total:	**4,053**	**$437,613,130.40**	**100.00%**

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Collateral Characteristics - Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Prepayment Penalty Description

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
None	1,055	$87,474,011.62	19.99%
1% of Orig. Bal.	93	5,746,024.59	1.31
1% of UPB	109	9,447,010.26	2.16
2 Mos. Int. Amt. Prepaid, >20% Orig. Bal.	9	797,014.37	0.18
2 Mos. Int. on UPB	2	430,072.83	0.10
2% of UPB	214	19,990,005.48	4.57
3 Mos. Int. on UPB	55	10,463,278.72	2.39
3% of UPB	2	251,599.14	0.06
5% 4% 3% 2% 1%	10	279,242.98	0.06
5% of UPB	49	3,107,919.28	0.71
6 Mos. Int. Amt. Prepaid, >20% Orig. Bal.	1,946	241,409,092.96	55.16
6 Mos. Int. on UPB	509	58,217,858.17	13.30
Total:	**4,053**	**$437,613,130.40**	**100.00%**

Documentation Type

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
Full	2,883	$308,653,373.05	70.53%
No Documentation	661	66,383,477.10	15.17
Stated	417	48,759,429.52	11.14
Limited	92	13,816,850.73	3.16
Total:	**4,053**	**$437,613,130.40**	**100.00%**

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Collateral Characteristics - Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Gross Margin

(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
3.501 - 4.000	4	$862,663.33	0.34%
4.001 - 4.500	27	5,159,580.64	2.05
4.501 - 5.000	26	4,460,687.50	1.77
5.001 - 5.500	91	15,688,742.51	6.22
5.501 - 6.000	458	69,080,194.14	27.39
6.001 - 6.500	235	32,424,864.69	12.85
6.501 - 7.000	809	101,923,388.27	40.41
7.001 - 7.500	74	10,523,778.70	4.17
7.501 - 8.000	57	8,378,401.80	3.32
8.001 - 8.500	31	3,739,652.36	1.48
Total:	**1,812**	**$252,241,953.94**	**100.00%**

Minimum: 3.625%
Maximum: 8.320%
Weighted Average: 6.365%

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Initial Periodic Cap

(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
1.000	10	$1,195,140.35	0.47%
3.000	1,797	250,367,520.60	99.26
5.000	5	679,292.99	0.27
Total:	**1,812**	**$252,241,953.94**	**100.00%**

Minimum: 1.000%
Maximum: 5.000%
Weighted Average: 2.996%

Periodic Cap

(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
1.000	1,812	$252,241,953.94	100.00%
Total:	**1,812**	**$252,241,953.94**	**100.00%**

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Collateral Characteristics - Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Maximum Rate			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
10.001 - 10.500	2	$433,524.94	0.17%
10.501 - 11.000	7	1,497,439.84	0.59
11.001 - 11.500	30	5,679,186.32	2.25
11.501 - 12.000	87	16,134,755.50	6.40
12.001 - 12.500	131	22,532,421.05	8.93
12.501 - 13.000	229	38,070,280.43	15.09
13.001 - 13.500	233	35,626,924.36	14.12
13.501 - 14.000	360	50,875,826.30	20.17
14.001 - 14.500	217	28,163,655.69	11.17
14.501 - 15.000	208	23,939,751.28	9.49
15.001 - 15.500	119	12,392,562.26	4.91
15.501 - 16.000	91	8,192,349.52	3.25
16.001 - 16.500	49	4,532,344.70	1.80
16.501 - 17.000	30	2,458,610.26	0.97
17.001 - 17.500	9	694,632.64	0.28
17.501 - 18.000	7	584,136.29	0.23
18.001 - 18.500	2	310,416.61	0.12
18.501 - 19.000	1	123,135.95	0.05
Total:	**1,812**	**$252,241,953.94**	**100.00%**

Minimum: 10.500%
Maximum: 18.550%
Weighted Average: 13.631%

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Floor			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 5.500	15	$2,844,389.39	1.13%
5.501 - 6.000	99	18,608,308.24	7.38
6.001 - 6.500	123	21,073,689.62	8.35
6.501 - 7.000	239	40,058,213.73	15.88
7.001 - 7.500	231	35,386,243.80	14.03
7.501 - 8.000	366	52,155,131.98	20.68
8.001 - 8.500	220	28,707,771.03	11.38
8.501 - 9.000	208	23,920,877.30	9.48
9.001 - 9.500	120	12,484,650.22	4.95
9.501 - 10.000	92	8,246,923.50	3.27
10.001 - 10.500	50	4,584,823.38	1.82
10.501 - 11.000	30	2,458,610.26	0.97
11.001 - 11.500	9	694,632.64	0.28
11.501 - 12.000	7	584,136.29	0.23
12.001 - 12.500	2	310,416.61	0.12
12.501 - 13.000	1	123,135.95	0.05
Total:	**1,812**	**$252,241,953.94**	**100.00%**

Minimum: 4.650%
Maximum: 12.550%
Weighted Average: 7.664%

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Next Rate Adjustment Date

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
2004-01	1	$66,259.25	0.03%
2004-07	1	268,240.57	0.11
2004-12	1	81,184.89	0.03
2005-04	6	704,541.75	0.28
2005-05	24	3,172,696.04	1.26
2005-06	128	18,494,051.08	7.33
2005-07	1,013	139,936,341.56	55.48
2005-08	546	77,482,658.46	30.72
2005-09	11	1,027,879.00	0.41
2006-05	2	283,176.20	0.11
2006-06	7	794,585.10	0.32
2006-07	28	4,088,475.85	1.62
2006-08	29	3,967,430.85	1.57
2008-07	9	1,159,440.35	0.46
2008-08	6	714,992.99	0.28
Total:	**1,812**	**$252,241,953.94**	**100.00%**

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SASCO 2003-AM2 Collateral Summary – Group 2

Total Number of Loans	298	**Primary Mortgage Insurance Coverage**	
Total Outstanding Loan Balance	$73,535,637	Yes	16.6%
Average Loan Principal Balance	$246,764	No	83.4%
Fixed Rate	35.7%		
Adjustable Rate	64.3%	**Primary Mortgage Insurance Coverage**	
Prepayment Penalty	76.1%	**(First Lien Loans with LTV > 80%)**	
Weighted Average Coupon	7.4%	Yes	55.2%
Weighted Average Margin	6.1%	No	44.8%
Weighted Average Initial Periodic Cap	3.0%		
Weighted Average Periodic Cap	1.0%	**Prepayment Penalty**	
Weighted Average Maximum Rate	13.2%	None	23.9%
Weighted Average Floor	7.2%	0.001-1.000	8.2%
Weighted Average Original Term (mo.)	348.8	1.001-2.000	46.2%
Weighted Average Remaining Term (mo.)	346.8	2.001-3.000	21.5%
Weighted Average Loan Age (mo.)	2.0	4.001-5.000	0.2%
Weighted Average Combined LTV	80.7%		
Non-Zero Weighted Average FICO	625	**Geographic Distribution**	
Non-Zero Weighted Average DTI	41.3%	(Other states account individually for less than	
		4% of the Cut-off Date principal balance)	
Lien Position		CA	48.9%
First	92.2%	FL	9.1%
Second	7.8%	GA	8.2%
		NY	7.7%
Product Type		VA	4.4%
2/28 ARM (LIBOR)	60.5%		
Fixed Rate	35.7%	**Occupancy Status**	
3/27 ARM (LIBOR)	3.8%	Primary Home	90.6%
		Investment	9.4%

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Collateral Characteristics - Group 2

Collateral characteristics are listed below as of the Statistical Calculation Date

Scheduled Principal Balances			
($)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
0.01 - 50,000.00	23	$664,136.41	0.90%
50,000.01 - 100,000.00	88	6,437,753.92	8.75
100,000.01 - 150,000.00	18	2,131,744.27	2.90
150,000.01 - 200,000.00	5	856,198.83	1.16
200,000.01 - 250,000.00	4	873,267.25	1.19
250,000.01 - 300,000.00	1	275,500.00	0.37
300,000.01 - 350,000.00	47	15,679,946.55	21.32
350,000.01 - 400,000.00	59	22,011,487.57	29.93
400,000.01 - 450,000.00	30	12,815,562.00	17.43
450,000.01 - 500,000.00	19	9,126,162.87	12.41
550,000.01 - 600,000.00	1	591,514.74	0.80
600,000.01 - 650,000.00	1	618,987.17	0.84
700,000.01 - 750,000.00	2	1,453,375.66	1.98
Total:	**298**	**$73,535,637.24**	**100.00%**

Minimum: $17,866.00
Maximum: $749,379.14
Average: $246,763.88

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Mortgage Rates

(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 5.500	8	$2,969,487.32	4.04%
5.501 - 6.000	25	8,934,651.55	12.15
6.001 - 6.500	35	12,810,697.61	17.42
6.501 - 7.000	42	16,429,453.21	22.34
7.001 - 7.500	22	7,491,730.87	10.19
7.501 - 8.000	32	9,897,765.29	13.46
8.001 - 8.500	20	4,490,379.98	6.11
8.501 - 9.000	13	2,664,830.29	3.62
9.001 - 9.500	9	1,348,189.59	1.83
9.501 - 10.000	11	1,143,640.83	1.56
10.001 - 10.500	4	590,262.49	0.80
10.501 - 11.000	10	733,544.97	1.00
11.001 - 11.500	8	531,733.45	0.72
11.501 - 12.000	25	1,561,394.63	2.12
12.001 - 12.500	24	1,513,658.90	2.06
12.501 - 13.000	3	109,141.47	0.15
13.001 - 13.500	7	315,074.79	0.43
Total:	**298**	**$73,535,637.24**	**100.00%**

Minimum: 5.125%
Maximum: 13.490%
Weighted Average: 7.352%

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Original Terms to Stated Maturity			
(months)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
171 - 180	3	$489,050.21	0.67%
181 - 240	93	6,138,059.25	8.35
301 - 360	202	66,908,527.78	90.99
Total:	**298**	**$73,535,637.24**	**100.00%**

Minimum: 180.0
Maximum: 360.0
Weighted Average: 348.8

Remaining Terms to Stated Maturity			
(months)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
171 - 180	3	$489,050.21	0.67%
181 - 240	93	6,138,059.25	8.35
301 - 360	202	66,908,527.78	90.99
Total:	**298**	**$73,535,637.24**	**100.00%**

Minimum: 176.0
Maximum: 359.0
Weighted Average: 346.8

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Combined Loan-to-Value Ratio

(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
30.001 - 40.000	1	$349,195.30	0.47%
40.001 - 50.000	2	452,195.31	0.61
50.001 - 60.000	8	3,266,488.63	4.44
60.001 - 70.000	19	6,532,734.77	8.88
70.001 - 80.000	109	35,122,191.35	47.76
80.001 - 90.000	55	17,980,961.11	24.45
90.001 - 100.000	104	9,831,870.77	13.37
Total:	**298**	**$73,535,637.24**	**100.00%**

Minimum: 38.890%
Maximum: 100.000%
Weighted Average: 80.696%

FICO Score

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
501 - 550	32	$8,697,048.22	11.83%
551 - 600	60	16,859,477.51	22.93
601 - 650	91	23,707,126.20	32.24
651 - 700	72	15,258,759.33	20.75
701 - 750	34	7,496,925.75	10.19
751 - 800	8	1,410,179.05	1.92
801 >=	1	106,121.18	0.14
Total:	**298**	**$73,535,637.24**	**100.00%**

Minimum: 501
Maximum: 801
Weighed Average: 625

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Loan Purpose

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
Cash Out Refinance	130	$42,827,424.31	58.24%
Purchase	126	22,198,485.02	30.19
Rate/Term Refinance	42	8,509,727.91	11.57
Total:	**298**	**$73,535,637.24**	**100.00%**

Property Type

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
Single Family	278	$67,577,189.93	91.90%
Condo	9	2,992,893.98	4.07
2-4 Family	7	2,108,857.48	2.87
PUD	4	856,695.85	1.17
Total:	**298**	**$73,535,637.24**	**100.00%**

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

States – Top 30			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
CA-S	66	$19,931,805.49	27.10%
CA-N	58	16,008,885.66	21.77
FL	21	6,671,091.47	9.07
GA	63	6,057,591.57	8.24
NY	17	5,627,439.40	7.65
VA	8	3,230,322.12	4.39
TX	11	2,847,011.39	3.87
MA	7	2,779,182.77	3.78
NJ	8	2,546,124.33	3.46
WA	12	2,456,462.23	3.34
MI	4	1,297,178.64	1.76
IL	4	896,424.01	1.22
SC	1	703,996.52	0.96
CT	3	499,875.28	0.68
UT	1	424,378.06	0.58
OH	1	335,392.75	0.46
OK	1	327,580.09	0.45
WI	1	323,000.00	0.44
MN	2	167,238.93	0.23
CO	2	143,317.44	0.19
NV	1	77,909.77	0.11
MD	1	68,795.34	0.09
LA	2	37,589.35	0.05
MS	1	27,154.87	0.04
AZ	1	26,720.04	0.04
TN	1	23,169.72	0.03
Total:	**298**	**$73,535,637.24**	**100.00%**

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Collateral Characteristics - Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Prepayment Penalty Description

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
None	108	$17,549,413.20	23.87%
1% of Orig. Bal.	1	335,392.75	0.46
1% of UPB	4	1,297,178.64	1.76
2 Mos. Int. Amt. Prepaid, >20% Orig. Bal.	1	323,000.00	0.44
2% of UPB	7	2,611,549.85	3.55
3 Mos. Int. on UPB	6	2,354,953.27	3.20
5% 4% 3% 2% 1%	3	64,744.22	0.09
5% of UPB	1	79,837.21	0.11
6 Mos. Int. Amt. Prepaid, >20% Orig. Bal.	144	41,740,164.29	56.76
6 Mos. Int. on UPB	23	7,179,403.81	9.76
Total:	**298**	**$73,535,637.24**	**100.00%**

Documentation Type

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
Full	166	$43,630,160.07	59.33%
No Documentation	83	18,204,567.17	24.76
Stated	46	10,548,308.75	14.34
Limited	3	1,152,601.25	1.57
Total:	**298**	**$73,535,637.24**	**100.00%**

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Collateral Characteristics - Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Gross Margin			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
4.001 - 4.500	5	$2,149,992.70	4.55%
4.501 - 5.000	4	1,623,979.71	3.44
5.001 - 5.500	10	3,927,457.24	8.31
5.501 - 6.000	56	18,450,450.60	39.05
6.001 - 6.500	18	5,348,200.58	11.32
6.501 - 7.000	35	11,922,461.33	25.23
7.001 - 7.500	9	2,423,356.39	5.13
7.501 - 8.000	2	622,751.55	1.32
8.001 - 8.500	3	781,627.32	1.65
Total:	**142**	**$47,250,277.42**	**100.00%**

Minimum: 4.500%
Maximum: 8.130%
Weighted Average: 6.142%

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Initial Periodic Cap			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
3.000	142	$47,250,277.42	100.00%
Total:	**142**	**$47,250,277.42**	**100.00%**

Periodic Cap			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
1.000	142	$47,250,277.42	100.00%
Total:	**142**	**$47,250,277.42**	**100.00%**

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Collateral Characteristics - Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Maximum Rate			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
11.001 - 11.500	3	$1,022,647.48	2.16%
11.501 - 12.000	9	3,367,124.54	7.13
12.001 - 12.500	24	8,943,551.12	18.93
12.501 - 13.000	30	11,472,968.94	24.28
13.001 - 13.500	16	5,607,052.58	11.87
13.501 - 14.000	27	8,974,464.43	18.99
14.001 - 14.500	16	3,829,218.40	8.10
14.501 - 15.000	8	2,032,561.21	4.30
15.001 - 15.500	5	991,005.43	2.10
15.501 - 16.000	3	620,349.27	1.31
16.001 - 16.500	1	389,334.02	0.82
Total:	**142**	**$47,250,277.42**	**100.00%**

Minimum: 11.125%
Maximum: 16.175%
Weighted Average: 13.191%

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Floor			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 5.500	1	$323,287.75	0.68%
5.501 - 6.000	7	2,557,469.08	5.41
6.001 - 6.500	24	8,953,250.30	18.95
6.501 - 7.000	32	12,182,584.93	25.78
7.001 - 7.500	18	6,396,752.60	13.54
7.501 - 8.000	27	8,974,464.43	18.99
8.001 - 8.500	16	3,829,218.40	8.10
8.501 - 9.000	8	2,032,561.21	4.30
9.001 - 9.500	5	991,005.43	2.10
9.501 - 10.000	3	620,349.27	1.31
10.001 - 10.500	1	389,334.02	0.82
Total:	**142**	**$47,250,277.42**	**100.00%**

Minimum: 5.490%
Maximum: 10.175%
Weighted Average: 7.238%

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Next Rate Adjustment Date			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
2005-05	2	$1,200,467.83	2.54%
2005-06	9	2,703,923.52	5.72
2005-07	78	27,003,144.53	57.15
2005-08	44	13,547,688.82	28.67
2006-04	1	424,378.06	0.90
2006-05	1	430,356.51	0.91
2006-06	1	124,234.18	0.26
2006-07	5	1,429,683.97	3.03
2006-08	1	386,400.00	0.82
Total:	**142**	**$47,250,277.42**	**100.00%**

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$505,526,000 (Approximate)
AAMES 2003-1
SENIOR/SUBORDINATE CERTIFICATES
1M Libor Available Funds Floaters
No Hard Cap – Act/360 – No Delay

To 10% Call

Class	Approx. Size ($) [1]	Benchmark	Est. WAL[2] (yrs.)	Payment Window[2] (mos.)	Initial C/E[3] (%)	Initial Margin	Legal Final Maturity	Expected Ratings (Moody's/S&P)[4]
1-A1[5]	212,000,000	1M Libor	1.00	1-27	17.85%	TBD	10/25/2033	Aaa/AAA
1-A2[5]	147,500,000	(6)	4.77	27-92	17.85%	(6)	10/25/2033	Aaa/AAA
2-A1 [7]	36,000,000	1M Libor	1.00	1-27	17.85%	TBD	10/25/2033	Aaa/AAA
2-A2 [7]	24,410,000	(8)	4.75	27-92	17.85%	(8)	10/25/2033	Aaa/AAA
A-IO [9]	Notional	6.00%	N/A	N/A	N/A	N/A	10/25/2005	Aaa/AAA
M1	31,947,000	1M Libor	5.11	39-92	11.60%	TBD	10/25/2033	Aa2/AA
M2	25,557,000	1M Libor	5.06	38-92	6.60%	TBD	10/25/2033	A2/A
M3	8,178,000	1M Libor	5.05	38-92	5.00%	TBD	10/25/2033	A3/A-
M4	6,389,000	1M Libor	5.04	37-92	3.75%	TBD	10/25/2033	Baa1/BBB+
M5	6,389,000	1M Libor	5.03	37-92	2.50%	TBD	10/25/2033	Baa2/BBB
B	7,156,000	1M Libor	4.71	37-91	1.10%	TBD	10/25/2033	Baa3/BBB-

To Maturity

Class	Approx. Size ($) [1]	Benchmark	Est. WAL[2] (yrs.)	Payment Window[2] (mos.)	Initial C/E[3] (%)	Initial Margin	Legal Final Maturity	Expected Ratings (Moody's/S&P)[4]
1-A1[5]	212,000,000	1M Libor	1.00	1-27	17.85%	TBD	10/25/2033	Aaa/AAA
1-A2[5]	147,500,000	(6)	5.33	27-203	17.85%	(6)	10/25/2033	Aaa/AAA
2-A1 [7]	36,000,000	1M Libor	1.00	1-27	17.85%	TBD	10/25/2033	Aaa/AAA
2-A2 [7]	24,410,000	(8)	5.26	27-195	17.85%	(8)	10/25/2033	Aaa/AAA
A-IO [9]	Notional	6.00%	N/A	N/A	N/A	N/A	10/25/2005	Aaa/AAA
M1	31,947,000	1M Libor	5.62	39-166	11.60%	TBD	10/25/2033	Aa2/AA
M2	25,557,000	1M Libor	5.51	38-150	6.60%	TBD	10/25/2033	A2/A
M3	8,178,000	1M Libor	5.40	38-128	5.00%	TBD	10/25/2033	A3/A-
M4	6,389,000	1M Libor	5.30	37-118	3.75%	TBD	10/25/2033	Baa1/BBB+
M5	6,389,000	1M Libor	5.14	37-107	2.50%	TBD	10/25/2033	Baa2/BBB
B	7,156,000	1M Libor	4.71	37-91	1.10%	TBD	10/25/2033	Baa3/BBB-

(1) Subject to a permitted variance of ± 5% in aggregate.

(2) The Certificates will be priced assuming 100% of the Prepayment Assumption. 100% of the Prepayment Assumption assumes 27% CPR for all the Adjustable Rate Mortgage Loans and 23% CPR for all the Fixed Rate Mortgage Loans. Certificates sold at a discount will be priced at 30% CPR. All numbers reflect an assumed cutoff date of 9/1/2003, an assumed closing date of 9/30/2003 and an assumed first payment date of 10/25/03.

(3) Initial Credit Enhancement includes initial overcollateralization of approximately 1.10%.

(4) All Classes of Certificates will be rated by Moody's and S&P.

(5) Class 1-A1 and Class 1-A2 are the Senior Certificates of Group 1.

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(6) Class 1-A2 will have a stated interest rate of [ ]% for Distribution Dates 1-24. Beginning on the 25th Distribution Date, it will have a stated interest rate of 1 Month Libor plus its margin. This margin may be increased if the 10% call is not exercised, as described herein.

(7) Class 2-A1 and Class 2-A2 are the Senior Certificates of Group 2.

(8) Class 2-A2 will have a stated interest rate of [ ]% for Distribution Dates 1-24. Beginning on the 25th Distribution Date, it will have a stated interest rate of 1 Month Libor plus its margin. This margin may be increased if the 10% call is not exercised, as described herein.

(9) Class A-IO will be a Senior Interest-Only Certificate, and will receive interest payments for the first 24 distribution dates.

Principal Payment Priority

At the Senior level, the collateral is divided up into two Groups, Group 1 and Group 2. Prior to the Stepdown Date, or whenever a Trigger Event is in effect, all Group 1 principal will be paid to the Class 1-A1 and Class 1-A2 Certificates, sequentially and in that order, and all Group 2 principal will be paid to the Class 2-A1 and Class 2-A2 Certificates, sequentially and in that order. After the Senior Certificates of either group have been reduced to zero, all principal from both groups will be paid to the Senior Certificates which remain outstanding, in the case of the Group 1 Senior Certificates to be paid sequentially to the Class 1-A1 and Class 1-A2 Certificates and in the case of the Group 2 Senior Certificates to be paid sequentially to the Class 2-A1 and Class 2-A2 Certificates. After the Class 1-A1, Class 1-A2, Class 2-A1 and Class 2-A2 Certificates have been reduced to zero, principal will be allocated sequentially to the Class M1, M2, M3, M4, M5 and B Certificates.

The Stepdown Date is the later of (i) the Distribution Date upon which the Senior Enhancement Percentage (as defined herein) doubles (i.e. meets the Targeted Senior Enhancement Percentage), or (ii) the 37th distribution date.

On or after the Stepdown Date and as long as a Trigger Event is not in effect, all Group 1 principal will be paid to the Class 1-A1 and Class 1-A2 Certificates, sequentially and in that order, and all Group 2 principal will be paid to the Class 2-A1 and Class 2-A2 Certificates, sequentially and in that order, until the Targeted Senior Enhancement Percentage has been reached . After the Senior Certificates of either group have been reduced to zero, principal will be paid to the Senior Certificates which remain outstanding, in the case of the Group 1 Senior Certificates to be paid sequentially to the Class 1-A1 and Class 1-A2 Certificates and in the case of the Group 2 Senior Certificates to be paid sequentially to the Class 2-A1 and Class 2-A2 Certificates, until the Targeted Senior Enhancement Percentage has been reached. Principal will then be allocated sequentially to the Class M1, M2, M3, M4, M5 and B certificates so that the credit enhancement behind each class equals two times the respective original credit enhancement percentage for such class, as a product of the current loan balance, subject to a floor equal to approximately 0.50% of the Cut-Off Date Pool Balance.

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Interest Payment Priority

The Interest Rates for Classes 1-A1, 2-A1, M1, M2, M3, M4, M5 and B Certificates (the "LIBOR Certificates") will be equal to the lesser of (i) one-month LIBOR plus their respective margins and (ii) their Net Funds Cap (as defined herein). Interest for the LIBOR Certificates will be calculated on an actual/360 basis. The Interest Rate for Class A-IO will, for each Accrual Period through the Accrual Period pertaining to the 24th Distribution Date, be an annual rate equal to 6.00% on a 30/360 basis. Interest will accrue on the Class A-IO Certificates based upon their Class Notional Amounts, as defined herein. Following the Accrual Period pertaining to the 24th Distribution Date, the Class A-IO Certificates will no longer accrue interest and will not be entitled to distributions.

The Interest Rate for the Class 1-A2 and Class 2-A2 Certificates for the first 24 Distribution Dates will be equal to the lesser of their stated fixed interest rates and the applicable Net Funds Cap. Beginning on October 25, 2005, the Class 1-A2 and Class 2-A2 Certificates will accrue interest at a rate equal to the lesser of (i) one-month LIBOR plus a margin and (ii) their applicable Net Funds Cap and beginning on November 25, 2005 will receive interest based on this new floating rate. Interest for the Class 1-A2 and Class 2-A2 will be calculated on a [30/360] basis.

The "Accrual Period" for any Class of LIBOR Certificates, the Class 1-A2 Certificates, the Class 2-A2 Certificates and the Class A-IO Certificates, for each Distribution Date, will be the one-month period beginning on the immediately preceding Distribution Date (or on October 25, 2003, in the case of the first Accrual Period) and ending on the day immediately preceding the related Distribution Date.

Interest received or advanced on each Distribution Date will be allocated in the following priority:

(1) To pay fees: for all of Group 1 and Group 2, Servicing Fee, Trustee Fee and Mortgage Insurance Fee;

(2) To pay Current Interest and Carryforward Interest to the Class 1-A1, Class 1-A2 and Component A-IO(1) from Group 1 Interest;

(3) To pay Current Interest and Carryforward Interest to the Class 2-A1, Class 2-A2 and Component A-IO (2) from Group 2 Interest;

(4) To pay Current Interest and Carryforward Interest to Classes M1, M2, M3, M4, M5 and B, sequentially;

(5) To pay the Credit Risk Manager Fee;

(6) To pay to the Trustee, previously unreimbursed extraordinary costs, liabilities and expenses, to the extent provided in the Trust Agreement;

(7) Any interest remaining after the application of (1) through (6) above will be deemed excess interest for such Distribution Date and will be distributed as *principal*, according to the principal distribution rule in effect for such Payment Date, as needed to maintain the Overcollateralization Target;

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Interest Payment Priority (continued)

(8) To pay concurrently in proportion of their respective Basis Risk Shortfall and Unpaid Basis Risk Shortfall Amounts, to the Class 1-A1, Class 1-A2, Class 2-A1 and Class 2-A2, any Basis Risk Shortfall and Unpaid Basis Risk Shortfall amounts, to the extent not covered by the Interest Rate Cap[(1)];

(9) To pay sequentially to Classes M1, M2, M3, M4, M5 and B any Basis Risk Shortfall and Unpaid Basis Risk Shortfall amounts, to the extent not covered by the Interest Rate Cap[(1)];

(10) To pay sequentially to Classes M1, M2, M3, M4, M5 and B any Deferred Amounts;

(11) To pay remaining amounts to the holder of the Class X Certificate. [(1)]

[(1)] Any amounts received off the Interest Rate Cap will be allocated in steps (8), (9) and (11), in that order of priority.

Class A-IO Notional Amounts

The Class A-IO Notional Balance will consist of two components, one from each Collateral Group.

The A-IO Component Notional Balance for each Collateral Group will be the lesser of the beginning period Collateral Group balance and the following schedule:

Distribution Dates	A-IO(1) Notional Amount	A-IO(2) Notional Amount	Total Notional Amount
1-6	105,027,405	17,648,595	122,676,000
7-12	78,770,553	13,236,447	92,007,000
13-18	52,513,702	8,824,298	61,338,000
19-24	26,256,851	4,412,149	30,669,000

On and after the 25[h] distribution date, the Class Notional Amount for the Class A-IO Certificate will be zero.

Interest will be paid to the Class A-IO from all of Collateral Groups 1 and 2. The A-IO(1) Component Notional Balance will be approximately 86% of the aggregate Class A-IO Notional Balance. The A-IO(2) Component Notional Balance will be approximately 14% of the aggregate Class A-IO Notional Balance. Each A-IO component will accrue interest at a rate of 6.00% on a 30/360 basis.

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Carryforward Interest

"Carryforward Interest" for each Class of Offered Certificates for any Distribution Date will be the sum of (1) the amount, if any, by which (x) the sum of (A) Current Interest for such Class for the immediately preceding Distribution Date and (B) any unpaid Carryforward Interest from previous Distribution Dates exceeds (y) the amount distributed in respect of interest on such Class on such immediately preceding Distribution Date, and (2) interest on such amount for the related Accrual Period at the applicable Interest Rate.

"Current Interest" for any Class of Offered Certificates for any Distribution Date will be the aggregate amount of interest accrued at the applicable Interest Rate during the related Accrual Period on the Class Principal Amount or Class Notional Amount of that Class.

Interest Rate Cap

An Interest Rate Cap Agreement will be purchased by the Trust to (i) protect against interest rate risk from upward movement in one month LIBOR and (ii) diminish basis risk associated with the hybrid adjustable-rate mortgage loans and the fixed-rate mortgage loans. The cap is not subordinated to losses. The twenty-four month Interest Rate Cap Agreement will have a strike rate of [ ]%. It will contribute cash in the event one-month LIBOR rises above the strike rate.

The Notional Balance of the cap will amortize according to its schedule, which will be cast based on the balance of the floating rate bonds outstanding at a prepayment assumption. The table below is an approximation of the schedule for the cap the Trust intends to purchase.

Month	Approximate Notional Balance ($)	Month	Approximate Notional Balance ($)
1	N/A	13	
2		14	
3		15	
4		16	
5		17	
6		18	
7		19	
8		20	
9		21	
10		22	
11		23	
12		24	

On each Payment Date, the cap provider will make payments equal to the product of (a) the cap Notional Balance for that month, (b) the excess, if any, of one month LIBOR for such determination date over the strike rate, and (c) the actual number of days in the corresponding accrual period for the transaction divided by 360.

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Net Funds Cap

The "Group 1 Senior Net Funds Cap" for each Distribution Date will be the annual rate equal to (a) a fraction, expressed as a percentage, the numerator of which is the product of (1) the Group 1 Optimal Interest Remittance Amount (as defined below) for such date and (2) 12, and the denominator of which is the aggregate Group 1 loan balance for the immediately preceding Distribution Date, multiplied by (b) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the accrual period, provided that with respect to the Class 1-A2 clause (b) will be equal to 1.

The "Group 2 Senior Net Funds Cap" for each Distribution Date will be the annual rate equal to (a) a fraction, expressed as a percentage, the numerator of which is the product of (1) the Group 2 Optimal Interest Remittance Amount (as defined below) for such date and (2) 12, and the denominator of which is the aggregate Group 2 loan balance for the immediately preceding Distribution Date, multiplied by (b) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the accrual period, provided that with respect to the Class 2-A2 clause (b) will be equal to 1.

The "Mezzanine and Subordinate Class Net Funds Cap" for any Distribution Date will be the weighted average of the Group 1 Senior Net Funds Cap and the Group 2 Senior Net Funds Cap, weighted on the basis of their Group Subordinate Amounts.

The "Optimal Interest Remittance Amount" with respect to each Distribution Date and each Group will be equal to the amount, if any, by which (1) the product of (A) (x) the weighted average of the Net Mortgage Rates (as defined below) of the Mortgage Loans in the Group, as of the first day of the related collection period divided by (y) 12 and (B) the aggregate Group loan balance for the immediately preceding Distribution Date exceeds (2) (I) in the case of the first 24 Distribution Dates only, an amount equal to the product of (A) 6% divided by 12 and (B) the lesser of (x) the related A-IO Component Notional Amount and (y) the aggregate Group loan balance and (II) thereafter, zero.

The "Net Mortgage Rate" with respect to any Mortgage Loan will be the Mortgage Rate thereof reduced by the sum of the Servicing Fee Rate, the Trustee Fee Rate and the Insurance Fee Rate, in the case of a MGIC Insured Mortgage Loan.

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Origination and Servicing

All of the mortgage loans were originated by Aames and as of the closing date all mortgage loans will be serviced by Wilshire.

Mortgage Insurance

Approximately 68.2% of the first lien mortgage loans with over 80% Loan-to-Value ("LTV") will be covered by a loan level primary mortgage insurance policy provided by Mortgage Guarantee Insurance Corporation ("MGIC). This coverage will generally reduce the LTV of the insured loans to 60%.

Credit Risk Manager

The MurrayHill Company ("MurrayHill") will act as a credit risk manager on behalf of the trust. MurrayHill's primary function will be to monitor and advise the servicers with respect to default management, mortgage insurance collections, and reporting for the benefit of the trust. The following summarizes some of MurrayHill's monthly activities:

- Monitoring of all loans that are 60 or more days delinquent to ensure all foreclosure timelines are met or forbearance plans are established.
- Monitoring of the servicers' claim process for loans with mortgage insurance to ensure insurance claims are filed in an accurate and timely way.
- Review of the prepayment penalty collections by the servicers.

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Basis Risk Shortfall

With respect to each Distribution Date, to the extent that (a) the amount of interest payable to a Class exceeds (b) its Net Funds Cap (such excess, a "Basis Risk Shortfall"), that Class will be entitled to the amount of such Basis Risk Shortfall or Unpaid Basis Risk Shortfall, plus interest thereon at the applicable Interest Rate, before the Class X and Class R Certificates are entitled to any distributions. The "Unpaid Basis Risk Shortfall" for any Class of Certificates on any Distribution Date will be the aggregate of all Basis Risk Shortfalls for such Class for all previous Distribution Dates, together with interest thereon at the applicable Interest Rate, less all payments made with respect to such Class in respect of such Basis Risk Shortfalls on or prior to such Distribution Date.

Losses

Losses that are not covered by mortgage insurance are allocated in the following order: excess spread, overcollateralization, the Class B, and the Class M Certificates in inverse order of rank (together with the Class B, the "Subordinate Certificates"). The allocation of losses to a class will result in a writedown of its principal amount and is referred to as an "Applied Loss Amount". The balance of the Class 1-A1, 1-A2, 2-A1and 2-A2 Certificates will not be reduced by allocation of Applied Loss Amounts.

Deferred Amount

With respect to each Distribution Date, the "Deferred Amount" for each Class of Subordinate Certificates will be equal to the amount by which (x) the aggregate of Applied Loss Amounts previously applied in reduction of the Class Principal Amount thereof exceeds (y) the aggregate of amounts previously distributed in reimbursement thereof.

10% Optional Redemption

The transaction can be called by the Master Servicer, Aurora Loan Services (an affiliate of Lehman Brothers), on any Distribution Date following the month in which the loan principal balance of the loans is reduced to less than 10% of the Cut-off Date loan principal balance. If the optional redemption is not exercised, beginning with the following Distribution Date, the margins on Class 1-A1 and Class 2-A1 will double, the margins on Class 1-A2 and Class 2-A2 will increase by 0.25%, and the margins on the Class M1, M2, M3, M4, M5 and B will increase to 1.5 times their initial margin.

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Credit Enhancement

Subordination

Classes 1-A1, 1-A2, 2-A1, 2-A2 and A-IO will have limited protection by means of the subordination of the Subordinate Certificates. Classes 1-A1, 1-A2, 2-A1, 2-A2 and A-IO will have the preferential right to receive interest due to them and principal available for distribution (in the case of Classes 1-A1, 1-A2, 2-A1 and 2-A2) over Classes having a lower priority of distribution. Similarly, each Class of Class M Certificates will be senior to all other Classes of Class M Certificates with a higher numerical designation and to the Class B Certificates. If on any Distribution Date after giving effect to all realized losses and distributions of principal on such Distribution Date, the Certificate Principal Amount exceeds the aggregate loan balance, the Subordinate Classes will be reduced by the Applied Loss Amount in inverse order of priority of distribution until all the Subordinate Certificates have been reduced to zero.

Overcollateralization

Excess interest will be used to pay down the certificates so the aggregate loan balance exceeds the aggregate certificate balance (Overcollateralization or "OC"). Excess spread will be used to maintain the OC Target.

The "OC Target" with respect to any Distribution Date prior to the Stepdown Date is equal to the initial OC, or approximately 1.10% of the cutoff date collateral balance. On or after the Stepdown Date or on any Distribution Date for which a Trigger Event is not in effect, the OC Target is equal to the greater of (1) 0.50% of the Cut-Off Date Balance and (2) the lesser of (i) 1.10% of the Cut-Off Date Balance and (ii) 2.20% of the current Collateral Balance. For any Distribution Date on or after the Stepdown Date and for which a Trigger Event is in effect, the OC Target will be equal to the OC Target for the immediately preceding Distribution Date.

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Trigger Event

A "Trigger Event" will have occurred with respect to any Distribution Date if the Rolling Three Month Delinquency Rate as of the last day of the immediately preceding month equals or exceeds [ ]% of the Senior Enhancement Percentage for that Distribution Date, or if the Cumulative Realized Losses exceed certain levels set by the rating agencies.

"Cumulative Realized Losses" with respect to any Distribution Date will be equal to the fraction, expressed as a percentage, obtained by dividing (x) the aggregate amount of cumulative Realized Losses incurred on the Mortgage Loans from the Cut-off Date through the last day of the related Collection Period by (y) the Cut-off Date Balance.

The "Rolling Three Month Delinquency Rate" with respect to any Distribution Date will be the average of the Delinquency Rates for each of the three (or one and two, in the case of the first and second Distribution Dates) immediately preceding months.

The "Delinquency Rate" for any month will be the fraction, expressed as a percentage, the numerator of which is the aggregate outstanding principal balance of all Mortgage Loans 60 or more days delinquent (including all foreclosures and REO Properties) as of the close of business on the last day of such month, and the denominator of which is the aggregate loan balance as of the close of business on the last day of such month.

The "Senior Enhancement Percentage" for any Distribution Date will be the fraction, expressed as a percentage, the numerator of which is the sum of the total Certificate Principal Amount of the Subordinate Classes and the Overcollateralization Amount (which, for purposes of this definition only, will not be less than zero), and the denominator of which is the aggregate loan balance, after giving effect to distributions on that Distribution Date.

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1-A1 Aaa/AAA Libor Floater (Group 1)	2-A1 Aaa/AAA Libor Floater (Group 2)	A-IO Aaa/AAA 6.00% Interest Rate	Class A-IO is a senior interest only class and shares the preferential right to receive interest over the Subordinate Classes with Classes 1-A1, 1-A2, 2-A1 and 2-A2.
1-A2 Aaa/AAA Fixed-Floating (Group 1)	2-A2 Aaa/AAA Fixed-Floating (Group 2)		
M1 Aa2/AA Libor Floater			Classes M1, M2, M3, M4, M5 and B are subordinate classes subject to a lock-out period of 36 months with respect to principal payments.
M2 A2/A Libor Floater			
M3 A3/A- Libor Floater			
M4 Baa1/BBB+ Libor Floater			
M5 Baa2/BBB Libor Floater			
B Baa3/BBB- Libor Floater			

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Contacts		
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	David Wong	(212) 526-6414

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Summary of Terms	
Issuer:	Aames 2003-1
Depositor:	Structured Asset Securities Corporation
Trustee:	U.S. Bank
Master Servicer:	Aurora Loan Services
Credit Risk Manager:	The MurrayHill Company
Underwriter:	Lehman Brothers Inc.
Distribution Date:	25th of each month, or the next succeeding Business Day First Payment Date: November 25, 2003
Cut-Off Date:	October 1, 2003
Statistical Calculation Date:	September 1, 2003
Expected Pricing Date:	October [ ], 2003
Closing Date:	October [27], 2003
Settlement Date:	October [27], 2003 through DTC, Euroclear or Cedel Bank
Delay Days:	0 day delay – All Classes
Dated Date:	October 25, 2003
Day Count:	Actual/360 on Classes 1-A1, 2-A1, M1, M2, M3, M4, M5 and B 30/360 on Classes 1-A2, 2-A2 and Class A-IO
Collection Period:	2nd day of prior month through 1st day of month of such distribution
Servicing Fee:	0.50% of the Group principal balance annually
Trustee Fee:	[0.004]% of the Group principal balance annually

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Summary of Terms (continued)	
Clearing/Registration:	Book-entry through DTC, Euroclear, and Cedel
Denomination:	Minimum $25,000; increments $1 in excess thereof for the Class 1-A1, 1-A2, 2-A1 and 2-A2 Certificates. Minimum $100,000; increments $1,000 in excess thereof for the Subordinate Certificates. Minimum $100,000; increments $1 in excess thereof for Class A-IO.
SMMEA Eligibility:	None of the classes are expected to be SMMEA eligible
ERISA Eligibility:	The Class A, Class M, Class B, and Class A-IO Certificates are expected to be ERISA eligible.
Tax Status:	REMIC for Federal income tax purposes

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Sensitivity Analysis – To 10% Call					
Prepayment Assumption [1]	50%	75%	**100%**	125%	150%
Class 1-A1					
Avg. Life (yrs)	2.04	1.36	1.00	0.78	0.63
Window (mos)	1-54	1-36	1-27	1-21	1-17
Expected Final Mat.	3/25/2008	9/25/2006	12/25/2005	6/25/2005	2/25/2005
Class 1-A2					
Avg. Life (yrs)	9.55	6.52	4.77	3.53	2.53
Window (mos)	54-177	36-123	27-92	21-72	17-58
Expected Final Mat.	6/25/2018	12/25/2013	5/25/2011	9/25/2009	7/25/2008
Class 2-A1					
Avg. Life (yrs)	2.04	1.36	1.00	0.78	0.63
Window (mos)	1-55	1-36	1-27	1-21	1-17
Expected Final Mat.	4/25/2008	9/25/2006	12/25/2005	6/25/2005	2/25/2005
Class 2-A2					
Avg. Life (yrs)	9.56	6.51	4.75	3.51	2.50
Window (mos)	55-177	36-123	27-92	21-72	17-58
Expected Final Mat.	6/25/2018	12/25/2013	5/25/2011	9/25/2009	7/25/2008
Class M1					
Avg. Life (yrs)	9.78	6.68	5.11	4.47	4.50
Window (mos)	57-177	38-123	39-92	43-72	47-58
Expected Final Mat.	6/25/2018	12/25/2013	5/25/2011	9/25/2009	7/25/2008
Class M2					
Avg. Life (yrs)	9.78	6.68	5.06	4.28	3.96
Window (mos)	57-177	38-123	38-92	40-72	41-58
Expected Final Mat.	6/25/2018	12/25/2013	5/25/2011	9/25/2009	7/25/2008
Class M3					
Avg. Life (yrs)	9.78	6.68	5.05	4.20	3.78
Window (mos)	57-177	38-123	38-92	39-72	40-58
Expected Final Mat.	6/25/2018	12/25/2013	5/25/2011	9/25/2009	7/25/2008
Class M4					
Avg. Life (yrs)	9.78	6.68	5.04	4.17	3.72
Window (mos)	57-177	38-123	37-92	38-72	39-58
Expected Final Mat.	6/25/2018	12/25/2013	5/25/2011	9/25/2009	7/25/2008
Class M5					
Avg. Life (yrs)	9.78	6.68	5.03	4.16	3.67
Window (mos)	57-177	38-123	37-92	38-72	38-58
Expected Final Mat.	6/25/2018	12/25/2013	5/25/2011	9/25/2009	7/25/2008
Class B					
Avg. Life (yrs)	9.23	6.27	4.71	3.87	3.43
Window (mos)	57-176	38-122	37-91	37-71	37-57
Expected Final Mat.	5/25/2018	11/25/2013	4/25/2011	8/25/2009	6/25/2008

(1) **100% of the Prepayment Assumption is equal to the certificate pricing assumption as defined on page one. All numbers reflect an assumed cutoff date of 9/1/2003, an assumed closing date of 9/30/2003 and an assumed first payment date of 10/25/03.**

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Sensitivity Analysis – To 10% Call(1)			
% CPR	20%	30%	40%
Class 1-A1			
Avg. Life (yrs)	1.29	0.83	0.59
Window (mos)	1-34	1-22	1-16
Expected Final Mat.	7/25/2006	7/25/2005	1/25/2005
Class 1-A2			
Avg. Life (yrs)	6.17	3.80	2.25
Window (mos)	34-117	22-76	16-54
Expected Final Mat.	6/25/2013	1/25/2010	3/25/2008
Class 2-A1			
Avg. Life (yrs)	1.30	0.84	0.60
Window (mos)	1-35	1-22	1-16
Expected Final Mat.	8/25/2006	7/25/2005	1/25/2005
Class 2-A2			
Avg. Life (yrs)	6.23	3.83	2.27
Window (mos)	35-117	22-76	16-54
Expected Final Mat.	6/25/2013	1/25/2010	3/25/2008
Class M1			
Avg. Life (yrs)	6.33	4.56	4.42
Window (mos)	37-117	42-76	49-54
Expected Final Mat.	6/25/2013	1/25/2010	3/25/2008
Class M2			
Avg. Life (yrs)	6.33	4.41	3.93
Window (mos)	37-117	39-76	42-54
Expected Final Mat.	6/25/2013	1/25/2010	3/25/2008
Class M3			
Avg. Life (yrs)	6.33	4.36	3.70
Window (mos)	37-117	38-76	40-54
Expected Final Mat.	6/25/2013	1/25/2010	3/25/2008
Class M4			
Avg. Life (yrs)	6.33	4.33	3.62
Window (mos)	37-117	38-76	39-54
Expected Final Mat.	6/25/2013	1/25/2010	3/25/2008
Class M5			
Avg. Life (yrs)	6.33	4.32	3.57
Window (mos)	37-117	37-76	38-54
Expected Final Mat.	6/25/2013	1/25/2010	3/25/2008
Class B			
Avg. Life (yrs)	5.94	4.04	3.33
Window (mos)	37-116	37-75	37-53
Expected Final Mat.	5/25/2013	12/25/2009	2/25/2008

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Sensitivity Analysis – To Maturity

Prepayment Assumption [1]	50%	75%	**100%**	125%	150%
Class 1-A1					
Avg. Life (yrs)	2.04	1.36	1.00	0.78	0.63
Window (mos)	1-54	1-36	1-27	1-21	1-17
Expected Final Mat.	3/25/2008	9/25/2006	12/25/2005	6/25/2005	2/25/2005
Class 1-A2					
Avg. Life (yrs)	10.40	7.24	5.33	3.97	2.88
Window (mos)	54-316	36-260	27-203	21-161	17-131
Expected Final Mat.	1/25/2030	5/25/2025	8/25/2020	2/25/2017	8/25/2014
Class 2-A1					
Avg. Life (yrs)	2.04	1.36	1.00	0.78	0.63
Window (mos)	1-55	1-36	1-27	1-21	1-17
Expected Final Mat.	4/25/2008	9/25/2006	12/25/2005	6/25/2005	2/25/2005
Class 2-A2					
Avg. Life (yrs)	10.37	7.17	5.26	3.90	2.80
Window (mos)	55-312	36-252	27-195	21-153	17-122
Expected Final Mat.	9/25/2029	9/25/2024	12/25/2019	6/25/2016	11/25/2013
Class M1					
Avg. Life (yrs)	10.61	7.35	5.62	4.88	4.86
Window (mos)	57-285	38-217	39-166	43-131	47-106
Expected Final Mat.	6/25/2027	10/25/2021	7/25/2017	8/25/2014	7/25/2012
Class M2					
Avg. Life (yrs)	10.52	7.26	5.51	4.63	4.24
Window (mos)	57-266	38-197	38-150	40-118	41-95
Expected Final Mat.	11/25/2025	2/25/2020	3/25/2016	7/25/2013	8/25/2011
Class M3					
Avg. Life (yrs)	10.38	7.14	5.40	4.47	4.00
Window (mos)	57-237	38-171	38-128	39-101	40-81
Expected Final Mat.	6/25/2023	12/25/2017	5/25/2014	2/25/2012	6/25/2010
Class M4					
Avg. Life (yrs)	10.24	7.03	5.30	4.37	3.88
Window (mos)	57-221	38-157	37-118	38-92	39-74
Expected Final Mat.	2/25/2022	10/25/2016	7/25/2013	5/25/2011	11/25/2009
Class M5					
Avg. Life (yrs)	9.98	6.83	5.14	4.24	3.74
Window (mos)	57-203	38-143	37-107	38-83	38-67
Expected Final Mat.	8/25/2020	8/25/2015	8/25/2012	8/25/2010	4/25/2009
Class B					
Avg. Life (yrs)	9.23	6.27	4.71	3.87	3.43
Window (mos)	57-176	38-122	37-91	37-71	37-57
Expected Final Mat.	5/25/2018	11/25/2013	4/25/2011	8/25/2009	6/25/2008

(1) 100% of the Prepayment Assumption is equal to the certificate pricing assumption as defined on page one. All numbers reflect an assumed cutoff date of 9/1/2003, an assumed closing date of 9/30/2003 and an assumed first payment date of 10/25/03.

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Sensitivity Analysis – To Maturity[1]			
% CPR	20%	30%	40%
Class 1-A1			
Avg. Life (yrs)	1.29	0.83	0.59
Window (mos)	1-34	1-22	1-16
Expected Final Mat.	7/25/2006	7/25/2005	1/25/2005
Class 1-A2			
Avg. Life (yrs)	6.84	4.25	2.52
Window (mos)	34-249	22-169	16-121
Expected Final Mat.	6/25/2024	10/25/2017	10/25/2013
Class 2-A1			
Avg. Life (yrs)	1.30	0.84	0.60
Window (mos)	1-35	1-22	1-16
Expected Final Mat.	8/25/2006	7/25/2005	1/25/2005
Class 2-A2			
Avg. Life (yrs)	6.91	4.29	2.54
Window (mos)	35-249	22-169	16-121
Expected Final Mat.	6/25/2024	10/25/2017	10/25/2013
Class M1			
Avg. Life (yrs)	6.96	4.98	5.04
Window (mos)	37-207	42-137	49-98
Expected Final Mat.	12/25/2020	2/25/2015	11/25/2011
Class M2			
Avg. Life (yrs)	6.88	4.78	4.19
Window (mos)	37-188	39-124	42-88
Expected Final Mat.	5/25/2019	1/25/2014	1/25/2011
Class M3			
Avg. Life (yrs)	6.77	4.64	3.90
Window (mos)	37-162	38-106	40-75
Expected Final Mat.	3/25/2017	7/25/2012	12/25/2009
Class M4			
Avg. Life (yrs)	6.66	4.54	3.77
Window (mos)	37-149	38-97	39-69
Expected Final Mat.	2/25/2016	10/25/2011	6/25/2009
Class M5			
Avg. Life (yrs)	6.47	4.41	3.63
Window (mos)	37-135	37-88	38-63
Expected Final Mat.	12/25/2014	1/25/2011	12/25/2008
Class B			
Avg. Life (yrs)	5.94	4.04	3.33
Window (mos)	37-116	37-75	37-53
Expected Final Mat.	5/25/2013	12/25/2009	2/25/2008

(1) All numbers reflect an assumed cutoff date of 9/1/2003, an assumed closing date of 9/30/2003 and an assumed first payment date of 10/25/03.

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A-IO Sensitivity Analysis [1]	
Price (%) [2]	Yield (%)
7.205838	3.724
7.215838	3.542
7.225838	3.361
7.235838	3.180
7.245838	3.000
7.255838	2.820
7.265838	2.641
7.275838	2.463
7.285838	2.284
Mod. Dur.	0.76 [3]

(1) Shown at the Certificate pricing assumption as defined on page one.
(2) These Prices do not include accrued interest. Accrued interest has been added to the price for purposes of calculating the yield.
(3) Assumes a price of 7.245838% plus accrued interest.

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Available Funds Cap Schedule* (1) (2)

**It is expected that any basis risk shortfalls occurring in the first 24 months will be covered by the Interest Rate Cap; therefore, the Available Funds Cap is not shown.*

Period	Group 1 Funds Cap (%)	Group 2 Funds Cap (%)	Mezz Funds Cap (%)	Period	Group 1 Funds Cap (%)	Group 2 Funds Cap (%)	Mezz Funds Cap (%)
1	N/A	N/A	N/A	31	8.66252	8.50023	8.63917
2	N/A	N/A	N/A	32	8.94851	8.78070	8.92437
3	N/A	N/A	N/A	33	8.65719	8.49468	8.63381
4	N/A	N/A	N/A	34	8.94301	8.88305	8.93439
5	N/A	N/A	N/A	35	9.21157	9.14879	9.20254
6	N/A	N/A	N/A	36	9.20806	9.14512	9.19901
7	N/A	N/A	N/A	37	9.51138	9.44615	9.50200
8	N/A	N/A	N/A	38	9.20107	9.13776	9.19196
9	N/A	N/A	N/A	39	9.50417	9.43856	9.49473
10	N/A	N/A	N/A	40	9.19410	9.16496	9.18991
11	N/A	N/A	N/A	41	9.70715	9.71155	9.70778
12	N/A	N/A	N/A	42	10.74254	10.74719	10.74321
13	N/A	N/A	N/A	43	9.69874	9.70274	9.69932
14	N/A	N/A	N/A	44	10.01770	10.02161	10.01827
15	N/A	N/A	N/A	45	9.69037	9.69393	9.69088
16	N/A	N/A	N/A	46	10.00907	10.04789	10.01466
17	N/A	N/A	N/A	47	9.70074	9.71933	9.70342
18	N/A	N/A	N/A	48	9.69656	9.71490	9.69920
19	N/A	N/A	N/A	49	10.01547	10.03415	10.01816
20	N/A	N/A	N/A	50	9.68822	9.70604	9.69079
21	N/A	N/A	N/A	51	10.00687	10.02501	10.00949
22	N/A	N/A	N/A	52	9.67993	9.73112	9.68731
23	N/A	N/A	N/A	53	9.69430	9.72667	9.69897
24	N/A	N/A	N/A	54	10.35844	10.39272	10.36338
25	8.44044	8.21898	8.40858	55	9.68602	9.71777	9.69059
26	8.16626	7.95182	8.13541	56	10.00462	10.03711	10.00930
27	8.43649	8.21478	8.40459	57	9.67777	9.70890	9.68226
28	8.16243	7.94776	8.13155	58	9.99612	10.02795	10.00071
29	8.66787	8.50578	8.64455	59	9.67853	9.70004	9.68163
30	9.59361	9.41404	9.56777	60	9.67442	9.69562	9.67748

(1) Based on 1 month LIBOR and 6 month LIBOR of 20% for each period.

(2) Assumes 100% of the Prepayment Assumption as defined on Page 1.

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SASCO 2003-AM2 Collateral Summary -Aggregate

Total Number of Loans	4,351	**Primary Mortgage Insurance Coverage**	
Total Outstanding Loan Balance	$511,148,768	Yes	20.0%
Average Loan Principal Balance	$117,478	No	80.0%
Fixed Rate	41.4%		
Adjustable Rate	58.6%	**Primary Mortgage Insurance Coverage**	
Prepayment Penalty	79.5%	**(First Lien Loans with LTV > 80%)**	
Weighted Average Coupon	7.7%	Yes	68.2%
Weighted Average Margin	6.3%	No	31.8%
Weighted Average Initial Periodic Cap	3.0%		
Weighted Average Periodic Cap	1.0%	**Prepayment Penalty**	
Weighted Average Maximum Rate	13.6%	None	20.5%
Weighted Average Floor	7.6%	0.001-1.000	6.1%
Weighted Average Original Term (mo.)	343.7	1.001-2.000	45.3%
Weighted Average Remaining Term (mo.)	341.8	2.001-3.000	28.0%
Weighted Average Loan Age (mo.)	1.9	4.001-5.000	0.0%
Weighted Average Combined LTV	80.5%		
Non-Zero Weighted Average FICO	611	**Geographic Distribution**	
Non-Zero Weighted Average DTI	40.7%	(Other states account individually for less than	
		4% of the Cut-off Date principal balance)	
Lien Position		CA	32.9%
First	91.8%	FL	16.0%
Second	8.2%	TX	7.9%
		NY	6.7%
Product Type		WA	4.1%
2/28 ARM (LIBOR)	55.9%		
Fixed Rate	41.4%	**Occupancy Status**	
3/27 ARM (LIBOR)	2.3%	Primary Home	93.6%
5/25 ARM (LIBOR)	0.4%	Investment	6.3%
6 MO LIBOR ARM	0.0%	Second Home	0.1%

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Collateral Characteristics -Aggregate

Collateral characteristics are listed below as of the Cut-off Date

Scheduled Principal Balances

($)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
0.01 - 50,000.00	1,084	$33,691,021.54	6.59%
50,000.01 - 100,000.00	1,230	90,122,422.43	17.63
100,000.01 - 150,000.00	801	98,761,806.14	19.32
150,000.01 - 200,000.00	528	90,773,810.01	17.76
200,000.01 - 250,000.00	335	74,497,634.49	14.57
250,000.01 - 300,000.00	156	42,432,101.59	8.30
300,000.01 - 350,000.00	101	32,598,018.00	6.38
350,000.01 - 400,000.00	61	22,758,222.90	4.45
400,000.01 - 450,000.00	31	13,227,209.00	2.59
450,000.01 - 500,000.00	20	9,622,643.97	1.88
550,000.01 - 600,000.00	1	591,514.74	0.12
600,000.01 - 650,000.00	1	618,987.17	0.12
700,000.01 - 750,000.00	2	1,453,375.66	0.28
Total:	**4,351**	**$511,148,767.64**	**100.00%**

Minimum: $9,955.27
Maximum: $749,379.14
Weighted Average: $117,478.46

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Collateral Characteristics- Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Mortgage Rates

(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 5.500	101	$20,532,593.55	4.02%
5.501 - 6.000	206	41,408,393.82	8.10
6.001 - 6.500	338	63,119,355.25	12.35
6.501 - 7.000	439	78,624,743.27	15.38
7.001 - 7.500	400	61,889,435.08	12.11
7.501 - 8.000	554	80,224,454.66	15.69
8.001 - 8.500	348	42,948,822.75	8.40
8.501 - 9.000	335	36,495,732.78	7.14
9.001 - 9.500	230	20,058,676.65	3.92
9.501 - 10.000	254	16,945,653.44	3.32
10.001 - 10.500	144	8,950,110.94	1.75
10.501 - 11.000	140	7,238,489.44	1.42
11.001 - 11.500	143	5,865,117.20	1.15
11.501 - 12.000	299	11,495,041.86	2.25
12.001 - 12.500	204	8,490,067.63	1.66
12.501 - 13.000	112	3,723,093.77	0.73
13.001 - 13.500	98	2,971,312.01	0.58
13.501 - 14.000	4	125,243.42	0.02
14.001 - 14.250	1	31,638.03	0.01
>= 14.251	1	10,792.09	0.00
Total:	**4,351**	**$511,148,767.64**	**100.00%**

Minimum: 4.500%
Maximum: 14.350%
Weighted Average: 7.750%

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Original Terms to Stated Maturity			
(months)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 170	11	$785,058.84	0.15%
171 - 180	175	13,682,709.11	2.68
181 - 240	1,141	47,001,310.25	9.20
241 - 300	5	492,779.44	0.10
301 - 360	3,019	449,186,910.00	87.88
Total:	**4,351**	**$511,148,767.64**	**100.00%**

Minimum: 120.0
Maximum: 360.0
Weighted Average: 343.7

Remaining Terms to Stated Maturity			
(months)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 170	11	$785,058.84	0.15%
171 - 180	175	13,682,709.11	2.68
181 - 240	1,141	47,001,310.25	9.20
241 - 300	5	492,779.44	0.10
301 - 360	3,019	449,186,910.00	87.88
Total:	**4,351**	**$511,148,767.64**	**100.00%**

Minimum: 118.0
Maximum: 360.0
Weighted Average: 341.8

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Combined Loan-to-Value Ratio			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
10.001 - 20.000	4	$279,555.23	0.05%
20.001 - 30.000	8	629,294.92	0.12
30.001 - 40.000	23	2,037,992.78	0.40
40.001 - 50.000	67	7,042,595.93	1.38
50.001 - 60.000	144	21,550,431.95	4.22
60.001 - 70.000	366	51,765,414.81	10.13
70.001 - 80.000	1,591	235,707,020.93	46.11
80.001 - 90.000	740	108,827,760.63	21.29
90.001 - 100.000	1,408	83,308,700.46	16.30
Total:	**4,351**	**$511,148,767.64**	**100.00%**

Minimum: 12.540%
Maximum: 100.000%
Weighted Average: 80.458%

FICO Score			
	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
451 - 500	9	$1,356,285.53	0.27%
501 - 550	675	90,210,499.08	17.65
551 - 600	1,083	129,322,106.51	25.30
601 - 650	1,474	161,157,631.30	31.53
651 - 700	842	93,078,082.82	18.21
701 - 750	200	27,278,268.59	5.34
751 - 800	66	8,539,890.58	1.67
<= 801	2	206,003.23	0.04
Total:	**4,351**	**$511,148,767.64**	**100.00%**

Minimum: 498
Maximum: 810
Weighted Average: 611

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Loan Purpose			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
Cash Out Refinance	2,102	$292,358,438.23	57.20%
Purchase	1,663	155,781,592.15	30.48
Rate/Term Refinance	586	63,008,737.26	12.33
Total:	**4,351**	**$511,148,767.64**	**100.00%**

Property Type			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
Single Family	3,925	$457,996,598.25	89.60%
Condo	278	30,523,603.99	5.97
2-4 Family	125	19,780,135.69	3.87
PUD	22	2,759,177.99	0.54
Manufactured Housing	1	89,251.72	0.02
Total:	**4,351**	**$511,148,767.64**	**100.00%**

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

States – Top 30			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
CA-S	706	$115,326,047.32	22.56%
FL	770	81,900,219.01	16.02
CA-N	301	52,893,735.54	10.35
TX	522	40,133,219.44	7.85
NY	179	34,128,430.37	6.68
WA	199	21,012,064.89	4.11
MA	71	13,700,456.13	2.68
VA	91	12,614,096.94	2.47
IL	115	12,342,347.76	2.41
MI	112	10,803,184.41	2.11
OH	138	9,826,325.99	1.92
NV	84	9,467,572.14	1.85
MN	89	8,882,153.48	1.74
CO	71	7,559,283.12	1.48
NJ	38	7,434,323.92	1.45
AZ	87	7,363,160.94	1.44
GA	63	6,057,591.57	1.19
MD	47	5,770,067.23	1.13
NC	70	5,590,516.73	1.09
CT	41	5,032,517.29	0.98
MO	69	4,546,669.19	0.89
PA	54	4,067,417.72	0.80
RI	24	3,111,598.21	0.61
OK	45	2,952,107.77	0.58
IN	45	2,737,733.59	0.54
TN	46	2,704,481.04	0.53
WI	30	2,484,652.09	0.49
OR	20	2,454,450.21	0.48
UT	27	2,027,611.17	0.40
LA	28	1,778,606.88	0.35
Other	169	14,446,125.55	2.83
Total:	**4,351**	**$511,148,767.64**	**100.00%**

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Collateral Characteristics - Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Prepayment Penalty Description

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
None	1,163	$105,023,424.82	20.55%
1% of Orig. Bal.	94	6,081,417.34	1.19
1% of UPB	113	10,744,188.90	2.10
2 Mos. Int. Amt. Prepaid, >20% Orig. Bal.	10	1,120,014.37	0.22
2 Mos. Int. on UPB	2	430,072.83	0.08
2% of UPB	221	22,601,555.33	4.42
3 Mos. Int. on UPB	61	12,818,231.99	2.51
3% of UPB	2	251,599.14	0.05
5% 4% 3% 2% 1%	13	343,987.20	0.07
5% of UPB	50	3,187,756.49	0.62
6 Mos. Int. Amt. Prepaid, >20% Orig. Bal.	2,090	283,149,257.25	55.39
6 Mos. Int. on UPB	532	65,397,261.98	12.79
Total:	**4,351**	**$511,148,767.64**	**100.00%**

Documentation Type

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
Full	3,049	$352,283,533.12	68.92%
No Documentation	744	84,588,044.27	16.55
Stated	463	59,307,738.27	11.60
Limited	95	14,969,451.98	2.93
Total:	**4,351**	**$511,148,767.64**	**100.00%**

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Collateral Characteristics - Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Gross Margin			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
3.501 - 4.000	4	$862,663.33	0.29%
4.001 - 4.500	32	7,309,573.34	2.44
4.501 - 5.000	30	6,084,667.21	2.03
5.001 - 5.500	101	19,616,199.75	6.55
5.501 - 6.000	514	87,530,644.74	29.23
6.001 - 6.500	253	37,773,065.27	12.61
6.501 - 7.000	844	113,845,849.60	38.01
7.001 - 7.500	83	12,947,135.09	4.32
7.501 - 8.000	59	9,001,153.35	3.01
8.001 - 8.500	34	4,521,279.68	1.51
Total:	**1,954**	**$299,492,231.36**	**100.00%**

Minimum: 3.625%
Maximum: 8.320%
Weighted Average: 6.330%

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Collateral Characteristics- Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Initial Periodic Cap

(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
1.000	10	$1,195,140.35	0.40%
3.000	1,939	297,617,798.02	99.37
5.000	5	679,292.99	0.23
Total:	**1,954**	**$299,492,231.36**	**100.00%**

Minimum: 1.000%
Maximum: 5.000%
Weighted Average: 2.997%

Periodic Cap

(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
1.000	1,954	$299,492,231.36	100.00%
Total:	**1,954**	**$299,492,231.36**	**100.00%**

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Collateral Characteristics - Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Maximum Rate			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
10.001 - 10.500	2	$433,524.94	0.14%
10.501 - 11.000	7	1,497,439.84	0.50
11.001 - 11.500	33	6,701,833.80	2.24
11.501 - 12.000	96	19,501,880.04	6.51
12.001 - 12.500	155	31,475,972.17	10.51
12.501 - 13.000	259	49,543,249.37	16.54
13.001 - 13.500	249	41,233,976.94	13.77
13.501 - 14.000	387	59,850,290.73	19.98
14.001 - 14.500	233	31,992,874.09	10.68
14.501 - 15.000	216	25,972,312.49	8.67
15.001 - 15.500	124	13,383,567.69	4.47
15.501 - 16.000	94	8,812,698.79	2.94
16.001 - 16.500	50	4,921,678.72	1.64
16.501 - 17.000	30	2,458,610.26	0.82
17.001 - 17.500	9	694,632.64	0.23
17.501 - 18.000	7	584,136.29	0.20
18.001 - 18.500	2	310,416.61	0.10
18.501 - 19.000	1	123,135.95	0.04
Total:	**1,954**	**$299,492,231.36**	**100.00%**

Minimum: 10.500%
Maximum: 18.550%
Weighted Average: 13.561%

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Floor			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 5.500	16	$3,167,677.14	1.06%
5.501 - 6.000	106	21,165,777.32	7.07
6.001 - 6.500	147	30,026,939.92	10.03
6.501 - 7.000	271	52,240,798.66	17.44
7.001 - 7.500	249	41,782,996.40	13.95
7.501 - 8.000	393	61,129,596.41	20.41
8.001 - 8.500	236	32,536,989.43	10.86
8.501 - 9.000	216	25,953,438.51	8.67
9.001 - 9.500	125	13,475,655.65	4.50
9.501 - 10.000	95	8,867,272.77	2.96
10.001 - 10.500	51	4,974,157.40	1.66
10.501 - 11.000	30	2,458,610.26	0.82
11.001 - 11.500	9	694,632.64	0.23
11.501 - 12.000	7	584,136.29	0.20
12.001 - 12.500	2	310,416.61	0.10
12.501 - 13.000	1	123,135.95	0.04
Total:	**1,954**	**$299,492,231.36**	**100.00%**

Minimum: 4.650%
Maximum: 12.550%
Weighted Average: 7.597%

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Next Rate Adjustment Date			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
2004-01	1	$66,259.25	0.02%
2004-07	1	268,240.57	0.09
2004-12	1	81,184.89	0.03
2005-04	6	704,541.75	0.24
2005-05	26	4,373,163.87	1.46
2005-06	137	21,197,974.60	7.08
2005-07	1,091	166,939,486.09	55.74
2005-08	590	91,030,347.28	30.39
2005-09	11	1,027,879.00	0.34
2006-04	1	424,378.06	0.14
2006-05	3	713,532.71	0.24
2006-06	8	918,819.28	0.31
2006-07	33	5,518,159.82	1.84
2006-08	30	4,353,830.85	1.45
2008-07	9	1,159,440.35	0.39
2008-08	6	714,992.99	0.24
Total:	**1,954**	**$299,492,231.36**	**100.00%**

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SASCO 2003-AM2 Collateral Summary – Group 1

Total Number of Loans	4,053	**Primary Mortgage Insurance Coverage**	
Total Outstanding Loan Balance	$437,613,130	Yes	20.6%
Average Loan Principal Balance	$107,973	No	79.4%
Fixed Rate	42.4%		
Adjustable Rate	57.6%	**Primary Mortgage Insurance Coverage**	
Prepayment Penalty	80.0%	**(First Lien Loans with LTV > 80%)**	
Weighted Average Coupon	7.8%	Yes	70.4%
Weighted Average Margin	6.4%	No	29.6%
Weighted Average Initial Periodic Cap	3.0%		
Weighted Average Periodic Cap	1.0%	**Prepayment Penalty**	
Weighted Average Maximum Rate	13.6%	None	20.0%
Weighted Average Floor	7.7%	0.001-1.000	5.7%
Weighted Average Original Term (mo.)	342.9	1.001-2.000	45.2%
Weighted Average Remaining Term (mo.)	341.0	2.001-3.000	29.1%
Weighted Average Loan Age (mo.)	1.9		
Weighted Average Combined LTV	80.4%		
Non-Zero Weighted Average FICO	609	**Geographic Distribution**	
Non-Zero Weighted Average DTI	40.6%	(Other states account individually for less than	
		4% of the Cut-off Date principal balance)	
Lien Position		CA	30.2%
First	91.7%	FL	17.2%
Second	8.3%	TX	8.5%
		NY	6.5%
Product Type		WA	4.2%
2/28 ARM (LIBOR)	55.1%		
Fixed Rate	42.4%	**Occupancy Status**	
3/27 ARM (LIBOR)	2.1%	Primary Home	94.1%
5/25 ARM (LIBOR)	0.4%	Investment	5.8%
6 MO LIBOR ARM	0.0%	Second Home	0.1%

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Collateral Characteristics - Group 1

Collateral characteristics are listed below as of the Statistical Calculation Date

Scheduled Principal Balances			
($)	**Mortgage Loans**	**Principal Balance ($)**	**% of Group Principal Balance**
0.01 - 50,000.00	1,061	$33,026,885.13	7.55%
50,000.01 - 100,000.00	1,142	83,684,668.51	19.12
100,000.01 - 150,000.00	783	96,630,061.87	22.08
150,000.01 - 200,000.00	523	89,917,611.18	20.55
200,000.01 - 250,000.00	331	73,624,367.24	16.82
250,000.01 - 300,000.00	155	42,156,601.59	9.63
300,000.01 - 350,000.00	54	16,918,071.45	3.87
350,000.01 - 400,000.00	2	746,735.33	0.17
400,000.01 - 450,000.00	1	411,647.00	0.09
450,000.01 - 500,000.00	1	496,481.10	0.11
Total:	**4,053**	**$437,613,130.40**	**100.00%**

Minimum: $9,955.27
Maximum: $496,481.10
Average: $107,972.65

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Mortgage Rates			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 5.500	93	$17,563,106.23	4.01%
5.501 - 6.000	181	32,473,742.27	7.42
6.001 - 6.500	303	50,308,657.64	11.50
6.501 - 7.000	397	62,195,290.06	14.21
7.001 - 7.500	378	54,397,704.21	12.43
7.501 - 8.000	522	70,326,689.37	16.07
8.001 - 8.500	328	38,458,442.77	8.79
8.501 - 9.000	322	33,830,902.49	7.73
9.001 - 9.500	221	18,710,487.06	4.28
9.501 - 10.000	243	15,802,012.61	3.61
10.001 - 10.500	140	8,359,848.45	1.91
10.501 - 11.000	130	6,504,944.47	1.49
11.001 - 11.500	135	5,333,383.75	1.22
11.501 - 12.000	274	9,933,647.23	2.27
12.001 - 12.500	180	6,976,408.73	1.59
12.501 - 13.000	109	3,613,952.30	0.83
13.001 - 13.500	91	2,656,237.22	0.61
13.501 - 14.000	4	125,243.42	0.03
14.001 - 14.250	1	31,638.03	0.01
>= 14.251	1	10,792.09	0.00
Total:	**4,053**	**$437,613,130.40**	**100.00%**

Minimum: 4.500%
Maximum: 14.350%
Weighted Average: 7.816%

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Original Terms to Stated Maturity

(months)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 170	11	$785,058.84	0.18%
171 - 180	172	13,193,658.90	3.01
181 - 240	1,048	40,863,251.00	9.34
241 - 300	5	492,779.44	0.11
301 - 360	2,817	382,278,382.22	87.36
Total:	**4,053**	**$437,613,130.40**	**100.00%**

Minimum: 120.0
Maximum: 360.0
Weighted Average: 342.9

Remaining Terms to Stated Maturity

(months)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 170	11	$785,058.84	0.18%
171 - 180	172	13,193,658.90	3.01
181 - 240	1,048	40,863,251.00	9.34
241 - 300	5	492,779.44	0.11
301 - 360	2,817	382,278,382.22	87.36
Total:	**4,053**	**$437,613,130.40**	**100.00%**

Minimum: 118.0
Maximum: 360.0
Weighted Average: 341.0

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Combined Loan-to-Value Ratio

(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
10.001 - 20.000	4	$279,555.23	0.06%
20.001 - 30.000	8	629,294.92	0.14
30.001 - 40.000	22	1,688,797.48	0.39
40.001 - 50.000	65	6,590,400.62	1.51
50.001 - 60.000	136	18,283,943.32	4.18
60.001 - 70.000	347	45,232,680.04	10.34
70.001 - 80.000	1,482	200,584,829.58	45.84
80.001 - 90.000	685	90,846,799.52	20.76
90.001 - 100.000	1,304	73,476,829.69	16.79
Total:	**4,053**	**$437,613,130.40**	**100.00%**

Minimum: 12.540%
Maximum: 100.000%
Weighted Average: 80.418%

FICO Score

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
451 - 500	9	$1,356,285.53	0.31%
501 - 550	643	81,513,450.86	18.63
551 - 600	1,023	112,462,629.00	25.70
601 - 650	1,383	137,450,505.10	31.41
651 - 700	770	77,819,323.49	17.78
701 - 750	166	19,781,342.84	4.52
751 - 800	58	7,129,711.53	1.63
>= 801	1	99,882.05	0.02
Total:	**4,053**	**$437,613,130.40**	**100.00%**

Minimum: 498
Maximum: 810
Weighted Average: 609

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Loan Purpose			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
Cash Out Refinance	1,972	$249,531,013.92	57.02%
Purchase	1,537	133,583,107.13	30.53
Rate/Term Refinance	544	54,499,009.35	12.45
Total:	**4,053**	**$437,613,130.40**	**100.00%**

Property Type			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
Single Family	3,647	$390,419,408.32	89.22%
Condo	269	27,530,710.01	6.29
2-4 Family	118	17,671,278.21	4.04
PUD	18	1,902,482.14	0.43
Manufactured Housing	1	89,251.72	0.02
Total:	**4,053**	**$437,613,130.40**	**100.00%**

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

States – Top 30			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
CA-S	640	$95,394,241.83	21.80%
FL	749	75,229,127.54	17.19
TX	511	37,286,208.05	8.52
CA-N	243	36,884,849.88	8.43
NY	162	28,500,990.97	6.51
WA	187	18,555,602.66	4.24
IL	111	11,445,923.75	2.62
MA	64	10,921,273.36	2.50
MI	108	9,506,005.77	2.17
OH	137	9,490,933.24	2.17
NV	83	9,389,662.37	2.15
VA	83	9,383,774.82	2.14
MN	87	8,714,914.55	1.99
CO	69	7,415,965.68	1.69
AZ	86	7,336,440.90	1.68
MD	46	5,701,271.89	1.30
NC	70	5,590,516.73	1.28
NJ	30	4,888,199.59	1.12
MO	69	4,546,669.19	1.04
CT	38	4,532,642.01	1.04
PA	54	4,067,417.72	0.93
RI	24	3,111,598.21	0.71
IN	45	2,737,733.59	0.63
TN	45	2,681,311.32	0.61
OK	44	2,624,527.68	0.60
OR	20	2,454,450.21	0.56
WI	29	2,161,652.09	0.49
LA	26	1,741,017.53	0.40
HI	9	1,710,158.46	0.39
UT	26	1,603,233.11	0.37
Other	158	12,004,815.70	2.74
Total:	**4,053**	**$437,613,130.40**	**100.00%**

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Collateral Characteristics - Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Prepayment Penalty Description

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
None	1,055	$87,474,011.62	19.99%
1% of Orig. Bal.	93	5,746,024.59	1.31
1% of UPB	109	9,447,010.26	2.16
2 Mos. Int. Amt. Prepaid, >20% Orig. Bal.	9	797,014.37	0.18
2 Mos. Int. on UPB	2	430,072.83	0.10
2% of UPB	214	19,990,005.48	4.57
3 Mos. Int. on UPB	55	10,463,278.72	2.39
3% of UPB	2	251,599.14	0.06
5% 4% 3% 2% 1%	10	279,242.98	0.06
5% of UPB	49	3,107,919.28	0.71
6 Mos. Int. Amt. Prepaid, >20% Orig. Bal.	1,946	241,409,092.96	55.16
6 Mos. Int. on UPB	509	58,217,858.17	13.30
Total:	**4,053**	**$437,613,130.40**	**100.00%**

Documentation Type

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
Full	2,883	$308,653,373.05	70.53%
No Documentation	661	66,383,477.10	15.17
Stated	417	48,759,429.52	11.14
Limited	92	13,816,850.73	3.16
Total:	**4,053**	**$437,613,130.40**	**100.00%**

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Collateral Characteristics - Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Gross Margin			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
3.501 - 4.000	4	$862,663.33	0.34%
4.001 - 4.500	27	5,159,580.64	2.05
4.501 - 5.000	26	4,460,687.50	1.77
5.001 - 5.500	91	15,688,742.51	6.22
5.501 - 6.000	458	69,080,194.14	27.39
6.001 - 6.500	235	32,424,864.69	12.85
6.501 - 7.000	809	101,923,388.27	40.41
7.001 - 7.500	74	10,523,778.70	4.17
7.501 - 8.000	57	8,378,401.80	3.32
8.001 - 8.500	31	3,739,652.36	1.48
Total:	**1,812**	**$252,241,953.94**	**100.00%**

Minimum: 3.625%
Maximum: 8.320%
Weighted Average: 6.365%

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Initial Periodic Cap			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
1.000	10	$1,195,140.35	0.47%
3.000	1,797	250,367,520.60	99.26
5.000	5	679,292.99	0.27
Total:	**1,812**	**$252,241,953.94**	**100.00%**

Minimum: 1.000%
Maximum: 5.000%
Weighted Average: 2.996%

Periodic Cap			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
1.000	1,812	$252,241,953.94	100.00%
Total:	**1,812**	**$252,241,953.94**	**100.00%**

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Collateral Characteristics - Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Maximum Rate (%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
10.001 - 10.500	2	$433,524.94	0.17%
10.501 - 11.000	7	1,497,439.84	0.59
11.001 - 11.500	30	5,679,186.32	2.25
11.501 - 12.000	87	16,134,755.50	6.40
12.001 - 12.500	131	22,532,421.05	8.93
12.501 - 13.000	229	38,070,280.43	15.09
13.001 - 13.500	233	35,626,924.36	14.12
13.501 - 14.000	360	50,875,826.30	20.17
14.001 - 14.500	217	28,163,655.69	11.17
14.501 - 15.000	208	23,939,751.28	9.49
15.001 - 15.500	119	12,392,562.26	4.91
15.501 - 16.000	91	8,192,349.52	3.25
16.001 - 16.500	49	4,532,344.70	1.80
16.501 - 17.000	30	2,458,610.26	0.97
17.001 - 17.500	9	694,632.64	0.28
17.501 - 18.000	7	584,136.29	0.23
18.001 - 18.500	2	310,416.61	0.12
18.501 - 19.000	1	123,135.95	0.05
Total:	**1,812**	**$252,241,953.94**	**100.00%**

Minimum: 10.500%
Maximum: 18.550%
Weighted Average: 13.631%

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Floor			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 5.500	15	$2,844,389.39	1.13%
5.501 - 6.000	99	18,608,308.24	7.38
6.001 - 6.500	123	21,073,689.62	8.35
6.501 - 7.000	239	40,058,213.73	15.88
7.001 - 7.500	231	35,386,243.80	14.03
7.501 - 8.000	366	52,155,131.98	20.68
8.001 - 8.500	220	28,707,771.03	11.38
8.501 - 9.000	208	23,920,877.30	9.48
9.001 - 9.500	120	12,484,650.22	4.95
9.501 - 10.000	92	8,246,923.50	3.27
10.001 - 10.500	50	4,584,823.38	1.82
10.501 - 11.000	30	2,458,610.26	0.97
11.001 - 11.500	9	694,632.64	0.28
11.501 - 12.000	7	584,136.29	0.23
12.001 - 12.500	2	310,416.61	0.12
12.501 - 13.000	1	123,135.95	0.05
Total:	**1,812**	**$252,241,953.94**	**100.00%**

Minimum: 4.650%
Maximum: 12.550%
Weighted Average: 7.664%

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Next Rate Adjustment Date			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
2004-01	1	$66,259.25	0.03%
2004-07	1	268,240.57	0.11
2004-12	1	81,184.89	0.03
2005-04	6	704,541.75	0.28
2005-05	24	3,172,696.04	1.26
2005-06	128	18,494,051.08	7.33
2005-07	1,013	139,936,341.56	55.48
2005-08	546	77,482,658.46	30.72
2005-09	11	1,027,879.00	0.41
2006-05	2	283,176.20	0.11
2006-06	7	794,585.10	0.32
2006-07	28	4,088,475.85	1.62
2006-08	29	3,967,430.85	1.57
2008-07	9	1,159,440.35	0.46
2008-08	6	714,992.99	0.28
Total:	**1,812**	**$252,241,953.94**	**100.00%**

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SASCO 2003-AM2 Collateral Summary – Group 2

Total Number of Loans	298	**Primary Mortgage Insurance Coverage**	
Total Outstanding Loan Balance	$73,535,637	Yes	16.6%
Average Loan Principal Balance	$246,764	No	83.4%
Fixed Rate	35.7%		
Adjustable Rate	64.3%	**Primary Mortgage Insurance Coverage**	
Prepayment Penalty	76.1%	**(First Lien Loans with LTV > 80%)**	
Weighted Average Coupon	7.4%	Yes	55.2%
Weighted Average Margin	6.1%	No	44.8%
Weighted Average Initial Periodic Cap	3.0%		
Weighted Average Periodic Cap	1.0%	**Prepayment Penalty**	
Weighted Average Maximum Rate	13.2%	None	23.9%
Weighted Average Floor	7.2%	0.001-1.000	8.2%
Weighted Average Original Term (mo.)	348.8	1.001-2.000	46.2%
Weighted Average Remaining Term (mo.)	346.8	2.001-3.000	21.5%
Weighted Average Loan Age (mo.)	2.0	4.001-5.000	0.2%
Weighted Average Combined LTV	80.7%		
Non-Zero Weighted Average FICO	625	**Geographic Distribution**	
Non-Zero Weighted Average DTI	41.3%	(Other states account individually for less than	
		4% of the Cut-off Date principal balance)	
Lien Position		CA	48.9%
First	92.2%	FL	9.1%
Second	7.8%	GA	8.2%
		NY	7.7%
Product Type		VA	4.4%
2/28 ARM (LIBOR)	60.5%		
Fixed Rate	35.7%	**Occupancy Status**	
3/27 ARM (LIBOR)	3.8%	Primary Home	90.6%
		Investment	9.4%

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Collateral Characteristics - Group 2

Collateral characteristics are listed below as of the Statistical Calculation Date

Scheduled Principal Balances

($)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
0.01 - 50,000.00	23	$664,136.41	0.90%
50,000.01 - 100,000.00	88	6,437,753.92	8.75
100,000.01 - 150,000.00	18	2,131,744.27	2.90
150,000.01 - 200,000.00	5	856,198.83	1.16
200,000.01 - 250,000.00	4	873,267.25	1.19
250,000.01 - 300,000.00	1	275,500.00	0.37
300,000.01 - 350,000.00	47	15,679,946.55	21.32
350,000.01 - 400,000.00	59	22,011,487.57	29.93
400,000.01 - 450,000.00	30	12,815,562.00	17.43
450,000.01 - 500,000.00	19	9,126,162.87	12.41
550,000.01 - 600,000.00	1	591,514.74	0.80
600,000.01 - 650,000.00	1	618,987.17	0.84
700,000.01 - 750,000.00	2	1,453,375.66	1.98
Total:	**298**	**$73,535,637.24**	**100.00%**

Minimum: $17,866.00
Maximum: $749,379.14
Average: $246,763.88

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Mortgage Rates

(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 5.500	8	$2,969,487.32	4.04%
5.501 - 6.000	25	8,934,651.55	12.15
6.001 - 6.500	35	12,810,697.61	17.42
6.501 - 7.000	42	16,429,453.21	22.34
7.001 - 7.500	22	7,491,730.87	10.19
7.501 - 8.000	32	9,897,765.29	13.46
8.001 - 8.500	20	4,490,379.98	6.11
8.501 - 9.000	13	2,664,830.29	3.62
9.001 - 9.500	9	1,348,189.59	1.83
9.501 - 10.000	11	1,143,640.83	1.56
10.001 - 10.500	4	590,262.49	0.80
10.501 - 11.000	10	733,544.97	1.00
11.001 - 11.500	8	531,733.45	0.72
11.501 - 12.000	25	1,561,394.63	2.12
12.001 - 12.500	24	1,513,658.90	2.06
12.501 - 13.000	3	109,141.47	0.15
13.001 - 13.500	7	315,074.79	0.43
Total:	**298**	**$73,535,637.24**	**100.00%**

Minimum: 5.125%
Maximum: 13.490%
Weighted Average: 7.352%

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Original Terms to Stated Maturity

(months)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
171 - 180	3	$489,050.21	0.67%
181 - 240	93	6,138,059.25	8.35
301 - 360	202	66,908,527.78	90.99
Total:	**298**	**$73,535,637.24**	**100.00%**

Minimum: 180.0
Maximum: 360.0
Weighted Average: 348.8

Remaining Terms to Stated Maturity

(months)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
171 - 180	3	$489,050.21	0.67%
181 - 240	93	6,138,059.25	8.35
301 - 360	202	66,908,527.78	90.99
Total:	**298**	**$73,535,637.24**	**100.00%**

Minimum: 176.0
Maximum: 359.0
Weighted Average: 346.8

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Combined Loan-to-Value Ratio

(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
30.001 - 40.000	1	$349,195.30	0.47%
40.001 - 50.000	2	452,195.31	0.61
50.001 - 60.000	8	3,266,488.63	4.44
60.001 - 70.000	19	6,532,734.77	8.88
70.001 - 80.000	109	35,122,191.35	47.76
80.001 - 90.000	55	17,980,961.11	24.45
90.001 - 100.000	104	9,831,870.77	13.37
Total:	**298**	**$73,535,637.24**	**100.00%**

Minimum: 38.890%
Maximum: 100.000%
Weighted Average: 80.696%

FICO Score

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
501 - 550	32	$8,697,048.22	11.83%
551 - 600	60	16,859,477.51	22.93
601 - 650	91	23,707,126.20	32.24
651 - 700	72	15,258,759.33	20.75
701 - 750	34	7,496,925.75	10.19
751 - 800	8	1,410,179.05	1.92
801 >=	1	106,121.18	0.14
Total:	**298**	**$73,535,637.24**	**100.00%**

Minimum: 501
Maximum: 801
Weighed Average: 625

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Loan Purpose			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
Cash Out Refinance	130	$42,827,424.31	58.24%
Purchase	126	22,198,485.02	30.19
Rate/Term Refinance	42	8,509,727.91	11.57
Total:	**298**	**$73,535,637.24**	**100.00%**

Property Type			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
Single Family	278	$67,577,189.93	91.90%
Condo	9	2,992,893.98	4.07
2-4 Family	7	2,108,857.48	2.87
PUD	4	856,695.85	1.17
Total:	**298**	**$73,535,637.24**	**100.00%**

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

States – Top 30

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
CA-S	66	$19,931,805.49	27.10%
CA-N	58	16,008,885.66	21.77
FL	21	6,671,091.47	9.07
GA	63	6,057,591.57	8.24
NY	17	5,627,439.40	7.65
VA	8	3,230,322.12	4.39
TX	11	2,847,011.39	3.87
MA	7	2,779,182.77	3.78
NJ	8	2,546,124.33	3.46
WA	12	2,456,462.23	3.34
MI	4	1,297,178.64	1.76
IL	4	896,424.01	1.22
SC	1	703,996.52	0.96
CT	3	499,875.28	0.68
UT	1	424,378.06	0.58
OH	1	335,392.75	0.46
OK	1	327,580.09	0.45
WI	1	323,000.00	0.44
MN	2	167,238.93	0.23
CO	2	143,317.44	0.19
NV	1	77,909.77	0.11
MD	1	68,795.34	0.09
LA	2	37,589.35	0.05
MS	1	27,154.87	0.04
AZ	1	26,720.04	0.04
TN	1	23,169.72	0.03
Total:	**298**	**$73,535,637.24**	**100.00%**

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Collateral Characteristics - Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Prepayment Penalty Description

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
None	108	$17,549,413.20	23.87%
1% of Orig. Bal.	1	335,392.75	0.46
1% of UPB	4	1,297,178.64	1.76
2 Mos. Int. Amt. Prepaid, >20% Orig. Bal.	1	323,000.00	0.44
2% of UPB	7	2,611,549.85	3.55
3 Mos. Int. on UPB	6	2,354,953.27	3.20
5% 4% 3% 2% 1%	3	64,744.22	0.09
5% of UPB	1	79,837.21	0.11
6 Mos. Int. Amt. Prepaid, >20% Orig. Bal.	144	41,740,164.29	56.76
6 Mos. Int. on UPB	23	7,179,403.81	9.76
Total:	**298**	**$73,535,637.24**	**100.00%**

Documentation Type

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
Full	166	$43,630,160.07	59.33%
No Documentation	83	18,204,567.17	24.76
Stated	46	10,548,308.75	14.34
Limited	3	1,152,601.25	1.57
Total:	**298**	**$73,535,637.24**	**100.00%**

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Collateral Characteristics - Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Gross Margin			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
4.001 - 4.500	5	$2,149,992.70	4.55%
4.501 - 5.000	4	1,623,979.71	3.44
5.001 - 5.500	10	3,927,457.24	8.31
5.501 - 6.000	56	18,450,450.60	39.05
6.001 - 6.500	18	5,348,200.58	11.32
6.501 - 7.000	35	11,922,461.33	25.23
7.001 - 7.500	9	2,423,356.39	5.13
7.501 - 8.000	2	622,751.55	1.32
8.001 - 8.500	3	781,627.32	1.65
Total:	**142**	**$47,250,277.42**	**100.00%**

Minimum: 4.500%
Maximum: 8.130%
Weighted Average: 6.142%

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Initial Periodic Cap			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
3.000	142	$47,250,277.42	100.00%
Total:	**142**	**$47,250,277.42**	**100.00%**

Periodic Cap			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
1.000	142	$47,250,277.42	100.00%
Total:	**142**	**$47,250,277.42**	**100.00%**

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Collateral Characteristics - Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Maximum Rate			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
11.001 - 11.500	3	$1,022,647.48	2.16%
11.501 - 12.000	9	3,367,124.54	7.13
12.001 - 12.500	24	8,943,551.12	18.93
12.501 - 13.000	30	11,472,968.94	24.28
13.001 - 13.500	16	5,607,052.58	11.87
13.501 - 14.000	27	8,974,464.43	18.99
14.001 - 14.500	16	3,829,218.40	8.10
14.501 - 15.000	8	2,032,561.21	4.30
15.001 - 15.500	5	991,005.43	2.10
15.501 - 16.000	3	620,349.27	1.31
16.001 - 16.500	1	389,334.02	0.82
Total:	**142**	**$47,250,277.42**	**100.00%**

Minimum: 11.125%
Maximum: 16.175%
Weighted Average: 13.191%

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Floor			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 5.500	1	$323,287.75	0.68%
5.501 - 6.000	7	2,557,469.08	5.41
6.001 - 6.500	24	8,953,250.30	18.95
6.501 - 7.000	32	12,182,584.93	25.78
7.001 - 7.500	18	6,396,752.60	13.54
7.501 - 8.000	27	8,974,464.43	18.99
8.001 - 8.500	16	3,829,218.40	8.10
8.501 - 9.000	8	2,032,561.21	4.30
9.001 - 9.500	5	991,005.43	2.10
9.501 - 10.000	3	620,349.27	1.31
10.001 - 10.500	1	389,334.02	0.82
Total:	**142**	**$47,250,277.42**	**100.00%**

Minimum: 5.490%
Maximum: 10.175%
Weighted Average: 7.238%

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Next Rate Adjustment Date			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
2005-05	2	$1,200,467.83	2.54%
2005-06	9	2,703,923.52	5.72
2005-07	78	27,003,144.53	57.15
2005-08	44	13,547,688.82	28.67
2006-04	1	424,378.06	0.90
2006-05	1	430,356.51	0.91
2006-06	1	124,234.18	0.26
2006-07	5	1,429,683.97	3.03
2006-08	1	386,400.00	0.82
Total:	**142**	**$47,250,277.42**	**100.00%**

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$504,758,000 (Approximate)
Aames Mortgage Trust 2003-1
Aurora Loan Services – Master Servicer
SENIOR/SUBORDINATE CERTIFICATES
1M Libor Available Funds Floaters
No Hard Cap – Act/360 – No Delay

To 10% Call

Class	Approx. Size ($) [1]	Benchmark	Est. WAL[2] (yrs.)	Payment Window[2] (mos.)	Initial C/E [3] (%)	Initial Margin	Legal Final Maturity	Expected Ratings (Moody's/S&P)[4]
1-A1[5]	245,000,000	1M Libor	1.20	1-33	20.50%	TBD	10/25/2033	Aaa/AAA
1-A2[5]	102,902,000	(6)	5.47	33-92	20.50%	(6)	10/25/2033	Aaa/AAA
2-A1 [7]	41,500,000	1M Libor	1.20	1-33	20.50%	TBD	10/25/2033	Aaa/AAA
2-A2 [7]	16,961,000	(8)	5.44	33-92	20.50%	(8)	10/25/2033	Aaa/AAA
A-IO [9]	Notional	6.00%	N/A	N/A	N/A	N/A	10/25/2005	Aaa/AAA
M1	34,503,000	1M Libor	5.14	40-92	13.75%	TBD	10/25/2033	Aa2/AA
M2	29,391,000	1M Libor	5.08	38-92	8.00%	TBD	10/25/2033	A2/A
M3	8,945,000	1M Libor	5.05	38-92	6.25%	TBD	10/25/2033	A3/A-
M4	6,389,000	1M Libor	5.05	38-92	5.00%	TBD	10/25/2033	Baa1/BBB+
M5	5,111,000	1M Libor	5.04	37-92	4.00%	TBD	10/25/2033	Baa2/BBB
M6	7,667,000	1M Libor	5.03	37-92	2.50%	TBD	10/25/2033	Baa3/BBB-
B	6,389,000	1M Libor	4.77	37-91	1.25%	TBD	10/25/2033	Ba1/BB+

To Maturity

Class	Approx. Size ($) [1]	Benchmark	Est. WAL[2] (yrs.)	Payment Window[2] (mos.)	Initial C/E [3] (%)	Initial Margin	Legal Final Maturity	Expected Ratings (Moody's/S&P)[4]
1-A1[5]	245,000,000	1M Libor	1.20	1-33	20.50%	TBD	10/25/2033	Aaa/AAA
1-A2[5]	102,902,000	(6)	6.20	33-203	20.50%	(6)	10/25/2033	Aaa/AAA
2-A1 [7]	41,500,000	1M Libor	1.20	1-33	20.50%	TBD	10/25/2033	Aaa/AAA
2-A2 [7]	16,961,000	(8)	6.10	33-194	20.50%	(8)	10/25/2033	Aaa/AAA
A-IO [9]	Notional	6.00%	N/A	N/A	N/A	N/A	10/25/2005	Aaa/AAA
M1	34,503,000	1M Libor	5.66	40-171	13.75%	TBD	10/25/2033	Aa2/AA
M2	29,391,000	1M Libor	5.55	38-156	8.00%	TBD	10/25/2033	A2/A
M3	8,945,000	1M Libor	5.45	38-136	6.25%	TBD	10/25/2033	A3/A-
M4	6,389,000	1M Libor	5.39	38-126	5.00%	TBD	10/25/2033	Baa1/BBB+
M5	5,111,000	1M Libor	5.31	37-118	4.00%	TBD	10/25/2033	Baa2/BBB
M6	7,667,000	1M Libor	5.16	37-109	2.50%	TBD	10/25/2033	Baa3/BBB-
B	6,389,000	1M Libor	4.77	37-91	1.25%	TBD	10/25/2033	Ba1/BB+

(1) Subject to a permitted variance of ± 5% in aggregate.

(2) The Certificates will be priced assuming 100% of the Prepayment Assumption. 100% of the Prepayment Assumption assumes 27% CPR for all the Adjustable Rate Mortgage Loans and 23% CPR for all the Fixed Rate Mortgage Loans. Certificates sold at a discount will be priced at 30% CPR. All numbers reflect an assumed cutoff date of 9/1/2003, an assumed closing date of 9/30/2003 and an assumed first payment date of 10/25/03.

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(3) Initial Credit Enhancement includes initial overcollateralization of approximately 1.25%.

(4) All Classes of Certificates will be rated by Moody's and S&P.

(5) Class 1-A1 and Class 1-A2 are the Senior Certificates of Group 1.

(6) Class 1-A2 will have a stated interest rate of [ ]% for Distribution Dates 1-24. Beginning on the 25th Distribution Date, it will have a stated interest rate of 1 Month Libor plus its margin. This margin may be increased if the 10% call is not exercised, as described herein.

(7) Class 2-A1 and Class 2-A2 are the Senior Certificates of Group 2.

(8) Class 2-A2 will have a stated interest rate of [ ]% for Distribution Dates 1-24. Beginning on the 25th Distribution Date, it will have a stated interest rate of 1 Month Libor plus its margin. This margin may be increased if the 10% call is not exercised, as described herein.

(9) Class A-IO will be a Senior Interest-Only Certificate, and will receive interest payments for the first 24 distribution dates.

Principal Payment Priority

At the Senior level, the collateral is divided up into two Groups, Group 1 and Group 2. Prior to the Stepdown Date, or whenever a Trigger Event is in effect, all Group 1 principal will be paid to the Class 1-A1 and Class 1-A2 Certificates, sequentially and in that order, and all Group 2 principal will be paid to the Class 2-A1 and Class 2-A2 Certificates, sequentially and in that order. After the Senior Certificates of either group have been reduced to zero, all principal from both groups will be paid to the Senior Certificates which remain outstanding, in the case of the Group 1 Senior Certificates to be paid sequentially to the Class 1-A1 and Class 1-A2 Certificates and in the case of the Group 2 Senior Certificates to be paid sequentially to the Class 2-A1 and Class 2-A2 Certificates. After the Class 1-A1, Class 1-A2, Class 2-A1 and Class 2-A2 Certificates have been reduced to zero, principal will be allocated sequentially to the Class M1, M2, M3, M4, M5, M6 and B Certificates.

The Stepdown Date is the later of (i) the Distribution Date upon which the Senior Enhancement Percentage (as defined herein) doubles (i.e. meets the Targeted Senior Enhancement Percentage), or (ii) the 37th distribution date.

On or after the Stepdown Date and as long as a Trigger Event is not in effect, all Group 1 principal will be paid to the Class 1-A1 and Class 1-A2 Certificates, sequentially and in that order, and all Group 2 principal will be paid to the Class 2-A1 and Class 2-A2 Certificates, sequentially and in that order, until the Targeted Senior Enhancement Percentage has been reached. After the Senior Certificates of either group have been reduced to zero, principal will be paid to the Senior Certificates which remain outstanding, in the case of the Group 1 Senior Certificates to be paid sequentially to the Class 1-A1 and Class 1-A2 Certificates and in the case of the Group 2 Senior Certificates to be paid sequentially to the Class 2-A1 and Class 2-A2 Certificates, until the Targeted Senior Enhancement Percentage has been reached. Principal will then be allocated sequentially to the Class M1, M2, M3, M4, M5, M6 and B certificates so that the credit enhancement behind each class equals two times the respective original credit enhancement percentage for such class, as a product of the current loan balance, subject to a floor equal to approximately 0.50% of the Cut-Off Date Pool Balance.

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Interest Payment Priority

The Interest Rates for Classes 1-A1, 2-A1, M1, M2, M3, M4, M5, M6 and B Certificates (the "LIBOR Certificates") will be equal to the lesser of (i) one-month LIBOR plus their respective margins and (ii) their Net Funds Cap (as defined herein). Interest for the LIBOR Certificates will be calculated on an actual/360 basis. The Interest Rate for Class A-IO will, for each Accrual Period through the Accrual Period pertaining to the 24th Distribution Date, be an annual rate equal to 6.00% on a 30/360 basis. Interest will accrue on the Class A-IO Certificates based upon their Class Notional Amounts, as defined herein. Following the Accrual Period pertaining to the 24th Distribution Date, the Class A-IO Certificates will no longer accrue interest and will not be entitled to distributions.

The Interest Rate for the Class 1-A2 and Class 2-A2 Certificates for the first 24 Distribution Dates will be equal to the lesser of their stated fixed interest rates and the applicable Net Funds Cap. Beginning on October 25, 2005, the Class 1-A2 and Class 2-A2 Certificates will accrue interest at a rate equal to the lesser of (i) one-month LIBOR plus a margin and (ii) their applicable Net Funds Cap and beginning on November 25, 2005 will receive interest based on this new floating rate. Interest for the Class 1-A2 and Class 2-A2 will be calculated on a [30/360] basis.

The "Accrual Period" for any Class of LIBOR Certificates, the Class 1-A2 Certificates, the Class 2-A2 Certificates and the Class A-IO Certificates, for each Distribution Date, will be the one-month period beginning on the immediately preceding Distribution Date (or on October 25, 2003, in the case of the first Accrual Period) and ending on the day immediately preceding the related Distribution Date.

Interest received or advanced on each Distribution Date will be allocated in the following priority:

(1) To pay fees: for all of Group 1 and Group 2, Servicing Fee and Trustee Fee;

(2) To pay Current Interest and Carryforward Interest to the Class 1-A1, Class 1-A2 and Component A-IO(1) from Group 1 Interest;

(3) To pay Current Interest and Carryforward Interest to the Class 2-A1, Class 2-A2 and Component A-IO (2) from Group 2 Interest;

(4) To pay Current Interest and Carryforward Interest to Classes M1, M2, M3, M4, M5, M6 and B, sequentially;

(5) To pay the Credit Risk Manager Fee;

(6) To pay to the Trustee, previously unreimbursed extraordinary costs, liabilities and expenses, to the extent provided in the Trust Agreement;

(7) Any interest remaining after the application of (1) through (6) above will be deemed excess interest for such Distribution Date and will be distributed as *principal*, according to the principal distribution rule in effect for such Payment Date, as needed to maintain the Overcollateralization Target;

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Interest Payment Priority (continued)

(8) To pay concurrently in proportion of their respective Basis Risk Shortfall and Unpaid Basis Risk Shortfall Amounts, to the Class 1-A1, Class 1-A2, Class 2-A1 and Class 2-A2, any Basis Risk Shortfall and Unpaid Basis Risk Shortfall amounts, to the extent not covered by the Interest Rate Cap[(1)];

(9) To pay sequentially to Classes M1, M2, M3, M4, M5, M6 and B any Basis Risk Shortfall and Unpaid Basis Risk Shortfall amounts, to the extent not covered by the Interest Rate Cap[(1)];

(10) To pay sequentially to Classes M1, M2, M3, M4, M5, M6 and B any Deferred Amounts;

(11) To pay remaining amounts to the holder of the Class X Certificate. [(1)]

[(1)] Any amounts received off the Interest Rate Cap will be allocated in steps (8), (9) and (11), in that order of priority.

Class A-IO Notional Amounts

The Class A-IO Notional Balance will consist of two components, one from each Collateral Group.

The A-IO Component Notional Balance for each Collateral Group will be the lesser of the beginning period Collateral Group balance and the following schedule:

Distribution Dates	A-IO(1) Notional Amount	A-IO(2) Notional Amount	Total Notional Amount
1-6	105,027,405	17,648,595	122,676,000
7-12	78,770,553	13,236,447	92,007,000
13-18	52,513,702	8,824,298	61,338,000
19-24	26,256,851	4,412,149	30,669,000

On and after the 25th distribution date, the Class Notional Amount for the Class A-IO Certificate will be zero.

Interest will be paid to the Class A-IO from all of Collateral Groups 1 and 2. The A-IO(1) Component Notional Balance will be approximately 86% of the aggregate Class A-IO Notional Balance. The A-IO(2) Component Notional Balance will be approximately 14% of the aggregate Class A-IO Notional Balance. Each A-IO component will accrue interest at a rate of 6.00% on a 30/360 basis.

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Carryforward Interest

"Carryforward Interest" for each Class of Offered Certificates for any Distribution Date will be the sum of (1) the amount, if any, by which (x) the sum of (A) Current Interest for such Class for the immediately preceding Distribution Date and (B) any unpaid Carryforward Interest from previous Distribution Dates exceeds (y) the amount distributed in respect of interest on such Class on such immediately preceding Distribution Date, and (2) interest on such amount for the related Accrual Period at the applicable Interest Rate.

"Current Interest" for any Class of Offered Certificates for any Distribution Date will be the aggregate amount of interest accrued at the applicable Interest Rate during the related Accrual Period on the Class Principal Amount or Class Notional Amount of that Class.

Interest Rate Cap

An Interest Rate Cap Agreement will be purchased by the Trust to (i) protect against interest rate risk from upward movement in one month LIBOR and (ii) diminish basis risk associated with the hybrid adjustable-rate mortgage loans and the fixed-rate mortgage loans. The cap is not subordinated to losses. The twenty-four month Interest Rate Cap Agreement will have a strike rate of [ ]%. It will contribute cash in the event one-month LIBOR rises above the strike rate.

The Notional Balance of the cap will amortize according to its schedule, which will be cast based on the balance of the floating rate bonds outstanding at a prepayment assumption. The table below is an approximation of the schedule for the cap the Trust intends to purchase.

Month	Approximate Notional Balance ($)	Month	Approximate Notional Balance ($)
1	N/A	13	
2		14	
3		15	
4		16	
5		17	
6		18	
7		19	
8		20	
9		21	
10		22	
11		23	
12		24	

On each Payment Date, the cap provider will make payments equal to the product of (a) the cap Notional Balance for that month, (b) the excess, if any, of one month LIBOR for such determination date over the strike rate, and (c) the actual number of days in the corresponding accrual period for the transaction divided by 360.

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Net Funds Cap

The "Group 1 Senior Net Funds Cap" for each Distribution Date will be the annual rate equal to (a) a fraction, expressed as a percentage, the numerator of which is the product of (1) the Group 1 Optimal Interest Remittance Amount (as defined below) for such date and (2) 12, and the denominator of which is the aggregate Group 1 loan balance for the immediately preceding Distribution Date, multiplied by (b) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the accrual period, provided that with respect to the Class 1-A2 clause (b) will be equal to 1.

The "Group 2 Senior Net Funds Cap" for each Distribution Date will be the annual rate equal to (a) a fraction, expressed as a percentage, the numerator of which is the product of (1) the Group 2 Optimal Interest Remittance Amount (as defined below) for such date and (2) 12, and the denominator of which is the aggregate Group 2 loan balance for the immediately preceding Distribution Date, multiplied by (b) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the accrual period, provided that with respect to the Class 2-A2 clause (b) will be equal to 1.

The "Mezzanine and Subordinate Class Net Funds Cap" for any Distribution Date will be the weighted average of the Group 1 Senior Net Funds Cap and the Group 2 Senior Net Funds Cap, weighted on the basis of their Group Subordinate Amounts.

The "Optimal Interest Remittance Amount" with respect to each Distribution Date and each Group will be equal to the amount, if any, by which (1) the product of (A) (x) the weighted average of the Net Mortgage Rates (as defined below) of the Mortgage Loans in the Group, as of the first day of the related collection period divided by (y) 12 and (B) the aggregate Group loan balance for the immediately preceding Distribution Date exceeds (2) (I) in the case of the first 24 Distribution Dates only, an amount equal to the product of (A) 6% divided by 12 and (B) the lesser of (x) the related A-IO Component Notional Amount and (y) the aggregate Group loan balance and (II) thereafter, zero.

The "Net Mortgage Rate" with respect to any Mortgage Loan will be the Mortgage Rate thereof reduced by the sum of the Servicing Fee Rate, the Trustee Fee Rate and the Insurance Fee Rate, in the case of a MGIC Insured Mortgage Loan.

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Origination and Servicing

All of the mortgage loans were originated by Aames and as of the closing date all mortgage loans will be serviced by Wilshire. All of the mortgage loans will be master serviced by Aurora Loan Services.

Credit Risk Manager

The MurrayHill Company ("MurrayHill") will act as a credit risk manager on behalf of the trust. MurrayHill's primary function will be to monitor and advise the servicers with respect to default management, mortgage insurance collections, and reporting for the benefit of the trust. The following summarizes some of MurrayHill's monthly activities:

- Monitoring of all loans that are 60 or more days delinquent to ensure all foreclosure timelines are met or forbearance plans are established.
- Monitoring of the servicers' claim process for loans with mortgage insurance to ensure insurance claims are filed in an accurate and timely way.
- Review of the prepayment penalty collections by the servicers.

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Basis Risk Shortfall

With respect to each Distribution Date, to the extent that (a) the amount of interest payable to a Class exceeds (b) its Net Funds Cap (such excess, a "Basis Risk Shortfall"), that Class will be entitled to the amount of such Basis Risk Shortfall or Unpaid Basis Risk Shortfall, plus interest thereon at the applicable Interest Rate, before the Class X and Class R Certificates are entitled to any distributions. The "Unpaid Basis Risk Shortfall" for any Class of Certificates on any Distribution Date will be the aggregate of all Basis Risk Shortfalls for such Class for all previous Distribution Dates, together with interest thereon at the applicable Interest Rate, less all payments made with respect to such Class in respect of such Basis Risk Shortfalls on or prior to such Distribution Date.

Losses

Losses that are not covered by mortgage insurance are allocated in the following order: excess spread, overcollateralization, the Class B, and the Class M Certificates in inverse order of rank (together with the Class B, the "Subordinate Certificates"). The allocation of losses to a class will result in a writedown of its principal amount and is referred to as an "Applied Loss Amount". The balance of the Class 1-A1, 1-A2, 2-A1 and 2-A2 Certificates will not be reduced by allocation of Applied Loss Amounts.

Deferred Amount

With respect to each Distribution Date, the "Deferred Amount" for each Class of Subordinate Certificates will be equal to the amount by which (x) the aggregate of Applied Loss Amounts previously applied in reduction of the Class Principal Amount thereof exceeds (y) the aggregate of amounts previously distributed in reimbursement thereof.

10% Optional Redemption

The transaction can be called by the Master Servicer, Aurora Loan Services (an affiliate of Lehman Brothers), on any Distribution Date following the month in which the loan principal balance of the loans is reduced to less than 10% of the Cut-off Date loan principal balance. If the optional redemption is not exercised, beginning with the following Distribution Date, the margins on Class 1-A1 and Class 2-A1 will double, the margins on Class 1-A2 and Class 2-A2 will increase by 0.25%, and the margins on the Class M1, M2, M3, M4, M5, M6 and B will increase to 1.5 times their initial margin.

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Credit Enhancement

Subordination

Classes 1-A1, 1-A2, 2-A1, 2-A2 and A-IO will have limited protection by means of the subordination of the Subordinate Certificates. Classes 1-A1, 1-A2, 2-A1, 2-A2 and A-IO will have the preferential right to receive interest due to them and principal available for distribution (in the case of Classes 1-A1, 1-A2, 2-A1 and 2-A2) over Classes having a lower priority of distribution. Similarly, each Class of Class M Certificates will be senior to all other Classes of Class M Certificates with a higher numerical designation and to the Class B Certificates. If on any Distribution Date after giving effect to all realized losses and distributions of principal on such Distribution Date, the Certificate Principal Amount exceeds the aggregate loan balance, the Subordinate Classes will be reduced by the Applied Loss Amount in inverse order of priority of distribution until all the Subordinate Certificates have been reduced to zero.

Overcollateralization

Excess interest will be used to pay down the certificates so the aggregate loan balance exceeds the aggregate certificate balance (Overcollateralization or "OC"). Excess spread will be used to maintain the OC Target.

The "OC Target" with respect to any Distribution Date prior to the Stepdown Date is equal to the initial OC, or approximately 1.25% of the cutoff date collateral balance. On or after the Stepdown Date or on any Distribution Date for which a Trigger Event is not in effect, the OC Target is equal to the greater of (1) 0.50% of the Cut-Off Date Balance and (2) the lesser of (i) 1.25% of the Cut-Off Date Balance and (ii) 2.50% of the current Collateral Balance. For any Distribution Date on or after the Stepdown Date and for which a Trigger Event is in effect, the OC Target will be equal to the OC Target for the immediately preceding Distribution Date.

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Trigger Event

A "Trigger Event" will have occurred with respect to any Distribution Date if the Rolling Three Month Delinquency Rate as of the last day of the immediately preceding month equals or exceeds 40% of the Senior Enhancement Percentage for that Distribution Date, or if the Cumulative Realized Losses exceed certain levels set by the rating agencies.

Distribution Date	Loss Percentage
November 2006 to October 2007	[ ]% for the first month, plus an additional 1/12th of [ ]% for each month thereafter
November 2007 to October 2008	[ ]% for the first month, plus an additional 1/12th of [ ] % for each month thereafter
November 2008 to October 2009	[ ]% for the first month, plus an additional 1/12th of [ ]% for each month thereafter
November 2009 to October 2010	[ ]% for the first month, plus an additional 1/12th of [ ]% for each month thereafter
November 2010 and thereafter	[ ]%

"Cumulative Realized Losses" with respect to any Distribution Date will be equal to the fraction, expressed as a percentage, obtained by dividing (x) the aggregate amount of cumulative Realized Losses incurred on the Mortgage Loans from the Cut-off Date through the last day of the related Collection Period by (y) the Cut-off Date Balance.

The "Rolling Three Month Delinquency Rate" with respect to any Distribution Date will be the average of the Delinquency Rates for each of the three (or one and two, in the case of the first and second Distribution Dates) immediately preceding months.

The "Delinquency Rate" for any month will be the fraction, expressed as a percentage, the numerator of which is the aggregate outstanding principal balance of all Mortgage Loans 60 or more days delinquent (including all foreclosures and REO Properties) as of the close of business on the last day of such month, and the denominator of which is the aggregate loan balance as of the close of business on the last day of such month.

The "Senior Enhancement Percentage" for any Distribution Date will be the fraction, expressed as a percentage, the numerator of which is the sum of the total Certificate Principal Amount of the Subordinate Classes and the Overcollateralization Amount (which, for purposes of this definition only, will not be less than zero), and the denominator of which is the aggregate loan balance, after giving effect to distributions on that Distribution Date.

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1-A1 Aaa/AAA Libor Floater (Group 1)	2-A1 Aaa/AAA Libor Floater (Group 2)	A-IO Aaa/AAA 6.00% Interest Rate	Class A-IO is a senior interest only class and shares the preferential right to receive interest over the Subordinate Classes with Classes 1-A1, 1-A2, 2-A1 and 2-A2.
1-A2 Aaa/AAA Fixed-Floating (Group 1)	2-A2 Aaa/AAA Fixed-Floating (Group 2)		
M1 Aa2/AA Libor Floater			Classes M1, M2, M3, M4, M5, M6 and B are subordinate classes subject to a lock-out period of 36 months with respect to principal payments.
M2 A2/A Libor Floater			
M3 A3/A- Libor Floater			
M4 Baa1/BBB+ Libor Floater			
M5 Baa2/BBB Libor Floater			
M6 Baa3/BBB- Libor Floater			
B Ba1/BB+ Libor Floater			

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Contacts		
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Summary of Terms	
Issuer:	Aames Mortgage Trust 2003-1
Depositor:	Structured Asset Securities Corporation
Trustee:	U.S. Bank
Master Servicer:	Aurora Loan Services
Credit Risk Manager:	The MurrayHill Company
Underwriter:	Lehman Brothers Inc.
Distribution Date:	25th of each month, or the next succeeding Business Day First Payment Date: November 25, 2003
Cut-Off Date:	October 1, 2003
Statistical Calculation Date:	September 1, 2003
Expected Pricing Date:	October [ ], 2003
Closing Date:	October [27], 2003
Settlement Date:	October [27], 2003 through DTC, Euroclear or Cedel Bank
Delay Days:	0 day delay – All Classes
Dated Date:	October 25, 2003
Day Count:	Actual/360 on Classes 1-A1, 2-A1, M1, M2, M3, M4, M5, M6 and B 30/360 on Classes 1-A2, 2-A2 and Class A-IO
Collection Period:	2nd day of prior month through 1st day of month of such distribution
Servicing Fee:	0.50% of the Group principal balance annually
Trustee Fee:	0.006% of the Group principal balance annually

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Summary of Terms (continued)	
Clearing/Registration:	Book-entry through DTC, Euroclear, and Cedel
Denomination:	Minimum $25,000; increments $1 in excess thereof for the Class 1-A1, 1-A2, 2-A1 and 2-A2 Certificates. Minimum $100,000; increments $1,000 in excess thereof for the Subordinate Certificates. Minimum $100,000; increments $1 in excess thereof for Class A-IO.
SMMEA Eligibility:	None of the classes are expected to be SMMEA eligible
ERISA Eligibility:	The Class A, Class M and Class A-IO Certificates are expected to be ERISA eligible.
Tax Status:	REMIC for Federal income tax purposes

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Sensitivity Analysis – To 10% Call					
Prepayment Assumption [1]	50%	75%	**100%**	125%	150%
Class 1-A1					
Avg. Life (yrs)	2.47	1.65	1.20	0.94	0.76
Window (mos)	1-75	1-50	1-33	1-26	1-21
Expected Final Mat.	12/25/2009	11/25/2007	6/25/2006	11/25/2005	6/25/2005
Class 1-A2					
Avg. Life (yrs)	10.90	7.47	5.47	3.91	2.59
Window (mos)	75-177	50-123	33-92	26-72	21-58
Expected Final Mat.	6/25/2018	12/25/2013	5/25/2011	9/25/2009	7/25/2008
Class 2-A1					
Avg. Life (yrs)	2.48	1.65	1.20	0.93	0.75
Window (mos)	1-75	1-50	1-33	1-26	1-21
Expected Final Mat.	12/25/2009	11/25/2007	6/25/2006	11/25/2005	6/25/2005
Class 2-A2					
Avg. Life (yrs)	10.90	7.45	5.44	3.88	2.55
Window (mos)	75-177	50-123	33-92	26-72	21-58
Expected Final Mat.	6/25/2018	12/25/2013	5/25/2011	9/25/2009	7/25/2008
Class M1					
Avg. Life (yrs)	9.78	6.68	5.14	4.61	4.71
Window (mos)	57-177	38-123	40-92	45-72	51-58
Expected Final Mat.	6/25/2018	12/25/2013	5/25/2011	9/25/2009	7/25/2008
Class M2					
Avg. Life (yrs)	9.78	6.68	5.08	4.33	4.09
Window (mos)	57-177	38-123	38-92	40-72	43-58
Expected Final Mat.	6/25/2018	12/25/2013	5/25/2011	9/25/2009	7/25/2008
Class M3					
Avg. Life (yrs)	9.78	6.68	5.05	4.23	3.84
Window (mos)	57-177	38-123	38-92	39-72	41-58
Expected Final Mat.	6/25/2018	12/25/2013	5/25/2011	9/25/2009	7/25/2008
Class M4					
Avg. Life (yrs)	9.78	6.68	5.05	4.20	3.77
Window (mos)	57-177	38-123	38-92	39-72	40-58
Expected Final Mat.	6/25/2018	12/25/2013	5/25/2011	9/25/2009	7/25/2008
Class M5					
Avg. Life (yrs)	9.78	6.68	5.04	4.17	3.72
Window (mos)	57-177	38-123	37-92	38-72	39-58
Expected Final Mat.	6/25/2018	12/25/2013	5/25/2011	9/25/2009	7/25/2008
Class M6					
Avg. Life (yrs)	9.78	6.68	5.03	4.16	3.68
Window (mos)	57-177	38-123	37-92	38-72	38-58
Expected Final Mat.	6/25/2018	12/25/2013	5/25/2011	9/25/2009	7/25/2008
Class B					
Avg. Life (yrs)	9.32	6.34	4.77	3.92	3.46
Window (mos)	57-176	38-122	37-91	37-71	37-57
Expected Final Mat.	5/25/2018	11/25/2013	4/25/2011	8/25/2009	6/25/2008

(1) **100% of the Prepayment Assumption is equal to the certificate pricing assumption as defined on page one. All numbers reflect an assumed cutoff date of 9/1/2003, an assumed closing date of 9/30/2003 and an assumed first payment date of 10/25/03.**

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Sensitivity Analysis – To 10% Call[1]			
% CPR	20%	30%	40%
Class 1-A1			
Avg. Life (yrs)	1.56	0.99	0.71
Window (mos)	1-47	1-27	1-19
Expected Final Mat.	8/25/2007	12/25/2005	4/25/2005
Class 1-A2			
Avg. Life (yrs)	7.07	4.26	2.26
Window (mos)	47-117	27-76	19-54
Expected Final Mat.	6/25/2013	1/25/2010	3/25/2008
Class 2-A1			
Avg. Life (yrs)	1.58	1.00	0.72
Window (mos)	1-48	1-28	1-20
Expected Final Mat.	9/25/2007	1/25/2006	5/25/2005
Class 2-A2			
Avg. Life (yrs)	7.13	4.30	2.27
Window (mos)	48-117	28-76	20-54
Expected Final Mat.	6/25/2013	1/25/2010	3/25/2008
Class M1			
Avg. Life (yrs)	6.33	4.66	4.49
Window (mos)	37-117	43-76	54-54
Expected Final Mat.	6/25/2013	1/25/2010	3/25/2008
Class M2			
Avg. Life (yrs)	6.33	4.45	4.10
Window (mos)	37-117	40-76	44-54
Expected Final Mat.	6/25/2013	1/25/2010	3/25/2008
Class M3			
Avg. Life (yrs)	6.33	4.37	3.77
Window (mos)	37-117	39-76	42-54
Expected Final Mat.	6/25/2013	1/25/2010	3/25/2008
Class M4			
Avg. Life (yrs)	6.33	4.36	3.68
Window (mos)	37-117	38-76	40-54
Expected Final Mat.	6/25/2013	1/25/2010	3/25/2008
Class M5			
Avg. Life (yrs)	6.33	4.33	3.63
Window (mos)	37-117	38-76	39-54
Expected Final Mat.	6/25/2013	1/25/2010	3/25/2008
Class M6			
Avg. Life (yrs)	6.33	4.32	3.57
Window (mos)	37-117	37-76	38-54
Expected Final Mat.	6/25/2013	1/25/2010	3/25/2008
Class B			
Avg. Life (yrs)	6.00	4.08	3.36
Window (mos)	37-116	37-75	37-53
Expected Final Mat.	5/25/2013	12/25/2009	2/25/2008

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Sensitivity Analysis – To Maturity

Prepayment Assumption [1]	50%	75%	**100%**	125%	150%
Class 1-A1					
Avg. Life (yrs)	2.47	1.65	1.20	0.94	0.76
Window (mos)	1-75	1-50	1-33	1-26	1-21
Expected Final Mat.	12/25/2009	11/25/2007	6/25/2006	11/25/2005	6/25/2005
Class 1-A2					
Avg. Life (yrs)	12.02	8.41	6.20	4.49	2.97
Window (mos)	75-316	50-260	33-203	26-161	21-131
Expected Final Mat.	1/25/2030	5/25/2025	8/25/2020	2/25/2017	8/25/2014
Class 2-A1					
Avg. Life (yrs)	2.48	1.65	1.20	0.93	0.75
Window (mos)	1-75	1-50	1-33	1-26	1-21
Expected Final Mat.	12/25/2009	11/25/2007	6/25/2006	11/25/2005	6/25/2005
Class 2-A2					
Avg. Life (yrs)	11.97	8.32	6.10	4.38	2.84
Window (mos)	75-311	50-251	33-194	26-152	21-120
Expected Final Mat.	8/25/2029	8/25/2024	11/25/2019	5/25/2016	9/25/2013
Class M1					
Avg. Life (yrs)	10.62	7.37	5.66	5.03	5.37
Window (mos)	57-290	38-223	40-171	45-135	51-109
Expected Final Mat.	11/25/2027	4/25/2022	12/25/2017	12/25/2014	10/25/2012
Class M2					
Avg. Life (yrs)	10.56	7.30	5.55	4.70	4.39
Window (mos)	57-274	38-205	38-156	40-123	43-99
Expected Final Mat.	7/25/2026	10/25/2020	9/25/2016	12/25/2013	12/25/2011
Class M3					
Avg. Life (yrs)	10.46	7.21	5.45	4.54	4.09
Window (mos)	57-248	38-180	38-136	39-107	41-86
Expected Final Mat.	5/25/2024	9/25/2018	1/25/2015	8/25/2012	11/25/2010
Class M4					
Avg. Life (yrs)	10.37	7.13	5.39	4.46	3.99
Window (mos)	57-234	38-168	38-126	39-99	40-80
Expected Final Mat.	3/25/2023	9/25/2017	3/25/2014	12/25/2011	5/25/2010
Class M5					
Avg. Life (yrs)	10.26	7.04	5.31	4.38	3.89
Window (mos)	57-221	38-157	37-118	38-92	39-74
Expected Final Mat.	2/25/2022	10/25/2016	7/25/2013	5/25/2011	11/25/2009
Class M6					
Avg. Life (yrs)	10.01	6.85	5.16	4.26	3.75
Window (mos)	57-207	38-146	37-109	38-85	38-69
Expected Final Mat.	12/25/2020	11/25/2015	10/25/2012	10/25/2010	6/25/2009
Class B					
Avg. Life (yrs)	9.32	6.34	4.77	3.92	3.46
Window (mos)	57-176	38-122	37-91	37-71	37-57
Expected Final Mat.	5/25/2018	11/25/2013	4/25/2011	8/25/2009	6/25/2008

(1) 100% of the Prepayment Assumption is equal to the certificate pricing assumption as defined on page one. All numbers reflect an assumed cutoff date of 9/1/2003, an assumed closing date of 9/30/2003 and an assumed first payment date of 10/25/03.

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Sensitivity Analysis – To Maturity[1]			
% CPR	20%	30%	40%
Class 1-A1			
Avg. Life (yrs)	1.56	0.99	0.71
Window (mos)	1-47	1-27	1-19
Expected Final Mat.	8/25/2007	12/25/2005	4/25/2005
Class 1-A2			
Avg. Life (yrs)	7.94	4.85	2.34
Window (mos)	47-249	27-169	19-121
Expected Final Mat.	6/25/2024	10/25/2017	10/25/2013
Class 2-A1			
Avg. Life (yrs)	1.58	1.00	0.72
Window (mos)	1-48	1-28	1-20
Expected Final Mat.	9/25/2007	1/25/2006	5/25/2005
Class 2-A2			
Avg. Life (yrs)	8.04	4.91	2.35
Window (mos)	48-249	28-169	20-121
Expected Final Mat.	6/25/2024	10/25/2017	10/25/2013
Class M1			
Avg. Life (yrs)	6.98	5.09	6.01
Window (mos)	37-213	43-142	54-109
Expected Final Mat.	6/25/2021	7/25/2015	10/25/2012
Class M2			
Avg. Life (yrs)	6.92	4.84	4.38
Window (mos)	37-195	40-129	44-92
Expected Final Mat.	12/25/2019	6/25/2014	5/25/2011
Class M3			
Avg. Life (yrs)	6.83	4.70	4.01
Window (mos)	37-171	39-112	42-80
Expected Final Mat.	12/25/2017	1/25/2013	5/25/2010
Class M4			
Avg. Life (yrs)	6.76	4.64	3.88
Window (mos)	37-159	38-104	40-74
Expected Final Mat.	12/25/2016	5/25/2012	11/25/2009
Class M5			
Avg. Life (yrs)	6.67	4.55	3.79
Window (mos)	37-149	38-97	39-69
Expected Final Mat.	2/25/2016	10/25/2011	6/25/2009
Class M6			
Avg. Life (yrs)	6.49	4.43	3.64
Window (mos)	37-138	37-90	38-64
Expected Final Mat.	3/25/2015	3/25/2011	1/25/2009
Class B			
Avg. Life (yrs)	6.00	4.08	3.36
Window (mos)	37-116	37-75	37-53
Expected Final Mat.	5/25/2013	12/25/2009	2/25/2008

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A-IO Sensitivity Analysis [1]	
Price (%) [2]	Yield (%)
7.205838	3.724
7.215838	3.542
7.225838	3.361
7.235838	3.180
7.245838	3.000
7.255838	2.820
7.265838	2.641
7.275838	2.463
7.285838	2.284
Mod. Dur.	0.76 [3]

(1) Shown at the Certificate pricing assumption as defined on page one.

(2) These Prices do not include accrued interest. Accrued interest has been added to the price for purposes of calculating the yield.

(3) Assumes a price of 7.245838% plus accrued interest.

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Available Funds Cap Schedule* (1) (2)

**It is expected that any basis risk shortfalls occurring in the first 24 months will be covered by the Interest Rate Cap; therefore, the Available Funds Cap is not shown.*

Period	Group 1 Funds Cap (%)	Group 2 Funds Cap (%)	Mezz Funds Cap (%)	Period	Group 1 Funds Cap (%)	Group 2 Funds Cap (%)	Mezz Funds Cap (%)
1	N/A	N/A	N/A	31	9.11228	8.87183	9.07769
2	N/A	N/A	N/A	32	9.41308	9.16463	9.37734
3	N/A	N/A	N/A	33	9.10660	8.86617	9.07201
4	N/A	N/A	N/A	34	9.40722	9.26687	9.38703
5	N/A	N/A	N/A	35	9.66063	9.52017	9.64042
6	N/A	N/A	N/A	36	9.65695	9.51644	9.63674
7	N/A	N/A	N/A	37	9.97506	9.82980	9.95416
8	N/A	N/A	N/A	38	9.64962	9.50899	9.62939
9	N/A	N/A	N/A	39	9.96750	9.82210	9.94658
10	N/A	N/A	N/A	40	9.64232	9.53608	9.62703
11	N/A	N/A	N/A	41	10.15520	10.08261	10.14475
12	N/A	N/A	N/A	42	11.23842	11.15796	11.22684
13	N/A	N/A	N/A	43	10.14647	10.07370	10.13599
14	N/A	N/A	N/A	44	10.48019	10.40488	10.46935
15	N/A	N/A	N/A	45	10.13778	10.06479	10.12727
16	N/A	N/A	N/A	46	10.47123	10.43106	10.46544
17	N/A	N/A	N/A	47	10.14783	10.09009	10.13951
18	N/A	N/A	N/A	48	10.14348	10.08560	10.13515
19	N/A	N/A	N/A	49	10.47713	10.41716	10.46849
20	N/A	N/A	N/A	50	10.13483	10.07665	10.12645
21	N/A	N/A	N/A	51	10.46821	10.40791	10.45952
22	N/A	N/A	N/A	52	10.12622	10.10163	10.12268
23	N/A	N/A	N/A	53	10.14044	10.09712	10.13420
24	N/A	N/A	N/A	54	10.83518	10.78867	10.82847
25	8.90630	8.60332	8.86271	55	10.13184	10.08813	10.12554
26	8.61690	8.32370	8.57472	56	10.46514	10.41976	10.45860
27	8.90197	8.59900	8.85839	57	10.12328	10.07915	10.11692
28	8.61272	8.31952	8.57054	58	10.45632	10.41050	10.44971
29	9.11798	8.87749	9.08338	59	10.12374	10.07020	10.11601
30	10.09174	9.82551	10.05344	60	10.11948	10.06573	10.11172

(1) Based on 1 month LIBOR and 6 month LIBOR of 20% for each period.

(2) Assumes 100% of the Prepayment Assumption as defined on Page 1.

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SASCO 2003-AM2 Collateral Summary -Aggregate

Total Number of Loans	4,351	**Prepayment Penalty**	
Total Outstanding Loan Balance	$511,148,768	None	20.5%
Average Loan Principal Balance	$117,478	0.001-1.000	6.1%
Fixed Rate	41.4%	1.001-2.000	45.3%
Adjustable Rate	58.6%	2.001-3.000	28.0%
Prepayment Penalty	79.5%	4.001-5.000	0.0%
Weighted Average Coupon	7.7%		
Weighted Average Margin	6.3%	**Geographic Distribution**	
Weighted Average Initial Periodic Cap	3.0%	(Other states account individually for less than	
Weighted Average Periodic Cap	1.0%	4% of the Cut-off Date principal balance)	
Weighted Average Maximum Rate	13.6%	CA	32.9%
Weighted Average Floor	7.6%	FL	16.0%
Weighted Average Original Term (mo.)	343.7	TX	7.9%
Weighted Average Remaining Term (mo.)	341.8	NY	6.7%
Weighted Average Loan Age (mo.)	1.9	WA	4.1%
Weighted Average Combined LTV	80.5%		
Non-Zero Weighted Average FICO	611	**Occupancy Status**	
Non-Zero Weighted Average DTI	40.7%	Primary Home	93.6%
		Investment	6.3%
Lien Position		Second Home	0.1%
First	91.8%		
Second	8.2%		
Product Type			
2/28 ARM (LIBOR)	55.9%		
Fixed Rate	41.4%		
3/27 ARM (LIBOR)	2.3%		
5/25 ARM (LIBOR)	0.4%		
6 MO LIBOR ARM	0.0%		

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Collateral Characteristics -Aggregate

Collateral characteristics are listed below as of the Cut-off Date

Scheduled Principal Balances

($)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
0.01 - 50,000.00	1,084	$33,691,021.54	6.59%
50,000.01 - 100,000.00	1,230	90,122,422.43	17.63
100,000.01 - 150,000.00	801	98,761,806.14	19.32
150,000.01 - 200,000.00	528	90,773,810.01	17.76
200,000.01 - 250,000.00	335	74,497,634.49	14.57
250,000.01 - 300,000.00	156	42,432,101.59	8.30
300,000.01 - 350,000.00	101	32,598,018.00	6.38
350,000.01 - 400,000.00	61	22,758,222.90	4.45
400,000.01 - 450,000.00	31	13,227,209.00	2.59
450,000.01 - 500,000.00	20	9,622,643.97	1.88
550,000.01 - 600,000.00	1	591,514.74	0.12
600,000.01 - 650,000.00	1	618,987.17	0.12
700,000.01 - 750,000.00	2	1,453,375.66	0.28
Total:	**4,351**	**$511,148,767.64**	**100.00%**

Minimum: $9,955.27
Maximum: $749,379.14
Weighted Average: $117,478.46

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Collateral Characteristics- Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Mortgage Rates

(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 5.500	101	$20,532,593.55	4.02%
5.501 - 6.000	206	41,408,393.82	8.10
6.001 - 6.500	338	63,119,355.25	12.35
6.501 - 7.000	439	78,624,743.27	15.38
7.001 - 7.500	400	61,889,435.08	12.11
7.501 - 8.000	554	80,224,454.66	15.69
8.001 - 8.500	348	42,948,822.75	8.40
8.501 - 9.000	335	36,495,732.78	7.14
9.001 - 9.500	230	20,058,676.65	3.92
9.501 - 10.000	254	16,945,653.44	3.32
10.001 - 10.500	144	8,950,110.94	1.75
10.501 - 11.000	140	7,238,489.44	1.42
11.001 - 11.500	143	5,865,117.20	1.15
11.501 - 12.000	299	11,495,041.86	2.25
12.001 - 12.500	204	8,490,067.63	1.66
12.501 - 13.000	112	3,723,093.77	0.73
13.001 - 13.500	98	2,971,312.01	0.58
13.501 - 14.000	4	125,243.42	0.02
14.001 - 14.250	1	31,638.03	0.01
>= 14.251	1	10,792.09	0.00
Total:	**4,351**	**$511,148,767.64**	**100.00%**

Minimum: 4.500%
Maximum: 14.350%
Weighted Average: 7.750%

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Original Terms to Stated Maturity

(months)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 170	11	$785,058.84	0.15%
171 - 180	175	13,682,709.11	2.68
181 - 240	1,141	47,001,310.25	9.20
241 - 300	5	492,779.44	0.10
301 - 360	3,019	449,186,910.00	87.88
Total:	**4,351**	**$511,148,767.64**	**100.00%**

Minimum: 120.0
Maximum: 360.0
Weighted Average: 343.7

Remaining Terms to Stated Maturity

(months)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 170	11	$785,058.84	0.15%
171 - 180	175	13,682,709.11	2.68
181 - 240	1,141	47,001,310.25	9.20
241 - 300	5	492,779.44	0.10
301 - 360	3,019	449,186,910.00	87.88
Total:	**4,351**	**$511,148,767.64**	**100.00%**

Minimum: 118.0
Maximum: 360.0
Weighted Average: 341.8

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Combined Loan-to-Value Ratio			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
10.001 - 20.000	4	$279,555.23	0.05%
20.001 - 30.000	8	629,294.92	0.12
30.001 - 40.000	23	2,037,992.78	0.40
40.001 - 50.000	67	7,042,595.93	1.38
50.001 - 60.000	144	21,550,431.95	4.22
60.001 - 70.000	366	51,765,414.81	10.13
70.001 - 80.000	1,591	235,707,020.93	46.11
80.001 - 90.000	740	108,827,760.63	21.29
90.001 - 100.000	1,408	83,308,700.46	16.30
Total:	**4,351**	**$511,148,767.64**	**100.00%**

Minimum: 12.540%
Maximum: 100.000%
Weighted Average: 80.458%

FICO Score			
	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
451 - 500	9	$1,356,285.53	0.27%
501 - 550	675	90,210,499.08	17.65
551 - 600	1,083	129,322,106.51	25.30
601 - 650	1,474	161,157,631.30	31.53
651 - 700	842	93,078,082.82	18.21
701 - 750	200	27,278,268.59	5.34
751 - 800	66	8,539,890.58	1.67
<= 801	2	206,003.23	0.04
Total:	**4,351**	**$511,148,767.64**	**100.00%**

Minimum: 498
Maximum: 810
Weighted Average: 611

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Loan Purpose			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
Cash Out Refinance	2,102	$292,358,438.23	57.20%
Purchase	1,663	155,781,592.15	30.48
Rate/Term Refinance	586	63,008,737.26	12.33
Total:	**4,351**	**$511,148,767.64**	**100.00%**

Property Type			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
Single Family	3,925	$457,996,598.25	89.60%
Condo	278	30,523,603.99	5.97
2-4 Family	125	19,780,135.69	3.87
PUD	22	2,759,177.99	0.54
Manufactured Housing	1	89,251.72	0.02
Total:	**4,351**	**$511,148,767.64**	**100.00%**

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

States – Top 30			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
CA-S	706	$115,326,047.32	22.56%
FL	770	81,900,219.01	16.02
CA-N	301	52,893,735.54	10.35
TX	522	40,133,219.44	7.85
NY	179	34,128,430.37	6.68
WA	199	21,012,064.89	4.11
MA	71	13,700,456.13	2.68
VA	91	12,614,096.94	2.47
IL	115	12,342,347.76	2.41
MI	112	10,803,184.41	2.11
OH	138	9,826,325.99	1.92
NV	84	9,467,572.14	1.85
MN	89	8,882,153.48	1.74
CO	71	7,559,283.12	1.48
NJ	38	7,434,323.92	1.45
AZ	87	7,363,160.94	1.44
GA	63	6,057,591.57	1.19
MD	47	5,770,067.23	1.13
NC	70	5,590,516.73	1.09
CT	41	5,032,517.29	0.98
MO	69	4,546,669.19	0.89
PA	54	4,067,417.72	0.80
RI	24	3,111,598.21	0.61
OK	45	2,952,107.77	0.58
IN	45	2,737,733.59	0.54
TN	46	2,704,481.04	0.53
WI	30	2,484,652.09	0.49
OR	20	2,454,450.21	0.48
UT	27	2,027,611.17	0.40
LA	28	1,778,606.88	0.35
Other	169	14,446,125.55	2.83
Total:	**4,351**	**$511,148,767.64**	**100.00%**

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Collateral Characteristics - Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Prepayment Penalty Description

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
None	1,163	$105,023,424.82	20.55%
1% of Orig. Bal.	94	6,081,417.34	1.19
1% of UPB	113	10,744,188.90	2.10
2 Mos. Int. Amt. Prepaid, >20% Orig. Bal.	10	1,120,014.37	0.22
2 Mos. Int. on UPB	2	430,072.83	0.08
2% of UPB	221	22,601,555.33	4.42
3 Mos. Int. on UPB	61	12,818,231.99	2.51
3% of UPB	2	251,599.14	0.05
5% 4% 3% 2% 1%	13	343,987.20	0.07
5% of UPB	50	3,187,756.49	0.62
6 Mos. Int. Amt. Prepaid, >20% Orig. Bal.	2,090	283,149,257.25	55.39
6 Mos. Int. on UPB	532	65,397,261.98	12.79
Total:	**4,351**	**$511,148,767.64**	**100.00%**

Documentation Type

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
Full	3,049	$352,283,533.12	68.92%
No Documentation	744	84,588,044.27	16.55
Stated	463	59,307,738.27	11.60
Limited	95	14,969,451.98	2.93
Total:	**4,351**	**$511,148,767.64**	**100.00%**

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Collateral Characteristics - Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Gross Margin			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
3.501 - 4.000	4	$862,663.33	0.29%
4.001 - 4.500	32	7,309,573.34	2.44
4.501 - 5.000	30	6,084,667.21	2.03
5.001 - 5.500	101	19,616,199.75	6.55
5.501 - 6.000	514	87,530,644.74	29.23
6.001 - 6.500	253	37,773,065.27	12.61
6.501 - 7.000	844	113,845,849.60	38.01
7.001 - 7.500	83	12,947,135.09	4.32
7.501 - 8.000	59	9,001,153.35	3.01
8.001 - 8.500	34	4,521,279.68	1.51
Total:	**1,954**	**$299,492,231.36**	**100.00%**

Minimum: 3.625%
Maximum: 8.320%
Weighted Average: 6.330%

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Collateral Characteristics- Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Initial Periodic Cap			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
1.000	10	$1,195,140.35	0.40%
3.000	1,939	297,617,798.02	99.37
5.000	5	679,292.99	0.23
Total:	**1,954**	**$299,492,231.36**	**100.00%**

Minimum: 1.000%
Maximum: 5.000%
Weighted Average: 2.997%

Periodic Cap			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
1.000	1,954	$299,492,231.36	100.00%
Total:	**1,954**	**$299,492,231.36**	**100.00%**

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Collateral Characteristics - Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Maximum Rate (%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
10.001 - 10.500	2	$433,524.94	0.14%
10.501 - 11.000	7	1,497,439.84	0.50
11.001 - 11.500	33	6,701,833.80	2.24
11.501 - 12.000	96	19,501,880.04	6.51
12.001 - 12.500	155	31,475,972.17	10.51
12.501 - 13.000	259	49,543,249.37	16.54
13.001 - 13.500	249	41,233,976.94	13.77
13.501 - 14.000	387	59,850,290.73	19.98
14.001 - 14.500	233	31,992,874.09	10.68
14.501 - 15.000	216	25,972,312.49	8.67
15.001 - 15.500	124	13,383,567.69	4.47
15.501 - 16.000	94	8,812,698.79	2.94
16.001 - 16.500	50	4,921,678.72	1.64
16.501 - 17.000	30	2,458,610.26	0.82
17.001 - 17.500	9	694,632.64	0.23
17.501 - 18.000	7	584,136.29	0.20
18.001 - 18.500	2	310,416.61	0.10
18.501 - 19.000	1	123,135.95	0.04
Total:	**1,954**	**$299,492,231.36**	**100.00%**

Minimum: 10.500%
Maximum: 18.550%
Weighted Average: 13.561%

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Floor			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 5.500	16	$3,167,677.14	1.06%
5.501 - 6.000	106	21,165,777.32	7.07
6.001 - 6.500	147	30,026,939.92	10.03
6.501 - 7.000	271	52,240,798.66	17.44
7.001 - 7.500	249	41,782,996.40	13.95
7.501 - 8.000	393	61,129,596.41	20.41
8.001 - 8.500	236	32,536,989.43	10.86
8.501 - 9.000	216	25,953,438.51	8.67
9.001 - 9.500	125	13,475,655.65	4.50
9.501 - 10.000	95	8,867,272.77	2.96
10.001 - 10.500	51	4,974,157.40	1.66
10.501 - 11.000	30	2,458,610.26	0.82
11.001 - 11.500	9	694,632.64	0.23
11.501 - 12.000	7	584,136.29	0.20
12.001 - 12.500	2	310,416.61	0.10
12.501 - 13.000	1	123,135.95	0.04
Total:	**1,954**	**$299,492,231.36**	**100.00%**

Minimum: 4.650%
Maximum: 12.550%
Weighted Average: 7.597%

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Next Rate Adjustment Date			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
2004-01	1	$66,259.25	0.02%
2004-07	1	268,240.57	0.09
2004-12	1	81,184.89	0.03
2005-04	6	704,541.75	0.24
2005-05	26	4,373,163.87	1.46
2005-06	137	21,197,974.60	7.08
2005-07	1,091	166,939,486.09	55.74
2005-08	590	91,030,347.28	30.39
2005-09	11	1,027,879.00	0.34
2006-04	1	424,378.06	0.14
2006-05	3	713,532.71	0.24
2006-06	8	918,819.28	0.31
2006-07	33	5,518,159.82	1.84
2006-08	30	4,353,830.85	1.45
2008-07	9	1,159,440.35	0.39
2008-08	6	714,992.99	0.24
Total:	**1,954**	**$299,492,231.36**	**100.00%**

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SASCO 2003-AM2 Collateral Summary – Group 1

Total Number of Loans	4,053	**Prepayment Penalty**	
Total Outstanding Loan Balance	$437,613,130	None	20.0%
Average Loan Principal Balance	$107,973	0.001-1.000	5.7%
Fixed Rate	42.4%	1.001-2.000	45.2%
Adjustable Rate	57.6%	2.001-3.000	29.1%
Prepayment Penalty	80.0%		
Weighted Average Coupon	7.8%	**Geographic Distribution**	
Weighted Average Margin	6.4%	(Other states account individually for less than	
Weighted Average Initial Periodic Cap	3.0%	4% of the Cut-off Date principal balance)	
Weighted Average Periodic Cap	1.0%	CA	30.2%
Weighted Average Maximum Rate	13.6%	FL	17.2%
Weighted Average Floor	7.7%	TX	8.5%
Weighted Average Original Term (mo.)	342.9	NY	6.5%
Weighted Average Remaining Term (mo.)	341.0	WA	4.2%
Weighted Average Loan Age (mo.)	1.9		
Weighted Average Combined LTV	80.4%	**Occupancy Status**	
Non-Zero Weighted Average FICO	609	Primary Home	94.1%
Non-Zero Weighted Average DTI	40.6%	Investment	5.8%
		Second Home	0.1%
Lien Position			
First	91.7%		
Second	8.3%		
Product Type			
2/28 ARM (LIBOR)	55.1%		
Fixed Rate	42.4%		
3/27 ARM (LIBOR)	2.1%		
5/25 ARM (LIBOR)	0.4%		
6 MO LIBOR ARM	0.0%		

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Collateral Characteristics - Group 1

Collateral characteristics are listed below as of the Statistical Calculation Date

Scheduled Principal Balances

($)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
0.01 - 50,000.00	1,061	$33,026,885.13	7.55%
50,000.01 - 100,000.00	1,142	83,684,668.51	19.12
100,000.01 - 150,000.00	783	96,630,061.87	22.08
150,000.01 - 200,000.00	523	89,917,611.18	20.55
200,000.01 - 250,000.00	331	73,624,367.24	16.82
250,000.01 - 300,000.00	155	42,156,601.59	9.63
300,000.01 - 350,000.00	54	16,918,071.45	3.87
350,000.01 - 400,000.00	2	746,735.33	0.17
400,000.01 - 450,000.00	1	411,647.00	0.09
450,000.01 - 500,000.00	1	496,481.10	0.11
Total:	**4,053**	**$437,613,130.40**	**100.00%**

Minimum: $9,955.27
Maximum: $496,481.10
Average: $107,972.65

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Mortgage Rates			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 5.500	93	$17,563,106.23	4.01%
5.501 - 6.000	181	32,473,742.27	7.42
6.001 - 6.500	303	50,308,657.64	11.50
6.501 - 7.000	397	62,195,290.06	14.21
7.001 - 7.500	378	54,397,704.21	12.43
7.501 - 8.000	522	70,326,689.37	16.07
8.001 - 8.500	328	38,458,442.77	8.79
8.501 - 9.000	322	33,830,902.49	7.73
9.001 - 9.500	221	18,710,487.06	4.28
9.501 - 10.000	243	15,802,012.61	3.61
10.001 - 10.500	140	8,359,848.45	1.91
10.501 - 11.000	130	6,504,944.47	1.49
11.001 - 11.500	135	5,333,383.75	1.22
11.501 - 12.000	274	9,933,647.23	2.27
12.001 - 12.500	180	6,976,408.73	1.59
12.501 - 13.000	109	3,613,952.30	0.83
13.001 - 13.500	91	2,656,237.22	0.61
13.501 - 14.000	4	125,243.42	0.03
14.001 - 14.250	1	31,638.03	0.01
>= 14.251	1	10,792.09	0.00
Total:	**4,053**	**$437,613,130.40**	**100.00%**

Minimum: 4.500%
Maximum: 14.350%
Weighted Average: 7.816%

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Original Terms to Stated Maturity			
(months)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 170	11	$785,058.84	0.18%
171 - 180	172	13,193,658.90	3.01
181 - 240	1,048	40,863,251.00	9.34
241 - 300	5	492,779.44	0.11
301 - 360	2,817	382,278,382.22	87.36
Total:	**4,053**	**$437,613,130.40**	**100.00%**

Minimum: 120.0
Maximum: 360.0
Weighted Average: 342.9

Remaining Terms to Stated Maturity			
(months)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 170	11	$785,058.84	0.18%
171 - 180	172	13,193,658.90	3.01
181 - 240	1,048	40,863,251.00	9.34
241 - 300	5	492,779.44	0.11
301 - 360	2,817	382,278,382.22	87.36
Total:	**4,053**	**$437,613,130.40**	**100.00%**

Minimum: 118.0
Maximum: 360.0
Weighted Average: 341.0

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Combined Loan-to-Value Ratio

(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
10.001 - 20.000	4	$279,555.23	0.06%
20.001 - 30.000	8	629,294.92	0.14
30.001 - 40.000	22	1,688,797.48	0.39
40.001 - 50.000	65	6,590,400.62	1.51
50.001 - 60.000	136	18,283,943.32	4.18
60.001 - 70.000	347	45,232,680.04	10.34
70.001 - 80.000	1,482	200,584,829.58	45.84
80.001 - 90.000	685	90,846,799.52	20.76
90.001 - 100.000	1,304	73,476,829.69	16.79
Total:	**4,053**	**$437,613,130.40**	**100.00%**

Minimum: 12.540%
Maximum: 100.000%
Weighted Average: 80.418%

FICO Score

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
451 - 500	9	$1,356,285.53	0.31%
501 - 550	643	81,513,450.86	18.63
551 - 600	1,023	112,462,629.00	25.70
601 - 650	1,383	137,450,505.10	31.41
651 - 700	770	77,819,323.49	17.78
701 - 750	166	19,781,342.84	4.52
751 - 800	58	7,129,711.53	1.63
>= 801	1	99,882.05	0.02
Total:	**4,053**	**$437,613,130.40**	**100.00%**

Minimum: 498
Maximum: 810
Weighted Average: 609

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Loan Purpose			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
Cash Out Refinance	1,972	$249,531,013.92	57.02%
Purchase	1,537	133,583,107.13	30.53
Rate/Term Refinance	544	54,499,009.35	12.45
Total:	**4,053**	**$437,613,130.40**	**100.00%**

Property Type			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
Single Family	3,647	$390,419,408.32	89.22%
Condo	269	27,530,710.01	6.29
2-4 Family	118	17,671,278.21	4.04
PUD	18	1,902,482.14	0.43
Manufactured Housing	1	89,251.72	0.02
Total:	**4,053**	**$437,613,130.40**	**100.00%**

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

States – Top 30			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
CA-S	640	$95,394,241.83	21.80%
FL	749	75,229,127.54	17.19
TX	511	37,286,208.05	8.52
CA-N	243	36,884,849.88	8.43
NY	162	28,500,990.97	6.51
WA	187	18,555,602.66	4.24
IL	111	11,445,923.75	2.62
MA	64	10,921,273.36	2.50
MI	108	9,506,005.77	2.17
OH	137	9,490,933.24	2.17
NV	83	9,389,662.37	2.15
VA	83	9,383,774.82	2.14
MN	87	8,714,914.55	1.99
CO	69	7,415,965.68	1.69
AZ	86	7,336,440.90	1.68
MD	46	5,701,271.89	1.30
NC	70	5,590,516.73	1.28
NJ	30	4,888,199.59	1.12
MO	69	4,546,669.19	1.04
CT	38	4,532,642.01	1.04
PA	54	4,067,417.72	0.93
RI	24	3,111,598.21	0.71
IN	45	2,737,733.59	0.63
TN	45	2,681,311.32	0.61
OK	44	2,624,527.68	0.60
OR	20	2,454,450.21	0.56
WI	29	2,161,652.09	0.49
LA	26	1,741,017.53	0.40
HI	9	1,710,158.46	0.39
UT	26	1,603,233.11	0.37
Other	158	12,004,815.70	2.74
Total:	**4,053**	**$437,613,130.40**	**100.00%**

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Collateral Characteristics - Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Prepayment Penalty Description

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
None	1,055	$87,474,011.62	19.99%
1% of Orig. Bal.	93	5,746,024.59	1.31
1% of UPB	109	9,447,010.26	2.16
2 Mos. Int. Amt. Prepaid, >20% Orig. Bal.	9	797,014.37	0.18
2 Mos. Int. on UPB	2	430,072.83	0.10
2% of UPB	214	19,990,005.48	4.57
3 Mos. Int. on UPB	55	10,463,278.72	2.39
3% of UPB	2	251,599.14	0.06
5% 4% 3% 2% 1%	10	279,242.98	0.06
5% of UPB	49	3,107,919.28	0.71
6 Mos. Int. Amt. Prepaid, >20% Orig. Bal.	1,946	241,409,092.96	55.16
6 Mos. Int. on UPB	509	58,217,858.17	13.30
Total:	**4,053**	**$437,613,130.40**	**100.00%**

Documentation Type

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
Full	2,883	$308,653,373.05	70.53%
No Documentation	661	66,383,477.10	15.17
Stated	417	48,759,429.52	11.14
Limited	92	13,816,850.73	3.16
Total:	**4,053**	**$437,613,130.40**	**100.00%**

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Collateral Characteristics - Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Gross Margin			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
3.501 - 4.000	4	$862,663.33	0.34%
4.001 - 4.500	27	5,159,580.64	2.05
4.501 - 5.000	26	4,460,687.50	1.77
5.001 - 5.500	91	15,688,742.51	6.22
5.501 - 6.000	458	69,080,194.14	27.39
6.001 - 6.500	235	32,424,864.69	12.85
6.501 - 7.000	809	101,923,388.27	40.41
7.001 - 7.500	74	10,523,778.70	4.17
7.501 - 8.000	57	8,378,401.80	3.32
8.001 - 8.500	31	3,739,652.36	1.48
Total:	**1,812**	**$252,241,953.94**	**100.00%**

Minimum: 3.625%
Maximum: 8.320%
Weighted Average: 6.365%

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Initial Periodic Cap			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
1.000	10	$1,195,140.35	0.47%
3.000	1,797	250,367,520.60	99.26
5.000	5	679,292.99	0.27
Total:	**1,812**	**$252,241,953.94**	**100.00%**

Minimum: 1.000%
Maximum: 5.000%
Weighted Average: 2.996%

Periodic Cap			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
1.000	1,812	$252,241,953.94	100.00%
Total:	**1,812**	**$252,241,953.94**	**100.00%**

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Collateral Characteristics - Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Maximum Rate			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
10.001 - 10.500	2	$433,524.94	0.17%
10.501 - 11.000	7	1,497,439.84	0.59
11.001 - 11.500	30	5,679,186.32	2.25
11.501 - 12.000	87	16,134,755.50	6.40
12.001 - 12.500	131	22,532,421.05	8.93
12.501 - 13.000	229	38,070,280.43	15.09
13.001 - 13.500	233	35,626,924.36	14.12
13.501 - 14.000	360	50,875,826.30	20.17
14.001 - 14.500	217	28,163,655.69	11.17
14.501 - 15.000	208	23,939,751.28	9.49
15.001 - 15.500	119	12,392,562.26	4.91
15.501 - 16.000	91	8,192,349.52	3.25
16.001 - 16.500	49	4,532,344.70	1.80
16.501 - 17.000	30	2,458,610.26	0.97
17.001 - 17.500	9	694,632.64	0.28
17.501 - 18.000	7	584,136.29	0.23
18.001 - 18.500	2	310,416.61	0.12
18.501 - 19.000	1	123,135.95	0.05
Total:	**1,812**	**$252,241,953.94**	**100.00%**

Minimum: 10.500%
Maximum: 18.550%
Weighted Average: 13.631%

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Floor			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 5.500	15	$2,844,389.39	1.13%
5.501 - 6.000	99	18,608,308.24	7.38
6.001 - 6.500	123	21,073,689.62	8.35
6.501 - 7.000	239	40,058,213.73	15.88
7.001 - 7.500	231	35,386,243.80	14.03
7.501 - 8.000	366	52,155,131.98	20.68
8.001 - 8.500	220	28,707,771.03	11.38
8.501 - 9.000	208	23,920,877.30	9.48
9.001 - 9.500	120	12,484,650.22	4.95
9.501 - 10.000	92	8,246,923.50	3.27
10.001 - 10.500	50	4,584,823.38	1.82
10.501 - 11.000	30	2,458,610.26	0.97
11.001 - 11.500	9	694,632.64	0.28
11.501 - 12.000	7	584,136.29	0.23
12.001 - 12.500	2	310,416.61	0.12
12.501 - 13.000	1	123,135.95	0.05
Total:	**1,812**	**$252,241,953.94**	**100.00%**

Minimum: 4.650%
Maximum: 12.550%
Weighted Average: 7.664%

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Next Rate Adjustment Date

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
2004-01	1	$66,259.25	0.03%
2004-07	1	268,240.57	0.11
2004-12	1	81,184.89	0.03
2005-04	6	704,541.75	0.28
2005-05	24	3,172,696.04	1.26
2005-06	128	18,494,051.08	7.33
2005-07	1,013	139,936,341.56	55.48
2005-08	546	77,482,658.46	30.72
2005-09	11	1,027,879.00	0.41
2006-05	2	283,176.20	0.11
2006-06	7	794,585.10	0.32
2006-07	28	4,088,475.85	1.62
2006-08	29	3,967,430.85	1.57
2008-07	9	1,159,440.35	0.46
2008-08	6	714,992.99	0.28
Total:	**1,812**	**$252,241,953.94**	**100.00%**

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SASCO 2003-AM2 Collateral Summary – Group 2

Total Number of Loans	298	**Prepayment Penalty**	
Total Outstanding Loan Balance	$73,535,637	None	23.9%
Average Loan Principal Balance	$246,764	0.001-1.000	8.2%
Fixed Rate	35.7%	1.001-2.000	46.2%
Adjustable Rate	64.3%	2.001-3.000	21.5%
Prepayment Penalty	76.1%	4.001-5.000	0.2%
Weighted Average Coupon	7.4%		
Weighted Average Margin	6.1%	**Geographic Distribution**	
Weighted Average Initial Periodic Cap	3.0%	(Other states account individually for less than	
Weighted Average Periodic Cap	1.0%	4% of the Cut-off Date principal balance)	
Weighted Average Maximum Rate	13.2%	CA	48.9%
Weighted Average Floor	7.2%	FL	9.1%
Weighted Average Original Term (mo.)	348.8	GA	8.2%
Weighted Average Remaining Term (mo.)	346.8	NY	7.7%
Weighted Average Loan Age (mo.)	2.0	VA	4.4%
Weighted Average Combined LTV	80.7%		
Non-Zero Weighted Average FICO	625	**Occupancy Status**	
Non-Zero Weighted Average DTI	41.3%	Primary Home	90.6%
		Investment	9.4%
Lien Position			
First	92.2%		
Second	7.8%		
Product Type			
2/28 ARM (LIBOR)	60.5%		
Fixed Rate	35.7%		
3/27 ARM (LIBOR)	3.8%		

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Collateral Characteristics - Group 2

Collateral characteristics are listed below as of the Statistical Calculation Date

Scheduled Principal Balances

($)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
0.01 - 50,000.00	23	$664,136.41	0.90%
50,000.01 - 100,000.00	88	6,437,753.92	8.75
100,000.01 - 150,000.00	18	2,131,744.27	2.90
150,000.01 - 200,000.00	5	856,198.83	1.16
200,000.01 - 250,000.00	4	873,267.25	1.19
250,000.01 - 300,000.00	1	275,500.00	0.37
300,000.01 - 350,000.00	47	15,679,946.55	21.32
350,000.01 - 400,000.00	59	22,011,487.57	29.93
400,000.01 - 450,000.00	30	12,815,562.00	17.43
450,000.01 - 500,000.00	19	9,126,162.87	12.41
550,000.01 - 600,000.00	1	591,514.74	0.80
600,000.01 - 650,000.00	1	618,987.17	0.84
700,000.01 - 750,000.00	2	1,453,375.66	1.98
Total:	**298**	**$73,535,637.24**	**100.00%**

Minimum: $17,866.00
Maximum: $749,379.14
Average: $246,763.88

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Mortgage Rates			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 5.500	8	$2,969,487.32	4.04%
5.501 - 6.000	25	8,934,651.55	12.15
6.001 - 6.500	35	12,810,697.61	17.42
6.501 - 7.000	42	16,429,453.21	22.34
7.001 - 7.500	22	7,491,730.87	10.19
7.501 - 8.000	32	9,897,765.29	13.46
8.001 - 8.500	20	4,490,379.98	6.11
8.501 - 9.000	13	2,664,830.29	3.62
9.001 - 9.500	9	1,348,189.59	1.83
9.501 - 10.000	11	1,143,640.83	1.56
10.001 - 10.500	4	590,262.49	0.80
10.501 - 11.000	10	733,544.97	1.00
11.001 - 11.500	8	531,733.45	0.72
11.501 - 12.000	25	1,561,394.63	2.12
12.001 - 12.500	24	1,513,658.90	2.06
12.501 - 13.000	3	109,141.47	0.15
13.001 - 13.500	7	315,074.79	0.43
Total:	**298**	**$73,535,637.24**	**100.00%**

Minimum: 5.125%
Maximum: 13.490%
Weighted Average: 7.352%

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Original Terms to Stated Maturity			
(months)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
171 - 180	3	$489,050.21	0.67%
181 - 240	93	6,138,059.25	8.35
301 - 360	202	66,908,527.78	90.99
Total:	**298**	**$73,535,637.24**	**100.00%**

Minimum: 180.0
Maximum: 360.0
Weighted Average: 348.8

Remaining Terms to Stated Maturity			
(months)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
171 - 180	3	$489,050.21	0.67%
181 - 240	93	6,138,059.25	8.35
301 - 360	202	66,908,527.78	90.99
Total:	**298**	**$73,535,637.24**	**100.00%**

Minimum: 176.0
Maximum: 359.0
Weighted Average: 346.8

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Combined Loan-to-Value Ratio			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
30.001 - 40.000	1	$349,195.30	0.47%
40.001 - 50.000	2	452,195.31	0.61
50.001 - 60.000	8	3,266,488.63	4.44
60.001 - 70.000	19	6,532,734.77	8.88
70.001 - 80.000	109	35,122,191.35	47.76
80.001 - 90.000	55	17,980,961.11	24.45
90.001 - 100.000	104	9,831,870.77	13.37
Total:	**298**	**$73,535,637.24**	**100.00%**

Minimum: 38.890%
Maximum: 100.000%
Weighted Average: 80.696%

FICO Score			
	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
501 - 550	32	$8,697,048.22	11.83%
551 - 600	60	16,859,477.51	22.93
601 - 650	91	23,707,126.20	32.24
651 - 700	72	15,258,759.33	20.75
701 - 750	34	7,496,925.75	10.19
751 - 800	8	1,410,179.05	1.92
801 >=	1	106,121.18	0.14
Total:	**298**	**$73,535,637.24**	**100.00%**

Minimum: 501
Maximum: 801
Weighed Average: 625

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Loan Purpose			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
Cash Out Refinance	130	$42,827,424.31	58.24%
Purchase	126	22,198,485.02	30.19
Rate/Term Refinance	42	8,509,727.91	11.57
Total:	**298**	**$73,535,637.24**	**100.00%**

Property Type			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
Single Family	278	$67,577,189.93	91.90%
Condo	9	2,992,893.98	4.07
2-4 Family	7	2,108,857.48	2.87
PUD	4	856,695.85	1.17
Total:	**298**	**$73,535,637.24**	**100.00%**

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

States – Top 30			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
CA-S	66	$19,931,805.49	27.10%
CA-N	58	16,008,885.66	21.77
FL	21	6,671,091.47	9.07
GA	63	6,057,591.57	8.24
NY	17	5,627,439.40	7.65
VA	8	3,230,322.12	4.39
TX	11	2,847,011.39	3.87
MA	7	2,779,182.77	3.78
NJ	8	2,546,124.33	3.46
WA	12	2,456,462.23	3.34
MI	4	1,297,178.64	1.76
IL	4	896,424.01	1.22
SC	1	703,996.52	0.96
CT	3	499,875.28	0.68
UT	1	424,378.06	0.58
OH	1	335,392.75	0.46
OK	1	327,580.09	0.45
WI	1	323,000.00	0.44
MN	2	167,238.93	0.23
CO	2	143,317.44	0.19
NV	1	77,909.77	0.11
MD	1	68,795.34	0.09
LA	2	37,589.35	0.05
MS	1	27,154.87	0.04
AZ	1	26,720.04	0.04
TN	1	23,169.72	0.03
Total:	**298**	**$73,535,637.24**	**100.00%**

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Collateral Characteristics - Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Prepayment Penalty Description

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
None	108	$17,549,413.20	23.87%
1% of Orig. Bal.	1	335,392.75	0.46
1% of UPB	4	1,297,178.64	1.76
2 Mos. Int. Amt. Prepaid, >20% Orig. Bal.	1	323,000.00	0.44
2% of UPB	7	2,611,549.85	3.55
3 Mos. Int. on UPB	6	2,354,953.27	3.20
5% 4% 3% 2% 1%	3	64,744.22	0.09
5% of UPB	1	79,837.21	0.11
6 Mos. Int. Amt. Prepaid, >20% Orig. Bal.	144	41,740,164.29	56.76
6 Mos. Int. on UPB	23	7,179,403.81	9.76
Total:	**298**	**$73,535,637.24**	**100.00%**

Documentation Type

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
Full	166	$43,630,160.07	59.33%
No Documentation	83	18,204,567.17	24.76
Stated	46	10,548,308.75	14.34
Limited	3	1,152,601.25	1.57
Total:	**298**	**$73,535,637.24**	**100.00%**

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Collateral Characteristics - Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Gross Margin			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
4.001 - 4.500	5	$2,149,992.70	4.55%
4.501 - 5.000	4	1,623,979.71	3.44
5.001 - 5.500	10	3,927,457.24	8.31
5.501 - 6.000	56	18,450,450.60	39.05
6.001 - 6.500	18	5,348,200.58	11.32
6.501 - 7.000	35	11,922,461.33	25.23
7.001 - 7.500	9	2,423,356.39	5.13
7.501 - 8.000	2	622,751.55	1.32
8.001 - 8.500	3	781,627.32	1.65
Total:	**142**	**$47,250,277.42**	**100.00%**

Minimum: 4.500%
Maximum: 8.130%
Weighted Average: 6.142%

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Initial Periodic Cap			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
3.000	142	$47,250,277.42	100.00%
Total:	**142**	**$47,250,277.42**	**100.00%**

Periodic Cap			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
1.000	142	$47,250,277.42	100.00%
Total:	**142**	**$47,250,277.42**	**100.00%**

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Collateral Characteristics - Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Maximum Rate			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
11.001 - 11.500	3	$1,022,647.48	2.16%
11.501 - 12.000	9	3,367,124.54	7.13
12.001 - 12.500	24	8,943,551.12	18.93
12.501 - 13.000	30	11,472,968.94	24.28
13.001 - 13.500	16	5,607,052.58	11.87
13.501 - 14.000	27	8,974,464.43	18.99
14.001 - 14.500	16	3,829,218.40	8.10
14.501 - 15.000	8	2,032,561.21	4.30
15.001 - 15.500	5	991,005.43	2.10
15.501 - 16.000	3	620,349.27	1.31
16.001 - 16.500	1	389,334.02	0.82
Total:	**142**	**$47,250,277.42**	**100.00%**

Minimum: 11.125%
Maximum: 16.175%
Weighted Average: 13.191%

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Floor			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 5.500	1	$323,287.75	0.68%
5.501 - 6.000	7	2,557,469.08	5.41
6.001 - 6.500	24	8,953,250.30	18.95
6.501 - 7.000	32	12,182,584.93	25.78
7.001 - 7.500	18	6,396,752.60	13.54
7.501 - 8.000	27	8,974,464.43	18.99
8.001 - 8.500	16	3,829,218.40	8.10
8.501 - 9.000	8	2,032,561.21	4.30
9.001 - 9.500	5	991,005.43	2.10
9.501 - 10.000	3	620,349.27	1.31
10.001 - 10.500	1	389,334.02	0.82
Total:	**142**	**$47,250,277.42**	**100.00%**

Minimum: 5.490%
Maximum: 10.175%
Weighted Average: 7.238%

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Next Rate Adjustment Date			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
2005-05	2	$1,200,467.83	2.54%
2005-06	9	2,703,923.52	5.72
2005-07	78	27,003,144.53	57.15
2005-08	44	13,547,688.82	28.67
2006-04	1	424,378.06	0.90
2006-05	1	430,356.51	0.91
2006-06	1	124,234.18	0.26
2006-07	5	1,429,683.97	3.03
2006-08	1	386,400.00	0.82
Total:	**142**	**$47,250,277.42**	**100.00%**

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$502,279,000 (Approximate)
Aames Mortgage Trust 2003-1
Aurora Loan Services – Master Servicer
SENIOR/SUBORDINATE CERTIFICATES
1M Libor Available Funds Floaters
No Hard Cap – Act/360 – No Delay

To 10% Call

Class	Approx. Size ($) [1]	Benchmark	Est. WAL[2] (yrs.)	Payment Window[2] (mos.)	Initial C/E [3] (%)	Initial Margin	Legal Final Maturity	Expected Ratings (Moody's/S&P)[4]
1-A1[5]	243,400,000	1M Libor	1.20	1-33	20.50%	0.19%	10/25/2033	Aaa/AAA
1-A2[5]	102,230,000	1M Libor	5.47	33-92	20.50%	0.55%	10/25/2033	Aaa/AAA
2-A[6]	58,735,000	1M Libor	2.43	1-92	20.50%	0.37%	10/25/2033	Aaa/AAA
A-IO [7]	Notional	6.00%	N/A	N/A	N/A	N/A	10/25/2005	Aaa/AAA
M1	34,333,000	1M Libor	5.13	40-92	13.75%	0.68%	10/25/2033	Aa2/AA
M2	29,247,000	1M Libor	5.07	38-92	8.00%	1.75%	10/25/2033	A2/A
M3	8,901,000	1M Libor	5.05	38-92	6.25%	1.95%	10/25/2033	A3/A-
M4	6,358,000	1M Libor	5.05	38-92	5.00%	3.00%	10/25/2033	Baa1/BBB+
M5	4,578,000	1M Libor	5.04	37-92	4.10%	3.00%	10/25/2033	Baa2/BBB
M6	7,630,000	1M Libor	5.03	37-92	2.60%	3.00%	10/25/2033	Baa3/BBB-
B	6,867,000	1M Libor	4.78	37-92	1.25%	2.00%	10/25/2033	Ba1/BB+

To Maturity

Class	Approx. Size ($) [1]	Benchmark	Est. WAL[2] (yrs.)	Payment Window[2] (mos.)	Initial C/E [3] (%)	Initial Margin	Legal Final Maturity	Expected Ratings (Moody's/S&P)[4]
1-A1[5]	243,400,000	1M Libor	1.20	1-33	20.50%	0.19%	10/25/2033	Aaa/AAA
1-A2[5]	102,230,000	1M Libor	6.20	33-203	20.50%	0.55%	10/25/2033	Aaa/AAA
2-A[6]	58,735,000	1M Libor	2.63	1-194	20.50%	0.37%	10/25/2033	Aaa/AAA
A-IO [7]	Notional	6.00%	N/A	N/A	N/A	N/A	10/25/2005	Aaa/AAA
M1	34,333,000	1M Libor	5.66	40-171	13.75%	0.68%	10/25/2033	Aa2/AA
M2	29,247,000	1M Libor	5.55	38-156	8.00%	1.75%	10/25/2033	A2/A
M3	8,901,000	1M Libor	5.45	38-136	6.25%	1.95%	10/25/2033	A3/A-
M4	6,358,000	1M Libor	5.39	38-126	5.00%	3.00%	10/25/2033	Baa1/BBB+
M5	4,578,000	1M Libor	5.31	37-118	4.10%	3.00%	10/25/2033	Baa2/BBB
M6	7,630,000	1M Libor	5.17	37-110	2.60%	3.00%	10/25/2033	Baa3/BBB-
B	6,867,000	1M Libor	4.78	37-93	1.25%	2.00%	10/25/2033	Ba1/BB+

(1) Subject to a permitted variance of ± 5% in aggregate.

(2) The Certificates will be priced assuming 100% of the Prepayment Assumption. 100% of the Prepayment Assumption assumes 27% CPR for all the Adjustable Rate Mortgage Loans and 23% CPR for all the Fixed Rate Mortgage Loans. Certificates sold at a discount will be priced at 30% CPR.

(3) Initial Credit Enhancement includes initial overcollateralization of approximately 1.25%.

(4) All Classes of Certificates will be rated by Moody's and S&P.

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(5) Class 1-A1 and Class 1-A2 are the Senior Certificates of Group 1.

(6) Class 2A are the Senior Certificates of Group 2.

(7) Class A-IO will be a Senior Interest-Only Certificate, and will receive interest payments for the first 24 distribution dates.

Principal Payment Priority

At the Senior level, the collateral is divided up into two Groups, Group 1 and Group 2. Prior to the Stepdown Date or whenever a Trigger Event is in effect, all Group 1 principal will be paid to the Class 1-A1 and Class 1-A2 Certificates, sequentially and in that order, and all Group 2 principal will be paid to the Class 2-A Certificates. After the Senior Certificates of either group have been reduced to zero, all principal from both groups will be paid to the Senior Certificates which remain outstanding, in the case of the Group 1 Senior Certificates to be paid to the Class 1-A1 and Class 1-A2 Certificates, sequentially and in that order, and in the case of the Group 2 Senior Certificates to be paid to the Class 2-A Certificates. After the Class 1-A1, Class 1-A2 and Class 2-A Certificates have been reduced to zero, principal will be allocated sequentially to the Class M1, M2, M3, M4, M5, M6 and B Certificates.

The Stepdown Date is the later of (i) the Distribution Date upon which the Senior Enhancement Percentage (as defined herein) doubles (i.e. meets the Targeted Senior Enhancement Percentage), or (ii) the 37th distribution date.

On or after the Stepdown Date and as long as a Trigger Event is not in effect, all Group 1 principal will be paid to the Class 1-A1 and Class 1-A2, sequentially and in that order, and all Group 2 principal will be paid to the Class 2-A Certificates, until the Targeted Senior Enhancement Percentage has been reached. After the Senior Certificates of either group have been reduced to zero, principal will be paid to the Senior Certificates which remain outstanding, in the case of the Group 1 Senior Certificates to be paid to the Class 1-A1 and Class 1-A2 Certificates, sequentially and in that order, and in the case of the Group 2 Senior Certificates to be paid to the Class 2-A Certificates, until the Targeted Senior Enhancement Percentage has been reached. Principal will then be allocated sequentially to the Class M1, M2, M3, M4, M5, M6 and B certificates so that the credit enhancement behind each class equals two times the respective original credit enhancement percentage for such class, as a product of the current loan balance, subject to a floor equal to approximately 0.50% of the Cut-Off Date Pool Principal Balance.

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Interest Payment Priority

The Interest Rates for Classes 1-A1, 1-A2, 2-A, M1, M2, M3, M4, M5, M6 and B Certificates (the "LIBOR Certificates") will be equal to the lesser of (i) one-month LIBOR plus their respective margins and (ii) their Net Funds Cap (as defined herein). Interest for the LIBOR Certificates will be calculated on an actual/360 basis. The Interest Rate for the Class A-IO Certificates will, for each Accrual Period through the Accrual Period pertaining to the 24th Distribution Date, be an annual rate equal to 6.00% on a 30/360 basis. Interest will accrue on the Class A-IO Certificates based upon their Class Notional Amounts, as defined herein. Following the Accrual Period pertaining to the 24th Distribution Date, the Class A-IO Certificates will no longer accrue interest and will not be entitled to distributions.

The "Accrual Period" for any Class of LIBOR Certificates and the Class A-IO Certificates, for each Distribution Date, will be the one-month period beginning on the immediately preceding Distribution Date (or on October 25, 2003, in the case of the first Accrual Period) and ending on the day immediately preceding the related Distribution Date.

Interest received or advanced on each Distribution Date will be allocated in the following priority:

(1) To pay fees: for all of Group 1 and Group 2, the Servicing Fee and the Trustee Fee;

(2) To pay Current Interest and Carryforward Interest *pro rata* to the Class 1-A1, Class 1-A2, and Component A-IO(1) from Group 1 Interest;

(3) To pay Current Interest and Carryforward Interest to the Class 2-A and Component A-IO(2) from Group 2 Interest;

(4) To pay Current Interest and Carryforward Interest to Classes M1, M2, M3, M4, M5, M6 and B, sequentially;

(5) To pay the Credit Risk Manager Fee;

(6) To pay to the Trustee, previously unreimbursed extraordinary costs, liabilities and expenses, to the extent provided in the Trust Agreement;

(7) Any interest remaining after the application of (1) through (6) above will be deemed excess interest for such Distribution Date and will be distributed as *principal*, according to the principal payment priority in effect for such Payment Date, as needed to maintain the Overcollateralization Target;

(8) To pay concurrently in proportion of their respective Basis Risk Shortfall and Unpaid Basis Risk Shortfall Amounts, to the Class 1-A1, Class 1-A2 and Class 2-A, any Basis Risk Shortfall and Unpaid Basis Risk Shortfall amounts, to the extent not covered by the Interest Rate Cap[(1)];

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Interest Payment Priority (continued)

(9) To pay sequentially to Classes M1, M2, M3, M4, M5, M6 and B any Basis Risk Shortfall and Unpaid Basis Risk Shortfall amounts, to the extent not covered by the Interest Rate Cap[(1)];

(10) To pay sequentially to Classes M1, M2, M3, M4, M5, M6 and B any Deferred Amounts;

(11) To pay remaining amounts to the holder of the Class X Certificate. [(1)]

[(1)] Any amounts received off the Interest Rate Cap will be allocated in steps (8), (9) and (11), in that order of priority.

Class A-IO Notional Amounts

The Class A-IO Notional Balance will consist of two components, one from each Collateral Group.

The A-IO Component Notional Balance for each Collateral Group will be the lesser of the beginning period Collateral Group balance and the following schedule:

Distribution Dates	A-IO(1) Notional Amount	A-IO(2) Notional Amount	Total Notional Amount
1-6	104,340,634	17,731,366	122,072,000
7-12	78,255,475	13,298,525	91,554,000
13-18	52,170,317	8,865,683	61,036,000
19-24	26,085,158	4,432,842	30,518,000

On and after the 25th distribution date, the Class Notional Amount for the Class A-IO Certificate will be zero.

Interest will be paid to the Class A-IO from all of Collateral Groups 1 and 2. The A-IO(1) Component Notional Balance will be approximately 85% of the aggregate Class A-IO Notional Balance. The A-IO(2) Component Notional Balance will be approximately 15% of the aggregate Class A-IO Notional Balance. Each A-IO component will accrue interest at a rate of 6.00% on a 30/360 basis.

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Carryforward Interest

"Carryforward Interest" for each Class of Offered Certificates for any Distribution Date will be the sum of (1) the amount, if any, by which (x) the sum of (A) Current Interest for such Class for the immediately preceding Distribution Date and (B) any unpaid Carryforward Interest from previous Distribution Dates exceeds (y) the amount distributed in respect of interest on such Class on such immediately preceding Distribution Date, and (2) interest on such amount for the related Accrual Period at the applicable Interest Rate.

"Current Interest" for any Class of Offered Certificates for any Distribution Date will be the aggregate amount of interest accrued at the applicable Interest Rate during the related Accrual Period on the Class Principal Amount or Class Notional Amount of that Class.

Interest Rate Cap

An Interest Rate Cap Agreement will be purchased by the Trust to (i) protect against interest rate risk from upward movement in one month LIBOR and (ii) diminish basis risk associated with the hybrid adjustable-rate mortgage loans and the fixed-rate mortgage loans. The cap is not subordinated to losses. The twenty-four month Interest Rate Cap Agreement will have a strike rate of 1.10%. It will contribute cash in the event one-month LIBOR rises above the strike rate.

The Notional Balance of the cap will amortize according to its schedule, which will be cast based on the balance of the floating rate bonds outstanding at a prepayment assumption. The table below is an approximation of the schedule for the cap the Trust intends to purchase.

Month	Approximate Notional Balance ($)	Month	Approximate Notional Balance ($)
1	N/A	13	392,570,261.77
2	501,010,820.60	14	376,514,713.34
3	494,397,858.13	15	363,636,874.89
4	486,501,834.83	16	351,242,071.24
5	477,753,154.68	17	338,655,788.06
6	468,161,838.39	18	322,432,862.95
7	463,741,019.82	19	315,384,016.43
8	452,216,756.25	20	300,058,654.74
9	439,034,833.81	21	285,581,112.66
10	425,457,684.50	22	272,278,081.42
11	411,927,298.26	23	259,998,444.36
12	398,708,161.34	24	248,379,819.21

On each Payment Date, the cap provider will make payments equal to the product of (a) the cap Notional Balance for that month, (b) the excess, if any, of one month LIBOR for such determination date over the strike rate, and (c) the actual number of days in the corresponding accrual period for the transaction divided by 360.

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Net Funds Cap

The "Group 1 Senior Net Funds Cap" for each Distribution Date will be the annual rate equal to (a) a fraction, expressed as a percentage, the numerator of which is the product of (1) the Group 1 Optimal Interest Remittance Amount (as defined below) for such date and (2) 12, and the denominator of which is the aggregate Group 1 loan balance for the immediately preceding Distribution Date, multiplied by (b) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the accrual period.

The "Group 2 Senior Net Funds Cap" for each Distribution Date will be the annual rate equal to (a) a fraction, expressed as a percentage, the numerator of which is the product of (1) the Group 2 Optimal Interest Remittance Amount (as defined below) for such date and (2) 12, and the denominator of which is the aggregate Group 2 loan balance for the immediately preceding Distribution Date, multiplied by (b) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the accrual period.

The "Mezzanine and Subordinate Class Net Funds Cap" for any Distribution Date will be the weighted average of the Group 1 Senior Net Funds Cap and the Group 2 Senior Net Funds Cap, weighted on the basis of their Group Subordinate Amounts.

The "Optimal Interest Remittance Amount" with respect to each Distribution Date and each Group will be equal to the amount, if any, by which (1) the product of (A) (x) the weighted average of the Net Mortgage Rates (as defined below) of the Mortgage Loans in the Group, as of the first day of the related collection period divided by (y) 12 and (B) the aggregate Group loan balance for the immediately preceding Distribution Date exceeds (2) (I) in the case of the first 24 Distribution Dates only, an amount equal to the product of (A) 6% divided by 12 and (B) the lesser of (x) the related A-IO Component Notional Amount and (y) the aggregate Group loan balance and (II) thereafter, zero.

The "Net Mortgage Rate" with respect to any Mortgage Loan will be the Mortgage Rate thereof reduced by the sum of the Servicing Fee Rate, the Trustee Fee Rate and the Insurance Fee Rate, in the case of a MGIC Insured Mortgage Loan.

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Origination and Servicing

All of the mortgage loans were originated by Aames and as of the closing date all mortgage loans will be serviced by Wilshire. All of the mortgage loans will be master serviced by Aurora Loan Services.

Credit Risk Manager

The MurrayHill Company ("MurrayHill") will act as a credit risk manager on behalf of the trust. MurrayHill's primary function will be to monitor and advise the servicers with respect to default management, mortgage insurance collections, and reporting for the benefit of the trust. The following summarizes some of MurrayHill's monthly activities:

- Monitoring of all loans that are 60 or more days delinquent to ensure all foreclosure timelines are met or forbearance plans are established.
- Monitoring of the servicers' claim process for loans with mortgage insurance to ensure insurance claims are filed in an accurate and timely way.
- Review of the prepayment penalty collections by the servicers.

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Basis Risk Shortfall

With respect to each Distribution Date, to the extent that (a) the amount of interest payable to a Class, as calculated without regard to the applicable Net Funds Cap, exceeds (b) the amount of interest as calculated using the applicable Net Funds Cap (such excess, a "Basis Risk Shortfall"), that Class will be entitled to the amount of such Basis Risk Shortfall or Unpaid Basis Risk Shortfall, plus interest thereon at the applicable Interest Rate, before the Class X and Class R Certificates are entitled to any distributions. The "Unpaid Basis Risk Shortfall" for any Class of Certificates on any Distribution Date will be the aggregate of all Basis Risk Shortfalls for such Class for all previous Distribution Dates, together with interest thereon at the applicable Interest Rate, less all payments made with respect to such Class in respect of such Basis Risk Shortfalls on or prior to such Distribution Date.

Losses

Losses that are not covered by mortgage insurance are allocated in the following order: excess spread, overcollateralization, the Class B Certificates, and the Class M Certificates in inverse order of rank (together with the Class B Certificates, the "Subordinate Certificates"). The allocation of losses to a class will result in a writedown of its principal amount and is referred to as an "Applied Loss Amount". The balance of the Class 1-A1, 1-A2 and 2-A Certificates will not be reduced by allocation of Applied Loss Amounts.

Deferred Amount

With respect to each Distribution Date, the "Deferred Amount" for each Class of Subordinate Certificates will be equal to the amount by which (x) the aggregate of Applied Loss Amounts previously applied in reduction of the Class Principal Amount thereof exceeds (y) the aggregate of amounts previously distributed in reimbursement thereof.

10% Optional Redemption

The transaction can be called by the Master Servicer, Aurora Loan Services (an affiliate of Lehman Brothers), on any Distribution Date following the month in which the Pool Principal Balance is reduced to less than 10% of the Cut-off Date Pool Principal Balance. If the optional redemption is not exercised, beginning with the following Distribution Date, the margins on Class 1-A1, Class 1-A2 and Class 2-A will double and the margins on the Class M1, M2, M3, M4, M5, M6 and B will increase to 1.5 times their initial margin.

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Credit Enhancement

Subordination

Classes 1-A1, 1-A2, 2-A and A-IO will have limited protection by means of the subordination of the Subordinate Certificates. Classes 1-A1, 1-A2, 2-A and A-IO will have the preferential right to receive interest due to them and principal available for distribution (in the case of Classes 1-A1, 1-A2 and 2-A) over Classes having a lower priority of distribution. Similarly, each Class of Class M Certificates will be senior to all other Classes of Class M Certificates with a higher numerical designation and to the Class B Certificates. If on any Distribution Date after giving effect to all realized losses and distributions of principal on such Distribution Date, the Certificate Principal Amount exceeds the aggregate loan balance, the Subordinate Classes will be reduced by the Applied Loss Amount in inverse order of priority of distribution until all the Subordinate Certificates have been reduced to zero.

Overcollateralization

Excess interest will be used to pay down the certificates so the aggregate loan balance exceeds the aggregate certificate balance (Overcollateralization or "OC"). Excess spread will be used to maintain the OC Target.

The "OC Target" with respect to any Distribution Date prior to the Stepdown Date is equal to the initial OC, or approximately 1.25% of the Cut-off Date Pool Principal Balance. On or after the Stepdown Date as long as a Trigger Event is not in effect, the OC Target is equal to the greater of (1) 0.50% of the Cut-Off Date Pool Principal Balance and (2) the lesser of (i) 1.25% of the Cut-Off Date Pool Principal Balance and (ii) 2.50% of the current Pool Principal Balance. For any Distribution Date on or after the Stepdown Date and for which a Trigger Event is in effect, the OC Target will be equal to the OC Target for the immediately preceding Distribution Date.

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Trigger Event

A "Trigger Event" will have occurred with respect to any Distribution Date if the Rolling Three Month Delinquency Rate as of the last day of the immediately preceding month equals or exceeds 38% of the Senior Enhancement Percentage for that Distribution Date, or if the Cumulative Realized Losses exceed certain levels set by the rating agencies.

Distribution Date	Loss Percentage
November 2006 to October 2007	3.00% for the first month, plus an additional 1/12th of 1.25% for each month thereafter
November 2007 to October 2008	4.25% for the first month, plus an additional 1/12th of 1.25 % for each month thereafter
November 2008 to October 2009	5.50% for the first month, plus an additional 1/12th of 0.75% for each month thereafter
November 2009 to October 2010	6.25% for the first month, plus an additional 1/12th of 0.25% for each month thereafter
November 2010 and thereafter	6.50%

"Cumulative Realized Losses" with respect to any Distribution Date will be equal to the fraction, expressed as a percentage, obtained by dividing (x) the aggregate amount of cumulative Realized Losses incurred on the Mortgage Loans from the Cut-off Date through the last day of the related Collection Period by (y) the Cut-off Date Balance.

The "Rolling Three Month Delinquency Rate" with respect to any Distribution Date will be the average of the Delinquency Rates for each of the three (or one and two, in the case of the first and second Distribution Dates) immediately preceding months.

The "Delinquency Rate" for any month will be the fraction, expressed as a percentage, the numerator of which is the aggregate outstanding principal balance of all Mortgage Loans 60 or more days delinquent (including all foreclosures and REO Properties) as of the close of business on the last day of such month, and the denominator of which is the aggregate loan balance as of the close of business on the last day of such month.

The "Senior Enhancement Percentage" for any Distribution Date will be the fraction, expressed as a percentage, the numerator of which is the sum of the total Certificate Principal Amount of the Subordinate Classes and the Overcollateralization Amount (which, for purposes of this definition only, will not be less than zero), and the denominator of which is the aggregate loan balance, after giving effect to distributions on that Distribution Date.

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<table>
<tr><td>1-A1
Aaa/AAA
Libor Floater
(Group 1)</td><td rowspan="2">2-A
Aaa/AAA
Libor Floater
(Group 2)</td><td rowspan="2">A-IO
Aaa/AAA
6.00% Interest
Rate</td><td rowspan="2">Class A-IO is a senior interest only class and shares the preferential right to receive interest over the Subordinate Classes with Classes 1-A1, 1-A2 and 2-A.</td></tr>
<tr><td>1-A2
Aaa/AAA
Libor Floater
(Group 1)</td></tr>
<tr><td colspan="3">M1
Aa2/AA
Libor Floater</td><td rowspan="7">Classes M1, M2, M3, M4, M5, M6 and B are subordinate classes subject to a lock-out period of 36 months with respect to principal payments.</td></tr>
<tr><td colspan="3">M2
A2/A
Libor Floater</td></tr>
<tr><td colspan="3">M3
A3/A-
Libor Floater</td></tr>
<tr><td colspan="3">M4
Baa1/BBB+
Libor Floater</td></tr>
<tr><td colspan="3">M5
Baa2/BBB
Libor Floater</td></tr>
<tr><td colspan="3">M6
Baa3/BBB-
Libor Floater</td></tr>
<tr><td colspan="3">B
Ba1/BB+
Libor Floater</td></tr>
</table>

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Contacts		
MBS Trading	Dan Wallace	(212) 526-8315
	Matt Miller	(212) 526-8315
	Rishi Bansal	(212) 526-8315
	Alar Randmere	(212) 526-8315
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	Jenna Levine	(212) 526-1453
	David Wong	(212) 526-6414

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Summary of Terms	
Issuer:	Aames Mortgage Trust 2003-1
Depositor:	Structured Asset Securities Corporation
Trustee:	U.S. Bank
Master Servicer:	Aurora Loan Services
Credit Risk Manager:	The MurrayHill Company
Underwriter:	Lehman Brothers Inc.
Distribution Date:	25th of each month, or the next succeeding Business Day First Payment Date: November 25, 2003
Cut-Off Date:	October 1, 2003
Pricing Date:	October 27, 2003
Closing Date:	October 30, 2003
Settlement Date:	October 30, 2003 through DTC, Euroclear or Cedel Bank
Delay Days:	0 day delay – All Classes
Dated Date:	October 25, 2003
Day Count:	Actual/360 on Classes 1-A1, 1-A2, 2-A, M1, M2, M3, M4, M5, M6 and B 30/360 on Class A-IO
Collection Period:	2nd day of prior month through 1st day of month of such distribution
Servicing Fee:	0.50% of the Group principal balance annually
Trustee Fee:	0.006% of the Group principal balance annually

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Summary of Terms (continued)	
Clearing/Registration:	Book-entry through DTC, Euroclear, and Cedel
Denomination:	Minimum $25,000; increments $1 in excess thereof for the Class 1-A1, 1-A2 and 2-A Certificates. Minimum $100,000; increments $1,000 in excess thereof for the Subordinate Certificates. Minimum $100,000; increments $1 in excess thereof for Class A-IO.
SMMEA Eligibility:	None of the classes are expected to be SMMEA eligible
ERISA Eligibility:	The Class A, Class M and Class A-IO Certificates are expected to be ERISA eligible.
Tax Status:	REMIC for Federal income tax purposes

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Sensitivity Analysis – To 10% Call					
Prepayment Assumption [1]	50%	75%	**100%**	125%	150%
Class 1-A1					
Avg. Life (yrs)	2.47	1.65	1.20	0.94	0.76
Window (mos)	1-75	1-50	1-33	1-26	1-21
Expected Final Mat.	1/25/2010	12/25/2007	7/25/2006	12/25/2005	7/25/2005
Class 1-A2					
Avg. Life (yrs)	10.89	7.46	5.47	3.91	2.59
Window (mos)	75-177	50-123	33-92	26-72	21-58
Expected Final Mat.	7/25/2018	1/25/2014	6/25/2011	10/25/2009	8/25/2008
Class 2-A					
Avg. Life (yrs)	4.93	3.34	2.43	1.79	1.27
Window (mos)	1-177	1-123	1-92	1-72	1-58
Expected Final Mat.	7/25/2018	1/25/2014	6/25/2011	10/25/2009	8/25/2008
Class M1					
Avg. Life (yrs)	9.78	6.68	5.13	4.61	4.71
Window (mos)	57-177	38-123	40-92	45-72	51-58
Expected Final Mat.	7/25/2018	1/25/2014	6/25/2011	10/25/2009	8/25/2008
Class M2					
Avg. Life (yrs)	9.78	6.68	5.07	4.33	4.09
Window (mos)	57-177	38-123	38-92	40-72	43-58
Expected Final Mat.	7/25/2018	1/25/2014	6/25/2011	10/25/2009	8/25/2008
Class M3					
Avg. Life (yrs)	9.78	6.68	5.05	4.23	3.84
Window (mos)	57-177	38-123	38-92	39-72	41-58
Expected Final Mat.	7/25/2018	1/25/2014	6/25/2011	10/25/2009	8/25/2008
Class M4					
Avg. Life (yrs)	9.78	6.68	5.05	4.20	3.77
Window (mos)	57-177	38-123	38-92	39-72	40-58
Expected Final Mat.	7/25/2018	1/25/2014	6/25/2011	10/25/2009	8/25/2008
Class M5					
Avg. Life (yrs)	9.78	6.68	5.04	4.17	3.73
Window (mos)	57-177	38-123	37-92	38-72	39-58
Expected Final Mat.	7/25/2018	1/25/2014	6/25/2011	10/25/2009	8/25/2008
Class M6					
Avg. Life (yrs)	9.78	6.68	5.03	4.16	3.68
Window (mos)	57-177	38-123	37-92	38-72	38-58
Expected Final Mat.	7/25/2018	1/25/2014	6/25/2011	10/25/2009	8/25/2008
Class B					
Avg. Life (yrs)	9.35	6.36	4.78	3.93	3.48
Window (mos)	57-177	38-123	37-92	37-72	37-58
Expected Final Mat.	7/25/2018	1/25/2014	6/25/2011	10/25/2009	8/25/2008

(1) **100% of the Prepayment Assumption is equal to the certificate pricing assumption as defined on page one.**

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Sensitivity Analysis – To 10% Call			
% CPR	20%	30%	40%
Class 1-A1			
Avg. Life (yrs)	1.56	0.99	0.71
Window (mos)	1-47	1-27	1-19
Expected Final Mat.	9/25/2007	1/25/2006	5/25/2005
Class 1-A2			
Avg. Life (yrs)	7.07	4.26	2.26
Window (mos)	47-117	27-76	19-54
Expected Final Mat.	7/25/2013	2/25/2010	4/25/2008
Class 2-A			
Avg. Life (yrs)	3.19	1.96	1.17
Window (mos)	1-117	1-76	1-54
Expected Final Mat.	7/25/2013	2/25/2010	4/25/2008
Class M1			
Avg. Life (yrs)	6.33	4.66	4.49
Window (mos)	37-117	43-76	54-54
Expected Final Mat.	7/25/2013	2/25/2010	4/25/2008
Class M2			
Avg. Life (yrs)	6.33	4.45	4.10
Window (mos)	37-117	40-76	44-54
Expected Final Mat.	7/25/2013	2/25/2010	4/25/2008
Class M3			
Avg. Life (yrs)	6.33	4.37	3.77
Window (mos)	37-117	39-76	42-54
Expected Final Mat.	7/25/2013	2/25/2010	4/25/2008
Class M4			
Avg. Life (yrs)	6.33	4.36	3.68
Window (mos)	37-117	38-76	40-54
Expected Final Mat.	7/25/2013	2/25/2010	4/25/2008
Class M5			
Avg. Life (yrs)	6.33	4.33	3.63
Window (mos)	37-117	38-76	40-54
Expected Final Mat.	7/25/2013	2/25/2010	4/25/2008
Class M6			
Avg. Life (yrs)	6.33	4.33	3.57
Window (mos)	37-117	37-76	38-54
Expected Final Mat.	7/25/2013	2/25/2010	4/25/2008
Class B			
Avg. Life (yrs)	6.02	4.10	3.37
Window (mos)	37-117	37-76	37-54
Expected Final Mat.	7/25/2013	2/25/2010	4/25/2008

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Sensitivity Analysis – To Maturity					
Prepayment Assumption [1]	50%	75%	**100%**	125%	150%
Class 1-A1					
Avg. Life (yrs)	2.47	1.65	1.20	0.94	0.76
Window (mos)	1-75	1-50	1-33	1-26	1-21
Expected Final Mat.	1/25/2010	12/25/2007	7/25/2006	12/25/2005	7/25/2005
Class 1-A2					
Avg. Life (yrs)	12.00	8.40	6.20	4.49	2.97
Window (mos)	75-315	50-259	33-203	26-161	21-131
Expected Final Mat.	1/25/2030	5/25/2025	9/25/2020	3/25/2017	9/25/2014
Class 2-A					
Avg. Life (yrs)	5.23	3.59	2.63	1.94	1.36
Window (mos)	1-311	1-251	1-194	1-152	1-120
Expected Final Mat.	9/25/2029	9/25/2024	12/25/2019	6/25/2016	10/25/2013
Class M1					
Avg. Life (yrs)	10.61	7.36	5.66	5.03	5.37
Window (mos)	57-290	38-223	40-171	45-135	51-109
Expected Final Mat.	12/25/2027	5/25/2022	1/25/2018	1/25/2015	11/25/2012
Class M2					
Avg. Life (yrs)	10.55	7.30	5.55	4.70	4.39
Window (mos)	57-274	38-205	38-156	40-123	43-99
Expected Final Mat.	8/25/2026	11/25/2020	10/25/2016	1/25/2014	1/25/2012
Class M3					
Avg. Life (yrs)	10.45	7.20	5.45	4.54	4.09
Window (mos)	57-248	38-180	38-136	39-107	41-86
Expected Final Mat.	6/25/2024	10/25/2018	2/25/2015	9/25/2012	12/25/2010
Class M4					
Avg. Life (yrs)	10.36	7.13	5.39	4.46	3.98
Window (mos)	57-234	38-168	38-126	39-99	40-80
Expected Final Mat.	4/25/2023	10/25/2017	4/25/2014	1/25/2012	6/25/2010
Class M5					
Avg. Life (yrs)	10.25	7.04	5.31	4.39	3.90
Window (mos)	57-221	38-157	37-118	38-92	39-74
Expected Final Mat.	3/25/2022	11/25/2016	8/25/2013	6/25/2011	12/25/2009
Class M6					
Avg. Life (yrs)	10.03	6.87	5.17	4.27	3.77
Window (mos)	57-209	38-147	37-110	38-86	38-69
Expected Final Mat.	3/25/2021	1/25/2016	12/25/2012	12/25/2010	7/25/2009
Class B					
Avg. Life (yrs)	9.35	6.36	4.78	3.93	3.48
Window (mos)	57-179	38-124	37-93	37-72	37-58
Expected Final Mat.	9/25/2018	2/25/2014	7/25/2011	10/25/2009	8/25/2008

(1) 100% of the Prepayment Assumption is equal to the certificate pricing assumption as defined on page one

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Sensitivity Analysis – To Maturity			
% CPR	20%	30%	40%
Class 1-A1			
Avg. Life (yrs)	1.56	0.99	0.71
Window (mos)	1-47	1-27	1-19
Expected Final Mat.	9/25/2007	1/25/2006	5/25/2005
Class 1-A2			
Avg. Life (yrs)	7.94	4.85	2.34
Window (mos)	47-249	27-169	19-121
Expected Final Mat.	7/25/2024	11/25/2017	11/25/2013
Class 2-A			
Avg. Life (yrs)	3.45	2.14	1.19
Window (mos)	1-249	1-169	1-121
Expected Final Mat.	7/25/2024	11/25/2017	11/25/2013
Class M1			
Avg. Life (yrs)	6.98	5.09	6.01
Window (mos)	37-212	43-141	54-109
Expected Final Mat.	6/25/2021	7/25/2015	11/25/2012
Class M2			
Avg. Life (yrs)	6.91	4.84	4.38
Window (mos)	37-195	40-129	44-92
Expected Final Mat.	1/25/2020	7/25/2014	6/25/2011
Class M3			
Avg. Life (yrs)	6.82	4.70	4.01
Window (mos)	37-171	39-112	42-80
Expected Final Mat.	1/25/2018	2/25/2013	6/25/2010
Class M4			
Avg. Life (yrs)	6.75	4.64	3.88
Window (mos)	37-159	38-104	40-74
Expected Final Mat.	1/25/2017	6/25/2012	12/25/2009
Class M5			
Avg. Life (yrs)	6.67	4.55	3.79
Window (mos)	37-149	38-97	40-69
Expected Final Mat.	3/25/2016	11/25/2011	7/25/2009
Class M6			
Avg. Life (yrs)	6.51	4.44	3.65
Window (mos)	37-140	37-91	38-65
Expected Final Mat.	6/25/2015	5/25/2011	3/25/2009
Class B			
Avg. Life (yrs)	6.02	4.10	3.37
Window (mos)	37-118	37-76	37-54
Expected Final Mat.	8/25/2013	2/25/2010	4/25/2008

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A-IO Sensitivity Analysis [1]	
Price (%) [2]	Yield (%)
7.205838	3.724
7.215838	3.542
7.225838	3.361
7.235838	3.180
7.245838	3.000
7.255838	2.820
7.265838	2.641
7.275838	2.463
7.285838	2.284
Mod. Dur.	0.76 [3]

(1) Shown at the Certificate pricing assumption as defined on page one.

(2) These Prices do not include accrued interest. Accrued interest has been added to the price for purposes of calculating the yield.

(3) Assumes a price of 7.245838% plus accrued interest.

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Net Funds Cap Schedule* (1) (2)

**It is expected that any basis risk shortfalls occurring in the first 24 months will be covered by the Interest Rate Cap; therefore, the Net Funds Cap is not shown.*

Period	Group 1 Senior Net Funds Cap (%)	Group 2 Senior Net Funds Cap (%)	Mezzanine & Subordinate Class Net Funds Cap (%)	Period	Group 1 Senior Net Funds Cap (%)	Group 2 Senior Net Funds Cap (%)	Mezzanine & Subordinate Class Net Funds Cap (%)
1	N/A	N/A	N/A	31	9.40752	9.16301	9.37201
2	N/A	N/A	N/A	32	9.10121	8.86463	9.06685
3	N/A	N/A	N/A	33	9.40165	9.27463	9.38320
4	N/A	N/A	N/A	34	9.65559	9.52108	9.63605
5	N/A	N/A	N/A	35	9.65191	9.51737	9.63237
6	N/A	N/A	N/A	36	9.96985	9.83077	9.94965
7	N/A	N/A	N/A	37	9.64458	9.50994	9.62502
8	N/A	N/A	N/A	38	9.96228	9.82310	9.94207
9	N/A	N/A	N/A	39	9.63727	9.54004	9.62314
10	N/A	N/A	N/A	40	10.15025	10.08003	10.14005
11	N/A	N/A	N/A	41	11.23294	11.15510	11.22163
12	N/A	N/A	N/A	42	10.14152	10.07113	10.13129
13	N/A	N/A	N/A	43	10.47507	10.40224	10.46449
14	N/A	N/A	N/A	44	10.13283	10.06225	10.12257
15	N/A	N/A	N/A	45	10.46611	10.43149	10.46108
16	N/A	N/A	N/A	46	10.14223	10.09051	10.13471
17	N/A	N/A	N/A	47	10.13789	10.08603	10.13035
18	N/A	N/A	N/A	48	10.47134	10.41761	10.46353
19	N/A	N/A	N/A	49	10.12924	10.07709	10.12165
20	N/A	N/A	N/A	50	10.46242	10.40838	10.45456
21	N/A	N/A	N/A	51	10.12063	10.10501	10.11835
22	N/A	N/A	N/A	52	10.13421	10.10050	10.12931
23	N/A	N/A	N/A	53	10.82852	10.79228	10.82325
24	N/A	N/A	N/A	54	10.12562	10.09152	10.12065
25	8.60922	8.32857	8.56846	55	10.45871	10.42326	10.45355
26	8.89403	8.60407	8.85191	56	10.11706	10.08255	10.11204
27	8.60503	8.32446	8.56427	57	10.44990	10.41401	10.44467
28	9.11261	8.87583	9.07822	58	10.11759	10.07360	10.11118
29	10.08580	9.82371	10.04773	59	10.11332	10.06913	10.10689
30	9.10690	8.87023	9.07252	60	10.44604	10.40016	10.43936

(1) Based on 1 month LIBOR and 6 month LIBOR of 20% for each period.

(2) Assumes 100% of the Prepayment Assumption as defined on Page 1.

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Aames 2003-1 Collateral Summary -Aggregate

Total Number of Loans	4,335	**Prepayment Penalty**	
Total Outstanding Loan Balance	$508,635,361	None	20.4%
Average Loan Principal Balance	$117,332	0.001-1.000	6.1%
Fixed Rate	41.4%	1.001-2.000	45.5%
Adjustable Rate	58.6%	2.001-3.000	28.0%
Prepayment Penalty	79.6%	4.001-5.000	0.0%
Weighted Average Coupon	7.7%		
Weighted Average Margin	6.3%	**Geographic Distribution**	
Weighted Average Initial Periodic Cap	3.0%	(Other states account individually for less than	
Weighted Average Periodic Cap	1.0%	4% of the Cut-off Date principal balance)	
Weighted Average Maximum Rate	13.6%	CA	32.9%
Weighted Average Floor	7.6%	FL	16.1%
Weighted Average Original Term (mo.)	343.8	TX	7.8%
Weighted Average Remaining Term (mo.)	340.9	NY	6.6%
Weighted Average Loan Age (mo.)	2.9	WA	4.1%
Weighted Average Combined LTV	80.4%		
Non-Zero Weighted Average FICO	611	**Occupancy Status**	
Non-Zero Weighted Average DTI	40.7%	Primary Home	93.6%
		Investment	6.3%
Lien Position		Second Home	0.1%
First	91.8%		
Second	8.2%		
Product Type			
2/28 ARM (LIBOR)	55.8%		
Fixed Rate	41.4%		
3/27 ARM (LIBOR)	2.3%		
5/25 ARM (LIBOR)	0.4%		
6 MO LIBOR ARM	0.0%		

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Collateral Characteristics -Aggregate

Collateral characteristics are listed below as of the Cut-off Date

Scheduled Principal Balances

($)	Mortgage Loans	Principal Balance ($)	% of Pool Principal Balance
0.01 - 50,000.00	1,083	$33,660,785.60	6.62%
50,000.01 - 100,000.00	1,222	89,542,155.55	17.60
100,000.01 - 150,000.00	802	98,934,228.57	19.45
150,000.01 - 200,000.00	524	90,079,829.23	17.71
200,000.01 - 250,000.00	333	73,970,895.53	14.54
250,000.01 - 300,000.00	156	42,397,236.19	8.34
300,000.01 - 350,000.00	100	32,243,029.08	6.34
350,000.01 - 400,000.00	60	22,334,787.83	4.39
400,000.01 - 450,000.00	31	13,206,148.39	2.60
450,000.01 - 500,000.00	20	9,606,671.90	1.89
550,000.01 - 600,000.00	1	590,535.72	0.12
600,000.01 - 650,000.00	1	617,952.58	0.12
700,000.01 - 750,000.00	2	1,451,104.56	0.29
Total:	**4,335**	**$508,635,360.73**	**100.00%**

Minimum: $9,925.03
Maximum: $748,126.61
Average: $117,332.26

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Collateral Characteristics- Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Mortgage Rates			
(%)	Mortgage Loans	Principal Balance ($)	% of Pool Principal Balance
<= 5.500	101	$20,478,817.33	4.03%
5.501 - 6.000	206	41,318,812.02	8.12
6.001 - 6.500	338	63,000,896.80	12.39
6.501 - 7.000	439	78,484,949.98	15.43
7.001 - 7.500	397	61,227,966.92	12.04
7.501 - 8.000	554	80,106,632.17	15.75
8.001 - 8.500	347	42,826,956.42	8.42
8.501 - 9.000	334	36,252,027.62	7.13
9.001 - 9.500	229	19,933,314.04	3.92
9.501 - 10.000	251	16,505,413.14	3.25
10.001 - 10.500	142	8,816,369.94	1.73
10.501 - 11.000	140	7,225,847.29	1.42
11.001 - 11.500	143	5,852,849.02	1.15
11.501 - 12.000	297	11,416,204.25	2.24
12.001 - 12.500	202	8,360,436.07	1.64
12.501 - 13.000	111	3,694,192.33	0.73
13.001 - 13.500	98	2,966,225.64	0.58
13.501 - 14.000	4	125,084.86	0.02
14.001 - 14.250	1	31,588.90	0.01
>= 14.251	1	10,775.99	0.00
Total:	**4,335**	**$508,635,360.73**	**100.00%**

Minimum: 4.500%
Maximum: 14.350%
Weighted Average: 7.746%

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Original Terms to Stated Maturity

(months)	Mortgage Loans	Principal Balance ($)	% of Pool Principal Balance
<= 170	11	$778,259.72	0.15%
171 - 180	176	13,622,405.60	2.68
181 - 240	1,134	46,569,853.66	9.16
241 - 300	5	491,455.87	0.10
301 - 360	3,009	447,173,385.88	87.92
Total:	**4,335**	**$508,635,360.73**	**100.00%**

Minimum: 120.0
Maximum: 360.0
Weighted Average: 343.8

Remaining Terms to Stated Maturity

(months)	Mortgage Loans	Principal Balance ($)	% of Pool Principal Balance
<= 170	11	$778,259.72	0.15%
171 - 180	176	13,622,405.60	2.68
181 - 240	1,134	46,569,853.66	9.16
241 - 300	5	491,455.87	0.10
301 - 360	3,009	447,173,385.88	87.92
Total:	**4,335**	**$508,635,360.73**	**100.00%**

Minimum: 117.0
Maximum: 359.0
Weighted Average: 340.9

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Combined Loan-to-Value Ratio			
(%)	Mortgage Loans	Principal Balance ($)	% of Pool Principal Balance
10.001 - 20.000	4	$279,371.12	0.05%
20.001 - 30.000	8	628,405.26	0.12
30.001 - 40.000	23	2,033,679.54	0.40
40.001 - 50.000	67	7,025,987.00	1.38
50.001 - 60.000	144	21,508,148.38	4.23
60.001 - 70.000	364	51,587,893.02	10.14
70.001 - 80.000	1,587	234,569,331.33	46.12
80.001 - 90.000	736	108,113,009.73	21.26
90.001 - 100.000	1,402	82,889,535.35	16.30
Total:	**4,335**	**$508,635,360.73**	**100.00%**

Minimum: 12.540%
Maximum: 100.000%
Weighted Average: 80.443%

FICO Score			
	Mortgage Loans	Principal Balance ($)	% of Pool Principal Balance
451 - 500	9	$1,354,342.56	0.27%
501 - 550	673	89,787,202.98	17.65
551 - 600	1,078	128,805,425.37	25.32
601 - 650	1,471	160,645,180.06	31.58
651 - 700	838	92,197,382.46	18.13
701 - 750	199	27,183,243.95	5.34
751 - 800	65	8,456,976.64	1.66
>= 801	2	205,606.71	0.04
Total:	**4,335**	**$508,635,360.73**	**100.00%**

Minimum: 498
Maximum: 810
Weighted Average: 611

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Loan Purpose			
	Mortgage Loans	**Principal Balance ($)**	**% of Pool Principal Balance**
Cash Out Refinance	2,095	$290,133,225.93	57.04%
Purchase	1,653	154,549,966.56	30.39
Rate/Term Refinance	587	63,952,168.24	12.57
Total:	**4,335**	**$508,635,360.73**	**100.00%**

Property Type			
	Mortgage Loans	**Principal Balance ($)**	**% of Pool Principal Balance**
Single Family	3,911	$455,663,042.63	89.59%
Condo	277	30,430,391.76	5.98
2-4 Family	124	19,697,987.66	3.87
PUD	22	2,755,194.74	0.54
Manufactured Housing	1	88,743.94	0.02
Total:	**4,335**	**$508,635,360.73**	**100.00%**

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

States – Top 30			
	Mortgage Loans	**Principal Balance ($)**	**% of Pool Principal Balance**
CA-S	706	$115,125,194.56	22.63%
FL	770	81,774,301.36	16.08
CA-N	300	52,421,969.69	10.31
TX	519	39,885,690.63	7.84
NY	177	33,684,555.77	6.62
WA	199	20,973,491.42	4.12
MA	71	13,679,774.82	2.69
VA	91	12,595,526.20	2.48
IL	113	12,244,834.82	2.41
MI	111	10,724,678.18	2.11
OH	137	9,791,338.06	1.93
NV	84	9,451,038.42	1.86
MN	88	8,830,150.27	1.74
CO	71	7,547,820.15	1.48
NJ	38	7,422,972.54	1.46
AZ	87	7,351,731.44	1.45
GA	61	5,781,047.15	1.14
MD	47	5,760,430.45	1.13
NC	69	5,501,214.55	1.08
CT	41	5,023,790.32	0.99
MO	69	4,539,646.51	0.89
PA	54	4,059,836.99	0.80
RI	24	3,107,324.66	0.61
OK	45	2,948,064.04	0.58
TN	46	2,699,489.05	0.53
IN	44	2,629,011.89	0.52
WI	30	2,480,869.02	0.49
OR	20	2,450,538.33	0.48
UT	27	2,023,580.44	0.40
LA	28	1,775,224.93	0.35
Other	168	14,350,224.07	2.82
Total:	**4,335**	**$508,635,360.73**	**100.00%**

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Collateral Characteristics - Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Prepayment Penalty Description

	Mortgage Loans	Principal Balance ($)	% of Pool Principal Balance
None	1,153	$103,573,875.79	20.36%
1% of Amt. Prepaid	2	71,265.49	0.01
1% of Orig. Bal.	93	6,051,639.05	1.19
1% of UPB	110	10,593,505.04	2.08
2 Mos. Int. on Amt. Prepaid >20% Orig. Bal.	10	1,118,142.19	0.22
2 Mos. Int. on UPB	2	429,208.51	0.08
2% of UPB	220	22,529,864.59	4.43
3 Mos. Int. on UPB	61	12,798,275.93	2.52
3% of UPB	2	251,272.25	0.05
5% 4% 3% 2% 1% of UPB	13	342,169.37	0.07
5% of UPB	50	3,182,445.83	0.63
6 Mos. Int. on Amt. Prepaid	2	307,406.47	0.06
6 Mos. Int. on Amt. Prepaid >20% Orig. Bal.	2,092	282,893,892.92	55.62
6 Mos. Int. on UPB	525	64,492,397.30	12.68
Total:	**4,335**	**$508,635,360.73**	**100.00%**

Documentation Type

	Mortgage Loans	Principal Balance ($)	% of Pool Principal Balance
Full	3,042	$351,192,661.96	69.05%
Stated	1,198	142,495,594.42	28.02
Limited	95	14,947,104.35	2.94
Total:	**4,335**	**$508,635,360.73**	**100.00%**

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Collateral Characteristics - Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Gross Margin			
(%)	Mortgage Loans	Principal Balance ($)	% of Pool Principal Balance
3.501 - 4.000	4	$861,495.85	0.29%
4.001 - 4.500	32	7,294,867.70	2.45
4.501 - 5.000	30	6,074,282.12	2.04
5.001 - 5.500	100	19,502,568.66	6.55
5.501 - 6.000	512	86,960,469.00	29.20
6.001 - 6.500	252	37,614,158.27	12.63
6.501 - 7.000	842	113,399,391.86	38.08
7.001 - 7.500	82	12,865,417.41	4.32
7.501 - 8.000	58	8,790,865.66	2.95
8.001 - 8.500	33	4,445,369.31	1.49
Total:	**1,945**	**$297,808,885.84**	**100.00%**

Minimum: 3.625%
Maximum: 8.320%
Weighted Average: 6.329%

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Collateral Characteristics- Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Initial Periodic Cap

(%)	Mortgage Loans	Principal Balance ($)	% of Pool Principal Balance
1.000	10	$1,193,642.28	0.40%
3.000	1,930	295,936,801.35	99.37
5.000	5	678,442.21	0.23
Total:	**1,945**	**$297,808,885.84**	**100.00%**

Minimum: 1.000%
Maximum: 5.000%
Weighted Average: 2.997%

Periodic Cap

(%)	Mortgage Loans	Principal Balance ($)	% of Pool Principal Balance
1.000	1,944	$297,714,810.92	99.97%
3.000	1	94,074.92	0.03
Total:	**1,945**	**$297,808,885.84**	**100.00%**

Minimum: 1.000%
Maximum: 3.000%
Weighted Average: 1.001%

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Collateral Characteristics - Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Maximum Rate (%)	Mortgage Loans	Principal Balance ($)	% of Pool Principal Balance
10.001 - 10.500	2	$432,844.45	0.15%
10.501 - 11.000	7	1,494,919.91	0.50
11.001 - 11.500	33	6,686,887.88	2.25
11.501 - 12.000	96	19,464,956.16	6.54
12.001 - 12.500	155	31,422,514.89	10.55
12.501 - 13.000	259	49,462,715.61	16.61
13.001 - 13.500	246	40,604,705.46	13.63
13.501 - 14.000	387	59,768,817.83	20.07
14.001 - 14.500	232	31,889,939.09	10.71
14.501 - 15.000	215	25,743,734.71	8.64
15.001 - 15.500	124	13,370,394.91	4.49
15.501 - 16.000	92	8,501,282.41	2.85
16.001 - 16.500	48	4,797,455.71	1.61
16.501 - 17.000	30	2,456,754.39	0.82
17.001 - 17.500	9	693,867.59	0.23
17.501 - 18.000	7	583,775.82	0.20
18.001 - 18.500	2	310,248.17	0.10
18.501 - 19.000	1	123,070.85	0.04
Total:	**1,945**	**$297,808,885.84**	**100.00%**

Minimum: 10.500%
Maximum: 18.550%
Weighted Average: 13.558%

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Floor			
(%)	Mortgage Loans	Principal Balance ($)	% of Pool Principal Balance
<= 5.500	16	$3,161,374.10	1.06%
5.501 - 6.000	106	21,123,431.51	7.09
6.001 - 6.500	147	29,975,861.33	10.07
6.501 - 7.000	271	52,155,224.42	17.51
7.001 - 7.500	246	41,152,947.06	13.82
7.501 - 8.000	393	61,046,097.63	20.50
8.001 - 8.500	235	32,433,253.00	10.89
8.501 - 9.000	215	25,724,873.85	8.64
9.001 - 9.500	125	13,462,411.21	4.52
9.501 - 10.000	93	8,555,803.71	2.87
10.001 - 10.500	49	4,849,891.20	1.63
10.501 - 11.000	30	2,456,754.39	0.82
11.001 - 11.500	9	693,867.59	0.23
11.501 - 12.000	7	583,775.82	0.20
12.001 - 12.500	2	310,248.17	0.10
12.501 - 13.000	1	123,070.85	0.04
Total:	**1,945**	**$297,808,885.84**	**100.00%**

Minimum: 4.650%
Maximum: 12.550%
Weighted Average: 7.594%

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Next Rate Adjustment Date

	Mortgage Loans	Principal Balance ($)	% of Pool Principal Balance
2004-01	1	$66,176.88	0.02%
2005-04	6	703,457.25	0.24
2005-05	26	4,366,977.91	1.47
2005-06	136	21,101,314.15	7.09
2005-07	1,089	166,244,446.66	55.82
2005-08	587	90,564,696.66	30.41
2005-09	11	1,027,175.08	0.34
2006-04	1	423,823.14	0.14
2006-05	3	712,504.74	0.24
2006-06	7	868,673.58	0.29
2006-07	33	5,509,798.03	1.85
2006-08	30	4,347,757.27	1.46
2008-07	9	1,157,981.84	0.39
2008-08	6	714,102.65	0.24
Total:	**1,945**	**$297,808,885.84**	**100.00%**

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Aames 2003-1 Collateral Summary – Group 1

Total Number of Loans	4,021	**Prepayment Penalty**	
Total Outstanding Loan Balance	$434,754,373	None	19.9%
Average Loan Principal Balance	$108,121	0.001-1.000	5.7%
Fixed Rate	42.3%	1.001-2.000	45.3%
Adjustable Rate	57.7%	2.001-3.000	29.1%
Prepayment Penalty	80.1%		
Weighted Average Coupon	7.8%	**Geographic Distribution**	
Weighted Average Margin	6.4%	(Other states account individually for less than	
Weighted Average Initial Periodic Cap	3.0%	4% of the Cut-off Date principal balance)	
Weighted Average Periodic Cap	1.0%	CA	30.3%
Weighted Average Maximum Rate	13.6%	FL	17.3%
Weighted Average Floor	7.7%	TX	8.5%
Weighted Average Original Term (mo.)	343.0	NY	6.4%
Weighted Average Remaining Term (mo.)	340.1	WA	4.2%
Weighted Average Loan Age (mo.)	2.9		
Weighted Average Combined LTV	80.4%	**Occupancy Status**	
Non-Zero Weighted Average FICO	609	Primary Home	94.1%
Non-Zero Weighted Average DTI	40.6%	Investment	5.8%
		Second Home	0.1%
Lien Position			
First	91.8%		
Second	8.2%		
Product Type			
2/28 ARM (LIBOR)	55.2%		
Fixed Rate	42.3%		
3/27 ARM (LIBOR)	2.0%		
5/25 ARM (LIBOR)	0.4%		
6 MO LIBOR ARM	0.0%		

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Collateral Characteristics - Group 1

Collateral characteristics are listed below as of the Cut-Off Date

Scheduled Principal Balances

($)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
0.01 - 50,000.00	1,049	$32,729,960.23	7.53%
50,000.01 - 100,000.00	1,129	82,752,805.00	19.03
100,000.01 - 150,000.00	784	96,805,892.57	22.27
150,000.01 - 200,000.00	519	89,258,289.29	20.53
200,000.01 - 250,000.00	329	73,098,703.23	16.81
250,000.01 - 300,000.00	154	41,867,090.70	9.63
300,000.01 - 350,000.00	53	16,589,404.93	3.82
350,000.01 - 400,000.00	2	745,856.11	0.17
400,000.01 - 450,000.00	1	410,935.02	0.09
450,000.01 - 500,000.00	1	495,435.82	0.11
Total:	**4,021**	**$434,754,372.90**	**100.00%**

Minimum: $9,925.03
Maximum: $495,435.82
Average: $108,120.96

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Mortgage Rates			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 5.500	93	$17,517,284.41	4.03%
5.501 - 6.000	181	32,401,170.07	7.45
6.001 - 6.500	303	50,213,163.67	11.55
6.501 - 7.000	397	62,083,868.08	14.28
7.001 - 7.500	376	54,130,197.56	12.45
7.501 - 8.000	522	70,224,420.89	16.15
8.001 - 8.500	326	38,179,220.59	8.78
8.501 - 9.000	317	33,232,210.36	7.64
9.001 - 9.500	219	18,555,336.33	4.27
9.501 - 10.000	236	15,208,164.13	3.50
10.001 - 10.500	138	8,228,841.94	1.89
10.501 - 11.000	129	6,455,552.93	1.48
11.001 - 11.500	133	5,272,985.57	1.21
11.501 - 12.000	269	9,789,373.42	2.25
12.001 - 12.500	180	6,960,266.95	1.60
12.501 - 13.000	107	3,565,480.38	0.82
13.001 - 13.500	89	2,569,385.87	0.59
13.501 - 14.000	4	125,084.86	0.03
14.001 - 14.250	1	31,588.90	0.01
>= 14.251	1	10,775.99	0.00
Total:	**4,021**	**$434,754,372.90**	**100.00%**

Minimum: 4.500%
Maximum: 14.350%
Weighted Average: 7.808%

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Original Terms to Stated Maturity			
(months)	**Mortgage Loans**	**Principal Balance ($)**	**% of Group Principal Balance**
<= 170	11	$778,259.72	0.18%
171 - 180	171	13,034,065.40	3.00
181 - 240	1,032	40,227,469.89	9.25
241 - 300	5	491,455.87	0.11
301 - 360	2,802	380,223,122.02	87.46
Total:	**4,021**	**$434,754,372.90**	**100.00%**

Minimum: 120.0
Maximum: 360.0
Weighted Average: 343.0

Remaining Terms to Stated Maturity			
(months)	**Mortgage Loans**	**Principal Balance ($)**	**% of Group Principal Balance**
<= 170	11	$778,259.72	0.18%
171 - 180	171	13,034,065.40	3.00
181 - 240	1,032	40,227,469.89	9.25
241 - 300	5	491,455.87	0.11
301 - 360	2,802	380,223,122.02	87.46
Total:	**4,021**	**$434,754,372.90**	**100.00%**

Minimum: 117.0
Maximum: 359.0
Weighted Average: 340.1

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Combined Loan-to-Value Ratio			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
10.001 - 20.000	4	$279,371.12	0.06%
20.001 - 30.000	8	628,405.26	0.14
30.001 - 40.000	22	1,685,295.99	0.39
40.001 - 50.000	65	6,575,625.51	1.51
50.001 - 60.000	136	18,247,156.08	4.20
60.001 - 70.000	344	45,028,701.37	10.36
70.001 - 80.000	1,477	199,673,135.73	45.93
80.001 - 90.000	679	89,930,110.35	20.69
90.001 - 100.000	1,286	72,706,571.49	16.72
Total:	**4,021**	**$434,754,372.90**	**100.00%**

Minimum: 12.540%
Maximum: 100.000%
Weighted Average: 80.388%

FICO Score			
	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
451 - 500	9	$1,354,342.56	0.31%
501 - 550	639	80,921,133.43	18.61
551 - 600	1,012	111,562,151.96	25.66
601 - 650	1,374	136,767,948.67	31.46
651 - 700	764	77,276,050.11	17.77
701 - 750	164	19,655,725.56	4.52
751 - 800	58	7,117,375.96	1.64
>= 801	1	99,644.65	0.02
Total:	**4,021**	**$434,754,372.90**	**100.00%**

Minimum: 498
Maximum: 810
Weighted Average: 609

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Loan Purpose			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
Cash Out Refinance	1,960	$247,659,124.24	56.97%
Purchase	1,519	132,324,311.93	30.44
Rate/Term Refinance	542	54,770,936.73	12.60
Total:	**4,021**	**$434,754,372.90**	**100.00%**

Property Type			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
Single Family	3,621	$387,943,805.10	89.23%
Condo	266	27,390,053.64	6.30
2-4 Family	116	17,520,758.75	4.03
PUD	18	1,899,755.41	0.44
Total:	**4,021**	**$434,754,372.90**	**100.00%**

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

States – Top 30			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
CA-S	638	$94,935,797.77	21.84%
FL	747	75,038,155.51	17.26
TX	506	37,005,382.02	8.51
CA-N	244	36,860,909.95	8.48
NY	159	28,027,938.23	6.45
WA	184	18,424,583.09	4.24
IL	107	11,152,834.52	2.57
MA	64	10,904,332.36	2.51
OH	136	9,456,664.86	2.18
NV	83	9,373,311.60	2.16
VA	83	9,370,139.19	2.16
MI	106	9,355,411.72	2.15
MN	85	8,574,535.43	1.97
CO	68	7,378,692.92	1.70
AZ	86	7,325,063.96	1.68
MD	46	5,691,775.06	1.31
NC	69	5,501,214.55	1.27
NJ	31	4,926,737.05	1.13
CT	38	4,524,621.19	1.04
MO	68	4,478,761.64	1.03
PA	54	4,059,836.99	0.93
RI	24	3,107,324.66	0.71
TN	45	2,676,401.59	0.62
IN	43	2,615,733.08	0.60
OK	42	2,539,391.40	0.58
OR	20	2,450,538.33	0.56
WI	28	2,112,794.57	0.49
HI	9	1,707,340.65	0.39
LA	25	1,665,594.97	0.38
UT	26	1,599,757.30	0.37
Other	157	11,912,796.74	2.74
Total:	**4,021**	**$434,754,372.90**	**100.00%**

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Collateral Characteristics - Group 1 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Prepayment Penalty Description

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
None	1,040	$86,370,243.76	19.87%
1% of Amt. Prepaid	2	71,265.49	0.02
1% of Orig. Bal.	92	5,716,965.85	1.31
1% of UPB	105	9,224,238.58	2.12
2 Mos. Int. on Amt. Prepaid >20% Orig. Bal.	9	795,623.13	0.18
2 Mos. Int. on UPB	2	429,208.51	0.10
2% of UPB	210	19,759,276.08	4.54
3 Mos. Int. on UPB	55	10,446,674.59	2.40
3% of UPB	2	251,272.25	0.06
5% 4% 3% 2% 1% of UPB	9	205,430.68	0.05
5% of UPB	49	3,102,774.67	0.71
6 Mos. Int. on Amt. Prepaid	2	307,406.47	0.07
6 Mos. Int. on Amt. Prepaid >20% Orig. Bal.	1,945	240,894,762.96	55.41
6 Mos. Int. on UPB	499	57,179,229.88	13.15
Total:	**4,021**	**$434,754,372.90**	**100.00%**

Documentation Type

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
Full	2,862	$306,941,501.23	70.60%
Stated	1,067	114,015,252.87	26.23
Limited	92	13,797,618.80	3.17
Total:	**4,021**	**$434,754,372.90**	**100.00%**

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Collateral Characteristics - Group 1 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Gross Margin			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
3.501 - 4.000	4	$861,495.85	0.34%
4.001 - 4.500	27	5,149,075.61	2.05
4.501 - 5.000	26	4,452,767.63	1.78
5.001 - 5.500	90	15,581,922.03	6.22
5.501 - 6.000	457	68,923,665.41	27.50
6.001 - 6.500	233	32,201,430.04	12.85
6.501 - 7.000	803	101,214,590.40	40.38
7.001 - 7.500	74	10,510,156.18	4.19
7.501 - 8.000	56	8,113,539.14	3.24
8.001 - 8.500	30	3,664,574.24	1.46
Total:	**1,800**	**$250,673,216.53**	**100.00%**

Minimum: 3.625%
Maximum: 8.320%
Weighted Average: 6.363%

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Initial Periodic Cap

(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
1.000	10	$1,193,642.28	0.48%
3.000	1,785	248,801,132.04	99.25
5.000	5	678,442.21	0.27
Total:	**1,800**	**$250,673,216.53**	**100.00%**

Minimum: 1.000%
Maximum: 5.000%
Weighted Average: 2.996%

Periodic Cap

(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
1.000	1,799	$250,579,141.61	99.96%
3.000	1	94,074.92	0.04
Total:	**1,800**	**$250,673,216.53**	**100.00%**

Minimum: 1.000%
Maximum: 3.000%
Weighted Average: 1.001 %

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Collateral Characteristics - Group 1 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Maximum Rate (%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
10.001 - 10.500	2	$432,844.45	0.17%
10.501 - 11.000	7	1,494,919.91	0.60
11.001 - 11.500	30	5,666,620.69	2.26
11.501 - 12.000	87	16,103,809.87	6.42
12.001 - 12.500	131	22,494,348.46	8.97
12.501 - 13.000	229	38,009,628.09	15.16
13.001 - 13.500	231	35,388,756.02	14.12
13.501 - 14.000	360	50,807,082.94	20.27
14.001 - 14.500	216	28,068,871.35	11.20
14.501 - 15.000	204	23,431,074.79	9.35
15.001 - 15.500	119	12,380,478.66	4.94
15.501 - 16.000	88	7,818,606.59	3.12
16.001 - 16.500	47	4,408,457.89	1.76
16.501 - 17.000	30	2,456,754.39	0.98
17.001 - 17.500	9	693,867.59	0.28
17.501 - 18.000	7	583,775.82	0.23
18.001 - 18.500	2	310,248.17	0.12
18.501 - 19.000	1	123,070.85	0.05
Total:	**1,800**	**$250,673,216.53**	**100.00%**

Minimum: 10.500%
Maximum: 18.550%
Weighted Average: 13.624%

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Floor			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 5.500	15	$2,838,867.80	1.13%
5.501 - 6.000	99	18,571,035.55	7.41
6.001 - 6.500	123	21,037,977.17	8.39
6.501 - 7.000	239	39,993,582.32	15.95
7.001 - 7.500	229	35,148,758.71	14.02
7.501 - 8.000	366	52,084,362.74	20.78
8.001 - 8.500	219	28,612,185.26	11.41
8.501 - 9.000	204	23,412,213.93	9.34
9.001 - 9.500	120	12,472,494.96	4.98
9.501 - 10.000	89	7,873,127.89	3.14
10.001 - 10.500	48	4,460,893.38	1.78
10.501 - 11.000	30	2,456,754.39	0.98
11.001 - 11.500	9	693,867.59	0.28
11.501 - 12.000	7	583,775.82	0.23
12.001 - 12.500	2	310,248.17	0.12
12.501 - 13.000	1	123,070.85	0.05
Total:	**1,800**	**$250,673,216.53**	**100.00%**

Minimum: 4.650%
Maximum: 12.550%
Weighted Average: 7.658%

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Next Rate Adjustment Date			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
2004-01	1	$66,176.88	0.03%
2005-04	6	703,457.25	0.28
2005-05	23	3,079,481.84	1.23
2005-06	127	18,394,727.55	7.34
2005-07	1,009	139,475,646.99	55.64
2005-08	544	77,237,789.78	30.81
2005-09	11	1,027,175.08	0.41
2006-05	2	282,753.73	0.11
2006-06	6	744,607.46	0.30
2006-07	27	3,827,277.81	1.53
2006-08	29	3,962,037.67	1.58
2008-07	9	1,157,981.84	0.46
2008-08	6	714,102.65	0.28
Total:	**1,800**	**$250,673,216.53**	**100.00%**

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Aames 2003-1 Collateral Summary – Group 2

Total Number of Loans	314	**Prepayment Penalty**	
Total Outstanding Loan Balance	$73,880,988	None	23.3%
Average Loan Principal Balance	$235,290	0.001-1.000	8.2%
Fixed Rate	36.2%	1.001-2.000	46.4%
Adjustable Rate	63.8%	2.001-3.000	21.9%
Prepayment Penalty	76.7%	4.001-5.000	0.2%
Weighted Average Coupon	7.4%		
Weighted Average Margin	6.1%	**Geographic Distribution**	
Weighted Average Initial Periodic Cap	3.0%	(Other states account individually for less than	
Weighted Average Periodic Cap	1.0%	4% of the Cut-off Date principal balance)	
Weighted Average Maximum Rate	13.2%	CA	48.4%
Weighted Average Floor	7.2%	FL	9.1%
Weighted Average Original Term (mo.)	348.3	GA	7.8%
Weighted Average Remaining Term (mo.)	345.3	NY	7.7%
Weighted Average Loan Age (mo.)	3.0	VA	4.4%
Weighted Average Combined LTV	80.8%		
Non-Zero Weighted Average FICO	625	**Occupancy Status**	
Non-Zero Weighted Average DTI	41.4%	Primary Home	90.6%
		Investment	9.4%
Lien Position			
First	92.0%		
Second	8.0%		
Product Type			
2/28 ARM (LIBOR)	59.7%		
Fixed Rate	36.2%		
3/27 ARM (LIBOR)	4.1%		

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Collateral Characteristics - Group 2

Collateral characteristics are listed below as of the Cut-Off Date

Scheduled Principal Balances			
($)	**Mortgage Loans**	**Principal Balance ($)**	**% of Group Principal Balance**
0.01 - 50,000.00	34	$930,825.37	1.26%
50,000.01 - 100,000.00	93	6,789,350.55	9.19
100,000.01 - 150,000.00	18	2,128,336.00	2.88
150,000.01 - 200,000.00	5	821,539.94	1.11
200,000.01 - 250,000.00	4	872,192.30	1.18
250,000.01 - 300,000.00	2	530,145.49	0.72
300,000.01 - 350,000.00	47	15,653,624.15	21.19
350,000.01 - 400,000.00	58	21,588,931.72	29.22
400,000.01 - 450,000.00	30	12,795,213.37	17.32
450,000.01 - 500,000.00	19	9,111,236.08	12.33
550,000.01 - 600,000.00	1	590,535.72	0.80
600,000.01 - 650,000.00	1	617,952.58	0.84
700,000.01 - 750,000.00	2	1,451,104.56	1.96
Total:	**314**	**$73,880,987.83**	**100.00%**

Minimum: $13,278.81
Maximum: $748,126.61
Average: $235,289.77

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Mortgage Rates			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 5.500	8	$2,961,532.92	4.01%
5.501 - 6.000	25	8,917,641.95	12.07
6.001 - 6.500	35	12,787,733.13	17.31
6.501 - 7.000	42	16,401,081.90	22.20
7.001 - 7.500	21	7,097,769.36	9.61
7.501 - 8.000	32	9,882,211.28	13.38
8.001 - 8.500	21	4,647,735.83	6.29
8.501 - 9.000	17	3,019,817.26	4.09
9.001 - 9.500	10	1,377,977.71	1.87
9.501 - 10.000	15	1,297,249.01	1.76
10.001 - 10.500	4	587,528.00	0.80
10.501 - 11.000	11	770,294.36	1.04
11.001 - 11.500	10	579,863.45	0.78
11.501 - 12.000	28	1,626,830.83	2.20
12.001 - 12.500	22	1,400,169.12	1.90
12.501 - 13.000	4	128,711.95	0.17
13.001 - 13.500	9	396,839.77	0.54
Total:	**314**	**$73,880,987.83**	**100.00%**

Minimum: 5.125%
Maximum: 13.490%
Weighted Average: 7.378%

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Original Terms to Stated Maturity			
(months)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
171 - 180	5	$588,340.20	0.80%
181 - 240	102	6,342,383.77	8.58
301 - 360	207	66,950,263.86	90.62
Total:	**314**	**$73,880,987.83**	**100.00%**

Minimum: 180.0
Maximum: 360.0
Weighted Average: 348.3

Remaining Terms to Stated Maturity			
(months)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
171 - 180	5	$588,340.20	0.80%
181 - 240	102	6,342,383.77	8.58
301 - 360	207	66,950,263.86	90.62
Total:	**314**	**$73,880,987.83**	**100.00%**

Minimum: 175.0
Maximum: 358.0
Weighted Average: 345.3

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Combined Loan-to-Value Ratio			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
30.001 - 40.000	1	$348,383.55	0.47%
40.001 - 50.000	2	450,361.49	0.61
50.001 - 60.000	8	3,260,992.30	4.41
60.001 - 70.000	20	6,559,191.65	8.88
70.001 - 80.000	110	34,896,195.60	47.23
80.001 - 90.000	57	18,182,899.38	24.61
90.001 - 100.000	116	10,182,963.86	13.78
Total:	**314**	**$73,880,987.83**	**100.00%**

Minimum: 38.890%
Maximum: 100.000%
Weighted Average: 80.767%

FICO Score			
	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
501 - 550	34	$8,866,069.55	12.00%
551 - 600	66	17,243,273.41	23.34
601 - 650	97	23,877,231.39	32.32
651 - 700	74	14,921,332.35	20.20
701 - 750	35	7,527,518.39	10.19
751 - 800	7	1,339,600.68	1.81
>= 801	1	105,962.06	0.14
Total:	**314**	**$73,880,987.83**	**100.00%**

Minimum: 504
Maximum: 801
Weighed Average: 625

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Loan Purpose

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
Cash Out Refinance	135	$42,474,101.69	57.49%
Purchase	134	22,225,654.63	30.08
Rate/Term Refinance	45	9,181,231.51	12.43
Total:	**314**	**$73,880,987.83**	**100.00%**

Property Type

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
Single Family	290	$67,719,237.53	91.66%
Condo	11	3,040,338.12	4.12
2-4 Family	8	2,177,228.91	2.95
PUD	4	855,439.33	1.16
Manufactured Housing	1	88,743.94	0.12
Total:	**314**	**$73,880,987.83**	**100.00%**

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

States – Top 30			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
CA-S	68	$20,189,396.79	27.33%
CA-N	56	15,561,059.74	21.06
FL	23	6,736,145.85	9.12
GA	61	5,781,047.15	7.82
NY	18	5,656,617.54	7.66
VA	8	3,225,387.01	4.37
TX	13	2,880,308.61	3.90
MA	7	2,775,442.46	3.76
WA	15	2,548,908.33	3.45
NJ	7	2,496,235.49	3.38
MI	5	1,369,266.46	1.85
IL	6	1,092,000.30	1.48
SC	1	702,977.95	0.95
CT	3	499,169.13	0.68
UT	1	423,823.14	0.57
OK	3	408,672.64	0.55
WI	2	368,074.45	0.50
OH	1	334,673.20	0.45
MN	3	255,614.84	0.35
CO	3	169,127.23	0.23
LA	3	109,629.96	0.15
NV	1	77,726.82	0.11
MD	1	68,655.39	0.09
MO	1	60,884.87	0.08
MS	1	27,108.73	0.04
AZ	1	26,667.48	0.04
TN	1	23,087.46	0.03
IN	1	13,278.81	0.02
Total:	**314**	**$73,880,987.83**	**100.00%**

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Collateral Characteristics - Group 2 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Prepayment Penalty Description

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
None	113	$17,203,632.03	23.29%
1% of Orig. Bal.	1	334,673.20	0.45
1% of UPB	5	1,369,266.46	1.85
2 Mos. Int. on Amt. Prepaid >20% Orig. Bal.	1	322,519.06	0.44
2% of UPB	10	2,770,588.51	3.75
3 Mos. Int. on UPB	6	2,351,601.34	3.18
5% 4% 3% 2% 1% of UPB	4	136,738.69	0.19
5% of UPB	1	79,671.16	0.11
6 Mos. Int. on Amt. Prepaid >20% Orig. Bal.	147	41,999,129.96	56.85
6 Mos. Int. on UPB	26	7,313,167.42	9.90
Total:	**314**	**$73,880,987.83**	**100.00%**

Documentation Type

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
Full	180	$44,251,160.73	59.90%
Stated	131	28,480,341.55	38.55
Limited	3	1,149,485.55	1.56
Total:	**314**	**$73,880,987.83**	**100.00%**

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Collateral Characteristics - Group 2 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Gross Margin

(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
4.001 - 4.500	5	$2,145,792.09	4.55%
4.501 - 5.000	4	1,621,514.49	3.44
5.001 - 5.500	10	3,920,646.63	8.32
5.501 - 6.000	55	18,036,803.59	38.27
6.001 - 6.500	19	5,412,728.23	11.48
6.501 - 7.000	39	12,184,801.46	25.85
7.001 - 7.500	8	2,355,261.23	5.00
7.501 - 8.000	2	677,326.52	1.44
8.001 - 8.500	3	780,795.07	1.66
Total:	**145**	**$47,135,669.31**	**100.00%**

Minimum: 4.500%
Maximum: 8.130%
Weighted Average: 6.147%

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Initial Periodic Cap			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
3.000	145	$47,135,669.31	100.00%
Total:	**145**	**$47,135,669.31**	**100.00%**

Periodic Cap			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
1.000	145	$47,135,669.31	100.00%
Total:	**145**	**$47,135,669.31**	**100.00%**

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Collateral Characteristics - Group 2 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Maximum Rate			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
11.001 - 11.500	3	$1,020,267.19	2.16%
11.501 - 12.000	9	3,361,146.29	7.13
12.001 - 12.500	24	8,928,166.43	18.94
12.501 - 13.000	30	11,453,087.52	24.30
13.001 - 13.500	15	5,215,949.44	11.07
13.501 - 14.000	27	8,961,734.89	19.01
14.001 - 14.500	16	3,821,067.74	8.11
14.501 - 15.000	11	2,312,659.92	4.91
15.001 - 15.500	5	989,916.25	2.10
15.501 - 16.000	4	682,675.82	1.45
16.001 - 16.500	1	388,997.82	0.83
Total:	**145**	**$47,135,669.31**	**100.00%**

Minimum: 11.125%
Maximum: 16.175%
Weighted Average: 13.203%

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Floor			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 5.500	1	$322,506.30	0.68%
5.501 - 6.000	7	2,552,395.96	5.41
6.001 - 6.500	24	8,937,884.16	18.96
6.501 - 7.000	32	12,161,642.10	25.80
7.001 - 7.500	17	6,004,188.35	12.74
7.501 - 8.000	27	8,961,734.89	19.01
8.001 - 8.500	16	3,821,067.74	8.11
8.501 - 9.000	11	2,312,659.92	4.91
9.001 - 9.500	5	989,916.25	2.10
9.501 - 10.000	4	682,675.82	1.45
10.001 - 10.500	1	388,997.82	0.83
Total:	**145**	**$47,135,669.31**	**100.00%**

Minimum: 5.490%
Maximum: 10.175%
Weighted Average: 7.250%

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Next Rate Adjustment Date			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
2005-05	3	$1,287,496.07	2.73%
2005-06	9	2,706,586.60	5.74
2005-07	80	26,768,799.67	56.79
2005-08	43	13,326,906.88	28.27
2006-04	1	423,823.14	0.90
2006-05	1	429,751.01	0.91
2006-06	1	124,066.12	0.26
2006-07	6	1,682,520.22	3.57
2006-08	1	385,719.60	0.82
Total:	**145**	**$47,135,669.31**	**100.00%**

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$504,758,000 (Approximate)
Aames Mortgage Trust 2003-1
Aurora Loan Services – Master Servicer
SENIOR/SUBORDINATE CERTIFICATES
1M Libor Available Funds Floaters
No Hard Cap – Act/360 – No Delay

To 10% Call

Class	Approx. Size ($) [1]	Benchmark	Est. WAL[2] (yrs.)	Payment Window[2] (mos.)	Initial C/E[3] (%)	Initial Margin	Legal Final Maturity	Expected Ratings (Moody's/S&P)[4]
1-A1[5]	245,000,000	1M Libor	1.20	1-33	20.50%	TBD	10/25/2033	Aaa/AAA
1-A2[5]	102,902,000	(6)	5.47	33-92	20.50%	(6)	10/25/2033	Aaa/AAA
2-A1 [7]	41,500,000	1M Libor	1.20	1-33	20.50%	TBD	10/25/2033	Aaa/AAA
2-A2 [7]	16,961,000	(8)	5.44	33-92	20.50%	(8)	10/25/2033	Aaa/AAA
A-IO [9]	Notional	6.00%	N/A	N/A	N/A	N/A	10/25/2005	Aaa/AAA
M1	34,503,000	1M Libor	5.14	40-92	13.75%	TBD	10/25/2033	Aa2/AA
M2	29,391,000	1M Libor	5.08	38-92	8.00%	TBD	10/25/2033	A2/A
M3	8,945,000	1M Libor	5.05	38-92	6.25%	TBD	10/25/2033	A3/A-
M4	6,389,000	1M Libor	5.05	38-92	5.00%	TBD	10/25/2033	Baa1/BBB+
M5	5,111,000	1M Libor	5.04	37-92	4.00%	TBD	10/25/2033	Baa2/BBB
M6	7,667,000	1M Libor	5.03	37-92	2.50%	TBD	10/25/2033	Baa3/BBB-
B	6,389,000	1M Libor	4.77	37-91	1.25%	TBD	10/25/2033	Ba1/BB+

To Maturity

Class	Approx. Size ($) [1]	Benchmark	Est. WAL[2] (yrs.)	Payment Window[2] (mos.)	Initial C/E[3] (%)	Initial Margin	Legal Final Maturity	Expected Ratings (Moody's/S&P)[4]
1-A1[5]	245,000,000	1M Libor	1.20	1-33	20.50%	TBD	10/25/2033	Aaa/AAA
1-A2[5]	102,902,000	(6)	6.20	33-203	20.50%	(6)	10/25/2033	Aaa/AAA
2-A1 [7]	41,500,000	1M Libor	1.20	1-33	20.50%	TBD	10/25/2033	Aaa/AAA
2-A2 [7]	16,961,000	(8)	6.10	33-194	20.50%	(8)	10/25/2033	Aaa/AAA
A-IO [9]	Notional	6.00%	N/A	N/A	N/A	N/A	10/25/2005	Aaa/AAA
M1	34,503,000	1M Libor	5.66	40-171	13.75%	TBD	10/25/2033	Aa2/AA
M2	29,391,000	1M Libor	5.55	38-156	8.00%	TBD	10/25/2033	A2/A
M3	8,945,000	1M Libor	5.45	38-136	6.25%	TBD	10/25/2033	A3/A-
M4	6,389,000	1M Libor	5.39	38-126	5.00%	TBD	10/25/2033	Baa1/BBB+
M5	5,111,000	1M Libor	5.31	37-118	4.00%	TBD	10/25/2033	Baa2/BBB
M6	7,667,000	1M Libor	5.16	37-109	2.50%	TBD	10/25/2033	Baa3/BBB-
B	6,389,000	1M Libor	4.77	37-91	1.25%	TBD	10/25/2033	Ba1/BB+

(1) Subject to a permitted variance of ± 5% in aggregate.

(2) The Certificates will be priced assuming 100% of the Prepayment Assumption. 100% of the Prepayment Assumption assumes 27% CPR for all the Adjustable Rate Mortgage Loans and 23% CPR for all the Fixed Rate Mortgage Loans. Certificates sold at a discount will be priced at 30% CPR. All numbers reflect an assumed cutoff date of 9/1/2003, an assumed closing date of 9/30/2003 and an assumed first payment date of 10/25/03.

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(3) Initial Credit Enhancement includes initial overcollateralization of approximately 1.25%.

(4) All Classes of Certificates will be rated by Moody's and S&P.

(5) Class 1-A1 and Class 1-A2 are the Senior Certificates of Group 1.

(6) Class 1-A2 will have a stated interest rate of [ ]% for Distribution Dates 1-24. Beginning on the 25th Distribution Date, it will have a stated interest rate of 1 Month Libor plus its margin. This margin may be increased if the 10% call is not exercised, as described herein.

(7) Class 2-A1 and Class 2-A2 are the Senior Certificates of Group 2.

(8) Class 2-A2 will have a stated interest rate of [ ]% for Distribution Dates 1-24. Beginning on the 25th Distribution Date, it will have a stated interest rate of 1 Month Libor plus its margin. This margin may be increased if the 10% call is not exercised, as described herein.

(9) Class A-IO will be a Senior Interest-Only Certificate, and will receive interest payments for the first24 distribution dates.

Principal Payment Priority

At the Senior level, the collateral is divided up into two Groups, Group 1 and Group 2. Prior to the Stepdown Date, or whenever a Trigger Event is in effect, all Group 1 principal will be paid to the Class 1-A1 and Class 1-A2 Certificates, sequentially and in that order, and all Group 2 principal will be paid to the Class 2-A1 and Class 2-A2 Certificates, sequentially and in that order. After the Senior Certificates of either group have been reduced to zero, all principal from both groups will be paid to the Senior Certificates which remain outstanding, in the case of the Group 1 Senior Certificates to be paid sequentially to the Class 1-A1 and Class 1-A2 Certificates and in the case of the Group 2 Senior Certificates to be paid sequentially to the Class 2-A1 and Class 2-A2 Certificates. After the Class 1-A1, Class 1-A2, Class 2-A1 and Class 2-A2 Certificates have been reduced to zero, principal will be allocated sequentially to the Class M1, M2, M3, M4, M5, M6 and B Certificates.

The Stepdown Date is the later of (i) the Distribution Date upon which the Senior Enhancement Percentage (as defined herein) doubles (i.e. meets the Targeted Senior Enhancement Percentage), or (ii) the 37th distribution date.

On or after the Stepdown Date and as long as a Trigger Event is not in effect, all Group 1 principal will be paid to the Class 1-A1 and Class 1-A2 Certificates, sequentially and in that order, and all Group 2 principal will be paid to the Class 2-A1 and Class 2-A2 Certificates, sequentially and in that order, until the Targeted Senior Enhancement Percentage has been reached. After the Senior Certificates of either group have been reduced to zero, principal will be paid to the Senior Certificates which remain outstanding, in the case of the Group 1 Senior Certificates to be paid sequentially to the Class 1-A1 and Class 1-A2 Certificates and in the case of the Group 2 Senior Certificates to be paid sequentially to the Class 2-A1 and Class 2-A2 Certificates, until the Targeted Senior Enhancement Percentage has been reached. Principal will then be allocated sequentially to the Class M1, M2, M3, M4, M5, M6 and B certificates so that the credit enhancement behind each class equals two times the respective original credit enhancement percentage for such class, as a product of the current loan balance, subject to a floor equal to approximately 0.50% of the Cut-Off Date Pool Balance.

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Interest Payment Priority

The Interest Rates for Classes 1-A1, 2-A1, M1, M2, M3, M4, M5, M6 and B Certificates (the "LIBOR Certificates") will be equal to the lesser of (i) one-month LIBOR plus their respective margins and (ii) their Net Funds Cap (as defined herein). Interest for the LIBOR Certificates will be calculated on an actual/360 basis. The Interest Rate for Class A-IO will, for each Accrual Period through the Accrual Period pertaining to the 24th Distribution Date, be an annual rate equal to 6.00% on a 30/360 basis. Interest will accrue on the Class A-IO Certificates based upon their Class Notional Amounts, as defined herein. Following the Accrual Period pertaining to the 24th Distribution Date, the Class A-IO Certificates will no longer accrue interest and will not be entitled to distributions.

The Interest Rate for the Class 1-A2 and Class 2-A2 Certificates for the first 24 Distribution Dates will be equal to the lesser of their stated fixed interest rate s and the applicable Net Funds Cap. Beginning on October 25, 2005, the Class 1-A2 and Class 2-A2 Certificates will accrue interest at a rate equal to the lesser of (i) one-month LIBOR plus a margin and (ii) their applicable Net Funds Cap and beginning on November 25, 2005 will receive interest based on this new floating rate. Interest for the Class 1-A2 and Class 2-A2 will be calculated on a [30/360] basis.

The "Accrual Period" for any Class of LIBOR Certificates, the Class 1-A2 Certificates, the Class 2-A2 Certificates and the Class A-IO Certificates, for each Distribution Date, will be the one-month period beginning on the immediately preceding Distribution Date (or on October 25, 2003, in the case of the first Accrual Period) and ending on the day immediately preceding the related Distribution Date.

Interest received or advanced on each Distribution Date will be allocated in the following priority:

(1) To pay fees: for all of Group 1 and Group 2, Servicing Fee and Trustee Fee;

(2) To pay Current Interest and Carryforward Interest to the Class 1-A1, Class 1-A2 and Component A-IO(1) from Group 1 Interest;

(3) To pay Current Interest and Carryforward Interest to the Class 2-A1, Class 2-A2 and Component A-IO (2) from Group 2 Interest;

(4) To pay Current Interest and Carryforward Interest to Classes M1, M2, M3, M4, M5, M6 and B, sequentially;

(5) To pay the Credit Risk Manager Fee;

(6) To pay to the Trustee, previously unreimbursed extraordinary costs, liabilities and expenses, to the extent provided in the Trust Agreement;

(7) Any interest remaining after the application of (1) through (6) above will be deemed excess interest for such Distribution Date and will be distributed as *principal*, according to the principal distribution rule in effect for such Payment Date, as needed to maintain the Overcollateralization Target;

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Interest Payment Priority (continued)

(8) To pay concurrently in proportion of their respective Basis Risk Shortfall and Unpaid Basis Risk Shortfall Amounts, to the Class 1-A1, Class 1-A2, Class 2-A1 and Class 2-A2, any Basis Risk Shortfall and Unpaid Basis Risk Shortfall amounts, to the extent not covered by the Interest Rate Cap[(1)];

(9) To pay sequentially to Classes M1, M2, M3, M4, M5, M6 and B any Basis Risk Shortfall and Unpaid Basis Risk Shortfall amounts, to the extent not covered by the Interest Rate Cap[(1)];

(10) To pay sequentially to Classes M1, M2, M3, M4, M5, M6 and B any Deferred Amounts;

(11) To pay remaining amounts to the holder of the Class X Certificate. [(1)]

[(1)] Any amounts received off the Interest Rate Cap will be allocated in steps (8), (9) and (11), in that order of priority.

Class A-IO Notional Amounts

The Class A-IO Notional Balance will consist of two components, one from each Collateral Group.

The A-IO Component Notional Balance for each Collateral Group will be the lesser of the beginning period Collateral Group balance and the following schedule:

Distribution Dates	A-IO(1) Notional Amount	A-IO(2) Notional Amount	Total Notional Amount
1-6	105,027,405	17,648,595	122,676,000
7-12	78,770,553	13,236,447	92,007,000
13-18	52,513,702	8,824,298	61,338,000
19-24	26,256,851	4,412,149	30,669,000

On and after the 25th distribution date, the Class Notional Amount for the Class A-IO Certificate will be zero.

Interest will be paid to the Class A-IO from all of Collateral Groups 1 and 2. The A-IO(1) Component Notional Balance will be approximately 86% of the aggregate Class A-IO Notional Balance. The A-IO(2) Component Notional Balance will be approximately 14% of the aggregate Class A-IO Notional Balance. Each A-IO component will accrue interest at a rate of 6.00% on a 30/360 basis.

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Carryforward Interest

"Carryforward Interest" for each Class of Offered Certificates for any Distribution Date will be the sum of (1) the amount, if any, by which (x) the sum of (A) Current Interest for such Class for the immediately preceding Distribution Date and (B) any unpaid Carryforward Interest from previous Distribution Dates exceeds (y) the amount distributed in respect of interest on such Class on such immediately preceding Distribution Date, and (2) interest on such amount for the related Accrual Period at the applicable Interest Rate.

"Current Interest" for any Class of Offered Certificates for any Distribution Date will be the aggregate amount of interest accrued at the applicable Interest Rate during the related Accrual Period on the Class Principal Amount or Class Notional Amount of that Class.

Interest Rate Cap

An Interest Rate Cap Agreement will be purchased by the Trust to (i) protect against interest rate risk from upward movement in one month LIBOR and (ii) diminish basis risk associated with the hybrid adjustable-rate mortgage loans and the fixed-rate mortgage loans. The cap is not subordinated to losses. The twenty-four month Interest Rate Cap Agreement will have a strike rate of [ ]%. It will contribute cash in the event one-month LIBOR rises above the strike rate.

The Notional Balance of the cap will amortize according to its schedule , which will be cast based on the balance of the floating rate bonds outstanding at a prepayment assumption. The table below is an approximation of the schedule for the cap the Trust intends to purchase.

Month	Approximate Notional Balance ($)	Month	Approximate Notional Balance ($)
1	N/A	13	
2		14	
3		15	
4		16	
5		17	
6		18	
7		19	
8		20	
9		21	
10		22	
11		23	
12		24	

On each Payment Date, the cap provider will make payments equal to the product of (a) the cap Notional Balance for that month, (b) the excess, if any, of one month LIBOR for such determination date over the strike rate, and (c) the actual number of days in the corresponding accrual period for the transaction divided by 360.

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Net Funds Cap

The "Group 1 Senior Net Funds Cap" for each Distribution Date will be the annual rate equal to (a) a fraction, expressed as a percentage, the numerator of which is the product of (1) the Group 1 Optimal Interest Remittance Amount (as defined below) for such date and (2) 12, and the denominator of which is the aggregate Group 1 loan balance for the immediately preceding Distribution Date, multiplied by (b) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the accrual period, provided that with respect to the Class 1-A2 clause (b) will be equal to 1.

The "Group 2 Senior Net Funds Cap" for each Distribution Date will be the annual rate equal to (a) a fraction, expressed as a percentage, the numerator of which is the product of (1) the Group 2 Optimal Interest Remittance Amount (as defined below) for such date and (2) 12, and the denominator of which is the aggregate Group 2 loan balance for the immediately preceding Distribution Date, multiplied by (b) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the accrual period, provided that with respect to the Class 2-A2 clause (b) will be equal to 1.

The "Mezzanine and Subordinate Class Net Funds Cap" for any Distribution Date will be the weighted average of the Group 1 Senior Net Funds Cap and the Group 2 Senior Net Funds Cap, weighted on the basis of their Group Subordinate Amounts.

The "Optimal Interest Remittance Amount" with respect to each Distribution Date and each Group will be equal to the amount, if any, by which (1) the product of (A) (x) the weighted average of the Net Mortgage Rates (as defined below) of the Mortgage Loans in the Group, as of the first day of the related collection period divided by (y) 12 and (B) the aggregate Group loan balance for the immediately preceding Distribution Date exceeds (2) (I) in the case of the first 24 Distribution Dates only, an amount equal to the product of (A) 6% divided by 12 and (B) the lesser of (x) the related A-IO Component Notional Amount and (y) the aggregate Group loan balance and (II) thereafter, zero.

The "Net Mortgage Rate" with respect to any Mortgage Loan will be the Mortgage Rate thereof reduced by the sum of the Servicing Fee Rate, the Trustee Fee Rate and the Insurance Fee Rate, in the case of a MGIC Insured Mortgage Loan.

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Origination and Servicing

All of the mortgage loans were originated by Aames and as of the closing date all mortgage loans will be serviced by Wilshire. All of the mortgage loans will be master serviced by Aurora Loan Services.

Credit Risk Manager

The MurrayHill Company ("MurrayHill") will act as a credit risk manager on behalf of the trust. MurrayHill's primary function will be to monitor and advise the servicers with respect to default management, mortgage insurance collections, and reporting for the benefit of the trust. The following summarizes some of MurrayHill's monthly activities:

- Monitoring of all loans that are 60 or more days delinquent to ensure all foreclosure timelines are met or forbearance plans are established.
- Monitoring of the servicers' claim process for loans with mortgage insurance to ensure insurance claims are filed in an accurate and timely way.
- Review of the prepayment penalty collections by the servicers.

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Basis Risk Shortfall

With respect to each Distribution Date, to the extent that (a) the amount of interest payable to a Class exceeds (b) its Net Funds Cap (such excess, a "Basis Risk Shortfall"), that Class will be entitled to the amount of such Basis Risk Shortfall or Unpaid Basis Risk Shortfall, plus interest thereon at the applicable Interest Rate, before the Class X and Class R Certificates are entitled to any distributions. The "Unpaid Basis Risk Shortfall" for any Class of Certificates on any Distribution Date will be the aggregate of all Basis Risk Shortfalls for such Class for all previous Distribution Dates, together with interest thereon at the applicable Interest Rate, less all payments made with respect to such Class in respect of such Basis Risk Shortfalls on or prior to such Distribution Date.

Losses

Losses that are not covered by mortgage insurance are allocated in the following order: excess spread, overcollateralization, the Class B, and the Class M Certificates in inverse order of rank (together with the Class B, the "Subordinate Certificates"). The allocation of losses to a class will result in a writedown of its principal amount and is referred to as an "Applied Loss Amount". The balance of the Class 1-A1, 1-A2, 2-A1 and 2-A2 Certificates will not be reduced by allocation of Applied Loss Amounts.

Deferred Amount

With respect to each Distribution Date, the "Deferred Amount" for each Class of Subordinate Certificates will be equal to the amount by which (x) the aggregate of Applied Loss Amounts previously applied in reduction of the Class Principal Amount thereof exceeds (y) the aggregate of amounts previously distributed in reimbursement thereof.

10% Optional Redemption

The transaction can be called by the Master Servicer, Aurora Loan Services (an affiliate of Lehman Brothers), on any Distribution Date following the month in which the loan principal balance of the loans is reduced to less than 10% of the Cut-off Date loan principal balance. If the optional redemption is not exercised, beginning with the following Distribution Date, the margins on Class 1-A1 and Class 2-A1 will double, the margins on Class 1-A2 and Class 2-A2 will increase by 0.25%, and the margins on the Class M1, M2, M3, M4, M5, M6 and B will increase to 1.5 times their initial margin.

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Credit Enhancement

Subordination

Classes 1-A1, 1-A2, 2-A1, 2-A2 and A-IO will have limited protection by means of the subordination of the Subordinate Certificates. Classes 1-A1, 1-A2, 2-A1, 2-A2 and A-IO will have the preferential right to receive interest due to them and principal available for distribution (in the case of Classes 1-A1, 1-A2, 2-A1 and 2-A2) over Classes having a lower priority of distribution. Similarly, each Class of Class M Certificates will be senior to all other Classes of Class M Certificates with a higher numerical designation and to the Class B Certificates. If on any Distribution Date after giving effect to all realized losses and distributions of principal on such Distribution Date, the Certificate Principal Amount exceeds the aggregate loan balance, the Subordinate Classes will be reduced by the Applied Loss Amount in inverse order of priority of distribution until all the Subordinate Certificates have been reduced to zero.

Overcollateralization

Excess interest will be used to pay down the certificates so the aggregate loan balance exceeds the aggregate certificate balance (Overcollateralization or "OC"). Excess spread will be used to maintain the OC Target.

The "OC Target" with respect to any Distribution Date prior to the Stepdown Date is equal to the initial OC, or approximately 1.25% of the cutoff date collateral balance. On or after the Stepdown Date or on any Distribution Date for which a Trigger Event is not in effect, the OC Target is equal to the greater of (1) 0.50% of the Cut-Off Date Balance and (2) the lesser of (i) 1.25% of the Cut-Off Date Balance and (ii) 2.50% of the current Collateral Balance. For any Distribution Date on or after the Stepdown Date and for which a Trigger Event is in effect, the OC Target will be equal to the OC Target for the immediately preceding Distribution Date.

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Trigger Event

A "Trigger Event" will have occurred with respect to any Distribution Date if the Rolling Three Month Delinquency Rate as of the last day of the immediately preceding month equals or exceeds 40% of the Senior Enhancement Percentage for that Distribution Date, or if the Cumulative Realized Losses exceed certain levels set by the rating agencies.

Distribution Date	Loss Percentage
November 2006 to October 2007	3.00% for the first month, plus an additional 1/12th of 1.25% for each month thereafter
November 2007 to October 2008	4.25% for the first month, plus an additional 1/12th of 1.25 % for each month thereafter
November 2008 to October 2009	5.50% for the first month, plus an additional 1/12th of 0.75% for each month thereafter
November 2009 to October 2010	6.25% for the first month, plus an additional 1/12th of 0.25% for each month thereafter
November 2010 and thereafter	6.50%

"Cumulative Realized Losses" with respect to any Distribution Date will be equal to the fraction, expressed as a percentage, obtained by dividing (x) the aggregate amount of cumulative Realized Losses incurred on the Mortgage Loans from the Cut-off Date through the last day of the related Collection Period by (y) the Cut-off Date Balance.

The "Rolling Three Month Delinquency Rate" with respect to any Distribution Date will be the average of the Delinquency Rates for each of the three (or one and two, in the case of the first and second Distribution Dates) immediately preceding months.

The "Delinquency Rate" for any month will be the fraction, expressed as a percentage, the numerator of which is the aggregate outstanding principal balance of all Mortgage Loans 60 or more days delinquent (including all foreclosures and REO Properties) as of the close of business on the last day of such month, and the denominator of which is the aggregate loan balance as of the close of business on the last day of such month.

The "Senior Enhancement Percentage" for any Distribution Date will be the fraction, expressed as a percentage, the numerator of which is the sum of the total Certificate Principal Amount of the Subordinate Classes and the Overcollateralization Amount (which, for purposes of this definition only, will not be less than zero), and the denominator of which is the aggregate loan balance, after giving effect to distributions on that Distribution Date.

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1-A1 Aaa/AAA Libor Floater (Group 1)	2-A1 Aaa/AAA Libor Floater (Group 2)	A-IO Aaa/AAA 6.00% Interest Rate	Class A-IO is a senior interest only class and shares the preferential right to receive interest over the Subordinate Classes with Classes 1-A1, 1-A2, 2-A1 and 2-A2.
1-A2 Aaa/AAA Fixed-Floating (Group 1)	2-A2 Aaa/AAA Fixed-Floating (Group 2)		
M1 Aa2/AA Libor Floater			Classes M1, M2, M3, M4, M5, M6 and B are subordinate classes subject to a lock-out period of 36 months with respect to principal payments.
M2 A2/A Libor Floater			
M3 A3/A- Libor Floater			
M4 Baa1/BBB+ Libor Floater			
M5 Baa2/BBB Libor Floater			
M6 Baa3/BBB- Libor Floater			
B Ba1/BB+ Libor Floater			

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	Sumit Chhabra	(212) 526-8315
Syndicate	Kevin White	(212) 526-9519
	Bob Caldwell	(212) 526-9519
	Dan Covello	(212) 526-9519
MBS Banking	Ellen Kiernan	(212) 526-4279
	Jenna Levine	(212) 526-1453
	David Wong	(212) 526-6414

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Summary of Terms	
Issuer:	Aames Mortgage Trust 2003-1
Depositor:	Structured Asset Securities Corporation
Trustee:	U.S. Bank
Master Servicer:	Aurora Loan Services
Credit Risk Manager:	The MurrayHill Company
Underwriter:	Lehman Brothers Inc.
Distribution Date:	25th of each month, or the next succeeding Business Day First Payment Date: November 25, 2003
Cut-Off Date:	October 1, 2003
Statistical Calculation Date:	September 1, 2003
Expected Pricing Date:	October [ ], 2003
Closing Date:	October [27], 2003
Settlement Date:	October [27], 2003 through DTC, Euroclear or Cedel Bank
Delay Days:	0 day delay – All Classes
Dated Date:	October 25, 2003
Day Count:	Actual/360 on Classes 1-A1, 2-A1, M1, M2, M3, M4, M5, M6 and B 30/360 on Classes 1-A2, 2-A2 and Class A-IO
Collection Period:	2nd day of prior month through 1st day of month of such distribution
Servicing Fee:	0.50% of the Group principal balance annually
Trustee Fee:	0.006% of the Group principal balance annually

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Summary of Terms (continued)	
Clearing/Registration:	Book-entry through DTC, Euroclear, and Cedel
Denomination:	Minimum $25,000; increments $1 in excess thereof for the Class 1-A1, 1-A2, 2-A1 and 2-A2 Certificates. Minimum $100,000; increments $1,000 in excess thereof for the Subordinate Certificates. Minimum $100,000; increments $1 in excess thereof for Class A-IO.
SMMEA Eligibility:	None of the classes are expected to be SMMEA eligible
ERISA Eligibility:	The Class A, Class M and Class A-IO Certificates are expected to be ERISA eligible.
Tax Status:	REMIC for Federal income tax purposes

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Sensitivity Analysis – To 10% Call					
Prepayment Assumption [1]	50%	75%	**100%**	125%	150%
Class 1-A1					
Avg. Life (yrs)	2.47	1.65	1.20	0.94	0.76
Window (mos)	1-75	1-50	1-33	1-26	1-21
Expected Final Mat.	12/25/2009	11/25/2007	6/25/2006	11/25/2005	6/25/2005
Class 1-A2					
Avg. Life (yrs)	10.90	7.47	5.47	3.91	2.59
Window (mos)	75-177	50-123	33-92	26-72	21-58
Expected Final Mat.	6/25/2018	12/25/2013	5/25/2011	9/25/2009	7/25/2008
Class 2-A1					
Avg. Life (yrs)	2.48	1.65	1.20	0.93	0.75
Window (mos)	1-75	1-50	1-33	1-26	1-21
Expected Final Mat.	12/25/2009	11/25/2007	6/25/2006	11/25/2005	6/25/2005
Class 2-A2					
Avg. Life (yrs)	10.90	7.45	5.44	3.88	2.55
Window (mos)	75-177	50-123	33-92	26-72	21-58
Expected Final Mat.	6/25/2018	12/25/2013	5/25/2011	9/25/2009	7/25/2008
Class M1					
Avg. Life (yrs)	9.78	6.68	5.14	4.61	4.71
Window (mos)	57-177	38-123	40-92	45-72	51-58
Expected Final Mat.	6/25/2018	12/25/2013	5/25/2011	9/25/2009	7/25/2008
Class M2					
Avg. Life (yrs)	9.78	6.68	5.08	4.33	4.09
Window (mos)	57-177	38-123	38-92	40-72	43-58
Expected Final Mat.	6/25/2018	12/25/2013	5/25/2011	9/25/2009	7/25/2008
Class M3					
Avg. Life (yrs)	9.78	6.68	5.05	4.23	3.84
Window (mos)	57-177	38-123	38-92	39-72	41-58
Expected Final Mat.	6/25/2018	12/25/2013	5/25/2011	9/25/2009	7/25/2008
Class M4					
Avg. Life (yrs)	9.78	6.68	5.05	4.20	3.77
Window (mos)	57-177	38-123	38-92	39-72	40-58
Expected Final Mat.	6/25/2018	12/25/2013	5/25/2011	9/25/2009	7/25/2008
Class M5					
Avg. Life (yrs)	9.78	6.68	5.04	4.17	3.72
Window (mos)	57-177	38-123	37-92	38-72	39-58
Expected Final Mat.	6/25/2018	12/25/2013	5/25/2011	9/25/2009	7/25/2008
Class M6					
Avg. Life (yrs)	9.78	6.68	5.03	4.16	3.68
Window (mos)	57-177	38-123	37-92	38-72	38-58
Expected Final Mat.	6/25/2018	12/25/2013	5/25/2011	9/25/2009	7/25/2008
Class B					
Avg. Life (yrs)	9.32	6.34	4.77	3.92	3.46
Window (mos)	57-176	38-122	37-91	37-71	37-57
Expected Final Mat.	5/25/2018	11/25/2013	4/25/2011	8/25/2009	6/25/2008

(1) **100% of the Prepayment Assumption is equal to the certificate pricing assumption as defined on page one. All numbers reflect an assumed cutoff date of 9/1/2003, an assumed closing date of 9/30/2003 and an assumed first payment date of 10/25/03.**

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Sensitivity Analysis – To 10% Call[1]			
% CPR	20%	30%	40%
Class 1-A1			
Avg. Life (yrs)	1.56	0.99	0.71
Window (mos)	1-47	1-27	1-19
Expected Final Mat.	8/25/2007	12/25/2005	4/25/2005
Class 1-A2			
Avg. Life (yrs)	7.07	4.26	2.26
Window (mos)	47-117	27-76	19-54
Expected Final Mat.	6/25/2013	1/25/2010	3/25/2008
Class 2-A1			
Avg. Life (yrs)	1.58	1.00	0.72
Window (mos)	1-48	1-28	1-20
Expected Final Mat.	9/25/2007	1/25/2006	5/25/2005
Class 2-A2			
Avg. Life (yrs)	7.13	4.30	2.27
Window (mos)	48-117	28-76	20-54
Expected Final Mat.	6/25/2013	1/25/2010	3/25/2008
Class M1			
Avg. Life (yrs)	6.33	4.66	4.49
Window (mos)	37-117	43-76	54-54
Expected Final Mat.	6/25/2013	1/25/2010	3/25/2008
Class M2			
Avg. Life (yrs)	6.33	4.45	4.10
Window (mos)	37-117	40-76	44-54
Expected Final Mat.	6/25/2013	1/25/2010	3/25/2008
Class M3			
Avg. Life (yrs)	6.33	4.37	3.77
Window (mos)	37-117	39-76	42-54
Expected Final Mat.	6/25/2013	1/25/2010	3/25/2008
Class M4			
Avg. Life (yrs)	6.33	4.36	3.68
Window (mos)	37-117	38-76	40-54
Expected Final Mat.	6/25/2013	1/25/2010	3/25/2008
Class M5			
Avg. Life (yrs)	6.33	4.33	3.63
Window (mos)	37-117	38-76	39-54
Expected Final Mat.	6/25/2013	1/25/2010	3/25/2008
Class M6			
Avg. Life (yrs)	6.33	4.32	3.57
Window (mos)	37-117	37-76	38-54
Expected Final Mat.	6/25/2013	1/25/2010	3/25/2008
Class B			
Avg. Life (yrs)	6.00	4.08	3.36
Window (mos)	37-116	37-75	37-53
Expected Final Mat.	5/25/2013	12/25/2009	2/25/2008

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Sensitivity Analysis – To Maturity

Prepayment Assumption [1]	50%	75%	**100%**	125%	150%
Class 1-A1					
Avg. Life (yrs)	2.47	1.65	1.20	0.94	0.76
Window (mos)	1-75	1-50	1-33	1-26	1-21
Expected Final Mat.	12/25/2009	11/25/2007	6/25/2006	11/25/2005	6/25/2005
Class 1-A2					
Avg. Life (yrs)	12.02	8.41	6.20	4.49	2.97
Window (mos)	75-316	50-260	33-203	26-161	21-131
Expected Final Mat.	1/25/2030	5/25/2025	8/25/2020	2/25/2017	8/25/2014
Class 2-A1					
Avg. Life (yrs)	2.48	1.65	1.20	0.93	0.75
Window (mos)	1-75	1-50	1-33	1-26	1-21
Expected Final Mat.	12/25/2009	11/25/2007	6/25/2006	11/25/2005	6/25/2005
Class 2-A2					
Avg. Life (yrs)	11.97	8.32	6.10	4.38	2.84
Window (mos)	75-311	50-251	33-194	26-152	21-120
Expected Final Mat.	8/25/2029	8/25/2024	11/25/2019	5/25/2016	9/25/2013
Class M1					
Avg. Life (yrs)	10.62	7.37	5.66	5.03	5.37
Window (mos)	57-290	38-223	40-171	45-135	51-109
Expected Final Mat.	11/25/2027	4/25/2022	12/25/2017	12/25/2014	10/25/2012
Class M2					
Avg. Life (yrs)	10.56	7.30	5.55	4.70	4.39
Window (mos)	57-274	38-205	38-156	40-123	43-99
Expected Final Mat.	7/25/2026	10/25/2020	9/25/2016	12/25/2013	12/25/2011
Class M3					
Avg. Life (yrs)	10.46	7.21	5.45	4.54	4.09
Window (mos)	57-248	38-180	38-136	39-107	41-86
Expected Final Mat.	5/25/2024	9/25/2018	1/25/2015	8/25/2012	11/25/2010
Class M4					
Avg. Life (yrs)	10.37	7.13	5.39	4.46	3.99
Window (mos)	57-234	38-168	38-126	39-99	40-80
Expected Final Mat.	3/25/2023	9/25/2017	3/25/2014	12/25/2011	5/25/2010
Class M5					
Avg. Life (yrs)	10.26	7.04	5.31	4.38	3.89
Window (mos)	57-221	38-157	37-118	38-92	39-74
Expected Final Mat.	2/25/2022	10/25/2016	7/25/2013	5/25/2011	11/25/2009
Class M6					
Avg. Life (yrs)	10.01	6.85	5.16	4.26	3.75
Window (mos)	57-207	38-146	37-109	38-85	38-69
Expected Final Mat.	12/25/2020	11/25/2015	10/25/2012	10/25/2010	6/25/2009
Class B					
Avg. Life (yrs)	9.32	6.34	4.77	3.92	3.46
Window (mos)	57-176	38-122	37-91	37-71	37-57
Expected Final Mat.	5/25/2018	11/25/2013	4/25/2011	8/25/2009	6/25/2008

(1) 100% of the Prepayment Assumption is equal to the certificate pricing assumption as defined on page one. All numbers reflect an assumed cutoff date of 9/1/2003, an assumed closing date of 9/30/2003 and an assumed first payment date of 10/25/03.

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Sensitivity Analysis – To Maturity[1]			
% CPR	20%	30%	40%
Class 1-A1			
Avg. Life (yrs)	1.56	0.99	0.71
Window (mos)	1-47	1-27	1-19
Expected Final Mat.	8/25/2007	12/25/2005	4/25/2005
Class 1-A2			
Avg. Life (yrs)	7.94	4.85	2.34
Window (mos)	47-249	27-169	19-121
Expected Final Mat.	6/25/2024	10/25/2017	10/25/2013
Class 2-A1			
Avg. Life (yrs)	1.58	1.00	0.72
Window (mos)	1-48	1-28	1-20
Expected Final Mat.	9/25/2007	1/25/2006	5/25/2005
Class 2-A2			
Avg. Life (yrs)	8.04	4.91	2.35
Window (mos)	48-249	28-169	20-121
Expected Final Mat.	6/25/2024	10/25/2017	10/25/2013
Class M1			
Avg. Life (yrs)	6.98	5.09	6.01
Window (mos)	37-213	43-142	54-109
Expected Final Mat.	6/25/2021	7/25/2015	10/25/2012
Class M2			
Avg. Life (yrs)	6.92	4.84	4.38
Window (mos)	37-195	40-129	44-92
Expected Final Mat.	12/25/2019	6/25/2014	5/25/2011
Class M3			
Avg. Life (yrs)	6.83	4.70	4.01
Window (mos)	37-171	39-112	42-80
Expected Final Mat.	12/25/2017	1/25/2013	5/25/2010
Class M4			
Avg. Life (yrs)	6.76	4.64	3.88
Window (mos)	37-159	38-104	40-74
Expected Final Mat.	12/25/2016	5/25/2012	11/25/2009
Class M5			
Avg. Life (yrs)	6.67	4.55	3.79
Window (mos)	37-149	38-97	39-69
Expected Final Mat.	2/25/2016	10/25/2011	6/25/2009
Class M6			
Avg. Life (yrs)	6.49	4.43	3.64
Window (mos)	37-138	37-90	38-64
Expected Final Mat.	3/25/2015	3/25/2011	1/25/2009
Class B			
Avg. Life (yrs)	6.00	4.08	3.36
Window (mos)	37-116	37-75	37-53
Expected Final Mat.	5/25/2013	12/25/2009	2/25/2008

(1) All numbers reflect an assumed cutoff date of 9/1/2003, an assumed closing date of 9/30/2003 and an assumed first payment date of 10/25/03.

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A-IO Sensitivity Analysis [1]	
Price (%) [2]	Yield (%)
7.205838	3.724
7.215838	3.542
7.225838	3.361
7.235838	3.180
7.245838	3.000
7.255838	2.820
7.265838	2.641
7.275838	2.463
7.285838	2.284
Mod. Dur.	0.76 [3]

(1) Shown at the Certificate pricing assumption as defined on page one.

(2) These Prices do not include accrued interest. Accrued interest has been added to the price for purposes of calculating the yield.

(3) Assumes a price of 7.245838% plus accrued interest.

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Available Funds Cap Schedule* (1) (2)

**It is expected that any basis risk shortfalls occurring in the first 24 months will be covered by the Interest Rate Cap; therefore, the Available Funds Cap is not shown.*

Period	Group 1 Funds Cap (%)	Group 2 Funds Cap (%)	Mezz Funds Cap (%)	Period	Group 1 Funds Cap (%)	Group 2 Funds Cap (%)	Mezz Funds Cap (%)
1	N/A	N/A	N/A	31	9.11228	8.87183	9.07769
2	N/A	N/A	N/A	32	9.41308	9.16463	9.37734
3	N/A	N/A	N/A	33	9.10660	8.86617	9.07201
4	N/A	N/A	N/A	34	9.40722	9.26687	9.38703
5	N/A	N/A	N/A	35	9.66063	9.52017	9.64042
6	N/A	N/A	N/A	36	9.65695	9.51644	9.63674
7	N/A	N/A	N/A	37	9.97506	9.82980	9.95416
8	N/A	N/A	N/A	38	9.64962	9.50899	9.62939
9	N/A	N/A	N/A	39	9.96750	9.82210	9.94658
10	N/A	N/A	N/A	40	9.64232	9.53608	9.62703
11	N/A	N/A	N/A	41	10.15520	10.08261	10.14475
12	N/A	N/A	N/A	42	11.23842	11.15796	11.22684
13	N/A	N/A	N/A	43	10.14647	10.07370	10.13599
14	N/A	N/A	N/A	44	10.48019	10.40488	10.46935
15	N/A	N/A	N/A	45	10.13778	10.06479	10.12727
16	N/A	N/A	N/A	46	10.47123	10.43106	10.46544
17	N/A	N/A	N/A	47	10.14783	10.09009	10.13951
18	N/A	N/A	N/A	48	10.14348	10.08560	10.13515
19	N/A	N/A	N/A	49	10.47713	10.41716	10.46849
20	N/A	N/A	N/A	50	10.13483	10.07665	10.12645
21	N/A	N/A	N/A	51	10.46821	10.40791	10.45952
22	N/A	N/A	N/A	52	10.12622	10.10163	10.12268
23	N/A	N/A	N/A	53	10.14044	10.09712	10.13420
24	N/A	N/A	N/A	54	10.83518	10.78867	10.82847
25	8.90630	8.60332	8.86271	55	10.13184	10.08813	10.12554
26	8.61690	8.32370	8.57472	56	10.46514	10.41976	10.45860
27	8.90197	8.59900	8.85839	57	10.12328	10.07915	10.11692
28	8.61272	8.31952	8.57054	58	10.45632	10.41050	10.44971
29	9.11798	8.87749	9.08338	59	10.12374	10.07020	10.11601
30	10.09174	9.82551	10.05344	60	10.11948	10.06573	10.11172

(1) Based on 1 month LIBOR and 6 month LIBOR of 20% for each period.

(2) Assumes 100% of the Prepayment Assumption as defined on Page 1.

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SASCO 2003-AM2 Collateral Summary -Aggregate

Total Number of Loans	4,351	**Prepayment Penalty**	
Total Outstanding Loan Balance	$511,148,768	None	20.5%
Average Loan Principal Balance	$117,478	0.001-1.000	6.1%
Fixed Rate	41.4%	1.001-2.000	45.3%
Adjustable Rate	58.6%	2.001-3.000	28.0%
Prepayment Penalty	79.5%	4.001-5.000	0.0%
Weighted Average Coupon	7.7%		
Weighted Average Margin	6.3%	**Geographic Distribution**	
Weighted Average Initial Periodic Cap	3.0%	(Other states account individually for less than	
Weighted Average Periodic Cap	1.0%	4% of the Cut-off Date principal balance)	
Weighted Average Maximum Rate	13.6%	CA	32.9%
Weighted Average Floor	7.6%	FL	16.0%
Weighted Average Original Term (mo.)	343.7	TX	7.9%
Weighted Average Remaining Term (mo.)	341.8	NY	6.7%
Weighted Average Loan Age (mo.)	1.9	WA	4.1%
Weighted Average Combined LTV	80.5%		
Non-Zero Weighted Average FICO	611	**Occupancy Status**	
Non-Zero Weighted Average DTI	40.7%	Primary Home	93.6%
		Investment	6.3%
Lien Position		Second Home	0.1%
First	91.8%		
Second	8.2%		
Product Type			
2/28 ARM (LIBOR)	55.9%		
Fixed Rate	41.4%		
3/27 ARM (LIBOR)	2.3%		
5/25 ARM (LIBOR)	0.4%		
6 MO LIBOR ARM	0.0%		

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Collateral Characteristics -Aggregate

Collateral characteristics are listed below as of the Cut-off Date

Scheduled Principal Balances

($)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
0.01 - 50,000.00	1,084	$33,691,021.54	6.59%
50,000.01 - 100,000.00	1,230	90,122,422.43	17.63
100,000.01 - 150,000.00	801	98,761,806.14	19.32
150,000.01 - 200,000.00	528	90,773,810.01	17.76
200,000.01 - 250,000.00	335	74,497,634.49	14.57
250,000.01 - 300,000.00	156	42,432,101.59	8.30
300,000.01 - 350,000.00	101	32,598,018.00	6.38
350,000.01 - 400,000.00	61	22,758,222.90	4.45
400,000.01 - 450,000.00	31	13,227,209.00	2.59
450,000.01 - 500,000.00	20	9,622,643.97	1.88
550,000.01 - 600,000.00	1	591,514.74	0.12
600,000.01 - 650,000.00	1	618,987.17	0.12
700,000.01 - 750,000.00	2	1,453,375.66	0.28
Total:	**4,351**	**$511,148,767.64**	**100.00%**

Minimum: $9,955.27
Maximum: $749,379.14
Weighted Average: $117,478.46

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Collateral Characteristics- Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Mortgage Rates			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 5.500	101	$20,532,593.55	4.02%
5.501 - 6.000	206	41,408,393.82	8.10
6.001 - 6.500	338	63,119,355.25	12.35
6.501 - 7.000	439	78,624,743.27	15.38
7.001 - 7.500	400	61,889,435.08	12.11
7.501 - 8.000	554	80,224,454.66	15.69
8.001 - 8.500	348	42,948,822.75	8.40
8.501 - 9.000	335	36,495,732.78	7.14
9.001 - 9.500	230	20,058,676.65	3.92
9.501 - 10.000	254	16,945,653.44	3.32
10.001 - 10.500	144	8,950,110.94	1.75
10.501 - 11.000	140	7,238,489.44	1.42
11.001 - 11.500	143	5,865,117.20	1.15
11.501 - 12.000	299	11,495,041.86	2.25
12.001 - 12.500	204	8,490,067.63	1.66
12.501 - 13.000	112	3,723,093.77	0.73
13.001 - 13.500	98	2,971,312.01	0.58
13.501 - 14.000	4	125,243.42	0.02
14.001 - 14.250	1	31,638.03	0.01
>= 14.251	1	10,792.09	0.00
Total:	**4,351**	**$511,148,767.64**	**100.00%**

Minimum: 4.500%
Maximum: 14.350%
Weighted Average: 7.750%

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Original Terms to Stated Maturity

(months)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 170	11	$785,058.84	0.15%
171 - 180	175	13,682,709.11	2.68
181 - 240	1,141	47,001,310.25	9.20
241 - 300	5	492,779.44	0.10
301 - 360	3,019	449,186,910.00	87.88
Total:	**4,351**	**$511,148,767.64**	**100.00%**

Minimum: 120.0
Maximum: 360.0
Weighted Average: 343.7

Remaining Terms to Stated Maturity

(months)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 170	11	$785,058.84	0.15%
171 - 180	175	13,682,709.11	2.68
181 - 240	1,141	47,001,310.25	9.20
241 - 300	5	492,779.44	0.10
301 - 360	3,019	449,186,910.00	87.88
Total:	**4,351**	**$511,148,767.64**	**100.00%**

Minimum: 118.0
Maximum: 360.0
Weighted Average: 341.8

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Combined Loan-to-Value Ratio

(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
10.001 - 20.000	4	$279,555.23	0.05%
20.001 - 30.000	8	629,294.92	0.12
30.001 - 40.000	23	2,037,992.78	0.40
40.001 - 50.000	67	7,042,595.93	1.38
50.001 - 60.000	144	21,550,431.95	4.22
60.001 - 70.000	366	51,765,414.81	10.13
70.001 - 80.000	1,591	235,707,020.93	46.11
80.001 - 90.000	740	108,827,760.63	21.29
90.001 - 100.000	1,408	83,308,700.46	16.30
Total:	**4,351**	**$511,148,767.64**	**100.00%**

Minimum: 12.540%
Maximum: 100.000%
Weighted Average: 80.458%

FICO Score

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
451 - 500	9	$1,356,285.53	0.27%
501 - 550	675	90,210,499.08	17.65
551 - 600	1,083	129,322,106.51	25.30
601 - 650	1,474	161,157,631.30	31.53
651 - 700	842	93,078,082.82	18.21
701 - 750	200	27,278,268.59	5.34
751 - 800	66	8,539,890.58	1.67
<= 801	2	206,003.23	0.04
Total:	**4,351**	**$511,148,767.64**	**100.00%**

Minimum: 498
Maximum: 810
Weighted Average: 611

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Loan Purpose			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
Cash Out Refinance	2,102	$292,358,438.23	57.20%
Purchase	1,663	155,781,592.15	30.48
Rate/Term Refinance	586	63,008,737.26	12.33
Total:	**4,351**	**$511,148,767.64**	**100.00%**

Property Type			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
Single Family	3,925	$457,996,598.25	89.60%
Condo	278	30,523,603.99	5.97
2-4 Family	125	19,780,135.69	3.87
PUD	22	2,759,177.99	0.54
Manufactured Housing	1	89,251.72	0.02
Total:	**4,351**	**$511,148,767.64**	**100.00%**

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

States – Top 30			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
CA-S	706	$115,326,047.32	22.56%
FL	770	81,900,219.01	16.02
CA-N	301	52,893,735.54	10.35
TX	522	40,133,219.44	7.85
NY	179	34,128,430.37	6.68
WA	199	21,012,064.89	4.11
MA	71	13,700,456.13	2.68
VA	91	12,614,096.94	2.47
IL	115	12,342,347.76	2.41
MI	112	10,803,184.41	2.11
OH	138	9,826,325.99	1.92
NV	84	9,467,572.14	1.85
MN	89	8,882,153.48	1.74
CO	71	7,559,283.12	1.48
NJ	38	7,434,323.92	1.45
AZ	87	7,363,160.94	1.44
GA	63	6,057,591.57	1.19
MD	47	5,770,067.23	1.13
NC	70	5,590,516.73	1.09
CT	41	5,032,517.29	0.98
MO	69	4,546,669.19	0.89
PA	54	4,067,417.72	0.80
RI	24	3,111,598.21	0.61
OK	45	2,952,107.77	0.58
IN	45	2,737,733.59	0.54
TN	46	2,704,481.04	0.53
WI	30	2,484,652.09	0.49
OR	20	2,454,450.21	0.48
UT	27	2,027,611.17	0.40
LA	28	1,778,606.88	0.35
Other	169	14,446,125.55	2.83
Total:	**4,351**	**$511,148,767.64**	**100.00%**

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Collateral Characteristics - Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Prepayment Penalty Description

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
None	1,163	$105,023,424.82	20.55%
1% of Orig. Bal.	94	6,081,417.34	1.19
1% of UPB	113	10,744,188.90	2.10
2 Mos. Int. Amt. Prepaid, >20% Orig. Bal.	10	1,120,014.37	0.22
2 Mos. Int. on UPB	2	430,072.83	0.08
2% of UPB	221	22,601,555.33	4.42
3 Mos. Int. on UPB	61	12,818,231.99	2.51
3% of UPB	2	251,599.14	0.05
5% 4% 3% 2% 1%	13	343,987.20	0.07
5% of UPB	50	3,187,756.49	0.62
6 Mos. Int. Amt. Prepaid, >20% Orig. Bal.	2,090	283,149,257.25	55.39
6 Mos. Int. on UPB	532	65,397,261.98	12.79
Total:	**4,351**	**$511,148,767.64**	**100.00%**

Documentation Type

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
Full	3,049	$352,283,533.12	68.92%
No Documentation	744	84,588,044.27	16.55
Stated	463	59,307,738.27	11.60
Limited	95	14,969,451.98	2.93
Total:	**4,351**	**$511,148,767.64**	**100.00%**

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Collateral Characteristics - Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Gross Margin			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
3.501 - 4.000	4	$862,663.33	0.29%
4.001 - 4.500	32	7,309,573.34	2.44
4.501 - 5.000	30	6,084,667.21	2.03
5.001 - 5.500	101	19,616,199.75	6.55
5.501 - 6.000	514	87,530,644.74	29.23
6.001 - 6.500	253	37,773,065.27	12.61
6.501 - 7.000	844	113,845,849.60	38.01
7.001 - 7.500	83	12,947,135.09	4.32
7.501 - 8.000	59	9,001,153.35	3.01
8.001 - 8.500	34	4,521,279.68	1.51
Total:	**1,954**	**$299,492,231.36**	**100.00%**

Minimum: 3.625%
Maximum: 8.320%
Weighted Average: 6.330%

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Collateral Characteristics- Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Initial Periodic Cap

(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
1.000	10	$1,195,140.35	0.40%
3.000	1,939	297,617,798.02	99.37
5.000	5	679,292.99	0.23
Total:	**1,954**	**$299,492,231.36**	**100.00%**

Minimum: 1.000%
Maximum: 5.000%
Weighted Average: 2.997%

Periodic Cap

(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
1.000	1,954	$299,492,231.36	100.00%
Total:	**1,954**	**$299,492,231.36**	**100.00%**

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Collateral Characteristics - Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Maximum Rate (%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
10.001 - 10.500	2	$433,524.94	0.14%
10.501 - 11.000	7	1,497,439.84	0.50
11.001 - 11.500	33	6,701,833.80	2.24
11.501 - 12.000	96	19,501,880.04	6.51
12.001 - 12.500	155	31,475,972.17	10.51
12.501 - 13.000	259	49,543,249.37	16.54
13.001 - 13.500	249	41,233,976.94	13.77
13.501 - 14.000	387	59,850,290.73	19.98
14.001 - 14.500	233	31,992,874.09	10.68
14.501 - 15.000	216	25,972,312.49	8.67
15.001 - 15.500	124	13,383,567.69	4.47
15.501 - 16.000	94	8,812,698.79	2.94
16.001 - 16.500	50	4,921,678.72	1.64
16.501 - 17.000	30	2,458,610.26	0.82
17.001 - 17.500	9	694,632.64	0.23
17.501 - 18.000	7	584,136.29	0.20
18.001 - 18.500	2	310,416.61	0.10
18.501 - 19.000	1	123,135.95	0.04
Total:	**1,954**	**$299,492,231.36**	**100.00%**

Minimum: 10.500%
Maximum: 18.550%
Weighted Average: 13.561%

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Floor			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 5.500	16	$3,167,677.14	1.06%
5.501 - 6.000	106	21,165,777.32	7.07
6.001 - 6.500	147	30,026,939.92	10.03
6.501 - 7.000	271	52,240,798.66	17.44
7.001 - 7.500	249	41,782,996.40	13.95
7.501 - 8.000	393	61,129,596.41	20.41
8.001 - 8.500	236	32,536,989.43	10.86
8.501 - 9.000	216	25,953,438.51	8.67
9.001 - 9.500	125	13,475,655.65	4.50
9.501 - 10.000	95	8,867,272.77	2.96
10.001 - 10.500	51	4,974,157.40	1.66
10.501 - 11.000	30	2,458,610.26	0.82
11.001 - 11.500	9	694,632.64	0.23
11.501 - 12.000	7	584,136.29	0.20
12.001 - 12.500	2	310,416.61	0.10
12.501 - 13.000	1	123,135.95	0.04
Total:	**1,954**	**$299,492,231.36**	**100.00%**

Minimum: 4.650%
Maximum: 12.550%
Weighted Average: 7.597%

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Next Rate Adjustment Date			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
2004-01	1	$66,259.25	0.02%
2004-07	1	268,240.57	0.09
2004-12	1	81,184.89	0.03
2005-04	6	704,541.75	0.24
2005-05	26	4,373,163.87	1.46
2005-06	137	21,197,974.60	7.08
2005-07	1,091	166,939,486.09	55.74
2005-08	590	91,030,347.28	30.39
2005-09	11	1,027,879.00	0.34
2006-04	1	424,378.06	0.14
2006-05	3	713,532.71	0.24
2006-06	8	918,819.28	0.31
2006-07	33	5,518,159.82	1.84
2006-08	30	4,353,830.85	1.45
2008-07	9	1,159,440.35	0.39
2008-08	6	714,992.99	0.24
Total:	**1,954**	**$299,492,231.36**	**100.00%**

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SASCO 2003-AM2 Collateral Summary – Group 1

Total Number of Loans	4,053	**Prepayment Penalty**	
Total Outstanding Loan Balance	$437,613,130	None	20.0%
Average Loan Principal Balance	$107,973	0.001-1.000	5.7%
Fixed Rate	42.4%	1.001-2.000	45.2%
Adjustable Rate	57.6%	2.001-3.000	29.1%
Prepayment Penalty	80.0%		
Weighted Average Coupon	7.8%	**Geographic Distribution**	
Weighted Average Margin	6.4%	(Other states account individually for less than	
Weighted Average Initial Periodic Cap	3.0%	4% of the Cut-off Date principal balance)	
Weighted Average Periodic Cap	1.0%	CA	30.2%
Weighted Average Maximum Rate	13.6%	FL	17.2%
Weighted Average Floor	7.7%	TX	8.5%
Weighted Average Original Term (mo.)	342.9	NY	6.5%
Weighted Average Remaining Term (mo.)	341.0	WA	4.2%
Weighted Average Loan Age (mo.)	1.9		
Weighted Average Combined LTV	80.4%	**Occupancy Status**	
Non-Zero Weighted Average FICO	609	Primary Home	94.1%
Non-Zero Weighted Average DTI	40.6%	Investment	5.8%
		Second Home	0.1%
Lien Position			
First	91.7%		
Second	8.3%		
Product Type			
2/28 ARM (LIBOR)	55.1%		
Fixed Rate	42.4%		
3/27 ARM (LIBOR)	2.1%		
5/25 ARM (LIBOR)	0.4%		
6 MO LIBOR ARM	0.0%		

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Collateral Characteristics - Group 1

Collateral characteristics are listed below as of the Statistical Calculation Date

Scheduled Principal Balances

($)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
0.01 - 50,000.00	1,061	$33,026,885.13	7.55%
50,000.01 - 100,000.00	1,142	83,684,668.51	19.12
100,000.01 - 150,000.00	783	96,630,061.87	22.08
150,000.01 - 200,000.00	523	89,917,611.18	20.55
200,000.01 - 250,000.00	331	73,624,367.24	16.82
250,000.01 - 300,000.00	155	42,156,601.59	9.63
300,000.01 - 350,000.00	54	16,918,071.45	3.87
350,000.01 - 400,000.00	2	746,735.33	0.17
400,000.01 - 450,000.00	1	411,647.00	0.09
450,000.01 - 500,000.00	1	496,481.10	0.11
Total:	**4,053**	**$437,613,130.40**	**100.00%**

Minimum: $9,955.27
Maximum: $496,481.10
Average: $107,972.65

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Mortgage Rates			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 5.500	93	$17,563,106.23	4.01%
5.501 - 6.000	181	32,473,742.27	7.42
6.001 - 6.500	303	50,308,657.64	11.50
6.501 - 7.000	397	62,195,290.06	14.21
7.001 - 7.500	378	54,397,704.21	12.43
7.501 - 8.000	522	70,326,689.37	16.07
8.001 - 8.500	328	38,458,442.77	8.79
8.501 - 9.000	322	33,830,902.49	7.73
9.001 - 9.500	221	18,710,487.06	4.28
9.501 - 10.000	243	15,802,012.61	3.61
10.001 - 10.500	140	8,359,848.45	1.91
10.501 - 11.000	130	6,504,944.47	1.49
11.001 - 11.500	135	5,333,383.75	1.22
11.501 - 12.000	274	9,933,647.23	2.27
12.001 - 12.500	180	6,976,408.73	1.59
12.501 - 13.000	109	3,613,952.30	0.83
13.001 - 13.500	91	2,656,237.22	0.61
13.501 - 14.000	4	125,243.42	0.03
14.001 - 14.250	1	31,638.03	0.01
>= 14.251	1	10,792.09	0.00
Total:	**4,053**	**$437,613,130.40**	**100.00%**

Minimum: 4.500%
Maximum: 14.350%
Weighted Average: 7.816%

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Original Terms to Stated Maturity

(months)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 170	11	$785,058.84	0.18%
171 - 180	172	13,193,658.90	3.01
181 - 240	1,048	40,863,251.00	9.34
241 - 300	5	492,779.44	0.11
301 - 360	2,817	382,278,382.22	87.36
Total:	**4,053**	**$437,613,130.40**	**100.00%**

Minimum: 120.0
Maximum: 360.0
Weighted Average: 342.9

Remaining Terms to Stated Maturity

(months)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 170	11	$785,058.84	0.18%
171 - 180	172	13,193,658.90	3.01
181 - 240	1,048	40,863,251.00	9.34
241 - 300	5	492,779.44	0.11
301 - 360	2,817	382,278,382.22	87.36
Total:	**4,053**	**$437,613,130.40**	**100.00%**

Minimum: 118.0
Maximum: 360.0
Weighted Average: 341.0

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Combined Loan-to-Value Ratio

(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
10.001 - 20.000	4	$279,555.23	0.06%
20.001 - 30.000	8	629,294.92	0.14
30.001 - 40.000	22	1,688,797.48	0.39
40.001 - 50.000	65	6,590,400.62	1.51
50.001 - 60.000	136	18,283,943.32	4.18
60.001 - 70.000	347	45,232,680.04	10.34
70.001 - 80.000	1,482	200,584,829.58	45.84
80.001 - 90.000	685	90,846,799.52	20.76
90.001 - 100.000	1,304	73,476,829.69	16.79
Total:	**4,053**	**$437,613,130.40**	**100.00%**

Minimum: 12.540%
Maximum: 100.000%
Weighted Average: 80.418%

FICO Score

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
451 - 500	9	$1,356,285.53	0.31%
501 - 550	643	81,513,450.86	18.63
551 - 600	1,023	112,462,629.00	25.70
601 - 650	1,383	137,450,505.10	31.41
651 - 700	770	77,819,323.49	17.78
701 - 750	166	19,781,342.84	4.52
751 - 800	58	7,129,711.53	1.63
>= 801	1	99,882.05	0.02
Total:	**4,053**	**$437,613,130.40**	**100.00%**

Minimum: 498
Maximum: 810
Weighted Average: 609

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Loan Purpose			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
Cash Out Refinance	1,972	$249,531,013.92	57.02%
Purchase	1,537	133,583,107.13	30.53
Rate/Term Refinance	544	54,499,009.35	12.45
Total:	**4,053**	**$437,613,130.40**	**100.00%**

Property Type			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
Single Family	3,647	$390,419,408.32	89.22%
Condo	269	27,530,710.01	6.29
2-4 Family	118	17,671,278.21	4.04
PUD	18	1,902,482.14	0.43
Manufactured Housing	1	89,251.72	0.02
Total:	**4,053**	**$437,613,130.40**	**100.00%**

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

States – Top 30			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
CA-S	640	$95,394,241.83	21.80%
FL	749	75,229,127.54	17.19
TX	511	37,286,208.05	8.52
CA-N	243	36,884,849.88	8.43
NY	162	28,500,990.97	6.51
WA	187	18,555,602.66	4.24
IL	111	11,445,923.75	2.62
MA	64	10,921,273.36	2.50
MI	108	9,506,005.77	2.17
OH	137	9,490,933.24	2.17
NV	83	9,389,662.37	2.15
VA	83	9,383,774.82	2.14
MN	87	8,714,914.55	1.99
CO	69	7,415,965.68	1.69
AZ	86	7,336,440.90	1.68
MD	46	5,701,271.89	1.30
NC	70	5,590,516.73	1.28
NJ	30	4,888,199.59	1.12
MO	69	4,546,669.19	1.04
CT	38	4,532,642.01	1.04
PA	54	4,067,417.72	0.93
RI	24	3,111,598.21	0.71
IN	45	2,737,733.59	0.63
TN	45	2,681,311.32	0.61
OK	44	2,624,527.68	0.60
OR	20	2,454,450.21	0.56
WI	29	2,161,652.09	0.49
LA	26	1,741,017.53	0.40
HI	9	1,710,158.46	0.39
UT	26	1,603,233.11	0.37
Other	158	12,004,815.70	2.74
Total:	**4,053**	**$437,613,130.40**	**100.00%**

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Collateral Characteristics - Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Prepayment Penalty Description

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
None	1,055	$87,474,011.62	19.99%
1% of Orig. Bal.	93	5,746,024.59	1.31
1% of UPB	109	9,447,010.26	2.16
2 Mos. Int. Amt. Prepaid, >20% Orig. Bal.	9	797,014.37	0.18
2 Mos. Int. on UPB	2	430,072.83	0.10
2% of UPB	214	19,990,005.48	4.57
3 Mos. Int. on UPB	55	10,463,278.72	2.39
3% of UPB	2	251,599.14	0.06
5% 4% 3% 2% 1%	10	279,242.98	0.06
5% of UPB	49	3,107,919.28	0.71
6 Mos. Int. Amt. Prepaid, >20% Orig. Bal.	1,946	241,409,092.96	55.16
6 Mos. Int. on UPB	509	58,217,858.17	13.30
Total:	**4,053**	**$437,613,130.40**	**100.00%**

Documentation Type

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
Full	2,883	$308,653,373.05	70.53%
No Documentation	661	66,383,477.10	15.17
Stated	417	48,759,429.52	11.14
Limited	92	13,816,850.73	3.16
Total:	**4,053**	**$437,613,130.40**	**100.00%**

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Collateral Characteristics - Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Gross Margin

(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
3.501 - 4.000	4	$862,663.33	0.34%
4.001 - 4.500	27	5,159,580.64	2.05
4.501 - 5.000	26	4,460,687.50	1.77
5.001 - 5.500	91	15,688,742.51	6.22
5.501 - 6.000	458	69,080,194.14	27.39
6.001 - 6.500	235	32,424,864.69	12.85
6.501 - 7.000	809	101,923,388.27	40.41
7.001 - 7.500	74	10,523,778.70	4.17
7.501 - 8.000	57	8,378,401.80	3.32
8.001 - 8.500	31	3,739,652.36	1.48
Total:	**1,812**	**$252,241,953.94**	**100.00%**

Minimum: 3.625%
Maximum: 8.320%
Weighted Average: 6.365%

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Initial Periodic Cap			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
1.000	10	$1,195,140.35	0.47%
3.000	1,797	250,367,520.60	99.26
5.000	5	679,292.99	0.27
Total:	**1,812**	**$252,241,953.94**	**100.00%**

Minimum: 1.000%
Maximum: 5.000%
Weighted Average: 2.996%

Periodic Cap			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
1.000	1,812	$252,241,953.94	100.00%
Total:	**1,812**	**$252,241,953.94**	**100.00%**

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Collateral Characteristics - Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Maximum Rate			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
10.001 - 10.500	2	$433,524.94	0.17%
10.501 - 11.000	7	1,497,439.84	0.59
11.001 - 11.500	30	5,679,186.32	2.25
11.501 - 12.000	87	16,134,755.50	6.40
12.001 - 12.500	131	22,532,421.05	8.93
12.501 - 13.000	229	38,070,280.43	15.09
13.001 - 13.500	233	35,626,924.36	14.12
13.501 - 14.000	360	50,875,826.30	20.17
14.001 - 14.500	217	28,163,655.69	11.17
14.501 - 15.000	208	23,939,751.28	9.49
15.001 - 15.500	119	12,392,562.26	4.91
15.501 - 16.000	91	8,192,349.52	3.25
16.001 - 16.500	49	4,532,344.70	1.80
16.501 - 17.000	30	2,458,610.26	0.97
17.001 - 17.500	9	694,632.64	0.28
17.501 - 18.000	7	584,136.29	0.23
18.001 - 18.500	2	310,416.61	0.12
18.501 - 19.000	1	123,135.95	0.05
Total:	**1,812**	**$252,241,953.94**	**100.00%**

Minimum: 10.500%
Maximum: 18.550%
Weighted Average: 13.631%

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Floor			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 5.500	15	$2,844,389.39	1.13%
5.501 - 6.000	99	18,608,308.24	7.38
6.001 - 6.500	123	21,073,689.62	8.35
6.501 - 7.000	239	40,058,213.73	15.88
7.001 - 7.500	231	35,386,243.80	14.03
7.501 - 8.000	366	52,155,131.98	20.68
8.001 - 8.500	220	28,707,771.03	11.38
8.501 - 9.000	208	23,920,877.30	9.48
9.001 - 9.500	120	12,484,650.22	4.95
9.501 - 10.000	92	8,246,923.50	3.27
10.001 - 10.500	50	4,584,823.38	1.82
10.501 - 11.000	30	2,458,610.26	0.97
11.001 - 11.500	9	694,632.64	0.28
11.501 - 12.000	7	584,136.29	0.23
12.001 - 12.500	2	310,416.61	0.12
12.501 - 13.000	1	123,135.95	0.05
Total:	**1,812**	**$252,241,953.94**	**100.00%**

Minimum: 4.650%
Maximum: 12.550%
Weighted Average: 7.664%

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Next Rate Adjustment Date			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
2004-01	1	$66,259.25	0.03%
2004-07	1	268,240.57	0.11
2004-12	1	81,184.89	0.03
2005-04	6	704,541.75	0.28
2005-05	24	3,172,696.04	1.26
2005-06	128	18,494,051.08	7.33
2005-07	1,013	139,936,341.56	55.48
2005-08	546	77,482,658.46	30.72
2005-09	11	1,027,879.00	0.41
2006-05	2	283,176.20	0.11
2006-06	7	794,585.10	0.32
2006-07	28	4,088,475.85	1.62
2006-08	29	3,967,430.85	1.57
2008-07	9	1,159,440.35	0.46
2008-08	6	714,992.99	0.28
Total:	**1,812**	**$252,241,953.94**	**100.00%**

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SASCO 2003-AM2 Collateral Summary – Group 2

Total Number of Loans	298	**Prepayment Penalty**	
Total Outstanding Loan Balance	$73,535,637	None	23.9%
Average Loan Principal Balance	$246,764	0.001-1.000	8.2%
Fixed Rate	35.7%	1.001-2.000	46.2%
Adjustable Rate	64.3%	2.001-3.000	21.5%
Prepayment Penalty	76.1%	4.001-5.000	0.2%
Weighted Average Coupon	7.4%		
Weighted Average Margin	6.1%	**Geographic Distribution**	
Weighted Average Initial Periodic Cap	3.0%	(Other states account individually for less than	
Weighted Average Periodic Cap	1.0%	4% of the Cut-off Date principal balance)	
Weighted Average Maximum Rate	13.2%	CA	48.9%
Weighted Average Floor	7.2%	FL	9.1%
Weighted Average Original Term (mo.)	348.8	GA	8.2%
Weighted Average Remaining Term (mo.)	346.8	NY	7.7%
Weighted Average Loan Age (mo.)	2.0	VA	4.4%
Weighted Average Combined LTV	80.7%		
Non-Zero Weighted Average FICO	625	**Occupancy Status**	
Non-Zero Weighted Average DTI	41.3%	Primary Home	90.6%
		Investment	9.4%
Lien Position			
First	92.2%		
Second	7.8%		
Product Type			
2/28 ARM (LIBOR)	60.5%		
Fixed Rate	35.7%		
3/27 ARM (LIBOR)	3.8%		

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Collateral Characteristics - Group 2

Collateral characteristics are listed below as of the Statistic al Calculation Date

Scheduled Principal Balances

($)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
0.01 - 50,000.00	23	$664,136.41	0.90%
50,000.01 - 100,000.00	88	6,437,753.92	8.75
100,000.01 - 150,000.00	18	2,131,744.27	2.90
150,000.01 - 200,000.00	5	856,198.83	1.16
200,000.01 - 250,000.00	4	873,267.25	1.19
250,000.01 - 300,000.00	1	275,500.00	0.37
300,000.01 - 350,000.00	47	15,679,946.55	21.32
350,000.01 - 400,000.00	59	22,011,487.57	29.93
400,000.01 - 450,000.00	30	12,815,562.00	17.43
450,000.01 - 500,000.00	19	9,126,162.87	12.41
550,000.01 - 600,000.00	1	591,514.74	0.80
600,000.01 - 650,000.00	1	618,987.17	0.84
700,000.01 - 750,000.00	2	1,453,375.66	1.98
Total:	**298**	**$73,535,637.24**	**100.00%**

Minimum: $17,866.00
Maximum: $749,379.14
Average: $246,763.88

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Mortgage Rates

(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 5.500	8	$2,969,487.32	4.04%
5.501 - 6.000	25	8,934,651.55	12.15
6.001 - 6.500	35	12,810,697.61	17.42
6.501 - 7.000	42	16,429,453.21	22.34
7.001 - 7.500	22	7,491,730.87	10.19
7.501 - 8.000	32	9,897,765.29	13.46
8.001 - 8.500	20	4,490,379.98	6.11
8.501 - 9.000	13	2,664,830.29	3.62
9.001 - 9.500	9	1,348,189.59	1.83
9.501 - 10.000	11	1,143,640.83	1.56
10.001 - 10.500	4	590,262.49	0.80
10.501 - 11.000	10	733,544.97	1.00
11.001 - 11.500	8	531,733.45	0.72
11.501 - 12.000	25	1,561,394.63	2.12
12.001 - 12.500	24	1,513,658.90	2.06
12.501 - 13.000	3	109,141.47	0.15
13.001 - 13.500	7	315,074.79	0.43
Total:	**298**	**$73,535,637.24**	**100.00%**

Minimum: 5.125%
Maximum: 13.490%
Weighted Average: 7.352%

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Original Terms to Stated Maturity			
(months)	**Mortgage Loans**	**Principal Balance ($)**	**% of Group Principal Balance**
171 - 180	3	$489,050.21	0.67%
181 - 240	93	6,138,059.25	8.35
301 - 360	202	66,908,527.78	90.99
Total:	**298**	**$73,535,637.24**	**100.00%**

Minimum: 180.0
Maximum: 360.0
Weighted Average: 348.8

Remaining Terms to Stated Maturity			
(months)	**Mortgage Loans**	**Principal Balance ($)**	**% of Group Principal Balance**
171 - 180	3	$489,050.21	0.67%
181 - 240	93	6,138,059.25	8.35
301 - 360	202	66,908,527.78	90.99
Total:	**298**	**$73,535,637.24**	**100.00%**

Minimum: 176.0
Maximum: 359.0
Weighted Average: 346.8

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Combined Loan-to-Value Ratio

(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
30.001 - 40.000	1	$349,195.30	0.47%
40.001 - 50.000	2	452,195.31	0.61
50.001 - 60.000	8	3,266,488.63	4.44
60.001 - 70.000	19	6,532,734.77	8.88
70.001 - 80.000	109	35,122,191.35	47.76
80.001 - 90.000	55	17,980,961.11	24.45
90.001 - 100.000	104	9,831,870.77	13.37
Total:	**298**	**$73,535,637.24**	**100.00%**

Minimum: 38.890%
Maximum: 100.000%
Weighted Average: 80.696%

FICO Score

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
501 - 550	32	$8,697,048.22	11.83%
551 - 600	60	16,859,477.51	22.93
601 - 650	91	23,707,126.20	32.24
651 - 700	72	15,258,759.33	20.75
701 - 750	34	7,496,925.75	10.19
751 - 800	8	1,410,179.05	1.92
801 >=	1	106,121.18	0.14
Total:	**298**	**$73,535,637.24**	**100.00%**

Minimum: 501
Maximum: 801
Weighed Average: 625

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Loan Purpose			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
Cash Out Refinance	130	$42,827,424.31	58.24%
Purchase	126	22,198,485.02	30.19
Rate/Term Refinance	42	8,509,727.91	11.57
Total:	**298**	**$73,535,637.24**	**100.00%**

Property Type			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
Single Family	278	$67,577,189.93	91.90%
Condo	9	2,992,893.98	4.07
2-4 Family	7	2,108,857.48	2.87
PUD	4	856,695.85	1.17
Total:	**298**	**$73,535,637.24**	**100.00%**

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

States – Top 30			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
CA-S	66	$19,931,805.49	27.10%
CA-N	58	16,008,885.66	21.77
FL	21	6,671,091.47	9.07
GA	63	6,057,591.57	8.24
NY	17	5,627,439.40	7.65
VA	8	3,230,322.12	4.39
TX	11	2,847,011.39	3.87
MA	7	2,779,182.77	3.78
NJ	8	2,546,124.33	3.46
WA	12	2,456,462.23	3.34
MI	4	1,297,178.64	1.76
IL	4	896,424.01	1.22
SC	1	703,996.52	0.96
CT	3	499,875.28	0.68
UT	1	424,378.06	0.58
OH	1	335,392.75	0.46
OK	1	327,580.09	0.45
WI	1	323,000.00	0.44
MN	2	167,238.93	0.23
CO	2	143,317.44	0.19
NV	1	77,909.77	0.11
MD	1	68,795.34	0.09
LA	2	37,589.35	0.05
MS	1	27,154.87	0.04
AZ	1	26,720.04	0.04
TN	1	23,169.72	0.03
Total:	**298**	**$73,535,637.24**	**100.00%**

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Collateral Characteristics - Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Prepayment Penalty Description

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
None	108	$17,549,413.20	23.87%
1% of Orig. Bal.	1	335,392.75	0.46
1% of UPB	4	1,297,178.64	1.76
2 Mos. Int. Amt. Prepaid, >20% Orig. Bal.	1	323,000.00	0.44
2% of UPB	7	2,611,549.85	3.55
3 Mos. Int. on UPB	6	2,354,953.27	3.20
5% 4% 3% 2% 1%	3	64,744.22	0.09
5% of UPB	1	79,837.21	0.11
6 Mos. Int. Amt. Prepaid, >20% Orig. Bal.	144	41,740,164.29	56.76
6 Mos. Int. on UPB	23	7,179,403.81	9.76
Total:	**298**	**$73,535,637.24**	**100.00%**

Documentation Type

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
Full	166	$43,630,160.07	59.33%
No Documentation	83	18,204,567.17	24.76
Stated	46	10,548,308.75	14.34
Limited	3	1,152,601.25	1.57
Total:	**298**	**$73,535,637.24**	**100.00%**

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Collateral Characteristics - Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Gross Margin

(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
4.001 - 4.500	5	$2,149,992.70	4.55%
4.501 - 5.000	4	1,623,979.71	3.44
5.001 - 5.500	10	3,927,457.24	8.31
5.501 - 6.000	56	18,450,450.60	39.05
6.001 - 6.500	18	5,348,200.58	11.32
6.501 - 7.000	35	11,922,461.33	25.23
7.001 - 7.500	9	2,423,356.39	5.13
7.501 - 8.000	2	622,751.55	1.32
8.001 - 8.500	3	781,627.32	1.65
Total:	**142**	**$47,250,277.42**	**100.00%**

Minimum: 4.500%
Maximum: 8.130%
Weighted Average: 6.142%

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Initial Periodic Cap			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
3.000	142	$47,250,277.42	100.00%
Total:	**142**	**$47,250,277.42**	**100.00%**

Periodic Cap			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
1.000	142	$47,250,277.42	100.00%
Total:	**142**	**$47,250,277.42**	**100.00%**

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Collateral Characteristics - Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Maximum Rate			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
11.001 - 11.500	3	$1,022,647.48	2.16%
11.501 - 12.000	9	3,367,124.54	7.13
12.001 - 12.500	24	8,943,551.12	18.93
12.501 - 13.000	30	11,472,968.94	24.28
13.001 - 13.500	16	5,607,052.58	11.87
13.501 - 14.000	27	8,974,464.43	18.99
14.001 - 14.500	16	3,829,218.40	8.10
14.501 - 15.000	8	2,032,561.21	4.30
15.001 - 15.500	5	991,005.43	2.10
15.501 - 16.000	3	620,349.27	1.31
16.001 - 16.500	1	389,334.02	0.82
Total:	**142**	**$47,250,277.42**	**100.00%**

Minimum: 11.125%
Maximum: 16.175%
Weighted Average: 13.191%

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Floor			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 5.500	1	$323,287.75	0.68%
5.501 - 6.000	7	2,557,469.08	5.41
6.001 - 6.500	24	8,953,250.30	18.95
6.501 - 7.000	32	12,182,584.93	25.78
7.001 - 7.500	18	6,396,752.60	13.54
7.501 - 8.000	27	8,974,464.43	18.99
8.001 - 8.500	16	3,829,218.40	8.10
8.501 - 9.000	8	2,032,561.21	4.30
9.001 - 9.500	5	991,005.43	2.10
9.501 - 10.000	3	620,349.27	1.31
10.001 - 10.500	1	389,334.02	0.82
Total:	**142**	**$47,250,277.42**	**100.00%**

Minimum: 5.490%
Maximum: 10.175%
Weighted Average: 7.238%

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Statistical Calculation Date

Next Rate Adjustment Date			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
2005-05	2	$1,200,467.83	2.54%
2005-06	9	2,703,923.52	5.72
2005-07	78	27,003,144.53	57.15
2005-08	44	13,547,688.82	28.67
2006-04	1	424,378.06	0.90
2006-05	1	430,356.51	0.91
2006-06	1	124,234.18	0.26
2006-07	5	1,429,683.97	3.03
2006-08	1	386,400.00	0.82
Total:	**142**	**$47,250,277.42**	**100.00%**

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$502,279,000 (Approximate)
Aames Mortgage Trust 2003-1
Aurora Loan Services – Master Servicer
SENIOR/SUBORDINATE CERTIFICATES
1M Libor Available Funds Floaters
No Hard Cap – Act/360 – No Delay

To 10% Call

Class	Approx. Size ($) [1]	Benchmark	Est. WAL[2] (yrs.)	Payment Window[2] (mos.)	Initial C/E[3] (%)	Initial Margin	Legal Final Maturity	Expected Ratings (Moody's/S&P)[4]
1-A1[5]	243,400,000	1M Libor	1.20	1-33	20.50%	TBD	10/25/2033	Aaa/AAA
1-A2[5]	72,230,000	(6)	5.47	33-92	20.50%	(6)	10/25/2033	Aaa/AAA
1-A3[5]	30,000,000	1M Libor	5.47	33-92	20.50%	TBD	10/25/2033	Aaa/AAA
2-A1 [7]	49,000,000	1M Libor	1.58	1-59	20.50%	TBD	10/25/2033	Aaa/AAA
2-A2 [7]	9,735,000	1M Libor	6.74	59-92	20.50%	TBD	10/25/2033	Aaa/AAA
A-IO [8]	Notional	6.00%	N/A	N/A	N/A	N/A	10/25/2005	Aaa/AAA
M1	34,333,000	1M Libor	5.13	40-92	13.75%	TBD	10/25/2033	Aa2/AA
M2	29,247,000	1M Libor	5.07	38-92	8.00%	TBD	10/25/2033	A2/A
M3	8,901,000	1M Libor	5.05	38-92	6.25%	TBD	10/25/2033	A3/A-
M4	6,358,000	1M Libor	5.05	38-92	5.00%	TBD	10/25/2033	Baa1/BBB+
M5	4,578,000	1M Libor	5.04	37-92	4.10%	TBD	10/25/2033	Baa2/BBB
M6	7,630,000	1M Libor	5.03	37-92	2.60%	TBD	10/25/2033	Baa3/BBB-
B	6,867,000	1M Libor	4.78	37-92	1.25%	TBD	10/25/2033	Ba1/BB+

To Maturity

Class	Approx. Size ($) [1]	Benchmark	Est. WAL[2] (yrs.)	Payment Window[2] (mos.)	Initial C/E[3] (%)	Initial Margin	Legal Final Maturity	Expected Ratings (Moody's/S&P)[4]
1-A1[5]	243,400,000	1M Libor	1.20	1-33	20.50%	TBD	10/25/2033	Aaa/AAA
1-A2[5]	72,230,000	(6)	6.20	33-203	20.50%	(6)	10/25/2033	Aaa/AAA
1-A3[5]	30,000,000	1M Libor	6.20	33-203	20.50%	TBD	10/25/2033	Aaa/AAA
2-A1 [7]	49,000,000	1M Libor	1.58	1-59	20.50%	TBD	10/25/2033	Aaa/AAA
2-A2 [7]	9,735,000	1M Libor	7.90	59-194	20.50%	TBD	10/25/2033	Aaa/AAA
A-IO [8]	Notional	6.00%	N/A	N/A	N/A	N/A	10/25/2005	Aaa/AAA
M1	34,333,000	1M Libor	5.66	40-171	13.75%	TBD	10/25/2033	Aa2/AA
M2	29,247,000	1M Libor	5.55	38-136	8.00%	TBD	10/25/2033	A2/A
M3	8,901,000	1M Libor	5.45	38-136	6.25%	TBD	10/25/2033	A3/A-
M4	6,358,000	1M Libor	5.39	38-126	5.00%	TBD	10/25/2033	Baa1/BBB+
M5	4,578,000	1M Libor	5.31	37-118	4.10%	TBD	10/25/2033	Baa2/BBB
M6	7,630,000	1M Libor	5.17	37-110	2.60%	TBD	10/25/2033	Baa3/BBB-
B	6,867,000	1M Libor	4.78	37-93	1.25%	TBD	10/25/2033	Ba1/BB+

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(1) Subject to a permitted variance of ± 5% in aggregate.

(2) The Certificates will be priced assuming 100% of the Prepayment Assumption. 100% of the Prepayment Assumption assumes 27% CPR for all the Adjustable Rate Mortgage Loans and 23% CPR for all the Fixed Rate Mortgage Loans. Certificates sold at a discount will be priced at 30% CPR.

(3) Initial Credit Enhancement includes initial overcollateralization of approximately 1.25%.

(4) All Classes of Certificates will be rated by Moody's and S&P.

(5) Class 1-A1, Class 1-A2 and Class 1-A3 are the Senior Certificates of Group 1.

(6) Class 1-A2 will have a stated interest rate of [ ]% for Distribution Dates 1-24. Beginning on the 25th Distribution Date, it will have a stated interest rate of 1 Month Libor plus its margin. This margin will be increased if the 10% call is not exercised, as described herein.

(7) Class 2-A1 and Class 2-A2 are the Senior Certificates of Group 2.

(8) Class A-IO will be a Senior Interest-Only Certificate, and will receive interest payments for the first 24 distribution dates.

Principal Payment Priority

At the Senior level, the collateral is divided up into two Groups, Group 1 and Group 2. Prior to the Stepdown Date or whenever a Trigger Event is in effect, all Group 1 principal will be paid first to the Class 1-A1 Certificates and then *pro rata* to the Class 1-A2 and Class 1-A3 Certificates, and all Group 2 principal will be paid to the Class 2-A1 and Class 2-A2 Certificates, sequentially and in that order. After the Senior Certificates of either group have been reduced to zero, all principal from both groups will be paid to the Senior Certificates which remain outstanding, in the case of the Group 1 Senior Certificates to be paid first to the Class 1-A1 Certificates and then *pro rata* to the Class 1-A2 and Class 1-A3 Certificates and in the case of the Group 2 Senior Certificates to be paid sequentially to the Class 2-A1 and Class 2-A2 Certificates. After the Class 1-A1, Class 1-A2, Class 1-A3, Class 2-A1 and Class 2-A2 Certificates have been reduced to zero, principal will be allocated sequentially to the Class M1, M2, M3, M4, M5, M6 and B Certificates.

The Stepdown Date is the later of (i) the Distribution Date upon which the Senior Enhancement Percentage (as defined herein) doubles (i.e. meets the Targeted Senior Enhancement Percentage), or (ii) the 37th distribution date.

On or after the Stepdown Date and as long as a Trigger Event is not in effect, all Group 1 principal will be paid first to the Class 1-A1 Certificates and then *pro rata* to the Class 1-A2 and Class 1-A3 Certificates, and all Group 2 principal will be paid to the Class 2-A1 and Class 2-A2 Certificates, sequentially and in that order, until the Targeted Senior Enhancement Percentage has been reached. After the Senior Certificates of either group have been reduced to zero, principal will be paid to the Senior Certificates which remain outstanding, in the case of the Group 1 Senior Certificates to be paid first to the Class 1-A1 Certificates and then *pro rata* to the Class 1-A2 and Class 1-A3 Certificates and in the case of the Group 2 Senior Certificates to be paid sequentially to the Class 2-A1 and Class 2-A2 Certificates, until the Targeted Senior Enhancement Percentage has been reached. Principal will then be allocated sequentially to the Class M1, M2, M3, M4, M5, M6 and B certificates so that the credit enhancement behind each class equals two times the respective original credit enhancement percentage for such class, as a product of the current loan balance, subject to a floor equal to approximately 0.50% of the Cut-Off Date Pool Principal Balance.

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Interest Payment Priority

The Interest Rates for Classes 1-A1, 1-A3, 2-A1, 2-A2, M1, M2, M3, M4, M5, M6 and B Certificates (the "LIBOR Certificates") will be equal to the lesser of (i) one-month LIBOR plus their respective margins and (ii) their Net Funds Cap (as defined herein). Interest for the LIBOR Certificates will be calculated on an actual/360 basis. The Interest Rate for Class A-IO will, for each Accrual Period through the Accrual Period pertaining to the 24th Distribution Date, be an annual rate equal to 6.00% on a 30/360 basis. Interest will accrue on the Class A-IO Certificates based upon their Class Notional Amounts, as defined herein. Following the Accrual Period pertaining to the 24th Distribution Date, the Class A-IO Certificates will no longer accrue interest and will not be entitled to distributions.

The Interest Rate for the Class 1-A2 Certificates for the first 24 Distribution Dates will be equal to the lesser of their stated fixed interest rate and the Group 1 Senior Net Funds Cap. Beginning on October 25, 2005, the Class 1-A2 Certificates will accrue interest at a rate equal to the lesser of (i) one-month LIBOR plus a margin and (ii) the Group 1 Senior Net Funds Cap and beginning on November 25, 2005 will receive interest based on this new floating rate. Interest for the Class 1-A2 Certificates will be calculated on a [30/360] basis.

The "Accrual Period" for any Class of LIBOR Certificates, the Class 1-A2 Certificates and the Class A-IO Certificates, for each Distribution Date, will be the one-month period beginning on the immediately preceding Distribution Date (or on October 25, 2003, in the case of the first Accrual Period) and ending on the day immediately preceding the related Distribution Date.

Interest received or advanced on each Distribution Date will be allocated in the following priority:

(1) To pay fees: for all of Group 1 and Group 2, the Servicing Fee and the Trustee Fee;

(2) To pay Current Interest and Carryforward Interest *pro rata* to the Class 1-A1, Class 1-A2, Class 1-A3 and Component A-IO(1) from Group 1 Interest;

(3) To pay Current Interest and Carryforward Interest *pro rata* to the Class 2-A1, Class 2-A2 and Component A-IO(2) from Group 2 Interest;

(4) To pay Current Interest and Carryforward Interest to Classes M1, M2, M3, M4, M5, M6 and B, sequentially;

(5) To pay the Credit Risk Manager Fee;

(6) To pay to the Trustee, previously unreimbursed extraordinary costs, liabilities and expenses, to the extent provided in the Trust Agreement;

(7) Any interest remaining after the application of (1) through (6) above will be deemed excess interest for such Distribution Date and will be distributed as *principal*, according to the principal payment priority in effect for such Payment Date, as needed to maintain the Overcollateralization Target;

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Interest Payment Priority (continued)

(8) To pay concurrently in proportion of their respective Basis Risk Shortfall and Unpaid Basis Risk Shortfall Amounts, to the Class 1-A1, Class 1-A2, Class 1-A3, Class 2-A1 and Class 2-A2, any Basis Risk Shortfall and Unpaid Basis Risk Shortfall amounts, to the extent not covered by the Interest Rate Cap[(1)];

(9) To pay sequentially to Classes M1, M2, M3, M4, M5, M6 and B any Basis Risk Shortfall and Unpaid Basis Risk Shortfall amounts, to the extent not covered by the Interest Rate Cap[(1)];

(10) To pay sequentially to Classes M1, M2, M3, M4, M5, M6 and B any Deferred Amounts;

(11) To pay remaining amounts to the holder of the Class X Certificate. [(1)]

[(1)] Any amounts received off the Interest Rate Cap will be allocated in steps (8), (9) and (11), in that order of priority.

Class A-IO Notional Amounts

The Class A-IO Notional Balance will consist of two components, one from each Collateral Group.

The A-IO Component Notional Balance for each Collateral Group will be the lesser of the beginning period Collateral Group balance and the following schedule:

Distribution Dates	A-IO(1) Notional Amount	A-IO(2) Notional Amount	Total Notional Amount
1-6	104,340,634	17,731,366	122,072,000
7-12	78,255,475	13,298,525	91,554,000
13-18	52,170,317	8,865,683	61,036,000
19-24	26,085,158	4,432,842	30,518,000

On and after the 25th distribution date, the Class Notional Amount for the Class A-IO Certificate will be zero.

Interest will be paid to the Class A-IO from all of Collateral Groups 1 and 2. The A-IO(1) Component Notional Balance will be approximately 85% of the aggregate Class A-IO Notional Balance. The A-IO(2) Component Notional Balance will be approximately 15% of the aggregate Class A-IO Notional Balance. Each A-IO component will accrue interest at a rate of 6.00% on a 30/360 basis.

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Carryforward Interest

"Carryforward Interest" for each Class of Offered Certificates for any Distribution Date will be the sum of (1) the amount, if any, by which (x) the sum of (A) Current Interest for such Class for the immediately preceding Distribution Date and (B) any unpaid Carryforward Interest from previous Distribution Dates exceeds (y) the amount distributed in respect of interest on such Class on such immediately preceding Distribution Date, and (2) interest on such amount for the related Accrual Period at the applicable Interest Rate.

"Current Interest" for any Class of Offered Certificates for any Distribution Date will be the aggregate amount of interest accrued at the applicable Interest Rate during the related Accrual Period on the Class Principal Amount or Class Notional Amount of that Class.

Interest Rate Cap

An Interest Rate Cap Agreement will be purchased by the Trust to (i) protect against interest rate risk from upward movement in one month LIBOR and (ii) diminish basis risk associated with the hybrid adjustable-rate mortgage loans and the fixed-rate mortgage loans. The cap is not subordinated to losses. The twenty-four month Interest Rate Cap Agreement will have a strike rate of [ ]%. It will contribute cash in the event one-month LIBOR rises above the strike rate.

The Notional Balance of the cap will amortize according to its schedule, which will be cast based on the balance of the floating rate bonds outstanding at a prepayment assumption. The table below is an approximation of the schedule for the cap the Trust intends to purchase.

Month	Approximate Notional Balance ($)
1	N/A
2	
3	
4	
5	
6	
7	
8	
9	
10	
11	
12	

Month	Approximate Notional Balance ($)
13	
14	
15	
16	
17	
18	
19	
20	
21	
22	
23	
24	

On each Payment Date, the cap provider will make payments equal to the product of (a) the cap Notional Balance for that month, (b) the excess, if any, of one month LIBOR for such determination date over the strike rate, and (c) the actual number of days in the corresponding accrual period for the transaction divided by 360.

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Net Funds Cap

The "Group 1 Senior Net Funds Cap" for each Distribution Date will be the annual rate equal to (a) a fraction, expressed as a percentage, the numerator of which is the product of (1) the Group 1 Optimal Interest Remittance Amount (as defined below) for such date and (2) 12, and the denominator of which is the aggregate Group 1 loan balance for the immediately preceding Distribution Date, multiplied by (b) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the accrual period, provided that with respect to the Class 1-A2 clause (b) will be equal to 1.

The "Group 2 Senior Net Funds Cap" for each Distribution Date will be the annual rate equal to (a) a fraction, expressed as a percentage, the numerator of which is the product of (1) the Group 2 Optimal Interest Remittance Amount (as defined below) for such date and (2) 12, and the denominator of which is the aggregate Group 2 loan balance for the immediately preceding Distribution Date, multiplied by (b) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the accrual period.

The "Mezzanine and Subordinate Class Net Funds Cap" for any Distribution Date will be the weighted average of the Group 1 Senior Net Funds Cap and the Group 2 Senior Net Funds Cap, weighted on the basis of their Group Subordinate Amounts.

The "Optimal Interest Remittance Amount" with respect to each Distribution Date and each Group will be equal to the amount, if any, by which (1) the product of (A) (x) the weighted average of the Net Mortgage Rates (as defined below) of the Mortgage Loans in the Group, as of the first day of the related collection period divided by (y) 12 and (B) the aggregate Group loan balance for the immediately preceding Distribution Date exceeds (2) (I) in the case of the first 24 Distribution Dates only, an amount equal to the product of (A) 6% divided by 12 and (B) the lesser of (x) the related A-IO Component Notional Amount and (y) the aggregate Group loan balance and (II) thereafter, zero.

The "Net Mortgage Rate" with respect to any Mortgage Loan will be the Mortgage Rate thereof reduced by the sum of the Servicing Fee Rate, the Trustee Fee Rate and the Insurance Fee Rate, in the case of a MGIC Insured Mortgage Loan.

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Origination and Servicing

All of the mortgage loans were originated by Aames and as of the closing date all mortgage loans will be serviced by Wilshire. All of the mortgage loans will be master serviced by Aurora Loan Services.

Credit Risk Manager

The MurrayHill Company ("MurrayHill") will act as a credit risk manager on behalf of the trust. MurrayHill's primary function will be to monitor and advise the servicers with respect to default management, mortgage insurance collections, and reporting for the benefit of the trust. The following summarizes some of MurrayHill's monthly activities:

- Monitoring of all loans that are 60 or more days delinquent to ensure all foreclosure timelines are met or forbearance plans are established.
- Monitoring of the servicers' claim process for loans with mortgage insurance to ensure insurance claims are filed in an accurate and timely way.
- Review of the prepayment penalty collections by the servicers.

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Basis Risk Shortfall

With respect to each Distribution Date, to the extent that (a) the amount of interest payable to a Class, as calculated without regard to the applicable Net Funds Cap, exceeds (b) the amount of interest as calculated using the applicable Net Funds Cap (such excess, a "Basis Risk Shortfall"), that Class will be entitled to the amount of such Basis Risk Shortfall or Unpaid Basis Risk Shortfall, plus interest thereon at the applicable Interest Rate, before the Class X and Class R Certificates are entitled to any distributions. The "Unpaid Basis Risk Shortfall" for any Class of Certificates on any Distribution Date will be the aggregate of all Basis Risk Shortfalls for such Class for all previous Distribution Dates, together with interest thereon at the applicable Interest Rate, less all payments made with respect to such Class in respect of such Basis Risk Shortfalls on or prior to such Distribution Date.

Losses

Losses that are not covered by mortgage insurance are allocated in the following order: excess spread, overcollateralization, the Class B Certificates, and the Class M Certificates in inverse order of rank (together with the Class B Certificates, the "Subordinate Certificates"). The allocation of losses to a class will result in a writedown of its principal amount and is referred to as an "Applied Loss Amount". The balance of the Class 1-A1, 1-A2, 1-A3, 2-A1 and 2-A2 Certificates will not be reduced by allocation of Applied Loss Amounts.

Deferred Amount

With respect to each Distribution Date, the "Deferred Amount" for each Class of Subordinate Certificates will be equal to the amount by which (x) the aggregate of Applied Loss Amounts previously applied in reduction of the Class Principal Amount thereof exceeds (y) the aggregate of amounts previously distributed in reimbursement thereof.

10% Optional Redemption

The transaction can be called by the Master Servicer, Aurora Loan Services (an affiliate of Lehman Brothers), on any Distribution Date following the month in which the Pool Principal Balance is reduced to less than 10% of the Cut-off Date Pool Principal Balance. If the optional redemption is not exercised, beginning with the following Distribution Date, the margins on Class 1-A1, Class 1-A3, Class 2-A1 and Class 2-A2 will double, the margin on Class 1-A2 will increase by 0.25%, and the margins on the Class M1, M2, M3, M4, M5, M6 and B will increase to 1.5 times their initial margin.

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Credit Enhancement

Subordination

Classes 1-A1, 1-A2, 1-A3, 2-A1, 2-A2 and A-IO will have limited protection by means of the subordination of the Subordinate Certificates. Classes 1-A1, 1-A2, 1-A3, 2-A1, 2-A2 and A-IO will have the preferential right to receive interest due to them and principal available for distribution (in the case of Classes 1-A1, 1-A2, 1-A3, 2-A1 and 2-A2) over Classes having a lower priority of distribution. Similarly, each Class of Class M Certificates will be senior to all other Classes of Class M Certificates with a higher numerical designation and to the Class B Certificates. If on any Distribution Date after giving effect to all realized losses and distributions of principal on such Distribution Date, the Certificate Principal Amount exceeds the aggregate loan balance, the Subordinate Classes will be reduced by the Applied Loss Amount in inverse order of priority of distribution until all the Subordinate Certificates have been reduced to zero.

Overcollateralization

Excess interest will be used to pay down the certificates so the aggregate loan balance exceeds the aggregate certificate balance (Overcollateralization or "OC"). Excess spread will be used to maintain the OC Target.

The "OC Target" with respect to any Distribution Date prior to the Stepdown Date is equal to the initial OC, or approximately 1.25% of the Cut-off Date Pool Principal Balance. On or after the Stepdown Date as long as a Trigger Event is not in effect, the OC Target is equal to the greater of (1) 0.50% of the Cut-Off Date Pool Principal Balance and (2) the lesser of (i) 1.25% of the Cut-Off Date Pool Principal Balance and (ii) 2.50% of the current Pool Principal Balance. For any Distribution Date on or after the Stepdown Date and for which a Trigger Event is in effect, the OC Target will be equal to the OC Target for the immediately preceding Distribution Date.

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Trigger Event

A "Trigger Event" will have occurred with respect to any Distribution Date if the Rolling Three Month Delinquency Rate as of the last day of the immediately preceding month equals or exceeds 40% of the Senior Enhancement Percentage for that Distribution Date, or if the Cumulative Realized Losses exceed certain levels set by the rating agencies.

Distribution Date	Loss Percentage
November 2006 to October 2007	3.00% for the first month, plus an additional 1/12th of 1.25% for each month thereafter
November 2007 to October 2008	4.25% for the first month, plus an additional 1/12th of 1.25 % for each month thereafter
November 2008 to October 2009	5.50% for the first month, plus an additional 1/12th of 0.75% for each month thereafter
November 2009 to October 2010	6.25% for the first month, plus an additional 1/12th of 0.25% for each month thereafter
November 2010 and thereafter	6.50%

"Cumulative Realized Losses" with respect to any Distribution Date will be equal to the fraction, expressed as a percentage, obtained by dividing (x) the aggregate amount of cumulative Realized Losses incurred on the Mortgage Loans from the Cut-off Date through the last day of the related Collection Period by (y) the Cut-off Date Balance.

The "Rolling Three Month Delinquency Rate" with respect to any Distribution Date will be the average of the Delinquency Rates for each of the three (or one and two, in the case of the first and second Distribution Dates) immediately preceding months.

The "Delinquency Rate" for any month will be the fraction, expressed as a percentage, the numerator of which is the aggregate outstanding principal balance of all Mortgage Loans 60 or more days delinquent (including all foreclosures and REO Properties) as of the close of business on the last day of such month, and the denominator of which is the aggregate loan balance as of the close of business on the last day of such month.

The "Senior Enhancement Percentage" for any Distribution Date will be the fraction, expressed as a percentage, the numerator of which is the sum of the total Certificate Principal Amount of the Subordinate Classes and the Overcollateralization Amount (which, for purposes of this definition only, will not be less than zero), and the denominator of which is the aggregate loan balance, after giving effect to distributions on that Distribution Date.

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<table>
<tr><td colspan="2">1-A1
Aaa/AAA
Libor Floater
(Group 1)</td><td>2-A1
Aaa/AAA
Libor Floater
(Group 2)</td><td rowspan="2">A-IO
Aaa/AAA
6.00% Interest
Rate</td><td rowspan="2">Class A-IO is a senior interest only class and shares the preferential right to receive interest over the Subordinate Classes with Classes 1-A1, 1-A2, 1-A3, 2-A1 and 2-A2.</td></tr>
<tr><td>1-A2
Aaa/AAA
Fixed-Floating
(Group 1)</td><td>1-A3
Aaa/AAA
Libor Floater
(Group 1)</td><td>2-A2
Aaa/AAA
Libor Floater
(Group 2)</td></tr>
<tr><td colspan="4">M1
Aa2/AA
Libor Floater</td><td rowspan="7">Classes M1, M2, M3, M4, M5, M6 and B are subordinate classes subject to a lock-out period of 36 months with respect to principal payments.</td></tr>
<tr><td colspan="4">M2
A2/A
Libor Floater</td></tr>
<tr><td colspan="4">M3
A3/A-
Libor Floater</td></tr>
<tr><td colspan="4">M4
Baa1/BBB+
Libor Floater</td></tr>
<tr><td colspan="4">M5
Baa2/BBB
Libor Floater</td></tr>
<tr><td colspan="4">M6
Baa3/BBB-
Libor Floater</td></tr>
<tr><td colspan="4">B
Ba1/BB+
Libor Floater</td></tr>
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Contacts		
MBS Trading	Dan Wallace	(212) 526-8315
	Matt Miller	(212) 526-8315
	Rishi Bansal	(212) 526-8315
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Summary of Terms	
Issuer:	Aames Mortgage Trust 2003-1
Depositor:	Structured Asset Securities Corporation
Trustee:	U.S. Bank
Master Servicer:	Aurora Loan Services
Credit Risk Manager:	The MurrayHill Company
Underwriter:	Lehman Brothers Inc.
Distribution Date:	25th of each month, or the next succeeding Business Day First Payment Date: November 25, 2003
Cut-Off Date:	October 1, 2003
Expected Pricing Date:	October [ ], 2003
Closing Date:	October 30, 2003
Settlement Date:	October 30, 2003 through DTC, Euroclear or Cedel Bank
Delay Days:	0 day delay – All Classes
Dated Date:	October 25, 2003
Day Count:	Actual/360 on Classes 1-A1, 1-A3, 2-A1, 2-A2, M1, M2, M3, M4, M5, M6 and B 30/360 on Classes 1-A2 and Class A-IO
Collection Period:	2nd day of prior month through 1st day of month of such distribution
Servicing Fee:	0.50% of the Group principal balance annually
Trustee Fee:	0.006% of the Group principal balance annually

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Summary of Terms (continued)	
Clearing/Registration:	Book-entry through DTC, Euroclear, and Cedel
Denomination:	Minimum $25,000; increments $1 in excess thereof for the Class 1-A1, 1-A2, 1-A3, 2-A1 and 2-A2 Certificates. Minimum $100,000; increments $1,000 in excess thereof for the Subordinate Certificates. Minimum $100,000; increments $1 in excess thereof for Class A-IO.
SMMEA Eligibility:	None of the classes are expected to be SMMEA eligible
ERISA Eligibility:	The Class A, Class M and Class A-IO Certificates are expected to be ERISA eligible.
Tax Status:	REMIC for Federal income tax purposes

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Sensitivity Analysis – To 10% Call					
Prepayment Assumption [1]	50%	75%	**100%**	125%	150%
Class 1-A1					
Avg. Life (yrs)	2.47	1.65	1.20	0.94	0.76
Window (mos)	1-75	1-50	1-33	1-26	1-21
Expected Final Mat.	1/25/2010	12/25/2007	7/25/2006	12/25/2005	7/25/2005
Class 1-A2					
Avg. Life (yrs)	10.89	7.46	5.47	3.91	2.59
Window (mos)	75-177	50-123	33-92	26-72	21-58
Expected Final Mat.	7/25/2018	1/25/2014	6/25/2011	10/25/2009	8/25/2008
Class 1-A3					
Avg. Life (yrs)	10.89	7.46	5.47	3.91	2.59
Window (mos)	75-177	50-123	33-92	26-72	21-58
Expected Final Mat.	7/25/2018	1/25/2014	6/25/2011	10/25/2009	8/25/2008
Class 2-A1					
Avg. Life (yrs)	3.29	2.20	1.58	1.16	0.93
Window (mos)	1-118	1-80	1-59	1-34	1-27
Expected Final Mat.	8/25/2013	6/25/2010	9/25/2008	8/25/2006	1/25/2006
Class 2-A2					
Avg. Life (yrs)	13.18	9.07	6.74	4.96	2.99
Window (mos)	118-177	80-123	59-92	34-72	27-58
Expected Final Mat.	7/25/2018	1/25/2014	6/25/2011	10/25/2009	8/25/2008

(1) **100% of the Prepayment Assumption is equal to the certificate pricing assumption as defined on page one.**

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Sensitivity Analysis – To 10% Call					
Prepayment Assumption [1]	50%	75%	**100%**	125%	150%
Class M1					
Avg. Life (yrs)	9.78	6.68	5.13	4.61	4.71
Window (mos)	57-177	38-123	40-92	45-72	51-58
Expected Final Mat.	7/25/2018	1/25/2014	6/25/2011	10/25/2009	8/25/2008
Class M2					
Avg. Life (yrs)	9.78	6.68	5.07	4.33	4.09
Window (mos)	57-177	38-123	38-92	40-72	43-58
Expected Final Mat.	7/25/2018	1/25/2014	6/25/2011	10/25/2009	8/25/2008
Class M3					
Avg. Life (yrs)	9.78	6.68	5.05	4.23	3.84
Window (mos)	57-177	38-123	38-92	39-72	41-58
Expected Final Mat.	7/25/2018	1/25/2014	6/25/2011	10/25/2009	8/25/2008
Class M4					
Avg. Life (yrs)	9.78	6.68	5.05	4.20	3.77
Window (mos)	57-177	38-123	38-92	39-72	40-58
Expected Final Mat.	7/25/2018	1/25/2014	6/25/2011	10/25/2009	8/25/2008
Class M5					
Avg. Life (yrs)	9.78	6.68	5.04	4.17	3.73
Window (mos)	57-177	38-123	37-92	38-72	39-58
Expected Final Mat.	7/25/2018	1/25/2014	6/25/2011	10/25/2009	8/25/2008
Class M6					
Avg. Life (yrs)	9.78	6.68	5.03	4.16	3.68
Window (mos)	57-177	38-123	37-92	38-72	38-58
Expected Final Mat.	7/25/2018	1/25/2014	6/25/2011	10/25/2009	8/25/2008
Class B					
Avg. Life (yrs)	9.35	6.36	4.78	3.93	3.48
Window (mos)	57-177	38-123	37-92	37-72	37-58
Expected Final Mat.	7/25/2018	1/25/2014	6/25/2011	10/25/2009	8/25/2008

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Sensitivity Analysis – To 10% Call			
% CPR	20%	30%	40%
Class 1-A1			
Avg. Life (yrs)	1.56	0.99	0.71
Window (mos)	1-47	1-27	1-19
Expected Final Mat.	9/25/2007	1/25/2006	5/25/2005
Class 1-A2			
Avg. Life (yrs)	7.07	4.26	2.26
Window (mos)	47-117	27-76	19-54
Expected Final Mat.	7/25/2013	2/25/2010	4/25/2008
Class 1-A3			
Avg. Life (yrs)	7.07	4.26	2.26
Window (mos)	47-117	27-76	19-54
Expected Final Mat.	7/25/2013	2/25/2010	4/25/2008
Class 2-A1			
Avg. Life (yrs)	2.10	1.24	0.89
Window (mos)	1-77	1-36	1-26
Expected Final Mat.	3/25/2010	10/25/2006	12/25/2005
Class 2-A2			
Avg. Life (yrs)	8.67	5.56	2.59
Window (mos)	77-117	36-76	26-54
Expected Final Mat.	7/25/2013	2/25/2010	4/25/2008

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Sensitivity Analysis – To 10% Call			
% CPR	20%	30%	40%
Class M1			
Avg. Life (yrs)	6.33	4.66	4.49
Window (mos)	37-117	43-76	54-54
Expected Final Mat.	7/25/2013	2/25/2010	4/25/2008
Class M2			
Avg. Life (yrs)	6.33	4.45	4.10
Window (mos)	37-117	40-76	44-54
Expected Final Mat.	7/25/2013	2/25/2010	4/25/2008
Class M3			
Avg. Life (yrs)	6.33	4.37	3.77
Window (mos)	37-117	39-76	42-54
Expected Final Mat.	7/25/2013	2/25/2010	4/25/2008
Class M4			
Avg. Life (yrs)	6.33	4.36	3.68
Window (mos)	37-117	38-76	40-54
Expected Final Mat.	7/25/2013	2/25/2010	4/25/2008
Class M5			
Avg. Life (yrs)	6.33	4.33	3.63
Window (mos)	37-117	38-76	40-54
Expected Final Mat.	7/25/2013	2/25/2010	4/25/2008
Class M6			
Avg. Life (yrs)	6.33	4.33	3.57
Window (mos)	37-117	37-76	38-54
Expected Final Mat.	7/25/2013	2/25/2010	4/25/2008
Class B			
Avg. Life (yrs)	6.02	4.10	3.37
Window (mos)	37-117	37-76	37-54
Expected Final Mat.	7/25/2013	2/25/2010	4/25/2008

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Sensitivity Analysis – To Maturity					
Prepayment Assumption [1]	50%	75%	**100%**	125%	150%
Class 1-A1					
Avg. Life (yrs)	2.47	1.65	1.20	0.94	0.76
Window (mos)	1-75	1-50	1-33	1-26	1-21
Expected Final Mat.	1/25/2010	12/25/2007	7/25/2006	12/25/2005	7/25/2005
Class 1-A2					
Avg. Life (yrs)	12.00	8.40	6.20	4.49	2.97
Window (mos)	75-315	50-259	33-203	26-161	21-131
Expected Final Mat.	1/25/2030	5/25/2025	9/25/2020	3/25/2017	9/25/2014
Class 1-A3					
Avg. Life (yrs)	12.00	8.40	6.20	4.49	2.97
Window (mos)	75-315	50-259	33-203	26-161	21-131
Expected Final Mat.	1/25/2030	5/25/2025	9/25/2020	3/25/2017	9/25/2014
Class 2-A1					
Avg. Life (yrs)	3.29	2.20	1.58	1.16	0.93
Window (mos)	1-118	1-80	1-59	1-34	1-27
Expected Final Mat.	8/25/2013	6/25/2010	9/25/2008	8/25/2006	1/25/2006
Class 2-A2					
Avg. Life (yrs)	15.04	10.60	7.90	5.86	3.52
Window (mos)	118-311	80-251	59-194	34-152	27-120
Expected Final Mat.	9/25/2029	9/25/2024	12/25/2019	6/25/2016	10/25/2013

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Sensitivity Analysis – To Maturity					
Prepayment Assumption [1]	50%	75%	**100%**	125%	150%
Class M1					
Avg. Life (yrs)	10.61	7.36	5.66	5.03	5.37
Window (mos)	57-290	38-223	40-171	45-135	51-109
Expected Final Mat.	12/25/2027	5/25/2022	1/25/2018	1/25/2015	11/25/2012
Class M2					
Avg. Life (yrs)	10.55	7.30	5.55	4.70	4.39
Window (mos)	57-274	38-205	38-156	40-123	43-99
Expected Final Mat.	8/25/2026	11/25/2020	10/25/2016	1/25/2014	1/25/2012
Class M3					
Avg. Life (yrs)	10.45	7.20	5.45	4.54	4.09
Window (mos)	57-248	38-180	38-136	39-107	41-86
Expected Final Mat.	6/25/2024	10/25/2018	2/25/2015	9/25/2012	12/25/2010
Class M4					
Avg. Life (yrs)	10.36	7.13	5.39	4.46	3.98
Window (mos)	57-234	38-168	38-126	39-99	40-80
Expected Final Mat.	4/25/2023	10/25/2017	4/25/2014	1/25/2012	6/25/2010
Class M5					
Avg. Life (yrs)	10.25	7.04	5.31	4.39	3.90
Window (mos)	57-221	38-157	37-118	38-92	39-74
Expected Final Mat.	3/25/2022	11/25/2016	8/25/2013	6/25/2011	12/25/2009
Class M6					
Avg. Life (yrs)	10.03	6.87	5.17	4.27	3.77
Window (mos)	57-209	38-147	37-110	38-86	38-69
Expected Final Mat.	3/25/2021	1/25/2016	12/25/2012	12/25/2010	7/25/2009
Class B					
Avg. Life (yrs)	9.35	6.36	4.78	3.93	3.48
Window (mos)	57-179	38-124	37-93	37-72	37-58
Expected Final Mat.	9/25/2018	2/25/2014	7/25/2011	10/25/2009	8/25/2008

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Sensitivity Analysis – To Maturity			
% CPR	20%	30%	40%
Class 1-A1			
Avg. Life (yrs)	1.56	0.99	0.71
Window (mos)	1-47	1-27	1-19
Expected Final Mat.	9/25/2007	1/25/2006	5/25/2005
Class 1-A2			
Avg. Life (yrs)	7.94	4.85	2.34
Window (mos)	47-249	27-169	19-121
Expected Final Mat.	7/25/2024	11/25/2017	11/25/2013
Class 1-A3			
Avg. Life (yrs)	7.94	4.85	2.34
Window (mos)	47-249	27-169	19-121
Expected Final Mat.	7/25/2024	11/25/2017	11/25/2013
Class 2-A1			
Avg. Life (yrs)	2.10	1.24	0.89
Window (mos)	1-77	1-36	1-26
Expected Final Mat.	3/25/2010	10/25/2006	12/25/2005
Class 2-A2			
Avg. Life (yrs)	10.25	6.62	2.73
Window (mos)	77-249	36-169	26-121
Expected Final Mat.	7/25/2024	11/25/2017	11/25/2013

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Sensitivity Analysis – To Maturity			
% CPR	20%	30%	40%
Class M1			
Avg. Life (yrs)	6.98	5.09	6.01
Window (mos)	37-212	43-141	54-109
Expected Final Mat.	6/25/2021	7/25/2015	11/25/2012
Class M2			
Avg. Life (yrs)	6.91	4.84	4.38
Window (mos)	37-195	40-129	44-92
Expected Final Mat.	1/25/2020	7/25/2014	6/25/2011
Class M3			
Avg. Life (yrs)	6.82	4.70	4.01
Window (mos)	37-171	39-112	42-80
Expected Final Mat.	1/25/2018	2/25/2013	6/25/2010
Class M4			
Avg. Life (yrs)	6.75	4.64	3.88
Window (mos)	37-159	38-104	40-74
Expected Final Mat.	1/25/2017	6/25/2012	12/25/2009
Class M5			
Avg. Life (yrs)	6.67	4.55	3.79
Window (mos)	37-149	38-97	40-69
Expected Final Mat.	3/25/2016	11/25/2011	7/25/2009
Class M6			
Avg. Life (yrs)	6.51	4.44	3.65
Window (mos)	37-140	37-91	38-65
Expected Final Mat.	6/25/2015	5/25/2011	3/25/2009
Class B			
Avg. Life (yrs)	6.02	4.10	3.37
Window (mos)	37-118	37-76	37-54
Expected Final Mat.	8/25/2013	2/25/2010	4/25/2008

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A-IO Sensitivity Analysis [1]	
Price (%) [2]	Yield (%)
7.205838	3.724
7.215838	3.542
7.225838	3.361
7.235838	3.180
7.245838	3.000
7.255838	2.820
7.265838	2.641
7.275838	2.463
7.285838	2.284
Mod. Dur.	0.76 [3]

(1) Shown at the Certificate pricing assumption as defined on page one.
(2) These Prices do not include accrued interest. Accrued interest has been added to the price for purposes of calculating the yield.
(3) Assumes a price of 7.245838% plus accrued interest.

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Net Funds Cap Schedule* (1) (2)

**It is expected that any basis risk shortfalls occurring in the first 24 months will be covered by the Interest Rate Cap; therefore, the Net Funds Cap is not shown.*

Period	Group 1 Senior Net Funds Cap (%)	Group 2 Senior Net Funds Cap (%)	Mezzanine & Subordinate Class Net Funds Cap (%)	Period	Group 1 Senior Net Funds Cap (%)	Group 2 Senior Net Funds Cap (%)	Mezzanine & Subordinate Class Net Funds Cap (%)
1	N/A	N/A	N/A	31	9.40752	9.16301	9.37201
2	N/A	N/A	N/A	32	9.10121	8.86463	9.06685
3	N/A	N/A	N/A	33	9.40165	9.27463	9.38320
4	N/A	N/A	N/A	34	9.65559	9.52108	9.63605
5	N/A	N/A	N/A	35	9.65191	9.51737	9.63237
6	N/A	N/A	N/A	36	9.96985	9.83077	9.94965
7	N/A	N/A	N/A	37	9.64458	9.50994	9.62502
8	N/A	N/A	N/A	38	9.96228	9.82310	9.94207
9	N/A	N/A	N/A	39	9.63727	9.54004	9.62314
10	N/A	N/A	N/A	40	10.15025	10.08003	10.14005
11	N/A	N/A	N/A	41	11.23294	11.15510	11.22163
12	N/A	N/A	N/A	42	10.14152	10.07113	10.13129
13	N/A	N/A	N/A	43	10.47507	10.40224	10.46449
14	N/A	N/A	N/A	44	10.13283	10.06225	10.12257
15	N/A	N/A	N/A	45	10.46611	10.43149	10.46108
16	N/A	N/A	N/A	46	10.14223	10.09051	10.13471
17	N/A	N/A	N/A	47	10.13789	10.08603	10.13035
18	N/A	N/A	N/A	48	10.47134	10.41761	10.46353
19	N/A	N/A	N/A	49	10.12924	10.07709	10.12165
20	N/A	N/A	N/A	50	10.46242	10.40838	10.45456
21	N/A	N/A	N/A	51	10.12063	10.10501	10.11835
22	N/A	N/A	N/A	52	10.13421	10.10050	10.12931
23	N/A	N/A	N/A	53	10.82852	10.79228	10.82325
24	N/A	N/A	N/A	54	10.12562	10.09152	10.12065
25	8.60922	8.32857	8.56846	55	10.45871	10.42326	10.45355
26	8.89403	8.60407	8.85191	56	10.11706	10.08255	10.11204
27	8.60503	8.32446	8.56427	57	10.44990	10.41401	10.44467
28	9.11261	8.87583	9.07822	58	10.11759	10.07360	10.11118
29	10.08580	9.82371	10.04773	59	10.11332	10.06913	10.10689
30	9.10690	8.87023	9.07252	60	10.44604	10.40016	10.43936

(1) Based on 1 month LIBOR and 6 month LIBOR of 20% for each period.

(2) Assumes 100% of the Prepayment Assumption as defined on Page 1.

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Aames 2003-1 Collateral Summary -Aggregate

Total Number of Loans	4,335	**Prepayment Penalty**	
Total Outstanding Loan Balance	$508,635,361	None	20.4%
Average Loan Principal Balance	$117,332	0.001-1.000	6.1%
Fixed Rate	41.4%	1.001-2.000	45.5%
Adjustable Rate	58.6%	2.001-3.000	28.0%
Prepayment Penalty	79.6%	4.001-5.000	0.0%
Weighted Average Coupon	7.7%		
Weighted Average Margin	6.3%	**Geographic Distribution**	
Weighted Average Initial Periodic Cap	3.0%	(Other states account individually for less than	
Weighted Average Periodic Cap	1.0%	4% of the Cut-off Date principal balance)	
Weighted Average Maximum Rate	13.6%	CA	32.9%
Weighted Average Floor	7.6%	FL	16.1%
Weighted Average Original Term (mo.)	343.8	TX	7.8%
Weighted Average Remaining Term (mo.)	340.9	NY	6.6%
Weighted Average Loan Age (mo.)	2.9	WA	4.1%
Weighted Average Combined LTV	80.4%		
Non-Zero Weighted Average FICO	611	**Occupancy Status**	
Non-Zero Weighted Average DTI	40.7%	Primary Home	93.6%
		Investment	6.3%
Lien Position		Second Home	0.1%
First	91.8%		
Second	8.2%		
Product Type			
2/28 ARM (LIBOR)	55.8%		
Fixed Rate	41.4%		
3/27 ARM (LIBOR)	2.3%		
5/25 ARM (LIBOR)	0.4%		
6 MO LIBOR ARM	0.0%		

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Collateral Characteristics -Aggregate

Collateral characteristics are listed below as of the Cut-off Date

Scheduled Principal Balances			
($)	**Mortgage Loans**	**Principal Balance ($)**	**% of Pool Principal Balance**
0.01 - 50,000.00	1,083	$33,660,785.60	6.62%
50,000.01 - 100,000.00	1,222	89,542,155.55	17.60
100,000.01 - 150,000.00	802	98,934,228.57	19.45
150,000.01 - 200,000.00	524	90,079,829.23	17.71
200,000.01 - 250,000.00	333	73,970,895.53	14.54
250,000.01 - 300,000.00	156	42,397,236.19	8.34
300,000.01 - 350,000.00	100	32,243,029.08	6.34
350,000.01 - 400,000.00	60	22,334,787.83	4.39
400,000.01 - 450,000.00	31	13,206,148.39	2.60
450,000.01 - 500,000.00	20	9,606,671.90	1.89
550,000.01 - 600,000.00	1	590,535.72	0.12
600,000.01 - 650,000.00	1	617,952.58	0.12
700,000.01 - 750,000.00	2	1,451,104.56	0.29
Total:	**4,335**	**$508,635,360.73**	**100.00%**

Minimum: $9,925.03
Maximum: $748,126.61
Average: $117,332.26

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Collateral Characteristics- Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Mortgage Rates

(%)	Mortgage Loans	Principal Balance ($)	% of Pool Principal Balance
<= 5.500	101	$20,478,817.33	4.03%
5.501 - 6.000	206	41,318,812.02	8.12
6.001 - 6.500	338	63,000,896.80	12.39
6.501 - 7.000	439	78,484,949.98	15.43
7.001 - 7.500	397	61,227,966.92	12.04
7.501 - 8.000	554	80,106,632.17	15.75
8.001 - 8.500	347	42,826,956.42	8.42
8.501 - 9.000	334	36,252,027.62	7.13
9.001 - 9.500	229	19,933,314.04	3.92
9.501 - 10.000	251	16,505,413.14	3.25
10.001 - 10.500	142	8,816,369.94	1.73
10.501 - 11.000	140	7,225,847.29	1.42
11.001 - 11.500	143	5,852,849.02	1.15
11.501 - 12.000	297	11,416,204.25	2.24
12.001 - 12.500	202	8,360,436.07	1.64
12.501 - 13.000	111	3,694,192.33	0.73
13.001 - 13.500	98	2,966,225.64	0.58
13.501 - 14.000	4	125,084.86	0.02
14.001 - 14.250	1	31,588.90	0.01
>= 14.251	1	10,775.99	0.00
Total:	**4,335**	**$508,635,360.73**	**100.00%**

Minimum: 4.500%
Maximum: 14.350%
Weighted Average: 7.746%

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Original Terms to Stated Maturity			
(months)	Mortgage Loans	Principal Balance ($)	% of Pool Principal Balance
<= 170	11	$778,259.72	0.15%
171 - 180	176	13,622,405.60	2.68
181 - 240	1,134	46,569,853.66	9.16
241 - 300	5	491,455.87	0.10
301 - 360	3,009	447,173,385.88	87.92
Total:	**4,335**	**$508,635,360.73**	**100.00%**

Minimum: 120.0
Maximum: 360.0
Weighted Average: 343.8

Remaining Terms to Stated Maturity			
(months)	Mortgage Loans	Principal Balance ($)	% of Pool Principal Balance
<= 170	11	$778,259.72	0.15%
171 - 180	176	13,622,405.60	2.68
181 - 240	1,134	46,569,853.66	9.16
241 - 300	5	491,455.87	0.10
301 - 360	3,009	447,173,385.88	87.92
Total:	**4,335**	**$508,635,360.73**	**100.00%**

Minimum: 117.0
Maximum: 359.0
Weighted Average: 340.9

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Combined Loan-to-Value Ratio

(%)	Mortgage Loans	Principal Balance ($)	% of Pool Principal Balance
10.001 - 20.000	4	$279,371.12	0.05%
20.001 - 30.000	8	628,405.26	0.12
30.001 - 40.000	23	2,033,679.54	0.40
40.001 - 50.000	67	7,025,987.00	1.38
50.001 - 60.000	144	21,508,148.38	4.23
60.001 - 70.000	364	51,587,893.02	10.14
70.001 - 80.000	1,587	234,569,331.33	46.12
80.001 - 90.000	736	108,113,009.73	21.26
90.001 - 100.000	1,402	82,889,535.35	16.30
Total:	**4,335**	**$508,635,360.73**	**100.00%**

Minimum: 12.540%
Maximum: 100.000%
Weighted Average: 80.443%

FICO Score

	Mortgage Loans	Principal Balance ($)	% of Pool Principal Balance
451 - 500	9	$1,354,342.56	0.27%
501 - 550	673	89,787,202.98	17.65
551 - 600	1,078	128,805,425.37	25.32
601 - 650	1,471	160,645,180.06	31.58
651 - 700	838	92,197,382.46	18.13
701 - 750	199	27,183,243.95	5.34
751 - 800	65	8,456,976.64	1.66
>= 801	2	205,606.71	0.04
Total:	**4,335**	**$508,635,360.73**	**100.00%**

Minimum: 498
Maximum: 810
Weighted Average: 611

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Loan Purpose			
	Mortgage Loans	**Principal Balance ($)**	**% of Pool Principal Balance**
Cash Out Refinance	2,095	$290,133,225.93	57.04%
Purchase	1,653	154,549,966.56	30.39
Rate/Term Refinance	587	63,952,168.24	12.57
Total:	**4,335**	**$508,635,360.73**	**100.00%**

Property Type			
	Mortgage Loans	**Principal Balance ($)**	**% of Pool Principal Balance**
Single Family	3,911	$455,663,042.63	89.59%
Condo	277	30,430,391.76	5.98
2-4 Family	124	19,697,987.66	3.87
PUD	22	2,755,194.74	0.54
Manufactured Housing	1	88,743.94	0.02
Total:	**4,335**	**$508,635,360.73**	**100.00%**

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

States – Top 30			
	Mortgage Loans	**Principal Balance ($)**	**% of Pool Principal Balance**
CA-S	706	$115,125,194.56	22.63%
FL	770	81,774,301.36	16.08
CA-N	300	52,421,969.69	10.31
TX	519	39,885,690.63	7.84
NY	177	33,684,555.77	6.62
WA	199	20,973,491.42	4.12
MA	71	13,679,774.82	2.69
VA	91	12,595,526.20	2.48
IL	113	12,244,834.82	2.41
MI	111	10,724,678.18	2.11
OH	137	9,791,338.06	1.93
NV	84	9,451,038.42	1.86
MN	88	8,830,150.27	1.74
CO	71	7,547,820.15	1.48
NJ	38	7,422,972.54	1.46
AZ	87	7,351,731.44	1.45
GA	61	5,781,047.15	1.14
MD	47	5,760,430.45	1.13
NC	69	5,501,214.55	1.08
CT	41	5,023,790.32	0.99
MO	69	4,539,646.51	0.89
PA	54	4,059,836.99	0.80
RI	24	3,107,324.66	0.61
OK	45	2,948,064.04	0.58
TN	46	2,699,489.05	0.53
IN	44	2,629,011.89	0.52
WI	30	2,480,869.02	0.49
OR	20	2,450,538.33	0.48
UT	27	2,023,580.44	0.40
LA	28	1,775,224.93	0.35
Other	168	14,350,224.07	2.82
Total:	**4,335**	**$508,635,360.73**	**100.00%**

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Collateral Characteristics - Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Prepayment Penalty Description			
	Mortgage Loans	**Principal Balance ($)**	**% of Pool Principal Balance**
None	1,153	$103,573,875.79	20.36%
1% of Amt. Prepaid	2	71,265.49	0.01
1% of Orig. Bal.	93	6,051,639.05	1.19
1% of UPB	110	10,593,505.04	2.08
2 Mos. Int. on Amt. Prepaid >20% Orig. Bal.	10	1,118,142.19	0.22
2 Mos. Int. on UPB	2	429,208.51	0.08
2% of UPB	220	22,529,864.59	4.43
3 Mos. Int. on UPB	61	12,798,275.93	2.52
3% of UPB	2	251,272.25	0.05
5% 4% 3% 2% 1% of UPB	13	342,169.37	0.07
5% of UPB	50	3,182,445.83	0.63
6 Mos. Int. on Amt. Prepaid	2	307,406.47	0.06
6 Mos. Int. on Amt. Prepaid >20% Orig. Bal.	2,092	282,893,892.92	55.62
6 Mos. Int. on UPB	525	64,492,397.30	12.68
Total:	**4,335**	**$508,635,360.73**	**100.00%**

Documentation Type			
	Mortgage Loans	**Principal Balance ($)**	**% of Pool Principal Balance**
Full	3,042	$351,192,661.96	69.05%
Stated	1,198	142,495,594.42	28.02
Limited	95	14,947,104.35	2.94
Total:	**4,335**	**$508,635,360.73**	**100.00%**

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Collateral Characteristics - Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Gross Margin			
(%)	Mortgage Loans	Principal Balance ($)	% of Pool Principal Balance
3.501 - 4.000	4	$861,495.85	0.29%
4.001 - 4.500	32	7,294,867.70	2.45
4.501 - 5.000	30	6,074,282.12	2.04
5.001 - 5.500	100	19,502,568.66	6.55
5.501 - 6.000	512	86,960,469.00	29.20
6.001 - 6.500	252	37,614,158.27	12.63
6.501 - 7.000	842	113,399,391.86	38.08
7.001 - 7.500	82	12,865,417.41	4.32
7.501 - 8.000	58	8,790,865.66	2.95
8.001 - 8.500	33	4,445,369.31	1.49
Total:	**1,945**	**$297,808,885.84**	**100.00%**

Minimum: 3.625%
Maximum: 8.320%
Weighted Average: 6.329%

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Collateral Characteristics- Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Initial Periodic Cap			
(%)	Mortgage Loans	Principal Balance ($)	% of Pool Principal Balance
1.000	10	$1,193,642.28	0.40%
3.000	1,930	295,936,801.35	99.37
5.000	5	678,442.21	0.23
Total:	**1,945**	**$297,808,885.84**	**100.00%**

Minimum: 1.000%
Maximum: 5.000%
Weighted Average: 2.997%

Periodic Cap			
(%)	Mortgage Loans	Principal Balance ($)	% of Pool Principal Balance
1.000	1,944	$297,714,810.92	99.97%
3.000	1	94,074.92	0.03
Total:	**1,945**	**$297,808,885.84**	**100.00%**

Minimum: 1.000%
Maximum: 3.000%
Weighted Average: 1.001%

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Collateral Characteristics - Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Maximum Rate			
(%)	Mortgage Loans	Principal Balance ($)	% of Pool Principal Balance
10.001 - 10.500	2	$432,844.45	0.15%
10.501 - 11.000	7	1,494,919.91	0.50
11.001 - 11.500	33	6,686,887.88	2.25
11.501 - 12.000	96	19,464,956.16	6.54
12.001 - 12.500	155	31,422,514.89	10.55
12.501 - 13.000	259	49,462,715.61	16.61
13.001 - 13.500	246	40,604,705.46	13.63
13.501 - 14.000	387	59,768,817.83	20.07
14.001 - 14.500	232	31,889,939.09	10.71
14.501 - 15.000	215	25,743,734.71	8.64
15.001 - 15.500	124	13,370,394.91	4.49
15.501 - 16.000	92	8,501,282.41	2.85
16.001 - 16.500	48	4,797,455.71	1.61
16.501 - 17.000	30	2,456,754.39	0.82
17.001 - 17.500	9	693,867.59	0.23
17.501 - 18.000	7	583,775.82	0.20
18.001 - 18.500	2	310,248.17	0.10
18.501 - 19.000	1	123,070.85	0.04
Total:	**1,945**	**$297,808,885.84**	**100.00%**

Minimum: 10.500%
Maximum: 18.550%
Weighted Average: 13.558%

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Floor			
(%)	Mortgage Loans	Principal Balance ($)	% of Pool Principal Balance
<= 5.500	16	$3,161,374.10	1.06%
5.501 - 6.000	106	21,123,431.51	7.09
6.001 - 6.500	147	29,975,861.33	10.07
6.501 - 7.000	271	52,155,224.42	17.51
7.001 - 7.500	246	41,152,947.06	13.82
7.501 - 8.000	393	61,046,097.63	20.50
8.001 - 8.500	235	32,433,253.00	10.89
8.501 - 9.000	215	25,724,873.85	8.64
9.001 - 9.500	125	13,462,411.21	4.52
9.501 - 10.000	93	8,555,803.71	2.87
10.001 - 10.500	49	4,849,891.20	1.63
10.501 - 11.000	30	2,456,754.39	0.82
11.001 - 11.500	9	693,867.59	0.23
11.501 - 12.000	7	583,775.82	0.20
12.001 - 12.500	2	310,248.17	0.10
12.501 - 13.000	1	123,070.85	0.04
Total:	**1,945**	**$297,808,885.84**	**100.00%**

Minimum: 4.650%
Maximum: 12.550%
Weighted Average: 7.594%

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Next Rate Adjustment Date			
	Mortgage Loans	**Principal Balance ($)**	**% of Pool Principal Balance**
2004-01	1	$66,176.88	0.02%
2005-04	6	703,457.25	0.24
2005-05	26	4,366,977.91	1.47
2005-06	136	21,101,314.15	7.09
2005-07	1,089	166,244,446.66	55.82
2005-08	587	90,564,696.66	30.41
2005-09	11	1,027,175.08	0.34
2006-04	1	423,823.14	0.14
2006-05	3	712,504.74	0.24
2006-06	7	868,673.58	0.29
2006-07	33	5,509,798.03	1.85
2006-08	30	4,347,757.27	1.46
2008-07	9	1,157,981.84	0.39
2008-08	6	714,102.65	0.24
Total:	**1,945**	**$297,808,885.84**	**100.00%**

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Aames 2003-1 Collateral Summary – Group 1

Total Number of Loans	4,021	**Prepayment Penalty**	
Total Outstanding Loan Balance	$434,754,373	None	19.9%
Average Loan Principal Balance	$108,121	0.001-1.000	5.7%
Fixed Rate	42.3%	1.001-2.000	45.3%
Adjustable Rate	57.7%	2.001-3.000	29.1%
Prepayment Penalty	80.1%		
Weighted Average Coupon	7.8%	**Geographic Distribution**	
Weighted Average Margin	6.4%	(Other states account individually for less than	
Weighted Average Initial Periodic Cap	3.0%	4% of the Cut-off Date principal balance)	
Weighted Average Periodic Cap	1.0%	CA	30.3%
Weighted Average Maximum Rate	13.6%	FL	17.3%
Weighted Average Floor	7.7%	TX	8.5%
Weighted Average Original Term (mo.)	343.0	NY	6.4%
Weighted Average Remaining Term (mo.)	340.1	WA	4.2%
Weighted Average Loan Age (mo.)	2.9		
Weighted Average Combined LTV	80.4%	**Occupancy Status**	
Non-Zero Weighted Average FICO	609	Primary Home	94.1%
Non-Zero Weighted Average DTI	40.6%	Investment	5.8%
		Second Home	0.1%
Lien Position			
First	91.8%		
Second	8.2%		
Product Type			
2/28 ARM (LIBOR)	55.2%		
Fixed Rate	42.3%		
3/27 ARM (LIBOR)	2.0%		
5/25 ARM (LIBOR)	0.4%		
6 MO LIBOR ARM	0.0%		

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Collateral Characteristics - Group 1

Collateral characteristics are listed below as of the Cut-Off Date

Scheduled Principal Balances			
($)	**Mortgage Loans**	**Principal Balance ($)**	**% of Group Principal Balance**
0.01 - 50,000.00	1,049	$32,729,960.23	7.53%
50,000.01 - 100,000.00	1,129	82,752,805.00	19.03
100,000.01 - 150,000.00	784	96,805,892.57	22.27
150,000.01 - 200,000.00	519	89,258,289.29	20.53
200,000.01 - 250,000.00	329	73,098,703.23	16.81
250,000.01 - 300,000.00	154	41,867,090.70	9.63
300,000.01 - 350,000.00	53	16,589,404.93	3.82
350,000.01 - 400,000.00	2	745,856.11	0.17
400,000.01 - 450,000.00	1	410,935.02	0.09
450,000.01 - 500,000.00	1	495,435.82	0.11
Total:	**4,021**	**$434,754,372.90**	**100.00%**

Minimum: $9,925.03
Maximum: $495,435.82
Average: $108,120.96

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Mortgage Rates			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 5.500	93	$17,517,284.41	4.03%
5.501 - 6.000	181	32,401,170.07	7.45
6.001 - 6.500	303	50,213,163.67	11.55
6.501 - 7.000	397	62,083,868.08	14.28
7.001 - 7.500	376	54,130,197.56	12.45
7.501 - 8.000	522	70,224,420.89	16.15
8.001 - 8.500	326	38,179,220.59	8.78
8.501 - 9.000	317	33,232,210.36	7.64
9.001 - 9.500	219	18,555,336.33	4.27
9.501 - 10.000	236	15,208,164.13	3.50
10.001 - 10.500	138	8,228,841.94	1.89
10.501 - 11.000	129	6,455,552.93	1.48
11.001 - 11.500	133	5,272,985.57	1.21
11.501 - 12.000	269	9,789,373.42	2.25
12.001 - 12.500	180	6,960,266.95	1.60
12.501 - 13.000	107	3,565,480.38	0.82
13.001 - 13.500	89	2,569,385.87	0.59
13.501 - 14.000	4	125,084.86	0.03
14.001 - 14.250	1	31,588.90	0.01
>= 14.251	1	10,775.99	0.00
Total:	**4,021**	**$434,754,372.90**	**100.00%**

Minimum: 4.500%
Maximum: 14.350%
Weighted Average: 7.808%

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Original Terms to Stated Maturity			
(months)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 170	11	$778,259.72	0.18%
171 - 180	171	13,034,065.40	3.00
181 - 240	1,032	40,227,469.89	9.25
241 - 300	5	491,455.87	0.11
301 - 360	2,802	380,223,122.02	87.46
Total:	**4,021**	**$434,754,372.90**	**100.00%**

Minimum: 120.0
Maximum: 360.0
Weighted Average: 343.0

Remaining Terms to Stated Maturity			
(months)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 170	11	$778,259.72	0.18%
171 - 180	171	13,034,065.40	3.00
181 - 240	1,032	40,227,469.89	9.25
241 - 300	5	491,455.87	0.11
301 - 360	2,802	380,223,122.02	87.46
Total:	**4,021**	**$434,754,372.90**	**100.00%**

Minimum: 117.0
Maximum: 359.0
Weighted Average: 340.1

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Combined Loan-to-Value Ratio			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
10.001 - 20.000	4	$279,371.12	0.06%
20.001 - 30.000	8	628,405.26	0.14
30.001 - 40.000	22	1,685,295.99	0.39
40.001 - 50.000	65	6,575,625.51	1.51
50.001 - 60.000	136	18,247,156.08	4.20
60.001 - 70.000	344	45,028,701.37	10.36
70.001 - 80.000	1,477	199,673,135.73	45.93
80.001 - 90.000	679	89,930,110.35	20.69
90.001 - 100.000	1,286	72,706,571.49	16.72
Total:	**4,021**	**$434,754,372.90**	**100.00%**

Minimum: 12.540%
Maximum: 100.000%
Weighted Average: 80.388%

FICO Score			
	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
451 - 500	9	$1,354,342.56	0.31%
501 - 550	639	80,921,133.43	18.61
551 - 600	1,012	111,562,151.96	25.66
601 - 650	1,374	136,767,948.67	31.46
651 - 700	764	77,276,050.11	17.77
701 - 750	164	19,655,725.56	4.52
751 - 800	58	7,117,375.96	1.64
>= 801	1	99,644.65	0.02
Total:	**4,021**	**$434,754,372.90**	**100.00%**

Minimum: 498
Maximum: 810
Weighted Average: 609

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Loan Purpose			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
Cash Out Refinance	1,960	$247,659,124.24	56.97%
Purchase	1,519	132,324,311.93	30.44
Rate/Term Refinance	542	54,770,936.73	12.60
Total:	**4,021**	**$434,754,372.90**	**100.00%**

Property Type			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
Single Family	3,621	$387,943,805.10	89.23%
Condo	266	27,390,053.64	6.30
2-4 Family	116	17,520,758.75	4.03
PUD	18	1,899,755.41	0.44
Total:	**4,021**	**$434,754,372.90**	**100.00%**

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

States – Top 30			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
CA-S	638	$94,935,797.77	21.84%
FL	747	75,038,155.51	17.26
TX	506	37,005,382.02	8.51
CA-N	244	36,860,909.95	8.48
NY	159	28,027,938.23	6.45
WA	184	18,424,583.09	4.24
IL	107	11,152,834.52	2.57
MA	64	10,904,332.36	2.51
OH	136	9,456,664.86	2.18
NV	83	9,373,311.60	2.16
VA	83	9,370,139.19	2.16
MI	106	9,355,411.72	2.15
MN	85	8,574,535.43	1.97
CO	68	7,378,692.92	1.70
AZ	86	7,325,063.96	1.68
MD	46	5,691,775.06	1.31
NC	69	5,501,214.55	1.27
NJ	31	4,926,737.05	1.13
CT	38	4,524,621.19	1.04
MO	68	4,478,761.64	1.03
PA	54	4,059,836.99	0.93
RI	24	3,107,324.66	0.71
TN	45	2,676,401.59	0.62
IN	43	2,615,733.08	0.60
OK	42	2,539,391.40	0.58
OR	20	2,450,538.33	0.56
WI	28	2,112,794.57	0.49
HI	9	1,707,340.65	0.39
LA	25	1,665,594.97	0.38
UT	26	1,599,757.30	0.37
Other	157	11,912,796.74	2.74
Total:	**4,021**	**$434,754,372.90**	**100.00%**

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Collateral Characteristics - Group 1 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Prepayment Penalty Description

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
None	1,040	$86,370,243.76	19.87%
1% of Amt. Prepaid	2	71,265.49	0.02
1% of Orig. Bal.	92	5,716,965.85	1.31
1% of UPB	105	9,224,238.58	2.12
2 Mos. Int. on Amt. Prepaid >20% Orig. Bal.	9	795,623.13	0.18
2 Mos. Int. on UPB	2	429,208.51	0.10
2% of UPB	210	19,759,276.08	4.54
3 Mos. Int. on UPB	55	10,446,674.59	2.40
3% of UPB	2	251,272.25	0.06
5% 4% 3% 2% 1% of UPB	9	205,430.68	0.05
5% of UPB	49	3,102,774.67	0.71
6 Mos. Int. on Amt. Prepaid	2	307,406.47	0.07
6 Mos. Int. on Amt. Prepaid >20% Orig. Bal.	1,945	240,894,762.96	55.41
6 Mos. Int. on UPB	499	57,179,229.88	13.15
Total:	**4,021**	**$434,754,372.90**	**100.00%**

Documentation Type

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
Full	2,862	$306,941,501.23	70.60%
Stated	1,067	114,015,252.87	26.23
Limited	92	13,797,618.80	3.17
Total:	**4,021**	**$434,754,372.90**	**100.00%**

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Collateral Characteristics - Group 1 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Gross Margin

(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
3.501 - 4.000	4	$861,495.85	0.34%
4.001 - 4.500	27	5,149,075.61	2.05
4.501 - 5.000	26	4,452,767.63	1.78
5.001 - 5.500	90	15,581,922.03	6.22
5.501 - 6.000	457	68,923,665.41	27.50
6.001 - 6.500	233	32,201,430.04	12.85
6.501 - 7.000	803	101,214,590.40	40.38
7.001 - 7.500	74	10,510,156.18	4.19
7.501 - 8.000	56	8,113,539.14	3.24
8.001 - 8.500	30	3,664,574.24	1.46
Total:	**1,800**	**$250,673,216.53**	**100.00%**

Minimum: 3.625%
Maximum: 8.320%
Weighted Average: 6.363%

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Initial Periodic Cap			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
1.000	10	$1,193,642.28	0.48%
3.000	1,785	248,801,132.04	99.25
5.000	5	678,442.21	0.27
Total:	**1,800**	**$250,673,216.53**	**100.00%**

Minimum: 1.000%
Maximum: 5.000%
Weighted Average: 2.996%

Periodic Cap			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
1.000	1,799	$250,579,141.61	99.96%
3.000	1	94,074.92	0.04
Total:	**1,800**	**$250,673,216.53**	**100.00%**

Minimum: 1.000%
Maximum: 3.000%
Weighted Average: 1.001 %

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Collateral Characteristics - Group 1 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Maximum Rate			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
10.001 - 10.500	2	$432,844.45	0.17%
10.501 - 11.000	7	1,494,919.91	0.60
11.001 - 11.500	30	5,666,620.69	2.26
11.501 - 12.000	87	16,103,809.87	6.42
12.001 - 12.500	131	22,494,348.46	8.97
12.501 - 13.000	229	38,009,628.09	15.16
13.001 - 13.500	231	35,388,756.02	14.12
13.501 - 14.000	360	50,807,082.94	20.27
14.001 - 14.500	216	28,068,871.35	11.20
14.501 - 15.000	204	23,431,074.79	9.35
15.001 - 15.500	119	12,380,478.66	4.94
15.501 - 16.000	88	7,818,606.59	3.12
16.001 - 16.500	47	4,408,457.89	1.76
16.501 - 17.000	30	2,456,754.39	0.98
17.001 - 17.500	9	693,867.59	0.28
17.501 - 18.000	7	583,775.82	0.23
18.001 - 18.500	2	310,248.17	0.12
18.501 - 19.000	1	123,070.85	0.05
Total:	**1,800**	**$250,673,216.53**	**100.00%**

Minimum: 10.500%
Maximum: 18.550%
Weighted Average: 13.624%

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Floor			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 5.500	15	$2,838,867.80	1.13%
5.501 - 6.000	99	18,571,035.55	7.41
6.001 - 6.500	123	21,037,977.17	8.39
6.501 - 7.000	239	39,993,582.32	15.95
7.001 - 7.500	229	35,148,758.71	14.02
7.501 - 8.000	366	52,084,362.74	20.78
8.001 - 8.500	219	28,612,185.26	11.41
8.501 - 9.000	204	23,412,213.93	9.34
9.001 - 9.500	120	12,472,494.96	4.98
9.501 - 10.000	89	7,873,127.89	3.14
10.001 - 10.500	48	4,460,893.38	1.78
10.501 - 11.000	30	2,456,754.39	0.98
11.001 - 11.500	9	693,867.59	0.28
11.501 - 12.000	7	583,775.82	0.23
12.001 - 12.500	2	310,248.17	0.12
12.501 - 13.000	1	123,070.85	0.05
Total:	**1,800**	**$250,673,216.53**	**100.00%**

Minimum: 4.650%
Maximum: 12.550%
Weighted Average: 7.658%

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Collateral Characteristics- Group 1 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Next Rate Adjustment Date			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
2004-01	1	$66,176.88	0.03%
2005-04	6	703,457.25	0.28
2005-05	23	3,079,481.84	1.23
2005-06	127	18,394,727.55	7.34
2005-07	1,009	139,475,646.99	55.64
2005-08	544	77,237,789.78	30.81
2005-09	11	1,027,175.08	0.41
2006-05	2	282,753.73	0.11
2006-06	6	744,607.46	0.30
2006-07	27	3,827,277.81	1.53
2006-08	29	3,962,037.67	1.58
2008-07	9	1,157,981.84	0.46
2008-08	6	714,102.65	0.28
Total:	**1,800**	**$250,673,216.53**	**100.00%**

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Aames 2003-1 Collateral Summary – Group 2

Total Number of Loans	314	**Prepayment Penalty**	
Total Outstanding Loan Balance	$73,880,988	None	23.3%
Average Loan Principal Balance	$235,290	0.001-1.000	8.2%
Fixed Rate	36.2%	1.001-2.000	46.4%
Adjustable Rate	63.8%	2.001-3.000	21.9%
Prepayment Penalty	76.7%	4.001-5.000	0.2%
Weighted Average Coupon	7.4%		
Weighted Average Margin	6.1%	**Geographic Distribution**	
Weighted Average Initial Periodic Cap	3.0%	(Other states account individually for less than	
Weighted Average Periodic Cap	1.0%	4% of the Cut-off Date principal balance)	
Weighted Average Maximum Rate	13.2%	CA	48.4%
Weighted Average Floor	7.2%	FL	9.1%
Weighted Average Original Term (mo.)	348.3	GA	7.8%
Weighted Average Remaining Term (mo.)	345.3	NY	7.7%
Weighted Average Loan Age (mo.)	3.0	VA	4.4%
Weighted Average Combined LTV	80.8%		
Non-Zero Weighted Average FICO	625	**Occupancy Status**	
Non-Zero Weighted Average DTI	41.4%	Primary Home	90.6%
		Investment	9.4%
Lien Position			
First	92.0%		
Second	8.0%		
Product Type			
2/28 ARM (LIBOR)	59.7%		
Fixed Rate	36.2%		
3/27 ARM (LIBOR)	4.1%		

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Collateral Characteristics - Group 2

Collateral characteristics are listed below as of the Cut-Off Date

Scheduled Principal Balances

($)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
0.01 - 50,000.00	34	$930,825.37	1.26%
50,000.01 - 100,000.00	93	6,789,350.55	9.19
100,000.01 - 150,000.00	18	2,128,336.00	2.88
150,000.01 - 200,000.00	5	821,539.94	1.11
200,000.01 - 250,000.00	4	872,192.30	1.18
250,000.01 - 300,000.00	2	530,145.49	0.72
300,000.01 - 350,000.00	47	15,653,624.15	21.19
350,000.01 - 400,000.00	58	21,588,931.72	29.22
400,000.01 - 450,000.00	30	12,795,213.37	17.32
450,000.01 - 500,000.00	19	9,111,236.08	12.33
550,000.01 - 600,000.00	1	590,535.72	0.80
600,000.01 - 650,000.00	1	617,952.58	0.84
700,000.01 - 750,000.00	2	1,451,104.56	1.96
Total:	**314**	**$73,880,987.83**	**100.00%**

Minimum: $13,278.81
Maximum: $748,126.61
Average: $235,289.77

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Mortgage Rates			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 5.500	8	$2,961,532.92	4.01%
5.501 - 6.000	25	8,917,641.95	12.07
6.001 - 6.500	35	12,787,733.13	17.31
6.501 - 7.000	42	16,401,081.90	22.20
7.001 - 7.500	21	7,097,769.36	9.61
7.501 - 8.000	32	9,882,211.28	13.38
8.001 - 8.500	21	4,647,735.83	6.29
8.501 - 9.000	17	3,019,817.26	4.09
9.001 - 9.500	10	1,377,977.71	1.87
9.501 - 10.000	15	1,297,249.01	1.76
10.001 - 10.500	4	587,528.00	0.80
10.501 - 11.000	11	770,294.36	1.04
11.001 - 11.500	10	579,863.45	0.78
11.501 - 12.000	28	1,626,830.83	2.20
12.001 - 12.500	22	1,400,169.12	1.90
12.501 - 13.000	4	128,711.95	0.17
13.001 - 13.500	9	396,839.77	0.54
Total:	**314**	**$73,880,987.83**	**100.00%**

Minimum: 5.125%
Maximum: 13.490%
Weighted Average: 7.378%

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Original Terms to Stated Maturity			
(months)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
171 - 180	5	$588,340.20	0.80%
181 - 240	102	6,342,383.77	8.58
301 - 360	207	66,950,263.86	90.62
Total:	**314**	**$73,880,987.83**	**100.00%**

Minimum: 180.0
Maximum: 360.0
Weighted Average: 348.3

Remaining Terms to Stated Maturity			
(months)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
171 - 180	5	$588,340.20	0.80%
181 - 240	102	6,342,383.77	8.58
301 - 360	207	66,950,263.86	90.62
Total:	**314**	**$73,880,987.83**	**100.00%**

Minimum: 175.0
Maximum: 358.0
Weighted Average: 345.3

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Combined Loan-to-Value Ratio			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
30.001 - 40.000	1	$348,383.55	0.47%
40.001 - 50.000	2	450,361.49	0.61
50.001 - 60.000	8	3,260,992.30	4.41
60.001 - 70.000	20	6,559,191.65	8.88
70.001 - 80.000	110	34,896,195.60	47.23
80.001 - 90.000	57	18,182,899.38	24.61
90.001 - 100.000	116	10,182,963.86	13.78
Total:	**314**	**$73,880,987.83**	**100.00%**

Minimum: 38.890%
Maximum: 100.000%
Weighted Average: 80.767%

FICO Score			
	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
501 - 550	34	$8,866,069.55	12.00%
551 - 600	66	17,243,273.41	23.34
601 - 650	97	23,877,231.39	32.32
651 - 700	74	14,921,332.35	20.20
701 - 750	35	7,527,518.39	10.19
751 - 800	7	1,339,600.68	1.81
>= 801	1	105,962.06	0.14
Total:	**314**	**$73,880,987.83**	**100.00%**

Minimum: 504
Maximum: 801
Weighed Average: 625

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Loan Purpose			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
Cash Out Refinance	135	$42,474,101.69	57.49%
Purchase	134	22,225,654.63	30.08
Rate/Term Refinance	45	9,181,231.51	12.43
Total:	**314**	**$73,880,987.83**	**100.00%**

Property Type			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
Single Family	290	$67,719,237.53	91.66%
Condo	11	3,040,338.12	4.12
2-4 Family	8	2,177,228.91	2.95
PUD	4	855,439.33	1.16
Manufactured Housing	1	88,743.94	0.12
Total:	**314**	**$73,880,987.83**	**100.00%**

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

States – Top 30

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
CA-S	68	$20,189,396.79	27.33%
CA-N	56	15,561,059.74	21.06
FL	23	6,736,145.85	9.12
GA	61	5,781,047.15	7.82
NY	18	5,656,617.54	7.66
VA	8	3,225,387.01	4.37
TX	13	2,880,308.61	3.90
MA	7	2,775,442.46	3.76
WA	15	2,548,908.33	3.45
NJ	7	2,496,235.49	3.38
MI	5	1,369,266.46	1.85
IL	6	1,092,000.30	1.48
SC	1	702,977.95	0.95
CT	3	499,169.13	0.68
UT	1	423,823.14	0.57
OK	3	408,672.64	0.55
WI	2	368,074.45	0.50
OH	1	334,673.20	0.45
MN	3	255,614.84	0.35
CO	3	169,127.23	0.23
LA	3	109,629.96	0.15
NV	1	77,726.82	0.11
MD	1	68,655.39	0.09
MO	1	60,884.87	0.08
MS	1	27,108.73	0.04
AZ	1	26,667.48	0.04
TN	1	23,087.46	0.03
IN	1	13,278.81	0.02
Total:	**314**	**$73,880,987.83**	**100.00%**

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Collateral Characteristics - Group 2 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Prepayment Penalty Description

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
None	113	$17,203,632.03	23.29%
1% of Orig. Bal.	1	334,673.20	0.45
1% of UPB	5	1,369,266.46	1.85
2 Mos. Int. on Amt. Prepaid >20% Orig. Bal.	1	322,519.06	0.44
2% of UPB	10	2,770,588.51	3.75
3 Mos. Int. on UPB	6	2,351,601.34	3.18
5% 4% 3% 2% 1% of UPB	4	136,738.69	0.19
5% of UPB	1	79,671.16	0.11
6 Mos. Int. on Amt. Prepaid >20% Orig. Bal.	147	41,999,129.96	56.85
6 Mos. Int. on UPB	26	7,313,167.42	9.90
Total:	**314**	**$73,880,987.83**	**100.00%**

Documentation Type

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
Full	180	$44,251,160.73	59.90%
Stated	131	28,480,341.55	38.55
Limited	3	1,149,485.55	1.56
Total:	**314**	**$73,880,987.83**	**100.00%**

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Collateral Characteristics - Group 2 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Gross Margin			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
4.001 - 4.500	5	$2,145,792.09	4.55%
4.501 - 5.000	4	1,621,514.49	3.44
5.001 - 5.500	10	3,920,646.63	8.32
5.501 - 6.000	55	18,036,803.59	38.27
6.001 - 6.500	19	5,412,728.23	11.48
6.501 - 7.000	39	12,184,801.46	25.85
7.001 - 7.500	8	2,355,261.23	5.00
7.501 - 8.000	2	677,326.52	1.44
8.001 - 8.500	3	780,795.07	1.66
Total:	**145**	**$47,135,669.31**	**100.00%**

Minimum: 4.500%
Maximum: 8.130%
Weighted Average: 6.147%

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Initial Periodic Cap			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
3.000	145	$47,135,669.31	100.00%
Total:	**145**	**$47,135,669.31**	**100.00%**

Periodic Cap			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
1.000	145	$47,135,669.31	100.00%
Total:	**145**	**$47,135,669.31**	**100.00%**

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Collateral Characteristics - Group 2 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Maximum Rate			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
11.001 - 11.500	3	$1,020,267.19	2.16%
11.501 - 12.000	9	3,361,146.29	7.13
12.001 - 12.500	24	8,928,166.43	18.94
12.501 - 13.000	30	11,453,087.52	24.30
13.001 - 13.500	15	5,215,949.44	11.07
13.501 - 14.000	27	8,961,734.89	19.01
14.001 - 14.500	16	3,821,067.74	8.11
14.501 - 15.000	11	2,312,659.92	4.91
15.001 - 15.500	5	989,916.25	2.10
15.501 - 16.000	4	682,675.82	1.45
16.001 - 16.500	1	388,997.82	0.83
Total:	**145**	**$47,135,669.31**	**100.00%**

Minimum: 11.125%
Maximum: 16.175%
Weighted Average: 13.203%

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Floor

(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 5.500	1	$322,506.30	0.68%
5.501 - 6.000	7	2,552,395.96	5.41
6.001 - 6.500	24	8,937,884.16	18.96
6.501 - 7.000	32	12,161,642.10	25.80
7.001 - 7.500	17	6,004,188.35	12.74
7.501 - 8.000	27	8,961,734.89	19.01
8.001 - 8.500	16	3,821,067.74	8.11
8.501 - 9.000	11	2,312,659.92	4.91
9.001 - 9.500	5	989,916.25	2.10
9.501 - 10.000	4	682,675.82	1.45
10.001 - 10.500	1	388,997.82	0.83
Total:	**145**	**$47,135,669.31**	**100.00%**

Minimum: 5.490%
Maximum: 10.175%
Weighted Average: 7.250%

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Collateral Characteristics- Group 2 (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Next Rate Adjustment Date			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
2005-05	3	$1,287,496.07	2.73%
2005-06	9	2,706,586.60	5.74
2005-07	80	26,768,799.67	56.79
2005-08	43	13,326,906.88	28.27
2006-04	1	423,823.14	0.90
2006-05	1	429,751.01	0.91
2006-06	1	124,066.12	0.26
2006-07	6	1,682,520.22	3.57
2006-08	1	385,719.60	0.82
Total:	**145**	**$47,135,669.31**	**100.00%**

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$504,758,000 (Approximate)
Aames Mortgage Trust 2003-1
Aurora Loan Services – Master Servicer
SENIOR/SUBORDINATE CERTIFICATES
1M Libor Available Funds Floaters
No Hard Cap – Act/360 – No Delay

To 10% Call

Class	Approx. Size ($) [1]	Benchmark	Est. WAL [2] (yrs.)	Payment Window [2] (mos.)	Initial C/E [3] (%)	Initial Margin	Legal Final Maturity	Expected Ratings (Moody's/S&P) [4]
A [5]	406,363,000	1M Libor	2.46	1-92	20.50%	TBD	10/25/2033	Aaa/AAA
A-IO [6]	Notional	6.00%	N/A	N/A	N/A	N/A	10/25/2005	Aaa/AAA
M1	34,503,000	1M Libor	5.14	40-92	13.75%	TBD	10/25/2033	Aa2/AA
M2	29,391,000	1M Libor	5.08	38-92	8.00%	TBD	10/25/2033	A2/A
M3	8,945,000	1M Libor	5.05	38-92	6.25%	TBD	10/25/2033	A3/A-
M4	6,389,000	1M Libor	5.05	38-92	5.00%	TBD	10/25/2033	Baa1/BBB+
M5	5,111,000	1M Libor	5.04	37-92	4.00%	TBD	10/25/2033	Baa2/BBB
M6	7,667,000	1M Libor	5.03	37-92	2.50%	TBD	10/25/2033	Baa3/BBB-
B	6,389,000	1M Libor	4.77	37-91	1.25%	TBD	10/25/2033	Ba1/BB+

To Maturity

Class	Approx. Size ($) [1]	Benchmark	Est. WAL [2] (yrs.)	Payment Window [2] (mos.)	Initial C/E [3] (%)	Initial Margin	Legal Final Maturity	Expected Ratings (Moody's/S&P) [4]
A [5]	406,363,000	1M Libor	2.67	1-203	20.50%	TBD	10/25/2033	Aaa/AAA
A-IO [6]	Notional	6.00%	N/A	N/A	N/A	N/A	10/25/2005	Aaa/AAA
M1	34,503,000	1M Libor	5.66	40-171	13.75%	TBD	10/25/2033	Aa2/AA
M2	29,391,000	1M Libor	5.55	38-156	8.00%	TBD	10/25/2033	A2/A
M3	8,945,000	1M Libor	5.45	38-136	6.25%	TBD	10/25/2033	A3/A-
M4	6,389,000	1M Libor	5.39	38-126	5.00%	TBD	10/25/2033	Baa1/BBB+
M5	5,111,000	1M Libor	5.31	37-118	4.00%	TBD	10/25/2033	Baa2/BBB
M6	7,667,000	1M Libor	5.16	37-109	2.50%	TBD	10/25/2033	Baa3/BBB-
B	6,389,000	1M Libor	4.77	37-91	1.25%	TBD	10/25/2033	Ba1/BB+

(1) Subject to a permitted variance of ± 5% in aggregate.

(2) The Certificates will be priced assuming 100% of the Prepayment Assumption. 100% of the Prepayment Assumption assumes 27% CPR for all the Adjustable Rate Mortgage Loans and 23% CPR for all the Fixed Rate Mortgage Loans. Certificates sold at a discount will be priced at 30% CPR. All numbers reflect an assumed cutoff date of 9/1/2003, an assumed closing date of 9/30/2003 and an assumed first payment date of 10/25/03.

(3) Initial Credit Enhancement includes initial overcollateralization of approximately 1.25%.

(4) All Classes of Certificates will be rated by Moody's and S&P.

(5) Class A is the Senior Certificate of the collateral pool.

(6) Class A-IO will be a Senior Interest-Only Certificate, and will receive interest payments for the first 24 distribution dates.

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Principal Payment Priority

Prior to the Stepdown Date, or whenever a Trigger Event is in effect, all principal will be paid to the Class A Certificates until they have been retired. After the Class A Certificates have been reduced to zero, principal will be allocated sequentially to the Class M1, M2, M3, M4, M5, M6 and B Certificates, until the Targeted Overcollateralization Amount has been reached.

The Stepdown Date is the later of (i) the Distribution Date upon which the Senior Enhancement Percentage (as defined herein) doubles (i.e. meets the Targeted Senior Enhancement Percentage), or (ii) the 37th distribution date.

On or after the Stepdown Date and as long as a Trigger Event is not in effect, principal will first be allocated to the Class A Certificates, until the Targeted Senior Enhancement Percentage has been reached. Principal will then be allocated sequentially to the Class M1, M2, M3, M4, M5, M6 and B certificates so that the credit enhancement behind each class equals two times the respective original credit enhancement percentage for such class, as a product of the current loan balance, subject to a floor equal to approximately 0.50% of the Cut-Off Date Pool Balance.

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Interest Payment Priority

The Interest Rates for Classes A, M1, M2, M3, M4, M5, M6 and B Certificates (the "LIBOR Certificates") will be equal to the lesser of (i) one-month LIBOR plus their respective margins and (ii) the Net Funds Cap (as defined herein). Interest for the LIBOR Certificates will be calculated on an actual/360 basis. The Interest Rate for Class A-IO will, for each Accrual Period through the Accrual Period pertaining to the 24th Distribution Date, be an annual rate equal to 6.00% on a 30/360 basis. Interest will accrue on the Class A-IO Certificates based upon its Class Notional Amount, as defined herein. Following the Accrual Period pertaining to the 24th Distribution Date, the Class A-IO Certificates will no longer accrue interest and will not be entitled to distributions.

The "Accrual Period" for any Class of LIBOR Certificates and the Class A-IO Certificates, for each Distribution Date, will be the one-month period beginning on the immediately preceding Distribution Date (or on October 25, 2003, in the case of the first Accrual Period) and ending on the day immediately preceding the related Distribution Date.

Interest received or advanced on each Distribution Date will be allocated in the following priority:

(1) To pay fees: Servicing Fee and Trustee Fee;

(2) To pay Current Interest and Carryforward Interest to the Class A and Current Interest and Carryforward Interest to the Class A-IO;

(3) To pay Current Interest and Carryforward Interest to Classes M1, M2, M3, M4, M5, M6 and B, sequentially;

(4) To pay the Credit Risk Manager Fee;

(5) To pay to the Trustee, previously unreimbursed extraordinary costs, liabilities and expenses, to the extent provided in the Trust Agreement;

(6) Any interest remaining after the application of (1) through (5) above will be deemed excess interest for such Distribution Date and will be distributed as *principal*, according to the principal distribution rule in effect for such Payment Date, as needed to maintain the Overcollateralization Target;

(7) To pay to the Class A, any Basis Risk Shortfall and Unpaid Basis Risk Shortfall amounts, to the extent not covered by the Interest Rate Cap[(1)];

(8) To pay sequentially to Classes M1, M2, M3, M4, M5, M6 and B any Basis Risk Shortfall and Unpaid Basis Risk Shortfall amounts, to the extent not covered by the Interest Rate Cap[(1)];

(9) To pay sequentially to Classes M1, M2, M3, M4, M5, M6 and B any Deferred Amounts;

(10) To pay remaining amounts to the holder of the Class X Certificate. [(1)]

[(1)] Any amounts received off the Interest Rate Cap will be allocated in steps (7), (8) and (10), in that order of priority.

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Class A-IO Notional Amounts

The A-IO Notional Balance will be the lesser of the beginning period Collateral Group balance and the following schedule:

Distribution Dates	A-IO Notional Amount
1-6	122,676,000
7-12	92,007,000
13-18	61,338,000
19-24	30,669,000

On and after the 25th distribution date, the Class Notional Amount for the Class A-IO Certificate will be zero. The Class A-IO will accrue interest at a rate of 6.00% on a 30/360 basis.

Carryforward Interest

"Carryforward Interest" for each Class of Offered Certificates for any Distribution Date will be the sum of (1) the amount, if any, by which (x) the sum of (A) Current Interest for such Class for the immediately preceding Distribution Date and (B) any unpaid Carryforward Interest from previous Distribution Dates exceeds (y) the amount distributed in respect of interest on such Class on such immediately preceding Distribution Date, and (2) interest on such amount for the related Accrual Period at the applicable Interest Rate.

"Current Interest" for any Class of Offered Certificates for any Distribution Date will be the aggregate amount of interest accrued at the applicable Interest Rate during the related Accrual Period on the Class Principal Amount or Class Notional Amount of that Class.

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Interest Rate Cap

An Interest Rate Cap Agreement will be purchased by the Trust to (i) protect against interest rate risk from upward movement in one month LIBOR and (ii) diminish basis risk associated with the hybrid adjustable-rate mortgage loans and the fixed-rate mortgage loans. The cap is not subordinated to losses. The twenty-four month Interest Rate Cap Agreement will have a strike rate of [ ]%. It will contribute cash in the event one-month LIBOR rises above the strike rate.

The Notional Balance of the cap will amortize according to its schedule, which will be cast based on the balance of the floating rate bonds outstanding at a prepayment assumption. The table below is an approximation of the schedule for the cap the Trust intends to purchase.

Month	Approximate Notional Balance ($)
1	N/A
2	
3	
4	
5	
6	
7	
8	
9	
10	
11	
12	

Month	Approximate Notional Balance ($)
13	
14	
15	
16	
17	
18	
19	
20	
21	
22	
23	
24	

On each Payment Date, the cap provider will make payments equal to the product of (a) the cap Notional Balance for that month, (b) the excess, if any, of one month LIBOR for such determination date over the strike rate, and (c) the actual number of days in the corresponding accrual period for the transaction divided by 360.

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Net Funds Cap

The "Net Funds Cap" for each Distribution Date will be the annual rate equal to (a) a fraction, expressed as a percentage, the numerator of which is the product of (1) the Optimal Interest Remittance Amount (as defined below) for such date and (2) 12, and the denominator of which is the aggregate loan balance for the immediately preceding Distribution Date, multiplied by (b) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the accrual period.

The "Optimal Interest Remittance Amount" with respect to each Distribution Date will be equal to the amount, if any, by which (1) the product of (A) (x) the weighted average of the Net Mortgage Rates (as defined below) of the Mortgage Loans, as of the first day of the related collection period divided by (y) 12 and (B) the aggregate loan balance for the immediately preceding Distribution Date exceeds (2) (I) in the case of the first 24 Distribution Dates only, an amount equal to the product of (A) 6% divided by 12 and (B) the lesser of (x) the A-IO Certificate Notional Amount and (y) the aggregate loan balance and (II) thereafter, zero.

The "Net Mortgage Rate" with respect to any Mortgage Loan will be the Mortgage Rate thereof reduced by the sum of the Servicing Fee Rate, the Trustee Fee Rate and the Insurance Fee Rate, in the case of a MGIC Insured Mortgage Loan.

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Origination and Servicing

All of the mortgage loans were originated by Aames and as of the closing date all mortgage loans will be serviced by Wilshire. All of the mortgage loans will be master serviced by Aurora Loan Services.

Credit Risk Manager

The MurrayHill Company ("MurrayHill") will act as a credit risk manager on behalf of the trust. MurrayHill's primary function will be to monitor and advise the servicers with respect to default management, mortgage insurance collections, and reporting for the benefit of the trust. The following summarizes some of MurrayHill's monthly activities:

- Monitoring of all loans that are 60 or more days delinquent to ensure all foreclosure timelines are met or forbearance plans are established.
- Monitoring of the servicers' claim process for loans with mortgage insurance to ensure insurance claims are filed in an accurate and timely way.
- Review of the prepayment penalty collections by the servicers.

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Basis Risk Shortfall

With respect to each Distribution Date, to the extent that (a) the amount of interest payable to a Class exceeds (b) its Net Funds Cap (such excess, a "Basis Risk Shortfall"), that Class will be entitled to the amount of such Basis Risk Shortfall or Unpaid Basis Risk Shortfall, plus interest thereon at the applicable Interest Rate, before the Class X and Class R Certificates are entitled to any distributions. The "Unpaid Basis Risk Shortfall" for any Class of Certificates on any Distribution Date will be the aggregate of all Basis Risk Shortfalls for such Class for all previous Distribution Dates, together with interest thereon at the applicable Interest Rate, less all payments made with respect to such Class in respect of such Basis Risk Shortfalls on or prior to such Distribution Date.

Losses

Losses that are not covered by mortgage insurance are allocated in the following order: excess spread, overcollateralization, the Class B, and the Class M Certificates in inverse order of rank (together with the Class B, the "Subordinate Certificates"). The allocation of losses to a class will result in a writedown of its principal amount and is referred to as an "Applied Loss Amount". The balance of the Class A Certificates will not be reduced by allocation of Applied Loss Amounts.

Deferred Amount

With respect to each Distribution Date, the "Deferred Amount" for each Class of Subordinate Certificates will be equal to the amount by which (x) the aggregate of Applied Loss Amounts previously applied in reduction of the Class Principal Amount thereof exceeds (y) the aggregate of amounts previously distributed in reimbursement thereof.

10% Optional Redemption

The transaction can be called by the Master Servicer, Aurora Loan Services (an affiliate of Lehman Brothers), on any Distribution Date following the month in which the loan principal balance of the loans is reduced to less than 10% of the Cut-off Date loan principal balance. If the optional redemption is not exercised, beginning with the following Distribution Date, the margin on Class A will double and the margins on the Class M1, M2, M3, M4, M5, M6 and B will increase to 1.5 times their initial margin.

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Credit Enhancement

Subordination

The Class A Certificates and the Class A-IO will have limited protection by means of the subordination of the Subordinate Certificates. The Class A Certificates and the Class A-IO will have the preferential right to receive interest due to them and principal available for distribution over Classes having a lower priority of distribution. Similarly, each Class of Class M Certificates will be senior to all other Classes of Class M Certificates with a higher numerical designation and to the Class B Certificates. If on any Distribution Date after giving effect to all realized losses and distributions of principal on such Distribution Date, the Certificate Principal Amount exceeds the aggregate loan balance, the Subordinate Classes will be reduced by the Applied Loss Amount in inverse order of priority of distribution until all the Subordinate Certificates have been reduced to zero.

Overcollateralization

Excess interest will be used to pay down the certificates so the aggregate loan balance exceeds the aggregate certificate balance (Overcollateralization or "OC"). Excess spread will be used to maintain the OC Target.

The "OC Target" with respect to any Distribution Date prior to the Stepdown Date is equal to the initial OC, or approximately 1.25% of the cutoff date collateral balance. On or after the Stepdown Date or on any Distribution Date for which a Trigger Event is not in effect, the OC Target is equal to the greater of (1) 0.50% of the Cut-Off Date Balance and (2) the lesser of (i) 1.25% of the Cut-Off Date Balance and (ii) 2.50% of the current Collateral Balance. For any Distribution Date on or after the Stepdown Date and for which a Trigger Event is in effect, the OC Target will be equal to the OC Target for the immediately preceding Distribution Date.

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Trigger Event

A "Trigger Event" will have occurred with respect to any Distribution Date if the Rolling Three Month Delinquency Rate as of the last day of the immediately preceding month equals or exceeds 40% of the Senior Enhancement Percentage for that Distribution Date, or if the Cumulative Realized Losses exceed certain levels set by the rating agencies.

Distribution Date	Loss Percentage
November 2006 to October 2007	3.00% for the first month, plus an additional 1/12th of 1.25% for each month thereafter
November 2007 to October 2008	4.25% for the first month, plus an additional 1/12th of 1.25 % for each month thereafter
November 2008 to October 2009	5.50% for the first month, plus an additional 1/12th of 0.75% for each month thereafter
November 2009 to October 2010	6.25% for the first month, plus an additional 1/12th of 0.25% for each month thereafter
November 2010 and thereafter	6.50%

"Cumulative Realized Losses" with respect to any Distribution Date will be equal to the fraction, expressed as a percentage, obtained by dividing (x) the aggregate amount of cumulative Realized Losses incurred on the Mortgage Loans from the Cut-off Date through the last day of the related Collection Period by (y) the Cut-off Date Balance.

The "Rolling Three Month Delinquency Rate" with respect to any Distribution Date will be the average of the Delinquency Rates for each of the three (or one and two, in the case of the first and second Distribution Dates) immediately preceding months.

The "Delinquency Rate" for any month will be the fraction, expressed as a percentage, the numerator of which is the aggregate outstanding principal balance of all Mortgage Loans 60 or more days delinquent (including all foreclosures and REO Properties) as of the close of business on the last day of such month, and the denominator of which is the aggregate loan balance as of the close of business on the last day of such month.

The "Senior Enhancement Percentage" for any Distribution Date will be the fraction, expressed as a percentage, the numerator of which is the sum of the total Certificate Principal Amount of the Subordinate Classes and the Overcollateralization Amount (which, for purposes of this definition only, will not be less than zero), and the denominator of which is the aggregate loan balance, after giving effect to distributions on that Distribution Date.

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A Aaa/AAA Libor Floater	A-IO Aaa/AAA 6.00% Interest Rate
M1 Aa2/AA Libor Floater	
M2 A2/A Libor Floater	
M3 A3/A- Libor Floater	
M4 Baa1/BBB+ Libor Floater	
M5 Baa2/BBB Libor Floater	
M6 Baa3/BBB- Libor Floater	
B Ba1/BB+ Libor Floater	

Class A-IO is a senior interest only class and shares the preferential right to receive interest over the Subordinate Classes with the Class A.

Classes M1, M2, M3, M4, M5, M6 and B are subordinate classes subject to a lock-out period of 36 months with respect to principal payments.

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Contacts		
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Summary of Terms	
Issuer:	Aames Mortgage Trust 2003-1
Depositor:	Structured Asset Securities Corporation
Trustee:	U.S. Bank
Master Servicer:	Aurora Loan Services
Credit Risk Manager:	The MurrayHill Company
Underwriter:	Lehman Brothers Inc.
Distribution Date:	25th of each month, or the next succeeding Business Day First Payment Date: November 25, 2003
Cut-Off Date:	October 1, 2003
Statistical Calculation Date:	September 1, 2003
Expected Pricing Date:	October [ ], 2003
Closing Date:	October [29], 2003
Settlement Date:	October [29], 2003 through DTC, Euroclear or Cedel Bank
Delay Days:	0 day delay – All Classes
Dated Date:	October 25, 2003
Day Count:	Actual/360 on Classes A, M1, M2, M3, M4, M5, M6 and B 30/360 on the Class A-IO
Collection Period:	2nd day of prior month through 1st day of month of such distribution
Servicing Fee:	0.50% of the Group principal balance annually
Trustee Fee:	0.006% of the Group principal balance annually

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Summary of Terms (continued)	
Clearing/Registration:	Book-entry through DTC, Euroclear, and Cedel
Denomination:	Minimum $25,000; increments $1 in excess thereof for the Class A Certificates. Minimum $100,000; increments $1,000 in excess thereof for the Subordinate Certificates. Minimum $100,000; increments $1 in excess thereof for Class A-IO.
SMMEA Eligibility:	None of the classes are expected to be SMMEA eligible
ERISA Eligibility:	The Class A, Class M and Class A-IO Certificates are expected to be ERISA eligible.
Tax Status:	REMIC for Federal income tax purposes

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Sensitivity Analysis – To 10% Call					
Prepayment Assumption [1]	50%	75%	**100%**	125%	150%
Class A					
Avg. Life (yrs)	4.96	3.37	2.46	1.81	1.29
Window (mos)	1-177	1-123	1-92	1-72	1-58
Expected Final Mat.	6/25/2018	12/25/2013	5/25/2011	9/25/2009	7/25/2008
Class M1					
Avg. Life (yrs)	9.78	6.68	5.14	4.61	4.71
Window (mos)	57-177	38-123	40-92	45-72	51-58
Expected Final Mat.	6/25/2018	12/25/2013	5/25/2011	9/25/2009	7/25/2008
Class M2					
Avg. Life (yrs)	9.78	6.68	5.08	4.33	4.09
Window (mos)	57-177	38-123	38-92	40-72	43-58
Expected Final Mat.	6/25/2018	12/25/2013	5/25/2011	9/25/2009	7/25/2008
Class M3					
Avg. Life (yrs)	9.78	6.68	5.05	4.23	3.84
Window (mos)	57-177	38-123	38-92	39-72	41-58
Expected Final Mat.	6/25/2018	12/25/2013	5/25/2011	9/25/2009	7/25/2008
Class M4					
Avg. Life (yrs)	9.78	6.68	5.05	4.20	3.77
Window (mos)	57-177	38-123	38-92	39-72	40-58
Expected Final Mat.	6/25/2018	12/25/2013	5/25/2011	9/25/2009	7/25/2008
Class M5					
Avg. Life (yrs)	9.78	6.68	5.04	4.17	3.72
Window (mos)	57-177	38-123	37-92	38-72	39-58
Expected Final Mat.	6/25/2018	12/25/2013	5/25/2011	9/25/2009	7/25/2008
Class M6					
Avg. Life (yrs)	9.78	6.68	5.03	4.16	3.68
Window (mos)	57-177	38-123	37-92	38-72	38-58
Expected Final Mat.	6/25/2018	12/25/2013	5/25/2011	9/25/2009	7/25/2008
Class B					
Avg. Life (yrs)	9.32	6.34	4.77	3.92	3.46
Window (mos)	57-176	38-122	37-91	37-71	37-57
Expected Final Mat.	5/25/2018	11/25/2013	4/25/2011	8/25/2009	6/25/2008

(1) **100% of the Prepayment Assumption is equal to the certificate pricing assumption as defined on page one. All numbers reflect an assumed cutoff date of 9/1/2003, an assumed closing date of 9/30/2003 and an assumed first payment date of 10/25/03.**

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Sensitivity Analysis – To 10% Call[1]			
% CPR	20%	30%	40%
Class A			
Avg. Life (yrs)	3.19	1.96	1.17
Window (mos)	1-117	1-76	1-54
Expected Final Mat.	6/25/2013	1/25/2010	3/25/2008
Class M1			
Avg. Life (yrs)	6.33	4.66	4.49
Window (mos)	37-117	43-76	54-54
Expected Final Mat.	6/25/2013	1/25/2010	3/25/2008
Class M2			
Avg. Life (yrs)	6.33	4.45	4.10
Window (mos)	37-117	40-76	44-54
Expected Final Mat.	6/25/2013	1/25/2010	3/25/2008
Class M3			
Avg. Life (yrs)	6.33	4.37	3.77
Window (mos)	37-117	39-76	42-54
Expected Final Mat.	6/25/2013	1/25/2010	3/25/2008
Class M4			
Avg. Life (yrs)	6.33	4.36	3.68
Window (mos)	37-117	38-76	40-54
Expected Final Mat.	6/25/2013	1/25/2010	3/25/2008
Class M5			
Avg. Life (yrs)	6.33	4.33	3.63
Window (mos)	37-117	38-76	39-54
Expected Final Mat.	6/25/2013	1/25/2010	3/25/2008
Class M6			
Avg. Life (yrs)	6.33	4.32	3.57
Window (mos)	37-117	37-76	38-54
Expected Final Mat.	6/25/2013	1/25/2010	3/25/2008
Class B			
Avg. Life (yrs)	6.00	4.08	3.36
Window (mos)	37-116	37-75	37-53
Expected Final Mat.	5/25/2013	12/25/2009	2/25/2008

(1) All numbers reflect an assumed cutoff date of 9/1/2003, an assumed closing date of 9/30/2003 and an assumed first payment date of 10/25/03.

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Sensitivity Analysis – To Maturity					
Prepayment Assumption [1]	50%	75%	**100%**	125%	150%
Class A					
Avg. Life (yrs)	5.29	3.64	2.67	1.98	1.40
Window (mos)	1-316	1-260	1-203	1-161	1-131
Expected Final Mat.	1/25/2030	5/25/2025	8/25/2020	2/25/2017	8/25/2014
Class M1					
Avg. Life (yrs)	10.62	7.37	5.66	5.03	5.37
Window (mos)	57-290	38-223	40-171	45-135	51-109
Expected Final Mat.	11/25/2027	4/25/2022	12/25/2017	12/25/2014	10/25/2012
Class M2					
Avg. Life (yrs)	10.56	7.30	5.55	4.70	4.39
Window (mos)	57-274	38-205	38-156	40-123	43-99
Expected Final Mat.	7/25/2026	10/25/2020	9/25/2016	12/25/2013	12/25/2011
Class M3					
Avg. Life (yrs)	10.46	7.21	5.45	4.54	4.09
Window (mos)	57-248	38-180	38-136	39-107	41-86
Expected Final Mat.	5/25/2024	9/25/2018	1/25/2015	8/25/2012	11/25/2010
Class M4					
Avg. Life (yrs)	10.37	7.13	5.39	4.46	3.99
Window (mos)	57-234	38-168	38-126	39-99	40-80
Expected Final Mat.	3/25/2023	9/25/2017	3/25/2014	12/25/2011	5/25/2010
Class M5					
Avg. Life (yrs)	10.26	7.04	5.31	4.38	3.89
Window (mos)	57-221	38-157	37-118	38-92	39-74
Expected Final Mat.	2/25/2022	10/25/2016	7/25/2013	5/25/2011	11/25/2009
Class M6					
Avg. Life (yrs)	10.01	6.85	5.16	4.26	3.75
Window (mos)	57-207	38-146	37-109	38-85	38-69
Expected Final Mat.	12/25/2020	11/25/2015	10/25/2012	10/25/2010	6/25/2009
Class B					
Avg. Life (yrs)	9.32	6.34	4.77	3.92	3.46
Window (mos)	57-176	38-122	37-91	37-71	37-57
Expected Final Mat.	5/25/2018	11/25/2013	4/25/2011	8/25/2009	6/25/2008

(1) 100% of the Prepayment Assumption is equal to the certificate pricing assumption as defined on page one. All numbers reflect an assumed cutoff date of 9/1/2003, an assumed closing date of 9/30/2003 and an assumed first payment date of 10/25/03.

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Sensitivity Analysis – To Maturity[1]			
% CPR	20%	30%	40%
Class A			
Avg. Life (yrs)	3.45	2.14	1.19
Window (mos)	1-249	1-169	1-121
Expected Final Mat.	6/25/2024	10/25/2017	10/25/2013
Class M1			
Avg. Life (yrs)	6.98	5.09	6.01
Window (mos)	37-213	43-142	54-109
Expected Final Mat.	6/25/2021	7/25/2015	10/25/2012
Class M2			
Avg. Life (yrs)	6.92	4.84	4.38
Window (mos)	37-195	40-129	44-92
Expected Final Mat.	12/25/2019	6/25/2014	5/25/2011
Class M3			
Avg. Life (yrs)	6.83	4.70	4.01
Window (mos)	37-171	39-112	42-80
Expected Final Mat.	12/25/2017	1/25/2013	5/25/2010
Class M4			
Avg. Life (yrs)	6.76	4.64	3.88
Window (mos)	37-159	38-104	40-74
Expected Final Mat.	12/25/2016	5/25/2012	11/25/2009
Class M5			
Avg. Life (yrs)	6.67	4.55	3.79
Window (mos)	37-149	38-97	39-69
Expected Final Mat.	2/25/2016	10/25/2011	6/25/2009
Class M6			
Avg. Life (yrs)	6.49	4.43	3.64
Window (mos)	37-138	37-90	38-64
Expected Final Mat.	3/25/2015	3/25/2011	1/25/2009
Class B			
Avg. Life (yrs)	6.00	4.08	3.36
Window (mos)	37-116	37-75	37-53
Expected Final Mat.	5/25/2013	12/25/2009	2/25/2008

(1) All numbers reflect an assumed cutoff date of 9/1/2003, an assumed closing date of 9/30/2003 and an assumed first payment date of 10/25/03.

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A-IO Sensitivity Analysis [1]	
Price (%) [2]	Yield (%)
7.205838	3.724
7.215838	3.542
7.225838	3.361
7.235838	3.180
7.245838	3.000
7.255838	2.820
7.265838	2.641
7.275838	2.463
7.285838	2.284
Mod. Dur.	0.76 [3]

(1) Shown at the Certificate pricing assumption as defined on page one.

(2) These Prices do not include accrued interest. Accrued interest has been added to the price for purposes of calculating the yield.

(3) Assumes a price of 7.245838% plus accrued interest.

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Available Funds Cap Schedule* (1) (2)

**It is expected that any basis risk shortfalls occurring in the first 24 months will be covered by the Interest Rate Cap; therefore, the Available Funds Cap is not shown.*

Period	Available Funds Cap (%)	Period	Available Funds Cap (%)
1	N/A	31	9.07793
2	N/A	32	9.37760
3	N/A	33	9.07227
4	N/A	34	9.38719
5	N/A	35	9.64058
6	N/A	36	9.63690
7	N/A	37	9.95434
8	N/A	38	9.62956
9	N/A	39	9.94677
10	N/A	40	9.62717
11	N/A	41	10.14485
12	N/A	42	11.22695
13	N/A	43	10.13610
14	N/A	44	10.46946
15	N/A	45	10.12738
16	N/A	46	10.46551
17	N/A	47	10.13960
18	N/A	48	10.13524
19	N/A	49	10.46859
20	N/A	50	10.12655
21	N/A	51	10.45962
22	N/A	52	10.12272
23	N/A	53	10.13428
24	N/A	54	10.82856
25	8.86297	55	10.12562
26	8.57498	56	10.45869
27	8.85866	57	10.11701
28	8.57082	58	10.44981
29	9.08361	59	10.11613
30	10.05371	60	10.11184

(1) Based on 1 month LIBOR and 6 month LIBOR of 20% for each period.

(2) Assumes 100% of the Prepayment Assumption as defined on Page 1.

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SASCO 2003-AM2 Collateral Summary -Aggregate

Total Number of Loans	4,351	**Prepayment Penalty**	
Total Outstanding Loan Balance	$511,148,768	None	20.5%
Average Loan Principal Balance	$117,478	0.001-1.000	6.1%
Fixed Rate	41.4%	1.001-2.000	45.3%
Adjustable Rate	58.6%	2.001-3.000	28.0%
Prepayment Penalty	79.5%	4.001-5.000	0.0%
Weighted Average Coupon	7.7%		
Weighted Average Margin	6.3%	**Geographic Distribution**	
Weighted Average Initial Periodic Cap	3.0%	(Other states account individually for less than	
Weighted Average Periodic Cap	1.0%	4% of the Cut-off Date principal balance)	
Weighted Average Maximum Rate	13.6%	CA	32.9%
Weighted Average Floor	7.6%	FL	16.0%
Weighted Average Original Term (mo.)	343.7	TX	7.9%
Weighted Average Remaining Term (mo.)	341.8	NY	6.7%
Weighted Average Loan Age (mo.)	1.9	WA	4.1%
Weighted Average Combined LTV	80.5%		
Non-Zero Weighted Average FICO	611	**Occupancy Status**	
Non-Zero Weighted Average DTI	40.7%	Primary Home	93.6%
		Investment	6.3%
Lien Position		Second Home	0.1%
First	91.8%		
Second	8.2%		
Product Type			
2/28 ARM (LIBOR)	55.9%		
Fixed Rate	41.4%		
3/27 ARM (LIBOR)	2.3%		
5/25 ARM (LIBOR)	0.4%		
6 MO LIBOR ARM	0.0%		

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Collateral Characteristics -Aggregate

Collateral characteristics are listed below as of the Cut-off Date

Scheduled Principal Balances

($)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
0.01 - 50,000.00	1,084	$33,691,021.54	6.59%
50,000.01 - 100,000.00	1,230	90,122,422.43	17.63
100,000.01 - 150,000.00	801	98,761,806.14	19.32
150,000.01 - 200,000.00	528	90,773,810.01	17.76
200,000.01 - 250,000.00	335	74,497,634.49	14.57
250,000.01 - 300,000.00	156	42,432,101.59	8.30
300,000.01 - 350,000.00	101	32,598,018.00	6.38
350,000.01 - 400,000.00	61	22,758,222.90	4.45
400,000.01 - 450,000.00	31	13,227,209.00	2.59
450,000.01 - 500,000.00	20	9,622,643.97	1.88
550,000.01 - 600,000.00	1	591,514.74	0.12
600,000.01 - 650,000.00	1	618,987.17	0.12
700,000.01 - 750,000.00	2	1,453,375.66	0.28
Total:	**4,351**	**$511,148,767.64**	**100.00%**

Minimum: $9,955.27
Maximum: $749,379.14
Weighted Average: $117,478.46

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Collateral Characteristics- Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Mortgage Rates			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 5.500	101	$20,532,593.55	4.02%
5.501 - 6.000	206	41,408,393.82	8.10
6.001 - 6.500	338	63,119,355.25	12.35
6.501 - 7.000	439	78,624,743.27	15.38
7.001 - 7.500	400	61,889,435.08	12.11
7.501 - 8.000	554	80,224,454.66	15.69
8.001 - 8.500	348	42,948,822.75	8.40
8.501 - 9.000	335	36,495,732.78	7.14
9.001 - 9.500	230	20,058,676.65	3.92
9.501 - 10.000	254	16,945,653.44	3.32
10.001 - 10.500	144	8,950,110.94	1.75
10.501 - 11.000	140	7,238,489.44	1.42
11.001 - 11.500	143	5,865,117.20	1.15
11.501 - 12.000	299	11,495,041.86	2.25
12.001 - 12.500	204	8,490,067.63	1.66
12.501 - 13.000	112	3,723,093.77	0.73
13.001 - 13.500	98	2,971,312.01	0.58
13.501 - 14.000	4	125,243.42	0.02
14.001 - 14.250	1	31,638.03	0.01
>= 14.251	1	10,792.09	0.00
Total:	**4,351**	**$511,148,767.64**	**100.00%**

Minimum: 4.500%
Maximum: 14.350%
Weighted Average: 7.750%

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Original Terms to Stated Maturity

(months)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 170	11	$785,058.84	0.15%
171 - 180	175	13,682,709.11	2.68
181 - 240	1,141	47,001,310.25	9.20
241 - 300	5	492,779.44	0.10
301 - 360	3,019	449,186,910.00	87.88
Total:	**4,351**	**$511,148,767.64**	**100.00%**

Minimum: 120.0
Maximum: 360.0
Weighted Average: 343.7

Remaining Terms to Stated Maturity

(months)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 170	11	$785,058.84	0.15%
171 - 180	175	13,682,709.11	2.68
181 - 240	1,141	47,001,310.25	9.20
241 - 300	5	492,779.44	0.10
301 - 360	3,019	449,186,910.00	87.88
Total:	**4,351**	**$511,148,767.64**	**100.00%**

Minimum: 118.0
Maximum: 360.0
Weighted Average: 341.8

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Combined Loan-to-Value Ratio			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
10.001 - 20.000	4	$279,555.23	0.05%
20.001 - 30.000	8	629,294.92	0.12
30.001 - 40.000	23	2,037,992.78	0.40
40.001 - 50.000	67	7,042,595.93	1.38
50.001 - 60.000	144	21,550,431.95	4.22
60.001 - 70.000	366	51,765,414.81	10.13
70.001 - 80.000	1,591	235,707,020.93	46.11
80.001 - 90.000	740	108,827,760.63	21.29
90.001 - 100.000	1,408	83,308,700.46	16.30
Total:	**4,351**	**$511,148,767.64**	**100.00%**

Minimum: 12.540%
Maximum: 100.000%
Weighted Average: 80.458%

FICO Score			
	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
451 - 500	9	$1,356,285.53	0.27%
501 - 550	675	90,210,499.08	17.65
551 - 600	1,083	129,322,106.51	25.30
601 - 650	1,474	161,157,631.30	31.53
651 - 700	842	93,078,082.82	18.21
701 - 750	200	27,278,268.59	5.34
751 - 800	66	8,539,890.58	1.67
<= 801	2	206,003.23	0.04
Total:	**4,351**	**$511,148,767.64**	**100.00%**

Minimum: 498
Maximum: 810
Weighted Average: 611

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Loan Purpose			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
Cash Out Refinance	2,102	$292,358,438.23	57.20%
Purchase	1,663	155,781,592.15	30.48
Rate/Term Refinance	586	63,008,737.26	12.33
Total:	**4,351**	**$511,148,767.64**	**100.00%**

Property Type			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
Single Family	3,925	$457,996,598.25	89.60%
Condo	278	30,523,603.99	5.97
2-4 Family	125	19,780,135.69	3.87
PUD	22	2,759,177.99	0.54
Manufactured Housing	1	89,251.72	0.02
Total:	**4,351**	**$511,148,767.64**	**100.00%**

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

States – Top 30			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
CA-S	706	$115,326,047.32	22.56%
FL	770	81,900,219.01	16.02
CA-N	301	52,893,735.54	10.35
TX	522	40,133,219.44	7.85
NY	179	34,128,430.37	6.68
WA	199	21,012,064.89	4.11
MA	71	13,700,456.13	2.68
VA	91	12,614,096.94	2.47
IL	115	12,342,347.76	2.41
MI	112	10,803,184.41	2.11
OH	138	9,826,325.99	1.92
NV	84	9,467,572.14	1.85
MN	89	8,882,153.48	1.74
CO	71	7,559,283.12	1.48
NJ	38	7,434,323.92	1.45
AZ	87	7,363,160.94	1.44
GA	63	6,057,591.57	1.19
MD	47	5,770,067.23	1.13
NC	70	5,590,516.73	1.09
CT	41	5,032,517.29	0.98
MO	69	4,546,669.19	0.89
PA	54	4,067,417.72	0.80
RI	24	3,111,598.21	0.61
OK	45	2,952,107.77	0.58
IN	45	2,737,733.59	0.54
TN	46	2,704,481.04	0.53
WI	30	2,484,652.09	0.49
OR	20	2,454,450.21	0.48
UT	27	2,027,611.17	0.40
LA	28	1,778,606.88	0.35
Other	169	14,446,125.55	2.83
Total:	**4,351**	**$511,148,767.64**	**100.00%**

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Collateral Characteristics - Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Prepayment Penalty Description

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
None	1,163	$105,023,424.82	20.55%
1% of Orig. Bal.	94	6,081,417.34	1.19
1% of UPB	113	10,744,188.90	2.10
2 Mos. Int. Amt. Prepaid, >20% Orig. Bal.	10	1,120,014.37	0.22
2 Mos. Int. on UPB	2	430,072.83	0.08
2% of UPB	221	22,601,555.33	4.42
3 Mos. Int. on UPB	61	12,818,231.99	2.51
3% of UPB	2	251,599.14	0.05
5% 4% 3% 2% 1%	13	343,987.20	0.07
5% of UPB	50	3,187,756.49	0.62
6 Mos. Int. Amt. Prepaid, >20% Orig. Bal.	2,090	283,149,257.25	55.39
6 Mos. Int. on UPB	532	65,397,261.98	12.79
Total:	**4,351**	**$511,148,767.64**	**100.00%**

Documentation Type

	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
Full	3,049	$352,283,533.12	68.92%
No Documentation	744	84,588,044.27	16.55
Stated	463	59,307,738.27	11.60
Limited	95	14,969,451.98	2.93
Total:	**4,351**	**$511,148,767.64**	**100.00%**

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Collateral Characteristics - Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Gross Margin			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
3.501 - 4.000	4	$862,663.33	0.29%
4.001 - 4.500	32	7,309,573.34	2.44
4.501 - 5.000	30	6,084,667.21	2.03
5.001 - 5.500	101	19,616,199.75	6.55
5.501 - 6.000	514	87,530,644.74	29.23
6.001 - 6.500	253	37,773,065.27	12.61
6.501 - 7.000	844	113,845,849.60	38.01
7.001 - 7.500	83	12,947,135.09	4.32
7.501 - 8.000	59	9,001,153.35	3.01
8.001 - 8.500	34	4,521,279.68	1.51
Total:	**1,954**	**$299,492,231.36**	**100.00%**

Minimum: 3.625%
Maximum: 8.320%
Weighted Average: 6.330%

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Collateral Characteristics- Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Initial Periodic Cap			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
1.000	10	$1,195,140.35	0.40%
3.000	1,939	297,617,798.02	99.37
5.000	5	679,292.99	0.23
Total:	**1,954**	**$299,492,231.36**	**100.00%**

Minimum: 1.000%
Maximum: 5.000%
Weighted Average: 2.997%

Periodic Cap			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
1.000	1,954	$299,492,231.36	100.00%
Total:	**1,954**	**$299,492,231.36**	**100.00%**

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Collateral Characteristics - Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Maximum Rate			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
10.001 - 10.500	2	$433,524.94	0.14%
10.501 - 11.000	7	1,497,439.84	0.50
11.001 - 11.500	33	6,701,833.80	2.24
11.501 - 12.000	96	19,501,880.04	6.51
12.001 - 12.500	155	31,475,972.17	10.51
12.501 - 13.000	259	49,543,249.37	16.54
13.001 - 13.500	249	41,233,976.94	13.77
13.501 - 14.000	387	59,850,290.73	19.98
14.001 - 14.500	233	31,992,874.09	10.68
14.501 - 15.000	216	25,972,312.49	8.67
15.001 - 15.500	124	13,383,567.69	4.47
15.501 - 16.000	94	8,812,698.79	2.94
16.001 - 16.500	50	4,921,678.72	1.64
16.501 - 17.000	30	2,458,610.26	0.82
17.001 - 17.500	9	694,632.64	0.23
17.501 - 18.000	7	584,136.29	0.20
18.001 - 18.500	2	310,416.61	0.10
18.501 - 19.000	1	123,135.95	0.04
Total:	**1,954**	**$299,492,231.36**	**100.00%**

Minimum: 10.500%
Maximum: 18.550%
Weighted Average: 13.561%

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Floor			
(%)	Mortgage Loans	Principal Balance ($)	% of Group Principal Balance
<= 5.500	16	$3,167,677.14	1.06%
5.501 - 6.000	106	21,165,777.32	7.07
6.001 - 6.500	147	30,026,939.92	10.03
6.501 - 7.000	271	52,240,798.66	17.44
7.001 - 7.500	249	41,782,996.40	13.95
7.501 - 8.000	393	61,129,596.41	20.41
8.001 - 8.500	236	32,536,989.43	10.86
8.501 - 9.000	216	25,953,438.51	8.67
9.001 - 9.500	125	13,475,655.65	4.50
9.501 - 10.000	95	8,867,272.77	2.96
10.001 - 10.500	51	4,974,157.40	1.66
10.501 - 11.000	30	2,458,610.26	0.82
11.001 - 11.500	9	694,632.64	0.23
11.501 - 12.000	7	584,136.29	0.20
12.001 - 12.500	2	310,416.61	0.10
12.501 - 13.000	1	123,135.95	0.04
Total:	**1,954**	**$299,492,231.36**	**100.00%**

Minimum: 4.650%
Maximum: 12.550%
Weighted Average: 7.597%

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Collateral Characteristics-Aggregate (continued)

Collateral characteristics are listed below as of the Cut-off Date

Next Rate Adjustment Date			
	Mortgage Loans	**Principal Balance ($)**	**% of Group Principal Balance**
2004-01	1	$66,259.25	0.02%
2004-07	1	268,240.57	0.09
2004-12	1	81,184.89	0.03
2005-04	6	704,541.75	0.24
2005-05	26	4,373,163.87	1.46
2005-06	137	21,197,974.60	7.08
2005-07	1,091	166,939,486.09	55.74
2005-08	590	91,030,347.28	30.39
2005-09	11	1,027,879.00	0.34
2006-04	1	424,378.06	0.14
2006-05	3	713,532.71	0.24
2006-06	8	918,819.28	0.31
2006-07	33	5,518,159.82	1.84
2006-08	30	4,353,830.85	1.45
2008-07	9	1,159,440.35	0.39
2008-08	6	714,992.99	0.24
Total:	**1,954**	**$299,492,231.36**	**100.00%**

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