

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

New Century Mortgage Securities Inc.
Exact Name of Registrant as Specified in Charter
Form 8-K, June 24, 2005, Series 2005-A

0001084701
Registrant CIK Number
333-123394 76805

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



05059012

PROCESSED

JUN 30 2005 E

THOMSON
FINANCIAL



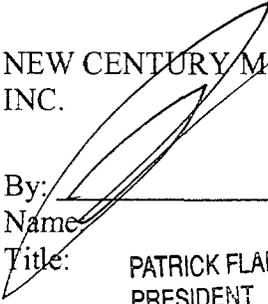
BN

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: June 24, 2005

NEW CENTURY MORTGAGE SECURITIES
INC.

By: 

Name: _____

Title: _____

PATRICK FLANAGAN
PRESIDENT

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>
99.2	Computational Materials	P*

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

New Century 2005-A

Banc of America Securities



56,291,840 225,424,000

Pd	Pmt Dt	A4 Beg Bal	A4 Int Pmt	A4 Prin Pmt
6	1 7/25/05	225,424,000	936,637	0
7	2 8/25/05	225,424,000	936,637	0
8	3 9/25/05	225,424,000	936,637	0
9	4 10/25/05	225,424,000	936,637	0
10	5 11/25/05	225,424,000	936,637	0
11	6 12/25/05	225,424,000	936,637	0
12	7 1/25/06	225,424,000	936,637	0
13	8 2/25/06	225,424,000	936,637	0
14	9 3/25/06	225,424,000	936,637	0
15	10 4/25/06	225,424,000	936,637	0
16	11 5/25/06	225,424,000	936,637	0
17	12 6/25/06	225,424,000	936,637	0
18	13 7/25/06	225,424,000	936,637	0
19	14 8/25/06	225,424,000	936,637	0
20	15 9/25/06	225,424,000	936,637	0
21	16 10/25/06	225,424,000	936,637	0
22	17 11/25/06	225,424,000	936,637	0
23	18 12/25/06	225,424,000	936,637	0
24	19 1/25/07	225,424,000	936,637	0
25	20 2/25/07	225,424,000	936,637	0
26	21 3/25/07	225,424,000	936,637	0
27	22 4/25/07	225,424,000	936,637	0
28	23 5/25/07	225,424,000	936,637	0
29	24 6/25/07	225,424,000	936,637	0
30	25 7/25/07	225,424,000	936,637	0
31	26 8/25/07	225,424,000	936,637	0
32	27 9/25/07	225,424,000	936,637	0
33	28 10/25/07	225,424,000	936,637	0
34	29 11/25/07	225,424,000	936,637	0
35	30 12/25/07	225,424,000	936,637	0
36	31 1/25/08	225,424,000	936,637	0
37	32 2/25/08	225,424,000	936,637	0
38	33 3/25/08	225,424,000	936,637	0
39	34 4/25/08	225,424,000	936,637	0
40	35 5/25/08	225,424,000	936,637	0
41	36 6/25/08	225,424,000	936,637	0
42	37 7/25/08	225,424,000	936,637	0
43	38 8/25/08	225,424,000	936,637	1,197,516
44	39 9/25/08	224,226,484	931,661	9,002,893
45	40 10/25/08	215,223,591	894,254	7,055,555
46	41 11/25/08	208,168,036	864,938	6,891,188
47	42 12/25/08	201,276,848	836,305	6,749,938
48	43 1/25/09	194,526,910	808,259	6,611,440
49	44 2/25/09	187,915,470	780,789	6,475,644
50	45 3/25/09	181,439,826	753,882	6,342,496
51	46 4/25/09	175,097,330	727,529	6,211,948
52	47 5/25/09	168,885,382	701,719	6,083,949
53	48 6/25/09	162,801,433	676,440	5,958,451
54	49 7/25/09	156,842,982	651,683	5,835,406
55	50 8/25/09	151,007,576	627,436	5,714,768
56	51 9/25/09	145,292,808	603,692	5,596,490
57	52 10/25/09	139,696,318	580,438	5,480,528
58	53 11/25/09	134,215,790	557,667	5,366,838
59	54 12/25/09	128,848,952	535,367	5,255,375
60	55 1/25/10	123,593,577	513,531	5,146,098
61	56 2/25/10	118,447,479	492,149	5,038,965
62	57 3/25/10	113,408,514	471,212	4,933,935
63	58 4/25/10	108,474,578	450,712	4,830,968
64	59 5/25/10	103,643,610	430,639	4,730,024
65	60 6/25/10	98,913,586	410,986	4,631,066

Pd	Pmt Dt	A4 Beg Bal	A4 Int Pmt	A4 Prin Pmt
61	7/25/10	94,282,520	391,744	4,036,071
62	8/25/10	90,246,449	374,974	3,953,129
63	9/25/10	86,293,320	358,549	3,871,839
64	10/25/10	82,421,481	342,461	3,792,169
65	11/25/10	78,629,313	326,705	3,714,088
66	12/25/10	74,915,225	311,273	3,637,564
67	1/25/11	71,277,661	296,159	3,562,567
68	2/25/11	67,715,094	281,356	3,489,068
69	3/25/11	64,226,026	266,859	3,417,037
70	4/25/11	60,808,989	252,661	3,346,445
71	5/25/11	57,462,543	238,757	3,277,265
72	6/25/11	54,185,278	225,140	3,209,468
73	7/25/11	50,975,810	211,804	2,906,969
74	8/25/11	48,068,840	199,726	2,850,265
75	9/25/11	45,218,576	187,883	2,794,645
76	10/25/11	42,423,931	176,271	2,740,091
77	11/25/11	39,683,840	164,886	2,686,581
78	12/25/11	36,997,259	153,724	2,634,096
79	1/25/12	34,363,164	142,779	2,582,616
80	2/25/12	31,780,547	132,048	2,532,123
81	3/25/12	29,248,424	121,527	2,482,598
82	4/25/12	26,765,826	111,212	2,434,022
83	5/25/12	24,331,804	101,099	2,386,378
84	6/25/12	21,945,426	91,183	2,339,648
85	7/25/12	19,605,778	81,462	431,132
86	8/25/12	19,174,646	79,671	536,022
87	9/25/12	18,638,624	77,443	632,107
88	10/25/12	18,006,517	74,817	719,956
89	11/25/12	17,286,561	71,826	800,104
90	12/25/12	16,486,457	68,501	873,053
91	1/25/13	15,613,404	64,874	939,276
92	2/25/13	14,674,128	60,971	999,216
93	3/25/13	13,674,912	56,819	1,053,290
94	4/25/13	12,621,622	52,443	1,101,889
95	5/25/13	11,519,733	47,864	1,145,380
96	6/25/13	10,374,353	43,105	1,184,110
97	7/25/13	9,190,243	38,185	1,218,401
98	8/25/13	7,971,842	33,123	1,248,557
99	9/25/13	6,723,285	27,935	1,274,865
100	10/25/13	5,448,421	22,638	1,297,591
101	11/25/13	4,150,829	17,247	1,316,988
102	12/25/13	2,833,841	11,775	1,333,291
103	1/25/14	1,500,551	6,235	1,346,721
104	2/25/14	153,830	639	153,830
105	3/25/14	0	0	0
106	4/25/14	0	0	0
107	5/25/14	0	0	0
108	6/25/14	0	0	0
109	7/25/14	0	0	0
110	8/25/14	0	0	0
111	9/25/14	0	0	0
112	10/25/14	0	0	0
113	11/25/14	0	0	0
114	12/25/14	0	0	0
115	1/25/15	0	0	0
116	2/25/15	0	0	0
117	3/25/15	0	0	0
118	4/25/15	0	0	0

This Structural Term Sheet, Outline Term Sheet, or Computational Materials, as appropriate (the "material"), is for your review and use of Banc of America Securities LLC (the "Underwriter") is not soliciting any action based upon it. This material is not to be construed as an offer to sell or the admission of any offer to buy any security in any jurisdiction where such an offer or admission would be illegal. This material is based on information that the Underwriter considers reliable, but the Underwriter does not represent that it is accurate or complete and it should not be relied upon as such. By accepting this material the recipient agrees that it will not distribute or provide the material to any other person. The information contained in this material may pertain to securities that ultimately are not sold. The information contained in this material may be based on assumptions regarding market conditions and other matters as reflected herein. The Underwriter makes no representation regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied upon for such purposes. The Underwriter and its affiliates, officers, directors, partners and employees, including persons involved in the preparation or issuance of this material may, from time to time, have long or short positions in, and buy and sell, the securities mentioned herein or derivatives thereof (including options). This material may be filed with the Securities and Exchange Commission (the "SEC") and incorporated by reference into an effective registration statement previously filed with the SEC under Rule 415 of the Securities Act of 1933, including all cases where the material does not pertain to securities that are ultimately offered for sale pursuant to such registration statement. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein or otherwise, will be superseded by the information contained in any final prospectus for any securities actually sold to you. This material is furnished solely by the Underwriter and not by the issuer of the securities. The issuer of the securities has not prepared, reviewed or participated in the preparation of this material, is not responsible for the accuracy of this material and has not authorized the dissemination of this material. The Underwriter is acting as underwriter and not acting as agent for the issuer in connection with the proposed transaction.

New Century 2005-A

Banc of America Securities



48,428,669 93,565,000

	Pd	Pmt Dt	A5 Beg Bal	A5 Int Pmt	A5 Prin Pmt		Pd	Pmt Dt	A5 Beg Bal	A5 Int Pmt	A5 Prin Pmt
6	1	7/25/05	93,565,000	415,740	0	61	7/25/10	93,565,000	415,740	0	
7	2	8/25/05	93,565,000	415,740	0	62	8/25/10	93,565,000	415,740	0	
8	3	9/25/05	93,565,000	415,740	0	63	9/25/10	93,565,000	415,740	0	
9	4	10/25/05	93,565,000	415,740	0	64	10/25/10	93,565,000	415,740	0	
10	5	11/25/05	93,565,000	415,740	0	65	11/25/10	93,565,000	415,740	0	
11	6	12/25/05	93,565,000	415,740	0	66	12/25/10	93,565,000	415,740	0	
12	7	1/25/06	93,565,000	415,740	0	67	1/25/11	93,565,000	415,740	0	
13	8	2/25/06	93,565,000	415,740	0	68	2/25/11	93,565,000	415,740	0	
14	9	3/25/06	93,565,000	415,740	0	69	3/25/11	93,565,000	415,740	0	
15	10	4/25/06	93,565,000	415,740	0	70	4/25/11	93,565,000	415,740	0	
16	11	5/25/06	93,565,000	415,740	0	71	5/25/11	93,565,000	415,740	0	
17	12	6/25/06	93,565,000	415,740	0	72	6/25/11	93,565,000	415,740	0	
18	13	7/25/06	93,565,000	415,740	0	73	7/25/11	93,565,000	415,740	0	
19	14	8/25/06	93,565,000	415,740	0	74	8/25/11	93,565,000	415,740	0	
20	15	9/25/06	93,565,000	415,740	0	75	9/25/11	93,565,000	415,740	0	
21	16	10/25/06	93,565,000	415,740	0	76	10/25/11	93,565,000	415,740	0	
22	17	11/25/06	93,565,000	415,740	0	77	11/25/11	93,565,000	415,740	0	
23	18	12/25/06	93,565,000	415,740	0	78	12/25/11	93,565,000	415,740	0	
24	19	1/25/07	93,565,000	415,740	0	79	1/25/12	93,565,000	415,740	0	
25	20	2/25/07	93,565,000	415,740	0	80	2/25/12	93,565,000	415,740	0	
26	21	3/25/07	93,565,000	415,740	0	81	3/25/12	93,565,000	415,740	0	
27	22	4/25/07	93,565,000	415,740	0	82	4/25/12	93,565,000	415,740	0	
28	23	5/25/07	93,565,000	415,740	0	83	5/25/12	93,565,000	415,740	0	
29	24	6/25/07	93,565,000	415,740	0	84	6/25/12	93,565,000	415,740	0	
30	25	7/25/07	93,565,000	415,740	0	85	7/25/12	93,565,000	415,740	0	
31	26	8/25/07	93,565,000	415,740	0	86	8/25/12	93,565,000	415,740	0	
32	27	9/25/07	93,565,000	415,740	0	87	9/25/12	93,565,000	415,740	0	
33	28	10/25/07	93,565,000	415,740	0	88	10/25/12	93,565,000	415,740	0	
34	29	11/25/07	93,565,000	415,740	0	89	11/25/12	93,565,000	415,740	0	
35	30	12/25/07	93,565,000	415,740	0	90	12/25/12	93,565,000	415,740	0	
36	31	1/25/08	93,565,000	415,740	0	91	1/25/13	93,565,000	415,740	0	
37	32	2/25/08	93,565,000	415,740	0	92	2/25/13	93,565,000	415,740	0	
38	33	3/25/08	93,565,000	415,740	0	93	3/25/13	93,565,000	415,740	0	
39	34	4/25/08	93,565,000	415,740	0	94	4/25/13	93,565,000	415,740	0	
40	35	5/25/08	93,565,000	415,740	0	95	5/25/13	93,565,000	415,740	0	
41	36	6/25/08	93,565,000	415,740	0	96	6/25/13	93,565,000	415,740	0	
42	37	7/25/08	93,565,000	415,740	0	97	7/25/13	93,565,000	415,740	0	
43	38	8/25/08	93,565,000	415,740	0	98	8/25/13	93,565,000	415,740	0	
44	39	9/25/08	93,565,000	415,740	0	99	9/25/13	93,565,000	415,740	0	
45	40	10/25/08	93,565,000	415,740	0	100	10/25/13	93,565,000	415,740	0	
46	41	11/25/08	93,565,000	415,740	0	101	11/25/13	93,565,000	415,740	0	
47	42	12/25/08	93,565,000	415,740	0	102	12/25/13	93,565,000	415,740	0	
48	43	1/25/09	93,565,000	415,740	0	103	1/25/14	93,565,000	415,740	0	
49	44	2/25/09	93,565,000	415,740	0	104	2/25/14	93,565,000	415,740	1,203,655	
50	45	3/25/09	93,565,000	415,740	0	105	3/25/14	92,361,345	410,392	1,365,778	
51	46	4/25/09	93,565,000	415,740	0	106	4/25/14	90,995,566	404,324	1,371,783	
52	47	5/25/09	93,565,000	415,740	0	107	5/25/14	89,623,784	398,228	1,375,669	
53	48	6/25/09	93,565,000	415,740	0	108	6/25/14	88,248,114	392,116	1,377,598	
54	49	7/25/09	93,565,000	415,740	0	109	7/25/14	86,870,516	385,995	1,377,719	
55	50	8/25/09	93,565,000	415,740	0	110	8/25/14	85,492,797	379,873	1,376,173	
56	51	9/25/09	93,565,000	415,740	0	111	9/25/14	84,116,624	373,758	1,373,090	
57	52	10/25/09	93,565,000	415,740	0	112	10/25/14	82,743,534	367,657	1,368,595	
58	53	11/25/09	93,565,000	415,740	0	113	11/25/14	81,374,939	361,576	1,362,803	
59	54	12/25/09	93,565,000	415,740	0	114	12/25/14	80,012,136	355,521	1,355,821	
60	55	1/25/10	93,565,000	415,740	0	115	1/25/15	78,656,315	349,496	1,347,750	
61	56	2/25/10	93,565,000	415,740	0	116	2/25/15	77,308,566	343,508	1,338,684	
62	57	3/25/10	93,565,000	415,740	0	117	3/25/15	75,969,881	337,560	1,328,713	
63	58	4/25/10	93,565,000	415,740	0	118	4/25/15	74,641,169	331,656	1,318,742	
64	59	5/25/10	93,565,000	415,740	0						
65	60	6/25/10	93,565,000	415,740	0						

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New Century 2005-A

Banc of America Securities



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Assumptions
 No Losses
 Static LIBOR
 Class A1A

10					
11	5 CPR	10 CPR	15 CPR	25 CPR	
12	WAL 1.61	0.90	0.62	0.38	
13	Prin. Window 1 to 40	1 to 22	1 to 15	1 to 9	

The Servicer, Trustee, Collateral Trust Agent, or Computational Methods, as appropriate (the "servicer"), is for your private information and use of America Securities LLC (the "Underwriter") to provide information regarding the Underwriter's conduct, which, but for the Underwriter does not represent that it is accurate or complete and it should not be relied upon as such. By accepting this material, the recipient agrees that it will not distribute or provide the material to any other person. The information contained in this material may be based on assumptions regarding market conditions and other matters as reflected herein. The Underwriter makes no representation regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will remain valid under changing or event, and the servicer shall not be held responsible for such purposes. The Underwriter and its affiliates, officers, directors, partners and employees, including persons involved in the preparation or issuance of this material, may, from time to time, have long or short positions in, and buy and sell, the securities mentioned herein or derivatives thereof (including options). This material may be filed with the Securities and Exchange Commission (the "SEC") and disseminated by reference to an effective registration statement filed with the SEC under Rule 415 of the Securities Act of 1933, including all cases where the material does not pertain to securities that are otherwise offered for sale pursuant to such registration statement. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any asset backing any securities discussed herein or otherwise, will be updated by the information contained in any final prospectus for any securities issued to you. This material is provided solely by the Underwriter and not by the issuer of the securities. The issuer of the securities has not prepared, reviewed or participated in the preparation of this material, is not responsible for the accuracy of this material and has not authorized the dissemination of this material. The Underwriter is acting as underwriter and not acting as agent for the issuer in connection with the proposed securities.

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New Century 2005-A

Banc of America Securities



Stress Run 1
 8 Stepdown Fail
 9 No Losses
 10 Run to Maturity

Stress Run 2
 40% Loss Severity
 12 month delay
 Trigger Fail
 Run to Maturity
 Defaults are in addition to Prepayments
 Principal and Interest Advanced
 75% of pricing speed
 CDR "break" that results in first dollar of principal loss

Stress Run 3
 50% Loss Severity
 12 month delay
 Trigger Fail
 Run to Maturity
 Defaults are in addition to Prepayments
 Principal and Interest Advanced
 75% of pricing speed
 CDR "break" that results in first dollar of principal loss
 CDR ramp:
 0 cdr (1-6 months)
 25% of CDR (months 7-12)
 50% of CDR (months 13-24)
 75% of CDR (months 25 - 36)
 100% of CDR (months 37-47)
 67% of CDR (months 48 and afterwards)

Class M1

24	WAL	50% PPC	75% PPC	100% PPC
25	Mod Dur	18.18	13.38	10.33
26		11.55	9.45	7.83

Class M1

CDR	75% PPC
Cum Loss	6.8
	11.85

Class M1

CDR	75% PPC
Cum Loss	8.6
	11.54

Class M2

29	WAL	50% PPC	75% PPC	100% PPC
30	Mod Dur	20.01	14.91	11.58
31		12.17	10.15	8.50

Class M2

CDR	75% PPC
Cum Loss	5.2
	9.62

Class M2

CDR	75% PPC
Cum Loss	6.5
	9.22

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35
36
37
38



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4
5
6
7 Assumptions
8 Pricing Speed
9 Failing Triggers
10 Run to Maturity
11 Forward LIBOR
12 12 Month Lag
13 CDR "Break" that results in first dollar of principal loss
14
15
16
17
18 Class M4
19 Loss Severity 50% 60%
20 CDR 3.8 3.1
21 Cum Loss 7.50 7.51
22
23 Class M5
24 Loss Severity 50% 60%
25 CDR 3.5 2.8
26 Cum Loss 6.98 7.07
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19	Loss Severity	50%	60%
20	CDR	3.8	3.1
21	Cum Loss	7.50	7.51

24	Loss Severity	50%	60%
25	CDR	3.5	2.8
26	Cum Loss	6.98	7.07

The information presented in this prospectus is for informational purposes only and does not constitute an offer of securities. The information presented in this prospectus is based on the information provided to Banc of America Securities by the issuer. Banc of America Securities is not responsible for the accuracy or completeness of the information provided by the issuer. The information presented in this prospectus is based on the information provided to Banc of America Securities by the issuer. Banc of America Securities is not responsible for the accuracy or completeness of the information provided by the issuer. The information presented in this prospectus is based on the information provided to Banc of America Securities by the issuer. Banc of America Securities is not responsible for the accuracy or completeness of the information provided by the issuer.

New Century 2005-A

Banc of America Securities

3 Assumptions
 4 Forward LIBOR
 5 Pricing Spread
 6 Failing Triggers
 7 Run to Maturity
 8 No Losses

Bonds pay off in Period 246

	Pd	XS Spread	Pd	XS Spread	Pd	XS Spread	Pd	XS Spread	Pd	XS Spread	Pd	XS Spread
1	61	115	121	67	181	134	241	340	181	134	241	340
2	62	114	122	68	182	137	242	553	182	137	242	553
3	63	114	123	68	183	140	243	567	183	140	243	567
4	64	114	124	68	184	143	244	581	184	143	244	581
5	65	114	125	68	185	147	245	596	185	147	245	596
6	66	113	126	69	186	150	246	611	186	150	246	611
7	67	113	127	69	187	153			187	153		
8	68	113	128	69	188	157			188	157		
9	69	112	129	69	189	160			189	160		
10	70	112	130	69	190	164			190	164		
11	71	112	131	70	191	167			191	167		
12	72	111	132	70	192	171			192	171		
13	73	111	133	70	193	175			193	175		
14	74	111	134	71	194	179			194	179		
15	75	110	135	71	195	183			195	183		
16	76	110	136	72	196	187			196	187		
17	77	110	137	72	197	191			197	191		
18	78	110	138	72	198	196			198	196		
19	79	110	139	73	199	200			199	200		
20	80	110	140	73	200	205			200	205		
21	81	110	141	74	201	209			201	209		
22	82	110	142	74	202	214			202	214		
23	83	110	143	74	203	219			203	219		
24	84	110	144	75	204	224			204	224		
25	85	110	145	75	205	229			205	229		
26	86	110	146	76	206	234			206	234		
27	87	109	147	76	207	240			207	240		
28	88	109	148	77	208	245			208	245		
29	89	108	149	78	209	251			209	251		
30	90	108	150	78	210	257			210	257		
31	91	108	151	79	211	263			211	263		
32	92	107	152	80	212	269			212	269		
33	93	107	153	81	213	275			213	275		
34	94	107	154	82	214	282			214	282		
35	95	107	155	83	215	288			215	288		
36	96	107	156	84	216	295			216	295		

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
47	37	121	97	107	107	157	85	217	302					
48	38	120	98	107	107	158	86	218	309					
49	39	119	99	107	107	159	88	219	317					
50	40	119	100	108	108	160	89	220	324					
51	41	119	101	108	108	161	90	221	332					
52	42	118	102	108	108	162	91	222	340					
53	43	118	103	108	108	163	93	223	348					
54	44	118	104	108	108	164	94	224	357					
55	45	118	105	109	109	165	96	225	365					
56	46	118	106	109	109	166	98	226	374					
57	47	118	107	109	109	167	99	227	383					
58	48	117	108	110	109	168	101	228	392					
59	49	117	109	110	110	169	103	229	402					
60	50	117	110	110	110	170	105	230	412					
61	51	117	111	111	111	171	108	231	422					
62	52	117	112	111	111	172	110	232	432					
63	53	116	113	112	112	173	113	233	443					
64	54	116	114	112	112	174	115	234	454					
65	55	116	115	113	113	175	118	235	465					
66	56	116	116	113	113	176	120	236	477					
67	57	116	117	114	114	177	123	237	489					
68	58	115	118	114	114	178	126	238	501					
69	59	115	119	115	115	179	129	239	514					
70	60	115	120	115	115	180	131	240	527					
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This document is being submitted to the Securities and Exchange Commission (SEC) in accordance with the requirements of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder. The information contained herein is true and correct to the best of our knowledge and belief, and is not intended to constitute an offer or a solicitation of any securities, nor is it intended to be used in any such offer or solicitation. The information contained herein is for informational purposes only and should not be relied upon as a basis for any investment decision. The information contained herein is subject to change without notice and is not intended to be used in any such offer or solicitation. The information contained herein is for informational purposes only and should not be relied upon as a basis for any investment decision. The information contained herein is subject to change without notice and is not intended to be used in any such offer or solicitation.

- 1. Assumptions
- 2. Forward LIBOR
- 3. Pricing Spread
- 4. Falling Triggers
- 5. Non to Maturity
- 6. No Losses

Bonds pay off in Period 246

	Pd	XS Spread	Pd	XS Spread						
10	61	115	121	68	181	137	241	540		
11	62	114	122	68	182	137	241	540		
12	63	114	123	68	183	140	243	553		
13	64	114	124	68	184	143	244	561		
14	65	114	125	68	185	147	245	566		
15	66	113	126	69	186	150	246	571		
16	67	113	127	69	187	153				
17	67	113	128	69	188	157				
18	68	113	129	69	189	160				
19	69	112	130	69	190	164				
20	70	112	131	70	191	167				
21	71	112	132	70	192	171				
22	72	111	133	70	193	175				
23	73	111	134	71	194	179				
24	74	111	135	71	195	183				
25	75	110	136	72	196	187				
26	76	110	137	72	197	191				
27	77	110	138	72	198	196				
28	78	110	139	73	199	200				
29	79	110	140	73	200	205				
30	80	110	141	74	201	209				
31	81	110	142	74	202	214				
32	82	110	143	74	203	219				
33	83	110	144	75	204	224				
34	84	110	145	75	205	229				
35	85	110	146	76	206	234				
36	86	110	147	76	207	240				
37	87	109	148	77	208	245				
38	88	109	149	78	209	251				
39	89	108	150	78	210	257				
40	90	108	151	79	211	263				
41	91	108	152	80	212	269				
42	92	107	153	81	213	275				
43	93	107	154	82	214	282				
44	94	107	155	83	215	288				
45	95	107	156	84	216	295				
46	96	107	157	85	217	302				
47	97	107	158	86	218	310				
48	98	107	159	88	219	317				
49	99	107	160	89	220	324				
50	100	108	161	90	221	332				
51	101	108	162	91	222	340				
52	102	108	163	93	223	348				
53	103	108	164	94	224	357				
54	104	108	165	96	225	365				
55	105	109	166	98	226	374				
56	106	109	167	99	227	383				
57	107	109	168	101	228	392				
58	108	110								



**NEW CENTURY
MORTGAGE CORPORATION**

Banc of America Securities



RMBS New Issue Term Sheet

\$10,387,000 Certificates (approximate)

New Century Home Equity Loan Trust 2005-A

Offered Classes: B-1 and B-2

New Century Mortgage Securities, Inc.

Depositor

New Century Mortgage Corporation

Originator

Countrywide Home Loans Servicing LP

Servicer

June 13, 2005

Banc of America Securities LLC

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Approximately \$10,387,000
 New Century Home Equity Loan Trust 2005-A

New Century Mortgage Securities, Inc.,
 Depositor

New Century Mortgage Corporation
 Originator

Countrywide Home Loans Servicing LP
 Servicer

TRANSACTION HIGHLIGHTS

Offered Classes	Description	Balance ⁽³⁾	Expected Ratings (S&P /Fitch)	Avg Life to Call/Mat ⁽¹⁾⁽²⁾	Payment Window To Call/ Mat ⁽¹⁾⁽²⁾	Initial Subordination Level	Benchmark
A-1F ⁽⁴⁾	Fix Seq	94,740,000					
A-1A ⁽⁴⁾	Flt Seq	94,740,000					
A-2	Fix Seq	248,069,000					
A-3	Fix Seq	43,841,000					
A-4	Fix Seq	225,424,000					
A-5	Fix Seq	93,565,000					
A-6	NAS	88,931,000					
M-1	Mez	24,235,000					
M-2	Mez	23,247,000					
M-3	Mez	5,935,000					
M-4	Mez	6,925,000					
M-5	Mez	4,946,000					
M-6	Mez	4,946,000					
M-7	Mez	4,946,000					
M-8	Mez	3,957,000					
M-9	Mez	4,946,000					
B-1	Mez	4,946,000	BB+ / BB+	5.87 / 5.87	40 to 97 / 40 to 97	1.10%	None
B-2	Mez	5,441,000	BB / BB	4.82 / 4.82	40 to 79 / 40 to 79	0.55%	

- Certificates:
- (1) Certificates are priced to the 10% optional clean-up call.
 - (2) Based on the pricing prepayment speed. See details below.
 - (3) Bond sizes subject to a variance of plus or minus 5%.
 - (4) Bond will be sized based on investor demand.

Structure:

- (1) The margin on the Class A-1A Certificates will double, and the pass-through rate on the Fixed Rate Certificates will increase by 0.50% after the Optional Termination Date.
- (2) The Certificates will be subject to the applicable Net WAC Pass-Through Rate as described herein.

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PREPAYMENT ASSUMPTION

Pricing Speed	4% CPR in month 1, increasing to 20% CPR over 12 months, and remaining at 20% CPR thereafter.
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SUMMARY OF IMPORTANT DATES

<i>Deal Information</i>		<i>Collateral Information</i>				
Expected Pricing	[6/14/2005]	Cut-off Date	06/01/2005			
Expected Settlement	06/28/2005					
First Distribution	07/25/2005					
Expected Stepdown	07/25/2008					
<i>Bond Information</i>						
Class	Dated Date	Initial Accrual Days	Accrual Method	Delay Days	Expected Last Scheduled Distribution Date ⁽¹⁾	Rated Final Maturity Date
A-1F				Not Offered Hereby		
A-1A				Not Offered Hereby		
A-2				Not Offered Hereby		
A-3				Not Offered Hereby		
A-4				Not Offered Hereby		
A-5				Not Offered Hereby		
A-6				Not Offered Hereby		
M-1				Not Offered Hereby		
M-2				Not Offered Hereby		
M-3				Not Offered Hereby		
M-4				Not Offered Hereby		
M-5				Not Offered Hereby		
M-6				Not Offered Hereby		
M-7				Not Offered Hereby		
M-8				Not Offered Hereby		
M-9				Not Offered Hereby		
B-1	6/1/2005	27	30/360	24	01/25/2033	08/25/2035
B-2	6/1/2005	27	30/360	24	10/25/2031	08/25/2035

⁽¹⁾ The Expected Last Scheduled Distribution Date is calculated based on no prepayments and other modeling assumptions.

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CONTACTS

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<i>Trust:</i>	New Century Home Equity Loan Trust 2005-A.
<i>Depositor:</i>	New Century Mortgage Securities, Inc.
<i>Seller:</i>	NC Capital Corporation.
<i>Originator:</i>	New Century Mortgage Corporation.
<i>Servicer:</i>	Countrywide Home Loans Servicing LP.
<i>Trustee and Custodian:</i>	Deutsche Bank National Trust Company.
<i>Sole Lead Manager:</i>	Banc of America Securities LLC.
<i>Co-Managers:</i>	Countrywide Securities Corporation, Bear Stearns & Co Inc. and Northeast Securities
<i>Offered Certificates:</i>	The Class B-1 and the Class B-2 Certificates. The Offered Certificates will be offered publicly pursuant to a private placement memorandum.
<i>Non-Offered Certificates:</i>	Approximately \$889,310,000 senior Certificates (the Class A-1F, Class A-1A, Class A-2, Class A-3, Class A-4, Class A-5 and Class A-6 Certificates, together the "Class A Certificates") and approximately \$84,083,000 mezzanine 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 and Class M-9 Certificates, together the "Class M Certificates"). The Class A Certificates and the Class M Certificates are referred to herein as the "Non-Offered Certificates". The Non-Offered Certificates will be offered publicly pursuant to a Prospectus. The Non-Offered Certificates are backed by first lien fixed-rate subprime mortgage loans (the "Mortgage Loans").
<i>Fixed Rate Certificates:</i>	The Class A Certificates (other than the Class A-1A Certificates), the Class M Certificates and the Class B Certificates.
<i>Adjustable Rate Certificates:</i>	Class A-1A Certificates (together with the Class A-1F Certificates, the "Class A-1 Certificates").
<i>Collateral:</i>	As of June 1, 2005 the Mortgage Loans consist of approximately 5,435 fixed-rate, first lien, closed-end, subprime mortgage loans, totaling approximately \$989,221,371.
<i>Expected Pricing Date:</i>	The week of June 13, 2005.
<i>Closing Date:</i>	On or about June 28, 2005.
<i>Cut-off Date:</i>	June 1, 2005.
<i>Distribution Date:</i>	The 25 th day of each month (or if such 25 th day is not a business day, the next succeeding business day) commencing in July, 2005.

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<i>Record Date:</i>	With respect to the Fixed Rate Certificates, the last day of the calendar month preceding the related Distribution Date. With respect to the Adjustable Rate Certificates, the business day immediately preceding each Payment Date.
<i>Delay Days:</i>	24 days on the Fixed Rate Certificates and 0 days on the Adjustable Rate Certificates. The price to be paid by investors in the Fixed Rate Certificates will include 27 days of accrued interest and the price to be paid by investors in the Adjustable Rate Certificates will be zero days of accrued interest (settle flat).
<i>Due Period:</i>	The Due Period with respect to any Payment Date commences on the second day of the month immediately preceding the month in which such Payment Date occurs and ends on the first day of the month in which such Payment Date occurs.
<i>Interest Accrual Period:</i>	Interest with respect to the Adjustable Rate Certificates will initially accrue from the Closing Date to, but excluding, the first Distribution Date. Thereafter, interest will accrue from the prior Distribution Date to, but excluding, the then current Distribution Date. Interest with respect to the Fixed Rate Certificates will accrue during the calendar month preceding the related Distribution Date.
<i>Prepayment Period:</i>	The Prepayment Period with respect to any Distribution Date is the calendar month immediately preceding the month in which the Distribution Date occurs.
<i>ERISA Considerations:</i>	Subject to the considerations in the Prospectus Supplement, it is expected that the Offered Certificates will <i>not</i> be eligible for purchase by certain ERISA plans as of the Closing Date.
<i>Legal Investment:</i>	The Offered Certificates will <i>not</i> constitute "mortgage related securities" for the purposes of the Secondary Mortgage Market Enhancement Act of 1984 ("SMMEA").
<i>Taxation:</i>	For federal income tax purposes the Certificates will represent ownership of REMIC regular interests.
<i>Form of Registration:</i>	Book-entry form through DTC, Clearstream and Euroclear.
<i>Minimum Denominations:</i>	\$25,000 and integral multiples of \$1 in excess thereof.
<i>Optional Redemption:</i>	At its option, the Servicer may purchase all of the Mortgage Loans (and properties acquired on behalf of the Trust) when the Mortgage Loans remaining in the Trust, as of the last day of the related Due Period, have been reduced to less than 10% of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date. In such case, the Certificates will be redeemed at par plus accrued interest.
<i>Administrative Fees:</i>	The "Servicing Fee", calculated at the "Servicing Fee Rate" of 0.500% per annum, and the "Trustee Fee" calculated at the "Trustee Fee Rate" of 0.0010% per annum. Administrative Fees will be paid monthly on the stated principal balance of the Mortgage Loans.
<i>Principal & Interest Advances:</i>	The Servicer is required to advance delinquent payments of principal and interest on the Mortgage Loans to the extent such amounts are deemed recoverable. The Servicer is entitled to be reimbursed for such advances, and therefore these advances are not a form of credit enhancement.

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- Servicing Advances:* The Servicer will pay all out-of-pocket costs related to its obligations, including, but not limited to: (i) expenses in connection with a foreclosed Mortgage Loan prior to the liquidation of such loan, (ii) the costs of any judicial proceedings, including foreclosures and (iii) the cost of managing and liquidating property acquired in relation to the Mortgage Loans, as long as it deems the costs to be recoverable. The Servicer is entitled to be reimbursed for these advances, and therefore these advances are not a form of credit enhancement.
- Compensating Interest:* The Servicer is required to pay Compensating Interest up to the amount of the Servicing Fee to cover prepayment interest shortfalls ("Prepayment Interest Shortfalls") on the Mortgage Loans.
- Credit Enhancement:*
1. Excess Spread
 2. Overcollateralization
 3. Subordination
- Overcollateralization Amount:* The Overcollateralization Amount with respect to any Payment Date is the excess, if any, of (i) the aggregate principal balance of the Mortgage Loans over (ii) the sum of the aggregate Certificate Principal Balance of the Non-Offered Certificates, the Class B Certificates and the Class P Certificates, after taking into account the distributions of principal to be made on such Distribution Date.
- Overcollateralization Target Amount:* With respect to any Distribution Date, (i) prior to the Stepdown Date, an amount equal to approximately 0.55% of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date, (ii) on or after the Stepdown Date provided a Trigger Event is not in effect, the greater of (x) 1.10% of the then current aggregate outstanding principal balance of the Mortgage Loans as of the last day of the related Due Period and (y) approximately \$4,946,107 or (iii) on or after the Stepdown Date and if a Trigger Event is in effect, the Overcollateralization Target Amount for the immediately preceding Payment Date. The Overcollateralization Target Amount for the Offered Certificates will be fully funded on the Closing Date.
- Stepdown Date:* The earlier of (i) the first Distribution Date on which the aggregate Certificate Principal Balance of the Class A Certificates has been reduced to zero and (ii) the later to occur of (x) the Distribution Date occurring in July 2008 and (y) the first Distribution Date on which the Credit Enhancement Percentage for the Class A Certificates (calculated for this purpose only after taking into account payments of principal on the Mortgage Loans, but prior to any payment of the Principal Distribution Amount to the holders of the Certificates then entitled to distributions of principal on such Payment Date)) is greater than or equal to approximately 20.20%.

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Credit Enhancement Percentage: The Credit Enhancement Percentage for any class of Offered Certificates for any Distribution Date is the percentage obtained by dividing (x) the aggregate Certificate Principal Balance of the class or classes subordinate thereto and the Overcollateralization Amount by (y) the aggregate principal balance of the Mortgage Loans, calculated after taking into account payments of principal on the Mortgage Loans and payment of the Principal Distribution Amount to the holders of the Certificates then entitled to distributions of principal on such Distribution Date.

Target Credit Enhancement Percentage

<u>Class</u>	<u>Initial</u>	<u>On and After Stepdown Date</u>
A	10.10%	20.20%
M-1	7.65%	15.30%
M-2	5.30%	10.60%
M-3	4.70%	9.40%
M-4	4.00%	8.00%
M-5	3.50%	7.00%
M-6	3.00%	6.00%
M-7	2.50%	5.00%
M-8	2.10%	4.20%
M-9	1.60%	3.20%
B-1	1.10%	2.20%
B-2	0.55%	1.10%

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

Delinquency Test: The Delinquency Test is violated on any Distribution Date if the percentage obtained by dividing (x) the aggregate principal balance of Mortgage Loans Delinquent 60 days or more or are in foreclosure, have been converted to REO Properties or have been discharged by reason of bankruptcy by (y) the aggregate principal balance of the Mortgage Loans, in each case, as of the last day of the previous calendar month, exceeds 60% of the Credit Enhancement Percentage for the Class A Certificates.

Cumulative Loss Test: The Cumulative Loss Test is violated on any Distribution Date if the aggregate amount of realized losses incurred since the Cut-off Date through the last day of the related Due Period divided by the aggregate principal balance of the Mortgage Loans as of the Cut-off Date exceeds the applicable percentages set forth below with respect to such Distribution Date:

<u>Payment Date Occurring in</u>	<u>Percentage</u>
July 2008 through June 2009	2.50%
July 2009 through June 2010	3.25%
July 2010 through June 2011	3.75%
July 2011 and thereafter	4.00%

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Realized Losses:

Generally, any realized losses on the Mortgage Loans will be absorbed first, by the Excess Spread, second, by the Overcollateralization Amount and third, by the Class B Certificates in reverse numerical order and the Class M Certificates in reverse numerical order.

Interest Distribution Priority:

On each Distribution Date, the Interest Remittance Amount will be paid in the following order of priority:

- (i) to the holders of the Class A Certificates, on a pro rata basis based on the entitlement of each such class, the Senior Interest Distribution Amount allocable to such Certificates.
- (ii) sequentially, to the holders of 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 B-1 and Class B-2 Certificates, in that order, the Interest Distribution Amount for such Certificates; and
- (iii) any remainder as described under "Monthly Excess Cashflow Payments".

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- Principal Distribution Priority:* On each Distribution Date (a) prior to the Stepdown Date or (b) on which a Trigger Event is in effect, the Principal Distribution Amount will be paid as follows:
- (i) to the holders of the Class A Certificates, according to the Class A Certificates Principal Allocation, until the Certificate Principal Balances thereof have been reduced to zero; and
 - (ii) sequentially, to the holders of 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 B-1 and Class B-2 Certificates, in that order, any remaining Principal Distribution Amount, until the Certificate Principal Balances thereof have been reduced to zero.

On each Payment Date (a) on or after the Stepdown Date and (b) on which a Trigger Event is not in effect, the Principal Distribution Amount will be paid as follows:

- (i) to the holders of the Class A Certificates, according to the Class A Certificates Principal Allocation, the Senior Principal Distribution Amount, until the Certificate Principal Balances thereof have been reduced to zero;
- (ii) to the holders of the Class M-1 Certificates, the Class M-1 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;
- (iii) to the holders of the Class M-2 Certificates, the Class M-2 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero ;
- (iv) to the holders of the Class M-3 Certificates, the Class M-3 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;
- (v) to the holders of the Class M-4 Certificates, the Class M-4 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;
- (vi) to the holders of the Class M-5 Certificates, the Class M-5 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;
- (vii) to the holders of the Class M-6 Certificates, the Class M-6 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;
- (viii) to the holders of the Class M-7 Certificates, the Class M-7 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;
- (ix) to the holders of the Class M-8 Certificates, the Class M-8 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;
- (x) to the holders of the Class M-9 Certificates, the Class M-9 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;
- (xi) to the holders of the Class B-1 Certificates, the Class B-1 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero; and
- (xii) to the holders of the Class B-2 Certificates, the Class B-2 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero.

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*Monthly Excess Cashflow
Payments:*

With respect to any Distribution Date, any Net Monthly Excess Cashflow will be distributed as follows:

- (i) to maintain the Overcollateralization Amount at the Overcollateralization Target Amount;
- (ii) sequentially, to the holders of 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 B-1 and Class B-2 Certificates, in that order, in an amount equal to the Interest Carry Forward Amount allocable to each such class of Certificates;
- (iii) sequentially, to the holders of the Class A, 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 B-1 and Class B-2 Certificates, in that order, in an amount equal to such Certificates' allocated share of any Prepayment Interest Shortfalls and any shortfalls resulting from the application of the Relief Act, in each case, without interest accrued thereon;
- (iv) sequentially, to the holders of the Class A, 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 B-1 and Class B-2 Certificates, in an amount equal to any unpaid remaining Net WAC Rate Carryover Amounts;
- (v) sequentially, to the holders of 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 B-1 and Class B-2 Certificates, in that order, in an amount equal to the previously allocated Realized Loss Amount for such class of Certificates; and
- (vi) to the holders of the Class CE, Class P and Residual Certificates as provided in the Pooling and Servicing Agreement.

Expense Adjusted Mortgage Rate:

The applicable mortgage rate on each Mortgage Loan as of the first day of the related Due Period minus the Administrative Fees.

Maximum Cap Rate:

The "Maximum Cap Rate" for any Distribution Date and for the Class A-1A Certificates will be a per annum rate equal to (i) on or prior to the Distribution Date in September 2006, the greater of (a) the weighted average of the Expense Adjusted Mortgage Rates of the Mortgage Loans (subject to adjustment based on the actual number of days elapsed in the related Interest Accrual Period) and (b) 8.0% and (ii) after the Distribution Date in September 2006, the weighted average of the Expense Adjusted Mortgage Rates of the Mortgage Loans (subject to adjustment based on the actual number of days elapsed in the related Interest Accrual Period).

Net WAC Pass-Through Rate:

The Net WAC Pass-Through Rate for any Distribution Date is a rate per annum (adjusted, in the case of the Class A-1A Certificates, for the actual number of days in the related Interest Accrual Period) equal to the weighted average of the Expense Adjusted Mortgage Rates on the then outstanding Mortgage Loans.

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- Net WAC Rate Carryover Amount:* If, on any Distribution Date, the Pass-Through Rate for each class of the Offered Certificates is limited by the related Net WAC Pass-Through 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 Pass-Through Rate over (b) the amount of interest actually accrued on such class based on the related Net WAC Pass-Through Rate and (ii) the unpaid portion of any related Net WAC Rate Carryover Amount from any prior Distribution Dates together with accrued interest at the related Pass-Through Rate. Any Net WAC Rate Carryover Amount will be paid on such Distribution Date or future Distribution Dates to the extent of funds available.
- Pass-Through Rate:* For the Class A-1A Certificates, the Pass-Through Rate on any Distribution Date will equal the lesser of:
- (a) One-Month LIBOR plus the related certificate margin; and
 - (b) The Maximum Cap Rate for such Distribution Date.
- For any Fixed Rate Certificates, the Pass-Through Rate on any Distribution Date will be the lesser of (x) the fixed pass-through rate for such class and (y) the Net WAC Pass-Through Rate for such Distribution Date.
- Interest Carry Forward Amount:* For each class of Offered Certificates, and any Distribution Date, the sum of (i) the excess of (A) the accrued Certificate Interest for such Class with respect to the Distribution Date, plus any undistributed Interest Carry Forward Amount from the prior Distribution Date, over (B) the amount actually distributed to such class with respect to interest on such Distribution Date and (ii) interest on such excess at the Pass-Through Rate for such class.
- Interest Distribution Amount:* The Interest Distribution Amount for the Offered Certificates of any class on any Distribution Date is equal to interest accrued at the Pass-Through Rate for that class during the related Interest Accrual Period on the Certificate Principal Balance of that class immediately prior to the Distribution Date.
- Senior Interest Distribution Amount:* The Senior Interest Distribution Amount for any Distribution Date is equal to the Interest Distribution Amount for such Distribution Date for the Class A Certificates and the Interest Carry Forward Amount, if any, for that Distribution Date for the Class A Certificates.
- Step-up Coupon:* If the Optional Termination is not exercised on the first Distribution Date on which it could have been exercised, the certificate margin on the Class A-1A Certificates will increase to 2.0 times its initial certificate margin and the fixed pass-through rates on the Fixed Rate Certificates will increase by 0.50% per annum.

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Class A Certificates Principal Allocation:

Principal will be distributed among the Class A Certificates as follows: first, to the holders of the Class A-6 Certificates based on the Lockout Distribution Percentage of all principal distributed to Class A Certificates until the Certificate Principal Balance of the Class A-6 Certificates has been reduced to zero; second, pro rata, to the holders of the Class A-1 Certificates, until the Certificate Principal Balance of the Class A-1 Certificates has been reduced to zero; third, to the holders of the Class A-2 Certificates, until the Certificate Principal Balance of the Class A-2 Certificates has been reduced to zero; fourth, to the holders of the Class A-3 Certificates, until the Certificate Principal Balance of the Class A-3 Certificates has been reduced to zero; fifth, to the holders of the Class A-4 Certificates, until the Certificate Principal Balance of the Class A-4 Certificates has been reduced to zero; sixth, to the holders of the Class A-5 Certificates, until the Certificate Principal Balance of the Class A-5 Certificates has been reduced to zero; and seventh, to the holders of the Class A-6 Certificates, until the Certificate Principal Balance of the Class A-6 Certificates has been reduced to zero.

Principal Distribution Amount:

The Principal Distribution Amount for any Distribution Date will be the sum of (i) the principal portion of all scheduled monthly payments on the Mortgage Loans due during the related Due Period, whether or not received on or prior to the related Determination Date; (ii) the principal portion of all proceeds received in respect of the repurchase of a Mortgage Loan (or, in the case of a substitution, certain amounts representing a principal adjustment) during the related Prepayment Period; (iii) the principal portion of all other unscheduled collections, including insurance proceeds, liquidation proceeds and all full and partial principal prepayments, received during the related Prepayment Period and (iv) the amount of any Overcollateralization Increase Amount for such Payment Date MINUS the amount of any Overcollateralization Reduction Amount for such Payment Date.

Senior Principal Distribution Amount:

The Senior Principal Distribution Amount is an amount equal to the excess of (x) the aggregate Certificate Principal Balance of the Class A Certificates immediately prior to such Payment Date over (y) the lesser of (A) the product of (i) approximately 79.80% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$4,946,107.

Lockout Distribution Percentage:

For the Class A-6 Certificates and any Distribution Date, the indicated percentage of the Lockout Certificate Percentage for such Distribution Date:

Distribution Date Occurring In

July 2005 – June 2008	0%
July 2008 – June 2010	45%
July 2010 – June 2011	80%
July 2011 – June 2012	100%
July 2012 and onwards	300%

Lockout Certificate Percentage:

For the Class A-6 Certificates and any Distribution Date, the percentage equal to the Certificate Principal Balance of the Class A-6 Certificates immediately prior to such Distribution Date divided by the aggregate Certificate Principal Balance of the Class A Certificates immediately prior to such Distribution Date.

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Class M-1 Principal Distribution Amount:

The Class M-1 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A Certificates (after taking into account the distribution of the Senior Principal Distribution Amount on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-1 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 84.70% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$4,946,107.

Class M-2 Principal Distribution Amount:

The Class M-2 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A and Class M-1 Certificates (after taking into account the distribution of the Senior Principal Distribution Amount and Class M-1 Principal Distribution Amount on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-2 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 89.40% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$4,946,107.

Class M-3 Principal Distribution Amount:

The Class M-3 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, and Class M-2 Certificates (after taking into account the distribution of the Senior Principal Distribution Amount, Class M-1 Principal Distribution Amount and Class M-2 Principal Distribution Amount on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-3 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 90.60% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$4,946,107.

Class M-4 Principal Distribution Amount:

The Class M-4 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2 and Class M-3 Certificates (after taking into account the distribution of the Senior Principal Distribution Amount, Class M-1 Principal Distribution Amount, Class M-2 Principal Distribution Amount and Class M-3 Principal Distribution Amount on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-4 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 92.00% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$4,946,107.

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Class M-5 Principal Distribution Amount:

The Class M-5 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2, Class M-3 and Class M-4 Certificates (after taking into account the distribution of the Senior Principal Distribution Amount, Class M-1 Principal Distribution Amount, Class M-2 Principal Distribution Amount, Class M-3 Principal Distribution Amount and Class M-4 Principal Distribution Amount on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-5 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 93.00% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$4,946,107.

Class M-6 Principal Distribution Amount:

The Class M-6 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2, Class M-3, Class M-4 and Class M-5 Certificates (after taking into account the distribution of the Senior Principal Distribution Amount, Class M-1 Principal Distribution Amount, Class M-2 Principal Distribution Amount, Class M-3 Principal Distribution Amount, Class M-4 Principal Distribution Amount and Class M-5 Principal Distribution Amount on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-6 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 94.00% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$4,946,107.

Class M-7 Principal Distribution Amount:

The Class M-7 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5 and Class M-6 Certificates (after taking into account the distribution of the Senior Principal Distribution Amount, Class M-1 Principal Distribution Amount, Class M-2 Principal Distribution Amount, Class M-3 Principal Distribution Amount, Class M-4 Principal Distribution Amount, Class M-5 Principal Distribution Amount and Class M-6 Principal Distribution Amount on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-7 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 95.00% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$4,946,107.

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Class M-8 Principal Distribution Amount:

The Class M-8 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6 and Class M-7 Certificates (after taking into account the distribution of the Senior Principal Distribution Amount, Class M-1 Principal Distribution Amount, Class M-2 Principal Distribution Amount, Class M-3 Principal Distribution Amount, Class M-4 Principal Distribution Amount, Class M-5 Principal Distribution Amount, Class M-6 Principal Distribution Amount and Class M-7 Principal Distribution Amount on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-8 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 95.80% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$4,946,107.

Class M-9 Principal Distribution Amount:

The Class M-9 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7 and Class M-8 Certificates (after taking into account the distribution of the Senior Principal Distribution Amount, Class M-1 Principal Distribution Amount, Class M-2 Principal Distribution Amount, Class M-3 Principal Distribution Amount, Class M-4 Principal Distribution Amount, Class M-5 Principal Distribution Amount, Class M-6 Principal Distribution Amount, Class M-7 Principal Distribution Amount and Class M-8 Principal Distribution Amount on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-9 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 96.80% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$4,946,107.

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Class B-1 Principal Distribution Amount:

The Class B-1 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, 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 (after taking into account the distribution of the Senior Principal Distribution Amount, Class M-1 Principal Distribution Amount, Class M-2 Principal Distribution Amount, Class M-3 Principal Distribution Amount, Class M-4 Principal Distribution Amount, Class M-5 Principal Distribution Amount, Class M-6 Principal Distribution Amount, Class M-7 Principal Distribution Amount, Class M-8 Principal Distribution Amount and Class M-9 Principal Distribution Amount on such Distribution Date) and (ii) the Certificate Principal Balance of the Class B-1 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 97.80% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$4,946,107.

Class B-2 Principal Distribution Amount:

The Class B-2 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, 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 and Class B-1 Certificates (after taking into account the distribution of the Senior Principal Distribution Amount, Class M-1 Principal Distribution Amount, Class M-2 Principal Distribution Amount, Class M-3 Principal Distribution Amount, Class M-4 Principal Distribution Amount, Class M-5 Principal Distribution Amount, Class M-6 Principal Distribution Amount, Class M-7 Principal Distribution Amount, Class M-8 Principal Distribution Amount, Class M-9 Principal Distribution Amount and Class B-1 Principal Distribution Amount on such Distribution Date) and (ii) the Certificate Principal Balance of the Class B-2 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 98.90% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$4,946,107.

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BOND SUMMARY To Maturity

	FRM PPC	50%	75%	100%	125%	150%
B-1	WAL	10.73	7.65	5.87	4.75	4.04
	First Payment Date	7/25/2011	9/25/2009	10/25/2008	7/25/2008	7/25/2008
	Expected Final Maturity	1/25/2020	12/25/2015	7/25/2013	12/25/2011	11/25/2010
	FRM PPC	50%	75%	100%	125%	150%
B-2	WAL	8.88	6.29	4.82	3.91	3.41
	First Payment Date	7/25/2011	9/25/2009	10/25/2008	7/25/2008	7/25/2008
	Expected Final Maturity	6/25/2017	1/25/2014	1/25/2012	9/25/2010	11/25/2009

BOND SUMMARY To Call

	FRM PPC	50%	75%	100%	125%	150%
B-1	WAL	10.73	7.65	5.87	4.75	4.04
	First Payment Date	7/25/2011	9/25/2009	10/25/2008	7/25/2008	7/25/2008
	Expected Final Maturity	1/25/2020	12/25/2015	7/25/2013	12/25/2011	11/25/2010
	FRM PPC	50%	75%	100%	125%	150%
B-2	WAL	8.88	6.29	4.82	3.91	3.41
	First Payment Date	7/25/2011	9/25/2009	10/25/2008	7/25/2008	7/25/2008
	Expected Final Maturity	6/25/2017	1/25/2014	1/25/2012	9/25/2010	11/25/2009

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INTEREST RATE CAP SCHEDULE

Period	Accrual Start	Accrual End	Cap Notional (\$)	Cap Strike (%)	Cap Ceiling (%)
1	6/28/2005	7/25/2005	94,740,000	6.81%	7.89%
2	7/25/2005	8/25/2005	91,928,633	5.92%	7.89%
3	8/25/2005	9/25/2005	88,498,224	5.92%	7.89%
4	9/25/2005	10/25/2005	84,452,412	6.12%	7.89%
5	10/25/2005	11/25/2005	79,796,822	5.92%	7.89%
6	11/25/2005	12/25/2005	74,539,418	6.12%	7.89%
7	12/25/2005	1/25/2006	68,690,510	5.92%	7.89%
8	1/25/2006	2/25/2006	62,262,754	5.92%	7.89%
9	2/25/2006	3/25/2006	55,271,128	6.57%	7.89%
10	3/25/2006	4/25/2006	47,732,904	5.92%	7.89%
11	4/25/2006	5/25/2006	39,667,599	6.12%	7.89%
12	5/25/2006	6/25/2006	31,096,908	5.92%	7.89%
13	6/25/2006	7/25/2006	22,682,303	6.12%	7.89%
14	7/25/2006	8/25/2006	14,428,848	5.92%	7.89%
15	8/25/2006	9/25/2006	6,333,497	5.92%	7.89%

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BREAKEVEN LOSSES

Classes	S&P / Fitch	CDR Break (%)	Cum Loss (%)
B-1	BB+ / BB+	2.8	4.57
B-2	BB / BB	2.5	4.12

Run at the Pricing Speed assuming static LIBOR
40% loss severity
12 month lag from default to loss
Run to maturity
Triggers fail (i.e. no Stepdown)
“Break” is first dollar of principal loss

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EXCESS SPREAD

Period	Static XS Spread	Forward XS Spread	Forward 1m LIBOR	Period	Static XS Spread	Forward XS Spread	Forward 1m LIBOR	Period	Static XS Spread	Forward XS Spread	Forward 1m LIBOR
1	164	164	3.22%	41	119	119	4.19%	81	118	118	4.47%
2	159	158	3.39%	42	118	118	4.19%	82	118	118	4.47%
3	159	156	3.57%	43	118	118	4.20%	83	118	118	4.47%
4	159	156	3.60%	44	118	118	4.20%	84	118	118	4.47%
5	158	153	3.72%	45	118	118	4.21%	85	118	118	4.47%
6	158	152	3.91%	46	118	118	4.21%	86	117	117	4.47%
7	156	151	3.84%	47	118	118	4.22%	87	117	117	4.47%
8	155	149	3.95%	48	118	118	4.22%	88	117	117	4.47%
9	155	151	3.92%	49	118	118	4.32%	89	117	117	4.47%
10	152	148	3.95%	50	118	118	4.33%	90	117	117	4.47%
11	151	148	3.96%	51	118	118	4.34%	91	117	117	4.47%
12	149	146	4.03%	52	118	118	4.34%	92	116	116	4.47%
13	147	145	3.97%	53	118	118	4.35%	93	116	116	4.47%
14	145	144	4.00%	54	118	118	4.36%	94	116	116	4.47%
15	144	143	4.03%	55	118	118	4.36%	95	116	116	4.47%
16	142	142	4.07%	56	118	118	4.37%	96	116	116	4.47%
17	141	141	4.10%	57	118	118	4.37%	97	116	116	4.47%
18	140	140	4.13%	58	118	118	4.38%	98	115	115	4.47%
19	139	139	4.16%	59	118	118	4.39%	99	115	115	4.47%
20	139	139	4.19%	60	118	118	4.39%	100	115	115	4.47%
21	138	138	4.21%	61	118	118	4.40%	101	115	115	4.47%
22	137	137	4.24%	62	118	118	4.41%	102	115	115	4.47%
23	136	136	4.27%	63	118	118	4.42%	103	115	115	4.47%
24	135	135	4.29%	64	118	118	4.42%	104	115	115	4.47%
25	134	134	4.16%	65	118	118	4.43%	105	115	115	4.47%
26	133	133	4.18%	66	118	118	4.43%	106	115	115	4.47%
27	132	132	4.20%	67	118	118	4.44%	107	115	115	4.47%
28	131	131	4.21%	68	118	118	4.44%	108	115	115	4.47%
29	130	130	4.23%	69	118	118	4.45%	109	116	116	4.47%
30	129	129	4.24%	70	118	118	4.45%	110	116	116	4.47%
31	128	128	4.25%	71	118	118	4.46%	111	116	116	4.47%
32	126	126	4.27%	72	118	118	4.47%	112	117	117	4.47%
33	125	125	4.28%	73	118	118	4.47%	113	117	117	4.47%
34	124	124	4.30%	74	118	118	4.47%	114	117	117	4.47%
35	123	123	4.31%	75	118	118	4.47%	115	118	118	4.47%
36	122	122	4.33%	76	118	118	4.47%	116	118	118	4.47%
37	121	121	4.17%	77	118	118	4.47%	117	119	119	4.47%
38	120	120	4.17%	78	118	118	4.47%	118	119	119	4.47%
39	119	119	4.18%	79	118	118	4.47%				
40	119	119	4.18%	80	118	118	4.47%				

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The Mortgage Loans (All Collateral)

Collateral Summary

Statistics for the Mortgage Loans listed below are based on the Cut-off Date scheduled balances.

Aggregate Principal Balance:	\$989,221,371.19
Number of Mortgage Loans:	5,435
Average Principal Balance:	\$182,009.45
Weighted Average Current Mortgage Rate:	6.732%
Weighted Average Net Mortgage Rate:	6.231%
Weighted Average Credit Score:	640
Weighted Average Original LTV:	75.54%
Weighted Average Stated Remaining Term:	345 months
Weighted Average Stated Original Term:	346 months
	Percent of Aggregate Principal Balance
Fixed Rate Mortgage Loans:	100.00%
Adjustable Rate Mortgage Loans:	0.00%
Fully Amortizing Mortgage Loans:	100.00%
Interest Only Loans:	0.00%
Balloon Loans:	0.00%
Single Family:	76.01%
Primary Residence:	93.49%

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The Mortgage Loans (All Collateral)

DISTRIBUTION BY PRODUCT TYPE

Product Type Cut-off Date Principal Balance (\$) Gross Interest Rate (%)	Number of Mortgage Loans		Aggregate		Avg. Cut-off Date Principal Balance (\$)		Weighted Average
	% of Mortgage Pool by Weighted Average	Original LTV (%)	Cut-off Date Principal Balance	Weighted Average FICO Score	Principal Balance (\$)	Weighted Average	
10 YR FIXED	30	\$2,314,795.27	0.23%	\$77,159.84	7.235%	58.38%	623
15 YR FIXED	393	46,221,703.50	4.67	117,612.48	6.859	69.36	631
20 YR FIXED	336	42,963,002.73	4.34	127,866.08	6.778	71.98	637
25 YR FIXED	18	2,664,488.73	0.27	148,027.15	6.327	76.72	655
30 YR FIXED	4,658	895,057,380.96	90.48	192,154.87	6.724	76.07	640
Total:	5,435	\$989,221,371.19	100.00%	\$182,009.45	6.732%	75.54%	640

DISTRIBUTION BY GROSS MORTGAGE RATE

Cut-off Date Principal Balance (\$) Gross Interest Rate (%)	Number of Mortgage Loans		Range of Gross Mortgage Rates (%) Aggregate		Avg. Cut-off Date Principal Balance (\$)		Weighted Average
	% of Mortgage Pool by Weighted Average	Original LTV (%)	Cut-off Date Principal Balance	Weighted Average FICO Score	Principal Balance (\$)	Weighted Average	
5.000% to 5.499%	4	\$939,186.05	0.09%	\$234,796.51	5.365%	74.42%	694
5.500% to 5.999%	993	243,647,538.12	24.63	245,365.09	5.907	73.16	667
6.000% to 6.499%	1,002	216,868,664.92	21.92	216,435.79	6.226	74.05	649
6.500% to 6.999%	1,300	248,873,551.83	25.16	191,441.19	6.734	75.81	637
7.000% to 7.499%	671	100,989,002.03	10.21	150,505.22	7.223	77.63	624
7.500% to 7.999%	664	93,460,602.23	9.45	140,753.92	7.722	78.30	614
8.000% to 8.499%	306	35,173,919.87	3.56	114,947.45	8.216	79.38	603
8.500% to 8.999%	265	27,179,593.43	2.75	102,564.50	8.731	80.28	595
9.000% to 9.499%	103	9,819,027.64	0.99	95,330.37	9.189	79.59	582
9.500% to 9.999%	83	8,718,662.91	0.88	105,044.13	9.707	82.14	565
10.000% to 10.499%	23	2,153,514.77	0.22	93,631.08	10.168	78.43	552
10.500% to 10.999%	19	1,287,121.82	0.13	67,743.25	10.774	79.56	545
12.000% to 12.499%	1	50,985.57	0.01	50,985.57	12.050	75.00	534
13.500% to 13.999%	1	60,000.00	0.01	60,000.00	13.600	42.40	519
Total:	5,435	\$989,221,371.19	100.00%	\$182,009.45	6.732%	75.54%	640

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The Mortgage Loans (All Collateral)

DISTRIBUTION BY CUT-OFF DATE PRINCIPAL BALANCE

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	Original LTV (%)	Weighted Average FICO Score	Avg. Cut-off Date Principal Balance (\$)	Weighted Average	
Gross Interest Rate (%)							
\$1 to \$50,000	85	\$4,212,097.64	0.43%	\$49,554.09	7.889%	63.57%	595
\$50,001 to \$100,000	1,409	108,049,949.84	10.92	76,685.56	7.499	75.10	614
\$100,001 to \$150,000	1,298	161,213,850.14	16.30	124,201.73	7.071	75.40	625
\$150,001 to \$200,000	877	153,131,287.82	15.48	174,608.08	6.786	72.70	633
\$200,001 to \$250,000	543	122,589,395.64	12.39	225,763.16	6.626	74.30	637
\$250,001 to \$300,000	428	117,611,781.02	11.89	274,793.88	6.451	75.23	645
\$300,001 to \$350,000	284	92,268,808.36	9.33	324,890.17	6.506	76.68	654
\$350,001 to \$400,000	197	74,141,155.47	7.49	376,351.04	6.397	78.91	656
\$400,001 to \$450,000	113	48,173,896.95	4.87	426,317.67	6.341	77.66	662
\$450,001 to \$500,000	88	41,884,315.12	4.23	475,958.13	6.369	79.60	655
\$500,001 to \$550,000	37	19,278,878.79	1.95	521,050.78	6.306	80.94	665
\$550,001 to \$600,000	47	26,980,311.15	2.73	574,049.17	6.421	79.17	671
\$600,001 to \$650,000	14	8,848,379.08	0.89	632,027.08	6.428	72.59	666
\$650,001 to \$700,000	9	6,114,154.68	0.62	679,350.52	6.245	67.09	683
\$700,001 to \$750,000	1	750,000.00	0.08	750,000.00	5.990	75.00	694
\$750,001 to \$800,000	3	2,296,666.20	0.23	765,555.40	6.600	81.89	636
\$800,001 or greater	2	1,676,443.29	0.17	838,221.65	5.875	63.04	725
Total:	5,435	\$989,221,371.19	100.00%	\$182,009.45	6.732%	75.54%	640

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The Mortgage Loans (All Collateral)

DISTRIBUTION BY ORIGINAL PRINCIPAL BALANCE

Range of Original Principal Balances (\$)	Number of Mortgage Loans	Aggregate		Avg. Original Principal Balance (\$)		Weighted Average Gross	
Original Principal Balance (\$)	% of Mortgage Pool by Aggregate	Original Principal Balance	Weighted Average Original LTV (%)	Weighted Average FICO Score			
Interest Rate (%)							
\$1 to \$50,000	85	\$4,212,097.64	0.43%	\$49,554.09	7.889%	63.57%	595
\$50,001 to \$100,000	1,409	108,049,949.84	10.92	76,685.56	7.499	75.10	614
\$100,001 to \$150,000	1,297	161,064,218.65	16.28	124,182.13	7.072	75.40	625
\$150,001 to \$200,000	878	153,280,919.31	15.50	174,579.63	6.786	72.71	633
\$200,001 to \$250,000	541	122,089,528.22	12.34	225,673.80	6.625	74.27	637
\$250,001 to \$300,000	430	118,111,648.44	11.94	274,678.25	6.452	75.26	645
\$300,001 to \$350,000	284	92,268,808.36	9.33	324,890.17	6.506	76.68	654
\$350,001 to \$400,000	197	74,141,155.47	7.49	376,351.04	6.397	78.91	656
\$400,001 to \$450,000	113	48,173,896.95	4.87	426,317.67	6.341	77.66	662
\$450,001 to \$500,000	88	41,884,315.12	4.23	475,958.13	6.369	79.60	655
\$500,001 to \$550,000	37	19,278,878.79	1.95	521,050.78	6.306	80.94	665
\$550,001 to \$600,000	47	26,980,311.15	2.73	574,049.17	6.421	79.17	671
\$600,001 to \$650,000	14	8,848,379.08	0.89	632,027.08	6.428	72.59	666
\$650,001 to \$700,000	9	6,114,154.68	0.62	679,350.52	6.245	67.09	683
\$700,001 to \$750,000	1	750,000.00	0.08	750,000.00	5.990	75.00	694
\$750,001 to \$800,000	3	2,296,666.20	0.23	765,555.40	6.600	81.89	636
\$800,001 or greater	2	1,676,443.29	0.17	838,221.65	5.875	63.04	725
Total:	5,435	\$989,221,371.19	100.00%	\$182,009.45	6.732%	75.54%	640

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The Mortgage Loans (All Collateral)

DISTRIBUTION BY CREDIT GRADE

Credit Grade Cut-off Date Principal Balance (\$) Gross Interest Rate (%)	Number of Mortgage Loans	Aggregate			Avg. Cut-off Date Principal Balance (\$)			Weighted Average
		% of Mortgage Pool by Weighted Average	Original LTV (%)	Weighted Average FICO Score				
AA	4,364	\$816,839,225.88	82.57%	\$187,176.72	6.643%	76.44%	647	
A-	295	43,008,643.41	4.35	145,792.01	7.360	70.72	587	
A+	541	97,756,672.76	9.88	180,696.25	6.920	73.33	617	
B	135	18,535,792.62	1.87	137,302.17	7.556	68.80	591	
C	96	12,814,820.87	1.30	133,487.72	7.594	61.37	588	
C-	4	266,215.65	0.03	66,553.91	10.274	53.67	553	
Total:	5,435	\$989,221,371.19	100.00%	\$182,009.45	6.732%	75.54%	640	

DISTRIBUTION BY REMAINING TERM TO MATURITY

Range of Stated Remaining Terms (months) Cut-off Date Principal Balance (\$) Gross Interest Rate (%)	Number of Mortgage Loans	Aggregate			Avg. Cut-off Date Principal Balance (\$)			Weighted Average
		% of Mortgage Pool by Weighted Average	Original LTV (%)	Weighted Average FICO Score				
109 to 120	30	\$2,314,795.27	0.23%	\$77,159.84	7.235%	58.38%	623	
169 to 180	393	46,221,703.50	4.67	117,612.48	6.859	69.36	631	
229 to 240	336	42,963,002.73	4.34	127,866.08	6.778	71.98	637	
289 to 300	18	2,664,488.73	0.27	148,027.15	6.327	76.72	655	
349 to 360	4,658	895,057,380.96	90.48	192,154.87	6.724	76.07	640	
Total:	5,435	\$989,221,371.19	100.00%	\$182,009.45	6.732%	75.54%	640	

DISTRIBUTION BY ORIGINAL TERM TO MATURITY

Stated Original Term (months) Cut-off Date Principal Balance (\$) Gross Interest Rate (%)	Number of Mortgage Loans	Aggregate			Avg. Cut-off Date Principal Balance (\$)			Weighted Average
		% of Mortgage Pool by Weighted Average	Original LTV (%)	Weighted Average FICO Score				
120	30	\$2,314,795.27	0.23%	\$77,159.84	7.235%	58.38%	623	
180	393	46,221,703.50	4.67	117,612.48	6.859	69.36	631	
240	336	42,963,002.73	4.34	127,866.08	6.778	71.98	637	
300	18	2,664,488.73	0.27	148,027.15	6.327	76.72	655	
360	4,658	895,057,380.96	90.48	192,154.87	6.724	76.07	640	
Total:	5,435	\$989,221,371.19	100.00%	\$182,009.45	6.732%	75.54%	640	

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The Mortgage Loans (All Collateral)

DISTRIBUTION BY ORIGINAL LTV

Range of Original LTV Ratios (%)	Number of Mortgage Loans	Aggregate		Aggregate		Aggregate		Weighted Average
Cut-off Date		Principal Balance	Weighted Average FICO Score	Principal Balance	Avg. Cut-off Date	Principal Balance	Weighted Average	
Principal Balance (\$)	% of Mortgage Pool by	Aggregate	Original LTV (%)	Weighted Average	Principal Balance (\$)	Weighted Average	Principal Balance (\$)	Weighted Average
Gross Interest Rate (%)	Weighted Average	Original LTV (%)	Weighted Average	Principal Balance (\$)	Weighted Average	Principal Balance (\$)	Weighted Average	Weighted Average
30.00% or less	68	\$6,964,199.22	0.70%	\$102,414.69	6.701%	23.56%	640	
30.01% to 35.00%	45	6,699,423.94	0.68	148,876.09	6.797	32.84	643	
35.01% to 40.00%	66	10,030,354.46	1.01	151,975.07	6.593	38.10	642	
40.01% to 45.00%	93	14,921,099.01	1.51	160,441.92	6.559	42.72	632	
45.01% to 50.00%	163	27,447,308.90	2.77	168,388.40	6.559	47.82	639	
50.01% to 55.00%	153	29,054,644.42	2.94	189,899.64	6.479	52.82	631	
55.01% to 60.00%	233	42,036,098.14	4.25	180,412.44	6.500	57.78	632	
60.01% to 65.00%	358	66,176,299.67	6.69	184,850.00	6.498	63.26	629	
65.01% to 70.00%	423	82,310,056.33	8.32	194,586.42	6.579	68.38	631	
70.01% to 75.00%	549	106,710,418.23	10.79	194,372.35	6.740	73.57	626	
75.01% to 80.00%	1,482	252,121,281.42	25.49	170,122.32	6.778	79.33	640	
80.01% to 85.00%	735	142,892,528.77	14.44	194,411.60	6.700	84.14	641	
85.01% to 90.00%	766	148,112,273.55	14.97	193,358.06	6.870	89.45	656	
90.01% to 95.00%	271	48,555,780.57	4.91	179,172.62	7.133	94.58	658	
95.01% to 100.00%	30	5,189,604.56	0.52	172,986.82	7.959	99.82	679	
Total:	5,435	\$989,221,371.19	100.00%	\$182,009.45	6.732%	75.54%	640	

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The Mortgage Loans (All Collateral)

DISTRIBUTION BY STATE

Geographic Distribution of Mortgaged Properties		Number of Mortgage Loans		Aggregate			
Cut-off Date	Principal Balance (\$)	% of Mortgage Pool by Weighted Average	Aggregate Cut-off Date	Principal Balance	Avg. Cut-off Date	Principal Balance (\$)	Weighted Average
Gross Interest Rate (%)		Original LTV (%)	Weighted Average	Weighted Average	Weighted Average	FICO Score	
California	1,119	\$297,120,237.02	30.04%	\$265,523.00	6.372%	71.62%	653
Florida	672	98,486,382.37	9.96	146,557.12	7.003	75.93	623
New York	352	94,391,936.56	9.54	268,158.91	6.575	74.21	649
Texas	818	82,388,151.26	8.33	100,719.01	7.298	78.70	613
New Jersey	240	54,284,548.20	5.49	226,185.62	6.843	76.57	633
Hawaii	146	44,629,052.35	4.51	305,678.44	6.294	74.72	654
Massachusetts	132	31,632,972.30	3.20	239,643.73	6.507	73.26	648
Maryland	117	27,615,107.71	2.79	236,026.56	6.587	75.52	631
Arizona	144	24,123,264.30	2.44	167,522.67	6.626	78.01	643
Pennsylvania	174	23,618,528.53	2.39	135,738.67	6.885	81.16	641
Nevada	89	18,704,092.55	1.89	210,158.34	6.515	74.35	643
Illinois	120	18,384,012.03	1.86	153,200.10	6.843	77.24	635
Ohio	148	16,464,446.23	1.66	111,246.26	7.497	83.76	631
Washington	73	14,245,013.56	1.44	195,137.17	6.551	81.20	638
Virginia	74	12,339,513.69	1.25	166,750.19	6.853	74.82	621
Other	1,017	130,794,112.53	13.22	128,607.78	7.211	80.41	632
Total:	5,435	\$989,221,371.19	100.00%	\$182,009.45	6.732%	75.54%	640

DISTRIBUTION BY OCCUPANCY TYPE

Occupancy		Number of Mortgage Loans		Aggregate			
Cut-off Date	Principal Balance (\$)	% of Mortgage Pool by Weighted Average	Aggregate Cut-off Date	Principal Balance	Avg. Cut-off Date	Principal Balance (\$)	Weighted Average
Gross Interest Rate (%)		Original LTV (%)	Weighted Average	Weighted Average	Weighted Average	FICO Score	
Primary Residence	4,995	\$924,819,467.71	93.49%	\$185,149.04	6.687%	75.49%	638
Investment Property	393	54,478,250.75	5.51	138,621.50	7.463	76.74	669
Second Home	47	9,923,652.73	1.00	211,141.55	6.936	73.42	678
Total:	5,435	\$989,221,371.19	100.00%	\$182,009.45	6.732%	75.54%	640

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The Mortgage Loans (All Collateral)

DISTRIBUTION BY PROPERTY TYPE

Property Type	Number of Mortgage Loans		Aggregate				
Cut-off Date			Principal Balance		Avg. Cut-off Date		Weighted
Principal Balance (\$)	% of Mortgage Pool by Aggregate		Cut-off Date		Principal Balance (\$)		
Average Gross Interest Rate (%)	Weighted Average	Original LTV (%)	Weighted Average		FICO Score		
Single Family	4,255	\$751,954,811.31	76.01%	\$176,722.63	6.727%	75.30%	637
PUD Detached	490	94,006,950.87	9.50	191,850.92	6.726	77.83	638
Two- to four- family units	338	81,024,888.38	8.19	239,718.60	6.811	74.09	663
Condominium	282	50,444,495.17	5.10	178,881.19	6.671	77.01	648
PUD Attached	67	11,513,179.31	1.16	171,838.50	6.857	76.41	624
Modular Home	3	277,046.15	0.03	92,348.72	7.159	84.68	667
Total:	5,435	\$989,221,371.19	100.00%	\$182,009.45	6.732%	75.54%	640

DISTRIBUTION BY LOAN PURPOSE

Loan Purpose	Number of Mortgage Loans		Aggregate				
Cut-off Date			Principal Balance		Avg. Cut-off Date		Weighted
Principal Balance (\$)	% of Mortgage Pool by Aggregate		Cut-off Date		Principal Balance (\$)		
Average Gross Interest Rate (%)	Weighted Average	Original LTV (%)	Weighted Average		FICO Score		
Refinance-Cashout	3,965	\$747,548,423.04	75.57%	\$188,536.80	6.678%	74.08%	636
Refinance-Rate/Term	804	126,515,068.82	12.79	157,357.05	6.709	79.19	640
Purchase	666	115,157,879.33	11.64	172,909.73	7.108	81.05	664
Total:	5,435	\$989,221,371.19	100.00%	\$182,009.45	6.732%	75.54%	640

DISTRIBUTION BY DOCUMENTATION TYPE

Documentation Level	Number of Mortgage Loans		Aggregate				
Cut-off Date			Principal Balance		Avg. Cut-off Date		Weighted
Principal Balance (\$)	% of Mortgage Pool by Aggregate		Cut-off Date		Principal Balance (\$)		
Average Gross Interest Rate (%)	Weighted Average	Original LTV (%)	Weighted Average		FICO Score		
Full Documentation	4,001	\$702,346,818.73	71.00%	\$175,542.82	6.642%	76.42%	634
Stated Documentation	1,358	271,400,443.99	27.44	199,853.05	6.979	73.23	653
Limited Documentation	76	15,474,108.47	1.56	203,606.69	6.494	76.42	646
Total:	5,435	\$989,221,371.19	100.00%	\$182,009.45	6.732%	75.54%	640

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The Mortgage Loans (All Collateral)

DISTRIBUTION BY CREDIT SCORE

Range of Credit Scores	Number of Mortgage Loans	Aggregate						Weighted Average
Cut-off Date		% of Mortgage Pool by Aggregate Cut-off Date Principal Balance			Avg. Cut-off Date Principal Balance (\$)			
Principal Balance (\$)		Weighted Average	Original LTV (%)	Weighted Average	Weighted Average	FICO Score		
Gross Interest Rate (%)								
500 to 519	122	\$12,957,383.57	1.31%	\$106,208.06	8.595%	72.44%	511	
520 to 539	199	25,652,027.36	2.59	128,904.66	7.959	70.27	530	
540 to 559	289	41,652,596.67	4.21	144,126.63	7.439	71.19	552	
560 to 579	343	46,934,351.68	4.74	136,834.84	7.301	71.41	569	
580 to 599	603	97,524,750.12	9.86	161,732.59	6.931	73.52	590	
600 to 619	753	128,421,987.24	12.98	170,547.13	6.762	74.26	610	
620 to 639	856	156,735,947.32	15.84	183,102.74	6.690	77.24	629	
640 to 659	747	144,848,155.06	14.64	193,906.50	6.539	76.22	649	
660 to 679	578	113,360,424.85	11.46	196,125.30	6.491	77.06	669	
680 to 699	365	81,419,492.69	8.23	223,067.10	6.430	77.39	689	
700 to 719	231	54,722,170.71	5.53	236,892.51	6.438	78.83	709	
720 to 739	140	35,457,891.80	3.58	253,270.66	6.321	77.25	728	
740 to 759	94	22,874,996.12	2.31	243,351.02	6.241	76.51	749	
760 to 779	70	15,625,524.85	1.58	223,221.78	6.518	78.35	769	
780 to 799	31	7,630,108.20	0.77	246,132.52	6.386	69.95	786	
800 to 819	14	3,403,562.95	0.34	243,111.64	6.589	64.60	806	
Total:	5,435	\$989,221,371.19	100.00%	\$182,009.45	6.732%	75.54%	640	

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The Mortgage Loans (All Collateral)

DISTRIBUTION BY LIEN TYPE

Lien Position Cut-off Date	Number of Mortgage Loans	Aggregate			Avg. Cut-off Date Principal Balance (\$)	Weighted Average
		% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Weighted Average Original LTV (%)	Weighted Average FICO Score		
Principal Balance (\$)						
Gross Interest Rate (%)						
1	5,435	\$989,221,371.19	100.00%	\$182,009.45	6.732%	75.54%
Total:	5,435	\$989,221,371.19	100.00%	\$182,009.45	6.732%	75.54%

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NEW CENTURY
MORTGAGE CORPORATION

Banc of America Securities



RMBS New Issue Term Sheet

\$973,393,000 Certificates (approximate)

New Century Home Equity Loan Trust 2005-A

Offered Classes: A-1F, A-1A, A-2, A-3, A-4, A-5, A-6, M-1, M-2, M-3, M-4, M-5, M-6, M-7, M-8 and M-9

New Century Mortgage Securities, Inc.

Depositor

New Century Mortgage Corporation

Originator

Countrywide Home Loans Servicing LP

Servicer

June 13, 2005

Banc of America Securities LLC

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Approximately \$973,393,000
New Century Home Equity Loan Trust 2005-A

New Century Mortgage Securities, Inc.,
Depositor

New Century Mortgage Corporation
Originator

Countrywide Home Loans Servicing LP
Servicer

TRANSACTION HIGHLIGHTS

Offered Classes	Description	Balance ⁽³⁾	Expected Ratings (S&P / Fitch)	Avg Life to Call/Mat ⁽¹⁾⁽²⁾	Payment Window To Call/ Mat ⁽¹⁾⁽²⁾	Initial Subordination Level	Benchmark	
A-1F ⁽⁴⁾	Fix Seq	94,740,000	AAA / AAA	0.75 / 0.75	1 to 15 / 1 to 15	10.10%	None	
A-1A ⁽⁴⁾	Flt Seq	94,740,000	AAA / AAA	0.75 / 0.75	1 to 15 / 1 to 15	10.10%	1mLIBOR	
A-2	Fix Seq	248,069,000	AAA / AAA	2.00 / 2.00	15 to 34 / 15 to 34	10.10%	None	
A-3	Fix Seq	43,841,000	AAA / AAA	3.00 / 3.00	34 to 38 / 34 to 38	10.10%	None	
A-4	Fix Seq	225,424,000	AAA / AAA	5.00 / 5.00	38 to 104 / 38 to 104	10.10%	None	
A-5	Fix Seq	93,565,000	AAA / AAA	9.70 / 12.55	104 to 118 / 104 to 250	10.10%	None	
A-6	NAS	88,931,000	AAA / AAA	6.74 / 6.81	37 to 118 / 37 to 248	10.10%	None	
M-1	Mez	24,235,000	AA+ / AA+	6.56 / 7.12	40 to 118 / 40 to 182	7.65%	None	
M-2	Mez	23,247,000	AA / AA	6.56 / 7.04	40 to 118 / 40 to 170	5.30%	None	
M-3	Mez	5,935,000	AA- / AA-	6.56 / 6.96	40 to 118 / 40 to 153	4.70%	None	
M-4	Mez	6,925,000	A+ / A+	6.56 / 6.90	40 to 118 / 40 to 148	4.00%	None	
M-5	Mez	4,946,000	A / A	6.56 / 6.83	40 to 118 / 40 to 140	3.50%	None	
M-6	Mez	4,946,000	A- / A-	6.56 / 6.75	40 to 118 / 40 to 134	3.00%	None	
M-7	Mez	4,946,000	BBB+ / BBB+	6.56 / 6.64	40 to 118 / 40 to 127	2.50%	None	
M-8	Mez	3,957,000	BBB / BBB	6.50 / 6.50	40 to 118 / 40 to 118	2.10%	None	
M-9	Mez	4,946,000	BBB- / BBB-	6.28 / 6.28	40 to 110 / 40 to 110	1.60%	None	
B-1	Mez	4,946,000	<i>Not Offered Hereby</i>					
B-2	Mez	5,441,000	<i>Not Offered Hereby</i>					

- Certificates:**
- (1) Certificates are priced to the 10% optional clean-up call.
 - (2) Based on the pricing prepayment speed. See details below.
 - (3) Bond sizes subject to a variance of plus or minus 5%.
 - (4) Bond will be sized based on investor demand.

Structure:

- (1) The margin on the Class A-1A Certificates will double, and the pass-through rate on the Fixed Rate Certificates will increase by 0.50% after the Optional Termination Date.
- (2) The Certificates will be subject to the applicable Net WAC Pass-Through Rate as described herein.

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PREPAYMENT ASSUMPTION

Pricing Speed	4% CPR in month 1, increasing to 20% CPR over 12 months, and remaining at 20% CPR thereafter.
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SUMMARY OF IMPORTANT DATES

<i>Deal Information</i>		<i>Collateral Information</i>				
Expected Pricing	[6/14/2005]	Cut-off Date	06/01/2005			
Expected Settlement	06/28/2005					
First Distribution	07/25/2005					
Expected Stepdown	07/25/2008					
<i>Bond Information</i>						
Class	Dated Date	Initial Accrual Days	Accrual Method	Delay Days	<i>Expected</i> Last Scheduled Distribution Date ⁽¹⁾	Rated Final Maturity Date
A-1F	06/01/2005	27	30/360	24	6/25/2017	08/25/2035
A-1A	06/28/2005	0	Act/360	0	6/25/2017	08/25/2035
A-2	06/01/2005	27	30/360	24	7/25/2026	08/25/2035
A-3	06/01/2005	27	30/360	24	12/25/2027	08/25/2035
A-4	06/01/2005	27	30/360	24	8/25/2033	08/25/2035
A-5	06/01/2005	27	30/360	24	5/25/2035	08/25/2035
A-6	06/01/2005	27	30/360	24	3/25/2035	08/25/2035
M-1	06/01/2005	27	30/360	24	1/25/2035	08/25/2035
M-2	06/01/2005	27	30/360	24	12/25/2034	08/25/2035
M-3	06/01/2005	27	30/360	24	9/25/2034	08/25/2035
M-4	06/01/2005	27	30/360	24	8/25/2034	08/25/2035
M-5	06/01/2005	27	30/360	24	6/25/2034	08/25/2035
M-6	06/01/2005	27	30/360	24	5/25/2034	08/25/2035
M-7	06/01/2005	27	30/360	24	3/25/2034	08/25/2035
M-8	06/01/2005	27	30/360	24	12/25/2033	08/25/2035
M-9	06/01/2005	27	30/360	24	8/25/2033	08/25/2035
B-1					<i>Not Offered Hereby</i>	
B-2					<i>Not Offered Hereby</i>	

⁽¹⁾ The Expected Last Scheduled Distribution Date is calculated based on no prepayments and other modeling assumptions.

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<i>Trust:</i>	New Century Home Equity Loan Trust 2005-A.
<i>Depositor:</i>	New Century Mortgage Securities, Inc.
<i>Seller:</i>	NC Capital Corporation.
<i>Originator:</i>	New Century Mortgage Corporation.
<i>Servicer:</i>	Countrywide Home Loans Servicing LP.
<i>Trustee and Custodian:</i>	Deutsche Bank National Trust Company.
<i>Sole Lead Manager:</i>	Banc of America Securities LLC.
<i>Co-Managers:</i>	Countrywide Securities Corporation, Bear Stearns & Co Inc. and Northeast Securities
<i>Offered Certificates:</i>	Approximately \$889,310,000 senior Certificates (the Class A-1F, Class A-1A, Class A-2, Class A-3, Class A-4, Class A-5 and Class A-6 Certificates, together the "Class A Certificates") and approximately \$84,083,000 mezzanine 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 and Class M-9 Certificates, together the "Class M Certificates"). The Class A Certificates and the Class M Certificates are referred to herein as the "Offered Certificates". The Offered Certificates will be offered publicly pursuant to a Prospectus. The Offered Certificates are backed by first lien fixed-rate subprime mortgage loans (the "Mortgage Loans").
<i>Non-Offered Certificates:</i>	The Class B-1 Certificates, the Class B-2 Certificates, the Class CE Certificates, the Class P Certificates and the Residual Certificates.
<i>Fixed Rate Certificates:</i>	The Class A Certificates (other than the Class A-1A Certificates), the Class M Certificates and the Class B Certificates.
<i>Adjustable Rate Certificates:</i>	Class A-1A Certificates (together with the Class A-1F Certificates, the "Class A-1 Certificates").
<i>Collateral:</i>	As of June 1, 2005 the Mortgage Loans consist of approximately 5,435 fixed-rate, first lien, closed-end, subprime mortgage loans, totaling approximately \$989,221,371.
<i>Expected Pricing Date:</i>	The week of June 13, 2005.
<i>Closing Date:</i>	On or about June 28, 2005.
<i>Cut-off Date:</i>	June 1, 2005.
<i>Distribution Date:</i>	The 25 th day of each month (or if such 25 th day is not a business day, the next succeeding business day) commencing in July, 2005.

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<i>Record Date:</i>	With respect to the Fixed Rate Certificates, the last day of the calendar month preceding the related Distribution Date. With respect to the Adjustable Rate Certificates, the business day immediately preceding each Payment Date.
<i>Delay Days:</i>	24 days on the Fixed Rate Certificates and 0 days on the Adjustable Rate Certificates. The price to be paid by investors in the Fixed Rate Certificates will include 27 days of accrued interest and the price to be paid by investors in the Adjustable Rate Certificates will be zero days of accrued interest (settle flat).
<i>Due Period:</i>	The Due Period with respect to any Payment Date commences on the second day of the month immediately preceding the month in which such Payment Date occurs and ends on the first day of the month in which such Payment Date occurs.
<i>Interest Accrual Period:</i>	Interest with respect to the Adjustable Rate Certificates will initially accrue from the Closing Date to, but excluding, the first Distribution Date. Thereafter, interest will accrue from the prior Distribution Date to, but excluding, the then current Distribution Date. Interest with respect to the Fixed Rate Certificates will accrue during the calendar month preceding the related Distribution Date.
<i>Prepayment Period:</i>	The Prepayment Period with respect to any Distribution Date is the calendar month immediately preceding the month in which the Distribution Date occurs.
<i>ERISA Considerations:</i>	Subject to the considerations in the Prospectus Supplement, it is expected that the Offered Certificates will be eligible for purchase by certain ERISA plans as of the Closing Date. However, investors should consult with their counsel with respect to the consequences under ERISA and the Internal Revenue Code of an ERISA Plan's acquisition and ownership of such Certificates.
<i>Legal Investment:</i>	The Class A, Class M-1, Class M-2 and Class M-3 Certificates will constitute "mortgage related securities" for the purposes of the Secondary Mortgage Market Enhancement Act of 1984 ("SMMEA").
<i>Taxation:</i>	For federal income tax purposes the Certificates will represent ownership of REMIC regular interests.
<i>Form of Registration:</i>	Book-entry form through DTC, Clearstream and Euroclear.
<i>Minimum Denominations:</i>	\$25,000 and integral multiples of \$1 in excess thereof.
<i>Optional Redemption:</i>	At its option, the Servicer may purchase all of the Mortgage Loans (and properties acquired on behalf of the Trust) when the Mortgage Loans remaining in the Trust, as of the last day of the related Due Period, have been reduced to less than 10% of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date. In such case, the Certificates will be redeemed at par plus accrued interest.
<i>Administrative Fees:</i>	The "Servicing Fee", calculated at the "Servicing Fee Rate" of 0.500% per annum, and the "Trustee Fee" calculated at the "Trustee Fee Rate" of 0.0010% per annum. Administrative Fees will be paid monthly on the stated principal balance of the Mortgage Loans.
<i>Principal & Interest Advances:</i>	The Servicer is required to advance delinquent payments of principal and interest on the Mortgage Loans to the extent such amounts are deemed recoverable. The Servicer is entitled to be reimbursed for such advances, and therefore these advances are not a form of credit enhancement.

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- Servicing Advances:* The Servicer will pay all out-of-pocket costs related to its obligations, including, but not limited to: (i) expenses in connection with a foreclosed Mortgage Loan prior to the liquidation of such loan, (ii) the costs of any judicial proceedings, including foreclosures and (iii) the cost of managing and liquidating property acquired in relation to the Mortgage Loans, as long as it deems the costs to be recoverable. The Servicer is entitled to be reimbursed for these advances, and therefore these advances are not a form of credit enhancement.
- Compensating Interest:* The Servicer is required to pay Compensating Interest up to the amount of the Servicing Fee to cover prepayment interest shortfalls ("Prepayment Interest Shortfalls") on the Mortgage Loans.
- Credit Enhancement:*
1. Excess Spread
 2. Overcollateralization
 3. Subordination
- Overcollateralization Amount:* The Overcollateralization Amount with respect to any Payment Date is the excess, if any, of (i) the aggregate principal balance of the Mortgage Loans over (ii) the sum of the aggregate Certificate Principal Balance of the Offered Certificates, the Class B Certificates and the Class P Certificates, after taking into account the distributions of principal to be made on such Distribution Date.
- Overcollateralization Target Amount:* With respect to any Distribution Date, (i) prior to the Stepdown Date, an amount equal to approximately 0.55% of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date, (ii) on or after the Stepdown Date provided a Trigger Event is not in effect, the greater of (x) 1.10% of the then current aggregate outstanding principal balance of the Mortgage Loans as of the last day of the related Due Period and (y) approximately \$4,946,107 or (iii) on or after the Stepdown Date and if a Trigger Event is in effect, the Overcollateralization Target Amount for the immediately preceding Payment Date. The Overcollateralization Target Amount for the Offered Certificates will be fully funded on the Closing Date.
- Stepdown Date:* The earlier of (i) the first Distribution Date on which the aggregate Certificate Principal Balance of the Class A Certificates has been reduced to zero and (ii) the later to occur of (x) the Distribution Date occurring in July 2008 and (y) the first Distribution Date on which the Credit Enhancement Percentage for the Class A Certificates (calculated for this purpose only after taking into account payments of principal on the Mortgage Loans, but prior to any payment of the Principal Distribution Amount to the holders of the Certificates then entitled to distributions of principal on such Payment Date)) is greater than or equal to approximately 20.20%.

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Credit Enhancement Percentage: The Credit Enhancement Percentage for any class of Offered Certificates for any Distribution Date is the percentage obtained by dividing (x) the aggregate Certificate Principal Balance of the class or classes subordinate thereto and the Overcollateralization Amount by (y) the aggregate principal balance of the Mortgage Loans, calculated after taking into account payments of principal on the Mortgage Loans and payment of the Principal Distribution Amount to the holders of the Certificates then entitled to distributions of principal on such Distribution Date.

Target Credit Enhancement Percentage

Class	Initial	On and After Stepdown Date
A	10.10%	20.20%
M-1	7.65%	15.30%
M-2	5.30%	10.60%
M-3	4.70%	9.40%
M-4	4.00%	8.00%
M-5	3.50%	7.00%
M-6	3.00%	6.00%
M-7	2.50%	5.00%
M-8	2.10%	4.20%
M-9	1.60%	3.20%
B-1	1.10%	2.20%
B-2	0.55%	1.10%

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

Delinquency Test: The Delinquency Test is violated on any Distribution Date if the percentage obtained by dividing (x) the aggregate principal balance of Mortgage Loans Delinquent 60 days or more or are in foreclosure, have been converted to REO Properties or have been discharged by reason of bankruptcy by (y) the aggregate principal balance of the Mortgage Loans, in each case, as of the last day of the previous calendar month, exceeds 60% of the Credit Enhancement Percentage for the Class A Certificates.

Cumulative Loss Test: The Cumulative Loss Test is violated on any Distribution Date if the aggregate amount of realized losses incurred since the Cut-off Date through the last day of the related Due Period divided by the aggregate principal balance of the Mortgage Loans as of the Cut-off Date exceeds the applicable percentages set forth below with respect to such Distribution Date:

<u>Payment Date Occurring in</u>	<u>Percentage</u>
July 2008 through June 2009	2.50%
July 2009 through June 2010	3.25%
July 2010 through June 2011	3.75%
July 2011 and thereafter	4.00%

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Realized Losses:

Generally, any realized losses on the Mortgage Loans will be absorbed first, by the Excess Spread, second, by the Overcollateralization Amount and third, by the Class B Certificates in reverse numerical order and the Class M Certificates in reverse numerical order.

Interest Distribution Priority:

On each Distribution Date, the Interest Remittance Amount will be paid in the following order of priority:

- (i) to the holders of the Class A Certificates, on a pro rata basis based on the entitlement of each such class, the Senior Interest Distribution Amount allocable to such Certificates.
- (ii) sequentially, to the holders of 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 B-1 and Class B-2 Certificates, in that order, the Interest Distribution Amount for such Certificates; and
- (iii) any remainder as described under "Monthly Excess Cashflow Payments".

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- Principal Distribution Priority:* On each Distribution Date (a) prior to the Stepdown Date or (b) on which a Trigger Event is in effect, the Principal Distribution Amount will be paid as follows:
- (i) to the holders of the Class A Certificates, according to the Class A Certificates Principal Allocation, until the Certificate Principal Balances thereof have been reduced to zero; and
 - (ii) sequentially, to the holders of 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 B-1 and Class B-2 Certificates, in that order, any remaining Principal Distribution Amount, until the Certificate Principal Balances thereof have been reduced to zero.

On each Payment Date (a) on or after the Stepdown Date and (b) on which a Trigger Event is not in effect, the Principal Distribution Amount will be paid as follows:

- (i) to the holders of the Class A Certificates, according to the Class A Certificates Principal Allocation, the Senior Principal Distribution Amount, until the Certificate Principal Balances thereof have been reduced to zero;
- (ii) to the holders of the Class M-1 Certificates, the Class M-1 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;
- (iii) to the holders of the Class M-2 Certificates, the Class M-2 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero ;
- (iv) to the holders of the Class M-3 Certificates, the Class M-3 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;
- (v) to the holders of the Class M-4 Certificates, the Class M-4 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;
- (vi) to the holders of the Class M-5 Certificates, the Class M-5 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;
- (vii) to the holders of the Class M-6 Certificates, the Class M-6 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;
- (viii) to the holders of the Class M-7 Certificates, the Class M-7 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;
- (ix) to the holders of the Class M-8 Certificates, the Class M-8 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;
- (x) to the holders of the Class M-9 Certificates, the Class M-9 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;
- (xi) to the holders of the Class B-1 Certificates, the Class B-1 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero; and
- (xii) to the holders of the Class B-2 Certificates, the Class B-2 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero.

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*Monthly Excess Cashflow
Payments:*

With respect to any Distribution Date, any Net Monthly Excess Cashflow will be distributed as follows:

- (i) to maintain the Overcollateralization Amount at the Overcollateralization Target Amount;
- (ii) sequentially, to the holders of 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 B-1 and Class B-2 Certificates, in that order, in an amount equal to the Interest Carry Forward Amount allocable to each such class of Certificates;
- (iii) sequentially, to the holders of the Class A, 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 B-1 and Class B-2 Certificates, in that order, in an amount equal to such Certificates' allocated share of any Prepayment Interest Shortfalls and any shortfalls resulting from the application of the Relief Act, in each case, without interest accrued thereon;
- (iv) sequentially, to the holders of the Class A, 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 B-1 and Class B-2 Certificates, in an amount equal to any unpaid remaining Net WAC Rate Carryover Amounts;
- (v) sequentially, to the holders of 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 B-1 and Class B-2 Certificates, in that order, in an amount equal to the previously allocated Realized Loss Amount for such class of Certificates; and
- (vi) to the holders of the Class CE, Class P and Residual Certificates as provided in the Pooling and Servicing Agreement.

Expense Adjusted Mortgage Rate:

The applicable mortgage rate on each Mortgage Loan as of the first day of the related Due Period minus the Administrative Fees.

Maximum Cap Rate:

The "Maximum Cap Rate" for any Distribution Date and for the Class A-1A Certificates will be a per annum rate equal to (i) on or prior to the Distribution Date in September 2006, the greater of (a) the weighted average of the Expense Adjusted Mortgage Rates of the Mortgage Loans (subject to adjustment based on the actual number of days elapsed in the related Interest Accrual Period) and (b) 8.0% and (ii) after the Distribution Date in September 2006, the weighted average of the Expense Adjusted Mortgage Rates of the Mortgage Loans (subject to adjustment based on the actual number of days elapsed in the related Interest Accrual Period).

Net WAC Pass-Through Rate:

The Net WAC Pass-Through Rate for any Distribution Date is a rate per annum (adjusted, in the case of the Class A-1A Certificates, for the actual number of days in the related Interest Accrual Period) equal to the weighted average of the Expense Adjusted Mortgage Rates on the then outstanding Mortgage Loans.

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- Net WAC Rate Carryover Amount:* If, on any Distribution Date, the Pass-Through Rate for each class of the Offered Certificates is limited by the related Net WAC Pass-Through 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 Pass-Through Rate over (b) the amount of interest actually accrued on such class based on the related Net WAC Pass-Through Rate and (ii) the unpaid portion of any related Net WAC Rate Carryover Amount from any prior Distribution Dates together with accrued interest at the related Pass-Through Rate. Any Net WAC Rate Carryover Amount will be paid on such Distribution Date or future Distribution Dates to the extent of funds available.
- Pass-Through Rate:* For the Class A-1A Certificates, the Pass-Through Rate on any Distribution Date will equal the lesser of:
- (a) One-Month LIBOR plus the related certificate margin; and
 - (b) The Maximum Cap Rate for such Distribution Date.
- For any Fixed Rate Certificates, the Pass-Through Rate on any Distribution Date will be the lesser of (x) the fixed pass-through rate for such class and (y) the Net WAC Pass-Through Rate for such Distribution Date.
- Interest Carry Forward Amount:* For each class of Offered Certificates, and any Distribution Date, the sum of (i) the excess of (A) the accrued Certificate Interest for such Class with respect to the Distribution Date, plus any undistributed Interest Carry Forward Amount from the prior Distribution Date, over (B) the amount actually distributed to such class with respect to interest on such Distribution Date and (ii) interest on such excess at the Pass-Through Rate for such class.
- Interest Distribution Amount:* The Interest Distribution Amount for the Offered Certificates of any class on any Distribution Date is equal to interest accrued at the Pass-Through Rate for that class during the related Interest Accrual Period on the Certificate Principal Balance of that class immediately prior to the Distribution Date.
- Senior Interest Distribution Amount:* The Senior Interest Distribution Amount for any Distribution Date is equal to the Interest Distribution Amount for such Distribution Date for the Class A Certificates and the Interest Carry Forward Amount, if any, for that Distribution Date for the Class A Certificates.
- Step-up Coupon:* If the Optional Termination is not exercised on the first Distribution Date on which it could have been exercised, the certificate margin on the Class A-1A Certificates will increase to 2.0 times its initial certificate margin and the fixed pass-through rates on the Fixed Rate Certificates will increase by 0.50% per annum.

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Class A Certificates Principal Allocation:

Principal will be distributed among the Class A Certificates as follows: first, to the holders of the Class A-6 Certificates based on the Lockout Distribution Percentage of all principal distributed to Class A Certificates until the Certificate Principal Balance of the Class A-6 Certificates has been reduced to zero; second, pro rata, to the holders of the Class A-1 Certificates, until the Certificate Principal Balance of the Class A-1 Certificates has been reduced to zero; third, to the holders of the Class A-2 Certificates, until the Certificate Principal Balance of the Class A-2 Certificates has been reduced to zero; fourth, to the holders of the Class A-3 Certificates, until the Certificate Principal Balance of the Class A-3 Certificates has been reduced to zero; fifth, to the holders of the Class A-4 Certificates, until the Certificate Principal Balance of the Class A-4 Certificates has been reduced to zero; sixth, to the holders of the Class A-5 Certificates, until the Certificate Principal Balance of the Class A-5 Certificates has been reduced to zero; and seventh, to the holders of the Class A-6 Certificates, until the Certificate Principal Balance of the Class A-6 Certificates has been reduced to zero.

Principal Distribution Amount:

The Principal Distribution Amount for any Distribution Date will be the sum of (i) the principal portion of all scheduled monthly payments on the Mortgage Loans due during the related Due Period, whether or not received on or prior to the related Determination Date; (ii) the principal portion of all proceeds received in respect of the repurchase of a Mortgage Loan (or, in the case of a substitution, certain amounts representing a principal adjustment) during the related Prepayment Period; (iii) the principal portion of all other unscheduled collections, including insurance proceeds, liquidation proceeds and all full and partial principal prepayments, received during the related Prepayment Period and (iv) the amount of any Overcollateralization Increase Amount for such Payment Date MINUS the amount of any Overcollateralization Reduction Amount for such Payment Date.

Senior Principal Distribution Amount:

The Senior Principal Distribution Amount is an amount equal to the excess of (x) the aggregate Certificate Principal Balance of the Class A Certificates immediately prior to such Payment Date over (y) the lesser of (A) the product of (i) approximately 79.80% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$4,946,107.

Lockout Distribution Percentage:

For the Class A-6 Certificates and any Distribution Date, the indicated percentage of the Lockout Certificate Percentage for such Distribution Date:

Distribution Date Occurring In

July 2005 – June 2008	0%
July 2008 – June 2010	45%
July 2010 – June 2011	80%
July 2011 – June 2012	100%
July 2012 and onwards	300%

Lockout Certificate Percentage:

For the Class A-6 Certificates and any Distribution Date, the percentage equal to the Certificate Principal Balance of the Class A-6 Certificates immediately prior to such Distribution Date divided by the aggregate Certificate Principal Balance of the Class A Certificates immediately prior to such Distribution Date.

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Class M-1 Principal Distribution Amount:

The Class M-1 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A Certificates (after taking into account the distribution of the Senior Principal Distribution Amount on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-1 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 84.70% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$4,946,107.

Class M-2 Principal Distribution Amount:

The Class M-2 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A and Class M-1 Certificates (after taking into account the distribution of the Senior Principal Distribution Amount and Class M-1 Principal Distribution Amount on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-2 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 89.40% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$4,946,107.

Class M-3 Principal Distribution Amount:

The Class M-3 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, and Class M-2 Certificates (after taking into account the distribution of the Senior Principal Distribution Amount, Class M-1 Principal Distribution Amount and Class M-2 Principal Distribution Amount on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-3 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 90.60% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$4,946,107.

Class M-4 Principal Distribution Amount:

The Class M-4 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2 and Class M-3 Certificates (after taking into account the distribution of the Senior Principal Distribution Amount, Class M-1 Principal Distribution Amount, Class M-2 Principal Distribution Amount and Class M-3 Principal Distribution Amount on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-4 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 92.00% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$4,946,107.

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Class M-5 Principal Distribution Amount:

The Class M-5 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2, Class M-3 and Class M-4 Certificates (after taking into account the distribution of the Senior Principal Distribution Amount, Class M-1 Principal Distribution Amount, Class M-2 Principal Distribution Amount, Class M-3 Principal Distribution Amount and Class M-4 Principal Distribution Amount on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-5 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 93.00% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$4,946,107.

Class M-6 Principal Distribution Amount:

The Class M-6 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2, Class M-3, Class M-4 and Class M-5 Certificates (after taking into account the distribution of the Senior Principal Distribution Amount, Class M-1 Principal Distribution Amount, Class M-2 Principal Distribution Amount, Class M-3 Principal Distribution Amount, Class M-4 Principal Distribution Amount and Class M-5 Principal Distribution Amount on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-6 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 94.00% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$4,946,107.

Class M-7 Principal Distribution Amount:

The Class M-7 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5 and Class M-6 Certificates (after taking into account the distribution of the Senior Principal Distribution Amount, Class M-1 Principal Distribution Amount, Class M-2 Principal Distribution Amount, Class M-3 Principal Distribution Amount, Class M-4 Principal Distribution Amount, Class M-5 Principal Distribution Amount and Class M-6 Principal Distribution Amount on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-7 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 95.00% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$4,946,107.

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Class M-8 Principal Distribution Amount:

The Class M-8 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6 and Class M-7 Certificates (after taking into account the distribution of the Senior Principal Distribution Amount, Class M-1 Principal Distribution Amount, Class M-2 Principal Distribution Amount, Class M-3 Principal Distribution Amount, Class M-4 Principal Distribution Amount, Class M-5 Principal Distribution Amount, Class M-6 Principal Distribution Amount and Class M-7 Principal Distribution Amount on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-8 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 95.80% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$4,946,107.

Class M-9 Principal Distribution Amount:

The Class M-8 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7 and Class M-8 Certificates (after taking into account the distribution of the Senior Principal Distribution Amount, Class M-1 Principal Distribution Amount, Class M-2 Principal Distribution Amount, Class M-3 Principal Distribution Amount, Class M-4 Principal Distribution Amount, Class M-5 Principal Distribution Amount, Class M-6 Principal Distribution Amount, Class M-7 Principal Distribution Amount and Class M-8 Principal Distribution Amount on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-9 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 96.80% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$4,946,107.

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Class B-1 Principal Distribution Amount:

The Class B-1 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, 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 (after taking into account the distribution of the Senior Principal Distribution Amount, Class M-1 Principal Distribution Amount, Class M-2 Principal Distribution Amount, Class M-3 Principal Distribution Amount, Class M-4 Principal Distribution Amount, Class M-5 Principal Distribution Amount, Class M-6 Principal Distribution Amount, Class M-7 Principal Distribution Amount, Class M-8 Principal Distribution Amount and Class M-9 Principal Distribution Amount on such Distribution Date) and (ii) the Certificate Principal Balance of the Class B-1 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 97.80% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$4,946,107.

Class B-2 Principal Distribution Amount:

The Class B-2 Principal Distribution Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, 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 and Class B-1 Certificates (after taking into account the distribution of the Senior Principal Distribution Amount, Class M-1 Principal Distribution Amount, Class M-2 Principal Distribution Amount, Class M-3 Principal Distribution Amount, Class M-4 Principal Distribution Amount, Class M-5 Principal Distribution Amount, Class M-6 Principal Distribution Amount, Class M-7 Principal Distribution Amount, Class M-8 Principal Distribution Amount, Class M-9 Principal Distribution Amount and Class B-1 Principal Distribution Amount on such Distribution Date) and (ii) the Certificate Principal Balance of the Class B-2 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 98.90% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$4,946,107.

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BOND SUMMARY To Maturity

	FRM PPC	50%	75%	100%	125%	150%
A-1F	WAL	1.18	0.90	0.75	0.65	0.58
	First Payment Date	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005
	Expected Final Maturity	8/25/2007	1/25/2007	9/25/2006	7/25/2006	6/25/2006
A-1A	WAL	1.18	0.90	0.75	0.65	0.58
	First Payment Date	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005
	Expected Final Maturity	8/25/2007	1/25/2007	9/25/2006	7/25/2006	6/25/2006
A-2	WAL	3.61	2.55	2.00	1.66	1.43
	First Payment Date	8/25/2007	1/25/2007	9/25/2006	7/25/2006	6/25/2006
	Expected Final Maturity	11/25/2010	3/25/2009	4/25/2008	10/25/2007	6/25/2007
A-3	WAL	5.76	3.96	3.00	2.45	2.07
	First Payment Date	11/25/2010	3/25/2009	4/25/2008	10/25/2007	6/25/2007
	Expected Final Maturity	9/25/2011	9/25/2009	8/25/2008	1/25/2008	8/25/2007
A-4	WAL	10.64	7.05	5.00	3.84	3.09
	First Payment Date	9/25/2011	9/25/2009	8/25/2008	1/25/2008	8/25/2007
	Expected Final Maturity	10/25/2021	3/25/2017	2/25/2014	4/25/2011	1/25/2010
A-5	WAL	21.11	16.16	12.55	9.63	7.29
	First Payment Date	10/25/2021	3/25/2017	2/25/2014	4/25/2011	1/25/2010
	Expected Final Maturity	12/25/2033	9/25/2030	4/25/2026	8/25/2022	9/25/2019
A-6	WAL	8.15	7.33	6.81	6.48	6.28
	First Payment Date	7/25/2008	7/25/2008	7/25/2008	8/25/2008	9/25/2008
	Expected Final Maturity	10/25/2033	7/25/2030	2/25/2026	5/25/2022	7/25/2019

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BOND SUMMARY To Maturity

	FRM PPC	50%	75%	100%	125%	150%
M-1	WAL	12.66	9.23	7.12	5.77	4.93
	First Payment Date	7/25/2011	9/25/2009	10/25/2008	7/25/2008	9/25/2008
	Expected Final Maturity	1/25/2030	10/25/2024	8/25/2020	10/25/2017	9/25/2015
	FRM PPC	50%	75%	100%	125%	150%
M-2	WAL	12.57	9.14	7.04	5.70	4.85
	First Payment Date	7/25/2011	9/25/2009	10/25/2008	7/25/2008	8/25/2008
	Expected Final Maturity	11/25/2028	7/25/2023	8/25/2019	11/25/2016	12/25/2014
	FRM PPC	50%	75%	100%	125%	150%
M-3	WAL	12.46	9.03	6.96	5.63	4.79
	First Payment Date	7/25/2011	9/25/2009	10/25/2008	7/25/2008	8/25/2008
	Expected Final Maturity	2/25/2027	11/25/2021	3/25/2018	10/25/2015	12/25/2013
	FRM PPC	50%	75%	100%	125%	150%
M-4	WAL	12.38	8.96	6.90	5.58	4.75
	First Payment Date	7/25/2011	9/25/2009	10/25/2008	7/25/2008	7/25/2008
	Expected Final Maturity	7/25/2026	4/25/2021	10/25/2017	5/25/2015	9/25/2013
	FRM PPC	50%	75%	100%	125%	150%
M-5	WAL	12.28	8.87	6.83	5.52	4.68
	First Payment Date	7/25/2011	9/25/2009	10/25/2008	7/25/2008	7/25/2008
	Expected Final Maturity	8/25/2025	7/25/2020	2/25/2017	11/25/2014	4/25/2013
	FRM PPC	50%	75%	100%	125%	150%
M-6	WAL	12.16	8.77	6.75	5.46	4.63
	First Payment Date	7/25/2011	9/25/2009	10/25/2008	7/25/2008	7/25/2008
	Expected Final Maturity	11/25/2024	11/25/2019	8/25/2016	6/25/2014	11/25/2012
	FRM PPC	50%	75%	100%	125%	150%
M-7	WAL	11.99	8.64	6.64	5.37	4.55
	First Payment Date	7/25/2011	9/25/2009	10/25/2008	7/25/2008	7/25/2008
	Expected Final Maturity	1/25/2024	2/25/2019	1/25/2016	12/25/2013	6/25/2012
	FRM PPC	50%	75%	100%	125%	150%
M-8	WAL	11.77	8.46	6.50	5.25	4.46
	First Payment Date	7/25/2011	9/25/2009	10/25/2008	7/25/2008	7/25/2008
	Expected Final Maturity	11/25/2022	3/25/2018	4/25/2015	5/25/2013	1/25/2012
	FRM PPC	50%	75%	100%	125%	150%
M-9	WAL	11.42	8.19	6.28	5.08	4.32
	First Payment Date	7/25/2011	9/25/2009	10/25/2008	7/25/2008	7/25/2008
	Expected Final Maturity	10/25/2021	5/25/2017	8/25/2014	10/25/2012	7/25/2011

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BOND SUMMARY *To Call*

	FRM PPC	50%	75%	100%	125%	150%
A-1F	WAL	1.18	0.90	0.75	0.65	0.58
	First Payment Date	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005
	Expected Final Maturity	8/25/2007	1/25/2007	9/25/2006	7/25/2006	6/25/2006
	FRM PPC	50%	75%	100%	125%	150%
A-1A	WAL	1.18	0.90	0.75	0.65	0.58
	First Payment Date	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005
	Expected Final Maturity	8/25/2007	1/25/2007	9/25/2006	7/25/2006	6/25/2006
	FRM PPC	50%	75%	100%	125%	150%
A-2	WAL	3.61	2.55	2.00	1.66	1.43
	First Payment Date	8/25/2007	1/25/2007	9/25/2006	7/25/2006	6/25/2006
	Expected Final Maturity	11/25/2010	3/25/2009	4/25/2008	10/25/2007	6/25/2007
	FRM PPC	50%	75%	100%	125%	150%
A-3	WAL	5.76	3.96	3.00	2.45	2.07
	First Payment Date	11/25/2010	3/25/2009	4/25/2008	10/25/2007	6/25/2007
	Expected Final Maturity	9/25/2011	9/25/2009	8/25/2008	1/25/2008	8/25/2007
	FRM PPC	50%	75%	100%	125%	150%
A-4	WAL	10.64	7.05	5.00	3.84	3.09
	First Payment Date	9/25/2011	9/25/2009	8/25/2008	1/25/2008	8/25/2007
	Expected Final Maturity	10/25/2021	3/25/2017	2/25/2014	4/25/2011	1/25/2010
	FRM PPC	50%	75%	100%	125%	150%
A-5	WAL	17.32	12.65	9.70	7.43	5.86
	First Payment Date	10/25/2021	3/25/2017	2/25/2014	4/25/2011	1/25/2010
	Expected Final Maturity	11/25/2022	3/25/2018	4/25/2015	5/25/2013	1/25/2012
	FRM PPC	50%	75%	100%	125%	150%
A-6	WAL	8.13	7.29	6.74	6.28	5.71
	First Payment Date	7/25/2008	7/25/2008	7/25/2008	8/25/2008	9/25/2008
	Expected Final Maturity	11/25/2022	3/25/2018	4/25/2015	5/25/2013	1/25/2012

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BOND SUMMARY

To Call

	FRM PPC	50%	75%	100%	125%	150%
M-1	WAL	11.88	8.54	6.56	5.31	4.56
	First Payment Date	7/25/2011	9/25/2009	10/25/2008	7/25/2008	9/25/2008
	Expected Final Maturity	11/25/2022	3/25/2018	4/25/2015	5/25/2013	1/25/2012
	FRM PPC	50%	75%	100%	125%	150%
M-2	WAL	11.88	8.54	6.56	5.31	4.54
	First Payment Date	7/25/2011	9/25/2009	10/25/2008	7/25/2008	8/25/2008
	Expected Final Maturity	11/25/2022	3/25/2018	4/25/2015	5/25/2013	1/25/2012
	FRM PPC	50%	75%	100%	125%	150%
M-3	WAL	11.88	8.54	6.56	5.31	4.54
	First Payment Date	7/25/2011	9/25/2009	10/25/2008	7/25/2008	8/25/2008
	Expected Final Maturity	11/25/2022	3/25/2018	4/25/2015	5/25/2013	1/25/2012
	FRM PPC	50%	75%	100%	125%	150%
M-4	WAL	11.88	8.54	6.56	5.31	4.53
	First Payment Date	7/25/2011	9/25/2009	10/25/2008	7/25/2008	7/25/2008
	Expected Final Maturity	11/25/2022	3/25/2018	4/25/2015	5/25/2013	1/25/2012
	FRM PPC	50%	75%	100%	125%	150%
M-5	WAL	11.88	8.54	6.56	5.31	4.51
	First Payment Date	7/25/2011	9/25/2009	10/25/2008	7/25/2008	7/25/2008
	Expected Final Maturity	11/25/2022	3/25/2018	4/25/2015	5/25/2013	1/25/2012
	FRM PPC	50%	75%	100%	125%	150%
M-6	WAL	11.88	8.54	6.56	5.31	4.51
	First Payment Date	7/25/2011	9/25/2009	10/25/2008	7/25/2008	7/25/2008
	Expected Final Maturity	11/25/2022	3/25/2018	4/25/2015	5/25/2013	1/25/2012
	FRM PPC	50%	75%	100%	125%	150%
M-7	WAL	11.88	8.54	6.56	5.31	4.51
	First Payment Date	7/25/2011	9/25/2009	10/25/2008	7/25/2008	7/25/2008
	Expected Final Maturity	11/25/2022	3/25/2018	4/25/2015	5/25/2013	1/25/2012
	FRM PPC	50%	75%	100%	125%	150%
M-8	WAL	11.77	8.46	6.50	5.25	4.46
	First Payment Date	7/25/2011	9/25/2009	10/25/2008	7/25/2008	7/25/2008
	Expected Final Maturity	11/25/2022	3/25/2018	4/25/2015	5/25/2013	1/25/2012
	FRM PPC	50%	75%	100%	125%	150%
M-9	WAL	11.42	8.19	6.28	5.08	4.32
	First Payment Date	7/25/2011	9/25/2009	10/25/2008	7/25/2008	7/25/2008
	Expected Final Maturity	10/25/2021	5/25/2017	8/25/2014	10/25/2012	7/25/2011

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INTEREST RATE CAP SCHEDULE

Period	Accrual Start	Accrual End	Cap Notional (\$)	Cap Strike (%)	Cap Ceiling (%)
1	6/28/2005	7/25/2005	94,740,000	6.81%	7.89%
2	7/25/2005	8/25/2005	91,928,633	5.92%	7.89%
3	8/25/2005	9/25/2005	88,498,224	5.92%	7.89%
4	9/25/2005	10/25/2005	84,452,412	6.12%	7.89%
5	10/25/2005	11/25/2005	79,796,822	5.92%	7.89%
6	11/25/2005	12/25/2005	74,539,418	6.12%	7.89%
7	12/25/2005	1/25/2006	68,690,510	5.92%	7.89%
8	1/25/2006	2/25/2006	62,262,754	5.92%	7.89%
9	2/25/2006	3/25/2006	55,271,128	6.57%	7.89%
10	3/25/2006	4/25/2006	47,732,904	5.92%	7.89%
11	4/25/2006	5/25/2006	39,667,599	6.12%	7.89%
12	5/25/2006	6/25/2006	31,096,908	5.92%	7.89%
13	6/25/2006	7/25/2006	22,682,303	6.12%	7.89%
14	7/25/2006	8/25/2006	14,428,848	5.92%	7.89%
15	8/25/2006	9/25/2006	6,333,497	5.92%	7.89%

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CLASS A-1A NET WAC CAP SCHEDULE

<u>Period⁽³⁾</u>	<u>Payment Date</u>	<u>Net WAC Rate⁽¹⁾</u>	<u>Effective Net WAC Rate⁽¹⁾⁽²⁾</u>
1	7/25/2005	6.92%	8.00%
2	8/25/2005	6.03%	8.00%
3	9/25/2005	6.03%	8.00%
4	10/25/2005	6.23%	8.00%
5	11/25/2005	6.03%	8.00%
6	12/25/2005	6.23%	8.00%
7	1/25/2006	6.03%	8.00%
8	2/25/2006	6.03%	8.00%
9	3/25/2006	6.68%	8.00%
10	4/25/2006	6.03%	8.00%
11	5/25/2006	6.23%	8.00%
12	6/25/2006	6.03%	8.00%
13	7/25/2006	6.23%	8.00%
14	8/25/2006	6.03%	8.00%
15	9/25/2006	6.03%	8.00%
16	10/25/2006	6.23%	6.23%
17	11/25/2006	6.03%	6.03%
18	12/25/2006	6.23%	6.23%
19	1/25/2007	6.03%	6.03%
20	2/25/2007	6.03%	6.03%
21	3/25/2007	6.68%	6.68%
22	4/25/2007	6.03%	6.03%
23	5/25/2007	6.23%	6.23%
24	6/25/2007	6.03%	6.03%
25	7/25/2007	6.23%	6.23%
26	8/25/2007	6.03%	6.03%

- (1) Run at the pricing speed.
- (2) Assumes 1-month LIBOR instantaneously increases to a rate of 20.0% and payments are received from the Yield Maintenance Agreement.
- (3) The principal window of the Class A-1A Certificates at pricing speed is from month 1 to month 15 but the table is extended to month 28 to illustrate the basis risk that Class A-1 Certificate holders would face in a slower prepayment environment. The principal window would extend to month 26 at 50% of the pricing speed.

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BREAKEVEN LOSSES

Classes	S&P / Fitch	CDR Break (%)	Cum Loss (%)
M-1	AA+ / AA+	7.7	10.81
M-2	AA / AA	5.8	8.61
M-3	AA- / AA-	5.3	7.99
M-4	A+ / A+	4.8	7.35
M-5	A / A	4.5	6.95
M-6	A- / A-	4.1	6.41
M-7	BBB+ / BBB+	3.7	5.86
M-8	BBB / BBB	3.5	5.58
M-9	BBB- / BBB-	3.1	5.01

Run at the Pricing Speed assuming static LIBOR
40% loss severity
12 month lag from default to loss
Run to maturity
Triggers fail (i.e. no Stepdown)
"Break" is first dollar of principal loss

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EXCESS SPREAD

Period	Static XS Spread	Forward XS Spread	Forward 1m LIBOR	Period	Static XS Spread	Forward XS Spread	Forward 1m LIBOR	Period	Static XS Spread	Forward XS Spread	Forward 1m LIBOR
1	164	164	3.22%	41	119	119	4.19%	81	118	118	4.47%
2	159	158	3.39%	42	118	118	4.19%	82	118	118	4.47%
3	159	156	3.57%	43	118	118	4.20%	83	118	118	4.47%
4	159	156	3.60%	44	118	118	4.20%	84	118	118	4.47%
5	158	153	3.72%	45	118	118	4.21%	85	118	118	4.47%
6	158	152	3.91%	46	118	118	4.21%	86	117	117	4.47%
7	156	151	3.84%	47	118	118	4.22%	87	117	117	4.47%
8	155	149	3.95%	48	118	118	4.22%	88	117	117	4.47%
9	155	151	3.92%	49	118	118	4.32%	89	117	117	4.47%
10	152	148	3.95%	50	118	118	4.33%	90	117	117	4.47%
11	151	148	3.96%	51	118	118	4.34%	91	117	117	4.47%
12	149	146	4.03%	52	118	118	4.34%	92	116	116	4.47%
13	147	145	3.97%	53	118	118	4.35%	93	116	116	4.47%
14	145	144	4.00%	54	118	118	4.36%	94	116	116	4.47%
15	144	143	4.03%	55	118	118	4.36%	95	116	116	4.47%
16	142	142	4.07%	56	118	118	4.37%	96	116	116	4.47%
17	141	141	4.10%	57	118	118	4.37%	97	116	116	4.47%
18	140	140	4.13%	58	118	118	4.38%	98	115	115	4.47%
19	139	139	4.16%	59	118	118	4.39%	99	115	115	4.47%
20	139	139	4.19%	60	118	118	4.39%	100	115	115	4.47%
21	138	138	4.21%	61	118	118	4.40%	101	115	115	4.47%
22	137	137	4.24%	62	118	118	4.41%	102	115	115	4.47%
23	136	136	4.27%	63	118	118	4.42%	103	115	115	4.47%
24	135	135	4.29%	64	118	118	4.42%	104	115	115	4.47%
25	134	134	4.16%	65	118	118	4.43%	105	115	115	4.47%
26	133	133	4.18%	66	118	118	4.43%	106	115	115	4.47%
27	132	132	4.20%	67	118	118	4.44%	107	115	115	4.47%
28	131	131	4.21%	68	118	118	4.44%	108	115	115	4.47%
29	130	130	4.23%	69	118	118	4.45%	109	116	116	4.47%
30	129	129	4.24%	70	118	118	4.45%	110	116	116	4.47%
31	128	128	4.25%	71	118	118	4.46%	111	116	116	4.47%
32	126	126	4.27%	72	118	118	4.47%	112	117	117	4.47%
33	125	125	4.28%	73	118	118	4.47%	113	117	117	4.47%
34	124	124	4.30%	74	118	118	4.47%	114	117	117	4.47%
35	123	123	4.31%	75	118	118	4.47%	115	118	118	4.47%
36	122	122	4.33%	76	118	118	4.47%	116	118	118	4.47%
37	121	121	4.17%	77	118	118	4.47%	117	119	119	4.47%
38	120	120	4.17%	78	118	118	4.47%	118	119	119	4.47%
39	119	119	4.18%	79	118	118	4.47%				
40	119	119	4.18%	80	118	118	4.47%				

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The Mortgage Loans (All Collateral)

Collateral Summary

Statistics for the Mortgage Loans listed below are based on the Cut-off Date scheduled balances.

Aggregate Principal Balance:	\$989,221,371.19
Number of Mortgage Loans:	5,435
Average Principal Balance:	\$182,009.45
Weighted Average Current Mortgage Rate:	6.732%
Weighted Average Net Mortgage Rate:	6.231%
Weighted Average Credit Score:	640
Weighted Average Original LTV:	75.54%
Weighted Average Stated Remaining Term:	345 months
Weighted Average Stated Original Term:	346 months
	Percent of Aggregate Principal Balance
Fixed Rate Mortgage Loans:	100.00%
Adjustable Rate Mortgage Loans:	0.00%
Fully Amortizing Mortgage Loans:	100.00%
Interest Only Loans:	0.00%
Balloon Loans:	0.00%
Single Family:	76.01%
Primary Residence:	93.49%

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The Mortgage Loans (All Collateral)

DISTRIBUTION BY PRODUCT TYPE

Product Type Cut-off Date Principal Balance (\$) Gross Interest Rate (%)	Number of Mortgage Loans		Aggregate		Avg. Cut-off Date Principal Balance (\$)	Weighted Average	
	% of Mortgage Pool by Aggregate	Original LTV (%)	Cut-off Date Principal Balance	Weighted Average FICO Score			
10 YR FIXED	30	\$2,314,795.27	0.23%	\$77,159.84	7.235%	58.38%	623
15 YR FIXED	393	46,221,703.50	4.67	117,612.48	6.859	69.36	631
20 YR FIXED	336	42,963,002.73	4.34	127,866.08	6.778	71.98	637
25 YR FIXED	18	2,664,488.73	0.27	148,027.15	6.327	76.72	655
30 YR FIXED	4,658	895,057,380.96	90.48	192,154.87	6.724	76.07	640
Total:	5,435	\$989,221,371.19	100.00%	\$182,009.45	6.732%	75.54%	640

DISTRIBUTION BY GROSS MORTGAGE RATE

Cut-off Date Principal Balance (\$) Gross Interest Rate (%)	Number of Mortgage Loans		Range of Gross Mortgage Rates (%)		Avg. Cut-off Date Principal Balance (\$)	Weighted Average	
	% of Mortgage Pool by Aggregate	Original LTV (%)	Cut-off Date Principal Balance	Weighted Average FICO Score			
5.000% to 5.499%	4	\$939,186.05	0.09%	\$234,796.51	5.365%	74.42%	694
5.500% to 5.999%	993	243,647,538.12	24.63	245,365.09	5.907	73.16	667
6.000% to 6.499%	1,002	216,868,664.92	21.92	216,435.79	6.226	74.05	649
6.500% to 6.999%	1,300	248,873,551.83	25.16	191,441.19	6.734	75.81	637
7.000% to 7.499%	671	100,989,002.03	10.21	150,505.22	7.223	77.63	624
7.500% to 7.999%	664	93,460,602.23	9.45	140,753.92	7.722	78.30	614
8.000% to 8.499%	306	35,173,919.87	3.56	114,947.45	8.216	79.38	603
8.500% to 8.999%	265	27,179,593.43	2.75	102,564.50	8.731	80.28	595
9.000% to 9.499%	103	9,819,027.64	0.99	95,330.37	9.189	79.59	582
9.500% to 9.999%	83	8,718,662.91	0.88	105,044.13	9.707	82.14	565
10.000% to 10.499%	23	2,153,514.77	0.22	93,631.08	10.168	78.43	552
10.500% to 10.999%	19	1,287,121.82	0.13	67,743.25	10.774	79.56	545
12.000% to 12.499%	1	50,985.57	0.01	50,985.57	12.050	75.00	534
13.500% to 13.999%	1	60,000.00	0.01	60,000.00	13.600	42.40	519
Total:	5,435	\$989,221,371.19	100.00%	\$182,009.45	6.732%	75.54%	640

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The Mortgage Loans (All Collateral)

DISTRIBUTION BY CUT-OFF DATE PRINCIPAL BALANCE

Range of Cut-off Date Principal Balances (\$)	Number of Mortgage Loans		Aggregate				
Cut-off Date			Avg. Cut-off Date Principal Balance (\$)		Weighted Average		
Principal Balance (\$)	% of Mortgage Pool by	Aggregate	Cut-off Date Principal Balance		Weighted Average		
Gross Interest Rate (%)	Weighted Average	Original LTV (%)	Cut-off Date Principal Balance		Weighted Average		
			Weighted Average	FICO Score			
\$1 to \$50,000	85	\$4,212,097.64	0.43%	\$49,554.09	7.889%	63.57%	595
\$50,001 to \$100,000	1,409	108,049,949.84	10.92	76,685.56	7.499	75.10	614
\$100,001 to \$150,000	1,298	161,213,850.14	16.30	124,201.73	7.071	75.40	625
\$150,001 to \$200,000	877	153,131,287.82	15.48	174,608.08	6.786	72.70	633
\$200,001 to \$250,000	543	122,589,395.64	12.39	225,763.16	6.626	74.30	637
\$250,001 to \$300,000	428	117,611,781.02	11.89	274,793.88	6.451	75.23	645
\$300,001 to \$350,000	284	92,268,808.36	9.33	324,890.17	6.506	76.68	654
\$350,001 to \$400,000	197	74,141,155.47	7.49	376,351.04	6.397	78.91	656
\$400,001 to \$450,000	113	48,173,896.95	4.87	426,317.67	6.341	77.66	662
\$450,001 to \$500,000	88	41,884,315.12	4.23	475,958.13	6.369	79.60	655
\$500,001 to \$550,000	37	19,278,878.79	1.95	521,050.78	6.306	80.94	665
\$550,001 to \$600,000	47	26,980,311.15	2.73	574,049.17	6.421	79.17	671
\$600,001 to \$650,000	14	8,848,379.08	0.89	632,027.08	6.428	72.59	666
\$650,001 to \$700,000	9	6,114,154.68	0.62	679,350.52	6.245	67.09	683
\$700,001 to \$750,000	1	750,000.00	0.08	750,000.00	5.990	75.00	694
\$750,001 to \$800,000	3	2,296,666.20	0.23	765,555.40	6.600	81.89	636
\$800,001 or greater	2	1,676,443.29	0.17	838,221.65	5.875	63.04	725
Total:	5,435	\$989,221,371.19	100.00%	\$182,009.45	6.732%	75.54%	640

Banc of America Securities LLC

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The Mortgage Loans (All Collateral)

DISTRIBUTION BY ORIGINAL PRINCIPAL BALANCE

Range of Original Principal Balances (\$)	Number of Mortgage Loans	Aggregate		Avg. Original Principal Balance (\$)		Weighted Average Gross	
Original							
Principal Balance (\$)	% of Mortgage Pool by Aggregate Original Principal Balance	Weighted Average Original LTV (%)		Weighted Average FICO Score			
Interest Rate (%)							
\$1 to \$50,000	85	\$4,212,097.64	0.43%	\$49,554.09	7.889%	63.57%	595
\$50,001 to \$100,000	1,409	108,049,949.84	10.92	76,685.56	7.499	75.10	614
\$100,001 to \$150,000	1,297	161,064,218.65	16.28	124,182.13	7.072	75.40	625
\$150,001 to \$200,000	878	153,280,919.31	15.50	174,579.63	6.786	72.71	633
\$200,001 to \$250,000	541	122,089,528.22	12.34	225,673.80	6.625	74.27	637
\$250,001 to \$300,000	430	118,111,648.44	11.94	274,678.25	6.452	75.26	645
\$300,001 to \$350,000	284	92,268,808.36	9.33	324,890.17	6.506	76.68	654
\$350,001 to \$400,000	197	74,141,155.47	7.49	376,351.04	6.397	78.91	656
\$400,001 to \$450,000	113	48,173,896.95	4.87	426,317.67	6.341	77.66	662
\$450,001 to \$500,000	88	41,884,315.12	4.23	475,958.13	6.369	79.60	655
\$500,001 to \$550,000	37	19,278,878.79	1.95	521,050.78	6.306	80.94	665
\$550,001 to \$600,000	47	26,980,311.15	2.73	574,049.17	6.421	79.17	671
\$600,001 to \$650,000	14	8,848,379.08	0.89	632,027.08	6.428	72.59	666
\$650,001 to \$700,000	9	6,114,154.68	0.62	679,350.52	6.245	67.09	683
\$700,001 to \$750,000	1	750,000.00	0.08	750,000.00	5.990	75.00	694
\$750,001 to \$800,000	3	2,296,666.20	0.23	765,555.40	6.600	81.89	636
\$800,001 or greater	2	1,676,443.29	0.17	838,221.65	5.875	63.04	725
Total:	5,435	\$989,221,371.19	100.00%	\$182,009.45	6.732%	75.54%	640

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The Mortgage Loans (All Collateral)

DISTRIBUTION BY CREDIT GRADE

Credit Grade Cut-off Date Principal Balance (\$) Gross Interest Rate (%)	Number of Mortgage Loans	Aggregate			Avg. Cut-off Date Principal Balance (\$)		Weighted Average
		% of Mortgage Pool by Weighted Average	Aggregate Cut-off Date Original LTV (%)	Principal Balance Weighted Average FICO Score			
AA	4,364	\$816,839,225.88	82.57%	\$187,176.72	6.643%	76.44%	647
A-	295	43,008,643.41	4.35	145,792.01	7.360	70.72	587
A+	541	97,756,672.76	9.88	180,696.25	6.920	73.33	617
B	135	18,535,792.62	1.87	137,302.17	7.556	68.80	591
C	96	12,814,820.87	1.30	133,487.72	7.594	61.37	588
C-	4	266,215.65	0.03	66,553.91	10.274	53.67	553
Total:	5,435	\$989,221,371.19	100.00%	\$182,009.45	6.732%	75.54%	640

DISTRIBUTION BY REMAINING TERM TO MATURITY

Range of Stated Remaining Terms (months) Cut-off Date Principal Balance (\$) Gross Interest Rate (%)	Number of Mortgage Loans	Aggregate			Avg. Cut-off Date Principal Balance (\$)		Weighted Average
		% of Mortgage Pool by Weighted Average	Aggregate Cut-off Date Original LTV (%)	Principal Balance Weighted Average FICO Score			
109 to 120	30	\$2,314,795.27	0.23%	\$77,159.84	7.235%	58.38%	623
169 to 180	393	46,221,703.50	4.67	117,612.48	6.859	69.36	631
229 to 240	336	42,963,002.73	4.34	127,866.08	6.778	71.98	637
289 to 300	18	2,664,488.73	0.27	148,027.15	6.327	76.72	655
349 to 360	4,658	895,057,380.96	90.48	192,154.87	6.724	76.07	640
Total:	5,435	\$989,221,371.19	100.00%	\$182,009.45	6.732%	75.54%	640

DISTRIBUTION BY ORIGINAL TERM TO MATURITY

Stated Original Term (months) Cut-off Date Principal Balance (\$) Gross Interest Rate (%)	Number of Mortgage Loans	Aggregate			Avg. Cut-off Date Principal Balance (\$)		Weighted Average
		% of Mortgage Pool by Weighted Average	Aggregate Cut-off Date Original LTV (%)	Principal Balance Weighted Average FICO Score			
120	30	\$2,314,795.27	0.23%	\$77,159.84	7.235%	58.38%	623
180	393	46,221,703.50	4.67	117,612.48	6.859	69.36	631
240	336	42,963,002.73	4.34	127,866.08	6.778	71.98	637
300	18	2,664,488.73	0.27	148,027.15	6.327	76.72	655
360	4,658	895,057,380.96	90.48	192,154.87	6.724	76.07	640
Total:	5,435	\$989,221,371.19	100.00%	\$182,009.45	6.732%	75.54%	640

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The Mortgage Loans (All Collateral)

DISTRIBUTION BY ORIGINAL LTV

Range of Original LTV Ratios (%)	Number of Mortgage Loans	Aggregate	Aggregate	Aggregate	Aggregate	Aggregate	Aggregate	Aggregate
Cut-off Date		Principal Balance	Weighted Average Original LTV (%)	Weighted Average FICO Score	Principal Balance	Avg. Cut-off Date	Principal Balance (\$)	Weighted Average
Principal Balance (\$)	% of Mortgage Pool by	Aggregate	Cut-off Date	Principal Balance	Avg. Cut-off Date	Principal Balance (\$)	Weighted Average	Weighted Average
Gross Interest Rate (%)	Weighted Average	Original LTV (%)	Weighted Average	FICO Score	Principal Balance	Avg. Cut-off Date	Principal Balance (\$)	Weighted Average
30.00% or less	68	\$6,964,199.22	0.70%	\$102,414.69	6.701%	23.56%	640	
30.01% to 35.00%	45	6,699,423.94	0.68	148,876.09	6.797	32.84	643	
35.01% to 40.00%	66	10,030,354.46	1.01	151,975.07	6.593	38.10	642	
40.01% to 45.00%	93	14,921,099.01	1.51	160,441.92	6.559	42.72	632	
45.01% to 50.00%	163	27,447,308.90	2.77	168,388.40	6.559	47.82	639	
50.01% to 55.00%	153	29,054,644.42	2.94	189,899.64	6.479	52.82	631	
55.01% to 60.00%	233	42,036,098.14	4.25	180,412.44	6.500	57.78	632	
60.01% to 65.00%	358	66,176,299.67	6.69	184,850.00	6.498	63.26	629	
65.01% to 70.00%	423	82,310,056.33	8.32	194,586.42	6.579	68.38	631	
70.01% to 75.00%	549	106,710,418.23	10.79	194,372.35	6.740	73.57	626	
75.01% to 80.00%	1,482	252,121,281.42	25.49	170,122.32	6.778	79.33	640	
80.01% to 85.00%	735	142,892,528.77	14.44	194,411.60	6.700	84.14	641	
85.01% to 90.00%	766	148,112,273.55	14.97	193,358.06	6.870	89.45	656	
90.01% to 95.00%	271	48,555,780.57	4.91	179,172.62	7.133	94.58	658	
95.01% to 100.00%	30	5,189,604.56	0.52	172,986.82	7.959	99.82	679	
Total:	5,435	\$989,221,371.19	100.00%	\$182,009.45	6.732%	75.54%	640	

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The Mortgage Loans (All Collateral)

DISTRIBUTION BY STATE

Geographic Distribution of Mortgaged Properties Cut-off Date Principal Balance (\$) Gross Interest Rate (%)	Number of Mortgage Loans		Aggregate				Weighted Average
	Weighted Average	Original LTV (%)	Avg. Cut-off Date Principal Balance (\$)	Weighted Average FICO Score	Avg. Cut-off Date Principal Balance (\$)	Weighted Average	
California	1,119	\$297,120,237.02	30.04%	\$265,523.00	6.372%	71.62%	653
Florida	672	98,486,382.37	9.96	146,557.12	7.003	75.93	623
New York	352	94,391,936.56	9.54	268,158.91	6.575	74.21	649
Texas	818	82,388,151.26	8.33	100,719.01	7.298	78.70	613
New Jersey	240	54,284,548.20	5.49	226,185.62	6.843	76.57	633
Hawaii	146	44,629,052.35	4.51	305,678.44	6.294	74.72	654
Massachusetts	132	31,632,972.30	3.20	239,643.73	6.507	73.26	648
Maryland	117	27,615,107.71	2.79	236,026.56	6.587	75.52	631
Arizona	144	24,123,264.30	2.44	167,522.67	6.626	78.01	643
Pennsylvania	174	23,618,528.53	2.39	135,738.67	6.885	81.16	641
Nevada	89	18,704,092.55	1.89	210,158.34	6.515	74.35	643
Illinois	120	18,384,012.03	1.86	153,200.10	6.843	77.24	635
Ohio	148	16,464,446.23	1.66	111,246.26	7.497	83.76	631
Washington	73	14,245,013.56	1.44	195,137.17	6.551	81.20	638
Virginia	74	12,339,513.69	1.25	166,750.19	6.853	74.82	621
Other	1,017	130,794,112.53	13.22	128,607.78	7.211	80.41	632
Total:	5,435	\$989,221,371.19	100.00%	\$182,009.45	6.732%	75.54%	640

DISTRIBUTION BY OCCUPANCY TYPE

Occupancy Cut-off Date Principal Balance (\$) Gross Interest Rate (%)	Number of Mortgage Loans		Aggregate				Weighted Average
	Weighted Average	Original LTV (%)	Avg. Cut-off Date Principal Balance (\$)	Weighted Average FICO Score	Avg. Cut-off Date Principal Balance (\$)	Weighted Average	
Primary Residence	4,995	\$924,819,467.71	93.49%	\$185,149.04	6.687%	75.49%	638
Investment Property	393	54,478,250.75	5.51	138,621.50	7.463	76.74	669
Second Home	47	9,923,652.73	1.00	211,141.55	6.936	73.42	678
Total:	5,435	\$989,221,371.19	100.00%	\$182,009.45	6.732%	75.54%	640

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The Mortgage Loans (All Collateral)

DISTRIBUTION BY PROPERTY TYPE

Property Type	Number of Mortgage Loans	Aggregate					
Cut-off Date		% of Mortgage Pool by Aggregate Cut-off Date		Principal Balance	Avg. Cut-off Date Principal Balance (\$)		Weighted
Principal Balance (\$)		Weighted Average	Original LTV (%)	Weighted Average	FICO Score		
Average Gross Interest Rate (%)							
Single Family	4,255	\$751,954,811.31	76.01%	\$176,722.63	6.727%	75.30%	637
PUD Detached	490	94,006,950.87	9.50	191,850.92	6.726	77.83	638
Two- to four- family units	338	81,024,888.38	8.19	239,718.60	6.811	74.09	663
Condominium	282	50,444,495.17	5.10	178,881.19	6.671	77.01	648
PUD Attached	67	11,513,179.31	1.16	171,838.50	6.857	76.41	624
Modular Home	3	277,046.15	0.03	92,348.72	7.159	84.68	667
Total:	5,435	\$989,221,371.19	100.00%	\$182,009.45	6.732%	75.54%	640

DISTRIBUTION BY LOAN PURPOSE

Loan Purpose	Number of Mortgage Loans	Aggregate					
Cut-off Date		% of Mortgage Pool by Aggregate Cut-off Date		Principal Balance	Avg. Cut-off Date Principal Balance (\$)		Weighted
Principal Balance (\$)		Weighted Average	Original LTV (%)	Weighted Average	FICO Score		
Average Gross Interest Rate (%)							
Refinance-Cashout	3,965	\$747,548,423.04	75.57%	\$188,536.80	6.678%	74.08%	636
Refinance-Rate/Term	804	126,515,068.82	12.79	157,357.05	6.709	79.19	640
Purchase	666	115,157,879.33	11.64	172,909.73	7.108	81.05	664
Total:	5,435	\$989,221,371.19	100.00%	\$182,009.45	6.732%	75.54%	640

DISTRIBUTION BY DOCUMENTATION TYPE

Documentation Level	Number of Mortgage Loans	Aggregate					
Cut-off Date		% of Mortgage Pool by Aggregate Cut-off Date		Principal Balance	Avg. Cut-off Date Principal Balance (\$)		Weighted
Principal Balance (\$)		Weighted Average	Original LTV (%)	Weighted Average	FICO Score		
Average Gross Interest Rate (%)							
Full Documentation	4,001	\$702,346,818.73	71.00%	\$175,542.82	6.642%	76.42%	634
Stated Documentation	1,358	271,400,443.99	27.44	199,853.05	6.979	73.23	653
Limited Documentation	76	15,474,108.47	1.56	203,606.69	6.494	76.42	646
Total:	5,435	\$989,221,371.19	100.00%	\$182,009.45	6.732%	75.54%	640

Banc of America Securities LLC

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The Mortgage Loans (All Collateral)

DISTRIBUTION BY CREDIT SCORE

Range of Credit Scores Cut-off Date	Number of Mortgage Loans	Aggregate		Avg. Cut-off Date Principal Balance (\$)			Weighted Average
Principal Balance (\$) Gross Interest Rate (%)	% of Mortgage Pool by Weighted Average	Aggregate Original LTV (%)	Principal Balance Weighted Average	Principal Balance (\$) Weighted Average	FICO Score Weighted Average		
500 to 519	122	\$12,957,383.57	1.31%	\$106,208.06	8.595%	72.44%	511
520 to 539	199	25,652,027.36	2.59	128,904.66	7.959	70.27	530
540 to 559	289	41,652,596.67	4.21	144,126.63	7.439	71.19	552
560 to 579	343	46,934,351.68	4.74	136,834.84	7.301	71.41	569
580 to 599	603	97,524,750.12	9.86	161,732.59	6.931	73.52	590
600 to 619	753	128,421,987.24	12.98	170,547.13	6.762	74.26	610
620 to 639	856	156,735,947.32	15.84	183,102.74	6.690	77.24	629
640 to 659	747	144,848,155.06	14.64	193,906.50	6.539	76.22	649
660 to 679	578	113,360,424.85	11.46	196,125.30	6.491	77.06	669
680 to 699	365	81,419,492.69	8.23	223,067.10	6.430	77.39	689
700 to 719	231	54,722,170.71	5.53	236,892.51	6.438	78.83	709
720 to 739	140	35,457,891.80	3.58	253,270.66	6.321	77.25	728
740 to 759	94	22,874,996.12	2.31	243,351.02	6.241	76.51	749
760 to 779	70	15,625,524.85	1.58	223,221.78	6.518	78.35	769
780 to 799	31	7,630,108.20	0.77	246,132.52	6.386	69.95	786
800 to 819	14	3,403,562.95	0.34	243,111.64	6.589	64.60	806
Total:	5,435	\$989,221,371.19	100.00%	\$182,009.45	6.732%	75.54%	640

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The Mortgage Loans (All Collateral)

DISTRIBUTION BY LIEN TYPE

Lien Position Cut-off Date Principal Balance (\$) Gross Interest Rate (%)	Number of Mortgage Loans		Aggregate					Weighted Average
	% of Mortgage Pool by Aggregate Weighted Average	Original LTV (%)	Cut-off Date Principal Balance Weighted Average FICO Score	Avg. Cut-off Date Principal Balance (\$)	Weighted Average			
1	5,435	\$989,221,371.19	100.00%	\$182,009.45	6.732%	75.54%	640	
Total:	5,435	\$989,221,371.19	100.00%	\$182,009.45	6.732%	75.54%	640	

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