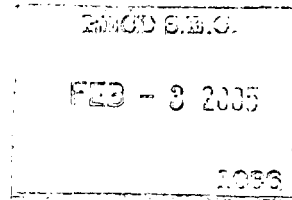


FORM SE
FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
BY ELECTRONIC FILERS

Financial Asset Securities Corp.
Exact Name of Registrant as Specified in Charter
Form 8-K, January 28, 2005, Series 2005-1

0001003197
Registrant CIK Number
333-121661-01

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



PROCESSED
FEB 04 2005 E
THOMSON
FINANCIAL

SIGNATURES

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

Dated: January 31, 2005, 2005

FINANCIAL ASSET SECURITIES CORP.

By: 

Name: FRANK SKIBO

Title: MANAGING DIRECTOR

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.

COMPUTATIONAL MATERIALS DISCLAIMER

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Numerous assumptions were used in preparing the Computational Materials which may or may not be reflected therein. As such, no assurance can be given as to the Computational Materials' accuracy, appropriateness or completeness in any particular context; nor as to whether the Computational Materials and/or the assumptions upon which they are based reflect present market conditions or future market performance. These Computational Materials should not be construed as either projections or predictions or as legal, tax, financial or accounting advice.

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Meritage Loan Trust 2005-1

Excess Spread Analysis

FRM PPC: 115%
 ARM PPC: 100%
 Delinquency: 0%
 Enable Call: No

| Period | 1 Mo LIBOR6 Mo | Excess Spread |
|--------|----------------|---------------|
| 1 | 2.44200 | 1.89 |
| 2 | 2.61300 | 4.41 |
| 3 | 2.81800 | 3.90 |
| 4 | 2.94800 | 3.87 |
| 5 | 3.07000 | 3.63 |
| 6 | 3.17500 | 3.64 |
| 7 | 3.28000 | 3.41 |
| 8 | 3.37100 | 3.31 |
| 9 | 3.44700 | 3.36 |
| 10 | 3.51700 | 3.15 |
| 11 | 3.59100 | 3.20 |
| 12 | 3.66500 | 2.99 |
| 13 | 3.72400 | 2.92 |
| 14 | 3.77600 | 3.29 |
| 15 | 3.81600 | 2.81 |
| 16 | 3.84400 | 2.92 |
| 17 | 3.87100 | 2.75 |
| 18 | 3.90400 | 2.85 |
| 19 | 3.93100 | 2.67 |
| 20 | 3.93700 | 2.66 |
| 21 | 3.93100 | 2.81 |
| 22 | 3.93300 | 2.92 |
| 23 | 3.93700 | 3.92 |
| 24 | 3.94500 | 3.75 |
| 25 | 3.96900 | 3.71 |
| 26 | 4.00300 | 4.89 |
| 27 | 4.03600 | 4.39 |
| 28 | 4.06800 | 4.54 |
| 29 | 4.09900 | 4.58 |
| 30 | 4.12900 | 4.70 |
| 31 | 4.15800 | 4.50 |
| 32 | 4.18500 | 4.65 |
| 33 | 4.21100 | 4.78 |

Meritage Loan Trust 2005-1

Excess Spread Analysis

FRM PPC: 115%
 ARM PPC: 100%
 Delinquency: 0%
 Enable Call: No

| Period | 1 Mo LIBOR6 Mo | Excess Spread |
|--------|----------------|---------------|
| 1 | 2.44200 | 1.89 |
| 2 | 3.61300 | 3.49 |
| 3 | 3.81800 | 2.87 |
| 4 | 3.94800 | 2.88 |
| 5 | 4.07000 | 2.61 |
| 6 | 4.17500 | 2.65 |
| 7 | 4.28000 | 2.40 |
| 8 | 4.37100 | 2.30 |
| 9 | 4.44700 | 2.38 |
| 10 | 4.51700 | 2.15 |
| 11 | 4.59100 | 2.23 |
| 12 | 4.66500 | 2.00 |
| 13 | 4.72400 | 1.93 |
| 14 | 4.77600 | 2.37 |
| 15 | 4.81600 | 1.83 |
| 16 | 4.84400 | 1.96 |
| 17 | 4.87100 | 1.77 |
| 18 | 4.90400 | 1.90 |
| 19 | 4.93100 | 1.70 |
| 20 | 4.93700 | 1.70 |
| 21 | 4.93100 | 1.86 |
| 22 | 4.93300 | 1.98 |
| 23 | 4.93700 | 3.10 |
| 24 | 4.94500 | 2.90 |
| 25 | 4.96900 | 2.86 |
| 26 | 5.00300 | 4.23 |
| 27 | 5.03600 | 3.63 |
| 28 | 5.06800 | 3.87 |
| 29 | 5.09900 | 4.03 |
| 30 | 5.12900 | 4.18 |
| 31 | 5.15800 | 3.95 |
| 32 | 5.18500 | 4.25 |
| 33 | 5.21100 | 4.40 |

Meritage Loan Trust 2005-1

Excess Spread Analysis

FRM PPC: 115%
 ARM PPC: 100%
 Delinquency: 0%
 Enable Call: No

| Period | 1 Mo LIBOR6 Mo | Excess Spread |
|--------|----------------|---------------|
| 1 | 2.44200 | 1.89 |
| 2 | 4.61300 | 5.00300 |
| 3 | 4.81800 | 5.13100 |
| 4 | 4.94800 | 5.23700 |
| 5 | 5.07000 | 5.33300 |
| 6 | 5.17500 | 5.42100 |
| 7 | 5.28000 | 5.50400 |
| 8 | 5.37100 | 5.57900 |
| 9 | 5.44700 | 5.64800 |
| 10 | 5.51700 | 5.71000 |
| 11 | 5.59100 | 5.76600 |
| 12 | 5.66500 | 5.81300 |
| 13 | 5.72400 | 5.85300 |
| 14 | 5.77600 | 5.88900 |
| 15 | 5.81600 | 5.91600 |
| 16 | 5.84400 | 5.93500 |
| 17 | 5.87100 | 5.95000 |
| 18 | 5.90400 | 5.96200 |
| 19 | 5.93100 | 5.96900 |
| 20 | 5.93700 | 5.97500 |
| 21 | 5.93100 | 5.98600 |
| 22 | 5.93300 | 6.00400 |
| 23 | 5.93700 | 6.02700 |
| 24 | 5.94500 | 6.05400 |
| 25 | 5.96900 | 6.08600 |
| 26 | 6.00300 | 6.11800 |
| 27 | 6.03600 | 6.14900 |
| 28 | 6.06800 | 6.17800 |
| 29 | 6.09900 | 6.20700 |
| 30 | 6.12900 | 6.23300 |
| 31 | 6.15800 | 6.25900 |
| 32 | 6.18500 | 6.28200 |
| 33 | 6.21100 | 6.30400 |

| Period | 1 Mo LIBOR6 Mo LIBOR Spread | Excess | |
|--------|-----------------------------|---------|------|
| 34 | 4.23500 | 4.32400 | 4.60 |
| 35 | 4.25700 | 4.34400 | 4.80 |
| 36 | 4.27800 | 4.36300 | 4.61 |
| 37 | 4.29600 | 4.38200 | 4.57 |
| 38 | 4.31400 | 4.40100 | 5.00 |
| 39 | 4.33200 | 4.42000 | 4.67 |
| 40 | 4.35000 | 4.44100 | 4.84 |
| 41 | 4.36900 | 4.46300 | 4.71 |
| 42 | 4.38800 | 4.48500 | 4.87 |
| 43 | 4.40900 | 4.50900 | 4.69 |
| 44 | 4.43000 | 4.53400 | 4.72 |
| 45 | 4.45300 | 4.56000 | 4.88 |
| 46 | 4.47700 | 4.58600 | 4.70 |
| 47 | 4.50300 | 4.61100 | 4.91 |
| 48 | 4.53000 | 4.63600 | 4.71 |
| 49 | 4.55600 | 4.65900 | 4.69 |
| 50 | 4.58100 | 4.68100 | 5.24 |
| 51 | 4.60500 | 4.70200 | 4.70 |
| 52 | 4.62700 | 4.72100 | 4.87 |
| 53 | 4.64800 | 4.73900 | 4.73 |
| 54 | 4.66800 | 4.75500 | 4.89 |
| 55 | 4.68600 | 4.77000 | 4.70 |
| 56 | 4.70300 | 4.78400 | 4.73 |
| 57 | 4.71800 | 4.80000 | 4.89 |
| 58 | 4.73200 | 4.81800 | 4.73 |
| 59 | 4.74300 | 4.83700 | 4.94 |
| 60 | 4.75300 | 4.85900 | 4.76 |
| 61 | 4.77100 | 4.88300 | 4.75 |
| 62 | 4.79700 | 4.90700 | 5.31 |
| 63 | 4.82200 | 4.93100 | 4.76 |
| 64 | 4.84600 | 4.95400 | 4.95 |
| 65 | 4.87000 | 4.97600 | 4.80 |
| 66 | 4.89300 | 4.99700 | 4.97 |
| 67 | 4.91500 | 5.01800 | 4.77 |
| 68 | 4.93600 | 5.03700 | 4.81 |
| 69 | 4.95700 | 5.05600 | 4.98 |
| 70 | 4.97600 | 5.07300 | 4.80 |
| 71 | 4.99500 | 5.08900 | 5.02 |
| 72 | 5.01300 | 5.10400 | 4.83 |
| 73 | 5.02900 | 5.11800 | 4.82 |

| Period | 1 Mo LIBOR6 Mo LIBOR Spread | Excess | |
|--------|-----------------------------|---------|------|
| 34 | 5.23500 | 5.32400 | 4.20 |
| 35 | 5.25700 | 5.34400 | 4.55 |
| 36 | 5.27800 | 5.36300 | 4.32 |
| 37 | 5.29600 | 5.38200 | 4.28 |
| 38 | 5.31400 | 5.40100 | 4.86 |
| 39 | 5.33200 | 5.42000 | 4.46 |
| 40 | 5.35000 | 5.44100 | 4.67 |
| 41 | 5.36900 | 5.46300 | 4.51 |
| 42 | 5.38800 | 5.48500 | 4.70 |
| 43 | 5.40900 | 5.50900 | 4.49 |
| 44 | 5.43000 | 5.53400 | 4.53 |
| 45 | 5.45300 | 5.56000 | 4.71 |
| 46 | 5.47700 | 5.58600 | 4.50 |
| 47 | 5.50300 | 5.61100 | 4.74 |
| 48 | 5.53000 | 5.63600 | 4.52 |
| 49 | 5.55600 | 5.65900 | 4.50 |
| 50 | 5.58100 | 5.68100 | 5.14 |
| 51 | 5.60500 | 5.70200 | 4.51 |
| 52 | 5.62700 | 5.72100 | 4.71 |
| 53 | 5.64800 | 5.73900 | 4.53 |
| 54 | 5.66800 | 5.75500 | 4.73 |
| 55 | 5.68600 | 5.77000 | 4.50 |
| 56 | 5.70300 | 5.78400 | 4.53 |
| 57 | 5.71800 | 5.80000 | 4.72 |
| 58 | 5.73200 | 5.81800 | 4.53 |
| 59 | 5.74300 | 5.83700 | 4.77 |
| 60 | 5.75300 | 5.85900 | 4.56 |
| 61 | 5.77100 | 5.88300 | 4.54 |
| 62 | 5.79700 | 5.90700 | 5.20 |
| 63 | 5.82200 | 5.93100 | 4.55 |
| 64 | 5.84600 | 5.95400 | 4.77 |
| 65 | 5.87000 | 5.97600 | 4.59 |
| 66 | 5.89300 | 5.99700 | 4.79 |
| 67 | 5.91500 | 6.01800 | 4.56 |
| 68 | 5.93600 | 6.03700 | 4.59 |
| 69 | 5.95700 | 6.05600 | 4.79 |
| 70 | 5.97600 | 6.07300 | 4.59 |
| 71 | 5.99500 | 6.08900 | 4.83 |
| 72 | 6.01300 | 6.10400 | 4.61 |
| 73 | 6.02900 | 6.11800 | 4.60 |

| Period | 1 Mo LIBOR6 Mo LIBOR Spread | Excess | |
|--------|-----------------------------|---------|------|
| 34 | 6.23500 | 6.32400 | 3.64 |
| 35 | 6.25700 | 6.34400 | 4.16 |
| 36 | 6.27800 | 6.36300 | 3.90 |
| 37 | 6.29600 | 6.38200 | 3.87 |
| 38 | 6.31400 | 6.40100 | 4.64 |
| 39 | 6.33200 | 6.42000 | 4.17 |
| 40 | 6.35000 | 6.44100 | 4.41 |
| 41 | 6.36900 | 6.46300 | 4.27 |
| 42 | 6.38800 | 6.48500 | 4.49 |
| 43 | 6.40900 | 6.50900 | 4.24 |
| 44 | 6.43000 | 6.53400 | 4.32 |
| 45 | 6.45300 | 6.56000 | 4.54 |
| 46 | 6.47700 | 6.58600 | 4.30 |
| 47 | 6.50300 | 6.61100 | 4.57 |
| 48 | 6.53000 | 6.63600 | 4.32 |
| 49 | 6.55600 | 6.65900 | 4.29 |
| 50 | 6.58100 | 6.68100 | 5.04 |
| 51 | 6.60500 | 6.70200 | 4.31 |
| 52 | 6.62700 | 6.72100 | 4.54 |
| 53 | 6.64800 | 6.73900 | 4.33 |
| 54 | 6.66800 | 6.75500 | 4.56 |
| 55 | 6.68600 | 6.77000 | 4.30 |
| 56 | 6.70300 | 6.78400 | 4.32 |
| 57 | 6.71800 | 6.80000 | 4.55 |
| 58 | 6.73200 | 6.81800 | 4.33 |
| 59 | 6.74300 | 6.83700 | 4.60 |
| 60 | 6.75300 | 6.85900 | 4.35 |
| 61 | 6.77100 | 6.88300 | 4.34 |
| 62 | 6.79700 | 6.90700 | 5.09 |
| 63 | 6.82200 | 6.93100 | 4.34 |
| 64 | 6.84600 | 6.95400 | 4.59 |
| 65 | 6.87000 | 6.97600 | 4.38 |
| 66 | 6.89300 | 6.99700 | 4.61 |
| 67 | 6.91500 | 7.01800 | 4.35 |
| 68 | 6.93600 | 7.03700 | 4.38 |
| 69 | 6.95700 | 7.05600 | 4.61 |
| 70 | 6.97600 | 7.07300 | 4.37 |
| 71 | 6.99500 | 7.08900 | 4.65 |
| 72 | 7.01300 | 7.10400 | 4.39 |
| 73 | 7.02900 | 7.11800 | 4.39 |

| Period | 1 Mo LIBOR6 Mo LIBOR Spread | Excess |
|--------|-----------------------------|--------|
| 74 | 5.04400 | 5.39 |
| 75 | 5.05900 | 4.85 |
| 76 | 5.07200 | 5.04 |
| 77 | 5.08300 | 4.88 |
| 78 | 5.09400 | 5.06 |
| 79 | 5.10300 | 4.49 |
| 80 | 5.11100 | 4.51 |
| 81 | 5.11700 | 4.72 |
| 82 | 5.12200 | 4.54 |
| 83 | 5.12600 | 4.76 |
| 84 | 5.12700 | 4.58 |
| 85 | 5.13400 | 4.60 |
| 86 | 5.14700 | 5.00 |
| 87 | 5.16000 | 4.63 |
| 88 | 5.17200 | 4.83 |
| 89 | 5.18400 | 4.68 |
| 90 | 5.19700 | 4.88 |
| 91 | 5.20900 | 4.70 |
| 92 | 5.22100 | 4.73 |
| 93 | 5.23300 | 4.93 |
| 94 | 5.24500 | 4.77 |
| 95 | 5.25700 | 4.99 |
| 96 | 5.26900 | 4.82 |
| 97 | 5.28100 | 4.84 |

| Period | 1 Mo LIBOR6 Mo LIBOR Spread | Excess | |
|--------|-----------------------------|---------|------|
| 74 | 6.04400 | 6.13100 | 5.28 |
| 75 | 6.05900 | 6.14200 | 4.63 |
| 76 | 6.07200 | 6.15200 | 4.85 |
| 77 | 6.08300 | 6.16100 | 4.66 |
| 78 | 6.09400 | 6.16800 | 4.88 |
| 79 | 6.10300 | 6.17300 | 4.27 |
| 80 | 6.11100 | 6.17900 | 4.30 |
| 81 | 6.11700 | 6.18500 | 4.53 |
| 82 | 6.12200 | 6.19200 | 4.32 |
| 83 | 6.12600 | 6.20100 | 4.57 |
| 84 | 6.12700 | 6.21100 | 4.36 |
| 85 | 6.13400 | 6.22200 | 4.38 |
| 86 | 6.14700 | 6.23500 | 4.84 |
| 87 | 6.16000 | 6.24800 | 4.41 |
| 88 | 6.17200 | 6.26000 | 4.64 |
| 89 | 6.18400 | 6.27300 | 4.46 |
| 90 | 6.19700 | 6.28500 | 4.69 |
| 91 | 6.20900 | 6.29700 | 4.48 |
| 92 | 6.22100 | 6.31000 | 4.51 |
| 93 | 6.23300 | 6.32200 | 4.74 |
| 94 | 6.24500 | 6.33400 | 4.55 |
| 95 | 6.25700 | 6.34600 | 4.80 |
| 96 | 6.26900 | 6.35800 | 4.60 |
| 97 | 6.28100 | 6.37000 | 4.61 |

| Period | 1 Mo LIBOR6 Mo LIBOR Spread | Excess | |
|--------|-----------------------------|---------|------|
| 74 | 7.04400 | 7.13100 | 5.15 |
| 75 | 7.05900 | 7.14200 | 4.41 |
| 76 | 7.07200 | 7.15200 | 4.67 |
| 77 | 7.08300 | 7.16100 | 4.45 |
| 78 | 7.09400 | 7.16800 | 4.69 |
| 79 | 7.10300 | 7.17300 | 4.05 |
| 80 | 7.11100 | 7.17900 | 4.08 |
| 81 | 7.11700 | 7.18500 | 4.35 |
| 82 | 7.12200 | 7.19200 | 4.10 |
| 83 | 7.12600 | 7.20100 | 4.39 |
| 84 | 7.12700 | 7.21100 | 4.15 |
| 85 | 7.13400 | 7.22200 | 4.16 |
| 86 | 7.14700 | 7.23500 | 4.69 |
| 87 | 7.16000 | 7.24800 | 4.19 |
| 88 | 7.17200 | 7.26000 | 4.46 |
| 89 | 7.18400 | 7.27300 | 4.24 |
| 90 | 7.19700 | 7.28500 | 4.50 |
| 91 | 7.20900 | 7.29700 | 4.26 |
| 92 | 7.22100 | 7.31000 | 4.29 |
| 93 | 7.23300 | 7.32200 | 4.55 |
| 94 | 7.24500 | 7.33400 | 4.32 |
| 95 | 7.25700 | 7.34600 | 4.61 |
| 96 | 7.26900 | 7.35800 | 4.38 |
| 97 | 7.28100 | 7.37000 | 4.39 |

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z_mert0501_mkt3 - Stack Price/Yield

Settle 1/28/2005
 First Payment 2/25/2005

LIBOR Forward
 Prepay 50 for 12 25 Thereafter
 Servicer Advances 100%
 Liquidation Lag 0
 Optional Redemption Call (N)

| | 11.15 CDR | 7.34 CDR | 5.47 CDR | 11.15 CDR | 7.34 CDR | 5.47 CDR |
|--|-----------|----------|----------|-----------|----------|----------|
| Default Triggers | Pass | Pass | Pass | Fail | Fail | Fail |
| Loss Severity M9 | 50% | 75% | 100% | 50% | 75% | 100% |
| WAL | 11.71 | 12.99 | 13.67 | 11.71 | 12.99 | 13.67 |
| Mod Durn | 7.72 | 8.23 | 8.49 | 7.72 | 8.23 | 8.49 |
| Total Collat Loss (Collat Maturity) | 10.54% | 11.29% | 11.72% | 10.54% | 11.29% | 11.72% |
| Total Collat Liquidation (Collat Maturity) | 21.09% | 15.06% | 11.72% | 21.09% | 15.06% | 11.72% |

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Numerous assumptions were used in preparing the Computational Materials which may or may not be reflected therein. As such, no assurance can be given as to the Computational Materials' accuracy, appropriateness or completeness in any particular context; nor as to whether the Computational Materials and/or the assumptions upon which they are based reflect present market conditions or future market performance. These Computational Materials should not be construed as either projections or predictions or as legal, tax, financial or accounting advice.

Any weighted average lives, yields and principal payment periods shown in the Computational Materials are based on prepayments assumptions, and changes in such prepayment assumptions may dramatically affect such weighted average lives, yields and principal payment periods. In addition, it is possible that prepayments on the underlying assets will occur at rates slower or faster than the rates shown in the attached Computational Materials. Furthermore, unless otherwise provided, the Computational Materials assume no losses on the underlying assets and no interest shortfall. The specific characteristics of the securities may differ from those shown in the Computational Materials due to differences between the actual underlying assets and the hypothetical underlying assets used in preparing the Computational Materials. The principal amount and designation of any security described in the Computational Materials are subject to change prior to issuance. Neither Greenwich Capital Markets, Inc. nor any of its affiliates makes any representation or warranty as to the actual rate or timing of payments on any of the underlying assets or the payments or yield on the securities.

Although a registration statement (including the Prospectus) relating to the securities discussed in this communication has been filed with the Securities and Exchange Commission and is effective, the final prospectus supplement relating to the securities discussed in this communication has not been filed with Securities and Exchange Commission. This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities discussed in this communication in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification of such securities under the securities laws of any such state. Prospective purchasers are referred to the final prospectus supplement relating to the securities discussed in this communication for definitive Computational Materials and any matter discussed in this communication. Once available, a final prospectus and prospectus supplement may be obtained by contacting the Greenwich Capital Markets, Inc. Trading Desk at (203) 625-6160.

Please be advised that the securities described herein may not be appropriate for all investors. Potential investors must be willing to assume, among other things, market price volatility, prepayment, yield curve and interest rate risks. Investors should make every effort to consider the risks of these securities.

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

(1) - 1Mo LIBOR: 2.44200
(2) - 1Mo LIBOR: 2.44200
(3) - 6Mo LIBOR: 20.00000

Meritage Loan Trust 2005-1

Excess Spread Analysis

FRM PPC: 115%
ARM PPC: 100%
Delinquency: 0%
Enable Call: No

Forward Libor

| Period | 1 Mo LIBOR | 6 Mo LIBOR | Excess Spread |
|--------|------------|------------|---------------|
| 1 | 2.44200 | 2.86100 | 1.89 |
| 2 | 2.61300 | 3.00300 | 4.41 |
| 3 | 2.81800 | 3.13100 | 3.89 |
| 4 | 2.94800 | 3.23700 | 3.87 |
| 5 | 3.07000 | 3.33300 | 3.63 |
| 6 | 3.17500 | 3.42100 | 3.64 |
| 7 | 3.28000 | 3.50400 | 3.40 |
| 8 | 3.37100 | 3.57900 | 3.30 |
| 9 | 3.44700 | 3.64800 | 3.35 |
| 10 | 3.51700 | 3.71000 | 3.14 |
| 11 | 3.59100 | 3.76600 | 3.19 |
| 12 | 3.66500 | 3.81300 | 2.98 |
| 13 | 3.72400 | 3.85300 | 2.91 |
| 14 | 3.77600 | 3.88900 | 3.27 |
| 15 | 3.81600 | 3.91600 | 2.80 |
| 16 | 3.84400 | 3.93500 | 2.90 |
| 17 | 3.87100 | 3.95000 | 2.72 |
| 18 | 3.90400 | 3.96200 | 2.83 |
| 19 | 3.93100 | 3.96900 | 2.65 |
| 20 | 3.93700 | 3.97500 | 2.64 |
| 21 | 3.93100 | 3.98600 | 2.78 |
| 22 | 3.93300 | 4.00400 | 2.89 |
| 23 | 3.93700 | 4.02700 | 3.88 |
| 24 | 3.94500 | 4.05400 | 3.71 |
| 25 | 3.96900 | 4.08600 | 3.68 |
| 26 | 4.00300 | 4.11800 | 4.86 |
| 27 | 4.03600 | 4.14900 | 4.35 |
| 28 | 4.06800 | 4.17800 | 4.50 |
| 29 | 4.09900 | 4.20700 | 4.53 |
| 30 | 4.12900 | 4.23300 | 4.65 |
| 31 | 4.15800 | 4.25900 | 4.44 |
| 32 | 4.18500 | 4.28200 | 4.59 |
| 33 | 4.21100 | 4.30400 | 4.71 |
| 34 | 4.23500 | 4.32400 | 4.53 |
| 35 | 4.25700 | 4.34400 | 4.73 |
| 36 | 4.27800 | 4.36300 | 4.52 |
| 37 | 4.29600 | 4.38200 | 4.48 |
| 38 | 4.31400 | 4.40100 | 4.85 |
| 39 | 4.33200 | 4.42000 | 4.47 |
| 40 | 4.35000 | 4.44100 | 4.61 |
| 41 | 4.36900 | 4.46300 | 4.44 |
| 42 | 4.38800 | 4.48500 | 4.58 |
| 43 | 4.40900 | 4.50900 | 4.36 |
| 44 | 4.43000 | 4.53400 | 4.36 |
| 45 | 4.45300 | 4.56000 | 4.50 |
| 46 | 4.47700 | 4.58600 | 4.33 |
| 47 | 4.50300 | 4.61100 | 4.63 |
| 48 | 4.53000 | 4.63600 | 4.50 |
| 49 | 4.55600 | 4.65900 | 4.52 |
| 50 | 4.58100 | 4.68100 | 5.11 |
| 51 | 4.60500 | 4.70200 | 4.58 |
| 52 | 4.62700 | 4.72100 | 4.77 |
| 53 | 4.64800 | 4.73900 | 4.63 |
| 54 | 4.66800 | 4.75500 | 4.81 |

Meritage Loan Trust 2005-1

Excess Spread Analysis

FRM PPC: 115%
ARM PPC: 100%
Delinquency: 0%
Enable Call: No

Forward Libor + 200

| Period | 1 Mo LIBOR | 6 Mo LIBOR | Excess Spread |
|--------|------------|------------|---------------|
| 1 | 2.44200 | 2.86100 | 1.89 |
| 2 | 4.61300 | 5.00300 | 2.56 |
| 3 | 4.81800 | 5.13100 | 1.88 |
| 4 | 4.94800 | 5.23700 | 1.91 |
| 5 | 5.07000 | 5.33300 | 1.62 |
| 6 | 5.17500 | 5.42100 | 1.69 |
| 7 | 5.28000 | 5.50400 | 1.40 |
| 8 | 5.37100 | 5.57900 | 1.30 |
| 9 | 5.44700 | 5.64800 | 1.40 |
| 10 | 5.51700 | 5.71000 | 1.14 |
| 11 | 5.59100 | 5.76600 | 1.24 |
| 12 | 5.66500 | 5.81300 | 0.97 |
| 13 | 5.72400 | 5.85300 | 0.91 |
| 14 | 5.77600 | 5.88900 | 1.43 |
| 15 | 5.81600 | 5.91600 | 0.82 |
| 16 | 5.84400 | 5.93500 | 0.97 |
| 17 | 5.87100 | 5.95000 | 0.76 |
| 18 | 5.90400 | 5.96200 | 0.91 |
| 19 | 5.93100 | 5.96900 | 0.70 |
| 20 | 5.93700 | 5.97500 | 0.69 |
| 21 | 5.93100 | 5.98600 | 0.88 |
| 22 | 5.93300 | 6.00400 | 0.97 |
| 23 | 5.93700 | 6.02700 | 2.08 |
| 24 | 5.94500 | 6.05400 | 1.86 |
| 25 | 5.96900 | 6.08600 | 1.83 |
| 26 | 6.00300 | 6.11800 | 3.27 |
| 27 | 6.03600 | 6.14900 | 2.57 |
| 28 | 6.06800 | 6.17800 | 2.91 |
| 29 | 6.09900 | 6.20700 | 3.22 |
| 30 | 6.12900 | 6.23300 | 3.40 |
| 31 | 6.15800 | 6.25900 | 3.13 |
| 32 | 6.18500 | 6.28200 | 3.59 |
| 33 | 6.21100 | 6.30400 | 3.78 |
| 34 | 6.23500 | 6.32400 | 3.58 |
| 35 | 6.25700 | 6.34400 | 4.11 |
| 36 | 6.27800 | 6.36300 | 3.85 |
| 37 | 6.29600 | 6.38200 | 3.82 |
| 38 | 6.31400 | 6.40100 | 4.55 |
| 39 | 6.33200 | 6.42000 | 4.05 |
| 40 | 6.35000 | 6.44100 | 4.27 |
| 41 | 6.36900 | 6.46300 | 4.10 |
| 42 | 6.38800 | 6.48500 | 4.31 |
| 43 | 6.40900 | 6.50900 | 4.04 |
| 44 | 6.43000 | 6.53400 | 4.10 |
| 45 | 6.45300 | 6.56000 | 4.31 |
| 46 | 6.47700 | 6.58600 | 4.08 |
| 47 | 6.50300 | 6.61100 | 4.42 |
| 48 | 6.53000 | 6.63600 | 4.19 |
| 49 | 6.55600 | 6.65900 | 4.19 |
| 50 | 6.58100 | 6.68100 | 4.96 |
| 51 | 6.60500 | 6.70200 | 4.23 |
| 52 | 6.62700 | 6.72100 | 4.48 |
| 53 | 6.64800 | 6.73900 | 4.28 |
| 54 | 6.66800 | 6.75500 | 4.52 |

Meritage Loan Trust 2005-1

Available Funds Schedules

FRM PPC: 50%
ARM PPC: 150%
Delinquency: 0%
Enable Call: No

| Period | NetWAC1 (1)(3) | Effective NetWAC1 (2)(3) |
|--------|----------------|--------------------------|
| 1 | 4.89 | 4.89 |
| 2 | 7.79 | 10.01 |
| 3 | 7.04 | 10.03 |
| 4 | 7.27 | 10.04 |
| 5 | 7.04 | 10.07 |
| 6 | 7.28 | 10.09 |
| 7 | 7.05 | 10.12 |
| 8 | 7.05 | 10.16 |
| 9 | 7.29 | 10.18 |
| 10 | 7.06 | 10.23 |
| 11 | 7.30 | 10.26 |
| 12 | 7.07 | 10.32 |
| 13 | 7.08 | 10.37 |
| 14 | 7.85 | 10.34 |
| 15 | 7.10 | 10.48 |
| 16 | 7.35 | 10.50 |
| 17 | 7.12 | 10.60 |
| 18 | 7.37 | 10.63 |
| 19 | 7.15 | 10.75 |
| 20 | 7.17 | 10.82 |
| 21 | 7.43 | 10.85 |
| 22 | 7.48 | 10.88 |
| 23 | 8.64 | 10.50 |
| 24 | 8.37 | 10.64 |
| 25 | 8.38 | 10.70 |
| 26 | 10.17 | 10.17 |
| 27 | 9.20 | 10.43 |
| 28 | 9.65 | 10.22 |
| 29 | 9.82 | 10.03 |
| 30 | 10.15 | 10.15 |
| 31 | 9.82 | 10.04 |
| 32 | 10.25 | 10.25 |
| 33 | 10.58 | 10.58 |
| 34 | 10.37 | 10.37 |
| 35 | 11.17 | 11.17 |
| 36 | 10.80 | 10.80 |
| 37 | 10.79 | 10.79 |
| 38 | 11.95 | 11.95 |
| 39 | 11.15 | 11.15 |
| 40 | 11.59 | 11.59 |
| 41 | 11.52 | 11.52 |
| 42 | 11.88 | 11.88 |
| 43 | 11.46 | 11.46 |
| 44 | 11.71 | 11.71 |
| 45 | 12.06 | 12.06 |
| 46 | 11.64 | 11.64 |
| 47 | 12.05 | 12.05 |
| 48 | 11.62 | 11.62 |
| 49 | 11.57 | 11.57 |
| 50 | 12.82 | 12.82 |
| 51 | 11.53 | 11.53 |
| 52 | 11.87 | 11.87 |
| 53 | 11.44 | 11.44 |
| 54 | 11.78 | 11.78 |

| Period | 1 Mo LIBOR | 6 Mo LIBOR | Excess Spread | Period | 1 Mo LIBOR | 6 Mo LIBOR | Excess Spread | Period | (1)(3) | (2)(3) |
|--------|------------|------------|---------------|--------|------------|------------|---------------|--------|--------|--------|
| 55 | 4.68600 | 4.77000 | 4.63 | 55 | 6.68600 | 6.77000 | 4.27 | 55 | 11.35 | 11.35 |
| 56 | 4.70300 | 4.78400 | 4.67 | 56 | 6.70300 | 6.78400 | 4.30 | 56 | 11.31 | 11.31 |
| 57 | 4.71800 | 4.80000 | 4.85 | 57 | 6.71800 | 6.80000 | 4.54 | 57 | 11.64 | 11.64 |
| 58 | 4.73200 | 4.81800 | 4.69 | 58 | 6.73200 | 6.81800 | 4.32 | 58 | 11.23 | 11.23 |
| 59 | 4.74300 | 4.83700 | 4.91 | 59 | 6.74300 | 6.83700 | 4.60 | 59 | 11.56 | 11.56 |
| 60 | 4.75300 | 4.85900 | 4.74 | 60 | 6.75300 | 6.85900 | 4.36 | 60 | 11.14 | 11.14 |
| 61 | 4.77100 | 4.88300 | 4.73 | 61 | 6.77100 | 6.88300 | 4.35 | 61 | 11.09 | 11.09 |
| 62 | 4.79700 | 4.90700 | 5.30 | 62 | 6.79700 | 6.90700 | 5.11 | 62 | 12.24 | 12.24 |
| 63 | 4.82200 | 4.93100 | 4.76 | 63 | 6.82200 | 6.93100 | 4.38 | 63 | 11.01 | 11.01 |
| 64 | 4.84600 | 4.95400 | 4.95 | 64 | 6.84600 | 6.95400 | 4.63 | 64 | 11.34 | 11.34 |
| 65 | 4.87000 | 4.97600 | 4.81 | 65 | 6.87000 | 6.97600 | 4.43 | 65 | 10.93 | 10.93 |
| 66 | 4.89300 | 4.99700 | 4.98 | 66 | 6.89300 | 6.99700 | 4.66 | 66 | 11.25 | 11.25 |
| 67 | 4.91500 | 5.01800 | 4.80 | 67 | 6.91500 | 7.01800 | 4.42 | 67 | 10.85 | 10.85 |
| 68 | 4.93600 | 5.03700 | 4.84 | 68 | 6.93600 | 7.03700 | 4.46 | 68 | 10.81 | 10.81 |
| 69 | 4.95700 | 5.05600 | 5.02 | 69 | 6.95700 | 7.05600 | 4.70 | 69 | 11.13 | 11.13 |
| 70 | 4.97600 | 5.07300 | 4.46 | 70 | 6.97600 | 7.07300 | 4.07 | 70 | 10.74 | 10.74 |
| 71 | 4.99500 | 5.08900 | 4.69 | 71 | 6.99500 | 7.08900 | 4.36 | 71 | 11.06 | 11.06 |
| 72 | 5.01300 | 5.10400 | 4.50 | 72 | 7.01300 | 7.10400 | 4.11 | 72 | 10.66 | 10.66 |
| 73 | 5.02900 | 5.11800 | 4.51 | 73 | 7.02900 | 7.11800 | 4.12 | 73 | 10.63 | 10.63 |
| 74 | 5.04400 | 5.13100 | 5.12 | 74 | 7.04400 | 7.13100 | 4.92 | 74 | 11.73 | 11.73 |
| 75 | 5.05900 | 5.14200 | 4.56 | 75 | 7.05900 | 7.14200 | 4.17 | 75 | 10.56 | 10.56 |
| 76 | 5.07200 | 5.15200 | 4.77 | 76 | 7.07200 | 7.15200 | 4.45 | 76 | 10.88 | 10.88 |
| 77 | 5.08300 | 5.16100 | 4.62 | 77 | 7.08300 | 7.16100 | 4.23 | 77 | 10.50 | 10.50 |
| 78 | 5.09400 | 5.16800 | 4.82 | 78 | 7.09400 | 7.16800 | 4.50 | 78 | 10.82 | 10.82 |
| 79 | 5.10300 | 5.17300 | 4.65 | 79 | 7.10300 | 7.17300 | 4.26 | 79 | 10.44 | 10.44 |
| 80 | 5.11100 | 5.17900 | 4.68 | 80 | 7.11100 | 7.17900 | 4.30 | 80 | 10.41 | 10.41 |
| 81 | 5.11700 | 5.18500 | 4.89 | 81 | 7.11700 | 7.18500 | 4.57 | 81 | 10.73 | 10.73 |
| 82 | 5.12200 | 5.19200 | 4.74 | 82 | 7.12200 | 7.19200 | 4.35 | 82 | 10.36 | 10.36 |
| 83 | 5.12600 | 5.20100 | 4.96 | 83 | 7.12600 | 7.20100 | 4.64 | 83 | 10.68 | 10.68 |
| 84 | 5.12700 | 5.21100 | 4.81 | 84 | 7.12700 | 7.21100 | 4.42 | 84 | 10.31 | 10.31 |
| 85 | 5.13400 | 5.22200 | 4.83 | 85 | 7.13400 | 7.22200 | 4.45 | 85 | 10.29 | 10.29 |
| 86 | 5.14700 | 5.23500 | 5.23 | 86 | 7.14700 | 7.23500 | 4.97 | 86 | 10.97 | 10.97 |
| 87 | 5.16000 | 5.24800 | 4.88 | 87 | 7.16000 | 7.24800 | 4.50 | 87 | 10.24 | 10.24 |
| 88 | 5.17200 | 5.26000 | 5.09 | 88 | 7.17200 | 7.26000 | 4.78 | 88 | 10.56 | 10.56 |
| 89 | 5.18400 | 5.27300 | 4.96 | 89 | 7.18400 | 7.27300 | 4.58 | 89 | 10.20 | 10.20 |
| 90 | 5.19700 | 5.28500 | 5.16 | 90 | 7.19700 | 7.28500 | 4.85 | 90 | 10.52 | 10.52 |
| 91 | 5.20900 | 5.29700 | 5.01 | 91 | 7.20900 | 7.29700 | 4.64 | 91 | 10.16 | 10.16 |
| 92 | 5.22100 | 5.31000 | 5.05 | 92 | 7.22100 | 7.31000 | 4.68 | 92 | 10.14 | 10.14 |
| 93 | 5.23300 | 5.32200 | 5.25 | 93 | 7.23300 | 7.32200 | 4.94 | 93 | 10.46 | 10.46 |
| 94 | 5.24500 | 5.33400 | 5.10 | 94 | 7.24500 | 7.33400 | 4.74 | 94 | 10.11 | 10.11 |
| 95 | 5.25700 | 5.34600 | 5.33 | 95 | 7.25700 | 7.34600 | 5.03 | 95 | 10.43 | 10.43 |
| 96 | 5.26900 | 5.35800 | 5.18 | 96 | 7.26900 | 7.35800 | 4.82 | 96 | 10.08 | 10.08 |
| 97 | 5.28100 | 5.37000 | 5.20 | 97 | 7.28100 | 7.37000 | 4.86 | 97 | 10.06 | 10.06 |
| 98 | 5.29300 | 5.38200 | 5.77 | 98 | 7.29300 | 7.38200 | 5.60 | 98 | 11.13 | 11.13 |
| 99 | 5.30400 | 5.39400 | 5.28 | 99 | 7.30400 | 7.39400 | 4.95 | 99 | 10.04 | 10.04 |
| 100 | 5.31600 | 5.40500 | 5.49 | 100 | 7.31600 | 7.40500 | 5.22 | 100 | 10.36 | 10.36 |
| 101 | 5.32700 | 5.41700 | 5.38 | 101 | 7.32700 | 7.41700 | 5.05 | 101 | 10.01 | 10.01 |
| 102 | 5.33900 | 5.42900 | 5.58 | 102 | 7.33900 | 7.42900 | 5.32 | 102 | 10.33 | 10.33 |
| 103 | 5.35100 | 5.44100 | 5.45 | 103 | 7.35100 | 7.44100 | 5.14 | 103 | 9.99 | 9.99 |
| 104 | 5.36200 | 5.45300 | 5.50 | 104 | 7.36200 | 7.45300 | 5.20 | 104 | 9.98 | 9.98 |
| 105 | 5.37400 | 5.46400 | 5.70 | 105 | 7.37400 | 7.46400 | 5.46 | 105 | 10.30 | 10.30 |
| 106 | 5.38500 | 5.47600 | 5.58 | 106 | 7.38500 | 7.47600 | 5.29 | 106 | 9.96 | 9.96 |
| 107 | 5.39600 | 5.48800 | 5.81 | 107 | 7.39600 | 7.48800 | 5.58 | 107 | 10.28 | 10.28 |
| 108 | 5.40800 | 5.50000 | 5.69 | 108 | 7.40800 | 7.50000 | 5.42 | 108 | 9.94 | 9.94 |
| 109 | 5.41900 | 5.51100 | 5.73 | 109 | 7.41900 | 7.51100 | 5.47 | 109 | 9.93 | 9.93 |
| 110 | 5.43100 | 5.52300 | 6.27 | 110 | 7.43100 | 7.52300 | 6.17 | 110 | 10.99 | 10.99 |
| 111 | 5.44200 | 5.53500 | 5.84 | 111 | 7.44200 | 7.53500 | 5.60 | 111 | 9.92 | 9.92 |
| 112 | 5.45400 | 5.54700 | 6.05 | 112 | 7.45400 | 7.54700 | 5.87 | 112 | 10.24 | 10.24 |
| 113 | 5.46500 | 5.55900 | 5.97 | 113 | 7.46500 | 7.55900 | 5.75 | 113 | 9.90 | 9.90 |
| 114 | 5.47700 | 5.57100 | 6.18 | 114 | 7.47700 | 7.57100 | 6.02 | 114 | 10.22 | 10.22 |
| 115 | 5.48900 | 5.58200 | 6.08 | 115 | 7.48900 | 7.58200 | 5.89 | 115 | 9.89 | 9.89 |
| 116 | 5.50000 | 5.59300 | 6.16 | 116 | 7.50000 | 7.59300 | 5.98 | 116 | 9.88 | 9.88 |
| 117 | 5.51200 | 5.60200 | 6.36 | 117 | 7.51200 | 7.60200 | 6.25 | 117 | 10.21 | 10.21 |
| 118 | 5.52400 | 5.60900 | 6.28 | 118 | 7.52400 | 7.60900 | 6.13 | 118 | 9.87 | 9.87 |
| 119 | 5.53500 | 5.61300 | 6.50 | 119 | 7.53500 | 7.61300 | 6.42 | 119 | 10.20 | 10.20 |
| 120 | 5.54700 | 5.61500 | 6.43 | 120 | 7.54700 | 7.61500 | 6.31 | 120 | 9.86 | 9.86 |

| Period | 1 Mo LIBOR | 6 Mo LIBOR | Excess Spread |
|--------|------------|------------|---------------|
| 121 | 5.55200 | 5.61500 | 6.50 |
| 122 | 5.55100 | 5.61500 | 6.99 |
| 123 | 5.55000 | 5.61400 | 6.67 |
| 124 | 5.54900 | 5.61400 | 6.89 |
| 125 | 5.54900 | 5.61400 | 6.85 |
| 126 | 5.54800 | 5.61500 | 7.06 |
| 127 | 5.54800 | 5.61600 | 7.03 |
| 128 | 5.54900 | 5.61700 | 7.13 |
| 129 | 5.54900 | 5.61800 | 7.35 |
| 130 | 5.55000 | 5.62000 | 7.34 |
| 131 | 5.55100 | 5.62300 | 7.56 |
| 132 | 5.55300 | 5.62500 | 7.56 |
| 133 | 5.55500 | 5.62900 | 7.68 |
| 134 | 5.55800 | 5.63200 | 7.99 |
| 135 | 5.56100 | 5.63700 | 7.93 |
| 136 | 5.56400 | 5.64100 | 8.14 |
| 137 | 5.56800 | 5.64700 | 8.20 |
| 138 | 5.57200 | 5.65300 | 8.41 |
| 139 | 5.57700 | 5.65900 | 8.48 |
| 140 | 5.58200 | 5.66700 | 8.64 |
| 141 | 5.58800 | 5.67600 | 8.85 |
| 142 | 5.59500 | 5.68700 | 8.96 |
| 143 | 5.60200 | 5.69900 | 9.19 |
| 144 | 5.61000 | 5.71200 | 9.31 |
| 145 | 5.62200 | 5.72500 | 9.49 |
| 146 | 5.63700 | 5.73900 | 9.79 |
| 147 | 5.65100 | 5.75200 | 9.88 |
| 148 | 5.66500 | 5.76500 | 10.11 |
| 149 | 5.67800 | 5.77600 | 10.32 |
| 150 | 5.69100 | 5.78700 | 10.54 |

| Period | 1 Mo LIBOR | 6 Mo LIBOR | Excess Spread |
|--------|------------|------------|---------------|
| 121 | 7.55200 | 7.61500 | 6.40 |
| 122 | 7.55100 | 7.61500 | 7.04 |
| 123 | 7.55000 | 7.61400 | 6.61 |
| 124 | 7.54900 | 7.61400 | 6.89 |
| 125 | 7.54900 | 7.61400 | 6.83 |
| 126 | 7.54800 | 7.61500 | 7.11 |
| 127 | 7.54800 | 7.61600 | 7.06 |
| 128 | 7.54900 | 7.61700 | 7.19 |
| 129 | 7.54900 | 7.61800 | 7.46 |
| 130 | 7.55000 | 7.62000 | 7.44 |
| 131 | 7.55100 | 7.62300 | 7.72 |
| 132 | 7.55300 | 7.62500 | 7.72 |
| 133 | 7.55500 | 7.62900 | 7.87 |
| 134 | 7.55800 | 7.63200 | 8.28 |
| 135 | 7.56100 | 7.63700 | 8.18 |
| 136 | 7.56400 | 7.64100 | 8.46 |
| 137 | 7.56800 | 7.64700 | 8.52 |
| 138 | 7.57200 | 7.65300 | 8.80 |
| 139 | 7.57700 | 7.65900 | 8.88 |
| 140 | 7.58200 | 7.66700 | 9.07 |
| 141 | 7.58800 | 7.67600 | 9.35 |
| 142 | 7.59500 | 7.68700 | 9.48 |
| 143 | 7.60200 | 7.69900 | 9.77 |
| 144 | 7.61000 | 7.71200 | 9.92 |
| 145 | 7.62200 | 7.72500 | 10.15 |
| 146 | 7.63700 | 7.73900 | 10.54 |
| 147 | 7.65100 | 7.75200 | 10.65 |
| 148 | 7.66500 | 7.76500 | 10.94 |
| 149 | 7.67800 | 7.77600 | 11.19 |
| 150 | 7.69100 | 7.78700 | 11.48 |

| Period | NetWAC1 (1)(3) | NetWAC1 (2)(3) |
|--------|----------------|----------------|
| 121 | 9.86 | 9.86 |
| 122 | 10.91 | 10.91 |
| 123 | 9.85 | 9.85 |
| 124 | 10.17 | 10.17 |
| 125 | 9.84 | 9.84 |
| 126 | 10.16 | 10.16 |
| 127 | 9.83 | 9.83 |
| 128 | 9.83 | 9.83 |
| 129 | 10.15 | 10.15 |
| 130 | 9.82 | 9.82 |
| 131 | 10.15 | 10.15 |
| 132 | 9.82 | 9.82 |
| 133 | 9.82 | 9.82 |
| 134 | 10.49 | 10.49 |
| 135 | 9.81 | 9.81 |
| 136 | 10.14 | 10.14 |
| 137 | 9.81 | 9.81 |
| 138 | 10.13 | 10.13 |
| 139 | 9.80 | 9.80 |
| 140 | 9.80 | 9.80 |
| 141 | 10.13 | 10.13 |
| 142 | 9.80 | 9.80 |
| 143 | 10.12 | 10.12 |
| 144 | 9.79 | 9.79 |
| 145 | 9.79 | 9.79 |
| 146 | 10.84 | 10.84 |
| 147 | 9.79 | 9.79 |
| 148 | 10.12 | 10.12 |
| 149 | 9.79 | 9.79 |
| 150 | 10.11 | 10.11 |

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z_mert0501_mkt3 - Stack Price/Yield

Settle 1/28/2005
 First Payment 2/25/2005

| | M10 | 8.79 CDR | 7.31 CDR | 6.81 CDR | 5.69 CDR |
|-------------------------------------|------------|-----------------|-----------------|-----------------|-----------------|
| Total Collat Loss (Collat Maturity) | 8.80% | 9.00% | 7.05% | 7.20% | |
| Default | Forward | Forward | Forward + 200 | Forward + 200 | |
| Libor | 35 CPR | 35 CPR | 35 CPR | 35 CPR | |
| Prepay | 50% | 60% | 50% | 60% | |
| Loss Severity | 100% | 100% | 100% | 100% | |
| Servicer Advances | 6 | 6 | 6 | 6 | |
| Liquidation Lag | Call (N) | Call (N) | Call (N) | Call (N) | |
| Optional Redemption | | | | | Call (N) |

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z_mert0501_mkt3 - Stack Price/Yield

Settle 1/28/2005
 First Payment 2/25/2005

| | | | | | |
|-------------------------------------|---------------------|------------------|------------------|------------------|------------------|
| 2A-3 | | 37.68 CDR | 29.26 CDR | 34.23 CDR | 26.58 CDR |
| Total Collat Loss (Collat Maturity) | Default | 26.00% | 26.61% | 24.52% | 24.97% |
| | Libor | Forward | Forward | Forward + 200 | Forward + 200 |
| | Prepay | 35 CPR | 35 CPR | 35 CPR | 35 CPR |
| | Loss Severity | 50% | 60% | 50% | 60% |
| | Servicer Advances | 100% | 100% | 100% | 100% |
| | Liquidation Lag | 6 | 6 | 6 | 6 |
| | Optional Redemption | Call (N) | Call (N) | Call (N) | Call (N) |

| | | | | | |
|-------------------------------------|---------------------|------------------|------------------|------------------|------------------|
| M5 | | 17.26 CDR | 14.07 CDR | 14.68 CDR | 11.99 CDR |
| Total Collat Loss (Collat Maturity) | Default | 15.24% | 15.61% | 13.46% | 13.73% |
| | Libor | Forward | Forward | Forward + 200 | Forward + 200 |
| | Prepay | 35 CPR | 35 CPR | 35 CPR | 35 CPR |
| | Loss Severity | 50% | 60% | 50% | 60% |
| | Servicer Advances | 100% | 100% | 100% | 100% |
| | Liquidation Lag | 6 | 6 | 6 | 6 |
| | Optional Redemption | Call (N) | Call (N) | Call (N) | Call (N) |

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z_mert0501_mkt3 - Stack Price/Yield

Settle 1/28/2005
First Payment 2/25/2005

| | |
|---------------------|---------------|
| LIBOR | Forward + 100 |
| Prepay (A) | 100 PPC |
| Prepay (F) | 115 PPC |
| Loss Severity | 40% |
| Servicer Advances | 100% |
| Liquidation Lag | 12 |
| Triggers | Fail |
| Optional Redemption | Call (N) |

11.06 CDR

| | |
|--|--------|
| M8 | |
| WAL | 10.85 |
| Mod Durn | 7.40 |
| Total Collat Loss (Collat Maturity) | 11.46% |
| Total Collat Liquidation (Collat Maturity) | 28.48% |

9.58 CDR

| | |
|--|--------|
| M9 | |
| WAL | 11.38 |
| Mod Durn | 7.26 |
| Total Collat Loss (Collat Maturity) | 10.19% |
| Total Collat Liquidation (Collat Maturity) | 25.33% |

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z_mert0501_mkt3 - Stack Price/Yield

Settle 1/28/2005
 First Payment 2/25/2005

Prepay (A) 100 PPC
 Prepay (F) 115 PPC
 Loss Severity 100%
 Servicer Advances 100%
 Liquidation Lag 12
 Optional Redemption Call (N)

| | | | | | |
|------------|-----------------|--------------------|--------------------|--------------------|--------------------|
| | 8.83 CDR | 8.36 CDR | 7.86 CDR | 7.33 CDR | 6.87 CDR |
| | Fwd Libor | Fwd Libor plus 100 | Fwd Libor plus 200 | Fwd Libor plus 300 | Fwd Libor plus 400 |
| M2 | 9.40 | 9.51 | 9.64 | 9.76 | 9.82 |
| WAL | 23.65% | 22.60% | 21.47% | 20.23% | 19.13% |

Total Collat Loss (Collat Maturity)

Meritage Mortgage Loan Trust 2005-1



\$654,590,000 (Approximate)

Financial Asset Securities Corp.
Depositor

Saxon Mortgage Services, Inc.
Servicer

Meritage Mortgage Corporation
Originator

Greenwich Capital Markets, Inc.
Underwriter

✻ RBS Greenwich Capital

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Preliminary Term Sheet

Date Prepared: January 13, 2005

Meritage Mortgage Loan Trust 2005-1

\$654,590,000 (Approximate)

Publicly Offered Certificates

| Class ^(1,3) | Principal Amount (\$) | WAL (Years) Call/Mat ⁽²⁾ | Payment | | Certificate Type | Expected Rating S&P/Moody's |
|------------------------|-----------------------|--|--|--|---------------------------|--------------------------------|
| | | | Window (Mths) Call/Mat ⁽²⁾ | | | |
| I-A1 | \$240,000,000 | | Not Marketed Hereby | | Floating Rate Senior | AAA / Aaa |
| I-A2 | \$60,000,000 | | Not Marketed Hereby | | Floating Rate Senior Mezz | AAA / Aaa |
| II-A1 | \$79,700,000 | 1.00 / 1.00 | 1-20 / 1-20 | | Floating Rate Senior | AAA / Aaa |
| II-A2 | \$120,000,000 | 2.89 / 2.89 | 20-72 / 20-72 | | Floating Rate Senior | AAA / Aaa |
| II-A3 | \$18,880,000 | 6.44 / 8.36 | 72-78 / 72-171 | | Floating Rate Senior | AAA / Aaa |
| M-1 | \$23,785,000 | 4.64 / 5.08 | 41-78 / 41-146 | | Floating Rate Subordinate | AA+ / Aa1 |
| M-2 | \$21,775,000 | 4.61 / 5.04 | 40-78 / 40-140 | | Floating Rate Subordinate | AA+ / Aa2 |
| M-3 | \$13,065,000 | 4.59 / 5.00 | 39-78 / 39-134 | | Floating Rate Subordinate | AA / Aa3 |
| M-4 | \$11,725,000 | 4.58 / 4.98 | 39-78 / 39-130 | | Floating Rate Subordinate | AA / A1 |
| M-5 | \$11,725,000 | 4.57 / 4.96 | 38-78 / 38-126 | | Floating Rate Subordinate | AA- / A2 |
| M-6 | \$11,390,000 | 4.56 / 4.93 | 38-78 / 38-121 | | Floating Rate Subordinate | A+ / A3 |
| M-7 | \$10,720,000 | 4.56 / 4.90 | 38-78 / 38-115 | | Floating Rate Subordinate | A / Baa1 |
| M-8 | \$9,380,000 | 4.55 / 4.85 | 37-78 / 37-109 | | Floating Rate Subordinate | A- / Baa2 |
| M-9 | \$8,375,000 | 4.54 / 4.79 | 37-78 / 37-102 | | Floating Rate Subordinate | BBB+ / Baa3 |
| M-10 | \$6,700,000 | 4.54 / 4.72 | 37-78 / 37-95 | | Floating Rate Subordinate | BBB / NR |
| M-11 | \$7,370,000 | 4.54 / 4.60 | 37-78 / 37-87 | | Floating Rate Subordinate | BBB- / NR |
| B-1 ⁽⁴⁾ | \$5,695,000 | | Not Marketed Hereby | | Floating Rate Subordinate | BB+ / NR |
| B-2 ⁽⁴⁾ | \$5,025,000 | | Not Marketed Hereby | | Floating Rate Subordinate | BB / NR |
| Total | \$665,310,000 | | | | | |

- (1) The Class I-A1 and Class I-A2 Certificates are backed primarily by the cash flow from the Group I Mortgage Loans (as defined herein), and the Class II-A1, Class II-A2 and Class II-A3 Certificates are backed primarily by the cash flow from the Group II Mortgage Loans (as defined herein). The Subordinate Certificates as defined herein are backed by the cash flows from the Group I Mortgage Loans and the Group II Mortgage Loans. The certificate principal balance of each class of Offered Certificates (as defined herein) is subject to a 10% variance.
- (2) The WAL and Payment Windows for the Offered Certificates are shown to the Clean-up Call Date (as described herein) and to maturity. See "Pricing Prepayment Speed" herein.
- (3) The Class I-A1, Class I-A2, Class II-A1, Class II-A2, Class II-A3, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7, Class M-8, and Class M-9 Certificates are priced to the Clean-up Call Date and the Class M-10, Class M-11, Class B-1 and Class B-2 Certificates are priced to maturity. The margin on the Class A Certificates will double and the margin on the Subordinate Certificates will be equal to 1.5x the original margin after the Clean-up Call Date.
- (4) The Class B-1 and Class B-2 Certificates will be offered privately pursuant to Rule 144A of the Securities Act of 1933 to "Qualified Institutional Buyers".

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Depositor: Financial Asset Securities Corp.

Seller: Greenwich Capital Financial Products, Inc., a Delaware corporation.

Servicer: Saxon Mortgage Services, Inc.

Underwriter: Greenwich Capital Markets, Inc. ("**RBS Greenwich Capital**")

Trustee: Deutsche Bank National Trust Company.

Originator: Meritage Mortgage Corporation.

Certificates: The Class I-A1 and Class I-A2 Certificates (the "**Group I Certificates**"), the Class II-A1, Class II-A2 and Class II-A3 Certificates (the "**Group II Certificates**"); and together with the Group I Certificates, the "**Senior Certificates**", the Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7, Class M-8, Class M-9, Class M-10 and Class M-11 Certificates (together, the "**Class M Certificates**"), the Class B-1 and the Class B-2 Certificates (together, with the Class M Certificates the "**Subordinate Certificates**"). The Senior Certificates along with the Subordinate Certificates are referred to herein as the "**Offered Certificates.**" The Class B-1 and Class B-2 Certificates will be offered privately pursuant to Rule 144A of the Securities Act of 1933 to "Qualified Institutional Buyers".

Federal Tax Status: The Offered Certificates will represent ownership of REMIC regular interests for tax purposes.

Registration: The Offered Certificates will be available in book-entry form through DTC and, upon request, through Clearstream, Luxembourg and the Euroclear System.

Cut-off Date: The close of business on January 1, 2005.

Expected Pricing Date: On or about January [19], 2005.

Expected Closing Date: On or about January 28, 2005.

Distribution Date: The 25th day of each month (or if not a business day, the next succeeding business day) commencing in February 2005.

Accrued Interest: The price to be paid by investors for the Offered Certificates will not include accrued interest (settling flat).

Interest Accrual Period: The interest accrual period for each Distribution Date will be the period beginning with the previous Distribution Date (or, in the case of the first Distribution Date, the Closing Date) and ending on the day prior to such Distribution Date (on an actual/360 basis).

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- ERISA Eligibility:** The Offered Certificates (other than the Class B-1 and Class B-2 Certificates) are expected to be ERISA eligible.
- SMMEA Eligibility:** The Offered Certificates will not constitute “mortgage related securities” for purposes of SMMEA.
- Representations and Warranties:** The Seller and/or the Originator will make certain representations and warranties with respect to the Mortgage Loans as of the Closing Date, including, but not limited to, the following:
- (i) All Mortgage Loans were originated in compliance with all applicable laws, including, but not limited to, all applicable anti-predatory lending laws; and
 - (ii) no Mortgage Loan is a High Cost Loan or a Covered Loan, as applicable (as such terms are defined in Standard & Poor’s LEVELS Version 5.6 Glossary Revised, Appendix E).
- Optional Termination:** The terms of the transaction allow for an optional call of the Mortgage Loans and the retirement of the Offered Certificates (the “**Clean-up Call**”), which may be exercised once the aggregate principal balance of the Mortgage Loans is less than or equal to 10% of the sum of (i) the aggregate principal balance of the Initial Mortgage Loans as of the Cut-off Date, and (ii) the Pre-funding Amount on the Closing Date (such date is referred to herein as the “**Clean-up Call Date**”).
- Pricing Prepayment Speed:** The Offered Certificates will be priced based on the following collateral prepayment assumptions:
- FRM Loans: 115% PPC (100% PPC: 4% - 20% CPR over 12 months, 20% thereafter)
ARM Loans: 100% PPC (100% PPC: 4% - 35% CPR over 24 months, 35% thereafter)

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Mortgage Loans:

As of the Cut-off Date, the aggregate principal balance of the mortgage loans described herein was approximately \$420,265,675 consisting of primarily first lien, fixed rate and hybrid adjustable rate, conforming and non-conforming mortgage loans (the "**Initial Mortgage Loans**"). The Initial Mortgage Loans and the Subsequent Mortgage Loans are referred to herein as the "**Mortgage Loans**". See attached collateral descriptions for more information.

The Mortgage Loans will be divided into the Group I Mortgage Loans and Group II Mortgage Loans.

As of the Cut-off Date, the "**Group I Initial Mortgage Loans**" consisted primarily of first lien, fixed rate and hybrid adjustable rate, conforming mortgage loans with an aggregate principal balance of approximately \$243,123,056. Approximately 11.68% of the Group I Initial Mortgage Loans have fixed rates and approximately 88.32% of the Group I Initial Mortgage Loans have hybrid adjustable rates with an initial rate adjustment occurring approximately either two, three or five years following origination, and in each case following the initial fixed rate period adjust every six months thereafter.

As of the Cut-off Date, the "**Group II Initial Mortgage Loans**" consisted primarily of first lien, fixed rate and hybrid adjustable rate, conforming and non-conforming mortgage loans with an aggregate principal balance of approximately \$177,142,619. Approximately 12.37% of the Group II Initial Mortgage Loans have fixed rates and approximately 87.63% of the Group II Initial Mortgage Loans have hybrid adjustable rates with an initial rate adjustment occurring approximately either two, three or five years following origination, and in each case following the initial fixed rate period adjust every six months thereafter.

On the Closing Date, up to [2.00]% of the aggregate principal balance of the Initial Mortgage Loans as of the Cut-off Date may be 30 or more days delinquent.

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Pre-funding Amount: On the Closing Date, the trust will deposit approximately \$249,734,325 (the "**Pre-funding Amount**"), which will consist of approximately \$144,473,254 deposited into the "**Group I Pre-funding Account**" and approximately \$105,261,071 deposited into the "**Group II Pre-funding Account**." The Group I Pre-funding Account and the Group II Pre-funding Account are referred to herein as the "**Pre-funding Accounts**." Funds on deposit in the Pre-funding Accounts will be used from time to time to acquire "**Subsequent Mortgage Loans**" during the Pre-funding Period. It is expected that the composition and characteristics of the Subsequent Mortgage Loans will be similar to those of the Initial Mortgage Loans in all material respects.

The "**Pre-funding Period**" commences on the Closing Date and ends on the earlier of (i) the date on which the amount on deposit in the Pre-funding Accounts is reduced to zero and (ii) April 28, 2005.

To the extent that the Trust does not fully use the amounts on deposit in the Pre-funding Accounts to purchase Subsequent Mortgage Loans by April 28, 2005, the Trust will apply the remaining amounts as a prepayment of principal to the Offered Certificate on the Distribution Date in May 2005. It is not anticipated that a material amount of principal will be prepaid on the Offered Certificates from amounts in the Pre-funding Accounts.

Pass-Through Rate: The "**Pass-Through Rate**" for the Offered Certificates will be equal to the lesser of (i) the related Formula Rate and (ii) the Net WAC Rate.

Formula Rate: The "**Formula Rate**" for the Offered Certificates will be equal to the lesser of (i) the Base Rate for such Class and (ii) the Maximum Cap.

Base Rate: The "**Base Rate**" for the Offered Certificates is One Month LIBOR plus the related margin.

Net WAC Rate: The "**Net WAC Rate**" will be equal to the weighted average of the Adjusted Net Mortgage Rates of the Mortgage Loans, adjusted to an effective rate reflecting the accrual of interest on an actual /360 basis.

Maximum Cap: The "**Maximum Cap**" on each Class of Certificates will be the weighted average of the Adjusted Net Maximum Mortgage Rates of the Mortgage Loans, adjusted to an effective rate reflecting the accrual of interest on an actual/360 basis.

Adjusted Net Mortgage Rate: The "**Adjusted Net Mortgage Rate**" for any Mortgage Loan will be equal to the mortgage rate for such Mortgage Loan less the sum of (i) the servicing fee rate and (ii) the trustee fee rate.

Adjusted Net Maximum Mortgage Rate: The "**Adjusted Net Maximum Mortgage Rate**" for any Mortgage Loan will be equal to the maximum mortgage rate for such Mortgage Loan (or the mortgage rate for such Mortgage Loan, if such Mortgage Loan has a fixed rate) less the sum of (i) the servicing fee rate and (ii) the trustee fee rate.

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Net WAC Rate

Carryover Amount:

If, on any Distribution Date, the related Pass-Through Rate for any Class of Offered Certificates is limited by the Net WAC Rate, the "**Net WAC Rate Carryover Amount**" for such Class is equal to the sum of (i) the excess of (a) the amount of interest that would have accrued on such Class based on the related Formula Rate over (b) the amount of interest accrued on such Class based on the Net WAC Rate and (ii) the unpaid portion of any Net WAC Rate Carryover Amount from the prior Distribution Date together with accrued interest on such unpaid portion at the related Formula Rate. Any Net WAC Rate Carryover Amount will be paid on such Distribution Date or future Distribution Dates to the extent of funds available.

Yield Maintenance

Agreement:

On the Closing Date, the Trust will enter into the "**Yield Maintenance Agreement**" to make payments in respect of any Net WAC Rate Carryover Amounts on the Offered Certificates to the extent necessary on the Distribution Dates occurring from March 2005 to August 2007. On each such Distribution Date, the counterparty to the Yield Maintenance Agreement will be obligated to make a payment to the trust equal to the product of (a) the excess, if any, of (i) One Month LIBOR, subject to a maximum of 10.00% over (ii) the strike price for such Distribution Date specified on the Yield Maintenance Agreement Schedule herein, accrued during the related Interest Accrual Period for the Offered Certificates and (b) the notional balance for such Distribution Date specified on the Yield Maintenance Agreement Schedule herein and (c) the actual number of days in the related Interest Accrual Period divided by 360.

Credit Enhancement:

Consists of the following:

- 1) Excess Cashflow;
- 2) Overcollateralization Amount; and
- 3) Subordination

Excess Cashflow:

The "**Excess Cashflow**" for any Distribution Date will be equal to the available funds remaining after priorities 1) and 2) under "Priority of Distributions."

Overcollateralization

Amount:

The "**Overcollateralization Amount**" is equal to the excess of the sum of (i) the aggregate principal balance of the Initial Mortgage Loans and (ii) any outstanding Pre-funding Amounts, over the aggregate certificate principal balance of the Offered Certificates and the Class P Certificates. On the Closing Date, the Overcollateralization Amount will be equal to approximately 0.70% of the sum of (i) the aggregate principal balance of the Initial Mortgage Loans as of the Cut-off Date and (ii) the Pre-funding Amounts on the Closing Date. To the extent the Overcollateralization Amount is reduced below the Required Overcollateralization Target, Excess Cashflow will be directed to build the Overcollateralization Amount until the Required Overcollateralization Target is reached.

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**Required
Overcollateralization
Target:**

- On any Distribution Date, the “**Required Overcollateralization Target**” is equal to:
- (i) prior to the Stepdown Date, 0.70% of the sum of (i) the aggregate principal balance of the Initial Mortgage Loans as of the Cut-off Date, and (ii) the Pre-funding Amounts on the Closing Date, and
 - (ii) on or after the Stepdown Date, if no Trigger Event has occurred and is continuing, the greater of:
 - (a) 1.40% of the current principal balance of the Mortgage Loans;
 - (b) 0.50% of the (i) the initial principal balance of the Initial Mortgage Loans and (ii) the Pre-funding Amounts on the Closing Date (the “**OC Floor**”), and
 - (iii) during the occurrence and continuation of a Trigger Event, the Required Overcollateralization Target as of the previous Distribution Date.

Stepdown Date:

- The earlier to occur of
- (i) the Distribution Date on which the aggregate certificate principal balance of the Senior Certificates has been reduced to zero and
 - (ii) the later to occur of
 - (x) the Distribution Date occurring in February 2008 and
 - (y) the first Distribution Date on which the Credit Enhancement Percentage with respect to the Senior Certificates is at least 45.20%.

**Credit Enhancement
Percentage:**

The “**Credit Enhancement Percentage**” for a Distribution Date and any Certificate is equal to (i) the sum of (a) the aggregate certificate principal balance of the Certificates subordinate to such Certificate and (b) the Overcollateralization Amount divided by (ii) the aggregate principal balance of the Mortgage Loans.

| | Initial Credit Enhancement Percentage | Credit Enhancement Percentage on or After Stepdown Date |
|--------|---------------------------------------|---|
| Senior | 22.60% | 45.20% |
| M-1 | 19.05% | 38.10% |
| M-2 | 15.80% | 31.60% |
| M-3 | 13.85% | 27.70% |
| M-4 | 12.10% | 24.20% |
| M-5 | 10.35% | 20.70% |
| M-6 | 8.65% | 17.30% |
| M-7 | 7.05% | 14.10% |
| M-8 | 5.65% | 11.30% |
| M-9 | 4.40% | 8.80% |
| M-10 | 3.40% | 6.80% |
| M-11 | 2.30% | 4.60% |
| B-1 | 1.45% | 2.90% |
| B-2 | 0.70% | 1.40% |

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Trigger Event:

A “**Trigger Event**” is in effect on any Distribution Date on or after the Stepdown Date, if either (i) the 60+ delinquency percentage exceeds 35.00% of the current Credit Enhancement Percentage with respect to the Senior Certificates or (ii) cumulative realized losses as a percentage of the sum of (i) the aggregate principal balance of the Initial Mortgage Loans as of the Cut-off Date and (ii) the Pre-funding Amounts as of the Closing Date for the related Distribution Date are greater than:

| Distribution Date | Percentage |
|------------------------------|--|
| February 2008 – January 2009 | 4.25% for the first month plus 1/12 th of 2.50% for each month thereafter |
| February 2008 – January 2010 | 6.75% for the first month plus 1/12 th of 1.50% for each month thereafter |
| February 2009 – January 2011 | 8.25% for the first month plus 1/12 th of 0.50% for each month thereafter |
| February 2011 and thereafter | 8.75% |

Realized Losses:

If a Mortgage Loan becomes a liquidated loan, the net liquidation proceeds relating thereto may be less than the principal balance on such Mortgage Loan. The amount of such insufficiency is a “**Realized Loss**.” Realized Losses on the Mortgage Loans will, in effect, be absorbed first, by the Excess Cashflow and second by the reduction of the Overcollateralization Amount. Following the reduction of any Overcollateralization Amount to zero, all allocable Realized Losses will be applied in reverse sequential order, first to the Class B-2 Certificates, second to the Class B-1 Certificates, third to the Class M-11 Certificates, fourth to the Class M-10 Certificates, fifth to the Class M-9 Certificates, sixth to the Class M-8 Certificates, seventh to the Class M-7 Certificates, eighth to the Class M-6 Certificates, ninth to the Class M-5 Certificates, tenth to the Class M-4 Certificates, eleventh to the Class M-3 Certificates, twelfth to the Class M-2 Certificates, thirteenth to the Class M-1 Certificates and fourteenth, any losses allocable to the Group 1 Certificates will be allocated to the Class I-A2 Certificates.

Realized Losses will not be allocated to any of the Class A Certificates (except for the Class I-A2 Certificates to the limited extent described above).

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**Priority of
Distributions:**

Available funds from the Mortgage Loans will be distributed as follows:

- 1) Interest funds as follows: first to pay servicing fees and trustee fees, second monthly interest plus any previously unpaid interest to the Senior Certificates, generally from the related loan group, third monthly interest to the Class M-1 Certificates, fourth monthly interest to the Class M-2 Certificates, fifth monthly interest to the Class M-3 Certificates, sixth monthly interest to the Class M-4 Certificates, seventh monthly interest to the Class M-5 Certificates, eighth monthly interest to the Class M-6 Certificates, ninth monthly interest to the Class M-7 Certificates, tenth monthly interest to the Class M-8 Certificates, eleventh monthly interest to the Class M-9 Certificates, twelfth monthly interest to the Class M-10 Certificates, thirteenth monthly interest to the Class M-11 Certificates, fourteenth monthly interest to the Class B-1 Certificates and fifteenth monthly interest to the Class B-2 Certificates. In certain limited circumstances described in the prospectus supplement, interest funds will be distributed to the Senior Certificates from the unrelated loan group, to the extent not received from the related loan group.
- 2) Principal funds, as follows: in each case as described under "Principal Paydown", first monthly principal to the Senior Certificates, generally from the related loan group, second monthly principal to the Class M-1 Certificates, third monthly principal to the Class M-2 Certificates, fourth monthly principal to the Class M-3 Certificates, fifth monthly principal to the Class M-4 Certificates, sixth monthly principal to the Class M-5 Certificates, seventh monthly principal to the Class M-6 Certificates, eighth monthly principal to the Class M-7 Certificates, ninth monthly principal to the Class M-8 Certificates, tenth monthly principal to the Class M-9 Certificates, eleventh monthly principal to the Class M-10 Certificates, twelfth monthly principal to the Class M-11 Certificates, thirteenth monthly principal to the Class B-1 Certificates and fourteenth monthly principal to the Class B-2 Certificates.

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- 3) Excess Cashflow as follows: first, as principal to the Offered Certificates to build the Overcollateralization Amount in the order of priority described below, then, any previously unpaid interest to the Class I-A2 Certificates, then any unpaid applied Realized Loss amount to the Class I-A2 Certificates, then, any previously unpaid interest to the Class M-1 Certificates, then any unpaid applied Realized Loss amount to the Class M-1 Certificates, then any previously unpaid interest to the Class M-2 Certificates, then any unpaid applied Realized Loss amount to the Class M-2 Certificates, then any previously unpaid interest to the Class M-3 Certificates, then any unpaid applied Realized Loss amount to the Class M-3 Certificates, then any previously unpaid interest to the Class M-4 Certificates, then any unpaid applied Realized Loss amount to the Class M-4 Certificates, then any previously unpaid interest to the Class M-5 Certificates, then any unpaid applied Realized Loss amount to the Class M-5 Certificates, then any previously unpaid interest to the Class M-6 Certificates, then any unpaid applied Realized Loss amount to the Class M-6 Certificates, then any previously unpaid interest to the Class M-7 Certificates, then any unpaid applied Realized Loss amount to the Class M-7 Certificates, then any previously unpaid interest to the Class M-8 Certificates, then any unpaid applied Realized Loss amount to the Class M-8 Certificates, then any previously unpaid interest to the Class M-9 Certificates, then any unpaid applied Realized Loss amount to the Class M-9 Certificates, then any previously unpaid interest to the Class M-10 Certificates, then any unpaid applied Realized Loss amount to the Class M-10 Certificates, then any previously unpaid interest to the Class M-11 Certificates, then any unpaid applied Realized Loss amount to the Class M-11 Certificates, then any previously unpaid interest to the Class B-1 Certificates, then any unpaid applied Realized Loss amount to the Class B-1 Certificates and then any previously unpaid interest to the Class B-2 Certificates, and then any unpaid applied Realized Loss amount to the Class B-2 Certificates.
- 4) Any proceeds from the Yield Maintenance Agreement will be distributed to pay any related Net WAC Rate Carryover Amount with respect to the Offered Certificates *pro rata* based on aggregate certificate principal balance.
- 5) To the extent available, any remaining Excess Cashflow to pay any Net WAC Rate Carryover Amount, first to the Senior Certificates, *pro rata*, then to the Class M-1 Certificates, then to the Class M-2 Certificates, then to the Class M-3 Certificates, then to the Class M-4 Certificates, then to the Class M-5 Certificates, then to the Class M-6 Certificates, then to the Class M-7 Certificates, then to the Class M-8 Certificates, then to the Class M-9 Certificates, then to the Class M-10 Certificates, then to the Class M-11 Certificates, then to the Class B-1 Certificates and lastly to the Class B-2 Certificates.
- 6) Any remaining Excess Cashflow to the holders of the non-offered classes of certificates as described in the pooling agreement.

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Principal Paydown:

Principal allocated to the Group I Certificates will be distributed as follows:

- x) If for any Distribution Date prior to February 2008 the cumulative realized losses as a percentage of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date are less than or equal to 4.25%, or if a Trigger Event is not in effect:

To the Class I-A1 and Class I-A2 Certificates, *pro-rata*, based off current certificate principal balances until their certificate principal balances are paid to zero

- y) If for any Distribution Date prior to February 2008 the cumulative realized losses as a percentage of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date are greater than 4.25%, or if a Trigger Event is in effect:

- 1) First, to the Class I-A1 Certificates until its certificate principal balance is reduced to zero, and
- 2) Second, to the Class I-A2 Certificates until its certificate principal balance is reduced to zero.

Principal allocated to the Group II Certificates will be distributed sequentially to the Class II-A1, Class II-A2 and Class II-A3 Certificates, in that order, until the aggregate certificate principal balance thereof has been reduced to zero. In certain limited circumstances described in the prospectus supplement, principal will be distributed to the Senior Certificates from the unrelated loan group, to the extent not received from the related loan group.

- 1) Prior to the Stepdown Date or if a Trigger Event is in effect, 100% of principal will be paid to the Senior Certificates, generally based on the principal collected in the related loan group, provided, however if the Senior Certificates have been retired, principal will be applied sequentially in the following order of priority, in each case until the respective certificates have been retired: first to the Class M-1 Certificates, second to the Class M-2 Certificates, third to the Class M-3 Certificates, fourth to the Class M-4 Certificates, fifth to the Class M-5 Certificates, sixth to the Class M-6 Certificates, seventh to the Class M-7 Certificates, eighth to the Class M-8 Certificates, ninth to the Class M-9 Certificates, tenth to the Class M-10 Certificates, eleventh to the Class M-11 Certificates, twelfth to the Class B-1 Certificates, and thirteenth to the Class B-2 Certificates.

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- 2) On or after the Stepdown Date and if a Trigger Event is not in effect, the Offered Certificates will be entitled to receive payments of principal in the following order of priority: first to the Senior Certificates, generally based on the principal collected in the related loan group, such that the Senior Certificates will have at least 45.20% credit enhancement, second to the Class M-1 Certificates such that the Class M-1 Certificates will have at least 38.10% credit enhancement, third to the Class M-2 Certificates such that the Class M-2 Certificates will have at least 31.60% credit enhancement, fourth to the Class M-3 Certificates such that the Class M-3 Certificates will have at least 27.70% credit enhancement, fifth to the Class M-4 Certificates such that the Class M-4 Certificates will have at least 24.20% credit enhancement, sixth to the Class M-5 Certificates such that the Class M-5 Certificates will have at least 20.70% credit enhancement, seventh to the Class M-6 Certificates such that the Class M-6 Certificates will have at least 17.30% credit enhancement, eighth to the Class M-7 Certificates such that the Class M-7 Certificates will have at least 14.10% credit enhancement, ninth to the Class M-8 Certificates such that the Class M-8 Certificates will have at least 11.30% credit enhancement, tenth to the Class M-9 Certificates such that the Class M-9 Certificates will have at least 8.80% credit enhancement, eleventh to the Class M-10 Certificates such that the Class M-10 Certificates will have at least 6.80% credit enhancement, twelfth to the Class M-11 Certificates such that the Class M-11 Certificates will have at least 4.60% credit enhancement, thirteenth to the Class B-1 Certificates such that the Class B-1 Certificates will have at least 2.90% credit enhancement, and fourteenth to the Class B-2 Certificates such that the Class B-2 Certificates will have at least 1.40% credit enhancement (subject, in each case, to any overcollateralization floors).

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Yield Maintenance Agreement Schedule

| Period | Notional Amount | Cap Strike | Cap Ceiling |
|-------------------|-----------------|------------|-------------|
| 1 | N/A | N/A | N/A |
| 2 | 662,566,627 | 7.787620 | 10.000000 |
| 3 | 658,361,587 | 7.033470 | 10.000000 |
| 4 | 653,360,244 | 7.267290 | 10.000000 |
| 5 | 647,568,703 | 7.032140 | 10.000000 |
| 6 | 640,995,961 | 7.265700 | 10.000000 |
| 7 | 633,653,919 | 7.030380 | 10.000000 |
| 8 | 625,557,386 | 7.029320 | 10.000000 |
| 9 | 616,724,062 | 7.262420 | 10.000000 |
| 10 | 607,174,601 | 7.026850 | 10.000000 |
| 11 | 596,934,560 | 7.259610 | 10.000000 |
| 12 | 586,095,258 | 7.024180 | 10.000000 |
| 13 | 574,692,210 | 7.023150 | 10.000000 |
| 14 | 562,752,635 | 7.774760 | 10.000000 |
| 15 | 550,351,697 | 7.022030 | 10.000000 |
| 16 | 537,518,776 | 7.256230 | 10.000000 |
| 17 | 524,284,830 | 7.022770 | 10.000000 |
| 18 | 510,682,446 | 7.258000 | 10.000000 |
| 19 | 496,745,702 | 7.025480 | 10.000000 |
| 20 | 482,509,993 | 7.033850 | 10.000000 |
| 21 | 468,014,338 | 7.271030 | 10.000000 |
| 22 | 453,295,708 | 7.342750 | 10.000000 |
| 23 | 438,491,591 | 8.572420 | 10.000000 |
| 24 | 423,895,166 | 8.296460 | 10.000000 |
| 25 | 409,544,110 | 8.298010 | 10.000000 |
| 26 | N/A | N/A | N/A |
| 27 | 381,811,653 | 9.132820 | 10.000000 |
| 28 | 368,652,218 | 9.607830 | 10.000000 |
| 29 | 355,952,538 | 9.857150 | 10.000000 |
| 30 | N/A | N/A | N/A |
| 31 | 331,892,179 | 9.857130 | 10.000000 |
| 32 and thereafter | 0 | 0.000000 | 0.000000 |

This information is furnished to you solely by Greenwich Capital Markets, Inc. and not by the issuer of the securities or any of its affiliates. Greenwich Capital Markets, Inc. is acting as underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction.

This Preliminary Term Sheet is provided for information purposes only, and does not constitute an offer to sell, nor a solicitation of an offer to buy, the referenced securities. It does not purport to be all-inclusive or to contain all of the information that a prospective investor may require to make a full analysis of the transaction. All amounts are approximate and subject to change. The information contained herein supersedes information contained in any prior term sheet for this transaction. In addition, the information contained herein may be superseded by information contained in term sheets circulated after the date hereof and is qualified in its entirety by information contained in the Prospectus and Prospectus Supplement for this transaction. An offering may be made only through the delivery of the Prospectus and Prospectus Supplement.

Effective Net WAC Cap Schedule

| Period | Effective Net WAC Cap Schedule (%) ⁽¹⁾ | Period | Effective Net WAC Cap Schedule (%) ⁽¹⁾ | Period | Effective Net WAC Cap Schedule (%) ⁽¹⁾ |
|--------|--|--------|--|--------|--|
| 1 | 4.89 | 31 | 10.00 | 61 | 12.67 |
| 2 | 10.00 | 32 | 10.34 | 62 | 14.04 |
| 3 | 10.00 | 33 | 10.68 | 63 | 12.67 |
| 4 | 10.00 | 34 | 10.51 | 64 | 13.09 |
| 5 | 10.00 | 35 | 11.45 | 65 | 12.66 |
| 6 | 10.00 | 36 | 11.08 | 66 | 13.08 |
| 7 | 10.00 | 37 | 11.08 | 67 | 12.65 |
| 8 | 10.00 | 38 | 12.38 | 68 | 12.65 |
| 9 | 10.00 | 39 | 11.58 | 69 | 13.06 |
| 10 | 10.00 | 40 | 12.09 | 70 | 12.64 |
| 11 | 10.00 | 41 | 12.16 | 71 | 13.05 |
| 12 | 10.00 | 42 | 12.56 | 72 | 12.62 |
| 13 | 10.00 | 43 | 12.15 | 73 | 12.61 |
| 14 | 10.00 | 44 | 12.54 | 74 | 13.96 |
| 15 | 10.00 | 45 | 12.95 | 75 | 12.60 |
| 16 | 10.00 | 46 | 12.55 | 76 | 13.02 |
| 17 | 10.00 | 47 | 13.06 | 77 | 12.59 |
| 18 | 10.00 | 48 | 12.64 | 78 | 13.00 |
| 19 | 10.00 | 49 | 12.63 | | |
| 20 | 10.00 | 50 | 14.07 | | |
| 21 | 10.00 | 51 | 12.70 | | |
| 22 | 10.00 | 52 | 13.12 | | |
| 23 | 10.00 | 53 | 12.70 | | |
| 24 | 10.00 | 54 | 13.12 | | |
| 25 | 10.00 | 55 | 12.69 | | |
| 26 | 10.11 | 56 | 12.69 | | |
| 27 | 10.00 | 57 | 13.11 | | |
| 28 | 10.00 | 58 | 12.69 | | |
| 29 | 10.00 | 59 | 13.11 | | |
| 30 | 10.19 | 60 | 12.68 | | |

(1) The Effective Net WAC Cap Schedule is calculated assuming that the current rate for all indices is 20.00% and is run at the pricing speed of 115% FRM PPC and 100% ARM PPC to the Clean-up Call Date (Actual/360 basis). Includes proceeds from the Yield Maintenance Agreement.

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Excess Spread Calculation

| Period | Assumed 1 Mo LIBOR (%) | Assumed 6 Mo LIBOR (%) | Excess Spread (%) | Call Eligible | Bond Balance Outstanding |
|--------|---------------------------|---------------------------|----------------------|------------------|-----------------------------|
| 1 | 2.44200 | 2.86100 | 1.88 | No | Yes |
| 2 | 2.61300 | 3.00300 | 4.41 | No | Yes |
| 3 | 2.81800 | 3.13100 | 3.89 | No | Yes |
| 4 | 2.94800 | 3.23700 | 3.87 | No | Yes |
| 5 | 3.07000 | 3.33300 | 3.63 | No | Yes |
| 6 | 3.17500 | 3.42100 | 3.64 | No | Yes |
| 7 | 3.28000 | 3.50400 | 3.40 | No | Yes |
| 8 | 3.37100 | 3.57900 | 3.31 | No | Yes |
| 9 | 3.44700 | 3.64800 | 3.35 | No | Yes |
| 10 | 3.51700 | 3.71000 | 3.15 | No | Yes |
| 11 | 3.59100 | 3.76600 | 3.20 | No | Yes |
| 12 | 3.66500 | 3.81300 | 2.98 | No | Yes |
| 13 | 3.72400 | 3.85300 | 2.92 | No | Yes |
| 14 | 3.77600 | 3.88900 | 3.28 | No | Yes |
| 15 | 3.81600 | 3.91600 | 2.81 | No | Yes |
| 16 | 3.84400 | 3.93500 | 2.92 | No | Yes |
| 17 | 3.87100 | 3.95000 | 2.74 | No | Yes |
| 18 | 3.90400 | 3.96200 | 2.85 | No | Yes |
| 19 | 3.93100 | 3.96900 | 2.66 | No | Yes |
| 20 | 3.93700 | 3.97500 | 2.66 | No | Yes |
| 21 | 3.93100 | 3.98600 | 2.81 | No | Yes |
| 22 | 3.93300 | 4.00400 | 2.91 | No | Yes |
| 23 | 3.93700 | 4.02700 | 3.91 | No | Yes |
| 24 | 3.94500 | 4.05400 | 3.74 | No | Yes |
| 25 | 3.96900 | 4.08600 | 3.71 | No | Yes |
| 26 | 4.00300 | 4.11800 | 4.89 | No | Yes |
| 27 | 4.03600 | 4.14900 | 4.39 | No | Yes |
| 28 | 4.06800 | 4.17800 | 4.54 | No | Yes |
| 29 | 4.09900 | 4.20700 | 4.58 | No | Yes |
| 30 | 4.12900 | 4.23300 | 4.70 | No | Yes |

(Continued on next page)

(1) The excess spread cited herein is calculated assuming all indices adjust to the rates specified in each respective forward curve and that the collateral is run at the pricing speed of 115% FRM PPC and 100% ARM PPC to the Clean-up Call Date (Actual/ 360 basis).

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Excess Spread Calculation

| Period | Assumed 1 Mo LIBOR (%) | Assumed 6 Mo LIBOR (%) | Excess Spread (%) | Call Eligible | Bond Balance Outstanding |
|--------|---------------------------|---------------------------|----------------------|------------------|-----------------------------|
| 31 | 4.15800 | 4.25900 | 4.50 | No | Yes |
| 32 | 4.18500 | 4.28200 | 4.65 | No | Yes |
| 33 | 4.21100 | 4.30400 | 4.77 | No | Yes |
| 34 | 4.23500 | 4.32400 | 4.60 | No | Yes |
| 35 | 4.25700 | 4.34400 | 4.80 | No | Yes |
| 36 | 4.27800 | 4.36300 | 4.60 | No | Yes |
| 37 | 4.29600 | 4.38200 | 4.57 | No | Yes |
| 38 | 4.31400 | 4.40100 | 5.00 | No | Yes |
| 39 | 4.33200 | 4.42000 | 4.66 | No | Yes |
| 40 | 4.35000 | 4.44100 | 4.84 | No | Yes |
| 41 | 4.36900 | 4.46300 | 4.71 | No | Yes |
| 42 | 4.38800 | 4.48500 | 4.87 | No | Yes |
| 43 | 4.40900 | 4.50900 | 4.69 | No | Yes |
| 44 | 4.43000 | 4.53400 | 4.72 | No | Yes |
| 45 | 4.45300 | 4.56000 | 4.87 | No | Yes |
| 46 | 4.47700 | 4.58600 | 4.70 | No | Yes |
| 47 | 4.50300 | 4.61100 | 4.90 | No | Yes |
| 48 | 4.53000 | 4.63600 | 4.71 | No | Yes |
| 49 | 4.55600 | 4.65900 | 4.69 | No | Yes |
| 50 | 4.58100 | 4.68100 | 5.24 | No | Yes |
| 51 | 4.60500 | 4.70200 | 4.70 | No | Yes |
| 52 | 4.62700 | 4.72100 | 4.87 | No | Yes |
| 53 | 4.64800 | 4.73900 | 4.73 | No | Yes |
| 54 | 4.66800 | 4.75500 | 4.89 | No | Yes |
| 55 | 4.68600 | 4.77000 | 4.70 | No | Yes |
| 56 | 4.70300 | 4.78400 | 4.72 | No | Yes |
| 57 | 4.71800 | 4.80000 | 4.89 | No | Yes |
| 58 | 4.73200 | 4.81800 | 4.73 | No | Yes |
| 59 | 4.74300 | 4.83700 | 4.94 | No | Yes |
| 60 | 4.75300 | 4.85900 | 4.76 | No | Yes |

(Continued on next page)

(1) The excess spread cited herein is calculated assuming all indices adjust to the rates specified in each respective forward and that the collateral is run at the pricing speed of 115% FRM PPC and 100% ARM PPC to the Clean-up Call Date (Actual/ 360 basis).

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Excess Spread Calculation

| Period | Assumed 1 Mo LIBOR (%) | Assumed 6 Mo LIBOR (%) | Excess Spread (%) | Call Eligible | Bond Balance Outstanding |
|--------|---------------------------|---------------------------|----------------------|------------------|-----------------------------|
| 61 | 4.77100 | 4.88300 | 4.75 | No | Yes |
| 62 | 4.79700 | 4.90700 | 5.31 | No | Yes |
| 63 | 4.82200 | 4.93100 | 4.76 | No | Yes |
| 64 | 4.84600 | 4.95400 | 4.94 | No | Yes |
| 65 | 4.87000 | 4.97600 | 4.80 | No | Yes |
| 66 | 4.89300 | 4.99700 | 4.97 | No | Yes |
| 67 | 4.91500 | 5.01800 | 4.77 | No | Yes |
| 68 | 4.93600 | 5.03700 | 4.81 | No | Yes |
| 69 | 4.95700 | 5.05600 | 4.97 | No | Yes |
| 70 | 4.97600 | 5.07300 | 4.80 | No | Yes |
| 71 | 4.99500 | 5.08900 | 5.01 | No | Yes |
| 72 | 5.01300 | 5.10400 | 4.82 | No | Yes |
| 73 | 5.02900 | 5.11800 | 4.82 | No | Yes |
| 74 | 5.04400 | 5.13100 | 5.39 | No | Yes |
| 75 | 5.05900 | 5.14200 | 4.84 | No | Yes |
| 76 | 5.07200 | 5.15200 | 5.03 | No | Yes |
| 77 | 5.08300 | 5.16100 | 4.88 | No | Yes |
| 78 | 5.09400 | 5.16800 | 5.06 | No | Yes |
| 79 | 5.10300 | 5.17300 | 0.00 | Yes | No |

(1) The excess spread cited herein is calculated assuming all indices adjust to the rates specified in each respective forward curve and that the collateral is run at the pricing speed of 115% FRM PPC and 100% ARM PPC to the Clean-up Call Date (Actual/ 360 basis).

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Breakeven Losses

| Class | M1 | M2 | M3 | M4 | M-5 | M-6 |
|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Rating (S/M) | AA+ / Aa1 | AA+ / Aa2 | AA / Aa3 | AA / A1 | AA- / A2 | A+ / A3 |
| Loss Severity | 30% | 30% | 30% | 30% | 30% | 30% |
| Default | 49.24 CDR | 38.7 CDR | 33.43 CDR | 29.21 CDR | 25.41 CDR | 22.04 CDR |
| Collateral Loss | 22.55% | 20.04% | 18.51% | 17.12% | 15.71% | 14.32% |
| Loss Severity | 40% | 40% | 40% | 40% | 40% | 40% |
| Default | 31.71 CDR | 25.99 CDR | 22.92 CDR | 20.36 CDR | 17.99 CDR | 15.81 CDR |
| Collateral Loss | 23.95% | 21.24% | 19.59% | 18.10% | 16.59% | 15.10% |
| Loss Severity | 50% | 50% | 50% | 50% | 50% | 50% |
| Default | 23.41 CDR | 19.57 CDR | 17.44 CDR | 15.63 CDR | 13.92 CDR | 12.33 CDR |
| Collateral Loss | 24.83% | 22.00% | 20.29% | 18.72% | 17.16% | 15.61% |

| Class | M-7 | M-8 | M-9 | M-10 | M-11 |
|-----------------|-----------|-----------|-------------|-----------|-----------|
| Rating (S/M) | A / Baa1 | A- / Baa2 | BBB+ / Baa3 | BBB / NR | BBB- / NR |
| Loss Severity | 30% | 30% | 30% | 30% | 30% |
| Default | 19.05 CDR | 16.6 CDR | 14.42 CDR | 12.76 CDR | 11.03 CDR |
| Collateral Loss | 12.96% | 11.74% | 10.57% | 9.62% | 8.58% |
| Loss Severity | 40% | 40% | 40% | 40% | 40% |
| Default | 13.83 CDR | 12.16 CDR | 10.64 CDR | 9.46 CDR | 8.24 CDR |
| Collateral Loss | 13.65% | 12.35% | 11.10% | 10.09% | 8.98% |
| Loss Severity | 50% | 50% | 50% | 50% | 50% |
| Default | 10.85 CDR | 9.59 CDR | 8.43 CDR | 7.53 CDR | 6.57 CDR |
| Collateral Loss | 14.10% | 12.75% | 11.45% | 10.40% | 9.25% |

Assumptions:

- 1) Run at the Pricing Speed to Maturity
- 2) Forward LIBOR
- 3) Delinquency trigger is failing
- 4) 12 month liquidation lag
- 5) "Break" is the CDR that creates the first dollar of principal loss on the related bond
- 6) Defaults are in addition to prepayments

COMPUTATIONAL MATERIALS DISCLAIMER

The attached tables and other statistical analyses (the "Computational Materials") are privileged and intended for use by the addressee only. These Computational Materials have been prepared by Greenwich Capital Markets, Inc. in reliance upon information furnished by the issuer of the securities and its affiliates. These Computational Materials are furnished to you solely by Greenwich Capital Markets, Inc. and not by the issuer of the securities. They may not be provided to any third party other than the addressee's legal, tax, financial and/or accounting advisors for the purposes of evaluating said material.

Numerous assumptions were used in preparing the Computational Materials which may or may not be reflected therein. As such, no assurance can be given as to the Computational Materials' accuracy, appropriateness or completeness in any particular context; nor as to whether the Computational Materials and/or the assumptions upon which they are based reflect present market conditions or future market performance. These Computational Materials should not be construed as either projections or predictions or as legal, tax, financial or accounting advice.

Any weighted average lives, yields and principal payment periods shown in the Computational Materials are based on prepayments assumptions, and changes in such prepayment assumptions may dramatically affect such weighted average lives, yields and principal payment periods. In addition, it is possible that prepayments on the underlying assets will occur at rates slower or faster than the rates shown in the attached Computational Materials. Furthermore, unless otherwise provided, the Computational Materials assume no losses on the underlying assets and no interest shortfall. The specific characteristics of the securities may differ from those shown in the Computational Materials due to differences between the actual underlying assets and the hypothetical underlying assets used in preparing the Computational Materials. The principal amount and designation of any security described in the Computational Materials are subject to change prior to issuance. Neither Greenwich Capital Markets, Inc. nor any of its affiliates makes any representation or warranty as to the actual rate or timing of payments on any of the underlying assets or the payments or yield on the securities.

Although a registration statement (including the Prospectus) relating to the securities discussed in this communication has been filed with the Securities and Exchange Commission and is effective, the final prospectus supplement relating to the securities discussed in this communication has not been filed with Securities and Exchange Commission. This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities discussed in this communication in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification of such securities under the securities laws of any such state. Prospective purchasers are referred to the final prospectus supplement relating to the securities discussed in this communication for definitive Computational Materials and any matter discussed in this communication. Once available, a final prospectus and prospectus supplement may be obtained by contacting the Greenwich Capital Markets, Inc. Trading Desk at (203) 625-6160.

Please be advised that the securities described herein may not be appropriate for all investors. Potential investors must be willing to assume, among other things, market price volatility, prepayment, yield curve and interest rate risks. Investors should make every effort to consider the risks of these securities.

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

Weighted Average Life Tables

Class II-A1 Certificates to Clean-up Call Date

| FRM Prepay Speed | 85% PPC | 100% PPC | 115% PPC | 125% PPC | 145% PPC |
|------------------|---------|----------|----------|----------|----------|
| ARM Prepay Speed | 70% PPC | 85% PPC | 100% PPC | 120% PPC | 140% PPC |
| WAL (yr) | 1.24 | 1.10 | 1.00 | 0.90 | 0.82 |
| MDUR (yr) | 1.20 | 1.07 | 0.97 | 0.88 | 0.80 |
| First Prin Pay | 2/25/05 | 2/25/05 | 2/25/05 | 2/25/05 | 2/25/05 |
| Last Prin Pay | 2/25/07 | 11/25/06 | 9/25/06 | 7/25/06 | 5/25/06 |

Class II-A1 Certificates to Maturity

| FRM Prepay Speed | 85% PPC | 100% PPC | 115% PPC | 125% PPC | 145% PPC |
|------------------|---------|----------|----------|----------|----------|
| ARM Prepay Speed | 70% PPC | 85% PPC | 100% PPC | 120% PPC | 140% PPC |
| WAL (yr) | 1.24 | 1.10 | 1.00 | 0.90 | 0.82 |
| MDUR (yr) | 1.20 | 1.07 | 0.97 | 0.88 | 0.80 |
| First Prin Pay | 2/25/05 | 2/25/05 | 2/25/05 | 2/25/05 | 2/25/05 |
| Last Prin Pay | 2/25/07 | 11/25/06 | 9/25/06 | 7/25/06 | 5/25/06 |

Class II-A2 Certificates to Clean-up Call Date

| FRM Prepay Speed | 85% PPC | 100% PPC | 115% PPC | 125% PPC | 145% PPC |
|------------------|---------|----------|----------|----------|----------|
| ARM Prepay Speed | 70% PPC | 85% PPC | 100% PPC | 120% PPC | 140% PPC |
| WAL (yr) | 3.95 | 3.36 | 2.89 | 2.39 | 2.02 |
| MDUR (yr) | 3.67 | 3.15 | 2.73 | 2.28 | 1.94 |
| First Prin Pay | 2/25/07 | 11/25/06 | 9/25/06 | 7/25/06 | 5/25/06 |
| Last Prin Pay | 7/25/13 | 1/25/12 | 1/25/11 | 2/25/10 | 11/25/07 |

Class II-A2 Certificates to Maturity

| FRM Prepay Speed | 85% PPC | 100% PPC | 115% PPC | 125% PPC | 145% PPC |
|------------------|---------|----------|----------|----------|----------|
| ARM Prepay Speed | 70% PPC | 85% PPC | 100% PPC | 120% PPC | 140% PPC |
| WAL (yr) | 3.95 | 3.36 | 2.89 | 2.39 | 2.02 |
| MDUR (yr) | 3.67 | 3.15 | 2.73 | 2.28 | 1.94 |
| First Prin Pay | 2/25/07 | 11/25/06 | 9/25/06 | 7/25/06 | 5/25/06 |
| Last Prin Pay | 7/25/13 | 1/25/12 | 1/25/11 | 2/25/10 | 11/25/07 |

Weighted Average Life Tables

Class II-A3 Certificates to Clean-up Call Date

| FRM Prepay Speed | 85% PPC | 100% PPC | 115% PPC | 125% PPC | 145% PPC |
|------------------|---------|----------|----------|----------|----------|
| ARM Prepay Speed | 70% PPC | 85% PPC | 100% PPC | 120% PPC | 140% PPC |
| WAL (yr) | 9.09 | 7.53 | 6.44 | 5.38 | 3.87 |
| MDUR (yr) | 7.91 | 6.69 | 5.81 | 4.92 | 3.61 |
| First Prin Pay | 7/25/13 | 1/25/12 | 1/25/11 | 2/25/10 | 11/25/07 |
| Last Prin Pay | 3/25/14 | 8/25/12 | 7/25/11 | 6/25/10 | 9/25/09 |

Class II-A3 Certificates to Maturity

| FRM Prepay Speed | 85% PPC | 100% PPC | 115% PPC | 125% PPC | 145% PPC |
|------------------|---------|----------|----------|----------|----------|
| ARM Prepay Speed | 70% PPC | 85% PPC | 100% PPC | 120% PPC | 140% PPC |
| WAL (yr) | 11.64 | 9.79 | 8.36 | 7.06 | 5.13 |
| MDUR (yr) | 9.72 | 8.38 | 7.30 | 6.28 | 4.65 |
| First Prin Pay | 7/25/13 | 1/25/12 | 1/25/11 | 2/25/10 | 11/25/07 |
| Last Prin Pay | 3/25/23 | 2/25/20 | 4/25/19 | 5/25/17 | 6/25/15 |

Class M-1 Certificates to Clean-up Call Date

| FRM Prepay Speed | 85% PPC | 100% PPC | 115% PPC | 125% PPC | 145% PPC |
|------------------|---------|----------|----------|----------|----------|
| ARM Prepay Speed | 70% PPC | 85% PPC | 100% PPC | 120% PPC | 140% PPC |
| WAL (yr) | 6.24 | 5.23 | 4.64 | 4.37 | 4.61 |
| MDUR (yr) | 5.57 | 4.74 | 4.26 | 4.03 | 4.25 |
| First Prin Pay | 5/25/08 | 3/25/08 | 6/25/08 | 10/25/08 | 5/25/09 |
| Last Prin Pay | 3/25/14 | 8/25/12 | 7/25/11 | 6/25/10 | 9/25/09 |

Class M-1 Certificates to Maturity

| FRM Prepay Speed | 85% PPC | 100% PPC | 115% PPC | 125% PPC | 145% PPC |
|------------------|----------|----------|----------|----------|----------|
| ARM Prepay Speed | 70% PPC | 85% PPC | 100% PPC | 120% PPC | 140% PPC |
| WAL (yr) | 6.83 | 5.76 | 5.08 | 4.75 | 5.05 |
| MDUR (yr) | 5.99 | 5.14 | 4.60 | 4.34 | 4.62 |
| First Prin Pay | 5/25/08 | 3/25/08 | 6/25/08 | 10/25/08 | 5/25/09 |
| Last Prin Pay | 11/25/20 | 4/25/19 | 3/25/17 | 5/25/15 | 10/25/13 |

Weighted Average Life Tables

Class M-2 Certificates to Clean-up Call Date

| FRM Prepay Speed | 85% PPC | 100% PPC | 115% PPC | 125% PPC | 145% PPC |
|------------------|---------|----------|----------|----------|----------|
| ARM Prepay Speed | 70% PPC | 85% PPC | 100% PPC | 120% PPC | 140% PPC |
| WAL (yr) | 6.24 | 5.22 | 4.61 | 4.22 | 4.24 |
| MDUR (yr) | 5.56 | 4.73 | 4.23 | 3.90 | 3.93 |
| First Prin Pay | 5/25/08 | 2/25/08 | 5/25/08 | 8/25/08 | 12/25/08 |
| Last Prin Pay | 3/25/14 | 8/25/12 | 7/25/11 | 6/25/10 | 9/25/09 |

Class M-2 Certificates to Maturity

| FRM Prepay Speed | 85% PPC | 100% PPC | 115% PPC | 125% PPC | 145% PPC |
|------------------|---------|----------|----------|----------|----------|
| ARM Prepay Speed | 70% PPC | 85% PPC | 100% PPC | 120% PPC | 140% PPC |
| WAL (yr) | 6.82 | 5.74 | 5.04 | 4.59 | 4.54 |
| MDUR (yr) | 5.97 | 5.12 | 4.56 | 4.20 | 4.17 |
| First Prin Pay | 5/25/08 | 2/25/08 | 5/25/08 | 8/25/08 | 12/25/08 |
| Last Prin Pay | 4/25/20 | 9/25/18 | 9/25/16 | 12/25/14 | 5/25/13 |

Class M-3 Certificates to Clean-up Call Date

| FRM Prepay Speed | 85% PPC | 100% PPC | 115% PPC | 125% PPC | 145% PPC |
|------------------|---------|----------|----------|----------|----------|
| ARM Prepay Speed | 70% PPC | 85% PPC | 100% PPC | 120% PPC | 140% PPC |
| WAL (yr) | 6.24 | 5.22 | 4.59 | 4.15 | 4.03 |
| MDUR (yr) | 5.55 | 4.72 | 4.20 | 3.83 | 3.74 |
| First Prin Pay | 5/25/08 | 2/25/08 | 4/25/08 | 7/25/08 | 10/25/08 |
| Last Prin Pay | 3/25/14 | 8/25/12 | 7/25/11 | 6/25/10 | 9/25/09 |

Class M-3 Certificates to Maturity

| FRM Prepay Speed | 85% PPC | 100% PPC | 115% PPC | 125% PPC | 145% PPC |
|------------------|---------|----------|----------|----------|----------|
| ARM Prepay Speed | 70% PPC | 85% PPC | 100% PPC | 120% PPC | 140% PPC |
| WAL (yr) | 6.81 | 5.72 | 5.00 | 4.51 | 4.32 |
| MDUR (yr) | 5.96 | 5.10 | 4.52 | 4.12 | 3.97 |
| First Prin Pay | 5/25/08 | 2/25/08 | 4/25/08 | 7/25/08 | 10/25/08 |
| Last Prin Pay | 2/25/20 | 3/25/18 | 3/25/16 | 7/25/14 | 1/25/13 |

Weighted Average Life Tables

Class M-4 Certificates to Clean-up Call Date

| FRM Prepay Speed | 85% PPC | 100% PPC | 115% PPC | 125% PPC | 145% PPC |
|------------------|---------|----------|----------|----------|----------|
| ARM Prepay Speed | 70% PPC | 85% PPC | 100% PPC | 120% PPC | 140% PPC |
| WAL (yr) | 6.24 | 5.22 | 4.58 | 4.10 | 3.92 |
| MDUR (yr) | 5.50 | 4.69 | 4.17 | 3.77 | 3.62 |
| First Prin Pay | 5/25/08 | 2/25/08 | 4/25/08 | 6/25/08 | 8/25/08 |
| Last Prin Pay | 3/25/14 | 8/25/12 | 7/25/11 | 6/25/10 | 9/25/09 |

Class M-4 Certificates to Maturity

| FRM Prepay Speed | 85% PPC | 100% PPC | 115% PPC | 125% PPC | 145% PPC |
|------------------|----------|----------|----------|----------|----------|
| ARM Prepay Speed | 70% PPC | 85% PPC | 100% PPC | 120% PPC | 140% PPC |
| WAL (yr) | 6.81 | 5.71 | 4.98 | 4.46 | 4.20 |
| MDUR (yr) | 5.90 | 5.05 | 4.48 | 4.05 | 3.85 |
| First Prin Pay | 5/25/08 | 2/25/08 | 4/25/08 | 6/25/08 | 8/25/08 |
| Last Prin Pay | 11/25/19 | 10/25/17 | 11/25/15 | 3/25/14 | 10/25/12 |

Class M-5 Certificates to Clean-up Call Date

| FRM Prepay Speed | 85% PPC | 100% PPC | 115% PPC | 125% PPC | 145% PPC |
|------------------|---------|----------|----------|----------|----------|
| ARM Prepay Speed | 70% PPC | 85% PPC | 100% PPC | 120% PPC | 140% PPC |
| WAL (yr) | 6.24 | 5.22 | 4.57 | 4.07 | 3.84 |
| MDUR (yr) | 5.49 | 4.68 | 4.15 | 3.74 | 3.55 |
| First Prin Pay | 5/25/08 | 2/25/08 | 3/25/08 | 5/25/08 | 7/25/08 |
| Last Prin Pay | 3/25/14 | 8/25/12 | 7/25/11 | 6/25/10 | 9/25/09 |

Class M-5 Certificates to Maturity

| FRM Prepay Speed | 85% PPC | 100% PPC | 115% PPC | 125% PPC | 145% PPC |
|------------------|----------|----------|----------|----------|----------|
| ARM Prepay Speed | 70% PPC | 85% PPC | 100% PPC | 120% PPC | 140% PPC |
| WAL (yr) | 6.80 | 5.69 | 4.96 | 4.41 | 4.11 |
| MDUR (yr) | 5.88 | 5.02 | 4.45 | 4.01 | 3.77 |
| First Prin Pay | 5/25/08 | 2/25/08 | 3/25/08 | 5/25/08 | 7/25/08 |
| Last Prin Pay | 11/25/19 | 5/25/17 | 7/25/15 | 11/25/13 | 6/25/12 |

Weighted Average Life Tables

Class M-6 Certificates to Clean-up Call Date

| FRM Prepay Speed | 85% PPC | 100% PPC | 115% PPC | 125% PPC | 145% PPC |
|------------------|---------|----------|----------|----------|----------|
| ARM Prepay Speed | 70% PPC | 85% PPC | 100% PPC | 120% PPC | 140% PPC |
| WAL (yr) | 6.24 | 5.22 | 4.56 | 4.05 | 3.78 |
| MDUR (yr) | 5.48 | 4.67 | 4.14 | 3.71 | 3.49 |
| First Prin Pay | 5/25/08 | 2/25/08 | 3/25/08 | 4/25/08 | 6/25/08 |
| Last Prin Pay | 3/25/14 | 8/25/12 | 7/25/11 | 6/25/10 | 9/25/09 |

Class M-6 Certificates to Maturity

| FRM Prepay Speed | 85% PPC | 100% PPC | 115% PPC | 125% PPC | 145% PPC |
|------------------|---------|----------|----------|----------|----------|
| ARM Prepay Speed | 70% PPC | 85% PPC | 100% PPC | 120% PPC | 140% PPC |
| WAL (yr) | 6.77 | 5.66 | 4.93 | 4.37 | 4.03 |
| MDUR (yr) | 5.85 | 5.00 | 4.42 | 3.97 | 3.70 |
| First Prin Pay | 5/25/08 | 2/25/08 | 3/25/08 | 4/25/08 | 6/25/08 |
| Last Prin Pay | 4/25/19 | 11/25/16 | 2/25/15 | 7/25/13 | 3/25/12 |

Class M-7 Certificates to Clean-up Call Date

| FRM Prepay Speed | 85% PPC | 100% PPC | 115% PPC | 125% PPC | 145% PPC |
|------------------|---------|----------|----------|----------|----------|
| ARM Prepay Speed | 70% PPC | 85% PPC | 100% PPC | 120% PPC | 140% PPC |
| WAL (yr) | 6.24 | 5.22 | 4.56 | 4.03 | 3.73 |
| MDUR (yr) | 5.38 | 4.60 | 4.08 | 3.65 | 3.40 |
| First Prin Pay | 5/25/08 | 2/25/08 | 3/25/08 | 4/25/08 | 5/25/08 |
| Last Prin Pay | 3/25/14 | 8/25/12 | 7/25/11 | 6/25/10 | 9/25/09 |

Class M-7 Certificates to Maturity

| FRM Prepay Speed | 85% PPC | 100% PPC | 115% PPC | 125% PPC | 145% PPC |
|------------------|---------|----------|----------|----------|----------|
| ARM Prepay Speed | 70% PPC | 85% PPC | 100% PPC | 120% PPC | 140% PPC |
| WAL (yr) | 6.73 | 5.63 | 4.90 | 4.32 | 3.96 |
| MDUR (yr) | 5.70 | 4.89 | 4.33 | 3.88 | 3.59 |
| First Prin Pay | 5/25/08 | 2/25/08 | 3/25/08 | 4/25/08 | 5/25/08 |
| Last Prin Pay | 9/25/18 | 5/25/16 | 8/25/14 | 2/25/13 | 11/25/11 |

Weighted Average Life Tables

Class M-8 Certificates to Clean-up Call Date

| FRM Prepay Speed | 85% PPC | 100% PPC | 115% PPC | 125% PPC | 145% PPC |
|------------------|---------|----------|----------|----------|----------|
| ARM Prepay Speed | 70% PPC | 85% PPC | 100% PPC | 120% PPC | 140% PPC |
| WAL (yr) | 6.24 | 5.22 | 4.55 | 4.00 | 3.69 |
| MDUR (yr) | 5.36 | 4.58 | 4.06 | 3.62 | 3.36 |
| First Prin Pay | 5/25/08 | 2/25/08 | 2/25/08 | 3/25/08 | 4/25/08 |
| Last Prin Pay | 3/25/14 | 8/25/12 | 7/25/11 | 6/25/10 | 9/25/09 |

Class M-8 Certificates to Maturity

| FRM Prepay Speed | 85% PPC | 100% PPC | 115% PPC | 125% PPC | 145% PPC |
|------------------|----------|----------|----------|----------|----------|
| ARM Prepay Speed | 70% PPC | 85% PPC | 100% PPC | 120% PPC | 140% PPC |
| WAL (yr) | 6.68 | 5.58 | 4.85 | 4.26 | 3.89 |
| MDUR (yr) | 5.65 | 4.84 | 4.28 | 3.82 | 3.52 |
| First Prin Pay | 5/25/08 | 2/25/08 | 2/25/08 | 3/25/08 | 4/25/08 |
| Last Prin Pay | 12/25/17 | 9/25/15 | 2/25/14 | 9/25/12 | 6/25/11 |

Class M-9 Certificates to Clean-up Call Date

| FRM Prepay Speed | 85% PPC | 100% PPC | 115% PPC | 125% PPC | 145% PPC |
|------------------|---------|----------|----------|----------|----------|
| ARM Prepay Speed | 70% PPC | 85% PPC | 100% PPC | 120% PPC | 140% PPC |
| WAL (yr) | 6.24 | 5.22 | 4.54 | 4.00 | 3.66 |
| MDUR (yr) | 5.18 | 4.45 | 3.95 | 3.53 | 3.27 |
| First Prin Pay | 5/25/08 | 2/25/08 | 2/25/08 | 3/25/08 | 3/25/08 |
| Last Prin Pay | 3/25/14 | 8/25/12 | 7/25/11 | 6/25/10 | 9/25/09 |

Class M-9 Certificates to Maturity

| FRM Prepay Speed | 85% PPC | 100% PPC | 115% PPC | 125% PPC | 145% PPC |
|------------------|---------|----------|----------|----------|----------|
| ARM Prepay Speed | 70% PPC | 85% PPC | 100% PPC | 120% PPC | 140% PPC |
| WAL (yr) | 6.60 | 5.52 | 4.79 | 4.21 | 3.83 |
| MDUR (yr) | 5.41 | 4.65 | 4.12 | 3.69 | 3.40 |
| First Prin Pay | 5/25/08 | 2/25/08 | 2/25/08 | 3/25/08 | 3/25/08 |
| Last Prin Pay | 2/25/17 | 1/25/15 | 7/25/13 | 3/25/12 | 2/25/11 |

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Weighted Average Life Tables

Class M-10 Certificates to Clean-up Call Date

| FRM Prepay Speed | 85% PPC | 100% PPC | 115% PPC | 125% PPC | 145% PPC |
|------------------|---------|----------|----------|----------|----------|
| ARM Prepay Speed | 70% PPC | 85% PPC | 100% PPC | 120% PPC | 140% PPC |
| WAL (yr) | 6.24 | 5.22 | 4.54 | 3.99 | 3.64 |
| MDUR (yr) | 5.07 | 4.37 | 3.89 | 3.47 | 3.21 |
| First Prin Pay | 5/25/08 | 2/25/08 | 2/25/08 | 2/25/08 | 3/25/08 |
| Last Prin Pay | 3/25/14 | 8/25/12 | 7/25/11 | 6/25/10 | 9/25/09 |

Class M-10 Certificates to Maturity

| FRM Prepay Speed | 85% PPC | 100% PPC | 115% PPC | 125% PPC | 145% PPC |
|------------------|---------|----------|----------|----------|----------|
| ARM Prepay Speed | 70% PPC | 85% PPC | 100% PPC | 120% PPC | 140% PPC |
| WAL (yr) | 6.50 | 5.44 | 4.72 | 4.14 | 3.75 |
| MDUR (yr) | 5.22 | 4.51 | 4.00 | 3.58 | 3.29 |
| First Prin Pay | 5/25/08 | 2/25/08 | 2/25/08 | 2/25/08 | 3/25/08 |
| Last Prin Pay | 4/25/16 | 4/25/14 | 12/25/12 | 9/25/11 | 8/25/10 |

Class M-11 Certificates to Clean-up Call Date

| FRM Prepay Speed | 85% PPC | 100% PPC | 115% PPC | 125% PPC | 145% PPC |
|------------------|---------|----------|----------|----------|----------|
| ARM Prepay Speed | 70% PPC | 85% PPC | 100% PPC | 120% PPC | 140% PPC |
| WAL (yr) | 6.23 | 5.22 | 4.54 | 3.97 | 3.62 |
| MDUR (yr) | 5.07 | 4.37 | 3.88 | 3.46 | 3.19 |
| First Prin Pay | 5/25/08 | 2/25/08 | 2/25/08 | 2/25/08 | 2/25/08 |
| Last Prin Pay | 3/25/14 | 8/25/12 | 7/25/11 | 6/25/10 | 9/25/09 |

Class M-11 Certificates to Maturity

| FRM Prepay Speed | 85% PPC | 100% PPC | 115% PPC | 125% PPC | 145% PPC |
|------------------|---------|----------|----------|----------|----------|
| ARM Prepay Speed | 70% PPC | 85% PPC | 100% PPC | 120% PPC | 140% PPC |
| WAL (yr) | 6.32 | 5.29 | 4.60 | 4.02 | 3.65 |
| MDUR (yr) | 5.12 | 4.42 | 3.92 | 3.50 | 3.22 |
| First Prin Pay | 5/25/08 | 2/25/08 | 2/25/08 | 2/25/08 | 2/25/08 |
| Last Prin Pay | 4/25/15 | 7/25/13 | 4/25/12 | 2/25/11 | 3/25/10 |

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Initial Mortgage Loans As of the Cut-off Date

| | | <u>Minimum</u> | <u>Maximum</u> |
|--|---------------|----------------|----------------|
| Scheduled Principal Balance | \$420,265,675 | \$9,977 | \$748,799 |
| Average Scheduled Principal Balance | \$124,265 | | |
| Number of Mortgage Loans | 3,382 | | |
| Weighted Average Gross Coupon | 7.809% | 5.125% | 16.240% |
| Weighted Average FICO Score | 650 | 525 | 812 |
| Weighted Average Combined Original LTV | 87.81% | 15.22% | 100.00% |
| Weighted Average Original Term | 341 months | 180 months | 360 months |
| Weighted Average Stated Remaining Term | 339 months | 166 months | 359 months |
| Weighted Average Seasoning | 2 months | 1 months | 17 months |
| Weighted Average Gross Margin | 6.035% | 3.500% | 10.865% |
| Weighted Average Minimum Interest Rate | 7.425% | 5.125% | 12.375% |
| Weighted Average Maximum Interest Rate | 14.426% | 12.125% | 19.375% |
| Weighted Average Initial Rate Cap | 2.571% | 2.000% | 3.000% |
| Weighted Average Subsequent Rate Cap | 1.500% | 1.500% | 1.500% |
| Weighted Average Months to Roll | 23 months | 7 months | 59 months |
| Maturity Date | | Nov. 1, 2018 | Dec. 1, 2034 |
| Maximum Zip Code Concentration | 0.80% | 94591 | |

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| Current Principal Balance (\$) | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|--------------------------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 0.01 - 50,000.00 | 928 | \$28,003,370.12 | 6.66% | 10.981% | 240 | 94.86% | 631 |
| 50,000.01 - 100,000.00 | 924 | 67,812,768.90 | 16.14 | 9.091 | 311 | 91.07 | 638 |
| 100,000.01 - 150,000.00 | 597 | 74,297,884.92 | 17.68 | 7.969 | 345 | 88.57 | 644 |
| 150,000.01 - 200,000.00 | 325 | 56,225,620.53 | 13.38 | 7.521 | 355 | 88.26 | 643 |
| 200,000.01 - 250,000.00 | 194 | 43,807,457.91 | 10.42 | 7.254 | 352 | 87.22 | 655 |
| 250,000.01 - 300,000.00 | 146 | 39,919,112.49 | 9.50 | 7.215 | 358 | 84.95 | 649 |
| 300,000.01 - 350,000.00 | 90 | 29,305,394.82 | 6.97 | 6.937 | 358 | 86.36 | 666 |
| 350,000.01 - 400,000.00 | 70 | 26,341,889.60 | 6.27 | 6.822 | 355 | 84.33 | 675 |
| 400,000.01 - 450,000.00 | 44 | 18,801,648.58 | 4.47 | 6.520 | 358 | 83.17 | 669 |
| 450,000.01 - 500,000.00 | 26 | 12,535,758.57 | 2.98 | 6.588 | 358 | 86.42 | 660 |
| 500,000.01 - 550,000.00 | 6 | 3,212,850.00 | 0.76 | 8.044 | 358 | 92.49 | 665 |
| 550,000.01 - 600,000.00 | 11 | 6,282,313.63 | 1.49 | 6.371 | 358 | 84.68 | 663 |
| 600,000.01 - 650,000.00 | 17 | 10,904,806.15 | 2.59 | 6.030 | 358 | 79.51 | 679 |
| 650,000.01 - 700,000.00 | 2 | 1,346,000.00 | 0.32 | 6.060 | 358 | 89.96 | 685 |
| 700,000.01 - 750,000.00 | 2 | 1,468,798.87 | 0.35 | 6.199 | 358 | 68.50 | 683 |
| Total | 3,382 | \$420,265,675.09 | 100.00% | 7.809% | 339 | 87.81% | 650 |

| Current Gross Rate (%) | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|------------------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 5.000 - 5.499 | 56 | \$17,375,123.10 | 4.13% | 5.243% | 358 | 80.36% | 684 |
| 5.500 - 5.999 | 211 | 55,289,476.97 | 13.16 | 5.760 | 358 | 80.71 | 675 |
| 6.000 - 6.499 | 203 | 42,736,973.58 | 10.17 | 6.262 | 358 | 85.19 | 669 |
| 6.500 - 6.999 | 314 | 58,622,190.16 | 13.95 | 6.743 | 358 | 88.26 | 662 |
| 7.000 - 7.499 | 285 | 43,506,394.59 | 10.35 | 7.261 | 358 | 87.61 | 653 |
| 7.500 - 7.999 | 431 | 59,644,622.89 | 14.19 | 7.736 | 350 | 86.99 | 655 |
| 8.000 - 8.499 | 161 | 21,912,645.76 | 5.21 | 8.222 | 347 | 89.17 | 657 |
| 8.500 - 8.999 | 163 | 19,524,952.29 | 4.65 | 8.777 | 329 | 90.43 | 647 |
| 9.000 - 9.499 | 141 | 12,717,800.77 | 3.03 | 9.265 | 328 | 87.13 | 611 |
| 9.500 - 9.999 | 273 | 26,294,398.48 | 6.26 | 9.763 | 324 | 90.18 | 607 |
| 10.000 - 10.499 | 203 | 16,193,951.18 | 3.85 | 10.265 | 317 | 94.74 | 602 |
| 10.500 - 10.999 | 218 | 16,644,522.57 | 3.96 | 10.763 | 304 | 95.13 | 610 |
| 11.000 - 11.499 | 237 | 11,666,965.12 | 2.78 | 11.238 | 258 | 97.16 | 609 |
| 11.500 - 11.999 | 158 | 7,630,763.41 | 1.82 | 11.722 | 231 | 97.87 | 631 |
| 12.000 - 12.499 | 73 | 2,722,785.13 | 0.65 | 12.259 | 214 | 97.98 | 639 |
| 12.500 - 12.999 | 65 | 2,536,064.25 | 0.60 | 12.754 | 186 | 99.92 | 654 |
| 13.000 - 13.499 | 27 | 933,019.03 | 0.22 | 13.210 | 185 | 89.46 | 639 |
| 13.500 - 13.999 | 29 | 1,081,508.94 | 0.26 | 13.775 | 195 | 99.86 | 630 |
| 14.000 - 14.499 | 73 | 1,667,530.65 | 0.40 | 14.245 | 187 | 99.90 | 617 |
| 14.500 - 14.999 | 54 | 1,280,850.39 | 0.30 | 14.649 | 194 | 99.67 | 620 |
| 15.500 - 15.999 | 6 | 255,338.83 | 0.06 | 15.741 | 184 | 100.00 | 616 |
| 16.000 - 16.499 | 1 | 27,797.00 | 0.01 | 16.240 | 178 | 100.00 | 627 |
| Total | 3,382 | \$420,265,675.09 | 100.00% | 7.809% | 339 | 87.81% | 650 |

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| FICO | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|--------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 525-549 | 88 | \$9,208,435.17 | 2.19% | 9.623% | 356 | 75.41% | 538 |
| 550-574 | 107 | 10,835,773.57 | 2.58 | 9.718 | 355 | 83.35 | 561 |
| 575-599 | 356 | 46,502,861.52 | 11.07 | 9.320 | 356 | 92.08 | 586 |
| 600-624 | 710 | 59,340,527.64 | 14.12 | 8.512 | 331 | 86.01 | 611 |
| 625-649 | 669 | 74,814,833.10 | 17.80 | 7.764 | 333 | 86.76 | 635 |
| 650-674 | 661 | 92,262,546.13 | 21.95 | 7.266 | 339 | 89.02 | 661 |
| 675-699 | 377 | 58,994,075.42 | 14.04 | 7.172 | 340 | 89.45 | 687 |
| 700+ | 413 | 68,258,664.05 | 16.24 | 6.951 | 335 | 86.96 | 729 |
| None | 1 | 47,958.49 | 0.01 | 10.125 | 357 | 80.00 | 0 |
| Total | 3,382 | \$420,265,675.09 | 100.00% | 7.809% | 339 | 87.81% | 650 |

| Combined Original LTV (%) | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|---------------------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 0.01- 49.99 | 21 | \$2,138,487.73 | 0.51% | 7.206% | 348 | 38.67% | 609 |
| 50.00- 54.99 | 3 | 441,601.36 | 0.11 | 6.228 | 346 | 54.36 | 566 |
| 55.00- 59.99 | 8 | 1,554,202.19 | 0.37 | 6.740 | 358 | 56.58 | 599 |
| 60.00- 64.99 | 10 | 1,557,237.85 | 0.37 | 7.451 | 358 | 61.99 | 578 |
| 65.00- 69.99 | 15 | 3,590,338.41 | 0.85 | 6.570 | 358 | 67.03 | 635 |
| 70.00- 74.99 | 46 | 10,626,854.00 | 2.53 | 6.663 | 358 | 72.35 | 635 |
| 75.00- 79.99 | 134 | 22,629,775.23 | 5.38 | 7.294 | 357 | 78.00 | 646 |
| 80.00 | 993 | 164,360,097.18 | 39.11 | 7.035 | 358 | 80.00 | 660 |
| 80.01- 84.99 | 28 | 3,304,019.66 | 0.79 | 7.398 | 355 | 83.54 | 633 |
| 85.00- 89.99 | 115 | 15,774,186.53 | 3.75 | 7.750 | 358 | 86.53 | 622 |
| 90.00- 94.99 | 187 | 26,375,543.91 | 6.28 | 8.189 | 346 | 90.76 | 622 |
| 95.00- 99.99 | 201 | 30,555,503.87 | 7.27 | 7.670 | 337 | 95.53 | 638 |
| 100.00 | 1,621 | 137,357,827.17 | 32.68 | 8.946 | 308 | 100.00 | 656 |
| Total | 3,382 | \$420,265,675.09 | 100.00% | 7.809% | 339 | 87.81% | 650 |

| Original Term (months) | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|------------------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 180 | 913 | \$41,950,730.58 | 9.98% | 10.839% | 178 | 99.20% | 662 |
| 240 | 106 | 2,832,834.13 | 0.67 | 12.514 | 238 | 99.53 | 636 |
| 360 | 2,363 | 375,482,110.38 | 89.34 | 7.435 | 358 | 86.45 | 649 |
| Total | 3,382 | \$420,265,675.09 | 100.00% | 7.809% | 339 | 87.81% | 650 |

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| Stated Remaining Term (months) | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|--------------------------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 121-180 | 913 | \$41,950,730.58 | 9.98% | 10.839% | 178 | 99.20% | 662 |
| 181-240 | 106 | 2,832,834.13 | 0.67 | 12.514 | 238 | 99.53 | 636 |
| 301-360 | 2,363 | 375,482,110.38 | 89.34 | 7.435 | 358 | 86.45 | 649 |
| Total | 3,382 | \$420,265,675.09 | 100.00% | 7.809% | 339 | 87.81% | 650 |

| Debt Ratio (%) | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|----------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 0.01 -20.00 | 70 | \$7,213,555.58 | 1.72% | 7.732% | 340 | 85.49% | 636 |
| 20.01 -25.00 | 103 | 9,194,187.35 | 2.19 | 7.782 | 343 | 85.66 | 655 |
| 25.01 -30.00 | 233 | 21,873,269.05 | 5.20 | 8.164 | 342 | 87.19 | 638 |
| 30.01 -35.00 | 325 | 34,164,540.90 | 8.13 | 7.964 | 342 | 87.70 | 644 |
| 35.01 -40.00 | 505 | 56,126,788.39 | 13.36 | 8.061 | 338 | 88.65 | 648 |
| 40.01 -45.00 | 754 | 97,422,700.01 | 23.18 | 7.989 | 337 | 87.61 | 655 |
| 45.01 -50.00 | 829 | 107,557,433.23 | 25.59 | 7.973 | 339 | 88.09 | 647 |
| 50.01 -55.00 | 557 | 86,094,612.83 | 20.49 | 7.100 | 339 | 87.82 | 657 |
| 55.01 -60.00 | 6 | 618,587.75 | 0.15 | 6.790 | 347 | 81.39 | 638 |
| Total | 3,382 | \$420,265,675.09 | 100.00% | 7.809% | 339 | 87.81% | 650 |

| FRM/ARM | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|--------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| ARM | 2,316 | \$369,961,629.75 | 88.03% | 7.425% | 358 | 86.50% | 649 |
| Fixed Rate | 1,066 | 50,304,045.34 | 11.97 | 10.630 | 201 | 97.45 | 658 |
| Total | 3,382 | \$420,265,675.09 | 100.00% | 7.809% | 339 | 87.81% | 650 |

| Product | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|---------------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 2/28 6 Mo LIBOR ARM | 2,229 | \$353,565,531.21 | 84.13% | 7.459% | 358 | 86.55% | 649 |
| 3/27 6 Mo LIBOR ARM | 66 | 11,580,997.36 | 2.76 | 6.809 | 358 | 87.42 | 658 |
| 5/25 6 Mo LIBOR ARM | 21 | 4,815,101.18 | 1.15 | 6.429 | 357 | 80.88 | 678 |
| Fixed Rate | 160 | 8,685,313.81 | 2.07 | 9.627 | 312 | 88.72 | 638 |
| Fixed Rate Balloon | 906 | 41,618,731.53 | 9.90 | 10.840 | 178 | 99.27 | 662 |
| Total | 3,382 | \$420,265,675.09 | 100.00% | 7.809% | 339 | 87.81% | 650 |

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| | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|----------------------|---------------|---------------------------------|----------------------------|--|--|---|-----------------------------|
| Interest Only | | | | | | | |
| Interest Only | 703 | \$166,939,117.99 | 39.72% | 6.769% | 349 | 85.57% | 666 |
| Not Interest Only | 2,679 | 253,326,557.10 | 60.28 | 8.494 | 332 | 89.29 | 640 |
| Total | 3,382 | \$420,265,675.09 | 100.00% | 7.809% | 339 | 87.81% | 650 |

| Prepayment Penalty Original Term (months) | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|---|---------------|---------------------------------|----------------------------|--|--|---|-----------------------------|
| N/A | 614 | \$48,178,382.59 | 11.46% | 9.408% | 316 | 90.72% | 633 |
| 12 months | 44 | 7,404,640.99 | 1.76 | 8.528 | 331 | 88.64 | 666 |
| 21 months | 281 | 90,162,144.48 | 21.45 | 6.288 | 358 | 81.59 | 671 |
| 24 months | 2,274 | 250,802,669.73 | 59.68 | 8.087 | 336 | 89.63 | 645 |
| 33 months | 7 | 2,748,864.92 | 0.65 | 5.931 | 358 | 86.41 | 682 |
| 36 months | 162 | 20,968,972.38 | 4.99 | 7.335 | 345 | 86.05 | 655 |
| Total | 3,382 | \$420,265,675.09 | 100.00% | 7.809% | 339 | 87.81% | 650 |

| Lien | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|--------------|---------------|---------------------------------|----------------------------|--|--|---|-----------------------------|
| First Lien | 2,369 | \$376,125,561.34 | 89.50% | 7.439% | 357 | 86.44% | 649 |
| Second Lien | 1,013 | 44,140,113.75 | 10.50 | 10.956 | 182 | 99.53 | 661 |
| Total | 3,382 | \$420,265,675.09 | 100.00% | 7.809% | 339 | 87.81% | 650 |

| Documentation Type | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|----------------------|---------------|---------------------------------|----------------------------|--|--|---|-----------------------------|
| Full Documentation | 2,808 | \$342,508,007.61 | 81.50% | 7.660% | 341 | 88.00% | 642 |
| Stated Documentation | 574 | 77,757,667.48 | 18.50 | 8.462 | 331 | 86.98 | 689 |
| Total | 3,382 | \$420,265,675.09 | 100.00% | 7.809% | 339 | 87.81% | 650 |

| Loan Purpose | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|---------------------|---------------|---------------------------------|----------------------------|--|--|---|-----------------------------|
| Cash Out Refinance | 663 | \$107,441,887.58 | 25.57% | 7.396% | 349 | 85.11% | 632 |
| Purchase | 2,680 | 307,767,003.76 | 73.23 | 7.961 | 335 | 88.75 | 657 |
| Rate/Term Refinance | 39 | 5,056,783.75 | 1.20 | 7.343 | 351 | 88.13 | 635 |
| Total | 3,382 | \$420,265,675.09 | 100.00% | 7.809% | 339 | 87.81% | 650 |

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| Property Type | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|-----------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| Condominium | 143 | \$15,864,830.82 | 3.77% | 7.722% | 333 | 88.58% | 653 |
| PUD | 456 | 73,285,491.84 | 17.44 | 7.648 | 342 | 89.31 | 648 |
| Single Family | 2,457 | 276,576,350.52 | 65.81 | 7.804 | 341 | 87.93 | 644 |
| Two-Four Family | 326 | 54,539,001.91 | 12.98 | 8.075 | 326 | 84.99 | 683 |
| Total | 3,382 | \$420,265,675.09 | 100.00% | 7.809% | 339 | 87.81% | 650 |

| Occupancy Status | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|------------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| Non-owner | 63 | \$5,719,363.79 | 1.36% | 7.632% | 357 | 79.43% | 650 |
| Primary | 3,313 | 413,425,691.30 | 98.37 | 7.815 | 339 | 87.97 | 650 |
| Second Home | 6 | 1,120,620.00 | 0.27 | 6.545 | 358 | 73.89 | 671 |
| Total | 3,382 | \$420,265,675.09 | 100.00% | 7.809% | 339 | 87.81% | 650 |

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| State | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|----------------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| Alabama | 51 | \$3,925,106.38 | 0.93% | 8.329% | 353 | 90.14% | 623 |
| Arizona | 295 | 32,644,739.16 | 7.77 | 7.787 | 339 | 87.81 | 645 |
| Arkansas | 16 | 1,312,340.26 | 0.31 | 9.184 | 358 | 96.14 | 612 |
| California | 489 | 112,344,623.98 | 26.73 | 6.755 | 334 | 83.92 | 673 |
| Colorado | 49 | 7,344,138.74 | 1.75 | 8.098 | 337 | 89.75 | 634 |
| Connecticut | 31 | 4,087,834.14 | 0.97 | 8.231 | 333 | 87.93 | 661 |
| Delaware | 3 | 208,565.21 | 0.05 | 8.033 | 335 | 91.67 | 619 |
| District of Columbia | 8 | 1,907,647.48 | 0.45 | 7.968 | 358 | 81.07 | 630 |
| Florida | 229 | 29,740,579.26 | 7.08 | 7.640 | 347 | 91.24 | 652 |
| Georgia | 77 | 8,378,474.38 | 1.99 | 8.827 | 335 | 90.73 | 637 |
| Idaho | 48 | 3,931,920.97 | 0.94 | 8.253 | 339 | 88.75 | 628 |
| Illinois | 111 | 11,777,530.55 | 2.80 | 8.398 | 339 | 88.61 | 644 |
| Indiana | 163 | 9,810,812.80 | 2.33 | 8.913 | 348 | 89.31 | 623 |
| Iowa | 62 | 4,117,124.04 | 0.98 | 9.074 | 343 | 91.54 | 624 |
| Kansas | 76 | 4,218,185.64 | 1.00 | 9.473 | 347 | 91.45 | 624 |
| Kentucky | 26 | 1,803,523.70 | 0.43 | 9.057 | 342 | 91.37 | 612 |
| Louisiana | 41 | 3,304,998.60 | 0.79 | 8.331 | 343 | 90.87 | 629 |
| Maryland | 63 | 8,847,235.07 | 2.11 | 8.443 | 337 | 86.39 | 640 |
| Massachusetts | 125 | 23,067,756.65 | 5.49 | 8.027 | 324 | 84.43 | 673 |
| Michigan | 88 | 6,544,779.04 | 1.56 | 9.430 | 343 | 90.38 | 621 |
| Minnesota | 7 | 1,536,219.44 | 0.37 | 7.635 | 358 | 87.84 | 623 |
| Mississippi | 20 | 1,118,711.70 | 0.27 | 9.418 | 347 | 87.66 | 605 |
| Missouri | 119 | 8,641,163.03 | 2.06 | 9.096 | 347 | 89.72 | 625 |
| Montana | 12 | 2,441,406.84 | 0.58 | 7.206 | 358 | 98.32 | 666 |
| Nebraska | 55 | 4,167,115.78 | 0.99 | 8.687 | 347 | 90.45 | 634 |
| Nevada | 77 | 12,531,816.44 | 2.98 | 7.406 | 340 | 85.92 | 658 |
| New Hampshire | 6 | 929,477.63 | 0.22 | 8.563 | 321 | 84.00 | 651 |
| New Jersey | 17 | 2,346,694.56 | 0.56 | 8.883 | 336 | 90.01 | 643 |
| New Mexico | 39 | 4,145,477.17 | 0.99 | 9.090 | 332 | 89.82 | 618 |
| North Dakota | 3 | 414,669.24 | 0.10 | 7.179 | 358 | 86.78 | 618 |
| Ohio | 123 | 9,205,431.53 | 2.19 | 8.826 | 341 | 91.22 | 633 |
| Oklahoma | 73 | 4,893,309.93 | 1.16 | 8.961 | 340 | 92.38 | 628 |
| Oregon | 201 | 25,223,712.01 | 6.00 | 7.431 | 340 | 88.93 | 647 |
| Pennsylvania | 150 | 11,591,316.78 | 2.76 | 8.707 | 346 | 92.64 | 631 |
| Rhode Island | 25 | 3,987,453.12 | 0.95 | 8.522 | 329 | 86.84 | 698 |
| South Carolina | 2 | 550,794.60 | 0.13 | 11.323 | 357 | 92.85 | 592 |
| South Dakota | 13 | 745,912.53 | 0.18 | 8.458 | 332 | 88.68 | 635 |
| Tennessee | 35 | 3,322,873.10 | 0.79 | 8.253 | 353 | 94.03 | 627 |
| Texas | 75 | 7,698,508.43 | 1.83 | 8.950 | 353 | 96.63 | 624 |
| Utah | 84 | 7,838,988.81 | 1.87 | 8.702 | 336 | 89.77 | 642 |
| Virginia | 52 | 7,497,578.09 | 1.78 | 8.256 | 349 | 88.87 | 635 |
| Washington | 129 | 18,840,352.43 | 4.48 | 7.333 | 339 | 87.28 | 643 |
| Wisconsin | 3 | 333,111.86 | 0.08 | 7.627 | 358 | 100.00 | 677 |
| Wyoming | 11 | 945,663.99 | 0.23 | 7.535 | 341 | 93.04 | 656 |
| Total | 3,382 | \$420,265,675.09 | 100.00% | 7.809% | 339 | 87.81% | 650 |

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| Gross Margin (%) | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|------------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 3.500 - 3.999 | 18 | \$5,429,079.03 | 1.47% | 5.321% | 358 | 85.14% | 702 |
| 4.000 - 4.499 | 133 | 33,173,682.70 | 8.97 | 5.669 | 358 | 82.48 | 682 |
| 4.500 - 4.999 | 269 | 57,295,460.50 | 15.49 | 6.208 | 358 | 86.01 | 670 |
| 5.000 - 5.499 | 280 | 47,734,252.86 | 12.90 | 6.590 | 358 | 85.41 | 662 |
| 5.500 - 5.999 | 302 | 47,346,342.66 | 12.80 | 7.001 | 358 | 86.45 | 651 |
| 6.000 - 6.499 | 255 | 40,044,181.27 | 10.82 | 7.549 | 358 | 87.19 | 650 |
| 6.500 - 6.999 | 263 | 39,626,634.01 | 10.71 | 8.132 | 358 | 87.95 | 641 |
| 7.000 - 7.499 | 268 | 38,175,757.64 | 10.32 | 8.521 | 358 | 87.64 | 633 |
| 7.500 - 7.999 | 222 | 31,152,939.13 | 8.42 | 9.054 | 358 | 88.67 | 623 |
| 8.000 - 8.499 | 150 | 16,903,682.77 | 4.57 | 9.560 | 358 | 87.45 | 612 |
| 8.500 - 8.999 | 84 | 7,735,770.07 | 2.09 | 9.997 | 358 | 87.07 | 590 |
| 9.000 - 9.499 | 53 | 4,485,569.30 | 1.21 | 10.619 | 358 | 88.45 | 580 |
| 9.500 - 9.999 | 15 | 666,226.88 | 0.18 | 11.461 | 358 | 83.04 | 554 |
| 10.000 - 10.499 | 3 | 151,157.94 | 0.04 | 11.481 | 358 | 88.76 | 578 |
| 10.500 - 10.999 | 1 | 40,892.99 | 0.01 | 12.250 | 357 | 75.00 | 538 |
| Total | 2,316 | \$369,961,629.75 | 100.00% | 7.425% | 358 | 86.50% | 649 |

| Minimum Interest Rate (%) | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|---------------------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 5.000 - 5.499 | 56 | \$17,375,123.10 | 4.70% | 5.243% | 358 | 80.36% | 684 |
| 5.500 - 5.999 | 211 | 55,289,476.97 | 14.94 | 5.760 | 358 | 80.71 | 675 |
| 6.000 - 6.499 | 203 | 42,736,973.58 | 11.55 | 6.262 | 358 | 85.19 | 669 |
| 6.500 - 6.999 | 307 | 57,500,209.10 | 15.54 | 6.744 | 358 | 88.49 | 662 |
| 7.000 - 7.499 | 277 | 42,668,590.74 | 11.53 | 7.263 | 358 | 87.80 | 653 |
| 7.500 - 7.999 | 392 | 55,813,597.02 | 15.09 | 7.732 | 358 | 86.62 | 652 |
| 8.000 - 8.499 | 133 | 20,062,552.52 | 5.42 | 8.217 | 358 | 88.44 | 653 |
| 8.500 - 8.999 | 114 | 15,745,017.86 | 4.26 | 8.787 | 358 | 88.90 | 638 |
| 9.000 - 9.499 | 102 | 10,417,945.56 | 2.82 | 9.267 | 357 | 84.81 | 599 |
| 9.500 - 9.999 | 188 | 21,235,615.33 | 5.74 | 9.750 | 358 | 88.18 | 594 |
| 10.000 - 10.499 | 122 | 12,342,088.23 | 3.34 | 10.286 | 357 | 93.31 | 583 |
| 10.500 - 10.999 | 119 | 11,282,158.42 | 3.05 | 10.751 | 358 | 93.05 | 583 |
| 11.000 - 11.499 | 55 | 4,951,331.16 | 1.34 | 11.231 | 358 | 94.11 | 576 |
| 11.500 - 11.999 | 28 | 2,117,753.57 | 0.57 | 11.716 | 357 | 93.33 | 580 |
| 12.000 - 12.499 | 9 | 423,196.59 | 0.11 | 12.226 | 357 | 91.72 | 579 |
| Total | 2,316 | \$369,961,629.75 | 100.00% | 7.425% | 358 | 86.50% | 649 |

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| Maximum Interest Rate (%) | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|---------------------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 12.000 -12.499 | 56 | \$17,375,123.10 | 4.70% | 5.243% | 358 | 80.36% | 684 |
| 12.500 -12.999 | 211 | 55,289,476.97 | 14.94 | 5.760 | 358 | 80.71 | 675 |
| 13.000 -13.499 | 203 | 42,736,973.58 | 11.55 | 6.262 | 358 | 85.19 | 669 |
| 13.500 -13.999 | 307 | 57,500,209.10 | 15.54 | 6.744 | 358 | 88.49 | 662 |
| 14.000 -14.499 | 277 | 42,668,590.74 | 11.53 | 7.263 | 358 | 87.80 | 653 |
| 14.500 -14.999 | 392 | 55,813,597.02 | 15.09 | 7.732 | 358 | 86.62 | 652 |
| 15.000 -15.499 | 133 | 20,062,552.52 | 5.42 | 8.217 | 358 | 88.44 | 653 |
| 15.500 -15.999 | 114 | 15,745,017.86 | 4.26 | 8.787 | 358 | 88.90 | 638 |
| 16.000 -16.499 | 102 | 10,417,945.56 | 2.82 | 9.267 | 357 | 84.81 | 599 |
| 16.500 -16.999 | 188 | 21,235,615.33 | 5.74 | 9.750 | 358 | 88.18 | 594 |
| 17.000 -17.499 | 121 | 12,195,088.23 | 3.30 | 10.287 | 357 | 93.23 | 583 |
| 17.500 -17.999 | 119 | 11,282,158.42 | 3.05 | 10.751 | 358 | 93.05 | 583 |
| 18.000 -18.499 | 55 | 4,951,331.16 | 1.34 | 11.231 | 358 | 94.11 | 576 |
| 18.500 -18.999 | 28 | 2,117,753.57 | 0.57 | 11.716 | 357 | 93.33 | 580 |
| 19.000 -19.499 | 10 | 570,196.59 | 0.15 | 11.716 | 358 | 93.85 | 581 |
| Total | 2,316 | \$369,961,629.75 | 100.00% | 7.425% | 358 | 86.50% | 649 |

| Initial Periodic Rate Cap (%) | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|-------------------------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 2.000 | 615 | \$158,816,382.34 | 42.93% | 6.649% | 358 | 84.90% | 665 |
| 3.000 | 1,701 | 211,145,247.41 | 57.07 | 8.009 | 358 | 87.71 | 638 |
| Total | 2,316 | \$369,961,629.75 | 100.00% | 7.425% | 358 | 86.50% | 649 |

| Subsequent Periodic Rate Cap (%) | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|----------------------------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 1.500 | 2,316 | \$369,961,629.75 | 100.00% | 7.425% | 358 | 86.50% | 649 |
| Total | 2,316 | \$369,961,629.75 | 100.00% | 7.425% | 358 | 86.50% | 649 |

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| Next Rate Change Date | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|-----------------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 08/01/05 | 1 | \$75,891.76 | 0.02% | 10.375% | 343 | 85.00% | 570 |
| 10/01/05 | 2 | 376,907.20 | 0.10 | 8.600 | 345 | 80.00 | 596 |
| 12/01/05 | 1 | 209,997.46 | 0.06 | 7.375 | 347 | 80.00 | 607 |
| 02/01/06 | 4 | 334,787.16 | 0.09 | 8.986 | 349 | 80.00 | 554 |
| 03/01/06 | 4 | 226,084.87 | 0.06 | 9.458 | 350 | 90.15 | 603 |
| 04/01/06 | 1 | 105,486.56 | 0.03 | 8.625 | 351 | 80.00 | 681 |
| 06/01/06 | 1 | 221,891.10 | 0.06 | 7.250 | 353 | 95.00 | 613 |
| 07/01/06 | 5 | 754,490.88 | 0.20 | 6.474 | 354 | 85.96 | 647 |
| 08/01/06 | 6 | 894,654.25 | 0.24 | 7.376 | 355 | 80.00 | 646 |
| 09/01/06 | 124 | 19,918,535.32 | 5.38 | 7.575 | 356 | 83.94 | 650 |
| 10/01/06 | 738 | 112,354,821.66 | 30.37 | 7.454 | 357 | 86.06 | 650 |
| 11/01/06 | 833 | 132,443,372.81 | 35.80 | 7.459 | 358 | 86.12 | 647 |
| 12/01/06 | 512 | 85,919,898.67 | 23.22 | 7.438 | 359 | 88.57 | 651 |
| 09/01/07 | 3 | 517,475.66 | 0.14 | 8.059 | 356 | 79.99 | 611 |
| 10/01/07 | 14 | 2,770,365.95 | 0.75 | 6.852 | 357 | 87.81 | 662 |
| 11/01/07 | 26 | 4,378,565.35 | 1.18 | 6.544 | 358 | 84.81 | 663 |
| 12/01/07 | 20 | 3,643,301.91 | 0.98 | 6.660 | 359 | 91.36 | 663 |
| 06/01/09 | 1 | 287,827.79 | 0.08 | 5.750 | 353 | 95.00 | 703 |
| 09/01/09 | 2 | 696,000.00 | 0.19 | 7.181 | 356 | 85.17 | 698 |
| 10/01/09 | 10 | 2,128,051.61 | 0.58 | 6.082 | 357 | 81.43 | 705 |
| 11/01/09 | 3 | 548,471.78 | 0.15 | 6.808 | 358 | 68.62 | 604 |
| 12/01/09 | 5 | 1,154,750.00 | 0.31 | 6.603 | 359 | 79.61 | 645 |
| Total | 2,316 | \$369,961,629.75 | 100.00% | 7.425% | 358 | 86.50% | 649 |

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Group I Initial Mortgage Loans As of Cut-off Date

| | | <u>Minimum</u> | <u>Maximum</u> |
|--|---------------|----------------|----------------|
| Scheduled Principal Balance | \$243,123,056 | \$9,990 | \$645,000 |
| Average Scheduled Principal Balance | \$116,271 | | |
| Number of Mortgage Loans | 2,091 | | |
| Weighted Average Gross Coupon | 7.739% | 5.125% | 12.999% |
| Weighted Average FICO Score | 652 | 525 | 812 |
| Weighted Average Combined Original LTV | 88.11% | 15.22% | 100.00% |
| Weighted Average Original Term | 342 months | 180 months | 360 months |
| Weighted Average Stated Remaining Term | 340 months | 171 months | 359 months |
| Weighted Average Seasoning | 2 months | 1 months | 15 months |
| Weighted Average Gross Margin | 5.945% | 3.500% | 7.999% |
| Weighted Average Minimum Interest Rate | 7.384% | 5.125% | 11.749% |
| Weighted Average Maximum Interest Rate | 14.386% | 12.125% | 19.249% |
| Weighted Average Initial Rate Cap | 2.607% | 2.000% | 3.000% |
| Weighted Average Subsequent Rate Cap | 1.500% | 1.500% | 1.500% |
| Weighted Average Months to Roll | 23 months | 9 months | 59 months |
| Maturity Date | | Apr. 1, 2019 | Dec. 1, 2034 |
| Maximum Zip Code Concentration | 1.03% | 93635 | |

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| Current Principal Balance (\$) | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|--------------------------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 0.01 - 50,000.00 | 566 | \$17,138,549.48 | 7.05% | 10.439% | 225 | 96.25% | 644 |
| 50,000.01 - 100,000.00 | 553 | 40,585,252.70 | 16.69 | 8.714 | 317 | 90.82 | 644 |
| 100,000.01 - 150,000.00 | 400 | 50,044,664.36 | 20.58 | 7.743 | 352 | 88.60 | 645 |
| 150,000.01 - 200,000.00 | 229 | 39,609,941.58 | 16.29 | 7.324 | 358 | 88.01 | 645 |
| 200,000.01 - 250,000.00 | 132 | 29,751,219.39 | 12.24 | 6.986 | 358 | 86.10 | 656 |
| 250,000.01 - 300,000.00 | 101 | 27,501,392.11 | 11.31 | 7.080 | 358 | 85.17 | 654 |
| 300,000.01 - 350,000.00 | 75 | 24,377,277.65 | 10.03 | 6.975 | 358 | 86.64 | 666 |
| 350,000.01 - 400,000.00 | 24 | 8,900,878.60 | 3.66 | 6.841 | 358 | 82.86 | 692 |
| 400,000.01 - 450,000.00 | 6 | 2,534,880.41 | 1.04 | 7.447 | 359 | 80.00 | 703 |
| 450,000.01 - 500,000.00 | 3 | 1,494,400.00 | 0.61 | 7.088 | 357 | 78.78 | 697 |
| 500,000.01 - 550,000.00 | 1 | 539,600.00 | 0.22 | 7.625 | 358 | 80.00 | 733 |
| 600,000.01 - 650,000.00 | 1 | 645,000.00 | 0.27 | 6.500 | 358 | 75.00 | 660 |
| Total | 2,091 | \$243,123,056.28 | 100.00% | 7.739% | 340 | 88.11% | 652 |

| Current Gross Rate (%) | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|------------------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 5.000 - 5.499 | 32 | \$8,197,656.29 | 3.37% | 5.270% | 358 | 81.05% | 681 |
| 5.500 - 5.999 | 128 | 25,920,841.77 | 10.66 | 5.756 | 358 | 81.36 | 674 |
| 6.000 - 6.499 | 132 | 23,138,948.19 | 9.52 | 6.246 | 358 | 84.76 | 664 |
| 6.500 - 6.999 | 226 | 38,208,940.46 | 15.72 | 6.742 | 358 | 88.39 | 667 |
| 7.000 - 7.499 | 213 | 29,651,770.28 | 12.20 | 7.273 | 358 | 87.52 | 656 |
| 7.500 - 7.999 | 320 | 43,529,734.20 | 17.90 | 7.735 | 356 | 86.22 | 652 |
| 8.000 - 8.499 | 122 | 15,529,304.41 | 6.39 | 8.221 | 350 | 89.24 | 660 |
| 8.500 - 8.999 | 75 | 7,257,104.51 | 2.98 | 8.743 | 332 | 88.15 | 629 |
| 9.000 - 9.499 | 76 | 6,056,606.68 | 2.49 | 9.297 | 331 | 85.84 | 604 |
| 9.500 - 9.999 | 156 | 14,095,802.90 | 5.80 | 9.787 | 328 | 91.17 | 608 |
| 10.000 - 10.499 | 121 | 8,050,640.91 | 3.31 | 10.263 | 296 | 98.08 | 615 |
| 10.500 - 10.999 | 110 | 8,770,490.93 | 3.61 | 10.775 | 295 | 99.54 | 621 |
| 11.000 - 11.499 | 177 | 7,064,500.12 | 2.91 | 11.256 | 227 | 99.64 | 621 |
| 11.500 - 11.999 | 97 | 4,060,198.93 | 1.67 | 11.728 | 192 | 99.94 | 646 |
| 12.000 - 12.499 | 53 | 1,777,325.28 | 0.73 | 12.257 | 191 | 99.34 | 651 |
| 12.500 - 12.999 | 53 | 1,813,190.42 | 0.75 | 12.779 | 186 | 99.89 | 652 |
| Total | 2,091 | \$243,123,056.28 | 100.00% | 7.739% | 340 | 88.11% | 652 |

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| FICO | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|--------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 525-549 | 21 | \$3,570,709.82 | 1.47% | 8.830% | 356 | 71.87% | 536 |
| 550-574 | 36 | 4,582,979.39 | 1.89 | 8.961 | 355 | 81.92 | 561 |
| 575-599 | 197 | 26,223,448.97 | 10.79 | 9.215 | 358 | 92.36 | 584 |
| 600-624 | 437 | 39,095,469.38 | 16.08 | 8.180 | 337 | 85.31 | 611 |
| 625-649 | 441 | 44,437,503.17 | 18.28 | 7.638 | 337 | 87.23 | 635 |
| 650-674 | 427 | 50,510,567.43 | 20.78 | 7.364 | 338 | 89.81 | 661 |
| 675-699 | 251 | 32,825,551.96 | 13.50 | 7.270 | 340 | 89.90 | 687 |
| 700+ | 281 | 41,876,826.16 | 17.22 | 7.103 | 338 | 87.59 | 732 |
| Total | 2,091 | \$243,123,056.28 | 100.00% | 7.739% | 340 | 88.11% | 652 |

| Combined Original LTV (%) | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|---------------------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 0.01- 49.99 | 13 | \$1,484,211.43 | 0.61% | 6.644% | 358 | 40.08% | 614 |
| 50.00- 54.99 | 3 | 441,601.36 | 0.18 | 6.228 | 346 | 54.36 | 566 |
| 55.00- 59.99 | 5 | 773,977.74 | 0.32 | 7.488 | 358 | 56.35 | 578 |
| 60.00- 64.99 | 7 | 1,178,420.18 | 0.48 | 7.063 | 358 | 61.85 | 586 |
| 65.00- 69.99 | 10 | 1,775,459.15 | 0.73 | 6.628 | 358 | 67.66 | 622 |
| 70.00- 74.99 | 31 | 5,498,899.84 | 2.26 | 7.102 | 358 | 72.02 | 617 |
| 75.00- 79.99 | 73 | 10,397,106.59 | 4.28 | 7.498 | 357 | 78.22 | 634 |
| 80.00 | 624 | 98,313,302.33 | 40.44 | 7.041 | 358 | 80.00 | 663 |
| 80.01- 84.99 | 19 | 2,185,194.79 | 0.90 | 7.058 | 355 | 83.52 | 631 |
| 85.00- 89.99 | 63 | 7,492,356.67 | 3.08 | 7.189 | 358 | 86.46 | 636 |
| 90.00- 94.99 | 69 | 10,482,105.49 | 4.31 | 7.411 | 356 | 90.79 | 628 |
| 95.00- 99.99 | 114 | 14,989,381.18 | 6.17 | 7.431 | 344 | 95.60 | 640 |
| 100.00 | 1,060 | 88,111,039.53 | 36.24 | 8.800 | 313 | 100.00 | 655 |
| Total | 2,091 | \$243,123,056.28 | 100.00% | 7.739% | 340 | 88.11% | 652 |

| Original Term (months) | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|------------------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 180 | 565 | \$22,648,125.40 | 9.32% | 10.809% | 178 | 99.75% | 664 |
| 240 | 58 | 1,549,472.37 | 0.64 | 11.449 | 238 | 99.87 | 644 |
| 360 | 1,468 | 218,925,458.51 | 90.05 | 7.395 | 358 | 86.82 | 651 |
| Total | 2,091 | \$243,123,056.28 | 100.00% | 7.739% | 340 | 88.11% | 652 |

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| Stated Remaining Term (months) | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|--------------------------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 121-180 | 565 | \$22,648,125.40 | 9.32% | 10.809% | 178 | 99.75% | 664 |
| 181-240 | 58 | 1,549,472.37 | 0.64 | 11.449 | 238 | 99.87 | 644 |
| 301-360 | 1,468 | 218,925,458.51 | 90.05 | 7.395 | 358 | 86.82 | 651 |
| Total | 2,091 | \$243,123,056.28 | 100.00% | 7.739% | 340 | 88.11% | 652 |

| Debt Ratio (%) | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|----------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 0.01 -20.00 | 43 | \$3,951,042.63 | 1.63% | 7.490% | 341 | 84.91% | 645 |
| 20.01 -25.00 | 59 | 4,953,025.58 | 2.04 | 7.482 | 348 | 84.44 | 656 |
| 25.01 -30.00 | 139 | 12,597,280.94 | 5.18 | 7.763 | 344 | 87.58 | 650 |
| 30.01 -35.00 | 200 | 20,589,767.22 | 8.47 | 7.838 | 342 | 88.01 | 646 |
| 35.01 -40.00 | 314 | 33,913,241.18 | 13.95 | 7.961 | 342 | 89.29 | 645 |
| 40.01 -45.00 | 484 | 60,083,383.48 | 24.71 | 7.877 | 338 | 88.04 | 658 |
| 45.01 -50.00 | 512 | 62,018,442.96 | 25.51 | 7.896 | 341 | 88.41 | 650 |
| 50.01 -55.00 | 334 | 44,398,284.54 | 18.26 | 7.174 | 341 | 87.84 | 656 |
| 55.01 -60.00 | 6 | 618,587.75 | 0.25 | 6.790 | 347 | 81.39 | 638 |
| Total | 2,091 | \$243,123,056.28 | 100.00% | 7.739% | 340 | 88.11% | 652 |

| FRM/ARM | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|--------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| ARM | 1,432 | \$214,728,034.02 | 88.32% | 7.384% | 358 | 86.89% | 651 |
| Fixed Rate | 659 | 28,395,022.26 | 11.68 | 10.419 | 208 | 97.28 | 658 |
| Total | 2,091 | \$243,123,056.28 | 100.00% | 7.739% | 340 | 88.11% | 652 |

| Product | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|---------------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 2/28 6 Mo LIBOR ARM | 1,375 | \$205,596,770.36 | 84.56% | 7.414% | 358 | 86.90% | 651 |
| 3/27 6 Mo LIBOR ARM | 46 | 6,588,014.09 | 2.71 | 6.874 | 358 | 88.47 | 657 |
| 5/25 6 Mo LIBOR ARM | 11 | 2,543,249.57 | 1.05 | 6.310 | 357 | 82.29 | 674 |
| Fixed Rate | 98 | 5,873,518.86 | 2.42 | 8.896 | 323 | 87.30 | 638 |
| Fixed Rate Balloon | 561 | 22,521,503.40 | 9.26 | 10.816 | 178 | 99.89 | 664 |
| Total | 2,091 | \$243,123,056.28 | 100.00% | 7.739% | 340 | 88.11% | 652 |

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| | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|----------------------|---------------|------------------------------|----------------------------|--|--|---|-----------------------------|
| Interest Only | | | | | | | |
| Interest Only | 432 | \$87,549,131.79 | 36.01% | 6.951% | 351 | 85.96% | 665 |
| Not Interest Only | 1,659 | 155,573,924.49 | 63.99 | 8.182 | 334 | 89.32 | 645 |
| Total | 2,091 | \$243,123,056.28 | 100.00% | 7.739% | 340 | 88.11% | 652 |

| Prepayment Penalty Original Term (months) | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|---|---------------|------------------------------|----------------------------|--|--|---|-----------------------------|
| N/A | 326 | \$23,747,115.69 | 9.77% | 9.001% | 313 | 90.39% | 639 |
| 12 months | 33 | 4,826,090.85 | 1.99 | 8.231 | 334 | 86.76 | 682 |
| 21 months | 151 | 39,788,664.30 | 16.37 | 6.413 | 358 | 80.91 | 677 |
| 24 months | 1,459 | 160,172,806.26 | 65.88 | 7.910 | 340 | 89.70 | 647 |
| 33 months | 3 | 888,379.02 | 0.37 | 5.897 | 359 | 83.80 | 653 |
| 36 months | 119 | 13,700,000.16 | 5.64 | 7.342 | 345 | 87.17 | 654 |
| Total | 2,091 | \$243,123,056.28 | 100.00% | 7.739% | 340 | 88.11% | 652 |

| Lien | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|--------------|---------------|------------------------------|----------------------------|--|--|---|-----------------------------|
| First Lien | 1,471 | \$219,030,535.69 | 90.09% | 7.396% | 358 | 86.81% | 651 |
| Second Lien | 620 | 24,092,520.59 | 9.91 | 10.856 | 182 | 99.89 | 663 |
| Total | 2,091 | \$243,123,056.28 | 100.00% | 7.739% | 340 | 88.11% | 652 |

| Documentation Type | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|----------------------|---------------|------------------------------|----------------------------|--|--|---|-----------------------------|
| Full Documentation | 1,729 | \$193,742,070.10 | 79.69% | 7.618% | 343 | 88.49% | 641 |
| Stated Documentation | 362 | 49,380,986.18 | 20.31 | 8.214 | 331 | 86.60 | 696 |
| Total | 2,091 | \$243,123,056.28 | 100.00% | 7.739% | 340 | 88.11% | 652 |

| Loan Purpose | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|---------------------|---------------|------------------------------|----------------------------|--|--|---|-----------------------------|
| Cash Out Refinance | 394 | \$59,449,942.02 | 24.45% | 7.197% | 353 | 85.23% | 634 |
| Purchase | 1,671 | 180,711,850.66 | 74.33 | 7.921 | 336 | 89.05 | 658 |
| Rate/Term Refinance | 26 | 2,961,263.60 | 1.22 | 7.512 | 347 | 88.18 | 631 |
| Total | 2,091 | \$243,123,056.28 | 100.00% | 7.739% | 340 | 88.11% | 652 |

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| Property Type | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|-----------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| Condominium | 95 | \$9,901,313.97 | 4.07% | 7.661% | 333 | 89.17% | 657 |
| PUD | 284 | 39,566,360.46 | 16.27 | 7.633 | 345 | 89.90 | 646 |
| Single Family | 1,466 | 154,022,536.24 | 63.35 | 7.704 | 344 | 88.42 | 644 |
| Two-Four Family | 246 | 39,632,845.61 | 16.30 | 8.000 | 324 | 84.85 | 689 |
| Total | 2,091 | \$243,123,056.28 | 100.00% | 7.739% | 340 | 88.11% | 652 |

| Occupancy Status | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|------------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| Non-owner | 41 | \$3,563,969.69 | 1.47% | 7.377% | 356 | 80.03% | 669 |
| Primary | 2,045 | 238,806,466.59 | 98.22 | 7.747 | 340 | 88.25 | 652 |
| Second Home | 5 | 752,620.00 | 0.31 | 6.995 | 358 | 82.13 | 682 |
| Total | 2,091 | \$243,123,056.28 | 100.00% | 7.739% | 340 | 88.11% | 652 |

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| State | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|----------------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| Alabama | 31 | \$2,335,035.42 | 0.96% | 8.193% | 352 | 90.06% | 622 |
| Arizona | 205 | 21,234,371.53 | 8.73 | 7.670 | 341 | 88.51 | 645 |
| Arkansas | 11 | 971,505.50 | 0.40 | 9.280 | 358 | 97.13 | 607 |
| California | 261 | 49,707,964.76 | 20.45 | 6.890 | 336 | 83.37 | 677 |
| Colorado | 30 | 4,400,463.35 | 1.81 | 7.984 | 346 | 92.01 | 637 |
| Connecticut | 21 | 2,951,805.32 | 1.21 | 7.874 | 335 | 86.38 | 667 |
| Delaware | 3 | 208,565.21 | 0.09 | 8.033 | 335 | 91.67 | 619 |
| District of Columbia | 7 | 1,508,647.48 | 0.62 | 8.290 | 358 | 76.06 | 622 |
| Florida | 154 | 19,619,990.95 | 8.07 | 7.481 | 349 | 92.28 | 655 |
| Georgia | 46 | 4,928,651.40 | 2.03 | 8.536 | 340 | 91.46 | 643 |
| Idaho | 33 | 2,531,999.03 | 1.04 | 8.057 | 335 | 88.69 | 632 |
| Illinois | 77 | 7,903,073.40 | 3.25 | 8.016 | 338 | 89.16 | 651 |
| Indiana | 92 | 5,826,034.15 | 2.40 | 8.381 | 348 | 90.63 | 636 |
| Iowa | 34 | 2,579,197.77 | 1.06 | 8.472 | 344 | 89.82 | 627 |
| Kansas | 29 | 1,614,453.55 | 0.66 | 8.453 | 343 | 93.36 | 639 |
| Kentucky | 16 | 1,048,521.14 | 0.43 | 9.686 | 337 | 92.70 | 605 |
| Louisiana | 31 | 2,519,082.54 | 1.04 | 8.079 | 343 | 90.54 | 628 |
| Maryland | 30 | 3,961,772.10 | 1.63 | 8.096 | 343 | 82.94 | 627 |
| Massachusetts | 92 | 15,402,073.89 | 6.34 | 8.283 | 319 | 85.00 | 676 |
| Michigan | 44 | 3,429,499.55 | 1.41 | 8.976 | 344 | 91.00 | 626 |
| Minnesota | 4 | 749,338.85 | 0.31 | 6.806 | 359 | 82.11 | 635 |
| Mississippi | 10 | 695,846.52 | 0.29 | 8.556 | 347 | 89.64 | 629 |
| Missouri | 64 | 4,834,685.02 | 1.99 | 8.840 | 346 | 90.64 | 628 |
| Montana | 9 | 1,820,724.82 | 0.75 | 7.261 | 358 | 99.69 | 670 |
| Nebraska | 34 | 2,373,302.15 | 0.98 | 8.274 | 346 | 93.32 | 653 |
| Nevada | 47 | 6,830,958.13 | 2.81 | 7.461 | 340 | 83.11 | 648 |
| New Hampshire | 3 | 567,781.35 | 0.23 | 7.319 | 336 | 82.36 | 651 |
| New Jersey | 9 | 952,792.69 | 0.39 | 8.644 | 326 | 89.10 | 631 |
| New Mexico | 20 | 1,640,413.31 | 0.67 | 8.302 | 338 | 90.41 | 639 |
| North Dakota | 2 | 330,788.22 | 0.14 | 7.035 | 358 | 83.43 | 614 |
| Ohio | 78 | 5,859,739.69 | 2.41 | 8.185 | 346 | 89.98 | 642 |
| Oklahoma | 34 | 2,422,492.27 | 1.00 | 8.090 | 342 | 90.66 | 636 |
| Oregon | 151 | 17,357,209.07 | 7.14 | 7.338 | 340 | 88.86 | 650 |
| Pennsylvania | 98 | 8,227,421.39 | 3.38 | 8.288 | 348 | 92.21 | 635 |
| Rhode Island | 20 | 3,201,148.40 | 1.32 | 8.178 | 330 | 85.05 | 710 |
| South Carolina | 1 | 156,834.19 | 0.06 | 10.249 | 358 | 100.00 | 590 |
| South Dakota | 10 | 635,383.00 | 0.26 | 8.046 | 342 | 93.08 | 643 |
| Tennessee | 20 | 2,136,011.09 | 0.88 | 7.947 | 356 | 94.36 | 632 |
| Texas | 44 | 4,780,509.71 | 1.97 | 8.557 | 354 | 98.29 | 629 |
| Utah | 61 | 6,373,361.56 | 2.62 | 8.211 | 344 | 88.61 | 641 |
| Virginia | 28 | 4,172,437.72 | 1.72 | 8.005 | 349 | 86.29 | 641 |
| Washington | 89 | 11,565,421.45 | 4.76 | 7.477 | 339 | 88.23 | 636 |
| Wisconsin | 1 | 119,500.00 | 0.05 | 6.500 | 359 | 100.00 | 653 |
| Wyoming | 7 | 636,247.64 | 0.26 | 7.067 | 346 | 91.99 | 669 |
| Total | 2,091 | \$243,123,056.28 | 100.00% | 7.739% | 340 | 88.11% | 652 |

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| Gross Margin (%) | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|------------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 3.500 - 3.999 | 12 | \$2,717,026.96 | 1.27% | 5.439% | 359 | 90.28% | 715 |
| 4.000 - 4.499 | 84 | 17,447,805.36 | 8.13 | 5.707 | 358 | 82.76 | 675 |
| 4.500 - 4.999 | 177 | 29,866,142.10 | 13.91 | 6.291 | 358 | 87.41 | 667 |
| 5.000 - 5.499 | 193 | 28,852,934.68 | 13.44 | 6.689 | 358 | 87.09 | 662 |
| 5.500 - 5.999 | 213 | 31,641,841.71 | 14.74 | 7.017 | 358 | 85.96 | 650 |
| 6.000 - 6.499 | 184 | 26,239,238.89 | 12.22 | 7.700 | 358 | 86.66 | 652 |
| 6.500 - 6.999 | 189 | 26,937,933.69 | 12.55 | 8.126 | 358 | 87.96 | 644 |
| 7.000 - 7.499 | 211 | 28,585,318.08 | 13.31 | 8.597 | 358 | 87.69 | 631 |
| 7.500 - 7.999 | 169 | 22,439,792.55 | 10.45 | 8.988 | 358 | 88.04 | 625 |
| Total | 1,432 | \$214,728,034.02 | 100.00% | 7.384% | 358 | 86.89% | 651 |

| Minimum Interest Rate (%) | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|---------------------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 5.000 - 5.499 | 32 | \$8,197,656.29 | 3.82% | 5.270% | 358 | 81.05% | 681 |
| 5.500 - 5.999 | 128 | 25,920,841.77 | 12.07 | 5.756 | 358 | 81.36 | 674 |
| 6.000 - 6.499 | 132 | 23,138,948.19 | 10.78 | 6.246 | 358 | 84.76 | 664 |
| 6.500 - 6.999 | 220 | 37,336,517.04 | 17.39 | 6.741 | 358 | 88.55 | 668 |
| 7.000 - 7.499 | 206 | 28,928,196.05 | 13.47 | 7.277 | 358 | 87.77 | 656 |
| 7.500 - 7.999 | 297 | 41,529,589.98 | 19.34 | 7.735 | 358 | 86.21 | 651 |
| 8.000 - 8.499 | 105 | 14,701,641.15 | 6.85 | 8.216 | 358 | 88.81 | 657 |
| 8.500 - 8.999 | 48 | 5,785,014.20 | 2.69 | 8.738 | 358 | 86.03 | 616 |
| 9.000 - 9.499 | 53 | 5,055,791.66 | 2.35 | 9.300 | 358 | 83.70 | 594 |
| 9.500 - 9.999 | 97 | 11,675,232.13 | 5.44 | 9.772 | 358 | 89.49 | 595 |
| 10.000 - 10.499 | 49 | 5,197,476.57 | 2.42 | 10.297 | 358 | 97.16 | 587 |
| 10.500 - 10.999 | 45 | 5,386,347.91 | 2.51 | 10.780 | 358 | 99.25 | 584 |
| 11.000 - 11.499 | 18 | 1,669,881.08 | 0.78 | 11.280 | 358 | 100.00 | 584 |
| 11.500 - 11.999 | 2 | 204,900.00 | 0.10 | 11.573 | 359 | 100.00 | 580 |
| Total | 1,432 | \$214,728,034.02 | 100.00% | 7.384% | 358 | 86.89% | 651 |

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| Maximum Interest Rate (%) | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|---------------------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 12.000 -12.499 | 32 | \$8,197,656.29 | 3.82% | 5.270% | 358 | 81.05% | 681 |
| 12.500 -12.999 | 128 | 25,920,841.77 | 12.07 | 5.756 | 358 | 81.36 | 674 |
| 13.000 -13.499 | 132 | 23,138,948.19 | 10.78 | 6.246 | 358 | 84.76 | 664 |
| 13.500 -13.999 | 220 | 37,336,517.04 | 17.39 | 6.741 | 358 | 88.55 | 668 |
| 14.000 -14.499 | 206 | 28,928,196.05 | 13.47 | 7.277 | 358 | 87.77 | 656 |
| 14.500 -14.999 | 297 | 41,529,589.98 | 19.34 | 7.735 | 358 | 86.21 | 651 |
| 15.000 -15.499 | 105 | 14,701,641.15 | 6.85 | 8.216 | 358 | 88.81 | 657 |
| 15.500 -15.999 | 48 | 5,785,014.20 | 2.69 | 8.738 | 358 | 86.03 | 616 |
| 16.000 -16.499 | 53 | 5,055,791.66 | 2.35 | 9.300 | 358 | 83.70 | 594 |
| 16.500 -16.999 | 97 | 11,675,232.13 | 5.44 | 9.772 | 358 | 89.49 | 595 |
| 17.000 -17.499 | 48 | 5,050,476.57 | 2.35 | 10.298 | 358 | 97.07 | 587 |
| 17.500 -17.999 | 45 | 5,386,347.91 | 2.51 | 10.780 | 358 | 99.25 | 584 |
| 18.000 -18.499 | 18 | 1,669,881.08 | 0.78 | 11.280 | 358 | 100.00 | 584 |
| 18.500 -18.999 | 2 | 204,900.00 | 0.10 | 11.573 | 359 | 100.00 | 580 |
| 19.000 -19.499 | 1 | 147,000.00 | 0.07 | 10.249 | 359 | 100.00 | 584 |
| Total | 1,432 | \$214,728,034.02 | 100.00% | 7.384% | 358 | 86.89% | 651 |

| Initial Periodic Rate Cap (%) | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|-------------------------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 2.000 | 389 | \$84,484,339.91 | 39.34% | 6.840% | 358 | 85.42% | 664 |
| 3.000 | 1,043 | 130,243,694.11 | 60.66 | 7.737 | 358 | 87.85 | 643 |
| Total | 1,432 | \$214,728,034.02 | 100.00% | 7.384% | 358 | 86.89% | 651 |

| Subsequent Periodic Rate Cap (%) | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|----------------------------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 1.500 | 1,432 | \$214,728,034.02 | 100.00% | 7.384% | 358 | 86.89% | 651 |
| Total | 1,432 | \$214,728,034.02 | 100.00% | 7.384% | 358 | 86.89% | 651 |

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| Next Rate Change Date | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|-----------------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 10/01/05 | 1 | \$97,402.47 | 0.05% | 6.375% | 345 | 80.00% | 755 |
| 12/01/05 | 1 | 209,997.46 | 0.10 | 7.375 | 347 | 80.00 | 607 |
| 02/01/06 | 2 | 212,478.88 | 0.10 | 8.023 | 349 | 80.00 | 564 |
| 03/01/06 | 3 | 184,634.88 | 0.09 | 9.196 | 350 | 92.43 | 614 |
| 04/01/06 | 1 | 105,486.56 | 0.05 | 8.625 | 351 | 80.00 | 681 |
| 06/01/06 | 1 | 221,891.10 | 0.10 | 7.250 | 353 | 95.00 | 613 |
| 07/01/06 | 4 | 719,543.26 | 0.34 | 6.194 | 354 | 85.28 | 650 |
| 08/01/06 | 4 | 728,782.84 | 0.34 | 7.176 | 355 | 80.00 | 649 |
| 09/01/06 | 36 | 6,290,953.15 | 2.93 | 7.535 | 356 | 84.30 | 653 |
| 10/01/06 | 261 | 37,065,877.77 | 17.26 | 7.375 | 357 | 85.44 | 656 |
| 11/01/06 | 658 | 97,902,865.81 | 45.59 | 7.449 | 358 | 86.31 | 649 |
| 12/01/06 | 405 | 62,032,756.01 | 28.89 | 7.388 | 359 | 89.11 | 651 |
| 09/01/07 | 1 | 93,597.44 | 0.04 | 5.625 | 356 | 79.97 | 668 |
| 10/01/07 | 3 | 517,005.52 | 0.24 | 7.370 | 357 | 94.25 | 649 |
| 11/01/07 | 22 | 3,032,709.39 | 1.41 | 6.800 | 358 | 86.85 | 661 |
| 12/01/07 | 18 | 2,768,801.91 | 1.29 | 6.685 | 359 | 89.33 | 657 |
| 06/01/09 | 1 | 287,827.79 | 0.13 | 5.750 | 353 | 95.00 | 703 |
| 10/01/09 | 3 | 967,200.00 | 0.45 | 5.872 | 357 | 83.35 | 717 |
| 11/01/09 | 3 | 548,471.78 | 0.26 | 6.808 | 358 | 68.62 | 604 |
| 12/01/09 | 4 | 739,750.00 | 0.34 | 6.731 | 359 | 86.10 | 657 |
| Total | 1,432 | \$214,728,034.02 | 100.00% | 7.384% | 358 | 86.89% | 651 |

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Group II Initial Mortgage Loans As of Cut-off Date

| | | <u>Minimum</u> | <u>Maximum</u> |
|--|---------------|----------------|----------------|
| Scheduled Principal Balance | \$177,142,619 | \$9,977 | \$748,799 |
| Average Scheduled Principal Balance | \$137,213 | | |
| Number of Mortgage Loans | 1,291 | | |
| Weighted Average Gross Coupon | 7.905% | 5.125% | 16.240% |
| Weighted Average FICO Score | 648 | 525 | 796 |
| Weighted Average Combined Original LTV | 87.41% | 20.00% | 100.00% |
| Weighted Average Original Term | 340 months | 180 months | 360 months |
| Weighted Average Stated Remaining Term | 337 months | 166 months | 359 months |
| Weighted Average Seasoning | 3 months | 1 months | 17 months |
| Weighted Average Gross Margin | 6.160% | 3.750% | 10.865% |
| Weighted Average Minimum Interest Rate | 7.482% | 5.125% | 12.375% |
| Weighted Average Maximum Interest Rate | 14.482% | 12.125% | 19.375% |
| Weighted Average Initial Rate Cap | 2.521% | 2.000% | 3.000% |
| Weighted Average Subsequent Rate Cap | 1.500% | 1.500% | 1.500% |
| Weighted Average Months to Roll | 22 months | 7 months | 59 months |
| Maturity Date | | Nov. 1, 2018 | Dec. 1, 2034 |
| Maximum Zip Code Concentration | 1.73% | 94591 | |

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| Current Principal Balance (\$) | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|--------------------------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 0.01 - 50,000.00 | 362 | \$10,864,820.64 | 6.13% | 11.835% | 265 | 92.65% | 611 |
| 50,000.01 - 100,000.00 | 371 | 27,227,516.20 | 15.37 | 9.652 | 304 | 91.44 | 629 |
| 100,000.01 - 150,000.00 | 197 | 24,253,220.56 | 13.69 | 8.435 | 330 | 88.53 | 642 |
| 150,000.01 - 200,000.00 | 96 | 16,615,678.95 | 9.38 | 7.991 | 346 | 88.86 | 640 |
| 200,000.01 - 250,000.00 | 62 | 14,056,238.52 | 7.93 | 7.821 | 339 | 89.59 | 652 |
| 250,000.01 - 300,000.00 | 45 | 12,417,720.38 | 7.01 | 7.512 | 357 | 84.48 | 639 |
| 300,000.01 - 350,000.00 | 15 | 4,928,117.17 | 2.78 | 6.746 | 357 | 84.99 | 664 |
| 350,000.01 - 400,000.00 | 46 | 17,441,011.00 | 9.85 | 6.813 | 354 | 85.07 | 666 |
| 400,000.01 - 450,000.00 | 38 | 16,266,768.17 | 9.18 | 6.375 | 358 | 83.66 | 663 |
| 450,000.01 - 500,000.00 | 23 | 11,041,358.57 | 6.23 | 6.521 | 358 | 87.46 | 655 |
| 500,000.01 - 550,000.00 | 5 | 2,673,250.00 | 1.51 | 8.129 | 358 | 95.01 | 651 |
| 550,000.01 - 600,000.00 | 11 | 6,282,313.63 | 3.55 | 6.371 | 358 | 84.68 | 663 |
| 600,000.01 - 650,000.00 | 16 | 10,259,806.15 | 5.79 | 6.000 | 358 | 79.79 | 680 |
| 650,000.01 - 700,000.00 | 2 | 1,346,000.00 | 0.76 | 6.060 | 358 | 89.96 | 685 |
| 700,000.01 - 750,000.00 | 2 | 1,468,798.87 | 0.83 | 6.199 | 358 | 68.50 | 683 |
| Total | 1,291 | \$177,142,618.81 | 100.00% | 7.905% | 337 | 87.41% | 648 |

| Current Gross Rate (%) | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|------------------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 5.000 - 5.499 | 24 | \$9,177,466.81 | 5.18% | 5.218% | 358 | 79.74% | 688 |
| 5.500 - 5.999 | 83 | 29,368,635.20 | 16.58 | 5.764 | 357 | 80.13 | 676 |
| 6.000 - 6.499 | 71 | 19,598,025.39 | 11.06 | 6.280 | 358 | 85.70 | 674 |
| 6.500 - 6.999 | 88 | 20,413,249.70 | 11.52 | 6.746 | 358 | 88.00 | 652 |
| 7.000 - 7.499 | 72 | 13,854,624.31 | 7.82 | 7.235 | 357 | 87.80 | 647 |
| 7.500 - 7.999 | 111 | 16,114,888.69 | 9.10 | 7.740 | 337 | 89.08 | 663 |
| 8.000 - 8.499 | 39 | 6,383,341.35 | 3.60 | 8.223 | 339 | 89.00 | 650 |
| 8.500 - 8.999 | 88 | 12,267,847.78 | 6.93 | 8.797 | 327 | 91.78 | 657 |
| 9.000 - 9.499 | 65 | 6,661,194.09 | 3.76 | 9.236 | 325 | 88.29 | 618 |
| 9.500 - 9.999 | 117 | 12,198,595.58 | 6.89 | 9.735 | 320 | 89.02 | 606 |
| 10.000 - 10.499 | 82 | 8,143,310.27 | 4.60 | 10.267 | 337 | 91.44 | 588 |
| 10.500 - 10.999 | 108 | 7,874,031.64 | 4.45 | 10.749 | 314 | 90.23 | 599 |
| 11.000 - 11.499 | 60 | 4,602,465.00 | 2.60 | 11.210 | 307 | 93.36 | 589 |
| 11.500 - 11.999 | 61 | 3,570,564.48 | 2.02 | 11.716 | 275 | 95.51 | 613 |
| 12.000 - 12.499 | 20 | 945,459.85 | 0.53 | 12.264 | 257 | 95.43 | 617 |
| 12.500 - 12.999 | 12 | 722,873.83 | 0.41 | 12.694 | 186 | 100.00 | 659 |
| 13.000 - 13.499 | 27 | 933,019.03 | 0.53 | 13.210 | 185 | 89.46 | 639 |
| 13.500 - 13.999 | 29 | 1,081,508.94 | 0.61 | 13.775 | 195 | 99.86 | 630 |
| 14.000 - 14.499 | 73 | 1,667,530.65 | 0.94 | 14.245 | 187 | 99.90 | 617 |
| 14.500 - 14.999 | 54 | 1,280,850.39 | 0.72 | 14.649 | 194 | 99.67 | 620 |
| 15.500 - 15.999 | 6 | 255,338.83 | 0.14 | 15.741 | 184 | 100.00 | 616 |
| 16.000 - 16.499 | 1 | 27,797.00 | 0.02 | 16.240 | 178 | 100.00 | 627 |
| Total | 1,291 | \$177,142,618.81 | 100.00% | 7.905% | 337 | 87.41% | 648 |

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| FICO | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|--------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 525-549 | 67 | \$5,637,725.35 | 3.18% | 10.126% | 357 | 77.65% | 539 |
| 550-574 | 71 | 6,252,794.18 | 3.53 | 10.274 | 355 | 84.40 | 560 |
| 575-599 | 159 | 20,279,412.55 | 11.45 | 9.457 | 354 | 91.72 | 588 |
| 600-624 | 273 | 20,245,058.26 | 11.43 | 9.153 | 320 | 87.36 | 611 |
| 625-649 | 228 | 30,377,329.93 | 17.15 | 7.949 | 328 | 86.07 | 635 |
| 650-674 | 234 | 41,751,978.70 | 23.57 | 7.147 | 341 | 88.07 | 660 |
| 675-699 | 126 | 26,168,523.46 | 14.77 | 7.051 | 340 | 88.88 | 687 |
| 700+ | 132 | 26,381,837.89 | 14.89 | 6.710 | 330 | 85.97 | 724 |
| None | 1 | 47,958.49 | 0.03 | 10.125 | 357 | 80.00 | 0 |
| Total | 1,291 | \$177,142,618.81 | 100.00% | 7.905% | 337 | 87.41% | 648 |

| Combined Original LTV (%) | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|---------------------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 0.01- 49.99 | 8 | \$654,276.30 | 0.37% | 8.481% | 326 | 35.47% | 597 |
| 55.00- 59.99 | 3 | 780,224.45 | 0.44 | 5.997 | 357 | 56.80 | 620 |
| 60.00- 64.99 | 3 | 378,817.67 | 0.21 | 8.655 | 357 | 62.42 | 553 |
| 65.00- 69.99 | 5 | 1,814,879.26 | 1.02 | 6.513 | 358 | 66.42 | 647 |
| 70.00- 74.99 | 15 | 5,127,954.16 | 2.89 | 6.192 | 358 | 72.70 | 655 |
| 75.00- 79.99 | 61 | 12,232,668.64 | 6.91 | 7.121 | 357 | 77.82 | 656 |
| 80.00 | 369 | 66,046,794.85 | 37.28 | 7.026 | 357 | 80.00 | 655 |
| 80.01- 84.99 | 9 | 1,118,824.87 | 0.63 | 8.063 | 357 | 83.57 | 637 |
| 85.00- 89.99 | 52 | 8,281,829.86 | 4.68 | 8.258 | 357 | 86.59 | 609 |
| 90.00- 94.99 | 118 | 15,893,438.42 | 8.97 | 8.702 | 340 | 90.73 | 619 |
| 95.00- 99.99 | 87 | 15,566,122.69 | 8.79 | 7.901 | 330 | 95.46 | 636 |
| 100.00 | 561 | 49,246,787.64 | 27.80 | 9.206 | 299 | 100.00 | 658 |
| Total | 1,291 | \$177,142,618.81 | 100.00% | 7.905% | 337 | 87.41% | 648 |

| Original Term (months) | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|------------------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 180 | 348 | \$19,302,605.18 | 10.90% | 10.875% | 178 | 98.56% | 659 |
| 240 | 48 | 1,283,361.76 | 0.72 | 13.800 | 238 | 99.11 | 628 |
| 360 | 895 | 156,556,651.87 | 88.38 | 7.490 | 357 | 85.94 | 647 |
| Total | 1,291 | \$177,142,618.81 | 100.00% | 7.905% | 337 | 87.41% | 648 |

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| Stated Remaining Term (months) | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|--------------------------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 121-180 | 348 | \$19,302,605.18 | 10.90% | 10.875% | 178 | 98.56% | 659 |
| 181-240 | 48 | 1,283,361.76 | 0.72 | 13.800 | 238 | 99.11 | 628 |
| 301-360 | 895 | 156,556,651.87 | 88.38 | 7.490 | 357 | 85.94 | 647 |
| Total | 1,291 | \$177,142,618.81 | 100.00% | 7.905% | 337 | 87.41% | 648 |

| Debt Ratio (%) | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|----------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 0.01 -20.00 | 27 | \$3,262,512.95 | 1.84% | 8.024% | 338 | 86.20% | 626 |
| 20.01 -25.00 | 44 | 4,241,161.77 | 2.39 | 8.134 | 336 | 87.07 | 653 |
| 25.01 -30.00 | 94 | 9,275,988.11 | 5.24 | 8.710 | 340 | 86.65 | 622 |
| 30.01 -35.00 | 125 | 13,574,773.68 | 7.66 | 8.155 | 341 | 87.23 | 641 |
| 35.01 -40.00 | 191 | 22,213,547.21 | 12.54 | 8.214 | 333 | 87.67 | 651 |
| 40.01 -45.00 | 270 | 37,339,316.53 | 21.08 | 8.169 | 336 | 86.90 | 651 |
| 45.01 -50.00 | 317 | 45,538,990.27 | 25.71 | 8.078 | 338 | 87.65 | 643 |
| 50.01 -55.00 | 223 | 41,696,328.29 | 23.54 | 7.022 | 337 | 87.80 | 659 |
| Total | 1,291 | \$177,142,618.81 | 100.00% | 7.905% | 337 | 87.41% | 648 |

| FRM/ARM | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|--------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| ARM | 884 | \$155,233,595.73 | 87.63% | 7.482% | 357 | 85.96% | 647 |
| Fixed Rate | 407 | 21,909,023.08 | 12.37 | 10.904 | 192 | 97.66 | 657 |
| Total | 1,291 | \$177,142,618.81 | 100.00% | 7.905% | 337 | 87.41% | 648 |

| Product | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|---------------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 2/28 6 Mo LIBOR ARM | 854 | \$147,968,760.85 | 83.53% | 7.521% | 357 | 86.06% | 646 |
| 3/27 6 Mo LIBOR ARM | 20 | 4,992,983.27 | 2.82 | 6.724 | 357 | 86.03 | 660 |
| 5/25 6 Mo LIBOR ARM | 10 | 2,271,851.61 | 1.28 | 6.562 | 357 | 79.31 | 683 |
| Fixed Rate | 62 | 2,811,794.95 | 1.59 | 11.153 | 290 | 91.70 | 639 |
| Fixed Rate Balloon | 345 | 19,097,228.13 | 10.78 | 10.867 | 178 | 98.54 | 659 |
| Total | 1,291 | \$177,142,618.81 | 100.00% | 7.905% | 337 | 87.41% | 648 |

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| | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|----------------------|---------------|---------------------------------|----------------------------|--|--|---|-----------------------------|
| Interest Only | | | | | | | |
| Interest Only | 271 | \$79,389,986.20 | 44.82% | 6.567% | 347 | 85.15% | 668 |
| Not Interest Only | 1,020 | 97,752,632.61 | 55.18 | 8.991 | 329 | 89.24 | 632 |
| Total | 1,291 | \$177,142,618.81 | 100.00% | 7.905% | 337 | 87.41% | 648 |

| Prepayment Penalty Original Term (months) | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|---|---------------|---------------------------------|----------------------------|--|--|---|-----------------------------|
| N/A | 288 | \$24,431,266.90 | 13.79% | 9.803% | 319 | 91.05% | 629 |
| 12 months | 11 | 2,578,550.14 | 1.46 | 9.083 | 324 | 92.14 | 636 |
| 21 months | 130 | 50,373,480.18 | 28.44 | 6.189 | 358 | 82.12 | 667 |
| 24 months | 815 | 90,629,863.47 | 51.16 | 8.400 | 330 | 89.50 | 641 |
| 33 months | 4 | 1,860,485.90 | 1.05 | 5.947 | 358 | 87.66 | 696 |
| 36 months | 43 | 7,268,972.22 | 4.10 | 7.322 | 347 | 83.94 | 657 |
| Total | 1,291 | \$177,142,618.81 | 100.00% | 7.905% | 337 | 87.41% | 648 |

| Lien | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|--------------|---------------|---------------------------------|----------------------------|--|--|---|-----------------------------|
| First Lien | 898 | \$157,095,025.65 | 88.68% | 7.500% | 357 | 85.91% | 647 |
| Second Lien | 393 | 20,047,593.16 | 11.32 | 11.077 | 182 | 99.10 | 659 |
| Total | 1,291 | \$177,142,618.81 | 100.00% | 7.905% | 337 | 87.41% | 648 |

| Documentation Type | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|----------------------|---------------|---------------------------------|----------------------------|--|--|---|-----------------------------|
| Full Documentation | 1,079 | \$148,765,937.51 | 83.98% | 7.716% | 338 | 87.36% | 643 |
| Stated Documentation | 212 | 28,376,681.30 | 16.02 | 8.893 | 330 | 87.63 | 676 |
| Total | 1,291 | \$177,142,618.81 | 100.00% | 7.905% | 337 | 87.41% | 648 |

| Loan Purpose | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|---------------------|---------------|---------------------------------|----------------------------|--|--|---|-----------------------------|
| Cash Out Refinance | 269 | \$47,991,945.56 | 27.09% | 7.642% | 344 | 84.97% | 629 |
| Purchase | 1,009 | 127,055,153.10 | 71.72 | 8.017 | 334 | 88.32 | 655 |
| Rate/Term Refinance | 13 | 2,095,520.15 | 1.18 | 7.105 | 355 | 88.05 | 642 |
| Total | 1,291 | \$177,142,618.81 | 100.00% | 7.905% | 337 | 87.41% | 648 |

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| Property Type | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|-----------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| Condominium | 48 | \$5,963,516.85 | 3.37% | 7.825% | 333 | 87.59% | 645 |
| PUD | 172 | 33,719,131.38 | 19.04 | 7.666 | 339 | 88.62 | 650 |
| Single Family | 991 | 122,553,814.28 | 69.18 | 7.929 | 337 | 87.32 | 645 |
| Two-Four Family | 80 | 14,906,156.30 | 8.41 | 8.275 | 332 | 85.35 | 669 |
| Total | 1,291 | \$177,142,618.81 | 100.00% | 7.905% | 337 | 87.41% | 648 |

| Occupancy Status | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|------------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| Non-owner | 22 | \$2,155,394.10 | 1.22% | 8.055% | 357 | 78.45% | 619 |
| Primary | 1,268 | 174,619,224.71 | 98.58 | 7.908 | 337 | 87.58 | 648 |
| Second Home | 1 | 368,000.00 | 0.21 | 5.625 | 357 | 57.05 | 649 |
| Total | 1,291 | \$177,142,618.81 | 100.00% | 7.905% | 337 | 87.41% | 648 |

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| State | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|----------------------|--------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| Alabama | 20 | \$1,590,070.96 | 0.90% | 8.529% | 354 | 90.26% | 624 |
| Arizona | 90 | 11,410,367.63 | 6.44 | 8.005 | 335 | 86.52 | 645 |
| Arkansas | 5 | 340,834.76 | 0.19 | 8.911 | 358 | 93.31 | 626 |
| California | 228 | 62,636,659.22 | 35.36 | 6.647 | 333 | 84.35 | 669 |
| Colorado | 19 | 2,943,675.39 | 1.66 | 8.269 | 323 | 86.36 | 630 |
| Connecticut | 10 | 1,136,028.82 | 0.64 | 9.159 | 329 | 91.98 | 647 |
| District of Columbia | 1 | 399,000.00 | 0.23 | 6.750 | 359 | 100.00 | 660 |
| Florida | 75 | 10,120,588.31 | 5.71 | 7.948 | 342 | 89.23 | 644 |
| Georgia | 31 | 3,449,822.98 | 1.95 | 9.244 | 329 | 89.70 | 628 |
| Idaho | 15 | 1,399,921.94 | 0.79 | 8.608 | 347 | 88.86 | 622 |
| Illinois | 34 | 3,874,457.15 | 2.19 | 9.177 | 342 | 87.49 | 629 |
| Indiana | 71 | 3,984,778.65 | 2.25 | 9.690 | 347 | 87.38 | 605 |
| Iowa | 28 | 1,537,926.27 | 0.87 | 10.085 | 340 | 94.42 | 621 |
| Kansas | 47 | 2,603,732.09 | 1.47 | 10.104 | 350 | 90.26 | 615 |
| Kentucky | 10 | 755,002.56 | 0.43 | 8.185 | 348 | 89.54 | 622 |
| Louisiana | 10 | 785,916.06 | 0.44 | 9.137 | 342 | 91.92 | 631 |
| Maryland | 33 | 4,885,462.97 | 2.76 | 8.724 | 333 | 89.18 | 651 |
| Massachusetts | 33 | 7,665,682.76 | 4.33 | 7.514 | 334 | 83.27 | 667 |
| Michigan | 44 | 3,115,279.49 | 1.76 | 9.930 | 342 | 89.70 | 616 |
| Minnesota | 3 | 786,880.59 | 0.44 | 8.424 | 358 | 93.29 | 611 |
| Mississippi | 10 | 422,865.18 | 0.24 | 10.343 | 347 | 84.40 | 566 |
| Missouri | 55 | 3,806,478.01 | 2.15 | 9.421 | 347 | 88.55 | 622 |
| Montana | 3 | 620,682.02 | 0.35 | 7.044 | 358 | 94.33 | 655 |
| Nebraska | 21 | 1,793,813.63 | 1.01 | 9.233 | 349 | 86.67 | 609 |
| Nevada | 30 | 5,700,858.31 | 3.22 | 7.340 | 340 | 89.28 | 670 |
| New Hampshire | 3 | 361,696.28 | 0.20 | 10.515 | 298 | 86.57 | 650 |
| New Jersey | 8 | 1,393,901.87 | 0.79 | 9.046 | 343 | 90.63 | 652 |
| New Mexico | 19 | 2,505,063.86 | 1.41 | 9.607 | 329 | 89.44 | 605 |
| North Dakota | 1 | 83,881.02 | 0.05 | 7.749 | 357 | 100.00 | 634 |
| Ohio | 45 | 3,345,691.84 | 1.89 | 9.949 | 334 | 93.37 | 617 |
| Oklahoma | 39 | 2,470,817.66 | 1.39 | 9.814 | 339 | 94.06 | 621 |
| Oregon | 50 | 7,866,502.94 | 4.44 | 7.636 | 339 | 89.08 | 640 |
| Pennsylvania | 52 | 3,363,895.39 | 1.90 | 9.732 | 342 | 93.69 | 621 |
| Rhode Island | 5 | 786,304.72 | 0.44 | 9.922 | 324 | 94.14 | 648 |
| South Carolina | 1 | 393,960.41 | 0.22 | 11.750 | 357 | 90.00 | 593 |
| South Dakota | 3 | 110,529.53 | 0.06 | 10.823 | 277 | 63.39 | 593 |
| Tennessee | 15 | 1,186,862.01 | 0.67 | 8.805 | 346 | 93.45 | 616 |
| Texas | 31 | 2,917,998.72 | 1.65 | 9.595 | 350 | 93.90 | 615 |
| Utah | 23 | 1,465,627.25 | 0.83 | 10.836 | 305 | 94.79 | 643 |
| Virginia | 24 | 3,325,140.37 | 1.88 | 8.571 | 350 | 92.11 | 629 |
| Washington | 40 | 7,274,930.98 | 4.11 | 7.104 | 339 | 85.78 | 654 |
| Wisconsin | 2 | 213,611.86 | 0.12 | 8.257 | 357 | 100.00 | 691 |
| Wyoming | 4 | 309,416.35 | 0.17 | 8.499 | 331 | 95.20 | 630 |
| Total | 1,291 | \$177,142,618.81 | 100.00% | 7.905% | 337 | 87.41% | 648 |

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| Gross Margin (%) | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|------------------|------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 3.500 - 3.999 | 6 | \$2,712,052.07 | 1.75% | 5.203% | 358 | 79.99% | 689 |
| 4.000 - 4.499 | 49 | 15,725,877.34 | 10.13 | 5.627 | 358 | 82.17 | 689 |
| 4.500 - 4.999 | 92 | 27,429,318.40 | 17.67 | 6.117 | 358 | 84.49 | 674 |
| 5.000 - 5.499 | 87 | 18,881,318.18 | 12.16 | 6.439 | 357 | 82.86 | 662 |
| 5.500 - 5.999 | 89 | 15,704,500.95 | 10.12 | 6.970 | 357 | 87.44 | 651 |
| 6.000 - 6.499 | 71 | 13,804,942.38 | 8.89 | 7.262 | 357 | 88.21 | 647 |
| 6.500 - 6.999 | 74 | 12,688,700.32 | 8.17 | 8.146 | 357 | 87.93 | 635 |
| 7.000 - 7.499 | 57 | 9,590,439.56 | 6.18 | 8.294 | 357 | 87.46 | 637 |
| 7.500 - 7.999 | 53 | 8,713,146.58 | 5.61 | 9.224 | 357 | 90.31 | 618 |
| 8.000 - 8.499 | 150 | 16,903,682.77 | 10.89 | 9.560 | 358 | 87.45 | 612 |
| 8.500 - 8.999 | 84 | 7,735,770.07 | 4.98 | 9.997 | 358 | 87.07 | 590 |
| 9.000 - 9.499 | 53 | 4,485,569.30 | 2.89 | 10.619 | 358 | 88.45 | 580 |
| 9.500 - 9.999 | 15 | 666,226.88 | 0.43 | 11.461 | 358 | 83.04 | 554 |
| 10.000 -10.499 | 3 | 151,157.94 | 0.10 | 11.481 | 358 | 88.76 | 578 |
| 10.500 -10.999 | 1 | 40,892.99 | 0.03 | 12.250 | 357 | 75.00 | 538 |
| Total | 884 | \$155,233,595.73 | 100.00% | 7.482% | 357 | 85.96% | 647 |

| Minimum Interest Rate (%) | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|---------------------------|------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 5.000 - 5.499 | 24 | \$9,177,466.81 | 5.91% | 5.218% | 358 | 79.74% | 688 |
| 5.500 - 5.999 | 83 | 29,368,635.20 | 18.92 | 5.764 | 357 | 80.13 | 676 |
| 6.000 - 6.499 | 71 | 19,598,025.39 | 12.62 | 6.280 | 358 | 85.70 | 674 |
| 6.500 - 6.999 | 87 | 20,163,692.06 | 12.99 | 6.748 | 358 | 88.38 | 653 |
| 7.000 - 7.499 | 71 | 13,740,394.69 | 8.85 | 7.233 | 357 | 87.87 | 647 |
| 7.500 - 7.999 | 95 | 14,284,007.04 | 9.20 | 7.721 | 357 | 87.79 | 654 |
| 8.000 - 8.499 | 28 | 5,360,911.37 | 3.45 | 8.217 | 357 | 87.40 | 640 |
| 8.500 - 8.999 | 66 | 9,960,003.66 | 6.42 | 8.816 | 358 | 90.58 | 651 |
| 9.000 - 9.499 | 49 | 5,362,153.90 | 3.45 | 9.237 | 357 | 85.85 | 604 |
| 9.500 - 9.999 | 91 | 9,560,383.20 | 6.16 | 9.724 | 358 | 86.57 | 592 |
| 10.000 -10.499 | 73 | 7,144,611.66 | 4.60 | 10.278 | 357 | 90.51 | 581 |
| 10.500 -10.999 | 74 | 5,895,810.51 | 3.80 | 10.724 | 357 | 87.39 | 582 |
| 11.000 -11.499 | 37 | 3,281,450.08 | 2.11 | 11.205 | 358 | 91.12 | 572 |
| 11.500 -11.999 | 26 | 1,912,853.57 | 1.23 | 11.732 | 357 | 92.62 | 580 |
| 12.000 -12.499 | 9 | 423,196.59 | 0.27 | 12.226 | 357 | 91.72 | 579 |
| Total | 884 | \$155,233,595.73 | 100.00% | 7.482% | 357 | 85.96% | 647 |

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| Maximum Interest Rate (%) | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|---------------------------|------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 12.000 -12.499 | 24 | \$9,177,466.81 | 5.91% | 5.218% | 358 | 79.74% | 688 |
| 12.500 -12.999 | 83 | 29,368,635.20 | 18.92 | 5.764 | 357 | 80.13 | 676 |
| 13.000 -13.499 | 71 | 19,598,025.39 | 12.62 | 6.280 | 358 | 85.70 | 674 |
| 13.500 -13.999 | 87 | 20,163,692.06 | 12.99 | 6.748 | 358 | 88.38 | 653 |
| 14.000 -14.499 | 71 | 13,740,394.69 | 8.85 | 7.233 | 357 | 87.87 | 647 |
| 14.500 -14.999 | 95 | 14,284,007.04 | 9.20 | 7.721 | 357 | 87.79 | 654 |
| 15.000 -15.499 | 28 | 5,360,911.37 | 3.45 | 8.217 | 357 | 87.40 | 640 |
| 15.500 -15.999 | 66 | 9,960,003.66 | 6.42 | 8.816 | 358 | 90.58 | 651 |
| 16.000 -16.499 | 49 | 5,362,153.90 | 3.45 | 9.237 | 357 | 85.85 | 604 |
| 16.500 -16.999 | 91 | 9,560,383.20 | 6.16 | 9.724 | 358 | 86.57 | 592 |
| 17.000 -17.499 | 73 | 7,144,611.66 | 4.60 | 10.278 | 357 | 90.51 | 581 |
| 17.500 -17.999 | 74 | 5,895,810.51 | 3.80 | 10.724 | 357 | 87.39 | 582 |
| 18.000 -18.499 | 37 | 3,281,450.08 | 2.11 | 11.205 | 358 | 91.12 | 572 |
| 18.500 -18.999 | 26 | 1,912,853.57 | 1.23 | 11.732 | 357 | 92.62 | 580 |
| 19.000 -19.499 | 9 | 423,196.59 | 0.27 | 12.226 | 357 | 91.72 | 579 |
| Total | 884 | \$155,233,595.73 | 100.00% | 7.482% | 357 | 85.96% | 647 |

| Initial Periodic Rate Cap (%) | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|-------------------------------|------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 2.000 | 226 | \$74,332,042.43 | 47.88% | 6.432% | 358 | 84.30% | 666 |
| 3.000 | 658 | 80,901,553.30 | 52.12 | 8.446 | 357 | 87.48 | 629 |
| Total | 884 | \$155,233,595.73 | 100.00% | 7.482% | 357 | 85.96% | 647 |

| Subsequent Periodic Rate Cap (%) | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|----------------------------------|------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 1.500 | 884 | \$155,233,595.73 | 100.00% | 7.482% | 357 | 85.96% | 647 |
| Total | 884 | \$155,233,595.73 | 100.00% | 7.482% | 357 | 85.96% | 647 |

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| Next Rate Change Date | # of Loans | Current Principal Balance | Pct by Curr Prin Bal | Weighted Average Gross Coupon | Weighted Average Stated Remaining Term | Weighted Average Combined Orig LTV | Weighted Average FICO |
|-----------------------|------------|---------------------------|----------------------|-------------------------------|--|------------------------------------|-----------------------|
| 08/01/05 | 1 | \$75,891.76 | 0.05% | 10.375% | 343 | 85.00% | 570 |
| 10/01/05 | 1 | 279,504.73 | 0.18 | 9.375 | 345 | 80.00 | 541 |
| 02/01/06 | 2 | 122,308.28 | 0.08 | 10.660 | 349 | 80.00 | 537 |
| 03/01/06 | 1 | 41,449.99 | 0.03 | 10.625 | 350 | 80.00 | 556 |
| 07/01/06 | 1 | 34,947.62 | 0.02 | 12.249 | 354 | 100.00 | 596 |
| 08/01/06 | 2 | 165,871.41 | 0.11 | 8.250 | 355 | 79.99 | 633 |
| 09/01/06 | 88 | 13,627,582.17 | 8.78 | 7.593 | 356 | 83.78 | 648 |
| 10/01/06 | 477 | 75,288,943.89 | 48.50 | 7.493 | 357 | 86.36 | 647 |
| 11/01/06 | 175 | 34,540,507.00 | 22.25 | 7.487 | 358 | 85.59 | 640 |
| 12/01/06 | 107 | 23,887,142.66 | 15.39 | 7.567 | 359 | 87.18 | 650 |
| 09/01/07 | 2 | 423,878.22 | 0.27 | 8.597 | 356 | 80.00 | 598 |
| 10/01/07 | 11 | 2,253,360.43 | 1.45 | 6.734 | 357 | 86.33 | 665 |
| 11/01/07 | 4 | 1,345,855.96 | 0.87 | 5.967 | 358 | 80.21 | 666 |
| 12/01/07 | 2 | 874,500.00 | 0.56 | 6.584 | 359 | 97.77 | 680 |
| 09/01/09 | 2 | 696,000.00 | 0.45 | 7.181 | 356 | 85.17 | 698 |
| 10/01/09 | 7 | 1,160,851.61 | 0.75 | 6.258 | 357 | 79.82 | 696 |
| 12/01/09 | 1 | 415,000.00 | 0.27 | 6.375 | 359 | 68.03 | 625 |
| Total | 884 | \$155,233,595.73 | 100.00% | 7.482% | 357 | 85.96% | 647 |