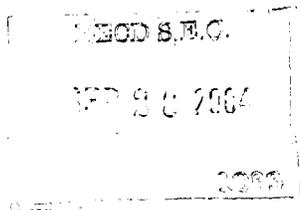


IN ACCORDANCE WITH RULE 202 OF REGULATION S-T,
THE COMPUTATIONAL MATERIALS ARE BEING FILED IN PAPER PURSUANT
TO A CONTINUING HARDSHIP EXEMPTION;
AND IN ACCORDANCE WITH RULE 311(i)
OF REGULATION S-T, THESE COMPUTATIONAL MATERIALS
ARE BEING FILED IN PAPER.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549



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

CWABS, INC.
(Exact Name of Registrant as Specified in Charter)

0001021913
(Registrant CIK Number)

Form 8-K for September 28, 2004
(Electronic Report, Schedule or Registration
Statement of Which the Documents Are a Part
(Give Period of Report))

333-109272
(SEC File Number, if Available)

N/A
(Name of Person Filing the Document (if Other Than the Registrant))

PROCESSED
SEP 29 2004 *E*
THOMSON
FINANCIAL

SIGNATURES

Filings Made by the Registrant. The registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Calabasas, State of California, on September 28 2004.

CWABS, INC.

By: 

Name: Celia Coulter

Title: Vice President

Exhibit Index

| <u>Exhibit</u> | <u>Page</u> |
|--|-------------|
| 99.1 Computational Materials Prepared by Countrywide Securities Corporation. | 4 |

IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THESE
COMPUTATIONAL MATERIALS ARE BEING FILED IN PAPER PURSUANT TO A
CONTINUING HARDSHIP EXEMPTION;
AND IN ACCORDANCE WITH RULE 311(i)
OF REGULATION S-T, THESE COMPUTATIONAL MATERIALS
ARE BEING FILED IN PAPER.

Exhibit 99.1

COMPUTATIONAL MATERIALS
PREPARED BY COUNTRYWIDE SECURITIES CORPORATION

for

CWABS, INC.

CWABS Revolving Home Equity Loan Trust,
Series 2004-I
Revolving Home Equity Loan Notes, Series 2004-I

ABS New Transaction

Computational Materials

\$2,000,000,000

(Approximate)

CWABS, Inc.

Depositor

CWABS REVOLVING HOME EQUITY LOAN TRUST,

Series 2004-I

Revolving Home Equity Loan Asset Backed

Notes, Series 2004-I

 **Countrywide**

HOME LOANS

Sponsor and Master Servicer

The attached tables and other statistical pool analyses, together with all other information presented herein (the "Computational Materials") are privileged and confidential and are intended for use by the addressee only. These Computational Materials are furnished to you solely by Countrywide Securities Corporation ("Countrywide Securities") and not by the issuer of the securities or any of its affiliates (other than Countrywide Securities). The issuer of these securities has not prepared or taken part in the preparation of these materials. Neither Countrywide Securities, the issuer of the securities nor any of its other affiliates makes any representation as to the accuracy or completeness of the information herein. The information herein is preliminary, and will be superseded by the applicable prospectus supplement, any related supplement and by any other information subsequently filed with the Securities and Exchange Commission. The information herein may not be provided by the addressees to any third party other than the addressee's legal, tax, financial and/or accounting advisors for the purposes of evaluating said material.

Numerous assumptions were used in preparing the Computational Materials which may or may not be stated therein. As such, no assurance can be given as to the accuracy, appropriateness or completeness of the Computational Materials in any particular context; or as to whether the Computational Materials and/or the assumptions upon which they are based reflect present market conditions or future market performance. These Computational Materials should not be construed as either projections or predictions or as legal, tax, financial or accounting advice.

Without limiting the foregoing, the collateral information set forth in these Computational Materials, including without limitation the collateral tables which follow, is based only on a statistical pool of Mortgage Loans expected to be included in the Trust along with other Mortgage Loans on the Closing Date. In addition, certain Mortgage Loans contained in this statistical pool may be deleted from the final pool of Mortgage Loans delivered to the Trust on the Closing Date. This statistical pool may not necessarily represent a statistically relevant population, notwithstanding any contrary references herein. Although Countrywide Securities believes the information with respect to the statistical pool will be representative of the final pool of Mortgage Loans, the collateral characteristics of the final pool may nonetheless vary from the collateral characteristics of the statistical pool.

Any yields or weighted average lives shown in the Computational Materials are based on prepayment assumptions and actual prepayment experience may dramatically affect such yields or weighted average lives. In addition, it is possible that prepayments on the underlying assets will occur at rates slower or faster than the rates assumed in the attached Computational Materials. Furthermore, unless otherwise provided, the Computational Materials assume no losses on the underlying assets and no interest shortfall. The specific characteristics of the securities may differ from those shown in the Computational Materials due to differences between the actual underlying assets and the hypothetical assets used in preparing the Computational Materials. The principal amount and designation of any security described in the Computational Materials are subject to change prior to issuance.

Although a registration statement (including the prospectus) relating to the securities discussed in this communication has been filed with the Securities and Exchange Commission and is effective, the final prospectus supplement relating to the securities discussed in this communication has not been filed with the Securities and Exchange Commission. This communication shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of the securities discussed in this communication in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such State. Prospective purchasers are referred to the final prospectus and prospectus supplement relating to the securities discussed in this communication for definitive Computational Materials on any matter discussed in this communication. A final prospectus and prospectus supplement may be obtained by contacting your Countrywide Securities account representative.

Please be advised that asset-backed securities may not be appropriate for all investors. Potential investors must be willing to assume, among other things, market price volatility, prepayments, yield curve and interest rate risk. Investors should fully consider the risk of an investment in these securities.

If you have received this communication in error, please notify the sending party immediately by telephone and return the original to such party by mail.

Recipients must read the information contained in the attached statement on page 2. Do not use or rely on this information if you have not received or reviewed the statement. If you have not received the statement, call your Countrywide Securities account representative for another copy. The collateral and other information set forth in the Computational Materials supersedes any previously distributed information relating to the securities discussed in this communication and will be superseded by the information set forth in the final prospectus supplement.

Prepared: September 7, 2004

\$2,000,000,000 (Approximate)

CWABS Revolving Home Equity Loan Trust, Series 2004-I

REVOLVING HOME EQUITY LOAN ASSET BACKED NOTES, SERIES 2004-I

| Class | Approximate Amount ⁽¹⁾ | Note Rate | WAL (Years) Call/Mat ⁽¹⁾ | Payment Window (Months) Call/Mat ⁽²⁾ | Last Scheduled Payment Date | Expected Rating (S&P/Moody's) |
|--------------|-----------------------------------|---------------------------|-------------------------------------|---|-----------------------------|-------------------------------|
| A | \$2,000,000,000 | LIBOR + 26 ⁽³⁾ | 3.38 / 3.56 | 1-88 / 1-160 | May 2029 | AAA / Aaa |
| Total | \$2,000,000,000 | | | | | |

- (1) Subject to a permitted variance of +/- 10%.
- (2) Based on a collateral prepayment assumption of 37% CPR and a 20% draw rate, with respect to the Mortgage Loans and a settlement date of September 29, 2004.
- (3) Subject to the lesser of (a) a fixed cap of 16.00% and (b) the Net WAC, as more fully described herein. Additionally, the coupon for the initial interest accrual period shall be based on an interpolated mid-point LIBOR (using the 1-month and 2-month LIBOR benchmarks).

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Transaction Participants

Underwriter: Countrywide Securities Corporation.

Sponsor and Master Servicer: Countrywide Home Loans, Inc. ("Countrywide").

Depositor: CWABS, Inc. (a limited purpose finance subsidiary of Countrywide Financial Corporation).

Custodian: Treasury Bank, National Association (an affiliate of the Sponsor and Master Servicer).

Note Insurer: MBIA Insurance Corporation ("MBIA").

Indenture Trustee: JP Morgan Chase Bank.

Owner Trustee: Wilmington Trust Company.

Relevant Dates

Expected Closing Date: September 29, 2004.

Expected Settlement Date: September 29, 2004.

Statistical Pool Calculation Date: September 1, 2004.

Cut-off Date: September 22, 2004.

Interest Period: Except with respect to the first Payment Date, the interest accrual period with respect to the Notes for a given Payment Date will be the period beginning with the previous Payment Date and ending on the day prior to such Payment Date. For the first Payment Date, the Notes will accrue interest from the Closing Date through November 14, 2004.

Payment Date: The fifteenth (15th) day of each month (or, if not a business day, the next succeeding business day), commencing November 15, 2004.

Collection Period: With respect to any Payment Date, the calendar month preceding the Payment Date or, in the case of the first Collection Period, the period beginning on the Cut-off Date and ending on the last day of October 2004.

The Mortgage Loans

Description of Mortgage Loans: The Trust will consist of home equity revolving credit line loans (the "Mortgage Loans") made or to be made in the future under certain home equity revolving credit line loan agreements. The Mortgage Loans will be secured by second deeds of trust or mortgages on primarily one-to-four family residential properties and will bear interest at rates that adjust based on the prime rate.

The actual pool of Mortgage Loans delivered to the Trust on the Closing Date is expected to have a Cut-off Date Balance of approximately \$1,970,443,000 (subject to a variance of +/- 10%). However, the information presented in these Computational Materials for the Mortgage Loans, particularly in the collateral tables, which follow, reflects the Mortgage Loan characteristics of a statistical pool as of the Statistical Pool Calculation Date. The characteristics

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of the statistical pool are expected to be representative of the final pool of Mortgage Loans actually delivered to the Trust on the Closing Date.

HELOC Amortization: The Mortgage Loans are adjustable rate, home equity lines of credit ("HELOCs") which may be drawn upon generally for a period (the "Draw Period") of five (5) years (which, in most cases, may be extendible for an additional five (5) years with Countrywide's approval). HELOCs are generally subject to a fifteen (15) year repayment period following the end of the Draw Period during which the outstanding principal balance of the Mortgage Loan will be repaid in monthly installments equal to 1/180 of the outstanding principal balance as of the end of the Draw Period. A relatively small number of HELOCs are subject to a five (5), ten (10), or twenty (20) year repayment period following the Draw Period during which the outstanding principal balance of the loan will be repaid in equal monthly installments. Approximately 0.14 % of the Mortgage Loans require a balloon repayment at the end of the Draw Period.

Cut-off Date Balance: The aggregate unpaid principal balance of the Mortgage Loans as of the Cut-off Date.

The Notes

Description of the Notes: The Notes will be issued by CWABS Revolving Home Equity Loan Trust, Series 2004-I (the "Trust"). As of the Closing Date, the aggregate principal balance of the Notes will be \$2,000,000,000 (subject to a permitted variance of +/- 10%).

Federal Tax Status: It is anticipated that the Notes will be treated as debt instruments for federal income tax purposes.

Registration: The Notes will be available in book-entry form through DTC, Clearstream and the Euroclear System.

Note Rate: Except as noted below, the Notes will accrue interest during each Interest Accrual Period at a rate equal to the least of: (a) one-month LIBOR, plus 0.26%, (b) the Net WAC of the Mortgage Loans, and (c) 16.00%. With respect to the initial Interest Accrual Period only, the rate calculated in clause (a) above will be based on an interpolated mid-point LIBOR (using the 1-month and 2-month LIBOR as benchmarks).

Net WAC: The "Net WAC" of the Mortgage Loans shall mean the weighted average of the loan rates of the Mortgage Loans (as applicable) net of the Expense Fee Rate.

Expense Fee Rate: For any Payment Date, the "Expense Fee Rate" shall be an amount equal to the sum of (i) the servicing fee rate, (ii) the note insurer premium, and (iii) commencing with the Payment Date in November 2005, the Note Insurer Carve-out Rate, weighted on the basis of the daily average balance of each Mortgage Loan during the related billing cycle before the Collection Period relating to the Payment Date. The "Note Insurer Carve-out Rate" for any given Payment Date on and after the November 2005 Payment Date shall be equal to 0.50%.

Basis Risk Carryforward: On any Payment Date the "Basis Risk Carryforward" for the Notes will equal, the excess of (a) the amount of interest that would have accrued on the Notes during the related Interest Accrual Period without giving effect to the Net WAC cap, over (b) the amount of interest that actually accrued on the Notes during such period, together with accrued interest thereon. The Basis Risk Carryforward will be paid to the extent funds are available from the Mortgage Loans, below.

Distributions of Interest: Investor interest collections are to be applied in the following order of priority:

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1. Note insurance policy premium of MBIA;
2. Accrued monthly interest on the Notes at the Note Rate, as calculated above, together with any overdue accrued monthly interest from prior periods (exclusive of Basis Risk Carryforward);
3. Investor Loss Amounts allocable to the Notes (as described below) for such Payment Date;
4. Investor Loss Amounts allocable to the Notes (as described below) for previous Payment Dates to the extent not previously reimbursed, absorbed by the Transferor Interest, or funded by Subordinated Transferor Collections;
5. Reimbursement to MBIA for prior draws on its insurance policy (with interest thereon);
6. Paydown of the Notes to create and maintain the required level of overcollateralization;
7. Payment of any other amounts owed to MBIA;
8. Payment to the Master Servicer of amounts for which the Master Servicer is entitled pursuant to the sale and servicing agreement;
9. Basis Risk Carryforward related to the Notes; and
10. Any excess cash flow to the holder of the Transferor Interest.

Distributions of Principal: Collections of principal are to be applied to the Notes in the following order of priority:

1. During the Managed Amortization Period (as described below), the amount of principal payable to the holder of the Notes for each Payment Date will equal, to the extent funds are available from the Mortgage Loans, the lesser of (a) the product of (i) the Investor Fixed Allocation Percentage (as defined below), and (ii) principal collections relating to such Payment Date (such product, the "Maximum Principal Payment"), and (b) principal collections from the Mortgage Loans for the related Payment Date less the sum of additional balances created from new draws on those Mortgage Loans during the related Collection Period (but not less than zero).

The "Managed Amortization Period" shall mean the period beginning on the Closing Date and, unless a Rapid Amortization Event (i.e., certain events of default or other material non-compliance by the Sponsor under the terms of the related transaction documents) shall have earlier occurred, through and including the Payment Date in October 2009.

The "Investor Fixed Allocation Percentage" for any Payment Date will be calculated as follows: (i) on any date on which the Transferor Interest is less than the Required Transferor Subordinated Amount, 100%, and (ii) on any date on which the Transferor Interest equals or exceeds the Required Transferor Subordinated Amount, 99.15%.

2. After the Managed Amortization Period, the amount of principal payable to the holders of the Notes will be equal to the Maximum Principal Payment.

Optional Termination: The Notes may be retired as a result of the owner of the Transferor Interest purchasing all of the mortgage loans then included in the trust estate on any payment date on or after which the aggregate principal balance of the Notes is less than or equal to 10% of the initial aggregate principal balance of the Notes.

Credit Enhancement: The Trust will include the following mechanisms, each of which is intended to provide credit support for the Notes:

1. Excess Interest Collections. The investor interest collections minus the sum of (a) the interest paid to the Notes, (b) the servicing fee retained by the Master Servicer for the

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Mortgage Loans, and (c) the premium paid to the Note Insurer. Investor interest collections will be available to cover losses on the Mortgage Loans.

2. Limited Subordination of Transferor Interest (Overcollateralization). A portion of the Transferor Interest will be available to provide limited protection against Investor Loss Amounts (as defined below) up to the Available Transferor Subordinated Amount. The "Available Transferor Subordinated Amount" is, for any Payment Date, the lesser of the Transferor Principal Balance and the Required Transferor Subordinated Amount. The "Transferor Principal Balance" is, for any date of determination, (a) the loan pool balance of the Mortgage Loans at the close of business on the prior day, minus (b) the Note Principal Balance reduced by the aggregate of amounts actually distributed as principal on the Notes through the close of business on such date of determination. Subject to any step-down or step-up as may be permitted or required by the transaction documents, the "Required Transferor Subordinated Amount" will be (i) prior to the step-down date, 0.85% of the Cut-off Date Balance of the Mortgage Loans and (ii) on or after the step-down date and so long as a trigger event is not in effect, 1.70% of the then current unpaid principal balance of the Mortgage Loans (subject to a floor equal to 0.50% of the Cut-off Date Balance of the Mortgage Loans).

Initially, the original principal balance of the Notes will exceed the cut-off date principal balance of the mortgage loans transferred to the issuer on the closing date. This excess represents an undercollateralization of approximately 1.50% of the original principal balance of the Notes.

3. Surety Wrap. MBIA will issue a note insurance policy, which will guarantee the timely payment of interest and the ultimate repayment of principal to the holders of the Notes. The policy does not cover payment of Basis Risk Carryforward.

Investor Loss Amounts:

With respect to any Payment Date, the amount equal to the product of (a) the applicable Investor Floating Allocation Percentage (as defined below) for such Payment Date, and (b) the aggregate of the Liquidation Loss Amounts for such Payment Date from the Mortgage Loans. The "Investor Floating Allocation Percentage," for any Payment Date shall be the lesser of 100% and a fraction, the numerator of which is the Note Principal Balance and the denominator of which is the loan pool principal balance. "Liquidation Loss Amounts" for any liquidated Mortgage Loan and any Payment Date is the unrecovered principal balance of such Mortgage Loan at the end of the Collection Period in which such Mortgage Loan became a liquidated Mortgage Loan, after giving effect to its net liquidation proceeds.

ERISA Eligibility:

Subject to the considerations in the prospectus supplement, the Notes are expected to be eligible for purchase by certain ERISA plans. Prospective investors must review the related prospectus and prospectus supplement and consult with their professional advisors for a more detailed description of these matters prior to investing in the Notes.

SMMEA Treatment:

The Notes will not constitute "mortgage related securities" for purposes of SMMEA.

[Collateral Tables and Discount Margin Tables to follow]

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Discount Margin Tables (%)

 Class A (To Call) ⁽¹⁾

| | | | | | | | |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|
| CPR | 22% | 27% | 32% | 37% | 42% | 47% | 52% |
| DM @ 100-00 | 26 | 26 | 26 | 26 | 26 | 26 | 26 |
| WAL (yr) | 7.56 | 5.62 | 4.30 | 3.38 | 2.71 | 2.22 | 1.82 |
| MDUR (yr) | 6.95 | 5.25 | 4.07 | 3.23 | 2.61 | 2.15 | 1.77 |
| Principal Window Beginning | Nov04 |
| Principal Window End | Jun17 | Apr15 | Jul13 | Feb12 | Jan11 | Mar10 | Apr09 |

⁽¹⁾ Based on a 20% draw rate.

 Class A (To Maturity) ⁽¹⁾

| | | | | | | | |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|
| CPR | 22% | 27% | 32% | 37% | 42% | 47% | 52% |
| DM @ 100-00 | 26 | 26 | 26 | 26 | 26 | 26 | 26 |
| WAL (yr) | 7.79 | 5.84 | 4.50 | 3.56 | 2.87 | 2.35 | 1.95 |
| MDUR (yr) | 7.13 | 5.42 | 4.23 | 3.38 | 2.74 | 2.26 | 1.89 |
| Principal Window Beginning | Nov04 |
| Principal Window End | May25 | Sep22 | Mar20 | Feb18 | May16 | Dec14 | Aug13 |

⁽¹⁾ Based on a 20% draw rate.

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Countrywide

SECURITIES CORPORATION

A Countrywide Capital Markets Company

External Report

\$2,000,007,906

Summary of Loans in Statistic Calculation Pool (As of Calculation Date)

Range

| | | | |
|--|-----------|-----------------|------------------------|
| Aggregate Principal Balance | | \$2,000,007,906 | |
| Aggregate Credit Limit | | \$2,431,970,120 | |
| WA Coupon (Gross) | | 6.177% | 3.000% to 11.250% |
| WA Margin (Gross) | | 2.204% | -0.750% to 7.000% |
| WA Maximum Rate | | 17.926% | 6.000% to 24.000% |
| Average Principal Balance | | \$40,893 | \$0 to \$1,991,932 |
| Average Credit Limit | | \$49,725 | \$5,870 to \$2,000,000 |
| WA Remaining Term To Scheduled Maturity (months) | | 296 | 66 to 352 |
| WA Combined Loan-to-Value Ratio | | 87.23% | 8.60% to 100.00% |
| Average Credit Utilization Rate | | 84.12% | 0.00% to 100.00% |
| Origination Period | | | 5/10/1996 to 8/18/2004 |
| Secured by (% of pool) | 1st Liens | 0.00% | |
| | 2nd Liens | 100.00% | |
| WA Months to First Roll | | 1.03 | |
| WA FICO | | 711 | |
| WA Second Mortgage Ratio | | 23.77% | 1.49% to 100.00% |

| <u>Top 5 States</u> | | <u>Top 5 Prop</u> | | <u>Doc Types</u> | | <u>Appr Types</u> | | <u>Occ Codes</u> | | <u>Delinq Status</u> | |
|---------------------|--------|-------------------|--------|------------------|--------|-------------------|--------|------------------|--------|----------------------|--------|
| CA | 39.45% | SFR | 71.82% | REDUCE | 31.56% | 10004U | 43.97% | OO | 95.66% | Current | 99.98% |
| FL | 5.69% | PUD | 17.63% | ALT | 24.65% | Full | 27.37% | INV | 2.51% | 30 - 59 D | 0.02% |
| NJ | 3.75% | CND | 7.84% | FULL | 20.06% | PrpValUp | 9.70% | 2H | 1.83% | 60 - 89 D | 0.00% |
| CO | 3.53% | 2-4U | 2.14% | STREAM | 13.14% | 1073C | 4.46% | | | | |
| NV | 3.50% | UNK | 0.57% | SUPERS | 9.67% | | | | | | |

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SECURITIES CORPORATION

A Countrywide Capital Markets Company

External Report

\$2,000,007,906

| Loan Programs | | | | | | | | |
|-------------------|------------------------|---------------|---------------|-----------------|--------------|---------------|------------|-------------|
| DESCRIPTION | CURRENT BALANCE | # OF LOANS | % OF TOTAL | AVERAGE BALANCE | GROSS WAC | REMG. TERM | FICO | ORIG LTV |
| HELOC 10YDR/20YRP | \$34,133,446 | 864 | 1.71 | \$39,506 | 5.272 | 350.14 | 722 | 86.6 |
| HELOC 10YDR/0YRP | \$379,145 | 5 | 0.02 | \$75,829 | 6.110 | 109.55 | 727 | 95.5 |
| HELOC 3YDR/10YRP | \$26,682 | 2 | 0.00 | \$13,291 | 9.724 | 75.47 | 654 | 99.2 |
| HELOC 5YDR/5YRP | \$2,246,433 | 120 | 0.11 | \$18,720 | 6.650 | 114.87 | 700 | 90.2 |
| HELOC 5YDR/10YRP | \$1,248,073 | 31 | 0.06 | \$40,260 | 6.170 | 170.44 | 710 | 93.7 |
| HELOC 10YDR/15YRP | \$1,954,653,981 | 47,716 | 97.73 | \$40,985 | 6.194 | 295.16 | 711 | 87.2 |
| HELOC 15YDR/0YRP | \$2,503,517 | 39 | 0.13 | \$64,193 | 6.975 | 177.95 | 710 | 86.2 |
| HELOC 15YDR/10YRP | \$4,816,729 | 132 | 0.24 | \$36,490 | 4.963 | 295.80 | 718 | 85.1 |
| | \$2,000,007,906 | 48,908 | 100.00 | \$40,893 | 6.177 | 285.64 | 711 | 87.2 |

| Principal Balances | | | | | | | | |
|-----------------------------|-----------------|------------|------------|-----------------|-----------|------------|------|----------|
| DESCRIPTION | CURRENT BALANCE | # OF LOANS | % OF TOTAL | AVERAGE BALANCE | GROSS WAC | REMG. TERM | FICO | ORIG LTV |
| <= \$0.00 | \$0 | 8 | 0.00 | \$0 | | | | |
| \$0.01 - \$10,000.00 | \$43,865,273 | 6,652 | 2.19 | \$6,594 | 5.922 | 294.45 | 720 | 81.3 |
| \$10,000.01 - \$20,000.00 | \$142,133,441 | 9,129 | 7.11 | \$15,569 | 6.262 | 294.74 | 711 | 86.4 |
| \$20,000.01 - \$30,000.00 | \$283,636,795 | 10,349 | 13.18 | \$25,475 | 6.455 | 295.08 | 708 | 90.3 |
| \$30,000.01 - \$40,000.00 | \$236,683,515 | 6,763 | 11.83 | \$34,997 | 6.379 | 295.27 | 711 | 89.8 |
| \$40,000.01 - \$50,000.00 | \$212,426,625 | 4,684 | 10.62 | \$45,352 | 6.256 | 296.11 | 711 | 88.8 |
| \$50,000.01 - \$60,000.00 | \$164,939,421 | 2,986 | 8.25 | \$55,238 | 6.354 | 295.58 | 711 | 89.8 |
| \$60,000.01 - \$70,000.00 | \$134,581,964 | 2,068 | 6.73 | \$65,078 | 6.397 | 295.54 | 711 | 90.1 |
| \$70,000.01 - \$80,000.00 | \$123,810,013 | 1,648 | 6.18 | \$75,006 | 6.333 | 296.24 | 711 | 89.1 |
| \$80,000.01 - \$90,000.00 | \$88,951,788 | 1,043 | 4.45 | \$85,285 | 6.221 | 295.85 | 711 | 88.8 |
| \$90,000.01 - \$100,000.00 | \$117,364,932 | 1,211 | 5.87 | \$96,916 | 6.181 | 296.82 | 710 | 87.2 |
| \$100,000.01 - \$125,000.00 | \$82,461,572 | 730 | 4.12 | \$112,981 | 6.113 | 296.13 | 711 | 87.4 |
| \$125,000.01 - \$150,000.00 | \$99,681,274 | 704 | 4.98 | \$141,593 | 5.827 | 295.13 | 706 | 82.3 |
| \$150,000.01 - \$175,000.00 | \$27,178,193 | 167 | 1.38 | \$162,744 | 5.748 | 294.80 | 715 | 83.3 |
| \$175,000.01 - \$200,000.00 | \$33,646,657 | 177 | 1.68 | \$190,094 | 5.650 | 295.05 | 708 | 81.0 |
| \$200,000.01 - \$225,000.00 | \$15,143,380 | 71 | 0.76 | \$213,287 | 5.551 | 296.75 | 719 | 84.0 |
| \$225,000.01 - \$250,000.00 | \$21,193,326 | 88 | 1.06 | \$240,833 | 6.727 | 296.96 | 711 | 81.0 |
| \$250,000.01 - \$275,000.00 | \$12,896,815 | 48 | 0.63 | \$264,492 | 5.698 | 296.33 | 724 | 80.8 |
| \$275,000.01 - \$300,000.00 | \$20,717,866 | 71 | 1.04 | \$291,801 | 5.657 | 295.75 | 705 | 81.5 |
| \$300,000.01 - \$325,000.00 | \$11,247,100 | 36 | 0.56 | \$312,419 | 5.818 | 296.75 | 705 | 83.9 |
| \$325,000.01 - \$350,000.00 | \$11,266,833 | 33 | 0.56 | \$341,419 | 5.495 | 296.61 | 713 | 80.7 |
| \$350,000.01 - \$375,000.00 | \$6,520,384 | 18 | 0.33 | \$362,242 | 5.329 | 296.17 | 726 | 78.6 |
| \$375,000.01 - \$400,000.00 | \$13,991,035 | 36 | 0.70 | \$388,640 | 5.683 | 296.70 | 727 | 82.1 |
| \$400,000.01 - \$425,000.00 | \$6,995,676 | 17 | 0.35 | \$411,510 | 5.416 | 295.18 | 707 | 79.3 |
| \$425,000.01 - \$450,000.00 | \$8,768,055 | 20 | 0.44 | \$438,403 | 5.023 | 296.81 | 720 | 83.4 |
| \$450,000.01 - \$475,000.00 | \$5,687,360 | 12 | 0.28 | \$463,947 | 5.207 | 295.16 | 712 | 82.0 |
| \$475,000.01 - \$500,000.00 | \$24,734,419 | 50 | 1.24 | \$494,688 | 5.432 | 296.44 | 719 | 74.9 |
| \$500,000.01 - \$525,000.00 | \$5,652,045 | 11 | 0.28 | \$513,822 | 4.958 | 295.36 | 720 | 78.4 |
| \$525,000.01 - \$550,000.00 | \$4,302,539 | 8 | 0.22 | \$537,817 | 5.154 | 295.48 | 722 | 81.6 |
| \$550,000.01 - \$575,000.00 | \$1,680,550 | 3 | 0.08 | \$560,183 | 5.587 | 297.33 | 697 | 88.3 |
| \$575,000.01 - \$600,000.00 | \$4,726,547 | 8 | 0.24 | \$590,818 | 5.363 | 296.75 | 731 | 79.3 |
| \$600,000.01 - \$625,000.00 | \$1,857,983 | 3 | 0.09 | \$619,328 | 6.892 | 285.98 | 719 | 88.3 |
| \$625,000.01 - \$650,000.00 | \$1,949,894 | 3 | 0.10 | \$649,898 | 5.500 | 296.33 | 729 | 76.6 |
| \$650,000.01 - \$675,000.00 | \$1,982,920 | 3 | 0.10 | \$660,973 | 6.201 | 296.99 | 705 | 81.2 |

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SECURITIES CORPORATION

A Countrywide Capital Markets Company

External Report

\$2,000,007,906

| Principal Balances | | | | | | | | |
|-------------------------------|------------------------|---------------|---------------|-----------------|--------------|---------------|------------|-------------|
| DESCRIPTION | CURRENT BALANCE | # OF LOANS | % OF TOTAL | AVERAGE BALANCE | GROSS WAC | REMG. TERM | FICO | ORIG LTV |
| \$675,000.01 - \$700,000.00 | \$4,835,548 | 7 | 0.24 | \$690,793 | 4.976 | 295.43 | 729 | 78.7 |
| \$700,000.01 - \$725,000.00 | \$705,000 | 1 | 0.04 | \$705,000 | 6.625 | 298.00 | 703 | 85.2 |
| \$725,000.01 - \$750,000.00 | \$2,987,246 | 4 | 0.15 | \$741,812 | 6.247 | 296.51 | 714 | 74.1 |
| \$750,000.01 - \$775,000.00 | \$4,575,922 | 6 | 0.23 | \$762,654 | 4.959 | 296.00 | 725 | 80.2 |
| \$775,000.01 - \$800,000.00 | \$3,989,107 | 5 | 0.20 | \$797,821 | 5.348 | 296.60 | 713 | 81.8 |
| \$875,000.01 - \$900,000.00 | \$1,778,278 | 2 | 0.09 | \$889,139 | 5.677 | 297.51 | 689 | 85.5 |
| \$900,000.01 - \$925,000.00 | \$3,640,974 | 4 | 0.18 | \$910,244 | 5.814 | 296.28 | 741 | 72.4 |
| \$950,000.01 - \$975,000.00 | \$1,933,190 | 2 | 0.10 | \$966,595 | 5.259 | 295.98 | 654 | 48.9 |
| \$975,000.01 - \$1,000,000.00 | \$14,955,763 | 15 | 0.75 | \$997,051 | 5.700 | 297.00 | 712 | 75.5 |
| > \$1,000,000.00 | \$8,472,109 | 6 | 0.42 | \$1,412,018 | 4.939 | 295.05 | 686 | 70.2 |
| | \$2,000,007,906 | 48,908 | 100.00 | \$40,893 | 6.177 | 295.64 | 711 | 87.2 |

| Mortgage Rates | | | | | | | | |
|-----------------|------------------------|---------------|---------------|-----------------|--------------|---------------|------------|-------------|
| DESCRIPTION | CURRENT BALANCE | # OF LOANS | % OF TOTAL | AVERAGE BALANCE | GROSS WAC | REMG. TERM | FICO | ORIG LTV |
| <= 3.000 | \$28,121,745 | 557 | 1.31 | \$46,897 | 3.000 | 297.30 | 705 | 89.5 |
| 3.001 - 3.500 | \$18,824,497 | 343 | 0.94 | \$54,882 | 3.293 | 299.11 | 715 | 86.7 |
| 3.501 - 4.000 | \$113,749,157 | 2,729 | 5.69 | \$41,682 | 3.995 | 294.99 | 733 | 73.1 |
| 4.001 - 4.500 | \$190,302,951 | 4,289 | 9.52 | \$44,370 | 4.362 | 296.12 | 722 | 75.1 |
| 4.501 - 5.000 | \$147,854,908 | 2,482 | 7.39 | \$59,332 | 4.824 | 297.83 | 715 | 76.0 |
| 5.001 - 5.500 | \$155,099,505 | 3,116 | 7.75 | \$49,775 | 5.298 | 298.99 | 694 | 77.7 |
| 5.501 - 6.000 | \$184,994,657 | 5,798 | 9.25 | \$31,907 | 5.854 | 295.79 | 725 | 85.8 |
| 6.001 - 6.500 | \$374,954,977 | 10,365 | 18.75 | \$36,175 | 6.392 | 294.47 | 723 | 82.1 |
| 6.501 - 7.000 | \$250,771,469 | 5,895 | 12.54 | \$42,540 | 6.840 | 295.06 | 699 | 90.9 |
| 7.001 - 7.500 | \$250,086,517 | 6,133 | 12.50 | \$40,777 | 7.443 | 294.12 | 699 | 86.4 |
| 7.501 - 8.000 | \$168,935,245 | 4,433 | 8.45 | \$38,109 | 7.767 | 296.01 | 709 | 86.4 |
| 8.001 - 8.500 | \$72,242,808 | 1,534 | 3.61 | \$47,094 | 8.318 | 295.91 | 690 | 93.8 |
| 8.501 - 9.000 | \$25,819,243 | 682 | 1.29 | \$37,858 | 8.779 | 293.54 | 678 | 95.5 |
| 9.001 - 9.500 | \$7,986,000 | 190 | 0.40 | \$42,032 | 9.338 | 294.81 | 682 | 93.1 |
| 9.501 - 10.000 | \$2,329,087 | 54 | 0.12 | \$43,131 | 9.777 | 294.40 | 674 | 91.2 |
| 10.001 - 10.500 | \$9,630,206 | 288 | 0.48 | \$33,438 | 10.194 | 290.11 | 614 | 81.0 |
| 10.501 - 11.000 | \$277,188 | 9 | 0.01 | \$30,799 | 10.708 | 288.17 | 635 | 86.7 |
| 11.001 - 11.500 | \$27,750 | 1 | 0.00 | \$27,750 | 11.250 | 300.00 | 654 | 95.0 |
| | \$2,000,007,906 | 48,908 | 100.00 | \$40,893 | 6.177 | 295.64 | 711 | 87.2 |

| Months Remaining to Maturity | | | | | | | | |
|------------------------------|-----------------|------------|------------|-----------------|-----------|------------|------|----------|
| DESCRIPTION | CURRENT BALANCE | # OF LOANS | % OF TOTAL | AVERAGE BALANCE | GROSS WAC | REMG. TERM | FICO | ORIG LTV |
| 61 - 72 | \$5,615 | 1 | 0.00 | \$5,615 | 9.625 | 68.00 | 731 | 96.3 |
| 73 - 84 | \$20,968 | 1 | 0.00 | \$20,968 | 9.750 | 78.00 | 633 | 100.0 |
| 97 - 108 | \$38,273 | 5 | 0.00 | \$7,255 | 4.715 | 106.74 | 740 | 66.6 |
| 109 - 120 | \$2,589,305 | 120 | 0.13 | \$21,578 | 6.598 | 114.21 | 704 | 91.3 |
| 145 - 156 | \$31,052 | 1 | 0.00 | \$31,052 | 6.750 | 155.00 | 786 | 98.7 |
| 157 - 168 | \$408,261 | 13 | 0.02 | \$31,251 | 6.572 | 163.61 | 731 | 92.5 |
| 169 - 180 | \$3,314,277 | 56 | 0.17 | \$59,184 | 6.724 | 177.10 | 707 | 88.2 |

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\$2,000,007,906

| Months Remaining to Maturity | | | | | | | | |
|------------------------------|------------------------|---------------|---------------|-----------------|--------------|---------------|------------|-------------|
| DESCRIPTION | CURRENT BALANCE | # OF LOANS | % OF TOTAL | AVERAGE BALANCE | GROSS WAC | REMG. TERM | FICO | ORIG LTV |
| 193 - 204 | \$130,223 | 3 | 0.01 | \$43,408 | 6.554 | 201.88 | 639 | 85.6 |
| 205 - 216 | \$48,458 | 2 | 0.00 | \$24,229 | 7.368 | 208.43 | 678 | 87.3 |
| 217 - 228 | \$355,264 | 18 | 0.02 | \$19,737 | 6.106 | 224.38 | 676 | 81.7 |
| 253 - 264 | \$41,589 | 2 | 0.00 | \$20,794 | 6.043 | 282.89 | 729 | 84.2 |
| 265 - 276 | \$106,938 | 5 | 0.01 | \$21,388 | 6.698 | 272.43 | 731 | 93.8 |
| 277 - 288 | \$81,728,568 | 2,616 | 4.09 | \$31,242 | 5.795 | 285.71 | 727 | 83.0 |
| 289 - 300 | \$1,877,059,670 | 45,201 | 93.85 | \$41,527 | 6.209 | 295.60 | 710 | 87.4 |
| 337 - 348 | \$1,063,585 | 39 | 0.05 | \$27,271 | 5.378 | 347.16 | 735 | 83.1 |
| 349 - 360 | \$33,069,861 | 825 | 1.65 | \$40,085 | 5.269 | 350.24 | 721 | 86.7 |
| | \$2,000,007,906 | 48,908 | 100.00 | \$40,893 | 6.177 | 295.64 | 711 | 87.2 |

| Combined Loan-to-Value Ratios | | | | | | | | |
|-------------------------------|------------------------|---------------|---------------|-----------------|--------------|---------------|------------|-------------|
| DESCRIPTION | CURRENT BALANCE | # OF LOANS | % OF TOTAL | AVERAGE BALANCE | GROSS WAC | REMG. TERM | FICO | ORIG LTV |
| 0.01 - 10.00 | \$55,350 | 2 | 0.00 | \$27,675 | 5.829 | 317.07 | 703 | 9.1 |
| 10.01 - 20.00 | \$1,772,249 | 29 | 0.09 | \$61,112 | 4.596 | 294.06 | 739 | 17.1 |
| 20.01 - 30.00 | \$3,291,453 | 105 | 0.16 | \$31,347 | 4.742 | 296.49 | 740 | 25.7 |
| 30.01 - 40.00 | \$10,162,474 | 298 | 0.51 | \$34,333 | 4.683 | 295.04 | 729 | 36.1 |
| 40.01 - 50.00 | \$23,885,050 | 820 | 1.19 | \$36,524 | 4.783 | 294.55 | 718 | 45.7 |
| 50.01 - 60.00 | \$45,575,879 | 1,222 | 2.28 | \$37,296 | 4.733 | 295.08 | 720 | 56.0 |
| 60.01 - 70.00 | \$155,728,228 | 3,422 | 7.79 | \$45,508 | 4.787 | 295.18 | 710 | 66.9 |
| 70.01 - 80.00 | \$305,617,007 | 6,117 | 15.28 | \$49,962 | 5.034 | 295.57 | 707 | 77.7 |
| 80.01 - 90.00 | \$641,985,449 | 17,189 | 32.10 | \$37,349 | 6.298 | 295.85 | 703 | 88.6 |
| 90.01 - 100.00 | \$811,934,766 | 19,906 | 40.60 | \$40,788 | 6.829 | 295.66 | 718 | 97.7 |
| | \$2,000,007,906 | 48,908 | 100.00 | \$40,893 | 6.177 | 295.64 | 711 | 87.2 |

| Geographic Distribution | | | | | | | | |
|-------------------------|-----------------|------------|------------|-----------------|-----------|------------|------|----------|
| DESCRIPTION | CURRENT BALANCE | # OF LOANS | % OF TOTAL | AVERAGE BALANCE | GROSS WAC | REMG. TERM | FICO | ORIG LTV |
| AK | \$3,667,340 | 95 | 0.18 | \$38,604 | 6.515 | 296.44 | 706 | 91.9 |
| AL | \$16,065,320 | 656 | 0.80 | \$24,490 | 6.638 | 296.81 | 709 | 94.3 |
| AZ | \$55,209,087 | 1,899 | 2.76 | \$32,495 | 6.278 | 295.42 | 710 | 90.7 |
| CA | \$789,071,659 | 12,891 | 39.45 | \$61,259 | 6.039 | 294.76 | 713 | 85.1 |
| CO | \$70,537,373 | 1,950 | 3.53 | \$36,173 | 6.212 | 295.34 | 715 | 90.1 |
| CT | \$20,746,478 | 475 | 1.04 | \$43,677 | 5.801 | 297.26 | 705 | 83.6 |
| DC | \$2,754,944 | 61 | 0.14 | \$45,163 | 5.621 | 295.23 | 695 | 80.0 |
| DE | \$3,483,891 | 112 | 0.17 | \$30,928 | 6.086 | 296.72 | 702 | 86.0 |
| FL | \$113,758,293 | 3,216 | 5.89 | \$35,373 | 6.444 | 295.71 | 710 | 88.6 |
| GA | \$38,544,483 | 1,151 | 1.93 | \$33,488 | 6.547 | 295.49 | 705 | 93.6 |
| HI | \$22,033,041 | 396 | 1.10 | \$55,639 | 5.933 | 295.76 | 719 | 82.5 |
| IA | \$5,581,307 | 248 | 0.28 | \$22,505 | 6.547 | 297.09 | 710 | 93.7 |
| ID | \$13,775,625 | 496 | 0.69 | \$27,773 | 6.390 | 294.67 | 714 | 90.8 |
| IL | \$63,957,346 | 1,729 | 3.20 | \$36,991 | 6.183 | 296.50 | 707 | 88.6 |
| IN | \$18,087,128 | 729 | 0.80 | \$22,067 | 6.888 | 296.22 | 701 | 91.7 |
| KS | \$8,656,354 | 357 | 0.43 | \$24,247 | 6.495 | 295.77 | 710 | 93.9 |

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Countrywide

SECURITIES CORPORATION

A Countrywide Capital Markets Company

External Report

\$2,000,007,906

Geographic Distribution

| DESCRIPTION | CURRENT BALANCE | # OF LOANS | % OF TOTAL | AVERAGE BALANCE | GROSS WAC | REMG. TERM | FICO | ORIG LTV |
|-------------|------------------------|---------------|---------------|-----------------|--------------|---------------|------------|-------------|
| KY | \$13,845,347 | 555 | 0.69 | \$24,947 | 6.686 | 294.34 | 708 | 93.5 |
| LA | \$10,505,879 | 442 | 0.53 | \$23,769 | 6.482 | 295.39 | 709 | 90.4 |
| MA | \$52,808,771 | 1,092 | 2.64 | \$48,358 | 6.033 | 296.87 | 708 | 83.5 |
| MD | \$31,144,606 | 850 | 1.56 | \$36,841 | 6.252 | 297.04 | 704 | 86.9 |
| ME | \$3,372,365 | 132 | 0.17 | \$25,548 | 6.323 | 297.56 | 709 | 86.1 |
| MI | \$47,061,685 | 1,601 | 2.35 | \$29,395 | 6.137 | 310.76 | 712 | 89.6 |
| MN | \$31,061,188 | 947 | 1.55 | \$32,800 | 6.055 | 293.22 | 716 | 86.9 |
| MO | \$14,991,850 | 643 | 0.75 | \$23,315 | 6.542 | 295.94 | 704 | 91.5 |
| MS | \$3,902,042 | 160 | 0.20 | \$24,388 | 6.512 | 297.83 | 701 | 91.7 |
| MT | \$3,191,604 | 133 | 0.16 | \$23,997 | 6.067 | 297.09 | 718 | 86.5 |
| NC | \$26,171,507 | 1,064 | 1.41 | \$26,477 | 6.414 | 298.28 | 711 | 92.2 |
| ND | \$626,896 | 22 | 0.03 | \$28,500 | 6.388 | 303.55 | 695 | 88.2 |
| NE | \$2,185,594 | 85 | 0.11 | \$25,713 | 6.593 | 296.77 | 710 | 91.9 |
| NH | \$7,574,345 | 239 | 0.38 | \$31,692 | 6.154 | 297.15 | 706 | 87.7 |
| NJ | \$75,057,916 | 1,752 | 3.75 | \$42,841 | 5.830 | 296.83 | 708 | 84.2 |
| NM | \$6,971,818 | 259 | 0.35 | \$26,918 | 6.224 | 295.07 | 707 | 88.7 |
| NV | \$70,086,860 | 1,616 | 3.50 | \$43,358 | 6.368 | 296.00 | 717 | 90.1 |
| NY | \$69,129,542 | 1,519 | 3.46 | \$45,510 | 5.794 | 296.50 | 707 | 80.4 |
| OH | \$31,696,273 | 1,348 | 1.58 | \$23,514 | 6.646 | 295.26 | 708 | 93.0 |
| OK | \$6,900,917 | 308 | 0.35 | \$22,406 | 6.620 | 296.07 | 704 | 92.3 |
| OR | \$22,985,821 | 769 | 1.15 | \$29,891 | 6.349 | 294.56 | 715 | 90.7 |
| PA | \$35,040,164 | 1,351 | 1.75 | \$25,936 | 6.243 | 297.46 | 708 | 89.5 |
| RI | \$5,771,034 | 164 | 0.29 | \$35,189 | 6.275 | 296.60 | 692 | 83.7 |
| SC | \$10,389,632 | 385 | 0.52 | \$26,986 | 6.556 | 296.90 | 712 | 91.2 |
| SD | \$861,910 | 36 | 0.04 | \$23,942 | 6.374 | 294.61 | 704 | 90.8 |
| TN | \$15,430,621 | 619 | 0.77 | \$24,928 | 6.649 | 294.91 | 714 | 94.2 |
| TX | \$4,885,668 | 161 | 0.24 | \$30,346 | 6.649 | 295.60 | 729 | 95.8 |
| UT | \$19,292,277 | 728 | 0.96 | \$26,500 | 6.612 | 292.94 | 715 | 91.0 |
| VA | \$47,336,308 | 1,230 | 2.37 | \$38,485 | 6.340 | 296.95 | 710 | 89.5 |
| VT | \$1,144,596 | 41 | 0.06 | \$27,917 | 5.965 | 304.16 | 711 | 82.9 |
| WA | \$59,450,314 | 1,476 | 2.97 | \$40,278 | 6.378 | 295.43 | 710 | 90.0 |
| WI | \$18,300,882 | 708 | 0.92 | \$26,848 | 6.421 | 295.98 | 703 | 88.6 |
| WV | \$2,753,995 | 144 | 0.14 | \$19,125 | 6.553 | 149.95 | 702 | 90.1 |
| WY | \$2,190,111 | 76 | 0.11 | \$28,078 | 6.246 | 296.63 | 714 | 83.6 |
| | \$2,000,007,906 | 48,908 | 100.00 | \$40,893 | 6.177 | 295.64 | 711 | 87.2 |

FICO Ranges

| DESCRIPTION | CURRENT BALANCE | # OF LOANS | % OF TOTAL | AVERAGE BALANCE | GROSS WAC | REMG. TERM | FICO | ORIG LTV |
|-------------|-----------------|------------|------------|-----------------|-----------|------------|------|----------|
| Unknown | \$258,848 | 3 | 0.01 | \$86,283 | 6.597 | 294.56 | | 91.3 |
| 841 - 850 | \$271,800 | 2 | 0.01 | \$135,900 | 4.686 | 290.73 | 842 | 92.5 |
| 821 - 840 | \$2,447,957 | 103 | 0.12 | \$23,767 | 5.560 | 295.28 | 826 | 79.1 |
| 801 - 820 | \$20,185,236 | 716 | 1.01 | \$28,192 | 5.576 | 294.82 | 808 | 82.1 |
| 781 - 800 | \$84,608,702 | 2,622 | 4.23 | \$32,269 | 5.664 | 295.46 | 789 | 84.7 |
| 761 - 780 | \$185,044,764 | 4,714 | 9.25 | \$39,254 | 5.863 | 295.45 | 770 | 86.4 |
| 741 - 760 | \$264,490,642 | 6,262 | 12.72 | \$40,640 | 5.959 | 295.82 | 750 | 87.4 |
| 721 - 740 | \$307,185,298 | 7,051 | 15.36 | \$43,566 | 6.061 | 295.85 | 730 | 88.6 |

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Countrywide

SECURITIES CORPORATION

A Countrywide Capital Markets Company

External Report

\$2,000,007,906

FICO Ranges

| DESCRIPTION | CURRENT BALANCE | # OF LOANS | % OF TOTAL | AVERAGE BALANCE | GROSS WAC | REMG. TERM | FICO | ORIG LTV |
|--------------|------------------------|---------------|---------------|-----------------|--------------|---------------|------------|-------------|
| 701 - 720 | \$342,015,964 | 7,653 | 17.10 | \$44,632 | 6.111 | 295.92 | 710 | 88.7 |
| 681 - 700 | \$275,184,142 | 6,553 | 13.76 | \$41,994 | 6.308 | 295.38 | 690 | 87.9 |
| 661 - 680 | \$250,705,926 | 5,945 | 12.54 | \$42,171 | 6.469 | 296.02 | 670 | 88.4 |
| 641 - 660 | \$153,970,654 | 4,057 | 7.70 | \$37,952 | 6.530 | 295.32 | 651 | 84.8 |
| 621 - 640 | \$104,924,443 | 2,770 | 5.25 | \$37,879 | 6.574 | 295.18 | 631 | 82.7 |
| 601 - 620 | \$14,126,289 | 340 | 0.71 | \$41,548 | 7.017 | 292.32 | 615 | 81.6 |
| 581 - 600 | \$2,647,716 | 69 | 0.13 | \$38,373 | 9.650 | 291.21 | 592 | 79.3 |
| 561 - 580 | \$936,438 | 24 | 0.05 | \$39,018 | 9.207 | 293.37 | 574 | 79.4 |
| <= 560 | \$1,003,107 | 14 | 0.05 | \$71,651 | 6.920 | 293.17 | 551 | 91.8 |
| TOTAL | \$2,000,007,906 | 48,908 | 100.00 | \$40,893 | 6.177 | 295.64 | 711 | 87.2 |

Property Type Group

| DESCRIPTION | CURRENT BALANCE | # OF LOANS | % OF TOTAL | AVERAGE BALANCE | GROSS WAC | REMG. TERM | FICO | ORIG LTV |
|--------------|------------------------|---------------|---------------|-----------------|--------------|---------------|------------|-------------|
| SFR | \$1,436,431,742 | 35,938 | 71.82 | \$39,972 | 6.133 | 295.76 | 709 | 86.5 |
| PUD | \$352,668,604 | 7,648 | 17.63 | \$46,113 | 6.208 | 295.15 | 714 | 88.9 |
| CND | \$156,779,107 | 4,296 | 7.84 | \$36,494 | 6.373 | 295.71 | 722 | 90.7 |
| 2-4U | \$42,773,998 | 792 | 2.14 | \$54,008 | 6.580 | 295.68 | 716 | 86.0 |
| UNK | \$11,354,555 | 236 | 0.57 | \$48,113 | 6.594 | 294.51 | 713 | 86.1 |
| TOTAL | \$2,000,007,906 | 48,908 | 100.00 | \$40,893 | 6.177 | 295.64 | 711 | 87.2 |

Gross Margins

| DESCRIPTION | CURRENT BALANCE | # OF LOANS | % OF TOTAL | AVERAGE BALANCE | GROSS WAC | REMG. TERM | FICO | ORIG LTV |
|---------------|-----------------|------------|------------|-----------------|-----------|------------|------|----------|
| <= 0.000 | \$139,883,852 | 2,929 | 6.99 | \$47,758 | 4.088 | 297.34 | 741 | 71.2 |
| 0.001 - 0.250 | \$34,028,103 | 776 | 1.70 | \$43,851 | 4.275 | 297.44 | 707 | 68.4 |
| 0.251 - 0.500 | \$151,748,002 | 3,411 | 7.59 | \$44,488 | 4.476 | 295.09 | 723 | 75.4 |
| 0.501 - 0.750 | \$48,700,132 | 749 | 2.43 | \$65,020 | 4.758 | 300.37 | 713 | 73.2 |
| 0.751 - 1.000 | \$108,840,139 | 1,407 | 5.44 | \$77,356 | 5.019 | 298.45 | 713 | 79.0 |
| 1.001 - 1.250 | \$79,785,971 | 1,930 | 3.99 | \$41,340 | 5.238 | 297.26 | 678 | 75.1 |
| 1.251 - 1.500 | \$52,350,397 | 1,220 | 2.62 | \$42,910 | 5.358 | 298.51 | 713 | 83.0 |
| 1.501 - 1.750 | \$58,844,202 | 1,469 | 2.94 | \$40,057 | 5.699 | 295.87 | 712 | 81.2 |
| 1.751 - 2.000 | \$151,532,814 | 5,482 | 7.58 | \$27,642 | 5.836 | 294.83 | 731 | 88.4 |
| 2.001 - 2.250 | \$118,151,833 | 3,104 | 5.91 | \$38,064 | 6.174 | 295.08 | 704 | 87.3 |
| 2.251 - 2.500 | \$308,814,248 | 8,077 | 15.44 | \$38,234 | 6.424 | 294.58 | 731 | 94.8 |
| 2.501 - 2.750 | \$99,918,632 | 1,933 | 5.00 | \$51,691 | 6.688 | 295.25 | 705 | 90.5 |
| 2.751 - 3.000 | \$118,995,087 | 3,406 | 5.95 | \$34,937 | 6.833 | 294.62 | 669 | 90.1 |
| 3.001 - 3.250 | \$35,992,073 | 872 | 1.80 | \$41,275 | 6.909 | 293.68 | 691 | 92.9 |
| 3.251 - 3.500 | \$307,339,303 | 7,560 | 15.37 | \$40,653 | 7.510 | 295.25 | 705 | 97.8 |
| 3.501 - 3.750 | \$46,405,244 | 1,362 | 2.32 | \$34,071 | 7.583 | 294.66 | 714 | 93.7 |
| 3.751 - 4.000 | \$40,344,188 | 737 | 2.02 | \$54,741 | 7.937 | 296.07 | 704 | 95.2 |
| 4.001 - 4.250 | \$34,280,748 | 869 | 1.71 | \$39,449 | 8.064 | 295.08 | 689 | 91.6 |
| 4.251 - 4.500 | \$24,329,320 | 496 | 1.22 | \$49,051 | 8.334 | 293.62 | 673 | 96.3 |
| 4.501 - 4.750 | \$14,273,717 | 435 | 0.71 | \$32,813 | 8.558 | 294.64 | 682 | 95.9 |
| 4.751 - 5.000 | \$6,586,053 | 173 | 0.33 | \$38,070 | 8.234 | 293.49 | 660 | 93.1 |

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Countrywide

SECURITIES CORPORATION

A Countrywide Capital Markets Company

External Report

\$2,000,007,906

| Gross Margins | | | | | | | | |
|---------------|------------------------|---------------|---------------|-----------------|--------------|---------------|------------|-------------|
| DESCRIPTION | CURRENT BALANCE | # OF LOANS | % OF TOTAL | AVERAGE BALANCE | GROSS WAC | REMG. TERM | FICO | ORIG LTV |
| 5.001 - 5.250 | \$4,058,210 | 87 | 0.20 | \$46,646 | 9.160 | 296.56 | 693 | 94.0 |
| 5.251 - 5.500 | \$3,385,355 | 92 | 0.17 | \$36,797 | 8.743 | 294.66 | 674 | 92.2 |
| 5.501 - 5.750 | \$1,485,136 | 34 | 0.07 | \$43,680 | 9.701 | 296.07 | 670 | 90.0 |
| 5.751 - 6.000 | \$99,647 | 2 | 0.00 | \$49,824 | 10.224 | 297.42 | 677 | 94.9 |
| 6.001 - 6.250 | \$7,267,437 | 219 | 0.36 | \$33,185 | 10.137 | 290.14 | 619 | 82.4 |
| 6.251 - 6.500 | \$2,502,737 | 74 | 0.13 | \$33,821 | 10.403 | 289.44 | 599 | 76.9 |
| 6.501 - 6.750 | \$9,223 | 1 | 0.00 | \$9,223 | 10.750 | 292.00 | 762 | 90.0 |
| 6.751 - 7.000 | \$56,100 | 2 | 0.00 | \$28,050 | 11.124 | 297.47 | 667 | 95.0 |
| 2.204 | \$2,000,007,906 | 48,908 | 100.00 | \$40,893 | 6.177 | 295.64 | 711 | 87.2 |

| Utilization Range | | | | | | | | |
|-------------------|------------------------|---------------|---------------|-----------------|--------------|---------------|------------|-------------|
| DESCRIPTION | CURRENT BALANCE | # OF LOANS | % OF TOTAL | AVERAGE BALANCE | GROSS WAC | REMG. TERM | FICO | ORIG LTV |
| <= 0.00 | \$0 | 8 | 0.00 | \$0 | | | | |
| 0.01 - 10.00 | \$4,946,306 | 1,038 | 0.25 | \$4,785 | 5.267 | 294.18 | 735 | 73.7 |
| 10.01 - 20.00 | \$13,118,002 | 1,509 | 0.66 | \$8,693 | 5.268 | 294.59 | 735 | 75.1 |
| 20.01 - 30.00 | \$17,698,293 | 1,360 | 0.88 | \$13,012 | 5.292 | 295.12 | 732 | 76.9 |
| 30.01 - 40.00 | \$28,798,843 | 1,540 | 1.44 | \$18,701 | 5.273 | 294.21 | 728 | 76.6 |
| 40.01 - 50.00 | \$34,981,445 | 1,618 | 1.75 | \$21,820 | 5.367 | 295.72 | 722 | 77.2 |
| 50.01 - 60.00 | \$42,376,766 | 1,577 | 2.12 | \$26,872 | 5.378 | 295.57 | 721 | 77.7 |
| 60.01 - 70.00 | \$57,009,089 | 1,824 | 2.85 | \$31,255 | 5.470 | 295.33 | 719 | 79.4 |
| 70.01 - 80.00 | \$76,662,962 | 2,041 | 3.83 | \$37,561 | 5.502 | 296.12 | 713 | 80.0 |
| 80.01 - 90.00 | \$111,115,669 | 2,555 | 5.56 | \$43,489 | 5.616 | 296.07 | 712 | 81.1 |
| 90.01 - 100.00 | \$1,613,302,530 | 33,840 | 80.86 | \$47,874 | 6.348 | 295.64 | 709 | 89.2 |
| | \$2,000,007,906 | 48,908 | 100.00 | \$40,893 | 6.177 | 295.64 | 711 | 87.2 |

| Lifetime Rate Cap | | | | | | | | |
|-------------------|------------------------|---------------|---------------|-----------------|--------------|---------------|------------|-------------|
| DESCRIPTION | CURRENT BALANCE | # OF LOANS | % OF TOTAL | AVERAGE BALANCE | GROSS WAC | REMG. TERM | FICO | ORIG LTV |
| 6.000 | \$84,411 | 2 | 0.00 | \$42,206 | 6.327 | 290.00 | 705 | 98.1 |
| 12.000 | \$139,242 | 2 | 0.01 | \$69,621 | 5.429 | 350.72 | 704 | 77.8 |
| 15.000 | \$106,111 | 3 | 0.01 | \$35,370 | 5.096 | 350.93 | 717 | 90.2 |
| 16.000 | \$29,864,405 | 1,090 | 1.49 | \$27,399 | 6.501 | 296.35 | 710 | 91.7 |
| 17.000 | \$117,156,704 | 3,337 | 5.86 | \$35,108 | 6.467 | 295.16 | 711 | 88.9 |
| 18.000 | \$1,842,427,812 | 44,174 | 92.12 | \$41,708 | 6.132 | 295.70 | 712 | 87.1 |
| 21.000 | \$10,001,749 | 294 | 0.50 | \$34,020 | 10.143 | 289.98 | 612 | 80.4 |
| 24.000 | \$227,471 | 6 | 0.01 | \$37,912 | 6.657 | 176.65 | 717 | 84.1 |
| 17.926 | \$2,000,007,906 | 48,908 | 100.00 | \$40,893 | 6.177 | 295.64 | 711 | 87.2 |

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Countrywide

SECURITIES CORPORATION

A Countrywide Capital Markets Company

External Report

\$2,000,007,906

| Draw Limit Range | | | | | | | | |
|-------------------------------|-----------------|---------------|-----------------|-----------------|---------------|------------|-------------|----------|
| DESCRIPTION | CURRENT BALANCE | # OF LOANS | % OF TOTAL | AVERAGE BALANCE | GROSS WAC | REMG. TERM | FICO | ORIG LTV |
| \$0.01 - \$10,000.00 | \$12,457,403 | 1,646 | 0.62 | \$7,568 | 6.465 | 294.09 | 708 | 86.4 |
| \$10,000.01 - \$20,000.00 | \$114,774,773 | 8,691 | 5.74 | \$13,206 | 6.435 | 294.49 | 709 | 87.8 |
| \$20,000.01 - \$30,000.00 | \$251,739,137 | 11,309 | 12.59 | \$22,260 | 6.517 | 294.98 | 708 | 90.8 |
| \$30,000.01 - \$40,000.00 | \$226,564,066 | 7,337 | 11.33 | \$30,880 | 6.436 | 295.33 | 710 | 90.6 |
| \$40,000.01 - \$50,000.00 | \$221,907,800 | 5,871 | 11.10 | \$37,797 | 6.218 | 295.90 | 712 | 88.0 |
| \$50,000.01 - \$60,000.00 | \$159,858,263 | 3,245 | 7.99 | \$49,263 | 6.413 | 295.78 | 711 | 90.7 |
| \$60,000.01 - \$70,000.00 | \$133,357,619 | 2,314 | 6.67 | \$57,631 | 6.437 | 295.57 | 710 | 90.9 |
| \$70,000.01 - \$80,000.00 | \$126,058,198 | 1,959 | 6.30 | \$64,348 | 6.360 | 296.09 | 711 | 89.4 |
| \$80,000.01 - \$90,000.00 | \$90,563,622 | 1,282 | 4.53 | \$70,642 | 6.240 | 295.58 | 712 | 89.1 |
| \$90,000.01 - \$100,000.00 | \$153,332,063 | 2,078 | 7.67 | \$73,788 | 5.977 | 296.76 | 712 | 84.2 |
| \$100,000.01 - \$125,000.00 | \$78,712,067 | 802 | 3.84 | \$95,651 | 6.212 | 296.63 | 710 | 88.1 |
| \$125,000.01 - \$150,000.00 | \$116,937,521 | 1,050 | 5.80 | \$110,417 | 5.794 | 294.90 | 706 | 82.2 |
| \$150,000.01 - \$175,000.00 | \$26,703,933 | 201 | 1.34 | \$132,855 | 5.830 | 294.08 | 713 | 84.5 |
| \$175,000.01 - \$200,000.00 | \$38,947,278 | 284 | 1.95 | \$137,138 | 5.514 | 295.05 | 712 | 79.9 |
| \$200,000.01 - \$225,000.00 | \$14,917,201 | 91 | 0.75 | \$163,925 | 5.598 | 296.97 | 719 | 84.7 |
| \$225,000.01 - \$250,000.00 | \$24,413,929 | 143 | 1.22 | \$170,727 | 5.629 | 296.46 | 713 | 79.4 |
| \$250,000.01 - \$275,000.00 | \$11,485,924 | 58 | 0.57 | \$198,033 | 5.833 | 296.56 | 723 | 83.3 |
| \$275,000.01 - \$300,000.00 | \$25,009,068 | 113 | 1.26 | \$221,319 | 5.437 | 295.83 | 706 | 80.0 |
| \$300,000.01 - \$325,000.00 | \$10,685,949 | 41 | 0.53 | \$260,145 | 5.712 | 296.67 | 708 | 84.3 |
| \$325,000.01 - \$350,000.00 | \$11,709,227 | 47 | 0.59 | \$249,132 | 5.522 | 296.32 | 714 | 80.5 |
| \$350,000.01 - \$375,000.00 | \$7,401,357 | 31 | 0.37 | \$238,753 | 5.522 | 296.13 | 722 | 82.5 |
| \$375,000.01 - \$400,000.00 | \$12,987,167 | 44 | 0.65 | \$294,708 | 5.796 | 298.59 | 724 | 83.2 |
| \$400,000.01 - \$425,000.00 | \$5,675,636 | 17 | 0.28 | \$333,861 | 6.187 | 295.33 | 713 | 81.2 |
| \$425,000.01 - \$450,000.00 | \$9,486,240 | 27 | 0.47 | \$351,342 | 5.143 | 298.93 | 718 | 81.2 |
| \$450,000.01 - \$475,000.00 | \$5,714,235 | 15 | 0.29 | \$380,949 | 5.477 | 295.56 | 728 | 79.3 |
| \$475,000.01 - \$500,000.00 | \$31,759,431 | 84 | 1.59 | \$376,088 | 5.175 | 296.28 | 719 | 74.8 |
| \$500,000.01 - \$525,000.00 | \$4,138,528 | 9 | 0.21 | \$459,614 | 5.385 | 295.32 | 719 | 83.5 |
| \$525,000.01 - \$550,000.00 | \$5,011,749 | 10 | 0.25 | \$501,175 | 4.964 | 298.24 | 729 | 81.3 |
| \$550,000.01 - \$575,000.00 | \$3,389,163 | 7 | 0.17 | \$484,166 | 5.278 | 296.20 | 707 | 82.3 |
| \$575,000.01 - \$600,000.00 | \$4,847,818 | 10 | 0.24 | \$484,782 | 5.282 | 296.53 | 733 | 76.5 |
| \$600,000.01 - \$625,000.00 | \$1,747,300 | 3 | 0.09 | \$582,433 | 7.937 | 295.28 | 707 | 92.4 |
| \$625,000.01 - \$650,000.00 | \$2,920,818 | 5 | 0.15 | \$584,164 | 5.399 | 296.19 | 736 | 77.4 |
| \$650,000.01 - \$675,000.00 | \$2,071,588 | 4 | 0.10 | \$517,897 | 5.255 | 295.96 | 736 | 78.4 |
| \$675,000.01 - \$700,000.00 | \$5,254,051 | 9 | 0.26 | \$583,783 | 5.229 | 295.40 | 731 | 79.3 |
| \$700,000.01 - \$725,000.00 | \$705,000 | 1 | 0.04 | \$705,000 | 6.625 | 298.00 | 703 | 85.2 |
| \$725,000.01 - \$750,000.00 | \$2,693,746 | 4 | 0.13 | \$673,437 | 6.386 | 296.47 | 723 | 76.1 |
| \$750,000.01 - \$775,000.00 | \$5,435,922 | 8 | 0.27 | \$679,490 | 4.902 | 295.82 | 726 | 77.9 |
| \$775,000.01 - \$800,000.00 | \$5,286,043 | 10 | 0.26 | \$528,604 | 5.576 | 296.62 | 713 | 82.1 |
| \$825,000.01 - \$850,000.00 | \$434,120 | 2 | 0.02 | \$217,060 | 4.939 | 294.38 | 777 | 71.7 |
| \$850,000.01 - \$875,000.00 | \$5,000 | 1 | 0.00 | \$5,000 | 5.000 | 297.00 | 736 | 89.6 |
| \$875,000.01 - \$900,000.00 | \$681,000 | 1 | 0.03 | \$681,000 | 4.000 | 295.00 | 731 | 90.0 |
| \$900,000.01 - \$925,000.00 | \$2,742,707 | 4 | 0.14 | \$685,677 | 6.409 | 297.68 | 735 | 83.9 |
| \$950,000.01 - \$975,000.00 | \$1,724,106 | 3 | 0.09 | \$574,702 | 5.644 | 295.27 | 685 | 54.4 |
| \$975,000.01 - \$1,000,000.00 | \$20,448,779 | 28 | 1.02 | \$730,314 | 5.449 | 296.67 | 712 | 71.5 |
| > \$1,000,000.00 | \$10,353,359 | 9 | 0.52 | \$1,150,373 | 5.026 | 295.50 | 694 | 71.9 |
| \$2,000,007,906 | 48,908 | 100.00 | \$40,893 | 6.177 | 295.64 | 711 | 87.2 | |

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Countrywide

SECURITIES CORPORATION

A Countrywide Capital Markets Company

External Report

\$2,000,007,906

| Lien Type | | | | | | | | |
|-------------|-----------------|------------|------------|-----------------|-----------|------------|------|----------|
| DESCRIPTION | CURRENT BALANCE | # OF LOANS | % OF TOTAL | AVERAGE BALANCE | GROSS WAC | REMG. TERM | FICO | ORIG LTV |
| Second | \$2,000,007,906 | 48,908 | 100.00 | \$40,893 | 6.177 | 295.64 | 711 | 87.2 |
| | \$2,000,007,906 | 48,908 | 100.00 | \$40,893 | 6.177 | 295.64 | 711 | 87.2 |

| Delinquency Status | | | | | | | | |
|--------------------|-----------------|------------|------------|-----------------|-----------|------------|------|----------|
| DESCRIPTION | CURRENT BALANCE | # OF LOANS | % OF TOTAL | AVERAGE BALANCE | GROSS WAC | REMG. TERM | FICO | ORIG LTV |
| Current | \$1,999,615,872 | 48,897 | 99.98 | \$40,894 | 6.177 | 295.64 | 711 | 87.2 |
| 30 - 59 Days | \$318,254 | 9 | 0.02 | \$35,262 | 7.026 | 295.71 | 709 | 95.3 |
| 60 - 89 Days | \$73,780 | 2 | 0.00 | \$36,890 | 6.417 | 295.09 | 638 | 83.6 |
| | \$2,000,007,906 | 48,908 | 100.00 | \$40,893 | 6.177 | 295.64 | 711 | 87.2 |

| Origination Year | | | | | | | | |
|------------------|-----------------|------------|------------|-----------------|-----------|------------|------|----------|
| DESCRIPTION | CURRENT BALANCE | # OF LOANS | % OF TOTAL | AVERAGE BALANCE | GROSS WAC | REMG. TERM | FICO | ORIG LTV |
| 1996 | \$168,170 | 4 | 0.01 | \$42,043 | 8.883 | 203.25 | 654 | 85.8 |
| 1997 | \$39,264 | 4 | 0.00 | \$9,816 | 7.531 | 194.00 | 697 | 89.9 |
| 1998 | \$353,093 | 17 | 0.02 | \$20,770 | 6.284 | 216.01 | 669 | 82.3 |
| 2001 | \$61,558 | 3 | 0.00 | \$20,519 | 6.475 | 263.90 | 718 | 85.6 |
| 2002 | \$4,409,293 | 115 | 0.22 | \$38,342 | 5.473 | 278.26 | 739 | 81.7 |
| 2003 | \$229,896,647 | 6,695 | 11.49 | \$34,339 | 6.037 | 295.94 | 719 | 85.1 |
| 2004 | \$1,765,079,880 | 42,070 | 88.25 | \$41,956 | 6.197 | 295.67 | 710 | 87.5 |
| | \$2,000,007,906 | 48,908 | 100.00 | \$40,893 | 6.177 | 295.64 | 711 | 87.2 |

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ABS New Transaction

Computational Materials

\$2,000,000,000
(Approximate)

CWABS, Inc.

Depositor

CWABS REVOLVING HOME EQUITY LOAN TRUST,
Series 2004-I

Revolving Home Equity Loan Asset Backed
Notes, Series 2004-I



CountrywideSM

HOME LOANS

Sponsor and Master Servicer

The attached tables and other statistical pool analyses, together with all other information presented herein (the "Computational Materials") are privileged and confidential and are intended for use by the addressee only. These Computational Materials are furnished to you solely by Countrywide Securities Corporation ("Countrywide Securities") and not by the issuer of the securities or any of its affiliates (other than Countrywide Securities). The issuer of these securities has not prepared or taken part in the preparation of these materials. Neither Countrywide Securities, the issuer of the securities nor any of its other affiliates makes any representation as to the accuracy or completeness of the information herein. The information herein is preliminary, and will be superseded by the applicable prospectus supplement, any related supplement and by any other information subsequently filed with the Securities and Exchange Commission. The information herein may not be provided by the addressees to any third party other than the addressee's legal, tax, financial and/or accounting advisors for the purposes of evaluating said material.

Numerous assumptions were used in preparing the Computational Materials which may or may not be stated therein. As such, no assurance can be given as to the accuracy, appropriateness or completeness of the Computational Materials in any particular context; or as to whether the Computational Materials and/or the assumptions upon which they are based reflect present market conditions or future market performance. These Computational Materials should not be construed as either projections or predictions or as legal, tax, financial or accounting advice.

Without limiting the foregoing, the collateral information set forth in these Computational Materials, including without limitation the collateral tables which follow, is based only on a statistical pool of Mortgage Loans expected to be included in the Trust along with other Mortgage Loans on the Closing Date. In addition, certain Mortgage Loans contained in this statistical pool may be deleted from the final pool of Mortgage Loans delivered to the Trust on the Closing Date. This statistical pool may not necessarily represent a statistically relevant population, notwithstanding any contrary references herein. Although Countrywide Securities believes the information with respect to the statistical pool will be representative of the final pool of Mortgage Loans, the collateral characteristics of the final pool may nonetheless vary from the collateral characteristics of the statistical pool.

Any yields or weighted average lives shown in the Computational Materials are based on prepayment assumptions and actual prepayment experience may dramatically affect such yields or weighted average lives. In addition, it is possible that prepayments on the underlying assets will occur at rates slower or faster than the rates assumed in the attached Computational Materials. Furthermore, unless otherwise provided, the Computational Materials assume no losses on the underlying assets and no interest shortfall. The specific characteristics of the securities may differ from those shown in the Computational Materials due to differences between the actual underlying assets and the hypothetical assets used in preparing the Computational Materials. The principal amount and designation of any security described in the Computational Materials are subject to change prior to issuance.

Although a registration statement (including the prospectus) relating to the securities discussed in this communication has been filed with the Securities and Exchange Commission and is effective, the final prospectus supplement relating to the securities discussed in this communication has not been filed with the Securities and Exchange Commission. This communication shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of the securities discussed in this communication in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such State. Prospective purchasers are referred to the final prospectus and prospectus supplement relating to the securities discussed in this communication for definitive Computational Materials on any matter discussed in this communication. A final prospectus and prospectus supplement may be obtained by contacting your Countrywide Securities account representative.

Please be advised that asset-backed securities may not be appropriate for all investors. Potential investors must be willing to assume, among other things, market price volatility, prepayments, yield curve and interest rate risk. Investors should fully consider the risk of an investment in these securities.

If you have received this communication in error, please notify the sending party immediately by telephone and return the original to such party by mail.

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Prepared: September 7, 2004

\$2,000,000,000 (Approximate)

CWABS Revolving Home Equity Loan Trust, Series 2004-I

REVOLVING HOME EQUITY LOAN ASSET BACKED NOTES, SERIES 2004-I

| Class | Approximate Amount ⁽¹⁾ | Note Rate | WAL (Years) Call/Mat ⁽²⁾ | Payment Window (Months) Call/Mat ⁽²⁾ | Last Scheduled Payment Date | Expected Rating (S&P/Moody's) |
|--------------|-----------------------------------|---------------------------|-------------------------------------|---|-----------------------------|-------------------------------|
| A | \$2,000,000,000 | LIBOR + 26 ⁽³⁾ | 3.38 / 3.56 | 1-88 / 1-160 | May 2029 | AAA / Aaa |
| Total | \$2,000,000,000 | | | | | |

- (1) Subject to a permitted variance of +/- 10%.
- (2) Based on a collateral prepayment assumption of 37% CPR and a 20% draw rate, with respect to the Mortgage Loans and a settlement date of September 29, 2004.
- (3) Subject to the lesser of (a) a fixed cap of 16.00% and (b) the Net WAC, as more fully described herein. Additionally, the coupon for the initial interest accrual period shall be based on an interpolated mid-point LIBOR (using the 1-month and 2-month LIBOR benchmarks).

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Transaction Participants

Underwriter: Countrywide Securities Corporation.

Sponsor and Master Servicer: Countrywide Home Loans, Inc. ("Countrywide").

Depositor: CWABS, Inc. (a limited purpose finance subsidiary of Countrywide Financial Corporation).

Custodian: Treasury Bank, National Association (an affiliate of the Sponsor and Master Servicer).

Note Insurer: MBIA Insurance Corporation ("MBIA").

Indenture Trustee: JP Morgan Chase Bank.

Owner Trustee: Wilmington Trust Company.

Relevant Dates

Expected Closing Date: September 29, 2004.

Expected Settlement Date: September 29, 2004.

Statistical Pool Calculation Date: September 1, 2004.

Cut-off Date: September 22, 2004.

Interest Period: Except with respect to the first Payment Date, the interest accrual period with respect to the Notes for a given Payment Date will be the period beginning with the previous Payment Date and ending on the day prior to such Payment Date. For the first Payment Date, the Notes will accrue interest from the Closing Date through November 14, 2004.

Payment Date: The fifteenth (15th) day of each month (or, if not a business day, the next succeeding business day), commencing November 15, 2004.

Collection Period: With respect to any Payment Date, the calendar month preceding the Payment Date or, in the case of the first Collection Period, the period beginning on the Cut-off Date and ending on the last day of October 2004.

The Mortgage Loans

Description of Mortgage Loans: The Trust will consist of home equity revolving credit line loans (the "Mortgage Loans") made or to be made in the future under certain home equity revolving credit line loan agreements. The Mortgage Loans will be secured by second deeds of trust or mortgages on primarily one-to-four family residential properties and will bear interest at rates that adjust based on the prime rate.

The actual pool of Mortgage Loans delivered to the Trust on the Closing Date is expected to have a Cut-off Date Balance of approximately \$1,970,443,000 (subject to a variance of +/- 10%). However, the information presented in these Computational Materials for the Mortgage

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Loans, particularly in the collateral tables, which follow, reflects the Mortgage Loan characteristics of a statistical pool as of the Statistical Pool Calculation Date. The characteristics of the statistical pool are expected to be representative of the final pool of Mortgage Loans actually delivered to the Trust on the Closing Date.

HELOC Amortization: The Mortgage Loans are adjustable rate, home equity lines of credit ("HELOCs") which may be drawn upon generally for a period (the "Draw Period") of five (5) years (which, in most cases, may be extendible for an additional five (5) years with Countrywide's approval). HELOCs are generally subject to a fifteen (15) year repayment period following the end of the Draw Period during which the outstanding principal balance of the Mortgage Loan will be repaid in monthly installments equal to 1/180 of the outstanding principal balance as of the end of the Draw Period. A relatively small number of HELOCs are subject to a five (5), ten (10), or twenty (20) year repayment period following the Draw Period during which the outstanding principal balance of the loan will be repaid in equal monthly installments. Approximately 0.14 % of the Mortgage Loans require a balloon repayment at the end of the Draw Period.

Cut-off Date Balance: The aggregate unpaid principal balance of the Mortgage Loans as of the Cut-off Date.

The Notes

Description of the Notes: The Notes will be issued by CWABS Revolving Home Equity Loan Trust, Series 2004-I (the "Trust"). As of the Closing Date, the aggregate principal balance of the Notes will be \$2,000,000,000 (subject to a permitted variance of +/- 10%).

Federal Tax Status: It is anticipated that the Notes will be treated as debt instruments for federal income tax purposes.

Registration: The Notes will be available in book-entry form through DTC, Clearstream and the Euroclear System.

Note Rate: Except as noted below, the Notes will accrue interest during each Interest Accrual Period at a rate equal to the least of: (a) one-month LIBOR, plus 0.26%, (b) the Net WAC of the Mortgage Loans, and (c) 16.00%. With respect to the initial Interest Accrual Period only, the rate calculated in clause (a) above will be based on an interpolated mid-point LIBOR (using the 1-month and 2-month LIBOR as benchmarks).

Net WAC: The "Net WAC" of the Mortgage Loans shall mean the weighted average of the loan rates of the Mortgage Loans (as applicable) net of the Expense Fee Rate.

Expense Fee Rate: For any Payment Date, the "Expense Fee Rate" shall be an amount equal to the sum of (i) the servicing fee rate, (ii) the note insurer premium, and (iii) commencing with the Payment Date in November 2005, the Note Insurer Carve-out Rate, weighted on the basis of the daily average balance of each Mortgage Loan during the related billing cycle before the Collection Period relating to the Payment Date. The "Note Insurer Carve-out Rate" for any given Payment Date on and after the November 2005 Payment Date shall be equal to 0.50%.

Basis Risk Carryforward: On any Payment Date the "Basis Risk Carryforward" for the Notes will equal, the excess of (a) the amount of interest that would have accrued on the Notes during the related Interest Accrual Period without giving effect to the Net WAC cap, over (b) the amount of interest that actually

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accrued on the Notes during such period, together with accrued interest thereon. The Basis Risk Carryforward will be paid to the extent funds are available from the Mortgage Loans, below.

Distributions of Interest:

Investor interest collections are to be applied in the following order of priority:

1. Note insurance policy premium of MBIA;
2. Accrued monthly interest on the Notes at the Note Rate, as calculated above, together with any overdue accrued monthly interest from prior periods (exclusive of Basis Risk Carryforward);
3. Investor Loss Amounts allocable to the Notes (as described below) for such Payment Date;
4. Investor Loss Amounts allocable to the Notes (as described below) for previous Payment Dates to the extent not previously reimbursed, absorbed by the Transferor Interest, or funded by Subordinated Transferor Collections;
5. Reimbursement to MBIA for prior draws on its insurance policy (with interest thereon);
6. Paydown of the Notes to create and maintain the required level of overcollateralization;
7. Payment of any other amounts owed to MBIA;
8. Payment to the Master Servicer of amounts for which the Master Servicer is entitled pursuant to the sale and servicing agreement;
9. Basis Risk Carryforward related to the Notes; and
10. Any excess cash flow to the holder of the Transferor Interest.

Distributions of Principal:

Collections of principal are to be applied to the Notes in the following order of priority:

1. During the Managed Amortization Period (as described below), the amount of principal payable to the holder of the Notes for each Payment Date will equal, to the extent funds are available from the Mortgage Loans, the lesser of (a) the product of (i) the Investor Fixed Allocation Percentage (as defined below), and (ii) principal collections relating to such Payment Date (such product, the "Maximum Principal Payment"), and (b) principal collections from the Mortgage Loans for the related Payment Date less the sum of additional balances created from new draws on those Mortgage Loans during the related Collection Period (but not less than zero).

The "Managed Amortization Period" shall mean the period beginning on the Closing Date and, unless a Rapid Amortization Event (i.e., certain events of default or other material non-compliance by the Sponsor under the terms of the related transaction documents) shall have earlier occurred, through and including the Payment Date in October 2009.

The "Investor Fixed Allocation Percentage" for any Payment Date will be calculated as follows: (i) on any date on which the Transferor Interest is less than the Required Transferor Subordinated Amount, 100%, and (ii) on any date on which the Transferor Interest equals or exceeds the Required Transferor Subordinated Amount, 99.15%.

2. After the Managed Amortization Period, the amount of principal payable to the holders of the Notes will be equal to the Maximum Principal Payment.

Optional Termination:

The Notes may be retired as a result of the owner of the Transferor Interest purchasing all of the mortgage loans then included in the trust estate on any payment date on or after which the aggregate principal balance of the Notes is less than or equal to 10% of the initial aggregate principal balance of the Notes.

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Credit Enhancement:

The Trust will include the following mechanisms, each of which is intended to provide credit support for the Notes:

1. Excess Interest Collections. The investor interest collections minus the sum of (a) the interest paid to the Notes, (b) the servicing fee retained by the Master Servicer for the Mortgage Loans, and (c) the premium paid to the Note Insurer. Investor interest collections will be available to cover losses on the Mortgage Loans.
2. Limited Subordination of Transferor Interest (Overcollateralization). A portion of the Transferor Interest will be available to provide limited protection against Investor Loss Amounts (as defined below) up to the Available Transferor Subordinated Amount. The "Available Transferor Subordinated Amount" is, for any Payment Date, the lesser of the Transferor Principal Balance and the Required Transferor Subordinated Amount. The "Transferor Principal Balance" is, for any date of determination, (a) the loan pool balance of the Mortgage Loans at the close of business on the prior day, minus (b) the Note Principal Balance reduced by the aggregate of amounts actually distributed as principal on the Notes through the close of business on such date of determination. Subject to any step-down or step-up as may be permitted or required by the transaction documents, the "Required Transferor Subordinated Amount" will be (i) prior to the step-down date, 0.85% of the Cut-off Date Balance of the Mortgage Loans and (ii) on or after the step-down date and so long as a trigger event is not in effect, 1.70% of the then current unpaid principal balance of the Mortgage Loans (subject to a floor equal to 0.50% of the Cut-off Date Balance of the Mortgage Loans).

Initially, the original principal balance of the Notes will exceed the cut-off date principal balance of the mortgage loans transferred to the issuer on the closing date. This excess represents an undercollateralization of approximately 1.50% of the original principal balance of the Notes.

3. Surety Wrap. MBIA will issue a note insurance policy, which will guarantee the timely payment of interest and the ultimate repayment of principal to the holders of the Notes. The policy does not cover payment of Basis Risk Carryforward.

Investor Loss Amounts:

With respect to any Payment Date, the amount equal to the product of (a) the applicable Investor Floating Allocation Percentage (as defined below) for such Payment Date, and (b) the aggregate of the Liquidation Loss Amounts for such Payment Date from the Mortgage Loans. The "Investor Floating Allocation Percentage," for any Payment Date shall be the lesser of 100% and a fraction, the numerator of which is the Note Principal Balance and the denominator of which is the loan pool principal balance. "Liquidation Loss Amounts" for any liquidated Mortgage Loan and any Payment Date is the unrecovered principal balance of such Mortgage Loan at the end of the Collection Period in which such Mortgage Loan became a liquidated Mortgage Loan, after giving effect to its net liquidation proceeds.

ERISA Eligibility:

Subject to the considerations in the prospectus supplement, the Notes are expected to be eligible for purchase by certain ERISA plans. Prospective investors must review the related prospectus and prospectus supplement and consult with their professional advisors for a more detailed description of these matters prior to investing in the Notes.

SMMEA Treatment:

The Notes will not constitute "mortgage related securities" for purposes of SMMEA.

[Collateral Tables and Discount Margin Tables to follow]

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Discount Margin Tables (%)

Class A (To Call) ⁽¹⁾

| CPR | 22% | 27% | 32% | 37% | 42% | 47% | 52% |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|
| DM @ 100-00 | 26 | 26 | 26 | 26 | 26 | 26 | 26 |
| WAL (yr) | 7.56 | 5.62 | 4.30 | 3.38 | 2.71 | 2.22 | 1.82 |
| MDUR (yr) | 6.95 | 5.25 | 4.07 | 3.23 | 2.61 | 2.15 | 1.77 |
| Principal Window Beginning | Nov04 |
| Principal Window End | Jun17 | Apr15 | Jul13 | Feb12 | Jan11 | Mar10 | Apr09 |

⁽¹⁾ Based on a 20% draw rate.

Class A (To Maturity) ⁽¹⁾

| CPR | 22% | 27% | 32% | 37% | 42% | 47% | 52% |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|
| DM @ 100-00 | 26 | 26 | 26 | 26 | 26 | 26 | 26 |
| WAL (yr) | 7.79 | 5.84 | 4.50 | 3.56 | 2.87 | 2.35 | 1.95 |
| MDUR (yr) | 7.13 | 5.42 | 4.23 | 3.38 | 2.74 | 2.26 | 1.89 |
| Principal Window Beginning | Nov04 |
| Principal Window End | May25 | Sep22 | Mar20 | Feb18 | May16 | Dec14 | Aug13 |

⁽¹⁾ Based on a 20% draw rate.

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