

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



Citigroup Mortgage Loan Trust Inc.
Exact Name of Registrant as Specified in Charter

0001257102
Registrant CIK Number

Form 8-K, May 20, 2004, Series 2004-NC1
Electronic Report, Schedule or Registration
Statement of Which the Documents Are a Part
(give period of report)

333-107958
SEC File Number, if available

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



PROCESSED

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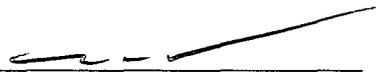
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SIGNATURES

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: May 20, 2004

CITIGROUP MORTGAGE LOAN TRUST
INC.

By: 

Name: Matthew R. Bollo

Title: Asst. Vice President

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*

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



RMBS New Issue Term Sheet

\$ 322,984,000 Certificates (approximate)

Carrington Mortgage Loan Trust, Series 2004-NC1

Asset Backed Pass-Through Certificates

Offered Classes: A-1, A-2A, A-2B, A-2C, M-1, M-2, M-3, M-4 and M-5

Citigroup Mortgage Loan Trust, Inc.

Depositor

New Century Mortgage Corporation

Originator and Servicer

Carrington Asset Acceptance Company, L.L.C.

Seller

May 10, 2004

Citigroup Global Markets Inc.

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Approximately \$322,984,000
Carrington Mortgage Loan Trust, Series 2004-NC1
Asset Backed Pass-Through Certificates

Citigroup Mortgage Loan Trust Inc.
Depositor

New Century Mortgage Corporation
Originator and Servicer

Carrington Asset Acceptance Company, L.L.C.
Seller

Transaction Highlights

Offered Classes ⁽⁴⁾	Balance ⁽³⁾	Description	Benchmark	Expected Ratings (S&P/ Moody's/Fitch)	Avg Life ⁽¹⁾⁽²⁾ Call / Mat	Distribution Window ⁽¹⁾⁽²⁾ Call / Mat	Initial Subordination Level
A-1	\$125,000,000	FLT / PT	1 mL	AAA / Aaa/AAA	2.54/2.73	1-80/1-179	20.60%
A-2A	\$56,478,000	FLT / PT	1 mL	AAA / Aaa/AAA	1.00/1.00	1-20/1-20	20.60%
A-2B	\$72,603,000	FLT / PT	1 mL	AAA / Aaa/AAA	2.99/2.99	20-72/20-72	20.60%
A-2C	\$13,332,000	FLT / PT	1 mL	AAA / Aaa/AAA	6.61/8.61	72-80/72-179	20.60%
M-1	\$22,734,000	FLT / MEZ	1 mL	AA / Aa2/AA	4.71/5.17	40-80/40-150	13.85%
M-2	\$17,681,000	FLT / MEZ	1 mL	A / A2/A	4.66/5.08	38-80/38-136	8.60%
M-3	\$5,894,000	FLT / MEZ	1 mL	A-/A3/NR	4.65/5.01	38-80/38-120	6.85%
M-4	\$5,052,000	FLT / MEZ	1 mL	BBB+ / Baa1/NR	4.64/4.96	37-80/37-113	5.35%
M-5	\$4,210,000	FLT / MEZ	1 mL	BBB / Baa2/NR	4.63/4.88	37-80/37-105	4.10%
M-6	\$3,536,000	FLT / MEZ	1 mL	BBB-/Baa3/NR		Not Offered	3.05%

1. Certificates are priced to the 10% optional clean-up call.
2. Based on the pricing prepayment assumption described herein.
3. Certificate sizes subject to a variance of +/- 5%.
4. The Class M-6 Certificates are not offered hereby.

Pricing Prepayment Assumption

Adjustable-rate Mortgage Loans	4% CPR growing to 35% CPR over 24 months
Fixed-rate Mortgage Loans	2.3% CPR growing to 23% CPR over 10 months

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Transaction Overview

<i>Issuer:</i>	Carrington Mortgage Loan Trust, Series 2004-NC1.
<i>Depositor:</i>	Citigroup Mortgage Loan Trust Inc., an affiliate of Citigroup Global Markets Inc.
<i>Seller:</i>	Carrington Asset Acceptance Company, L.L.C.
<i>Originator and Servicer</i>	New Century Mortgage Corporation.
<i>Trustee:</i>	Deutsche Bank National Trust Company.
<i>Underwriter:</i>	Citigroup Global Markets Inc.
<i>Offered Certificates:</i>	Approximately \$267,413,000 senior floating-rate Certificates (the Class A-1, A-2A and A-2B and A-2C Certificates, together the "Class A Certificates") and approximately \$55,571,000 mezzanine floating rate Certificates (the Class M-1, Class M-2, Class M-3, Class M-4 and Class M-5 Certificates, together the "Class M Certificates"). The Class A-2A, A-2B and A-2C Certificates are, together, the "Class A-2 Certificates." The Class A Certificates and the Class M Certificates are referred to herein as the "Offered Certificates". The Offered Certificates are backed by adjustable-rate and fixed-rate, first and second lien, closed-end, subprime mortgage loans (the "Mortgage Loans").
<i>Non-Offered Certificates:</i>	Classes M-6, CE, P, R-X and R
<i>Mortgage Loans:</i>	As of May 1, 2004 the Mortgage Loans consist of approximately 2,134 adjustable-rate and fixed-rate, first lien or second lien, closed-end, subprime mortgage loans, with an unpaid principal balance of approximately \$336,792,818.
<i>Expected Pricing Date:</i>	The week of May 10, 2004
<i>Closing Date:</i>	On or about May 20, 2004
<i>Cut-off Date:</i>	May 1, 2004
<i>Distribution Date:</i>	The 25 th day of each month (or if such 25 th day is not a business day, the next succeeding business day) commencing in June, 2004.
<i>Record Date:</i>	The business day immediately preceding each Distribution Date.
<i>Delay Days:</i>	0 (zero) days on all Offered Certificates.
<i>Due Period:</i>	The Due Period with respect to any Distribution Date commences on the second day of the month immediately preceding the month in which such Distribution Date occurs and ends on the first day of the month in which such Distribution Date occurs.
<i>Interest Accrual Period:</i>	Interest with respect to the Offered Certificates will initially accrue from the Closing Date to, but excluding, the first Distribution Date. Thereafter, interest will accrue from the prior Distribution Date to, but excluding, the then current Distribution Date. With respect to the Offered Certificates, interest will accrue during the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed. The Offered Certificates will settle flat (no accrued interest).
<i>Prepayment Period:</i>	The Prepayment Period with respect to any Distribution Date is the calendar month immediately preceding the month in which the Distribution Date occurs.
<i>ERISA Considerations:</i>	Subject to the considerations in the Prospectus Supplement, it is expected that the Offered

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Carrington Mortgage Loan Trust, Series 2004-NC1 Asset Backed Pass-Through Certificates
\$322,984,000 (approximate)

Certificates will be eligible for purchase by certain ERISA plans 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.

<i>Legal Investment:</i>	The Offered Certificates will not constitute "mortgage related securities" for the purposes of the Secondary Mortgage Market Enhancement Act of 1984 ("SMMEA").
<i>Tax Status:</i>	For Federal Income Tax Purposes, the Offered Certificates will represent ownership of REMIC regular interests and ownership interests in the interest rate cap agreement.
<i>Form of Registration:</i>	Book-entry form through DTC, Clearstream and Euroclear.
<i>Minimum Denominations:</i>	\$25,000 and integral multiples of \$1 in excess thereof.
<i>Optional Termination:</i>	At its option, Seller, in accordance with the terms of the Pooling and Servicing Agreement, may purchase all of the Mortgage Loans (and properties acquired in respect thereof) when the Mortgage Loans remaining in the Trust, as of the last day of the related Due Period, have been reduced to less than 10% of the principal balance of the Mortgage Loans as of the Cut-off Date. In such case, the Class A Certificates and the Class M Certificates will be redeemed at par plus accrued interest.
<i>Administrative Fee Rates:</i>	The "Servicing Fee", calculated at the "Servicing Fee Rate" of 0.500% per annum, and the "Trustee Fee" calculated at the "Trustee Fee Rate" of 0.0086% per annum. Administrative Fees will be paid monthly on the stated principal balance of the Mortgage Loans.
<i>Principal & Interest Advances:</i>	The Servicer is required to advance delinquent distributions of principal and interest on the Mortgage Loans to the extent such amounts are deemed recoverable. The Servicer is entitled to be reimbursed for such advances, and therefore these advances are not a form of credit enhancement.
<i>Servicing Advances:</i>	The Servicer will pay all out-of-pocket costs related to its obligations, including, but not limited to: (i) expenses in connection with a foreclosed Mortgage Loan prior to the liquidation of such loan, (ii) the costs of any judicial proceedings, including foreclosures and (iii) the cost of managing and liquidating property acquired in relation to the Mortgage Loans, as long as it deems the costs to be recoverable. The Servicer is entitled to be reimbursed for these advances, and therefore these advances are not a form of credit enhancement.
<i>Compensating Interest:</i>	The Servicer is required to pay Compensating Interest up to the amount of the Servicing Fee to cover prepayment interest shortfalls ("Prepayment Interest Shortfalls") due to partial and/or full prepayments on the Mortgage Loans

Credit Enhancement

<i>Credit Enhancement:</i>	1. Excess Spread 2. Overcollateralization 3. Subordination
<i>Overcollateralization Amount:</i>	The Overcollateralization Amount with respect to any Distribution Date is the excess, if any, of (i) the aggregate principal balance of the Mortgage Loans over (ii) the sum of the aggregate Certificate Principal Balance of the Offered Certificates, after taking into account the distributions of principal to be made on such Distribution Date.
<i>Overcollateralization Target Amount:</i>	With respect to any Distribution Date, (i) prior to the Stepdown Date, an amount equal to approximately 3.05% 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)

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Carrington Mortgage Loan Trust, Series 2004-NC1 Asset Backed Pass-Through Certificates
\$322,984,000 (approximate)

6.10% of the then current aggregate outstanding principal balance of the Mortgage Loans as of the last day of the related Due Period and (y) approximately \$1,683,964 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. The Overcollateralization Amount for the Offered Certificates will be fully funded on the Closing Date.

Overcollateralization Increase Amount:

An Overcollateralization Increase Amount with respect to any distribution date equals the lesser of (a) the Net Monthly Excess Cashflow for such distribution date and (b) the amount, if any, by which the Overcollateralization Target Amount exceeds the Overcollateralized Amount on such distribution date (calculated for this purpose only after assuming that 100% of the Principal Remittance Amount on such distribution date has been distributed).

Overcollateralization Reduction Amount:

An Overcollateralization Reduction Amount with respect to any distribution date is 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.

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 to occur of (x) the Distribution Date occurring in June 2007 and (y) the first Distribution Date on which the Credit Enhancement Percentage for the Class A Certificates (calculated for this purpose only after taking into account distributions of principal on the Mortgage Loans, but prior to any distribution of the Principal Distribution Amount to the holders of the Certificates then entitled to distributions of principal on such Distribution Date) is greater than or equal to approximately 41.20%.

Credit Enhancement Percentage:

The Credit Enhancement Percentage for any class of Offered Certificates for any Distribution Date is the percentage obtained by dividing (x) the aggregate Certificate Principal Balance of the class or classes subordinate thereto and the Overcollateralization Amount by (y) the aggregate principal balance of the Mortgage Loans, calculated after taking into account distributions of principal on the Mortgage Loans and Distribution of the Principal Distribution Amount to the holders of the Certificates then entitled to distributions of principal on such Distribution Date.

Credit Enhancement Percentage

<u>Class</u>	<u>Initial</u>	<u>Targeted On and After Stepdown Date</u>
A	20.60%	41.20%
M-1	13.85%	27.70%
M-2	8.60%	17.20%
M-3	6.85%	13.70%
M-4	5.35%	10.70%
M-5	4.10%	8.20%
M-6	3.05%	6.10%

Trigger Event:

If either the Delinquency Test or the Cumulative Loss Test is violated.

Delinquency Test:

The Delinquency Test is violated on any Distribution Date if the percentage obtained by dividing (x) the aggregate principal balance of Mortgage Loans Delinquent 60 days or more or are in foreclosure, have been converted to REO Properties or have been discharged by reason of

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\$322,984,000 (approximate)

bankruptcy by (y) the aggregate Principal Balance of the Mortgage Loans, in each case, as of the last day of the previous calendar month, exceeds 40% of the Credit Enhancement Percentage for the Class A Certificates.

Cumulative Loss Test:

The Cumulative Loss Test is violated on any Distribution Date if 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 applicable percentages set forth below with respect to such Distribution Date:

<u>Distribution Date Occurring in</u>	<u>Percentage</u>
June 2007 through May 2008	3.75%
June 2008 through May 2009	5.50%
June 2009 through May 2010	7.00%
June 2010 and thereafter	7.50%

Distribution of Interest

Interest Distribution Priority:

On each Distribution Date, funds received with respect to interest will be distributed in the following order of priority:

- (i) To the Servicer and Trustee, the Administrative Fee;
- (ii) Pro rata to the Class A-1, A-2A, A-2B and A-2C Certificates, to distribute Class A accrued interest and any Class A Interest Carryforward Amount;
- (iii) Sequentially to the Class M-1, M-2, M-3, M-4, M-5 and M-6, in that order, accrued interest for the applicable Distribution Date.

Principal Waterfall Prior to Stepdown Date or if a Trigger is in Effect

Principal Distribution Priority:

On each Distribution Date (a) prior to the Stepdown Date or (b) on which a Trigger Event is in effect, the Principal Distribution Amount shall be paid as follows:

- (i) to the holders of the Class A-1 and A-2 Certificates on a pro-rata basis until the Certificate Principal Balances thereof have been reduced to zero. Principal allocated to the Class A-2 Certificates will be distributed sequentially to the Class A-2A, A-2B and A-2C Certificates until the Principal Balances thereof have been reduced to zero;
- (ii) to the holders of the Class M-1 Certificates, any Principal Distribution Amount remaining after the distribution of (i) above until the Certificate Principal Balance thereof has been reduced to zero;
- (iii) to the holders of the Class M-2 Certificates, any Principal Distribution Amount remaining after the distribution of (i) and (ii) above until the Certificate Principal Balance thereof has been reduced to zero;
- (iv) to the holders of the Class M-3 Certificates, any Principal Distribution Amount remaining after the distribution of (i), (ii) and (iii) above until the Certificate Principal Balance thereof has been reduced to zero;
- (v) to the holders of the Class M-4 Certificates, any Principal Distribution Amount remaining after the distribution of (i), (ii), (iii) and (iv) above until the Certificate Principal Balance thereof has been reduced to zero;
- (vi) to the holders of the Class M-5 Certificates, any Principal Distribution Amount

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- remaining after the distribution of (i), (ii), (iii), (iv) and (v) above until the Certificate Principal Balance thereof has been reduced to zero; and
- (vii) to the holders of the Class M-6 Certificates, any Principal Distribution Amount remaining after the distribution of (i), (ii), (iii), (iv), (v) and (vi) above until the Certificate Principal Balance thereof has been reduced to zero.

Principal Waterfall On or After Stepdown Date and when No Trigger is in Effect

*Principal Distribution Priority
(continued):*

On each Distribution Date (a) on or after the Stepdown Date and (b) on which a Trigger Event is not in effect, the Principal Distribution Amount shall be distributed as follows:

- (i) to the holders of the Class A-1 and A-2 Certificates, pro rata, the Senior Principal Distribution Amount, until the Certificate Principal Balances thereof have been reduced to zero. Principal allocated to the Class A-2 Certificates will be distributed sequentially to the Class A-2A, A-2B and A-2C Certificates until the Principal Balances thereof have been reduced to zero;
- (ii) to the holders of the Class M-1 Certificates, the Class M-1 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;
- (iii) to the holders of the Class M-2 Certificates, the Class M-2 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;
- (iv) to the holders of the Class M-3 Certificates, the Class M-3 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;
- (v) to the holders of the Class M-4 Certificates, the Class M-4 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;
- (vi) to the holders of the Class M-5 Certificates, the Class M-5 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero; and
- (vii) to the holders of the Class M-6 Certificates, the Class M-6 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero.

Excess Cashflow Waterfall

*Monthly Excess Cashflow
Distributions:*

With respect to any Distribution Date, any Net Monthly Excess Cashflow shall be paid as follows:

- (i) to the holders of the class or classes of Certificates then entitled to receive distributions in respect of principal, in an amount equal to the Overcollateralization Increase Amount, distributable as part of the Principal Distribution Amount;
- (ii) to the holders of the Class M Certificates, sequentially, any Interest Carryforward Amounts;
- (iii) to the holders of the Class M Certificates, sequentially, any allocated Realized Loss Amounts;
- (iv) Sequentially, to the holders of the Offered Certificates and the Class M-6 Certificate, in an amount equal to such Certificates' allocated share of any Prepayment Interest Shortfalls and any shortfalls resulting from the application of the Relief Act, in each case, without interest accrued thereon;
- (v) to the holders of the Offered Certificates and Class M-6 any Net WAC Rate Carryover Amount for such classes; and
- (vi) to the holders of the Class CE and P Certificates as provided in the Pooling and Servicing Agreement.

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Definitions

<i>Net WAC Rate:</i>	The weighted average of the Mortgage Rates on the Mortgage Loans as of the beginning of the related Due Period minus the aggregate Administrative Fee Rate plus any amounts from the interest rate cap, each calculated on an actual/360 day basis.
<i>Pass-Through Rates:</i>	The Certificate Rate on any Distribution Date for each class of Offered Certificates and the Class M-6 Certificate will equal the lesser of: (a) One-Month LIBOR plus related margin; and (b) The Net WAC Rate
<i>Allocation of Losses</i>	Any Realized Losses on the Mortgage Loans will be allocated on any Distribution Date, first, to net monthly excess cashflow, second, to the Class CE Certificates, third, sequentially to the Class M Certificates, in reverse order. There will be no allocation of realized losses to the Class A Certificates or the Class P Certificates.
<i>Interest Carry Forward Amount:</i>	For each class of Offered Certificates and the Class M-6 Certificate, and 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 undistributed 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.
<i>Interest Distribution Amount:</i>	The Interest Distribution Amount for the Offered Certificates of any class on any Distribution Date is equal to interest accrued during the related Interest Accrual Period on the Certificate Principal Balance of that class immediately prior to the Distribution Date at the Pass-Through Rate for that class.
<i>Net WAC Rate Carryover Amount:</i>	For any Distribution Date and a class of Offered Certificates the sum of (i) the excess of (a) the amount of interest such class would have accrued for such Distribution Date had the applicable Pass-Through Rate not been subject to the Net WAC Rate, over (b) the amount of interest such class of Certificates accrued for such Distribution Date based on the Net WAC Rate, (ii) the undistributed portion of any such amounts from the prior Distribution Date and (iii) accrued interest on the amounts described in clause (ii) at the then applicable Pass-Through Rate, without giving effect to the Net WAC Rate. The ratings on each class of Certificates do not address the likelihood of the Distribution of any Net WAC Rate Carryover Amount.
<i>Basis Risk Shortfall:</i>	<p>Because each Mortgage Loan has a mortgage rate that is either fixed or adjustable, and most of the adjustable-rate Mortgage Loans will adjust based on six-month LIBOR after an initial period of two or three years following the date of origination, and the Pass-Through Rates on the Offered Certificates and the Class M-6 Certificate are based on one-month LIBOR, the application of the Net WAC Rate could result in shortfalls of interest otherwise payable on those Certificates in certain periods. This may also occur if six-month LIBOR and one-month LIBOR rise quickly since the Mortgage Loan adjustments are constrained by certain interim caps. If basis risk interest shortfalls occur, they will be carried forward and will be distributed from Net Monthly Excess Cashflow on a subordinated basis on the same Distribution Date or in any subsequent period.</p> <p>The Offered Certificates and the Class M-6 Certificate will benefit from an interest rate cap pledged to the Trust to mitigate Basis Risk Shortfalls. The notional schedule for the interest rate cap is available at the end of the term sheet.</p>

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- Step-up Coupon:** If the Optional Termination is not exercised on the first Distribution Date following the Stepdown Date on which it could have been exercised, the margins on each of the Class A Certificates will increase to 2.0 times their related initial margins and the margins on each of the Class M Certificates will increase to 1.5 times their related initial margins.
- Principal Distribution Amount:** The Principal Distribution Amount for any Distribution Date will be the sum of (i) the principal portion of all scheduled monthly distributions on the Mortgage Loans due during the related Due Period, whether or not received on or prior to the related Determination Date; (ii) the principal portion of all proceeds received in respect of the repurchase of a Mortgage Loan (or, in the case of a substitution, certain amounts representing a principal adjustment) during the related Prepayment Period; (iii) the principal portion of all other unscheduled collections, including insurance proceeds, liquidation proceeds and all full and partial principal prepayments, received during the related Prepayment Period, to the extent applied as recoveries of principal on the Mortgage Loans, and (iv) the amount of any Overcollateralization Increase Amount for such Distribution Date MINUS the amount of any Overcollateralization Reduction Amount for such Distribution Date.
- Principal Remittance Amount:** The Principal Remittance Amount for any distribution date is the sum of the amounts described in clauses (i) through (iii) of the definition of Principal Distribution Amount.
- Senior Principal Distribution Amount:** The Senior Principal Distribution Amount is an amount equal to the excess of (x) the Certificate Principal Balance of the Class A Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) 58.80% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$1,683,964.
- Class M-1 Principal Distribution Amount:** The Class M-1 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A Certificates (after taking into account the distribution of the Senior Principal Distribution Amount on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-1 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) 72.30% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$1,683,964.
- Class M-2 Principal Distribution Amount:** The Class M-2 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A and Class M-1 Certificates (after taking into account the distribution of the Senior Principal Distribution Amount and Class M-1 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-2 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) 82.80% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$1,683,964.
- Class M-3 Principal Distribution Amount:** The Class M-3 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, and Class M-2 Certificates (after taking into account the distribution of the Senior Principal Distribution Amount, Class M-1 Principal Distribution Amount, and Class M-2 Principal Distribution Amount on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-3 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) 86.30%

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and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$1,683,964.

*Class M-4 Principal
Distribution Amount:*

The Class M-4 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2 and Class M-3 Certificates (after taking into account the distribution of the Senior Principal Distribution Amount, Class M-1 Principal Distribution Amount, Class M-2 Principal Distribution Amount and Class M-3 Principal Distribution Amount on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-4 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) 89.30% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$1,683,964.

*Class M-5 Principal
Distribution Amount:*

The Class M-5 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2, Class M-3 and Class M-4 Certificates (after taking into account the distribution of the Senior Principal Distribution Amount, Class M-1 Principal Distribution Amount, Class M-2 Principal Distribution Amount, Class M-3 Principal Distribution Amount and Class M-4 Principal Distribution Amount on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-5 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) 91.80% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$1,683,964.

*Class M-6 Principal
Distribution Amount:*

The Class M-6 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2, Class M-3, Class M-4 and Class M-5 Certificates (after taking into account the distribution of the Senior Principal Distribution Amount, Class M-1 Principal Distribution Amount, Class M-2 Principal Distribution Amount, Class M-3 Principal Distribution Amount, Class M-4 Principal Distribution Amount and Class M-5 Principal Distribution Amount on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-6 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) 93.90% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$1,683,964.

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**Weighted Average Life Sensitivity
To Optional Redemption**

		Percentage of Prepayment Assumption				
		0%	50%	100%	150%	200%
Class A-1	Average Life (yrs.)	17.54	4.63	2.54	1.59	1.25
	Window (mo)	1 - 342	1 - 154	1 - 80	1 - 52	1 - 29
	Last Principal Date	November 2032	March 2017	January 2011	September 2008	October 2006
Class A-2A	Average Life (yrs.)	9.36	1.55	1.00	0.77	0.63
	Window (mo)	1 - 190	1 - 33	1 - 20	1 - 15	1 - 12
	Last Principal Date	March 2020	February 2007	January 2006	August 2005	May 2005
Class A-2B	Average Life (yrs.)	21.90	5.54	2.99	1.93	1.55
	Window (mo)	190 - 337	33 - 139	20 - 72	15 - 32	12 - 25
	Last Principal Date	June 2032	December 2015	May 2010	January 2007	June 2006
Class A-2C	Average Life (yrs.)	28.47	12.71	6.61	3.25	2.23
	Window (mo)	337 - 342	139 - 154	72 - 80	32 - 52	25 - 29
	Last Principal Date	November 2032	March 2017	January 2011	September 2008	October 2006
Class M-1	Average Life (yrs.)	25.72	8.63	4.71	4.32	2.94
	Window (mo)	250 - 342	53 - 154	40 - 80	48 - 52	29 - 37
	Last Principal Date	November 2032	March 2017	January 2011	September 2008	June 2007
Class M-2	Average Life (yrs.)	25.72	8.63	4.66	3.90	3.06
	Window (mo)	251 - 342	53 - 154	38 - 80	42 - 52	35 - 37
	Last Principal Date	November 2032	March 2017	January 2011	September 2008	June 2007
Class M-3	Average Life (yrs.)	25.72	8.63	4.65	3.70	2.89
	Window (mo)	250 - 342	53 - 154	38 - 80	41 - 52	33 - 37
	Last Principal Date	November 2032	March 2017	January 2011	September 2008	June 2007
Class M-4	Average Life (yrs.)	25.72	8.63	4.64	3.62	2.82
	Window (mo)	250 - 342	53 - 154	37 - 80	39 - 52	32 - 37
	Last Principal Date	November 2032	March 2017	January 2011	September 2008	June 2007
Class M-5	Average Life (yrs.)	25.72	8.63	4.63	3.57	2.78
	Window (mo)	251 - 342	53 - 154	37 - 80	39 - 52	31 - 37
	Last Principal Date	November 2032	March 2017	January 2011	September 2008	June 2007

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**Weighted Average Life Sensitivity
To Maturity**

		<i>Percentage of Prepayment Assumption</i>				
		0%	50%	100%	150%	200%
Class A-1	Average Life (yrs.)	17.59	4.95	2.73	1.67	1.25
	Window (mo)	1 - 358	1 - 305	1 - 179	1 - 116	1 - 29
	Last Principal Date	March 2034	October 2029	April 2019	January 2014	October 2006
Class A-2A	Average Life (yrs.)	9.36	1.55	1.00	0.77	0.63
	Window (mo)	1 - 190	1 - 33	1 - 20	1 - 15	1 - 12
	Last Principal Date	March 2020	February 2007	January 2006	August 2005	May 2005
Class A-2B	Average Life (yrs.)	21.90	5.54	2.99	1.93	1.55
	Window (mo)	190 - 337	33 - 139	20 - 72	15 - 32	12 - 25
	Last Principal Date	June 2032	December 2015	May 2010	January 2007	June 2006
Class A-2C	Average Life (yrs.)	29.01	16.07	8.61	4.10	2.23
	Window (mo)	337 - 358	139 - 305	72 - 179	30 - 116	25 - 29
	Last Principal Date	March 2034	October 2029	April 2019	January 2014	October 2006
Class M-1	Average Life (yrs.)	25.85	9.42	5.17	5.06	4.02
	Window (mo)	250 - 357	53 - 268	40 - 150	48 - 96	29 - 82
	Last Principal Date	February 2034	September 2026	November 2016	May 2012	March 2011
Class M-2	Average Life (yrs.)	25.85	9.35	5.08	4.16	3.32
	Window (mo)	251 - 356	53 - 248	38 - 136	42 - 87	35 - 61
	Last Principal Date	January 2034	January 2025	September 2015	August 2011	June 2009
Class M-3	Average Life (yrs.)	25.84	9.27	5.01	3.92	3.05
	Window (mo)	250 - 354	53 - 224	38 - 120	41 - 77	33 - 54
	Last Principal Date	November 2033	January 2023	May 2014	October 2010	November 2008
Class M-4	Average Life (yrs.)	25.83	9.19	4.96	3.82	2.96
	Window (mo)	250 - 353	53 - 212	37 - 113	39 - 72	32 - 51
	Last Principal Date	October 2033	January 2022	October 2013	May 2010	August 2008
Class M-5	Average Life (yrs.)	25.82	9.08	4.88	3.73	2.89
	Window (mo)	251 - 351	53 - 198	37 - 105	39 - 67	31 - 47
	Last Principal Date	August 2033	November 2020	February 2013	December 2009	April 2008

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\$322,984,000 (approximate)

Net WAC Cap

<u>Period</u>	<u>Static Indices</u>	<u>Indices at 20%- With Corridor</u>	<u>Period</u>	<u>Static Indices</u>	<u>Indices at 20%- With Corridor</u>
1	5.426	10.006	41	6.656	10.562
2	6.511	10.014	42	6.443	10.211
3	6.300	10.017	43	6.660	10.537
4	6.300	10.008	44	6.448	10.183
5	6.509	10.007	45	6.450	10.169
6	6.299	10.017	46	6.897	10.858
7	6.508	10.006	47	6.455	10.787
8	6.297	10.015	48	6.672	11.132
9	6.295	10.003	49	6.459	10.756
10	6.969	10.008	50	6.677	11.097
11	6.294	10.012	51	6.464	10.722
12	6.503	10.011	52	6.466	10.706
13	6.293	10.011	53	6.684	11.062
14	6.502	10.011	54	6.471	10.689
15	6.293	10.011	55	6.689	11.028
16	6.293	10.011	56	6.476	10.654
17	6.504	10.012	57	6.478	10.637
18	6.295	10.013	58	7.175	11.758
19	6.506	10.014	59	6.483	10.614
20	6.298	10.016	60	6.701	10.950
21	6.299	10.017	61	6.488	10.579
22	6.977	10.017	62	6.706	10.913
23	6.400	10.007	63	6.492	10.543
24	6.615	10.003	64	6.495	10.525
25	6.404	10.007	65	6.714	10.858
26	6.619	10.010	66	6.500	10.489
27	6.408	10.004	67	6.719	10.820
28	6.410	10.004	68	6.504	10.453
29	6.626	10.011	69	6.507	10.435
30	6.414	10.010	70	7.207	11.533
31	6.630	10.012	71	6.512	10.399
32	6.418	10.009	72	6.731	10.727
33	6.421	10.014	73	6.517	10.363
34	7.111	10.012	74	6.736	10.689
35	6.429	10.011	75	6.522	10.326
36	6.644	10.005	76	6.524	10.308
37	6.432	10.016	77	6.744	10.633
38	6.649	10.016	78	6.529	10.271
39	6.437	10.017	79	6.749	10.595
40	6.439	10.010	80	6.534	10.235

Assumptions:

Static Indices: 1mL = 1.10% 6mL = 1.39%
 10% Optional Cleanup Call
 Based On Pricing Prepayment Assumption

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Assumed Monthly Excess Interest

<u>Period</u>	<u>Excess Interest at Static Indices</u>	<u>Excess Interest at Forward Indices</u>	<u>Period</u>	<u>Excess Interest at Static Indices</u>	<u>Excess Interest at Forward Indices</u>	<u>Period</u>	<u>Excess Interest at Static Indices</u>	<u>Excess Interest at Forward Indices</u>
1	4.69	4.69	28	4.89	2.56	55	4.96	3.42
2	4.99	4.79	29	4.94	3.68	56	4.91	3.18
3	4.94	4.64	30	4.87	3.44	57	4.91	3.14
4	4.93	4.55	31	4.92	3.53	58	5.08	3.72
5	4.98	4.47	32	4.86	3.30	59	4.91	3.16
6	4.93	4.24	33	4.85	3.23	60	4.97	3.33
7	4.97	4.16	34	5.01	3.70	61	4.91	3.10
8	4.92	3.93	35	4.83	3.66	62	4.97	3.27
9	4.91	3.77	36	4.88	3.78	63	4.91	3.03
10	5.06	3.90	37	4.81	3.54	64	4.91	3.00
11	4.90	3.46	38	4.87	3.61	65	4.97	3.25
12	4.95	3.41	39	4.84	3.40	66	4.91	3.01
13	4.89	3.15	40	4.87	3.38	67	4.97	3.18
14	4.94	3.11	41	4.94	3.72	68	4.91	2.95
15	4.88	2.85	42	4.89	3.49	69	4.91	2.92
16	4.87	2.71	43	4.95	3.64	70	5.09	3.52
17	4.92	2.70	44	4.89	3.40	71	4.91	2.91
18	4.86	2.45	45	4.89	3.35	72	4.97	3.09
19	4.91	2.46	46	5.01	3.69	73	4.91	2.85
20	4.84	2.22	47	4.90	3.42	74	4.97	3.04
21	4.84	2.12	48	4.96	3.57	75	4.92	2.80
22	5.00	2.44	49	4.90	3.34	76	4.92	2.77
23	4.93	2.97	50	4.96	3.49	77	4.98	3.01
24	4.97	3.04	51	4.90	3.25	78	4.93	2.77
25	4.91	2.80	52	4.90	3.21	79	4.99	2.96
26	4.96	2.87	53	4.96	3.49	80	4.93	2.72
27	4.90	2.64	54	4.90	3.25			

Assumptions:

1. Run at pricing prepayment assumption
2. Excess (30/360)
3. Static Indices: 1mL = 1.10% 6mL = 1.39%
4. Forward 1mL used for Certificates, Forward 1mL and 6mL used for collateral
5. 10% optional clean-up call

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Corridor Schedule

<u>Period</u>	<u>Effective Notional Schedule (\$)</u>	<u>Strike (%)</u>	<u>Ceiling (%)</u>
1	\$326,520,000.00	4.96	9.54
2	\$324,267,463.54	6.04	9.54
3	\$321,547,520.49	5.83	9.54
4	\$318,363,013.83	5.83	9.53
5	\$314,718,850.00	6.04	9.53
6	\$310,622,030.85	5.82	9.53
7	\$306,081,671.11	6.03	9.52
8	\$301,109,000.65	5.81	9.52
9	\$295,717,843.51	5.81	9.51
10	\$290,115,992.27	6.48	9.51
11	\$284,318,114.70	5.79	9.50
12	\$278,333,632.61	6.00	9.50
13	\$272,172,853.96	5.78	9.49
14	\$265,846,928.96	5.98	9.48
15	\$259,367,800.55	5.77	9.48
16	\$252,748,149.45	5.76	9.47
17	\$246,001,334.02	5.96	9.46
18	\$239,141,325.23	5.74	9.45
19	\$232,182,637.17	5.94	9.44
20	\$225,140,253.37	5.72	9.43
21	\$218,029,549.53	5.71	9.42
22	\$210,866,212.97	6.38	9.41
23	\$203,667,163.65	6.72	9.39
24	\$196,737,600.96	6.96	9.38
25	\$190,038,253.92	6.70	9.37
26	\$183,561,561.16	6.93	9.36
27	\$177,299,963.15	6.67	9.34
28	\$171,246,160.95	6.66	9.33
29	\$165,393,141.62	7.92	9.32
30	\$159,756,894.77	7.62	9.30
31	\$154,306,527.93	7.88	9.29
32	\$149,035,719.09	7.58	9.27
33	\$143,938,417.08	7.56	9.26
34	\$139,008,778.06	8.43	9.24
35	\$134,241,233.71	8.51	9.22
36	\$129,645,436.23	8.80	9.20
37	\$125,199,993.96	8.46	9.19
38	\$123,171,093.64	8.79	9.22
39	\$119,265,044.76	8.50	9.25
40	\$115,486,414.53	8.52	9.27

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BREAKEVEN (1ST DOLLAR LOSS)

LIBOR Forwards			
<u>Class</u>	<u>Breakeven CDR (%)</u>	<u>Cumulative Mortgage Loss (%)</u>	<u>WAL</u>
M-1	21.91	18.87	6.18
M-2	14.47	14.09	7.71
M-3	12.32	12.46	10.27
M-4	10.60	11.07	11.00
M-5	9.36	10.00	11.74

Assumptions:

1. stepdown fail
2. 40 % loss severity
3. 6 months lag
4. 1st dollar loss
5. pricing prepayment assumption
6. Certificates use 1-month LIBOR forward and collateral uses both 1-month and 6-month LIBOR forward
7. P&I advance

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The Mortgage Loans (All Collateral)

Collateral Summary	
Statistics for the Mortgage Loans listed below are based on the Cut-off Date scheduled balances.	
Scheduled Principal Balance:	\$336,792,818.26
Number of Mortgage Loans:	2,134
Average Scheduled Principal Balance:	\$157,822.31
Weighted Average Gross Coupon:	7.019%
Weighted Average Net Coupon:	6.511%
Weighted Average Original Credit Score:	618
Weighted Average Original LTV Ratio:	78.41%
Weighted Average Combined LTV Ratio¹:	82.24%
Weighted Average Stated Remaining Term (months):	349 months
Weighted Average Original Term (months):	351 months
Weighted Average Roll Term² (months):	22 months
Weighted Average Gross Margin²:	5.521%
Weighted Average Initial Rate Cap²:	1.498%
Weighted Average Periodic Rate Cap²:	1.498%
Weighted Average Gross Maximum Lifetime Rate²:	13.764%
Weighted Average Gross Minimum Lifetime Rate²:	5.508%

(1) Combined LTV = (Original Balance + where applicable: Senior Lien Balance) / (lower of: Sales Price or Appraisal)

(2) Includes adjustable-rate Mortgage Loans only.

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Carrington Mortgage Loan Trust, Series 2004-NC1 Asset Backed Pass-Through Certificates
\$322,984,000 (approximate)

The Mortgage Loans (All Collateral)

DISTRIBUTION BY PRODUCT TYPE

Product Type	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
10 Year IO/ 1 Month LIBOR	1	\$360,000.00	0.11%	\$360,000.00	4.590%	74.23%	737
2 Year IO/ 6 Month LIBOR	29	8,468,940.13	2.51	292,032.42	6.653	87.81	628
2 Year/ 6 Month LIBOR	1,218	231,965,321.65	68.87	190,447.72	6.778	82.34	617
3 Year/ 6 Month LIBOR	28	5,273,308.66	1.57	188,332.45	6.816	80.31	606
Fixed	858	90,725,247.82	26.94	105,740.38	7.693	81.60	620
Total:	2,134	\$336,792,818.26	100.00%	\$157,822.31	7.019%	82.24%	618

DISTRIBUTION BY CURRENT GROSS MORTGAGE RATE

Current Gross Mortgage Rate (%)	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
4.500 - 4.999	18	\$4,142,118.70	1.23%	\$230,117.71	4.758%	79.39%	658
5.000 - 5.499	22	5,436,691.20	1.61	247,122.33	5.334	81.37	645
5.500 - 5.999	161	33,003,961.40	9.80	204,993.55	5.773	78.62	633
6.000 - 6.499	265	56,305,542.50	16.72	212,473.75	6.268	82.54	642
6.500 - 6.999	478	95,715,493.73	28.42	200,241.62	6.729	82.78	629
7.000 - 7.499	330	57,966,825.16	17.21	175,657.05	7.222	81.27	602
7.500 - 7.999	237	37,096,507.85	11.01	156,525.35	7.674	81.57	598
8.000 - 8.499	108	12,872,383.31	3.82	119,188.73	8.182	79.32	568
8.500 - 8.999	122	12,761,251.41	3.79	104,600.42	8.729	81.32	574
9.000 - 9.499	180	9,931,609.62	2.95	55,175.61	9.205	90.45	594
9.500 - 9.999	116	5,877,782.50	1.75	50,670.54	9.716	91.67	610
10.000 - 10.499	69	4,041,685.89	1.20	58,575.16	10.237	94.14	626
10.500 - 10.999	21	1,275,659.82	0.38	60,745.71	10.688	92.46	606
11.000 - 11.499	5	219,458.71	0.07	43,891.74	11.239	80.73	606
11.500 - 11.999	1	89,891.89	0.03	89,891.89	11.600	80.00	507
12.000 - 12.499	1	55,954.57	0.02	55,954.57	12.300	65.88	524
Total:	2,134	\$336,792,818.26	100.00%	\$157,822.31	7.019%	82.24%	618

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Carrington Mortgage Loan Trust, Series 2004-NC1 Asset Backed Pass-Through Certificates
\$322,984,000 (approximate)

The Mortgage Loans (All Collateral)

DISTRIBUTION BY CURRENT UNPAID PRINCIPAL BALANCE

Current Unpaid Principal Balance (\$)	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
0.01 - 25,000.00	49	\$1,098,071.01	0.33%	\$22,409.61	9.610%	99.90%	631
25,000.01 - 50,000.00	227	8,431,230.82	2.50	37,141.99	9.278	94.32	631
50,000.01 - 75,000.00	259	16,015,968.46	4.76	61,837.72	8.345	84.73	604
75,000.01 - 100,000.00	232	20,381,247.27	6.05	87,850.20	7.691	82.50	610
100,000.01 - 125,000.00	257	28,949,862.09	8.60	112,645.38	7.176	80.41	617
125,000.01 - 150,000.00	214	29,336,975.13	8.71	137,088.67	6.981	80.45	605
150,000.01 - 175,000.00	164	26,665,590.26	7.92	162,595.06	6.871	80.19	614
175,000.01 - 200,000.00	124	23,125,702.75	6.87	186,497.60	6.823	80.10	617
200,000.01 - 225,000.00	109	23,178,430.86	6.88	212,646.15	6.974	80.87	612
225,000.01 - 250,000.00	95	22,681,355.01	6.73	238,751.11	6.615	81.39	625
250,000.01 - 275,000.00	71	18,608,482.26	5.53	262,091.30	6.791	81.37	609
275,000.01 - 300,000.00	80	22,929,418.00	6.81	286,617.73	6.793	82.37	617
300,000.01 - 333,700.00	74	23,465,683.71	6.97	317,103.83	6.818	82.21	617
333,700.01 - 350,000.00	38	13,013,969.40	3.86	342,472.88	6.808	84.58	625
350,000.01 - 500,000.00	126	50,637,950.21	15.04	401,888.49	6.652	83.74	632
500,000.01 - 1,000,000.00	15	8,272,881.02	2.46	551,525.40	6.294	82.33	646
Total:	2,134	\$336,792,818.26	100.00%	\$157,822.31	7.019%	82.24%	618

DISTRIBUTION BY ORIGINAL PRINCIPAL BALANCE

Original Principal Balance (\$)	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Orig. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
0.01 - 25,000.00	49	\$1,102,293.00	0.33%	\$22,495.78	9.610%	99.91%	631
25,000.01 - 50,000.00	227	8,458,084.00	2.51	37,260.28	9.278	94.33	631
50,000.01 - 75,000.00	259	16,049,039.00	4.76	61,965.40	8.344	84.73	604
75,000.01 - 100,000.00	232	20,416,703.00	6.05	88,003.03	7.691	82.50	610
100,000.01 - 125,000.00	256	28,879,069.00	8.56	112,808.86	7.174	80.39	618
125,000.01 - 150,000.00	215	29,512,086.00	8.75	137,265.52	6.983	80.47	605
150,000.01 - 175,000.00	163	26,537,703.00	7.87	162,807.99	6.867	80.12	614
175,000.01 - 200,000.00	125	23,340,977.00	6.92	186,727.82	6.828	80.17	618
200,000.01 - 225,000.00	109	23,219,948.00	6.88	213,027.05	6.974	80.87	612
225,000.01 - 250,000.00	95	22,720,289.00	6.73	239,160.94	6.615	81.39	625
250,000.01 - 275,000.00	70	18,364,753.00	5.44	262,353.61	6.790	81.31	610
275,000.01 - 300,000.00	81	23,242,918.00	6.89	286,949.60	6.793	82.40	616
300,000.01 - 333,700.00	73	23,173,893.50	6.87	317,450.60	6.808	82.31	618
333,700.01 - 350,000.00	38	13,020,125.00	3.86	342,634.87	6.863	84.32	622
350,000.01 - 500,000.00	127	51,068,545.80	15.14	402,114.53	6.644	83.75	632
500,000.01 - 1,000,000.00	15	8,296,920.00	2.46	553,128.00	6.294	82.30	646
Total:	2,134	\$337,403,346.30	100.00%	\$158,108.41	7.019%	82.24%	618

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Carrington Mortgage Loan Trust, Series 2004-NC1 Asset Backed Pass-Through Certificates
\$322,984,000 (approximate)

The Mortgage Loans (All Collateral)

DISTRIBUTION BY REMAINING TERM TO MATURITY

Remaining Term (months)	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
061 - 120	3	\$247,792.16	0.07%	\$82,597.39	5.916%	75.54%	607
121 - 180	85	7,228,496.71	2.15	85,041.14	7.395	71.58	604
181 - 240	296	13,802,434.18	4.10	46,629.85	9.003	93.46	635
241 - 300	2	540,996.48	0.16	270,498.24	5.564	81.18	707
301 - 360	1,748	314,973,098.73	93.52	180,190.56	6.927	82.00	618
Total:	2,134	\$336,792,818.26	100.00%	\$157,822.31	7.019%	82.24%	618

DISTRIBUTION BY ORIGINAL TERM TO MATURITY

Original Term (months)	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
<= 180	88		2.22%	\$84,957.83	7.346%	71.71%	605
181 - 240	296	13,802,434.18	4.10	46,629.85	9.003	93.46	635
241 - 360	1,750	315,514,095.21	93.68	180,293.77	6.925	82.00	618
Total:	2,134	\$336,792,818.26	100.00%	\$157,822.31	7.019%	82.24%	618

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Carrington Mortgage Loan Trust, Series 2004-NC1 Asset Backed Pass-Through Certificates
\$322,984,000 (approximate)

The Mortgage Loans (All Collateral)

DISTRIBUTION BY COMBINED LTV

Combined LTV (%)	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
0.01 - 25.00	3	\$226,037.07	0.07%	\$75,345.69	8.217%	18.22%	572
25.01 - 30.00	1	79,750.88	0.02	79,750.88	7.150	29.09	590
30.01 - 35.00	6	803,533.97	0.24	133,922.33	6.799	32.37	590
35.01 - 40.00	7	610,520.53	0.18	87,217.22	7.456	38.10	607
40.01 - 45.00	12	1,743,855.05	0.52	145,321.25	7.119	42.66	585
45.01 - 50.00	19	3,230,357.14	0.96	170,018.80	7.058	47.73	582
50.01 - 55.00	21	3,600,585.19	1.07	171,456.44	6.988	52.82	581
55.01 - 60.00	32	4,484,956.28	1.33	140,154.88	7.179	57.77	580
60.01 - 65.00	55	8,088,849.30	2.40	147,069.99	7.266	63.37	572
65.01 - 70.00	105	17,885,347.77	5.31	170,336.65	7.282	68.49	573
70.01 - 75.00	134	22,441,051.26	6.66	167,470.53	7.332	74.03	586
75.01 - 80.00	597	104,680,584.05	31.08	175,344.36	6.643	79.67	628
80.01 - 85.00	281	51,437,265.08	15.27	183,050.77	6.877	84.35	599
85.01 - 90.00	348	69,683,732.30	20.69	200,240.61	6.864	89.49	628
90.01 - 95.00	124	24,410,118.29	7.25	196,855.79	6.980	94.70	651
95.01 - 100.00	389	23,386,274.10	6.94	60,118.96	8.883	99.97	655
Total:	2,134	\$336,792,818.26	100.00%	\$157,822.31	7.019%	82.24%	618

DISTRIBUTION BY ORIGINAL LTV

Original LTV (%)	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
0.01 - 25.00	359	\$16,375,858.83	4.86%	\$45,615.21	9.567%	98.68%	643
25.01 - 30.00	1	79,750.88	0.02	79,750.88	7.150	29.09	590
30.01 - 35.00	6	803,533.97	0.24	133,922.33	6.799	32.37	590
35.01 - 40.00	7	610,520.53	0.18	87,217.22	7.456	38.10	607
40.01 - 45.00	12	1,743,855.05	0.52	145,321.25	7.119	42.66	585
45.01 - 50.00	19	3,230,357.14	0.96	170,018.80	7.058	47.73	582
50.01 - 55.00	21	3,600,585.19	1.07	171,456.44	6.988	52.82	581
55.01 - 60.00	32	4,484,956.28	1.33	140,154.88	7.179	57.77	580
60.01 - 65.00	55	8,088,849.30	2.40	147,069.99	7.266	63.37	572
65.01 - 70.00	105	17,885,347.77	5.31	170,336.65	7.282	68.49	573
70.01 - 75.00	134	22,441,051.26	6.66	167,470.53	7.332	74.03	586
75.01 - 80.00	597	104,680,584.05	31.08	175,344.36	6.643	79.67	628
80.01 - 85.00	281	51,437,265.08	15.27	183,050.77	6.877	84.35	599
85.01 - 90.00	346	69,524,871.33	20.64	200,938.93	6.857	89.50	628
90.01 - 95.00	122	24,281,959.74	7.21	199,032.46	6.964	94.70	651
95.01 - 100.00	37	7,523,471.86	2.23	203,337.08	7.415	99.97	678
Total:	2,134	\$336,792,818.26	100.00%	\$157,822.31	7.019%	82.24%	618

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Carrington Mortgage Loan Trust, Series 2004-NC1 Asset Backed Pass-Through Certificates
\$322,984,000 (approximate)

The Mortgage Loans (All Collateral)

DISTRIBUTION BY GROSS MARGIN							
Gross Margin (%)	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
2.000 - 2.499	1	\$238,028.47	0.10%	\$238,028.47	6.050%	90.00%	666
3.500 - 3.999	2	610,000.00	0.25	305,000.00	5.164	80.40	690
4.000 - 4.499	1	349,809.41	0.14	349,809.41	5.400	85.00	640
4.500 - 4.999	2	571,481.35	0.23	285,740.68	5.252	80.00	672
5.000 - 5.499	572	108,345,872.02	44.03	189,415.86	6.533	83.59	622
5.500 - 5.999	566	115,166,591.73	46.80	203,474.54	6.857	83.18	623
6.000 - 6.499	72	11,141,548.04	4.53	154,743.72	7.164	74.18	581
6.500 - 6.999	53	8,754,277.95	3.56	165,175.06	8.102	71.42	540
7.000 - 7.499	7	889,961.47	0.36	127,137.35	9.467	66.74	537
Total:	1,276	\$246,067,570.44	100.00%	\$192,842.92	6.771%	82.47%	617

DISTRIBUTION BY MINIMUM MORTGAGE RATE							
Minimum Mortgage Rate (%)	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
2.000 - 2.499	1	\$238,028.47	0.10%	\$238,028.47	6.050%	90.00%	666
3.500 - 3.999	2	610,000.00	0.25	305,000.00	5.164	80.40	690
4.000 - 4.499	1	349,809.41	0.14	349,809.41	5.400	85.00	640
4.500 - 4.999	18	4,028,791.40	1.64	223,821.74	4.827	79.89	657
5.000 - 5.499	568	107,709,164.89	43.77	189,628.81	6.557	83.64	621
5.500 - 5.999	561	113,648,430.16	46.19	202,581.87	6.883	83.12	622
6.000 - 6.499	66	10,040,415.49	4.08	152,127.51	7.342	74.16	573
6.500 - 6.999	52	8,552,969.15	3.48	164,480.18	8.146	71.58	539
7.000 - 7.499	7	889,961.47	0.36	127,137.35	9.467	66.74	537
Total:	1,276	\$246,067,570.44	100.00%	\$192,842.92	6.771%	82.47%	617

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Carrington Mortgage Loan Trust, Series 2004-NC1 Asset Backed Pass-Through Certificates
\$322,984,000 (approximate)

The Mortgage Loans (All Collateral)

DISTRIBUTION BY MAXIMUM MORTGAGE RATE

Maximum Mortgage Rate (%)	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
11.500 - 11.999	17	\$3,782,118.70	1.54%	\$222,477.57	4.774%	79.88%	650
12.000 - 12.499	24	5,858,379.72	2.38	244,099.16	5.295	81.08	651
12.500 - 12.999	145	29,448,372.57	11.97	203,092.22	5.817	79.74	631
13.000 - 13.499	234	51,622,622.56	20.98	220,609.50	6.270	82.99	643
13.500 - 13.999	347	70,979,729.96	28.85	204,552.54	6.730	84.33	630
14.000 - 14.499	250	45,210,222.11	18.37	180,840.89	7.228	82.94	597
14.500 - 14.999	123	20,795,200.68	8.45	169,066.67	7.650	82.41	584
15.000 - 15.499	58	8,130,662.18	3.30	140,183.83	8.200	80.13	558
15.500 - 15.999	53	7,161,730.80	2.91	135,127.00	8.708	77.74	546
16.000 - 16.499	13	1,696,213.05	0.69	130,477.93	9.243	75.71	528
16.500 - 16.999	6	683,674.77	0.28	113,945.80	9.738	71.52	543
17.000 - 17.499	3	553,915.91	0.23	184,638.64	10.083	73.45	522
17.500 - 17.999	1	54,323.28	0.02	54,323.28	10.900	80.00	548
18.000 - 18.499	2	90,404.15	0.04	45,202.08	11.200	53.23	516
Total:	1,276	\$246,067,570.44	100.00%	\$192,842.92	6.771%	82.47%	617

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\$322,984,000 (approximate)

The Mortgage Loans (All Collateral)

DISTRIBUTION BY INITIAL PERIODIC CAP

Initial Periodic Cap (%)	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
1.000	13	\$1,998,198.79	0.81%	\$153,707.60	7.246%	80.48%	601
1.500	1,262	243,709,371.65	99.04	193,113.61	6.770	82.50	617
3.000	1	360,000.00	0.15	360,000.00	4.590	74.23	737
Total:	1,276	\$246,067,570.44	100.00%	\$192,842.92	6.771%	82.47%	617

DISTRIBUTION BY SUBSEQUENT PERIODIC CAP

Subsequent Periodic Cap (%)	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
1.000	13	\$1,998,198.79	0.81%	153,707.60	7.246%	80.48%	601
1.500	1,262	243,709,371.65	99.04	193,113.61	6.770	82.50	617
3.000	1	360,000.00	0.15	360,000.00	4.590	74.23	737
Total:	1,276	\$246,067,570.44	100.00%	192,842.92	6.771%	82.47%	617

DISTRIBUTION BY NEXT RATE ADJUSTMENT DATE

Next Rate Adjustment Date	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
June 1, 2004	1	\$360,000.00	0.15%	\$360,000.00	4.590%	74.23%	737
January 1, 2006	6	1,008,629.57	0.41	168,104.93	7.364	76.55	614
February 1, 2006	254	50,148,484.83	20.38	197,434.98	6.794	82.69	641
March 1, 2006	661	131,097,024.91	53.28	198,331.35	6.774	81.85	614
April 1, 2006	326	58,180,122.47	23.64	178,466.63	6.744	84.02	604
January 1, 2007	2	570,932.84	0.23	285,466.42	6.572	92.05	625
February 1, 2007	9	1,611,120.62	0.65	179,013.40	6.892	74.11	629
March 1, 2007	8	1,647,178.24	0.67	205,897.28	6.916	80.63	602
April 1, 2007	9	1,444,076.96	0.59	160,453.00	6.714	82.21	579
Total:	1,276	\$246,067,570.44	100.00%	\$192,842.92	6.771%	82.47%	617

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Carrington Mortgage Loan Trust, Series 2004-NC1 Asset Backed Pass-Through Certificates
\$322,984,000 (approximate)

The Mortgage Loans (All Collateral)

DISTRIBUTION BY STATE

State	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
California	628	\$131,436,953.21	39.03%	\$209,294.51	6.814%	82.06%	627
New York	122	31,315,510.22	9.30	256,684.51	6.907	78.99	606
Florida	169	19,425,758.02	5.77	114,945.31	7.180	82.79	611
Texas	141	12,585,408.01	3.74	89,258.21	7.983	81.02	591
Washington	84	12,581,291.99	3.74	149,777.29	6.812	84.18	635
Illinois	61	9,726,286.59	2.89	159,447.32	7.539	83.62	615
New Jersey	45	9,077,821.71	2.70	201,729.37	7.195	81.85	608
Massachusetts	42	8,662,434.84	2.57	206,248.45	6.948	81.37	633
Michigan	67	7,712,961.26	2.29	115,118.82	7.279	83.43	608
Colorado	60	7,372,297.16	2.19	122,871.62	7.043	84.68	632
Nevada	47	6,849,642.10	2.03	145,737.07	6.872	84.81	647
Virginia	34	5,979,028.52	1.78	175,853.78	6.810	81.10	597
Arizona	59	5,720,799.76	1.70	96,962.71	7.153	84.00	620
Hawaii	23	4,933,122.75	1.46	214,483.60	6.215	82.97	650
Ohio	51	4,842,822.56	1.44	94,957.31	7.519	81.19	600
Marvland	25	4,495,901.04	1.33	179,836.04	7.280	84.71	593
Oregon	40	4,082,376.51	1.21	102,059.41	7.297	82.51	615
Minnesota	28	3,848,942.91	1.14	137,462.25	6.783	81.87	622
Missouri	34	3,748,166.85	1.11	110,240.20	7.318	84.18	609
Georgia	32	3,726,287.67	1.11	116,446.49	7.145	84.83	620
Connecticut	26	3,279,072.56	0.97	126,118.18	7.571	84.24	611
Indiana	31	3,127,280.46	0.93	100,880.01	6.943	84.83	596
New Mexico	24	2,899,695.66	0.86	120,820.65	7.562	84.79	593
Utah	18	2,348,695.66	0.70	130,483.09	6.796	80.23	608
Pennsylvania	21	2,299,446.80	0.68	109,497.47	7.158	83.62	615
South Carolina	17	2,094,861.30	0.62	123,227.14	7.626	83.16	589
Maine	14	2,088,628.88	0.62	149,187.78	7.248	79.28	601
Oklahoma	14	1,993,248.14	0.59	142,374.87	6.879	73.33	609
Rhode Island	11	1,832,786.15	0.54	166,616.92	7.231	82.06	615
Wisconsin	11	1,731,127.82	0.51	157,375.26	7.453	84.54	587
Idaho	14	1,564,977.40	0.46	111,784.10	6.995	85.05	647
Tennessee	22	1,477,997.88	0.44	67,181.72	7.335	87.71	634
Kentucky	13	1,397,385.86	0.41	107,491.22	6.922	85.28	598
New Hampshire	10	1,375,278.31	0.41	137,527.83	6.909	80.23	614
Louisiana	16	1,328,574.68	0.39	83,035.92	7.137	81.31	590
Mississippi	12	1,312,779.66	0.39	109,398.31	7.140	81.88	604
North Carolina	14	1,212,819.62	0.36	86,629.97	7.681	87.20	624
Iowa	10	900,780.14	0.27	90,078.01	8.078	88.35	632
Nebraska	11	865,345.85	0.26	78,667.80	7.211	84.40	647
Montana	7	732,941.36	0.22	104,705.91	6.748	81.01	586
Arkansas	6	660,221.12	0.20	110,036.85	7.822	86.61	569
District of Columbia	4	629,805.70	0.19	157,451.43	7.396	72.93	552
Delaware	4	555,971.71	0.17	138,992.93	7.415	87.90	587
Alabama	5	370,757.46	0.11	74,151.49	8.316	83.12	549
Kansas	3	269,299.76	0.08	89,766.59	7.231	90.19	616
West Virginia	3	206,637.74	0.06	68,879.25	8.307	80.51	566
Vermont	1	112,586.90	0.03	112,586.90	9.425	70.00	518
Total:	2,134	\$336,792,818.26	100.00%	\$157,822.31	7.019%	82.24%	618

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Carrington Mortgage Loan Trust, Series 2004-NC1 Asset Backed Pass-Through Certificates
\$322,984,000 (approximate)

The Mortgage Loans (All Collateral)

DISTRIBUTION BY OCCUPANCY TYPE

Occupancy Type	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
Investor	127	\$20,674,498.82	6.14%	\$162,791.33	7.134%	79.09%	645
Primary	1,993	\$312,895,949.77	92.90	156,997.47	7.010	82.45	616
Second Home	14	\$3,222,369.67	0.96	230,169.26	7.205	81.84	652
Total:	2,134	\$336,792,818.26	100.00%	\$157,822.31	7.019%	82.24%	618

DISTRIBUTION BY PROPERTY TYPE

Property Type	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
Single Family	1,618	\$245,361,347.76	72.85%	\$151,644.84	7.029%	81.95%	614
2-4 Units	151	\$36,195,368.92	10.75	239,704.43	6.946	80.60	634
PUD Detached	205	\$31,821,891.94	9.45	155,228.74	7.111	85.27	619
Condo	114	\$17,484,224.17	5.19	153,370.39	6.839	83.70	641
PUD Attached	46	\$5,929,985.47	1.76	128,912.73	7.090	83.62	628
Total:	2,134	\$336,792,818.26	100%	\$157,822.31	7.019%	82.24%	618

DISTRIBUTION BY LOAN PURPOSE

Loan Purpose	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
Purchase	763	\$106,819,070.59	31.72%	\$139,998.78	7.001%	86.12%	653
Refi -Cash-out	1,251	\$213,373,982.58	63.35	170,562.74	7.050	80.34	601
Rate Refi	120	\$16,599,765.09	4.93	138,331.38	6.742	81.61	618
Total:	2,134	\$336,792,818.26	100.00%	\$157,822.31	7.019%	82.24%	618

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Carrington Mortgage Loan Trust, Series 2004-NC1 Asset Backed Pass-Through Certificates
\$322,984,000 (approximate)

The Mortgage Loans (All Collateral)

DISTRIBUTION BY DOCUMENTATION TYPE							
Documentation Type	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
Full	462	\$72,133,092.85	21.42%	\$156,132.24	6.821%	81.26%	598
Full Doc-2vr W2/Tax	774	97,039,768.82	28.81	125,374.38	7.111	83.63	603
Limited	98	17,411,267.33	5.17	177,665.99	6.935	82.19	613
Stated	800	150,208,689.26	44.60	187,760.86	7.065	81.81	638
Total:	2,134	\$336,792,818.26	100.00%	\$157,822.31	7.019%	82.24%	618

DISTRIBUTION BY CREDIT SCORE							
Credit Score	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
500 - 525	140	\$21,715,904.13	6.45%	\$155,113.60	8.000%	73.38%	513
526 - 550	185	27,280,058.71	8.10	147,459.78	7.627	76.82	537
551 - 575	217	36,486,677.72	10.83	168,141.37	7.080	76.89	562
576 - 600	257	40,241,103.15	11.95	156,580.17	6.982	80.16	589
601 - 625	392	58,334,242.07	17.32	148,811.84	6.940	84.54	613
626 - 650	346	55,985,887.57	16.62	161,808.92	6.823	86.59	638
651 - 675	280	43,318,479.04	12.86	154,708.85	6.865	85.18	662
676 - 700	168	25,785,326.64	7.66	153,484.09	6.780	84.46	688
701 - 725	74	12,991,141.85	3.86	175,555.97	6.695	83.73	712
726 - 750	38	6,932,810.95	2.06	182,442.39	6.470	84.51	738
751 - 775	25	5,208,028.22	1.55	208,321.13	6.776	86.26	761
776 - 800	11	2,417,042.78	0.72	219,731.16	6.696	83.95	781
801 - 825	1	96,115.43	0.03	96,115.43	6.500	38.52	813
Total:	2,134	\$336,792,818.26	100.00%	\$157,822.31	7.019%	82.24%	618

DISTRIBUTION BY ORIGINAL PREPAYMENT PENALTY TERM							
Prepayment Penalty Term (months)	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
0	567	\$77,898,930.32	23.13%	\$137,387.88	7.380%	82.61%	610
12	93	22,330,003.16	6.63	240,107.56	7.028	79.41	620
24	1,037	183,206,501.48	54.40	176,669.72	6.767	83.01	620
36	437	53,357,383.30	15.84	122,099.28	7.357	80.21	622
Total:	2,134	\$336,792,818.26	100.00%	\$157,822.31	7.019%	82.24%	618

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Carrington Mortgage Loan Trust, Series 2004-NC1 Asset Backed Pass-Through Certificates
\$322,984,000 (approximate)

The Mortgage Loans (All Collateral)

DISTRIBUTION BY LIEN TYPE							
Lien Type	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
First lien	1,777	\$320,605,706.12	95.19%	\$180,419.64	6.890%	81.36%	617
Second lien	357	16,187,112.14	4.81	45,342.05	9.585	99.62	644
Total:	2,134	\$336,792,818.26	100.00%	\$157,822.31	7.019%	82.24%	618

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The Mortgage Loans (ARM Collateral)

Collateral Summary

Statistics for the Mortgage Loans listed below are based on the Cut-off Date scheduled balances.

Scheduled Principal Balance:	\$246,067,570.44
Number of Mortgage Loans:	1,276
Average Scheduled Principal Balance:	\$192,842.92
Weighted Average Gross Coupon:	6.771%
Weighted Average Net Coupon:	6.262%
Weighted Average Original Credit Score:	617
Weighted Average Original LTV Ratio:	82.47%
Weighted Average Combined LTV Ratio¹:	82.47%
Weighted Average Stated Remaining Term (months):	358 months
Weighted Average Original Term (months):	360 months
Weighted Average Roll Term² (months):	22 months
Weighted Average Gross Margin²:	5.521%
Weighted Average Initial Rate Cap²:	1.498%
Weighted Average Periodic Rate Cap²:	1.498%
Weighted Average Gross Maximum Lifetime Rate²:	13.764%
Weighted Average Gross Minimum Lifetime Rate²:	5.508%

(1) Combined LTV = (Original Balance + where applicable: Senior Lien Balance) / (lower of: Sales Price or Appraisal)

(2) Includes adjustable-rate Mortgage Loans only.

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Carrington Mortgage Loan Trust, Series 2004-NC1 Asset Backed Pass-Through Certificates
\$322,984,000 (approximate)

The Mortgage Loans (ARM Collateral)

DISTRIBUTION BY PRODUCT TYPE							
Product Type	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
10 Year IO/ 1 Month LIBOR	1	\$360,000.00	0.15%	\$360,000.00	4.590%	74.23%	737
2 Year IO/ 6 Month LIBOR	29	8,468,940.13	3.44	292,032.42	6.653	87.81	628
2 Year/ 6 Month LIBOR	1,218	231,965,321.65	94.27	190,447.72	6.778	82.34	617
3 Year/ 6 Month LIBOR	28	5,273,308.66	2.14	188,332.45	6.816	80.31	606
Total:	1,276	\$246,067,570.44	100.00%	\$192,842.92	6.771%	82.47%	617

DISTRIBUTION BY CURRENT GROSS MORTGAGE RATE							
Current Gross Mortgage Rate (%)	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
4.500 - 4.999	18	\$4,142,118.70	1.68%	\$230,117.71	4.758%	79.39%	658
5.000 - 5.499	22	5,436,691.20	2.21	247,122.33	5.334	81.37	645
5.500 - 5.999	139	28,332,672.18	11.51	203,832.17	5.780	79.67	631
6.000 - 6.499	235	51,684,311.08	21.00	219,933.24	6.270	83.00	643
6.500 - 6.999	350	71,663,739.36	29.12	204,753.54	6.725	84.33	630
7.000 - 7.499	249	45,028,964.94	18.30	180,839.22	7.222	82.94	597
7.500 - 7.999	124	21,019,029.95	8.54	169,508.31	7.646	82.34	583
8.000 - 8.499	60	8,427,832.39	3.43	140,463.87	8.199	80.12	558
8.500 - 8.999	54	7,253,679.48	2.95	134,327.40	8.710	77.77	546
9.000 - 9.499	13	1,696,213.05	0.69	130,477.93	9.243	75.71	528
9.500 - 9.999	6	683,674.77	0.28	113,945.80	9.738	71.52	543
10.000 - 10.499	3	553,915.91	0.23	184,638.64	10.083	73.45	522
10.500 - 10.999	1	54,323.28	0.02	54,323.28	10.900	80.00	548
11.000 - 11.499	2	90,404.15	0.04	45,202.08	11.200	53.23	516
Total:	1,276	\$246,067,570.44	100.00%	\$192,842.92	6.771%	82.47%	617

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Carrington Mortgage Loan Trust, Series 2004-NC1 Asset Backed Pass-Through Certificates
\$322,984,000 (approximate)

The Mortgage Loans (ARM Collateral)

DISTRIBUTION BY CURRENT UNPAID PRINCIPAL BALANCE

Current Unpaid Principal Balance (\$)	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
25,000.01 - 50,000.00	12	\$559,053.09	0.23%	\$46,587.76	8.369%	70.28%	571
50,000.01 - 75,000.00	84	5,211,453.55	2.12	62,041.11	7.539	80.55	581
75,000.01 - 100,000.00	123	10,902,849.34	4.43	88,641.05	7.256	81.72	606
100,000.01 - 125,000.00	183	20,586,296.88	8.37	112,493.43	6.914	81.25	620
125,000.01 - 150,000.00	154	21,169,638.83	8.60	137,465.19	6.880	80.55	603
150,000.01 - 175,000.00	132	21,472,275.86	8.73	162,668.76	6.779	80.13	611
175,000.01 - 200,000.00	95	17,785,490.07	7.23	187,215.68	6.705	80.76	617
200,000.01 - 225,000.00	88	18,700,409.26	7.60	212,504.65	6.915	82.06	612
225,000.01 - 250,000.00	78	18,610,675.06	7.56	238,598.40	6.557	83.37	624
250,000.01 - 275,000.00	60	15,734,318.08	6.39	262,238.63	6.646	82.12	612
275,000.01 - 300,000.00	56	16,057,111.36	6.53	286,734.13	6.707	83.09	617
300,000.01 - 333,700.00	60	19,069,982.68	7.75	317,833.04	6.778	83.67	615
333,700.01 - 350,000.00	36	12,326,899.58	5.01	342,413.88	6.836	85.33	626
350,000.01 - 500,000.00	103	41,262,293.00	16.77	400,604.79	6.573	84.44	631
500,000.01 - 1,000,000.00	12	6,618,823.80	2.69	551,568.65	6.334	85.34	649
Total:	1,276	\$246,067,570.44	100.00%	\$192,842.92	6.771%	82.47%	617

DISTRIBUTION BY ORIGINAL PRINCIPAL BALANCE

Original Principal Balance (\$)	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Orig. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
25,000.01 - 50,000.00	12	\$560,000.00	0.23%	46,666.67	8.368%	70.29%	571
50,000.01 - 75,000.00	84	5,218,520.00	2.12	62,125.24	7.539	80.55	581
75,000.01 - 100,000.00	123	10,919,453.00	4.43	88,776.04	7.256	81.72	606
100,000.01 - 125,000.00	182	20,497,047.00	8.32	112,621.14	6.911	81.23	620
125,000.01 - 150,000.00	155	21,330,761.00	8.65	137,617.81	6.884	80.58	603
150,000.01 - 175,000.00	132	21,509,518.00	8.73	162,950.89	6.778	80.13	611
175,000.01 - 200,000.00	95	17,816,577.00	7.23	187,542.92	6.705	80.76	617
200,000.01 - 225,000.00	88	18,732,448.00	7.60	212,868.73	6.914	82.06	612
225,000.01 - 250,000.00	78	18,643,319.00	7.56	239,016.91	6.557	83.37	624
250,000.01 - 275,000.00	59	15,485,803.00	6.28	262,471.24	6.642	82.06	614
275,000.01 - 300,000.00	57	16,361,518.00	6.64	287,044.18	6.710	83.12	616
300,000.01 - 333,700.00	59	18,770,393.50	7.62	318,142.26	6.765	83.82	617
333,700.01 - 350,000.00	36	12,331,375.00	5.00	342,538.19	6.894	85.06	622
350,000.01 - 500,000.00	104	41,679,145.80	16.91	400,761.02	6.563	84.44	631
500,000.01 - 1,000,000.00	12	6,632,920.00	2.69	552,743.33	6.334	85.34	649
Total:	1,276	\$246,488,798.30	100.00%	193,173.04	6.771%	82.47%	617

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Carrington Mortgage Loan Trust, Series 2004-NC1 Asset Backed Pass-Through Certificates
\$322,984,000 (approximate)

The Mortgage Loans (ARM Collateral)

DISTRIBUTION BY REMAINING TERM TO MATURITY							
Remaining Term (months)	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
241 - 300	1	\$360,000.00	0.15%	\$360,000.00	4.590%	74.23%	737
301 - 360	1,275	245,707,570.44	99.85	192,711.82	6.774	82.48	617
Total:	1,276	\$246,067,570.44	100.00%	\$192,842.92	6.771%	82.47%	617

DISTRIBUTION BY ORIGINAL TERM TO MATURITY							
Original Term (months)	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
241 - 360	1,276	\$246,067,570.44	100.00%	192,842.92	6.771%	82.47%	617
Total:	1,276	\$246,067,570.44	100.00%	192,842.92	6.771%	82.47%	617

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Carrington Mortgage Loan Trust, Series 2004-NC1 Asset Backed Pass-Through Certificates
\$322,984,000 (approximate)

The Mortgage Loans (ARM Collateral)

DISTRIBUTION BY COMBINED LTV

Combined LTV (%)	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
0.01 - 25.00	1	\$84,885.32	0.03%	\$84,885.32	7.990%	15.45%	552
30.01 - 35.00	2	285,322.72	0.12	142,661.36	6.669	34.09	615
35.01 - 40.00	3	266,586.73	0.11	88,862.24	7.759	37.34	558
40.01 - 45.00	3	525,242.43	0.21	175,080.81	7.120	43.32	567
45.01 - 50.00	8	1,048,964.68	0.43	131,120.59	7.019	48.08	568
50.01 - 55.00	11	2,261,648.61	0.92	205,604.42	6.856	53.05	574
55.01 - 60.00	18	2,682,240.33	1.09	149,013.35	7.164	57.96	555
60.01 - 65.00	27	4,042,513.55	1.64	149,722.72	7.116	63.33	561
65.01 - 70.00	63	11,601,909.94	4.71	184,157.30	7.294	68.60	560
70.01 - 75.00	84	15,033,373.76	6.11	178,968.74	7.180	74.03	581
75.01 - 80.00	470	85,889,385.54	34.90	182,743.37	6.528	79.75	633
80.01 - 85.00	198	40,788,893.00	16.58	206,004.51	6.777	84.33	592
85.01 - 90.00	269	55,987,522.56	22.75	208,132.05	6.762	89.51	626
90.01 - 95.00	86	18,554,645.88	7.54	215,751.70	6.844	94.68	650
95.01 - 100.00	33	7,014,435.39	2.85	212,558.65	7.365	99.97	677
Total:	1,276	\$246,067,570.44	100.00%	\$192,842.92	6.771%	82.47%	617

DISTRIBUTION BY ORIGINAL LTV

Original LTV (%)	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
0.01 - 25.00	1	\$84,885.32	0.03%	\$84,885.32	7.990%	15.45%	552
30.01 - 35.00	2	285,322.72	0.12	142,661.36	6.669	34.09	615
35.01 - 40.00	3	266,586.73	0.11	88,862.24	7.759	37.34	558
40.01 - 45.00	3	525,242.43	0.21	175,080.81	7.120	43.32	567
45.01 - 50.00	8	1,048,964.68	0.43	131,120.59	7.019	48.08	568
50.01 - 55.00	11	2,261,648.61	0.92	205,604.42	6.856	53.05	574
55.01 - 60.00	18	2,682,240.33	1.09	149,013.35	7.164	57.96	555
60.01 - 65.00	27	4,042,513.55	1.64	149,722.72	7.116	63.33	561
65.01 - 70.00	63	11,601,909.94	4.71	184,157.30	7.294	68.60	560
70.01 - 75.00	84	15,033,373.76	6.11	178,968.74	7.180	74.03	581
75.01 - 80.00	470	85,889,385.54	34.90	182,743.37	6.528	79.75	633
80.01 - 85.00	198	40,788,893.00	16.58	206,004.51	6.777	84.33	592
85.01 - 90.00	269	55,987,522.56	22.75	208,132.05	6.762	89.51	626
90.01 - 95.00	86	18,554,645.88	7.54	215,751.70	6.844	94.68	650
95.01 - 100.00	33	7,014,435.39	2.85	212,558.65	7.365	99.97	677
Total:	1,276	\$246,067,570.44	100.00%	\$192,842.92	6.771%	82.47%	617

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\$322,984,000 (approximate)

The Mortgage Loans (ARM Collateral)

DISTRIBUTION BY GROSS MARGIN

Gross Margin (%)	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
2.000 - 2.499	1	\$238,028.47	0.10%	\$238,028.47	6.050%	90.00%	666
3.500 - 3.999	2	610,000.00	0.25	305,000.00	5.164	80.40	690
4.000 - 4.499	1	349,809.41	0.14	349,809.41	5.400	85.00	640
4.500 - 4.999	2	571,481.35	0.23	285,740.68	5.252	80.00	672
5.000 - 5.499	572	108,345,872.02	44.03	189,415.86	6.533	83.59	622
5.500 - 5.999	566	115,166,591.73	46.80	203,474.54	6.857	83.18	623
6.000 - 6.499	72	11,141,548.04	4.53	154,743.72	7.164	74.18	581
6.500 - 6.999	53	8,754,277.95	3.56	165,175.06	8.102	71.42	540
7.000 - 7.499	7	889,961.47	0.36	127,137.35	9.467	66.74	537
Total:	1,276	\$246,067,570.44	100.00%	\$192,842.92	6.771%	82.47%	617

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Carrington Mortgage Loan Trust, Series 2004-NC1 Asset Backed Pass-Through Certificates
\$322,984,000 (approximate)

The Mortgage Loans (ARM Collateral)

DISTRIBUTION BY MINIMUM MORTGAGE RATE

Minimum Mortgage Rate (%)	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
2.000 - 2.499	1	\$238,028.47	0.10%	\$238,028.47	6.050%	90.00%	666
3.500 - 3.999	2	610,000.00	0.25	305,000.00	5.164	80.40	690
4.000 - 4.499	1	349,809.41	0.14	349,809.41	5.400	85.00	640
4.500 - 4.999	18	4,028,791.40	1.64	223,821.74	4.827	79.89	657
5.000 - 5.499	568	107,709,164.89	43.77	189,628.81	6.557	83.64	621
5.500 - 5.999	561	113,648,430.16	46.19	202,581.87	6.883	83.12	622
6.000 - 6.499	66	10,040,415.49	4.08	152,127.51	7.342	74.16	573
6.500 - 6.999	52	8,552,969.15	3.48	164,480.18	8.146	71.58	539
7.000 - 7.499	7	889,961.47	0.36	127,137.35	9.467	66.74	537
Total:	1,276	\$246,067,570.44	100.00%	\$192,842.92	6.771%	82.47%	617

DISTRIBUTION BY MAXIMUM MORTGAGE RATE

Maximum Mortgage Rate (%)	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
11.500 - 11.999	17	\$3,782,118.70	1.54%	\$222,477.57	4.774%	79.88%	650
12.000 - 12.499	24	5,858,379.72	2.38	244,099.16	5.295	81.08	651
12.500 - 12.999	145	29,448,372.57	11.97	203,092.22	5.817	79.74	631
13.000 - 13.499	234	51,622,622.56	20.98	220,609.50	6.270	82.99	643
13.500 - 13.999	347	70,979,729.96	28.85	204,552.54	6.730	84.33	630
14.000 - 14.499	250	45,210,222.11	18.37	180,840.89	7.228	82.94	597
14.500 - 14.999	123	20,795,200.68	8.45	169,066.67	7.650	82.41	584
15.000 - 15.499	58	8,130,662.18	3.30	140,183.83	8.200	80.13	558
15.500 - 15.999	53	7,161,730.80	2.91	135,127.00	8.708	77.74	546
16.000 - 16.499	13	1,696,213.05	0.69	130,477.93	9.243	75.71	528
16.500 - 16.999	6	683,674.77	0.28	113,945.80	9.738	71.52	543
17.000 - 17.499	3	553,915.91	0.23	184,638.64	10.083	73.45	522
17.500 - 17.999	1	54,323.28	0.02	54,323.28	10.900	80.00	548
18.000 - 18.499	2	90,404.15	0.04	45,202.08	11.200	53.23	516
Total:	1,276	\$246,067,570.44	100.00%	\$192,842.92	6.771%	82.47%	617

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Carrington Mortgage Loan Trust, Series 2004-NC1 Asset Backed Pass-Through Certificates
\$322,984,000 (approximate)

The Mortgage Loans (ARM Collateral)

DISTRIBUTION BY INITIAL PERIODIC CAP

Initial Periodic Cap (%)	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
1.000	13	\$1,998,198.79	0.81%	\$153,707.60	7.246%	80.48%	601
1.500	1,262	243,709,371.65	99.04	193,113.61	6.770	82.50	617
3.000	1	360,000.00	0.15	360,000.00	4.590	74.23	737
Total:	1,276	\$246,067,570.44	100.00%	\$192,842.92	6.771%	82.47%	617

DISTRIBUTION BY SUBSEQUENT PERIODIC CAP

Subsequent Periodic Cap (%)	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
1.000	13	\$1,998,198.79	0.81%	\$153,707.60	7.246%	80.48%	601
1.500	1,262	243,709,371.65	99.04	193,113.61	6.770	82.50	617
3.000	1	360,000.00	0.15	360,000.00	4.590	74.23	737
Total:	1,276	\$246,067,570.44	100.00%	\$192,842.92	6.771%	82.47%	617

DISTRIBUTION BY NEXT RATE ADJUSTMENT DATE

Next Rate Adjustment Date	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
June 1, 2004	1	\$360,000.00	0.15%	\$360,000.00	4.590%	74.23%	737
January 1, 2006	6	1,008,629.57	0.41	168,104.93	7.364	76.55	614
February 1, 2006	254	50,148,484.83	20.38	197,434.98	6.794	82.69	641
March 1, 2006	661	131,097,024.91	53.28	198,331.35	6.774	81.85	614
April 1, 2006	326	58,180,122.47	23.64	178,466.63	6.744	84.02	604
January 1, 2007	2	570,932.84	0.23	285,466.42	6.572	92.05	625
February 1, 2007	9	1,611,120.62	0.65	179,013.40	6.892	74.11	629
March 1, 2007	8	1,647,178.24	0.67	205,897.28	6.916	80.63	602
April 1, 2007	9	1,444,076.96	0.59	160,453.00	6.714	82.21	579
Total:	1,276	\$246,067,570.44	100.00%	\$192,842.92	6.771%	82.47%	617

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Carrington Mortgage Loan Trust, Series 2004-NC1 Asset Backed Pass-Through Certificates
\$322,984,000 (approximate)

The Mortgage Loans (ARM Collateral)

DISTRIBUTION BY STATE

State	Number of Loans	Unpaid Principal Balance	% of Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
California	417	\$104,647,675.69	42.53%	\$250,953.66	6.593%	82.08%	625
New York	66	17,292,060.44	7.03	262,000.92	6.701	81.48	603
Florida	87	11,428,693.74	4.64	131,364.30	6.917	84.19	609
Washington	51	10,712,259.10	4.35	210,044.30	6.512	82.74	635
Illinois	40	7,899,009.41	3.21	197,475.24	7.413	83.72	609
New Jersey	34	7,018,739.37	2.85	206,433.51	7.224	82.28	603
Nevada	34	6,258,698.37	2.54	184,079.36	6.572	83.37	647
Massachusetts	26	6,175,479.34	2.51	237,518.44	6.747	81.33	631
Michigan	43	5,565,018.25	2.26	129,419.03	6.946	83.31	609
Colorado	24	5,117,342.23	2.08	213,222.59	6.528	84.78	633
Texas	42	5,040,090.73	2.05	120,002.16	7.564	81.12	586
Virginia	23	4,858,339.60	1.97	211,232.16	6.589	80.07	597
Arizona	36	4,782,316.63	1.94	132,842.13	6.697	81.33	618
Marvland	15	3,478,135.31	1.41	231,875.69	7.064	84.18	589
Hawaii	14	3,446,513.91	1.40	246,179.57	5.943	83.17	657
Ohio	32	3,330,826.08	1.35	104,088.32	7.349	81.08	603
Georgia	21	3,017,536.86	1.23	143,692.23	6.917	84.73	622
Minnesota	20	2,955,238.64	1.20	147,761.93	6.589	82.74	615
Oregon	20	2,940,963.67	1.20	147,048.18	6.862	79.61	612
Missouri	21	2,569,442.00	1.04	122,354.38	7.357	86.97	601
Indiana	23	2,403,581.37	0.98	104,503.54	6.736	85.85	598
Connecticut	15	2,242,692.29	0.91	149,512.82	7.499	84.34	607
New Mexico	14	2,075,926.31	0.84	148,280.45	7.506	85.24	585
Maine	13	1,998,198.79	0.81	153,707.60	7.246	80.48	601
Utah	12	1,813,187.72	0.74	151,098.98	6.511	80.57	603
Rhode Island	10	1,773,859.31	0.72	177,385.93	7.117	81.46	614
Wisconsin	9	1,419,460.80	0.58	157,717.87	7.560	83.50	580
South Carolina	8	1,404,888.93	0.57	175,611.12	7.349	79.81	573
Idaho	10	1,364,078.95	0.55	136,407.90	6.747	84.15	648
Pennsylvania	10	1,289,255.64	0.52	128,925.56	7.132	85.98	602
Oklahoma	8	1,187,763.07	0.48	148,470.38	6.634	82.07	624
Mississippi	7	913,067.30	0.37	130,438.19	7.036	81.63	596
Kentucky	7	799,911.08	0.33	114,273.01	6.736	84.83	588
Louisiana	9	781,537.21	0.32	86,837.47	6.959	82.80	588
North Carolina	7	742,957.59	0.30	106,136.80	7.210	87.19	633
Tennessee	7	721,863.19	0.29	103,123.31	6.968	86.57	616
Nebraska	7	720,577.29	0.29	102,939.61	6.771	82.08	656
Iowa	6	647,488.79	0.26	107,914.80	8.306	89.24	614
Montana	6	633,112.37	0.26	105,518.73	6.740	81.17	584
New Hampshire	3	573,873.25	0.23	191,291.08	6.453	81.76	623
District of Columbia	3	506,982.96	0.21	168,994.32	6.935	72.54	559
Delaware	3	429,091.06	0.17	143,030.35	7.744	89.02	582
Alabama	4	300,319.37	0.12	75,079.84	8.109	82.68	549
Arkansas	3	256,008.33	0.10	85,336.11	7.766	86.07	543
Kansas	2	214,283.46	0.09	107,141.73	7.188	88.95	601
West Virginia	3	206,637.74	0.08	68,879.25	8.307	80.51	566
Vermont	1	112,586.90	0.05	112,586.90	9.425	70.00	518
Total:	1,276	\$246,067,570.44	100.00%	\$192,842.92	6.771%	82.47%	617

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Carrington Mortgage Loan Trust, Series 2004-NC1 Asset Backed Pass-Through Certificates
\$322,984,000 (approximate)

The Mortgage Loans (ARM Collateral)

DISTRIBUTION BY OCCUPANCY TYPE

Occupancy Type	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
Investor	79	\$14,403,375.79	5.85%	182,321.21	7.030%	79.90%	649
Primary	1,189	\$229,859,892.12	93.41	193,322.03	6.751	82.63	615
Second Home	8	\$1,804,302.53	0.73	225,537.82	7.200	83.43	630
Total:	1,276	\$246,067,570.44	100.00%	192,842.92	6.771%	82.47%	617

DISTRIBUTION BY PROPERTY TYPE

Property Type	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
Single Family	956	\$178,433,187.30	72.51%	\$186,645.59	6.786%	82.09%	613
PUD Detached	120	25,194,626.93	10.24	209,955.22	6.782	84.03	614
2-4 Units	99	24,011,096.70	9.76	242,536.33	6.789	83.44	638
Condo	74	13,933,019.75	5.66	188,284.05	6.575	83.13	639
PUD Attached	27	4,495,639.76	1.83	166,505.18	6.642	81.61	638
Total:	1,276	\$246,067,570.44	100.00%	\$192,842.92	6.771%	82.47%	617

DISTRIBUTION BY LOAN PURPOSE

Loan Purpose	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
Purchase	441	\$85,904,443.28	34.91%	\$194,794.66	6.584%	84.29%	656
Refi -Cash-out	754	147,397,452.94	59.90	195,487.34	6.900	81.36	595
Rate Refi	81	12,765,674.22	5.19	157,600.92	6.537	83.08	614
Total:	1,276	\$246,067,570.44	100.00%	\$192,842.92	6.771%	82.47%	617

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Carrington Mortgage Loan Trust, Series 2004-NCI Asset Backed Pass-Through Certificates
\$322,984,000 (approximate)

The Mortgage Loans (ARM Collateral)

DISTRIBUTION BY DOCUMENTATION TYPE

Documentation Type	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
Full	277	\$50,589,093.36	20.56%	\$182,632.11	6.621%	81.50%	594
Full Doc-2vr W2/Tax	405	69,284,689.24	28.16	171,073.31	6.760	82.83	599
Limited	48	11,608,904.25	4.72	241,852.17	6.620	82.13	604
Stated	546	114,584,883.59	46.57	209,862.42	6.859	82.72	640
Total:	1,276	\$246,067,570.44	100.00%	\$192,842.92	6.771%	82.47%	617

DISTRIBUTION BY CREDIT SCORE

Credit Score	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
500 - 525	102	\$17,898,566.61	7.27%	\$175,476.14	7.876%	73.71%	513
526 - 550	126	20,406,112.49	8.29	161,953.27	7.437	77.90	537
551 - 575	160	27,662,195.93	11.24	172,888.72	6.927	78.83	562
576 - 600	146	28,134,193.74	11.43	192,699.96	6.720	81.43	589
601 - 625	212	41,313,546.31	16.79	194,875.22	6.659	84.81	613
626 - 650	193	40,018,046.48	16.26	207,347.39	6.559	86.34	637
651 - 675	138	30,144,591.39	12.25	218,439.07	6.437	84.66	663
676 - 700	99	18,796,494.47	7.64	189,863.58	6.408	84.14	688
701 - 725	49	9,917,281.62	4.03	202,393.50	6.584	83.96	712
726 - 750	26	5,869,529.01	2.39	225,751.12	6.250	83.48	738
751 - 775	16	3,841,437.16	1.56	240,089.82	6.569	85.24	760
776 - 800	9	2,065,575.23	0.84	229,508.36	6.509	82.61	782
Total:	1,276	\$246,067,570.44	100.00%	\$192,842.92	6.771%	82.47%	617

DISTRIBUTION BY ORIGINAL PREPAYMENT PENALTY TERM

Prepayment Penalty Term (months)	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
0	304	\$58,419,892.45	23.74%	\$192,170.70	7.097%	81.94%	609
12	33	8,440,721.38	3.43	255,779.44	6.717	84.40	634
24	919	175,750,222.62	71.42	191,240.72	6.665	82.56	620
36	20	3,456,733.99	1.40	172,836.70	6.797	82.31	620
Total:	1,276	\$246,067,570.44	100.00%	\$192,842.92	6.771%	82.47%	617

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\$322,984,000 (approximate)

The Mortgage Loans (ARM Collateral)

DISTRIBUTION BY LIEN TYPE							
Lien Type	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
First lien	1,276	\$246,067,570.44	100.00%	192,842.92	6.771%	82.47%	617
Total:	1,276	\$246,067,570.44	100.00%	192,842.92	6.771%	82.47%	617

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The Mortgage Loans (Fix Collateral)

Collateral Summary

Statistics for the Mortgage Loans listed below are based on the Cut-off Date scheduled balances.

Scheduled Principal Balance:	\$90,725,247.82
Number of Mortgage Loans:	858
Average Scheduled Principal Balance:	\$105,740.38
Weighted Average Gross Coupon:	7.693%
Weighted Average Net Coupon:	7.184%
Weighted Average Original Credit Score:	620
Weighted Average Original LTV Ratio:	67.38%
Weighted Average Combined LTV Ratio¹:	81.60%
Weighted Average Stated Remaining Term (months):	325 months
Weighted Average Original Term (months):	327 months

(1) Combined LTV = (Original Balance + where applicable: Senior Lien Balance) / (lower of: Sales Price or Appraisal)

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Carrington Mortgage Loan Trust, Series 2004-NC1 Asset Backed Pass-Through Certificates
\$322,984,000 (approximate)

The Mortgage Loans (Fix Collateral)

DISTRIBUTION BY PRODUCT TYPE

Product Type	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
Fixed	858	\$90,725,247.82	100.00%	105,740.38	7.693%	81.60%	620
Total:	858	\$90,725,247.82	100.00%	105,740.38	7.693%	81.60%	620

DISTRIBUTION BY CURRENT GROSS MORTGAGE RATE

Current Gross Mortgage Rate (%)	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
5.500 - 5.999	22	\$4,671,289.22	5.15%	\$212,331.33	5.736%	72.21%	647
6.000 - 6.499	30	4,621,231.42	5.09	154,041.05	6.252	77.37	631
6.500 - 6.999	128	24,051,754.37	26.51	187,904.33	6.744	78.18	627
7.000 - 7.499	81	12,937,860.22	14.26	159,726.67	7.221	75.47	618
7.500 - 7.999	113	16,077,477.90	17.72	142,278.57	7.711	80.55	618
8.000 - 8.499	48	4,444,550.92	4.90	92,594.81	8.148	77.79	586
8.500 - 8.999	68	5,507,571.93	6.07	80,993.70	8.755	86.00	610
9.000 - 9.499	167	8,235,396.57	9.08	49,313.75	9.198	93.48	608
9.500 - 9.999	110	5,194,107.73	5.73	47,219.16	9.713	94.32	619
10.000 - 10.499	66	3,487,769.98	3.84	52,845.00	10.261	97.43	643
10.500 - 10.999	20	1,221,336.54	1.35	61,066.83	10.679	93.01	609
11.000 - 11.499	3	129,054.56	0.14	43,018.19	11.266	100.00	669
11.500 - 11.999	1	89,891.89	0.10	89,891.89	11.600	80.00	507
12.000 - 12.499	1	55,954.57	0.06	55,954.57	12.300	65.88	524
Total:	858	\$90,725,247.82	100.00%	\$105,740.38	7.693%	81.60%	620

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Carrington Mortgage Loan Trust, Series 2004-NC1 Asset Backed Pass-Through Certificates
\$322,984,000 (approximate)

The Mortgage Loans (Fix Collateral)

DISTRIBUTION BY CURRENT UNPAID PRINCIPAL BALANCE

Current Unpaid Principal Balance (\$)	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
0.01 - 25,000.00	49	\$1,098,071.01	1.21%	\$22,409.61	9.610%	99.90%	631
25,000.01 - 50,000.00	215	7,872,177.73	8.68	36,614.78	9.343	96.03	636
50,000.01 - 75,000.00	175	10,804,514.91	11.91	61,740.09	8.733	86.75	616
75,000.01 - 100,000.00	109	9,478,397.93	10.45	86,957.78	8.191	83.39	614
100,000.01 - 125,000.00	74	8,363,565.21	9.22	113,021.15	7.819	78.36	612
125,000.01 - 150,000.00	60	8,167,336.30	9.00	136,122.27	7.243	80.19	612
150,000.01 - 175,000.00	32	5,193,314.40	5.72	162,291.08	7.253	80.45	628
175,000.01 - 200,000.00	29	5,340,212.68	5.89	184,145.26	7.216	77.89	618
200,000.01 - 225,000.00	21	4,478,021.60	4.94	213,239.12	7.223	75.89	614
225,000.01 - 250,000.00	17	4,070,679.95	4.49	239,451.76	6.877	72.33	630
250,000.01 - 275,000.00	11	2,874,164.18	3.17	261,287.65	7.583	77.28	592
275,000.01 - 300,000.00	24	6,872,306.64	7.57	286,346.11	6.993	80.68	616
300,000.01 - 333,700.00	14	4,395,701.03	4.85	313,978.65	6.993	75.88	623
333,700.01 - 350,000.00	2	687,069.82	0.76	343,534.91	6.310	71.12	620
350,000.01 - 500,000.00	23	9,375,657.21	10.33	407,637.27	7.003	80.68	635
500,000.01 - 1,000,000.00	3	1,654,057.22	1.82	551,352.41	6.133	70.28	636
Total:	858	\$90,725,247.82	100.00%	\$105,740.38	7.693%	81.60%	620

DISTRIBUTION BY ORIGINAL PRINCIPAL BALANCE

Original Principal Balance (\$)	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Orig. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
0.01 - 25,000.00	49	\$1,102,293.00	1.21%	\$22,495.78	9.610%	99.90%	631
25,000.01 - 50,000.00	215	7,898,084.00	8.69	36,735.27	9.343	96.03	636
50,000.01 - 75,000.00	175	10,830,519.00	11.91	61,888.68	8.732	86.74	616
75,000.01 - 100,000.00	109	9,497,250.00	10.45	87,130.73	8.191	83.38	614
100,000.01 - 125,000.00	74	8,382,022.00	9.22	113,270.57	7.818	78.35	612
125,000.01 - 150,000.00	60	8,181,325.00	9.00	136,355.42	7.243	80.18	612
150,000.01 - 175,000.00	31	5,028,185.00	5.53	162,199.52	7.245	80.11	626
175,000.01 - 200,000.00	30	5,524,400.00	6.08	184,146.67	7.225	78.27	620
200,000.01 - 225,000.00	21	4,487,500.00	4.94	213,690.48	7.223	75.88	614
225,000.01 - 250,000.00	17	4,076,970.00	4.48	239,821.76	6.877	72.33	630
250,000.01 - 275,000.00	11	2,878,950.00	3.17	261,722.73	7.584	77.27	592
275,000.01 - 300,000.00	24	6,881,400.00	7.57	286,725.00	6.993	80.68	616
300,000.01 - 333,700.00	14	4,403,500.00	4.84	314,535.71	6.994	75.87	623
333,700.01 - 350,000.00	2	688,750.00	0.76	344,375.00	6.310	71.12	620
350,000.01 - 500,000.00	23	9,389,400.00	10.33	408,234.78	7.002	80.68	635
500,000.01 - 1,000,000.00	3	1,664,000.00	1.83	554,666.67	6.133	70.18	635
Total:	858	\$90,914,548.00	100.00%	\$105,961.01	7.693%	81.60%	620

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\$322,984,000 (approximate)

The Mortgage Loans (Fix Collateral)

DISTRIBUTION BY REMAINING TERM TO MATURITY							
Remaining Term (months)	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
<= 120	3	\$247,792.16	0.27%	\$82,597.39	5.916%	75.54%	607
121 - 180	85	7,228,496.71	7.97	85,041.14	7.395	71.58	604
181 - 240	296	13,802,434.18	15.21	46,629.85	9.003	93.46	635
241 - 300	1	180,996.48	0.20	180,996.48	7.500	95.00	648
301 - 360	473	69,265,528.29	76.35	146,438.75	7.470	80.27	619
Total:	858	\$90,725,247.82	100.00%	\$105,740.38	7.693%	81.60%	620

DISTRIBUTION BY ORIGINAL TERM TO MATURITY							
Original Term (months)	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
<= 180	88	\$7,476,288.87	8.24%	\$84,957.83	7.346%	71.71%	605
181 - 240	296	13,802,434.18	15.21	46,629.85	9.003	93.46	635
241 - 360	474	69,446,524.77	76.55	146,511.66	7.470	80.31	619
Total:	858	\$90,725,247.82	100.00%	\$105,740.38	7.693%	81.60%	620

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The Mortgage Loans (Fix Collateral)

DISTRIBUTION BY COMBINED LTV

Combined LTV (%)	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
0.01 - 25.00	2	\$141,151.75	0.16%	\$70,575.88	8.354%	19.89%	584
25.01 - 30.00	1	79,750.88	0.09	79,750.88	7.150	29.09	590
30.01 - 35.00	4	518,211.25	0.57	129,552.81	6.870	31.43	576
35.01 - 40.00	4	343,933.80	0.38	85,983.45	7.222	38.68	645
40.01 - 45.00	9	1,218,612.62	1.34	135,401.40	7.119	42.37	593
45.01 - 50.00	11	2,181,392.46	2.40	198,308.41	7.077	47.57	589
50.01 - 55.00	10	1,338,936.58	1.48	133,893.66	7.211	52.44	593
55.01 - 60.00	14	1,802,715.95	1.99	128,765.43	7.202	57.50	618
60.01 - 65.00	28	4,046,335.75	4.46	144,511.99	7.416	63.41	583
65.01 - 70.00	42	6,283,437.83	6.93	149,605.66	7.259	68.27	597
70.01 - 75.00	50	7,407,677.50	8.16	148,153.55	7.638	74.04	596
75.01 - 80.00	127	18,791,198.51	20.71	147,962.19	7.167	79.31	606
80.01 - 85.00	83	10,648,372.08	11.74	128,293.64	7.261	84.39	624
85.01 - 90.00	79	13,696,209.74	15.10	173,369.74	7.282	89.42	639
90.01 - 95.00	38	5,855,472.41	6.45	154,091.38	7.409	94.77	653
95.01 - 100.00	356	16,371,838.71	18.05	45,988.31	9.533	99.97	645
Total:	858	\$90,725,247.82	100.00%	\$105,740.38	7.693%	81.60%	620

DISTRIBUTION BY ORIGINAL LTV

Original LTV (%)	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
0.01 - 25.00	358	\$16,290,973.51	17.96%	\$45,505.51	9.576%	99.11%	643
25.01 - 30.00	1	79,750.88	0.09	79,750.88	7.150	29.09	590
30.01 - 35.00	4	518,211.25	0.57	129,552.81	6.870	31.43	576
35.01 - 40.00	4	343,933.80	0.38	85,983.45	7.222	38.68	645
40.01 - 45.00	9	1,218,612.62	1.34	135,401.40	7.119	42.37	593
45.01 - 50.00	11	2,181,392.46	2.40	198,308.41	7.077	47.57	589
50.01 - 55.00	10	1,338,936.58	1.48	133,893.66	7.211	52.44	593
55.01 - 60.00	14	1,802,715.95	1.99	128,765.43	7.202	57.50	618
60.01 - 65.00	28	4,046,335.75	4.46	144,511.99	7.416	63.41	583
65.01 - 70.00	42	6,283,437.83	6.93	149,605.66	7.259	68.27	597
70.01 - 75.00	50	7,407,677.50	8.16	148,153.55	7.638	74.04	596
75.01 - 80.00	127	18,791,198.51	20.71	147,962.19	7.167	79.31	606
80.01 - 85.00	83	10,648,372.08	11.74	128,293.64	7.261	84.39	624
85.01 - 90.00	77	13,537,348.77	14.92	175,809.72	7.249	89.45	639
90.01 - 95.00	36	5,727,313.86	6.31	159,092.05	7.353	94.77	654
95.01 - 100.00	4	509,036.47	0.56	127,259.12	8.100	100.00	692
Total:	858	\$90,725,247.82	100.00%	\$105,740.38	7.693%	81.60%	620

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\$322,984,000 (approximate)

The Mortgage Loans (Fix Collateral)

DISTRIBUTION BY STATE

State	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
California	211	\$26,789,277.52	29.53%	\$126,963.40	7.675%	82.00%	633
New York	56	14,023,449.78	15.46	250,418.75	7.161	75.93	610
Florida	82	7,997,064.28	8.81	97,525.17	7.556	80.80	615
Texas	99	7,545,317.28	8.32	76,215.33	8.263	80.96	594
Massachusetts	16	2,486,955.50	2.74	155,434.72	7.447	81.46	636
Colorado	36	2,254,954.93	2.49	62,637.64	8.212	84.46	632
Michigan	24	2,147,943.01	2.37	89,497.63	8.142	83.73	606
New Jersey	11	2,059,082.34	2.27	187,189.30	7.097	80.38	622
Washington	33	1,869,032.89	2.06	56,637.36	8.530	92.47	640
Illinois	21	1,827,277.18	2.01	87,013.20	8.084	83.16	642
Ohio	19	1,511,996.48	1.67	79,578.76	7.892	81.41	594
Hawaii	9	1,486,608.84	1.64	165,178.76	6.847	82.49	634
Missouri	13	1,178,724.85	1.30	90,671.14	7.233	78.10	627
Oregon	20	1,141,412.84	1.26	57,070.64	8.417	89.99	625
Virginia	11	1,120,688.92	1.24	101,880.81	7.768	85.58	596
Connecticut	11	1,036,380.27	1.14	94,216.39	7.726	84.03	620
Marvland	10	1,017,765.73	1.12	101,776.57	8.018	86.52	606
Pennsvlvania	11	1,010,191.16	1.11	91,835.56	7.191	80.60	632
Arizona	23	938,483.13	1.03	40,803.61	9.480	97.56	630
Minnesota	8	893,704.27	0.99	111,713.03	7.426	79.02	645
New Mexico	10	823,769.35	0.91	82,376.94	7.701	83.66	614
Oklahoma	6	805,485.07	0.89	134,247.51	7.240	60.44	587
New Hamoshire	7	801,405.06	0.88	114,486.44	7.235	79.14	609
Tennessee	15	756,134.69	0.83	50,408.98	7.686	88.79	651
Indiana	8	723,699.09	0.80	90,462.39	7.629	81.45	588
Georeia	11	708,750.81	0.78	64,431.89	8.112	85.27	611
South Carolina	9	689,972.37	0.76	76,663.60	8.191	89.98	621
Kentuckv	6	597,474.78	0.66	99,579.13	7.171	85.89	612
Nevada	13	590,943.73	0.65	45,457.21	10.051	99.97	653
Louisiana	7	547,037.47	0.60	78,148.21	7.391	79.18	593
Utah	6	535,507.94	0.59	89,251.32	7.762	79.10	624
North Carolina	7	469,862.03	0.52	67,123.15	8.425	87.22	609
Arkansas	3	404,212.79	0.45	134,737.60	7.858	86.95	585
Mississiooi	5	399,712.36	0.44	79,942.47	7.376	82.46	622
Wisconsin	2	311,667.02	0.34	155,833.51	6.966	89.27	617
Iowa	4	253,291.35	0.28	63,322.84	7.497	86.09	677
Idaho	4	200,898.45	0.22	50,224.61	8.684	91.19	643
Nebraska	4	144,768.56	0.16	36,192.14	9.399	95.98	601
Delaware	1	126,880.65	0.14	126,880.65	6.300	84.11	603
District of Columbia	1	122,822.74	0.14	122,822.74	9.300	74.55	523
Montana	1	99,828.99	0.11	99,828.99	6.800	80.00	598
Maine	1	90,430.09	0.10	90,430.09	7.300	52.62	602
Alabama	1	70,438.09	0.08	70,438.09	9.200	85.00	549
Rhode Island	1	58,926.84	0.06	58,926.84	10.650	100.00	658
Kansas	1	55,016.30	0.06	55,016.30	7.400	95.00	675
Total:	858	\$90,725,247.82	100.00%	\$105,740.38	7.693%	81.60%	620

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Carrington Mortgage Loan Trust, Series 2004-NC1 Asset Backed Pass-Through Certificates
\$322,984,000 (approximate)

The Mortgage Loans (Fix Collateral)

DISTRIBUTION BY OCCUPANCY TYPE

Occupancy Type	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
Investor	48	\$6,271,123.03	6.91%	\$130,648.40	7.372%	77.24%	636
Primary	804	\$3,036,057.65	91.52	103,278.68	7.725	81.96	618
Second Home	6	1,418,067.14	1.56	236,344.52	7.212	79.83	679
Total:	858	\$90,725,247.82	100.00%	\$105,740.38	7.693%	81.60%	620

DISTRIBUTION BY PROPERTY TYPE

Property Type	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
Single Family	662	\$66,928,160.46	73.77%	\$101,099.94	7.679%	81.56%	617
2-4 Units	52	12,184,272.22	13.43	234,312.93	7.256	75.00	625
PUD Detached	85	6,627,265.01	7.30	77,967.82	8.363	89.98	636
Condo	40	3,551,204.42	3.91	88,780.11	7.875	85.95	648
PUD Attached	19	1,434,345.71	1.58	75,491.88	8.494	89.90	599
Total:	858	\$90,725,247.82	100.00%	\$105,740.38	7.693%	81.60%	620

DISTRIBUTION BY LOAN PURPOSE

Loan Purpose	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
Purchase	322	\$20,914,627.31	23.05%	\$64,952.26	8.714%	93.61%	641
Refi -Cash-out	497	65,976,529.64	72.72	132,749.56	7.385	78.08	613
Rate Refi	39	3,834,090.87	4.23	98,310.02	7.427	76.70	632
Total:	858	\$90,725,247.82	100.00%	\$105,740.38	7.693%	81.60%	620

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Carrington Mortgage Loan Trust, Series 2004-NC1 Asset Backed Pass-Through Certificates
\$322,984,000 (approximate)

The Mortgage Loans (Fix Collateral)

DISTRIBUTION BY DOCUMENTATION TYPE

Documentation Type	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
Full	185	\$21,543,999.49	23.75%	\$116,454.05	7.292%	80.72%	607
Full Doc-2vr W2/Tax	369	27,755,079.58	30.59	75,217.02	7.986	85.64	613
Limited	50	5,802,363.08	6.40	116,047.26	7.563	82.31	630
Stated	254	35,623,805.67	39.27	140,251.20	7.728	78.87	632
Total:	858	\$90,725,247.82	100.00%	\$105,740.38	7.693%	81.60%	620

DISTRIBUTION BY CREDIT SCORE

Credit Score	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
500 - 525	38	\$3,817,337.52	4.21%	\$100,456.25	8.583%	71.82%	513
526 - 550	59	6,873,946.22	7.58	116,507.56	8.191	73.61	538
551 - 575	57	8,824,481.79	9.73	154,815.47	7.561	70.80	562
576 - 600	111	12,106,909.41	13.34	109,071.26	7.592	77.22	588
601 - 625	180	17,020,695.76	18.76	94,559.42	7.620	83.89	614
626 - 650	153	15,967,841.09	17.6	104,364.97	7.485	87.20	639
651 - 675	142	13,173,887.65	14.52	92,773.86	7.845	86.37	662
676 - 700	69	6,988,832.17	7.70	101,287.42	7.781	85.35	687
701 - 725	25	3,073,860.23	3.39	122,954.41	7.054	82.97	712
726 - 750	12	1,063,281.94	1.17	88,606.83	7.686	90.18	737
751 - 775	9	1,366,591.06	1.51	151,843.45	7.360	89.15	765
776 - 800	2	351,467.55	0.39	175,733.78	7.795	91.82	779
801 - 825	1	96,115.43	0.11	96,115.43	6.500	38.52	813
Total:	858	\$90,725,247.82	100.00%	\$105,740.38	7.693%	81.60%	620

DISTRIBUTION BY ORIGINAL PREPAYMENT PENALTY TERM

Prepayment Penalty Term (months)	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
0	263	\$19,479,037.87	21.47%	\$74,064.78	8.230%	84.64%	616
12	60	13,889,281.78	15.31	231,488.03	7.218	76.38	611
24	118	7,456,278.86	8.22	63,188.80	9.164	93.64	638
36	417	49,900,649.31	55.00	119,665.83	7.396	80.07	622
Total:	858	\$90,725,247.82	100.00%	\$105,740.38	7.693%	81.60%	620

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Carrington Mortgage Loan Trust, Series 2004-NC1 Asset Backed Pass-Through Certificates
\$322,984,000 (approximate)

The Mortgage Loans (Fix Collateral)

DISTRIBUTION BY LIEN TYPE							
Lien Type	Number of Loans	Unpaid Principal Balance	% of Pool by Unpaid Principal Balance	Avg. Principal Balance	Wtd. Avg. Gross Coupon	Wtd. Avg. Original CLTV	Wtd. Avg. Credit Score
First lien	501	\$74,538,135.68	82.16%	\$148,778.71	7.282%	77.69%	615
Second lien	357	16,187,112.14	17.84	45,342.05	9.585	99.62	644
Total:	858	\$90,725,247.82	100.00%	\$105,740.38	7.693%	81.60%	620

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Issue Abbrev:	CMLT04.NC1	CMLT04.NC1	CMLT04.NC1	CMLT04.NC1	CMLT04.NC1	CMLT04.NC1
Class Name:	M-5	M-5	M-5	M-5	M-5	M-5
BE Type:	1st Prin Loss					
Settlement:	5/20/2004	5/20/2004	5/20/2004	5/20/2004	5/20/2004	5/20/2004
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV
Prepay Speed:	50	50	100	100	150	150
Price:	100	100	100	100	100	100
Default Type:	CDR	CDR	CDR	CDR	CDR	CDR
Loss Severity:	55	55	55	55	55	55
Recovery Delay:	6	6	6	6	6	6
Index Shift(bp):	0	200	0	200	0	200
LIB1	forward	forward	forward	forward	forward	forward
LIB6	forward	forward	forward	forward	forward	forward

Assumptions:

Stepdown Fail

Run to Maturity

PPV, LS, and shift to LIB per above

BE Results:

Bond_Cumm_Loss	0	0	0	0	0	0
Collat_Cumm_Loss	15.16	10.5	9.96	6.61	7.91	5.45
BE_CDR	5.92	3.75	6.39	4.04	7.06	4.72

Issue Abbrev:	CMLT04.NC1	CMLT04.NC1	CMLT04.NC1	CMLT04.NC1	CMLT04.NC1	CMLT04.NC1
Class Name:	M-4	M-4	M-4	M-4	M-4	M-4
BE Type:	1st Prin Loss					
Settlement:	5/20/2004	5/20/2004	5/20/2004	5/20/2004	5/20/2004	5/20/2004
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV
Prepay Speed:	50	50	100	100	150	150
Price:	100	100	100	100	100	100
Default Type:	CDR	CDR	CDR	CDR	CDR	CDR
Loss Severity:	55	55	55	55	55	55
Recovery Delay:	6	6	6	6	6	6
Index Shift(bp):	0	200	0	200	0	200
LIB1	forward	forward	forward	forward	forward	forward
LIB6	forward	forward	forward	forward	forward	forward

Assumptions:
Stepdown Fail
Run to Maturity
PPV, LS and shift to LIB per above

BE Results:

Bond Cumm Loss	0	0	0	0	0	0
Collat Cumm Loss	16.02	11.38	11.06	7.78	9.1	6.64
B/E_CDR	6.36	4.13	7.22	4.83	8.23	5.83

USE AT YOUR OWN RISK. THESE TABLES HAVE NOT BEEN AUDITED.

Avail Fund Cap (with contribution from cap)

ASSUME: STEPDOWN ALLOW, TO CALL
FORWARD CURVES AS OF 5/11/04
BOND COUPON RECAST IN PERIOD 2

FWD SPIKED
3000BPS FOR 3
YR THEN FWD
PPV 50/150
(FIX/ARM)

PERIOD	PPV 50/150 (FIX/ARM)
1	5.43
2	6.52
3	6.31
4	6.31
5	6.52
6	6.31
7	6.52
8	6.32
9	6.32
10	7.00
11	6.32
12	6.54
13	6.67
14	6.82
15	6.99
16	7.16
17	7.32
18	7.52
19	7.69
20	7.85
21	7.99
22	8.07
23	7.99
24	8.06
25	8.21
26	8.28
27	8.44
28	8.55
29	8.27
30	8.33
31	8.35
32	8.49
33	8.56
34	8.73
35	8.53
36	8.77
37	8.45
38	8.68
39	8.36
40	8.32
41	8.51
42	8.20
43	8.43
44	8.12
45	8.08

Excess Spread

ASSUME: STEPDOWN ALLOW
FORWARD CURVES
BOND COUPON RE-
LOSS 55, LAG 6 MO

FWD
PPV 100

PERIOD	PPV 100
1	4.69
2	4.72
3	4.55
4	4.44
5	4.33
6	4.07
7	3.98
8	3.73
9	3.56
10	3.69
11	3.22
12	3.17
13	2.89
14	2.87
15	2.61
16	2.46
17	2.45
18	2.17
19	2.16
20	1.92
21	1.81
22	2.16
23	2.65
24	2.72
25	2.47
26	2.55
27	2.30
28	2.21
29	3.32
30	3.05
31	3.15
32	2.90
33	2.83
34	3.33
35	3.45
36	3.58
37	3.32
38	3.46
39	3.20
40	3.14
41	3.48
42	3.21
43	3.34
44	3.09
45	3.04

46	8.60
47	8.08
48	8.31
49	8.01
50	8.24
51	7.93
52	7.90
53	8.17
54	7.87
55	8.10
56	7.80
57	7.77
58	8.57
59	7.73
60	7.96
61	7.67
62	7.89
63	7.61
64	7.58
65	7.82
66	7.54
67	7.77
68	7.49
69	7.47
70	8.25
71	7.44
72	7.66
73	7.39
74	7.62
75	7.35
76	7.34
77	7.57
78	7.31
79	7.53
80	7.28
81	7.26
82	8.02
83	7.24
84	7.46
85	7.21
86	7.44
87	7.19
88	7.17
89	7.41
90	7.16
91	7.38

46	3.41
47	3.11
48	3.27
49	3.02
50	3.18
51	2.92
52	2.88
53	3.17
54	2.92
55	3.10
56	2.85
57	2.82
58	3.44
59	2.83
60	3.02
61	2.78
62	2.97
63	2.73
64	2.70
65	2.95
66	2.74
67	2.96
68	2.75
69	2.77
70	3.42
71	2.83
72	

V, TO CALL
 S AS OF 5/11/04
 CAST IN PERIOD 2
 MONTHS, CDR 5%

FWD	FWD+200	FWD+200
PPV 150	PPV 100	PPV 150
4.69	4.69	4.69
4.72	2.79	2.79
4.55	2.55	2.55
4.43	2.44	2.44
4.32	2.40	2.40
4.07	2.09	2.09
3.97	2.06	2.05
3.72	1.75	1.74
3.55	1.59	1.58
3.68	1.89	1.88
3.21	1.26	1.25
3.15	1.26	1.25
2.87	0.95	0.94
2.84	0.97	0.96
2.58	0.69	0.68
2.43	0.55	0.55
2.42	0.58	0.58
2.14	0.29	0.30
2.13	0.32	0.33
1.89	0.13	0.16
1.78	0.11	0.15
2.12	0.38	0.39
2.59	0.63	0.61
2.66	0.73	0.69
2.40	0.45	0.43
2.46	0.55	0.51
2.20	0.28	0.26
2.11	0.20	0.18
3.16	1.14	0.97
2.88	0.83	0.64
2.96	0.97	0.72
2.69	0.70	0.45
2.61	0.64	0.39
3.11	1.25	0.90
3.15	1.42	0.96
3.27	1.60	1.10
2.99	1.28	0.77
3.12	1.46	0.90
2.85	1.15	0.58
2.78	1.08	0.50
3.10	2.22	1.43
2.81	1.86	1.04
2.94	2.05	1.18
2.67	1.70	0.82
2.61	1.64	0.72

3.02	2.14	1.16
2.73	1.90	0.82
2.93	2.12	0.98
2.72	1.77	0.60
	1.99	
	1.63	
	1.56	
	1.92	
	1.56	
	1.80	
	1.44	
	1.38	
	2.23	
	1.34	
	1.59	
	1.23	
	1.48	
	1.12	
	1.07	
	1.34	
	0.98	
	1.23	
	0.87	
	0.82	
	1.70	
	0.71	
	0.96	

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DEAL : CMLT04.NC1X2
 SETTLE: 20040520

ASSUME: MAT FAIL DELAY 12 LOSS 40 ADVANCE PRICE 100 NO COUP_HIST MDR FILE base.mdr.tmp ORIG
 ASSUME: BREAKEVEN IS A MULTIPLE TO THE CUM DEFAULT CURVE PROVIDED
 ASSUME: DEFAULT OUTSIDE PREPAY
 ASSUME: FORWARD CURVES AS OF 20040511
 ASSUME: LIB1 1.10 LIB6 1.53 FOR STATIC SCENARIOS

CLASS M-1
 BOND LOSS(\$) - BREAKEVEN

Prepay	Fwd	Multiple of Cum Default Curve	Coll Loss(%)	WAL	
PPV 50	Static	7.47	22.23	7.47	
PPV 50	Fwd	6.50	19.50	10.20	
PPV 50	Fwd+200	5.81	17.43	12.10	
PPV 50	Fwd+400	4.89	14.67	14.89	
PPV 100	Static	8.85	17.84	4.76	
PPV 100	Fwd	7.22	16.34	5.08	
PPV 100	Fwd+200	6.12	15.10	5.35	
PPV 100	Fwd+400	5.34	14.07	5.59	
PPV 150	Static	12.63	15.93	3.71	
PPV 150	Fwd	10.99	15.03	3.82	
PPV 150	Fwd+200	9.81	14.29	3.91	
PPV 150	Fwd+400	9.24	13.93	3.96	
PPV 200	Static	19.74	15.03	3.12	
PPV 200	Fwd	17.97	14.48	3.16	Deloitte comforted numbers
PPV 200	Fwd+200	16.65	14.03	3.20	17.96 14.47 3.16
PPV 200	Fwd+400	16.25	13.90	3.21	
PPV 50/100 (fix/arm)	Fwd	6.77	16.61	8.05	