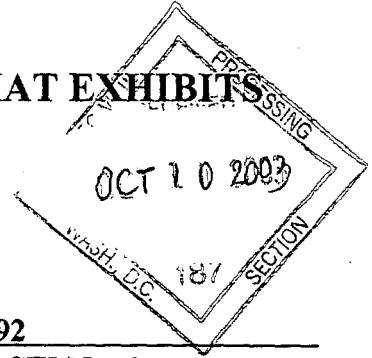




03034966

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



ACE Securities Corp.

Exact Name of Registrant as Specified in Charter

0001063292

Registrant CIK Number

Form 8-K, October 7, 2003, Series 2003-NC1

Electronic Report, Schedule or Registration
Statement of Which the Documents Are a Part
(give period of report)

333

03-81236

SEC File Number, if available

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

PROCESSED
OCT 14 2003
**THOMSON
FINANCIAL**



SIGNATURES

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

Dated: October 7, 2003

ACE SECURITIES CORP

By: 

Name: Douglas K. Johnson

Title: President

By: 

Name: Evelyn Echevarria

Title: Vice 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> |
|--------------------|-----------------------------------|---------------|
| 99.1 | Preliminary Collateral Term Sheet | P* |

* The Preliminary Structural and Collateral Term Sheet has been filed on paper pursuant to a continuing hardship exemption from certain electronic requirements.

The following is a Term Sheet. All terms and statements are subject to change.

TERM SHEET

Ace Securities Corp

\$845,696,000 *(Approximate)*

**Home Equity Loan Trust
Series 2003-NC1**

**Ace Securities Corp
*(Depositor)***

**New Century Mortgage Corporation
*(Originator)***

Deutsche Bank



September 22, 2003

This Structural Term Sheet, Collateral Term Sheet, or Computational Materials, as appropriate (the "material"), was prepared solely by the Underwriter(s), is privileged and confidential, is intended for use by the addressee only, and may not be provided to any third party other than the addressee's legal, tax, financial and/or accounting advisors for the purposes of evaluating such information. Prospective investors are advised to read carefully, and should rely solely on, the final prospectus and prospectus supplement (the "Final Prospectus") related to the securities (the "Securities") in making their investment decisions. This material does not include all relevant information relating to the Securities described herein, particularly with respect to the risk and special considerations associated with an investment in the Securities. All information contained herein is preliminary and it is anticipated that such information will change. Any information contained herein will be more fully described in, and will be fully superseded by the preliminary prospectus supplement, if applicable, and the Final Prospectus. Although the information contained in the material is based on sources the Underwriter(s) believe(s) to be reliable, the Underwriter(s) make(s) no representation or warranty that such information is accurate or complete. Such information should not be viewed as projections, forecasts, predictions, or opinions with respect to value. Prior to making any investment decision, a prospective investor shall receive and fully review the Final Prospectus. **NOTHING HEREIN SHOULD BE CONSIDERED AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITIES.** The Underwriter(s) may hold long or short positions in or buy and sell Securities or related securities or perform for or solicit investment banking services from, any company mentioned herein. The issuer of the securities and Freddie Mac have not prepared, reviewed or participated in the preparation of this material, are not responsible for the accuracy of this material and have not authorized the dissemination of this material. The Underwriter is acting as underwriter and not acting as an agent for the issuer in connection with the proposed transaction.

The analysis in this report is based on information provided by Ace Securities Corp. (the "Depositor"). Deutsche Bank Securities Inc. ("DBSI") makes no representations as to the accuracy or completeness of the information contained herein. The information contained herein is qualified in its entirety by the information in the final Prospectus and Prospectus Supplement for this transaction. The information contained herein is preliminary as of the date hereof, supersedes any previous information delivered to you by DBSI and will be superseded by the applicable final Prospectus and Prospectus Supplement and any other information subsequently filed with the Securities and Exchange Commission. These materials are subject to change, completion, or amendment from time to time without notice, and DBSI is under no obligation to keep you advised of such changes. These materials are not intended as an offer or solicitation with respect to the purchase or sale of any security. Any investment decision with respect to the securities should be made by you based upon the information contained in the final Prospectus and Prospectus Supplement relating to the securities. You should consult your own counsel, accountant, and other advisors as to the legal, tax, business, financial and related aspects of a purchase of these securities.

The attached information contains certain tables and other statistical analyses (the "Computational Materials") which have been prepared by DBSI in reliance upon information furnished by the Depositor. They may not be provided to any third party other than the addressee's legal, tax, financial and/or accounting advisors for the purposes of evaluating said material. Numerous assumptions were used in preparing the Computational Materials that may or may not be reflected herein. As such, no assurance can be given as to the Computational Materials' accuracy, appropriateness or completeness in any particular context; nor as to whether the Computational Materials and/or the assumptions upon which they are based reflect present market conditions or future market performance. These Computational Materials should not be construed as either projections or predictions or as legal, tax, financial or accounting advice. Any weighted average lives, yields and principal payment periods shown in the Computational Materials are based on prepayment assumptions, and changes in such prepayment assumptions may dramatically affect such weighted average lives, yields and principal payment periods. In addition, it is possible that prepayments on the underlying assets will occur at rates slower or faster than the rates shown in the attached Computational Materials. Furthermore, unless otherwise provided, the Computational Materials assume no losses on the underlying assets and no interest shortfalls. The specific characteristics of the securities may differ from those shown in the Computational Materials due to differences between the actual underlying assets and the hypothetical underlying assets used in preparing the Computational Materials. The principal amount and designation of any security described in the Computational Materials are subject to change prior to issuance. Neither DBSI nor any of its affiliates makes any representation or warranty as to the actual rate or timing of payments on any of the underlying assets or the payments or yield on the securities.

An investor or potential investor in the certificates (and each employee, representative, or other agent of such person or entity) may disclose to any and all persons, without limitation, the tax treatment and tax structure of the transaction (as defined in United States Treasury Regulation Section 1.6011-4) and all directly related materials of any kind, including opinions or other tax analyses, that are provided to such person or entity. However, such person or entity may not disclose any other information relating to this transaction unless such information is directly related to such tax treatment and tax structure.

THIS INFORMATION IS FURNISHED TO YOU SOLELY BY DBSI AND NOT BY THE ISSUER OF THE SECURITIES OR ANY OF ITS AFFILIATES. DBSI IS ACTING AS UNDERWRITER AND NOT ACTING AS AGENT FOR THE ISSUER IN CONNECTION WITH THE PROPOSED TRANSACTION.

addressee only, and may not be provided to any third party other than the addressee's legal, tax, financial and/or accounting advisors for the purposes of evaluating such information. Prospective investors are advised to read carefully, and should rely solely on, the final prospectus and prospectus supplement (the "Final Prospectus") related to the securities (the "Securities") in making their investment decisions. This material does not include all relevant information relating to the Securities described herein, particularly with respect to the risk and special considerations associated with an investment in the Securities. All information contained herein is preliminary and it is anticipated that such information will change. Any information contained herein will be more fully described in, and will be fully superseded by the preliminary prospectus supplement, if applicable, and the Final Prospectus. Although the information contained in the material is based on sources the Underwriter(s) believe(s) to be reliable, the Underwriter(s) make(s) no representation or warranty that such information is accurate or complete. Such information should not be viewed as projections, forecasts, predictions, or opinions with respect to value. Prior to making any investment decision, a prospective investor shall receive and fully review the Final Prospectus. NOTHING HEREIN SHOULD BE CONSIDERED AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITIES. The Underwriter(s) may hold long or short positions in or buy and sell Securities or related securities or perform for or solicit investment banking services from, any company mentioned herein. The issuer of the securities and Freddie Mac have not prepared, reviewed or participated in the preparation of this material, are not responsible for the accuracy of this material and have not authorized the dissemination of this material. The Underwriter is acting as underwriter and not acting as an agent for the issuer in connection with the proposed transaction.

TERM SHEET DATED September 22, 2003

Ace Securities Corp.
Home Equity Loan Trust, Series 2003-NC1
\$845,696,000 (Approximate)
Subject to 5% variance

Structure Overview

To 10% Optional Termination

| Class | Approximate Size (\$) | Type | WAL (yrs) | Principal Payment Window(mos.) | Pmt Delay (days) | Interest Accrual Basis | Legal Final Maturity | Expected Ratings M / S / F |
|--------------|-----------------------|-------|-----------|--------------------------------|------------------|------------------------|----------------------|----------------------------|
| A-1 | 579,107,000 | Float | 2.57 | 11/03 - 01/11 | 0 | ACT/360 | July 2033 | Aaa / AAA / AAA |
| A-2 | 148,834,000 | Float | 2.64 | 11/03 - 01/11 | 0 | ACT/360 | July 2033 | Aaa / AAA / AAA |
| M-1 | 42,820,000 | Float | 4.97 | 01/07 - 01/11 | 0 | ACT/360 | July 2033 | Aa2 / AA+ / AA+ |
| M-2 | 38,538,000 | Float | 4.92 | 12/06 - 01/11 | 0 | ACT/360 | July 2033 | A2 / A / A+ |
| M-3 | 8,564,000 | Float | 4.91 | 12/06 - 01/11 | 0 | ACT/360 | July 2033 | A3 / A- / A |
| M-4 | 10,705,000 | Float | 4.90 | 11/06 - 01/11 | 0 | ACT/360 | July 2033 | Baa1 / BBB+ / A- |
| M-5 | 10,705,000 | Float | 4.87 | 11/06 - 01/11 | 0 | ACT/360 | July 2033 | Baa2 / BBB / BBB |
| M-6 | 6,423,000 | Float | 4.55 | 11/06 - 05/10 | 0 | ACT/360 | July 2033 | Baa3 / BBB- / BBB- |
| Total | \$845,696,000 | | | | | | | |

Pricing Speed

| | |
|--------------------------------|---|
| Fixed-Rate Mortgage Loans | 100% PPC (4% CPR growing to 23% CPR over 12 months) |
| Adjustable-Rate Mortgage Loans | 28% CPR |

Transaction Overview

Offered Certificates: The Class A-1 Certificates and the Class A-2 Certificates (together, the "Senior Certificates" or "Class A Certificates"), the Class M-1, Class M-2, Class M-3, Class M-4, Class M-5 and Class M-6 Certificates (the "Mezzanine Certificates"). The Class A-1 Certificates are backed by conforming balance fixed rate and adjustable-rate first and second lien mortgage loans ("Group I Mortgage Loans") and the Class A-2 Certificates are backed by fixed and adjustable-rate first lien mortgage loans with conforming and non-conforming principal balances ("Group II Mortgage Loans"). The Mezzanine Certificates are backed by all of the mortgage loans. The Senior Certificates along with the Mezzanine Certificates are referred to herein as the "Offered Certificates." The pass-through rate on the Class A-1 Certificates will be the lesser of (i) One-Month LIBOR plus a margin and (ii) the applicable Net WAC Pass-Through Rate. The pass-through rate on the Class A-2 Certificates will be the lesser of (i) One-Month LIBOR plus a margin and (ii) the applicable Net WAC Pass-Through Rate. The pass-through rates on the Mezzanine Certificates will be the lesser of (i) One-Month LIBOR plus a margin and (ii) the applicable Net WAC Pass-Through Rate.

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Transaction Overview

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| Collateral: | As of the Statistical Cut-off Date, the Mortgage Loans will consist of approximately 5,527 adjustable-rate and fixed-rate, first lien and second lien, closed-end mortgage loans. The aggregate outstanding principal balance of all of the Mortgage Loans is approximately \$856,401,114 as of the Statistical Cut-off Date. The Mortgage Loans will be separated into two groups. The Group I Mortgage Loans will represent approximately 4,793 conforming balance fixed and adjustable-rate Mortgage Loans totaling \$681,301,820 and the Group II Mortgage Loans will represent approximately 734 fixed and adjustable-rate Mortgage Loans with conforming and non-conforming principal balances totaling \$175,099,294. |
| Class A Certificates: | Class A-1 and Class A-2 Certificates |
| Class M Certificates: | Class M-1, Class M-2, Class M-3, Class M-4, Class M-5 and Class M-6 Certificates |
| Depositor: | Ace Securities Corp. ("Ace") |
| Originator: | New Century Mortgage Corporation |
| Master Servicer: | Wells Fargo Bank Minnesota, National Association |
| Servicer: | Primary servicing will be provided by Ocwen and Provident Bank |
| Trustee: | Bank One National Association |
| Custodian: | Wells Fargo Bank Minnesota, National Association |
| Credit Risk Manager: | The Murrayhill Company |
| Underwriter: | Deutsche Bank Securities Inc.. |
| Statistical Cut-off Date: | September 1, 2003. |
| Cut-off Date: | October 1, 2003. |
| Expected Pricing: | Week of September 22, 2003 |
| Expected Closing Date: | On or about October 10, 2003 |
| Record Date: | The Record Date for the Certificates will be the business day immediately preceding the related Distribution Date. |
| Distribution Date: | 25 th day of each month (or the next business day if such day is not a business day) commencing in November 2003. |

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Transaction Overview (Cont.)

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| Determination Date: | The Determination Date with respect to any Distribution Date is the [10 th] day of the month in which the Distribution Date occurs or, if such day is not a business day, on the immediately preceding business day. |
| Due Period: | The Due Period with respect to any Distribution Date commences on the second day of the month immediately preceding the month in which such Distribution Date occurs and ends on the first day of the month in which such Distribution Date occurs. |
| Prepayment Period: | The Prepayment Period with respect to any Distribution Date shall be the calendar month immediately preceding the month in which the Distribution Date occurs for those mortgage loans serviced by Provident Bank and from the 16th of the month immediately preceding the Distribution Date to the 15th of the month of the Distribution Date for those mortgage loans serviced by Ocwen. |
| Interest Accrual Period: | Interest will initially accrue on all Certificates from the Closing Date to (but excluding) the first Distribution Date, and thereafter, from the prior Distribution Date to (but excluding) the current Distribution Date on an actual/360 basis. The Certificates will initially settle flat (no accrued interest). |
| Interest Distribution Amount: | For the Certificates of any class on any Distribution Date is equal to interest accrued during the related Interest Accrual Period on the Certificate Principal Balance of that class immediately prior to such Distribution Date at the then applicable pass-through rate for such class, and reduced (to not less than zero), in the case of each such class, by the allocable share, if any, for such class of prepayment interest shortfalls to the extent not covered by Compensating Interest paid by the Master Servicer or the related Servicer and shortfalls resulting from the application of the Soldiers' and Sailors' Civil Relief Act of 1940. |
| Senior Interest Distribution Amount: | For the Class A Certificates on any Distribution Date is an amount equal to the sum of the Interest Distribution Amount for such Distribution Date for each such class and the Interest Carry Forward Amount, if any, for such Distribution Date for each such class. |
| Administration Fee Rate: | The Trustee, Servicers, Credit Risk Manager, PMI Provider and Custodian will be paid monthly fees on the outstanding principal balance of the Mortgage Loans. The per annum rate at which these fees accrue ("Administration Fee Rate") initially aggregate to a weighted average cost of approximately 1.378% for the Mortgage Loans as of the Statistical Cut-off Date.. |
| Compensating Interest: | Each Servicer will be required to cover Prepayment Interest Shortfalls in full up to the Servicing Fee payable to each Servicer. |
| Prepayment interest Shortfalls: | Interest shortfalls attributable to voluntary principal prepayments on the Mortgage Loans. |
| Expense Adjusted Mortgage Rate: | For any Mortgage Loan for any Distribution Date shall be a per annum rate equal to the applicable Mortgage Rate for such Mortgage Loan as of the first day of the month preceding the month in which such Distribution Date occurs minus the Administration Fee Rate. |
| Primary Mortgage Insurance Policy: | As of the Statistical Cut-off Date, approximately 54.14% of the aggregate principal balance of the Mortgage Loans will be covered by a mortgage insurance policy (the "PMI Policy") issued by Mortgage Guaranty Insurance Corporation ("MGIC"). For each of those Mortgage Loans, MGIC provides insurance coverage, subject to certain carveouts, down to 60% of the value of the related mortgaged property. |

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Transaction Overview (Cont.)

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|---|--|
| Optional Termination: | On any distribution date on which the aggregate outstanding principal balance of the Mortgage Loans as of the related determination date is less than 10% of their aggregate outstanding principal balance as of the Cut-off Date, the owner of a non-offered subordinate certificate will have the option to purchase from the trust all remaining Mortgage Loans causing an early retirement of the Certificates; provided, however, that if the owner of such non-offered subordinate certificate is an affiliate of the Seller, such owner will not have the option to purchase from the trust all remaining Mortgage Loans causing an early retirement of the Certificates. |
| Monthly Servicer Advances: | Each Servicer will collect monthly payments of principal and interest on the Mortgage Loans serviced by it and will be obligated to make advances of delinquent monthly principal and interest payments. Each Servicer is required to advance delinquent payments of principal and interest on the Mortgage Loans serviced by it only to the extent such amounts are deemed recoverable. If a Servicer fails to make any such advance, the Master Servicer will be required to do so subject to its determination of recoverability. The Servicers and the Master Servicer are entitled to be reimbursed for such advances, and therefore these advances are not a form of credit enhancement. |
| Credit Enhancement: | <ol style="list-style-type: none">1) Excess Interest2) Overcollateralization ("OC")3) Subordination |
| Allocation of Losses: | <p>Any Realized Losses on the Mortgage Loans will be allocated on any Distribution Date, first, to Net Monthly Excess Cashflow, second, to the Class CE Certificates, third, to the Class M-6 Certificates, fourth, to the Class M-5 Certificates, fifth, to the Class M-4 Certificates, sixth, to the Class M-3 Certificates, seventh, to the Class M-2 Certificates and eighth, to the Class M-1 Certificates. There will be no allocation of Realized Losses to the Class A Certificates. Investors in the Class A Certificates should note, however, that although Realized Losses cannot be allocated to such Certificates, under certain loss scenarios there may not be enough principal and interest on the Mortgage Loans to distribute to the holders of the Class A Certificates all principal and interest amounts to which they are then entitled.</p> <p>Once Realized Losses have been allocated to the Mezzanine Certificates, such amounts with respect to such Certificates will no longer accrue interest, such amounts will not be reinstated thereafter and no amounts will be distributed with respect to those written down amounts (even if Net Monthly Excess Cashflow and/or the Overcollateralization Amount are greater than zero on any subsequent Distribution Dates).</p> |
| Required Overcollateralization Amount: | Overcollateralization refers to the amount by which the aggregate principal balance of the Mortgage Loans exceeds the Certificate Principal Balance of the Certificates. This excess (the "Overcollateralization Amount") is intended to protect the certificateholders against shortfalls in payments on the Certificates. The Required Overcollateralization Amount for the Certificates, which will be fully established at issuance, is anticipated to be 1.25% of the original aggregate principal balance of the Mortgage Loans. On or after the Stepdown Date and provided that a trigger event is not in effect, the Required Overcollateralization Amount may be permitted to increase to 2.50% of the ending aggregate principal balance of the Mortgage Loans. If, due to losses, the Overcollateralization Amount is reduced below the Required Overcollateralization Amount, excess spread, if any is available, will be applied to first pay principal on the Class A Certificates, then principal on the Mezzanine Certificates. |
| Overcollateralization Increase Amount: | An Overcollateralization Increase Amount for any Distribution Date is the amount of Net Monthly Excess Cashflow actually applied as an accelerated payment of principal to the extent the Required Overcollateralization Amount exceeds the current Overcollateralization Amount. |

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Transaction Overview (Cont.)

Overcollateralization Reduction Amount: An Overcollateralization Reduction Amount for any Distribution Date is the amount by which the current Overcollateralization Amount exceeds the Required Overcollateralization Amount after taking into account all other distributions to be made on the Distribution Date limited to the distribution of principal on the mortgage loans.

Stepdown Date: Is the earlier of (i) the first Distribution Date on which the Certificate Principal Balances of the Class A Certificates have been reduced to zero and (ii) the later to occur of (x) the Distribution Date occurring in November 2006 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 distributions of principal on the mortgage loans, but prior to any distribution of principal to the holders of the certificates) is greater than or equal to 30%.

Credit Enhancement Percentage: The Credit Enhancement Percentage for any class and any Distribution Date is the percentage obtained by dividing (x) the aggregate Certificate Principal Balance of the class or classes subordinate thereto (which includes the Overcollateralization Amount) by (y) the aggregate principal balance of the Mortgage Loans, calculated after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period and distribution of the Principal Distribution Amount to the holders of the Certificates then entitled to distributions of principal on the Distribution Date.

| <u>Class</u> | <u>(M / S / F)</u> | <u>Initial CE %</u> | <u>CE % On/After Step Down Date</u> |
|--------------|--------------------|---------------------|-------------------------------------|
| A-1 | Aaa / AAA / AAA | 15.00% | 30.00% |
| A-2 | Aaa / AAA / AAA | 15.00% | 30.00% |
| M-1 | Aa2 / AA+ / AA+ | 10.00% | 20.00% |
| M-2 | A2 / A / A+ | 5.50% | 11.00% |
| M-3 | A3 / A- / A | 4.50% | 9.00% |
| M-4 | Baa1 / BBB+ / A- | 3.25% | 6.50% |
| M-5 | Baa2 / BBB / BBB | 2.00% | 4.00% |
| M-6 | Baa3 / BBB- / BBB- | 1.25% | 2.50% |

Net Monthly Excess Cashflow: For any Distribution Date is equal to the sum of (i) any Overcollateralization Reduction Amount and (ii) the excess of the Available Distribution Amount over the sum of (x) with respect to the Class A Certificates, the Senior Interest Distribution Amount for such Distribution Date, (y) with respect to the Mezzanine Certificates, the Interest Distribution Amount for such Distribution Date and (z) the amount of principal required to be distributed to the holders of the Certificates on such Distribution Date.

Net WAC Pass-Through Rate:

Class A-1 Certificates: The per annum rate equal to the weighted average of the Expense Adjusted Mortgage Rates of the Group I Mortgage Loans subject to adjustment based on the actual number of days elapsed in the related Interest Accrual Period.

Class A-2 Certificates: The per annum rate equal to the weighted average of the Expense Adjusted Mortgage Rates of the Group II Mortgage Loans subject to adjustment based on the actual number of days elapsed in the related Interest Accrual Period.

Mezzanine Certificates: The rate per annum (adjusted for the actual number of days elapsed in the Interest Accrual Period) equal to the weighted average of the Expense Adjusted Mortgage Rates of (i) the Group I Mortgage Loans and (ii) the Group II Mortgage Loans as of the first day of the month preceding the month of such Distribution Date, weighted in proportion to the results of subtracting from the aggregate principal balance of each loan group the Certificate Principal Balance of the related Class A Certificates.

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Transaction Overview (Cont.)

| | |
|---|---|
| Net WAC Rate Carryover Amount: | If on any Distribution Date the Pass-Through Rate for any class of the Series 2003-NC1 Certificates is limited by the related Net WAC Pass-Through Rate, the "Net WAC Rate Carryover Amount" for such class will be equal to the sum of (i) the excess of (a) the amount of interest that would have accrued on such class based on one month LIBOR plus the related margin over (b) the amount of interest 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 the prior Distribution Date together with accrued interest on such amount for the most recently ended Interest Accrual Period. Any Net WAC Rate Carryover Amount will be paid on such Distribution Date or future Distribution Dates to the extent of funds available. |
| Group II Cap Agreement: | On the Closing Date, the Trustee will enter into a "Group II Cap Agreement" to make payments in respect of any Net WAC Pass-Through Rate Carryover Amounts as described herein. The notional balance of the Group II Cap Agreement will be based upon the schedule on p. 13. |
| Available Distribution Amount: | For any Distribution Date, net of the administrative fees, an amount equal to (i) the aggregate amount of scheduled monthly payments on the Mortgage Loans due on the related Due Date and received on or prior to the related Determination Date; (ii) unscheduled payments in respect of the Mortgage Loans (including prepayments, insurance proceeds, liquidation proceeds and proceeds from repurchases of and substitutions for the Mortgage Loans occurring during the Prepayment Period); (iii) all P&I Advances with respect to the Mortgage Loans received for the Distribution Date, (iv) all Compensating Interest paid by the Servicers in respect of Prepayment Interest Shortfalls for the related Due Period and (v) payments received on the Group II Cap agreement, if any, to pay the Net WAC Rate Carryover amount on the Class A-2 Certificates and the Mezzanine Certificates. |
| Class A Principal Distribution Amount: | <p>Until the Stepdown Date, or if a Trigger Event occurs, the Class A Certificates will receive the principal collected on the Mortgage Loans plus any excess interest required to maintain the Required Overcollateralization Amount until the aggregate Certificate Principal Balance of the Class A Certificates has been reduced to zero. On or after the Stepdown Date, if no Trigger Event occurs, principal paid on the Class A Certificates will be an amount such that the Class A Certificates will maintain a 30.00% Credit Enhancement Percentage (2x the Class A Initial Credit Enhancement Percentage).</p> <p>The Class A Principal Distribution Amount will generally be distributed to the holders of the Class A-1 Certificates and the Class A-2 Certificates together, on a pro rata basis, based on the related Class A principal allocation percentage (for any Distribution Date, the percentage equivalent of a fraction, the numerator of which is the principal remittance amount for the Group I Mortgage Loans (in the case of the Class A-1 Certificates) or the principal remittance amount for the Group II Mortgage Loans (in the case of the Class A-2 Certificates) and the denominator of which is equal to the principal remittance amount for all of the Mortgage Loans) for each such class for such Distribution Date.</p> |

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Transaction Overview (Cont.)

| Class A Principal Distribution Amount (Cont.): | Notwithstanding the foregoing, if the Certificate Principal Balance of any class of Class A Certificates is reduced to zero, then the remaining amount of principal distributions distributable to the holders of such Class A Certificates on that Distribution Date, and the amount of principal distributions distributable to the holders of such Class A Certificates on subsequent Distribution Dates, will be distributed to the holders of the other class of Class A Certificates remaining outstanding, until the Certificate Principal Balance of such class of Class A Certificates has been reduced to zero. | | | | | | |
|---|--|--------------|-----------------------------------|---|------------|---|--------------|
| Class M Principal Distribution Amount: | <p>The Mezzanine Certificates will not receive any principal payments until the Stepdown Date. On or after the Stepdown Date (if no Trigger Event occurs), principal will be paid to the Mezzanine Certificates, first to the Class M-1 Certificates until it reaches a 20.00% Credit Enhancement Percentage (2x the Class M-1 Initial Credit Enhancement Percentage), second to the Class M-2 Certificates until it reaches a 11.00% Credit Enhancement Percentage (2x the Class M-2 Initial Credit Enhancement Percentage), third to the Class M-3 Certificates until it reaches a 9.00% Credit Enhancement Percentage (2x the Class M-3 Initial Credit Enhancement Percentage), fourth to the Class M-4 Certificates until it reaches a 6.50% Credit Enhancement Percentage (2x the Class M-4 Initial Credit Enhancement Percentage), fifth to the Class M-5 Certificates until it reaches a 4.00% Credit Enhancement Percentage (2x the Class M-5 Initial Credit Enhancement Percentage) and sixth to the Class M-6 Certificates until it reaches a 2.50% Credit Enhancement Percentage (2x the Class M-6 Initial Credit Enhancement Percentage).</p> <p>If a Trigger Event occurs, principal payments will be paid first to the Class A Certificates in the manner and order of priority described under "Class A Principal Distribution Amount" and then sequentially to the Mezzanine Certificates in their order of seniority, in each case until the Certificate Principal Balance of each such class has been reduced to zero.</p> | | | | | | |
| Coupon Step-up: | On the Distribution Date following the first possible optional termination date, the margins on the Class A Certificates and the Mezzanine Certificates will increase to the following, subject to the applicable Net WAC Pass-Through Rate. | | | | | | |
| | <table border="1"> <thead> <tr> <th><u>Class</u></th> <th><u>After Optional Termination</u></th> </tr> </thead> <tbody> <tr> <td>A</td> <td>2 x Margin</td> </tr> <tr> <td>M</td> <td>1.5 x Margin</td> </tr> </tbody> </table> | <u>Class</u> | <u>After Optional Termination</u> | A | 2 x Margin | M | 1.5 x Margin |
| <u>Class</u> | <u>After Optional Termination</u> | | | | | | |
| A | 2 x Margin | | | | | | |
| M | 1.5 x Margin | | | | | | |
| Trigger Event: | If either the Delinquency Test or Cumulative Loss Test is violated. | | | | | | |
| Delinquency Test: | The determination on any Distribution Date that the percentage obtained by dividing (x) the principal amount of (1) Mortgage Loans delinquent 60 days or more, (2) Mortgage Loans in foreclosure, (3) REO Properties and (4) Mortgage Loans discharged due to 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 50.00% of the senior credit enhancement percentage. | | | | | | |

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Transaction Overview (Cont.)

Cumulative Loss Test: The determination on any Distribution Date that 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 exceeds the applicable percentages set forth below with respect to such Distribution Date:

| <u>Distribution Date Occurring in</u> | <u>Percentage</u> |
|---------------------------------------|---|
| November 2006 to October 2007 | 2.75%, plus 1/12th of 1.00% for each month thereafter |
| November 2007 to October 2008 | 3.75%, plus 1/12th of 0.75% for each month thereafter |
| November 2008 to October 2009 | 4.50%, plus 1/12th of 0.25% for each month thereafter |
| November 2009 and thereafter | 4.75% |

Payment Priority: On each Distribution Date, the Available Distribution Amount will be distributed as follows:

- To pay interest on the Class A Certificates, pro rata, including any accrued unpaid interest from a prior Distribution Date and then to pay interest excluding any accrued unpaid interest from a prior Distribution Date to the Mezzanine Certificates.
- To pay principal on the Class A Certificates in accordance with the principal payment provisions described under "Class A Principal Distribution Amount" above.
- To pay principal to the Mezzanine Certificates in accordance with the principal payment provisions described under "Class M Principal Distribution Amount" above.
- From excess interest, if any, to the Certificates then entitled to receive distributions in respect of principal in order to reduce the Certificate Principal Balance of such Certificates to the extent necessary to maintain the Required Overcollateralization Amount.
- From excess interest, if any, to pay the accrued and unpaid interest on the Mezzanine Certificates.
- From excess interest, if any, to pay the Net WAC Rate Carryover Amount on the Class A and the Mezzanine Certificates in the same order of priority as described in 1 above.
- To pay any remaining amount to the non-offered Certificates in accordance with the Pooling and Servicing Agreement.

ERISA: All of the Offered Certificates are expected to be ERISA-eligible.

Taxation – REMIC: One or more REMIC elections will be made for designated portions of the Trust (exclusive of certain shortfall payments).

Form of Registration: Book-entry form through DTC, Clearstream and Euroclear.

Minimum Denominations: \$25,000 and integral multiples of \$1 in excess thereof.

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**Sensitivity Table
 To 10% Call**

| | Fixed>> | 0% PPC | 55% PPC | 100% PPC | 125% PPC | 160% PPC |
|------------|--------------------|--------|---------|----------|----------|----------|
| | Arm>> | 0% CPR | 15% CPR | 28% CPR | 35% CPR | 45% CPR |
| <u>A-1</u> | Avg Life | 18.52 | 4.80 | 2.57 | 1.96 | 1.33 |
| | First Payment Date | Nov-03 | Nov-03 | Nov-03 | Nov-03 | Nov-03 |
| | Last Payment Date | Mar-32 | Feb-17 | Jan-11 | Jun-09 | Dec-07 |
| <u>A-2</u> | Avg Life | 18.34 | 4.89 | 2.64 | 2.02 | 1.40 |
| | First Payment Date | Nov-03 | Nov-03 | Nov-03 | Nov-03 | Nov-03 |
| | Last Payment Date | Mar-32 | Feb-17 | Jan-11 | Jun-09 | Dec-07 |
| <u>M-1</u> | Avg Life | 25.85 | 8.88 | 4.97 | 4.34 | 4.19 |
| | First Payment Date | Feb-25 | Jan-08 | Jan-07 | Apr-07 | Oct-07 |
| | Last Payment Date | Mar-32 | Feb-17 | Jan-11 | Jun-09 | Dec-07 |
| <u>M-2</u> | Avg Life | 25.85 | 8.88 | 4.92 | 4.18 | 3.85 |
| | First Payment Date | Feb-25 | Jan-08 | Dec-06 | Jan-07 | Mar-07 |
| | Last Payment Date | Mar-32 | Feb-17 | Jan-11 | Jun-09 | Dec-07 |
| <u>M-3</u> | Avg Life | 25.85 | 8.88 | 4.91 | 4.12 | 3.64 |
| | First Payment Date | Feb-25 | Jan-08 | Dec-06 | Jan-07 | Feb-07 |
| | Last Payment Date | Mar-32 | Feb-17 | Jan-11 | Jun-09 | Dec-07 |
| <u>M-4</u> | Avg Life | 25.85 | 8.88 | 4.90 | 4.09 | 3.57 |
| | First Payment Date | Feb-25 | Jan-08 | Nov-06 | Dec-06 | Jan-07 |
| | Last Payment Date | Mar-32 | Feb-17 | Jan-11 | Jun-09 | Dec-07 |
| <u>M-5</u> | Avg Life | 25.83 | 8.84 | 4.87 | 4.05 | 3.50 |
| | First Payment Date | Feb-25 | Jan-08 | Nov-06 | Nov-06 | Dec-06 |
| | Last Payment Date | Mar-32 | Feb-17 | Jan-11 | Jun-09 | Dec-07 |
| <u>M-6</u> | Avg Life | 25.62 | 8.27 | 4.55 | 3.77 | 3.28 |
| | First Payment Date | Feb-25 | Jan-08 | Nov-06 | Nov-06 | Nov-06 |
| | Last Payment Date | Oct-31 | Dec-15 | May-10 | Dec-08 | Aug-07 |

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**Sensitivity Table
 To Maturity**

| | Fixed>> | 0% PPC | 55% PPC | 100% PPC | 125% PPC | 160% PPC |
|------------|--------------------|--------|---------|----------|----------|----------|
| | Arm>> | 0% CPR | 15% CPR | 28% CPR | 35% CPR | 45% CPR |
| <u>A-1</u> | Avg Life | 18.57 | 5.16 | 2.80 | 2.14 | 1.45 |
| | First Payment Date | Nov-03 | Nov-03 | Nov-03 | Nov-03 | Nov-03 |
| | Last Payment Date | Jun-33 | Sep-29 | Jan-20 | Aug-16 | May-13 |
| <u>A-2</u> | Avg Life | 18.39 | 5.27 | 2.90 | 2.22 | 1.54 |
| | First Payment Date | Nov-03 | Nov-03 | Nov-03 | Nov-03 | Nov-03 |
| | Last Payment Date | May-33 | Sep-29 | Feb-20 | Sep-16 | Jun-13 |
| <u>M-1</u> | Avg Life | 25.97 | 9.68 | 5.46 | 4.73 | 4.79 |
| | First Payment Date | Feb-25 | Jan-08 | Jan-07 | Apr-07 | Oct-07 |
| | Last Payment Date | Apr-33 | Nov-25 | Nov-16 | Feb-14 | Jun-11 |
| <u>M-2</u> | Avg Life | 25.96 | 9.56 | 5.34 | 4.51 | 4.10 |
| | First Payment Date | Feb-25 | Jan-08 | Dec-06 | Jan-07 | Mar-07 |
| | Last Payment Date | Feb-33 | Dec-23 | May-15 | Nov-12 | Jul-10 |
| <u>M-3</u> | Avg Life | 25.94 | 9.40 | 5.23 | 4.37 | 3.82 |
| | First Payment Date | Feb-25 | Jan-08 | Dec-06 | Jan-07 | Feb-07 |
| | Last Payment Date | Nov-32 | Mar-21 | Jul-13 | May-11 | Jun-09 |
| <u>M-4</u> | Avg Life | 25.92 | 9.25 | 5.12 | 4.26 | 3.70 |
| | First Payment Date | Feb-25 | Jan-08 | Nov-06 | Dec-06 | Jan-07 |
| | Last Payment Date | Oct-32 | Mar-20 | Nov-12 | Nov-10 | Jan-09 |
| <u>M-5</u> | Avg Life | 25.84 | 8.92 | 4.92 | 4.09 | 3.53 |
| | First Payment Date | Feb-25 | Jan-08 | Nov-06 | Nov-06 | Dec-06 |
| | Last Payment Date | Jun-32 | Jul-18 | Nov-11 | Feb-10 | Jun-08 |
| <u>M-6</u> | Avg Life | 25.62 | 8.27 | 4.55 | 3.77 | 3.28 |
| | First Payment Date | Feb-25 | Jan-08 | Nov-06 | Nov-06 | Nov-06 |
| | Last Payment Date | Oct-31 | Dec-15 | May-10 | Dec-08 | Aug-07 |

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Group II Cap Schedule

| Group II Cap Schedule | | | | |
|------------------------------|---------------------|------------------------|--------------------|----------------|
| Period | Payment Date | Notional Amount | Strike Rate | Ceiling |
| 1 | 11/25/03 | \$175,099,000 | 6.25% | 8.25% |
| 2 | 12/25/03 | 171,320,000 | 6.25 | 8.25 |
| 3 | 1/25/04 | 167,529,000 | 6.25 | 8.25 |
| 4 | 2/25/04 | 163,725,000 | 6.25 | 8.25 |
| 5 | 3/25/04 | 159,908,000 | 6.25 | 8.25 |
| 6 | 4/25/04 | 156,080,000 | 6.25 | 8.25 |
| 7 | 5/25/04 | 152,240,000 | 6.25 | 8.25 |
| 8 | 6/25/04 | 148,392,000 | 6.25 | 8.25 |
| 9 | 7/25/04 | 144,583,000 | 6.25 | 8.25 |
| 10 | 8/25/04 | 140,870,000 | 6.25 | 8.25 |
| 11 | 9/25/04 | 137,253,000 | 6.25 | 8.25 |
| 12 | 10/25/04 | 133,729,000 | 6.25 | 8.25 |
| 13 | 11/25/04 | 130,296,000 | 6.25 | 8.25 |
| 14 | 12/25/04 | 126,951,000 | 6.25 | 8.25 |
| 15 | 1/25/05 | 123,692,000 | 6.25 | 8.25 |
| 16 | 2/25/05 | 120,516,000 | 6.25 | 8.25 |
| 17 | 3/25/05 | 117,423,000 | 6.25 | 8.25 |
| 18 | 4/25/05 | 114,409,000 | 6.25 | 8.25 |
| 19 | 5/25/05 | 111,472,000 | 6.25 | 8.25 |
| 20 | 6/25/05 | 108,611,000 | 6.25 | 8.25 |
| 21 | 7/25/05 | 105,823,000 | 7.00 | 8.25 |
| 22 | 8/25/05 | 103,107,000 | 7.00 | 8.25 |
| 23 | 9/25/05 | 100,461,000 | 7.00 | 8.25 |
| 24 | 10/25/05 | 97,883,000 | 7.00 | 8.25 |
| 25 | 11/25/05 | 95,371,000 | 7.00 | 8.25 |
| 26 | 12/25/05 | 92,923,000 | 7.00 | 8.25 |

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Ace Securities Corp.
Home Equity Loan Trust, Series 2003-NC1



| Aggregate Net WAC Schedule* | | |
|-----------------------------|----------|---------------------------|
| Period | Date | Net WAC Pass-Through Rate |
| 1 | 11/25/03 | - |
| 2 | 12/25/03 | 6.60 |
| 3 | 1/25/04 | 6.46 |
| 4 | 2/25/04 | 6.48 |
| 5 | 3/25/04 | 6.90 |
| 6 | 4/25/04 | 6.48 |
| 7 | 5/25/04 | 6.68 |
| 8 | 6/25/04 | 6.48 |
| 9 | 7/25/04 | 6.68 |
| 10 | 8/25/04 | 6.48 |
| 11 | 9/25/04 | 6.48 |
| 12 | 10/25/04 | 6.68 |
| 13 | 11/25/04 | 6.48 |
| 14 | 12/25/04 | 6.68 |
| 15 | 1/25/05 | 6.48 |
| 16 | 2/25/05 | 6.48 |
| 17 | 3/25/05 | 7.13 |
| 18 | 4/25/05 | 6.48 |
| 19 | 5/25/05 | 6.68 |
| 20 | 6/25/05 | 6.49 |
| 21 | 7/25/05 | 7.49 |
| 22 | 8/25/05 | 7.26 |
| 23 | 9/25/05 | 7.26 |
| 24 | 10/25/05 | 7.49 |
| 25 | 11/25/05 | 7.26 |
| 26 | 12/25/05 | 7.49 |
| 27 | 1/25/06 | 7.92 |
| 28 | 2/25/06 | 7.92 |
| 29 | 3/25/06 | 8.76 |
| 30 | 4/25/06 | 7.91 |
| 31 | 5/25/06 | 8.17 |
| 32 | 6/25/06 | 7.92 |
| 33 | 7/25/06 | 9.16 |
| 34 | 8/25/06 | 8.86 |
| 35 | 9/25/06 | 8.86 |
| 36 | 10/25/06 | 9.15 |
| 37 | 11/25/06 | 8.85 |
| 38 | 12/25/06 | 9.15 |
| 39 | 1/25/07 | 9.79 |
| 40 | 2/25/07 | 9.79 |
| 41 | 3/25/07 | 10.83 |
| 42 | 4/25/07 | 9.77 |
| 43 | 5/25/07 | 10.09 |
| 44 | 6/25/07 | 9.77 |
| 45 | 7/25/07 | 10.74 |

| Aggregate Net WAC Schedule* | | |
|-----------------------------|----------|---------------------------|
| Period | Date | Net WAC Pass-Through Rate |
| 46 | 8/25/07 | 10.39 |
| 47 | 9/25/07 | 10.39 |
| 48 | 10/25/07 | 10.73 |
| 49 | 11/25/07 | 10.37 |
| 50 | 12/25/07 | 10.72 |
| 51 | 1/25/08 | 10.40 |
| 52 | 2/25/08 | 10.40 |
| 53 | 3/25/08 | 11.11 |
| 54 | 4/25/08 | 10.38 |
| 55 | 5/25/08 | 10.72 |
| 56 | 6/25/08 | 10.37 |
| 57 | 7/25/08 | 10.74 |
| 58 | 8/25/08 | 10.38 |
| 59 | 9/25/08 | 10.38 |
| 60 | 10/25/08 | 10.72 |
| 61 | 11/25/08 | 10.36 |
| 62 | 12/25/08 | 10.70 |
| 63 | 1/25/09 | 10.35 |
| 64 | 2/25/09 | 10.34 |
| 65 | 3/25/09 | 11.44 |
| 66 | 4/25/09 | 10.33 |
| 67 | 5/25/09 | 10.67 |
| 68 | 6/25/09 | 10.32 |
| 69 | 7/25/09 | 10.65 |
| 70 | 8/25/09 | 10.30 |
| 71 | 9/25/09 | 10.30 |
| 72 | 10/25/09 | 10.63 |
| 73 | 11/25/09 | 10.28 |
| 74 | 12/25/09 | 10.62 |
| 75 | 1/25/10 | 10.27 |
| 76 | 2/25/10 | 10.26 |
| 77 | 3/25/10 | 11.36 |
| 78 | 4/25/10 | 10.25 |
| 79 | 5/25/10 | 10.58 |
| 80 | 6/25/10 | 10.24 |
| 81 | 7/25/10 | 10.57 |
| 82 | 8/25/10 | 10.22 |
| 83 | 9/25/10 | 10.22 |
| 84 | 10/25/10 | 10.55 |
| 85 | 11/25/10 | 10.20 |
| 86 | 12/25/10 | 10.54 |
| 87 | 1/25/11 | 10.19 |

*CPR: 28% (ARM); PPC: 100% (Fixed)

*1 Month LIBOR: 20%

*6 Month Libor: 20%

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Class A-I Net WAC Schedule**

| Period | Date | Net WAC Pass-Through Rate |
|--------|----------|---------------------------|
| 1 | 11/25/03 | - |
| 2 | 12/25/03 | 6.18 |
| 3 | 1/25/04 | 6.00 |
| 4 | 2/25/04 | 6.01 |
| 5 | 3/25/04 | 6.42 |
| 6 | 4/25/04 | 6.01 |
| 7 | 5/25/04 | 6.21 |
| 8 | 6/25/04 | 6.01 |
| 9 | 7/25/04 | 6.20 |
| 10 | 8/25/04 | 6.00 |
| 11 | 9/25/04 | 6.00 |
| 12 | 10/25/04 | 6.20 |
| 13 | 11/25/04 | 6.00 |
| 14 | 12/25/04 | 6.20 |
| 15 | 1/25/05 | 6.00 |
| 16 | 2/25/05 | 6.00 |
| 17 | 3/25/05 | 6.65 |
| 18 | 4/25/05 | 6.00 |
| 19 | 5/25/05 | 6.20 |
| 20 | 6/25/05 | 6.01 |
| 21 | 7/25/05 | 7.23 |
| 22 | 8/25/05 | 6.99 |
| 23 | 9/25/05 | 6.99 |
| 24 | 10/25/05 | 7.22 |
| 25 | 11/25/05 | 6.99 |
| 26 | 12/25/05 | 7.22 |
| 27 | 1/25/06 | 7.96 |
| 28 | 2/25/06 | 7.96 |
| 29 | 3/25/06 | 8.81 |
| 30 | 4/25/06 | 7.95 |
| 31 | 5/25/06 | 8.22 |
| 32 | 6/25/06 | 7.96 |
| 33 | 7/25/06 | 9.26 |
| 34 | 8/25/06 | 8.96 |
| 35 | 9/25/06 | 8.95 |
| 36 | 10/25/06 | 9.25 |
| 37 | 11/25/06 | 8.94 |
| 38 | 12/25/06 | 9.25 |
| 39 | 1/25/07 | 9.94 |
| 40 | 2/25/07 | 9.94 |
| 41 | 3/25/07 | 11.00 |
| 42 | 4/25/07 | 9.93 |
| 43 | 5/25/07 | 10.25 |
| 44 | 6/25/07 | 9.92 |
| 45 | 7/25/07 | 10.95 |

Class A-I Net WAC Schedule**

| Period | Date | Net WAC Pass-Through Rate |
|--------|----------|---------------------------|
| 46 | 8/25/07 | 10.59 |
| 47 | 9/25/07 | 10.58 |
| 48 | 10/25/07 | 10.93 |
| 49 | 11/25/07 | 10.57 |
| 50 | 12/25/07 | 10.92 |
| 51 | 1/25/08 | 10.59 |
| 52 | 2/25/08 | 10.59 |
| 53 | 3/25/08 | 11.31 |
| 54 | 4/25/08 | 10.58 |
| 55 | 5/25/08 | 10.92 |
| 56 | 6/25/08 | 10.56 |
| 57 | 7/25/08 | 10.94 |
| 58 | 8/25/08 | 10.58 |
| 59 | 9/25/08 | 10.57 |
| 60 | 10/25/08 | 10.92 |
| 61 | 11/25/08 | 10.56 |
| 62 | 12/25/08 | 10.90 |
| 63 | 1/25/09 | 10.54 |
| 64 | 2/25/09 | 10.54 |
| 65 | 3/25/09 | 11.66 |
| 66 | 4/25/09 | 10.52 |
| 67 | 5/25/09 | 10.87 |
| 68 | 6/25/09 | 10.51 |
| 69 | 7/25/09 | 10.85 |
| 70 | 8/25/09 | 10.50 |
| 71 | 9/25/09 | 10.49 |
| 72 | 10/25/09 | 10.83 |
| 73 | 11/25/09 | 10.48 |
| 74 | 12/25/09 | 10.82 |
| 75 | 1/25/10 | 10.46 |
| 76 | 2/25/10 | 10.46 |
| 77 | 3/25/10 | 11.57 |
| 78 | 4/25/10 | 10.44 |
| 79 | 5/25/10 | 10.78 |
| 80 | 6/25/10 | 10.43 |
| 81 | 7/25/10 | 10.77 |
| 82 | 8/25/10 | 10.42 |
| 83 | 9/25/10 | 10.41 |
| 84 | 10/25/10 | 10.75 |
| 85 | 11/25/10 | 10.40 |
| 86 | 12/25/10 | 10.73 |
| 87 | 1/25/11 | 10.38 |

*CPR: 28% (ARM); PPC: 100% (Fixed)

*1 Month LIBOR: 20%

*6 Month Libor: 20%

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Ace Securities Corp.
Home Equity Loan Trust, Series 2003-NC1

Deutsche Bank 

| Class A-2 Net WAC Schedule* | | |
|-----------------------------|----------|---------------------------|
| Period | Date | Net WAC Pass-Through Rate |
| 1 | 11/25/03 | - |
| 2 | 12/25/03 | 8.25 |
| 3 | 1/25/04 | 8.25 |
| 4 | 2/25/04 | 8.33 |
| 5 | 3/25/04 | 8.77 |
| 6 | 4/25/04 | 8.33 |
| 7 | 5/25/04 | 8.54 |
| 8 | 6/25/04 | 8.33 |
| 9 | 7/25/04 | 8.55 |
| 10 | 8/25/04 | 8.34 |
| 11 | 9/25/04 | 8.34 |
| 12 | 10/25/04 | 8.55 |
| 13 | 11/25/04 | 8.34 |
| 14 | 12/25/04 | 8.55 |
| 15 | 1/25/05 | 8.34 |
| 16 | 2/25/05 | 8.34 |
| 17 | 3/25/05 | 9.02 |
| 18 | 4/25/05 | 8.34 |
| 19 | 5/25/05 | 8.55 |
| 20 | 6/25/05 | 8.34 |
| 21 | 7/25/05 | 8.54 |
| 22 | 8/25/05 | 8.31 |
| 23 | 9/25/05 | 8.31 |
| 24 | 10/25/05 | 8.54 |
| 25 | 11/25/05 | 8.30 |
| 26 | 12/25/05 | 8.54 |
| 27 | 1/25/06 | 7.76 |
| 28 | 2/25/06 | 7.75 |
| 29 | 3/25/06 | 8.58 |
| 30 | 4/25/06 | 7.75 |
| 31 | 5/25/06 | 8.01 |
| 32 | 6/25/06 | 7.77 |
| 33 | 7/25/06 | 8.76 |
| 34 | 8/25/06 | 8.49 |
| 35 | 9/25/06 | 8.48 |
| 36 | 10/25/06 | 8.76 |
| 37 | 11/25/06 | 8.47 |
| 38 | 12/25/06 | 8.77 |
| 39 | 1/25/07 | 9.19 |
| 40 | 2/25/07 | 9.20 |
| 41 | 3/25/07 | 10.18 |
| 42 | 4/25/07 | 9.19 |
| 43 | 5/25/07 | 9.49 |
| 44 | 6/25/07 | 9.20 |
| 45 | 7/25/07 | 9.98 |

| Class A-2 Net WAC Schedule* | | |
|-----------------------------|----------|---------------------------|
| Period | Date | Net WAC Pass-Through Rate |
| 46 | 8/25/07 | 9.67 |
| 47 | 9/25/07 | 9.66 |
| 48 | 10/25/07 | 9.98 |
| 49 | 11/25/07 | 9.65 |
| 50 | 12/25/07 | 9.98 |
| 51 | 1/25/08 | 9.67 |
| 52 | 2/25/08 | 9.68 |
| 53 | 3/25/08 | 10.34 |
| 54 | 4/25/08 | 9.66 |
| 55 | 5/25/08 | 9.98 |
| 56 | 6/25/08 | 9.67 |
| 57 | 7/25/08 | 9.99 |
| 58 | 8/25/08 | 9.67 |
| 59 | 9/25/08 | 9.66 |
| 60 | 10/25/08 | 9.98 |
| 61 | 11/25/08 | 9.65 |
| 62 | 12/25/08 | 9.97 |
| 63 | 1/25/09 | 9.64 |
| 64 | 2/25/09 | 9.63 |
| 65 | 3/25/09 | 10.66 |
| 66 | 4/25/09 | 9.62 |
| 67 | 5/25/09 | 9.93 |
| 68 | 6/25/09 | 9.61 |
| 69 | 7/25/09 | 9.92 |
| 70 | 8/25/09 | 9.59 |
| 71 | 9/25/09 | 9.59 |
| 72 | 10/25/09 | 9.90 |
| 73 | 11/25/09 | 9.58 |
| 74 | 12/25/09 | 9.89 |
| 75 | 1/25/10 | 9.56 |
| 76 | 2/25/10 | 9.56 |
| 77 | 3/25/10 | 10.57 |
| 78 | 4/25/10 | 9.54 |
| 79 | 5/25/10 | 9.86 |
| 80 | 6/25/10 | 9.53 |
| 81 | 7/25/10 | 9.84 |
| 82 | 8/25/10 | 9.52 |
| 83 | 9/25/10 | 9.51 |
| 84 | 10/25/10 | 9.82 |
| 85 | 11/25/10 | 9.50 |
| 86 | 12/25/10 | 9.81 |
| 87 | 1/25/11 | 9.49 |

*CPR: 28% (ARM); PPC: 100% (Fixed)

*1 Month LIBOR: 20%

*6 Month Libor: 20%

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DESCRIPTION OF THE TOTAL COLLATERAL

SUMMARY – AGGREGATE POOL*

| | | | |
|-------------------------------------|----------------------|--|--------|
| Number of Mortgage Loans: | 5,527 | Index Type: | |
| Aggregate Principal Balance: | \$856,401,114 | 6 Month LIBOR: | 70.64% |
| Conforming Principal Balance Loans: | \$720,270,953 | 1 Month LIBOR: | 1.93% |
| Average Principal Balance: | \$154,949 | Fixed Rate: | 27.43% |
| Range: | \$20,717 - \$599,250 | W.A. Initial Periodic Cap: | 1.538% |
| W.A. Coupon: | 7.516% | W.A. Subsequent Periodic Cap: | 1.538% |
| Range: | 4.300% - 12.490% | W.A. Lifetime Rate Cap: | 7.002% |
| W.A. Gross Margin: | 5.638% | Property Type: | |
| Range: | 1.250% - 7.950% | Single Family: | 76.54% |
| W.A. Remaining Term (months): | 350 | PUD: | 10.06% |
| Range: | 115 – 358 | 2-4 Family: | 8.20% |
| W.A. Seasoning: (months) | 3 | Condo: | 5.19% |
| Latest Maturity Date: | July 1, 2033 | Occupancy Status: | |
| State Concentration (Top 5): | | Primary: | 93.84% |
| California: | 38.58% | Investment: | 5.76% |
| Florida: | 6.55% | Second Home: | 0.40% |
| Texas: | 5.88% | Documentation Status: | |
| New York: | 5.09% | Full: | 58.56% |
| Illinois: | 5.08% | Stated: | 35.61% |
| W.A. Combined Original LTV: | 78.87% | Limited/Lite: | 5.83% |
| Range: | 14.37% - 100.00% | W.A. Prepayment Penalty – Term (months): | 25 |
| First Liens: | 99.56% | Loans with Prepay Penalties: | 82.29% |
| Second Liens: | 0.44% | Loans with Mortgage Insurance to 60%: | 54.14% |
| Non-Balloon Loans: | 100.00% | | |
| W.A. FICO Score: | 598 | | |

*Collateral Information as of the September 1, 2003 Statistical Cut-Off Date.

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DESCRIPTION OF THE TOTAL COLLATERAL

| Collateral Type of the Mortgage Loans | | | |
|--|---|--|---|
| Collateral Type | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| Fixed-Rate | 1,813 | \$234,944,212 | 27.43% |
| ARM | 3,714 | 621,456,902 | 72.57 |
| Total: | 5,527 | \$856,401,114 | 100.00% |

| Principal Balances of the Mortgage Loans at Origination | | | |
|--|---|---|--|
| Principal Balance at Origination (\$) | Number of Initial Mortgage Loans | Aggregate Original Principal Balance | % of Aggregate Original Principal Balance |
| 0.01 - 50,000.00 | 356 | \$14,948,094 | 1.74% |
| 50,000.01 - 100,000.00 | 1,575 | 119,441,084 | 13.91 |
| 100,000.01 - 150,000.00 | 1,280 | 158,941,407 | 18.51 |
| 150,000.01 - 200,000.00 | 882 | 153,719,917 | 17.90 |
| 200,000.01 - 250,000.00 | 595 | 132,878,341 | 15.47 |
| 250,000.01 - 300,000.00 | 355 | 97,415,997 | 11.34 |
| 300,000.01 - 350,000.00 | 211 | 68,127,350 | 7.93 |
| 350,000.01 - 400,000.00 | 142 | 53,270,972 | 6.20 |
| 400,000.01 - 450,000.00 | 67 | 28,607,350 | 3.33 |
| 450,000.01 - 500,000.00 | 54 | 25,975,356 | 3.02 |
| 500,000.01 - 550,000.00 | 6 | 3,151,500 | 0.37 |
| 550,000.01 - 600,000.00 | 4 | 2,352,250 | 0.27 |
| Total: | 5,527 | \$858,829,618 | 100.00% |

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DESCRIPTION OF THE TOTAL COLLATERAL

| Remaining Principal Balance | | | |
|---|---|--|---|
| Remaining Principal Balance (\$) | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 0.01 - 50,000.00 | 368 | \$15,485,771 | 1.81% |
| 50,000.01 - 100,000.00 | 1,570 | 119,147,414 | 13.91 |
| 100,000.01 - 150,000.00 | 1,280 | 158,843,176 | 18.55 |
| 150,000.01 - 200,000.00 | 878 | 152,860,453 | 17.85 |
| 200,000.01 - 250,000.00 | 596 | 132,906,280 | 15.52 |
| 250,000.01 - 300,000.00 | 352 | 96,455,334 | 11.26 |
| 300,000.01 - 350,000.00 | 212 | 68,341,639 | 7.98 |
| 350,000.01 - 400,000.00 | 142 | 53,216,258 | 6.21 |
| 400,000.01 - 450,000.00 | 66 | 28,188,101 | 3.29 |
| 450,000.01 - 500,000.00 | 53 | 25,458,995 | 2.97 |
| 500,000.01 - 550,000.00 | 6 | 3,147,496 | 0.37 |
| 550,000.01 - 600,000.00 | 4 | 2,350,197 | 0.27 |
| Total: | 5,527 | \$856,401,114 | 100.00% |

| Remaining Term | | | |
|-------------------------|---|--|---|
| Months Remaining | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 61 - 120 | 22 | \$1,445,560 | 0.17% |
| 121 - 180 | 183 | 15,709,257 | 1.83 |
| 181 - 240 | 141 | 9,783,321 | 1.14 |
| 241 - 300 | 65 | 18,117,040 | 2.12 |
| 301 - 360 | 5,116 | 811,345,935 | 94.74 |
| Total: | 5,527 | \$856,401,114 | 100.00% |

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DESCRIPTION OF THE TOTAL COLLATERAL

| Mortgage Rate % | | | |
|--------------------------|---|--|---|
| Mortgage Rate (%) | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 4.000 - 4.499 | 10 | \$2,528,270 | 0.30% |
| 4.500 - 4.999 | 32 | 11,613,346 | 1.36 |
| 5.000 - 5.499 | 23 | 6,135,657 | 0.72 |
| 5.500 - 5.999 | 153 | 32,626,913 | 3.81 |
| 6.000 - 6.499 | 299 | 61,328,071 | 7.16 |
| 6.500 - 6.999 | 929 | 181,670,770 | 21.21 |
| 7.000 - 7.499 | 802 | 140,180,722 | 16.37 |
| 7.500 - 7.999 | 1,178 | 183,539,332 | 21.43 |
| 8.000 - 8.499 | 644 | 81,977,503 | 9.57 |
| 8.500 - 8.999 | 680 | 84,388,356 | 9.85 |
| 9.000 - 9.499 | 266 | 27,246,774 | 3.18 |
| 9.500 - 9.999 | 232 | 22,911,383 | 2.68 |
| 10.000 - 10.499 | 83 | 7,480,715 | 0.87 |
| 10.500 - 10.999 | 130 | 7,904,297 | 0.92 |
| 11.000 - 11.499 | 35 | 2,688,006 | 0.31 |
| 11.500 - 11.999 | 26 | 1,801,029 | 0.21 |
| 12.000 - 12.499 | 5 | 379,969 | 0.04 |
| Total: | 5,527 | \$856,401,114 | 100.00% |

| Combined Original Loan-to-Value Ratios | | | |
|--|---|--|---|
| Combined Original Loan-to-Value Ratio (%) | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| Less than or equal to 30.00 | 33 | \$2,707,219 | 0.32% |
| 30.01 - 35.00 | 16 | 1,667,686 | 0.19 |
| 35.01 - 40.00 | 40 | 4,683,196 | 0.55 |
| 40.01 - 45.00 | 42 | 5,000,963 | 0.58 |
| 45.01 - 50.00 | 70 | 8,689,512 | 1.01 |
| 50.01 - 55.00 | 103 | 13,017,951 | 1.52 |
| 55.01 - 60.00 | 149 | 19,818,976 | 2.31 |
| 60.01 - 65.00 | 282 | 41,394,290 | 4.83 |
| 65.01 - 70.00 | 413 | 62,713,001 | 7.32 |
| 70.01 - 75.00 | 599 | 93,383,673 | 10.90 |
| 75.01 - 80.00 | 1,605 | 247,605,896 | 28.91 |
| 80.01 - 85.00 | 1,074 | 171,706,618 | 20.05 |
| 85.01 - 90.00 | 842 | 146,932,015 | 17.16 |
| 90.01 - 95.00 | 182 | 33,478,248 | 3.91 |
| 95.01 - 100.00 | 77 | 3,601,870 | 0.42 |
| Total: | 5,527 | \$856,401,114 | 100.00% |

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DESCRIPTION OF THE TOTAL COLLATERAL

| FICO Score at Origination | | | |
|----------------------------------|---|--|---|
| FICO Score at Origination | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 500 - 524 | 773 | \$101,999,231 | 11.91% |
| 525 - 549 | 825 | 113,824,188 | 13.29 |
| 550 - 574 | 803 | 120,553,337 | 14.08 |
| 575 - 599 | 701 | 110,881,256 | 12.95 |
| 600 - 624 | 841 | 135,967,071 | 15.88 |
| 625 - 649 | 693 | 110,408,594 | 12.89 |
| 650 - 674 | 417 | 71,566,813 | 8.36 |
| 675 - 699 | 217 | 37,601,556 | 4.39 |
| 700 - 724 | 134 | 25,120,732 | 2.93 |
| 725 - 749 | 70 | 14,905,243 | 1.74 |
| 750 - 774 | 39 | 9,443,894 | 1.10 |
| 775 - 799 | 12 | 3,650,468 | 0.43 |
| 800 - 824 | 2 | 478,732 | 0.06 |
| Total: | 5,527 | \$856,401,114 | 100.00% |

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DESCRIPTION OF THE TOTAL COLLATERAL

| Geographic Distribution of the Mortgage Loans | | | |
|--|---|--|---|
| State | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| California | 1,540 | \$330,387,957 | 38.58% |
| Florida | 467 | 56,124,327 | 6.55 |
| Texas | 541 | 50,349,593 | 5.88 |
| New York | 187 | 43,604,397 | 5.09 |
| Illinois | 268 | 43,507,559 | 5.08 |
| Michigan | 275 | 31,382,672 | 3.66 |
| New Jersey | 155 | 29,273,502 | 3.42 |
| Massachusetts | 131 | 27,865,892 | 3.25 |
| Colorado | 126 | 20,011,157 | 2.34 |
| Washington | 92 | 14,085,786 | 1.64 |
| Ohio | 151 | 13,473,249 | 1.57 |
| Minnesota | 90 | 13,392,871 | 1.56 |
| Connecticut | 78 | 13,046,399 | 1.52 |
| Virginia | 79 | 12,421,915 | 1.45 |
| Maryland | 68 | 11,800,605 | 1.38 |
| Oregon | 80 | 11,650,371 | 1.36 |
| Nevada | 62 | 10,271,233 | 1.20 |
| Arizona | 101 | 10,194,850 | 1.19 |
| Pennsylvania | 91 | 9,368,363 | 1.09 |
| New Mexico | 63 | 8,816,053 | 1.03 |
| Missouri | 84 | 7,829,956 | 0.91 |
| Rhode Island | 40 | 6,185,744 | 0.72 |
| Indiana | 71 | 5,865,694 | 0.68 |
| New Hampshire | 29 | 5,334,029 | 0.62 |
| Louisiana | 54 | 5,030,577 | 0.59 |
| Tennessee | 50 | 4,962,476 | 0.58 |
| North Carolina | 40 | 4,799,549 | 0.56 |
| Wisconsin | 43 | 4,599,293 | 0.54 |
| Utah | 31 | 4,407,742 | 0.51 |
| Idaho | 38 | 4,333,841 | 0.51 |
| Oklahoma | 49 | 4,057,235 | 0.47 |
| Alabama | 47 | 4,017,332 | 0.47 |
| South Carolina | 38 | 3,922,563 | 0.46 |
| District of Columbia | 19 | 3,890,729 | 0.45 |
| Nebraska | 30 | 3,171,681 | 0.37 |
| Iowa | 35 | 2,756,569 | 0.32 |
| Mississippi | 33 | 2,743,216 | 0.32 |

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DESCRIPTION OF THE TOTAL COLLATERAL

Geographic Distribution of the Mortgage Loans (Continued)

| State | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
|---------------|-------------------------------------|--|--|
| Georgia | 19 | 2,684,116 | 0.31 |
| Maine | 20 | 2,528,922 | 0.30 |
| Kentucky | 27 | 2,513,177 | 0.29 |
| Hawaii | 10 | 2,467,445 | 0.29 |
| Kansas | 26 | 2,394,891 | 0.28 |
| Arkansas | 21 | 1,708,977 | 0.20 |
| Montana | 10 | 1,473,633 | 0.17 |
| Delaware | 5 | 566,839 | 0.07 |
| West Virginia | 6 | 543,487 | 0.06 |
| North Dakota | 3 | 252,217 | 0.03 |
| South Dakota | 2 | 150,919 | 0.02 |
| Vermont | 1 | 89,759 | 0.01 |
| Wyoming | 1 | 89,751 | 0.01 |
| Total: | 5,527 | \$856,401,114 | 100.00% |

Occupancy Status

| Occupancy Status | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
|------------------|-------------------------------------|--|--|
| Primary | 5,129 | \$803,652,825 | 93.84% |
| Investment | 380 | 49,332,938 | 5.76 |
| Second Home | 18 | 3,415,351 | 0.40 |
| Total: | 5,527 | \$856,401,114 | 100.00% |

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DESCRIPTION OF THE TOTAL COLLATERAL

| Documentation Type | | | |
|----------------------------|---|--|---|
| Program | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| Full | 3,538 | \$501,506,095 | 58.56% |
| Stated Documentation | 1,728 | 304,971,100 | 35.61 |
| Limited/Lite Documentation | 261 | 49,923,919 | 5.83 |
| Total: | 5,527 | \$856,401,114 | 100.00% |

| Loan Purpose | | | |
|-----------------------|---|--|---|
| Purpose | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| Refinance - Cashout | 3,533 | \$541,951,890 | 63.28% |
| Purchase | 1,073 | 172,925,764 | 20.19 |
| Refinance - Rate Term | 921 | 141,523,460 | 16.53 |
| Total: | 5,527 | \$856,401,114 | 100.00% |

| Property Type | | | |
|-------------------------|---|--|---|
| Property Type | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| Single Family Residence | 4,377 | \$655,530,378 | 76.54% |
| PUD | 483 | 86,130,783 | 10.06 |
| 2-4 Family | 353 | 70,267,444 | 8.20 |
| Condo | 314 | 44,472,509 | 5.19 |
| Total: | 5,527 | \$856,401,114 | 100.00% |

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DESCRIPTION OF THE TOTAL COLLATERAL

| Rate Adjustments* | | | |
|---|---|--|---|
| Month & Year of Next Rate Adjustment | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| October 2003 | 52 | \$16,498,906 | 2.65% |
| June 2004 | 7 | 998,312 | 0.16 |
| February 2005 | 1 | 205,235 | 0.03 |
| March 2005 | 50 | 6,608,801 | 1.06 |
| April 2005 | 448 | 69,220,364 | 11.14 |
| May 2005 | 1,433 | 233,309,917 | 37.54 |
| June 2005 | 201 | 36,398,461 | 5.86 |
| July 2005 | 1,357 | 229,850,957 | 36.99 |
| March 2006 | 1 | 138,900 | 0.02 |
| April 2006 | 7 | 1,378,360 | 0.22 |
| May 2006 | 91 | 15,669,373 | 2.52 |
| June 2006 | 2 | 308,479 | 0.05 |
| July 2006 | 64 | 10,870,839 | 1.75 |
| Total: | 3,714 | \$621,456,902 | 100.00% |

*ARM Loans Only

| Gross Margin* | | | |
|-------------------------|---|--|---|
| Gross Margin (%) | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 1.000 – 1.499 | 1 | \$288,274 | 0.05% |
| 1.500 – 1.999 | 1 | 279,350 | 0.04 |
| 3.000 – 3.499 | 11 | 2,864,420 | 0.46 |
| 3.500 – 3.999 | 31 | 11,277,196 | 1.81 |
| 4.000 – 4.499 | 10 | 2,143,054 | 0.34 |
| 4.500 – 4.999 | 3 | 552,716 | 0.09 |
| 5.000 – 5.499 | 1,483 | 253,608,338 | 40.81 |
| 5.500 – 5.999 | 1,081 | 187,795,962 | 30.22 |
| 6.000 – 6.499 | 697 | 110,588,091 | 17.79 |
| 6.500 – 6.999 | 285 | 39,720,172 | 6.39 |
| 7.000 – 7.499 | 106 | 11,811,258 | 1.90 |
| 7.500 – 7.999 | 5 | 528,071 | 0.08 |
| Total: | 3,714 | \$621,456,902 | 100.00% |

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DESCRIPTION OF THE TOTAL COLLATERAL

| Maximum Mortgage Rate* | | | |
|----------------------------------|---|--|---|
| Maximum Mortgage Rate (%) | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 12.000 – 12.499 | 69 | \$21,172,007 | 3.41% |
| 12.500 – 12.999 | 147 | 30,780,524 | 4.95 |
| 13.000 – 13.499 | 236 | 49,123,383 | 7.90 |
| 13.500 – 13.999 | 619 | 123,974,307 | 19.95 |
| 14.000 – 14.499 | 577 | 104,776,923 | 16.86 |
| 14.500 – 14.999 | 792 | 126,672,763 | 20.38 |
| 15.000 – 15.499 | 417 | 58,365,328 | 9.39 |
| 15.500 – 15.999 | 452 | 62,035,430 | 9.98 |
| 16.000 – 16.499 | 163 | 19,556,182 | 3.15 |
| 16.500 – 16.999 | 131 | 14,826,281 | 2.39 |
| 17.000 – 17.499 | 39 | 4,328,824 | 0.70 |
| 17.500 – 17.999 | 37 | 2,843,354 | 0.46 |
| 18.000 – 18.499 | 18 | 1,598,121 | 0.26 |
| 18.500 – 18.999 | 15 | 1,200,329 | 0.19 |
| 19.000 – 19.499 | 2 | 203,144 | 0.03 |
| Total: | 3,714 | \$621,456,902 | 100.00% |

*ARM Loans Only

| Minimum Mortgage Rate* | | | |
|----------------------------------|---|--|---|
| Minimum Mortgage Rate (%) | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 4.000 - 4.499 | 10 | \$2,528,270 | 0.41% |
| 4.500 - 4.999 | 32 | 11,613,346 | 1.87 |
| 5.000 - 5.499 | 23 | 6,135,657 | 0.99 |
| 5.500 - 5.999 | 147 | 30,977,687 | 4.98 |
| 6.000 - 6.499 | 238 | 49,569,275 | 7.98 |
| 6.500 - 6.999 | 617 | 123,536,878 | 19.88 |
| 7.000 - 7.499 | 576 | 104,695,964 | 16.85 |
| 7.500 - 7.999 | 793 | 127,039,368 | 20.44 |
| 8.000 - 8.499 | 417 | 58,383,225 | 9.39 |
| 8.500 - 8.999 | 454 | 62,310,612 | 10.03 |
| 9.000 - 9.499 | 164 | 19,619,245 | 3.16 |
| 9.500 - 9.999 | 132 | 14,873,602 | 2.39 |
| 10.000 - 10.499 | 39 | 4,328,824 | 0.70 |
| 10.500 - 10.999 | 37 | 2,843,354 | 0.46 |
| 11.000 - 11.499 | 18 | 1,598,121 | 0.26 |
| 11.500 - 11.999 | 15 | 1,200,329 | 0.19 |
| 12.000 - 12.499 | 2 | 203,144 | 0.03 |
| Total: | 3,714 | \$621,456,902 | 100.00% |

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DESCRIPTION OF THE TOTAL COLLATERAL

Initial Periodic Cap*

| Initial Periodic Cap (%) | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
|--------------------------|----------------------------------|---------------------------------------|--|
| 1.00 | 14 | \$1,900,526 | 0.31% |
| 1.50 | 3,648 | 603,057,470 | 97.04 |
| 3.00 | 52 | 16,498,906 | 2.65 |
| Total: | 3,714 | \$621,456,902 | 100.00% |

*ARM Loans Only

Subsequent Periodic Cap*

| Subsequent Periodic Cap (%) | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
|-----------------------------|----------------------------------|---------------------------------------|--|
| 1.00 | 15 | \$2,005,134 | 0.32% |
| 1.50 | 3,646 | 602,754,449 | 96.99 |
| 2.00 | 1 | 198,413 | 0.03 |
| 3.00 | 52 | 16,498,906 | 2.65 |
| Total: | 3,714 | \$621,456,902 | 100.00% |

*ARM Loans Only

Lifetime Periodic Cap*

| Lifetime Periodic Cap (%) | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
|---------------------------|----------------------------------|---------------------------------------|--|
| 6.000 - 6.499 | 16 | \$2,349,368 | 0.38% |
| 6.500 - 6.999 | 8 | 1,908,448 | 0.31 |
| 7.000 - 7.499 | 3,680 | 614,670,816 | 98.91 |
| 7.500 - 7.999 | 10 | 2,528,270 | 0.41 |
| Total: | 3,714 | \$621,456,902 | 100.00% |

*ARM Loans Only

Prepayment Charge Term

| Prepayment Penalty Term (mos.) | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
|--------------------------------|----------------------------------|---------------------------------------|--|
| 0 | 1,064 | \$151,662,240 | 17.71% |
| 6 | 4 | 513,018 | 0.06 |
| 12 | 364 | 77,018,811 | 8.99 |
| 24 | 2,919 | 467,955,243 | 54.64 |
| 36 | 1,175 | 159,156,134 | 18.58 |
| 60 | 1 | 95,668 | 0.01 |
| Total: | 5,527 | \$856,401,114 | 100.00% |

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DESCRIPTION OF THE GROUP I COLLATERAL

SUMMARY – GROUP I POOL*

| | | | |
|-------------------------------------|----------------------|--|--------|
| Number of Mortgage Loans: | 4,793 | Index Type: | |
| Aggregate Principal Balance: | \$681,301,820 | 6 Month LIBOR: | 74.37% |
| Conforming Principal Balance Loans: | \$681,301,820 | 1 Month LIBOR: | 0.64% |
| Average Principal Balance: | \$142,145 | Fixed Rate: | 24.99% |
| Range: | \$20,717 - \$497,917 | W.A. Initial Periodic Cap: | 1.511% |
| W.A. Coupon: | 7.571% | W.A. Subsequent Periodic Cap: | 1.511% |
| Range: | 4.300% - 12.490% | W.A. Lifetime Rate Cap: | 6.997% |
| W.A. Gross Margin: | 5.696% | Property Type: | |
| Range: | 1.250% - 7.950 | Single Family: | 76.56% |
| W.A. Remaining Term (months): | 351 | PUD: | 8.53% |
| Range: | 115 – 358 months | 2-4 Family: | 9.47% |
| W.A. Seasoning (months): | 3 | Condo: | 5.44% |
| Latest Maturity Date: | July 1, 2033 | Occupancy Status: | |
| State Concentration (>5%): | | Primary: | 93.05% |
| California | 34.61% | Investment: | 6.61% |
| Florida | 7.04% | Second Home: | 0.34% |
| Texas | 5.55% | Documentation Status: | |
| Illinois | 5.48% | Full: | 60.93% |
| New York | 4.99% | Stated: | 33.77% |
| W.A. Combined Original LTV: | 78.73% | Limited/Lite | 5.30% |
| Range: | 14.37% - 100.00% | W.A. Prepayment Penalty – Term (months): | 25 |
| First Liens: | 99.58% | Loans with Prepay Penalties: | 84.70% |
| Second Liens | 0.42% | Loans with Mortgage Insurance to 60%: | 55.99% |
| Non-Balloon Loans: | 100.00% | | |
| W.A. FICO Score: | 597 | | |

*Collateral Information as of the September 1, 2003 Statistical Cut-Off Date.

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DESCRIPTION OF THE GROUP I COLLATERAL

Collateral Type of the Mortgage Loans

| Collateral Type | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
|-----------------|----------------------------------|---------------------------------------|--|
| Fixed-Rate | 1,360 | \$170,255,670 | 24.99% |
| ARM | 3,433 | 511,046,150 | 75.01 |
| Total: | 4,793 | \$681,301,820 | 100.00% |

Principal Balances of the Mortgage Loans at Origination

| Principal Balance at Origination (\$) | Number of Initial Mortgage Loans | Aggregate Original Principal Balance | % of Aggregate Original Principal Balance |
|---------------------------------------|----------------------------------|--------------------------------------|---|
| 0.01 - 50,000.00 | 291 | \$12,187,594 | 1.78% |
| 50,000.01 - 100,000.00 | 1,395 | 106,494,736 | 15.59 |
| 100,000.01 - 150,000.00 | 1,209 | 150,201,631 | 21.98 |
| 150,000.01 - 200,000.00 | 845 | 147,323,737 | 21.56 |
| 200,000.01 - 250,000.00 | 574 | 128,252,841 | 18.77 |
| 250,000.01 - 300,000.00 | 344 | 94,417,287 | 13.82 |
| 300,000.01 - 350,000.00 | 113 | 35,431,712 | 5.19 |
| 350,000.01 - 400,000.00 | 12 | 4,511,672 | 0.66 |
| 400,000.01 - 450,000.00 | 7 | 2,976,000 | 0.44 |
| 450,000.01 - 500,000.00 | 3 | 1,457,990 | 0.21 |
| Total: | 4,793 | \$683,255,200 | 100.00% |

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DESCRIPTION OF THE GROUP I COLLATERAL

| Remaining Principal Balance | | | |
|---|---|--|---|
| Remaining Principal Balance (\$) | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 0.01 - 50,000.00 | 302 | \$12,685,678 | 1.86% |
| 50,000.01 - 100,000.00 | 1,390 | 106,195,491 | 15.59 |
| 100,000.01 - 150,000.00 | 1,210 | 150,228,122 | 22.05 |
| 150,000.01 - 200,000.00 | 841 | 146,484,953 | 21.50 |
| 200,000.01 - 250,000.00 | 575 | 128,293,121 | 18.83 |
| 250,000.01 - 300,000.00 | 340 | 93,165,256 | 13.67 |
| 300,000.01 - 350,000.00 | 113 | 35,328,804 | 5.19 |
| 350,000.01 - 400,000.00 | 12 | 4,497,246 | 0.66 |
| 400,000.01 - 450,000.00 | 7 | 2,968,646 | 0.44 |
| 450,000.01 - 500,000.00 | 3 | 1,454,503 | 0.21 |
| Total: | 4,793 | \$681,301,820 | 100.00% |

| Remaining Term | | | |
|-------------------------|---|--|---|
| Months Remaining | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 61 - 120 | 19 | \$1,276,208 | 0.19% |
| 121 - 180 | 145 | 12,409,082 | 1.82 |
| 181 - 240 | 113 | 7,210,784 | 1.06 |
| 241 - 300 | 34 | 5,829,797 | 0.86 |
| 301 - 360 | 4,482 | 654,575,949 | 96.08 |
| Total: | 4,793 | \$681,301,820 | 100.00% |

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DESCRIPTION OF THE GROUP I COLLATERAL

| Mortgage Rate % | | | |
|--------------------------|---|--|---|
| Mortgage Rate (%) | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 4.000 - 4.499 | 7 | \$1,334,327 | 0.20% |
| 4.500 - 4.999 | 8 | 1,492,344 | 0.22 |
| 5.000 - 5.499 | 16 | 3,333,397 | 0.49 |
| 5.500 - 5.999 | 137 | 26,217,988 | 3.85 |
| 6.000 - 6.499 | 263 | 47,793,762 | 7.02 |
| 6.500 - 6.999 | 811 | 139,714,042 | 20.51 |
| 7.000 - 7.499 | 722 | 112,621,939 | 16.53 |
| 7.500 - 7.999 | 1,074 | 152,764,569 | 22.42 |
| 8.000 - 8.499 | 570 | 69,614,013 | 10.22 |
| 8.500 - 8.999 | 576 | 68,947,586 | 10.12 |
| 9.000 - 9.499 | 221 | 23,923,987 | 3.51 |
| 9.500 - 9.999 | 184 | 18,525,586 | 2.72 |
| 10.000 - 10.499 | 51 | 5,260,507 | 0.77 |
| 10.500 - 10.999 | 100 | 5,703,120 | 0.84 |
| 11.000 - 11.499 | 28 | 2,250,440 | 0.33 |
| 11.500 - 11.999 | 22 | 1,525,147 | 0.22 |
| 12.000 - 12.499 | 3 | 279,065 | 0.04 |
| Total: | 4,793 | \$681,301,820 | 100.00% |

| Combined Original Loan-to-Value Ratios | | | |
|--|---|--|---|
| Combined Original Loan-to-Value Ratio (%) | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| Less than or equal to 30.00 | 29 | \$2,487,006 | 0.37% |
| 30.01 - 35.00 | 13 | 1,113,720 | 0.16 |
| 35.01 - 40.00 | 37 | 4,031,161 | 0.59 |
| 40.01 - 45.00 | 38 | 4,481,145 | 0.66 |
| 45.01 - 50.00 | 60 | 6,795,333 | 1.00 |
| 50.01 - 55.00 | 89 | 10,467,049 | 1.54 |
| 55.01 - 60.00 | 130 | 16,455,005 | 2.42 |
| 60.01 - 65.00 | 244 | 33,788,110 | 4.96 |
| 65.01 - 70.00 | 351 | 49,207,976 | 7.22 |
| 70.01 - 75.00 | 518 | 74,722,674 | 10.97 |
| 75.01 - 80.00 | 1,378 | 199,399,222 | 29.27 |
| 80.01 - 85.00 | 920 | 134,054,417 | 19.68 |
| 85.01 - 90.00 | 758 | 115,548,710 | 16.96 |
| 90.01 - 95.00 | 162 | 26,056,344 | 3.82 |
| 95.01 - 100.00 | 66 | 2,693,948 | 0.40 |
| Total: | 4,793 | \$681,301,820 | 100.00% |

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DESCRIPTION OF THE GROUP I COLLATERAL

| FICO Score at Origination | | | |
|----------------------------------|---|--|---|
| FICO Score at Origination | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 500 - 524 | 594 | \$77,943,384 | 11.44% |
| 525 - 549 | 583 | 79,331,040 | 11.64 |
| 550 - 574 | 746 | 100,958,243 | 14.82 |
| 575 - 599 | 667 | 97,659,206 | 14.33 |
| 600 - 624 | 778 | 111,698,546 | 16.39 |
| 625 - 649 | 651 | 94,258,862 | 13.84 |
| 650 - 674 | 375 | 57,043,191 | 8.37 |
| 675 - 699 | 192 | 28,451,844 | 4.18 |
| 700 - 724 | 115 | 18,091,938 | 2.66 |
| 725 - 749 | 54 | 8,875,993 | 1.30 |
| 750 - 774 | 29 | 5,045,253 | 0.74 |
| 775 - 799 | 8 | 1,851,707 | 0.27 |
| 800 - 824 | 1 | 92,613 | 0.01 |
| Total: | 4,793 | \$681,301,820 | 100.00% |

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DESCRIPTION OF THE GROUP I COLLATERAL

| Geographic Distribution of the Mortgage Loans | | | |
|--|---|--|---|
| State | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| California | 1,265 | \$235,821,836 | 34.61% |
| Florida | 412 | 47,958,278 | 7.04 |
| Texas | 421 | 37,787,627 | 5.55 |
| Illinois | 248 | 37,340,176 | 5.48 |
| New York | 154 | 33,992,448 | 4.99 |
| Michigan | 251 | 26,796,133 | 3.93 |
| New Jersey | 136 | 24,363,868 | 3.58 |
| Massachusetts | 115 | 22,456,247 | 3.30 |
| Colorado | 121 | 18,717,406 | 2.75 |
| Washington | 87 | 12,624,902 | 1.85 |
| Minnesota | 87 | 12,348,015 | 1.81 |
| Ohio | 135 | 12,101,208 | 1.78 |
| Virginia | 77 | 11,750,561 | 1.72 |
| Oregon | 78 | 11,157,391 | 1.64 |
| Connecticut | 70 | 10,321,040 | 1.51 |
| Maryland | 60 | 9,863,154 | 1.45 |
| Arizona | 95 | 9,567,906 | 1.40 |
| Nevada | 56 | 8,422,594 | 1.24 |
| Pennsylvania | 81 | 8,137,834 | 1.19 |
| Missouri | 83 | 7,785,020 | 1.14 |
| New Mexico | 55 | 6,004,250 | 0.88 |
| Rhode Island | 38 | 5,700,201 | 0.84 |
| Indiana | 57 | 4,996,731 | 0.73 |
| Wisconsin | 42 | 4,501,791 | 0.66 |
| Idaho | 38 | 4,333,841 | 0.64 |
| Tennessee | 37 | 3,884,843 | 0.57 |
| Oklahoma | 45 | 3,820,142 | 0.56 |
| North Carolina | 36 | 3,783,378 | 0.56 |
| Utah | 29 | 3,740,071 | 0.55 |
| New Hampshire | 25 | 3,611,318 | 0.53 |
| Louisiana | 37 | 3,485,457 | 0.51 |
| District of Columbia | 18 | 3,415,237 | 0.50 |
| South Carolina | 30 | 3,331,683 | 0.49 |
| Alabama | 39 | 3,042,737 | 0.45 |
| Nebraska | 29 | 2,733,497 | 0.40 |
| Georgia | 19 | 2,684,116 | 0.39 |
| Iowa | 34 | 2,653,115 | 0.39 |

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DESCRIPTION OF THE GROUP I COLLATERAL

Geographic Distribution of the Mortgage Loans (Continued)

| State | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
|---------------|-------------------------------------|--|--|
| Kentucky | 26 | 2,467,913 | 0.36 |
| Maine | 19 | 2,458,518 | 0.36 |
| Mississippi | 28 | 2,413,719 | 0.35 |
| Kansas | 23 | 2,234,088 | 0.33 |
| Hawaii | 9 | 1,968,099 | 0.29 |
| Arkansas | 20 | 1,556,824 | 0.23 |
| Montana | 10 | 1,473,633 | 0.22 |
| Delaware | 5 | 566,839 | 0.08 |
| West Virginia | 6 | 543,487 | 0.08 |
| North Dakota | 3 | 252,217 | 0.04 |
| South Dakota | 2 | 150,919 | 0.02 |
| Vermont | 1 | 89,759 | 0.01 |
| Wyoming | 1 | 89,751 | 0.01 |
| Total: | 4,793 | \$681,301,820 | 100.00% |

Occupancy Status

| Occupancy Status | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
|------------------|-------------------------------------|--|--|
| Primary | 4,420 | \$633,982,506 | 93.05% |
| Investment | 358 | 45,033,900 | 6.61 |
| Second Home | 15 | 2,285,414 | 0.34 |
| Total: | 4,793 | \$681,301,820 | 100.00% |

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DESCRIPTION OF THE GROUP I COLLATERAL

| Documentation Type | | | |
|---------------------------|---|--|---|
| Program | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| Full | 3,101 | \$415,110,490 | 60.93% |
| Stated Documentation | 1,471 | 230,077,120 | 33.77 |
| Limited/Lite | 221 | 36,114,210 | 5.30 |
| Total: | 4,793 | \$681,301,820 | 100.00% |

| Loan Purpose | | | |
|-----------------------|---|--|---|
| Purpose | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| Refinance - Cashout | 3,062 | \$437,363,295 | 64.20% |
| Purchase | 922 | 128,449,452 | 18.85 |
| Refinance - Rate Term | 809 | 115,489,073 | 16.95 |
| Total: | 4,793 | \$681,301,820 | 100.00% |

| Property Type | | | |
|-------------------------|---|--|---|
| Property Type | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| Single Family Residence | 3,784 | \$521,606,969 | 76.56% |
| 2-4 Family | 334 | 64,507,292 | 9.47 |
| PUD | 387 | 58,144,524 | 8.53 |
| Condo | 288 | 37,043,034 | 5.44 |
| Total: | 4,793 | \$681,301,820 | 100.00% |

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DESCRIPTION OF THE GROUP I COLLATERAL

| Rate Adjustments* | | | |
|---|---|--|---|
| Month & Year of Next Rate Adjustment | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| October 2003 | 23 | \$4,371,962 | 0.86% |
| June 2004 | 7 | 998,312 | 0.20 |
| February 2005 | 1 | 205,235 | 0.04 |
| March 2005 | 50 | 6,608,801 | 1.29 |
| April 2005 | 416 | 56,812,320 | 11.12 |
| May 2005 | 1,347 | 199,977,438 | 39.13 |
| June 2005 | 182 | 29,168,183 | 5.71 |
| July 2005 | 1,259 | 191,280,748 | 37.43 |
| March 2006 | 1 | 138,900 | 0.03 |
| April 2006 | 6 | 1,020,086 | 0.20 |
| May 2006 | 82 | 12,130,837 | 2.37 |
| June 2006 | 2 | 308,479 | 0.06 |
| July 2006 | 57 | 8,024,849 | 1.57 |
| Total: | 3,433 | \$511,046,150 | 100.00% |

*ARM Loans Only

| Gross Margin* | | | |
|-------------------------|---|--|---|
| Gross Margin (%) | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 1.000 - 1.499 | 1 | \$288,274 | 0.06% |
| 1.500 - 1.999 | 1 | 279,350 | 0.05 |
| 3.000 - 3.499 | 7 | 1,334,327 | 0.26 |
| 3.500 - 3.999 | 8 | 1,492,344 | 0.29 |
| 4.000 - 4.499 | 8 | 1,331,054 | 0.26 |
| 4.500 - 4.999 | 3 | 552,716 | 0.11 |
| 5.000 - 5.499 | 1,370 | 209,005,645 | 40.90 |
| 5.500 - 5.999 | 990 | 152,401,432 | 29.82 |
| 6.000 - 6.499 | 658 | 95,810,911 | 18.75 |
| 6.500 - 6.999 | 277 | 36,570,257 | 7.16 |
| 7.000 - 7.499 | 105 | 11,451,768 | 2.24 |
| 7.500 - 7.999 | 5 | 528,071 | 0.10 |
| Total: | 3,433 | \$511,046,150 | 100.00% |

*ARM Loans Only

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DESCRIPTION OF THE GROUP I COLLATERAL

| Maximum Mortgage Rate* | | | |
|----------------------------------|---|--|---|
| Maximum Mortgage Rate (%) | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 12.000 - 12.499 | 35 | \$7,054,803 | 1.38% |
| 12.500 - 12.999 | 132 | 24,869,588 | 4.87 |
| 13.000 - 13.499 | 209 | 38,605,562 | 7.55 |
| 13.500 - 13.999 | 548 | 96,407,804 | 18.86 |
| 14.000 - 14.499 | 519 | 82,161,938 | 16.08 |
| 14.500 - 14.999 | 748 | 109,217,556 | 21.37 |
| 15.000 - 15.499 | 403 | 53,121,918 | 10.39 |
| 15.500 - 15.999 | 436 | 55,757,718 | 10.91 |
| 16.000 - 16.499 | 163 | 19,556,182 | 3.83 |
| 16.500 - 16.999 | 129 | 14,119,309 | 2.76 |
| 17.000 - 17.499 | 39 | 4,328,824 | 0.85 |
| 17.500 - 17.999 | 37 | 2,843,354 | 0.56 |
| 18.000 - 18.499 | 18 | 1,598,121 | 0.31 |
| 18.500 - 18.999 | 15 | 1,200,329 | 0.23 |
| 19.000 - 19.499 | 2 | 203,144 | 0.04 |
| Total: | 3,433 | \$511,046,150 | 100.00% |

*ARM Loans Only

| Minimum Mortgage Rate* | | | |
|----------------------------------|---|--|---|
| Minimum Mortgage Rate (%) | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 4.000 - 4.499 | 7 | \$1,334,327 | 0.26% |
| 4.500 - 4.999 | 8 | 1,492,344 | 0.29 |
| 5.000 - 5.499 | 16 | 3,333,397 | 0.65 |
| 5.500 - 5.999 | 132 | 25,066,751 | 4.90 |
| 6.000 - 6.499 | 211 | 39,051,454 | 7.64 |
| 6.500 - 6.999 | 546 | 95,970,374 | 18.78 |
| 7.000 - 7.499 | 518 | 82,080,978 | 16.06 |
| 7.500 - 7.999 | 749 | 109,584,161 | 21.44 |
| 8.000 - 8.499 | 403 | 53,139,815 | 10.40 |
| 8.500 - 8.999 | 438 | 56,032,900 | 10.96 |
| 9.000 - 9.499 | 164 | 19,619,245 | 3.84 |
| 9.500 - 9.999 | 130 | 14,166,630 | 2.77 |
| 10.000 - 10.499 | 39 | 4,328,824 | 0.85 |
| 10.500 - 10.999 | 37 | 2,843,354 | 0.56 |
| 11.000 - 11.499 | 18 | 1,598,121 | 0.31 |
| 11.500 - 11.999 | 15 | 1,200,329 | 0.23 |
| 12.000 - 12.499 | 2 | 203,144 | 0.04 |
| Total: | 3,433 | \$511,046,150 | 100.00% |

*ARM Loans Only

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DESCRIPTION OF THE GROUP I COLLATERAL

Initial Periodic Cap*

| Initial Periodic Cap (%) | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
|--------------------------|----------------------------------|---------------------------------------|--|
| 1.00 | 14 | \$1,900,526 | 0.37% |
| 1.50 | 3,396 | 504,773,662 | 98.77 |
| 3.00 | 23 | 4,371,962 | 0.86 |
| Total: | 3,433 | \$511,046,150 | 100.00% |

*ARM Loans Only

Subsequent Periodic Cap*

| Subsequent Periodic Cap (%) | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
|-----------------------------|----------------------------------|---------------------------------------|--|
| 1.00 | 15 | \$2,005,134 | 0.39% |
| 1.50 | 3,394 | 504,470,641 | 98.71 |
| 2.00 | 1 | 198,413 | 0.04 |
| 3.00 | 23 | 4,371,962 | 0.86 |
| Total: | 3,433 | \$511,046,150 | 100.00% |

*ARM Loans Only

Lifetime Periodic Cap*

| Lifetime Periodic Cap (%) | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
|---------------------------|----------------------------------|---------------------------------------|--|
| 6.000 - 6.499 | 16 | \$2,349,368 | 0.46% |
| 6.500 - 6.999 | 6 | 1,096,448 | 0.21 |
| 7.000 - 7.499 | 3,404 | 506,266,007 | 99.06 |
| 7.500 - 7.999 | 7 | 1,334,327 | 0.26 |
| Total: | 3,433 | \$511,046,150 | 100.00% |

*ARM Loans Only

Prepayment Charge Term

| Prepayment Penalty Term (mos.) | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
|--------------------------------|----------------------------------|---------------------------------------|--|
| 0 | 832 | \$104,245,219 | 15.30% |
| 6 | 3 | 470,414 | 0.07 |
| 12 | 306 | 57,923,501 | 8.50 |
| 24 | 2,730 | 398,792,451 | 58.53 |
| 36 | 922 | 119,870,234 | 17.59 |
| Total: | 4,793 | \$681,301,820 | 100.00% |

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DESCRIPTION OF THE GROUP II COLLATERAL

SUMMARY – GROUP II POOL*

| | | | |
|-------------------------------------|----------------------|--|--------|
| Number of Mortgage Loans: | 734 | Index Type: | |
| Aggregate Principal Balance: | \$175,099,294 | 6 Month LIBOR: | 56.13% |
| Conforming Principal Balance Loans: | \$38,969,134 | 1 Month LIBOR: | 6.93% |
| Average Principal Balance: | \$238,555 | Fixed Rate: | 36.94% |
| Range: | \$34,772 - \$599,250 | W.A. Initial Periodic Cap: | 1.665% |
| W.A. Coupon: | 7.301% | W.A. Subsequent Periodic Cap: | 1.665% |
| Range: | 4.300% - 12.100% | W.A. Lifetime Rate Cap: | 7.022% |
| W.A. Gross Margin: | 5.372% | Property Type: | |
| Range: | 3.000% - 7.000% | Single Family: | 76.48% |
| W.A. Remaining Term (months): | 347 | PUD: | 15.98% |
| Range: | 115 - 358 months | 2-4 Family: | 3.29% |
| W.A. Seasoning: | 3 | Condo: | 4.24% |
| Latest Maturity Date: | July 1, 2033 | Occupancy Status: | |
| State Concentration (Top 5): | | Primary: | 96.90% |
| California | 54.01% | Investment: | 2.46% |
| Texas | 7.17% | Second Home: | 0.65% |
| New York | 5.49% | Documentation Status: | |
| Florida | 4.66% | Full: | 49.34% |
| Illinois | 3.52% | Stated: | 42.77% |
| W.A. Combined Original LTV: | 79.45% | Limited/Lite | 7.89% |
| Range: | 21.60% - 100.00% | W.A. Prepayment Penalty – Term (months): | 26 |
| First Liens: | 99.48% | Loans with Prepay Penalties: | 72.92% |
| Second Liens | 0.52% | Loans with Mortgage Insurance to 60%: | 46.94% |
| Non-Balloon Loans: | 100.00% | | |
| W.A. FICO Score: | 601 | | |

*Collateral Information as of the September 1, 2003 Statistical Cut-Off Date.

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DESCRIPTION OF THE GROUP II COLLATERAL

| Collateral Type of the Mortgage Loans | | | |
|--|---|--|---|
| Collateral Type | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| Fixed-Rate | 453 | \$64,688,542 | 36.94% |
| ARM | 281 | 110,410,752 | 63.06 |
| Total: | 734 | \$175,099,294 | 100.00% |

| Principal Balances of the Mortgage Loans at Origination | | | |
|--|---|---|--|
| Principal Balance at Origination (\$) | Number of Initial Mortgage Loans | Aggregate Original Principal Balance | % of Aggregate Original Principal Balance |
| 0.01 - 50,000.00 | 65 | \$2,760,500 | 1.57% |
| 50,000.01 - 100,000.00 | 180 | 12,946,348 | 7.37 |
| 100,000.01 - 150,000.00 | 71 | 8,739,776 | 4.98 |
| 150,000.01 - 200,000.00 | 37 | 6,396,180 | 3.64 |
| 200,000.01 - 250,000.00 | 21 | 4,625,500 | 2.63 |
| 250,000.01 - 300,000.00 | 11 | 2,998,710 | 1.71 |
| 300,000.01 - 350,000.00 | 98 | 32,695,638 | 18.62 |
| 350,000.01 - 400,000.00 | 130 | 48,759,300 | 27.77 |
| 400,000.01 - 450,000.00 | 60 | 25,631,350 | 14.60 |
| 450,000.01 - 500,000.00 | 51 | 24,517,366 | 13.96 |
| 500,000.01 - 550,000.00 | 6 | 3,151,500 | 1.79 |
| 550,000.01 - 600,000.00 | 4 | 2,352,250 | 1.34 |
| Total: | 734 | \$175,574,418 | 100.00% |

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DESCRIPTION OF THE GROUP II COLLATERAL

| Remaining Principal Balance | | | |
|---|---|--|---|
| Remaining Principal Balance (\$) | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 0.01 - 50,000.00 | 66 | \$2,800,093 | 1.60% |
| 50,000.01 - 100,000.00 | 180 | 12,951,923 | 7.40 |
| 100,000.01 - 150,000.00 | 70 | 8,615,054 | 4.92 |
| 150,000.01 - 200,000.00 | 37 | 6,375,501 | 3.64 |
| 200,000.01 - 250,000.00 | 21 | 4,613,160 | 2.63 |
| 250,000.01 - 300,000.00 | 12 | 3,290,078 | 1.88 |
| 300,000.01 - 350,000.00 | 99 | 33,012,835 | 18.85 |
| 350,000.01 - 400,000.00 | 130 | 48,719,012 | 27.82 |
| 400,000.01 - 450,000.00 | 59 | 25,219,455 | 14.40 |
| 450,000.01 - 500,000.00 | 50 | 24,004,492 | 13.71 |
| 500,000.01 - 550,000.00 | 6 | 3,147,496 | 1.80 |
| 550,000.01 - 600,000.00 | 4 | 2,350,197 | 1.34 |
| Total: | 734 | \$175,099,294 | 100.00% |

| Remaining Term | | | |
|-------------------------|---|--|---|
| Months Remaining | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 61 - 120 | 3 | \$169,352 | 0.10% |
| 121 - 180 | 38 | 3,300,175 | 1.88 |
| 181 - 240 | 28 | 2,572,537 | 1.47 |
| 241 - 300 | 31 | 12,287,243 | 7.02 |
| 301 - 360 | 634 | 156,769,986 | 89.53 |
| Total: | 734 | \$175,099,294 | 100.00% |

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DESCRIPTION OF THE GROUP II COLLATERAL

| Mortgage Rate % | | | |
|--------------------------|---|--|---|
| Mortgage Rate (%) | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 4.000 - 4.499 | 3 | \$1,193,943 | 0.68% |
| 4.500 - 4.999 | 24 | 10,121,001 | 5.78 |
| 5.000 - 5.499 | 7 | 2,802,260 | 1.60 |
| 5.500 - 5.999 | 16 | 6,408,925 | 3.66 |
| 6.000 - 6.499 | 36 | 13,534,309 | 7.73 |
| 6.500 - 6.999 | 118 | 41,956,728 | 23.96 |
| 7.000 - 7.499 | 80 | 27,558,783 | 15.74 |
| 7.500 - 7.999 | 104 | 30,774,764 | 17.58 |
| 8.000 - 8.499 | 74 | 12,363,490 | 7.06 |
| 8.500 - 8.999 | 104 | 15,440,770 | 8.82 |
| 9.000 - 9.499 | 45 | 3,322,788 | 1.90 |
| 9.500 - 9.999 | 48 | 4,385,797 | 2.50 |
| 10.000 - 10.499 | 32 | 2,220,208 | 1.27 |
| 10.500 - 10.999 | 30 | 2,201,176 | 1.26 |
| 11.000 - 11.499 | 7 | 437,566 | 0.25 |
| 11.500 - 11.999 | 4 | 275,882 | 0.16 |
| 12.000 - 12.499 | 2 | 100,903 | 0.06 |
| Total: | 734 | \$175,099,294 | 100.00% |

| Combined Original Loan-to-Value Ratios | | | |
|--|---|--|---|
| Combined Original Loan-to-Value Ratio (%) | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| Less than or equal to 30.00 | 4 | \$220,213 | 0.13% |
| 30.01 - 35.00 | 3 | 553,966 | 0.32 |
| 35.01 - 40.00 | 3 | 652,035 | 0.37 |
| 40.01 - 45.00 | 4 | 519,818 | 0.30 |
| 45.01 - 50.00 | 10 | 1,894,180 | 1.08 |
| 50.01 - 55.00 | 14 | 2,550,902 | 1.46 |
| 55.01 - 60.00 | 19 | 3,363,972 | 1.92 |
| 60.01 - 65.00 | 38 | 7,606,180 | 4.34 |
| 65.01 - 70.00 | 62 | 13,505,025 | 7.71 |
| 70.01 - 75.00 | 81 | 18,660,999 | 10.66 |
| 75.01 - 80.00 | 227 | 48,206,675 | 27.53 |
| 80.01 - 85.00 | 154 | 37,652,201 | 21.50 |
| 85.01 - 90.00 | 84 | 31,383,305 | 17.92 |
| 90.01 - 95.00 | 20 | 7,421,904 | 4.24 |
| 95.01 - 100.00 | 11 | 907,921 | 0.52 |
| Total: | 734 | \$175,099,294 | 100.00% |

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DESCRIPTION OF THE GROUP II COLLATERAL

| FICO Score at Origination | | | |
|----------------------------------|---|--|---|
| FICO Score at Origination | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 500 - 524 | 179 | \$24,055,847 | 13.74% |
| 525 - 549 | 242 | 34,493,149 | 19.70 |
| 550 - 574 | 57 | 19,595,094 | 11.19 |
| 575 - 599 | 34 | 13,222,049 | 7.55 |
| 600 - 624 | 63 | 24,268,525 | 13.86 |
| 625 - 649 | 42 | 16,149,732 | 9.22 |
| 650 - 674 | 42 | 14,523,622 | 8.29 |
| 675 - 699 | 25 | 9,149,712 | 5.23 |
| 700 - 724 | 19 | 7,028,794 | 4.01 |
| 725 - 749 | 16 | 6,029,250 | 3.44 |
| 750 - 774 | 10 | 4,398,641 | 2.51 |
| 775 - 799 | 4 | 1,798,760 | 1.03 |
| 800 - 824 | 1 | 386,119 | 0.22 |
| Total: | 734 | \$175,099,294 | 100.00% |

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DESCRIPTION OF THE GROUP II COLLATERAL

| Geographic Distribution of the Mortgage Loans | | | |
|--|---|--|---|
| State | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| California | 275 | \$94,566,121 | 54.01% |
| Texas | 120 | 12,561,966 | 7.17 |
| New York | 33 | 9,611,948 | 5.49 |
| Florida | 55 | 8,166,049 | 4.66 |
| Illinois | 20 | 6,167,384 | 3.52 |
| Massachusetts | 16 | 5,409,645 | 3.09 |
| New Jersey | 19 | 4,909,635 | 2.80 |
| Michigan | 24 | 4,586,539 | 2.62 |
| New Mexico | 8 | 2,811,803 | 1.61 |
| Connecticut | 8 | 2,725,359 | 1.56 |
| Maryland | 8 | 1,937,452 | 1.11 |
| Nevada | 6 | 1,848,640 | 1.06 |
| New Hampshire | 4 | 1,722,711 | 0.98 |
| Louisiana | 17 | 1,545,120 | 0.88 |
| Washington | 5 | 1,460,884 | 0.83 |
| Ohio | 16 | 1,372,041 | 0.78 |
| Colorado | 5 | 1,293,751 | 0.74 |
| Pennsylvania | 10 | 1,230,529 | 0.70 |
| Tennessee | 13 | 1,077,633 | 0.62 |
| Minnesota | 3 | 1,044,856 | 0.60 |
| North Carolina | 4 | 1,016,171 | 0.58 |
| Alabama | 8 | 974,595 | 0.56 |
| Indiana | 14 | 868,962 | 0.50 |
| Virginia | 2 | 671,355 | 0.38 |
| Utah | 2 | 667,672 | 0.38 |
| Arizona | 6 | 626,944 | 0.36 |
| South Carolina | 8 | 590,879 | 0.34 |
| Hawaii | 1 | 499,346 | 0.29 |
| Oregon | 2 | 492,980 | 0.28 |
| Rhode Island | 2 | 485,543 | 0.28 |
| District of Columbia | 1 | 475,492 | 0.27 |
| Nebraska | 1 | 438,184 | 0.25 |
| Mississippi | 5 | 329,497 | 0.19 |
| Oklahoma | 4 | 237,092 | 0.14 |
| Kansas | 3 | 160,803 | 0.09 |
| Arkansas | 1 | 152,153 | 0.09 |
| Iowa | 1 | 103,454 | 0.06 |

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DESCRIPTION OF THE GROUP II COLLATERAL

Geographic Distribution of the Mortgage Loans (Continued)

| State | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
|---------------|----------------------------------|---------------------------------------|--|
| Wisconsin | 1 | 97,502 | 0.06 |
| Maine | 1 | 70,404 | 0.04 |
| Kentucky | 1 | 45,264 | 0.03 |
| Missouri | 1 | 44,936 | 0.03 |
| Total: | 734 | \$175,099,294 | 100.00% |

Occupancy Status

| Occupancy Status | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
|------------------|----------------------------------|---------------------------------------|--|
| Primary | 709 | \$169,670,319 | 96.90% |
| Investment | 22 | 4,299,038 | 2.46 |
| Second Home | 3 | 1,129,937 | 0.65 |
| Total: | 734 | \$175,099,294 | 100.00% |

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DESCRIPTION OF THE GROUP II COLLATERAL

| Documentation Type | | | |
|-----------------------------------|---|--|---|
| Program | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| Full | 437 | \$86,395,605 | 49.34% |
| Stated Documentation Limited/Lite | 257 | 74,893,980 | 42.77 |
| | 40 | 13,809,709 | 7.89 |
| Total: | 734 | \$175,099,294 | 100.00% |

| Loan Purpose | | | |
|-----------------------|---|--|---|
| Purpose | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| Refinance - Cashout | 471 | \$104,588,595 | 59.73% |
| Purchase | 151 | 44,476,312 | 25.40 |
| Refinance - Rate Term | 112 | 26,034,387 | 14.87 |
| Total: | 734 | \$175,099,294 | 100.00% |

| Property Type | | | |
|-------------------------|---|--|---|
| Property Type | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| Single Family Residence | 593 | \$133,923,409 | 76.48% |
| 2-4 Family | 96 | 27,986,259 | 15.98 |
| PUD | 26 | 7,429,475 | 4.24 |
| Condo | 19 | 5,760,152 | 3.29 |
| Total: | 734 | \$175,099,294 | 100.00% |

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DESCRIPTION OF THE GROUP II COLLATERAL

| Rate Adjustments* | | | |
|---|---|--|---|
| Month & Year of Next Rate Adjustment | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| October 2003 | 29 | \$12,126,944 | 10.98% |
| April 2005 | 32 | 12,408,044 | 11.24 |
| May 2005 | 86 | 33,332,479 | 30.19 |
| June 2005 | 19 | 7,230,278 | 6.55 |
| July 2005 | 98 | 38,570,209 | 34.93 |
| April 2006 | 1 | 358,274 | 0.32 |
| May 2006 | 9 | 3,538,536 | 3.20 |
| July 2006 | 7 | 2,845,990 | 2.58 |
| Total: | 281 | \$110,410,752 | 100.00% |

*ARM Loans Only

| Gross Margin* | | | |
|-------------------------|---|--|---|
| Gross Margin (%) | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 3.000 - 3.499 | 4 | \$1,530,093 | 1.39% |
| 3.500 - 3.999 | 23 | 9,784,851 | 8.86 |
| 4.000 - 4.499 | 2 | 812,000 | 0.74 |
| 5.000 - 5.499 | 113 | 44,602,693 | 40.40 |
| 5.500 - 5.999 | 91 | 35,394,530 | 32.06 |
| 6.000 - 6.499 | 39 | 14,777,180 | 13.38 |
| 6.500 - 6.999 | 8 | 3,149,915 | 2.85 |
| 7.000 - 7.499 | 1 | 359,490 | 0.33 |
| Total: | 281 | \$110,410,752 | 100.00% |

*ARM Loans Only

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DESCRIPTION OF THE GROUP II COLLATERAL

| Maximum Mortgage Rate* | | | |
|----------------------------------|---|--|---|
| Maximum Mortgage Rate (%) | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 12.000 - 12.499 | 34 | \$14,117,204 | 12.79% |
| 12.500 - 12.999 | 15 | 5,910,936 | 5.35 |
| 13.000 - 13.499 | 27 | 10,517,821 | 9.53 |
| 13.500 - 13.999 | 71 | 27,566,503 | 24.97 |
| 14.000 - 14.499 | 58 | 22,614,986 | 20.48 |
| 14.500 - 14.999 | 44 | 17,455,207 | 15.81 |
| 15.000 - 15.499 | 14 | 5,243,410 | 4.75 |
| 15.500 - 15.999 | 16 | 6,277,712 | 5.69 |
| 16.500 - 16.999 | 2 | 706,973 | 0.64 |
| Total: | 281 | \$110,410,752 | 100.00% |

*ARM Loans Only

| Minimum Mortgage Rate* | | | |
|----------------------------------|---|--|---|
| Minimum Mortgage Rate (%) | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 4.000 - 4.499 | 3 | \$1,193,943 | 1.08% |
| 4.500 - 4.999 | 24 | 10,121,001 | 9.17 |
| 5.000 - 5.499 | 7 | 2,802,260 | 2.54 |
| 5.500 - 5.999 | 15 | 5,910,936 | 5.35 |
| 6.000 - 6.499 | 27 | 10,517,821 | 9.53 |
| 6.500 - 6.999 | 71 | 27,566,503 | 24.97 |
| 7.000 - 7.499 | 58 | 22,614,986 | 20.48 |
| 7.500 - 7.999 | 44 | 17,455,207 | 15.81 |
| 8.000 - 8.499 | 14 | 5,243,410 | 4.75 |
| 8.500 - 8.999 | 16 | 6,277,712 | 5.69 |
| 9.500 - 9.999 | 2 | 706,973 | 0.64 |
| Total: | 281 | \$110,410,752 | 100.00% |

*ARM Loans Only

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DESCRIPTION OF THE GROUP II COLLATERAL

| Initial Periodic Cap* | | | |
|---------------------------------|---|--|---|
| Initial Periodic Cap (%) | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 1.50 | 252 | \$98,283,808 | 89.02% |
| 3.00 | 29 | 12,126,944 | 10.98 |
| Total: | 281 | \$110,410,752 | 100.00% |

*ARM Loans Only

| Subsequent Periodic Cap* | | | |
|------------------------------------|---|--|---|
| Subsequent Periodic Cap (%) | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 1.50 | 252 | \$98,283,808 | 89.02% |
| 3.00 | 29 | 12,126,944 | 10.98 |
| Total: | 281 | \$110,410,752 | 100.00% |

*ARM Loans Only

| Lifetime Periodic Cap* | | | |
|----------------------------------|---|--|---|
| Lifetime Periodic Cap (%) | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 6.500 - 6.999 | 2 | \$812,000 | 0.74% |
| 7.000 - 7.499 | 276 | 108,404,809 | 98.18 |
| 7.500 - 7.999 | 3 | 1,193,943 | 1.08 |
| Total: | 281 | \$110,410,752 | 100.00% |

*ARM Loans Only

| Prepayment Charge Term | | | |
|---------------------------------------|---|--|---|
| Prepayment Penalty Term (mos.) | Number of Initial Mortgage Loans | Aggregate Remaining Principal Balance | % of Aggregate Remaining Principal Balance |
| 0 | 232 | \$47,417,021 | 27.08% |
| 6 | 1 | 42,604 | 0.02 |
| 12 | 58 | 19,095,310 | 10.91 |
| 24 | 189 | 69,162,792 | 39.50 |
| 36 | 253 | 39,285,899 | 22.44 |
| 60 | 1 | 95,668 | 0.05 |
| Total: | 734 | \$175,099,294 | 100.00% |

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FOR ADDITIONAL INFORMATION PLEASE CALL:

Deutsche Bank Securities

ABS Banking

| | |
|----------------|--------------|
| Nita Cherry | 212-250-7773 |
| Ted Hsueh | 212-250-6997 |
| Doug Nicholson | 212-250-0865 |

Whole Loan Trading

| | |
|-------------------|--------------|
| Michael Commaroto | 212-250-3114 |
| Paul Mangione | 212-250-5786 |

ABS Structuring

| | |
|--------------|--------------|
| David Haynie | 212-250-4519 |
| Steve Lumer | 212-250-0115 |
| Declan Brady | 212-250-5158 |

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