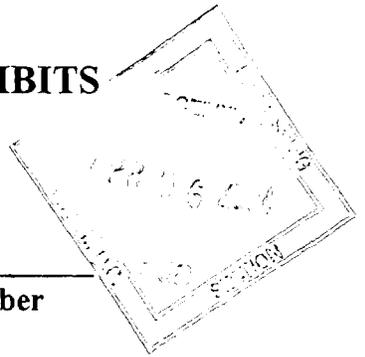


**FORM SE
FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
BY ELECTRONIC FILERS**



Argent Securities Inc.
Exact Name of Registrant as Specified in Charter

0001239602
Registrant CIK Number

Form 8-K, April 5, 2004, Series 2004-W5

333-112237

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



PROCESSED

APR 09 2004

THOMSON
FINANCIAL

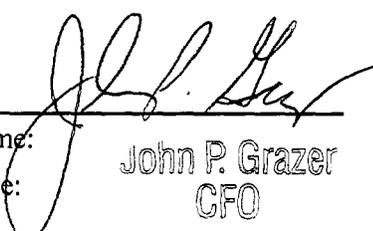
WPA

SIGNATURES

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

Dated: April 5, 2004

ARGENT SECURITIES INC.

By: 

Name:

John P. Grazer

Title:

CFO

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

EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u> | <u>Format</u> |
|--------------------|-------------------------|---------------|
| 99.3 | Computational Materials | P* |

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

TERM SHEET

\$606,070,000

(Approximate Offered Certificates)

**Asset-Backed Pass-Through Certificates
Series 2004-W5**

March 24, 2004

Argent Securities Inc.



Argent Securities Inc.

(Depositor)

**Argent Mortgage Company, LLC and Olympus Mortgage Company
*(Originators)***

Ameriquest Mortgage Company

(Master Servicer)

All terms and statements are subject to change.

Deutsche Bank



Banc of America Securities



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COMPUTATIONAL MATERIALS DISCLAIMER

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

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

AN INVESTOR OR POTENTIAL INVESTOR IN THE CERTIFICATES (AND EACH EMPLOYEE, REPRESENTATIVE, OR OTHER AGENT OF SUCH PERSON OR ENTITY) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTION (AS DEFINED IN UNITED STATES TREASURY REGULATION SECTION 1.6011-4) AND ALL RELATED MATERIALS OF ANY KIND, INCLUDING OPINIONS OR OTHER TAX ANALYSES, THAT ARE PROVIDED TO SUCH PERSON OR ENTITY. HOWEVER, SUCH PERSON OR ENTITY MAY NOT DISCLOSE ANY OTHER INFORMATION RELATING TO THIS TRANSACTION UNLESS SUCH INFORMATION IS RELATED TO SUCH TAX TREATMENT AND TAX STRUCTURE.

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

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

TERM SHEET DATED March 24, 2004

**Argent Securities Inc.
Asset-Backed Pass-Through Certificates, Series 2004-W5
\$606,070,000**

(Approximate Offered Certificates)

Subject to Revision

| Class | Approximate Size (\$) | Type ^{(1), (2)} | WAL ^{(3), (4)} (yrs) Call / Mat | Principal Payment Window ^{(3), (4)} Call / Mat | Pmt Delay (days) | Interest Accrual Basis | Stated Final Maturity | Expected Ratings S&P / M / F | Initial Credit Enhancement (%) |
|---------------------------------|-----------------------|--------------------------|--|--|------------------|------------------------|-----------------------|------------------------------|--------------------------------|
| Offered Certificates | | | | | | | | | |
| AV-2 | 71,470,000 | FLT/NAS/SR | 6.13/6.91 | 43-98 / 43-212 | 0 | Act/360 | April 2034 | AAA / Aaa / AAA | 20.60 |
| AV-3 | 188,800,000 | FLT/SR | 2.76/3.01 | 1-98 / 1-223 | 0 | Act/360 | April 2034 | AAA / Aaa / AAA | 20.60 |
| AF-1 | 47,100,000 | FLT/SEQ/SR | 1.00/1.00 | 1-21 / 1-21 | 0 | Act/360 | April 2034 | AAA / Aaa / AAA | 20.60 |
| AF-2 | 11,100,000 | FIX/SEQ/SR | 2.00/2.00 | 21-26 / 21-26 | 24 | 30/360 | April 2034 | AAA / Aaa / AAA | 20.60 |
| AF-3 | 31,200,000 | FIX/SEQ/SR | 3.00/3.00 | 26-50 / 26-50 | 24 | 30/360 | April 2034 | AAA / Aaa / AAA | 20.60 |
| AF-4 | 10,000,000 | FIX/SEQ/SR | 5.01/5.01 | 50-71 / 50-71 | 24 | 30/360 | April 2034 | AAA / Aaa / AAA | 20.60 |
| AF-5 | 16,430,000 | FIX/SEQ/SR | 7.77/10.82 | 71-98 / 71-251 | 24 | 30/360 | April 2034 | AAA / Aaa / AAA | 20.60 |
| AF-6 | 12,870,000 | FIX/NAS/SR | 6.58/6.87 | 37-98 / 37-249 | 24 | 30/360 | April 2034 | AAA / Aaa / AAA | 20.60 |
| M-1 | 84,500,000 | FLT/MEZ | 5.48/6.08 | 40-98 / 40-212 | 0 | Act/360 | April 2034 | AA / Aa2 / AA | 14.10 |
| M-2 | 69,550,000 | FLT/MEZ | 5.44/5.97 | 38-98 / 38-170 | 0 | Act/360 | April 2034 | A / A2 / A | 8.75 |
| M-3 | 19,500,000 | FLT/MEZ | 5.42/5.90 | 38-98 / 38-150 | 0 | Act/360 | April 2034 | A- / A1 / A- | 7.25 |
| M-4 | 16,900,000 | FLT/MEZ | 5.42/5.85 | 38-98 / 38-142 | 0 | Act/360 | April 2034 | BBB+ / Baa1 / BBB+ | 5.95 |
| M-5 | 13,000,000 | FLT/MEZ | 5.42/5.79 | 37-98 / 37-134 | 0 | Act/360 | April 2034 | BBB / Baa2 / BBB | 4.95 |
| M-6 | 13,650,000 | FLT/MEZ | 5.41/5.71 | 37-98 / 37-126 | 0 | Act/360 | April 2034 | BBB- / Baa3 / BBB- | 3.90 |
| Non-Offered Certificates | | | | | | | | | |
| AV-1 | 643,230,000 | FLT/SR | | Not Offered | | | April 2034 | AAA / Aaa / AAA | 20.60 |
| M-7 | 16,900,000 | FLT/MEZ | | Not Offered | | | April 2034 | BB+ / Ba1 / BB+ | 2.60 |
| CE | 33,799,937 | N/A | | Not Offered | | | | N/R | N/A |
| P | 100 | N/A | | Not Offered | | | | N/R | N/A |
| R | | N/A | | Not Offered | | | | N/R | N/A |
| R-X | | N/A | | Not Offered | | | | N/R | N/A |
| Total | | | | | | | | | |

- (1) The interest rate on each of the certificates is subject to the related Net WAC Rate Cap.
- (2) All Adjustable-Rate Certificates will accrue interest at a rate not greater than the related Maximum Cap Rate.
- (3) To 10% Optional Termination at the pricing speed.
- (4) To maturity at the pricing speed.

Pricing Speed ("PPC")

| | |
|--------------------------------|---|
| Fixed-Rate Mortgage Loans | 100% PPC (2% CPR growing to 20% CPR over 10 months) |
| Adjustable-Rate Mortgage Loans | 27% CPR |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

Part I: Key Terms

Parties:

Depositor: Argent Securities Inc.
Originators: Argent Mortgage Company, LLC and Olympus Mortgage Company.
Master Servicer: Amerquest Mortgage Company.
Trustee: Deutsche Bank National Trust Company.
Lead Underwriters: Deutsche Bank Securities Inc. and Bank of America Securities
Co-Managers: Citigroup Global Markets Inc., Credit Suisse First Boston LLC and UBS Securities LLC

Collateral

Mortgage Loans:

As of the Collateral Selection Date, 7,130 adjustable-rate and fixed-rate, first-lien, closed-end, subprime mortgage loans with LTVs at origination not in excess of 95% and an aggregate scheduled principal balance as of the Cut-off Date of approximately \$1,300,000,037. References to percentages or balances herein are with respect to the Collateral Selection Date Mortgage Loans and are based on the aggregate scheduled principal balance of such mortgage loans on the Cut-off Date. For the purpose of calculating interest and principal on the Class A Certificates, the Mortgage Loans have been divided into three loan groups, designated as follows:

Group I Mortgage Loans: 5,501 adjustable-rate and fixed-rate Mortgage Loans as of the Collateral Selection Date with an aggregate scheduled principal balance as of the Cut-off Date of approximately \$900,078,608 with principal balances at origination that conform to principal balance limits of Fannie Mae and Freddie Mac.

Group II Mortgage Loans: 736 adjustable-rate and fixed-rate Mortgage Loans as of the Collateral Selection Date with an aggregate scheduled principal balance as of the Cut-off Date of approximately \$237,799,882 with principal balances at origination that may or may not conform to principal balance limits of Fannie Mae and Freddie Mac.

Group III Mortgage Loans: 893 fixed-rate Mortgage Loans as of the Collateral Selection Date with an aggregate scheduled principal balance as of the Cut-off Date of approximately \$162,121,547 with principal balances at origination that may or may not conform to principal balance limits of Fannie Mae and Freddie Mac.

Up to 10% of the Mortgage Loans identified on the Collateral Selection Date will be deleted and other mortgage loans will be included in the pool of Mortgage Loans delivered on the Closing Date. Notwithstanding any such additions or deletions, the characteristics of the pool of Mortgage Loans delivered on the Closing Date are not expected to differ materially from the characteristics of the Mortgage Loans identified on the Collateral Selection Date and described herein although the range of mortgage rates and maturities and certain other characteristics of the Mortgage Loans set forth in Part IV hereto will vary.

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

Dates:

- Cut-off Date:** The close of business on April 1, 2004.
- Collateral Selection Date:** March 1, 2004.
- Distribution Dates:** The 25th day of each month or, if the 25th day is not a business day, the next business day, beginning in May, 2004.
- Record Date:** Adjustable-Rate Certificates: the close of business on the business day immediately preceding the Distribution Date.
Fixed-Rate Certificates and Retained Certificates: the close of business on the last business day of the month preceding the month in which the Distribution Date occurs.
- Expected Pricing Date:** On or about March 26, 2004.
- Expected Closing Date:** On or about April 6, 2004.

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

Designations:

| | |
|--------------------------------------|--|
| Certificates: | Argent Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5. |
| Adjustable-Rate Certificates: | Class AV-1, Class AV-2, Class AV-3, Class AF-1, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6 and Class M-7 Certificates. |
| Fixed-Rate Certificates: | Class AF-2, Class AF-3, Class AF-4, Class AF-5 and Class AF-6 Certificates. |
| Class A Certificates: | Class AV-1, Class AV-2, Class AV-3, Class AF-1 Class AF-2, Class AF-3, Class AF-4, Class AF-5 and Class AF-6 Certificates. |
| Class AF Certificates: | Class AF-1 Class AF-2, Class AF-3, Class AF-4, Class AF-5 and Class AF-6 Certificates. |
| Class M Certificates: | Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6 and Class M-7 Certificates. |
| Offered Certificates: | Class A (other than the Class AV-1 Certificates) and Class M (other than the Class M-7 Certificates) Certificates. |
| Non-Offered Certificates: | Class AV-1, Class M-7, Class CE, Class P, Class R and Class R-X Certificates. |
| Retained Certificates: | Class CE, Class P, Class R and Class R-X Certificates. |
| Group I Certificates: | Class AV-1 and Class AV-2 Certificates, which evidence interests in the Group I Mortgage Loans. |
| Group II Certificates: | Class AV-3 Certificates, which evidence interests in the Group II Mortgage Loans. |
| Group III Certificates: | Class AF Certificates, which evidence interests in the Group III Mortgage Loans. |

Other Terms:

| | |
|---|---|
| Source for Calculation of One-Month LIBOR: | Telerate page 3750. |
| ERISA: | Subject to the considerations in the prospectus supplement, the Offered Certificates are expected to be ERISA eligible as of the Closing Date. However, investors should consult with their counsel with respect to the consequences under ERISA and the Internal Revenue Code of an ERISA Plan's acquisition and ownership of such Certificates. |
| SMMEA Eligibility: | Class A and Class M-1 Certificates. |
| Federal Taxation: | The Trust will be established as one or more REMICs for federal income tax purposes. |
| Form of Registration: | Book-entry form through DTC, Clearstream and Euroclear. |
| Minimum Denominations: | \$25,000 and integral multiples of \$1 in excess thereof. |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

Part II: Definitions/Description of the Certificates

| | |
|---|--|
| Determination Date: | The 10th day of the month or, if such day is not a business day, the business day immediately preceding such 10th day. |
| Due Period: | For each Distribution Date, the period from the second day of the immediately preceding month to the first day of the month in which such Distribution Date occurs. |
| Prepayment Period: | For the first Distribution Date, the Cut-off Date to and including the initial Determination Date, and for all other Distribution Dates, the day after the prior Determination Date to and including the Determination Date in the month in which such Distribution Date occurs. |
| Interest Accrual Basis: | For any Distribution Date will be : <u>For the Adjustable-Rate Certificates:</u> Actual/360. The Adjustable-Rate Certificates will settle flat and will have no payment delay. <u>For the Fixed-Rate Certificates:</u> 30/360. The Fixed-Rate Certificates will settle with accrued interest and will have a 24-day payment delay. |
| Administrative Fee Rate: | The sum of (a) the Servicing Fee Rate (0.50% per annum) and (b) the Trustee Fee Rate (0.0017% per annum). |
| Expense Adjusted Net Mortgage Rate: | The mortgage rate of each Mortgage Loan minus the Administrative Fee Rate. |
| Expense Adjusted Net Maximum Mortgage Rate: | The per annum rate equal to the applicable maximum mortgage rate (or the mortgage rate for such Mortgage Loan in the case of the fixed-rate Mortgage Loans) of each Mortgage Loan minus the Administrative Fee Rate. |
| Optional Termination: | The Master Servicer and the NIMs Insurer, if any, in that order, may purchase all of the Mortgage Loans and REO properties and retire the Certificates on or after the Optional Termination Date. |
| Optional Termination Date: | The first Distribution Date on which the aggregate principal balance of the Mortgage Loans is less than 10% of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date. |
| Credit Enhancement: | Excess Interest. Overcollateralization ("OC"). Subordination. |
| Initial Overcollateralization Target Percentage: | Approximately 2.60%. |
| Overcollateralization Floor: | The aggregate principal balance of the Mortgage Loans as of the Cut-off Date multiplied by 0.50%. |
| Overcollateralization Target Amount: | For any Distribution Date, (i) prior to the Stepdown Date, an amount equal to the Initial Overcollateralization Target Percentage of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date, (ii) on or after the Stepdown Date, provided a Trigger Event is not in effect, the greater of (x) 2x the Initial Overcollateralization Target Percentage of the then current aggregate outstanding principal balance of the Mortgage Loans as of the last day of the related Due Period after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period and (y) the Overcollateralization Floor or (iii) on or after the Stepdown Date and if a Trigger Event is in effect, the Overcollateralization Target Amount for the immediately preceding Distribution Date. |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

Stepdown Date: The earlier of (i) the first Distribution Date on which the aggregate Certificate Principal Balance of the Class A Certificates has been reduced to zero and (ii) the later of (A) the 37th Distribution Date and (B) the date that the Credit Enhancement Percentage for the Class A Certificates is greater than or equal to 2x the Class A Initial Credit Enhancement Percentage.

Credit Enhancement Percentage: The percentage obtained by dividing (x) the aggregate Certificate Principal Balance of each class of Certificates with a lower distribution priority by (y) the aggregate principal balance of the Mortgage Loans.

Table with 3 columns: Class, Initial CE%, Target CE% On/After Stepdown Date. Rows include Class A (20.60, 2x Initial CE%), M-1 (14.10, 2x Initial CE%), M-2 (8.75, 2x Initial CE%), M-3 (7.25, 2x Initial CE%), M-4 (5.95, 2x Initial CE%), M-5 (4.95, 2x Initial CE%), M-6 (3.90, 2x Initial CE%), M-7 (2.60, 2x Initial CE%).

Overcollateralization Reduction Amount: For any Distribution Date, the lesser of (A) the principal remittance amount on such Distribution Date and (B) the excess, if any, of (i) the Overcollateralized Amount for such Distribution Date (calculated for this purpose only after assuming that 100% of the principal remittance amount on such Distribution Date has been distributed) over (ii) the Overcollateralization Target Amount for such Distribution Date.

Overcollateralized Amount: For any Distribution Date will be the excess, if any, of (a) the sum of the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments received or advanced on or before the related Determination Date and principal prepayments received during the related Prepayment Period) over (b) the sum of the aggregate Certificate Principal Balances of the Offered Certificates and the Non-Offered Certificates (other than the Class CE Certificates), after giving effect to distributions to be made on such Distribution Date.

Net Monthly Excess Cashflow: For any Distribution Date, the sum of (x) any Overcollateralization Reduction Amount and (y) the excess of the Available Funds over the sum of (i) the monthly interest accrued and any unpaid interest on the Class A Certificates and the monthly interest accrued on the Class M Certificates and (ii) the principal remittance amount.

Allocation of Losses: Any Realized Losses on the Mortgage Loans on any Distribution Date will first be absorbed by the Class CE Certificates. If on any Distribution Date as a result of Realized Losses on the Mortgage Loans, the aggregate Certificate Principal Balance of the Class A and Class M Certificates exceeds the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period such excess (the "Realized Loss Amount") will be allocated in the following order: Class M-7, Class M-6, Class M-5, Class M-4, Class M-3, Class M-2 and Class M-1 Certificates. There will be no allocation of Realized Losses on the Mortgage Loans to the Class A Certificates and the Class P Certificates. Investors in the Class A Certificates or the Class P Certificates should note, however, that although Realized Losses cannot be allocated to such Certificates, under certain loss scenarios there may not be enough principal and interest on the Mortgage Loans to distribute to the holders of such Certificates all principal and interest amounts to which they are then entitled. Once Realized Losses are allocated to the Class M Certificates, such amounts with respect to such Certificates will no longer accrue interest. However, the amount of any Realized Losses allocated to the Class M Certificates may be distributed to the holders of those certificates from Net Monthly Excess Cashflow, sequentially, as described in the Pooling and Servicing Agreement.

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

Net WAC Rate Cap: Class A Certificates: The per annum rate equal to the weighted average of the Expense Adjusted Net Mortgage Rates of the Mortgage Loans in the related loan group (in the case of the Adjustable-Rate Class A Certificates subject to adjustment based on the actual number of days elapsed in the related Interest Accrual Period).

Class M Certificates: The per annum rate equal to the weighted average (weighted in proportion to the results of subtracting from the aggregate principal balance of each loan group the current principal balance of the related Class A Certificates), of (i) the weighted average of the Expense Adjusted Net Mortgage Rates of the Group I Mortgage Loans, (ii) the weighted average of the Expense Adjusted Net Mortgage Rates of the Group II Mortgage Loans and (iii) the weighted average of the Expense Adjusted Net Mortgage Rates of the Group III Mortgage Loans (subject to adjustment based on the actual number of days elapsed in the related Interest Accrual Period).

Pass-Through Rate: For any Distribution Date, the lesser of (x) the related Formula Rate (with respect to Adjustable-Rate Certificates) or the related fixed-rate (with respect to the Fixed-Rate Certificates) for such Distribution Date and (y) the related Net WAC Rate Cap for such Distribution Date.

Formula Rate: For any Distribution Date and any class of Adjustable-Rate Certificates, the lesser of (i) LIBOR plus the applicable certificate margin and (ii) the related Maximum Cap Rate.

Maximum Cap Rate: The Maximum Cap Rate for any Distribution Date and each class of Adjustable-Rate Certificates is calculated in the same manner as the related Net WAC Rate Cap, but based on the Expense Adjusted Net Maximum Mortgage Rates of the applicable Mortgage Loans rather than the Expense Adjusted Net Mortgage Rates of the applicable Mortgage Loans, plus the excess, if any, of the then applicable maximum rate set forth in the related Interest Rate Corridor over the then applicable strike rate set forth in such Interest Rate Corridor (such excess to be adjusted for the mismatch, if any, between the applicable notional balance and the principal balance of the applicable Certificates for such Distribution Date).

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

| <u>Class</u> | <u>After Optional Termination</u> |
|--|-----------------------------------|
| Adjustable-Rate Class A Certificates | 2 x Applicable Margin |
| Class M Certificates | 1.5 x Applicable Margin |
| Class AF-5 and Class AF-6 Certificates | Applicable Coupon + 0.50% |

Net WAC Rate Carryover Amount: For any Distribution Date, (i) the excess of (a) the amount of interest a class of Certificates would have accrued for such Distribution Date had the applicable Pass-Through Rate not been subject to the Net WAC Rate Cap, over (b) the amount of interest such class of Certificates accrued for such Distribution Date based on the Net WAC Rate Cap, together with the unpaid portion of any such amounts from the prior Distribution Date and (ii) accrued interest thereon at the then applicable Pass-Through Rate, without giving effect to the Net WAC Rate Cap. The Net WAC Rate Carryover Amount will be paid first, in the case of the Adjustable-Rate Certificates, from payments, if any, made under the related Interest Rate Corridor and second, with respect to the Class A and Class M Certificates, from Net Monthly Excess Cashflow on a subordinated basis on the same Distribution Date or in any subsequent period. The ratings on each class of Certificates do not address the likelihood of the payment of any Net WAC Rate Carryover Amount.

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

Interest Rate Corridors: The following Certificates will have the benefit of an interest rate corridor as specified below:

| <u>Class</u> | <u>Number of Months</u> | <u>Beginning Distribution Date</u> |
|----------------------|-------------------------|------------------------------------|
| Class AV-2 | 21 | June 2004 |
| Class AV-3 | 21 | June 2004 |
| Class M Certificates | 27 | June 2004 |

Interest Carry Forward Amount: For each class of Offered Certificates, on any Distribution Date, the sum of (i) the excess of (a) the accrued certificate interest for such class with respect to the prior Distribution Date (excluding any Net WAC Rate Carryover Amount with respect to such class), plus any unpaid Interest Carry Forward Amount from the prior Distribution Date, over (b) the amount actually distributed to such class with respect to interest on such prior Distribution Date and (ii) interest on such excess at the Pass-Through Rate for such class.

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

Available Funds:

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

Class A Principal Distribution Amount:

Prior to the Stepdown Date, or if a Trigger Event is in effect, each of the Class A Certificates will receive the principal collected on the related Mortgage Loans plus any Net Monthly Excess Cashflow required to maintain the Overcollateralization Target Amount until the aggregate Certificate Principal Balance of the Class A Certificates has been reduced to zero. On or after the Stepdown Date, if no Trigger Event is in effect, principal paid on the Class A Certificates will be an amount such that each of the Class A Certificates will maintain 2x the Class A Initial Credit Enhancement Percentage as set forth in the Credit Enhancement Percentage table included herein.

Principal distributions on the Group I Certificates will be allocated pro rata after the Class AV-2 Lockout Period.

With respect to the Class AF Certificates, all principal distributions will be distributed in the following order: Class AF-6 (based on the Class AF-6 Lockout Percentage of the Class AF-6 Allocation Percentage), Class AF-1, Class AF-2; Class AF-3; Class AF-4; Class AF-5 and Class AF-6 Certificates, in each case, until the Certificate Principal Balance of such Certificate has been reduced to zero.

Notwithstanding the foregoing, if the Certificate Principal Balance of the Group I, Group II or Group III Certificates is reduced to zero, then the amount of principal distributions from the related loan group on subsequent Distribution Dates will be distributed to the Class A Certificates remaining outstanding, to the extent necessary to provide all required principal distributions to such Certificates.

Class AF-6 Lockout Percentage:

For each Distribution Date, the indicated percentage of the Class AF-6 Allocation Percentage for such Distribution Date:

| <u>Distribution Date Occurring in</u> | <u>Percentage</u> |
|---------------------------------------|-------------------|
| May 2004 through April 2007 | 0% |
| May 2007 through April 2009 | 45% |
| May 2009 through April 2010 | 80% |
| May 2010 through April 2011 | 100% |
| May 2011 and thereafter | 300% |

Class AF-6 Allocation Percentage

For each Distribution Date, the percentage equivalent of a fraction, the numerator of which is (x) the Certificate Principal Balance of the Class AF-6 Certificates immediately prior to such Distribution Date and the denominator of which is (y) the aggregate Certificate Principal Balance of the Group III Certificates immediately prior to such Distribution Date.

Class AV-2 Lockout Period:

No payments of principal will be allocable in respect of the Class AV-2 Certificates until the earlier of (x) the Distribution Date occurring in May 2007 and (y) the Distribution Date on which the Certificate Principal Balance of the Class AV-1 Certificates has been reduced to zero.

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

Class AV-1 Allocation Percentage For each Distribution Date during the Class AV-2 Lockout Period, the Class AV-1 Allocation Percentage will be equal to 100%. For each Distribution Date after the Class AV-2 Lockout Period, the Class AV-1 Allocation Percentage will equal (x) if a Trigger Event is in effect, 100% or (y) if a Trigger Event is not in effect, the percentage equivalent of a fraction, the numerator of which is (x) the Certificate Principal Balance of the Class AV-1 Certificates immediately prior to such Distribution Date and the denominator of which is (y) the aggregate Certificate Principal Balance of the Group I Certificates immediately prior to such Distribution Date.

Class AV-2 Allocation Percentage For each Distribution Date, 100% minus the Class AV-1 Allocation Percentage for such Distribution Date.

Notwithstanding the foregoing, if the Certificate Principal Balance of the AV-1 Certificates is reduced to zero, the Class AV-2 Allocation Percentage shall equal 100%.

Class M Principal Distribution Amount: The Class M Certificates will not receive any principal payments prior to the Stepdown Date. On or after the Stepdown Date (if no Trigger Event is in effect), principal will be paid on the Class M Certificates in the following order: to the Class M-1 Certificates until it reaches 2x the Class M-1 Initial Credit Enhancement Percentage, then to the Class M-2 Certificates until it reaches 2x the Class M-2 Initial Credit Enhancement Percentage, then to the Class M-3 Certificates until it reaches 2x the Class M-3 Initial Credit Enhancement Percentage, then to the Class M-4 Certificates until it reaches 2x the Class M-4 Initial Credit Enhancement Percentage, then to the Class M-5 Certificates until it reaches 2x the Class M-5 Initial Credit Enhancement Percentage, then to the Class M-6 Certificates until it reaches 2x the Class M-6 Initial Credit Enhancement Percentage and then to the Class M-7 Certificates until it reaches 2x the Class M-7 Initial Credit Enhancement Percentage; in each case, as set forth in the Credit Enhancement Percentage table included herein.

If a Trigger Event is in effect, principal payments will be paid sequentially first to the Class A Certificates and then to the Class M Certificates in their order of seniority until the Certificate Principal Balance of each such class is reduced to zero.

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

Delinquency Trigger Event: The percentage obtained by dividing (x) the aggregate Stated Principal Balance of (i) Mortgage Loans Delinquent 60 days or more, (ii) REO Properties and (iii) Mortgage Loans in foreclosure and in bankruptcy by (y) the aggregate Stated Principal Balance of the Mortgage Loans, in each case, calculated prior to taking into account payments of principal on the Mortgage Loans due on the related Due Date or received during the related Prepayment Period, exceeds a percentage of Credit Enhancement Percentage for the most senior class of Certificates then outstanding as specified in the Pooling and Servicing Agreement.

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

| <u>Distribution Date Occurring In</u> | <u>Percentage</u> |
|---------------------------------------|-------------------|
| May 2007 through April 2008 | 3.00% |
| May 2008 through April 2009 | 5.00% |
| May 2009 through April 2010 | 6.50% |
| May 2010 through April 2011 | 7.25% |
| May 2011 and thereafter | 7.50% |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

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

To pay interest on the Class A Certificates *pro rata*, including any accrued unpaid interest from a prior Distribution Date and then to pay interest excluding any accrued unpaid interest from prior Distribution Dates to the Class M Certificates, sequentially.

To pay principal on the Class A and Class M Certificates, in accordance with the principal payment provisions described above.

From Net Monthly Excess Cashflow, if any, to the Certificates then entitled to receive distributions in respect of principal an additional payment of principal in order to reduce the Certificate Principal Balance of the Certificates to the extent necessary to maintain the required Overcollateralization Target Amount.

From Net Monthly Excess Cashflow, if any, to pay Interest Carry Forward Amounts to the Class M Certificates, sequentially.

From Net Monthly Excess Cashflow, if any, to pay any Realized Loss Amounts allocated to the Class M Certificates, sequentially.

From Net Monthly Excess Cashflow, if any, to pay the Net WAC Rate Carryover Amount on the Class A and Class M Certificates in the same order of priority as described above, in the case of the Adjustable-Rate Certificates after taking into account any amounts received under the Interest Rate Corridors (See attached Schedules).

To pay any remaining amount to the Class CE and Class R and Class R-X Certificates in accordance with the Pooling and Servicing Agreement.

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

Part III: Relevant Bond Analytics

Interest Rate Corridor Schedule for the Class AV-2 Certificates

| Period | Notional Schedule (\$) | Cap Strike% | Cap Ceiling% |
|--------|------------------------|-------------|--------------|
| 1 | 71,470,000 | NA | NA |
| 2 | 71,470,000 | 6.34 | 7.30 |
| 3 | 71,470,000 | 6.55 | 7.30 |
| 4 | 71,470,000 | 6.34 | 7.30 |
| 5 | 71,470,000 | 6.33 | 7.30 |
| 6 | 71,470,000 | 6.54 | 7.30 |
| 7 | 71,470,000 | 6.33 | 7.30 |
| 8 | 71,470,000 | 6.54 | 7.30 |
| 9 | 71,470,000 | 6.33 | 7.30 |
| 10 | 71,470,000 | 6.32 | 7.30 |
| 11 | 71,470,000 | 7.00 | 7.30 |
| 12 | 71,470,000 | 6.32 | 7.30 |
| 13 | 71,470,000 | 6.53 | 7.30 |
| 14 | 71,470,000 | 6.32 | 7.30 |
| 15 | 71,470,000 | 6.53 | 7.30 |
| 16 | 71,470,000 | 6.32 | 7.30 |
| 17 | 71,470,000 | 6.32 | 7.30 |
| 18 | 71,470,000 | 6.52 | 7.30 |
| 19 | 71,470,000 | 6.31 | 7.30 |
| 20 | 71,470,000 | 6.52 | 7.30 |
| 21 | 71,470,000 | 6.31 | 7.30 |
| 22 | 71,470,000 | 6.31 | 7.30 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

Interest Rate Corridor Schedule for the Class AV-3 Certificates

| Period | Notional Schedule (\$) | Cap Strike% | Cap Ceiling% |
|--------|------------------------|-------------|--------------|
| 1 | 188,800,000 | NA | NA |
| 2 | 184,401,630 | 5.98 | 7.15 |
| 3 | 179,939,458 | 6.18 | 7.15 |
| 4 | 175,411,140 | 5.98 | 7.15 |
| 5 | 170,815,241 | 5.98 | 7.15 |
| 6 | 166,151,244 | 6.18 | 7.15 |
| 7 | 161,419,569 | 5.98 | 7.15 |
| 8 | 156,621,894 | 6.17 | 7.15 |
| 9 | 151,760,618 | 5.98 | 7.15 |
| 10 | 147,012,478 | 5.97 | 7.15 |
| 11 | 142,378,025 | 6.61 | 7.15 |
| 12 | 137,854,498 | 5.97 | 7.15 |
| 13 | 133,439,203 | 6.17 | 7.15 |
| 14 | 129,129,512 | 5.97 | 7.15 |
| 15 | 124,922,862 | 6.17 | 7.15 |
| 16 | 120,816,755 | 5.97 | 7.15 |
| 17 | 116,808,751 | 5.97 | 7.15 |
| 18 | 112,896,473 | 6.17 | 7.15 |
| 19 | 109,077,600 | 5.97 | 7.15 |
| 20 | 105,349,871 | 6.17 | 7.15 |
| 21 | 101,711,078 | 5.97 | 7.15 |
| 22 | 98,159,068 | 5.98 | 7.15 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

Interest Rate Corridor Schedule for the Class M Certificates*

| Period | Notional Schedule (\$) | Cap Strike% | Cap Ceiling% |
|--------|------------------------|-------------|--------------|
| 1 | 234,000,000 | NA | NA |
| 2 | 234,000,000 | 6.29 | 7.90 |
| 3 | 234,000,000 | 6.50 | 7.90 |
| 4 | 234,000,000 | 6.28 | 7.90 |
| 5 | 234,000,000 | 6.28 | 7.90 |
| 6 | 234,000,000 | 6.49 | 7.90 |
| 7 | 234,000,000 | 6.28 | 7.90 |
| 8 | 234,000,000 | 6.49 | 7.90 |
| 9 | 234,000,000 | 6.28 | 7.90 |
| 10 | 234,000,000 | 6.27 | 7.90 |
| 11 | 234,000,000 | 6.95 | 7.90 |
| 12 | 234,000,000 | 6.27 | 7.90 |
| 13 | 234,000,000 | 6.48 | 7.90 |
| 14 | 234,000,000 | 6.27 | 7.90 |
| 15 | 234,000,000 | 6.48 | 7.90 |
| 16 | 234,000,000 | 6.27 | 7.90 |
| 17 | 234,000,000 | 6.27 | 7.90 |
| 18 | 234,000,000 | 6.48 | 7.90 |
| 19 | 234,000,000 | 6.27 | 7.90 |
| 20 | 234,000,000 | 6.47 | 7.90 |
| 21 | 234,000,000 | 6.26 | 7.90 |
| 22 | 234,000,000 | 6.26 | 7.90 |
| 23 | 234,000,000 | 7.86 | 7.90 |
| 24 | 234,000,000 | 7.11 | 7.90 |
| 25 | 234,000,000 | 7.34 | 7.90 |
| 26 | 234,000,000 | 7.10 | 7.90 |
| 27 | 234,000,000 | 7.34 | 7.90 |
| 28 | 234,000,000 | 7.10 | 7.90 |

* Payments, if any, will be applied in accordance with the Pooling and Servicing Agreement.

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

| Sensitivity Analysis - To Optional Termination Date | | | | | | | |
|---|------------------------|-----------|------------|------------|------------|------------|------------|
| FIXED | | 0% PPC | 50% PPC | 75% PPC | 100% PPC | 125% PPC | 150% PPC |
| ARM | | 0.00% CPR | 13.50% CPR | 20.25% CPR | 27.00% CPR | 33.75% CPR | 40.50% CPR |
| AV-2 | Average Life (yrs) | 18.71 | 8.02 | 6.70 | 6.13 | 5.84 | 3.99 |
| | First Principal Period | 37 | 37 | 37 | 43 | 52 | 32 |
| | Last Principal Period | 342 | 185 | 130 | 98 | 77 | 62 |
| | Prin Pmt Window (mos) | 306 | 149 | 94 | 56 | 26 | 31 |
| AV-3 | Average Life (yrs) | 17.85 | 5.32 | 3.68 | 2.76 | 2.12 | 1.60 |
| | First Principal Period | 1 | 1 | 1 | 1 | 1 | 1 |
| | Last Principal Period | 342 | 185 | 130 | 98 | 77 | 62 |
| | Prin Pmt Window (mos) | 342 | 185 | 130 | 98 | 77 | 62 |
| AF-1 | Average Life (yrs) | 9.72 | 1.68 | 1.24 | 1.00 | 0.86 | 0.76 |
| | First Principal Period | 1 | 1 | 1 | 1 | 1 | 1 |
| | Last Principal Period | 202 | 38 | 27 | 21 | 17 | 15 |
| | Prin Pmt Window (mos) | 202 | 38 | 27 | 21 | 17 | 15 |
| AF-2 | Average Life (yrs) | 18.06 | 3.68 | 2.57 | 2.00 | 1.65 | 1.41 |
| | First Principal Period | 202 | 38 | 27 | 21 | 17 | 15 |
| | Last Principal Period | 229 | 49 | 34 | 26 | 21 | 18 |
| | Prin Pmt Window (mos) | 28 | 12 | 8 | 6 | 5 | 4 |
| AF-3 | Average Life (yrs) | 22.30 | 6.02 | 3.94 | 3.00 | 2.38 | 2.01 |
| | First Principal Period | 229 | 49 | 34 | 26 | 21 | 18 |
| | Last Principal Period | 307 | 118 | 70 | 50 | 35 | 30 |
| | Prin Pmt Window (mos) | 79 | 70 | 37 | 25 | 15 | 13 |
| AF-4 | Average Life (yrs) | 26.58 | 11.83 | 7.37 | 5.01 | 3.76 | 2.71 |
| | First Principal Period | 307 | 118 | 70 | 50 | 35 | 30 |
| | Last Principal Period | 329 | 166 | 113 | 71 | 53 | 34 |
| | Prin Pmt Window (mos) | 23 | 49 | 44 | 22 | 19 | 5 |
| AF-5 | Average Life (yrs) | 28.32 | 15.30 | 10.75 | 7.77 | 5.83 | 4.37 |
| | First Principal Period | 329 | 166 | 113 | 71 | 53 | 34 |
| | Last Principal Period | 342 | 185 | 130 | 98 | 77 | 62 |
| | Prin Pmt Window (mos) | 14 | 20 | 18 | 28 | 25 | 29 |
| AF-6 | Average Life (yrs) | 13.44 | 8.04 | 7.17 | 6.58 | 5.86 | 5.09 |
| | First Principal Period | 37 | 37 | 37 | 37 | 41 | 47 |
| | Last Principal Period | 342 | 185 | 130 | 98 | 77 | 62 |
| | Prin Pmt Window (mos) | 306 | 149 | 94 | 62 | 37 | 16 |
| M-1 | Average Life (yrs) | 25.96 | 10.33 | 7.15 | 5.48 | 4.79 | 4.84 |
| | First Principal Period | 257 | 61 | 40 | 40 | 44 | 49 |
| | Last Principal Period | 342 | 185 | 130 | 98 | 77 | 62 |
| | Prin Pmt Window (mos) | 86 | 125 | 91 | 59 | 34 | 14 |
| M-2 | Average Life (yrs) | 25.96 | 10.33 | 7.15 | 5.44 | 4.57 | 4.21 |
| | First Principal Period | 257 | 60 | 40 | 38 | 40 | 42 |
| | Last Principal Period | 342 | 185 | 130 | 98 | 77 | 62 |
| | Prin Pmt Window (mos) | 86 | 126 | 91 | 61 | 38 | 21 |
| M-3 | Average Life (yrs) | 25.96 | 10.33 | 7.15 | 5.42 | 4.50 | 4.03 |
| | First Principal Period | 257 | 60 | 40 | 38 | 39 | 41 |
| | Last Principal Period | 342 | 185 | 130 | 98 | 77 | 62 |
| | Prin Pmt Window (mos) | 86 | 126 | 91 | 61 | 39 | 22 |
| M-4 | Average Life (yrs) | 25.96 | 10.33 | 7.15 | 5.42 | 4.48 | 3.98 |
| | First Principal Period | 257 | 60 | 40 | 38 | 39 | 40 |
| | Last Principal Period | 342 | 185 | 130 | 98 | 77 | 62 |
| | Prin Pmt Window (mos) | 86 | 126 | 91 | 61 | 39 | 23 |
| M-5 | Average Life (yrs) | 25.96 | 10.33 | 7.15 | 5.42 | 4.47 | 3.95 |
| | First Principal Period | 257 | 60 | 40 | 37 | 38 | 39 |
| | Last Principal Period | 342 | 185 | 130 | 98 | 77 | 62 |
| | Prin Pmt Window (mos) | 86 | 126 | 91 | 62 | 40 | 24 |
| M-6 | Average Life (yrs) | 25.96 | 10.33 | 7.15 | 5.41 | 4.45 | 3.92 |
| | First Principal Period | 257 | 60 | 40 | 37 | 38 | 39 |
| | Last Principal Period | 342 | 185 | 130 | 98 | 77 | 62 |
| | Prin Pmt Window (mos) | 86 | 126 | 91 | 62 | 40 | 24 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

| Sensitivity Analysis - To Maturity | | | | | | | |
|------------------------------------|------------------------|-----------|------------|------------|------------|------------|------------|
| | FIXED | 0% PPC | 50% PPC | 75% PPC | 100% PPC | 125% PPC | 150% PPC |
| | ARM | 0.00% CPR | 13.50% CPR | 20.00% CPR | 27.00% CPR | 33.75% CPR | 40.50% CPR |
| AV-2 | Average Life (yrs) | 18.76 | 8.58 | 7.35 | 6.91 | 6.96 | 5.25 |
| | First Principal Period | 37 | 37 | 37 | 43 | 52 | 32 |
| | Last Principal Period | 358 | 328 | 269 | 212 | 170 | 139 |
| | Prin Pmt Window (mos) | 322 | 292 | 233 | 170 | 119 | 108 |
| AV-3 | Average Life (yrs) | 17.90 | 5.68 | 3.99 | 3.01 | 2.32 | 1.77 |
| | First Principal Period | 1 | 1 | 1 | 1 | 1 | 1 |
| | Last Principal Period | 358 | 333 | 279 | 223 | 180 | 148 |
| | Prin Pmt Window (mos) | 358 | 333 | 279 | 223 | 180 | 148 |
| AF-1 | Average Life (yrs) | 9.72 | 1.68 | 1.24 | 1.00 | 0.86 | 0.76 |
| | First Principal Period | 1 | 1 | 1 | 1 | 1 | 1 |
| | Last Principal Period | 202 | 38 | 27 | 21 | 17 | 15 |
| | Prin Pmt Window (mos) | 202 | 38 | 27 | 21 | 17 | 15 |
| AF-2 | Average Life (yrs) | 18.06 | 3.68 | 2.57 | 2.00 | 1.65 | 1.41 |
| | First Principal Period | 202 | 38 | 27 | 21 | 17 | 15 |
| | Last Principal Period | 229 | 49 | 34 | 26 | 21 | 18 |
| | Prin Pmt Window (mos) | 28 | 12 | 8 | 6 | 5 | 4 |
| AF-3 | Average Life (yrs) | 22.30 | 6.02 | 3.94 | 3.00 | 2.38 | 2.01 |
| | First Principal Period | 229 | 49 | 34 | 26 | 21 | 18 |
| | Last Principal Period | 307 | 118 | 70 | 50 | 35 | 30 |
| | Prin Pmt Window (mos) | 79 | 70 | 37 | 25 | 15 | 13 |
| AF-4 | Average Life (yrs) | 26.58 | 11.83 | 7.37 | 5.01 | 3.76 | 2.71 |
| | First Principal Period | 307 | 118 | 70 | 50 | 35 | 30 |
| | Last Principal Period | 329 | 166 | 113 | 71 | 53 | 34 |
| | Prin Pmt Window (mos) | 23 | 49 | 44 | 22 | 19 | 5 |
| AF-5 | Average Life (yrs) | 28.72 | 19.44 | 14.58 | 10.82 | 7.92 | 5.46 |
| | First Principal Period | 329 | 166 | 113 | 71 | 53 | 34 |
| | Last Principal Period | 358 | 342 | 304 | 251 | 206 | 171 |
| | Prin Pmt Window (mos) | 30 | 177 | 192 | 181 | 154 | 138 |
| AF-6 | Average Life (yrs) | 13.44 | 8.08 | 7.28 | 6.87 | 6.72 | 6.78 |
| | First Principal Period | 37 | 37 | 37 | 37 | 41 | 47 |
| | Last Principal Period | 357 | 340 | 301 | 249 | 204 | 169 |
| | Prin Pmt Window (mos) | 321 | 304 | 265 | 213 | 164 | 123 |
| M-1 | Average Life (yrs) | 26.10 | 11.24 | 7.92 | 6.08 | 5.28 | 5.32 |
| | First Principal Period | 257 | 61 | 40 | 40 | 44 | 49 |
| | Last Principal Period | 357 | 323 | 269 | 212 | 170 | 140 |
| | Prin Pmt Window (mos) | 101 | 263 | 230 | 173 | 127 | 92 |
| M-2 | Average Life (yrs) | 26.09 | 11.17 | 7.84 | 5.97 | 5.00 | 4.57 |
| | First Principal Period | 257 | 60 | 40 | 38 | 40 | 42 |
| | Last Principal Period | 356 | 289 | 220 | 170 | 135 | 111 |
| | Prin Pmt Window (mos) | 100 | 230 | 181 | 133 | 96 | 70 |
| M-3 | Average Life (yrs) | 26.09 | 11.09 | 7.76 | 5.90 | 4.89 | 4.36 |
| | First Principal Period | 257 | 60 | 40 | 38 | 39 | 41 |
| | Last Principal Period | 354 | 265 | 196 | 150 | 119 | 97 |
| | Prin Pmt Window (mos) | 98 | 206 | 157 | 113 | 81 | 57 |
| M-4 | Average Life (yrs) | 26.08 | 11.03 | 7.70 | 5.85 | 4.83 | 4.28 |
| | First Principal Period | 257 | 60 | 40 | 38 | 39 | 40 |
| | Last Principal Period | 353 | 255 | 187 | 142 | 113 | 92 |
| | Prin Pmt Window (mos) | 97 | 196 | 148 | 105 | 75 | 53 |
| M-5 | Average Life (yrs) | 26.07 | 10.95 | 7.63 | 5.79 | 4.77 | 4.20 |
| | First Principal Period | 257 | 60 | 40 | 37 | 38 | 39 |
| | Last Principal Period | 352 | 243 | 176 | 134 | 106 | 86 |
| | Prin Pmt Window (mos) | 96 | 184 | 137 | 98 | 69 | 48 |
| M-6 | Average Life (yrs) | 26.06 | 10.83 | 7.54 | 5.71 | 4.69 | 4.12 |
| | First Principal Period | 257 | 60 | 40 | 37 | 38 | 39 |
| | Last Principal Period | 351 | 232 | 167 | 126 | 100 | 81 |
| | Prin Pmt Window (mos) | 95 | 173 | 128 | 90 | 63 | 43 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

Net WAC Cap and Effective Maximum Rate for the Class AV-2 Certificates

| Period | NWC(1) (%) | Max Rate(2, 3) (%) | Period | NWC(1) (%) | Max Rate(2, 3) (%) | Period | NWC(1) (%) | Max Rate(2, 3) (%) |
|--------|---------------|-----------------------|--------|---------------|-----------------------|--------|---------------|-----------------------|
| 1 | NA | NA | 34 | 6.29 | 7.78 | 67 | 6.25 | 9.99 |
| 2 | 6.34 | 7.30 | 35 | 6.98 | 9.53 | 68 | 6.46 | 10.31 |
| 3 | 6.55 | 7.30 | 36 | 6.30 | 8.61 | 69 | 6.25 | 9.97 |
| 4 | 6.34 | 7.30 | 37 | 6.51 | 8.89 | 70 | 6.25 | 9.96 |
| 5 | 6.33 | 7.30 | 38 | 6.30 | 8.60 | 71 | 6.92 | 11.01 |
| 6 | 6.54 | 7.30 | 39 | 6.51 | 8.88 | 72 | 6.25 | 9.94 |
| 7 | 6.33 | 7.30 | 40 | 6.29 | 8.58 | 73 | 6.45 | 10.26 |
| 8 | 6.54 | 7.30 | 41 | 6.29 | 9.23 | 74 | 6.24 | 9.92 |
| 9 | 6.33 | 7.30 | 42 | 6.50 | 9.54 | 75 | 6.45 | 10.24 |
| 10 | 6.32 | 7.30 | 43 | 6.29 | 9.22 | 76 | 6.24 | 9.90 |
| 11 | 7.00 | 7.30 | 44 | 6.50 | 9.52 | 77 | 6.24 | 9.89 |
| 12 | 6.32 | 7.30 | 45 | 6.29 | 9.21 | 78 | 6.45 | 10.21 |
| 13 | 6.53 | 7.30 | 46 | 6.29 | 9.20 | 79 | 6.24 | 9.87 |
| 14 | 6.32 | 7.30 | 47 | 6.72 | 10.51 | 80 | 6.44 | 10.19 |
| 15 | 6.53 | 7.30 | 48 | 6.28 | 9.83 | 81 | 6.23 | 9.85 |
| 16 | 6.32 | 7.30 | 49 | 6.49 | 10.15 | 82 | 6.23 | 9.84 |
| 17 | 6.32 | 7.30 | 50 | 6.28 | 9.82 | 83 | 6.90 | 10.88 |
| 18 | 6.52 | 7.30 | 51 | 6.49 | 10.13 | 84 | 6.23 | 9.82 |
| 19 | 6.31 | 7.30 | 52 | 6.28 | 9.80 | 85 | 6.43 | 10.14 |
| 20 | 6.52 | 7.30 | 53 | 6.28 | 9.95 | 86 | 6.23 | 9.80 |
| 21 | 6.31 | 7.30 | 54 | 6.48 | 10.28 | 87 | 6.43 | 10.11 |
| 22 | 6.31 | 7.30 | 55 | 6.27 | 9.94 | 88 | 6.22 | 9.78 |
| 23 | 6.98 | 8.09 | 56 | 6.48 | 10.26 | 89 | 6.22 | 9.77 |
| 24 | 6.31 | 7.31 | 57 | 6.27 | 9.92 | 90 | 6.43 | 10.08 |
| 25 | 6.51 | 7.55 | 58 | 6.27 | 9.91 | 91 | 6.22 | 9.75 |
| 26 | 6.30 | 7.31 | 59 | 6.94 | 11.14 | 92 | 6.42 | 10.06 |
| 27 | 6.51 | 7.55 | 60 | 6.27 | 10.06 | 93 | 6.21 | 9.73 |
| 28 | 6.30 | 7.30 | 61 | 6.47 | 10.38 | 94 | 6.21 | 9.72 |
| 29 | 6.30 | 7.79 | 62 | 6.26 | 10.04 | 95 | 6.64 | 10.38 |
| 30 | 6.51 | 8.05 | 63 | 6.47 | 10.36 | 96 | 6.21 | 9.70 |
| 31 | 6.30 | 7.79 | 64 | 6.26 | 10.02 | 97 | 6.41 | 10.01 |
| 32 | 6.50 | 8.04 | 65 | 6.26 | 10.01 | 98 | 6.21 | 9.68 |
| 33 | 6.29 | 7.78 | 66 | 6.46 | 10.33 | | | |

- (1) Assumes 1mLIBOR and 6mLIBOR stay at 1.09% and 1.15% respectively and the cashflows are run to the Optional Termination at the pricing speed.
- (2) Assumes 1mLIBOR and 6mLIBOR increase instantaneously to 20.00% and the cashflows are run to the Optional Termination at the pricing speed.
- (3) Calculated as (a) the Net WAC Cap plus (b) the result of proceeds from the related Interest Rate Corridor divided by the beginning period balances of the related certificates, annualized based on the actual number of days in the accrual period.

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



Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

Net WAC Cap and Effective Maximum Rate for the Class AV-3 Certificates

| Period | NWC(1) (%) | Max Rate(2, 3) (%) | Period | NWC(1) (%) | Max Rate(2, 3) (%) | Period | NWC(1) (%) | Max Rate(2, 3) (%) |
|--------|---------------|-----------------------|--------|---------------|-----------------------|--------|---------------|-----------------------|
| 1 | NA | NA | 34 | 6.09 | 7.16 | 67 | 6.08 | 8.68 |
| 2 | 5.98 | 7.15 | 35 | 6.75 | 8.48 | 68 | 6.29 | 8.96 |
| 3 | 6.18 | 7.15 | 36 | 6.12 | 7.76 | 69 | 6.08 | 8.66 |
| 4 | 5.98 | 7.15 | 37 | 6.33 | 8.02 | 70 | 6.08 | 8.65 |
| 5 | 5.98 | 7.15 | 38 | 6.12 | 7.75 | 71 | 6.73 | 9.56 |
| 6 | 6.18 | 7.15 | 39 | 6.32 | 8.00 | 72 | 6.08 | 8.63 |
| 7 | 5.98 | 7.15 | 40 | 6.12 | 7.74 | 73 | 6.28 | 8.91 |
| 8 | 6.17 | 7.15 | 41 | 6.12 | 8.17 | 74 | 6.08 | 8.61 |
| 9 | 5.98 | 7.15 | 42 | 6.32 | 8.50 | 75 | 6.28 | 8.89 |
| 10 | 5.97 | 7.15 | 43 | 6.11 | 8.21 | 76 | 6.07 | 8.59 |
| 11 | 6.61 | 7.15 | 44 | 6.32 | 8.48 | 77 | 6.07 | 8.58 |
| 12 | 5.97 | 7.15 | 45 | 6.11 | 8.20 | 78 | 6.27 | 8.85 |
| 13 | 6.17 | 7.15 | 46 | 6.11 | 8.19 | 79 | 6.07 | 8.56 |
| 14 | 5.97 | 7.15 | 47 | 6.53 | 9.21 | 80 | 6.27 | 8.83 |
| 15 | 6.17 | 7.15 | 48 | 6.11 | 8.66 | 81 | 6.07 | 8.54 |
| 16 | 5.97 | 7.15 | 49 | 6.31 | 8.94 | 82 | 6.07 | 8.53 |
| 17 | 5.97 | 7.15 | 50 | 6.11 | 8.64 | 83 | 6.71 | 9.43 |
| 18 | 6.17 | 7.15 | 51 | 6.31 | 8.92 | 84 | 6.06 | 8.51 |
| 19 | 5.97 | 7.15 | 52 | 6.10 | 8.62 | 85 | 6.26 | 8.78 |
| 20 | 6.17 | 7.15 | 53 | 6.10 | 8.67 | 86 | 6.06 | 8.49 |
| 21 | 5.97 | 7.15 | 54 | 6.30 | 9.00 | 87 | 6.26 | 8.76 |
| 22 | 5.97 | 7.15 | 55 | 6.10 | 8.70 | 88 | 6.06 | 8.47 |
| 23 | 6.76 | 7.51 | 56 | 6.30 | 8.98 | 89 | 6.06 | 8.46 |
| 24 | 6.11 | 6.79 | 57 | 6.10 | 8.68 | 90 | 6.26 | 8.73 |
| 25 | 6.31 | 7.01 | 58 | 6.10 | 8.67 | 91 | 6.05 | 8.44 |
| 26 | 6.10 | 6.78 | 59 | 6.75 | 9.64 | 92 | 6.26 | 8.71 |
| 27 | 6.31 | 7.00 | 60 | 6.09 | 8.75 | 93 | 6.05 | 8.42 |
| 28 | 6.10 | 6.78 | 61 | 6.29 | 9.03 | 94 | 6.05 | 8.41 |
| 29 | 6.10 | 7.17 | 62 | 6.09 | 8.73 | 95 | 6.47 | 8.98 |
| 30 | 6.30 | 7.41 | 63 | 6.29 | 9.01 | 96 | 6.05 | 8.39 |
| 31 | 6.10 | 7.17 | 64 | 6.09 | 8.71 | 97 | 6.25 | 8.66 |
| 32 | 6.30 | 7.40 | 65 | 6.09 | 8.70 | 98 | 6.05 | 8.37 |
| 33 | 6.09 | 7.16 | 66 | 6.29 | 8.98 | | | |

- (1) Assumes 1mLIBOR and 6mLIBOR stay at 1.09% and 1.15% respectively and the cashflows are run to the Optional Termination at the pricing speed.
- (2) Assumes 1mLIBOR and 6mLIBOR increase instantaneously to 20.00% and the cashflows are run to the Optional Termination at the pricing speed.
- (3) Calculated as (a) the Net WAC Cap plus (b) the result of proceeds from the related Interest Rate Corridor divided by the beginning period balances of the related certificates, annualized based on the actual number of days in the accrual period.

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

Net WAC Cap and Effective Maximum Rate for the Class M Certificates

| Period | NWC(1) (%) | Max Rate(2, 3) (%) | Period | NWC(1) (%) | Max Rate(2, 3) (%) | Period | NWC(1) (%) | Max Rate(2, 3) (%) |
|--------|---------------|-----------------------|--------|---------------|-----------------------|--------|---------------|-----------------------|
| 1 | NA | NA | 34 | 6.27 | 7.50 | 67 | 6.25 | 9.15 |
| 2 | 6.29 | 7.90 | 35 | 6.95 | 9.03 | 68 | 6.46 | 9.44 |
| 3 | 6.50 | 7.90 | 36 | 6.29 | 8.18 | 69 | 6.25 | 9.13 |
| 4 | 6.28 | 7.90 | 37 | 6.49 | 8.45 | 70 | 6.25 | 9.12 |
| 5 | 6.28 | 7.90 | 38 | 6.28 | 8.16 | 71 | 6.92 | 10.08 |
| 6 | 6.49 | 7.90 | 39 | 6.49 | 8.41 | 72 | 6.25 | 9.09 |
| 7 | 6.28 | 7.90 | 40 | 6.28 | 8.13 | 73 | 6.46 | 9.39 |
| 8 | 6.49 | 7.90 | 41 | 6.28 | 8.64 | 74 | 6.25 | 9.07 |
| 9 | 6.28 | 7.90 | 42 | 6.49 | 8.92 | 75 | 6.45 | 9.37 |
| 10 | 6.27 | 7.90 | 43 | 6.28 | 8.61 | 76 | 6.24 | 9.05 |
| 11 | 6.95 | 7.90 | 44 | 6.49 | 8.88 | 77 | 6.24 | 9.04 |
| 12 | 6.27 | 7.90 | 45 | 6.28 | 8.59 | 78 | 6.45 | 9.33 |
| 13 | 6.48 | 7.90 | 46 | 6.28 | 8.58 | 79 | 6.24 | 9.02 |
| 14 | 6.27 | 7.90 | 47 | 6.71 | 9.70 | 80 | 6.45 | 9.31 |
| 15 | 6.48 | 7.90 | 48 | 6.28 | 9.08 | 81 | 6.24 | 9.00 |
| 16 | 6.27 | 7.90 | 49 | 6.48 | 9.37 | 82 | 6.24 | 8.99 |
| 17 | 6.27 | 7.90 | 50 | 6.27 | 9.06 | 83 | 6.90 | 9.95 |
| 18 | 6.48 | 7.90 | 51 | 6.48 | 9.35 | 84 | 6.24 | 8.97 |
| 19 | 6.27 | 7.90 | 52 | 6.27 | 9.04 | 85 | 6.44 | 9.26 |
| 20 | 6.47 | 7.90 | 53 | 6.27 | 9.15 | 86 | 6.23 | 8.95 |
| 21 | 6.26 | 7.90 | 54 | 6.48 | 9.46 | 87 | 6.44 | 9.24 |
| 22 | 6.26 | 7.90 | 55 | 6.27 | 9.14 | 88 | 6.23 | 8.93 |
| 23 | 6.96 | 7.90 | 56 | 6.48 | 9.44 | 89 | 6.23 | 8.92 |
| 24 | 6.29 | 7.90 | 57 | 6.27 | 9.12 | 90 | 6.44 | 9.21 |
| 25 | 6.49 | 7.90 | 58 | 6.26 | 9.11 | 91 | 6.23 | 8.90 |
| 26 | 6.28 | 7.90 | 59 | 6.93 | 10.21 | 92 | 6.43 | 9.19 |
| 27 | 6.49 | 7.90 | 60 | 6.26 | 9.22 | 93 | 6.23 | 8.88 |
| 28 | 6.28 | 7.90 | 61 | 6.47 | 9.52 | 94 | 6.22 | 8.87 |
| 29 | 6.28 | 7.51 | 62 | 6.26 | 9.20 | 95 | 6.65 | 9.47 |
| 30 | 6.49 | 7.76 | 63 | 6.47 | 9.49 | 96 | 6.22 | 8.85 |
| 31 | 6.28 | 7.51 | 64 | 6.26 | 9.18 | 97 | 6.43 | 9.14 |
| 32 | 6.49 | 7.75 | 65 | 6.26 | 9.17 | 98 | 6.22 | 8.83 |
| 33 | 6.28 | 7.50 | 66 | 6.46 | 9.46 | | | |

- (1) Assumes 1mLIBOR and 6mLIBOR stay at 1.09% and 1.15% respectively and the cashflows are run to the Optional Termination at the pricing speed.
- (2) Assumes 1mLIBOR and 6mLIBOR increase instantaneously to 20.00% and the cashflows are run to the Optional Termination at the pricing speed.
- (3) Calculated as (a) the Net WAC Cap plus (b) the result of proceeds from the related Interest Rate Corridor divided by the beginning period balances of the related certificates, annualized based on the actual number of days in the accrual period.

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

Excess Spread ⁽³⁾

| Period | % At Static LIBOR(1) | 1m LIBOR (%) | 6m LIBOR (%) | % At Fwd LIBOR(2) | Period | % at Static LIBOR(1) | 1m LIBOR (%) | 6m LIBOR (%) | % at Fwd LIBOR(2) | Period | % at Static LIBOR(1) | 1m LIBOR (%) | 6m LIBOR (%) | % at Fwd LIBOR(2) |
|--------|----------------------|--------------|--------------|-------------------|--------|----------------------|--------------|--------------|-------------------|--------|----------------------|--------------|--------------|-------------------|
| 1 | 3.98 | 1.0900 | 1.1500 | 3.98 | 34 | 4.50 | 3.4996 | 3.6325 | 3.05 | 67 | 4.42 | 4.8581 | 5.0006 | 2.70 |
| 2 | 4.82 | 1.1107 | 1.1833 | 4.80 | 35 | 4.65 | 3.5780 | 3.6757 | 3.66 | 68 | 4.47 | 4.8953 | 5.0208 | 2.81 |
| 3 | 4.85 | 1.1276 | 1.2176 | 4.82 | 36 | 4.49 | 3.6500 | 3.7201 | 3.24 | 69 | 4.41 | 4.9320 | 5.0374 | 2.62 |
| 4 | 4.80 | 1.1455 | 1.2567 | 4.75 | 37 | 4.53 | 3.5706 | 3.7611 | 3.42 | 70 | 4.41 | 4.9713 | 5.0549 | 2.58 |
| 5 | 4.79 | 1.1847 | 1.3141 | 4.70 | 38 | 4.49 | 3.6336 | 3.8235 | 3.22 | 71 | 4.56 | 5.0070 | 5.0718 | 3.08 |
| 6 | 4.83 | 1.2274 | 1.3749 | 4.70 | 39 | 4.55 | 3.6994 | 3.8899 | 3.30 | 72 | 4.41 | 5.0402 | 5.0863 | 2.58 |
| 7 | 4.77 | 1.2812 | 1.4415 | 4.59 | 40 | 4.51 | 3.7625 | 3.9512 | 3.12 | 73 | 4.45 | 4.9688 | 5.1022 | 2.78 |
| 8 | 4.81 | 1.3241 | 1.5326 | 4.60 | 41 | 4.51 | 3.8249 | 4.0130 | 3.27 | 74 | 4.40 | 4.9999 | 5.1354 | 2.60 |
| 9 | 4.75 | 1.3623 | 1.6230 | 4.50 | 42 | 4.56 | 3.8883 | 4.0783 | 3.35 | 75 | 4.45 | 5.0322 | 5.1663 | 2.72 |
| 10 | 4.74 | 1.4722 | 1.7229 | 4.39 | 43 | 4.51 | 3.9499 | 4.1355 | 3.16 | 76 | 4.40 | 5.0655 | 5.1972 | 2.54 |
| 11 | 4.87 | 1.5593 | 1.8205 | 4.48 | 44 | 4.56 | 4.0136 | 4.1743 | 3.24 | 77 | 4.39 | 5.0957 | 5.2295 | 2.58 |
| 12 | 4.72 | 1.6403 | 1.9118 | 4.22 | 45 | 4.50 | 4.0729 | 4.2141 | 3.04 | 78 | 4.44 | 5.1268 | 5.2591 | 2.70 |
| 13 | 4.76 | 1.8009 | 2.0022 | 4.13 | 46 | 4.50 | 4.1314 | 4.2479 | 2.98 | 79 | 4.39 | 5.1577 | 5.2868 | 2.52 |
| 14 | 4.70 | 1.8776 | 2.0773 | 3.98 | 47 | 4.59 | 4.1938 | 4.2823 | 3.34 | 80 | 4.44 | 5.1871 | 5.2869 | 2.64 |
| 15 | 4.73 | 1.9529 | 2.1523 | 3.98 | 48 | 4.49 | 4.2498 | 4.3172 | 3.01 | 81 | 4.38 | 5.2160 | 5.2859 | 2.46 |
| 16 | 4.67 | 2.0303 | 2.2307 | 3.82 | 49 | 4.53 | 4.1786 | 4.3486 | 3.21 | 82 | 4.38 | 5.2461 | 5.2844 | 2.42 |
| 17 | 4.66 | 2.1060 | 2.3047 | 3.75 | 50 | 4.48 | 4.2334 | 4.4006 | 3.01 | 83 | 4.53 | 5.2742 | 5.2812 | 2.89 |
| 18 | 4.70 | 2.1840 | 2.3798 | 3.75 | 51 | 4.52 | 4.2848 | 4.4536 | 3.10 | 84 | 4.38 | 5.3000 | 5.2777 | 2.39 |
| 19 | 4.64 | 2.2586 | 2.4539 | 3.59 | 52 | 4.47 | 4.3349 | 4.5031 | 2.91 | 85 | 4.43 | 5.1584 | 5.2774 | 2.65 |
| 20 | 4.67 | 2.3308 | 2.5445 | 3.60 | 53 | 4.47 | 4.3872 | 4.5570 | 3.00 | 86 | 4.37 | 5.1818 | 5.2995 | 2.48 |
| 21 | 4.61 | 2.4073 | 2.6377 | 3.44 | 54 | 4.52 | 4.4378 | 4.6048 | 3.10 | 87 | 4.42 | 5.2062 | 5.3235 | 2.60 |
| 22 | 4.60 | 2.4807 | 2.7385 | 3.37 | 55 | 4.46 | 4.4867 | 4.6509 | 2.90 | 88 | 4.36 | 5.2303 | 5.3478 | 2.42 |
| 23 | 4.76 | 2.5527 | 2.8275 | 4.05 | 56 | 4.51 | 4.5361 | 4.6728 | 3.00 | 89 | 4.36 | 5.2532 | 5.3694 | 2.43 |
| 24 | 4.61 | 2.6227 | 2.9253 | 3.71 | 57 | 4.45 | 4.5842 | 4.6938 | 2.81 | 90 | 4.41 | 5.2779 | 5.3921 | 2.56 |
| 25 | 4.65 | 2.8013 | 3.0201 | 3.64 | 58 | 4.45 | 4.6356 | 4.7130 | 2.76 | 91 | 4.35 | 5.2984 | 5.4143 | 2.38 |
| 26 | 4.58 | 2.8810 | 3.0978 | 3.46 | 59 | 4.60 | 4.6817 | 4.7302 | 3.25 | 92 | 4.40 | 5.3209 | 5.4215 | 2.51 |
| 27 | 4.62 | 2.9632 | 3.1767 | 3.48 | 60 | 4.44 | 4.7244 | 4.7478 | 2.76 | 93 | 4.35 | 5.3436 | 5.4281 | 2.33 |
| 28 | 4.56 | 3.0412 | 3.2583 | 3.30 | 61 | 4.49 | 4.6152 | 4.7650 | 2.99 | 94 | 4.34 | 5.3636 | 5.4347 | 2.31 |
| 29 | 4.55 | 3.1170 | 3.3322 | 3.43 | 62 | 4.44 | 4.6574 | 4.8076 | 2.80 | 95 | 4.44 | 5.3849 | 5.4402 | 2.63 |
| 30 | 4.59 | 3.1970 | 3.4145 | 3.47 | 63 | 4.49 | 4.6980 | 4.8466 | 2.91 | 96 | 4.34 | 5.4057 | 5.4455 | 2.29 |
| 31 | 4.53 | 3.2733 | 3.4874 | 3.28 | 64 | 4.43 | 4.7377 | 4.8858 | 2.72 | 97 | 4.39 | 5.3424 | 5.4503 | 2.49 |
| 32 | 4.57 | 3.3484 | 3.5355 | 3.32 | 65 | 4.43 | 4.7779 | 4.9273 | 2.77 | 98 | 4.33 | 5.3609 | 5.4683 | 2.31 |
| 33 | 4.51 | 3.4251 | 3.5842 | 3.12 | 66 | 4.48 | 4.8178 | 4.9647 | 2.88 | | | | | |

- (1) Assumes 1mLIBOR and 6mLIBOR stay at 1.09% and 1.15% respectively, and the cashflows are run to the Optional Termination at the pricing speed.
- (2) Assumes 1mLIBOR and 6mLIBOR follow the forward LIBOR Curve respectively, and the cashflows are run to the Optional Termination at the pricing speed.
- (3) Calculated as (a) interest collections on the Mortgage Loans (net of the servicing fee and the trustee fee), less the aggregate interest on the Certificates divided by (b) the aggregate principal balance of the Mortgage Loans as of the beginning period (annualized).

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

PART IV: COLLATERAL STATISTICS

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> |
|--|---------------------------|------------------------------|
| Number of Mortgage Loans: | 7,130 | |
| Aggregate Current Principal Balance: | \$1,300,000,037.00 | \$59,606.98 - \$749,315.37 |
| Average Current Principal Balance: | \$182,328.20 | |
| Aggregate Original Principal Balance: | \$1,301,949,114.00 | \$60,000.00 - \$750,000.00 |
| Average Original Principal Balance: | \$182,601.56 | |
| Fully Amortizing Mortgage Loans: | 100.00% | |
| 1st Lien: | 100.00% | |
| Wtd. Avg. Gross Coupon: | 7.003% | 5.200% - 12.700% |
| Wtd. Avg. Original Term (months): | 356 | 180 - 360 |
| Wtd. Avg. Remaining Term (months): | 354 | 174 - 359 |
| Wtd. Avg. Margin (ARM Loans Only): | 5.474% | 4.500% - 7.184% |
| Wtd. Avg. Maximum Mortgage Rate (ARM Loans Only): | 13.217% | 11.200% - 18.400% |
| Wtd. Avg. Minimum Mortgage Rate (ARM Loans Only): | 7.217% | 5.200% - 12.400% |
| Wtd. Avg. Original LTV: | 83.19% | 10.13% - 95.00% |
| Wtd. Avg. Borrower FICO: | 615 | 500 - 803 |
| Geographic Distribution (Top 5): | CA | 29.26% |
| | NY | 8.87% |
| | FL | 8.82% |
| | IL | 7.70% |
| | TX | 3.62% |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|----------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| Fixed Rate | 2,560 | \$481,377,090.08 | 37.03 | 348 | 38.99 | 6.640 | 637 | 79.87 |
| 2-yr Fixed/Adjustable Rate | 3,390 | 609,336,215.76 | 46.87 | 358 | 38.61 | 7.264 | 600 | 85.12 |
| 3-yr Fixed/Adjustable Rate | 1,180 | 209,286,731.16 | 16.10 | 358 | 38.31 | 7.079 | 610 | 85.23 |
| Total: | 7,130 | \$1,300,000,037.00 | 100.00 | 354 | 38.70 | 7.003 | 615 | 83.19 |

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 (%)* | GROSS COUPON (%)* | FICO* | OLTV (%)* |
|---|--------------------------|-------------------------------------|--|--------------------------------------|---------------------|-------------------|------------|--------------|
| 50,000.01 - 100,000.00 | 1,621 | \$129,596,899.00 | 9.95 | 350 | 36.71 | 7.618 | 603 | 82.92 |
| 100,000.01 - 150,000.00 | 1,851 | 230,815,425.00 | 17.73 | 351 | 37.98 | 7.345 | 603 | 83.80 |
| 150,000.01 - 200,000.00 | 1,280 | 221,618,878.00 | 17.02 | 354 | 38.82 | 7.136 | 606 | 83.63 |
| 200,000.01 - 250,000.00 | 853 | 190,786,594.00 | 14.65 | 356 | 39.77 | 6.960 | 610 | 82.58 |
| 250,000.01 - 300,000.00 | 544 | 148,478,784.00 | 11.40 | 355 | 39.05 | 6.902 | 617 | 84.59 |
| 300,000.01 - 350,000.00 | 376 | 121,231,254.00 | 9.31 | 358 | 39.82 | 6.688 | 622 | 84.40 |
| 350,000.01 - 400,000.00 | 259 | 97,214,934.00 | 7.47 | 354 | 39.55 | 6.495 | 638 | 82.27 |
| 400,000.01 - 450,000.00 | 157 | 67,017,718.00 | 5.15 | 357 | 39.07 | 6.585 | 636 | 82.45 |
| 450,000.01 - 500,000.00 | 154 | 74,611,028.00 | 5.73 | 358 | 38.04 | 6.556 | 639 | 80.80 |
| 500,000.01 - 550,000.00 | 18 | 9,559,350.00 | 0.73 | 358 | 35.73 | 6.214 | 668 | 80.39 |
| 550,000.01 - 600,000.00 | 6 | 3,427,250.00 | 0.26 | 359 | 35.14 | 5.953 | 645 | 79.88 |
| 600,000.01 - 650,000.00 | 5 | 3,150,000.00 | 0.24 | 358 | 36.64 | 6.283 | 677 | 72.14 |
| 700,000.01 - 750,000.00 | 6 | 4,441,000.00 | 0.34 | 359 | 37.69 | 6.392 | 652 | 71.98 |
| Total: | 7,130 | \$1,301,949,114.00 | 100.00 | 354 | 38.70 | 7.003 | 615 | 83.19 |

*Based on the original balances of the Mortgage Loans.

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|---|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 50,000.01 - 100,000.00 | 1,623 | \$129,604,263.52 | 9.97 | 350 | 36.70 | 7.619 | 603 | 82.92 |
| 100,000.01 - 150,000.00 | 1,857 | 231,474,523.06 | 17.81 | 351 | 37.99 | 7.343 | 604 | 83.83 |
| 150,000.01 - 200,000.00 | 1,274 | 220,489,449.15 | 16.96 | 354 | 38.81 | 7.136 | 606 | 83.57 |
| 200,000.01 - 250,000.00 | 851 | 190,106,122.84 | 14.62 | 356 | 39.77 | 6.962 | 610 | 82.61 |
| 250,000.01 - 300,000.00 | 553 | 150,953,327.41 | 11.61 | 355 | 39.06 | 6.893 | 617 | 84.40 |
| 300,000.01 - 350,000.00 | 367 | 118,353,958.50 | 9.10 | 358 | 39.83 | 6.694 | 622 | 84.64 |
| 350,000.01 - 400,000.00 | 260 | 97,455,716.34 | 7.50 | 354 | 39.48 | 6.499 | 638 | 82.30 |
| 400,000.01 - 450,000.00 | 156 | 66,515,647.97 | 5.12 | 357 | 39.17 | 6.580 | 637 | 82.41 |
| 450,000.01 - 500,000.00 | 154 | 74,501,990.59 | 5.73 | 358 | 38.04 | 6.556 | 639 | 80.80 |
| 500,000.01 - 550,000.00 | 18 | 9,542,599.29 | 0.73 | 358 | 35.73 | 6.214 | 668 | 80.39 |
| 550,000.01 - 600,000.00 | 6 | 3,422,634.83 | 0.26 | 359 | 35.15 | 5.953 | 645 | 79.88 |
| 600,000.01 - 650,000.00 | 5 | 3,144,161.19 | 0.24 | 358 | 36.66 | 6.283 | 677 | 72.15 |
| 700,000.01 - 750,000.00 | 6 | 4,435,642.31 | 0.34 | 359 | 37.69 | 6.392 | 652 | 71.99 |
| Total: | 7,130 | \$1,300,000,037.00 | 100.00 | 354 | 38.70 | 7.003 | 615 | 83.19 |

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|---------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 121 - 180 | 151 | \$20,330,240.79 | 1.56 | 178 | 37.99 | 6.640 | 629 | 74.37 |
| 181 - 240 | 92 | 13,032,687.45 | 1.00 | 238 | 37.66 | 6.748 | 630 | 79.08 |
| 301 - 360 | 6,887 | 1,266,637,108.76 | 97.43 | 358 | 38.72 | 7.012 | 615 | 83.38 |
| Total: | 7,130 | \$1,300,000,037.00 | 100.00 | 354 | 38.70 | 7.003 | 615 | 83.19 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|-------------------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 5.000 - 5.499 | 192 | \$56,742,865.43 | 4.36 | 357 | 39.99 | 5.330 | 682 | 72.62 |
| 5.500 - 5.999 | 689 | 167,587,059.16 | 12.89 | 351 | 39.25 | 5.760 | 648 | 78.76 |
| 6.000 - 6.499 | 918 | 194,145,801.36 | 14.93 | 353 | 38.77 | 6.247 | 635 | 82.51 |
| 6.500 - 6.999 | 1,441 | 277,930,242.37 | 21.38 | 354 | 38.61 | 6.736 | 620 | 84.39 |
| 7.000 - 7.499 | 1,228 | 206,904,756.98 | 15.92 | 355 | 37.92 | 7.234 | 608 | 85.85 |
| 7.500 - 7.999 | 1,221 | 193,811,055.74 | 14.91 | 355 | 38.51 | 7.704 | 593 | 85.82 |
| 8.000 - 8.499 | 692 | 102,344,436.96 | 7.87 | 356 | 39.04 | 8.199 | 579 | 86.00 |
| 8.500 - 8.999 | 431 | 56,859,724.63 | 4.37 | 356 | 38.62 | 8.697 | 571 | 84.76 |
| 9.000 - 9.499 | 155 | 21,570,006.05 | 1.66 | 358 | 37.28 | 9.175 | 559 | 80.49 |
| 9.500 - 9.999 | 73 | 9,205,735.09 | 0.71 | 356 | 40.45 | 9.710 | 557 | 79.97 |
| 10.000 - 10.499 | 26 | 3,881,852.58 | 0.30 | 358 | 43.16 | 10.217 | 549 | 72.78 |
| 10.500 - 10.999 | 28 | 4,423,968.77 | 0.34 | 355 | 38.27 | 10.717 | 545 | 69.17 |
| 11.000 - 11.499 | 11 | 1,321,565.95 | 0.10 | 358 | 44.11 | 11.223 | 526 | 65.88 |
| 11.500 - 11.999 | 16 | 2,239,855.21 | 0.17 | 357 | 41.61 | 11.683 | 533 | 58.42 |
| 12.000 - 12.499 | 7 | 679,672.44 | 0.05 | 357 | 36.63 | 12.276 | 536 | 58.43 |
| 12.500 - 12.999 | 2 | 351,438.28 | 0.03 | 358 | 44.48 | 12.584 | 557 | 60.00 |
| Total: | 7,130 | \$1,300,000,037.00 | 100.00 | 354 | 38.70 | 7.003 | 615 | 83.19 |

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|--|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 25.00 or less | 7 | \$850,340.11 | 0.07 | 337 | 41.14 | 6.400 | 635 | 22.71 |
| 25.01 - 30.00 | 10 | 1,886,187.93 | 0.15 | 353 | 33.93 | 7.478 | 612 | 27.56 |
| 30.01 - 35.00 | 15 | 2,360,435.84 | 0.18 | 323 | 36.25 | 6.348 | 648 | 32.55 |
| 35.01 - 40.00 | 14 | 2,305,174.06 | 0.18 | 358 | 30.78 | 6.433 | 625 | 37.22 |
| 40.01 - 45.00 | 36 | 6,008,879.94 | 0.46 | 358 | 40.18 | 6.436 | 632 | 42.57 |
| 45.01 - 50.00 | 46 | 7,441,727.69 | 0.57 | 346 | 38.69 | 6.484 | 611 | 47.80 |
| 50.01 - 55.00 | 87 | 15,598,325.67 | 1.20 | 335 | 41.38 | 6.343 | 631 | 52.88 |
| 55.01 - 60.00 | 149 | 26,394,939.61 | 2.03 | 352 | 39.63 | 7.243 | 599 | 58.25 |
| 60.01 - 65.00 | 228 | 43,698,165.38 | 3.36 | 348 | 39.32 | 6.701 | 604 | 63.44 |
| 65.01 - 70.00 | 360 | 71,340,942.37 | 5.49 | 354 | 39.75 | 6.978 | 594 | 68.62 |
| 70.01 - 75.00 | 605 | 119,456,664.65 | 9.19 | 351 | 40.57 | 6.894 | 602 | 73.96 |
| 75.01 - 80.00 | 1,033 | 185,913,912.87 | 14.30 | 352 | 37.99 | 6.879 | 605 | 79.29 |
| 80.01 - 85.00 | 959 | 175,928,311.64 | 13.53 | 355 | 38.32 | 6.909 | 603 | 84.41 |
| 85.01 - 90.00 | 2,083 | 363,583,808.67 | 27.97 | 356 | 37.79 | 7.151 | 618 | 89.63 |
| 90.01 - 95.00 | 1,498 | 277,232,220.57 | 21.33 | 356 | 39.29 | 7.103 | 639 | 94.73 |
| Total: | 7,130 | \$1,300,000,037.00 | 100.00 | 354 | 38.70 | 7.003 | 615 | 83.19 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|----------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 500 - 519 | 293 | \$48,206,633.86 | 3.71 | 356 | 41.58 | 8.121 | 510 | 74.67 |
| 520 - 539 | 497 | 80,386,773.45 | 6.18 | 357 | 40.96 | 7.892 | 530 | 76.90 |
| 540 - 559 | 734 | 116,234,309.45 | 8.94 | 355 | 39.08 | 7.573 | 551 | 80.24 |
| 560 - 579 | 756 | 127,071,823.78 | 9.77 | 355 | 39.27 | 7.440 | 569 | 81.91 |
| 580 - 599 | 872 | 147,268,918.37 | 11.33 | 355 | 38.70 | 7.176 | 589 | 84.13 |
| 600 - 619 | 1,032 | 193,390,860.00 | 14.88 | 354 | 38.37 | 6.875 | 609 | 84.70 |
| 620 - 639 | 947 | 179,933,994.89 | 13.84 | 354 | 38.85 | 6.761 | 629 | 85.97 |
| 640 - 659 | 674 | 129,542,285.07 | 9.96 | 354 | 37.93 | 6.693 | 649 | 85.42 |
| 660 - 679 | 462 | 90,741,086.37 | 6.98 | 350 | 38.14 | 6.595 | 668 | 85.99 |
| 680 - 699 | 352 | 71,545,458.60 | 5.50 | 353 | 38.06 | 6.497 | 689 | 85.49 |
| 700 - 719 | 210 | 43,369,938.66 | 3.34 | 355 | 36.52 | 6.375 | 709 | 83.89 |
| 720 - 739 | 146 | 31,263,538.67 | 2.40 | 353 | 37.34 | 6.273 | 729 | 80.68 |
| 740 - 759 | 82 | 21,751,581.75 | 1.67 | 354 | 38.65 | 6.037 | 748 | 79.59 |
| 760 - 779 | 54 | 13,748,331.13 | 1.06 | 356 | 34.72 | 6.045 | 768 | 78.79 |
| 780 - 799 | 17 | 4,794,057.90 | 0.37 | 358 | 37.85 | 5.928 | 787 | 79.85 |
| 800 or greater | 2 | 750,445.05 | 0.06 | 359 | 31.98 | 5.300 | 802 | 66.98 |
| Total: | 7,130 | \$1,300,000,037.00 | 100.00 | 354 | 38.70 | 7.003 | 615 | 83.19 |

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|--------------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 20.00 or less | 425 | \$74,412,231.06 | 5.72 | 354 | 14.76 | 7.039 | 629 | 83.12 |
| 20.01 - 25.00 | 422 | 69,075,485.01 | 5.31 | 353 | 23.14 | 7.017 | 622 | 81.84 |
| 25.01 - 30.00 | 634 | 106,242,745.91 | 8.17 | 354 | 28.18 | 6.991 | 618 | 82.55 |
| 30.01 - 35.00 | 986 | 173,075,183.25 | 13.31 | 355 | 33.13 | 7.008 | 616 | 83.37 |
| 35.01 - 40.00 | 1,203 | 220,377,879.16 | 16.95 | 354 | 38.02 | 7.003 | 621 | 83.59 |
| 40.01 - 45.00 | 1,427 | 266,127,947.10 | 20.47 | 354 | 43.05 | 7.048 | 612 | 84.52 |
| 45.01 - 50.00 | 1,771 | 339,761,205.93 | 26.14 | 355 | 48.11 | 6.967 | 610 | 84.71 |
| 50.01 - 55.00 | 262 | 50,927,359.58 | 3.92 | 353 | 53.11 | 6.950 | 599 | 67.06 |
| Total: | 7,130 | \$1,300,000,037.00 | 100.00 | 354 | 38.70 | 7.003 | 615 | 83.19 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|----------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| California | 1,431 | \$380,421,632.71 | 29.26 | 356 | 40.25 | 6.599 | 626 | 80.59 |
| New York | 420 | 115,277,053.51 | 8.87 | 353 | 38.81 | 6.720 | 627 | 80.13 |
| Florida | 747 | 114,636,510.74 | 8.82 | 353 | 38.06 | 7.121 | 613 | 85.33 |
| Illinois | 576 | 100,057,149.79 | 7.70 | 357 | 39.14 | 7.527 | 609 | 85.70 |
| Texas | 345 | 47,013,570.04 | 3.62 | 345 | 34.87 | 7.355 | 609 | 84.00 |
| Arizona | 339 | 42,876,536.79 | 3.30 | 351 | 37.17 | 7.044 | 618 | 86.69 |
| Ohio | 409 | 42,526,987.68 | 3.27 | 352 | 37.69 | 7.382 | 604 | 87.27 |
| Maryland | 186 | 36,131,039.88 | 2.78 | 355 | 37.81 | 7.142 | 599 | 82.04 |
| Michigan | 285 | 33,849,610.03 | 2.60 | 356 | 36.99 | 7.517 | 593 | 84.52 |
| Massachusetts | 145 | 33,348,549.33 | 2.57 | 357 | 40.32 | 6.844 | 605 | 77.27 |
| Minnesota | 173 | 31,442,927.68 | 2.42 | 357 | 38.33 | 7.178 | 604 | 86.10 |
| Colorado | 158 | 31,296,395.09 | 2.41 | 358 | 38.49 | 6.791 | 616 | 84.89 |
| Nevada | 151 | 27,107,638.66 | 2.09 | 356 | 39.29 | 7.106 | 615 | 86.49 |
| Washington | 139 | 25,713,069.98 | 1.98 | 354 | 37.20 | 7.043 | 605 | 84.48 |
| Connecticut | 128 | 25,564,818.51 | 1.97 | 356 | 38.99 | 6.970 | 610 | 80.70 |
| Pennsylvania | 144 | 19,939,862.20 | 1.53 | 349 | 39.00 | 7.406 | 591 | 83.99 |
| Georgia | 109 | 18,755,626.55 | 1.44 | 352 | 37.71 | 7.399 | 614 | 86.63 |
| Missouri | 164 | 17,517,463.36 | 1.35 | 357 | 38.20 | 7.628 | 595 | 86.11 |
| Hawaii | 50 | 14,529,586.38 | 1.12 | 352 | 38.05 | 6.332 | 650 | 81.98 |
| Rhode Island | 76 | 14,423,660.14 | 1.11 | 356 | 40.15 | 6.786 | 612 | 78.24 |
| Utah | 80 | 12,890,875.44 | 0.99 | 357 | 35.98 | 7.337 | 608 | 88.98 |
| Indiana | 110 | 12,462,308.60 | 0.96 | 352 | 34.87 | 7.376 | 624 | 87.82 |
| Wisconsin | 94 | 11,769,611.61 | 0.91 | 353 | 37.09 | 7.484 | 603 | 84.97 |
| Tennessee | 89 | 10,555,074.14 | 0.81 | 349 | 38.88 | 7.603 | 608 | 88.01 |
| Oregon | 57 | 9,756,368.29 | 0.75 | 356 | 36.77 | 7.035 | 616 | 86.50 |
| New Jersey | 45 | 9,727,550.49 | 0.75 | 357 | 38.17 | 7.528 | 618 | 84.89 |
| North Carolina | 62 | 8,620,218.29 | 0.66 | 353 | 36.46 | 7.330 | 603 | 83.87 |
| Kentucky | 52 | 6,599,757.94 | 0.51 | 351 | 37.64 | 7.106 | 612 | 88.10 |
| Louisiana | 52 | 6,295,167.13 | 0.48 | 347 | 39.47 | 7.398 | 605 | 85.82 |
| Alabama | 42 | 5,252,530.01 | 0.40 | 347 | 34.93 | 7.815 | 594 | 87.99 |
| Iowa | 42 | 4,113,803.34 | 0.32 | 355 | 36.10 | 7.597 | 600 | 87.61 |
| Mississippi | 31 | 3,811,162.94 | 0.29 | 348 | 39.10 | 7.653 | 600 | 86.41 |
| Oklahoma | 31 | 3,712,691.51 | 0.29 | 358 | 38.71 | 7.776 | 601 | 88.19 |
| Alaska | 19 | 3,530,716.84 | 0.27 | 358 | 37.48 | 7.327 | 623 | 89.00 |
| New Hampshire | 16 | 2,863,055.55 | 0.22 | 345 | 37.85 | 7.442 | 598 | 78.04 |
| Kansas | 25 | 2,789,551.81 | 0.21 | 358 | 34.86 | 7.460 | 590 | 87.41 |
| Maine | 15 | 2,172,888.00 | 0.17 | 346 | 38.01 | 6.931 | 628 | 85.51 |
| Nebraska | 16 | 1,923,349.05 | 0.15 | 359 | 34.43 | 7.533 | 598 | 86.34 |
| New Mexico | 16 | 1,669,056.94 | 0.13 | 357 | 36.46 | 7.630 | 605 | 87.11 |
| Idaho | 14 | 1,557,374.19 | 0.12 | 358 | 37.44 | 7.303 | 599 | 85.96 |
| South Carolina | 14 | 1,524,386.83 | 0.12 | 358 | 41.27 | 7.838 | 592 | 88.41 |
| Delaware | 10 | 1,188,332.03 | 0.09 | 349 | 39.10 | 7.063 | 635 | 82.50 |
| Montana | 6 | 816,091.49 | 0.06 | 359 | 33.35 | 7.637 | 561 | 81.40 |
| Wyoming | 7 | 748,320.83 | 0.06 | 358 | 39.96 | 6.991 | 611 | 88.70 |
| South Dakota | 4 | 532,187.71 | 0.04 | 359 | 43.06 | 7.244 | 640 | 89.37 |
| Arkansas | 4 | 411,597.67 | 0.03 | 358 | 37.81 | 9.556 | 550 | 70.63 |
| Vermont | 2 | 276,319.28 | 0.02 | 358 | 41.06 | 7.994 | 580 | 92.35 |
| Total: | 7,130 | \$1,300,000,037.00 | 100.00 | 354 | 38.70 | 7.003 | 615 | 83.19 |

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



Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

DESCRIPTION OF THE TOTAL COLLATERAL

Occupancy Status

| OCCUPANCY 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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|-------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| Owner Occupied | 6,281 | \$1,182,070,800.12 | 90.93 | 354 | 39.32 | 6.963 | 612 | 82.95 |
| Investment | 789 | 105,756,278.39 | 8.14 | 356 | 31.67 | 7.484 | 650 | 85.76 |
| Second Home | 60 | 12,172,958.49 | 0.94 | 356 | 39.53 | 6.708 | 648 | 84.11 |
| Total: | 7,130 | \$1,300,000,037.00 | 100.00 | 354 | 38.70 | 7.003 | 615 | 83.19 |

*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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|-----------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| Full Documentation | 4,945 | \$865,695,182.82 | 66.59 | 354 | 39.47 | 6.867 | 609 | 82.45 |
| Stated Documentation | 1,786 | 358,620,713.12 | 27.59 | 356 | 37.65 | 7.296 | 631 | 84.70 |
| Limited Documentation | 399 | 75,684,141.06 | 5.82 | 353 | 34.81 | 7.174 | 608 | 84.53 |
| Total: | 7,130 | \$1,300,000,037.00 | 100.00 | 354 | 38.70 | 7.003 | 615 | 83.19 |

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|---|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| Refinance - Debt Consolidation Cash Out** | 4,891 | \$929,013,791.32 | 71.46 | 354 | 39.24 | 6.938 | 608 | 81.52 |
| Purchase | 1,749 | 288,618,375.31 | 22.20 | 357 | 37.24 | 7.263 | 636 | 88.89 |
| Refinance - Debt Consolidation No Cash Out*** | 490 | 82,367,870.37 | 6.34 | 350 | 37.74 | 6.831 | 624 | 82.10 |
| Total: | 7,130 | \$1,300,000,037.00 | 100.00 | 354 | 38.70 | 7.003 | 615 | 83.19 |

** 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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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|----------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| I | 4,979 | \$906,674,455.10 | 69.74 | 354 | 38.48 | 6.806 | 628 | 84.55 |
| II | 556 | 108,458,138.81 | 8.34 | 356 | 38.75 | 6.998 | 595 | 82.45 |
| III | 570 | 96,357,203.70 | 7.41 | 354 | 38.54 | 7.196 | 589 | 81.98 |
| IV | 425 | 68,777,176.39 | 5.29 | 353 | 40.19 | 7.728 | 578 | 81.48 |
| V | 234 | 42,560,801.81 | 3.27 | 357 | 38.70 | 8.038 | 555 | 71.38 |
| VI | 88 | 13,313,440.25 | 1.02 | 358 | 38.96 | 10.015 | 553 | 65.61 |
| A | 205 | 47,555,792.24 | 3.66 | 354 | 39.96 | 7.113 | 627 | 82.01 |
| A- | 17 | 3,511,915.85 | 0.27 | 358 | 40.89 | 7.816 | 536 | 76.40 |
| B | 9 | 1,658,354.64 | 0.13 | 359 | 43.61 | 7.984 | 516 | 65.14 |
| C | 13 | 2,717,476.91 | 0.21 | 358 | 43.16 | 8.793 | 551 | 73.02 |
| C- | 34 | 8,415,281.30 | 0.65 | 358 | 40.10 | 8.426 | 561 | 77.90 |
| Total: | 7,130 | \$1,300,000,037.00 | 100.00 | 354 | 38.70 | 7.003 | 615 | 83.19 |

* Letters correspond to risk categories of Olympus Mortgage Company and roman numerals correspond to risk categories of Argent Mortgage Company, LLC.

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| Single Family Detached | 5,370 | \$970,598,545.45 | 74.66 | 354 | 39.04 | 6.986 | 612 | 82.99 |
| PUD | 615 | 127,286,409.78 | 9.79 | 355 | 38.07 | 6.883 | 622 | 84.51 |
| 2-4 Family | 543 | 110,944,156.57 | 8.53 | 356 | 37.12 | 7.169 | 629 | 82.19 |
| Condo | 408 | 67,350,314.18 | 5.18 | 355 | 37.76 | 7.186 | 621 | 86.22 |
| Manu. Housing / Mobile | 149 | 15,723,753.66 | 1.21 | 349 | 37.57 | 7.180 | 620 | 78.63 |
| Attached PUD | 36 | 6,653,842.52 | 0.51 | 356 | 40.39 | 6.748 | 638 | 84.15 |
| Single Family Attached | 9 | 1,443,014.84 | 0.11 | 342 | 39.22 | 7.420 | 609 | 81.29 |
| Total: | 7,130 | \$1,300,000,037.00 | 100.00 | 354 | 38.70 | 7.003 | 615 | 83.19 |

Prepayment Charge Term

| PREPAYMENT CHARGE TERM AT ORIGINATION (MOS.) | 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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|--|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 0 | 1,757 | \$300,846,790.11 | 23.14 | 355 | 38.47 | 7.306 | 610 | 84.41 |
| 12 | 444 | 107,731,480.13 | 8.29 | 352 | 38.94 | 6.823 | 632 | 79.65 |
| 24 | 2,253 | 401,512,488.59 | 30.89 | 358 | 38.54 | 7.245 | 599 | 84.96 |
| 36 | 2,676 | 489,909,278.17 | 37.69 | 352 | 38.92 | 6.659 | 629 | 81.78 |
| Total: | 7,130 | \$1,300,000,037.00 | 100.00 | 354 | 38.70 | 7.003 | 615 | 83.19 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

DESCRIPTION OF THE TOTAL COLLATERAL

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|--------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| Conforming | 6,513 | \$1,040,501,764.23 | 80.04 | 354 | 38.64 | 7.127 | 610 | 83.58 |
| Non-conforming | 617 | 259,498,272.77 | 19.96 | 357 | 38.96 | 6.506 | 638 | 81.64 |
| Total: | 7,130 | \$1,300,000,037.00 | 100.00 | 354 | 38.70 | 7.003 | 615 | 83.19 |

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|-------------------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 11.000 - 11.499 | 60 | \$15,681,241.63 | 1.92 | 358 | 39.64 | 5.365 | 638 | 80.60 |
| 11.500 - 11.999 | 302 | 70,038,552.53 | 8.56 | 358 | 37.97 | 5.781 | 631 | 84.18 |
| 12.000 - 12.499 | 487 | 101,358,362.25 | 12.38 | 358 | 39.11 | 6.258 | 630 | 85.64 |
| 12.500 - 12.999 | 904 | 178,204,363.24 | 21.77 | 358 | 38.40 | 6.739 | 615 | 85.67 |
| 13.000 - 13.499 | 861 | 149,536,683.39 | 18.27 | 358 | 38.02 | 7.241 | 604 | 86.51 |
| 13.500 - 13.999 | 872 | 144,041,477.02 | 17.60 | 358 | 38.43 | 7.704 | 589 | 86.02 |
| 14.000 - 14.499 | 514 | 78,826,857.00 | 9.63 | 358 | 38.95 | 8.196 | 574 | 85.93 |
| 14.500 - 14.999 | 317 | 44,358,000.84 | 5.42 | 358 | 38.96 | 8.693 | 567 | 84.14 |
| 15.000 - 15.499 | 121 | 17,646,158.99 | 2.16 | 358 | 37.61 | 9.173 | 553 | 79.56 |
| 15.500 - 15.999 | 54 | 7,426,268.62 | 0.91 | 358 | 41.19 | 9.721 | 549 | 78.61 |
| 16.000 - 16.499 | 22 | 3,379,310.50 | 0.41 | 358 | 43.07 | 10.219 | 548 | 72.56 |
| 16.500 - 16.999 | 26 | 4,222,953.83 | 0.52 | 358 | 38.21 | 10.712 | 543 | 68.95 |
| 17.000 - 17.499 | 10 | 1,250,113.41 | 0.15 | 358 | 43.71 | 11.216 | 527 | 65.93 |
| 17.500 - 17.999 | 14 | 2,088,900.52 | 0.26 | 357 | 41.08 | 11.676 | 533 | 58.91 |
| 18.000 - 18.499 | 6 | 563,703.15 | 0.07 | 357 | 32.86 | 12.261 | 539 | 59.84 |
| Total: | 4,570 | \$818,622,946.92 | 100.00 | 358 | 38.53 | 7.217 | 603 | 85.15 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|-------------------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 5.000 - 5.499 | 60 | \$15,681,241.63 | 1.92 | 358 | 39.64 | 5.365 | 638 | 80.60 |
| 5.500 - 5.999 | 302 | 70,038,552.53 | 8.56 | 358 | 37.97 | 5.781 | 631 | 84.18 |
| 6.000 - 6.499 | 487 | 101,358,362.25 | 12.38 | 358 | 39.11 | 6.258 | 630 | 85.64 |
| 6.500 - 6.999 | 904 | 178,204,363.24 | 21.77 | 358 | 38.40 | 6.739 | 615 | 85.67 |
| 7.000 - 7.499 | 861 | 149,536,683.39 | 18.27 | 358 | 38.02 | 7.241 | 604 | 86.51 |
| 7.500 - 7.999 | 872 | 144,041,477.02 | 17.60 | 358 | 38.43 | 7.704 | 589 | 86.02 |
| 8.000 - 8.499 | 514 | 78,826,857.00 | 9.63 | 358 | 38.95 | 8.196 | 574 | 85.93 |
| 8.500 - 8.999 | 317 | 44,358,000.84 | 5.42 | 358 | 38.96 | 8.693 | 567 | 84.14 |
| 9.000 - 9.499 | 121 | 17,646,158.99 | 2.16 | 358 | 37.61 | 9.173 | 553 | 79.56 |
| 9.500 - 9.999 | 54 | 7,426,268.62 | 0.91 | 358 | 41.19 | 9.721 | 549 | 78.61 |
| 10.000 - 10.499 | 22 | 3,379,310.50 | 0.41 | 358 | 43.07 | 10.219 | 548 | 72.56 |
| 10.500 - 10.999 | 26 | 4,222,953.83 | 0.52 | 358 | 38.21 | 10.712 | 543 | 68.95 |
| 11.000 - 11.499 | 10 | 1,250,113.41 | 0.15 | 358 | 43.71 | 11.216 | 527 | 65.93 |
| 11.500 - 11.999 | 14 | 2,088,900.52 | 0.26 | 357 | 41.08 | 11.676 | 533 | 58.91 |
| 12.000 - 12.499 | 6 | 563,703.15 | 0.07 | 357 | 32.86 | 12.261 | 539 | 59.84 |
| Total: | 4,570 | \$818,622,946.92 | 100.00 | 358 | 38.53 | 7.217 | 603 | 85.15 |

Gross Margins of the Adjustable-Rate Loans

| RANGE OF GROSS 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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|----------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 4.500 - 4.749 | 2,462 | \$396,670,052.88 | 48.46 | 358 | 38.09 | 7.279 | 602 | 85.14 |
| 4.750 - 4.999 | 8 | 1,673,786.17 | 0.20 | 358 | 32.94 | 7.176 | 609 | 80.17 |
| 5.000 - 5.249 | 1 | 237,097.81 | 0.03 | 358 | 37.00 | 6.850 | 625 | 95.00 |
| 5.250 - 5.499 | 1 | 116,795.97 | 0.01 | 358 | 50.00 | 6.700 | 589 | 90.00 |
| 5.500 - 5.749 | 192 | 45,791,956.88 | 5.59 | 358 | 40.46 | 7.308 | 608 | 82.94 |
| 5.750 - 5.999 | 1 | 161,872.36 | 0.02 | 359 | 35.00 | 7.200 | 689 | 90.00 |
| 6.000 - 6.249 | 2 | 269,607.33 | 0.03 | 358 | 35.03 | 6.667 | 601 | 93.01 |
| 6.250 - 6.499 | 9 | 1,434,306.66 | 0.18 | 359 | 37.87 | 7.569 | 581 | 84.28 |
| 6.500 - 6.749 | 1,869 | 367,357,239.41 | 44.88 | 358 | 38.75 | 7.104 | 603 | 85.68 |
| 6.750 - 6.999 | 2 | 286,215.41 | 0.03 | 358 | 46.15 | 8.037 | 599 | 70.64 |
| 7.000 - 7.249 | 23 | 4,624,016.04 | 0.56 | 358 | 42.02 | 9.836 | 541 | 67.54 |
| Total: | 4,570 | \$818,622,946.92 | 100.00 | 358 | 38.53 | 7.217 | 603 | 85.15 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

DESCRIPTION OF THE TOTAL COLLATERAL

Next Adjustment Date of the Adjustable-Rate Loans

| NEXT 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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|----------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| October 2005 | 20 | \$3,822,486.56 | 0.47 | 354 | 42.04 | 7.548 | 595 | 77.62 |
| November 2005 | 40 | 6,697,870.64 | 0.82 | 355 | 36.71 | 8.204 | 585 | 78.44 |
| December 2005 | 67 | 10,511,639.59 | 1.28 | 353 | 39.71 | 8.192 | 580 | 81.86 |
| January 2006 | 117 | 22,564,393.93 | 2.76 | 357 | 38.21 | 7.413 | 594 | 84.10 |
| February 2006 | 1,676 | 303,947,704.34 | 37.13 | 358 | 39.05 | 7.236 | 601 | 85.89 |
| March 2006 | 1,470 | 261,792,120.70 | 31.98 | 359 | 38.09 | 7.218 | 601 | 84.72 |
| October 2006 | 1 | 126,552.72 | 0.02 | 354 | 42.00 | 6.900 | 674 | 80.00 |
| November 2006 | 2 | 413,573.65 | 0.05 | 318 | 41.61 | 6.984 | 619 | 86.93 |
| December 2006 | 8 | 1,446,873.20 | 0.18 | 356 | 31.67 | 7.298 | 607 | 86.99 |
| January 2007 | 31 | 6,671,100.61 | 0.81 | 357 | 40.64 | 6.764 | 613 | 84.90 |
| February 2007 | 596 | 104,207,960.97 | 12.73 | 358 | 38.94 | 7.080 | 610 | 85.03 |
| March 2007 | 542 | 96,420,670.01 | 11.78 | 359 | 37.55 | 7.097 | 610 | 85.44 |
| Total: | 4,570 | \$818,622,946.92 | 100.00 | 358 | 38.53 | 7.217 | 603 | 85.15 |

Initial Periodic Cap of the Adjustable-Rate Loans

| INITIAL PERIODIC 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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|--------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 2.000 | 4,570 | \$818,622,946.92 | 100.00 | 358 | 38.53 | 7.217 | 603 | 85.15 |
| Total: | 4,570 | \$818,622,946.92 | 100.00 | 358 | 38.53 | 7.217 | 603 | 85.15 |

Periodic Cap of the Adjustable-Rate Loans

| PERIODIC 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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 1.000 | 4,570 | \$818,622,946.92 | 100.00 | 358 | 38.53 | 7.217 | 603 | 85.15 |
| Total: | 4,570 | \$818,622,946.92 | 100.00 | 358 | 38.53 | 7.217 | 603 | 85.15 |

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DESCRIPTION OF THE GROUP I 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> |
| Number of Mortgage Loans: | 5,501 | |
| Aggregate Current Principal Balance: | \$900,078,607.88 | \$59,606.98 - \$499,613.81 |
| Average Current Principal Balance: | \$163,620.91 | |
| Aggregate Original Principal Balance: | \$901,395,039.00 | \$60,000.00 - \$500,000.00 |
| Average Original Principal Balance: | \$163,860.21 | |
| Fully Amortizing Mortgage Loans: | 100.00% | |
| 1st Lien: | 100.00% | |
| Wtd. Avg. Gross Coupon: | 7.060% | 5.200% - 12.400% |
| Wtd. Avg. Original Term (months): | 357 | 180 - 360 |
| Wtd. Avg. Remaining Term (months): | 355 | 175 - 359 |
| Wtd. Avg. Margin (ARM Loans Only): | 5.417% | 4.500% - 7.184% |
| Wtd. Avg. Maximum Mortgage Rate (ARM Loans Only): | 13.295% | 11.200% - 18.400% |
| Wtd. Avg. Minimum Mortgage Rate (ARM Loans Only): | 7.295% | 5.200% - 12.400% |
| Wtd. Avg. Original LTV: | 83.82% | 10.13% - 95.00% |
| Wtd. Avg. Borrower FICO: | 613 | 500 - 803 |
| Geographic Distribution (Top 5): | CA 24.04% | |
| | IL 9.38% | |
| | FL 8.89% | |
| | NY 7.70% | |
| | AZ 4.33% | |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|----------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| Fixed Rate | 1,269 | \$224,261,909.40 | 24.92 | 346 | 38.72 | 6.349 | 654 | 79.47 |
| 2-yr Fixed/Adjustable Rate | 3,125 | 497,925,254.40 | 55.32 | 358 | 38.51 | 7.344 | 597 | 85.29 |
| 3-yr Fixed/Adjustable Rate | 1,107 | 177,891,444.08 | 19.76 | 358 | 38.35 | 7.160 | 608 | 85.19 |
| Total: | 5,501 | \$900,078,607.88 | 100.00 | 355 | 38.53 | 7.060 | 613 | 83.82 |

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 (%)* | GROSS COUPON (%)* | FICO* | OLTV (%)* |
|---|--------------------------|-------------------------------------|--|--------------------------------------|---------------------|-------------------|------------|--------------|
| 50,000.01 - 100,000.00 | 1,256 | \$100,833,434.00 | 11.19 | 353 | 36.25 | 7.564 | 608 | 83.31 |
| 100,000.01 - 150,000.00 | 1,537 | 191,942,907.00 | 21.29 | 353 | 37.80 | 7.289 | 607 | 84.11 |
| 150,000.01 - 200,000.00 | 1,136 | 196,834,909.00 | 21.84 | 355 | 38.73 | 7.084 | 609 | 83.84 |
| 200,000.01 - 250,000.00 | 758 | 169,770,610.00 | 18.83 | 357 | 39.79 | 6.912 | 613 | 82.87 |
| 250,000.01 - 300,000.00 | 481 | 131,393,750.00 | 14.58 | 356 | 38.63 | 6.835 | 621 | 84.85 |
| 300,000.01 - 350,000.00 | 271 | 85,867,719.00 | 9.53 | 358 | 40.08 | 6.662 | 622 | 84.07 |
| 350,000.01 - 400,000.00 | 42 | 15,667,575.00 | 1.74 | 354 | 37.74 | 6.587 | 640 | 85.41 |
| 400,000.01 - 450,000.00 | 10 | 4,223,425.00 | 0.47 | 359 | 36.05 | 6.499 | 671 | 82.57 |
| 450,000.01 - 500,000.00 | 10 | 4,860,710.00 | 0.54 | 358 | 37.17 | 6.778 | 678 | 78.76 |
| Total: | 5,501 | \$901,395,039.00 | 100.00 | 355 | 38.53 | 7.059 | 613 | 83.82 |

*Based on the original balances of the Mortgage Loans.

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

DESCRIPTION OF THE GROUP I 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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|---|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 50,000.01 - 100,000.00 | 1,257 | \$100,789,357.73 | 11.20 | 353 | 36.24 | 7.563 | 608 | 83.32 |
| 100,000.01 - 150,000.00 | 1,544 | 192,765,320.96 | 21.42 | 353 | 37.82 | 7.288 | 607 | 84.15 |
| 150,000.01 - 200,000.00 | 1,130 | 195,745,044.13 | 21.75 | 355 | 38.73 | 7.083 | 608 | 83.78 |
| 200,000.01 - 250,000.00 | 756 | 169,127,623.50 | 18.79 | 357 | 39.80 | 6.914 | 613 | 82.90 |
| 250,000.01 - 300,000.00 | 490 | 133,894,895.65 | 14.88 | 356 | 38.65 | 6.827 | 620 | 84.63 |
| 300,000.01 - 350,000.00 | 262 | 83,041,510.77 | 9.23 | 358 | 40.10 | 6.671 | 623 | 84.41 |
| 350,000.01 - 400,000.00 | 42 | 15,643,186.82 | 1.74 | 354 | 37.74 | 6.587 | 640 | 85.41 |
| 400,000.01 - 450,000.00 | 10 | 4,217,665.10 | 0.47 | 359 | 36.05 | 6.499 | 671 | 82.57 |
| 450,000.01 - 500,000.00 | 10 | 4,854,003.22 | 0.54 | 358 | 37.17 | 6.778 | 678 | 78.76 |
| Total: | 5,501 | \$900,078,607.88 | 100.00 | 355 | 38.53 | 7.060 | 613 | 83.82 |

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|---------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 121 - 180 | 85 | \$10,831,899.31 | 1.20 | 178 | 36.29 | 6.233 | 652 | 72.93 |
| 181 - 240 | 56 | 8,117,320.90 | 0.90 | 238 | 36.77 | 6.560 | 646 | 82.64 |
| 301 - 360 | 5,360 | 881,129,387.67 | 97.89 | 358 | 38.57 | 7.074 | 612 | 83.97 |
| Total: | 5,501 | \$900,078,607.88 | 100.00 | 355 | 38.53 | 7.060 | 613 | 83.82 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

DESCRIPTION OF THE GROUP I 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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|-------------------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 5.000 - 5.499 | 125 | \$27,840,417.04 | 3.09 | 356 | 40.34 | 5.336 | 668 | 72.40 |
| 5.500 - 5.999 | 542 | 105,967,568.83 | 11.77 | 349 | 39.07 | 5.768 | 639 | 79.08 |
| 6.000 - 6.499 | 807 | 147,227,023.51 | 16.36 | 353 | 38.51 | 6.245 | 631 | 82.42 |
| 6.500 - 6.999 | 1,066 | 182,677,691.51 | 20.30 | 355 | 38.33 | 6.729 | 625 | 85.15 |
| 7.000 - 7.499 | 922 | 146,264,240.33 | 16.25 | 357 | 37.86 | 7.238 | 612 | 86.97 |
| 7.500 - 7.999 | 925 | 138,818,056.32 | 15.42 | 357 | 38.23 | 7.709 | 596 | 86.10 |
| 8.000 - 8.499 | 528 | 74,628,886.50 | 8.29 | 358 | 38.66 | 8.204 | 581 | 86.67 |
| 8.500 - 8.999 | 329 | 42,647,515.32 | 4.74 | 358 | 39.23 | 8.688 | 571 | 84.52 |
| 9.000 - 9.499 | 124 | 16,365,685.94 | 1.82 | 358 | 37.88 | 9.182 | 558 | 81.75 |
| 9.500 - 9.999 | 57 | 6,934,492.29 | 0.77 | 358 | 40.29 | 9.732 | 558 | 80.09 |
| 10.000 - 10.499 | 22 | 3,379,310.50 | 0.38 | 358 | 43.07 | 10.219 | 548 | 72.56 |
| 10.500 - 10.999 | 24 | 3,425,002.71 | 0.38 | 358 | 41.13 | 10.698 | 545 | 69.30 |
| 11.000 - 11.499 | 10 | 1,250,113.41 | 0.14 | 358 | 43.71 | 11.216 | 527 | 65.93 |
| 11.500 - 11.999 | 14 | 2,088,900.52 | 0.23 | 357 | 41.08 | 11.676 | 533 | 58.91 |
| 12.000 - 12.499 | 6 | 563,703.15 | 0.06 | 357 | 32.86 | 12.261 | 539 | 59.84 |
| Total: | 5,501 | \$900,078,607.88 | 100.00 | 355 | 38.53 | 7.060 | 613 | 83.82 |

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|--|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 25.00 or less | 7 | \$850,340.11 | 0.09 | 337 | 41.14 | 6.400 | 635 | 22.71 |
| 25.01 - 30.00 | 7 | 995,089.22 | 0.11 | 358 | 33.49 | 7.826 | 579 | 28.30 |
| 30.01 - 35.00 | 13 | 1,844,578.66 | 0.20 | 347 | 36.66 | 6.490 | 627 | 32.63 |
| 35.01 - 40.00 | 9 | 1,752,763.00 | 0.19 | 358 | 31.02 | 6.233 | 641 | 37.17 |
| 40.01 - 45.00 | 25 | 3,464,859.55 | 0.38 | 358 | 38.31 | 6.270 | 647 | 42.73 |
| 45.01 - 50.00 | 35 | 4,979,755.97 | 0.55 | 353 | 40.11 | 6.660 | 588 | 47.85 |
| 50.01 - 55.00 | 68 | 10,597,823.30 | 1.18 | 335 | 40.50 | 6.466 | 619 | 52.84 |
| 55.01 - 60.00 | 106 | 17,813,449.75 | 1.98 | 353 | 38.71 | 7.377 | 590 | 58.14 |
| 60.01 - 65.00 | 166 | 27,886,712.05 | 3.10 | 351 | 40.03 | 6.771 | 602 | 63.36 |
| 65.01 - 70.00 | 247 | 41,401,930.32 | 4.60 | 352 | 40.23 | 7.086 | 587 | 68.64 |
| 70.01 - 75.00 | 430 | 73,305,896.09 | 8.14 | 353 | 40.35 | 7.005 | 591 | 74.05 |
| 75.01 - 80.00 | 772 | 122,880,313.58 | 13.65 | 353 | 37.80 | 6.977 | 597 | 79.35 |
| 80.01 - 85.00 | 744 | 122,817,306.65 | 13.65 | 356 | 38.31 | 6.931 | 600 | 84.42 |
| 85.01 - 90.00 | 1,663 | 265,311,007.11 | 29.48 | 357 | 37.56 | 7.189 | 619 | 89.69 |
| 90.01 - 95.00 | 1,209 | 204,176,782.52 | 22.68 | 357 | 39.11 | 7.110 | 640 | 94.73 |
| Total: | 5,501 | \$900,078,607.88 | 100.00 | 355 | 38.53 | 7.060 | 613 | 83.82 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|----------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 500 - 519 | 239 | \$36,203,561.32 | 4.02 | 358 | 41.61 | 8.192 | 510 | 74.66 |
| 520 - 539 | 399 | 61,475,095.18 | 6.83 | 358 | 41.02 | 7.904 | 530 | 77.34 |
| 540 - 559 | 562 | 85,943,386.17 | 9.55 | 358 | 39.16 | 7.577 | 551 | 80.80 |
| 560 - 579 | 564 | 88,804,472.15 | 9.87 | 356 | 39.48 | 7.403 | 569 | 82.59 |
| 580 - 599 | 647 | 102,138,872.67 | 11.35 | 356 | 38.55 | 7.180 | 589 | 84.86 |
| 600 - 619 | 706 | 120,539,280.95 | 13.39 | 356 | 38.46 | 6.852 | 608 | 84.95 |
| 620 - 639 | 662 | 114,675,216.58 | 12.74 | 355 | 38.76 | 6.699 | 629 | 86.47 |
| 640 - 659 | 610 | 102,518,756.78 | 11.39 | 353 | 37.58 | 6.786 | 649 | 85.96 |
| 660 - 679 | 403 | 66,277,758.78 | 7.36 | 348 | 37.50 | 6.726 | 668 | 86.30 |
| 680 - 699 | 301 | 49,600,796.75 | 5.51 | 352 | 37.50 | 6.639 | 688 | 86.71 |
| 700 - 719 | 181 | 31,366,243.91 | 3.48 | 353 | 35.39 | 6.536 | 708 | 86.02 |
| 720 - 739 | 117 | 19,165,665.40 | 2.13 | 352 | 36.87 | 6.555 | 729 | 83.63 |
| 740 - 759 | 57 | 11,036,738.43 | 1.23 | 355 | 38.28 | 6.266 | 747 | 82.29 |
| 760 - 779 | 39 | 7,350,841.62 | 0.82 | 353 | 30.95 | 6.383 | 768 | 83.16 |
| 780 - 799 | 13 | 2,680,959.97 | 0.30 | 358 | 33.48 | 6.139 | 787 | 80.45 |
| 800 or more | 1 | 300,961.22 | 0.03 | 358 | 23.00 | 5.375 | 803 | 55.00 |
| Total: | 5,501 | \$900,078,607.88 | 100.00 | 355 | 38.53 | 7.060 | 613 | 83.82 |

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|--------------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 20.00 or less | 339 | \$50,365,800.09 | 5.60 | 353 | 15.00 | 7.048 | 635 | 83.89 |
| 20.01 - 25.00 | 331 | 49,561,026.91 | 5.51 | 353 | 23.22 | 7.052 | 623 | 81.96 |
| 25.01 - 30.00 | 518 | 81,213,171.77 | 9.02 | 355 | 28.22 | 7.029 | 618 | 83.58 |
| 30.01 - 35.00 | 757 | 119,695,138.43 | 13.30 | 356 | 33.12 | 7.064 | 614 | 84.24 |
| 35.01 - 40.00 | 930 | 151,242,601.21 | 16.80 | 354 | 38.06 | 7.064 | 618 | 84.54 |
| 40.01 - 45.00 | 1,106 | 186,265,983.33 | 20.69 | 356 | 42.99 | 7.090 | 612 | 84.83 |
| 45.01 - 50.00 | 1,345 | 230,627,009.56 | 25.62 | 356 | 48.13 | 7.049 | 605 | 85.10 |
| 50.01 - 55.00 | 175 | 31,107,876.58 | 3.46 | 355 | 53.17 | 7.034 | 590 | 66.68 |
| Total: | 5,501 | \$900,078,607.88 | 100.00 | 355 | 38.53 | 7.060 | 613 | 83.82 |

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



Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|----------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| California | 991 | \$216,411,299.87 | 24.04 | 356 | 40.12 | 6.775 | 613 | 80.25 |
| Illinois | 512 | 84,427,913.00 | 9.38 | 358 | 39.37 | 7.522 | 611 | 86.39 |
| Florida | 549 | 80,048,468.64 | 8.89 | 355 | 38.27 | 7.024 | 618 | 85.76 |
| New York | 277 | 69,268,108.89 | 7.70 | 353 | 37.91 | 6.666 | 629 | 80.43 |
| Arizona | 312 | 38,944,472.15 | 4.33 | 352 | 36.99 | 7.022 | 619 | 86.75 |
| Texas | 255 | 32,442,690.67 | 3.60 | 349 | 34.42 | 7.289 | 616 | 84.84 |
| Michigan | 260 | 29,739,198.39 | 3.30 | 356 | 37.39 | 7.531 | 595 | 85.19 |
| Ohio | 258 | 27,535,832.77 | 3.06 | 354 | 37.51 | 7.293 | 613 | 88.10 |
| Minnesota | 150 | 25,563,079.32 | 2.84 | 357 | 38.01 | 7.151 | 605 | 86.59 |
| Maryland | 140 | 25,231,594.83 | 2.80 | 356 | 37.37 | 7.122 | 599 | 82.98 |
| Colorado | 139 | 24,577,068.98 | 2.73 | 357 | 38.13 | 6.842 | 617 | 85.98 |
| Massachusetts | 116 | 24,436,656.05 | 2.71 | 358 | 40.74 | 6.872 | 602 | 77.37 |
| Nevada | 140 | 24,038,872.91 | 2.67 | 356 | 39.25 | 7.132 | 614 | 86.59 |
| Washington | 118 | 20,006,013.56 | 2.22 | 355 | 38.07 | 6.922 | 611 | 84.81 |
| Connecticut | 100 | 18,164,329.04 | 2.02 | 358 | 39.20 | 6.930 | 608 | 82.51 |
| Missouri | 146 | 15,053,778.78 | 1.67 | 357 | 38.04 | 7.628 | 596 | 85.87 |
| Pennsylvania | 107 | 13,831,470.80 | 1.54 | 349 | 40.46 | 7.419 | 592 | 84.98 |
| Georgia | 79 | 13,080,992.34 | 1.45 | 351 | 38.66 | 7.228 | 623 | 87.51 |
| Hawaii | 43 | 12,135,017.50 | 1.35 | 353 | 36.97 | 6.270 | 654 | 82.59 |
| Rhode Island | 62 | 11,203,635.34 | 1.24 | 355 | 40.39 | 6.780 | 616 | 77.68 |
| Indiana | 95 | 10,388,948.02 | 1.15 | 352 | 36.39 | 7.414 | 616 | 87.93 |
| Wisconsin | 79 | 9,955,768.58 | 1.11 | 358 | 37.02 | 7.452 | 602 | 85.78 |
| Utah | 67 | 9,613,895.21 | 1.07 | 356 | 35.82 | 7.376 | 609 | 90.13 |
| Oregon | 52 | 8,230,734.67 | 0.91 | 355 | 36.23 | 7.063 | 622 | 87.17 |
| Tennessee | 60 | 6,686,006.83 | 0.74 | 354 | 39.44 | 7.637 | 613 | 88.18 |
| Kentucky | 46 | 5,753,860.12 | 0.64 | 354 | 37.68 | 7.048 | 614 | 88.18 |
| North Carolina | 44 | 5,628,050.80 | 0.63 | 356 | 36.98 | 7.379 | 603 | 86.29 |
| Louisiana | 37 | 4,337,211.43 | 0.48 | 348 | 38.44 | 7.175 | 614 | 84.85 |
| Iowa | 35 | 3,530,645.97 | 0.39 | 358 | 36.97 | 7.592 | 600 | 87.55 |
| New Jersey | 24 | 3,377,912.52 | 0.38 | 357 | 35.50 | 7.742 | 613 | 81.99 |
| Alaska | 15 | 3,083,628.59 | 0.34 | 358 | 37.65 | 7.130 | 625 | 88.58 |
| Oklahoma | 26 | 3,066,172.08 | 0.34 | 358 | 38.46 | 7.785 | 604 | 88.15 |
| Alabama | 25 | 2,873,880.90 | 0.32 | 354 | 33.13 | 7.597 | 593 | 89.27 |
| Mississippi | 22 | 2,731,107.06 | 0.30 | 358 | 38.11 | 7.730 | 602 | 87.60 |
| Kansas | 23 | 2,606,686.46 | 0.29 | 358 | 34.01 | 7.453 | 588 | 87.96 |
| New Hampshire | 13 | 2,235,583.35 | 0.25 | 347 | 35.03 | 7.765 | 598 | 80.09 |
| New Mexico | 14 | 1,514,212.58 | 0.17 | 357 | 36.86 | 7.654 | 605 | 86.76 |
| Idaho | 13 | 1,487,426.67 | 0.17 | 358 | 38.16 | 7.296 | 600 | 87.82 |
| Maine | 10 | 1,278,988.04 | 0.14 | 337 | 40.82 | 6.688 | 621 | 83.70 |
| Nebraska | 12 | 1,218,781.69 | 0.14 | 358 | 40.72 | 7.200 | 622 | 87.46 |
| Delaware | 9 | 1,126,036.17 | 0.13 | 358 | 38.88 | 7.089 | 635 | 85.63 |
| South Carolina | 9 | 1,051,952.73 | 0.12 | 358 | 41.35 | 7.860 | 588 | 87.85 |
| Montana | 5 | 701,177.70 | 0.08 | 359 | 35.21 | 7.667 | 558 | 82.50 |
| Wyoming | 5 | 566,374.77 | 0.06 | 358 | 40.74 | 7.077 | 620 | 91.70 |
| South Dakota | 3 | 404,783.29 | 0.04 | 359 | 42.76 | 7.179 | 664 | 93.89 |
| Arkansas | 3 | 331,643.22 | 0.04 | 358 | 35.84 | 9.738 | 553 | 68.37 |
| Vermont | 1 | 156,644.60 | 0.02 | 359 | 35.00 | 7.990 | 587 | 95.00 |
| Total: | 5,501 | \$900,078,607.88 | 100.00 | 355 | 38.53 | 7.060 | 613 | 83.82 |

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



Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

DESCRIPTION OF THE GROUP I COLLATERAL

Occupancy Status

| OCCUPANCY 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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|-------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| Owner Occupied | 4,795 | \$806,979,404.34 | 89.66 | 355 | 39.24 | 7.022 | 608 | 83.58 |
| Investment | 663 | 86,087,580.49 | 9.56 | 356 | 31.78 | 7.444 | 654 | 86.01 |
| Second Home | 43 | 7,011,623.05 | 0.78 | 355 | 40.13 | 6.679 | 654 | 84.93 |
| Total: | 5,501 | \$900,078,607.88 | 100.00 | 355 | 38.53 | 7.060 | 613 | 83.82 |

*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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|-----------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| Full Documentation | 3,792 | \$600,540,344.96 | 66.72 | 355 | 39.61 | 6.921 | 605 | 83.10 |
| Stated Documentation | 1,403 | 249,379,515.79 | 27.71 | 356 | 36.79 | 7.364 | 633 | 85.34 |
| Limited Documentation | 306 | 50,158,747.13 | 5.57 | 353 | 34.27 | 7.212 | 611 | 84.93 |
| Total: | 5,501 | \$900,078,607.88 | 100.00 | 355 | 38.53 | 7.060 | 613 | 83.82 |

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|---|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| Refinance - Debt Consolidation Cash Out** | 3,702 | \$632,579,821.24 | 70.28 | 355 | 39.13 | 6.982 | 606 | 81.97 |
| Purchase | 1,421 | 213,067,060.93 | 23.67 | 357 | 36.84 | 7.329 | 634 | 89.53 |
| Refinance - Debt Consolidation No Cash Out*** | 378 | 54,431,725.71 | 6.05 | 350 | 38.23 | 6.910 | 618 | 83.00 |
| Total: | 5,501 | \$900,078,607.88 | 100.00 | 355 | 38.53 | 7.060 | 613 | 83.82 |

** 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.

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



Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|----------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| I | 3,814 | \$622,645,182.98 | 69.18 | 355 | 38.25 | 6.843 | 627 | 85.44 |
| II | 425 | 72,518,175.62 | 8.06 | 355 | 39.10 | 7.051 | 590 | 82.36 |
| III | 435 | 67,353,743.24 | 7.48 | 355 | 38.28 | 7.239 | 586 | 82.43 |
| IV | 351 | 53,271,100.86 | 5.92 | 358 | 40.18 | 7.822 | 577 | 82.99 |
| V | 180 | 29,009,618.46 | 3.22 | 358 | 38.78 | 8.062 | 555 | 71.66 |
| VI | 76 | 10,827,342.28 | 1.20 | 358 | 39.17 | 9.886 | 554 | 67.00 |
| A | 161 | 31,946,079.32 | 3.55 | 356 | 38.75 | 7.212 | 622 | 80.64 |
| A- | 16 | 3,411,999.46 | 0.38 | 358 | 40.59 | 7.843 | 536 | 76.97 |
| B | 6 | 1,358,641.62 | 0.15 | 359 | 42.86 | 7.884 | 514 | 62.21 |
| C | 11 | 2,029,721.22 | 0.23 | 358 | 40.68 | 8.699 | 546 | 72.98 |
| C- | 26 | 5,707,002.82 | 0.63 | 359 | 42.53 | 9.034 | 542 | 75.09 |
| Total: | 5,501 | \$900,078,607.88 | 100.00 | 355 | 38.53 | 7.060 | 613 | 83.82 |

* Letters correspond to risk categories of Olympus Mortgage Company and roman numerals correspond to risk categories of Argent Mortgage Company, LLC.

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| Single Family Detached | 4,099 | \$656,365,552.17 | 72.92 | 355 | 38.80 | 7.055 | 609 | 83.67 |
| 2-4 Family | 441 | 90,389,193.77 | 10.04 | 356 | 37.06 | 7.116 | 632 | 82.52 |
| PUD | 462 | 81,083,287.18 | 9.01 | 355 | 38.13 | 6.967 | 619 | 85.49 |
| Condo | 348 | 53,219,699.67 | 5.91 | 357 | 38.12 | 7.200 | 620 | 86.60 |
| Manu. Housing / Mobile | 115 | 12,685,566.96 | 1.41 | 352 | 38.04 | 7.109 | 627 | 78.48 |
| Attached PUD | 31 | 5,633,063.67 | 0.63 | 358 | 41.35 | 6.598 | 642 | 83.93 |
| Single Family Attached | 5 | 702,244.46 | 0.08 | 325 | 39.29 | 7.225 | 624 | 87.29 |
| Total: | 5,501 | \$900,078,607.88 | 100.00 | 355 | 38.53 | 7.060 | 613 | 83.82 |

Prepayment Charge Term

| PREPAYMENT CHARGE TERM AT ORIGINATION (MOS.) | 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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|--|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 0 | 1,321 | \$213,451,325.53 | 23.71 | 355 | 38.33 | 7.325 | 610 | 84.87 |
| 12 | 299 | 63,524,297.27 | 7.06 | 351 | 37.87 | 6.748 | 639 | 79.71 |
| 24 | 2,037 | 323,862,339.56 | 35.98 | 358 | 38.57 | 7.321 | 597 | 85.10 |
| 36 | 1,844 | 299,240,645.52 | 33.25 | 353 | 38.77 | 6.654 | 628 | 82.56 |
| Total: | 5,501 | \$900,078,607.88 | 100.00 | 355 | 38.53 | 7.060 | 613 | 83.82 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

DESCRIPTION OF THE GROUP I COLLATERAL

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|--------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| Conforming | 5,501 | \$900,078,607.88 | 100.00 | 355 | 38.53 | 7.060 | 613 | 83.82 |
| Total: | 5,501 | \$900,078,607.88 | 100.00 | 355 | 38.53 | 7.060 | 613 | 83.82 |

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|-------------------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 11.000 - 11.499 | 45 | \$8,922,942.48 | 1.32 | 358 | 39.23 | 5.350 | 635 | 81.24 |
| 11.500 - 11.999 | 249 | 47,774,083.56 | 7.07 | 358 | 37.93 | 5.775 | 626 | 84.54 |
| 12.000 - 12.499 | 435 | 78,727,008.32 | 11.65 | 358 | 38.74 | 6.255 | 628 | 85.56 |
| 12.500 - 12.999 | 817 | 141,156,277.31 | 20.89 | 358 | 38.15 | 6.742 | 614 | 85.80 |
| 13.000 - 13.499 | 810 | 128,582,997.66 | 19.03 | 358 | 38.01 | 7.241 | 603 | 86.51 |
| 13.500 - 13.999 | 830 | 126,483,930.94 | 18.72 | 358 | 38.44 | 7.709 | 588 | 85.77 |
| 14.000 - 14.499 | 493 | 70,351,000.81 | 10.41 | 358 | 38.72 | 8.203 | 575 | 86.40 |
| 14.500 - 14.999 | 309 | 40,958,478.30 | 6.06 | 358 | 39.42 | 8.688 | 567 | 84.28 |
| 15.000 - 15.499 | 116 | 15,588,769.04 | 2.31 | 358 | 38.43 | 9.185 | 553 | 81.29 |
| 15.500 - 15.999 | 52 | 6,564,179.77 | 0.97 | 358 | 40.79 | 9.731 | 552 | 79.40 |
| 16.000 - 16.499 | 22 | 3,379,310.50 | 0.50 | 358 | 43.07 | 10.219 | 548 | 72.56 |
| 16.500 - 16.999 | 24 | 3,425,002.71 | 0.51 | 358 | 41.13 | 10.698 | 545 | 69.30 |
| 17.000 - 17.499 | 10 | 1,250,113.41 | 0.18 | 358 | 43.71 | 11.216 | 527 | 65.93 |
| 17.500 - 17.999 | 14 | 2,088,900.52 | 0.31 | 357 | 41.08 | 11.676 | 533 | 58.91 |
| 18.000 - 18.499 | 6 | 563,703.15 | 0.08 | 357 | 32.86 | 12.261 | 539 | 59.84 |
| Total: | 4,232 | \$675,816,698.48 | 100.00 | 358 | 38.47 | 7.295 | 600 | 85.26 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|-------------------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 5.000 - 5.499 | 45 | \$8,922,942.48 | 1.32 | 358 | 39.23 | 5.350 | 635 | 81.24 |
| 5.500 - 5.999 | 249 | 47,774,083.56 | 7.07 | 358 | 37.93 | 5.775 | 626 | 84.54 |
| 6.000 - 6.499 | 435 | 78,727,008.32 | 11.65 | 358 | 38.74 | 6.255 | 628 | 85.56 |
| 6.500 - 6.999 | 817 | 141,156,277.31 | 20.89 | 358 | 38.15 | 6.742 | 614 | 85.80 |
| 7.000 - 7.499 | 810 | 128,582,997.66 | 19.03 | 358 | 38.01 | 7.241 | 603 | 86.51 |
| 7.500 - 7.999 | 830 | 126,483,930.94 | 18.72 | 358 | 38.44 | 7.709 | 588 | 85.77 |
| 8.000 - 8.499 | 493 | 70,351,000.81 | 10.41 | 358 | 38.72 | 8.203 | 575 | 86.40 |
| 8.500 - 8.999 | 309 | 40,958,478.30 | 6.06 | 358 | 39.42 | 8.688 | 567 | 84.28 |
| 9.000 - 9.499 | 116 | 15,588,769.04 | 2.31 | 358 | 38.43 | 9.185 | 553 | 81.29 |
| 9.500 - 9.999 | 52 | 6,564,179.77 | 0.97 | 358 | 40.79 | 9.731 | 552 | 79.40 |
| 10.000 - 10.499 | 22 | 3,379,310.50 | 0.50 | 358 | 43.07 | 10.219 | 548 | 72.56 |
| 10.500 - 10.999 | 24 | 3,425,002.71 | 0.51 | 358 | 41.13 | 10.698 | 545 | 69.30 |
| 11.000 - 11.499 | 10 | 1,250,113.41 | 0.18 | 358 | 43.71 | 11.216 | 527 | 65.93 |
| 11.500 - 11.999 | 14 | 2,088,900.52 | 0.31 | 357 | 41.08 | 11.676 | 533 | 58.91 |
| 12.000 - 12.499 | 6 | 563,703.15 | 0.08 | 357 | 32.86 | 12.261 | 539 | 59.84 |
| Total: | 4,232 | \$675,816,698.48 | 100.00 | 358 | 38.47 | 7.295 | 600 | 85.26 |

Gross Margins of the Adjustable-Rate Loans

| RANGE OF GROSS 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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|----------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 4.500 - 4.749 | 2,350 | \$349,604,181.32 | 51.73 | 358 | 38.22 | 7.328 | 601 | 85.53 |
| 4.750 - 4.999 | 7 | 1,130,518.27 | 0.17 | 359 | 35.79 | 7.044 | 600 | 75.65 |
| 5.000 - 5.249 | 1 | 237,097.81 | 0.04 | 358 | 37.00 | 6.850 | 625 | 95.00 |
| 5.250 - 5.499 | 1 | 116,795.97 | 0.02 | 358 | 50.00 | 6.700 | 589 | 90.00 |
| 5.500 - 5.749 | 162 | 32,878,196.06 | 4.86 | 358 | 39.62 | 7.439 | 598 | 80.73 |
| 5.750 - 5.999 | 1 | 161,872.36 | 0.02 | 359 | 35.00 | 7.200 | 689 | 90.00 |
| 6.000 - 6.249 | 2 | 269,607.33 | 0.04 | 358 | 35.03 | 6.667 | 601 | 93.01 |
| 6.250 - 6.499 | 9 | 1,434,306.66 | 0.21 | 359 | 37.87 | 7.569 | 581 | 84.28 |
| 6.500 - 6.749 | 1,675 | 285,545,883.80 | 42.25 | 358 | 38.61 | 7.200 | 600 | 85.77 |
| 6.750 - 6.999 | 2 | 286,215.41 | 0.04 | 358 | 46.15 | 8.037 | 599 | 70.64 |
| 7.000 - 7.249 | 22 | 4,152,023.49 | 0.61 | 358 | 40.77 | 9.920 | 538 | 67.26 |
| Total: | 4,232 | \$675,816,698.48 | 100.00 | 358 | 38.47 | 7.295 | 600 | 85.26 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

DESCRIPTION OF THE GROUP I COLLATERAL

Next Adjustment Date of the Adjustable-Rate Loans

| NEXT 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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|----------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| October 2005 | 17 | \$2,517,156.55 | 0.37 | 354 | 40.92 | 7.842 | 584 | 78.25 |
| November 2005 | 39 | 6,090,578.35 | 0.90 | 355 | 38.88 | 8.359 | 574 | 80.47 |
| December 2005 | 64 | 9,199,722.85 | 1.36 | 352 | 39.54 | 8.278 | 580 | 81.49 |
| January 2006 | 106 | 17,905,257.61 | 2.65 | 357 | 39.22 | 7.506 | 589 | 83.47 |
| February 2006 | 1,541 | 248,127,356.84 | 36.72 | 358 | 38.79 | 7.338 | 597 | 85.94 |
| March 2006 | 1,358 | 214,085,182.20 | 31.68 | 359 | 38.05 | 7.261 | 598 | 85.08 |
| October 2006 | 1 | 126,552.72 | 0.02 | 354 | 42.00 | 6.900 | 674 | 80.00 |
| November 2006 | 2 | 413,573.65 | 0.06 | 318 | 41.61 | 6.984 | 619 | 86.93 |
| December 2006 | 7 | 1,065,508.05 | 0.16 | 356 | 27.26 | 7.208 | 605 | 86.29 |
| January 2007 | 27 | 5,047,866.32 | 0.75 | 357 | 40.44 | 6.895 | 614 | 84.70 |
| February 2007 | 569 | 92,310,602.26 | 13.66 | 358 | 39.13 | 7.166 | 608 | 85.36 |
| March 2007 | 501 | 78,927,341.08 | 11.68 | 359 | 37.43 | 7.170 | 608 | 85.00 |
| Total: | 4,232 | \$675,816,698.48 | 100.00 | 358 | 38.47 | 7.295 | 600 | 85.26 |

Initial Periodic Cap of the Adjustable-Rate Loans

| INITIAL PERIODIC 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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|--------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 2.000 | 4,232 | \$675,816,698.48 | 100.00 | 358 | 38.47 | 7.295 | 600 | 85.26 |
| Total: | 4,232 | \$675,816,698.48 | 100.00 | 358 | 38.47 | 7.295 | 600 | 85.26 |

Periodic Cap of the Adjustable-Rate Loans

| PERIODIC 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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 1.000 | 4,232 | \$675,816,698.48 | 100.00 | 358 | 38.47 | 7.295 | 600 | 85.26 |
| Total: | 4,232 | \$675,816,698.48 | 100.00 | 358 | 38.47 | 7.295 | 600 | 85.26 |

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DESCRIPTION OF THE GROUP II COLLATERAL

| Collateral Summary | | |
|--|---------------------------|------------------------------|
| <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> |
| Number of Mortgage Loans: | 736 | |
| Aggregate Current Principal Balance: | \$237,799,882.45 | \$59,820.37 - \$749,315.37 |
| Average Current Principal Balance: | \$323,097.67 | |
| Aggregate Original Principal Balance: | \$238,163,120.00 | \$60,000.00 - \$750,000.00 |
| Average Original Principal Balance: | \$323,591.20 | |
| Fully Amortizing Mortgage Loans: | 100.00% | |
| 1st Lien: | 100.00% | |
| Wtd. Avg. Gross Coupon: | 6.687% | 5.200% - 12.500% |
| Wtd. Avg. Original Term (months): | 357 | 180 - 360 |
| Wtd. Avg. Remaining Term (months): | 356 | 177 - 359 |
| Wtd. Avg. Margin (ARM Loans Only): | 5.747% | 4.500% - 7.125% |
| Wtd. Avg. Maximum Mortgage Rate (ARM Loans Only): | 12.845% | 11.200% - 16.800% |
| Wtd. Avg. Minimum Mortgage Rate (ARM Loans Only): | 6.845% | 5.200% - 10.800% |
| Wtd. Avg. Original LTV: | 81.54% | 26.67% - 95.00% |
| Wtd. Avg. Borrower FICO: | 630 | 501 - 801 |
| Geographic Distribution (Top 5): | CA | 53.15% |
| | NY | 8.85% |
| | FL | 4.88% |
| | IL | 4.54% |
| | TX | 2.22% |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|----------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| Fixed Rate | 398 | \$94,993,634.01 | 39.95 | 351 | 39.64 | 6.450 | 651 | 76.96 |
| 2-yr Fixed/Adjustable Rate | 265 | 111,410,961.36 | 46.85 | 358 | 39.05 | 6.907 | 615 | 84.34 |
| 3-yr Fixed/Adjustable Rate | 73 | 31,395,287.08 | 13.20 | 358 | 38.09 | 6.621 | 620 | 85.46 |
| Total: | 736 | \$237,799,882.45 | 100.00 | 356 | 39.16 | 6.687 | 630 | 81.54 |

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 (%)* | GROSS COUPON (%)* | FICO* | OLTV (%)* |
|---|--------------------------|-------------------------------------|--|--------------------------------------|---------------------|-------------------|------------|--------------|
| 50,000.01 - 100,000.00 | 110 | \$8,598,215.00 | 3.61 | 345 | 38.93 | 8.091 | 579 | 80.74 |
| 100,000.01 - 150,000.00 | 74 | 9,150,819.00 | 3.84 | 346 | 37.72 | 8.013 | 583 | 85.51 |
| 150,000.01 - 200,000.00 | 30 | 5,162,365.00 | 2.17 | 330 | 40.69 | 7.976 | 572 | 81.92 |
| 200,000.01 - 250,000.00 | 18 | 3,986,101.00 | 1.67 | 358 | 36.87 | 7.951 | 587 | 79.07 |
| 250,000.01 - 300,000.00 | 9 | 2,477,455.00 | 1.04 | 359 | 43.33 | 7.853 | 581 | 84.61 |
| 300,000.01 - 350,000.00 | 64 | 21,879,185.00 | 9.19 | 358 | 39.89 | 6.725 | 622 | 85.34 |
| 350,000.01 - 400,000.00 | 171 | 64,328,280.00 | 27.01 | 353 | 39.97 | 6.464 | 640 | 81.15 |
| 400,000.01 - 450,000.00 | 112 | 47,842,391.00 | 20.09 | 358 | 39.39 | 6.556 | 630 | 81.83 |
| 450,000.01 - 500,000.00 | 119 | 57,508,709.00 | 24.15 | 358 | 38.61 | 6.503 | 638 | 80.93 |
| 500,000.01 - 550,000.00 | 15 | 7,951,350.00 | 3.34 | 358 | 37.23 | 6.168 | 660 | 81.84 |
| 550,000.01 - 600,000.00 | 3 | 1,687,250.00 | 0.71 | 358 | 31.93 | 5.651 | 637 | 83.63 |
| 600,000.01 - 650,000.00 | 5 | 3,150,000.00 | 1.32 | 358 | 36.64 | 6.283 | 677 | 72.14 |
| 700,000.01 - 750,000.00 | 6 | 4,441,000.00 | 1.86 | 359 | 37.69 | 6.392 | 652 | 71.98 |
| Total: | 736 | \$238,163,120.00 | 100.00 | 355 | 39.16 | 6.687 | 630 | 81.54 |

*Based on the original balances of the Mortgage Loans.

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

DESCRIPTION OF THE GROUP II 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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|---|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 50,000.01 - 100,000.00 | 111 | \$8,685,826.39 | 3.65 | 343 | 38.95 | 8.108 | 578 | 80.68 |
| 100,000.01 - 150,000.00 | 73 | 9,037,638.75 | 3.80 | 348 | 37.68 | 7.996 | 584 | 85.62 |
| 150,000.01 - 200,000.00 | 30 | 5,153,516.95 | 2.17 | 330 | 40.69 | 7.976 | 572 | 81.92 |
| 200,000.01 - 250,000.00 | 18 | 3,980,325.02 | 1.67 | 358 | 36.87 | 7.951 | 587 | 79.08 |
| 250,000.01 - 300,000.00 | 9 | 2,475,106.01 | 1.04 | 359 | 43.33 | 7.853 | 581 | 84.61 |
| 300,000.01 - 350,000.00 | 64 | 21,850,001.33 | 9.19 | 358 | 39.89 | 6.725 | 622 | 85.35 |
| 350,000.01 - 400,000.00 | 172 | 64,621,902.40 | 27.17 | 354 | 39.86 | 6.470 | 640 | 81.21 |
| 400,000.01 - 450,000.00 | 111 | 47,368,759.27 | 19.92 | 358 | 39.54 | 6.549 | 631 | 81.76 |
| 450,000.01 - 500,000.00 | 119 | 57,423,656.59 | 24.15 | 358 | 38.61 | 6.503 | 638 | 80.93 |
| 500,000.01 - 550,000.00 | 15 | 7,939,058.94 | 3.34 | 358 | 37.23 | 6.168 | 660 | 81.84 |
| 550,000.01 - 600,000.00 | 3 | 1,684,287.30 | 0.71 | 358 | 31.93 | 5.651 | 637 | 83.64 |
| 600,000.01 - 650,000.00 | 5 | 3,144,161.19 | 1.32 | 358 | 36.66 | 6.283 | 677 | 72.15 |
| 700,000.01 - 750,000.00 | 6 | 4,435,642.31 | 1.87 | 359 | 37.69 | 6.392 | 652 | 71.99 |
| Total: | 736 | \$237,799,882.45 | 100.00 | 356 | 39.16 | 6.687 | 630 | 81.54 |

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|---------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 121 - 180 | 18 | \$3,002,034.59 | 1.26 | 178 | 38.46 | 6.836 | 613 | 72.32 |
| 181 - 240 | 8 | 1,145,444.78 | 0.48 | 239 | 38.93 | 7.075 | 628 | 62.10 |
| 301 - 360 | 710 | 233,652,403.08 | 98.26 | 358 | 39.17 | 6.683 | 630 | 81.75 |
| Total: | 736 | \$237,799,882.45 | 100.00 | 356 | 39.16 | 6.687 | 630 | 81.54 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

DESCRIPTION OF THE GROUP II 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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|-------------------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 5.000 - 5.499 | 67 | \$28,902,448.39 | 12.15 | 359 | 39.65 | 5.325 | 695 | 72.83 |
| 5.500 - 5.999 | 143 | 60,011,824.69 | 25.24 | 353 | 39.74 | 5.740 | 665 | 77.99 |
| 6.000 - 6.499 | 52 | 22,631,353.93 | 9.52 | 358 | 40.43 | 6.269 | 638 | 85.92 |
| 6.500 - 6.999 | 87 | 37,048,085.93 | 15.58 | 358 | 39.35 | 6.730 | 618 | 85.16 |
| 7.000 - 7.499 | 110 | 29,961,049.98 | 12.60 | 356 | 37.81 | 7.261 | 608 | 85.30 |
| 7.500 - 7.999 | 135 | 30,745,308.91 | 12.93 | 353 | 39.00 | 7.684 | 588 | 85.35 |
| 8.000 - 8.499 | 70 | 14,865,279.63 | 6.25 | 352 | 39.80 | 8.171 | 570 | 83.37 |
| 8.500 - 8.999 | 43 | 7,610,882.41 | 3.20 | 354 | 35.36 | 8.757 | 572 | 84.75 |
| 9.000 - 9.499 | 13 | 3,101,843.30 | 1.30 | 359 | 32.80 | 9.148 | 563 | 74.40 |
| 9.500 - 9.999 | 8 | 1,375,870.14 | 0.58 | 345 | 42.74 | 9.656 | 545 | 78.05 |
| 10.000 - 10.499 | 2 | 265,424.79 | 0.11 | 358 | 46.98 | 10.220 | 548 | 78.01 |
| 10.500 - 10.999 | 3 | 925,607.87 | 0.39 | 359 | 27.25 | 10.800 | 541 | 67.80 |
| 11.500 - 11.999 | 2 | 150,954.69 | 0.06 | 359 | 49.06 | 11.790 | 536 | 51.62 |
| 12.500 - 12.999 | 1 | 203,947.79 | 0.09 | 359 | 47.00 | 12.500 | 550 | 60.00 |
| Total: | 736 | \$237,799,882.45 | 100.00 | 356 | 39.16 | 6.687 | 630 | 81.54 |

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|--|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 25.01 - 30.00 | 2 | \$828,802.85 | 0.35 | 358 | 33.78 | 7.126 | 652 | 26.78 |
| 30.01 - 35.00 | 1 | 399,081.78 | 0.17 | 239 | 35.00 | 5.500 | 758 | 31.50 |
| 35.01 - 40.00 | 1 | 110,841.21 | 0.05 | 358 | 22.00 | 7.700 | 548 | 36.39 |
| 40.01 - 45.00 | 4 | 1,387,758.74 | 0.58 | 358 | 41.15 | 6.532 | 617 | 41.71 |
| 45.01 - 50.00 | 4 | 1,633,989.87 | 0.69 | 358 | 36.49 | 5.668 | 690 | 47.23 |
| 50.01 - 55.00 | 11 | 3,795,887.35 | 1.60 | 334 | 43.16 | 5.664 | 687 | 53.00 |
| 55.01 - 60.00 | 17 | 4,774,254.01 | 2.01 | 356 | 41.19 | 6.655 | 650 | 58.74 |
| 60.01 - 65.00 | 29 | 10,021,362.42 | 4.21 | 348 | 37.54 | 6.314 | 613 | 63.47 |
| 65.01 - 70.00 | 55 | 19,029,207.80 | 8.00 | 358 | 40.22 | 6.721 | 615 | 68.60 |
| 70.01 - 75.00 | 83 | 28,839,069.17 | 12.13 | 353 | 41.93 | 6.479 | 635 | 73.84 |
| 75.01 - 80.00 | 110 | 35,430,120.13 | 14.90 | 356 | 39.07 | 6.357 | 640 | 79.05 |
| 80.01 - 85.00 | 93 | 28,719,105.30 | 12.08 | 357 | 37.68 | 6.686 | 614 | 84.38 |
| 85.01 - 90.00 | 188 | 57,893,254.35 | 24.35 | 358 | 37.53 | 6.915 | 622 | 89.49 |
| 90.01 - 95.00 | 138 | 44,937,147.47 | 18.90 | 357 | 40.05 | 6.987 | 640 | 94.78 |
| Total: | 736 | \$237,799,882.45 | 100.00 | 356 | 39.16 | 6.687 | 630 | 81.54 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|----------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 500 - 519 | 33 | \$8,868,748.52 | 3.73 | 348 | 39.42 | 7.860 | 508 | 75.10 |
| 520 - 539 | 34 | 8,761,823.92 | 3.68 | 350 | 40.12 | 8.060 | 530 | 75.11 |
| 540 - 559 | 59 | 13,808,780.22 | 5.81 | 354 | 38.62 | 7.654 | 552 | 79.77 |
| 560 - 579 | 80 | 20,725,340.95 | 8.72 | 356 | 39.36 | 7.548 | 568 | 82.27 |
| 580 - 599 | 77 | 20,810,585.55 | 8.75 | 358 | 39.42 | 7.084 | 589 | 83.25 |
| 600 - 619 | 137 | 40,961,020.55 | 17.22 | 355 | 37.30 | 6.768 | 609 | 84.10 |
| 620 - 639 | 101 | 32,317,881.19 | 13.59 | 358 | 39.89 | 6.671 | 627 | 84.79 |
| 640 - 659 | 46 | 19,557,086.93 | 8.22 | 358 | 41.44 | 6.239 | 648 | 82.32 |
| 660 - 679 | 47 | 19,573,185.37 | 8.23 | 355 | 39.31 | 6.222 | 668 | 85.84 |
| 680 - 699 | 35 | 15,310,832.25 | 6.44 | 354 | 39.04 | 6.040 | 690 | 81.18 |
| 700 - 719 | 22 | 9,100,925.41 | 3.83 | 358 | 40.31 | 5.751 | 711 | 76.27 |
| 720 - 739 | 25 | 10,525,171.80 | 4.43 | 352 | 37.60 | 5.721 | 729 | 74.70 |
| 740 - 759 | 20 | 8,518,428.52 | 3.58 | 353 | 38.19 | 5.651 | 748 | 77.02 |
| 760 - 779 | 15 | 6,397,489.51 | 2.69 | 359 | 39.05 | 5.656 | 768 | 73.76 |
| 780 - 799 | 4 | 2,113,097.93 | 0.89 | 359 | 43.38 | 5.660 | 788 | 79.10 |
| 800 or more | 1 | 449,483.83 | 0.19 | 359 | 38.00 | 5.250 | 801 | 75.00 |
| Total: | 736 | \$237,799,882.45 | 100.00 | 356 | 39.16 | 6.687 | 630 | 81.54 |

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|--------------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 20.00 or less | 45 | \$15,582,190.52 | 6.55 | 356 | 13.90 | 7.024 | 622 | 81.85 |
| 20.01 - 25.00 | 39 | 11,425,758.37 | 4.80 | 357 | 22.74 | 6.695 | 632 | 81.75 |
| 25.01 - 30.00 | 42 | 12,702,269.24 | 5.34 | 357 | 27.73 | 6.645 | 635 | 79.30 |
| 30.01 - 35.00 | 95 | 30,252,426.41 | 12.72 | 355 | 33.09 | 6.704 | 629 | 81.32 |
| 35.01 - 40.00 | 131 | 42,017,984.13 | 17.67 | 353 | 37.95 | 6.682 | 640 | 80.78 |
| 40.01 - 45.00 | 145 | 45,728,313.41 | 19.23 | 354 | 43.12 | 6.803 | 619 | 84.02 |
| 45.01 - 50.00 | 201 | 68,114,570.36 | 28.64 | 357 | 48.16 | 6.560 | 631 | 83.37 |
| 50.01 - 55.00 | 38 | 11,976,370.01 | 5.04 | 356 | 53.04 | 6.541 | 631 | 66.66 |
| Total: | 736 | \$237,799,882.45 | 100.00 | 356 | 39.16 | 6.687 | 630 | 81.54 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|----------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| California | 305 | \$126,394,965.01 | 53.15 | 357 | 40.31 | 6.256 | 649 | 81.05 |
| New York | 59 | 21,037,925.03 | 8.85 | 357 | 39.23 | 6.594 | 624 | 80.62 |
| Florida | 48 | 11,613,314.81 | 4.88 | 353 | 36.47 | 7.310 | 607 | 83.92 |
| Illinois | 33 | 10,796,568.05 | 4.54 | 356 | 37.01 | 7.488 | 602 | 81.32 |
| Texas | 28 | 5,280,979.25 | 2.22 | 342 | 33.66 | 7.656 | 588 | 81.07 |
| Massachusetts | 14 | 5,190,243.32 | 2.18 | 358 | 41.87 | 6.466 | 615 | 76.86 |
| Ohio | 47 | 5,065,100.17 | 2.13 | 351 | 38.07 | 7.597 | 595 | 84.60 |
| Maryland | 15 | 5,049,361.43 | 2.12 | 347 | 41.97 | 7.217 | 597 | 78.11 |
| New Jersey | 13 | 4,479,876.37 | 1.88 | 358 | 38.04 | 7.455 | 636 | 88.30 |
| Washington | 11 | 4,015,293.13 | 1.69 | 358 | 32.11 | 7.570 | 579 | 83.99 |
| Minnesota | 11 | 3,941,063.06 | 1.66 | 359 | 40.37 | 7.220 | 601 | 85.35 |
| Connecticut | 12 | 3,613,401.29 | 1.52 | 346 | 37.59 | 6.975 | 622 | 72.89 |
| Colorado | 8 | 3,303,769.05 | 1.39 | 358 | 40.84 | 6.240 | 630 | 74.54 |
| Georgia | 14 | 2,696,736.03 | 1.13 | 351 | 33.30 | 8.028 | 582 | 85.04 |
| Michigan | 10 | 2,515,772.52 | 1.06 | 353 | 30.34 | 7.296 | 583 | 78.68 |
| Nevada | 7 | 2,410,036.64 | 1.01 | 358 | 40.58 | 6.872 | 630 | 87.14 |
| Pennsylvania | 10 | 2,100,107.39 | 0.88 | 358 | 38.69 | 8.032 | 586 | 79.10 |
| North Carolina | 8 | 2,036,017.67 | 0.86 | 358 | 33.34 | 6.995 | 609 | 79.95 |
| Arizona | 8 | 1,667,683.14 | 0.70 | 352 | 44.44 | 7.206 | 623 | 91.93 |
| Tennessee | 11 | 1,580,523.24 | 0.66 | 358 | 40.74 | 7.866 | 594 | 88.00 |
| Hawaii | 3 | 1,309,113.69 | 0.55 | 358 | 45.80 | 6.337 | 659 | 76.83 |
| Missouri | 5 | 1,225,386.38 | 0.52 | 358 | 38.22 | 7.664 | 584 | 89.09 |
| Wisconsin | 10 | 1,176,022.95 | 0.49 | 337 | 35.41 | 7.875 | 606 | 81.17 |
| Indiana | 6 | 1,150,175.48 | 0.48 | 343 | 18.11 | 6.853 | 709 | 88.39 |
| Oregon | 3 | 1,149,736.85 | 0.48 | 359 | 42.57 | 6.798 | 590 | 83.28 |
| Louisiana | 8 | 1,112,152.93 | 0.47 | 338 | 40.72 | 8.154 | 582 | 89.13 |
| Alabama | 6 | 1,095,526.69 | 0.46 | 358 | 36.69 | 8.186 | 583 | 83.45 |
| Rhode Island | 3 | 996,409.02 | 0.42 | 359 | 45.80 | 6.275 | 641 | 90.17 |
| Utah | 2 | 827,049.25 | 0.35 | 358 | 35.89 | 7.738 | 576 | 90.00 |
| Nebraska | 2 | 523,483.43 | 0.22 | 359 | 16.83 | 8.512 | 549 | 83.73 |
| New Hampshire | 2 | 518,089.91 | 0.22 | 359 | 48.08 | 6.121 | 594 | 73.44 |
| Mississippi | 3 | 516,587.52 | 0.22 | 358 | 46.04 | 7.921 | 572 | 83.82 |
| Maine | 1 | 377,661.58 | 0.16 | 359 | 25.00 | 6.550 | 676 | 94.97 |
| Kentucky | 2 | 249,983.82 | 0.11 | 307 | 39.74 | 8.568 | 614 | 95.00 |
| Iowa | 2 | 144,609.84 | 0.06 | 359 | 33.60 | 8.385 | 589 | 92.82 |
| Oklahoma | 1 | 139,450.24 | 0.06 | 358 | 49.00 | 7.700 | 636 | 95.00 |
| South Carolina | 2 | 137,713.38 | 0.06 | 359 | 39.83 | 8.345 | 608 | 90.38 |
| South Dakota | 1 | 127,404.42 | 0.05 | 359 | 44.00 | 7.450 | 565 | 75.00 |
| Vermont | 1 | 119,674.68 | 0.05 | 356 | 49.00 | 8.000 | 571 | 88.89 |
| Montana | 1 | 114,913.79 | 0.05 | 359 | 22.00 | 7.450 | 581 | 74.68 |
| Total: | 736 | \$237,799,882.45 | 100.00 | 356 | 39.16 | 6.687 | 630 | 81.54 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

DESCRIPTION OF THE GROUP II COLLATERAL

Occupancy Status

| OCCUPANCY 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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|-------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| Owner Occupied | 673 | \$222,925,050.16 | 93.74 | 356 | 39.70 | 6.648 | 629 | 81.29 |
| Investment | 58 | 12,688,553.05 | 5.34 | 355 | 29.06 | 7.437 | 648 | 85.93 |
| Second Home | 5 | 2,186,279.24 | 0.92 | 358 | 42.48 | 6.289 | 651 | 81.46 |
| Total: | 736 | \$237,799,882.45 | 100.00 | 356 | 39.16 | 6.687 | 630 | 81.54 |

*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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|-----------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| Full Documentation | 497 | \$153,501,776.49 | 64.55 | 355 | 38.88 | 6.460 | 635 | 80.05 |
| Stated Documentation | 196 | 68,988,674.13 | 29.01 | 358 | 40.19 | 7.110 | 627 | 84.20 |
| Limited Documentation | 43 | 15,309,431.83 | 6.44 | 352 | 37.30 | 7.060 | 596 | 84.52 |
| Total: | 736 | \$237,799,882.45 | 100.00 | 356 | 39.16 | 6.687 | 630 | 81.54 |

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|---|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| Refinance-Debt Consolidation Cash Out** | 514 | \$170,370,943.22 | 71.64 | 355 | 39.54 | 6.650 | 623 | 80.23 |
| Purchase | 171 | 51,831,926.32 | 21.80 | 357 | 38.46 | 6.838 | 649 | 86.41 |
| Refinance-Debt Consolidation No Cash Out*** | 51 | 15,597,012.91 | 6.56 | 355 | 37.34 | 6.593 | 646 | 79.65 |
| Total: | 736 | \$237,799,882.45 | 100.00 | 356 | 39.16 | 6.687 | 630 | 81.54 |

** 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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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|----------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| I | 507 | \$163,807,227.34 | 68.88 | 356 | 39.21 | 6.460 | 643 | 82.13 |
| II | 74 | 24,904,245.46 | 10.47 | 357 | 37.27 | 6.817 | 607 | 82.82 |
| III | 50 | 14,704,916.31 | 6.18 | 357 | 39.89 | 6.971 | 600 | 80.43 |
| IV | 27 | 6,836,260.02 | 2.87 | 337 | 39.12 | 7.539 | 580 | 77.01 |
| V | 30 | 9,595,764.98 | 4.04 | 359 | 38.31 | 7.918 | 555 | 71.24 |
| VI | 8 | 2,040,090.32 | 0.86 | 359 | 36.56 | 10.352 | 550 | 59.48 |
| A | 33 | 13,037,220.82 | 5.48 | 353 | 42.83 | 6.912 | 640 | 86.11 |
| C | 1 | 471,992.55 | 0.20 | 358 | 53.00 | 9.100 | 568 | 70.00 |
| C- | 6 | 2,402,164.65 | 1.01 | 358 | 33.28 | 6.943 | 602 | 84.88 |
| Total: | 736 | \$237,799,882.45 | 100.00 | 356 | 39.16 | 6.687 | 630 | 81.54 |

* Letters correspond to risk categories of Olympus Mortgage Company and roman numerals correspond to risk categories of Argent Mortgage Company, LLC.

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| Single Family Detached | 578 | \$187,601,476.48 | 78.89 | 356 | 39.70 | 6.655 | 630 | 81.40 |
| PUD | 79 | 30,403,108.27 | 12.79 | 356 | 37.54 | 6.530 | 635 | 81.98 |
| Condo | 32 | 9,603,393.00 | 4.04 | 349 | 37.39 | 7.032 | 631 | 84.29 |
| 2-4 Family | 33 | 8,079,995.51 | 3.40 | 356 | 36.31 | 7.340 | 624 | 80.13 |
| Manu. Housing / Mobile | 10 | 854,725.84 | 0.36 | 359 | 32.16 | 8.093 | 575 | 78.42 |
| Attached PUD | 2 | 719,085.85 | 0.30 | 359 | 30.46 | 7.494 | 649 | 88.35 |
| Single Family Attached | 2 | 538,097.50 | 0.23 | 359 | 36.63 | 7.470 | 599 | 74.48 |
| Total: | 736 | \$237,799,882.45 | 100.00 | 356 | 39.16 | 6.687 | 630 | 81.54 |

Prepayment Charge Term

| PREPAYMENT CHARGE TERM AT ORIGINATION (MOS.) | 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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|--|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 0 | 189 | \$53,531,620.90 | 22.51 | 356 | 38.91 | 7.153 | 618 | 83.53 |
| 12 | 54 | 18,427,878.61 | 7.75 | 356 | 40.63 | 6.875 | 629 | 81.93 |
| 24 | 186 | 73,173,951.14 | 30.77 | 358 | 38.43 | 6.884 | 606 | 84.36 |
| 36 | 307 | 92,666,431.80 | 38.97 | 353 | 39.58 | 6.225 | 656 | 78.08 |
| Total: | 736 | \$237,799,882.45 | 100.00 | 356 | 39.16 | 6.687 | 630 | 81.54 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

DESCRIPTION OF THE GROUP II COLLATERAL

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|--------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| Non-conforming | 489 | \$206,490,693.74 | 86.83 | 357 | 39.24 | 6.487 | 637 | 81.36 |
| Conforming | 247 | 31,309,188.71 | 13.17 | 347 | 38.59 | 8.004 | 581 | 82.72 |
| Total: | 736 | \$237,799,882.45 | 100.00 | 356 | 39.16 | 6.687 | 630 | 81.54 |

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|-------------------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 11.000 - 11.499 | 15 | \$6,758,299.15 | 4.73 | 359 | 40.19 | 5.384 | 643 | 79.74 |
| 11.500 - 11.999 | 53 | 22,264,468.97 | 15.59 | 358 | 38.08 | 5.795 | 641 | 83.39 |
| 12.000 - 12.499 | 52 | 22,631,353.93 | 15.85 | 358 | 40.43 | 6.269 | 638 | 85.92 |
| 12.500 - 12.999 | 87 | 37,048,085.93 | 25.94 | 358 | 39.35 | 6.730 | 618 | 85.16 |
| 13.000 - 13.499 | 51 | 20,953,685.73 | 14.67 | 358 | 38.06 | 7.240 | 614 | 86.52 |
| 13.500 - 13.999 | 42 | 17,557,546.08 | 12.29 | 358 | 38.35 | 7.675 | 596 | 87.86 |
| 14.000 - 14.499 | 21 | 8,475,856.19 | 5.94 | 358 | 40.84 | 8.143 | 557 | 82.07 |
| 14.500 - 14.999 | 8 | 3,399,522.54 | 2.38 | 359 | 33.46 | 8.758 | 570 | 82.45 |
| 15.000 - 15.499 | 5 | 2,057,389.95 | 1.44 | 359 | 31.42 | 9.084 | 549 | 66.40 |
| 15.500 - 15.999 | 2 | 862,088.85 | 0.60 | 359 | 44.21 | 9.649 | 527 | 72.57 |
| 16.500 - 16.999 | 2 | 797,951.12 | 0.56 | 359 | 25.69 | 10.775 | 531 | 67.46 |
| Total: | 338 | \$142,806,248.44 | 100.00 | 358 | 38.84 | 6.845 | 616 | 84.59 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|-------------------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 5.000 - 5.499 | 15 | \$6,758,299.15 | 4.73 | 359 | 40.19 | 5.384 | 643 | 79.74 |
| 5.500 - 5.999 | 53 | 22,264,468.97 | 15.59 | 358 | 38.08 | 5.795 | 641 | 83.39 |
| 6.000 - 6.499 | 52 | 22,631,353.93 | 15.85 | 358 | 40.43 | 6.269 | 638 | 85.92 |
| 6.500 - 6.999 | 87 | 37,048,085.93 | 25.94 | 358 | 39.35 | 6.730 | 618 | 85.16 |
| 7.000 - 7.499 | 51 | 20,953,685.73 | 14.67 | 358 | 38.06 | 7.240 | 614 | 86.52 |
| 7.500 - 7.999 | 42 | 17,557,546.08 | 12.29 | 358 | 38.35 | 7.675 | 596 | 87.86 |
| 8.000 - 8.499 | 21 | 8,475,856.19 | 5.94 | 358 | 40.84 | 8.143 | 557 | 82.07 |
| 8.500 - 8.999 | 8 | 3,399,522.54 | 2.38 | 359 | 33.46 | 8.758 | 570 | 82.45 |
| 9.000 - 9.499 | 5 | 2,057,389.95 | 1.44 | 359 | 31.42 | 9.084 | 549 | 66.40 |
| 9.500 - 9.999 | 2 | 862,088.85 | 0.60 | 359 | 44.21 | 9.649 | 527 | 72.57 |
| 10.500 - 10.999 | 2 | 797,951.12 | 0.56 | 359 | 25.69 | 10.775 | 531 | 67.46 |
| Total: | 338 | \$142,806,248.44 | 100.00 | 358 | 38.84 | 6.845 | 616 | 84.59 |

Gross Margins of the Adjustable-Rate Loans

| RANGE OF GROSS 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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|----------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 4.500 - 4.749 | 112 | \$47,065,871.56 | 32.96 | 358 | 37.12 | 6.913 | 611 | 82.25 |
| 4.750 - 4.999 | 1 | 543,267.90 | 0.38 | 357 | 27.00 | 7.450 | 629 | 89.56 |
| 5.500 - 5.749 | 30 | 12,913,760.82 | 9.04 | 358 | 42.58 | 6.975 | 634 | 88.56 |
| 6.500 - 6.749 | 194 | 81,811,355.61 | 57.29 | 358 | 39.23 | 6.768 | 616 | 85.35 |
| 7.000 - 7.249 | 1 | 471,992.55 | 0.33 | 358 | 53.00 | 9.100 | 568 | 70.00 |
| Total: | 338 | \$142,806,248.44 | 100.00 | 358 | 38.84 | 6.845 | 616 | 84.59 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

DESCRIPTION OF THE GROUP II COLLATERAL

Next Adjustment Date of the Adjustable-Rate Loans

| NEXT 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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|----------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| October 2005 | 3 | \$1,305,330.01 | 0.91 | 354 | 44.22 | 6.980 | 618 | 76.40 |
| November 2005 | 1 | 607,292.29 | 0.43 | 355 | 15.00 | 6.650 | 692 | 58.10 |
| December 2005 | 3 | 1,311,916.74 | 0.92 | 356 | 40.87 | 7.586 | 581 | 84.46 |
| January 2006 | 11 | 4,659,136.32 | 3.26 | 357 | 34.34 | 7.056 | 612 | 86.53 |
| February 2006 | 135 | 55,820,347.50 | 39.09 | 358 | 40.21 | 6.783 | 618 | 85.69 |
| March 2006 | 112 | 47,706,938.50 | 33.41 | 359 | 38.26 | 7.022 | 611 | 83.10 |
| December 2006 | 1 | 381,365.15 | 0.27 | 356 | 44.00 | 7.550 | 613 | 88.95 |
| January 2007 | 4 | 1,623,234.29 | 1.14 | 357 | 41.28 | 6.356 | 607 | 85.54 |
| February 2007 | 27 | 11,897,358.71 | 8.33 | 358 | 37.43 | 6.413 | 627 | 82.42 |
| March 2007 | 41 | 17,493,328.93 | 12.25 | 359 | 38.12 | 6.767 | 618 | 87.43 |
| Total: | 338 | \$142,806,248.44 | 100.00 | 358 | 38.84 | 6.845 | 616 | 84.59 |

Initial Periodic Cap of the Adjustable-Rate Loans

| INITIAL PERIODIC 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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|--------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 2.000 | 338 | \$142,806,248.44 | 100.00 | 358 | 38.84 | 6.845 | 616 | 84.59 |
| Total: | 338 | \$142,806,248.44 | 100.00 | 358 | 38.84 | 6.845 | 616 | 84.59 |

Periodic Cap of the Adjustable-Rate Loans

| PERIODIC 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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 1.000 | 338 | \$142,806,248.44 | 100.00 | 358 | 38.84 | 6.845 | 616 | 84.59 |
| Total: | 338 | \$142,806,248.44 | 100.00 | 358 | 38.84 | 6.845 | 616 | 84.59 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

DESCRIPTION OF THE GROUP III 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> |
|--|---------------------------|------------------------------|
| Number of Mortgage Loans: | 893 | |
| Aggregate Current Principal Balance: | \$162,121,546.67 | \$59,606.98 - \$599,414.03 |
| Average Current Principal Balance: | \$181,547.08 | |
| Aggregate Original Principal Balance: | \$162,390,955.00 | \$60,000.00 - \$600,000.00 |
| Average Original Principal Balance: | \$181,848.77 | |
| Fully Amortizing Mortgage Loans: | 100.00% | |
| 1st Lien: | 100.00% | |
| Wtd. Avg. Gross Coupon: | 7.154% | 5.990% - 12.700% |
| Wtd. Avg. Original Term (months): | 350 | 180 - 360 |
| Wtd. Avg. Remaining Term (months): | 348 | 174 - 359 |
| Wtd. Avg. Margin (ARM Loans Only): | N/A | N/A |
| Wtd. Avg. Maximum Mortgage Rate (ARM Loans Only): | N/A | N/A |
| Wtd. Avg. Minimum Mortgage Rate (ARM Loans Only): | N/A | N/A |
| Wtd. Avg. Original LTV: | 82.12% | 26.04% - 95.00% |
| Wtd. Avg. Borrower FICO: | 605 | 500 - 753 |
| Geographic Distribution (Top 5): | CA 23.20% | |
| | NY 15.40% | |
| | FL 14.17% | |
| | OH 6.12% | |
| | TX 5.73% | |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

DESCRIPTION OF THE GROUP III 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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|-----------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| Fixed Rate | 893 | \$162,121,546.67 | 100.00 | 348 | 38.97 | 7.154 | 605 | 82.12 |
| Total: | 893 | \$162,121,546.67 | 100.00 | 348 | 38.97 | 7.154 | 605 | 82.12 |

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 (%)* | GROSS COUPON (%)* | FICO* | OLTV (%)* |
|---|--------------------------|-------------------------------------|--|--------------------------------------|---------------------|-------------------|------------|--------------|
| 50,000.01 - 100,000.00 | 255 | \$20,165,250.00 | 12.42 | 340 | 38.07 | 7.691 | 586 | 81.91 |
| 100,000.01 - 150,000.00 | 240 | 29,721,699.00 | 18.30 | 341 | 39.22 | 7.504 | 588 | 81.24 |
| 150,000.01 - 200,000.00 | 114 | 19,621,604.00 | 12.08 | 348 | 39.21 | 7.443 | 586 | 81.92 |
| 200,000.01 - 250,000.00 | 77 | 17,029,883.00 | 10.49 | 347 | 40.22 | 7.205 | 590 | 80.56 |
| 250,000.01 - 300,000.00 | 54 | 14,607,579.00 | 9.00 | 345 | 42.07 | 7.342 | 593 | 82.18 |
| 300,000.01 - 350,000.00 | 41 | 13,484,350.00 | 8.30 | 354 | 38.07 | 6.789 | 617 | 84.93 |
| 350,000.01 - 400,000.00 | 46 | 17,219,079.00 | 10.60 | 356 | 39.63 | 6.529 | 630 | 83.61 |
| 400,000.01 - 450,000.00 | 35 | 14,951,902.00 | 9.21 | 353 | 38.87 | 6.700 | 646 | 84.41 |
| 450,000.01 - 500,000.00 | 25 | 12,241,609.00 | 7.54 | 358 | 35.74 | 6.717 | 624 | 81.00 |
| 500,000.01 - 550,000.00 | 3 | 1,608,000.00 | 0.99 | 358 | 28.29 | 6.443 | 707 | 73.22 |
| 550,000.01 - 600,000.00 | 3 | 1,740,000.00 | 1.07 | 359 | 38.26 | 6.247 | 653 | 76.24 |
| Total: | 893 | \$162,390,955.00 | 100.00 | 348 | 38.97 | 7.154 | 605 | 82.12 |

*Based on the original balances of the Mortgage Loans.

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

DESCRIPTION OF THE GROUP III 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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|---|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 50,000.01 - 100,000.00 | 255 | \$20,129,079.40 | 12.42 | 340 | 38.07 | 7.691 | 586 | 81.91 |
| 100,000.01 - 150,000.00 | 240 | 29,671,563.35 | 18.30 | 341 | 39.22 | 7.504 | 588 | 81.24 |
| 150,000.01 - 200,000.00 | 114 | 19,590,888.07 | 12.08 | 349 | 39.20 | 7.443 | 586 | 81.92 |
| 200,000.01 - 250,000.00 | 77 | 16,998,174.32 | 10.48 | 347 | 40.22 | 7.205 | 590 | 80.56 |
| 250,000.01 - 300,000.00 | 54 | 14,583,325.75 | 9.00 | 345 | 42.07 | 7.342 | 593 | 82.18 |
| 300,000.01 - 350,000.00 | 41 | 13,462,446.40 | 8.30 | 354 | 38.07 | 6.789 | 617 | 84.93 |
| 350,000.01 - 400,000.00 | 46 | 17,190,627.12 | 10.60 | 356 | 39.63 | 6.529 | 630 | 83.60 |
| 400,000.01 - 450,000.00 | 35 | 14,929,223.60 | 9.21 | 353 | 38.87 | 6.700 | 646 | 84.41 |
| 450,000.01 - 500,000.00 | 25 | 12,224,330.78 | 7.54 | 358 | 35.74 | 6.718 | 624 | 81.00 |
| 500,000.01 - 550,000.00 | 3 | 1,603,540.35 | 0.99 | 358 | 28.31 | 6.443 | 707 | 73.23 |
| 550,000.01 - 600,000.00 | 3 | 1,738,347.53 | 1.07 | 359 | 38.26 | 6.247 | 653 | 76.24 |
| Total: | 893 | \$162,121,546.67 | 100.00 | 348 | 38.97 | 7.154 | 605 | 82.12 |

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|---------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 121 - 180 | 48 | \$6,496,306.89 | 4.01 | 178 | 40.60 | 7.229 | 596 | 77.72 |
| 181 - 240 | 28 | 3,769,921.77 | 2.33 | 238 | 39.18 | 7.055 | 595 | 76.57 |
| 301 - 360 | 817 | 151,855,318.01 | 93.67 | 358 | 38.90 | 7.153 | 606 | 82.44 |
| Total: | 893 | \$162,121,546.67 | 100.00 | 348 | 38.97 | 7.154 | 605 | 82.12 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

DESCRIPTION OF THE GROUP III 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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|-------------------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 5.500 - 5.999 | 4 | \$1,607,665.64 | 0.99 | 358 | 32.55 | 5.990 | 661 | 86.42 |
| 6.000 - 6.499 | 59 | 24,287,423.92 | 14.98 | 354 | 38.76 | 6.241 | 652 | 79.83 |
| 6.500 - 6.999 | 288 | 58,204,464.93 | 35.90 | 348 | 39.04 | 6.761 | 609 | 81.52 |
| 7.000 - 7.499 | 196 | 30,679,466.67 | 18.92 | 342 | 38.30 | 7.186 | 594 | 81.04 |
| 7.500 - 7.999 | 161 | 24,247,690.51 | 14.96 | 349 | 39.53 | 7.700 | 587 | 84.84 |
| 8.000 - 8.499 | 94 | 12,850,270.83 | 7.93 | 350 | 40.37 | 8.198 | 581 | 85.12 |
| 8.500 - 8.999 | 59 | 6,601,326.90 | 4.07 | 349 | 38.48 | 8.687 | 572 | 86.33 |
| 9.000 - 9.499 | 18 | 2,102,476.81 | 1.30 | 357 | 39.26 | 9.165 | 559 | 79.64 |
| 9.500 - 9.999 | 8 | 895,372.66 | 0.55 | 358 | 38.15 | 9.625 | 567 | 82.02 |
| 10.000 - 10.499 | 2 | 237,117.29 | 0.15 | 359 | 40.26 | 10.189 | 567 | 70.02 |
| 10.500 - 10.999 | 1 | 73,358.19 | 0.05 | 174 | 44.00 | 10.600 | 582 | 80.00 |
| 11.000 - 11.499 | 1 | 71,452.54 | 0.04 | 358 | 51.00 | 11.350 | 514 | 65.00 |
| 12.000 - 12.499 | 1 | 115,969.29 | 0.07 | 359 | 55.00 | 12.350 | 520 | 51.56 |
| 12.500 - 12.999 | 1 | 147,490.49 | 0.09 | 357 | 41.00 | 12.700 | 567 | 60.00 |
| Total: | 893 | \$162,121,546.67 | 100.00 | 348 | 38.97 | 7.154 | 605 | 82.12 |

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|--|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 25.01 - 30.00 | 1 | \$62,295.86 | 0.04 | 179 | 43.00 | 6.600 | 625 | 26.04 |
| 30.01 - 35.00 | 1 | 116,775.40 | 0.07 | 239 | 34.00 | 7.000 | 613 | 34.93 |
| 35.01 - 40.00 | 4 | 441,569.85 | 0.27 | 359 | 32.04 | 6.909 | 580 | 37.60 |
| 40.01 - 45.00 | 7 | 1,156,261.65 | 0.71 | 358 | 44.60 | 6.817 | 602 | 43.13 |
| 45.01 - 50.00 | 7 | 827,981.85 | 0.51 | 281 | 34.50 | 7.035 | 593 | 48.58 |
| 50.01 - 55.00 | 8 | 1,204,615.02 | 0.74 | 347 | 43.49 | 7.400 | 560 | 52.88 |
| 55.01 - 60.00 | 26 | 3,807,235.85 | 2.35 | 342 | 41.99 | 7.350 | 575 | 58.17 |
| 60.01 - 65.00 | 33 | 5,790,090.91 | 3.57 | 336 | 38.95 | 7.032 | 594 | 63.80 |
| 65.01 - 70.00 | 58 | 10,909,804.25 | 6.73 | 353 | 37.11 | 7.014 | 586 | 68.56 |
| 70.01 - 75.00 | 92 | 17,311,699.39 | 10.68 | 342 | 39.23 | 7.113 | 591 | 73.77 |
| 75.01 - 80.00 | 151 | 27,603,479.16 | 17.03 | 344 | 37.40 | 7.108 | 600 | 79.33 |
| 80.01 - 85.00 | 122 | 24,391,899.69 | 15.05 | 351 | 39.13 | 7.063 | 608 | 84.38 |
| 85.01 - 90.00 | 232 | 40,379,547.21 | 24.91 | 351 | 39.63 | 7.246 | 608 | 89.45 |
| 90.01 - 95.00 | 151 | 28,118,290.58 | 17.34 | 354 | 39.41 | 7.236 | 628 | 94.65 |
| Total: | 893 | \$162,121,546.67 | 100.00 | 348 | 38.97 | 7.154 | 605 | 82.12 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

DESCRIPTION OF THE GROUP III 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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|----------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 500 - 519 | 21 | \$3,134,324.02 | 1.93 | 358 | 47.31 | 8.033 | 509 | 73.50 |
| 520 - 539 | 64 | 10,149,854.35 | 6.26 | 356 | 41.30 | 7.673 | 531 | 75.75 |
| 540 - 559 | 113 | 16,482,143.06 | 10.17 | 339 | 39.00 | 7.482 | 551 | 77.73 |
| 560 - 579 | 112 | 17,542,010.68 | 10.82 | 348 | 38.10 | 7.503 | 569 | 78.07 |
| 580 - 599 | 148 | 24,319,460.15 | 15.00 | 348 | 38.68 | 7.237 | 589 | 81.85 |
| 600 - 619 | 189 | 31,890,558.50 | 19.67 | 343 | 39.38 | 7.100 | 610 | 84.51 |
| 620 - 639 | 184 | 32,940,897.12 | 20.32 | 348 | 38.13 | 7.067 | 629 | 85.38 |
| 640 - 659 | 18 | 7,466,441.36 | 4.61 | 352 | 33.62 | 6.604 | 648 | 86.23 |
| 660 - 679 | 12 | 4,890,142.22 | 3.02 | 359 | 42.18 | 6.312 | 667 | 82.31 |
| 680 - 699 | 16 | 6,633,829.60 | 4.09 | 359 | 39.94 | 6.485 | 690 | 86.31 |
| 700 - 719 | 7 | 2,902,769.34 | 1.79 | 359 | 36.74 | 6.590 | 711 | 84.75 |
| 720 - 739 | 4 | 1,572,701.47 | 0.97 | 358 | 41.27 | 6.526 | 728 | 84.65 |
| 740 - 759 | 5 | 2,196,414.80 | 1.35 | 358 | 42.25 | 6.382 | 749 | 75.97 |
| Total: | 893 | \$162,121,546.67 | 100.00 | 348 | 38.97 | 7.154 | 605 | 82.12 |

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|--------------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 20.00 or less | 41 | \$8,464,240.45 | 5.22 | 351 | 14.94 | 7.008 | 604 | 80.88 |
| 20.01 - 25.00 | 52 | 8,088,699.73 | 4.99 | 350 | 23.20 | 7.259 | 600 | 81.23 |
| 25.01 - 30.00 | 74 | 12,327,304.90 | 7.60 | 346 | 28.38 | 7.095 | 605 | 79.12 |
| 30.01 - 35.00 | 134 | 23,127,618.41 | 14.27 | 349 | 33.22 | 7.114 | 613 | 81.54 |
| 35.01 - 40.00 | 142 | 27,117,293.82 | 16.73 | 349 | 37.90 | 7.164 | 610 | 82.65 |
| 40.01 - 45.00 | 176 | 34,133,650.36 | 21.05 | 347 | 43.34 | 7.150 | 606 | 83.51 |
| 45.01 - 50.00 | 225 | 41,019,626.01 | 25.30 | 348 | 47.85 | 7.183 | 602 | 84.73 |
| 50.01 - 55.00 | 49 | 7,843,112.99 | 4.84 | 344 | 52.98 | 7.245 | 583 | 69.18 |
| Total: | 893 | \$162,121,546.67 | 100.00 | 348 | 38.97 | 7.154 | 605 | 82.12 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

DESCRIPTION OF THE GROUP III 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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|----------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| California | 135 | \$37,615,367.83 | 23.20 | 354 | 40.76 | 6.738 | 619 | 81.08 |
| New York | 84 | 24,971,019.59 | 15.40 | 350 | 40.94 | 6.975 | 621 | 78.87 |
| Florida | 150 | 22,974,727.29 | 14.17 | 346 | 38.11 | 7.363 | 598 | 84.54 |
| Ohio | 104 | 9,926,054.74 | 6.12 | 348 | 37.97 | 7.517 | 583 | 86.32 |
| Texas | 62 | 9,289,900.12 | 5.73 | 334 | 37.11 | 7.416 | 595 | 82.72 |
| Maryland | 31 | 5,850,083.62 | 3.61 | 358 | 36.13 | 7.167 | 599 | 81.33 |
| Illinois | 31 | 4,832,668.74 | 2.98 | 339 | 39.99 | 7.708 | 587 | 83.44 |
| Pennsylvania | 27 | 4,008,284.01 | 2.47 | 345 | 34.09 | 7.032 | 592 | 83.14 |
| Connecticut | 16 | 3,787,088.18 | 2.34 | 358 | 39.32 | 7.160 | 609 | 79.46 |
| Massachusetts | 15 | 3,721,649.96 | 2.30 | 343 | 35.44 | 7.194 | 607 | 77.22 |
| Colorado | 11 | 3,415,557.06 | 2.11 | 358 | 38.82 | 6.958 | 598 | 87.06 |
| Georgia | 16 | 2,977,898.18 | 1.84 | 358 | 37.57 | 7.577 | 606 | 84.22 |
| Utah | 11 | 2,449,930.98 | 1.51 | 358 | 36.65 | 7.046 | 617 | 84.13 |
| Tennessee | 18 | 2,288,544.07 | 1.41 | 329 | 35.95 | 7.321 | 604 | 87.53 |
| Arizona | 19 | 2,264,381.50 | 1.40 | 339 | 34.92 | 7.307 | 599 | 81.77 |
| Rhode Island | 11 | 2,223,615.78 | 1.37 | 358 | 36.42 | 7.046 | 579 | 75.75 |
| Minnesota | 12 | 1,938,785.30 | 1.20 | 350 | 38.44 | 7.449 | 598 | 81.09 |
| New Jersey | 8 | 1,869,761.60 | 1.15 | 356 | 43.32 | 7.317 | 583 | 81.97 |
| Washington | 10 | 1,691,763.29 | 1.04 | 340 | 39.01 | 7.218 | 598 | 81.71 |
| Michigan | 15 | 1,594,639.12 | 0.98 | 358 | 39.97 | 7.606 | 574 | 81.25 |
| Alabama | 11 | 1,283,122.42 | 0.79 | 320 | 37.45 | 7.984 | 605 | 89.00 |
| Missouri | 13 | 1,238,298.20 | 0.76 | 350 | 40.02 | 7.595 | 593 | 86.16 |
| Hawaii | 4 | 1,085,455.19 | 0.67 | 332 | 40.84 | 7.021 | 600 | 81.33 |
| North Carolina | 10 | 956,149.82 | 0.59 | 323 | 40.05 | 7.754 | 587 | 77.95 |
| Indiana | 9 | 923,185.10 | 0.57 | 359 | 38.67 | 7.597 | 608 | 85.79 |
| Louisiana | 7 | 845,802.77 | 0.52 | 350 | 43.11 | 7.545 | 584 | 86.42 |
| Nevada | 4 | 658,729.11 | 0.41 | 358 | 35.96 | 7.024 | 594 | 80.16 |
| Wisconsin | 5 | 637,820.08 | 0.39 | 306 | 41.23 | 7.255 | 608 | 79.28 |
| Kentucky | 4 | 595,914.00 | 0.37 | 343 | 36.37 | 7.062 | 593 | 84.46 |
| Mississippi | 6 | 563,468.36 | 0.35 | 286 | 37.51 | 7.036 | 614 | 83.00 |
| Maine | 4 | 516,238.38 | 0.32 | 359 | 40.58 | 7.812 | 609 | 83.06 |
| Oklahoma | 4 | 507,069.19 | 0.31 | 358 | 37.39 | 7.740 | 575 | 86.51 |
| Alaska | 4 | 447,088.25 | 0.28 | 357 | 36.30 | 8.689 | 605 | 91.93 |
| Iowa | 5 | 438,547.53 | 0.27 | 327 | 29.96 | 7.379 | 597 | 86.41 |
| Oregon | 2 | 375,896.77 | 0.23 | 358 | 30.83 | 7.148 | 579 | 81.63 |
| South Carolina | 3 | 334,720.72 | 0.21 | 359 | 41.64 | 7.560 | 595 | 89.35 |
| Kansas | 2 | 182,865.35 | 0.11 | 359 | 47.00 | 7.551 | 619 | 79.57 |
| Wyoming | 2 | 181,946.06 | 0.11 | 357 | 37.55 | 6.724 | 583 | 79.37 |
| Nebraska | 2 | 181,083.93 | 0.11 | 359 | 42.92 | 6.944 | 580 | 86.38 |
| New Mexico | 2 | 154,844.36 | 0.10 | 357 | 32.55 | 7.404 | 605 | 90.51 |
| New Hampshire | 1 | 109,382.29 | 0.07 | 238 | 47.00 | 7.100 | 627 | 58.10 |
| Arkansas | 1 | 79,954.45 | 0.05 | 359 | 46.00 | 8.800 | 537 | 80.00 |
| Idaho | 1 | 69,947.52 | 0.04 | 359 | 22.00 | 7.450 | 574 | 46.36 |
| Delaware | 1 | 62,295.86 | 0.04 | 179 | 43.00 | 6.600 | 625 | 26.04 |
| Total: | 893 | \$162,121,546.67 | 100.00 | 348 | 38.97 | 7.154 | 605 | 82.12 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

DESCRIPTION OF THE GROUP III COLLATERAL

Occupancy Status

| OCCUPANCY 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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|-------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| Owner Occupied | 813 | \$152,166,345.62 | 93.86 | 348 | 39.21 | 7.113 | 605 | 82.06 |
| Investment | 68 | 6,980,144.85 | 4.31 | 353 | 35.07 | 8.069 | 604 | 82.40 |
| Second Home | 12 | 2,975,056.20 | 1.84 | 355 | 35.95 | 7.084 | 633 | 84.13 |
| Total: | 893 | \$162,121,546.67 | 100.00 | 348 | 38.97 | 7.154 | 605 | 82.12 |

*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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|-----------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| Full Documentation | 656 | \$111,653,061.37 | 68.87 | 348 | 39.57 | 7.140 | 598 | 82.27 |
| Stated Documentation | 187 | 40,252,523.20 | 24.83 | 348 | 38.64 | 7.192 | 624 | 81.58 |
| Limited Documentation | 50 | 10,215,962.10 | 6.30 | 349 | 33.74 | 7.159 | 612 | 82.62 |
| Total: | 893 | \$162,121,546.67 | 100.00 | 348 | 38.97 | 7.154 | 605 | 82.12 |

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|---|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| Refinance-Debt Consolidation Cash Out** | 675 | \$126,063,026.86 | 77.76 | 347 | 39.40 | 7.107 | 601 | 80.99 |
| Purchase | 157 | 23,719,388.06 | 14.63 | 357 | 38.17 | 7.595 | 619 | 88.59 |
| Refinance-Debt Consolidation No Cash Out*** | 61 | 12,339,131.75 | 7.61 | 348 | 36.08 | 6.787 | 622 | 81.19 |
| Total: | 893 | \$162,121,546.67 | 100.00 | 348 | 38.97 | 7.154 | 605 | 82.12 |

** 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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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

DESCRIPTION OF THE GROUP III 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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|----------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| I | 658 | \$120,222,044.78 | 74.16 | 349 | 38.68 | 7.090 | 611 | 83.28 |
| II | 57 | 11,035,717.73 | 6.81 | 354 | 39.80 | 7.056 | 599 | 82.15 |
| III | 85 | 14,298,544.15 | 8.82 | 348 | 38.39 | 7.225 | 589 | 81.46 |
| IV | 47 | 8,669,815.51 | 5.35 | 337 | 41.14 | 7.299 | 587 | 75.78 |
| V | 24 | 3,955,418.37 | 2.44 | 349 | 39.12 | 8.158 | 554 | 69.66 |
| VI | 4 | 446,007.65 | 0.28 | 358 | 45.00 | 11.596 | 553 | 59.85 |
| A | 11 | 2,572,492.10 | 1.59 | 330 | 40.48 | 6.905 | 620 | 78.17 |
| A- | 1 | 99,916.39 | 0.06 | 359 | 51.00 | 6.900 | 535 | 57.14 |
| B | 3 | 299,713.02 | 0.18 | 358 | 47.00 | 8.442 | 527 | 78.40 |
| C | 1 | 215,763.14 | 0.13 | 358 | 45.00 | 9.000 | 566 | 80.00 |
| C- | 2 | 306,113.83 | 0.19 | 359 | 48.16 | 8.728 | 594 | 75.70 |
| Total: | 893 | \$162,121,546.67 | 100.00 | 348 | 38.97 | 7.154 | 605 | 82.12 |

* Letters correspond to risk categories of Olympus Mortgage Company and roman numerals correspond to risk categories of Argent Mortgage Company, LLC.

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| Single Family Detached | 693 | \$126,631,516.80 | 78.11 | 347 | 39.26 | 7.117 | 604 | 81.86 |
| PUD | 74 | 15,800,014.33 | 9.75 | 355 | 38.76 | 7.132 | 613 | 84.30 |
| 2-4 Family | 69 | 12,474,967.29 | 7.69 | 354 | 38.08 | 7.443 | 607 | 81.21 |
| Condo | 28 | 4,527,221.51 | 2.79 | 346 | 34.28 | 7.344 | 616 | 85.82 |
| Manu. Housing / Mobile | 24 | 2,183,460.86 | 1.35 | 331 | 36.94 | 7.234 | 600 | 79.59 |
| Attached PUD | 3 | 301,693.00 | 0.19 | 309 | 46.14 | 7.758 | 550 | 78.12 |
| Single Family Attached | 2 | 202,672.88 | 0.13 | 359 | 45.83 | 7.963 | 586 | 78.57 |
| Total: | 893 | \$162,121,546.67 | 100.00 | 348 | 38.97 | 7.154 | 605 | 82.12 |

Prepayment Charge Term

| PREPAYMENT CHARGE TERM AT ORIGINATION (MOS.) | 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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|--|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 0 | 247 | \$33,863,843.68 | 20.89 | 347 | 38.64 | 7.431 | 592 | 82.91 |
| 12 | 91 | 25,779,304.25 | 15.90 | 349 | 40.37 | 6.973 | 618 | 77.85 |
| 24 | 30 | 4,476,197.89 | 2.76 | 340 | 37.65 | 7.646 | 595 | 84.17 |
| 36 | 525 | 98,002,200.85 | 60.45 | 349 | 38.78 | 7.084 | 607 | 82.87 |
| Total: | 893 | \$162,121,546.67 | 100.00 | 348 | 38.97 | 7.154 | 605 | 82.12 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

DESCRIPTION OF THE GROUP III COLLATERAL

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 (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|---------------------------|---------------------------------|---|--|--|---------------------------|-------------------------|-------------|-----------------|
| Conforming | 765 | \$109,113,967.64 | 67.30 | 344 | 39.51 | 7.432 | 588 | 81.83 |
| Non-conforming | 128 | 53,007,579.03 | 32.70 | 356 | 37.86 | 6.581 | 640 | 82.72 |
| Total: | 893 | \$162,121,546.67 | 100.00 | 348 | 38.97 | 7.154 | 605 | 82.12 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

FOR ADDITIONAL INFORMATION PLEASE CALL:

| Deutsche Bank Securities | |
|---------------------------------|--------------|
| <u>ABS Banking</u> | |
| Nita Cherry | 212-250-7773 |
| Ryan Stark | 212-250-8473 |
| Elton Wells | 212-250-5225 |
| Brian Haklisch | 212-250-8745 |
| <u>ABS Structuring</u> | |
| Bill Yeung | 212-250-6893 |
| Ron Portnoy | 212-250-0993 |
| <u>ABS Collateral</u> | |
| Steve Lumer | 212-250-0115 |
| Chris Sudol | 212-250-0507 |

| Rating Agency Contacts | |
|-------------------------------------|--------------|
| <u>Standard & Poor's</u> | |
| Connor Kelly | 212-438-2448 |
| <u>Moody's</u> | |
| Taruna Reddy | 212-553-3605 |
| <u>Fitch</u> | |
| Ben Katzburg | 212-908-0269 |

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Argent Series 2004-W5

Breakeven Runs

- Assumptions:
 1) Pricing Speed - Provided by KBC
 2) Triggers = Failed Triggers
 3) Lag = 12 mos
 4) Run to Maturity
 5) Pct: 100% Advance
 6) Cum Loss Curve - Provided by KBC
 7) Base Case Cum Loss - 7.15

| 40% - Loss severity | | | 70% - Loss severity | | | 100% - Loss severity | | | | |
|---------------------|----------------------|--------|---------------------|----------------------|---------------|----------------------|----------------------|---------------|------|--------|
| Bond | LIBOR Cum Loss (X's) | Loss % | Bond | LIBOR Cum Loss (X's) | Loss % | Bond | LIBOR Cum Loss (X's) | Loss % | | |
| Scen1 | M2B Fwd | 4.60 | 11.81% | Scen1 | M2B Fwd | 2.40 | 12.01% | M2B Fwd | 1.70 | 12.08% |
| Scen2 | M2B Fwd + 200 | 4.20 | 11.09% | Scen2 | M2B Fwd + 200 | 2.20 | 11.01% | M2B Fwd + 200 | 1.60 | 11.31% |
| Scen1 | M3 Fwd | 3.90 | 10.49% | Scen1 | M3 Fwd | 2.10 | 10.52% | M3 Fwd | 1.50 | 10.59% |
| Scen2 | M3 Fwd + 200 | 3.30 | 9.46% | Scen2 | M3 Fwd + 200 | 1.90 | 9.51% | M3 Fwd + 200 | 1.40 | 9.90% |
| Scen1 | M4 Fwd | 3.10 | 8.79% | Scen1 | M4 Fwd | 1.80 | 9.01% | M4 Fwd | 1.30 | 9.18% |
| Scen2 | M4 Fwd + 200 | 2.90 | 8.29% | Scen2 | M4 Fwd + 200 | 1.60 | 8.01% | M4 Fwd + 200 | 1.20 | 8.48% |
| Scen1 | M5 Fwd | 2.70 | 7.72% | Scen1 | M5 Fwd | 1.60 | 8.01% | M5 Fwd | 1.10 | 7.77% |
| Scen2 | M5 Fwd + 200 | 2.40 | 7.16% | Scen2 | M5 Fwd + 200 | 1.40 | 7.01% | M5 Fwd + 200 | 1.00 | 7.07% |
| Scen1 | M6 Fwd | 2.40 | 6.86% | Scen1 | M6 Fwd | 1.40 | 7.01% | M6 Fwd | 1.00 | 7.06% |
| Scen2 | M6 Fwd + 200 | 2.10 | 6.01% | Scen2 | M6 Fwd + 200 | 1.20 | 6.01% | M6 Fwd + 200 | 0.90 | 4.95% |

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Argent Series 2004-W5

Breakeven Runs

Assumptions:

- 1) Pricing Speed Fixed - 100 PPC
Arm - 27 CPR
- 2) Triggers = Failed Triggers
- 3) Lag = 12 mos
- 4) Run to Maturity
- 5) P&L: 100% Advance
- 6) Loss Severity - 40%

| | Bond | LIBOR | CDR | Loss % |
|-------|------|-------|-------|--------|
| Scen1 | M4 | Fwd | 10.25 | 11.21% |
| Scen1 | M5 | Fwd | 9.25 | 10.63% |
| Scen1 | M6 | Fwd | 8.25 | 9.47% |

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Argent Series 2004-W5

Breakeven Runs

Assumptions:

- 1) Pricing Speed Fixed - 50 PPC
- Arm - 27 CPR
- 2) Triggers = Failed Triggers
- 3) Lag = 12 mos
- 4) Run to Maturity
- 5) P&I: 100% Advance
- 6) Loss Severity - 40%

| | Bond | LIBOR | CDR | Loss % |
|-------|------|-----------|------|--------|
| Scen1 | M4 | Fwd + 100 | 7.75 | 11.02% |
| Scen2 | M4 | Fwd + 200 | 5.75 | 8.76% |
| Scen1 | M5 | Fwd + 100 | 5.00 | 7.85% |
| Scen2 | M5 | Fwd + 200 | 4.75 | 7.54% |

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Argent Series 2004-W5

Breakeven Runs

Assumptions:

- 1) Pricing Speed Fixed - 100 PPC
Arm - 27 CPR
- 2) Triggers = Failed Triggers
- 3) Lag = 0 mos
- 4) Run to Maturity
- 5) P&L: 100% Advance
- 6) 50 % loss severity

| Scen1 | Scen1 | Bond | | CDR | Loss % | Period | Excess Spread (bps)**** | Net Cap |
|-------|-------|------|----|-------|--------|--------|----------------------------|------------|
| | | M3 | M4 | | | | | |
| | | | | 11.50 | 15.28% | 1 | 394 | 99.00 |
| | | | | 10.25 | 14.02% | 2 | 477 | 6.29 |
| | | | | | | 3 | 480 | 6.50 |
| | | | | | | 4 | 472 | 6.28 |
| | | | | | | 5 | 468 | 6.28 |
| | | | | | | 6 | 467 | 6.49 |
| | | | | | | 7 | 457 | 6.28 |
| | | | | | | 8 | 457 | 6.49 |
| | | | | | | 9 | 449 | 6.28 |
| | | | | | | 10 | 431 | 6.27 |
| | | | | | | 11 | 447 | 6.95 |
| | | | | | | 12 | 419 | 6.27 |
| | | | | | | 13 | 408 | 6.48 |
| | | | | | | 14 | 393 | 6.27 |
| | | | | | | 15 | 393 | 6.48 |
| | | | | | | 16 | 377 | 6.27 |
| | | | | | | 17 | 369 | 6.27 |
| | | | | | | 18 | 369 | 6.48 |
| | | | | | | 19 | 353 | 6.27 |
| | | | | | | 20 | 354 | 6.47 |
| | | | | | | 21 | 337 | 6.26 |
| | | | | | | 22 | 330 | 6.26 |
| | | | | | | 23 | 400 | 7.48 |
| | | | | | | 24 | 365 | 6.75 |
| | | | | | | 25 | 359 | 6.98 |
| | | | | | | 26 | 340 | 6.75 |
| | | | | | | 27 | 342 | 6.97 |
| | | | | | | 28 | 323 | 6.75 |
| | | | | | | 29 | 337 | 6.96 |
| | | | | | | 30 | 341 | 7.19 |
| | | | | | | 31 | 321 | 6.96 |
| | | | | | | 32 | 325 | 7.19 |
| | | | | | | 33 | 305 | 6.95 |
| | | | | | | 34 | 297 | 6.95 |

| | | |
|----|-----|------|
| 35 | 361 | 8.07 |
| 36 | 317 | 7.30 |
| 37 | 335 | 7.54 |
| 38 | 316 | 7.30 |
| 39 | 322 | 7.54 |
| 40 | 302 | 7.29 |
| 41 | 316 | 7.50 |
| 42 | 324 | 7.75 |
| 43 | 303 | 7.50 |
| 44 | 310 | 7.74 |
| 45 | 289 | 7.48 |
| 46 | 283 | 7.49 |
| 47 | 318 | 8.13 |
| 48 | 283 | 7.61 |
| 49 | 308 | 7.86 |
| 50 | 287 | 7.60 |
| 51 | 297 | 7.85 |
| 52 | 276 | 7.59 |
| 53 | 283 | 7.72 |
| 54 | 293 | 7.97 |
| 55 | 272 | 7.71 |
| 56 | 283 | 7.96 |
| 57 | 263 | 7.70 |
| 58 | 258 | 7.70 |
| 59 | 310 | 8.62 |
| 60 | 258 | 7.79 |
| 61 | 278 | 8.04 |
| 62 | 258 | 7.78 |
| 63 | 268 | 8.03 |
| 64 | 249 | 7.77 |
| 65 | 254 | 7.86 |
| 66 | 264 | 8.10 |
| 67 | 244 | 7.81 |
| 68 | 254 | 8.03 |
| 69 | 235 | 7.77 |
| 70 | 231 | 7.76 |
| 71 | 284 | 8.65 |
| 72 | 231 | 7.81 |
| 73 | 253 | 8.06 |
| 74 | 235 | 7.80 |
| 75 | 247 | 8.05 |
| 76 | 229 | 7.78 |
| 77 | 233 | 7.84 |
| 78 | 245 | 8.10 |
| 79 | 228 | 7.83 |
| 80 | 241 | 8.09 |
| 81 | 223 | 7.82 |
| 82 | 221 | 7.81 |
| 83 | 268 | 8.67 |
| 84 | 220 | 7.83 |
| 85 | 244 | 8.08 |
| 86 | 229 | 7.82 |
| 87 | 243 | 8.07 |
| 88 | 229 | 7.80 |
| 89 | 233 | 7.84 |
| 90 | 247 | 8.09 |
| 91 | 234 | 7.83 |
| 92 | 248 | 8.08 |

| | | |
|-----|-----|------|
| 93 | 235 | 7.81 |
| 94 | 236 | 7.81 |
| 95 | 265 | 8.36 |
| 96 | 240 | 7.82 |
| 97 | 259 | 8.07 |
| 98 | 249 | 7.80 |
| 99 | 227 | 8.06 |
| 100 | 223 | 7.79 |
| 101 | 228 | 7.81 |
| 102 | 237 | 8.07 |
| 103 | 235 | 7.80 |
| 104 | 244 | 8.05 |
| 105 | 243 | 7.79 |
| 106 | 249 | 7.78 |
| 107 | 271 | 8.66 |
| 108 | 262 | 7.82 |
| 109 | 269 | 8.07 |
| 110 | 273 | 7.80 |
| 111 | 280 | 8.06 |
| 112 | 286 | 7.79 |
| 113 | 294 | 7.82 |
| 114 | 301 | 8.08 |
| 115 | 308 | 7.81 |
| 116 | 315 | 8.06 |
| 117 | 322 | 7.80 |
| 118 | 329 | 7.79 |
| 119 | 339 | 8.65 |
| 120 | 346 | 7.81 |
| 121 | 354 | 8.06 |
| 122 | 362 | 7.79 |
| 123 | 371 | 8.05 |
| 124 | 379 | 7.78 |
| 125 | 388 | 7.78 |
| 126 | 397 | 8.04 |
| 127 | 406 | 7.77 |
| 128 | 416 | 8.02 |
| 129 | 425 | 7.76 |
| 130 | 435 | 7.75 |
| 131 | 445 | 8.57 |
| 132 | 456 | 7.74 |
| 133 | 466 | 7.99 |
| 134 | 477 | 7.72 |
| 135 | 488 | 7.97 |
| 136 | 499 | 7.71 |
| 137 | 511 | 7.70 |
| 138 | 522 | 7.95 |
| 139 | 535 | 7.69 |
| 140 | 547 | 7.94 |
| 141 | 560 | 7.68 |
| 142 | 573 | 7.67 |
| 143 | 586 | 8.19 |
| 144 | 600 | 7.66 |
| 145 | 613 | 7.91 |
| 146 | 628 | 7.64 |
| 147 | 642 | 7.89 |
| 148 | 657 | 7.63 |
| 149 | 673 | 7.62 |
| 150 | 688 | 7.87 |

| | | |
|-----|-----|------|
| 151 | 704 | 7.61 |
| 152 | 721 | 7.86 |
| 153 | 738 | 7.60 |
| 154 | 755 | 7.59 |
| 155 | 773 | 8.40 |
| 156 | 783 | 7.58 |
| 157 | 783 | 7.83 |
| 158 | 782 | 7.57 |
| 159 | 781 | 7.81 |
| 160 | 781 | 7.55 |
| 161 | 780 | 7.55 |
| 162 | 779 | 7.79 |
| 163 | 779 | 7.54 |
| 164 | 778 | 7.78 |
| 165 | 777 | 7.52 |
| 166 | 777 | 7.52 |
| 167 | 776 | 8.32 |
| 168 | 776 | 7.51 |
| 169 | 775 | 7.75 |
| 170 | 774 | 7.49 |
| 171 | 774 | 7.74 |
| 172 | 773 | 7.48 |
| 173 | 773 | 7.48 |
| 174 | 772 | 7.72 |
| 175 | 771 | 7.46 |
| 176 | 771 | 7.71 |
| 177 | 770 | 7.45 |
| 178 | 769 | 7.45 |
| 179 | 769 | 8.24 |
| 180 | 768 | 7.43 |
| 181 | 768 | 7.68 |
| 182 | 767 | 7.42 |
| 183 | 766 | 7.66 |
| 184 | 766 | 7.41 |
| 185 | 765 | 7.40 |
| 186 | 764 | 7.64 |
| 187 | 764 | 7.39 |
| 188 | 763 | 7.63 |
| 189 | 762 | 7.38 |
| 190 | 762 | 7.37 |
| 191 | 761 | 7.87 |
| 192 | 761 | 7.36 |
| 193 | 760 | 7.60 |
| 194 | 759 | 7.35 |
| 195 | 759 | 7.59 |
| 196 | 758 | 7.34 |
| 197 | 758 | 7.33 |
| 198 | 757 | 7.57 |
| 199 | 756 | 7.32 |
| 200 | 756 | 7.56 |
| 201 | 755 | 7.31 |
| 202 | 754 | 7.30 |
| 203 | 754 | 8.08 |
| 204 | 753 | 7.29 |
| 205 | 753 | 7.53 |
| 206 | 752 | 7.28 |
| 207 | 751 | 7.51 |
| 208 | 751 | 7.27 |

| | | |
|-----|-----|------|
| 209 | 750 | 7.26 |
| 210 | 750 | 7.50 |
| 211 | 749 | 7.25 |
| 212 | 749 | 7.49 |
| 213 | 748 | 7.24 |
| 214 | 747 | 7.23 |
| 215 | 747 | 8.00 |
| 216 | 746 | 7.22 |
| 217 | 746 | 7.46 |
| 218 | 745 | 7.21 |
| 219 | 745 | 7.45 |
| 220 | 744 | 7.20 |
| 221 | 743 | 7.19 |
| 222 | 743 | 7.43 |
| 223 | 742 | 7.18 |
| 224 | 742 | 7.42 |
| 225 | 741 | 7.17 |
| 226 | 741 | 7.17 |
| 227 | 740 | 7.93 |
| 228 | 740 | 7.16 |
| 229 | 739 | 7.39 |
| 230 | 738 | 7.15 |
| 231 | 738 | 7.38 |
| 232 | 737 | 7.14 |
| 233 | 737 | 7.13 |
| 234 | 736 | 7.36 |
| 235 | 736 | 7.12 |
| 236 | 735 | 7.35 |
| 237 | 735 | 7.11 |
| 238 | 734 | 7.11 |
| 239 | 734 | 7.59 |
| 240 | 733 | 7.10 |
| 241 | 733 | 7.33 |
| 242 | 732 | 7.09 |
| 243 | 732 | 7.32 |
| 244 | 731 | 7.07 |
| 245 | 731 | 7.07 |
| 246 | 730 | 7.30 |
| 247 | 729 | 7.06 |
| 248 | 729 | 7.29 |
| 249 | 728 | 7.05 |
| 250 | 728 | 7.04 |
| 251 | 727 | 7.79 |
| 252 | 727 | 7.03 |
| 253 | 726 | 7.26 |
| 254 | 726 | 7.02 |
| 255 | 725 | 7.25 |
| 256 | 725 | 7.01 |
| 257 | 724 | 7.01 |
| 258 | 724 | 7.24 |
| 259 | 723 | 7.00 |
| 260 | 723 | 7.23 |
| 261 | 722 | 6.99 |
| 262 | 722 | 6.99 |
| 263 | 721 | 7.73 |
| 264 | 721 | 6.98 |
| 265 | 720 | 7.20 |
| 266 | 720 | 6.97 |

| | | |
|-----|-----|------|
| 267 | 719 | 7.19 |
| 268 | 719 | 6.96 |
| 269 | 718 | 6.95 |
| 270 | 718 | 7.18 |
| 271 | 717 | 6.94 |
| 272 | 717 | 7.17 |
| 273 | 716 | 6.93 |
| 274 | 716 | 6.93 |
| 275 | 716 | 7.67 |
| 276 | 715 | 6.92 |
| 277 | 715 | 7.15 |
| 278 | 714 | 6.91 |
| 279 | 714 | 7.14 |
| 280 | 713 | 6.90 |
| 281 | 713 | 6.90 |
| 282 | 712 | 7.12 |
| 283 | 712 | 6.89 |
| 284 | 711 | 7.11 |
| 285 | 711 | 6.88 |
| 286 | 711 | 6.88 |
| 287 | 710 | 7.35 |
| 288 | 710 | 6.87 |
| 289 | 709 | 7.09 |
| 290 | 709 | 6.86 |
| 291 | 708 | 7.08 |
| 292 | 708 | 6.85 |
| 293 | 707 | 6.85 |
| 294 | 707 | 7.07 |
| 295 | 707 | 6.84 |
| 296 | 706 | 7.06 |
| 297 | 706 | 6.83 |
| 298 | 705 | 6.83 |
| 299 | 705 | 7.55 |
| 300 | 704 | 6.82 |
| 301 | 704 | 7.04 |
| 302 | 704 | 6.81 |
| 303 | 703 | 7.03 |
| 304 | 703 | 6.80 |
| 305 | 702 | 6.80 |
| 306 | 702 | 7.02 |
| 307 | 702 | 6.79 |
| 308 | 701 | 7.01 |
| 309 | 701 | 6.78 |
| 310 | 700 | 6.78 |
| 311 | 700 | 7.50 |
| 312 | 700 | 6.77 |
| 313 | 699 | 6.99 |
| 314 | 699 | 6.76 |
| 315 | 698 | 6.98 |
| 316 | 698 | 6.75 |
| 317 | 698 | 6.75 |
| 318 | 697 | 6.97 |
| 319 | 697 | 6.74 |
| 320 | 696 | 6.96 |
| 321 | 696 | 6.74 |
| 322 | 696 | 6.73 |
| 323 | 695 | 7.45 |
| 324 | 695 | 6.73 |

| | | |
|-----|-----|------|
| 325 | 695 | 6.95 |
| 326 | 694 | 6.72 |
| 327 | 694 | 6.94 |
| 328 | 693 | 6.71 |
| 329 | 693 | 6.71 |
| 330 | 693 | 6.93 |
| 331 | 692 | 6.70 |
| 332 | 692 | 6.92 |
| 333 | 692 | 6.69 |
| 334 | 691 | 6.69 |
| 335 | 691 | 7.15 |
| 336 | 691 | 6.69 |
| 337 | 690 | 6.90 |
| 338 | 690 | 6.88 |
| 339 | 690 | 6.90 |
| 340 | 689 | 6.67 |
| 341 | 689 | 6.67 |
| 342 | 689 | 6.89 |
| 343 | 688 | 6.66 |
| 344 | 688 | 6.88 |
| 345 | 688 | 6.65 |
| 346 | 687 | 6.65 |
| 347 | 687 | 7.36 |
| 348 | 687 | 6.64 |
| 349 | 686 | 6.86 |
| 350 | 686 | 6.64 |
| 351 | 686 | 6.86 |
| 352 | 685 | 6.63 |
| 353 | 685 | 6.63 |
| 354 | 685 | 6.85 |
| 355 | 684 | 6.62 |
| 356 | 684 | 6.84 |
| 357 | 684 | 6.62 |
| 358 | 684 | 6.62 |
| 359 | 710 | 7.61 |

Argent Series 2004-W5

Breakeven Runs

Assumptions:

- 1) Pricing Speed Fixed - 100 PPC
Arm - 27 CPR
- 2) Triggers = Failed Triggers
- 3) Lag = 12 mos
- 4) Run to Maturity
- 5) P&I: 100% Advance
- 6) loss severity - see Below

| | Bond | LIBOR | Severity (%) | CDR | Loss % |
|-------|------|-----------|--------------|-------|--------|
| Scen1 | M4 | Fwd | 40% | 10.25 | 11.21% |
| Scen2 | M4 | Fwd | 70% | 5.50 | 11.84% |
| Scen3 | M4 | Fwd + 200 | 40% | 7.75 | 9.02% |
| Scen4 | M4 | Fwd + 200 | 70% | 4.00 | 8.98% |
| Scen1 | M5 | Fwd | 40% | 9.00 | 10.14% |
| Scen2 | M5 | Fwd | 70% | 5.00 | 10.91% |
| Scen3 | M5 | Fwd + 200 | 40% | 6.75 | 8.05% |
| Scen4 | M5 | Fwd + 200 | 70% | 3.75 | 8.48% |

| | Call | | | | Maturity | | | | | |
|-------------------|-------|--------|--------|--------|----------|-------|-------|-------|-------|-------|
| | 5CPR* | 10CPR* | 15CPR* | 20CPR* | 25CPR* | 5CPR | 10CPR | 15CPR | 20CPR | 25CPR |
| AV3 | | | | | | | | | | |
| Avg Life | 3.81 | 2.14 | 1.47 | 1.12 | 0.90 | 3.81 | 2.14 | 1.47 | 1.12 | 0.90 |
| Window (Prds) | 96 | 54 | 37 | 27 | 22 | 96 | 54 | 37 | 27 | 22 |
| First Payment Prd | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Last Payment Prd | 96 | 54 | 37 | 27 | 22 | 96 | 54 | 37 | 27 | 22 |
| AV4 | | | | | | | | | | |
| Avg Life | 16.08 | 10.38 | 7.30 | 5.50 | 4.30 | 16.47 | 11.07 | 7.96 | 6.05 | 4.75 |
| Window (Prds) | 199 | 159 | 117 | 90 | 71 | 260 | 289 | 268 | 224 | 183 |
| First Payment Prd | 96 | 54 | 37 | 27 | 22 | 96 | 54 | 37 | 27 | 22 |
| Last Payment Prd | 294 | 212 | 153 | 116 | 92 | 355 | 342 | 304 | 250 | 204 |

| | | 5CPR* | 10CPR* | Call 15CPR* | 20CPR* | 25CPR* | 5CPR |
|------------|-------------------|--------------|---------------|------------------------------|---------------|---------------|-------------|
| AV3 | Avg Life | 3.81 | 2.14 | 1.47 | 1.12 | 0.90 | 3.81 |
| | Window (Prds) | 96 | 54 | 37 | 27 | 22 | 96 |
| | First Payment Prd | 1 | 1 | 1 | 1 | 1 | 1 |
| | Last Payment Prd | 96 | 54 | 37 | 27 | 22 | 96 |
| AV4 | Avg Life | 16.08 | 10.38 | 7.30 | 5.50 | 4.30 | 16.47 |
| | Window (Prds) | 199 | 159 | 117 | 90 | 71 | 260 |
| | First Payment Prd | 96 | 54 | 37 | 27 | 22 | 96 |
| | Last Payment Prd | 294 | 212 | 153 | 116 | 92 | 355 |

| | Maturity | | |
|-------|----------|-------|-------|
| 10CPR | 15CPR | 20CPR | 25CPR |
| 2.14 | 1.47 | 1.12 | 0.90 |
| 54 | 37 | 27 | 22 |
| 1 | 1 | 1 | 1 |
| 54 | 37 | 27 | 22 |
| 11.07 | 7.96 | 6.05 | 4.75 |
| 289 | 268 | 224 | 183 |
| 54 | 37 | 27 | 22 |
| 342 | 304 | 250 | 204 |

Argent Series 2004-W5

Breakeven Runs

Assumptions:

- 1) Prepayment Speed Fixed - RAMP
 Arm - RAMP
- 2) Triggers = Delinquency Trigger OFF - Cum Loss Trigger Dynamic
- 3) Lag = 12 mos
- 4) Run to Maturity
- 5) CDR Vector: 0 to X for 30 Months, X Terminal
- 5) 45% Loss Severity

| | Bond | LIBOR | Ramp to X CDR | Cum Loss % |
|--|-------------------------|-------------------------|----------------------|-----------------------|
| | M3 | Fwd Libor | 9.35% | 24.56% |
| | M3 f Libor + 200 | M3 f Libor + 200 | 7.80% | 22.67% |

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Argent Series 2004-W5

Breakeven Runs

Assumptions:

- 1) Prepayment Speed Fixed - RAMP
 Arm - IRAMP
- 2) Triggers = Delinquency Trigger OFF - Cum Loss Trigger Dynamic
- 3) Lag = 12 mos
- 4) Run to Maturity
- 5) CDR Vector: 0 to X for 30 Months, X Terminal
- 5) 45% Loss Severity

| | Bond | LIBOR | Ramp to X CDR | Bond Loss % | Cum Loss % | Yield |
|-----------------|------------------|-----------|---------------|-------------|------------|-------|
| Up 10 % | | | | | | |
| Break Point | M3 | Fwd Libor | 10.29% | 97.19% | 25.66% | 2.31% |
| Down 10% | M3 | Fwd Libor | 9.35% | 0.00% | 24.56% | 6.42% |
| | M3 | Fwd Libor | 8.42% | 0.00% | 23.33% | 6.32% |
| Up 10 % | | | | | | |
| Break Point | M3 d Libor + 200 | | 8.58% | 96.58% | 23.80% | 5.49% |
| Down 10% | M3 d Libor + 200 | | 7.80% | 0.00% | 22.67% | 8.29% |
| | M3 d Libor + 200 | | 7.02% | 0.00% | 21.42% | 8.22% |

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(the "Securities") in making their investment decisions. This material does not include all relevant information relating to the Securities described herein, particularly with respect to the risk and special considerations associated with an investment in the Securities. All information contained herein is preliminary and it is anticipated that such information will change. Any information contained herein will be more fully described in, and will be fully superseded by the preliminary prospectus supplement, if applicable, and the Final Prospectus. Although the information contained in the material is based on sources the Underwriter(s) believe(s) to be reliable, the Underwriter(s) make(s) no representation or warranty that such information is accurate or complete. Such information should not be viewed as projections, forecasts, predictions, or opinions with respect to value. Prior to making any investment decision, a prospective investor shall receive and fully review the Final Prospectus. NOTHING HEREIN SHOULD BE CONSIDERED AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITIES. The Underwriter(s) may hold long or short positions in or buy and sell Securities or related securities or perform for or solicit investment banking services from, any company mentioned herein.

Argent Series 2004-W5

Breakeven Runs

Assumptions:

- 1) Pricing Speed Fixed - 100 PPC
Arm - 27 CPR
- 2) Triggers = Failed Triggers
- 3) Lag = 12 mos
- 4) Run to Maturity
- 5) P&I: 100% Advance
- 6) loss severity - see Below

| | Bond | LIBOR | Loss Severity (%) | | CDR | Loss % |
|-------|------|-----------|-------------------|-----|-------|--------|
| | | | Fwd | 40% | | |
| Scen1 | M4 | Fwd | 40% | 40% | 10.25 | 11.21% |
| Scen2 | M4 | Fwd | 70% | 70% | 5.50 | 11.84% |
| Scen3 | M4 | Fwd + 200 | 40% | 40% | 7.75 | 9.02% |
| Scen4 | M4 | Fwd + 200 | 70% | 70% | 4.00 | 8.98% |
| Scen1 | M5 | Fwd | 40% | 40% | 9.00 | 10.14% |
| Scen2 | M5 | Fwd | 70% | 70% | 5.00 | 10.91% |
| Scen3 | M5 | Fwd + 200 | 40% | 40% | 6.75 | 2.00% |
| Scen4 | M5 | Fwd + 200 | 70% | 70% | 3.75 | 8.48% |

| | | 5CPR* | 10CPR* | 20CPR* | 30CPR* |
|------------|-------------------|--------------|---------------|---------------|---------------|
| AV3 | Avg Life | 3.81 | 2.14 | 1.12 | 0.75 |
| | First Payment Prd | 1 | 1 | 1 | 1 |
| | Last Payment Prd | 96 | 54 | 27 | 18 |

| | | 5CPR* | 10CPR* | 20CPR* | 30CPR* |
|------------|-------------------|-------|--------|--------|--------|
| AV3 | Avg Life | 3.81 | 2.14 | 1.12 | 0.75 |
| | First Payment Prd | 1 | 1 | 1 | 1 |
| | Last Payment Prd | 96 | 54 | 27 | 18 |

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OC Report1

Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5

(Default) - Pricing: 100% PPC / 27% CPR

| | | Beginning OC Amount | OC Deposit | OC Release | OC Target | Excess Interest Before OC Deposit | Excess Spread (bp) | Ending OC Amount | Losses | OC Release & Excess Interest Before LCF | Total LCF Paid to Bonds | OC Release & Excess Interest After LCF | OC as % of Current Coll | OC as % of Original Coll |
|----|------------|---------------------------|---------------|---------------|---------------|---|--------------------------|------------------------|--------------|---|-------------------------------|--|----------------------------------|-----------------------------------|
| | | | 0 | 27,014,558.90 | | 193,675,277.35 | | | 0 | 227,475,314.35 | 0 | 227,475,314.35 | | |
| 1 | 5/25/2004 | 33,800,037.00 | 0 | 0 | 33,800,037.00 | 4,313,848.16 | 398 | 33,800,037.00 | 0 | 4,313,848.16 | 0 | 4,313,848.16 | 2,650.47 | 2,600.00 |
| 2 | 6/25/2004 | 33,800,037.00 | 0 | 0 | 33,800,037.00 | 5,118,480.53 | 482 | 33,800,037.00 | 0 | 5,118,480.53 | 0 | 5,118,480.53 | 2,703.50 | 2,600.00 |
| 3 | 7/25/2004 | 33,800,037.00 | 0 | 0 | 33,800,037.00 | 5,057,734.66 | 485 | 33,800,037.00 | 0 | 5,057,734.66 | 0 | 5,057,734.66 | 2,759.30 | 2,600.00 |
| 4 | 8/25/2004 | 33,800,037.00 | 0 | 0 | 33,800,037.00 | 4,898,297.73 | 480 | 33,800,037.00 | 0 | 4,898,297.73 | 0 | 4,898,297.73 | 2,818.11 | 2,600.00 |
| 5 | 9/25/2004 | 33,800,037.00 | 0 | 0 | 33,800,037.00 | 4,786,900.77 | 479 | 33,800,037.00 | 0 | 4,786,900.77 | 0 | 4,786,900.77 | 2,880.19 | 2,600.00 |
| 6 | 10/25/2004 | 33,800,037.00 | 0 | 0 | 33,800,037.00 | 4,720,712.85 | 483 | 33,800,037.00 | 0 | 4,720,712.85 | 0 | 4,720,712.85 | 2,945.79 | 2,600.00 |
| 7 | 11/25/2004 | 33,800,037.00 | 0 | 0 | 33,800,037.00 | 4,561,379.38 | 477 | 33,800,037.00 | 0 | 4,561,379.38 | 0 | 4,561,379.38 | 3,015.21 | 2,600.00 |
| 8 | 12/25/2004 | 33,800,037.00 | 0 | 0 | 33,800,037.00 | 4,491,463.71 | 461 | 33,800,037.00 | 0 | 4,491,463.71 | 0 | 4,491,463.71 | 3,088.72 | 2,600.00 |
| 9 | 1/25/2005 | 33,800,037.00 | 0 | 0 | 33,800,037.00 | 4,332,303.12 | 475 | 33,800,037.00 | 0 | 4,332,303.12 | 0 | 4,332,303.12 | 3,164.14 | 2,600.00 |
| 10 | 2/25/2005 | 33,800,037.00 | 0 | 0 | 33,800,037.00 | 4,219,937.67 | 474 | 33,800,037.00 | 0 | 4,219,937.67 | 0 | 4,219,937.67 | 3,241.38 | 2,600.00 |
| 11 | 3/25/2005 | 33,800,037.00 | 0 | 0 | 33,800,037.00 | 4,234,331.58 | 487 | 33,800,037.00 | 0 | 4,234,331.58 | 0 | 4,234,331.58 | 3,320.48 | 2,600.00 |
| 12 | 4/25/2005 | 33,800,037.00 | 0 | 0 | 33,800,037.00 | 4,003,321.05 | 472 | 33,800,037.00 | 0 | 4,003,321.05 | 0 | 4,003,321.05 | 3,401.49 | 2,600.00 |
| 13 | 5/25/2005 | 33,800,037.00 | 0 | 0 | 33,800,037.00 | 3,938,491.50 | 476 | 33,800,037.00 | 0 | 3,938,491.50 | 0 | 3,938,491.50 | 3,484.45 | 2,600.00 |
| 14 | 6/25/2005 | 33,800,037.00 | 0 | 0 | 33,800,037.00 | 3,797,084.97 | 470 | 33,800,037.00 | 0 | 3,797,084.97 | 0 | 3,797,084.97 | 3,569.41 | 2,600.00 |
| 15 | 7/25/2005 | 33,800,037.00 | 0 | 0 | 33,800,037.00 | 3,735,550.56 | 473 | 33,800,037.00 | 0 | 3,735,550.56 | 0 | 3,735,550.56 | 3,656.42 | 2,600.00 |
| 16 | 8/25/2005 | 33,800,037.00 | 0 | 0 | 33,800,037.00 | 3,600,725.87 | 467 | 33,800,037.00 | 0 | 3,600,725.87 | 0 | 3,600,725.87 | 3,745.53 | 2,600.00 |
| 17 | 9/25/2005 | 33,800,037.00 | 0 | 0 | 33,800,037.00 | 3,506,099.61 | 466 | 33,800,037.00 | 0 | 3,506,099.61 | 0 | 3,506,099.61 | 3,836.78 | 2,600.00 |
| 18 | 10/25/2005 | 33,800,037.00 | 0 | 0 | 33,800,037.00 | 3,449,208.17 | 470 | 33,800,037.00 | 0 | 3,449,208.17 | 0 | 3,449,208.17 | 3,930.23 | 2,600.00 |
| 19 | 11/25/2005 | 33,800,037.00 | 0 | 0 | 33,800,037.00 | 3,323,665.49 | 464 | 33,800,037.00 | 0 | 3,323,665.49 | 0 | 3,323,665.49 | 4,025.93 | 2,600.00 |
| 20 | 12/25/2005 | 33,800,037.00 | 0 | 0 | 33,800,037.00 | 3,269,681.04 | 467 | 33,800,037.00 | 0 | 3,269,681.04 | 0 | 3,269,681.04 | 4,123.93 | 2,600.00 |
| 21 | 1/25/2006 | 33,800,037.00 | 0 | 0 | 33,800,037.00 | 3,149,954.88 | 461 | 33,800,037.00 | 0 | 3,149,954.88 | 0 | 3,149,954.88 | 4,224.29 | 2,600.00 |
| 22 | 2/25/2006 | 33,800,037.00 | 0 | 0 | 33,800,037.00 | 3,067,587.19 | 476 | 33,800,037.00 | 0 | 3,067,587.19 | 0 | 3,067,587.19 | 4,327.07 | 2,600.00 |
| 23 | 3/25/2006 | 33,800,037.00 | 0 | 0 | 33,800,037.00 | 3,101,164.18 | 460 | 33,800,037.00 | 0 | 3,101,164.18 | 0 | 3,101,164.18 | 4,432.30 | 2,600.00 |
| 24 | 4/25/2006 | 33,800,037.00 | 0 | 0 | 33,800,037.00 | 2,927,369.45 | 461 | 33,800,037.00 | 0 | 2,927,369.45 | 0 | 2,927,369.45 | 4,540.06 | 2,600.00 |
| 25 | 5/25/2006 | 33,800,037.00 | 0 | 0 | 33,800,037.00 | 2,881,926.97 | 465 | 33,800,037.00 | 0 | 2,881,926.97 | 0 | 2,881,926.97 | 4,650.41 | 2,600.00 |
| 26 | 6/25/2006 | 33,800,037.00 | 0 | 0 | 33,800,037.00 | 2,776,874.72 | 458 | 33,800,037.00 | 0 | 2,776,874.72 | 0 | 2,776,874.72 | 4,763.41 | 2,600.00 |
| 27 | 7/25/2006 | 33,800,037.00 | 0 | 0 | 33,800,037.00 | 2,734,378.97 | 462 | 33,800,037.00 | 0 | 2,734,378.97 | 0 | 2,734,378.97 | 4,879.13 | 2,600.00 |
| 28 | 8/25/2006 | 33,800,037.00 | 0 | 0 | 33,800,037.00 | 2,634,933.16 | 456 | 33,800,037.00 | 0 | 2,634,933.16 | 0 | 2,634,933.16 | 4,997.64 | 2,600.00 |
| 29 | 9/25/2006 | 33,800,037.00 | 0 | 0 | 33,800,037.00 | 2,566,783.07 | 455 | 33,800,037.00 | 0 | 2,566,783.07 | 0 | 2,566,783.07 | 5,118.99 | 2,600.00 |
| 30 | 10/25/2006 | 33,800,037.00 | 0 | 0 | 33,800,037.00 | 2,528,286.41 | 459 | 33,800,037.00 | 0 | 2,528,286.41 | 0 | 2,528,286.41 | 5,243.25 | 2,600.00 |
| 31 | 11/25/2006 | 33,800,037.00 | 0 | 0 | 33,800,037.00 | 2,435,418.33 | 453 | 33,800,037.00 | 0 | 2,435,418.33 | 0 | 2,435,418.33 | 5,370.50 | 2,600.00 |
| 32 | 12/25/2006 | 33,800,037.00 | 0 | 0 | 33,800,037.00 | 2,399,126.27 | 457 | 33,800,037.00 | 0 | 2,399,126.27 | 0 | 2,399,126.27 | 5,500.81 | 2,600.00 |
| 33 | 1/25/2007 | 33,800,037.00 | 0 | 0 | 33,800,037.00 | 2,310,377.67 | 451 | 33,800,037.00 | 0 | 2,310,377.67 | 0 | 2,310,377.67 | 5,634.25 | 2,600.00 |
| 34 | 2/25/2007 | 33,800,037.00 | 0 | 0 | 33,800,037.00 | 2,250,122.78 | 450 | 33,800,037.00 | 0 | 2,250,122.78 | 0 | 2,250,122.78 | 5,770.89 | 2,600.00 |
| 35 | 3/25/2007 | 33,800,037.00 | 0 | 0 | 33,800,037.00 | 2,271,876.35 | 465 | 33,800,037.00 | 0 | 2,271,876.35 | 0 | 2,271,876.35 | 5,910.80 | 2,600.00 |
| 36 | 4/25/2007 | 33,800,037.00 | 0 | 0 | 33,800,037.00 | 2,140,487.81 | 449 | 33,800,037.00 | 0 | 2,140,487.81 | 0 | 2,140,487.81 | 6,054.07 | 2,600.00 |
| 37 | 5/25/2007 | 33,800,037.00 | 5,455,114.91 | 28,344,922.09 | 2,109,043.77 | 453 | 28,344,922.09 | 0 | 7,564,158.68 | 0 | 7,564,158.68 | 5,200.01 | 2,180.38 | |
| 38 | 6/25/2007 | 28,344,922.09 | 0 | 670,461.72 | 27,674,460.37 | 2,037,742.62 | 449 | 27,674,460.37 | 0 | 2,706,204.34 | 0 | 2,706,204.34 | 5,200.01 | 2,128.80 |
| 39 | 7/25/2007 | 27,674,460.37 | 0 | 654,458.40 | 27,020,001.97 | 2,019,146.55 | 455 | 27,020,001.97 | 0 | 2,673,604.95 | 0 | 2,673,604.95 | 5,200.01 | 2,078.46 |
| 40 | 8/25/2007 | 27,020,001.97 | 0 | 638,842.17 | 26,381,159.80 | 1,952,325.48 | 451 | 26,381,159.80 | 0 | 2,591,167.65 | 0 | 2,591,167.65 | 5,200.01 | 2,029.32 |
| 41 | 9/25/2007 | 26,381,159.80 | 0 | 623,603.54 | 25,757,556.27 | 1,906,920.90 | 451 | 25,757,556.27 | 0 | 2,530,524.44 | 0 | 2,530,524.44 | 5,200.01 | 1,981.35 |
| 42 | 10/25/2007 | 25,757,556.27 | 0 | 608,733.24 | 25,148,823.02 | 1,882,694.96 | 456 | 25,148,823.02 | 0 | 2,491,428.20 | 0 | 2,491,428.20 | 5,200.01 | 1,934.52 |
| 43 | 11/25/2007 | 25,148,823.02 | 0 | 594,222.26 | 24,554,600.77 | 1,816,688.30 | 451 | 24,554,600.77 | 0 | 2,410,910.56 | 0 | 2,410,910.56 | 5,200.01 | 1,888.82 |
| 44 | 12/25/2007 | 24,554,600.77 | 0 | 580,061.78 | 23,974,538.99 | 1,792,832.32 | 456 | 23,974,538.99 | 0 | 2,372,894.10 | 0 | 2,372,894.10 | 5,200.01 | 1,844.20 |
| 45 | 1/25/2008 | 23,974,538.99 | 0 | 566,243.22 | 23,408,295.78 | 1,729,031.66 | 450 | 23,408,295.78 | 0 | 2,295,274.88 | 0 | 2,295,274.88 | 5,200.01 | 1,800.64 |
| 46 | 2/25/2008 | 23,408,295.78 | 0 | 552,758.21 | 22,855,537.57 | 1,686,543.48 | 450 | 22,855,537.57 | 0 | 2,239,301.69 | 0 | 2,239,301.69 | 5,200.01 | 1,758.12 |
| 47 | 3/25/2008 | 22,855,537.57 | 0 | 539,598.58 | 22,315,938.99 | 1,682,759.03 | 459 | 22,315,938.99 | 0 | 2,222,357.61 | 0 | 2,222,357.61 | 5,200.01 | 1,716.61 |
| 48 | 4/25/2008 | 22,315,938.99 | 0 | 526,756.37 | 21,789,182.62 | 1,604,626.58 | 449 | 21,789,182.62 | 0 | 2,131,382.96 | 0 | 2,131,382.96 | 5,200.01 | 1,676.09 |
| 49 | 5/25/2008 | 21,789,182.62 | 0 | 514,223.83 | 21,274,958.79 | 1,583,095.00 | 453 | 21,274,958.79 | 0 | 2,097,318.82 | 0 | 2,097,318.82 | 5,200.01 | 1,636.54 |
| 50 | 6/25/2008 | 21,274,958.79 | 0 | 501,993.36 | 20,772,965.43 | 1,526,624.40 | 448 | 20,772,965.43 | 0 | 2,028,617.77 | 0 | 2,028,617.77 | 5,200.01 | 1,597.92 |
| 51 | 7/25/2008 | 20,772,965.43 | 0 | 490,057.60 | 20,282,907.83 | 1,506,140.02 | 452 | 20,282,907.83 | 0 | 1,996,197.61 | 0 | 1,996,197.61 | 5,200.01 | 1,560.22 |
| 52 | 8/25/2008 | 20,282,907.83 | 0 | 478,409.33 | 19,804,498.50 | 1,452,925.44 | 447 | 19,804,498.50 | 0 | 1,931,334.77 | 0 | 1,931,334.77 | 5,200.01 | 1,523.42 |
| 53 | 9/25/2008 | 19,804,498.50 | 0 | 467,041.54 | 19,337,456.97 | 1,417,683.62 | 447 | 19,337,456.97 | 0 | 1,884,725.16 | 0 | 1,884,725.16 | 5,200.01 | 1,487.50 |
| 54 | 10/25/2008 | 19,337,456.97 | 0 | 455,947.37 | 18,881,509.60 | 1,399,195.50 | 452 | 18,881,509.60 | 0 | 1,855,142.87 | 0 | 1,855,142.87 | 5,200.01 | 1,452.42 |
| 55 | 11/25/2008 | 18,881,509.60 | 0 | 445,120.14 | 18,436,389.45 | 1,349,738.27 | 446 | 18,436,389.45 | 0 | 1,794,858.41 | 0 | 1,794,858.41 | 5,200.01 | 1,418.18 |
| 56 | 12/25/2008 | 18,436,389.45 | 0 | 434,553.35 | 18,001,836.11 | 1,332,143.00 | 441 | 18,001,836.11 | 0 | 1,766,696.35 | 0 | 1,766,696.35 | 5,200.01 | 1,384.76 |
| 57 | 1/25/2009 | 18,001,836.11 | 0 | 424,240.63 | 17,577,595.48 | 1,285,040.70 | 445 | 17 | | | | | | |

| Id | Type | Orig Prin | Wam | Amort Wam | Age | Gross Wac | Svc Fee | Group | Index Type | Spread | Life Cap | Life Floor | Per Cap | Ongoing Per Cap | Next Reset | Reset Interval |
|--------|-------|----------------|-----|-----------|-----|-----------|---------|-------|------------|--------|----------|------------|---------|-----------------|------------|----------------|
| COLL1 | Fixed | 1,683,897.56 | 179 | 179 | 1 | 7.277 | 0.502 | G1 | | | | | | | | |
| COLL2 | Fixed | 97,226.75 | 178 | 178 | 2 | 8.900 | 0.502 | G1 | | | | | | | | |
| COLL3 | Fixed | 73,358.19 | 174 | 174 | 6 | 10.600 | 0.502 | G1 | | | | | | | | |
| COLL4 | Fixed | 59,606.98 | 178 | 178 | 2 | 6.600 | 0.502 | G1 | | | | | | | | |
| COLL5 | Fixed | 149,079.15 | 178 | 178 | 2 | 7.350 | 0.502 | G1 | | | | | | | | |
| COLL6 | Fixed | 225,314.39 | 178 | 178 | 2 | 6.600 | 0.502 | G1 | | | | | | | | |
| COLL7 | Fixed | 833,731.01 | 179 | 179 | 1 | 7.058 | 0.502 | G1 | | | | | | | | |
| COLL8 | Fixed | 151,612.11 | 179 | 179 | 1 | 6.809 | 0.502 | G1 | | | | | | | | |
| COLL9 | Fixed | 3,222,480.75 | 179 | 179 | 1 | 7.190 | 0.502 | G1 | | | | | | | | |
| COLL10 | Fixed | 466,762.96 | 239 | 239 | 1 | 7.182 | 0.502 | G1 | | | | | | | | |
| COLL11 | Fixed | 317,807.96 | 238 | 238 | 2 | 7.251 | 0.502 | G1 | | | | | | | | |
| COLL12 | Fixed | 278,879.45 | 238 | 238 | 2 | 6.680 | 0.502 | G1 | | | | | | | | |
| COLL13 | Fixed | 133,745.87 | 239 | 239 | 1 | 7.100 | 0.502 | G1 | | | | | | | | |
| COLL14 | Fixed | 269,827.45 | 239 | 239 | 1 | 7.524 | 0.502 | G1 | | | | | | | | |
| COLL15 | Fixed | 60,086.81 | 238 | 238 | 2 | 7.700 | 0.502 | G1 | | | | | | | | |
| COLL16 | Fixed | 746,021.57 | 238 | 238 | 2 | 6.774 | 0.502 | G1 | | | | | | | | |
| COLL17 | Fixed | 310,867.05 | 238 | 238 | 2 | 7.132 | 0.502 | G1 | | | | | | | | |
| COLL18 | Fixed | 1,163,922.64 | 238 | 238 | 2 | 7.026 | 0.502 | G1 | | | | | | | | |
| COLL19 | Fixed | 31,691,183.16 | 358 | 358 | 2 | 7.443 | 0.502 | G1 | | | | | | | | |
| COLL20 | Fixed | 79,938.21 | 359 | 359 | 1 | 7.300 | 0.502 | G1 | | | | | | | | |
| COLL21 | Fixed | 1,081,476.00 | 358 | 358 | 2 | 7.679 | 0.502 | G1 | | | | | | | | |
| COLL22 | Fixed | 3,483,023.49 | 358 | 358 | 2 | 7.566 | 0.502 | G1 | | | | | | | | |
| COLL23 | Fixed | 281,879.02 | 359 | 359 | 1 | 7.893 | 0.502 | G1 | | | | | | | | |
| COLL24 | Fixed | 195,699.30 | 358 | 358 | 2 | 7.350 | 0.502 | G1 | | | | | | | | |
| COLL25 | Fixed | 1,493,370.84 | 358 | 358 | 2 | 7.113 | 0.502 | G1 | | | | | | | | |
| COLL26 | Fixed | 2,223,615.78 | 358 | 358 | 2 | 7.046 | 0.502 | G1 | | | | | | | | |
| COLL27 | Fixed | 1,052,888.41 | 358 | 358 | 2 | 7.693 | 0.502 | G1 | | | | | | | | |
| COLL28 | Fixed | 987,711.50 | 357 | 357 | 3 | 7.975 | 0.502 | G1 | | | | | | | | |
| COLL29 | Fixed | 2,924,639.91 | 359 | 359 | 1 | 7.199 | 0.502 | G1 | | | | | | | | |
| COLL30 | Fixed | 79,954.45 | 359 | 359 | 1 | 8.800 | 0.502 | G1 | | | | | | | | |
| COLL31 | Fixed | 1,123,869.93 | 359 | 359 | 1 | 7.471 | 0.502 | G1 | | | | | | | | |
| COLL32 | Fixed | 21,975,935.89 | 358 | 358 | 2 | 6.969 | 0.502 | G1 | | | | | | | | |
| COLL33 | Fixed | 2,653,142.96 | 358 | 358 | 2 | 7.618 | 0.502 | G1 | | | | | | | | |
| COLL34 | Fixed | 80,526,989.16 | 358 | 358 | 2 | 7.025 | 0.502 | G1 | | | | | | | | |
| COLL35 | Float | 70,741.56 | 178 | 178 | 2 | 6.800 | 0.502 | G2 | LIB6M | 4.500 | 12.800 | 6.800 | 2.000 | 1.000 | 22 | 6 |
| COLL36 | Float | 167,188.09 | 178 | 178 | 2 | 6.500 | 0.502 | G2 | LIB6M | 4.500 | 12.500 | 6.500 | 2.000 | 1.000 | 34 | 6 |
| COLL37 | Float | 279,097.44 | 236 | 236 | 4 | 7.100 | 0.502 | G2 | LIB6M | 4.500 | 13.100 | 7.100 | 2.000 | 1.000 | 20 | 6 |
| COLL38 | Float | 75,456.62 | 239 | 239 | 1 | 7.100 | 0.502 | G2 | LIB6M | 4.500 | 13.100 | 7.100 | 2.000 | 1.000 | 23 | 6 |
| COLL39 | Float | 74,582.35 | 239 | 239 | 1 | 8.600 | 0.502 | G2 | LIB6M | 4.500 | 14.600 | 8.600 | 2.000 | 1.000 | 23 | 6 |
| COLL40 | Float | 264,950.72 | 238 | 238 | 2 | 6.800 | 0.502 | G2 | LIB6M | 4.500 | 12.800 | 6.800 | 2.000 | 1.000 | 22 | 6 |
| COLL41 | Float | 101,263.86 | 238 | 238 | 2 | 6.100 | 0.502 | G2 | LIB6M | 4.500 | 12.100 | 6.100 | 2.000 | 1.000 | 22 | 6 |
| COLL42 | Float | 451,308.04 | 238 | 238 | 2 | 7.688 | 0.502 | G2 | LIB6M | 6.500 | 13.688 | 7.688 | 2.000 | 1.000 | 22 | 6 |
| COLL43 | Float | 198,332.51 | 238 | 238 | 2 | 6.991 | 0.502 | G2 | LIB6M | 6.500 | 12.991 | 6.991 | 2.000 | 1.000 | 22 | 6 |
| COLL44 | Float | 126,815.39 | 235 | 235 | 5 | 7.400 | 0.502 | G2 | LIB6M | 6.500 | 13.400 | 7.400 | 2.000 | 1.000 | 31 | 6 |
| COLL45 | Float | 90,142,590.92 | 358 | 358 | 2 | 7.545 | 0.502 | G2 | LIB6M | 4.895 | 13.545 | 7.545 | 2.000 | 1.000 | 22 | 6 |
| COLL46 | Float | 554,127.63 | 358 | 358 | 2 | 7.727 | 0.502 | G2 | LIB6M | 4.500 | 13.727 | 7.727 | 2.000 | 1.000 | 22 | 6 |
| COLL47 | Float | 13,195,638.90 | 358 | 358 | 2 | 7.744 | 0.502 | G2 | LIB6M | 4.844 | 13.744 | 7.744 | 2.000 | 1.000 | 22 | 6 |
| COLL48 | Float | 12,775,581.09 | 358 | 358 | 2 | 7.363 | 0.502 | G2 | LIB6M | 4.642 | 13.363 | 7.363 | 2.000 | 1.000 | 22 | 6 |
| COLL49 | Float | 186,354.65 | 358 | 358 | 2 | 7.786 | 0.502 | G2 | LIB6M | 5.518 | 13.786 | 7.786 | 2.000 | 1.000 | 22 | 6 |
| COLL50 | Float | 8,529,917.09 | 358 | 358 | 2 | 7.601 | 0.502 | G2 | LIB6M | 4.677 | 13.601 | 7.601 | 2.000 | 1.000 | 22 | 6 |
| COLL51 | Float | 8,077,719.27 | 358 | 358 | 2 | 7.154 | 0.502 | G2 | LIB6M | 4.538 | 13.154 | 7.154 | 2.000 | 1.000 | 22 | 6 |
| COLL52 | Float | 560,128.36 | 358 | 358 | 2 | 7.808 | 0.502 | G2 | LIB6M | 4.500 | 13.808 | 7.808 | 2.000 | 1.000 | 22 | 6 |
| COLL53 | Float | 86,702.92 | 358 | 358 | 2 | 6.850 | 0.502 | G2 | LIB6M | 4.900 | 12.850 | 6.850 | 2.000 | 1.000 | 22 | 6 |
| COLL54 | Float | 10,188,097.07 | 358 | 358 | 2 | 7.379 | 0.502 | G2 | LIB6M | 4.565 | 13.379 | 7.379 | 2.000 | 1.000 | 22 | 6 |
| COLL55 | Float | 8,524,132.89 | 358 | 358 | 2 | 7.081 | 0.502 | G2 | LIB6M | 4.628 | 13.081 | 7.081 | 2.000 | 1.000 | 22 | 6 |
| COLL56 | Float | 3,894,382.23 | 358 | 358 | 2 | 7.620 | 0.502 | G2 | LIB6M | 4.959 | 13.620 | 7.620 | 2.000 | 1.000 | 22 | 6 |
| COLL57 | Float | 7,807,707.05 | 358 | 358 | 2 | 7.579 | 0.502 | G2 | LIB6M | 4.570 | 13.579 | 7.579 | 2.000 | 1.000 | 22 | 6 |
| COLL58 | Float | 2,565,955.17 | 358 | 358 | 2 | 7.506 | 0.502 | G2 | LIB6M | 4.569 | 13.506 | 7.506 | 2.000 | 1.000 | 22 | 6 |
| COLL59 | Float | 144,892.92 | 359 | 359 | 1 | 7.525 | 0.502 | G2 | LIB6M | 4.500 | 13.525 | 7.525 | 2.000 | 1.000 | 23 | 6 |
| COLL60 | Float | 332,534.40 | 358 | 358 | 2 | 7.855 | 0.502 | G2 | LIB6M | 5.770 | 13.855 | 7.855 | 2.000 | 1.000 | 22 | 6 |
| COLL61 | Float | 1,938,657.18 | 359 | 359 | 1 | 6.926 | 0.502 | G2 | LIB6M | 4.850 | 12.926 | 6.926 | 2.000 | 1.000 | 23 | 6 |
| COLL62 | Float | 12,323,183.02 | 358 | 358 | 2 | 7.115 | 0.502 | G2 | LIB6M | 5.018 | 13.115 | 7.115 | 2.000 | 1.000 | 22 | 6 |
| COLL63 | Float | 3,460,150.26 | 359 | 359 | 1 | 6.901 | 0.502 | G2 | LIB6M | 4.500 | 12.901 | 6.901 | 2.000 | 1.000 | 23 | 6 |
| COLL64 | Float | 196,769.70 | 359 | 359 | 1 | 9.730 | 0.502 | G2 | LIB6M | 6.754 | 15.730 | 9.730 | 2.000 | 1.000 | 23 | 6 |
| COLL65 | Float | 134,873.52 | 358 | 358 | 2 | 9.750 | 0.502 | G2 | LIB6M | 4.500 | 15.750 | 9.750 | 2.000 | 1.000 | 22 | 6 |
| COLL66 | Float | 63,567.70 | 358 | 358 | 2 | 8.200 | 0.502 | G2 | LIB6M | 6.500 | 14.200 | 8.200 | 2.000 | 1.000 | 22 | 6 |
| COLL67 | Float | 2,513,290.34 | 358 | 358 | 2 | 7.608 | 0.502 | G2 | LIB6M | 5.481 | 13.608 | 7.608 | 2.000 | 1.000 | 22 | 6 |
| COLL68 | Float | 1,059,937.44 | 359 | 359 | 1 | 7.271 | 0.502 | G2 | LIB6M | 5.137 | 13.271 | 7.271 | 2.000 | 1.000 | 23 | 6 |
| COLL69 | Float | 14,012,632.15 | 358 | 358 | 2 | 7.511 | 0.502 | G2 | LIB6M | 5.948 | 13.511 | 7.511 | 2.000 | 1.000 | 22 | 6 |
| COLL70 | Float | 255,634,258.15 | 358 | 358 | 2 | 7.303 | 0.502 | G2 | LIB6M | 5.958 | 13.303 | 7.303 | 2.000 | 1.000 | 22 | 6 |
| COLL71 | Float | 37,505,729.08 | 358 | 358 | 2 | 6.954 | 0.502 | G2 | LIB6M | 5.800 | 12.952 | 6.952 | 2.000 | 1.000 | 22 | 6 |
| COLL72 | Float | 95,940,931.61 | 358 | 358 | 2 | 7.314 | 0.502 | G2 | LIB6M | 4.740 | 13.314 | 7.314 | 2.000 | 1.000 | 34 | 6 |
| COLL73 | Float | 911,824.24 | 359 | 359 | 1 | 7.497 | 0.502 | G2 | LIB6M | 4.500 | 13.497 | 7.497 | 2.000 | 1.000 | 35 | 6 |
| COLL74 | Float | 2,340,611.55 | 358 | 358 | 2 | 7.484 | 0.502 | G2 | LIB6M | 4.547 | 13.484 | 7.484 | 2.000 | 1.000 | 34 | 6 |
| COLL75 | Float | 3,167,238.26 | 358 | 358 | 2 | 7.597 | 0.502 | G2 | LIB6M | 4.607 | 13.597 | 7.597 | 2.000 | 1.000 | 34 | 6 |
| COLL76 | Float | 125,830.34 | 358 | 358 | 2 | 8.000 | 0.502 | G2 | LIB6M | 4.500 | 14.000 | 8.000 | 2.000 | 1.000 | 34 | 6 |
| COLL77 | Float | 3,426,282.51 | 358 | 358 | 2 | 7.200 | 0.502 | G2 | LIB6M | 4.594 | 13.200 | 7.200 | 2.000 | 1.000 | 34 | 6 |
| COLL78 | Float | 2,877,534.66 | 358 | 358 | 2 | 6.723 | 0.502 | G2 | LIB6M | 4.755 | 12.723 | 6.723 | 2.000 | 1.000 | 34 | 6 |
| COLL79 | Float | 240,366.77 | 359 | 359 | 1 | 8.266 | 0.502 | G2 | LIB6M | 5.121 | 14.266 | 8.266 | 2.000 | 1.000 | 35 | 6 |
| COLL80 | Float | 1,600,498.17 | 358 | 358 | 2 | 8.023 | 0.502 | G2 | LIB6M | 4.791 | 14.023 | 8.023 | 2.000 | 1.000 | 34 | 6 |
| COLL81 | Float | 581,664.09 | 359 | 359 | 1 | 7.372 | 0.502 | G2 | LIB6M | 4.979 | 13.372 | 7.372 | 2.000 | 1.000 | 35 | 6 |
| COLL82 | Float | 290,080.26 | 358 | 358 | 2 | 7.650 | 0.502 | G2 | LIB6M | 6.500 | 13.650 | 7.650 | 2.000 | 1.000 | 34 | 6 |
| COLL83 | Float | 1,016,208.01 | 358 | 358 | 2 | 6.810 | 0.502 | G2 | LIB6M | 4.651 | 12.810 | 6.810 | 2.000 | 1.000 | 34 | 6 |
| COLL84 | Float | 794,256.71 | 358 | 358 | 2 | 7.729 | 0.502 | G2 | LIB6M | 5.497 | 13.729 | 7.729 | 2.000 | 1.000 | 34 | 6 |
| COLL85 | Float | 817,193.88 | 358 | 358 | 2 | 7.940 | 0.502 | G2 | LIB6M | 6.138 | 13.940 | 7.940 | 2.000 | 1.000 | 34 | 6 |
| COLL86 | Float | 2,744,203.81 | 358 | 358 | 2 | 6.573 | 0.502 | G2 | LIB6M | 5.955 | 12.673 | 6.673 | 2.000 | 1.000 | 34 | 6 |
| COLL87 | Float | 60,722,715.73 | 358 | 358 | 2 | 6.873 | 0.502 | G2 | LIB6M | 5.891 | 12.873 | 6.873 | 2.000 | 1.000 | 34 | 6 |

| ALL | Payment Date | Balance | Interest | Principal | RegPrin | PrepayPrin | NewDef | Recovery | Loss | PrepayPen | Cashflow | CumLoss | NegAmort | CPR | CDR | Effective CPR | ActGWC | ActWac |
|-----|--------------|------------------|--------------|----------------|----------------|------------------|--------|----------|------|---------------|------------------|---------|----------|---------|--------|---------------|--------|--------|
| 0 | | 1,300,000.037.00 | 0.00 | 0.00 | 184,260,568.60 | 1,115,739,468.40 | 0.00 | 0.00 | 0.00 | 10,657,409.78 | 1,583,606,081.61 | 0.00 | 0.00 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 1 | 5/1/2004 | 1,275,246,212.27 | 7,042,938.05 | 24,753,824.73 | 1,146,938.04 | 23,606,886.63 | 0.00 | 0.00 | 0.00 | 440,194.98 | 32,236,957.76 | 0.00 | 0.00 | 19.1891 | 0.0000 | 19.1891 | 7.0032 | 6.5012 |
| 2 | 6/1/2004 | 1,250,234,158.31 | 6,905,867.24 | 25,012,053.97 | 1,134,048.20 | 23,878,005.77 | 0.00 | 0.00 | 0.00 | 447,542.20 | 32,365,463.41 | 0.00 | 0.00 | 19.8362 | 0.0000 | 19.8362 | 7.0004 | 6.4984 |
| 3 | 7/1/2004 | 1,224,950,188.51 | 6,767,752.28 | 25,283,969.80 | 1,120,541.35 | 24,153,428.45 | 0.00 | 0.00 | 0.00 | 455,149.93 | 32,506,872.01 | 0.00 | 0.00 | 20.5096 | 0.0000 | 20.5096 | 6.9978 | 6.4958 |
| 4 | 8/1/2004 | 1,199,385,244.69 | 6,628,515.74 | 25,564,943.62 | 1,106,396.46 | 24,450,547.36 | 0.00 | 0.00 | 0.00 | 462,921.63 | 32,656,381.19 | 0.00 | 0.00 | 21.2073 | 0.0000 | 21.2073 | 6.9955 | 6.4935 |
| 5 | 9/1/2004 | 1,173,535,124.17 | 6,488,104.09 | 25,850,120.52 | 1,091,596.80 | 24,758,523.72 | 0.00 | 0.00 | 0.00 | 470,757.40 | 32,808,982.01 | 0.00 | 0.00 | 21.9268 | 0.0000 | 21.9268 | 6.9934 | 6.4914 |
| 6 | 10/1/2004 | 1,147,400,247.11 | 6,346,489.25 | 26,134,877.06 | 1,076,130.56 | 25,058,746.51 | 0.00 | 0.00 | 0.00 | 478,558.93 | 32,959,925.25 | 0.00 | 0.00 | 22.6658 | 0.0000 | 22.6658 | 6.9916 | 6.4896 |
| 7 | 11/1/2004 | 1,120,986,146.21 | 6,203,666.51 | 26,414,100.90 | 1,059,990.34 | 25,354,110.55 | 0.00 | 0.00 | 0.00 | 486,219.80 | 33,103,987.20 | 0.00 | 0.00 | 23.4216 | 0.0000 | 23.4216 | 6.9901 | 6.4881 |
| 8 | 12/1/2004 | 1,094,305,088.43 | 6,059,657.70 | 26,681,577.77 | 1,043,173.97 | 25,637,883.61 | 0.00 | 0.00 | 0.00 | 493,588.99 | 33,234,314.47 | 0.00 | 0.00 | 24.1897 | 0.0000 | 24.1897 | 6.9883 | 6.4868 |
| 9 | 1/1/2005 | 1,068,221,781.15 | 5,914,521.40 | 26,983,307.28 | 1,028,666.63 | 25,957,620.65 | 0.00 | 0.00 | 0.00 | 482,619.96 | 33,490,448.64 | 0.00 | 0.00 | 24.2177 | 0.0000 | 24.2177 | 6.9878 | 6.4858 |
| 10 | 2/1/2005 | 1,042,767,282.11 | 5,772,662.58 | 27,454,499.04 | 1,008,416.01 | 26,446,281.03 | 0.00 | 0.00 | 0.00 | 471,108.16 | 33,698,269.77 | 0.00 | 0.00 | 24.2053 | 0.0000 | 24.2053 | 6.9868 | 6.4848 |
| 11 | 3/1/2005 | 1,017,926,228.07 | 5,634,243.45 | 28,041,054.04 | 991,452.76 | 26,849,601.28 | 0.00 | 0.00 | 0.00 | 413,167.10 | 30,888,464.60 | 0.00 | 0.00 | 24.1923 | 0.0000 | 24.1923 | 6.9858 | 6.4838 |
| 12 | 4/1/2005 | 993,683,535.97 | 5,499,179.57 | 28,742,582.10 | 974,785.26 | 27,267,806.74 | 0.00 | 0.00 | 0.00 | 400,416.63 | 30,142,190.30 | 0.00 | 0.00 | 24.1804 | 0.0000 | 24.1804 | 6.9848 | 6.4828 |
| 13 | 5/1/2005 | 970,024,893.46 | 5,367,388.56 | 29,658,742.52 | 958,410.39 | 27,700,332.13 | 0.00 | 0.00 | 0.00 | 390,643.68 | 29,416,774.76 | 0.00 | 0.00 | 24.1680 | 0.0000 | 24.1680 | 6.9838 | 6.4818 |
| 14 | 6/1/2005 | 946,925,749.57 | 5,238,790.11 | 30,809,143.88 | 942,322.52 | 28,146,821.26 | 0.00 | 0.00 | 0.00 | 381,109.46 | 28,709,043.46 | 0.00 | 0.00 | 24.1555 | 0.0000 | 24.1555 | 6.9828 | 6.4808 |
| 15 | 7/1/2005 | 924,400,305.74 | 5,113,305.89 | 32,233,443.83 | 926,316.94 | 28,606,927.29 | 0.00 | 0.00 | 0.00 | 371,809.99 | 28,018,559.70 | 0.00 | 0.00 | 24.1430 | 0.0000 | 24.1430 | 6.9818 | 6.4798 |
| 16 | 8/1/2005 | 902,411,006.95 | 4,990,859.52 | 33,991,298.79 | 910,987.32 | 29,080,311.46 | 0.00 | 0.00 | 0.00 | 362,739.41 | 27,344,897.73 | 0.00 | 0.00 | 24.1305 | 0.0000 | 24.1305 | 6.9808 | 6.4788 |
| 17 | 9/1/2005 | 880,948,633.15 | 4,871,376.53 | 35,959,729.84 | 895,729.84 | 29,566,943.95 | 0.00 | 0.00 | 0.00 | 353,892.05 | 26,687,642.37 | 0.00 | 0.00 | 24.1180 | 0.0000 | 24.1180 | 6.9798 | 6.4778 |
| 18 | 10/1/2005 | 860,000,290.93 | 4,754,784.28 | 38,046,342.23 | 880,739.17 | 30,065,603.06 | 0.00 | 0.00 | 0.00 | 345,262.35 | 26,046,388.86 | 0.00 | 0.00 | 24.1055 | 0.0000 | 24.1055 | 6.9788 | 6.4768 |
| 19 | 11/1/2005 | 839,559,405.25 | 4,641,011.93 | 40,244,885.67 | 866,010.45 | 30,572,752.22 | 0.00 | 0.00 | 0.00 | 336,844.91 | 25,420,742.51 | 0.00 | 0.00 | 24.0929 | 0.0000 | 24.0929 | 6.9778 | 6.4758 |
| 20 | 12/1/2005 | 819,507,711.64 | 4,529,990.41 | 42,591,693.62 | 851,538.95 | 31,090,154.67 | 0.00 | 0.00 | 0.00 | 328,634.44 | 24,810,318.48 | 0.00 | 0.00 | 24.0804 | 0.0000 | 24.0804 | 6.9768 | 6.4748 |
| 21 | 1/1/2006 | 800,130,248.28 | 4,421,652.37 | 45,132,021.01 | 837,320.01 | 31,633,143.35 | 0.00 | 0.00 | 0.00 | 320,584.65 | 24,214,700.38 | 0.00 | 0.00 | 24.0678 | 0.0000 | 24.0678 | 6.9758 | 6.4738 |
| 22 | 2/1/2006 | 781,130,348.58 | 4,315,332.10 | 47,800,899.70 | 823,349.04 | 32,181,550.67 | 0.00 | 0.00 | 0.00 | 312,148.40 | 23,632,980.21 | 0.00 | 0.00 | 24.0552 | 0.0000 | 24.0552 | 6.9748 | 6.4728 |
| 23 | 3/1/2006 | 762,585,151.41 | 4,230,123.71 | 50,610,139.39 | 810,123.71 | 32,739,886.78 | 0.00 | 0.00 | 0.00 | 303,536.38 | 23,062,757.25 | 0.00 | 0.00 | 24.0426 | 0.0000 | 24.0426 | 6.9738 | 6.4718 |
| 24 | 4/1/2006 | 744,484,874.92 | 4,139,048.46 | 53,650,276.49 | 797,598.91 | 33,300,677.58 | 0.00 | 0.00 | 0.00 | 294,522.95 | 22,502,247.90 | 0.00 | 0.00 | 24.0300 | 0.0000 | 24.0300 | 6.9728 | 6.4708 |
| 25 | 5/1/2006 | 726,816,688.86 | 4,030,367.37 | 56,820,875.07 | 779,432.44 | 33,872,633.63 | 0.00 | 0.00 | 0.00 | 285,574.44 | 21,942,127.88 | 0.00 | 0.00 | 24.0174 | 0.0000 | 24.0174 | 6.9718 | 6.4698 |
| 26 | 6/1/2006 | 709,576,041.91 | 3,934,068.31 | 60,126,995.21 | 766,494.41 | 34,453,524.54 | 0.00 | 0.00 | 0.00 | 276,300.94 | 21,391,016.20 | 0.00 | 0.00 | 24.0048 | 0.0000 | 24.0048 | 6.9708 | 6.4688 |
| 27 | 7/1/2006 | 692,746,542.70 | 3,840,093.06 | 63,562,392.09 | 756,239.96 | 35,053,618.51 | 0.00 | 0.00 | 0.00 | 267,100.73 | 20,840,593.00 | 0.00 | 0.00 | 23.9922 | 0.0000 | 23.9922 | 6.9698 | 6.4678 |
| 28 | 8/1/2006 | 676,320,453.30 | 3,748,384.81 | 67,192,189.40 | 741,287.28 | 35,674,902.13 | 0.00 | 0.00 | 0.00 | 257,972.15 | 20,312,546.37 | 0.00 | 0.00 | 23.9795 | 0.0000 | 23.9795 | 6.9688 | 6.4668 |
| 29 | 9/1/2006 | 660,287,682.90 | 3,658,888.19 | 70,997,700.40 | 729,010.17 | 36,320,760.23 | 0.00 | 0.00 | 0.00 | 248,819.57 | 19,802,572.16 | 0.00 | 0.00 | 23.9669 | 0.0000 | 23.9669 | 6.9678 | 6.4658 |
| 30 | 10/1/2006 | 644,638,781.67 | 3,571,549.18 | 74,949,912.23 | 715,945.50 | 36,993,955.73 | 0.00 | 0.00 | 0.00 | 239,713.40 | 19,312,373.80 | 0.00 | 0.00 | 23.9542 | 0.0000 | 23.9542 | 6.9668 | 6.4648 |
| 31 | 11/1/2006 | 629,364,434.75 | 3,486,315.09 | 79,124,346.52 | 705,089.44 | 37,698,444.44 | 0.00 | 0.00 | 0.00 | 230,628.92 | 18,889,654.93 | 0.00 | 0.00 | 23.9416 | 0.0000 | 23.9416 | 6.9658 | 6.4638 |
| 32 | 12/1/2006 | 614,455,559.58 | 3,403,145.52 | 83,540,875.19 | 693,425.00 | 38,421,440.19 | 0.00 | 0.00 | 0.00 | 221,694.88 | 18,438,115.58 | 0.00 | 0.00 | 23.9291 | 0.0000 | 23.9291 | 6.9648 | 6.4628 |
| 33 | 1/1/2007 | 599,903,290.44 | 3,321,968.14 | 88,192,269.12 | 681,985.08 | 39,163,284.04 | 0.00 | 0.00 | 0.00 | 212,802.01 | 17,997,539.27 | 0.00 | 0.00 | 23.9166 | 0.0000 | 23.9166 | 6.9638 | 6.4618 |
| 34 | 2/1/2007 | 585,690,982.92 | 3,242,745.34 | 93,020,307.52 | 670,732.74 | 39,923,574.78 | 0.00 | 0.00 | 0.00 | 203,571.51 | 17,566,624.38 | 0.00 | 0.00 | 23.9035 | 0.0000 | 23.9035 | 6.9628 | 6.4608 |
| 35 | 3/1/2007 | 571,830,020.04 | 3,169,235.78 | 98,036,962.88 | 658,837.70 | 40,712,125.18 | 0.00 | 0.00 | 0.00 | 194,340.00 | 17,141,575.50 | 0.00 | 0.00 | 23.8908 | 0.0000 | 23.8908 | 6.9618 | 6.4598 |
| 36 | 4/1/2007 | 558,302,942.09 | 3,096,492.27 | 103,232,611.63 | 647,352.61 | 41,523,725.34 | 0.00 | 0.00 | 0.00 | 185,103.73 | 16,742,370.22 | 0.00 | 0.00 | 23.8781 | 0.0000 | 23.8781 | 6.9608 | 6.4588 |
| 37 | 5/1/2007 | 545,094,074.33 | 3,022,683.83 | 108,667,766.76 | 636,708.42 | 42,357,159.34 | 0.00 | 0.00 | 0.00 | 175,857.00 | 16,351,551.59 | 0.00 | 0.00 | 23.8654 | 0.0000 | 23.8654 | 6.9598 | 6.4578 |
| 38 | 6/1/2007 | 532,200,593.56 | 2,950,650.57 | 114,320,877.77 | 626,147.13 | 43,212,333.64 | 0.00 | 0.00 | 0.00 | 166,592.27 | 15,970,131.34 | 0.00 | 0.00 | 23.8527 | 0.0000 | 23.8527 | 6.9588 | 6.4568 |
| 39 | 7/1/2007 | 519,614,868.55 | 2,880,349.26 | 120,215,725.01 | 615,965.50 | 44,090,959.52 | 0.00 | 0.00 | 0.00 | 157,300.00 | 15,607,074.27 | 0.00 | 0.00 | 23.8400 | 0.0000 | 23.8400 | 6.9578 | 6.4558 |
| 40 | 8/1/2007 | 507,329,455.29 | 2,811,737.72 | 126,345,312.25 | 605,860.29 | 44,993,229.22 | 0.00 | 0.00 | 0.00 | 148,027.97 | 15,252,507.97 | 0.00 | 0.00 | 23.8272 | 0.0000 | 23.8272 | 6.9568 | 6.4548 |
| 41 | 9/1/2007 | 495,337,092.36 | 2,744,774.84 | 132,712,933.93 | 595,928.38 | 45,912,434.55 | 0.00 | 0.00 | 0.00 | 138,677.73 | 14,902,337.77 | 0.00 | 0.00 | 23.8145 | 0.0000 | 23.8145 | 6.9558 | 6.4538 |
| 42 | 10/1/2007 | 483,630,696.35 | 2,679,420.48 | 139,220,229.35 | 586,166.66 | 46,843,229.35 | 0.00 | 0.00 | 0.00 | 129,250.00 | 14,552,515.50 | 0.00 | 0.00 | 23.8018 | 0.0000 | 23.8018 | 6.9548 | 6.4528 |
| 43 | 11/1/2007 | 472,203,357.46 | 2,615,635.54 | 145,870,676.79 | 576,572.11 | 47,784,766.79 | 0.00 | 0.00 | 0.00 | 119,772.73 | 14,212,374.43 | 0.00 | 0.00 | 23.7890 | 0.0000 | 23.7890 | 6.9538 | 6.4518 |
| 44 | 12/1/2007 | 461,040,335.20 | 2,553,381.63 | 152,650,852.26 | 567,141.75 | 48,723,882.52 | 0.00 | 0.00 | 0.00 | 110,220.00 | 13,902,404.09 | 0.00 | 0.00 | 23.7763 | 0.0000 | 23.7763 | 6.9528 | 6.4508 |
| 45 | 1/1/2008 | 450,159,054.17 | 2,492,622.15 | 159,567,623.15 | | | | | | | | | | | | | | |

| G1 | Payment Date | Balance | Interest | Principal | RegPrin | PrepayPrin | NewDef | Recovery | Loss | PrepayPen | Cashflow | CumLoss | NegAmort | CPR | CDR | Effective CPR | ActGwac | ActWwac |
|----|--------------|----------------|---------------|----------------|---------------|----------------|--------|----------|------|--------------|----------------|---------|----------|---------|--------|---------------|---------|---------|
| 0 | | 162,121,546.67 | 41,466,301.56 | 162,121,546.67 | 33,253,368.23 | 128,858,178.44 | 0.00 | 0.00 | 0.00 | 1,242,807.40 | 204,830,655.63 | 0.00 | 0.00 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 1 | 5/1/2004 | 161,155,802.66 | 898,697.14 | 965,744.01 | 150,081.39 | 815,662.62 | 0.00 | 0.00 | 0.00 | 17,264.31 | 1,881,705.47 | 0.00 | 0.00 | 5.8767 | 0.0000 | 5.8767 | 7.1540 | 6.6520 |
| 2 | 6/1/2004 | 159,908,311.55 | 893,343.32 | 1,247,491.11 | 150,237.87 | 1,097,253.24 | 0.00 | 0.00 | 0.00 | 23,228.72 | 2,164,063.14 | 0.00 | 0.00 | 7.8766 | 0.0000 | 7.8766 | 7.1540 | 6.6520 |
| 3 | 7/1/2004 | 158,379,484.34 | 886,427.67 | 1,528,827.21 | 150,126.14 | 1,378,701.07 | 0.00 | 0.00 | 0.00 | 29,190.00 | 2,444,444.88 | 0.00 | 0.00 | 9.8765 | 0.0000 | 9.8765 | 7.1540 | 6.6520 |
| 4 | 8/1/2004 | 156,571,156.17 | 879,952.47 | 1,808,328.17 | 149,740.53 | 1,658,587.24 | 0.00 | 0.00 | 0.00 | 35,118.11 | 2,721,398.75 | 0.00 | 0.00 | 11.8763 | 0.0000 | 11.8763 | 7.1540 | 6.6520 |
| 5 | 9/1/2004 | 154,486,760.60 | 869,927.91 | 2,084,395.57 | 149,078.25 | 1,935,317.32 | 0.00 | 0.00 | 0.00 | 40,980.85 | 2,993,304.33 | 0.00 | 0.00 | 13.8753 | 0.0000 | 13.8753 | 7.1540 | 6.6520 |
| 6 | 10/1/2004 | 152,131,064.65 | 856,373.42 | 2,355,695.95 | 148,135.84 | 2,207,560.11 | 0.00 | 0.00 | 0.00 | 46,748.40 | 3,258,817.76 | 0.00 | 0.00 | 15.8744 | 0.0000 | 15.8744 | 7.1540 | 6.6520 |
| 7 | 11/1/2004 | 149,510,326.82 | 843,315.40 | 2,620,237.83 | 146,912.47 | 2,473,825.36 | 0.00 | 0.00 | 0.00 | 52,389.17 | 3,516,442.41 | 0.00 | 0.00 | 17.8734 | 0.0000 | 17.8734 | 7.1540 | 6.6520 |
| 8 | 12/1/2004 | 146,634,156.31 | 828,788.55 | 2,876,170.51 | 145,408.40 | 2,730,762.10 | 0.00 | 0.00 | 0.00 | 57,834.40 | 3,762,793.45 | 0.00 | 0.00 | 19.8604 | 0.0000 | 19.8604 | 7.1540 | 6.6520 |
| 9 | 1/1/2005 | 143,791,665.63 | 812,847.37 | 3,142,960.68 | 143,626.79 | 2,998,863.89 | 0.00 | 0.00 | 0.00 | 57,164.32 | 3,712,502.37 | 0.00 | 0.00 | 20.0000 | 0.0000 | 20.0000 | 7.1540 | 6.6520 |
| 10 | 2/1/2005 | 141,003,315.45 | 797,091.00 | 3,418,249.18 | 141,820.56 | 3,268,528.63 | 0.00 | 0.00 | 0.00 | 56,214.36 | 3,641,654.55 | 0.00 | 0.00 | 20.0000 | 0.0000 | 20.0000 | 7.1540 | 6.6520 |
| 11 | 3/1/2005 | 138,268,088.98 | 781,634.74 | 3,703,227.47 | 140,037.05 | 3,559,190.42 | 0.00 | 0.00 | 0.00 | 44,240.08 | 3,561,102.28 | 0.00 | 0.00 | 20.0000 | 0.0000 | 20.0000 | 7.1541 | 6.6521 |
| 12 | 4/1/2005 | 135,584,982.53 | 766,472.92 | 4,007,106.46 | 138,275.97 | 3,858,830.48 | 0.00 | 0.00 | 0.00 | 42,823.95 | 3,492,403.32 | 0.00 | 0.00 | 20.0000 | 0.0000 | 20.0000 | 7.1541 | 6.6521 |
| 13 | 5/1/2005 | 132,953,015.09 | 751,600.01 | 4,316,967.44 | 136,537.05 | 4,159,430.39 | 0.00 | 0.00 | 0.00 | 41,992.25 | 3,425,559.70 | 0.00 | 0.00 | 20.0000 | 0.0000 | 20.0000 | 7.1541 | 6.6521 |
| 14 | 6/1/2005 | 130,371,223.03 | 737,010.55 | 4,637,922.05 | 134,820.00 | 4,476,102.05 | 0.00 | 0.00 | 0.00 | 41,176.42 | 3,359,979.03 | 0.00 | 0.00 | 20.0000 | 0.0000 | 20.0000 | 7.1541 | 6.6521 |
| 15 | 7/1/2005 | 127,838,660.76 | 722,699.22 | 4,967,562.27 | 133,124.56 | 4,799,437.72 | 0.00 | 0.00 | 0.00 | 40,376.15 | 3,295,637.64 | 0.00 | 0.00 | 20.0000 | 0.0000 | 20.0000 | 7.1541 | 6.6521 |
| 16 | 8/1/2005 | 125,354,400.35 | 708,660.76 | 5,306,260.41 | 131,450.44 | 5,128,809.97 | 0.00 | 0.00 | 0.00 | 39,551.15 | 3,232,512.32 | 0.00 | 0.00 | 20.0000 | 0.0000 | 20.0000 | 7.1541 | 6.6521 |
| 17 | 9/1/2005 | 122,917,531.24 | 694,890.03 | 5,645,869.11 | 129,797.37 | 5,464,072.74 | 0.00 | 0.00 | 0.00 | 38,821.13 | 3,170,580.27 | 0.00 | 0.00 | 20.0000 | 0.0000 | 20.0000 | 7.1541 | 6.6521 |
| 18 | 10/1/2005 | 120,527,159.92 | 681,382.00 | 5,992,733.33 | 128,165.11 | 5,802,568.22 | 0.00 | 0.00 | 0.00 | 38,056.81 | 3,109,819.13 | 0.00 | 0.00 | 20.0000 | 0.0000 | 20.0000 | 7.1541 | 6.6521 |
| 19 | 11/1/2005 | 118,182,409.57 | 668,131.69 | 6,347,590.35 | 126,553.37 | 6,150,043.98 | 0.00 | 0.00 | 0.00 | 37,324.91 | 3,050,206.95 | 0.00 | 0.00 | 20.0000 | 0.0000 | 20.0000 | 7.1541 | 6.6521 |
| 20 | 12/1/2005 | 115,882,419.80 | 655,134.26 | 6,709,999.77 | 125,961.91 | 6,502,037.86 | 0.00 | 0.00 | 0.00 | 36,598.15 | 2,991,722.19 | 0.00 | 0.00 | 20.0000 | 0.0000 | 20.0000 | 7.1541 | 6.6521 |
| 21 | 1/1/2006 | 113,626,346.31 | 642,304.94 | 7,074,074.49 | 124,390.47 | 6,858,684.02 | 0.00 | 0.00 | 0.00 | 35,885.29 | 2,934,343.72 | 0.00 | 0.00 | 20.0000 | 0.0000 | 20.0000 | 7.1541 | 6.6521 |
| 22 | 2/1/2006 | 111,413,360.61 | 629,879.04 | 7,448,799.04 | 122,839.79 | 7,210,146.90 | 0.00 | 0.00 | 0.00 | 34,807.21 | 2,877,671.95 | 0.00 | 0.00 | 20.0000 | 0.0000 | 20.0000 | 7.1541 | 6.6521 |
| 23 | 3/1/2006 | 109,242,649.72 | 617,511.98 | 7,833,633.33 | 121,306.63 | 7,581,404.25 | 0.00 | 0.00 | 0.00 | 33,919.03 | 2,821,241.90 | 0.00 | 0.00 | 20.0000 | 0.0000 | 20.0000 | 7.1541 | 6.6521 |
| 24 | 4/1/2006 | 107,113,415.87 | 605,579.24 | 8,233,233.85 | 119,793.75 | 7,959,440.10 | 0.00 | 0.00 | 0.00 | 32,069.96 | 2,766,881.05 | 0.00 | 0.00 | 20.0000 | 0.0000 | 20.0000 | 7.1541 | 6.6521 |
| 25 | 5/1/2006 | 105,024,876.23 | 593,776.41 | 8,647,991.44 | 117,299.90 | 8,342,439.54 | 0.00 | 0.00 | 0.00 | 31,442.38 | 2,713,758.44 | 0.00 | 0.00 | 20.0000 | 0.0000 | 20.0000 | 7.1541 | 6.6521 |
| 26 | 6/1/2006 | 102,976,262.63 | 582,199.15 | 9,067,613.61 | 115,824.83 | 8,739,264.77 | 0.00 | 0.00 | 0.00 | 30,828.77 | 2,661,641.52 | 0.00 | 0.00 | 20.0000 | 0.0000 | 20.0000 | 7.1541 | 6.6521 |
| 27 | 7/1/2006 | 100,966,821.27 | 570,843.20 | 9,502,441.36 | 114,368.22 | 9,145,103.04 | 0.00 | 0.00 | 0.00 | 30,226.89 | 2,610,511.45 | 0.00 | 0.00 | 20.0000 | 0.0000 | 20.0000 | 7.1541 | 6.6521 |
| 28 | 8/1/2006 | 98,995,812.48 | 559,704.38 | 9,951,008.78 | 112,930.13 | 9,564,078.65 | 0.00 | 0.00 | 0.00 | 29,636.54 | 2,560,349.69 | 0.00 | 0.00 | 20.0000 | 0.0000 | 20.0000 | 7.1541 | 6.6521 |
| 29 | 9/1/2006 | 97,062,510.46 | 548,778.58 | 1,033,302.03 | 111,510.03 | 1,001,791.99 | 0.00 | 0.00 | 0.00 | 29,057.48 | 2,511,138.09 | 0.00 | 0.00 | 20.0000 | 0.0000 | 20.0000 | 7.1541 | 6.6521 |
| 30 | 10/1/2006 | 95,166,202.96 | 538,061.80 | 1,074,307.49 | 110,107.80 | 1,052,199.69 | 0.00 | 0.00 | 0.00 | 28,489.51 | 2,462,858.80 | 0.00 | 0.00 | 20.0000 | 0.0000 | 20.0000 | 7.1541 | 6.6521 |
| 31 | 11/1/2006 | 93,306,191.12 | 527,550.08 | 1,120,011.84 | 108,723.20 | 1,109,286.64 | 0.00 | 0.00 | 0.00 | 27,925.26 | 2,415,487.16 | 0.00 | 0.00 | 20.0000 | 0.0000 | 20.0000 | 7.1542 | 6.6522 |
| 32 | 12/1/2006 | 91,481,789.15 | 517,239.54 | 1,172,562.07 | 107,356.02 | 1,171,045.95 | 0.00 | 0.00 | 0.00 | 27,378.99 | 2,369,202.51 | 0.00 | 0.00 | 20.0000 | 0.0000 | 20.0000 | 7.1542 | 6.6522 |
| 33 | 1/1/2007 | 89,692,324.10 | 507,126.39 | 1,229,465.05 | 106,006.04 | 1,243,059.01 | 0.00 | 0.00 | 0.00 | 26,843.19 | 2,323,434.63 | 0.00 | 0.00 | 20.0000 | 0.0000 | 20.0000 | 7.1542 | 6.6522 |
| 34 | 2/1/2007 | 87,937,135.66 | 497,206.90 | 1,294,188.45 | 104,673.03 | 1,318,515.41 | 0.00 | 0.00 | 0.00 | 26,317.65 | 2,278,713.00 | 0.00 | 0.00 | 20.0000 | 0.0000 | 20.0000 | 7.1542 | 6.6522 |
| 35 | 3/1/2007 | 86,215,575.86 | 487,477.40 | 1,371,559.80 | 103,356.80 | 1,401,203.00 | 0.00 | 0.00 | 0.00 | 1,838.64 | 2,240,875.83 | 0.00 | 0.00 | 20.0000 | 0.0000 | 20.0000 | 7.1542 | 6.6522 |
| 36 | 4/1/2007 | 84,527,008.91 | 477,934.31 | 1,458,569.95 | 102,057.11 | 1,495,509.84 | 0.00 | 0.00 | 0.00 | 0.00 | 2,166,021.26 | 0.00 | 0.00 | 20.0000 | 0.0000 | 20.0000 | 7.1542 | 6.6522 |
| 37 | 5/1/2007 | 82,870,810.90 | 468,574.09 | 1,556,198.00 | 100,773.78 | 1,595,424.22 | 0.00 | 0.00 | 0.00 | 0.00 | 2,134,772.09 | 0.00 | 0.00 | 20.0000 | 0.0000 | 20.0000 | 7.1542 | 6.6522 |
| 38 | 6/1/2007 | 81,246,369.66 | 459,293.30 | 1,624,411.24 | 99,506.59 | 1,704,934.65 | 0.00 | 0.00 | 0.00 | 0.00 | 2,083,834.54 | 0.00 | 0.00 | 20.0000 | 0.0000 | 20.0000 | 7.1542 | 6.6522 |
| 39 | 7/1/2007 | 79,653,084.46 | 450,368.54 | 1,693,385.20 | 98,255.34 | 1,825,029.86 | 0.00 | 0.00 | 0.00 | 0.00 | 2,043,673.73 | 0.00 | 0.00 | 20.0000 | 0.0000 | 20.0000 | 7.1542 | 6.6522 |
| 40 | 8/1/2007 | 78,090,365.86 | 441,556.47 | 1,762,718.60 | 97,019.82 | 1,956,698.78 | 0.00 | 0.00 | 0.00 | 0.00 | 2,004,275.09 | 0.00 | 0.00 | 20.0000 | 0.0000 | 20.0000 | 7.1542 | 6.6522 |
| 41 | 9/1/2007 | 76,557,635.45 | 432,893.84 | 1,832,730.41 | 95,799.85 | 2,100,930.56 | 0.00 | 0.00 | 0.00 | 0.00 | 1,965,624.25 | 0.00 | 0.00 | 20.0000 | 0.0000 | 20.0000 | 7.1542 | 6.6522 |
| 42 | 10/1/2007 | 75,054,325.69 | 424,397.43 | 1,909,309.76 | 94,595.22 | 2,261,714.54 | 0.00 | 0.00 | 0.00 | 0.00 | 1,927,707.19 | 0.00 | 0.00 | 20.0000 | 0.0000 | 20.0000 | 7.1542 | 6.6522 |
| 43 | 11/1/2007 | 73,579,879.68 | 416,044.11 | 1,994,461.01 | 93,405.74 | 2,438,040.27 | 0.00 | 0.00 | 0.00 | 0.00 | 1,890,510.12 | 0.00 | 0.00 | 20.0000 | 0.0000 | 20.0000 | 7.1542 | 6.6522 |
| 44 | 12/1/2007 | 72,133,750.95 | 407,890.78 | 2,089,128.73 | 92,231.23 | 2,633,897.50 | 0.00 | 0.00 | 0.00 | 0.00 | 1,854,019.50 | 0.00 | 0.00 | 20.0000 | 0.0000 | 20.0000 | 7.1542 | 6.6522 |
| 45 | 1/1/2008 | 70,715,403.31 | 399,874.41 | 2,194,347.64 | 91,071.49 | 2,859,276.15 | 0.00 | 0.00 | 0.00 | 0.00 | 1,818,222.05 | 0.00 | 0.00 | 20.0000 | 0.0000 | 20.0000 | 7.1542 | 6.6522 |
| 46 | 2/1/2008 | 69,324,310.62 | 392,012.03 | 2,309,092.70 | 89,926.33 | 3,101,166.37 | 0.00 | 0.00 | 0.00 | 0.00 | 1,783,104.73 | 0.00 | 0.00 | 20.0000 | 0.0 | | | |

| G3 | Payment | | Interest | Principal | RegPrin | PrepayPrin | NewDef | Recovery | Loss | PrepayPen | Cashflow | CumLoss | NegAmort | CPR | CDR | Effective CPR | ActGWac | ActNWac |
|----|-----------|----------------|--------------|--------------|---------------|----------------|--------|----------|------|--------------|----------------|---------|----------|---------|--------|---------------|---------|---------|
| | Date | Balance | | | | | | | | | | | | | | | | |
| 0 | | 237,799,882.45 | 0.00 | 0.00 | 34,561,400.95 | 203,238,481.50 | 0.00 | 0.00 | 0.00 | 1,930,392.03 | 286,190,985.77 | 0.00 | 0.00 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 1 | 5/1/2004 | 233,401,812.73 | 1,225,640.06 | 4,398,369.72 | 219,317.22 | 4,179,052.49 | 0.00 | 0.00 | 0.00 | 77,850.06 | 5,701,659.84 | 0.00 | 0.00 | 18.5996 | 0.0000 | 18.5996 | 6.6869 | 6.1849 |
| 2 | 6/1/2004 | 228,939,340.40 | 1,202,592.08 | 4,462,117.34 | 216,849.67 | 4,245,322.67 | 0.00 | 0.00 | 0.00 | 79,253.67 | 5,744,018.09 | 0.00 | 0.00 | 19.3028 | 0.0000 | 19.3028 | 6.6850 | 6.1830 |
| 3 | 7/1/2004 | 224,411,022.91 | 1,179,260.97 | 4,528,317.49 | 214,259.32 | 4,314,058.17 | 0.00 | 0.00 | 0.00 | 80,901.83 | 5,788,480.25 | 0.00 | 0.00 | 20.0331 | 0.0000 | 20.0331 | 6.6832 | 6.1812 |
| 4 | 8/1/2004 | 219,815,123.14 | 1,155,634.19 | 4,595,899.77 | 211,542.18 | 4,384,357.59 | 0.00 | 0.00 | 0.00 | 82,576.06 | 5,834,110.02 | 0.00 | 0.00 | 20.7884 | 0.0000 | 20.7884 | 6.6815 | 6.1796 |
| 5 | 9/1/2004 | 215,151,126.44 | 1,131,703.75 | 4,663,996.70 | 208,695.07 | 4,453,301.63 | 0.00 | 0.00 | 0.00 | 84,257.52 | 5,879,937.98 | 0.00 | 0.00 | 21.5661 | 0.0000 | 21.5661 | 6.6801 | 6.1781 |
| 6 | 10/1/2004 | 210,419,451.54 | 1,107,466.25 | 4,731,674.90 | 205,715.75 | 4,525,959.15 | 0.00 | 0.00 | 0.00 | 85,927.12 | 5,925,068.26 | 0.00 | 0.00 | 22.3639 | 0.0000 | 22.3639 | 6.6789 | 6.1769 |
| 7 | 11/1/2004 | 205,621,776.31 | 1,082,922.91 | 4,797,675.23 | 202,802.89 | 4,595,072.34 | 0.00 | 0.00 | 0.00 | 87,559.58 | 5,968,157.71 | 0.00 | 0.00 | 23.1777 | 0.0000 | 23.1777 | 6.6789 | 6.1758 |
| 8 | 12/1/2004 | 200,760,500.34 | 1,058,081.53 | 4,861,275.97 | 199,356.41 | 4,661,919.56 | 0.00 | 0.00 | 0.00 | 89,140.62 | 6,008,498.12 | 0.00 | 0.00 | 24.0055 | 0.0000 | 24.0055 | 6.6769 | 6.1749 |
| 9 | 1/1/2005 | 196,012,360.38 | 1,032,953.45 | 4,748,139.96 | 195,977.05 | 4,552,162.92 | 0.00 | 0.00 | 0.00 | 87,065.58 | 5,866,158.99 | 0.00 | 0.00 | 24.0087 | 0.0000 | 24.0087 | 6.6762 | 6.1742 |
| 10 | 2/1/2005 | 191,377,907.73 | 1,008,410.85 | 4,634,452.65 | 192,649.81 | 4,441,802.84 | 0.00 | 0.00 | 0.00 | 84,971.00 | 5,727,834.49 | 0.00 | 0.00 | 23.9959 | 0.0000 | 23.9959 | 6.6756 | 6.1736 |
| 11 | 3/1/2005 | 186,854,380.60 | 984,458.44 | 4,523,527.13 | 189,381.59 | 4,334,145.54 | 0.00 | 0.00 | 0.00 | 75,187.69 | 5,583,173.26 | 0.00 | 0.00 | 23.9831 | 0.0000 | 23.9831 | 6.6749 | 6.1729 |
| 12 | 4/1/2005 | 182,439,085.22 | 961,081.81 | 4,415,295.38 | 186,171.31 | 4,225,124.07 | 0.00 | 0.00 | 0.00 | 72,475.20 | 5,448,852.39 | 0.00 | 0.00 | 23.9703 | 0.0000 | 23.9703 | 6.6742 | 6.1722 |
| 13 | 5/1/2005 | 178,129,394.16 | 938,266.92 | 4,309,691.06 | 183,017.91 | 4,126,673.15 | 0.00 | 0.00 | 0.00 | 70,725.24 | 5,318,683.22 | 0.00 | 0.00 | 23.9575 | 0.0000 | 23.9575 | 6.6735 | 6.1715 |
| 14 | 6/1/2005 | 173,922,744.68 | 916,000.10 | 4,206,649.47 | 179,920.33 | 4,026,729.15 | 0.00 | 0.00 | 0.00 | 69,017.96 | 5,191,667.53 | 0.00 | 0.00 | 23.9446 | 0.0000 | 23.9446 | 6.6728 | 6.1708 |
| 15 | 7/1/2005 | 169,816,637.13 | 894,267.58 | 4,106,107.56 | 176,877.55 | 3,929,230.01 | 0.00 | 0.00 | 0.00 | 67,352.31 | 5,064,727.85 | 0.00 | 0.00 | 23.9318 | 0.0000 | 23.9318 | 6.6721 | 6.1701 |
| 16 | 8/1/2005 | 165,808,633.32 | 873,057.56 | 4,008,003.81 | 173,888.56 | 3,834,115.25 | 0.00 | 0.00 | 0.00 | 65,727.25 | 4,946,788.61 | 0.00 | 0.00 | 23.9189 | 0.0000 | 23.9189 | 6.6714 | 6.1694 |
| 17 | 9/1/2005 | 161,896,355.07 | 852,356.11 | 3,912,278.25 | 170,952.38 | 3,741,325.87 | 0.00 | 0.00 | 0.00 | 64,141.80 | 4,828,776.16 | 0.00 | 0.00 | 23.9061 | 0.0000 | 23.9061 | 6.6707 | 6.1687 |
| 18 | 10/1/2005 | 158,077,482.66 | 832,151.27 | 3,818,872.41 | 168,068.03 | 3,650,804.38 | 0.00 | 0.00 | 0.00 | 62,594.97 | 4,713,618.65 | 0.00 | 0.00 | 23.8932 | 0.0000 | 23.8932 | 6.6700 | 6.1680 |
| 19 | 11/1/2005 | 154,349,753.38 | 812,430.94 | 3,727,728.27 | 165,234.57 | 3,562,494.70 | 0.00 | 0.00 | 0.00 | 61,085.81 | 4,601,246.02 | 0.00 | 0.00 | 23.8803 | 0.0000 | 23.8803 | 6.6693 | 6.1673 |
| 20 | 12/1/2005 | 150,710,960.16 | 793,183.34 | 3,638,793.23 | 162,451.07 | 3,476,342.16 | 0.00 | 0.00 | 0.00 | 59,613.40 | 4,491,589.97 | 0.00 | 0.00 | 23.8674 | 0.0000 | 23.8674 | 6.6686 | 6.1666 |
| 21 | 1/1/2006 | 147,158,950.09 | 774,396.59 | 3,552,010.06 | 159,716.60 | 3,392,293.47 | 0.00 | 0.00 | 0.00 | 58,135.66 | 4,384,542.71 | 0.00 | 0.00 | 23.8545 | 0.0000 | 23.8545 | 6.6680 | 6.1660 |
| 22 | 2/1/2006 | 143,691,623.19 | 756,060.67 | 3,467,326.91 | 157,030.27 | 3,310,296.64 | 0.00 | 0.00 | 0.00 | 56,543.78 | 4,279,931.36 | 0.00 | 0.00 | 23.8416 | 0.0000 | 23.8416 | 6.6673 | 6.1653 |
| 23 | 3/1/2006 | 140,310,439.21 | 738,497.65 | 3,381,163.98 | 154,789.74 | 3,230,394.23 | 0.00 | 0.00 | 0.00 | 55,037.35 | 4,165,419.98 | 0.00 | 0.00 | 23.8287 | 0.0000 | 23.8287 | 6.6611 | 6.3093 |
| 24 | 4/1/2006 | 137,009,726.28 | 721,629.59 | 3,300,712.93 | 152,473.70 | 3,152,439.22 | 0.00 | 0.00 | 0.00 | 53,521.90 | 4,066,285.41 | 0.00 | 0.00 | 23.8159 | 0.0000 | 23.8159 | 6.6606 | 6.3086 |
| 25 | 5/1/2006 | 133,787,529.55 | 705,143.39 | 3,222,196.74 | 149,813.46 | 3,076,383.27 | 0.00 | 0.00 | 0.00 | 52,006.44 | 3,969,678.57 | 0.00 | 0.00 | 23.8030 | 0.0000 | 23.8030 | 6.6604 | 6.3074 |
| 26 | 6/1/2006 | 130,641,954.09 | 703,076.21 | 3,145,579.45 | 147,395.87 | 3,002,179.59 | 0.00 | 0.00 | 0.00 | 50,491.98 | 3,875,398.80 | 0.00 | 0.00 | 23.7902 | 0.0000 | 23.7902 | 6.6602 | 6.3062 |
| 27 | 7/1/2006 | 127,571,151.42 | 686,417.86 | 3,070,802.68 | 145,020.14 | 2,929,782.53 | 0.00 | 0.00 | 0.00 | 48,977.52 | 3,783,389.25 | 0.00 | 0.00 | 23.7773 | 0.0000 | 23.7773 | 6.6600 | 6.3050 |
| 28 | 8/1/2006 | 124,573,318.26 | 670,158.42 | 2,997,833.16 | 142,838.54 | 2,859,147.61 | 0.00 | 0.00 | 0.00 | 47,462.06 | 3,693,594.45 | 0.00 | 0.00 | 23.7645 | 0.0000 | 23.7645 | 6.6599 | 6.3039 |
| 29 | 9/1/2006 | 121,646,695.50 | 654,288.20 | 2,926,627.76 | 139,391.33 | 2,790,231.43 | 0.00 | 0.00 | 0.00 | 45,957.56 | 3,605,960.30 | 0.00 | 0.00 | 23.7516 | 0.0000 | 23.7516 | 6.6607 | 6.3027 |
| 30 | 10/1/2006 | 118,789,567.05 | 638,797.76 | 2,857,128.45 | 136,136.76 | 2,722,991.68 | 0.00 | 0.00 | 0.00 | 44,452.00 | 3,520,434.05 | 0.00 | 0.00 | 23.7387 | 0.0000 | 23.7387 | 6.6605 | 6.3015 |
| 31 | 11/1/2006 | 116,000,258.79 | 623,677.89 | 2,789,308.26 | 132,151.15 | 2,657,387.12 | 0.00 | 0.00 | 0.00 | 42,946.44 | 3,445,964.25 | 0.00 | 0.00 | 23.7258 | 0.0000 | 23.7258 | 6.6603 | 6.3003 |
| 32 | 12/1/2006 | 113,277,137.53 | 608,919.59 | 2,723,121.26 | 129,743.77 | 2,593,377.49 | 0.00 | 0.00 | 0.00 | 41,440.88 | 3,375,377.49 | 0.00 | 0.00 | 23.7130 | 0.0000 | 23.7130 | 6.6601 | 6.2992 |
| 33 | 1/1/2007 | 110,618,609.98 | 594,514.11 | 2,658,527.55 | 127,603.95 | 2,530,923.59 | 0.00 | 0.00 | 0.00 | 40,000.00 | 3,275,994.58 | 0.00 | 0.00 | 23.7001 | 0.0000 | 23.7001 | 6.6600 | 6.2980 |
| 34 | 2/1/2007 | 108,023,121.80 | 580,452.89 | 2,595,468.18 | 125,501.02 | 2,469,987.16 | 0.00 | 0.00 | 0.00 | 38,544.44 | 3,198,398.03 | 0.00 | 0.00 | 23.6872 | 0.0000 | 23.6872 | 6.6600 | 6.2968 |
| 35 | 3/1/2007 | 105,489,167.12 | 566,768.13 | 2,533,954.67 | 123,423.50 | 2,410,531.18 | 0.00 | 0.00 | 0.00 | 37,089.98 | 3,104,267.24 | 0.00 | 0.00 | 23.6743 | 0.0000 | 23.6743 | 6.6600 | 6.2956 |
| 36 | 4/1/2007 | 103,015,877.19 | 556,179.56 | 2,473,289.93 | 121,254.44 | 2,352,535.49 | 0.00 | 0.00 | 0.00 | 35,635.52 | 3,029,469.50 | 0.00 | 0.00 | 23.6614 | 0.0000 | 23.6614 | 6.6600 | 6.2944 |
| 37 | 5/1/2007 | 100,601,155.34 | 543,028.34 | 2,414,721.85 | 119,077.58 | 2,295,947.28 | 0.00 | 0.00 | 0.00 | 34,186.06 | 2,957,750.19 | 0.00 | 0.00 | 23.6485 | 0.0000 | 23.6485 | 6.6600 | 6.2932 |
| 38 | 6/1/2007 | 98,243,594.74 | 530,191.11 | 2,357,560.60 | 116,828.62 | 2,240,731.97 | 0.00 | 0.00 | 0.00 | 32,736.60 | 2,887,751.70 | 0.00 | 0.00 | 23.6357 | 0.0000 | 23.6357 | 6.6600 | 6.2920 |
| 39 | 7/1/2007 | 95,941,822.88 | 517,660.27 | 2,301,771.21 | 114,619.98 | 2,186,855.88 | 0.00 | 0.00 | 0.00 | 31,287.14 | 2,819,433.14 | 0.00 | 0.00 | 23.6228 | 0.0000 | 23.6228 | 6.6600 | 6.2908 |
| 40 | 8/1/2007 | 93,694,500.67 | 505,428.42 | 2,247,322.87 | 112,436.06 | 2,134,286.15 | 0.00 | 0.00 | 0.00 | 29,837.68 | 2,752,750.63 | 0.00 | 0.00 | 23.6099 | 0.0000 | 23.6099 | 6.6600 | 6.2896 |
| 41 | 9/1/2007 | 91,500,321.66 | 493,488.32 | 2,194,179.00 | 110,287.37 | 2,082,990.73 | 0.00 | 0.00 | 0.00 | 28,389.22 | 2,687,667.32 | 0.00 | 0.00 | 23.5970 | 0.0000 | 23.5970 | 6.6600 | 6.2884 |
| 42 | 10/1/2007 | 89,358,011.24 | 481,832.92 | 2,142,012.42 | 109,237.05 | 2,032,938.37 | 0.00 | 0.00 | 0.00 | 26,941.76 | 2,624,143.33 | 0.00 | 0.00 | 23.5841 | 0.0000 | 23.5841 | 6.6600 | 6.2872 |
| 43 | 11/1/2007 | 87,266,325.82 | 470,455.33 | 2,091,685.43 | 107,886.83 | 1,984,098.60 | 0.00 | 0.00 | 0.00 | 25,494.30 | 2,562,141.76 | 0.00 | 0.00 | 23.5712 | 0.0000 | 23.5712 | 6.6600 | 6.2860 |
| 44 | 12/1/2007 | 85,224,052.06 | 459,248.86 | 2,042,273.76 | 106,533.06 | 1,936,441.70 | 0.00 | 0.00 | 0.00 | 24,046.84 | 2,501,622.62 | 0.00 | 0.00 | 23.5584 | 0.0000 | 23.5584 | 6.6600 | 6.2848 |
| 45 | 1/1/2008 | 83,230,006.18 | 448,506.95 | 1,994,045.89 | 104,107.20 | 1,889,938.68 | 0.00 | 0.00 | 0.00 | 22,600.38 | 2,442,552.83 | 0.00 | 0.00 | 23.5455 | 0.0000 | 23.5455 | 6.6600 | 6.2836 |
| 46 | 2/1/2008 | 81,283,033.15 | 437,923.21 | | | | | | | | | | | | | | | |

| GP | Paymen Date | Balance | Interest | Principal | RegPrin | PrepayPrin | NewDef | Recovery | Loss | PrepayPen | Cashflow | CumLoss | NegAmort | CPR | CDR | Effective CPR | ActGwac | ActWwac |
|----|-------------|----------------|--------------|----------------|----------------|----------------|----------------|----------------|------|------------|---------------|----------------|----------|---------|--------|---------------|---------|---------|
| 0 | | 481,377,090.08 | 0.00 | 0.00 | 113,226,094.70 | 481,377,090.08 | 100,206,648.32 | 381,170,441.76 | 0.00 | 0.00 | 3,733,140.29 | 598,338,325.08 | 0.00 | 0.00 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 1 | 5/1/2004 | 478,451,159.94 | 2,462,365.60 | 2,925,930.14 | 492,135.24 | 2,433,794.90 | 0.00 | 0.00 | 0.00 | 51,582.29 | 5,439,878.13 | 0.00 | 0.00 | 5.9059 | 0.0000 | 5.9059 | 6.6403 | 6.1383 |
| 2 | 6/1/2004 | 474,689,202.22 | 2,447,422.19 | 3,761,957.73 | 492,368.76 | 3,269,588.97 | 0.00 | 0.00 | 0.00 | 59,296.97 | 6,278,676.89 | 0.00 | 0.00 | 7.9058 | 0.0000 | 7.9058 | 6.6404 | 6.1384 |
| 3 | 7/1/2004 | 470,092,742.85 | 2,428,202.08 | 4,596,459.36 | 491,722.22 | 4,104,737.15 | 0.00 | 0.00 | 0.00 | 86,997.51 | 7,111,658.95 | 0.00 | 0.00 | 9.9057 | 0.0000 | 9.9057 | 6.6404 | 6.1384 |
| 4 | 8/1/2004 | 464,667,537.30 | 2,404,712.93 | 5,425,205.55 | 490,179.85 | 4,925,025.70 | 0.00 | 0.00 | 0.00 | 104,594.71 | 7,934,513.19 | 0.00 | 0.00 | 11.9056 | 0.0000 | 11.9056 | 6.6405 | 6.1385 |
| 5 | 9/1/2004 | 458,423,808.03 | 2,376,984.08 | 6,243,729.27 | 487,730.09 | 5,755,999.18 | 0.00 | 0.00 | 0.00 | 121,995.69 | 8,742,705.05 | 0.00 | 0.00 | 13.9051 | 0.0000 | 13.9051 | 6.6405 | 6.1385 |
| 6 | 10/1/2004 | 451,375,022.01 | 2,345,068.16 | 7,047,786.02 | 484,366.22 | 6,563,419.80 | 0.00 | 0.00 | 0.00 | 139,103.03 | 9,531,963.20 | 0.00 | 0.00 | 15.9047 | 0.0000 | 15.9047 | 6.6406 | 6.1386 |
| 7 | 11/1/2004 | 443,543,390.34 | 2,309,039.02 | 7,832,631.67 | 480,085.78 | 7,352,545.90 | 0.00 | 0.00 | 0.00 | 155,834.95 | 10,297,505.64 | 0.00 | 0.00 | 17.9036 | 0.0000 | 17.9036 | 6.6407 | 6.1387 |
| 8 | 12/1/2004 | 434,951,499.55 | 2,268,995.04 | 8,591,890.79 | 474,891.45 | 8,116,999.33 | 0.00 | 0.00 | 0.00 | 172,038.96 | 11,032,924.78 | 0.00 | 0.00 | 19.8975 | 0.0000 | 19.8975 | 6.6407 | 6.1387 |
| 9 | 1/1/2005 | 426,478,027.19 | 2,225,069.28 | 9,316,732.37 | 468,793.21 | 8,804,679.16 | 0.00 | 0.00 | 0.00 | 189,650.83 | 11,764,843.65 | 0.00 | 0.00 | 21.8964 | 0.0000 | 21.8964 | 6.6408 | 6.1388 |
| 10 | 2/1/2005 | 418,166,660.87 | 2,181,739.30 | 10,011,366.32 | 462,685.40 | 9,486,680.92 | 0.00 | 0.00 | 0.00 | 207,262.70 | 12,494,006.35 | 0.00 | 0.00 | 23.8953 | 0.0000 | 23.8953 | 6.6409 | 6.1389 |
| 11 | 3/1/2005 | 410,014,335.85 | 2,139,237.96 | 10,685,325.02 | 456,557.25 | 10,166,667.77 | 0.00 | 0.00 | 0.00 | 225,870.58 | 13,225,876.93 | 0.00 | 0.00 | 25.8942 | 0.0000 | 25.8942 | 6.6410 | 6.1390 |
| 12 | 4/1/2005 | 402,018,044.86 | 2,097,549.60 | 11,338,290.99 | 450,407.72 | 10,844,583.27 | 0.00 | 0.00 | 0.00 | 244,478.46 | 14,000,355.39 | 0.00 | 0.00 | 27.8931 | 0.0000 | 27.8931 | 6.6411 | 6.1391 |
| 13 | 5/1/2005 | 394,174,837.05 | 2,056,658.87 | 12,073,207.81 | 444,235.79 | 11,524,539.69 | 0.00 | 0.00 | 0.00 | 263,087.34 | 14,793,542.73 | 0.00 | 0.00 | 29.8920 | 0.0000 | 29.8920 | 6.6412 | 6.1392 |
| 14 | 6/1/2005 | 386,481,616.93 | 2,015,550.66 | 12,882,013.63 | 438,044.44 | 12,204,539.69 | 0.00 | 0.00 | 0.00 | 281,696.22 | 15,615,239.02 | 0.00 | 0.00 | 31.8909 | 0.0000 | 31.8909 | 6.6413 | 6.1393 |
| 15 | 7/1/2005 | 378,396,143.32 | 1,974,210.20 | 13,754,673.61 | 431,807.67 | 12,886,539.69 | 0.00 | 0.00 | 0.00 | 300,305.10 | 16,485,544.12 | 0.00 | 0.00 | 33.8898 | 0.0000 | 33.8898 | 6.6414 | 6.1394 |
| 16 | 8/1/2005 | 371,335,028.37 | 1,932,622.96 | 14,701,114.95 | 425,521.50 | 13,568,539.69 | 0.00 | 0.00 | 0.00 | 318,914.00 | 17,417,458.12 | 0.00 | 0.00 | 35.8887 | 0.0000 | 35.8887 | 6.6415 | 6.1395 |
| 17 | 9/1/2005 | 364,275,736.54 | 1,891,274.70 | 15,729,291.83 | 419,197.88 | 14,250,539.69 | 0.00 | 0.00 | 0.00 | 337,522.88 | 18,400,000.00 | 0.00 | 0.00 | 37.8876 | 0.0000 | 37.8876 | 6.6416 | 6.1396 |
| 18 | 10/1/2005 | 357,155,583.63 | 1,850,283.43 | 16,811,152.90 | 412,807.79 | 14,932,539.69 | 0.00 | 0.00 | 0.00 | 356,131.76 | 19,426,131.76 | 0.00 | 0.00 | 39.8865 | 0.0000 | 39.8865 | 6.6417 | 6.1397 |
| 19 | 11/1/2005 | 350,119,935.84 | 1,810,039.43 | 17,973,647.79 | 406,377.89 | 15,614,539.69 | 0.00 | 0.00 | 0.00 | 374,740.64 | 20,496,872.40 | 0.00 | 0.00 | 41.8854 | 0.0000 | 41.8854 | 6.6418 | 6.1398 |
| 20 | 12/1/2005 | 343,322,208.79 | 1,770,525.26 | 19,218,727.05 | 400,000.00 | 16,306,539.69 | 0.00 | 0.00 | 0.00 | 393,349.52 | 21,610,221.92 | 0.00 | 0.00 | 43.8843 | 0.0000 | 43.8843 | 6.6419 | 6.1399 |
| 21 | 1/1/2006 | 336,803,866.63 | 1,730,995.69 | 20,549,445.50 | 393,577.34 | 17,008,539.69 | 0.00 | 0.00 | 0.00 | 411,958.40 | 22,772,180.32 | 0.00 | 0.00 | 45.8832 | 0.0000 | 45.8832 | 6.6420 | 6.1400 |
| 22 | 2/1/2006 | 330,014,421.13 | 1,692,539.38 | 22,000,000.00 | 387,000.00 | 17,720,539.69 | 0.00 | 0.00 | 0.00 | 430,567.28 | 23,972,747.60 | 0.00 | 0.00 | 47.8821 | 0.0000 | 47.8821 | 6.6421 | 6.1401 |
| 23 | 3/1/2006 | 323,511,430.78 | 1,655,388.29 | 23,646,990.35 | 380,167.77 | 18,442,539.69 | 0.00 | 0.00 | 0.00 | 449,176.16 | 25,211,923.76 | 0.00 | 0.00 | 49.8810 | 0.0000 | 49.8810 | 6.6422 | 6.1402 |
| 24 | 4/1/2006 | 317,212,499.91 | 1,619,855.36 | 25,453,845.51 | 372,718.49 | 19,174,539.69 | 0.00 | 0.00 | 0.00 | 467,785.04 | 26,499,708.80 | 0.00 | 0.00 | 51.8799 | 0.0000 | 51.8799 | 6.6423 | 6.1403 |
| 25 | 5/1/2006 | 310,995,277.87 | 1,585,965.69 | 27,429,207.81 | 365,269.22 | 19,926,539.69 | 0.00 | 0.00 | 0.00 | 486,393.92 | 27,836,102.72 | 0.00 | 0.00 | 53.8788 | 0.0000 | 53.8788 | 6.6424 | 6.1404 |
| 26 | 6/1/2006 | 304,897,458.16 | 1,553,658.50 | 29,562,617.72 | 357,811.49 | 20,698,539.69 | 0.00 | 0.00 | 0.00 | 505,002.80 | 29,221,105.52 | 0.00 | 0.00 | 55.8777 | 0.0000 | 55.8777 | 6.6425 | 6.1405 |
| 27 | 7/1/2006 | 298,916,777.59 | 1,523,000.00 | 31,873,322.32 | 350,269.22 | 21,490,539.69 | 0.00 | 0.00 | 0.00 | 523,611.68 | 30,654,717.20 | 0.00 | 0.00 | 57.8766 | 0.0000 | 57.8766 | 6.6426 | 6.1406 |
| 28 | 8/1/2006 | 293,015,015.53 | 1,493,000.00 | 34,359,845.50 | 342,718.49 | 22,302,539.69 | 0.00 | 0.00 | 0.00 | 542,220.56 | 32,126,937.76 | 0.00 | 0.00 | 59.8755 | 0.0000 | 59.8755 | 6.6427 | 6.1407 |
| 29 | 9/1/2006 | 287,297,993.05 | 1,463,500.00 | 37,000,000.00 | 335,269.22 | 23,134,539.69 | 0.00 | 0.00 | 0.00 | 560,829.44 | 33,657,767.20 | 0.00 | 0.00 | 61.8744 | 0.0000 | 61.8744 | 6.6428 | 6.1408 |
| 30 | 10/1/2006 | 281,855,572.17 | 1,434,500.00 | 39,911,114.95 | 327,771.88 | 24,006,539.69 | 0.00 | 0.00 | 0.00 | 579,438.32 | 35,237,195.52 | 0.00 | 0.00 | 63.8733 | 0.0000 | 63.8733 | 6.6429 | 6.1409 |
| 31 | 11/1/2006 | 276,121,655.12 | 1,405,000.00 | 43,000,000.00 | 320,269.22 | 24,918,539.69 | 0.00 | 0.00 | 0.00 | 598,047.20 | 36,865,242.72 | 0.00 | 0.00 | 65.8722 | 0.0000 | 65.8722 | 6.6430 | 6.1410 |
| 32 | 12/1/2006 | 270,694,183.52 | 1,376,250.00 | 46,359,845.50 | 312,771.88 | 25,870,539.69 | 0.00 | 0.00 | 0.00 | 616,656.08 | 38,531,898.80 | 0.00 | 0.00 | 67.8711 | 0.0000 | 67.8711 | 6.6431 | 6.1411 |
| 33 | 1/1/2007 | 265,371,137.74 | 1,348,000.00 | 50,000,000.00 | 305,269.22 | 26,872,539.69 | 0.00 | 0.00 | 0.00 | 635,264.96 | 40,247,163.76 | 0.00 | 0.00 | 69.8700 | 0.0000 | 69.8700 | 6.6432 | 6.1412 |
| 34 | 2/1/2007 | 260,150,536.07 | 1,320,250.00 | 54,000,000.00 | 297,771.88 | 27,914,539.69 | 0.00 | 0.00 | 0.00 | 653,873.84 | 42,001,037.60 | 0.00 | 0.00 | 71.8689 | 0.0000 | 71.8689 | 6.6433 | 6.1413 |
| 35 | 3/1/2007 | 255,030,434.10 | 1,293,000.00 | 58,250,000.00 | 290,269.22 | 29,006,539.69 | 0.00 | 0.00 | 0.00 | 672,482.72 | 43,813,520.32 | 0.00 | 0.00 | 73.8678 | 0.0000 | 73.8678 | 6.6434 | 6.1414 |
| 36 | 4/1/2007 | 250,008,923.98 | 1,266,250.00 | 62,873,322.32 | 282,771.88 | 30,154,539.69 | 0.00 | 0.00 | 0.00 | 691,091.60 | 45,684,611.92 | 0.00 | 0.00 | 75.8667 | 0.0000 | 75.8667 | 6.6435 | 6.1415 |
| 37 | 5/1/2007 | 245,084,133.74 | 1,240,000.00 | 68,000,000.00 | 275,269.22 | 31,356,539.69 | 0.00 | 0.00 | 0.00 | 709,700.48 | 47,604,312.40 | 0.00 | 0.00 | 77.8656 | 0.0000 | 77.8656 | 6.6436 | 6.1416 |
| 38 | 6/1/2007 | 240,254,226.62 | 1,214,250.00 | 73,500,000.00 | 267,771.88 | 32,618,539.69 | 0.00 | 0.00 | 0.00 | 728,309.36 | 49,582,621.76 | 0.00 | 0.00 | 79.8645 | 0.0000 | 79.8645 | 6.6437 | 6.1417 |
| 39 | 7/1/2007 | 235,517,400.41 | 1,189,000.00 | 79,359,845.50 | 260,269.22 | 33,940,539.69 | 0.00 | 0.00 | 0.00 | 746,918.24 | 51,618,540.00 | 0.00 | 0.00 | 81.8634 | 0.0000 | 81.8634 | 6.6438 | 6.1418 |
| 40 | 8/1/2007 | 230,871,886.84 | 1,164,250.00 | 85,673,322.32 | 252,771.88 | 35,334,539.69 | 0.00 | 0.00 | 0.00 | 765,527.12 | 53,714,067.12 | 0.00 | 0.00 | 83.8623 | 0.0000 | 83.8623 | 6.6439 | 6.1419 |
| 41 | 9/1/2007 | 226,315,950.87 | 1,140,000.00 | 92,459,845.50 | 245,269.22 | 36,788,539.69 | 0.00 | 0.00 | 0.00 | 784,136.00 | 55,882,203.12 | 0.00 | 0.00 | 85.8612 | 0.0000 | 85.8612 | 6.6440 | 6.1420 |
| 42 | 10/1/2007 | 221,847,890.16 | 1,116,250.00 | 100,000,000.00 | 237,771.88 | 38,302,539.69 | 0.00 | 0.00 | 0.00 | 802,744.88 | 58,004,948.00 | 0.00 | 0.00 | 87.8601 | 0.0000 | 87.8601 | 6.6441 | 6.1421 |
| 43 | 11/1/2007 | 217,466,034.37 | 1,093,000.00 | 108,000,000.00 | 230,269.22 | 39,886,539.69 | 0.00 | 0.00 | 0.00 | 821,353.76 | 60,246,301.76 | 0.00 | 0.00 | 89.8590 | 0.0000 | 89.8590 | 6.6442 | 6.1422 |
| 44 | 12/1/2007 | 213,168,744.63 | 1,070,250.00 | 116,359,845.50 | 222,771.88 | 41,540,539.69 | 0.00 | 0.00 | 0.00 | 840,962.64 | 62,557,264.40 | 0.00 | 0.00 | 91.8579 | 0.0000 | 91.8579 | 6.6443 | 6.1423 |
| 45 | 1/1/2008 | 208,954,412.92 | 1,048,000.00 | 125,250,000.00 | 215,269.22 | 43,274,539.69 | 0.00 | 0.00 | 0.00 | | | | | | | | | |

| Gv | Payment Date | Balance | Interest | Principal | RegPrin | PrepayPrin | NewDef | Recovery | Loss | PrepayPen | Cashflow | CumLoss | NegAmort | CPR | CDR | Reactive CPR | ActGWac | ActNWac |
|----|--------------|----------------|----------------|----------------|---------------|----------------|--------|----------|------|--------------|----------------|---------|----------|---------|--------|--------------|---------|---------|
| 0 | | 818,622,946.92 | 159,722,540.12 | 818,622,946.92 | 84,053,920.28 | 734,569,026.64 | 0.00 | 0.00 | 0.00 | 6,922,269.49 | 885,267,756.53 | 0.00 | 0.00 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 1 | 5/1/2004 | 796,795,052.33 | 4,580,572.45 | 21,827,894.59 | 654,802.80 | 21,173,091.79 | 0.00 | 0.00 | 0.00 | 388,612.59 | 26,797,079.63 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2166 | 6.7146 |
| 2 | 6/1/2004 | 775,944,956.09 | 4,458,445.03 | 21,250,096.24 | 641,679.44 | 20,508,416.80 | 0.00 | 0.00 | 0.00 | 378,245.23 | 26,086,786.52 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2166 | 6.7146 |
| 3 | 7/1/2004 | 754,857,445.65 | 4,339,550.20 | 20,687,510.44 | 628,819.13 | 20,058,691.30 | 0.00 | 0.00 | 0.00 | 368,152.42 | 25,395,213.06 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2166 | 6.7146 |
| 4 | 8/1/2004 | 734,717,707.39 | 4,223,802.81 | 20,139,738.27 | 616,216.61 | 19,523,521.66 | 0.00 | 0.00 | 0.00 | 358,326.92 | 24,721,868.00 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2166 | 6.7146 |
| 5 | 9/1/2004 | 715,611,316.14 | 4,111,120.01 | 19,608,391.25 | 603,866.70 | 19,002,524.54 | 0.00 | 0.00 | 0.00 | 348,761.70 | 24,066,272.96 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2166 | 6.7146 |
| 6 | 10/1/2004 | 696,024,225.10 | 4,001,421.10 | 19,087,091.04 | 591,764.34 | 18,495,326.70 | 0.00 | 0.00 | 0.00 | 339,445.90 | 23,427,962.05 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2166 | 6.7146 |
| 7 | 11/1/2004 | 677,442,755.87 | 3,894,627.49 | 18,581,469.23 | 579,904.57 | 18,001,564.66 | 0.00 | 0.00 | 0.00 | 330,384.85 | 22,806,481.55 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2166 | 6.7146 |
| 8 | 12/1/2004 | 659,353,588.88 | 3,790,662.67 | 18,089,166.99 | 568,282.52 | 17,520,884.47 | 0.00 | 0.00 | 0.00 | 321,560.03 | 22,201,389.69 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2167 | 6.7147 |
| 9 | 1/1/2005 | 641,743,753.97 | 3,689,452.12 | 17,609,834.91 | 556,893.42 | 17,052,941.49 | 0.00 | 0.00 | 0.00 | 312,969.13 | 21,612,256.16 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2167 | 6.7147 |
| 10 | 2/1/2005 | 624,600,621.25 | 3,590,923.28 | 17,143,132.72 | 545,732.61 | 16,597,400.11 | 0.00 | 0.00 | 0.00 | 304,605.97 | 21,038,661.97 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2167 | 6.7147 |
| 11 | 3/1/2005 | 607,911,892.22 | 3,495,005.49 | 16,688,729.02 | 534,795.52 | 16,153,933.51 | 0.00 | 0.00 | 0.00 | 296,246.23 | 20,463,980.75 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2167 | 6.7147 |
| 12 | 4/1/2005 | 591,665,591.11 | 3,401,629.97 | 16,246,301.11 | 524,077.64 | 15,722,223.47 | 0.00 | 0.00 | 0.00 | 287,194.61 | 19,919,125.69 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2167 | 6.7147 |
| 13 | 5/1/2005 | 575,850,056.40 | 3,310,729.70 | 15,815,534.71 | 513,574.60 | 15,301,960.11 | 0.00 | 0.00 | 0.00 | 283,942.46 | 19,390,206.86 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2167 | 6.7147 |
| 14 | 6/1/2005 | 560,453,932.64 | 3,222,239.44 | 15,396,123.76 | 503,282.08 | 14,892,841.67 | 0.00 | 0.00 | 0.00 | 285,882.70 | 18,875,245.90 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2167 | 6.7147 |
| 15 | 7/1/2005 | 545,466,162.43 | 3,136,055.69 | 14,987,770.22 | 493,195.87 | 14,494,574.35 | 0.00 | 0.00 | 0.00 | 280,010.25 | 18,373,876.16 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2168 | 6.7148 |
| 16 | 8/1/2005 | 530,875,978.59 | 3,052,236.56 | 14,590,183.84 | 483,311.82 | 14,106,872.01 | 0.00 | 0.00 | 0.00 | 274,320.18 | 17,885,740.58 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2168 | 6.7148 |
| 17 | 9/1/2005 | 516,672,896.63 | 2,970,601.83 | 14,203,618.23 | 473,625.89 | 13,729,456.07 | 0.00 | 0.00 | 0.00 | 268,807.68 | 17,410,491.47 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2168 | 6.7148 |
| 18 | 10/1/2005 | 502,846,707.30 | 2,891,132.85 | 13,826,189.33 | 464,134.10 | 13,362,055.22 | 0.00 | 0.00 | 0.00 | 263,468.05 | 16,947,790.23 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2168 | 6.7148 |
| 19 | 11/1/2005 | 489,387,465.42 | 2,813,772.50 | 13,459,237.88 | 454,833.56 | 13,004,405.31 | 0.00 | 0.00 | 0.00 | 258,294.76 | 16,497,307.12 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2168 | 6.7148 |
| 20 | 12/1/2005 | 476,285,502.85 | 2,738,465.15 | 13,101,966.57 | 445,717.46 | 12,656,249.11 | 0.00 | 0.00 | 0.00 | 253,329.32 | 16,058,721.04 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2168 | 6.7148 |
| 21 | 1/1/2006 | 463,511,381.65 | 2,665,156.67 | 12,754,121.20 | 436,785.06 | 12,317,336.14 | 0.00 | 0.00 | 0.00 | 248,441.44 | 15,631,719.31 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2169 | 6.7149 |
| 22 | 2/1/2006 | 451,115,927.44 | 2,593,794.32 | 12,415,454.20 | 428,031.70 | 11,987,422.50 | 0.00 | 0.00 | 0.00 | 243,667.41 | 15,218,815.93 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2169 | 6.7149 |
| 23 | 3/1/2006 | 439,033,720.53 | 2,541,684.90 | 12,082,206.81 | 419,842.62 | 11,666,364.19 | 0.00 | 0.00 | 0.00 | 238,957.71 | 14,819,749.42 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2631 | 6.7611 |
| 24 | 4/1/2006 | 427,272,375.01 | 2,473,662.18 | 11,761,345.62 | 407,513.56 | 11,353,832.07 | 0.00 | 0.00 | 0.00 | 234,274.40 | 14,428,635.20 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2632 | 6.7612 |
| 25 | 5/1/2006 | 415,823,410.98 | 2,407,399.39 | 11,446,964.03 | 399,363.22 | 11,049,600.80 | 0.00 | 0.00 | 0.00 | 229,687.00 | 14,038,551.02 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2632 | 6.7612 |
| 26 | 6/1/2006 | 404,678,583.75 | 2,342,896.43 | 11,144,627.23 | 391,375.92 | 10,753,451.31 | 0.00 | 0.00 | 0.00 | 225,182.12 | 13,538,509.78 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2632 | 6.7612 |
| 27 | 7/1/2006 | 393,829,865.11 | 2,280,106.86 | 10,848,716.64 | 383,546.38 | 10,465,170.26 | 0.00 | 0.00 | 0.00 | 220,841.94 | 13,178,247.45 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2632 | 6.7612 |
| 28 | 8/1/2006 | 383,269,437.77 | 2,218,385.45 | 10,549,427.34 | 375,677.47 | 10,184,549.92 | 0.00 | 0.00 | 0.00 | 216,604.08 | 12,827,506.87 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2633 | 6.7613 |
| 29 | 9/1/2006 | 372,989,689.85 | 2,159,488.17 | 10,279,747.92 | 368,359.89 | 9,911,388.03 | 0.00 | 0.00 | 0.00 | 212,549.49 | 12,486,037.66 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2633 | 6.7613 |
| 30 | 10/1/2006 | 362,983,209.50 | 2,101,572.13 | 10,000,480.35 | 360,992.73 | 9,645,487.62 | 0.00 | 0.00 | 0.00 | 208,681.57 | 12,153,595.97 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2633 | 6.7613 |
| 31 | 11/1/2006 | 353,242,779.64 | 2,045,195.89 | 9,740,429.86 | 353,772.93 | 9,386,656.93 | 0.00 | 0.00 | 0.00 | 204,918.91 | 11,829,944.35 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2633 | 6.7613 |
| 32 | 12/1/2006 | 343,761,376.04 | 1,990,328.83 | 9,481,403.60 | 346,694.30 | 9,134,709.29 | 0.00 | 0.00 | 0.00 | 201,366.75 | 11,514,819.18 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2633 | 6.7613 |
| 33 | 1/1/2007 | 334,532,152.70 | 1,936,910.08 | 9,229,223.33 | 339,760.53 | 8,889,462.80 | 0.00 | 0.00 | 0.00 | 201,927.70 | 11,208,061.11 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2634 | 6.7614 |
| 34 | 2/1/2007 | 325,548,446.85 | 1,884,912.03 | 8,963,446.85 | 332,965.45 | 8,650,740.40 | 0.00 | 0.00 | 0.00 | 202,799.53 | 10,903,417.41 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2634 | 6.7614 |
| 35 | 3/1/2007 | 316,804,585.93 | 1,838,103.47 | 8,743,860.92 | 325,469.56 | 8,418,391.35 | 0.00 | 0.00 | 0.00 | 202,900.00 | 10,596,245.29 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2774 | 6.7574 |
| 36 | 4/1/2007 | 308,294,018.11 | 1,791,547.16 | 8,510,567.83 | 318,326.26 | 8,192,241.56 | 0.00 | 0.00 | 0.00 | 203,102.32 | 10,302,114.98 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2881 | 6.7661 |
| 37 | 5/1/2007 | 300,009,940.59 | 1,743,421.85 | 8,284,077.51 | 311,967.26 | 7,972,110.26 | 0.00 | 0.00 | 0.00 | 203,102.32 | 10,027,499.36 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2881 | 6.7661 |
| 38 | 6/1/2007 | 291,466,366.94 | 1,696,572.23 | 8,063,573.65 | 305,735.29 | 7,757,838.36 | 0.00 | 0.00 | 0.00 | 203,102.32 | 9,760,150.88 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2881 | 6.7661 |
| 39 | 7/1/2007 | 284,037,468.13 | 1,650,579.46 | 7,848,898.81 | 299,627.82 | 7,548,270.99 | 0.00 | 0.00 | 0.00 | 203,102.32 | 9,499,878.27 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2881 | 6.7661 |
| 40 | 8/1/2007 | 276,457,568.46 | 1,606,595.57 | 7,639,899.68 | 293,642.37 | 7,346,257.30 | 0.00 | 0.00 | 0.00 | 203,102.32 | 9,246,495.25 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2881 | 6.7661 |
| 41 | 9/1/2007 | 269,021,141.49 | 1,563,393.48 | 7,436,436.97 | 287,776.50 | 7,148,650.47 | 0.00 | 0.00 | 0.00 | 203,102.32 | 8,999,820.44 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2881 | 6.7661 |
| 42 | 10/1/2007 | 261,782,806.19 | 1,521,341.33 | 7,236,335.30 | 282,027.81 | 6,956,307.48 | 0.00 | 0.00 | 0.00 | 203,102.32 | 8,759,677.23 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2881 | 6.7661 |
| 43 | 11/1/2007 | 254,737,323.09 | 1,480,410.50 | 7,029,393.98 | 276,393.98 | 6,769,899.13 | 0.00 | 0.00 | 0.00 | 203,102.32 | 8,525,893.60 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2881 | 6.7661 |
| 44 | 12/1/2007 | 247,879,890.56 | 1,440,569.56 | 6,857,732.52 | 270,872.69 | 6,586,859.83 | 0.00 | 0.00 | 0.00 | 203,102.32 | 8,298,302.08 | 0.00 | 0.00 | 27.0000 | 0.0000 | 27.0000 | 7.2881 | 6.7661 |
| 45 | 1/1/2008 | 241,204,641.25 | 1,401,790.27 | 6,649,949.31 | 265,461.71 | 6,409,487.60 | 0.00 | 0.00 | 0.00 | 203,102. | | | | | | | | |

| Class | OrigPrin# | Assumed Cpn/Spd | Type | AV1 + | Window Periods | Accrual Date | Delay | YldDaycnt | IndexType | Spread | Coupon Stepup | First Pmt Date | Orig Settle Date |
|-------|-------------|-----------------|-------|-------|----------------|--------------|-------|-----------|-----------|--------|---------------|----------------|------------------|
| AF1 | 47,100,000 | 0.10 | Float | 1.00 | 1 - 21 | 4/6/2004 | 0 | ACT/360 | Lib1M | 0.100 | 0.000 | 5/25/2004 | 4/6/2004 |
| AF2 | 11,100,000 | 2.39 | Fixed | 2.00 | 21 - 26 | 4/1/2004 | 24 | 30/360 | | | 0.000 | 5/25/2004 | 4/6/2004 |
| AF3 | 31,200,000 | 2.93 | Fixed | 3.00 | 26 - 50 | 4/1/2004 | 24 | 30/360 | | | 0.000 | 5/25/2004 | 4/6/2004 |
| AF4 | 10,000,000 | 3.99 | Fixed | 5.01 | 50 - 71 | 4/1/2004 | 24 | 30/360 | | | 0.000 | 5/25/2004 | 4/6/2004 |
| AF5 | 16,430,000 | 4.90 | Fixed | 7.77 | 71 - 98 | 4/1/2004 | 24 | 30/360 | | | 0.500 | 5/25/2004 | 4/6/2004 |
| AF6 | 12,870,000 | 4.07 | Fixed | 6.58 | 37 - 98 | 4/1/2004 | 24 | 30/360 | | | 0.500 | 5/25/2004 | 4/6/2004 |
| AV1 | 643,230,000 | 0.23 | Float | 2.24 | 1 - 98 | 4/6/2004 | 0 | ACT/360 | Lib1M | 0.230 | 0.230 | 5/25/2004 | 4/6/2004 |
| AV2 | 71,470,000 | 0.40 | Float | 6.13 | 43 - 98 | 4/6/2004 | 0 | ACT/360 | Lib1M | 0.400 | 0.400 | 5/25/2004 | 4/6/2004 |
| AV3 | 188,800,000 | 0.27 | Float | 2.76 | 1 - 98 | 4/6/2004 | 0 | ACT/360 | Lib1M | 0.270 | 0.270 | 5/25/2004 | 4/6/2004 |
| M1 | 84,500,000 | 0.55 | Float | 5.48 | 40 - 98 | 4/6/2004 | 0 | ACT/360 | Lib1M | 0.550 | 0.275 | 5/25/2004 | 4/6/2004 |
| M2 | 69,550,000 | 1.15 | Float | 5.44 | 38 - 98 | 4/6/2004 | 0 | ACT/360 | Lib1M | 1.150 | 0.575 | 5/25/2004 | 4/6/2004 |
| M3 | 19,500,000 | 1.40 | Float | 5.42 | 38 - 98 | 4/6/2004 | 0 | ACT/360 | Lib1M | 1.400 | 0.700 | 5/25/2004 | 4/6/2004 |
| M4 | 16,900,000 | 1.65 | Float | 5.42 | 38 - 98 | 4/6/2004 | 0 | ACT/360 | Lib1M | 1.650 | 0.825 | 5/25/2004 | 4/6/2004 |
| M5 | 13,000,000 | 1.85 | Float | 5.42 | 37 - 98 | 4/6/2004 | 0 | ACT/360 | Lib1M | 1.850 | 0.925 | 5/25/2004 | 4/6/2004 |
| M6 | 13,650,000 | 3.15 | Float | 5.41 | 37 - 98 | 4/6/2004 | 0 | ACT/360 | Lib1M | 3.150 | 1.575 | 5/25/2004 | 4/6/2004 |
| M7 | 16,900,000 | 3.25 | Float | 5.41 | 37 - 98 | 4/6/2004 | 0 | ACT/360 | Lib1M | 3.250 | 1.625 | 5/25/2004 | 4/6/2004 |

* Classes AFs belong to G1; AV1 & AV2 belong to G2; Classes A3 belong to G3; Class AV2 is locked out for 36 months and pays pro-rata with AV1 in month 37

Transaction

Issuer Argent Securities Inc.
Series 2004-W5
Collateral Approx \$1.3 Billion of Home Equity Mortgage Loans
Originator Argent Mortgage Company
Servicer Ameriquest Mortgage Company
Rating "Strong"/"RPS2"/"SQ2" (S&P/Fitch/Moody's)
Rating Agencies Moody's, S&P and Fitch

Structure

Credit Support

- 1- Excess interest
- 2- Overcollateralization
- 3- Subordination

| Class | Moody's | S&P | Fitch | Cpn Type | Amount | Initial | Initial | Stepdown |
|---------|---------|------|-------|----------|---------------|---------|---------|----------|
| | | | | | | Size | C/E | C/E |
| Seniors | Aaa | AAA | AAA | Floating | 1,032,200,000 | 79.40% | 20.60% | 41.20% |
| M1 | Aa2 | AA | AA | Floating | 84,500,000 | 6.50% | 14.10% | 28.20% |
| M2 | A2 | A | A | Floating | 69,550,000 | 5.35% | 8.75% | 17.50% |
| M3 | A3 | A- | A- | Floating | 19,500,000 | 1.50% | 7.25% | 14.50% |
| M4 | Baa1 | BBB+ | BBB+ | Floating | 16,900,000 | 1.30% | 5.95% | 11.90% |
| M5 | Baa2 | BBB | BBB | Floating | 13,000,000 | 1.00% | 4.95% | 9.90% |
| M6 | Baa3 | BBB- | BBB- | Floating | 13,850,000 | 1.05% | 3.90% | 7.80% |
| M7 | Ba1 | BB+ | BB+ | Fixed | 16,900,000 | 1.30% | 2.60% | 5.20% |
| OC | - | - | - | - | 33,800,037 | 2.60% | - | - |

After the Stepdown Date the subordinates may receive principal payments
 Overcollateralization is fully funded at 2.60% and has a floor of 0.50%

Trigger Event

A Trigger Event exists with respect to any Distribution Date on or after the Stepdown Date if either:
 (i) 60+ day delinquency percentage exceeds a percentage of the Credit Enhancement Percentage as specified in the Pooling and Servicing Agreement
 (ii) during such period the Cumulative Realized Loss Percentage exceeds the values defined below:

| Distribution Dates | Cumulative Realized Loss Percentage |
|-------------------------|-------------------------------------|
| May 2007 - April 2008 | 3.00% |
| May 2008 - April 2009 | 5.00% |
| May 2009 - April 2010 | 6.50% |
| May 2010 - April 2010 | 7.25% |
| May 2011 and thereafter | 7.50% |

M4 Loss Coverage

First Principal Loss

| 40% Severity | CDR (%) | Fwd Libor | | Fwd Libor + 100 bps | |
|-----------------------|---------|-----------|----------|---------------------|----------|
| | | 50% PPC | 100% PPC | 50% PPC | 100% PPC |
| | | Yield | 9.1 | 10.3 | 7.9 |
| DM | 6.7 | 6.4 | 7.6 | 7.2 | |
| WAL | 2.1 | 2.1 | 2.1 | 1.9 | |
| Mod Dum | 21.1 | 13.6 | 21.9 | 14.0 | |
| Principal Window | 11.8 | 9.3 | 11.1 | 8.9 | |
| Principal Writedown | 213-360 | 132-360 | 223-360 | 137-360 | |
| Total Collat Loss (%) | 6.0 | 1.7 | 1.4 | 0.2 | |
| | 18.2 | 11.3 | 14.8 | 10.2 | |

| 50% Severity | CDR (%) | Fwd Libor | | Fwd Libor + 100 bps | |
|---------------------|---------|-----------|----------|---------------------|----------|
| | | 50% PPC | 100% PPC | 50% PPC | 100% PPC |
| | | Yield | 7.1 | 8.0 | 6.2 |
| DM | 6.6 | 6.4 | 7.5 | 7.2 | |
| WAL | 2.0 | 2.1 | 2.0 | 1.8 | |
| Mod Dum | 22.7 | 14.4 | 23.5 | 14.9 | |
| Principal Window | 12.1 | 9.6 | 11.3 | 9.2 | |
| Principal Writedown | 233-360 | 141-360 | 242-360 | 145-360 | |
| Total Collat Loss | 10.9 | 2.4 | 9.0 | 3.3 | |
| | 17.1 | 11.5 | 15.6 | 10.5 | |

Assumptions:

- 12 month lag in recoveries
- Trigger falling
- Run to maturity
- Run at Pricing Speed
- Defaults are in addition to prepayments

The Structural Term Sheet, Collateral Term Sheet, or Computational Materials, as appropriate (the "materials"), is for your private information and Banc of America Securities LLC (the "Underwriter") is not making any action based upon it. This material is not to be construed as an offer to sell or the solicitation of any offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. This material is based on information that the Underwriter considers reliable, but the Underwriter does not represent that it is accurate or complete and it should not be relied upon as such. By accepting this material the recipient agrees that it will not distribute or provide the material to any other person. The information contained in this material may pertain to securities that ultimately are not sold. The information contained in this material may be based on assumptions regarding market conditions and other matters as reflected herein. The Underwriter makes no representation regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied upon for such purposes. The Underwriter and its affiliates, officers, directors, partners and employees, including persons involved in the preparation of this material may, from time to time, have long or short positions in, and buy and sell, the securities mentioned therein or securities traded (including options). This material may be filed with the Securities and Exchange Commission (the "SEC") and incorporated by reference into an effective registration statement previously filed with the SEC under Rule 415 of the Securities Act of 1933, including all cases where the material does not pertain to securities that are ultimately offered for sale pursuant to such registration statement. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supersedes all prior information regarding such assets. Any information in this material, whether regarding the assets backing any securities discussed herein or otherwise, will be superseded by the information contained in any final prospectus for any securities actually sold to you. This material is furnished solely by the Underwriter and not by the issuer of the securities. The issuer of the securities has not prepared, reviewed or participated in the preparation of this material, is not responsible for the accuracy of this material and has not authorized the dissemination of this material. The Underwriter is acting as underwriter and not acting as agent for the issuer in connection with the proposed transaction.

Transaction

| | |
|------------------------|--|
| Issuer | Argent Securities Inc. |
| Series | 2004-W5 |
| Collateral | Approx \$1.3 Billion of Home Equity Mortgage Loans |
| Originator | Argent Mortgage Company |
| Servicer | Ameriquest Mortgage Company |
| Rating | "Strong"/ "RPS2"/ "SQ2" (S&P/Fitch/Moody's) |
| Rating Agencies | Moody's, S&P and Fitch |

Structure

Credit Support

- 1- Excess Interest
- 2- Overcollateralization
- 3- Subordination

| Class | Moody's | S&P | Fitch | Cpn Type | Amount | Initial Size | Initial C/E | Stepdown C/E |
|----------------|---------|------|-------|----------|---------------|--------------|-------------|--------------|
| Seniors | Aaa | AAA | AAA | Floating | 1,032,200,000 | 79.40% | 20.60% | 41.20% |
| M1 | Aa2 | AA | AA | Floating | 84,500,000 | 6.50% | 14.10% | 28.20% |
| M2 | A2 | A | A | Floating | 69,550,000 | 5.35% | 8.75% | 17.50% |
| M3 | A3 | A- | A- | Floating | 19,500,000 | 1.50% | 7.25% | 14.50% |
| M4 | Baa1 | BBB+ | BBB+ | Floating | 16,900,000 | 1.30% | 5.95% | 11.90% |
| M5 | Baa2 | BBB | BBB | Floating | 13,000,000 | 1.00% | 4.95% | 9.90% |
| M6 | Baa3 | BBB- | BBB- | Floating | 13,650,000 | 1.05% | 3.90% | 7.80% |
| M7 | Ba1 | BB+ | BB+ | Fixed | 16,900,000 | 1.30% | 2.60% | 5.20% |
| OC | - | - | - | - | 33,800,037 | 2.60% | | |

After the Stepdown Date the subordinates may receive principal payments
Overcollateralization is fully funded at 2.60% and has a floor of 0.50%

Trigger Event

A Trigger Event exists with respect to any Distribution Date on or after the Stepdown Date if either:
(i) 60+ day delinquency percentage exceeds a percentage of the Credit Enhancement Percentage as specified in the Pooling and Servicing Agreement
(ii) during such period the Cumulative Realized Loss Percentage exceeds the values defined below:

| Distribution Dates | Cumulative Realized Loss Percentage |
|-------------------------|-------------------------------------|
| May 2007 - April 2008 | 3.00% |
| May 2008 - April 2009 | 5.00% |
| May 2009 - April 2010 | 6.50% |
| May 2010 - April 2010 | 7.25% |
| May 2011 and thereafter | 7.50% |

Loss Coverage

First Principal Loss

Class M4

| | CDR | Cum Loss |
|--------------|-------|----------|
| Static LIBOR | 13.4% | 13.6% |
| Fwd LIBOR | 10.3% | 11.3% |

- 40% loss severity
- 12 month lag in recoveries
- Trigger failing
- Run to maturity
- Run at Pricing Speed
- Defaults are in addition to prepayments

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Transaction

Issuer Argent Securities Inc.
Series 2004-W5

Collateral Originator Approx \$1.3 Billion of Home Equity Mortgage Loans
 Argent Mortgage Company

Servicer Ameriquest Mortgage Company
Rating "Strong"/ "RPS2"/ "SQ2" (S&P/Fitch/Moody's)

Rating Agencies Moody's, S&P and Fitch

Structure

Credit Support

- 1- Excess Interest
- 2- Overcollateralization
- 3- Subordination

| Class | Moody's | S&P | Fitch | Cpn Type | Amount | Initial | Initial | Stepdown |
|----------------|---------|------|-------|----------|---------------|---------|---------|----------|
| | | | | | | Size | C/E | C/E |
| Seniors | Aaa | AAA | AAA | Floating | 1,032,200,000 | 79.40% | 20.60% | 41.20% |
| M1 | Aa2 | AA | AA | Floating | 84,500,000 | 6.50% | 14.10% | 28.20% |
| M2 | A2 | A | A | Floating | 69,550,000 | 5.35% | 8.75% | 17.50% |
| M3 | A3 | A- | A- | Floating | 19,500,000 | 1.50% | 7.25% | 14.50% |
| M4 | Baa1 | BBB+ | BBB+ | Floating | 16,900,000 | 1.30% | 5.95% | 11.90% |
| M5 | Baa2 | BBB | BBB | Floating | 13,000,000 | 1.00% | 4.95% | 9.90% |
| M6 | Baa3 | BBB- | BBB- | Floating | 13,650,000 | 1.05% | 3.90% | 7.60% |
| M7 | Ba1 | BB+ | BB+ | Fixed | 16,900,000 | 1.30% | 2.60% | 5.20% |
| OC | - | - | - | - | 33,800,037 | 2.60% | | |

After the Stepdown Date the subordinates may receive principal payments
 Overcollateralization is fully funded at 2.60% and has a floor of 0.50%

Trigger Event

A Trigger Event exists with respect to any Distribution Date on or after the Stepdown Date if either:
 (i) 60+ day delinquency percentage exceeds a percentage of the Credit Enhancement Percentage as specified in the Pooling and Servicing Agreement
 (ii) during such period the Cumulative Realized Loss Percentage exceeds the values defined below:

| Distribution Dates | Cumulative Realized Loss Percentage |
|-------------------------|-------------------------------------|
| May 2007 - April 2008 | 3.00% |
| May 2008 - April 2009 | 5.00% |
| May 2009 - April 2010 | 6.50% |
| May 2010 - April 2010 | 7.25% |
| May 2011 and thereafter | 7.50% |

Class M2 Loss Coverage

First Principal Loss

| 40% Severity | CDR (%) | Fwd Libor | | Fwd Libor + 100 bps | |
|-------------------------|---------|-----------|----------|---------------------|----------|
| | | 50% PPC | 100% PPC | 50% PPC | 100% PPC |
| | | 11.4 | 13.8 | 10.0 | 12.4 |
| Yield (%) | 5.7 | 5.3 | 6.8 | 6.3 | |
| DM (%) | 1.4 | 1.4 | 1.4 | 1.4 | |
| WAL | 14.6 | 9.1 | 15.3 | 9.4 | |
| Mod Dum | 10.1 | 7.3 | 9.8 | 7.2 | |
| Principal Window | 132-360 | 81-360 | 139-360 | 84-360 | |
| Principal Writedown (%) | 1.8 | 0.9 | 0.6 | 0.5 | |
| Total Collat Loss (%) | 18.5 | 13.9 | 17.2 | 12.9 | |

| 50% Severity | CDR (%) | Fwd Libor | | Fwd Libor + 100 bps | |
|-------------------------|---------|-----------|----------|---------------------|----------|
| | | 50% PPC | 100% PPC | 50% PPC | 100% PPC |
| | | 8.7 | 10.5 | 7.7 | 9.6 |
| Yield (%) | 5.8 | 5.4 | 6.7 | 6.4 | |
| DM (%) | 1.3 | 1.4 | 1.3 | 1.4 | |
| WAL | 18.1 | 9.9 | 18.8 | 10.2 | |
| Mod Dum | 10.8 | 7.8 | 10.3 | 7.5 | |
| Principal Window | 147-360 | 88-360 | 154-360 | 90-360 | |
| Principal Writedown (%) | 2.3 | 0.4 | 2.7 | 1.1 | |
| Total Collat Loss (%) | 19.6 | 14.3 | 18.1 | 13.2 | |

Assumptions:

- 12 month lag in recoveries
- Trigger falling
- Run to maturity
- Run at Pricing Speed
- Defaults are in addition to prepayments

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Transaction

| | |
|------------------------------|---|
| Issuer | Argent Securities Inc. |
| Series | 2004-W5 |
| Collateral Originator | Approx \$1.3 Billion of Home Equity Mortgage Loans Argent Mortgage Company |
| Servicer | Ameriquet Mortgage Company |
| Rating | "Strong"/ "RPS2"/ "SQ2" (S&P/Fitch/Moody's) |
| Rating Agencies | Moody's, S&P and Fitch |

Structure

Credit Support

- 1- Excess Interest
- 2- Overcollateralization
- 3- Subordination

| Class | Moody's | S&P | Fitch | Cpn Type | Amount | Initial | Initial | Stepdown |
|-----------|---------|------|-------|----------|---------------|---------|---------|----------|
| | | | | | | Size | C/E | C/E |
| Seniors | Aaa | AAA | AAA | Floating | 1,032,200,000 | 79.40% | 20.60% | 41.20% |
| M1 | Aa2 | AA | AA | Floating | 84,500,000 | 6.50% | 14.10% | 28.20% |
| M2A & M2B | A2 | A | A | Floating | 89,550,000 | 5.35% | 8.75% | 17.50% |
| M3 | A3 | A- | A- | Floating | 19,500,000 | 1.50% | 7.25% | 14.50% |
| M4 | Baa1 | BBB+ | BBB+ | Floating | 16,900,000 | 1.30% | 5.95% | 11.90% |
| M5 | Baa2 | BBB | BBB | Floating | 13,000,000 | 1.00% | 4.95% | 9.90% |
| M6 | Baa3 | BBB- | BBB- | Floating | 13,650,000 | 1.05% | 3.90% | 7.80% |
| M7 | Ba1 | BB+ | BB+ | Fixed | 16,900,000 | 1.30% | 2.60% | 5.20% |
| OC | - | - | - | - | 33,800,037 | 2.60% | | |

After the Stepdown Date the subordinates may receive principal payments
Overcollateralization is fully funded at 2.60% and has a floor of 0.50%

Trigger Event

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|-------------------------|-------------------------------------|
| May 2007 - April 2008 | 3.00% |
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| May 2009 - April 2010 | 6.50% |
| May 2010 - April 2010 | 7.25% |
| May 2011 and thereafter | 7.50% |

Loss Coverage

| Class M2B | First Principal Loss | |
|----------------|----------------------|----------|
| | CDR | Cum Loss |
| Fwd LIBOR +200 | 11.0% | 11.8% |

- 40% loss severity
- 12 month lag in recoveries
- Trigger failing
- Run to maturity
- Run at Pricing Speed
- Defaults are in addition to prepayments

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All Information is Preliminary and Subject to Change



Transaction

Issuer Argent Securities Inc.
Series 2004-W5
Collateral Approx \$1.3 Billion of Home Equity Mortgage Loans
Originator Argent Mortgage Company
Servicer Ameriquest Mortgage Company
Rating "Strong"/"RPS2"/"SQ2" (S&P/Fitch/Moody's)
Rating Agencies Moody's, S&P and Fitch

Structure

Credit Support

- 1- Excess Interest
- 2- Overcollateralization
- 3- Subordination

| Class | Moody's | S&P | Fitch | Cpn Type | Amount | Initial | Initial | Stepdown |
|---------|---------|------|-------|----------|---------------|---------|---------|----------|
| | | | | | | Size | C/E | C/E |
| Seniors | Aaa | AAA | AAA | Floating | 1,032,200,000 | 79.40% | 20.80% | 41.20% |
| M1 | Aa2 | AA | AA | Floating | 84,500,000 | 6.50% | 14.10% | 28.20% |
| M2 | A2 | A | A | Floating | 69,550,000 | 5.35% | 8.75% | 17.50% |
| M3 | A3 | A- | A- | Floating | 19,500,000 | 1.50% | 7.25% | 14.50% |
| M4 | Baa1 | BBB+ | BBB+ | Floating | 16,900,000 | 1.30% | 5.95% | 11.90% |
| M5 | Baa2 | BBB | BBB | Floating | 13,000,000 | 1.00% | 4.95% | 9.90% |
| M6 | Baa3 | BBB- | BBB- | Floating | 13,650,000 | 1.05% | 3.90% | 7.80% |
| M7 | Ba1 | BB+ | BB+ | Fixed | 16,900,000 | 1.30% | 2.60% | 5.20% |
| OC | - | - | - | - | 33,800,037 | 2.60% | | |

After the Stepdown Date the subordinates may receive principal payments
 Overcollateralization is fully funded at 2.60% and has a floor of 0.50%

Trigger Event

A Trigger Event exists with respect to any Distribution Date on or after the Stepdown Date if either:
 (i) 60+ day delinquency percentage exceeds a percentage of the Credit Enhancement Percentage as specified in the Pooling and Servicing Agreement
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| Distribution Dates | Cumulative Realized Loss Percentage |
|-------------------------|-------------------------------------|
| May 2007 - April 2008 | 3.00% |
| May 2008 - April 2009 | 5.00% |
| May 2009 - April 2010 | 6.50% |
| May 2010 - April 2010 | 7.25% |
| May 2011 and thereafter | 7.50% |

Loss Coverage

| PPC | First Principal Loss | | | |
|------|----------------------|----------|----------|----------|
| | Class M4 | | Class M5 | |
| | CDR | Cum Loss | CDR | Cum Loss |
| 75% | 8.6% | 13.6% | 7.9% | 12.8% |
| 100% | 9.2% | 11.6% | 8.3% | 10.7% |
| 125% | 9.9% | 10.3% | 8.7% | 9.2% |

- 45% loss severity
- Fwd LIBOR
- 12 month lag in recoveries
- Trigger failing
- Run to maturity
- Defaults are in addition to prepayments

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**Transaction**

| | |
|------------------------|--|
| Issuer | Argent Securities Inc. |
| Series | 2004-W5 |
| Collateral | Approx \$1.3 Billion of Home Equity Mortgage Loans |
| Originator | Argent Mortgage Company |
| Servicer | Ameriquest Mortgage Company |
| Rating | "Strong"/"RPS2"/"SQ2" (S&P/Fitch/Moody's) |
| Rating Agencies | Moody's, S&P and Fitch |

Structure**Credit Support**

- 1- Excess Interest
- 2- Overcollateralization
- 3- Subordination

| | | | | | | Initial | Initial | Stepdown |
|---------|---------|------|-------|----------|---------------|---------|---------|----------|
| Class | Moody's | S&P | Fitch | Cpn Type | Amount | Size | C/E | C/E |
| Seniors | Aaa | AAA | AAA | Floating | 1,032,200,000 | 79.40% | 20.60% | 41.20% |
| M1 | Aa2 | AA | AA | Floating | 84,500,000 | 6.50% | 14.10% | 28.20% |
| M2 | A2 | A | A | Floating | 69,550,000 | 5.35% | 8.75% | 17.50% |
| M3 | A3 | A- | A- | Floating | 19,500,000 | 1.50% | 7.25% | 14.50% |
| M4 | Baa1 | BBB+ | BBB+ | Floating | 16,900,000 | 1.30% | 5.95% | 11.90% |
| M5 | Baa2 | BBB | BBB | Floating | 13,000,000 | 1.00% | 4.95% | 9.90% |
| M6 | Baa3 | BBB- | BBB- | Floating | 13,650,000 | 1.05% | 3.90% | 7.80% |
| M7 | Ba1 | BB+ | BB+ | Fixed | 16,900,000 | 1.30% | 2.60% | 5.20% |
| OC | - | - | - | - | 33,800,037 | 2.60% | | |

After the Stepdown Date the subordinates may receive principal payments
Overcollateralization is fully funded at 2.60% and has a floor of 0.50%

Trigger Event

A Trigger Event exists with respect to any Distribution Date on or after the Stepdown Date if either:
(i) 60+ day delinquency percentage exceeds a percentage of the Credit Enhancement Percentage as specified in the Pooling and Servicing Agreement
(ii) during such period the Cumulative Realized Loss Percentage exceeds the values defined below:

| Distribution Dates | Cumulative Realized Loss Percentage |
|-------------------------|-------------------------------------|
| May 2007 - April 2008 | 3.00% |
| May 2008 - April 2009 | 5.00% |
| May 2009 - April 2010 | 6.50% |
| May 2010 - April 2010 | 7.25% |
| May 2011 and thereafter | 7.50% |

Loss Coverage

| | First Principal Loss | |
|--------------|----------------------|----------|
| Class M2 | CDR | Cum Loss |
| Static LIBOR | 17.0% | 16.0% |
| Fwd LIBOR | 13.8% | 13.9% |
| Class M4 | CDR | Cum Loss |
| Static LIBOR | 13.4% | 13.6% |
| Fwd LIBOR | 10.3% | 11.3% |

40% loss severity
12 month lag in recoveries
Trigger failing
Run to maturity
Run at Pricing Speed
Defaults are in addition to prepayments

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Note: Cells in red font are calculations

Collateral Cuts for Subprime Pool

FICO DISTRIBUTION

| FICO | Total Balance Amount | %[2] | LTV | Adjusted Balance[1] | WA Loan Balance | WAC | % Covered Mortgage Ins. | WA FICO | WA LTV | WA DTI | % SFDI/ PUD | % Owner Occ. | % Full Doc | % Cashout Refi |
|----------------------|----------------------|----------------|--------|---------------------|-----------------|--------------|-------------------------|------------|--------------|-------------|--------------|--------------|--------------|----------------|
| FICO NA | | 0.00% | > 65.0 | | | | | | | | | | | |
| 0 - 500 | 1,764,288 | 0.14% | > 65.0 | 1,355,083 | 176,429 | 8.315 | 0.00 | 500 | 68.92 | 44.19 | 95.48 | 100.00 | 44.84 | 100.00 |
| 500.01 - 550 | 167,653,293 | 12.90% | > 70.0 | 123,793,417 | 159,215 | 7.921 | 0.00 | 528 | 76.49 | 40.61 | 90.06 | 97.04 | 82.11 | 84.92 |
| 550.01 - 575 | 179,231,232 | 13.79% | > 70.0 | 154,750,432 | 166,109 | 7.472 | 0.00 | 562 | 81.83 | 39.23 | 87.47 | 96.84 | 71.76 | 77.12 |
| 575.01 - 600 | 182,252,841 | 14.02% | > 70.0 | 160,409,237 | 170,969 | 7.174 | 0.00 | 588 | 83.72 | 38.67 | 86.36 | 93.65 | 71.15 | 72.99 |
| 600.01 - 620 | 193,485,230 | 14.88% | > 70.0 | 171,112,744 | 185,331 | 6.870 | 0.00 | 610 | 84.97 | 38.43 | 84.49 | 92.56 | 64.50 | 71.21 |
| 620.01 - 650 | 241,528,166 | 18.58% | > 80.0 | 176,111,474 | 191,841 | 6.760 | 0.00 | 634 | 85.74 | 38.5 | 83.09 | 89.77 | 60.38 | 73.76 |
| 650.01 - 680 | 152,049,476 | 11.70% | > 80.0 | 111,655,030 | 194,188 | 6.597 | 0.00 | 664 | 85.88 | 38.15 | 82.40 | 85.12 | 60.22 | 64.94 |
| 680.01 - 700 | 68,957,491 | 5.30% | > 85.0 | 39,935,024 | 202,221 | 6.478 | 0.00 | 690 | 85.23 | 38.15 | 82.81 | 85.83 | 51.69 | 61.93 |
| 700.01 - 750 | 86,171,706 | 6.63% | > 85.0 | 44,441,049 | 217,605 | 6.296 | 0.00 | 722 | 82.54 | 37.26 | 82.40 | 77.97 | 58.79 | 52.23 |
| 750.01 - 800 | 26,155,869 | 2.01% | > 85.0 | 9,695,265 | 269,648 | 5.988 | 0.00 | 768 | 77.74 | 36.11 | 79.70 | 79.98 | 75.36 | 41.26 |
| 800 + | 750,445 | 0.06% | > 85.0 | - | 375,223 | 5.300 | 0.00 | 802 | 66.98 | 31.98 | 100.00 | 100.00 | 100.00 | 59.90 |
| TOTAL | 1,300,000,037 | 100.00% | | 993,258,756 | 182,328 | 7.003 | 0.00 | 615 | 83.19 | 38.7 | 85.08 | 90.93 | 66.59 | 71.46 |
| FICO: Average | 615 | | | 500 | | | | | | | | | | |
| | | | | | | | | | | | | | | |

DEBT-TO-INCOME (DTI) DISTRIBUTION

| DTI | Total Balance Amount | %[2] | FICO | Adjusted Balance[1] | WA Loan Balance | WAC | % Covered Mortgage Ins. | WA FICO | WA LTV | WA DTI | % SFDI/ PUD | % Owner Occ. | % Full Doc | % Cashout Refi |
|---------------------|----------------------|----------------|-------|---------------------|-----------------|--------------|-------------------------|------------|--------------|-------------|--------------|--------------|--------------|----------------|
| <= 20 | 74,412,231 | 5.72% | < 550 | 5,768,647 | 175,088 | 7.039 | 0.00 | 629 | 83.12 | 14.76 | 77.87 | 68.5 | 56.63 | 61.89 |
| 20.01 - 25.00 | 69,075,485 | 5.31% | < 550 | 6,349,020 | 163,686 | 7.017 | 0.00 | 622 | 81.84 | 23.14 | 81.46 | 83.7 | 61.6 | 66.09 |
| 25.01 - 30.00 | 106,242,746 | 8.17% | < 575 | 25,614,202 | 167,575 | 6.991 | 0.00 | 618 | 82.55 | 28.18 | 84.65 | 88.76 | 66.1 | 67.04 |
| 30.01 - 35.00 | 173,075,183 | 13.31% | < 575 | 40,705,183 | 175,533 | 7.008 | 0.00 | 616 | 83.37 | 33.13 | 85.93 | 90.03 | 62.58 | 70.72 |
| 35.01 - 40.00 | 220,377,879 | 16.95% | < 600 | 80,006,355 | 183,190 | 7.003 | 0.00 | 621 | 83.59 | 38.02 | 84.89 | 92.4 | 60.73 | 71.50 |
| 40.01 - 45.00 | 266,127,947 | 20.47% | < 625 | 166,666,175 | 186,495 | 7.048 | 0.00 | 612 | 84.52 | 43.05 | 85.95 | 94 | 65.34 | 70.02 |
| 45.01 - 50.00 | 339,761,206 | 26.14% | < 650 | 259,939,983 | 191,847 | 6.967 | 0.00 | 610 | 84.71 | 48.11 | 85.62 | 93.97 | 74.84 | 74.82 |
| 50.01 - 55.00 | 50,927,360 | 3.92% | < 675 | 42,899,036 | 194,379 | 6.950 | 0.00 | 599 | 67.06 | 53.11 | 91.07 | 98.42 | 79.46 | 86.77 |
| 55+ | | 0.00% | < 700 | - | | | | | | | | | | |
| TOTAL | 1,300,000,037 | 100.00% | | 627,948,610 | 182,328 | 7.003 | 0.00 | 615 | 83.19 | 38.7 | 85.08 | 90.93 | 66.59 | 71.46 |
| DTI: Average | 38.7 | | | 5.0 | | | | | | | | | | |
| | | | | | | | | | | | | | | |

LOAN-TO-VALUE (LTV) DISTRIBUTION

| LTV | Total Balance Amount | %[2] | DTI | Adjusted Balance[1] | WA Loan Balance | WAC | % Covered Mortgage Ins. | WA FICO | WA LTV | WA DTI | % SFDI/ PUD | % Owner Occ. | % Full Doc | % Cashout Refi |
|---------------------|----------------------|----------------|------|---------------------|-----------------|--------------|-------------------------|------------|--------------|-------------|--------------|--------------|--------------|----------------|
| <= 60.00 | 62,846,011 | 4.83% | > 50 | 11,412,474 | 172,654 | 6.785 | 0.00 | 615 | 51.04 | 39.40 | 84.34 | 96.83 | 71.08 | 87.00 |
| 60.01 - 70.00 | 115,039,108 | 8.85% | > 50 | 18,022,416 | 195,645 | 6.873 | 0.00 | 598 | 66.65 | 39.59 | 87.45 | 96.32 | 71.98 | 89.88 |
| 70.01 - 80.00 | 305,370,578 | 23.49% | > 50 | 20,441,291 | 186,429 | 6.884 | 0.00 | 604 | 77.20 | 39.00 | 86.02 | 92.96 | 71.07 | 80.75 |
| 80.01 - 85.00 | 175,928,312 | 13.53% | > 50 | 286,069 | 183,450 | 6.909 | 0.00 | 603 | 84.41 | 38.32 | 80.12 | 91.37 | 72.65 | 76.83 |
| 85.01 - 90.00 | 363,583,809 | 27.97% | > 50 | 482,592 | 174,548 | 7.151 | 0.00 | 618 | 89.63 | 37.79 | 84.77 | 79.85 | 64.19 | 62.83 |
| 90.01 - 95.00 | 277,232,221 | 21.33% | > 50 | 282,519 | 185,068 | 7.103 | 0.00 | 639 | 94.73 | 39.29 | 86.76 | 99.37 | 57.71 | 57.98 |
| 95.01 - 100.00 | | 0.00% | > 50 | - | | | | | | | | | | |
| 100+ | | 0.00% | > 50 | - | | | | | | | | | | |
| TOTAL | 1,300,000,037 | 100.00% | | 50,927,360 | 182,328 | 7.003 | 0.00 | 615 | 83.19 | 38.7 | 85.08 | 90.93 | 66.59 | 71.46 |
| LTV: Average | 83.19 | | | 95.00 | | | | | | | | | | |
| | | | | | | | | | | | | | | |

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

GEOGRAPHIC CONCENTRATION - TOP 12 STATES

| STATE | Total Balance Amount | %[2] | WA Loan Balance | WAC | % Covered by Mortgage Ins. | WA FICO | WA LTV | WA DTI | % SFD/PUD | % Owned Occ | % Cashout Relif | % Full Doc |
|---------------|-------------------------|----------------|--------------------|--------------|-------------------------------|------------|--------------|-------------|--------------|----------------|--------------------|--------------|
| California | 380,421,633 | 28.28% | 265,843 | 6.599 | 0.00 | 626 | 80.59 | 40.25 | 89.41 | 95.53 | 81.34 | 65.12 |
| New York | 115,277,054 | 8.87% | 274,469 | 6.720 | 0.00 | 627 | 80.13 | 38.81 | 67.64 | 90.74 | 71.86 | 65.58 |
| Florida | 114,636,511 | 8.82% | 153,463 | 7.121 | 0.00 | 613 | 85.33 | 38.06 | 84.48 | 88.46 | 62.60 | 63.79 |
| Illinois | 100,057,150 | 7.70% | 173,710 | 7.527 | 0.00 | 609 | 85.70 | 39.14 | 70.08 | 90.21 | 66.90 | 63.79 |
| Texas | 47,013,570 | 3.62% | 136,271 | 7.355 | 0.00 | 609 | 84.00 | 34.87 | 96.00 | 82.11 | 55.96 | 64.36 |
| Arizona | 42,876,537 | 3.30% | 126,479 | 7.044 | 0.00 | 618 | 86.69 | 37.17 | 91.67 | 90.49 | 68.28 | 61.27 |
| Ohio | 42,526,988 | 3.27% | 103,978 | 7.382 | 0.00 | 604 | 87.27 | 37.69 | 86.79 | 80.16 | 57.47 | 80.90 |
| Maryland | 36,131,040 | 2.78% | 194,253 | 7.142 | 0.00 | 599 | 82.04 | 37.81 | 92.21 | 94.82 | 82.65 | 71.56 |
| Michigan | 33,849,610 | 2.60% | 118,771 | 7.517 | 0.00 | 593 | 84.52 | 36.99 | 89.08 | 89.75 | 70.74 | 68.35 |
| Massachusetts | 33,348,549 | 2.57% | 229,990 | 6.844 | 0.00 | 605 | 77.27 | 40.32 | 69.55 | 91.55 | 82.92 | 65.25 |
| Minnesota | 31,442,928 | 2.42% | 181,751 | 7.178 | 0.00 | 604 | 86.10 | 38.33 | 92.18 | 89.86 | 77.51 | 71.15 |
| Missouri | 31,296,395 | 2.41% | 198,078 | 6.791 | 0.00 | 616 | 84.89 | 38.49 | 91.74 | 90.65 | 69.77 | 61.11 |
| Colorado | 291,122,074 | 22.39% | 151,943 | 7.244 | 0.00 | 610 | 85.02 | 37.92 | 87.66 | 88.99 | 65.38 | 69.47 |
| TOTAL | 1,300,000,037 | 100.00% | 182,328 | 7.003 | 0.00 | 615 | 83.19 | 38.7 | 85.08 | 90.93 | 71.46 | 66.59 |

PRINCIPAL BALANCE

| Scheduled Principal Balance | Total Balance Amount | %[2] | WA Loan Balance | WAC | % Covered by Mortgage Ins. | WA FICO | WA LTV | WA DTI | % SFD/PUD | % Owned Occ | % Cashout Relif | % Full Doc |
|--------------------------------|-------------------------|----------------|--------------------|--------------|-------------------------------|------------|--------------|--------------|--------------|----------------|--------------------|--------------|
| 0 - \$50K | 581,568,236 | 0.00% | 122,332 | 7.326 | 0.00 | 604 | 83.53 | 38.02 | 84.89 | 87.22 | 67.21 | 71.47 |
| \$51 - \$200K | 190,106,123 | 44.74% | 223,391 | 6.962 | 0.00 | 610 | 82.61 | 39.77 | 85.27 | 93.69 | 75.37 | 64.44 |
| \$200.1 - \$300K | 150,953,327 | 14.62% | 272,972 | 6.893 | 0.00 | 617 | 84.40 | 39.06 | 85.16 | 92.66 | 75.42 | 61.30 |
| \$300.1 - \$400K | 215,809,675 | 16.60% | 344,194 | 6.606 | 0.00 | 629 | 83.58 | 39.67 | 83.40 | 94.08 | 74.77 | 63.77 |
| \$400.1 - \$500K | 141,017,639 | 10.85% | 454,896 | 6.567 | 0.00 | 638 | 81.56 | 38.57 | 86.26 | 94.50 | 74.26 | 54.87 |
| \$500.1 - \$600K | 12,965,234 | 1.00% | 540,218 | 6.145 | 0.00 | 662 | 80.26 | 35.58 | 95.68 | 100.00 | 66.24 | 96.01 |
| \$600.1 - \$700K | 3,144,161 | 0.24% | 628,832 | 6.283 | 0.00 | 677 | 72.15 | 36.66 | 100.00 | 100.00 | 59.64 | 100.00 |
| \$700.1 - \$800K | 4,435,642 | 0.34% | 739,274 | 6.392 | 0.00 | 652 | 71.99 | 37.89 | 100.00 | 100.00 | 100.00 | 100.00 |
| \$800.1 - \$900K | | 0.00% | | | | | | | | | | |
| \$900.1 - \$1000K | | 0.00% | | | | | | | | | | |
| >\$1000K | | 0.00% | | | | | | | | | | |
| TOTAL | 1,300,000,037 | 100.00% | 182,328 | 7.003 | 0.00 | 615 | 83.19 | 38.70 | 85.08 | 90.93 | 71.46 | 66.59 |

Principal Balance: Average **182,328.20** Min: **59,606.98** Max: **749,315.37**

DOCUMENTATION TYPE

| Doc Type | Total Balance Amount | %[2] | WA Loan Balance | WAC | % Covered by Mortgage Ins. | WA FICO | WA LTV | WA DTI | % SFD/PUD | % Owned Occ | % Cashout Relif |
|--------------|-------------------------|----------------|--------------------|--------------|-------------------------------|------------|--------------|--------------|--------------|----------------|--------------------|
| Full Doc | 865,685,183 | 66.59% | 175,065 | 6.867 | 0.00 | 609 | 82.45 | 39.47 | 86.36 | 93.10 | 74.70 |
| Stated Doc | 358,620,713 | 27.59% | 200,795 | 7.296 | 0.00 | 631 | 84.70 | 37.65 | 82.29 | 86.23 | 63.84 |
| Limited Doc | 75,684,141 | 5.82% | 189,685 | 7.174 | 0.00 | 608 | 84.53 | 34.81 | 83.60 | 88.33 | 70.60 |
| NINA | | 0.00% | | | | | | | | | |
| Other | | 0.00% | | | | | | | | | |
| TOTAL | 1,300,000,037 | 100.00% | 182,328 | 7.003 | 0.00 | 615 | 83.19 | 38.70 | 85.08 | 90.93 | 71.46 |

PROPERTY TYPE

| Property Type | Total Balance | | WAC | WA Loan Balance | % Covered by Mortgage Ins. | WA FICO | WA LTV | WA DTI | % Owner Occ | % Cashout Refi | % Full Doc |
|---------------|----------------------|----------------|--------------|-----------------|----------------------------|------------|--------------|--------------|--------------|----------------|--------------|
| | Amount | %[2] | | | | | | | | | |
| Single Family | 972,041,560 | 74.77% | 6.986 | 180,710 | 0.00 | 612 | 82.99 | 39.04 | 92.83 | 74.46 | 67.66 |
| PUD | 133,940,252 | 10.30% | 6.876 | 205,745 | 0.00 | 623 | 84.49 | 38.18 | 91.39 | 63.86 | 67.14 |
| Townhouse | 110,944,157 | 8.53% | 7.169 | 204,317 | 0.00 | 629 | 82.19 | 37.12 | 74.03 | 63.10 | 58.37 |
| 2 - 4 Family | 67,350,314 | 5.18% | 7.186 | 165,074 | 0.00 | 621 | 86.22 | 37.76 | 88.94 | 59.13 | 60.71 |
| Manufactured | 15,723,754 | 1.21% | 7.180 | 105,529 | 0.00 | 620 | 78.63 | 37.57 | 97.46 | 62.70 | 79.17 |
| Other | | 0.00% | | | 0.00 | 615 | 83.19 | 38.70 | 90.93 | 71.46 | 66.59 |
| TOTAL | 1,300,000,037 | 100.00% | 7.003 | 182,328 | 0.00 | 615 | 83.19 | 38.70 | 90.93 | 71.46 | 66.59 |

PMI - PRIMARY MORTGAGE INSURANCE

| Mortgage Insurance | Total Balance | | WAC | WA Loan Balance | % Covered by Mortgage Ins. | WA FICO | WA LTV | WA DTI | % Owner Occ | % Cashout Refi | % Full Doc | is MI down to 60 LTV |
|----------------------|----------------------|----------------|--------------|-----------------|----------------------------|------------|--------------|--------------|--------------|----------------|--------------|----------------------|
| | Amount | %[2] | | | | | | | | | | |
| Loans >80 LTV w/MI | 816,744,341 | 62.83% | 7.083 | 179,900 | 0.00 | 622 | 90.23 | 38.41 | 88.96 | 64.20 | 63.81 | No |
| Loans >80 LTV w/o MI | 483,255,696 | 37.17% | 6.869 | 186,585 | 0.00 | 604 | 71.29 | 39.19 | 94.26 | 83.73 | 71.29 | No |
| Other | | | | | | | | | | | | |
| TOTAL | 1,300,000,037 | 100.00% | 7.003 | 182,328 | 0.00 | 615 | 83.19 | 38.70 | 90.93 | 71.46 | 66.59 | No |

LOAN PURPOSE

| Loan Purpose | Total Balance | | WAC | WA Loan Balance | % Covered by Mortgage Ins. | WA FICO | WA LTV | WA DTI | % SFD/PUD | % Owner Occ |
|-----------------------|----------------------|----------------|--------------|-----------------|----------------------------|------------|--------------|--------------|--------------|--------------|
| | Amount | %[2] | | | | | | | | |
| Debt Consolidation | 929,013,791 | 71.46% | 6.938 | 189,944 | 0.00 | 608 | 81.52 | 39.24 | 87.12 | 94.67 |
| Refinance - Cashout | 288,618,375 | 22.20% | 7.263 | 165,019 | 0.00 | 636 | 88.89 | 37.24 | 77.92 | 78.57 |
| Purchase | 82,367,870 | 6.34% | 6.831 | 168,098 | 0.00 | 624 | 82.10 | 37.74 | 87.13 | 92.06 |
| Refinance - Rate Term | | | | | | | | | | |
| Other | | | | | | | | | | |
| TOTAL | 1,300,000,037 | 100.00% | 7.003 | 182,328 | 0.00 | 615 | 83.19 | 38.70 | 85.08 | 90.93 |

COLLATERAL TYPE - FIXED/FLOATING

| Collateral Type | Total Balance | | WAC | WA Loan Balance | % Covered by Mortgage Ins. | WA FICO | WA LTV | WA DTI | % SFD/PUD | % Owner Occ | % Cashout Refi | Index | Margin |
|-----------------|----------------------|----------------|--------------|-----------------|----------------------------|------------|---------------|--------------|--------------|--------------|----------------|-------------|-------------|
| | Amount | %[2] | | | | | | | | | | | |
| Fixed | 481,377,090 | 37.03% | 6.640 | 188,038 | 0.00 | 637 | 79.87 | 38.99 | 86.72 | 91.91 | 76.97 | 0.00 | 0.00 |
| Floating | 609,336,216 | 46.87% | 7.264 | 179,745 | 0.00 | 600 | 85.12 | 38.61 | 85.13 | 90.75 | 68.05 | 0.00 | 5.58 |
| 2/28 | 209,286,731 | 16.10% | 7.079 | 177,362 | 0.00 | 610 | 85.23 | 38.31 | 81.14 | 89.21 | 68.74 | 0.00 | 5.17 |
| 3/27 | | | | | | | | | | | | | |
| Other | | | | | | | | | | | | | |
| TOTAL | 1,300,000,037 | 100.00% | 7.003 | 182,328 | 0.00 | 615 | 83.190 | 38.70 | 85.08 | 90.93 | 71.46 | 0.00 | 5.47 |

Appendix A

LIEN STATUS

| Lien Status | Total Balance Amount | % (Z) | WA Loan Balance | WAC | % Covered by Mortgage Ins. | WA FICO | WA LTV | WA DTI | % SFD/ PUD | % Owner Occ | % Cashout Refi |
|--------------|----------------------|----------------|-----------------|--------------|----------------------------|------------|--------------|--------------|--------------|--------------|----------------|
| First Lien | 1,300,000,037 | 100.00% | 182,328 | 7.003 | 0.00 | 615 | 83.19 | 38.70 | 85.08 | 90.93 | 71.46 |
| Second Lien | | 0.00% | | | | | | | | | |
| Third Lien | | 0.00% | | | | | | | | | |
| TOTAL | 1,300,000,037 | 100.00% | 182,328 | 7.003 | 0.00 | 615 | 83.19 | 38.70 | 85.08 | 90.93 | 71.46 |

OCCUPANCY TYPE

| Occupancy Type | Total Balance Amount | % (Z) | WA Loan Balance | WAC | % Covered by Mortgage Ins. | WA FICO | WA LTV | WA DTI | % SFD/ PUD | % Owner Occ | % Cashout Refi |
|-------------------|----------------------|----------------|-----------------|--------------|----------------------------|------------|--------------|--------------|--------------|--------------|----------------|
| Primary Residence | 1,182,070,800 | 90.93% | 188,198 | 6.963 | 0.00 | 612 | 82.95 | 39.32 | 86.69 | 100.00 | 74.40 |
| Second Home | 12,172,958 | 0.94% | 202,883 | 6.708 | 0.00 | 648 | 84.11 | 39.53 | 84.59 | 0.00 | 39.71 |
| Investment | | 0.00% | | | | | | | | | |
| Non-owner | 105,756,278 | 8.14% | 134,038 | 7.484 | 0.00 | 650 | 85.76 | 31.67 | 67.11 | 0.00 | 42.27 |
| Other | | 0.00% | | | | | | | | | |
| TOTAL | 1,300,000,037 | 100.00% | 182,328 | 7.003 | 0.00 | 615 | 83.19 | 38.70 | 85.08 | 90.93 | 71.46 |

PREPAYMENT PENALTY

| Prepayment Term at Origination | Total Balance Amount | % (Z) | WA Loan Balance | WAC | % Covered by Mortgage Ins. | WA FICO | WA LTV | WA DTI | % SFD/ PUD | % Owner Occ | % Cashout Refi |
|--------------------------------|----------------------|----------------|-----------------|--------------|----------------------------|------------|--------------|--------------|--------------|--------------|----------------|
| 0 Months | 300,846,790 | 23.14% | 171,228 | 7.306 | 0.00 | 610 | 84.41 | 38.47 | 78.84 | 90.05 | 67.25 |
| 6 Months | | 0.00% | | | | | | | | | |
| 12 Months | 107,731,480 | 8.29% | 242,638 | 6.823 | 0.00 | 632 | 79.65 | 38.94 | 75.33 | 89.13 | 72.24 |
| 24 Months | 401,512,489 | 30.89% | 178,212 | 7.245 | 0.00 | 599 | 84.96 | 38.54 | 87.62 | 91.38 | 68.94 |
| 36 Months | 489,909,278 | 37.69% | 183,075 | 6.699 | 0.00 | 629 | 81.78 | 38.92 | 88.97 | 91.49 | 75.94 |
| 60 Months | | 0.00% | | | | | | | | | |
| Other | | 0.00% | | | | | | | | | |
| TOTAL | 1,300,000,037 | 100.00% | 182,328 | 7.003 | 0.00 | 615 | 83.19 | 38.70 | 85.08 | 90.93 | 71.46 |

SECTION 32 LOANS

| | Total Balance Amount | % (Z) | WA Loan Balance | WAC | % Covered by Mortgage Ins. | WA FICO | WA LTV | WA DTI | % SFD/ PUD | % Owner Occ | % Cashout Refi |
|---------------------|----------------------|----------------|-----------------|--------------|----------------------------|------------|--------------|--------------|--------------|--------------|----------------|
| Section 32 Loans | | 0.00% | | | | | | | | | |
| No Section 32 Loans | 1,300,000,037 | 100.00% | 182,328 | 7.003 | 0.00 | 615 | 83.19 | 38.70 | 85.08 | 90.93 | 71.46 |
| Total | 1,300,000,037 | 100.00% | 182,328 | 7.003 | 0.00 | 615 | 83.19 | 38.70 | 85.08 | 90.93 | 71.46 |

Appendix A

TOP 5 MSA

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

TOP 5 ORIGINATORS

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

SERVICERS

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

STRESS ANALYSIS

Rating Agency Base Case Loss Expectations

| Standard & Poor's: | Analyst Name: | | Moody's: | Analyst Name: | | |
|--------------------|-----------------------|---------------|----------|---------------|-----------------------|---------------|
| | Foreclosure Frequency | Loss Severity | | Cum Losses | Foreclosure Frequency | Loss Severity |
| AA | | | | | | |
| 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 CPR and corresponding cumulative losses.

| Standard & Poor's: | Breakeven CPR | | Cumulative Losses | |
|--------------------|---------------|--------|-------------------|--------|
| | 25 CPR | 40 CPR | 60 CPR | 80 CPR |
| AA | | | | |
| A | | | | |
| BBB+ | | | | |
| BBB | | | | |
| BBB- | | | | |

| Standard & Poor's: | Mortgage Insurance (MI) Coverage | | Loss Severity % |
|--------------------|----------------------------------|----------------------|-----------------|
| | None | >70% LTV down to 80% | |
| AA | | | 50% |
| A | | | 45% |
| BBB+ | | | 40% |
| BBB | | | 35% |
| BBB- | | | 30% |