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

Argent Securities Inc.

Exact Name of Registrant as Specified in Charter

Form 8-K, April 18, 2005, Series 2005-W1

0001239602

Registrant CIK Number

333-121782

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



2 PROCESSED
APR 22 2005
THOMSON
FINANCIAL

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SIGNATURE

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

Dated: April 19, 2004

PARK PLACE SECURITIES, INC.

By: /s/ John P. Grazer

Name: John P. Grazer

Title: Chief Financial Officer

**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>
99.3	Collateral Term Sheets	P*

* The Collateral Term Sheets have been filed on paper pursuant to a continuing hardship exemption from certain electronic requirements.

**Morgan Stanley
Ameriquet
ARSI 2005-W1
All records**

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1. Range of Gross Interest Rates (%)
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1. Range of Gross Interest Rates (%)

Range of Gross Interest Rates (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original LTV	Weighted Average FICO Score
5.000 - 5.499	303	91,819,773	3.67	5.318	356	67.96	679
5.500 - 5.999	1,218	304,919,447	12.20	5.777	354	73.40	648
6.000 - 6.499	1,465	329,877,249	13.20	6.246	355	76.68	637
6.500 - 6.999	2,260	459,380,828	18.38	6.746	356	78.47	627
7.000 - 7.499	1,855	343,006,641	13.72	7.237	357	80.24	616
7.500 - 7.999	2,244	389,430,911	15.58	7.741	357	83.29	604
8.000 - 8.499	1,457	228,580,618	9.14	8.227	357	84.45	594
8.500 - 8.999	1,269	197,134,310	7.89	8.714	358	86.01	586
9.000 - 9.499	571	85,195,094	3.41	9.193	357	85.82	576
9.500 - 9.999	324	45,458,634	1.82	9.696	358	82.81	562
10.000 - 10.499	80	11,209,743	0.45	10.190	357	75.64	543
10.500 - 10.999	55	9,617,401	0.38	10.714	358	72.70	543
11.000 - 11.499	24	2,893,631	0.12	11.261	358	70.02	545
11.500 - 11.999	10	1,041,774	0.04	11.771	359	65.89	519
12.000 - 12.499	5	434,096	0.02	12.112	358	64.18	511

Total:	13,140	2,500,000,148	100.00	7.198	356	79.64	618
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Minimum: 5.200

Maximum: 12.350

Weighted Average: 7.198

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2. Range of Gross Interest Rates for FRMs (%)

Range of Gross Interest Rates for FRMs (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original LTV	Weighted Average FICO Score
5.000 - 5.499	173	60,569,816	12.11	5.304	355	64.49	697
5.500 - 5.999	576	151,546,849	30.31	5.769	350	69.93	658
6.000 - 6.499	426	90,854,014	18.17	6.228	347	71.35	642
6.500 - 6.999	544	93,707,279	18.74	6.733	348	72.20	628
7.000 - 7.499	319	42,366,621	8.47	7.231	345	72.14	619
7.500 - 7.999	251	33,020,552	6.60	7.740	349	72.03	596
8.000 - 8.499	116	13,058,058	2.61	8.218	344	75.07	593
8.500 - 8.999	71	8,026,162	1.61	8.686	344	77.30	585
9.000 - 9.499	29	3,291,076	0.66	9.147	332	74.93	567
9.500 - 9.999	15	1,731,465	0.35	9.660	358	68.55	546
10.000 - 10.499	8	668,233	0.13	10.177	345	80.54	559
10.500 - 10.999	5	689,224	0.14	10.807	358	68.38	548
11.000 - 11.499	3	333,316	0.07	11.276	359	65.83	537
12.000 - 12.499	2	137,661	0.03	12.000	359	68.37	517
Total:	2,538	500,000,326	100.00	6.396	349	70.57	643

Minimum: 5.200

Maximum: 12.000

Weighted Average: 6.396

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3. Range of Gross Interest Rates for ARMs (%)

Range of Gross Interest Rates for ARMs (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Original LTV	Weighted Average FICO Score
5.000 - 5.499	130	31,249,957	1.56	5.347	357	74.69	644
5.500 - 5.999	642	153,372,597	7.67	5.784	357	76.83	639
6.000 - 6.499	1,039	239,023,235	11.95	6.252	358	78.70	635
6.500 - 6.999	1,716	365,673,548	18.28	6.749	358	80.08	627
7.000 - 7.499	1,536	300,640,020	15.03	7.238	358	81.38	615
7.500 - 7.999	1,993	356,410,359	17.82	7.741	358	84.33	604
8.000 - 8.499	1,341	215,522,560	10.78	8.227	358	85.02	594
8.500 - 8.999	1,198	189,108,148	9.46	8.715	358	86.38	586
9.000 - 9.499	542	81,904,018	4.10	9.195	358	86.25	576
9.500 - 9.999	309	43,727,169	2.19	9.697	358	83.37	563
10.000 - 10.499	72	10,541,510	0.53	10.191	358	75.33	542
10.500 - 10.999	50	8,928,177	0.45	10.706	358	73.04	542
11.000 - 11.499	21	2,560,316	0.13	11.259	358	70.56	546
11.500 - 11.999	10	1,041,774	0.05	11.771	359	65.89	519
12.000 - 12.499	3	296,435	0.01	12.164	358	62.23	509
Total:	10,602	1,999,999,823	100.00	7.399	358	81.91	611

Minimum: 5.200

Maximum: 12.350

Weighted Average: 7.399

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**Morgan Stanley
Ameriquest
ARSI 2005-W1
IO Loans**

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1. Summary Statistics

Number of Mortgage Loans: 468
Aggregate Current Principal Balance: \$126,359,177.00
Average Current Principal Balance: \$269,998.24
Minimum Current Principal Balance: \$68,000.00

Product Types	Number of Mortgage Loans	Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
IO ARM - 2 Year/6 Month	341	93,028,874.00	73.62	359	39.75	6.686	667	82.93
IO ARM - 3 Year/6 Month	102	27,330,293.00	21.63	359	39.40	6.673	668	83.35
IO Fixed Rate	25	6,000,010.00	4.75	359	40.41	6.042	667	76.04
Total:	468	126,359,177.00	100.00	359	39.70	6.652	667	82.69

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3. Range of Principal Balances at Origination (\$)

Range of Principal Balances at Origination (\$)	Number of Mortgage Loans	Principal Balance As of Origination	% of Principal Balance As of Origination	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
50,000.01 - 100,000.00	16	1,476,660.00	1.17	359	35.41	7.038	668	82.77
100,000.01 - 150,000.00	71	9,102,816.00	7.20	359	38.84	6.949	667	82.79
150,000.01 - 200,000.00	80	14,217,588.00	11.25	359	39.58	6.923	667	83.69
200,000.01 - 250,000.00	73	16,387,785.00	12.97	357	39.71	6.573	670	80.31
250,000.01 - 300,000.00	57	15,683,653.00	12.41	359	39.86	6.491	670	79.88
300,000.01 - 350,000.00	50	16,285,405.00	12.89	359	39.45	6.668	668	83.68
350,000.01 - 400,000.00	48	17,893,145.00	14.16	359	41.47	6.560	661	83.34
400,000.01 - 450,000.00	27	11,555,115.00	9.14	359	38.16	6.625	662	84.59
450,000.01 - 500,000.00	22	10,443,740.00	8.27	359	39.81	6.589	697	83.69
500,000.01 - 550,000.00	14	7,333,100.00	5.80	359	39.87	6.741	645	84.04
550,000.01 - 600,000.00	7	4,057,670.00	3.21	359	40.48	6.555	654	85.55
600,000.01 - 650,000.00	2	1,257,500.00	1.00	359	42.97	6.402	659	88.95
650,000.01 - 700,000.00	1	665,000.00	0.53	359	31.00	5.350	630	51.15
Total:	468	126,359,177.00	100.00	359	39.70	6.652	667	82.69

Minimum: 68,000.00

Maximum: 665,000.00

Average: 269,998.24
Total: 126,359,177.00

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

Range of Cut-off Date Principal Balances (\$)	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
50,000.01 - 100,000.00	16	1,476,660.00	1.17	359	35.41	7.038	668	82.77
100,000.01 - 150,000.00	71	9,102,816.00	7.20	359	38.84	6.949	667	82.79
150,000.01 - 200,000.00	80	14,217,588.00	11.25	359	39.58	6.923	667	83.69
200,000.01 - 250,000.00	73	16,387,785.00	12.97	357	39.71	6.573	670	80.31
250,000.01 - 300,000.00	57	15,683,653.00	12.41	359	39.86	6.491	670	79.88
300,000.01 - 350,000.00	50	16,285,405.00	12.89	359	39.45	6.668	668	83.68
350,000.01 - 400,000.00	48	17,893,145.00	14.16	359	41.47	6.560	661	83.34
400,000.01 - 450,000.00	27	11,555,115.00	9.14	359	38.16	6.625	662	84.59
450,000.01 - 500,000.00	22	10,443,740.00	8.27	359	39.81	6.589	697	83.69
500,000.01 - 550,000.00	14	7,333,100.00	5.80	359	39.87	6.741	645	84.04
550,000.01 - 600,000.00	7	4,057,670.00	3.21	359	40.48	6.555	654	85.55
600,000.01 - 650,000.00	2	1,257,500.00	1.00	359	42.97	6.402	659	88.95
650,000.01 - 700,000.00	1	665,000.00	0.53	359	31.00	5.350	630	51.15
Total:	468	126,359,177.00	100.00	359	39.70	6.652	667	82.69

Minimum: 68,000.00
Maximum: 665,000.00
Average: 269,998.24

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5. Range of Stated Remaining Terms (months)

Range of Stated Remaining Terms (months)	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
181 - 240	1	210,000.00	0.17	239	44.00	6.850	667	70.00
301 - 360	467	126,149,177.00	99.83	359	39.70	6.652	667	82.72
Total:	468	126,359,177.00	100.00	359	39.70	6.652	667	82.69

Minimum: 239

Maximum: 360

Weighted Average: 359

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6. Range of Gross Interest Rates (%)

Range of Gross Interest Rates (%)	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
5.000 - 5.499	17	5,710,304.00	4.52	359	38.15	5.319	682	76.66
5.500 - 5.999	66	19,341,271.00	15.31	359	41.02	5.796	669	80.86
6.000 - 6.499	108	31,311,435.00	24.78	359	39.70	6.266	670	80.89
6.500 - 6.999	131	33,976,196.00	26.89	358	39.27	6.733	671	81.90
7.000 - 7.499	71	18,037,692.00	14.27	359	39.46	7.210	665	84.20
7.500 - 7.999	48	11,180,362.00	8.85	359	39.26	7.663	654	87.27
8.000 - 8.499	17	4,506,642.00	3.57	359	40.72	8.183	652	93.10
8.500 - 8.999	6	1,121,550.00	0.89	359	41.76	8.808	653	94.96
9.000 - 9.499	4	1,173,725.00	0.93	359	40.21	9.076	625	95.00
Total:	468	126,359,177.00	100.00	359	39.70	6.652	667	82.69

Minimum: 5.200

Maximum: 9.300

Weighted Average: 6.652

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7. Range of Original LTV Ratios (%)

Range of Original LTV Ratios (%)	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
30.01 - 35.00	1	219,000.00	0.17	359	25.00	6.000	698	31.97
50.01 - 55.00	1	665,000.00	0.53	359	31.00	5.350	630	51.15
55.01 - 60.00	4	884,000.00	0.70	359	36.24	5.879	658	57.23
60.01 - 65.00	5	1,418,800.00	1.12	359	39.50	6.018	660	63.90
65.01 - 70.00	7	1,840,000.00	1.46	345	40.66	6.589	652	69.42
70.01 - 75.00	12	3,269,000.00	2.59	359	43.14	6.201	654	74.41
75.01 - 80.00	286	72,721,855.00	57.55	359	40.07	6.508	670	79.84
80.01 - 85.00	34	11,090,750.00	8.78	359	36.77	6.476	659	84.35
85.01 - 90.00	57	18,045,360.00	14.28	359	39.45	6.728	665	89.58
90.01 - 95.00	61	16,205,412.00	12.82	359	40.31	7.596	669	94.89
Total:	468	126,359,177.00	100.00	359	39.70	6.652	667	82.69

Minimum: 31.97

Maximum: 95.00

Weighted Average: 82.69

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8. Credit Score

	Principal Balance	% of Principal	Remaining Term to	Debt-To-	Gross	
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Credit Score	Number of Mortgage Loans	As of the Cut-off Date	Balance As of the Cut-Off Date	Maturity (months)	Income (%)	Coupon (%)	FICO	OLTV (%)
620 - 639	140	37,693,349.00	29.83	359	39.77	6.802	628	81.21
640 - 659	89	24,889,763.00	19.70	359	40.60	6.678	649	84.36
660 - 679	77	20,242,468.00	16.02	358	39.35	6.650	668	83.17
680 - 699	66	17,759,418.00	14.05	359	38.92	6.499	688	83.27
700 - 719	47	13,464,195.00	10.66	359	40.40	6.544	708	82.75
720 - 739	25	5,364,818.00	4.25	359	38.53	6.791	728	83.12
740 - 759	13	3,670,020.00	2.90	359	41.78	6.194	749	81.95
760 - 779	8	2,424,136.00	1.92	359	35.48	6.331	767	80.90
780 - 799	3	851,010.00	0.67	359	34.75	6.250	787	81.09
Total:	468	126,359,177.00	100.00	359	39.70	6.552	667	82.69

Non-Zero Minimum: 620

Maximum: 795

Non-Zero Weighted Average: 667

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9. Debt to Income Ratio

Debt to Income Ratio	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
<= 20.00	13	3,746,794.00	2.97	359	16.02	6.373	660	84.69
20.01 - 25.00	13	3,525,125.00	2.79	359	23.22	6.613	687	80.99
25.01 - 30.00	28	6,571,006.00	5.20	359	27.87	6.544	665	81.32
30.01 - 35.00	68	16,251,148.00	12.86	359	33.25	6.715	667	82.40
35.01 - 40.00	102	27,872,942.00	22.06	359	38.38	6.698	674	82.91
40.01 - 45.00	142	40,114,934.00	31.75	358	42.77	6.689	664	82.51
45.01 - 50.00	101	28,009,428.00	22.17	359	48.28	6.589	664	83.35
50.01 - 55.00	1	267,800.00	0.21	359	51.00	6.400	664	65.00
Total:	468	126,359,177.00	100.00	359	39.70	6.552	667	82.69

10. Geographic Distribution of Mortgaged Properties

Geographic Distribution of Mortgaged Properties	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
California	200	67,046,717.00	53.06	359	39.99	6.449	666	82.11
Florida	49	11,866,099.00	9.39	359	40.05	6.871	672	84.38
Arizona	39	7,175,808.00	5.68	359	40.01	6.910	664	83.58
New York	17	6,343,675.00	5.02	359	36.12	6.482	668	76.55
Illinois	28	6,161,091.00	4.88	359	40.53	7.290	678	87.11
Colorado	26	4,668,813.00	3.69	359	41.92	6.726	665	82.81
Nevada	12	2,940,036.00	2.33	359	36.33	6.881	688	82.06
Minnesota	13	2,782,666.00	2.20	359	36.95	7.022	671	83.58
Georgia	12	2,231,470.00	1.77	359	37.05	6.784	654	81.55
Utah	11	2,085,498.00	1.65	359	40.09	7.027	675	81.61
Michigan	11	1,925,250.00	1.52	359	39.68	7.501	659	90.97
Massachusetts	8	1,700,520.00	1.35	359	42.31	7.269	668	83.22
Washington	8	1,581,120.00	1.25	359	40.16	6.291	649	79.51
North Carolina	4	1,377,792.00	1.09	359	39.75	6.526	663	82.16
Maryland	5	1,239,600.00	0.98	359	39.90	7.015	660	81.88
Missouri	3	775,900.00	0.61	359	45.67	6.630	659	88.26
Hawaii	2	627,500.00	0.50	359	25.74	5.266	688	86.81
Texas	1	531,000.00	0.42	359	36.00	6.750	675	90.00
New Jersey	2	480,302.00	0.38	359	37.96	7.291	725	85.26
Alabama	3	456,400.00	0.36	359	42.20	7.116	665	82.13
Kansas	3	384,380.00	0.30	359	44.98	7.549	636	83.04
Tennessee	1	364,500.00	0.29	359	47.00	5.650	644	90.00
Wisconsin	2	328,720.00	0.26	359	45.14	7.186	679	80.00
Indiana	1	318,250.00	0.25	359	39.00	7.600	640	95.00
Louisiana	2	301,600.00	0.24	359	39.11	7.342	651	80.00
Delaware	1	197,600.00	0.16	359	46.00	8.300	627	95.00

Ohio		2	189,750.00	0.15	359	26.27	7.055	635	83.18
Maine		1	164,000.00	0.13	359	37.00	6.650	622	80.00
Kentucky		1	113,120.00	0.09	359	45.00	7.300	632	80.00
Total:		468	126,359,177.00	100.00	359	39.70	6.652	667	82.69

Number of States/District of Columbia Represented: 29

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11. Occupancy

Occupancy	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
Owner Occupied	460	124,279,567.00	98.35	359	39.82	6.648	667	82.62
Second Home	8	2,079,610.00	1.65	359	32.73	6.915	674	87.24
Total:	468	126,359,177.00	100.00	359	39.70	6.652	667	82.69

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12. Documentation Level

Documentation Level	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
Stated Documentation	280	76,539,578.00	60.57	359	40.09	6.944	669	82.78
Full Documentation	158	40,588,405.00	32.12	358	40.00	6.198	663	82.93
Limited Documentation	30	9,231,194.00	7.31	359	35.19	6.233	673	80.90

Total:	468	126,359,177.00	100.00	359	39.70	6.652	667	82.69
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13. Loan Purpose

Loan Purpose	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
Purchase	274	70,467,632.00	55.77	359	40.18	6.668	673	82.36
Refinance - Cashout	168	50,744,095.00	40.16	359	39.01	6.626	660	83.05
Refinance - Rate Term	26	5,147,450.00	4.07	359	40.02	6.691	665	83.75
Total:	468	126,359,177.00	100.00	359	39.70	6.652	667	82.69

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14. Credit Grade

Credit Grade	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
I	440	118,223,302.00	93.56	359	39.95	6.644	669	82.73
II	18	4,883,575.00	3.86	359	37.73	7.060	645	84.21
III	10	3,252,300.00	2.57	359	33.77	6.345	647	79.29
Total:	468	126,359,177.00	100.00	359	39.70	6.652	667	82.69

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15. Property Type

Property Type	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
Single Family Residence	326	89,247,757.00	70.63	359	40.25	6.608	667	82.83
PUD	62	16,237,091.00	12.85	359	39.74	6.782	662	83.40
Condominium	51	11,651,939.00	9.22	359	38.52	6.854	667	83.70
2-4 Family	27	8,922,490.00	7.06	359	35.92	6.578	683	78.57
PUD Attached	2	299,900.00	0.24	359	33.22	7.079	643	86.75
Total:	468	126,359,177.00	100.00	359	39.70	6.652	667	82.69

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16. Prepayment Penalty Term

Prepayment Penalty Term	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
0	95	24,695,179.00	19.54	359	38.59	7.061	669	82.64
12	28	8,922,600.00	7.06	359	40.60	7.006	665	84.55
24	223	60,213,072.00	47.65	359	39.93	6.576	668	82.27
36	122	32,528,326.00	25.74	359	39.89	6.386	666	83.02
Total:	468	126,359,177.00	100.00	359	39.70	6.652	667	82.69

Non-Zero Minimum: 12

Maximum: 36

Non-Zero Weighted Average: 27
% w Penalty: 80.46

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17. Conforming Balance

Conforming Balance	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
Conforming Balance	369	81,686,677.00	64.65	359	39.36	6.678	668	81.91
Non-Conforming Balance	99	44,672,500.00	35.35	359	40.33	6.605	666	84.12
Total:	468	126,359,177.00	100.00	359	39.70	6.652	667	82.69

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18. Range of Maximum Loan Rates (%)

Range of Maximum Loan Rates (%)	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
11.000 - 11.499	14	4,852,304.00	4.03	359	39.02	5.325	681	77.52
11.500 - 11.999	56	16,683,661.00	13.86	359	40.95	5.805	666	81.54
12.000 - 12.499	104	30,259,935.00	25.14	359	39.62	6.269	671	81.06
12.500 - 12.999	126	32,937,196.00	27.37	358	39.19	6.735	672	82.09
13.000 - 13.499	70	17,844,892.00	14.83	359	39.43	7.207	665	84.25
13.500 - 13.999	46	10,979,262.00	9.12	359	39.26	7.660	653	87.31

14.000 - 14.499	17	4,506,642.00	3.74	359	40.72	8.183	652	93.10
14.500 - 14.999	6	1,121,550.00	0.93	359	41.76	8.808	653	94.96
15.000 - 15.499	4	1,173,725.00	0.98	359	40.21	9.076	625	95.00
Total:	443	120,359,167.00	100.00	359	39.67	6.683	667	83.03

Non-Zero Minimum: 11.250

Maximum: 15.300

Non-Zero Weighted Average: 12.683

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19. Range of Minimum Mortgage Rates (%)

Range of Minimum Mortgage Rates (%)	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
5.000 - 5.499	14	4,852,304.00	4.03	359	39.02	5.325	681	77.52
5.500 - 5.999	56	16,683,661.00	13.86	359	40.95	5.805	666	81.54
6.000 - 6.499	104	30,259,935.00	25.14	359	39.62	6.269	671	81.06
6.500 - 6.999	126	32,937,196.00	27.37	358	39.19	6.735	672	82.09
7.000 - 7.499	70	17,844,892.00	14.83	359	39.43	7.207	665	84.25
7.500 - 7.999	46	10,979,262.00	9.12	359	39.26	7.660	653	87.31
8.000 - 8.499	17	4,506,642.00	3.74	359	40.72	8.183	652	93.10
8.500 - 8.999	6	1,121,550.00	0.93	359	41.76	8.808	653	94.96
9.000 - 9.499	4	1,173,725.00	0.98	359	40.21	9.076	625	95.00
Total:	443	120,359,167.00	100.00	359	39.67	6.683	667	83.03

Non-Zero Minimum: 5.250

Maximum: 9.300

Non-Zero Weighted Average: 6.683

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20. Range of Gross Margins (%)

Range of Gross Margins (%)	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
4.000 - 4.249	7	1,497,725.00	1.24	359	38.19	7.681	674	91.27
4.500 - 4.749	12	2,485,066.00	2.06	359	43.72	6.778	686	83.31
5.000 - 5.249	9	2,317,900.00	1.93	359	40.28	7.447	676	88.06
6.000 - 6.249	415	114,058,476.00	94.77	359	39.59	6.652	667	82.81
Total:	443	120,359,167.00	100.00	359	39.67	6.683	667	83.03

Non-Zero Minimum: 4.000

Maximum: 6.000

Non-Zero Weighted Average: 5.925

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21. Next Rate Adjustment Dates

Next Rate Adjustment Dates	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
Mar-07	340	92,764,874.00	77.07	359	39.74	6.688	667	82.94
Apr-07	1	264,000.00	0.22	360	41.00	5.900	740	80.00
Mar-08	102	27,330,293.00	22.71	359	39.40	6.673	668	83.35
Total:	443	120,359,167.00	100.00	359	39.67	6.683	667	83.03

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22. Initial Periodic Cap (%)

Initial Periodic Cap (%)	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
2	443	120,359,167.00	100.00	359	39.67	6.683	667	83.03
Total:	443	120,359,167.00	100.00	359	39.67	6.683	667	83.03

Non-Zero Minimum: 2.000

Maximum: 2.000

Non-Zero Weighted Average: 2.000

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23. Subsequent Periodic Cap (%)

Subsequent Periodic Cap (%)	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
1	443	120,359,167.00	100.00	359	39.67	6.683	667	83.03
Total:	443	120,359,167.00	100.00	359	39.67	6.683	667	83.03

Non-Zero Minimum: 1.000

Maximum: 1.000

Non-Zero Weighted Average: 1.000

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24. Interest Only Term

Interest Only Term	Number of Mortgage Loans	Principal Balance As of the Cut-off Date	% of Principal Balance As of the Cut-Off Date	Remaining Term to Maturity (months)	Debt-To-Income (%)	Gross Coupon (%)	FICO	OLTV (%)
24	340	92,835,274.00	73.47	359	39.73	6.684	667	82.94
36	103	27,523,893.00	21.78	359	39.45	6.679	668	83.33
60	25	6,000,010.00	4.75	359	40.41	6.042	667	76.04
Total:	468	126,359,177.00	100.00	359	39.70	6.652	667	82.69

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- ## 1. Credit Score

Credit Score	Number of Mortgage Loans	Aggregate		% of Mortgage Pool by		Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV	Weighted Average FICO Score
		Cut-off Date	Principal Balance (\$)	Aggregate Cut-off Date	Principal Balance				
500 - 524	520	85,921,138	6.74	8.291	357	75.24	513		
525 - 549	725	133,874,470	10.50	7.998	357	76.39	536		
550 - 574	727	144,400,556	11.33	7.771	356	78.66	561		

575 - 599		585	135,774,581	10.65	7.245	356	79.14	587
600 - 624		746	182,265,365	14.30	7.000	355	80.56	613
625 - 649		723	186,951,543	14.67	6.970	357	82.21	635
650 - 674		513	147,075,532	11.54	6.918	357	83.54	660
675 - 699		384	114,122,369	8.95	6.716	357	81.94	686
700 - 724		222	67,985,024	5.33	6.475	358	81.40	709
725 - 749		119	37,132,309	2.91	6.410	355	78.12	735
750 - 774		84	27,757,758	2.18	6.373	358	79.80	761
775 - 799		29	10,597,434	0.83	5.999	356	67.63	785
800 +		1	548,253	0.04	5.700	357	64.71	806
Total:		5,378	1,274,406,331	100.00	7.198	357	79.95	618

Non-Zero Minimum: 500

Maximum: 806

Non-Zero Weighted Average: 618

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2. Range of Combined Original LTV Ratios (%)

Range of Combined Original LTV Ratios (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV	Weighted Average FICO Score
15.01 - 20.00	1	59,953	0.00	7.200	359	15.38	556
25.01 - 30.00	7	989,581	0.08	7.209	336	27.79	590
30.01 - 35.00	16	2,419,280	0.19	6.731	347	32.45	626
35.01 - 40.00	25	5,019,203	0.39	6.467	356	37.37	609
40.01 - 45.00	32	6,196,853	0.49	6.585	344	43.27	645
45.01 - 50.00	60	10,536,665	0.83	6.714	341	47.74	610
50.01 - 55.00	87	18,149,241	1.42	6.545	345	52.42	617
55.01 - 60.00	135	31,574,762	2.48	6.698	357	58.02	615
60.01 - 65.00	257	61,279,333	4.81	6.889	356	63.45	600

65.01 - 70.00	375	83,289,348	6.54	7.212	355	68.75	587
70.01 - 75.00	543	121,406,820	9.53	7.100	356	74.02	583
75.01 - 80.00	1,936	463,295,745	36.35	6.804	357	79.70	632
80.01 - 85.00	382	91,630,255	7.19	7.307	358	84.40	597
85.01 - 90.00	994	227,670,071	17.86	7.802	358	89.84	614
90.01 - 95.00	528	150,889,221	11.84	7.901	358	94.90	648
Total:	5,378	1,274,406,331	100.00	7.198	357	79.95	618

Minimum: 15.38

Maximum: 95.00

Weighted Average: 79.95

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

Range of Cut-off Date Principal Balances (\$)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV	Weighted Average FICO Score
50,001 - 75,000	377	25,199,048	1.98	8.203	346	75.29	576
75,001 - 100,000	565	49,602,231	3.89	7.997	350	76.22	574
100,001 - 125,000	422	47,575,018	3.73	7.964	355	77.40	571
125,001 - 150,000	342	47,094,820	3.70	7.803	354	76.78	572
150,001 - 175,000	533	86,634,999	6.80	7.661	356	80.51	599
175,001 - 200,000	496	93,248,212	7.32	7.430	357	80.65	614
200,001 - 225,000	371	78,964,811	6.20	7.398	357	80.71	613
225,001 - 250,000	310	73,701,111	5.78	7.212	358	79.91	616
250,001 - 275,000	273	71,622,354	5.62	7.369	358	82.71	625
275,001 - 300,000	219	62,868,842	4.93	7.193	358	80.97	630
300,001 - 325,000	162	50,649,188	3.97	7.272	358	82.03	630
325,001 - 350,000	127	42,880,496	3.36	7.218	358	83.95	626
350,001 - 375,000	207	75,251,407	5.90	6.947	357	80.71	620

375,001 - 400,000	184	71,477,247	5.61	6.760	356	79.58	630
400,001 - 425,000	146	60,435,330	4.74	6.841	356	80.49	634
425,001 - 450,000	120	52,431,097	4.11	6.968	358	82.19	630
450,001 - 475,000	101	46,839,787	3.68	7.027	358	82.42	631
475,001 - 500,000	130	63,783,521	5.00	6.887	358	79.70	644
500,001 - 750,000	292	173,383,838	13.61	6.547	357	77.48	637
750,001 - 1,000,000	1	762,974	0.06	6.650	357	90.00	683
Total:	5,378	1,274,406,331	100.00	7.198	357	79.95	618

Minimum: 59,593

Maximum: 762,974

Average: 236,967

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4. Geographic Distribution of Mortgaged Properties

Geographic Distribution of Mortgaged Properties	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV	Weighted Average FICO Score
California	1,195	452,094,043	35.47	6.605	357	78.19	636
Florida	697	139,711,894	10.96	7.435	357	81.90	614
New York	358	119,476,695	9.38	7.252	357	79.73	626
Illinois	366	75,868,913	5.95	7.509	358	82.51	625
New Jersey	222	55,170,015	4.33	7.524	356	79.39	601
Maryland	198	42,227,627	3.31	7.448	355	76.98	588
Arizona	232	38,198,105	3.00	7.863	356	83.50	596
Nevada	152	34,580,973	2.71	7.376	357	80.16	616
Texas	226	29,489,688	2.31	7.816	347	80.89	592
Michigan	196	28,371,571	2.23	8.021	357	83.85	586
Massachusetts	103	27,725,185	2.18	6.897	357	80.38	644
Minnesota	113	22,427,033	1.76	7.367	358	80.97	613

Ohio		200	22,190,259	1.74	7.984	354	81.15	580
Connecticut		86	21,235,822	1.67	7.609	357	80.09	607
Georgia		121	19,589,479	1.54	8.130	357	84.96	605
Other		913	146,049,030	11.46	7.632	356	80.40	594
Total:		5,378	1,274,406,331	100.00	7.198	357	79.95	618

Number of States/District of Columbia Represented: 48

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5. Documentation Level

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV	Weighted Average FICO Score
Documentation Level							
Full Documentation	3,152	640,015,667	50.22	7.033	355	77.04	598
Stated Documentation	1,962	547,291,204	42.94	7.424	358	83.09	643
Limited Documentation	264	87,099,459	6.83	6.993	358	81.52	614
Total:	5,378	1,274,406,331	100.00	7.198	357	79.95	618

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6. Loan Purpose

	Number	Aggregate Cut-off	% of Mortgage Pool by Aggregate Cut-off	Weighted Average	Weighted Average	Weighted

Loan Purpose	of Mortgage Loans	Date Principal Balance (\$)	Date Principal Balance	Gross Interest Rate (%)	Remaining Term (months)	Combined Original LTV	Average FICO Score
Refinance - Cashout	3,082	681,225,370	53.45	7.181	355	76.07	593
Purchase	2,199	564,689,756	44.31	7.251	358	85.05	646
Refinance - Rate Term	97	28,491,205	2.24	6.571	356	71.51	666
Total:	5,378	1,274,406,331	100.00	7.198	357	79.95	618

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7. Occupancy

Occupancy	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV	Weighted Average FICO Score
Primary	4,948	1,200,383,260	94.19	7.137	357	79.77	616
Investment	407	67,446,050	5.29	8.235	358	83.43	651
Second Home	23	6,577,021	0.52	7.719	358	77.16	639
Total:	5,378	1,274,406,331	100.00	7.198	357	79.95	618

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8. Product Types

		% of Mortgage Pool by			

Product Types	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV	Weighted Average FICO Score
Fixed Rate	1,092	253,914,215	19.92	6.377	351	71.17	642
ARM - 2 Year/6 Month	2,959	686,907,583	53.90	7.486	358	81.94	604
ARM - 3 Year/6 Month	1,066	248,361,437	19.49	7.440	358	82.37	616
IO ARM - 2 Year/6 Month	204	66,952,517	5.25	6.626	359	83.19	669
IO ARM - 3 Year/6 Month	54	17,317,779	1.36	6.643	359	82.35	666
IO Fixed Rate	3	952,800	0.07	6.046	359	77.20	665
Total:	5,378	1,274,406,331	100.00	7.198	357	79.95	618

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9. Property Type

Property Type	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV	Weighted Average FICO Score
Single Family Residence	4,060	953,379,234	74.81	7.132	356	79.14	615
Planned Unit Development	489	124,499,923	9.77	7.417	358	83.91	615
2-4 Family	391	108,772,034	8.54	7.337	358	81.40	645
Condominium	317	72,599,207	5.70	7.338	358	82.11	632
Manufactured/Mobile Home	107	12,403,449	0.97	8.018	358	75.05	586
PUD	14	2,752,483	0.22	7.509	359	86.87	620
Total:	5,378	1,274,406,331	100.00	7.198	357	79.95	618

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10. Occupancy - Non Owner Occupied

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV	Weighted Average FICO Score
Occupancy - Non Owner Occupied Investment	407	67,446,050	91.11	8.235	358	83.43	651
Second Home	23	6,577,021	8.89	7.719	358	77.16	639
Total:	430	74,023,070	100.00	8.189	358	82.87	650

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11. Property Type 2-4 Family

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV	Weighted Average FICO Score
Property Type 2-4 Family	391	108,772,034	100.00	7.337	358	81.40	645
Total:	391	108,772,034	100.00	7.337	358	81.40	645

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12. Back Ratio

Back Ratio	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV	Weighted Average FICO Score
0.01 - 5.00	21	6,080,545	0.48	7.018	359	82.42	616
5.01 - 10.00	43	10,544,421	0.83	7.272	357	80.77	633
10.01 - 15.00	99	23,411,769	1.84	7.526	358	80.99	628
15.01 - 20.00	159	31,637,229	2.48	7.186	356	78.88	629
20.01 - 25.00	306	60,784,871	4.77	7.221	356	78.22	623
25.01 - 30.00	421	91,450,438	7.18	7.141	356	77.52	621
30.01 - 35.00	628	138,107,422	10.84	7.226	356	79.61	622
35.01 - 40.00	908	215,260,289	16.89	7.186	357	80.99	628
40.01 - 45.00	1,373	351,816,375	27.61	7.094	357	81.25	626
45.01 - 50.00	1,181	287,092,291	22.53	7.324	357	81.47	602
50.01 - 55.00	239	58,220,683	4.57	7.133	357	66.86	586
Total:	5,378	1,274,406,331	100.00	7.198	357	79.95	618

Minimum: 1.00

Maximum: 55.00

Weighted Average: 39.13

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13. Prepayment Penalty Term

	Aggregate	% of Mortgage Pool by Aggregate	Weighted	Weighted

Interest Only Term	Number of Mortgage Loans	Aggregate		Mortgage Pool by		Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV	Weighted Average FICO Score
		Cut-off Date	Principal Balance (\$)	Aggregate Cut-off Date	Principal Balance			
0	5,117	1,189,183,235		93.31	7.239	356	79.73	615
24	203	66,758,917		5.24	6.623	359	83.20	669
36	55	17,511,379		1.37	6.654	359	82.32	665
60	3	952,800		0.07	6.046	359	77.20	665
Total:	5,378	1,274,406,331		100.00	7.198	357	79.95	618

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**Morgan Stanley
Ameritrust
ARSI 2005-W1
Group 2 IOs**

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1. Credit Score

Credit Score	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV	Weighted Average FICO Score
600 - 624	24	9,170,556	10.76	6.969	359	83.36	622
625 - 649	70	22,964,475	26.95	6.898	359	82.53	635
650 - 674	61	20,100,878	23.59	6.629	359	84.49	661
675 - 699	49	15,440,054	18.12	6.420	359	82.21	685
700 - 724	32	9,375,183	11.00	6.542	359	81.88	710
725 - 749	14	4,383,230	5.14	6.593	359	83.07	737
750 - 774	8	2,543,920	2.99	6.370	359	80.00	760
775 - 799	3	1,244,800	1.46	6.337	359	85.86	783
Total:	261	85,223,096	100.00	6.623	359	82.95	668

Non-Zero Minimum: 620

Maximum: 786

Non-Zero Weighted Average: 668

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2. Interest Only Term

Interest Only Term	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV	Weighted Average FICO Score
24	203	66,758,917	78.33	6.623	359	83.20	669
36	55	17,511,379	20.55	6.654	359	82.32	665
60	3	952,800	1.12	6.046	359	77.20	665
Total:	261	85,223,096	100.00	6.623	359	82.95	668

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3. Range of Combined Original LTV Ratios (%)

	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV	Weighted Average FICO Score
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Range of Combined Original LTV Ratios (%)	Loans	Balance (\$)	Rate (%)	(months)	LTV	Score
50.01 - 55.00	1	665,000	5.350	359	51.15	630
70.01 - 75.00	3	1,267,250	6.108	359	74.99	630
75.01 - 80.00	187	56,460,104	6.480	359	79.89	674
80.01 - 85.00	12	5,152,250	6.560	359	84.59	645
85.01 - 90.00	31	12,238,460	6.704	359	89.73	658
90.01 - 95.00	27	9,440,032	7.568	359	94.92	669
Total:	261	85,223,096	6.623	359	82.95	668

Minimum: 51.15

Maximum: 95.00

Weighted Average: 82.95

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

Range of Cut-off Date Principal Balances (\$)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV	Weighted Average FICO Score
150,001 - 175,000	19	3,121,013	3.66	6.851	359	81.58	676
175,001 - 200,000	27	5,102,700	5.99	6.931	359	83.37	672
200,001 - 225,000	20	4,232,612	4.97	6.473	359	81.54	680
225,001 - 250,000	22	5,229,993	6.14	6.725	359	82.25	663
250,001 - 275,000	16	4,188,999	4.92	6.527	359	81.58	669
275,001 - 300,000	20	5,745,054	6.74	6.448	359	80.00	683
300,001 - 325,000	12	3,763,301	4.42	6.746	359	80.42	678
325,001 - 350,000	14	4,711,204	5.53	6.629	359	83.27	655
350,001 - 375,000	24	8,704,966	10.21	6.651	359	84.61	661
375,001 - 400,000	19	7,411,629	8.70	6.436	359	81.96	664
400,001 - 425,000	11	4,609,140	5.41	6.301	359	80.75	671

425,001 - 450,000	14	6,093,475	7.15	6.976	359	87.08	655
450,001 - 475,000	10	4,634,940	5.44	6.769	359	84.49	721
475,001 - 500,000	10	4,870,800	5.72	6.414	359	84.91	681
500,001 - 750,000	23	12,803,270	15.02	6.588	359	83.25	646
Total:	261	85,223,096	100.00	6.623	359	82.95	668

Minimum: 155,200
Maximum: 665,000
Average: 326,525

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5. Geographic Distribution of Mortgaged Properties

Geographic Distribution of Mortgaged Properties	Number of Mortgage Loans	Aggregate			% of Mortgage Pool by		Weighted		Weighted		Weighted Average FICO Score
		Cut-off Date Principal Balance (\$)	Cut-off Date Principal Balance	Average Gross Interest Rate (%)	Average Remaining Term (months)	Average Combined Original LTV					
California	143	51,553,567		60.49	6.452	359	82.90	667			
Florida	25	8,055,132		9.45	6.936	359	84.95	671			
New York	11	4,218,675		4.95	6.484	359	77.69	668			
Arizona	12	2,992,205		3.51	6.732	359	81.46	670			
Illinois	10	2,774,041		3.26	7.592	359	88.53	676			
Nevada	8	2,313,636		2.71	6.855	359	82.22	691			
Colorado	8	1,950,455		2.29	6.736	359	82.08	666			
Minnesota	6	1,492,771		1.75	6.909	359	81.57	689			
Massachusetts	6	1,455,860		1.71	7.299	359	83.76	666			
North Carolina	4	1,377,792		1.62	6.526	359	82.16	663			
Georgia	5	1,227,120		1.44	6.841	359	79.99	655			
Utah	4	1,156,400		1.36	7.126	359	80.00	656			
Washington	4	825,520		0.97	6.436	359	80.00	648			
Texas	1	531,000		0.62	6.750	359	90.00	675			

Maryland		2	507,600	0.60	7.192	359	82.34	636
Other		12	2,791,322	3.28	6.910	359	86.26	667
Total:		261	85,223,096	100.00	6.623	359	82.95	668

Number of States/District of Columbia Represented: 26

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6. Documentation Level

Documentation Level	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV	Weighted Average FICO Score
Stated Documentation	169	54,426,058	63.86	6.912	359	83.15	670
Full Documentation	74	24,125,538	28.31	6.111	359	83.38	663
Limited Documentation	18	6,671,500	7.83	6.118	359	79.77	671
Total:	261	85,223,096	100.00	6.623	359	82.95	668

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7. Back Ratio

	Number	Aggregate Cut-off	% of Mortgage Pool by Aggregate Cut-off	Weighted Average	Weighted Average
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Back Ratio	of Mortgage Loans	Date Principal Balance (\$)	Date Principal Balance	Gross Interest Rate (%)	Remaining Term (months)	Combined Original LTV	Average FICO Score
5.01 - 10.00	2	654,000	0.77	6.848	359	83.06	693
10.01 - 15.00	1	318,750	0.37	7.050	359	85.00	628
15.01 - 20.00	4	1,627,100	1.91	5.992	359	85.06	657
20.01 - 25.00	5	1,923,500	2.26	6.479	359	85.01	714
25.01 - 30.00	13	4,017,426	4.71	6.371	359	80.07	656
30.01 - 35.00	29	8,430,090	9.89	6.670	359	80.34	671
35.01 - 40.00	58	18,390,802	21.58	6.618	359	83.00	678
40.01 - 45.00	89	29,950,384	35.14	6.730	359	83.16	665
45.01 - 50.00	60	19,911,044	23.36	6.549	359	83.88	661
Total:	261	85,223,096	100.00	6.623	359	82.95	668

Minimum: 6.00

Maximum: 50.00

Weighted Average: 40.10

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**Morgan Stanley
Ameriquest
ARSI 2005-W1
Group 2 Top 5 States**

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1. Credit Score

Credit Score	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV	Weighted Average FICO Score
500 - 524	183	42,135,580	5.00	8.049	357	73.46	513
525 - 549	263	66,853,488	7.94	7.750	357	74.37	536
550 - 574	317	83,113,029	9.87	7.550	357	77.10	561
575 - 599	282	85,680,422	10.17	7.085	357	79.06	587
600 - 624	418	120,923,765	14.36	6.925	357	80.34	613
625 - 649	440	131,673,262	15.63	6.861	357	82.15	636
650 - 674	337	108,159,943	12.84	6.794	357	83.29	660
675 - 699	268	88,337,936	10.49	6.641	358	81.29	686
700 - 724	152	51,544,058	6.12	6.301	358	80.33	709
725 - 749	90	31,147,986	3.70	6.283	355	77.06	734
750 - 774	61	22,382,844	2.66	6.281	359	78.40	761
775 - 799	26	9,820,995	1.17	5.918	356	66.53	785
800 +	1	548,253	0.07	5.700	357	64.71	806

Total:	2,838	842,321,560	100.00	6.976	357	79.49	628
Non-Zero Minimum: 500							
Maximum: 806							
Non-Zero Weighted Average: 628							

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2. Range of Combined Original LTV Ratios (%)

Range of Combined Original LTV Ratios (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV	Weighted Average FICO Score
15.01 - 20.00	1	59,953	0.01	7.200	359	15.38	556
25.01 - 30.00	4	618,148	0.07	6.619	323	27.34	603
30.01 - 35.00	11	1,980,242	0.24	6.528	353	32.28	636
35.01 - 40.00	16	3,691,081	0.44	6.379	356	37.54	620
40.01 - 45.00	23	5,296,847	0.63	6.321	344	43.24	658
45.01 - 50.00	45	8,522,683	1.01	6.652	340	47.70	617
50.01 - 55.00	46	12,122,017	1.44	6.378	348	52.42	632
55.01 - 60.00	79	23,467,758	2.79	6.454	358	58.10	631
60.01 - 65.00	152	45,018,577	5.34	6.668	356	63.38	613
65.01 - 70.00	195	56,671,746	6.73	6.950	356	68.65	594
70.01 - 75.00	249	78,127,840	9.28	6.829	358	73.93	593
75.01 - 80.00	1,061	308,863,869	36.67	6.646	358	79.70	640
80.01 - 85.00	168	57,106,130	6.78	6.947	358	84.28	615
85.01 - 90.00	459	138,491,835	16.44	7.520	358	89.86	625
90.01 - 95.00	329	102,282,835	12.14	7.802	358	94.91	652
Total:	2,838	842,321,560	100.00	6.976	357	79.49	628

Minimum: 15.38

Maximum: 95.00

Weighted Average: 79.49

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

Range of Cut-off Date Principal Balances (\$)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV	Weighted Average FICO Score
50,001 - 75,000	48	3,252,886	0.39	7.897	338	68.47	579
75,001 - 100,000	105	9,351,033	1.11	7.858	351	69.89	583
100,001 - 125,000	131	14,872,884	1.77	7.700	355	72.89	585
125,001 - 150,000	129	17,743,672	2.11	7.581	353	72.86	572
150,001 - 175,000	226	36,788,747	4.37	7.612	357	80.05	612
175,001 - 200,000	263	49,581,539	5.89	7.356	356	79.64	622
200,001 - 225,000	220	46,940,078	5.57	7.271	357	80.04	621
225,001 - 250,000	182	43,316,417	5.14	7.036	358	78.40	624
250,001 - 275,000	175	45,906,319	5.45	7.212	358	82.01	631
275,001 - 300,000	147	42,200,000	5.01	7.089	358	81.03	636
300,001 - 325,000	112	35,081,522	4.16	7.255	358	82.15	634
325,001 - 350,000	96	32,398,518	3.85	7.134	358	83.32	630
350,001 - 375,000	168	61,102,450	7.25	6.926	357	80.55	619
375,001 - 400,000	161	62,609,729	7.43	6.713	357	79.17	627
400,001 - 425,000	117	48,445,590	5.75	6.747	356	79.89	634
425,001 - 450,000	105	45,872,322	5.45	6.932	359	82.30	630
450,001 - 475,000	80	37,071,676	4.40	6.836	358	82.53	636
475,001 - 500,000	110	53,922,196	6.40	6.800	358	78.99	646
500,001 - 750,000	263	155,863,983	18.50	6.499	358	77.29	639
Total:	2,838	842,321,560	100.00	6.976	357	79.49	628

Minimum: 59,801

Maximum: 749,507

Average: 296,801

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4. Documentation Level

Documentation Level	Number of Mortgage Loans	Aggregate		% of Mortgage Pool by		Weighted Average		Weighted Average	
		Cut-off Date	Principal Balance (\$)	Cut-off Date	Principal Balance	Gross Interest Rate (%)	Remaining Term (months)	Combined Original LTV	Weighted Average FICO Score
Stated Documentation	1,286	400,314,117	47.53			7.282	358	82.61	643
Full Documentation	1,387	378,113,861	44.89			6.682	356	76.03	614
Limited Documentation	165	63,893,583	7.59			6.803	358	80.41	613
Total:	2,838	842,321,560	100.00			6.976	357	79.49	628

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5. Back Ratio

Back Ratio	Number of Mortgage Loans	Aggregate		% of Mortgage Pool by		Weighted Average		Weighted Average	
		Cut-off Date	Principal Balance (\$)	Cut-off Date	Principal Balance	Gross Interest Rate (%)	Remaining Term (months)	Combined Original LTV	Weighted Average FICO Score
0.01 - 5.00	8	3,586,156	0.43			6.571	359	79.97	618
5.01 - 10.00	20	7,006,920	0.83			7.154	359	81.10	638

10.01 - 15.00		44	13,094,636	1.55	7.224	358	78.38	638
15.01 - 20.00		60	17,630,445	2.09	6.808	358	78.55	648
20.01 - 25.00		135	36,290,546	4.31	6.988	358	76.65	636
25.01 - 30.00		200	55,391,684	6.58	6.762	356	75.78	638
30.01 - 35.00		319	88,336,235	10.49	6.942	356	78.89	634
35.01 - 40.00		494	141,667,908	16.82	7.003	358	81.17	638
40.01 - 45.00		807	248,453,362	29.50	6.960	358	81.17	632
45.01 - 50.00		607	188,418,124	22.37	7.066	357	80.90	612
50.01 - 55.00		144	42,445,545	5.04	6.928	357	66.69	594
Total:		2,838	842,321,560	100.00	6.976	357	79.49	628

Minimum: 3.00

Maximum: 55.00

Weighted Average: 39.58

**Morgan Stanley
Ameriquest
ARSI 2005-W1
Group 2 Non-Full Doc**

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1. Credit Score
2. Range of Combined Original LTV Ratios (%)
3. Range of Cut-off Date Principal Balances (\$)
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1. Credit Score

Credit Score	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV	Weighted Average FICO Score
500 - 524	29	8,180,821	1.29	8.400	356	74.45	514
525 - 549	111	30,728,013	4.84	8.361	358	73.50	536
550 - 574	188	53,634,429	8.45	8.195	358	79.98	561
575 - 599	153	48,643,721	7.67	7.561	358	81.17	586
600 - 624	315	95,409,479	15.04	7.379	358	83.44	614
625 - 649	450	124,542,363	19.63	7.307	358	84.18	636
650 - 674	392	107,989,617	17.02	7.185	358	84.65	660
675 - 699	288	81,990,250	12.92	7.021	358	84.00	686
700 - 724	155	41,706,795	6.57	6.889	358	83.98	709
725 - 749	75	20,370,280	3.21	6.979	358	83.96	735
750 - 774	56	16,915,982	2.67	6.798	358	84.73	761
775 - 799	14	4,278,914	0.67	6.796	359	81.95	784
Total:	2,226	634,390,663	100.00	7.365	358	82.88	639

Non-Zero Minimum: 501
Maximum: 794
Non-Zero Weighted Average: 639

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2. Range of Combined Original LTV Ratios (%)

Range of Combined Original LTV Ratios (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV	Weighted Average FICO Score
15.01 - 20.00	1	59,953	0.01	7.200	359	15.38	556
25.01 - 30.00	3	346,449	0.05	6.944	358	27.64	634
30.01 - 35.00	4	797,394	0.13	7.057	358	32.82	652
35.01 - 40.00	6	1,206,181	0.19	6.837	358	37.83	588
40.01 - 45.00	9	1,486,035	0.23	7.328	358	43.64	586
45.01 - 50.00	11	2,396,991	0.38	7.039	353	48.15	591
50.01 - 55.00	13	4,142,476	0.65	6.963	359	51.98	598
55.01 - 60.00	27	7,979,725	1.26	7.357	358	58.40	584
60.01 - 65.00	58	18,702,374	2.95	7.325	356	63.55	588
65.01 - 70.00	73	24,185,725	3.81	7.206	358	68.81	606
70.01 - 75.00	99	34,505,776	5.44	7.171	358	74.22	596
75.01 - 80.00	908	255,173,845	40.22	6.887	358	79.83	654
80.01 - 85.00	104	37,334,586	5.89	7.297	358	84.35	616
85.01 - 90.00	510	130,784,883	20.62	7.858	358	89.88	636
90.01 - 95.00	400	115,288,271	18.17	8.015	358	94.91	652
Total:	2,226	634,390,663	100.00	7.365	358	82.88	639

Minimum: 15.38
Maximum: 95.00
Weighted Average: 82.88

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

Range of Cut-off Date Principal Balances (\$)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV	Weighted Average FICO Score
50,001 - 75,000	78	5,157,095	0.81	9.033	355	83.13	634
75,001 - 100,000	94	8,122,807	1.28	8.901	357	81.69	631
100,001 - 125,000	69	7,883,282	1.24	8.791	352	81.28	629
125,001 - 150,000	48	6,624,798	1.04	8.770	359	83.65	634
150,001 - 175,000	203	33,120,710	5.22	7.787	358	83.86	644
175,001 - 200,000	242	45,597,823	7.19	7.600	358	83.12	639
200,001 - 225,000	178	37,953,246	5.98	7.528	358	82.92	646
225,001 - 250,000	161	38,208,134	6.02	7.259	358	83.15	648
250,001 - 275,000	156	40,918,830	6.45	7.545	358	84.13	642
275,001 - 300,000	135	38,701,443	6.10	7.323	358	82.48	648
300,001 - 325,000	101	31,594,747	4.98	7.476	358	84.82	652
325,001 - 350,000	73	24,629,001	3.88	7.285	358	85.05	643
350,001 - 375,000	122	44,339,044	6.99	7.162	356	81.72	635
375,001 - 400,000	101	39,138,904	6.17	7.062	358	82.27	638
400,001 - 425,000	96	39,707,680	6.26	7.156	358	83.58	634
425,001 - 450,000	73	31,867,703	5.02	7.298	359	83.82	635
450,001 - 475,000	61	28,289,895	4.46	7.279	358	82.96	642
475,001 - 500,000	77	37,870,079	5.97	7.401	358	82.44	638
500,001 - 750,000	157	93,902,467	14.80	6.908	358	81.12	628
750,001 - 1,000,000	1	762,974	0.12	6.650	357	90.00	683
Total:	2,226	634,390,663	100.00	7.365	358	82.88	639

Minimum: 59,918

Maximum: 762,974

Average: 284,991

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4. Documentation Level

Documentation Level	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV	Weighted Average FICO Score
Stated Documentation	1,962	547,291,204	86.27	7.424	358	83.09	643
Limited Documentation	264	87,099,459	13.73	6.993	358	81.52	614
Total:	2,226	634,390,663	100.00	7.365	358	82.88	639

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5. Back Ratio

Back Ratio	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Gross Interest Rate (%)	Weighted Average Remaining Term (months)	Weighted Average Combined Original LTV	Weighted Average FICO Score
0.01 - 5.00	14	3,623,369	0.57	7.084	359	81.71	616
5.01 - 10.00	26	6,404,901	1.01	7.435	356	81.60	641
10.01 - 15.00	44	11,419,017	1.80	8.136	358	86.11	645

15.01 - 20.00	67	15,225,157	2.40	7.532	357	82.38	647
20.01 - 25.00	105	26,670,192	4.20	7.658	357	84.30	643
25.01 - 30.00	164	42,828,772	6.75	7.330	358	81.56	645
30.01 - 35.00	253	68,089,914	10.73	7.406	358	82.36	646
35.01 - 40.00	441	124,892,540	19.69	7.299	358	83.09	648
40.01 - 45.00	668	197,226,376	31.09	7.241	358	83.32	642
45.01 - 50.00	395	122,403,699	19.29	7.464	358	84.31	623
50.01 - 55.00	49	15,606,726	2.46	7.404	358	66.66	589
Total:	2,226	634,390,663	100.00	7.365	358	82.88	639

Minimum: 1.00

Maximum: 55.00

Weighted Average: 38.72

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