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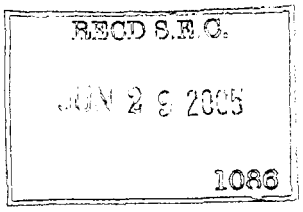
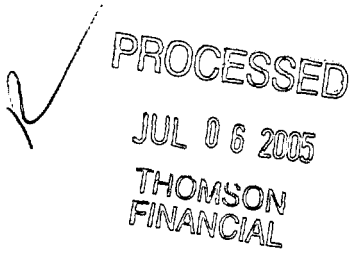
FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS BY ELECTRONIC FILERS

Park Place Securities, Inc.	0001291394
Exact Name of Registrant as Specified in Charter	**Registrant CIK Number**
Form 8-K, June 28, 2005, Series 2005-WCW2	**333-121784**

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





SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: 6/28/2005

PARK PLACE SECURITIES, INC.

By: _____
Name: John P. Grazer
Title: CFO

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

EXHIBIT INDEX

Exhibit No.	Description	Format
99.3	Computational Materials	P*

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

TERM SHEET

$2,341,201,000

(Approximate Offered Certificates)

Asset-Backed Pass-Through Certificates Series 2005-WCW2

June 20, 2005

Park Place Securities, Inc.
(Depositor)

Ameriquest Mortgage Company
(Seller)

Argent Mortgage Company, L.L.C. and Olympus Mortgage Company
(Originators)

Countrywide Home Loans Servicing LP
(Master Servicer)

All terms and statements are subject to change.

The information herein has been provided solely by Citigroup Global Markets Inc. ("CGM") based on information with respect to the Mortgage Loans provided by Ameriquest and its affiliates. Neither Ameriquest nor any of its affiliates makes any representation as to the accuracy or completeness of the information herein. The information herein is preliminary and supplements any prior information and will be supplemented by the prospectus supplement and by any other information subsequently filed with the Securities and Exchange Commission ("SEC"). All assumptions and information in this report reflect CGM's judgment as of this date and are subject to change. All analyses are based on certain assumptions noted herein and different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for analyzing financial instruments. You should review the assumptions; there may be differences between these assumptions and your actual business practices. Further, CGM does not guarantee any results and there is no guarantee as to the liquidity of the instruments involved in this analysis. The decision to adopt any strategy remains your responsibility. CGM (or any of its affiliates) or their officers, directors, analysts or employees may have positions in securities, commodities or derivative instruments thereon referred to here, and may, as principal or agent, buy or sell such securities, commodities or derivative instruments. In addition, CGM may make a market in the securities referred to herein. Neither the information nor the assumptions reflected herein should be construed to be, or constitute, an offer to sell or buy or a solicitation of an offer to sell or buy any securities, commodities or derivative instruments mentioned herein. No sale of any securities, commodities or derivative instruments should be consummated without the purchaser first having received a prospectus and, if required prospectus supplement. Finally, CGM has not addressed the legal, accounting and tax implications of the analysis with respect to you, and CGM strongly urges you to seek advice from your counsel, accountant and tax advisor. A final Prospectus, Prospectus Supplement and Private Placement Memorandum may be obtained by contacting CGM's Mortgage Trading Desk at (212) 723-6217.

TERM SHEET DATED June 20, 2005

Park Place Securities, Inc.
Asset-Backed Pass-Through Certificates, Series 2005-WCW2

$2,341,201,000

(Approximate Offered Certificates)

Subject to Revision

Class	Approximate Size ($)	Type[1,2]	WAL (yrs) Call[3] / Mat[4]	Principal Payment Window Call[3] / Mat[4]	Pmt Delay (days)	Interest Accrual Basis	Stated Final Maturity	Expected Ratings S&P/Moody's/Fitch	Initial Credit Enhancement (%)
Offered Certificates									
A-1A[5]	635,570,000	FLT/SEQ/SNR	1.00 / 1.00	1 - 22 / 1 - 22	0	Actual/360	July 2035	AAA/Aaa/AAA	20.10%
A-1B[5]	277,867,000	FLT/SEQ/SNR	2.00 / 2.00	22 - 26 / 22 - 26	0	Actual/360	July 2035	AAA/Aaa/AAA	20.10%
A-1C[5]	334,835,000	FLT/SEQ/SNR	3.25 / 3.25	26 - 64 / 26 - 64	0	Actual/360	July 2035	AAA/Aaa/AAA	20.10%
A-1D[5]	185,657,000	FLT/SEQ/SNR	6.66 / 8.30	64 - 85 / 64 - 198	0	Actual/360	July 2035	AAA/Aaa/AAA	20.10%
A-2A	211,512,000	FLT/SEQ/SNR	1.00 / 1.00	1 - 22 / 1 - 22	0	Actual/360	July 2035	AAA/Aaa/AAA	20.10%
A-2B	83,134,000	FLT/SEQ/SNR	2.00 / 2.00	22 - 26 / 22 - 26	0	Actual/360	July 2035	AAA/Aaa/AAA	20.10%
A-2C	119,010,000	FLT/SEQ/SNR	3.25 / 3.25	26 - 63 / 26 - 63	0	Actual/360	July 2035	AAA/Aaa/AAA	20.10%
A-2D	70,016,000	FLT/SEQ/SNR	6.63 / 8.39	63 - 85 / 63 - 209	0	Actual/360	July 2035	AAA/Aaa/AAA	20.10%
M-1	79,200,000	FLT/MEZZ	4.95 / 5.51	43 - 85 / 43 - 173	0	Actual/360	July 2035	AA+/Aa1/AA+	16.80%
M-2	73,200,000	FLT/MEZZ	4.87 / 5.40	42 - 85 / 42 - 159	0	Actual/360	July 2035	AA+/Aa2/AA+	13.75%
M-3	45,600,000	FLT/MEZZ	4.82 / 5.34	41 - 85 / 41 - 151	0	Actual/360	July 2035	AA/Aa3/AA	11.85%
M-4	42,000,000	FLT/MEZZ	4.80 / 5.29	40 - 85 / 40 - 145	0	Actual/360	July 2035	AA-/A1/AA-	10.10%
M-5	38,400,000	FLT/MEZZ	4.78 / 5.25	39 - 85 / 39 - 139	0	Actual/360	July 2035	A+/A2/A+	8.50%
M-6	34,800,000	FLT/MEZZ	4.77 / 5.21	39 - 85 / 39 - 132	0	Actual/360	July 2035	A/A3/A	7.05%
M-7	31,200,000	FLT/MEZZ	4.75 / 5.14	38 - 85 / 38 - 125	0	Actual/360	July 2035	A-/Baa1/A-	5.75%
M-8	28,800,000	FLT/MEZZ	4.75 / 5.08	38 - 85 / 37 - 117	0	Actual/360	July 2035	BBB+/Baa2/BBB+	4.55%
M-9	24,000,000	FLT/MEZZ	4.74 / 4.99	37 - 85/ 37 - 108	0	Actual/360	July 2035	BBB/Baa3/BBB	3.55%
M-10	26,400,000	FLT/MEZZ	4.72 / 4.83	37 - 85 / 37 - 99	0	Actual/360	July 2035	BBB-/Ba1/BBB-	2.45%
Non-Offered Certificates									
M-11	28,800,000	FLT/MEZZ	Not Offered		0	Actual/360	July 2035	BB+/NR/BB+	1.25%
CE	30,000,892	N/A	Not Offered		N/A			N/R	N/A
P	100	N/A	Not Offered		N/A			N/R	N/A
R	N/A	N/A	Not Offered		N/A			N/R	N/A
R-X	N/A	N/A	Not Offered		N/A			N/R	N/A

(1) The interest rate on each of the Certificates is subject to the related Net WAC Rate Cap.
(2) All interest bearing Certificates will accrue interest at a rate not greater than the related Maximum Cap Rate.
(3) To 10% Optional Termination at the pricing speed.
(4) To maturity at the pricing speed.
(5) The Group I Certificates will be delivered to Fannie Mae in exchange for Fannie Mae Guaranteed Grantor Trust Pass-Through Certificates (the "Fannie Mae Trust Certificates"). The terms of the Fannie Mae Trust Certificates will mirror those of the corresponding class of Group I Certificates.

Pricing Speed ("PPC")

Fixed-Rate Mortgage Loans	2% CPR growing to 20% CPR over 10 months
Adjustable-Rate Mortgage Loans	100% PPC, which is 5% CPR in month 1, an additional 2% CPR for each month thereafter, building to 27% CPR in month 12 and remaining constant at 27% CPR until month 23, increasing to and remaining constant at 60% CPR from month 24 until month 27 and decreasing and remaining constant at 30% CPR from month 28 and thereafter; provided, however, the prepayment rate will not exceed 85% CPR per annum in any period for any percentage of PPC.

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Part I: Key Terms

Parties:

Depositor:	Park Place Securities, Inc.
Seller:	Ameriquest Mortgage Company.
Originators:	Argent Mortgage Company, L.L.C. and Olympus Mortgage Company.
Master Servicer:	Countrywide Home Loans Servicing LP.
Trustee and Swap Administrator:	Wells Fargo Bank, N.A..
Custodian:	Deutsche Bank National Trust Company.
Swap Provider:	TBD.
Guarantor:	Fannie Mae will issue Fannie Mae Guaranteed Grantor Trust Pass-Through Certificates (the "Fannie Mae Trust Certificates") which will be backed by, and mirror the performance of, the Group I Certificates. No other classes of certificates, other than the Group I Certificates, will be guaranteed by the Guarantor. The Guarantor will have certain rights with respect to the transaction as specified in the pooling and servicing agreement.
Co-Lead Underwriters:	Citigroup Global Markets Inc. and UBS Securities LLC
Co-Managers:	Countrywide Securities Corporation, Greenwich Capital Markets, Inc. and J.P. Morgan Securities Inc.

Collateral:

Mortgage Loans:

As of the Cut-off Date, June 1, 2005 adjustable-rate and fixed-rate, first and second lien, closed-end, subprime mortgage loans with loan to value ratios (with respect to first liens) or combined loan to value ratios (with respect to second liens) at origination not in excess of 100% and an aggregate scheduled principal balance as of the Cut-off Date of approximately $2,400,001,992 References to percentages or balances herein are based on the aggregate scheduled principal balance of such mortgage loans on the Cut-off Date. For the purpose of calculating interest and principal on the Class A Certificates, the Mortgage Loans have been divided into two loan groups, designated as follows

Group I Mortgage Loans: 10,829 adjustable-rate and fixed-rate Mortgage Loans with an aggregate scheduled principal balance as of the Cut-off Date of approximately $1,798,381,379 and with principal balances at origination that conform to principal balance limits of Fannie Mae.

Group II Mortgage Loans: 2,778 adjustable-rate and fixed-rate Mortgage Loans with an aggregate scheduled principal balance as of the Cut-off Date of approximately $601,620,613 and with principal balances at origination that may or may not conform to principal balance limits of Fannie Mae and Freddie Mac.

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Dates:

Cut-off Date:	The close of business on June 1, 2005.
Distribution Dates:	The 25th day of each month or, if the 25th day is not a business day, the next business day, beginning in July 2005.
Record Date:	Class A and Class M Certificates: the close of business on the business day immediately preceding the related Distribution Date. Retained Certificates: the close of business on the last business day of the month preceding the month in which the related Distribution Date occurs.
Expected Pricing Date:	The week of June 20, 2005.
Expected Closing Date:	On or about June 28, 2005.

Designations:

Certificates:	Park Place Securities, Inc., Asset-Backed Pass-Through Certificates, Series 2005-WCW2.
Class A Certificates:	Class A-1A, Class A-1B, Class A-1C, Class A-1D, Class A-2A, Class A-2B, Class A-2C and Class A-2D Certificates.
Class M Certificates:	Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7, Class M-8, Class M-9, Class M-10 and Class M-11 Certificates.
Offered Certificates:	Fannie Mae Trust Certificates corresponding to the Group I Certificates, the Group II Certificates and the Class M Certificates (other than the Class M-11 Certificates).
Non-Offered Certificates:	Class M-11, Class CE, Class P and Residual Certificates.
Residual Certificates:	Class R and Class R-X Certificates
Retained Certificates:	Class CE, Class P and Class R Certificates.
Group I Certificates:	Class A-1A, Class A-1B, Class A-1C and Class A-1D Certificates, which evidence interests in the Group I Mortgage Loans.
Group II Certificates:	Class A-2A, Class A-2B, Class A-2C and Class A-2D Certificates, which evidence interests in the Group II Mortgage Loans.

Other Terms:

Source for Calculation of One-Month LIBOR:	Moneyline Telerate page 3750.
ERISA:	The Offered Certificates will not be ERISA eligible as of the Closing Date.
SMMEA Eligibility:	The Offered Certificates will not constitute "mortgage related securities" for purposes of SMMEA.
Federal Taxation:	The Trust will be established as one or more REMICs for federal income tax purposes.
Form of Registration:	Book-entry form through DTC, Clearstream and Euroclear.
Minimum Denominations:	$25,000 and integral multiples of $1 in excess thereof (in the case of the Group II and Class M Certificates) or $1,000 and integral multiples of $1 in excess thereof (in the case of the Fannie Mae Trust Certificates).

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Part II: Definitions/Description of the Certificates

Determination Date:	The 18th day of the month or, if such day is not a business day, the business day immediately preceding such 18th day.
Due Period:	For each Distribution Date, the period from the second day of the immediately preceding month to the first day of the month in which such Distribution Date occurs.
Prepayment Period:	For the first Distribution Date, the Cut-off Date to and including the initial Determination Date, and for all other Distribution Dates, the day after the prior Determination Date to and including the Determination Date in the month in which such Distribution Date occurs.
Interest Accrual Basis:	For any Distribution Date and each of the Class A and Class M Certificates will be Actual/360. The Class A and Class M Certificates will settle flat and will have no payment delay.
Administrative Fee Rate:	The Servicing Fee Rate (0.50% per annum) and Custodial Fee Rate (as defined in the Pooling and Servicing Agreement).
Expense Adjusted Net Mortgage Rate:	The mortgage rate of each Mortgage Loan minus the Administrative Fee Rate.
Expense Adjusted Net Maximum Mortgage Rate:	The per annum rate equal to the applicable maximum mortgage rate (or the mortgage rate for such Mortgage Loan in the case of the fixed-rate Mortgage Loans) of each Mortgage Loan minus the Administrative Fee Rate.
Optional Termination:	[The Master Servicer or the NIMs Insurer, if any, in that order, may purchase all of the Mortgage Loans and REO properties and retire the Certificates on or after the Optional Termination Date.]
Optional Termination Date:	The first Distribution Date on which the aggregate principal balance of the Mortgage Loans is less than 10% of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date.
Credit Enhancement:	Excess Interest. Net Swap Payments received from the Swap Provider (if any). Overcollateralization ("OC"). Subordination. Fannie Mae Guaranty (only with respect to the Group I Certificates).
Initial Overcollateralization Target Percentage:	Approximately 1.25%.
Overcollateralization Floor:	The aggregate principal balance of the Mortgage Loans as of the Cut-off Date multiplied by 0.50%.

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Overcollateralization Target Amount: For any Distribution Date, (i) prior to the Stepdown Date, an amount equal to the Initial Overcollateralization Target Percentage of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date, (ii) on or after the Stepdown Date, provided a Trigger Event is not in effect, the greater of (x) 2x the Initial Overcollateralization Target Percentage of the then current aggregate outstanding principal balance of the Mortgage Loans as of the last day of the related Due Period after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period and (y) the Overcollateralization Floor or (iii) on or after the Stepdown Date and if a Trigger Event is in effect, the Overcollateralization Target Amount for the immediately preceding Distribution Date.

Stepdown Date: The earlier of (i) the first Distribution Date on which the aggregate Certificate Principal Balance of the Class A Certificates has been reduced to zero and (ii) the later of (A) the 37th Distribution Date and (B) the date that the Credit Enhancement Percentage for the Class A Certificates is greater than or equal to 2x the Class A Initial Credit Enhancement Percentage.

Credit Enhancement Percentage: The percentage obtained by dividing (x) the aggregate Certificate Principal Balance of each class of Certificates with a lower distribution priority by (y) the aggregate principal balance of the Mortgage Loans.

Class	Initial CE%	Target CE% On/After Stepdown Date
A	20.10%	2x Initial CE%
M-1	16.80%	2x Initial CE%
M-2	13.75%	2x Initial CE%
M-3	11.85%	2x Initial CE%
M-4	10.10%	2x Initial CE%
M-5	8.50%	2x Initial CE%
M-6	7.05%	2x Initial CE%
M-7	5.75%	2x Initial CE%
M-8	4.55%	2x Initial CE%
M-9	3.55%	2x Initial CE%
M-10	2.45%	2x Initial CE%
M-11	1.25%	2x Initial CE%

Overcollateralization Reduction Amount: For any Distribution Date, the lesser of (A) the principal remittance amount on such Distribution Date and (B) the excess, if any, of (i) the Overcollateralized Amount for such Distribution Date (calculated for this purpose only after assuming that 100% of the principal remittance amount on such Distribution Date has been distributed) over (ii) the Overcollateralization Target Amount for such Distribution Date.

Overcollateralized Amount: For any Distribution Date will be the excess, if any, of (a) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments received or advanced on or before the related Determination Date and principal prepayments received during the related Prepayment Period) over (b) the aggregate Certificate Principal Balance of the Class A, Class M and Class P Certificates, after giving effect to distributions to be made on such Distribution Date.

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Net Monthly Excess Cashflow: For any Distribution Date, the excess of the Available Funds, net of any Net Swap Payment made by the Trustee and the Swap Termination Payment, if any, made by the Trustee, over the sum of (i) the monthly interest accrued and any unpaid interest on the Class A Certificates and the monthly interest accrued on the Class M Certificates, (ii) the guaranty fee and reimbursements payable to the Guarantor and (iii) the principal remittance amount.

Allocation of Losses: Any Realized Losses on the Mortgage Loans on any Distribution Date will first be absorbed by the Class CE Certificates. If on any Distribution Date as a result of Realized Losses on the Mortgage Loans, the aggregate certificate principal balance of the Class A and Class M Certificates exceeds the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period, such excess (the "Realized Loss Amount") will be allocated in the following order: Class M-11, Class M-10, Class M-9, Class M-8, Class M-7, Class M-6, Class M-5, Class M-4, Class M-3, Class M-2 and Class M-1 Certificates. There will be no allocation of Realized Losses on the Mortgage Loans to the Class A Certificates or the Class P Certificates. Investors in the Class A Certificates should note, however, that although Realized Losses cannot be allocated to such Certificates, under certain loss scenarios there may not be enough principal and interest on the Mortgage Loans to distribute to the holders of such Certificates all principal and interest amounts to which they are then entitled. Once Realized Losses are allocated to the Class M Certificates, such amounts with respect to such Certificates will no longer accrue interest. However, the amount of any Realized Losses allocated to the Class M Certificates may be distributed to the holders of those certificates from Net Monthly Excess Cashflow (including certain amounts received by the Swap Administrator from the Swap Agreement, if any), sequentially, as described in the Pooling and Servicing Agreement.

Net WAC Rate Cap: Group I or Group II Certificates: The per annum rate (subject to adjustment based on the actual number of days elapsed in the related Interest Accrual Period) equal to (x) the weighted average of the Expense Adjusted Net Mortgage Rates of the Mortgage Loans in the related loan group minus (y) the Net Swap Payment made by the Swap Provider, if any, expressed as a percentage, equal to a fraction, the numerator of which is equal to the Net Swap Payment made to the Swap Provider and the denominator of which is equal to the aggregate principal balance of the Mortgage Loans (the "Net Swap Payment Rate") and (z) with respect to the Group I Certificates only, the guaranty fee rate payable to the Guarantor.

Class M Certificates: The per annum rate (subject to adjustment based on the actual number of days elapsed in the related Interest Accrual Period) equal to (x) the weighted average (weighted in proportion to the results of subtracting from the aggregate principal balance of each loan group, the current principal balance of the related Class A Certificates), of (i) the weighted average of the Expense Adjusted Net Mortgage Rates of the Group I Mortgage Loans and (ii) the weighted average of the Expense Adjusted Net Mortgage Rate of the Group II Mortgage Loans minus (y) the Net Swap Payment Rate.

Pass-Through Rate: For any Distribution Date, the lesser of (x) the related Formula Rate for such Distribution Date and (y) the related Net WAC Rate Cap for such Distribution Date.

Formula Rate: For any Distribution Date and any class of Certificates, the lesser of (i) LIBOR plus the applicable certificate margin and (ii) the related Maximum Cap Rate.

Maximum Cap Rate: Group I or Group II Certificates: The per annum rate (subject to adjustment based on the actual number of days elapsed in the related Interest Accrual Period) equal to the sum of (x) the weighted average of the Expense Adjusted Net Maximum Mortgage Rates of the Mortgage Loans in the related loan group and (y) the Net Swap Payment made to the Swap Provider, if any, expressed as a percentage (the "Net Swap Payment Rate").

Class M Certificates: The per annum rate (subject to adjustment based on the actual number of days elapsed in the related Interest Accrual Period) equal to (x) the weighted average (weighted in proportion to the results of subtracting from the aggregate principal balance of each loan group, the current principal balance of the related Class A Certificates), of (i) the Maximum Cap Rate for the Group I Certificates and (ii) the Maximum Cap Rate for the Group II Certificates.

Coupon Step-up: If the right to terminate the Trust is not exercised on the Optional Termination Date, the certificate margins on any then outstanding Certificates will increase according to the following:

Class	After Optional Termination
Class A Certificates	2 x Applicable Margin
Class M Certificates	1.5 x Applicable Margin

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Net WAC Rate Carryover Amount: For any Distribution Date, (i) the excess of (a) the amount of interest a class of Certificates would have accrued for such Distribution Date had the applicable Pass-Through Rate not been subject to the Net WAC Rate Cap, over (b) the amount of interest such class of Certificates accrued for such Distribution Date based on the Net WAC Rate Cap, together with the unpaid portion of any such amounts from the prior Distribution Date and (ii) accrued interest thereon at the then applicable Pass-Through Rate, without giving effect to the Net WAC Rate Cap. The Net WAC Rate Carryover Amount will be distributed from certain amounts received from by the Swap Administrator from the Swap Agreement, if any, on a senior basis and from the Net Monthly Excess Cashflow on a subordinated basis on the same Distribution Date or in any subsequent period. The ratings on each class of Certificates do not address the likelihood of the payment of any Net WAC Rate Carryover Amount. Fannie Mae's guaranty of the Fannie Mae Trust Certificates does not cover the payment of any Net Wac Rate Carryover Amount.

Swap Agreement: On the Closing Date, the Trustee will enter into a Swap Agreement with an initial notional amount of $2,400,000,000.00. Under the Swap Agreement, the Trust will be obligated to pay an amount equal to 4.10% per annum on the notional amount as set forth in the Swap Agreement to the Swap Provider and the Trust will be entitled to receive an amount equal to one-month LIBOR on the notional amount as set forth in the Swap Agreement from the Swap Provider, until the Swap Agreement is terminated. Only the net amount of the two obligations will be paid by the appropriate party ("Net Swap Payment"). See the attached schedule.

Generally, the Net Swap Payment will be deposited into a swap account (the "Swap Account") by the Swap Administrator pursuant to the Pooling and Servicing Agreement and a swap administration agreement and amounts on deposit in the Swap Account will be distributed in accordance with the terms set forth in the Pooling and Servicing Agreement.

Upon early termination of the Swap Agreement, the Trust or the Swap Provider may be liable to make a termination payment (the "Swap Termination Payment") to the other party (regardless of which party caused the termination). The Swap Termination Payment will be computed in accordance with the procedures set forth in the Swap Agreement. **In the event that the Trust is required to make a Swap Termination Payment, in certain instances, that payment will be paid on the related Distribution Date, and on any subsequent Distribution Dates until paid in full, prior to distributions to Certificateholders.**

Interest Carry Forward Amount: For each class of Class A and Class M Certificates, on any Distribution Date, the sum of (i) the excess of (a) the accrued certificate interest for such class with respect to the prior Distribution Date (excluding any Net WAC Rate Carryover Amount with respect to such class), plus any unpaid Interest Carry Forward Amount from the prior Distribution Date, over (b) the amount actually distributed to such class with respect to interest on such prior Distribution Date and (ii) interest on such excess at the Pass-Through Rate for such class.

Available Funds: For any Distribution Date, the sum, net of amounts reimbursable to the Master Servicer or the Trustee, of: (i) the aggregate amount of scheduled monthly payments on the Mortgage Loans due during the related Due Period and received on or prior to the related Determination Date; (ii) unscheduled payments in respect of the Mortgage Loans (including prepayments, insurance proceeds, liquidation proceeds, subsequent recoveries and proceeds from repurchases of and substitutions for the Mortgage Loans occurring during the related Prepayment Period or proceeds from the repurchase of the Mortgage Loans due to the Optional Termination of the Trust); (iii) all Master Servicer Advances with respect to the Mortgage Loans received for such Distribution Date; (iv) all compensating interest paid by the Master Servicer in respect of prepayment interest shortfalls for the related period and (v) in the case of the Group I Certificates only, any amounts paid under the Guaranty.

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Class A Principal Distribution Amount:

Prior to the Stepdown Date, or if a Trigger Event is in effect, each of the Class A Certificates will receive the principal collected on the related Mortgage Loans plus any Net Monthly Excess Cashflow required to maintain the Overcollateralization Target Amount until the aggregate Certificate Principal Balance of the Class A Certificates has been reduced to zero. On or after the Stepdown Date, if no Trigger Event is in effect, principal paid on the Class A Certificates will be an amount such that each of the Class A Certificates will maintain 2x the Class A Initial Credit Enhancement Percentage as set forth in the Credit Enhancement Percentage table included herein.

Principal distributions on the Group I and Group II Certificates will be paid sequentially within each group in alphabetical order.

Notwithstanding the foregoing, if the aggregate Certificate Principal Balance of the Group I or Group II Certificates is reduced to zero, then the amount of principal distributions from the related loan group on subsequent Distribution Dates will be distributed to the group of Class A Certificates remaining outstanding, to the extent necessary to provide all required principal distributions to such Certificates.

Class M Principal Distribution Amount:

The Class M Certificates will not receive any principal payments prior to the Stepdown Date. On or after the Stepdown Date (if no Trigger Event is in effect), principal will be paid on the Class M Certificates in the following order: to the Class M-1 Certificates until it reaches 2x the Class M-1 Initial Credit Enhancement Percentage, then to the Class M-2 Certificates until it reaches 2x the Class M-2 Initial Credit Enhancement Percentage, then to the Class M-3 Certificates until it reaches 2x the Class M-3 Initial Credit Enhancement Percentage, then to the Class M-4 Certificates until it reaches 2x the Class M-4 Initial Credit Enhancement Percentage, then to the Class M-5 Certificates until it reaches 2x the Class M-5 Initial Credit Enhancement Percentage, then to the Class M-6 Certificates until it reaches 2x the Class M-6 Initial Credit Enhancement Percentage, then to the Class M-7 Certificates until it reaches 2x the Class M-7 Initial Credit Enhancement Percentage, then to the Class M-8 Certificates until it reaches 2x the Class M-8 Initial Credit Enhancement Percentage, then to the Class M-9 Certificates until it reaches 2x the Class M-9 Initial Credit Enhancement Percentage, then to the Class M-10 Certificates until it reaches 2x the Class M-10 Initial Credit Enhancement Percentage and then to the Class M-11 Certificates until it reaches 2x the Class M-11 Initial Credit Enhancement Percentage, in each case, as set forth in the Credit Enhancement Percentage table included herein.

If a Trigger Event is in effect, principal payments will be paid sequentially first to the Class A Certificates and then to the Class M Certificates in their order of seniority until the Certificate Principal Balance of each such class is reduced to zero.

Trigger Event:

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

Delinquency Trigger Event:

The percentage obtained by dividing (x) the aggregate Stated Principal Balance of (i) Mortgage Loans Delinquent 60 days or more, (ii) REO Properties and (iii) Mortgage Loans in foreclosure and in bankruptcy by (y) the aggregate Stated Principal Balance of the Mortgage Loans, in each case, as of the last day of the previous calendar month, exceeds a percentage (as specified in the Pooling and Servicing Agreement) of the Credit Enhancement Percentage for the most senior class of certificates then outstanding. In the case of the Class A Certificates, the percentage will be [42.00]%.

Cumulative Loss Test:

The aggregate amount of Realized Losses incurred since the Cut-off Date through the last day of the related Due Period (reduced by the aggregate amount of subsequent recoveries received from the Cut-off Date through the last day of the related Due Period) divided by the aggregate principal balance of the Mortgage Loans as of the Cut-off Date, exceeds the approximate applicable percentages set forth below with respect to such Distribution Date:

Distribution Date Occuring in	Required Loss Percentage
July 2007 through June 2008	[1.45]% with respect to month 25, plus an additional 1/12th of [1.80]% for each month thereafter
July 2008 through June 2009	[3.25]% with respect to month 37, plus an additional 1/12th of [1.85]% for each month thereafter
July 2009 through June 2010	[5.10]% with respect to month 49, plus an additional 1/12th of [1.50]% for each month thereafter
July 2010 through June 2011	[6.60]% with respect to Month 61, plus an additional 1/12th of [0.85]% for each month thereafter
July 2011 and thereafter	[7.45]%

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Payment Priority:

On each Distribution Date, Available Funds from the Mortgage Loans will be distributed as follows:

To pay any Net Swap Payment or the Swap Termination Payment owed to the Swap Provider and other fees and expenses of the Trust.

To pay the guaranty fee for the Fannie Mae Certificates from the Group I Mortgage Loans.

To pay interest on the Class A Certificates, *pro* rata, including any accrued unpaid interest from a prior Distribution Date, first, from its related loan group and then from the other loan group.

To pay the Guarantor any previously unreimbursed payments of interest made by it under the guaranty together with accrued interest on such unreimbursed amounts plus any other amounts owed to the Guarantor (other than as provided below).

To pay interest, excluding any accrued unpaid interest from prior Distribution Dates, to the Class M Certificates, sequentially.

To pay principal on the Class A Certificates in accordance with the principal payment provisions described above.

To pay the Guarantor, from the Group I Mortgage Loans, any previously unreimbursed payments of principal made by it under the guaranty together with accrued interest on such unreimbursed amounts plus any other amounts owed to the Guarantor.

To pay principal on the Class M Certificates, in accordance with the principal payment provisions described above.

From Net Monthly Excess Cashflow, if any, to the Certificates then entitled to receive distributions in respect of principal an additional payment of principal in order to reduce the Certificate Principal Balance of the Certificates to the extent necessary to maintain the required Overcollateralization Target Amount.

From Net Monthly Excess Cashflow, if any, to pay Interest Carry Forward Amounts to the Class M Certificates, sequentially.

From Net Monthly Excess Cashflow, if any, to pay any Realized Loss Amounts allocated to the Class M Certificates, sequentially.

From Net Monthly Excess Cashflow, if any, to pay the Net WAC Rate Carryover Amount on the Class A and Class M Certificates in the same order of priority as described above.

To pay any remaining amount to the Class CE and Class R Certificates in accordance with the Pooling and Servicing Agreement.

From the Swap Account, to pay any unpaid interest on the Class A Certificates, *pro rata*, including any accrued unpaid interest from a prior Distribution Date and then to pay any unpaid interest including any accrued unpaid interest from prior Distribution Dates to the Class M Certificates, sequentially.

From the Swap Account, to pay the Net WAC Rate Carryover Amount on the Class A and Class M Certificates remaining unpaid in the same order of priority as described above.

From the Swap Account, to pay any principal first, on the Class A Certificates, sequentially, and second, on the Class M Certificates, sequentially, each in accordance with the principal payment provisions described above in an amount necessary to maintain the applicable Overcollateralization Target Amount.

From the Swap Account, to pay any Realized Losses remaining on the Class M Certificates, sequentially.

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Part III: Relevant Bond Analytics

Swap Schedule

Distribution Date	Notional Schedule ($)	Distribution Date	Notional Schedule ($)
7/25/2005	2,400,000,000.00	9/25/2007	711,925,559.36
8/25/2005	2,377,784,673.58	10/25/2007	681,414,505.56
9/25/2005	2,349,141,534.03	11/25/2007	652,263,927.84
10/25/2005	2,314,080,744.61	12/25/2007	624,411,282.71
11/25/2005	2,272,661,179.19	1/25/2008	597,798,217.76
12/25/2005	2,224,992,205.31	2/25/2008	572,366,547.48
1/25/2006	2,171,234,960.74	3/25/2008	548,062,135.98
2/25/2006	2,111,603,274.07	4/25/2008	524,833,384.95
3/25/2006	2,046,391,526.86	5/25/2008	502,631,112.90
4/25/2006	1,975,968,186.82	6/25/2008	481,408,793.54
5/25/2006	1,902,071,364.03	7/25/2008	461,138,887.70
6/25/2006	1,825,185,886.39	8/25/2008	441,759,595.44
7/25/2006	1,751,449,574.11	9/25/2008	423,230,427.80
8/25/2006	1,680,732,083.91	10/25/2008	405,512,782.80
9/25/2006	1,612,908,510.06	11/25/2008	388,569,856.05
10/25/2006	1,547,859,156.16	12/25/2008	372,366,555.55
11/25/2006	1,485,469,316.71	1/25/2009	356,869,778.26
12/25/2006	1,425,629,067.74	2/25/2009	342,047,226.35
1/25/2007	1,368,233,066.31	3/25/2009	327,868,476.33
2/25/2007	1,313,180,358.47	4/25/2009	314,304,515.18
3/25/2007	1,260,374,195.29	5/25/2009	301,327,673.78
4/25/2007	1,209,578,021.11	6/25/2009	288,911,563.46
5/25/2007	1,158,526,071.82	7/25/2009	277,031,015.57
6/25/2007	1,020,169,073.21	8/25/2009	265,662,023.99
7/25/2007	901,272,438.43	9/25/2009	254,781,690.33
8/25/2007	798,961,969.97	10/25/2009	244,368,171.79

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Sensitivity Analysis - To Optional Termination Date

		0% ppc	50% ppc	75% ppc	100% ppc	125% ppc	150% ppc
A-1A	Average Life (yrs)	12.16	1.58	1.22	1.00	0.85	0.75
	First Principal Period	1	1	1	1	1	1
	Last Principal Period	232	34	25	22	18	15
	Prin Pmt Window (mos)	232	34	25	22	18	15
A-1B	Average Life (yrs)	21.20	3.67	2.45	2.00	1.77	1.53
	First Principal Period	232	34	25	22	18	15
	Last Principal Period	276	56	36	26	24	22
	Prin Pmt Window (mos)	45	23	12	5	7	8
A-1C	Average Life (yrs)	25.58	7.29	4.84	3.25	2.22	1.99
	First Principal Period	276	56	36	26	24	22
	Last Principal Period	334	131	88	64	32	26
	Prin Pmt Window (mos)	59	76	53	39	9	5
A-1D	Average Life (yrs)	28.49	13.46	9.10	6.66	4.40	2.46
	First Principal Period	334	131	88	64	32	26
	Last Principal Period	344	171	116	85	65	35
	Prin Pmt Window (mos)	11	41	29	22	34	10
A-2A	Average Life (yrs)	12.10	1.60	1.22	1.00	0.85	0.74
	First Principal Period	1	1	1	1	1	1
	Last Principal Period	231	35	25	22	18	15
	Prin Pmt Window (mos)	231	35	25	22	18	15
A-2B	Average Life (yrs)	20.94	3.69	2.47	2.00	1.75	1.51
	First Principal Period	231	35	25	22	18	15
	Last Principal Period	270	54	36	26	24	21
	Prin Pmt Window (mos)	40	20	12	5	7	7
A-2C	Average Life (yrs)	25.03	6.98	4.65	3.25	2.26	1.99
	First Principal Period	270	54	36	26	24	21
	Last Principal Period	330	128	86	63	34	27
	Prin Pmt Window (mos)	61	75	51	38	11	7
A-2D	Average Life (yrs)	28.36	13.36	9.05	6.63	4.75	2.61
	First Principal Period	330	128	86	63	34	27
	Last Principal Period	344	171	116	85	65	35
	Prin Pmt Window (mos)	15	44	31	23	32	9
M-1	Average Life (yrs)	26.49	9.40	6.30	4.95	4.91	4.29
	First Principal Period	272	54	37	43	53	35
	Last Principal Period	344	171	116	85	65	52
	Prin Pmt Window (mos)	73	118	80	43	13	18
M-2	Average Life (yrs)	26.49	9.40	6.30	4.87	4.50	4.33
	First Principal Period	272	54	37	42	48	52
	Last Principal Period	344	171	116	85	65	52
	Prin Pmt Window (mos)	73	118	80	44	18	1
M-3	Average Life (yrs)	26.49	9.40	6.30	4.82	4.30	4.30
	First Principal Period	272	54	37	41	45	50
	Last Principal Period	344	171	116	85	65	52
	Prin Pmt Window (mos)	73	118	80	45	21	3
M-4	Average Life (yrs)	26.49	9.40	6.30	4.80	4.20	4.09
	First Principal Period	272	54	37	40	43	47
	Last Principal Period	344	171	116	85	65	52
	Prin Pmt Window (mos)	73	118	80	46	23	6
M-5	Average Life (yrs)	26.49	9.40	6.30	4.78	4.11	3.90
	First Principal Period	272	54	37	39	42	44
	Last Principal Period	344	171	116	85	65	52
	Prin Pmt Window (mos)	73	118	80	47	24	9
M-6	Average Life (yrs)	26.49	9.40	6.30	4.77	4.05	3.76
	First Principal Period	272	54	37	39	41	42
	Last Principal Period	344	171	116	85	65	52
	Prin Pmt Window (mos)	73	118	80	47	25	11
M-7	Average Life (yrs)	26.49	9.40	6.30	4.75	4.01	3.66
	First Principal Period	272	54	37	38	40	41
	Last Principal Period	344	171	116	85	65	52
	Prin Pmt Window (mos)	73	118	80	48	26	12
M-8	Average Life (yrs)	26.49	9.40	6.30	4.75	3.97	3.58
	First Principal Period	272	54	37	38	39	39
	Last Principal Period	344	171	116	85	65	52
	Prin Pmt Window (mos)	73	118	80	48	27	14
M-9	Average Life (yrs)	26.49	9.40	6.30	4.74	3.94	3.52
	First Principal Period	272	54	37	37	38	38
	Last Principal Period	344	171	116	85	65	52
	Prin Pmt Window (mos)	73	118	80	49	28	15
M-10	Average Life (yrs)	26.49	9.40	6.30	4.72	3.91	3.47
	First Principal Period	272	54	37	37	38	37
	Last Principal Period	344	171	116	85	65	52
	Prin Pmt Window (mos)	73	118	80	49	28	16

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Sensitivity Analysis - To Maturity

		0% ppc	50% ppc	75% ppc	100% ppc	125% ppc	150% ppc
A-1A	Average Life (yrs)	12.16	1.58	1.22	1.00	0.85	0.75
	First Principal Period	1	1	1	1	1	1
	Last Principal Period	232	34	25	22	18	15
	Prin Pmt Window (mos)	232	34	25	22	18	15
A-1B	Average Life (yrs)	21.20	3.67	2.45	2.00	1.77	1.53
	First Principal Period	232	34	25	22	18	15
	Last Principal Period	276	56	36	26	24	22
	Prin Pmt Window (mos)	45	23	12	5	7	8
A-1C	Average Life (yrs)	25.58	7.29	4.84	3.25	2.22	1.99
	First Principal Period	276	56	36	26	24	22
	Last Principal Period	334	131	88	64	32	26
	Prin Pmt Window (mos)	59	76	53	39	9	5
A-1D	Average Life (yrs)	28.85	16.07	11.21	8.30	5.70	2.46
	First Principal Period	334	131	88	64	32	26
	Last Principal Period	359	320	255	198	156	35
	Prin Pmt Window (mos)	26	190	168	135	125	10
A-2A	Average Life (yrs)	12.10	1.60	1.22	1.00	0.85	0.74
	First Principal Period	1	1	1	1	1	1
	Last Principal Period	231	35	25	22	18	15
	Prin Pmt Window (mos)	231	35	25	22	18	15
A-2B	Average Life (yrs)	20.94	3.69	2.47	2.00	1.75	1.51
	First Principal Period	231	35	25	22	18	15
	Last Principal Period	270	54	36	26	24	21
	Prin Pmt Window (mos)	40	20	12	5	7	7
A-2C	Average Life (yrs)	25.03	6.98	4.65	3.25	2.26	1.99
	First Principal Period	270	54	36	26	24	21
	Last Principal Period	330	128	86	63	34	27
	Prin Pmt Window (mos)	61	75	51	38	11	7
A-2D	Average Life (yrs)	28.66	16.00	11.27	8.39	6.17	2.61
	First Principal Period	330	128	86	63	34	27
	Last Principal Period	358	324	266	209	167	35
	Prin Pmt Window (mos)	29	197	181	147	134	9
M-1	Average Life (yrs)	26.61	10.29	7.02	5.51	5.35	7.46
	First Principal Period	272	54	37	43	53	35
	Last Principal Period	357	296	226	173	136	130
	Prin Pmt Window (mos)	86	243	190	131	84	96
M-2	Average Life (yrs)	26.61	10.27	7.00	5.40	4.93	5.34
	First Principal Period	272	54	37	42	48	55
	Last Principal Period	357	283	210	159	124	100
	Prin Pmt Window (mos)	86	230	174	118	77	46
M-3	Average Life (yrs)	26.61	10.25	6.97	5.34	4.72	4.70
	First Principal Period	272	54	37	41	45	50
	Last Principal Period	356	273	200	151	118	95
	Prin Pmt Window (mos)	85	220	164	111	74	46
M-4	Average Life (yrs)	26.60	10.22	6.95	5.29	4.59	4.41
	First Principal Period	272	54	37	40	43	47
	Last Principal Period	356	266	193	145	113	91
	Prin Pmt Window (mos)	85	213	157	106	71	45
M-5	Average Life (yrs)	26.60	10.18	6.91	5.25	4.49	4.20
	First Principal Period	272	54	37	39	42	44
	Last Principal Period	355	258	185	139	108	87
	Prin Pmt Window (mos)	84	205	149	101	67	44
M-6	Average Life (yrs)	26.60	10.13	6.87	5.21	4.40	4.04
	First Principal Period	272	54	37	39	41	42
	Last Principal Period	355	248	177	132	103	82
	Prin Pmt Window (mos)	84	195	141	94	63	41
M-7	Average Life (yrs)	26.59	10.07	6.81	5.14	4.32	3.91
	First Principal Period	272	54	37	38	40	41
	Last Principal Period	354	238	168	125	97	78
	Prin Pmt Window (mos)	83	185	132	88	58	38
M-8	Average Life (yrs)	26.58	9.97	6.73	5.08	4.23	3.78
	First Principal Period	272	54	37	38	39	39
	Last Principal Period	352	225	158	117	90	72
	Prin Pmt Window (mos)	81	172	122	80	52	34
M-9	Average Life (yrs)	26.56	9.83	6.62	4.99	4.14	3.67
	First Principal Period	272	54	37	37	38	38
	Last Principal Period	351	211	146	108	83	67
	Prin Pmt Window (mos)	80	158	110	72	46	30
M-10	Average Life (yrs)	26.52	9.58	6.44	4.83	3.99	3.53
	First Principal Period	272	54	37	37	38	37
	Last Principal Period	348	195	134	99	76	60
	Prin Pmt Window (mos)	77	142	98	63	39	24

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Net WAC Cap for the Group I Certificates

Period	NWC(1) (%)	Effective Rate (2)(3) (%)	Period	NWC(1) (%)	Effective Rate (2)(3) (%)	Period	NWC(1) (%)	Effective Rate (2)(3) (%)
1	7.01	23.75	33	7.69	17.58	65	7.86	10.75
2	6.13	22.82	34	7.32	17.02	66	8.12	11.10
3	6.13	22.76	35	7.52	17.13	67	7.85	10.72
4	6.23	22.78	36	7.61	17.59	68	7.84	10.71
5	6.14	22.59	37	7.82	17.75	69	8.68	11.84
6	6.24	22.58	38	7.62	17.37	70	7.83	10.68
7	6.15	22.35	39	7.63	17.25	71	8.09	11.02
8	6.16	22.19	40	7.83	17.37	72	7.82	10.65
9	6.49	22.35	41	7.63	17.04	73	8.08	10.99
10	6.17	21.82	42	7.84	17.79	74	7.81	10.62
11	6.29	21.72	43	7.64	17.44	75	7.81	10.61
12	6.19	21.38	44	7.64	17.32	76	8.06	10.95
13	6.31	21.26	45	8.30	18.07	77	7.79	10.58
14	6.21	20.92	46	7.64	17.09	78	8.05	10.92
15	6.22	20.70	47	7.85	17.29	79	7.78	10.55
16	6.34	20.60	48	7.64	17.50	80	7.78	10.53
17	6.24	20.27	49	7.85	17.72	81	8.31	11.24
18	6.36	20.18	50	7.64	17.31	82	7.77	10.50
19	6.25	19.86	51	7.64	17.20	83	8.02	10.84
20	6.26	19.66	52	7.85	17.39	84	7.75	10.47
21	6.68	19.88	53	7.92	10.54	85	8.01	10.81
22	6.29	19.31	54	8.18	11.05			
23	6.48	19.32	55	7.91	10.69			
24	7.18	19.34	56	7.91	10.68			
25	7.41	18.89	57	8.75	11.81			
26	7.25	18.08	58	7.90	10.66			
27	7.26	17.51	59	8.16	11.01			
28	7.43	17.56	60	7.89	10.81			
29	7.27	17.25	61	8.14	11.17			
30	7.48	17.75	62	7.88	10.79			
31	7.30	17.43	63	7.87	10.78			
32	7.30	17.28	64	8.13	11.12			

(1) Assumes 1mLIBOR and 6mLIBOR stay at 3.260% and 3.640% respectively and the cashflows are run to the Optional Termination at the pricing speed.
(2) Assumes 1mLIBOR and 6mLIBOR increase instantaneously to 20.00% and the cashflows are run to the Optional Termination at the pricing speed.
(3) The effective net funds cap rate ("Effective Rate") is computed in the same manner as the Net WAC Cap Rate after giving effect to Net Swap Payments received from the Swap Provider.

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Net WAC Cap for the Group II Certificates

Period	NWC(1) (%)	Effective Rate (2)(3) (%)	Period	NWC(1) (%)	Effective Rate (2)(3) (%)	Period	NWC(1) (%)	Effective Rate (2)(3) (%)
1	7.03	23.77	33	7.76	17.50	65	7.92	10.11
2	6.15	22.85	34	7.38	16.94	66	8.18	10.44
3	6.16	22.79	35	7.58	17.05	67	7.91	10.08
4	6.26	22.81	36	7.66	17.33	68	7.91	10.07
5	6.16	22.61	37	7.87	17.48	69	8.75	11.13
6	6.27	22.60	38	7.67	17.12	70	7.90	10.04
7	6.17	22.37	39	7.67	17.00	71	8.16	10.36
8	6.18	22.22	40	7.87	17.11	72	7.89	10.01
9	6.52	22.38	41	7.68	16.78	73	8.15	10.33
10	6.20	21.85	42	7.90	17.39	74	7.88	9.98
11	6.31	21.74	43	7.69	17.06	75	7.88	9.97
12	6.22	21.40	44	7.69	16.94	76	8.13	10.29
13	6.34	21.29	45	8.36	17.66	77	7.87	9.94
14	6.24	20.95	46	7.69	16.71	78	8.12	10.26
15	6.25	20.73	47	7.90	16.90	79	7.86	9.91
16	6.37	20.63	48	7.70	16.99	80	7.85	9.90
17	6.27	20.30	49	7.90	17.20	81	8.39	10.56
18	6.40	20.21	50	7.69	16.81	82	7.84	9.87
19	6.29	19.89	51	7.69	16.70	83	8.10	10.18
20	6.30	19.70	52	7.91	16.87	84	7.83	9.84
21	6.73	19.94	53	7.98	10.02	85	8.09	10.15
22	6.34	19.36	54	8.24	10.47			
23	6.54	19.39	55	7.97	10.12			
24	7.17	19.28	56	7.97	10.11			
25	7.44	18.85	57	8.81	11.18			
26	7.28	18.05	58	7.96	10.08			
27	7.30	17.49	59	8.22	10.41			
28	7.47	17.54	60	7.95	10.18			
29	7.31	17.24	61	8.21	10.51			
30	7.54	17.66	62	7.94	10.16			
31	7.37	17.35	63	7.93	10.14			
32	7.37	17.20	64	8.19	10.47			

(1) Assumes 1mLIBOR and 6mLIBOR stay at 3.260% and 3.640% respectively and the cashflows are run to the Optional Termination at the pricing speed.
(2) Assumes 1mLIBOR and 6mLIBOR increase instantaneously to 20.00% and the cashflows are run to the Optional Termination at the pricing speed.
(3) The effective net funds cap rate ("Effective Rate") is computed in the same manner as the Net WAC Cap Rate after giving effect to Net Swap Payments received from the Swap Provider.

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Net WAC Cap for Class M Certificates

Period	NWC(1) (%)	Effective Rate (2)(3) (%)	Period	NWC(1) (%)	Effective Rate (2)(3) (%)	Period	NWC(1) (%)	Effective Rate (2)(3) (%)
1	7.02	23.76	33	7.71	17.56	65	7.88	10.58
2	6.14	22.83	34	7.33	17.00	66	8.13	10.92
3	6.14	22.77	35	7.53	17.11	67	7.87	10.55
4	6.24	22.79	36	7.62	17.52	68	7.86	10.54
5	6.15	22.60	37	7.83	17.68	69	8.70	11.65
6	6.25	22.58	38	7.64	17.31	70	7.85	10.51
7	6.16	22.35	39	7.64	17.19	71	8.11	10.84
8	6.16	22.20	40	7.84	17.30	72	7.84	10.48
9	6.50	22.36	41	7.64	16.97	73	8.10	10.81
10	6.18	21.83	42	7.86	17.69	74	7.83	10.45
11	6.29	21.72	43	7.65	17.35	75	7.82	10.44
12	6.20	21.38	44	7.65	17.23	76	8.08	10.77
13	6.32	21.26	45	8.32	17.97	77	7.81	10.41
14	6.22	20.93	46	7.65	17.00	78	8.07	10.74
15	6.22	20.71	47	7.86	17.18	79	7.80	10.38
16	6.35	20.61	48	7.66	17.36	80	7.80	10.36
17	6.24	20.28	49	7.86	17.58	81	8.33	11.06
18	6.37	20.19	50	7.65	17.18	82	7.79	10.33
19	6.26	19.87	51	7.65	17.07	83	8.04	10.66
20	6.27	19.67	52	7.86	17.25	84	7.78	10.30
21	6.69	19.90	53	7.94	10.40	85	8.03	10.63
22	6.30	19.32	54	8.20	10.90			
23	6.50	19.34	55	7.93	10.54			
24	7.18	19.33	56	7.92	10.53			
25	7.42	18.88	57	8.77	11.65			
26	7.26	18.07	58	7.91	10.51			
27	7.27	17.51	59	8.17	10.85			
28	7.44	17.56	60	7.90	10.64			
29	7.28	17.25	61	8.16	10.99			
30	7.49	17.73	62	7.89	10.62			
31	7.32	17.41	63	7.89	10.61			
32	7.32	17.26	64	8.15	10.95			

(1) Assumes 1mLIBOR and 6mLIBOR stay at 3.2600% and 3.640% respectively and the cashflows are run to the Optional Termination at the pricing speed.
(2) Assumes 1mLIBOR and 6mLIBOR increase instantaneously to 20.00% and the cashflows are run to the Optional Termination at the pricing speed.
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Excess Spread (3)

Period	% At Static LIBOR(1)	1m LIBOR (%)	6m LIBOR (%)	% At Fwd LIBOR(2)
1	3.12	3.26000	3.64000	3.12
2	2.67	3.41430	3.73288	2.67
3	2.67	3.55085	3.81919	2.67
4	2.68	3.68341	3.88637	2.68
5	2.67	3.79597	3.93720	2.67
6	2.69	3.87250	3.97441	2.68
7	2.68	3.90564	4.00231	2.66
8	2.68	3.92399	4.02666	2.66
9	2.73	3.94745	4.04986	2.71
10	2.69	3.98346	4.07176	2.63
11	2.71	4.01551	4.09112	2.66
12	2.69	4.03716	4.10878	2.57
13	2.72	4.04929	4.12647	2.65
14	2.70	4.06088	4.14570	2.53
15	2.70	4.07661	4.16562	2.51
16	2.73	4.09766	4.18431	2.62
17	2.71	4.11964	4.19974	2.45
18	2.74	4.14154	4.21176	2.57
19	2.71	4.16264	4.22085	2.39
20	2.72	4.17839	4.22754	2.37
21	2.84	4.18680	4.23244	2.67
22	2.73	4.18860	4.23626	2.37
23	2.83	4.19053	4.23982	2.58
24	3.61	4.19511	4.24377	3.30
25	3.72	4.20207	4.24872	3.49
26	3.66	4.20726	4.25513	3.29
27	3.65	4.20935	4.26260	3.26
28	3.71	4.20957	4.27045	3.40
29	3.65	4.21379	4.27804	3.26
30	3.74	4.22432	4.28504	3.61
31	3.68	4.23983	4.29122	3.44
32	3.68	4.25128	4.29644	3.42
33	3.81	4.25567	4.30127	3.73
34	3.68	4.25426	4.30651	3.41
35	3.75	4.25508	4.31293	3.57
36	3.96	4.26075	4.32058	3.76
37	4.04	4.27060	4.32933	3.92
38	3.97	4.27969	4.33894	3.73
39	3.99	4.28658	4.34897	3.75
40	4.07	4.29206	4.35887	3.90
41	4.01	4.30018	4.36819	3.74
42	4.10	4.31230	4.37687	3.98
43	4.03	4.32724	4.38499	3.81
44	4.04	4.33878	4.39267	3.79
45	4.26	4.34494	4.40028	4.24
46	4.04	4.34693	4.40825	3.78
47	4.12	4.35132	4.41688	3.93
48	4.04	4.36013	4.42571	3.79
49	4.12	4.37251	4.43402	3.93
50	4.04	4.38357	4.44122	3.75
51	4.04	4.39189	4.44758	3.73
52	4.11	4.39779	4.45357	3.88
53	4.33	4.40332	4.45966	3.71
54	4.45	4.40904	4.46602	3.88
55	4.32	4.41496	4.47276	3.71
56	4.31	4.42101	4.47999	3.69
57	4.68	4.42719	4.48766	4.17
58	4.30	4.43362	4.49572	3.66
59	4.41	4.44076	4.50406	3.81
60	4.28	4.44877	4.51255	3.66
61	4.40	4.45751	4.52100	3.81
62	4.28	4.46620	4.52927	3.64
63	4.27	4.47461	4.53735	3.62
64	4.40	4.48276	4.54527	3.78
65	4.27	4.49073	4.55306	3.60
66	4.40	4.49855	4.56075	3.79
67	4.27	4.50621	4.56837	3.61
68	4.27	4.51377	4.57595	3.61
69	4.64	4.52123	4.58350	4.09
70	4.27	4.52862	4.59102	3.59
71	4.39	4.53600	4.59852	3.75
72	4.27	4.54340	4.60601	3.60
73	4.39	4.55082	4.61350	3.76
74	4.27	4.55819	4.62098	3.58
75	4.27	4.56551	4.62848	3.58
76	4.39	4.57278	4.63602	3.73
77	4.27	4.58009	4.64359	3.56
78	4.39	4.58746	4.65121	3.74
79	4.27	4.59487	4.65886	3.57
80	4.27	4.60233	4.66653	3.57
81	4.52	4.60984	4.67422	3.89
82	4.28	4.61738	4.68193	3.55
83	4.40	4.62492	4.68966	3.71
84	4.28	4.63246	4.69741	3.57
85	4.40	4.64000	4.70519	3.73

(1) Assumes 1mLIBOR and 6mLIBOR stay at 3.260% and 3.640% respectively, and the cashflows are run to the Optional Termination at the pricing speed.
(2) Assumes 1mLIBOR and 6mLIBOR follow the forward LIBOR Curve respectively, and the cashflows are run to the Optional Termination at the pricing speed.
(3) Calculated as (a) interest collections on the Mortgage Loans (net of the servicing fee), less the aggregate interest on the Certificates and the Net Swap Payment divided by (b) the aggregate principal balance of the Mortgage Loans as of the beginning period (annualized).

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DESCRIPTION OF THE TOTAL COLLATERAL

Collateral Summary

Statistics given below are for the Mortgage Loans in the pool as of the Cut-off Date. Balances and percentages are based on the Cut-off Date scheduled balances of such Mortgage Loans (except in the case of Debt-to-Income and FICO, which are determined at origination).

	Summary Statistics	Range (if applicable)
Number of Mortgage Loans:	13,607	
Aggregate Current Principal Balance:	$2,400,001,991.99	
Average Current Principal Balance:	$176,379.95	$58,543.32 - $761,604.25
Aggregate Original Principal Balance:	$2,402,224,847.00	
Average Original Principal Balance:	$176,543.31	$60,000.00 - $765,000.00
Fully Amortizing Mortgage Loans:	100.00%	
1st Lien:	98.75%	
Wtd. Avg. Gross Coupon:	7.580%	5.200% - 13.250%
Wtd. Avg. Original Term (months):	358	180 – 360
Wtd. Avg. Remaining Term (months):	356	174– 360
Wtd. Avg. Margin (ARM Loans Only):	5.787%	0.001% - 7.125%
Wtd. Avg. Maximum Mortgage Rate (ARM Loans Only):	13.680%	11.200% - 19.250%
Wtd. Avg. Minimum Mortgage Rate (ARM Loans Only):	7.680%	5.200% - 13.250%
Wtd. Avg. Original LTV:	80.13%	8.70% - 100.00%
Wtd. Avg. Borrower FICO:	613	500 – 813
Geographic Distribution (Top 5):	CA: 22.55% FL: 13.43% IL: 7.94% NY: 7.05% AZ: 5.55%	

[1] The loan-to-value("OLTV") of a first-lien mortgage at any given time is a fraction, expressed as a percentage, the numerator of which is the principal balance of the mortgage loan at the date of origination and the denominator of which is the lesser of the sales price of the related mortgage property and its appraised value determined in an appraisal obtained by the originator at origination of the mortgage loan. The OLTV of a second lien mortgage loan at any given time is a fraction, expressed as a percentage the numerator of which is (i) the sum of (a) the principal balance of such mortgage loan at the date of origination plus (b) the outstanding balance of the senior mortgage loan at the date of origination of such mortgage loan and the denominator of which is (ii) the lesser of the sales price of the related mortgage property and its appraised value determined in an appraisal obtained by the originator at origination of the mortgage loan.

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DESCRIPTION OF THE TOTAL COLLATERAL

Collateral Type

COLLATERAL TYPE	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
2 Yr/6 Mo Libor	7,674	$1,386,629,683.26	57.78	359	38.92	7.755	604	81.62
3 Yr/6 Mo Libor	2,843	533,371,031.95	22.22	358	39.05	7.487	619	80.62
Fixed	3,090	480,001,276.78	20.00	348	38.17	7.177	633	75.28
Total:	**13,607**	**$2,400,001,991.99**	**100.00**	**356**	**38.80**	**7.580**	**613**	**80.13**

Principal Balances at Origination

RANGE OF PRINCIPAL BALANCES AT ORIGINATION ($)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF ORIGINATION	% OF PRINCIPAL BALANCE AS OF ORIGINATION	REMAINING TERM TO MATURITY (months)*	DEBT-TO-INCOME (%)*	GROSS COUPON (%)*	FICO*	OLTV (%)*
50,000.01 - 100,000.00	3,458	$277,395,078.00	11.55	352	36.24	8.293	610	81.18
100,000.01 - 150,000.00	3,706	459,666,653.00	19.14	355	37.93	7.788	611	80.70
150,000.01 - 200,000.00	2,417	421,453,518.00	17.54	357	38.95	7.586	610	79.95
200,000.01 - 250,000.00	1,439	321,582,175.00	13.39	357	39.84	7.510	610	79.29
250,000.01 - 300,000.00	951	260,692,633.00	10.85	358	39.64	7.391	616	79.58
300,000.01 - 350,000.00	582	188,410,976.00	7.84	358	39.71	7.203	615	79.66
350,000.01 - 400,000.00	407	152,389,435.00	6.34	359	40.85	7.255	624	80.98
400,000.01 - 450,000.00	252	107,170,235.00	4.46	357	39.62	7.318	619	80.85
450,000.01 - 500,000.00	178	85,063,134.00	3.54	359	36.80	7.332	633	80.44
500,000.01 - 550,000.00	76	40,117,778.00	1.67	359	38.69	7.030	615	78.94
550,000.01 - 600,000.00	66	38,035,723.00	1.58	357	41.78	7.086	614	79.59
600,000.01 - 650,000.00	38	23,855,350.00	0.99	359	38.46	7.256	602	79.16
650,000.01 - 700,000.00	15	10,214,699.00	0.43	359	34.44	7.064	592	72.84
700,000.01 - 750,000.00	21	15,412,460.00	0.64	353	41.41	7.509	591	76.78
750,000.01+	1	765,000.00	0.03	355	24.00	6.650	683	90.00
Total:	**13,607**	**$2,402,224,847.00**	**100.00**	**356**	**38.80**	**7.580**	**613**	**80.13**

*Based on the original balances of the Mortgage Loans.

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DESCRIPTION OF THE TOTAL COLLATERAL

Principal Balance as of the Cut-Off Date

RANGE OF PRINCIPAL BALANCES AS OF THE CUT-OFF DATE ($)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
50,000.01 - 100,000.00	3,461	$277,427,473.41	11.56	352	36.24	8.294	610	81.18
100,000.01 - 150,000.00	3,705	459,258,336.93	19.14	355	37.93	7.789	611	80.70
150,000.01 - 200,000.00	2,415	420,786,770.27	17.53	357	38.95	7.585	610	79.96
200,000.01 - 250,000.00	1,439	321,285,463.01	13.39	357	39.84	7.511	610	79.29
250,000.01 - 300,000.00	953	261,051,133.47	10.88	358	39.65	7.391	616	79.59
300,000.01 - 350,000.00	581	187,979,077.69	7.83	358	39.71	7.202	615	79.68
350,000.01 - 400,000.00	407	152,296,079.30	6.35	359	40.83	7.252	623	80.96
400,000.01 - 450,000.00	251	106,667,520.78	4.44	357	39.64	7.326	619	80.84
450,000.01 - 500,000.00	178	84,985,001.01	3.54	359	36.80	7.332	633	80.44
500,000.01 - 550,000.00	76	40,075,448.47	1.67	359	38.69	7.031	615	78.94
550,000.01 - 600,000.00	66	37,997,568.67	1.58	357	41.78	7.087	614	79.59
600,000.01 - 650,000.00	39	24,480,879.08	1.02	359	38.20	7.223	604	79.32
650,000.01 - 700,000.00	14	9,552,791.80	0.40	359	34.80	7.137	589	72.01
700,000.01 - 750,000.00	21	15,396,843.85	0.64	353	41.41	7.510	591	76.78
750,000.01+	1	761,604.25	0.03	355	24.00	6.650	683	90.00
Total:	**13,607**	**$2,400,001,991.99**	**100.00**	**356**	**38.80**	**7.580**	**613**	**80.13**

Remaining Term to Maturity

RANGE OF MONTHS REMAINING	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
121 - 180	184	$20,077,729.01	0.84	179	36.36	7.190	622	70.20
181 - 240	132	18,864,492.85	0.79	239	38.08	6.924	626	72.92
301 - 360	13,291	2,361,059,770.13	98.38	359	38.82	7.588	613	80.27
Total:	**13,607**	**$2,400,001,991.99**	**100.00**	**356**	**38.80**	**7.580**	**613**	**80.13**

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DESCRIPTION OF THE TOTAL COLLATERAL

Mortgage Rate

RANGE OF CURRENT MORTGAGE RATES (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
5.000 – 5.499	96	$28,872,227.45	1.20	355	39.66	5.320	655	73.48
5.500 – 5.999	769	186,072,934.85	7.75	353	39.68	5.805	645	72.68
6.000 – 6.499	1,134	236,453,462.13	9.85	356	39.20	6.245	636	75.83
6.500 – 6.999	2,010	393,323,356.11	16.39	356	38.98	6.745	629	77.20
7.000 – 7.499	1,834	326,045,202.47	13.59	357	38.83	7.231	623	78.77
7.500 – 7.999	2,339	407,380,645.41	16.97	357	38.67	7.746	609	81.36
8.000 – 8.499	1,723	279,722,786.68	11.66	357	38.28	8.221	594	83.26
8.500 – 8.999	1,703	264,720,557.74	11.03	358	38.28	8.720	585	85.19
9.000 – 9.499	931	137,702,254.45	5.74	358	38.13	9.199	588	86.22
9.500 – 9.999	474	69,345,931.88	2.89	358	38.78	9.704	577	85.06
10.000 - 10.499	153	23,423,509.58	0.98	356	38.07	10.199	564	79.65
10.500 - 10.999	169	19,910,290.80	0.83	357	39.78	10.723	616	82.81
11.000 - 11.499	72	8,194,629.63	0.34	359	37.68	11.199	595	81.34
11.500 - 11.999	130	12,775,841.25	0.53	355	42.90	11.731	613	92.60
12.000 - 12.499	69	5,963,881.98	0.25	356	41.79	12.111	617	94.83
13.000 - 13.499	1	94,479.58	0.00	359	32.00	13.250	505	70.00
Total:	**13,607**	**$2,400,001,991.99**	**100.00**	**356**	**38.80**	**7.580**	**613**	**80.13**

Original Loan-to-Value Ratios

RANGE OF ORIGINAL LOAN-TO-VALUE RATIOS (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
<= 25.00	24	$2,397,829.50	0.10	354	31.95	7.526	603	21.01
25.01 - 30.00	20	2,404,141.00	0.10	337	31.47	7.425	580	27.84
30.01 - 35.00	35	4,661,450.68	0.19	350	38.14	6.858	591	32.91
35.01 - 40.00	69	9,378,237.19	0.39	346	36.68	6.993	600	37.94
40.01 - 45.00	74	11,698,377.34	0.49	353	38.27	7.124	603	42.91
45.01 - 50.00	135	22,091,823.75	0.92	345	35.59	6.834	610	47.96
50.01 - 55.00	169	29,177,098.35	1.22	345	38.73	7.039	593	52.85
55.01 - 60.00	320	55,763,659.86	2.32	352	38.08	7.109	594	57.98
60.01 - 65.00	550	104,538,641.73	4.36	354	38.78	7.274	594	63.31
65.01 - 70.00	756	142,244,028.54	5.93	355	39.94	7.382	581	68.75
70.01 - 75.00	1,303	249,068,597.91	10.38	356	40.03	7.448	582	74.11
75.01 - 80.00	4,516	822,061,263.94	34.25	357	39.36	7.126	624	79.67
80.01 - 85.00	1,277	233,263,110.10	9.72	357	38.46	7.530	603	84.43
85.01 - 90.00	2,839	472,209,262.56	19.68	358	37.13	8.171	617	89.78
90.01 - 95.00	1,054	192,960,222.44	8.04	358	39.04	8.325	640	94.87
95.01 - 100.00	466	46,084,247.10	1.92	356	40.26	10.363	682	99.98
Total:	**13,607**	**$2,400,001,991.99**	**100.00**	**356**	**38.80**	**7.580**	**613**	**80.13**

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DESCRIPTION OF THE TOTAL COLLATERAL

FICO Score at Origination

RANGE OF FICO SCORES	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
500 - 519	775	$123,568,757.16	5.15	357	41.19	8.467	510	75.82
520 - 539	1,228	210,604,167.22	8.78	358	40.45	8.195	530	76.25
540 - 559	1,398	242,032,654.85	10.08	357	39.33	8.084	551	77.92
560 - 579	1,224	216,118,454.37	9.00	357	38.52	7.879	569	78.86
580 - 599	1,326	241,262,992.75	10.05	356	39.21	7.515	589	79.50
600 - 619	1,611	297,979,874.01	12.42	357	39.22	7.308	609	80.41
620 - 639	1,621	276,414,017.08	11.52	354	38.57	7.409	629	80.65
640 - 659	1,306	222,806,791.91	9.28	356	38.63	7.290	650	82.13
660 - 679	967	176,657,853.65	7.36	355	37.96	7.179	669	82.28
680 - 699	820	155,829,332.68	6.49	357	38.01	7.088	689	82.99
700 - 719	535	89,514,893.52	3.73	355	37.39	7.351	709	84.29
720 - 739	376	68,767,401.34	2.87	357	37.13	7.350	729	83.91
740 - 759	203	35,348,444.82	1.47	357	34.11	7.169	750	82.92
760 - 779	136	27,175,176.78	1.13	358	36.25	7.187	768	83.37
780 - 799	71	14,461,938.06	0.60	356	32.65	7.034	788	78.90
800+	10	1,459,241.79	0.06	359	37.25	7.220	804	87.41
Total:	**13,607**	**$2,400,001,991.99**	**100.00**	**356**	**38.80**	**7.580**	**613**	**80.13**

Debt-to-Income Ratio

RANGE OF DEBT-TO-INCOME RATIOS (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
<= 25.00	1,600	$262,226,474.93	10.93	355	17.96	7.639	625	79.41
25.01 - 30.00	1,285	196,207,787.81	8.18	355	28.22	7.559	615	78.96
30.01 - 35.00	1,769	293,259,053.37	12.22	356	33.17	7.600	615	80.29
35.01 - 40.00	2,354	403,918,246.63	16.83	357	38.10	7.568	616	80.37
40.01 - 45.00	2,883	521,345,131.89	21.72	357	43.13	7.601	615	81.35
45.01 - 50.00	3,237	619,385,516.48	25.81	357	48.05	7.584	609	81.74
50.01 - 55.00	479	103,659,780.88	4.32	354	53.07	7.331	578	67.07
Total:	**13,607**	**$2,400,001,991.99**	**100.00**	**356**	**38.80**	**7.580**	**613**	**80.13**

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DESCRIPTION OF THE TOTAL COLLATERAL

Geographic Distribution

STATE	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
California	2,097	541,111,003.95	22.55	357	39.91	7.208	610	76.21
Florida	1,917	322,258,865.97	13.43	357	38.93	7.665	615	81.22
Illinois	1,035	190,628,528.11	7.94	358	39.50	7.649	630	81.63
New York	589	169,086,623.96	7.05	355	39.98	7.118	628	75.48
Arizona	899	133,206,853.78	5.55	355	37.79	7.721	616	83.56
Michigan	942	110,337,087.60	4.60	358	37.96	8.101	602	85.45
Texas	908	110,495,370.45	4.60	348	37.24	7.904	607	82.81
New Jersey	365	88,285,253.74	3.68	357	38.86	7.487	609	77.19
Maryland	419	86,643,137.49	3.61	358	38.56	7.541	599	78.63
Nevada	313	60,898,815.75	2.54	356	37.84	7.653	615	80.77
Georgia	324	48,826,353.52	2.03	357	36.56	8.097	617	85.69
Massachusetts	188	43,688,825.68	1.82	358	40.00	7.282	650	79.83
Minnesota	226	39,985,766.17	1.67	359	39.30	7.716	611	79.73
Missouri	340	37,792,706.89	1.57	357	37.43	8.300	594	85.29
Washington	199	34,661,355.66	1.44	356	37.85	7.699	604	81.03
Pennsylvania	264	33,132,097.59	1.38	354	37.30	7.917	592	78.83
Connecticut	137	28,930,816.07	1.21	358	37.65	7.613	621	79.43
Indiana	280	28,953,686.64	1.21	357	36.11	7.760	622	84.72
Wisconsin	223	29,047,694.08	1.21	359	41.02	8.203	596	82.88
Utah	166	24,721,240.39	1.03	359	35.96	7.671	630	85.00
Colorado	131	23,318,229.07	0.97	359	40.37	7.636	599	82.22
North Carolina	175	21,030,685.65	0.88	352	37.37	7.967	613	84.85
Ohio	178	19,175,597.19	0.80	354	37.10	7.993	600	83.96
Tennessee	169	18,843,700.10	0.79	357	37.85	8.012	593	85.36
Hawaii	55	17,345,998.59	0.72	359	39.74	6.576	646	74.56
Louisiana	150	16,898,799.58	0.70	351	38.46	7.737	601	81.88
Oregon	77	13,195,404.08	0.55	357	40.84	7.814	605	79.90
Rhode Island	61	12,086,140.88	0.50	359	37.83	7.586	616	79.24
Kentucky	98	11,778,991.13	0.49	357	35.84	7.698	599	82.37
Oklahoma	95	10,090,498.33	0.42	357	36.71	8.374	597	86.11
Alabama	91	$9,196,939.66	0.38	353	35.70	8.570	593	84.05
New Mexico	58	6,904,423.23	0.29	359	35.51	8.165	630	85.43
Mississippi	56	6,795,159.40	0.28	357	36.69	8.333	574	86.07
Delaware	39	6,277,752.29	0.26	359	38.34	7.359	608	79.80
South Carolina	60	6,257,953.85	0.26	357	38.46	8.142	589	83.52
Alaska	35	5,535,201.33	0.23	359	37.87	7.778	619	83.32
Iowa	54	5,177,801.58	0.22	355	37.97	7.742	599	82.14
Kansas	41	5,118,056.30	0.21	359	38.01	8.397	596	87.17
Maine	25	4,082,185.31	0.17	350	37.43	6.735	635	77.90
New Hampshire	19	3,965,868.41	0.17	351	39.05	7.522	610	81.71
Nebraska	30	3,694,930.09	0.15	359	41.13	7.516	626	84.19
Arkansas	29	3,315,370.76	0.14	359	36.27	7.827	592	83.28
Idaho	20	2,908,784.96	0.12	355	30.53	7.883	634	77.41
Montana	6	1,221,866.35	0.05	359	19.92	7.224	639	85.29
Wyoming	10	1,248,414.43	0.05	359	37.96	7.375	600	78.24
North Dakota	7	839,649.82	0.03	358	31.12	7.726	613	84.49
Vermont	4	723,094.56	0.03	359	35.61	7.806	607	77.76
South Dakota	3	282,411.57	0.01	359	36.29	7.324	658	79.18
Total:	**13,607**	**$2,400,001,991.99**	**100.00**	**356**	**38.80**	**7.580**	**613**	**80.13**

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DESCRIPTION OF THE TOTAL COLLATERAL

Occupancy Status

OCCUPANCY STATUS*	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
Owner Occupied	11,961	2,155,165,641.27	89.80	356	39.63	7.514	608	79.69
Non-Owner Occupied	1,528	$226,118,270.13	9.42	357	30.75	8.236	660	84.42
Second Home	118	18,718,080.59	0.78	358	40.12	7.258	645	79.37
Total:	**13,607**	**$2,400,001,991.99**	**100.00**	**356**	**38.80**	**7.580**	**613**	**80.13**

*Based on mortgagor representation at origination.

Documentation Type

INCOME DOCUMENTATION	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
Full Documentation	7,169	$1,198,468,959.57	49.94	355	39.05	7.257	599	78.43
Limited Documentation	973	200,916,619.80	8.37	356	34.79	7.470	603	80.54
Stated Documentation	5,465	1,000,616,412.62	41.69	358	39.30	7.989	633	82.09
Total:	**13,607**	**$2,400,001,991.99**	**100.00**	**356**	**38.80**	**7.580**	**613**	**80.13**

Loan Purpose

PURPOSE	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
Refinance-Debt Consolidation Cash Out**	6,875	$1,283,325,555.91	53.47	355	39.15	7.455	592	75.91
Purchase	5,794	980,930,879.12	40.87	358	38.40	7.763	642	85.62
Refinance-Debt Consolidation No Cash Out***	938	135,745,556.96	5.66	352	38.37	7.431	606	80.43
Total:	**13,607**	**$2,400,001,991.99**	**100.00**	**356**	**38.80**	**7.580**	**613**	**80.13**

** Cash proceeds to the borrower inclusive of debt consolidation payments exceed 2% or $2,000 of the original principal balance of the related loan. Also includes all home equity loans originated in Texas with any cash proceeds.

*** Cash proceeds to the borrower inclusive of debt consolidation payments do not exceed 2% or $2,000 of the original principal balance of the related loan. Excludes home equity loans originated in Texas with any cash proceeds.

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DESCRIPTION OF THE TOTAL COLLATERAL

Credit Grade

RISK CATEGORY*	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
I	9,907	$1,717,886,824.14	71.58	356	38.48	7.415	631	81.57
II	912	176,004,182.65	7.33	357	39.20	7.740	582	79.37
III	1,040	184,697,742.80	7.70	357	39.32	7.734	573	78.53
IV	946	173,207,718.09	7.22	357	39.32	7.968	571	77.36
V	611	113,614,785.69	4.73	358	40.57	8.240	551	71.09
VI	188	33,847,280.30	1.41	358	40.96	10.086	547	64.49
A+	1	288,473.87	0.01	355	40.00	5.800	608	67.44
A	1	62,911.98	0.00	355	48.00	12.200	514	75.00
C-	1	392,072.47	0.02	355	48.00	5.500	662	95.00
Total:	**13,607**	**$2,400,001,991.99**	**100.00**	**356**	**38.80**	**7.580**	**613**	**80.13**

* Letters correspond to risk categories of Olympus Mortgage Company and numerals correspond to risk categories of Argent Mortgage Company, LLC.

Property Type

PROPERTY TYPE	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
Single Family Residence	10,065	1,736,359,517.97	72.35	356	38.99	7.546	609	79.98
PUD Detached	1,490	291,259,738.37	12.14	357	38.59	7.598	612	81.99
2-4 Family	908	$208,227,376.65	8.68	357	37.96	7.608	637	78.85
Condominium	807	129,042,940.14	5.38	358	38.82	7.769	636	81.16
Manufactured Housing	268	23,926,354.04	1.00	350	34.22	8.568	600	73.66
PUD Attached	52	9,084,885.41	0.38	359	39.27	7.492	627	79.54
Single Family Attached	17	2,101,179.41	0.09	354	40.82	7.881	613	84.95
Total:	**13,607**	**$2,400,001,991.99**	**100.00**	**356**	**38.80**	**7.580**	**613**	**80.13**

Prepayment Charge Term

PREPAYMENT CHARGE TERM AT ORIGINATION (MONTHS)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
No Prepayment Penalty	4,328	$790,610,928.03	32.94	356	38.79	7.785	620	80.91
12	508	117,843,371.06	4.91	355	39.78	7.493	625	76.83
24	4,435	767,739,113.01	31.99	358	38.65	7.688	605	81.59
36	4,336	723,808,579.89	30.16	355	38.80	7.254	612	78.28
Total:	**13,607**	**$2,400,001,991.99**	**100.00**	**356**	**38.80**	**7.580**	**613**	**80.13**

Conforming Balances

CONFORMING BALANCE	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
Conforming Balance	12,564	$1,992,730,123.09	83.03	356	38.67	7.608	612	79.91
Non-Conforming Balance	1,043	407,271,868.90	16.97	358	39.42	7.441	620	81.24
Total:	**13,607**	**$2,400,001,991.99**	**100.00**	**356**	**38.80**	**7.580**	**613**	**80.13**

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DESCRIPTION OF THE TOTAL COLLATERAL

Maximum Mortgage Rates of the Adjustable-Rate Loans

RANGE OF MAXIMUM MORTGAGE RATES (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
11.000 - 11.499	83	22,716,790.39	1.18	356	40.37	5.342	635	75.87
11.500 - 11.999	443	97,337,559.92	5.07	358	40.41	5.776	633	74.70
12.000 - 12.499	751	160,741,910.09	8.37	359	39.73	6.257	634	77.51
12.500 - 12.999	1,411	286,636,090.88	14.93	359	39.48	6.751	629	78.44
13.000 - 13.499	1,453	271,435,032.08	14.14	359	38.98	7.236	623	79.39
13.500 - 13.999	1,947	357,697,326.16	18.63	358	38.72	7.747	610	82.21
14.000 - 14.499	1,473	249,608,999.37	13.00	358	38.37	8.224	591	84.04
14.500 - 14.999	1,485	243,120,886.17	12.66	359	38.39	8.721	585	85.92
15.000 - 15.499	789	124,695,757.11	6.49	359	38.28	9.198	584	86.48
15.500 - 15.999	417	63,498,025.89	3.31	359	38.91	9.702	576	85.54
16.000 - 16.499	139	21,875,577.95	1.14	357	38.38	10.200	564	79.84
16.500 - 16.999	73	11,728,936.38	0.61	359	39.56	10.720	542	72.25
17.000 - 17.499	30	4,820,352.06	0.25	359	36.93	11.176	529	68.28
17.500 - 17.999	15	3,093,088.75	0.16	359	43.99	11.627	517	69.59
18.000 - 18.499	7	899,902.43	0.05	359	38.13	12.190	528	67.51
19.000 - 19.499	1	$94,479.58	0.00	359	32.00	13.250	505	70.00
Total:	**10,517**	**$1,920,000,715.21**	**100.00**	**358**	**38.95**	**7.680**	**608**	**81.34**

Minimum Mortgage Rates of the Adjustable-Rate Loans

RANGE OF MINIMUM MORTGAGE RATES (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
5.000 – 5.499	83	$22,716,790.39	1.18	356	40.37	5.342	635	75.87
5.500 – 5.999	443	97,337,559.92	5.07	358	40.41	5.776	633	74.70
6.000 – 6.499	751	160,741,910.09	8.37	359	39.73	6.257	634	77.51
6.500 – 6.999	1,411	286,636,090.88	14.93	359	39.48	6.751	629	78.44
7.000 – 7.499	1,453	271,435,032.08	14.14	359	38.98	7.236	623	79.39
7.500 – 7.999	1,947	357,697,326.16	18.63	358	38.72	7.747	610	82.21
8.000 – 8.499	1,473	249,608,999.37	13.00	358	38.37	8.224	591	84.04
8.500 – 8.999	1,485	243,120,886.17	12.66	359	38.39	8.721	585	85.92
9.000 – 9.499	789	124,695,757.11	6.49	359	38.28	9.198	584	86.48
9.500 – 9.999	417	63,498,025.89	3.31	359	38.91	9.702	576	85.54
10.000 - 10.499	139	21,875,577.95	1.14	357	38.38	10.200	564	79.84
10.500 - 10.999	73	11,728,936.38	0.61	359	39.56	10.720	542	72.25
11.000 - 11.499	30	4,820,352.06	0.25	359	36.93	11.176	529	68.28
11.500 - 11.999	15	3,093,088.75	0.16	359	43.99	11.627	517	69.59
12.000 - 12.499	7	899,902.43	0.05	359	38.13	12.190	528	67.51
13.000 - 13.499	1	94,479.58	0.00	359	32.00	13.250	505	70.00
Total:	**10,517**	**$1,920,000,715.21**	**100.00**	**358**	**38.95**	**7.680**	**608**	**81.34**

Gross Margins of the Adjustable-Rate Loans

RANGE OF GROSS MARGINS (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
0.000 - 3.999	1	$288,473.87	0.02	355	40.00	5.800	608	67.44
4.000 - 4.249	993	197,134,127.57	10.27	358	39.68	7.575	634	81.70
4.500 - 4.749	33	5,306,447.46	0.28	356	38.55	7.782	630	83.62
5.000 - 5.249	38	6,194,055.15	0.32	357	41.36	7.768	600	80.73
5.500 - 5.749	1	392,072.47	0.02	355	48.00	5.500	662	95.00
6.000 - 6.249	9,435	1,707,937,164.91	88.96	359	38.86	7.692	605	81.30
6.250 - 6.499	3	519,822.94	0.03	357	34.22	8.044	573	82.91
6.500 - 6.749	4	934,971.01	0.05	357	35.56	7.802	568	80.59
6.750 - 6.999	1	140,881.23	0.01	358	54.00	10.250	568	75.00
7.000 – 7.249	8	1,152,698.60	0.06	358	38.20	7.909	591	78.86
Total:	**10,517**	**$1,920,000,715.21**	**100.00**	**358**	**38.95**	**7.680**	**608**	**81.34**

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DESCRIPTION OF THE TOTAL COLLATERAL

Next Rate Adjustment Date of the Adjustable-Rate Loans

NEXT RATE ADJUSTMENT DATE	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
November 2006	1	$321,672.93	0.02	353	45.00	6.200	670	80.00
December 2006	7	1,997,256.34	0.10	354	36.08	7.071	612	78.19
January 2007	23	4,454,896.89	0.23	355	38.46	7.667	610	84.38
February 2007	109	23,855,969.91	1.24	356	39.11	8.162	590	83.66
March 2007	104	14,154,672.48	0.74	357	38.91	8.080	613	85.34
April 2007	508	93,187,185.33	4.85	357	38.31	7.652	601	81.86
May 2007	6,416	1,154,293,822.38	60.12	359	39.04	7.723	605	81.42
June 2007	506	94,364,207.00	4.91	360	38.06	8.118	607	82.73
December 2007	3	234,536.83	0.01	354	37.60	8.143	567	86.84
January 2008	13	3,020,455.11	0.16	355	40.96	7.467	597	80.53
February 2008	43	9,395,133.94	0.49	351	37.69	7.858	628	86.04
March 2008	36	5,751,987.07	0.30	357	36.51	7.660	612	84.44
April 2008	118	22,048,784.97	1.15	358	39.74	7.566	614	80.31
May 2008	2,394	463,542,254.03	24.14	358	39.12	7.436	619	80.28
June 2008	236	29,377,880.00	1.53	360	38.12	8.079	632	83.72
Total:	**10,517**	**$1,920,000,715.21**	**100.00**	**358**	**38.95**	**7.680**	**608**	**81.34**

Initial Periodic Rate Cap of the Adjustable-Rate Loans

INITIAL PERIODIC CAP (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
2.000	10,517	$1,920,000,715.21	100.00	358	38.95	7.680	608	81.34
Total:	**10,517**	**$1,920,000,715.21**	**100.00**	**358**	**38.95**	**7.680**	**608**	**81.34**

Periodic Rate Cap of the Adjustable-Rate Loans

PERIODIC CAP (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
1.000	10,517	$1,920,000,715.21	100.00	358	38.95	7.680	608	81.34
Total:	**10,517**	**$1,920,000,715.21**	**100.00**	**358**	**38.95**	**7.680**	**608**	**81.34**

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DESCRIPTION OF THE GROUP I MORTGAGE LOANS

Collateral Summary

Statistics given below are for the Mortgage Loans in the pool as of the Cut-off Date. Balances and percentages are based on the Cut-off Date scheduled balances of such Mortgage Loans (except in the case of Debt-to-Income and FICO, which are determined at origination).

	Summary Statistics	Range (if applicable)
Number of Mortgage Loans:	10,829	
Aggregate Current Principal Balance:	$1,798,381,378.50	
Average Current Principal Balance:	$166,070.86	$59,713.50 - $649,346.71
Aggregate Original Principal Balance:	$1,799,996,592.00	
Average Original Principal Balance:	$166,220.02	$60,000.00 - $650,000.00
Fully Amortizing Mortgage Loans:	100.00%	
1st Lien:	100.00%	
Wtd. Avg. Gross Coupon:	7.574%	5.200% - 12.300%
Wtd. Avg. Original Term (months):	358	180 - 360
Wtd. Avg. Remaining Term (months):	357	174 – 360
Wtd. Avg. Margin (ARM Loans Only):	5.754%	0.001% - 7.125%
Wtd. Avg. Maximum Mortgage Rate (ARM Loans Only):	13.708%	11.200% - 18.300%
Wtd. Avg. Minimum Mortgage Rate (ARM Loans Only):	7.708%	5.200% - 12.300%
Wtd. Avg. Original LTV [1]:	79.93%	12.50% - 100.00%
Wtd. Avg. Borrower FICO:	613	500 – 813
Geographic Distribution (Top 5):	CA: 17.26% FL: 14.67% IL: 9.49% NY: 6.29% AZ: 6.03%	

[1] The loan-to-value("OLTV") of a first-lien mortgage at any given time is a fraction, expressed as a percentage, the numerator of which is the principal balance of the mortgage loan at the date of origination and the denominator of which is the lesser of the sales price of the related mortgage property and its appraised value determined in an appraisal obtained by the originator at origination of the mortgage loan. The OLTV of a second lien mortgage loan at any given time is a fraction, expressed as a percentage the numerator of which is (i) the sum of (a) the principal balance of such mortgage loan at the date of origination plus (b) the outstanding balance of the senior mortgage loan at the date of origination of such mortgage loan and the denominator of which is (ii) the lesser of the sales price of the related mortgage property and its appraised value determined in an appraisal obtained by the originator at origination of the mortgage loan.

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DESCRIPTION OF GROUP I MORTGAGE LOANS

Collateral Type

COLLATERAL TYPE	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
2 Yr/6 Mo Libor	6,391	$1,055,133,462.71	58.67	359	39.32	7.780	606	81.65
3 Yr/6 Mo Libor	2,458	428,335,924.03	23.82	358	39.35	7.532	619	80.64
Fixed	1,980	$314,911,991.76	17.51	348	38.70	6.942	625	73.17
Total:	**10,829**	**$1,798,381,378.50**	**100.00**	**357**	**39.22**	**7.574**	**613**	**79.93**

Principal Balances at Origination

RANGE OF PRINCIPAL BALANCES AT ORIGINATION ($)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF ORIGINATION	% OF PRINCIPAL BALANCE AS OF ORIGINATION	REMAINING TERM TO MATURITY (months)*	DEBT-TO-INCOME (%)*	GROSS COUPON (%)*	FICO*	OLTV (%)*
50,000.01 - 100,000.00	2,283	$187,495,867.00	10.42	352	36.40	8.051	606	80.43
100,000.01 - 150,000.00	3,238	403,727,074.00	22.43	356	38.18	7.718	611	80.43
150,000.01 - 200,000.00	2,292	399,612,966.00	22.20	357	39.26	7.591	611	80.06
200,000.01 - 250,000.00	1,372	306,665,201.00	17.04	357	40.13	7.515	610	79.30
250,000.01 - 300,000.00	892	244,461,445.00	13.58	358	40.44	7.408	616	79.57
300,000.01 - 350,000.00	550	178,075,041.00	9.89	358	40.64	7.191	616	79.62
350,000.01 - 400,000.00	134	49,218,199.00	2.73	359	41.29	7.193	636	80.37
400,000.01 - 450,000.00	43	18,245,030.00	1.01	356	40.23	7.383	636	80.58
450,000.01 - 500,000.00	19	9,110,019.00	0.51	359	37.39	7.320	628	77.65
500,000.01 - 550,000.00	4	2,102,000.00	0.12	359	32.54	6.685	662	72.99
600,000.01 - 650,000.00	2	1,283,750.00	0.07	359	48.44	6.468	660	62.85
Total:	**10,829**	**$1,799,996,592.00**	**100.00**	**357**	**39.22**	**7.574**	**613**	**79.93**

*Based on the original balances of the Mortgage Loans.

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DESCRIPTION OF GROUP I MORTGAGE LOANS

Principal Balance as of the Cut-Off Date

RANGE OF PRINCIPAL BALANCES AS OF THE CUT-OFF DATE ($)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
50,000.01 - 100,000.00	2,284	$187,425,221.22	10.42	352	36.41	8.051	606	80.44
100,000.01 - 150,000.00	3,239	403,576,349.36	22.44	356	38.18	7.719	611	80.43
150,000.01 - 200,000.00	2,290	398,967,529.00	22.18	357	39.26	7.591	611	80.07
200,000.01 - 250,000.00	1,372	306,387,837.88	17.04	357	40.13	7.515	610	79.31
250,000.01 - 300,000.00	894	244,839,160.30	13.61	358	40.44	7.408	616	79.58
300,000.01 - 350,000.00	549	177,653,432.78	9.88	358	40.64	7.191	616	79.64
350,000.01 - 400,000.00	133	48,823,851.43	2.71	359	41.29	7.196	636	80.26
400,000.01 - 450,000.00	43	18,224,461.26	1.01	356	40.23	7.384	636	80.57
450,000.01 - 500,000.00	19	9,101,228.87	0.51	359	37.39	7.320	628	77.65
500,000.01 - 550,000.00	4	2,099,729.17	0.12	359	32.54	6.685	662	72.99
600,000.01 - 650,000.00	2	1,282,577.23	0.07	359	48.44	6.468	660	62.85
Total:	**10,829**	**$1,798,381,378.50**	**100.00**	**357**	**39.22**	**7.574**	**613**	**79.93**

Remaining Term to Maturity

RANGE OF MONTHS REMAINING	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
121 - 180	130	$14,864,441.72	0.83	179	36.68	7.113	619	69.41
181 - 240	84	12,079,279.81	0.67	239	39.37	6.890	621	73.35
301 - 360	10,615	1,771,437,656.97	98.50	359	39.24	7.583	613	80.06
Total:	**10,829**	**$1,798,381,378.50**	**100.00**	**357**	**39.22**	**7.574**	**613**	**79.93**

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DESCRIPTION OF GROUP I MORTGAGE LOANS

Mortgage Rate

RANGE OF CURRENT MORTGAGE RATES (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
5.000 - 5.499	57	$12,932,824.71	0.72	356	41.11	5.341	654	73.83
5.500 - 5.999	577	120,915,166.86	6.72	352	40.23	5.804	643	71.67
6.000 - 6.499	895	166,049,511.81	9.23	356	39.81	6.245	636	75.07
6.500 - 6.999	1,702	308,990,998.74	17.18	356	39.46	6.746	631	76.95
7.000 - 7.499	1,574	260,710,846.48	14.50	357	39.15	7.234	624	78.52
7.500 - 7.999	1,962	323,999,979.10	18.02	357	39.27	7.746	611	81.20
8.000 - 8.499	1,371	211,130,510.04	11.74	358	38.47	8.222	595	83.67
8.500 - 8.999	1,380	205,243,013.22	11.41	358	38.85	8.724	585	85.27
9.000 - 9.499	691	100,638,322.09	5.60	358	38.15	9.202	587	86.98
9.500 - 9.999	383	54,150,936.86	3.01	358	39.29	9.707	576	85.32
10.000 - 10.499	132	18,443,877.05	1.03	356	38.93	10.21	566	80.08
10.500 - 10.999	64	9,589,261.77	0.53	358	39.51	10.718	546	73.13
11.000 - 11.499	24	3,224,142.37	0.18	359	41.77	11.152	531	67.80
11.500 - 11.999	10	1,464,155.59	0.08	359	47.94	11.656	526	68.13
12.000 - 12.499	7	897,831.81	0.05	359	40.86	12.183	527	68.22
Total:	**10,829**	**$1,798,381,378.50**	**100.00**	**357**	**39.22**	**7.574**	**613**	**79.93**

Original Loan-to-Value Ratios

RANGE OF ORIGINAL LOAN-TO-VALUE RATIOS (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
<= 25.00	21	$2,199,148.75	0.12	359	33.20	7.519	604	21.37
25.01 - 30.00	19	2,289,254.40	0.13	336	31.19	7.494	577	27.83
30.01 - 35.00	29	4,216,942.23	0.23	352	37.78	6.706	596	32.85
35.01 - 40.00	59	8,079,613.86	0.45	353	37.27	6.940	602	37.94
40.01 - 45.00	63	10,171,719.12	0.57	355	39.42	7.131	609	42.87
45.01 - 50.00	108	17,665,471.51	0.98	343	36.36	6.911	606	47.90
50.01 - 55.00	134	21,759,891.72	1.21	343	37.91	7.021	591	52.82
55.01 - 60.00	256	43,979,712.80	2.45	354	38.30	7.090	591	57.99
60.01 - 65.00	401	70,693,512.05	3.93	354	39.63	7.294	588	63.32
65.01 - 70.00	603	111,920,087.33	6.22	356	40.12	7.395	580	68.73
70.01 - 75.00	962	172,064,113.39	9.57	356	40.29	7.452	580	74.09
75.01 - 80.00	3,799	637,042,653.94	35.42	357	39.78	7.161	627	79.71
80.01 - 85.00	1,022	167,274,343.23	9.30	357	38.85	7.618	601	84.42
85.01 - 90.00	2,356	368,389,963.36	20.48	358	37.92	8.227	615	89.79
90.01 - 95.00	901	147,439,622.89	8.20	358	39.47	8.367	640	94.88
95.01 - 100.00	96	13,195,327.92	0.73	356	39.79	8.943	678	99.99
Total:	**10,829**	**$1,798,381,378.50**	**100.00**	**357**	**39.22**	**7.574**	**613**	**79.93**

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DESCRIPTION OF GROUP I MORTGAGE LOANS

FICO Score at Origination

RANGE OF FICO SCORES	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
500 - 519	619	$94,854,122.72	5.27	357	41.48	8.442	510	76.14
520 - 539	967	156,671,577.36	8.71	358	40.92	8.201	530	76.27
540 - 559	1,126	179,577,358.40	9.99	357	40.05	8.109	550	77.85
560 - 579	978	161,085,879.78	8.96	357	38.85	7.918	569	78.40
580 - 599	1,062	179,137,668.89	9.96	356	39.50	7.565	589	79.58
600 - 619	1,324	224,385,226.37	12.48	356	39.39	7.329	609	80.47
620 - 639	1,310	216,468,392.61	12.04	355	39.11	7.324	629	80.24
640 - 659	1,044	172,148,219.10	9.57	356	38.79	7.229	649	81.64
660 - 679	776	133,925,655.41	7.45	356	38.69	7.185	669	81.97
680 - 699	658	113,179,139.39	6.29	358	38.46	7.175	689	82.93
700 - 719	392	65,541,638.67	3.64	356	37.10	7.244	709	83.69
720 - 739	271	48,479,699.14	2.70	357	38.09	7.193	728	83.03
740 - 759	148	24,909,310.04	1.39	356	34.83	7.138	749	82.05
760 - 779	98	18,606,551.62	1.03	359	37.00	6.989	768	82.38
780 - 799	46	7,951,697.21	0.44	359	32.58	7.299	788	81.25
800 - 819	10	1,459,241.79	0.08	359	37.25	7.220	804	87.41
Total:	**10,829**	**$1,798,381,378.50**	**100.00**	**357**	**39.22**	**7.574**	**613**	**79.93**

Debt-to-Income Ratio

RANGE OF DEBT-TO-INCOME RATIOS (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
<= 25.00	1,115	$164,919,743.11	9.17	356	19.38	7.669	624	78.67
25.01 - 30.00	1,026	151,808,294.34	8.44	355	28.23	7.616	614	79.28
30.01 - 35.00	1,437	227,397,424.99	12.64	357	33.16	7.603	617	80.05
35.01 - 40.00	1,892	313,042,309.86	17.41	357	38.07	7.550	617	80.32
40.01 - 45.00	2,332	403,692,390.97	22.45	357	43.13	7.567	614	80.86
45.01 - 50.00	2,649	465,054,698.69	25.86	357	48.04	7.575	608	81.52
50.01 - 55.00	378	72,466,516.54	4.03	353	52.97	7.319	576	66.65
Total:	**10,829**	**$1,798,381,378.50**	**100.00**	**357**	**39.22**	**7.574**	**613**	**79.93**

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DESCRIPTION OF GROUP I MORTGAGE LOANS

Geographic Distribution

STATE	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
California	1,382	$310,468,295.37	17.26	357	40.22	7.120	604	73.49
Florida	1,591	263,907,431.99	14.67	357	39.48	7.612	617	81.41
Illinois	961	170,652,842.35	9.49	358	39.69	7.606	630	81.44
New York	443	113,073,822.61	6.29	355	39.98	7.145	624	74.27
Arizona	733	108,475,369.18	6.03	356	38.21	7.739	617	83.98
Texas	836	96,612,281.18	5.37	349	37.81	7.888	606	82.51
Michigan	750	90,403,770.92	5.03	359	38.52	8.098	604	86.29
New Jersey	316	68,349,559.88	3.80	356	39.58	7.559	607	76.26
Maryland	322	62,745,822.36	3.49	358	38.64	7.493	598	77.86
Nevada	254	47,292,616.43	2.63	357	39.18	7.559	615	80.32
Georgia	287	42,578,147.10	2.37	357	37.27	8.063	617	85.71
Massachusetts	151	35,580,458.41	1.98	358	40.25	7.162	650	78.33
Minnesota	211	35,208,126.24	1.96	359	40.01	7.654	611	79.61
Missouri	286	32,378,195.48	1.80	357	38.15	8.321	596	85.91
Pennsylvania	216	28,406,161.33	1.58	356	37.96	7.937	596	79.30
Wisconsin	205	26,376,458.59	1.47	359	41.42	8.152	596	82.93
Washington	160	26,103,596.12	1.45	358	39.04	7.576	605	81.01
Connecticut	123	23,003,842.95	1.28	358	37.41	7.603	619	79.53
Utah	150	20,221,997.02	1.12	359	37.81	7.541	632	84.43
North Carolina	144	17,600,271.42	0.98	353	38.42	7.907	615	85.34
Colorado	112	17,288,010.53	0.96	359	40.26	7.523	598	81.94
Tennessee	134	15,778,108.58	0.88	358	39.18	8.000	590	86.10
Hawaii	48	15,608,408.64	0.87	359	39.92	6.505	639	73.39
Ohio	131	14,443,976.17	0.80	355	37.47	7.995	602	84.54
Louisiana	121	14,421,207.26	0.80	353	38.39	7.668	605	82.58
Rhode Island	55	10,612,930.47	0.59	359	38.35	7.449	612	78.52
Oregon	61	10,458,765.88	0.58	357	41.28	7.659	612	79.94
Kentucky	77	9,441,369.14	0.52	357	36.06	7.590	609	83.53
Oklahoma	86	9,310,520.47	0.52	356	37.68	8.373	596	86.03
Alabama	62	6,611,299.79	0.37	355	37.84	8.368	597	85.35
New Mexico	54	6,227,366.18	0.35	359	35.76	8.128	638	85.93
Mississippi	49	6,093,517.74	0.34	357	38.35	8.342	570	86.58
Delaware	37	6,076,013.01	0.34	359	37.92	7.389	607	80.29
Alaska	32	5,029,749.34	0.28	359	38.11	7.689	624	83.88
Kansas	39	4,972,514.13	0.28	359	38.19	8.416	598	87.35
Iowa	46	4,484,854.05	0.25	355	37.34	7.659	603	82.82
South Carolina	34	4,148,810.59	0.23	359	43.50	7.956	570	85.60
Nebraska	29	3,627,829.00	0.20	359	41.08	7.479	627	84.27
Arkansas	29	3,315,370.76	0.18	359	36.27	7.827	592	83.28
New Hampshire	17	3,295,221.37	0.18	349	41.44	7.594	607	79.91
Maine	17	2,786,207.20	0.15	359	38.10	6.603	640	77.76
Idaho	16	1,906,708.33	0.11	352	37.14	7.794	615	81.42
Wyoming	7	939,551.46	0.05	359	39.02	7.162	605	78.81
Montana	5	675,592.95	0.04	359	28.75	7.527	628	80.51
Vermont	3	653,286.25	0.04	359	34.61	7.790	606	79.30
North Dakota	5	558,213.37	0.03	359	35.68	7.804	625	86.78
South Dakota	2	176,908.91	0.01	359	32.88	7.875	646	78.69
Total:	**10,829**	**$1,798,381,378.50**	**100.00**	**357**	**39.22**	**7.574**	**613**	**79.93**

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DESCRIPTION OF GROUP I MORTGAGE LOANS

Occupancy Status

OCCUPANCY STATUS*	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
Owner Occupied	9,539	$1,608,775,897.19	89.46	356	39.97	7.502	607	79.43
Non-Owner Occupied	1,196	175,643,337.62	9.77	358	32.10	8.252	660	84.55
Second Home	94	13,962,143.69	0.78	357	42.45	7.316	645	79.12
Total:	**10,829**	**$1,798,381,378.50**	**100.00**	**357**	**39.22**	**7.574**	**613**	**79.93**

*Based on mortgagor representation at origination.

Documentation Type

INCOME DOCUMENTATION	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
Full Documentation	5,764	$912,716,624.28	50.75	356	39.62	7.302	597	78.46
Limited Documentation	709	127,946,242.35	7.11	356	37.06	7.430	605	80.43
Stated Documentation	4,356	757,718,511.87	42.13	358	39.10	7.926	633	81.61
Total:	**10,829**	**$1,798,381,378.50**	**100.00**	**357**	**39.22**	**7.574**	**613**	**79.93**

Loan Purpose

PURPOSE	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
Refinance-Debt Consolidation Cash Out**	5,400	$936,709,712.98	52.09	355	39.52	7.495	591	75.59
Purchase	4,688	757,026,095.82	42.09	359	38.86	7.694	641	85.17
Refinance-Debt Consolidation No Cash Out***	741	104,645,569.70	5.82	354	39.15	7.411	606	80.83
Total:	**10,829**	**$1,798,381,378.50**	**100.00**	**357**	**39.22**	**7.574**	**613**	**79.93**

** Cash proceeds to the borrower inclusive of debt consolidation payments exceed 2% or $2,000 of the original principal balance of the related loan. Also includes all home equity loans originated in Texas with any cash proceeds.

*** Cash proceeds to the borrower inclusive of debt consolidation payments do not exceed 2% or $2,000 of the original principal balance of the related loan. Excludes home equity loans originated in Texas with any cash proceeds.

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DESCRIPTION OF GROUP I MORTGAGE LOANS

Credit Grade

RISK CATEGORY*	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
I	7,945	$1,307,467,287.44	72.70	356	38.96	7.407	629	81.32
II	694	121,584,638.67	6.76	357	39.85	7.781	579	78.78
III	846	141,642,042.66	7.88	357	39.70	7.769	573	78.37
IV	721	121,563,499.41	6.76	357	40.00	8.006	569	77.18
V	478	82,264,967.12	4.57	358	39.96	8.260	553	70.66
VI	143	23,507,557.35	1.31	358	41.05	9.992	549	64.57
A	1	62,911.98	0.00	355	48.00	12.200	514	75.00
A+	1	288,473.87	0.02	355	40.00	5.800	608	67.44
Total:	**10,829**	**$1,798,381,378.50**	**100.00**	**357**	**39.22**	**7.574**	**613**	**79.93**

* Letters correspond to risk categories of Olympus Mortgage Company and numerals correspond to risk categories of Argent Mortgage Company, LLC.

Property Type

PROPERTY TYPE	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
Single Family Residence	8,080	$1,288,836,211.83	71.67	356	39.29	7.569	608	79.74
PUD Detached	1,246	217,834,745.20	12.11	357	39.45	7.572	612	81.88
2-4 Family	746	173,605,023.98	9.65	357	38.23	7.557	636	78.19
Condominium	693	107,487,281.45	5.98	358	39.44	7.681	637	81.00
Single Family Attached	17	2,101,179.41	0.12	354	40.82	7.881	613	84.95
PUD Attached	47	8,516,936.63	0.47	359	40.24	7.397	628	79.29
Total:	**10,829**	**$1,798,381,378.50**	**100.00**	**357**	**39.22**	**7.574**	**613**	**79.93**

Prepayment Charge Term

PREPAYMENT CHARGE TERM AT ORIGINATION (MONTHS)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
No Prepayment Penalty	3,443	$603,135,283.90	33.54	356	39.16	7.666	618	80.07
12	411	81,841,800.63	4.55	354	39.74	7.524	621	76.48
24	3,705	596,836,671.63	33.19	358	39.03	7.716	607	81.63
36	3,270	516,567,622.34	28.72	355	39.43	7.311	611	78.34
Total:	**10,829**	**$1,798,381,378.50**	**100.00**	**357**	**39.22**	**7.574**	**613**	**79.93**

Conforming Balance

CONFORMING BALANCE	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
Conforming Balance	10,829	$1,798,381,378.50	100.00	357	39.22	7.574	613	79.93
Total:	**10,829**	**$1,798,381,378.50**	**100.00**	**357**	**39.22**	**7.574**	**613**	**79.93**

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DESCRIPTION OF GROUP I MORTGAGE LOANS

Maximum Mortgage Rates of the Adjustable-Rate Loans

RANGE OF MAXIMUM MORTGAGE RATES (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
11.000 - 11.499	55	$12,280,580.74	0.83	355	40.79	5.348	649	74.73
11.500 - 11.999	354	68,865,613.07	4.64	357	40.81	5.777	637	74.10
12.000 - 12.499	607	113,546,159.11	7.65	359	39.97	6.255	634	76.85
12.500 - 12.999	1,208	223,691,307.62	15.08	359	40.06	6.752	632	78.35
13.000 - 13.499	1,257	215,079,311.62	14.50	359	39.36	7.239	624	79.18
13.500 - 13.999	1,673	286,874,367.33	19.34	358	39.25	7.749	611	81.98
14.000 - 14.499	1,226	193,462,703.63	13.04	358	38.48	8.223	594	84.30
14.500 - 14.999	1,247	190,904,472.27	12.87	359	38.93	8.725	586	85.88
15.000 - 15.499	645	95,458,566.39	6.43	359	38.06	9.202	588	87.32
15.500 - 15.999	354	51,328,695.79	3.46	359	39.43	9.704	576	85.70
16.000 - 16.499	124	17,393,775.55	1.17	357	38.95	10.211	566	80.14
16.500 - 16.999	59	9,060,615.83	0.61	359	39.68	10.715	541	73.38
17.000 - 17.499	24	3,224,142.37	0.22	359	41.77	11.152	531	67.80
17.500 - 17.999	10	1,464,155.59	0.10	359	47.94	11.656	526	68.13
18.000 - 18.499	6	834,919.83	0.06	359	40.32	12.182	528	67.71
Total:	**8,849**	**$1,483,469,386.74**	**100.00**	**359**	**39.33**	**7.708**	**610**	**81.36**

Minimum Mortgage Rates of the Adjustable-Rate Loans

RANGE OF MINIMUM MORTGAGE RATES (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
5.000 - 5.499	55	$12,280,580.74	0.83	355	40.79	5.348	649	74.73
5.500 - 5.999	354	68,865,613.07	4.64	357	40.81	5.777	637	74.10
6.000 - 6.499	607	113,546,159.11	7.65	359	39.97	6.255	634	76.85
6.500 - 6.999	1,208	223,691,307.62	15.08	359	40.06	6.752	632	78.35
7.000 - 7.499	1,257	215,079,311.62	14.50	359	39.36	7.239	624	79.18
7.500 - 7.999	1,673	286,874,367.33	19.34	358	39.25	7.749	611	81.98
8.000 - 8.499	1,226	193,462,703.63	13.04	358	38.48	8.223	594	84.30
8.500 - 8.999	1,247	190,904,472.27	12.87	359	38.93	8.725	586	85.88
9.000 - 9.499	645	95,458,566.39	6.43	359	38.06	9.202	588	87.32
9.500 - 9.999	354	51,328,695.79	3.46	359	39.43	9.704	576	85.70
10.000 - 10.499	124	17,393,775.55	1.17	357	38.95	10.211	566	80.14
10.500 - 10.999	59	9,060,615.83	0.61	359	39.68	10.715	541	73.38
11.000 - 11.499	24	3,224,142.37	0.22	359	41.77	11.152	531	67.80
11.500 - 11.999	10	1,464,155.59	0.10	359	47.94	11.656	526	68.13
12.000 - 12.499	6	834,919.83	0.06	359	40.32	12.182	528	67.71
Total:	**8,849**	**$1,483,469,386.74**	**100.00**	**359**	**39.33**	**7.708**	**610**	**81.36**

Gross Margins of the Adjustable-Rate Loans

RANGE OF GROSS MARGINS (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
0.000 - 3.999	1	$288,473.87	0.02	355	40.00	5.800	608	67.44
4.000 - 4.249	936	175,247,655.64	11.81	358	39.93	7.586	634	81.64
4.500 - 4.749	33	5,306,447.46	0.36	356	38.55	7.782	630	83.62
5.000 - 5.249	37	6,126,738.54	0.41	357	41.79	7.766	600	80.63
6.000 - 6.249	7,829	1,294,488,961.64	87.26	359	39.24	7.724	607	81.32
6.250 - 6.499	3	519,822.94	0.04	357	34.22	8.044	573	82.91
6.500 - 6.749	2	297,456.82	0.02	356	43.16	9.503	541	92.63
6.750 - 6.999	1	140,881.23	0.01	358	54.00	10.25	568	75.00
7.000+	7	1,052,948.60	0.07	358	37.46	7.881	589	77.33
Total:	**8,849**	**$1,483,469,386.74**	**100.00**	**359**	**39.33**	**7.708**	**610**	**81.36**

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DESCRIPTION OF GROUP I MORTGAGE LOANS

Next Rate Adjustment Date of the Adjustable-Rate Loans

NEXT RATE ADJUSTMENT DATE	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
November 2006	1	$321,672.93	0.02	353	45.00	6.200	670	80.00
December 2006	5	1,046,504.74	0.07	354	34.09	7.514	636	83.12
January 2007	17	2,683,878.14	0.18	355	40.17	8.530	566	80.71
February 2007	77	13,250,172.34	0.89	356	40.89	8.119	592	84.76
March 2007	84	11,669,106.92	0.79	357	40.04	7.994	616	85.77
April 2007	419	67,361,005.01	4.54	357	39.55	7.664	603	81.88
May 2007	5,390	894,098,049.63	60.27	359	39.28	7.745	606	81.48
June 2007	398	64,703,073.00	4.36	360	39.23	8.254	609	82.39
December 2007	1	67,311.14	0.00	354	43.00	9.850	577	88.82
January 2008	11	2,698,031.91	0.18	355	41.99	7.298	599	81.38
February 2008	36	7,527,561.04	0.51	350	38.87	7.721	630	85.56
March 2008	33	5,403,007.53	0.36	357	36.33	7.721	610	84.47
April 2008	103	17,771,564.32	1.20	358	40.32	7.750	611	80.95
May 2008	2,072	370,190,260.09	24.95	358	39.40	7.478	619	80.26
June 2008	202	24,678,188.00	1.66	360	38.49	8.115	629	83.73
Total:	**8,849**	**$1,483,469,386.74**	**100.00**	**359**	**39.33**	**7.708**	**610**	**81.36**

Initial Periodic Rate Cap of the Adjustable-Rate Loans

INITIAL PERIODIC CAP (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
2.000	8,849	$1,483,469,386.74	100.00	359	39.33	7.708	610	81.36
Total:	**8,849**	**$1,483,469,386.74**	**100.00**	**359**	**39.33**	**7.708**	**610**	**81.36**

Periodic Rate Cap of the Adjustable-Rate Loans

PERIODIC CAP (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
1.000	8,849	$1,483,469,386.74	100.00	359	39.33	7.708	610	81.36
Total:	**8,849**	**$1,483,469,386.74**	**100.00**	**359**	**39.33**	**7.708**	**610**	**81.36**

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DESCRIPTION OF GROUP II MORTGAGE LOANS

Collateral Summary

Statistics given below are for the Mortgage Loans in the pool as of the Cut-off Date. Balances and percentages are based on the Cut-off Date scheduled balances of such Mortgage Loans (except in the case of Debt-to-Income and FICO, which are determined at origination).

	Summary Statistics	Range (if applicable)
Number of Mortgage Loans:	2,778	
Aggregate Current Principal Balance:	$601,620,613.49	
Average Current Principal Balance:	$216,566.10	$58,543.32 - $761,604.25
Aggregate Original Principal Balance:	$602,228,255.00	
Average Original Principal Balance:	$216,784.83	$60,000.00 - $765,000.00
Fully Amortizing Mortgage Loans:	100.00%	
1st Lien:	95.01%	
Wtd. Avg. Gross Coupon:	7.597%	5.200% - 13.250%
Wtd. Avg. Original Term (months):	357	180 - 360
Wtd. Avg. Remaining Term (months):	356	175 – 360
Wtd. Avg. Margin (ARM Loans Only):	5.900%	4.000% - 7.125%
Wtd. Avg. Maximum Mortgage Rate (ARM Loans Only):	13.586%	11.200% - 19.250%
Wtd. Avg. Minimum Mortgage Rate (ARM Loans Only):	7.586%	5.200% - 13.250%
Wtd. Avg. Original LTV:	80.74%	8.70% - 100.00%
Wtd. Avg. Borrower FICO:	615	500 – 798
Geographic Distribution (Top 5):	CA: 38.34%	
	FL: 9.70%	
	NY: 9.31%	
	IN: 4.81%	
	AZ: 4.11%	

(1) The loan-to-value("OLTV") of a first-lien mortgage at any given time is a fraction, expressed as a percentage, the numerator of which is the principal balance of the mortgage loan at the date of origination and the denominator of which is the lesser of the sales price of the related mortgage property and its appraised value determined in an appraisal obtained by the originator at origination of the mortgage loan. The OLTV of a second lien mortgage loan at any given time is a fraction, expressed as a percentage the numerator of which is (i) the sum of (a) the principal balance of such mortgage loan at the date of origination plus (b) the outstanding balance of the senior mortgage loan at the date of origination of such mortgage loan and the denominator of which is (ii) the lesser of the sales price of the related mortgage property and its appraised value determined in an appraisal obtained by the originator at origination of the mortgage loan.

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DESCRIPTION OF GROUP II MORTGAGE LOANS

Collateral Type

COLLATERAL TYPE	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
2 Yr/6 Mo Libor	1,283	$331,496,220.55	55.10	358	37.63	7.676	598	81.52
3 Yr/6 Mo Libor	385	105,035,107.92	17.46	359	37.80	7.302	620	80.55
Fixed	1,110	165,089,285.02	27.44	349	37.17	7.626	646	79.31
Total:	**2,778**	**$601,620,613.49**	**100.00**	**356**	**37.53**	**7.597**	**615**	**80.74**

Principal Balances at Origination

RANGE OF PRINCIPAL BALANCES AT ORIGINATION ($)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF ORIGINATION	% OF PRINCIPAL BALANCE AS OF ORIGINATION	REMAINING TERM TO MATURITY (months)*	DEBT-TO-INCOME (%)*	GROSS COUPON (%)*	FICO*	OLTV (%)*
50,000.01 - 100,000.00	1,175	89,899,211.00	14.93	351	35.89	8.800	619	82.75
100,000.01 - 150,000.00	468	55,939,579.00	9.29	350	36.10	8.291	611	82.64
150,000.01 - 200,000.00	125	21,840,552.00	3.63	352	33.31	7.489	593	77.95
200,000.01 - 250,000.00	67	14,916,974.00	2.48	354	33.84	7.415	613	78.96
250,000.01 - 300,000.00	59	16,231,188.00	2.70	359	27.63	7.136	616	79.66
300,000.01 - 350,000.00	32	10,335,935.00	1.72	355	23.68	7.403	603	80.30
350,000.01 - 400,000.00	273	103,171,236.00	17.13	358	40.64	7.285	618	81.28
400,000.01 - 450,000.00	209	88,925,205.00	14.77	357	39.50	7.305	615	80.91
450,000.01 - 500,000.00	159	75,953,115.00	12.61	359	36.73	7.333	633	80.77
500,000.01 - 550,000.00	72	38,015,778.00	6.31	359	39.03	7.050	612	79.26
550,000.01 - 600,000.00	66	38,035,723.00	6.32	357	41.78	7.086	614	79.59
600,000.01 - 650,000.00	36	22,571,600.00	3.75	359	37.89	7.301	599	80.09
650,000.01 - 700,000.00	15	10,214,699.00	1.70	359	34.44	7.064	592	72.84
700,000.01 - 750,000.00	21	15,412,460.00	2.56	353	41.41	7.509	591	76.78
750,000.01+	1	765,000.00	0.13	355	24.00	6.650	683	90.00
Total:	**2,778**	**602,228,255.00**	**100.00**	**356**	**37.53**	**7.597**	**615**	**80.74**

*Based on the original balances of the Mortgage Loans.

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DESCRIPTION OF GROUP II MORTGAGE LOANS

Principal Balance as of the Cut-Off Date

RANGE OF PRINCIPAL BALANCES AS OF THE CUT-OFF DATE ($)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
50,000.01 - 100,000.00	1,177	90,002,252.19	14.96	351	35.90	8.799	619	82.73
100,000.01 - 150,000.00	466	55,681,987.57	9.26	350	36.09	8.292	611	82.68
150,000.01 - 200,000.00	125	21,819,241.27	3.63	352	33.31	7.490	593	77.95
200,000.01 - 250,000.00	67	14,897,625.13	2.48	354	33.84	7.416	613	78.96
250,000.01 - 300,000.00	59	16,211,973.17	2.69	359	27.62	7.136	616	79.67
300,000.01 - 350,000.00	32	10,325,644.91	1.72	355	23.68	7.403	603	80.31
350,000.01 - 400,000.00	274	103,472,227.87	17.20	358	40.62	7.279	618	81.29
400,000.01 - 450,000.00	208	88,443,059.52	14.70	357	39.52	7.314	615	80.89
450,000.01 - 500,000.00	159	75,883,772.14	12.61	359	36.73	7.334	633	80.77
500,000.01 - 550,000.00	72	37,975,719.30	6.31	359	39.03	7.050	612	79.26
550,000.01 - 600,000.00	66	37,997,568.67	6.32	357	41.78	7.087	614	79.59
600,000.01 - 650,000.00	37	23,198,301.85	3.86	359	37.64	7.265	601	80.23
650,000.01 - 700,000.00	14	9,552,791.80	1.59	359	34.80	7.137	589	72.01
700,000.01 - 750,000.00	21	15,396,843.85	2.56	353	41.41	7.510	591	76.78
750,000.01+	1	761,604.25	0.13	355	24.00	6.650	683	90.00
Total:	**2,778**	**601,620,613.49**	**100.00**	**356**	**37.53**	**7.597**	**615**	**80.74**

Remaining Term to Maturity

RANGE OF MONTHS REMAINING	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
121 - 180	54	$5,213,287.29	0.87	179	35.46	7.409	630	72.42
181 - 240	48	6,785,213.04	1.13	239	35.80	6.984	634	72.15
301 - 360	2,676	589,622,113.16	98.01	359	37.57	7.606	615	80.92
Total:	**2,778**	**$601,620,613.49**	**100.00**	**356**	**37.53**	**7.597**	**615**	**80.74**

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DESCRIPTION OF GROUP II MORTGAGE LOANS

Mortgage Rate

RANGE OF CURRENT MORTGAGE RATES (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
5.000 - 5.499	39	15,939,402.74	2.65	354	38.48	5.304	656	73.19
5.500 - 5.999	192	65,157,767.99	10.83	355	38.65	5.807	650	74.54
6.000 - 6.499	239	70,403,950.32	11.70	355	37.76	6.243	637	77.63
6.500 - 6.999	308	84,332,357.37	14.02	356	37.20	6.743	620	78.12
7.000 - 7.499	260	65,334,355.99	10.86	356	37.55	7.221	622	79.79
7.500 - 7.999	377	83,380,666.31	13.86	355	36.31	7.743	605	81.99
8.000 - 8.499	352	68,592,276.64	11.40	356	37.70	8.218	591	82.01
8.500 - 8.999	323	59,477,544.52	9.89	358	36.29	8.708	584	84.91
9.000 - 9.499	240	37,063,932.36	6.16	358	38.10	9.191	588	84.15
9.500 - 9.999	91	15,194,995.02	2.53	357	36.96	9.696	580	84.13
10.000 - 10.499	21	4,979,632.53	0.83	357	34.89	10.157	560	78.05
10.500 - 10.999	105	10,321,029.03	1.72	357	40.03	10.728	680	91.82
11.000 - 11.499	48	4,970,487.26	0.83	359	35.02	11.229	636	90.13
11.500 - 11.999	120	11,311,685.66	1.88	355	42.25	11.741	624	95.77
12.000 - 12.499	62	5,066,050.17	0.84	355	41.95	12.098	633	99.55
13.000 - 13.499	1	94,479.58	0.02	359	32.00	13.250	505	70.00
Total:	**2,778**	**601,620,613.49**	**100.00**	**356**	**37.53**	**7.597**	**615**	**80.74**

Original Loan-to-Value Ratios

RANGE OF ORIGINAL LOAN-TO-VALUE RATIOS (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
<= 25.00	3	$198,680.75	0.03	297	18.18	7.603	595	17.06
25.01 - 30.00	1	114,886.60	0.02	359	37.00	6.050	645	28.05
30.01 - 35.00	6	444,508.45	0.07	331	41.57	8.301	541	33.52
35.01 - 40.00	10	1,298,623.33	0.22	305	33.05	7.322	589	37.94
40.01 - 45.00	11	1,526,658.22	0.25	340	30.61	7.074	567	43.20
45.01 - 50.00	27	4,426,352.24	0.74	354	32.54	6.526	628	48.20
50.01 - 55.00	35	7,417,206.63	1.23	351	41.14	7.093	597	52.92
55.01 - 60.00	64	11,783,947.06	1.96	343	37.27	7.180	602	57.92
60.01 - 65.00	149	33,845,129.68	5.63	353	36.99	7.234	606	63.29
65.01 - 70.00	153	30,323,941.21	5.04	352	39.28	7.335	585	68.80
70.01 - 75.00	341	77,004,484.52	12.80	357	39.45	7.438	586	74.16
75.01 - 80.00	717	185,018,610.00	30.75	357	37.91	7.005	617	79.56
80.01 - 85.00	255	65,988,766.87	10.97	355	37.47	7.306	608	84.45
85.01 - 90.00	483	103,819,299.20	17.26	357	34.34	7.974	621	89.74
90.01 - 95.00	153	45,520,599.55	7.57	358	37.63	8.188	643	94.83
95.01 - 100.00	370	32,888,919.18	5.47	356	40.44	10.933	683	99.98
Total:	**2,778**	**$601,620,613.49**	**100.00**	**356**	**37.53**	**7.597**	**615**	**80.74**

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DESCRIPTION OF GROUP II MORTGAGE LOANS

FICO Score at Origination

RANGE OF FICO SCORES	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
500 - 519	156	$28,714,634.44	4.77	358	40.23	8.549	509	74.76
520 - 539	261	53,932,589.86	8.96	357	39.07	8.177	529	76.20
540 - 559	272	62,455,296.45	10.38	357	37.27	8.012	551	78.13
560 - 579	246	55,032,574.59	9.15	356	37.56	7.764	569	80.22
580 - 599	264	62,125,323.86	10.33	356	38.37	7.371	589	79.29
600 - 619	287	73,594,647.64	12.23	357	38.70	7.245	609	80.26
620 - 639	311	59,945,624.47	9.96	353	36.65	7.715	629	82.17
640 - 659	262	50,658,572.81	8.42	356	38.10	7.495	650	83.80
660 - 679	191	42,732,198.24	7.10	353	35.66	7.163	668	83.27
680 - 699	162	42,650,193.29	7.09	357	36.82	6.859	689	83.12
700 - 719	143	23,973,254.85	3.98	354	38.19	7.642	708	85.93
720 - 739	105	20,287,702.20	3.37	356	34.82	7.724	730	86.01
740 - 759	55	10,439,134.78	1.74	359	32.38	7.244	751	84.98
760 - 779	38	8,568,625.16	1.42	354	34.63	7.618	768	85.52
780 - 799	25	6,510,240.85	1.08	351	32.73	6.710	787	76.02
Total:	**2,778**	**$601,620,613.49**	**100.00**	**356**	**37.53**	**7.597**	**615**	**80.74**

Debt-to-Income Ratio

RANGE OF DEBT-TO-INCOME RATIOS (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
<= 25.00	485	$97,306,731.82	16.17	355	15.56	7.588	627	80.66
25.01 - 30.00	259	44,399,493.47	7.38	356	28.19	7.364	617	77.89
30.01 - 35.00	332	65,861,628.38	10.95	356	33.22	7.589	612	81.12
35.01 - 40.00	462	90,875,936.77	15.11	356	38.21	7.629	613	80.54
40.01 - 45.00	551	117,652,740.92	19.56	355	43.11	7.719	620	83.03
45.01 - 50.00	588	154,330,817.79	25.65	357	48.08	7.610	614	82.41
50.01 - 55.00	101	31,193,264.34	5.18	355	53.28	7.361	581	68.05
Total:	**2,778**	**$601,620,613.49**	**100.00**	**356**	**37.53**	**7.597**	**615**	**80.74**

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DESCRIPTION OF GROUP II MORTGAGE LOANS

Geographic Distribution

STATE	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
California	715	230,642,708.58	38.34	357	39.49	7.325	617	79.88
Florida	326	58,351,433.98	9.70	354	36.46	7.907	605	80.38
New York	146	56,012,801.35	9.31	356	39.98	7.062	638	77.92
Indiana	280	28,953,686.64	4.81	357	36.11	7.760	622	84.72
Arizona	166	24,731,484.60	4.11	350	35.92	7.642	612	81.70
Maryland	97	23,897,315.13	3.97	357	38.34	7.668	601	80.65
Illinois	74	19,975,685.76	3.32	359	37.86	8.020	637	83.28
Michigan	192	19,933,316.68	3.31	358	35.43	8.117	593	81.65
New Jersey	49	19,935,693.86	3.31	359	36.38	7.240	617	80.40
Texas	72	13,883,089.27	2.31	345	33.29	8.020	619	84.90
Nevada	59	13,606,199.32	2.26	352	33.18	7.980	612	82.35
Washington	39	8,557,759.54	1.42	352	34.24	8.074	602	81.08
Massachusetts	37	8,108,367.27	1.35	359	38.89	7.808	649	86.39
Georgia	37	6,248,206.42	1.04	354	31.75	8.328	615	85.57
Colorado	19	6,030,218.54	1.00	359	40.67	7.959	600	83.02
Connecticut	14	5,926,973.12	0.99	359	38.56	7.651	628	79.02
Missouri	54	5,414,511.41	0.90	359	33.10	8.176	581	81.60
Minnesota	15	4,777,639.93	0.79	359	34.05	8.174	604	80.67
Ohio	47	4,731,621.02	0.79	351	35.97	7.990	593	82.19
Pennsylvania	48	4,725,936.26	0.79	345	33.38	7.798	566	76.03
Utah	16	4,499,243.37	0.75	359	27.67	8.257	621	87.57
North Carolina	31	3,430,414.23	0.57	345	31.99	8.272	603	82.34
Tennessee	35	3,065,591.52	0.51	352	30.99	8.077	608	81.55
Oregon	16	2,736,638.20	0.45	355	39.19	8.408	580	79.77
Wisconsin	18	2,671,235.49	0.44	359	36.98	8.716	588	82.37
Alabama	29	$2,585,639.87	0.43	349	30.23	9.084	583	80.73
Louisiana	29	2,477,592.32	0.41	342	38.90	8.144	577	77.79
Kentucky	21	2,337,621.99	0.39	359	34.93	8.135	557	77.70
South Carolina	26	2,109,143.26	0.35	354	28.55	8.507	625	79.41
Hawaii	7	1,737,589.95	0.29	359	38.11	7.210	710	85.00
Rhode Island	6	1,473,210.41	0.24	358	34.08	8.574	645	84.39
Maine	8	1,295,978.11	0.22	331	35.98	7.019	624	78.20
Idaho	4	1,002,076.63	0.17	359	17.94	8.051	670	69.77
Oklahoma	9	779,977.86	0.13	359	25.11	8.386	608	87.02
Iowa	8	692,947.53	0.12	359	42.04	8.283	574	77.73
Mississippi	7	701,641.66	0.12	358	22.27	8.258	609	81.60
New Hampshire	2	670,647.04	0.11	360	27.31	7.172	624	90.52
New Mexico	4	677,057.05	0.11	359	33.27	8.500	559	80.83
Montana	1	546,273.40	0.09	358	9.00	6.850	652	91.20
Alaska	3	505,451.99	0.08	359	35.56	8.664	572	77.84
North Dakota	2	281,436.45	0.05	356	22.07	7.570	589	79.94
Wyoming	3	308,862.97	0.05	357	34.74	8.023	587	76.52
Delaware	2	201,739.28	0.03	359	51.23	6.445	626	65.11
Kansas	2	145,542.17	0.02	359	32.12	7.738	546	80.92
South Dakota	1	105,502.66	0.02	359	42.00	6.400	678	80.00
Nebraska	1	67,101.09	0.01	357	44.00	9.550	569	80.00
Vermont	1	69,808.31	0.01	356	45.00	7.950	611	63.35
Total:	**2,778**	**$601,620,613.49**	**100.00**	**356**	**37.53**	**7.597**	**615**	**80.74**

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DESCRIPTION OF GROUP II MORTGAGE LOANS

Occupancy Status

OCCUPANCY STATUS*	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
Owner Occupied	2,422	546,389,744.08	90.82	356	38.63	7.548	611	80.45
Non-Owner Occupied	332	$50,474,932.51	8.39	357	26.03	8.178	663	83.95
Second Home	24	4,755,936.90	0.79	359	33.25	7.088	644	80.10
Total:	**2,778**	**$601,620,613.49**	**100.00**	**356**	**37.53**	**7.597**	**615**	**80.74**

*Based on mortgagor representation at origination.

Documentation Type

INCOME DOCUMENTATION	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
Full Documentation	1,405	$285,752,335.29	47.50	355	37.22	7.112	605	78.31
Limited Documentation	264	72,970,377.45	12.13	356	30.80	7.539	601	80.72
Stated Documentation	1,109	242,897,900.75	40.37	357	39.92	8.186	632	83.61
Total:	**2,778**	**$601,620,613.49**	**100.00**	**356**	**37.53**	**7.597**	**615**	**80.74**

Loan Purpose

PURPOSE	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
Refinance-Debt Consolidation Cash Out**	1,475	$346,615,842.93	57.61	355	38.15	7.347	596	76.77
Purchase	1,106	223,904,783.30	37.22	358	36.82	7.998	647	87.13
Refinance-Debt Consolidation No Cash Out***	197	31,099,987.26	5.17	346	35.73	7.500	605	79.11
Total:	**2,778**	**$601,620,613.49**	**100.00**	**356**	**37.53**	**7.597**	**615**	**80.74**

** Cash proceeds to the borrower inclusive of debt consolidation payments exceed 2% or $2,000 of the original principal balance of the related loan. Also includes all home equity loans originated in Texas with any cash proceeds.

*** Cash proceeds to the borrower inclusive of debt consolidation payments do not exceed 2% or $2,000 of the original principal balance of the related loan. Excludes home equity loans originated in Texas with any cash proceeds.

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DESCRIPTION OF GROUP II MORTGAGE LOANS

Credit Grade

RISK CATEGORY*	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
I	1,962	$410,419,536.70	68.22	356	36.97	7.441	635	82.35
II	218	54,419,543.98	9.05	356	37.77	7.650	588	80.69
III	194	43,055,700.14	7.16	357	38.08	7.620	573	79.05
IV	225	51,644,218.68	8.58	356	37.73	7.879	575	77.78
V	133	31,349,818.57	5.21	358	42.19	8.187	546	72.22
VI	45	10,339,722.95	1.72	358	40.74	10.299	543	64.31
C-	1	392,072.47	0.07	355	48.00	5.500	662	95.00
Total:	**2,778**	**$601,620,613.49**	**100.00**	**356**	**37.53**	**7.597**	**615**	**80.74**

* Letters correspond to risk categories of Olympus Mortgage Company and numerals correspond to risk categories of Argent Mortgage Company, LLC.

Property Type

PROPERTY TYPE	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
Single Family Residence	1,985	447,523,306.14	74.39	356	38.13	7.480	614	80.69
PUD Detached	244	73,424,993.17	12.20	357	36.04	7.677	612	82.33
Condominium	114	21,555,658.69	3.58	358	35.70	8.211	630	81.98
2-4 Fam Detached	162	$34,622,352.67	5.75	356	36.63	7.863	645	82.20
Manufactured Housing	268	23,926,354.04	3.98	350	34.22	8.568	600	73.66
PUD Attached	5	567,948.78	0.09	359	24.72	8.926	608	83.39
Total:	**2,778**	**$601,620,613.49**	**100.00**	**356**	**37.53**	**7.597**	**615**	**80.74**

Prepayment Charge Term

PREPAYMENT CHARGE TERM AT ORIGINATION (MONTHS)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
No Prepayment Penalty	885	$187,475,644.13	31.16	357	37.61	8.171	628	83.61
12	97	36,001,570.43	5.98	357	39.85	7.423	633	77.62
24	730	170,902,441.38	28.41	358	37.33	7.593	598	81.44
36	1,066	207,240,957.55	34.45	353	37.22	7.112	616	78.12
Total:	**2,778**	**$601,620,613.49**	**100.00**	**356**	**37.53**	**7.597**	**615**	**80.74**

Conforming Balance

CONFORMING BALANCE	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
Conforming	1,735	$194,348,744.59	32.30	352	33.58	7.925	606	79.71
Non-Conforming	1,043	407,271,868.90	67.70	358	39.42	7.441	620	81.24
Total:	**2,778**	**$601,620,613.49**	**100.00**	**356**	**37.53**	**7.597**	**615**	**80.74**

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DESCRIPTION OF GROUP II MORTGAGE LOANS

Maximum Mortgage Rates of the Adjustable-Rate Loans

RANGE OF MAXIMUM MORTGAGE RATES (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
11.000 - 11.499	28	10,436,209.65	2.39	356	39.88	5.335	619	77.21
11.500 - 11.999	89	28,471,946.85	6.52	359	39.45	5.772	624	76.16
12.000 - 12.499	144	47,195,750.98	10.81	359	39.13	6.261	634	79.07
12.500 - 12.999	203	62,944,783.26	14.42	358	37.43	6.748	618	78.75
13.000 - 13.499	196	56,355,720.46	12.91	359	37.52	7.224	620	80.19
13.500 - 13.999	274	70,822,958.83	16.22	359	36.54	7.737	604	83.12
14.000 - 14.499	247	56,146,295.74	12.86	358	38.00	8.229	584	83.17
14.500 - 14.999	238	52,216,413.90	11.96	359	36.40	8.706	581	86.04
15.000 - 15.499	144	29,237,190.72	6.70	359	38.98	9.185	574	83.75
15.500 - 15.999	63	12,169,330.10	2.79	359	36.69	9.694	577	84.84
16.000 - 16.499	15	4,481,802.40	1.03	359	36.17	10.157	560	78.68
16.500 - 16.999	14	2,668,320.55	0.61	359	39.16	10.740	544	68.43
17.000 - 17.499	6	1,596,209.69	0.37	359	27.14	11.224	526	69.26
17.500 - 17.999	5	1,628,933.16	0.37	359	40.44	11.600	509	70.90
18.000 - 18.499	1	64,982.60	0.01	359	10.00	12.300	527	65.00
19.000 - 19.499	1	$94,479.58	0.02	359	32.00	13.250	505	70.00
Total:	**1,668**	**$436,531,328.47**	**100.00**	**358**	**37.67**	**7.586**	**604**	**81.29**

Minimum Mortgage Rates of the Adjustable-Rate Loans

RANGE OF MINIMUM MORTGAGE RATES (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
5.000 - 5.499	28	$10,436,209.65	2.39	356	39.88	5.335	619	77.21
5.500 - 5.999	89	28,471,946.85	6.52	359	39.45	5.772	624	76.16
6.000 - 6.499	144	47,195,750.98	10.81	359	39.13	6.261	634	79.07
6.500 - 6.999	203	62,944,783.26	14.42	358	37.43	6.748	618	78.75
7.000 - 7.499	196	56,355,720.46	12.91	359	37.52	7.224	620	80.19
7.500 - 7.999	274	70,822,958.83	16.22	359	36.54	7.737	604	83.12
8.000 - 8.499	247	56,146,295.74	12.86	358	38.00	8.229	584	83.17
8.500 - 8.999	238	52,216,413.90	11.96	359	36.40	8.706	581	86.04
9.000 - 9.499	144	29,237,190.72	6.70	359	38.98	9.185	574	83.75
9.500 - 9.999	63	12,169,330.10	2.79	359	36.69	9.694	577	84.84
10.000 - 10.499	15	4,481,802.40	1.03	359	36.17	10.157	560	78.68
10.500 - 10.999	14	2,668,320.55	0.61	359	39.16	10.740	544	68.43
11.000 - 11.499	6	1,596,209.69	0.37	359	27.14	11.224	526	69.26
11.500 - 11.999	5	1,628,933.16	0.37	359	40.44	11.600	509	70.90
12.000 - 12.499	1	64,982.60	0.01	359	10.00	12.300	527	65.00
13.000 - 13.499	1	94,479.58	0.02	359	32.00	13.250	505	70.00
Total:	**1,668**	**$436,531,328.47**	**100.00**	**358**	**37.67**	**7.586**	**604**	**81.29**

Gross Margins of the Adjustable-Rate Loans

RANGE OF GROSS MARGINS (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
4.000 - 4.249	57	$21,886,471.93	5.01	359	37.68	7.485	635	82.18
5.000 - 5.249	1	67,316.61	0.02	356	2.00	7.990	564	90.00
5.500 - 5.749	1	392,072.47	0.09	355	48.00	5.500	662	95.00
6.000 - 6.249	1,606	413,448,203.27	94.71	358	37.67	7.594	602	81.23
6.500 - 6.749	2	637,514.19	0.15	358	32.01	7.008	580	74.97
7.000+	1	99,750.00	0.02	360	46.00	8.200	618	95.00
Total:	**1,668**	**$436,531,328.47**	**100.00**	**358**	**37.67**	**7.586**	**604**	**81.29**

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DESCRIPTION OF GROUP II MORTGAGE LOANS

Next Rate Adjustment Date of the Adjustable-Rate Loans

NEXT RATE ADJUSTMENT DATE	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
December 2006	2	$950,751.60	0.22	354	38.27	6.583	585	72.77
January 2007	6	1,771,018.75	0.41	355	35.88	6.359	675	89.95
February 2007	32	10,605,797.57	2.43	356	36.87	8.217	589	82.29
March 2007	20	2,485,565.56	0.57	357	33.60	8.484	599	83.34
April 2007	89	25,826,180.32	5.92	358	35.08	7.621	595	81.83
May 2007	1,026	260,195,772.75	59.61	358	38.20	7.648	598	81.19
June 2007	108	29,661,134.00	6.79	360	35.52	7.822	601	83.48
December 2007	2	167,225.69	0.04	354	35.43	7.456	563	86.05
January 2008	2	322,423.20	0.07	355	32.30	8.879	578	73.41
February 2008	7	1,867,572.90	0.43	356	32.93	8.411	618	88.01
March 2008	3	348,979.54	0.08	357	39.35	6.727	641	84.02
April 2008	15	4,277,220.65	0.98	358	37.30	6.798	626	77.62
May 2008	322	93,351,993.94	21.38	359	38.02	7.270	618	80.38
June 2008	34	4,699,692.00	1.08	360	36.20	7.893	649	83.66
Total:	**1,668**	**$436,531,328.47**	**100.00**	**358**	**37.67**	**7.586**	**604**	**81.29**

Initial Periodic Rate Cap of the Adjustable-Rate Loans

INITIAL PERIODIC CAP (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
2.000	1,668	$436,531,328.47	100.00	358	37.67	7.586	604	81.29
Total:	**1,668**	**$436,531,328.47**	**100.00**	**358**	**37.67**	**7.586**	**604**	**81.29**

Periodic Rate Cap of the Adjustable-Rate Loans

PERIODIC CAP (%)	NUMBER OF MORTGAGE LOANS	PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	% OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE	REMAINING TERM TO MATURITY (months)	DEBT-TO-INCOME (%)	GROSS COUPON (%)	FICO	OLTV (%)
1.000	1,668	$436,531,328.47	100.00	358	37.67	7.586	604	81.29
Total:	**1,668**	**$436,531,328.47**	**100.00**	**358**	**37.67**	**7.586**	**604**	**81.29**

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FOR ADDITIONAL INFORMATION PLEASE CALL:

Citigroup Global Markets Inc.

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Issue Abbrev:	cmlt05.opt3

Indicative			
Current Balance:	43,441,000.00	First Payment:	8/25/2005
Initial Coupon:	3.610	Dated Date:	7/7/2005

Class Name:	m6	m6	m6	m6	m6	m6					
BE Type:	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Los	1st Prin Lo	1st Prin Lo	1st Prin Loss	1st Prin Loss	1st Prin Loss
BE Rounding:	2	2	2	2	2	2	2	2	2	2	2
Settlement:	7/7/2005	7/7/2005	7/7/2005	7/7/2005	7/7/2005	7/7/2005	7/7/2005	7/7/2005	7/7/2005	7/7/2005	7/7/2005
Price:	100	100	100	100	100	100	100	100	100	100	100
Combined Prepay:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Stepdown:	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL
Call:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Coupon History:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO

Indexes

Index Shift(bp):	0	0	0	0	0	0	0	0	0	0	0
LIB1	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
LIB3	2	2	2	2	2	2	2	2	2	2	2
LIB6	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
LIB1Y	2	2	2	2	2	2	2	2	2	2	2
TSY3M	2	2	2	2	2	2	2	2	2	2	2
TSY1	2	2	2	2	2	2	2	2	2	2	2
TSY3	2	2	2	2	2	2	2	2	2	2	2
TSY5	2	2	2	2	2	2	2	2	2	2	2
TSY6	2	2	2	2	2	2	2	2	2	2	2
COFI	2	2	2	2	2	2	2	2	2	2	2
PRIM	2	2	2	2	2	2	2	2	2	2	2
CD6	2	2	2	2	2	2	2	2	2	2	2

Group Scenario

Group Name:	G1_ARM	G1_ARM	G1_ARM	G1_ARM	G1_ARM	G1_ARM	G1_ARM	G1_ARM	G1_ARM	G1_ARM	G1_ARM
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV
PPV Name:	PPV1	PPV1	PPV1	PPV1	PPV1	PPV1					
Prepay Rate:	75	75	100	100	135	135	100	100	100	100	100
Default Mode:	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Default Curve Name:											
Loss Severity:	40	65	40	65	40	65	40	40	40	40	40
Recovery Delay:	12	12	12	12	12	12	6	6	6	6	6
P&I Advancing:	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Loss Advance Rate:	100.00	101.00	102.00	103.00	104.00	105.00	100.00	100.00	100.00	100.00	100.00
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Group Name:	G1_FIX	G1_FIX	G1_FIX	G1_FIX	G1_FIX	G1_FIX	G1_FIX	G1_FIX	G1_FIX	G1_FIX	G1_FIX
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV
PPV Name:	PPV2	PPV2	PPV2	PPV2	PPV2	PPV2					
Prepay Rate:	75	75	100	100	135	135	100	100	100	100	100
Default Mode:	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Default Curve Name:											
Loss Severity:	40	65	40	65	40	65	40	40	40	40	40
Recovery Delay:	12	12	12	12	12	12	6	6	6	6	6
P&I Advancing:	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Loss Advance Rate:	100.00	101.00	102.00	103.00	104.00	105.00	100.00	100.00	100.00	100.00	100.00
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO

BE Results:

CLASS_NAME	M-6	M-6	M-6	M-6	M-6	M-6	M-7	M-8	M-9	M-10	M-11
BREAKEVEN_RATE	12.87	7.49	13.7	7.98	15.02	8.79	12.9	11.42	10.46	9.73	8.86
WAL	13.92491574	16.16585204	11.21957839	12.71425876	8.48833342	9.4812502	10.79968	11.46923	12.58153089	13.31554024	12.47516737
PRICE	100	100	100	100	100	100	100	100	100	100	100
YIELD	5.29735939	5.3431194	5.22398898	5.26947741	5.12797528	5.1678292	5.855503	6.013604	6.56529501	6.97344846	6.92369017
MOD_DURATION	9.79567591	10.8112486	8.399674	9.19639796	6.78123753	7.3927235	7.918887	8.217427	8.53033662	8.66285628	8.33495632
MAC_DURATION	10.05513199	11.10007756	8.61907302	9.43869901	6.95510763	7.5837452	8.150733	8.464509	8.8103575	8.96490618	8.6234996
CONVEXITY	1.23220326	1.53080693	0.88629199	1.07436977	0.56528563	0.6781023	0.796794	0.863841	0.95092264	0.99837424	0.91318115
DISCOUNT_MARGIN	83.7493393	83.18386392	84.55129028	84.30554036	85.40871618	85.317928	147.4635	160.6312	210.9178697	248.6233041	245.9575317
EFFECTIVE_RESET	91.30938904	90.7998747	92.00563072	91.83206529	92.75811761	92.694018	155.801	169.1997	220.2780044	258.5591039	255.8218903
DV01	0.09795676	0.10811249	0.08399674	0.09196398	0.06781238	0.0739272	0.079189	0.082174	0.08530337	0.08662856	0.08334956
ACCRUED_INTEREST	0	0	0	0	0	0	0	0	0	0	0
PROCEEDS	14643000	14643000	14643000	14643000	14643000	14643000	13667000	11714000	7810000	6345000	9762000
PRINCIPAL_LOSS	0.00000001	0.00000001	0.00000001	0.00000001	0.00000001	1E-08	1E-08	1E-08	0	0	0
PRINCIPAL_LOSS_PCT	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL_WINDOW	136-293	159-309	109-299	124-264	82-198	91-263	105-292	112-249	125-257	133-309	124-221
PRINCIPAL_MONTHS	158	151	191	141	117	173	188	138	133	177	98
CASHFLOW_WINDOW	1-293	1-309	1-299	1-264	1-198	1-263	1-292	1-249	1-257	1-309	1-221
CASHFLOW_PERIODS	293	309	299	264	198	263	292	249	257	309	221
COLLATERAL_LOSS	147994995	161836518.1	127039846.6	134904645.8	108068667.1	111812697	1.17E+08	1.06E+08	99076479.53	93437253.51	86511437.21
COLLATERAL_LOSS_PCT	15.16041373	16.57832124	13.01379573	13.81945547	11.07041292	11.453946	11.9722	10.88567	10.14926498	9.57159004	8.86211848

Issue Abbrev:	cmlt05.opt3

Indicative			
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Initial Coupon:	3.610	Dated Date:	7/7/2005

Class Name:	m6	m6	m6	m6	m6	m6					
BE Type:	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Los	1st Prin Lo	1st Prin Lo	1st Prin Loss	1st Prin Loss	1st Prin Loss
BE Rounding:	2	2	2	2	2	2	2	2	2	2	2
Settlement:	7/7/2005	7/7/2005	7/7/2005	7/7/2005	7/7/2005	7/7/2005	7/7/2005	7/7/2005	7/7/2005	7/7/2005	7/7/2005
Price:	100	100	100	100	100	100	100	100	100	100	100
Combined Prepay:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Stepdown:	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL
Call:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Coupon History:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO

Indexes

Index Shift(bp):	0	0	0	0	0	0	0	0	0	0	0
LIB1	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
LIB3	2	2	2	2	2	2	2	2	2	2	2
LIB6	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
LIB1Y	2	2	2	2	2	2	2	2	2	2	2
TSY3M	2	2	2	2	2	2	2	2	2	2	2
TSY1	2	2	2	2	2	2	2	2	2	2	2
TSY3	2	2	2	2	2	2	2	2	2	2	2
TSY5	2	2	2	2	2	2	2	2	2	2	2
TSY6	2	2	2	2	2	2	2	2	2	2	2
COFI	2	2	2	2	2	2	2	2	2	2	2
PRIM	2	2	2	2	2	2	2	2	2	2	2
CD6	2	2	2	2	2	2	2	2	2	2	2

Group Scenario

Group Name:	G1_ARM	G1_ARM	G1_ARM	G1_ARM	G1_ARM	G1_ARM	G1_ARM	G1_ARM	G1_ARM	G1_ARM	G1_ARM
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV
PPV Name:	PPV1	PPV1	PPV1	PPV1	PPV1	PPV1					
Prepay Rate:	75	75	100	100	135	135	100	100	100	100	100
Default Mode:	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Default Curve Name:											
Loss Severity:	40	65	40	65	40	65	40	40	40	40	40
Recovery Delay:	12	12	12	12	12	12	6	6	6	6	6
P&I Advancing:	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Loss Advance Rate:	100.00	101.00	102.00	103.00	104.00	105.00	100.00	100.00	100.00	100.00	100.00
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Group Name:	G1_FIX	G1_FIX	G1_FIX	G1_FIX	G1_FIX	G1_FIX	G1_FIX	G1_FIX	G1_FIX	G1_FIX	G1_FIX
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV
PPV Name:	PPV2	PPV2	PPV2	PPV2	PPV2	PPV2					
Prepay Rate:	75	75	100	100	135	135	100	100	100	100	100
Default Mode:	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Default Curve Name:											
Loss Severity:	40	65	40	65	40	65	40	40	40	40	40
Recovery Delay:	12	12	12	12	12	12	6	6	6	6	6
P&I Advancing:	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Loss Advance Rate:	100.00	101.00	102.00	103.00	104.00	105.00	100.00	100.00	100.00	100.00	100.00
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO

BE Results:

CLASS_NAME	M-6	M-6	M-6	M-6	M-6	M-6	M-7	M-8	M-9	M-10	M-11
BREAKEVEN_RATE	12.87	7.49	13.7	7.98	15.02	8.79	12.9	11.42	10.46	9.73	8.86
WAL	13.92491574	16.16585204	11.21957839	12.71425876	8.48833342	9.4812502	10.79968	11.46923	12.58153089	13.31554024	12.47516737
PRICE	100	100	100	100	100	100	100	100	100	100	100
YIELD	5.29735939	5.3431194	5.22398898	5.26947741	5.12797528	5.1678292	5.855503	6.013604	6.56529501	6.97344846	6.92369017
MOD_DURATION	9.79567591	10.8112486	8.399674	9.19639796	6.78123753	7.3927235	7.918887	8.217427	8.53033662	8.66285628	8.33495632
MAC_DURATION	10.05513199	11.10007756	8.61907302	9.43869901	6.95510763	7.5837452	8.150733	8.464509	8.8103575	8.96490618	8.6234996
CONVEXITY	1.23220326	1.53080693	0.88629199	1.07436977	0.56528563	0.6781023	0.796794	0.863841	0.95092264	0.99837424	0.91318115
DISCOUNT_MARGIN	83.7493393	83.18386392	84.55129028	84.30554036	85.40871618	85.317928	147.4635	160.6312	210.9178697	248.6233041	245.9575317
EFFECTIVE_RESET	91.30938904	90.7998747	92.00563072	91.83206529	92.75811761	92.694018	155.801	169.1997	220.2780044	258.5591039	255.8218903
DV01	0.09795676	0.10811249	0.08399674	0.09196398	0.06781238	0.0739272	0.079189	0.082174	0.08530337	0.08662856	0.08334956
ACCRUED_INTEREST	0	0	0	0	0	0	0	0	0	0	0
PROCEEDS	14643000	14643000	14643000	14643000	14643000	14643000	13667000	11714000	7810000	6345000	9762000
PRINCIPAL_LOSS	0.00000001	0.00000001	0.00000001	0.00000001	0.00000001	1E-08	1E-08	1E-08	0	0	0
PRINCIPAL_LOSS_PCT	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL_WINDOW	136-293	159-309	109-299	124-264	82-198	91-263	105-292	112-249	125-257	133-309	124-221
PRINCIPAL_MONTHS	158	151	191	141	117	173	188	138	133	177	98
CASHFLOW_WINDOW	1-293	1-309	1-299	1-264	1-198	1-263	1-292	1-249	1-257	1-309	1-221
CASHFLOW_PERIODS	293	309	299	264	198	263	292	249	257	309	221
COLLATERAL_LOSS	147994995	161836518.1	127039846.6	134904645.8	108068667.1	111812697	1.17E+08	1.06E+08	99076479.53	93437253.51	86511437.21
COLLATERAL_LOSS_PCT	15.16041373	16.57832124	13.01379573	13.81945547	11.07041292	11.453946	11.9722	10.88567	10.14926498	9.57159004	8.86211848

Breakeven Analysis for CMLT 05-OPT3

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

SETTLE: 20050707

ASSUME: PRICE 100 FAIL DELAY 12 ADVANCE
ASSUME: DEFAULT OUTSIDE PREPAY

BOND LOSS($) - BREAKEVEN

CLASS M-6	CDR	Coll Loss(%)	WAL
LOSS 40 FWD PPC 75	12.87	15.16	13.92
LOSS 40 FWD PPC 100	13.70	13.01	11.22
LOSS 40 FWD PPC 135	15.02	11.07	8.49
LOSS 65 FWD PPC 75	7.49	16.58	16.17
LOSS 65 FWD PPC 100	7.98	13.82	12.71
LOSS 65 FWD PPC 135	8.79	11.45	9.48
LOSS 40 LIB FLAT MO 1-12, SPIKE 400 PPC 75	10.26	12.98	15.25
LOSS 40 LIB FLAT MO 1-12, SPIKE 400 PPC 100	10.93	10.98	12.07
LOSS 40 LIB FLAT MO 1-12, SPIKE 400 PPC 135	12.23	9.36	8.96
LOSS 65 LIB FLAT MO 1-12, SPIKE 400 PPC 75	6.06	14.06	17.27
LOSS 65 LIB FLAT MO 1-12, SPIKE 400 PPC 100	6.43	11.55	13.41
LOSS 65 LIB FLAT MO 1-12, SPIKE 400 PPC 135	7.19	9.60	9.81

FRMs: 4% - 23% CPR months 1 - 12; 23% CPR months thereafter; 75% PPC; 100% PPC; 135% PPC
- new PPC for ARMs: 4% - 27% CPR months 1 - 12; 27% CPR months 13 - 22; 50% CPR months 23-27; 27% CPR month 28 and thereafter; 75% PPC; 100% PPC; 135% PPC

assume stepdown fail
to maturity

Note -- CPR curve adjusted for Loan Age

	CDR	CPR	Severity	Deq
1	0	2.13	2.48	0
2	0	2.11	3.89	0.13
3	0	4.16	7.05	0.42
4	0	6.16	9.99	0.75
5	0	8.11	12.71	1.14
6	0	10.02	15.23	1.57
7	0	11.89	17.55	2.05
8	0	13.71	19.7	2.56
9	0	15.49	21.67	3.11
10	0	17.23	23.49	3.69
11	0.43	18.94	25.15	4.29
12	0.52	20.61	26.68	4.93
13	0.64	22.25	28.07	5.58
14	0.77	23.72	29.35	6.26
15	0.93	24.49	30.5	6.95
16	1.11	24.7	31.56	7.65
17	1.32	24.7	32.51	8.36
18	1.54	24.7	33.38	9.07
19	1.79	24.69	34.16	9.79
20	2.05	24.69	34.86	10.51
21	2.33	24.69	35.49	11.22
22	2.62	24.69	36.06	11.93
23	3.12	24.68	36.57	12.63
24	3.46	24.68	37.03	13.32
25	3.8	24.68	37.44	13.99
26	4.15	26.94	37.81	14.66
27	4.49	35.26	38.14	15.31
28	4.84	36.34	38.46	15.92
29	5.31	34.74	38.76	16.52
30	5.66	33.13	39.02	17.1
31	5.99	31.5	39.26	17.65
32	6.31	29.86	39.48	18.18
33	6.61	28.19	39.68	18.68
34	6.9	28.01	39.86	19.15

Settings

	Scenario 1	Scenario 2	Scenario 3
Rates	1mL Fwd	1mL Fwd	1mL Fwd
Shock	0	0	0
Prepay	100% CPIM CPR curve	100% CPIM CPR curve	100% CPIM CPR curve
Default	100% CPIM CDR curve	100% CPIM CDR curve	100% CPIM CDR curve
Severity	100% CPIM Severity Curve	100% CPIM Severity Curve	100% CPIM Severity Curve
Advance	100	100	100
Recovery Lag	12	12	12
Deq	100% CPIM Deq Curve	100% CPIM Deq Curve	100% CPIM Deq Curve
Call	N	N	N
Trigger Overrides	Per Model	Never Fail	Fail ASAP

Output Request

For the M9, M10, and M11, please run the above settings and solve for the multiple of the CPIM CDR curve that generates $1 of aggregate principal loss to the bond.

Output

**Expressed as a percentage of the CPIM CDR curve*

	Scenario 1	Scenario 2	Scenario 3
M9	148.85%	149.12%	170.11%
M10	128.58%	128.85%	135.18%
M11	111.47%	111.71%	108.14%

35	7.44	27.83	40.03	19.6
36	7.7	27.65	40.2	20.01
37	7.94	27.47	40.36	20.4
38	8.15	28.4	40.52	20.75
39	8.34	29.19	40.68	21.07
40	8.51	30.72	40.84	21.36
41	8.81	30.07	41.01	21.61
42	8.93	29.41	41.19	21.83
43	9.03	28.76	41.36	22.02
44	9.1	28.37	41.55	22.17
45	9.15	27.98	41.74	22.3
46	9.19	27.59	41.93	22.39
47	9.18	27.21	42.14	22.44
48	9.14	26.81	42.35	22.47
49	9.07	26.42	42.58	22.46
50	8.96	26.28	42.81	22.43
51	8.82	26.14	43.05	22.36
52	8.65	26	43.3	22.27
53	8.43	25.86	43.57	22.15
54	8.21	25.72	43.84	22
55	7.96	25.58	44.12	21.82
56	7.71	25.44	44.41	21.62
57	7.43	25.3	44.71	21.4
58	7.15	25.16	45.02	21.16
59	6.93	25.02	45.34	20.89
60	6.63	24.88	45.67	20.6
61	6.33	24.75	46	20.29
62	6.13	24.64	46.34	19.97
63	5.97	24.53	46.68	19.63
64	5.82	24.41	47.03	19.27
65	5.65	24.28	47.38	18.9
66	5.48	24.15	47.74	18.52
67	5.36	24.03	48.1	18.13
68	5.24	23.9	48.46	17.72
69	5.12	23.78	48.83	17.31
70	5.03	23.65	49.19	16.89
71	4.98	23.52	49.55	16.47

72	4.96	23.39	49.91	16.05
73	4.94	23.27	50.27	15.63
74	4.94	23.14	50.62	15.21
75	4.93	23.01	50.97	14.79
76	4.92	22.88	51.32	14.37
77	4.92	22.76	51.65	13.96
78	4.91	22.63	51.98	13.55
79	4.9	22.5	52.31	13.15
80	4.9	22.37	52.62	12.75
81	4.89	22.24	52.92	12.36
82	4.88	22.11	53.22	11.98
83	4.87	21.98	53.5	11.72
84	4.87	21.85	53.77	11.46
85	4.86	21.72	54.03	11.24
86	4.85	21.59	54.27	11.03
87	4.85	21.46	54.5	10.87
88	4.85	21.33	54.72	10.74
89	4.89	21.2	54.92	10.63
90	4.88	21.07	55.11	10.52
91	4.88	20.94	55.28	10.42
92	4.87	20.81	55.44	10.33
93	4.86	20.67	55.59	10.25
94	4.85	20.54	55.72	10.18
95	4.85	20.41	55.83	10.11
96	4.84	20.27	55.93	10.04
97	4.83	20.14	56.01	10.02
98	4.82	20.01	56.08	10
99	4.81	19.87	56.1	9.98
100	4.8	19.74	56.11	9.97
101	4.82	19.6	56.13	9.96
102	4.8	19.49	56.15	9.95
103	4.78	19.38	56.17	9.94
104	4.76	19.27	56.18	9.94
105	4.76	19.16	56.2	9.94
106	4.75	19.06	56.22	9.94
107	4.74	18.95	56.24	9.93
108	4.74	18.84	56.26	9.93

109	4.74	18.73	56.28	9.93
110	4.74	18.62	56.3	9.93
111	4.74	18.52	56.32	9.92
112	4.73	18.41	56.34	9.92
113	4.73	18.3	56.36	9.92
114	4.73	18.19	56.37	9.92
115	4.73	18.09	56.39	9.92
116	4.73	17.98	56.41	9.91
117	4.73	17.87	56.43	9.91
118	4.73	17.76	56.45	9.91
119	4.73	17.65	56.47	9.91
120	4.73	17.55	56.48	9.91
121	4.73	17.55	56.48	9.91
122	4.73	17.55	56.48	9.91
123	4.73	17.55	56.48	9.91
124	4.73	17.55	56.48	9.91
125	4.73	17.55	56.48	9.91
126	4.73	17.55	56.48	9.91
127	4.73	17.55	56.48	9.91
128	4.73	17.55	56.48	9.91
129	4.73	17.55	56.48	9.91
130	4.73	17.55	56.48	9.91
131	4.73	17.55	56.48	9.91
132	4.73	17.55	56.48	9.91
133	4.73	17.55	56.48	9.91
134	4.73	17.55	56.48	9.91
135	4.73	17.55	56.48	9.91
136	4.73	17.55	56.48	9.91
137	4.73	17.55	56.48	9.91
138	4.73	17.55	56.48	9.91
139	4.73	17.55	56.48	9.91
140	4.73	17.55	56.48	9.91
141	4.73	17.55	56.48	9.91
142	4.73	17.55	56.48	9.91
143	4.73	17.55	56.48	9.91
144	4.73	17.55	56.48	9.91
145	4.73	17.55	56.48	9.91

146	4.73	17.55	56.48	9.91
147	4.73	17.55	56.48	9.91
148	4.73	17.55	56.48	9.91
149	4.73	17.55	56.48	9.91
150	4.73	17.55	56.48	9.91
151	4.73	17.55	56.48	9.91
152	4.73	17.55	56.48	9.91
153	4.73	17.55	56.48	9.91
154	4.73	17.55	56.48	9.91
155	4.73	17.55	56.48	9.91
156	4.73	17.55	56.48	9.91
157	4.73	17.55	56.48	9.91
158	4.73	17.55	56.48	9.91
159	4.73	17.55	56.48	9.91
160	4.73	17.55	56.48	9.91
161	4.73	17.55	56.48	9.91
162	4.73	17.55	56.48	9.91
163	4.73	17.55	56.48	9.91
164	4.73	17.55	56.48	9.91
165	4.73	17.55	56.48	9.91
166	4.73	17.55	56.48	9.91
167	4.73	17.55	56.48	9.91
168	4.73	17.55	56.48	9.91
169	4.73	17.55	56.48	9.91
170	4.73	17.55	56.48	9.91
171	4.73	17.55	56.48	9.91
172	4.73	17.55	56.48	9.91
173	4.73	17.55	56.48	9.91
174	4.73	17.55	56.48	9.91
175	4.73	17.55	56.48	9.91
176	4.73	17.55	56.48	9.91
177	4.73	17.55	56.48	9.91
178	4.73	17.55	56.48	9.91
179	4.73	17.55	56.48	9.91
180	4.73	17.55	56.48	9.91
181	4.73	17.55	56.48	9.91
182	4.73	17.55	56.48	9.91

183	4.73	17.55	56.48	9.91
184	4.73	17.55	56.48	9.91
185	4.73	17.55	56.48	9.91
186	4.73	17.55	56.48	9.91
187	4.73	17.55	56.48	9.91
188	4.73	17.55	56.48	9.91
189	4.73	17.55	56.48	9.91
190	4.73	17.55	56.48	9.91
191	4.73	17.55	56.48	9.91
192	4.73	17.55	56.48	9.91
193	4.73	17.55	56.48	9.91
194	4.73	17.55	56.48	9.91
195	4.73	17.55	56.48	9.91
196	4.73	17.55	56.48	9.91
197	4.73	17.55	56.48	9.91
198	4.73	17.55	56.48	9.91
199	4.73	17.55	56.48	9.91
200	4.73	17.55	56.48	9.91
201	4.73	17.55	56.48	9.91
202	4.73	17.55	56.48	9.91
203	4.73	17.55	56.48	9.91
204	4.73	17.55	56.48	9.91
205	4.73	17.55	56.48	9.91
206	4.73	17.55	56.48	9.91
207	4.73	17.55	56.48	9.91
208	4.73	17.55	56.48	9.91
209	4.73	17.55	56.48	9.91
210	4.73	17.55	56.48	9.91
211	4.73	17.55	56.48	9.91
212	4.73	17.55	56.48	9.91
213	4.73	17.55	56.48	9.91
214	4.73	17.55	56.48	9.91
215	4.73	17.55	56.48	9.91
216	4.73	17.55	56.48	9.91
217	4.73	17.55	56.48	9.91
218	4.73	17.55	56.48	9.91
219	4.73	17.55	56.48	9.91

220	4.73	17.55	56.48	9.91
221	4.73	17.55	56.48	9.91
222	4.73	17.55	56.48	9.91
223	4.73	17.55	56.48	9.91
224	4.73	17.55	56.48	9.91
225	4.73	17.55	56.48	9.91
226	4.73	17.55	56.48	9.91
227	4.73	17.55	56.48	9.91
228	4.73	17.55	56.48	9.91
229	4.73	17.55	56.48	9.91
230	4.73	17.55	56.48	9.91
231	4.73	17.55	56.48	9.91
232	4.73	17.55	56.48	9.91
233	4.73	17.55	56.48	9.91
234	4.73	17.55	56.48	9.91
235	4.73	17.55	56.48	9.91
236	4.73	17.55	56.48	9.91
237	4.73	17.55	56.48	9.91
238	4.73	17.55	56.48	9.91
239	4.73	17.55	56.48	9.91
240	4.73	17.55	56.48	9.91
241	4.73	17.55	56.48	9.91
242	4.73	17.55	56.48	9.91
243	4.73	17.55	56.48	9.91
244	4.73	17.55	56.48	9.91
245	4.73	17.55	56.48	9.91
246	4.73	17.55	56.48	9.91
247	4.73	17.55	56.48	9.91
248	4.73	17.55	56.48	9.91
249	4.73	17.55	56.48	9.91
250	4.73	17.55	56.48	9.91
251	4.73	17.55	56.48	9.91
252	4.73	17.55	56.48	9.91
253	4.73	17.55	56.48	9.91
254	4.73	17.55	56.48	9.91
255	4.73	17.55	56.48	9.91
256	4.73	17.55	56.48	9.91

257	4.73	17.55	56.48	9.91
258	4.73	17.55	56.48	9.91
259	4.73	17.55	56.48	9.91
260	4.73	17.55	56.48	9.91
261	4.73	17.55	56.48	9.91
262	4.73	17.55	56.48	9.91
263	4.73	17.55	56.48	9.91
264	4.73	17.55	56.48	9.91
265	4.73	17.55	56.48	9.91
266	4.73	17.55	56.48	9.91
267	4.73	17.55	56.48	9.91
268	4.73	17.55	56.48	9.91
269	4.73	17.55	56.48	9.91
270	4.73	17.55	56.48	9.91
271	4.73	17.55	56.48	9.91
272	4.73	17.55	56.48	9.91
273	4.73	17.55	56.48	9.91
274	4.73	17.55	56.48	9.91
275	4.73	17.55	56.48	9.91
276	4.73	17.55	56.48	9.91
277	4.73	17.55	56.48	9.91
278	4.73	17.55	56.48	9.91
279	4.73	17.55	56.48	9.91
280	4.73	17.55	56.48	9.91
281	4.73	17.55	56.48	9.91
282	4.73	17.55	56.48	9.91
283	4.73	17.55	56.48	9.91
284	4.73	17.55	56.48	9.91
285	4.73	17.55	56.48	9.91
286	4.73	17.55	56.48	9.91
287	4.73	17.55	56.48	9.91
288	4.73	17.55	56.48	9.91
289	4.73	17.55	56.48	9.91
290	4.73	17.55	56.48	9.91
291	4.73	17.55	56.48	9.91
292	4.73	17.55	56.48	9.91
293	4.73	17.55	56.48	9.91

294	4.73	17.55	56.48	9.91
295	4.73	17.55	56.48	9.91
296	4.73	17.55	56.48	9.91
297	4.73	17.55	56.48	9.91
298	4.73	17.55	56.48	9.91
299	4.73	17.55	56.48	9.91
300	4.73	17.55	56.48	9.91
301	4.73	17.55	56.48	9.91
302	4.73	17.55	56.48	9.91
303	4.73	17.55	56.48	9.91
304	4.73	17.55	56.48	9.91
305	4.73	17.55	56.48	9.91
306	4.73	17.55	56.48	9.91
307	4.73	17.55	56.48	9.91
308	4.73	17.55	56.48	9.91
309	4.73	17.55	56.48	9.91
310	4.73	17.55	56.48	9.91
311	4.73	17.55	56.48	9.91
312	4.73	17.55	56.48	9.91
313	4.73	17.55	56.48	9.91
314	4.73	17.55	56.48	9.91
315	4.73	17.55	56.48	9.91
316	4.73	17.55	56.48	9.91
317	4.73	17.55	56.48	9.91
318	4.73	17.55	56.48	9.91
319	4.73	17.55	56.48	9.91
320	4.73	17.55	56.48	9.91
321	4.73	17.55	56.48	9.91
322	4.73	17.55	56.48	9.91
323	4.73	17.55	56.48	9.91
324	4.73	17.55	56.48	9.91
325	4.73	17.55	56.48	9.91
326	4.73	17.55	56.48	9.91
327	4.73	17.55	56.48	9.91
328	4.73	17.55	56.48	9.91
329	4.73	17.55	56.48	9.91
330	4.73	17.55	56.48	9.91

331	4.73	17.55	56.48	9.91
332	4.73	17.55	56.48	9.91
333	4.73	17.55	56.48	9.91
334	4.73	17.55	56.48	9.91
335	4.73	17.55	56.48	9.91
336	4.73	17.55	56.48	9.91
337	4.73	17.55	56.48	9.91
338	4.73	17.55	56.48	9.91
339	4.73	17.55	56.48	9.91
340	4.73	17.55	56.48	9.91
341	4.73	17.55	56.48	9.91
342	4.73	17.55	56.48	9.91
343	4.73	17.55	56.48	9.91
344	4.73	17.55	56.48	9.91
345	4.73	17.55	56.48	9.91
346	4.73	17.55	56.48	9.91
347	4.73	17.55	56.48	9.91
348	4.73	17.55	56.48	9.91
349	4.73	17.55	56.48	9.91
350	4.73	17.55	56.48	9.91
351	4.73	17.55	56.48	9.91
352	4.73	17.55	56.48	9.91
353	4.73	17.55	56.48	9.91
354	4.73	17.55	56.48	9.91
355	4.73	17.55	56.48	9.91
356	4.73	17.55	56.48	9.91
357	4.73	17.55	56.48	9.91
358	4.73	17.55	56.48	9.91
359	4.73	17.55	56.48	9.91
360	4.73	17.55	56.48	9.91

Get indicative | Calculate

Mortgage Analytics Loss Breakeven Calculator V4.2

Errors:

Issue Abbrev:	ppsi05.wcw2

Indicative

Current Balance:	79,200,000.00	First Payment:	7/25/2005
Initial Coupon:	3.740	Dated Date:	6/28/2005

Class Name:	M-1	M-1	M-1	M-1	M-1	M-1	M-1	M-1	M-2	M-2	M-3	M-3	M-3	M-3	M-3
BE Type:	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Los	1st Prin Lo	1st Prin Lo	1st Prin Loss	1st Prin Lo	1st Prin Lo	1st Prin Lo	1st Prin Lo	1st Prin Lo	1st Prin Loss
BE Rounding:	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Settlement:	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005
Price:	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Combined Prepay:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Stepdown:	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL
Call:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Coupon History:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Indexes															
Index Shift(bp):	0	200	0	200	0	200	0	200	300	-100	200	200	200	300	-100
LIB1	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
LIB3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
LIB6	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
LIB1Y	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
TSY3M	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
TSY1	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
TSY3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
TSY5	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
TSY6	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
COFI	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
PRIM	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
CD6	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Group Scenario															
Group Name:	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	CPR	CPR	CPR	CPR	CPR	CPR	CPR
PPV Name:															
Prepay Rate:	100	100	100	100	65	65	65	65	55	55	40	55	30	55	55
Default Mode:	SDA	SDA	SDA	SDA	SDA	SDA	SDA	SDA	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Default Curve Name:															
Loss Severity:	45	45	55	55	45	45	55	55	60	60	60	60	60	60	60
Recovery Delay:	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
P&I Advancing:	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Loss Advance Rate:	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Group Name:	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	HEP	HEP	HEP	HEP	HEP	HEP	HEP
PPV Name:															
Prepay Rate:	100	100	100	100	65	65	65	65	15	35	23	35	15	15	35
Default Mode:	SDA	SDA	SDA	SDA	SDA	SDA	SDA	SDA	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Default Curve Name:															
Loss Severity:	45	45	55	55	45	45	55	55	60	60	60	60	60	60	60
Recovery Delay:	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
P&I Advancing:	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Loss Advance Rate:	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO

BE Results:

CLASS_NAME	M-1	M-1	M-1	M-1	M-1	M-1	M-1	M-1	M-2	M-2	M-3	M-3	M-3	M-3	M-3
BREAKEVEN_RATE	6956.06	6804.35	5114.26	4971.22	5243.73	4919.11	3925.95	3677.85	18.71	19.86	13.94	19.13	11.11	15.86	16.98
WAL	6.40353435	6.50189683	7.70199985	7.85763024	10.22267357	10.832597	12.28681	12.89205	7.16793246	5.157311	8.61377	5.759869	12.03909	9.041305	6.039501

PRICE	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
YIELD	4.91757432	6.98779518	4.99042464	7.05823233	5.1036881	7.1764889	5.175182	7.238988	7.75651281	3.910092	7.202305	7.08245	7.308811	7.658873	4.010269
MOD_DURATION	5.37310929	5.0527664	6.24948929	5.82150279	7.80043557	7.3017322	8.970791	8.206665	5.20460133	4.597202	6.250743	4.59205	7.827958	6.172675	5.283512
MAC_DURATION	5.50522261	5.22930489	6.40542731	6.02695039	7.99949052	7.5637362	9.202918	8.503704	5.40644912	4.687079	6.475842	4.754665	8.114023	6.409054	5.389453
CONVEXITY	0.36094583	0.33137979	0.49497161	0.44897029	0.78267408	0.7246366	1.032102	0.922009	0.36648126	0.257541	0.507729	0.26759	0.829671	0.519611	0.338116
DISCOUNT_MARGIN	55.39620388	55.19137183	56.42276889	56.13884028	57.51385382	57.057056	57.91021	57.27405	26.2036497	63.82023	67.40394	67.93455	66.4799	9.946339	69.19302
EFFECTIVE_RESET	62.39610475	65.10804169	63.51359445	66.14433216	64.80178292	67.250617	65.27863	67.54805	37.19762991	69.41515	77.65459	77.99707	76.85159	20.83514	74.88918
DV01	0.05373109	0.05052766	0.06249489	0.05821503	0.07800436	0.0730173	0.089708	0.082067	0.05204601	0.045972	0.062507	0.045921	0.07828	0.061727	0.052835
ACCRUED_INTEREST	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PROCEEDS	79200000	79200000	79200000	79200000	79200000	79200000	79200000	79200000	73200000	73200000	45600000	45600000	45600000	45600000	45600000
PRINCIPAL_LOSS	0.00000003	0.00000002	0.00000004	0.00000004	0.00000006	6E-08	5E-08	7E-08	0.00000005	3E-08	2E-08	2E-08	3E-08	3E-08	2E-08
PRINCIPAL_LOSS_PCT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL_WINDOW	60-239	61-348	69-236	69-300	87-234	91-245	107-233	112-244	59-259	47-146	81-213	54-150	112-335	77-266	57-213
PRINCIPAL_MONTHS	180	288	168	232	148	155	127	133	201	100	133	97	224	190	157
CASHFLOW_WINDOW	1-239	1-348	1-236	1-300	1-234	1-245	1-233	1-244	1-259	1-146	1-213	1-150	1-335	1-266	1-213
CASHFLOW_PERIODS	239	348	236	300	234	245	233	244	259	146	213	150	335	266	213
COLLATERAL_LOSS	508588161.2	502694980.8	520019760.1	511128848.2	566695628.8	548497195	5.89E+08	5.67E+08	402583224.4	3.61E+08	3.71E+08	3.5E+08	4.04E+08	3.56E+08	3.17E+08
COLLATERAL_LOSS_PCT	21.19115579	20.94560681	21.66747202	21.29701766	23.61229827	22.854031	24.54737	23.60729	16.77428709	15.03455	15.4603	14.57751	16.81695	14.85034	13.18848

	BOND	CDR BE RATE	WAL	Cum Loss
1	M-1	6956.06	6.40	21.19
2	M-1	6804.35	6.50	20.95
3	M-1	5114.26	7.70	21.67
4	M-1	4971.22	7.86	21.30
5	M-1	5243.73	10.22	23.61
6	M-1	4919.11	10.83	22.85
7	M-1	3925.95	12.29	24.55
8	M-1	3677.85	12.89	23.61
9	M-2	18.71	7.17	16.77
10	M-2	19.86	5.16	15.03
11	M-3	13.94	8.61	15.46
12	M-3	19.13	5.76	14.58
13	M-3	11.11	12.04	16.82
14	M-3	15.86	9.04	14.85
15	M-3	16.98	6.04	13.19
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				

PPSI 2005-WCW2

FFTW, Inc. Requested Stress Runs

1) Subordinate Net WAC Schedule

Assumptions:

Run to Fail
1 Month LIBOR: 20%
6 Month LIBOR: 20%
Other ARM Benchmark rates: 20%
Cap Proceeds included if applicable
Optional Clean-up Call NOT exercised
Prepayment Speeds as indicated in table below

2) Excess Spread Schedule

Assumptions:
Run to Fail
Forward LIBOR with following shocks:
0% shock for 6 months;
1% shock thereafter.
Optional Clean-up Call NOT exercised
Prepayment Speeds as indicated in table below

Prepayment Speed Assumptions:

Period	FRM (CPR)	ARM (CPR)
1	1.84	3.47
2	3.67	6.51
3	5.51	9.55
4	7.34	12.59
5	9.18	15.63
6	11.01	18.28
7	11.95	19.92
8	12.90	21.57
9	13.82	23.21
10	14.75	24.85
11	15.67	26.50
12	16.59	30.51
13	18.03	30.74
14	18.12	30.81
15	18.15	30.88
16	18.18	30.95
17	18.21	31.03
18	18.24	31.14
19	18.31	31.26
20	18.39	31.38
21	18.37	31.38
22	18.35	31.37

23	18.33	31.37
24	18.32	35.23
25	25.09	56.46
26	24.83	53.42
27	24.12	49.93
28	23.42	46.44
29	22.71	42.95
30	22.00	40.73
31	21.61	39.35
32	21.22	37.96
33	20.84	36.58
34	20.45	35.19
35	20.06	33.81
36	19.67	39.98
37	25.96	48.11
38	25.92	45.54
39	25.47	42.98
40	25.01	40.42
41	24.55	38.67
42	24.10	38.02
43	23.94	37.37
44	23.78	36.71
45	23.63	36.06
46	23.47	35.41
47	23.32	34.75
48	23.16	34.15
49	22.75	33.67
50	22.70	33.20
51	22.65	32.72
52	22.60	32.25
53	22.55	31.77
54	22.50	31.30
55	22.45	30.82
56	22.40	30.35
57	22.35	29.87
58	22.30	29.40
59	22.25	28.92
60	22.20	28.61
61	22.15	28.61
62	22.10	28.61
63	22.05	28.61
64	22.00	28.61
65	21.95	28.61
66	21.90	28.61
67	21.85	28.61
68	21.80	28.61
69	21.75	28.61
70	21.70	28.61
71	21.65	28.61
72	21.60	28.61
Thereafter	21.60	28.61

1) Subordinate Net WAC Schedule
(using assumptions from prior tab)

1	23.76
2	22.82
3	22.77
4	22.81
5	22.64
6	22.66
7	22.46
8	22.33
9	22.50
10	21.98
11	21.88
12	21.57
13	21.49
14	21.20
15	21.01
16	20.95
17	20.66
18	20.60
19	20.32
20	20.16
21	20.40
22	19.87
23	19.89
24	19.51
25	18.98
26	18.09
27	17.43
28	17.61
29	17.42
30	17.98
31	17.73
32	17.65
33	17.97
34	17.45
35	17.58
36	18.04
37	18.33
38	18.08
39	18.05
40	18.22
41	17.96
42	18.67
43	18.38
44	18.29
45	19.00
46	18.11
47	18.29
48	18.47
49	18.67

2) Excess Spread Schedule
(using assumptions from prior tab)

1	3.12
2	2.67
3	2.67
4	2.68
5	2.67
6	2.68
7	1.70
8	1.68
9	2.18
10	1.61
11	1.75
12	1.54
13	1.70
14	1.50
15	1.48
16	1.63
17	1.42
18	1.57
19	1.36
20	1.34
21	1.89
22	1.34
23	1.58
24	2.29
25	2.53
26	2.31
27	2.29
28	2.46
29	2.28
30	2.85
31	2.66
32	2.64
33	3.00
34	2.61
35	2.83
36	3.16
37	3.35
38	3.12
39	3.09
40	3.25
41	3.04
42	3.39
43	3.17
44	3.14
45	3.71
46	3.10
47	3.28
48	3.14
49	3.32

50	18.29	50	3.09
51	18.17	51	3.07
52	18.33	52	3.25
53	10.13	53	3.03
54	10.60	54	3.24
55	10.26	55	3.03
56	10.25	56	3.01
57	11.34	57	3.59
58	10.23	58	2.98
59	10.57	59	3.16
60	10.37	60	2.97
61	10.71	61	3.15
62	10.36	62	2.94
63	10.35	63	2.92
64	10.68	64	3.11
65	10.33	65	2.89
66	10.66	66	3.10
67	10.31	67	2.88
68	10.30	68	2.87
69	11.39	69	3.47
70	10.28	70	2.84
71	10.61	71	3.03
72	10.26	72	2.83
73	10.59	73	3.02
74	10.24	74	2.81
75	10.23	75	2.79
76	10.56	76	2.99
77	10.21	77	2.77
78	10.54	78	2.99
79	10.19	79	2.77
80	10.18	80	2.19
81	10.87	81	2.51
82	10.16	82	2.16
83	10.48	83	2.30
84	10.14	84	2.15
85	10.46	85	2.29
86	10.12	86	2.12
87	10.11	87	2.11
88	10.43	88	2.25
89	10.08	89	2.09
90	10.41	90	2.24
91	10.06	91	2.09
92	10.05	92	2.08
93	11.12	93	2.57
94	10.03	94	2.09
95	10.36	95	2.23
96	10.01	96	2.14
97	10.34	97	2.27
98	9.99	98	2.17
99	9.98	99	2.19
100	10.30	100	2.32
101	9.96	101	2.23
102	10.28	102	2.37
103	9.94	103	2.30
104	9.93	104	2.32

105	10.98	105	2.70
106	9.91	106	2.39
107	10.23	107	2.50
108	9.89	108	2.46
109	10.21	109	2.56
110	9.87	110	2.54
111	9.86	111	2.60
112	10.18	112	2.71
113	9.84	113	2.72
114	10.16	114	2.83
115	9.82	115	2.86
116	9.81	116	2.93
117	10.85	117	3.10
118	9.79	118	3.08
119	10.10	119	3.16
120	9.77	120	3.24
121	10.08	121	3.32
122	9.75	122	3.41
123	9.74	123	3.50
124	10.05	124	3.58
125	9.72	125	3.68
126	10.03	126	3.77
127	9.70	127	3.87
128	9.69	128	3.97
129	10.34	129	4.07
130	9.67	130	4.17
131	9.98	131	4.28
132	9.65	132	4.39
133	9.96	133	4.51
134	9.63	134	4.62
135	9.62	135	4.74
136	9.93	136	4.86
137	9.60	137	4.98
138	9.90	138	5.12
139	9.58	139	5.25
140	9.57	140	5.38
141	10.58	141	5.52
142	9.55	142	5.66
143	9.85	143	5.80
144	9.53	144	5.95
145	9.83	145	6.11
146	9.51	146	6.26
147	9.50	147	6.42
148	9.80	148	6.59
149	9.48	149	6.75
150	9.78	150	6.93
151	9.46	151	7.11
152	9.45	152	7.29
153	10.45	153	7.48
154	9.43	154	7.67
155	9.73	155	7.86
156	9.41	156	8.07
157	9.71	157	8.28
158	9.39	158	8.49
159	9.38	159	8.71

160	9.68	160	8.82
161	9.36	161	8.81
162	9.66	162	8.81
163	9.34	163	8.80
164	9.33	164	8.80
165	10.32	165	8.79
166	9.31	166	8.78
167	9.61	167	8.78
168	9.29	168	8.77
169	9.59	169	8.77
170	9.27	170	8.76
171	9.26	171	8.75
172	9.56	172	8.74
173	9.25	173	8.74
174	9.54	174	8.73
175	9.23	175	8.73
176	9.22	176	8.72
177	9.84	177	8.71
178	9.20	178	8.70
179	9.50	179	8.70
180	9.18	180	8.69
181	9.48	181	8.68
182	9.16	182	8.68
183	9.15	183	8.67
184	9.45	184	8.66
185	9.14	185	8.66
186	9.43	186	8.65
187	9.12	187	8.64
188	9.11	188	8.64
189	10.07	189	8.63
190	9.09	190	8.62
191	9.38	191	8.62
192	9.07	192	8.61
193	9.37	193	8.60
194	9.05	194	8.59
195	9.05	195	8.59
196	9.34	196	8.58
197	9.03	197	8.57
198	9.32	198	8.57
199	9.01	199	8.56
200	9.00	200	8.55
201	9.96	201	8.55
202	8.98	202	8.54
203	9.28	203	8.53
204	8.97	204	8.53
205	9.26	205	8.52
206	8.95	206	8.51
207	8.94	207	8.51
208	9.23	208	8.50
209	8.93	209	8.49
210	9.21	210	8.48
211	8.91	211	8.48
212	8.90	212	8.47
213	9.84	213	8.46
214	8.88	214	8.46

215	9.17	215	8.45
216	8.87	216	8.44
217	9.15	217	8.44
218	8.85	218	8.43
219	8.84	219	8.42
220	9.13	220	8.42
221	8.83	221	8.41
222	9.11	222	8.40
223	8.81	223	8.40
224	8.80	224	8.39
225	9.40	225	8.38
226	8.79	226	8.38
227	9.07	227	8.37
228	8.77	228	8.36
229	9.06	229	8.36
230	8.76	230	8.35
231	8.75	231	8.34
232	9.03	232	8.34
233	8.73	233	8.33
234	9.02	234	8.32
235	8.72	235	8.32
236	8.71	236	8.31
237	9.64	237	8.30
238	8.70	238	8.30
239	8.98	239	8.29
240	8.68	240	8.28
241	8.96	241	8.28
242	8.67	242	8.27
243	8.66	243	8.27
244	8.94	244	8.26
245	8.65	245	8.26
246	8.93	246	8.25
247	8.63	247	8.24
248	8.63	248	8.24
249	9.54	249	8.23
250	8.61	250	8.22
251	8.89	251	8.22
252	8.60	252	8.21
253	8.88	253	8.21
254	8.59	254	8.20
255	8.58	255	8.20
256	8.86	256	8.19
257	8.57	257	8.18
258	8.85	258	8.18
259	8.55	259	8.17
260	8.55	260	8.17
261	9.46	261	8.16
262	8.54	262	8.16
263	8.81	263	8.15
264	8.52	264	8.14
265	8.80	265	8.14
266	8.51	266	8.13
267	8.51	267	8.13
268	8.78	268	8.13
269	8.49	269	8.12

270	8.77
271	8.48
272	8.48
273	9.06
274	8.47
275	8.74
276	8.46
277	8.73
278	8.45
279	8.44
280	8.72
281	8.43
282	8.71
283	8.42
284	8.42
285	9.32
286	8.41
287	8.69
288	8.40
289	8.68
290	8.39
291	8.39
292	8.67
293	8.38
294	8.66
295	8.38
296	8.37
297	9.27
298	8.37
299	8.65
300	8.36
301	8.64
302	8.36
303	8.36
304	8.64
305	8.36
306	8.63
307	8.35
308	8.35
309	9.25
310	8.35
311	8.63
312	8.36
313	8.64
314	8.36
315	8.36
316	8.64
317	8.37
318	8.65
319	8.38
320	8.38
321	8.97
322	8.39
323	8.68
324	8.41

270	8.11
271	8.11
272	8.10
273	8.10
274	8.10
275	8.09
276	8.08
277	8.08
278	8.08
279	8.07
280	8.07
281	8.06
282	8.06
283	8.05
284	8.05
285	8.05
286	8.04
287	8.04
288	8.03
289	8.03
290	8.03
291	8.02
292	8.02
293	8.02
294	8.01
295	8.01
296	8.01
297	8.00
298	8.00
299	8.00
300	8.00
301	7.99
302	7.99
303	7.99
304	7.99
305	7.99
306	7.98
307	7.98
308	7.98
309	7.98
310	7.98
311	7.98
312	7.98
313	7.98
314	7.98
315	7.98
316	7.98
317	7.98
318	7.98
319	7.99
320	7.99
321	7.99
322	8.00
323	8.00
324	8.01

325	8.70
326	8.43
327	8.44
328	8.74
329	8.48
330	8.78
331	8.51
332	8.54
333	9.48
334	8.59
335	8.91
336	8.67
337	9.00
338	8.76
339	8.82
340	9.19
341	8.98
342	9.39
343	9.22
344	9.38
345	10.63
346	9.82
347	10.44
348	10.52
349	11.30
350	11.48
351	11.60
352	12.18
353	11.85
354	12.31
355	12.03
356	12.20
357	13.56
358	12.24
359	12.63
360	13.17

325	8.01
326	8.02
327	8.03
328	8.04
329	8.05
330	8.06
331	8.07
332	8.09
333	8.11
334	8.13
335	8.15
336	8.18
337	8.21
338	8.24
339	8.29
340	8.34
341	8.40
342	8.47
343	8.56
344	8.68
345	8.84
346	9.00
347	9.22
348	9.52
349	9.83
350	10.24
351	10.31
352	10.41
353	10.46
354	10.51
355	10.60
356	10.75
357	10.78
358	10.78
359	10.77
360	11.26

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ISCHUS CAPITAL MGT STRESS RUNS	PPSI 2005-WCW2		
NO PREPAY STRESS	*Please see disclaimer attached		
	Min 0		
Fwd LIBOR/Swap Shift	-200 bp	bp	200 bp
Prepay	1.00x Base Case	1.00x Base Case	1.00x Base Case
Loss Severity: 40%			
Recovery Delay: 12 months			
% Cum Loss Yield Break	14.27	14.49	14.34
CDR - Yield Break	15.07	15.36	15.14
% Cum Loss 1st $ Principal Loss	13.78	13.73	13.31
CDR - 1st $ Principal Loss	14.37	14.27	13.68
Loss Severity: 50%	Do NOT explicitly calc. Interpolate please.		
Recovery Delay: 12 months			
% Cum Loss Yield Break	14.75	14.90	14.66
CDR - Yield Break	12.38	12.55	12.29
% Cum Loss 1st $ Principal Loss	14.21	14.07	13.55
CDR - 1st $ Principal Loss	11.79	11.65	11.11
Loss Severity: 60%			
Recovery Delay: 12 months			
% Cum Loss Yield Break	15.23	15.32	14.97
CDR - Yield Break	9.68	9.73	9.44
% Cum Loss 1st $ Principal Loss	14.63	14.41	13.78
CDR - 1st $ Principal Loss	9.21	9.02	8.53
Loss Severity: 40%			
Recovery Delay: 12 months. NO ADVANCE			
% Cum Loss Yield Break	12.66	12.65	12.35
CDR - Yield Break	12.83	12.80	12.38
% Cum Loss 1st $ Principal Loss	12.20	11.95	11.40
CDR - 1st $ Principal Loss	12.22	11.87	11.17
Loss Severity: 50%	Do NOT explicitly calc. Interpolate please.		
Recovery Delay: 12 months. NO ADVANCE			
% Cum Loss Yield Break	13.30	13.26	12.88
CDR - Yield Break	10.76	10.70	10.32
% Cum Loss 1st $ Principal Loss	12.78	12.48	11.86
CDR - 1st $ Principal Loss	10.24	9.92	9.31
Loss Severity: 60%			
Recovery Delay: 12 months. NO ADVANCE			
% Cum Loss Yield Break	13.94	13.86	13.42
CDR - Yield Break	8.68	8.60	8.26
% Cum Loss 1st $ Principal Loss	13.37	13.01	12.31
CDR - 1st $ Principal Loss	8.25	7.97	7.45
PREPAY STRESS			
	Min 0		
Fwd LIBOR/Swap Shift	-200 bp	bp	200 bp
Prepay	2.00x Base Case	1.00x Base Case	0.50x Base Case
Loss Severity: 50%			
Recovery Delay: 12 months			
% Cum Loss Yield Break	10.37	14.98	20.21
CDR - Yield Break	13.26	11.92	9.73
% Cum Loss 1st $ Principal Loss	9.97	14.13	18.94
CDR - 1st $ Principal Loss	12.72	11.06	8.82
Loss Severity: 50%			
Recovery Delay: 12 months. NO ADVANCE			
% Cum Loss Yield Break	9.36	13.35	17.79
CDR - Yield Break	11.89	10.29	8.04
% Cum Loss 1st $ Principal Loss	8.99	12.56	16.62
CDR - 1st $ Principal Loss	11.40	9.53	7.30

Issue Abbrev:	ppsi05.wcw2

Indicative			
Current Balance:	38,400,000.00	First Payment:	7/25/2005
Initial Coupon:	3.940	Dated Date:	6/28/2005

Class Name:	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5
BE Type:	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Los	1st Prin Lo	1st Prin Lo	1st Prin Loss	1st Prin Loss	1st Prin Lo	1st Prin Lo	1st Prin Lo	1st Prin Lo	1st Prin Lo	1st Prin Lo	1st Prin Lo	1st Prin Los
BE Rounding:	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Settlement:	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005
Price:	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Combined Prepay:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	85	NO	NO	85	NO	NO
Stepdown:	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL
Call:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Coupon History:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Indexes																		
Index Shift(bp):	-200		200	-200		200	-200		200	-200		200	-200		200	-200		200
LIB1	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
LIB3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
LIB6	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
LIB1Y	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
TSY3M	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
TSY1	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
TSY3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
TSY5	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
TSY6	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
COFI	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
PRIM	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
CD6	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Group Scenario																		
Group Name:	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV
PPV Name:																		
Prepay Rate:	100	100	100	100	100	100	100	100	100	100	100	100	200	100	50	200	100	50
Default Mode:	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Default Curve Name:																		
Loss Severity:	40	40	40	60	60	60	40	40	40	60	60	60	50	50	50	50	50	50
Recovery Delay:	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
P&I Advancing:	YES	YES	YES	YES	YES	YES	NO	NO	NO	NO	NO	NO	YES	YES	YES	NO	NO	NO
Loss Advance Rate:	100.00	100.00	100.00	100.00	100.00	100.00	-	-	-				100.00	100.00	100.00			
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Group Name:	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV
PPV Name:																		
Prepay Rate:	100	100	100	100	100	100	100	100	100	100	100	100	200	100	50	200	100	50
Default Mode:	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Default Curve Name:																		
Loss Severity:	40	40	40	60	60	60	40	40	40	60	60	60	50	50	50	50	50	50
Recovery Delay:	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
P&I Advancing:	YES	YES	YES	YES	YES	YES	NO	NO	NO	NO	NO	NO	YES	YES	YES	NO	NO	NO
Loss Advance Rate:	100.00	100.00	100.00	100.00	100.00	100.00	-	-	-				100.00	100.00	100.00			
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO

BE Results:

CLASS_NAME	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5
BREAKEVEN_RATE	14.37	14.27	13.68	9.21	9.02	8.53	12.22	11.87	11.17	8.25	7.97	7.45	12.72	11.06	8.82	11.4	9.53	7.3
WAL	10.79530189	10.78228046	10.91554202	12.1705825	12.14727266	12.287451	11.38309	11.44183	11.5792684	12.40363192	12.48142	12.63007	7.231058	11.621	19.47853	7.207644	12.00657	20.59826
PRICE	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
YIELD	3.34953544	5.38266955	7.43727253	3.40118782	5.42717655	7.476793	3.373932	5.405598	7.45814088	3.4072941	5.436406	7.48751	3.217651	5.411358	7.585781	3.215654	5.423319	7.594067
MOD_DURATION	9.03236713	8.08027384	7.32502681	9.95633514	8.80736248	7.89682	9.428936	8.432094	7.60734397	10.11285442	8.976075	8.029821	6.392105	8.530274	10.14923	6.38072	8.734428	10.40758
MAC_DURATION	9.18363829	8.29774106	7.59741791	10.12565197	9.04635803	8.1920345	9.587999	8.659996	7.89102719	10.28514177	9.220063	8.330438	6.494943	8.761076	10.53418	6.483311	8.971276	10.80276
CONVEXITY	0.9681806	0.82148294	0.71419006	1.18485104	0.98775575	0.8441671	1.060359	0.901724	0.77687392	1.22181231	1.029575	0.876646	0.487008	0.923233	1.514495	0.483904	0.97033	1.612164
DISCOUNT_MARGIN	84.12115111	83.15304338	82.10535237	84.31683902	83.01393427	81.864076	84.35518	83.16166	82.0847788	84.13702521	82.90089	81.96416	85.95294	83.13246	78.93252	85.89706	83.07778	78.57234
EFFECTIVE_RESET	88.89790326	90.80628039	92.64982204	89.17290398	90.73826869	92.472252	89.17601	90.86115	92.6689203	89.0072667	90.64683	92.59826	90.54423	90.83881	89.68973	90.48684	90.79244	89.33952
DV01	0.09032367	0.08080274	0.07325027	0.09956335	0.08807362	0.0789682	0.094289	0.084321	0.07607344	0.10112854	0.089761	0.080298	0.063921	0.085303	0.101492	0.063807	0.087344	0.104076
ACCRUED_INTEREST	2069.33	4202.67	6336	2069.33	4202.67	6336	2069.33	4202.67	6336	2069.33	4202.67	6336	2069.33	4202.67	6336	2069.33	4202.67	6336
PROCEEDS	38402069.33	38404202.67	38406336	38402069.33	38404202.67	38406336	38402069	38404203	38406336	38402069.33	38404203	38406336	38402069	38404203	38406336	38402069	38404203	38406336
PRINCIPAL_LOSS	0.00000002	0.00000002	0.00000001	0.00000002	0.00000002	2E-08	2E-08	2E-08	0.00000002	0.00000003	2E-08	2E-08	2E-08	3E-08	3E-08	2E-08	2E-08	3E-08
PRINCIPAL_LOSS_PCT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL_WINDOW	105-249	105-244	106-254	118-273	118-258	119-269	110-304	110-301	112-263	120-258	121-268	122-272	68-221	112-269	194-344	67-192	116-257	206-356
PRINCIPAL_MONTHS	145	140	149	156	141	151	195	192	152	139	148	151	154	158	151	126	142	151
CASHFLOW_WINDOW	1-249	1-244	1-254	1-273	1-258	1-269	1-304	1-301	1-263	1-258	1-268	1-272	1-221	1-269	1-344	1-192	1-257	1-356
CASHFLOW_PERIODS	249	244	254	273	258	269	304	301	263	258	268	272	221	269	344	192	257	356
COLLATERAL_LOSS	330718778.7	329444847.3	319508774.1	351194000.7	345869562.2	330726620	2.93E+08	2.87E+08	273711186	320870893.2	3.12E+08	2.96E+08	2.39E+08	3.39E+08	4.55E+08	2.16E+08	3.01E+08	3.99E+08
COLLATERAL_LOSS_PCT	13.77993768	13.72685724	13.31285454	14.63307122	14.4112198	13.780264	12.19792	11.94571	11.4046233	13.36960945	13.01479	12.31298	9.974545	14.13428	18.94304	8.991233	12.55687	16.62345

Issue Abbrev:	ppsi05.wcw2

Indicative

Current Balance:	38,400,000.00	First Payment:	7/25/2005
Initial Coupon:	3.940	Dated Date:	6/28/2005

Class Name:	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5
BE Type:	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield
BE Rounding:	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Settlement:	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005
Price:	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Combined Prepay:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	85	NO	NO	85	NO	NO
Stepdown:	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL
Call:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Coupon History:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Indexes																		
Index Shift(bp):	-200		200	-200		200	-200		200	-200		200	-200		200	-200		200
LIB1	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
LIB3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
LIB6	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
LIB1Y	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
TSY3M	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
TSY1	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
TSY3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
TSY5	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
TSY6	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
COFI	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
PRIM	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
CD6	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Group Scenario																		
Group Name:	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV
PPV Name:																		
Prepay Rate:	100	100	100	100	100	100	100	100	100	100	100	100	200	100	50	200	100	50
Default Mode:	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Default Curve Name:																		
Loss Severity:	40	40	40	60	60	60	40	40	40	60	60	60	50	50	50	50	50	50
Recovery Delay:	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
P&I Advancing:	YES	YES	YES	YES	YES	YES	NO	NO	NO	NO	NO	NO	YES	YES	YES	NO	NO	NO
Loss Advance Rate:	100.00	100.00	100.00	100.00	100.00	100.00	-	-	-				100.00	100.00	100.00	-	-	-
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Group Name:	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV
PPV Name:																		
Prepay Rate:	100	100	100	100	100	100	100	100	100	100	100	100	200	100	50	200	100	50
Default Mode:	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Default Curve Name:																		
Loss Severity:	40	40	40	60	60	60	40	40	40	60	60	60	50	50	50	50	50	50
Recovery Delay:	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
P&I Advancing:	YES	YES	YES	YES	YES	YES	NO	NO	NO	NO	NO	NO	YES	YES	YES	NO	NO	NO
Loss Advance Rate:	100.00	100.00	100.00	100.00	100.00	100.00	-	-	-				100.00	100.00	100.00	-	-	-
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO

BE Results:

CLASS_NAME	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5
BREAKEVEN_RATE	15.07	15.36	15.14	9.68	9.73	9.44	12.83	12.8	12.38	8.68	8.6	8.26	13.26	11.92	9.73	11.89	10.29	8.04
WAL	10.46722759	9.92606285	9.36873688	11.71804956	11.0376497	10.343238	10.96796	10.41413	9.85394518	11.98250225	11.3115	10.51927	7.394197	10.57243	12.7389	7.395621	10.91555	13.09096
PRICE	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
YIELD	-0.04394637	-0.00469946	-0.05909187	-0.07670978	-0.05791446	-0.001278	-0.056586	-0.062904	-0.0305737	-0.07992279	-0.024729	-0.154049	-0.042097	-0.071904	-0.308138	-0.058749	-0.096019	-0.362665
MOD_DURATION	9.64137158	8.73061854	7.83761718	10.7486249	9.59707771	8.3708213	10.08285	9.120097	8.09532639	10.97648334	9.773604	8.465453	6.868435	9.256036	8.134033	6.882881	9.514568	7.419566
MAC_DURATION	9.63925306	8.7304134	7.83530149	10.74450228	9.59429866	8.3707678	10.08	9.117228	8.09408887	10.97209699	9.772396	8.458932	6.86699	9.252708	8.121501	6.880859	9.51	7.406112
CONVEXITY	1.12059395	0.99760552	0.88193646	1.41097524	1.23960168	1.0503319	1.231708	1.102065	0.96006765	1.47586489	1.293823	1.089221	0.565778	1.139875	1.083359	0.56712	1.215466	0.808073
DISCOUNT_MARGIN	-250.8670414	-445.7325906	-649.6743302	-259.60557	-456.1820438	-648.0723	-254.3755	-453.8669	-648.89514	-260.9869149	-453.9165	-663.8897	-235.5691	-455.5642	-676.9022	-237.226	-459.4679	-677.2225
EFFECTIVE_RESET	-250.9397694	-445.7491486	-649.7705322	-259.7243317	-456.2758371	-648.0862	-254.4657	-453.9672	-648.95106	-261.1103656	-453.9623	-664.1244	-235.6403	-455.6774	-677.3617	-237.3211	-459.6167	-677.7591
DV01	0.09641372	0.08730619	0.07837617	0.10748625	0.09597078	0.0837082	0.100828	0.091201	0.08095326	0.10976483	0.097736	0.084655	0.068684	0.09256	0.08134	0.068829	0.095146	0.074196
ACCRUED_INTEREST	2069.33	4202.67	6336	2069.33	4202.67	6336	2069.33	4202.67	6336	2069.33	4202.67	6336	2069.33	4202.67	6336	2069.33	4202.67	6336
PROCEEDS	38402069.33	38404202.67	38406336	38402069.33	38404202.67	38406336	38402069	38404203	38406336	38402069.33	38404203	38406336	38402069	38404203	38406336	38402069	38404203	38406336
PRINCIPAL_LOSS	13716036.5	20510698.26	26723114.15	15735064.05	23216126.1	29479372	14513575	21814319	27883102.1	16158568.16	23712281	30378259	9315253	22208007	37324119	9378852	23078472	38400000
PRINCIPAL_LOSS_PCT	35.71884504	53.41327672	69.5914431	40.97672929	60.45866171	76.769198	37.79577	56.80812	72.6122451	42.0796046	61.75073	79.11005	24.25847	57.83335	97.19823	24.42409	60.10019	100
PRINCIPAL_WINDOW	76-360	70-360	67-360	83-360	77-360	74-360	79-372	73-372	71-372	84-372	79-372	76-372	58-359	74-360	102-360	59-351	77-372	110-322
PRINCIPAL_MONTHS	285	291	294	278	284	287	294	300	302	289	294	297	302	287	259	293	296	213
CASHFLOW_WINDOW	1-360	1-360	1-360	1-360	1-360	1-360	1-370	1-370	1-371	1-371	1-371	1-371	1-355	1-360	1-360	1-356	1-371	1-322
CASHFLOW_PERIODS	360	360	360	360	360	360	370	370	371	371	371	371	355	360	360	356	371	322
COLLATERAL_LOSS	342456208.7	347660685.7	344262979	365616441.4	367733634.3	359205121	3.04E+08	3.04E+08	296328759	334599992	3.33E+08	3.22E+08	2.49E+08	3.6E+08	4.85E+08	2.25E+08	3.2E+08	4.27E+08
COLLATERAL_LOSS_PCT	14.26899685	14.48584988	14.34427889	15.23400575	15.32222204	14.966868	12.65956	12.65476	12.3470214	13.94165476	13.85987	13.41962	10.3711	14.98058	20.20824	9.355201	13.3523	17.78743

Issue Abbrev:	ppsi05.wcw2

Indicative			
Current Balance:	38,400,000.00	First Payment:	7/25/2005
Initial Coupon:	3.940	Dated Date:	6/28/2005

Class Name:	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6
BE Type:	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Los	1st Prin Lo	1st Prin Lo	1st Prin Loss	1st Prin Loss	1st Prin Lo	1st Prin Lo	1st Prin Lo	1st Prin Lo	1st Prin Lo	1st Prin Lo	1st Prin Lo	1st Prin Los
BE Rounding:	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Settlement:	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005
Price:	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Combined Prepay:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	85	NO	NO	85	NO	NO
Stepdown:	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL
Call:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Coupon History:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Indexes																		
Index Shift(bp):	-200		200	-200		200	-200		200	-200		200	-200		200	-200		200
LIB1	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
LIB3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
LIB6	forward	forward	forward	forward	forward	forward	forward	forward	forward	forwaru	forward	forward	forward	forward	forward	forward	forward	forward
LIB1Y	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
TSY3M	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
TSY1	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
TSY3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
TSY5	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
TSY6	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
COFI	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
PRIM	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
CD6	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Group Scenario																		
Group Name:	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV
PPV Name:																		
Prepay Rate:	100	100	100	100	100	100	100	100	100	100	100	100	200	100	50	200	100	50
Default Mode:	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Default Curve Name:																		
Loss Severity:	40	40	40	60	60	60	40	40	40	60	60	60	50	50	50	50	50	50
Recovery Delay:	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
P&I Advancing:	YES	YES	YES	YES	YES	YES	NO	NO	NO	NO	NO	NO	YES	YES	YES	NO	NO	NO
Loss Advance Rate:	100.00	100.00	100.00	100.00	100.00	100.00	-	-	-	-			100.00	100.00	100.00			-
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Group Name:	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV
PPV Name:																		
Prepay Rate:	100	100	100	100	100	100	100	100	100	100	100	100	200	100	50	200	100	50
Default Mode:	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Default Curve Name:																		
Loss Severity:	40	40	40	60	60	60	40	40	40	60	60	60	50	50	50	50	50	50
Recovery Delay:	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
P&I Advancing:	YES	YES	YES	YES	YES	YES	NO	NO	NO	NO	NO	NO	YES	YES	YES	NO	NO	NO
Loss Advance Rate:	100.00	100.00	100.00	100.00	100.00	100.00	-	-	-				100.00	100.00	100.00			
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO

BE Results:

CLASS_NAME	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5
BREAKEVEN_RATE	14.37	14.27	13.68	9.21	9.02	8.53	12.22	11.87	11.17	8.25	7.97	7.45	12.72	11.06	8.82	11.4	9.53	7.3
WAL	10.79530189	10.78228046	10.91554202	12.1705825	12.14727266	12.287451	11.38309	11.44183	11.5792684	12.40363192	12.48142	12.63007	7.231058	11.621	19.47853	7.207644	12.00657	20.59826
PRICE	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
YIELD	3.34953544	5.38266955	7.43727253	3.40118782	5.42717655	7.476793	3.373932	5.405598	7.45814088	3.4072941	5.436406	7.48751	3.217651	5.411358	7.585781	3.215654	5.423319	7.594067
MOD_DURATION	9.03236713	8.08027384	7.32502681	9.95633514	8.80736248	7.89682	9.428936	8.432094	7.60734397	10.11285442	8.976075	8.029821	6.392105	8.530274	10.14923	6.38072	8.734428	10.40758
MAC_DURATION	9.18363829	8.29774106	7.59741791	10.12565197	9.04635803	8.1920345	9.587999	8.659996	7.89102719	10.28514177	9.220063	8.330438	6.494943	8.761076	10.53418	6.483311	8.971276	10.80276
CONVEXITY	0.9681806	0.82148294	0.71419006	1.18485104	0.98775575	0.8441671	1.060359	0.901724	0.77687392	1.22181231	1.029575	0.876646	0.487008	0.923233	1.514495	0.483904	0.97033	1.612164
DISCOUNT_MARGIN	84.12115111	83.15304338	82.10535237	84.31683902	83.01393427	81.864076	84.35518	83.16166	82.0847788	84.13702521	82.90089	81.96416	85.95294	83.13246	78.93252	85.89706	83.07778	78.57234
EFFECTIVE_RESET	88.89790326	90.80628039	92.64982204	89.17290398	90.73826869	92.472252	89.17601	90.86115	92.6689203	89.0072667	90.64683	92.59826	90.54423	90.83881	89.68973	90.48684	90.79244	89.33952
DV01	0.09032367	0.08080274	0.07325027	0.09956335	0.08807362	0.0789682	0.094289	0.084321	0.07607344	0.10112854	0.089761	0.080298	0.063921	0.085303	0.101492	0.063807	0.087344	0.104076
ACCRUED_INTEREST	2069.33	4202.67	6336	2069.33	4202.67	6336	2069.33	4202.67	6336	2069.33	4202.67	6336	2069.33	4202.67	6336	2069.33	4202.67	6336
PROCEEDS	38402069.33	38404202.67	38406336	38402069.33	38404202.67	38406336	38402069	38404203	38406336	38402069.33	38404203	38406336	38402069	38404203	38406336	38402069	38404203	38406336
PRINCIPAL_LOSS	0.00000002	0.00000002	0.00000001	0.00000002	0.00000002	2E-08	2E-08	2E-08	0.00000002	0.00000003	2E-08	2E-08	2E-08	3E-08	3E-08	2E-08	2E-08	3E-08
PRINCIPAL_LOSS_PCT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL_WINDOW	105-249	105-244	106-254	118-273	118-258	119-269	110-304	110-301	112-263	120-258	121-268	122-272	68-221	112-269	194-344	67-192	116-257	206-356
PRINCIPAL_MONTHS	145	140	149	156	141	151	195	192	152	139	148	151	154	158	151	126	142	151
CASHFLOW_WINDOW	1-249	1-244	1-254	1-273	1-258	1-269	1-304	1-301	1-263	1-258	1-268	1-272	1-221	1-269	1-344	1-192	1-257	1-356
CASHFLOW_PERIODS	249	244	254	273	258	269	304	301	263	258	268	272	221	269	344	192	257	356
COLLATERAL_LOSS	330718778.7	329444847.3	319508774.1	351194000.7	345869562.2	330726620	2.93E+08	2.87E+08	273711186	320870893.2	3.12E+08	2.96E+08	2.39E+08	3.39E+08	4.55E+08	2.16E+08	3.01E+08	3.99E+08
COLLATERAL_LOSS_PCT	13.77993768	13.72685724	13.31285454	14.63307122	14.4112198	13.780264	12.19792	11.94571	11.4046233	13.36960945	13.01479	12.31298	9.974545	14.13428	18.94304	8.991233	12.55687	16.62345

Issue Abbrev:	ppsi05.wcw2

Indicative			
Current Balance:	38,400,000.00	First Payment:	7/25/2005
Initial Coupon:	3.940	Dated Date:	6/28/2005

Class Name:	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6
BE Type:	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield
BE Rounding:	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Settlement:	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005
Price:	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Combined Prepay:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	85	NO	NO	85	NO	NO
Stepdown:	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL
Call:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Coupon History:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Indexes																		
Index Shift(bp):	-200		200	-200		200	-200		200	-200		200	-200		200	-200		200
LIB1	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
LIB3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
LIB6	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
LIB1Y	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
TSY3M	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
TSY1	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
TSY3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
TSY5	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
TSY6	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
COFI	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
PRIM	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
CD6	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Group Scenario																		
Group Name:	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV
PPV Name:																		
Prepay Rate:	100	100	100	100	100	100	100	100	100	100	100	100	200	100	50	200	100	50
Default Mode:	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Default Curve Name:																		
Loss Severity:	40	40	40	60	60	60	40	40	40	60	60	60	50	50	50	50	50	50
Recovery Delay:	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
P&I Advancing:	YES	YES	YES	YES	YES	YES	NO	NO	NO	NO	NO	NO	YES	YES	YES	NO	NO	NO
Loss Advance Rate:	100.00	100.00	100.00	100.00	100.00	100.00	-	-	-				100.00	100.00	100.00			
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Group Name:	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV
PPV Name:																		
Prepay Rate:	100	100	100	100	100	100	100	100	100	100	100	100	200	100	50	200	100	50
Default Mode:	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Default Curve Name:																		
Loss Severity:	40	40	40	60	60	60	40	40	40	60	60	60	50	50	50	50	50	50
Recovery Delay:	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
P&I Advancing:	YES	YES	YES	YES	YES	YES	NO	NO	NO	NO	NO	NO	YES	YES	YES	NO	NO	NO
Loss Advance Rate:	100.00	100.00	100.00	100.00	100.00	100.00	-	-	-				100.00	100.00	100.00			
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO

BE Results:

CLASS_NAME	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6
BREAKEVEN_RATE	13.31	13.5	13.18	8.64	8.64	8.32	11.37	11.28	10.82	7.76	7.65	7.28	11.23	10.54	8.81	10.07	9.12	7.31
WAL	10.91729249	10.28144585	9.65816973	12.02124142	11.27532878	10.463332	11.3529	10.73718	10.0552639	12.26018072	11.51091	10.70538	7.493944	10.8712	12.91065	7.498902	11.16438	13.21433
PRICE	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
YIELD	-0.00594968	-0.01558657	-0.05537864	-0.07889809	-0.03012979	-0.107457	-0.065168	-0.017126	-0.1195643	-0.0831038	-0.024907	-0.026834	-0.052994	-0.024519	-0.128309	-0.042314	-0.077831	-0.090497
MOD_DURATION	10.11972903	9.11285182	8.09724646	11.1353884	9.86626606	8.5195926	10.53425	9.45103	8.30557521	11.34441121	10.02359	8.581782	7.026764	9.567646	7.925422	7.036735	9.7991	7.377364
MAC_DURATION	10.11942799	9.11214163	8.09500439	11.1309956	9.86477972	8.5150151	10.53082	9.450221	8.30060996	11.33969739	10.02234	8.58063	7.024902	9.566473	7.920338	7.035247	9.795287	7.374026
CONVEXITY	1.243556	1.10193874	0.96127223	1.52573869	1.32661988	1.1100304	1.354813	1.199077	1.03265399	1.58808119	1.378033	1.136506	0.592551	1.233524	1.009338	0.593172	1.305828	0.794735
DISCOUNT_MARGIN	-249.6922415	-449.2719481	-651.4289993	-261.7430751	-455.0982538	-659.7845	-257.5733	-451.4484	-659.40411	-263.0915497	-455.45	-652.3086	-237.5856	-452.8478	-657.8732	-236.5279	-459.4273	-650.1541
EFFECTIVE_RESET	-249.7090403	-449.3038448	-651.5206645	-261.8655464	-455.1521715	-659.9516	-257.6756	-451.4832	-659.58886	-263.2200766	-455.4962	-652.3595	-237.6719	-452.8934	-658.0726	-236.5987	-459.5498	-650.2972
DV01	0.10119729	0.09112852	0.08097246	0.11135388	0.09866266	0.0851959	0.105343	0.09451	0.08305575	0.11344411	0.100236	0.085818	0.070268	0.095676	0.079254	0.070367	0.097991	0.073774
ACCRUED_INTEREST	1943	3876.33	5809.67	1943	3876.33	5809.67	1943	3876.33	5809.67	1943	3876.33	5809.67	1943	3876.33	5809.67	1943	3876.33	5809.67
PROCEEDS	34801943	34803876.33	34805809.67	34801943	34803876.33	34805810	34801943	34803876	34805809.7	34801943	34803876	34805810	34801943	34803876	34805810	34801943	34803876	34805810
PRINCIPAL_LOSS	13263859.87	19677900.95	25303288.62	15085379.14	21801648.57	27665732	14090384	20628410	26366326.2	15433526.23	22269096	27963210	8835908	20931968	34130861	8831792	21723636	34800000
PRINCIPAL_LOSS_PCT	38.11453987	56.54569239	72.71059948	43.34879065	62.64841544	79.49923	40.48961	59.27704	75.7653051	44.3492133	63.99165	80.35405	25.39054	60.14933	98.07719	25.37871	62.42424	100
PRINCIPAL_WINDOW	75-360	70-360	67-360	81-360	77-360	74-360	77-372	74-372	71-372	82-372	78-372	76-372	56-359	74-360	103-360	57-351	76-372	111-293
PRINCIPAL_MONTHS	286	291	294	280	284	287	296	299	302	291	295	297	304	287	258	295	297	183
CASHFLOW_WINDOW	1-360	1-360	1-360	1-360	1-360	1-360	1-371	1-371	1-371	1-371	1-371	1-371	1-355	1-360	1-360	1-356	1-371	1-293
CASHFLOW_PERIODS	360	360	360	360	360	360	371	371	371	371	371	371	355	360	360	356	371	293
COLLATERAL_LOSS	312373423.8	316139784.1	310725186.7	333332598.8	333906891.7	324002584	2.77E+08	2.76E+08	266970443	304926630.4	3.02E+08	2.9E+08	2.13E+08	3.27E+08	4.54E+08	1.92E+08	2.91E+08	3.99E+08
COLLATERAL_LOSS_PCT	13.01554852	13.17248007	12.94687203	13.88884675	13.91277561	13.500096	11.53673	11.48275	11.1237592	12.70526572	12.57699	12.07589	8.869854	13.60877	18.92865	7.99462	12.11761	16.63964

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Mortgage Analytics Loss Breakeven Calculator V4.2

Errors:

Issue Abbrev: ppsi05.wcw2

Indicative

Current Balance:	43,441,000.00	First Payment:	8/25/2005
Initial Coupon:	3.610	Dated Date:	7/7/2005

Class Name:	m3	m3	m3	m3	m3	m3	m6	m6	m6	m6	m6	m6
BE Type:	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Los	1st Prin Lo	1st Prin Lo	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss
BE Rounding:	2	2	2	2	2	2	2	2	2	2	2	2
Settlement:	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005
Price:	100	100	100	100	100	100	100	100	100	100	100	100
Combined Prepay:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Stepdown:	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL
Call:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Coupon History:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Indexes												
Index Shift(bp):	0	0	0	0	0	0	0	0	0	0	0	0
LIB1	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
LIB3	2	2	2	2	2	2	2	2	2	2	2	2
LIB6	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
LIB1Y	2	2	2	2	2	2	2	2	2	2	2	2
TSY3M	2	2	2	2	2	2	2	2	2	2	2	2
TSY1	2	2	2	2	2	2	2	2	2	2	2	2
TSY3	2	2	2	2	2	2	2	2	2	2	2	2
TSY5	2	2	2	2	2	2	2	2	2	2	2	2
TSY6	2	2	2	2	2	2	2	2	2	2	2	2
COFI	2	2	2	2	2	2	2	2	2	2	2	2
PRIM	2	2	2	2	2	2	2	2	2	2	2	2
CD6	2	2	2	2	2	2	2	2	2	2	2	2
Group Scenario												
Group Name:	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV
PPV Name:	PPV1	PPV1	PPV1	PPV1	PPV1	PPV1	PPV1	PPV1	PPV1	PPV1	PPV1	PPV1
Prepay Rate:	75	75	100	100	135	135	75	75	100	100	135	135
Default Mode:	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Default Curve Name:												
Loss Severity:	40	65	40	65	40	65	40	65	40	65	40	65
Recovery Delay:	12	12	12	12	12	12	12	12	12	12	12	12
P&I Advancing:	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Loss Advance Rate:	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Group Name:	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV
PPV Name:	PPV2	PPV2	PPV2	PPV2	PPV2	PPV2	PPV2	PPV2	PPV2	PPV2	PPV2	PPV2
Prepay Rate:	75	75	100	100	135	135	75	75	100	100	135	135
Default Mode:	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Default Curve Name:												
Loss Severity:	40	65	40	65	40	65	40	65	40	65	40	65
Recovery Delay:	12	12	12	12	12	12	12	12	12	12	12	12
P&I Advancing:	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Loss Advance Rate:	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO

BE Results:

CLASS_NAME	M-3	M-3	M-3	M-3	M-3	M-3	M-6	M-6	M-6	M-6	M-6	M-6
BREAKEVEN_RATE	17.21	9.65	18.76	10.55	21.1	11.96	12.12	7.14	12.64	7.44	13.54	7.97
WAL	11.8631986	14.62485373	9.57308105	11.4263692	7.35360675	8.5474141	14.44225	16.71909	11.6492072	13.17182377	8.92157934	9.796666
PRICE	100	100	100	100	100	100	100	100	100	100	100	100
YIELD	5.25928026	5.33279759	5.18187262	5.24665124	5.09095175	5.1448303	5.571651	5.614319	5.49954848	5.54354094	5.40863584	5.443638
MOD_DURATION	8.73202443	10.08926971	7.44058101	8.49855244	6.02858141	6.8056993	9.873551	10.83498	8.51651203	9.27963344	6.97125013	7.492786
MAC_DURATION	8.96164525	10.35828987	7.63336172	8.72149714	6.18203749	6.9807701	10.14861	11.13913	8.75069688	9.53684358	7.1597749	7.696726
CONVEXITY	0.96480553	1.32152134	0.68738549	0.91010544	0.44523075	0.5719946	1.26815	1.560882	0.91946699	1.10744937	0.6032903	0.700613
DISCOUNT_MARGIN	67.56745972	67.11636205	68.05761852	67.73439637	68.36729812	68.463951	90.87001	90.22486	91.69301807	91.41459439	92.64610341	92.69831
EFFECTIVE_RESET	75.05388973	74.7073868	75.43521493	75.20786402	75.61912635	75.816774	98.79827	98.20969	99.51950713	99.31370027	100.3763212	100.4535
DV01	0.08732024	0.1008927	0.07440581	0.08498552	0.06028581	0.068057	0.098736	0.10835	0.08516512	0.09279633	0.0697125	0.074928
ACCRUED_INTEREST	0	0	0	0	0	0	0	0	0	0	0	0
PROCEEDS	45600000	45600000	45600000	45600000	45600000	45600000	34800000	34800000	34800000	34800000	34800000	34800000
PRINCIPAL_LOSS	0.00000002	0.00000003	0.00000002	0.00000002	0.00000001	2E-08	2E-08	2E-08	0.00000002	0.00000002	0.00000001	1E-08
PRINCIPAL_LOSS_PCT	0	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL_WINDOW	115-270	142-330	93-223	111-244	71-184	82-207	142-301	165-336	114-255	129-281	87-244	96-213
PRINCIPAL_MONTHS	156	189	131	134	114	126	160	172	142	153	158	118
CASHFLOW_WINDOW	1-270	1-330	1-223	1-244	1-184	1-207	1-301	1-336	1-255	1-281	1-244	1-213
CASHFLOW_PERIODS	270	330	223	244	184	207	301	336	255	281	244	213
COLLATERAL_LOSS	451202259.9	496664153.5	405796848.9	432784120.2	365456027.4	378837250	3.59E+08	3.95E+08	306015669.7	326012251.2	258286150.9	2.67E+08
COLLATERAL_LOSS_PCT	18.80007856	20.69432255	16.908188	18.03265671	15.22732184	15.784872	14.97491	16.45091	12.75064232	13.58383253	10.76191402	11.13703

	BOND	CDR BE RATE	WAL	Cum Loss
1	M-6	12.87	13.92	15.16
2	M-6	7.49	16.17	16.58
3	M-6	13.7	11.22	13.01
4	M-6	7.98	12.71	13.82
5	M-6	15.02	8.49	11.07
6	M-6	8.79	9.48	11.45
7	M-7	12.9	10.80	11.97
8	M-8	11.42	11.47	10.89
9	M-9	10.46	12.58	10.15
10	M-10	9.73	13.32	9.57
11	M-11	8.86	12.48	8.86
12				
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Mortgage Analytics Loss Breakeven Calculator V4.2

Errors:

Issue Abbrev: ppsi05.wcw2

Indicative

Current Balance:	43,441,000.00	First Payment:	8/25/2005
Initial Coupon:	3.610	Dated Date:	7/7/2005

Class Name:	m3	m3	m3	m3	m3	m3	m6	m6	m6	m6	m6	m6
BE Type:	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Los	1st Prin Lo	1st Prin Lo	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss
BE Rounding:	2	2	2	2	2	2	2	2	2	2	2	2
Settlement:	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005
Price:	100	100	100	100	100	100	100	100	100	100	100	100
Combined Prepay:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Stepdown:	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL
Call:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Coupon History:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Indexes												
Index Shift(bp):	0	0	0	0	0	0	0	0	0	0	0	0
LIB1	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
LIB3	2	2	2	2	2	2	2	2	2	2	2	2
LIB6	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
LIB1Y	2	2	2	2	2	2	2	2	2	2	2	2
TSY3M	2	2	2	2	2	2	2	2	2	2	2	2
TSY1	2	2	2	2	2	2	2	2	2	2	2	2
TSY3	2	2	2	2	2	2	2	2	2	2	2	2
TSY5	2	2	2	2	2	2	2	2	2	2	2	2
TSY6	2	2	2	2	2	2	2	2	2	2	2	2
COFI	2	2	2	2	2	2	2	2	2	2	2	2
PRIM	2	2	2	2	2	2	2	2	2	2	2	2
CD6	2	2	2	2	2	2	2	2	2	2	2	2
Group Scenario												
Group Name:	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV
PPV Name:	PPV1	PPV1	PPV1	PPV1	PPV1	PPV1	PPV1	PPV1	PPV1	PPV1	PPV1	PPV1
Prepay Rate:	75	75	100	100	135	135	75	75	100	100	135	135
Default Mode:	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Default Curve Name:												
Loss Severity:	40	65	40	65	40	65	40	65	40	65	40	65
Recovery Delay:	12	12	12	12	12	12	12	12	12	12	12	12
P&I Advancing:	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Loss Advance Rate:	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Group Name:	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV
PPV Name:	PPV2	PPV2	PPV2	PPV2	PPV2	PPV2	PPV2	PPV2	PPV2	PPV2	PPV2	PPV2
Prepay Rate:	75	75	100	100	135	135	75	75	100	100	135	135
Default Mode:	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Default Curve Name:												
Loss Severity:	40	65	40	65	40	65	40	65	40	65	40	65
Recovery Delay:	12	12	12	12	12	12	12	12	12	12	12	12
P&I Advancing:	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Loss Advance Rate:	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO

BE Results:

CLASS_NAME	M-3	M-3	M-3	M-3	M-3	M-3	M-6	M-6	M-6	M-6	M-6	M-6
BREAKEVEN_RATE	15.86	8.75	18.12	9.98	21.71	12.02	10.78	6.28	11.8	6.84	13.72	7.93
WAL	12.34219653	15.04341133	9.72694656	11.68416838	7.27299907	8.521713	15.14996	17.22341	11.91789056	13.45084839	8.8888117	9.836084
PRICE	100	100	100	100	100	100	100	100	100	100	100	100
YIELD	7.63561413	7.68590812	7.55566022	7.62083972	7.41720001	7.501572	7.925628	7.948281	7.86979658	7.90306088	7.76644384	7.810769
MOD_DURATION	7.93730559	8.88632297	6.8195115	7.67128974	5.5508824	6.2236792	8.804281	9.399976	7.68613639	8.24777672	6.35263059	6.801352
MAC_DURATION	8.24033661	9.22782028	7.07714106	7.96359809	5.75674242	6.4571161	9.153178	9.773545	7.98857804	8.57369013	6.59931734	7.066971
CONVEXITY	0.84271613	1.09317396	0.60178008	0.78148999	0.38782966	0.494526	1.079868	1.262299	0.7887349	0.92725372	0.51881506	0.601717
DISCOUNT_MARGIN	66.32520649	65.67693488	67.07470591	66.6905323	67.49855272	67.58629	88.90291	88.15468	90.26415952	89.8310314	91.41952361	91.47158
EFFECTIVE_RESET	77.24582377	76.65631288	77.8980711	77.59152937	78.13714238	78.375399	100.2147	99.49714	101.501728	101.131887	102.5862573	102.6571
DV01	0.07937306	0.08886323	0.06819511	0.0767129	0.05550882	0.0622368	0.088043	0.094	0.07686136	0.08247777	0.06352631	0.068014
ACCRUED_INTEREST	0	0	0	0	0	0	0	0	0	0	0	0
PROCEEDS	45600000	45600000	45600000	45600000	45600000	45600000	34800000	34800000	34800000	34800000	34800000	34800000
PRINCIPAL_LOSS	0.00000002	0.00000003	0.00000002	0.00000003	0.00000001	2E-08	2E-08	2E-08	0.00000002	0.00000002	0.00000001	2E-08
PRINCIPAL_LOSS_PCT	0	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL_WINDOW	120-273	146-302	94-231	112-276	70-190	82-203	149-327	171-321	117-261	132-294	86-265	96-234
PRINCIPAL_MONTHS	154	157	138	165	121	122	179	151	145	163	180	139
CASHFLOW_WINDOW	1-273	1-302	1-231	1-276	1-190	1-203	1-327	1-321	1-261	1-294	1-265	1-234
CASHFLOW_PERIODS	273	302	231	276	190	203	327	321	261	294	265	234
COLLATERAL_LOSS	429707724.6	463125268.9	396691465.6	414843852.4	373387233.5	380633975	3.32E+08	3.58E+08	290835150.8	304272251.2	261216870.5	2.66E+08
COLLATERAL_LOSS_PCT	17.90447366	19.29687019	16.52879735	17.28514617	15.55778848	15.859736	13.83029	14.89859	12.11812123	12.67799994	10.88402724	11.09556

	BOND	CDR BE RATE	WAL	Cum Loss
1	M-3	17.21	11.86	18.80
2	M-3	9.65	14.62	20.69
3	M-3	18.76	9.57	16.91
4	M-3	10.55	11.43	18.03
5	M-3	21.1	7.35	15.23
6	M-3	11.96	8.55	15.78
7	M-6	12.12	14.44	14.97
8	M-6	7.14	16.72	16.45
9	M-6	12.64	11.65	12.75
10	M-6	7.44	13.17	13.58
11	M-6	13.54	8.92	10.76
12	M-6	7.97	9.80	11.14
13				
14				
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Breakeven Analysis for PPSI 05-WCW2

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

SETTLE: 20050628

ASSUME: PRICE 100 FAIL DELAY 12 ADVANCE
ASSUME: DEFAULT OUTSIDE PREPAY

BOND LOSS($) - BREAKEVEN

CLASS M-3	CDR	Coll Loss(%)	WAL
LOSS 40 FWD PPC 75	17.21	18.80	11.86
LOSS 40 FWD PPC 100	18.76	16.91	9.57
LOSS 40 FWD PPC 135	21.10	15.23	7.35
LOSS 65 FWD PPC 75	9.65	20.69	14.62
LOSS 65 FWD PPC 100	10.55	18.03	11.43
LOSS 65 FWD PPC 135	11.96	15.78	8.55
LOSS 40 LIB FLAT MO 1-12, SPIKE 400 PPC 75	15.86	17.90	12.34
LOSS 40 LIB FLAT MO 1-12, SPIKE 400 PPC 100	18.12	16.53	9.73
LOSS 40 LIB FLAT MO 1-12, SPIKE 400 PPC 135	21.71	15.56	7.27
LOSS 65 LIB FLAT MO 1-12, SPIKE 400 PPC 75	8.75	19.30	15.04
LOSS 65 LIB FLAT MO 1-12, SPIKE 400 PPC 100	9.98	17.29	11.68
LOSS 65 LIB FLAT MO 1-12, SPIKE 400 PPC 135	12.02	15.86	8.52

FRMs: 4% - 23% CPR months 1 - 12; 23% CPR months thereafter; 75% PPC; 100% PPC; 135% PPC
- new PPC for ARMs: 4% - 27% CPR months 1 - 12; 27% CPR months 13 - 22; 50% CPR months 23-27; 27% CPR month 28 and thereafter; 75% PPC; 100% PPC; 135% PPC

assume stepdown fail
to maturity

CLASS M-6	CDF	Coll Loss(%)	WAL
LOSS 40 FWD PPC 75	12.12	14.97	14.44
LOSS 40 FWD PPC 100	12.64	12.75	11.65
LOSS 40 FWD PPC 135	13.54	10.76	8.92
LOSS 65 FWD PPC 75	7.14	16.45	16.72
LOSS 65 FWD PPC 100	7.44	13.58	13.17
LOSS 65 FWD PPC 135	7.97	11.14	9.80
LOSS 40 LIB FLAT MO 1-12, SPIKE 400 PPC 75	10.78	13.83	15.15
LOSS 40 LIB FLAT MO 1-12, SPIKE 400 PPC 100	11.80	12.12	11.92
LOSS 40 LIB FLAT MO 1-12, SPIKE 400 PPC 135	13.72	10.88	8.89
LOSS 65 LIB FLAT MO 1-12, SPIKE 400 PPC 75	6.28	14.90	17.22
LOSS 65 LIB FLAT MO 1-12, SPIKE 400 PPC 100	6.84	12.68	13.45
LOSS 65 LIB FLAT MO 1-12, SPIKE 400 PPC 135	7.93	11.10	9.84

Breakeven Analysis for PPSI 2005-WCW2

Please see disclaimer attached.

1. Stepdown fail
2. Run to Maturity
3. 12 month lag
4. P&I Advance
5. Forwards as provided in Term Sheet
6. Scenarios as provided by Declaration (Used weighted average loss severity for 1st and 2nd liens)

SCENARIO:

Fwd Libor, 45% severity, 12 month lag, **100PPC**, to maturity failing triggers

CLASS M1	% SDA at first principal loss	Principal Window	WAL	Coll Loss (%)
	6956.06	60-239	6.40	21.19

SCENARIO:

Fwd Libor + 200, 45% severity, 12 month lag, **100PPC**, to maturity failing triggers

CLASS M1	% SDA at first principal loss	Principal Window	WAL	Coll Loss (%)
	6804.35	61-348	6.50	20.95

SCENARIO:

Fwd Libor, 55% severity, 12 month lag, **100PPC**, to maturity failing triggers

CLASS M1	% SDA at first principal loss	Principal Window	WAL	Coll Loss (%)
	5114.26	69-236	7.70	21.67

SCENARIO:

Fwd Libor + 200, 55% severity, 12 month lag, **100PPC**, to maturity failing triggers

CLASS M1	% SDA at first principal loss	Principal Window	WAL	Coll Loss (%)
	4971.22	69-300	7.86	21.30

SCENARIO:

Fwd Libor, 45% severity, 12 month lag, **65PPC**, to maturity failing triggers

CLASS M1	% SDA at first principal loss	Principal Window	WAL	Coll Loss (%)
	5243.73	87-234	10.22	23.61

SCENARIO:

Fwd Libor + 200, 45% severity, 12 month lag, **65PPC**, to maturity failing triggers

CLASS M1	% SDA at first principal loss	Principal Window	WAL	Coll Loss (%)
	4919.11	91-245	10.83	22.85

SCENARIO:

Fwd Libor, 55% severity, 12 month lag, **65PPC**, to maturity failing triggers

CLASS M1	% SDA at first principal loss	Principal Window	WAL	Coll Loss (%)
	3925.95	107-233	12.29	24.55

SCENARIO:

Fwd Libor + 200, 55% severity, 12 month lag, **65PPC**, to maturity failing triggers

CLASS M1	% SDA at first principal loss	Principal Window	WAL	Coll Loss (%)
	3677.85	112-244	12.89	23.61

Issue Abbrev:	ppsl05.wcw2

Indicative

Current Balance:	79,200,000.00	First Payment:	7/25/2005
Initial Coupon:	3.740	Dated Date:	6/28/2005

Class Name:	M-1	M-1	M-1	M-1	M-1	M-2	M-2	M-2	M-2	M-2	M-3	M-3	M-3	M-3	M-3	M-4	M-4	M-4	M-4	M-4
BE Type:	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Los	1st Prin Lo	1st Prin Lo	1st Prin Loss	1st Prin Lo	1st Prin Lo	1st Prin Lo	1st Prin Lo	1st Prin Lo	1st Prin Lo	1st Prin Lo	1st Prin Lo	1st Prin Lo	1st Prin Lo	1st Prin Los
BE Rounding:	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Settlement:	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005
Price:	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Combined Prepay:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Stepdown:	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL
Call:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Coupon History:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Indexes																				
Index Shift(bp):	200	200	200	300	-100	200	200	200	300	-100	200	200	200	300	-100	200	200	200	300	-100
LIB1	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
LIB3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
LIB6	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
LIB1Y	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
TSY3M	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
TSY1	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
TSY3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
TSY5	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
TSY6	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
COFI	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
PRIM	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
CD6	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Group Scenario																				
Group Name:	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM
Prepay Type:	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR
PPV Name:																				
Prepay Rate:	40	55	30	55	55	40	55	30	55	55	40	55	30	55	55	40	55	30	55	55
Default Mode:	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Default Curve Name:																				
Loss Severity:	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60
Recovery Delay:	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
P&I Advancing:	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Loss Advance Rate:	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Group Name:	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX
Prepay Type:	HEP	HEP	HEP	HEP	HEP	HEP	HEP	HEP	HEP	HEP	HEP	HEP	HEP	HEP	HEP	HEP	HEP	HEP	HEP	HEP
PPV Name:																				
Prepay Rate:	23	35	15	15	35	23	35	15	15	35	23	35	15	15	35	23	35	15	15	35
Default Mode:	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Default Curve Name:																				
Loss Severity:	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60
Recovery Delay:	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
P&I Advancing:	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Loss Advance Rate:	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO

BE Results:

CLASS_NAME	M-1	M-1	M-1	M-1	M-1	M-2	M-2	M-2	M-2	M-2	M-3	M-3	M-3	M-3	M-3	M-4	M-4	M-4	M-4	M-4
BREAKEVEN_RATE	19.93	27.44	15.61	23.72	24.79	16.13	22.2	12.75	18.71	19.86	13.94	19.13	11.11	15.86	16.98	12.03	16.43	9.68	13.41	14.43
WAL	6.67457356	4.52730682	9.19961547	6.11269168	4.69652447	7.3696863	4.957544	10.23675	7.16793246	5.157311	8.61377	5.759869	12.03909	9.041305	6.039501	9.182405	6.127919	12.82486	10.06399	6.412428
PRICE	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
YIELD	7.00698577	6.89979687	7.10919403	7.78563356	3.81416169	7.1039035	6.991222	7.207654	7.75651281	3.910092	7.202305	7.08245	7.308811	7.658873	4.010269	7.348488	7.225235	7.449498	7.657738	4.160182
MOD_DURATION	5.17248106	3.77165695	6.56937316	4.62284616	4.23209907	5.5704038	4.062036	7.048442	5.20460133	4.597202	6.250743	4.59205	7.827958	6.172675	5.283512	6.507096	4.806511	8.088835	6.622207	5.545146
MAC_DURATION	5.35369857	3.90177529	6.8028879	4.80280509	4.31280862	5.7682619	4.204029	7.302455	5.40644912	4.687079	6.475842	4.754665	8.114023	6.409054	5.389453	6.746182	4.980152	8.390124	6.875762	5.66049
CONVEXITY	0.34355095	0.1805975	0.56695571	0.28624699	0.21890344	0.4006827	0.210016	0.66149	0.36648126	0.257541	0.507729	0.26759	0.829671	0.519611	0.338116	0.554664	0.294235	0.895528	0.605376	0.372663
DISCOUNT_MARGIN	56.37056067	56.43999732	56.15616101	33.39436789	56.97474367	62.774138	62.98861	62.15461	26.2036497	63.82023	67.40394	67.93455	66.4799	9.946339	69.19302	79.41186	80.00178	77.992	6.460047	81.97634
EFFECTIVE_RESET	66.32392083	66.31796915	66.27787703	44.46605907	62.44794568	72.849667	72.92977	72.38467	37.19762991	69.41515	77.65459	77.99707	76.85159	20.83514	74.88918	89.87456	90.23163	88.56384	17.34585	87.90801
DV01	0.05172481	0.03771657	0.06569373	0.04622846	0.04232099	0.055704	0.04062	0.070484	0.05204601	0.045972	0.062507	0.045921	0.07828	0.061727	0.052835	0.065071	0.048065	0.080888	0.066222	0.055451
ACCRUED_INTEREST	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PROCEEDS	79200000	79200000	79200000	79200000	79200000	73200000	73200000	73200000	73200000	73200000	45600000	45600000	45600000	45600000	45600000	42000000	42000000	42000000	42000000	42000000
PRINCIPAL_LOSS	0.00000004	0.00000002	0.00000005	0.00000005	0.00000002	4E-08	2E-08	3E-08	0.00000005	3E-08	2E-08	2E-08	3E-08	3E-08	2E-08	2E-08	1E-08	2E-08	2E-08	1E-08
PRINCIPAL_LOSS_PCT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL_WINDOW	61-204	42-131	84-249	51-299	43-135	68-211	46-150	93-307	59-259	47-146	81-213	54-150	112-335	77-266	57-213	87-224	58-160	120-318	87-274	60-196
PRINCIPAL_MONTHS	144	90	166	249	93	144	105	215	201	100	133	97	224	190	157	138	103	199	188	137
CASHFLOW_WINDOW	1-204	1-131	1-249	1-299	1-135	1-211	1-150	1-307	1-259	1-146	1-213	1-150	1-335	1-266	1-213	1-224	1-160	1-318	1-274	1-196
CASHFLOW_PERIODS	204	131	249	299	135	211	150	307	259	146	213	150	335	266	213	224	160	318	274	196
COLLATERAL_LOSS	486700358.2	468028348.1	515291454	476459997.1	431951662.9	415589947	3.95E+08	4.47E+08	402583224.4	3.61E+08	3.71E+08	3.5E+08	4.04E+08	3.56E+08	3.17E+08	3.3E+08	3.08E+08	3.63E+08	3.14E+08	2.75E+08
COLLATERAL_LOSS_PCT	20.27916476	19.50116498	21.47045943	19.8524834	17.99797102	17.316233	16.47272	18.61465	16.77428709	15.03455	15.4603	14.57751	16.81695	14.85034	13.18848	13.74117	12.82776	15.14033	13.07339	11.47487

Issue Abbrev:	ppsi05.wcw2

Indicative			
Current Balance:	79,200,000.00	First Payment:	7/25/2005
Initial Coupon:	3.740	Dated Date:	6/28/2005

Class Name:	M-7	M-7	M-7	M-7	M-7	M-8	M-8	M-8	M-8	M-8	M-9	M-9	M-9	M-9	M-9	M-10	M-10	M-10	M-10	M-10
BE Type:	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Los	1st Prin Lo	1st Prin Lo	1st Prin Loss	1st Prin Lo	1st Prin Lo	1st Prin Lo	1st Prin Lo	1st Prin Lo	1st Prin Lo	1st Prin Lo	1st Prin Lo	1st Prin Lo	1st Prin Lo	1st Prin Los
BE Rounding:	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Settlement:	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005
Price:	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Combined Prepay:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Stepdown:	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL
Call:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Coupon History:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Indexes																				
Index Shift(bp):	200	200	200	300	-100	200	200	200	300	-100	200	200	200	300	-100	200	200	200	300	-100
LIB1	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
LIB3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
LIB6	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
LIB1Y	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
TSY3M	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
TSY1	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
TSY3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
TSY5	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
TSY6	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
COFI	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
PRIM	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
CD6	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Group Scenario																				
Group Name:	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM
Prepay Type:	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR	CPR
PPV Name:																				
Prepay Rate:	40	55	30	55	55	40	55	30	55	55	40	55	30	55	55	40	55	30	55	55
Default Mode:	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Default Curve Name:																				
Loss Severity:	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60
Recovery Delay:	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
P&I Advancing:	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Loss Advance Rate:	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Group Name:	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX
Prepay Type:	HEP	HEP	HEP	HEP	HEP	HEP	HEP	HEP	HEP	HEP	HEP	HEP	HEP	HEP	HEP	HEP	HEP	HEP	HEP	HEP
PPV Name:																				
Prepay Rate:	23	35	15	15	35	23	35	15	15	35	23	35	15	15	35	23	35	15	15	35
Default Mode:	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Default Curve Name:																				
Loss Severity:	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60
Recovery Delay:	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
P&I Advancing:	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Loss Advance Rate:	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO

BE Results:

CLASS_NAME	M-7	M-7	M-7	M-7	M-7	M-8	M-8	M-8	M-8	M-8	M-9	M-9	M-9	M-9	M-9	M-10	M-10	M-10	M-10	M-10
BREAKEVEN_RATE	7.63	10.14	6.39	7.99	8.45	6.48	8.5	5.53	6.66	6.89	5.57	7.18	4.86	5.61	5.58	4.63	5.76	4.2	4.6	4.2
WAL	11.04116124	7.27482504	15.38056392	13.57686334	7.54903983	11.51059	7.635518	16.01656	14.62636562	7.943605	12.29112	8.195151	17.17802	15.88741	8.405291	12.48145	8.20568	17.11062	16.22751	8.499159
PRICE	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
YIELD	8.0736316	7.96835432	8.12728516	7.80808842	5.06185074	8.1543881	8.050392	8.198148	7.80008402	5.214512	8.474798	8.396771	8.515575	7.974042	5.89522	8.798015	8.829486	8.881659	8.22958	6.440616
MOD_DURATION	7.09052589	5.34092481	8.56985293	7.79280044	6.18685109	7.2439274	5.509671	8.699767	8.10967655	6.414364	7.345313	5.677825	8.705507	8.303051	6.543263	7.200305	5.556868	8.388186	8.151815	6.438156
MAC_DURATION	7.37675736	5.55371672	8.91810112	8.09703481	6.34343567	7.5392764	5.731446	9.056377	8.42595735	6.581603	7.656563	5.916202	9.076169	8.634096	6.736132	7.517047	5.802189	8.760691	8.487245	6.645484
CONVEXITY	0.68439556	0.37038266	1.05559471	0.88749852	0.46918201	0.7192324	0.396512	1.098862	0.97525682	0.507398	0.757763	0.429144	1.136639	1.052283	0.533859	0.743652	0.41588	1.075574	1.03832	0.524735
DISCOUNT_MARGIN	143.4646245	146.5656657	138.2553035	11.5270802	164.5657065	149.86095	152.9862	143.973	8.42902371	177.6572	178.7677	184.1468	173.1676	22.87033	241.8684	209.598	225.6423	208.8306	47.19828	294.3018
EFFECTIVE_RESET	154.8904772	157.8401207	149.7716504	22.60190101	171.7835009	161.41668	164.4147	155.5802	19.49615279	185.108	190.7644	196.082	185.2198	34.1715	250.2779	222.0483	238.1835	221.393	58.85407	303.4802
DV01	0.07090526	0.05340925	0.08569853	0.077928	0.06186851	0.0724393	0.055097	0.086998	0.08109677	0.064144	0.073453	0.056778	0.087055	0.083031	0.065433	0.072003	0.055569	0.083882	0.081518	0.064382
ACCRUED_INTEREST	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PROCEEDS	31200000	31200000	31200000	31200000	31200000	28800000	28800000	28800000	28800000	28800000	24000000	24000000	24000000	24000000	24000000	26400000	26400000	26400000	26400000	26400000
PRINCIPAL_LOSS	0.00000002	0.00000001	0.00000002	0.00000003	0.00000001	2E-08	1E-08	2E-08	0.00000002	1E-08	1E-08	1E-08	2E-08	2E-08	1E-08	2E-08	1E-08	2E-08	2E-08	1E-08
PRINCIPAL_LOSS_PCT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL_WINDOW	105-289	69-172	146-340	121-348	72-181	110-253	73-180	154-317	132-340	75-216	118-267	78-247	166-345	147-326	81-194	119-315	78-190	166-321	150-330	81-214
PRINCIPAL_MONTHS	185	104	195	228	110	144	108	164	209	142	150	170	180	180	114	197	113	156	181	134
CASHFLOW_WINDOW	1-289	1-172	1-340	1-348	1-181	1-253	1-180	1-317	1-340	1-216	1-267	1-247	1-345	1-326	1-194	1-315	1-190	1-321	1-330	1-214
CASHFLOW_PERIODS	289	172	340	348	181	253	180	317	340	216	267	247	345	326	194	315	190	321	330	214
COLLATERAL_LOSS	224836052	201767798.8	259937876.2	206945077.1	170988004.4	194802428	1.72E+08	2.3E+08	177413791.7	1.42E+08	1.7E+08	1.47E+08	2.06E+08	1.53E+08	1.16E+08	1.44E+08	1.2E+08	1.81E+08	1.28E+08	88878304
COLLATERAL_LOSS_PCT	9.36816106	8.40698464	10.83073585	8.62270439	7.12449427	8.1167611	7.164839	9.584184	7.39223518	5.903493	7.090616	6.135078	8.573836	6.373139	4.847542	5.995311	4.995783	7.542868	5.348861	3.70326

Get indicative | Calculate

Mortgage Analytics Loss Breakeven Calculator V4.2

Errors:

Issue Abbrev: ppsi05.wcw2

Indicative

Current Balance:	79,200,000.00	**First Payment:**	7/25/2005
Initial Coupon:	3.740	**Dated Date:**	6/28/2005

Class Name:	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5
BE Type:	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Los	1st Prin Los	1st Prin Los	1st Prin Loss	1st Prin Los	1st Prin Los	1st Prin Loss
BE Rounding:	2	2	2	2	2	2	2	2	2	2	2	2
Settlement:	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005
Price:	100	100	100	100	100	100	100	100	100	100	100	100
Combined Prepay:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Stepdown:	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL
Call:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Coupon History:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO

Indexes

Index Shift(bp):	0	100	200	300	0	100	200	300	0	100	200	300
LIB1	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
LIB3	2	2	2	2	2	2	2	2	2	2	2	2
LIB6	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
LIB1Y	2	2	2	2	2	2	2	2	2	2	2	2
TSY3M	2	2	2	2	2	2	2	2	2	2	2	2
TSY1	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
TSY3	2	2	2	2	2	2	2	2	2	2	2	2
TSY5	2	2	2	2	2	2	2	2	2	2	2	2
TSY6	2	2	2	2	2	2	2	2	2	2	2	2
COFI	2	2	2	2	2	2	2	2	2	2	2	2
PRIM	2	2	2	2	2	2	2	2	2	2	2	2
CD6	2	2	2	2	2	2	2	2	2	2	2	2

Group Scenario

Group Name:	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV
PPV Name:												
Prepay Rate:	75	75	75	75	100	100	100	100	125	125	125	125
Default Mode:	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Default Curve Name:												
Loss Severity:	60	60	60	60	60	60	60	60	60	60	60	60
Recovery Delay:	12	12	12	12	12	12	12	12	12	12	12	12
P&I Advancing:	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Loss Advance Rate:	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Group Name:	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV
PPV Name:												
Prepay Rate:	100	100	100	100	100	100	100	100	100	100	100	100
Default Mode:	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Default Curve Name:												
Loss Severity:	40	40	40	40	40	40	40	40	40	40	40	40
Recovery Delay:	12	12	12	12	12	12	12	12	12	12	12	12
P&I Advancing:	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Loss Advance Rate:	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO

BE Results:

CLASS_NAME	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5
BREAKEVEN_RATE	9.52	9.26	8.9	8.4	9.95	9.74	9.43	9.03	10.43	10.3	10.1	9.86
WAL	14.0732489	14.2201893	14.46710438	14.61449479	11.9768113	12.04354	12.09297	12.21295	10.86999792	10.8553	10.83594	10.92382
PRICE	100	100	100	100	100	100	100	100	100	100	100	100
YIELD	5.47295296	6.49383445	7.52127517	8.55060396	5.42137704	6.4453854	7.473171	8.500986	5.39979388	6.420032	7.414389	8.345447
MOD_DURATION	9.75830334	9.19808579	8.70502061	8.21871119	8.71876241	8.2553684	7.819756	7.434398	8.10264239	7.66762	7.26449	6.924725
MAC_DURATION	10.02533702	9.49674002	9.03238488	8.57008592	8.9551009	8.5214135	8.111948	7.750397	8.32140538	7.913752	7.533799	7.213674
CONVEXITY	1.23113355	1.13330885	1.05212863	0.96789237	0.96707208	0.8943532	0.825691	0.76836	0.83432799	0.767363	0.705442	0.658529
DISCOUNT_MARGIN	82.11400907	81.4516939	80.85362872	80.20770011	83.03295028	82.581166	82.1171	81.08921	84.53513668	83.84169	80.2766	69.99973
EFFECTIVE_RESET	89.90839704	90.67917716	91.51950484	92.31364706	90.74517926	91.732033	92.70969	93.12173	92.22221433	92.96582	90.79606	81.81999
DV01	0.09758303	0.09198086	0.08705021	0.08218711	0.08718762	0.0825537	0.078198	0.074344	0.08102642	0.076676	0.072645	0.069247
ACCRUED_INTEREST	0	0	0	0	0	0	0	0	0	0	0	0
PROCEEDS	38400000	38400000	38400000	38400000	38400000	38400000	38400000	38400000	38400000	38400000	38400000	38400000
PRINCIPAL_LOSS	0.00000002	0.00000002	0.00000003	0.00000002	0.00000002	2E-08	2E-08	2E-08	0.00000002	2E-08	2E-08	2E-08
PRINCIPAL_LOSS_PCT	0	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL_WINDOW	138-282	140-289	141-323	143-299	116-267	116-279	117-268	118-275	102-324	102-310	102-260	102-268
PRINCIPAL_MONTHS	145	150	183	157	152	164	152	158	223	209	159	167
CASHFLOW_WINDOW	1-282	1-289	1-323	1-299	1-267	1-279	1-268	1-275	1-324	1-310	1-260	1-268
CASHFLOW_PERIODS	282	289	323	299	267	279	268	275	324	310	260	268
COLLATERAL_LOSS	396976365.9	389096177.2	377720097.3	361325073.2	342984762.9	337319133	3.29E+08	3.17E+08	306997170.7	3.04E+08	2.99E+08	2.93E+08
COLLATERAL_LOSS_PCT	16.54066818	16.21232726	15.73832432	15.05519889	14.29101993	14.054952	13.69643	13.22358	12.79153816	12.66181	12.45792	12.21018

	BOND	CDR BE RATE	WAL	Cum Loss
1	M-5	9.52	14.07	16.54
2	M-5	9.26	14.22	16.21
3	M-5	8.9	14.47	15.74
4	M-5	8.4	14.61	15.06
5	M-5	9.95	11.98	14.29
6	M-5	9.74	12.04	14.05
7	M-5	9.43	12.09	13.70
8	M-5	9.03	12.21	13.22
9	M-5	10.43	10.87	12.79
10	M-5	10.3	10.86	12.66
11	M-5	10.1	10.84	12.46
12	M-5	9.86	10.92	12.21
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Mortgage Analytics Loss Breakeven Calculator V4.2

Errors:

Issue Abbrev: ppsi05.wcw2

Indicative			
Current Balance:	79,200,000.00	First Payment:	7/25/2005
Initial Coupon:	3.740	Dated Date:	6/28/2005

Class Name:	M-8	M-8	M-8	M-8
BE Type:	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss
BE Rounding:	2	2	2	2
Settlement:	6/28/2005	6/28/2005	6/28/2005	6/28/2005
Price:	100	100	100	100
Combined Prepay:	NO	NO	NO	NO
Stepdown:	FAIL	FAIL	FAIL	FAIL
Call:	NO	NO	NO	NO
Coupon History:	NO	NO	NO	NO
Indexes				
Index Shift(bp):	0	100	200	0
LIB1	3.26	forward	forward	forward
LIB3	2	2	2	2
LIB6	3.64	forward	forward	forward
LIB1Y	2	2	2	2
TSY3M	2	2	2	2
TSY1	forward	forward	forward	forward
TSY3	2	2	2	2
TSY5	2	2	2	2
TSY6	2	2	2	2
COFI	2	2	2	2
PRIM	2	2	2	2
CD6	2	2	2	2
Group Scenario				
Group Name:	G_ARM	G_ARM	G_ARM	G_ARM
Prepay Type:	PPV	PPV	PPV	PPV
PPV Name:				
Prepay Rate:	100	100	100	100
Default Mode:	CDR	CDR	CDR	CDR
Default Curve Name:				
Loss Severity:	40	40	40	40
Recovery Delay:	12	12	12	12
P&I Advancing:	YES	YES	YES	YES
Loss Advance Rate:	100.00	100.00	100.00	100.00
Default on Orig Balance:	NO	NO	NO	NO
Group Name:	G_FIX	G_FIX	G_FIX	G_FIX
Prepay Type:	PPV	PPV	PPV	PPV
PPV Name:				
Prepay Rate:	100	100	100	100
Default Mode:	CDR	CDR	CDR	CDR
Default Curve Name:				
Loss Severity:	40	40	40	40
Recovery Delay:	12	12	12	12
P&I Advancing:	YES	YES	YES	YES
Loss Advance Rate:	100.00	100.00	100.00	100.00
Default on Orig Balance:	NO	NO	NO	NO

BE Results:

CLASS_NAME	M-8	M-8	M-8	M-8
BREAKEVEN_RATE	9.98	9.25	8.84	9.54
WAL	12.74432506	12.90447977	13.0574224	12.85888826
PRICE	100	100	100	100
YIELD	5.12237685	7.37362863	8.38501535	6.35920661
MOD_DURATION	9.22000152	8.24387952	7.82217227	8.72738797
MAC_DURATION	9.45614313	8.54781605	8.15011745	9.00488429
CONVEXITY	1.08387916	0.91774509	0.8520367	0.9985053
DISCOUNT_MARGIN	173.5399551	170.2008999	167.7061895	171.8104955
EFFECTIVE_RESET	180.8544678	180.6756231	179.5940208	180.8601491
DV01	0.09220002	0.0824388	0.07822172	0.08727388
ACCRUED_INTEREST	0	0	0	0
PROCEEDS	28800000	28800000	28800000	28800000
PRINCIPAL_LOSS	0.00000002	0.00000002	0.00000002	0.00000002
PRINCIPAL_LOSS_PCT	0	0	0	0
PRINCIPAL_WINDOW	125-291	126-285	128-290	126-313
PRINCIPAL_MONTHS	167	160	163	188
CASHFLOW_WINDOW	1-291	1-285	1-290	1-313
CASHFLOW_PERIODS	291	285	290	313
COLLATERAL_LOSS	250047277.7	235474849.1	227031430.2	241295885.7
COLLATERAL_LOSS_PCT	10.41862792	9.8114439	9.45963507	10.05398689

	BOND	CDR BE RATE	WAL	Cum Loss
1	M-8	9.98	12.74	10.42
2	M-8	9.25	12.90	9.81
3	M-8	8.84	13.06	9.46
4	M-8	9.54	12.86	10.05
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Errors:

Issue Abbrev:	ppsi05.wcw2

Indicative

Current Balance:	79,200,000.00	First Payment:	7/25/2005
Initial Coupon:	3.740	Dated Date:	6/28/2005

Class Name:	M-8	M-8	M-8	M-8	M-8	M-8	M-8	M-8
BE Type:	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Los	1st Prin Lo	1st Prin Loss
BE Rounding:	2	2	2	2	2	2	2	2
Settlement:	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005
Price:	100	100	100	100	100	100	100	100
Combined Prepay:	NO	NO	NO	NO	NO	NO	NO	NO
Stepdown:	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL
Call:	NO	NO	NO	NO	NO	NO	NO	NO
Coupon History:	NO	NO	NO	NO	NO	NO	NO	NO
Indexes								
Index Shift(bp):	0	100	200	0	0	100	200	0
LIB1	3.26	forward	forward	forward	3.26	forward	forward	forward
LIB3	2	2	2	2	2	2	2	2
LIB6	3.64	forward	forward	forward	3.64	forward	forward	forward
LIB1Y	2	2	2	2	2	2	2	2
TSY3M	2	2	2	2	2	2	2	2
TSY1	forward	forward	forward	forward	forward	forward	forward	forward
TSY3	2	2	2	2	2	2	2	2
TSY5	2	2	2	2	2	2	2	2
TSY6	2	2	2	2	2	2	2	2
COFI	2	2	2	2	2	2	2	2
PRIM	2	2	2	2	2	2	2	2
CD6	2	2	2	2	2	2	2	2
Group Scenario								
Group Name:	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV
PPV Name:								
Prepay Rate:	75	75	75	75	125	125	125	125
Default Mode:	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Default Curve Name:								
Loss Severity:	40	40	40	40	40	40	40	40
Recovery Delay:	12	12	12	12	12	12	12	12
P&I Advancing:	YES	YES	YES	YES	YES	YES	YES	YES
Loss Advance Rate:	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO
Group Name:	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV
PPV Name:								
Prepay Rate:	75	75	75	75	125	125	125	125
Default Mode:	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Default Curve Name:								
Loss Severity:	40	40	40	40	40	40	40	40
Recovery Delay:	12	12	12	12	12	12	12	12
P&I Advancing:	YES	YES	YES	YES	YES	YES	YES	YES
Loss Advance Rate:	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO

BE Results:

CLASS_NAME	M-8	M-8	M-8	M-8	M-8	M-8	M-8	M-8
BREAKEVEN_RATE	10.26	9.11	8.52	9.57	9.93	9.71	9.56	9.77
WAL	15.46196896	15.94350628	16.25191862	15.77253684	10.55169564	10.604836	10.60564	10.58465
PRICE	100	100	100	100	100	100	100	100
YIELD	5.28688465	7.60031299	8.61334881	6.58628408	5.32722647	7.5003074	8.459781	6.49522
MOD_DURATION	10.44782366	9.2320614	8.71312018	9.82592006	7.93713811	7.1897144	6.836831	7.565241
MAC_DURATION	10.72400585	9.58289418	9.0883659	10.14950156	8.14855277	7.4593398	7.126021	7.810931
CONVEXITY	1.43042603	1.19664505	1.10458837	1.30870774	0.79255677	0.6837214	0.63338	0.737185
DISCOUNT_MARGIN	189.4266078	185.4334863	183.1739383	187.0376978	193.3111213	189.2639	181.819	192.007
EFFECTIVE_RESET	196.9568553	196.2099073	195.3636805	196.3908183	200.9036801	199.90102	193.7955	201.2345
DV01	0.10447824	0.09232061	0.0871312	0.0982592	0.07937138	0.0718971	0.068368	0.075652
ACCRUED_INTEREST	0	0	0	0	0	0	0	0
PROCEEDS	28800000	28800000	28800000	28800000	28800000	28800000	28800000	28800000
PRINCIPAL_LOSS	0.00000002	0.00000002	0.00000002	0.00000002	0.00000001	2E-08	2E-08	1E-08
PRINCIPAL_LOSS_PCT	0	0	0	0	0	0	0	0
PRINCIPAL_WINDOW	153-318	158-316	161-319	156-330	103-234	103-278	103-243	103-263
PRINCIPAL_MONTHS	166	159	159	175	132	176	141	161
CASHFLOW_WINDOW	1-318	1-316	1-319	1-330	1-234	1-278	1-243	1-263
CASHFLOW_PERIODS	318	316	319	330	234	278	243	263
COLLATERAL_LOSS	313131635	287301170	273292196.8	297786512.8	208408262.5	204602565	2.02E+08	2.06E+08
COLLATERAL_LOSS_PCT	13.04714063	11.97087215	11.38716542	12.40776107	8.6836704	8.5250998	8.414493	8.567442

	BOND	CDR BE RATE	WAL	Cum Loss
1	M-8	10.26	15.46	13.05
2	M-8	9.11	15.94	11.97
3	M-8	8.52	16.25	11.39
4	M-8	9.57	15.77	12.41
5	M-8	9.93	10.55	8.68
6	M-8	9.71	10.60	8.53
7	M-8	9.56	10.61	8.41
8	M-8	9.77	10.58	8.57
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Errors:

Issue Abbrev: ppsi05.wcw2

Indicative			
Current Balance:	79,200,000.00	First Payment:	7/25/2005
Initial Coupon:	3.740	Dated Date:	6/28/2005

Class Name:	M-8	M-8	M-8	M-8	M-8	M-8	M-8	M-8
BE Type:	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Los	1st Prin Lo	1st Prin Loss
BE Rounding:	2	2	2	2	2	2	2	2
Settlement:	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005
Price:	100	100	100	100	100	100	100	100
Combined Prepay:	NO	NO	NO	NO	NO	NO	NO	NO
Stepdown:	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL
Call:	NO	NO	NO	NO	NO	NO	NO	NO
Coupon History:	NO	NO	NO	NO	NO	NO	NO	NO
Indexes								
Index Shift(bp):	0	100	200	0	0	100	200	0
LIB1	3.26	forward	forward	forward	3.26	forward	forward	forward
LIB3	2	2	2	2	2	2	2	2
LIB6	3.64	forward	forward	forward	3.64	forward	forward	forward
LIB1Y	2	2	2	2	2	2	2	2
TSY3M	2	2	2	2	2	2	2	2
TSY1	forward	forward	forward	forward	forward	forward	forward	forward
TSY3	2	2	2	2	2	2	2	2
TSY5	2	2	2	2	2	2	2	2
TSY6	2	2	2	2	2	2	2	2
COFI	2	2	2	2	2	2	2	2
PRIM	2	2	2	2	2	2	2	2
CD6	2	2	2	2	2	2	2	2
Group Scenario								
Group Name:	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV
PPV Name:								
Prepay Rate:	75	75	75	75	125	125	125	125
Default Mode:	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Default Curve Name:								
Loss Severity:	30	30	30	30	30	30	30	30
Recovery Delay:	12	12	12	12	12	12	12	12
P&I Advancing:	YES	YES	YES	YES	YES	YES	YES	YES
Loss Advance Rate:	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO
Group Name:	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV
PPV Name:								
Prepay Rate:	75	75	75	75	125	125	125	125
Default Mode:	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Default Curve Name:								
Loss Severity:	30	30	30	30	30	30	30	30
Recovery Delay:	12	12	12	12	12	12	12	12
P&I Advancing:	YES	YES	YES	YES	YES	YES	YES	YES
Loss Advance Rate:	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO

BE Results:

CLASS_NAME	M-8	M-8	M-8	M-8	M-8	M-8	M-8	M-8
BREAKEVEN_RATE	13.87	12.52	11.77	13.07	13.49	13.37	13.25	13.37
WAL	13.98098676	14.54685789	14.86544475	14.3156211	9.86220246	9.8425749	9.871951	9.835031
PRICE	100	100	100	100	100	100	100	100
YIELD	5.29455877	7.58332778	8.60234109	6.56406948	5.32700265	7.4812631	8.460747	6.468309
MOD_DURATION	9.75593498	8.7683957	8.32584773	9.26411669	7.53762528	6.8424416	6.531894	7.183842
MAC_DURATION	10.01420183	9.10086379	8.68395664	9.56816822	7.73839003	7.0983921	6.808218	7.416179
CONVEXITY	1.2301982	1.06275166	0.99159311	1.14587075	0.71120988	0.6130921	0.572509	0.658882
DISCOUNT_MARGIN	190.156105	186.6042786	184.6410361	188.02094	193.2812264	189.94247	184.2318	192.0035
EFFECTIVE_RESET	197.7076921	197.3592931	196.8209228	197.3444803	200.8817269	200.56318	196.2225	201.2025
DV01	0.09755935	0.08768396	0.08325848	0.09264117	0.07537625	0.0684244	0.065319	0.071838
ACCRUED_INTEREST	0	0	0	0	0	0	0	0
PROCEEDS	28800000	28800000	28800000	28800000	28800000	28800000	28800000	28800000
PRINCIPAL_LOSS	0.00000002	0.00000002	0.00000002	0.00000002	0.00000001	2E-08	2E-08	1E-08
PRINCIPAL_LOSS_PCT	0	0	0	0	0	0	0	0
PRINCIPAL_WINDOW	138-293	143-336	147-332	141-327	96-241	96-245	96-247	96-232
PRINCIPAL_MONTHS	156	194	186	187	146	150	152	137
CASHFLOW_WINDOW	1-293	1-336	1-332	1-327	1-241	1-245	1-247	1-232
CASHFLOW_PERIODS	293	336	332	327	241	245	247	232
COLLATERAL_LOSS	290061842.6	271023434	259784276.5	278901371	201364694.5	200016058	1.99E+08	2E+08
COLLATERAL_LOSS_PCT	12.08590008	11.29263371	10.82433587	11.62088081	8.39018864	8.3339955	8.274819	8.332085

	BOND	CDR BE RATE	WAL	Cum Loss
1	M-8	13.87	13.98	12.09
2	M-8	12.52	14.55	11.29
3	M-8	11.77	14.87	10.82
4	M-8	13.07	14.32	11.62
5	M-8	13.49	9.86	8.39
6	M-8	13.37	9.84	8.33
7	M-8	13.25	9.87	8.27
8	M-8	13.37	9.84	8.33
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Errors:

Issue Abbrev:	ppsi05.wcw2

Indicative

Current Balance:	79,200,000.00	First Payment:	7/25/2005
Initial Coupon:	3.740	Dated Date:	6/28/2005

Class Name:	M-8	M-8	M-8	M-8	M-8	M-8	M-8	M-8
BE Type:	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Los	1st Prin Lo	1st Prin Loss
BE Rounding:	2	2	2	2	2	2	2	2
Settlement:	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005
Price:	100	100	100	100	100	100	100	100
Combined Prepay:	NO	NO	NO	NO	NO	NO	NO	NO
Stepdown:	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL
Call:	NO	NO	NO	NO	NO	NO	NO	NO
Coupon History:	NO	NO	NO	NO	NO	NO	NO	NO
Indexes								
Index Shift(bp):	0	100	200	0	0	100	200	0
LIB1	3.26	forward	forward	forward	3.26	forward	forward	forward
LIB3	2	2	2	2	2	2	2	2
LIB6	3.64	forward	forward	forward	3.64	forward	forward	forward
LIB1Y	2	2	2	2	2	2	2	2
TSY3M	2	2	2	2	2	2	2	2
TSY1	forward	forward	forward	forward	forward	forward	forward	forward
TSY3	2	2	2	2	2	2	2	2
TSY5	2	2	2	2	2	2	2	2
TSY6	2	2	2	2	2	2	2	2
COFI	2	2	2	2	2	2	2	2
PRIM	2	2	2	2	2	2	2	2
CD6	2	2	2	2	2	2	2	2
Group Scenario								
Group Name:	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV
PPV Name:								
Prepay Rate:	75	75	75	75	125	125	125	125
Default Mode:	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Default Curve Name:								
Loss Severity:	50	50	50	50	50	50	50	50
Recovery Delay:	12	12	12	12	12	12	12	12
P&I Advancing:	YES	YES	YES	YES	YES	YES	YES	YES
Loss Advance Rate:	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO
Group Name:	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV
PPV Name:								
Prepay Rate:	75	75	75	75	125	125	125	125
Default Mode:	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Default Curve Name:								
Loss Severity:	50	50	50	50	50	50	50	50
Recovery Delay:	12	12	12	12	12	12	12	12
P&I Advancing:	YES	YES	YES	YES	YES	YES	YES	YES
Loss Advance Rate:	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO

BE Results:

CLASS_NAME	M-8	M-8	M-8	M-8	M-8	M-8	M-8	M-8
BREAKEVEN_RATE	8.14	7.16	6.68	7.54	7.86	7.62	7.48	7.69
WAL	16.48802666	16.90919543	17.23014362	16.67532425	11.04631311	11.086007	11.10872	11.02375
PRICE	100	100	100	100	100	100	100	100
YIELD	5.28381283	7.61107579	8.6200338	6.59769694	5.32833591	7.5097361	8.455666	6.509158
MOD_DURATION	10.89641678	9.52291989	8.95578147	10.15389445	8.21048229	7.3991923	7.03089	7.78407
MAC_DURATION	11.18428992	9.88531821	9.34177717	10.48885604	8.42922333	7.6770222	7.328145	8.037408
CONVEXITY	1.5712633	1.28760533	1.18141281	1.40974769	0.85277415	0.7286773	0.675071	0.78357
DISCOUNT_MARGIN	189.1273932	184.8233479	182.3245308	186.4336138	193.4204181	188.6765	179.9412	191.9019
EFFECTIVE_RESET	196.6563122	195.6146936	194.5288968	195.8013599	201.012255	199.32241	191.9104	201.1446
DV01	0.10896417	0.0952292	0.08955781	0.10153894	0.08210482	0.0739919	0.070309	0.077841
ACCRUED_INTEREST	0	0	0	0	0	0	0	0
PROCEEDS	28800000	28800000	28800000	28800000	28800000	28800000	28800000	28800000
PRINCIPAL_LOSS	0.00000002	0.00000002	0.00000002	0.00000002	0.00000002	1E-08	2E-08	1E-08
PRINCIPAL_LOSS_PCT	0	0	0	0	0	0	0	0
PRINCIPAL_WINDOW	163-343	168-329	170-339	165-321	107-258	107-297	107-270	107-252
PRINCIPAL_MONTHS	181	162	170	157	152	191	164	146
CASHFLOW_WINDOW	1-343	1-329	1-339	1-321	1-258	1-297	1-270	1-252
CASHFLOW_PERIODS	343	329	339	321	258	297	270	252
COLLATERAL_LOSS	328834872.8	298081627	282244472.5	310160745	213014325.3	207441126	2.04E+08	2.09E+08
COLLATERAL_LOSS_PCT	13.70144166	12.42005748	11.76017659	12.92335365	8.87558952	8.6433731	8.505518	8.710258

	BOND	CDR BE RATE	WAL	Cum Loss
1	M-8	8.14	16.49	13.70
2	M-8	7.16	16.91	12.42
3	M-8	6.68	17.23	11.76
4	M-8	7.54	16.68	12.92
5	M-8	7.86	11.05	8.88
6	M-8	7.62	11.09	8.64
7	M-8	7.48	11.11	8.51
8	M-8	7.69	11.02	8.71
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Get indicative | Calculate

Mortgage Analytics Loss Breakeven Calculator V4.2

Errors:

Issue Abbrev: ppsi05.wcw2

Indicative			
Current Balance:	79,200,000.00	First Payment:	7/25/2005
Initial Coupon:	3.740	Dated Date:	6/28/2005

Class Name:	M-8	M-8	M-8	M-8	M-8	M-8	M-8	M-8
BE Type:	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Los	1st Prin Lo	1st Prin Loss
BE Rounding:	2	2	2	2	2	2	2	2
Settlement:	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005
Price:	100	100	100	100	100	100	100	100
Combined Prepay:	NO	NO	NO	NO	NO	NO	NO	NO
Stepdown:	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL
Call:	NO	NO	NO	NO	NO	NO	NO	NO
Coupon History:	NO	NO	NO	NO	NO	NO	NO	NO
Indexes								
Index Shift(bp):	0	100	200	0	0	100	200	0
LIB1	3.26	forward	forward	forward	3.26	forward	forward	forward
LIB3	2	2	2	2	2	2	2	2
LIB6	3.64	forward	forward	forward	3.64	forward	forward	forward
LIB1Y	2	2	2	2	2	2	2	2
TSY3M	2	2	2	2	2	2	2	2
TSY1	forward	forward	forward	forward	forward	forward	forward	forward
TSY3	2	2	2	2	2	2	2	2
TSY5	2	2	2	2	2	2	2	2
TSY6	2	2	2	2	2	2	2	2
COFI	2	2	2	2	2	2	2	2
PRIM	2	2	2	2	2	2	2	2
CD6	2	2	2	2	2	2	2	2
Group Scenario								
Group Name:	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV
PPV Name:								
Prepay Rate:	100	100	100	100	100	100	100	100
Default Mode:	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Default Curve Name:								
Loss Severity:	30	30	30	30	50	50	50	50
Recovery Delay:	12	12	12	12	12	12	12	12
P&I Advancing:	YES	YES	YES	YES	YES	YES	YES	YES
Loss Advance Rate:	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO
Group Name:	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV
PPV Name:								
Prepay Rate:	100	100	100	100	100	100	100	100
Default Mode:	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Default Curve Name:								
Loss Severity:	30	30	30	30	50	50	50	50
Recovery Delay:	12	12	12	12	12	12	12	12
P&I Advancing:	YES	YES	YES	YES	YES	YES	YES	YES
Loss Advance Rate:	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO

BE Results:

CLASS_NAME	M-8	M-8	M-8	M-8	M-8	M-8	M-8	M-8
BREAKEVEN_RATE	13.64	12.85	12.37	13.16	7.97	7.33	6.99	7.58
WAL	11.65156795	11.84131011	12.01402116	11.77375187	13.36066281	13.532323	13.66797	13.46477
PRICE	100	100	100	100	100	100	100	100
YIELD	5.30843681	7.53280682	8.5446295	6.51741745	5.31091213	7.5674891	8.554737	6.559935
MOD_DURATION	8.55829313	7.74262845	7.38548158	8.15427487	9.43582618	8.3976297	7.944712	8.901962
MAC_DURATION	8.78544893	8.03424708	7.7010126	8.41999894	9.6863904	8.7153746	8.284537	9.193943
CONVEXITY	0.92821168	0.80245404	0.7522619	0.86494118	1.14707673	0.9639002	0.889793	1.050182
DISCOUNT_MARGIN	191.4994876	188.5545309	185.8114853	190.3340368	191.7278093	187.42518	182.695	189.7204
EFFECTIVE_RESET	199.0654416	199.2293302	197.9027727	199.5895766	199.3077179	198.17081	194.8216	199.0527
DV01	0.08558293	0.07742628	0.07385482	0.08154275	0.09435826	0.0839763	0.079447	0.08902
ACCRUED_INTEREST	0	0	0	0	0	0	0	0
PROCEEDS	28800000	28800000	28800000	28800000	28800000	28800000	28800000	28800000
PRINCIPAL_LOSS	0.00000001	0.00000001	0.00000002	0.00000001	0.00000001	1E-08	1E-08	1E-08
PRINCIPAL_LOSS_PCT	0	0	0	0	0	0	0	0
PRINCIPAL_WINDOW	115-255	116-268	117-294	115-275	131-294	132-298	133-296	131-308
PRINCIPAL_MONTHS	141	153	178	161	164	167	164	178
CASHFLOW_WINDOW	1-255	1-268	1-294	1-275	1-294	1-298	1-296	1-308
CASHFLOW_PERIODS	255	268	294	275	294	298	296	308
COLLATERAL_LOSS	238829813.7	228560232.5	222109494.9	232608539.7	260128029	242812129	2.33E+08	2.5E+08
COLLATERAL_LOSS_PCT	9.95123398	9.52333512	9.25455461	9.69201444	10.83865888	10.117164	9.722883	10.40035

	BOND	CDR BE RATE	WAL	Cum Loss
1	M-8	13.64	11.65	9.95
2	M-8	12.85	11.84	9.52
3	M-8	12.37	12.01	9.25
4	M-8	13.16	11.77	9.69
5	M-8	7.97	13.36	10.84
6	M-8	7.33	13.53	10.12
7	M-8	6.99	13.67	9.72
8	M-8	7.58	13.46	10.40
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Mortgage Analytics Loss Breakeven Calculator V4.2

Errors:

Issue Abbrev:	ppsi05.wcw1

Indicative

Current Balance:	79,200,000.00	First Payment:	7/25/2005
Initial Coupon:	3.740	Dated Date:	6/28/2005

Class Name:	M-2		M-8	M-8		M-6	M-7	M-8	M-9	M-10	M-11			
BE Type:	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Los	1st Prin Lo	1st Prin Lo	1st Prin Loss	1st Prin Lo	1st Prin Loss			
BE Rounding:	2	2	2	2	2	2	2	2	2	2	2			
Settlement:	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005			
Price:	100	100	100	100	100	100	100	100	100	100	100			
Combined Prepay:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO			
Stepdown:	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL			
Call:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO			
Coupon History:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO			
Indexes														
Index Shift(bp):	0	100	0	100	0	0	0	0	0	0	0			
LIB1	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward			
LIB3	2	2	2	2	2	2	2	2	2	2	2			
LIB6	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward			
LIB1Y	2	2	2	2	2	2	2	2	2	2	2			
TSY3M	2	2	2	2	2	2	2	2	2	2	2			
TSY1	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward			
TSY3	2	2	2	2	2	2	2	2	2	2	2			
TSY5	2	2	2	2	2	2	2	2	2	2	2			
TSY6	2	2	2	2	2	2	2	2	2	2	2			
COFI	2	2	2	2	2	2	2	2	2	2	2			
PRIM	2	2	2	2	2	2	2	2	2	2	2			
CD6	2	2	2	2	2	2	2	2	2	2	2			
Group Scenario														
Group Name:	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM			
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV			
PPV Name:	PPV1													
Prepay Rate:	100	100	100	100	100	100	100	100	100	100	100			
Default Mode:	DRV	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR			
Default Curve Name:	DRV1													
Loss Severity:	40	40	40	40	40	40	40	40	40	40	40			
Recovery Delay:	12	12	12	12	12	12	12	12	12	12	12			
P&I Advancing:	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES			
Loss Advance Rate:	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00			
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO			
Group Name:	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX			
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV			
PPV Name:	PPV2													
Prepay Rate:	100	100	100	100	100	100	100	100	100	100	100			
Default Mode:	DRV	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR			
Default Curve Name:	DRV2													
Loss Severity:	47	40	40	40	40	40	40	40	40	40	40			
Recovery Delay:	12	12	12	12	12	12	12	12	12	12	12			
P&I Advancing:	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES			
Loss Advance Rate:	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00			
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO			

BE Results:

CLASS_NAME	M-2	M-7	M-8	M-8	M-5	M-6	M-7	M-8	M-9	M-10	M-11
BREAKEVEN_RATE	514.73	10.65	9.54	9.25	14.27	12.49	10.92	9.54	8.38	7.18	6.24
WAL	9.03321251	12.25415761	12.85888826	12.90447977	10.78505824	11.494525	12.19059	12.85889	13.66919983	13.89742	13.84408
PRICE	100	100	100	100	100	100	100	100	100	100	100
YIELD	5.13630992	7.22911851	6.35920661	7.37362863	5.38219815	5.497917	6.211557	6.359207	7.00598884	7.621598	7.659642
MOD_DURATION	7.04245975	8.03459678	8.72738797	8.24387952	8.08305829	8.4293348	8.481126	8.727388	8.7726093	8.510337	8.554802
MAC_DURATION	7.22332103	8.32501205	9.00488429	8.54781605	8.3005814	8.6610537	8.744531	9.004884	9.07991331	8.834649	8.882436
CONVEXITY	0.6440396	0.8629454	0.9985053	0.91774509	0.82194627	0.9011269	0.933308	0.998505	1.03218429	0.993022	1.003925
DISCOUNT_MARGIN	64.98956374	157.9750497	171.8104955	170.2008999	83.14840509	92.033317	159.3539	171.8105	232.5606461	291.903	295.2672
EFFECTIVE_RESET	72.32198777	168.2366496	180.8601491	180.6756231	90.79900786	99.859798	168.1846	180.8601	242.5197324	302.7213	306.136
DV01	0.0704246	0.08034597	0.08727388	0.0824388	0.08083058	0.0842934	0.084811	0.087274	0.08772609	0.085103	0.085548
ACCRUED_INTEREST	0	0	0	0	0	0	0	0	0	0	0
PROCEEDS	73200000	31200000	28800000	28800000	38400000	34800000	31200000	28800000	24000000	26400000	28800000
PRINCIPAL_LOSS	0.00000005	0.00000002	0.00000002	0.00000002	0.00000002	1E-08	2E-08	2E-08	0.00000001	2E-08	2E-08
PRINCIPAL_LOSS_PCT	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL_WINDOW	75-342	120-277	126-313	126-285	105-244	112-261	119-277	126-313	135-304	136-317	137-247
PRINCIPAL_MONTHS	268	158	188	160	140	150	159	188	170	182	111
CASHFLOW_WINDOW	1-342	1-277	1-313	1-285	1-244	1-261	1-277	1-313	1-304	1-317	1-359
CASHFLOW_PERIODS	342	277	313	285	244	261	277	313	304	317	359
COLLATERAL_LOSS	431169031.9	263571757.8	241295885.7	235474849.1	329444847.3	298107897	2.69E+08	2.41E+08	217076144.5	1.91E+08	1.69E+08
COLLATERAL_LOSS_PCT	17.96536142	10.98214746	10.05398689	9.8114439	13.72685724	12.421152	11.19507	10.05399	9.04483185	7.948799	7.050438

	BOND	CDR BE RATE	WAL	Cum Loss
1	M-2	514.73	9.03	17.97
2	M-7	10.65	12.25	10.98
3	M-8	9.54	12.86	10.05
4	M-8	9.25	12.90	9.81
5	M-5	14.27	10.79	13.73
6	M-6	12.49	11.49	12.42
7	M-7	10.92	12.19	11.20
8	M-8	9.54	12.86	10.05
9	M-9	8.38	13.67	9.04
10	M-10	7.18	13.90	7.95
11	M-11	6.24	13.84	7.05
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PPSI 05-WCW2

M-5 Breakeven Runs

Assumptions: 60% LS, 12 mo lag, Servicer advances P&I, Triggers Fail, Run to Mat

PPV 75

	Fwds	Fwds + 100	Fwds + 200	Fwds + 300
BE CDR	9.52	9.26	8.90	8.40
Cum Loss	16.54	16.21	15.74	15.06
DM	82.11	81.45	80.85	80.21
WAL	14.07	14.22	14.47	14.61

PPV 100

	Fwds	Fwds + 100	Fwds + 200	Fwds + 300
BE CDR	9.95	9.74	9.43	9.03
Cum Loss	14.29	14.05	13.70	13.22
DM	83.03	82.58	82.12	81.09
WAL	11.98	12.04	12.09	12.21

PPV 125

	Fwds	Fwds + 100	Fwds + 200	Fwds + 300
BE CDR	10.43	10.30	10.10	9.86
Cum Loss	12.79	12.66	12.46	12.21
DM	84.54	83.84	80.28	70.00
WAL	10.87	10.86	10.84	10.92

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Mortgage Analytics' Loss Matrix V0.2.5

Errors:

Scenario

Issue Abbrev:	PPSI05_TCW
Class Name:	M-10
Settlement:	6/28/2005
Price	100
Combined Prepay:	85
Stepdown:	FAIL
Call:	NO
Coupon History:	NO

Indexes

Index Shift(bp):	-50
LIB1	forward
LIB3	2
LIB6	forward
LIB1Y	2
TSY3M	2
TSY1	forward
TSY3	2
TSY5	2
TSY6	2
COFI	2
PRIM	forward
CD6	3

Group Scenario

Group Name:	G_ARM228
Prepay Type:	PPV
PPV Name:	PPV1
Prepay Rate:	100
Default Mode:	MDR
Default Curve Name:	DRV1
Default Rate:	100
Loss Severity:	100
Recovery Delay:	12
P&I Advancing:	YES
Loss Advance Rate:	100.00
Default on Orig Balance:	YES
Group Name:	G_ARM327
Prepay Type:	PPV
PPV Name:	PPV2
Prepay Rate:	100
Default Mode:	MDR
Default Curve Name:	DRV1
Default Rate:	100
Loss Severity:	100
Recovery Delay:	12
P&I Advancing:	YES
Loss Advance Rate:	100.00
Default on Orig Balance:	YES
Group Name:	G_FIX
Prepay Type:	PPV
PPV Name:	PPV3
Prepay Rate:	100
Default Mode:	MDR
Default Curve Name:	DRV1
Default Rate:	100
Loss Severity:	100

Indicative

Original Balance:	24,000,000.00	First Payment:	7/25/2005	Collateral Balance:	2,400,001,991.99
Initial Coupon:	5.160	Dated Date:	6/28/2005		

Loss Matrix

% of Prepayments	Defaults 100 Defaults	200 Defaults	300 Defaults	400 Defaults
100 PricingSpeed				
Price	100.000	100.000	100.000	100.000
WAL	8.340	8.347	8.639	9.252
Mod Duration	6.293	6.297	6.457	6.781
Principal Window	95-106	95-106	98-110	104-119
Principal Months	12	12	13	16
Cashflow Window	1-106	1-106	1-110	1-119
Principal Loss Pct	-	-	-	-
Collateral Loss	23,760,058.69	47,520,117.38	71,280,176.07	95,040,234.76
Collateral Loss Tranche Life	23,760,058.69	47,520,117.38	71,280,176.07	95,040,234.76
125 PricingSpeed				
Yield	6.808	6.857	6.947	7.074
WAL	6.293	6.613	7.308	8.994
Mod Duration	5.045	5.245	5.664	6.581
Principal Window	71-80	74-86	80-97	91-144
Principal Months	10	13	18	54
Principal Loss Pct	-	-	-	-
Collateral Loss	23,760,058.69	47,520,117.38	71,280,176.07	95,040,234.76
Collateral Loss Tranche Life	22,752,463.50	47,520,117.38	71,280,176.07	95,040,234.76
150 PricingSpeed				
Yield	6.768	6.769	6.817	3.251
WAL	4.819	5.146	5.783	6.705
Mod Duration	4.045	4.275	4.693	5.489
Principal Window	55-62	57-68	61-85	68-118
Principal Months	8	12	25	51
Principal Loss Pct	-	-	-	28.47
Collateral Loss	23,760,058.69	47,520,117.38	69,631,360.38	88,569,060.97
Collateral Loss Tranche Life	21,447,794.27	47,520,117.38	69,631,360.38	88,569,060.97
Yield				
WAL				
Mod Duration				
Principal Window				
Principal Months				
Principal Loss				
Collateral Loss				
Collateral Loss Tranche Life				
Yield	5.973	5.973	5.973	
WAL	5.113	5.113	5.113	
Mod Duration	3.975	3.975	3.975	
Principal Window	1-202	1-202	1-202	
Principal Months	202	202	202	
Principal Loss	0.00	0.00	0.00	
Collateral Loss	-	-	-	
Collateral Loss Tranche Life	-	-	-	
150 PricingSpeed				
Yield	6.230	6.230	6.230	
WAL	4.589	4.589	4.589	
Mod Duration	3.603	3.603	3.603	3.603
Principal Window	1-185	1-185	1-185	1-185

Recovery Delay:	12
P&I Advancing:	YES
Loss Advance Rate:	100.00
Default on Orig Balance:	YES

Principal Months	185	185	185	185
Principal Loss	0.00	0.00	0.00	0.00
Collateral Loss	-	-	-	-
Collateral Loss Tranche Life	-	-	-	-
175 PricingSpeed				
Yield	6.564	6.564	6.564	6.564
WAL	4.049	4.049	4.049	4.049
Mod Duration	3.213	3.213	3.213	3.213
Principal Window	1-167	1-167	1-167	1-167
Principal Months	167	167	167	167
Principal Loss	0.00	0.00	0.00	0.00
Collateral Loss	-	-	-	-
Collateral Loss Tranche Life	-	-	-	-
200 PricingSpeed				
Yield	6.912	6.912	6.912	6.912
WAL	3.605	3.605	3.605	3.605
Mod Duration	2.888	2.888	2.888	2.888
Principal Window	1-151	1-151	1-151	1-151
Principal Months	151	151	151	151
Principal Loss	0.00	0.00	0.00	0.00
Collateral Loss	-	-	-	-
Collateral Loss Tranche Life	-	-	-	-

AMSI 2005-R4

$2,000,000,168

60% Severity / 6 Month Lag / Triggers Failing / To Maturity

Class	Moody's	S&P	Fitch	Class Size	WAL (call)	% of Cap	Libor Fwd CDR	Libor Fwd Cum Losses	Libor Fwd +200 CDR	Libor Fwd +200 Cum Losses	Initial Subordination	Px talk	Circled	Allocation	Final Px
M1	Aa1	AA+	AA+	41,000,000	4.82	2.05%	10.00	15.73	8.40	13.66	10.15%				
M2	Aa2	AA	AA	48,000,000	4.79	2.40%	8.30	13.51	6.70	11.30	7.75%				
M3	Aa3	AA-	AA-	29,000,000	4.78	1.45%	7.30	12.14	5.80	9.97	6.30%				
M4	A1	A+	A+	25,000,000	4.77	1.25%	6.50	10.99	5.00	8.75	5.05%				
M5	A2	A	A	21,000,000	4.77	1.05%	5.80	9.96	4.30	7.65	4.00%				
M6	A3	A-	A-	13,000,000	4.75	0.65%	5.40	9.36	4.00	7.16	3.25%				
M7	Baa1	BBB+	BBB+	10,000,000	4.74	0.50%	5.10	8.90	3.70	6.67	2.85%				
M8	Baa2	BBB	BBB	10,000,000	4.74	0.50%	4.70	8.27	3.40	6.17	2.35%				
M9	Baa3	BBB-	BBB-	13,000,000	4.60	0.65%	4.30	7.64	2.70	4.99	1.70%				

Lead Manager	Citi/JPM
Co Managers	BNP/GS
Expected Settlement	5/25/2005
Legal Final	

FULLY FUNDED OC
TRUE

Px Date

Issuer

Originators		Geographic Distribution		
1st	Ameriquest	1st	CA:	2255.00%
2nd		2nd	FL:	1343.00%
3rd		3rd	IL:	794.00%
4th		4th	NY:	705.00%
5th		5th	AZ	555.00%
Servicer				
1st	Ameriquest			
2nd				
3rd				

% ARMS	80.00%	% Purchase	40.87%
% IO's	0.00%	% Cash Out	53.47%
% 1st Lien	98.75%	% Refi	5.66%
% 2nd Lien	1.25%	% Owner Occ	95.96%
% Full Doc	49.94%		
% Stated Doc	41.69%		
% Limited Doc	8.37%		
WA Gross Coupon	7.580%	OC	1.25%
WA Margin (arms)	5.787%	% MI	0.00%
WA FICO	613		
WA CLTV	83.63%		
WA Loan Size	$176,379.95		
# of Mtge Loans	13,607		

PPSI 05-WCW2

60% Severity / 6 Month Lag / Triggers Failing / To Maturity

Class	Moody's	S&P	Fitch	Class Size	WAL (call)	% of Cap	Libor Fwd CDR	Libor Fwd Cum Losses	Libor Fwd +200 CDR	Libor Fwd +200 Cum Losses	Initial Subordination	Px talk	Circled	Allocation	Final Px
M10	Ba1	BBB-	BBB-	26,400,000	4.72	1.25%	5.27	9.12	4.87	8.52	2.45%				

Lead Manager	Citi/UBS
Co Managers	IPM/CW/GCM
Expected Settlement	6/28/2005
Legal Final	
Issuer	

FULLY FUNDED OC
TRUE

Px Date

Originators		Geographic Distribution		
1st	Ameriquest	1st	CA:	2255.00%
2nd		2nd	FL:	1343.00%
3rd		3rd	IL:	794.00%
4th		4th	NY:	705.00%
5th		5th	AZ	555.00%
Servicer				
1st	Ameriquest			
2nd				
3rd				

% ARMS	80.00%	% Purchase	40.87%
% IO's	0.00%	% Cash Out	53.47%
% 1st Lien	98.75%	% Refi	5.66%
% 2nd Lien	1.25%	% Owner Occ	95.96%
% Full Doc	49.94%		
% Stated Doc	41.69%		
% Limited Doc	8.37%		
WA Gross Coupon	7.580%	OC	1.25%
WA Margin (arms)	5.787%	% MI	0.00%
WA FICO	613		
WA CLTV	83.63%		
WA Loan Size	$176,379.95		
# of Mtge Loans	13,607		

Issue Abbrev:	PPSI05_TCW

Indicative			
Current Balance:	24,000,000.00	First Payment:	7/25/2005
Initial Coupon:	5.160	Dated Date:	6/28/2005

Class Name:	M-10	M-10	M-10	M-10	M-10	M-10	M-10	M-10	M-10	M-10	M-10	M-10
BE Type:	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss
BE Rounding:	1	1	1	1	1	1	1	1	1	1	1	1
Settlement:	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005	6/28/2005
Price:	100	100	100	100	100	100	100	100	100	100	100	100
Combined Prepay:	85	85	85	85	85	85	85	85	85	85	85	85
Stepdown:	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL
Call:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Coupon History:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Indexes												
Index Shift(bp):	-50	-50	-50	0	0	0	200	200	200	400	400	400
LIB1	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
LIB3	2	2	2	2	2	2	2	2	2	2	2	2
LIB6	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
LIB1Y	2	2	2	2	2	2	2	2	2	2	2	2
TSY3M	2	2	2	2	2	2	2	2	2	2	2	2
TSY1	2	2	2	2	2	2	2	2	2	2	2	2
TSY3	2	2	2	2	2	2	2	2	2	2	2	2
TSY5	2	2	2	2	2	2	2	2	2	2	2	2
TSY6	2	2	2	2	2	2	2	2	2	2	2	2
COFI	2	2	2	2	2	2	2	2	2	2	2	2
PRIM	2	2	2	2	2	2	2	2	2	2	2	2
CD6	2	2	2	2	2	2	2	2	2	2	2	2
Group Scenario												
Group Name:	G_ARM228	G_ARM228	G_ARM228	G_ARM228	G_ARM228	G_ARM228	G_ARM228	G_ARM228	G_ARM228	G_ARM228	G_ARM228	G_ARM228
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV
PPV Name:	PPV1	PPV1	PPV1	PPV1	PPV1	PPV1	PPV1	PPV1	PPV1	PPV1	PPV1	PPV1
Prepay Rate:	100	125	150	100	125	150	100	125	150	100	125	150
Default Mode:	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Default Curve Name:												
Loss Severity:	100	100	100	100	100	100	100	100	100	100	100	100
Recovery Delay:	12	12	12	12	12	12	12	12	12	12	12	12
P&I Advancing:	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Loss Advance Rate:	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Group Name:	G_ARM327	G_ARM327	G_ARM327	G_ARM327	G_ARM327	G_ARM327	G_ARM327	G_ARM327	G_ARM327	G_ARM327	G_ARM327	G_ARM327
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV
PPV Name:	PPV2	PPV2	PPV2	PPV2	PPV2	PPV2	PPV2	PPV2	PPV2	PPV2	PPV2	PPV2
Prepay Rate:	100	125	150	100	125	150	100	125	150	100	125	150
Default Mode:	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Default Curve Name:		DRV1	DRV1	DRV1	DRV1	DRV1	DRV1	DRV1	DRV1	DRV1	DRV1	DRV1
Loss Severity:	100	100	100	100	100	100	100	100	100	100	100	100
Recovery Delay:	12	12	12	12	12	12	12	12	12	12	12	12
P&I Advancing:	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Loss Advance Rate:	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Group Name:	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV
PPV Name:	PPV3	PPV3	PPV3	PPV3	PPV3	PPV3	PPV3	PPV3	PPV3	PPV3	PPV3	PPV3
Prepay Rate:	100	125	150	100	125	150	100	125	150	100	125	150
Default Mode:	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Default Curve Name:												
Loss Severity:	100	100	100	100	100	100	100	100	100	100	100	100
Recovery Delay:	12	12	12	12	12	12	12	12	12	12	12	12
P&I Advancing:	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Loss Advance Rate:	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO

BE Results:

CLASS_NAME	M-10	M-10	M-10	M-10	M-10	M-10	M-10	M-10	M-10	M-10	M-10	M-10
BREAKEVEN_RATE	2.8	2.6	2.5	2.7	2.6	2.6	2.6	2.7	3	2.3	2.8	3.4
WAL	12.78900565	9.41401427	7.48624154	11.69806614	9.07801019	7.4170236	12.2433671	9.04395268	7.38398249	12.00874635	9.57678978	7.61605965
PRICE	100	100	100	100	100	100	100	100	100	100	100	100
YIELD	7.228511	7.14688331	7.02619505	7.65523506	7.58908707	7.49021957	9.45910361	9.29357612	9.16258427	10.98005786	10.79448134	10.73604078
MOD_DURATION	8.3377675	6.7884905	5.71995142	7.70921776	6.48131363	5.57047384	7.12061952	5.95176384	5.1679188	6.40415647	5.67330935	4.8980284
MAC_DURATION	8.63911572	7.03107324	5.92089889	8.00429713	6.7272499	5.7790942	7.45739291	6.22832969	5.40467625	6.75574651	5.97951151	5.16095556
CONVEXITY	0.92510759	0.58777872	0.41172323	0.78444919	0.53814412	0.3937334	0.71508135	0.47495653	0.35234382	0.60678658	0.45797666	0.33248537
DISCOUNT_MARGIN	306.3614677	309.2381636	305.0810495	300.677925	303.1926218	300.1036156	273.0328147	266.9833461	260.6197704	219.3355701	208.535215	209.6841644
EFFECTIVE_RESET	316.6323517	319.3858802	315.0803184	311.5438029	313.9551937	310.7502222	286.4197967	280.1225306	273.6006775	234.830652	223.7671842	224.8608106
DV01	0.08337767	0.0678849	0.05719951	0.07709218	0.06481314	0.05570474	0.0712062	0.05951764	0.05167919	0.06404156	0.05673309	0.04898028
ACCRUED_INTEREST	0	0	0	0	0	0	0	0	0	0	0	0
PROCEEDS	26400000	26400000	26400000	26400000	26400000	26400000	26400000	26400000	26400000	26400000	26400000	26400000
PRINCIPAL_LOSS	0.00000002	0.00000001	0.00000001	0.00000001	0.00000001	0.00000001	0.00000001	0.00000001	0.00000001	0.00000001	0.00000001	0.00000001
PRINCIPAL_LOSS_PCT	0	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL_WINDOW	126-258	94-159	73-142	121-175	93-141	73-135	124-197	93-140	73-133	124-185	95-172	73-192
PRINCIPAL_MONTHS	133	66	70	55	49	63	74	48	61	62	78	120
CASHFLOW_WINDOW	1-258	1-159	1-142	1-175	1-141	1-135	1-197	1-140	1-133	1-185	1-172	1-192
CASHFLOW_PERIODS	258	159	142	175	141	135	197	140	133	185	172	192
COLLATERAL_LOSS	170648788.2	125753887	99796803.11	164733684	125790770.3	103748416.3	158950902.6	130649984.2	119491767.8	140905584.7	135447073.6	135151274.1
COLLATERAL_LOSS_PCT	7.11036027	5.23974094	4.15819668	6.8638978	5.24127775	4.32284709	6.62294878	5.44374482	4.97881953	5.87106116	5.64362338	5.63129841

run to maturity, assuming TERMSHEET assumptions
* these results have not been tied out.

XS SPREAD

Per	75 PPV
1	3.12
2	2.67
3	2.67
4	2.69
5	2.68
6	2.7
7	2.69
8	2.7
9	2.76
10	2.72
11	2.75
12	2.73
13	2.77
14	2.75
15	2.76
16	2.8
17	2.78
18	2.82
19	2.79
20	2.8
21	2.95
22	2.83
23	2.95
24	3.74
25	3.87
26	3.82
27	3.83
28	3.9
29	3.84
30	3.94
31	3.87
32	3.87
33	4.03
34	3.88
35	3.97
36	4.18
37	4.27
38	4.2
39	4.2
40	4.29
41	4.21
42	4.31
43	4.23
44	4.23
45	4.5
46	4.23
47	4.33
48	4.24
49	4.33
50	4.24
51	4.24
52	4.33
53	4.44
54	4.56
55	4.43
56	4.43
57	4.8
58	4.42
59	4.54
60	4.41

61	4.53
62	4.41
63	4.4
64	4.52
65	4.39
66	4.51
67	4.39
68	4.38
69	4.75
70	4.37
71	4.49
72	4.37
73	4.49
74	4.36
75	4.35
76	4.47
77	4.34
78	4.46
79	4.34
80	4.33
81	4.58
82	4.32
83	4.45
84	4.32
85	4.44
86	4.32
87	4.31
88	4.44
89	4.31
90	4.44
91	4.31
92	4.31
93	4.69
94	4.31
95	4.44
96	4.31
97	4.44
98	4.32
99	4.32
100	4.44
101	4.32
102	4.44
103	4.32
104	4.32
105	4.69
106	4.32
107	4.45
108	4.33
109	4.45
110	4.33
111	4.33
112	4.45
113	4.33
114	4.46
115	4.34
116	4.34
117	4.36
118	3.96
119	4.1
120	3.97
121	4.11
122	3.98
123	3.98
124	4.12
125	3.99
126	4.13
127	4
128	4.01

129	4.27
130	4.02
131	4.16
132	4.03
133	4.17
134	4.05
135	4.05
136	4.18
137	4.06
138	4.2
139	4.07
140	4.08
141	4.47
142	4.09
143	4.23
144	4.11
145	4.24
146	4.12
147	4.13
148	4.26
149	4.14
150	4.27
151	4.16
152	4.16
153	4.54
154	4.18
155	4.31
156	4.2
157	4.33
158	4.21
159	4.22
160	4.35
161	4.24
162	4.37
163	4.26
164	4.27
165	4.63
166	4.29
167	4.42
168	4.32
169	4.44
170	4.34
171	4.35
172	4.47
173	4.37
174	4.49
175	4.39
176	4.4
177	4.63
178	4.42
179	4.55
180	4.45
181	4.57
182	4.47
183	4.49
184	4.61
185	4.51
186	4.64
187	4.54
188	4.56
189	4.89
190	4.59
191	4.71
192	4.62
193	4.74
194	4.66
195	4.68
196	4.8

197	4.71
198	4.83
199	4.75
200	4.77
201	5.08
202	4.81
203	4.93
204	4.86
205	4.97
206	4.9
207	4.93
208	5.04
209	4.98
210	5.09
211	5.03
212	5.06
213	5.34
214	5.11
215	5.23
216	5.17
217	5.28
218	5.23
219	5.26
220	5.37
221	5.33
222	5.44
223	5.4
224	5.44
225	5.62
226	5.51
227	5.62
228	5.59
229	5.7
230	5.68
231	5.72
232	5.83
233	5.81
234	5.92
235	5.91
236	5.96
237	6.17
238	6.06
239	6.17
240	6.17
241	6.28
242	6.29
243	6.35
244	6.45
245	6.48
246	6.58
247	6.61
248	6.68
249	6.84
250	6.83
251	6.93
252	6.98
253	7.08
254	7.15
255	7.23
256	7.31
257	7.32
258	7.35
259	7.36
260	7.39
261	7.43
262	7.43
263	7.46
264	7.49

265	7.51
266	7.54
267	7.56
268	7.56
269	7.56
270	7.56
271	7.55
272	7.55
273	7.55
274	7.55
275	7.54
276	7.54
277	7.54
278	7.54
279	7.53
280	7.53
281	7.53
282	7.53
283	7.52
284	7.52
285	7.52
286	7.52
287	7.52
288	7.51
289	7.51
290	7.51
291	7.51
292	7.51
293	7.51
294	7.5
295	7.5
296	7.5
297	7.5
298	7.5
299	7.5
300	7.5
301	7.49
302	7.49
303	7.49
304	7.49
305	7.49
306	7.49
307	7.49
308	7.49
309	7.49
310	7.49
311	7.49
312	7.49
313	7.49
314	7.49
315	7.49
316	7.49
317	7.49
318	7.49
319	7.49
320	7.5
321	7.5
322	7.5
323	7.5
324	7.51
325	7.51
326	7.51
327	7.52
328	7.52
329	7.53
330	7.54
331	7.54
332	7.55

333	7.56
334	7.57
335	7.59
336	7.6
337	7.62
338	7.64
339	7.66
340	7.69
341	7.73
342	7.77
343	7.82
344	7.88
345	7.96
346	8.05
347	8.15
348	8.31
349	8.45
350	8.62
351	8.62
352	8.61
353	8.63
354	8.66
355	8.7
356	8.77
357	8.79
358	8.79
359	8.81
360	9.01

ISCHUS CAPITAL MGT STRESS RUNS			
NO PREPAY STRESS			
	Min 0		
Fwd LIBOR/Swap Shift	**-200 bp**	**bp**	**200 bp**
Prepay	1.00x Base Case	1.00x Base Case	1.00x Base Case
Loss Severity: 40%			
Recovery Delay: 12 months			
% Cum Loss Yield Break	14.27	14.49	14.34
CDR - Yield Break	15.07	15.36	15.14
% Cum Loss 1st $ Principal Loss	13.78	13.73	13.31
CDR - 1st $ Principal Loss	14.37	14.27	13.68
Loss Severity: 50%	Do NOT explicitly calc. Interpolate please.		
Recovery Delay: 12 months			
% Cum Loss Yield Break	14.75	14.90	14.66
CDR - Yield Break	12.38	12.55	12.29
% Cum Loss 1st $ Principal Loss	14.21	14.07	13.55
CDR - 1st $ Principal Loss	11.79	11.65	11.11
Loss Severity: 60%			
Recovery Delay: 12 months			
% Cum Loss Yield Break	15.23	15.32	14.97
CDR - Yield Break	9.68	9.73	9.44
% Cum Loss 1st $ Principal Loss	14.63	14.41	13.78
CDR - 1st $ Principal Loss	9.21	9.02	8.53
Loss Severity: 40%			
Recovery Delay: 12 months. NO ADVANCE			
% Cum Loss Yield Break	12.66	12.65	12.35
CDR - Yield Break	12.83	12.80	12.38
% Cum Loss 1st $ Principal Loss	12.20	11.95	11.40
CDR - 1st $ Principal Loss	12.22	11.87	11.17
Loss Severity: 50%	Do NOT explicitly calc. Interpolate please.		
Recovery Delay: 12 months. NO ADVANCE			
% Cum Loss Yield Break	13.30	13.26	12.88
CDR - Yield Break	10.76	10.70	10.32
% Cum Loss 1st $ Principal Loss	12.78	12.48	11.86
CDR - 1st $ Principal Loss	10.24	9.92	9.31
Loss Severity: 60%			
Recovery Delay: 12 months. NO ADVANCE			
% Cum Loss Yield Break	13.94	13.86	13.42
CDR - Yield Break	8.68	8.60	8.26
% Cum Loss 1st $ Principal Loss	13.37	13.01	12.31
CDR - 1st $ Principal Loss	8.25	7.97	7.45
PREPAY STRESS			
	Min 0		
Fwd LIBOR/Swap Shift	**-200 bp**	**bp**	**200 bp**
Prepay	2.00x Base Case	1.00x Base Case	0.50x Base Case
Loss Severity: 50%			
Recovery Delay: 12 months			
% Cum Loss Yield Break	10.37	14.98	20.21
CDR - Yield Break	13.26	11.92	9.73
% Cum Loss 1st $ Principal Loss	9.97	14.13	18.94
CDR - 1st $ Principal Loss	12.72	11.06	8.82
Loss Severity: 50%			
Recovery Delay: 12 months. NO ADVANCE			
% Cum Loss Yield Break	9.36	13.35	17.79
CDR - Yield Break	11.89	10.29	8.04
% Cum Loss 1st $ Principal Loss	8.99	12.56	16.62
CDR - 1st $ Principal Loss	11.40	9.53	7.30

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Mortgage Analytics Loss Breakeven Calculator V4.2

Errors:

Issue Abbrev: ppsi05.wcw2

Indicative

Current Balance:	38,400,000.00	First Payment:	7/25/2005
Initial Coupon:	3.940	Dated Date:	6/28/2005

Class Name:	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5
BE Type:	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Los	1st Prin Lo	1st Prin Lo	1st Prin Loss	1st Prin Loss	1st Prin Lo	1st Prin Lo	1st Prin Lo	1st Prin Lo	1st Prin Lo	1st Prin Lo	1st Prin Lo	1st Prin Lo	1st Prin Loss
BE Rounding:	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Settlement:	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005
Price:	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Combined Prepay:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Stepdown:	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL
Call:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Coupon History:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Indexes																			
Index Shift(bp):	-200		200	-200		200	-200		200	-200		200	-200		200	-200		200	
LIB1	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	
LIB3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
LIB6	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	
LIB1Y	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
TSY3M	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
TSY1	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	
TSY3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
TSY5	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
TSY6	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
COFI	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
PRIM	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
CD6	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
Group Scenario																			
Group Name:	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV
PPV Name:																			
Prepay Rate:	100	100	100	100	100	100	100	100	100	100	100	100	200	100	50	200	100	50	
Default Mode:	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	
Default Curve Name:																			
Loss Severity:	40	40	40	60	60	60	40	40	40	60	60	60	50	50	50	50	50	50	
Recovery Delay:	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	
P&I Advancing:	YES	YES	YES	YES	YES	YES	NO	NO	NO	NO	NO	NO	YES	YES	YES	NO	NO	NO	
Loss Advance Rate:	100.00	100.00	100.00	100.00	100.00	100.00	-	-	-				100.00	100.00	100.00				
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	
Group Name:	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	
PPV Name:																			
Prepay Rate:	100	100	100	100	100	100	100	100	100	100	100	100	200	100	50	200	100	50	
Default Mode:	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	
Default Curve Name:																			
Loss Severity:	40	40	40	60	60	60	40	40	40	60	60	60	50	50	50	50	50	50	
Recovery Delay:	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	
P&I Advancing:	YES	YES	YES	YES	YES	YES	NO	NO	NO	NO	NO	NO	YES	YES	YES	NO	NO	NO	
Loss Advance Rate:	100.00	100.00	100.00	100.00	100.00	100.00	-	-	-				100.00	100.00	100.00				
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	

BE Results:

CLASS_NAME	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5
BREAKEVEN_RATE	14.37	14.27	13.68	9.21	9.02	8.53	12.22	11.87	11.17	8.25	7.97	7.45	12.72	11.06	8.82	11.4	9.53	7.3	
WAL	10.79530189	10.78228046	10.91554202	12.1705825	12.14727266	12.287451	11.38309	11.44183	11.5792684	12.40363192	12.48142	12.63007	7.231058	11.621	19.47853	7.207644	12.00657	20.59826	
PRICE	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
YIELD	3.34953544	5.38266955	7.43727253	3.40118782	5.42717655	7.476793	3.373932	5.405598	7.45814088	3.4072941	5.436406	7.48751	3.217651	5.411358	7.585781	3.215654	5.423319	7.594067	
MOD_DURATION	9.03236713	8.08027384	7.32502681	9.95633514	8.80736248	7.89682	9.428936	8.432094	7.60734397	10.11285442	8.976075	8.029821	6.392105	8.530274	10.14923	6.38072	8.734428	10.40758	
MAC_DURATION	9.18363829	8.29774106	7.59741791	10.12565197	9.04635803	8.1920345	9.587999	8.659996	7.89102719	10.28514177	9.220063	8.330438	6.494943	8.761076	10.53418	6.483311	8.971276	10.80276	
CONVEXITY	0.9681806	0.82148294	0.71419006	1.18485104	0.98775575	0.8441671	1.060359	0.901724	0.77687392	1.22181231	1.029575	0.876646	0.487008	0.923233	1.514495	0.483904	0.97033	1.612164	
DISCOUNT_MARGIN	84.12115111	83.15304338	82.10535237	84.31683902	83.01393427	81.864076	84.35518	83.16166	82.0847788	84.13702521	82.90089	81.96416	85.95294	83.13246	78.93252	85.89706	83.07778	78.57234	
EFFECTIVE_RESET	88.89790326	90.80628039	92.64982204	89.17290398	90.73826869	92.472252	89.17601	90.86115	92.6689203	89.0072667	90.64683	92.59826	90.54423	90.83881	89.68973	90.48684	90.79244	89.33952	
DV01	0.09032367	0.08080274	0.07325027	0.09956335	0.08807362	0.0789682	0.094289	0.084321	0.07607344	0.10112854	0.089761	0.080298	0.063921	0.085303	0.101492	0.063807	0.087344	0.104076	
ACCRUED_INTEREST	2069.33	4202.67	6336	2069.33	4202.67	6336	2069.33	4202.67	6336	2069.33	4202.67	6336	2069.33	4202.67	6336	2069.33	4202.67	6336	
PROCEEDS	38402069.33	38404202.67	38406336	38402069.33	38404202.67	38406336	38402069	38404203	38406336	38402069.33	38404203	38406336	38402069	38404203	38406336	38402069	38404203	38406336	
PRINCIPAL_LOSS	0.00000002	0.00000002	0.00000001	0.00000002	0.00000002	2E-08	2E-08	2E-08	0.00000002	0.00000003	2E-08	2E-08	2E-08	3E-08	3E-08	2E-08	2E-08	3E-08	
PRINCIPAL_LOSS_PCT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
PRINCIPAL_WINDOW	105-249	105-244	106-254	118-273	118-258	119-269	110-304	110-301	112-263	120-258	121-268	122-272	68-221	112-269	194-344	67-192	116-257	206-356	
PRINCIPAL_MONTHS	145	140	149	156	141	151	195	192	152	139	148	151	154	158	151	126	142	151	
CASHFLOW_WINDOW	1-249	1-244	1-254	1-273	1-258	1-269	1-304	1-301	1-263	1-258	1-268	1-272	1-221	1-269	1-344	1-192	1-257	1-356	
CASHFLOW_PERIODS	249	244	254	273	258	269	304	301	263	258	268	272	221	269	344	192	257	356	
COLLATERAL_LOSS	330718778.7	329444847.3	319508774.1	351194000.7	345869562.2	330726620	2.93E+08	2.87E+08	273711186	320870893.2	3.12E+08	2.96E+08	2.39E+08	3.39E+08	4.55E+08	2.16E+08	3.01E+08	3.99E+08	
COLLATERAL_LOSS_PCT	13.77993768	13.72685724	13.31285454	14.63307122	14.4112198	13.780264	12.19792	11.94571	11.4046233	13.36960945	13.01479	12.31298	9.974545	14.13428	18.94304	8.991233	12.55687	16.62345	

	BOND	CDR BE RATE	WAL	Cum Loss
1	M-5	14.37	10.80	13.78
2	M-5	14.27	10.78	13.73
3	M-5	13.68	10.92	13.31
4	M-5	9.21	12.17	14.63
5	M-5	9.02	12.15	14.41
6	M-5	8.53	12.29	13.78
7	M-5	12.22	11.38	12.20
8	M-5	11.87	11.44	11.95
9	M-5	11.17	11.58	11.40
10	M-5	8.25	12.40	13.37
11	M-5	7.97	12.48	13.01
12	M-5	7.45	12.63	12.31
13	M-5	12.72	7.23	9.97
14	M-5	11.06	11.62	14.13
15	M-5	8.82	19.48	18.94
16	M-5	11.4	7.21	8.99
17	M-5	9.53	12.01	12.56
18	M-5	7.3	20.60	16.62
19				
20				
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Mortgage Analytics Loss Breakeven Calculator V4.2

Errors:

Issue Abbrev:	ppsi05.wcw2

Indicative

Current Balance:	38,400,000.00	First Payment:	7/25/2005
Initial Coupon:	3.940	Dated Date:	6/28/2005

Class Name:	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5
BE Type:	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield
BE Rounding:	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Settlement:	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005
Price:	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Combined Prepay:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	85	NO	NO	85	NO	NO
Stepdown:	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL
Call:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Coupon History:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Indexes																		
Index Shift(bp):	-200		200	-200		200	-200		200	-200		200	-200		200	-200		200
LIB1	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
LIB3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
LIB6	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
LIB1Y	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
TSY3M	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
TSY1	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
TSY3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
TSY5	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
TSY6	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
COFI	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
PRIM	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
CD6	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Group Scenario																		
Group Name:	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV
PPV Name:																		
Prepay Rate:	100	100	100	100	100	100	100	100	100	100	100	100	200	100	50	200	100	50
Default Mode:	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Default Curve Name:																		
Loss Severity:	40	40	40	60	60	60	40	40	40	60	60	60	50	50	50	50	50	50
Recovery Delay:	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
P&I Advancing:	YES	YES	YES	YES	YES	YES	NO	NO	NO	NO	NO	NO	YES	YES	YES	NO	NO	NO
Loss Advance Rate:	100.00	100.00	100.00	100.00	100.00	100.00	-	-	-				100.00	100.00	100.00	-	-	-
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Group Name:	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV
PPV Name:																		
Prepay Rate:	100	100	100	100	100	100	100	100	100	100	100	100	200	100	50	200	100	50
Default Mode:	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Default Curve Name:																		
Loss Severity:	40	40	40	60	60	60	40	40	40	60	60	60	50	50	50	50	50	50
Recovery Delay:	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
P&I Advancing:	YES	YES	YES	YES	YES	YES	NO	NO	NO	NO	NO	NO	YES	YES	YES	NO	NO	NO
Loss Advance Rate:	100.00	100.00	100.00	100.00	100.00	100.00	-	-	-				100.00	100.00	100.00	-	-	-
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO

BE Results:

CLASS_NAME	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5
BREAKEVEN_RATE	15.07	15.36	15.14	9.68	9.73	9.44	12.83	12.8	12.38	8.68	8.6	8.26	13.26	11.92	9.73	11.89	10.29	8.04
WAL	10.46722759	9.92606285	9.36873688	11.71804956	11.0376497	10.343238	10.96796	10.41413	9.85394518	11.98250225	11.3115	10.51927	7.394197	10.57243	12.7389	7.395621	10.91555	13.09096
PRICE	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
YIELD	-0.04394637	-0.00469946	-0.05909187	-0.07670978	-0.05791446	-0.001278	-0.056586	-0.062904	-0.0305737	-0.07992279	-0.024729	-0.154049	-0.042097	-0.071904	-0.308138	-0.058749	-0.096019	-0.362665
MOD_DURATION	9.64137158	8.73061854	7.83761718	10.7486249	9.59707771	8.3708213	10.08285	9.120097	8.09532639	10.97648334	9.773604	8.465453	6.868435	9.256036	8.134033	6.882881	9.514568	7.419566
MAC_DURATION	9.63925306	8.7304134	7.83530149	10.74450228	9.59429866	8.3707678	10.08	9.117228	8.09408887	10.97209699	9.772396	8.458932	6.86699	9.252708	8.121501	6.880859	9.51	7.406112
CONVEXITY	1.12059395	0.99760552	0.88193646	1.41097524	1.23960168	1.0503319	1.231708	1.102065	0.96006765	1.47586489	1.293823	1.089221	0.565778	1.139875	1.083359	0.56712	1.215466	0.808073
DISCOUNT_MARGIN	-250.8670414	-445.7325906	-649.6743302	-259.60557	-456.1820438	-648.0723	-254.3755	-453.8669	-648.89514	-260.9869149	-453.9165	-663.8897	-235.5691	-455.5642	-676.9022	-237.226	-459.4679	-677.2225
EFFECTIVE_RESET	-250.9397694	-445.7491486	-649.7705322	-259.7243317	-456.2758371	-648.0862	-254.4657	-453.9672	-648.95106	-261.1103656	-453.9623	-664.1244	-235.6403	-455.6774	-677.3617	-237.3211	-459.6167	-677.7591
DV01	0.09641372	0.08730619	0.07837617	0.10748625	0.09597078	0.0837082	0.100828	0.091201	0.08095326	0.10976483	0.097736	0.084655	0.068684	0.09256	0.08134	0.068829	0.095146	0.074196
ACCRUED_INTEREST	2069.33	4202.67	6336	2069.33	4202.67	6336	2069.33	4202.67	6336	2069.33	4202.67	6336	2069.33	4202.67	6336	2069.33	4202.67	6336
PROCEEDS	38402069.33	38404202.67	38406336	38402069.33	38404202.67	38406336	38402069	38404203	38406336	38402069.33	38404203	38406336	38402069	38404203	38406336	38402069	38404203	38406336
PRINCIPAL_LOSS	13716036.5	20510698.26	26723114.15	15735064.05	23216126.1	29479372	14513575	21814319	27883102.1	16158568.16	23712281	30378259	9315253	22208007	37324119	9378852	23078472	38400000
PRINCIPAL_LOSS_PCT	35.71884504	53.41327672	69.5914431	40.97672929	60.45866171	76.769198	37.79577	56.80812	72.6122451	42.0796046	61.75073	79.11005	24.25847	57.83335	97.19823	24.42409	60.10019	100
PRINCIPAL_WINDOW	76-360	70-360	67-360	83-360	77-360	74-360	79-372	73-372	71-372	84-372	79-372	76-372	58-359	74-360	102-360	59-351	77-372	110-322
PRINCIPAL_MONTHS	285	291	294	278	284	287	294	300	302	289	294	297	302	287	259	293	296	213
CASHFLOW_WINDOW	1-360	1-360	1-360	1-360	1-360	1-360	1-370	1-370	1-371	1-371	1-371	1-371	1-355	1-360	1-360	1-356	1-371	1-322
CASHFLOW_PERIODS	360	360	360	360	360	360	370	370	371	371	371	371	355	360	360	356	371	322
COLLATERAL_LOSS	342456208.7	347660685.7	344262979	365616441.4	367733634.3	359205121	3.04E+08	3.04E+08	296328759	334599992	3.33E+08	3.22E+08	2.49E+08	3.6E+08	4.85E+08	2.25E+08	3.2E+08	4.27E+08
COLLATERAL_LOSS_PCT	14.26899685	14.48584988	14.34427889	15.23400575	15.32222204	14.966868	12.65956	12.65476	12.3470214	13.94165476	13.85987	13.41962	10.3711	14.98058	20.20824	9.355201	13.3523	17.78743

	BOND	CDR BE RATE	WAL	Cum Loss
1	M-5	15.07	10.47	14.27
2	M-5	15.36	9.93	14.49
3	M-5	15.14	9.37	14.34
4	M-5	9.68	11.72	15.23
5	M-5	9.73	11.04	15.32
6	M-5	9.44	10.34	14.97
7	M-5	12.83	10.97	12.66
8	M-5	12.8	10.41	12.65
9	M-5	12.38	9.85	12.35
10	M-5	8.68	11.98	13.94
11	M-5	8.6	11.31	13.86
12	M-5	8.26	10.52	13.42
13	M-5	13.26	7.39	10.37
14	M-5	11.92	10.57	14.98
15	M-5	9.73	12.74	20.21
16	M-5	11.89	7.40	9.36
17	M-5	10.29	10.92	13.35
18	M-5	8.04	13.09	17.79
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29				

Get indicative | Calculate

Mortgage Analytics Loss Breakeven Calculator V4.2

Errors:

Issue Abbrev: ppsi05.wcw2

Indicative

Current Balance:	38,400,000.00	First Payment:	7/25/2005
Initial Coupon:	3.940	Dated Date:	6/28/2005

Class Name:	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6
BE Type:	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Loss	1st Prin Los	1st Prin Lo	1st Prin Lo	1st Prin Loss	1st Prin Loss	1st Prin Lo	1st Prin Lo	1st Prin Lo	1st Prin Lo	1st Prin Lo	1st Prin Lo	1st Prin Lo	1st Prin Loss
BE Rounding:	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Settlement:	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005
Price:	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Combined Prepay:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	85	NO	NO	85	NO	NO
Stepdown:	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL
Call:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Coupon History:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Indexes																		
Index Shift(bp):	-200		200	-200		200	-200		200	-200		200	-200		200	-200		200
LIB1	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
LIB3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
LIB6	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
LIB1Y	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
TSY3M	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
TSY1	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
TSY3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
TSY5	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
TSY6	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
COFI	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
PRIM	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
CD6	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Group Scenario																		
Group Name:	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV
PPV Name:																		
Prepay Rate:	100	100	100	100	100	100	100	100	100	100	100	100	200	100	50	200	100	50
Default Mode:	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Default Curve Name:																		
Loss Severity:	40	40	40	60	60	60	40	40	40	60	60	60	50	50	50	50	50	50
Recovery Delay:	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
P&I Advancing:	YES	YES	YES	YES	YES	YES	NO	NO	NO	NO	NO	NO	YES	YES	YES	NO	NO	NO
Loss Advance Rate:	100.00	100.00	100.00	100.00	100.00	100.00	-	-	-				100.00	100.00	100.00			
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Group Name:	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV
PPV Name:																		
Prepay Rate:	100	100	100	100	100	100	100	100	100	100	100	100	200	100	50	200	100	50
Default Mode:	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Default Curve Name:																		
Loss Severity:	40	40	40	60	60	60	40	40	40	60	60	60	50	50	50	50	50	50
Recovery Delay:	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
P&I Advancing:	YES	YES	YES	YES	YES	YES	NO	NO	NO	NO	NO	NO	YES	YES	YES	NO	NO	NO
Loss Advance Rate:	100.00	100.00	100.00	100.00	100.00	100.00	-	-	-				100.00	100.00	100.00			
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO

BE Results:

CLASS_NAME	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5	M-5
BREAKEVEN_RATE	14.37	14.27	13.68	9.21	9.02	8.53	12.22	11.87	11.17	8.25	7.97	7.45	12.72	11.06	8.82	11.4	9.53	7.3
WAL	10.79530189	10.78228046	10.91554202	12.1705825	12.14727266	12.287451	11.38309	11.44183	11.5792684	12.40363192	12.48142	12.63007	7.231058	11.621	19.47853	7.207644	12.00657	20.59826
PRICE	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
YIELD	3.34953544	5.38266955	7.43727253	3.40118782	5.42717655	7.476793	3.373932	5.405598	7.45814088	3.4072941	5.436406	7.48751	3.217651	5.411358	7.585781	3.215654	5.423319	7.594067
MOD_DURATION	9.03236713	8.08027384	7.32502681	9.95633514	8.80736248	7.89682	9.428936	8.432094	7.60734397	10.11285442	8.976075	8.029821	6.392105	8.530274	10.14923	6.38072	8.734428	10.40758
MAC_DURATION	9.18363829	8.29774106	7.59741791	10.12565197	9.04635803	8.1920345	9.587999	8.659996	7.89102719	10.28514177	9.220063	8.330438	6.494943	8.761076	10.53418	6.483311	8.971276	10.80276
CONVEXITY	0.9681806	0.82148294	0.71419006	1.18485104	0.98775575	0.8441671	1.060359	0.901724	0.77687392	1.22181231	1.029575	0.876646	0.487008	0.923233	1.514495	0.483904	0.97033	1.612164
DISCOUNT_MARGIN	84.12115111	83.15304338	82.10535237	84.31683902	83.01393427	81.864076	84.35518	83.16166	82.0847788	84.13702521	82.90089	81.96416	85.95294	83.13246	78.93252	85.89706	83.07778	78.57234
EFFECTIVE_RESET	88.89790326	90.80628039	92.64982204	89.17290398	90.73826869	92.472252	89.17601	90.86115	92.6689203	89.0072667	90.64683	92.59826	90.54423	90.83881	89.68973	90.48684	90.79244	89.33952
DV01	0.09032367	0.08080274	0.07325027	0.09956335	0.08807362	0.0789682	0.094289	0.084321	0.07607344	0.10112854	0.089761	0.080298	0.063921	0.085303	0.101492	0.063807	0.087344	0.104076
ACCRUED_INTEREST	2069.33	4202.67	6336	2069.33	4202.67	6336	2069.33	4202.67	6336	2069.33	4202.67	6336	2069.33	4202.67	6336	2069.33	4202.67	6336
PROCEEDS	38402069.33	38404202.67	38406336	38402069.33	38404202.67	38406336	38402069	38404203	38406336	38402069.33	38404203	38406336	38402069	38404203	38406336	38402069	38404203	38406336
PRINCIPAL_LOSS	0.00000002	0.00000002	0.00000001	0.00000002	0.00000002	2E-08	2E-08	2E-08	0.00000002	0.00000003	2E-08	2E-08	2E-08	3E-08	3E-08	2E-08	2E-08	3E-08
PRINCIPAL_LOSS_PCT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL_WINDOW	105-249	105-244	106-254	118-273	118-258	119-269	110-304	110-301	112-263	120-258	121-268	122-272	68-221	112-269	194-344	67-192	116-257	206-356
PRINCIPAL_MONTHS	145	140	149	156	141	151	195	192	152	139	148	151	154	158	151	126	142	151
CASHFLOW_WINDOW	1-249	1-244	1-254	1-273	1-258	1-269	1-304	1-301	1-263	1-258	1-268	1-272	1-221	1-269	1-344	1-192	1-257	1-356
CASHFLOW_PERIODS	249	244	254	273	258	269	304	301	263	258	268	272	221	269	344	192	257	356
COLLATERAL_LOSS	330718778.7	329444847.3	319508774.1	351194000.7	345869562.2	330726620	2.93E+08	2.87E+08	273711186	320870893.2	3.12E+08	2.96E+08	2.39E+08	3.39E+08	4.55E+08	2.16E+08	3.01E+08	3.99E+08
COLLATERAL_LOSS_PCT	13.77993768	13.72685724	13.31285454	14.63307122	14.4112198	13.780264	12.19792	11.94571	11.4046233	13.36960945	13.01479	12.31298	9.974545	14.13428	18.94304	8.991233	12.55687	16.62345

	BOND	CDR BE RATE	WAL	Cum Loss
1	M-5	14.37	10.80	13.78
2	M-5	14.27	10.78	13.73
3	M-5	13.68	10.92	13.31
4	M-5	9.21	12.17	14.63
5	M-5	9.02	12.15	14.41
6	M-5	8.53	12.29	13.78
7	M-5	12.22	11.38	12.20
8	M-5	11.87	11.44	11.95
9	M-5	11.17	11.58	11.40
10	M-5	8.25	12.40	13.37
11	M-5	7.97	12.48	13.01
12	M-5	7.45	12.63	12.31
13	M-5	12.72	7.23	9.97
14	M-5	11.06	11.62	14.13
15	M-5	8.82	19.48	18.94
16	M-5	11.4	7.21	8.99
17	M-5	9.53	12.01	12.56
18	M-5	7.3	20.60	16.62
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Issue Abbrev:	ppsi05.wcw2

Indicative

Current Balance:	38,400,000.00	First Payment:	7/25/2005
Initial Coupon:	3.940	Dated Date:	6/28/2005

Class Name:	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6
BE Type:	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield	Zero Yield
BE Rounding:	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Settlement:	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005	6/29/2005
Price:	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Combined Prepay:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	85	NO	NO	85	NO	NO
Stepdown:	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL
Call:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Coupon History:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Indexes																		
Index Shift(bp):	-200		200	-200		200	-200		200	-200		200	-200		200	-200		200
LIB1	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
LIB3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
LIB6	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
LIB1Y	2	2	2	2	2	2	2	2	2	-	2	2	2	2	2	2	2	2
TSY3M	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
TSY1	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward	forward
TSY3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
TSY5	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
TSY6	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
COFI	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
PRIM	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
CD6	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Group Scenario																		
Group Name:	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM	G_ARM
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV
PPV Name:																		
Prepay Rate:	100	100	100	100	100	100	100	100	100	100	100	100	200	100	50	200	100	50
Default Mode:	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Default Curve Name:																		
Loss Severity:	40	40	40	60	60	60	40	40	40	60	60	60	50	50	50	50	50	50
Recovery Delay:	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
P&I Advancing:	YES	YES	YES	YES	YES	YES	NO	NO	NO	NO	NO	NO	YES	YES	YES	NO	NO	NO
Loss Advance Rate:	100.00	100.00	100.00	100.00	100.00	100.00	-	-	-				100.00	100.00	100.00			
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Group Name:	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX	G_FIX
Prepay Type:	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV	PPV
PPV Name:																		
Prepay Rate:	100	100	100	100	100	100	100	100	100	100	100	100	200	100	50	200	100	50
Default Mode:	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Default Curve Name:																		
Loss Severity:	40	40	40	60	60	60	40	40	40	60	60	60	50	50	50	50	50	50
Recovery Delay:	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
P&I Advancing:	YES	YES	YES	YES	YES	YES	NO	NO	NO	NO	NO	NO	YES	YES	YES	NO	NO	NO
Loss Advance Rate:	100.00	100.00	100.00	100.00	100.00	100.00	-	-	-				100.00	100.00	100.00			
Default on Orig Balance:	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO

BE Results:

CLASS_NAME	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6	M-6
BREAKEVEN_RATE	13.31	13.5	13.18	8.64	8.64	8.32	11.37	11.28	10.82	7.76	7.65	7.28	11.23	10.54	8.81	10.07	9.12	7.31
WAL	10.91729249	10.28144585	9.65816973	12.02124142	11.27532878	10.463332	11.3529	10.73718	10.0552639	12.26018072	11.51091	10.70538	7.493944	10.8712	12.91065	7.498902	11.16438	13.21433
PRICE	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
YIELD	-0.00594968	-0.01558657	-0.05537864	-0.07889809	-0.03012979	-0.107457	-0.065168	-0.017126	-0.1195643	-0.0831038	-0.024907	-0.026834	-0.052994	-0.024519	-0.128309	-0.042314	-0.077831	-0.090497
MOD_DURATION	10.11972903	9.11285182	8.09724646	11.1353884	9.86626606	8.5195926	10.53425	9.45103	8.30557521	11.34441121	10.02359	8.581782	7.026764	9.567646	7.925422	7.036735	9.7991	7.377364
MAC_DURATION	10.11942799	9.11214163	8.09500439	11.1309956	9.86477972	8.5150151	10.53082	9.450221	8.30060996	11.33969739	10.02234	8.58063	7.024902	9.566473	7.920338	7.035247	9.795287	7.374026
CONVEXITY	1.243556	1.10193874	0.96127223	1.52573869	1.32661988	1.1100304	1.354813	1.199077	1.03265399	1.58808119	1.378033	1.136506	0.592551	1.233524	1.009338	0.593172	1.305828	0.794735
DISCOUNT_MARGIN	-249.6922415	-449.2719481	-651.4289993	-261.7430751	-455.0982538	-659.7845	-257.5733	-451.4484	-659.40411	-263.0915497	-455.45	-652.3086	-237.5856	-452.8478	-657.8732	-236.5279	-459.4273	-650.1541
EFFECTIVE_RESET	-249.7090403	-449.3038448	-651.5206645	-261.8655464	-455.1521715	-659.9516	-257.6756	-451.4832	-659.58886	-263.2200766	-455.4962	-652.3595	-237.6719	-452.8934	-658.0726	-236.5987	-459.5498	-650.2972
DV01	0.10119729	0.09112852	0.08097246	0.11135388	0.09866266	0.0851959	0.105343	0.09451	0.08305575	0.11344411	0.100236	0.085818	0.070268	0.095676	0.079254	0.070367	0.097991	0.073774
ACCRUED_INTEREST	1943	3876.33	5809.67	1943	3876.33	5809.67	1943	3876.33	5809.67	1943	3876.33	5809.67	1943	3876.33	5809.67	1943	3876.33	5809.67
PROCEEDS	34801943	34803876.33	34805809.67	34801943	34803876.33	34805810	34801943	34803876	34805809.7	34801943	34803876	34805810	34801943	34803876	34805810	34801943	34803876	34805810
PRINCIPAL_LOSS	13263859.87	19677900.95	25303288.62	15085379.14	21801648.57	27665732	14090384	20628410	26366326.2	15433526.23	22269096	27963210	8835908	20931968	34130861	8831792	21723636	34800000
PRINCIPAL_LOSS_PCT	38.11453987	56.54569239	72.71059948	43.34879065	62.64841544	79.49923	40.48961	59.27704	75.7653051	44.3492133	63.99165	80.35405	25.39054	60.14933	98.07719	25.37871	62.42424	100
PRINCIPAL_WINDOW	75-360	70-360	67-360	81-360	77-360	74-360	77-372	74-372	71-372	82-372	78-372	76-372	56-359	74-360	103-360	57-351	76-372	111-293
PRINCIPAL_MONTHS	286	291	294	280	284	287	296	299	302	291	295	297	304	287	258	295	297	183
CASHFLOW_WINDOW	1-360	1-360	1-360	1-360	1-360	1-360	1-371	1-371	1-371	1-371	1-371	1-371	1-355	1-360	1-360	1-356	1-371	1-293
CASHFLOW_PERIODS	360	360	360	360	360	360	371	371	371	371	371	371	355	360	360	356	371	293
COLLATERAL_LOSS	312373423.8	316139784.1	310725186.7	333332598.8	333906891.7	324002584	2.77E+08	2.76E+08	266970443	304926630.4	3.02E+08	2.9E+08	2.13E+08	3.27E+08	4.54E+08	1.92E+08	2.91E+08	3.99E+08
COLLATERAL_LOSS_PCT	13.01554852	13.17248007	12.94687203	13.88884675	13.91277561	13.500096	11.53673	11.48275	11.1237592	12.70526572	12.57699	12.07589	8.869854	13.60877	18.92865	7.99462	12.11761	16.63964