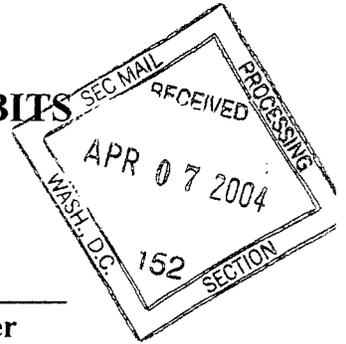


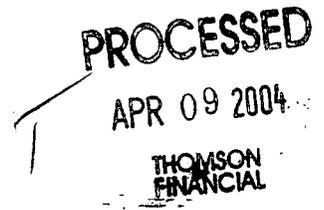
FORM SE  
FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS  
BY ELECTRONIC FILERS



Amerquest Mortgage Securities Inc.  
Exact Name of Registrant as Specified in Charter  
Form 8-K, April 7, 2004, Series 2004-R3

0001102913  
Registrant CIK Number  
333-112203

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



*W. King*

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 6, 2004

AMERIQUEST MORTGAGE  
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>
99.1	Computational Materials	P*

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

# CLASS M-1

Please indicate the breaking interest rate (%)

6.53

Please indicate the breaking period

61

Assumptions:  
see Met Life tab

PERIOD	LIB1	LIB6	SUB CAP	M1 COUPON	IS Bond Capped Out?
1	1.09000	1.23496	4.70	1.64	FALSE
2	1.15044	1.29132	7.13	1.70	FALSE
3	1.23708	1.34443	7.36	1.79	FALSE
4	1.20443	1.39072	7.12	1.75	FALSE
5	1.34501	1.43959	7.12	1.90	FALSE
6	1.31003	1.51784	7.36	1.86	FALSE
7	1.48021	1.59736	7.12	2.03	FALSE
8	1.46733	1.67182	7.35	2.02	FALSE
9	1.51327	1.77016	7.11	2.06	FALSE
10	1.49590	1.86617	7.11	2.05	FALSE
11	1.81170	1.98671	7.86	2.36	FALSE
12	1.78408	2.08774	7.09	2.33	FALSE
13	1.92393	2.20008	7.31	2.47	FALSE
14	2.05324	2.31270	7.06	2.60	FALSE
15	2.08499	2.41378	7.29	2.63	FALSE
16	2.21333	2.52797	7.04	2.76	FALSE
17	2.41284	2.61074	7.03	2.96	FALSE
18	2.45212	2.72450	7.25	3.00	FALSE
19	2.59337	2.81399	7.00	3.14	FALSE
20	2.65383	2.91086	7.23	3.20	FALSE
21	2.76316	2.98029	6.98	3.31	FALSE
22	2.70464	3.05827	6.97	3.25	FALSE
23	3.08795	3.16189	8.01	3.64	FALSE
24	2.98296	3.20828	7.27	3.53	FALSE
25	4.16774	4.27944	7.48	4.72	FALSE
26	4.06534	4.33826	7.21	4.62	FALSE
27	4.22524	4.41634	7.43	4.78	FALSE
28	4.31836	4.48153	7.18	4.87	FALSE

29	4.36267	4.51003	7.61	4.91	FALSE
30	4.40421	4.60588	7.87	4.95	FALSE
31	4.51582	4.66434	7.60	5.07	FALSE
32	4.52726	4.73573	7.83	5.08	FALSE
33	4.61086	4.77663	7.56	5.16	FALSE
34	4.6691	4.83030	7.55	5.04	FALSE
35	4.92946	4.91794	8.68	5.48	FALSE
36	4.74972	4.93371	7.84	5.30	FALSE
37	5.93775	5.98277	8.07	6.49	FALSE
38	5.76890	6.01737	7.78	6.32	FALSE
39	5.92786	6.07785	8.01	6.48	FALSE
40	6.00439	6.12359	7.73	6.55	FALSE
41	6.02254	6.15292	8.10	6.57	FALSE
42	6.03928	6.21211	8.36	6.59	FALSE
43	6.14200	6.25428	8.07	6.69	FALSE
44	6.12577	6.29623	8.31	6.68	FALSE
45	6.19769	6.33659	8.02	6.75	FALSE
46	6.17734	6.37650	8.00	6.73	FALSE
47	6.37162	6.41498	8.74	6.92	FALSE
48	6.28792	6.45447	8.16	6.84	FALSE
49	7.38931	7.49199	8.40	7.94	FALSE
50	7.36367	7.52960	8.11	7.91	FALSE
51	7.43288	7.56604	8.35	7.98	FALSE
52	7.40408	7.60236	8.06	7.95	FALSE
53	7.60429	7.60871	8.37	8.15	FALSE
54	7.50892	7.69165	8.64	8.06	FALSE
55	7.61080	7.70864	8.34	8.16	FALSE
56	7.57828	7.74328	8.58	8.13	FALSE
57	7.64673	7.77666	8.28	8.20	FALSE
58	7.44143	7.80959	8.25	7.99	FALSE
59	8.09261	7.87009	9.25	8.64	FALSE
60	7.60088	7.85564	8.33	8.16	FALSE
61	8.81465	8.90357	8.58	8.58	TRUE

# CLASS M-2

Please indicate the breaking interest rate (%)

Please indicate the breaking period

6.40  
49

Assumptions:  
see Met Life tab

PERIOD	LIB1	LIB6	SUB CAP	M1 COUPON	IS Bond	Capped Out?
1	1.09000	1.23496	4.70	2.24		FALSE
2	1.15044	1.29132	7.13	2.30		FALSE
3	1.23708	1.34443	7.36	2.39		FALSE
4	1.20443	1.39072	7.12	2.35		FALSE
5	1.37501	1.43959	7.12	2.50		FALSE
6	1.31003	1.51784	7.36	2.46		FALSE
7	1.48021	1.59736	7.12	2.63		FALSE
8	1.46733	1.67182	7.35	2.62		FALSE
9	1.51327	1.77016	7.11	2.66		FALSE
10	1.48590	1.86617	7.11	2.65		FALSE
11	1.61170	1.98671	7.86	2.96		FALSE
12	1.78408	2.08774	7.09	2.93		FALSE
13	1.92393	2.20008	7.31	3.07		FALSE
14	2.05324	2.31270	7.06	3.20		FALSE
15	2.09499	2.41378	7.29	3.23		FALSE
16	2.21333	2.52797	7.04	3.36		FALSE
17	2.41284	2.61074	7.03	3.56		FALSE
18	2.45212	2.72450	7.25	3.60		FALSE
19	2.59337	2.81399	7.00	3.74		FALSE
20	2.65383	2.91086	7.23	3.80		FALSE
21	2.76316	2.98029	6.98	3.91		FALSE
22	2.70464	3.05827	6.97	3.85		FALSE
23	3.08795	3.16189	8.01	4.24		FALSE
24	2.98296	3.20828	7.27	4.13		FALSE
25	4.16774	4.27944	7.48	5.32		FALSE
26	4.06534	4.33826	7.21	5.22		FALSE
27	4.22524	4.41634	7.43	5.38		FALSE
28	4.31836	4.48153	7.18	5.47		FALSE

29	4.36267	4.51003	7.61	5.51	FALSE
30	4.40421	4.60588	7.87	5.55	FALSE
31	4.51592	4.66434	7.60	5.67	FALSE
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39	5.92786	6.07785	8.01	7.08	FALSE
40	6.00439	6.12359	7.73	7.15	FALSE
41	6.02254	6.15292	8.10	7.17	FALSE
42	6.03928	6.21211	8.36	7.19	FALSE
43	6.14200	6.25428	8.07	7.29	FALSE
44	6.12577	6.29623	8.31	7.28	FALSE
45	6.19769	6.33659	8.02	7.35	FALSE
46	6.17734	6.37650	8.00	7.33	FALSE
47	6.37162	6.41498	8.74	7.52	FALSE
48	6.28792	6.45447	8.16	7.44	FALSE
49	7.39931	7.49199	8.40	8.40	TRUE



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

**TERM SHEET**

**\$121,860,000**

*(Approximate Offered Certificates)*

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

**March 23, 2004**

**Ameriquest Mortgage Securities Inc.**



**AMERIQUEST<sup>®</sup>**  
MORTGAGE COMPANY

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

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

**Ameriquest Mortgage Company**  
*(Master Servicer)*

*All terms and statements are subject to change.*



The information herein has been provided solely by Citigroup Global Markets Inc. ("CGM") based on information with respect to the Mortgage Loans provided by Ameriquest and its affiliates. Neither Ameriquest nor any of its affiliates makes any representation as to the accuracy or completeness of the information herein. The information herein is preliminary and supersedes any prior information and will be superseded by the prospectus supplement or Private Placement Memorandum and by any other information subsequently filed with the Securities and Exchange Commission ("SEC"). All assumptions and information in this report reflect CGM's judgment as of this date and are subject to change. All analyses are based on certain assumptions noted herein and different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for analyzing financial instruments. You should review the assumptions; there may be differences between these assumptions and your actual business practices. Further, CGM does not guarantee any results and there is no guarantee as to the liquidity of the instruments involved in this analysis. The decision to adopt any strategy remains your responsibility. CGM (or any of its affiliates) or their officers, directors, analysts or employees may have positions in securities, commodities or derivative instruments thereon referred to here, and may, as principal or agent, buy or sell such securities, commodities or derivative instruments. In addition, CGM may make a market in the securities referred to herein. Neither the information nor the assumptions reflected herein should be construed to be, or constitute, an offer to sell or buy or a solicitation of an offer to sell or buy any securities, commodities or derivative instruments mentioned herein. No sale of any securities, commodities or derivative instruments should be consummated without the purchaser first having received a prospectus and, if required prospectus supplement. Finally, CGM has not addressed the legal, accounting and tax implications of the analysis with respect to you, and CGM strongly urges you to seek advice from your counsel, accountant and tax advisor. A final Prospectus, Prospectus Supplement and Private Placement Memorandum may be obtained by contacting CGM's Mortgage Trading Desk at (212) 723-6217.



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

**TERM SHEET DATED March 23, 2004**

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

**\$121,860,000**

*(Approximate Offered Certificates)*

*Subject to Revision*

Class	Approximate Size (\$)	Type <sup>1,2</sup>	WAL (yrs) Call <sup>3</sup> / Mat <sup>4</sup>	Principal Payment Window Call <sup>3</sup> / Mat <sup>4</sup>	Pmt Delay (days)	Interest Accrual Basis	Stated Final Maturity	Expected Ratings S&P / M / F	Initial Credit Enhancement (%)
<b>Offered Certificates</b>									
A-1B	55,305,000	FLT/SENIOR	2.75 / 2.99	1-97 / 1-219	0	Actual/360	May 2034	AAA/Aaa/AAA	19.50
A-4	51,555,000	FLT/SENIOR	6.88 / 8.08	56- 97 / 56-220	0	Actual/360	May 2034	AAA/Aaa/AAA	19.50
M-3	15,000,000	FLT/MEZZ	5.38 / 5.82	37- 97 / 37-143	0	Actual/360	May 2034	A-/A3/A-	6.00
<b>Non-Offered</b>									
A-1A	49,740,000	FLT/SENIOR	Not Offered		0	Actual/360	May 2034	AAA/Aaa/AAA/AAA	19.50
A-2	26,500,000	FLT/SENIOR	Not Offered		0	Actual/360	May 2034	AAA/Aaa/AAA	19.50
A-3	69,900,000	FLT/SENIOR	Not Offered		0	Actual/360	May 2034	AAA/Aaa/AAA	19.50
M-1	67,500,000	FLT/MEZZ	Not Offered		0	Actual/360	May 2034	AA-/Aaa2/AA-	12.75
M-2	52,500,000	FLT/MEZZ	Not Offered		0	Actual/360	May 2034	AA-/A2/A-	7.50
M-4	11,000,000	FLT/MEZZ	Not Offered		0	Actual/360	May 2034	BBB-/Baa2/BBB-	4.90
M-5	20,000,000	FLT/MEZZ	Not Offered		0	Actual/360	May 2034	BBB-/Baa2/BBB-	3.90
M-6	16,500,000	FLT/MEZZ	Not Offered		0	Actual/360	May 2034	BBB-/Baa2/BBB-	2.85
M-7	13,500,000	FLT/MEZZ	Not Offered		0	Actual/360	May 2034	BBB-/Baa2/BBB-	1.50
GE	15,000,175	N/A	Not Offered		N/A	N/A		N/R	N/A
F	100	N/A	Not Offered		N/A	N/A		N/R	N/A
R	N/A	N/A	Not Offered		N/A	N/A		N/R	N/A

- (1) The interest rate on each of the certificates is subject to the related Net WAC Rate Cap.
- (2) The Adjustable-Rate Certificates will accrue interest at a rate not greater than the 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	2% CPR growing to 20% CPR over 10 months
Adjustable-Rate Mortgage Loans	27% CPR

The information herein has been provided solely by Citigroup Global Markets Inc. ("CGM") based on information with respect to the Mortgage Loans provided by Ameriquest and its affiliates. Neither Ameriquest nor any of its affiliates makes any representation as to the accuracy or completeness of the information herein. The information herein is preliminary and supersedes any prior information and will be superseded by the prospectus supplement or Private Placement Memorandum and by any other information subsequently filed with the Securities and Exchange Commission ("SEC"). All assumptions and information in this report reflect CGM's judgment as of this date and are subject to change. All analyses are based on certain assumptions noted herein and different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for analyzing financial instruments. You should review the assumptions; there may be differences between these assumptions and your actual business practices. Further, CGM does not guarantee any results and there is no guarantee as to the liquidity of the instruments involved in this analysis. The decision to adopt any strategy remains your responsibility. CGM (or any of its affiliates) or their officers, directors, analysts or employees may have positions in securities, commodities or derivative instruments thereon referred to here, and may, as principal or agent, buy or sell such securities, commodities or derivative instruments. In addition, CGM may make a market in the securities referred to herein. Neither the information nor the assumptions reflected herein should be construed to be, or constitute, an offer to sell or buy or a solicitation of an offer to sell or buy any securities, commodities or derivative instruments mentioned herein. No sale of any securities, commodities or derivative instruments should be consummated without the purchaser first having received a prospectus and, if required prospectus supplement. Finally, CGM has not addressed the legal, accounting and tax implications of the analysis with respect to you, and CGM strongly urges you to seek advice from your counsel, accountant and tax advisor. A final Prospectus, Prospectus Supplement and Private Placement Memorandum may be obtained by contacting CGM's Mortgage Trading Desk at (212) 723-6217.



## Part I: Key Terms

### Parties:

<b>Depositor:</b>	Ameriquest Mortgage Securities Inc.
<b>Originators:</b>	Ameriquest Mortgage Company and Town and Country Credit Corporation.
<b>Master Servicer:</b>	Ameriquest Mortgage Company.
<b>Trustee:</b>	Deutsche Bank National Trust Company.
<b>Mortgage Insurance Provider:</b>	None
<b>Certificate Insurer:</b>	None
<b>Co-Lead Underwriters:</b>	Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated
<b>Co-Managers:</b>	Banc of America Securities LLC, Deutsche Bank Securities Inc. and Greenwich Capital Markets Inc.

### Collateral

**Mortgage Loans:** As of the Collateral Selection Date, 6,099 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 \$1,000,000,175. 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 two loan groups, designated as follows:

**Group I Mortgage Loans:** 4,755 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 \$687,012,556 with principal balances at origination that conform to principal balance limits of Fannie Mae and Freddie Mac.

**Group II Mortgage Loans:** 1,344 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 \$312,987,619 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 may 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 will vary.

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

**Dates:**

**Cut-off Date:** The close of business on April 1, 2004.

**Collateral Selection Date:** March 4, 2004.

**Distribution Dates:** The 25<sup>th</sup> day of each month or, if the 25<sup>th</sup> 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 [ ], 2004.

**Expected Closing Date:** On or about April 8, 2004.

**Designations:**

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

**Adjustable-Rate Certificates:** Class A Certificates and Class M Certificates.

**Fixed-Rate Certificates:** None

**Class A Certificates:** Class A-1A, Class A-1B, Class A-2, Class A-3 and Class A-4 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-1B, Class A-4 and Class M-3 Certificates.

**Non-Offered Certificates:** Class A-1A Certificates, Group II Certificates (other than the Class A-4 Certificates), Class M Certificates (other than the Class M-3 Certificates), Class CE, Class P and Class R Certificates.

**Retained Certificates:** Class CE, Class P and Class R Certificates.

**Group I Certificates:** Class A-1A and Class A-1B Certificates, which evidence interests in the Group I Mortgage Loans.

**Group II Certificates:** Class A-2, Class A-3 and Class A-4 Certificates, which evidence interests in the Group II 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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## Part II: Definitions/Description of the Certificates

<b>Determination Date:</b>	The 10th day of the month or, if such day is not a business day, the business day immediately preceding such 10th day.
<b>Due Period:</b>	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.
<b>Prepayment Period:</b>	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.
<b>Interest Accrual Basis:</b>	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.
<b>Administrative Fee Rate:</b>	The sum of (a) the Servicing Fee Rate (0.50% per annum) and (b) the Trustee Fee Rate (0.0022% per annum).
<b>Expense Adjusted Net Mortgage Rate:</b>	The mortgage rate of each Mortgage Loan minus the Administrative Fee Rate.
<b>Expense Adjusted Net Maximum Mortgage Rate:</b>	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.
<b>Optional Termination:</b>	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.
<b>Optional Termination Date:</b>	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.
<b>Credit Enhancement:</b>	Excess Interest. Overcollateralization ("OC"). Subordination.
<b>Initial Overcollateralization Target Percentage:</b>	Approximately 1.50%.
<b>Overcollateralization Floor:</b>	The aggregate principal balance of the Mortgage Loans as of the Cut-off Date multiplied by 0.50%.

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

**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.

**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 37<sup>th</sup> 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.

Class	Initial CE%	Target CE% On/After Stepdown Date
A	19.50%	2x Initial CE%
M-1	12.75%	2x Initial CE%
M-2	7.50%	2x Initial CE%
M-3	6.00%	2x Initial CE%
M-4	4.90%	2x Initial CE%
M-5	3.90%	2x Initial CE%
M-6	2.85%	2x Initial CE%
M-7	1.50%	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, 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.

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

- 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, Class M-1 and with respect to any Realized Losses on the Group I Mortgage Loans, to the Class A-1B Certificates. There will be no allocation of Realized Losses on the Mortgage Loans to the Class A Certificates (other than the Class A-1B Certificates) or the Class P Certificates. Investors in the Class A Certificates (other than the Class A-1B 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 and the Class A-1B 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 and the Class A-1B Certificates may be distributed to the holders of those Certificates from Net Monthly Excess Cashflow, sequentially, as described in the Pooling and Servicing Agreement.
- 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 and (ii) the weighted average of the Expense Adjusted Net Mortgage Rates of the Group II Mortgage Loans (in the case of the adjustable-rate Class M Certificates, 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).

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

**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 on any then outstanding Certificates will increase according to the following:

<u>Class</u>	<u>After Optional Termination</u>
Class A Certificates	2 x Applicable Margin
Class M Certificates	1.5 x Applicable Margin

**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 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.

**Offered/Non Offered Certificates 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>
A-1B	21	June 2004
Group II Certificates	22	June 2004
M	33	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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## Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

- 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 on the table included herein.
- Principal distributions on the Group I Certificates will be allocated *pro rata*. Principal distributions on the Group II Certificates will be allocated sequentially.
- Notwithstanding the foregoing, if the Certificate Principal Balance of any class of Group I or Group II 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 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.

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

**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 the most senior class of Certificate's then outstanding Credit Enhancement Percentage 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	[5.25]%
May 2008 through April 2009	[7.00]%
May 2009 through April 2010	[8.25]%
May 2010 and thereafter	[8.75]%

**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 any Realized Loss Amounts allocated to the Class A-1B Certificates.

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, 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 Certificates in accordance with the Pooling and Servicing Agreement.

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### Part III: Relevant Bond Analytics

#### Yield Maintenance Agreement Rate Cap Schedule For Class A-1B Certificates

Period	Class A-1B Notional Schedule (\$)	Cap Strike%	Cap Ceiling%
1	N/A	N/A	N/A
2	53,973,660.99	6.711	7.150
3	52,631,845.01	6.939	7.150
4	51,278,811.05	6.698	7.150
5	49,914,050.40	6.692	7.150
6	48,537,331.31	6.922	7.150
7	47,148,662.55	6.684	7.150
8	45,748,377.54	6.915	7.150
9	44,337,903.62	6.678	7.150
10	42,955,970.83	6.675	7.150
11	41,607,432.17	7.150	7.150
12	40,291,470.83	6.670	7.150
13	39,007,290.22	6.901	7.150
14	37,754,113.49	6.665	7.150
15	36,531,182.97	6.896	7.150
16	35,337,759.77	6.660	7.150
17	34,173,123.23	6.657	7.150
18	33,036,570.54	6.888	7.150
19	31,927,416.24	6.653	7.150
20	30,844,991.82	6.884	7.150
21	29,788,645.25	6.648	7.150
22	28,757,740.64	6.661	7.150

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### Yield Maintenance Agreement Rate Cap Schedule For Group II Certificates

Period	Group II Notional Schedule (\$)	Cap Strike%	Cap Ceiling%
1	N/A	N/A	N/A
2	245,953,391.31	6.962	8.220
3	239,902,979.15	7.190	8.220
4	233,800,228.60	6.938	8.220
5	227,642,656.24	6.928	8.220
6	221,428,850.94	7.159	8.220
7	215,158,487.65	6.911	8.220
8	208,832,974.13	7.144	8.220
9	202,455,060.08	6.900	8.220
10	196,167,261.67	6.895	8.220
11	190,031,025.67	7.659	8.220
12	184,042,653.69	6.886	8.220
13	178,198,538.70	7.120	8.220
14	172,495,162.72	6.877	8.220
15	166,929,094.62	7.111	8.220
16	161,496,987.93	6.868	8.220
17	156,195,578.76	6.863	8.220
18	151,021,683.71	7.096	8.220
19	145,972,197.87	6.854	8.220
20	141,044,092.90	7.087	8.220
21	136,234,415.04	6.844	8.220
22	131,540,283.35	6.842	8.220
23	126,958,887.81	8.220	8.220

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### Yield Maintenance Agreement Rate Cap Schedule For Class M Certificates

Period	Class M Notional Schedule (\$)	Cap Strike%	Cap Ceiling%
1	N/A	N/A	N/A
2	180,000,000.00	5.882	7.515
3	180,000,000.00	6.111	7.515
4	180,000,000.00	5.866	7.515
5	180,000,000.00	5.859	7.515
6	180,000,000.00	6.089	7.515
7	180,000,000.00	5.848	7.515
8	180,000,000.00	6.080	7.515
9	180,000,000.00	5.840	7.515
10	180,000,000.00	5.837	7.515
11	180,000,000.00	6.591	7.515
12	180,000,000.00	5.831	7.515
13	180,000,000.00	6.063	7.515
14	180,000,000.00	5.824	7.515
15	180,000,000.00	6.056	7.515
16	180,000,000.00	5.818	7.515
17	180,000,000.00	5.815	7.515
18	180,000,000.00	6.046	7.515
19	180,000,000.00	5.809	7.515
20	180,000,000.00	6.040	7.515
21	180,000,000.00	5.803	7.515
22	180,000,000.00	5.810	7.515
23	180,000,000.00	7.515	7.515
24	180,000,000.00	6.950	7.515
25	180,000,000.00	7.216	7.515
26	180,000,000.00	6.938	7.515
27	180,000,000.00	7.204	7.515
28	180,000,000.00	6.930	7.515
29	180,000,000.00	7.456	7.515
30	180,000,000.00	7.515	7.515
31	180,000,000.00	7.474	7.515
32	180,000,000.00	7.515	7.515
33	180,000,000.00	7.458	7.515
34	180,000,000.00	7.455	7.515

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

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	
A-1B	Average Life (yrs)	18.17	5.34	3.68	2.75	2.10	1.60	
	First Principal Period	1	1	1	1	1	1	
	Last Principal Period	343	185	130	97	76	62	
	Prin Pmt Window (mos)	343	185	130	97	76	62	
A-4	Average Life (yrs)	27.93	13.26	9.21	6.88	5.29	3.71	
	First Principal Period	315	111	75	56	34	28	
	Last Principal Period	343	185	130	97	76	62	
	Prin Pmt Window (mos)	29	75	56	42	43	35	
M-3	Average Life (yrs)	26.13	10.32	7.13	5.38	4.45	3.98	
	First Principal Period	260	60	40	37	39	40	
	Last Principal Period	343	185	130	97	76	62	
	Prin Pmt Window (mos)	84	126	91	61	38	23	

Sensitivity Analysis - To Maturity								
	FIXED	0% PPC	50% PPC	75% PPC	100% PPC	125% PPC	150% PPC	
	ARM	0.00% CPR	13.50% CPR	20.25% CPR	27.00% CPR	33.75% CPR	40.50% CPR	
A-1B	Average Life (yrs)	18.22	5.69	3.98	2.99	2.30	1.76	
	First Principal Period	1	1	1	1	1	1	
	Last Principal Period	358	331	275	219	176	145	
	Prin Pmt Window (mos)	358	331	275	219	176	145	
A-4	Average Life (yrs)	28.18	15.03	10.70	8.08	6.26	4.50	
	First Principal Period	315	111	75	56	34	28	
	Last Principal Period	358	332	277	220	177	146	
	Prin Pmt Window (mos)	44	222	203	165	144	119	
M-3	Average Life (yrs)	26.25	11.01	7.67	5.82	4.80	4.26	
	First Principal Period	260	60	40	37	39	40	
	Last Principal Period	354	256	187	143	113	92	
	Prin Pmt Window (mos)	95	197	148	107	75	53	

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

**Net WAC Cap and Effective Maximum Rate for Class A-1B Certificates**

Period	NWC(1) (%)	Max Rate (2, 3) (%)	Period	NWC(1) (%)	Max Rate (2, 3) (%)	Period	NWC(1) (%)	Max Rate (2, 3) (%)
1	-	-	34	6.96	8.66	67	6.88	9.96
2	7.06	7.50	35	7.71	10.15	68	7.10	10.28
3	7.29	7.50	36	6.96	9.20	69	6.87	9.94
4	7.05	7.50	37	7.19	9.50	70	6.87	9.92
5	7.04	7.50	38	6.95	9.18	71	7.60	10.97
6	7.27	7.50	39	7.18	9.48	72	6.86	9.90
7	7.03	7.50	40	6.95	9.17	73	7.09	10.22
8	7.26	7.50	41	6.95	9.67	74	6.86	9.88
9	7.03	7.50	42	7.17	10.02	75	7.09	10.20
10	7.03	7.50	43	6.94	9.69	76	6.85	9.86
11	7.78	7.77	44	7.17	10.00	77	6.85	9.84
12	7.02	7.50	45	6.94	9.67	78	7.08	10.16
13	7.25	7.50	46	6.93	9.66	79	6.85	9.82
14	7.01	7.50	47	7.41	10.85	80	7.07	10.14
15	7.25	7.50	48	6.93	10.18	81	6.84	9.80
16	7.01	7.50	49	7.16	10.51	82	6.84	9.79
17	7.01	7.50	50	6.92	10.15	83	7.57	10.82
18	7.24	7.50	51	7.15	10.48	84	6.83	9.76
19	7.00	7.50	52	6.92	10.13	85	7.06	10.08
20	7.23	7.50	53	6.91	10.12	86	6.83	9.74
21	7.00	7.50	54	7.14	10.45	87	7.05	10.06
22	6.99	7.50	55	6.91	10.10	88	6.82	9.72
23	7.74	8.93	56	7.14	10.42	89	6.82	9.71
24	6.99	8.15	57	6.90	10.07	90	7.05	10.02
25	7.22	8.41	58	6.90	10.06	91	6.82	9.69
26	6.98	8.14	59	7.64	11.13	92	7.04	10.00
27	7.21	8.40	60	6.90	10.04	93	6.81	9.66
28	6.98	8.13	61	7.12	10.36	94	6.81	9.65
29	6.98	8.65	62	6.89	10.02	95	7.27	10.31
30	7.21	8.97	63	7.12	10.34	96	6.80	9.63
31	6.97	8.68	64	6.89	9.99			
32	7.20	8.96	65	6.88	9.98			
33	6.97	8.66	66	7.11	10.30			

- (1) Assumes 1mLIBOR and 6mLIBOR stays 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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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**Net WAC Cap and Effective Maximum Rate for the Group II Certificates**

Period	NWC(1) (%)	Max Rate (2, 3) (%)	Period	NWC(1) (%)	Max Rate (2, 3) (%)	Period	NWC(1) (%)	Max Rate (2, 3) (%)
1	-	-	34	7.06	8.75	67	6.91	9.99
2	7.24	8.50	35	7.82	10.29	68	7.13	10.31
3	7.47	8.50	36	7.05	9.29	69	6.90	9.96
4	7.22	8.50	37	7.29	9.59	70	6.89	9.95
5	7.21	8.50	38	7.05	9.27	71	7.63	11.00
6	7.44	8.50	39	7.28	9.57	72	6.88	9.92
7	7.19	8.50	40	7.04	9.25	73	7.11	10.24
8	7.42	8.50	41	7.03	9.78	74	6.87	9.90
9	7.18	8.50	42	7.26	10.10	75	7.10	10.21
10	7.18	8.50	43	7.02	9.77	76	6.86	9.87
11	7.94	8.50	44	7.25	10.08	77	6.86	9.86
12	7.17	8.50	45	7.01	9.74	78	7.08	10.17
13	7.40	8.50	46	7.01	9.73	79	6.85	9.83
14	7.16	8.50	47	7.49	10.96	80	7.07	10.14
15	7.39	8.50	48	7.00	10.25	81	6.84	9.80
16	7.15	8.50	49	7.23	10.57	82	6.84	9.79
17	7.14	8.50	50	6.99	10.22	83	7.56	10.82
18	7.38	8.50	51	7.22	10.55	84	6.83	9.76
19	7.13	8.50	52	6.98	10.19	85	7.05	10.07
20	7.37	8.50	53	6.97	10.18	86	6.82	9.74
21	7.12	8.50	54	7.20	10.50	87	7.04	10.05
22	7.12	8.50	55	6.96	10.15	88	6.81	9.71
23	7.88	9.13	56	7.19	10.48	89	6.80	9.70
24	7.11	8.27	57	6.95	10.12	90	7.02	10.01
25	7.34	8.53	58	6.95	10.11	91	6.79	9.67
26	7.10	8.25	59	7.69	11.18	92	7.01	9.98
27	7.33	8.52	60	6.94	10.08	93	6.78	9.64
28	7.09	8.24	61	7.17	10.41	94	6.78	9.63
29	7.09	8.79	62	6.93	10.06	95	7.24	10.28
30	7.32	9.08	63	7.16	10.38	96	6.77	9.60
31	7.08	8.78	64	6.92	10.03			
32	7.31	9.06	65	6.92	10.02			
33	7.07	8.76	66	7.14	10.34			

- (1) Assumes 1mLIBOR and 6mLIBOR stays 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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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**Net WAC Cap and Effective Maximum Rate for 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	-	-	34	7.00	8.75	67	6.89	9.97
2	7.12	8.75	35	7.74	10.19	68	7.11	10.29
3	7.35	8.75	36	6.99	9.23	69	6.88	9.94
4	7.10	8.75	37	7.22	9.53	70	6.88	9.93
5	7.09	8.75	38	6.98	9.21	71	7.61	10.98
6	7.32	8.75	39	7.21	9.51	72	6.87	9.91
7	7.08	8.75	40	6.98	9.20	73	7.10	10.23
8	7.31	8.75	41	6.97	9.70	74	6.86	9.88
9	7.08	8.75	42	7.20	10.05	75	7.09	10.20
10	7.07	8.75	43	6.97	9.71	76	6.86	9.86
11	7.83	8.75	44	7.19	10.03	77	6.85	9.85
12	7.07	8.75	45	6.96	9.69	78	7.08	10.16
13	7.30	8.75	46	6.96	9.69	79	6.85	9.82
14	7.06	8.75	47	7.43	10.88	80	7.07	10.14
15	7.29	8.75	48	6.95	10.20	81	6.84	9.80
16	7.05	8.75	49	7.18	10.53	82	6.84	9.79
17	7.05	8.75	50	6.94	10.18	83	7.57	10.82
18	7.28	8.75	51	7.17	10.50	84	6.83	9.76
19	7.04	8.75	52	6.94	10.15	85	7.06	10.08
20	7.27	8.75	53	6.93	10.14	86	6.82	9.74
21	7.04	8.75	54	7.16	10.46	87	7.05	10.05
22	7.03	8.75	55	6.93	10.11	88	6.82	9.72
23	7.78	9.00	56	7.15	10.44	89	6.81	9.70
24	7.03	8.75	57	6.92	10.09	90	7.04	10.02
25	7.26	8.75	58	6.92	10.08	91	6.81	9.68
26	7.02	8.75	59	7.65	11.14	92	7.03	9.99
27	7.25	8.75	60	6.91	10.05	93	6.80	9.66
28	7.01	8.75	61	7.14	10.38	94	6.80	9.65
29	7.01	8.75	62	6.90	10.03	95	7.26	10.30
30	7.24	9.01	63	7.13	10.35	96	6.79	9.62
31	7.01	8.75	64	6.90	10.00			
32	7.24	8.99	65	6.89	9.99			
33	7.00	8.75	66	7.12	10.31			

- (1) Assumes 1mLIBOR and 6mLIBOR stays 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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Ameriquest Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-R3

**Excess Spread**

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	-	-	-	-	34	5.44	3.55544	3.71927	3.50	67	5.34	4.89089	5.00742	2.83
2	5.76	1.12130	1.17631	5.73	35	5.60	3.60950	3.77094	4.05	68	5.39	4.91713	5.03053	2.97
3	5.80	1.13563	1.20950	5.76	36	5.41	3.66356	3.82261	3.57	69	5.33	4.94337	5.05365	2.76
4	5.74	1.14997	1.24269	5.68	37	5.46	3.71761	3.87427	3.65	70	5.33	4.96960	5.07676	2.73
5	5.73	1.18880	1.30236	5.63	38	5.42	3.77007	3.92707	3.46	71	5.49	4.99240	5.09854	3.32
6	5.77	1.22764	1.36202	5.63	39	5.49	3.82252	3.97987	3.56	72	5.32	5.01521	5.12033	2.74
7	5.71	1.26647	1.42168	5.53	40	5.43	3.87497	4.03266	3.37	73	5.37	5.03801	5.14211	2.90
8	5.75	1.33502	1.51053	5.51	41	5.43	3.92482	4.08124	3.48	74	5.31	5.05857	5.16197	2.69
9	5.69	1.40356	1.59937	5.37	42	5.49	3.97466	4.12981	3.59	75	5.37	5.07914	5.18182	2.84
10	5.68	1.47211	1.68821	5.29	43	5.43	4.02451	4.17838	3.38	76	5.31	5.09970	5.20168	2.63
11	5.83	1.54826	1.79131	5.41	44	5.48	4.07296	4.22070	3.48	77	5.30	5.11850	5.21981	2.67
12	5.66	1.62441	1.89441	5.12	45	5.42	4.12141	4.26302	3.27	78	5.36	5.13730	5.23794	2.84
13	5.71	1.70056	1.99750	5.11	46	5.42	4.16987	4.30533	3.21	79	5.30	5.15610	5.25607	2.63
14	5.65	1.81734	2.10533	4.91	47	5.53	4.20931	4.34251	3.63	80	5.36	5.17334	5.27206	2.80
15	5.69	1.93413	2.21316	4.86	48	5.41	4.24875	4.37968	3.27	81	5.30	5.19058	5.28804	2.59
16	5.63	2.05091	2.32098	4.66	49	5.46	4.28819	4.41686	3.39	82	5.30	5.20782	5.30403	2.57
17	5.62	2.15647	2.42455	4.54	50	5.40	4.32501	4.45374	3.18	83	5.47	5.22365	5.31976	3.17
18	5.66	2.26202	2.52811	4.52	51	5.45	4.36183	4.49063	3.30	84	5.30	5.23948	5.33549	2.59
19	5.60	2.36757	2.63167	4.31	52	5.39	4.39865	4.52752	3.09	85	5.36	5.25531	5.35122	2.76
20	5.64	2.47030	2.72023	4.29	53	5.39	4.43368	4.56141	3.17	86	5.30	5.27056	5.36653	2.56
21	5.58	2.57302	2.80878	4.08	54	5.44	4.46872	4.59530	3.30	87	5.36	5.28581	5.38184	2.73
22	5.57	2.67574	2.89733	3.97	55	5.38	4.50376	4.62919	3.09	88	5.30	5.30106	5.39714	2.53
23	5.72	2.75834	2.97516	4.45	56	5.43	4.53605	4.66182	3.22	89	5.30	5.31582	5.41187	2.55
24	5.55	2.84094	3.05299	4.09	57	5.37	4.56834	4.69446	3.01	90	5.36	5.33059	5.42660	2.73
25	5.59	2.92355	3.13083	4.11	58	5.37	4.60064	4.72709	2.97	91	5.30	5.34535	5.44132	2.53
26	5.53	2.99952	3.20224	3.91	59	5.54	4.63403	4.76063	3.55	92	5.36	5.35948	5.45546	2.71
27	5.57	3.07550	3.27364	3.94	60	5.36	4.66743	4.79417	3.00	93	5.30	5.37362	5.46960	2.50
28	5.50	3.15148	3.34505	3.74	61	5.41	4.70083	4.82771	3.13	94	5.30	5.38775	5.48373	2.49
29	5.49	3.22018	3.41133	3.87	62	5.35	4.73409	4.85953	2.92	95	5.42	5.40122	5.49739	2.90
30	5.54	3.28888	3.47761	3.93	63	5.41	4.76735	4.89136	3.05	96	5.31	5.41469	5.51105	2.50
31	5.47	3.35758	3.54388	3.72	64	5.35	4.80062	4.92318	2.84					
32	5.52	3.42353	3.60235	3.78	65	5.34	4.83071	4.95126	2.89					
33	5.45	3.48948	3.66081	3.57	66	5.40	4.86080	4.97934	3.04					

(1) Assumes 1mLIBOR and 6mLIBOR stays at 1.09% and 1.15% respectively, and the cashflows are run to the Optional Termination at the pricing speed.  
(2) Assumes forward 1mLIBOR and 6mLIBOR curves as of March 22, 2004.

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**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>
<b>Number of Mortgage Loans:</b>	6,099	
<b>Aggregate Current Principal Balance:</b>	\$1,000,000,175.09	
<b>Average Current Principal Balance:</b>	\$163,961.33	\$56,732.85 - \$973,982.04
<b>Aggregate Original Principal Balance:</b>	\$1,001,551,940.00	
<b>Average Original Principal Balance:</b>	\$164,215.76	\$60,000.00 - \$975,000.00
<b>Fully Amortizing Mortgage Loans:</b>	100.00%	
<b>1st Lien:</b>	100.00%	
<b>Wtd. Avg. MORTGAGE Rates:</b>	7.866%	5.250% - 13.350%
<b>Wtd. Avg. Original Term to Maturity (months):</b>	353	120 – 360
<b>Wtd. Avg. Remaining Term to Maturity (months):</b>	351	115 – 360
<b>Margin (ARM Loans Only):</b>	6.102%	3.272% - 6.750%
<b>Maximum Mortgage Rate (ARM Loans Only):</b>	14.561%	11.250% - 19.350%
<b>Minimum Mortgage Rate (ARM Loans Only):</b>	8.561%	5.250% - 13.350%
<b>Wtd. Avg. Original LTV:</b>	79.81%	8.50% - 95.00%
<b>Wtd. Avg. Borrower FICO:</b>	607	500 – 808
<b>Geographic Distribution (Top 5):</b>	CA: 22.74%	
	FL: 10.66%	
	NY: 7.66%	
	MA: 6.45%	
	MI: 4.60%	

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

**DESCRIPTION OF THE TOTAL COLLATERAL**

**Collateral Type**

COLLATERAL TYPE	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
2 Yr/6 Mo Libor	4,305	\$650,000,041.78	65.00	356	40.44	8.561	580	79.69
Fixed	1,794	350,000,133.31	35.00	342	38.46	6.576	657	80.04
<b>Total:</b>	<b>6,099</b>	<b>\$1,000,000,175.09</b>	<b>100.00</b>	<b>351</b>	<b>39.74</b>	<b>7.866</b>	<b>607</b>	<b>79.81</b>

**Principal Balances at Origination**

RANGE OF PRINCIPAL BALANCES AT ORIGINATION (\$)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF ORIGINATION	% OF PRINCIPAL BALANCE AS OF ORIGINATION	REMAINING TERM TO MATURITY (months)*	DEBT-TO-INCOME (%)*	MORTGAGE RATES (%)*	FICO*	OLTV (%)*
50,000.01 - 100,000.00	2,153	\$165,621,805.00	16.54	346	38.79	9.072	574	75.93
100,000.01 - 150,000.00	1,534	189,483,293.00	18.92	348	39.60	8.234	592	80.01
150,000.01 - 200,000.00	827	143,458,414.00	14.32	351	40.30	7.770	601	80.60
200,000.01 - 250,000.00	589	132,128,899.00	13.19	354	40.05	7.667	613	81.30
250,000.01 - 300,000.00	334	90,934,146.00	9.08	354	39.65	7.588	614	80.61
300,000.01 - 350,000.00	188	60,988,316.00	6.09	354	41.21	7.405	616	81.71
350,000.01 - 400,000.00	155	58,276,578.00	5.82	353	40.85	7.491	624	81.80
400,000.01 - 450,000.00	91	38,667,609.00	3.86	355	39.23	7.126	638	83.41
450,000.01 - 500,000.00	76	36,218,366.00	3.62	354	40.10	7.070	634	80.67
500,000.01 - 550,000.00	66	34,881,230.00	3.48	351	36.92	6.857	649	80.27
550,000.01 - 600,000.00	84	49,178,284.00	4.91	356	40.49	6.681	654	76.30
700,000.01 - 750,000.00	1	740,000.00	0.07	359	46.00	5.750	774	70.48
750,000.01+	1	975,000.00	0.10	359	24.00	5.750	747	65.00
<b>Total:</b>	<b>6,099</b>	<b>\$1,001,551,940.00</b>	<b>100.00</b>	<b>351</b>	<b>39.74</b>	<b>7.866</b>	<b>607</b>	<b>79.81</b>

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

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

**DESCRIPTION OF THE TOTAL COLLATERAL**

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

RANGE OF PRINCIPAL BALANCES AS OF THE CUT-OFF DATE (\$)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
50,000.01 - 100,000.00	2,155	\$165,565,921.55	16.56	346	38.78	9.071	574	75.92
100,000.01 - 150,000.00	1,534	189,292,767.40	18.93	348	39.60	8.233	592	80.03
150,000.01 - 200,000.00	826	143,147,356.66	14.31	351	40.30	7.771	601	80.56
200,000.01 - 250,000.00	591	132,476,699.06	13.25	353	40.03	7.668	612	81.36
250,000.01 - 300,000.00	331	90,053,065.05	9.01	354	39.69	7.590	614	80.58
300,000.01 - 350,000.00	188	60,895,161.74	6.09	354	41.20	7.405	616	81.72
350,000.01 - 400,000.00	156	58,545,280.09	5.85	353	40.90	7.504	624	81.79
400,000.01 - 450,000.00	92	39,103,642.52	3.91	355	38.88	7.095	639	83.46
450,000.01 - 500,000.00	74	35,266,832.27	3.53	354	40.40	7.075	633	80.58
500,000.01 - 550,000.00	66	34,833,136.70	3.48	351	36.92	6.858	649	80.27
550,000.01 - 600,000.00	84	49,107,102.62	4.91	356	40.49	6.682	654	76.30
700,000.01 - 750,000.00	1	739,227.39	0.07	359	46.00	5.750	774	70.48
750,000.01+	1	973,982.04	0.10	359	24.00	5.750	747	65.00
<b>Total:</b>	<b>6,099</b>	<b>\$1,000,000,175.09</b>	<b>100.00</b>	<b>351</b>	<b>39.74</b>	<b>7.866</b>	<b>607</b>	<b>79.81</b>

**Remaining Term to Maturity**

RANGE OF MONTHS REMAINING	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
61 - 120	10	\$870,099.07	0.09	118	34.89	6.460	686	65.47
121 - 180	168	21,105,513.13	2.11	178	35.46	6.962	649	77.91
181 - 240	170	22,737,780.57	2.27	238	37.52	6.995	641	78.83
241 - 300	30	5,032,659.51	0.50	299	41.34	6.089	673	83.23
301 - 360	5,721	950,254,122.81	95.03	358	39.89	7.918	605	79.88
<b>Total:</b>	<b>6,099</b>	<b>1,000,000,175.09</b>	<b>100.00</b>	<b>351</b>	<b>39.74</b>	<b>7.866</b>	<b>607</b>	<b>79.81</b>

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

**DESCRIPTION OF THE TOTAL COLLATERAL**

Mortgage Rate									
RANGE OF CURRENT MORTGAGE RATES (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)	
5.000 - 5.499	13	\$3,267,099.37	0.33	344	39.54	5.311	710	80.48	
5.500 - 5.999	714	175,244,663.46	17.52	343	37.27	5.762	692	80.73	
6.000 - 6.499	379	80,692,073.58	8.07	346	39.42	6.223	646	81.15	
6.500 - 6.999	550	109,391,127.71	10.94	352	38.87	6.770	637	82.06	
7.000 - 7.499	244	47,534,989.19	4.75	353	40.16	7.246	612	80.84	
7.500 - 7.999	861	150,656,200.43	15.07	353	39.94	7.782	596	80.73	
8.000 - 8.499	375	60,096,330.75	6.01	354	39.90	8.262	575	80.75	
8.500 - 8.999	1,033	145,908,861.71	14.59	354	40.73	8.773	567	79.05	
9.000 - 9.499	380	48,037,687.78	4.80	354	41.94	9.251	558	76.45	
9.500 - 9.999	727	89,471,522.82	8.95	355	41.82	9.747	551	77.28	
10.000 - 10.499	215	22,979,785.36	2.30	354	41.11	10.253	549	77.40	
10.500 - 10.999	307	33,912,095.54	3.39	355	40.93	10.738	550	76.88	
11.000 - 11.499	102	10,224,106.27	1.02	356	40.12	11.246	551	74.58	
11.500 - 11.999	122	13,868,862.30	1.39	356	39.71	11.762	548	77.12	
12.000 - 12.499	48	4,923,818.77	0.49	356	37.47	12.233	550	77.14	
12.500 - 12.999	26	3,561,799.67	0.36	358	39.03	12.680	547	79.86	
13.000 - 13.499	3	229,150.38	0.02	359	43.61	13.244	586	80.70	
<b>Total:</b>	<b>6,099</b>	<b>\$1,000,000,175.09</b>	<b>100.00</b>	<b>351</b>	<b>39.74</b>	<b>7.866</b>	<b>607</b>	<b>79.81</b>	

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

**DESCRIPTION OF THE TOTAL COLLATERAL**

**Original Loan-to-Value Ratios**

RANGE OF ORIGINAL LOAN-TO-VALUE RATIOS (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
0.01 - 25.00	16	\$1,154,876.74	0.12	323	35.01	8.711	583	18.08
25.01 - 30.00	10	836,435.40	0.08	329	35.91	8.090	571	28.07
30.01 - 35.00	18	1,794,643.34	0.18	348	42.11	8.330	571	32.92
35.01 - 40.00	29	3,424,153.37	0.34	321	35.26	7.686	611	37.89
40.01 - 45.00	43	5,265,888.66	0.53	342	37.30	7.788	623	42.96
45.01 - 50.00	72	10,059,962.25	1.01	344	39.17	7.966	587	48.54
50.01 - 55.00	83	10,760,523.68	1.08	353	38.45	8.296	574	53.16
55.01 - 60.00	217	28,914,390.21	2.89	349	40.24	8.783	557	58.62
60.01 - 65.00	231	36,789,754.79	3.68	353	39.13	7.846	598	63.30
65.01 - 70.00	330	51,921,039.58	5.19	351	38.58	8.172	589	68.19
70.01 - 75.00	1,172	166,698,583.29	16.67	354	40.93	8.565	563	73.92
75.01 - 80.00	852	151,377,138.84	15.14	348	38.75	7.290	631	78.66
80.01 - 85.00	1,175	194,020,697.34	19.40	352	40.56	8.263	594	84.07
85.01 - 90.00	1,694	308,304,809.76	30.83	351	39.47	7.478	630	89.25
90.01 - 95.00	157	28,677,277.84	2.87	349	39.75	6.642	691	93.30
<b>Total:</b>	<b>6,099</b>	<b>\$1,000,000,175.09</b>	<b>100.00</b>	<b>351</b>	<b>39.74</b>	<b>7.866</b>	<b>607</b>	<b>79.81</b>

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

**DESCRIPTION OF THE TOTAL COLLATERAL**

**FICO Score at Origination**

RANGE OF FICO SCORES	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
500 - 519	730	\$93,036,196.44	9.30	354	42.23	9.264	509	68.95
520 - 539	876	113,167,978.97	11.32	355	41.81	9.440	528	76.20
540 - 559	733	107,250,259.89	10.73	356	41.11	8.785	551	79.19
560 - 579	676	101,059,690.45	10.11	356	40.29	8.578	568	81.57
580 - 599	421	62,285,332.04	6.23	355	40.69	8.417	589	81.72
600 - 619	477	78,625,210.40	7.86	351	38.85	7.915	609	80.46
620 - 639	529	95,840,693.90	9.58	350	39.37	7.368	629	83.13
640 - 659	519	100,333,640.15	10.03	349	38.62	6.961	648	82.88
660 - 679	377	80,558,529.20	8.06	347	38.46	6.638	668	82.56
680 - 699	319	66,997,633.93	6.70	347	37.87	6.355	689	82.56
700 - 719	198	43,247,639.15	4.32	341	38.64	6.171	709	83.81
720 - 739	122	28,506,887.52	2.85	345	35.23	6.056	728	80.93
740 - 759	84	17,935,288.11	1.79	340	36.29	6.146	748	78.24
760 - 779	27	8,361,628.17	0.84	337	35.68	5.852	770	75.12
780 - 799	8	2,288,481.00	0.23	359	41.08	5.933	786	72.48
800+	3	505,085.77	0.05	359	21.49	5.929	803	58.15
<b>Total:</b>	<b>6,099</b>	<b>\$1,000,000,175.09</b>	<b>100.00</b>	<b>351</b>	<b>39.74</b>	<b>7.866</b>	<b>607</b>	<b>79.81</b>

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

**DESCRIPTION OF THE TOTAL COLLATERAL**

**Debt-to-Income Ratio**

RANGE OF DEBT-TO-INCOME RATIOS (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
0.01 - 25.00	688	\$107,952,939.43	10.80	347	18.27	7.669	619	78.65
25.01 - 30.00	525	78,803,067.77	7.88	348	28.06	7.739	615	79.51
30.01 - 35.00	691	111,995,213.45	11.20	350	33.13	7.497	623	79.96
35.01 - 40.00	871	140,050,336.06	14.01	350	38.10	7.808	612	80.16
40.01 - 45.00	1,152	189,222,319.01	18.92	352	43.07	7.883	609	80.29
45.01 - 50.00	1,590	279,839,018.50	27.98	352	48.14	7.805	609	80.95
50.01 - 55.00	582	92,137,280.87	9.21	355	53.12	8.893	550	76.32
<b>Total:</b>	<b>6,099</b>	<b>\$1,000,000,175.09</b>	<b>100.00</b>	<b>351</b>	<b>39.74</b>	<b>7.866</b>	<b>607</b>	<b>79.81</b>

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**DESCRIPTION OF THE TOTAL COLLATERAL**

**Geographic Distribution**

STATE	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
California	868	\$227,367,455.09	22.74	355	40.24	7.187	623	78.42
Florida	823	106,632,227.19	10.66	350	39.92	8.105	593	79.44
New York	277	76,593,526.63	7.66	347	39.03	7.604	622	76.58
Massachusetts	288	64,522,756.89	6.45	356	38.85	7.842	610	78.50
Michigan	345	45,951,063.36	4.60	352	40.07	8.219	590	81.22
Ohio	321	39,618,367.96	3.96	352	39.59	7.792	592	83.85
Minnesota	224	38,721,728.88	3.87	354	39.32	7.950	604	82.36
Texas	261	28,726,555.02	2.87	345	42.01	9.111	583	76.60
Illinois	189	27,922,111.17	2.79	352	40.79	8.396	604	80.43
Pennsylvania	230	27,862,084.50	2.79	337	40.91	8.024	602	82.42
Wisconsin	193	24,902,900.56	2.49	353	40.17	8.247	603	79.13
Connecticut	132	23,383,663.82	2.34	353	39.78	7.829	604	81.50
Rhode Island	137	23,291,919.70	2.33	357	40.29	7.434	594	74.91
Colorado	119	21,552,045.34	2.16	356	39.00	7.448	618	81.27
Alabama	219	21,399,567.96	2.14	344	39.64	8.827	603	81.71
Maryland	112	21,279,266.20	2.13	351	39.42	8.156	605	82.34
Washington	110	20,374,668.36	2.04	353	39.45	7.882	620	81.58
Indiana	143	14,052,157.60	1.41	349	38.96	8.469	596	82.30
Missouri	121	13,194,802.90	1.32	349	41.09	8.455	583	82.85
Georgia	100	12,495,612.92	1.25	351	41.19	9.402	590	83.09
Tennessee	100	11,403,680.25	1.14	345	38.30	8.209	602	82.26
Arizona	75	10,778,333.68	1.08	348	38.03	7.595	627	82.55
New Hampshire	45	8,167,004.15	0.82	352	37.77	7.636	603	78.68
Louisiana	78	7,893,935.96	0.79	338	38.80	8.688	583	80.43
Nevada	40	7,174,818.65	0.72	354	39.80	7.642	598	83.87

\*Geographic Distribution continued on the next page

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

**DESCRIPTION OF THE TOTAL COLLATERAL**

**Geographic Distribution (Continued)**

STATE	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
Hawaii	27	7,152,624.51	0.72	337	36.55	6.749	646	84.59
North Carolina	53	6,727,128.37	0.67	347	37.89	8.872	589	81.40
Oregon	33	6,645,279.70	0.66	348	34.16	7.123	645	83.06
Oklahoma	67	6,604,888.70	0.66	348	40.89	8.108	591	79.62
New Jersey	34	6,437,068.75	0.64	347	41.08	8.939	571	72.92
Mississippi	49	6,216,365.02	0.62	346	37.29	8.713	583	82.97
Kansas	51	5,564,814.66	0.56	353	40.52	9.249	587	83.55
Maine	36	5,380,036.58	0.54	349	38.44	7.421	615	76.17
Delaware	27	4,357,534.90	0.44	336	40.19	6.889	634	82.96
Utah	20	3,569,960.51	0.36	338	38.84	7.248	628	83.50
Nebraska	31	3,284,524.73	0.33	347	42.54	8.924	569	82.55
Iowa	26	2,314,429.89	0.23	352	36.75	9.886	575	83.31
Kentucky	20	1,877,159.32	0.19	342	40.49	8.598	590	79.21
Arkansas	19	1,579,922.51	0.16	346	41.16	9.979	576	79.85
South Carolina	16	1,280,129.44	0.13	351	33.98	9.398	593	74.76
Idaho	7	1,034,675.52	0.10	358	34.82	8.338	610	88.45
Wyoming	8	989,613.60	0.10	359	37.07	7.941	596	86.55
Alaska	5	936,072.43	0.09	358	37.27	9.644	568	78.17
New Mexico	9	915,508.02	0.09	355	37.32	8.667	610	82.02
Montana	4	837,343.68	0.08	331	36.75	6.145	667	78.79
Vermont	4	649,580.07	0.06	358	28.60	8.051	595	86.44
North Dakota	3	383,259.44	0.04	358	43.68	8.432	576	88.89
<b>Total:</b>	<b>6,099</b>	<b>\$1,000,000,175.09</b>	<b>100.00</b>	<b>351</b>	<b>39.74</b>	<b>7.866</b>	<b>607</b>	<b>79.81</b>

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

**DESCRIPTION OF THE TOTAL COLLATERAL**

**Occupancy Status**

OCCUPATION STATUS*	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
Primary	5,740	\$946,020,154.68	94.60	351	40.06	7.850	606	79.87
Investor	293	42,929,439.10	4.29	354	32.70	8.255	628	78.12
Second Home	66	11,050,581.31	1.11	355	39.97	7.770	632	81.96
<b>Total:</b>	<b>6,099</b>	<b>\$1,000,000,175.09</b>	<b>100.00</b>	<b>351</b>	<b>39.74</b>	<b>7.866</b>	<b>607</b>	<b>79.81</b>

\*Based on mortgagor representation at origination.

**Documentation Type**

INCOME DOCUMENTATION	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
Full Documentation	4,098	\$674,287,717.69	67.43	350	39.62	7.657	610	80.70
Stated	1,230	191,548,278.23	19.15	354	40.59	8.553	604	75.99
Limited	771	134,164,179.17	13.42	355	39.18	7.937	596	80.80
<b>Total:</b>	<b>6,099</b>	<b>\$1,000,000,175.09</b>	<b>100.00</b>	<b>351</b>	<b>39.74</b>	<b>7.866</b>	<b>607</b>	<b>79.81</b>

**Loan Purpose**

PURPOSE	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
Refinance-Debt Consolidation Cash Out**	5,335	\$878,404,254.54	87.84	351	39.71	7.896	605	79.62
Refinance-Debt Consolidation No Cash Out**	733	115,971,309.64	11.60	348	40.12	7.653	621	81.08
Purchase	31	5,624,610.91	0.56	358	37.59	7.565	658	84.51
<b>Total:</b>	<b>6,099</b>	<b>\$1,000,000,175.09</b>	<b>100.00</b>	<b>351</b>	<b>39.74</b>	<b>7.866</b>	<b>607</b>	<b>79.81</b>

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

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

**DESCRIPTION OF THE TOTAL COLLATERAL**

**Credit Grade**

RISK CATEGORY	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
2A	1,024	\$160,034,500.82	16.00	355	40.07	8.260	578	83.01
3A	387	65,208,466.67	6.52	351	38.42	7.586	612	81.23
4A	458	85,906,146.62	8.59	350	39.75	7.234	629	83.31
5A	464	91,140,029.20	9.11	348	38.99	6.891	648	83.38
6A	355	77,316,211.31	7.73	347	38.43	6.555	668	82.84
7A	393	83,420,669.84	8.34	347	37.97	6.286	692	83.09
8A	347	80,093,558.83	8.01	340	36.35	6.007	735	80.06
A	414	63,249,305.50	6.32	355	39.72	8.719	577	82.23
B	1,091	144,746,964.35	14.47	355	42.13	9.398	542	77.76
C	1,021	131,502,888.61	13.15	355	41.74	9.194	527	70.61
D	145	17,381,433.34	1.74	351	40.78	9.606	518	56.76
<b>Total:</b>	<b>6,099</b>	<b>\$1,000,000,175.09</b>	<b>100.00</b>	<b>351</b>	<b>39.74</b>	<b>7.866</b>	<b>607</b>	<b>79.81</b>

**Property Type**

PROPERTY TYPE	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
Single Family Detached	5,135	\$830,661,698.79	83.07	351	39.83	7.863	606	80.01
Two-to-Four Family	331	71,333,420.22	7.13	355	38.60	7.899	624	76.90
PUD Detached	220	42,069,402.99	4.21	353	41.00	7.669	606	81.27
Condominium	196	34,093,282.08	3.41	354	38.38	7.842	613	82.60
Manufactured Housing	138	12,761,465.81	1.28	351	38.93	8.090	609	70.78
Single Family Attached	55	5,601,321.69	0.56	358	42.00	8.811	584	81.25
PUD Attached	24	3,479,583.51	0.35	358	41.02	8.087	594	80.06
<b>Total:</b>	<b>6,099</b>	<b>\$1,000,000,175.09</b>	<b>100.00</b>	<b>351</b>	<b>39.74</b>	<b>7.866</b>	<b>607</b>	<b>79.81</b>

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**DESCRIPTION OF THE TOTAL COLLATERAL**

**Prepayment Charge Term at Origination**

PREPAYMENT CHARGE TERM AT ORIGINATION (months)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
None	1,319	\$204,424,390.14	20.44	353	40.08	8.900	592	78.41
12	368	88,223,455.37	8.82	349	39.88	6.851	632	77.10
24	40	7,850,648.13	0.79	359	35.34	7.242	606	79.64
30	18	3,461,461.40	0.35	348	37.39	7.776	593	79.69
36	4,354	696,040,220.05	69.60	351	39.69	7.698	608	80.57
<b>Total:</b>	<b>6,099</b>	<b>\$1,000,000,175.09</b>	<b>100.00</b>	<b>351</b>	<b>39.74</b>	<b>7.866</b>	<b>607</b>	<b>79.81</b>

**Conforming Balance**

CONFORMING BALANCE	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
Conforming	5,619	\$782,622,872.12	78.26	351	39.72	8.090	599	79.74
Non-Conforming	480	217,377,302.97	21.74	353	39.85	7.060	636	80.09
<b>Total:</b>	<b>6,099</b>	<b>\$1,000,000,175.09</b>	<b>100.00</b>	<b>351</b>	<b>39.74</b>	<b>7.866</b>	<b>607</b>	<b>79.81</b>

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

**DESCRIPTION OF THE TOTAL COLLATERAL**

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

RANGE OF MAXIMUM MORTGAGE RATES (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
11.000 - 11.499	10	\$2,537,922.36	0.39	359	39.87	5.318	701	84.96
11.500 - 11.999	69	16,656,026.57	2.56	358	39.44	5.817	683	84.79
12.000 - 12.499	97	19,929,812.26	3.07	356	40.47	6.255	642	82.30
12.500 - 12.999	298	60,615,748.94	9.33	357	38.28	6.803	624	81.80
13.000 - 13.499	182	37,754,477.62	5.81	355	40.97	7.248	605	80.88
13.500 - 13.999	645	116,885,942.76	17.98	356	40.34	7.788	590	81.18
14.000 - 14.499	314	52,578,778.33	8.09	357	39.75	8.260	575	81.37
14.500 - 14.999	932	132,469,839.15	20.38	355	40.40	8.776	568	79.39
15.000 - 15.499	346	44,814,883.28	6.89	356	42.17	9.252	556	76.68
15.500 - 15.999	656	81,549,839.82	12.55	356	41.90	9.746	551	77.48
16.000 - 16.499	191	20,841,486.33	3.21	357	40.84	10.253	550	77.65
16.500 - 16.999	286	32,262,457.57	4.96	356	40.81	10.742	550	76.90
17.000 - 17.499	95	9,636,272.28	1.48	357	39.67	11.246	551	74.25
17.500 - 17.999	112	13,149,626.00	2.02	356	39.44	11.761	548	77.29
18.000 - 18.499	45	4,679,019.11	0.72	356	37.58	12.236	551	77.36
18.500 - 18.999	24	3,408,759.02	0.52	358	39.32	12.688	547	79.59
19.000 - 19.499	3	229,150.38	0.04	359	43.61	13.244	586	80.70
<b>Total:</b>	<b>4,305</b>	<b>\$650,000,041.78</b>	<b>100.00</b>	<b>356</b>	<b>40.44</b>	<b>8.561</b>	<b>580</b>	<b>79.69</b>

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

**DESCRIPTION OF THE TOTAL COLLATERAL**

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

RANGE OF MINIMUM MORTGAGE RATES (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
5.000 - 5.499	10	\$2,537,922.36	0.39	359	39.87	5.318	701	84.96
5.500 - 5.999	69	16,656,026.57	2.56	358	39.44	5.817	683	84.79
6.000 - 6.499	97	19,929,812.26	3.07	356	40.47	6.255	642	82.30
6.500 - 6.999	298	60,615,748.94	9.33	357	38.28	6.803	624	81.80
7.000 - 7.499	182	37,754,477.62	5.81	355	40.97	7.248	605	80.88
7.500 - 7.999	645	116,885,942.76	17.98	356	40.34	7.788	590	81.18
8.000 - 8.499	314	52,578,778.33	8.09	357	39.75	8.260	575	81.37
8.500 - 8.999	932	132,469,839.15	20.38	355	40.40	8.776	568	79.39
9.000 - 9.499	346	44,814,883.28	6.89	356	42.17	9.252	556	76.68
9.500 - 9.999	656	81,549,839.82	12.55	356	41.90	9.746	551	77.48
10.000 - 10.499	191	20,841,486.33	3.21	357	40.84	10.253	550	77.65
10.500 - 10.999	286	32,262,457.57	4.96	356	40.81	10.742	550	76.90
11.000 - 11.499	95	9,636,272.28	1.48	357	39.67	11.246	551	74.25
11.500 - 11.999	112	13,149,626.00	2.02	356	39.44	11.761	548	77.29
12.000 - 12.499	45	4,679,019.11	0.72	356	37.58	12.236	551	77.36
12.500+	27	3,637,909.40	0.56	358	39.59	12.723	550	79.66
<b>Total:</b>	<b>4,305</b>	<b>\$650,000,041.78</b>	<b>100.00</b>	<b>356</b>	<b>40.44</b>	<b>8.561</b>	<b>580</b>	<b>79.69</b>

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<b>DESCRIPTION OF THE TOTAL COLLATERAL</b>
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**Margins of the Adjustable-Rate Loans**

RANGE OF MORTGAGE MARGINS (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
3.250 - 3.499	2	\$209,461.99	0.03	359	25.06	8.162	570	60.33
3.500 - 3.749	1	234,000.00	0.04	360	37.00	8.990	572	90.00
3.750 - 3.999	3	308,100.32	0.05	359	32.37	9.755	535	73.88
4.000 - 4.249	2	734,857.89	0.11	357	47.18	8.380	584	86.10
4.250 - 4.499	5	788,532.07	0.12	359	45.89	6.243	646	89.04
4.500 - 4.749	5	618,746.21	0.10	347	38.06	8.360	670	86.92
4.750 - 4.999	87	14,782,367.55	2.27	356	36.57	6.883	720	84.80
5.000 - 5.249	142	28,175,104.08	4.33	357	39.05	6.942	682	84.89
5.250 - 5.499	126	27,297,504.22	4.20	356	39.47	7.307	660	83.90
5.500 - 5.749	217	41,451,294.86	6.38	357	38.86	7.768	644	85.36
5.750 - 5.999	267	46,952,964.63	7.22	357	39.92	7.905	617	84.49
6.000 - 6.249	1,183	185,385,989.87	28.52	355	39.97	8.286	583	83.02
6.250 - 6.499	366	55,537,536.91	8.54	356	39.89	8.811	573	81.37
6.500 - 6.749	1,024	135,609,786.15	20.86	356	41.92	9.415	540	77.23
6.750 - 6.999	875	111,913,795.03	17.22	356	41.56	9.374	525	69.10
<b>Total:</b>	<b>4,305</b>	<b>\$650,000,041.78</b>	<b>100.00</b>	<b>356</b>	<b>40.44</b>	<b>8.561</b>	<b>580</b>	<b>79.69</b>

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**DESCRIPTION OF THE TOTAL COLLATERAL**

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

NEXT RATE ADJUSTMENT DATE	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
August 2005	1	\$76,042.76	0.01	352	24.00	7.900	629	90.00
September 2005	15	2,763,462.72	0.43	346	41.40	8.337	613	77.82
October 2005	360	53,182,140.06	8.18	350	40.21	8.834	590	77.32
November 2005	173	25,159,334.84	3.87	352	40.90	8.843	574	78.00
December 2005	97	15,490,900.87	2.38	349	39.38	8.855	579	80.64
January 2006	179	29,660,666.45	4.56	356	40.63	8.625	575	80.49
February 2006	811	109,496,045.48	16.85	356	41.70	9.003	566	80.13
March 2006	2,658	412,294,593.60	63.43	357	40.14	8.373	583	79.90
April 2006	11	1,876,855.00	0.29	355	37.55	9.325	578	80.70
<b>Total:</b>	<b>4,305</b>	<b>\$650,000,041.78</b>	<b>100.00</b>	<b>356</b>	<b>40.44</b>	<b>8.561</b>	<b>580</b>	<b>79.69</b>

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

INITIAL PERIODIC RATE CAP (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
2.000	4,305	\$650,000,041.78	100.00	356	40.44	8.561	580	79.69
<b>Total:</b>	<b>4,305</b>	<b>\$650,000,041.78</b>	<b>100.00</b>	<b>356</b>	<b>40.44</b>	<b>8.561</b>	<b>580</b>	<b>79.69</b>

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

SUBSEQUENT PERIODIC RATE CAP (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
1.000	4,305	\$650,000,041.78	100.00	356	40.44	8.561	580	79.69
<b>Total:</b>	<b>4,305</b>	<b>\$650,000,041.78</b>	<b>100.00</b>	<b>356</b>	<b>40.44</b>	<b>8.561</b>	<b>580</b>	<b>79.69</b>

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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>
<b>Number of Mortgage Loans:</b>	4,755	
<b>Aggregate Current Principal Balance:</b>	\$687,012,556.37	
<b>Average Current Principal Balance:</b>	\$144,482.14	\$56,732.85 - \$551,395.11
<b>Aggregate Original Principal Balance:</b>	\$688,099,407.00	
<b>Average Original Principal Balance:</b>	\$144,710.71	\$60,000.00 – \$552,500.00
<b>Fully Amortizing Mortgage Loans:</b>	100.00%	
<b>1st Lien:</b>	100.00%	
<b>Wtd. Avg. MORTGAGE Rates:</b>	7.805%	5.250% - 12.990%
<b>Wtd. Avg. Original Term to Maturity (months):</b>	351	120 – 360
<b>Wtd. Avg. Remaining Term to Maturity (months):</b>	350	115 – 360
<b>Margin (ARM Loans Only):</b>	6.078%	3.272% - 6.750%
<b>Maximum Mortgage Rate (ARM Loans Only):</b>	14.355%	11.250% - 18.990%
<b>Minimum Mortgage Rate (ARM Loans Only):</b>	8.355%	5.250% - 12.990%
<b>Wtd. Avg. Original LTV:</b>	80.12%	8.50% - 95.00%
<b>Wtd. Avg. Borrower FICO:</b>	605	500 – 808
<b>Geographic Distribution (Top 5):</b>	CA: 17.45%	
	FL: 12.06%	
	MA: 6.49%	
	NY: 6.16%	
	OH: 4.95%	

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**DESCRIPTION OF THE GROUP I COLLATERAL**

Collateral Type								
COLLATERAL TYPE	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
2 Yr/6 Mo Libor	3,193	\$446,690,689.90	65.02	355	40.24	8.355	583	80.00
Fixed	1,562	240,321,866.47	34.98	339	38.25	6.784	647	80.35
<b>Total:</b>	<b>4,755</b>	<b>\$687,012,556.37</b>	<b>100.00</b>	<b>350</b>	<b>39.54</b>	<b>7.805</b>	<b>605</b>	<b>80.12</b>

Principal Balances at Origination								
RANGE OF PRINCIPAL BALANCES AT ORIGINATION (\$)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF ORIGINATION	% OF PRINCIPAL BALANCE AS OF ORIGINATION	REMAINING TERM TO MATURITY (months)*	DEBT-TO-INCOME (%)*	MORTGAGE RATES (%)*	FICO*	OLTV (%)*
50,000.01 - 100,000.00	1,666	\$129,542,002.00	18.83	343	38.67	8.734	582	76.40
100,000.01 - 150,000.00	1,317	163,033,446.00	23.69	347	39.26	7.936	599	80.14
150,000.01 - 200,000.00	738	128,215,528.00	18.63	350	39.88	7.511	607	80.89
200,000.01 - 250,000.00	548	122,903,050.00	17.86	353	39.89	7.484	617	81.56
250,000.01 - 300,000.00	312	84,944,596.00	12.34	353	39.52	7.411	618	80.96
300,000.01 - 350,000.00	131	41,613,785.00	6.05	355	41.73	7.335	621	82.35
350,000.01 - 400,000.00	23	8,691,150.00	1.26	352	40.30	7.596	637	80.48
400,000.01 - 450,000.00	11	4,576,800.00	0.67	358	35.96	6.614	688	83.95
450,000.01 - 500,000.00	4	1,916,750.00	0.28	357	40.10	7.414	648	83.50
500,000.01 - 550,000.00	4	2,109,800.00	0.31	358	36.67	6.603	695	84.56
550,000.01 - 600,000.00	1	552,500.00	0.08	358	33.00	5.990	643	85.00
<b>Total:</b>	<b>4,755</b>	<b>\$688,099,407.00</b>	<b>100.00</b>	<b>350</b>	<b>39.54</b>	<b>7.805</b>	<b>605</b>	<b>80.12</b>

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

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

**DESCRIPTION OF THE GROUP I COLLATERAL**

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

RANGE OF PRINCIPAL BALANCES AS OF THE CUT-OFF DATE (\$)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
50,000.01 - 100,000.00	1,668	\$129,522,161.09	18.85	343	38.67	8.733	582	76.38
100,000.01 - 150,000.00	1,317	162,868,791.46	23.71	347	39.27	7.934	599	80.17
150,000.01 - 200,000.00	737	127,920,782.23	18.62	351	39.87	7.512	607	80.85
200,000.01 - 250,000.00	550	123,259,159.71	17.94	353	39.88	7.486	616	81.62
250,000.01 - 300,000.00	309	84,071,015.43	12.24	354	39.56	7.411	618	80.92
300,000.01 - 350,000.00	131	41,552,814.98	6.05	355	41.73	7.336	621	82.36
350,000.01 - 400,000.00	23	8,676,061.95	1.26	353	40.30	7.597	637	80.48
400,000.01 - 450,000.00	11	4,570,518.37	0.67	358	35.96	6.614	688	83.95
450,000.01 - 500,000.00	4	1,912,966.59	0.28	357	40.10	7.414	648	83.50
500,000.01 - 550,000.00	4	2,106,889.45	0.31	358	36.67	6.603	695	84.56
550,000.01 - 600,000.00	1	551,395.11	0.08	358	33.00	5.990	643	85.00
<b>Total:</b>	<b>4,755</b>	<b>\$687,012,556.37</b>	<b>100.00</b>	<b>350</b>	<b>39.54</b>	<b>7.805</b>	<b>605</b>	<b>80.12</b>

**Remaining Term to Maturity**

RANGE OF MONTHS REMAINING	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
61 - 120	10	\$870,099.07	0.13	118	34.89	6.460	686	65.47
121 - 180	157	17,048,516.58	2.48	178	35.22	7.195	640	77.67
181 - 240	156	19,566,805.35	2.85	238	37.63	7.035	636	78.50
241 - 300	27	3,720,668.69	0.54	299	40.78	6.254	659	82.90
301 - 360	4,405	645,806,466.68	94.00	358	39.71	7.856	603	80.24
<b>Total:</b>	<b>4,755</b>	<b>687,012,556.37</b>	<b>100.00</b>	<b>350</b>	<b>39.54</b>	<b>7.805</b>	<b>605</b>	<b>80.12</b>

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**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 (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
5.000 - 5.499	10	\$1,947,006.45	0.28	334	38.61	5.304	705	82.80
5.500 - 5.999	564	104,090,883.30	15.15	340	36.83	5.770	686	81.74
6.000 - 6.499	319	53,234,907.06	7.75	344	38.59	6.217	647	80.95
6.500 - 6.999	480	77,476,532.45	11.28	349	38.05	6.770	641	82.11
7.000 - 7.499	215	34,479,391.89	5.02	353	39.57	7.260	619	81.65
7.500 - 7.999	797	123,569,399.16	17.99	351	39.43	7.786	596	80.83
8.000 - 8.499	354	51,612,380.82	7.51	353	39.40	8.261	576	80.99
8.500 - 8.999	997	131,113,248.79	19.08	354	40.85	8.778	565	78.66
9.000 - 9.499	208	23,840,650.42	3.47	351	41.03	9.252	561	77.32
9.500 - 9.999	393	45,195,474.29	6.58	353	43.63	9.743	548	76.64
10.000 - 10.499	107	10,135,273.02	1.48	350	42.94	10.237	544	76.60
10.500 - 10.999	153	14,605,901.86	2.13	353	41.55	10.752	551	77.41
11.000 - 11.499	56	5,420,211.30	0.79	354	40.90	11.236	547	74.13
11.500 - 11.999	64	6,222,554.51	0.91	355	41.52	11.753	542	76.68
12.000 - 12.499	27	2,422,760.29	0.35	354	38.63	12.237	544	76.57
12.500 - 12.999	11	1,645,980.76	0.24	358	39.05	12.647	535	78.47
<b>Total:</b>	<b>4,755</b>	<b>\$687,012,556.37</b>	<b>100.00</b>	<b>350</b>	<b>39.54</b>	<b>7.805</b>	<b>605</b>	<b>80.12</b>

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

**DESCRIPTION OF THE GROUP I COLLATERAL**

**Original Loan-to-Value Ratios**

RANGE OF ORIGINAL LOAN-TO-VALUE RATIOS (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
0.01 - 25.00	11	\$847,510.05	0.12	310	36.13	8.198	592	18.64
25.01 - 30.00	9	776,577.04	0.11	327	36.52	7.893	571	28.01
30.01 - 35.00	15	1,533,057.70	0.22	346	41.00	8.031	577	33.03
35.01 - 40.00	23	2,698,963.58	0.39	334	33.85	7.676	602	38.11
40.01 - 45.00	32	3,191,210.24	0.46	332	35.63	7.880	616	42.80
45.01 - 50.00	54	6,016,493.28	0.88	335	38.23	8.109	586	48.35
50.01 - 55.00	68	7,993,397.57	1.16	351	37.26	8.157	561	53.02
55.01 - 60.00	161	20,684,835.47	3.01	347	41.53	8.626	556	58.58
60.01 - 65.00	165	20,995,158.46	3.06	353	39.19	7.932	583	63.10
65.01 - 70.00	244	32,343,071.41	4.71	346	38.43	8.161	578	68.21
70.01 - 75.00	864	112,007,040.85	16.30	352	40.88	8.436	561	73.97
75.01 - 80.00	675	102,903,481.88	14.98	346	38.56	7.284	627	78.69
80.01 - 85.00	891	133,746,423.41	19.47	352	40.42	8.110	596	84.00
85.01 - 90.00	1397	216,946,956.59	31.58	351	39.04	7.511	628	89.29
90.01 - 95.00	146	24,328,378.84	3.54	348	39.64	6.568	693	93.45
<b>Total:</b>	<b>4,755</b>	<b>687,012,556.37</b>	<b>100.00</b>	<b>350</b>	<b>39.54</b>	<b>7.805</b>	<b>605</b>	<b>80.12</b>

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**DESCRIPTION OF THE GROUP I COLLATERAL**
**FICO Score at Origination**

RANGE OF FICO SCORES	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
500 - 519	531	\$64,853,574.34	9.44	352	42.57	9.047	509	69.26
520 - 539	597	74,405,083.88	10.83	354	42.18	9.158	529	75.57
540 - 559	539	70,633,262.62	10.28	354	40.77	8.733	551	79.60
560 - 579	540	76,259,534.23	11.10	356	39.63	8.388	568	81.61
580 - 599	320	44,967,300.64	6.55	355	40.35	8.267	589	81.52
600 - 619	388	56,051,553.68	8.16	348	39.27	7.765	609	80.86
620 - 639	454	68,302,821.35	9.94	347	38.81	7.379	629	82.93
640 - 659	444	71,388,461.08	10.39	348	37.92	6.905	648	82.77
660 - 679	313	53,616,196.46	7.80	344	37.94	6.700	668	83.02
680 - 699	274	46,195,111.00	6.72	343	37.53	6.486	688	83.41
700 - 719	166	28,831,455.59	4.20	342	39.09	6.247	710	84.98
720 - 739	94	16,220,675.02	2.36	341	35.45	6.109	728	81.62
740 - 759	70	10,631,119.00	1.55	333	35.14	6.333	749	82.91
760 - 779	17	3,370,154.51	0.49	337	32.20	6.254	770	78.33
780 - 799	5	781,167.20	0.11	359	36.99	5.653	785	77.68
800+	3	505,085.77	0.07	359	21.49	5.929	803	58.15
<b>Total:</b>	<b>4,755</b>	<b>\$687,012,556.37</b>	<b>100.00</b>	<b>350</b>	<b>39.54</b>	<b>7.805</b>	<b>605</b>	<b>80.12</b>

**Debt-to-Income Ratio**

RANGE OF DEBT-TO-INCOME RATIOS (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
0.01 - 25.00	533	\$69,460,401.14	10.11	344	18.41	7.556	618	79.30
25.01 - 30.00	423	60,073,815.16	8.74	347	28.15	7.564	618	79.73
30.01 - 35.00	569	82,326,647.29	11.98	348	33.09	7.492	618	79.79
35.01 - 40.00	694	102,398,992.52	14.90	350	38.17	7.664	612	80.35
40.01 - 45.00	908	131,727,198.78	19.17	351	43.13	7.849	606	80.70
45.01 - 50.00	1,225	184,604,837.97	26.87	351	48.17	7.798	607	81.54
50.01 - 55.00	403	56,420,663.51	8.21	354	53.01	9.009	540	75.67
<b>Total:</b>	<b>4,755</b>	<b>\$687,012,556.37</b>	<b>100.00</b>	<b>350</b>	<b>39.54</b>	<b>7.805</b>	<b>605</b>	<b>80.12</b>

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**DESCRIPTION OF THE GROUP I COLLATERAL**

**Geographic Distribution**

STATE	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
California	595	\$119,875,770.61	17.45	354	39.50	7.404	607	77.64
Florida	681	82,828,959.53	12.06	350	39.94	7.901	596	79.85
Massachusetts	219	44,567,441.19	6.49	355	39.69	7.721	614	78.20
New York	183	42,315,625.58	6.16	348	40.64	7.554	623	77.48
Ohio	289	34,003,089.25	4.95	350	39.41	7.667	593	83.74
Michigan	270	33,327,350.63	4.85	352	39.41	8.064	594	81.89
Minnesota	171	27,578,668.77	4.01	353	38.94	7.731	610	82.84
Pennsylvania	190	23,230,157.51	3.38	337	40.76	7.812	609	82.84
Illinois	150	22,160,194.84	3.23	350	40.47	8.209	607	80.39
Rhode Island	126	21,025,896.98	3.06	357	39.93	7.322	597	74.65
Texas	183	18,778,630.12	2.73	342	41.95	8.828	587	77.57
Wisconsin	146	17,856,071.97	2.60	352	40.04	8.078	609	78.91
Colorado	104	17,355,307.29	2.53	356	38.33	7.381	622	82.05
Alabama	167	16,225,065.20	2.36	339	39.68	8.501	614	81.83
Connecticut	105	15,783,935.67	2.30	351	38.20	7.795	601	79.37
Washington	88	14,387,925.57	2.09	350	39.10	7.359	628	82.28
Maryland	84	13,585,602.97	1.98	348	39.08	8.229	594	83.29
Indiana	116	11,369,881.81	1.65	347	39.28	8.019	602	83.19
Missouri	101	11,043,883.03	1.61	347	40.79	8.254	589	83.79
Arizona	64	8,558,447.73	1.25	353	38.58	7.453	617	83.04
Tennessee	83	8,511,635.31	1.24	341	36.33	7.866	613	82.43
Georgia	64	7,683,137.78	1.12	348	41.66	9.166	602	82.82
Hawaii	26	6,568,641.61	0.96	335	35.53	6.571	653	84.40
Louisiana	62	6,179,605.57	0.90	333	38.72	8.218	595	80.76
Oklahoma	61	6,149,168.96	0.90	347	40.69	7.949	595	79.57
New Hampshire	39	5,945,741.36	0.87	349	38.61	7.988	592	78.48

\*Geographic Distribution continued on the next page

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

**DESCRIPTION OF THE GROUP I COLLATERAL**

**Geographic Distribution (Continued)**

STATE	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
Nevada	34	5,438,224.81	0.79	352	38.27	7.627	596	83.44
Mississippi	40	4,862,043.70	0.71	343	35.61	8.485	586	84.35
Maine	32	4,696,382.11	0.68	348	37.45	7.242	622	75.71
North Carolina	39	4,646,515.84	0.68	345	37.38	8.605	595	82.65
New Jersey	27	4,510,350.34	0.66	343	42.42	8.608	590	73.47
Kansas	38	4,205,307.58	0.61	352	39.67	8.992	598	84.55
Oregon	25	4,000,381.67	0.58	354	33.23	6.984	646	85.50
Delaware	23	3,174,809.09	0.46	328	37.73	6.653	650	84.45
Utah	18	2,995,794.86	0.44	334	40.32	7.386	620	84.49
Nebraska	20	2,102,193.78	0.31	340	40.15	8.686	580	82.94
Iowa	22	2,023,586.48	0.29	351	35.81	9.718	579	83.84
Kentucky	15	1,570,313.29	0.23	339	42.65	8.395	601	81.82
Arkansas	15	1,304,973.40	0.19	344	41.47	9.758	584	80.32
Wyoming	8	989,613.60	0.14	359	37.07	7.941	596	86.55
New Mexico	8	833,218.24	0.12	355	36.76	8.382	617	81.72
South Carolina	10	819,886.37	0.12	347	34.60	8.877	613	73.56
Vermont	4	649,580.07	0.09	358	28.60	8.051	595	86.44
Alaska	3	459,472.32	0.07	359	39.72	9.683	568	76.88
North Dakota	3	383,259.44	0.06	358	43.68	8.432	576	88.89
Montana	2	270,070.69	0.04	272	40.87	5.444	668	82.42
Idaho	2	180,741.85	0.03	357	34.47	7.077	639	92.49
<b>Total:</b>	<b>4755</b>	<b>\$687,012,556.37</b>	<b>100.00</b>	<b>350</b>	<b>39.54</b>	<b>7.805</b>	<b>605</b>	<b>80.12</b>

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

**DESCRIPTION OF THE GROUP I COLLATERAL**

**Occupancy Status**

OCCUPATION STATUS*	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
Primary	4,484	\$648,971,877.70	94.46	349	39.86	7.808	604	80.14
Investor	221	30,488,848.37	4.44	352	32.91	7.810	634	78.89
Second Home	50	7,551,830.30	1.10	354	39.42	7.549	636	83.28
<b>Total:</b>	<b>4,755</b>	<b>\$687,012,556.37</b>	<b>100.00</b>	<b>350</b>	<b>39.54</b>	<b>7.805</b>	<b>605</b>	<b>80.12</b>

\*Based on mortgagor representation at origination.

**Documentation Type**

INCOME DOCUMENTATION	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
Full Documentation	3,271	\$467,202,698.28	68.00	348	39.39	7.630	608	80.97
Stated	887	127,805,364.63	18.60	352	40.42	8.406	605	76.46
Limited	597	92,004,493.46	13.39	354	39.11	7.860	594	80.91
<b>Total:</b>	<b>4,755</b>	<b>\$687,012,556.37</b>	<b>100.00</b>	<b>350</b>	<b>39.54</b>	<b>7.805</b>	<b>605</b>	<b>80.12</b>

**Loan Purpose**

PURPOSE	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
Refinance-Debt Consolidation Cash Out**	4,122	\$595,632,416.01	86.70	350	39.54	7.843	602	79.84
Refinance-Debt Consolidation No Cash Out***	610	87,550,629.52	12.74	346	39.58	7.561	624	81.75
Purchase	23	3,829,510.84	0.56	358	39.46	7.539	667	86.88
<b>Total:</b>	<b>4,755</b>	<b>\$687,012,556.37</b>	<b>100.00</b>	<b>350</b>	<b>39.54</b>	<b>7.805</b>	<b>605</b>	<b>80.12</b>

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

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

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<b>DESCRIPTION OF THE GROUP I COLLATERAL</b>
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**Credit Grade**

RISK CATEGORY	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
2A	817	\$115,601,445.59	16.83	354	39.16	8.164	579	83.17
3A	327	47,518,218.11	6.92	349	38.80	7.555	612	81.63
4A	389	59,274,473.21	8.63	347	38.88	7.244	630	83.52
5A	397	64,346,351.16	9.37	347	38.38	6.837	648	83.12
6A	296	51,049,046.43	7.43	343	37.88	6.606	668	83.47
7A	336	56,557,438.86	8.23	343	38.03	6.417	692	84.00
8A	277	47,085,861.51	6.85	338	35.83	6.116	733	82.38
A	321	46,620,161.76	6.79	354	39.45	8.462	577	81.99
B	742	93,343,252.71	13.59	354	42.72	9.182	543	77.53
C	755	94,247,512.32	13.72	354	41.82	8.958	528	70.63
D	98	11,368,794.71	1.65	348	42.52	9.372	519	56.80
<b>Total:</b>	<b>4,755</b>	<b>\$687,012,556.37</b>	<b>100.00</b>	<b>350</b>	<b>39.54</b>	<b>7.805</b>	<b>605</b>	<b>80.12</b>

**Property Type**

PROPERTY TYPE	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
Single Family Detached	3,992	\$564,211,454.02	82.13	349	39.56	7.805	604	80.37
Two-to-Four Family	266	55,697,796.50	8.11	354	38.77	7.785	624	77.51
PUD Detached	171	27,086,899.81	3.94	351	40.06	7.723	600	81.67
Condominium	151	21,971,327.22	3.20	355	40.22	7.837	605	82.24
Manufactured Housing	116	11,064,355.00	1.61	350	38.89	7.781	616	71.20
Single Family Attached	40	4,195,586.66	0.61	358	42.58	8.407	595	81.60
PUD Attached	19	2,785,137.16	0.41	358	39.65	8.035	596	83.14
<b>Total:</b>	<b>4,755</b>	<b>\$687,012,556.37</b>	<b>100.00</b>	<b>350</b>	<b>39.54</b>	<b>7.805</b>	<b>605</b>	<b>80.12</b>

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<b>DESCRIPTION OF THE GROUP I COLLATERAL</b>
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**Prepayment Charge Term at Origination**

PREPAYMENT CHARGE TERM AT ORIGINATION (months)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT- OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT- TO- INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
None	916	\$125,483,775.51	18.27	350	40.39	8.700	594	79.32
12	299	59,576,510.23	8.67	351	39.97	7.041	620	76.56
24	36	6,341,687.22	0.92	359	35.18	7.238	596	77.42
30	15	2,480,377.05	0.36	344	35.28	7.387	618	79.69
36	3,489	493,130,206.36	71.78	349	39.35	7.679	607	80.80
<b>Total:</b>	<b>4,755</b>	<b>\$687,012,556.37</b>	<b>100.00</b>	<b>350</b>	<b>39.54</b>	<b>7.805</b>	<b>605</b>	<b>80.12</b>

**Conforming Balance**

CONFORMING BALANCE	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT- OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO- INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
Conforming	4,755	\$687,012,556.37	100.00	350	39.54	7.805	605	80.12
<b>Total:</b>	<b>4,755</b>	<b>\$687,012,556.37</b>	<b>100.00</b>	<b>350</b>	<b>39.54</b>	<b>7.805</b>	<b>605</b>	<b>80.12</b>

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**DESCRIPTION OF THE GROUP I COLLATERAL**

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

<b>RANGE OF MAXIMUM MORTGAGE RATES (%)</b>	<b>NUMBER OF MORTGAGE LOANS</b>	<b>PRINCIPAL BALANCE AS OF THE CUT- OFF DATE</b>	<b>% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE</b>	<b>REMAINING TERM TO MATURITY (months)</b>	<b>DEBT-TO- INCOME (%)</b>	<b>MORTGAGE RATES (%)</b>	<b>FICO</b>	<b>OLTV (%)</b>
11.000 - 11.499	8	\$1,610,467.68	0.36	359	38.56	5.300	705	83.87
11.500 - 11.999	58	11,732,085.65	2.63	358	38.69	5.822	681	84.46
12.000 - 12.499	86	14,826,063.21	3.32	354	39.24	6.255	640	81.47
12.500 - 12.999	254	41,249,610.20	9.23	356	37.88	6.808	629	81.28
13.000 - 13.499	157	26,727,315.12	5.98	356	40.52	7.261	612	82.04
13.500 - 13.999	590	93,851,503.97	21.01	355	39.79	7.791	590	81.47
14.000 - 14.499	293	44,094,828.40	9.87	356	39.13	8.259	576	81.76
14.500 - 14.999	898	118,744,081.28	26.58	355	40.56	8.783	566	78.96
15.000 - 15.499	174	20,617,845.92	4.62	355	41.37	9.253	557	77.95
15.500 - 15.999	324	38,277,054.33	8.57	355	43.37	9.740	547	76.80
16.000 - 16.499	83	7,996,973.99	1.79	356	42.72	10.234	543	77.03
16.500 - 16.999	132	12,956,263.89	2.90	354	41.33	10.761	551	77.53
17.000 - 17.499	49	4,832,377.31	1.08	356	40.11	11.234	547	73.43
17.500 - 17.999	54	5,503,318.21	1.23	355	41.11	11.749	542	77.05
18.000 - 18.499	24	2,177,960.63	0.49	354	39.01	12.243	545	76.96
18.500 - 18.999	9	1,492,940.11	0.33	358	39.72	12.663	534	77.71
<b>Total:</b>	<b>3,193</b>	<b>\$446,690,689.90</b>	<b>100.00</b>	<b>355</b>	<b>40.24</b>	<b>8.355</b>	<b>583</b>	<b>80.00</b>

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**DESCRIPTION OF THE GROUP I COLLATERAL**

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

<b>RANGE OF MINIMUM MORTGAGE RATES (%)</b>	<b>NUMBER OF MORTGAGE LOANS</b>	<b>PRINCIPAL BALANCE AS OF THE CUT-OFF DATE</b>	<b>% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE</b>	<b>REMAINING TERM TO MATURITY (months)</b>	<b>DEBT-TO-INCOME (%)</b>	<b>MORTGAGE RATES (%)</b>	<b>FICO</b>	<b>OLTV (%)</b>
5.000 - 5.499	8	\$1,610,467.68	0.36	359	38.56	5.300	705	83.87
5.500 - 5.999	58	11,732,085.65	2.63	358	38.69	5.822	681	84.46
6.000 - 6.499	86	14,826,063.21	3.32	354	39.24	6.255	640	81.47
6.500 - 6.999	254	41,249,610.20	9.23	356	37.88	6.808	629	81.28
7.000 - 7.499	157	26,727,315.12	5.98	356	40.52	7.261	612	82.04
7.500 - 7.999	590	93,851,503.97	21.01	355	39.79	7.791	590	81.47
8.000 - 8.499	293	44,094,828.40	9.87	356	39.13	8.259	576	81.76
8.500 - 8.999	898	118,744,081.28	26.58	355	40.56	8.783	566	78.96
9.000 - 9.499	174	20,617,845.92	4.62	355	41.37	9.253	557	77.95
9.500 - 9.999	324	38,277,054.33	8.57	355	43.37	9.740	547	76.80
10.000 - 10.499	83	7,996,973.99	1.79	356	42.72	10.234	543	77.03
10.500 - 10.999	132	12,956,263.89	2.90	354	41.33	10.761	551	77.53
11.000 - 11.499	49	4,832,377.31	1.08	356	40.11	11.234	547	73.43
11.500 - 11.999	54	5,503,318.21	1.23	355	41.11	11.749	542	77.05
12.000 - 12.499	24	2,177,960.63	0.49	354	39.01	12.243	545	76.96
12.500+	9	1,492,940.11	0.33	358	39.72	12.663	534	77.71
<b>Total:</b>	<b>3,193</b>	<b>\$446,690,689.90</b>	<b>100.00</b>	<b>355</b>	<b>40.24</b>	<b>8.355</b>	<b>583</b>	<b>80.00</b>

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<b>DESCRIPTION OF THE GROUP I COLLATERAL</b>
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**Margins of the Adjustable-Rate Loans**

RANGE OF MORTGAGE MARGINS (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
3.250 - 3.499	2	\$209,461.99	0.05	359	25.06	8.162	570	60.33
3.500 - 3.749	1	234,000.00	0.05	360	37.00	8.99	572	90.00
4.000 - 4.249	1	150,874.99	0.03	359	44.00	6.95	650	83.89
4.250 - 4.499	5	788,532.07	0.18	359	45.89	6.243	646	89.04
4.500 - 4.749	5	618,746.21	0.14	347	38.06	8.36	670	86.92
4.750 - 4.999	77	11,725,893.20	2.63	356	38.00	6.739	718	85.05
5.000 - 5.249	126	21,107,469.91	4.73	357	38.78	7.043	680	85.36
5.250 - 5.499	105	19,544,290.43	4.38	355	39.48	7.193	662	84.55
5.500 - 5.749	180	28,283,015.58	6.33	357	38.57	7.657	642	84.97
5.750 - 5.999	217	33,461,574.42	7.49	356	39.64	7.747	620	84.58
6.000 - 6.249	934	132,753,745.42	29.72	355	39.32	8.194	583	83.21
6.250 - 6.499	274	39,525,706.22	8.85	356	39.74	8.5	573	81.16
6.500 - 6.749	676	86,559,698.28	19.38	355	42.31	9.161	540	76.82
6.750 - 6.999	590	71,727,681.18	16.06	355	41.65	9.151	526	69.40
<b>Total:</b>	<b>3,193</b>	<b>\$446,690,689.90</b>	<b>100.00</b>	<b>355</b>	<b>40.24</b>	<b>8.355</b>	<b>583</b>	<b>80.00</b>

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**DESCRIPTION OF THE GROUP I COLLATERAL**
**Next Rate Adjustment Date of the Adjustable-Rate Loans**

NEXT RATE ADJUSTMENT DATE	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
August 2005	1	\$76,042.76	0.02	352	24.00	7.900	629	90.00
September 2005	12	2,143,580.39	0.48	345	38.10	8.073	626	75.95
October 2005	272	38,816,327.38	8.69	349	40.07	8.632	596	77.57
November 2005	123	17,848,764.38	4.00	350	40.34	8.536	584	79.79
December 2005	76	11,518,810.20	2.58	347	40.17	8.622	586	81.06
January 2006	116	15,027,933.09	3.36	355	40.41	8.524	576	80.23
February 2006	571	71,977,708.70	16.11	355	41.50	8.704	570	80.87
March 2006	2,014	288,066,668.00	64.49	357	39.96	8.203	584	80.10
April 2006	8	1,214,855.00	0.27	352	40.55	8.186	586	79.73
<b>Total:</b>	<b>3,193</b>	<b>\$446,690,689.90</b>	<b>100.00</b>	<b>355</b>	<b>40.24</b>	<b>8.355</b>	<b>583</b>	<b>80.00</b>

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

INITIAL PERIODIC RATE CAP (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
2.000	3,193	\$446,690,689.90	100.00	355	40.24	8.355	583	80.00
<b>Total:</b>	<b>3,193</b>	<b>\$446,690,689.90</b>	<b>100.00</b>	<b>355</b>	<b>40.24</b>	<b>8.355</b>	<b>583</b>	<b>80.00</b>

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

SUBSEQUENT PERIODIC RATE CAP (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
1.000	3,193	\$446,690,689.90	100.00	355	40.24	8.355	583	80.00
<b>Total:</b>	<b>3,193</b>	<b>\$446,690,689.90</b>	<b>100.00</b>	<b>355</b>	<b>40.24</b>	<b>8.355</b>	<b>583</b>	<b>80.00</b>

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**DESCRIPTION OF THE GROUP II COLLATERAL**

**Collateral Summary**

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

	<u>Summary Statistics</u>	<u>Range (if applicable)</u>
<b>Number of Mortgage Loans:</b>	1,344	
<b>Aggregate Current Principal Balance:</b>	\$312,987,618.72	
<b>Average Current Principal Balance:</b>	\$232,877.69	\$59,399.53 - \$973,982.04
<b>Aggregate Original Principal Balance:</b>	\$313,452,533.00	
<b>Average Original Principal Balance:</b>	\$233,223.61	\$60,000.00 - \$975,000.00
<b>Fully Amortizing Mortgage Loans:</b>	100.00%	
<b>1st Lien:</b>	100.00%	
<b>Wtd. Avg. MORTGAGE Rates:</b>	7.999%	5.250% - 13.350%
<b>Wtd. Avg. Original Term to Maturity (months):</b>	356	180 - 360
<b>Wtd. Avg. Remaining Term to Maturity (months):</b>	354	176 - 360
<b>Margin (ARM Loans Only):</b>	6.154%	3.941% - 6.750%
<b>Maximum Mortgage Rate (ARM Loans Only):</b>	15.012%	11.350% - 19.350%
<b>Minimum Mortgage Rate (ARM Loans Only):</b>	9.012%	5.350% - 13.350%
<b>Wtd. Avg. Original LTV:</b>	79.14%	11.83% - 95.00%
<b>Wtd. Avg. Borrower FICO:</b>	610	500 - 789
<b>Geographic Distribution (Top 5):</b>	CA: 34.34%	
	NY: 10.95%	
	FL: 7.61%	
	MA: 6.38%	
	MI: 4.03%	

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

**DESCRIPTION OF THE GROUP II COLLATERAL**

Collateral Type								
COLLATERAL TYPE	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
2 Yr/6 Mo Libor	1,112	\$203,309,351.88	64.96	357	40.87	9.012	574	79.02
Fixed	232	109,678,266.84	35.04	349	38.92	6.121	678	79.36
<b>Total:</b>	<b>1,344</b>	<b>\$312,987,618.72</b>	<b>100.00</b>	<b>354</b>	<b>40.19</b>	<b>7.999</b>	<b>610</b>	<b>79.14</b>

Principal Balances at Origination								
RANGE OF PRINCIPAL BALANCES AT ORIGINATION (\$)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF ORIGINATION	% OF PRINCIPAL BALANCE AS OF ORIGINATION	REMAINING TERM TO MATURITY (months)*	DEBT-TO-INCOME (%)*	MORTGAGE RATES (%)*	FICO*	OLTV (%)*
50,000.01 - 100,000.00	487	\$36,079,803.00	11.51	356	39.19	10.285	549	74.27
100,000.01 - 150,000.00	217	26,449,847.00	8.44	357	41.69	10.076	548	79.16
150,000.01 - 200,000.00	89	15,242,886.00	4.86	358	43.84	9.946	553	78.13
200,000.01 - 250,000.00	41	9,225,849.00	2.94	358	42.07	10.098	558	77.83
250,000.01 - 300,000.00	22	5,989,550.00	1.91	358	41.48	10.100	561	75.74
300,000.01 - 350,000.00	57	19,374,531.00	6.18	351	40.08	7.553	606	80.34
350,000.01 - 400,000.00	132	49,585,428.00	15.82	353	40.94	7.472	622	82.04
400,000.01 - 450,000.00	80	34,090,809.00	10.88	355	39.67	7.195	631	83.34
450,000.01 - 500,000.00	72	34,301,616.00	10.94	354	40.10	7.051	634	80.51
500,000.01 - 550,000.00	62	32,771,430.00	10.45	351	36.93	6.874	646	80.00
550,000.01 - 600,000.00	83	48,625,784.00	15.51	356	40.58	6.689	654	76.20
700,000.01 - 750,000.00	1	740,000.00	0.24	359	46.00	5.750	774	70.48
750,000.01+	1	975,000.00	0.31	359	24.00	5.750	747	65.00
<b>Total:</b>	<b>1,344</b>	<b>\$313,452,533.00</b>	<b>100.00</b>	<b>354</b>	<b>40.19</b>	<b>7.999</b>	<b>610</b>	<b>79.14</b>

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

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

**DESCRIPTION OF THE GROUP II COLLATERAL**

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

RANGE OF PRINCIPAL BALANCES AS OF THE CUT-OFF DATE (\$)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
50,000.01 - 100,000.00	487	\$36,043,760.46	11.52	356	39.19	10.285	549	74.27
100,000.01 - 150,000.00	217	26,423,975.94	8.44	357	41.69	10.076	548	79.16
150,000.01 - 200,000.00	89	15,226,574.43	4.86	358	43.84	9.947	553	78.13
200,000.01 - 250,000.00	41	9,217,539.35	2.95	358	42.07	10.098	558	77.83
250,000.01 - 300,000.00	22	5,982,049.62	1.91	358	41.48	10.100	561	75.74
300,000.01 - 350,000.00	57	19,342,346.76	6.18	351	40.08	7.554	606	80.35
350,000.01 - 400,000.00	133	49,869,218.14	15.93	353	41.00	7.487	622	82.02
400,000.01 - 450,000.00	81	34,533,124.15	11.03	355	39.27	7.159	632	83.40
450,000.01 - 500,000.00	70	33,353,865.68	10.66	354	40.42	7.056	632	80.41
500,000.01 - 550,000.00	62	32,726,247.25	10.46	351	36.94	6.874	646	80.00
550,000.01 - 600,000.00	83	48,555,707.51	15.51	356	40.57	6.690	654	76.20
700,000.01 - 750,000.00	1	739,227.39	0.24	359	46.00	5.750	774	70.48
750,000.01+	1	973,982.04	0.31	359	24.00	5.750	747	65.00
<b>Total:</b>	<b>1,344</b>	<b>\$312,987,618.72</b>	<b>100.00</b>	<b>354</b>	<b>40.19</b>	<b>7.999</b>	<b>610</b>	<b>79.14</b>

**Remaining Term to Maturity**

RANGE OF MONTHS REMAINING	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
121 - 180	11	\$4,056,996.55	1.30	178	36.46	5.983	686	78.91
181 - 240	14	3,170,975.22	1.01	239	36.84	6.751	667	80.82
241 - 300	3	1,311,990.82	0.42	299	42.95	5.623	713	84.16
301 - 360	1,316	304,447,656.13	97.27	358	40.26	8.049	608	79.10
<b>Total:</b>	<b>1,344</b>	<b>312,987,618.72</b>	<b>100.00</b>	<b>354</b>	<b>40.19</b>	<b>7.999</b>	<b>610</b>	<b>79.14</b>

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

**DESCRIPTION OF THE GROUP II COLLATERAL**

RANGE OF CURRENT MORTGAGE RATES (%)	NUMBER OF MORTGAGE LOANS	Mortgage Rate						
		PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
5.000 - 5.499	3	\$1,320,092.92	0.42	358	40.92	5.320	718	77.07
5.500 - 5.999	150	71,153,780.16	22.73	348	37.92	5.749	700	79.26
6.000 - 6.499	60	27,457,166.52	8.77	350	41.04	6.235	646	81.54
6.500 - 6.999	70	31,914,595.26	10.20	358	40.87	6.770	629	81.92
7.000 - 7.499	29	13,055,597.30	4.17	354	41.73	7.210	591	78.70
7.500 - 7.999	64	27,086,801.27	8.65	358	42.30	7.762	595	80.25
8.000 - 8.499	21	8,483,949.93	2.71	358	42.96	8.265	570	79.35
8.500 - 8.999	36	14,795,612.92	4.73	358	39.58	8.727	583	82.47
9.000 - 9.499	172	24,197,037.36	7.73	357	42.84	9.251	555	75.60
9.500 - 9.999	334	44,276,048.53	14.15	357	39.98	9.752	555	77.94
10.000 - 10.499	108	12,844,512.34	4.10	357	39.66	10.265	554	78.04
10.500 - 10.999	154	19,306,193.68	6.17	357	40.46	10.728	550	76.47
11.000 - 11.499	46	4,803,894.97	1.53	358	39.23	11.258	555	75.08
11.500 - 11.999	58	7,646,307.79	2.44	357	38.24	11.769	552	77.47
12.000 - 12.499	21	2,501,058.48	0.80	358	36.34	12.229	556	77.70
12.500 - 12.999	15	1,915,818.91	0.61	358	39.00	12.709	557	81.05
13.000 - 13.499	3	229,150.38	0.07	359	43.61	13.244	586	80.70
<b>Total:</b>	<b>1,344</b>	<b>\$312,987,618.72</b>	<b>100.00</b>	<b>354</b>	<b>40.19</b>	<b>7.999</b>	<b>610</b>	<b>79.14</b>

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**DESCRIPTION OF THE GROUP II COLLATERAL**

**Original Loan-to-Value Ratios**

RANGE OF ORIGINAL LOAN-TO-VALUE RATIOS (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
0.01 - 25.00	5	\$307,366.69	0.10	359	31.94	10.127	557	16.52
25.01 - 30.00	1	59,858.36	0.02	354	28.00	10.650	571	28.85
30.01 - 35.00	3	261,585.64	0.08	359	48.56	10.076	538	32.23
35.01 - 40.00	6	725,189.79	0.23	272	40.49	7.722	642	37.09
40.01 - 45.00	11	2,074,678.42	0.66	359	39.87	7.646	634	43.21
45.01 - 50.00	18	4,043,468.97	1.29	357	40.56	7.752	587	48.82
50.01 - 55.00	15	2,767,126.11	0.88	358	41.90	8.698	612	53.59
55.01 - 60.00	56	8,229,554.74	2.63	355	36.98	9.176	561	58.75
60.01 - 65.00	66	15,794,596.33	5.05	353	39.06	7.733	617	63.57
65.01 - 70.00	86	19,577,968.17	6.26	358	38.83	8.190	607	68.16
70.01 - 75.00	308	54,691,542.44	17.47	358	41.05	8.830	567	73.81
75.01 - 80.00	177	48,473,656.96	15.49	354	39.16	7.303	640	78.59
80.01 - 85.00	284	60,274,273.93	19.26	353	40.87	8.602	591	84.23
85.01 - 90.00	297	91,357,853.17	29.19	353	40.48	7.402	635	89.14
90.01 - 95.00	11	4,348,899.00	1.39	358	40.34	7.057	675	92.49
<b>Total:</b>	<b>1,344</b>	<b>\$312,987,618.72</b>	<b>100.00</b>	<b>354</b>	<b>40.19</b>	<b>7.999</b>	<b>610</b>	<b>79.14</b>

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**DESCRIPTION OF THE GROUP II COLLATERAL**

**FICO Score at Origination**

RANGE OF FICO SCORES	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
500 - 519	199	\$28,182,622.10	9.00	357	41.46	9.762	509	68.23
520 - 539	279	38,762,895.09	12.38	357	41.11	9.982	528	77.41
540 - 559	194	36,616,997.27	11.70	358	41.75	8.884	550	78.40
560 - 579	136	24,800,156.22	7.92	357	42.32	9.162	569	81.47
580 - 599	101	17,318,031.40	5.53	355	41.58	8.808	590	82.25
600 - 619	89	22,573,656.72	7.21	358	37.81	8.285	609	79.45
620 - 639	75	27,537,872.55	8.80	357	40.76	7.341	628	83.62
640 - 659	75	28,945,179.07	9.25	352	40.35	7.098	649	83.14
660 - 679	64	26,942,332.74	8.61	353	39.51	6.514	667	81.65
680 - 699	45	20,802,522.93	6.65	354	38.62	6.063	689	80.69
700 - 719	32	14,416,183.56	4.61	338	37.75	6.021	709	81.48
720 - 739	28	12,286,212.50	3.93	350	34.93	5.986	729	80.01
740 - 759	14	7,304,169.11	2.33	350	37.96	5.873	747	71.45
760 - 779	10	4,991,473.66	1.59	337	38.03	5.580	770	72.94
780 - 799	3	1,507,313.80	0.48	359	43.20	6.079	786	69.78
<b>Total:</b>	<b>1,344</b>	<b>\$312,987,618.72</b>	<b>100.00</b>	<b>354</b>	<b>40.19</b>	<b>7.999</b>	<b>610</b>	<b>79.14</b>

**Debt-to-Income Ratio**

RANGE OF DEBT-TO-INCOME RATIOS (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
0.01 - 25.00	155	\$38,492,538.29	12.30	352	18.01	7.874	619	77.48
25.01 - 30.00	102	18,729,252.61	5.98	352	27.75	8.299	607	78.80
30.01 - 35.00	122	29,668,566.16	9.48	355	33.23	7.513	638	80.42
35.01 - 40.00	177	37,651,343.54	12.03	352	37.90	8.199	611	79.66
40.01 - 45.00	244	57,495,120.23	18.37	357	42.94	7.961	615	79.37
45.01 - 50.00	365	95,234,180.53	30.43	354	48.09	7.819	612	79.80
50.01 - 55.00	179	35,716,617.36	11.41	358	53.29	8.710	566	77.34
<b>Total:</b>	<b>1,344</b>	<b>\$312,987,618.72</b>	<b>100.00</b>	<b>354</b>	<b>40.19</b>	<b>7.999</b>	<b>610</b>	<b>79.14</b>

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**DESCRIPTION OF THE GROUP II COLLATERAL**

**Geographic Distribution**

STATE	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLT V (%)
California	273	\$107,491,684.48	34.34	356	41.07	6.944	642	79.30
New York	94	34,277,901.05	10.95	347	37.05	7.666	621	75.47
Florida	142	23,803,267.66	7.61	351	39.86	8.815	583	78.04
Massachusetts	69	19,955,315.70	6.38	358	36.96	8.113	600	79.16
Michigan	75	12,623,712.73	4.03	352	41.78	8.630	579	79.46
Minnesota	53	11,143,060.11	3.56	358	40.24	8.494	591	81.16
Texas	78	9,947,924.90	3.18	351	42.12	9.645	577	74.78
Maryland	28	7,693,663.23	2.46	355	40.03	8.028	624	80.67
Connecticut	27	7,599,728.15	2.43	359	43.06	7.899	610	85.91
Wisconsin	47	7,046,828.59	2.25	355	40.50	8.676	587	79.66
Washington	22	5,986,742.79	1.91	358	40.30	9.140	600	79.90
Illinois	39	5,761,916.33	1.84	358	42.00	9.113	593	80.59
Ohio	32	5,615,278.71	1.79	358	40.66	8.550	586	84.53
Alabama	52	5,174,502.76	1.65	358	39.53	9.849	566	81.31
Georgia	36	4,812,475.14	1.54	357	40.43	9.778	571	83.51
Pennsylvania	40	4,631,926.99	1.48	340	41.66	9.086	566	80.31
Colorado	15	4,196,738.05	1.34	358	41.78	7.727	601	78.04
Tennessee	17	2,892,044.94	0.92	359	44.11	9.218	570	81.74
Indiana	27	2,682,275.79	0.86	358	37.60	10.375	570	78.55
Oregon	8	2,644,898.03	0.85	340	35.57	7.334	644	79.39
Rhode Island	11	2,266,022.72	0.72	358	43.57	8.479	562	77.35
New Hampshire	6	2,221,262.79	0.71	358	35.53	6.693	630	79.23
Arizona	11	2,219,885.95	0.71	329	35.92	8.142	665	80.65
Missouri	20	2,150,919.87	0.69	358	42.61	9.491	553	78.01
North Carolina	14	2,080,612.53	0.66	351	39.02	9.468	573	78.61
New Jersey	7	1,926,718.41	0.62	355	37.93	9.715	527	71.62

\*Geographic Distribution continued on the next page

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

**DESCRIPTION OF THE GROUP II COLLATERAL**

**Geographic Distribution (Continued)**

STATE	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
Nevada	6	1,736,593.84	0.55	359	44.59	7.687	604	85.22
Louisiana	16	1,714,330.39	0.55	358	39.09	10.383	543	79.25
Kansas	13	1,359,507.08	0.43	358	43.14	10.042	556	80.47
Mississippi	9	1,354,321.32	0.43	358	43.35	9.530	569	78.03
Delaware	4	1,182,725.81	0.38	358	46.82	7.525	589	78.97
Nebraska	11	1,182,330.95	0.38	358	46.79	9.348	548	81.86
Idaho	5	853,933.67	0.27	358	34.89	8.605	603	87.59
Maine	4	683,654.47	0.22	359	45.28	8.650	562	79.29
Hawaii	1	583,982.90	0.19	357	48.00	8.750	567	86.67
Utah	2	574,165.65	0.18	358	31.13	6.525	665	78.31
Montana	2	567,272.99	0.18	359	34.79	6.479	666	77.06
Alaska	2	476,600.11	0.15	356	34.90	9.607	568	79.42
South Carolina	6	460,243.07	0.15	358	32.88	10.325	558	76.89
Oklahoma	6	455,719.74	0.15	357	43.57	10.249	549	80.38
Kentucky	5	306,846.03	0.10	358	29.46	9.636	533	65.87
Iowa	4	290,843.41	0.09	359	43.25	11.055	550	79.64
Arkansas	4	274,949.11	0.09	357	39.71	11.027	543	77.62
New Mexico	1	82,289.78	0.03	354	43.00	11.550	536	85.00
<b>Total:</b>	<b>1,344</b>	<b>\$312,987,618.72</b>	<b>100.00</b>	<b>354</b>	<b>40.19</b>	<b>7.999</b>	<b>610</b>	<b>79.14</b>

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

**DESCRIPTION OF THE GROUP II COLLATERAL**

**Occupancy Status**

OCCUPATION STATUS*	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
Primary	1,256	\$297,048,276.98	94.91	354	40.51	7.940	610	79.26
Investor	72	12,440,590.73	3.97	358	32.18	9.343	614	76.22
Second Home	16	3,498,751.01	1.12	358	41.16	8.248	623	79.11
<b>Total:</b>	<b>1,344</b>	<b>\$312,987,618.72</b>	<b>100.00</b>	<b>354</b>	<b>40.19</b>	<b>7.999</b>	<b>610</b>	<b>79.14</b>

\*Based on mortgagor representation at origination.

**Documentation Type**

INCOME DOCUMENTATION	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
Full Documentation	827	\$207,085,019.41	66.16	353	40.13	7.716	615	80.10
Stated	343	63,742,913.60	20.37	357	40.93	8.848	602	75.07
Limited	174	42,159,685.71	13.47	357	39.33	8.105	600	80.56
<b>Total:</b>	<b>1,344</b>	<b>\$312,987,618.72</b>	<b>100.00</b>	<b>354</b>	<b>40.19</b>	<b>7.999</b>	<b>610</b>	<b>79.14</b>

**Loan Purpose**

PURPOSE	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
Refinance-Debt Consolidation Cash Out**	1,213	\$282,771,838.53	90.35	354	40.07	8.008	610	79.15
Refinance-Debt Consolidation No Cash Out***	123	28,420,680.12	9.08	355	41.80	7.936	614	79.03
Purchase	8	1,795,100.07	0.57	358	33.61	7.620	638	79.47
<b>Total:</b>	<b>1,344</b>	<b>\$312,987,618.72</b>	<b>100.00</b>	<b>354</b>	<b>40.19</b>	<b>7.999</b>	<b>610</b>	<b>79.14</b>

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

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

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

**DESCRIPTION OF THE GROUP II COLLATERAL**

**Credit Grade**

RISK CATEGORY	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
2A	207	\$44,433,055.23	14.20	357	42.46	8.512	575	82.61
3A	60	17,690,248.56	5.65	358	37.38	7.670	613	80.15
4A	69	26,631,673.41	8.51	356	41.68	7.210	627	82.83
5A	67	26,793,678.04	8.56	351	40.44	7.021	649	84.00
6A	59	26,267,164.88	8.39	353	39.49	6.455	667	81.60
7A	57	26,863,230.98	8.58	355	37.86	6.009	693	81.16
8A	70	33,007,697.32	10.55	341	37.09	5.851	738	76.74
A	93	16,629,143.74	5.31	359	40.47	9.440	576	82.91
B	349	51,403,711.64	16.42	357	41.07	9.791	541	78.20
C	266	37,255,376.29	11.90	357	41.55	9.791	525	70.54
D	47	6,012,638.63	1.92	358	37.49	10.049	517	56.68
<b>Total:</b>	<b>1,344</b>	<b>\$312,987,618.72</b>	<b>100.00</b>	<b>354</b>	<b>40.19</b>	<b>7.999</b>	<b>610</b>	<b>79.14</b>

**Property Type**

PROPERTY TYPE	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
Single Family Detached	1,143	\$266,450,244.77	85.13	354	40.40	7.987	609	79.22
Two-to-Four Family	65	15,635,623.72	5.00	359	37.99	8.306	624	74.74
PUD Detached	49	14,982,503.18	4.79	355	42.70	7.570	617	80.56
Condominium	45	12,121,954.86	3.87	353	35.05	7.853	628	83.24
Manufactured Housing	22	1,697,110.81	0.54	358	39.16	10.109	568	68.05
Single Family Attached	15	1,405,735.03	0.45	359	40.26	10.018	551	80.22
PUD Attached	5	694,446.35	0.22	356	46.51	8.298	583	67.70
<b>Total:</b>	<b>1,344</b>	<b>\$312,987,618.72</b>	<b>100.00</b>	<b>354</b>	<b>40.19</b>	<b>7.999</b>	<b>610</b>	<b>79.14</b>

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**DESCRIPTION OF THE GROUP II COLLATERAL**

**Prepayment Charge Term at Origination**

PREPAYMENT CHARGE TERM AT ORIGINATION (months)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
None	403	\$78,940,614.63	25.22	356	39.59	9.218	589	76.96
12	69	28,646,945.14	9.15	345	39.71	6.454	658	78.24
24	4	1,508,960.91	0.48	359	36.02	7.259	648	89.01
30	3	981,084.35	0.31	358	42.72	8.759	532	79.68
36	865	202,910,013.69	64.83	355	40.51	7.745	612	80.03
<b>Total:</b>	<b>1,344</b>	<b>\$312,987,618.72</b>	<b>100.00</b>	<b>354</b>	<b>40.19</b>	<b>7.999</b>	<b>610</b>	<b>79.14</b>

**Conforming Balance**

CONFORMING BALANCE	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
Non-Conforming	480	\$217,377,302.97	69.45	353	39.85	7.060	636	80.09
Conforming	864	95,610,315.75	30.55	357	40.95	10.134	552	76.98
<b>Total:</b>	<b>1,344</b>	<b>\$312,987,618.72</b>	<b>100.00</b>	<b>354</b>	<b>40.19</b>	<b>7.999</b>	<b>610</b>	<b>79.14</b>

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

**DESCRIPTION OF THE GROUP II COLLATERAL**

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

RANGE OF MAXIMUM MORTGAGE RATES (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
11.000 - 11.499	2	\$927,454.68	0.46	359	42.15	5.350	692	86.84
11.500 - 11.999	11	4,923,940.92	2.42	359	41.23	5.804	687	85.58
12.000 - 12.499	11	5,103,749.05	2.51	359	44.05	6.254	646	84.69
12.500 - 12.999	44	19,366,138.74	9.53	359	39.13	6.793	615	82.89
13.000 - 13.499	25	11,027,162.50	5.42	353	42.07	7.217	586	78.07
13.500 - 13.999	55	23,034,438.79	11.33	358	42.56	7.775	588	80.00
14.000 - 14.499	21	8,483,949.93	4.17	358	42.96	8.265	570	79.35
14.500 - 14.999	34	13,725,757.87	6.75	358	39.02	8.717	584	83.13
15.000 - 15.499	172	24,197,037.36	11.90	357	42.84	9.251	555	75.60
15.500 - 15.999	332	43,272,785.49	21.28	357	40.60	9.752	555	78.08
16.000 - 16.499	108	12,844,512.34	6.32	357	39.66	10.265	554	78.04
16.500 - 16.999	154	19,306,193.68	9.50	357	40.46	10.728	550	76.47
17.000 - 17.499	46	4,803,894.97	2.36	358	39.23	11.258	555	75.08
17.500 - 17.999	58	7,646,307.79	3.76	357	38.24	11.769	552	77.47
18.000 - 18.499	21	2,501,058.48	1.23	358	36.34	12.229	556	77.70
18.500 - 18.999	15	1,915,818.91	0.94	358	39.00	12.709	557	81.05
19.000 - 19.499	3	229,150.38	0.11	359	43.61	13.244	586	80.70
<b>Total:</b>	<b>1,112</b>	<b>\$203,309,351.88</b>	<b>100.00</b>	<b>357</b>	<b>40.87</b>	<b>9.012</b>	<b>574</b>	<b>79.02</b>

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

**DESCRIPTION OF THE GROUP II COLLATERAL**

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

RANGE OF MINIMUM MORTGAGE RATES (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
5.000 - 5.499	2	\$927,454.68	0.46	359	42.15	5.350	692	86.84
5.500 - 5.999	11	4,923,940.92	2.42	359	41.23	5.804	687	85.58
6.000 - 6.499	11	5,103,749.05	2.51	359	44.05	6.254	646	84.69
6.500 - 6.999	44	19,366,138.74	9.53	359	39.13	6.793	615	82.89
7.000 - 7.499	25	11,027,162.50	5.42	353	42.07	7.217	586	78.07
7.500 - 7.999	55	23,034,438.79	11.33	358	42.56	7.775	588	80.00
8.000 - 8.499	21	8,483,949.93	4.17	358	42.96	8.265	570	79.35
8.500 - 8.999	34	13,725,757.87	6.75	358	39.02	8.717	584	83.13
9.000 - 9.499	172	24,197,037.36	11.90	357	42.84	9.251	555	75.60
9.500 - 9.999	332	43,272,785.49	21.28	357	40.60	9.752	555	78.08
10.000 - 10.499	108	12,844,512.34	6.32	357	39.66	10.265	554	78.04
10.500 - 10.999	154	19,306,193.68	9.50	357	40.46	10.728	550	76.47
11.000 - 11.499	46	4,803,894.97	2.36	358	39.23	11.258	555	75.08
11.500 - 11.999	58	7,646,307.79	3.76	357	38.24	11.769	552	77.47
12.000 - 12.499	21	2,501,058.48	1.23	358	36.34	12.229	556	77.70
12.500+	18	2,144,969.29	1.06	358	39.50	12.766	560	81.02
<b>Total:</b>	<b>1,112</b>	<b>\$203,309,351.88</b>	<b>100.00</b>	<b>357</b>	<b>40.87</b>	<b>9.012</b>	<b>574</b>	<b>79.02</b>

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

**DESCRIPTION OF THE GROUP II COLLATERAL**

**Margins of the Adjustable-Rate Loans**

<b>RANGE OF MORTGAGE MARGINS (%)</b>	<b>NUMBER OF MORTGAGE LOANS</b>	<b>PRINCIPAL BALANCE AS OF THE CUT-OFF DATE</b>	<b>% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE</b>	<b>REMAINING TERM TO MATURITY (months)</b>	<b>DEBT-TO-INCOME (%)</b>	<b>MORTGAGE RATES (%)</b>	<b>FICO</b>	<b>OLTV (%)</b>
3.750 - 3.999	3	\$308,100.32	0.15	359	32.37	9.755	535	73.88
4.000 - 4.249	1	583,982.90	0.29	357	48.00	8.750	567	86.67
4.750 - 4.999	10	3,056,474.35	1.50	359	31.09	7.436	727	83.85
5.000 - 5.249	16	7,067,634.17	3.48	358	39.84	6.640	688	83.50
5.250 - 5.499	21	7,753,213.79	3.81	358	39.44	7.596	656	82.26
5.500 - 5.749	37	13,168,279.28	6.48	358	39.49	8.006	646	86.19
5.750 - 5.999	50	13,491,390.21	6.64	357	40.62	8.299	609	84.27
6.000 - 6.249	249	52,632,244.45	25.89	357	41.62	8.518	582	82.55
6.250 - 6.499	92	16,011,830.69	7.88	359	40.28	9.579	573	81.88
6.500 - 6.749	348	49,050,087.87	24.13	357	41.23	9.864	540	77.97
6.750 - 6.999	285	40,186,113.85	19.77	357	41.40	9.772	524	68.57
<b>Total:</b>	<b>1,112</b>	<b>\$203,309,351.88</b>	<b>100.00</b>	<b>357</b>	<b>40.87</b>	<b>9.012</b>	<b>574</b>	<b>79.02</b>

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**DESCRIPTION OF THE GROUP II COLLATERAL**

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

NEXT RATE ADJUSTMENT DATE	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
September 2005	3	\$619,882.33	0.30	353	52.80	9.250	565	84.30
October 2005	88	14,365,812.68	7.07	353	40.62	9.378	572	76.64
November 2005	50	7,310,570.46	3.60	355	42.27	9.594	549	73.64
December 2005	21	3,972,090.67	1.95	356	37.10	9.532	557	79.39
January 2006	63	14,632,733.36	7.20	356	40.86	8.729	574	80.75
February 2006	240	37,518,336.78	18.45	357	42.10	9.577	559	78.69
March 2006	644	124,227,925.60	61.10	358	40.56	8.768	581	79.45
April 2006	3	662,000.00	0.33	360	32.06	11.415	564	82.49
<b>Total:</b>	<b>1,112</b>	<b>\$203,309,351.88</b>	<b>100.00</b>	<b>357</b>	<b>40.87</b>	<b>9.012</b>	<b>574</b>	<b>79.02</b>

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

INITIAL PERIODIC RATE CAP (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
2.000	1,112	\$203,309,351.88	100.00	357	40.87	9.012	574	79.02
<b>Total:</b>	<b>1,112</b>	<b>\$203,309,351.88</b>	<b>100.00</b>	<b>357</b>	<b>40.87</b>	<b>9.012</b>	<b>574</b>	<b>79.02</b>

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

SUBSEQUENT PERIODIC RATE CAP (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	MORTGAGE RATES (%)	FICO	OLTV (%)
1.000	1,112	\$203,309,351.88	100.00	357	40.87	9.012	574	79.02
<b>Total:</b>	<b>1,112</b>	<b>\$203,309,351.88</b>	<b>100.00</b>	<b>357</b>	<b>40.87</b>	<b>9.012</b>	<b>574</b>	<b>79.02</b>

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

FOR ADDITIONAL INFORMATION PLEASE CALL:

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