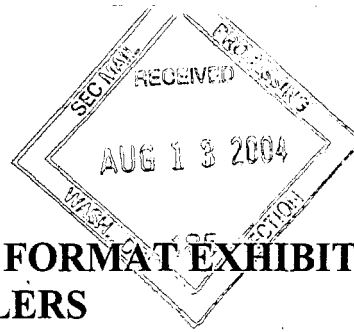


FORM SE
FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
BY ELECTRONIC FILERS



Park Place Securities Inc.

Exact Name of Registrant as Specified in Charter

0001291394

Registrant CIK Number

Form 8-K, August 12, 2004, Series 2004-WCW2

333-115827

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



04040427

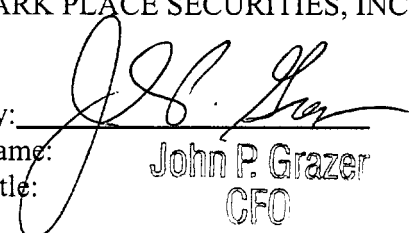
PROCESSED
AUG 17 2004
THOMSON
FINANCIAL

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: Aug 12, 2004

PARK PLACE SECURITIES, INC.

By: 

Name:

John P. Grazer

Title:

CFO

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

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>	<u>Format</u>
99.1	Collateral Term Sheets	P*

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

FICO & Documentation

Fico Score	Full Doc	Limited Doc	Stated Doc	All Docs	WAC	Avg. Prin Bal
451 - 500	0.15	NO DATA	0.02	0.17	8.52	127,226.77
501 - 550	8.66	0.58	3.14	12.38	8.46	128,507.87
551 - 600	9.38	1.06	15.05	25.50	7.85	155,126.69
601 - 650	9.85	1.04	19.45	30.34	7.35	168,101.65
651 - 700	6.06	0.71	13.88	20.66	7.12	174,399.62
701 - 750	2.63	0.28	5.33	8.24	6.92	187,938.30
751 - 800	1.24	0.03	1.43	2.71	6.77	191,987.14
801 - 850	0.02	NO DATA	NO DATA	0.02	6.55	161,333.63
Total:	38.00	3.71	58.30	100.00	7.52	161,563.95

LTV & FICO

Current LTV	451 - 500	501 - 550	551 - 600	601 - 650	651 - 700	701 - 750
10.01 - 20.00	NO DATA	0.00	0.01	0.21	0.22	0.07
20.01 - 30.00	NO DATA	0.01	NO DATA	0.03	0.01	0.00
30.01 - 40.00	NO DATA	0.02	0.03	0.04	0.02	0.02
40.01 - 50.00	NO DATA	0.11	0.09	0.12	0.07	0.07
50.01 - 60.00	NO DATA	0.37	0.34	0.46	0.35	0.24
60.01 - 70.00	0.03	1.82	1.57	1.69	0.88	0.25
70.01 - 80.00	0.10	5.18	5.78	7.16	5.09	1.90
80.01 - 90.00	0.03	4.82	16.18	14.02	8.86	3.51
90.01 - 100.00	NO DATA	0.04	1.49	6.61	5.16	2.17
Total:	0.17	12.38	25.50	30.34	20.66	8.24

Prin Balance & FICO

Current Balance	451 - 500	501 - 550	551 - 600	601 - 650	651 - 700	701 - 750
0.0 - \$ 50K	0.00	0.18	0.21	0.27	0.18	0.06
\$50001 - \$ 100K	0.04	3.10	4.31	3.85	2.37	0.76
\$100001 - \$ 150K	0.05	2.82	4.85	5.21	3.49	1.08
\$150001 - \$ 200K	0.01	2.14	3.73	4.77	3.04	1.31

\$200001 - \$ 250K	0.01	1.33	3.13	3.90	2.26	1.13
\$250001 - \$ 300K	0.03	1.21	2.66	3.48	2.21	0.74
\$300001 - \$ 350K	NO DATA	0.47	1.78	2.58	1.97	0.81
\$350001 - \$ 400K	NO DATA	0.41	1.97	1.43	1.83	0.69
\$400001 - \$ 450K	0.02	0.30	1.26	1.97	1.25	0.56
\$450001 - \$ 500K	NO DATA	0.36	1.39	2.19	1.43	0.68
\$500001 - \$ 550K	NO DATA	0.05	0.15	0.32	0.42	0.37
\$550001 - \$ 600K	NO DATA	NO DATA	0.06	0.09	0.03	NO DATA
\$600001 - \$ 650K	NO DATA	NO DATA	NO DATA	0.06	0.06	0.03
\$650001 - \$ 700K	NO DATA	NO DATA	NO DATA	0.03	0.03	NO DATA
\$700001 - \$ 750K	NO DATA	NO DATA	NO DATA	0.18	0.07	0.04
Total:	0.17	12.38	25.50	30.34	20.66	8.24

Prepayment Penalty & FICO

Prepay Penalty Term	451 - 500	501 - 550	551 - 600	601 - 650	651 - 700	701 - 750
None	0.03	3.54	7.15	7.95	6.19	2.33
12.00	0.03	0.63	1.20	2.00	1.45	0.50
24.00	0.05	4.73	9.12	10.32	6.21	2.39
36.00	0.06	3.48	8.03	10.07	6.81	3.02
Total:	0.17	12.38	25.50	30.34	20.66	8.24

Mortg Rates & FICO

Mortgage Rates	451 - 500	501 - 550	551 - 600	601 - 650	651 - 700	701 - 750
4.001 - 4.500	NO DATA	NO DATA	0.02	NO DATA	0.02	NO DATA
4.501 - 5.000	NO DATA	NO DATA	0.04	0.05	0.09	0.03
5.001 - 5.500	NO DATA	0.03	0.15	0.69	1.01	0.68
5.501 - 6.000	NO DATA	0.09	0.60	2.73	2.25	1.18
6.001 - 6.500	NO DATA	0.34	1.30	3.62	2.67	1.18
6.501 - 7.000	0.01	0.86	3.15	5.28	4.23	1.72
7.001 - 7.500	NO DATA	1.09	4.02	4.98	3.57	1.17
7.501 - 8.000	0.05	2.15	6.13	5.82	3.25	1.20
8.001 - 8.500	0.04	2.21	4.01	3.21	1.92	0.60
8.501 - 9.000	0.01	2.29	3.48	2.40	1.10	0.24

Current LTV
77.59
78.42
83.95
84.57
85.12
85.18
81.91
86.54
83.73

751 - 800	801 - 850	Total	Avg. Prin Bal	WAC	Gross Margin	Full Doc	Limited Doc
0.01	NO DATA	0.53	43,603.99	10.95	5.50	0.14	0.03
NO DATA	NO DATA	0.05	91,286.53	7.10	4.87	0.02	NO DATA
0.03	NO DATA	0.16	121,858.73	6.79	5.03	0.13	0.01
0.04	NO DATA	0.51	155,451.40	7.12	5.49	0.28	0.02
0.19	NO DATA	1.96	155,790.17	7.10	5.43	1.18	0.06
0.30	NO DATA	6.55	157,338.38	7.47	5.78	3.60	0.20
0.57	NO DATA	25.78	152,323.86	7.21	5.87	13.19	1.04
0.93	0.02	48.37	163,565.04	7.59	5.85	16.11	1.82
0.64	NO DATA	16.10	194,950.83	7.77	5.72	3.34	0.53
2.71	0.02	100.00	161,563.95	7.52	5.82	38.00	3.71

751 - 800	801 - 850	Total	Curr LTV	WAC	Gross Margin	Full Doc	Limited Doc
0.02	NO DATA	0.92	59.01	9.34	5.02	0.53	0.06
0.24	NO DATA	14.67	81.54	8.12	5.76	8.38	0.52
0.33	NO DATA	17.84	83.90	7.75	5.83	8.00	0.70
0.38	0.02	15.38	84.10	7.58	5.84	5.71	0.44

0.43	NO DATA	12.19	84.50	7.40	5.81	4.23	0.55
0.33	NO DATA	10.66	84.42	7.33	5.81	3.22	0.44
0.30	NO DATA	7.91	85.50	7.08	5.84	2.49	0.29
0.23	NO DATA	6.57	85.97	7.22	5.87	1.47	0.21
0.22	NO DATA	5.57	84.88	7.08	5.87	1.38	0.17
0.12	NO DATA	6.17	83.79	7.18	5.89	1.35	0.17
0.08	NO DATA	1.40	83.64	6.60	5.86	0.69	0.16
NO DATA	NO DATA	0.17	83.24	6.98	5.87	0.06	NO DATA
NO DATA	NO DATA	0.16	75.94	5.93	6.00	0.13	NO DATA
NO DATA	NO DATA	0.07	68.16	6.08	NO DATA	0.07	NO DATA
0.04	NO DATA	0.33	72.90	6.32	6.00	0.29	NO DATA
2.71	0.02	100.00	83.73	7.52	5.82	38.00	3.71

751 - 800	801 - 850	Total	Curr LTV	WAC	Gross Margin	Avg. Prin Bal	Full Doc
0.73	NO DATA	27.92	84.29	7.85	5.76	158,672.94	9.34
0.21	NO DATA	6.01	84.42	7.57	5.85	223,123.55	1.91
0.77	0.01	33.59	84.73	7.56	5.87	160,612.01	11.71
1.00	0.01	32.48	82.09	7.18	5.82	156,966.26	15.03
2.71	0.02	100.00	83.73	7.52	5.82	161,563.95	38.00

751 - 800	801 - 850	Total	Curr LTV	WAC	Gross Margin	Avg. Prin Bal	Full Doc
NO DATA	NO DATA	0.04	79.84	4.47	6.21	366,625.19	0.04
0.02	NO DATA	0.23	76.60	4.89	6.04	228,544.89	0.19
0.32	NO DATA	2.88	74.57	5.34	5.94	267,554.97	2.45
0.52	NO DATA	7.36	77.25	5.84	5.83	238,987.57	4.40
0.34	0.01	9.45	81.01	6.32	5.81	202,869.22	4.24
0.39	0.01	15.64	83.56	6.80	5.85	190,600.45	5.65
0.49	NO DATA	15.31	85.75	7.30	5.77	172,326.54	4.92
0.26	NO DATA	18.85	86.81	7.79	5.80	157,767.65	6.02
0.27	NO DATA	12.25	86.74	8.28	5.82	141,968.89	3.78
0.06	NO DATA	9.59	86.51	8.76	5.88	132,025.40	2.96

0.03	NO DATA	4.15	84.78	9.26	5.87	116,650.83	1.43
0.01	NO DATA	2.09	82.59	9.76	5.86	112,442.11	0.71
0.00	NO DATA	0.94	73.05	10.25	5.85	104,364.83	0.53
0.00	NO DATA	0.58	55.16	10.79	5.95	82,053.51	0.35
0.01	NO DATA	0.34	46.15	11.27	5.72	62,562.26	0.17
NO DATA	NO DATA	0.23	50.17	11.80	5.64	70,190.17	0.12
NO DATA	NO DATA	0.06	45.19	12.20	5.64	51,493.64	0.04
NO DATA	NO DATA	0.01	44.42	12.65	5.74	48,291.94	0.01
2.71	0.02	100.00	83.73	7.52	5.82	161,563.95	38.00

70.01-80.00	80.01-85.00	85.01-90.00	90.01-95.00	95.01-100.00	Total	FICO	Gross Margin
0.02	0.02	NO DATA	NO DATA	NO DATA	0.04	631.71	6.21
0.14	0.02	0.00	0.02	NO DATA	0.23	659.13	6.04
1.23	0.28	0.37	0.08	NO DATA	2.88	680.20	5.94
3.29	1.30	1.04	0.24	NO DATA	7.36	660.47	5.83
3.38	1.73	2.08	0.91	0.05	9.45	645.77	5.81
4.81	3.00	4.50	1.98	0.06	15.64	637.84	5.85
3.31	3.26	5.24	2.64	0.18	15.31	628.21	5.77
3.34	3.04	7.33	3.88	0.43	18.85	613.61	5.80
2.26	1.85	4.94	2.30	0.35	12.25	604.97	5.82
2.09	1.32	3.90	1.57	0.30	9.59	591.28	5.88
1.03	0.45	1.52	0.53	0.24	4.15	576.29	5.87
0.60	0.23	0.63	0.19	0.15	2.09	571.92	5.86
0.19	0.06	0.20	0.01	0.05	0.94	563.59	5.85
0.06	0.01	0.02	0.01	NO DATA	0.58	576.97	5.95
0.03	NO DATA	NO DATA	NO DATA	0.01	0.34	587.09	5.72
0.01	NO DATA	NO DATA	NO DATA	NO DATA	0.23	566.53	5.64
0.00	NO DATA	NO DATA	NO DATA	NO DATA	0.06	572.05	5.64
NO DATA	NO DATA	NO DATA	NO DATA	NO DATA	0.01	556.24	5.74
25.76	16.56	31.78	14.36	1.81	100.00	621.62	5.82

Stated Doc	All Docs
0.36	0.53
0.03	0.05
0.02	0.16
0.21	0.51
0.71	1.96
2.75	6.55
11.55	25.78
30.44	48.37
12.24	16.10
58.30	100.00

Stated Doc	All Docs
0.33	0.92
5.77	14.67
9.14	17.84
9.23	15.38

7.41	12.19
7.00	10.66
5.13	7.91
4.89	6.57
4.02	5.57
4.65	6.17
0.55	1.40
0.11	0.17
0.03	0.16
NO DATA	0.07
0.04	0.33
58.30	100.00

Limited Doc	Stated Doc	All Docs
0.89	17.69	27.92
0.30	3.80	6.01
1.23	20.65	33.59
1.28	16.16	32.48
3.71	58.30	100.00

Limited Doc	Stated Doc	All Docs
NO DATA	NO DATA	0.04
0.00	0.03	0.23
0.05	0.38	2.88
0.27	2.69	7.36
0.40	4.82	9.45
0.53	9.46	15.64
0.64	9.76	15.31
0.70	12.14	18.85
0.49	7.99	12.25
0.27	6.36	9.59

0.14	2.58	4.15
0.12	1.26	2.09
0.04	0.37	0.94
0.02	0.21	0.58
0.02	0.16	0.34
0.02	0.09	0.23
NO DATA	0.02	0.06
0.00	0.00	0.01
3.71	58.30	100.00

Avg. Prin Bal	Full Doc	Limited Doc	Stated Doc	All Docs
366,625.19	0.04	NO DATA	NO DATA	0.04
228,544.89	0.19	0.00	0.03	0.23
267,554.97	2.45	0.05	0.38	2.88
238,987.57	4.40	0.27	2.69	7.36
202,869.22	4.24	0.40	4.82	9.45
190,600.45	5.65	0.53	9.46	15.64
172,326.54	4.92	0.64	9.76	15.31
157,767.65	6.02	0.70	12.14	18.85
141,968.89	3.78	0.49	7.99	12.25
132,025.40	2.96	0.27	6.36	9.59
116,650.83	1.43	0.14	2.58	4.15
112,442.11	0.71	0.12	1.26	2.09
104,364.83	0.53	0.04	0.37	0.94
82,053.51	0.35	0.02	0.21	0.58
62,562.26	0.17	0.02	0.16	0.34
70,190.17	0.12	0.02	0.09	0.23
51,493.64	0.04	NO DATA	0.02	0.06
48,291.94	0.01	0.00	0.00	0.01
161,563.95	38.00	3.71	58.30	100.00

FICO DISTRIBUTION

FICO	Total Balance Amount	LTV	Adjusted Balance(1)	WAC	% Covered Mortgage Lns.	WA/FICO	WA/LTV	WA/DTI	% SFD/PUD	% Owner Occ.	% Full Doc	% Cashout Ref.
FICO NA												
0 - 500	3,307,896	0.00% > 65.0	\$3,035,189.15	0.00%	0.00%	0	0.00	0.00	0.00	0.00	0.00	0.00
500.01 - 550	247,506,154	0.17% > 65.0	\$200,732,608.58	8.517	0.00%	500	77.75	44.10	98.30	96.01	88.74	74.42
550.01 - 575	262,793,060	12.38% > 70.0	\$237,368,680.01	8.464	0	528	78.61	40.73	88.83	96.63	69.97	76.16
575.01 - 600	247,108,379	13.14% > 70.0	\$231,695,605.31	7.992	0	563	83.38	40.22	84.38	93.15	36.52	70.07
600.01 - 625	253,004,626	12.68% > 70.0	\$231,951,172.70	7.697	0	588	85.00	40.01	82.98	90.64	37.31	66.76
625.01 - 650	353,842,345	12.63% > 70.0	\$237,933,361.89	7.414	0	610	84.81	38.75	78.72	86.14	37.31	67.07
650.01 - 680	266,741,886	17.69% > 80.0	\$181,846,598.33	7.308	0	634	84.77	38.40	75.52	80.98	29.02	60.87
680.01 - 700	146,410,815	13.34% > 80.0	\$84,120,758.66	7.146	0	664	85.11	38.04	71.52	76.34	30.91	50.41
700.01 - 750	164,821,889	7.32% > 85.0	\$94,636,177.47	7.064	0	689	85.76	37.49	73.33	75.85	26.50	40.54
750.01 - 800	54,140,373	8.24% > 85.0	\$28,527,790.08	6.919	0	722	85.39	36.83	70.81	72.45	31.95	34.09
800 +	322,667	2.71% > 85.0	\$167,399.27	6.770	0	767	82.10	36.40	70.45	71.42	45.81	32.01
TOTAL	2,000,000,090	0.02% > 85.0	\$1,532,015,341.45	6.552	0	805	86.77	38.88	78.47	84.43	38.00	59.63
FICO: Average	615	100.00%	500	7.518	0	622	83.94	38.88	78.47	84.43	38.00	59.63
Min:												
Max:												

DEBT-TO-INCOME (DTI) DISTRIBUTION

DTI	Total Balance Amount	FICO	Adjusted Balance(1)	WAC	% Covered Mortgage Lns.	WA/FICO	WA/LTV	WA/DTI	% SFD/PUD	% Owner Occ.	% Full Doc	% Cashout Ref.
< 20	114,514,079	5.73%	\$9,081,644.76	7.574	0	639	83.46	14.45	71.65	53.30	39.79	53.81
20.001 - 25.00	101,364,067	5.07%	\$9,851,302.04	7.644	0	633	83.38	23.22	73.53	63.69	37.55	56.37
25.001 - 30.00	154,174,329	7.71%	\$37,450,465.56	7.591	0	625	83.47	28.17	74.57	76.52	39.20	57.48
30.001 - 35.00	234,464,210	11.72%	\$53,865,522.15	7.505	0	625	83.28	33.15	75.63	84.12	41.54	56.65
35.001 - 40.00	340,594,395	17.03%	\$118,473,727.79	7.497	0	625	83.86	38.08	79.28	88.33	34.45	57.50
40.001 - 45.00	472,439,583	23.62%	\$234,978,419.18	7.471	0	625	84.64	43.10	80.59	90.50	32.77	54.71
45.001 - 50.00	528,940,356	26.45%	\$392,438,576.96	7.504	0	612	85.39	48.13	80.64	88.68	39.94	67.04
50.001 - 55.00	53,509,071	2.68%	\$47,442,780.47	7.698	0	582	70.42	53.07	80.90	94.01	65.51	81.36
TOTAL	2,000,000,090	100.00%	\$903,582,438.91	7.518	0	622	83.94	38.88	78.47	84.43	38.00	59.63
DTI: Average	37.98		1									
Min:												
Max:												

LOAN-TO-VALUE (LTV) DISTRIBUTION

LTV	Total Balance Amount	DTI	Adjusted Balance(1)	WAC	% Covered Mortgage Lns.	WA/FICO	WA/LTV	WA/DTI	% SFD/PUD	% Owner Occ.	% Full Doc	% Cashout Ref.
< 60.00	62,823,015	3.14%	\$5,762,461.26	7.7327	0	638	47.33	37.44	82.11	94.67	54.42	68.00
60.01 - 70.00	131,795,742	6.59%	\$19,412,518.56	7.4671	0	600	66.71	39.82	75.20	90.79	55.14	86.58
70.01 - 80.00	515,192,807	25.76%	\$26,341,163.08	7.2148	0	613	78.17	38.82	77.24	91.07	51.24	59.88
80.01 - 85.00	331,185,799	16.56%	\$1,105,125.98	7.3674	0	604	84.43	38.66	70.85	83.46	45.80	70.16
85.01 - 90.00	635,542,781	31.78%	\$658,790.40	7.7029	0	623	89.75	38.12	81.89	69.82	26.76	52.09
90.01 - 95.00	287,274,249	14.36%	\$229,011.62	7.6955	0	632	94.79	40.95	82.14	98.82	19.72	56.21
95.01 - 100.00	36,185,698	1.81%	\$0.00	8.3806	0	682	99.93	37.61	82.22	100.00	29.61	6.76
TOTAL	2,000,000,090	100.00%	\$53,509,070.90	7.5182	0	622	83.94	38.88	78.47	84.43	38.00	59.63
LTV: Average	82.50	17										
Min:												
Max:												

(1) Balance of the collateral net combined with second qualifier, i.e., (LTV, FICO, DTI) etc.

All other cuts except the adjusted balance are only for the main bucket

(2) Percent of the Aggregate Principal Balance - calculated automatically.

ETrade PPSI 2004-AR2
Strats for Subprime, Iled

Appendix A

GEOGRAPHIC CONCENTRATION - TOP 12 STATES

STATE	Total Balance Amount	% of Total	WAC	% Covered by Mortgage Ins.	WA FICO	WA LTV	WA DTI	% SFD/PUD	% Owner Occup	% Cashout Ref	% Full Doc
California	513,176,112	25.66%	7.001	0.00	626	81.24	40.44	82.13	89.58	39.38	72.53
Florida	199,412,299	9.97%	7.703	0.00	622	84.80	39.00	79.61	80.52	31.16	50.70
New York	156,123,308	7.81%	7.496	0.00	629	85.55	39.67	60.28	87.90	24.17	58.69
Illinois	154,795,705	7.74%	8.025	0.00	620	86.37	39.12	71.54	84.04	26.82	56.51
Texas	80,945,491	4.05%	8.096	0.00	595	83.52	35.79	97.77	83.60	36.91	56.54
Michigan	77,340,560	3.87%	7.980	0.00	605	84.93	37.96	88.67	80.35	44.04	63.12
Arizona	73,575,143	3.68%	7.601	0.00	619	85.16	36.67	87.30	89.66	38.63	57.95
Massachusetts	55,845,244	2.79%	7.230	0.00	629	82.72	39.80	53.96	86.36	28.31	49.93
Nevada	50,342,066	2.52%	7.835	0.00	628	85.45	38.48	86.29	73.16	32.43	46.21
New Jersey	46,934,520	2.35%	7.475	0.00	644	87.34	36.36	47.43	70.44	26.67	10.59
Georgia	43,492,235	2.17%	7.762	0.00	619	86.62	36.13	88.83	68.81	41.18	47.78
Maryland	42,607,208	2.13%	7.568	0.00	619	86.29	38.39	89.52	84.60	41.55	69.73
TOTAL	2,000,000,090	100%	7.518	0.00	622	83.94	38.88	78.47	84.43	38.00	59.63

PRINCIPAL BALANCE

Scheduled Principal Balance	Total Balance Amount	% of Total	WAC	% Covered by Mortgage Ins.	WA FICO	WA LTV	WA DTI	% SFD/PUD	% Owner Occup	% Cashout Ref	% Full Doc
0 - \$50K	18,342,506	0.92%	9.341	0.00	612	59.25	35.46	81.95	73.21	57.80	50.74
\$51 - \$200K	957,920,363	47.90%	7.806	0.00	613	83.45	37.75	79.09	80.65	46.12	56.82
\$200.1 - \$250K	243,810,400	12.19%	7.404	0.00	624	84.72	39.69	81.96	85.32	34.73	57.91
\$250.1 - \$300K	213,186,500	10.66%	7.327	0.00	622	84.63	40.07	79.17	88.22	30.18	63.38
\$300.1 - \$400K	289,514,035	14.48%	7.145	0.00	635	85.93	40.01	74.05	88.36	27.33	60.30
\$400.1 - \$500K	234,773,214	11.74%	7.134	0.00	633	84.53	40.59	76.89	90.01	23.31	68.61
\$500.1 - \$600K	31,366,560	1.57%	6.640	0.00	658	83.82	40.06	73.01	90.06	47.52	57.86
\$600.1 - \$700K	4,518,206	0.23%	5.976	0.00	661	73.86	36.76	100.00	100.00	86.08	86.08
\$750.1 - \$800K	6,568,306	0.33%	6.319	0.00	655	73.17	29.00	88.50	100.00	89.33	77.32
TOTAL	2,000,000,090	100.00%	7.518	0.00	622	83.94	38.88	78.47	84.43	38.00	59.63
Average	161,563.90		19,868.66		748,998.10						
Min:	161,564										
Max:	748,998.10										

DOCUMENTATION TYPE

Doc Type	Total Balance Amount	% of Total	WAC	% Covered by Mortgage Ins.	WA FICO	WA LTV	WA DTI	% SFD/PUD	% Owner Occup	% Cashout Ref	% Full Doc
Full Doc	759,921,936	38.00%	7.318	0.00	608	81.16	38.96	76.91	87.09	67.03	67.03
Stated Doc	1,165,968,210	58.30%	7.647	0.00	631	85.78	38.95	79.69	82.98	54.52	54.52
Limited Doc	74,109,944	3.71%	7.544	0.00	614	83.64	36.84	75.39	79.78	64.20	64.20
TOTAL	2,000,000,090	100.00%	7.518	0.00	622	83.94	38.88	78.47	84.43	59.63	59.63

Appendix A

PROPERTY TYPE

Property Type	Total Balance Amount	W/L	W/L Balance	WAC	% Covered by Mortgage Ins.	WA FICO	WA LTV	WA DTI	% Owner Occ.	% Cashout Ref.	% Full Doc
Single Family Attached	1,918,205	0.10%	137,015		7.76%	632	84.25	43.68	94.10	20.00	44.47
Single Family Detached	1,387,643,381	69.38%	159,591		7.49%	616	83.95	39.28	87.01	62.91	38.22
PUD Attached	6,992,504	0.35%	155,389		7.53%	610	85.26	42.05	83.39	68.14	39.78
PUD Detached	174,805,628	8.74%	184,200		7.56%	624	85.32	38.64	84.25	47.27	29.39
2-4 Family	220,162,576	11.01%	217,983		7.57%	645	84.38	37.40	67.55	53.94	25.84
Condo	120,500,256	6.03%	153,814		7.62%	641	84.87	38.16	77.53	44.74	31.07
Manufactured	87,887,541	4.39%	99,646		7.41%	621	78.63	37.39	95.62	67.41	91.30
TOTAL	2,000,000,090	100.00%	161,564		7.51%	622	83.94	38.88	84.43	59.63	38.00

PMI - PRIMARY MORTGAGE INSURANCE

Mortgage Insurance	Total Balance Amount	W/L	W/L Balance	WAC	% Covered by Mortgage Ins.	WA FICO	WA LTV	WA DTI	% SFD/PUD	% Owner Occ.	% Full Doc
Loans >80 LTV w/MI	-	0.00%	-		0.00%	0	0.00	0.00	0.00	0.00	NA
Loans >80 LTV w/o MI	1,290,188,527	64.51%	170,434		7.63%	627	89.79	38.88	79.12	80.63	30.16
Other	709,811,563	35.49%	147,601		7.30%	613	73.31	38.88	77.29	91.33	52.24
TOTAL	2,000,000,090	100.00%	161,564		7.51%	622	83.94	38.88	78.47	84.43	38.00

LOAN PURPOSE

Loan Purpose	Total Balance Amount	W/L	W/L Balance	WAC	% Covered by Mortgage Ins.	WA FICO	WA LTV	WA DTI	% SFD/PUD	% Owner Occ.	% Full Doc
Refinance - Cashout	1,192,645,978	59.63%	167,577		7.43%	608	82.62	39.47	80.52	89.31	
Purchase	677,608,783	33.88%	155,772		7.66%	648	86.74	37.76	74.09	74.36	
Refinance - Rate Term	129,745,329	6.49%	142,265		7.40%	609	81.49	39.30	82.55	92.10	
TOTAL	2,000,000,090	100.00%	161,564		7.51%	622	83.94	38.88	78.47	84.43	

COLLATERAL TYPE - FIXED/FLOATING

Collateral Type	Total Balance Amount	W/L	W/L Balance	WAC	% Covered by Mortgage Ins.	WA FICO	WA LTV	WA DTI	% SFD/PUD	% Owner Occ.	% Cashout Ref.	% Full Doc
Fixed	563,179,933	28.16%	145,977		7.30%	628	79.26	38.23	75.10	87.76	71.64	N/A
2 Yr/6 Mo Libor	1,097,382,367	54.87%	165,993		7.59%	618	85.52	39.29	82.17	83.93	56.49	5.83
3 Yr/6 Mo Libor	339,437,791	16.97%	177,716		7.61%	631	86.64	38.63	72.12	80.51	49.85	5.81
TOTAL	2,000,000,090	100%	161,564		7.51%	622	83.94	38.88	78.47	84.43	59.63	4.18

Appendix A

LIEN STATUS

Lien Status	Total Balance Amount	WA Loan Balance	WAC	% Covered by Mortgage Ins	WA FICO	WA LTV	WA DTI	% SFD/ PUD	% Owner Occ	% Cashout Ref
First Lien	1,989,547,645	163,897		99.48%	621	84.28	38.88	78.44	84.34	59.90
Second Lien	10,452,445	43,552		0.52%	664	19.99	39.45	84.30	100.00	8.61
TOTAL	2,000,000,090	161,564		100.00%	622	83.94	38.88	78.47	84.43	59.63

OCCUPANCY TYPE

Occupancy Type	Total Balance Amount	WA Loan Balance	WAC	% Covered by Mortgage Ins	WA FICO	WA LTV	WA DTI	% SFD/ PUD	% Owner Occ	% Cashout Ref
Primary	1,688,523,042	168,633		84.43%	616	83.56	39.94	80.57	100.00	63.08
Second Home Investment	33,441,727	171,496		1.67%	636	84.47	41.12	74.88	NO DATA	36.65
	278,035,321	128,068		13.99%	653	86.24	32.15	66.16	NO DATA	41.44
TOTAL	2,000,000,090	161,564		100.00%	622	83.94	38.88	78.47	84.43	59.63

PREPAYMENT PENALTY

Prepayment Changes Term at Origination	Total Balance Amount	WA Loan Balance	WAC	% Covered by Mortgage Ins	WA FICO	WA LTV	WA DTI	% SFD/ PUD	% Owner Occ	% Cashout Ref
0 Months	538,370,071	158,673		7.847	622	84.49	38.36	72.45	82.53	53.36
12 Months	120,263,591	223,124		7.567	630	84.63	38.57	69.26	83.51	56.57
24 Months	671,840,054	160,612		7.562	616	84.92	39.33	83.13	83.91	36.29
36 Months	649,526,368	156,966		7.181	625	82.33	38.92	80.54	86.77	69.05
TOTAL	2,000,000,090	161,564		7.518	622	83.94	38.88	78.47	84.43	59.63

SECTION 32 LOANS

Section 32 Loans	Total Balance Amount	WA Loan Balance	WAC	% Covered by Mortgage Ins	WA FICO	WA LTV	WA DTI	% SFD/ PUD	% Owner Occ	% Cashout Ref
Total	2,000,000,090	161,564		7.518	622	83.94	38.88	78.47	84.43	59.63

Appendix A

TOP 5 MSA

MSA	Originator	Moody's Analyst Name	Moody's Analyst Name	Moody's Analyst Name

TOP 5 ORIGINATORS

Originator	Moody's Analyst Name	Moody's Analyst Name	Moody's Analyst Name

SERVICERS

Servicer	Moody's Analyst Name	Moody's Analyst Name	Moody's Analyst Name

STRESS ANALYSIS

Rating Agency Base Case Loss Expectations

Standard & Poor's Analyst Name			Moody's Analyst Name		
Foreclosure Frequency	Loss Severity	Cum Losses	Foreclosure Frequency	Loss Severity	Cum Losses
AA			N/A	N/A	
A			N/A	N/A	
BBB+			N/A	N/A	
BBB			N/A	N/A	
BBB-			N/A	N/A	
B			N/A	N/A	

Assuming forward LIBOR and Loss Severity depending on MI (see table on the side for Loss Severity assumption); 100% advance of P&I; 12 month lag for liquidation losses.
Solve for first dollar of principal loss, i.e. breakeven CDR and corresponding cumulative losses.

Break-even CDR	25 CPR	40 CPR	60 CPR	25 CPR	40 CPR	60 CPR
A						
BBB+						
BBB						

Montage Insurance (MI) Coverage	Loss Severity %
None	0.50
>70% Loans w/ >80 LTV down to 80%	0.45
50 - 70% Loans w/ >80 LTV down to 80%	0.40
50 - 70% Loans w/ >80 LTV down to 60%	0.35
>70% LTV >80% down to 60%	0.30

Loans with LTV > 80%
Covered Loans with LTV > 80%
713,039,053
522,377,056
73.28%

Please provide loan level data for the following attributes

<u>FICO</u>	<u>LTV</u>	<u>WAC</u>	<u>DTI</u>	<u>Principal Balance</u>
-------------	------------	------------	------------	--------------------------

Looking for the % of UPB in each of the cells below

Each of the FICO/LTV strat groups will add up to 100%

1st mortgages

LTV	FICO			
	>750	701-750	651-700	601-650
95.01-100	0.09	0.42	0.69	0.28
90.01-95	0.39	1.39	4.01	7.44
85.01-90	0.80	2.48	6.01	9.88
80.01-95	0.21	0.92	2.63	4.38
70.01-80	0.60	2.04	5.76	8.14
60-70	0.25	0.21	0.74	1.53
<60	0.18	0.23	0.37	0.57
	2.52	7.69	20.21	32.23

2nd Mortgages

LTV	FICO			
	>750	701-750	651-700	601-650
<60	2.54	13.29	44.13	38.75
	2.54	13.29	44.13	38.75

Loss Coverage

moody's

fitch

BBB+	12.00	10.35
BBB	10.80	9.00
BBB-	9.50	7.90
BB	7.50	5.75
B	5.40	4.50

551-600	501-550	450-500	Total
0.00	0.00	0.00	1.48
1.45	0.04	0.00	14.72
10.75	1.69	0.01	31.61
5.63	2.63	0.02	16.41
6.24	4.64	0.09	27.51
1.53	1.59	0.03	5.88
0.50	0.53	0.00	2.39
26.09	11.12	0.14	100.00

551-600	Total
1.30	100.00
1.30	100.00

s&p
Fixed

ARM

11.75	15.00
10.75	13.50
9.75	12.00
7.60	8.90
4.80	5.20

Fschos strats tiedout

FICO and LTV

FICO	LTV	Total Balance Sum	% of
500 - 524	> 65%	87,105,752	4.36%
525 - 549	> 65%	126,268,773	6.31%
550 - 574	> 65%	253,816,862	12.69%
575 - 599	> 70%	223,524,235	11.18%
600 - 624	> 70%	297,436,433	14.87%
625 - 649	> 70%	262,667,457	13.13%
650 - 674	> 80%	160,973,201	8.05%
675 - 699	> 80%	126,578,861	6.33%
700 - 724	> 80%	71,250,823	3.56%
725 - 749	> 85%	35,956,543	1.80%
750 - 774	> 85%	21,911,106	1.10%
775 - 799	> 85%	7,234,766	0.36%
>800	> 85%	167,399	0.01%
Not In Range		325,107,879	16.26%
Total:		2,000,000,090	100.00%

LTV and DTI

LTV	DTI	Total Balance Sum	% of
60% - 64%	>50%	5,938,360	0.30%
65% - 69%	>50%	8,111,455	0.41%
70% - 74%	>50%	12,734,984	0.64%
75% - 79%	>50%	15,054,223	0.75%
80% - 84%	>50%	5,102,867	0.26%
85% - 89%	>50%	635,435	0.03%
90% - 94%	>50%	658,790	0.03%
95% - 99%	>50%	229,012	0.01%
Not In Range		1,951,534,964	97.58%
Total:		2,000,000,090	100.00%

DTI and FICO

DTI	FICO	Total Balance Sum	% of
20% - 24%	<525	4,121,669	0.21%
25% - 29%	<550	12,524,141	0.63%
30% - 34%	<575	52,361,547	2.62%
35% - 39%	<600	112,591,450	5.63%
40% - 44%	<625	220,029,478	11.00%
45% - 49%	<650	376,158,076	18.81%
50% - 54%	<675	135,241,652	6.76%
> 55%	<700	10,845,305	0.54%
Not In Range		1,076,126,771	53.81%
Total:		2,000,000,090	100.00%

Limited/Stated Doc

Fico Strat	Total Balance Sum	% of	Loan Balance WA
500 - 524	16,067,634	1.30%	153,025
525 - 549	50,583,077	4.08%	157,090
550 - 574	169,486,733	13.67%	183,626
575 - 599	149,785,351	12.08%	177,051
600 - 624	206,011,515	16.61%	181,029
625 - 649	205,516,417	16.57%	183,497
650 - 674	162,935,691	13.14%	180,239
675 - 699	136,172,723	10.98%	182,782
700 - 724	72,196,904	5.82%	188,997
725 - 749	41,389,224	3.34%	190,734
750 - 774	23,265,518	1.88%	189,151
775 - 799	6,667,367	0.54%	190,496
Total:	1,240,078,154	100.00%	180,769

Loan Balance WA	WAC WA	FICO WA	DTI WA	Orig LTV WA	SFD % of
127,534	8.647	513	41.56	79.79	84.01
126,776	8.277	535	40.58	80.87	79.39
157,748	7.995	562	40.19	84.63	75.29
155,766	7.712	587	40.09	86.30	74.99
167,193	7.466	612	38.66	87.18	69.46
175,933	7.321	636	38.28	87.20	65.00
176,699	7.372	661	38.34	90.65	61.60
183,981	7.352	686	37.37	91.26	65.74
188,994	7.230	711	36.59	91.49	62.92
190,246	7.235	736	37.08	92.37	57.85
193,904	7.286	762	36.68	92.45	54.02
190,389	7.266	785	34.29	92.26	75.57
167,399	6.600	803	1.00	88.42	100.00
157,285	6.877	662	38.15	68.98	65.42
161,564	7.518	622	38.88	83.94	69.38

Loan Balance WA	WAC WA	FICO WA	DTI WA	Orig LTV WA	SFD % of
174,658	6.941	627	52.97	62.55	63.87
168,989	8.010	576	52.89	67.32	70.45
169,800	7.865	577	53.11	72.04	74.53
163,633	7.903	564	53.06	75.47	76.99
188,995	7.638	575	53.06	80.32	70.87
211,812	7.927	590	52.09	85.00	29.39
219,597	6.731	577	53.00	90.00	100.00
114,506	7.882	621	52.45	95.00	100.00
161,351	7.512	623	38.53	84.23	69.30
161,564	7.518	622	38.88	83.94	69.38

Loan-Balance WA	WAC WA	FICO WA	DTI WA	Orig LTV WA	SFD % of
117,762	8.792	513	22.57	80.25	83.38
106,137	8.628	530	27.22	77.70	84.31
127,091	8.264	545	31.97	80.20	73.77
141,447	8.031	559	37.14	81.89	76.56
158,181	7.874	575	42.13	83.92	74.65
169,746	7.723	587	47.14	84.82	74.59
177,250	7.668	584	50.70	81.26	75.29
164,323	7.647	568	55.00	69.66	71.07
163,495	7.246	660	34.39	84.61	64.53
161,564	7.518	622	38.88	83.94	69.38

WAC WA	FICO WA	DTI WA	Orig LTV WA	SFD % of	PUD % of
8.865	513	40.70	76.19	87.62	7.58
8.501	535	40.04	76.28	76.70	12.42
8.111	562	40.62	84.32	75.45	10.01
7.822	587	40.42	85.33	77.59	9.90
7.692	612	39.01	86.71	70.60	10.79
7.495	636	38.62	85.77	67.74	10.52
7.367	661	38.19	86.49	59.60	10.52
7.305	687	37.19	86.91	65.93	8.99
7.218	711	36.99	88.47	65.07	10.76
7.228	735	36.96	87.79	53.96	11.21
7.211	761	36.45	87.96	61.60	10.16
7.294	785	33.24	85.73	77.56	4.95
7.641	630	38.83	85.65	69.14	10.29

PUD % of	Owner Occ % of	Full Doc % of	Limited Doc % of	Stated Doc % of
8.66	97.94	83.71	3.84	12.45
8.81	96.12	66.37	5.23	28.40
9.37	93.43	35.95	4.16	59.88
8.51	91.20	36.65	4.57	58.78
9.85	84.23	35.48	3.32	61.20
10.26	80.64	27.78	3.48	68.74
9.90	72.70	24.61	3.56	71.83
7.52	68.73	20.64	3.52	75.84
8.53	68.65	17.49	3.61	78.90
14.17	61.29	21.43	1.12	77.46
14.87	59.29	25.78	NO DATA	74.22
6.51	60.59	30.86	NO DATA	69.14
NO DATA	NO DATA	100.00	NO DATA	NO DATA
7.30	88.02	48.47	3.45	48.08
9.09	84.43	38.00	3.71	58.30

PUD % of	Owner Occ % of	Full Doc % of	Limited Doc % of	Stated Doc % of
7.96	95.90	64.49	4.02	31.49
10.09	95.22	58.17	6.99	34.84
3.92	87.31	63.36	9.79	26.85
6.98	98.25	76.79	2.23	20.98
15.12	96.41	67.54	8.37	24.08
NO DATA	100.00	32.55	NO DATA	67.45
NO DATA	100.00	12.73	NO DATA	87.27
NO DATA	100.00	48.21	NO DATA	51.79
9.13	84.18	37.30	3.65	59.05
9.09	84.43	38.00	3.71	58.30

PUD % of	Owner Occ % of	Full Doc % of	Limited Doc % of	Stated Doc % of
4.65	92.94	84.19	11.81	4.00
8.51	92.66	66.08	6.40	27.52
9.94	94.29	60.10	2.86	37.04
8.89	96.42	48.76	3.26	47.98
10.65	94.29	40.64	2.97	56.39
8.44	91.90	37.84	3.08	59.08
8.46	92.27	52.04	5.74	42.22
7.39	95.56	59.44	10.78	29.78
9.10	76.83	32.82	3.77	63.40
9.09	84.43	38.00	3.71	58.30

Owner Occ % of	Limited Doc % of	Stated Doc % of	CA % of	NY % of	FL % of
98.95	26.00	74.00	33.10	NO DATA	14.35
96.21	13.79	86.21	29.61	4.60	8.56
94.38	6.43	93.57	27.86	11.49	10.67
92.08	7.05	92.95	24.07	10.84	10.90
84.37	5.15	94.85	23.16	9.25	11.53
80.56	4.69	95.31	24.81	9.14	11.06
76.13	4.88	95.12	25.33	9.59	10.98
73.05	5.10	94.90	23.88	8.99	11.76
75.31	5.36	94.64	24.93	9.24	10.14
66.36	4.37	95.63	24.65	10.11	8.81
63.80	2.74	97.26	22.71	10.02	18.55
70.15	0.64	99.36	23.54	21.60	8.61
82.79	5.98	94.02	25.09	9.55	11.07