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

Argent Securities Inc.	0001239602
Exact Name of Registrant as Specified in Charter	**Registrant CIK Number**
Form 8-K, May 24, 2004, Series 2004-W9	333-112237

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

04028989

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: May 21, 2004

ARGENT SECURITIES INC.

By:
Name: John P. Grazer
Title: CFO

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

EXHIBIT INDEX

Exhibit No.	Description	Format
99.3	Collateral Term Sheets	P*

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

MORGAN STANLEY
ARSI 2004-W9

Group 1

Selection Criteria: Group 1
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1. Summary Statistics

Number of Mortgage Loans: 2,416
Aggregate Current Principal Balance: $393,026,837.11
Average Current Principal Balance: $162,676.67
Minimum Current Principal Balance: $59,725.80
Maximum Current Principal Balance: $499,621.43
Aggregate Original Principal Balance: $393,508,288.00
Average Original Principal Balance: $162,875.95
Minimum Original Principal Balance: $60,000.00
Maximum Original Principal Balance: $500,000.00
Fully Amortizing Mortgage Loans: 100.000%
1st Lien: 100.000%
Wtd. Avg. Gross Coupon: 7.143%

Minimum Gross Coupon: 5.200%
Maximum Gross Coupon: 12.250%
Wtd. Avg. Original Term (months): 358
Minimum Original Term (months): 180
Maximum Original Term (months): 360
Wtd. Avg. Remaining Term (months): 356
Minimum Remaining Term (months): 174
Maximum Remaining Term (months): 360
Margin (ARM Loans Only): 6.134%
Minimum Margin (ARM Loans Only): 4.500%
Maximum Margin (ARM Loans Only): 7.125%
Wtd. Avg. Maximum Interest Rate (ARM Loans Only): 13.201%
Minimum Maximum Interest Rate (ARM Loans Only): 11.200%
Maximum Maximum Interest Rate (ARM Loans Only): 18.250%
Wtd. Avg. Minimum Interest Rate (ARM Loans Only): 7.201%
Minimum Minimum Interest Rate (ARM Loans Only): 5.200%
Maximum Minimum Interest Rate (ARM Loans Only): 12.250%
Wtd. Avg. Original LTV: 78.12%
Minimum Original LTV: 18.10%
Maximum Original LTV: 95.00%
Wtd. Avg. Borrower FICO: 601
Minimum Borrower FICO: 500
Maximum Borrower FICO: 802

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2. Product Types

Product Types	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
Fixed Rate	506	78,179,590.95	19.89	349	39.10	6.910	635	76.89
ARM - 2 Year/6 Month	1,419	231,171,636.47	58.82	358	39.37	7.248	583	77.58
ARM - 3 Year/6 Month	491	83,675,609.69	21.29	358	37.90	7.073	621	80.74
Total:	**2,416**	**393,026,837.11**	**100.00**	**356**	**39.01**	**7.143**	**601**	**78.12**

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3. Range of Principal Balances at Origination ($)

Range of Principal Balances at Origination ($)	Number of Mortgage Loans	Principal Balance As of Origination	% of Principal Balance As of Origination	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)

50,000.01 - 100,000.00	589	47,009,770.00	11.95	350	36.55	7.507	602	77.25
100,000.01 - 150,000.00	627	78,202,187.00	19.87	356	37.89	7.239	605	78.22
150,000.01 - 200,000.00	538	93,889,006.00	23.86	357	39.09	7.249	597	77.90
200,000.01 - 250,000.00	298	66,596,400.00	16.92	358	38.98	7.025	593	76.81
250,000.01 - 300,000.00	224	61,115,865.00	15.53	359	41.00	7.065	597	78.85
300,000.01 - 350,000.00	112	35,545,050.00	9.03	358	40.50	6.602	616	79.70
350,000.01 - 400,000.00	19	7,223,310.00	1.84	359	38.34	6.811	636	82.59
400,000.01 - 450,000.00	6	2,474,700.00	0.63	358	43.48	6.770	670	84.08
450,000.01 - 500,000.00	3	1,452,000.00	0.37	359	49.56	7.608	540	72.71
Total:	**2,416**	**393,508,288.00**	**100.00**	**356**	**39.01**	**7.143**	**601**	**78.12**

Minimum: 60,000.00
Maximum: 500,000.00
Average: 162,875.95
Total: 393,508,288.00

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4. Range of Cut-off Date Principal Balances ($)

Range of Cut-off Date Principal Balances ($)	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
50,000.01 - 100,000.00	592	47,247,387.08	12.02	349	36.57	7.506	602	77.22
100,000.01 - 150,000.00	624	77,815,664.18	19.80	356	37.88	7.239	605	78.24
150,000.01 - 200,000.00	539	93,974,431.01	23.91	357	39.06	7.246	597	77.90
200,000.01 - 250,000.00	297	66,315,299.83	16.87	358	39.02	7.029	593	76.82
250,000.01 - 300,000.00	229	62,541,500.24	15.91	359	40.98	7.040	598	78.77
300,000.01 - 350,000.00	107	33,995,905.93	8.65	358	40.52	6.628	615	79.88
350,000.01 - 400,000.00	19	7,214,533.55	1.84	359	38.34	6.811	636	82.59
400,000.01 - 450,000.00	6	2,471,170.80	0.63	358	43.47	6.770	670	84.08
450,000.01 - 500,000.00	3	1,450,944.49	0.37	359	49.56	7.608	540	72.71
Total:	**2,416**	**393,026,837.11**	**100.00**	**356**	**39.01**	**7.143**	**601**	**78.12**

Minimum: 59,725.80
Maximum: 499,621.43
Average: 162,676.67

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5. Range of Stated Remaining Terms (months)

Range of Stated Remaining Terms (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 (%)	Gross Coupon (%)	FICO	OLTV (%)

121 - 180	31	2,918,576.14	0.74	178	37.78	7.144	634	67.64
181 - 240	22	2,692,773.33	0.69	239	35.63	6.614	626	77.61
301 - 360	2,363	387,415,487.64	98.57	359	39.04	7.147	601	78.20
Total:	**2,416**	**393,026,837.11**	**100.00**	**356**	**39.01**	**7.143**	**601**	**78.12**

Minimum: 174
Maximum: 360
Weighted Average: 356

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6. Range of Gross Interest Rates (%)

Range of Gross Interest Rates (%)	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
5.000 - 5.499	70	15,021,613.18	3.82	357	38.33	5.308	690	69.89
5.500 - 5.999	215	41,085,846.09	10.45	356	39.61	5.761	632	75.35
6.000 - 6.499	277	50,647,394.06	12.89	354	38.62	6.239	613	75.59
6.500 - 6.999	518	84,622,683.54	21.53	356	38.98	6.738	613	79.18
7.000 - 7.499	402	62,025,880.47	15.78	358	39.10	7.233	590	78.99
7.500 - 7.999	429	65,401,720.55	16.64	357	38.22	7.729	592	81.68
8.000 - 8.499	219	32,432,382.59	8.25	355	39.36	8.208	581	81.19
8.500 - 8.999	162	23,781,372.51	6.05	356	39.56	8.705	555	78.70
9.000 - 9.499	50	7,142,947.64	1.82	359	38.50	9.219	547	75.50
9.500 - 9.999	29	4,681,586.42	1.19	359	42.84	9.677	536	73.49
10.000 - 10.499	16	2,005,911.38	0.51	358	42.50	10.227	533	67.77
10.500 - 10.999	17	2,510,431.86	0.64	354	40.55	10.682	522	62.65
11.000 - 11.499	6	926,018.05	0.24	357	41.49	11.139	526	64.59
11.500 - 11.999	5	669,087.95	0.17	359	38.70	11.755	514	60.76
12.000 - 12.499	1	71,960.82	0.02	358	47.00	12.250	500	60.00
Total:	**2,416**	**393,026,837.11**	**100.00**	**356**	**39.01**	**7.143**	**601**	**78.12**

Minimum: 5.200
Maximum: 12.250
Weighted Average: 7.143

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7. Range of Original LTV Ratios (%)

Range of Original LTV Ratios (%)	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
<= 25.00	7	716,273.91	0.18	359	45.90	6.590	643	22.06

25.01 - 30.00	10	1,184,043.81	0.30	359	42.73	6.505	660	27.45
30.01 - 35.00	14	1,929,439.49	0.49	353	41.27	6.825	605	32.95
35.01 - 40.00	12	1,636,483.55	0.42	334	40.49	6.526	653	38.12
40.01 - 45.00	24	3,468,492.49	0.88	344	38.77	6.490	629	43.23
45.01 - 50.00	36	5,538,696.72	1.41	345	34.79	6.459	636	47.86
50.01 - 55.00	36	5,290,799.97	1.35	355	39.25	7.016	597	53.04
55.01 - 60.00	75	12,346,704.80	3.14	356	39.05	7.288	584	58.51
60.01 - 65.00	131	21,872,869.07	5.57	357	37.79	7.370	573	63.45
65.01 - 70.00	187	31,796,132.16	8.09	356	40.27	7.479	566	68.87
70.01 - 75.00	320	53,382,580.56	13.58	357	39.44	7.325	567	74.19
75.01 - 80.00	483	76,147,891.49	19.37	357	38.95	7.001	594	79.38
80.01 - 85.00	575	96,484,997.25	24.55	358	38.67	6.819	610	84.25
85.01 - 90.00	358	56,829,939.31	14.46	357	38.55	7.387	633	89.53
90.01 - 95.00	148	24,401,492.53	6.21	354	40.32	7.578	651	94.69
Total:	**2,416**	**393,026,837.11**	**100.00**	**356**	**39.01**	**7.143**	**601**	**78.12**

Minimum: 18.10
Maximum: 95.00
Weighted Average: 78.12

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8. Credit Score

Credit Score	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	*% of Principal Balance As of the Cut-Off Date*	Remaining *Term to* Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
500 - 519	177	29,988,890.96	7.63	358	43.00	8.264	510	72.07
520 - 539	225	36,525,896.06	9.29	356	40.17	7.863	529	72.15
540 - 559	285	45,892,205.02	11.68	357	39.78	7.471	551	75.80
560 - 579	269	44,439,049.58	11.31	358	39.33	7.332	569	77.31
580 - 599	300	47,641,571.84	12.12	358	39.04	7.024	589	78.18
600 - 619	298	47,515,868.29	12.09	355	39.31	6.909	608	79.53
620 - 639	278	45,906,162.55	11.68	356	39.32	6.776	629	82.18
640 - 659	182	28,428,127.36	7.23	356	36.97	6.806	650	83.16
660 - 679	144	24,250,998.78	6.17	356	36.61	6.684	670	81.82
680 - 699	91	15,505,724.60	3.95	355	37.87	6.658	688	83.42
700 - 719	59	9,175,364.96	2.33	353	33.80	6.575	709	81.82
720 - 739	43	6,336,246.41	1.61	353	37.93	6.609	730	82.38
740 - 759	33	5,656,483.41	1.44	351	35.04	6.223	750	77.45
760 - 779	19	3,487,986.53	0.89	356	32.37	5.898	772	67.86
780 - 799	10	1,638,636.58	0.42	359	30.34	5.874	789	61.50
800 - 819	3	637,624.18	0.16	359	46.88	5.368	801	41.16
Total:	**2,416**	**393,026,837.11**	**100.00**	**356**	**39.01**	**7.143**	**601**	**78.12**

Non-Zero Minimum: 500
Maximum: 802
Non-Zero Weighted Average: 601

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9. Debt to Income Ratio

Debt to Income Ratio	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
<= 20.00	146	21,231,057.97	5.40	356	14.51	7.014	626	77.20
20.01 - 25.00	134	18,062,295.92	4.60	355	23.07	7.159	619	76.95
25.01 - 30.00	211	31,056,287.83	7.90	357	27.94	7.120	607	77.33
30.01 - 35.00	342	55,155,412.84	14.03	355	33.21	7.170	603	78.15
35.01 - 40.00	412	67,822,886.02	17.26	356	38.09	7.128	603	78.28
40.01 - 45.00	473	79,681,024.71	20.27	358	43.11	7.168	598	78.97
45.01 - 50.00	582	98,626,761.05	25.09	357	48.09	7.128	596	80.39
50.01 - 55.00	116	21,391,110.77	5.44	357	53.48	7.251	572	66.89
Total:	**2,416**	**393,026,837.11**	**100.00**	**356**	**39.01**	**7.143**	**601**	**78.12**

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10. Geographic Distribution of Mortgaged Properties

Geographic Distribution of Mortgaged Properties	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
California	643	132,251,713.50	33.65	357	40.12	6.993	589	73.02
Florida	353	48,381,123.10	12.31	354	39.87	7.214	613	82.93
Illinois	215	35,903,880.93	9.14	358	37.73	7.278	616	82.15
New York	104	25,697,824.72	6.54	359	40.55	6.992	604	76.80
Texas	119	13,532,822.32	3.44	347	37.34	7.401	586	78.62
Arizona	102	12,816,580.06	3.26	355	39.67	7.159	603	80.74
Nevada	73	12,106,295.35	3.08	359	40.93	7.041	604	79.03
Maryland	72	12,094,849.81	3.08	358	39.28	7.209	585	79.25
Washington	62	9,068,101.22	2.31	358	36.80	7.152	597	79.34
Massachusetts	35	7,186,641.89	1.83	350	36.57	6.934	613	75.83
Georgia	46	6,914,284.82	1.76	358	35.73	7.455	592	81.70
Minnesota	36	6,189,254.46	1.57	359	37.76	6.881	629	82.81
Michigan	57	6,121,035.66	1.56	359	38.58	7.597	594	81.04
Oregon	36	5,203,121.19	1.32	359	39.00	7.210	619	80.81
New Jersey	23	4,863,326.08	1.24	355	32.79	7.240	623	81.51
Connecticut	26	4,445,100.60	1.13	359	36.86	6.967	642	78.59
Colorado	24	4,382,144.11	1.11	358	40.32	6.801	619	83.43
Ohio	46	4,021,847.40	1.02	352	34.82	7.636	609	85.53
Alaska	20	3,998,163.54	1.02	359	40.59	7.525	577	79.78

North Carolina	34	3,689,691.97	0.94	359	33.12	7.336	621	83.59
Wisconsin	26	3,144,933.39	0.80	353	40.00	7.155	616	80.23
Hawaii	11	2,992,648.13	0.76	356	41.69	6.232	642	74.80
Pennsylvania	22	2,848,519.41	0.72	342	37.38	8.196	597	81.59
Tennessee	27	2,538,077.72	0.65	359	40.22	7.250	609	83.81
Utah	18	2,444,249.71	0.62	354	32.73	7.098	603	82.91
South Carolina	22	2,118,874.94	0.54	351	38.89	7.385	580	79.31
Rhode Island	12	2,056,253.94	0.52	358	37.45	7.034	602	79.23
Louisiana	20	1,986,441.71	0.51	351	37.52	7.558	592	79.52
Missouri	19	1,643,158.46	0.42	358	32.54	7.540	612	83.85
Kansas	12	1,302,219.76	0.33	358	30.65	7.542	592	83.16
Iowa	11	1,219,960.06	0.31	359	29.32	7.246	604	81.65
New Mexico	11	1,206,171.80	0.31	358	37.37	7.641	601	83.09
Indiana	13	1,155,338.86	0.29	358	39.79	7.811	611	78.97
Kentucky	11	1,083,852.68	0.28	358	35.75	7.547	624	88.74
Alabama	9	1,019,259.92	0.26	341	39.77	7.437	631	85.89
Mississippi	9	948,874.79	0.24	359	35.21	8.078	621	85.06
Idaho	7	893,060.10	0.23	359	37.70	7.342	603	80.46
Maine	7	792,405.11	0.20	359	40.53	8.132	551	71.86
New Hampshire	4	706,869.70	0.18	359	41.71	7.653	542	76.66
Nebraska	6	667,908.76	0.17	358	34.86	6.795	652	82.03
Oklahoma	6	568,443.95	0.14	359	33.74	7.364	584	78.38
Arkansas	4	546,183.95	0.14	359	36.28	8.187	563	70.04
Delaware	1	119,906.38	0.03	359	17.00	7.250	554	82.19
Wyoming	1	78,988.32	0.02	359	55.00	7.250	504	62.00
Vermont	1	76,432.83	0.02	359	50.00	6.650	680	78.87
Total:	**2,416**	**393,026,837.11**	**100.00**	**356**	**39.01**	**7.143**	**601**	**78.12**

Number of States/District of Columbia Represented: 45

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11. Occupancy

Occupancy	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
Owner Occupied	2,117	351,282,182.45	89.38	356	39.72	7.107	596	77.77
Non-Owner Occupied	276	38,414,079.31	9.77	356	32.33	7.487	646	80.96
Second Home	23	3,330,575.35	0.85	354	40.65	6.971	639	82.13
Total:	**2,416**	**393,026,837.11**	**100.00**	**356**	**39.01**	**7.143**	**601**	**78.12**

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12. Documentation Level

Documentation Level	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
Full Documentation	1,475	229,215,799.84	58.32	356	39.17	7.020	592	75.08
Stated Documentation	830	145,285,666.73	36.97	357	39.26	7.351	614	82.80
Limited Documentation	111	18,525,370.54	4.71	356	34.96	7.042	608	79.06
Total:	**2,416**	**393,026,837.11**	**100.00**	**356**	**39.01**	**7.143**	**601**	**78.12**

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13. Loan Purpose

Loan Purpose	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
Refinance - Cashout	1,630	276,385,744.27	70.32	356	39.29	7.089	593	75.78
Purchase	592	88,837,089.31	22.60	359	38.23	7.307	626	85.37
Refinance - Rate Term	194	27,804,003.53	7.07	354	38.71	7.157	603	78.24
Total:	**2,416**	**393,026,837.11**	**100.00**	**356**	**39.01**	**7.143**	**601**	**78.12**

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14. Credit Grade

Credit Grade	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
A	25	4,981,544.75	1.27	351	39.62	7.091	587	73.17
A-	19	3,497,756.33	0.89	359	41.86	7.780	547	68.88
A+	73	12,343,981.92	3.14	359	38.77	7.387	578	74.35
B	34	6,551,800.72	1.67	359	42.98	7.989	551	76.93
C	49	8,874,064.15	2.26	359	41.03	8.708	530	70.47
C-	35	6,680,690.65	1.70	359	39.62	9.107	545	69.43
I	1,445	225,234,255.12	57.31	356	38.65	6.831	623	81.40
II	191	32,474,781.74	8.26	357	38.41	7.119	588	79.15
III	189	30,922,495.53	7.87	356	38.79	7.105	580	74.32
IV	120	21,930,623.75	5.58	356	39.30	7.281	573	73.57
V	190	31,952,486.74	8.13	357	39.74	7.634	569	71.10
VI	46	7,582,355.71	1.93	356	41.53	9.274	545	65.81
Total:	**2,416**	**393,026,837.11**	**100.00**	**356**	**39.01**	**7.143**	**601**	**78.12**

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15. Property Type

Property Type	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
Single Family Residence	1,599	263,818,773.75	67.12	356	39.01	7.156	594	77.28
2-4 Family	181	39,514,827.76	10.05	357	38.24	7.099	626	79.92
PUD	223	37,818,831.96	9.62	355	40.19	7.030	600	78.75
Manufactured/Mobile Home	236	24,727,020.58	6.29	359	37.60	7.126	620	78.22
Condominium	153	23,833,180.48	6.06	357	39.45	7.243	619	82.93
PUD Attached	17	2,364,354.38	0.60	359	42.56	7.422	597	82.50
Single Family Attached	7	949,848.20	0.24	359	40.21	7.224	600	76.21
Total:	**2,416**	**393,026,837.11**	**100.00**	**356**	**39.01**	**7.143**	**601**	**78.12**

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16. Prepayment Penalty Term

Prepayment Penalty Term	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
0	711	112,964,170.38	28.74	357	37.88	7.216	604	79.60
12	75	17,422,362.65	4.43	359	39.85	7.426	606	77.64
24	887	147,901,773.12	37.63	358	39.45	7.295	584	77.51
36	743	114,738,530.96	29.19	353	39.41	6.834	620	77.53
Total:	**2,416**	**393,026,837.11**	**100.00**	**356**	**39.01**	**7.143**	**601**	**78.12**

Non-Zero Minimum: 12
Maximum: 36
Non-Zero Weighted Average: 28

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17. Conforming Balance

Conforming Balance	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
Conforming Balance	2,416	393,026,837.11	100.00	356	39.01	7.143	601	78.12

Total:	2,416	393,026,837.11	100.00	356	39.01	7.143	601	78.12

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18. Range of Maximum Loan Rates (%)

Range of Maximum Loan Rates (%)	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
11.000 - 11.499	30	6,432,235.17	2.04	356	39.07	5.315	648	77.60
11.500 - 11.999	156	30,600,519.75	9.72	359	39.74	5.782	620	76.08
12.000 - 12.499	229	41,813,917.87	13.28	358	38.36	6.241	609	76.24
12.500 - 12.999	423	69,822,845.00	22.18	358	39.02	6.737	607	79.06
13.000 - 13.499	330	51,138,584.91	16.24	359	39.19	7.229	586	79.40
13.500 - 13.999	345	54,586,299.14	17.34	358	37.96	7.735	586	81.49
14.000 - 14.499	165	25,376,888.03	8.06	359	38.86	8.209	576	80.42
14.500 - 14.999	127	19,726,101.24	6.27	359	40.33	8.704	551	77.75
15.000 - 15.499	35	5,356,172.55	1.70	359	38.41	9.228	542	74.78
15.500 - 15.999	25	3,810,272.44	1.21	359	41.60	9.705	533	71.97
16.000 - 16.499	16	2,005,911.38	0.64	358	42.50	10.227	533	67.77
16.500 - 16.999	17	2,510,431.86	0.80	354	40.55	10.682	522	62.65
17.000 - 17.499	6	926,018.05	0.29	357	41.49	11.139	526	64.59
17.500 - 17.999	5	669,087.95	0.21	359	38.70	11.755	514	60.76
18.000 - 18.499	1	71,960.82	0.02	358	47.00	12.250	500	60.00
Total:	**1,910**	**314,847,246.16**	**100.00**	**358**	**38.98**	**7.201**	**593**	**78.42**

Non-Zero Minimum: 11.200
Maximum: 18.250
Non-Zero Weighted Average: 13.201

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19. Range of Minimum Mortgage Rates (%)

Range of Minimum Mortgage Rates (%)	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
5.000 - 5.499	30	6,432,235.17	2.04	356	39.07	5.315	648	77.60
5.500 - 5.999	156	30,600,519.75	9.72	359	39.74	5.782	620	76.08
6.000 - 6.499	229	41,813,917.87	13.28	358	38.36	6.241	609	76.24
6.500 - 6.999	423	69,822,845.00	22.18	358	39.02	6.737	607	79.06
7.000 - 7.499	330	51,138,584.91	16.24	359	39.19	7.229	586	79.40
7.500 - 7.999	345	54,586,299.14	17.34	358	37.96	7.735	586	81.49
8.000 - 8.499	165	25,376,888.03	8.06	359	38.86	8.209	576	80.42

8.500 - 8.999	127	19,726,101.24	6.27	359	40.33	8.704	551	77.75
9.000 - 9.499	35	5,356,172.55	1.70	359	38.41	9.228	542	74.78
9.500 - 9.999	25	3,810,272.44	1.21	359	41.60	9.705	533	71.97
10.000 - 10.499	16	2,005,911.38	0.64	358	42.50	10.227	533	67.77
10.500 - 10.999	17	2,510,431.86	0.80	354	40.55	10.682	522	62.65
11.000 - 11.499	6	926,018.05	0.29	357	41.49	11.139	526	64.59
11.500 - 11.999	5	669,087.95	0.21	359	38.70	11.755	514	60.76
12.000 - 12.499	1	71,960.82	0.02	358	47.00	12.250	500	60.00
Total:	**1,910**	**314,847,246.16**	**100.00**	**358**	**38.98**	**7.201**	**593**	**78.42**

Non-Zero Minimum: 5.200
Maximum: 12.250
Non-Zero Weighted Average: 7.201

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20. Range of Gross Margins (%)

Range of Gross Margins (%)	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
4.500 - 4.749	87	12,829,118.59	4.07	357	37.66	7.534	612	82.71
5.500 - 5.749	121	21,906,632.00	6.96	359	40.01	7.526	569	73.02
5.750 - 5.999	1	98,313.60	0.03	359	27.00	6.650	654	80.00
6.000 - 6.249	934	150,848,034.36	47.91	358	38.46	7.079	607	80.60
6.500 - 6.749	695	116,834,769.45	37.11	358	39.55	7.071	583	77.18
7.000 - 7.249	72	12,330,378.16	3.92	359	39.58	9.008	534	68.71
Total:	**1,910**	**314,847,246.16**	**100.00**	**358**	**38.98**	**7.201**	**593**	**78.42**

Non-Zero Minimum: 4.500
Maximum: 7.125
Non-Zero Weighted Average: 6.134

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21. Next Rate Adjustment Dates

Next Rate Adjustment Dates	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
Dec-05	19	3,397,426.35	1.08	354	38.59	7.671	571	77.01
Jan-06	33	6,279,732.66	1.99	355	41.24	7.041	577	69.46
Feb-06	40	5,247,229.02	1.67	356	37.08	7.603	607	85.71
Mar-06	34	5,263,912.51	1.67	357	41.17	7.302	599	84.04
Apr-06	205	35,764,132.17	11.36	357	39.21	7.117	568	74.83

May-06	1,085	174,836,003.76	55.53	359	39.36	7.260	585	78.00
Jun-06	3	383,200.00	0.12	360	39.95	7.609	632	85.64
Dec-06	2	258,923.53	0.08	354	31.82	7.144	572	67.46
Jan-07	3	455,820.84	0.14	355	47.43	7.641	576	73.93
Feb-07	10	1,414,349.26	0.45	356	36.09	6.951	607	83.88
Mar-07	14	3,116,132.84	0.99	357	41.19	7.318	636	89.50
Apr-07	52	9,962,784.29	3.16	357	39.02	6.672	605	77.23
May-07	409	68,381,998.93	21.72	359	37.59	7.119	623	80.89
Jun-07	1	85,600.00	0.03	360	34.00	6.825	666	80.00
Total:	**1,910**	**314,847,246.16**	**100.00**	**358**	**38.98**	**7.201**	**593**	**78.42**

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22. Initial Periodic Cap (%)

Initial Periodic Cap (%)	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
2	1,910	314,847,246.16	100.00	358	38.98	7.201	593	78.42
Total:	**1,910**	**314,847,246.16**	**100.00**	**358**	**38.98**	**7.201**	**593**	**78.42**

Non-Zero Minimum: 2.000
Maximum: 2.000
Non-Zero Weighted Average: 2.000

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23. Subsequent Periodic Cap (%)

Subsequent Periodic Cap (%)	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
1	1,910	314,847,246.16	100.00	358	38.98	7.201	593	78.42
Total:	**1,910**	**314,847,246.16**	**100.00**	**358**	**38.98**	**7.201**	**593**	**78.42**

Non-Zero Minimum: 1.000
Maximum: 1.000
Non-Zero Weighted Average: 1.000

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MORGAN STANLEY
ARSI 2004-W9

Group 2

Selection Criteria: Group 2
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1. Summary Statistics

Number of Mortgage Loans: 397
Aggregate Current Principal Balance: $106,973,273.66
Average Current Principal Balance: $269,454.09
Minimum Current Principal Balance: $59,964.39
Maximum Current Principal Balance: $1,493,712.83
Aggregate Original Principal Balance: $107,098,647.00
Average Original Principal Balance: $269,769.89
Minimum Original Principal Balance: $60,000.00
Maximum Original Principal Balance: $1,495,000.00
Fully Amortizing Mortgage Loans: 100.000%
1st Lien: 100.000%
Wtd. Avg. Gross Coupon: 7.108%

Minimum Gross Coupon: 5.200%
Maximum Gross Coupon: 12.000%
Wtd. Avg. Original Term (months): 360
Minimum Original Term (months): 240
Maximum Original Term (months): 360
Wtd. Avg. Remaining Term (months): 358
Minimum Remaining Term (months): 239
Maximum Remaining Term (months): 360
Margin (ARM Loans Only): 6.089%
Minimum Margin (ARM Loans Only): 4.500%
Maximum Margin (ARM Loans Only): 7.125%
Wtd. Avg. Maximum Interest Rate (ARM Loans Only): 13.378%
Minimum Maximum Interest Rate (ARM Loans Only): 11.250%
Maximum Maximum Interest Rate (ARM Loans Only): 17.400%
Wtd. Avg. Minimum Interest Rate (ARM Loans Only): 7.378%
Minimum Minimum Interest Rate (ARM Loans Only): 5.250%
Maximum Minimum Interest Rate (ARM Loans Only): 11.400%
Wtd. Avg. Original LTV: 78.35%
Minimum Original LTV: 28.51%
Maximum Original LTV: 95.00%
Wtd. Avg. Borrower FICO: 609
Minimum Borrower FICO: 500
Maximum Borrower FICO: 795

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2. Product Types

Product Types	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
Fixed Rate	58	21,820,589.70	20.40	358	37.34	6.057	686	74.25
ARM - 2 Year/6 Month	263	66,578,223.22	62.24	359	39.36	7.387	581	78.34
ARM - 3 Year/6 Month	76	18,574,460.74	17.36	359	39.00	7.344	620	83.17
Total:	**397**	**106,973,273.66**	**100.00**	**358**	**38.89**	**7.108**	**609**	**78.35**

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3. Range of Principal Balances at Origination ($)

Range of Principal Balances at Origination ($)	Number of Mortgage Loans	Principal Balance As of Origination	% of Principal Balance As of Origination	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)

50,000.01 - 100,000.00	70	5,478,890.00	5.12	359	36.26	8.799	572	82.10
100,000.01 - 150,000.00	72	8,672,205.00	8.10	357	39.08	8.599	559	77.87
150,000.01 - 200,000.00	44	7,786,541.00	7.27	359	41.24	8.802	562	80.55
200,000.01 - 250,000.00	13	2,910,805.00	2.72	358	37.85	8.626	569	79.91
250,000.01 - 300,000.00	14	3,828,927.00	3.58	358	44.08	8.608	551	79.63
300,000.01 - 350,000.00	25	8,505,650.00	7.94	359	38.28	6.818	605	78.82
350,000.01 - 400,000.00	62	23,167,999.00	21.63	359	41.72	6.602	621	79.41
400,000.01 - 450,000.00	33	14,046,850.00	13.12	358	35.86	6.201	650	78.66
450,000.01 - 500,000.00	52	24,992,480.00	23.34	359	40.61	6.649	610	75.71
500,000.01 - 550,000.00	7	3,720,900.00	3.47	358	31.08	6.135	681	84.11
550,000.01 - 600,000.00	1	590,000.00	0.55	359	20.00	5.250	746	42.14
600,000.01 - 650,000.00	3	1,902,400.00	1.78	358	33.22	6.107	643	75.67
1,000,000.01 >=	1	1,495,000.00	1.40	359	17.00	6.750	651	74.94
Total:	**397**	**107,098,647.00**	**100.00**	**358**	**38.89**	**7.108**	**609**	**78.35**

Minimum: 60,000.00
Maximum: 1,495,000.00
Average: 269,769.89
Total: 107,098,647.00

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4. Range of Cut-off Date Principal Balances ($)

Range of Cut-off Date Principal Balances ($)	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
50,000.01 - 100,000.00	70	5,474,780.44	5.12	359	36.26	8.799	572	82.09
100,000.01 - 150,000.00	72	8,664,667.87	8.10	357	39.08	8.599	559	77.87
150,000.01 - 200,000.00	44	7,780,209.19	7.27	359	41.23	8.802	562	80.55
200,000.01 - 250,000.00	13	2,908,070.04	2.72	358	37.85	8.626	569	79.91
250,000.01 - 300,000.00	14	3,824,996.57	3.58	358	44.08	8.608	551	79.63
300,000.01 - 350,000.00	26	8,844,578.78	8.27	358	38.66	6.863	604	79.26
350,000.01 - 400,000.00	61	22,793,267.75	21.31	359	41.62	6.582	622	79.25
400,000.01 - 450,000.00	33	14,024,956.02	13.11	358	35.86	6.202	650	78.66
450,000.01 - 500,000.00	53	25,460,153.50	23.80	359	40.72	6.654	612	75.99
500,000.01 - 550,000.00	6	3,216,061.85	3.01	359	28.76	6.016	681	83.20
550,000.01 - 600,000.00	1	589,323.24	0.55	359	20.00	5.250	746	42.14
600,000.01 - 650,000.00	3	1,898,495.58	1.77	358	33.22	6.107	643	75.67
1,000,000.01 >=	1	1,493,712.83	1.40	359	17.00	6.750	651	74.94
Total:	**397**	**106,973,273.66**	**100.00**	**358**	**38.89**	**7.108**	**609**	**78.35**

Minimum: 59,964.39
Maximum: 1,493,712.83
Average: 269,454.09

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5. Range of Stated Remaining Terms (months)

Range of Stated Remaining Terms (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 (%)	Gross Coupon (%)	FICO	OLTV (%)
181 - 240	1	108,882.96	0.10	239	55.00	11.550	643	32.64
301 - 360	396	106,864,390.70	99.90	359	38.87	7.104	609	78.39
Total:	**397**	**106,973,273.66**	**100.00**	**358**	**38.89**	**7.108**	**609**	**78.35**

Minimum: 239
Maximum: 360
Weighted Average: 358

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6. Range of Gross Interest Rates (%)

Range of Gross Interest Rates (%)	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
5.000 - 5.499	21	9,256,114.84	8.65	359	34.62	5.282	724	66.07
5.500 - 5.999	44	18,093,126.64	16.91	359	38.62	5.728	652	77.87
6.000 - 6.499	33	13,046,650.07	12.20	359	41.19	6.271	619	79.38
6.500 - 6.999	40	18,126,071.68	16.94	359	37.27	6.737	606	80.71
7.000 - 7.499	24	8,417,020.86	7.87	359	40.56	7.246	609	83.53
7.500 - 7.999	26	8,449,732.04	7.90	359	35.79	7.689	569	76.17
8.000 - 8.499	80	13,282,644.35	12.42	359	41.89	8.231	568	82.75
8.500 - 8.999	67	8,889,374.61	8.31	359	37.94	8.687	564	81.60
9.000 - 9.499	30	4,426,204.50	4.14	359	37.79	9.223	543	76.63
9.500 - 9.999	17	2,537,974.20	2.37	358	41.48	9.711	542	76.22
10.000 - 10.499	6	1,191,584.65	1.11	359	46.67	10.143	524	67.47
10.500 - 10.999	4	639,422.52	0.60	358	49.46	10.571	544	68.07
11.000 - 11.499	2	314,651.25	0.29	357	53.66	11.290	572	57.14
11.500 - 11.999	2	213,852.58	0.20	298	54.51	11.746	594	46.07
12.000 - 12.499	1	88,848.87	0.08	358	18.00	12.000	551	70.00
Total:	**397**	**106,973,273.66**	**100.00**	**358**	**38.89**	**7.108**	**609**	**78.35**

Minimum: 5.200
Maximum: 12.000
Weighted Average: 7.108

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7. Range of Original LTV Ratios (%)

Range of Original LTV Ratios (%)	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
25.01 - 30.00	1	498,300.41	0.47	358	36.00	7.800	524	28.51
30.01 - 35.00	1	108,882.96	0.10	239	55.00	11.550	643	32.64
35.01 - 40.00	2	832,856.77	0.78	359	37.93	5.326	741	36.67
40.01 - 45.00	3	1,492,823.90	1.40	359	26.96	5.267	760	43.49
45.01 - 50.00	2	818,598.69	0.77	358	39.88	5.384	755	48.24
50.01 - 55.00	7	1,889,668.52	1.77	358	28.33	6.693	705	53.17
55.01 - 60.00	8	1,304,982.45	1.22	357	42.26	9.179	548	59.07
60.01 - 65.00	21	6,091,240.84	5.69	358	35.96	7.224	580	62.65
65.01 - 70.00	36	9,471,715.82	8.85	359	42.04	7.686	567	68.82
70.01 - 75.00	56	14,280,790.40	13.35	359	38.27	7.350	571	74.39
75.01 - 80.00	72	19,063,923.89	17.82	359	38.02	6.984	588	79.63
80.01 - 85.00	90	28,928,160.11	27.04	359	39.40	6.580	633	83.81
85.01 - 90.00	75	17,620,069.69	16.47	358	39.44	7.482	619	89.61
90.01 - 95.00	23	4,571,259.21	4.27	359	43.61	8.059	642	94.86
Total:	**397**	**106,973,273.66**	**100.00**	**358**	**38.89**	**7.108**	**609**	**78.35**

Minimum: 28.51
Maximum: 95.00
Weighted Average: 78.35

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8. Credit Score

Credit Score	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
500 - 519	42	7,376,869.69	6.90	359	42.90	8.579	509	72.98
520 - 539	55	13,323,211.80	12.45	359	38.39	7.992	530	71.73
540 - 559	53	11,517,498.74	10.77	358	40.16	7.831	550	78.35
560 - 579	53	11,247,808.02	10.51	359	41.90	7.736	569	79.39
580 - 599	44	11,206,716.63	10.48	358	39.10	7.161	590	81.86
600 - 619	31	8,962,710.75	8.38	359	43.11	6.931	610	84.13
620 - 639	37	11,015,841.47	10.30	359	40.10	6.614	629	82.23
640 - 659	21	7,938,298.78	7.42	357	33.27	6.537	649	80.97
660 - 679	17	5,967,107.13	5.58	359	35.48	6.374	671	84.40
680 - 699	11	4,842,463.84	4.53	359	32.49	6.132	688	86.55
700 - 719	8	3,214,938.32	3.01	359	44.72	6.190	707	84.77
720 - 739	9	3,259,591.71	3.05	359	35.11	5.926	727	72.78
740 - 759	4	2,045,204.06	1.91	359	32.77	5.679	748	63.84
760 - 779	9	3,725,004.46	3.48	359	37.26	5.545	771	59.21
780 - 799	3	1,330,008.26	1.24	359	25.90	5.330	786	66.25
Total:	**397**	**106,973,273.66**	**100.00**	**358**	**38.89**	**7.108**	**609**	**78.35**

Non-Zero Minimum: 500
Maximum: 795
Non-Zero Weighted Average: 609

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9. Debt to Income Ratio

Debt to Income Ratio	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
<= 20.00	23	8,138,274.75	7.61	359	13.97	6.760	650	74.11
20.01 - 25.00	22	6,513,675.33	6.09	358	22.90	6.649	625	69.71
25.01 - 30.00	30	5,551,373.43	5.19	359	28.20	7.708	597	74.41
30.01 - 35.00	57	14,381,512.46	13.44	359	33.11	6.874	619	80.91
35.01 - 40.00	63	17,016,894.98	15.91	359	38.35	7.095	603	78.53
40.01 - 45.00	64	17,370,530.75	16.24	359	42.84	6.984	626	82.26
45.01 - 50.00	107	30,364,124.30	28.38	359	48.14	7.174	602	80.96
50.01 - 55.00	31	7,636,887.66	7.14	357	53.13	7.925	545	68.55
Total:	**397**	**106,973,273.66**	**100.00**	**358**	**38.89**	**7.108**	**609**	**78.35**

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10. Geographic Distribution of Mortgaged Properties

Geographic Distribution of Mortgaged Properties	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
California	130	51,706,816.50	48.34	359	38.42	6.325	630	76.15
Florida	41	8,332,171.08	7.79	357	40.02	7.757	591	80.25
New York	23	7,922,272.88	7.41	358	42.84	7.289	608	79.76
Illinois	31	6,523,826.53	6.10	359	40.60	7.939	630	87.71
Texas	19	3,522,597.51	3.29	359	30.49	7.854	603	80.72
Nevada	11	2,993,879.84	2.80	359	38.01	7.509	605	82.41
Massachusetts	10	2,990,764.58	2.80	359	44.32	7.563	590	76.47
Michigan	17	2,511,410.94	2.35	359	40.97	7.979	560	77.98
Arizona	14	2,445,182.07	2.29	359	35.55	8.066	551	71.42
Colorado	8	2,113,541.10	1.98	358	37.30	7.537	574	82.39
Georgia	9	2,102,688.10	1.97	358	35.00	8.069	595	82.97
Connecticut	8	1,945,273.88	1.82	357	37.97	7.606	549	72.58
Maryland	5	1,098,784.53	1.03	359	48.38	8.219	609	85.93
New Jersey	3	1,023,888.89	0.96	357	49.83	7.886	554	83.16
Oklahoma	4	994,151.99	0.93	358	44.57	8.592	531	82.74

Hawaii	3	989,076.40	0.92	358	30.90	8.251	630	75.65
Washington	5	884,647.82	0.83	358	32.01	8.225	551	76.28
Oregon	5	769,161.88	0.72	358	40.08	8.061	572	75.02
Minnesota	4	731,655.55	0.68	359	37.19	8.567	536	79.50
Louisiana	4	636,456.17	0.59	358	43.29	7.791	544	70.30
Wisconsin	6	539,692.92	0.50	359	42.08	8.895	549	79.31
Kansas	3	409,254.90	0.38	359	34.88	8.560	556	81.84
New Mexico	1	404,442.42	0.38	354	43.00	6.250	656	90.00
North Carolina	3	389,780.83	0.36	357	39.84	8.513	554	86.48
Tennessee	4	359,609.76	0.34	358	43.95	8.862	578	90.97
Indiana	4	342,101.82	0.32	359	33.08	8.727	570	78.04
Alabama	4	317,160.95	0.30	359	42.15	8.603	571	82.05
Missouri	2	306,803.77	0.29	359	24.27	8.253	518	81.51
Ohio	3	277,866.88	0.26	356	36.20	8.488	580	88.78
Alaska	2	253,750.66	0.24	358	37.35	8.717	537	63.00
Mississippi	2	214,620.60	0.20	357	25.62	9.978	591	81.72
Montana	1	187,905.56	0.18	359	40.00	9.400	510	80.00
Maine	1	114,937.05	0.11	359	27.00	8.990	500	63.89
Idaho	1	103,936.34	0.10	359	36.00	8.450	556	80.00
New Hampshire	1	103,341.73	0.10	359	27.00	8.850	519	55.00
Utah	1	100,373.99	0.09	358	52.00	8.350	513	75.00
Pennsylvania	1	85,460.94	0.08	359	21.00	9.850	553	90.00
Iowa	1	78,276.77	0.07	359	26.00	8.950	520	80.00
Delaware	1	77,798.28	0.07	359	30.00	8.050	641	90.00
Kentucky	1	67,909.25	0.06	359	20.00	8.550	608	90.00
Total:	**397**	**106,973,273.66**	**100.00**	**358**	**38.89**	**7.108**	**609**	**78.35**

Number of States/District of Columbia Represented: 40

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11. Occupancy

Occupancy	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
Owner Occupied	341	96,423,579.90	90.14	358	39.29	7.053	607	77.92
Non-Owner Occupied	54	9,782,657.04	9.14	359	35.52	7.681	636	83.30
Second Home	2	767,036.72	0.72	359	30.72	6.707	573	68.59
Total:	**397**	**106,973,273.66**	**100.00**	**358**	**38.89**	**7.108**	**609**	**78.35**

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12. Documentation Level

Documentation Level	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
Full Documentation	188	49,793,853.64	46.55	358	38.37	6.913	616	74.08
Stated Documentation	182	48,652,691.50	45.48	359	40.37	7.315	605	82.76
Limited Documentation	27	8,526,728.52	7.97	358	33.43	7.070	592	78.07
Total:	**397**	**106,973,273.66**	**100.00**	**358**	**38.89**	**7.108**	**609**	**78.35**

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13. Loan Purpose

Loan Purpose	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
Refinance - Cashout	255	74,651,161.05	69.78	359	39.15	6.977	610	76.09
Purchase	114	26,174,951.58	24.47	359	39.46	7.368	613	84.60
Refinance - Rate Term	28	6,147,161.03	5.75	357	33.20	7.600	583	79.20
Total:	**397**	**106,973,273.66**	**100.00**	**358**	**38.89**	**7.108**	**609**	**78.35**

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14. Credit Grade

Credit Grade	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
A	3	552,375.79	0.52	359	41.23	8.680	523	71.24
A-	4	1,079,168.32	1.01	359	35.46	7.350	548	70.20
A+	15	4,079,061.49	3.81	359	29.47	7.491	603	76.71
B	9	1,993,039.67	1.86	359	36.30	7.621	557	78.28
C	10	1,455,555.15	1.36	359	38.12	9.026	537	72.44
C-	6	1,276,316.49	1.19	359	40.27	9.001	525	72.13
I	211	62,940,901.07	58.84	359	38.37	6.588	641	80.67
II	29	7,399,701.81	6.92	359	40.75	7.431	592	82.14
III	27	7,645,660.22	7.15	359	42.48	7.030	571	76.17
IV	25	5,277,322.21	4.93	358	41.68	7.890	563	81.37
V	40	9,544,487.11	8.92	358	38.56	7.989	535	69.54
VI	18	3,729,684.33	3.49	355	45.63	9.665	553	64.02
Total:	**397**	**106,973,273.66**	**100.00**	**358**	**38.89**	**7.108**	**609**	**78.35**

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15. Property Type

Property Type	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
Single Family Residence	287	78,776,897.11	73.64	358	39.05	7.033	610	77.66
PUD	53	15,601,175.48	14.58	359	38.36	7.293	603	79.85
2-4 Family	24	6,501,673.32	6.08	359	39.29	7.351	621	80.37
Condominium	15	3,083,835.80	2.88	359	37.88	7.534	579	82.14
Manufactured/Mobile Home	16	1,862,075.19	1.74	359	38.97	7.893	588	78.16
Single Family Attached	1	648,546.82	0.61	358	24.00	5.400	674	78.79
PUD Attached	1	499,069.94	0.47	359	50.00	6.750	640	90.00
Total:	**397**	**106,973,273.66**	**100.00**	**358**	**38.89**	**7.108**	**609**	**78.35**

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16. Prepayment Penalty Term

Prepayment Penalty Term	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
0	99	23,151,825.96	21.64	359	40.05	7.757	597	82.27
12	14	5,315,038.55	4.97	358	37.26	6.765	624	78.76
24	176	46,529,980.68	43.50	359	38.13	7.319	586	78.44
36	108	31,976,428.47	29.89	358	39.41	6.389	648	75.29
Total:	**397**	**106,973,273.66**	**100.00**	**358**	**38.89**	**7.108**	**609**	**78.35**

Non-Zero Minimum: 12
Maximum: 36
Non-Zero Weighted Average: 28

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17. Conforming Balance

Conforming Balance	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
Conforming Balance	218	30,311,129.52	28.34	358	40.11	8.642	564	79.99
Non-Conforming Balance	179	76,662,144.14	71.66	359	38.40	6.502	627	77.70

Total:	397	106,973,273.66	100.00	358	38.89	7.108	609	78.35

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18. Range of Maximum Loan Rates (%)

Range of Maximum Loan Rates (%)	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
11.000 - 11.499	4	1,499,057.41	1.76	359	42.72	5.341	645	81.18
11.500 - 11.999	23	9,570,681.52	11.24	358	37.93	5.779	622	77.68
12.000 - 12.499	30	11,582,114.52	13.60	359	41.42	6.266	619	79.33
12.500 - 12.999	39	17,627,170.64	20.70	359	37.03	6.732	603	80.45
13.000 - 13.499	22	7,721,328.11	9.07	359	41.22	7.257	604	82.93
13.500 - 13.999	24	7,704,675.17	9.05	359	35.33	7.698	561	74.60
14.000 - 14.499	78	12,455,544.12	14.63	359	41.68	8.237	570	82.67
14.500 - 14.999	66	8,514,747.06	10.00	359	37.67	8.691	563	81.23
15.000 - 15.499	29	4,279,027.06	5.03	359	38.43	9.229	543	76.96
15.500 - 15.999	13	2,115,631.76	2.48	358	42.01	9.695	540	73.66
16.000 - 16.499	6	1,191,584.65	1.40	359	46.67	10.143	524	67.47
16.500 - 16.999	3	576,470.69	0.68	358	50.71	10.557	547	67.40
17.000 - 17.499	2	314,651.25	0.37	357	53.66	11.290	572	57.14
Total:	**339**	**85,152,683.96**	**100.00**	**359**	**39.28**	**7.378**	**589**	**79.40**

Non-Zero Minimum: 11.250
Maximum: 17.400
Non-Zero Weighted Average: 13.378

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19. Range of Minimum Mortgage Rates (%)

Range of Minimum Mortgage Rates (%)	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
5.000 - 5.499	4	1,499,057.41	1.76	359	42.72	5.341	645	81.18
5.500 - 5.999	23	9,570,681.52	11.24	358	37.93	5.779	622	77.68
6.000 - 6.499	30	11,582,114.52	13.60	359	41.42	6.266	619	79.33
6.500 - 6.999	39	17,627,170.64	20.70	359	37.03	6.732	603	80.45
7.000 - 7.499	22	7,721,328.11	9.07	359	41.22	7.257	604	82.93
7.500 - 7.999	24	7,704,675.17	9.05	359	35.33	7.698	561	74.60
8.000 - 8.499	78	12,455,544.12	14.63	359	41.68	8.237	570	82.67
8.500 - 8.999	66	8,514,747.06	10.00	359	37.67	8.691	563	81.23
9.000 - 9.499	29	4,279,027.06	5.03	359	38.43	9.229	543	76.96

9.500 - 9.999	13	2,115,631.76	2.48	358	42.01	9.695	540	73.66
10.000 - 10.499	6	1,191,584.65	1.40	359	46.67	10.143	524	67.47
10.500 - 10.999	3	576,470.69	0.68	358	50.71	10.557	547	67.40
11.000 - 11.499	2	314,651.25	0.37	357	53.66	11.290	572	57.14
Total:	**339**	**85,152,683.96**	**100.00**	**359**	**39.28**	**7.378**	**589**	**79.40**

Non-Zero Minimum: 5.250
Maximum: 11.400
Non-Zero Weighted Average: 7.378

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20. Range of Gross Margins (%)

Range of Gross Margins (%)	Number of Mortgage Loans	*Principal Balance As of the Cut-off Date*	% of Principal Balance As of the Cut-Off Date	*Remaining* Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
4.500 - 4.749	19	4,425,869.35	5.20	357	36.59	7.796	603	88.35
5.500 - 5.749	22	5,817,498.66	6.83	359	30.76	7.613	579	74.45
6.000 - 6.249	174	43,923,720.15	51.58	359	40.24	7.360	600	80.78
6.500 - 6.749	107	28,241,778.27	33.17	358	39.72	7.139	578	77.41
6.750 - 6.999	1	350,613.73	0.41	359	47.00	6.850	612	90.00
7.000 - 7.249	16	2,393,203.80	2.81	359	41.02	9.262	532	71.45
Total:	**339**	**85,152,683.96**	**100.00**	**359**	**39.28**	**7.378**	**589**	**79.40**

Non-Zero Minimum: 4.500
Maximum: 7.125
Non-Zero Weighted Average: 6.089

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21. Next Rate Adjustment Dates

Next Rate Adjustment Dates	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
Dec-05	5	1,098,307.28	1.29	354	35.12	8.028	549	68.54
Jan-06	3	870,759.95	1.02	355	43.99	7.271	589	73.89
Feb-06	8	1,672,052.58	1.96	356	37.24	7.502	610	86.94
Mar-06	5	1,438,042.07	1.69	357	42.94	7.961	603	88.44
Apr-06	29	8,162,396.84	9.59	358	40.27	7.063	571	72.18
May-06	212	53,232,664.50	62.51	359	39.19	7.404	582	79.05
Jun-06	1	104,000.00	0.12	360	48.00	8.600	500	67.10
Jan-07	1	90,106.89	0.11	355	34.00	8.250	568	80.00
Feb-07	3	941,234.67	1.11	356	38.73	7.322	626	91.70

Mar-07	2	769,482.37	0.90	357	43.86	6.720	551	88.69
Apr-07	5	1,438,863.47	1.69	358	39.75	6.955	621	82.61
May-07	65	15,334,773.34	18.01	359	38.73	7.407	623	82.44
Total:	**339**	**85,152,683.96**	**100.00**	**359**	**39.28**	**7.378**	**589**	**79.40**

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22. Initial Periodic Cap (%)

Initial Periodic Cap (%)	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
2	339	85,152,683.96	100.00	359	39.28	7.378	589	79.40
Total:	**339**	**85,152,683.96**	**100.00**	**359**	**39.28**	**7.378**	**589**	**79.40**

Non-Zero Minimum: 2.000
Maximum: 2.000
Non-Zero Weighted Average: 2.000

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23. Subsequent Periodic Cap (%)

Subsequent Periodic Cap (%)	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
1	339	85,152,683.96	100.00	359	39.28	7.378	589	79.40
Total:	**339**	**85,152,683.96**	**100.00**	**359**	**39.28**	**7.378**	**589**	**79.40**

Non-Zero Minimum: 1.000
Maximum: 1.000
Non-Zero Weighted Average: 1.000

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Percentage by range

Loans without MI

FICOs

LTVs		<450	451-500	501-550	551-600	601-650	651-700	701-750	>750
	<20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.038
	20-30	0.000	0.000	0.178	0.095	0.036	0.061	0.000	0.072
	30-40	0.000	0.000	0.225	0.118	0.105	0.124	0.163	0.167
	40-50	0.000	0.025	0.154	0.581	0.438	0.206	0.256	0.603
LTVs	50-60	0.000	0.044	1.405	1.092	0.873	0.217	0.083	0.453
	60-70	0.000	0.180	6.493	3.938	1.883	0.790	0.040	0.524
	70-80	0.000	0.085	10.725	10.684	7.010	2.682	1.129	0.260
	80-90	0.000	0.000	2.931	12.872	13.178	7.446	2.861	0.685
	90-100	0.000	0.000	0.054	0.530	2.498	2.010	0.613	0.090
	>100	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Loans with MI

FICOs

LTVs		<450	451-500	501-550	551-600	601-650	651-700	701-750	>750
	<20								
	20-30								
	30-40								
	40-50								
LTVs	50-60								
	60-70								
	70-80								
	80-90								
	90-100								
	>100								

Loan Count

Loans without MI

FICOs

LTVs		<450	451-500	501-550	551-600	601-650	651-700	701-750	>750
	<20	0	0	0	0	0	0	0	1
	20-30	0	0	5	5	2	3	0	2
	30-40	0	0	8	6	5	4	3	3
	40-50	0	1	7	18	14	7	4	14
LTVs	50-60	0	2	46	36	24	5	3	10
	60-70	0	5	177	108	52	20	3	10
	70-80	0	3	305	321	195	71	30	6
	80-90	0	0	86	368	365	190	71	18
	90-100	0	0	1	16	77	58	17	2
	>100	0	0	0	0	0	0	0	0
	#	**0**	**11**	**635**	**878**	**734**	**358**	**131**	**66**

Loans with MI

FICOs

LTVs		<450	451-500	501-550	551-600	601-650	651-700	701-750	>750
	<20								
	20-30								
	30-40								
	40-50								
LTVs	50-60								
	60-70								
	70-80								
	80-90								
	90-100								

>100								

LTV	<450	451 500	501 550	551 600	601 650	651 700	701 750	> 750	<450	451 500	501 550	551 600	601 650	651 700	701 750	> 750
<= 20.00	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	189,782.06
20.01 - 30.00	0	0	5	5	2	3	0	2	0	0	889,492.11	474,025.50	178,845.85	304,576.38	0	361,896.23
30.01 - 40.00	0	0	8	6	5	4	3	3	0	0	1,123,926.86	591,661.19	523,451.49	618,693.45	817,169.32	832,760.46
40.01 - 50.00	0	1	7	18	14	7	4	14	0	124,911.77	770,828.43	2,907,231.71	2,189,380.17	1,030,377.32	1,280,450.45	3,015,431.95
50.01 - 60.00	0	2	46	36	24	5	3	10	0	220,521.39	7,023,972.47	5,460,439.33	4,363,765.75	1,086,523.75	413,033.85	2,263,899.20
60.01 - 70.00	0	5	177	108	52	20	3	10	0	898,590.06	32,463,226.75	19,688,936.29	9,413,293.22	3,947,900.09	199,130.85	2,620,880.63
70.01 - 80.00	0	3	305	321	195	71	30	6	0	423,131.64	53,625,415.80	53,419,583.75	35,047,716.92	13,411,450.17	5,647,336.60	1,300,551.46
80.01 - 90.00	0	0	86	368	365	190	71	18	0	0	14,653,042.84	64,358,066.53	65,888,659.70	37,231,470.66	14,304,924.61	3,427,002.02
90.01 - 100.00	0	0	1	16	77	58	17	2	0	0	269,834.74	2,647,647.59	12,490,086.16	10,051,920.73	3,063,974.57	449,287.95
Total:	**0**	**11**	**635**	**878**	**734**	**358**	**131**	**66**	**0**	**1,667,154.86**	**110,819,740.00**	**149,547,591.89**	**130,095,199.26**	**67,682,912.55**	**25,726,020.25**	**14,461,491.96**

Balance	# of loans	WAC	WA FICO	WA LTV	Owner Occ %	Cashout Refi%	Full Doc%
$600,000-650,000	3	6.107	643	75.668	100.000	100.000	100.000
$650,001-700,000	0	0.000	0	0.000	0.000	0.000	0.000
$700,001-750,000	0	0.000	0	0.000	0.000	0.000	0.000
$751,001-800,000	0	0.000	0	0.000	0.000	0.000	0.000
$800,001-850,000	0	0.000	0	0.000	0.000	0.000	0.000
$850,001-900,000	0	0.000	0	0.000	0.000	0.000	0.000
$900,001-950,000	0	0.000	0	0.000	0.000	0.000	0.000
$950,001-1,000,000	0	0.000	0	0.000	0.000	0.000	0.000
>$1,000,000	1	6.750	651	74.937	100.000	0.000	100.000

	ARSI 2004-W9		Data
Collateral Characteristics	Pool Balance	$	500,000,110.77
	# of Loans	#	2813
	Avg Prin Balance	$	177,746.22
	WAC	%	7.136
	WA Net Rate	%	6.631
	WAM	#	356.856
	Seasoning	#	1.421
	Second Liens	%	0.000
	WA CLTV	%	78.168
	WA FICO	#	603
	Prepay Penalties	%	72.777
Arm Characteristics	WAC (Arms only)	%	7.239
	WAM (Arms only)	#	358.372
	WA Margin	%	6.124
	WA Initial Cap	%	2.000
	WA Periodic Cap	%	1.000
	WA Cap	%	6.000
	WA Months to Roll	#	26
Loan Type	Fixed	%	20.000
	Balloons	%	0.000
	2/28 Arms	%	59.550
	3/27 Arms	%	20.450
	Other Hybrid Arms	%	0.000
Index	1-Month LIBOR	%	0.000
	6-Month LIBOR	%	80.000
	Other Index	%	20.000
Loan Purpose	Purchase	%	23.002
	Cash-Out Refi	%	70.207
	Rate-Term Refi	%	6.790
	Debt Consolidation	%	0.000
Occupancy Status	Owner	%	89.541
	Second Home	%	0.820
	Investor	%	9.639
Property Type	Single Family	%	68.839
	2-4 Family	%	9.203
	PUD	%	11.257
	MH	%	5.318
	Condo	%	5.383
Doc Type	Full Doc	%	55.802
	Stated Doc	%	38.788
	Limited Doc	%	5.410
	No Doc	%	0.000
MI Data	MI Flag	Y/N	N

Please populate column D (&E) with the corresponding pool characteristics in Column B.
- For values in currency format, omit $.
- For values in percentage format, provide data to 3 decimal places and omit %.
- For WAC Net Rate, subtract servicing fee, trustee fee, and initial MI fee.
- For MI Flag, Y or N.

	% of Pool Covered	%	N/A	
	Effective LTV	%	N/A	
FICO Distribution	FICO <460	%	0.000	
	FICO 460-479	%	0.000	
	FICO 480-499	%	0.000	
	FICO 500-519	%	7.473	
	FICO 520-539	%	9.970	
	FICO 540-559	%	11.482	
	FICO 560-579	%	11.137	
	FICO 580-599	%	11.770	
	FICO 600-619	%	11.296	
	FICO 620-639	%	11.384	
	FICO 640-659	%	7.273	
	FICO 660-679	%	6.044	
	FICO 680-699	%	4.070	
	FICO 700-719	%	2.478	
	FICO 720-739	%	1.919	
	FICO 740-759	%	1.540	
	FICO >760	%	2.164	
LTV Distribution	LTV <20	%	0.038	
	LTV 20.01-30	%	0.442	
	LTV 30.01-40	%	0.902	
	LTV 40.01-50	%	2.264	
	LTV 50.01-60	%	4.166	
	LTV 60.01-70	%	13.846	
	LTV 70.01-80	%	32.575	
	LTV 80.01-90	%	39.973	
	LTV 90.01-100	%	5.795	
	LTV >100	%	0.000	
			Data	**Data**
Loan Balance Distribution	$ 0-25,000	# & %	0	0.000
	$ 25,001-50,000	# & %	0	0.000
	$ 50,001-75,000	# & %	270	3.655
	$ 75,001-100,000	# & %	392	6.890
	$ 100,001-150,000	# & %	696	17.296
	$ 150,001-200,000	# & %	583	20.351
	$ 200,001-250,000	# & %	310	13.845
	$ 250,001-300,000	# & %	243	13.273
	$ 300,001-350,000	# & %	133	8.568
	$ 350,001-400,000	# & %	80	6.002
	$ 400,001-450,000	# & %	39	3.299
	$ 450,001-500,000	# & %	56	5.382
	$ 500,001-550,000	# & %	6	0.643

	$ 550,001-600,000	# & %	1	0.118
	$ 600,001-650,000	# & %	3	0.380
	$ 650,001-700,000	# & %	0	0.000
	$ 700,001-750,000	# & %	0	0.000
	$ 750,001-800,000	# & %	0	0.000
	$ 800,001-850,000	# & %	0	0.000
	$ 850,001-900,000	# & %	0	0.000
	$ 900,001-950,000	# & %	0	0.000
	$ 950,001-1,000,000	# & %	0	0.000
	> $ 1,000,001	# & %	1	0.299
Geographic Distribution	AK	%	0.850	
	AL	%	0.267	
	AR	%	0.109	
	AZ	%	3.052	
	CA	%	36.792	
	CO	%	1.299	
	CT	%	1.278	
	DC	%	0.000	
	DE	%	0.040	
	FL	%	11.343	
	GA	%	1.803	
	HI	%	0.796	
	IA	%	0.260	
	ID	%	0.199	
	IL	%	8.486	
	IN	%	0.299	
	KS	%	0.342	
	KY	%	0.230	
	LA	%	0.525	
	MA	%	2.035	
	MD	%	2.639	
	ME	%	0.181	
	MI	%	1.726	
	MN	%	1.384	
	MO	%	0.390	
	MS	%	0.233	
	MT	%	0.038	
	NC	%	0.816	
	ND	%	0.000	
	NE	%	0.134	
	NH	%	0.162	
	NJ	%	1.177	
	NM	%	0.322	

NV	%	3.020
NY	%	6.724
OH	%	0.860
OK	%	0.313
OR	%	1.194
PA	%	0.587
RI	%	0.411
SC	%	0.424
SD	%	0.000
TN	%	0.580
TX	%	3.411
UT	%	0.509
VA	%	0.000
VT	%	0.015
WA	%	1.991
WI	%	0.737
WV	%	0.000
WY	%	0.016