

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

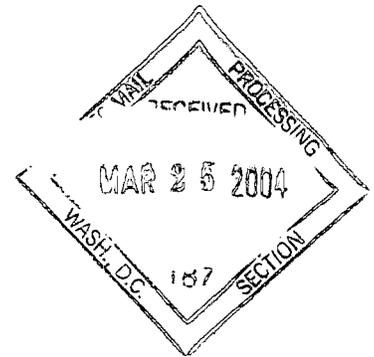
Ameriquest Mortgage Securities Inc.  
Exact Name of Registrant as Specified in Charter

0001102913  
Registrant CIK Number

Form 8-K, March 24, 2004, Series 2004-R3

333-112203

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



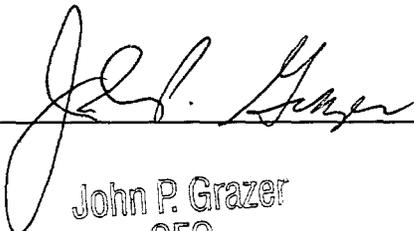
**PROCESSED**  
T MAR 29 2004  
THOMSON  
FINANCIAL

SIGNATURE

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

Dated: March 24, 2004

AMERIQUEST MORTGAGE SECURITIES INC.

By:   
Name: \_\_\_\_\_  
Title: John P. Grazer  
CFO

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

**EXHIBIT INDEX**

| <u>Exhibit No.</u> | <u>Description</u>     | <u>Format</u> |
|--------------------|------------------------|---------------|
| 99.1               | Collateral Term Sheets | P*            |

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



Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**COLLATERAL TERM SHEET**

**[\$[1,000,000,175]**

*(Approximate Collateral Balance)*

**Asset-Backed Pass-Through Certificates  
Series 2004-R3**

**March 16, 2004**

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**Ameriquest Mortgage Securities Inc.**



**Ameriquest Mortgage Securities Inc.  
(Depositor)**

**Ameriquest Mortgage Company and Town and Country Credit  
Corporation  
(Originators)**

**Ameriquest Mortgage Company  
(Master Servicer)**

*All terms and statements are subject to change.*



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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE TOTAL COLLATERAL**

**Collateral Summary**

Statistics given below are for the Mortgage Loans in the pool as of the Collateral Selection Date. Balances and percentages are based on the Cut-off Date scheduled balances of such Mortgage Loans (except in the case of Debt-to-Income and FICO, which are determined at origination).

|   | <u>Summary Statistics</u> | <u>Range (if applicable)</u> |
|---|---------------------------|------------------------------|
| <b>Number of Mortgage Loans:</b>                      | 6,099                     |                              |
| <b>Aggregate Current Principal Balance:</b>           | \$1,000,000,175.09        |                              |
| <b>Average Current Principal Balance:</b>             | \$163,961.33              | \$56,732.85 - \$973,982.04   |
| <b>Aggregate Original Principal Balance:</b>          | \$1,001,551,940.00        |                              |
| <b>Average Original Principal Balance:</b>            | \$164,215.76              | \$60,000.00 - \$975,000.00   |
| <b>Fully Amortizing Mortgage Loans:</b>               | 100.00%                   |                              |
| <b>1st Lien:</b>                                      | 100.00%                   |                              |
| <b>Wtd. Avg. MORTGAGE Rates:</b>                      | 7.866%                    | 5.250% - 13.350%             |
| <b>Wtd. Avg. Original Term to Maturity (months):</b>  | 353                       | 120 – 360                    |
| <b>Wtd. Avg. Remaining Term to Maturity (months):</b> | 352                       | 116 – 361                    |
| <b>Margin (ARM Loans Only):</b>                       | 6.102%                    | 3.272% - 6.750%              |
| <b>Maximum Mortgage Rate (ARM Loans Only):</b>        | 14.561%                   | 11.250% - 19.350%            |
| <b>Minimum Mortgage Rate (ARM Loans Only):</b>        | 8.561%                    | 5.250% -13.350%              |
| <b>Wtd. Avg. Original LTV:</b>                        | 79.81%                    | 8.50% - 95.00%               |
| <b>Wtd. Avg. Borrower FICO:</b>                       | 607                       | 500 – 808                    |
| <b>Geographic Distribution (Top 5):</b>               | CA: 22.74%                |                              |
|   | FL: 10.66%                |                              |
|   | NY: 7.66%                 |                              |
|   | MA: 6.45%                 |                              |
|   | MI: 4.60%                 |                              |

**NB: The sum in any column may not equal the total indicated due to rounding with the percentages being calculated based upon the applicable mortgage loans.**

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE TOTAL COLLATERAL**

| Collateral Type |                          |  |   |                                     |                    |                    |            |              |
|-----------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| COLLATERAL TYPE | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
| 2 Yr/6 Mo Libor | 4,305                    | \$650,000,041.78                         | 65.00   | 357                                 | 40.44              | 8.561              | 580        | 79.69        |
| Fixed           | 1,794                    | 350,000,133.31                           | 35.00   | 343                                 | 38.46              | 6.576              | 657        | 80.04        |
| <b>Total:</b>   | <b>6,099</b>             | <b>\$1,000,000,175.09</b>                | <b>100.00</b>                                 | <b>352</b>                          | <b>39.74</b>       | <b>7.866</b>       | <b>607</b> | <b>79.81</b> |

| Principal Balances at Origination               |                          |                                     |  |                                      |                     |                     |            |              |
|---|--------------------------|-------------------------------------|--|--------------------------------------|---------------------|---------------------|------------|--------------|
| RANGE OF PRINCIPAL BALANCES AT ORIGINATION (\$) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF ORIGINATION | % OF PRINCIPAL BALANCE AS OF ORIGINATION | REMAINING TERM TO MATURITY (months)* | DEBT-TO-INCOME (%)* | MORTGAGE RATES (%)* | FICO*      | OLTV (%)*    |
| 50,000.01 - 100,000.00                          | 2,153                    | \$165,621,805.00                    | 16.54                                    | 347                                  | 38.79               | 9.072               | 574        | 75.93        |
| 100,000.01 - 150,000.00                         | 1,534                    | 189,483,293.00                      | 18.92                                    | 349                                  | 39.60               | 8.234               | 592        | 80.01        |
| 150,000.01 - 200,000.00                         | 827                      | 143,458,414.00                      | 14.32                                    | 352                                  | 40.30               | 7.770               | 601        | 80.60        |
| 200,000.01 - 250,000.00                         | 589                      | 132,128,899.00                      | 13.19                                    | 355                                  | 40.05               | 7.667               | 613        | 81.30        |
| 250,000.01 - 300,000.00                         | 334                      | 90,934,146.00                       | 9.08                                     | 355                                  | 39.65               | 7.588               | 614        | 80.61        |
| 300,000.01 - 350,000.00                         | 188                      | 60,988,316.00                       | 6.09                                     | 355                                  | 41.21               | 7.405               | 616        | 81.71        |
| 350,000.01 - 400,000.00                         | 155                      | 58,276,578.00                       | 5.82                                     | 354                                  | 40.85               | 7.491               | 624        | 81.80        |
| 400,000.01 - 450,000.00                         | 91                       | 38,667,609.00                       | 3.86                                     | 356                                  | 39.23               | 7.126               | 638        | 83.41        |
| 450,000.01 - 500,000.00                         | 76                       | 36,218,366.00                       | 3.62                                     | 355                                  | 40.10               | 7.070               | 634        | 80.67        |
| 500,000.01 - 550,000.00                         | 66                       | 34,881,230.00                       | 3.48                                     | 352                                  | 36.92               | 6.857               | 649        | 80.27        |
| 550,000.01 - 600,000.00                         | 84                       | 49,178,284.00                       | 4.91                                     | 357                                  | 40.49               | 6.681               | 654        | 76.30        |
| 700,000.01 - 750,000.00                         | 1                        | 740,000.00                          | 0.07                                     | 360                                  | 46.00               | 5.750               | 774        | 70.48        |
| 750,000.01+                                     | 1                        | 975,000.00                          | 0.10                                     | 360                                  | 24.00               | 5.750               | 747        | 65.00        |
| <b>Total:</b>                                   | <b>6,099</b>             | <b>\$1,001,551,940.00</b>           | <b>100.00</b>                            | <b>352</b>                           | <b>39.74</b>        | <b>7.866</b>        | <b>607</b> | <b>79.81</b> |

\*Based on the original balances of the Mortgage Loans.

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE TOTAL COLLATERAL**

**Principal Balance as of the Cut-Off Date**

| RANGE OF PRINCIPAL BALANCES AS OF THE CUT-OFF DATE (\$) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLT <sub>V</sub> (%) |
|---|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|----------------------|
| 50,000.01 - 100,000.00                                  | 2,155                    | \$165,565,921.55                         | 16.56   | 347                                 | 38.78              | 9.071              | 574        | 75.92                |
| 100,000.01 - 150,000.00                                 | 1,534                    | 189,292,767.40                           | 18.93   | 349                                 | 39.60              | 8.233              | 592        | 80.03                |
| 150,000.01 - 200,000.00                                 | 826                      | 143,147,356.66                           | 14.31   | 352                                 | 40.30              | 7.771              | 601        | 80.56                |
| 200,000.01 - 250,000.00                                 | 591                      | 132,476,699.06                           | 13.25   | 354                                 | 40.03              | 7.668              | 612        | 81.36                |
| 250,000.01 - 300,000.00                                 | 331                      | 90,053,065.05                            | 9.01  | 355                                 | 39.69              | 7.590              | 614        | 80.58                |
| 300,000.01 - 350,000.00                                 | 188                      | 60,895,161.74                            | 6.09  | 355                                 | 41.20              | 7.405              | 616        | 81.72                |
| 350,000.01 - 400,000.00                                 | 156                      | 58,545,280.09                            | 5.85  | 354                                 | 40.90              | 7.504              | 624        | 81.79                |
| 400,000.01 - 450,000.00                                 | 92                       | 39,103,642.52                            | 3.91  | 356                                 | 38.88              | 7.095              | 639        | 83.46                |
| 450,000.01 - 500,000.00                                 | 74                       | 35,266,832.27                            | 3.53  | 355                                 | 40.40              | 7.075              | 633        | 80.58                |
| 500,000.01 - 550,000.00                                 | 66                       | 34,833,136.70                            | 3.48  | 352                                 | 36.92              | 6.858              | 649        | 80.27                |
| 550,000.01 - 600,000.00                                 | 84                       | 49,107,102.62                            | 4.91  | 357                                 | 40.49              | 6.682              | 654        | 76.30                |
| 700,000.01 - 750,000.00                                 | 1                        | 739,227.39                               | 0.07  | 360                                 | 46.00              | 5.750              | 774        | 70.48                |
| 750,000.01+   | 1                        | 973,982.04                               | 0.10  | 360                                 | 24.00              | 5.750              | 747        | 65.00                |
| <b>Total:</b>   | <b>6,099</b>             | <b>\$1,000,000,175.09</b>                | <b>100.00</b>                                 | <b>352</b>                          | <b>39.74</b>       | <b>7.866</b>       | <b>607</b> | <b>79.81</b>         |

**Remaining Term to Maturity**

| RANGE OF MONTHS REMAINING | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLT <sub>V</sub> (%) |
|---------------------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|----------------------|
| 97 - 132                  | 10                       | \$870,099.07                             | 0.09  | 119                                 | 34.89              | 6.460              | 686        | 65.47                |
| 169 - 204                 | 168                      | 21,105,513.13                            | 2.11  | 179                                 | 35.46              | 6.962              | 649        | 77.91                |
| 205 - 240                 | 168                      | 22,568,280.57                            | 2.26  | 239                                 | 37.46              | 6.989              | 641        | 78.84                |
| 241 - 276                 | 2                        | 169,500.00                               | 0.02  | 241                                 | 45.12              | 7.910              | 575        | 76.73                |
| 277 - 312                 | 30                       | 5,032,659.51                             | 0.50  | 300                                 | 41.34              | 6.089              | 673        | 83.23                |
| 349 - 360                 | 5,708                    | 947,542,868.81                           | 94.75   | 359                                 | 39.90              | 7.917              | 605        | 79.88                |
| 360+                      | 13                       | 2,711,254.00                             | 0.27  | 361                                 | 35.50              | 8.193              | 630        | 77.42                |
| <b>Total:</b>             | <b>6,099</b>             | <b>\$1,000,000,175.09</b>                | <b>100.000</b>                                | <b>352</b>                          | <b>39.74</b>       | <b>7.866</b>       | <b>607</b> | <b>79.81</b>         |

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE TOTAL COLLATERAL**

| Mortgage Rate                       |                          |  |   |                                     |                    |                    |            |              |  |
|-------------------------------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|--|
| RANGE OF CURRENT MORTGAGE RATES (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |  |
| 5.000 - 5.499                       | 13                       | \$3,267,099.37                           | 0.33  | 345                                 | 39.54              | 5.311              | 710        | 80.48        |  |
| 5.500 - 5.999                       | 714                      | 175,244,663.46                           | 17.52   | 344                                 | 37.27              | 5.762              | 692        | 80.73        |  |
| 6.000 - 6.499                       | 379                      | 80,692,073.58                            | 8.07  | 347                                 | 39.42              | 6.223              | 646        | 81.15        |  |
| 6.500 - 6.999                       | 550                      | 109,391,127.71                           | 10.94   | 353                                 | 38.87              | 6.77               | 637        | 82.06        |  |
| 7.000 - 7.499                       | 244                      | 47,534,989.19                            | 4.75  | 354                                 | 40.16              | 7.246              | 612        | 80.84        |  |
| 7.500 - 7.999                       | 861                      | 150,656,200.43                           | 15.07   | 354                                 | 39.94              | 7.782              | 596        | 80.73        |  |
| 8.000 - 8.499                       | 375                      | 60,096,330.75                            | 6.01  | 355                                 | 39.90              | 8.262              | 575        | 80.75        |  |
| 8.500 - 8.999                       | 1,033                    | 145,908,861.71                           | 14.59   | 355                                 | 40.73              | 8.773              | 567        | 79.05        |  |
| 9.000 - 9.499                       | 380                      | 48,037,687.78                            | 4.80  | 355                                 | 41.94              | 9.251              | 558        | 76.45        |  |
| 9.500 - 9.999                       | 727                      | 89,471,522.82                            | 8.95  | 356                                 | 41.82              | 9.747              | 551        | 77.28        |  |
| 10.000 - 10.499                     | 215                      | 22,979,785.36                            | 2.30  | 355                                 | 41.11              | 10.253             | 549        | 77.40        |  |
| 10.500 - 10.999                     | 307                      | 33,912,095.54                            | 3.39  | 356                                 | 40.93              | 10.738             | 550        | 76.88        |  |
| 11.000 - 11.499                     | 102                      | 10,224,106.27                            | 1.02  | 357                                 | 40.12              | 11.246             | 551        | 74.58        |  |
| 11.500 - 11.999                     | 122                      | 13,868,862.30                            | 1.39  | 357                                 | 39.71              | 11.762             | 548        | 77.12        |  |
| 12.000 - 12.499                     | 48                       | 4,923,818.77                             | 0.49  | 357                                 | 37.47              | 12.233             | 550        | 77.14        |  |
| 12.500 - 12.999                     | 26                       | 3,561,799.67                             | 0.36  | 359                                 | 39.03              | 12.68              | 547        | 79.86        |  |
| 13.000 - 13.499                     | 3                        | 229,150.38                               | 0.02  | 360                                 | 43.61              | 13.244             | 586        | 80.70        |  |
| <b>Total:</b>                       | <b>6,099</b>             | <b>\$1,000,000,175.09</b>                | <b>100.00</b>                                 | <b>352</b>                          | <b>39.74</b>       | <b>7.866</b>       | <b>607</b> | <b>79.81</b> |  |

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE TOTAL COLLATERAL**

**Original Loan-to-Value Ratios**

| RANGE OF ORIGINAL LOAN-TO-VALUE RATIOS (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|--|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| 0.01 - 25.00                               | 16                       | \$1,154,876.74                           | 0.12  | 324                                 | 35.01              | 8.711              | 583        | 18.08        |
| 25.01 - 30.00                              | 10                       | 836,435.40                               | 0.08  | 330                                 | 35.91              | 8.090              | 571        | 28.07        |
| 30.01 - 35.00                              | 18                       | 1,794,643.34                             | 0.18  | 349                                 | 42.11              | 8.330              | 571        | 32.92        |
| 35.01 - 40.00                              | 29                       | 3,424,153.37                             | 0.34  | 322                                 | 35.26              | 7.686              | 611        | 37.89        |
| 40.01 - 45.00                              | 43                       | 5,265,888.66                             | 0.53  | 343                                 | 37.30              | 7.788              | 623        | 42.96        |
| 45.01 - 50.00                              | 72                       | 10,059,962.25                            | 1.01  | 345                                 | 39.17              | 7.966              | 587        | 48.54        |
| 50.01 - 55.00                              | 83                       | 10,760,523.68                            | 1.08  | 354                                 | 38.45              | 8.296              | 574        | 53.16        |
| 55.01 - 60.00                              | 217                      | 28,914,390.21                            | 2.89  | 350                                 | 40.24              | 8.783              | 557        | 58.62        |
| 60.01 - 65.00                              | 231                      | 36,789,754.79                            | 3.68  | 354                                 | 39.13              | 7.846              | 598        | 63.30        |
| 65.01 - 70.00                              | 330                      | 51,921,039.58                            | 5.19  | 352                                 | 38.58              | 8.172              | 589        | 68.19        |
| 70.01 - 75.00                              | 1,172                    | 166,698,583.29                           | 16.67   | 355                                 | 40.93              | 8.565              | 563        | 73.92        |
| 75.01 - 80.00                              | 852                      | 151,377,138.84                           | 15.14   | 349                                 | 38.75              | 7.290              | 631        | 78.66        |
| 80.01 - 85.00                              | 1,175                    | 194,020,697.34                           | 19.40   | 353                                 | 40.56              | 8.263              | 594        | 84.07        |
| 85.01 - 90.00                              | 1,694                    | 308,304,809.76                           | 30.83   | 352                                 | 39.47              | 7.478              | 630        | 89.25        |
| 90.01 - 95.00                              | 157                      | 28,677,277.84                            | 2.87  | 350                                 | 39.75              | 6.642              | 691        | 93.30        |
| <b>Total:</b>                              | <b>6,099</b>             | <b>\$1,000,000,175.09</b>                | <b>100.00</b>                                 | <b>352</b>                          | <b>39.74</b>       | <b>7.866</b>       | <b>607</b> | <b>79.81</b> |

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE TOTAL COLLATERAL**

**FICO Score at Origination**

| RANGE OF FICO SCORES | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|----------------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| 500 - 519            | 730                      | \$93,036,196.44                          | 9.30  | 355                                 | 42.23              | 9.264              | 509        | 68.95        |
| 520 - 539            | 876                      | 113,167,978.97                           | 11.32   | 356                                 | 41.81              | 9.440              | 528        | 76.20        |
| 540 - 559            | 733                      | 107,250,259.89                           | 10.73   | 357                                 | 41.11              | 8.785              | 551        | 79.19        |
| 560 - 579            | 676                      | 101,059,690.45                           | 10.11   | 357                                 | 40.29              | 8.578              | 568        | 81.57        |
| 580 - 599            | 421                      | 62,285,332.04                            | 6.23  | 356                                 | 40.69              | 8.417              | 589        | 81.72        |
| 600 - 619            | 477                      | 78,625,210.40                            | 7.86  | 352                                 | 38.85              | 7.915              | 609        | 80.46        |
| 620 - 639            | 529                      | 95,840,693.90                            | 9.58  | 351                                 | 39.37              | 7.368              | 629        | 83.13        |
| 640 - 659            | 519                      | 100,333,640.15                           | 10.03   | 350                                 | 38.62              | 6.961              | 648        | 82.88        |
| 660 - 679            | 377                      | 80,558,529.20                            | 8.06  | 348                                 | 38.46              | 6.638              | 668        | 82.56        |
| 680 - 699            | 319                      | 66,997,633.93                            | 6.70  | 348                                 | 37.87              | 6.355              | 689        | 82.56        |
| 700 - 719            | 198                      | 43,247,639.15                            | 4.32  | 342                                 | 38.64              | 6.171              | 709        | 83.81        |
| 720 - 739            | 122                      | 28,506,887.52                            | 2.85  | 346                                 | 35.23              | 6.056              | 728        | 80.93        |
| 740 - 759            | 84                       | 17,935,288.11                            | 1.79  | 341                                 | 36.29              | 6.146              | 748        | 78.24        |
| 760 - 779            | 27                       | 8,361,628.17                             | 0.84  | 338                                 | 35.68              | 5.852              | 770        | 75.12        |
| 780 - 799            | 8                        | 2,288,481.00                             | 0.23  | 360                                 | 41.08              | 5.933              | 786        | 72.48        |
| 800+                 | 3                        | 505,085.77                               | 0.05  | 360                                 | 21.49              | 5.929              | 803        | 58.15        |
| <b>Total:</b>        | <b>6,099</b>             | <b>\$1,000,000,175.09</b>                | <b>100.00</b>                                 | <b>352</b>                          | <b>39.74</b>       | <b>7.866</b>       | <b>607</b> | <b>79.81</b> |

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE TOTAL COLLATERAL**

| Debt-to-Income Ratio               |                          |  |   |                                     |                    |                    |            |              |
|------------------------------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| RANGE OF DEBT-TO-INCOME RATIOS (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
| 0.01 - 25.00                       | 688                      | \$107,952,939.43                         | 10.80   | 348                                 | 18.27              | 7.669              | 619        | 78.65        |
| 25.01 - 30.00                      | 525                      | 78,803,067.77                            | 7.88  | 349                                 | 28.06              | 7.739              | 615        | 79.51        |
| 30.01 - 35.00                      | 691                      | 111,995,213.45                           | 11.20   | 351                                 | 33.13              | 7.497              | 623        | 79.96        |
| 35.01 - 40.00                      | 871                      | 140,050,336.06                           | 14.01   | 351                                 | 38.10              | 7.808              | 612        | 80.16        |
| 40.01 - 45.00                      | 1,152                    | 189,222,319.01                           | 18.92   | 353                                 | 43.07              | 7.883              | 609        | 80.29        |
| 45.01 - 50.00                      | 1,590                    | 279,839,018.50                           | 27.98   | 353                                 | 48.14              | 7.805              | 609        | 80.95        |
| 50.01 - 55.00                      | 582                      | 92,137,280.87                            | 9.21  | 356                                 | 53.12              | 8.893              | 550        | 76.32        |
| <b>Total:</b>                      | <b>6,099</b>             | <b>\$1,000,000,175.09</b>                | <b>100.00</b>                                 | <b>352</b>                          | <b>39.74</b>       | <b>7.866</b>       | <b>607</b> | <b>79.81</b> |

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE TOTAL COLLATERAL**

**Geographic Distribution**

| STATE         | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO | OLTV (%) |
|---------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------|----------|
| Alabama       | 219                      | \$21,399,567.96                          | 2.14  | 345                                 | 39.64              | 8.827              | 603  | 81.71    |
| Alaska        | 5                        | 936,072.43                               | 0.09  | 359                                 | 37.27              | 9.644              | 568  | 78.17    |
| Arizona       | 75                       | 10,778,333.68                            | 1.08  | 349                                 | 38.03              | 7.595              | 627  | 82.55    |
| Arkansas      | 19                       | 1,579,922.51                             | 0.16  | 347                                 | 41.16              | 9.979              | 576  | 79.85    |
| California    | 868                      | 227,367,455.09                           | 22.74   | 356                                 | 40.24              | 7.187              | 623  | 78.42    |
| Colorado      | 119                      | 21,552,045.34                            | 2.16  | 357                                 | 39.00              | 7.448              | 618  | 81.27    |
| Connecticut   | 132                      | 23,383,663.82                            | 2.34  | 354                                 | 39.78              | 7.829              | 604  | 81.50    |
| Delaware      | 27                       | 4,357,534.90                             | 0.44  | 337                                 | 40.19              | 6.889              | 634  | 82.96    |
| Florida       | 823                      | 106,632,227.19                           | 10.66   | 351                                 | 39.92              | 8.105              | 593  | 79.44    |
| Georgia       | 100                      | 12,495,612.92                            | 1.25  | 352                                 | 41.19              | 9.402              | 590  | 83.09    |
| Hawaii        | 27                       | 7,152,624.51                             | 0.72  | 338                                 | 36.55              | 6.749              | 646  | 84.59    |
| Idaho         | 7                        | 1,034,675.52                             | 0.10  | 359                                 | 34.82              | 8.338              | 610  | 88.45    |
| Illinois      | 189                      | 27,922,111.17                            | 2.79  | 353                                 | 40.79              | 8.396              | 604  | 80.43    |
| Indiana       | 143                      | 14,052,157.60                            | 1.41  | 350                                 | 38.96              | 8.469              | 596  | 82.30    |
| Iowa          | 26                       | 2,314,429.89                             | 0.23  | 353                                 | 36.75              | 9.886              | 575  | 83.31    |
| Kansas        | 51                       | 5,564,814.66                             | 0.56  | 354                                 | 40.52              | 9.249              | 587  | 83.55    |
| Kentucky      | 20                       | 1,877,159.32                             | 0.19  | 343                                 | 40.49              | 8.598              | 590  | 79.21    |
| Louisiana     | 78                       | 7,893,935.96                             | 0.79  | 339                                 | 38.80              | 8.688              | 583  | 80.43    |
| Maine         | 36                       | 5,380,036.58                             | 0.54  | 350                                 | 38.44              | 7.421              | 615  | 76.17    |
| Maryland      | 112                      | 21,279,266.20                            | 2.13  | 352                                 | 39.42              | 8.156              | 605  | 82.34    |
| Massachusetts | 288                      | 64,522,756.89                            | 6.45  | 357                                 | 38.85              | 7.842              | 610  | 78.50    |
| Michigan      | 345                      | 45,951,063.36                            | 4.60  | 353                                 | 40.07              | 8.219              | 590  | 81.22    |
| Minnesota     | 224                      | 38,721,728.88                            | 3.87  | 355                                 | 39.32              | 7.95               | 604  | 82.36    |
| Mississippi   | 49                       | 6,216,365.02                             | 0.62  | 347                                 | 37.29              | 8.713              | 583  | 82.97    |

\*Geographic Distribution continued on the next page

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE TOTAL COLLATERAL**

**Geographic Distribution (Continued)**

| STATE          | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|----------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| Missouri       | 121                      | 13,194,802.90                            | 1.32  | 350                                 | 41.09              | 8.455              | 583        | 82.85        |
| Montana        | 4                        | 837,343.68                               | 0.08  | 332                                 | 36.75              | 6.145              | 667        | 78.79        |
| Nebraska       | 31                       | 3,284,524.73                             | 0.33  | 348                                 | 42.54              | 8.924              | 569        | 82.55        |
| Nevada         | 40                       | 7,174,818.65                             | 0.72  | 355                                 | 39.80              | 7.642              | 598        | 83.87        |
| New Hampshire  | 45                       | 8,167,004.15                             | 0.82  | 353                                 | 37.77              | 7.636              | 603        | 78.68        |
| New Jersey     | 34                       | 6,437,068.75                             | 0.64  | 348                                 | 41.08              | 8.939              | 571        | 72.92        |
| New Mexico     | 9                        | 915,508.02                               | 0.09  | 356                                 | 37.32              | 8.667              | 610        | 82.02        |
| New York       | 277                      | 76,593,526.63                            | 7.66  | 348                                 | 39.03              | 7.604              | 622        | 76.58        |
| North Carolina | 53                       | 6,727,128.37                             | 0.67  | 348                                 | 37.89              | 8.872              | 589        | 81.40        |
| North Dakota   | 3                        | 383,259.44                               | 0.04  | 359                                 | 43.68              | 8.432              | 576        | 88.89        |
| Ohio           | 321                      | 39,618,367.96                            | 3.96  | 353                                 | 39.59              | 7.792              | 592        | 83.85        |
| Oklahoma       | 67                       | 6,604,888.70                             | 0.66  | 349                                 | 40.89              | 8.108              | 591        | 79.62        |
| Oregon         | 33                       | 6,645,279.70                             | 0.66  | 349                                 | 34.16              | 7.123              | 645        | 83.06        |
| Pennsylvania   | 230                      | 27,862,084.50                            | 2.79  | 338                                 | 40.91              | 8.024              | 602        | 82.42        |
| Rhode Island   | 137                      | 23,291,919.70                            | 2.33  | 358                                 | 40.29              | 7.434              | 594        | 74.91        |
| South Carolina | 16                       | 1,280,129.44                             | 0.13  | 352                                 | 33.98              | 9.398              | 593        | 74.76        |
| Tennessee      | 100                      | 11,403,680.25                            | 1.14  | 346                                 | 38.30              | 8.209              | 602        | 82.26        |
| Texas          | 261                      | 28,726,555.02                            | 2.87  | 346                                 | 42.01              | 9.111              | 583        | 76.60        |
| Utah           | 20                       | 3,569,960.51                             | 0.36  | 339                                 | 38.84              | 7.248              | 628        | 83.50        |
| Vermont        | 4                        | 649,580.07                               | 0.06  | 359                                 | 28.60              | 8.051              | 595        | 86.44        |
| Washington     | 110                      | 20,374,668.36                            | 2.04  | 354                                 | 39.45              | 7.882              | 620        | 81.58        |
| Wisconsin      | 193                      | 24,902,900.56                            | 2.49  | 354                                 | 40.17              | 8.247              | 603        | 79.13        |
| Wyoming        | 8                        | 989,613.60                               | 0.10  | 360                                 | 37.07              | 7.941              | 596        | 86.55        |
| <b>Total:</b>  | <b>6,099</b>             | <b>\$1,000,000,175.09</b>                | <b>100.00</b>                                 | <b>352</b>                          | <b>39.74</b>       | <b>7.866</b>       | <b>607</b> | <b>79.81</b> |

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE TOTAL COLLATERAL**

| Occupancy Status   |                          |  |   |                                     |                    |                    |            |              |
|--------------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| OCCUPATION STATUS* | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
| Investor           | 293                      | \$42,929,439.10                          | 4.29  | 355                                 | 32.70              | 8.255              | 628        | 78.12        |
| Primary            | 5,740                    | 946,020,154.68                           | 94.60   | 352                                 | 40.06              | 7.850              | 606        | 79.87        |
| Second Home        | 66                       | 11,050,581.31                            | 1.11  | 356                                 | 39.97              | 7.770              | 632        | 81.96        |
| <b>Total:</b>      | <b>6,099</b>             | <b>\$1,000,000,175.09</b>                | <b>100.00</b>                                 | <b>352</b>                          | <b>39.74</b>       | <b>7.866</b>       | <b>607</b> | <b>79.81</b> |

\*Based on mortgagor representation at origination.

| Documentation Type   |                          |  |   |                                     |                    |                    |            |              |
|----------------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| INCOME DOCUMENTATION | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
| Full Documentation   | 4,098                    | \$674,287,717.69                         | 67.43   | 351                                 | 39.62              | 7.657              | 610        | 80.70        |
| Limited              | 771                      | 134,164,179.17                           | 13.42   | 356                                 | 39.18              | 7.937              | 596        | 80.80        |
| Stated               | 1,230                    | 191,548,278.23                           | 19.15   | 355                                 | 40.59              | 8.553              | 604        | 75.99        |
| <b>Total:</b>        | <b>6,099</b>             | <b>\$1,000,000,175.09</b>                | <b>100.00</b>                                 | <b>352</b>                          | <b>39.74</b>       | <b>7.866</b>       | <b>607</b> | <b>79.81</b> |

| Loan Purpose                               |                          |  |   |                                     |                    |                    |            |              |
|--|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| PURPOSE                                    | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
| Refinance-Debt Consolidation Cash Out**    | 5,335                    | \$878,404,254.54                         | 87.84   | 352                                 | 39.71              | 7.896              | 605        | 79.62        |
| Refinance-Debt Consolidation No Cash Out** | 733                      | 115,971,309.64                           | 11.60   | 349                                 | 40.12              | 7.653              | 621        | 81.08        |
| Purchase                                   | 31                       | 5,624,610.91                             | 0.56  | 359                                 | 37.59              | 7.565              | 658        | 84.51        |
| <b>Total:</b>                              | <b>6,099</b>             | <b>\$1,000,000,175.09</b>                | <b>100.00</b>                                 | <b>352</b>                          | <b>39.74</b>       | <b>7.866</b>       | <b>607</b> | <b>79.81</b> |

\*\* Cash proceeds to the borrower inclusive of debt consolidation payments exceed 2% or \$2,000 of the original principal balance of the related loan. Also includes all home equity loans originated in Texas with any cash proceeds.

\*\*\* Cash proceeds to the borrower inclusive of debt consolidation payments do not exceed 2% or \$2,000 of the original principal balance of the related loan. Excludes home equity loans originated in Texas with any cash proceeds.

NB: The sum in any column may not equal the total indicated due to rounding with the percentages being calculated based upon the applicable mortgage loans.

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE TOTAL COLLATERAL**

| Credit Grade  |                          |  |   |                                     |                    |                    |            |              |
|---------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| RISK CATEGORY | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
| 2A            | 1,024                    | \$160,034,500.82                         | 16.00   | 356                                 | 40.07              | 8.260              | 578        | 83.01        |
| 3A            | 387                      | 65,208,466.67                            | 6.52  | 352                                 | 38.42              | 7.586              | 612        | 81.23        |
| 4A            | 458                      | 85,906,146.62                            | 8.59  | 351                                 | 39.75              | 7.234              | 629        | 83.31        |
| 5A            | 464                      | 91,140,029.20                            | 9.11  | 349                                 | 38.99              | 6.891              | 648        | 83.38        |
| 6A            | 355                      | 77,316,211.31                            | 7.73  | 348                                 | 38.43              | 6.555              | 668        | 82.84        |
| 7A            | 393                      | 83,420,669.84                            | 8.34  | 348                                 | 37.97              | 6.286              | 692        | 83.09        |
| 8A            | 347                      | 80,093,558.83                            | 8.01  | 341                                 | 36.35              | 6.007              | 735        | 80.06        |
| A             | 414                      | 63,249,305.50                            | 6.32  | 356                                 | 39.72              | 8.719              | 577        | 82.23        |
| B             | 1,091                    | 144,746,964.35                           | 14.47   | 356                                 | 42.13              | 9.398              | 542        | 77.76        |
| C             | 1,021                    | 131,502,888.61                           | 13.15   | 356                                 | 41.74              | 9.194              | 527        | 70.61        |
| D             | 145                      | 17,381,433.34                            | 1.74  | 352                                 | 40.78              | 9.606              | 518        | 56.76        |
| <b>Total:</b> | <b>6,099</b>             | <b>\$1,000,000,175.09</b>                | <b>100.00</b>                                 | <b>352</b>                          | <b>39.74</b>       | <b>7.866</b>       | <b>607</b> | <b>79.81</b> |

| Property Type          |                          |  |   |                                     |                    |                    |            |              |
|------------------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| PROPERTY TYPE          | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
| Two-to-Four Family     | 331                      | \$71,333,420.22                          | 7.13  | 356                                 | 38.60              | 7.899              | 624        | 76.90        |
| Condominium            | 196                      | 34,093,282.08                            | 3.41  | 355                                 | 38.38              | 7.842              | 613        | 82.60        |
| Manufactured Housing   | 138                      | 12,761,465.81                            | 1.28  | 352                                 | 38.93              | 8.090              | 609        | 70.78        |
| PUD Attached           | 24                       | 3,479,583.51                             | 0.35  | 359                                 | 41.02              | 8.087              | 594        | 80.06        |
| PUD Detached           | 220                      | 42,069,402.99                            | 4.21  | 354                                 | 41.00              | 7.669              | 606        | 81.27        |
| Single Family Attached | 55                       | 5,601,321.69                             | 0.56  | 359                                 | 42.00              | 8.811              | 584        | 81.25        |
| Single Family Detached | 5,135                    | 830,661,698.79                           | 83.07   | 352                                 | 39.83              | 7.863              | 606        | 80.01        |
| <b>Total:</b>          | <b>6,099</b>             | <b>\$1,000,000,175.09</b>                | <b>100.00</b>                                 | <b>352</b>                          | <b>39.74</b>       | <b>7.866</b>       | <b>607</b> | <b>79.81</b> |

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE TOTAL COLLATERAL**

**Prepayment Charge Term at Origination**

| PREPAYMENT CHARGE TERM AT ORIGINATION (months) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|--|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| None   | 1,319                    | \$204,424,390.14                         | 20.44   | 354                                 | 40.08              | 8.900              | 592        | 78.41        |
| 12   | 368                      | 88,223,455.37                            | 8.82  | 350                                 | 39.88              | 6.851              | 632        | 77.10        |
| 24   | 40                       | 7,850,648.13                             | 0.79  | 360                                 | 35.34              | 7.242              | 606        | 79.64        |
| 30   | 18                       | 3,461,461.40                             | 0.35  | 349                                 | 37.39              | 7.776              | 593        | 79.69        |
| 36   | 4,354                    | 696,040,220.05                           | 69.60   | 352                                 | 39.69              | 7.698              | 608        | 80.57        |
| <b>Total:</b>                                  | <b>6,099</b>             | <b>\$1,000,000,175.09</b>                | <b>100.00</b>                                 | <b>352</b>                          | <b>39.74</b>       | <b>7.866</b>       | <b>607</b> | <b>79.81</b> |

**Conforming Balance**

| CONFORMING BALANCE | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|--------------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| Conforming         | 5,616                    | \$782,393,721.74                         | 78.24   | 352                                 | 39.71              | 8.088              | 599        | 79.74        |
| Non-Conforming     | 483                      | 217,606,453.35                           | 21.76   | 354                                 | 39.85              | 7.067              | 636        | 80.09        |
| <b>Total:</b>      | <b>6,099</b>             | <b>\$1,000,000,175.09</b>                | <b>100.00</b>                                 | <b>352</b>                          | <b>39.74</b>       | <b>7.866</b>       | <b>607</b> | <b>79.81</b> |

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE TOTAL COLLATERAL**

**Maximum Mortgage Rates of the Adjustable-Rate Loans**

| RANGE OF MAXIMUM MORTGAGE RATES (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|-------------------------------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| 11.000 - 11.499                     | 10                       | \$2,537,922.36                           | 0.39  | 360                                 | 39.87              | 5.318              | 701        | 84.96        |
| 11.500 - 11.999                     | 69                       | 16,656,026.57                            | 2.56  | 359                                 | 39.44              | 5.817              | 683        | 84.79        |
| 12.000 - 12.499                     | 97                       | 19,929,812.26                            | 3.07  | 357                                 | 40.47              | 6.255              | 642        | 82.30        |
| 12.500 - 12.999                     | 298                      | 60,615,748.94                            | 9.33  | 358                                 | 38.28              | 6.803              | 624        | 81.80        |
| 13.000 - 13.499                     | 182                      | 37,754,477.62                            | 5.81  | 356                                 | 40.97              | 7.248              | 605        | 80.88        |
| 13.500 - 13.999                     | 645                      | 116,885,942.76                           | 17.98   | 357                                 | 40.34              | 7.788              | 590        | 81.18        |
| 14.000 - 14.499                     | 314                      | 52,578,778.33                            | 8.09  | 358                                 | 39.75              | 8.260              | 575        | 81.37        |
| 14.500 - 14.999                     | 932                      | 132,469,839.15                           | 20.38   | 356                                 | 40.40              | 8.776              | 568        | 79.39        |
| 15.000 - 15.499                     | 346                      | 44,814,883.28                            | 6.89  | 357                                 | 42.17              | 9.252              | 556        | 76.68        |
| 15.500 - 15.999                     | 656                      | 81,549,839.82                            | 12.55   | 357                                 | 41.90              | 9.746              | 551        | 77.48        |
| 16.000 - 16.499                     | 191                      | 20,841,486.33                            | 3.21  | 358                                 | 40.84              | 10.253             | 550        | 77.65        |
| 16.500 - 16.999                     | 286                      | 32,262,457.57                            | 4.96  | 357                                 | 40.81              | 10.742             | 550        | 76.90        |
| 17.000 - 17.499                     | 95                       | 9,636,272.28                             | 1.48  | 358                                 | 39.67              | 11.246             | 551        | 74.25        |
| 17.500 - 17.999                     | 112                      | 13,149,626.00                            | 2.02  | 357                                 | 39.44              | 11.761             | 548        | 77.29        |
| 18.000 - 18.499                     | 45                       | 4,679,019.11                             | 0.72  | 357                                 | 37.58              | 12.236             | 551        | 77.36        |
| 18.500 - 18.999                     | 24                       | 3,408,759.02                             | 0.52  | 359                                 | 39.32              | 12.688             | 547        | 79.59        |
| 19.000 - 19.499                     | 3                        | 229,150.38                               | 0.04  | 360                                 | 43.61              | 13.244             | 586        | 80.70        |
| <b>Total:</b>                       | <b>4,305</b>             | <b>\$650,000,041.78</b>                  | <b>100.00</b>                                 | <b>357</b>                          | <b>40.44</b>       | <b>8.561</b>       | <b>580</b> | <b>79.69</b> |

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE TOTAL COLLATERAL**

**Minimum Mortgage Rates of the Adjustable-Rate Loans**

| RANGE OF MINIMUM MORTGAGE RATES (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|-------------------------------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| Less than 6.499                     | 176                      | \$39,123,761.19                          | 6.02  | 358                                 | 40.00              | 6.008              | 663        | 83.53        |
| 6.500 - 6.999                       | 298                      | 60,615,748.94                            | 9.33  | 358                                 | 38.28              | 6.803              | 624        | 81.80        |
| 7.000 - 7.499                       | 182                      | 37,754,477.62                            | 5.81  | 356                                 | 40.97              | 7.248              | 605        | 80.88        |
| 7.500 - 7.999                       | 645                      | 116,885,942.76                           | 17.98   | 357                                 | 40.34              | 7.788              | 590        | 81.18        |
| 8.000 - 8.499                       | 314                      | 52,578,778.33                            | 8.09  | 358                                 | 39.75              | 8.260              | 575        | 81.37        |
| 8.500 - 8.999                       | 932                      | 132,469,839.15                           | 20.38   | 356                                 | 40.40              | 8.776              | 568        | 79.39        |
| 9.000 - 9.499                       | 346                      | 44,814,883.28                            | 6.89  | 357                                 | 42.17              | 9.252              | 556        | 76.68        |
| 9.500 - 9.999                       | 656                      | 81,549,839.82                            | 12.55   | 357                                 | 41.90              | 9.746              | 551        | 77.48        |
| 10.000 - 10.499                     | 191                      | 20,841,486.33                            | 3.21  | 358                                 | 40.84              | 10.253             | 550        | 77.65        |
| 10.500 - 10.999                     | 286                      | 32,262,457.57                            | 4.96  | 357                                 | 40.81              | 10.742             | 550        | 76.90        |
| 11.000 - 11.499                     | 95                       | 9,636,272.28                             | 1.48  | 358                                 | 39.67              | 11.246             | 551        | 74.25        |
| 11.500 - 11.999                     | 112                      | 13,149,626.00                            | 2.02  | 357                                 | 39.44              | 11.761             | 548        | 77.29        |
| 12.000 - 12.499                     | 45                       | 4,679,019.11                             | 0.72  | 357                                 | 37.58              | 12.236             | 551        | 77.36        |
| 12.500+                             | 27                       | 3,637,909.40                             | 0.56  | 359                                 | 39.59              | 12.723             | 550        | 79.66        |
| <b>Total:</b>                       | <b>4,305</b>             | <b>\$650,000,041.78</b>                  | <b>100.00</b>                                 | <b>357</b>                          | <b>40.44</b>       | <b>8.561</b>       | <b>580</b> | <b>79.69</b> |

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE TOTAL COLLATERAL**

| <b>MORTGAGE Margins of the Adjustable-Rate Loans</b> |                                 |   |  |  |                           |                           |             |                 |  |
|--|---------------------------------|---|--|--|---------------------------|---------------------------|-------------|-----------------|--|
| <b>RANGE OF MORTGAGE MARGINS (%)</b>                 | <b>NUMBER OF MORTGAGE LOANS</b> | <b>PRINCIPAL BALANCE AS OF THE CUT-OFF DATE</b> | <b>% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE</b> | <b>REMAINING TERM TO MATURITY (months)</b> | <b>DEBT-TO-INCOME (%)</b> | <b>MORTGAGE RATES (%)</b> | <b>FICO</b> | <b>OLTV (%)</b> |  |
| 3.250 - 3.499  | 2                               | \$209,461.99                                    | 0.03   | 360  | 25.06                     | 8.162                     | 570         | 60.33           |  |
| 3.500 - 3.749  | 1                               | 234,000.00                                      | 0.04   | 361  | 37.00                     | 8.990                     | 572         | 90.00           |  |
| 3.750 - 3.999  | 3                               | 308,100.32                                      | 0.05   | 360  | 32.37                     | 9.755                     | 535         | 73.88           |  |
| 4.000 - 4.249  | 2                               | 734,857.89                                      | 0.11   | 358  | 47.18                     | 8.380                     | 584         | 86.10           |  |
| 4.250 - 4.499  | 5                               | 788,532.07                                      | 0.12   | 360  | 45.89                     | 6.243                     | 646         | 89.04           |  |
| 4.500 - 4.749  | 5                               | 618,746.21                                      | 0.10   | 348  | 38.06                     | 8.360                     | 670         | 86.92           |  |
| 4.750 - 4.999  | 87                              | 14,782,367.55                                   | 2.27   | 357  | 36.57                     | 6.883                     | 720         | 84.80           |  |
| 5.000 - 5.249  | 142                             | 28,175,104.08                                   | 4.33   | 358  | 39.05                     | 6.942                     | 682         | 84.89           |  |
| 5.250 - 5.499  | 126                             | 27,297,504.22                                   | 4.20   | 357  | 39.47                     | 7.307                     | 660         | 83.90           |  |
| 5.500 - 5.749  | 217                             | 41,451,294.86                                   | 6.38   | 358  | 38.86                     | 7.768                     | 644         | 85.36           |  |
| 5.750 - 5.999  | 267                             | 46,952,964.63                                   | 7.22   | 358  | 39.92                     | 7.905                     | 617         | 84.49           |  |
| 6.000 - 6.249  | 1,183                           | 185,385,989.87                                  | 28.52  | 356  | 39.97                     | 8.286                     | 583         | 83.02           |  |
| 6.250 - 6.499  | 366                             | 55,537,536.91                                   | 8.54   | 357  | 39.89                     | 8.811                     | 573         | 81.37           |  |
| 6.500 - 6.749  | 1,024                           | 135,609,786.15                                  | 20.86  | 357  | 41.92                     | 9.415                     | 540         | 77.23           |  |
| 6.750 - 6.999  | 875                             | 111,913,795.03                                  | 17.22  | 357  | 41.56                     | 9.374                     | 525         | 69.10           |  |
| <b>Total:</b>  | <b>4,305</b>                    | <b>\$650,000,041.78</b>                         | <b>100.00</b>  | <b>357</b>                                 | <b>40.44</b>              | <b>8.561</b>              | <b>580</b>  | <b>79.69</b>    |  |

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE TOTAL COLLATERAL**

**Next Rate Adjustment Date of the Adjustable-Rate Loans**

| NEXT RATE ADJUSTMENT DATE | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|---------------------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| August 2005               | 1                        | \$76,042.76                              | 0.01  | 353                                 | 24.00              | 7.900              | 629        | 90.00        |
| September 2005            | 15                       | 2,763,462.72                             | 0.43  | 347                                 | 41.40              | 8.337              | 613        | 77.82        |
| October 2005              | 360                      | 53,182,140.06                            | 8.18  | 351                                 | 40.21              | 8.834              | 590        | 77.32        |
| November 2005             | 173                      | 25,159,334.84                            | 3.87  | 353                                 | 40.90              | 8.843              | 574        | 78.00        |
| December 2005             | 97                       | 15,490,900.87                            | 2.38  | 350                                 | 39.38              | 8.855              | 579        | 80.64        |
| January 2006              | 179                      | 29,860,666.45                            | 4.56  | 357                                 | 40.63              | 8.625              | 575        | 80.49        |
| February 2006             | 811                      | 109,496,045.48                           | 16.85   | 357                                 | 41.70              | 9.003              | 566        | 80.13        |
| March 2006                | 2,658                    | 412,294,593.60                           | 63.43   | 358                                 | 40.14              | 8.373              | 583        | 79.90        |
| April 2006                | 11                       | 1,876,855.00                             | 0.29  | 356                                 | 37.55              | 9.325              | 578        | 80.70        |
| <b>Total:</b>             | <b>4,305</b>             | <b>\$650,000,041.78</b>                  | <b>100.00</b>                                 | <b>357</b>                          | <b>40.44</b>       | <b>8.561</b>       | <b>580</b> | <b>79.69</b> |

**Initial Periodic Rate Cap of the Adjustable-Rate Loans**

| INITIAL PERIODIC RATE CAP (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|-------------------------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| 2.000                         | 4,305                    | \$650,000,041.78                         | 100.00  | 357                                 | 40.44              | 8.561              | 580        | 79.69        |
| <b>Total:</b>                 | <b>4,305</b>             | <b>\$650,000,041.78</b>                  | <b>100.00</b>                                 | <b>357</b>                          | <b>40.44</b>       | <b>8.561</b>       | <b>580</b> | <b>79.69</b> |

**Subsequent Periodic Rate Cap of the Adjustable-Rate Loans**

| SUBSEQUENT PERIODIC RATE CAP (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|----------------------------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| 1.000                            | 4,305                    | \$650,000,041.78                         | 100.00  | 357                                 | 40.44              | 8.561              | 580        | 79.69        |
| <b>Total:</b>                    | <b>4,305</b>             | <b>\$650,000,041.78</b>                  | <b>100.00</b>                                 | <b>357</b>                          | <b>40.44</b>       | <b>8.561</b>       | <b>580</b> | <b>79.69</b> |

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE GROUP I COLLATERAL**

| <b>Collateral Summary</b>  |                           |                              |
|--|---------------------------|------------------------------|
| <p>Statistics given below are for the Mortgage Loans in the pool as of the Collateral Selection Date. Balances and percentages are based on the Cut-Off Date scheduled balances of such Mortgage Loans (except in the case of Debt-to-Income and FICO, which are determined at origination).</p> |                           |                              |
|  | <u>Summary Statistics</u> | <u>Range (if applicable)</u> |
| <b>Number of Mortgage Loans:</b>   | 4,755                     |                              |
| <b>Aggregate Current Principal Balance:</b>  | \$687,012,556.37          |                              |
| <b>Average Current Principal Balance:</b>  | \$144,482.14              | \$56,732.85 - \$551,395.11   |
| <b>Aggregate Original Principal Balance:</b>   | \$688,099,407.00          |                              |
| <b>Average Original Principal Balance:</b>   | \$144,710.71              | \$60,000.00 – \$552,500.00   |
| <b>Fully Amortizing Mortgage Loans:</b>  | 100.00%                   |                              |
| <b>1st Lien:</b>   | 100.00%                   |                              |
| <b>Wtd. Avg. MORTGAGE Rates:</b>   | 7.805%                    | 5.250% - 12.990%             |
| <b>Wtd. Avg. Original Term to Maturity (months):</b>   | 351                       | 120 – 360                    |
| <b>Wtd. Avg. Remaining Term to Maturity (months):</b>  | 351                       | 116 – 361                    |
| <b>Margin (ARM Loans Only):</b>  | 6.078%                    | 3.272% - 6.750%              |
| <b>Maximum Mortgage Rate (ARM Loans Only):</b>   | 14.355%                   | 11.250% - 18.990%            |
| <b>Minimum Mortgage Rate (ARM Loans Only):</b>   | 8.355%                    | 5.250% - 12.990%             |
| <b>Wtd. Avg. Original LTV:</b>   | 80.12%                    | 8.50% - 95.00%               |
| <b>Wtd. Avg. Borrower FICO:</b>  | 605                       | 500 – 808                    |
| <b>Geographic Distribution (Top 5):</b>  | CA: 17.45%                |                              |
|  | FL: 12.06%                |                              |
|  | MA: 6.49%                 |                              |
|  | NY: 6.16%                 |                              |
|  | OH: 4.95%                 |                              |

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE GROUP I COLLATERAL**

| Collateral Type |                          |  |   |                                     |                    |                    |            |              |
|-----------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| COLLATERAL TYPE | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
| 2 Yr/6 Mo Libor | 3,193                    | \$446,690,689.90                         | 65.02   | 356                                 | 40.24              | 8.355              | 583        | 80.00        |
| Fixed           | 1,562                    | 240,321,866.47                           | 34.98   | 340                                 | 38.25              | 6.784              | 647        | 80.35        |
| <b>Total:</b>   | <b>4,755</b>             | <b>\$687,012,556.37</b>                  | <b>100.00</b>                                 | <b>351</b>                          | <b>39.54</b>       | <b>7.805</b>       | <b>605</b> | <b>80.12</b> |

| Principal Balances at Origination               |                          |                                     |  |                                      |                     |                     |            |              |
|---|--------------------------|-------------------------------------|--|--------------------------------------|---------------------|---------------------|------------|--------------|
| RANGE OF PRINCIPAL BALANCES AT ORIGINATION (\$) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF ORIGINATION | % OF PRINCIPAL BALANCE AS OF ORIGINATION | REMAINING TERM TO MATURITY (months)* | DEBT-TO-INCOME (%)* | MORTGAGE RATES (%)* | FICO*      | OLTV (%)*    |
| 50,000.01 - 100,000.00                          | 1,666                    | \$129,542,002.00                    | 18.83                                    | 344                                  | 38.67               | 8.734               | 582        | 76.40        |
| 100,000.01 - 150,000.00                         | 1,317                    | 163,033,446.00                      | 23.69                                    | 348                                  | 39.26               | 7.936               | 599        | 80.14        |
| 150,000.01 - 200,000.00                         | 738                      | 128,215,528.00                      | 18.63                                    | 351                                  | 39.88               | 7.511               | 607        | 80.89        |
| 200,000.01 - 250,000.00                         | 548                      | 122,903,050.00                      | 17.86                                    | 354                                  | 39.89               | 7.484               | 617        | 81.56        |
| 250,000.01 - 300,000.00                         | 312                      | 84,944,596.00                       | 12.34                                    | 354                                  | 39.52               | 7.411               | 618        | 80.96        |
| 300,000.01 - 350,000.00                         | 131                      | 41,613,785.00                       | 6.05                                     | 356                                  | 41.73               | 7.335               | 621        | 82.35        |
| 350,000.01 - 400,000.00                         | 23                       | 8,691,150.00                        | 1.26                                     | 353                                  | 40.30               | 7.596               | 637        | 80.48        |
| 400,000.01 - 450,000.00                         | 11                       | 4,576,800.00                        | 0.67                                     | 359                                  | 35.96               | 6.614               | 688        | 83.95        |
| 450,000.01 - 500,000.00                         | 4                        | 1,916,750.00                        | 0.28                                     | 358                                  | 40.10               | 7.414               | 648        | 83.50        |
| 500,000.01 - 550,000.00                         | 4                        | 2,109,800.00                        | 0.31                                     | 359                                  | 36.67               | 6.603               | 695        | 84.56        |
| 550,000.01 - 600,000.00                         | 1                        | 552,500.00                          | 0.08                                     | 359                                  | 33.00               | 5.990               | 643        | 85.00        |
| <b>Total:</b>                                   | <b>4,755</b>             | <b>\$688,099,407.00</b>             | <b>100.00</b>                            | <b>351</b>                           | <b>39.54</b>        | <b>7.805</b>        | <b>605</b> | <b>80.12</b> |

\*Based on the original balances of the Mortgage Loans.

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE GROUP I COLLATERAL**

**Principal Balances as of the Cut-Off Date**

| RANGE OF PRINCIPAL BALANCES AS OF THE CUT-OFF DATE (\$) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|---|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| 50,000.01 - 100,000.00                                  | 1,668                    | \$129,522,161.09                         | 18.85   | 344                                 | 38.67              | 8.733              | 582        | 76.38        |
| 100,000.01 - 150,000.00                                 | 1,317                    | 162,868,791.46                           | 23.71   | 348                                 | 39.27              | 7.934              | 599        | 80.17        |
| 150,000.01 - 200,000.00                                 | 737                      | 127,920,782.23                           | 18.62   | 352                                 | 39.87              | 7.512              | 607        | 80.85        |
| 200,000.01 - 250,000.00                                 | 550                      | 123,259,159.71                           | 17.94   | 354                                 | 39.88              | 7.486              | 616        | 81.62        |
| 250,000.01 - 300,000.00                                 | 309                      | 84,071,015.43                            | 12.24   | 355                                 | 39.56              | 7.411              | 618        | 80.92        |
| 300,000.01 - 350,000.00                                 | 131                      | 41,552,814.98                            | 6.05  | 356                                 | 41.73              | 7.336              | 621        | 82.36        |
| 350,000.01 - 400,000.00                                 | 23                       | 8,676,061.95                             | 1.26  | 354                                 | 40.30              | 7.597              | 637        | 80.48        |
| 400,000.01 - 450,000.00                                 | 11                       | 4,570,518.37                             | 0.67  | 359                                 | 35.96              | 6.614              | 688        | 83.95        |
| 450,000.01 - 500,000.00                                 | 4                        | 1,912,966.59                             | 0.28  | 358                                 | 40.10              | 7.414              | 648        | 83.50        |
| 500,000.01 - 550,000.00                                 | 4                        | 2,106,889.45                             | 0.31  | 359                                 | 36.67              | 6.603              | 695        | 84.56        |
| 550,000.01 - 600,000.00                                 | 1                        | 551,395.11                               | 0.08  | 359                                 | 33.00              | 5.990              | 643        | 85.00        |
| <b>Total:</b>   | <b>4,755</b>             | <b>\$687,012,556.37</b>                  | <b>100.00</b>                                 | <b>351</b>                          | <b>39.54</b>       | <b>7.805</b>       | <b>605</b> | <b>80.12</b> |

**Remaining Term to Maturity**

| RANGE OF MONTHS REMAINING | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|---------------------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| 97 - 132                  | 10                       | \$870,099.07                             | 0.13  | 119                                 | 34.89              | 6.460              | 686        | 65.47        |
| 169 - 204                 | 157                      | 17,048,516.58                            | 2.48  | 179                                 | 35.22              | 7.195              | 640        | 77.67        |
| 205 - 240                 | 154                      | 19,397,305.35                            | 2.82  | 239                                 | 37.57              | 7.027              | 637        | 78.52        |
| 241 - 276                 | 2                        | 169,500.00                               | 0.02  | 241                                 | 45.12              | 7.910              | 575        | 76.73        |
| 277 - 312                 | 27                       | 3,720,668.69                             | 0.54  | 300                                 | 40.78              | 6.254              | 659        | 82.90        |
| 349 - 360                 | 4,396                    | 644,357,211.68                           | 93.79   | 359                                 | 39.72              | 7.856              | 603        | 80.24        |
| 360+                      | 9                        | 1,449,255.00                             | 0.21  | 361                                 | 35.21              | 7.608              | 620        | 81.01        |
| <b>Total:</b>             | <b>4,755</b>             | <b>\$687,012,556.37</b>                  | <b>100.00</b>                                 | <b>351</b>                          | <b>39.54</b>       | <b>7.805</b>       | <b>605</b> | <b>80.12</b> |

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE GROUP I COLLATERAL**

| RANGE OF CURRENT MORTGAGE RATES (%) | NUMBER OF MORTGAGE LOANS | Mortgage Rate                            |   |                                     |                    |                    |            |              |
|-------------------------------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
|                                     |                          | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
| 5.000 - 5.499                       | 10                       | \$1,947,006.45                           | 0.28  | 335                                 | 38.61              | 5.304              | 705        | 82.80        |
| 5.500 - 5.999                       | 564                      | 104,090,883.30                           | 15.15   | 341                                 | 36.83              | 5.770              | 686        | 81.74        |
| 6.000 - 6.499                       | 319                      | 53,234,907.06                            | 7.75  | 345                                 | 38.59              | 6.217              | 647        | 80.95        |
| 6.500 - 6.999                       | 480                      | 77,476,532.45                            | 11.28   | 350                                 | 38.05              | 6.770              | 641        | 82.11        |
| 7.000 - 7.499                       | 215                      | 34,479,391.89                            | 5.02  | 354                                 | 39.57              | 7.260              | 619        | 81.65        |
| 7.500 - 7.999                       | 797                      | 123,569,399.16                           | 17.99   | 352                                 | 39.43              | 7.786              | 596        | 80.83        |
| 8.000 - 8.499                       | 354                      | 51,612,380.82                            | 7.51  | 354                                 | 39.40              | 8.261              | 576        | 80.99        |
| 8.500 - 8.999                       | 997                      | 131,113,248.79                           | 19.08   | 355                                 | 40.85              | 8.778              | 565        | 78.66        |
| 9.000 - 9.499                       | 208                      | 23,840,650.42                            | 3.47  | 352                                 | 41.03              | 9.252              | 561        | 77.32        |
| 9.500 - 9.999                       | 393                      | 45,195,474.29                            | 6.58  | 354                                 | 43.63              | 9.743              | 548        | 76.64        |
| 10.000 - 10.499                     | 107                      | 10,135,273.02                            | 1.48  | 351                                 | 42.94              | 10.237             | 544        | 76.60        |
| 10.500 - 10.999                     | 153                      | 14,605,901.86                            | 2.13  | 354                                 | 41.55              | 10.752             | 551        | 77.41        |
| 11.000 - 11.499                     | 56                       | 5,420,211.30                             | 0.79  | 355                                 | 40.90              | 11.236             | 547        | 74.13        |
| 11.500 - 11.999                     | 64                       | 6,222,554.51                             | 0.91  | 356                                 | 41.52              | 11.753             | 542        | 76.68        |
| 12.000 - 12.499                     | 27                       | 2,422,760.29                             | 0.35  | 355                                 | 38.63              | 12.237             | 544        | 76.57        |
| 12.500 - 12.999                     | 11                       | 1,645,980.76                             | 0.24  | 359                                 | 39.05              | 12.647             | 535        | 78.47        |
| <b>Total:</b>                       | <b>4,755</b>             | <b>\$687,012,556.37</b>                  | <b>100.00</b>                                 | <b>351</b>                          | <b>39.54</b>       | <b>7.805</b>       | <b>605</b> | <b>80.12</b> |

**NB:** The sum in any column may not equal the total indicated due to rounding with the percentages being calculated based upon the applicable mortgage loans.

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE GROUP I COLLATERAL**

**Original Loan-to-Value Ratios**

| RANGE OF ORIGINAL LOAN-TO-VALUE RATIOS (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|--|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| 0.01 - 25.00                               | 11                       | \$847,510.05                             | 0.12  | 311                                 | 36.13              | 8.198              | 592        | 18.64        |
| 25.01 - 30.00                              | 9                        | 776,577.04                               | 0.11  | 328                                 | 36.52              | 7.893              | 571        | 28.01        |
| 30.01 - 35.00                              | 15                       | 1,533,057.70                             | 0.22  | 347                                 | 41.00              | 8.031              | 577        | 33.03        |
| 35.01 - 40.00                              | 23                       | 2,698,963.58                             | 0.39  | 335                                 | 33.85              | 7.676              | 602        | 38.11        |
| 40.01 - 45.00                              | 32                       | 3,191,210.24                             | 0.46  | 333                                 | 35.63              | 7.880              | 616        | 42.80        |
| 45.01 - 50.00                              | 54                       | 6,016,493.28                             | 0.88  | 336                                 | 38.23              | 8.109              | 586        | 48.35        |
| 50.01 - 55.00                              | 68                       | 7,993,397.57                             | 1.16  | 352                                 | 37.26              | 8.157              | 561        | 53.02        |
| 55.01 - 60.00                              | 161                      | 20,684,835.47                            | 3.01  | 348                                 | 41.53              | 8.626              | 556        | 58.58        |
| 60.01 - 65.00                              | 165                      | 20,995,158.46                            | 3.06  | 354                                 | 39.19              | 7.932              | 583        | 63.10        |
| 65.01 - 70.00                              | 244                      | 32,343,071.41                            | 4.71  | 347                                 | 38.43              | 8.161              | 578        | 68.21        |
| 70.01 - 75.00                              | 864                      | 112,007,040.85                           | 16.30   | 353                                 | 40.88              | 8.436              | 561        | 73.97        |
| 75.01 - 80.00                              | 675                      | 102,903,481.88                           | 14.98   | 347                                 | 38.56              | 7.284              | 627        | 78.69        |
| 80.01 - 85.00                              | 891                      | 133,746,423.41                           | 19.47   | 353                                 | 40.42              | 8.110              | 596        | 84.00        |
| 85.01 - 90.00                              | 1,397                    | 216,946,956.59                           | 31.58   | 352                                 | 39.04              | 7.511              | 628        | 89.29        |
| 90.01 - 95.00                              | 146                      | 24,328,378.84                            | 3.54  | 349                                 | 39.64              | 6.568              | 693        | 93.45        |
| <b>Total:</b>                              | <b>4,755</b>             | <b>687,012,556.37</b>                    | <b>100.00</b>                                 | <b>351</b>                          | <b>39.54</b>       | <b>7.805</b>       | <b>605</b> | <b>80.12</b> |

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE GROUP I COLLATERAL**

**FICO Score at Origination**

| RANGE OF FICO SCORES | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|----------------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| 500 - 519            | 531                      | \$64,853,574.34                          | 9.44  | 353                                 | 42.57              | 9.047              | 509        | 69.26        |
| 520 - 539            | 597                      | 74,405,083.88                            | 10.83   | 355                                 | 42.18              | 9.158              | 529        | 75.57        |
| 540 - 559            | 539                      | 70,633,262.62                            | 10.28   | 355                                 | 40.77              | 8.733              | 551        | 79.60        |
| 560 - 579            | 540                      | 76,259,534.23                            | 11.10   | 357                                 | 39.63              | 8.388              | 568        | 81.61        |
| 580 - 599            | 320                      | 44,967,300.64                            | 6.55  | 356                                 | 40.35              | 8.267              | 589        | 81.52        |
| 600 - 619            | 388                      | 56,051,553.68                            | 8.16  | 349                                 | 39.27              | 7.765              | 609        | 80.86        |
| 620 - 639            | 454                      | 68,302,821.35                            | 9.94  | 348                                 | 38.81              | 7.379              | 629        | 82.93        |
| 640 - 659            | 444                      | 71,388,461.08                            | 10.39   | 349                                 | 37.92              | 6.905              | 648        | 82.77        |
| 660 - 679            | 313                      | 53,616,196.46                            | 7.80  | 345                                 | 37.94              | 6.700              | 668        | 83.02        |
| 680 - 699            | 274                      | 46,195,111.00                            | 6.72  | 344                                 | 37.53              | 6.486              | 688        | 83.41        |
| 700 - 719            | 166                      | 28,831,455.59                            | 4.20  | 343                                 | 39.09              | 6.247              | 710        | 84.98        |
| 720 - 739            | 94                       | 16,220,675.02                            | 2.36  | 342                                 | 35.45              | 6.109              | 728        | 81.62        |
| 740 - 759            | 70                       | 10,631,119.00                            | 1.55  | 334                                 | 35.14              | 6.333              | 749        | 82.91        |
| 760 - 779            | 17                       | 3,370,154.51                             | 0.49  | 338                                 | 32.20              | 6.254              | 770        | 78.33        |
| 780 - 799            | 5                        | 781,167.20                               | 0.11  | 360                                 | 36.99              | 5.653              | 785        | 77.68        |
| 800+                 | 3                        | 505,085.77                               | 0.07  | 360                                 | 21.49              | 5.929              | 803        | 58.15        |
| <b>Total:</b>        | <b>4,755</b>             | <b>\$687,012,556.37</b>                  | <b>100.00</b>                                 | <b>351</b>                          | <b>39.54</b>       | <b>7.805</b>       | <b>605</b> | <b>80.12</b> |

**Debt-to-Income Ratio**

| RANGE OF DEBT-TO-INCOME RATIOS (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|------------------------------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| 0.01 - 25.00                       | 533                      | \$69,460,401.14                          | 10.11   | 345                                 | 18.41              | 7.556              | 618        | 79.30        |
| 25.01 - 30.00                      | 423                      | 60,073,815.16                            | 8.74  | 348                                 | 28.15              | 7.564              | 618        | 79.73        |
| 30.01 - 35.00                      | 569                      | 82,326,647.29                            | 11.98   | 349                                 | 33.09              | 7.492              | 618        | 79.79        |
| 35.01 - 40.00                      | 694                      | 102,398,992.52                           | 14.90   | 351                                 | 38.17              | 7.664              | 612        | 80.35        |
| 40.01 - 45.00                      | 908                      | 131,727,198.78                           | 19.17   | 352                                 | 43.13              | 7.849              | 606        | 80.70        |
| 45.01 - 50.00                      | 1225                     | 184,604,837.97                           | 26.87   | 352                                 | 48.17              | 7.798              | 607        | 81.54        |
| 50.01 - 55.00                      | 403                      | 56,420,663.51                            | 8.21  | 355                                 | 53.01              | 9.009              | 540        | 75.67        |
| <b>Total:</b>                      | <b>4755</b>              | <b>\$687,012,556.37</b>                  | <b>100.00</b>                                 | <b>351</b>                          | <b>39.54</b>       | <b>7.805</b>       | <b>605</b> | <b>80.12</b> |

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE GROUP I COLLATERAL**

**Geographic Distribution**

| STATE         | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO | OLTV (%) |
|---------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------|----------|
| Alabama       | 167                      | \$16,225,065.20                          | 2.36  | 340                                 | 39.68              | 8.501              | 614  | 81.83    |
| Alaska        | 3                        | 459,472.32                               | 0.07  | 360                                 | 39.72              | 9.683              | 568  | 76.88    |
| Arizona       | 64                       | 8,558,447.73                             | 1.25  | 354                                 | 38.58              | 7.453              | 617  | 83.04    |
| Arkansas      | 15                       | 1,304,973.40                             | 0.19  | 345                                 | 41.47              | 9.758              | 584  | 80.32    |
| California    | 595                      | 119,875,770.61                           | 17.45   | 355                                 | 39.50              | 7.404              | 607  | 77.64    |
| Colorado      | 104                      | 17,355,307.29                            | 2.53  | 357                                 | 38.33              | 7.381              | 622  | 82.05    |
| Connecticut   | 105                      | 15,783,935.67                            | 2.30  | 352                                 | 38.20              | 7.795              | 601  | 79.37    |
| Delaware      | 23                       | 3,174,809.09                             | 0.46  | 329                                 | 37.73              | 6.653              | 650  | 84.45    |
| Florida       | 681                      | 82,828,959.53                            | 12.06   | 351                                 | 39.94              | 7.901              | 596  | 79.85    |
| Georgia       | 64                       | 7,683,137.78                             | 1.12  | 349                                 | 41.66              | 9.166              | 602  | 82.82    |
| Hawaii        | 26                       | 6,568,641.61                             | 0.96  | 336                                 | 35.53              | 6.571              | 653  | 84.40    |
| Idaho         | 2                        | 180,741.85                               | 0.03  | 358                                 | 34.47              | 7.077              | 639  | 92.49    |
| Illinois      | 150                      | 22,160,194.84                            | 3.23  | 351                                 | 40.47              | 8.209              | 607  | 80.39    |
| Indiana       | 116                      | 11,369,881.81                            | 1.65  | 348                                 | 39.28              | 8.019              | 602  | 83.19    |
| Iowa          | 22                       | 2,023,586.48                             | 0.29  | 352                                 | 35.81              | 9.718              | 579  | 83.84    |
| Kansas        | 38                       | 4,205,307.58                             | 0.61  | 353                                 | 39.67              | 8.992              | 598  | 84.55    |
| Kentucky      | 15                       | 1,570,313.29                             | 0.23  | 340                                 | 42.65              | 8.395              | 601  | 81.82    |
| Louisiana     | 62                       | 6,179,605.57                             | 0.90  | 334                                 | 38.72              | 8.218              | 595  | 80.76    |
| Maine         | 32                       | 4,696,382.11                             | 0.68  | 349                                 | 37.45              | 7.242              | 622  | 75.71    |
| Maryland      | 84                       | 13,585,602.97                            | 1.98  | 349                                 | 39.08              | 8.229              | 594  | 83.29    |
| Massachusetts | 219                      | 44,567,441.19                            | 6.49  | 356                                 | 39.69              | 7.721              | 614  | 78.20    |
| Michigan      | 270                      | 33,327,350.63                            | 4.85  | 353                                 | 39.41              | 8.064              | 594  | 81.89    |
| Minnesota     | 171                      | 27,578,668.77                            | 4.01  | 354                                 | 38.94              | 7.731              | 610  | 82.84    |
| Mississippi   | 40                       | 4,862,043.70                             | 0.71  | 344                                 | 35.61              | 8.485              | 586  | 84.35    |
| Missouri      | 101                      | 11,043,883.03                            | 1.61  | 348                                 | 40.79              | 8.254              | 589  | 83.79    |
| Montana       | 2                        | 270,070.69                               | 0.04  | 273                                 | 40.87              | 5.444              | 668  | 82.42    |

\*Geographic Distribution continued on the next page

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE GROUP I COLLATERAL**

**Geographic Distribution (Continued)**

| STATE          | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|----------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| Nebraska       | 20                       | 2,102,193.78                             | 0.31  | 341                                 | 40.15              | 8.686              | 580        | 82.94        |
| Nevada         | 34                       | 5,438,224.81                             | 0.79  | 353                                 | 38.27              | 7.627              | 596        | 83.44        |
| New Hampshire  | 39                       | 5,945,741.36                             | 0.87  | 350                                 | 38.61              | 7.988              | 592        | 78.48        |
| New Jersey     | 27                       | 4,510,350.34                             | 0.66  | 344                                 | 42.42              | 8.608              | 590        | 73.47        |
| New Mexico     | 8                        | 833,218.24                               | 0.12  | 356                                 | 36.76              | 8.382              | 617        | 81.72        |
| New York       | 183                      | 42,315,625.58                            | 6.16  | 349                                 | 40.64              | 7.554              | 623        | 77.48        |
| North Carolina | 39                       | 4,646,515.84                             | 0.68  | 346                                 | 37.38              | 8.605              | 595        | 82.65        |
| North Dakota   | 3                        | 383,259.44                               | 0.06  | 359                                 | 43.68              | 8.432              | 576        | 88.89        |
| Ohio           | 289                      | 34,003,089.25                            | 4.95  | 351                                 | 39.41              | 7.667              | 593        | 83.74        |
| Oklahoma       | 61                       | 6,149,168.96                             | 0.90  | 348                                 | 40.69              | 7.949              | 595        | 79.57        |
| Oregon         | 25                       | 4,000,381.67                             | 0.58  | 355                                 | 33.23              | 6.984              | 646        | 85.50        |
| Pennsylvania   | 190                      | 23,230,157.51                            | 3.38  | 338                                 | 40.76              | 7.812              | 609        | 82.84        |
| Rhode Island   | 126                      | 21,025,896.98                            | 3.06  | 358                                 | 39.93              | 7.322              | 597        | 74.65        |
| South Carolina | 10                       | 819,886.37                               | 0.12  | 348                                 | 34.60              | 8.877              | 613        | 73.56        |
| Tennessee      | 83                       | 8,511,635.31                             | 1.24  | 342                                 | 36.33              | 7.866              | 613        | 82.43        |
| Texas          | 183                      | 18,778,630.12                            | 2.73  | 343                                 | 41.95              | 8.828              | 587        | 77.57        |
| Utah           | 18                       | 2,995,794.86                             | 0.44  | 335                                 | 40.32              | 7.386              | 620        | 84.49        |
| Vermont        | 4                        | 649,580.07                               | 0.09  | 359                                 | 28.60              | 8.051              | 595        | 86.44        |
| Washington     | 88                       | 14,387,925.57                            | 2.09  | 351                                 | 39.10              | 7.359              | 628        | 82.28        |
| Wisconsin      | 146                      | 17,856,071.97                            | 2.60  | 353                                 | 40.04              | 8.078              | 609        | 78.91        |
| Wyoming        | 8                        | 989,613.60                               | 0.14  | 360                                 | 37.07              | 7.941              | 596        | 86.55        |
| <b>Total:</b>  | <b>4,755</b>             | <b>\$687,012,556.37</b>                  | <b>100.00</b>                                 | <b>351</b>                          | <b>39.54</b>       | <b>7.805</b>       | <b>605</b> | <b>80.12</b> |

**NB:** The sum in any column may not equal the total indicated due to rounding with the percentages being calculated based upon the applicable mortgage loans.

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE GROUP I COLLATERAL**

**Occupancy Status**

| OCCUPATION STATUS* | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|--------------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| Investor           | 221                      | \$30,488,848.37                          | 4.44  | 353                                 | 32.91              | 7.810              | 634        | 78.89        |
| Primary            | 4,484                    | 648,971,877.70                           | 94.46   | 350                                 | 39.86              | 7.808              | 604        | 80.14        |
| Second Home        | 50                       | 7,551,830.30                             | 1.10  | 355                                 | 39.42              | 7.549              | 636        | 83.28        |
| <b>Total:</b>      | <b>4,755</b>             | <b>\$687,012,556.37</b>                  | <b>100.00</b>                                 | <b>351</b>                          | <b>39.54</b>       | <b>7.805</b>       | <b>605</b> | <b>80.12</b> |

\*Based on mortgagor representation at origination.

**Documentation Type**

| INCOME DOCUMENTATION | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|----------------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| Full Documentation   | 3,271                    | \$467,202,698.28                         | 68.00   | 349                                 | 39.39              | 7.630              | 608        | 80.97        |
| Limited              | 597                      | 92,004,493.46                            | 13.39   | 355                                 | 39.11              | 7.860              | 594        | 80.91        |
| Stated               | 887                      | 127,805,364.63                           | 18.60   | 353                                 | 40.42              | 8.406              | 605        | 76.46        |
| <b>Total:</b>        | <b>4,755</b>             | <b>\$687,012,556.37</b>                  | <b>100.00</b>                                 | <b>351</b>                          | <b>39.54</b>       | <b>7.805</b>       | <b>605</b> | <b>80.12</b> |

**Loan Purpose**

| PURPOSE                                     | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|---|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| Refinance-Debt Consolidation Cash Out**     | 4,122                    | \$595,632,416.01                         | 86.70   | 351                                 | 39.54              | 7.843              | 602        | 79.84        |
| Refinance-Debt Consolidation No Cash Out*** | 610                      | 87,550,629.52                            | 12.74   | 347                                 | 39.58              | 7.561              | 624        | 81.75        |
| Purchase                                    | 23                       | 3,829,510.84                             | 0.56  | 359                                 | 39.46              | 7.539              | 667        | 86.88        |
| <b>Total:</b>                               | <b>4,755</b>             | <b>\$687,012,556.37</b>                  | <b>100.00</b>                                 | <b>351</b>                          | <b>39.54</b>       | <b>7.805</b>       | <b>605</b> | <b>80.12</b> |

\*\* Cash proceeds to the borrower inclusive of debt consolidation payments exceed 2% or \$2,000 of the original principal balance of the related loan. Also includes all home equity loans originated in Texas with any cash proceeds.

\*\*\* Cash proceeds to the borrower inclusive of debt consolidation payments do not exceed 2% or \$2,000 of the original principal balance of the related loan. Excludes home equity loans originated in Texas with any cash proceeds.

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE GROUP I COLLATERAL**

**Credit Grade**

| RISK CATEGORY | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|---------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| 2A            | 817                      | \$115,601,445.59                         | 16.83   | 355                                 | 39.16              | 8.164              | 579        | 83.17        |
| 3A            | 327                      | 47,518,218.11                            | 6.92  | 350                                 | 38.80              | 7.555              | 612        | 81.63        |
| 4A            | 389                      | 59,274,473.21                            | 8.63  | 348                                 | 38.88              | 7.244              | 630        | 83.52        |
| 5A            | 397                      | 64,346,351.16                            | 9.37  | 348                                 | 38.38              | 6.837              | 648        | 83.12        |
| 6A            | 296                      | 51,049,046.43                            | 7.43  | 344                                 | 37.88              | 6.606              | 668        | 83.47        |
| 7A            | 336                      | 56,557,438.86                            | 8.23  | 344                                 | 38.03              | 6.417              | 692        | 84.00        |
| 8A            | 277                      | 47,085,861.51                            | 6.85  | 339                                 | 35.83              | 6.116              | 733        | 82.38        |
| A             | 321                      | 46,620,161.76                            | 6.79  | 355                                 | 39.45              | 8.462              | 577        | 81.99        |
| B             | 742                      | 93,343,252.71                            | 13.59   | 355                                 | 42.72              | 9.182              | 543        | 77.53        |
| C             | 755                      | 94,247,512.32                            | 13.72   | 355                                 | 41.82              | 8.958              | 528        | 70.63        |
| D             | 98                       | 11,368,794.71                            | 1.65  | 349                                 | 42.52              | 9.372              | 519        | 56.80        |
| <b>Total:</b> | <b>4,755</b>             | <b>\$687,012,556.37</b>                  | <b>100.00</b>                                 | <b>351</b>                          | <b>39.54</b>       | <b>7.805</b>       | <b>605</b> | <b>80.12</b> |

**Property Type**

| PROPERTY TYPE          | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|------------------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| Two-to-Four Family     | 266                      | \$55,697,796.50                          | 8.11  | 355                                 | 38.77              | 7.785              | 624        | 77.51        |
| Condominium            | 151                      | 21,971,327.22                            | 3.20  | 356                                 | 40.22              | 7.837              | 605        | 82.24        |
| Manufactured Housing   | 116                      | 11,064,355.00                            | 1.61  | 351                                 | 38.89              | 7.781              | 616        | 71.20        |
| PUD Attached           | 19                       | 2,785,137.16                             | 0.41  | 359                                 | 39.65              | 8.035              | 596        | 83.14        |
| PUD Detached           | 171                      | 27,086,899.81                            | 3.94  | 352                                 | 40.06              | 7.723              | 600        | 81.67        |
| Single Family Attached | 40                       | 4,195,586.66                             | 0.61  | 359                                 | 42.58              | 8.407              | 595        | 81.60        |
| Single Family Detached | 3,992                    | 564,211,454.02                           | 82.13   | 350                                 | 39.56              | 7.805              | 604        | 80.37        |
| <b>Total:</b>          | <b>4,755</b>             | <b>\$687,012,556.37</b>                  | <b>100.00</b>                                 | <b>351</b>                          | <b>39.54</b>       | <b>7.805</b>       | <b>605</b> | <b>80.12</b> |

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE GROUP I COLLATERAL**

**Prepayment Charge Term at Origination**

| PREPAYMENT CHARGE TERM AT ORIGINATION (months) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|--|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| None   | 916                      | \$125,483,775.51                         | 18.27   | 351                                 | 40.39              | 8.700              | 594        | 79.32        |
| 12   | 299                      | 59,576,510.23                            | 8.67  | 352                                 | 39.97              | 7.041              | 620        | 76.56        |
| 24   | 36                       | 6,341,687.22                             | 0.92  | 360                                 | 35.18              | 7.238              | 596        | 77.42        |
| 30   | 15                       | 2,480,377.05                             | 0.36  | 345                                 | 35.28              | 7.387              | 618        | 79.69        |
| 36   | 3,489                    | 493,130,206.36                           | 71.78   | 350                                 | 39.35              | 7.679              | 607        | 80.80        |
| <b>Total:</b>                                  | <b>4,755</b>             | <b>\$687,012,556.37</b>                  | <b>100.00</b>                                 | <b>351</b>                          | <b>39.54</b>       | <b>7.805</b>       | <b>605</b> | <b>80.12</b> |

**Conforming Balance**

| CONFORMING BALANCE | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|--------------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| Conforming         | 4,755                    | \$687,012,556.37                         | 100.00  | 351                                 | 39.54              | 7.805              | 605        | 80.12        |
| <b>Total:</b>      | <b>4,755</b>             | <b>\$687,012,556.37</b>                  | <b>100.00</b>                                 | <b>351</b>                          | <b>39.54</b>       | <b>7.805</b>       | <b>605</b> | <b>80.12</b> |

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE GROUP I COLLATERAL**

**Maximum Mortgage Rates of the Adjustable-Rate Loans**

| RANGE OF MAXIMUM MORTGAGE RATES (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|-------------------------------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| 11.000 - 11.499                     | 8                        | \$1,610,467.68                           | 0.36  | 360                                 | 38.56              | 5.300              | 705        | 83.87        |
| 11.500 - 11.999                     | 58                       | 11,732,085.65                            | 2.63  | 359                                 | 38.69              | 5.822              | 681        | 84.46        |
| 12.000 - 12.499                     | 86                       | 14,826,063.21                            | 3.32  | 355                                 | 39.24              | 6.255              | 640        | 81.47        |
| 12.500 - 12.999                     | 254                      | 41,249,610.20                            | 9.23  | 357                                 | 37.88              | 6.808              | 629        | 81.28        |
| 13.000 - 13.499                     | 157                      | 26,727,315.12                            | 5.98  | 357                                 | 40.52              | 7.261              | 612        | 82.04        |
| 13.500 - 13.999                     | 590                      | 93,851,503.97                            | 21.01   | 356                                 | 39.79              | 7.791              | 590        | 81.47        |
| 14.000 - 14.499                     | 293                      | 44,094,828.40                            | 9.87  | 357                                 | 39.13              | 8.259              | 576        | 81.76        |
| 14.500 - 14.999                     | 898                      | 118,744,081.28                           | 26.58   | 356                                 | 40.56              | 8.783              | 566        | 78.96        |
| 15.000 - 15.499                     | 174                      | 20,617,845.92                            | 4.62  | 356                                 | 41.37              | 9.253              | 557        | 77.95        |
| 15.500 - 15.999                     | 324                      | 38,277,054.33                            | 8.57  | 356                                 | 43.37              | 9.740              | 547        | 76.80        |
| 16.000 - 16.499                     | 83                       | 7,996,973.99                             | 1.79  | 357                                 | 42.72              | 10.234             | 543        | 77.03        |
| 16.500 - 16.999                     | 132                      | 12,956,263.89                            | 2.90  | 355                                 | 41.33              | 10.761             | 551        | 77.53        |
| 17.000 - 17.499                     | 49                       | 4,832,377.31                             | 1.08  | 357                                 | 40.11              | 11.234             | 547        | 73.43        |
| 17.500 - 17.999                     | 54                       | 5,503,318.21                             | 1.23  | 356                                 | 41.11              | 11.749             | 542        | 77.05        |
| 18.000 - 18.499                     | 24                       | 2,177,960.63                             | 0.49  | 355                                 | 39.01              | 12.243             | 545        | 76.96        |
| 18.500 - 18.999                     | 9                        | 1,492,940.11                             | 0.33  | 359                                 | 39.72              | 12.663             | 534        | 77.71        |
| <b>Total:</b>                       | <b>3,193</b>             | <b>\$446,690,689.90</b>                  | <b>100.00</b>                                 | <b>356</b>                          | <b>40.24</b>       | <b>8.355</b>       | <b>583</b> | <b>80.00</b> |

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE GROUP I COLLATERAL**

**Minimum Mortgage Rates of the Adjustable-Rate Loans**

| RANGE OF MINIMUM MORTGAGE RATES (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|-------------------------------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| Less than 6.499                     | 152                      | \$28,168,616.54                          | 6.31  | 357                                 | 38.97              | 6.020              | 661        | 82.85        |
| 6.500 - 6.999                       | 254                      | 41,249,610.20                            | 9.23  | 357                                 | 37.88              | 6.808              | 629        | 81.28        |
| 7.000 - 7.499                       | 157                      | 26,727,315.12                            | 5.98  | 357                                 | 40.52              | 7.261              | 612        | 82.04        |
| 7.500 - 7.999                       | 590                      | 93,851,503.97                            | 21.01   | 356                                 | 39.79              | 7.791              | 590        | 81.47        |
| 8.000 - 8.499                       | 293                      | 44,094,828.40                            | 9.87  | 357                                 | 39.13              | 8.259              | 576        | 81.76        |
| 8.500 - 8.999                       | 898                      | 118,744,081.28                           | 26.58   | 356                                 | 40.56              | 8.783              | 566        | 78.96        |
| 9.000 - 9.499                       | 174                      | 20,617,845.92                            | 4.62  | 356                                 | 41.37              | 9.253              | 557        | 77.95        |
| 9.500 - 9.999                       | 324                      | 38,277,054.33                            | 8.57  | 356                                 | 43.37              | 9.740              | 547        | 76.80        |
| 10.000 - 10.499                     | 83                       | 7,996,973.99                             | 1.79  | 357                                 | 42.72              | 10.234             | 543        | 77.03        |
| 10.500 - 10.999                     | 132                      | 12,956,263.89                            | 2.90  | 355                                 | 41.33              | 10.761             | 551        | 77.53        |
| 11.000 - 11.499                     | 49                       | 4,832,377.31                             | 1.08  | 357                                 | 40.11              | 11.234             | 547        | 73.43        |
| 11.500 - 11.999                     | 54                       | 5,503,318.21                             | 1.23  | 356                                 | 41.11              | 11.749             | 542        | 77.05        |
| 12.000 - 12.499                     | 24                       | 2,177,960.63                             | 0.49  | 355                                 | 39.01              | 12.243             | 545        | 76.96        |
| 12.500+                             | 9                        | 1,492,940.11                             | 0.33  | 359                                 | 39.72              | 12.663             | 534        | 77.71        |
| <b>Total:</b>                       | <b>3,193</b>             | <b>\$446,690,689.90</b>                  | <b>100.00</b>                                 | <b>356</b>                          | <b>40.24</b>       | <b>8.355</b>       | <b>583</b> | <b>80.00</b> |

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE GROUP I COLLATERAL**

**MORTGAGE Margins of the Adjustable-Rate Loans**

| RANGE OF MORTGAGE MARGINS (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|-------------------------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| 3.250 - 3.499                 | 2                        | \$209,461.99                             | 0.05  | 360                                 | 25.06              | 8.162              | 570        | 60.33        |
| 3.500 - 3.749                 | 1                        | 234,000.00                               | 0.05  | 361                                 | 37.00              | 8.99               | 572        | 90.00        |
| 4.000 - 4.249                 | 1                        | 150,874.99                               | 0.03  | 360                                 | 44.00              | 6.95               | 650        | 83.89        |
| 4.250 - 4.499                 | 5                        | 788,532.07                               | 0.18  | 360                                 | 45.89              | 6.243              | 646        | 89.04        |
| 4.500 - 4.749                 | 5                        | 618,746.21                               | 0.14  | 348                                 | 38.06              | 8.36               | 670        | 86.92        |
| 4.750 - 4.999                 | 77                       | 11,725,893.20                            | 2.63  | 357                                 | 38.00              | 6.739              | 718        | 85.05        |
| 5.000 - 5.249                 | 126                      | 21,107,469.91                            | 4.73  | 358                                 | 38.78              | 7.043              | 680        | 85.36        |
| 5.250 - 5.499                 | 105                      | 19,544,290.43                            | 4.38  | 356                                 | 39.48              | 7.193              | 662        | 84.55        |
| 5.500 - 5.749                 | 180                      | 28,283,015.58                            | 6.33  | 358                                 | 38.57              | 7.657              | 642        | 84.97        |
| 5.750 - 5.999                 | 217                      | 33,461,574.42                            | 7.49  | 357                                 | 39.64              | 7.747              | 620        | 84.58        |
| 6.000 - 6.249                 | 934                      | 132,753,745.42                           | 29.72   | 356                                 | 39.32              | 8.194              | 583        | 83.21        |
| 6.250 - 6.499                 | 274                      | 39,525,706.22                            | 8.85  | 357                                 | 39.74              | 8.5                | 573        | 81.16        |
| 6.500 - 6.749                 | 676                      | 86,559,698.28                            | 19.38   | 356                                 | 42.31              | 9.161              | 540        | 76.82        |
| 6.750 - 6.999                 | 590                      | 71,727,681.18                            | 16.06   | 356                                 | 41.65              | 9.151              | 526        | 69.40        |
| <b>Total:</b>                 | <b>3,193</b>             | <b>\$446,690,689.90</b>                  | <b>100.00</b>                                 | <b>356</b>                          | <b>40.24</b>       | <b>8.355</b>       | <b>583</b> | <b>80.00</b> |

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE GROUP I COLLATERAL**

**Next Rate Adjustment Date of the Adjustable-Rate Loans**

| NEXT RATE ADJUSTMENT DATE | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|---------------------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| August 2005               | 1                        | \$76,042.76                              | 0.02  | 353                                 | 24.00              | 7.900              | 629        | 90.00        |
| September 2005            | 12                       | 2,143,580.39                             | 0.48  | 346                                 | 38.10              | 8.073              | 626        | 75.95        |
| October 2005              | 272                      | 38,816,327.38                            | 8.69  | 350                                 | 40.07              | 8.632              | 596        | 77.57        |
| November 2005             | 123                      | 17,848,764.38                            | 4.00  | 351                                 | 40.34              | 8.536              | 584        | 79.79        |
| December 2005             | 76                       | 11,518,810.20                            | 2.58  | 348                                 | 40.17              | 8.622              | 586        | 81.06        |
| January 2006              | 116                      | 15,027,933.09                            | 3.36  | 356                                 | 40.41              | 8.524              | 576        | 80.23        |
| February 2006             | 571                      | 71,977,708.70                            | 16.11   | 356                                 | 41.50              | 8.704              | 570        | 80.87        |
| March 2006                | 2,014                    | 288,066,668.00                           | 64.49   | 358                                 | 39.96              | 8.203              | 584        | 80.10        |
| April 2006                | 8                        | 1,214,855.00                             | 0.27  | 353                                 | 40.55              | 8.186              | 586        | 79.73        |
| <b>Total:</b>             | <b>3,193</b>             | <b>\$446,690,689.90</b>                  | <b>100.00</b>                                 | <b>356</b>                          | <b>40.24</b>       | <b>8.355</b>       | <b>583</b> | <b>80.00</b> |

**Initial Periodic Rate Cap of the Adjustable-Rate Loans**

| INITIAL PERIODIC RATE CAP (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|-------------------------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| 2.000                         | 3,193                    | \$446,690,689.90                         | 100.00  | 356                                 | 40.24              | 8.355              | 583        | 80.00        |
| <b>Total:</b>                 | <b>3,193</b>             | <b>\$446,690,689.90</b>                  | <b>100.00</b>                                 | <b>356</b>                          | <b>40.24</b>       | <b>8.355</b>       | <b>583</b> | <b>80.00</b> |

**Subsequent Periodic Rate Cap of the Adjustable-Rate Loans**

| SUBSEQUENT PERIODIC RATE CAP (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|----------------------------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| 1.000                            | 3,193                    | \$446,690,689.90                         | 100.00  | 356                                 | 40.24              | 8.355              | 583        | 80.00        |
| <b>Total:</b>                    | <b>3,193</b>             | <b>\$446,690,689.90</b>                  | <b>100.00</b>                                 | <b>356</b>                          | <b>40.24</b>       | <b>8.355</b>       | <b>583</b> | <b>80.00</b> |

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE GROUP II COLLATERAL**

| <b>Collateral Summary</b>   |                           |                              |
|---|---------------------------|------------------------------|
| Statistics given below are for the Mortgage Loans in the pool as of the Collateral Selection Date. Balances and percentages are based on the Cut-Off Date scheduled balances of such Mortgage Loans (except in the case of Debt-to-Income and FICO, which are determined at origination). |                           |                              |
|   | <u>Summary Statistics</u> | <u>Range (if applicable)</u> |
| <b>Number of Mortgage Loans:</b>  | 1,344                     |                              |
| <b>Aggregate Current Principal Balance:</b>   | \$312,987,618.72          |                              |
| <b>Average Current Principal Balance:</b>   | \$232,877.69              | \$59,399.53 - \$973,982.04   |
| <b>Aggregate Original Principal Balance:</b>  | \$313,452,533.00          |                              |
| <b>Average Original Principal Balance:</b>  | \$233,223.61              | \$60,000.00 – \$975,000.00   |
| <b>Fully Amortizing Mortgage Loans:</b>   | 100.00%                   |                              |
| <b>1st Lien:</b>  | 100.00%                   |                              |
| <b>Wtd. Avg. MORTGAGE Rates:</b>  | 7.999%                    | 5.250% - 13.350%             |
| <b>Wtd. Avg. Original Term to Maturity (months):</b>  | 356                       | 180 – 360                    |
| <b>Wtd. Avg. Remaining Term to Maturity (months):</b>   | 355                       | 177– 361                     |
| <b>Margin (ARM Loans Only):</b>   | 6.154%                    | 3.941% - 6.750%              |
| <b>Maximum Mortgage Rate (ARM Loans Only):</b>  | 15.012%                   | 11.350% - 19.350%            |
| <b>Minimum Mortgage Rate (ARM Loans Only):</b>  | 9.012%                    | 5.350% - 13.350%             |
| <b>Wtd. Avg. Original LTV:</b>  | 79.14%                    | 11.83% - 95.00%              |
| <b>Wtd. Avg. Borrower FICO:</b>   | 610                       | 500 – 789                    |
| <b>Geographic Distribution (Top 5):</b>   | CA: 34.34%                |                              |
|   | NY: 10.95%                |                              |
|   | FL: 7.61%                 |                              |
|   | MA: 6.38%                 |                              |
|   | MI: 4.03%                 |                              |

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE GROUP II COLLATERAL**

| Collateral Type |                          |  |   |                                     |                    |                    |            |              |
|-----------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| COLLATERAL TYPE | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
| 2 Yr/6 Mo Libor | 1,112                    | \$203,309,351.88                         | 64.96   | 358                                 | 40.87              | 9.012              | 574        | 79.02        |
| Fixed           | 232                      | 109,678,266.84                           | 35.04   | 350                                 | 38.92              | 6.121              | 678        | 79.36        |
| <b>Total:</b>   | <b>1,344</b>             | <b>\$312,987,618.72</b>                  | <b>100.00</b>                                 | <b>355</b>                          | <b>40.19</b>       | <b>7.999</b>       | <b>610</b> | <b>79.14</b> |

| Principal Balances at Origination               |                          |                                     |  |                                      |                     |                     |            |              |
|---|--------------------------|-------------------------------------|--|--------------------------------------|---------------------|---------------------|------------|--------------|
| RANGE OF PRINCIPAL BALANCES AT ORIGINATION (\$) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF ORIGINATION | % OF PRINCIPAL BALANCE AS OF ORIGINATION | REMAINING TERM TO MATURITY (months)* | DEBT-TO-INCOME (%)* | MORTGAGE RATES (%)* | FICO*      | OLTV (%)*    |
| 50,000.01 - 100,000.00                          | 487                      | \$36,079,803.00                     | 11.51                                    | 357                                  | 39.19               | 10.285              | 549        | 74.27        |
| 100,000.01 - 150,000.00                         | 217                      | 26,449,847.00                       | 8.44                                     | 358                                  | 41.69               | 10.076              | 548        | 79.16        |
| 150,000.01 - 200,000.00                         | 89                       | 15,242,886.00                       | 4.86                                     | 359                                  | 43.84               | 9.946               | 553        | 78.13        |
| 200,000.01 - 250,000.00                         | 41                       | 9,225,849.00                        | 2.94                                     | 359                                  | 42.07               | 10.098              | 558        | 77.83        |
| 250,000.01 - 300,000.00                         | 22                       | 5,989,550.00                        | 1.91                                     | 359                                  | 41.48               | 10.100              | 561        | 75.74        |
| 300,000.01 - 350,000.00                         | 57                       | 19,374,531.00                       | 6.18                                     | 352                                  | 40.08               | 7.553               | 606        | 80.34        |
| 350,000.01 - 400,000.00                         | 132                      | 49,585,428.00                       | 15.82                                    | 354                                  | 40.94               | 7.472               | 622        | 82.04        |
| 400,000.01 - 450,000.00                         | 80                       | 34,090,809.00                       | 10.88                                    | 356                                  | 39.67               | 7.195               | 631        | 83.34        |
| 450,000.01 - 500,000.00                         | 72                       | 34,301,616.00                       | 10.94                                    | 355                                  | 40.10               | 7.051               | 634        | 80.51        |
| 500,000.01 - 550,000.00                         | 62                       | 32,771,430.00                       | 10.45                                    | 352                                  | 36.93               | 6.874               | 646        | 80.00        |
| 550,000.01 - 600,000.00                         | 83                       | 48,625,784.00                       | 15.51                                    | 357                                  | 40.58               | 6.689               | 654        | 76.20        |
| 700,000.01 - 750,000.00                         | 1                        | 740,000.00                          | 0.24                                     | 360                                  | 46.00               | 5.750               | 774        | 70.48        |
| 750,000.01+                                     | 1                        | 975,000.00                          | 0.31                                     | 360                                  | 24.00               | 5.750               | 747        | 65.00        |
| <b>Total:</b>                                   | <b>1,344</b>             | <b>\$313,452,533.00</b>             | <b>100.00</b>                            | <b>355</b>                           | <b>40.19</b>        | <b>7.999</b>        | <b>610</b> | <b>79.14</b> |

\*Based on the original balances of the Mortgage Loans.

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE GROUP II COLLATERAL**

**Principal Balances as of the Cut-Off Date**

| RANGE OF PRINCIPAL BALANCES AS OF THE CUT-OFF DATE (\$) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|---|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| 50,000.01 - 100,000.00                                  | 487                      | \$36,043,760.46                          | 11.52   | 357                                 | 39.19              | 10.285             | 549        | 74.27        |
| 100,000.01 - 150,000.00                                 | 217                      | 26,423,975.94                            | 8.44  | 358                                 | 41.69              | 10.076             | 548        | 79.16        |
| 150,000.01 - 200,000.00                                 | 89                       | 15,226,574.43                            | 4.86  | 359                                 | 43.84              | 9.947              | 553        | 78.13        |
| 200,000.01 - 250,000.00                                 | 41                       | 9,217,539.35                             | 2.95  | 359                                 | 42.07              | 10.098             | 558        | 77.83        |
| 250,000.01 - 300,000.00                                 | 22                       | 5,982,049.62                             | 1.91  | 359                                 | 41.48              | 10.100             | 561        | 75.74        |
| 300,000.01 - 350,000.00                                 | 57                       | 19,342,346.76                            | 6.18  | 352                                 | 40.08              | 7.554              | 606        | 80.35        |
| 350,000.01 - 400,000.00                                 | 133                      | 49,869,218.14                            | 15.93   | 354                                 | 41.00              | 7.487              | 622        | 82.02        |
| 400,000.01 - 450,000.00                                 | 81                       | 34,533,124.15                            | 11.03   | 356                                 | 39.27              | 7.159              | 632        | 83.40        |
| 450,000.01 - 500,000.00                                 | 70                       | 33,353,865.68                            | 10.66   | 355                                 | 40.42              | 7.056              | 632        | 80.41        |
| 500,000.01 - 550,000.00                                 | 62                       | 32,726,247.25                            | 10.46   | 352                                 | 36.94              | 6.874              | 646        | 80.00        |
| 550,000.01 - 600,000.00                                 | 83                       | 48,555,707.51                            | 15.51   | 357                                 | 40.57              | 6.690              | 654        | 76.20        |
| 700,000.01 - 750,000.00                                 | 1                        | 739,227.39                               | 0.24  | 360                                 | 46.00              | 5.750              | 774        | 70.48        |
| 750,000.01+   | 1                        | 973,982.04                               | 0.31  | 360                                 | 24.00              | 5.750              | 747        | 65.00        |
| <b>Total:</b>   | <b>1,344</b>             | <b>\$312,987,618.72</b>                  | <b>100.00</b>                                 | <b>355</b>                          | <b>40.19</b>       | <b>7.999</b>       | <b>610</b> | <b>79.14</b> |

**Remaining Term to Maturity**

| RANGE OF MONTHS REMAINING | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|---------------------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| 169 - 204                 | 11                       | \$4,056,996.55                           | 1.30  | 179                                 | 36.46              | 5.983              | 686        | 78.91        |
| 205 - 240                 | 14                       | 3,170,975.22                             | 1.01  | 240                                 | 36.84              | 6.751              | 667        | 80.82        |
| 277 - 312                 | 3                        | 1,311,990.82                             | 0.42  | 300                                 | 42.95              | 5.623              | 713        | 84.16        |
| 349 - 360                 | 1,312                    | 303,185,657.13                           | 96.87   | 359                                 | 40.28              | 8.046              | 608        | 79.13        |
| 360+                      | 4                        | 1,261,999.00                             | 0.40  | 361                                 | 35.83              | 8.864              | 642        | 73.30        |
| <b>Total:</b>             | <b>1,344</b>             | <b>\$312,987,618.72</b>                  | <b>100.00</b>                                 | <b>355</b>                          | <b>40.19</b>       | <b>7.999</b>       | <b>610</b> | <b>79.14</b> |

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE GROUP II COLLATERAL**

| RANGE OF CURRENT MORTGAGE RATES (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | Mortgage Rate                                 |                                     | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTIV (%)    |
|-------------------------------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
|                                     |                          |  | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) |                    |                    |            |              |
| 5.000 - 5.499                       | 3                        | \$1,320,092.92                           | 0.42  | 359                                 | 40.92              | 5.320              | 718        | 77.07        |
| 5.500 - 5.999                       | 150                      | 71,153,780.16                            | 22.73   | 349                                 | 37.92              | 5.749              | 700        | 79.26        |
| 6.000 - 6.499                       | 60                       | 27,457,166.52                            | 8.77  | 351                                 | 41.04              | 6.235              | 646        | 81.54        |
| 6.500 - 6.999                       | 70                       | 31,914,595.26                            | 10.20   | 359                                 | 40.87              | 6.770              | 629        | 81.92        |
| 7.000 - 7.499                       | 29                       | 13,055,597.30                            | 4.17  | 355                                 | 41.73              | 7.210              | 591        | 78.70        |
| 7.500 - 7.999                       | 64                       | 27,086,801.27                            | 8.65  | 359                                 | 42.30              | 7.762              | 595        | 80.25        |
| 8.000 - 8.499                       | 21                       | 8,483,949.93                             | 2.71  | 359                                 | 42.96              | 8.265              | 570        | 79.35        |
| 8.500 - 8.999                       | 36                       | 14,795,612.92                            | 4.73  | 359                                 | 39.58              | 8.727              | 583        | 82.47        |
| 9.000 - 9.499                       | 172                      | 24,197,037.36                            | 7.73  | 358                                 | 42.84              | 9.251              | 555        | 75.60        |
| 9.500 - 9.999                       | 334                      | 44,276,048.53                            | 14.15   | 358                                 | 39.98              | 9.752              | 555        | 77.94        |
| 10.000 - 10.499                     | 108                      | 12,844,512.34                            | 4.10  | 358                                 | 39.66              | 10.265             | 554        | 78.04        |
| 10.500 - 10.999                     | 154                      | 19,306,193.68                            | 6.17  | 358                                 | 40.46              | 10.728             | 550        | 76.47        |
| 11.000 - 11.499                     | 46                       | 4,803,894.97                             | 1.53  | 359                                 | 39.23              | 11.258             | 555        | 75.08        |
| 11.500 - 11.999                     | 58                       | 7,646,307.79                             | 2.44  | 358                                 | 38.24              | 11.769             | 552        | 77.47        |
| 12.000 - 12.499                     | 21                       | 2,501,058.48                             | 0.80  | 359                                 | 36.34              | 12.229             | 556        | 77.70        |
| 12.500 - 12.999                     | 15                       | 1,915,818.91                             | 0.61  | 359                                 | 39.00              | 12.709             | 557        | 81.05        |
| 13.000 - 13.499                     | 3                        | 229,150.38                               | 0.07  | 360                                 | 43.61              | 13.244             | 586        | 80.70        |
| <b>Total:</b>                       | <b>1,344</b>             | <b>\$312,987,618.72</b>                  | <b>100.00</b>                                 | <b>355</b>                          | <b>40.19</b>       | <b>7.999</b>       | <b>610</b> | <b>79.14</b> |

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE GROUP II COLLATERAL**

**Original Loan-to-Value Ratios**

| RANGE OF ORIGINAL LOAN-TO-VALUE RATIOS (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|--|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| 0.01 - 25.00                               | 5                        | \$307,366.69                             | 0.10  | 360                                 | 31.94              | 10.127             | 557        | 16.52        |
| 25.01 - 30.00                              | 1                        | 59,858.36                                | 0.02  | 355                                 | 28.00              | 10.650             | 571        | 28.85        |
| 30.01 - 35.00                              | 3                        | 261,585.64                               | 0.08  | 360                                 | 48.56              | 10.076             | 538        | 32.23        |
| 35.01 - 40.00                              | 6                        | 725,189.79                               | 0.23  | 273                                 | 40.49              | 7.722              | 642        | 37.09        |
| 40.01 - 45.00                              | 11                       | 2,074,678.42                             | 0.66  | 360                                 | 39.87              | 7.646              | 634        | 43.21        |
| 45.01 - 50.00                              | 18                       | 4,043,468.97                             | 1.29  | 358                                 | 40.56              | 7.752              | 587        | 48.82        |
| 50.01 - 55.00                              | 15                       | 2,767,126.11                             | 0.88  | 359                                 | 41.90              | 8.698              | 612        | 53.59        |
| 55.01 - 60.00                              | 56                       | 8,229,554.74                             | 2.63  | 356                                 | 36.98              | 9.176              | 561        | 58.75        |
| 60.01 - 65.00                              | 66                       | 15,794,596.33                            | 5.05  | 354                                 | 39.06              | 7.733              | 617        | 63.57        |
| 65.01 - 70.00                              | 86                       | 19,577,968.17                            | 6.26  | 359                                 | 38.83              | 8.190              | 607        | 68.16        |
| 70.01 - 75.00                              | 308                      | 54,691,542.44                            | 17.47   | 359                                 | 41.05              | 8.830              | 567        | 73.81        |
| 75.01 - 80.00                              | 177                      | 48,473,656.96                            | 15.49   | 355                                 | 39.16              | 7.303              | 640        | 78.59        |
| 80.01 - 85.00                              | 284                      | 60,274,273.93                            | 19.26   | 354                                 | 40.87              | 8.602              | 591        | 84.23        |
| 85.01 - 90.00                              | 297                      | 91,357,853.17                            | 29.19   | 354                                 | 40.48              | 7.402              | 635        | 89.14        |
| 90.01 - 95.00                              | 11                       | 4,348,899.00                             | 1.39  | 359                                 | 40.34              | 7.057              | 675        | 92.49        |
| <b>Total:</b>                              | <b>1,344</b>             | <b>\$312,987,618.72</b>                  | <b>100.00</b>                                 | <b>355</b>                          | <b>40.19</b>       | <b>7.999</b>       | <b>610</b> | <b>79.14</b> |

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE GROUP II COLLATERAL**

**FICO Score at Origination**

| RANGE OF FICO SCORES | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|----------------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| 500 - 519            | 199                      | \$28,182,622.10                          | 9.00  | 358                                 | 41.46              | 9.762              | 509        | 68.23        |
| 520 - 539            | 279                      | 38,762,895.09                            | 12.38   | 358                                 | 41.11              | 9.982              | 528        | 77.41        |
| 540 - 559            | 194                      | 36,616,997.27                            | 11.70   | 359                                 | 41.75              | 8.884              | 550        | 78.40        |
| 560 - 579            | 136                      | 24,800,156.22                            | 7.92  | 358                                 | 42.32              | 9.162              | 569        | 81.47        |
| 580 - 599            | 101                      | 17,318,031.40                            | 5.53  | 356                                 | 41.58              | 8.808              | 590        | 82.25        |
| 600 - 619            | 89                       | 22,573,656.72                            | 7.21  | 359                                 | 37.81              | 8.285              | 609        | 79.45        |
| 620 - 639            | 75                       | 27,537,872.55                            | 8.80  | 358                                 | 40.76              | 7.341              | 628        | 83.62        |
| 640 - 659            | 75                       | 28,945,179.07                            | 9.25  | 353                                 | 40.35              | 7.098              | 649        | 83.14        |
| 660 - 679            | 64                       | 26,942,332.74                            | 8.61  | 354                                 | 39.51              | 6.514              | 667        | 81.65        |
| 680 - 699            | 45                       | 20,802,522.93                            | 6.65  | 355                                 | 38.62              | 6.063              | 689        | 80.69        |
| 700 - 719            | 32                       | 14,416,183.56                            | 4.61  | 339                                 | 37.75              | 6.021              | 709        | 81.48        |
| 720 - 739            | 28                       | 12,286,212.50                            | 3.93  | 351                                 | 34.93              | 5.986              | 729        | 80.01        |
| 740 - 759            | 14                       | 7,304,169.11                             | 2.33  | 351                                 | 37.96              | 5.873              | 747        | 71.45        |
| 760 - 779            | 10                       | 4,991,473.66                             | 1.59  | 338                                 | 38.03              | 5.580              | 770        | 72.94        |
| 780 - 799            | 3                        | 1,507,313.80                             | 0.48  | 360                                 | 43.20              | 6.079              | 786        | 69.78        |
| <b>Total:</b>        | <b>1,344</b>             | <b>\$312,987,618.72</b>                  | <b>100.00</b>                                 | <b>355</b>                          | <b>40.19</b>       | <b>7.999</b>       | <b>610</b> | <b>79.14</b> |

**Debt-to-Income Ratio**

| RANGE OF DEBT-TO-INCOME RATIOS (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|------------------------------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| 0.01 - 25.00                       | 155                      | \$38,492,538.29                          | 12.30   | 353                                 | 18.01              | 7.874              | 619        | 77.48        |
| 25.01 - 30.00                      | 102                      | 18,729,252.61                            | 5.98  | 353                                 | 27.75              | 8.299              | 607        | 78.80        |
| 30.01 - 35.00                      | 122                      | 29,668,566.16                            | 9.48  | 356                                 | 33.23              | 7.513              | 638        | 80.42        |
| 35.01 - 40.00                      | 177                      | 37,651,343.54                            | 12.03   | 353                                 | 37.90              | 8.199              | 611        | 79.66        |
| 40.01 - 45.00                      | 244                      | 57,495,120.23                            | 18.37   | 358                                 | 42.94              | 7.961              | 615        | 79.37        |
| 45.01 - 50.00                      | 365                      | 95,234,180.53                            | 30.43   | 355                                 | 48.09              | 7.819              | 612        | 79.80        |
| 50.01 - 55.00                      | 179                      | 35,716,617.36                            | 11.41   | 359                                 | 53.29              | 8.710              | 566        | 77.34        |
| <b>Total:</b>                      | <b>1,344</b>             | <b>\$312,987,618.72</b>                  | <b>100.00</b>                                 | <b>355</b>                          | <b>40.19</b>       | <b>7.999</b>       | <b>610</b> | <b>79.14</b> |

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE GROUP II COLLATERAL**

**Geographic Distribution**

| STATE         | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO | OLTV (%) |
|---------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------|----------|
| Alabama       | 52                       | \$5,174,502.76                           | 1.65  | 359                                 | 39.53              | 9.849              | 566  | 81.31    |
| Alaska        | 2                        | 476,600.11                               | 0.15  | 357                                 | 34.90              | 9.607              | 568  | 79.42    |
| Arizona       | 11                       | 2,219,885.95                             | 0.71  | 330                                 | 35.92              | 8.142              | 665  | 80.65    |
| Arkansas      | 4                        | 274,949.11                               | 0.09  | 358                                 | 39.71              | 11.027             | 543  | 77.62    |
| California    | 273                      | 107,491,684.48                           | 34.34   | 357                                 | 41.07              | 6.944              | 642  | 79.30    |
| Colorado      | 15                       | 4,196,738.05                             | 1.34  | 359                                 | 41.78              | 7.727              | 601  | 78.04    |
| Connecticut   | 27                       | 7,599,728.15                             | 2.43  | 360                                 | 43.06              | 7.899              | 610  | 85.91    |
| Delaware      | 4                        | 1,182,725.81                             | 0.38  | 359                                 | 46.82              | 7.525              | 589  | 78.97    |
| Florida       | 142                      | 23,803,267.66                            | 7.61  | 352                                 | 39.86              | 8.815              | 583  | 78.04    |
| Georgia       | 36                       | 4,812,475.14                             | 1.54  | 358                                 | 40.43              | 9.778              | 571  | 83.51    |
| Hawaii        | 1                        | 583,982.90                               | 0.19  | 358                                 | 48.00              | 8.750              | 567  | 86.67    |
| Idaho         | 5                        | 853,933.67                               | 0.27  | 359                                 | 34.89              | 8.605              | 603  | 87.59    |
| Illinois      | 39                       | 5,761,916.33                             | 1.84  | 359                                 | 42.00              | 9.113              | 593  | 80.59    |
| Indiana       | 27                       | 2,682,275.79                             | 0.86  | 359                                 | 37.60              | 10.375             | 570  | 78.55    |
| Iowa          | 4                        | 290,843.41                               | 0.09  | 360                                 | 43.25              | 11.055             | 550  | 79.64    |
| Kansas        | 13                       | 1,359,507.08                             | 0.43  | 359                                 | 43.14              | 10.042             | 556  | 80.47    |
| Kentucky      | 5                        | 306,846.03                               | 0.10  | 359                                 | 29.46              | 9.636              | 533  | 65.87    |
| Louisiana     | 16                       | 1,714,330.39                             | 0.55  | 359                                 | 39.09              | 10.383             | 543  | 79.25    |
| Maine         | 4                        | 683,654.47                               | 0.22  | 360                                 | 45.28              | 8.650              | 562  | 79.29    |
| Maryland      | 28                       | 7,693,663.23                             | 2.46  | 356                                 | 40.03              | 8.028              | 624  | 80.67    |
| Massachusetts | 69                       | 19,955,315.70                            | 6.38  | 359                                 | 36.96              | 8.113              | 600  | 79.16    |
| Michigan      | 75                       | 12,623,712.73                            | 4.03  | 353                                 | 41.78              | 8.630              | 579  | 79.46    |
| Minnesota     | 53                       | 11,143,060.11                            | 3.56  | 359                                 | 40.24              | 8.494              | 591  | 81.16    |
| Mississippi   | 9                        | 1,354,321.32                             | 0.43  | 359                                 | 43.35              | 9.530              | 569  | 78.03    |
| Missouri      | 20                       | 2,150,919.87                             | 0.69  | 359                                 | 42.61              | 9.491              | 553  | 78.01    |
| Montana       | 2                        | 567,272.99                               | 0.18  | 360                                 | 34.79              | 6.479              | 666  | 77.06    |

\*Geographic Distribution continued on the next page

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE GROUP II COLLATERAL**

**Geographic Distribution (Continued)**

| STATE          | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|----------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| Nebraska       | 11                       | 1,182,330.95                             | 0.38  | 359                                 | 46.79              | 9.348              | 548        | 81.86        |
| Nevada         | 6                        | 1,736,593.84                             | 0.55  | 360                                 | 44.59              | 7.687              | 604        | 85.22        |
| New Hampshire  | 6                        | 2,221,262.79                             | 0.71  | 359                                 | 35.53              | 6.693              | 630        | 79.23        |
| New Jersey     | 7                        | 1,926,718.41                             | 0.62  | 356                                 | 37.93              | 9.715              | 527        | 71.62        |
| New Mexico     | 1                        | 82,289.78                                | 0.03  | 355                                 | 43.00              | 11.550             | 536        | 85.00        |
| New York       | 94                       | 34,277,901.05                            | 10.95   | 348                                 | 37.05              | 7.666              | 621        | 75.47        |
| North Carolina | 14                       | 2,080,612.53                             | 0.66  | 352                                 | 39.02              | 9.468              | 573        | 78.61        |
| Ohio           | 32                       | 5,615,278.71                             | 1.79  | 359                                 | 40.66              | 8.550              | 586        | 84.53        |
| Oklahoma       | 6                        | 455,719.74                               | 0.15  | 358                                 | 43.57              | 10.249             | 549        | 80.38        |
| Oregon         | 8                        | 2,644,898.03                             | 0.85  | 341                                 | 35.57              | 7.334              | 644        | 79.39        |
| Pennsylvania   | 40                       | 4,631,926.99                             | 1.48  | 341                                 | 41.66              | 9.086              | 566        | 80.31        |
| Rhode Island   | 11                       | 2,266,022.72                             | 0.72  | 359                                 | 43.57              | 8.479              | 562        | 77.35        |
| South Carolina | 6                        | 460,243.07                               | 0.15  | 359                                 | 32.88              | 10.325             | 558        | 76.89        |
| Tennessee      | 17                       | 2,892,044.94                             | 0.92  | 360                                 | 44.11              | 9.218              | 570        | 81.74        |
| Texas          | 78                       | 9,947,924.90                             | 3.18  | 352                                 | 42.12              | 9.645              | 577        | 74.78        |
| Utah           | 2                        | 574,165.65                               | 0.18  | 359                                 | 31.13              | 6.525              | 665        | 78.31        |
| Washington     | 22                       | 5,986,742.79                             | 1.91  | 359                                 | 40.30              | 9.140              | 600        | 79.90        |
| Wisconsin      | 47                       | 7,046,828.59                             | 2.25  | 356                                 | 40.50              | 8.676              | 587        | 79.66        |
| <b>Total:</b>  | <b>1,344</b>             | <b>\$312,987,618.72</b>                  | <b>100.00</b>                                 | <b>355</b>                          | <b>40.19</b>       | <b>7.999</b>       | <b>610</b> | <b>79.14</b> |

**NB:** The sum in any column may not equal the total indicated due to rounding with the percentages being calculated based upon the applicable mortgage loans.

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE GROUP II COLLATERAL**

| Occupancy Status   |                          |  |   |                                     |                    |                    |            |              |
|--------------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| OCCUPATION STATUS* | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
| Investor           | 72                       | \$12,440,590.73                          | 3.97  | 359                                 | 32.18              | 9.343              | 614        | 76.22        |
| Primary            | 1,256                    | 297,048,276.98                           | 94.91   | 355                                 | 40.51              | 7.940              | 610        | 79.26        |
| Second Home        | 16                       | 3,498,751.01                             | 1.12  | 359                                 | 41.16              | 8.248              | 623        | 79.11        |
| <b>Total:</b>      | <b>1,344</b>             | <b>\$312,987,618.72</b>                  | <b>100.00</b>                                 | <b>355</b>                          | <b>40.19</b>       | <b>7.999</b>       | <b>610</b> | <b>79.14</b> |

\*Based on mortgagor representation at origination.

| Documentation Type   |                          |  |   |                                     |                    |                    |            |              |
|----------------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| INCOME DOCUMENTATION | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
| Full Documentation   | 827                      | \$207,085,019.41                         | 66.16   | 354                                 | 40.13              | 7.716              | 615        | 80.10        |
| Limited              | 174                      | 42,159,685.71                            | 13.47   | 358                                 | 39.33              | 8.105              | 600        | 80.56        |
| Stated               | 343                      | 63,742,913.60                            | 20.37   | 358                                 | 40.93              | 8.848              | 602        | 75.07        |
| <b>Total:</b>        | <b>1,344</b>             | <b>\$312,987,618.72</b>                  | <b>100.00</b>                                 | <b>355</b>                          | <b>40.19</b>       | <b>7.999</b>       | <b>610</b> | <b>79.14</b> |

| Loan Purpose                                |                          |  |   |                                     |                    |                    |            |              |
|---|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| PURPOSE                                     | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
| Refinance-Debt Consolidation Cash Out**     | 1,213                    | \$282,771,838.53                         | 90.35   | 355                                 | 40.07              | 8.008              | 610        | 79.15        |
| Refinance-Debt Consolidation No Cash Out*** | 123                      | 28,420,680.12                            | 9.08  | 356                                 | 41.80              | 7.936              | 614        | 79.03        |
| Purchase                                    | 8                        | 1,795,100.07                             | 0.57  | 359                                 | 33.61              | 7.620              | 638        | 79.47        |
| <b>Total:</b>                               | <b>1,344</b>             | <b>\$312,987,618.72</b>                  | <b>100.00</b>                                 | <b>355</b>                          | <b>40.19</b>       | <b>7.999</b>       | <b>610</b> | <b>79.14</b> |

\*\* Cash proceeds to the borrower inclusive of debt consolidation payments exceed 2% or \$2,000 of the original principal balance of the related loan. Also includes all home equity loans originated in Texas with any cash proceeds.

\*\*\* Cash proceeds to the borrower inclusive of debt consolidation payments do not exceed 2% or \$2,000 of the original principal balance of the related loan. Excludes home equity loans originated in Texas with any cash proceeds.

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE GROUP II COLLATERAL**

**Credit Grade**

| RISK CATEGORY | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|---------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| 2A            | 207                      | \$44,433,055.23                          | 14.20   | 358                                 | 42.46              | 8.512              | 575        | 82.61        |
| 3A            | 60                       | 17,690,248.56                            | 5.65  | 359                                 | 37.38              | 7.670              | 613        | 80.15        |
| 4A            | 69                       | 26,631,673.41                            | 8.51  | 357                                 | 41.68              | 7.210              | 627        | 82.83        |
| 5A            | 67                       | 26,793,678.04                            | 8.56  | 352                                 | 40.44              | 7.021              | 649        | 84.00        |
| 6A            | 59                       | 26,267,164.88                            | 8.39  | 354                                 | 39.49              | 6.455              | 667        | 81.60        |
| 7A            | 57                       | 26,863,230.98                            | 8.58  | 356                                 | 37.86              | 6.009              | 693        | 81.16        |
| 8A            | 70                       | 33,007,697.32                            | 10.55   | 342                                 | 37.09              | 5.851              | 738        | 76.74        |
| A             | 93                       | 16,629,143.74                            | 5.31  | 360                                 | 40.47              | 9.440              | 576        | 82.91        |
| B             | 349                      | 51,403,711.64                            | 16.42   | 358                                 | 41.07              | 9.791              | 541        | 78.20        |
| C             | 266                      | 37,255,376.29                            | 11.90   | 358                                 | 41.55              | 9.791              | 525        | 70.54        |
| D             | 47                       | 6,012,638.63                             | 1.92  | 359                                 | 37.49              | 10.049             | 517        | 56.68        |
| <b>Total:</b> | <b>1,344</b>             | <b>\$312,987,618.72</b>                  | <b>100.00</b>                                 | <b>355</b>                          | <b>40.19</b>       | <b>7.999</b>       | <b>610</b> | <b>79.14</b> |

**Property Type**

| PROPERTY TYPE          | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|------------------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| Two-to-Four Family     | 65                       | \$15,635,623.72                          | 5.00  | 360                                 | 37.99              | 8.306              | 624        | 74.74        |
| Condominium            | 45                       | 12,121,954.86                            | 3.87  | 354                                 | 35.05              | 7.853              | 628        | 83.24        |
| Manufactured Housing   | 22                       | 1,697,110.81                             | 0.54  | 359                                 | 39.16              | 10.109             | 568        | 68.05        |
| PUD Attached           | 5                        | 694,446.35                               | 0.22  | 357                                 | 46.51              | 8.298              | 583        | 67.70        |
| PUD Detached           | 49                       | 14,982,503.18                            | 4.79  | 356                                 | 42.70              | 7.570              | 617        | 80.56        |
| Single Family Attached | 15                       | 1,405,735.03                             | 0.45  | 360                                 | 40.26              | 10.018             | 551        | 80.22        |
| Single Family Detached | 1,143                    | 266,450,244.77                           | 85.13   | 355                                 | 40.40              | 7.987              | 609        | 79.22        |
| <b>Total:</b>          | <b>1,344</b>             | <b>\$312,987,618.72</b>                  | <b>100.00</b>                                 | <b>355</b>                          | <b>40.19</b>       | <b>7.999</b>       | <b>610</b> | <b>79.14</b> |

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE GROUP II COLLATERAL**

**Prepayment Charge Term at Origination**

| PREPAYMENT CHARGE TERM AT ORIGINATION (months) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|--|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| None   | 403                      | \$78,940,614.63                          | 25.22   | 357                                 | 39.59              | 9.218              | 589        | 76.96        |
| 12   | 69                       | 28,646,945.14                            | 9.15  | 346                                 | 39.71              | 6.454              | 658        | 78.24        |
| 24   | 4                        | 1,508,960.91                             | 0.48  | 360                                 | 36.02              | 7.259              | 648        | 89.01        |
| 30   | 3                        | 981,084.35                               | 0.31  | 359                                 | 42.72              | 8.759              | 532        | 79.68        |
| 36   | 865                      | 202,910,013.69                           | 64.83   | 356                                 | 40.51              | 7.745              | 612        | 80.03        |
| <b>Total:</b>                                  | <b>1,344</b>             | <b>\$312,987,618.72</b>                  | <b>100.00</b>                                 | <b>355</b>                          | <b>40.19</b>       | <b>7.999</b>       | <b>610</b> | <b>79.14</b> |

**Conforming Balance**

| CONFORMING BALANCE | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|--------------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| Conforming         | 861                      | \$95,381,165.37                          | 30.47   | 358                                 | 40.95              | 10.126             | 552        | 76.97        |
| Non-Conforming     | 483                      | 217,606,453.35                           | 69.53   | 354                                 | 39.85              | 7.067              | 636        | 80.09        |
| <b>Total:</b>      | <b>1,344</b>             | <b>\$312,987,618.72</b>                  | <b>100.00</b>                                 | <b>355</b>                          | <b>40.19</b>       | <b>7.999</b>       | <b>610</b> | <b>79.14</b> |

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE GROUP II COLLATERAL**

**Maximum Mortgage Rates of the Adjustable-Rate Loans**

| RANGE OF MAXIMUM MORTGAGE RATES (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|-------------------------------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| 11.000 - 11.499                     | 2                        | \$927,454.68                             | 0.46  | 360                                 | 42.15              | 5.350              | 692        | 86.84        |
| 11.500 - 11.999                     | 11                       | 4,923,940.92                             | 2.42  | 360                                 | 41.23              | 5.804              | 687        | 85.58        |
| 12.000 - 12.499                     | 11                       | 5,103,749.05                             | 2.51  | 360                                 | 44.05              | 6.254              | 646        | 84.69        |
| 12.500 - 12.999                     | 44                       | 19,366,138.74                            | 9.53  | 360                                 | 39.13              | 6.793              | 615        | 82.89        |
| 13.000 - 13.499                     | 25                       | 11,027,162.50                            | 5.42  | 354                                 | 42.07              | 7.217              | 586        | 78.07        |
| 13.500 - 13.999                     | 55                       | 23,034,438.79                            | 11.33   | 359                                 | 42.56              | 7.775              | 588        | 80.00        |
| 14.000 - 14.499                     | 21                       | 8,483,949.93                             | 4.17  | 359                                 | 42.96              | 8.265              | 570        | 79.35        |
| 14.500 - 14.999                     | 34                       | 13,725,757.87                            | 6.75  | 359                                 | 39.02              | 8.717              | 584        | 83.13        |
| 15.000 - 15.499                     | 172                      | 24,197,037.36                            | 11.90   | 358                                 | 42.84              | 9.251              | 555        | 75.60        |
| 15.500 - 15.999                     | 332                      | 43,272,785.49                            | 21.28   | 358                                 | 40.60              | 9.752              | 555        | 78.08        |
| 16.000 - 16.499                     | 108                      | 12,844,512.34                            | 6.32  | 358                                 | 39.66              | 10.265             | 554        | 78.04        |
| 16.500 - 16.999                     | 154                      | 19,306,193.68                            | 9.50  | 358                                 | 40.46              | 10.728             | 550        | 76.47        |
| 17.000 - 17.499                     | 46                       | 4,803,894.97                             | 2.36  | 359                                 | 39.23              | 11.258             | 555        | 75.08        |
| 17.500 - 17.999                     | 58                       | 7,646,307.79                             | 3.76  | 358                                 | 38.24              | 11.769             | 552        | 77.47        |
| 18.000 - 18.499                     | 21                       | 2,501,058.48                             | 1.23  | 359                                 | 36.34              | 12.229             | 556        | 77.70        |
| 18.500 - 18.999                     | 15                       | 1,915,818.91                             | 0.94  | 359                                 | 39.00              | 12.709             | 557        | 81.05        |
| 19.000 - 19.499                     | 3                        | 229,150.38                               | 0.11  | 360                                 | 43.61              | 13.244             | 586        | 80.70        |
| <b>Total:</b>                       | <b>1,112</b>             | <b>\$203,309,351.88</b>                  | <b>100.00</b>                                 | <b>358</b>                          | <b>40.87</b>       | <b>9.012</b>       | <b>574</b> | <b>79.02</b> |

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE GROUP II COLLATERAL**

**Minimum Mortgage Rates of the Adjustable-Rate Loans**

| RANGE OF MINIMUM MORTGAGE RATES (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|-------------------------------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| Less than 6.499                     | 24                       | \$10,955,144.65                          | 5.39  | 360                                 | 42.63              | 5.975              | 668        | 85.27        |
| 6.500 - 6.999                       | 44                       | 19,366,138.74                            | 9.53  | 360                                 | 39.13              | 6.793              | 615        | 82.89        |
| 7.000 - 7.499                       | 25                       | 11,027,162.50                            | 5.42  | 354                                 | 42.07              | 7.217              | 586        | 78.07        |
| 7.500 - 7.999                       | 55                       | 23,034,438.79                            | 11.33   | 359                                 | 42.56              | 7.775              | 588        | 80.00        |
| 8.000 - 8.499                       | 21                       | 8,483,949.93                             | 4.17  | 359                                 | 42.96              | 8.265              | 570        | 79.35        |
| 8.500 - 8.999                       | 34                       | 13,725,757.87                            | 6.75  | 359                                 | 39.02              | 8.717              | 584        | 83.13        |
| 9.000 - 9.499                       | 172                      | 24,197,037.36                            | 11.90   | 358                                 | 42.84              | 9.251              | 555        | 75.60        |
| 9.500 - 9.999                       | 332                      | 43,272,785.49                            | 21.28   | 358                                 | 40.60              | 9.752              | 555        | 78.08        |
| 10.000 - 10.499                     | 108                      | 12,844,512.34                            | 6.32  | 358                                 | 39.66              | 10.265             | 554        | 78.04        |
| 10.500 - 10.999                     | 154                      | 19,306,193.68                            | 9.50  | 358                                 | 40.46              | 10.728             | 550        | 76.47        |
| 11.000 - 11.499                     | 46                       | 4,803,894.97                             | 2.36  | 359                                 | 39.23              | 11.258             | 555        | 75.08        |
| 11.500 - 11.999                     | 58                       | 7,646,307.79                             | 3.76  | 358                                 | 38.24              | 11.769             | 552        | 77.47        |
| 12.000 - 12.499                     | 21                       | 2,501,058.48                             | 1.23  | 359                                 | 36.34              | 12.229             | 556        | 77.70        |
| 12.500+                             | 18                       | 2,144,969.29                             | 1.06  | 359                                 | 39.50              | 12.766             | 560        | 81.02        |
| <b>Total:</b>                       | <b>1,112</b>             | <b>\$203,309,351.88</b>                  | <b>100.00</b>                                 | <b>358</b>                          | <b>40.87</b>       | <b>9.012</b>       | <b>574</b> | <b>79.02</b> |

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE GROUP II COLLATERAL**

**MORTGAGE Margins of the Adjustable-Rate Loans**

| RANGE OF MORTGAGE MARGINS (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|-------------------------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| 3.750 - 3.999                 | 3                        | \$308,100.32                             | 0.15  | 360                                 | 32.37              | 9.755              | 535        | 73.88        |
| 4.000 - 4.249                 | 1                        | 583,982.90                               | 0.29  | 358                                 | 48.00              | 8.750              | 567        | 86.67        |
| 4.750 - 4.999                 | 10                       | 3,056,474.35                             | 1.50  | 360                                 | 31.09              | 7.436              | 727        | 83.85        |
| 5.000 - 5.249                 | 16                       | 7,067,634.17                             | 3.48  | 359                                 | 39.84              | 6.640              | 688        | 83.50        |
| 5.250 - 5.499                 | 21                       | 7,753,213.79                             | 3.81  | 359                                 | 39.44              | 7.596              | 656        | 82.26        |
| 5.500 - 5.749                 | 37                       | 13,168,279.28                            | 6.48  | 359                                 | 39.49              | 8.006              | 646        | 86.19        |
| 5.750 - 5.999                 | 50                       | 13,491,390.21                            | 6.64  | 358                                 | 40.62              | 8.299              | 609        | 84.27        |
| 6.000 - 6.249                 | 249                      | 52,632,244.45                            | 25.89   | 358                                 | 41.62              | 8.518              | 582        | 82.55        |
| 6.250 - 6.499                 | 92                       | 16,011,830.69                            | 7.88  | 360                                 | 40.28              | 9.579              | 573        | 81.88        |
| 6.500 - 6.749                 | 348                      | 49,050,087.87                            | 24.13   | 358                                 | 41.23              | 9.864              | 540        | 77.97        |
| 6.750 - 6.999                 | 285                      | 40,186,113.85                            | 19.77   | 358                                 | 41.40              | 9.772              | 524        | 68.57        |
| <b>Total:</b>                 | <b>1,112</b>             | <b>\$203,309,351.88</b>                  | <b>100.00</b>                                 | <b>358</b>                          | <b>40.87</b>       | <b>9.012</b>       | <b>574</b> | <b>79.02</b> |

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**DESCRIPTION OF THE GROUP II COLLATERAL**

**Next Rate Adjustment Date of the Adjustable-Rate Loans**

| NEXT RATE ADJUSTMENT DATE | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|---------------------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| September 2005            | 3                        | \$619,882.33                             | 0.30  | 354                                 | 52.80              | 9.250              | 565        | 84.30        |
| October 2005              | 88                       | 14,365,812.68                            | 7.07  | 354                                 | 40.62              | 9.378              | 572        | 76.64        |
| November 2005             | 50                       | 7,310,570.46                             | 3.60  | 356                                 | 42.27              | 9.594              | 549        | 73.64        |
| December 2005             | 21                       | 3,972,090.67                             | 1.95  | 357                                 | 37.10              | 9.532              | 557        | 79.39        |
| January 2006              | 63                       | 14,632,733.36                            | 7.20  | 357                                 | 40.86              | 8.729              | 574        | 80.75        |
| February 2006             | 240                      | 37,518,336.78                            | 18.45   | 358                                 | 42.10              | 9.577              | 559        | 78.69        |
| March 2006                | 644                      | 124,227,925.60                           | 61.10   | 359                                 | 40.56              | 8.768              | 581        | 79.45        |
| April 2006                | 3                        | 662,000.00                               | 0.33  | 361                                 | 32.06              | 11.415             | 564        | 82.49        |
| <b>Total:</b>             | <b>1,112</b>             | <b>\$203,309,351.88</b>                  | <b>100.00</b>                                 | <b>358</b>                          | <b>40.87</b>       | <b>9.012</b>       | <b>574</b> | <b>79.02</b> |

**Initial Periodic Rate Cap of the Adjustable-Rate Loans**

| INITIAL PERIODIC RATE CAP (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|-------------------------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| 2.000                         | 1,112                    | \$203,309,351.88                         | 100.00  | 358                                 | 40.87              | 9.012              | 574        | 79.02        |
| <b>Total:</b>                 | <b>1,112</b>             | <b>\$203,309,351.88</b>                  | <b>100.00</b>                                 | <b>358</b>                          | <b>40.87</b>       | <b>9.012</b>       | <b>574</b> | <b>79.02</b> |

**Subsequent Periodic Rate Cap of the Adjustable-Rate Loans**

| SUBSEQUENT PERIODIC RATE CAP (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | MORTGAGE RATES (%) | FICO       | OLTV (%)     |
|----------------------------------|--------------------------|--|---|-------------------------------------|--------------------|--------------------|------------|--------------|
| 1.000                            | 1,112                    | \$203,309,351.88                         | 100.00  | 358                                 | 40.87              | 9.012              | 574        | 79.02        |
| <b>Total:</b>                    | <b>1,112</b>             | <b>\$203,309,351.88</b>                  | <b>100.00</b>                                 | <b>358</b>                          | <b>40.87</b>       | <b>9.012</b>       | <b>574</b> | <b>79.02</b> |

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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**Citigroup Global Markets Inc.**

**Mortgage Finance**

|                      |              |
|----------------------|--------------|
| Randy Appleyard      | 212-723-6394 |
| Philip Seares        | 212-723-1145 |
| Brian Appell         | 212-723-6395 |
| Bobbie Theivakumaran | 212-723-6753 |

**Mortgage Trading**

|                 |              |
|-----------------|--------------|
| Jim De Mare     | 212-723-6325 |
| Matthew Cherwin | 212-723-6325 |

**Rating Agency Contacts**

**Standard & Poor's**

|                |              |
|----------------|--------------|
| Linda Wu       | 212-438-1567 |
| Michael Parris | 212-438-1566 |

**Moody's**

|              |              |
|--------------|--------------|
| Taruna Reddy | 212-553-3605 |
|--------------|--------------|

**Fitch**

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

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| FICO & Documentation      |              |              |              |              |               |                   |              |              |              |
|---------------------------|--------------|--------------|--------------|--------------|---------------|-------------------|--------------|--------------|--------------|
| FICO Score                | Full DOC     | Limited Doc  | No Doc       | Stated Doc   | All Docs      | Avg Prin Bal      | Current LTV  |              |              |
| (50 increment)            |              |              |              |              |               |                   |              |              |              |
| 451-500                   | 0.46         | 0.04         | 0.00         | 0.15         | 0.65          | 132,146.96        | 70.03        |              |              |
| 501-550                   | 16.65        | 3.43         | 0.00         | 4.59         | 24.68         | 130,500.98        | 73.55        |              |              |
| 551-600                   | 14.35        | 3.74         | 0.00         | 4.73         | 22.82         | 149,630.90        | 81.48        |              |              |
| 601-650                   | 14.83        | 3.79         | 0.00         | 4.74         | 23.37         | 178,365.50        | 82.20        |              |              |
| 651-700                   | 13.65        | 1.63         | 0.00         | 3.33         | 18.61         | 208,862.50        | 82.30        |              |              |
| 701-750                   | 5.97         | 0.68         | 0.00         | 1.43         | 8.08          | 224,512.69        | 81.97        |              |              |
| 751-800                   | 1.47         | 0.11         | 0.00         | 0.17         | 1.75          | 249,650.61        | 75.46        |              |              |
| 801-850                   | 0.03         | 0.00         | 0.00         | 0.02         | 0.05          | 168,361.92        | 58.09        |              |              |
| <b>Total</b>              | <b>67.43</b> | <b>13.42</b> | <b>0.00</b>  | <b>19.15</b> | <b>100.00</b> | <b>163,961.33</b> | <b>79.69</b> |              |              |
|                           |              |              |              |              |               |                   |              |              |              |
| LTV & FICO                |              |              |              |              |               |                   |              |              |              |
| Current LTV               | FICO 0-450   | FICO 451-500 | FICO 500-550 | FICO 551-600 | FICO 601-650  | FICO 651-700      | FICO 701-750 | FICO 751-800 | FICO 801-850 |
| (10 increment)            |              |              |              |              |               |                   |              |              |              |
| 0.01 - 50.00              | 0.00         | 0.05         | 0.90         | 0.44         | 0.24          | 0.33              | 0.09         | 0.20         | 0.03         |
| 50.01 - 60.00             | 0.00         | 0.04         | 2.39         | 0.57         | 0.50          | 0.21              | 0.20         | 0.09         | 0.01         |
| 60.01 - 70.00             | 0.00         | 0.08         | 3.51         | 1.57         | 1.62          | 1.22              | 0.73         | 0.20         | 0.00         |
| 70.01 - 80.00             | 0.00         | 0.48         | 11.13        | 5.86         | 5.99          | 5.42              | 2.45         | 0.44         | 0.00         |
| 80.01 - 90.00             | 0.00         | 0.00         | 6.71         | 14.27        | 14.68         | 10.48             | 3.48         | 0.58         | 0.02         |
| 90.01 - 100.00            | 0.00         | 0.00         | 0.04         | 0.13         | 0.34          | 0.95              | 1.13         | 0.24         | 0.00         |
| <b>Total</b>              | <b>0.00</b>  | <b>0.65</b>  | <b>24.68</b> | <b>22.82</b> | <b>23.37</b>  | <b>18.61</b>      | <b>8.08</b>  | <b>1.75</b>  | <b>0.05</b>  |
|                           |              |              |              |              |               |                   |              |              |              |
| Prin Balance & FICO       |              |              |              |              |               |                   |              |              |              |
| Prin Balance              | FICO 000-450 | FICO 451-500 | FICO 500-550 | FICO 551-600 | FICO 601-650  | FICO 651-700      | FICO 701-750 | FICO 751-800 | FICO 801-850 |
| (50,000 increments)       |              |              |              |              |               |                   |              |              |              |
| 50,001 - 100,000          | 0.00         | 0.19         | 6.85         | 4.63         | 3.02          | 1.24              | 0.54         | 0.09         | 0.01         |
| 100,001 - 150,000         | 0.00         | 0.13         | 6.04         | 4.80         | 4.16          | 2.65              | 1.00         | 0.15         | 0.00         |
| 150,001 - 200,000         | 0.00         | 0.05         | 3.96         | 3.36         | 3.21          | 2.67              | 0.86         | 0.19         | 0.02         |
| 200,001 - 250,000         | 0.00         | 0.11         | 2.76         | 3.17         | 2.99          | 2.79              | 1.22         | 0.20         | 0.00         |
| 250,001 - 300,000         | 0.00         | 0.03         | 1.64         | 2.19         | 2.39          | 1.87              | 0.71         | 0.16         | 0.03         |
| 300,001 - 350,000         | 0.00         | 0.13         | 0.88         | 1.41         | 1.68          | 1.46              | 0.45         | 0.07         | 0.00         |
| 350,001 - 400,000         | 0.00         | 0.00         | 0.95         | 1.12         | 1.69          | 1.27              | 0.64         | 0.19         | 0.00         |
| 400,001 - 450,000         | 0.00         | 0.00         | 0.31         | 0.59         | 1.15          | 1.31              | 0.47         | 0.08         | 0.00         |
| 450,001 - 500,000         | 0.00         | 0.00         | 0.34         | 0.76         | 1.05          | 0.89              | 0.43         | 0.05         | 0.00         |
| 500,001 - 550,000         | 0.00         | 0.00         | 0.48         | 0.26         | 0.79          | 0.99              | 0.74         | 0.21         | 0.00         |
| 550,001 - 600,000         | 0.00         | 0.00         | 0.47         | 0.53         | 1.23          | 1.46              | 0.93         | 0.29         | 0.00         |
| 700,001 - 750,000         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00              | 0.00         | 0.07         | 0.00         |
| 750,001+                  | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00              | 0.10         | 0.00         | 0.00         |
| <b>Total</b>              | <b>0.00</b>  | <b>0.65</b>  | <b>24.68</b> | <b>22.82</b> | <b>23.37</b>  | <b>18.61</b>      | <b>8.08</b>  | <b>1.75</b>  | <b>0.05</b>  |
|                           |              |              |              |              |               |                   |              |              |              |
| Prepayment Penalty & FICO |              |              |              |              |               |                   |              |              |              |
| Prepayment Penalty Term   | FICO 0-450   | FICO 451-499 | FICO 500-550 | FICO 551-600 | FICO 601-650  | FICO 651-700      | FICO 701-750 | FICO 751-800 | FICO 801-850 |
| (whatever increments)     |              |              |              |              |               |                   |              |              |              |
| 0                         | 0.00         | 0.16         | 6.39         | 5.46         | 4.38          | 2.81              | 0.97         | 0.27         | 0.02         |
| 12                        | 0.00         | 0.00         | 1.43         | 1.36         | 2.23          | 2.23              | 1.33         | 0.25         | 0.00         |
| 24                        | 0.00         | 0.00         | 0.11         | 0.25         | 0.29          | 0.09              | 0.05         | 0.00         | 0.00         |
| 30                        | 0.00         | 0.00         | 0.11         | 0.07         | 0.08          | 0.06              | 0.02         | 0.00         | 0.00         |
| 36                        | 0.00         | 0.49         | 16.63        | 15.69        | 16.39         | 13.41             | 5.72         | 1.24         | 0.03         |
| <b>Total</b>              | <b>0.00</b>  | <b>0.65</b>  | <b>24.68</b> | <b>22.82</b> | <b>23.37</b>  | <b>18.61</b>      | <b>8.08</b>  | <b>1.75</b>  | <b>0.05</b>  |
|                           |              |              |              |              |               |                   |              |              |              |
| Mortg Rates & FICO        |              |              |              |              |               |                   |              |              |              |
| Mortg Rates               | FICO 000-450 | FICO 451-500 | FICO 500-550 | FICO 551-600 | FICO 601-650  | FICO 651-700      | FICO 701-750 | FICO 751-800 | FICO 801-850 |
| (50 bps increment)        |              |              |              |              |               |                   |              |              |              |
| 5.001 - 5.500             | 0.00         | 0.00         | 0.00         | 0.02         | 0.01          | 0.29              | 2.45         | 0.73         | 0.03         |
| 5.501 - 6.000             | 0.00         | 0.00         | 0.02         | 0.00         | 2.19          | 8.67              | 2.85         | 0.62         | 0.00         |
| 6.001 - 6.500             | 0.00         | 0.00         | 0.04         | 0.50         | 5.89          | 2.68              | 1.03         | 0.05         | 0.00         |
| 6.501 - 7.000             | 0.00         | 0.00         | 0.53         | 1.86         | 3.10          | 2.17              | 0.94         | 0.17         | 0.02         |
| 7.001 - 7.500             | 0.00         | 0.00         | 0.80         | 2.40         | 2.42          | 1.58              | 0.31         | 0.07         | 0.00         |
| 7.501 - 8.000             | 0.00         | 0.11         | 2.59         | 4.40         | 3.39          | 1.49              | 0.22         | 0.04         | 0.00         |
| 8.001 - 8.500             | 0.00         | 0.06         | 2.86         | 3.41         | 2.03          | 0.59              | 0.07         | 0.04         | 0.00         |
| 8.501 - 9.000             | 0.00         | 0.13         | 4.88         | 4.05         | 1.83          | 0.55              | 0.10         | 0.02         | 0.00         |
| 9.001 - 9.500             | 0.00         | 0.08         | 3.62         | 1.90         | 0.98          | 0.28              | 0.04         | 0.00         | 0.00         |
| 9.501 - 10.000            | 0.00         | 0.09         | 3.98         | 1.96         | 0.60          | 0.17              | 0.04         | 0.01         | 0.00         |
| 10.001+                   | 0.00         | 0.18         | 5.36         | 2.32         | 0.92          | 0.14              | 0.04         | 0.00         | 0.00         |
| <b>Total</b>              | <b>0.00</b>  | <b>0.65</b>  | <b>24.68</b> | <b>22.82</b> | <b>23.37</b>  | <b>18.61</b>      | <b>8.08</b>  | <b>1.75</b>  | <b>0.05</b>  |
|                           |              |              |              |              |               |                   |              |              |              |
| Mortg Rates & LTV         |              |              |              |              |               |                   |              |              |              |
| Mortg Rates               | LTV 01-10    | LTV 11-20    | LTV 21-30    | LTV 31-40    | LTV 41-50     | LTV 51-60         | LTV 61-70    | LTV 71-80    | LTV 81-90    |
| (50 bps increment)        |              |              |              |              |               |                   |              |              |              |
| 5.001 - 5.500             | 0.00         | 0.00         | 0.03         | 0.03         | 0.06          | 0.24              | 0.32         | 1.18         | 1.38         |
| 5.501 - 6.000             | 0.01         | 0.00         | 0.00         | 0.05         | 0.26          | 0.19              | 1.37         | 4.75         | 7.02         |
| 6.001 - 6.500             | 0.00         | 0.00         | 0.00         | 0.00         | 0.11          | 0.20              | 0.84         | 3.49         | 4.95         |
| 6.501 - 7.000             | 0.00         | 0.01         | 0.02         | 0.07         | 0.03          | 0.19              | 0.57         | 2.61         | 4.95         |
| 7.001 - 7.500             | 0.00         | 0.00         | 0.01         | 0.06         | 0.09          | 0.21              | 0.91         | 1.78         | 4.39         |
| 7.501 - 8.000             | 0.00         | 0.01         | 0.02         | 0.10         | 0.27          | 0.46              | 1.05         | 3.16         | 7.00         |
| 8.001 - 8.500             | 0.00         | 0.00         | 0.04         | 0.05         | 0.16          | 0.33              | 0.74         | 2.43         | 5.11         |
| 8.501 - 9.000             | 0.00         | 0.01         | 0.02         | 0.09         | 0.15          | 0.62              | 1.22         | 3.79         | 5.61         |
| 9.001 - 9.500             | 0.00         | 0.01         | 0.00         | 0.03         | 0.19          | 0.47              | 0.86         | 2.43         | 2.89         |
| 9.501 - 10.000            | 0.01         | 0.01         | 0.01         | 0.06         | 0.10          | 0.68              | 0.59         | 2.42         | 2.96         |
| 10.001 - 10.500           | 0.00         | 0.01         | 0.00         | 0.01         | 0.03          | 0.17              | 0.39         | 1.14         | 1.33         |
| 10.501 - 11.000           | 0.00         | 0.01         | 0.02         | 0.01         | 0.04          | 0.15              | 0.35         | 1.12         | 0.90         |
| 11.001 - 11.500           | 0.00         | 0.00         | 0.01         | 0.01         | 0.02          | 0.12              | 0.21         | 0.48         | 0.46         |
| 11.501 - 12.000           | 0.00         | 0.00         | 0.00         | 0.00         | 0.01          | 0.10              | 0.11         | 0.44         | 0.45         |
| 12.001 - 12.500           | 0.00         | 0.00         | 0.00         | 0.00         | 0.02          | 0.02              | 0.06         | 0.23         | 0.24         |
| 12.501+                   | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.01              | 0.01         | 0.19         | 0.10         |
| <b>Total</b>              | <b>0.02</b>  | <b>0.05</b>  | <b>0.17</b>  | <b>0.56</b>  | <b>1.54</b>   | <b>4.18</b>       | <b>9.59</b>  | <b>31.65</b> | <b>49.72</b> |

FICO DISTRIBUTION

Note: Cells in red font are calculations

Collateral Cuts for Subprime Pool

| FICO          | Total Balance Amount | %[2]    | LTV    | Adjusted Balance[1] | Amount  | %[2]   | Avg Balance | WAC   | % Covered Mortgage Ins. | WA FICO | WA LTV | WA DTI | % SFD/PUD | % Owner Occ. | % Full Doc | % Cashout Refi |
|---------------|----------------------|---------|--------|---------------------|---------|--------|-------------|-------|-------------------------|---------|--------|--------|-----------|--------------|------------|----------------|
| FICO NA       |                      |         |        |                     |         |        |             |       |                         |         |        |        |           |              |            |                |
| 0 - 500       | 6,475,201            | 0.65%   | > 85.0 | 5,477,054           | 132,147 | 0.00%  | 132,147     | 0.00  | 0.00                    | 0.00    | 0.00   | 0.00   | 0.00      | 0.00         | 0.00       | 0.00           |
| 500.01 - 550  | 246,777,355          | 24.65%  | > 70.0 | 178,847,479         | 9,290   | 17.00% | 130,501     | 9.446 | 0.00                    | 500     | 70.11  | 41.69  | 86.76     | 89.86        | 70.70      | 80.69          |
| 550.01 - 575  | 143,690,105          | 14.37%  | > 70.0 | 125,669,242         | 150,303 | 12.50% | 150,303     | 8.613 | 0.00                    | 562     | 81.51  | 40.26  | 90.24     | 95.74        | 62.72      | 89.22          |
| 575.01 - 600  | 84,497,023           | 8.45%   | > 70.0 | 76,784,968          | 148,501 | 7.65%  | 148,501     | 8.412 | 0.00                    | 588     | 81.71  | 40.67  | 88.43     | 95.87        | 63.23      | 87.99          |
| 600.01 - 620  | 79,435,458           | 7.94%   | > 80.0 | 68,193,345          | 165,491 | 6.82%  | 165,491     | 7.865 | 0.00                    | 610     | 80.49  | 38.88  | 88.69     | 94.37        | 63.65      | 90.20          |
| 620.01 - 650  | 154,223,344          | 15.42%  | > 80.0 | 104,958,353         | 185,811 | 10.49% | 185,811     | 7.203 | 0.00                    | 636     | 83.28  | 38.75  | 85.36     | 92.96        | 63.40      | 86.86          |
| 650.01 - 680  | 120,807,143          | 12.08%  | > 80.0 | 75,505,385          | 207,936 | 7.55%  | 207,936     | 6.712 | 0.00                    | 664     | 82.57  | 38.72  | 87.74     | 92.87        | 73.58      | 86.93          |
| 680.01 - 700  | 65,289,347           | 6.53%   | > 85.0 | 30,690,825          | 210,611 | 3.07%  | 210,611     | 6.348 | 0.00                    | 689     | 82.31  | 38.00  | 87.56     | 94.18        | 72.99      | 81.96          |
| 700.01 - 750  | 80,824,570           | 8.08%   | > 85.0 | 37,560,462          | 224,513 | 3.76%  | 224,513     | 6.125 | 0.00                    | 721     | 82.14  | 37.10  | 81.64     | 90.91        | 73.90      | 83.10          |
| 750.01 - 800  | 17,475,543           | 1.75%   | > 85.0 | 6,056,362           | 249,651 | 0.60%  | 249,651     | 5.998 | 0.00                    | 766     | 75.62  | 36.84  | 81.71     | 92.53        | 83.89      | 88.92          |
| 800+          | 505,086              | 0.05%   | > 85.0 | 168,362             | 5,929   | 0.06%  | 168,362     | 5.929 | 0.00                    | 803     | 58.15  | 21.49  | 83.19     | 100.00       | 68.23      | 68.23          |
| TOTAL         | 1,000,000,175        | 100.00% |        | 709,743,475         | 163,961 | 70.97% | 163,961     | 7.866 | 0.00                    | 607     | 79.81  | 39.74  | 87.62     | 94.60        | 67.43      | 87.84          |
| FICO: Average | 607                  |         |        | 500                 |         |        | 808         |       |                         |         |        |        |           |              |            |                |

DEBT-TO-INCOME (DTI) DISTRIBUTION

| DTI            | Total Balance Amount | %[2]    | FICO  | Adjusted Balance[1] | Amount  | %[2]   | Avg Balance | WAC   | % Covered Mortgage Ins. | WA FICO | WA LTV | WA DTI | % SFD/PUD | % Owner Occ. | % Full Doc | % Cashout Refi |
|----------------|----------------------|---------|-------|---------------------|---------|--------|-------------|-------|-------------------------|---------|--------|--------|-----------|--------------|------------|----------------|
| <= 20          | 59,759,620           | 5.98%   | < 700 | 13,097,175          | 165,999 | 1.31%  | 165,999     | 7.718 | 0.00                    | 618     | 78.50  | 14.30  | 84.95     | 84.19        | 73.68      | 80.33          |
| 20.001 - 25.00 | 48,193,320           | 4.82%   | < 550 | 9,017,208           | 146,931 | 0.92%  | 146,931     | 7.609 | 0.00                    | 619     | 78.84  | 23.18  | 84.60     | 91.14        | 68.76      | 89.04          |
| 25.001 - 30.00 | 78,803,068           | 7.85%   | < 575 | 27,182,020          | 150,101 | 2.72%  | 150,101     | 7.739 | 0.00                    | 615     | 79.51  | 28.06  | 86.62     | 92.72        | 71.47      | 88.62          |
| 30.001 - 35.00 | 111,995,213          | 11.20%  | < 600 | 32,055,910          | 162,077 | 3.21%  | 162,077     | 7.498 | 0.00                    | 623     | 79.96  | 33.13  | 87.43     | 95.45        | 67.40      | 86.80          |
| 35.001 - 40.00 | 140,050,336          | 14.01%  | < 600 | 63,348,905          | 160,793 | 6.33%  | 160,793     | 7.808 | 0.00                    | 612     | 80.16  | 38.10  | 89.12     | 94.08        | 67.27      | 87.25          |
| 40.001 - 45.00 | 189,222,319          | 18.92%  | < 625 | 107,585,045         | 164,255 | 10.76% | 164,255     | 7.883 | 0.00                    | 609     | 80.29  | 43.07  | 86.86     | 96.08        | 61.90      | 87.07          |
| 45.001 - 50.00 | 279,839,019          | 27.98%  | < 650 | 202,371,653         | 175,999 | 20.24% | 175,999     | 7.805 | 0.00                    | 609     | 80.95  | 48.14  | 87.91     | 96.31        | 65.00      | 88.09          |
| 50.001 - 55.00 | 92,137,281           | 9.21%   | < 675 | 88,980,853          | 158,311 | 8.90%  | 158,311     | 8.893 | 0.00                    | 550     | 76.32  | 53.12  | 90.45     | 96.30        | 78.22      | 88.56          |
| 55+            | 1,000,000,175        | 100.00% |       | 543,638,769         | 163,961 | 54.36% | 163,961     | 7.866 | 0.00                    | 607     | 79.81  | 39.74  | 87.62     | 94.60        | 67.43      | 87.84          |
| TOTAL          | 1,000,000,175        | 100.00% |       | 543,638,769         | 163,961 | 54.36% | 163,961     | 7.866 | 0.00                    | 607     | 79.81  | 39.74  | 87.62     | 94.60        | 67.43      | 87.84          |
| DTI: Average   | 39.74                |         |       | 55                  |         |        | 55          |       |                         |         |        |        |           |              |            |                |

LOAN-TO-VALUE (LTV) DISTRIBUTION

| LTV           | Total Balance Amount | %[2]    | DTI  | Adjusted Balance[1] | Amount  | %[2]  | Avg Balance | WAC   | % Covered Mortgage Ins. | WA FICO | WA LTV | WA DTI | % SFD/PUD | % Owner Occ. | % Full Doc | % Cashout Refi |
|---------------|----------------------|---------|------|---------------------|---------|-------|-------------|-------|-------------------------|---------|--------|--------|-----------|--------------|------------|----------------|
| < 60.00       | 62,210,874           | 6.23%   | > 50 | 7,671,827           | 127,481 | 0.77% | 127,481     | 8.398 | 0.00                    | 575     | 51.68  | 39.13  | 85.46     | 96.34        | 62.65      | 89.09          |
| 60.01 - 70.00 | 88,710,794           | 8.87%   | > 50 | 10,144,351          | 158,130 | 1.01% | 158,130     | 8.037 | 0.00                    | 593     | 66.17  | 38.81  | 80.55     | 90.62        | 56.54      | 89.88          |
| 70.01 - 80.00 | 318,075,722          | 31.81%  | > 50 | 41,074,949          | 157,152 | 4.11% | 157,152     | 7.958 | 0.00                    | 595     | 76.17  | 39.89  | 86.85     | 94.43        | 62.25      | 89.73          |
| 80.01 - 85.00 | 194,020,697          | 19.40%  | > 50 | 22,813,493          | 165,124 | 2.28% | 165,124     | 8.263 | 0.00                    | 594     | 84.07  | 40.56  | 87.61     | 93.53        | 65.36      | 88.01          |
| 85.01 - 90.00 | 308,304,810          | 30.83%  | > 50 | 10,292,640          | 181,998 | 1.03% | 181,998     | 7.478 | 0.00                    | 630     | 89.25  | 39.47  | 90.34     | 95.87        | 75.42      | 85.69          |
| 90.01 - 95.00 | 28,677,278           | 2.87%   | > 50 | 160,021             | 182,658 | 0.01% | 182,658     | 6.643 | 0.00                    | 691     | 93.30  | 39.75  | 93.57     | 98.68        | 96.97      | 79.87          |
| TOTAL         | 1,000,000,175        | 100.00% |      | 92,137,281          | 163,961 | 9.21% | 163,961     | 7.866 | 0.00                    | 607     | 79.81  | 39.74  | 87.62     | 94.60        | 67.43      | 87.84          |
| LTV: Average  | 79.81                |         |      | 8.5                 |         |       | 95          |       |                         |         |        |        |           |              |            |                |

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

GEOGRAPHIC CONCENTRATION - TOP 12 STATES

| STATE         | Total Balance<br>Amount | % of<br>Total | WA Loan<br>Balance | WAC   | % Covered by<br>Mortgage Ins. | WA FICO | WA LTV | WA DTI | % SFD/PUD | % Owner<br>Occ | % Cashout<br>Refi | % Full Doc |
|---------------|-------------------------|---------------|--------------------|-------|-------------------------------|---------|--------|--------|-----------|----------------|-------------------|------------|
| California    | 227,367,455             | 31.05%        | 261,944            | 7.187 | 0.00                          | 623     | 78.42  | 40.24  | 85.98     | 93.73          | 91.32             | 66.22      |
| Florida       | 106,632,227             | 14.56%        | 129,565            | 8.105 | 0.00                          | 593     | 79.44  | 39.92  | 92.53     | 94.07          | 87.63             | 62.98      |
| New York      | 76,593,527              | 10.46%        | 276,511            | 7.604 | 0.00                          | 622     | 76.58  | 39.03  | 78.78     | 95.65          | 87.81             | 65.65      |
| Massachusetts | 64,522,757              | 8.81%         | 224,037            | 7.842 | 0.00                          | 610     | 78.50  | 38.85  | 66.52     | 93.60          | 87.53             | 53.79      |
| Michigan      | 45,951,063              | 6.38%         | 133,191            | 8.219 | 0.00                          | 590     | 81.22  | 40.07  | 93.26     | 96.81          | 84.04             | 68.53      |
| Ohio          | 39,618,368              | 5.41%         | 123,422            | 7.792 | 0.00                          | 592     | 83.85  | 39.59  | 95.12     | 95.50          | 86.06             | 67.87      |
| Minnesota     | 38,721,729              | 5.29%         | 172,865            | 7.950 | 0.00                          | 604     | 82.36  | 39.32  | 94.19     | 95.46          | 87.94             | 71.74      |
| Texas         | 28,726,555              | 3.97%         | 110,063            | 9.111 | 0.00                          | 583     | 76.60  | 42.01  | 97.78     | 92.85          | 90.06             | 56.32      |
| Illinois      | 27,922,111              | 3.81%         | 147,736            | 8.396 | 0.00                          | 604     | 80.43  | 40.79  | 84.18     | 93.96          | 90.59             | 73.97      |
| Pennsylvania  | 27,862,085              | 3.81%         | 121,139            | 8.024 | 0.00                          | 602     | 82.42  | 40.91  | 83.06     | 95.99          | 82.07             | 71.96      |
| Wisconsin     | 24,902,901              | 3.40%         | 129,031            | 8.247 | 0.00                          | 603     | 79.13  | 40.17  | 86.99     | 97.67          | 79.09             | 81.74      |
| Connecticut   | 23,383,664              | 3.19%         | 177,149            | 7.829 | 0.00                          | 604     | 81.50  | 39.78  | 81.49     | 94.14          | 89.50             | 73.64      |
| TOTAL         | 732,204,142             | 100.00%       | 167,221            | 7.770 | 0.00                          | 608     | 79.34  | 39.95  | 86.02     | 94.56          | 88.26             | 66.01      |

PRINCIPAL BALANCE

| Scheduled Principal<br>Balance | Total Balance<br>Amount | % of<br>Total | WA Loan<br>Balance | WAC   | % Covered by<br>Mortgage Ins. | WA FICO | WA LTV | WA DTI | % SFD/PUD | % Owner<br>Occ | % Cashout<br>Refi | % Full Doc |
|--------------------------------|-------------------------|---------------|--------------------|-------|-------------------------------|---------|--------|--------|-----------|----------------|-------------------|------------|
| 0 - \$50K                      | 498,006,046             | 68.00%        | 110,300            | 8.379 | 0.00                          | 0       | 0.00   | 0.00   | 0.00      | 0.00           | 0.00              | 0.00       |
| \$51 - \$200K                  | 132,476,699             | 18.20%        | 224,157            | 7.668 | 0.00                          | 589     | 78.82  | 39.53  | 89.24     | 94.32          | 86.46             | 66.77      |
| \$200.1 - \$250K               | 90,053,065              | 12.30%        | 272,064            | 7.590 | 0.00                          | 614     | 81.36  | 40.03  | 86.96     | 95.59          | 86.62             | 65.58      |
| \$250.1 - \$300K               | 119,440,442             | 16.31%        | 347,211            | 7.453 | 0.00                          | 620     | 80.58  | 39.69  | 87.84     | 95.72          | 89.80             | 65.12      |
| \$300.1 - \$400K               | 74,370,475              | 10.16%        | 448,015            | 7.086 | 0.00                          | 636     | 82.10  | 39.60  | 84.23     | 95.04          | 89.77             | 69.02      |
| \$400.1 - \$500K               | 83,940,239              | 11.46%        | 559,602            | 6.755 | 0.00                          | 652     | 77.95  | 39.01  | 86.12     | 92.79          | 93.84             | 76.77      |
| \$500.1 - \$600K               | 739,227                 | 0.10%         | 739,227            | 5.750 | 0.00                          | 774     | 70.48  | 46.00  | 100.00    | 100.00         | 100.00            | 100.00     |
| \$600.1 - \$700K               | 973,982                 | 0.13%         | 973,982            | 5.750 | 0.00                          | 747     | 65.00  | 24.00  | 100.00    | 100.00         | NO DATA           | 100.00     |
| \$700.1 - \$800K               | 1,000,000,175           | 136.99%       | 163,961            | 7.866 | 0.00                          | 607     | 79.81  | 39.74  | 87.62     | 94.60          | 87.84             | 67.43      |
| \$800.1 - \$900K               |                         |               |                    |       |                               |         |        |        |           |                |                   |            |
| \$900.1 - \$1,000K             |                         |               |                    |       |                               |         |        |        |           |                |                   |            |
| TOTAL                          | 1,000,000,175           | 100.00%       | 163,961            | 7.866 | 0.00                          | 607     | 79.81  | 39.74  | 87.62     | 94.60          | 87.84             | 67.43      |

Principal Balance: Average 163,961.33 Min: 56,731.85 Max: 973,982.04

DOCUMENTATION TYPE

| Doc Type    | Total Balance<br>Amount | % of<br>Total | WA Loan<br>Balance | WAC   | % Covered by<br>Mortgage Ins. | WA FICO | WA LTV | WA DTI | % SFD/PUD | % Owner<br>Occ | % Cashout<br>Refi |
|-------------|-------------------------|---------------|--------------------|-------|-------------------------------|---------|--------|--------|-----------|----------------|-------------------|
| Full Doc    | 674,287,718             | 67.43%        | 164,341            | 7.657 | 0.00                          | 610     | 80.70  | 39.62  | 88.45     | 94.91          | 86.72             |
| Stated Doc  | 191,548,278             | 19.15%        | 155,730            | 8.553 | 0.00                          | 604     | 75.99  | 40.59  | 85.80     | 94.13          | 90.75             |
| Limited Doc | 134,164,179             | 13.42%        | 174,013            | 7.937 | 0.00                          | 596     | 80.80  | 39.18  | 86.03     | 93.75          | 89.32             |
| TOTAL       | 1,000,000,175           | 100.00%       | 163,961            | 7.866 | 0.00                          | 607     | 79.81  | 39.74  | 87.62     | 94.60          | 87.84             |

Appendix A

PROPERTY TYPE

| Property Type          | Total Balance Amount | % LTV | WA Loan Balance | WAC   | % Covered by Mortgage Ins. | WA FICO | WA LTV | WA DTI | % Owner Occ | % Cashout Refi | % Full Doc |
|------------------------|----------------------|-------|-----------------|-------|----------------------------|---------|--------|--------|-------------|----------------|------------|
| Single Family Attached | 5,601,322            | 1%    | 101,842         | 8.811 | 0.00                       | 584     | 81.25  | 42.00  | 94.53       | 91.77          | 67.88      |
| Single Family Detached | 830,661,699          | 8%    | 161,765         | 7.863 | 0.00                       | 606     | 80.01  | 39.83  | 96.52       | 87.86          | 67.99      |
| PUD Attached           | 3,479,584            | 9%    | 144,983         | 8.087 | 0.00                       | 594     | 80.06  | 41.02  | 97.92       | 86.59          | 70.12      |
| PUD Detached           | 42,069,403           | 4%    | 191,225         | 7.669 | 0.00                       | 606     | 81.27  | 41.00  | 98.31       | 83.34          | 69.51      |
| 2 - 4 Family           | 71,333,420           | 7%    | 215,509         | 7.899 | 0.00                       | 624     | 76.90  | 38.60  | 71.26       | 89.43          | 58.25      |
| Condo                  | 34,093,282           | 3%    | 173,945         | 7.842 | 0.00                       | 613     | 82.60  | 38.38  | 90.04       | 88.88          | 67.87      |
| Manufactured           | 12,761,466           | 1%    | 92,474          | 8.090 | 0.00                       | 609     | 70.78  | 38.93  | 99.26       | 88.04          | 73.27      |
| TOTAL                  | 1,000,000,175        | 100%  | 163,961         | 7.866 | 0.00                       | 607     | 79.81  | 39.74  | 94.60       | 87.84          | 67.43      |

PMI - PRIMARY MORTGAGE INSURANCE

| Mortgage Insurance    | Total Balance Amount | % LTV   | WA Loan Balance | WAC   | % Covered by Mortgage Ins. | WA FICO | WA LTV | WA DTI | % SFDI/PUD | % Owner Occ | % Full Doc | Is MI down to 80 LTV |
|-----------------------|----------------------|---------|-----------------|-------|----------------------------|---------|--------|--------|------------|-------------|------------|----------------------|
| Loans > 80 LTV w/MI   | 531,002,785          | 0.00%   | 175,480         | 7.720 | 0.00                       | 620     | 87.57  | 39.88  | 89.52      | 95.17       | 0.00       | NA                   |
| Loans > 80 LTV w/o MI | 468,997,390          | 46.90%  | 152,619         | 8.032 | 0.00                       | 592     | 71.03  | 39.59  | 85.47      | 93.96       | 61.22      | NA                   |
| Other                 | 1,000,000,175        | 100.00% | 163,961         | 7.866 | 0.00                       | 607     | 79.81  | 39.74  | 87.62      | 94.60       | 67.43      | NA                   |

LOAN BALANCE

| Loan Purpose          | Total Balance Amount | % LTV   | WA Loan Balance | WAC   | % Covered by Mortgage Ins. | WA FICO | WA LTV | WA DTI | % SFDI/PUD | % Owner Occ |
|-----------------------|----------------------|---------|-----------------|-------|----------------------------|---------|--------|--------|------------|-------------|
| Refinance - Cashout   | 878,404,235          | 87.84%  | 164,649         | 7.896 | 0.00                       | 605     | 79.62  | 39.71  | 87.42      | 94.64       |
| Purchase              | 5,624,611            | 0.56%   | 181,439         | 7.565 | 0.00                       | 658     | 84.51  | 37.59  | 54.61      | 77.46       |
| Refinance - Rate Term | 115,971,310          | 11.59%  | 1,582,146       | 7.653 | 0.00                       | 621     | 81.08  | 40.12  | 90.72      | 95.17       |
| TOTAL                 | 1,000,000,175        | 100.00% | 163,961         | 7.866 | 0.00                       | 607     | 79.81  | 39.74  | 87.62      | 94.60       |

COLLATERAL TYPE - FIXED/FLOATING

| Lien Status     | Total Balance Amount | % LTV   | WA Loan Balance | WAC   | % Covered by Mortgage Ins. | WA FICO | WA LTV | WA DTI | % SFDI/PUD | % Owner Occ | % Cashout Refi | Margin Index |
|-----------------|----------------------|---------|-----------------|-------|----------------------------|---------|--------|--------|------------|-------------|----------------|--------------|
| Fixed           | 350,000,133          | 35.00%  | 195,095         | 6.576 | 0.00                       | 657     | 80.04  | 38.46  | 89.31      | 94.61       | 85.17          | N/A          |
| 2 Yr/8 Mo Libor | 650,000,042          | 65.00%  | 150,987         | 8.561 | 0.00                       | 580     | 79.69  | 40.44  | 86.71      | 94.60       | 89.28          | 6.102        |
| TOTAL           | 1,000,000,175        | 100.00% | 163,961         | 7.866 | 0.00                       | 607     | 79.81  | 39.74  | 87.62      | 94.60       | 87.84          |              |

Appendix A

LIEN STATUS

| Lien Status | Total Balance Amount | WAC   | % Covered by Mortgage Ins. | WA FICO | WA LTV | WA DTI | % SFD/ PUD | % Owner Occ | % Cashout Ref |
|-------------|----------------------|-------|----------------------------|---------|--------|--------|------------|-------------|---------------|
| First Lien  | 1,000,000.175        | 7.866 | 0.00                       | 607     | 79.81  | 39.74  | 87.62      | 94.60       | 87.84         |
| TOTAL       | 1,000,000.175        | 7.866 | 0.00                       | 607     | 79.81  | 39.74  | 87.62      | 94.60       | 87.84         |

OCCUPANCY TYPE

| Occupancy Type    | Total Balance Amount | WAC   | % Covered by Mortgage Ins. | WA FICO | WA LTV | WA DTI | % SFD/ PUD | % Owner Occ | % Cashout Ref |
|-------------------|----------------------|-------|----------------------------|---------|--------|--------|------------|-------------|---------------|
| Primary Residence | 946,020.155          | 7.850 | 0.00                       | 606     | 79.87  | 40.06  | 89.48      | 100.00      | 87.87         |
| Second Home       | 11,050.581           | 7.770 | 0.00                       | 632     | 81.96  | 39.97  | 79.61      | NO DATA     | 89.23         |
| Investment        | 42,929.439           | 8.255 | 0.00                       | 628     | 78.12  | 32.70  | 48.65      | NO DATA     | 86.77         |
| TOTAL             | 1,000,000.175        | 7.866 | 0.00                       | 607     | 79.81  | 39.74  | 87.62      | 94.60       | 87.84         |

PREPAYMENT PENALTY

| Prepayment Charges Term at Origination | Total Balance Amount | WAC   | % Covered by Mortgage Ins. | WA FICO | WA LTV | WA DTI | % SFD/ PUD | % Owner Occ | % Cashout Ref |
|--|----------------------|-------|----------------------------|---------|--------|--------|------------|-------------|---------------|
| 0 Months                               | 204,424.390          | 8.900 | 0.00                       | 592     | 78.41  | 40.08  | 86.32      | 94.94       | 89.50         |
| 12 Months                              | 88,223.455           | 6.851 | 0.00                       | 632     | 77.10  | 39.88  | 82.19      | 94.76       | 90.46         |
| 24 Months                              | 7,850.648            | 7.242 | 0.00                       | 606     | 79.64  | 35.34  | 91.66      | 86.36       | 89.43         |
| 30 Months                              | 3,461.461            | 7.776 | 0.00                       | 593     | 79.69  | 37.39  | 88.47      | 91.77       | 73.56         |
| 36 Months                              | 696,040.220          | 7.699 | 0.00                       | 608     | 80.57  | 39.69  | 88.64      | 94.59       | 87.08         |
| TOTAL                                  | 1,000,000.175        | 7.866 | 0.00                       | 607     | 79.81  | 39.74  | 87.62      | 94.60       | 87.84         |

SECTION 32 LOANS

| Section 32 Loans | Total Balance Amount | WAC | % Covered by Mortgage Ins. | WA FICO | WA LTV | WA DTI | % SFD/ PUD | % Owner Occ | % Cashout Ref |
|------------------|----------------------|-----|----------------------------|---------|--------|--------|------------|-------------|---------------|
| Section 32 Loans | 0                    | 0   | 0                          | 0       | 0.00   | 0.00   | 0.00       | 0.00        | 0.00          |
| Total            | 1,000,000.175        | 0   | 0                          | 0       | 0.00   | 0.00   | 0.00       | 0.00        | 0.00          |

Appendix A

TOP 5 MSA

| MSA | %/2 |
|-----|-----|
|     |     |
|     |     |
|     |     |
|     |     |
|     |     |

TOP 5 ORIGINATORS

| Originator | %/2 |
|------------|-----|
|            |     |
|            |     |
|            |     |
|            |     |
|            |     |

SERVICERS

| Servicer | %/2 |
|----------|-----|
|          |     |
|          |     |
|          |     |
|          |     |
|          |     |

STRESS ANALYSIS

Rating Agency Base Case Loss Expectations

| Standard & Poor's<br>Forecasting Frequency | Analyst Name<br>Michael Paris | Loss Severity |            | Moody's<br>Forecasting Frequency |            | Analyst Name<br>Michael Paris |            |
|--|-------------------------------|---------------|------------|----------------------------------|------------|-------------------------------|------------|
|  |                               | Loss Severity | Cum Losses | Loss Severity                    | Cum Losses | Loss Severity                 | Cum Losses |
| AA   |                               |               |            |                                  |            |                               |            |
| A  |                               |               |            |                                  |            |                               |            |
| A-   |                               |               |            |                                  |            |                               |            |
| BBB+                                       |                               |               |            |                                  |            |                               |            |
| BBB  |                               |               |            |                                  |            |                               |            |
| BBB-                                       |                               |               |            |                                  |            |                               |            |
| B  |                               |               |            |                                  |            |                               |            |

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

| A | Breakeven CDR |        | Cumulative Losses |        |
|---|---------------|--------|-------------------|--------|
|   | 25 CPR        | 60 CPR | 25 CPR            | 60 CPR |
|   |               |        |                   |        |
|   |               |        |                   |        |
|   |               |        |                   |        |
|   |               |        |                   |        |
|   |               |        |                   |        |

| None | Mortgage Insurance (MI) Coverage |            | Loss Severity % |            |
|------|----------------------------------|------------|-----------------|------------|
|      | Loss Severity                    | Cum Losses | Loss Severity   | Cum Losses |
|      |                                  |            |                 |            |
|      |                                  |            |                 |            |
|      |                                  |            |                 |            |
|      |                                  |            |                 |            |
|      |                                  |            |                 |            |

Loans with LTV > 80% 713,039,053  
 Covered Loans with LTV > 80% 522,377,056 73.26%