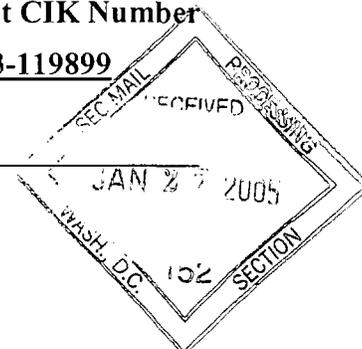


FORM SE
FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
BY ELECTRONIC FILERS

People's Choice Home Loan Securities Corp.
Exact Name of Registrant as Specified in Charter
Form 8-K, January 24, 2005 Series 2005-1

0001275070
Registrant CIK Number
333-119899

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



05002752

PROCESSED

JAN 28 2005

THOMSON
FINANCIAL

SIGNATURE

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

PEOPLE'S CHOICE HOME LOAN SECURITIES
CORP.

By: Brad Plantika

Name: Brad Plantika

Title: CFO

Dated: January 24, 2005

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

EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u> | <u>Format</u> |
|--------------------|-------------------------|---------------|
| 99.1 | Computational Materials | P* |

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

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BEAR, STEARNS & CO. INC.
ASSET-BACKED SECURITIES GROUP
383 Madison Avenue
New York, N.Y. 10179
(212) 272-2000

New Issue Computational Materials

(Part I of II)

[\$1,074,700,000] (Approximate)

People's Choice Home Loan Securities Trust Series 2005-1

Issuer

People's Choice Home Loan Securities Corp.

Depositor



People's Choice
Home Loan, Inc.™

People's Choice Funding, Inc.

Seller

December 20, 2004

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The information contained herein will be superseded by the description of the collateral contained in the prospectus supplement and, except in the case of the initial collateral information sheets, such information supersedes the information in all prior collateral information sheets.

STATEMENT REGARDING ASSUMPTIONS AS TO SECURITIES, PRICING ESTIMATES, AND OTHER INFORMATION

The information contained in the attached materials (the "Information") may include various forms of performance analysis, security characteristics and securities pricing estimates for the securities addressed. Please read and understand this entire statement before utilizing the Information. The Information is provided solely by Bear Stearns, not as agent for any issuer, and although it may be based on data supplied to it by an issuer, the issuer has not participated in its preparation and makes no representations regarding its accuracy or completeness. Should you receive Information that refers to the "Statement Regarding Assumptions and Other Information," please refer to this statement instead.

The Information is illustrative and is not intended to predict actual results which may differ substantially from those reflected in the Information. Performance analysis is based on certain assumptions with respect to significant factors that may prove not to be as assumed. You should understand the assumptions and evaluate whether they are appropriate for your purposes. Performance results are based on mathematical models that use inputs to calculate results. As with all models, results may vary significantly depending upon the value of the inputs given. Inputs to these models include but are not limited to: prepayment expectations (economic prepayment models, single expected lifetime prepayments or a vector of periodic prepayments), interest rate assumptions (parallel and nonparallel changes for different maturity instruments), collateral assumptions (actual pool level data, aggregated pool level data, reported factors or imputed factors), volatility assumptions (historically observed or implied current) and reported information (paydown factors, rate resets, and trustee statements). Models used in any analysis may be proprietary making the results difficult for any third party to reproduce. Contact your registered representative for detailed explanations of any modeling techniques employed in the Information.

The Information addresses only certain aspects of the applicable security's characteristics and thus does not provide a complete assessment. As such, the Information may not reflect the impact of all structural characteristics of the security, including call events and cash flow priorities at all prepayment speeds and/or interest rates. You should consider whether the behavior of these securities should be tested as assumptions different from those included in the Information. The assumptions underlying the Information, including structure and collateral, may be modified from time to time to reflect changed circumstances. Any investment decision should be based only on the data in the prospectus and the prospectus supplement or private placement memorandum (Offering Documents) and the then current version of the Information. Any information herein regarding the collateral or the securities supersedes any prior information regarding the collateral or the securities and will be superseded by information regarding the collateral and/or the securities contained in the Offering Documents and any subsequent information regarding the collateral or the securities. Offering Documents contain data that is current as of their publication dates and after publication may no longer be complete or current and any subsequent information regarding the collateral or the securities. Contact your registered representative for Offering Documents, current Information or additional materials, including other models for performance analysis, which are likely to produce different results, and any further explanation regarding the Information.

Any pricing estimates Bear Stearns has supplied at your request (a) represent our view, at the time determined, of the investment value of the securities between the estimated bid and offer levels, the spread between which may be significant due to market volatility or illiquidity, (b) do not constitute a bid by any person for any security, (c) may not constitute prices at which the securities could have been purchased or sold in any market, (d) have not been confirmed by actual trades, may vary from the value Bear Stearns assigns any such security while in its inventory, and may not take into account the size of a position you have in the security, and (e) may have been derived from matrix pricing that uses data relating to other securities whose prices are more readily ascertainable to produce a hypothetical price based on the estimated yield spread relationship between the securities.

General Information: The data underlying the Information has been obtained from sources that we believe are reliable, but we do not guarantee the accuracy of the underlying data or computations based thereon. Bear Stearns and/or individuals employed thereby may have positions in these securities while the Information is circulating or during such period may engage in transactions with the issuer or its affiliates. We act as principal in transactions with you, and accordingly, you must determine the appropriateness for you of such transactions and address any legal, tax, or accounting considerations applicable to you. Bear Stearns shall not be a fiduciary or advisor unless we have agreed in writing to receive compensation specifically to act in such capacities. If you are subject to ERISA, the Information is being furnished on the condition that it will not form a primary basis for any investment decision. The Information is not a solicitation of any transaction in securities which may be made only by prospectus when required by law, in which event you may obtain such prospectus from Bear Stearns.

[\$1,074,700,000] (Approximate)

Characteristics of the Notes (a), (b), (c)

| Offered Notes | Approximate Note Balance | Coupon | Avg Life To Call (years) | Principal Lockout/ Window (months) | Final Scheduled Maturity Date | Initial Credit Support | Expected Ratings (Moody's/S&P)(f) |
|---------------|--------------------------|--------|--------------------------|------------------------------------|-------------------------------|------------------------|-----------------------------------|
| IA1 | 254,852,000 | (d)(e) | 1.00 | 0/26 | 10/25/2026 | 21.15% | Aaa / AAA |
| IA2 | 91,603,000 | (d)(e) | 3.00 | 25/31 | 10/25/2031 | 21.15% | Aaa / AAA |
| IA3 | 74,641,000 | (d)(e) | 6.48 | 55/34 | 1/25/2035 | 21.15% | Aaa / AAA |
| IIA1 | 357,003,000 | (d)(e) | 2.40 | 0/89 | 1/25/2035 | 21.15% | Aaa / AAA |
| IIA2 | 89,251,000 | (d)(e) | 2.40 | 0/89 | 1/25/2035 | 21.15% | Aaa / AAA |
| M1 | 40,700,000 | (d)(e) | 5.08 | 41/48 | 1/25/2035 | 17.45% | Aa1 / AA+ |
| M2 | 35,200,000 | (d)(e) | 5.03 | 40/49 | 1/25/2035 | 14.25% | Aa2 / AA |
| M3 | 22,000,000 | (d)(e) | 5.00 | 39/50 | 1/25/2035 | 12.25% | Aa3 / AA- |
| M4 | 38,500,000 | (d)(e) | 4.98 | 38/51 | 1/25/2035 | 8.75% | A2 / A |
| M5 | 17,600,000 | (d)(e) | 4.96 | 37/52 | 1/25/2035 | 7.15% | A3 / A |
| B1 | 14,300,000 | (d)(e) | 4.95 | 37/52 | 1/25/2035 | 5.85% | Baa1 / A- |
| B2 | 11,000,000 | (d)(e) | 4.95 | 37/52 | 1/25/2035 | 4.85% | Baa2 / BBB+ |
| B3 | 11,000,000 | (d)(e) | 4.94 | 36/53 | 1/25/2035 | 3.85% | Baa3 / BBB |
| B4 | 17,050,000 | (d)(e) | 4.93 | 36/53 | 1/25/2035 | 2.30% | -- / BBB- |

Notes:

- (a) 100% Prepayment Assumption: 27% CPR for the adjustable-rate Mortgage Loans. 4.6% CPR in month 1 for the fixed-rate Mortgage Loans, building to 23% CPR by month 12; on and after month 12, 23% CPR.
- (b) Transaction priced to a 10% clean-up call.
- (c) The principal balance of each Class of Notes is subject to a 5% variance.
- (d) The least of (a) One-Month LIBOR plus the related margin and (b) the Available Funds Cap and (c) 15%.
- (e) If the 10% clean-up call is not exercised, the margins for the Class A Notes will double and the margins for the Class M and Class B Notes will increase by a 1.5x multiple.
- (f) **Rating Agency Contacts:**
 Moody's: Keren Gabay (212) 553-2728
 S&P: Becky Neary (212) 438-3026

Issuer: People's Choice Home Loan Securities Trust 2005-1

Seller: People's Choice Funding, Inc.

Depositor: People's Choice Home Loan Securities Corp.

Indenture Trustee: HSBC Bank USA

Owner Trustee: Wilmington Trust Company

Master Servicer and Securities Administrator: Wells Fargo Bank, N. A

Servicer: People's Choice Home Loan, Inc. or an affiliate will initially service the Mortgage Loans; during this initial period, Wells Fargo Bank, N.A. will act as back-up Servicer. Primary servicing will be transferred to Chase Manhattan Mortgage Corporation on or before [April 1, 2005]

BEAR STEARNS

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Underwriters: Lead Manager: Bear, Stearns & Co. Inc.
Co-Managers: Lehman Brothers
Wachovia Securities

Swap Provider: Bear Stearns Financial Products Inc

The Notes: People's Choice Home Loan Securities Trust, Series 2005-1, will issue 14 classes of Notes (the "Notes"): The Class IA1, Class IA2 and Class IA3 Notes (the "Class IA Notes"); Class IIA1 Notes and Class IIA2 Notes (together the "Class IIA Notes" and together with the Class IA Notes the "Class A Notes"); the Class M1, Class M2, Class M3, Class M4 and Class M5 Notes (together, the "Class M Notes"); and the Class B1, Class B2, Class B3 and Class B4 Notes (together, the "Class B Notes"). The Class A Notes are also referred to herein as the "Senior Notes," and the Class M and Class B Notes are also referred to herein as the "Subordinate Notes." The Senior Notes and the Subordinate Notes will be offered hereby (collectively, the "Offered Notes").

Cut-off Date: January 1, 2005

Statistical Calculation Date: January 1, 2005

Expected Pricing Date: On or about December [22], 2004

Closing Date: On or about January [28], 2005

Distribution Date: The 25th day of each month or, if the 25th day is not a business day, on the next succeeding business day, beginning in February 2005.

Delay Days: 0 days.

Day Count: Interest will accrue on the Offered Notes on the basis of a 360-day year and the actual number of days elapsed in each Accrual Period.

Record Date: With respect to any Distribution Date, the business day immediately preceding such Distribution Date.

Accrual Period: With respect to any Distribution Date, the period beginning on the immediately preceding Distribution Date (or on the Closing Date, in the case of the first Accrual Period) and ending on the day immediately preceding the related Distribution Date.

Due Period: With respect to any Distribution Date, it is the one-month period beginning on the second day of the calendar month immediately preceding the month in which such Distribution Date occurs and ending on the first day of the month in which such Distribution Date occurs.

Form of Registration: Book-Entry form, same day funds through DTC, Clearstream and Euroclear.

Tax Status: For federal income tax purposes, the Notes will be characterized as indebtedness of the Trust. Although the Trust will be a taxable mortgage pool, it will not be subject to federal income taxation as a corporation so long as a real estate investment trust (a "REIT") owns directly, or indirectly through a qualified REIT subsidiary, a 100% beneficial ownership interest in the equity interests in the Trust.

BEAR STEARNS

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| | |
|-------------------------------|--|
| ERISA Eligibility: | The Offered Notes are expected to be eligible for purchase by employee benefit plans or other retirement arrangements subject to ERISA or Section 4975 of the Internal Revenue Code of 1986, provided that certain conditions are satisfied (as described in the prospectus supplement). |
| SMMEA Treatment: | The Offered Notes will <u>not</u> constitute “mortgage related securities” for purposes of SMMEA. |
| Mortgage Loans: | <p>The collateral pool will consist of two groups of Mortgage Loans. As of the Statistical Calculation Date, the two groups will have the following characteristics:</p> <p>Loan Group I will consist of fixed-rate and adjustable-rate subprime home equity Mortgage Loans secured by 96.60% first liens and 3.40% second liens on mortgaged properties. Approximately 17.64% of Loan Group I will consist of interest-only Mortgage Loans. The fixed-rate, interest only loans have a weighted average remaining IO term of 58 months. The ARM, interest-only loans have a weighted average remaining IO term of 59 months.</p> <p>Loan Group II will consist of fixed-rate and adjustable-rate subprime home equity Mortgage Loans secured by 97.43% first liens and 2.57% second liens on mortgaged properties. Approximately 6.86% of Loan Group II will consist of interest-only Mortgage Loans. The fixed-rate, interest only loans have a weighted average remaining IO term of 58 months. The ARM, interest-only loans have a weighted average remaining IO term of 58 months.</p> <p>For collateral statistics please see the “Collateral Summary” herein.</p> |
| Optional Termination: | The holder of the equity interest in the Trust (or the Servicer, if such holder does not do so within 90 days of the first possible optional termination date) may, at its option, terminate the trust on any Distribution Date when the Aggregate Stated Principal Balance is less than 10% of the balance of the Mortgage Loans as of the Cut-off Date (the “Initial Purchase Date”). |
| Spread Increase: | If the option to purchase the Mortgage Loans is not exercised on the Initial Purchase Date by the holder of the equity interest in the Trust (or the Servicer, if such holder does not do so), then with respect to the next following Distribution Date and each succeeding Distribution Date thereafter, the margins on the Class A Notes will double and the margins on the Class M and Class B Notes will increase by a 1.5x multiple. |
| Servicing Fee: | [50] basis points ([0.50]%) per annum on the outstanding principal balance of each Mortgage Loan as of the first day of any Due Period. |
| Note Interest Rate: | With respect to the Notes, a per annum rate equal to the least of (a) One-Month LIBOR plus the applicable margin for such Class, (b) the Available Funds Cap and (c) 15%. |
| Accrued Note Interest: | With respect to any Distribution Date and each class of notes, the amount of interest accrued during the related Accrual Period on the related Class Note |

BEAR STEARNS

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Balance immediately prior to such Distribution Date at the related Note Interest Rate.

Basis Risk Carry Forward

Amount:

With respect to any Distribution Date and any Class of Notes, the sum of (I) the excess, if any, of (a) interest at the lesser of (i) One-month LIBOR plus the related margin and (ii) 15.00% over (b) interest at the Available Funds Cap, (II) any amount described in clause (I) above for such class remaining unpaid from prior Distribution Dates and (III) interest on the amount in clause (II) above at such Notes' applicable Note Interest Rate (without regard to the Available Funds Cap, but subject to a cap of 15%.)

Available Funds Cap:

With respect to any Distribution Date, a per annum rate equal to the product of (i) the quotient of (a) 360 divided by (b) the actual number of days in the Accrual Period, multiplied by (ii) the quotient of (a) the sum of (I) the total interest received or advanced on the mortgage loans for the related Due Period, minus (II) the Aggregate Expenses related to such Distribution Date, plus (III) any amounts received by the Trust pursuant to the Swap Agreement for such Distribution Date, minus (IV) any amounts paid by the Trust pursuant to the Swap Agreement on such Distribution Date, divided by (b) the aggregate Note Balance as of the first day of the related Accrual Period.

Aggregate Expenses:

For any Distribution Date, an amount equal to the sum of the Servicing Fee and the combined fees of the Master Servicer, the Securities Administrator, the Indenture Trustee and the Owner Trustee.

Aggregate Stated Principal Balance:

As of any date of determination will be equal to the aggregate of the principal balances of the Mortgage Loans as of such date, after application of (i) scheduled principal payments due, whether or not received, and (ii) unscheduled principal payments.

Swap Agreement:

On the Closing Date, the Issuer will enter into a Swap Agreement with an initial notional amount of approximately \$1,100,000,000. Under the Swap Agreement, on each Distribution Date commencing February 25, 2005 (short period in the case of the first accrual period) the trust shall be obligated to pay an amount equal to 3.370% (per annum rate) on the swap notional amount to the Swap Provider based on a 30/360 day count convention, and the trust will be entitled to receive an amount equal to One-Month LIBOR on the swap notional amount from the Swap Provider based on an actual/360 day count convention, until the swap is retired. Only the net amount of the two obligations above will be paid by the appropriate party ("Net Swap Payment"). Shown below is the aggregate swap notional amount schedule, which generally has been derived by adding (A) for the fixed rate collateral, a notional balance corresponding to 1.5x the pricing speed and (B) for the adjustable rate collateral (1) during the respective fixed rate period, a notional balance corresponding to 1.5x the pricing speed and (2) during the respective adjustable rate period, zero.

BEAR STEARNS

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| Period | Notional Balance (\$) | Period | Notional Balance (\$) |
|--------|-----------------------|--------|-----------------------|
| 1 | 1,100,000,000 | 31 | 87,067,388 |
| 2 | 1,059,213,562 | 32 | 83,888,805 |
| 3 | 1,019,622,659 | 33 | 80,826,147 |
| 4 | 981,160,602 | 34 | 77,875,182 |
| 5 | 943,766,875 | 35 | 75,031,833 |
| 6 | 907,387,070 | 36 | 72,292,172 |
| 7 | 871,972,793 | 37 | 69,030,517 |
| 8 | 837,481,545 | 38 | 66,687,231 |
| 9 | 803,876,574 | 39 | 64,428,049 |
| 10 | 771,126,686 | 40 | 62,249,959 |
| 11 | 739,206,872 | 41 | 60,150,057 |
| 12 | 708,604,211 | 42 | 58,125,543 |
| 13 | 679,271,987 | 43 | 56,173,716 |
| 14 | 651,157,314 | 44 | 54,291,974 |
| 15 | 624,209,512 | 45 | 52,477,806 |
| 16 | 598,380,017 | 46 | 50,728,793 |
| 17 | 573,622,291 | 47 | 49,042,599 |
| 18 | 549,891,738 | 48 | 47,416,975 |
| 19 | 527,145,622 | 49 | 45,849,752 |
| 20 | 505,342,991 | 50 | 44,338,836 |
| 21 | 484,444,600 | 51 | 42,882,212 |
| 22 | 464,412,840 | 52 | 41,477,932 |
| 23 | 445,211,674 | 53 | 40,124,123 |
| 24 | 426,806,564 | 54 | 38,818,976 |
| 25 | 408,831,346 | 55 | 37,560,746 |
| 26 | 391,858,897 | 56 | 36,347,753 |
| 27 | 375,031,364 | 57 | 35,178,376 |
| 28 | 358,343,453 | 58 | 34,051,050 |
| 29 | 341,790,066 | 59 | 32,964,244 |
| 30 | 325,366,288 | 60 | 31,916,508 |

BEAR STEARNS

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Credit Enhancement:

For each class of Offered Notes, credit enhancement will consist of the following:

- (1) Excess Interest (excluding Net Swap Payments received from the Swap Provider)
- (2) Any Net Swap Payments received from the Swap Provider
- (3) Overcollateralization (initially, approximately 2.30%)
- (4) Subordination
 - a. Class A Notes from the Class M1, Class M2, Class M3, Class M4, Class M5, Class B1, Class B2, Class B3 and Class B4 Notes
 - b. Class M1 Notes from the Class M2, Class M3, Class M4, Class M5, Class B1, Class B2, Class B3 and Class B4 Notes
 - c. Class M2 Notes from the Class M3, Class M4, Class M5, Class B1, Class B2, Class B3 and Class B4 Notes
 - d. Class M3 Notes from the Class M4, Class M5, Class B1, Class B2, Class B3 and Class B4 Notes
 - e. Class M4 Notes from the Class M5, Class B1, Class B2, Class B3 and Class B4 Notes
 - f. Class M5 Notes from the Class B1, Class B2, Class B3 and Class B4 Notes
 - g. Class B1 Notes from the Class B2, Class B3 and Class B4 Notes
 - h. Class B2 Notes from the Class B3 and Class B4 Notes
 - i. Class B3 Notes from the Class B4 Notes

The Class IIA2 Notes will be subordinated to the Class IIA1 Notes as described more fully herein.

Overcollateralization Target

Amount:

Prior to the Stepdown Date, 2.30% of the Cut-off Date Aggregate Stated Principal Balance. On or after the Stepdown Date, 4.60% of the aggregate outstanding principal balance of the Mortgage Loans, subject to a floor of 0.50% of the Cut-off Date Aggregate Stated Principal Balance; *provided, however*, that if a Trigger Event has occurred on the related Distribution Date, the Overcollateralization Target Amount will be the same as the Overcollateralization Target Amount on the preceding Distribution Date (i.e. no stepdown will occur).

Senior Enhancement Percentage:

With respect to any Distribution Date will be the fraction, expressed as a percentage, the numerator of which is the sum of the aggregate class principal amount of the Subordinate Notes and the Overcollateralized Amount (which, for purposes of this definition only, will not be less than zero) prior to any distributions on such Distribution Date, and the denominator of which is the Aggregate Stated Principal Balance for such Distribution Date, after giving effect to payments on such Distribution Date.

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Trigger Event:

A Trigger Event will have occurred if the three-month rolling average of the 60+ Day Delinquency percentage for the three prior Due Periods equals or exceeds 37.75% of the Senior Enhancement Percentage or if the cumulative realized losses exceeds the following percentage of the Cut-off Date Aggregate Stated Principal Balance on the respective Distribution Date.

| Distribution Date | Percentage |
|-------------------|---|
| 37 – 48 | 3.50% for the first month, plus an additional 1/12 th of 2.00% for each month thereafter |
| 49 – 60 | 5.50% for the first month, plus an additional 1/12 th of 1.50% for each month thereafter |
| 61 – 72 | 7.00% for the first month, plus an additional 1/12 th of 0.40% for each month thereafter |
| 73 + | 7.40% |

Stepdown Date:

The earlier to occur of (i) the Distribution Date on which the Class A Notes have been reduced to zero and (ii) the later to occur of (a) the Distribution Date in February 2008, and (b) the first Distribution Date on which the Senior Enhancement Percentage is greater than or equal to 42.30%.

BEAR STEARNS

The information contained herein will be superseded by the description of the collateral contained in the prospectus supplement and, except in the case of the initial collateral information sheets, such information supersedes the information in all prior collateral information sheets.

Interest Priority of Payments:

On each Distribution Date, the interest received or advanced (as well as any payments received from the Swap Provider) will be paid in the following order of priority, in each case, to the extent of funds remaining:

- (1) To pay the Servicing Fee and the Combined Master Servicer, Securities Administrator, Indenture Trustee Fee and Owner Trustee Fee;
- (2) To the Swap Provider, any Net Swap Payment or any Swap Termination Payment (not triggered by a Swap Counterparty Trigger Event) owed to the Swap Provider pursuant to the swap agreement;
- (3) To pay Accrued Note Interest to the Class A Notes;
- (4) To pay Accrued Note Interest to Classes M1, M2, M3, M4, M5, B1, B2, B3, and B4 sequentially;
- (5) To pay to the Indenture Trustee, previously unreimbursed extraordinary costs, liabilities and expenses, to the extent provided in the Transfer and Servicing Agreement;
- (6) To pay the holders of the Offered Notes in respect of principal (in the order of priority as described herein under "Principal Priority of Payments"), to maintain the Overcollateralization Target Amount;
- (7) To pay, sequentially, to Classes A (pro rata), M1, M2, M3, M4, M5, B1, B2, B3, and B4 any Basis Risk Carry Forward Amount;
- (8) To the Swap Provider, any Swap Termination Payment (triggered by a Swap Counterparty Trigger Event); and
- (9) To pay any remaining amounts to the holders of the equity of the Trust.

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Principal Priority of Payments:

On each Distribution Date, the principal received or advanced will be used to pay any Net Swap Payments or swap termination payment due to the Swap Provider and remaining unpaid (after application of interest received or advanced for this purpose on such Distribution Date) and then in the following order of priority, in each case, to the extent of funds remaining:

Prior to the Stepdown Date, or if a Trigger Event is in effect, the Class A Notes (as described in the Class A Principal Priority of Payments) will receive the principal collected on the related Mortgage Loans plus any Excess Interest required to maintain the Overcollateralization Target Amount until the aggregate Note Principal Balances of the Class A Notes has been reduced to zero.

On or after the Stepdown Date, if no Trigger Event is in effect, principal paid on the Class A Notes (as described in the Class A Principal Priority of Payments) will be an amount such that the Class A Notes will maintain a 42.30% Target Credit Enhancement Percentage (based on 2x the Class A Initial Target Credit Enhancement Percentage).

On or after the Stepdown Date, if no Trigger Event is in effect, principal will be paid on Subordinate Notes in the following order:

- (1) To the Class M1 Notes until it reaches a 34.90% Target Credit Enhancement Percentage (based on 2x the Class M1 Initial Target Credit Enhancement Percentage);
- (2) To the Class M2 Notes until it reaches a 28.50% Target Credit Enhancement Percentage (based on 2x the Class M2 Initial Target Credit Enhancement Percentage);
- (3) To the Class M3 Notes until it reaches a 24.50% Target Credit Enhancement Percentage (based on 2x the Class M3 Initial Target Credit Enhancement Percentage);
- (4) To the Class M4 Notes until it reaches a 17.50% Target Credit Enhancement Percentage (based on 2x the Class M4 Initial Target Credit Enhancement Percentage);
- (5) To the Class M5 Notes until it reaches a 14.30% Target Credit Enhancement Percentage (based on 2x the Class M5 Initial Target Credit Enhancement Percentage);
- (6) To the Class B1 Notes, until it reaches a 11.70% Target Credit Enhancement Percentage (based on 2x the Class B1 Initial Target Credit Enhancement Percentage);
- (7) To the Class B2 Notes, until it reaches a 9.70% Target Credit Enhancement Percentage (based on 2x the Class B2 Initial Target Credit Enhancement Percentage) and
- (8) To the Class B3 Notes, until it reaches a 7.70% Target Credit Enhancement Percentage (based on 2x the Class B3 Initial Target Credit Enhancement Percentage).
- (9) To the Class B4 Notes, until it reaches a 4.60% Target Credit Enhancement Percentage (based on 2x the Class B4 Initial Target Credit Enhancement Percentage).

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Any principal received or advanced remaining will be distributed alongside interest received or advanced as described in clauses (6) through and including (9) in the section "Interest Priority of Payments."

**Class A Principal Priority
of Payments:**

The Class A Principal Payment Amount will be allocated concurrently, based on an allocation percentage equal to the percentage of principal received for the related Loan Group over the total principal received, as follows:

- (a) Sequentially to the Class IA1, Class IA2 and Class IA3 Notes, in that order; and
- (b) to the Class IIA1 Notes and Class IIA2 Notes, *pro rata*, if such Distribution Date is (i) prior to the Stepdown Date and cumulative realized losses on Loan Group II for such Distribution Date as a percentage of the Cut-off Date Aggregate Stated Principal Balance of Loan Group II are less than 3.50% or (ii) on or after the Stepdown Date and no Trigger Event is in effect. If such conditions are not satisfied on any Distribution Date, the Class IIA1 Notes and Class IIA2 Notes will be allocated principal sequentially, until their respective Note principal balances have been reduced to zero.

**Initial Target Credit
Enhancement (% of
Initial Collateral Balance):**

| | |
|----------------|--------|
| Class A Notes | 21.15% |
| Class M1 Notes | 17.45% |
| Class M2 Notes | 14.25% |
| Class M3 Notes | 12.25% |
| Class M4 Notes | 8.75% |
| Class M5 Notes | 7.15% |
| Class B1 Notes | 5.85% |
| Class B2 Notes | 4.85% |
| Class B3 Notes | 3.85% |
| Class B4 Notes | 2.30% |

**Target Credit Enhancement
Percentage On or After Stepdown
Date (% of Current Collateral
Balance):**

| | |
|----------------|--------|
| Class A Notes | 42.30% |
| Class M1 Notes | 34.90% |
| Class M2 Notes | 28.50% |
| Class M3 Notes | 24.50% |
| Class M4 Notes | 17.50% |
| Class M5 Notes | 14.30% |
| Class B1 Notes | 11.70% |
| Class B2 Notes | 9.70% |
| Class B3 Notes | 7.70% |
| Class B4 Notes | 4.60% |

BEAR STEARNS

The information contained herein will be superseded by the description of the collateral contained in the prospectus supplement and, except in the case of the initial collateral information sheets, such information supersedes the information in all prior collateral information sheets.



Available Funds Cap Schedule ⁽¹⁾

| PERIOD | EFFECTIVE RATE ⁽²⁾ (%) | PERIOD | EFFECTIVE RATE ⁽²⁾ (%) |
|--------|-----------------------------------|--------|-----------------------------------|
| 1 | 15.00 | 49 | 13.87 |
| 2 | 15.00 | 50 | 15.00 |
| 3 | 15.00 | 51 | 13.82 |
| 4 | 15.00 | 52 | 14.16 |
| 5 | 15.00 | 53 | 13.81 |
| 6 | 15.00 | 54 | 14.25 |
| 7 | 15.00 | 55 | 13.85 |
| 8 | 15.00 | 56 | 13.82 |
| 9 | 15.00 | 57 | 14.17 |
| 10 | 15.00 | 58 | 13.77 |
| 11 | 15.00 | 59 | 14.14 |
| 12 | 15.00 | 60 | 13.75 |
| 13 | 15.00 | 61 | 11.73 |
| 14 | 15.00 | 62 | 12.98 |
| 15 | 15.00 | 63 | 11.72 |
| 16 | 15.00 | 64 | 12.11 |
| 17 | 15.00 | 65 | 11.72 |
| 18 | 15.00 | 66 | 12.11 |
| 19 | 15.00 | 67 | 11.72 |
| 20 | 15.00 | 68 | 11.71 |
| 21 | 15.00 | 69 | 12.10 |
| 22 | 15.00 | 70 | 11.70 |
| 23 | 15.00 | 71 | 12.10 |
| 24 | 15.00 | 72 | 11.71 |
| 25 | 12.30 | 73 | 11.71 |
| 26 | 13.19 | 74 | 12.96 |
| 27 | 12.25 | 75 | 11.70 |
| 28 | 12.52 | 76 | 12.08 |
| 29 | 12.60 | 77 | 11.70 |
| 30 | 13.27 | 78 | 12.09 |
| 31 | 12.94 | 79 | 11.69 |
| 32 | 12.92 | 80 | 11.69 |
| 33 | 13.22 | 81 | 12.08 |
| 34 | 12.89 | 82 | 11.68 |
| 35 | 13.62 | 83 | 12.07 |
| 36 | 13.69 | 84 | 11.67 |
| 37 | 13.48 | 85 | 11.67 |
| 38 | 13.99 | 86 | 12.47 |
| 39 | 13.26 | 87 | 11.66 |
| 40 | 13.57 | 88 | 12.06 |
| 41 | 13.59 | 89 | 11.68 |
| 42 | 14.31 | | |
| 43 | 13.91 | | |
| 44 | 13.88 | | |
| 45 | 14.22 | | |
| 46 | 13.82 | | |
| 47 | 14.21 | | |
| 48 | 13.90 | | |

(1) Assumes One-Month LIBOR and Six-Month LIBOR remain constant at 20.00%.

(2) The effective Available Funds cap rate ("Effective Rate") is a per annum rate equal to the lesser of (X) 15.00% or (Y) the product of (i) 360 divided by the actual number of days in the Accrual Period for the Notes and (ii) the quotient of (A) the amount of interest from the mortgage loans in the related Due Period, less any applicable expenses, plus the swap payment into the trust allocable to the mortgage loans, if any, less swap payments out of the trust, if any, divided by (B) the Note Balance at the beginning of the related Due Period.

BEAR STEARNS

The information contained herein will be superseded by the description of the collateral contained in the prospectus supplement and, except in the case of the initial collateral information sheets, such information supersedes the information in all prior collateral information sheets.

Prepayment Sensitivity Tables

Class IA-1 (to call / to maturity)

| % of Prepayment Assumption | 0% | 50% | 75% | 100% | 125% | 150% |
|-----------------------------------|------------|-----------|------------|-----------|-----------|-----------|
| ARMs: | 0.00% | 13.50% | 20.25% | 27.00% | 33.75% | 40.50% |
| Fixed Rate Loans Ramp to: | 0.00% | 11.50% | 17.25% | 23.00% | 28.75% | 34.50% |
| Average Life (years) | 14.05 | 2.02 | 1.35 | 1.00 | 0.79 | 0.64 |
| Modified Duration (years) | 11.35 | 1.92 | 1.30 | 0.97 | 0.77 | 0.63 |
| First Principal Payment | 2/25/2005 | 2/25/2005 | 2/25/2005 | 2/25/2005 | 2/25/2005 | 2/25/2005 |
| Last Principal Payment | 10/25/2026 | 6/25/2009 | 12/25/2007 | 3/25/2007 | 9/25/2006 | 5/25/2006 |
| Principal Lockout (months) | 0 | 0 | 0 | 0 | 0 | 0 |
| Principal Window (months) | 261 | 53 | 35 | 26 | 20 | 16 |
| Illustrative Yield @ Par (30/360) | 2.601% | 2.597% | 2.595% | 2.594% | 2.592% | 2.590% |

Class IA-2 (to call / to maturity)

| % of Prepayment Assumption | 0% | 50% | 75% | 100% | 125% | 150% |
|-----------------------------------|------------|-----------|------------|-----------|-----------|-----------|
| ARMs: | 0.00% | 13.50% | 20.25% | 27.00% | 33.75% | 40.50% |
| Fixed Rate Loans Ramp to: | 0.00% | 11.50% | 17.25% | 23.00% | 28.75% | 34.50% |
| Average Life (years) | 24.29 | 6.50 | 4.33 | 3.00 | 2.14 | 1.73 |
| Modified Duration (years) | 17.59 | 5.87 | 4.03 | 2.84 | 2.06 | 1.67 |
| First Principal Payment | 10/25/2026 | 6/25/2009 | 12/25/2007 | 3/25/2007 | 9/25/2006 | 5/25/2006 |
| Last Principal Payment | 10/25/2031 | 6/25/2014 | 5/25/2011 | 9/25/2009 | 9/25/2007 | 3/25/2007 |
| Principal Lockout (months) | 260 | 52 | 34 | 25 | 19 | 15 |
| Principal Window (months) | 61 | 61 | 42 | 31 | 13 | 11 |
| Illustrative Yield @ Par (30/360) | 2.714% | 2.713% | 2.712% | 2.711% | 2.710% | 2.709% |

Class IA-3 (to call)

| % of Prepayment Assumption | 0% | 50% | 75% | 100% | 125% | 150% |
|-----------------------------------|------------|-----------|-----------|-----------|------------|-----------|
| ARMs: | 0.00% | 13.50% | 20.25% | 27.00% | 33.75% | 40.50% |
| Fixed Rate Loans Ramp to: | 0.00% | 11.50% | 17.25% | 23.00% | 28.75% | 34.50% |
| Average Life (years) | 28.06 | 12.93 | 8.77 | 6.48 | 4.60 | 2.76 |
| Modified Duration (years) | 19.15 | 10.67 | 7.65 | 5.84 | 4.24 | 2.61 |
| First Principal Payment | 10/25/2031 | 6/25/2014 | 5/25/2011 | 9/25/2009 | 9/25/2007 | 3/25/2007 |
| Last Principal Payment | 8/25/2033 | 9/25/2019 | 1/25/2015 | 6/25/2012 | 10/25/2010 | 9/25/2009 |
| Principal Lockout (months) | 320 | 112 | 75 | 55 | 31 | 25 |
| Principal Window (months) | 23 | 64 | 45 | 34 | 38 | 31 |
| Illustrative Yield @ Par (30/360) | 2.837% | 2.836% | 2.836% | 2.836% | 2.835% | 2.833% |

Class IA-3 (to maturity)

| % of Prepayment Assumption | 0% | 50% | 75% | 100% | 125% | 150% |
|-----------------------------------|------------|-----------|-----------|-----------|-----------|-----------|
| ARMs: | 0.00% | 13.50% | 20.25% | 27.00% | 33.75% | 40.50% |
| Fixed Rate Loans Ramp to: | 0.00% | 11.50% | 17.25% | 23.00% | 28.75% | 34.50% |
| Average Life (years) | 28.35 | 14.89 | 10.37 | 7.70 | 5.57 | 3.16 |
| Modified Duration (years) | 19.27 | 11.84 | 8.75 | 6.75 | 5.01 | 2.95 |
| First Principal Payment | 10/25/2031 | 6/25/2014 | 5/25/2011 | 9/25/2009 | 9/25/2007 | 3/25/2007 |
| Last Principal Payment | 11/25/2034 | 1/25/2032 | 8/25/2026 | 8/25/2021 | 2/25/2018 | 8/25/2015 |
| Principal Lockout (months) | 320 | 112 | 75 | 55 | 31 | 25 |
| Principal Window (months) | 38 | 212 | 184 | 144 | 126 | 102 |
| Illustrative Yield @ Par (30/360) | 2.839% | 2.874% | 2.883% | 2.887% | 2.894% | 2.876% |

BEAR STEARNS

The information contained herein will be superseded by the description of the collateral contained in the prospectus supplement and, except in the case of the initial collateral information sheets, such information supersedes the information in all prior collateral information sheets.

Prepayment Sensitivity Tables

Class IIA-1 (to call)

| % of Prepayment Assumption | 0% | 50% | 75% | 100% | 125% | 150% |
|-----------------------------------|-----------|-----------|-----------|-----------|------------|-----------|
| ARMs: | 0.00% | 13.50% | 20.25% | 27.00% | 33.75% | 40.50% |
| Fixed Rate Loans Ramp to: | 0.00% | 11.50% | 17.25% | 23.00% | 28.75% | 34.50% |
| Average Life (years) | 18.56 | 4.89 | 3.29 | 2.40 | 1.75 | 1.25 |
| Modified Duration (years) | 13.89 | 4.31 | 3.01 | 2.23 | 1.66 | 1.20 |
| First Principal Payment | 2/25/2005 | 2/25/2005 | 2/25/2005 | 2/25/2005 | 2/25/2005 | 2/25/2005 |
| Last Principal Payment | 8/25/2033 | 9/25/2019 | 1/25/2015 | 6/25/2012 | 10/25/2010 | 9/25/2009 |
| Principal Lockout (months) | 0 | 0 | 0 | 0 | 0 | 0 |
| Principal Window (months) | 343 | 176 | 120 | 89 | 69 | 56 |
| Illustrative Yield @ Par (30/360) | 2.755% | 2.753% | 2.753% | 2.752% | 2.750% | 2.748% |

Class IIA-1 (to maturity)

| % of Prepayment Assumption | 0% | 50% | 75% | 100% | 125% | 150% |
|-----------------------------------|------------|------------|-----------|-----------|-----------|-----------|
| ARMs: | 0.00% | 13.50% | 20.25% | 27.00% | 33.75% | 40.50% |
| Fixed Rate Loans Ramp to: | 0.00% | 11.50% | 17.25% | 23.00% | 28.75% | 34.50% |
| Average Life (years) | 18.60 | 5.21 | 3.56 | 2.60 | 1.92 | 1.32 |
| Modified Duration (years) | 13.91 | 4.51 | 3.20 | 2.39 | 1.79 | 1.26 |
| First Principal Payment | 2/25/2005 | 2/25/2005 | 2/25/2005 | 2/25/2005 | 2/25/2005 | 2/25/2005 |
| Last Principal Payment | 11/25/2034 | 10/25/2031 | 5/25/2026 | 6/25/2021 | 1/25/2018 | 7/25/2015 |
| Principal Lockout (months) | 0 | 0 | 0 | 0 | 0 | 0 |
| Principal Window (months) | 358 | 321 | 256 | 197 | 156 | 126 |
| Illustrative Yield @ Par (30/360) | 2.755% | 2.766% | 2.770% | 2.771% | 2.773% | 2.762% |

Class IIA-2 (to call)

| % of Prepayment Assumption | 0% | 50% | 75% | 100% | 125% | 150% |
|-----------------------------------|-----------|-----------|-----------|-----------|------------|-----------|
| ARMs: | 0.00% | 13.50% | 20.25% | 27.00% | 33.75% | 40.50% |
| Fixed Rate Loans Ramp to: | 0.00% | 11.50% | 17.25% | 23.00% | 28.75% | 34.50% |
| Average Life (years) | 18.56 | 4.89 | 3.29 | 2.40 | 1.75 | 1.25 |
| Modified Duration (years) | 13.83 | 4.30 | 3.00 | 2.23 | 1.66 | 1.20 |
| First Principal Payment | 2/25/2005 | 2/25/2005 | 2/25/2005 | 2/25/2005 | 2/25/2005 | 2/25/2005 |
| Last Principal Payment | 8/25/2033 | 9/25/2019 | 1/25/2015 | 6/25/2012 | 10/25/2010 | 9/25/2009 |
| Principal Lockout (months) | 0 | 0 | 0 | 0 | 0 | 0 |
| Principal Window (months) | 343 | 176 | 120 | 89 | 69 | 56 |
| Illustrative Yield @ Par (30/360) | 2.796% | 2.794% | 2.794% | 2.793% | 2.791% | 2.789% |

Class IIA-2 (to maturity)

| % of Prepayment Assumption | 0% | 50% | 75% | 100% | 125% | 150% |
|-----------------------------------|------------|------------|-----------|-----------|-----------|-----------|
| ARMs: | 0.00% | 13.50% | 20.25% | 27.00% | 33.75% | 40.50% |
| Fixed Rate Loans Ramp to: | 0.00% | 11.50% | 17.25% | 23.00% | 28.75% | 34.50% |
| Average Life (years) | 18.60 | 5.21 | 3.56 | 2.60 | 1.92 | 1.32 |
| Modified Duration (years) | 13.85 | 4.50 | 3.19 | 2.39 | 1.79 | 1.26 |
| First Principal Payment | 2/25/2005 | 2/25/2005 | 2/25/2005 | 2/25/2005 | 2/25/2005 | 2/25/2005 |
| Last Principal Payment | 11/25/2034 | 10/25/2031 | 5/25/2026 | 6/25/2021 | 1/25/2018 | 7/25/2015 |
| Principal Lockout (months) | 0 | 0 | 0 | 0 | 0 | 0 |
| Principal Window (months) | 358 | 321 | 256 | 197 | 156 | 126 |
| Illustrative Yield @ Par (30/360) | 2.796% | 2.809% | 2.813% | 2.815% | 2.817% | 2.804% |

BEAR STEARNS

The information contained herein will be superseded by the description of the collateral contained in the prospectus supplement and, except in the case of the initial collateral information sheets, such information supersedes the information in all prior collateral information sheets.

Prepayment Sensitivity Tables

Class M-1 (to call)

| % of Prepayment Assumption | 0% | 50% | 75% | 100% | 125% | 150% |
|-----------------------------------|-----------|-----------|-----------|-----------|------------|-----------|
| ARMs: | 0.00% | 13.50% | 20.25% | 27.00% | 33.75% | 40.50% |
| Fixed Rate Loans Ramp to: | 0.00% | 11.50% | 17.25% | 23.00% | 28.75% | 34.50% |
| Average Life (years) | 26.23 | 9.73 | 6.57 | 5.08 | 4.73 | 4.66 |
| Modified Duration (years) | 17.93 | 8.20 | 5.81 | 4.62 | 4.35 | 4.29 |
| First Principal Payment | 3/25/2027 | 9/25/2009 | 3/25/2008 | 7/25/2008 | 2/25/2009 | 9/25/2009 |
| Last Principal Payment | 8/25/2033 | 9/25/2019 | 1/25/2015 | 6/25/2012 | 10/25/2010 | 9/25/2009 |
| Principal Lockout (months) | 265 | 55 | 37 | 41 | 48 | 55 |
| Principal Window (months) | 78 | 121 | 83 | 48 | 21 | 1 |
| Illustrative Yield @ Par (30/360) | 3.001% | 3.000% | 3.000% | 3.000% | 2.999% | 3.000% |

Class M-1 (to maturity)

| % of Prepayment Assumption | 0% | 50% | 75% | 100% | 125% | 150% |
|-----------------------------------|------------|-----------|-----------|-----------|-----------|------------|
| ARMs: | 0.00% | 13.50% | 20.25% | 27.00% | 33.75% | 40.50% |
| Fixed Rate Loans Ramp to: | 0.00% | 11.50% | 17.25% | 23.00% | 28.75% | 34.50% |
| Average Life (years) | 26.35 | 10.62 | 7.28 | 5.62 | 5.16 | 6.25 |
| Modified Duration (years) | 17.98 | 8.72 | 6.30 | 5.03 | 4.69 | 5.61 |
| First Principal Payment | 3/25/2027 | 9/25/2009 | 3/25/2008 | 7/25/2008 | 2/25/2009 | 3/25/2010 |
| Last Principal Payment | 10/25/2034 | 9/25/2029 | 7/25/2023 | 1/25/2019 | 1/25/2016 | 12/25/2013 |
| Principal Lockout (months) | 265 | 55 | 37 | 41 | 48 | 61 |
| Principal Window (months) | 92 | 241 | 185 | 127 | 84 | 46 |
| Illustrative Yield @ Par (30/360) | 3.002% | 3.016% | 3.021% | 3.022% | 3.019% | 3.064% |

Class M-2 (to call)

| % of Prepayment Assumption | 0% | 50% | 75% | 100% | 125% | 150% |
|-----------------------------------|-----------|-----------|-----------|-----------|------------|-----------|
| ARMs: | 0.00% | 13.50% | 20.25% | 27.00% | 33.75% | 40.50% |
| Fixed Rate Loans Ramp to: | 0.00% | 11.50% | 17.25% | 23.00% | 28.75% | 34.50% |
| Average Life (years) | 26.23 | 9.73 | 6.57 | 5.03 | 4.47 | 4.61 |
| Modified Duration (years) | 17.88 | 8.19 | 5.81 | 4.57 | 4.12 | 4.24 |
| First Principal Payment | 3/25/2027 | 9/25/2009 | 3/25/2008 | 6/25/2008 | 10/25/2008 | 6/25/2009 |
| Last Principal Payment | 8/25/2033 | 9/25/2019 | 1/25/2015 | 6/25/2012 | 10/25/2010 | 9/25/2009 |
| Principal Lockout (months) | 265 | 55 | 37 | 40 | 44 | 52 |
| Principal Window (months) | 78 | 121 | 83 | 49 | 25 | 4 |
| Illustrative Yield @ Par (30/360) | 3.022% | 3.021% | 3.021% | 3.020% | 3.021% | 3.021% |

Class M-2 (to maturity)

| % of Prepayment Assumption | 0% | 50% | 75% | 100% | 125% | 150% |
|-----------------------------------|------------|-----------|------------|-----------|------------|-----------|
| ARMs: | 0.00% | 13.50% | 20.25% | 27.00% | 33.75% | 40.50% |
| Fixed Rate Loans Ramp to: | 0.00% | 11.50% | 17.25% | 23.00% | 28.75% | 34.50% |
| Average Life (years) | 26.35 | 10.59 | 7.26 | 5.55 | 4.89 | 5.05 |
| Modified Duration (years) | 17.94 | 8.70 | 6.28 | 4.97 | 4.45 | 4.61 |
| First Principal Payment | 3/25/2027 | 9/25/2009 | 3/25/2008 | 6/25/2008 | 10/25/2008 | 6/25/2009 |
| Last Principal Payment | 10/25/2034 | 1/25/2029 | 11/25/2022 | 6/25/2018 | 7/25/2015 | 7/25/2013 |
| Principal Lockout (months) | 265 | 55 | 37 | 40 | 44 | 52 |
| Principal Window (months) | 92 | 233 | 177 | 121 | 82 | 50 |
| Illustrative Yield @ Par (30/360) | 3.022% | 3.037% | 3.042% | 3.043% | 3.042% | 3.043% |

BEAR STEARNS

The information contained herein will be superseded by the description of the collateral contained in the prospectus supplement and, except in the case of the initial collateral information sheets, such information supersedes the information in all prior collateral information sheets.



Prepayment Sensitivity Tables

Class M-3 (to call)

| % of Prepayment Assumption | 0% | 50% | 75% | 100% | 125% | 150% |
|-----------------------------------|-----------|-----------|-----------|-----------|------------|-----------|
| ARMs: | 0.00% | 13.50% | 20.25% | 27.00% | 33.75% | 40.50% |
| Fixed Rate Loans Ramp to: | 0.00% | 11.50% | 17.25% | 23.00% | 28.75% | 34.50% |
| Average Life (years) | 26.23 | 9.73 | 6.57 | 5.00 | 4.34 | 4.30 |
| Modified Duration (years) | 17.78 | 8.17 | 5.80 | 4.54 | 4.00 | 3.97 |
| First Principal Payment | 3/25/2027 | 9/25/2009 | 3/25/2008 | 5/25/2008 | 9/25/2008 | 2/25/2009 |
| Last Principal Payment | 8/25/2033 | 9/25/2019 | 1/25/2015 | 6/25/2012 | 10/25/2010 | 9/25/2009 |
| Principal Lockout (months) | 265 | 55 | 37 | 39 | 43 | 48 |
| Principal Window (months) | 78 | 121 | 83 | 50 | 26 | 8 |
| Illustrative Yield @ Par (30/360) | 3.073% | 3.072% | 3.072% | 3.071% | 3.072% | 3.071% |

Class M-3 (to maturity)

| % of Prepayment Assumption | 0% | 50% | 75% | 100% | 125% | 150% |
|-----------------------------------|-----------|-----------|-----------|------------|-----------|-----------|
| ARMs: | 0.00% | 13.50% | 20.25% | 27.00% | 33.75% | 40.50% |
| Fixed Rate Loans Ramp to: | 0.00% | 11.50% | 17.25% | 23.00% | 28.75% | 34.50% |
| Average Life (years) | 26.35 | 10.57 | 7.24 | 5.51 | 4.74 | 4.62 |
| Modified Duration (years) | 17.83 | 8.66 | 6.25 | 4.92 | 4.32 | 4.24 |
| First Principal Payment | 3/25/2027 | 9/25/2009 | 3/25/2008 | 5/25/2008 | 9/25/2008 | 2/25/2009 |
| Last Principal Payment | 9/25/2034 | 4/25/2028 | 2/25/2022 | 11/25/2017 | 2/25/2015 | 2/25/2013 |
| Principal Lockout (months) | 265 | 55 | 37 | 39 | 43 | 48 |
| Principal Window (months) | 91 | 224 | 168 | 115 | 78 | 49 |
| Illustrative Yield @ Par (30/360) | 3.074% | 3.090% | 3.094% | 3.095% | 3.095% | 3.090% |

Class M-4 (to call)

| % of Prepayment Assumption | 0% | 50% | 75% | 100% | 125% | 150% |
|-----------------------------------|-----------|-----------|-----------|-----------|------------|-----------|
| ARMs: | 0.00% | 13.50% | 20.25% | 27.00% | 33.75% | 40.50% |
| Fixed Rate Loans Ramp to: | 0.00% | 11.50% | 17.25% | 23.00% | 28.75% | 34.50% |
| Average Life (years) | 26.23 | 9.73 | 6.57 | 4.98 | 4.24 | 4.03 |
| Modified Duration (years) | 16.95 | 7.99 | 5.71 | 4.46 | 3.87 | 3.70 |
| First Principal Payment | 3/25/2027 | 9/25/2009 | 3/25/2008 | 4/25/2008 | 6/25/2008 | 9/25/2008 |
| Last Principal Payment | 8/25/2033 | 9/25/2019 | 1/25/2015 | 6/25/2012 | 10/25/2010 | 9/25/2009 |
| Principal Lockout (months) | 265 | 55 | 37 | 38 | 40 | 43 |
| Principal Window (months) | 78 | 121 | 83 | 51 | 29 | 13 |
| Illustrative Yield @ Par (30/360) | 3.484% | 3.484% | 3.483% | 3.483% | 3.482% | 3.484% |

Class M-4 (to maturity)

| % of Prepayment Assumption | 0% | 50% | 75% | 100% | 125% | 150% |
|-----------------------------------|-----------|-----------|-----------|-----------|-----------|------------|
| ARMs: | 0.00% | 13.50% | 20.25% | 27.00% | 33.75% | 40.50% |
| Fixed Rate Loans Ramp to: | 0.00% | 11.50% | 17.25% | 23.00% | 28.75% | 34.50% |
| Average Life (years) | 26.35 | 10.53 | 7.20 | 5.45 | 4.62 | 4.33 |
| Modified Duration (years) | 17.00 | 8.43 | 6.12 | 4.81 | 4.16 | 3.94 |
| First Principal Payment | 3/25/2027 | 9/25/2009 | 3/25/2008 | 4/25/2008 | 6/25/2008 | 9/25/2008 |
| Last Principal Payment | 9/25/2034 | 8/25/2027 | 7/25/2021 | 5/25/2017 | 9/25/2014 | 11/25/2012 |
| Principal Lockout (months) | 265 | 55 | 37 | 38 | 40 | 43 |
| Principal Window (months) | 91 | 216 | 161 | 110 | 76 | 51 |
| Illustrative Yield @ Par (30/360) | 3.486% | 3.510% | 3.517% | 3.519% | 3.519% | 3.515% |

BEAR STEARNS

The information contained herein will be superseded by the description of the collateral contained in the prospectus supplement and, except in the case of the initial collateral information sheets, such information supersedes the information in all prior collateral information sheets.

Prepayment Sensitivity Tables

Class M-5 (to call)

| % of Prepayment Assumption | 0% | 50% | 75% | 100% | 125% | 150% |
|-----------------------------------|-----------|-----------|-----------|-----------|------------|-----------|
| ARMs: | 0.00% | 13.50% | 20.25% | 27.00% | 33.75% | 40.50% |
| Fixed Rate Loans Ramp to: | 0.00% | 11.50% | 17.25% | 23.00% | 28.75% | 34.50% |
| Average Life (years) | 26.23 | 9.73 | 6.57 | 4.96 | 4.17 | 3.85 |
| Modified Duration (years) | 16.75 | 7.95 | 5.68 | 4.43 | 3.80 | 3.54 |
| First Principal Payment | 3/25/2027 | 9/25/2009 | 3/25/2008 | 3/25/2008 | 5/25/2008 | 7/25/2008 |
| Last Principal Payment | 8/25/2033 | 9/25/2019 | 1/25/2015 | 6/25/2012 | 10/25/2010 | 9/25/2009 |
| Principal Lockout (months) | 265 | 55 | 37 | 37 | 39 | 41 |
| Principal Window (months) | 78 | 121 | 83 | 52 | 30 | 15 |
| Illustrative Yield @ Par (30/360) | 3.587% | 3.586% | 3.586% | 3.585% | 3.585% | 3.585% |

Class M-5 (to maturity)

| % of Prepayment Assumption | 0% | 50% | 75% | 100% | 125% | 150% |
|-----------------------------------|-----------|-----------|-----------|-----------|------------|-----------|
| ARMs: | 0.00% | 13.50% | 20.25% | 27.00% | 33.75% | 40.50% |
| Fixed Rate Loans Ramp to: | 0.00% | 11.50% | 17.25% | 23.00% | 28.75% | 34.50% |
| Average Life (years) | 26.34 | 10.46 | 7.14 | 5.39 | 4.51 | 4.11 |
| Modified Duration (years) | 16.80 | 8.35 | 6.06 | 4.75 | 4.06 | 3.75 |
| First Principal Payment | 3/25/2027 | 9/25/2009 | 3/25/2008 | 3/25/2008 | 5/25/2008 | 7/25/2008 |
| Last Principal Payment | 7/25/2034 | 3/25/2026 | 3/25/2020 | 5/25/2016 | 11/25/2013 | 3/25/2012 |
| Principal Lockout (months) | 265 | 55 | 37 | 37 | 39 | 41 |
| Principal Window (months) | 89 | 199 | 145 | 99 | 67 | 45 |
| Illustrative Yield @ Par (30/360) | 3.588% | 3.613% | 3.620% | 3.622% | 3.622% | 3.618% |

Class B-1 (to call)

| % of Prepayment Assumption | 0% | 50% | 75% | 100% | 125% | 150% |
|-----------------------------------|-----------|-----------|-----------|-----------|------------|-----------|
| ARMs: | 0.00% | 13.50% | 20.25% | 27.00% | 33.75% | 40.50% |
| Fixed Rate Loans Ramp to: | 0.00% | 11.50% | 17.25% | 23.00% | 28.75% | 34.50% |
| Average Life (years) | 26.23 | 9.73 | 6.57 | 4.95 | 4.14 | 3.77 |
| Modified Duration (years) | 15.72 | 7.71 | 5.56 | 4.35 | 3.72 | 3.42 |
| First Principal Payment | 3/25/2027 | 9/25/2009 | 3/25/2008 | 3/25/2008 | 4/25/2008 | 6/25/2008 |
| Last Principal Payment | 8/25/2033 | 9/25/2019 | 1/25/2015 | 6/25/2012 | 10/25/2010 | 9/25/2009 |
| Principal Lockout (months) | 265 | 55 | 37 | 37 | 38 | 40 |
| Principal Window (months) | 78 | 121 | 83 | 52 | 31 | 16 |
| Illustrative Yield @ Par (30/360) | 4.154% | 4.153% | 4.153% | 4.152% | 4.151% | 4.152% |

Class B-1 (to maturity)

| % of Prepayment Assumption | 0% | 50% | 75% | 100% | 125% | 150% |
|-----------------------------------|-----------|-----------|-----------|------------|-----------|------------|
| ARMs: | 0.00% | 13.50% | 20.25% | 27.00% | 33.75% | 40.50% |
| Fixed Rate Loans Ramp to: | 0.00% | 11.50% | 17.25% | 23.00% | 28.75% | 34.50% |
| Average Life (years) | 26.33 | 10.39 | 7.08 | 5.34 | 4.44 | 4.01 |
| Modified Duration (years) | 15.76 | 8.05 | 5.88 | 4.62 | 3.95 | 3.61 |
| First Principal Payment | 3/25/2027 | 9/25/2009 | 3/25/2008 | 3/25/2008 | 4/25/2008 | 6/25/2008 |
| Last Principal Payment | 6/25/2034 | 4/25/2025 | 5/25/2019 | 10/25/2015 | 5/25/2013 | 10/25/2011 |
| Principal Lockout (months) | 265 | 55 | 37 | 37 | 38 | 40 |
| Principal Window (months) | 88 | 188 | 135 | 92 | 62 | 41 |
| Illustrative Yield @ Par (30/360) | 4.156% | 4.188% | 4.198% | 4.201% | 4.201% | 4.196% |

BEAR STEARNS

The information contained herein will be superseded by the description of the collateral contained in the prospectus supplement and, except in the case of the initial collateral information sheets, such information supersedes the information in all prior collateral information sheets.

Prepayment Sensitivity Tables

Class B-2 (to call)

| % of Prepayment Assumption | 0% | 50% | 75% | 100% | 125% | 150% |
|-----------------------------------|-----------|-----------|-----------|-----------|------------|-----------|
| ARMs: | 0.00% | 13.50% | 20.25% | 27.00% | 33.75% | 40.50% |
| Fixed Rate Loans Ramp to: | 0.00% | 11.50% | 17.25% | 23.00% | 28.75% | 34.50% |
| Average Life (years) | 26.23 | 9.73 | 6.57 | 4.95 | 4.12 | 3.71 |
| Modified Duration (years) | 15.54 | 7.67 | 5.54 | 4.34 | 3.69 | 3.37 |
| First Principal Payment | 3/25/2027 | 9/25/2009 | 3/25/2008 | 3/25/2008 | 4/25/2008 | 5/25/2008 |
| Last Principal Payment | 8/25/2033 | 9/25/2019 | 1/25/2015 | 6/25/2012 | 10/25/2010 | 9/25/2009 |
| Principal Lockout (months) | 265 | 55 | 37 | 37 | 38 | 39 |
| Principal Window (months) | 78 | 121 | 83 | 52 | 31 | 17 |
| Illustrative Yield @ Par (30/360) | 4.257% | 4.256% | 4.256% | 4.255% | 4.255% | 4.254% |

Class B-2 (to maturity)

| % of Prepayment Assumption | 0% | 50% | 75% | 100% | 125% | 150% |
|-----------------------------------|-----------|-----------|-----------|-----------|------------|-----------|
| ARMs: | 0.00% | 13.50% | 20.25% | 27.00% | 33.75% | 40.50% |
| Fixed Rate Loans Ramp to: | 0.00% | 11.50% | 17.25% | 23.00% | 28.75% | 34.50% |
| Average Life (years) | 26.33 | 10.31 | 7.01 | 5.28 | 4.38 | 3.92 |
| Modified Duration (years) | 15.57 | 7.97 | 5.82 | 4.57 | 3.89 | 3.53 |
| First Principal Payment | 3/25/2027 | 9/25/2009 | 3/25/2008 | 3/25/2008 | 4/25/2008 | 5/25/2008 |
| Last Principal Payment | 5/25/2034 | 4/25/2024 | 8/25/2018 | 2/25/2015 | 11/25/2012 | 5/25/2011 |
| Principal Lockout (months) | 265 | 55 | 37 | 37 | 38 | 39 |
| Principal Window (months) | 87 | 176 | 126 | 84 | 56 | 37 |
| Illustrative Yield @ Par (30/360) | 4.259% | 4.289% | 4.298% | 4.301% | 4.301% | 4.296% |

Class B-3 (to call)

| % of Prepayment Assumption | 0% | 50% | 75% | 100% | 125% | 150% |
|-----------------------------------|-----------|-----------|-----------|-----------|------------|-----------|
| ARMs: | 0.00% | 13.50% | 20.25% | 27.00% | 33.75% | 40.50% |
| Fixed Rate Loans Ramp to: | 0.00% | 11.50% | 17.25% | 23.00% | 28.75% | 34.50% |
| Average Life (years) | 26.23 | 9.73 | 6.57 | 4.94 | 4.09 | 3.67 |
| Modified Duration (years) | 13.77 | 7.23 | 5.30 | 4.18 | 3.57 | 3.25 |
| First Principal Payment | 3/25/2027 | 9/25/2009 | 3/25/2008 | 2/25/2008 | 3/25/2008 | 4/25/2008 |
| Last Principal Payment | 8/25/2033 | 9/25/2019 | 1/25/2015 | 6/25/2012 | 10/25/2010 | 9/25/2009 |
| Principal Lockout (months) | 265 | 55 | 37 | 36 | 37 | 38 |
| Principal Window (months) | 78 | 121 | 83 | 53 | 32 | 18 |
| Illustrative Yield @ Par (30/360) | 5.395% | 5.394% | 5.394% | 5.393% | 5.392% | 5.392% |

Class B-3 (to maturity)

| % of Prepayment Assumption | 0% | 50% | 75% | 100% | 125% | 150% |
|-----------------------------------|-----------|-----------|------------|-----------|-----------|------------|
| ARMs: | 0.00% | 13.50% | 20.25% | 27.00% | 33.75% | 40.50% |
| Fixed Rate Loans Ramp to: | 0.00% | 11.50% | 17.25% | 23.00% | 28.75% | 34.50% |
| Average Life (years) | 26.31 | 10.20 | 6.92 | 5.20 | 4.30 | 3.84 |
| Modified Duration (years) | 13.79 | 7.44 | 5.51 | 4.36 | 3.72 | 3.37 |
| First Principal Payment | 3/25/2027 | 9/25/2009 | 3/25/2008 | 2/25/2008 | 3/25/2008 | 4/25/2008 |
| Last Principal Payment | 3/25/2034 | 5/25/2023 | 10/25/2017 | 7/25/2014 | 6/25/2012 | 12/25/2010 |
| Principal Lockout (months) | 265 | 55 | 37 | 36 | 37 | 38 |
| Principal Window (months) | 85 | 165 | 116 | 78 | 52 | 33 |
| Illustrative Yield @ Par (30/360) | 5.397% | 5.433% | 5.446% | 5.450% | 5.451% | 5.445% |

BEAR STEARNS

The information contained herein will be superseded by the description of the collateral contained in the prospectus supplement and, except in the case of the initial collateral information sheets, such information supersedes the information in all prior collateral information sheets.



Excess Spread

(Assumes Pricing Prepayment Speed, Excludes Basis Risk Shortfalls)

| Period | 1-month Forward LIBOR Curve (%) | 6-month Forward LIBOR Curve (%) | Excess Spread (Static LIBOR) (%) | Excess Spread (Forward LIBOR) (%) | Period | 1-month Forward LIBOR Curve (%) | 6-month Forward LIBOR Curve (%) | Excess Spread (Static LIBOR) (%) | Excess Spread (Forward LIBOR) (%) |
|--------|---|---|--|---|--------|---|---|--|---|
| 1 | 2.4869 | 2.8457 | 3.4669 | 3.5387 | 46 | 4.4178 | 4.5515 | 4.2649 | 3.8615 |
| 2 | 2.6273 | 2.9622 | 3.1456 | 3.1474 | 47 | 4.4474 | 4.5816 | 4.3528 | 4.0457 |
| 3 | 2.7741 | 3.0660 | 3.1205 | 3.1188 | 48 | 4.4770 | 4.6117 | 4.2658 | 3.9406 |
| 4 | 2.9077 | 3.1554 | 3.1441 | 3.1353 | 49 | 4.5066 | 4.6416 | 4.2661 | 3.9115 |
| 5 | 3.0158 | 3.2323 | 3.1393 | 3.1200 | 50 | 4.5362 | 4.6714 | 4.5301 | 4.3215 |
| 6 | 3.0994 | 3.3007 | 3.1646 | 3.1344 | 51 | 4.5657 | 4.7010 | 4.2668 | 3.8532 |
| 7 | 3.1693 | 3.3636 | 3.1567 | 3.1121 | 52 | 4.5949 | 4.7305 | 4.3552 | 3.9727 |
| 8 | 3.2347 | 3.4227 | 3.1650 | 3.1055 | 53 | 4.6241 | 4.7598 | 4.2673 | 3.8642 |
| 9 | 3.2990 | 3.4776 | 3.1929 | 3.1193 | 54 | 4.6531 | 4.7889 | 4.3559 | 4.0514 |
| 10 | 3.3609 | 3.5277 | 3.1806 | 3.0865 | 55 | 4.6820 | 4.8175 | 4.2677 | 3.8718 |
| 11 | 3.4183 | 3.5727 | 3.2103 | 3.1006 | 56 | 4.7107 | 4.8456 | 4.2678 | 3.8428 |
| 12 | 3.4701 | 3.6126 | 3.1949 | 3.0618 | 57 | 4.7392 | 4.8729 | 4.3575 | 3.9682 |
| 13 | 3.5163 | 3.6481 | 3.2015 | 3.0484 | 58 | 4.7672 | 4.8994 | 4.2698 | 3.7869 |
| 14 | 3.5570 | 3.6799 | 3.2888 | 3.1290 | 59 | 4.7947 | 4.9247 | 4.3680 | 4.0018 |
| 15 | 3.5927 | 3.7087 | 3.2136 | 3.0205 | 60 | 4.8212 | 4.9488 | 4.2854 | 3.8919 |
| 16 | 3.6243 | 3.7355 | 3.2473 | 3.0412 | 61 | 4.8468 | 4.9716 | 4.3878 | 3.6783 |
| 17 | 3.6525 | 3.7610 | 3.2243 | 2.9918 | 62 | 4.8711 | 4.9930 | 4.6831 | 4.1828 |
| 18 | 3.6781 | 3.7858 | 3.2595 | 3.0156 | 63 | 4.8941 | 5.0129 | 4.3876 | 3.6283 |
| 19 | 3.7026 | 3.8106 | 3.2336 | 2.9621 | 64 | 4.9156 | 5.0315 | 4.4860 | 3.7836 |
| 20 | 3.7266 | 3.8355 | 3.2377 | 2.9465 | 65 | 4.9358 | 5.0487 | 4.3875 | 3.6334 |
| 21 | 3.7505 | 3.8605 | 3.2750 | 2.9740 | 66 | 4.9544 | 5.0647 | 4.4859 | 3.8376 |
| 22 | 3.7746 | 3.8857 | 3.2447 | 2.9138 | 67 | 4.9717 | 5.0797 | 4.3874 | 3.6395 |
| 23 | 3.7995 | 3.9109 | 3.5433 | 3.6561 | 68 | 4.9877 | 5.0939 | 4.3873 | 3.6220 |
| 24 | 3.8246 | 3.9361 | 3.7966 | 4.3178 | 69 | 5.0025 | 5.1074 | 4.4857 | 3.7866 |
| 25 | 3.8495 | 3.9612 | 4.2414 | 3.9917 | 70 | 5.0163 | 5.1205 | 4.3872 | 3.5903 |
| 26 | 3.8744 | 3.9862 | 4.4841 | 4.3261 | 71 | 5.0295 | 5.1333 | 4.4856 | 3.7901 |
| 27 | 3.8992 | 4.0115 | 4.2298 | 3.9362 | 72 | 5.0422 | 5.1461 | 4.3871 | 3.6242 |
| 28 | 3.9236 | 4.0369 | 4.3085 | 4.0325 | 73 | 5.0545 | 5.1591 | 4.3870 | 3.6103 |
| 29 | 3.9480 | 4.0628 | 4.2196 | 3.9415 | 74 | 5.0668 | 5.1723 | 4.6823 | 4.1452 |
| 30 | 3.9726 | 4.0893 | 4.2986 | 4.1037 | 75 | 5.0792 | 5.1860 | 4.3869 | 3.5823 |
| 31 | 3.9977 | 4.1164 | 4.2086 | 3.9509 | 76 | 5.0919 | 5.2001 | 4.4853 | 3.7518 |
| 32 | 4.0234 | 4.1441 | 4.2027 | 3.9225 | 77 | 5.1049 | 5.2147 | 4.3868 | 3.5847 |
| 33 | 4.0497 | 4.1722 | 4.2823 | 4.0218 | 78 | 5.1185 | 5.2299 | 4.4852 | 3.7849 |
| 34 | 4.0768 | 4.2006 | 4.1904 | 3.8637 | 79 | 5.1325 | 5.2457 | 4.3867 | 3.5846 |
| 35 | 4.1046 | 4.2292 | 4.2802 | 4.0517 | 80 | 5.1472 | 5.2619 | 4.3866 | 3.5683 |
| 36 | 4.1327 | 4.2579 | 4.1941 | 3.9747 | 81 | 5.1624 | 5.2786 | 4.4850 | 3.7374 |
| 37 | 4.1609 | 4.2866 | 4.1965 | 3.9336 | 82 | 5.1782 | 5.2956 | 4.3865 | 3.5340 |
| 38 | 4.1893 | 4.3154 | 4.3735 | 4.1575 | 83 | 5.1945 | 5.3129 | 4.4849 | 3.7408 |
| 39 | 4.2175 | 4.3443 | 4.2240 | 3.8846 | 84 | 5.2112 | 5.3305 | 4.3864 | 3.5721 |
| 40 | 4.2457 | 4.3732 | 4.3249 | 4.0075 | 85 | 5.2282 | 5.3481 | 4.3863 | 3.5534 |
| 41 | 4.2738 | 4.4024 | 4.2461 | 3.9193 | 86 | 5.2453 | 5.3659 | 4.5832 | 3.9118 |
| 42 | 4.3021 | 4.4318 | 4.3380 | 4.0999 | 87 | 5.2625 | 5.3836 | 4.3911 | 3.5171 |
| 43 | 4.3306 | 4.4615 | 4.2553 | 3.9379 | 88 | 5.2799 | 5.4013 | 4.4974 | 3.6991 |
| 44 | 4.3593 | 4.4914 | 4.2597 | 3.9139 | 89 | 5.2974 | 5.4188 | 4.4078 | 3.5431 |
| 45 | 4.3884 | 4.5214 | 4.3513 | 4.0308 | | | | | |

BEAR STEARNS

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Breakeven CDR Table*

The tables below describe the Constant Default Rate (“CDR”), and the related cumulative loss on the Mortgage Loans that can be sustained without the referenced Class incurring a writedown. Calculations are run to maturity at both static and forward LIBOR. Other assumptions incorporated include the following: (1) 100% of the Prepayment Assumption, (2) 40% loss severity, (3) 12-month lag from default to loss, (4) triggers fail (i.e., no stepdown).

| | Static LIBOR | | Forward LIBOR | |
|-----------------|---------------------|------------------------|----------------------|------------------------|
| | CDR Break | Cumulative Loss | CDR Break | Cumulative Loss |
| Class M1 | 30.57% | 21.78% | 30.22% | 21.66% |
| Class M2 | 24.52% | 19.19% | 24.03% | 18.98% |
| Class M3 | 21.20% | 17.54% | 20.63% | 17.26% |
| Class M4 | 16.07% | 14.59% | 15.41% | 14.19% |
| Class M5 | 13.97% | 13.21% | 13.28% | 12.75% |
| Class B1 | 12.30% | 12.03% | 11.59% | 11.52% |
| Class B2 | 11.04% | 11.08% | 10.33% | 10.55% |
| Class B3 | 9.75% | 10.06% | 9.11% | 9.55% |
| Class B4 | 8.21% | 8.76% | 7.75% | 8.38% |

* Assumes Group II Mortgage Loans with cumulative losses greater than 3.50% and IIA Notes are paid sequentially.

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BEAR, STEARNS & CO. INC.
ASSET-BACKED SECURITIES GROUP
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New York, N.Y. 10179
(212) 272-2000; (212) 272-7294 fax

New Issue Computational Materials

(Part II of II)

[\$1,074,700,000] (Approximate)

People's Choice Home Loan Securities Trust 2005-1
Issuer

People's Choice Home Loan Securities Corp.
Depositor



People's Choice Funding, Inc.
Seller

December 20, 2004

BEAR STEARNS

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People's Choice 2005-1
Computational Materials

| Collateral Summary: Aggregate | | | |
|--|------------------|---|--------|
| Total Number of Loans | 4,552 | Geographic Distribution | |
| Total Outstanding Loan Balance | \$836,000,590.31 | (Other States account individually for less than 5.00% of the Cut-Off Date aggregate principal balance) | |
| Average Loan Balance | \$183,655.67 | | |
| Fixed Rate | 18.23% | California | 47.01% |
| Adjustable Rate | 81.77% | Florida | 13.08% |
| Prepayment Penalty Coverage | 88.89% | Illinois | 7.50% |
| Weighted Average Coupon | 7.350% | | |
| Weighted Average Margin | 5.269% | | |
| Weighted Average Initial Periodic Cap | 2.855% | Largest Zip Code Concentration | |
| Weighted Average Periodic Cap | 1.001% | 93905 – Salinas, CA | 0.62% |
| Weighted Average Maximum Rate | 13.402% | | |
| Weighted Average Floor | 7.255% | Occupancy Status | |
| Weighted Average Original Term (mo.) | 358 | Primary Home | 90.32% |
| Weighted Average Remaining Term (mo.) | 357 | Investment | 9.68% |
| Weighted Average CLTV | 81.30% | | |
| Weighted Average FICO | 617 | Loan Purpose | |
| | | Purchase | 45.43% |
| Product Type | | Cashout Refinance | 49.21% |
| 2/28 ARM | 66.40% | Rate/Term Refinance | 5.36% |
| 2/28 ARM Interest Only | 12.04% | | |
| 3/27 ARM | 2.06% | Lien Position | |
| 5/25 ARM | 1.27% | First Lien | 97.02% |
| Fixed Rate 15Y | 0.88% | Second Lien | 2.98% |
| Fixed Rate 30Y | 17.3% | | |
| Fixed Rate 30Y Interest Only | 0.05% | Interest Only Period | |
| | | 60 Months | 12.09% |
| Prepayment Penalty (years) | | None | 87.91% |
| None | 11.11% | | |
| 6 Months | 0.28% | Documentation Type | |
| 1 Year | 6.02% | Full | 56.13% |
| 2 Years | 65.99% | Stated | 38.08% |
| 3 Years | 16.59% | Limited | 5.78% |

BEAR STEARNS

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People's Choice 2005-1
Computational Materials

Collateral Characteristics: Aggregate

Collateral characteristics listed below are as of the Statistical Calculation Date.

Scheduled Principal Balances

| Current Balance (\$) | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
|-----------------------------|---------------------|-----------------------------------|--|
| 0.00 - 50,000.00 | 409 | \$15,790,721.45 | 1.89% |
| 50,000.01 - 100,000.00 | 941 | 71,280,282.69 | 8.53 |
| 100,000.01 - 150,000.00 | 1,040 | 129,557,140.32 | 15.50 |
| 150,000.01 - 200,000.00 | 636 | 111,249,306.89 | 13.31 |
| 200,000.01 - 250,000.00 | 424 | 95,212,509.85 | 11.39 |
| 250,000.01 - 300,000.00 | 349 | 95,833,768.66 | 11.46 |
| 300,000.01 - 350,000.00 | 208 | 67,192,896.42 | 8.04 |
| 350,000.01 - 400,000.00 | 176 | 66,247,731.60 | 7.92 |
| 400,000.01 - 450,000.00 | 133 | 56,866,024.34 | 6.80 |
| 450,000.01 - 500,000.00 | 98 | 47,090,468.41 | 5.63 |
| 500,000.01 - 550,000.00 | 63 | 33,106,848.82 | 3.96 |
| 550,000.01 - 600,000.00 | 40 | 22,951,202.18 | 2.75 |
| 600,000.01 - 650,000.00 | 18 | 11,434,704.80 | 1.37 |
| 650,000.01 - 700,000.00 | 8 | 5,407,621.56 | 0.65 |
| 700,000.01 - 750,000.00 | 5 | 3,586,850.00 | 0.43 |
| 750,000.01 and greater | 4 | 3,192,512.32 | 0.38 |
| Total: | 4,552 | \$836,000,590.31 | 100.00% |

Minimum: \$16,732.27

Maximum: \$900,000.00

Average: \$183,655.67

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People's Choice 2005-1
Computational Materials

Collateral Characteristics continued: Aggregate

Collateral characteristics listed below are as of the Statistical Calculation Date.

| <i>Mortgage Rates</i> | | | |
|------------------------------|---------------------|-----------------------------------|--|
| Rate (%) | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
| 4.751 - 5.000 | 1 | \$277,800.00 | 0.03% |
| 5.001 - 5.250 | 8 | 2,624,385.13 | 0.31 |
| 5.251 - 5.500 | 21 | 6,259,333.86 | 0.75 |
| 5.501 - 5.750 | 48 | 13,962,447.47 | 1.67 |
| 5.751 - 6.000 | 169 | 45,837,252.04 | 5.48 |
| 6.001 - 6.250 | 191 | 52,359,425.72 | 6.26 |
| 6.251 - 6.500 | 324 | 82,059,960.44 | 9.82 |
| 6.501 - 6.750 | 339 | 86,355,128.29 | 10.33 |
| 6.751 - 7.000 | 489 | 117,357,119.39 | 14.04 |
| 7.001 - 7.250 | 284 | 59,492,965.94 | 7.12 |
| 7.251 - 7.500 | 407 | 79,140,889.36 | 9.47 |
| 7.501 - 7.750 | 301 | 54,511,687.55 | 6.52 |
| 7.751 - 8.000 | 484 | 77,250,663.76 | 9.24 |
| 8.001 - 8.250 | 168 | 27,768,700.48 | 3.32 |
| 8.251 - 8.500 | 259 | 30,976,127.16 | 3.71 |
| 8.501 - 8.750 | 173 | 20,811,270.20 | 2.49 |
| 8.751 - 9.000 | 198 | 25,597,853.95 | 3.06 |
| 9.001 - 9.250 | 76 | 7,243,868.12 | 0.87 |
| 9.251 - 9.500 | 95 | 8,121,948.42 | 0.97 |
| 9.501 - 9.750 | 54 | 3,960,612.71 | 0.47 |
| 9.751 - 10.000 | 137 | 11,669,394.53 | 1.40 |
| 10.001 - 10.250 | 37 | 3,022,210.77 | 0.36 |
| 10.251 - 10.500 | 40 | 3,445,446.96 | 0.41 |
| 10.501 - 10.750 | 31 | 2,444,640.80 | 0.29 |
| 10.751 - 11.000 | 64 | 4,461,656.85 | 0.53 |
| 11.001 - 11.250 | 50 | 3,150,232.93 | 0.38 |
| 11.251 - 11.500 | 19 | 1,194,913.94 | 0.14 |
| 11.501 - 11.750 | 38 | 2,015,300.91 | 0.24 |
| 11.751 - 12.000 | 14 | 845,682.37 | 0.10 |
| 12.001 - 12.250 | 30 | 1,508,236.03 | 0.18 |
| 12.251 - 12.500 | 1 | 26,318.26 | 0.00 |
| 12.501 - 12.750 | 2 | 247,115.97 | 0.03 |
| Total: | 4,552 | \$836,000,590.31 | 100.00% |

Minimum: 4.900%

Maximum: 12.750%

Weighted Average: 7.350%

BEAR STEARNS

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People's Choice 2005-1
Computational Materials

Collateral Characteristics continued: Aggregate

Collateral characteristics listed below are as of the Statistical Calculation Date.

Original Terms to Stated Maturity

| Original Term (Months) | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
|-------------------------------|---------------------|-----------------------------------|--|
| 171 - 180 | 75 | \$7,370,140.69 | 0.88% |
| 181 - 240 | 18 | 2,510,263.37 | 0.30 |
| 301 - 360 | 4,459 | 826,120,186.25 | 98.82 |
| Total: | 4,552 | \$836,000,590.31 | 100.00% |

Minimum: 180
 Maximum.: 360
 Weighted Average: 358

Remaining Terms to Stated Maturity

| Remaining Term (Months) | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
|--------------------------------|---------------------|-----------------------------------|--|
| 171 - 180 | 75 | \$7,370,140.69 | 0.88% |
| 181 - 240 | 18 | 2,510,263.37 | 0.30 |
| 301 - 360 | 4,459 | 826,120,186.25 | 98.82 |
| Total: | 4,552 | \$836,000,590.31 | 100.00% |

Minimum: 173
 Maximum: 360
 Weighted Average: 357

BEAR STEARNS

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People's Choice 2005-1
Computational Materials

Collateral Characteristics continued: Aggregate

Collateral characteristics listed below are as of the Statistical Calculation Date.

Combined Loan- to-Value Ratio

| Combined Loan-to-Value Ratio (%) | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
|----------------------------------|--------------|----------------------------|-------------------------------------|
| 10.01 - 20.00 | 2 | \$60,700.00 | 0.01% |
| 20.01 - 30.00 | 16 | 1,420,934.87 | 0.17 |
| 30.01 - 40.00 | 35 | 4,094,481.61 | 0.49 |
| 40.01 - 50.00 | 63 | 9,413,837.31 | 1.13 |
| 50.01 - 60.00 | 113 | 17,473,681.65 | 2.09 |
| 60.01 - 70.00 | 380 | 67,457,768.53 | 8.07 |
| 70.01 - 80.00 | 1,840 | 389,143,818.63 | 46.55 |
| 80.01 - 90.00 | 1,371 | 257,156,686.05 | 30.76 |
| 90.01 - 100.00 | 732 | 89,778,681.66 | 10.74 |
| Total: | 4,552 | \$836,000,590.31 | 100.00% |

Minimum: 15.74%

Maximum: 100.00%

Weighted Average: 81.30%

FICO Score

| FICO Score | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
|-----------------|--------------|----------------------------|-------------------------------------|
| 476 - 500 | 12 | \$1,428,380.62 | 0.17% |
| 501 - 525 | 354 | 56,172,818.60 | 6.72 |
| 526 - 550 | 478 | 77,292,928.00 | 9.25 |
| 551 - 575 | 508 | 85,810,801.00 | 10.26 |
| 576 - 600 | 503 | 89,610,381.57 | 10.72 |
| 601 - 625 | 879 | 156,075,500.46 | 18.67 |
| 626 - 650 | 748 | 145,025,035.18 | 17.35 |
| 651 - 675 | 477 | 97,791,364.58 | 11.70 |
| 676 - 700 | 268 | 55,398,212.10 | 6.63 |
| 701 - 725 | 165 | 37,377,730.76 | 4.47 |
| 726 - 750 | 91 | 18,135,457.14 | 2.17 |
| 751 - 775 | 47 | 10,777,522.34 | 1.29 |
| 776 - 800 | 21 | 4,734,817.58 | 0.57 |
| 801 and greater | 1 | 369,640.38 | 0.04 |
| Total: | 4,552 | \$836,000,590.31 | 100.00% |

Minimum: 497

Maximum: 805

Weighted Average: 617

BEAR STEARNS

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People's Choice 2005-1
Computational Materials

Collateral Characteristics continued: Aggregate

Collateral characteristics listed below are as of the Statistical Calculation Date.

Lien Position

| Lien Position | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
|---------------|--------------|----------------------------|-------------------------------------|
| 1st Lien | 4,183 | \$811,111,144.15 | 97.02% |
| 2nd Lien | 369 | 24,889,446.16 | 2.98 |
| Total: | 4,552 | \$836,000,590.31 | 100.00% |

Loan Purpose

| Loan Purpose | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
|---------------------|--------------|----------------------------|-------------------------------------|
| Purchase | 2,154 | \$379,777,443.11 | 45.43% |
| Cash Out Refinance | 2,141 | 411,415,961.60 | 49.21 |
| Rate/Term Refinance | 257 | 44,807,185.60 | 5.36 |
| Total: | 4,552 | \$836,000,590.31 | 100.00% |

Property Type

| Property Type | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
|---------------|--------------|----------------------------|-------------------------------------|
| Single Family | 3,362 | \$604,909,376.00 | 72.36% |
| PUD | 479 | 104,186,247.78 | 12.46 |
| Condo | 401 | 66,152,837.73 | 7.91 |
| 2 Family | 234 | 42,418,854.84 | 5.07 |
| 3 Family | 34 | 8,523,506.44 | 1.02 |
| 4 Family | 41 | 9,690,020.53 | 1.16 |
| Manufactured | 1 | 119,746.99 | 0.01 |
| Total: | 4,552 | \$836,000,590.31 | 100.00% |

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People's Choice 2005-1
Computational Materials

Collateral Characteristics continued: Aggregate

Collateral characteristics listed below are as of the Statistical Calculation Date.

| State | | | |
|---------------|---------------------|-----------------------------------|--|
| State | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
| CA | 1,456 | \$392,990,476.04 | 47.01% |
| FL | 723 | 109,387,164.22 | 13.08 |
| IL | 376 | 62,670,863.87 | 7.50 |
| NV | 225 | 40,784,650.37 | 4.88 |
| HI | 137 | 34,017,454.01 | 4.07 |
| OH | 273 | 24,334,790.99 | 2.91 |
| MI | 216 | 20,577,901.95 | 2.46 |
| TX | 156 | 18,328,816.77 | 2.19 |
| GA | 107 | 15,306,283.29 | 1.83 |
| MA | 66 | 14,027,137.68 | 1.68 |
| CO | 46 | 9,715,779.20 | 1.16 |
| WA | 45 | 9,012,477.41 | 1.08 |
| TN | 90 | 8,752,049.13 | 1.05 |
| AZ | 54 | 7,943,561.58 | 0.95 |
| MO | 70 | 7,910,418.39 | 0.95 |
| PA | 82 | 7,542,682.93 | 0.90 |
| CT | 36 | 6,815,503.64 | 0.82 |
| MD | 31 | 5,767,630.08 | 0.69 |
| MN | 38 | 5,316,683.12 | 0.64 |
| NM | 44 | 5,353,234.93 | 0.64 |
| LA | 31 | 3,211,132.23 | 0.38 |
| IN | 46 | 2,829,542.17 | 0.34 |
| MS | 34 | 2,840,596.29 | 0.34 |
| RI | 14 | 2,581,961.56 | 0.31 |
| SC | 25 | 2,624,848.72 | 0.31 |
| NC | 20 | 2,480,643.92 | 0.30 |
| WI | 19 | 1,971,589.19 | 0.24 |
| AR | 22 | 1,596,429.29 | 0.19 |
| OR | 9 | 1,603,414.11 | 0.19 |
| UT | 5 | 1,580,584.88 | 0.19 |
| OK | 13 | 1,047,898.38 | 0.13 |
| AK | 6 | 895,162.69 | 0.11 |
| KS | 7 | 944,140.94 | 0.11 |
| NE | 6 | 814,324.29 | 0.10 |
| ME | 7 | 744,949.65 | 0.09 |
| IA | 9 | 696,664.16 | 0.08 |
| KY | 4 | 515,832.89 | 0.06 |
| WY | 4 | 465,315.35 | 0.06 |
| Total: | 4,552 | \$836,000,590.31 | 100.00% |

BEAR STEARNS

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People's Choice 2005-1
Computational Materials

Collateral Characteristics continued: Aggregate

Collateral characteristics listed below are as of the Statistical Calculation Date.

| <i>Documentation Type</i> | | | |
|----------------------------------|---------------------|-----------------------------------|--|
| Documentation Type | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
| Full | 2,689 | \$469,281,189.08 | 56.13% |
| Limited | 234 | 48,332,701.59 | 5.78 |
| Stated | 1,629 | 318,386,699.64 | 38.08 |
| Total: | 4,552 | \$836,000,590.31 | 100.00% |

| <i>Gross Margin</i> | | | |
|----------------------------|---------------------|-----------------------------------|--|
| Gross Margin (%) | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
| 2.001 - 2.500 | 2 | \$443,830.42 | 0.06% |
| 2.501 - 3.000 | 1 | 625,600.00 | 0.09 |
| 3.001 - 3.500 | 28 | 5,840,148.14 | 0.85 |
| 3.501 - 4.000 | 162 | 48,266,760.16 | 7.06 |
| 4.001 - 4.500 | 6 | 1,487,050.00 | 0.22 |
| 4.501 - 5.000 | 7 | 1,123,350.00 | 0.16 |
| 5.001 - 5.500 | 2,661 | 538,339,336.60 | 78.75 |
| 5.501 - 6.000 | 314 | 61,410,234.48 | 8.98 |
| 6.001 - 6.500 | 7 | 1,462,309.97 | 0.21 |
| 6.501 - 7.000 | 158 | 24,603,739.68 | 3.60 |
| Total: | 3,346 | \$683,602,359.45 | 100.00% |

Minimum: 2.250%

Maximum: 6.750%

Weighted Average: 5.269%

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Collateral Characteristics continued: Aggregate

Collateral characteristics listed below are as of the Statistical Calculation Date.

Initial Periodic Rate Cap

| Initial Periodic Rate Cap (%) | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
|-------------------------------|--------------|----------------------------|-------------------------------------|
| 2.000 | 320 | \$100,646,153.30 | 14.72% |
| 3.000 | 3,024 | 582,512,375.73 | 85.21 |
| 6.000 | 2 | 443,830.42 | 0.06 |
| Total: | 3,346 | \$683,602,359.45 | 100.00% |

Minimum: 2.000%

Maximum: 6.000%

Weighted Average: 2.855%

Periodic Rate Cap

| Periodic Rate Cap (%) | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
|-----------------------|--------------|----------------------------|-------------------------------------|
| 1.000 | 3,344 | \$683,158,529.03 | 99.94% |
| 2.000 | 2 | 443,830.42 | 0.06 |
| Total: | 3,346 | \$683,602,359.45 | 100.00% |

Minimum: 1.00%

Maximum: 2.00%

Weighted Average: 1.001%

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People's Choice 2005-1
Computational Materials

Collateral Characteristics continued: Aggregate

Collateral characteristics listed below are as of the Statistical Calculation Date.

| <i>Maximum Rate</i> | | | |
|----------------------------|---------------------|-----------------------------------|--|
| Maximum Rate (%) | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
| 10.501 - 11.000 | 1 | \$277,800.00 | 0.04% |
| 11.001 - 11.500 | 21 | 6,492,918.20 | 0.95 |
| 11.501 - 12.000 | 132 | 36,732,915.60 | 5.37 |
| 12.001 - 12.500 | 317 | 79,092,413.05 | 11.57 |
| 12.501 - 13.000 | 594 | 150,557,087.71 | 22.02 |
| 13.001 - 13.500 | 611 | 137,930,846.16 | 20.18 |
| 13.501 - 14.000 | 706 | 136,404,793.07 | 19.95 |
| 14.001 - 14.500 | 394 | 64,593,925.75 | 9.45 |
| 14.501 - 15.000 | 314 | 46,403,141.08 | 6.79 |
| 15.001 - 15.500 | 120 | 12,035,352.86 | 1.76 |
| 15.501 - 16.000 | 85 | 9,147,435.60 | 1.34 |
| 16.001 - 16.500 | 22 | 2,094,687.82 | 0.31 |
| 16.501 - 17.000 | 17 | 1,175,237.69 | 0.17 |
| 17.001 - 17.500 | 8 | 416,845.90 | 0.06 |
| 17.501 - 18.000 | 3 | 131,488.19 | 0.02 |
| 18.501 - 19.000 | 1 | 115,470.77 | 0.02 |
| Total: | 3,346 | \$683,602,359.45 | 100.00% |

Minimum: 10.900%

Maximum: 18.550%

Weighted Average: 13.402%

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People's Choice 2005-1
Computational Materials

Collateral Characteristics continued: Aggregate

Collateral characteristics listed below are as of the Statistical Calculation Date.

| <i>Floor</i> | | | |
|---------------------|---------------------|-----------------------------------|--|
| Floor (%) | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
| <= 5.500 | 30 | \$9,161,518.99 | 1.34% |
| 5.501 - 6.000 | 169 | 47,961,774.74 | 7.02 |
| 6.001 - 6.500 | 398 | 108,215,469.19 | 15.83 |
| 6.501 - 7.000 | 654 | 170,594,622.91 | 24.96 |
| 7.001 - 7.500 | 574 | 120,805,842.16 | 17.67 |
| 7.501 - 8.000 | 642 | 113,856,480.71 | 16.66 |
| 8.001 - 8.500 | 344 | 50,549,380.01 | 7.39 |
| 8.501 - 9.000 | 283 | 38,480,059.10 | 5.63 |
| 9.001 - 9.500 | 118 | 11,691,045.67 | 1.71 |
| 9.501 - 10.000 | 83 | 8,352,435.60 | 1.22 |
| 10.001 - 10.500 | 22 | 2,094,687.82 | 0.31 |
| 10.501 - 11.000 | 17 | 1,175,237.69 | 0.17 |
| 11.001 - 11.500 | 8 | 416,845.90 | 0.06 |
| 11.501 - 12.000 | 3 | 131,488.19 | 0.02 |
| 12.501 - 13.000 | 1 | 115,470.77 | 0.02 |
| Total: | 3,346 | \$683,602,359.45 | 100.00% |

Minimum: 4.900%

Maximum: 12.550%

Weighted Average: 7.255%

BEAR STEARNS

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People's Choice 2005-1
Computational Materials

Collateral Characteristics continued: Aggregate

Collateral characteristics listed below are as of the Statistical Calculation Date.

| <i>Next Rate Adjustment Date</i> | | | |
|---|---------------------|-----------------------------------|--|
| Next Rate Adjustment Date | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
| 2006-05 | 1 | \$49,954.09 | 0.01% |
| 2006-08 | 4 | 625,902.01 | 0.09 |
| 2006-09 | 18 | 4,308,112.54 | 0.63 |
| 2006-10 | 203 | 45,179,496.40 | 6.61 |
| 2006-11 | 1,222 | 246,346,775.04 | 36.04 |
| 2006-12 | 1,581 | 330,844,779.19 | 48.40 |
| 2007-01 | 171 | 28,422,457.00 | 4.16 |
| 2007-10 | 15 | 1,821,561.99 | 0.27 |
| 2007-11 | 26 | 6,896,001.13 | 1.01 |
| 2007-12 | 46 | 7,745,696.00 | 1.13 |
| 2008-01 | 6 | 760,430.00 | 0.11 |
| 2009-10 | 7 | 1,128,457.07 | 0.17 |
| 2009-11 | 20 | 4,332,236.99 | 0.63 |
| 2009-12 | 23 | 4,756,800.00 | 0.70 |
| 2010-01 | 3 | 383,700.00 | 0.06 |
| Total: | 3,346 | \$683,602,359.45 | 100.00% |

BEAR STEARNS

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People's Choice 2005-1
Computational Materials

| Collateral Summary: Group I | | | |
|--|------------------|---|--------|
| Total Number of Loans | 2,242 | Geographic Distribution | |
| Total Outstanding Loan Balance | \$405,876,144.84 | (Other States account individually for less than 5.00% of the Cut-Off Date aggregate principal balance) | |
| Average Loan Balance | \$181,033.07 | California | 49.93% |
| Fixed Rate | 18.23% | Florida | 15.20% |
| Adjustable Rate | 81.77% | Hawaii | 7.31% |
| Prepayment Penalty Coverage | 89.08% | Nevada | 6.06% |
| Weighted Average Coupon | 7.313% | Illinois | 5.18% |
| Weighted Average Margin | 5.241% | | |
| Weighted Average Initial Periodic Cap | 2.785% | | |
| Weighted Average Periodic Cap | 1.000% | Largest Zip Code Concentration | |
| Weighted Average Maximum Rate | 13.379% | 93905 – Salinas, CA | 1.02% |
| Weighted Average Floor | 7.165% | | |
| Weighted Average Original Term (mo.) | 358 | Occupancy Status | |
| Weighted Average Remaining Term (mo.) | 357 | Primary Home | 91.66% |
| Weighted Average CLTV | 81.74% | Investment | 8.34% |
| Weighted Average FICO | 622 | | |
| | | Loan Purpose | |
| Product Type | | Purchase | 47.68% |
| 2/28 ARM | 61.18% | Cashout Refinance | 47.36% |
| 2/28 ARM Interest Only | 17.56% | Rate/Term Refinance | 4.96% |
| 3/27 ARM | 2.04% | | |
| 5/25 ARM | 0.99% | Lien Position | |
| Fixed Rate 15 Y | 0.88% | First Lien | 96.60% |
| Fixed Rate 30 Y | 17.28% | Second Lien | 3.40% |
| Fixed Rate 30 Y Interest Only | 0.08% | | |
| | | Interest Only Period | |
| Prepayment Penalty (years) | | 60 Months | 17.64% |
| None | 10.92% | None | 82.36% |
| 6 Months | 0.17% | | |
| 1 Year | 6.50% | Documentation Type | |
| 2 Years | 66.29% | Full | 51.17% |
| 3 Years | 16.12% | Stated | 41.73% |
| | | Limited | 7.10% |

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People's Choice 2005-1
Computational Materials

Collateral Characteristics: Group I

Collateral characteristics listed below are as of the Statistical Calculation Date.

Scheduled Principal Balances

| Current Balance (\$) | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
|-----------------------------|---------------------|-----------------------------------|--|
| 0.00 - 50,000.00 | 409 | \$15,790,721.45 | 3.89% |
| 50,000.01 - 100,000.00 | 725 | 51,033,428.67 | 12.57 |
| 100,000.01 - 150,000.00 | 319 | 39,583,082.67 | 9.75 |
| 150,000.01 - 200,000.00 | 89 | 15,473,568.30 | 3.81 |
| 200,000.01 - 250,000.00 | 83 | 18,660,835.10 | 4.60 |
| 250,000.01 - 300,000.00 | 73 | 20,256,367.51 | 4.99 |
| 300,000.01 - 350,000.00 | 51 | 16,389,778.27 | 4.04 |
| 350,000.01 - 400,000.00 | 145 | 54,966,408.77 | 13.54 |
| 400,000.01 - 450,000.00 | 125 | 53,424,252.48 | 13.16 |
| 450,000.01 - 500,000.00 | 88 | 42,370,118.13 | 10.44 |
| 500,000.01 - 550,000.00 | 62 | 32,563,855.49 | 8.02 |
| 550,000.01 - 600,000.00 | 39 | 22,392,039.32 | 5.52 |
| 600,000.01 - 650,000.00 | 17 | 10,784,704.80 | 2.66 |
| 650,000.01 - 700,000.00 | 8 | 5,407,621.56 | 1.33 |
| 700,000.01 - 750,000.00 | 5 | 3,586,850.00 | 0.88 |
| 750,000.01 and greater | 4 | 3,192,512.32 | 0.79 |
| Total: | 2,242 | \$405,876,144.84 | 100.00% |

Minimum.: \$16,732.27

Maximum: \$900,000.00

Average.: \$181,033.07

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People's Choice 2005-1
Computational Materials

Collateral Characteristics continued: Group I

Collateral characteristics listed below are as of the Statistical Calculation Date.

| <i>Mortgage Rates</i> | | | |
|------------------------------|---------------------|-----------------------------------|--|
| Rate (%) | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
| 5.001 - 5.250 | 5 | \$1,891,969.93 | 0.47% |
| 5.251 - 5.500 | 7 | 2,385,067.06 | 0.59 |
| 5.501 - 5.750 | 18 | 7,343,947.47 | 1.81 |
| 5.751 - 6.000 | 77 | 25,121,517.90 | 6.19 |
| 6.001 - 6.250 | 74 | 25,936,635.75 | 6.39 |
| 6.251 - 6.500 | 140 | 42,704,521.99 | 10.52 |
| 6.501 - 6.750 | 148 | 45,729,313.85 | 11.27 |
| 6.751 - 7.000 | 211 | 62,314,296.03 | 15.35 |
| 7.001 - 7.250 | 125 | 27,813,927.32 | 6.85 |
| 7.251 - 7.500 | 178 | 36,370,925.65 | 8.96 |
| 7.501 - 7.750 | 127 | 23,242,220.18 | 5.73 |
| 7.751 - 8.000 | 231 | 33,507,277.47 | 8.26 |
| 8.001 - 8.250 | 75 | 11,486,281.95 | 2.83 |
| 8.251 - 8.500 | 137 | 12,283,271.98 | 3.03 |
| 8.501 - 8.750 | 99 | 9,121,982.63 | 2.25 |
| 8.751 - 9.000 | 105 | 10,885,926.45 | 2.68 |
| 9.001 - 9.250 | 37 | 2,006,534.62 | 0.49 |
| 9.251 - 9.500 | 67 | 4,377,601.49 | 1.08 |
| 9.501 - 9.750 | 47 | 2,824,844.88 | 0.70 |
| 9.751 - 10.000 | 85 | 4,837,891.57 | 1.19 |
| 10.001 - 10.250 | 21 | 1,199,786.68 | 0.30 |
| 10.251 - 10.500 | 25 | 1,746,886.30 | 0.43 |
| 10.501 - 10.750 | 19 | 966,478.56 | 0.24 |
| 10.751 - 11.000 | 51 | 2,993,411.29 | 0.74 |
| 11.001 - 11.250 | 40 | 2,152,073.95 | 0.53 |
| 11.251 - 11.500 | 17 | 974,218.65 | 0.24 |
| 11.501 - 11.750 | 35 | 1,653,765.37 | 0.41 |
| 11.751 - 12.000 | 12 | 648,539.53 | 0.16 |
| 12.001 - 12.250 | 28 | 1,328,710.08 | 0.33 |
| 12.251 - 12.500 | 1 | 26,318.26 | 0.01 |
| Total: | 2,242 | \$405,876,144.84 | 100.00% |

Minimum.: 5.150%

Maximum: 12.500%

Weighted Average: 7.313%

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People's Choice 2005-1
Computational Materials

Collateral Characteristics continued: Group 1

Collateral characteristics listed below are as of the Statistical Calculation Date.

Original Terms to Stated Maturity

| Original Term (Months) | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
|-------------------------------|---------------------|-----------------------------------|--|
| 171 - 180 | 51 | \$3,568,215.62 | 0.88% |
| 181 - 240 | 10 | 979,335.10 | 0.24 |
| 301 - 360 | 2,181 | 401,328,594.12 | 98.88 |
| Total: | 2,242 | \$405,876,144.84 | 100.00% |

Minimum: 180
 Maximum.: 360
 Weighted Average: 358

Remaining Terms to Stated Maturity

| Remaining Term (Months) | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
|--------------------------------|---------------------|-----------------------------------|--|
| 171 - 180 | 51 | \$3,568,215.62 | 0.88% |
| 181 - 240 | 10 | 979,335.10 | 0.24 |
| 301 - 360 | 2,181 | 401,328,594.12 | 98.88 |
| Total: | 2,242 | \$405,876,144.84 | 100.00% |

Minimum: 177
 Maximum: 360
 Weighted Average: 357

BEAR STEARNS

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People's Choice 2005-1
Computational Materials

Collateral Characteristics continued: Group I

Collateral characteristics listed below are as of the Statistical Calculation Date.

Combined Loan- to-Value Ratio

| Combined Loan-to-Value Ratio (%) | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
|----------------------------------|--------------|----------------------------|-------------------------------------|
| 10.01 - 20.00 | 2 | \$60,700.00 | 0.01% |
| 20.01 - 30.00 | 10 | 634,132.66 | 0.16 |
| 30.01 - 40.00 | 15 | 1,263,474.17 | 0.31 |
| 40.01 - 50.00 | 26 | 3,762,669.76 | 0.93 |
| 50.01 - 60.00 | 50 | 5,983,838.07 | 1.47 |
| 60.01 - 70.00 | 180 | 27,663,010.30 | 6.82 |
| 70.01 - 80.00 | 852 | 197,389,854.36 | 48.63 |
| 80.01 - 90.00 | 691 | 128,439,624.83 | 31.65 |
| 90.01 - 100.00 | 416 | 40,678,840.69 | 10.02 |
| Total: | 2,242 | \$405,876,144.84 | 100.00% |

Minimum.: 15.74%

Maximum: 100.00%

Weighted Average: 81.74%

FICO Score

| FICO Score | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
|---------------|--------------|----------------------------|-------------------------------------|
| 476 - 500 | 9 | \$860,388.27 | 0.21% |
| 501 - 525 | 177 | 24,260,962.63 | 5.98 |
| 526 - 550 | 220 | 31,701,326.11 | 7.81 |
| 551 - 575 | 238 | 35,644,995.48 | 8.78 |
| 576 - 600 | 226 | 38,075,294.37 | 9.38 |
| 601 - 625 | 444 | 76,692,316.44 | 18.90 |
| 626 - 650 | 383 | 78,279,524.35 | 19.29 |
| 651 - 675 | 256 | 53,358,041.78 | 13.15 |
| 676 - 700 | 139 | 29,533,181.31 | 7.28 |
| 701 - 725 | 77 | 19,644,426.67 | 4.84 |
| 726 - 750 | 41 | 9,138,468.06 | 2.25 |
| 751 - 775 | 22 | 6,074,037.63 | 1.50 |
| 776 - 800 | 10 | 2,613,181.74 | 0.64 |
| Total: | 2,242 | \$405,876,144.84 | 100.00% |

Minimum.: 497

Maximum.: 799

Weighted Average: 622

BEAR STEARNS

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Collateral Characteristics continued: Group I

Collateral characteristics listed below are as of the Statistical Calculation Date.

| <i>Lien Position</i> | | | |
|-----------------------------|---------------------|-----------------------------------|--|
| Lien Position | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
| 1st Lien | 1,975 | \$392,057,533.49 | 96.60% |
| 2nd Lien | 267 | 13,818,611.35 | 3.40 |
| Total: | 2,242 | \$405,876,144.84 | 100.00% |

| <i>Loan Purpose</i> | | | |
|----------------------------|---------------------|-----------------------------------|--|
| Loan Purpose | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
| Purchase | 1,145 | \$193,533,152.13 | 47.68% |
| Cash Out Refinance | 982 | 192,207,324.78 | 47.36 |
| Rate/Term Refinance | 115 | 20,135,667.93 | 4.96 |
| Total: | 2,242 | \$405,876,144.84 | 100.00% |

| <i>Property Type</i> | | | |
|-----------------------------|---------------------|-----------------------------------|--|
| Property Type | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
| Single Family | 1,660 | \$298,375,788.35 | 73.51% |
| Condo | 231 | 34,650,940.19 | 8.54 |
| PUD | 232 | 54,800,497.22 | 13.5 |
| 2 Family | 108 | 15,898,793.93 | 3.92 |
| 3 Family | 4 | 756,550.57 | 0.19 |
| 4 Family | 7 | 1,393,574.58 | 0.34 |
| Total: | 2,242 | \$405,876,144.84 | 100.00% |

BEAR STEARNS

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People's Choice 2005-1
Computational Materials

Collateral Characteristics continued: Group I

Collateral characteristics listed below are as of the Statistical Calculation Date.

| State | | | |
|---------------|---------------------|-----------------------------------|--|
| State | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
| CA | 568 | \$202,642,865.85 | 49.93% |
| FL | 488 | 61,696,787.19 | 15.20 |
| HI | 128 | 29,671,325.27 | 7.31 |
| NV | 162 | 24,597,943.72 | 6.06 |
| IL | 132 | 21,040,062.79 | 5.18 |
| OH | 175 | 11,854,560.56 | 2.92 |
| MI | 117 | 7,621,221.41 | 1.88 |
| TX | 68 | 5,807,423.06 | 1.43 |
| GA | 35 | 4,637,775.93 | 1.14 |
| CO | 10 | 3,242,549.14 | 0.80 |
| CT | 11 | 2,938,417.33 | 0.72 |
| TN | 50 | 2,934,621.31 | 0.72 |
| WA | 10 | 2,908,128.23 | 0.72 |
| MA | 13 | 2,879,430.41 | 0.71 |
| MO | 30 | 2,633,684.26 | 0.65 |
| PA | 45 | 2,558,738.80 | 0.63 |
| IN | 40 | 2,132,150.40 | 0.53 |
| MD | 9 | 1,649,084.80 | 0.41 |
| AZ | 10 | 1,323,902.74 | 0.33 |
| LA | 13 | 1,192,433.49 | 0.29 |
| UT | 2 | 1,190,000.00 | 0.29 |
| NC | 11 | 1,088,803.20 | 0.27 |
| SC | 13 | 1,082,528.19 | 0.27 |
| MS | 21 | 1,039,794.51 | 0.26 |
| AR | 18 | 971,112.17 | 0.24 |
| NM | 13 | 974,888.11 | 0.24 |
| MN | 13 | 949,918.89 | 0.23 |
| WI | 11 | 848,963.29 | 0.21 |
| RI | 4 | 520,719.34 | 0.13 |
| IA | 6 | 352,664.16 | 0.09 |
| OK | 6 | 289,280.52 | 0.07 |
| ME | 3 | 229,533.62 | 0.06 |
| NE | 2 | 125,132.44 | 0.03 |
| KS | 2 | 101,166.10 | 0.02 |
| WY | 1 | 84,715.35 | 0.02 |
| AK | 1 | 26,318.26 | 0.01 |
| KY | 1 | 37,500.00 | 0.01 |
| Total: | 2,242 | \$405,876,144.84 | 100.00% |

BEAR STEARNS

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People's Choice 2005-1
Computational Materials

Collateral Characteristics continued: Group I

Collateral characteristics listed below are as of the Statistical Calculation Date.

| <i>Documentation Type</i> | | | |
|----------------------------------|---------------------|-----------------------------------|--|
| Documentation Type | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
| Full | 1,252 | \$207,675,685.50 | 51.17% |
| Stated | 857 | 169,368,717.79 | 41.73 |
| Limited | 133 | 28,831,741.55 | 7.10 |
| Total: | 2,242 | \$405,876,144.84 | 100.00% |

| <i>Gross Margin</i> | | | |
|----------------------------|---------------------|-----------------------------------|--|
| Gross Margin (%) | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
| 2.501 - 3.000 | 1 | \$625,600.00 | 0.19% |
| 3.001 - 3.500 | 10 | 2,640,154.94 | 0.80 |
| 3.501 - 4.000 | 74 | 27,031,368.68 | 8.15 |
| 4.001 - 4.500 | 2 | 548,000.00 | 0.17 |
| 4.501 - 5.000 | 2 | 115,450.00 | 0.03 |
| 5.001 - 5.500 | 1,237 | 264,691,004.39 | 79.76 |
| 5.501 - 6.000 | 139 | 28,533,882.46 | 8.60 |
| 6.001 - 6.500 | 2 | 509,562.61 | 0.15 |
| 6.501 - 7.000 | 62 | 7,173,784.21 | 2.16 |
| Total: | 1,529 | \$331,868,807.29 | 100.00% |

Minimum.: 2.790%

Maximum: 6.750%

Weighted Average: 5.241%

BEAR STEARNS

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Computational Materials

Collateral Characteristics continued: Group I

Collateral characteristics listed below are as of the Statistical Calculation Date.

Initial Periodic Rate Cap

| Initial Periodic Rate Cap (%) | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
|--------------------------------------|---------------------|-----------------------------------|--|
| 2.000 | 192 | \$71,272,921.96 | 21.48% |
| 3.000 | 1337 | 260,595,885.33 | 78.52 |
| Total: | 1,529 | \$331,868,807.29 | 100.00% |

Minimum.: 2.000%

Maximum.: 3.000%

Weighted Average: 2.785%

Periodic Rate Cap

| Periodic Rate Cap (%) | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
|------------------------------|---------------------|-----------------------------------|--|
| 1.000 | 1,529 | \$331,868,807.29 | 100.00% |
| Total: | 1,529 | \$331,868,807.29 | 100.00% |

Minimum.: 1.000%

Maximum.: 1.000%

Weighted Average: 1.000%

BEAR STEARNS

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People's Choice 2005-1
Computational Materials

Collateral Characteristics continued: Group I

Collateral characteristics listed below are as of the Statistical Calculation Date.

| <i>Maximum Rate</i> | | | |
|----------------------------|---------------------|-----------------------------------|--|
| Maximum Rate (%) | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
| 11.001 - 11.500 | 8 | \$2,663,636.19 | 0.80% |
| 11.501 - 12.000 | 57 | 19,638,713.03 | 5.92 |
| 12.001 - 12.500 | 112 | 34,047,630.98 | 10.26 |
| 12.501 - 13.000 | 249 | 77,648,447.49 | 23.40 |
| 13.001 - 13.500 | 285 | 72,631,717.75 | 21.89 |
| 13.501 - 14.000 | 313 | 64,456,592.93 | 19.42 |
| 14.001 - 14.500 | 183 | 28,789,165.01 | 8.67 |
| 14.501 - 15.000 | 158 | 20,887,776.23 | 6.29 |
| 15.001 - 15.500 | 69 | 4,647,102.89 | 1.40 |
| 15.501 - 16.000 | 56 | 4,104,047.01 | 1.24 |
| 16.001 - 16.500 | 15 | 1,255,554.51 | 0.38 |
| 16.501 - 17.000 | 14 | 665,052.42 | 0.20 |
| 17.001 - 17.500 | 7 | 301,882.66 | 0.09 |
| 17.501 - 18.000 | 3 | 131,488.19 | 0.04 |
| Total: | 1,529 | \$331,868,807.29 | 100.00% |

Minimum.: 11.150%

Maximum.: 18.000%

Weighted Average: 13.379%

BEAR STEARNS

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People's Choice 2005-1
Computational Materials

Collateral Characteristics continued: Group I

Collateral characteristics listed below are as of the Statistical Calculation Date.

| <i>Floor</i> | | | |
|---------------------|---------------------|-----------------------------------|--|
| Floor (%) | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
| <= 5.500 | 12 | \$4,277,036.99 | 1.29% |
| 5.501 - 6.000 | 76 | 26,719,135.02 | 8.05 |
| 6.001 - 6.500 | 170 | 56,928,768.52 | 17.15 |
| 6.501 - 7.000 | 284 | 92,348,811.37 | 27.83 |
| 7.001 - 7.500 | 253 | 57,790,793.38 | 17.41 |
| 7.501 - 8.000 | 280 | 48,897,568.05 | 14.73 |
| 8.001 - 8.500 | 154 | 19,203,951.04 | 5.79 |
| 8.501 - 9.000 | 138 | 15,026,015.24 | 4.53 |
| 9.001 - 9.500 | 68 | 4,578,702.89 | 1.38 |
| 9.501 - 10.000 | 55 | 3,744,047.01 | 1.13 |
| 10.001 - 10.500 | 15 | 1,255,554.51 | 0.38 |
| 10.501 - 11.000 | 14 | 665,052.42 | 0.20 |
| 11.001 - 11.500 | 7 | 301,882.66 | 0.09 |
| 11.501 - 12.000 | 3 | 131,488.19 | 0.04 |
| Total: | 1,529 | \$331,868,807.29 | 100.00% |

Minimum.: 5.150%

Maximum.: 12.000%

Weighted Average: 7.165%

BEAR STEARNS

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People's Choice 2005-1
Computational Materials

Collateral Characteristics continued: Group I

Collateral characteristics listed below are as of the Statistical Calculation Date.

| <i>Next Rate Adjustment Date</i> | | | |
|---|---------------------|-----------------------------------|--|
| Next Rate Adjustment Date | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
| 2006-05 | 1 | \$49,954.09 | 0.02% |
| 2006-08 | 2 | 177,297.15 | 0.05 |
| 2006-09 | 8 | 2,610,078.63 | 0.79 |
| 2006-10 | 82 | 24,270,837.46 | 7.31 |
| 2006-11 | 471 | 97,620,260.51 | 29.42 |
| 2006-12 | 811 | 180,239,917.15 | 54.31 |
| 2007-01 | 90 | 14,605,187.00 | 4.40 |
| 2007-10 | 6 | 676,563.01 | 0.20 |
| 2007-11 | 14 | 4,467,195.15 | 1.35 |
| 2007-12 | 23 | 2,963,350.00 | 0.89 |
| 2008-01 | 2 | 168,000.00 | 0.05 |
| 2009-10 | 2 | 112,514.99 | 0.03 |
| 2009-11 | 5 | 1,501,452.15 | 0.45 |
| 2009-12 | 11 | 2,349,250.00 | 0.71 |
| 2010-01 | 1 | 56,950.00 | 0.02 |
| Total: | 1,529 | \$331,868,807.29 | 100.00% |

BEAR STEARNS

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People's Choice 2005-1
Computational Materials

| Collateral Summary: Group II | | | |
|--|------------------|---|--------|
| Total Number of Loans | 2,310 | Geographic Distribution | |
| Total Outstanding Loan Balance | \$430,124,445.47 | (Other States account individually for less than 5.00% of the Cut-Off Date aggregate principal balance) | |
| Average Loan Balance | \$186,201.06 | | |
| Fixed Rate | 18.23% | California | 44.25% |
| Adjustable Rate | 81.77% | Florida | 11.09% |
| Prepayment Penalty Coverage | 88.71% | Illinois | 9.68% |
| Weighted Average Coupon | 7.385% | | |
| Weighted Average Margin | 5.296% | | |
| Weighted Average Initial Periodic Cap | 2.920% | Largest Zip Code Concentration | |
| Weighted Average Periodic Cap | 1.001% | 89123 – Las Vegas, NV | 0.61% |
| Weighted Average Maximum Rate | 13.423% | | |
| Weighted Average Floor | 7.339% | Occupancy Status | |
| Weighted Average Original Term (mo.) | 358 | Primary Home | 89.05% |
| Weighted Average Remaining Term (mo.) | 356 | Investment | 10.95% |
| Weighted Average CLTV | 80.88% | | |
| Weighted Average FICO | 611 | Loan Purpose | |
| | | Purchase | 43.30% |
| Product Type | | Cashout Refinance | 50.96% |
| 2/28 ARM | 71.34% | Rate/Term Refinance | 5.74% |
| 2/28 ARM Interest Only | 6.83% | | |
| 3/27 ARM | 2.08% | Lien Position | |
| 5/25 ARM | 1.53% | First Lien | 97.43% |
| Fixed Rate 15 Y | 0.88% | Second Lien | 2.57% |
| Fixed Rate 30 Y | 17.31% | | |
| Fixed Rate 30 Y Interest Only | 0.03% | Interest Only Period | |
| | | 60 Months | 6.86% |
| Prepayment Penalty (years) | | None | 93.14% |
| None | 11.29% | | |
| 6 Months | 0.39% | Documentation Type | |
| 1 Year | 5.58% | Full | 60.82% |
| 2 Years | 65.71% | Stated | 34.65% |
| 3 Years | 17.03% | Limited | 4.53% |

BEAR STEARNS

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People's Choice 2005-1
Computational Materials

Collateral Characteristics: Group II

Collateral characteristics listed below are as of the Statistical Calculation Date.

Scheduled Principal Balances

| Current Balance (\$) | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
|-----------------------------|---------------------|-----------------------------------|--|
| 50,000.01 - 100,000.00 | 216 | \$20,246,854.02 | 4.71% |
| 100,000.01 - 150,000.00 | 721 | 89,974,057.65 | 20.92 |
| 150,000.01 - 200,000.00 | 547 | 95,775,738.59 | 22.27 |
| 200,000.01 - 250,000.00 | 341 | 76,551,674.75 | 17.80 |
| 250,000.01 - 300,000.00 | 276 | 75,577,401.15 | 17.57 |
| 300,000.01 - 350,000.00 | 157 | 50,803,118.15 | 11.81 |
| 350,000.01 - 400,000.00 | 31 | 11,281,322.83 | 2.62 |
| 400,000.01 - 450,000.00 | 8 | 3,441,771.86 | 0.80 |
| 450,000.01 - 500,000.00 | 10 | 4,720,350.28 | 1.10 |
| 500,000.01 - 550,000.00 | 1 | 542,993.33 | 0.13 |
| 550,000.01 - 600,000.00 | 1 | 559,162.86 | 0.13 |
| 600,000.01 - 650,000.00 | 1 | 650,000.00 | 0.15 |
| Total: | 2,310 | \$430,124,445.47 | 100.00% |

Minimum.: \$86,338.40

Maximum: 650,000.00

Average.: \$186,201.06

BEAR STEARNS

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Computational Materials

Collateral Characteristics continued: Group II

Collateral characteristics listed below are as of the Statistical Calculation Date.

| <i>Mortgage Rates</i> | | | |
|------------------------------|---------------------|-----------------------------------|--|
| Rate (%) | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
| 4.751 - 5.000 | 1 | \$277,800.00 | 0.06% |
| 5.001 - 5.250 | 3 | 732,415.20 | 0.17 |
| 5.251 - 5.500 | 14 | 3,874,266.80 | 0.90 |
| 5.501 - 5.750 | 30 | 6,618,500.00 | 1.54 |
| 5.751 - 6.000 | 92 | 20,715,734.14 | 4.82 |
| 6.001 - 6.250 | 117 | 26,422,789.97 | 6.14 |
| 6.251 - 6.500 | 184 | 39,355,438.45 | 9.15 |
| 6.501 - 6.750 | 191 | 40,625,814.44 | 9.45 |
| 6.751 - 7.000 | 278 | 55,042,823.36 | 12.80 |
| 7.001 - 7.250 | 159 | 31,679,038.62 | 7.37 |
| 7.251 - 7.500 | 229 | 42,769,963.71 | 9.94 |
| 7.501 - 7.750 | 174 | 31,269,467.37 | 7.27 |
| 7.751 - 8.000 | 253 | 43,743,386.29 | 10.17 |
| 8.001 - 8.250 | 93 | 16,282,418.53 | 3.79 |
| 8.251 - 8.500 | 122 | 18,692,855.18 | 4.35 |
| 8.501 - 8.750 | 74 | 11,689,287.57 | 2.72 |
| 8.751 - 9.000 | 93 | 14,711,927.50 | 3.42 |
| 9.001 - 9.250 | 39 | 5,237,333.50 | 1.22 |
| 9.251 - 9.500 | 28 | 3,744,346.93 | 0.87 |
| 9.501 - 9.750 | 7 | 1,135,767.83 | 0.26 |
| 9.751 - 10.000 | 52 | 6,831,502.96 | 1.59 |
| 10.001 - 10.250 | 16 | 1,822,424.09 | 0.42 |
| 10.251 - 10.500 | 15 | 1,698,560.66 | 0.39 |
| 10.501 - 10.750 | 12 | 1,478,162.24 | 0.34 |
| 10.751 - 11.000 | 13 | 1,468,245.56 | 0.34 |
| 11.001 - 11.250 | 10 | 998,158.98 | 0.23 |
| 11.251 - 11.500 | 2 | 220,695.29 | 0.05 |
| 11.501 - 11.750 | 3 | 361,535.54 | 0.08 |
| 11.751 - 12.000 | 2 | 197,142.84 | 0.05 |
| 12.001 - 12.250 | 2 | 179,525.95 | 0.04 |
| 12.501 - 12.750 | 2 | 247,115.97 | 0.06 |
| Total: | 2,310 | \$430,124,445.47 | 100.00% |

Minimum.: 4.900%

Maximum: 12.750%

Weighted Average: 7.385%

BEAR STEARNS

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People's Choice 2005-1
Computational Materials

Collateral Characteristics continued: Group II

Collateral characteristics listed below are as of the Statistical Calculation Date.

Original Terms to Stated Maturity

| Original Term (Months) | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
|-------------------------------|---------------------|-----------------------------------|--|
| 171 - 180 | 24 | \$3,801,925.07 | 0.88% |
| 181 - 240 | 8 | 1,530,928.27 | 0.36 |
| 301 - 360 | 2,278 | 424,791,592.13 | 98.76 |
| Total: | 2,310 | \$430,124,445.47 | 100.00% |

Minimum: 180
 Maximum.: 360
 Weighted Average: 358

Remaining Terms to Stated Maturity

| Remaining Term (Months) | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
|--------------------------------|---------------------|-----------------------------------|--|
| 171 - 180 | 24 | \$3,801,925.07 | 0.88% |
| 181 - 240 | 8 | 1,530,928.27 | 0.36 |
| 301 - 360 | 2,278 | 424,791,592.13 | 98.76 |
| Total: | 2,310 | \$430,124,445.47 | 100.00% |

Minimum: 173
 Maximum: 360
 Weighted Average: 356

BEAR STEARNS

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People's Choice 2005-1
Computational Materials

Collateral Characteristics continued: Group II

Collateral characteristics listed below are as of the Statistical Calculation Date.

Combined Loan-to-Value Ratio

| Combined Loan-to-Value Ratio (%) | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
|----------------------------------|--------------|----------------------------|-------------------------------------|
| 20.01 - 30.00 | 6 | \$786,802.21 | 0.18% |
| 30.01 - 40.00 | 20 | 2,831,007.44 | 0.66 |
| 40.01 - 50.00 | 37 | 5,651,167.55 | 1.31 |
| 50.01 - 60.00 | 63 | 11,489,843.58 | 2.67 |
| 60.01 - 70.00 | 200 | 39,794,758.23 | 9.25 |
| 70.01 - 80.00 | 988 | 191,753,964.27 | 44.58 |
| 80.01 - 90.00 | 680 | 128,717,061.22 | 29.93 |
| 90.01 - 100.00 | 316 | 49,099,840.97 | 11.42 |
| Total: | 2,310 | \$430,124,445.47 | 100.00% |

Minimum.: 24.55%

Maximum: 100.00%

Weighted Average: 80.88%

FICO Score

| FICO Score | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
|-----------------|--------------|----------------------------|-------------------------------------|
| 476 - 500 | 3 | \$567,992.35 | 0.13% |
| 501 - 525 | 177 | 31,911,855.97 | 7.42 |
| 526 - 550 | 258 | 45,591,601.89 | 10.60 |
| 551 - 575 | 270 | 50,165,805.52 | 11.66 |
| 576 - 600 | 277 | 51,535,087.20 | 11.98 |
| 601 - 625 | 435 | 79,383,184.02 | 18.46 |
| 626 - 650 | 365 | 66,745,510.83 | 15.52 |
| 651 - 675 | 221 | 44,433,322.80 | 10.33 |
| 676 - 700 | 129 | 25,865,030.79 | 6.01 |
| 701 - 725 | 88 | 17,733,304.09 | 4.12 |
| 726 - 750 | 50 | 8,996,989.08 | 2.09 |
| 751 - 775 | 25 | 4,703,484.71 | 1.09 |
| 776 - 800 | 11 | 2,121,635.84 | 0.49 |
| 801 and greater | 1 | 369,640.38 | 0.09 |
| Total: | 2,310 | \$430,124,445.47 | 100.00% |

Minimum.: 500

Maximum.: 805

Weighted Average: 611

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People's Choice 2005-1
Computational Materials

Collateral Characteristics continued: Group II

Collateral characteristics listed below are as of the Statistical Calculation Date.

Lien Position

| Lien Position | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
|----------------------|---------------------|-----------------------------------|--|
| 1st Lien | 2,208 | \$419,053,610.66 | 97.43% |
| 2nd Lien | 102 | 11,070,834.81 | 2.57 |
| Total: | 2,310 | \$430,124,445.47 | 100.00% |

Loan Purpose

| Loan Purpose | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
|---------------------|---------------------|-----------------------------------|--|
| Purchase | 1,009 | \$186,244,290.98 | 43.30% |
| Cash Out Refinance | 1,159 | 219,208,636.82 | 50.96 |
| Rate/Term Refinance | 142 | 24,671,517.67 | 5.74 |
| Total: | 2,310 | \$430,124,445.47 | 100.00% |

Property Type

| Property Type | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
|----------------------|---------------------|-----------------------------------|--|
| Single Family | 1,702 | \$306,533,587.65 | 71.27% |
| PUD | 247 | 49,385,750.56 | 11.48 |
| Condo | 170 | 31,501,897.54 | 7.32 |
| 2 Family | 126 | 26,520,060.91 | 6.17 |
| 3 Family | 30 | 7,766,955.87 | 1.81 |
| 4 Family | 34 | 8,296,445.95 | 1.93 |
| Manufactured | 1 | 119,746.99 | 0.03 |
| Total: | 2,310 | \$430,124,445.47 | 100.00% |

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People's Choice 2005-1
Computational Materials

Collateral Characteristics continued: Group II

Collateral characteristics listed below are as of the Statistical Calculation Date.

| <i>State</i> | | | |
|---------------|--------------|----------------------------|-------------------------------------|
| State | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
| CA | 888 | \$190,347,610.19 | 44.25% |
| FL | 235 | 47,690,377.03 | 11.09 |
| IL | 244 | 41,630,801.08 | 9.68 |
| NV | 63 | 16,186,706.65 | 3.76 |
| MI | 99 | 12,956,680.54 | 3.01 |
| TX | 88 | 12,521,393.71 | 2.91 |
| OH | 98 | 12,480,230.43 | 2.90 |
| MA | 53 | 11,147,707.27 | 2.59 |
| GA | 72 | 10,668,507.36 | 2.48 |
| AZ | 44 | 6,619,658.84 | 1.54 |
| CO | 36 | 6,473,230.06 | 1.50 |
| WA | 35 | 6,104,349.18 | 1.42 |
| TN | 40 | 5,817,427.82 | 1.35 |
| MO | 40 | 5,276,734.13 | 1.23 |
| PA | 37 | 4,983,944.13 | 1.16 |
| MN | 25 | 4,366,764.23 | 1.02 |
| NM | 31 | 4,378,346.82 | 1.02 |
| HI | 9 | 4,346,128.74 | 1.01 |
| MD | 22 | 4,118,545.28 | 0.96 |
| CT | 25 | 3,877,086.31 | 0.90 |
| RI | 10 | 2,061,242.22 | 0.48 |
| LA | 18 | 2,018,698.74 | 0.47 |
| MS | 13 | 1,800,801.78 | 0.42 |
| OR | 9 | 1,603,414.11 | 0.37 |
| SC | 12 | 1,542,320.53 | 0.36 |
| NC | 9 | 1,391,840.72 | 0.32 |
| WI | 8 | 1,122,625.90 | 0.26 |
| AK | 5 | 868,844.43 | 0.20 |
| KS | 5 | 842,974.84 | 0.20 |
| OK | 7 | 758,617.86 | 0.18 |
| IN | 6 | 697,391.77 | 0.16 |
| NE | 4 | 689,191.85 | 0.16 |
| AR | 4 | 625,317.12 | 0.15 |
| ME | 4 | 515,416.03 | 0.12 |
| KY | 3 | 478,332.89 | 0.11 |
| UT | 3 | 390,584.88 | 0.09 |
| WY | 3 | 380,600.00 | 0.09 |
| IA | 3 | 344,000.00 | 0.08 |
| Total: | 2,310 | \$430,124,445.47 | 100.00% |

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People's Choice 2005-1
Computational Materials

Collateral Characteristics continued: Group II

Collateral characteristics listed below are as of the Statistical Calculation Date.

| <i>Documentation Type</i> | | | |
|----------------------------------|---------------------|-----------------------------------|--|
| Documentation Type | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
| Full | 1,437 | \$261,605,503.58 | 60.82% |
| Stated | 772 | 149,017,981.85 | 34.65 |
| Limited | 101 | 19,500,960.04 | 4.53 |
| Total: | 2,310 | \$430,124,445.47 | 100.00% |

| <i>Gross Margin</i> | | | |
|----------------------------|---------------------|-----------------------------------|--|
| Gross Margin (%) | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
| 2.001 - 2.500 | 2 | \$443,830.42 | 0.13% |
| 3.001 - 3.500 | 18 | 3,199,993.20 | 0.91 |
| 3.501 - 4.000 | 88 | 21,235,391.48 | 6.04 |
| 4.001 - 4.500 | 4 | 939,050.00 | 0.27 |
| 4.501 - 5.000 | 5 | 1,007,900.00 | 0.29 |
| 5.001 - 5.500 | 1,424 | 273,648,332.21 | 77.80 |
| 5.501 - 6.000 | 175 | 32,876,352.02 | 9.35 |
| 6.001 - 6.500 | 5 | 952,747.36 | 0.27 |
| 6.501 - 7.000 | 96 | 17,429,955.47 | 4.96 |
| Total: | 1,817 | \$351,733,552.16 | 100.00% |

Minimum.: 2.250%

Maximum: 6.750%

Weighted Average: 5.296%

BEAR STEARNS

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People's Choice 2005-1
Computational Materials

Collateral Characteristics continued: Group II

Collateral characteristics listed below are as of the Statistical Calculation Date.

Initial Periodic Rate Cap

| Initial Periodic Rate Cap (%) | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
|--------------------------------------|---------------------|-----------------------------------|--|
| 2.000 | 128 | \$29,373,231.34 | 8.35% |
| 3.000 | 1,687 | 321,916,490.40 | 91.52 |
| 6.000 | 2 | 443,830.42 | 0.13 |
| Total: | 1,817 | \$351,733,552.16 | 100.00% |

Minimum.: 2.000%

Maximum.: 6.000%

Weighted Average: 2.920%

Periodic Rate Cap

| Periodic Rate Cap (%) | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
|------------------------------|---------------------|-----------------------------------|--|
| 1.000 | 1,815 | \$351,289,721.74 | 99.87% |
| 2.000 | 2 | 443,830.42 | 0.13 |
| Total: | 1,817 | \$351,733,552.16 | 100.00% |

Minimum.: 1.000%

Maximum.: 2.000%

Weighted Average: 1.001%

BEAR STEARNS

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People's Choice 2005-1
Computational Materials

Collateral Characteristics continued: Group II

Collateral characteristics listed below are as of the Statistical Calculation Date.

| <i>Maximum Rate</i> | | | |
|----------------------------|---------------------|-----------------------------------|--|
| Maximum Rate (%) | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
| 10.501 - 11.000 | 1 | \$277,800.00 | 0.08% |
| 11.001 - 11.500 | 13 | 3,829,282.01 | 1.09 |
| 11.501 - 12.000 | 75 | 17,094,202.57 | 4.86 |
| 12.001 - 12.500 | 205 | 45,044,782.07 | 12.81 |
| 12.501 - 13.000 | 345 | 72,908,640.22 | 20.73 |
| 13.001 - 13.500 | 326 | 65,299,128.41 | 18.56 |
| 13.501 - 14.000 | 393 | 71,948,200.14 | 20.46 |
| 14.001 - 14.500 | 211 | 35,804,760.74 | 10.18 |
| 14.501 - 15.000 | 156 | 25,515,364.85 | 7.25 |
| 15.001 - 15.500 | 51 | 7,388,249.97 | 2.10 |
| 15.501 - 16.000 | 29 | 5,043,388.59 | 1.43 |
| 16.001 - 16.500 | 7 | 839,133.31 | 0.24 |
| 16.501 - 17.000 | 3 | 510,185.27 | 0.15 |
| 17.001 - 17.500 | 1 | 114,963.24 | 0.03 |
| 18.501 - 19.000 | 1 | 115,470.77 | 0.03 |
| Total: | 1,817 | \$351,733,552.16 | 100.00% |

Minimum.: 10.900%

Maximum.: 18.550%

Weighted Average: 13.423%

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People's Choice 2005-1
Computational Materials

Collateral Characteristics continued: Group II

Collateral characteristics listed below are as of the Statistical Calculation Date.

| <i>Floor</i> | | | |
|---------------------|---------------------|-----------------------------------|--|
| Floor (%) | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
| <= 5.500 | 18 | \$4,884,482.00 | 1.39% |
| 5.501 - 6.000 | 93 | 21,242,639.72 | 6.04 |
| 6.001 - 6.500 | 228 | 51,286,700.67 | 14.58 |
| 6.501 - 7.000 | 370 | 78,245,811.54 | 22.25 |
| 7.001 - 7.500 | 321 | 63,015,048.78 | 17.92 |
| 7.501 - 8.000 | 362 | 64,958,912.66 | 18.47 |
| 8.001 - 8.500 | 190 | 31,345,428.97 | 8.91 |
| 8.501 - 9.000 | 145 | 23,454,043.86 | 6.67 |
| 9.001 - 9.500 | 50 | 7,112,342.78 | 2.02 |
| 9.501 - 10.000 | 28 | 4,608,388.59 | 1.31 |
| 10.001 - 10.500 | 7 | 839,133.31 | 0.24 |
| 10.501 - 11.000 | 3 | 510,185.27 | 0.15 |
| 11.001 - 11.500 | 1 | 114,963.24 | 0.03 |
| 12.501 - 13.000 | 1 | 115,470.77 | 0.03 |
| Total: | 1,817 | \$351,733,552.16 | 100.00% |

Minimum.: 4.900%

Maximum.: 12.550%

Weighted Average: 7.339%

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People's Choice 2005-1
Computational Materials

Collateral Characteristics continued: Group II

Collateral characteristics listed below are as of the Statistical Calculation Date.

| <i>Next Rate Adjustment Date</i> | | | |
|---|---------------------|-----------------------------------|--|
| Next Rate Adjustment Date | No. of Loans | Total Current Balance (\$) | % of Cut-Off Date Principal Balance |
| 2006-08 | 2 | \$448,604.86 | 0.13% |
| 2006-09 | 10 | 1,698,033.91 | 0.48 |
| 2006-10 | 121 | 20,908,658.94 | 5.94 |
| 2006-11 | 751 | 148,726,514.53 | 42.28 |
| 2006-12 | 770 | 150,604,862.04 | 42.82 |
| 2007-01 | 81 | 13,817,270.00 | 3.93 |
| 2007-10 | 9 | 1,144,998.98 | 0.33 |
| 2007-11 | 12 | 2,428,805.98 | 0.69 |
| 2007-12 | 23 | 4,782,346.00 | 1.36 |
| 2008-01 | 4 | 592,430.00 | 0.17 |
| 2009-10 | 5 | 1,015,942.08 | 0.29 |
| 2009-11 | 15 | 2,830,784.84 | 0.80 |
| 2009-12 | 12 | 2,407,550.00 | 0.68 |
| 2010-01 | 2 | 326,750.00 | 0.09 |
| Total: | 1,817 | \$351,733,552.16 | 100.00% |

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