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

Park Place Securities, Inc.	**0001291394**
Exact Name of Registrant as Specified in Charter	**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)

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: August 12, 2004

PARK PLACE SECURITIES, INC.

By: J.P. Grazer

Name: John P. Grazer

Title: CFO

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

EXHIBIT INDEX

Exhibit No.	Description	Format
99.3	Computational Materials	P*

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

5th 3rd BE

Results - Lowest CDR where M1 has principal loss				
LIBOR	Severity		CDR	Cum Losses
Flat	30%		58.05	22.43
Flat	40%		35.97	24.19
Flat	50%		25.89	25.37
Forward	30%		51.93	21.44
Forward	40%		31.54	22.64
Forward	50%		22.51	23.41
Forward + 100	30%		48.56	20.84
Forward + 100	40%		29.41	21.82
Forward + 100	50%		20.99	22.44
Forward + 200	30%		44.91	20.15
Forward + 200	40%		27.09	20.86
Forward + 200	50%		19.33	21.31

At 100 PPC & 1/2 speed on ARM's and base

1BEs

Assumptions
1. 100% PPV
2. 9/3/2004 settlement
3. 40% severity, 6-mo lag
4. Stepdown Fail
5. To Maturity
6. 8/3/2004 Fwds

	At Fwds		
	Cum Losses	**WAL**	**B/E CDR**
M-1	23.20	5.76	33.06
M-2	19.90	7.21	24.96
M-3	18.38	9.21	21.83
M-4	16.86	9.90	19.02
M-5	15.37	10.57	16.52
M-6	14.25	11.73	14.78
M-7	13.14	12.28	13.18
M-8	12.15	12.92	11.84
M-9	11.10	13.02	10.50
M-10	10.40	13.43	9.65

	At Fwds + 100		
	Cum Losses	**WAL**	**B/E CDR**
M-1	22.25	6.06	30.51
M-2	18.83	7.58	22.70
M-3	17.25	9.67	19.69
M-4	15.67	10.41	16.99
M-5	14.13	11.11	14.60
M-6	12.96	12.28	12.93
M-7	11.84	12.94	11.43
M-8	10.83	13.58	10.16
M-9	9.76	13.59	8.89
M-10	9.08	14.22	8.12

	At Fwds + 200		
	Cum Losses	**WAL**	**B/E CDR**
M-1	21.16	6.41	27.79
M-2	17.58	8.01	20.29
M-3	15.93	10.22	17.41
M-4	14.29	11.00	14.83
M-5	12.70	11.75	12.56
M-6	11.52	13.03	11.01
M-7	10.38	13.63	9.61
M-8	9.35	14.29	8.42
M-9	8.25	14.33	7.21
M-10	7.56	14.74	6.49

AFC i20

USE AT YOUR OWN RISK! THIS TABLE HAS NOT BEEN AUDITED

Effective Net WAC Cap (ie. Includes cap corridor cash)

ASSUME: INDICES STAY AT 20%

PERIOD	GRP 2 AAA	SUBS
1	10.01	10.00
2	9.95	10.00
3	9.91	10.00
4	9.84	10.00
5	9.80	10.00
6	9.80	10.01
7	9.69	10.00
8	9.66	10.01
9	9.57	10.00
10	9.55	10.01
11	9.47	10.01
12	9.41	10.01
13	9.40	10.00
14	9.31	10.01
15	9.29	10.00
16	9.19	10.01
17	9.14	10.01
18	9.28	10.01
19	9.04	10.01
20	9.04	10.00
21	8.93	10.00
22	9.32	10.04
23	9.21	10.04
24	9.17	10.04
25	9.23	10.05
26	9.09	10.05
27	9.17	10.05
28	9.26	10.08
29	9.22	10.07
30	9.61	10.09
31	9.17	10.08
32	9.27	10.08
33	9.12	10.09
34	9.65	10.13
35	9.53	10.14
36	9.51	10.14
37	9.67	10.15
38	9.50	10.14
39	9.69	10.12
40	9.88	10.15
41	9.92	10.15
42	10.34	10.49
43	9.94	10.12
44	10.11	10.20
45	9.96	10.09
46	10.63	10.75
47	10.34	10.46
48	10.34	10.46
49	10.68	10.81

50	10.33	10.45
51	10.68	10.80
52	10.44	10.55
53	10.49	10.60
54	11.61	11.73
55	10.48	10.60
56	10.83	10.95
57	10.48	10.59
58	10.94	11.05
59	10.63	10.74
60	10.63	10.74
61	10.98	11.09
62	10.62	10.73
63	10.97	11.08
64	10.61	10.72
65	10.61	10.72
66	11.74	11.87
67	10.60	10.72
68	10.95	11.07
69	10.60	10.71
70	10.95	11.06
71	10.59	10.70
72	10.59	10.70
73	10.94	11.05
74	10.58	10.69
75	10.93	11.05
76	10.57	10.69
77	10.57	10.69
78	11.70	11.83
79	10.56	10.68
80	10.91	11.03
81	10.56	10.67
82	10.91	11.03
83	10.55	10.67
84	10.55	10.67
85	10.90	11.02
86	10.54	10.66
87	10.89	11.01
88	10.54	10.65
89	10.53	10.65
90	11.26	11.38
91	10.53	10.65
92	10.87	11.00
93	10.52	10.64
94	10.87	10.99
95	10.51	10.63
96	10.51	10.63
97	10.86	10.98
98	10.50	10.63
99	10.85	10.98
100	10.50	10.62
101	10.49	10.62
102	11.62	11.75
103	10.49	10.61
104	10.84	10.96
105	10.48	10.61
106	10.83	10.96
107	10.48	10.60
108	10.47	10.60

109	10.82	10.95
110	10.47	10.59
111	10.81	10.94
112	10.46	10.59
113	10.46	10.59
114	11.58	11.72
115	10.45	10.58
116	10.80	10.93
117	10.45	10.58
118	10.79	10.93
119	10.44	10.57
120	10.44	10.57
121	10.78	10.92
122	10.43	10.56
123	10.78	10.91
124	10.43	10.56
125	10.42	10.56
126	11.54	11.68
127	10.42	10.55
128	10.76	10.90
129	10.41	10.55
130	10.76	10.90
131	10.41	10.54
132	10.40	10.54
133	10.75	10.89
134	10.40	10.53
135	10.74	10.88
136	10.39	10.53
137	10.39	10.53
138	11.10	11.25
139	10.38	10.52
140	10.73	10.87
141	10.38	10.52
142	10.72	10.87
143	10.37	10.51
144	10.37	10.51
145	10.71	10.86
146	10.36	10.51
147	10.71	10.86
148	10.36	10.50
149	10.36	10.50
150	11.46	11.62
151	10.35	10.50
152	10.69	10.84
153	10.34	10.49
154	10.69	10.84
155	10.34	10.49
156	10.34	10.49
157	10.68	10.83
158	10.33	10.48
159	10.67	10.83
160	10.33	10.48
161	10.32	10.48
162	11.43	11.60
163	10.32	10.47
164	10.66	10.82
165	10.31	10.47
166	10.65	10.82
167	10.31	10.47

168	10.31	10.46
169	10.65	10.81
170	10.30	10.46
171	10.64	10.81
172	10.30	10.46
173	10.29	10.46
174	11.39	11.57
175	10.29	10.45
176	10.63	10.80
177	10.28	10.45
178	10.62	10.79
179	10.28	10.44
180	10.28	10.44
181	10.62	10.79
182	10.27	10.44
183	10.61	10.78
184	10.27	10.43
185	10.26	10.43
186	10.97	11.15
187	10.26	10.43
188	10.60	10.77
189	10.25	10.42

Centerpac PPSI 2004-AR2
BE Runs

Breakeven Analysis for PPSI 2004-WCW2 -1st $ Loss

Assumptions:
1. Libor Forwards as of 08/03/04
2. Static Libor means 1ml is 1.54 and 6ml is 1.94
3. Loss Severity of 40%
4. 6 month Lag
5. Price is Par
6. Settle date is 09/03/2004
7. 100% of Pricing Vector
8. Stepdown Fail
9. Run to Maturity

Class M-7

	CDR	Coll Loss(%)
Static Libor	16.88	15.56
Forward Libor	13.18	13.14

Class M-8

	CDR	Coll Loss(%)
Static Libor	15.39	14.62
Forward Libor	11.84	12.15

Class M-9

	CDR	Coll Loss(%)
Static Libor	13.73	13.49
Forward Libor	10.50	11.10

Cambridge PPSI 2004-AR2
Breakeven runs

Breakeven Analysis for PPSI 2004-WCW2 -1st $ Loss

Assumptions:
1. Used Libor Forwards as of 08/03/04
2. Loss Severity of 39.31%
3. 6 month Lag
4. Run to Maturity
5. Settle date is 09/03/2004
6. 100% of pricing speed
7. Stepdown Fail

Class M-5

	CDR	Coll Loss(%)
	16.90	15.34
LIBOR+200	12.87	12.70

Price is Par

Class M-6

	CDR	Coll Loss(%)
	15.11	14.22
LIBOR+200	11.27	11.52

Price is Par

Class M-9

	CDR	Coll Loss(%)
	10.72	11.08
LIBOR+200	7.39	8.27

Price is 96.61

Class M-10

	CDR	Coll Loss(%)
	9.85	10.39
LIBOR+200	6.64	7.57

Price is 71.50

BEs

Assumptions
1. 100% PPV
2. 9/3/2004 settlement
3. 40% severity, 6-mo lag
4. Stepdown Fail
5. To Maturity
6. 8/3/2004 Fwds

At Fwds

	Cum Losses	**WAL**	**B/E CDR**
M-7	13.14	12.28	13.18
M-8	12.15	12.92	11.84
M-9	11.10	13.02	10.50

At Fwds + 100

	Cum Losses	**WAL**	**B/E CDR**
M-7	11.84	12.94	11.43
M-8	10.83	13.58	10.16
M-9	9.76	13.59	8.89

AXA runs ext

Breakeven Analysis for PPSI 2004-WCW2 -1st $ Loss

Assumptions:

1. Libor Forwards as of 08/09/04 + 200 bps
2. 12 month Lag
3. Price is Par
4. Settle date is 09/03/2004
6. Stepdown Fail
7. Run to Maturity
8. 40% Loss Severity

Class A-5

	CDR	Coll Loss(%)
80 PPV	34.84	26.10
100 PPV	39.89	25.49

At 8/9/2004 Forwards + 200 bps

Period	Excess Spread
1	3.55
2	2.81
3	2.87
4	2.66
5	2.59
6	2.91
7	2.37
8	2.41
9	2.17
10	2.22
11	1.97
12	1.88
13	1.94
14	1.69
15	1.75
16	1.50
17	1.41
18	1.84
19	1.26
20	1.36
21	1.13
22	1.27
23	1.95
24	1.89
25	2.01
26	1.77
27	1.90
28	1.68
29	2.08
30	2.63
31	1.99
32	2.15
33	1.91
34	2.09
35	2.59
36	2.56
37	2.73
38	2.39
39	2.59
40	2.35
41	2.85
42	3.25
43	2.78
44	2.96
45	2.71
46	2.90
47	2.91
48	2.87
49	3.06
50	2.80
51	2.99
52	2.74
53	2.92
54	3.58
55	2.85
56	3.05
57	2.78
58	2.98
59	2.84
60	2.81

61	3.01
62	2.74
63	2.94
64	2.67
65	2.73
66	3.42
67	2.66
68	2.87
69	2.60
70	2.81
71	2.61
72	2.58
73	2.79
74	2.53
75	2.74
76	2.48
77	2.50
78	3.21
79	2.45
80	2.67
81	2.40
82	2.62
83	2.39
84	2.37
85	2.59
86	2.32
87	2.54
88	2.28
89	2.28
90	2.75
91	2.24
92	2.46
93	2.20
94	2.42
95	2.17
96	2.15

Chotin BE runs

Breakeven Analysis for PPSI 2004-WCW2 -1st $ Loss

Assumptions:

1. Used Libor Forwards as of 08/03/04
2. Loss Severity of 50%
3. 12 month Lag
4. Price is Par
5. Settle date is 09/03/2004
6. 75% of pricing speed
7. Stepdown Fail
8. Run to Maturity

Index Shift(bp):	Collat_Cumm_Loss	CDR
Forwards	15.96	9.53
Forwards + 100	14.56	8.39

Breakeven Analysis for PPSI 2004-WCW2 -1st $ Lo

Assumptions:

1. Used Libor Forwards as of 08/03/04
2. Loss Severity of 50%
3. 12 month Lag
4. Price is Par
5. Settle date is 09/03/2004
6. 75% of pricing speed
7. Stepdown Fail
8. Run to Maturity

Index Shift(bp):	Collat_Cumm_Loss	CDR
Forwards	14.81	8.60
Forwards + 100	13.39	7.51

SS

Breakeven Analysis for PPSI 2004-WCW2 -1st $ Lo

Assumptions:

1. Used Libor Forwards as of 08/03/04
2. Loss Severity of 50%
3. 12 month Lag
4. Price is Par
5. Settle date is 09/03/2004
6. 75% of pricing speed
7. Stepdown Fail
8. Run to Maturity

Index Shift(bp):	Collat_Cumm_Loss	CDR
Forwards	13.82	7.84
Forwards + 100	12.4	6.8

SS

HBK M10

Breakeven Analysis for PPSI 2004-WCW2 -1st $ Loss

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

Assumptions:

1. Used Libor Forwards as of 08/03/04
2. Loss Severity of 50%
3. 6 month Lag
4. Price is 71.50
5. Settle date is 09/03/2004
6. Stepdown Fail
8. Run to Maturity

LIBOR Scenario: Forwards

Class M-10

		PPV 75	PPV 100	PPV 125
Percent of Default Curve 75	Coll Loss(%)	5.45	4.00	3.01
	Coll Loss($)	108,979,662.50	79,967,624.19	60,110,734.77
	Bond Loss(%)	0.00	0.00	0.00
	Bond Loss($)	0.00	0.00	0.00
	Yield	12.26	12.72	13.29
	WAL	14.31	10.99	8.72
	DM	695.17	757.80	832.33
Percent of Default Curve 100	Coll Loss(%)	7.01	5.18	3.91
	Coll Loss($)	140,246,977.99	103,627,003.30	78,294,214.02
	Bond Loss(%)	0.00	0.00	0.00
	Bond Loss($)	0.00	0.00	0.00
	Yield	12.32	12.79	13.37
	WAL	13.76	10.63	8.46
	DM	703.25	767.07	841.99
Percent of Default Curve 150	Coll Loss(%)	9.83	7.36	5.61
	Coll Loss($)	196,529,204.13	147,119,120.24	112,237,942.30
	Bond Loss(%)	0.00	0.00	0.00
	Bond Loss($)	0.00	0.00	0.00
	Yield	12.35	12.76	13.30
	WAL	14.12	11.23	8.90
	DM	702.72	757.88	829.36

Breakeven Analysis for PPSI 2004-WCW2 -1st $ L

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

Assumptions:

1. Used Libor Forwards as of 08/03/04
2. Loss Severity of 50%
3. 6 month Lag
4. Price is 71.50
5. Settle date is 09/03/2004
6. Stepdown Fail
8. Run to Maturity

LIBOR Scenario: Forward for 5 months and then Forward +200 afterwards

Class M-10

		PPV 75	PPV 100
Percent of Default Curve 75	Coll Loss(%)	5.45	4.00
	Coll Loss($)	*108,979,662.50*	79,967,624.19
	Bond Loss(%)	0.00	0.00
	Bond Loss($)	*0.00*	0.00
	Yield	12.26	12.72
	WAL	14.31	10.99
	DM	695.17	757.80
Percent of Default Curve 100	Coll Loss(%)	7.01	5.18
	Coll Loss($)	*140,246,977.99*	103,627,003.30
	Bond Loss(%)	0.00	0.00
	Bond Loss($)	*0.00*	0.00
	Yield	12.32	12.79
	WAL	13.76	10.63
	DM	703.25	767.07
Percent of Default Curve 150	Coll Loss(%)	9.83	7.36
	Coll Loss($)	*196,529,204.13*	147,119,120.24
	Bond Loss(%)	0.00	0.00
	Bond Loss($)	*0.00*	0.00
	Yield	12.35	12.76
	WAL	14.12	11.23
	DM	702.72	757.88

,OSS

PPV 125
3.01
60,110,734.77
0.00
0.00
13.29
8.72
832.33
3.91
78,294,214.02
0.00
0.00
13.37
8.46
841.99
5.61
112,237,942.30
0.00
0.00
13.30
8.90
829.36

Breakeven Analysis for PPSI 2004-WCW2 -1st $ L

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

Assumptions:

1. Used Libor Forwards as of 08/03/04
2. Loss Severity of 50%
3. 6 month Lag
4. Price is 71.50
5. Settle date is 09/03/2004
6. Stepdown Fail
8. Run to Maturity

LIBOR Scenario: Forwards + 200

Class M-10

		PPV 75	PPV 100
Percent of Default Curve 75	Coll Loss(%)	5.46	4.00
	Coll Loss($)	*109,231,304.59*	80,071,954.46
	Bond Loss(%)	0.00	0.00
	Bond Loss($)	*0.00*	0.00
	Yield	14.81	15.25
	WAL	14.36	11.02
	DM	744.80	801.89
Percent of Default Curve 100	Coll Loss(%)	7.03	5.19
	Coll Loss($)	*140,552,574.57*	103,755,575.99
	Bond Loss(%)	0.00	0.00
	Bond Loss($)	*0.00*	0.00
	Yield	14.76	15.13
	WAL	13.81	11.15
	DM	736.61	783.84
Percent of Default Curve 150	Coll Loss(%)	9.85	7.36
	Coll Loss($)	*196,910,374.82*	147,284,093.72
	Bond Loss(%)	100.00	92.83
	Bond Loss($)	*24,000,000.00*	22,279,384.02
	Yield	-3.32	5.02
	WAL	6.99	10.71
	DM	-924.58	-165.26

,OSS

PPV 125
3.01
60,155,168.50
0.00
0.00
15.69
8.73
858.31
3.92
78,349,586.28
0.00
0.00
15.59
9.08
843.40
5.62
112,310,536.75
3.80
910,946.87
12.81
14.71
555.13

Declaration PPSI 2004-HR2
BE Runs

Breakeven Analysis for PPSI 2004-WCW2 -1st $ Loss

Assumptions:

1. Libor Forwards as of 08/05/04
2. 12 month Lag
3. Price is Par
4. Settle date is 09/03/2004
5. 100% of Pricing Vector
6. Stepdown Fail
7. Run to Maturity

Class M-2

	CDR	Coll Loss(%)	WAL (Yrs)
45% Severity, Fwds	20.02	19.60	8.22
45% Severity, Fwds+150	17.62	18.06	8.69
55% Severity, Fwds	15.37	20.13	9.11
55% Severity, Fwds+150	13.54	18.43	9.52

Class M-4

	CDR	Coll Loss(%)	WAL (Yrs)
45% Severity, Fwds	15.25	16.38	10.97
45% Severity, Fwds+150	13.09	14.72	11.61
55% Severity, Fwds	11.92	16.79	11.85
55% Severity, Fwds+150	10.24	14.99	12.38

Class M-5

	CDR	Coll Loss(%)	WAL (Yrs)
45% Severity, Fwds	13.21	14.80	11.60
45% Severity, Fwds+150	11.16	13.09	12.29
55% Severity, Fwds	10.41	15.17	12.40
55% Severity, Fwds+150	8.80	13.32	13.00

Class M-7

	CDR	Coll Loss(%)	WAL (Yrs)
45% Severity, Fwds	10.46	12.45	13.30
45% Severity, Fwds+150	8.60	10.70	14.04
55% Severity, Fwds	8.33	12.74	14.04
55% Severity, Fwds+150	6.86	10.88	14.68

HBK

Breakeven Analysis for PPSI 2004-WCW2 -1st $ Loss

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

Assumptions:

1. Used Libor Forwards as of 08/03/04
2. Loss Severity of 50%
3. 6 month Lag
4. Price is 96.61
5. Settle date is 09/03/2004
6. Stepdown Fail
8. Run to Maturity

LIBOR Scenario: Forwards

Class M-9

		PPV 75	PPV 100	PPV 125
Percent of Default Curve 75	Coll Loss(%)	5.449%	3.998%	3.006%
	Coll Loss($)	*$108,979,662.50*	*$79,967,624.19*	*$60,110,734.77*
	Bond Loss(%)	0	0	0
	Bond Loss($)	*0*	*0*	*0*
	Yield	9.276%	9.154%	9.049%
	WAL	13.085	9.983	7.867
	DM	415.12	427.08	440.62
Percent of Default Curve 100	Coll Loss(%)	7.012%	5.181%	3.915%
	Coll Loss($)	*$140,246,977.99*	*$103,627,003.30*	*$78,294,214.02*
	Bond Loss(%)	0	0	0
	Bond Loss($)	*0*	*0*	*0*
	Yield	9.26%	9.135%	9.039%
	WAL	12.571	9.647	7.638
	DM	416.80	428.44	442.31
Percent of Default Curve 150	Coll Loss(%)	9.826%	7.356%	5.612%
	Coll Loss($)	*$196,529,204.13*	*$147,119,120.24*	*$112,237,942.30*
	Bond Loss(%)	0	0	0
	Bond Loss($)	*0*	*0*	*0*
	Yield	9.42%	9.333%	9.211%
	WAL	12.810	10.062	7.943
	DM	427.22	439.83	451.96

Breakeven Analysis for PPSI 2004-WCW2 -1st $ L

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

Assumptions:

1. Used Libor Forwards as of 08/03/04
2. Loss Severity of 50%
3. 6 month Lag
4. Price is 96.61
5. Settle date is 09/03/2004
6. Stepdown Fail
8. Run to Maturity

LIBOR Scenario: Forward for 5 months and then Forward +200 afterwards

Class M-9

		PPV 75	PPV 100
Percent of Default Curve 75	Coll Loss(%)	5.462%	4.004%
	Coll Loss($)	*$109,231,304.59*	*$80,071,954.46*
	Bond Loss(%)	0	0
	Bond Loss($)	*0*	*0*
	Yield	11.16%	11.04%
	WAL	13.135	10.006
	DM	415.94	427.76
Percent of Default Curve 100	Coll Loss(%)	7.028%	5.188%
	Coll Loss($)	*$140,552,574.57*	*$103,755,575.99*
	Bond Loss(%)	0	0
	Bond Loss($)	*0*	*0*
	Yield	11.273%	11.26%
	WAL	12.625	10.193
	DM	419.57	435.72
Percent of Default Curve 150	Coll Loss(%)	9.846%	7.364%
	Coll Loss($)	*$196,910,374.82*	*$147,284,093.72*
	Bond Loss(%)	69.70047	0
	Bond Loss($)	*18122121.3*	*0*
	Yield	6.611%	9.286%
	WAL	16.866	16.316
	DM	-32.94	218.50

,OSS

PPV 125
3.008%
$60,155,168.50
0
0
10.982%
7.879
442.22
3.917%
$78,349,586.28
0
0
11.164%
8.197
449.59
5.616%
$112,310,536.75
0
0
8.985%
10.327
225.08

Breakeven Analysis for PPSI 2004-WCW2 -1st $ L

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

Assumptions:

1. Used Libor Forwards as of 08/03/04
2. Loss Severity of 50%
3. 6 month Lag
4. Price is 96.61
5. Settle date is 09/03/2004
6. Stepdown Fail
8. Run to Maturity

LIBOR Scenario: Forwards + 200

Class M-9

		PPV 75	PPV 100
Percent of Default Curve 75	Coll Loss(%)	5.462%	4.004%
	Coll Loss($)	*$109,231,304.59*	*$80,071,954.46*
	Bond Loss(%)	0	0
	Bond Loss($)	*0*	*0*
	Yield	11.318%	11.221%
	WAL	13.135	10.006
	DM	416.45	428.33
Percent of Default Curve 100	Coll Loss(%)	7.028%	5.188%
	Coll Loss($)	*$140,552,574.57*	*$103,755,575.99*
	Bond Loss(%)	0	0
	Bond Loss($)	*0*	*0*
	Yield	11.422%	11.426%
	WAL	12.625	10.193
	DM	420.05	436.24
Percent of Default Curve 150	Coll Loss(%)	9.846%	7.364%
	Coll Loss($)	*$196,910,374.82*	*$147,284,093.72*
	Bond Loss(%)	69.70047	0
	Bond Loss($)	*18122121.3*	*0*
	Yield	6.75%	9.423%
	WAL	16.866	16.316
	DM	-32.33	219.01

,OSS

PPV 125
3.008%
$60,155,168.50
0
0
11.184%
7.879
442.85
3.917%
$78,349,586.28
0
0
11.354%
8.197
450.18
5.616%
$112,310,536.75
0
0
9.155%
10.327
225.70

S1HTE31

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

DEAL : PPSI04.AR2X
SETTLE: 20040903

ASSUME: BREAKEVEN IS A MULTIPLE TO THE CUM DEFAULT CURVE PROVIDED
ASSUME: DEFAULT OUTSIDE PREPAY
ASSUME: FORWARD CURVES AS OF 20040809

FWD

CLASS M-7	Multiple of Cum Default Curve	Coll Loss(%)	WAL
PPV 50	4.94	14.82	18.36
PPV 100	3.63	10.89	13.36
PPV 150	3.65	8.89	6.32
PPV 200	5.13	7.91	4.74

FWD+200

CLASS M-7	Multiple of Cum Default Curve	Coll Loss(%)	WAL
PPV 50	4.24	12.72	19.56
PPV 100	3.18	9.54	14.56
PPV 150	3.20	8.16	6.90
PPV 200	4.67	7.55	4.85

FWD+400

CLASS M-7	Multiple of Cum Default Curve	Coll Loss(%)	WAL
PPV 50	3.02	9.06	25.19
PPV 100	2.61	7.83	15.61
PPV 150	2.85	7.51	7.62
PPV 200	4.45	7.36	4.90

ADDITIONAL FWD

CLASS M-7	Multiple of Cum Default Curve	Coll Loss(%)	WAL
PPV 50/100 (fix/arm)	3.76	11.28	23.35

Princeton PPSI 2004-AR2
BE runs

Breakeven Analysis for PPSI 2004-WCW2 -1st $ Loss

Assumptions:
1. Used Libor Forwards as of 08/03/04
2. Loss Severity of 50%
3. 12 month Lag
4. Price is Par
5. Settle date is 09/03/2004
6. 75% of Pricing Vector
7. Stepdown Fail
8. Run to Maturity

Class M-5

	CDR	WAL	Coll Loss(%)	DM
LIBOR	10.53	15.08	17.13	148
LIBOR+100	9.36	15.72	15.77	146
LIBOR+200	8.03	16.42	14.10	143
LIBOR+300	6.55	17.28	12.06	119

Breakeven Analysis for PPSI 2004-WCW2 -1st $ Loss

Assumptions:

1. Used Libor Forwards as of 08/03/04
2. Loss Severity of 50%
3. 12 month Lag
4. Price is Par
5. Settle date is 09/03/2004
6. 100% of Pricing Vector
7. Stepdown Fail
8. Run to Maturity

Class M-5

	CDR	WAL	Coll Loss(%)	DM
LIBOR	11.62	12.08	14.98	150
LIBOR+100	10.43	12.45	13.82	149
LIBOR+200	9.14	12.91	12.48	142
LIBOR+300	7.81	13.49	11.01	115

Breakeven Analysis for PPSI 2004-WCW2 -1st $ Loss

Assumptions:

1. Used Libor Forwards as of 08/03/04
2. Loss Severity of 50%
3. 12 month Lag
4. Price is Par
5. Settle date is 09/03/2004
6. 125% of Pricing Vector
7. Stepdown Fail
8. Run to Maturity

Class M-5

	CDR	WAL	Coll Loss(%)	DM
LIBOR	12.83	9.88	13.54	151
LIBOR+100	11.67	10.20	12.57	150
LIBOR+200	10.43	10.51	11.49	142
LIBOR+300	9.23	10.78	10.40	114

Breakeven Analysis for PPSI 2004-WCW2 -1st $ Loss

PPSI 2004-WK2
Breakeven runs (a)

Assumptions:

1. Used Libor Forwards as of 08/03/04
2. Loss Severity of 40%
3. 6 month Lag
4. Price is Par
5. Settle date is 09/03/2004
6. 50% of pricing speed
7. Stepdown Fail
8. Run to Maturity

Class M-1

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	24.44	5.46	9.27	83 - 297	215	26.53
LIBOR+200	19.09	7.63	10.96	98 - 315	218	23.95

Class M-2

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	18.96	5.75	11.62	106 - 310	205	23.84
LIBOR+200	14.43	7.87	13.61	125 - 327	203	20.91

Class M-3

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	16.88	6.10	14.82	143 - 352	210	22.58
LIBOR+200	12.66	8.17	17.25	167 - 357	191	19.49

Class M-4

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	15.00	6.61	15.85	153 - 336	184	21.29
LIBOR+200	11.04	8.65	18.33	179 - 346	168	18.02

Class M-5

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	13.36	6.77	16.95	165 - 355	191	20.03
LIBOR+200	9.63	8.79	19.50	192 - 355	164	16.59

Class M-6

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	12.20	7.06	18.58	185 - 341	157	19.05
LIBOR+200	8.64	9.04	21.24	214 - 353	140	15.48

Class M-7

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	11.15	7.60	19.45	194 - 355	162	18.08
LIBOR+200	7.76	9.42	22.07	225 - 355	131	14.41

Class M-8

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	10.32	7.78	20.26	204 - 348	145	17.26
LIBOR+200	7.06	9.51	22.85	235 - 352	118	13.51

Class M-9

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	9.60	8.85	20.25	202 - 352	151	16.51
LIBOR+200	6.51	10.03	22.84	234 - 357	124	12.76

Class M-10

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	9.22	8.36	20.64	211 - 325	115	16.09
LIBOR+200	6.25	9.86	22.90	240 - 332	93	12.39

Breakeven Analysis for PPSI 2004-WCW2 -1st $ Loss

Assumptions:
1. Used Libor Forwards as of 08/03/04
2. Loss Severity of 40%
3. 6 month Lag
4. Price is Par
5. Settle date is 09/03/2004
6. 100% of pricing speed
7. Stepdown Fail
8. Run to Maturity

Class M-1

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	33.06	4.93	5.76	51 - 212	162	23.20
LIBOR+200	27.79	7.08	6.41	57 - 195	139	21.16

Class M-2

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	24.96	5.26	7.21	65 - 218	154	19.90
LIBOR+200	20.29	7.39	8.01	73 - 241	169	17.58

Class M-3

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	21.83	5.68	9.21	88 - 246	159	18.38
LIBOR+200	17.41	7.79	10.22	98 - 265	168	15.93

Class M-4

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	19.02	6.24	9.90	95 - 270	176	16.86
LIBOR+200	14.83	8.32	11.00	105 - 325	221	14.29

Class M-5

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	16.52	6.43	10.57	101 - 252	152	15.37
LIBOR+200	12.56	8.47	11.75	112 - 313	202	12.70

Class M-6

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	14.78	6.78	11.73	114 - 283	170	14.25
LIBOR+200	11.01	8.73	13.03	127 - 337	211	11.52

Class M-7

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	13.18	7.35	12.28	120 - 266	147	13.14
LIBOR+200	9.61	9.06	13.63	133 - 307	175	10.38

Class M-8

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	11.84	7.54	12.92	127 - 265	139	12.15
LIBOR+200	8.42	9.13	14.29	141 - 292	152	9.35

Class M-9

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	10.50	8.44	13.02	127 - 276	150	11.10
LIBOR+200	7.21	9.46	14.33	140 - 285	146	8.25

Class M-10

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	9.65	8.02	13.43	133 - 238	106	10.40
LIBOR+200	6.49	9.38	14.74	147 - 254	108	7.56

Breakeven Analysis for PPSI 2004-WCW2 -1st $ Loss

Assumptions:

1. Used Libor Forwards as of 08/03/04
2. Loss Severity of 50%
3. 6 month Lag
4. Price is Par
5. Settle date is 09/03/2004
6. 50% of pricing speed
7. Stepdown Fail
8. Run to Maturity

Class M-1

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	17.25	5.68	11.57	103 - 329	227	28.52
LIBOR+200	13.56	7.78	13.25	119 - 348	230	25.29

Class M-2

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	13.91	5.89	13.77	126 - 328	203	25.59
LIBOR+200	10.65	7.96	15.66	144 - 344	201	22.05

Class M-3

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	12.56	6.19	17.10	166 - 333	168	24.20
LIBOR+200	9.47	8.22	19.29	190 - 346	157	20.52

Class M-4

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	11.31	6.68	18.00	176 - 341	166	22.79
LIBOR+200	8.37	8.68	20.23	200 - 351	152	18.95

Class M-5

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	10.19	6.82	18.95	186 - 352	167	21.41
LIBOR+200	7.38	8.81	21.17	211 - 356	146	17.41

Class M-6

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	9.39	7.09	20.59	206 - 357	152	20.35
LIBOR+200	6.67	9.05	22.73	233 - 354	122	16.22

Class M-7

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	8.64	7.61	21.14	214 - 348	135	19.29
LIBOR+200	6.03	9.42	23.32	241 - 352	112	15.09

Class M-8

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	8.07	7.79	21.92	223 - 354	132	18.44
LIBOR+200	5.54	9.51	23.95	250 - 351	102	14.17

Class M-9

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	7.57	8.86	21.59	219 - 345	127	17.66
LIBOR+200	5.16	10.03	23.84	247 - 355	109	13.43

Class M-10

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	7.31	8.35	21.66	226 - 316	91	17.24
LIBOR+200	4.98	9.87	23.97	253 - 341	89	13.07

Breakeven Analysis for PPSI 2004-WCW2 -1st $ Loss

Assumptions:
1. Used Libor Forwards as of 08/03/04
2. Loss Severity of 50%
3. 6 month Lag
4. Price is Par
5. Settle date is 09/03/2004
6. 100% of pricing speed
7. Stepdown Fail
8. Run to Maturity

Class M-1

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	23.68	5.15	6.95	62 - 234	173	24.13
LIBOR+200	19.86	7.26	7.58	67 - 224	158	21.68

Class M-2

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	18.46	5.42	8.32	75 - 293	219	20.68
LIBOR+200	15.00	7.52	9.06	82 - 292	211	18.01

Class M-3

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	16.34	5.80	10.40	99 - 237	139	19.08
LIBOR+200	13.03	7.88	11.33	108 - 257	150	16.30

Class M-4

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	14.40	6.34	11.04	105 - 292	188	17.49
LIBOR+200	11.23	8.38	11.97	115 - 265	151	14.61

Class M-5

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	12.63	6.51	11.59	111 - 254	144	15.93
LIBOR+200	9.61	8.52	12.63	121 - 276	156	12.98

Class M-6

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	11.38	6.85	12.73	124 - 272	149	14.75
LIBOR+200	8.49	8.75	13.91	135 - 318	184	11.77

Class M-7

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	10.22	7.39	13.28	129 - 299	171	13.59
LIBOR+200	7.46	9.07	14.40	141 - 295	155	10.60

Class M-8

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	9.24	7.57	13.82	136 - 279	144	12.57
LIBOR+200	6.58	9.13	15.00	148 - 295	148	9.56

Class M-9

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	8.26	8.46	13.77	135 - 275	141	11.50
LIBOR+200	5.68	9.47	14.94	147 - 292	146	8.44

Class M-10

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	7.65	8.04	14.37	141 - 291	151	10.81
LIBOR+200	5.15	9.38	15.39	153 - 272	120	7.76

Breakeven Analysis for PPSI 2004-WCW2 -1st $ Loss

Assumptions:
1. Used Libor Forwards as of 08/03/04
2. Loss Severity of 60%
3. 6 month Lag
4. Price is Par
5. Settle date is 09/03/2004
6. 50% of pricing speed
7. Stepdown Fail
8. Run to Maturity

Class M-1

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	13.32	5.79	13.26	119 - 337	219	30.00
LIBOR+200	10.51	7.86	14.82	134 - 338	205	26.25

Class M-2

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	10.98	5.97	15.34	141 - 341	201	26.88
LIBOR+200	8.44	8.01	17.08	158 - 349	192	22.87

Class M-3

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	10.00	6.24	18.75	184 - 340	157	25.40
LIBOR+200	7.57	8.24	20.73	206 - 351	146	21.26

Class M-4

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	9.08	6.72	19.59	193 - 353	161	23.91
LIBOR+200	6.74	8.70	21.46	215 - 352	138	19.61

Class M-5

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	8.23	6.84	20.25	201- 345	145	22.42
LIBOR+200	5.98	8.81	22.22	224 - 353	130	18.00

Class M-6

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	7.62	7.10	21.75	221 - 348	128	21.29
LIBOR+200	5.43	9.05	23.65	245 - 353	109	16.75

Class M-7

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	7.06	7.62	22.36	228 - 352	125	20.20
LIBOR+200	4.94	9.42	24.23	253 - 355	103	15.59

Class M-8

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	6.63	7.79	23.02	237 - 355	119	19.32
LIBOR+200	4.56	9.52	24.65	261 - 351	91	14.65

Class M-9

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	6.25	8.87	22.55	231 - 346	116	18.52
LIBOR+200	4.27	10.04	24.30	255 - 349	95	13.91

Class M-10

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	6.06	8.36	22.77	238 - 330	93	18.11
LIBOR+200	4.14	9.87	24.66	262 - 346	85	13.57

Breakeven Analysis for PPSI 2004-WCW2 -1st $ Loss

Assumptions:
1. Used Libor Forwards as of 08/03/04
2. Loss Severity of 60%
3. 6 month Lag
4. Price is Par
5. Settle date is 09/03/2004
6. 100% of pricing speed
7. Stepdown Fail
8. Run to Maturity

Class M-1

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	18.41	5.28	7.79	69 - 222	154	24.77
LIBOR+200	15.44	7.37	8.38	74 - 236	163	22.04

Class M-2

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	14.63	5.51	9.09	82 - 261	180	21.22
LIBOR+200	11.89	7.59	9.77	88 - 284	197	18.30

Class M-3

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	13.05	5.88	11.28	108 - 257	150	19.57
LIBOR+200	10.41	7.93	12.10	116 - 265	150	16.56

Class M-4

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	11.58	17.93	11.85	113 - 310	198	17.93
LIBOR+200	9.04	8.42	12.71	122 - 287	166	14.84

Class M-5

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	10.22	6.56	12.34	118 - 274	157	16.31
LIBOR+200	7.79	8.54	13.32	128 - 310	183	13.18

Class M-6

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	9.25	6.89	13.47	131 - 292	162	15.10
LIBOR+200	6.91	8.76	14.50	141 - 309	169	11.94

Class M-7

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	8.34	7.42	13.91	136 - 288	153	13.91
LIBOR+200	6.10	9.07	14.99	147 - 316	170	10.76

Class M-8

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	7.57	7.58	14.40	142 - 277	136	7.58
LIBOR+200	5.40	9.13	15.49	153 - 298	146	9.70

Class M-9

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	6.81	8.47	14.36	140 - 293	154	11.79
LIBOR+200	4.69	9.47	15.42	151 - 308	158	8.58

Class M-10

	CDR	Yield	WAL	Prin Window	Prin Window	Coll Loss(%)
	6.33	8.04	14.73	146 - 260	115	11.09
LIBOR+200	4.27	9.39	15.98	157 - 320	164	7.90

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Breakeven Analysis for PPSI 2004-WCW2 -1st $ Loss

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

Assumptions:

1. Used Libor Forwards as of 08/06/04
2. Loss Severity of 50%
3. 12 month Lag
4. Price is Par
5. Settle date is 09/03/2004
6. Stepdown Fail
7. 100% of Pricing Vector
8. Run to Maturity
9. 50% Advance on interest
10. 100% Advance on principal (System limitation on prinicpal advance pct. Default is 100%)

	CDR	WAL	Coll Loss(%)
1ml and 6ml forwards	20.89	7.57	22.36

Breakeven Analysis for PPSI 2004-WCW2 -1st $ Loss

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

Assumptions:

1. Used Libor Forwards as of 08/06/04
2. 100% of Prepay Curve provided (See right)
3. 100% of Cumulative Loss Curve provided (See right)
4. Price is Par
5. Settle date is 09/03/2004
6. Stepdown Fail
7. Run to Maturity
8. 50% Advance on interest
9. 100% Advance on principal (System limitation on prinicpal advance pct. Default is 100%)
10. Default inside of prepay

Speeds:
FRM: ramp from 2 CPR to 1
ARM: 25CPR in Year 1, 30 (
down to 40CPR over 10 mo

Loss Assumption:
Use 7 % Cumulative Loss, c

% Dist'n	Time period
0%	6 months con
10	over 12 montl
48	over 24 montl
16	over 12 montl
10	over 12 montl
6	over 12 montl
10	over 24 montl
0	remaining life

	DM	WAL
1ml and 6ml forward	60.00	4.49
1ml and 6ml fwd +100bps	60.00	4.60
1ml and 6ml fwd +200bps	60.00	4.78
1ml and 6ml fwd +300bps	59.77	5.00

7CPR in 15 months, remain at 17 CPR for life
CPR to month 21, spike to 60CPR for 3 months, ramp
nths, remain at 40CPR for life

listributed as follows:

stant
ns, evenly divided
ns, evenly divided
ns, evenly divided
ns, evenly divided
ns, evenly divided
ns, evenly divided

Ischos Stress Runs
(M6)

Breakeven Analysis for PPSI 2004-WCW2

M-6

ASSUMPTIONS

NO PREPAY STRESS

Fwd LIBOR/Swap Shift	Min 0 -200 bp	bp	200 bp
Prepay	1.00x Base Case	1.00x Base Case	1.00x Base Case
Loss Severity: 40%			
Recovery Delay: 12 months			
% Cum Loss Yield Break	15.71	14.23	12.11
CDR - Yield Break	17.10	14.76	11.78
% Cum Loss 1st $ Principal Loss	15.11	13.38	11.05
CDR - 1st $ Principal Loss	16.13	13.52	10.42
Loss Severity: 50%	Do NOT explicitly calc. Interpolate please.		
Recovery Delay: 12 months			
% Cum Loss Yield Break	16.28	14.65	12.34
CDR - Yield Break	13.89	11.99	9.57
% Cum Loss 1st $ Principal Loss	15.59	13.71	11.22
CDR - 1st $ Principal Loss	13.09	10.98	8.47
Loss Severity: 60%			
Recovery Delay: 12 months			
% Cum Loss Yield Break	16.84	15.06	12.57
CDR - Yield Break	10.68	9.22	7.35
% Cum Loss 1st $ Principal Loss	16.06	14.03	11.38
CDR - 1st $ Principal Loss	10.04	8.43	6.52
Loss Severity: 40%			
Recovery Delay: 12 months. NO ADVANCE			
% Cum Loss Yield Break	13.91	12.35	10.35
CDR - Yield Break	14.31	12.11	9.58
% Cum Loss 1st $ Principal Loss	13.32	11.59	9.49
CDR - 1st $ Principal Loss	13.47	11.11	8.58
Loss Severity: 50%	Do NOT explicitly calc. Interpolate please.		
Recovery Delay: 12 months. NO ADVANCE			
% Cum Loss Yield Break	14.64	12.95	10.78
CDR - Yield Break	11.90	10.09	7.99
% Cum Loss 1st $ Principal Loss	13.98	12.10	9.85
CDR - 1st $ Principal Loss	11.19	9.25	7.16
Loss Severity: 60%			
Recovery Delay: 12 months. NO ADVANCE			
% Cum Loss Yield Break	15.36	13.55	11.20
CDR - Yield Break	9.48	8.07	6.40

% Cum Loss 1st $ Principal Loss	14.63	12.61	10.20
CDR - 1st $ Principal Loss	8.91	7.39	5.73

PREPAY STRESS

Fwd LIBOR/Swap Shift	**Min 0 -200 bp**	**bp**	**200 bp**
Prepay	2.00x Base Case	1.00x Base Case	0.50x Base Case
Loss Severity: 50%			
Recovery Delay: 12 months			
% Cum Loss Yield Break	11.37	14.72	17.72
CDR - Yield Break	17.56	11.35	7.57
% Cum Loss 1st $ Principal Loss	10.99	13.77	15.79
CDR - 1st $ Principal Loss	16.88	10.39	6.42
Loss Severity: 50%			
Recovery Delay: 12 months. NO ADVANCE			
% Cum Loss Yield Break	10.33	13.04	15.52
CDR - Yield Break	15.70	9.68	6.27
% Cum Loss 1st $ Principal Loss	9.99	12.17	13.75
CDR - 1st $ Principal Loss	15.09	8.87	5.32

HE scenarios 1

Results - Lowest CDR where M1 has principal loss				
LIBOR	Severity		CDR	Cum Losses
Flat	30%		47.82	24.59
Flat	40%		28.67	28.08
Flat	50%		20.42	30.67
Forward	30%		39.97	23.45
Forward	40%		23.44	26.09
Forward	50%		16.53	27.94
Forward + 100	30%		36.07	22.76
Forward + 100	40%		21.24	25.08
Forward + 100	50%		15.03	26.67
Forward + 200	30%		31.79	21.88
Forward + 200	40%		18.75	23.75
Forward + 200	50%		13.29	25.02

At 50 PPC & 1/2 speed on ARM's and base

(CW D% runs)

Breakeven Analysis for PPSI 2004-WCW2 -1st $ Loss

Assumptions:

1. Used Libor Forwards as of 08/03/04
2. Loss Severity of 60%
3. 6 month Lag
4. Price is Par
5. Settle date is 09/03/2004
6. 100% of pricing speed
7. Stepdown Fail
8. Run to Maturity

Class M-5

	CDR	Coll Loss(%)
	10.22	16.31
LIBOR+200	7.79	13.18

Class M-6

	CDR	Coll Loss(%)
	9.25	15.10
LIBOR+200	6.91	11.94

Class M-7

	CDR	Coll Loss(%)
	8.34	13.91
LIBOR+200	6.10	10.76

Class M-8

	CDR	Coll Loss(%)
	7.57	12.86
LIBOR+200	5.40	9.70

Class M-9

	CDR	Coll Loss(%)
	6.81	11.79
LIBOR+200	4.69	8.58