

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

New Century Mortgage Securities Inc.
Exact Name of Registrant as Specified in Charter
Form 8-K, September 23, 2004, Series 2004-3

0001084701
Registrant CIK Number
333-110474

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



04043992

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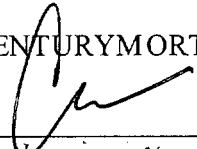
**THOMSON
FINANCIAL**

SIGNATURE

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 hereunto duly authorized.

Dated: September 23, 2004

NEW CENTURY MORTGAGE SECURITIES, INC.

By:  _____

Name: Kevin Clond

Title: VP

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>
99.2	Collateral Term Sheets	P*

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

The information herein has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell. Any offer would be made only after a prospective participant had completed its own independent investigation of the transaction and received all material information which would contain material information not contained herein and to which prospective participants are referred. In the event of any future offer of securities or transaction, the information can be given with respect to the accuracy or completeness of the information herein, or that any future offer of securities or transaction.

The following information may contain general, summary discussions of certain tax, regulatory, accounting and/or legal issues relevant to the transaction. Morgan Stanley is not offering and does not purport to offer tax, regulatory, accounting or legal advice and this information is not intended to constitute an offer of securities or transaction. Morgan Stanley, its regulatory and accounting advisors, the economic risks and merits, as well as the legal, tax, regulatory and accounting characteristics of the transaction.

The projections or other estimates in these materials (if any), including estimates of returns or performance, are forward-looking statements. Actual events may differ from those assumed and changes to any assumptions may have a material impact on any projections. The projections are for informational purposes only to simplify the presentation and/or calculation of any projections or estimates, and Morgan Stanley does not purport that the performance results will not be materially different than those estimated herein. Any such estimated returns and projections should be used as information in making a decision regarding these transactions. Past performance is not necessarily indicative of future results. Price and performance may fluctuate.

Notwithstanding any other express or implied agreement, arrangement, or understanding to the contrary, Morgan Stanley and each recipient, without limitation of any kind from the commencement of discussions, the U.S. federal income tax treatment of the transaction (including opinions or other tax analyses) that are provided to such person relating to such tax treatment and tax structure, except where such treatment or structure is not available to such person, its affiliates, agents and advisors).

The offer or sale of securities or transactions may be restricted by law. Additionally, transfers of any such securities or instruments may be restricted by law. Morgan Stanley does not undertake or have any responsibility for the holding, sale, exercise of rights or performance of obligations under any transaction. Morgan Stanley does not undertake or have any responsibility for the holding, sale, exercise of rights or performance of obligations under any transaction. Morgan Stanley does not undertake or have any responsibility for the holding, sale, exercise of rights or performance of obligations under any transaction. Morgan Stanley does not undertake or have any responsibility for the holding, sale, exercise of rights or performance of obligations under any transaction.

With respect to any UK recipients, this communication is directed only to those persons who are market counterparties or intermediate

Asset Backed Certificates

NCHET

2004-3

Scenario PXMATFWD

150 PPC

Per	1m_Libor	6m_Libor	PoolBal	Net PoolInt	Net WAC	Total_Bond_Int
0	0	0		0		0
1	1.81125	2.08	2,485,718,752.98	12,914,180.01	6.23%	3,998,970.33
2	1.8563	2.1085	2,402,886,892.82	13,102,875.91	6.54%	4,704,731.18
3	1.9105	2.1931	2,319,074,022.59	12,655,593.61	6.55%	4,500,728.61
4	2.0689	2.2808	2,237,784,168.11	12,227,229.95	6.56%	4,787,263.71
5	2.1929	2.3513	2,158,901,008.13	11,808,472.51	6.56%	4,845,420.54
6	2.2931	2.4138	2,082,316,606.55	11,399,622.26	6.57%	4,381,555.50
7	2.286	2.4692	2,007,930,942.68	10,995,845.01	6.57%	4,670,708.10
8	2.3548	2.5431	1,935,651,934.16	10,606,845.26	6.58%	4,468,185.04
9	2.429	2.6197	1,865,395,596.67	10,228,227.35	6.58%	4,568,064.84
10	2.4838	2.6967	1,797,087,151.77	9,858,415.60	6.58%	4,341,439.53
11	2.5539	2.7871	1,730,759,114.50	9,499,631.05	6.59%	4,424,400.24
12	2.6279	2.8831	1,666,346,197.82	9,150,970.11	6.59%	4,364,832.51
13	2.7271	2.9757	1,603,809,921.25	8,813,155.17	6.59%	4,195,120.45

14	2.8093	3.0665	1,543,607,499.10	8,487,029.64	6.60%	4,279,381.21
15	2.8885	3.157	1,485,674,539.22	8,172,906.45	6.60%	4,081,907.95
16	3.0201	3.2479	1,429,925,150.89	7,872,444.72	6.61%	4,215,640.67
17	3.1165	3.3236	1,376,276,705.14	7,581,790.16	6.61%	4,166,748.79
18	3.1961	3.3962	1,324,649,710.56	7,301,323.95	6.61%	3,699,748.06
19	3.2599	3.4646	1,274,967,693.83	7,030,746.34	6.62%	4,008,391.21
20	3.3413	3.525	1,227,157,084.75	6,770,811.19	6.62%	3,811,439.37
21	3.4222	3.5816	1,181,147,105.79	6,520,705.73	6.62%	3,867,313.03
22	3.4645	3.6359	1,136,869,507.89	6,280,673.01	6.63%	3,639,201.96
23	3.535	3.6875	1,094,257,587.31	6,363,520.33	6.98%	3,680,611.67
24	3.6108	3.7379	1,053,038,012.03	6,133,855.51	6.99%	3,604,752.22
25	3.6174	3.7831	1,013,372,414.97	6,497,464.09	7.69%	3,361,487.61
26	3.6766	3.8302	975,306,858.63	6,292,322.25	7.74%	3,387,799.97
27	3.7451	3.8755	938,681,258.21	6,057,503.28	7.74%	3,203,363.58
28	3.7695	3.9195	903,436,282.38	5,831,966.26	7.75%	3,201,993.03
29	3.8299	3.9606	869,519,936.37	5,855,219.10	8.08%	3,120,311.65
30	3.8912	4.0006	836,922,628.10	5,641,506.75	8.09%	2,746,340.23
31	3.893	4.0383	805,552,839.47	5,655,046.56	8.42%	2,925,051.99
32	3.9421	4.0765	775,396,255.12	5,453,969.10	8.44%	2,750,440.45
33	4.0015	4.1146	746,374,507.60	5,250,071.30	8.44%	2,766,841.06
34	4.0106	4.1509	718,443,193.19	5,053,017.37	8.44%	2,579,317.05
35	4.0598	4.1872	691,561,197.92	4,944,761.51	8.58%	2,588,332.86
36	4.1155	4.2233	665,697,481.95	4,768,795.26	8.60%	2,516,331.48
37	4.1194	4.2563	640,799,471.86	4,668,355.12	8.74%	2,342,714.14
38	4.1665	4.2901	616,847,958.40	4,498,875.83	8.75%	2,443,417.01
39	4.2177	4.3227	593,795,820.96	4,330,435.93	8.75%	2,366,209.13
40	4.2243	4.3548	571,608,444.12	4,167,789.08	8.75%	2,326,224.20
41	4.2701	4.387	550,253,276.36	4,035,179.95	8.80%	2,242,364.90
42	4.3169	4.4193	529,702,403.83	3,890,670.40	8.81%	2,029,209.58
43	4.3175	4.4505	509,923,082.27	3,798,516.59	8.94%	2,080,973.68
44	4.359	4.4815	490,892,818.52	3,659,436.60	8.95%	1,948,243.65
45	4.405	4.5128	472,575,908.86	3,522,402.33	8.94%	1,949,611.43
46	4.4141	4.5427	454,945,045.36	3,390,175.17	8.94%	1,816,697.48
47	4.4564	4.5736	437,974,440.75	3,279,720.66	8.99%	1,820,165.43
48	4.4998	4.6044	421,641,613.64	3,159,465.77	8.99%	1,765,462.90
49	4.5018	4.632	405,920,519.52	3,071,322.38	9.08%	1,644,157.21
50	4.5423	4.6624	390,791,981.57	2,958,405.09	9.08%	1,647,032.28
51	4.5834	4.6918	376,229,667.09	2,847,616.03	9.08%	1,545,247.11
52	4.5951	4.7212	362,212,005.24	2,740,784.57	9.08%	1,539,349.96
53	4.6357	4.7492	348,718,550.39	2,649,526.12	9.12%	1,492,292.68
54	4.6733	4.7773	335,731,225.96	2,551,013.79	9.12%	1,305,857.39
55	4.6783	4.8045	323,229,455.06	2,477,487.87	9.20%	1,392,146.03
56	4.7151	4.8304	311,197,977.06	2,386,123.58	9.20%	1,304,943.38
57	4.7535	4.8565	299,616,157.74	2,296,778.74	9.20%	1,306,414.51
58	4.7596	4.882	288,466,926.28	2,210,600.68	9.20%	1,217,543.97
59	4.7965	4.9149	277,734,064.40	2,136,275.23	9.23%	1,218,980.29
60	4.8325	4.9485	267,403,157.91	2,056,845.69	9.23%	1,181,182.46
61	4.832	4.9793	257,457,964.41	1,997,370.78	9.31%	1,100,465.38
62	4.8675	5.0098	247,886,403.98	1,923,780.27	9.31%	1,196,693.78
63	4.9057	5.0362	238,672,088.95	1,851,771.46	9.31%	1,122,129.24

64	4.9517	5.0625	229,801,464.55	1,782,552.86	9.31%	1,124,928.27
65	4.9918	5.0865	221,261,663.34	1,722,733.53	9.34%	1,090,250.35
66	5.0261	5.1107	213,041,279.26	1,658,657.80	9.34%	953,457.64
67	5.0086	5.1337	205,127,386.03	1,608,659.17	9.41%	1,013,514.68
68	5.0221	5.1527	197,510,172.08	1,549,087.36	9.41%	946,470.09
69	5.0578	5.1717	190,176,852.05	1,491,109.38	9.41%	947,159.23
70	5.0937	5.1897	183,116,696.30	1,435,330.72	9.41%	886,339.74
71	5.1299	5.2079	176,319,490.00	1,385,451.99	9.43%	882,974.52
72	5.1574	5.2256	169,775,951.81	1,333,805.28	9.43%	849,896.81
73	5.1213	5.2406	163,476,052.87	1,290,339.28	9.47%	783,502.02
74	5.1331	5.2616	157,411,601.44	1,242,413.97	9.47%	777,027.77
75	5.1653	5.2828	151,572,874.36	1,195,915.48	9.47%	723,900.39
76	5.199	5.3044	145,951,371.29	1,151,183.00	9.46%	720,116.16
77	5.2327	5.325	140,538,979.27	1,111,018.15	9.49%	693,434.92
78	5.2572	5.3459	135,328,313.55	1,069,609.68	9.48%	602,523.39
79	5.2418	5.3658	130,311,424.12	1,035,641.48	9.54%	637,538.66
80	5.2581	5.3733	125,481,937.84	997,203.45	9.54%	592,506.88
81	5.2895	5.3772	120,831,987.45	959,889.24	9.53%	589,253.45
82	5.3207	5.3798	116,354,818.99	923,981.46	9.53%	548,664.68
83	5.3521	5.3824	112,043,986.99	890,532.09	9.54%	545,456.54
84	5.3694	5.384	107,893,453.55	857,224.12	9.53%	523,479.60
85	5.2869	5.3832	103,897,072.15	825,542.91	9.53%	478,443.86
86	5.2801	5.3819	100,049,186.58	794,587.46	9.53%	472,402.15
87	5.3061	5.3793	96,344,160.26	764,850.07	9.53%	438,990.24
88	5.3341	5.3764	92,776,664.55	736,231.04	9.52%	435,827.21
89	5.3616	5.3721	89,341,573.64	708,524.91	9.52%	418,624.66
90	5.3718	5.3676	86,033,929.24	681,962.64	9.51%	375,011.90
91	5.2784	5.3679	82,849,005.97	655,735.39	9.50%	377,469.27
92	5.2651	5.3941	79,782,163.80	631,148.91	9.49%	348,252.18
93	5.2879	5.4302	76,829,082.49	607,528.87	9.49%	345,002.19
94	5.3113	5.466	73,985,522.00	584,801.44	9.49%	320,027.37
95	5.3356	5.5028	71,247,405.77	564,499.74	9.51%	316,899.50
96	5.3658	5.54	68,611,058.00	543,521.45	9.51%	303,837.67
97	5.4354	5.5728	66,072,452.82	528,201.72	9.59%	283,551.48
98	5.4751	5.5923	63,628,696.60	508,773.83	9.60%	281,140.95
99	5.5004	5.6062	61,275,516.32	489,737.41	9.59%	260,338.72
100	5.5259	5.6204	59,009,493.83	471,422.61	9.59%	257,290.19
101	5.5513	5.6335	56,827,390.27	455,025.66	9.61%	245,936.23
102	5.568	5.6471	54,726,284.68	438,053.85	9.61%	212,013.87
103	5.5478	5.664	52,702,970.25	423,336.37	9.64%	222,725.75
104	5.5573	5.6962	50,754,817.31	407,605.81	9.64%	205,344.91
105	5.581	5.7352	48,878,772.77	392,351.90	9.63%	202,470.34
106	5.6045	5.7736	47,072,137.90	377,675.63	9.63%	186,855.51
107	5.629	5.8132	45,332,336.77	364,884.32	9.66%	184,038.76
108	5.6606	5.8531	43,657,105.95	351,335.17	9.66%	175,475.22
109	5.7404	5.8868	42,043,838.26	341,564.61	9.75%	162,968.98
110	5.7834	5.8938	40,490,746.23	328,990.99	9.75%	160,564.41
111	5.809	5.891	38,995,080.64	316,677.66	9.75%	147,630.05
112	5.8348	5.888	37,554,680.39	304,828.99	9.74%	144,809.94
113	5.86	5.8836	36,167,497.33	293,831.72	9.75%	137,301.57

114	5.8676	5.8791	34,831,626.74	282,831.32	9.74%	117,141.61
115	5.7806	5.8771	33,545,098.49	272,041.66	9.73%	120,631.24
116	5.7681	5.8731	32,306,063.37	261,812.94	9.72%	109,653.14
117	5.7898	5.8697	31,112,778.58	252,008.54	9.72%	106,853.50
118	5.8118	5.8651	29,963,552.29	242,570.40	9.71%	97,366.04
119	5.8343	5.8611	28,856,752.84	233,382.54	9.71%	94,577.51
120	5.8433	5.856	27,790,791.75	224,629.20	9.70%	88,557.95
121	5.7589	5.8493	26,762,260.94	215,879.93	9.68%	78,953.35
122	5.7467	5.8521	25,771,760.12	207,747.64	9.67%	75,805.18
123	5.765	5.8562	24,817,861.33	199,950.65	9.67%	68,302.34
124	5.7853	5.861	23,899,222.75	192,446.66	9.66%	65,544.20
125	5.8053	5.8646	23,014,538.02	185,236.23	9.66%	60,669.17
126	5.8146	5.8685	22,162,551.29	178,282.76	9.65%	50,456.04
127	5.7733	5.8767	21,342,048.44	171,758.62	9.66%	50,833.93
128	5.7723	5.9021	20,551,890.05	165,324.08	9.65%	44,824.04
129	5.7906	5.9351	19,790,926.67	159,115.71	9.65%	42,092.68
130	5.8086	5.9673	19,058,075.68	153,141.53	9.64%	36,776.88
131	5.8278	6.0008	18,352,296.65	147,776.44	9.66%	34,052.02
132	5.8537	6.0344	17,672,657.33	142,259.38	9.66%	30,258.99
133	5.9258	6.0645	17,018,124.22	138,000.34	9.73%	25,900.46
134	5.9626	6.0802	16,387,956.22	132,887.12	9.73%	23,210.76
135	5.9824	6.09	15,781,063.76	127,892.88	9.73%	19,070.36
136	6.0026	6.1004	15,196,572.25	123,087.51	9.72%	16,313.82
137	6.0224	6.1096	14,633,653.90	118,702.41	9.73%	13,028.25
138	6.0354	6.1193	14,091,555.58	114,249.11	9.73%	9,202.71
139	6.0157	6.1284	13,569,463.13	110,225.44	9.75%	6,721.15
140	6.0219	6.1246	13,066,683.74	106,088.32	9.74%	3,629.79
141	6.0408	6.1177	12,582,455.26	102,096.64	9.74%	1,778.31
142	6.0591	6.1095	12,116,091.13	98,254.34	9.73%	70.83
143	6.078	6.1019	11,666,931.60	94,542.49	9.72%	0
144	6.0832	6.0933	11,234,338.88	90,976.91	9.72%	0
145	5.9951	6.0822	10,817,702.48	87,365.52	9.69%	0
146	5.9797	6.0732	10,416,397.81	84,055.78	9.68%	0
147	5.9947	6.0633	10,029,893.19	80,888.34	9.68%	0
148	6.0119	6.0538	9,657,646.69	77,839.51	9.67%	0
149	6.0283	6.043	9,299,132.20	74,824.53	9.66%	0
150	6.0285	6.0323	8,953,827.27	71,994.82	9.65%	0
151	5.9415	6.0282	8,621,259.04	69,113.59	9.62%	0
152	5.9236	6.0501	8,300,925.65	66,496.42	9.61%	0
153	5.9376	6.0826	7,992,408.64	63,986.82	9.61%	0
154	5.9518	6.1145	7,695,274.68	61,571.69	9.60%	0
155	5.9672	6.1476	7,409,104.06	59,359.03	9.61%	0
156	5.9911	6.1809	7,133,515.11	57,128.54	9.61%	0
157	6.0736	6.2094	6,868,096.62	55,367.83	9.67%	0
158	6.111	6.2212	6,612,551.07	53,302.04	9.67%	0
159	6.1272	6.2262	6,366,437.17	51,286.84	9.67%	0
160	6.1437	6.2317	6,129,401.58	49,347.78	9.66%	0
161	6.1597	6.236	5,901,110.00	47,554.94	9.67%	0
162	6.1675	6.2409	5,681,255.51	45,757.40	9.66%	0
163	6.1406	6.2501	5,469,511.84	44,088.76	9.67%	0

164	6.1417	6.2763	5,265,592.37	42,423.36	9.67%	0
165	6.1569	6.3101	5,069,196.82	40,815.75	9.66%	0
166	6.1715	6.343	4,880,047.36	39,268.84	9.66%	0
167	6.1875	6.3773	4,697,877.32	37,872.45	9.67%	0
168	6.2122	6.4116	4,522,449.31	36,443.55	9.67%	0
169	6.2977	6.4395	4,353,496.62	35,314.78	9.73%	0
170	6.3363	6.4379	4,190,832.50	33,989.34	9.73%	0
171	6.3529	6.4257	4,034,173.56	32,698.01	9.73%	0
172	6.3699	6.4135	3,883,295.35	31,455.38	9.72%	0
173	6.3859	6.3999	3,737,985.33	30,270.70	9.72%	0
174	6.3843	6.3862	3,598,045.47	29,116.92	9.71%	0
175	6.2877	6.3732	3,463,270.76	27,933.34	9.68%	0
176	6.2666	6.3371	3,333,455.10	26,860.39	9.67%	0
177	6.2803	6.2943	3,208,433.26	25,836.62	9.66%	0
178	6.2942	6.2503	3,088,077.74	24,851.31	9.66%	0
179	6.3081	6.2066	2,972,172.76	23,825.89	9.62%	0
180	6.2927	6.1611	2,860,545.38	22,909.46	9.61%	0
181	6.0761	6.1154	2,753,046.71	21,816.78	9.51%	0
182	6.0162	6.0828	2,650,518.88	20,972.26	9.50%	0
183	6.0238	6.0531	2,551,838.29	20,176.35	9.49%	0
184	6.035	6.0236	2,456,790.84	19,410.02	9.48%	0
185	6.045	5.9928	2,365,243.03	18,605.86	9.44%	0
186	6.0331	5.9617	2,277,050.65	17,894.03	9.43%	0
187	5.8845	5.9379	2,192,105.59	17,096.73	9.36%	0
188	5.8433	5.9458	2,110,261.92	16,439.12	9.35%	0
189	5.8503	5.9658	2,031,432.83	15,813.52	9.34%	0
190	5.858	5.9853	1,955,509.55	15,211.37	9.33%	0
191	5.8669	6.0058	1,882,385.31	14,635.11	9.33%	0
192	5.8812	6.0262	1,811,958.08	14,078.49	9.32%	0
193	5.9345	6.0426	1,744,128.28	13,594.02	9.35%	0
194	5.9579	6.0441	1,678,812.95	13,078.81	9.35%	0
195	5.9669	6.0394	1,615,907.35	12,579.42	9.34%	0
196	5.9763	6.0353	1,555,322.06	12,098.86	9.33%	0
197	5.9851	6.0301	1,496,971.90	11,640.92	9.33%	0
198	5.9849	6.0252	1,440,775.95	11,195.35	9.32%	0
199	5.9416	6.0254	1,386,653.83	10,759.10	9.31%	0
200	5.9328	6.0447	1,334,527.48	10,346.58	9.30%	0
201	5.9408	6.0724	1,284,325.61	9,949.91	9.30%	0
202	5.9485	6.0992	1,235,977.68	9,568.23	9.29%	0
203	5.9574	6.1273	1,189,415.66	9,215.26	9.30%	0
204	5.9756	6.1554	1,144,577.67	8,862.59	9.29%	0
205	6.0587	6.1789	1,101,396.95	8,568.46	9.34%	0
206	6.0916	6.1837	1,059,824.23	8,241.77	9.33%	0
207	6.1011	6.1811	1,019,788.88	7,924.32	9.32%	0
208	6.1109	6.1791	981,233.62	7,618.91	9.32%	0
209	6.12	6.1759	944,104.17	7,330.52	9.32%	0
210	6.1209	6.1732	908,349.66	7,047.46	9.31%	0
211	6.0849	6.1755	873,918.11	6,773.72	9.30%	0
212	6.0786	6.196	840,760.59	6,511.65	9.29%	0
213	6.0872	6.2247	808,830.74	6,259.47	9.29%	0

214	6.0952	6.2526	778,083.54	6,016.86	9.28%	0
215	6.1047	6.2817	748,475.60	5,792.83	9.29%	0
216	6.1236	6.3108	719,967.64	5,568.70	9.28%	0
217	6.2093	6.3351	692,516.90	5,381.39	9.32%	0
218	6.2434	6.3399	666,092.18	5,173.81	9.32%	0
219	6.2533	6.3371	640,648.16	4,972.20	9.31%	0
220	6.2635	6.3349	616,148.32	4,778.25	9.31%	0
221	6.273	6.3314	592,558.04	4,595.05	9.31%	0
222	6.2739	6.3284	569,844.86	4,415.37	9.30%	0
223	6.2357	6.3297	547,975.62	4,241.41	9.29%	0
224	6.229	6.3431	526,919.01	4,075.06	9.28%	0
225	6.238	6.3627	506,645.53	3,915.10	9.27%	0
226	6.2464	6.3812	487,126.46	3,761.23	9.27%	0
227	6.2561	6.401	468,334.12	3,616.92	9.27%	0
228	6.2703	6.4204	450,242.85	3,474.72	9.26%	0
229	6.318	6.4348	432,825.94	3,349.05	9.29%	0
230	6.3402	6.4218	416,061.72	3,217.30	9.28%	0
231	6.3495	6.3993	399,923.05	3,089.95	9.27%	0
232	6.3595	6.3769	384,386.77	2,967.46	9.26%	0
233	6.3685	6.3531	369,430.75	2,847.66	9.25%	0
234	6.3594	6.3292	355,033.09	2,734.09	9.24%	0
235	6.2417	6.3055	341,173.78	2,614.00	9.19%	0
236	6.21	6.2631	327,829.88	2,508.69	9.18%	0
237	6.2169	6.2153	314,985.74	2,408.41	9.18%	0
238	6.2242	6.1665	302,631.09	2,312.01	9.17%	0
239	6.2316	6.1181	290,945.40	2,213.55	9.13%	0
240	6.2102	6.068	279,696.81	2,125.75	9.12%	0
241	5.9932	6.0151	268,869.37	2,022.76	9.03%	0
242	5.9299	5.9553	258,517.96	1,941.85	9.01%	0
243	5.9321	5.8929	248,559.96	1,865.53	9.01%	0
244	5.9376	5.83	238,973.37	1,792.08	9.00%	0
245	5.9413	5.7658	229,744.51	1,712.85	8.95%	0
246	5.9081	5.7006	220,857.55	1,644.63	8.94%	0
247	5.6471	5.6475	212,302.48	1,561.08	8.82%	0
248	5.5665	5.6283	204,061.48	1,498.15	8.81%	0
249	5.5659	5.6221	196,128.69	1,438.83	8.80%	0
250	5.5673	5.6156	188,493.14	1,381.76	8.80%	0
251	5.5696	5.6099	181,143.87	1,323.97	8.77%	0
252	5.5674	5.6036	174,069.37	1,271.20	8.76%	0
253	5.5367	5.5942	167,260.46	1,218.52	8.74%	0
254	5.5288	5.5736	160,706.70	1,169.78	8.73%	0
255	5.5296	5.5484	154,399.32	1,123.05	8.73%	0
256	5.5316	5.5235	148,329.27	1,078.10	8.72%	0
257	5.5326	5.4976	142,487.78	1,033.28	8.70%	0
258	5.5184	5.4716	136,865.87	991.66	8.69%	0
259	5.4159	5.4524	131,455.94	947.59	8.65%	0
260	5.3835	5.4557	126,248.80	909.16	8.64%	0
261	5.3831	5.4682	121,238.32	872.47	8.64%	0
262	5.3831	5.48	116,417.32	837.18	8.63%	0
263	5.3842	5.4928	111,778.79	803.21	8.62%	0

264	5.3908	5.5054	107,315.94	770.64	8.62%	0
265	5.4382	5.5142	103,022.29	740.68	8.63%	0
266	5.4541	5.5051	98,892.05	710.56	8.62%	0
267	5.4552	5.4894	94,918.67	681.54	8.62%	0
268	5.4566	5.474	91,096.33	653.63	8.61%	0
269	5.4571	5.4576	87,419.41	626.52	8.60%	0
270	5.4478	5.4414	83,882.41	600.71	8.59%	0
271	5.3842	5.4302	80,480.24	574.52	8.57%	0
272	5.3639	5.4353	77,207.41	550.69	8.56%	0
273	5.3638	5.4474	74,059.61	527.88	8.55%	0
274	5.3636	5.4589	71,032.22	505.95	8.55%	0
275	5.3644	5.4713	68,120.75	484.97	8.54%	0
276	5.3707	5.4835	65,320.94	464.74	8.54%	0
277	5.4171	5.493	62,628.60	446.08	8.55%	0
278	5.4326	5.4897	60,040.01	427.4	8.54%	0
279	5.4334	5.4812	57,551.01	409.4	8.54%	0
280	5.4346	5.4733	55,157.88	392.11	8.53%	0
281	5.4351	5.4645	52,857.05	375.46	8.52%	0
282	5.4302	5.456	50,645.05	359.5	8.52%	0
283	5.396	5.4512	48,518.59	343.77	8.50%	0
284	5.385	5.4628	46,474.32	329.04	8.50%	0
285	5.3853	5.4813	44,509.33	314.92	8.49%	0
286	5.3853	5.499	42,620.65	301.35	8.48%	0
287	5.3863	5.5177	40,805.43	288.51	8.48%	0
288	5.396	5.5363	39,060.99	276.01	8.48%	0
289	5.4671	5.5508	37,384.61	264.7	8.50%	0
290	5.4905	5.5453	35,774.01	253.16	8.49%	0
291	5.492	5.5325	34,226.44	242.04	8.49%	0
292	5.4935	5.5201	32,739.52	231.37	8.48%	0
293	5.4942	5.5067	31,310.99	221.1	8.47%	0
294	5.4865	5.4935	29,938.62	211.25	8.47%	0
295	5.4341	5.4856	28,620.34	201.47	8.45%	0
296	5.4174	5.4966	27,353.96	192.41	8.44%	0
297	5.4177	5.5156	26,137.66	183.73	8.44%	0
298	5.4178	5.5339	24,969.58	175.41	8.43%	0
299	5.4191	5.5532	23,847.87	167.5	8.43%	0
300	5.4292	5.5724	22,770.84	159.84	8.42%	0
301	5.4292	5.5724	21,743.53	152.86	8.44%	0
302	5.4292	5.5724	20,758.45	145.86	8.43%	0
303	5.4292	5.5724	19,812.69	139.12	8.43%	0
304	5.4292	5.5724	18,904.68	132.65	8.42%	0
305	5.4292	5.5724	18,033.00	126.47	8.42%	0
306	5.4292	5.5724	17,196.27	120.52	8.41%	0
307	5.4292	5.5724	16,393.17	114.81	8.40%	0
308	5.4292	5.5724	15,622.43	109.34	8.40%	0
309	5.4292	5.5724	14,882.82	104.09	8.39%	0
310	5.4292	5.5724	14,173.15	99.06	8.39%	0
311	5.4292	5.5724	13,492.30	94.24	8.38%	0
312	5.4292	5.5724	12,839.16	89.62	8.38%	0
313	5.4292	5.5724	12,212.68	85.18	8.37%	0

314	5.4292	5.5724	11,611.84	80.94	8.36%	0
315	5.4292	5.5724	11,035.67	76.87	8.36%	0
316	5.4292	5.5724	10,483.23	72.97	8.35%	0
317	5.4292	5.5724	9,953.60	69.24	8.35%	0
318	5.4292	5.5724	9,445.91	65.66	8.34%	0
319	5.4292	5.5724	8,959.33	62.24	8.34%	0
320	5.4292	5.5724	8,493.04	58.96	8.33%	0
321	5.4292	5.5724	8,046.25	55.82	8.32%	0
322	5.4292	5.5724	7,618.23	52.81	8.32%	0
323	5.4292	5.5724	7,208.25	49.93	8.31%	0
324	5.4292	5.5724	6,815.60	47.18	8.31%	0
325	5.4292	5.5724	6,439.63	44.55	8.30%	0
326	5.4292	5.5724	6,079.68	42.03	8.30%	0
327	5.4292	5.5724	5,735.13	39.62	8.29%	0
328	5.4292	5.5724	5,405.38	37.32	8.29%	0
329	5.4292	5.5724	5,089.87	35.11	8.28%	0
330	5.4292	5.5724	4,788.02	33.01	8.27%	0
331	5.4292	5.5724	4,499.31	30.99	8.27%	0
332	5.4292	5.5724	4,223.23	29.07	8.26%	0
333	5.4292	5.5724	3,959.28	27.23	8.25%	0
334	5.4292	5.5724	3,706.98	25.48	8.25%	0
335	5.4292	5.5724	3,465.88	23.81	8.24%	0
336	5.4292	5.5724	3,235.52	22.21	8.24%	0
337	5.4292	5.5724	3,015.50	20.68	8.23%	0
338	5.4292	5.5724	2,805.40	19.22	8.22%	0
339	5.4292	5.5724	2,604.82	17.84	8.22%	0
340	5.4292	5.5724	2,413.39	16.51	8.21%	0
341	5.4292	5.5724	2,230.74	15.25	8.20%	0
342	5.4292	5.5724	2,056.53	14.05	8.20%	0
343	5.4292	5.5724	1,890.40	12.9	8.19%	0
344	5.4292	5.5724	1,732.05	11.81	8.18%	0
345	5.4292	5.5724	1,581.16	10.77	8.17%	0
346	5.4292	5.5724	1,437.42	9.78	8.16%	0
347	5.4292	5.5724	1,300.54	8.84	8.16%	0
348	5.4292	5.5724	1,170.26	7.94	8.14%	0
349	5.4292	5.5724	1,046.30	7.09	8.13%	0
350	5.4292	5.5724	928.39	6.28	8.12%	0
351	5.4292	5.5724	816.31	5.52	8.11%	0
352	5.4292	5.5724	709.8	4.79	8.10%	0
353	5.4292	5.5724	608.63	4.1	8.08%	0
354	5.4292	5.5724	512.59	3.44	8.05%	0
355	5.4292	5.5724	421.47	2.82	8.03%	0
356	5.4292	5.5724	335.06	2.23	7.99%	0
357	5.4292	5.5724	254.08	1.68	7.93%	0
358	5.4292	5.5724	179.37	1.18	7.89%	0
359	5.4292	5.5724	112.07	0.73	7.82%	0
360	5.4292	5.5724	53.23	0.35	7.89%	0
361	5.4292	5.5724	2.32	0.02	10.34%	0

Total			0	420,770,611.55	#DIV/0!	207,825,813.99
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and consequences, of the transaction.

ients based upon certain assumptions and are preliminary in nature. Actual results are difficult to predict and may depend upon events outside th
or estimates. Other events which were not taken into account may occur and may significantly affect the analysis. Certain assumptions may hav
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Scenario P?
125 PPC

Bond Int as % of Collat	XS	XS int as %	Per
		0	0
1.93%	8,915,209.68	4.30%	1
2.35%	8,398,144.73	4.19%	2
2.33%	8,154,865.00	4.22%	3
2.57%	7,439,966.24	3.99%	4
2.69%	6,963,051.97	3.87%	5
2.53%	7,018,066.76	4.04%	6
2.79%	6,325,136.91	3.78%	7
2.77%	6,138,660.22	3.81%	8
2.94%	5,660,162.51	3.64%	9
2.90%	5,516,976.07	3.68%	10
3.07%	5,075,230.81	3.52%	11
3.14%	4,786,137.60	3.45%	12
3.14%	4,618,034.72	3.46%	13

3.33%	4,207,648.43	3.27%	14
3.30%	4,090,998.50	3.30%	15
3.54%	3,656,804.05	3.07%	16
3.63%	3,415,041.37	2.98%	17
3.35%	3,601,575.89	3.26%	18
3.77%	3,022,355.13	2.84%	19
3.73%	2,959,371.82	2.89%	20
3.93%	2,653,392.70	2.70%	21
3.84%	2,641,471.05	2.79%	22
4.04%	2,682,908.66	2.94%	23
4.11%	2,529,103.29	2.88%	24
3.98%	3,135,976.48	3.71%	25
4.17%	2,904,522.28	3.57%	26
4.10%	2,854,139.70	3.65%	27
4.25%	2,629,973.23	3.49%	28
4.31%	2,734,907.45	3.77%	29
3.94%	2,895,166.52	4.15%	30
4.36%	2,729,994.57	4.07%	31
4.26%	2,703,528.65	4.18%	32
4.45%	2,483,230.24	3.99%	33
4.31%	2,473,700.32	4.13%	34
4.49%	2,356,428.65	4.09%	35
4.54%	2,252,463.78	4.06%	36
4.39%	2,325,640.98	4.36%	37
4.75%	2,055,458.82	4.00%	38
4.78%	1,964,226.80	3.97%	39
4.88%	1,841,564.88	3.87%	40
4.89%	1,792,815.05	3.91%	41
4.60%	1,861,460.82	4.22%	42
4.90%	1,717,542.91	4.04%	43
4.76%	1,711,192.95	4.18%	44
4.95%	1,572,790.90	3.99%	45
4.79%	1,573,477.69	4.15%	46
4.99%	1,459,555.23	4.00%	47
5.02%	1,394,002.87	3.97%	48
4.86%	1,427,165.17	4.22%	49
5.06%	1,311,372.81	4.03%	50
4.93%	1,302,368.92	4.15%	51
5.10%	1,201,434.61	3.98%	52
5.14%	1,157,233.44	3.98%	53
4.67%	1,245,156.40	4.45%	54
5.17%	1,085,341.84	4.03%	55
5.03%	1,081,180.20	4.17%	56
5.23%	990,364.23	3.97%	57
5.06%	993,056.71	4.13%	58
5.27%	917,294.94	3.96%	59
5.30%	875,663.23	3.93%	60
5.13%	896,905.40	4.18%	61
5.79%	727,086.49	3.52%	62
5.64%	729,642.22	3.67%	63

5.87%	657,624.59	3.43%	64
5.91%	632,483.18	3.43%	65
5.37%	705,200.16	3.97%	66
5.93%	595,144.49	3.48%	67
5.75%	602,617.27	3.66%	68
5.98%	543,950.15	3.43%	69
5.81%	548,990.98	3.60%	70
6.01%	502,477.47	3.42%	71
6.01%	483,908.47	3.42%	72
5.75%	506,837.26	3.72%	73
5.92%	465,386.20	3.55%	74
5.73%	472,015.09	3.74%	75
5.92%	431,066.84	3.54%	76
5.92%	417,583.23	3.57%	77
5.34%	467,086.29	4.14%	78
5.87%	398,102.82	3.67%	79
5.67%	404,696.57	3.87%	80
5.85%	370,635.79	3.68%	81
5.66%	375,316.78	3.87%	82
5.84%	345,075.55	3.70%	83
5.82%	333,744.52	3.71%	84
5.53%	347,099.05	4.01%	85
5.67%	322,185.31	3.86%	86
5.47%	325,859.83	4.06%	87
5.64%	300,403.83	3.89%	88
5.62%	289,900.25	3.89%	89
5.23%	306,950.74	4.28%	90
5.47%	278,266.12	4.03%	91
5.24%	282,896.73	4.26%	92
5.39%	262,526.68	4.10%	93
5.19%	264,774.07	4.29%	94
5.34%	247,600.24	4.17%	95
5.31%	239,683.78	4.19%	96
5.15%	244,650.24	4.44%	97
5.30%	227,632.88	4.29%	98
5.10%	229,398.69	4.49%	99
5.23%	214,132.42	4.35%	100
5.19%	209,089.43	4.42%	101
4.65%	226,039.98	4.96%	102
5.07%	200,610.62	4.57%	103
4.85%	202,260.90	4.78%	104
4.97%	189,881.56	4.66%	105
4.76%	190,820.12	4.86%	106
4.87%	180,845.56	4.79%	107
4.82%	175,859.95	4.83%	108
4.65%	178,595.63	5.10%	109
4.76%	168,426.58	4.99%	110
4.54%	169,047.61	5.20%	111
4.63%	160,019.05	5.11%	112
4.56%	156,530.15	5.19%	113

4.04%	165,689.71	5.71%	114
4.32%	151,410.42	5.42%	115
4.07%	152,159.80	5.65%	116
4.12%	145,155.04	5.60%	117
3.90%	145,204.36	5.82%	118
3.93%	138,805.03	5.77%	119
3.82%	136,071.25	5.88%	120
3.54%	136,926.58	6.14%	121
3.53%	131,942.46	6.14%	122
3.30%	131,648.31	6.37%	123
3.29%	126,902.46	6.37%	124
3.16%	124,567.06	6.50%	125
2.73%	127,826.72	6.92%	126
2.86%	120,924.69	6.80%	127
2.62%	120,500.04	7.04%	128
2.55%	117,023.03	7.10%	129
2.32%	116,364.65	7.33%	130
2.23%	113,724.42	7.44%	131
2.05%	112,000.39	7.60%	132
1.83%	112,099.88	7.90%	133
1.70%	109,676.36	8.03%	134
1.45%	108,822.52	8.27%	135
1.29%	106,773.69	8.43%	136
1.07%	105,674.16	8.67%	137
0.78%	105,046.40	8.95%	138
0.59%	103,504.29	9.15%	139
0.33%	102,458.53	9.41%	140
0.17%	100,318.33	9.57%	141
0.01%	98,183.51	9.72%	142
0.00%	94,542.49	9.72%	143
0.00%	90,976.91	9.72%	144
0.00%	87,365.52	9.69%	145
0.00%	84,055.78	9.68%	146
0.00%	80,888.34	9.68%	147
0.00%	77,839.51	9.67%	148
0.00%	74,824.53	9.66%	149
0.00%	71,994.82	9.65%	150
0.00%	69,113.59	9.62%	151
0.00%	66,496.42	9.61%	152
0.00%	63,986.82	9.61%	153
0.00%	61,571.69	9.60%	154
0.00%	59,359.03	9.61%	155
0.00%	57,128.54	9.61%	156
0.00%	55,367.83	9.67%	157
0.00%	53,302.04	9.67%	158
0.00%	51,286.84	9.67%	159
0.00%	49,347.78	9.66%	160
0.00%	47,554.94	9.67%	161
0.00%	45,757.40	9.66%	162
0.00%	44,088.76	9.67%	163

0.00%	42,423.36	9.67%	164
0.00%	40,815.75	9.66%	165
0.00%	39,268.84	9.66%	166
0.00%	37,872.45	9.67%	167
0.00%	36,443.55	9.67%	168
0.00%	35,314.78	9.73%	169
0.00%	33,989.34	9.73%	170
0.00%	32,698.01	9.73%	171
0.00%	31,455.38	9.72%	172
0.00%	30,270.70	9.72%	173
0.00%	29,116.92	9.71%	174
0.00%	27,933.34	9.68%	175
0.00%	26,860.39	9.67%	176
0.00%	25,836.62	9.66%	177
0.00%	24,851.31	9.66%	178
0.00%	23,825.89	9.62%	179
0.00%	22,909.46	9.61%	180
0.00%	21,816.78	9.51%	181
0.00%	20,972.26	9.50%	182
0.00%	20,176.35	9.49%	183
0.00%	19,410.02	9.48%	184
0.00%	18,605.86	9.44%	185
0.00%	17,894.03	9.43%	186
0.00%	17,096.73	9.36%	187
0.00%	16,439.12	9.35%	188
0.00%	15,813.52	9.34%	189
0.00%	15,211.37	9.33%	190
0.00%	14,635.11	9.33%	191
0.00%	14,078.49	9.32%	192
0.00%	13,594.02	9.35%	193
0.00%	13,078.81	9.35%	194
0.00%	12,579.42	9.34%	195
0.00%	12,098.86	9.33%	196
0.00%	11,640.92	9.33%	197
0.00%	11,195.35	9.32%	198
0.00%	10,759.10	9.31%	199
0.00%	10,346.58	9.30%	200
0.00%	9,949.91	9.30%	201
0.00%	9,568.23	9.29%	202
0.00%	9,215.26	9.30%	203
0.00%	8,862.59	9.29%	204
0.00%	8,568.46	9.34%	205
0.00%	8,241.77	9.33%	206
0.00%	7,924.32	9.32%	207
0.00%	7,618.91	9.32%	208
0.00%	7,330.52	9.32%	209
0.00%	7,047.46	9.31%	210
0.00%	6,773.72	9.30%	211
0.00%	6,511.65	9.29%	212
0.00%	6,259.47	9.29%	213

0.00%	6,016.86	9.28%	214
0.00%	5,792.83	9.29%	215
0.00%	5,568.70	9.28%	216
0.00%	5,381.39	9.32%	217
0.00%	5,173.81	9.32%	218
0.00%	4,972.20	9.31%	219
0.00%	4,778.25	9.31%	220
0.00%	4,595.05	9.31%	221
0.00%	4,415.37	9.30%	222
0.00%	4,241.41	9.29%	223
0.00%	4,075.06	9.28%	224
0.00%	3,915.10	9.27%	225
0.00%	3,761.23	9.27%	226
0.00%	3,616.92	9.27%	227
0.00%	3,474.72	9.26%	228
0.00%	3,349.05	9.29%	229
0.00%	3,217.30	9.28%	230
0.00%	3,089.95	9.27%	231
0.00%	2,967.46	9.26%	232
0.00%	2,847.66	9.25%	233
0.00%	2,734.09	9.24%	234
0.00%	2,614.00	9.19%	235
0.00%	2,508.69	9.18%	236
0.00%	2,408.41	9.18%	237
0.00%	2,312.01	9.17%	238
0.00%	2,213.55	9.13%	239
0.00%	2,125.75	9.12%	240
0.00%	2,022.76	9.03%	241
0.00%	1,941.85	9.01%	242
0.00%	1,865.53	9.01%	243
0.00%	1,792.08	9.00%	244
0.00%	1,712.85	8.95%	245
0.00%	1,644.63	8.94%	246
0.00%	1,561.08	8.82%	247
0.00%	1,498.15	8.81%	248
0.00%	1,438.83	8.80%	249
0.00%	1,381.76	8.80%	250
0.00%	1,323.97	8.77%	251
0.00%	1,271.20	8.76%	252
0.00%	1,218.52	8.74%	253
0.00%	1,169.78	8.73%	254
0.00%	1,123.05	8.73%	255
0.00%	1,078.10	8.72%	256
0.00%	1,033.28	8.70%	257
0.00%	991.66	8.69%	258
0.00%	947.59	8.65%	259
0.00%	909.16	8.64%	260
0.00%	872.47	8.64%	261
0.00%	837.18	8.63%	262
0.00%	803.21	8.62%	263

0.00%	770.64	8.62%	264
0.00%	740.68	8.63%	265
0.00%	710.56	8.62%	266
0.00%	681.54	8.62%	267
0.00%	653.63	8.61%	268
0.00%	626.52	8.60%	269
0.00%	600.71	8.59%	270
0.00%	574.52	8.57%	271
0.00%	550.69	8.56%	272
0.00%	527.88	8.55%	273
0.00%	505.95	8.55%	274
0.00%	484.97	8.54%	275
0.00%	464.74	8.54%	276
0.00%	446.08	8.55%	277
0.00%	427.40	8.54%	278
0.00%	409.40	8.54%	279
0.00%	392.11	8.53%	280
0.00%	375.46	8.52%	281
0.00%	359.50	8.52%	282
0.00%	343.77	8.50%	283
0.00%	329.04	8.50%	284
0.00%	314.92	8.49%	285
0.00%	301.35	8.48%	286
0.00%	288.51	8.48%	287
0.00%	276.01	8.48%	288
0.00%	264.70	8.50%	289
0.00%	253.16	8.49%	290
0.00%	242.04	8.49%	291
0.00%	231.37	8.48%	292
0.00%	221.10	8.47%	293
0.00%	211.25	8.47%	294
0.00%	201.47	8.45%	295
0.00%	192.41	8.44%	296
0.00%	183.73	8.44%	297
0.00%	175.41	8.43%	298
0.00%	167.50	8.43%	299
0.00%	159.84	8.42%	300
0.00%	152.86	8.44%	301
0.00%	145.86	8.43%	302
0.00%	139.12	8.43%	303
0.00%	132.65	8.42%	304
0.00%	126.47	8.42%	305
0.00%	120.52	8.41%	306
0.00%	114.81	8.40%	307
0.00%	109.34	8.40%	308
0.00%	104.09	8.39%	309
0.00%	99.06	8.39%	310
0.00%	94.24	8.38%	311
0.00%	89.62	8.38%	312
0.00%	85.18	8.37%	313

0.00%	80.94	8.36%	314
0.00%	76.87	8.36%	315
0.00%	72.97	8.35%	316
0.00%	69.24	8.35%	317
0.00%	65.66	8.34%	318
0.00%	62.24	8.34%	319
0.00%	58.96	8.33%	320
0.00%	55.82	8.32%	321
0.00%	52.81	8.32%	322
0.00%	49.93	8.31%	323
0.00%	47.18	8.31%	324
0.00%	44.55	8.30%	325
0.00%	42.03	8.30%	326
0.00%	39.62	8.29%	327
0.00%	37.32	8.29%	328
0.00%	35.11	8.28%	329
0.00%	33.01	8.27%	330
0.00%	30.99	8.27%	331
0.00%	29.07	8.26%	332
0.00%	27.23	8.25%	333
0.00%	25.48	8.25%	334
0.00%	23.81	8.24%	335
0.00%	22.21	8.24%	336
0.00%	20.68	8.23%	337
0.00%	19.22	8.22%	338
0.00%	17.84	8.22%	339
0.00%	16.51	8.21%	340
0.00%	15.25	8.20%	341
0.00%	14.05	8.20%	342
0.00%	12.90	8.19%	343
0.00%	11.81	8.18%	344
0.00%	10.77	8.17%	345
0.00%	9.78	8.16%	346
0.00%	8.84	8.16%	347
0.00%	7.94	8.14%	348
0.00%	7.09	8.13%	349
0.00%	6.28	8.12%	350
0.00%	5.52	8.11%	351
0.00%	4.79	8.10%	352
0.00%	4.10	8.08%	353
0.00%	3.44	8.05%	354
0.00%	2.82	8.03%	355
0.00%	2.23	7.99%	356
0.00%	1.68	7.93%	357
0.00%	1.18	7.89%	358
0.00%	0.73	7.82%	359
0.00%	0.35	7.89%	360
0.00%	0.02	10.34%	361

#DIV/0!

212,944,797.56

#DIV/0!

Total

engage in a transaction
 providing such security or
 representation or warranty

specific facts and
 with their own legal, tax,

the issuer's or counterparty's
 have been made for modeling
 based or that actual returns or
 other data available

may disclose to any and all
 all materials of any kind
 issuer of securities or its

in any jurisdiction that
 restrictions on their purchase,
 with it may have positions in,

XMATFWD+100

1m_Libor	6m_Libor	PoolBal	Net PoolInt	Net WAC	Total_Bond_Int
0	0		0		0
1.81125	2.08	2,485,718,752.98	12,914,180.01	6.23%	3,998,970.33
2.8563	3.1085	2,419,105,199.56	13,255,200.20	6.58%	6,746,776.85
2.9105	3.1931	2,351,185,364.40	12,891,523.35	6.58%	6,450,803.67
3.0689	3.2808	2,284,793,150.31	12,541,548.45	6.59%	6,780,418.66
3.1929	3.3513	2,219,869,329.16	12,196,384.68	6.59%	6,818,104.87
3.2931	3.4138	2,156,359,174.16	11,856,581.74	6.60%	6,145,441.10
3.286	3.4692	2,094,212,156.98	11,517,308.42	6.60%	6,597,265.05
3.3548	3.5431	2,033,382,036.25	11,188,934.90	6.60%	6,312,541.17
3.429	3.6197	1,973,827,062.24	10,867,123.85	6.61%	6,454,360.23
3.4838	3.6967	1,915,510,953.97	10,550,407.65	6.61%	6,146,741.91
3.5539	3.7871	1,858,482,112.19	10,241,136.94	6.61%	6,271,081.98
3.6279	3.8831	1,802,709,225.13	9,938,545.42	6.62%	6,193,699.14
3.7271	3.9757	1,748,181,035.90	9,643,583.07	6.62%	5,951,285.81

3.8093	4.0665	1,695,286,210.58	9,356,502.68	6.62%	6,078,568.33
3.8885	4.157	1,643,994,467.90	9,077,848.86	6.63%	5,808,187.77
4.0201	4.2479	1,594,257,115.33	8,809,741.28	6.63%	5,991,966.57
4.1165	4.3236	1,546,026,942.64	8,548,103.51	6.63%	5,932,356.44
4.1961	4.3962	1,499,258,176.71	8,293,572.49	6.64%	5,283,854.92
4.2599	4.4646	1,453,906,437.72	8,046,017.36	6.64%	5,748,178.79
4.3413	4.525	1,409,928,696.62	7,806,525.37	6.64%	5,484,207.82
4.4222	4.5816	1,367,283,233.94	7,574,379.40	6.65%	5,583,283.72
4.4645	4.6359	1,325,929,413.39	7,350,083.70	6.65%	5,281,299.62
4.535	4.6875	1,285,826,586.62	7,506,479.37	7.01%	5,362,861.75
4.6108	4.7379	1,246,684,238.57	7,289,903.77	7.02%	5,272,949.52
4.6174	4.7831	1,208,728,361.42	7,793,402.09	7.74%	4,951,011.16
4.6766	4.8302	1,172,051,596.30	7,605,666.40	7.79%	5,013,542.32
4.7451	4.8755	1,136,494,065.79	7,376,869.04	7.79%	4,761,939.40
4.7695	4.9195	1,102,015,684.95	7,155,561.45	7.79%	4,789,748.81
4.8299	4.9606	1,068,583,957.65	7,249,506.20	8.14%	4,692,590.81
4.8912	5.0006	1,036,219,445.27	7,038,165.84	8.15%	4,152,618.55
4.893	5.0383	1,004,836,625.00	7,400,006.79	8.84%	4,456,371.34
4.9421	5.0765	974,483,820.61	7,211,883.70	8.88%	4,215,567.58
5.0015	5.1146	945,053,018.84	6,994,463.92	8.88%	4,265,147.31
5.0106	5.1509	916,511,479.40	6,783,697.27	8.88%	4,005,751.99
5.0598	5.1872	888,832,458.01	6,827,428.96	9.22%	4,044,313.27
5.1155	5.2233	862,019,694.72	6,636,680.08	9.24%	3,954,970.70
5.1194	5.2563	836,009,487.03	6,627,088.04	9.51%	3,709,692.81
5.1665	5.2901	810,809,300.92	6,436,427.94	9.53%	3,863,879.04
5.2177	5.3227	786,370,161.59	6,242,029.24	9.53%	3,646,987.73
5.2243	5.3548	762,667,883.77	6,052,694.95	9.52%	3,642,967.51
5.2701	5.387	739,680,220.09	5,919,196.72	9.60%	3,550,715.93
5.3169	5.4193	717,391,892.98	5,749,875.58	9.62%	3,239,755.30
5.3175	5.4505	695,776,880.32	5,655,400.20	9.75%	3,356,174.10
5.359	5.4815	674,823,537.74	5,489,543.58	9.76%	3,169,729.65
5.405	5.5128	654,501,944.96	5,323,547.24	9.76%	3,198,744.19
5.4141	5.5427	634,792,355.50	5,162,082.43	9.76%	3,004,931.66
5.4564	5.5736	615,676,321.51	5,031,048.73	9.81%	3,030,661.16
5.4998	5.6044	597,139,070.52	4,886,141.10	9.82%	2,958,381.23
5.5018	5.632	579,160,919.96	4,793,837.49	9.93%	2,777,226.07
5.5423	5.6624	561,730,749.38	4,652,192.91	9.94%	2,801,708.16
5.5834	5.6918	544,825,483.67	4,511,415.34	9.94%	2,647,141.55
5.5951	5.7212	528,428,874.68	4,374,589.97	9.93%	2,658,023.56
5.6357	5.7492	512,525,603.92	4,260,210.26	9.97%	2,594,745.71
5.6733	5.7773	497,103,007.40	4,133,143.19	9.98%	2,286,680.07
5.6783	5.8045	482,144,560.27	4,041,877.96	10.06%	2,457,435.45
5.7151	5.8304	467,640,104.92	3,921,829.64	10.06%	2,319,999.33
5.7535	5.8565	453,572,059.75	3,803,090.09	10.06%	2,339,205.44
5.7596	5.882	439,926,995.78	3,687,646.69	10.06%	2,197,730.82
5.7965	5.9149	426,692,184.17	3,589,387.26	10.09%	2,215,316.34
5.8325	5.9485	413,856,921.98	3,481,565.05	10.09%	2,160,646.52
5.832	5.9793	401,407,583.30	3,404,432.19	10.18%	2,027,892.69
5.8675	6.0098	389,335,873.36	3,303,234.51	10.18%	2,043,573.75
5.9057	6.0362	377,627,125.18	3,203,191.73	10.18%	1,929,391.46

5.9517	6.0625	366,270,179.17	3,106,319.90	10.18%	1,947,280.09
5.9918	6.0865	355,254,458.16	3,023,725.47	10.21%	1,900,159.07
6.0261	6.1107	344,571,119.95	2,932,795.33	10.21%	1,673,235.94
6.0086	6.1337	334,208,778.88	2,864,414.07	10.28%	1,792,100.49
6.0221	6.1527	324,160,224.39	2,778,697.30	10.29%	1,685,547.96
6.0578	6.1717	314,413,568.31	2,694,487.55	10.28%	1,698,380.61
6.0937	6.1897	304,959,575.01	2,612,867.36	10.28%	1,602,684.73
6.1299	6.2079	295,789,450.11	2,540,382.58	10.31%	1,614,910.25
6.1574	6.2256	286,895,503.07	2,463,725.93	10.31%	1,572,690.16
6.1213	6.2406	278,268,610.73	2,400,503.46	10.35%	1,468,382.09
6.1331	6.2616	269,902,166.88	2,328,361.09	10.35%	1,474,266.06
6.1653	6.2828	261,786,927.83	2,257,742.80	10.35%	1,390,365.00
6.199	6.3044	253,915,244.20	2,189,301.71	10.35%	1,400,384.06
6.2327	6.325	246,279,801.98	2,128,242.54	10.37%	1,459,096.36
6.2572	6.3459	238,874,188.55	2,063,983.74	10.37%	1,282,510.25
6.2418	6.3658	231,690,837.29	2,012,668.91	10.42%	1,374,354.70
6.2581	6.3733	224,724,479.36	1,952,185.34	10.42%	1,292,877.11
6.2895	6.3772	217,967,188.77	1,892,940.26	10.42%	1,301,298.86
6.3207	6.3798	211,412,600.39	1,835,502.80	10.42%	1,226,579.19
6.3521	6.3824	205,054,630.17	1,781,949.20	10.43%	1,234,519.59
6.3694	6.384	198,887,658.24	1,727,872.96	10.43%	1,200,154.98
6.2869	6.3832	192,905,669.53	1,676,178.38	10.43%	1,114,132.71
6.2801	6.3819	187,103,270.03	1,625,140.77	10.42%	1,115,618.28
6.3061	6.3793	181,474,898.84	1,575,761.98	10.42%	1,048,273.75
6.3341	6.3764	176,015,327.21	1,527,886.01	10.42%	1,050,923.24
6.3616	6.3721	170,719,489.35	1,481,136.76	10.41%	1,019,393.54
6.3718	6.3676	165,582,428.28	1,436,016.50	10.41%	922,758.20
6.2784	6.3679	160,599,420.16	1,390,906.29	10.39%	941,123.73
6.2651	6.3941	155,765,718.37	1,348,511.91	10.39%	878,239.79
6.2879	6.4302	151,076,982.80	1,307,494.90	10.39%	879,281.37
6.3113	6.466	146,528,857.58	1,267,736.57	10.38%	824,387.74
6.3356	6.5028	142,117,126.64	1,232,527.54	10.41%	825,395.49
6.3658	6.54	137,838,167.34	1,195,336.09	10.41%	800,820.49
6.4354	6.5728	133,687,554.12	1,169,794.65	10.50%	755,785.77
6.4751	6.5923	129,662,857.24	1,134,925.44	10.50%	758,458.32
6.5004	6.6062	125,758,893.03	1,100,387.21	10.50%	711,349.94
6.5259	6.6204	121,971,947.41	1,066,914.73	10.50%	712,294.08
6.5513	6.6335	118,298,515.61	1,037,204.09	10.52%	690,110.69
6.568	6.6471	114,735,588.04	1,005,745.38	10.52%	603,148.37
6.5478	6.664	111,279,467.33	978,910.84	10.56%	642,948.66
6.5573	6.6962	107,927,477.12	949,346.14	10.56%	601,336.46
6.581	6.7352	104,675,977.39	920,422.23	10.55%	601,558.17
6.6045	6.7736	101,521,915.83	892,391.12	10.55%	563,459.73
6.629	6.8132	98,462,376.12	868,335.94	10.58%	563,508.46
6.6606	6.8531	95,494,980.68	842,118.99	10.58%	545,785.88
6.7404	6.8868	92,616,534.83	824,480.09	10.68%	514,903.26
6.7834	6.8938	89,825,458.76	799,844.55	10.69%	516,095.01
6.809	6.891	87,118,052.05	775,454.53	10.68%	483,259.78
6.8348	6.888	84,491,743.28	751,814.63	10.68%	483,088.84
6.86	6.8836	81,944,106.74	729,893.97	10.69%	467,195.77

6.8676	6.8791	79,472,936.73	707,620.04	10.68%	407,085.39
6.7806	6.8771	77,075,795.90	685,521.83	10.67%	429,465.80
6.7681	6.8731	74,750,421.88	664,484.01	10.67%	399,765.81
6.7898	6.8697	72,494,703.72	644,188.04	10.66%	399,004.79
6.8118	6.8651	70,306,563.15	624,506.07	10.66%	372,877.81
6.8343	6.8611	68,183,977.99	605,155.91	10.65%	371,996.17
6.8433	6.856	66,124,946.19	586,626.66	10.65%	358,412.17
6.7589	6.8493	64,123,076.50	567,813.15	10.63%	330,073.83
6.7467	6.8521	62,181,288.46	550,326.87	10.62%	327,523.81
6.765	6.8562	60,297,765.80	533,452.34	10.62%	305,476.56
6.7853	6.861	58,470,797.77	517,093.16	10.61%	304,195.05
6.8053	6.8646	56,698,690.50	501,265.11	10.61%	293,026.02
6.8146	6.8685	54,979,805.56	485,882.92	10.60%	254,563.27
6.7733	6.8767	53,312,541.46	471,433.78	10.61%	269,279.59
6.7723	6.9021	51,695,417.13	456,997.95	10.61%	250,193.16
6.7906	6.9351	50,126,867.73	442,960.01	10.60%	248,737.29
6.8086	6.9673	48,605,434.22	429,354.16	10.60%	231,480.43
6.8278	7.0008	47,129,706.00	417,257.33	10.62%	229,973.70
6.8537	7.0344	45,698,493.30	404,528.19	10.62%	221,195.83
6.9258	7.0645	44,310,294.88	395,222.11	10.70%	207,010.19
6.9626	7.0802	42,964,312.99	383,274.87	10.70%	205,811.65
6.9824	7.09	41,658,796.34	371,481.38	10.70%	191,104.56
7.0026	7.1004	40,392,496.98	360,052.86	10.70%	189,369.65
7.0224	7.1096	39,164,241.87	349,689.19	10.71%	181,472.81
7.0354	7.1193	37,973,011.97	338,951.56	10.71%	162,446.94
7.0157	7.1284	36,817,579.51	329,335.16	10.73%	165,358.61
7.0219	7.1246	35,696,999.74	319,211.27	10.73%	152,769.33
7.0408	7.1177	34,610,097.01	309,366.84	10.73%	150,824.69
7.0591	7.1095	33,555,859.70	299,822.00	10.72%	139,319.92
7.078	7.1019	32,533,310.07	290,525.80	10.72%	137,298.04
7.0832	7.0933	31,541,492.51	281,535.47	10.71%	130,609.39
6.9951	7.0822	30,579,490.33	272,248.76	10.68%	118,700.81
6.9797	7.0732	29,646,307.39	263,773.44	10.68%	116,122.07
6.9947	7.0633	28,741,179.67	255,614.95	10.67%	106,671.57
7.0119	7.0538	27,863,280.04	247,704.97	10.67%	104,522.74
7.0283	7.043	27,011,793.62	239,772.04	10.65%	98,961.45
7.0285	7.0323	26,185,882.41	232,318.55	10.65%	84,323.48
6.9415	7.0282	25,384,823.81	224,566.33	10.62%	86,950.38
6.9236	7.0501	24,607,775.63	217,571.31	10.61%	78,916.18
6.9376	7.0826	23,854,118.70	210,821.52	10.61%	76,637.17
6.9518	7.1145	23,123,160.56	204,279.40	10.60%	69,545.67
6.9672	7.1476	22,414,221.95	198,323.55	10.62%	67,231.26
6.9911	7.1809	21,726,715.32	192,202.53	10.62%	62,792.55
7.0736	7.2094	21,059,933.06	187,623.15	10.69%	57,001.47
7.111	7.2212	20,413,504.17	181,883.69	10.69%	54,746.03
7.1272	7.2262	19,786,572.59	176,225.43	10.69%	48,918.32
7.1437	7.2317	19,178,536.06	170,742.57	10.68%	46,466.22
7.1597	7.236	18,588,829.53	165,693.74	10.70%	42,490.06
7.1675	7.2409	18,016,955.03	160,539.09	10.69%	34,847.80
7.1406	7.2501	17,462,327.51	155,768.76	10.70%	34,634.08

7.1417	7.2763	16,924,471.62	150,925.85	10.70%	29,937.91
7.1569	7.3101	16,402,844.50	146,214.04	10.70%	27,396.57
7.1715	7.343	15,896,957.74	141,648.07	10.69%	23,178.05
7.1875	7.3773	15,406,340.52	137,573.69	10.72%	20,601.31
7.2122	7.4116	14,930,604.38	133,301.77	10.71%	17,360.45
7.2977	7.4395	14,469,239.32	130,113.85	10.79%	13,844.82
7.3363	7.4379	14,021,999.58	126,100.40	10.79%	11,220.07
7.3529	7.4257	13,588,278.20	122,149.68	10.79%	7,914.12
7.3699	7.4135	13,167,658.00	118,321.12	10.78%	5,216.40
7.3859	7.3999	12,759,747.16	114,655.08	10.78%	2,370.47
7.3843	7.3862	12,364,185.93	111,047.22	10.78%	585.71
7.2877	7.3732	11,980,581.31	107,253.28	10.74%	0
7.2666	7.3371	11,608,514.28	103,844.02	10.73%	0
7.2803	7.2943	11,247,701.43	100,575.37	10.73%	0
7.2942	7.2503	10,897,941.05	97,406.41	10.73%	0
7.3081	7.2066	10,558,782.30	94,011.35	10.68%	0
7.2927	7.1611	10,229,862.18	91,015.25	10.68%	0
7.0761	7.1154	9,910,915.33	87,213.32	10.56%	0
7.0162	7.0828	9,604,310.55	84,401.15	10.55%	0
7.0238	7.0531	9,307,166.63	81,746.81	10.54%	0
7.035	7.0236	9,019,006.63	79,172.65	10.53%	0
7.045	6.9928	8,739,561.14	76,384.44	10.49%	0
7.0331	6.9617	8,468,504.69	73,955.22	10.48%	0
6.8845	6.9379	8,205,647.39	71,098.72	10.40%	0
6.8433	6.9458	7,950,631.79	68,820.51	10.39%	0
6.8503	6.9658	7,703,335.28	66,645.30	10.38%	0
6.858	6.9853	7,463,534.63	64,536.91	10.38%	0
6.8669	7.0058	7,231,004.96	62,508.65	10.37%	0
6.8812	7.0262	7,005,531.64	60,533.73	10.37%	0
6.9345	7.0426	6,786,900.83	58,860.49	10.41%	0
6.9579	7.0441	6,574,962.14	57,009.30	10.40%	0
6.9669	7.0394	6,369,460.72	55,198.59	10.40%	0
6.9763	7.0353	6,170,199.32	53,444.12	10.39%	0
6.9851	7.0301	5,976,990.81	51,765.91	10.39%	0
6.9849	7.0252	5,789,658.74	50,116.08	10.39%	0
6.9416	7.0254	5,608,020.94	48,480.55	10.37%	0
6.9328	7.0447	5,431,897.50	46,931.65	10.37%	0
6.9408	7.0724	5,261,131.97	45,432.28	10.36%	0
6.9485	7.0992	5,095,564.08	43,979.62	10.36%	0
6.9574	7.1273	4,935,037.82	42,645.07	10.37%	0
6.9756	7.1554	4,779,419.51	41,285.78	10.37%	0
7.0587	7.1789	4,628,545.25	40,203.16	10.42%	0
7.0916	7.1837	4,482,329.18	38,928.29	10.42%	0
7.1011	7.1811	4,340,575.01	37,677.07	10.42%	0
7.1109	7.1791	4,203,144.58	36,465.02	10.41%	0
7.12	7.1759	4,069,908.11	35,320.14	10.41%	0
7.1209	7.1732	3,940,746.95	34,181.07	10.41%	0
7.0849	7.1755	3,815,530.94	33,070.02	10.40%	0
7.0786	7.196	3,694,139.45	32,000.78	10.40%	0
7.0872	7.2247	3,576,459.60	30,964.76	10.39%	0

7.0952	7.2526	3,462,379.92	29,961.19	10.38%	0
7.1047	7.2817	3,351,792.21	29,041.81	10.40%	0
7.1236	7.3108	3,244,604.96	28,103.04	10.39%	0
7.2093	7.3351	3,140,703.26	27,355.49	10.45%	0
7.2434	7.3399	3,040,029.50	26,475.14	10.45%	0
7.2533	7.3371	2,942,445.42	25,611.43	10.44%	0
7.2635	7.3349	2,847,855.13	24,774.94	10.44%	0
7.273	7.3314	2,756,168.60	23,984.63	10.44%	0
7.2739	7.3284	2,667,303.71	23,198.84	10.44%	0
7.2357	7.3297	2,581,170.02	22,431.10	10.43%	0
7.229	7.3431	2,497,683.43	21,693.38	10.42%	0
7.238	7.3627	2,416,765.99	20,979.23	10.42%	0
7.2464	7.3812	2,338,340.51	20,287.56	10.41%	0
7.2561	7.401	2,262,331.93	19,640.63	10.42%	0
7.2703	7.4204	2,188,673.64	18,993.06	10.41%	0
7.318	7.4348	2,117,288.94	18,435.96	10.45%	0
7.3402	7.4218	2,048,128.10	17,827.98	10.45%	0
7.3495	7.3993	1,981,105.05	17,235.24	10.44%	0
7.3595	7.3769	1,916,154.20	16,661.19	10.43%	0
7.3685	7.3531	1,853,213.04	16,092.31	10.42%	0
7.3594	7.3292	1,792,217.34	15,552.19	10.41%	0
7.2417	7.3055	1,733,111.45	14,957.11	10.36%	0
7.21	7.2631	1,675,818.18	14,448.28	10.35%	0
7.2169	7.2153	1,620,303.14	13,962.17	10.34%	0
7.2242	7.1665	1,566,544.43	13,491.40	10.33%	0
7.2316	7.1181	1,515,251.28	12,991.20	10.29%	0
7.2102	7.068	1,465,547.04	12,553.85	10.28%	0
6.9932	7.0151	1,417,389.84	12,001.35	10.16%	0
6.9299	6.9553	1,370,989.66	11,591.08	10.15%	0
6.9321	6.8929	1,326,057.90	11,204.18	10.14%	0
6.9376	6.83	1,282,522.38	10,829.20	10.13%	0
6.9413	6.7658	1,240,340.64	10,404.43	10.07%	0
6.9081	6.7006	1,199,453.04	10,050.42	10.06%	0
6.6471	6.6475	1,159,838.12	9,576.69	9.91%	0
6.5665	6.6283	1,121,417.63	9,245.00	9.89%	0
6.5659	6.6221	1,084,195.10	8,932.74	9.89%	0
6.5673	6.6156	1,048,136.94	8,630.26	9.88%	0
6.5696	6.6099	1,013,207.65	8,315.53	9.85%	0
6.5674	6.6036	979,365.99	8,032.03	9.84%	0
6.5367	6.5942	946,585.66	7,742.78	9.82%	0
6.5288	6.5736	914,829.68	7,477.42	9.81%	0
6.5296	6.5484	884,071.55	7,221.69	9.80%	0
6.5316	6.5235	854,281.17	6,974.10	9.80%	0
6.5326	6.4976	825,428.99	6,721.74	9.77%	0
6.5184	6.4716	797,482.23	6,489.17	9.76%	0
6.4159	6.4524	770,417.13	6,231.45	9.71%	0
6.3835	6.4557	744,196.19	6,013.76	9.70%	0
6.3831	6.4682	718,804.25	5,805.14	9.69%	0
6.3831	6.48	694,216.61	5,603.23	9.69%	0
6.3842	6.4928	670,408.62	5,407.45	9.68%	0

6.3908	6.5054	647,356.26	5,218.67	9.67%	0
6.4382	6.5142	625,036.58	5,047.51	9.69%	0
6.4541	6.5051	603,430.91	4,870.82	9.69%	0
6.4552	6.4894	582,513.51	4,699.18	9.68%	0
6.4566	6.474	562,263.00	4,533.11	9.67%	0
6.4571	6.4576	542,658.88	4,369.89	9.66%	0
6.4478	6.4414	523,680.43	4,214.20	9.66%	0
6.3842	6.4302	505,309.18	4,051.23	9.62%	0
6.3639	6.4353	487,522.24	3,905.55	9.61%	0
6.3638	6.4474	470,305.87	3,765.40	9.61%	0
6.3636	6.4589	453,642.75	3,629.83	9.60%	0
6.3644	6.4713	437,515.82	3,499.51	9.60%	0
6.3707	6.4835	421,908.82	3,372.85	9.59%	0
6.4171	6.493	406,805.48	3,257.69	9.61%	0
6.4326	6.4897	392,192.77	3,139.25	9.61%	0
6.4334	6.4812	378,052.98	3,024.26	9.60%	0
6.4346	6.4733	364,371.30	2,913.08	9.59%	0
6.4351	6.4645	351,133.56	2,805.25	9.59%	0
6.4302	6.456	338,325.91	2,701.22	9.58%	0
6.396	6.4512	325,935.10	2,596.78	9.56%	0
6.385	6.4628	313,946.84	2,499.59	9.55%	0
6.3853	6.4813	302,350.03	2,405.83	9.55%	0
6.3853	6.499	291,132.60	2,315.19	9.54%	0
6.3863	6.5177	280,282.76	2,229.48	9.55%	0
6.396	6.5363	269,789.76	2,144.92	9.54%	0
6.4671	6.5508	259,641.85	2,070.34	9.57%	0
6.4905	6.5453	249,830.88	1,991.32	9.56%	0
6.492	6.5325	240,343.70	1,914.53	9.56%	0
6.4935	6.5201	231,170.05	1,840.34	9.55%	0
6.4942	6.5067	222,300.15	1,768.35	9.55%	0
6.4865	6.4935	213,724.40	1,699.01	9.54%	0
6.4341	6.4856	205,433.70	1,628.38	9.51%	0
6.4174	6.4966	197,417.76	1,563.70	9.50%	0
6.4177	6.5156	189,669.39	1,501.42	9.50%	0
6.4178	6.5339	182,180.25	1,441.27	9.49%	0
6.4191	6.5532	174,942.23	1,384.18	9.49%	0
6.4292	6.5724	167,947.81	1,328.14	9.49%	0
6.4292	6.5724	161,265.73	1,278.34	9.51%	0
6.4292	6.5724	154,815.96	1,226.65	9.51%	0
6.4292	6.5724	148,583.50	1,176.52	9.50%	0
6.4292	6.5724	142,560.83	1,128.12	9.50%	0
6.4292	6.5724	136,741.37	1,081.70	9.49%	0
6.4292	6.5724	131,118.84	1,036.56	9.49%	0
6.4292	6.5724	125,686.94	992.98	9.48%	0
6.4292	6.5724	120,439.66	950.92	9.47%	0
6.4292	6.5724	115,371.19	910.32	9.47%	0
6.4292	6.5724	110,475.88	871.14	9.46%	0
6.4292	6.5724	105,748.27	833.32	9.46%	0
6.4292	6.5724	101,183.06	796.83	9.45%	0
6.4292	6.5724	96,775.10	761.63	9.44%	0

6.4292	6.5724	92,519.42	727.67	9.44%	0
6.4292	6.5724	88,411.19	694.91	9.43%	0
6.4292	6.5724	84,445.72	663.31	9.43%	0
6.4292	6.5724	80,618.47	632.84	9.42%	0
6.4292	6.5724	76,925.05	603.45	9.41%	0
6.4292	6.5724	73,361.18	575.12	9.41%	0
6.4292	6.5724	69,922.73	547.81	9.40%	0
6.4292	6.5724	66,605.70	521.48	9.40%	0
6.4292	6.5724	63,406.20	496.1	9.39%	0
6.4292	6.5724	60,320.45	471.65	9.38%	0
6.4292	6.5724	57,344.82	448.08	9.38%	0
6.4292	6.5724	54,475.75	425.38	9.37%	0
6.4292	6.5724	51,709.83	403.52	9.36%	0
6.4292	6.5724	49,043.72	382.45	9.36%	0
6.4292	6.5724	46,474.20	362.17	9.35%	0
6.4292	6.5724	43,998.16	342.64	9.35%	0
6.4292	6.5724	41,612.55	323.85	9.34%	0
6.4292	6.5724	39,314.46	305.75	9.33%	0
6.4292	6.5724	37,101.03	288.34	9.33%	0
6.4292	6.5724	34,969.51	271.58	9.32%	0
6.4292	6.5724	32,917.24	255.46	9.31%	0
6.4292	6.5724	30,941.61	239.96	9.31%	0
6.4292	6.5724	29,040.13	225.05	9.30%	0
6.4292	6.5724	27,210.36	210.72	9.29%	0
6.4292	6.5724	25,449.95	196.94	9.29%	0
6.4292	6.5724	23,756.63	183.69	9.28%	0
6.4292	6.5724	22,128.16	170.97	9.27%	0
6.4292	6.5724	20,562.42	158.75	9.26%	0
6.4292	6.5724	19,057.33	147.01	9.26%	0
6.4292	6.5724	17,610.88	135.74	9.25%	0
6.4292	6.5724	16,221.12	124.92	9.24%	0
6.4292	6.5724	14,886.16	114.54	9.23%	0
6.4292	6.5724	13,604.17	104.57	9.22%	0
6.4292	6.5724	12,373.38	95.02	9.22%	0
6.4292	6.5724	11,192.08	85.86	9.21%	0
6.4292	6.5724	10,058.60	77.08	9.20%	0
6.4292	6.5724	8,971.33	68.66	9.18%	0
6.4292	6.5724	7,928.71	60.6	9.17%	0
6.4292	6.5724	6,929.23	52.88	9.16%	0
6.4292	6.5724	5,971.42	45.49	9.14%	0
6.4292	6.5724	5,053.88	38.41	9.12%	0
6.4292	6.5724	4,175.27	31.65	9.10%	0
6.4292	6.5724	3,334.23	25.18	9.06%	0
6.4292	6.5724	2,536.34	19.05	9.01%	0
6.4292	6.5724	1,788.54	13.33	8.94%	0
6.4292	6.5724	1,100.26	8.09	8.82%	0
6.4292	6.5724	530.13	3.92	8.87%	0
6.4292	6.5724	24.94	0.19	9.14%	0
		0 558,542,709.57	#DIV/0!	334,622,357.06	

Scenario PXMATFWD+200
100 PPC

Bond Int as % of Collat	XS	XS int as %	Per	1m_Libor	6m_Libor
		0	0	0	0
1.93%	8,915,209.68	4.30%	1	1.81125	2.08
3.35%	6,508,423.35	3.23%	2	3.8563	4.1085
3.29%	6,440,719.68	3.29%	3	3.9105	4.1931
3.56%	5,761,129.79	3.03%	4	4.0689	4.2808
3.69%	5,378,279.81	2.91%	5	4.1929	4.3513
3.42%	5,711,140.64	3.18%	6	4.2931	4.4138
3.78%	4,920,043.37	2.82%	7	4.286	4.4692
3.73%	4,876,393.73	2.88%	8	4.3548	4.5431
3.92%	4,412,763.62	2.68%	9	4.429	4.6197
3.85%	4,403,665.74	2.76%	10	4.4838	4.6967
4.05%	3,970,054.96	2.56%	11	4.5539	4.7871
4.12%	3,744,846.28	2.49%	12	4.6279	4.8831
4.09%	3,692,297.26	2.53%	13	4.7271	4.9757

4.30%	3,277,934.35	2.32%	14	4.8093	5.0665
4.24%	3,269,661.09	2.39%	15	4.8885	5.157
4.51%	2,817,774.71	2.12%	16	5.0201	5.2479
4.60%	2,615,747.07	2.03%	17	5.1165	5.3236
4.23%	3,009,717.57	2.41%	18	5.1961	5.3962
4.74%	2,297,838.57	1.90%	19	5.2599	5.4646
4.67%	2,322,317.55	1.98%	20	5.3413	5.525
4.90%	1,991,095.68	1.75%	21	5.4222	5.5816
4.78%	2,068,784.08	1.87%	22	5.4645	5.6359
5.00%	2,143,617.62	2.00%	23	5.535	5.6875
5.08%	2,016,954.25	1.94%	24	5.6108	5.7379
4.92%	2,842,390.93	2.82%	25	5.6174	5.7831
5.13%	2,592,124.08	2.65%	26	5.6766	5.8302
5.03%	2,614,929.64	2.76%	27	5.7451	5.8755
5.22%	2,365,812.64	2.58%	28	5.7695	5.9195
5.27%	2,556,915.39	2.87%	29	5.8299	5.9606
4.81%	2,885,547.29	3.34%	30	5.8912	6.0006
5.32%	2,943,635.45	3.52%	31	5.893	6.0383
5.19%	2,996,316.12	3.69%	32	5.9421	6.0765
5.42%	2,729,316.61	3.47%	33	6.0015	6.1146
5.24%	2,777,945.28	3.64%	34	6.0106	6.1509
5.46%	2,783,115.69	3.76%	35	6.0598	6.1872
5.51%	2,681,709.38	3.73%	36	6.1155	6.2233
5.32%	2,917,395.23	4.19%	37	6.1194	6.2563
5.72%	2,572,548.90	3.81%	38	6.1665	6.2901
5.57%	2,595,041.51	3.96%	39	6.2177	6.3227
5.73%	2,409,727.44	3.79%	40	6.2243	6.3548
5.76%	2,368,480.79	3.84%	41	6.2701	6.387
5.42%	2,510,120.28	4.20%	42	6.3169	6.4193
5.79%	2,299,226.10	3.97%	43	6.3175	6.4505
5.64%	2,319,813.93	4.13%	44	6.359	6.4815
5.86%	2,124,803.05	3.90%	45	6.405	6.5128
5.68%	2,157,150.77	4.08%	46	6.4141	6.5427
5.91%	2,000,387.57	3.90%	47	6.4564	6.5736
5.95%	1,927,759.87	3.87%	48	6.4998	6.6044
5.75%	2,016,611.42	4.18%	49	6.5018	6.632
5.99%	1,850,484.75	3.95%	50	6.5423	6.6624
5.83%	1,864,273.79	4.11%	51	6.5834	6.6918
6.04%	1,716,566.41	3.90%	52	6.5951	6.7212
6.08%	1,665,464.55	3.90%	53	6.6357	6.7492
5.52%	1,846,463.12	4.46%	54	6.6733	6.7773
6.12%	1,584,442.51	3.94%	55	6.6783	6.8045
5.95%	1,601,830.31	4.11%	56	6.7151	6.8304
6.19%	1,463,884.65	3.87%	57	6.7535	6.8565
5.99%	1,489,915.87	4.06%	58	6.7596	6.882
6.23%	1,374,070.92	3.86%	59	6.7965	6.9149
6.26%	1,320,918.53	3.83%	60	6.8325	6.9485
6.06%	1,376,539.50	4.12%	61	6.832	6.9793
6.30%	1,259,660.76	3.88%	62	6.8675	7.0098
6.13%	1,273,800.27	4.05%	63	6.9057	7.0362

6.38%	1,159,039.81	3.80%	64	6.9517	7.0625
6.42%	1,123,566.40	3.80%	65	6.9918	7.0865
5.83%	1,259,559.39	4.39%	66	7.0261	7.1107
6.43%	1,072,313.58	3.85%	67	7.0086	7.1337
6.24%	1,093,149.34	4.05%	68	7.0221	7.1527
6.48%	996,106.94	3.80%	69	7.0578	7.1717
6.31%	1,010,182.63	3.98%	70	7.0937	7.1897
6.55%	925,472.33	3.75%	71	7.1299	7.2079
6.58%	891,035.77	3.73%	72	7.1574	7.2256
6.33%	932,121.37	4.02%	73	7.1213	7.2406
6.55%	854,095.03	3.80%	74	7.1331	7.2616
6.37%	867,377.80	3.98%	75	7.1653	7.2828
6.62%	788,917.65	3.73%	76	7.199	7.3044
7.11%	669,146.18	3.26%	77	7.2327	7.325
6.44%	781,473.49	3.93%	78	7.2572	7.3459
7.12%	638,314.21	3.31%	79	7.2418	7.3658
6.90%	659,308.23	3.52%	80	7.2581	7.3733
7.16%	591,641.40	3.26%	81	7.2895	7.3772
6.96%	608,923.61	3.46%	82	7.3207	7.3798
7.22%	547,429.61	3.20%	83	7.3521	7.3824
7.24%	527,717.98	3.18%	84	7.3694	7.384
6.93%	562,045.67	3.50%	85	7.2869	7.3832
7.16%	509,522.49	3.27%	86	7.2801	7.3819
6.93%	527,488.23	3.49%	87	7.3061	7.3793
7.16%	476,962.77	3.25%	88	7.3341	7.3764
7.17%	461,743.22	3.25%	89	7.3616	7.3721
6.69%	513,258.30	3.72%	90	7.3718	7.3676
7.03%	449,782.56	3.36%	91	7.2784	7.3679
6.77%	470,272.12	3.62%	92	7.2651	7.3941
6.98%	428,213.53	3.40%	93	7.2879	7.4302
6.75%	443,348.83	3.63%	94	7.3113	7.466
6.97%	407,132.05	3.44%	95	7.3356	7.5028
6.97%	394,515.60	3.43%	96	7.3658	7.54
6.78%	414,008.88	3.72%	97	7.4354	7.5728
7.02%	376,467.12	3.48%	98	7.4751	7.5923
6.79%	389,037.27	3.71%	99	7.5004	7.6062
7.01%	354,620.65	3.49%	100	7.5259	7.6204
7.00%	347,093.40	3.52%	101	7.5513	7.6335
6.31%	402,597.01	4.21%	102	7.568	7.6471
6.93%	335,962.18	3.62%	103	7.5478	7.664
6.69%	348,009.68	3.87%	104	7.5573	7.6962
6.90%	318,864.06	3.66%	105	7.581	7.7352
6.66%	328,931.39	3.89%	106	7.6045	7.7736
6.87%	304,827.48	3.72%	107	7.629	7.8132
6.86%	296,333.11	3.72%	108	7.6606	7.8531
6.67%	309,576.83	4.01%	109	7.7404	7.8868
6.89%	283,749.54	3.79%	110	7.7834	7.8938
6.66%	292,194.75	4.02%	111	7.809	7.891
6.86%	268,725.79	3.82%	112	7.8348	7.888
6.84%	262,698.20	3.85%	113	7.86	7.8836

6.15%	300,534.65	4.54%	114	7.8676	7.8791
6.69%	256,056.03	3.99%	115	7.7806	7.8771
6.42%	264,718.20	4.25%	116	7.7681	7.8731
6.60%	245,183.25	4.06%	117	7.7898	7.8697
6.36%	251,628.26	4.29%	118	7.8118	7.8651
6.55%	233,159.74	4.10%	119	7.8343	7.8611
6.50%	228,214.49	4.14%	120	7.8433	7.856
6.18%	237,739.32	4.45%	121	7.7589	7.8493
6.32%	222,803.06	4.30%	122	7.7467	7.8521
6.08%	227,975.78	4.54%	123	7.765	7.8562
6.24%	212,898.11	4.37%	124	7.7853	7.861
6.20%	208,239.09	4.41%	125	7.8053	7.8646
5.56%	231,319.65	5.05%	126	7.8146	7.8685
6.06%	202,154.19	4.55%	127	7.7733	7.8767
5.81%	206,804.79	4.80%	128	7.7723	7.9021
5.95%	194,222.72	4.65%	129	7.7906	7.9351
5.71%	197,873.73	4.89%	130	7.8086	7.9673
5.86%	187,283.63	4.77%	131	7.8278	8.0008
5.81%	183,332.36	4.81%	132	7.8537	8.0344
5.61%	188,211.92	5.10%	133	7.9258	8.0645
5.75%	177,463.22	4.96%	134	7.9626	8.0802
5.50%	180,376.82	5.20%	135	7.9824	8.09
5.63%	170,683.21	5.07%	136	8.0026	8.1004
5.56%	168,216.38	5.15%	137	8.0224	8.1096
5.13%	176,504.62	5.58%	138	8.0354	8.1193
5.39%	163,976.55	5.34%	139	8.0157	8.1284
5.14%	166,441.94	5.60%	140	8.0219	8.1246
5.23%	158,542.15	5.50%	141	8.0408	8.1177
4.98%	160,502.08	5.74%	142	8.0591	8.1095
5.06%	153,227.76	5.65%	143	8.078	8.1019
4.97%	150,926.08	5.74%	144	8.0832	8.0933
4.66%	153,547.95	6.03%	145	7.9951	8.0822
4.70%	147,651.37	5.98%	146	7.9797	8.0732
4.45%	148,943.38	6.22%	147	7.9947	8.0633
4.50%	143,182.23	6.17%	148	8.0119	8.0538
4.40%	140,810.59	6.26%	149	8.0283	8.043
3.86%	147,995.07	6.78%	150	8.0285	8.0323
4.11%	137,615.95	6.51%	151	7.9415	8.0282
3.85%	138,655.13	6.76%	152	7.9236	8.0501
3.86%	134,184.35	6.75%	153	7.9376	8.0826
3.61%	134,733.73	6.99%	154	7.9518	8.1145
3.60%	131,092.29	7.02%	155	7.9672	8.1476
3.47%	129,409.98	7.15%	156	7.9911	8.1809
3.25%	130,621.68	7.44%	157	8.0736	8.2094
3.22%	127,137.66	7.47%	158	8.111	8.2212
2.97%	127,307.11	7.72%	159	8.1272	8.2262
2.91%	124,276.35	7.78%	160	8.1437	8.2317
2.74%	123,203.68	7.95%	161	8.1597	8.236
2.32%	125,691.29	8.37%	162	8.1675	8.2409
2.38%	121,134.68	8.32%	163	8.1406	8.2501

2.12%	120,987.94	8.58%	164	8.1417	8.2763
2.00%	118,817.47	8.69%	165	8.1569	8.3101
1.75%	118,470.02	8.94%	166	8.1715	8.343
1.60%	116,972.38	9.11%	167	8.1875	8.3773
1.40%	115,941.32	9.32%	168	8.2122	8.4116
1.15%	116,269.03	9.64%	169	8.2977	8.4395
0.96%	114,880.33	9.83%	170	8.3363	8.4379
0.70%	114,235.56	10.09%	171	8.3529	8.4257
0.48%	113,104.72	10.31%	172	8.3699	8.4135
0.22%	112,284.61	10.56%	173	8.3859	8.3999
0.06%	110,461.51	10.72%	174	8.3843	8.3862
0.00%	107,253.28	10.74%	175	8.2877	8.3732
0.00%	103,844.02	10.73%	176	8.2666	8.3371
0.00%	100,575.37	10.73%	177	8.2803	8.2943
0.00%	97,406.41	10.73%	178	8.2942	8.2503
0.00%	94,011.35	10.68%	179	8.3081	8.2066
0.00%	91,015.25	10.68%	180	8.2927	8.1611
0.00%	87,213.32	10.56%	181	8.0761	8.1154
0.00%	84,401.15	10.55%	182	8.0162	8.0828
0.00%	81,746.81	10.54%	183	8.0238	8.0531
0.00%	79,172.65	10.53%	184	8.035	8.0236
0.00%	76,384.44	10.49%	185	8.045	7.9928
0.00%	73,955.22	10.48%	186	8.0331	7.9617
0.00%	71,098.72	10.40%	187	7.8845	7.9379
0.00%	68,820.51	10.39%	188	7.8433	7.9458
0.00%	66,645.30	10.38%	189	7.8503	7.9658
0.00%	64,536.91	10.38%	190	7.858	7.9853
0.00%	62,508.65	10.37%	191	7.8669	8.0058
0.00%	60,533.73	10.37%	192	7.8812	8.0262
0.00%	58,860.49	10.41%	193	7.9345	8.0426
0.00%	57,009.30	10.40%	194	7.9579	8.0441
0.00%	55,198.59	10.40%	195	7.9669	8.0394
0.00%	53,444.12	10.39%	196	7.9763	8.0353
0.00%	51,765.91	10.39%	197	7.9851	8.0301
0.00%	50,116.08	10.39%	198	7.9849	8.0252
0.00%	48,480.55	10.37%	199	7.9416	8.0254
0.00%	46,931.65	10.37%	200	7.9328	8.0447
0.00%	45,432.28	10.36%	201	7.9408	8.0724
0.00%	43,979.62	10.36%	202	7.9485	8.0992
0.00%	42,645.07	10.37%	203	7.9574	8.1273
0.00%	41,285.78	10.37%	204	7.9756	8.1554
0.00%	40,203.16	10.42%	205	8.0587	8.1789
0.00%	38,928.29	10.42%	206	8.0916	8.1837
0.00%	37,677.07	10.42%	207	8.1011	8.1811
0.00%	36,465.02	10.41%	208	8.1109	8.1791
0.00%	35,320.14	10.41%	209	8.12	8.1759
0.00%	34,181.07	10.41%	210	8.1209	8.1732
0.00%	33,070.02	10.40%	211	8.0849	8.1755
0.00%	32,000.78	10.40%	212	8.0786	8.196
0.00%	30,964.76	10.39%	213	8.0872	8.2247

0.00%	29,961.19	10.38%	214	8.0952	8.2526
0.00%	29,041.81	10.40%	215	8.1047	8.2817
0.00%	28,103.04	10.39%	216	8.1236	8.3108
0.00%	27,355.49	10.45%	217	8.2093	8.3351
0.00%	26,475.14	10.45%	218	8.2434	8.3399
0.00%	25,611.43	10.44%	219	8.2533	8.3371
0.00%	24,774.94	10.44%	220	8.2635	8.3349
0.00%	23,984.63	10.44%	221	8.273	8.3314
0.00%	23,198.84	10.44%	222	8.2739	8.3284
0.00%	22,431.10	10.43%	223	8.2357	8.3297
0.00%	21,693.38	10.42%	224	8.229	8.3431
0.00%	20,979.23	10.42%	225	8.238	8.3627
0.00%	20,287.56	10.41%	226	8.2464	8.3812
0.00%	19,640.63	10.42%	227	8.2561	8.401
0.00%	18,993.06	10.41%	228	8.2703	8.4204
0.00%	18,435.96	10.45%	229	8.318	8.4348
0.00%	17,827.98	10.45%	230	8.3402	8.4218
0.00%	17,235.24	10.44%	231	8.3495	8.3993
0.00%	16,661.19	10.43%	232	8.3595	8.3769
0.00%	16,092.31	10.42%	233	8.3685	8.3531
0.00%	15,552.19	10.41%	234	8.3594	8.3292
0.00%	14,957.11	10.36%	235	8.2417	8.3055
0.00%	14,448.28	10.35%	236	8.21	8.2631
0.00%	13,962.17	10.34%	237	8.2169	8.2153
0.00%	13,491.40	10.33%	238	8.2242	8.1665
0.00%	12,991.20	10.29%	239	8.2316	8.1181
0.00%	12,553.85	10.28%	240	8.2102	8.068
0.00%	12,001.35	10.16%	241	7.9932	8.0151
0.00%	11,591.08	10.15%	242	7.9299	7.9553
0.00%	11,204.18	10.14%	243	7.9321	7.8929
0.00%	10,829.20	10.13%	244	7.9376	7.83
0.00%	10,404.43	10.07%	245	7.9413	7.7658
0.00%	10,050.42	10.06%	246	7.9081	7.7006
0.00%	9,576.69	9.91%	247	7.6471	7.6475
0.00%	9,245.00	9.89%	248	7.5665	7.6283
0.00%	8,932.74	9.89%	249	7.5659	7.6221
0.00%	8,630.26	9.88%	250	7.5673	7.6156
0.00%	8,315.53	9.85%	251	7.5696	7.6099
0.00%	8,032.03	9.84%	252	7.5674	7.6036
0.00%	7,742.78	9.82%	253	7.5367	7.5942
0.00%	7,477.42	9.81%	254	7.5288	7.5736
0.00%	7,221.69	9.80%	255	7.5296	7.5484
0.00%	6,974.10	9.80%	256	7.5316	7.5235
0.00%	6,721.74	9.77%	257	7.5326	7.4976
0.00%	6,489.17	9.76%	258	7.5184	7.4716
0.00%	6,231.45	9.71%	259	7.4159	7.4524
0.00%	6,013.76	9.70%	260	7.3835	7.4557
0.00%	5,805.14	9.69%	261	7.3831	7.4682
0.00%	5,603.23	9.69%	262	7.3831	7.48
0.00%	5,407.45	9.68%	263	7.3842	7.4928

0.00%	5,218.67	9.67%	264	7.3908	7.5054
0.00%	5,047.51	9.69%	265	7.4382	7.5142
0.00%	4,870.82	9.69%	266	7.4541	7.5051
0.00%	4,699.18	9.68%	267	7.4552	7.4894
0.00%	4,533.11	9.67%	268	7.4566	7.474
0.00%	4,369.89	9.66%	269	7.4571	7.4576
0.00%	4,214.20	9.66%	270	7.4478	7.4414
0.00%	4,051.23	9.62%	271	7.3842	7.4302
0.00%	3,905.55	9.61%	272	7.3639	7.4353
0.00%	3,765.40	9.61%	273	7.3638	7.4474
0.00%	3,629.83	9.60%	274	7.3636	7.4589
0.00%	3,499.51	9.60%	275	7.3644	7.4713
0.00%	3,372.85	9.59%	276	7.3707	7.4835
0.00%	3,257.69	9.61%	277	7.4171	7.493
0.00%	3,139.25	9.61%	278	7.4326	7.4897
0.00%	3,024.26	9.60%	279	7.4334	7.4812
0.00%	2,913.08	9.59%	280	7.4346	7.4733
0.00%	2,805.25	9.59%	281	7.4351	7.4645
0.00%	2,701.22	9.58%	282	7.4302	7.456
0.00%	2,596.78	9.56%	283	7.396	7.4512
0.00%	2,499.59	9.55%	284	7.385	7.4628
0.00%	2,405.83	9.55%	285	7.3853	7.4813
0.00%	2,315.19	9.54%	286	7.3853	7.499
0.00%	2,229.48	9.55%	287	7.3863	7.5177
0.00%	2,144.92	9.54%	288	7.396	7.5363
0.00%	2,070.34	9.57%	289	7.4671	7.5508
0.00%	1,991.32	9.56%	290	7.4905	7.5453
0.00%	1,914.53	9.56%	291	7.492	7.5325
0.00%	1,840.34	9.55%	292	7.4935	7.5201
0.00%	1,768.35	9.55%	293	7.4942	7.5067
0.00%	1,699.01	9.54%	294	7.4865	7.4935
0.00%	1,628.38	9.51%	295	7.4341	7.4856
0.00%	1,563.70	9.50%	296	7.4174	7.4966
0.00%	1,501.42	9.50%	297	7.4177	7.5156
0.00%	1,441.27	9.49%	298	7.4178	7.5339
0.00%	1,384.18	9.49%	299	7.4191	7.5532
0.00%	1,328.14	9.49%	300	7.4292	7.5724
0.00%	1,278.34	9.51%	301	7.4292	7.5724
0.00%	1,226.65	9.51%	302	7.4292	7.5724
0.00%	1,176.52	9.50%	303	7.4292	7.5724
0.00%	1,128.12	9.50%	304	7.4292	7.5724
0.00%	1,081.70	9.49%	305	7.4292	7.5724
0.00%	1,036.56	9.49%	306	7.4292	7.5724
0.00%	992.98	9.48%	307	7.4292	7.5724
0.00%	950.92	9.47%	308	7.4292	7.5724
0.00%	910.32	9.47%	309	7.4292	7.5724
0.00%	871.14	9.46%	310	7.4292	7.5724
0.00%	833.32	9.46%	311	7.4292	7.5724
0.00%	796.83	9.45%	312	7.4292	7.5724
0.00%	761.63	9.44%	313	7.4292	7.5724

0.00%	727.67	9.44%	314	7.4292	7.5724
0.00%	694.91	9.43%	315	7.4292	7.5724
0.00%	663.31	9.43%	316	7.4292	7.5724
0.00%	632.84	9.42%	317	7.4292	7.5724
0.00%	603.45	9.41%	318	7.4292	7.5724
0.00%	575.12	9.41%	319	7.4292	7.5724
0.00%	547.81	9.40%	320	7.4292	7.5724
0.00%	521.48	9.40%	321	7.4292	7.5724
0.00%	496.10	9.39%	322	7.4292	7.5724
0.00%	471.65	9.38%	323	7.4292	7.5724
0.00%	448.08	9.38%	324	7.4292	7.5724
0.00%	425.38	9.37%	325	7.4292	7.5724
0.00%	403.52	9.36%	326	7.4292	7.5724
0.00%	382.45	9.36%	327	7.4292	7.5724
0.00%	362.17	9.35%	328	7.4292	7.5724
0.00%	342.64	9.35%	329	7.4292	7.5724
0.00%	323.85	9.34%	330	7.4292	7.5724
0.00%	305.75	9.33%	331	7.4292	7.5724
0.00%	288.34	9.33%	332	7.4292	7.5724
0.00%	271.58	9.32%	333	7.4292	7.5724
0.00%	255.46	9.31%	334	7.4292	7.5724
0.00%	239.96	9.31%	335	7.4292	7.5724
0.00%	225.05	9.30%	336	7.4292	7.5724
0.00%	210.72	9.29%	337	7.4292	7.5724
0.00%	196.94	9.29%	338	7.4292	7.5724
0.00%	183.69	9.28%	339	7.4292	7.5724
0.00%	170.97	9.27%	340	7.4292	7.5724
0.00%	158.75	9.26%	341	7.4292	7.5724
0.00%	147.01	9.26%	342	7.4292	7.5724
0.00%	135.74	9.25%	343	7.4292	7.5724
0.00%	124.92	9.24%	344	7.4292	7.5724
0.00%	114.54	9.23%	345	7.4292	7.5724
0.00%	104.57	9.22%	346	7.4292	7.5724
0.00%	95.02	9.22%	347	7.4292	7.5724
0.00%	85.86	9.21%	348	7.4292	7.5724
0.00%	77.08	9.20%	349	7.4292	7.5724
0.00%	68.66	9.18%	350	7.4292	7.5724
0.00%	60.60	9.17%	351	7.4292	7.5724
0.00%	52.88	9.16%	352	7.4292	7.5724
0.00%	45.49	9.14%	353	7.4292	7.5724
0.00%	38.41	9.12%	354	7.4292	7.5724
0.00%	31.65	9.10%	355	7.4292	7.5724
0.00%	25.18	9.06%	356	7.4292	7.5724
0.00%	19.05	9.01%	357	7.4292	7.5724
0.00%	13.33	8.94%	358	7.4292	7.5724
0.00%	8.09	8.82%	359	7.4292	7.5724
0.00%	3.92	8.87%	360	7.4292	7.5724
0.00%	0.19	9.14%	361	7.4292	7.5724

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223,920,352.51

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Total

PoolBal	PoolInt	Net WAC	Total_Bond_Int	Bond Int as % of Collat
	0		0	
2,485,718,752.98	12,914,180.01	6.23%	3,998,970.33	1.93%
2,434,046,592.10	13,401,694.20	6.61%	8,812,143.31	4.34%
2,380,991,060.32	13,117,022.29	6.61%	8,446,236.77	4.26%
2,328,757,937.23	12,842,320.37	6.62%	8,842,984.14	4.56%
2,277,320,691.40	12,569,003.55	6.62%	8,882,071.62	4.68%
2,226,655,117.54	12,297,754.62	6.63%	8,011,011.81	4.32%
2,176,739,126.35	12,023,647.78	6.63%	8,657,472.07	4.77%
2,127,552,835.13	11,757,596.90	6.63%	8,305,864.33	4.68%
2,079,078,754.17	11,495,239.32	6.63%	8,514,348.35	4.91%
2,031,302,579.62	11,235,133.47	6.64%	8,138,842.41	4.81%
1,984,274,753.43	10,979,690.31	6.64%	8,329,600.44	5.04%
1,937,983,554.01	10,728,207.84	6.64%	8,252,757.75	5.11%
1,892,431,993.15	10,481,797.24	6.65%	7,947,561.66	5.04%

1,847,934,066.80	10,240,093.95	6.65%	8,143,273.78	5.29%
1,804,480,079.78	10,003,802.43	6.65%	7,807,764.12	5.19%
1,762,045,541.88	9,775,439.98	6.66%	8,067,253.20	5.49%
1,720,606,537.97	9,550,637.13	6.66%	8,011,943.18	5.59%
1,680,139,714.39	9,330,226.14	6.66%	7,163,754.41	5.12%
1,640,622,265.84	9,114,187.34	6.67%	7,828,509.55	5.73%
1,602,031,922.42	8,903,896.94	6.67%	7,498,950.62	5.62%
1,564,346,937.10	8,698,683.75	6.67%	7,667,765.76	5.88%
1,527,545,856.27	8,499,277.34	6.68%	7,294,650.66	5.73%
1,491,606,260.57	8,743,158.65	7.03%	7,443,699.99	5.99%
1,456,209,544.98	8,549,594.61	7.05%	7,354,278.13	6.06%
1,421,642,204.97	9,209,808.68	7.77%	6,953,019.55	5.87%
1,388,039,012.70	9,050,265.31	7.82%	7,078,568.22	6.12%
1,355,233,403.80	8,838,858.43	7.83%	6,757,109.18	5.98%
1,323,199,428.64	8,633,103.51	7.83%	6,839,286.71	6.20%
1,291,919,335.40	8,810,331.90	8.18%	6,736,360.69	6.26%
1,261,440,066.18	8,613,019.88	8.19%	5,993,283.98	5.70%
1,231,677,773.61	9,152,787.93	8.92%	6,476,337.80	6.31%
1,202,716,593.32	8,986,537.82	8.97%	6,161,699.93	6.15%
1,174,439,645.94	8,776,270.44	8.97%	6,268,828.26	6.41%
1,146,824,431.24	8,571,337.69	8.97%	5,927,690.85	6.20%
1,119,855,736.09	8,703,538.37	9.33%	6,020,659.77	6.45%
1,093,558,620.71	8,521,314.49	9.35%	5,923,164.42	6.50%
1,067,867,735.86	8,947,119.27	10.05%	5,596,113.55	6.29%
1,042,850,428.40	8,772,647.56	10.09%	5,737,037.14	6.60%
1,018,420,455.39	8,567,092.54	10.09%	5,451,300.86	6.42%
994,560,134.98	8,366,215.78	10.09%	5,502,831.58	6.64%
971,256,307.99	8,411,113.49	10.39%	5,407,019.38	6.68%
948,523,766.30	8,229,485.77	10.41%	4,972,504.93	6.29%
926,323,219.44	8,167,068.56	10.58%	5,191,836.55	6.73%
904,654,932.77	7,983,759.88	10.59%	4,936,370.95	6.55%
883,492,029.86	7,796,448.02	10.59%	5,014,603.76	6.81%
862,821,762.38	7,612,773.99	10.59%	4,745,760.99	6.60%
842,632,680.47	7,469,070.99	10.64%	4,818,205.67	6.86%
822,917,436.06	7,304,743.37	10.65%	4,734,530.11	6.90%
803,662,582.92	7,221,334.58	10.78%	4,476,198.23	6.68%
784,865,552.65	7,057,340.60	10.79%	4,543,121.64	6.95%
766,506,435.46	6,891,503.42	10.79%	4,318,572.64	6.76%
748,574,424.87	6,729,105.71	10.79%	4,365,526.39	7.00%
731,059,607.66	6,599,689.78	10.83%	4,287,593.12	7.04%
713,955,356.34	6,452,548.52	10.85%	3,801,866.19	6.39%
697,249,912.96	6,361,136.39	10.95%	4,113,884.13	7.08%
680,939,345.47	6,215,275.02	10.95%	3,907,675.51	6.89%
665,008,460.93	6,069,068.70	10.95%	3,963,977.35	7.15%
649,448,038.11	5,925,847.88	10.95%	3,749,425.82	6.93%
634,249,483.45	5,807,103.29	10.99%	3,802,538.77	7.19%
619,406,583.73	5,671,789.50	10.99%	3,731,464.71	7.23%
604,908,974.51	5,582,119.31	11.07%	3,526,338.79	7.00%
590,753,060.54	5,453,797.38	11.08%	3,575,458.36	7.26%
576,926,562.70	5,325,400.17	11.08%	3,396,271.44	7.06%

563,421,505.09	5,200,247.52	11.08%	3,448,149.96	7.34%
550,230,436.68	5,096,116.08	11.11%	3,385,146.30	7.38%
537,348,028.01	4,977,160.63	11.11%	2,999,339.85	6.70%
524,765,221.39	4,893,037.30	11.19%	3,235,559.70	7.40%
512,478,476.23	4,779,488.24	11.19%	3,063,252.19	7.17%
500,477,527.80	4,666,834.04	11.19%	3,105,589.80	7.45%
488,755,523.25	4,556,893.70	11.19%	2,948,659.42	7.24%
477,305,996.35	4,460,633.38	11.21%	2,989,451.75	7.52%
466,123,841.50	4,356,030.09	11.21%	2,929,713.78	7.54%
455,201,678.97	4,272,680.28	11.26%	2,755,995.50	7.27%
444,535,556.99	4,172,957.02	11.26%	2,785,345.64	7.52%
434,117,477.64	4,074,457.86	11.26%	2,643,192.23	7.31%
423,941,539.14	3,978,340.50	11.26%	2,678,753.26	7.58%
414,002,129.93	3,893,719.63	11.29%	2,627,157.84	7.61%
404,294,799.69	3,802,301.63	11.29%	2,324,465.10	6.90%
394,813,170.46	3,732,471.38	11.34%	2,508,274.76	7.62%
385,554,169.34	3,645,323.46	11.35%	2,375,322.85	7.39%
376,510,485.61	3,559,175.70	11.34%	2,406,424.56	7.67%
367,676,992.49	3,475,076.81	11.34%	2,283,079.55	7.45%
359,048,818.89	3,396,852.15	11.35%	2,312,877.29	7.73%
350,621,652.97	3,316,563.14	11.35%	2,263,465.07	7.75%
342,390,390.18	3,239,536.56	11.35%	2,117,064.01	7.42%
334,350,743.56	3,162,633.31	11.35%	2,134,438.09	7.66%
326,497,996.95	3,087,744.31	11.35%	2,023,671.53	7.44%
318,827,807.20	3,014,626.17	11.35%	2,049,173.71	7.71%
311,335,940.95	2,942,609.16	11.34%	2,007,900.17	7.74%
304,018,190.45	2,872,686.31	11.34%	1,836,538.94	7.25%
296,870,585.08	2,801,788.42	11.33%	1,894,763.90	7.66%
289,888,969.05	2,735,152.73	11.32%	1,787,522.04	7.40%
283,069,727.48	2,670,260.65	11.32%	1,808,840.39	7.67%
276,409,083.87	2,606,925.28	11.32%	1,714,330.13	7.44%
269,903,364.59	2,551,723.98	11.35%	1,735,049.09	7.71%
263,549,797.65	2,491,765.75	11.35%	1,700,600.04	7.74%
257,344,087.18	2,454,450.37	11.45%	1,620,915.95	7.56%
251,285,325.82	2,397,623.13	11.45%	1,643,527.16	7.85%
245,367,627.56	2,340,678.53	11.45%	1,648,576.50	8.06%
239,587,557.25	2,285,115.78	11.45%	1,668,202.17	8.36%
233,941,930.89	2,233,311.55	11.46%	1,633,563.97	8.38%
228,427,944.08	2,180,480.03	11.45%	1,443,408.80	7.58%
223,042,261.96	2,136,634.12	11.50%	1,556,839.47	8.38%
217,782,887.83	2,086,338.85	11.50%	1,472,666.26	8.11%
212,645,934.03	2,036,695.14	11.49%	1,489,822.55	8.41%
207,628,487.66	1,988,254.05	11.49%	1,411,456.87	8.16%
202,727,784.64	1,941,737.09	11.49%	1,427,984.55	8.45%
197,941,221.11	1,896,005.49	11.49%	1,399,185.99	8.48%
193,266,105.71	1,868,542.97	11.60%	1,333,803.79	8.28%
188,701,979.19	1,825,096.84	11.61%	1,352,094.20	8.60%
184,244,165.74	1,781,606.16	11.60%	1,280,278.22	8.34%
179,890,078.20	1,739,157.50	11.60%	1,292,176.99	8.62%
175,637,316.72	1,697,924.46	11.60%	1,261,945.60	8.62%

171,483,563.76	1,657,386.66	11.60%	1,110,933.11	7.77%
167,426,502.20	1,616,682.99	11.59%	1,186,245.44	8.50%
163,463,799.43	1,577,835.91	11.58%	1,116,189.73	8.19%
159,593,344.61	1,540,138.03	11.58%	1,125,641.17	8.46%
155,813,012.71	1,503,327.91	11.58%	1,063,068.13	8.19%
152,120,716.34	1,467,322.53	11.57%	1,071,993.11	8.46%
148,514,407.79	1,432,169.37	11.57%	1,044,458.70	8.44%
144,982,249.62	1,395,787.61	11.55%	974,337.82	8.06%
141,532,470.73	1,362,082.22	11.55%	978,499.34	8.30%
138,163,163.13	1,329,361.75	11.55%	923,678.14	8.02%
134,872,536.20	1,297,419.33	11.54%	931,150.14	8.28%
131,658,766.06	1,266,238.18	11.54%	908,284.31	8.28%
128,520,070.46	1,235,772.24	11.54%	799,194.83	7.46%
125,454,701.99	1,207,208.10	11.55%	856,957.34	8.20%
122,461,106.86	1,178,237.97	11.55%	806,788.59	7.91%
119,537,479.45	1,149,855.66	11.54%	812,732.68	8.16%
116,682,189.33	1,122,143.01	11.54%	766,641.31	7.88%
113,893,650.69	1,095,370.73	11.54%	772,242.52	8.14%
111,170,357.33	1,069,084.96	11.54%	753,285.48	8.13%
108,510,775.42	1,051,528.90	11.63%	714,703.85	7.90%
105,914,608.10	1,026,677.35	11.63%	721,099.19	8.17%
103,379,236.61	1,001,883.51	11.63%	679,990.14	7.89%
100,903,167.69	977,676.46	11.63%	684,627.47	8.14%
98,485,025.74	954,235.03	11.63%	666,942.49	8.13%
96,123,496.09	931,175.20	11.62%	607,255.60	7.58%
93,817,237.10	910,916.91	11.65%	629,573.42	8.05%
91,565,291.68	888,932.86	11.65%	592,571.31	7.77%
89,366,073.21	867,394.53	11.65%	596,305.66	8.01%
87,218,350.39	846,364.42	11.64%	561,854.98	7.73%
85,120,928.04	825,821.40	11.64%	565,228.58	7.97%
83,072,637.47	805,749.21	11.64%	549,361.01	7.94%
81,072,333.44	784,485.97	11.61%	511,296.52	7.57%
79,118,625.28	765,247.72	11.61%	512,158.26	7.77%
77,210,688.12	746,628.76	11.60%	482,057.45	7.49%
75,347,492.22	728,455.26	11.60%	484,527.21	7.72%
73,528,000.22	710,633.10	11.60%	471,173.25	7.69%
71,751,184.45	693,266.09	11.59%	413,022.60	6.91%
70,016,056.85	674,693.44	11.56%	439,378.35	7.53%
68,321,372.82	658,125.89	11.56%	411,656.09	7.23%
66,666,464.86	642,045.23	11.56%	413,226.87	7.44%
65,050,430.95	626,346.74	11.55%	388,424.89	7.17%
63,472,368.45	611,140.42	11.55%	389,838.93	7.37%
61,931,416.08	596,220.81	11.55%	378,914.09	7.34%
60,426,700.19	585,993.80	11.64%	358,674.40	7.12%
58,958,111.00	571,917.80	11.64%	360,611.41	7.34%
57,524,104.51	557,891.76	11.64%	338,659.56	7.06%
56,123,825.79	544,199.59	11.64%	339,522.84	7.26%
54,756,491.67	530,913.59	11.64%	329,395.97	7.22%
53,421,351.02	517,859.20	11.63%	288,338.89	6.48%
52,117,639.85	505,891.99	11.65%	308,111.01	7.09%

50,844,756.44	493,489.49	11.65%	288,596.27	6.81%
49,601,862.44	481,329.03	11.64%	289,004.26	6.99%
48,388,253.84	469,457.57	11.64%	270,939.23	6.72%
47,203,250.04	457,950.49	11.64%	271,195.59	6.89%
46,046,201.26	446,662.45	11.64%	262,859.45	6.85%
44,916,448.59	438,915.42	11.73%	248,119.08	6.63%
43,813,942.03	428,259.62	11.73%	248,703.82	6.81%
42,737,484.04	417,658.10	11.73%	232,817.83	6.54%
41,686,430.71	407,309.90	11.72%	232,635.04	6.70%
40,660,191.77	397,214.82	11.72%	224,834.96	6.64%
39,658,220.93	387,335.93	11.72%	195,808.73	5.92%
38,679,918.09	376,652.00	11.69%	206,793.87	6.42%
37,724,533.60	367,154.59	11.68%	192,377.36	6.12%
36,791,729.36	358,009.57	11.68%	191,728.29	6.25%
35,881,331.69	349,086.20	11.67%	178,863.60	5.98%
34,992,515.67	340,294.71	11.67%	178,072.16	6.11%
34,124,820.01	331,757.62	11.67%	170,917.33	6.01%
33,277,704.79	320,008.76	11.54%	155,162.95	5.60%
32,457,367.84	311,774.42	11.53%	152,982.89	5.66%
31,656,916.53	303,995.53	11.52%	142,252.63	5.39%
30,875,405.87	296,405.62	11.52%	141,197.52	5.49%
30,112,395.61	288,886.28	11.51%	135,509.11	5.40%
29,367,431.94	281,620.55	11.51%	121,263.57	4.96%
28,640,108.47	272,511.98	11.42%	121,985.82	5.11%
27,929,594.79	265,548.89	11.41%	112,344.32	4.83%
27,235,908.44	258,877.73	11.41%	110,982.89	4.89%
26,558,686.67	252,367.40	11.40%	102,580.95	4.63%
25,897,545.75	246,020.26	11.40%	101,143.43	4.69%
25,252,112.20	239,831.30	11.40%	96,454.14	4.58%
24,622,021.16	234,790.21	11.44%	89,297.46	4.35%
24,007,128.15	228,926.77	11.44%	87,853.72	4.39%
23,406,872.32	223,138.89	11.44%	80,694.05	4.14%
22,820,897.13	217,490.69	11.44%	79,016.86	4.15%
22,248,869.50	211,987.83	11.43%	74,741.48	4.03%
21,690,465.98	206,604.09	11.43%	63,667.90	3.52%
21,145,365.12	201,192.72	11.42%	66,015.37	3.75%
20,613,219.85	196,066.52	11.41%	59,925.23	3.49%
20,093,764.19	191,071.17	11.41%	58,044.98	3.47%
19,586,704.30	186,196.49	11.41%	52,502.12	3.22%
19,091,750.65	181,472.32	11.41%	50,551.41	3.18%
18,608,627.97	176,842.01	11.40%	46,982.40	3.03%
18,137,055.43	173,396.75	11.47%	42,392.20	2.80%
17,677,007.49	169,020.00	11.47%	40,423.07	2.74%
17,227,978.08	164,680.66	11.47%	35,809.62	2.49%
16,789,692.91	160,446.63	11.47%	33,660.21	2.41%
16,361,900.92	156,327.98	11.47%	30,388.48	2.23%
15,944,359.81	152,294.59	11.46%	24,535.69	1.85%
15,536,826.09	148,327.09	11.46%	23,918.49	1.85%
15,139,057.02	144,489.90	11.45%	20,169.60	1.60%
14,750,833.43	140,745.96	11.45%	17,872.84	1.45%

14,371,932.56	137,092.97	11.45%	14,485.99	1.21%
14,002,136.20	133,553.28	11.45%	12,131.91	1.04%
13,641,237.24	130,082.26	11.44%	9,367.44	0.82%
13,289,023.27	127,503.37	11.51%	6,491.62	0.59%
12,945,486.15	124,225.48	11.52%	4,041.99	0.37%
12,610,233.86	120,976.21	11.51%	1,371.44	0.13%
12,283,059.07	117,806.35	11.51%	0	0.00%
11,963,772.63	114,720.00	11.51%	0	0.00%
11,652,191.26	111,701.42	11.50%	0	0.00%
11,348,132.23	108,725.89	11.50%	0	0.00%
11,051,410.71	105,853.12	11.49%	0	0.00%
10,761,863.10	103,053.11	11.49%	0	0.00%
10,479,322.16	100,321.66	11.49%	0	0.00%
10,203,623.50	97,663.04	11.49%	0	0.00%
9,934,608.10	95,066.65	11.48%	0	0.00%
9,672,118.37	92,906.24	11.53%	0	0.00%
9,416,096.57	90,444.58	11.53%	0	0.00%
9,166,297.54	88,023.39	11.52%	0	0.00%
8,922,569.63	85,661.95	11.52%	0	0.00%
8,684,770.27	83,355.40	11.52%	0	0.00%
8,452,759.26	81,104.90	11.51%	0	0.00%
8,226,400.05	78,510.41	11.45%	0	0.00%
8,005,452.64	76,347.32	11.44%	0	0.00%
7,789,893.75	74,273.79	11.44%	0	0.00%
7,579,712.25	72,252.59	11.44%	0	0.00%
7,377,480.26	70,280.39	11.43%	0	0.00%
7,180,228.49	68,374.05	11.43%	0	0.00%
6,987,816.67	65,741.64	11.29%	0	0.00%
6,800,959.97	63,903.30	11.28%	0	0.00%
6,618,771.26	62,169.00	11.27%	0	0.00%
6,441,048.36	60,477.96	11.27%	0	0.00%
6,267,685.71	58,790.66	11.26%	0	0.00%
6,098,569.03	57,163.93	11.25%	0	0.00%
5,933,603.10	54,764.06	11.08%	0	0.00%
5,772,452.46	53,204.84	11.06%	0	0.00%
5,615,260.99	51,737.49	11.06%	0	0.00%
5,461,951.31	50,305.83	11.05%	0	0.00%
5,312,430.97	48,893.77	11.04%	0	0.00%
5,166,605.07	47,528.80	11.04%	0	0.00%
5,024,389.47	46,102.94	11.01%	0	0.00%
4,885,669.57	44,806.97	11.01%	0	0.00%
4,750,391.60	43,550.86	11.00%	0	0.00%
4,618,475.95	42,326.07	11.00%	0	0.00%
4,489,842.49	41,089.12	10.98%	0	0.00%
4,364,399.58	39,919.56	10.98%	0	0.00%
4,242,082.80	38,560.31	10.91%	0	0.00%
4,122,749.04	37,448.71	10.90%	0	0.00%
4,006,395.98	36,378.98	10.90%	0	0.00%
3,892,957.02	35,336.29	10.89%	0	0.00%
3,782,362.52	34,317.39	10.89%	0	0.00%

3,674,543.62	33,329.09	10.88%	0	0.00%
3,569,435.50	32,446.94	10.91%	0	0.00%
3,466,999.42	31,509.43	10.91%	0	0.00%
3,367,145.50	30,591.13	10.90%	0	0.00%
3,269,810.28	29,696.33	10.90%	0	0.00%
3,174,933.44	28,806.19	10.89%	0	0.00%
3,082,450.00	27,954.68	10.88%	0	0.00%
2,992,307.96	27,034.20	10.84%	0	0.00%
2,904,421.06	26,225.42	10.84%	0	0.00%
2,818,765.31	25,443.05	10.83%	0	0.00%
2,735,289.06	24,680.85	10.83%	0	0.00%
2,653,939.89	23,944.35	10.83%	0	0.00%
2,574,668.69	23,222.35	10.82%	0	0.00%
2,497,423.83	22,575.52	10.85%	0	0.00%
2,422,175.71	21,891.11	10.85%	0	0.00%
2,348,857.04	21,221.01	10.84%	0	0.00%
2,277,420.08	20,568.41	10.84%	0	0.00%
2,207,819.43	19,930.38	10.83%	0	0.00%
2,140,009.93	19,310.72	10.83%	0	0.00%
2,073,948.92	18,676.29	10.81%	0	0.00%
2,009,583.34	18,088.87	10.80%	0	0.00%
1,946,883.17	17,518.36	10.80%	0	0.00%
1,885,808.66	16,962.92	10.79%	0	0.00%
1,826,320.45	16,437.67	10.80%	0	0.00%
1,768,385.67	15,912.33	10.80%	0	0.00%
1,711,961.43	15,461.02	10.84%	0	0.00%
1,657,032.59	14,963.15	10.84%	0	0.00%
1,603,541.09	14,475.04	10.83%	0	0.00%
1,551,450.70	13,999.94	10.83%	0	0.00%
1,500,727.37	13,534.84	10.82%	0	0.00%
1,451,336.88	13,084.09	10.82%	0	0.00%
1,403,247.52	12,613.22	10.79%	0	0.00%
1,356,415.79	12,186.39	10.78%	0	0.00%
1,310,823.00	11,772.69	10.78%	0	0.00%
1,266,439.56	11,370.15	10.77%	0	0.00%
1,223,235.90	10,986.33	10.78%	0	0.00%
1,181,186.15	10,606.01	10.77%	0	0.00%
1,140,969.83	10,276.40	10.81%	0	0.00%
1,101,867.94	9,922.39	10.81%	0	0.00%
1,063,810.76	9,575.99	10.80%	0	0.00%
1,026,767.73	9,239.02	10.80%	0	0.00%
990,714.08	8,911.61	10.79%	0	0.00%
955,625.82	8,592.66	10.79%	0	0.00%
921,479.13	8,282.42	10.79%	0	0.00%
888,250.97	7,980.66	10.78%	0	0.00%
855,918.82	7,687.18	10.78%	0	0.00%
824,460.72	7,401.77	10.77%	0	0.00%
793,855.19	7,124.23	10.77%	0	0.00%
764,081.29	6,854.36	10.76%	0	0.00%
735,118.57	6,591.97	10.76%	0	0.00%

706,947.04	6,336.87	10.76%	0	0.00%
679,547.21	6,088.88	10.75%	0	0.00%
652,900.04	5,847.82	10.75%	0	0.00%
626,986.93	5,613.52	10.74%	0	0.00%
601,789.75	5,385.80	10.74%	0	0.00%
577,290.76	5,164.50	10.74%	0	0.00%
553,472.68	4,949.46	10.73%	0	0.00%
530,318.61	4,740.52	10.73%	0	0.00%
507,812.06	4,537.52	10.72%	0	0.00%
485,936.93	4,340.32	10.72%	0	0.00%
464,677.51	4,148.77	10.71%	0	0.00%
444,018.45	3,962.72	10.71%	0	0.00%
423,944.79	3,782.04	10.71%	0	0.00%
404,441.89	3,606.58	10.70%	0	0.00%
385,495.47	3,436.22	10.70%	0	0.00%
367,091.62	3,270.83	10.69%	0	0.00%
349,216.71	3,110.27	10.69%	0	0.00%
331,857.48	2,954.43	10.68%	0	0.00%
315,000.95	2,803.18	10.68%	0	0.00%
298,634.48	2,656.41	10.67%	0	0.00%
282,745.71	2,514.00	10.67%	0	0.00%
267,322.59	2,375.84	10.67%	0	0.00%
252,353.35	2,241.82	10.66%	0	0.00%
237,826.49	2,111.83	10.66%	0	0.00%
223,730.80	1,985.77	10.65%	0	0.00%
210,055.34	1,863.53	10.65%	0	0.00%
196,789.43	1,745.03	10.64%	0	0.00%
183,922.63	1,630.15	10.64%	0	0.00%
171,444.76	1,518.81	10.63%	0	0.00%
159,345.91	1,410.92	10.63%	0	0.00%
147,616.35	1,306.38	10.62%	0	0.00%
136,246.65	1,205.11	10.61%	0	0.00%
125,227.55	1,107.02	10.61%	0	0.00%
114,550.04	1,012.02	10.60%	0	0.00%
104,205.33	920.05	10.60%	0	0.00%
94,184.84	831.01	10.59%	0	0.00%
84,480.17	744.83	10.58%	0	0.00%
75,083.17	661.44	10.57%	0	0.00%
65,985.83	580.76	10.56%	0	0.00%
57,180.39	502.71	10.55%	0	0.00%
48,659.24	427.24	10.54%	0	0.00%
40,415.79	354.27	10.52%	0	0.00%
32,441.94	283.74	10.50%	0	0.00%
24,776.71	215.97	10.46%	0	0.00%
17,469.10	151.37	10.40%	0	0.00%
10,589.88	90.5	10.26%	0	0.00%
5,179.35	44.54	10.32%	0	0.00%
261.51	2.36	10.83%	0	0.00%
0	779,057,603.94	#DIV/0!	533,736,608.65	#DIV/0!

XS

XS int as %

0

8,915,209.68	4.30%
4,589,550.89	2.26%
4,670,785.52	2.35%
3,999,336.23	2.06%
3,686,931.93	1.94%
4,286,742.81	2.31%
3,366,175.71	1.86%
3,451,732.57	1.95%
2,980,890.97	1.72%
3,096,291.06	1.83%
2,650,089.87	1.60%
2,475,450.09	1.53%
2,534,235.58	1.61%

2,096,820.17	1.36%
2,196,038.31	1.46%
1,708,186.78	1.16%
1,538,693.95	1.07%
2,166,471.73	1.55%
1,285,677.79	0.94%
1,404,946.32	1.05%
1,030,917.99	0.79%
1,204,626.68	0.95%
1,299,458.66	1.05%
1,195,316.48	0.99%
2,256,789.13	1.90%
1,971,697.09	1.70%
2,081,749.25	1.84%
1,793,816.80	1.63%
2,073,971.21	1.93%
2,619,735.90	2.49%
2,676,450.13	2.61%
2,824,837.89	2.82%
2,507,442.18	2.56%
2,643,646.84	2.77%
2,682,878.60	2.87%
2,598,150.07	2.85%
3,351,005.72	3.77%
3,035,610.42	3.49%
3,115,791.68	3.67%
2,863,384.20	3.45%
3,004,094.11	3.71%
3,256,980.84	4.12%
2,975,232.01	3.85%
3,047,388.93	4.04%
2,781,844.26	3.78%
2,867,013.00	3.99%
2,650,865.32	3.78%
2,570,213.26	3.75%
2,745,136.35	4.10%
2,514,218.96	3.84%
2,572,930.78	4.03%
2,363,579.32	3.79%
2,312,096.66	3.80%
2,650,682.33	4.46%
2,247,252.26	3.87%
2,307,599.51	4.07%
2,105,091.35	3.80%
2,176,422.06	4.02%
2,004,564.52	3.79%
1,940,324.79	3.76%
2,055,780.52	4.08%
1,878,339.02	3.82%
1,929,128.73	4.01%

1,752,097.56	3.73%
1,710,969.78	3.73%
1,977,820.78	4.42%
1,657,477.60	3.79%
1,716,236.05	4.02%
1,561,244.24	3.74%
1,608,234.28	3.95%
1,471,181.63	3.70%
1,426,316.31	3.67%
1,516,684.78	4.00%
1,387,611.38	3.75%
1,431,265.63	3.96%
1,299,587.24	3.68%
1,266,561.79	3.67%
1,477,836.53	4.39%
1,224,196.62	3.72%
1,270,000.61	3.95%
1,152,751.14	3.67%
1,191,997.26	3.89%
1,083,974.86	3.62%
1,053,098.07	3.60%
1,122,472.55	3.93%
1,028,195.22	3.69%
1,064,072.78	3.91%
965,452.46	3.63%
934,708.99	3.60%
1,036,147.37	4.09%
907,024.52	3.67%
947,630.69	3.92%
861,420.26	3.65%
892,595.15	3.88%
816,674.89	3.63%
791,165.71	3.60%
833,534.42	3.89%
754,095.97	3.60%
692,102.03	3.38%
616,913.61	3.09%
599,747.58	3.08%
737,071.23	3.87%
579,794.65	3.12%
613,672.59	3.38%
546,872.59	3.09%
576,797.18	3.33%
513,752.54	3.04%
496,819.50	3.01%
534,739.18	3.32%
473,002.64	3.01%
501,327.94	3.27%
446,980.51	2.98%
435,978.86	2.98%

546,453.55	3.82%
430,437.55	3.09%
461,646.18	3.39%
414,496.86	3.12%
440,259.78	3.39%
395,329.42	3.12%
387,710.67	3.13%
421,449.79	3.49%
383,582.88	3.25%
405,683.61	3.52%
366,269.19	3.26%
357,953.87	3.26%
436,577.41	4.08%
350,250.76	3.35%
371,449.38	3.64%
337,122.98	3.38%
355,501.70	3.66%
323,128.21	3.40%
315,799.48	3.41%
336,825.05	3.72%
305,578.16	3.46%
321,893.37	3.74%
293,048.99	3.49%
287,292.54	3.50%
323,919.60	4.04%
281,343.49	3.60%
296,361.55	3.88%
271,088.87	3.64%
284,509.44	3.91%
260,592.82	3.67%
256,388.20	3.70%
273,189.45	4.04%
253,089.46	3.84%
264,571.31	4.11%
243,928.05	3.88%
239,459.85	3.91%
280,243.49	4.69%
235,315.09	4.03%
246,469.80	4.33%
228,818.36	4.12%
237,921.85	4.39%
221,301.49	4.18%
217,306.72	4.21%
227,319.40	4.51%
211,306.39	4.30%
219,232.20	4.57%
204,676.75	4.38%
201,517.62	4.42%
229,520.31	5.16%
197,780.98	4.55%

204,893.22	4.84%
192,324.77	4.65%
198,518.34	4.92%
186,754.90	4.75%
183,803.00	4.79%
190,796.34	5.10%
179,555.80	4.92%
184,840.27	5.19%
174,674.86	5.03%
172,379.86	5.09%
191,527.20	5.80%
169,858.13	5.27%
174,777.23	5.56%
166,281.28	5.42%
170,222.60	5.69%
162,222.55	5.56%
160,840.29	5.66%
164,845.81	5.94%
158,791.53	5.87%
161,742.90	6.13%
155,208.10	6.03%
153,377.17	6.11%
160,356.98	6.55%
150,526.16	6.31%
153,204.57	6.58%
147,894.84	6.52%
149,786.45	6.77%
144,876.83	6.71%
143,377.16	6.81%
145,492.75	7.09%
141,073.05	7.05%
142,444.84	7.30%
138,473.83	7.28%
137,246.35	7.40%
142,936.19	7.91%
135,177.35	7.67%
136,141.29	7.93%
133,026.19	7.94%
133,694.37	8.19%
130,920.91	8.23%
129,859.61	8.37%
131,004.55	8.67%
128,596.93	8.73%
128,871.04	8.98%
126,786.42	9.06%
125,939.50	9.24%
127,758.90	9.62%
124,408.60	9.61%
124,320.30	9.85%
122,873.12	10.00%

122,606.98	10.24%
121,421.37	10.41%
120,714.82	10.62%
121,011.75	10.93%
120,183.49	11.14%
119,604.77	11.38%
117,806.35	11.51%
114,720.00	11.51%
111,701.42	11.50%
108,725.89	11.50%
105,853.12	11.49%
103,053.11	11.49%
100,321.66	11.49%
97,663.04	11.49%
95,066.65	11.48%
92,906.24	11.53%
90,444.58	11.53%
88,023.39	11.52%
85,661.95	11.52%
83,355.40	11.52%
81,104.90	11.51%
78,510.41	11.45%
76,347.32	11.44%
74,273.79	11.44%
72,252.59	11.44%
70,280.39	11.43%
68,374.05	11.43%
65,741.64	11.29%
63,903.30	11.28%
62,169.00	11.27%
60,477.96	11.27%
58,790.66	11.26%
57,163.93	11.25%
54,764.06	11.08%
53,204.84	11.06%
51,737.49	11.06%
50,305.83	11.05%
48,893.77	11.04%
47,528.80	11.04%
46,102.94	11.01%
44,806.97	11.01%
43,550.86	11.00%
42,326.07	11.00%
41,089.12	10.98%
39,919.56	10.98%
38,560.31	10.91%
37,448.71	10.90%
36,378.98	10.90%
35,336.29	10.89%
34,317.39	10.89%

33,329.09	10.88%
32,446.94	10.91%
31,509.43	10.91%
30,591.13	10.90%
29,696.33	10.90%
28,806.19	10.89%
27,954.68	10.88%
27,034.20	10.84%
26,225.42	10.84%
25,443.05	10.83%
24,680.85	10.83%
23,944.35	10.83%
23,222.35	10.82%
22,575.52	10.85%
21,891.11	10.85%
21,221.01	10.84%
20,568.41	10.84%
19,930.38	10.83%
19,310.72	10.83%
18,676.29	10.81%
18,088.87	10.80%
17,518.36	10.80%
16,962.92	10.79%
16,437.67	10.80%
15,912.33	10.80%
15,461.02	10.84%
14,963.15	10.84%
14,475.04	10.83%
13,999.94	10.83%
13,534.84	10.82%
13,084.09	10.82%
12,613.22	10.79%
12,186.39	10.78%
11,772.69	10.78%
11,370.15	10.77%
10,986.33	10.78%
10,606.01	10.77%
10,276.40	10.81%
9,922.39	10.81%
9,575.99	10.80%
9,239.02	10.80%
8,911.61	10.79%
8,592.66	10.79%
8,282.42	10.79%
7,980.66	10.78%
7,687.18	10.78%
7,401.77	10.77%
7,124.23	10.77%
6,854.36	10.76%
6,591.97	10.76%

6,336.87	10.76%
6,088.88	10.75%
5,847.82	10.75%
5,613.52	10.74%
5,385.80	10.74%
5,164.50	10.74%
4,949.46	10.73%
4,740.52	10.73%
4,537.52	10.72%
4,340.32	10.72%
4,148.77	10.71%
3,962.72	10.71%
3,782.04	10.71%
3,606.58	10.70%
3,436.22	10.70%
3,270.83	10.69%
3,110.27	10.69%
2,954.43	10.68%
2,803.18	10.68%
2,656.41	10.67%
2,514.00	10.67%
2,375.84	10.67%
2,241.82	10.66%
2,111.83	10.66%
1,985.77	10.65%
1,863.53	10.65%
1,745.03	10.64%
1,630.15	10.64%
1,518.81	10.63%
1,410.92	10.63%
1,306.38	10.62%
1,205.11	10.61%
1,107.02	10.61%
1,012.02	10.60%
920.05	10.60%
831.01	10.59%
744.83	10.58%
661.44	10.57%
580.76	10.56%
502.71	10.55%
427.24	10.54%
354.27	10.52%
283.74	10.50%
215.97	10.46%
151.37	10.40%
90.50	10.26%
44.54	10.32%
2.36	10.83%
245,320,995.29	#DIV/0!

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Asset Backed Certificates NCHET

Excess Interest Shown before payback of basis risk shortfalls - Does not include Cap Cash Flow

FORWARD						
1	#####	#####	8,901,494.08	1.81125	2.08	4.30%
2	#####	#####	8,488,874.69	1.8563	2.1085	4.19%
3	#####	#####	8,353,925.06	1.9105	2.1931	4.21%
4	1/25/2005	#####	7,722,352.05	2.0689	2.2808	3.98%
5	2/25/2005	#####	7,324,026.96	2.1929	2.3513	3.86%
6	3/25/2005	#####	7,483,698.46	2.2931	2.4138	4.03%
7	4/25/2005	#####	6,835,184.51	2.286	2.4692	3.77%
8	5/25/2005	#####	6,725,539.07	2.3548	2.5431	3.79%
9	6/25/2005	#####	6,286,596.44	2.429	2.6197	3.63%
10	7/25/2005	#####	6,214,470.50	2.4838	2.6967	3.67%
11	8/25/2005	#####	5,797,175.30	2.5539	2.7871	3.51%
12	9/25/2005	#####	5,545,053.98	2.6279	2.8831	3.43%
13	#####	#####	5,427,720.81	2.7271	2.9757	3.44%
14	#####	#####	5,015,662.24	2.8093	3.0665	3.26%
15	#####	#####	4,947,176.11	2.8885	3.157	3.29%
16	1/25/2006	#####	4,483,230.57	3.0201	3.2479	3.05%
17	2/25/2006	#####	4,244,358.03	3.1165	3.3236	2.96%
18	3/25/2006	#####	4,540,327.89	3.1961	3.3962	3.24%
19	4/25/2006	#####	3,857,425.90	3.2599	3.4646	2.82%
20	5/25/2006	#####	3,828,419.74	3.3413	3.525	2.87%

21	6/25/2006	#####	3,474,958.12	3.4222	3.5816	2.67%
22	7/25/2006	#####	3,507,540.49	3.4645	3.6359	2.76%
23	8/25/2006	#####	3,621,611.58	3.535	3.6875	2.91%
24	9/25/2006	#####	3,458,069.12	3.6108	3.7379	2.85%
25	#####	#####	4,380,762.20	3.6174	3.7831	3.70%
26	#####	#####	4,111,426.61	3.6766	3.8302	3.55%
27	#####	#####	4,097,052.90	3.7451	3.8755	3.63%
28	1/25/2007	#####	3,825,795.88	3.7695	3.9195	3.47%
29	2/25/2007	#####	4,043,564.39	3.8299	3.9606	3.76%
30	3/25/2007	#####	4,343,883.65	3.8912	4.0006	4.13%
31	4/25/2007	#####	4,158,031.12	3.893	4.0383	4.05%
32	5/25/2007	#####	4,174,734.34	3.9421	4.0765	4.17%
33	6/25/2007	#####	3,881,767.96	4.0015	4.1146	3.97%
34	7/25/2007	#####	3,921,708.05	4.0106	4.1509	4.10%
35	8/25/2007	#####	3,786,351.99	4.0598	4.1872	4.06%
36	9/25/2007	#####	3,665,626.75	4.1155	4.2233	4.02%
37	#####	#####	3,844,876.47	4.1194	4.2563	4.32%
38	#####	#####	3,565,862.21	4.1665	4.2901	4.11%
39	#####	#####	3,582,545.35	4.2177	4.3227	4.22%
40	1/25/2008	993,851,927.09	3,369,616.50	4.2243	4.3548	4.07%
41	2/25/2008	970,441,248.76	3,300,639.77	4.2701	4.387	4.08%
42	3/25/2008	947,585,312.43	3,446,069.72	4.3169	4.4193	4.36%
43	4/25/2008	925,266,686.51	3,225,877.08	4.3175	4.4505	4.18%
44	5/25/2008	903,485,459.55	3,243,671.71	4.359	4.4815	4.31%
45	6/25/2008	882,214,851.72	3,019,154.61	4.405	4.5128	4.11%
46	7/25/2008	861,442,030.48	3,054,691.22	4.4141	4.5427	4.26%
47	8/25/2008	841,155,391.30	2,875,875.75	4.4564	4.5736	4.10%
48	9/25/2008	821,348,365.44	2,784,396.13	4.4998	4.6044	4.07%
49	#####	802,005,611.26	2,887,568.17	4.5018	4.632	4.32%
50	#####	783,124,340.03	2,692,708.19	4.5423	4.6624	4.13%
51	#####	764,685,348.31	2,708,077.74	4.5834	4.6918	4.25%
52	1/25/2009	746,677,682.84	2,534,363.28	4.5951	4.7212	4.07%
53	2/25/2009	729,091,293.71	2,475,459.29	4.6357	4.7492	4.07%
54	3/25/2009	711,919,942.04	2,693,623.94	4.6733	4.7773	4.54%
55	4/25/2009	695,150,473.82	2,386,886.92	4.6783	4.8045	4.12%
56	5/25/2009	678,780,351.01	2,408,675.53	4.7151	4.8304	4.26%
57	6/25/2009	662,793,475.43	2,238,488.22	4.7535	4.8565	4.05%
58	7/25/2009	647,180,443.19	2,273,452.38	4.7596	4.882	4.22%
59	8/25/2009	631,932,546.70	2,132,097.60	4.7965	4.9149	4.05%
60	9/25/2009	617,044,206.86	2,065,207.35	4.8325	4.9485	4.02%
61	#####	602,504,211.40	2,146,489.67	4.832	4.9793	4.28%
62	#####	588,310,447.86	1,997,677.74	4.8675	5.0098	4.07%
63	#####	574,448,909.34	2,016,143.31	4.9057	5.0362	4.21%
64	1/25/2010	560,911,421.26	1,866,590.04	4.9517	5.0625	3.99%
65	2/25/2010	547,690,441.78	1,823,005.88	4.9918	5.0865	3.99%
66	3/25/2010	534,781,229.80	2,003,935.31	5.0261	5.1107	4.50%
67	4/25/2010	522,173,964.13	1,764,610.70	5.0086	5.1337	4.06%
68	5/25/2010	509,866,207.30	1,794,498.97	5.0221	5.1527	4.22%
69	6/25/2010	497,846,395.09	1,663,957.44	5.0578	5.1717	4.01%
70	7/25/2010	486,107,519.99	1,683,435.02	5.0937	5.1897	4.16%
71	8/25/2010	474,643,042.55	1,569,638.85	5.1299	5.2079	3.97%
72	9/25/2010	463,448,193.10	1,522,730.43	5.1574	5.2256	3.94%
73	#####	452,515,115.43	1,587,119.86	5.1213	5.2406	4.21%
74	#####	441,840,490.17	1,479,747.83	5.1331	5.2616	4.02%
75	#####	431,415,540.67	1,498,889.85	5.1653	5.2828	4.17%
76	1/25/2011	421,234,252.00	1,387,972.43	5.199	5.3044	3.95%

77	2/25/2011	411,290,953.73	1,353,057.00	5.2327	5.325	3.95%
78	3/25/2011	401,581,473.26	1,499,230.70	5.2572	5.3459	4.48%
79	4/25/2011	392,099,043.78	1,306,862.43	5.2418	5.3658	4.00%
80	5/25/2011	382,841,240.35	1,330,785.07	5.2581	5.3733	4.17%
81	6/25/2011	373,799,980.97	1,232,013.47	5.2895	5.3772	3.96%
82	7/25/2011	364,970,044.38	1,250,396.48	5.3207	5.3798	4.11%
83	8/25/2011	356,346,512.06	1,159,970.74	5.3521	5.3824	3.91%
84	9/25/2011	347,925,166.09	1,127,499.06	5.3694	5.384	3.89%
85	#####	339,700,714.26	1,177,140.70	5.2869	5.3832	4.16%
86	#####	331,668,906.16	1,099,216.26	5.2801	5.3819	3.98%
87	#####	323,824,895.71	1,116,500.38	5.3061	5.3793	4.14%
88	1/25/2012	316,164,296.21	1,033,557.18	5.3341	5.3764	3.92%
89	2/25/2012	308,682,835.00	1,001,409.02	5.3616	5.3721	3.89%
90	3/25/2012	301,376,244.54	1,069,495.16	5.3718	5.3676	4.26%
91	4/25/2012	294,240,538.07	970,720.76	5.2784	5.3679	3.96%
92	5/25/2012	287,271,461.06	994,684.21	5.2651	5.3941	4.16%
93	6/25/2012	280,465,436.47	922,404.30	5.2879	5.4302	3.95%
94	7/25/2012	273,818,650.86	937,760.22	5.3113	5.466	4.11%
95	8/25/2012	267,327,399.08	875,055.31	5.3356	5.5028	3.93%
96	9/25/2012	260,989,113.80	848,332.24	5.3658	5.54	3.90%
97	#####	254,799,240.43	875,751.68	5.4354	5.5728	4.12%
98	#####	248,757,569.40	808,746.11	5.4751	5.5923	3.90%
99	#####	242,857,450.35	730,457.57	5.5004	5.6062	3.61%
100	1/25/2013	237,095,371.50	666,999.65	5.5259	5.6204	3.38%
101	2/25/2013	231,468,125.04	651,886.29	5.5513	5.6335	3.38%
102	3/25/2013	225,973,491.63	752,024.47	5.568	5.6471	3.99%
103	4/25/2013	220,607,486.34	629,590.62	5.5478	5.664	3.42%
104	5/25/2013	215,368,361.97	650,911.11	5.5573	5.6962	3.63%
105	6/25/2013	210,251,936.06	594,479.67	5.581	5.7352	3.39%
106	7/25/2013	205,255,253.71	612,394.99	5.6045	5.7736	3.58%
107	8/25/2013	200,375,533.09	565,139.01	5.629	5.8132	3.38%
108	9/25/2013	195,611,157.23	547,058.02	5.6606	5.8531	3.36%
109	#####	190,958,389.18	573,288.49	5.7404	5.8868	3.60%
110	#####	186,417,314.00	520,632.93	5.7834	5.8938	3.35%
111	#####	181,982,667.54	539,523.16	5.809	5.891	3.56%
112	1/25/2014	177,651,809.48	493,620.21	5.8348	5.888	3.33%
113	2/25/2014	173,422,328.51	483,356.72	5.86	5.8836	3.34%
114	3/25/2014	169,292,243.30	565,314.74	5.8676	5.8791	4.01%
115	4/25/2014	165,258,865.70	475,302.59	5.7806	5.8771	3.45%
116	5/25/2014	161,319,825.25	496,594.53	5.7681	5.8731	3.69%
117	6/25/2014	157,473,020.15	456,877.76	5.7898	5.8697	3.48%
118	7/25/2014	153,716,319.31	473,210.74	5.8118	5.8651	3.69%
119	8/25/2014	150,047,625.40	434,817.50	5.8343	5.8611	3.48%
120	9/25/2014	146,464,783.14	426,064.12	5.8433	5.856	3.49%
121	#####	142,954,049.87	450,941.53	5.7589	5.8493	3.79%
122	#####	139,525,677.24	419,136.18	5.7467	5.8521	3.60%
123	#####	136,177,802.37	432,725.78	5.765	5.8562	3.81%
124	1/25/2015	132,908,639.10	399,366.95	5.7853	5.861	3.61%
125	2/25/2015	129,716,353.07	389,939.81	5.8053	5.8646	3.61%
126	3/25/2015	126,599,165.39	447,197.91	5.8146	5.8685	4.24%
127	4/25/2015	123,555,305.11	379,800.77	5.7733	5.8767	3.69%
128	5/25/2015	120,583,245.32	393,468.17	5.7723	5.9021	3.92%
129	6/25/2015	117,681,136.17	364,443.08	5.7906	5.9351	3.72%
130	7/25/2015	114,847,334.47	375,683.75	5.8086	5.9673	3.93%
131	8/25/2015	112,080,248.47	350,850.24	5.8278	6.0008	3.76%
132	9/25/2015	109,378,831.91	342,584.75	5.8537	6.0344	3.76%

133	#####	106,741,077.39	356,856.35	5.9258	6.0645	4.01%
134	#####	104,166,917.39	330,245.63	5.9626	6.0802	3.80%
135	#####	101,653,471.32	340,238.12	5.9824	6.09	4.02%
136	1/25/2016	99,199,218.91	315,767.61	6.0026	6.1004	3.82%
137	2/25/2016	96,802,782.07	310,779.56	6.0224	6.1096	3.85%
138	3/25/2016	94,463,167.13	336,544.54	6.0354	6.1193	4.28%
139	4/25/2016	92,178,695.95	302,706.72	6.0157	6.1284	3.94%
140	5/25/2016	89,948,465.86	312,116.31	6.0219	6.1246	4.16%
141	6/25/2016	87,770,815.39	290,597.84	6.0408	6.1177	3.97%
142	7/25/2016	85,644,506.76	298,709.12	6.0591	6.1095	4.19%
143	8/25/2016	83,568,341.82	278,237.94	6.078	6.1019	4.00%
144	9/25/2016	81,541,128.35	273,139.91	6.0832	6.0933	4.02%
145	#####	79,561,733.57	284,942.48	5.9951	6.0822	4.30%
146	#####	77,628,718.99	268,016.12	5.9797	6.0732	4.14%
147	#####	75,741,306.01	274,819.46	5.9947	6.0633	4.35%
148	1/25/2017	73,898,468.73	257,227.40	6.0119	6.0538	4.18%
149	2/25/2017	72,099,166.92	251,295.55	6.0283	6.043	4.18%
150	3/25/2017	70,342,232.44	280,659.98	6.0285	6.0323	4.79%
151	4/25/2017	68,626,812.53	245,545.91	5.9415	6.0282	4.29%
152	5/25/2017	66,951,619.83	252,610.74	5.9236	6.0501	4.53%
153	6/25/2017	65,316,034.51	237,585.96	5.9376	6.0826	4.36%
154	7/25/2017	63,719,156.18	242,846.78	5.9518	6.1145	4.57%
155	8/25/2017	62,160,081.50	229,765.47	5.9672	6.1476	4.44%
156	9/25/2017	60,638,165.62	225,185.29	5.9911	6.1809	4.46%
157	#####	59,152,322.54	231,590.91	6.0736	6.2094	4.70%
158	#####	57,702,551.02	217,854.23	6.111	6.2212	4.53%
159	#####	56,287,181.71	222,419.75	6.1272	6.2262	4.74%
160	1/25/2018	54,905,348.40	209,894.68	6.1437	6.2317	4.59%
161	2/25/2018	53,556,269.07	206,843.04	6.1597	6.236	4.63%
162	3/25/2018	52,239,353.57	226,772.59	6.1675	6.2409	5.21%
163	4/25/2018	50,953,674.10	201,830.09	6.1406	6.2501	4.75%
164	5/25/2018	49,698,644.54	205,993.17	6.1417	6.2763	4.97%
165	6/25/2018	48,473,405.83	195,184.50	6.1569	6.3101	4.83%
166	7/25/2018	47,277,252.21	198,597.31	6.1715	6.343	5.04%
167	8/25/2018	46,109,504.80	189,557.99	6.1875	6.3773	4.93%
168	9/25/2018	44,969,746.33	186,125.42	6.2122	6.4116	4.97%
169	#####	43,857,091.99	190,597.01	6.2977	6.4395	5.22%
170	#####	42,771,580.89	180,836.57	6.3363	6.4379	5.07%
171	#####	41,711,911.55	183,713.27	6.3529	6.4257	5.29%
172	1/25/2019	40,677,434.18	174,908.98	6.3699	6.4135	5.16%
173	2/25/2019	39,667,560.59	172,257.03	6.3859	6.3999	5.21%
174	3/25/2019	38,681,778.68	185,771.78	6.3843	6.3862	5.76%
175	4/25/2019	37,719,452.27	168,605.87	6.2877	6.3732	5.36%
176	5/25/2019	36,779,801.57	171,429.42	6.2666	6.3371	5.59%
177	6/25/2019	35,862,522.50	164,040.66	6.2803	6.2943	5.49%
178	7/25/2019	34,967,447.13	166,038.61	6.2942	6.2503	5.70%
179	8/25/2019	34,093,750.79	157,983.02	6.3081	6.2066	5.56%
180	9/25/2019	33,240,727.05	156,093.48	6.2927	6.1611	5.64%
181	#####	32,408,079.67	158,295.95	6.0761	6.1154	5.86%
182	#####	31,601,932.81	153,118.21	6.0162	6.0828	5.81%
183	#####	30,815,485.99	154,479.64	6.0238	6.0531	6.02%
184	1/25/2020	30,047,803.80	148,798.86	6.035	6.0236	5.94%
185	2/25/2020	29,298,445.47	145,630.58	6.045	5.9928	5.96%
186	3/25/2020	28,566,721.35	150,060.01	6.0331	5.9617	6.30%
187	4/25/2020	27,852,464.54	142,063.07	5.8845	5.9379	6.12%
188	5/25/2020	27,154,807.97	143,407.08	5.8433	5.9458	6.34%

189	6/25/2020	26,473,819.00	138,798.07	5.8503	5.9658	6.29%
190	7/25/2020	25,809,139.57	139,480.20	5.858	5.9853	6.49%
191	8/25/2020	25,160,386.47	135,257.05	5.8669	6.0058	6.45%
192	9/25/2020	24,527,200.06	133,493.16	5.8812	6.0262	6.53%
193	#####	23,909,205.75	134,516.82	5.9345	6.0426	6.75%
194	#####	23,306,280.23	130,646.56	5.9579	6.0441	6.73%
195	#####	22,717,840.72	131,023.41	5.9669	6.0394	6.92%
196	1/25/2021	22,143,529.51	127,535.56	5.9763	6.0353	6.91%
197	2/25/2021	21,583,014.78	126,141.24	5.9851	6.0301	7.01%
198	3/25/2021	21,035,994.78	129,677.11	5.9849	6.0252	7.40%
199	4/25/2021	20,502,127.00	123,561.34	5.9416	6.0254	7.23%
200	5/25/2021	19,981,062.32	123,712.38	5.9328	6.0447	7.43%
201	6/25/2021	19,472,539.32	120,939.23	5.9408	6.0724	7.45%
202	7/25/2021	18,976,265.38	120,875.49	5.9485	6.0992	7.64%
203	8/25/2021	18,491,952.48	118,671.63	5.9574	6.1273	7.70%
204	9/25/2021	18,019,399.38	117,414.32	5.9756	6.1554	7.82%
205	#####	17,558,254.96	117,905.79	6.0587	6.1789	8.06%
206	#####	17,108,511.21	115,724.91	6.0916	6.1837	8.12%
207	#####	16,669,642.04	115,421.16	6.1011	6.1811	8.31%
208	1/25/2022	16,241,372.52	113,509.73	6.1109	6.1791	8.39%
209	2/25/2022	15,823,453.35	112,585.14	6.12	6.1759	8.54%
210	3/25/2022	15,415,675.31	113,319.11	6.1209	6.1732	8.82%
211	4/25/2022	15,017,763.38	110,648.64	6.0849	6.1755	8.84%
212	5/25/2022	14,629,475.15	110,120.07	6.0786	6.196	9.03%
213	6/25/2022	14,250,593.55	108,738.81	6.0872	6.2247	9.16%
214	7/25/2022	13,880,897.18	108,093.71	6.0952	6.2526	9.34%
215	8/25/2022	13,520,169.61	107,156.79	6.1047	6.2817	9.51%
216	9/25/2022	13,168,265.60	106,295.97	6.1236	6.3108	9.69%
217	#####	12,824,915.29	106,277.23	6.2093	6.3351	9.94%
218	#####	12,490,122.02	105,183.25	6.2434	6.3399	10.11%
219	#####	12,163,480.61	103,005.00	6.2533	6.3371	10.16%
220	1/25/2023	11,844,784.00	100,283.02	6.2635	6.3349	10.16%
221	2/25/2023	11,533,844.91	97,724.02	6.273	6.3314	10.17%
222	3/25/2023	11,230,506.95	95,131.33	6.2739	6.3284	10.16%
223	4/25/2023	10,934,562.68	92,570.69	6.2357	6.3297	10.16%
224	5/25/2023	10,645,827.77	90,102.31	6.229	6.3431	10.16%
225	6/25/2023	10,364,140.85	87,697.08	6.238	6.3627	10.15%
226	7/25/2023	10,089,336.29	85,351.62	6.2464	6.3812	10.15%
227	8/25/2023	9,821,251.40	83,179.30	6.2561	6.401	10.16%
228	9/25/2023	9,559,760.22	80,956.15	6.2703	6.4204	10.16%
229	#####	9,304,675.96	79,143.48	6.318	6.4348	10.21%
230	#####	9,055,948.30	77,029.19	6.3402	6.4218	10.21%
231	#####	8,813,325.14	74,947.57	6.3495	6.3993	10.20%
232	1/25/2024	8,576,655.98	72,917.64	6.3595	6.3769	10.20%
233	2/25/2024	8,345,799.84	70,870.81	6.3685	6.3531	10.19%
234	3/25/2024	8,120,599.19	68,931.16	6.3594	6.3292	10.19%
235	4/25/2024	7,900,936.83	66,659.03	6.2417	6.3055	10.12%
236	5/25/2024	7,686,568.94	64,799.82	6.21	6.2631	10.12%
237	6/25/2024	7,477,481.22	63,022.11	6.2169	6.2153	10.11%
238	7/25/2024	7,273,664.66	61,288.23	6.2242	6.1665	10.11%
239	8/25/2024	7,077,692.38	59,344.12	6.2316	6.1181	10.06%
240	9/25/2024	6,886,519.14	57,703.87	6.2102	6.068	10.06%
241	#####	6,700,083.05	55,393.32	5.9932	6.0151	9.92%
242	#####	6,519,098.87	53,824.92	5.9299	5.9553	9.91%
243	#####	6,342,687.40	52,352.63	5.9321	5.8929	9.90%
244	1/25/2025	6,170,648.67	50,915.58	5.9376	5.83	9.90%

245	2/25/2025	6,002,877.73	49,165.08	5.9413	5.7658	9.83%
246	3/25/2025	5,839,162.12	47,782.88	5.9081	5.7006	9.82%
247	4/25/2025	5,679,510.26	45,682.30	5.6471	5.6475	9.65%
248	5/25/2025	5,523,585.68	44,364.67	5.5665	5.6283	9.64%
249	6/25/2025	5,371,538.24	43,131.16	5.5659	5.6221	9.64%
250	7/25/2025	5,223,292.15	41,927.95	5.5673	5.6156	9.63%
251	8/25/2025	5,078,755.90	40,625.82	5.5696	5.6099	9.60%
252	9/25/2025	4,937,798.04	39,481.75	5.5674	5.6036	9.59%
253	#####	4,800,374.78	38,277.88	5.5367	5.5942	9.57%
254	#####	4,666,372.02	37,192.32	5.5288	5.5736	9.56%
255	#####	4,535,737.18	36,141.15	5.5296	5.5484	9.56%
256	1/25/2026	4,408,391.51	35,116.42	5.5316	5.5235	9.56%
257	2/25/2026	4,284,255.70	34,039.43	5.5326	5.4976	9.53%
258	3/25/2026	4,163,225.97	33,061.86	5.5184	5.4716	9.53%
259	4/25/2026	4,045,252.41	31,905.30	5.4159	5.4524	9.46%
260	5/25/2026	3,930,192.52	30,976.66	5.3835	5.4557	9.46%
261	6/25/2026	3,818,045.04	30,084.66	5.3831	5.4682	9.46%
262	7/25/2026	3,708,744.17	29,215.43	5.3831	5.48	9.45%
263	8/25/2026	3,602,221.04	28,365.96	5.3842	5.4928	9.45%
264	9/25/2026	3,498,407.54	27,542.69	5.3908	5.5054	9.45%
265	#####	3,397,239.63	26,815.66	5.4382	5.5142	9.47%
266	#####	3,298,679.13	26,035.17	5.4541	5.5051	9.47%
267	#####	3,202,637.08	25,270.37	5.4552	5.4894	9.47%
268	1/25/2027	3,109,050.77	24,525.33	5.4566	5.474	9.47%
269	2/25/2027	3,017,860.64	23,782.46	5.4571	5.4576	9.46%
270	3/25/2027	2,929,002.47	23,073.67	5.4478	5.4414	9.45%
271	4/25/2027	2,842,425.03	22,299.33	5.3842	5.4302	9.41%
272	5/25/2027	2,758,043.26	21,626.46	5.3639	5.4353	9.41%
273	6/25/2027	2,675,833.51	20,976.29	5.3638	5.4474	9.41%
274	7/25/2027	2,595,744.84	20,343.05	5.3636	5.4589	9.40%
275	8/25/2027	2,517,725.58	19,731.95	5.3644	5.4713	9.40%
276	9/25/2027	2,441,727.31	19,132.55	5.3707	5.4835	9.40%
277	#####	2,367,699.13	18,600.83	5.4171	5.493	9.43%
278	#####	2,295,611.72	18,032.98	5.4326	5.4897	9.43%
279	#####	2,225,398.96	17,476.81	5.4334	5.4812	9.42%
280	1/25/2028	2,157,013.81	16,935.32	5.4346	5.4733	9.42%
281	2/25/2028	2,090,411.61	16,405.81	5.4351	5.4645	9.42%
282	3/25/2028	2,025,547.90	15,891.88	5.4302	5.456	9.41%
283	4/25/2028	1,962,380.75	15,363.12	5.396	5.4512	9.39%
284	5/25/2028	1,900,858.10	14,876.24	5.385	5.4628	9.39%
285	6/25/2028	1,840,950.32	14,403.65	5.3853	5.4813	9.39%
286	7/25/2028	1,782,618.30	13,943.69	5.3853	5.499	9.39%
287	8/25/2028	1,725,823.38	13,510.39	5.3863	5.5177	9.39%
288	9/25/2028	1,670,533.21	13,075.69	5.396	5.5363	9.39%
289	#####	1,616,705.71	12,707.58	5.4671	5.5508	9.43%
290	#####	1,564,325.52	12,295.84	5.4905	5.5453	9.43%
291	#####	1,513,336.12	11,891.94	5.492	5.5325	9.43%
292	1/25/2029	1,463,701.98	11,498.94	5.4935	5.5201	9.43%
293	2/25/2029	1,415,389.69	11,114.06	5.4942	5.5067	9.42%
294	3/25/2029	1,368,365.70	10,741.37	5.4865	5.4935	9.42%
295	4/25/2029	1,322,598.93	10,349.46	5.4341	5.4856	9.39%
296	5/25/2029	1,278,047.07	9,996.79	5.4174	5.4966	9.39%
297	6/25/2029	1,234,691.50	9,655.22	5.4177	5.5156	9.38%
298	7/25/2029	1,192,503.20	9,322.99	5.4178	5.5339	9.38%
299	8/25/2029	1,151,453.24	9,008.09	5.4191	5.5532	9.39%
300	9/25/2029	1,111,516.63	8,694.41	5.4292	5.5724	9.39%

301	#####	1,073,298.00	8,424.84	5.4292	5.5724	9.42%
302	#####	1,036,155.26	8,132.45	5.4292	5.5724	9.42%
303	#####	1,000,019.72	7,846.25	5.4292	5.5724	9.42%
304	1/25/2030	964,861.69	7,567.93	5.4292	5.5724	9.41%
305	2/25/2030	930,656.96	7,299.96	5.4292	5.5724	9.41%
306	3/25/2030	897,382.98	7,036.62	5.4292	5.5724	9.41%
307	4/25/2030	865,015.51	6,780.56	5.4292	5.5724	9.41%
308	5/25/2030	833,532.03	6,531.59	5.4292	5.5724	9.40%
309	6/25/2030	802,910.56	6,289.53	5.4292	5.5724	9.40%
310	7/25/2030	773,129.65	6,054.21	5.4292	5.5724	9.40%
311	8/25/2030	744,168.37	5,825.46	5.4292	5.5724	9.39%
312	9/25/2030	716,006.26	5,603.11	5.4292	5.5724	9.39%
313	#####	688,623.38	5,387.00	5.4292	5.5724	9.39%
314	#####	662,000.26	5,176.98	5.4292	5.5724	9.38%
315	#####	636,117.89	4,972.87	5.4292	5.5724	9.38%
316	1/25/2031	610,957.73	4,774.55	5.4292	5.5724	9.38%
317	2/25/2031	586,501.65	4,581.86	5.4292	5.5724	9.37%
318	3/25/2031	562,731.99	4,394.65	5.4292	5.5724	9.37%
319	4/25/2031	539,631.51	4,212.79	5.4292	5.5724	9.37%
320	5/25/2031	517,183.36	4,036.13	5.4292	5.5724	9.36%
321	6/25/2031	495,371.13	3,864.56	5.4292	5.5724	9.36%
322	7/25/2031	474,178.76	3,697.93	5.4292	5.5724	9.36%
323	8/25/2031	453,590.61	3,536.12	5.4292	5.5724	9.36%
324	9/25/2031	433,591.42	3,379.01	5.4292	5.5724	9.35%
325	#####	414,166.26	3,226.48	5.4292	5.5724	9.35%
326	#####	395,300.61	3,078.40	5.4292	5.5724	9.34%
327	#####	376,980.25	2,934.67	5.4292	5.5724	9.34%
328	1/25/2032	359,191.33	2,795.16	5.4292	5.5724	9.34%
329	2/25/2032	341,920.34	2,659.78	5.4292	5.5724	9.33%
330	3/25/2032	325,154.07	2,528.42	5.4292	5.5724	9.33%
331	4/25/2032	308,879.66	2,400.96	5.4292	5.5724	9.33%
332	5/25/2032	293,084.54	2,277.32	5.4292	5.5724	9.32%
333	6/25/2032	277,756.44	2,157.39	5.4292	5.5724	9.32%
334	7/25/2032	262,883.41	2,041.07	5.4292	5.5724	9.32%
335	8/25/2032	248,453.77	1,928.27	5.4292	5.5724	9.31%
336	9/25/2032	234,456.12	1,818.90	5.4292	5.5724	9.31%
337	#####	220,879.35	1,712.87	5.4292	5.5724	9.31%
338	#####	207,712.61	1,610.10	5.4292	5.5724	9.30%
339	#####	194,945.33	1,510.48	5.4292	5.5724	9.30%
340	1/25/2033	182,567.16	1,413.95	5.4292	5.5724	9.29%
341	2/25/2033	170,568.04	1,320.43	5.4292	5.5724	9.29%
342	3/25/2033	158,938.14	1,229.82	5.4292	5.5724	9.29%
343	4/25/2033	147,667.86	1,142.06	5.4292	5.5724	9.28%
344	5/25/2033	136,747.85	1,057.08	5.4292	5.5724	9.28%
345	6/25/2033	126,168.98	974.79	5.4292	5.5724	9.27%
346	7/25/2033	115,922.33	895.12	5.4292	5.5724	9.27%
347	8/25/2033	105,999.22	818.01	5.4292	5.5724	9.26%
348	9/25/2033	96,391.17	743.39	5.4292	5.5724	9.25%
349	#####	87,089.90	671.19	5.4292	5.5724	9.25%
350	#####	78,087.36	601.35	5.4292	5.5724	9.24%
351	#####	69,375.66	533.8	5.4292	5.5724	9.23%
352	1/25/2034	60,947.13	468.49	5.4292	5.5724	9.22%
353	2/25/2034	52,794.28	405.34	5.4292	5.5724	9.21%
354	3/25/2034	44,909.79	344.31	5.4292	5.5724	9.20%
355	4/25/2034	37,287.29	285.34	5.4292	5.5724	9.18%
356	5/25/2034	29,919.04	228.37	5.4292	5.5724	9.16%

357	6/25/2034	22,844.34	173.75	5.4292	5.5724	9.13%
358	7/25/2034	16,112.43	121.87	5.4292	5.5724	9.08%
359	8/25/2034	9,793.31	73.31	5.4292	5.5724	8.98%
360	9/25/2034	4779.77	35.94	5.4292	5.5724	9.02%
361	49242	238.41	1.87	5.4292	5.5724	9.41%

Total

s (as defined in the UK Financial Services Authority's rules).

Generic Strats for the Entire Pool

Range Assumptions

< Deal Gross WAC - 100 bp

Deal Gross WAC - 100 bp to Deal Gross WAC - 75 bp

Deal Gross WAC - 75.01 bp to Deal Gross WAC - 50 bp

Deal Gross WAC - 50.01 bp to Deal Gross WAC - 25 bp

Deal Gross WAC - 25.01 bp to Deal Gross WAC

Deal Gross WAC

Deal Gross WAC to Deal Gross WAC + 25 bp

Deal Gross WAC + 25.01 bp to Deal Gross WAC + 50 bp

Deal Gross WAC + 50.01 bp to Deal Gross WAC + 75 bp

Deal Gross WAC + 75.01 bp to Deal Gross WAC + 100 bp

> Deal Gross WAC + 100 bp

We would like to see these stratifications :

NON-OWNER

Range Assumptions

0 - 100K

100K - 200K

200K - 300K

300K - 400K

400K - 500K

500K - 750K

750K - 1.0MM

1.0MM - 1.5MM

1.5MM - 2.0MM

>2.0MM

Range Assumptions

0 - 100K
100K - 200K
200K - 300K
300K - 400K
400K - 500K
500K - 750K
750K - 1.0MM
1.0MM - 1.5MM
1.5MM - 2.0MM
>2.0MM

OWNER

Range Assumptions

0 - 100K
100K - 200K
200K - 300K
300K - 400K
400K - 500K
500K - 750K
750K - 1.0MM
1.0MM - 1.5MM
1.5MM - 2.0MM
>2.0MM

Range Assumptions

<550
550 - 575
575 - 600
600 - 625
625 - 650

650 - 675
675 - 700
700 - 725
> 725



Top 50 Zipcodes

	No Pen.	1 yr
< Deal Gross WAC - 100 bp	4.54	0.21
> Deal Gross WAC - 100 bp	0.69	0.19
> Deal Gross WAC - 75 bp	1.07	0.29
> Deal Gross WAC - 50 bp	1.4	0.25
> Deal Gross WAC - 25 bp	2.23	0.46
Deal Gross WAC	0.00	0.00
< Deal Gross WAC + 25 bp	1.56	0.25
< Deal Gross WAC + 50 bp	1.65	0.27
< Deal Gross WAC + 75 bp	1.8	0.31
< Deal Gross WAC + 100 bp	2.11	0.2
> Deal Gross WAC + 100 bp	7.28	0.53

separately for Owner Occ & NonOwner Properties

	<67.5	67.5 - 72.5
Original LTV		
	< 67.5%	< 72.5%
< 100K	0.15	0.06
< 200K	0.21	0.07
< 300K	0.19	0.08
< 400K	0.06	0.04
< 500K	0.03	0.04
< 750K	0.02	0.00
< 1.0 MM	0.00	0.00
< 1.5 MM	0.00	0.00
< 2 MM	0.00	0.00
> 2 MM	0.00	0.00
Loan Balance		

	<67.5	67.5 - 72.5
Original LTV		
	< 67.5%	< 72.5%

< 550	0.13	0.04
< 575	0.06	0.03
< 600	0.05	0.03
< 625	0.09	0.02
< 650	0.11	0.05
< 675	0.11	0.04
< 700	0.06	0.03
< 725	0.01	0.05
> 725	0.04	0.00

Credit Score



<67.5	67.5 - 72.5
-------	-------------

Original LTV

< 67.5%

< 72.5%

< 100K	1.09	0.37
< 200K	2.89	1.29
< 300K	1.97	1.33
< 400K	0.84	0.69
< 500K	0.55	0.33
< 750K	0.25	0.26
< 1.0 MM	0.04	0.00
< 1.5 MM	0.00	0.00
< 2 MM	0.00	0.00
> 2 MM	0.00	0.00

Loan Balance

<67.5	67.5 - 72.5
-------	-------------

Original LTV

< 67.5%

< 72.5%

< 550	1.72	1.09
< 575	1.10	0.66
< 600	1.08	0.61
< 625	1.08	0.69
< 650	0.90	0.57

< 675	0.91	0.26
< 700	0.40	0.21
< 725	0.20	0.05
> 725	0.23	0.13

Credit Score



Zip Code	% Collateral Balance	Average LTV
94565	0.37	81.06
94531	0.31	83.73
94509	0.30	84.09
94544	0.27	83.91
92336	0.25	77.58
93065	0.25	82.48
92114	0.25	81.24
92376	0.24	80.40
93905	0.24	83.88
90805	0.21	83.19
95076	0.21	78.28
90044	0.21	84.95
95624	0.20	82.43
94541	0.20	83.24
93906	0.20	82.09
95023	0.20	82.95
94533	0.20	82.15
94591	0.20	84.34
95122	0.20	82.24
91710	0.20	77.86
92345	0.19	80.57
90280	0.18	80.42
93550	0.18	81.69
95111	0.17	84.47
92503	0.17	78.88
1841	0.17	85.62
92592	0.17	81.03

92553	0.17	82.11
90746	0.17	81.32
89148	0.16	84.65
92557	0.16	79.90
95127	0.16	81.67
91739	0.16	88.03
94583	0.16	83.68
93551	0.16	83.27
91335	0.15	74.86
90042	0.15	78.59
96744	0.15	81.35
95758	0.15	83.04
91342	0.15	81.50
91360	0.15	79.22
95116	0.15	80.92
92504	0.15	76.09
93552	0.15	81.21
89129	0.15	82.26
91709	0.15	85.05
90250	0.15	81.25
96706	0.15	81.61
91766	0.15	79.26
94545	0.15	83.51
Other	90.51	81.50
Total:	100	81.54

Prepayment Penalty Length

2 yr

3 yr

4 yr

17.18	1.28	0
4.79	0.96	0
5.72	1.31	0
5.03	1.24	0
5.1	1.32	0
0.00	0.00	0.00
3.32	1.01	0
3.69	0.8	0
3.29	0.86	0
3.51	0.84	0
9.17	2.28	0



72.5 - 77.5	77.5 - 82.5	82.5 - 87.5
-------------	-------------	-------------

< 77.5%	< 82.5%	< 87.5%
0.09	0.20	0.18
0.14	0.36	0.34
0.14	0.23	0.33
0.06	0.11	0.18
0.00	0.22	0.17
0.00	0.02	0.05
0.00	0.00	0.00
0.00	0.00	0.00
0.00	0.00	0.00
0.00	0.00	0.00

72.5 - 77.5	77.5 - 82.5	82.5 - 87.5
-------------	-------------	-------------

< 77.5%

< 82.5%

< 87.5%

0.10	0.02	0.00
0.05	0.10	0.04
0.06	0.11	0.12
0.07	0.26	0.24
0.01	0.15	0.34
0.08	0.19	0.21
0.02	0.11	0.08
0.02	0.12	0.07
0.02	0.08	0.14



72.5 - 77.5	77.5 - 82.5	82.5 - 87.5
< 77.5%	< 82.5%	< 87.5%
0.66	2.31	0.98
1.69	9.35	3.07
1.82	10.05	3.01
1.11	8.99	2.45
0.58	3.47	1.77
0.37	1.41	1.60
0.00	0.10	0.00
0.00	0.00	0.00
0.00	0.00	0.00
0.00	0.00	0.00

72.5 - 77.5	77.5 - 82.5	82.5 - 87.5
< 77.5%	< 82.5%	< 87.5%
1.83	2.72	2.24
0.71	1.39	1.81
0.81	3.16	1.68
1.00	4.16	1.53
0.70	5.21	1.33

0.54	7.15	1.52
0.26	5.07	0.95
0.21	3.06	0.85
0.17	3.74	0.97

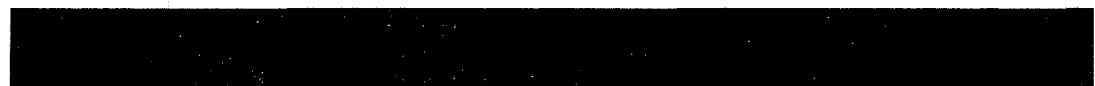


Avg Loan Balance	Avg Credit Score
275,149.88	650
309,385.51	665
263,650.66	649
331,824.34	680
259,461.99	627
365,968.11	689
324,797.10	640
190,770.43	636
325,985.49	695
265,612.38	637
349,642.10	694
222,869.81	632
316,358.85	666
387,470.05	677
335,115.41	660
313,228.78	667
247,655.04	665
309,438.24	642
350,160.49	678
287,971.33	646
177,463.90	629
259,237.51	629
168,183.34	622
309,051.46	684
227,105.61	630
222,422.51	679
322,514.63	665

196,885.52	646
294,141.27	638
292,463.88	631
211,529.16	624
361,942.08	660
329,794.91	650
486,695.68	686
257,691.71	644
240,678.91	654
274,868.82	654
349,701.81	673
295,778.41	656
255,175.18	651
425,283.04	649
270,070.12	646
251,031.26	646
187,630.08	634
267,800.89	629
374,480.23	626
339,025.98	675
266,220.90	633
246,486.64	645
334,101.90	715
181,609.30	633
187,771.47	635

5yr

	0
	0
	0
	0
	0
	0.00
	0
	0
	0
	0
	0



87.5 - 92.5	92.5 - 97.5	>97.5
-------------	-------------	-------

< 92.5%	< 97.5%	> 97.5%
0.53	0.00	0.00
1.25	0.02	0.00
0.91	0.01	0.00
0.72	0.00	0.00
0.30	0.00	0.00
0.00	0.00	0.00
0.00	0.00	0.00
0.00	0.00	0.00
0.00	0.00	0.00
0.00	0.00	0.00

87.5 - 92.5	92.5 - 97.5	>97.5
-------------	-------------	-------

< 92.5% < 97.5% > 97.5%

0.00	0.00	0.00
0.02	0.00	0.00
0.05	0.00	0.00
0.23	0.00	0.00
0.87	0.01	0.00
0.76	0.02	0.00
0.73	0.00	0.00
0.45	0.00	0.00
0.61	0.00	0.00



87.5 - 92.5	92.5 - 97.5	>97.5
-------------	-------------	-------

< 92.5%	< 97.5%	> 97.5%
1.12	0.40	2.14
3.78	1.46	0.46
3.55	1.55	0.37
3.49	1.91	0.24
3.18	0.95	0.05
0.96	0.19	0.02
0.00	0.00	0.00
0.00	0.00	0.00
0.00	0.00	0.00
0.00	0.00	0.00

87.5 - 92.5	92.5 - 97.5	>97.5
-------------	-------------	-------

< 92.5%	< 97.5%	> 97.5%
0.32	0.00	0.00
1.66	0.06	0.00
2.29	0.45	0.19
3.23	1.21	0.36
2.79	1.86	0.74

2.25	1.13	0.96
1.55	0.84	0.52
1.01	0.56	0.26
0.97	0.34	0.25



CA Style (80% of 6 months Interest)

Type 2

Type 3

None



Range Assumptions

0 - 100K

< 100K

100K - 200K

< 200K

200K - 300K

< 300K

300K - 400K

< 400K

400K - 500K

< 500K

500K - 750K

< 750K

750K - 1.0MM

< 1.0 MM

1.0MM - 1.5MM

< 1.5 MM

1.5MM - 2.0MM

< 2 MM

>2.0MM

> 2 MM

Loan Balance

Range Assumptions

<550	< 550
550 - 575	< 575
575 - 600	< 600
600 - 625	< 625
625 - 650	< 650
650 - 675	< 675
675 - 700	< 700
700 - 725	< 725
> 725	> 725
Credit Score	



Range Assumptions

0 - 100K	< 100K
100K - 200K	< 200K
200K - 300K	< 300K
300K - 400K	< 400K
400K - 500K	< 500K
500K - 750K	< 750K
750K - 1.0MM	< 1.0 MM
1.0MM - 1.5MM	< 1.5 MM
1.5MM - 2.0MM	< 2 MM
>2.0MM	> 2 MM

Loan Balance

Range Assumptions

<550	< 550
550 - 575	< 575
575 - 600	< 600
600 - 625	< 625
625 - 650	< 650

650 - 675

675 - 700

700 - 725

> 725

< 675

< 700

< 725

> 725

Credit Score



Prepayment Penalty Type

% of Coll Bal	Avg Loan Balance	Avg FICO
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<550	550 - 575	575 - 600
------	-----------	-----------

< 550	< 575	< 600
0.09	0.06	0.09
0.07	0.10	0.18
0.07	0.09	0.11
0.04	0.05	0.04
0.00	0.00	0.00
0.02	0.00	0.00
0.00	0.00	0.00
0.00	0.00	0.00
0.00	0.00	0.00
0.00	0.00	0.00

<67.5	67.5 - 72.5	72.5 - 77.5
-------	-------------	-------------

< 67.5%	< 72.5%	< 77.5%
---------	---------	---------

150,306.60	127,883.20	122,769.24
126,964.67	172,150.00	155,048.28
168,247.16	140,786.05	114,039.98
138,719.56	94,855.73	136,741.23
158,696.55	126,682.89	174,375.00
163,985.18	186,068.37	203,836.79
279,669.58	215,783.45	98,645.83
118,700.00	285,875.00	180,514.13
97,904.44	80,500.00	194,895.52



<550	550 - 575	575 - 600
------	-----------	-----------

< 550	< 575	< 600
1.83	1.23	1.30
3.98	2.86	3.36
2.61	1.98	2.41
1.16	0.85	1.95
0.33	0.40	0.86
0.02	0.07	0.39
0.00	0.00	0.00
0.00	0.00	0.00
0.00	0.00	0.00
0.00	0.00	0.00

<67.5	67.5 - 72.5	72.5 - 77.5
-------	-------------	-------------

< 67.5%	< 72.5%	< 77.5%
149,162.62	159,371.51	153,275.77
141,879.83	175,263.89	185,949.25
169,414.13	215,029.45	190,114.56
159,767.77	211,519.72	194,891.51
175,039.51	219,406.29	226,296.43

180,229.19	198,135.10	240,987.50
234,993.74	210,482.58	246,102.54
202,576.70	181,299.74	289,248.04
175,928.68	247,570.30	238,250.88



Avg Length	Zip Code
	every zip code ...
	...
	...
	...



600 - 625	625 - 650	650 - 675
Credit Score		
< 625	< 650	< 675
	0.22	0.28
	0.26	0.54
	0.23	0.36
	0.10	0.17
	0.11	0.15
	0.00	0.05
	0.00	0.00
	0.00	0.00
	0.00	0.00
	0.00	0.00
	0.00	0.00

77.5 - 82.5	82.5 - 87.5	87.5 - 92.5
Original LTV		
< 82.5%	< 87.5%	< 92.5%

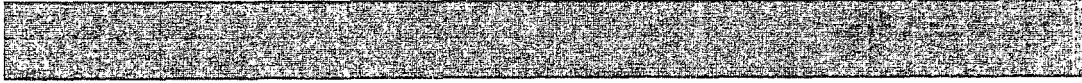
79,694.30	0.00	0.00
150,620.35	131,591.53	144,540.00
107,733.56	171,577.74	127,620.39
158,980.95	143,504.92	143,679.92
152,057.65	187,942.09	144,411.03
185,174.64	160,218.94	170,751.87
188,913.98	152,663.86	175,253.03
171,556.49	179,753.69	181,877.12
207,619.00	241,030.95	182,503.95



600 - 625	625 - 650	650 - 675
Credit Score		
< 625	< 650	< 675
1.28	1.29	1.13
3.64	3.44	2.87
3.54	3.36	3.78
2.59	3.10	3.79
1.48	2.01	2.19
0.73	0.87	0.86
0.00	0.03	0.11
0.00	0.00	0.00
0.00	0.00	0.00
0.00	0.00	0.00

77.5 - 82.5	82.5 - 87.5	87.5 - 92.5
Original LTV		
< 82.5%	< 87.5%	< 92.5%
133,191.45	148,730.53	153,247.97
145,410.85	164,679.32	138,192.70
179,851.17	191,083.90	174,024.42
202,543.81	207,215.87	215,451.58
210,680.81	267,414.02	243,089.60

236,709.96	298,254.64	277,745.60
240,405.94	333,578.67	283,945.88
250,105.22	339,781.66	280,206.66
274,586.55	347,833.22	302,812.88



% Collateral Balance	Average LTV	Avg Loan Balance
----------------------	-------------	------------------



675 - 700	700 - 725	> 725
< 700	< 725	> 725
	0.13	0.09
	0.30	0.20
	0.29	0.16
	0.12	0.19
	0.17	0.20
	0.10	0.07
	0.00	0.02
	0.00	0.00
	0.00	0.00
	0.00	0.00
	0.00	0.00
	0.00	0.00

92.5 - 97.5	>97.5
-------------	-------

< 97.5%

> 97.5%

0.00	0.00
0.00	0.00
0.00	0.00
101,650.00	0.00
179,597.00	0.00
212,230.00	0.00
0.00	0.00
0.00	0.00
81,662.00	0.00



675 - 700	700 - 725	> 725
-----------	-----------	-------

< 700	< 725	> 725
0.56	0.29	0.14
1.71	1.11	1.04
2.72	1.55	1.70
2.57	1.72	1.98
1.59	0.89	1.12
0.65	0.65	0.83
0.00	0.00	0.00
0.00	0.00	0.00
0.00	0.00	0.00
0.00	0.00	0.00

92.5 - 97.5	>97.5
-------------	-------

< 97.5%	> 97.5%
0.00	0.00
191,539.36	38,103.46
160,729.46	39,511.44
190,112.93	56,202.49
223,485.85	59,446.34

234,167.90	70,961.41
257,409.71	72,378.23
240,245.02	76,130.21
248,781.32	137,182.63



Avg Credit Score

Range Assumptions

0 - 100K	< 100K
100K - 200K	< 200K
200K - 300K	< 300K
300K - 400K	< 400K
400K - 500K	< 500K
500K - 750K	< 750K
750K - 1.0MM	< 1.0 MM
1.0MM - 1.5MM	< 1.5 MM
1.5MM - 2.0MM	< 2 MM
>2.0MM	> 2 MM

Loan Balance

Range Assumptions

<550	< 550
550 - 575	< 575
575 - 600	< 600
600 - 625	< 625
625 - 650	< 650
650 - 675	< 675
675 - 700	< 700
700 - 725	< 725
> 725	> 725

Credit Score

Range Assumptions

0 - 100K	< 100K
100K - 200K	< 200K
200K - 300K	< 300K
300K - 400K	< 400K
400K - 500K	< 500K
500K - 750K	< 750K
750K - 1.0MM	< 1.0 MM
1.0MM - 1.5MM	< 1.5 MM
1.5MM - 2.0MM	< 2 MM
>2.0MM	> 2 MM

Loan Balance

Range Assumptions

<550	< 550
550 - 575	< 575
575 - 600	< 600
600 - 625	< 625
625 - 650	< 650

650 - 675

675 - 700

700 - 725

> 725

< 675

< 700

< 725

> 725

Credit Score



2,485,718,752.98



<67.5	67.5 - 72.5	72.5 - 77.5
-------	-------------	-------------

< 67.5%	< 72.5%	< 77.5%
612	608	590
628	626	610
611	608	629
631	626	595
673	700	0
530	0	0
0	0	0
0	0	0
0	0	0
0	0	0

<67.5	67.5 - 72.5	72.5 - 77.5
-------	-------------	-------------

< 67.5% < 72.5% < 77.5%

9.45	8.51	8.76
8.37	7.99	8.66
7.79	7.62	8.02
7.27	8.44	7.86
7.44	7.43	6.97
6.50	6.35	7.16
7.59	7.65	6.95
7.57	6.67	7.08
7.29	6.95	7.12



<67.5	67.5 - 72.5	72.5 - 77.5
-------	-------------	-------------

< 67.5%	< 72.5%	< 77.5%
589	574	571
597	587	581
601	592	593
618	607	608
613	602	613
646	626	642
674	0	0
0	0	0
0	0	0
0	0	0

< 67.5%	< 72.5%	< 77.5%
8.18	8.74	8.51
7.34	7.28	7.36
6.87	6.88	7.01
6.65	6.60	6.66
6.44	6.44	6.49

6.32	6.44	6.21
6.07	6.07	6.29
6.01	5.81	5.93
5.82	5.58	5.19





77.5 - 82.5	82.5 - 87.5	87.5 - 92.5
Original LTV		
< 82.5%	< 87.5%	< 92.5%
626	634	663
639	647	679
651	644	677
629	676	685
656	657	678
732	636	0
0	0	0
0	0	0
0	0	0
0	0	0

77.5 - 82.5	82.5 - 87.5	87.5 - 92.5
Original LTV		
< 82.5%	< 87.5%	< 92.5%

9.61	0.00	0.00
7.67	8.65	7.99
8.14	7.79	8.12
7.88	7.88	8.11
7.55	8.00	8.21
7.30	7.72	8.01
7.32	7.80	7.77
7.68	7.44	7.77
7.24	6.34	7.76



77.5 - 82.5	82.5 - 87.5	87.5 - 92.5
Original LTV		
< 82.5%	< 87.5%	< 92.5%
595	576	597
633	586	612
654	606	638
664	628	647
668	661	653
682	680	659
658	0	0
0	0	0
0	0	0
0	0	0

Original LTV		
< 82.5%	< 87.5%	< 92.5%
8.55	8.40	8.08
7.78	7.78	8.05
6.81	7.23	7.77
6.49	7.03	7.26
6.40	6.69	7.08

6.24	6.44	6.75
6.07	6.13	6.39
5.97	5.21	6.21
5.85	5.08	6.19





92.5 - 97.5	>97.5
-------------	-------

< 97.5%		> 97.5%	
	728		0
	637		0
	670		0
	0		0
	0		0
	0		0
	0		0
	0		0
	0		0
	0		0

92.5 - 97.5	>97.5
-------------	-------

< 97.5% > 97.5%

0.00	0.00
0.00	0.00
0.00	0.00
8.25	0.00
8.18	0.00
8.52	0.00
0.00	0.00
0.00	0.00
9.68	0.00



92.5 - 97.5	>97.5
-------------	-------

< 97.5%	> 97.5%
631	653
646	669
650	682
663	675
656	739
636	741
0	0
0	0
0	0
0	0

< 97.5%	> 97.5%
0.00	0.00
7.93	10.35
7.92	10.82
7.51	9.98
7.63	10.00

7.32	9.66
7.05	9.68
7.06	9.21
6.89	8.38



MORGAN STANLEY
New Century
NCHET 2004-3
ARM Loans

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- [2. Credit Score](#)
- [3. Range of Combined Original LTV Ratios \(%\)](#)
- [4. Documentation Level Greater than 85% LTV](#)

1. Documentation Level

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance	% of Mortgage Pool by Aggregate Cut-off Principal Balance	Avg Mortgage Loan Principal Balance	Weighted Average Gross Interest Rate	Weighted Average Gross Margin	Weighted Average Combined Original LTV	Weighted Average FICO Score
Documentation Level								
Stated Documentation	4,616	1,031,129,050	47.72	223,382	7.102	5.474	82.39	651.0
Full	5,235	1,015,383,026	47.00	193,960	6.690	5.362	81.30	621.4
Limited	457	114,086,797	5.28	249,643	6.745	5.427	82.15	630.6
Total:	10,308	2,160,598,873	100.00	209,604	6.890	5.428	81.87	636.0

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2. Credit Score

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance	% of Mortgage Pool by Aggregate Cut-off Principal Balance	Avg Mortgage Loan Principal Balance	Weighted Average Gross Interest Rate	Weighted Average Gross Margin	Weighted Average Combined Original LTV	Weighted Average FICO Score
Credit Score								
481 - 500	23	3,450,323	0.16	150,014	8.834	5.985	73.55	500.0
501 - 520	432	63,994,604	2.95	148,136	8.786	5.832	73.30	510.5
521 - 540	683	106,113,673	4.91	155,364	8.332	5.73	76.12	530.6
541 - 560	816	124,812,940	5.78	152,957	7.855	5.636	78.63	551.0
561 - 580	752	126,098,755	5.84	167,685	7.620	5.6	79.13	570.5
581 - 600	1,017	192,150,633	8.89	188,939	7.079	5.502	81.22	590.6
601 - 620	1,119	230,797,539	10.68	206,253	6.903	5.483	82.25	610.4
621 - 640	1,240	269,587,930	12.48	217,410	6.909	5.449	83.95	630.3
641 - 660	1,236	285,224,445	13.20	230,764	6.684	5.46	83.10	650.8
661 - 680	978	240,447,943	11.13	245,857	6.469	5.396	83.03	669.8
681 - 700	738	184,798,322	8.55	250,404	6.321	5.338	83.19	690.0
701 - 720	514	130,662,392	6.05	254,207	6.185	5.126	84.00	709.9
721 - 740	320	82,423,600	3.81	257,574	6.031	4.976	83.25	730.0
741 - 760	264	72,655,531	3.36	275,210	5.940	4.996	83.33	749.7
761 - 780	112	30,626,786	1.42	273,453	6.076	5.108	82.68	769.6
781 - 800	58	14,721,191	0.68	253,814	5.945	5.059	82.91	789.7
801 - 820	6	2,032,266	0.09	338,711	5.565	4.914	80.69	805.5
Total:	10,308	2,160,598,873	100.00	209,604	6.890	5.428	81.87	636.0

Non-Zero Minimum: 500

Maximum: 811

Non-Zero Weighted Average: 636

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3. Range of Combined Original LTV Ratios (%)

			% of					
--	--	--	------	--	--	--	--	--

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance	Mortgage Pool by Aggregate Cut-off Principal Balance	Avg Mortgage Loan Principal Balance	Weighted Average Gross Interest Rate	Weighted Average Gross Margin	Weighted Average Combined Original LTV	Weighted Average FICO Score
Range of Combined Original LTV Ratios (%)								
15.01 - 20.00	6	475,311	0.02	79,218	7.395	5.763	17.91	592.4
20.01 - 25.00	8	819,432	0.04	102,429	7.337	5.812	23.91	600.4
25.01 - 30.00	7	736,960	0.03	105,280	7.278	5.631	28.53	599.8
30.01 - 35.00	18	2,139,516	0.10	118,862	7.122	5.758	33.09	604.5
35.01 - 40.00	30	3,517,106	0.16	117,237	7.162	5.741	37.93	612.4
40.01 - 45.00	42	6,708,833	0.31	159,734	6.827	5.633	43.06	601.6
45.01 - 50.00	95	14,332,060	0.66	150,864	6.876	5.684	48.07	597.9
50.01 - 55.00	91	15,609,782	0.72	171,536	7.066	5.742	52.88	594.3
55.01 - 60.00	146	25,088,507	1.16	171,839	7.049	5.67	57.93	590.9
60.01 - 65.00	275	56,429,233	2.61	205,197	6.980	5.68	63.38	592.6
65.01 - 70.00	410	80,399,785	3.72	196,097	7.269	5.718	68.82	590.5
70.01 - 75.00	687	132,112,391	6.11	192,303	7.254	5.661	73.96	587.6
75.01 - 80.00	3,957	851,668,463	39.42	215,231	6.446	5.398	79.79	650.8
80.01 - 85.00	1,447	312,832,464	14.48	216,194	6.929	5.282	84.53	621.5
85.01 - 90.00	2,237	470,390,278	21.77	210,277	7.220	5.379	89.69	642.9
90.01 - 95.00	686	157,698,804	7.30	229,882	7.354	5.435	94.75	653.1
95.01 - 100.00	166	29,639,947	1.37	178,554	8.430	5.655	99.96	679.1
Total:	10,308	2,160,598,873	100.00	209,604	6.890	5.428	81.87	636.0

Minimum: 15.08

Maximum: 100.00

Weighted Average: 81.87

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4. Documentation Level Greater than 85% LTV

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance	% of Mortgage Pool by Aggregate Cut-off Principal Balance	Avg Mortgage Loan Principal Balance	Weighted Average Gross Interest Rate	Weighted Average Gross Margin	Weighted Average Combined Original LTV	Weighted Average FICO Score
Documentation Level Greater than 85% LTV								
Stated Documentation	1,483	338,101,700	51.40	227,985	7.621	5.541	91.44	656.7
Full	1,465	283,292,776	43.07	193,374	6.962	5.246	91.35	635.5
Limited	141	36,334,553	5.52	257,692	7.063	5.379	90.85	645.6
Total:	3,089	657,729,029	100.00	212,926	7.307	5.405	91.37	647.0

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Job : 142
Date: 9/22/2004
Time: 2:50:46 PM

MORGAN STANLEY
New Century
NCHET 2004-3

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1. Silent Seconds Total Pool
2. Silent Seconds Group 2
3. Silent Seconds Northern California
4. Silent Seconds Southern California

1. Silent Seconds Total Pool

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Comb Original LTV	Weighted Average FICO Score	Pct Cashout Refi	Pct Single Family	Pct PUD	Pct Full Doc
Silent Seconds Total Pool											
No	10,085	1,783,942,393	71.77	7.335	353	82.01	623	70.64	73.06	10.25	48.79
Yes	3,153	701,776,380	28.23	6.253	356	80.34	667	8.00	72.98	12.71	47.30
Total:	13,238	2,485,718,753	100.00	7.029	354	81.54	635	52.96	73.04	10.95	48.37

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2. Silent Seconds Group 2

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Comb Original LTV	Weighted Average FICO Score	Pct Cashout Refi	Pct Single Family	Pct PUD	Pct Full Doc
Silent Seconds Group 2											
No	3,336	732,652,018	74.93	7.366	356	81.80	621	70.15	75.44	12.35	46.75
Yes	735	245,099,897	25.07	6.060	352	80.34	673	7.08	81.17	10.99	47.10
Total:	4,071	977,751,915	100.00	7.038	355	81.43	634	54.34	76.87	12.01	46.84

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3. Silent Seconds Northern California

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Comb Original LTV	Weighted Average FICO Score	Pct Cashout Refi	Pct Single Family	Pct PUD	Pct Full Doc
Silent Seconds Northern California											
No	963	237,266,953	55.02	6.844	351	82.28	641	71.12	87.24	5.90	43.28
Yes	617	194,006,375	44.98	5.755	350	80.54	684	5.88	84.04	6.13	41.77
Total:	1,580	431,273,328	100.00	6.354	351	81.50	661	41.77	85.80	6.00	42.60

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4. Silent Seconds Southern California

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Comb Original LTV	Weighted Average FICO Score	Pct Cashout Refi	Pct Single Family	Pct PUD	Pct Full Doc
Silent Seconds Southern California											
No	1,839	469,658,106	71.12	6.841	354	79.75	632	76.14	73.47	7.28	45.58
Yes	670	190,833,034	28.88	5.998	357	80.20	678	5.64	75.17	8.75	43.39
Total:	2,508	660,491,141	100.00	6.598	355	79.88	645	55.77	73.96	7.70	44.93

Non-Zero Minimum: 12
Maximum: 36
Non-Zero Weighted Average: 32

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21. Lien Position

Lien Position	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV
1st Lien	1,853	273,728,090.30	84.19	7.483	338	75.46
2nd Lien	1,077	51,391,789.69	15.81	10.478	298	99.93
Total:	2,930	325,119,879.99	100.00	7.956	332	79.33

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22. Interest Only Term

Interest Only Term	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV
0	2,930	325,119,879.99	100.00	7.956	332	79.33
Total:	2,930	325,119,879.99	100.00	7.956	332	79.33

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MORGAN STANLEY
New Century
NCHET 2004-3
FRM Loans

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- [4. Documentation Level Greater than 85% LTV](#)

1. Documentation Level

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance	% of Mortgage Pool by Aggregate Cut-off Principal Balance	Avg Mortgage Loan Principal Balance	Weighted Average Gross Interest Rate	Weighted Average Combined Original LTV	Weighted Average FICO Score
Documentation Level							
Full	1,669	186,981,320	57.51	112,032	7.677	77.59	616.8
Stated Documentation	1,152	122,040,023	37.54	105,938	8.460	82.26	650.7
Limited	109	16,098,537	4.95	147,693	7.376	77.24	637.2
Total:	2,930	325,119,880	100.00	110,962	7.956	79.33	630.5

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2. Credit Score

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance	% of Mortgage Pool by Aggregate Cut-off Principal Balance	Avg Mortgage Loan Principal Balance	Weighted Average Gross Interest Rate	Weighted Average Combined Original LTV	Weighted Average FICO Score
Credit Score							
481 - 500	1	60,000	0.02	60,000	9.400	65.22	500.0
501 - 520	70	6,513,679	2.00	93,053	9.515	72.42	510.2
521 - 540	112	11,722,647	3.61	104,666	8.857	73.77	531.0
541 - 560	151	18,106,944	5.57	119,914	8.269	72.92	551.8
561 - 580	191	22,547,052	6.93	118,047	7.901	73.89	570.5
581 - 600	333	35,315,036	10.86	106,051	8.029	77.96	590.7
601 - 620	360	39,887,211	12.27	110,798	7.669	77.64	610.3
621 - 640	418	46,477,749	14.30	111,191	7.755	79.33	630.3
641 - 660	518	49,831,994	15.33	96,201	8.292	83.67	650.8
661 - 680	353	40,900,738	12.58	115,866	7.815	81.49	670.0
681 - 700	196	23,089,560	7.10	117,804	7.774	85.03	689.2
701 - 720	124	15,491,408	4.76	124,931	7.738	81.98	708.8
721 - 740	51	7,412,317	2.28	145,340	7.458	82.67	729.1
741 - 760	27	3,626,041	1.12	134,298	7.311	80.44	747.2
761 - 780	17	2,535,652	0.78	149,156	6.905	65.87	772.6
781 - 800	7	1,543,852	0.47	220,550	6.893	75.44	786.3
801 - 820	1	58,000	0.02	58,000	6.700	46.40	804.0
Total:	2,930	325,119,880	100.00	110,962	7.956	79.33	630.5

Minimum: 500
Maximum: 804
Weighted Average: 631

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3. Range of Combined Original LTV Ratios (%)

Range of Combined Original LTV Ratios (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance	% of Mortgage Pool by Aggregate Cut-off Principal Balance	Avg Mortgage Loan Principal Balance	Weighted Average Gross Interest Rate	Weighted Average Combined Original LTV	Weighted Average FICO Score
10.01 - 15.00	1	53,000	0.02	53,000	7.350	14.32	660.0
15.01 - 20.00	4	286,000	0.09	71,500	7.349	18.64	635.7
20.01 - 25.00	12	1,047,598	0.32	87,300	6.882	22.66	646.4
25.01 - 30.00	9	1,435,837	0.44	159,537	6.676	27.09	658.1
30.01 - 35.00	12	1,362,202	0.42	113,517	7.532	33.25	594.5
35.01 - 40.00	28	3,521,512	1.08	125,768	6.989	37.53	631.1
40.01 - 45.00	33	4,754,320	1.46	144,070	7.052	42.63	624.2
45.01 - 50.00	42	4,989,816	1.53	118,805	7.210	47.62	620.1
50.01 - 55.00	51	6,840,534	2.10	134,128	7.176	52.92	620.2
55.01 - 60.00	90	12,697,751	3.91	141,086	7.213	57.73	630.4
60.01 - 65.00	142	20,653,371	6.35	145,446	7.266	63.25	616.1
65.01 - 70.00	144	21,004,112	6.46	145,862	7.301	68.24	613.3
70.01 - 75.00	204	30,183,027	9.28	147,956	7.457	73.73	610.7
75.01 - 80.00	498	71,628,555	22.03	143,832	7.531	79.52	626.9
80.01 - 85.00	245	40,223,233	12.37	164,176	7.487	84.29	624.7
85.01 - 90.00	261	40,989,924	12.61	157,050	7.779	89.63	641.9
90.01 - 95.00	72	10,895,544	3.35	151,327	7.858	94.69	653.3
95.01 - 100.00	1,082	52,553,543	16.16	48,571	10.442	99.96	652.9
Total:	2,930	325,119,880	100.00	110,962	7.956	79.33	630.5

Minimum: 14.32

Maximum: 100.00

Weighted Average: 79.33

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4. Documentation Level Greater than 85% LTV

Documentation Level Greater than 85% LTV	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance	% of Mortgage Pool by Aggregate Cut-off Principal Balance	Avg Mortgage Loan Principal Balance	Weighted Average Gross Interest Rate	Weighted Average Combined Original LTV	Weighted Average FICO Score
Stated Documentation	749	52,586,566	50.35	70,209	9.630	96.84	666.4
Full	625	48,011,598	45.97	76,819	8.630	93.93	630.2
Limited	41	3,840,848	3.68	93,679	8.466	92.86	634.7
Total:	1,415	104,439,012	100.00	73,808	9.127	95.35	648.6

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**MORGAN STANLEY
NEW CENTURY
NCHET 2004-3**

Selection Criteria: Full Documentation & Purchase

Number of Mortgage Loans: 2,161
Total Current Balance: 416,175,202.06
Average Current Balance: 192,584.55
Weighted Average FICO Score: 647.6
Weighted Average Current LTV: 83.19
Weighted Average DTI Ratio: 42.35
% Cash-Out Refinance: 0.0
% Full Documentation: 100.0
% Owner Occupied: 93.7
Weighted Average Coupon: 6.521
Weighted Average Margin: 5.278
% 2-4 Family: 7.5
% MH: 0.0
% PUD: 15.6
% Condo: 8.1
% Silent Second: 67.12
of Bankruptcy's in past 36 months: N/A
of Foreclosures in past 36 months: N/A

Selection Criteria: Full Documentation & Refinance - Cashout

Number of Mortgage Loans: 4,319
Total Current Balance: 730,044,728.64
Average Current Balance: 169,030.96
Weighted Average FICO Score: 606.0
Weighted Average Current LTV: 79.19
Weighted Average DTI Ratio: 40.59
% Cash-Out Refinance: 100.0
% Full Documentation: 100.0
% Owner Occupied: 94.8
Weighted Average Coupon: 7.012
Weighted Average Margin: 5.451
% 2-4 Family: 7.6
% MH: 0.0
% PUD: 9.8
% Condo: 3.8
% Silent Second: 4.95
of Bankruptcy's in past 36 months: N/A
of Foreclosures in past 36 months: N/A

Selection Criteria: Full Documentation & Refinance - Rate Term

Number of Mortgage Loans: 424
Total Current Balance: 56,144,415.23
Average Current Balance: 132,415.07
Weighted Average FICO Score: 611.8
Weighted Average Current LTV: 82.24
Weighted Average DTI Ratio: 39.89
% Cash-Out Refinance: 0.0
% Full Documentation: 100.0
% Owner Occupied: 96.3
Weighted Average Coupon: 7.047
Weighted Average Margin: 5.394
% 2-4 Family: 4.1
% MH: 0.0
% PUD: 8.5
% Condo: 4.3
% Silent Second: 29.31
of Bankruptcy's in past 36 months: N/A
of Foreclosures in past 36 months: N/A

Selection Criteria: Limited Documentation & Purchase

Number of Mortgage Loans: 209
Total Current Balance: 48,815,280.82
Average Current Balance: 233,565.94
Weighted Average FICO Score: 656.0
Weighted Average Current LTV: 84.34
Weighted Average DTI Ratio: 34.86
% Cash-Out Refinance: 0.0
% Full Documentation: 0.0
% Owner Occupied: 87.7
Weighted Average Coupon: 6.615
Weighted Average Margin: 5.351
% 2-4 Family: 9.7
% MH: 0.0
% PUD: 14.5
% Condo: 4.4
% Silent Second: 52.96
of Bankruptcy's in past 36 months: N/A
of Foreclosures in past 36 months: N/A

Selection Criteria: Limited Documentation & Refinance - Cashout

Number of Mortgage Loans: 319
Total Current Balance: 74,307,364.83
Average Current Balance: 232,938.45
Weighted Average FICO Score: 617.1
Weighted Average Current LTV: 80.58
Weighted Average DTI Ratio: 36.57
% Cash-Out Refinance: 100.0
% Full Documentation: 0.0
% Owner Occupied: 91.3
Weighted Average Coupon: 6.923
Weighted Average Margin: 5.475
% 2-4 Family: 5.2
% MH: 0.0
% PUD: 10.2
% Condo: 6.1
% Silent Second: 4.70
of Bankruptcy's in past 36 months: N/A
of Foreclosures in past 36 months: N/A

Selection Criteria: Limited Documentation & Refinance - Rate Term

Number of Mortgage Loans: 38
Total Current Balance: 7,062,688.80
Average Current Balance: 185,860.23
Weighted Average FICO Score: 612.5
Weighted Average Current LTV: 77.34
Weighted Average DTI Ratio: 37.64
% Cash-Out Refinance: 0.0
% Full Documentation: 0.0
% Owner Occupied: 98.1
Weighted Average Coupon: 7.199
Weighted Average Margin: 5.535
% 2-4 Family: 1.0
% MH: 0.0
% PUD: 13.9
% Condo: 1.2
% Silent Second: 32.83
of Bankruptcy's in past 36 months: N/A
of Foreclosures in past 36 months: N/A

Selection Criteria: Stated Documentation & Purchase

Number of Mortgage Loans: 3,143
Total Current Balance: 611,557,680.26
Average Current Balance: 194,577.69
Weighted Average FICO Score: 674.1
Weighted Average Current LTV: 85.03
Weighted Average DTI Ratio: 41.41
% Cash-Out Refinance: 0.0
% Full Documentation: 0.0
% Owner Occupied: 89.0
Weighted Average Coupon: 7.138
Weighted Average Margin: 5.415
% 2-4 Family: 13.8
% MH: 0.0
% PUD: 11.6
% Condo: 7.8
% Silent Second: 51.13
of Bankruptcy's in past 36 months: N/A
of Foreclosures in past 36 months: N/A

Selection Criteria: Stated Documentation & Refinance - Cashout

Number of Mortgage Loans: 2,453
Total Current Balance: 512,035,255.85
Average Current Balance: 208,738.38
Weighted Average FICO Score: 624.0
Weighted Average Current LTV: 79.27
Weighted Average DTI Ratio: 40.77
% Cash-Out Refinance: 100.0
% Full Documentation: 0.0
% Owner Occupied: 92.5
Weighted Average Coupon: 7.379
Weighted Average Margin: 5.555
% 2-4 Family: 12.6
% MH: 0.0
% PUD: 8.1
% Condo: 5.9
% Silent Second: 3.22
of Bankruptcy's in past 36 months: N/A
of Foreclosures in past 36 months: N/A

Selection Criteria: Stated Documentation & Refinance - Rate Term

Number of Mortgage Loans: 172
Total Current Balance: 29,576,136.35
Average Current Balance: 171,954.28
Weighted Average FICO Score: 639.6
Weighted Average Current LTV: 80.65
Weighted Average DTI Ratio: 39.26
% Cash-Out Refinance: 0.0
% Full Documentation: 0.0
% Owner Occupied: 95.2
Weighted Average Coupon: 7.178
Weighted Average Margin: 5.340
% 2-4 Family: 3.7
% MH: 0.0
% PUD: 9.0
% Condo: 3.2
% Silent Second: 30.45
of Bankruptcy's in past 36 months: N/A
of Foreclosures in past 36 months: N/A

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MORGAN STANLEY
New Century
NCHET 2004-3
ARM Loans

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1. Summary Statistics

Number of Mortgage Loans: 10,308
Aggregate Principal Balance (\$): 2,160,598,872.99
Weighted Average Current Mortgage Rate (%): 6.890
Non-Zero Weighted Average Margin (%): 5.428
Non-Zero Weighted Average Maximum Rate (%): 13.899
Weighted Average Stated Original Term (months): 358
Weighted Average Stated Remaining Term (months): 357
Weighted Average Combined Original LTV (%): 81.87
% First Liens: 100.00
% Owner Occupied: 92.32
% Purchase: 46.09
% Full Doc: 47.00
Non-Zero Weighted Average Credit Score: 636

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2. Product Types

			% of Mortgage Pool by			
	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV
Product Types						
ARM - 2 Year/6 Month	7,249	1,330,880,823.70	61.60	7.414	360	81.98
ARM - 3 Year/6 Month	496	90,209,588.16	4.18	7.193	360	80.13
ARM - 10 Year/6 Month	1	402,747.90	0.02	7.250	353	60.00

ARM - 10 Year IO/1 Month	235	81,757,790.68	3.78	4.656	299	83.07
Interest Only - ARM 2 Year/6 Month	2,167	619,382,787.94	28.67	6.051	358	81.81
Interest Only - ARM 3 Year/6 Month	160	37,965,134.61	1.76	6.273	359	80.78
Total:	10,308	2,160,598,872.99	100.00	6.890	357	81.87

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3. Range of Gross Interest Rates (%)

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV
Range of Gross Interest Rates (%)						
3.000 - 3.999	5	1,459,235.00	0.07	3.850	298	83.73
4.000 - 4.999	288	95,668,904.03	4.43	4.644	316	81.89
5.000 - 5.999	1,548	436,578,250.59	20.21	5.628	356	79.49
6.000 - 6.999	2,981	699,591,229.07	32.38	6.515	359	81.06
7.000 - 7.999	2,932	551,700,016.13	25.53	7.510	360	83.78
8.000 - 8.999	1,839	286,720,787.19	13.27	8.450	360	84.40
9.000 - 9.999	567	71,527,199.77	3.31	9.389	360	81.27
10.000 - 10.999	123	14,787,159.79	0.68	10.457	360	74.26
11.000 - 11.999	21	2,279,035.32	0.11	11.303	360	69.27
12.000 - 12.999	4	277,056.10	0.01	12.674	359	77.45
Total:	10,308	2,160,598,872.99	100.00	6.890	357	81.87

Minimum: 3.850

Maximum: 12.950

Weighted Average: 6.890

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

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV
Range of Cut-off Date Principal Balances (\$)						
25,001 - 50,000	45	2,248,247.87	0.10	8.301	360	65.25
50,001 - 75,000	835	52,116,956.54	2.41	8.321	360	80.47
75,001 - 100,000	1,066	93,801,263.09	4.34	7.746	360	80.94
100,001 - 125,000	1,095	123,664,839.09	5.72	7.557	359	81.46
125,001 - 150,000	1,047	143,993,874.49	6.66	7.425	359	81.10
150,001 - 175,000	892	144,372,920.56	6.68	7.280	359	80.69
175,001 - 200,000	792	149,108,128.59	6.90	7.096	358	80.55
200,001 - 225,000	699	148,732,598.86	6.88	7.102	358	80.40
225,001 - 250,000	530	126,176,265.57	5.84	6.912	358	81.93
250,001 - 275,000	534	139,991,764.81	6.48	6.682	358	80.63
275,001 - 300,000	577	165,854,211.75	7.68	6.663	357	81.75
300,001 - 325,000	411	128,561,647.94	5.95	6.638	357	82.81
325,001 - 350,000	356	120,358,208.00	5.57	6.632	357	82.24
350,001 - 375,000	331	119,783,423.90	5.54	6.450	356	83.39
375,001 - 400,000	287	111,136,114.21	5.14	6.474	356	83.69

400,001 - 425,000	198	81,681,776.73	3.78	6.432	354	83.99
425,001 - 450,000	170	74,684,083.75	3.46	6.492	355	83.04
450,001 - 475,000	108	50,051,016.95	2.32	6.322	351	85.09
475,001 - 500,000	126	61,866,968.00	2.86	6.555	356	83.45
500,001 - 750,000	205	118,939,362.29	5.50	6.121	349	82.57
750,001 - 1,000,000	4	3,475,200.00	0.16	6.245	357	74.96
Total:	10,308	2,160,598,872.99	100.00	6.890	357	81.87

Minimum: 49,262

Maximum: 1,000,000

Average: 209,604

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5. Stated Original Term (months)

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV
Stated Original Term (months)						
300	235	81,757,790.68	3.78	4.656	299	83.07
360	10,073	2,078,841,082.31	96.22	6.978	359	81.82
Total:	10,308	2,160,598,872.99	100.00	6.890	357	81.87

Minimum: 300

Maximum: 360

Weighted Average: 358

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6. Range of Stated Remaining Terms (months)

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV
Range of Stated Remaining Terms (months)						
289 - 300	235	81,757,790.68	3.78	4.656	299	83.07
349 - 360	10,073	2,078,841,082.31	96.22	6.978	359	81.82
Total:	10,308	2,160,598,872.99	100.00	6.890	357	81.87

Minimum: 297

Maximum: 360

Weighted Average: 357

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7. Range of Combined Original LTV Ratios (%)

			% of Mortgage Pool by			
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	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV
Range of Combined Original LTV Ratios (%)						
15.01 - 20.00	6	475,310.93	0.02	7.395	360	17.91
20.01 - 25.00	8	819,432.37	0.04	7.337	359	23.91
25.01 - 30.00	7	736,959.84	0.03	7.278	360	28.53
30.01 - 35.00	18	2,139,516.22	0.10	7.122	360	33.09
35.01 - 40.00	30	3,517,106.31	0.16	7.162	360	37.93
40.01 - 45.00	42	6,708,833.39	0.31	6.827	359	43.05
45.01 - 50.00	95	14,332,060.32	0.66	6.876	358	48.07
50.01 - 55.00	91	15,609,782.31	0.72	7.066	360	52.88
55.01 - 60.00	146	25,088,506.97	1.16	7.049	358	57.93
60.01 - 65.00	275	56,429,232.66	2.61	6.980	358	63.38
65.01 - 70.00	410	80,399,784.79	3.72	7.269	359	68.82
70.01 - 75.00	687	132,112,390.61	6.11	7.254	358	73.96
75.01 - 80.00	3,957	851,668,463.44	39.42	6.446	357	79.79
80.01 - 85.00	1,447	312,832,464.23	14.48	6.929	353	84.53
85.01 - 90.00	2,237	470,390,277.55	21.77	7.220	357	89.69
90.01 - 95.00	686	157,698,804.14	7.30	7.354	359	94.75
95.01 - 100.00	166	29,639,946.91	1.37	8.430	360	99.96
Total:	10,308	2,160,598,872.99	100.00	6.890	357	81.87

Minimum: 15.08

Maximum: 100.00

Weighted Average: 81.87

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8. Range of Gross Margins (%)

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV
Range of Gross Margins (%)						
<= 3.500	211	73,347,444.72	3.39	4.628	301	83.14
3.501 - 4.000	36	10,894,441.59	0.50	5.302	306	81.32
4.001 - 4.500	16	5,277,842.60	0.24	5.698	330	80.36
4.501 - 5.000	90	22,652,331.01	1.05	6.868	360	80.69
5.001 - 5.500	4,903	1,006,733,979.37	46.60	6.668	359	82.25
5.501 - 6.000	4,234	913,337,217.32	42.27	7.186	359	82.70
6.001 - 6.500	425	67,094,332.23	3.11	7.830	360	74.83
6.501 - 7.000	389	60,784,625.99	2.81	8.196	360	69.95
7.001 - 7.500	2	298,123.16	0.01	7.982	359	73.23
7.501 - 8.000	1	50,000.00	0.00	6.700	360	46.73
8.001 - 8.500	1	128,535.00	0.01	8.240	358	90.00
Total:	10,308	2,160,598,872.99	100.00	6.890	357	81.87

Non-Zero Minimum: 1.300

Maximum: 8.250

Non-Zero Weighted Average: 5.428

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9. Range of Minimum Mortgage Rates (%)

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV
Range of Minimum Mortgage Rates (%)						
<=5.000	316	104,526,790.13	4.84	4.658	318	81.82
5.001 - 5.500	524	150,733,739.16	6.98	5.336	353	79.22
5.501 - 6.000	1,135	315,381,115.82	14.60	5.826	358	79.67
6.001 - 6.500	1,325	327,005,926.88	15.13	6.303	359	80.30
6.501 - 7.000	1,642	357,434,059.61	16.54	6.791	359	81.92
7.001 - 7.500	1,346	266,329,897.93	12.33	7.293	360	83.58
7.501 - 8.000	1,550	277,412,373.19	12.84	7.783	360	84.21
8.001 - 8.500	959	158,191,587.63	7.32	8.273	360	84.24
8.501 - 9.000	832	119,799,022.42	5.54	8.759	360	84.48
9.001 - 9.500	345	43,557,811.60	2.02	9.251	360	82.17
9.501 - 10.000	189	23,191,497.41	1.07	9.742	360	78.78
10.001 - 10.500	69	8,562,915.70	0.40	10.291	360	76.27
10.501 - 11.000	57	6,511,535.56	0.30	10.747	360	71.00
11.001 - 11.500	12	1,249,143.89	0.06	11.253	360	67.37
11.501 - 12.000	4	487,984.62	0.02	11.875	359	74.19
12.501 - 13.000	3	223,471.44	0.01	12.836	359	76.84
Total:	10,308	2,160,598,872.99	100.00	6.890	357	81.87

Non-Zero Minimum: 3.850

Maximum: 12.950

Non-Zero Weighted Average: 6.890

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10. Range of Maximum Mortgage Rates (%)

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV
Range of Maximum Mortgage Rates (%)						
<= 12.500	852	257,716,814.29	11.93	5.066	339	80.32
12.501 - 13.000	1,137	315,659,715.82	14.61	5.833	358	79.67
13.001 - 13.500	1,326	327,338,189.78	15.15	6.308	359	80.26
13.501 - 14.000	1,645	357,586,221.50	16.55	6.796	359	81.89
14.001 - 14.500	1,349	266,330,389.47	12.33	7.297	360	83.63
14.501 - 15.000	1,544	276,152,522.10	12.78	7.786	360	84.25
15.001 - 15.500	953	157,239,748.19	7.28	8.275	360	84.26
15.501 - 16.000	827	119,315,979.97	5.52	8.760	360	84.45
16.001 - 16.500	344	43,678,411.60	2.02	9.265	360	82.15
16.501 - 17.000	188	23,016,579.06	1.07	9.742	360	78.91
17.001 - 17.500	67	8,092,165.70	0.37	10.282	360	75.86
17.501 - 18.000	57	6,511,535.56	0.30	10.747	360	71.00
18.001 - 18.500	12	1,249,143.89	0.06	11.253	360	67.37
18.501 - 19.000	4	487,984.62	0.02	11.875	359	74.19
19.501 - 20.000	3	223,471.44	0.01	12.836	359	76.84
Total:	10,308	2,160,598,872.99	100.00	6.890	357	81.87

Non-Zero Minimum: 11.500

Maximum: 19.950

Non-Zero Weighted Average: 13.899

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11. Initial Periodic Cap (%)

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV
Initial Periodic Cap (%)						
1	51	8,415,292.29	0.39	7.745	360	80.00
1.5	10,018	2,069,892,603.93	95.80	6.974	359	81.83
2	1	128,535.00	0.01	8.240	358	90.00
3	238	82,162,441.77	3.80	4.676	299	83.10
Total:	10,308	2,160,598,872.99	100.00	6.890	357	81.87

Non-Zero Minimum: 1.000

Maximum: 3.000

Non-Zero Weighted Average: 1.555

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12. Subsequent Periodic Cap (%)

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV
Subsequent Periodic Cap (%)						
1	54	8,695,778.38	0.40	7.781	360	80.15
1.5	10,019	2,070,145,303.93	95.81	6.974	359	81.83
3	235	81,757,790.68	3.78	4.656	299	83.07
Total:	10,308	2,160,598,872.99	100.00	6.890	357	81.87

Non-Zero Minimum: 1.000

Maximum: 3.000

Non-Zero Weighted Average: 1.555

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13. Next Rate Adjustment Dates

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV
Next Rate Adjustment Dates						
Oct-04	233	81,451,790.68	3.77	4.656	299	83.07
Nov-04	2	306,000.00	0.01	4.667	300	82.28

Apr-06	125	33,716,212.04	1.56	5.809	355	80.87
May-06	304	84,133,102.16	3.89	5.668	356	81.07
Jun-06	471	129,837,978.82	6.01	5.846	357	81.16
Jul-06	578	168,615,993.58	7.80	6.193	358	82.87
Aug-06	1,484	313,681,855.48	14.52	7.076	359	82.36
Sep-06	5,975	1,138,648,660.06	52.70	7.285	360	81.73
Oct-06	479	81,629,809.50	3.78	7.656	360	83.55
Apr-07	2	644,462.14	0.03	6.548	355	85.28
May-07	5	1,200,508.82	0.06	5.829	356	83.32
Jun-07	11	3,290,139.50	0.15	5.792	357	82.50
Jul-07	54	14,303,727.04	0.66	6.193	358	79.83
Aug-07	99	19,190,527.49	0.89	6.847	359	78.91
Sep-07	448	83,431,504.78	3.86	7.083	360	80.36
Oct-07	37	6,113,853.00	0.28	7.499	360	83.14
Feb-14	1	402,747.90	0.02	7.250	353	60.00
Total:	10,308	2,160,598,872.99	100.00	6.890	357	81.87

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14. Geographic Distribution of Mortgaged Properties

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV
Geographic Distribution of Mortgaged Properties						
California	3,362	984,388,923.67	45.56	6.372	355	80.84
New York	399	111,240,302.16	5.15	7.184	359	83.32
Florida	721	109,913,025.54	5.09	7.454	358	82.13
New Jersey	393	92,241,967.22	4.27	7.412	359	83.21
Massachusetts	272	70,847,134.67	3.28	7.046	359	81.14
Illinois	354	62,742,136.42	2.90	7.428	360	82.01
Washington	306	61,084,195.35	2.83	6.673	356	82.91
Nevada	269	59,226,696.91	2.74	7.094	358	82.15
Texas	451	49,804,525.89	2.31	7.748	360	81.32
Michigan	366	47,031,152.50	2.18	7.639	356	82.83
Arizona	239	36,409,221.57	1.69	7.043	359	83.26
Colorado	186	34,672,243.30	1.60	6.673	357	82.82
Maryland	174	34,447,971.70	1.59	7.318	358	81.56
Virginia	166	32,911,426.18	1.52	7.308	360	80.17
Ohio	284	31,338,586.46	1.45	7.872	359	86.75
Other	2,366	342,299,363.44	15.84	7.438	359	83.25
Total:	10,308	2,160,598,872.99	100.00	6.890	357	81.87

Number of States/District of Columbia Represented: 51

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15. Occupancy

	Number of Mortgage	Aggregate Cut-off Date Principal	% of Mortgage Pool by Aggregate Cut-off Date Principal	Weighted Average Gross Interest	Weighted Average Remaining Term	Weighted Average Combined Original
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Occupancy	Loans	Balance (\$)	Balance	Rate (%)	(months)	LTV
Primary	9,314	1,994,697,226.98	92.32	6.814	357	81.71
Investment	879	143,807,406.17	6.66	7.865	360	83.83
Second Home	115	22,094,239.84	1.02	7.373	352	83.66
Total:	10,308	2,160,598,872.99	100.00	6.890	357	81.87

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16. Property Type

			% of Mortgage Pool by			
	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV
Property Type						
Single Family Residence	7,736	1,570,616,700.57	72.69	6.873	357	81.67
PUD	1,068	239,445,194.48	11.08	6.825	357	82.21
2-4 Family	838	213,524,603.79	9.88	7.166	358	82.77
Condo	665	136,609,626.25	6.32	6.767	355	82.18
Multi-Family (5+ units)	1	402,747.90	0.02	7.250	353	60.00
Total:	10,308	2,160,598,872.99	100.00	6.890	357	81.87

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17. Loan Purpose

			% of Mortgage Pool by			
	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV
Loan Purpose						
Refinance - Cashout	5,383	1,089,331,897.72	50.42	7.058	358	80.15
Purchase	4,443	995,793,475.95	46.09	6.696	356	83.71
Refinance - Rate Term	482	75,473,499.32	3.49	7.015	356	82.29
Total:	10,308	2,160,598,872.99	100.00	6.890	357	81.87

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18. Documentation Level

			% of Mortgage Pool by			
	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV
Documentation Level						
Stated Documentation	4,616	1,031,129,049.61	47.72	7.102	356	82.39

Full	5,235	1,015,383,025.98	47.00	6.690	357	81.30
Limited	457	114,086,797.40	5.28	6.745	359	82.15
Total:	10,308	2,160,598,872.99	100.00	6.890	357	81.87

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19. Credit Score

			% of Mortgage Pool by			
	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV
Credit Score						
500 - 524	566	84,843,791.47	3.93	8.778	360	73.01
525 - 549	883	136,562,881.61	6.32	8.234	360	77.01
550 - 574	1,035	164,435,361.09	7.61	7.676	360	79.30
575 - 599	1,181	220,594,773.21	10.21	7.135	360	80.91
600 - 624	1,437	295,834,044.83	13.69	6.912	359	82.56
625 - 649	1,505	332,418,908.49	15.39	6.859	359	83.75
650 - 674	1,432	345,156,662.54	15.98	6.546	358	82.84
675 - 699	971	241,462,939.93	11.18	6.362	355	83.28
700 - 724	617	155,940,590.91	7.22	6.160	349	83.82
725 - 749	368	98,693,877.17	4.57	5.969	343	83.12
750 - 774	223	61,554,494.53	2.85	6.092	351	83.85
775 - 799	81	20,184,281.13	0.93	5.848	344	81.45
800 +	9	2,916,266.08	0.13	6.108	344	83.66
Total:	10,308	2,160,598,872.99	100.00	6.890	357	81.87

Non-Zero Minimum: 500

Maximum: 811

Non-Zero Weighted Average: 636

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20. Prepayment Penalty Term

			% of Mortgage Pool by			
	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV
Prepayment Penalty Term						
0	2,560	538,688,063.10	24.93	7.131	350	83.03
12	193	42,501,288.09	1.97	7.184	359	81.47
24	7,076	1,485,538,996.30	68.76	6.806	359	81.63
36	478	93,467,777.60	4.33	6.691	359	79.34
120	1	402,747.90	0.02	7.250	353	60.00
Total:	10,308	2,160,598,872.99	100.00	6.890	357	81.87

Non-Zero Minimum: 12

Maximum: 120

Non-Zero Weighted Average: 24

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21. Lien Position

Lien Position	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV
1st Lien	10,308	2,160,598,872.99	100.00	6.890	357	81.87
Total:	10,308	2,160,598,872.99	100.00	6.890	357	81.87

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22. Interest Only Term

Interest Only Term	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV
0	7,746	1,421,493,159.76	65.79	7.400	360	81.85
24	2,167	619,382,787.94	28.67	6.051	358	81.81
36	160	37,965,134.61	1.76	6.273	359	80.78
120	235	81,757,790.68	3.78	4.656	299	83.07
Total:	10,308	2,160,598,872.99	100.00	6.890	357	81.87

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MORGAN STANLEY
New Century
NCHET 2004-3
Fixed Rate Loans

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1. Summary Statistics

Number of Mortgage Loans: 2,930
Aggregate Principal Balance (\$): 325,119,879.99
Weighted Average Current Mortgage Rate (%): 7.956
Non-Zero Weighted Average Margin (%): 0.000
Non-Zero Weighted Average Maximum Rate (%): 0.000
Weighted Average Stated Original Term (months): 333
Weighted Average Stated Remaining Term (months): 332
Weighted Average Combined Original LTV (%): 79.33
% First Liens: 84.19
% Owner Occupied: 93.77
% Purchase: 24.84
% Full Doc: 57.51
Non-Zero Weighted Average Credit Score: 631

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2. Product Types

		Aggregate	% of Mortgage Pool by Aggregate	Weighted	Weighted	Weighted

	Number of Mortgage Loans	Cut-off Date Principal Balance (\$)	Cut-off Date Principal Balance	Average Gross Interest Rate (%)	Average Remaining Term (months)	Average Combined Original LTV
Product Types						
Fixed - 10 Year	3	175,500.00	0.05	7.142	120	75.10
Fixed - 15 Year	246	24,551,058.59	7.55	7.143	180	70.89
Fixed - 20 Year	768	35,841,625.60	11.02	9.278	238	89.04
Fixed - 25 Year	14	1,349,705.26	0.42	7.117	300	67.36
Fixed - 30 Year	1,899	263,201,990.54	80.96	7.857	359	78.86
Total:	2,930	325,119,879.99	100.00	7.956	332	79.33

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3. Range of Gross Interest Rates (%)

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV
Range of Gross Interest Rates (%)						
5.000 - 5.999	20	4,850,802.35	1.49	5.876	341	69.73
6.000 - 6.999	549	106,480,501.53	32.75	6.592	328	72.38
7.000 - 7.999	617	92,598,696.46	28.48	7.504	340	76.27
8.000 - 8.999	419	45,598,702.81	14.03	8.458	346	80.53
9.000 - 9.999	427	29,735,494.27	9.15	9.534	334	86.74
10.000 - 10.999	603	31,780,691.25	9.78	10.467	312	96.40
11.000 - 11.999	273	13,127,167.24	4.04	11.270	304	97.42
12.000 - 12.999	22	947,824.08	0.29	12.251	295	93.43
Total:	2,930	325,119,879.99	100.00	7.956	332	79.33

Minimum: 5.500

Maximum: 12.700

Weighted Average: 7.956

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

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV
Range of Cut-off Date Principal Balances (\$)						
1 - 25,000	144	3,251,155.29	1.00	10.518	235	99.86
25,001 - 50,000	586	21,525,826.28	6.62	10.095	249	93.87
50,001 - 75,000	643	39,647,412.13	12.19	9.214	326	85.62

75,001 - 100,000	491	42,683,388.85	13.13	8.703	332	81.01
100,001 - 125,000	241	26,974,366.84	8.30	7.964	332	78.66
125,001 - 150,000	200	27,305,075.17	8.40	7.734	337	72.72
150,001 - 175,000	128	20,755,051.91	6.38	7.480	337	72.60
175,001 - 200,000	105	19,820,330.49	6.10	7.454	342	72.28
200,001 - 225,000	65	13,923,956.02	4.28	7.266	342	73.84
225,001 - 250,000	56	13,374,988.07	4.11	7.180	351	74.75
250,001 - 275,000	49	12,893,392.50	3.97	7.298	341	78.50
275,001 - 300,000	48	13,883,566.44	4.27	7.183	341	80.00
300,001 - 325,000	32	10,056,600.23	3.09	6.974	354	77.46
325,001 - 350,000	43	14,545,856.17	4.47	7.045	356	78.28
350,001 - 375,000	17	6,184,145.85	1.90	6.767	353	75.84
375,001 - 400,000	21	8,147,674.41	2.51	7.033	353	82.69
400,001 - 425,000	9	3,678,102.52	1.13	6.791	346	82.66
425,001 - 450,000	12	5,275,459.50	1.62	6.996	359	85.24
450,001 - 475,000	12	5,537,305.12	1.70	6.755	330	81.29
475,001 - 500,000	13	6,387,237.82	1.96	6.940	360	71.37
500,001 - 750,000	15	9,268,988.38	2.85	6.795	334	72.88
Total:	2,930	325,119,879.99	100.00	7.956	332	79.33

Minimum: 17,894

Maximum: 748,000

Average: 110,962

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5. Stated Original Term (months)

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV
Stated Original Term (months)						
120	3	175,500.00	0.05	7.142	120	75.10
180	246	24,551,058.59	7.55	7.143	180	70.89
240	768	35,841,625.60	11.02	9.278	238	89.04
300	14	1,349,705.26	0.42	7.117	300	67.36
360	1,899	263,201,990.54	80.96	7.857	359	78.86
Total:	2,930	325,119,879.99	100.00	7.956	332	79.33

Minimum: 120

Maximum: 360

Weighted Average: 333

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6. Range of Stated Remaining Terms (months)

			% of Mortgage Pool by			
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	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV
Range of Stated Remaining Terms (months)						
109 - 120	3	175,500.00	0.05	7.142	120	75.10
169 - 180	246	24,551,058.59	7.55	7.143	180	70.89
229 - 240	768	35,841,625.60	11.02	9.278	238	89.04
289 - 300	14	1,349,705.26	0.42	7.117	300	67.36
349 - 360	1,899	263,201,990.54	80.96	7.857	359	78.86
Total:	2,930	325,119,879.99	100.00	7.956	332	79.33

Minimum: 120

Maximum: 360

Weighted Average: 332

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7. Range of Combined Original LTV Ratios (%)

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV
Range of Combined Original LTV Ratios (%)						
10.01 - 15.00	1	53,000.00	0.02	7.350	360	14.32
15.01 - 20.00	4	286,000.00	0.09	7.349	297	18.64
20.01 - 25.00	12	1,047,597.81	0.32	6.882	292	22.66
25.01 - 30.00	9	1,435,837.06	0.44	6.676	318	27.09
30.01 - 35.00	12	1,362,201.99	0.42	7.532	277	33.25
35.01 - 40.00	28	3,521,511.82	1.08	6.989	327	37.53
40.01 - 45.00	33	4,754,320.27	1.46	7.052	335	42.63
45.01 - 50.00	42	4,989,816.30	1.53	7.210	322	47.62
50.01 - 55.00	51	6,840,533.58	2.10	7.178	326	52.92
55.01 - 60.00	90	12,697,750.81	3.91	7.213	323	57.73
60.01 - 65.00	142	20,653,371.12	6.35	7.266	324	63.25
65.01 - 70.00	144	21,004,112.46	6.46	7.301	333	68.24
70.01 - 75.00	204	30,183,027.43	9.28	7.457	335	73.73
75.01 - 80.00	498	71,628,554.58	22.03	7.531	341	79.52
80.01 - 85.00	245	40,223,232.54	12.37	7.487	345	84.29
85.01 - 90.00	261	40,989,924.42	12.61	7.779	350	89.63
90.01 - 95.00	72	10,895,544.41	3.35	7.858	351	94.69
95.01 - 100.00	1,082	52,553,543.39	16.16	10.442	300	99.96
Total:	2,930	325,119,879.99	100.00	7.956	332	79.33

Minimum: 14.32

Maximum: 100.00

Weighted Average: 79.33

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8. Range of Gross Margins (%)

			% of Mortgage Pool by			
	Number of	Aggregate Cut-off Date	Aggregate Cut-off Date	Weighted Average Gross	Weighted Average Remaining	Weighted Average Combined
Range of Gross Margins (%)	Mortgage Loans	Principal Balance (\$)	Principal Balance	Interest Rate (%)	Term (months)	Original LTV
Fixed Rate Loans	2,930	325,119,879.99	100.00	7.956	332	79.33
Total:	2,930	325,119,879.99	100.00	7.956	332	79.33

Non-Zero Minimum: 0.000

Maximum: 0.000

Non-Zero Weighted Average: 0.000

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9. Range of Minimum Mortgage Rates (%)

			% of Mortgage Pool by			
	Number of	Aggregate Cut-off Date	Aggregate Cut-off Date	Weighted Average Gross	Weighted Average Remaining	Weighted Average Combined
Range of Minimum Mortgage Rates (%)	Mortgage Loans	Principal Balance (\$)	Principal Balance	Interest Rate (%)	Term (months)	Original LTV
Fixed Rate Loans	2,930	325,119,879.99	100.00	7.956	332	79.33
Total:	2,930	325,119,879.99	100.00	7.956	332	79.33

Non-Zero Minimum: 0.000

Maximum: 0.000

Non-Zero Weighted Average: 0.000

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10. Range of Maximum Mortgage Rates (%)

			% of Mortgage Pool by			
	Number of	Aggregate Cut-off Date	Aggregate Cut-off Date	Weighted Average Gross	Weighted Average Remaining	Weighted Average Combined
Range of Maximum Mortgage Rates (%)	Mortgage Loans	Principal Balance (\$)	Principal Balance	Interest Rate (%)	Term (months)	Original LTV
Fixed Rate Loans	2,930	325,119,879.99	100.00	7.956	332	79.33
Total:	2,930	325,119,879.99	100.00	7.956	332	79.33

Non-Zero Minimum: 0.000

Maximum: 0.000

Non-Zero Weighted Average: 0.000

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11. Initial Periodic Cap (%)

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV
Initial Periodic Cap (%)						
Fixed Rate Loans	2,930	325,119,879.99	100.00	7.956	332	79.33
Total:	2,930	325,119,879.99	100.00	7.956	332	79.33

Non-Zero Minimum: 0.000

Maximum: 0.000

Non-Zero Weighted Average: 0.000

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12. Subsequent Periodic Cap (%)

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV
Subsequent Periodic Cap (%)						
Fixed Rate Loans	2,930	325,119,879.99	100.00	7.956	332	79.33
Total:	2,930	325,119,879.99	100.00	7.956	332	79.33

Non-Zero Minimum: 0.000

Maximum: 0.000

Non-Zero Weighted Average: 0.000

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13. Next Rate Adjustment Dates

	Number of	Aggregate Cut-off Date	% of Mortgage Pool by Aggregate Cut-off Date	Weighted Average Gross	Weighted Average Remaining	Weighted Average Combined
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Next Rate Adjustment Dates	Mortgage Loans	Principal Balance (\$)	Principal Balance	Interest Rate (%)	Term (months)	Original LTV
Fixed Rate Loans	2,930	325,119,879.99	100.00	7.956	332	79.33
Total:	2,930	325,119,879.99	100.00	7.956	332	79.33

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14. Geographic Distribution of Mortgaged Properties

			% of Mortgage Pool by			
	Number of	Aggregate Cut-off Date	Aggregate Cut-off Date	Weighted Average Gross	Weighted Average Remaining	Weighted Average Combined
Geographic Distribution of Mortgaged Properties	Mortgage Loans	Principal Balance (\$)	Principal Balance	Interest Rate (%)	Term (months)	Original LTV
California	724	107,575,544.44	33.09	7.685	338	77.57
Texas	395	31,930,090.04	9.82	8.201	315	77.73
New York	119	26,413,519.71	8.12	7.381	345	76.43
Florida	234	22,878,136.46	7.04	8.115	336	76.75
Hawaii	61	12,660,225.79	3.89	7.308	338	76.02
New Jersey	76	12,437,302.86	3.83	7.920	338	78.29
Pennsylvania	83	8,180,136.28	2.52	7.958	323	77.05
Massachusetts	53	7,097,871.14	2.18	8.009	348	79.09
Washington	105	6,689,048.23	2.06	9.210	319	90.61
Nevada	49	6,195,279.69	1.91	7.687	333	83.65
Maryland	48	6,105,816.97	1.88	7.945	327	78.95
Illinois	68	5,178,154.27	1.59	8.918	309	87.25
Georgia	59	4,666,767.49	1.44	8.802	319	81.76
Connecticut	35	4,634,906.61	1.43	7.831	340	83.02
Tennessee	60	4,553,127.14	1.40	8.104	317	85.49
Other	761	57,923,952.87	17.82	8.396	326	83.69
Total:	2,930	325,119,879.99	100.00	7.956	332	79.33

Number of States/District of Columbia Represented: 50

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15. Occupancy

			% of Mortgage Pool by			
	Number of	Aggregate Cut-off Date	Aggregate Cut-off Date	Weighted Average Gross	Weighted Average Remaining	Weighted Average Combined
Occupancy	Mortgage Loans	Principal Balance (\$)	Principal Balance	Interest Rate (%)	Term (months)	Original LTV
Primary	2,769	304,876,955.15	93.77	7.948	331	79.53
Investment	149	18,460,208.04	5.68	8.140	345	76.86
Second Home	12	1,782,716.80	0.55	7.514	359	69.75
Total:	2,930	325,119,879.99	100.00	7.956	332	79.33

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16. Property Type

			% of Mortgage Pool by			
	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV
Property Type						
Single Family Residence	2,257	244,928,849.58	75.33	7.949	331	78.80
2-4 Family	185	34,476,393.13	10.60	7.555	342	78.22
PUD	332	32,707,177.78	10.06	8.252	330	82.86
Condo	156	13,007,459.50	4.00	8.417	325	83.36
Total:	2,930	325,119,879.99	100.00	7.956	332	79.33

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17. Loan Purpose

			% of Mortgage Pool by			
	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV
Loan Purpose						
Refinance - Cashout	1,708	227,055,451.60	69.84	7.591	334	75.12
Purchase	1,070	80,754,687.33	24.84	9.088	330	91.57
Refinance - Rate Term	152	17,309,741.06	5.32	7.469	315	77.44
Total:	2,930	325,119,879.99	100.00	7.956	332	79.33

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18. Documentation Level

			% of Mortgage Pool by			
	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV
Documentation Level						

Full	1,669	186,981,319.97	57.51	7.677	330	77.59
Stated Documentation	1,152	122,040,022.87	37.54	8.460	333	82.26
Limited	109	16,098,537.15	4.95	7.376	341	77.24
Total:	2,930	325,119,879.99	100.00	7.956	332	79.33

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19. Credit Score

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV
Credit Score						
500 - 524	91	8,598,873.78	2.64	9.405	357	72.60
525 - 549	137	14,974,106.69	4.61	8.696	352	73.05
550 - 574	231	27,749,938.33	8.54	8.024	333	73.29
575 - 599	384	41,574,291.81	12.79	8.000	328	77.22
600 - 624	461	50,471,255.09	15.52	7.726	331	78.45
625 - 649	565	57,678,693.36	17.74	8.030	327	81.35
650 - 674	544	59,518,641.49	18.31	7.956	334	82.40
675 - 699	284	33,460,551.13	10.29	7.760	333	82.89
700 - 724	143	18,025,093.75	5.54	7.716	326	82.29
725 - 749	57	7,777,392.06	2.39	7.474	323	82.99
750 - 774	20	2,581,916.13	0.79	7.113	321	69.00
775 - 799	12	2,651,126.37	0.82	6.853	325	71.82
800 +	1	58,000.00	0.02	6.700	300	46.40
Total:	2,930	325,119,879.99	100.00	7.956	332	79.33

Non-Zero Minimum: 500

Maximum: 804

Non-Zero Weighted Average: 631

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20. Prepayment Penalty Term

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV
Prepayment Penalty Term						
0	887	66,075,424.41	20.32	8.780	316	83.13
12	149	30,848,013.70	9.49	7.482	345	76.90
24	446	25,965,676.04	7.99	9.957	312	96.84
36	1,448	202,230,765.84	62.20	7.503	338	76.21
Total:	2,930	325,119,879.99	100.00	7.956	332	79.33

MORGAN STANLEY
New Century
NCHET 2004-3
Fixed Rate Mortgages

Selection Criteria: Fixed Rate Mortgages
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1. Range of Gross Interest Rates (%)

1. Range of Gross Interest Rates (%)

Range of Gross Interest Rates (%)	Number of Mortgages	Aggregate Out-of- Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Out-of- Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV	Weighted Average FICO Score
5.500 - 5.749	3	960,291	0.3	5.5	358	38.84	729
5.750 - 5.999	17	3,890,512	1.2	5.959	338	77.35	654
6.000 - 6.249	21	5,544,750	1.71	6.095	324	70.33	665
6.250 - 6.499	134	26,637,916	8.18	6.301	327	68.28	651
6.500 - 6.749	163	33,839,187	10.41	6.571	331	73.61	657
6.750 - 6.999	231	40,454,648	12.44	6.87	327	74.34	639
7.000 - 7.249	125	19,600,672	6.03	7.106	329	76.01	635
7.250 - 7.499	153	22,496,252	6.92	7.332	335	73.8	620
7.500 - 7.749	154	23,347,168	7.18	7.593	342	75.65	622
7.750 - 7.999	185	27,154,544	8.35	7.858	347	79.05	624
8.000 - 8.249	103	11,626,681	3.56	8.086	346	80.13	612
8.250 - 8.499	99	11,706,229	3.6	8.363	344	78.96	608
8.500 - 8.749	115	12,811,057	3.94	8.58	346	80.5	599
8.750 - 8.999	102	9,435,756	2.91	8.853	345	83.02	599
9.000 - 9.249	64	5,296,718	1.63	9.104	345	81.8	566
9.250 - 9.499	104	7,592,566	2.34	9.352	341	85.11	603
9.500 - 9.749	88	8,816,293	2.71	9.615	337	85.58	602
9.750 - 9.999	171	10,029,949	3.09	9.844	326	91.37	673
10.000 - 10.249	106	6,075,222	1.87	10.086	321	90.65	652
10.250 - 10.499	220	11,677,822	3.59	10.355	311	97.72	649
10.500 - 10.749	126	6,206,850	1.91	10.575	302	97.18	641
10.750 - 10.999	151	7,817,997	2.4	10.842	314	98.29	639
11.000 - 11.249	133	8,485,040	2	11.063	305	97.81	633
11.250 - 11.499	78	3,807,949	1.17	11.315	309	97.35	628
11.500 - 11.749	38	1,675,665	0.52	11.599	294	95.31	610
11.750 - 11.999	28	1,154,500	0.36	11.805	302	98.55	613
12.000 - 12.249	19	500,352	0.15	12.085	318	93.18	585
12.250 - 12.499	6	298,883	0.09	12.339	280	98.64	584
12.500 - 12.749	4	150,380	0.05	12.629	284	83.95	551
Total:	2,850	325,119,880	100	7.856	332	78.33	631

Minimum: 5.500
Maximum: 12.700
Weighted Average: 7.956

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This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell.

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1. Credit Score
2. Range of Combined Original LTV Ratios (%)
3. Range of Gross Interest Rates (%)
4. Loan Purpose
5. Documentation Level
6. Geographic Distribution of Mortgage Pools

1. Credit Score

				% of Mortgage Pool by				
	Number of Mortgage Loans	Aggregate Cut-off Date	Aggregate Cut-off Date	Aggregate Cut-off Date	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Comb Original LTV	Weighted Average FICO Score
Credit Score								
500 - 524	3	1,441,002.02	0.57	3.32%	362	68.56	511	
525 - 549	8	2,326,224.15	0.98	1.43%	362	72.02	526	
550 - 574	15	7,583,566.03	2.97	7.27%	362	76.00	562	
575 - 599	32	16,846,842.01	6.58	8.85%	355	78.55	585	
600 - 624	61	33,331,525.72	12.85	9.67%	348	81.77	613	
625 - 649	90	45,444,212.37	19.96	9.74%	338	83.76	637	
650 - 674	69	50,481,683.45	19.78	8.37%	338	83.44	661	
675 - 699	65	33,624,050.14	13.28	8.21%	332	82.95	686	
700 - 724	53	27,496,833.96	10.18	5.88%	332	83.24	711	
725 - 749	38	20,070,133.77	7.81	5.28%	323	84.28	736	
750 - 774	19	10,213,169.55	4.00	5.56%	345	83.13	760	
775 - 799	9	2,473,750.00	0.97	5.53%	334	79.46	785	
800 +	3	1,716,000.00	0.67	5.52%	333	85.41	804	
Total	483	255,526,678.58	100.00	6.32%	350	82.52	695	

Minimum: 507

Maximum: 811

Non-Zero Weighted Average: 661

126

2. Range of Combined Original LTV Ratios (%)

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Comb Original LTV	Weighted Average FICO Score
Range of Combined Original LTV Ratios (%)							
25.01 - 30.00	1	692,344.52	0.27	0.35%	356	25.32	570
40.01 - 45.00	3	1,853,306.53	0.66	0.33%	367	41.94	564
45.01 - 50.00	1	574,438.44	0.22	0.10%	398	48.94	550
50.01 - 55.00	2	840,714.66	0.31	0.30%	394	53.55	637
55.01 - 60.00	3	1,524,941.66	0.60	1.00%	365	59.06	680
60.01 - 65.00	12	5,908,156.30	2.72	6.27%	325	63.12	617
65.01 - 70.00	16	6,036,604.78	3.38	6.23%	336	66.44	628
70.01 - 75.00	16	9,989,840.69	3.91	6.28%	333	73.72	670
75.01 - 80.00	155	51,908,500.03	23.08	8.06%	332	76.56	670
80.01 - 85.00	118	64,169,295.47	25.11	8.01%	341	84.34	676
85.01 - 90.00	118	60,818,182.51	23.80	8.11%	334	88.55	657
90.01 - 95.00	33	18,200,726.00	6.34	7.20%	339	94.41	655
95.01 - 100.00	3	474,000.00	0.18	7.45%	362	100.00	721
Total	483	255,526,678.58	100.00	6.32%	350	82.52	695

Minimum: 25.93

Maximum: 100.00

Weighted Average: 62.52

126

3. Range of Gross Interest Rates (%)

		Number of Mortgage Loans	Aggregate Cut-off Date	% of Mortgage Pool by Aggregate Cut-off Date	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (Months)	Weighted Average Comb Original LTV	Weighted Average FICO Score
Range of Gross Interest Rates (%)								
4.000 - 4.999		87	32,226,021.85	12.61	4.65%	368	82.81	722
5.000 - 5.999		125	66,985,021.47	26.22	5.63%	350	80.57	686
6.000 - 6.999		183	95,023,033.09	37.18	6.45%	335	82.02	651
7.000 - 7.999		90	47,469,534.35	18.58	7.49%	360	85.27	641
8.000 - 8.999		26	12,794,647.66	5.00	8.43%	362	85.02	611
9.000 - 9.999		2	1,045,218.00	0.41	9.20%	362	95.00	626
Total		483	255,526,678.58	100.00	6.32%	350	82.52	695

Minimum: 4.000

Maximum: 9.200

Weighted Average: 6.326

126

4. Loan Purpose

		Number of Mortgage Loans	Aggregate Cut-off Date	% of Mortgage Pool by Aggregate Cut-off Date	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (Months)	Weighted Average Comb Original LTV	Weighted Average FICO Score
Loan Purpose			Principal Balance (\$)	Principal Balance (%)				
Refinance - Cashout	236	125,589,520.95	49.15	6.45%	332	81.13	64	
Purchase	238	124,632,139.48	48.85	6.18%	348	84.28	69	
Refinance - Rate Term	9	5,104,368.15	2.03	8.00%	332	73.64	67	
Total	483	255,526,678.58	100.00	6.32%	350	82.52	67	

126

5. Documentation Level

	Number of Mortgage Loans	Aggregate Cut-off Date	Aggregate Cut-off Date	% of Mortgage Pool by Aggregate Cut-off Date	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Comb Original LTV	Weighted Average FICO Score
Documentation Level								

	Number of Mortgage Loans	Cut-off Date Principal Balance (\$)	Cut-off Date Principal Balance	Average Gross Interest Rate (%)	Average Remaining Term (months)	Average Comb Original LTV	Weighted Average FICO Score
Documentation Level							
Full	247	130,683,293.05	51.25	6.187	332	82.84	653
Stream Documentation	200	103,850,219.54	45.64	6.494	348	82.06	674
Limited	36	20,710,592.65	6.11	6.361	358	82.03	653
Total:	483	255,238,078.56	190.00	6.336	350	82.33	661

100

6. Occupancy

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Comb Original LTV	Weighted Average FICO Score
Occupancy							
Primary	456	243,623,037.22	85.34	6.268	352	82.52	661
Investment	17	6,789,841.34	3.24	7.811	358	83.55	661
Second Home	7	3,812,500.00	1.41	7.000	356	83.33	647
Total:	483	255,238,078.56	190.00	6.336	350	82.52	661

100

7. Prepayment Penalty Term

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Comb Original LTV	Weighted Average FICO Score
Prepayment Penalty Term							
0	163	75,556,029.52	29.57	6.253	332	84.04	676
12	11	6,014,052.82	2.38	6.796	358	78.18	653
24	278	147,236,590.83	57.62	6.299	350	83.03	654
36	51	26,718,438.28	10.48	6.574	348	76.76	661
Total:	483	255,238,078.56	130.05	6.336	350	83.32	661

Non-Zero Minimum: 12

Maximum: 36

Non-Zero Weighted Average: 25

100

8. Geographic Distribution of Mortgaged Properties

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Comb Original LTV	Weighted Average FICO Score
Geographic Distribution of Mortgaged Properties							
California	323	168,783,621.04	65.05	6.112	345	82.46	658
New York	90	15,798,845.85	8.18	7.080	300	82.81	650
Illinois	16	8,468,023.40	3.31	6.062	354	81.82	699
Washington	13	8,857,663.06	2.65	6.198	348	85.18	658
Nevada	15	8,323,420.68	2.47	7.233	347	83.48	656
New Jersey	13	8,595,732.18	2.58	7.084	354	81.84	653
Massachusetts	12	6,561,968.51	2.57	6.818	360	85.77	668
Florida	10	5,551,675.29	2.17	6.927	354	75.77	645
Michigan	7	3,719,496.06	1.46	6.724	348	79.87	652
Illinois	6	3,132,720.03	1.23	6.954	360	82.65	818
Colorado	5	2,483,500.00	0.87	6.363	358	81.47	690
Arizona	4	2,458,340.00	0.87	6.921	358	83.20	638
Georgia	4	2,533,720.00	0.91	6.918	325	77.02	641
Virginia	4	2,391,840.00	0.89	6.471	358	87.45	650
Oregon	3	1,686,231.16	0.73	6.472	344	83.34	652
Other	23	11,794,790.82	4.82	6.860	359	83.28	628
Total:	483	255,238,078.56	190.05	6.336	350	83.32	661

Number of States/District of Columbia Represented: 27

100

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This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or

Collateral Analysis

FICO Low	FICO High	LTV	Wtd Avg Current Balance	Percent of Current Balance	Wtd Avg GWAC	% MI	Wtd Avg FICO	Wtd Avg DTI	Wtd Avg LTV	% SFD	% PUD	% Owner Occ	% Full Doc	% Ltd Doc	% Stated Doc	% Int Only
500	524	> 65%	141,978.18	3.1	8.86	0	512	42.31	76.5	80.61	11.33	98.49	65.08	4.5	30.41	0
525	549	> 65%	148,159.13	5.15	8.335	0	537	40.77	80.07	80.14	12.68	98.02	64.87	5.33	29.8	0.4
550	574	> 65%	154,015.89	6.7	7.77	0	561	40.36	82.12	79.92	10.41	96.54	65.93	3.24	30.83	0.21
575	599	> 70%	165,592.98	8.93	7.337	0	588	41.12	83.94	77.85	11.83	96.19	61.56	4.99	33.45	15.21
600	624	> 70%	184,708.22	12.28	7.068	0	612	40.78	84.84	76.29	10.42	93.88	62.35	6.25	31.4	23.84
625	649	> 70%	189,184.08	14.28	7.079	0	637	41.51	85.7	71.31	12.01	90.35	46.88	8.35	44.76	29.65
650	674	> 80%	182,826.44	7.1	7.357	0	661	41.15	90.66	67.24	10.57	85.85	32.87	6.93	60.2	27.83
675	699	> 80%	200,998.74	4.86	7.041	0	686	40.49	90.62	64.69	11.56	82.26	36.48	2.5	61.04	38.47
700	724	> 80%	216,388.44	3.31	6.625	0	710	41.59	89.98	62.47	10.21	83.01	30.72	3.84	65.44	43.41
725	749	> 85%	213,238.48	1.24	5.985	0	736	39.63	91.62	60.25	7.98	73.42	42.62	3.8	53.58	37.07
750	774	> 85%	235,191.95	0.82	6.943	0	759	41.88	91.55	52.86	10.56	71.39	32.55	2.55	64.9	31.69
775	799	> 85%	204,635.75	0.2	6.597	0	789	36.62	92.51	49.85	23.17	73.93	66.1	2.55	31.35	47.04
800 max		> 85%	341,108.71	0.03	7.831	0	803	42.58	98.4	31.99	0	100	68.01	0	31.99	0

LTV Low	LTV High	DTI	Wtd Avg Current Balance	Percent of Current Balance	Wtd Avg GWAC	% MI	Wtd Avg FICO	Wtd Avg DTI	Wtd Avg LTV	% SFD	% PUD	% Owner Occ	% Full Doc	% Ltd Doc	% Stated Doc	% Int Only
60%	64%	> 50%	211,304.52	0.32	6.78	0.00	597.00	52.68	62.31	82.68	8.87	95.64	54.57	8.08	37.35	6.54
65%	69%	> 50%	234,582.78	0.57	7.17	0.00	589.00	53.27	67.60	80.57	9.56	93.68	56.02	2.34	31.64	4.37
70%	74%	> 50%	216,797.47	0.74	7.19	0.00	589.00	53.06	72.04	80.20	6.63	95.02	68.95	3.41	27.63	3.61
75%	79%	> 50%	190,999.45	0.65	7.59	0.00	569.00	52.82	75.51	82.90	4.83	92.73	62.49	6.53	30.98	6.27
80%	84%	> 50%	172,777.86	0.37	7.09	0.00	587.00	52.18	80.91	72.09	22.50	94.21	62.08	11.44	6.49	12.37
85%	89%	> 50%	220,735.83	0.19	6.62	0.00	603.00	52.25	85.69	74.87	19.83	92.33	76.93	10.70	12.37	0.00
90%	94%	> 50%	193,526.62	0.23	7.21	0.00	617.00	52.21	90.36	68.06	18.19	83.05	77.69	11.31	11.00	0.00
95%	99%	> 50%	188,580.39	0.05	6.92	0.00	646.00	52.77	95.00	87.92	0.00	100.00	82.53	17.47	0.00	0.00
100% max		> 50%	92,326.61	0.01	8.19	0.00	642.00	51.56	100.00	100.00	0.00	100.00	100.00	0.00	0.00	0.00

DTI Low	DTI High	FICO	Wtd Avg Current Balance	Percent of Current Balance	Wtd Avg GWAC	% MI	Wtd Avg FICO	Wtd Avg DTI	Wtd Avg LTV	% SFD	% PUD	% Owner Occ	% Full Doc	% Ltd Doc	% Stated Doc	% Int Only
20%	24%	< 525	93,368.68	0.11	9.06	0	513	22.14	68.38	94.46	0	100	61.29	0	38.71	0
25%	29%	< 550	120,592.55	0.62	8.44	0	528	27.74	74.38	80.1	10.6	95.59	83.73	0.92	15.35	0.89
30%	34%	< 575	132,216.54	1.97	8.109	0	544	32.63	75.74	82.93	10.16	97.28	71.83	1.9	26.27	0
35%	39%	< 600	152,913.88	4.24	7.816	0	560	37.71	78.19	79.31	10.65	96.87	63.21	5.56	31.23	6.27
40%	44%	< 625	168,625.18	5.56	7.515	0	577	42.5	80.76	78.33	11.01	96.87	62.09	3.15	34.76	12.82
45%	49%	< 650	186,058.59	20.31	7.372	0	597	47.84	82.53	74.7	11.55	95.52	57.35	4.37	38.28	19.14
50%	54%	< 675	192,958.35	3.41	7.234	0	581	52.51	71.07	78.82	9.39	94.83	67.38	6.64	25.98	4.14
55% max		< 700	179,724.20	0.13	6.718	0	600	56.5	73.22	81.55	3.47	96.18	84.36	7.92	7.72	0

LIMITED AND STATED DOC

FICO Low	FICO High	Wtd Avg Current Balance	Percent of Current Balance	Wtd Avg GWAC	% MI	Wtd Avg FICO	Wtd Avg DTI	Wtd Avg LTV	% SFD	% PUD	% Owner Occ	% Full Doc	% Ltd Doc	% Stated Doc	% Int Only	% CA	% NY	% FL
500	524	160,253.53	1.39	9.493	0	513	42.3	71.21	78.76	10.64	98.45	0	10.74	89.26	0	30.96	6.29	10.07
525	549	165,878.93	2.15	8.716	0	537	40.86	76.56	80.85	10.9	96.32	0	15.01	84.99	0	35.41	4.15	10.80
550	574	171,874.56	2.79	7.948	0	562	40.76	78.07	78.32	10.43	95.88	0	9.29	90.71	0.51	34.26	7.93	12.36
575	599	188,531.08	4.07	7.812	0	588	40.66	80.51	77.9	7.62	94.78	0	12.05	87.96	6.7	41.40	8.61	8.27
600	624	209,078.02	5.39	7.418	0	612	39.75	81.88	74.01	8.73	91.15	0	16.55	83.45	10.49	37.29	7.97	7.48
625	649	196,081.77	8.27	7.407	0	637	41	84.82	69.44	10.72	87.33	0	15.33	84.67	17.17	39.88	6.30	4.88
650	674	195,423.57	10.31	7.037	0	661	40.85	83.54	68.21	12.59	90.43	0	9.83	90.17	33.15	49.69	5.83	5.37
675	699	211,392.71	7.31	6.767	0	687	40.37	83.51	66.3	9.67	89.31	0	5.23	94.77	42.61	56.10	7.50	2.33
700	724	225,410.84	4.77	6.549	0	711	39.86	83.98	67.19	9.76	88.88	0	4.76	95.24	46.67	59.97	6.09	2.34
725	749	254,406.72	2.9	6.207	0	737	40.89	83.22	69.54	6.87	90.06	0	3.55	96.45	57.06	68.63	5.12	4.10
750	774	272,022.87	1.72	6.308	0	760	39.68	83.58	61.71	11.99	88.67	0	6.01	83.99	52.83	61.81	7.02	0.97
775	799	254,816.46	0.51	6.102	0	786	38.63	79.59	74.68	8.35	84.19	0	5.05	94.95	62.45	70.08	0.00	5.88
800 max		200,143.48	0.04	6.749	0	803	37.33	81.4	100	0	93.75	0	0	100	18.19	40.99	29.88	0.00

IO LOANS

FICO Low	FICO High	Wtd Avg Current Balance	Percent of Current Balance	Wtd Avg GWAC	% MI	Wtd Avg FICO	Wtd Avg DTI	Wtd Avg LTV	% SFD	% PUD	% Owner Occ	% Full Doc	% Ltd Doc	% Stated Doc	% Int Only	% CA	% NY	% FL
500	524	257,500.00	0.02	7.937	0.00	543	37.02	84.75	26.60	73.40	100.00	100.00	0.00	0.00	100.00	26.60	0.00	0.00
525	549	308,490.51	0.02	6.385	0.00	564	26.97	83.89	42.55	57.45	100.00	42.55	0.00	57.45	100.00	100.00	0.00	0.00
550	574	247,116.28	1.52	6.464	0.00	590	42.23	79.25	72.72	19.64	99.25	82.06	3.59	14.35	100.00	56.44	4.94	1.63
600	624	264,551.53	3.14	6.361	0.00	613	41.45	81.81	76.16	13.58	99.91	81.99	6.89	11.11	100.00	60.96	3.25	2.37
625	649	279,965.83	4.46	6.248	0.00	637	41.33	82.36	72.81	14.07	99.68	68.14	11.69	20.17	100.00	65.24	4.23	1.67
650	674	291,192.87	6.79	5.977	0.00	662	41.23	81.42	74.83	13.64	99.31	49.72	7.64	42.64	100.00	73.39	0.70	2.42
675	699	295,040.55	5.36	5.814	0.00	687	40.69	82.53	71.77	12.23	98.39	42.05	4.83	53.12	100.00	74.02	2.12	2.09
700	724	301,551.58	3.69	5.517	0.00	711	40.83	82.55	77.87	9.30	99.49	39.63	1.88	58.48	100.00	76.82	1.94	1.28
725	749	318,318.50	2.56	5.376	0.00	737	41.09	81.98	71.62	11.14	97.83	35.47	3.49	61.03	100.00	84.31	0.79	1.70
750	774	305,712.40	1.53	5.509	0.00	761	39.56	82.16	67.77	12.99	97.97	40.48	5.43	54.09	100.00	75.21	0.89	1.07
775	799	282,360.22	0.57	5.319	0.00	786	38.52	81.24	79.71	4.35	99.11	43.69	2.43	53.88	100.00	76.98	0.00	5.26
800 max		410,887.17	0.07	5.177	0.00	805	29.42	80.00	100.00	0.00	100.00	88.32	0.00	11.68	100.00	87.86	0.00	0.00

Collateral Analysis

FICO Low	FICO High	LTV	Wtd Avg Current Balance	Percent of Current Balance	Wtd Avg GWAC	% MI	Wtd Avg FICO	Wtd Avg DTI	Wtd Avg LTV	% SFD	% PUD	% Owner Occ	% Full Doc	% Ltd Doc	% Stated Doc	% Int Only
500	524	> 85%	132,461.69	4.78	9.1	0.00	512	42.05	75.83	78	13.77	98.59	61.05	4.65	34.1	0
525	549	> 85%	140,843.01	5.98	8.593	0.00	537	40.55	78.89	78.28	15.17	96.79	64.13	5.07	30.8	0.65
550	574	> 85%	174,280.45	5.69	7.669	0.00	562	40.72	80.43	80.65	12.41	96.74	63.3	3.49	33.22	0.64
575	599	> 70%	211,808.78	7.43	7.357	0.00	588	41.32	83.55	79.81	12.17	96.41	57.02	6.94	38.04	17.79
600	624	> 70%	273,893.35	10.73	7.021	0.00	612	40.79	85.34	77.81	12.01	94.05	59.32	8.72	31.96	31.48
625	649	> 70%	281,990.74	14.96	7.053	0.00	637	41.55	86.26	74.13	12.54	92.4	47.64	9.96	42.4	35.7
650	674	> 80%	278,028.72	8.24	7.124	0.00	661	41.44	90.59	71.92	14.28	93.8	35.47	8.94	55.59	35.74
675	699	> 80%	299,415.20	5.45	6.915	0.00	686	40.84	90.43	73.25	13.43	90.78	40.07	3.33	56.39	53.11
700	724	> 80%	335,655.26	3.84	6.181	0.00	710	41.49	88.97	76.13	10.73	90.4	25.65	4.79	68.56	57.93
725	749	> 85%	320,687.49	1.18	6.763	0.00	733	40.1	91.79	74.94	5.77	77.24	47.13	8.42	44.45	54.79
750	774	> 85%	343,232.37	0.67	6.798	0.00	761	41.86	91.1	68.33	8.2	84.3	38.76	6.58	54.68	48.56
775	799	> 85%	359,097.21	0.15	6.492	0.00	787	38.91	92.96	70.43	29.57	83.06	54.94	0	45.06	53.52
800 max	> 85%		464,000.00	0.05	7.975	0.00	800	46.54	100	0	0	100	100	0	0	0

LTV Low	LTV High	DTI	Wtd Avg Current Balance	Percent of Current Balance	Wtd Avg GWAC	% MI	Wtd Avg FICO	Wtd Avg DTI	Wtd Avg LTV	% SFD	% PUD	% Owner Occ	% Full Doc	% Ltd Doc	% Stated Doc	% Int Only
60%	64%	> 50%	244,332.79	0.40	7.04	0.00	594.00	52.97	81.89	95.61	4.39	91.05	43.02	0.00	56.98	13.43
65%	69%	> 50%	260,730.51	0.77	7.56	0.00	584.00	53.26	87.47	81.12	14.77	94.85	46.09	4.36	49.54	0.00
70%	74%	> 50%	224,942.57	0.87	7.61	0.00	572.00	52.84	71.83	77.25	9.38	97.55	66.38	5.20	26.42	0.00
75%	79%	> 50%	190,434.40	0.93	7.66	0.00	565.00	52.91	75.44	73.94	7.40	98.27	62.90	2.18	34.91	7.73
80%	84%	> 50%	214,757.65	0.26	7.07	0.00	598.00	52.56	80.71	78.72	19.09	92.18	92.86	7.14	0.00	38.88
85%	89%	> 50%	235,514.01	0.22	6.50	0.00	622.00	53.15	85.85	84.16	15.84	94.81	76.60	23.40	0.00	0.00
90%	94%	> 50%	318,062.17	0.20	7.17	0.00	815.00	52.82	90.26	70.18	29.84	100.00	87.32	21.22	11.46	0.00
95%	99%	> 50%	274,318.20	0.06	6.41	0.00	644.00	51.06	95.00	100.00	0.00	100.00	87.19	12.81	0.00	0.00
100% max	> 50%		205,000.00	0.02	7.60	0.00	561.00	51.98	100.00	100.00	0.00	100.00	100.00	0.00	0.00	0.00

DTI Low	DTI High	FICO	Wtd Avg Current Balance	Percent of Current Balance	Wtd Avg GWAC	% MI	Wtd Avg FICO	Wtd Avg DTI	Wtd Avg LTV	% SFD	% PUD	% Owner Occ	% Full Doc	% Ltd Doc	% Stated Doc	% Int Only
20%	24%	< 525	54,791.25	0.16	9.2	0.00	515	22.43	85.48	91	0	100	63.3	0	36.7	0
25%	29%	< 550	102,470.15	0.79	8.89	0.00	527	27.54	72.09	82.83	14.02	96.11	74.23	1.83	23.93	0
30%	34%	< 575	123,976.45	2.31	8.411	0.00	537	32.67	73.54	80.49	11.45	96.55	66.3	1.57	32.13	0
35%	39%	< 600	155,586.39	4.25	8.132	0.00	552	37.61	75.8	74.98	12.78	96.02	62.61	5.15	32.24	4.9
40%	44%	< 625	193,106.60	6.77	7.799	0.00	572	42.47	79.74	80.02	11.9	96.3	60.16	3.72	38.1	18.07
45%	49%	< 650	237,542.74	20.21	7.478	0.00	595	47.89	82.31	77.17	12.68	95.85	54.32	5.68	40	23.85
50%	54%	< 675	214,213.01	3.9	7.543	0.00	574	52.69	71.93	78.62	10.83	93.55	61.01	6.78	32.22	3.67
55% max	< 700		225,849.75	0.12	6.966	0.00	609	55.87	68.24	85.53	0	95.35	77.88	0	22.12	0

LIMITED AND STATED DOC

FICO Low	FICO High	Wtd Avg Current Balance	Percent of Current Balance	Wtd Avg GWAC	% MI	Wtd Avg FICO	Wtd Avg DTI	Wtd Avg LTV	% SFD	% PUD	% Owner Occ	% Full Doc	% Ltd Doc	% Stated Doc	% Int Only	% CA	% NY	% FL
500	524	147,193.47	2.44	9.68	0.00	513	41.73	70.85	75.84	12.33	98.01	0	10.57	89.43	0	11.27	9.13	13.05
525	549	157,875.88	2.69	8.95	0.00	538	40.8	75.17	76.73	12.96	94.23	0	12.54	87.46	0	19.64	5.65	12.97
550	574	183,884.86	2.8	7.992	0.00	562	41.43	74.29	79.2	10.5	97.79	0	9.42	90.58	1.4	24.20	12.36	13.75
575	599	226,119.20	3.92	7.891	0.00	588	41.14	79.55	79.16	8.95	95.8	0	14.3	85.7	6.48	38.78	11.85	9.58
600	624	266,003.86	5.18	7.447	0.00	612	40.08	82.42	73.89	14.22	90.65	0	21.97	78.03	14.4	42.83	7.81	5.26
625	649	266,238.88	6.33	7.388	0.00	637	40.93	85.01	71.62	12.42	88.51	0	18.86	61.12	20.93	50.61	5.05	2.63
650	674	276,167.78	10.2	6.975	0.00	661	40.7	84.32	68.72	16.83	92.51	0	13.2	86.8	38.57	59.65	7.41	3.68
675	699	296,268.96	7.17	6.865	0.00	687	39.73	83.25	77.24	10.16	91.52	0	6.42	93.58	54	69.37	6.69	0.98
700	724	335,447.19	4.84	6.261	0.00	710	39.58	84.61	78.6	8.15	91.12	0	6.02	93.98	57.8	70.33	6.42	1.85
725	749	364,177.65	3.39	5.8	0.00	736	41.39	82.81	84.52	6.45	90.33	0	5.22	94.78	72.19	79.79	5.34	1.49
750	774	377,134.63	1.81	5.382	0.00	761	40.04	82.33	78.02	8.16	93.63	0	11.44	88.56	61.44	72.12	8.63	0.00
775	799	338,026.85	0.59	5.533	0.00	785	37.51	80.77	91.96	0	93.73	0	0	100	84.11	81.08	0.00	9.57
800 max		62,500.00	0.01	7.825	0.00	803	41.58	50	100	0	0	0	0	100	0	0.00	0.00	0.00

IO LOANS

FICO Low	FICO High	Wtd Avg Current Balance	Percent of Current Balance	Wtd Avg GWAC	% MI	Wtd Avg FICO	Wtd Avg DTI	Wtd Avg LTV	% SFD	% PUD	% Owner Occ	% Full Doc	% Ltd Doc	% Stated Doc	% Int Only	% CA	% NY	% FL
500	524	378,000.00	0.04	7.950	0.00	549	40.19	90.00	0.00	100.00	100.00	100.00	0.00	0.00	100.00	0.00	0.00	0.00
525	549	354,481.02	0.04	8.300	0.00	559	26.12	85.74	0.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00
550	574	364,740.45	1.53	6.472	0.00	590	42.83	78.51	77.07	16.23	100.00	83.39	5.06	11.55	100.00	67.38	8.08	0.00
575	599	378,209.34	3.71	8.403	0.00	612	41.32	82.51	79.82	12.85	99.81	76.92	11.44	8.64	100.00	72.23	3.95	1.10
600	624	414,808.26	5.47	6.254	0.00	637	41.40	83.28	79.68	11.96	99.33	68.14	15.03	16.83	100.00	74.64	3.56	1.69
625	649	408,154.05	8.15	5.966	0.00	662	41.34	82.29	74.53	18.48	98.71	51.83	9.89	38.48	100.00	60.48	0.40	1.10
675	699	413,805.31	6.69	5.765	0.00	688	41.27	83.18	81.92	10.90	98.64	42.11	5.71	52.17	100.00	63.52	0.60	1.21
700	724	425,878.98	4.53	5.379	0.00	711	41.88	83.24	87.50	5.88	98.95	38.26	2.18	59.53	100.00	87.31	1.03	0.96
725	749	435,809.83	3.81	5.259	0.00	736	41.66	82.83	83.41	9.08	100.00	32.23	4.90	62.87	100.00	82.64	0.00	0.17
750	774	428,741.46	1.97	5.418	0.00	760	39.34	82.67	79.04	10.26	100.00	43.55	7.88	48.57	100.00	87.56	0.00	0.00
775	799	396,170.64	0.65	5.271	0.00	785	38.16	81.57	86.97	0.00	100.00	24.32	0.00	75.68	100.00	91.39	0.00	8.61
800 max		826,000.00	0.13	5.025	0.00	805	26.47	80.00	100.00	0.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00

MORGAN STANLEY
New Century
NCHET 2004-3
FICO Less Than 550

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1. Purpose

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV	Weighted Average FICO Score
Purpose							
Purchase	223	29,338,764	11.98	8.807	359	80.36	531
Refinance - Rate Term	114	13,902,401	5.67	8.676	359	79.93	528
Refinance - Cashout	1,340	201,738,489	82.35	8.433	359	74.16	527
Total:	1,677	244,979,654	100.00	8.492	359	75.23	527

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2. Range of Combined Original LTV Ratios (%)

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV	Weighted Average FICO Score
Range of Combined Original LTV Ratios (%)							
15.01 - 20.00	3	224,000	0.09	7.521	360	17.59	543
20.01 - 25.00	2	169,932	0.07	8.651	359	25.00	518
25.01 - 30.00	2	230,093	0.09	7.831	360	28.13	537
30.01 - 35.00	6	566,001	0.23	8.705	360	33.37	517
35.01 - 40.00	15	1,210,669	0.49	9.088	360	38.04	522
40.01 - 45.00	15	1,559,883	0.64	8.169	347	43.51	524
45.01 - 50.00	26	3,264,304	1.33	8.291	357	48.51	523
50.01 - 55.00	32	4,336,614	1.77	8.384	360	52.71	529
55.01 - 60.00	58	9,646,052	3.94	8.125	356	57.91	527
60.01 - 65.00	112	18,810,441	7.68	8.305	359	63.78	528
65.01 - 70.00	161	25,264,757	10.31	8.767	359	69.09	525
70.01 - 75.00	316	48,084,491	19.62	8.583	359	74.27	523
75.01 - 80.00	524	70,341,793	28.71	8.551	360	79.56	525
80.01 - 85.00	364	54,758,412	22.35	8.392	360	84.75	535
85.01 - 90.00	41	6,532,210	2.67	8.205	360	89.48	539
Total:	1,677	244,979,654	100.00	8.492	359	75.23	527

Minimum: 15.08

Maximum: 90.00

Weighted Average: 75.23

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3. Documentation Level

Documentation Level	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV	Weighted Average FICO Score
Full	1,138	156,850,597	64.03	8.194	359	75.66	528
Stated Documentation	473	76,381,401	31.18	9.137	360	74.19	527
Limited	66	11,747,656	4.80	8.267	358	76.22	528
Total:	1,677	244,979,654	100.00	8.492	359	75.23	527

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4. Geographic Distribution by State

Geographic Distribution by State	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV	Weighted Average FICO Score
Alabama	9	953,525	0.39	9.542	360	72.91	522
Alaska	1	233,750	0.10	8.575	360	85.00	540
Arizona	26	3,359,827	1.37	8.290	360	78.69	530
Arkansas	5	711,675	0.29	8.255	359	77.10	538
California	296	65,754,154	26.84	8.111	359	72.52	527
Colorado	19	3,192,332	1.30	8.164	360	80.77	534
Connecticut	17	2,601,510	1.06	8.444	360	75.60	525
Delaware	2	154,776	0.06	9.205	360	86.75	537
District of Columbia	11	2,064,526	0.84	8.120	360	65.43	523
Florida	179	22,901,339	9.35	8.634	360	76.07	527
Georgia	46	5,328,043	2.17	9.016	360	79.92	528
Hawaii	7	1,584,000	0.65	7.443	360	71.05	529
Idaho	6	545,728	0.22	8.888	360	74.18	527
Illinois	47	7,424,572	3.03	8.649	360	75.77	532
Indiana	29	2,989,024	1.22	8.449	360	80.79	526
Iowa	5	393,107	0.16	8.789	359	82.95	541
Kansas	7	827,603	0.34	8.874	360	76.53	515
Kentucky	8	750,519	0.31	8.606	360	81.60	539
Louisiana	14	1,314,917	0.54	8.201	353	77.58	527
Maine	9	1,431,090	0.58	8.253	360	71.50	520
Maryland	40	7,293,474	2.98	8.435	360	75.64	524
Massachusetts	33	6,950,766	2.84	8.247	358	74.69	528
Michigan	75	8,090,033	3.30	8.997	360	76.45	527
Minnesota	25	3,322,756	1.36	8.711	360	76.29	528
Mississippi	9	830,237	0.34	8.431	360	78.42	529
Missouri	36	3,164,142	1.29	9.185	360	77.11	524

Montana	2	217,289	0.09	8.602	359	76.31	506
Nebraska	9	767,801	0.31	8.523	360	81.19	529
Nevada	29	6,235,016	2.55	8.212	360	74.98	530
New Hampshire	5	799,450	0.33	8.135	360	73.40	531
New Jersey	66	12,976,307	5.30	8.719	360	74.45	528
New Mexico	17	2,160,002	0.88	8.656	360	78.51	529
New York	56	11,164,240	4.56	8.157	360	70.43	526
North Carolina	22	2,373,439	0.97	9.115	360	81.77	528
North Dakota	1	148,657	0.06	8.338	359	74.75	537
Ohio	57	5,266,412	2.15	8.551	360	80.89	531
Oklahoma	16	1,326,110	0.54	9.058	360	78.51	528
Oregon	18	3,178,285	1.30	8.429	360	80.31	529
Pennsylvania	50	5,836,997	2.38	8.676	360	75.31	529
Rhode Island	3	486,850	0.20	8.128	360	76.30	537
South Carolina	24	2,343,092	0.96	9.294	360	77.32	526
Tennessee	24	2,653,109	1.08	8.599	360	81.25	524
Texas	223	18,900,253	7.72	9.259	356	76.01	525
Utah	4	329,120	0.13	8.435	360	78.27	516
Virginia	42	6,872,146	2.81	8.367	360	73.87	525
Washington	29	4,488,743	1.83	8.424	360	81.19	532
West Virginia	4	295,820	0.12	8.971	360	71.47	517
Wisconsin	14	1,857,091	0.76	8.500	360	81.97	527
Wyoming	1	136,000	0.06	8.450	360	85.00	519
Total:	1,677	244,979,654	100.00	8.492	359	75.23	527

Number of States Represented: 49

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MORGAN STANLEY
New Century
NCHET 2004-3

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1. Range of Gross Interest Rates (%)

1. Range of Gross Interest Rates (%)

Range of Gross Interest Rates (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV	Weighted Average FICO Score
3.750 - 3.999	5	1,469,235	0.06	3.850	298	83.73	732
4.000 - 4.249	14	4,441,120	0.18	4.070	298	82.32	731
4.250 - 4.499	46	15,734,542	0.63	4.347	298	84.49	733
4.500 - 4.749	94	31,964,404	1.29	4.566	307	82.33	727
4.750 - 4.999	134	43,526,837	1.75	4.668	331	80.57	697
5.000 - 5.249	130	39,981,626	1.61	5.106	347	80.34	681
5.250 - 5.499	297	82,986,849	3.34	5.347	355	78.73	667
5.500 - 5.749	424	118,454,835	4.77	5.592	358	79.08	675
5.750 - 5.999	717	200,005,743	8.05	5.877	358	79.65	669
6.000 - 6.249	562	145,213,903	5.84	6.093	358	79.60	657
6.250 - 6.499	835	196,563,933	7.91	6.341	355	78.56	647
6.500 - 6.749	919	207,178,968	8.33	6.582	353	80.05	647
6.750 - 6.999	1,214	257,115,027	10.34	6.864	354	81.00	635
7.000 - 7.249	729	134,899,787	5.43	7.104	355	81.99	632
7.250 - 7.499	821	154,812,421	6.23	7.343	357	82.16	623
7.500 - 7.749	918	167,219,837	6.73	7.588	357	82.66	615
7.750 - 7.999	1,081	187,366,567	7.54	7.867	358	83.71	610
8.000 - 8.249	577	88,346,331	3.55	8.101	358	83.35	599
8.250 - 8.499	567	88,387,121	3.56	8.344	358	83.83	598
8.500 - 8.749	590	86,641,943	3.49	8.589	358	84.36	596
8.750 - 8.999	524	88,944,095	2.77	8.865	358	83.96	586
9.000 - 9.249	268	31,385,734	1.26	9.100	357	84.02	581
9.250 - 9.499	254	25,864,023	1.04	9.343	354	81.39	575
9.500 - 9.749	212	22,241,624	0.89	9.589	353	82.35	577
9.750 - 9.999	260	21,771,313	0.88	9.855	341	83.52	576
10.000 - 10.249	137	9,678,138	0.39	10.100	335	84.62	563
10.250 - 10.499	254	15,566,395	0.63	10.354	323	92.99	623
10.500 - 10.749	158	10,686,205	0.43	10.580	327	86.77	596
10.750 - 10.999	177	10,637,113	0.43	10.838	326	91.01	606
11.000 - 11.249	146	7,682,949	0.31	11.062	313	93.44	616
11.250 - 11.499	83	4,458,688	0.18	11.325	317	92.74	612
11.500 - 11.749	36	1,675,665	0.07	11.599	294	95.31	610
11.750 - 11.999	29	1,588,600	0.06	11.821	318	91.69	586
12.000 - 12.249	11	554,136	0.02	12.077	322	91.91	589
12.250 - 12.499	8	296,893	0.01	12.339	260	98.64	594
12.500 - 12.749	4	150,380	0.01	12.629	284	83.95	551
12.750 - 12.999	3	223,471	0.01	12.836	359	76.84	511
Total:	13,238	2,485,718,753	100.00	7.029	354	81.54	635

Minimum: 3.850
Maximum: 12.950
Weighted Average: 7.029

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This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prep

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23. Range of Gross Interest Rates (%)

1. Summary Statistics

Aggregate Principal Balance (\$): 738,108,713.20
 Number of Mortgage Loans: 2,562
 Average Principal Balance (\$): 288,487.79
 Weighted Average Current Mortgage Rate (%): 5.908
 Weighted Average Net Mortgage Rate (%): 5.388
 Weighted Average Credit Score: 674
 Weighted Average Combined Original LTV (%): 81.90
 Weighted Average Stated Remaining Term (months): 361
 Weighted Average Stated Original Term (months): 363
 Non-Zero Weighted Average Months to Next Uncertainty: 20
 Non-Zero Weighted Average Margin (%): 6.178
 Non-Zero Weighted Average Initial Rate Cap (%): 1.000
 Non-Zero Weighted Average Periodic Rate Cap (%): 1.000
 Non-Zero Weighted Average Maximum Rate (%): 12.500
 Non-Zero Weighted Average Minimum Rate (%): 5.000

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2. Product Types

Product Types	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance (\$)	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Combined Original LTV (%)	Weighted Average FICO Score
ARM - 10 Year 12/1 Month	238	81,787,792.80	11.08	347,825.48	4.858	83.07	732
Interest Only - ARM 2 Year 9/10 Month	2,187	616,362,787.84	83.82	285,825.01	6.091	81.81	688
Interest Only - ARM 3 Year 9/10 Month	105	37,855,134.81	5.14	357,282.04	6.272	80.78	671
Total	2,562	738,108,713.20	100.00	288,487.79	5.908	81.90	674

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3. Range of Gross Interest Rates (%)

Range of Gross Interest Rates (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance (\$)	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Combined Original LTV (%)	Weighted Average FICO Score
3.500 - 3.999	5	1,496,220.00	0.20	292,847.00	3.858	83.78	732
4.000 - 4.499	80	20,175,862.67	2.72	258,381.04	4.288	84.01	734
4.500 - 4.999	224	74,843,508.12	10.15	330,649.91	4.730	81.43	711
5.000 - 5.499	538	151,874,180.75	20.59	300,808.82	5.265	80.14	678
5.500 - 5.999	778	232,084,910.34	31.45	298,332.81	5.785	80.38	685
6.000 - 6.499	830	148,117,281.94	20.06	284,842.77	6.208	81.47	681
6.500 - 6.999	340	87,572,102.81	11.87	284,423.04	6.718	81.14	681
7.000 - 7.499	153	37,235,742.00	5.04	242,370.88	7.218	80.57	648
7.500 - 7.999	87	20,286,218.00	2.74	232,884.87	7.684	80.80	657
8.000 - 8.499	18	4,490,812.90	0.61	228,779.81	8.195	82.33	663
8.500 - 8.999	7	1,833,648.88	0.25	217,549.95	8.684	81.11	634
9.000 - 9.499	1	142,500.00	0.02	142,500.00	9.250	85.00	687
Total	2,562	738,108,713.20	100.00	288,487.79	5.908	81.90	674

Minimum: 3.500
 Maximum: 9.500
 Weighted Average: 5.908

100

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

Range of Cut-off Date Principal Balances (\$)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance (\$)	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Combined Original LTV (%)	Weighted Average FICO Score
50,000.01 - 100,000.00	79	8,818,490.71	1.20	111,741.53	5.583	80.96	645
100,000.01 - 150,000.00	268	34,317,432.18	4.65	127,874.10	5.318	81.85	658
150,000.01 - 200,000.00	345	80,780,514.78	10.94	178,117.43	5.101	80.72	598
200,000.01 - 250,000.00	340	78,433,027.25	10.63	224,802.16	5.980	80.84	670
250,000.01 - 300,000.00	432	115,266,621.04	15.75	270,154.26	5.648	81.31	674
300,000.01 - 350,000.00	345	112,136,430.83	15.19	325,800.20	5.607	81.88	675
350,000.01 - 400,000.00	324	121,028,531.81	16.37	373,538.88	5.893	82.01	675
400,000.01 - 450,000.00	187	78,840,369.33	10.70	425,249.71	6.851	82.98	674
450,000.01 - 500,000.00	116	56,040,919.30	7.60	474,487.24	6.778	83.53	678
500,000.01 - 550,000.00	43	22,834,270.80	3.09	538,378.38	5.372	81.83	708
550,000.01 - 600,000.00	49	24,748,887.48	3.35	575,580.41	5.854	84.25	687
600,000.01 - 650,000.00	22	13,820,136.80	1.87	628,642.46	6.117	83.83	674
650,000.01 - 700,000.00	7	4,981,000.00	0.68	670,142.85	6.001	83.53	682
700,000.01 - 750,000.00	6	4,354,487.02	0.59	725,747.84	6.800	80.70	681
750,000.01 - 800,000.00	3	1,893,200.00	0.26	751,800.00	6.228	80.00	646
800,000.01 - 850,000.00	1	1,812,000.00	0.25	850,000.00	6.282	70.16	674
Total	2,562	738,108,713.20	100.00	288,487.79	5.908	81.90	674

Minimum: 50,000.00
 Maximum: 1,000,000.00
 Average: 288,487.79

100

5. Range of Original Principal Balances (\$)

Range of Original Principal Balances (\$)	Number of Mortgage Loans	Aggregate Original Principal Balance (\$)	% of Mortgage Pool by Aggregate Original Principal Balance (\$)	Avg. Original Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Combined Original LTV (%)	Weighted Average FICO Score
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Range of Original Principal Balances (\$)	Number of Mortgages Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance (\$)	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Combined Original LTV (%)	Weighted Average FICO Score
50,000.01 - 100,000.00	24	2,819,409.71	3.8%	117,083.30	5.58%	80.08	84.5
100,000.01 - 150,000.00	289	34,311,432.18	4.6%	118,724.12	5.31%	81.67	85.6
150,000.01 - 200,000.00	345	60,760,514.73	8.2%	176,117.43	5.10%	80.72	86.6
200,000.01 - 250,000.00	235	78,183,072.64	10.3%	224,728.83	5.06%	80.05	87.0
250,000.01 - 300,000.00	437	119,848,862.38	16.0%	273,862.97	5.05%	81.23	87.4
300,000.01 - 350,000.00	345	113,380,186.38	15.7%	324,172.98	5.04%	81.06	87.5
350,000.01 - 400,000.00	325	121,376,486.84	16.4%	373,486.06	5.00%	82.02	87.5
400,000.01 - 450,000.00	187	79,540,396.32	10.7%	425,345.71	5.01%	82.86	87.4
450,000.01 - 500,000.00	116	58,940,515.32	7.4%	474,437.26	5.77%	83.82	87.6
500,000.01 - 550,000.00	43	22,824,272.02	3.0%	526,378.38	5.27%	81.82	70.8
550,000.01 - 600,000.00	43	24,748,087.45	3.3%	575,550.41	5.85%	84.25	69.0
600,000.01 - 650,000.00	22	12,625,136.84	1.7%	528,842.56	5.71%	83.92	67.4
650,000.01 - 700,000.00	7	4,861,000.02	0.6%	670,142.88	6.01%	83.53	65.2
700,000.01 - 750,000.00	8	4,334,487.05	0.6%	725,747.84	6.02%	80.70	69.1
750,000.01 - 800,000.00	2	1,565,200.00	0.2%	781,800.00	6.23%	80.00	64.8
800,000.01 - 850,000.00	2	1,612,000.00	0.2%	806,000.00	6.26%	79.85	67.4
Total:	2,862	738,105,713.23	100.0%	284,487.78	5.60%	81.90	87.4

Minimum: 50,000.00

Maximum: 1,000,000.00

Weighted Average: 81.90

100

6. Credit Grade

Credit Grade	Number of Mortgages Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance (\$)	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Combined Original LTV (%)	Weighted Average FICO Score
A	2,418	685,136,738.14	93.1%	283,272.43	5.54%	81.85	87.6
A-	48	14,236,235.25	1.9%	295,580.35	5.26%	77.06	80.5
B+	97	26,220,069.85	3.5%	269,828.78	5.37%	82.64	84.2
B	2	454,500.00	0.0%	227,250.00	7.20%	81.88	63.8
Total:	2,862	738,105,713.23	100.0%	284,487.78	5.60%	81.90	87.4

100

7. Range of Stated Remaining Terms (months)

Range of Stated Remaining Terms (months)	Number of Mortgages Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance (\$)	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Combined Original LTV (%)	Weighted Average FICO Score
280 - 300	235	81,757,760.68	11.0%	347,505.42	4.85%	83.07	72.8
300 - 350	2,527	657,347,822.55	88.9%	282,487.29	6.08%	81.78	86.6
Total:	2,862	738,105,713.23	100.0%	284,487.78	6.00%	81.90	87.4

Minimum: 287

Maximum: 360

Weighted Average: 331

100

8. Stated Original Term (months)

Stated Original Term (months)	Number of Mortgages Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance (\$)	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Combined Original LTV (%)	Weighted Average FICO Score
300	235	81,757,760.68	11.0%	347,505.42	4.85%	83.07	72.8
360	2,527	657,347,822.55	88.9%	282,487.29	6.08%	81.78	86.6
Total:	2,862	738,105,713.23	100.0%	284,487.78	6.00%	81.90	87.4

Minimum: 300

Maximum: 360

Weighted Average: 333

100

9. Range of Combined Original LTV Ratios (%)

Range of Combined Original LTV Ratios (%)	Number of Mortgages Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance (\$)	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Combined Original LTV (%)	Weighted Average FICO Score
< 40.00	1	226,000.00	0.0%	226,000.00	5.85%	23.87	72.7
40.01 - 45.00	1	1,700,000.00	0.2%	1,700,000.00	6.02%	34.26	71.0
45.01 - 50.00	3	497,437.62	0.0%	165,800.77	5.78%	38.78	69.6
50.01 - 55.00	4	1,231,000.00	0.1%	307,750.00	6.07%	43.91	64.0
55.01 - 60.00	7	1,620,486.21	0.2%	231,496.17	6.32%	47.86	66.4
60.01 - 65.00	6	941,182.00	0.1%	258,290.00	6.85%	53.24	71.0
65.01 - 70.00	10	4,532,918.62	0.6%	238,542.62	5.77%	58.07	64.4
70.01 - 75.00	34	10,548,787.05	1.4%	315,199.65	6.68%	62.67	69.6
75.01 - 80.00	42	12,791,882.06	1.7%	304,562.87	6.34%	68.66	64.8
80.01 - 85.00	74	21,496,185.24	2.9%	290,123.68	6.68%	73.61	69.0
85.01 - 90.00	1,675	431,368,427.06	58.3%	272,877.10	6.62%	79.87	87.6
90.01 - 95.00	288	91,412,891.51	12.3%	341,062.68	6.53%	84.40	88.8
95.01 - 100.00	343	115,524,121.26	15.7%	312,711.82	6.27%	89.58	89.6
Total:	2,862	738,105,713.23	100.0%	284,487.78	6.00%	81.90	87.4

Minimum: 23.97

Maximum: 95.00

Weighted Average: 81.90

100

10. Range of Gross Margins (%)

Range of Gross Margins (%)	Number of Mortgages Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance (\$)	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Combined Original LTV (%)	Weighted Average FICO Score
2.250 - 2.489	1	493,880.00	0.0%	493,880.00	6.72%	90.00	69.1

2.750 - 3.000	18	4,667,377.91	0.83	290,458.86	4.064	51.00	738
3.000 - 3.250	24	7,050,395.83	0.95	293,788.48	4.395	63.99	738
3.250 - 3.499	82	26,523,914.26	3.88	356,282.98	4.662	63.99	738
3.500 - 3.749	82	39,444,277.84	4.53	371,803.08	4.631	63.78	738
3.750 - 3.999	11	3,337,382.57	0.43	303,380.23	5.071	79.60	880
4.000 - 4.249	21	7,126,418.72	0.95	338,620.84	5.392	63.88	880
4.250 - 4.499	2	419,850.00	0.06	207,628.00	5.371	65.04	880
4.500 - 4.749	6	3,183,430.38	0.43	303,714.38	5.718	79.13	696
4.750 - 4.999	2	612,000.00	0.06	306,000.00	4.989	80.00	696
5.000 - 5.249	6	728,488.38	0.23	288,083.73	6.134	79.41	697
5.250 - 5.499	1,864	375,472,411.86	10.63	272,807.48	6.044	62.00	696
5.500 - 5.749	67	250,812,832.58	34.78	284,563.84	6.062	61.48	696
5.750 - 5.999	45	13,741,378.95	1.86	288,728.56	6.121	63.18	697
6.000 - 6.249	11	2,805,236.00	0.34	254,838.56	6.055	69.21	696
6.250 - 6.749	6	4,528,254.00	0.18	285,348.80	6.788	84.92	880
6.750 - 6.999	1	187,000.00	0.03	187,000.00	5.960	79.91	696
Total:		2,962,789,105,713.28	100.00	288,487.78	6.008	61.80	674

Non-Zero Minimum: 2.250

Maximum: 6.750

Non-Zero Weighted Average: 6.178

13c

11. Range of Minimum Mortgage Rates (%)

Range of Minimum Mortgage Rates (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance (\$)	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Combined Original LTV (%)	Weighted Average FICO Score
3.625 - 3.889	6	1,496,236.00	0.50	293,847.00	3.850	83.73	738
4.000 - 4.499	62	20,175,963.67	2.72	336,261.04	4.298	84.01	734
4.500 - 4.999	224	74,042,808.12	10.02	336,549.81	4.735	81.43	711
5.000 - 5.499	530	151,874,193.75	13.80	300,808.62	5.263	80.14	678
5.500 - 5.999	778	232,094,210.24	31.42	296,322.81	5.783	80.36	682
6.000 - 6.499	6,020	148,117,891.84	20.04	284,242.27	6.208	81.47	681
6.500 - 6.999	268	67,672,103.81	13.23	284,423.04	6.718	84.14	691
7.000 - 7.499	163	37,235,743.00	5.04	243,370.80	7.217	88.37	645
7.500 - 7.999	87	20,259,218.02	3.74	233,884.87	7.684	88.60	637
8.000 - 8.499	18	4,488,612.60	0.61	236,778.81	8.185	92.53	658
8.500 - 8.999	7	1,523,848.88	0.21	211,343.95	8.954	91.11	634
9.000 - 9.499	1	142,500.00	0.02	142,500.00	9.292	95.00	667
Total:		2,962,789,105,713.28	100.00	288,487.78	6.008	81.80	674

Non-Zero Minimum: 3.850

Maximum: 9.250

Non-Zero Weighted Average: 6.008

13c

12. Range of Maximum Mortgage Rates (%)

Range of Maximum Mortgage Rates (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance (\$)	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Combined Original LTV (%)	Weighted Average FICO Score
11.500 - 11.889	82	27,014,412.40	3.68	290,477.65	4.836	79.28	680
12.000 - 12.499	641	172,345,419.14	23.22	315,573.78	4.881	81.27	686
12.500 - 12.999	778	232,094,210.24	31.42	296,573.78	5.784	80.36	682
13.000 - 13.499	518	147,715,299.60	19.89	284,625.58	6.208	81.47	681
13.500 - 13.999	369	67,672,103.81	13.23	284,423.04	6.718	84.14	691
14.000 - 14.499	153	37,235,743.00	5.04	243,370.80	7.217	88.37	645
14.500 - 14.999	87	20,259,218.02	3.74	233,884.87	7.684	88.60	637
15.000 - 15.499	18	4,488,612.60	0.61	236,778.81	8.185	92.53	658
15.500 - 15.999	7	1,523,848.88	0.21	211,343.95	8.954	91.11	634
16.000 - 16.499	1	142,500.00	0.02	142,500.00	9.292	95.00	667
Total:		2,962,789,105,713.28	100.00	288,487.78	6.008	81.80	674

Non-Zero Minimum: 11.500

Maximum: 16.250

Non-Zero Weighted Average: 12.848

13c

13. Initial Periodic Cap (%)

Initial Periodic Cap (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance (\$)	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Combined Original LTV (%)	Weighted Average FICO Score
1.0	2,377	867,347,622.65	88.84	282,487.20	6.004	81.75	680
3	235	81,757,790.68	11.06	347,808.40	4.868	83.07	772
Total:		2,962,789,105,713.28	100.00	288,487.78	6.008	81.80	674

Non-Zero Minimum: 1.000

Maximum: 3.000

Non-Zero Weighted Average: 1.880

13c

14. Subsequent Periodic Cap (%)

Subsequent Periodic Cap (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance (\$)	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Combined Original LTV (%)	Weighted Average FICO Score
1.0	2,377	867,347,622.65	88.84	282,487.20	6.004	81.75	680
3	235	81,757,790.68	11.06	347,808.40	4.868	83.07	772
Total:		2,962,789,105,713.28	100.00	288,487.78	6.008	81.80	674

Non-Zero Minimum: 1.000

Maximum: 3.000

Non-Zero Weighted Average: 1.880

13c

15. Next Rate Adjustment Dates

Next Rate Adjustment Dates	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance (\$)	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Combined Original LTV (%)	Weighted Average FICO Score
12/31/04	235	81,451,790.88	11.02	349,578.30	2.858	83.07	772
12/31/05	3	326,230.00	0.04	155,000.00	4.887	83.28	714

Apr-06	125	33,716,212.04	4.36	295,729.70	5.808	80.87	528
May-06	262	83,630,271.06	11.34	277,563.66	5.898	81.05	672
Jun-06	47	12,518,541.86	15.86	290,345.57	5.792	81.07	345
Jul-06	162	143,886,344.95	19.44	313,098.07	6.048	82.09	585
Aug-06	322	40,785,149.14	12.28	251,841.48	6.292	82.54	656
Sep-06	563	136,811,128.75	18.75	277,222.26	6.424	81.81	842
Oct-06	19	3,432,840.03	0.49	245,228.87	6.052	81.17	102
Nov-06	2	844,462.14	0.08	332,321.07	6.548	85.29	548
Dec-06	8	2,200,508.82	0.18	245,151.78	6.826	83.32	362
Jan-07	11	3,390,138.52	0.45	296,103.56	5.792	82.54	375
Feb-07	49	17,832,180.08	0.82	262,837.34	5.954	80.02	392
Mar-07	31	8,858,330.06	0.53	221,268.71	6.211	77.55	388
Apr-07	84	13,714,814.03	1.85	214,255.84	6.662	81.92	354
May-07	2	4,423,803.03	0.08	211,450.03	7.222	80.22	366
Total:	2,662	739,105,713.23	100.00	284,487.78	5.908	81.80	674

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16. Geographic Distribution of Mortgaged Properties

Geographic Distribution of Mortgaged Properties	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Rate (%)	Weighted Average Gross Interest	Weighted Average Combined Original LTV (%)	Weighted Average FICO Score
California	1,231	620,581,401.72	71.88	325,266.70	5.808	81.88	578
Washington	125	28,214,401.52	3.82	225,715.21	5.950	81.92	598
Colorado	83	18,900,048.86	2.56	203,537.10	6.038	81.97	595
Massachusetts	51	15,863,138.85	2.16	238,863.83	6.042	82.77	675
New York	47	15,717,727.10	2.12	324,419.73	6.402	83.18	563
Florida	75	14,385,362.20	1.92	195,708.48	6.044	81.70	672
Illinois	35	12,805,213.52	1.73	338,479.20	5.854	82.36	607
Mississippi	44	12,798,024.45	1.72	262,209.12	6.080	79.15	599
Arizona	87	11,284,000.34	1.52	187,670.15	6.364	82.40	549
Michigan	35	8,793,447.80	1.19	229,421.73	6.181	86.08	592
Oregon	44	8,206,241.78	1.12	197,053.22	6.042	80.95	585
New Jersey	29	8,003,026.88	1.08	233,340.87	6.541	81.66	598
Maryland	20	6,574,306.95	0.89	227,853.82	6.312	83.15	603
Minnesota	20	6,187,543.05	0.83	227,213.12	6.392	84.76	640
Virginia	21	5,950,881.85	0.81	267,500.05	6.391	82.26	645
Other	208	37,883,569.23	5.12	182,786.28	6.322	82.25	587
Total:	2,662	739,105,713.23	100.00	284,487.78	5.908	81.80	674

Number of States/District of Columbia Represented: 43

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17. Occupancy

Occupancy	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Rate (%)	Weighted Average Gross Interest	Weighted Average Combined Original LTV (%)	Weighted Average FICO Score
Primary	2,534	725,353,742.63	98.08	288,520.08	5.834	81.88	674
Second Home	24	5,820,020.13	0.79	234,917.82	6.023	80.95	594
Investment	4	1,148,340.28	0.16	287,085.07	6.788	78.52	551
Total:	2,662	739,105,713.23	100.00	284,487.78	5.908	81.80	674

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18. Property Type

Property Type	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Rate (%)	Weighted Average Gross Interest	Weighted Average Combined Original LTV (%)	Weighted Average FICO Score
Single Family Residence	1,655	545,713,538.84	73.83	264,185.20	5.880	81.81	674
CMO	267	86,875,108.51	11.74	295,751.05	6.011	81.68	585
Condo	238	85,481,861.85	11.58	267,087.42	5.922	82.41	598
2-4 Family	111	38,031,172.56	5.15	342,823.18	6.031	80.80	577
Total:	2,662	739,105,713.23	100.00	284,487.78	5.908	81.80	674

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19. Loan Purpose

Loan Purpose	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Rate (%)	Weighted Average Gross Interest	Weighted Average Combined Original LTV (%)	Weighted Average FICO Score
Purchase	1,594	456,864,999.70	61.81	295,718.90	5.858	81.82	652
Refinance - Cashout	845	255,023,720.72	34.50	295,103.85	6.028	82.04	582
Refinance - Rate Term	67	25,217,277.79	3.44	229,363.38	6.836	82.04	582
Total:	2,662	739,105,713.23	100.00	284,487.78	5.908	81.80	674

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20. Documentation Level

Documentation Level	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Rate (%)	Weighted Average Gross Interest	Weighted Average Combined Original LTV (%)	Weighted Average FICO Score
Full	1,419	367,257,869.57	49.55	278,518.30	5.822	82.18	662
Partial Documentation	1,012	300,453,818.89	40.65	295,860.14	5.953	81.92	582
Unstated	131	41,388,027.77	5.54	329,877.07	6.148	82.06	582
Total:	2,662	739,105,713.23	100.00	284,487.78	5.908	81.80	674

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21. Credit Score

	Number of	Aggregate Cut-off Date	% of Mortgage Pool by Aggregate Cut-off Date	Avg. Rate (%)	Weighted Average Gross Interest	Weighted Average Combined Original LTV (%)	Weighted Average FICO Score
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Credit Score	Mortgage Loans	Principal Balance (\$)	Principal Balance	Principal Balance (\$)	Interest Rate (%)	Original LTV (%)	FICO Score
525 - 549	2	515,000.00	0.07	257,500.00	7.837	86.75	543
550 - 574	2	515,000.00	0.08	308,490.51	5.345	83.84	554
575 - 599	123	37,835,065.75	5.12	24,711,925	5.454	79.25	595
600 - 624	225	75,045,701.37	10.55	254,581.53	5.301	81.81	613
625 - 649	395	110,895,486.90	15.01	279,985.93	5.248	82.30	637
650 - 674	540	168,891,855.05	22.55	291,132.87	5.877	81.42	663
675 - 699	415	123,352,329.17	13.04	293,040.58	5.814	82.53	687
700 - 724	304	81,871,875.48	13.43	301,801.50	5.517	82.85	711
725 - 749	202	83,653,665.00	8.51	318,318.92	5.378	81.99	737
750 - 774	124	27,909,337.95	5.13	305,713.43	5.509	82.18	751
775 - 799	50	14,113,011.05	4.87	283,380.25	5.318	81.34	784
800 +	4	1,643,543.67	0.22	410,887.17	5.177	80.00	825
Total:	2,652	739,105,713.23	100.00	284,487.79	5.908	81.90	874

Minimum: 525

Maximum: 811

Weighted Average: 674

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22. Prepayment Penalty Term

Prepayment Penalty Term	Number of Mortgages Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgages Pool by Aggregate Cut-off Date Principal Balance (\$)	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Combined Original LTV (%)	Weighted Average FICO Score
0	423	150,180,450.42	18.02	314,787.77	5.442	83.04	680
12	33	10,243,518.71	1.36	210,408.05	6.514	82.56	681
24	1,893	281,384,158.43	35.85	295,425.55	5.505	81.71	695
36	148	34,325,579.81	4.64	234,885.27	6.323	80.87	675
Total:	2,652	739,105,713.23	100.00	284,487.79	5.908	81.90	674

Non-Zero Minimum: 12

Maximum: 36

Non-Zero Weighted Average: 24

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23. Lien Position

Lien Position	Number of Mortgages Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgages Pool by Aggregate Cut-off Date Principal Balance (\$)	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Combined Original LTV (%)	Weighted Average FICO Score
1st Lien	2,652	739,105,713.23	100.00	284,487.79	5.908	81.90	674
Total:	2,652	739,105,713.23	100.00	284,487.79	5.908	81.90	674

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This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell.

MORGAN STANLEY
New Century
NCHET 2004-3
Interest Only Loans

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1. Credit Score

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV	Weighted Average FICO Score
Credit Score							
525 - 549	2	515,000	0.07	7.937	359	84.75	543
550 - 574	2	616,981	0.08	6.385	358	63.89	564
575 - 599	153	37,809,097	5.12	6.464	359	79.25	590
600 - 624	295	78,042,701	10.56	6.361	359	81.81	613
625 - 649	396	110,866,467	15.00	6.248	358	82.36	637
650 - 674	580	168,891,862	22.85	5.977	357	81.42	662
675 - 699	452	133,358,329	18.04	5.814	351	82.53	687
700 - 724	304	91,671,679	12.40	5.517	342	82.55	711
725 - 749	200	63,663,699	8.61	5.376	334	81.98	737
750 - 774	124	37,908,338	5.13	5.509	345	82.16	761
775 - 799	50	14,118,011	1.91	5.319	338	81.24	786
800 +	4	1,643,549	0.22	5.177	331	80.00	805
Total:	2,562	739,105,713	100.00	5.908	351	81.90	674

Minimum: 528

Maximum: 811

Non-Zero Weighted Average: 674

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2. Range of Combined Original LTV Ratios (%)

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV	Weighted Average FICO Score
Range of Combined Original LTV Ratios (%)							

20.01 - 25.00	1	220,000	0.03	5.550	358	23.97	727
30.01 - 35.00	1	120,000	0.02	6.600	359	34.29	731
35.01 - 40.00	3	497,428	0.07	5.788	358	38.75	689
40.01 - 45.00	4	1,231,000	0.17	6.021	357	43.91	646
45.01 - 50.00	7	1,620,494	0.22	5.526	346	47.85	664
50.01 - 55.00	4	941,160	0.13	5.955	359	53.34	702
55.01 - 60.00	19	4,532,316	0.61	5.770	352	58.07	644
60.01 - 65.00	34	10,546,788	1.43	5.680	350	62.67	655
65.01 - 70.00	42	12,791,683	1.73	5.834	357	68.68	646
70.01 - 75.00	74	21,469,165	2.90	5.688	347	73.61	660
75.01 - 80.00	1,575	431,356,427	58.36	5.826	355	79.87	675
80.01 - 85.00	268	91,412,892	12.37	5.538	337	84.40	688
85.01 - 90.00	381	119,524,121	16.17	6.230	349	89.58	669
90.01 - 95.00	149	42,842,240	5.80	6.838	358	94.82	672
Total:	2,562	739,105,713	100.00	5.908	351	81.90	674

Minimum: 23.97

Maximum: 95.00

Weighted Average: 81.90

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3. Documentation Level

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV	Weighted Average FICO Score
Documentation Level							
Full	1,412	393,267,867	53.21	5.922	353	82.18	662
Stated Documentation	1,012	300,452,819	40.65	5.853	348	81.50	692
Limited	138	45,385,028	6.14	6.149	359	82.09	662
Total:	2,562	739,105,713	100.00	5.908	351	81.90	674

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4. Occupancy

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV	Weighted Average FICO Score
Occupancy							
Primary	2,534	732,333,743	99.08	5.909	352	81.88	674
Second Home	24	5,623,630	0.76	5.623	331	85.05	704
Investment	4	1,148,340	0.16	6.799	356	79.53	661
Total:	2,562	739,105,713	100.00	5.908	351	81.90	674

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

Range of Cut-off Date Principal Balances (\$)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV	Weighted Average FICO Score
50,001 - 75,000	13	854,773	0.12	7.067	354	81.53	649
75,001 - 100,000	66	5,964,628	0.81	6.522	359	80.57	645
100,001 - 125,000	107	12,009,011	1.62	6.259	353	81.70	665
125,001 - 150,000	162	22,308,421	3.02	6.347	355	81.58	655
150,001 - 175,000	161	26,039,434	3.52	6.193	355	80.99	664
175,001 - 200,000	184	34,721,081	4.70	6.032	354	80.52	673
200,001 - 225,000	184	39,311,114	5.32	6.026	354	80.72	672
225,001 - 250,000	156	37,121,959	5.02	5.932	354	80.98	669
250,001 - 275,000	195	51,141,169	6.92	5.846	355	80.77	669
275,001 - 300,000	237	68,157,464	9.22	5.850	352	81.71	678
300,001 - 325,000	180	56,317,165	7.62	5.939	353	81.79	673
325,001 - 350,000	165	55,818,285	7.55	5.875	353	81.57	677
350,001 - 375,000	172	62,243,121	8.42	5.840	353	81.69	674
375,001 - 400,000	152	58,783,410	7.95	5.949	352	82.35	676
400,001 - 425,000	100	41,314,325	5.59	5.796	348	83.26	684
425,001 - 450,000	87	38,226,072	5.17	5.910	350	82.42	664
450,001 - 475,000	63	29,099,226	3.94	5.726	345	84.69	682
475,001 - 500,000	53	25,941,293	3.51	5.836	351	83.06	670
500,001 - 750,000	121	70,258,562	9.51	5.678	341	83.17	688
750,001 - 1,000,000	4	3,475,200	0.47	6.245	357	74.96	663
Total:	2,562	739,105,713	100.00	5.908	351	81.90	674

Minimum: 50,250

Maximum: 1,000,000

Average: 288,488

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6. % Purchase Loans

% Purchase Loans	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV	Weighted Average FICO Score
Purchase	1,599	456,864,667	61.81	5.856	352	81.82	682
Refinance - Rate Term	97	23,217,278	3.14	5.836	348	82.04	669
Refinance - Cashout	866	259,023,769	35.05	6.006	350	82.04	660
Total:	2,562	739,105,713	100.00	5.908	351	81.90	674

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7. % Silent Seconds

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8. Product Types

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV	Weighted Average FICO Score
Product Types							
ARM - 10 Year IO/1 Month	235	81,757,791	11.06	4.656	299	83.07	723
Interest Only - ARM 2 Year/6 Month	2,167	619,382,788	83.80	6.051	358	81.81	668
Interest Only - ARM 3 Year/6 Month	160	37,965,135	5.14	6.273	359	80.78	671
Total:	2,562	739,105,713	100.00	5.908	351	81.90	674

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9. Interest Only Term

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV	Weighted Average FICO Score
Interest Only Term							
24	2,167	619,382,788	83.80	6.051	358	81.81	668
36	160	37,965,135	5.14	6.273	359	80.78	671
120	235	81,757,791	11.06	4.656	299	83.07	723
Total:	2,562	739,105,713	100.00	5.908	351	81.90	674

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1. FICO Spreadsheet Request

FICO Spreadsheet Request	Count	Balance	% of Balance	Gross Rate	Gross Margin	Gross LifeCap	Gross LifeFloor	Master & Sub Serv Fees	Sched Ram Term	Ram Amort	Orig Term	Initial Cap	Periodic Cap	Month to Next Adj	Provided LTV	Known FICO	Avg Balance	LTV+80w Mt
500 - 500	24	3,510,323	0.14	8.844	5.985	15.834	8.834	0.51	360	360	360	1,500	1,500	25	73.40	500	146,263	0
501 - 510	251	36,218,748	1.40	8.854	5.881	15.755	8.768	0.51	360	360	360	1,493	1,493	24	72.82	506	144,298	0
511 - 520	251	34,289,535	1.38	8.854	5.801	15.798	8.803	0.51	360	358	360	1,501	1,496	24	73.65	518	136,612	0
521 - 530	383	97,027,135	2.29	8.881	5.761	15.405	8.418	0.51	358	358	358	1,495	1,495	24	73.17	528	148,895	0
531 - 540	412	89,899,186	2.43	8.812	5.711	15.247	8.248	0.51	358	358	358	1,499	1,499	24	78.57	535	147,595	0
541 - 550	422	81,304,682	2.49	8.171	5.851	15.128	8.132	0.51	358	358	358	1,489	1,489	24	78.54	546	148,785	0
551 - 560	545	80,965,203	3.26	7.708	5.824	14.628	7.833	0.51	358	358	358	1,500	1,498	24	78.98	558	148,597	0
561 - 570	483	74,275,152	2.99	7.737	5.613	14.695	7.703	0.51	358	355	355	1,498	1,496	24	77.93	565	154,098	0
571 - 580	481	74,370,855	2.99	7.588	5.587	14.628	7.538	0.51	358	355	355	1,495	1,495	24	78.74	578	161,325	0
581 - 590	667	110,072,829	4.43	7.277	5.516	14.105	7.110	0.51	358	358	358	1,497	1,497	25	80.81	585	165,027	0
591 - 600	683	117,382,848	4.72	7.180	5.488	14.042	7.050	0.51	354	354	355	1,498	1,498	25	80.63	585	171,878	0
601 - 610	738	137,836,837	5.54	7.048	5.485	13.824	6.934	0.51	358	358	358	1,495	1,495	24	81.53	609	188,247	0
611 - 620	740	133,048,118	5.33	6.985	5.480	13.863	6.871	0.51	354	354	355	1,501	1,497	25	81.62	618	179,795	0
621 - 630	857	161,883,127	6.51	7.018	5.485	13.888	6.901	0.51	353	353	356	1,498	1,498	24	82.71	628	188,907	0
631 - 640	801	154,172,552	6.20	7.052	5.436	13.817	6.918	0.51	358	355	355	1,489	1,488	24	83.87	632	192,475	0
641 - 650	843	154,782,288	6.23	7.025	5.454	13.786	6.785	0.51	358	355	358	1,500	1,500	24	83.82	648	183,621	0
651 - 660	911	186,264,171	7.29	6.836	5.468	13.614	6.614	0.51	355	355	358	1,500	1,500	24	82.64	658	197,875	0
661 - 670	733	154,273,618	6.21	6.881	5.434	13.484	6.483	0.51	354	354	358	1,518	1,518	23	83.07	665	210,488	0
671 - 680	588	127,075,064	5.11	6.833	5.349	13.435	6.435	0.51	352	352	353	1,584	1,584	23	82.48	675	212,500	0
681 - 690	502	111,878,401	4.50	6.602	5.358	13.454	6.458	0.51	353	353	355	1,587	1,587	23	83.94	685	222,867	0
691 - 700	432	96,008,486	3.88	6.343	5.318	13.173	6.188	0.51	353	353	354	1,607	1,607	22	82.77	695	222,342	0
701 - 710	343	78,679,887	3.17	6.480	5.223	13.335	6.281	0.51	348	348	350	1,885	1,885	21	84.28	703	228,058	0
711 - 720	285	67,413,819	2.71	6.222	5.018	13.178	6.078	0.51	344	344	348	1,790	1,790	20	83.20	715	230,288	0
721 - 730	199	47,443,785	1.91	6.123	4.868	13.118	6.028	0.51	348	348	348	1,841	1,841	19	83.22	728	243,301	0
731 - 740	176	42,382,132	1.71	6.167	4.985	13.135	6.035	0.51	342	342	343	1,848	1,848	18	83.19	738	240,684	0
741 - 750	168	40,710,222	1.64	6.920	4.895	12.960	5.938	0.51	341	341	342	1,898	1,898	17	82.78	745	257,680	0
751 - 760	133	35,571,348	1.43	6.092	5.108	13.108	6.053	0.51	348	348	350	1,721	1,721	21	83.86	755	267,454	0
761 - 770	70	18,014,444	0.72	6.288	5.278	13.281	6.240	0.51	352	352	353	1,598	1,598	22	83.70	765	257,348	0
771 - 780	58	15,147,864	0.61	5.962	4.887	12.981	5.961	0.51	338	338	341	1,872	1,872	18	78.65	775	286,748	0
781 - 790	33	9,036,207	0.36	5.971	5.203	12.888	5.833	0.51	350	350	351	1,898	1,898	18	82.17	785	273,685	0
791 - 800	32	7,228,838	0.29	6.115	4.893	13.228	6.077	0.51	343	343	344	1,927	1,927	17	82.25	795	226,838	0
801 - 810	6	1,550,280	0.06	5.595	4.533	12.745	5.553	0.51	328	328	330	2,220	2,220	13	79.83	804	288,711	0
811 - 820	1	532,000	0.02	5.800	5.800	12.800	5.800	0.51	357	357	360	1,500	1,500	21	80.00	811	532,000	0
Total:	13238	2,485,718,753	100.00	7.029	5.428	13.898	6.890	0.61	354	354	354	1,535	1,535	23	81.54	835	187,771	0

MORGAN STANLEY
New Century
NCHET 2004-3

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1. Current Mortgage Principal Balance <75k

	Number of Mortgage Loans	Total Current Balance	% of Total Current Balance	Wtd Avg Coupon	Pct ARM	Wtd Avg FICO	Wtd Avg Comb Orig LTV	Pct Full Doc	Pct Owner Occ	Pct Single Family	Pct Cashout Refi
Current Mortgage Principal Balance <75k											
0.01 - 25,000.00	144	3,251,155.29	2.77	10.518	0.00	640	99.86	54.36	100.00	80.24	29.34
25,000.01 - 50,000.00	631	23,774,074.15	20.28	9.925	9.46	635	91.16	48.96	96.43	73.48	41.33
50,000.01 - 75,000.00	1,459	90,339,368.67	76.97	8.714	56.44	603	82.91	58.68	84.33	84.96	57.30
Total:	2,234	117,364,598.11	100.00	9.010	45.36	610	85.05	56.59	87.21	82.50	53.29

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2. Current Mortgage Principal Balance Greater or Equal to 400K

	Number of Mortgage Loans	Total Current Balance	% of Total Current Balance	Wtd Avg Coupon	Pct ARM	Wtd Avg FICO	Wtd Avg Comb Orig LTV	Pct Full Doc	Pct Owner Occ	Pct Single Family	Pct Cashout Refi
Current Mortgage Principal Balance Greater or Equal to 400K											
<= 400,000.00	35	14,000,000.00	3.22	6.598	97.14	659	81.40	22.86	94.29	60.00	48.57
400,000.01 - 450,000.00	389	165,319,422.50	38.02	6.485	94.58	655	83.57	35.88	94.37	65.09	49.01
450,000.01 - 500,000.00	259	123,842,527.89	28.48	6.489	90.37	655	83.39	49.79	92.31	72.64	49.75
500,000.01 - 550,000.00	86	45,353,170.00	10.43	6.135	95.48	675	82.90	54.74	98.83	66.32	39.73
550,000.01 - 600,000.00	87	38,838,691.38	8.89	6.187	95.47	663	82.86	49.30	96.90	72.75	50.56
600,000.01 - 650,000.00	38	23,811,799.92	5.48	6.171	86.91	662	82.80	54.91	97.27	57.98	57.84
650,000.01 - 700,000.00	15	10,129,906.44	2.33	6.138	79.72	664	74.39	59.64	100.00	60.19	73.68
700,000.01 - 750,000.00	14	10,274,782.93	2.36	6.291	92.72	666	79.63	35.15	100.00	71.17	42.90
750,000.01 - 800,000.00	2	1,563,200.00	0.36	6.226	100.00	649	80.00	50.10	100.00	100.00	49.90
800,000.01 - 850,000.00	1	912,000.00	0.21	6.600	100.00	674	80.00	100.00	100.00	100.00	0.00
850,000.01 - 1,000,000.00	1	1,000,000.00	0.23	5.950	100.00	674	62.50	100.00	100.00	100.00	0.00
Total:	907	434,845,501.06	100.00	6.395	92.98	659	82.88	44.50	94.94	67.80	49.08

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3. FICO Score

	Number of Mortgage Loans	Total Current Balance	% of Total Current Balance	Wtd Avg Coupon	Pct ARM	Wtd Avg FICO	Wtd Avg Comb Orig LTV	Pct Full Doc	Pct Owner Occ	Pct Single Family	Pct Cashout Refi
FICO Score											
500 - 525	700	99,680,359.57	6.86	8.788	90.40	513	73.11	63.57	97.32	79.77	85.43
526 - 550	1,043	154,109,246.44	10.61	8.262	90.20	538	76.67	64.37	97.11	80.82	80.17
551 - 575	1,251	191,169,216.49	13.16	7.709	85.19	563	78.45	63.51	96.15	80.20	76.97
576 - 600	1,587	265,927,462.57	18.31	7.270	84.48	589	80.47	61.50	96.01	77.87	67.37
601 - 625	1,919	352,392,340.20	24.28	7.020	85.53	613	82.03	61.12	93.57	76.50	64.14
626 - 650	2,061	389,150,357.43	26.79	7.030	85.14	638	83.43	46.29	90.16	71.37	53.16
Total:	8,561	1,452,428,982.70	100.00	7.412	85.02	594	80.47	58.05	94.08	76.54	66.64

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4. Original Combined Loan-to-Value Ratio Greater or Equal 80

	Number of Mortgage Loans	Total Current Balance	% of Total Current Balance	Wtd Avg Coupon	Pct ARM	Wtd Avg FICO	Wtd Avg Comb Orig LTV	Pct Full Doc	Pct Owner Occ	Pct Single Family	Pct Cashout Refi
Original Loan-to-Value Ratio Greater or Equal 80											
75.01 - 80.00	3,915	810,765,899.80	42.10	6.503	93.37	652	80.00	48.10	97.11	72.64	23.91
80.01 - 85.00	1,692	353,055,696.77	18.33	6.992	88.61	622	84.50	48.52	91.66	73.12	68.54
85.01 - 90.00	2,498	511,380,201.97	26.55	7.265	91.98	643	89.68	44.11	81.34	69.34	55.06

90.01 - 95.00	758	168,594,348.55	8.75	7.387	93.54	653	94.74	44.81	99.53	72.96	50.64
95.01 - 100.00	1,248	82,193,490.30	4.27	9.718	36.06	662	99.96	36.72	100.00	70.76	22.00
Total:	10,111	1,925,989,437.19	100.00	7.809	89.70	645	85.54	46.34	92.26	71.30	42.62

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5. Second Home

	Number of Mortgage Loans	Total Current Balance	% of Total Current Balance	Wtd Avg Coupon	Pct ARM	Wtd Avg FICO	Wtd Avg Comb Orig LTV	Pct Full Doc	Pct Owner Occ	Pct Single Family	Pct Cashout Refi
Second Home											
Second Home	127	23,876,956.64	100.00	7.384	92.53	651	82.62	29.85	0.00	45.65	41.66
Total:	127	23,876,956.64	100.00	7.384	92.53	651	82.62	29.85	0.00	45.65	41.66

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6. Investment Property

	Number of Mortgage Loans	Total Current Balance	% of Total Current Balance	Wtd Avg Coupon	Pct ARM	Wtd Avg FICO	Wtd Avg Comb Orig LTV	Pct Full Doc	Pct Owner Occ	Pct Single Family	Pct Cashout Refi
Investment Property											
Investment	1,028	162,267,614.21	100.00	7.896	88.62	657	83.04	35.52	0.00	49.93	45.08
Total:	1,028	162,267,614.21	100.00	7.896	88.62	657	83.04	35.52	0.00	49.93	45.08

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7. Cashout Loans

	Number of Mortgage Loans	Total Current Balance	% of Total Current Balance	Wtd Avg Coupon	Pct ARM	Wtd Avg FICO	Wtd Avg Comb Orig LTV	Pct Full Doc	Pct Owner Occ	Pct Single Family	Pct Cashout Refi
Cashout Loans											
Refinance - Cashout	7,091	1,316,387,349.32	100.00	7.150	82.75	614	79.28	55.46	93.68	76.61	100.00
Total:	7,091	1,316,387,349.32	100.00	7.150	82.75	614	79.28	55.46	93.68	76.61	100.00

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8. Stated Doc

	Number of Mortgage Loans	Total Current Balance	% of Total Current Balance	Wtd Avg Coupon	Pct ARM	Wtd Avg FICO	Wtd Avg Comb Orig LTV	Pct Full Doc	Pct Owner Occ	Pct Single Family	Pct Cashout Refi
Stated Doc											
Stated Documentation	5,768	1,153,169,072.48	100.00	7.246	89.42	651	82.38	0.00	90.70	70.11	44.40
Total:	5,768	1,153,169,072.48	100.00	7.246	89.42	651	82.38	0.00	90.70	70.11	44.40

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9. Limited Doc

	Number of Mortgage Loans	Total Current Balance	% of Total Current Balance	Wtd Avg Coupon	Pct ARM	Wtd Avg FICO	Wtd Avg Comb Orig LTV	Pct Full Doc	Pct Owner Occ	Pct Single Family	Pct Cashout Refi
Limited Doc											
Limited	566	130,185,334.55	100.00	6.823	87.63	631	81.54	0.00	90.35	76.12	57.08
Total:	566	130,185,334.55	100.00	6.823	87.63	631	81.54	0.00	90.35	76.12	57.08

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10. 2-4 Family

	Number of Mortgage Loans	Total Current Balance	% of Total Current Balance	Wtd Avg Coupon	Pct ARM	Wtd Avg FICO	Wtd Avg Comb Orig LTV	Pct Full Doc	Pct Owner Occ	Pct Single Family	Pct Cashout Refi
2-4 Family											
2 Family	746	173,843,736.63	70.10	7.136	88.82	652	82.82	34.39	82.13	0.00	46.58
3 Family	166	43,580,650.47	17.57	7.404	85.00	653	80.51	39.72	69.22	0.00	62.56
4 Family	111	30,576,609.92	12.33	7.436	83.54	663	80.56	39.32	53.29	0.00	52.45
Total:	1,023	248,000,996.92	100.00	7.220	86.10	653	82.14	35.93	76.31	0.00	50.11

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11. IO Loans

	Number of Mortgage Loans	Total Current Balance	% of Total Current Balance	Wtd Avg Coupon	Pct ARM	Wtd Avg FICO	Wtd Avg Comb Orig LTV	Pct Full Doc	Pct Owner Occ	Pct Single Family	Pct Cashout Refi
IO Loans											
Y	2,562	739,105,713.23	100.00	5.908	100.00	674	81.90	53.21	99.08	73.83	35.05
Total:	2,562	739,105,713.23	100.00	5.908	100.00	674	81.90	53.21	99.08	73.83	35.05

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	% of pool	average LTV	LTV above 80%	LTV above 90%	% full doc	% owner occ	ave woc	% below 100%	% above 50%	% IO	ave DTI	DTI > 45%
A	28.13	78.02	39.56	2.31	63.02	96.56	7.824	15.64	1.7	5.57	40.76	40.31
FICO below 600	18.95	76.74	35.02	0.46	63.23	96.56	8.117	17.2	0.59	0.31	40.58	39.16
FICO below 580	13.16	76.06	30.83	0.76	64.76	97.17	8.301	17.77	0.66	0.27	40.87	40.02

	% of pool	average LTV	FICO < 600	FICO < 575	% full doc	% owner occ	ave woc	% below 100%	% above 50%	% IO	ave DTI	DTI > 45%	LTV above 80%	LTV above 90%
B	30.66	81.91	16.62	6.9	43.47	87.38	7.558	13.64	4.22	21.3	41.23	42.18	100	32.9
LTV above 85%	10.09	96.45	6.45	0.65	42.16	99.69	6.15	25.12	2.31	17.06	42.23	46.21	100	100
LTV above 90%	3.31	89.96	5.44	0.05	36.72	100	9.716	65.03	0.66	0	42.76	46.43	100	100

	% of pool	average LTV	FICO < 600	FICO < 575	% full doc	% owner occ	ave woc	% below 100%	% above 50%	% IO	ave DTI	DTI > 45%	LTV above 80%	LTV above 90%
C	61.99	82.17	27.6	17.01	48.74	93.83	7.022	8.34	5.31	29.87	46.27	64.36	45.88	11.4
DTI > 40%	39.89	81.98	28.43	17.47	50.84	93.94	7.023	7.61	5.78	28.35	46.28	100	46.1	11.68
DTI > 45%	3.76	89.91	55.52	42.89	67.69	93.54	7.124	8.32	6.15	4.22	52.78	100	14.63	2.44

	% of pool	average LTV	FICO < 600	FICO < 575	% full doc	% owner occ	ave woc	% below 100%	% above 50%	% IO	ave DTI	DTI > 45%	LTV > 80%	LTV > 90%
D	57.59	84.45	8.17	4.69	0	0	0	0	0.56	3.87	37.82	31.21	72.07	0.34
Non Owner Occ	19.69	81.93	19.33	11.72	42.76	0	0	0	0	0	0	0	0	0
Stated Docs	3.04	84.11	4.2	0	34.74	0	0	0	0	0	0	0	0	0

When do IOs reset	Count	Balance (\$)	% of Balance	WAC	Remaining Term	WALT	WAFICO
Months to next reset							
1	233	81,451,780	11.02	4.656	298	83.07	723
2	12	3,108,004	0.46	4.607	304	82.26	714
19	126	33,116,274	4.44	5.698	353	80.95	637
20	202	83,839,271	11.34	5.698	353	81.06	672
21	447	125,318,942	16.86	5.792	357	81.07	602
22	456	143,698,245	19.44	6.046	359	82.69	602
23	322	90,785,149	12.26	6.202	359	82.54	602
24	500	138,811,123	18.75	6.424	360	81.61	643
25	12	3,422,840	0.46	6.09	369	81.17	680
31	2	844,462	0.08	6.548	355	85.78	645
32	5	1,200,509	0.16	5.829	356	83.32	683
33	11	3,290,140	0.45	5.792	357	82.5	675
34	45	11,832,180	1.6	5.964	358	80.02	693
35	31	6,859,330	0.93	6.211	359	77.55	666
36	64	13,714,614	1.86	6.692	360	81.93	654
37	2	423,900	0.06	7.223	360	81.93	655

F is DTI off current mortgage rate for IO

Summary of pool per NC grades	Count	Balance (\$)	% of Balance	WAC	Remaining Term	WALT	WAFICO
New Century Credit Grade							
A	1	402,748	0.02	7.25	353	80	686
AA	9,985	1,949,455,004	26.73	6.854	353	82.81	550
A+	607	143,853,453	19.73	7.698	353	76.81	575
A	1,179	216,993,997	29.73	7.35	356	80.32	502
B	634	98,183,391	13.62	7.878	357	74.43	566
C	501	72,897,061	10.05	8.381	358	69.01	556
C-	31	3,973,180	0.54	9.898	360	65.35	562
Total:	13,236	2,485,715,753	100	7.028	354	81.54	635

What are top 10 cities and average rates for each	Loans	Balance (\$)	Rate (%)	(months)	LTV	Score
Top 10 Cities of Overall Pool						
Los Angeles CA	276	71,316,249	2.97	6.788	353	79.25
Las Vegas NV	198	41,262,945	1.65	7.251	353	81.92
San Jose CA	111	37,967,703	1.53	6.072	350	81.72
San Diego CA	94	29,225,078	1.18	6.422	358	77.71
Sacramento CA	123	24,154,263	0.97	6.915	358	79.94
Chicago IL	137	23,616,986	0.94	7.515	354	81.65
Miami FL	136	20,911,723	0.94	7.434	353	79.43
Brooklyn NY	37	10,035,508	0.73	7.194	359	79.36
Hayward CA	48	16,963,437	0.86	5.95	347	83.63
Riverside CA	73	16,714,264	0.87	6.397	357	76.92
Other	11,980	2,185,264,572	87.81	7.03	354	81.74
Total:	13,236	2,485,715,753	100	7.028	354	81.54

I What % of pool are LTV above 90% and stated (b)(1), FICO below 600 or NOD?						
LTV > 90	Loans	Balance (\$)	% of Balance	Rate (%)	% stated Dostype	% IO Loans
LTV > 90	2,008	250,787,839	10.08	8.15	54.13	17.08
						% non-owner Occupied
						0.31
						% Fico Less Than 600
						6.25

J What is max LTV for stated income and minimum FICO for stated income?
 Max LTV for Stated Income Documentation: 100.00
 Min Fico for Stated Income Documentation: 500

K What is min FICO for loans above 90% LTV
 Min Fico for Ltv greater than 90: 553

L Seasoning history - any over 2mi?
 M For loans below 100K do for D above but for top 5 MSAs

Percentage by range

2485718753

CLTVs

Loans without MI

	FICOs							
	<450	451-500	501-550	551-600	601-650	651-700	701-750	>750
<20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
20-30	0.000	0.000	0.000	0.000	0.000	0.001	0.000	0.000
30-40	0.000	0.000	0.001	0.001	0.001	0.001	0.000	0.000
40-50	0.000	0.000	0.002	0.004	0.004	0.002	0.000	0.001
50-60	0.000	0.000	0.006	0.006	0.006	0.004	0.001	0.001
60-70	0.000	0.000	0.018	0.021	0.019	0.011	0.002	0.001
70-80	0.000	0.001	0.048	0.064	0.117	0.133	0.055	0.018
80-90	0.000	0.000	0.026	0.080	0.108	0.082	0.040	0.012
90-100	0.000	0.000	0.000	0.007	0.043	0.036	0.012	0.003
>100	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Loans with MI

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

LTVs

Please provide a breakdown of percentages for each cell of the matrix for loans that fall within the appropriate category breakdown between loans with MI and loans without MI as well as the loan count for each breakdown in the matrices below. The sum of the percentages for the with MI and without MI percentages should equal 100%. The sum of the loans in the matrices below should equal the number of loans in the pool. If FICO is not available for loan, default to <450 bucket. If deal does not have MI, provide data for the entire pool in the "Loans without MI" matrix.

Loan Count

CLTVs

Loans without MI

	FICOs							
	<450	451-500	501-550	551-600	601-650	651-700	701-750	>750
<20	0	0	3	4	0	3	1	0
20-30	0	0	4	11	8	9	3	1
30-40	0	0	23	21	22	14	5	3
40-50	0	1	42	67	60	32	3	7
50-60	0	1	91	110	99	53	19	5
60-70	0	4	277	284	245	125	25	11
70-80	0	18	843	942	1432	1405	545	161
80-90	0	0	436	1197	1266	809	372	110
90-100	0	0	0	202	848	726	194	36
>100	0	0	0	0	0	0	0	0
#	0	24	1719	2838	3980	3176	1167	334

Loans with MI

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

LTVs



Pool Data

Pool Summary	
Total Issue Balance (USD)	
Original Mortgage Pool Balance (USD)	2,486,356,317.10
Current Mortgage Pool Balance (USD)	2,485,718,752.98
Total Number of Loans	13,238
Average Loan Balance (USD)	187,771.47
1st lien (%age)	97.93
2nd lien (%age)	2.07
WA FICO	635
- Minimum FICO	500
- Maximum FICO	811
WA LTV	81.54
- Minimum LTV	14.32
- Maximum LTV	100
WA DTI	40.85
- Minimum DTI	0
- Maximum DTI	60
WA Age (Months)	2
WA Remaining Term (Months)	354
Acquired Loans	100%
North California (% of Pool)	17.35
South California (% of Pool)	26.58

North California	
% of State	39.50
WA FICO	661
- Minimum FICO	500
- Maximum FICO	811
WA LTV	81.5
- Minimum LTV	17.67
- Maximum LTV	100
Highest Zip-Code Density (% of State)	0.83%
Zip-Code with Highest Density	94565

South California	
% of State	60.50
WA FICO	645
- Minimum FICO	500
- Maximum FICO	797
WA LTV	79.88
- Minimum LTV	14.32
- Maximum LTV	100
Highest Zip-Code Density (% of State)	0.54%
Zip-Code with Highest Density	92376

Classification	Total	Check
Mortgage Type	2,485,718,753	0
Loan-to-Value	2,485,718,753	0
FICO	2,485,718,753	0
Purpose	2,485,718,753	0
Occupancy	2,485,718,753	0
Loan Balance	2,485,718,753	0
Property Type	2,485,718,753	0
Documentation Type	2,485,718,753	0
Fixed Period	2,485,718,753	0
Debt-to-Income Ratio	2,485,718,753	0
Geographic Distribution	2,485,718,753	0

Per Annum Fees	
Servicer Fees	0.5%
Cost of Carry	

Mortgage Type	WA LTV	WA FICO	Balance
Fixed - 10 Year	75.10	630	175,500.00
Fixed - 15 Year	70.89	633	24,551,058.59
Fixed - 20 Year	89.04	642	35,841,625.60
Fixed - 25 Year	67.36	625	1,349,705.26
Fixed - 30 Year	78.86	629	263,201,990.54
ARM - 2 Year/6 Month	81.98	616	1,330,880,823.70
ARM - 3 Year/6 Month	80.13	625	90,209,568.16
ARM - 10 Year/6 Month	60.00	686	402,747.90
ARM - 10 Year 10/1 Month	83.07	723	81,757,790.88
Interest Only - ARM 2 Year/6 Month	81.81	668	619,382,787.94
Interest Only - ARM 3 Year/6 Month	80.78	671	37,965,134.61

LTV	WA LTV	WA FICO	Balance
0.01-20.00	17.93	612	814,310.93
20.01-25.00	23.21	626	1,867,030.18
25.01-30.00	27.58	638	2,172,796.90
30.01-35.00	33.15	601	3,501,718.21
35.01-40.00	37.73	622	7,038,618.13
40.01-45.00	42.88	611	11,453,153.66
45.01-50.00	47.95	604	19,321,878.62
50.01-55.00	52.89	602	22,450,315.89
55.01-60.00	57.86	604	37,786,257.78
60.01-65.00	63.34	599	77,082,603.78
65.01-70.00	68.70	595	101,403,897.25
70.01-75.00	73.91	592	162,295,418.04
75.01-80.00	79.77	649	923,297,018.02
80.01-85.00	84.50	622	353,055,696.77
85.01-90.00	89.68	643	511,380,201.97
90.01-95.00	94.75	653	168,594,348.55
95.01-100.00	99.96	662	82,193,490.30

FICO	WA LTV	WA FICO	Balance
321 - 340	0.00	0	0
341 - 360	0.00	0	0
361 - 380	0.00	0	0
381 - 400	0.00	0	0
401 - 420	0.00	0	0
421 - 440	0.00	0	0
441 - 460	0.00	0	0
461 - 480	0.00	0	0
481 - 500	73.40	500	3,510,322.60
501 - 520	73.22	510	70,508,282.79
521 - 540	75.89	531	117,836,320.64
541 - 560	77.91	551	142,919,883.46
561 - 580	78.34	571	148,645,806.72
581 - 600	80.72	591	227,465,668.86
601 - 620	81.57	610	270,684,750.65
621 - 640	83.27	630	316,065,678.82
641 - 660	83.19	651	335,056,439.11
661 - 680	82.81	670	281,348,681.39
681 - 700	83.40	690	207,887,881.38
701 - 720	83.78	710	146,153,800.03
721 - 740	83.21	730	89,835,917.38
741 - 760	83.19	750	76,281,571.93
761 - 780	81.40	770	33,162,437.97
781 - 800	82.21	789	16,265,043.17
801 - 820	79.74	805	2,090,266.08
> 820	0.00	0	0
Unknown	0.00	0	0

LTV	MIG%	WA FICO	Balance with MIG
0.01-20.00	0.00	0	0
20.01-25.00	0.00	0	0
25.01-30.00	0.00	0	0

30.01-35.00	0.00	0	0
35.01-40.00	0.00	0	0
40.01-45.00	0.00	0	0
45.01-50.00	0.00	0	0
50.01-55.00	0.00	0	0
55.01-60.00	0.00	0	0
60.01-65.00	0.00	0	0
65.01-70.00	0.00	0	0
70.01-75.00	0.00	0	0
75.01-80.00	0.00	0	0
80.01-85.00	0.00	0	0
85.01-90.00	0.00	0	0
90.01-95.00	0.00	0	0
95.01-100.00	0.00	0	0

Purpose	WA LTV	WA FICO	Balance
Purchase	84.30	663	1,076,548,163.28
Cash-Out/Refinancing	79.29	614	1,316,387,349.32
Refinancing	81.39	621	92,783,240.38

Occupancy	WA LTV	WA FICO	Balance
Owner	81.42	634	2,299,574,182.13
Investment	83.04	657	162,267,614.21
2nd Home	82.63	651	23,876,956.64

Loan Balance	WA LTV	WA FICO	Balance
<\$200,000	80.90	616	897,268,837.19
<\$400,000	81.52	642	1,153,604,414.73
<\$600,000	83.28	659	383,553,811.77
>\$600,000	79.92	661	51,291,689.29

Property Type	WA LTV	WA FICO	Balance
SFR	81.29	631	1,815,545,550.15
PUD	82.29	634	272,152,372.26
CND	82.29	655	149,617,085.75
2-4 Family	82.14	653	248,000,996.92
Multi-Family (5+ units)	60.00	686	402,747.90

Documentation Type	WA LTV	WA FICO	Balance
Full	80.73	621	1,202,364,345.95
Stated	82.38	651	1,153,169,072.48
Limited	81.54	631	130,185,334.55

Fixed Period (Months)	WA LTV	WA FICO	Balance
0	79.33	631	325,119,879.99
1	83.07	723	81,757,790.68
24	81.93	632	1,950,263,611.64
36	80.32	638	128,174,722.77
120	60.00	686	402,747.90

DTI	WA LTV	WA FICO	Balance
0.00	60.00	686	402,747.90
0.01 - 5.00	75.18	639	2,780,943.46
5.01 - 10.00	80.38	642	3,433,634.23
10.01 - 15.00	79.48	638	15,018,143.95
15.01 - 20.00	77.76	629	38,388,786.17
20.01 - 25.00	78.78	631	82,562,350.12
25.01 - 30.00	79.87	631	155,095,796.75
30.01 - 35.00	80.53	634	252,622,332.26
35.01 - 40.00	81.48	637	394,597,924.67
40.01 - 45.00	82.48	639	549,220,456.96
45.01 - 50.00	83.25	638	898,100,274.18
50.01 - 55.00	69.89	592	89,960,326.79
> 55.00	70.40	615	3,535,035.54
Unknown	0.00	0	-

Geographic Distribution	WA LTV	WA FICO	Balance
Alabama	83.10	596	5,068,732.68
Alaska	82.04	628	4,157,089.98
Arizona	83.57	628	40,671,764.66
Arkansas	85.20	608	3,734,209.96
California	80.52	651	1,091,964,468.11
Colorado	83.64	636	38,995,368.53
Connecticut	83.39	629	28,815,854.24
Delaware	87.40	614	2,113,882.02
District of Columbia	74.90	601	8,894,002.71
Florida	81.20	613	132,781,162.00
Georgia	84.30	605	27,357,548.51
Hawaii	79.80	664	41,904,647.27
Idaho	82.99	627	7,328,913.12
Illinois	82.41	624	67,920,290.69
Indiana	85.52	618	22,566,192.29
Iowa	85.89	611	3,391,215.88
Kansas	80.63	584	2,925,608.86
Kentucky	83.61	617	6,755,464.87
Louisiana	83.83	599	7,194,698.43
Maine	80.29	615	9,234,648.94
Maryland	81.17	611	40,553,788.67
Massachusetts	80.95	636	77,945,005.81
Michigan	83.02	619	50,055,006.08
Minnesota	83.41	625	32,196,514.54
Mississippi	84.67	591	4,282,484.29
Missouri	83.17	602	16,796,732.57
Montana	85.60	622	4,806,786.83
Nebraska	83.26	617	4,231,924.04
Nevada	82.29	637	65,421,976.60

New Hampshire	81.37	618	7,308,535.62
New Jersey	82.63	627	104,679,270.08
New Mexico	84.25	612	13,181,164.61
New York	82.00	635	137,653,821.87
North Carolina	85.11	599	12,076,970.94
North Dakota	87.54	620	1,085,424.48
Ohio	86.23	607	35,054,095.89
Oklahoma	84.02	605	7,626,041.45
Oregon	82.47	628	30,128,644.47
Pennsylvania	82.20	600	33,845,640.85
Rhode Island	82.14	650	16,441,164.09
South Carolina	83.35	602	12,291,141.81
South Dakota	83.59	621	571,510.42
Tennessee	84.65	609	16,065,562.63
Texas	79.92	603	81,734,615.93
Utah	82.86	631	6,342,450.18
Vermont	81.52	678	178,267.71
Virginia	80.03	608	36,675,231.85
Washington	83.67	640	67,773,243.58
West Virginia	79.26	617	1,873,804.67
Wisconsin	84.70	618	12,198,796.49
Wyoming	78.23	614	857,350.00

1. Credit Score: Interest Only Loans

1. Credit Score - Interest Only Loans

Minimum: \$28
Maximum: \$11
Perry-Zera Weighted Average: \$74

100

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