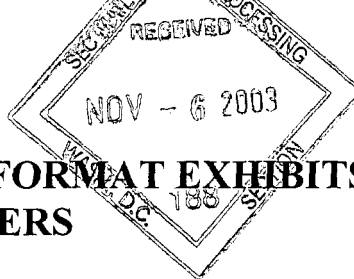


**FORM SE**  
**FORM FOR SUBMISSION OF PAPER FORM AT EXHIBITS**  
**BY ELECTRONIC FILERS**



IMH Assets Corp.  
Exact Name of Registrant as Specified in Charter

0001229545  
Registrant CIK Number

Form 8-K, November 5, 2003 Series 2003-11

333-109503-02

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



03036800

**PROCESSED**

NOV 07 2003

**THOMSON  
FINANCIAL**

A handwritten signature in the bottom right corner of the page.

**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	Collateral Term Sheets	P*


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

**SIGNATURE**

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

IMH ASSETS CORP.

By:   
Name: Richard J. Johnson  
Title: Chief Financial Officer

Dated: November 5, 2003

Please calculate the CDR and CNL that the bond can sustain until it starts to lose principal, and provide the following output.

Please run cashflows to maturity with 100% advancing, triggers functional, a 12-month lag for newly originated loans, and use ACA's prepayment speed vectors seasoning adjusted for FRM and ARM loans (prepayment vectors apply to voluntary prepayments only – defaults are in addition to the prepayment curves).

I will also need the average spread net of all fees and JO, the collateral duration, and a zip code breakdown (please highlight northern and southern CA zip codes).

				Grp 1 Cum Net	Collateral	Discount	Assumed	
Interest Rate Stresses	Severity	WAL	CDR	Loss	Duration	Margin	Price	
Forward Libor	40%	2.18	3.65%	3.16%	2.13 x	157	100	
Forward + 200	40%	2.24	1.75%	1.55%	2.03 x	183	100	
Forward + 400	40%	2.24	0.10%	0.09%	1.99 x	166	100	
<b>Severity Stresses</b>								
Forward Libor	50%	2.2	2.90%	3.16%	2.13 x	166	100	
Forward Libor	70%	2.23	2.05%	3.17%	2.11 x	180	100	
<b>Prepayment Stresses</b>								
	<b>CPR</b>							
Forward Libor + 200	15%	40%	5.18	2.20%	4.60%	3.93 x	179	100
Forward Libor + 400	15%	40%	5.7	0.01%	0.02%	3.86 x	163	100
Forward Libor + 200	40%	50%	1.95	1.50%	1.45%	1.76 x	186	100
Forward Libor + 400	40%	50%	1.98	0.01%	0.01%	1.72 x	180	100
Forward Libor + 200	50%	70%						
<b>Basis Risk Stress</b>								
Forward Libor + 400	15% FRM 35% ARM	50%	2.50%			Solve for DM -6701	Assumed Price 100	

# IMPAC COLLATERAL COMPARISON CHART

## ARM LOANS

	DEAL		
	2003-8	2003-10	2003-11
AVG BAL.	265,428.00	246,183.00	254,832.00
NET WAC	4.881%	5.485%	5.585%
LTV	78.88%	78.42%	79.00%
FICO	697	695	697
SFR	62.74%	68.86%	65.77%
PUD	17.12%	14.68%	16.67%
FULL DOCS	18.28%	21.40%	27.87%
PUR	62.49%	60.04%	63.23%

## FIXED RATE LOANS

	DEAL	
	2003-8	2003-10
AVG BAL.	N/A	190,954.00
NET WAC	N/A	6.789%
LTV	N/A	74.23%
FICO	N/A	709
SFR	N/A	78.93%
PUD	N/A	6.43%
FULL DOCS	N/A	28.07%
PUR	N/A	36.95%

### MULTIFAMILY LOANS

2003-11		DEAL		
		2003-8	2003-10	2003-11
N/A	AVG BAL.	804,090.00	949,247.00	953,316.00
N/A	NET WAC	5.008%	5.233%	5.088%
N/A	LTV	65.75%	66.60%	66.58%
N/A	FICO	729	737	730
N/A	SFR			
N/A	PUD			
N/A	FULL DOCS			
N/A	PUR			

**IMPAC 2003-11 EXCESS SPREAD CALC**

**USING FWD CURVE @ PRICING SPEED**

**USING FWD CURVE @ 125% PRICING**

Period	Date	RESIDENTIAL
Total		
0	Nov06,03	0.00
1	Nov25,03	0.95
2	Dec25,03	3.58
3	Jan25,04	3.48
4	Feb25,04	3.35
5	Mar25,04	3.33
6	Apr25,04	2.27
7	May25,04	2.24
8	Jun25,04	2.11
9	Jul25,04	2.10
10	Aug25,04	2.05
11	Sep25,04	2.02
12	Oct25,04	2.06
13	Nov25,04	2.02
14	Dec25,04	2.11
15	Jan25,05	2.08
16	Feb25,05	2.07
17	Mar25,05	2.11
18	Apr25,05	1.94
19	May25,05	1.93
20	Jun25,05	1.80
21	Jul25,05	1.81
22	Aug25,05	1.58
23	Sep25,05	1.45
24	Oct25,05	1.80
25	Nov25,05	1.84
26	Dec25,05	2.14
27	Jan25,06	2.11
28	Feb25,06	2.18
29	Mar25,06	2.47
30	Apr25,06	2.17
31	May25,06	2.22
32	Jun25,06	2.03
33	Jul25,06	2.00
34	Aug25,06	1.71
35	Sep25,06	1.62
36	Oct25,06	1.91
37	Nov25,06	1.96
38	Dec25,06	2.25
39	Jan25,07	2.08
40	Feb25,07	2.04
41	Mar25,07	2.49
42	Apr25,07	2.04
43	May25,07	2.21
44	Jun25,07	2.07
45	Jul25,07	2.17
46	Aug25,07	1.96
47	Sep25,07	1.90
48	Oct25,07	2.13
49	Nov25,07	1.97
50	Dec25,07	2.18
51	Jan25,08	1.59
52	Feb25,08	1.54
53	Mar25,08	1.90
54	Apr25,08	1.54
55	May25,08	1.76
56	Jun25,08	1.59
57	Jul25,08	1.76
58	Aug25,08	1.53
59	Sep25,08	1.58
60	Oct25,08	1.94
61	Nov25,08	1.99
62	Dec25,08	2.40
63	Jan25,09	2.19
64	Feb25,09	2.17
65	Mar25,09	2.77
66	Apr25,09	2.19
67	May25,09	2.42
68	Jun25,09	2.25
69	Jul25,09	2.44
70	Aug25,09	2.22

Period	Date	RESIDENTIAL
Total		
0	Nov06,03	0.00
1	Nov25,03	0.95
2	Dec25,03	3.58
3	Jan25,04	3.48
4	Feb25,04	3.35
5	Mar25,04	3.32
6	Apr25,04	2.23
7	May25,04	2.19
8	Jun25,04	2.06
9	Jul25,04	2.04
10	Aug25,04	1.98
11	Sep25,04	1.95
12	Oct25,04	2.00
13	Nov25,04	1.96
14	Dec25,04	2.08
15	Jan25,05	2.06
16	Feb25,05	2.07
17	Mar25,05	2.11
18	Apr25,05	1.94
19	May25,05	1.93
20	Jun25,05	1.80
21	Jul25,05	1.82
22	Aug25,05	1.59
23	Sep25,05	1.46
24	Oct25,05	1.81
25	Nov25,05	1.85
26	Dec25,05	2.15
27	Jan25,06	2.13
28	Feb25,06	2.19
29	Mar25,06	2.47
30	Apr25,06	2.19
31	May25,06	2.23
32	Jun25,06	2.04
33	Jul25,06	2.02
34	Aug25,06	1.74
35	Sep25,06	1.64
36	Oct25,06	1.94
37	Nov25,06	1.99
38	Dec25,06	2.28
39	Jan25,07	2.11
40	Feb25,07	2.07
41	Mar25,07	2.18
42	Apr25,07	1.71
43	May25,07	1.89
44	Jun25,07	1.74
45	Jul25,07	1.86
46	Aug25,07	1.64
47	Sep25,07	1.58
48	Oct25,07	1.83
49	Nov25,07	1.67
50	Dec25,07	1.89
51	Jan25,08	1.67
52	Feb25,08	1.63
53	Mar25,08	1.98
54	Apr25,08	1.64
55	May25,08	1.86
56	Jun25,08	1.69
57	Jul25,08	1.87
58	Aug25,08	1.65
59	Sep25,08	1.71
60	Oct25,08	2.07
61	Nov25,08	2.14
62	Dec25,08	2.55
63	Jan25,09	2.35
64	Feb25,09	2.34
65	Mar25,09	2.93
66	Apr25,09	2.38
67	May25,09	2.62
68	Jun25,09	2.46
69	Jul25,09	2.66
70	Aug25,09	2.46

----- CALL

----- CALL

71 Sep25,09	2.21
72 Oct25,09	2.45
73 Nov25,09	2.27
74 Dec25,09	2.49
75 Jan25,10	2.29
76 Feb25,10	2.28
77 Mar25,10	2.89
78 Apr25,10	2.30
79 May25,10	2.54
80 Jun25,10	2.36
81 Jul25,10	2.56
82 Aug25,10	2.34
83 Sep25,10	2.34
84 Oct25,10	2.60
85 Nov25,10	2.43
86 Dec25,10	2.70
87 Jan25,11	2.49
88 Feb25,11	2.49
89 Mar25,11	3.12
90 Apr25,11	2.52
91 May25,11	2.77
92 Jun25,11	2.58
93 Jul25,11	2.80
94 Aug25,11	2.59
95 Sep25,11	2.60
96 Oct25,11	2.84
97 Nov25,11	2.67
98 Dec25,11	2.91
99 Jan25,12	2.71
100 Feb25,12	2.72
101 Mar25,12	3.15
102 Apr25,12	2.77
103 May25,12	3.00
104 Jun25,12	2.84
105 Jul25,12	3.06
106 Aug25,12	2.87
107 Sep25,12	2.89
108 Oct25,12	3.14
109 Nov25,12	2.98
110 Dec25,12	3.21
111 Jan25,13	3.03
112 Feb25,13	3.06
113 Mar25,13	3.68
114 Apr25,13	3.13
115 May25,13	3.38
116 Jun25,13	3.23
117 Jul25,13	3.46
118 Aug25,13	3.28
119 Sep25,13	3.31
120 Oct25,13	3.57
121 Nov25,13	3.43
122 Dec25,13	3.68
123 Jan25,14	3.52
124 Feb25,14	3.56
125 Mar25,14	4.16
126 Apr25,14	3.67
127 May25,14	3.91
128 Jun25,14	3.79
129 Jul25,14	4.02
130 Aug25,14	3.89
131 Sep25,14	3.95
132 Oct25,14	4.20
133 Nov25,14	4.09
134 Dec25,14	4.35
135 Jan25,15	4.24
136 Feb25,15	4.30
137 Mar25,15	4.86
138 Apr25,15	4.46
139 May25,15	4.70
140 Jun25,15	4.63
141 Jul25,15	4.86
142 Aug25,15	4.79
143 Sep25,15	4.87
144 Oct25,15	5.12
145 Nov25,15	5.07
146 Dec25,15	5.32
147 Jan25,16	5.28
148 Feb25,16	5.38
149 Mar25,16	5.75

71 Sep25,09	2.46
72 Oct25,09	2.70
73 Nov25,09	2.54
74 Dec25,09	2.78
75 Jan25,10	2.60
76 Feb25,10	2.60
77 Mar25,10	3.20
78 Apr25,10	2.66
79 May25,10	2.91
80 Jun25,10	2.76
81 Jul25,10	2.96
82 Aug25,10	2.79
83 Sep25,10	2.80
84 Oct25,10	3.08
85 Nov25,10	2.94
86 Dec25,10	3.23
87 Jan25,11	3.06
88 Feb25,11	3.09
89 Mar25,11	3.69
90 Apr25,11	3.19
91 May25,11	3.44
92 Jun25,11	3.32
93 Jul25,11	3.55
94 Aug25,11	3.40
95 Sep25,11	3.45
96 Oct25,11	3.71
97 Nov25,11	3.61
98 Dec25,11	3.87
99 Jan25,12	3.74
100 Feb25,12	3.81
101 Mar25,12	4.21
102 Apr25,12	3.97
103 May25,12	4.22
104 Jun25,12	4.16
105 Jul25,12	4.40
106 Aug25,12	4.32
107 Sep25,12	4.41
108 Oct25,12	4.68
109 Nov25,12	4.65
110 Dec25,12	4.91
111 Jan25,13	4.87
112 Feb25,13	4.98
113 Mar25,13	5.50
114 Apr25,13	5.25
115 May25,13	5.52
116 Jun25,13	5.55
117 Jul25,13	5.81
118 Aug25,13	5.83
119 Sep25,13	5.99
120 Oct25,13	6.28
121 Nov25,13	6.36
122 Dec25,13	6.65
123 Jan25,14	6.74
124 Feb25,14	6.93
125 Mar25,14	7.35
126 Apr25,14	7.37
127 May25,14	7.66
128 Jun25,14	7.85
129 Jul25,14	8.13
130 Aug25,14	8.34
131 Sep25,14	8.60
132 Oct25,14	8.92
133 Nov25,14	9.20



150 Apr25,16	5.60
151 May25,16	5.85
152 Jun25,16	5.84
153 Jul25,16	6.08
154 Aug25,16	6.09
155 Sep25,16	6.22
156 Oct25,16	6.45
157 Nov25,16	6.49
158 Dec25,16	6.73
159 Jan25,17	6.79
160 Feb25,17	6.94
161 Mar25,17	7.34
162 Apr25,17	7.26
163 May25,17	7.50
164 Jun25,17	7.61
165 Jul25,17	7.84
166 Aug25,17	7.97
167 Sep25,17	8.16
168 Oct25,17	8.40
169 Nov25,17	8.57
170 Dec25,17	8.81
171 Jan25,18	9.00
172 Feb25,18	9.23
173 Mar25,18	9.47

**IMPAC 2003-11 EXCESS SPREAD CALC**

**USING FWD CURVE @ PRICING SPEED**

**CONSTANT RATE @ PRICING SPEED**

Period	Date	RESIDENTIAL	MULTIFAMILY
Total			
0	Nov06,03	0.00	0.00
1	Nov25,03	0.95	3.05
2	Dec25,03	3.58	2.01
3	Jan25,04	3.48	1.91
4	Feb25,04	3.35	1.15
5	Mar25,04	3.33	1.26
6	Apr25,04	2.27	1.13
7	May25,04	2.24	1.16
8	Jun25,04	2.11	1.08
9	Jul25,04	2.10	1.12
10	Aug25,04	2.05	1.04
11	Sep25,04	2.02	1.02
12	Oct25,04	2.06	1.05
13	Nov25,04	2.02	0.96
14	Dec25,04	2.11	0.99
15	Jan25,05	2.08	0.90
16	Feb25,05	2.07	0.87
17	Mar25,05	2.11	1.03
18	Apr25,05	1.94	0.69
19	May25,05	1.93	0.72
20	Jun25,05	1.80	0.49
21	Jul25,05	1.81	0.54
22	Aug25,05	1.58	0.30
23	Sep25,05	1.45	0.18
24	Oct25,05	1.80	0.22
25	Nov25,05	1.84	0.03
26	Dec25,05	2.14	0.23
27	Jan25,06	2.11	0.18
28	Feb25,06	2.18	0.24
29	Mar25,06	2.47	0.67
30	Apr25,06	2.17	0.12
31	May25,06	2.22	0.10
32	Jun25,06	2.03	0.00
33	Jul25,06	2.00	0.00
34	Aug25,06	1.71	0.00
35	Sep25,06	1.62	0.00
36	Oct25,06	1.91	0.00
37	Nov25,06	1.96	0.00
38	Dec25,06	2.25	0.00
39	Jan25,07	2.08	0.00
40	Feb25,07	2.04	0.00
41	Mar25,07	2.49	0.30
42	Apr25,07	2.04	0.00
43	May25,07	2.21	0.00
44	Jun25,07	2.07	0.00
45	Jul25,07	2.17	0.00
46	Aug25,07	1.96	0.00
47	Sep25,07	1.90	0.00
48	Oct25,07	2.13	0.00
49	Nov25,07	1.97	0.00
50	Dec25,07	2.18	0.00
51	Jan25,08	1.59	0.00
52	Feb25,08	1.54	0.00
53	Mar25,08	1.90	0.00
54	Apr25,08	1.54	0.00
55	May25,08	1.76	0.00
56	Jun25,08	1.59	0.00
57	Jul25,08	1.76	0.00
58	Aug25,08	1.53	0.00
59	Sep25,08	1.58	0.00
60	Oct25,08	1.94	1.25
61	Nov25,08	1.99	1.02

<----- CALL

Period	Date	RESIDENTIAL	MULTIFAMILY
Total			
0	Nov06,03	0.00	0.00
1	Nov25,03	0.95	3.05
2	Dec25,03	3.63	2.05
3	Jan25,04	3.58	1.98
4	Feb25,04	3.43	1.17
5	Mar25,04	3.41	1.28
6	Apr25,04	2.29	1.17
7	May25,04	2.28	1.23
8	Jun25,04	2.12	1.17
9	Jul25,04	2.11	1.23
10	Aug25,04	2.07	1.18
11	Sep25,04	2.04	1.18
12	Oct25,04	2.04	1.24
13	Nov25,04	1.99	1.18
14	Dec25,04	1.97	1.23
15	Jan25,05	1.93	1.17
16	Feb25,05	1.91	1.17
17	Mar25,05	1.94	1.32
18	Apr25,05	1.87	1.16
19	May25,05	1.87	1.21
20	Jun25,05	1.84	1.15
21	Jul25,05	1.84	1.20
22	Aug25,05	1.82	1.15
23	Sep25,05	1.96	1.14
24	Oct25,05	2.39	1.19
25	Nov25,05	2.18	1.13
26	Dec25,05	2.12	1.18
27	Jan25,06	2.08	1.12
28	Feb25,06	2.08	1.11
29	Mar25,06	2.18	1.25
30	Apr25,06	2.07	1.09
31	May25,06	2.10	1.13
32	Jun25,06	2.06	1.19
33	Jul25,06	2.08	1.24
34	Aug25,06	2.05	1.29
35	Sep25,06	2.07	1.28
36	Oct25,06	2.31	1.33
37	Nov25,06	2.23	1.26
38	Dec25,06	2.23	1.30
39	Jan25,07	2.19	1.23
40	Feb25,07	2.19	1.22
41	Mar25,07	2.30	1.35
42	Apr25,07	2.18	1.18
43	May25,07	2.21	1.21
44	Jun25,07	2.17	1.15
45	Jul25,07	2.20	1.18
46	Aug25,07	2.16	1.11
47	Sep25,07	2.16	1.10
48	Oct25,07	2.19	1.12
49	Nov25,07	2.15	1.05
50	Dec25,07	2.18	1.09
51	Jan25,08	1.77	0.30
52	Feb25,08	1.76	0.30
53	Mar25,08	1.86	0.43
54	Apr25,08	1.75	0.30
55	May25,08	1.80	0.37
56	Jun25,08	1.75	0.28
57	Jul25,08	1.79	0.45
58	Aug25,08	1.95	1.75
59	Sep25,08	2.05	1.75
60	Oct25,08	2.52	1.85
61	Nov25,08	2.33	1.75

<----- CALL

62	Dec25,08	2.40	1.21	62	Dec25,08	2.35	1.85
63	Jan25,09	2.19	0.97	63	Jan25,09	2.29	1.75
64	Feb25,09	2.17	0.96	64	Feb25,09	2.29	1.75
65	Mar25,09	2.77	1.60	65	Mar25,09	2.48	2.05
66	Apr25,09	2.19	1.04	66	Apr25,09	2.30	1.75
67	May25,09	2.42	1.24	67	May25,09	2.36	1.85
68	Jun25,09	2.25	1.00	68	Jun25,09	2.30	1.75
69	Jul25,09	2.44	1.21	69	Jul25,09	2.37	1.85
70	Aug25,09	2.22	0.97	70	Aug25,09	2.31	1.75
71	Sep25,09	2.21	0.95	71	Sep25,09	2.31	1.75
72	Oct25,09	2.45	1.26	72	Oct25,09	2.37	1.85
73	Nov25,09	2.27	1.02	73	Nov25,09	2.31	1.75
74	Dec25,09	2.49	1.24	74	Dec25,09	2.38	1.85
75	Jan25,10	2.29	1.01	75	Jan25,10	2.32	1.75
76	Feb25,10	2.28	1.00	76	Feb25,10	2.32	1.75
77	Mar25,10	2.89	1.67	77	Mar25,10	2.51	2.05
78	Apr25,10	2.30	1.07	78	Apr25,10	2.33	1.75
79	May25,10	2.54	1.29	79	May25,10	2.39	1.85
80	Jun25,10	2.36	1.05	80	Jun25,10	2.34	1.75
81	Jul25,10	2.56	1.27	81	Jul25,10	2.40	1.85
82	Aug25,10	2.34	1.03	82	Aug25,10	2.34	1.75
83	Sep25,10	2.34	1.02	83	Sep25,10	2.35	1.75
84	Oct25,10	2.60	1.34	84	Oct25,10	2.40	1.85
85	Nov25,10	2.43	1.52	85	Nov25,10	2.34	1.75
86	Dec25,10	2.70	1.74	86	Dec25,10	2.39	1.85
87	Jan25,11	2.49	1.50	87	Jan25,11	2.33	1.75
88	Feb25,11	2.49	1.49	88	Feb25,11	2.34	1.75
89	Mar25,11	3.12	2.18	89	Mar25,11	2.52	2.05
90	Apr25,11	2.52	1.56	90	Apr25,11	2.35	1.75
91	May25,11	2.77	1.80	91	May25,11	2.41	1.85
92	Jun25,11	2.58	1.55	92	Jun25,11	2.36	1.75
93	Jul25,11	2.80	1.78	93	Jul25,11	2.42	1.85
94	Aug25,11	2.59	1.54	94	Aug25,11	2.37	1.75
95	Sep25,11	2.60	1.53	95	Sep25,11	2.37	1.75
96	Oct25,11	2.84	1.83	96	Oct25,11	2.44	1.85
97	Nov25,11	2.67	1.60	97	Nov25,11	2.38	1.75
98	Dec25,11	2.91	1.83	98	Dec25,11	2.45	1.85
99	Jan25,12	2.71	1.58	99	Jan25,12	2.40	1.75
100	Feb25,12	2.72	1.58	100	Feb25,12	2.40	1.75
101	Mar25,12	3.15	2.04	101	Mar25,12	2.52	1.95
102	Apr25,12	2.77	1.63	102	Apr25,12	2.42	1.75
103	May25,12	3.00	1.86	103	May25,12	2.48	1.85
104	Jun25,12	2.84	1.62	104	Jun25,12	2.43	1.75
105	Jul25,12	3.06	1.85	105	Jul25,12	2.49	1.85
106	Aug25,12	2.87	1.61	106	Aug25,12	2.45	1.75
107	Sep25,12	2.89	1.60	107	Sep25,12	2.45	1.75
108	Oct25,12	3.14	1.90	108	Oct25,12	2.52	1.85
109	Nov25,12	2.98	1.66	109	Nov25,12	2.47	1.75
110	Dec25,12	3.21	1.89	110	Dec25,12	2.54	1.85
111	Jan25,13	3.03	1.64	111	Jan25,13	2.49	1.75
112	Feb25,13	3.06	1.64	112	Feb25,13	2.50	1.75
113	Mar25,13	3.68	2.34	113	Mar25,13	2.67	2.05
114	Apr25,13	3.13	1.69	114	Apr25,13	2.52	1.75
115	May25,13	3.38	1.93	115	May25,13	2.58	1.85
116	Jun25,13	3.23	1.69	116	Jun25,13	2.54	1.75
117	Jul25,13	3.46	1.92	117	Jul25,13	2.60	1.85
118	Aug25,13	3.28	1.67	118	Aug25,13	2.56	1.75
119	Sep25,13	3.31	1.66	119	Sep25,13	2.58	1.75
120	Oct25,13	3.57	1.96	120	Oct25,13	2.64	1.85
121	Nov25,13	3.43	1.72	121	Nov25,13	2.60	1.75
122	Dec25,13	3.68	1.96	122	Dec25,13	2.67	1.85
123	Jan25,14	3.52	1.71	123	Jan25,14	2.63	1.75
124	Feb25,14	3.56	1.70	124	Feb25,14	2.64	1.75
125	Mar25,14	4.16	2.42	125	Mar25,14	2.80	2.05
126	Apr25,14	3.67	1.75	126	Apr25,14	2.67	1.75
127	May25,14	3.91	1.99	127	May25,14	2.74	1.85
128	Jun25,14	3.79	1.74	128	Jun25,14	2.70	1.75
129	Jul25,14	4.02	1.98	129	Jul25,14	2.77	1.85
130	Aug25,14	3.89	1.73	130	Aug25,14	2.74	1.75

131 Sep25,14	3.95	1.73	131 Sep25,14	2.76	1.75
132 Oct25,14	4.20	2.01	132 Oct25,14	2.82	1.85
133 Nov25,14	4.09	1.77	133 Nov25,14	2.79	1.75
134 Dec25,14	4.35	2.01	134 Dec25,14	2.86	1.85
135 Jan25,15	4.24	1.77	135 Jan25,15	2.84	1.75
136 Feb25,15	4.30	1.76	136 Feb25,15	2.86	1.76
137 Mar25,15	4.86	2.48	137 Mar25,15	3.00	2.07
138 Apr25,15	4.46	1.81	138 Apr25,15	2.90	1.80
139 May25,15	4.70	2.09	139 May25,15	2.96	1.91
140 Jun25,15	4.63	1.89	140 Jun25,15	2.95	1.84
141 Jul25,15	4.86	2.17	141 Jul25,15	3.01	1.95
142 Aug25,15	4.79	1.97	142 Aug25,15	3.00	1.88
143 Sep25,15	4.87	2.02	143 Sep25,15	3.03	1.90
144 Oct25,15	5.12	2.32	144 Oct25,15	3.09	2.02
145 Nov25,15	5.07	2.15	145 Nov25,15	3.08	1.95
146 Dec25,15	5.32	2.42	146 Dec25,15	3.15	2.06
147 Jan25,16	5.28	2.25	147 Jan25,16	3.14	1.99
148 Feb25,16	5.38	2.31	148 Feb25,16	3.17	2.02
149 Mar25,16	5.75	2.81	149 Mar25,16	3.27	2.22
150 Apr25,16	5.60	2.44	150 Apr25,16	3.24	2.07
151 May25,16	5.85	2.72	151 May25,16	3.30	2.19
152 Jun25,16	5.84	2.56	152 Jun25,16	3.31	2.13
153 Jul25,16	6.08	2.84	153 Jul25,16	3.38	2.25
154 Aug25,16	6.09	2.70	154 Aug25,16	3.39	2.19
155 Sep25,16	6.22	2.77	155 Sep25,16	3.43	2.23
156 Oct25,16	6.45	3.05	156 Oct25,16	3.49	2.34
157 Nov25,16	6.49	2.92	157 Nov25,16	3.51	2.30
158 Dec25,16	6.73	3.20	158 Dec25,16	3.57	2.41
159 Jan25,17	6.79	3.08	159 Jan25,17	3.60	2.37
160 Feb25,17	6.94	3.16	160 Feb25,17	3.65	2.41
161 Mar25,17	7.34	3.84	161 Mar25,17	3.74	2.67
162 Apr25,17	7.26	3.34	162 Apr25,17	3.75	2.49
163 May25,17	7.50	3.62	163 May25,17	3.81	2.60
164 Jun25,17	7.61	3.53	164 Jun25,17	3.85	2.57
165 Jul25,17	7.84	3.81	165 Jul25,17	3.92	2.69
166 Aug25,17	7.97	3.73	166 Aug25,17	3.97	2.67
167 Sep25,17	8.16	3.83	167 Sep25,17	4.03	2.72
168 Oct25,17	8.40	4.11	168 Oct25,17	4.09	2.83
169 Nov25,17	8.57	4.05	169 Nov25,17	4.15	2.82
170 Dec25,17	8.81	4.33	170 Dec25,17	4.18	2.93
171 Jan25,18	9.00	4.28	171 Jan25,18	4.18	2.93
172 Feb25,18	9.23	4.41	172 Feb25,18	4.18	2.99
173 Mar25,18	9.47	5.00	173 Mar25,18	4.18	3.22
174 Apr25,18	9.61	4.66	174 Apr25,18	4.18	3.11
175 May25,18	9.60	4.94	175 May25,18	4.18	3.22
176 Jun25,18	9.59	4.94	176 Jun25,18	4.18	3.24
177 Jul25,18	9.59	5.22	177 Jul25,18	4.18	3.35
178 Aug25,18	9.59	5.23	178 Aug25,18	4.18	3.38
179 Sep25,18	9.59	5.39	179 Sep25,18	4.18	3.45
180 Oct25,18	9.59	5.65	180 Oct25,18	4.18	3.57
181 Nov25,18	9.58	5.70	181 Nov25,18	4.18	3.60
182 Dec25,18	9.58	5.98	182 Dec25,18	4.18	3.72
183 Jan25,19	9.58	6.05	183 Jan25,19	4.18	3.77
184 Feb25,19	9.58	6.23	184 Feb25,19	4.18	3.86
185 Mar25,19	9.58	6.70	185 Mar25,19	4.18	4.03
186 Apr25,19	9.57	6.60	186 Apr25,19	4.18	4.04
187 May25,19	9.56	6.88	187 May25,19	4.18	4.16
188 Jun25,19	9.56	7.01	188 Jun25,19	4.18	4.24
189 Jul25,19	9.56	7.29	189 Jul25,19	4.18	4.35
190 Aug25,19	9.56	7.45	190 Aug25,19	4.18	4.45
191 Sep25,19	9.55	7.68	191 Sep25,19	4.18	4.56
192 Oct25,19	9.54	7.93	192 Oct25,19	4.18	4.68
193 Nov25,19	9.53	8.13	193 Nov25,19	4.18	4.79
194 Dec25,19	9.52	8.42	194 Dec25,19	4.18	4.81
195 Jan25,20	9.52	8.65	195 Jan25,20	4.18	4.81
196 Feb25,20	9.52	8.92	196 Feb25,20	4.18	4.81
197 Mar25,20	9.52	9.21	197 Mar25,20	4.18	4.81
198 Apr25,20	9.51	9.23	198 Apr25,20	4.18	4.81
199 May25,20	9.50	9.22	199 May25,20	4.18	4.81

200	Jun25,20	9.49	9.22	200	Jun25,20	4.18	4.81
201	Jul25,20	9.49	9.22	201	Jul25,20	4.18	4.81
202	Aug25,20	9.49	9.22	202	Aug25,20	4.18	4.81
203	Sep25,20	9.49	9.22	203	Sep25,20	4.18	4.81
204	Oct25,20	9.47	9.19	204	Oct25,20	4.18	4.81
205	Nov25,20	9.46	9.18	205	Nov25,20	4.18	4.81
206	Dec25,20	9.45	9.18	206	Dec25,20	4.18	4.81
207	Jan25,21	9.45	9.18	207	Jan25,21	4.18	4.81
208	Feb25,21	9.45	9.18	208	Feb25,21	4.18	4.81
209	Mar25,21	9.45	9.18	209	Mar25,21	4.18	4.81
210	Apr25,21	9.43	9.15	210	Apr25,21	4.18	4.81
211	May25,21	9.42	9.14	211	May25,21	4.18	4.81
212	Jun25,21	9.40	9.14	212	Jun25,21	4.18	4.81
213	Jul25,21	9.40	9.14	213	Jul25,21	4.18	4.81
214	Aug25,21	9.40	9.14	214	Aug25,21	4.18	4.81
215	Sep25,21	9.40	9.14	215	Sep25,21	4.18	4.81
216	Oct25,21	9.39	9.10	216	Oct25,21	4.18	4.81
217	Nov25,21	9.37	9.09	217	Nov25,21	4.19	4.81
218	Dec25,21	9.35	9.09	218	Dec25,21	4.19	4.81
219	Jan25,22	9.35	9.09	219	Jan25,22	4.19	4.81
220	Feb25,22	9.35	9.09	220	Feb25,22	4.19	4.81
221	Mar25,22	9.35	9.09	221	Mar25,22	4.19	4.81
222	Apr25,22	9.34	9.05	222	Apr25,22	4.19	4.81
223	May25,22	9.32	9.04	223	May25,22	4.19	4.81
224	Jun25,22	9.31	9.04	224	Jun25,22	4.19	4.81
225	Jul25,22	9.31	9.04	225	Jul25,22	4.19	4.81
226	Aug25,22	9.31	9.04	226	Aug25,22	4.19	4.81
227	Sep25,22	9.31	9.04	227	Sep25,22	4.19	4.81
228	Oct25,22	9.29	9.00	228	Oct25,22	4.19	4.81
229	Nov25,22	9.28	8.99	229	Nov25,22	4.19	4.81
230	Dec25,22	9.26	8.99	230	Dec25,22	4.19	4.81
231	Jan25,23	9.26	8.99	231	Jan25,23	4.19	4.81
232	Feb25,23	9.26	8.99	232	Feb25,23	4.19	4.81
233	Mar25,23	9.26	8.99	233	Mar25,23	4.19	4.81
234	Apr25,23	9.25	8.96	234	Apr25,23	4.19	4.81
235	May25,23	9.23	8.95	235	May25,23	4.19	4.81
236	Jun25,23	9.22	8.95	236	Jun25,23	4.19	4.81
237	Jul25,23	9.22	8.95	237	Jul25,23	4.19	4.81
238	Aug25,23	9.22	8.95	238	Aug25,23	4.19	4.81
239	Sep25,23	9.22	8.95	239	Sep25,23	4.19	4.81
240	Oct25,23	9.20	8.91	240	Oct25,23	4.19	4.81
241	Nov25,23	9.18	8.90	241	Nov25,23	4.19	4.81
242	Dec25,23	9.17	8.90	242	Dec25,23	4.19	4.81
243	Jan25,24	9.17	8.90	243	Jan25,24	4.19	4.81
244	Feb25,24	9.17	8.90	244	Feb25,24	4.19	4.81
245	Mar25,24	9.17	8.90	245	Mar25,24	4.19	4.81
246	Apr25,24	9.15	8.86	246	Apr25,24	4.19	4.81
247	May25,24	9.13	8.85	247	May25,24	4.19	4.81
248	Jun25,24	9.12	8.85	248	Jun25,24	4.19	4.81
249	Jul25,24	9.12	8.85	249	Jul25,24	4.19	4.81
250	Aug25,24	9.12	8.85	250	Aug25,24	4.19	4.81
251	Sep25,24	9.12	8.85	251	Sep25,24	4.19	4.81
252	Oct25,24	9.10	8.81	252	Oct25,24	4.19	4.81
253	Nov25,24	9.08	8.80	253	Nov25,24	4.19	4.81
254	Dec25,24	9.07	8.80	254	Dec25,24	4.19	4.81
255	Jan25,25	9.07	8.80	255	Jan25,25	4.19	4.81
256	Feb25,25	9.07	8.80	256	Feb25,25	4.19	4.81
257	Mar25,25	9.07	8.80	257	Mar25,25	4.19	4.81
258	Apr25,25	9.05	8.75	258	Apr25,25	4.19	4.81
259	May25,25	9.03	8.74	259	May25,25	4.19	4.81
260	Jun25,25	9.01	8.74	260	Jun25,25	4.19	4.81
261	Jul25,25	9.01	8.74	261	Jul25,25	4.19	4.81
262	Aug25,25	9.01	8.74	262	Aug25,25	4.19	4.81
263	Sep25,25	9.01	8.74	263	Sep25,25	4.19	4.81
264	Oct25,25	9.00	8.70	264	Oct25,25	4.19	4.81
265	Nov25,25	8.98	8.69	265	Nov25,25	4.19	4.81
266	Dec25,25	8.96	8.69	266	Dec25,25	4.19	4.81
267	Jan25,26	8.96	8.69	267	Jan25,26	4.19	4.81
268	Feb25,26	8.96	8.69	268	Feb25,26	4.19	4.81

269	Mar25,26	8.96	8.69	269	Mar25,26	4.19	4.81
270	Apr25,26	8.94	8.64	270	Apr25,26	4.19	4.81
271	May25,26	8.92	8.63	271	May25,26	4.19	4.81
272	Jun25,26	8.90	8.63	272	Jun25,26	4.19	4.81
273	Jul25,26	8.90	8.63	273	Jul25,26	4.19	4.81
274	Aug25,26	8.90	8.63	274	Aug25,26	4.19	4.81
275	Sep25,26	8.90	8.63	275	Sep25,26	4.19	4.81
276	Oct25,26	8.88	8.58	276	Oct25,26	4.19	4.81
277	Nov25,26	8.86	8.57	277	Nov25,26	4.19	4.81
278	Dec25,26	8.84	8.57	278	Dec25,26	4.19	4.81
279	Jan25,27	8.84	8.57	279	Jan25,27	4.19	4.81
280	Feb25,27	8.84	8.57	280	Feb25,27	4.19	4.81
281	Mar25,27	8.84	8.57	281	Mar25,27	4.19	4.81
282	Apr25,27	8.82	8.52	282	Apr25,27	4.19	4.81
283	May25,27	8.80	8.51	283	May25,27	4.19	4.81
284	Jun25,27	8.78	8.51	284	Jun25,27	4.19	4.81
285	Jul25,27	8.78	8.51	285	Jul25,27	4.19	4.81
286	Aug25,27	8.78	8.51	286	Aug25,27	4.19	4.81
287	Sep25,27	8.78	8.51	287	Sep25,27	4.19	4.81
288	Oct25,27	8.76	8.46	288	Oct25,27	4.19	4.81
289	Nov25,27	8.74	8.45	289	Nov25,27	4.19	4.81
290	Dec25,27	8.72	8.45	290	Dec25,27	4.19	4.81
291	Jan25,28	8.72	8.45	291	Jan25,28	4.19	4.81
292	Feb25,28	8.72	8.45	292	Feb25,28	4.19	4.81
293	Mar25,28	8.72	8.45	293	Mar25,28	4.19	4.81
294	Apr25,28	8.70	8.40	294	Apr25,28	4.19	4.81
295	May25,28	8.68	8.39	295	May25,28	4.19	4.81
296	Jun25,28	8.66	8.39	296	Jun25,28	4.19	4.81
297	Jul25,28	8.66	8.39	297	Jul25,28	4.19	4.81
298	Aug25,28	8.66	8.39	298	Aug25,28	4.19	4.81
299	Sep25,28	8.66	8.39	299	Sep25,28	4.19	4.81
300	Oct25,28	8.64	8.34	300	Oct25,28	4.19	4.81
301	Nov25,28	8.62	8.33	301	Nov25,28	4.19	4.81
302	Dec25,28	8.60	8.33	302	Dec25,28	4.19	4.81
303	Jan25,29	8.60	8.33	303	Jan25,29	4.19	4.81
304	Feb25,29	8.60	8.33	304	Feb25,29	4.19	4.81
305	Mar25,29	8.60	8.33	305	Mar25,29	4.19	4.81
306	Apr25,29	8.58	8.28	306	Apr25,29	4.19	4.81
307	May25,29	8.56	8.27	307	May25,29	4.19	4.81
308	Jun25,29	8.54	8.27	308	Jun25,29	4.20	4.81
309	Jul25,29	8.54	8.27	309	Jul25,29	4.20	4.81
310	Aug25,29	8.54	8.27	310	Aug25,29	4.20	4.81
311	Sep25,29	8.54	8.27	311	Sep25,29	4.20	4.81
312	Oct25,29	8.52	8.22	312	Oct25,29	4.20	4.81
313	Nov25,29	8.50	8.21	313	Nov25,29	4.20	4.81
314	Dec25,29	8.49	8.21	314	Dec25,29	4.20	4.81
315	Jan25,30	8.49	8.21	315	Jan25,30	4.20	4.81
316	Feb25,30	8.49	8.21	316	Feb25,30	4.20	4.81
317	Mar25,30	8.49	8.21	317	Mar25,30	4.20	4.81
318	Apr25,30	8.47	8.17	318	Apr25,30	4.20	4.81
319	May25,30	8.45	8.16	319	May25,30	4.20	4.81
320	Jun25,30	8.43	8.16	320	Jun25,30	4.20	4.81
321	Jul25,30	8.43	8.16	321	Jul25,30	4.20	4.81
322	Aug25,30	8.43	8.16	322	Aug25,30	4.20	4.81
323	Sep25,30	8.43	8.16	323	Sep25,30	4.20	4.81
324	Oct25,30	8.42	8.12	324	Oct25,30	4.20	4.81
325	Nov25,30	8.40	8.11	325	Nov25,30	4.20	4.81
326	Dec25,30	8.39	8.11	326	Dec25,30	4.20	4.81
327	Jan25,31	8.39	8.11	327	Jan25,31	4.20	4.81
328	Feb25,31	8.39	8.11	328	Feb25,31	4.20	4.81
329	Mar25,31	8.39	8.11	329	Mar25,31	4.20	4.81
330	Apr25,31	8.38	8.08	330	Apr25,31	4.20	4.81
331	May25,31	8.36	8.07	331	May25,31	4.20	4.81
332	Jun25,31	8.35	8.07	332	Jun25,31	4.20	4.81
333	Jul25,31	8.35	8.07	333	Jul25,31	4.20	4.81
334	Aug25,31	8.35	8.07	334	Aug25,31	4.20	4.81
335	Sep25,31	8.35	8.07	335	Sep25,31	4.20	4.81
336	Oct25,31	8.33	8.04	336	Oct25,31	4.20	4.81
337	Nov25,31	8.32	8.03	337	Nov25,31	4.20	4.81

338 Dec25,31	8.31	8.03	338 Dec25,31	4.20	4.81
339 Jan25,32	8.31	8.03	339 Jan25,32	4.20	4.81
340 Feb25,32	8.31	8.03	340 Feb25,32	4.20	4.81
341 Mar25,32	8.31	8.03	341 Mar25,32	4.20	4.81
342 Apr25,32	8.30	8.01	342 Apr25,32	4.20	4.81
343 May25,32	8.29	8.00	343 May25,32	4.20	4.81
344 Jun25,32	8.28	8.00	344 Jun25,32	4.20	4.81
345 Jul25,32	8.28	8.00	345 Jul25,32	4.20	4.81
346 Aug25,32	8.28	8.00	346 Aug25,32	4.20	4.81
347 Sep25,32	8.28	8.00	347 Sep25,32	4.20	4.81
348 Oct25,32	8.27	7.99	348 Oct25,32	4.20	4.81
349 Nov25,32	8.27	7.98	349 Nov25,32	4.20	4.81
350 Dec25,32	8.26	7.98	350 Dec25,32	4.20	4.81
351 Jan25,33	8.26	7.98	351 Jan25,33	4.20	4.81
352 Feb25,33	8.26	7.98	352 Feb25,33	4.20	4.81
353 Mar25,33	8.26	7.98	353 Mar25,33	4.20	4.81
354 Apr25,33	8.26	7.97	354 Apr25,33	4.20	4.81
355 May25,33	8.25	7.97	355 May25,33	4.20	4.81
356 Jun25,33	8.24	7.97	356 Jun25,33	4.20	4.82
357 Jul25,33	8.24	7.97	357 Jul25,33	4.19	4.82
358 Aug25,33	8.24	7.97	358 Aug25,33	4.19	4.82
359 Sep25,33	8.23	7.97	359 Sep25,33	4.18	4.84
360 Oct25,33	8.18	7.97	360 Oct25,33	4.13	5.11
361 Nov25,33	8.00	0.00	361 Nov25,33	3.95	0.00

# IMM 2003-11

## Class 1-A-1

	40% Severity
Break CDR	6.28
Break Period	361
Grp 1 Cum Loss	100,061,523.43 (10.98%)

Assumptions:

15 CPR  
No Advance  
Run to Maturity  
Fwd LIBOR  
0-mo Lag

## Class 1-A-1

	40% Severity
Break CDR	10.88
Break Period	59
Grp 1 Cum Loss	111,086,763.04 (12.19%)

Assumptions:

15 CPR  
No Advance  
Run to Call  
Fwd LIBOR  
0-mo Lag

## Class 1-A-2

	40% Severity
Break CDR	6.16
Break Period	347
Grp 1 Cum Loss	98,609,445.14 (10.82%)

Assumptions:

15 CPR  
No Advance  
Run to Maturity  
Fwd LIBOR  
0-mo Lag

## Class 1-A-2

	40% Severity
Break CDR	9.77
Break Period	62
Grp 1 Cum Loss	103,953,352.68 (11.41%)

Assumptions:

15 CPR  
No Advance  
Run to Call  
Fwd LIBOR  
0-mo Lag



# IMM 2003-11

## Class 1M2

	15% Severity
WAL	2.22
Mod Dur	2.08
Principal Window	Nov03 - Oct15
Principal Writedown	0.00 (0.00%)
Liquidation Grp 1	45,154,619.70 (4.95%)
Cum Loss Grp 1	6,822,334.41 (0.75%)

### Assumptions:

35 CPR  
 100% Advance  
 Run to Maturity  
 Fwd LIBOR  
 12-mo Lag

## Class 1M2

	15% Severity
Break CDR	12.51%
WAL	2.03
W/A Dur	1.92
Principal Window	Nov03 - Apr17
Liquidation Grp 1	213,726,118.10 (23.45%)
Cum Loss Grp 1	32,286,520.43 (3.54%)

### Assumptions:

35 CPR  
 100% Advance  
 Run to Maturity  
 Fwd LIBOR  
 12-mo Lag

## Class 1M2

	15% Severity
Break CDR	15.66%
WAL	1.56
W/A Dur	1.51
Principal Window	Nov03 - Jun06
Liquidation Grp 1	255,552,970.48 (28.04%)
Cum Loss Grp 1	38,602,922.68 (4.24%)

### Assumptions:

35 CPR  
 100% Advance  
 Run to Call  
 Fwd LIBOR  
 12-mo Lag

	ARM LOSS CURVE	ARM MDR
1	3	0.25%
2	3	0.25%
3	3	0.25%
4	3	0.25%
5	3	0.25%
6	3	0.25%
7	3	0.25%
8	3	0.25%
9	3	0.25%
10	3	0.25%
11	3	0.25%
12	3	0.25%
13	17	1.42%
14	17	1.42%
15	17	1.42%
16	17	1.42%
17	17	1.42%
18	17	1.42%
19	17	1.42%
20	17	1.42%
21	17	1.42%
22	17	1.42%
23	17	1.42%
24	17	1.42%
25	25	2.08%
26	25	2.08%
27	25	2.08%
28	25	2.08%
29	25	2.08%
30	25	2.08%
31	25	2.08%
32	25	2.08%
33	25	2.08%
34	25	2.08%
35	25	2.08%
36	25	2.08%
37	25	2.08%
38	25	2.08%
39	25	2.08%
40	25	2.08%
41	25	2.08%
42	25	2.08%
43	25	2.08%
44	25	2.08%
45	25	2.08%
46	25	2.08%

47	25	2.08%
<b>48</b>	25	2.08%
49	20	1.67%
50	20	1.67%
51	20	1.67%
52	20	1.67%
53	20	1.67%
54	20	1.67%
55	20	1.67%
56	20	1.67%
57	20	1.67%
58	20	1.67%
59	20	1.67%
<b>60</b>	20	1.67%
61	10	0.83%
62	10	0.83%
63	10	0.83%
64	10	0.83%
65	10	0.83%
66	10	0.83%
67	10	0.83%
68	10	0.83%
69	10	0.83%
70	10	0.83%
71	10	0.83%
<b>72</b>	10	0.83%
73	0	0.00%
74	0	0.00%
75	0	0.00%
76	0	0.00%
77	0	0.00%
78	0	0.00%
79	0	0.00%
80	0	0.00%
81	0	0.00%
82	0	0.00%
83	0	0.00%
<b>84</b>	0	0.00%

# IMM 2003-11

## Class 1-M-2

	25% Severity	45% Severity	50% Severity
Break CDR	8.79	4.85	4.37
Grp 1 Cum Loss	33,943,744.53 (3.72%)	36,661,853.90 (4.02%)	36,851,647.83 (4.04%)

### Assumptions:

Pricing Speed - voluntary only  
100% Advance  
Run to Call  
Fwd LIBOR  
6-mo Lag

	25% Severity	45% Severity	50% Severity
Break CDR	6.48	3.59	3.22
Grp 1 Cum Loss	26,178,851.45 (2.87%)	27,779,958.27 (3.05%)	28,111,802.88 (3.08%)

### Assumptions:

Pricing Speed - voluntary only  
100% Advance  
Run to Call  
Fwd LIBOR + 150  
6-mo Lag

## Class 1-M-3

	25% Severity	45% Severity	50% Severity
Break CDR	6.63	3.73	3.36
Grp 1 Cum Loss	26,746,243.00 (2.93%)	28,819,221.57 (3.16%)	28,937,213.49 (3.18%)

### Assumptions:

Pricing Speed - voluntary only  
100% Advance  
Run to Call  
Fwd LIBOR  
6-mo Lag

	25% Severity	45% Severity	50% Severity
Break CDR	3.98	2.22	2.00
Grp 1 Cum Loss	17,052,396.26 (1.87%)	17,808,251.46 (1.95%)	17,861,974.53 (1.96%)

### Assumptions:

Pricing Speed - voluntary only  
100% Advance  
Run to Call

Fwd LIBOR + 150  
6-mo Lag



	25% Severity	45% Severity	50% Severity
Break CDR	8.88	4.90	4.42
Grp 1 Cum Loss	22,080,945.90 (2.42%)	23,207,126.78 (2.55%)	23,296,583.44 (2.56%)

Assumptions:

150% of Pricing Speed - voluntary only  
100% Advance  
Run to Call  
Fwd LIBOR  
6-mo Lag

	25% Severity	45% Severity	50% Severity
Break CDR	6.59	3.62	3.26
Grp 1 Cum Loss	16,878,815.09 (1.85%)	17,578,209.89 (1.93%)	17,611,538.29 (1.93%)

Assumptions:

150% of Pricing Speed - voluntary only  
100% Advance  
Run to Call  
Fwd LIBOR + 150  
6-mo Lag

	25% Severity	45% Severity	50% Severity
Break CDR	5.86	3.29	2.96
Grp 1 Cum Loss	15,369,986.36 (1.69%)	15,992,936.56 (1.75%)	16,006,294.92 (1.76%)

Assumptions:

150% of Pricing Speed - voluntary only  
100% Advance  
Run to Call  
Fwd LIBOR  
6-mo Lag

	25% Severity	45% Severity	50% Severity
Break CDR	3.72	2.07	1.87
Grp 1 Cum Loss	10,031,871.14 (1.10%)	10,107,119.74 (1.11%)	10,152,290.22 (1.11%)

Assumptions:

150% of Pricing Speed - voluntary only  
100% Advance  
Run to Call

Fwd LIBOR + 150  
6-mo Lag

# IMM 2003-11

## Class 1-M-2

	25% Severity	45% Severity	50% Severity
Break CDR	7.60	4.20	3.80
Grp 1 Cum Loss	41,050,632.23 (4.50%)	43,750,213.07 (4.80%)	44,354,453.24 (4.87%)

### Assumptions:

Pricing Speed - voluntary only  
100% Advance  
Run to Maturity  
Fwd LIBOR  
6-mo Lag

	25% Severity	45% Severity	50% Severity
Break CDR	5.80	3.30	3.00
Grp 1 Cum Loss	32,526,633.41 (3.57%)	35,102,898.66 (3.85%)	35,687,823.53 (3.92%)

### Assumptions:

Pricing Speed - voluntary only  
100% Advance  
Run to Maturity  
Fwd LIBOR + 150  
6-mo Lag

## Class 1-M-3

	25% Severity	45% Severity	50% Severity
Break CDR	6.45	3.65	3.30
Grp 1 Cum Loss	35,642,162.68 (3.91%)	38,465,515.95 (4.22%)	38,930,807.81 (4.27%)

### Assumptions:

Pricing Speed - voluntary only  
100% Advance  
Run to Maturity  
Fwd LIBOR  
6-mo Lag

	25% Severity	45% Severity	50% Severity
Break CDR	3.98	2.22	2.00
Grp 1 Cum Loss	23,181,012.83 (2.54%)	24,176,494.62 (2.65%)	24,318,562.32 (2.67%)

### Assumptions:

Pricing Speed - voluntary only  
100% Advance  
Run to Maturity

Fwd LIBOR + 150  
6-mo Lag



	25% Severity	45% Severity	50% Severity
Break CDR	6.90	3.80	3.50
Grp 1 Cum Loss	24,570,562.93 (2.70%)	25,240,999.85 (2.77%)	25,922,700.73 (2.84%)

Assumptions:

150% of Pricing Speed - voluntary only  
100% Advance  
Run to Maturity  
Fwd LIBOR  
6-mo Lag

	25% Severity	45% Severity	50% Severity
Break CDR	5.20	2.90	2.60
Grp 1 Cum Loss	18,891,552.85 (2.07%)	19,482,401.93 (2.14%)	19,477,297.86 (2.14%)

Assumptions:

150% of Pricing Speed - voluntary only  
100% Advance  
Run to Maturity  
Fwd LIBOR + 150  
6-mo Lag

	25% Severity	45% Severity	50% Severity
Break CDR	5.70	3.20	2.90
Grp 1 Cum Loss	20,576,035.51 (2.26%)	21,406,342.77 (2.35%)	21,631,759.45 (2.37%)

Assumptions:

150% of Pricing Speed - voluntary only  
100% Advance  
Run to Maturity  
Fwd LIBOR  
6-mo Lag

	25% Severity	45% Severity	50% Severity
Break CDR	3.72	2.07	1.87
Grp 1 Cum Loss	13,749,925.78 (1.51%)	14,045,191.66 (1.54%)	14,131,973.13 (1.55%)

Assumptions:

150% of Pricing Speed - voluntary only  
100% Advance  
Run to Maturity

Fwd LIBOR + 150  
6-mo Lag



# IMM 2003-11

## Class 1-M-2

	40% Severity	50% Severity
Break CDR	5.18	4.11
Break Period	46	47
Grp 1 Cum Loss	32,357,391.95 (3.55%)	32,846,556.29 (3.60%)

Assumptions:

Pricing Speed - voluntary only  
100% Advance  
Run to Call  
Fwd LIBOR  
12-mo Lag

	40% Severity	50% Severity
Break CDR	4.34	3.45
Break Period	71	75
Grp 1 Cum Loss	40,067,522.85 (4.40%)	40,570,042.13 (4.45%)

Assumptions:

Pricing Speed - voluntary only  
100% Advance  
Run to Maturity  
Fwd LIBOR  
12-mo Lag

## Class 1-M-3

Break CDR
Break Period
Grp 1 Cum Loss

Assumptions:

Pricing Speed - vc  
100% Advance  
Run to Call  
Fwd LIBOR  
12-mo Lag

Break CDR
Break Period
Grp 1 Cum Loss

Assumptions:

Pricing Speed - vc  
100% Advance  
Run to Maturity  
Fwd LIBOR  
12-mo Lag

40% Severity	50% Severity
4.10	3.28
47	47
26,215,218.25 (2.88%)	26,450,534.84 (2.90%)

Voluntary only

40% Severity	50% Severity
3.90	3.12
64	67
36,340,331.68 (3.99%)	36,949,743.36 (4.05%)

Voluntary only