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 25, 2004, Series 2004-W9	**333-112237**

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

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 25, 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

Manufactured Housing Loans

Selection Criteria: Manufactured Housing Loans
Table of Contents

1. Summary Statistics

Number of Mortgage Loans: 252
Aggregate Current Principal Balance: $26,589,095.77
Average Current Principal Balance: $105,512.28
Minimum Current Principal Balance: $59,948.84
Maximum Current Principal Balance: $365,169.58

Aggregate Original Principal Balance: $26,618,283.00
Average Original Principal Balance: $105,628.11
Minimum Original Principal Balance: $60,000.00
Maximum Original Principal Balance: $365,500.00
Fully Amortizing Mortgage Loans: 100.000%
1st Lien: 100.000%
Wtd. Avg. Gross Coupon: 7.179%
Minimum Gross Coupon: 5.350%
Maximum Gross Coupon: 11.600%
Wtd. Avg. Original Term (months): 360
Minimum Original Term (months): 360
Maximum Original Term (months): 360
Wtd. Avg. Remaining Term (months): 359
Minimum Remaining Term (months): 354
Maximum Remaining Term (months): 360
Margin (ARM Loans Only): 6.046%
Minimum Margin (ARM Loans Only): 4.500%
Maximum Margin (ARM Loans Only): 7.125%
Wtd. Avg. Maximum Interest Rate (ARM Loans Only): 13.156%
Minimum Maximum Interest Rate (ARM Loans Only): 11.350%
Maximum Maximum Interest Rate (ARM Loans Only): 17.600%
Wtd. Avg. Minimum Interest Rate (ARM Loans Only): 7.156%
Minimum Minimum Interest Rate (ARM Loans Only): 5.350%
Maximum Minimum Interest Rate (ARM Loans Only): 11.600%
Wtd. Avg. Original LTV: 78.22%
Minimum Original LTV: 47.06%
Maximum Original LTV: 85.00%
Wtd. Avg. Borrower FICO: 617
Minimum Borrower FICO: 502
Maximum Borrower FICO: 790

Top

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	40	4,005,353.75	15.06	359	37.65	7.314	652	81.96
ARM - 2 Year/6 Month	167	17,760,230.53	66.80	359	37.58	7.177	610	77.04

ARM - 3 Year/6 Month	45	4,823,511.49	18.14	359	38.13	7.077	616	79.47
Total:	**252**	**26,589,095.77**	**100.00**	**359**	**37.69**	**7.179**	**617**	**78.22**

Top

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	143	11,247,795.00	42.26	359	37.43	7.462	610	77.94
100,000.01 - 150,000.00	78	9,300,688.00	34.94	359	37.71	7.028	620	79.82
150,000.01 - 200,000.00	24	4,062,450.00	15.26	359	37.34	7.005	620	75.78
200,000.01 - 250,000.00	2	458,750.00	1.72	358	28.08	7.266	607	78.79
250,000.01 - 300,000.00	3	851,100.00	3.20	359	42.59	6.593	664	72.04
300,000.01 - 350,000.00	1	332,000.00	1.25	359	45.00	6.100	626	80.00
350,000.01 - 400,000.00	1	365,500.00	1.37	359	43.00	6.500	632	85.00
Total:	**252**	**26,618,283.00**	**100.00**	**359**	**37.69**	**7.179**	**617**	**78.22**

Minimum: 60,000.00
Maximum: 365,500.00
Average: 105,628.11
Total: 26,618,283.00

Top

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	143	11,234,813.64	42.25	359	37.43	7.462	610	77.94
100,000.01 - 150,000.00	78	9,290,660.33	34.94	359	37.71	7.028	620	79.82
150,000.01 - 200,000.00	24	4,058,246.45	15.26	359	37.34	7.005	620	75.78
200,000.01 - 250,000.00	2	458,191.48	1.72	358	28.07	7.266	607	78.79
250,000.01 - 300,000.00	3	850,338.53	3.20	359	42.59	6.593	664	72.05
300,000.01 - 350,000.00	1	331,675.76	1.25	359	45.00	6.100	626	80.00
350,000.01 - 400,000.00	1	365,169.58	1.37	359	43.00	6.500	632	85.00

Total:	**252**	**26,589,095.77**	**100.00**	**359**	**37.69**	**7.179**	**617**	**78.22**

Minimum: 59,948.84
Maximum: 365,169.58
Average: 105,512.28

Top

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 (%)
301 - 360	252	26,589,095.77	100.00	359	37.69	7.179	617	78.22
Total:	**252**	**26,589,095.77**	**100.00**	**359**	**37.69**	**7.179**	**617**	**78.22**

Minimum: 354
Maximum: 360
Weighted Average: 359

Top

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	2	316,396.20	1.19	359	40.02	5.393	668	77.55
5.500 - 5.999	12	1,502,919.28	5.65	359	35.15	5.770	653	74.16
6.000 - 6.499	20	2,688,902.98	10.11	359	33.96	6.204	653	77.05
6.500 - 6.999	75	8,165,023.57	30.71	359	38.17	6.732	637	80.10
7.000 - 7.499	49	5,116,072.36	19.24	359	40.38	7.213	614	80.71
7.500 - 7.999	47	4,389,771.65	16.51	359	35.62	7.718	597	79.25
8.000 - 8.499	24	2,463,151.29	9.26	358	39.41	8.217	590	75.37
8.500 - 8.999	12	961,811.12	3.62	359	39.08	8.648	543	70.27
9.000 - 9.499	7	577,847.87	2.17	359	35.46	9.215	547	71.52
9.500 - 9.999	1	171,922.27	0.65	359	42.00	9.900	523	80.00
10.000 - 10.499	2	172,856.49	0.65	358	34.45	10.249	531	60.07
11.500 - 11.999	1	62,420.69	0.23	356	39.00	11.600	503	50.00

Total:	252	26,589,095.77	100.00	359	37.69	7.179	617	78.22

Minimum: 5.350
Maximum: 11.600
Weighted Average: 7.179

Top

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 (%)
45.01 - 50.00	2	222,268.87	0.84	358	43.31	7.752	584	47.88
50.01 - 55.00	4	296,966.47	1.12	358	32.85	7.981	568	52.78
55.01 - 60.00	3	298,055.68	1.12	358	29.07	6.979	540	58.33
60.01 - 65.00	14	1,611,823.50	6.06	359	37.18	7.568	594	64.10
65.01 - 70.00	29	3,241,532.62	12.19	358	37.60	7.413	606	69.53
70.01 - 75.00	30	2,944,301.30	11.07	359	35.89	7.437	589	74.24
75.01 - 80.00	63	6,450,917.74	24.26	359	37.12	7.077	618	79.44
80.01 - 85.00	107	11,523,229.59	43.34	359	38.81	7.024	635	84.73
Total:	**252**	**26,589,095.77**	**100.00**	**359**	**37.69**	**7.179**	**617**	**78.22**

Minimum: 47.06
Maximum: 85.00
Weighted Average: 78.22

Top

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	10	1,031,177.74	3.88	358	42.66	8.733	509	65.58
520 - 539	12	1,266,298.41	4.76	359	37.52	8.446	530	69.08
540 - 559	22	1,847,189.15	6.95	359	34.29	7.937	551	74.18
560 - 579	29	3,007,398.76	11.31	358	36.45	7.489	568	75.96
580 - 599	37	3,573,487.93	13.44	359	40.05	7.247	588	80.43

600 - 619	32	3,261,878.31	12.27	359	37.92	6.940	609	79.04
620 - 639	39	4,520,626.62	17.00	359	38.86	6.731	629	81.54
640 - 659	22	2,684,807.19	10.10	359	38.45	6.922	650	82.88
660 - 679	15	1,517,783.19	5.71	359	34.76	7.002	667	80.01
680 - 699	13	1,564,280.09	5.88	359	35.98	6.459	690	77.38
700 - 719	4	380,865.97	1.43	359	33.29	6.935	708	78.47
720 - 739	7	733,626.33	2.76	359	34.81	6.925	729	81.78
740 - 759	5	388,221.74	1.46	359	40.37	7.731	749	80.56
760 - 779	3	585,384.71	2.20	359	33.76	5.900	768	72.71
780 - 799	2	226,069.63	0.85	359	41.34	6.868	790	73.53
Total:	**252**	**26,589,095.77**	**100.00**	**359**	**37.69**	**7.179**	**617**	**78.22**

Non-Zero Minimum: 502
Maximum: 790
Non-Zero Weighted Average: 617

Top

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	14	1,546,769.83	5.82	359	15.09	7.044	627	77.18
20.01 - 25.00	15	1,563,048.17	5.88	359	23.58	6.985	630	74.34
25.01 - 30.00	30	2,758,714.93	10.38	359	28.04	7.004	614	77.43
30.01 - 35.00	36	3,726,676.65	14.02	359	33.14	7.326	611	79.37
35.01 - 40.00	48	5,072,904.32	19.08	359	38.20	7.214	625	77.62
40.01 - 45.00	48	6,177,843.24	23.23	359	43.34	7.082	625	78.67
45.01 - 50.00	55	5,197,483.69	19.55	359	48.20	7.331	598	80.03
50.01 - 55.00	6	545,654.94	2.05	358	53.32	7.327	632	71.59
Total:	**252**	**26,589,095.77**	**100.00**	**359**	**37.69**	**7.179**	**617**	**78.22**

Top

10. Geographic Distribution of Mortgaged Properties

		Principal Balance	**% of Principal**	**Remaining Term to**	**Debt-To-**	**Gross**		

Geographic Distribution of Mortgaged Properties	Number of Mortgage Loans	As of the Cut-off Date	Balance As of the Cut-Off Date	Maturity (months)	Income (%)	Coupon (%)	FICO	OLTV (%)
California	26	4,553,003.34	17.12	359	36.95	6.889	618	73.72
Washington	27	3,140,105.32	11.81	359	39.36	7.103	625	80.36
Arizona	29	2,945,507.81	11.08	359	39.72	7.236	625	80.63
Oregon	18	2,325,002.36	8.74	359	35.11	7.043	616	77.63
Florida	25	2,190,567.40	8.24	359	36.57	7.502	613	81.22
Tennessee	17	1,495,701.88	5.63	359	39.95	7.210	607	82.99
North Carolina	17	1,400,205.74	5.27	359	34.28	7.169	601	78.98
Nevada	14	1,308,861.10	4.92	359	36.92	7.354	617	79.27
South Carolina	12	1,040,790.28	3.91	359	38.34	7.269	618	80.94
Michigan	9	775,320.89	2.92	358	39.95	7.973	593	71.58
Colorado	5	727,586.39	2.74	359	44.03	6.109	702	74.67
Nebraska	5	563,439.92	2.12	358	32.60	6.706	659	81.48
New Mexico	5	533,318.32	2.01	358	41.87	7.242	591	78.78
Georgia	7	493,041.29	1.85	359	40.29	7.667	611	76.65
Minnesota	3	392,677.97	1.48	359	32.69	7.054	608	80.06
Missouri	5	367,233.33	1.38	359	33.67	7.023	575	76.91
Indiana	4	349,259.95	1.31	358	37.49	8.511	555	69.07
Idaho	3	335,796.36	1.26	359	41.86	7.460	616	79.39
Kansas	4	328,900.43	1.24	358	30.97	7.776	588	77.42
Alabama	4	312,146.91	1.17	359	37.71	8.228	620	79.42
Louisiana	4	282,614.99	1.06	357	38.92	7.678	572	79.05
Utah	2	204,934.67	0.77	358	40.14	6.857	606	81.36
Ohio	2	165,071.62	0.62	357	36.64	6.735	614	67.65
Illinois	1	78,141.96	0.29	359	27.00	7.500	635	85.00
Vermont	1	76,432.83	0.29	359	50.00	6.650	680	78.87
New Hampshire	1	74,922.43	0.28	359	29.00	5.800	607	50.34
Mississippi	1	67,951.51	0.26	359	40.00	7.700	754	85.00
Kentucky	1	60,558.77	0.23	357	27.00	5.750	632	75.00
Total:	**252**	**26,589,095.77**	**100.00**	**359**	**37.69**	**7.179**	**617**	**78.22**

Number of States/District of Columbia Represented: 28

Top

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	237	24,984,315.05	93.96	359	37.58	7.169	613	78.22
Non-Owner Occupied	12	1,312,223.66	4.94	359	38.23	7.429	673	78.77
Second Home	3	292,557.06	1.10	359	44.54	6.947	712	75.40
Total:	**252**	**26,589,095.77**	**100.00**	**359**	**37.69**	**7.179**	**617**	**78.22**

Top

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	225	23,403,752.18	88.02	359	37.79	7.133	620	78.27
Limited Documentation	20	2,153,893.30	8.10	358	37.23	7.274	597	77.30
Stated Documentation	7	1,031,450.29	3.88	359	36.43	8.039	602	78.94
Total:	**252**	**26,589,095.77**	**100.00**	**359**	**37.69**	**7.179**	**617**	**78.22**

Top

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	125	13,986,922.51	52.60	359	36.53	7.169	617	77.00
Purchase	87	8,432,095.02	31.71	359	40.17	7.197	617	79.73
Refinance - Rate Term	40	4,170,078.24	15.68	359	36.59	7.176	618	79.25
Total:	**252**	**26,589,095.77**	**100.00**	**359**	**37.69**	**7.179**	**617**	**78.22**

Top

14. Credit Grade

		Principal Balance	% of Principal	Remaining Term to	Debt-To-	Gross		

Credit Grade	Number of Mortgage Loans	As of the Cut-off Date	Balance As of the Cut-Off Date	Maturity (months)	Income (%)	Coupon (%)	FICO	OLTV (%)
A	3	439,233.43	1.65	359	29.61	7.483	605	72.89
A+	14	1,720,935.89	6.47	359	40.65	7.631	624	77.06
B	2	171,098.47	0.64	359	32.07	8.607	572	80.00
C-	3	366,042.97	1.38	359	42.85	9.044	543	74.95
I	181	18,519,909.73	69.65	359	37.65	6.998	630	80.01
II	11	1,223,024.42	4.60	359	38.73	6.848	600	75.27
III	21	2,096,700.85	7.89	358	35.98	7.449	582	74.80
IV	11	1,405,970.41	5.29	359	36.33	7.547	570	73.56
V	5	583,758.91	2.20	358	41.91	8.169	546	63.07
VI	1	62,420.69	0.23	356	39.00	11.600	503	50.00
Total:	**252**	**26,589,095.77**	**100.00**	**359**	**37.69**	**7.179**	**617**	**78.22**

Top

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 (%)
Manufactured/Mobile Home	252	26,589,095.77	100.00	359	37.69	7.179	617	78.22
Total:	**252**	**26,589,095.77**	**100.00**	**359**	**37.69**	**7.179**	**617**	**78.22**

Top

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	52	4,391,016.49	16.51	359	36.65	7.364	609	78.89
12	7	1,243,684.72	4.68	359	38.85	6.714	624	76.93
24	117	12,594,422.64	47.37	359	38.34	7.304	609	76.94
36	76	8,359,971.92	31.44	359	37.09	6.964	633	79.98
Total:	**252**	**26,589,095.77**	**100.00**	**359**	**37.69**	**7.179**	**617**	**78.22**

Non-Zero Minimum: 12

Maximum: 36
Non-Zero Weighted Average: 28

Top

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	251	26,223,926.19	98.63	359	37.62	7.189	617	78.12
Non-Conforming Balance	1	365,169.58	1.37	359	43.00	6.500	632	85.00
Total:	**252**	**26,589,095.77**	**100.00**	**359**	**37.69**	**7.179**	**617**	**78.22**

Top

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	2	316,396.20	1.40	359	40.02	5.393	668	77.55
11.500 - 11.999	11	1,411,018.11	6.25	359	35.49	5.781	651	73.49
12.000 - 12.499	19	2,587,764.04	11.46	359	33.61	6.202	650	76.74
12.500 - 12.999	64	7,117,833.82	31.52	359	38.76	6.738	634	80.16
13.000 - 13.499	41	4,063,822.53	17.99	358	40.37	7.203	607	79.82
13.500 - 13.999	34	3,133,290.68	13.87	359	35.02	7.729	574	77.80
14.000 - 14.499	20	2,134,515.91	9.45	358	39.07	8.209	577	74.39
14.500 - 14.999	11	894,020.97	3.96	359	38.63	8.648	539	69.16
15.000 - 15.499	6	517,880.31	2.29	359	35.63	9.235	549	73.48
15.500 - 15.999	1	171,922.27	0.76	359	42.00	9.900	523	80.00
16.000 - 16.499	2	172,856.49	0.77	358	34.45	10.249	531	60.07
17.500 - 17.999	1	62,420.69	0.28	356	39.00	11.600	503	50.00
Total:	**212**	**22,583,742.02**	**100.00**	**359**	**37.70**	**7.156**	**611**	**77.56**

Non-Zero Minimum: 11.350
Maximum: 17.600
Non-Zero Weighted Average: 13.156

Top

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	2	316,396.20	1.40	359	40.02	5.393	668	77.55
5.500 - 5.999	11	1,411,018.11	6.25	359	35.49	5.781	651	73.49
6.000 - 6.499	19	2,587,764.04	11.46	359	33.61	6.202	650	76.74
6.500 - 6.999	64	7,117,833.82	31.52	359	38.76	6.738	634	80.16
7.000 - 7.499	41	4,063,822.53	17.99	358	40.37	7.203	607	79.82
7.500 - 7.999	34	3,133,290.68	13.87	359	35.02	7.729	574	77.80
8.000 - 8.499	20	2,134,515.91	9.45	358	39.07	8.209	577	74.39
8.500 - 8.999	11	894,020.97	3.96	359	38.63	8.648	539	69.16
9.000 - 9.499	6	517,880.31	2.29	359	35.63	9.235	549	73.48
9.500 - 9.999	1	171,922.27	0.76	359	42.00	9.900	523	80.00
10.000 - 10.499	2	172,856.49	0.77	358	34.45	10.249	531	60.07
11.500 - 11.999	1	62,420.69	0.28	356	39.00	11.600	503	50.00
Total:	**212**	**22,583,742.02**	**100.00**	**359**	**37.70**	**7.156**	**611**	**77.56**

Non-Zero Minimum: 5.350
Maximum: 11.600
Non-Zero Weighted Average: 7.156

Top

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	17	1,489,055.19	6.59	357	37.75	7.423	601	68.91
5.500 - 5.749	17	2,202,879.79	9.75	359	39.41	7.786	605	76.06
5.750 - 5.999	1	98,313.60	0.44	359	27.00	6.650	654	80.00
6.000 - 6.249	96	10,215,527.26	45.23	359	38.83	6.989	621	79.27
6.500 - 6.749	79	8,423,091.65	37.30	358	36.16	7.107	603	77.48

7.000 - 7.249	2	154,874.53	0.69	359	28.83	9.586	567	71.50
Total:	**212**	**22,583,742.02**	**100.00**	**359**	**37.70**	**7.156**	**611**	**77.56**

Non-Zero Minimum: 4.500
Maximum: 7.125
Non-Zero Weighted Average: 6.046

Top

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 (%)
Feb-06	10	890,194.62	3.94	356	40.20	7.245	591	76.70
Mar-06	10	851,616.19	3.77	357	37.96	7.592	599	71.91
Apr-06	22	2,471,884.85	10.95	358	36.48	7.228	604	76.40
May-06	123	13,379,334.87	59.24	359	37.70	7.130	612	77.47
Jun-06	2	167,200.00	0.74	360	28.26	7.717	673	80.00
Dec-06	1	87,860.15	0.39	354	49.00	8.300	514	70.00
Jan-07	1	90,106.89	0.40	355	34.00	8.250	568	80.00
Feb-07	2	153,787.83	0.68	356	42.56	8.600	590	70.33
Apr-07	3	495,877.16	2.20	358	27.93	6.730	628	80.19
May-07	38	3,995,879.46	17.69	359	39.08	7.008	619	79.93
Total:	**212**	**22,583,742.02**	**100.00**	**359**	**37.70**	**7.156**	**611**	**77.56**

Top

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	212	22,583,742.02	100.00	359	37.70	7.156	611	77.56
Total:	**212**	**22,583,742.02**	**100.00**	**359**	**37.70**	**7.156**	**611**	**77.56**

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

Top

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	212	22,583,742.02	100.00	359	37.70	7.156	611	77.56
Total:	**212**	**22,583,742.02**	**100.00**	**359**	**37.70**	**7.156**	**611**	**77.56**

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

Top

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	0.000
	20-30	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	30-40	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	40-50	0.000	0.000	0.235	0.000	0.601	0.000	0.000	0.000
LTVs	50-60	0.000	0.000	1.250	0.417	0.571	0.000	0.000	0.000
	60-70	0.000	0.000	6.706	4.548	2.068	2.141	0.523	2.266
	70-80	0.000	0.000	3.476	14.912	8.152	7.053	1.441	0.300
	80-90	0.000	0.000	0.000	10.145	22.025	7.823	2.285	1.060
	90-100	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	>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	0
	20-30	0	0	0	0	0	0	0	0
	30-40	0	0	0	0	0	0	0	0
	40-50	0	0	1	0	1	0	0	0
LTVs	50-60	0	0	4	1	2	0	0	0
	60-70	0	0	17	10	5	6	2	3
	70-80	0	0	10	42	20	16	4	1
	80-90	0	0	0	29	50	19	6	3
	90-100	0	0	0	0	0	0	0	0
	>100	0	0	0	0	0	0	0	0
	#	**0**	**0**	**32**	**82**	**78**	**41**	**12**	**7**

Loans with MI

FICOs

	<450	451-500	501-550	551-600	601-650	651-700	701-750	>750
<20								
20-30								
30-40								
40-50								

Balance	# of loans	WAC	WA FICO	WA LTV	Owner Occ %	Cashout Refi%	Full Doc%
$600,000-650,000	0	0.000	0	0.000	0.000	0.000	0.000
$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	0	0.000	0	0.000	0.000	0.000	0.000

	ARSI 2004-W9		Data
Collateral Characteristics	Pool Balance	$	26,589,095.77
	# of Loans	#	252
	Avg Prin Balance	$	105,512.28
	WAC	%	7.179
	WA Net Rate	%	6.674
	WAM	#	358.650
	Seasoning	#	1.350
	Second Liens	%	0.000
	WA CLTV	%	78.219
	WA FICO	#	617
	Prepay Penalties	%	83.486
Arm Characteristics	WAC (Arms only)	%	7.156
	WAM (Arms only)	#	358.626
	WA Margin	%	6.046
	WA Initial Cap	%	2.000
	WA Periodic Cap	%	1.000
	WA Cap	%	6.000
	WA Months to Roll	#	25
Loan Type	Fixed	%	15.064
	Balloons	%	0.000
	2/28 Arms	%	66.795
	3/27 Arms	%	18.141
	Other Hybrid Arms	%	0.000
Index	1-Month LIBOR	%	0.000
	6-Month LIBOR	%	84.936
	Other Index	%	15.064
Loan Purpose	Purchase	%	31.713
	Cash-Out Refi	%	52.604
	Rate-Term Refi	%	15.683
	Debt Consolidation	%	0.000
Occupancy Status	Owner	%	93.965
	Second Home	%	1.100
	Investor	%	4.935
Property Type	Single Family	%	0.000

	2-4 Family	%		0.000
	PUD	%		0.000
	MH	%		100.000
	Condo	%		0.000
Doc Type	Full Doc	%		88.020
	Stated Doc	%		3.879
	Limited Doc	%		8.101
	No Doc	%		0.000
MI Data	MI Flag	Y/N	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	%		3.878
	FICO 520-539	%		4.762
	FICO 540-559	%		6.947
	FICO 560-579	%		11.311
	FICO 580-599	%		13.440
	FICO 600-619	%		12.268
	FICO 620-639	%		17.002
	FICO 640-659	%		10.097
	FICO 660-679	%		5.708
	FICO 680-699	%		5.883
	FICO 700-719	%		1.432
	FICO 720-739	%		2.759
	FICO 740-759	%		1.460
	FICO >760	%		3.052
LTV Distribution	LTV <20	%		0.000
	LTV 20.01-30	%		0.000
	LTV 30.01-40	%		0.000
	LTV 40.01-50	%		0.836
	LTV 50.01-60	%		2.238
	LTV 60.01-70	%		18.253

	LTV 70.01-80	%	35.335	
	LTV 80.01-90	%	43.338	
	LTV 90.01-100	%	0.000	
	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	# & %	61	15.586
	$ 75,001-100,000	# & %	82	26.668
	$ 100,001-150,000	# & %	78	34.942
	$ 150,001-200,000	# & %	24	15.263
	$ 200,001-250,000	# & %	2	1.723
	$ 250,001-300,000	# & %	3	3.198
	$ 300,001-350,000	# & %	1	1.247
	$ 350,001-400,000	# & %	1	1.373
	$ 400,001-450,000	# & %	0	0.000
	$ 450,001-500,000	# & %	0	0.000
	$ 500,001-550,000	# & %	0	0.000
	$ 550,001-600,000	# & %	0	0.000
	$ 600,001-650,000	# & %	0	0.000
	$ 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	# & %	0	0.000
Geographic Distribution	AK	%	0.000	
	AL	%	1.174	
	AR	%	0.000	
	AZ	%	11.078	
	CA	%	17.124	
	CO	%	2.736	

CT	%	0.000
DC	%	0.000
DE	%	0.000
FL	%	8.239
GA	%	1.854
HI	%	0.000
IA	%	0.000
ID	%	1.263
IL	%	0.294
IN	%	1.314
KS	%	1.237
KY	%	0.228
LA	%	1.063
MA	%	0.000
MD	%	0.000
ME	%	0.000
MI	%	2.916
MN	%	1.477
MO	%	1.381
MS	%	0.256
MT	%	0.000
NC	%	5.266
ND	%	0.000
NE	%	2.119
NH	%	0.282
NJ	%	0.000
NM	%	2.006
NV	%	4.923
NY	%	0.000
OH	%	0.621
OK	%	0.000
OR	%	8.744
PA	%	0.000
RI	%	0.000
SC	%	3.914

SD	%	0.000
TN	%	5.625
TX	%	0.000
UT	%	0.771
VA	%	0.000
VT	%	0.287
WA	%	11.810
WI	%	0.000
WV	%	0.000
WY	%	0.000